



MJW Investment Survey – September 2013

Quarterly market overview

Global share strategy options

KiwiSaver

Wholesale funds & KiwiSaver results

Market returns	Quarter (%)	Year (%)		Quarter (%)	Year (%)
NZX 50 (including imputation credits)	7.2	25.1	NZX NZ Government Bond	-1.2	-2.1
S&P/ASX 200 (NZD)	4.4	11.5	NZX Corporate A Grade	0.3	3.0
MSCI World - Local Currency	6.4	22.3	NZ All Swaps	-0.3	-0.6
MSCI World - Hedged	6.9	24.8	Barclays Global Aggregate	1.4	2.8
MSCI World - Unhedged	0.3	19.7	Citigroup WGBI	1.3	3.2
MSCI Emerging Markets - Unhedged	-1.9	0.6	90 Day Bank Bill	0.7	2.7
NZX Property	-1.1	8.1	NZ \$ / US \$	7.8	0.4
UBS Global Property	-0.2	12.0	NZ \$ / A \$	5.6	11.5

1 Quarterly market overview

NZ cash and fixed interest: It was a tough quarter for NZ bonds with the yield on 10 year government stock rising from 4.1% to 4.6% over the period, resulting in a NZX Government Stock Index return for the quarter of -1.2%. For the one year period, the return was -2.1%; in contrast the NZX Corporate A Grade Index returned 3.0% for the year. Global bonds did better with the hedged BGA index returning 1.4% for the quarter and 2.8% for the year.

Australasian shares: NZ investors have consistently seen better results from the NZ market than the Australian market recently and the quarter saw NZ up 7.2% while Australia rose 4.4% on an unhedged basis. The main movers in the NZ market were Pumpkin Patch and Kathmandu, each up over 30%. Diligent, conversely, was down 16.8% over the quarter.

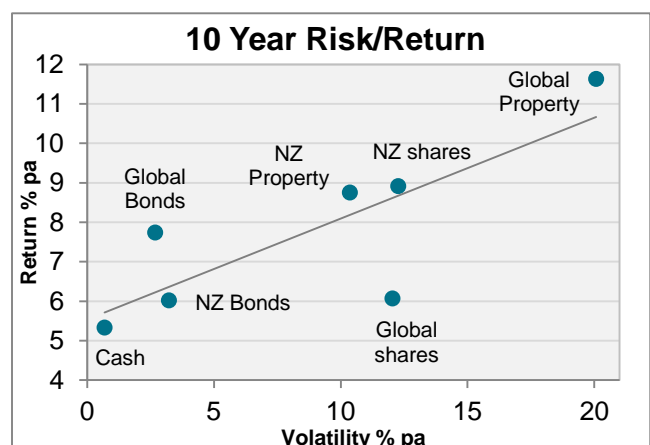
Global bonds: Interest rates continued to rise globally over the quarter on the expectation that the Fed would start tapering its QE programme. The change of position at the September meeting saw a drop in rates and 10 year US treasury yields eased back from a high of 3.0% in September to end the quarter at 2.6%.

Global shares: The returns were similar to the local market. On a hedged basis, the MSCI returned 6.9% for the quarter, though the impact though of the rising NZ dollar led to a flat 0.3% result without hedging. While emerging markets had a better quarter they still lagged development market returns. The news out of Europe is mixed but despite this markets generally had a good quarter.

2 Global shares strategy options – Why reducing the risks has attractions

Introduction The global share sector is arguably the most important asset class for trustees. It often has the largest allocation and the largest risk budget, (ie it is subject to the most variability of all the assets the average trust or fund will consider).

It has also been the most difficult asset class to manage over the last 10 years as the results in the first chart over the page illustrate. It is an area where trustees can get most frustrated and one which often sees the most switches between different strategies and fund managers. What then are the key issues to address and what are the pitfalls to avoid? If they can get this sector right, or at a minimum not get it wrong, then the trustees have a good chance of producing solid results for their fund against their peers.

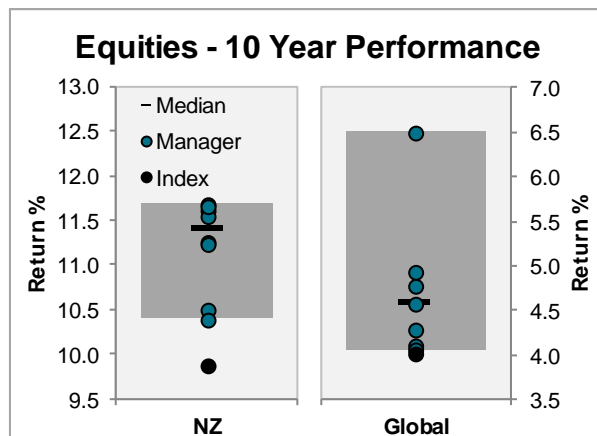


The chart above shows risk and return for the major asset classes over the last 10 years – a trend line has been fitted giving an indication of the relationship between risk and return. Global shares (which are shown 50% hedged) stand out as being some distance below the trend line. This shows that the asset class has not achieved the return that should be expected given the amount of risk it is taking on.

Options The key options are seen as:

- Active versus index management and
- Multi-manager and single manager.

Active v index Global share markets are fairly efficient and a fund manager has to work hard to add value. The chart to the right compares the 10 year performance results to 30 September 2013 for global and NZ share managers*. The global shares are unhedged and the index is the MSCI Developed markets index. The NZ index is the NZX 50. The median manager and the penultimate top and bottom manager results are shown.



The results show how the NZ share managers have added significant value compared to the global share managers. Because of the difficulty in adding value in the global share sector and the large risk budget employed, some trustees have chosen to reduce their exposure to the sector and instead invest some of the global share allocation in, for example, global infrastructure where a manager may have a better chance of adding value for the investor.

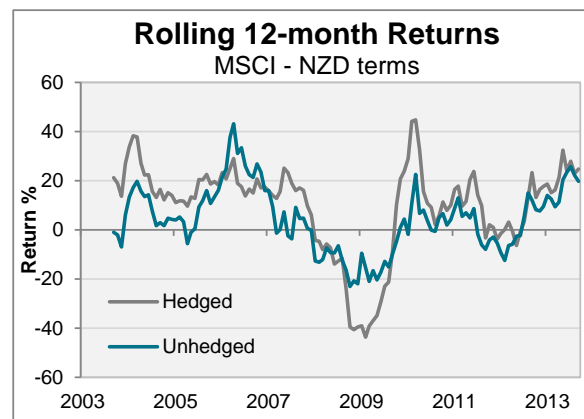
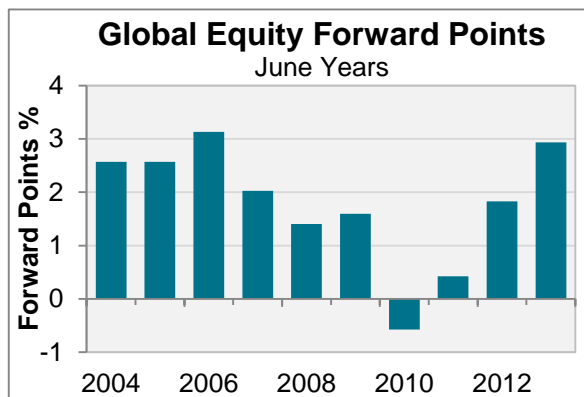
Multi-manager and single managers The MJW survey results for core funds are interesting in that the top manager over the 10 year period is a single manager fund – MFS. A second manager, Wellington, has also done extremely well over the last 10 years. With the exception of Fisher and Capital International (via Tyndall), the other funds are all multi-manager funds with 3 or more sub-managers, most having 6 managers. There are more single managers, as expected, for the value and growth fund sectors. Clearly a multi-manager fund has less risk with the exposure to multiple managers, although as the number of managers increases so does the risk of achieving just an index return while incurring more fees. The issue is striking the right balance.

There are other options, for example investing directly from New Zealand, which requires a high level of manager skill.

Issues Key issues are:

- Hedging the foreign currency exposure
- Emerging markets exposure
- Fees
- Tax.

Hedging Investing offshore automatically brings exposure to foreign currency. Exposure to foreign currency adds diversification to a portfolio, which is a positive. However, this has to be weighed up against the increased return available from hedging due to the value of the forward points arising. The chart above shows the value of the annual forward points for the period from July 2003 to June 2013. While one year, 2010, shows a negative result, this is an exception and the average return over the period is 1.79% per annum. The downside with hedging was shown during the GFC when due to the general financial stress in the global financial system, both global share markets and the NZ dollar fell. While the fall in the NZ dollar cushioned the impact of the fall in global markets this was not the case for those investors who were fully hedged; and there is every reason to expect this to happen in the future. The chart to the right illustrates the returns from hedged and unhedged shares.



A trust with a clear, long-term horizon will have less concern over short-term volatility in performance and so is better able to adopt a fully hedged strategy.

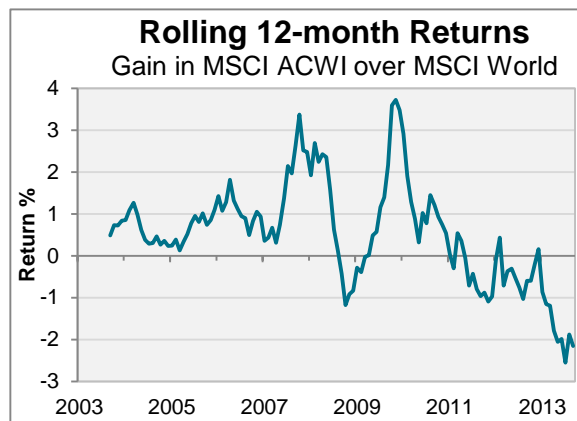
Emerging markets With China now the second largest economy it is not surprising that a fund's exposure to emerging markets is going to have a real impact on global share fund returns. The impact from the strong emerging markets returns is illustrated in the chart over the page. The MSCI All Countries World Index includes 9% exposure to companies listed in emerging markets while the MSCI World Index is fully invested in developed markets.

Up to September 2011, average outperformance of the ACWI index was 0.93% pa, but since then the ACWI has underperformed by 1.12% per annum on average. The importance of the emerging markets sector has seen many funds move from the World Index to benchmark themselves against the ACWI. But a fund

*Note that some of the NZ share funds also have exposure to the Australian share market.

benchmarked to the MSCI World Index will still have a high exposure to emerging markets through exposure to companies listed in the developed markets. For example, Nestlé, listed in Switzerland, earns a significant portion of its revenue from emerging markets.

Fees Tied in with the active versus index discussion is the question of the level of fees. Depending of course on the size of the mandate, the fees for active management, including in-fund expenses can range between 70 and 90 bps per annum. In contrast the index funds for the larger mandates could be as low as 10 bps. The difference is substantial and represents a serious hurdle for active funds to overcome.



Tax Some NZ funds invest into an Australian Unit Trust (AUT) and this in itself creates a tax hurdle as the withholding tax credits normally available to offset an investor’s NZ tax liability are trapped inside the AUT. Estimates from the managers vary but they are typically worth 30 bps per annum. This of course is not an issue for non-tax-paying investors who cannot use the withholding credits. Therefore a fund which holds all its assets in NZ has clear financial attractions to investors. A point to note here is that the impact of this is not apparent from the gross results shown later in the survey.

Conclusions The keys points from the discussion above are:

- It is harder for active global share funds to add value compared to NZ share funds
- The importance of emerging markets means that many strategies are benchmarked against the MSCI ACWI
- A long-term investor is in a better position to follow a 100% hedging strategy
- There are tax issues which some investors need to consider.

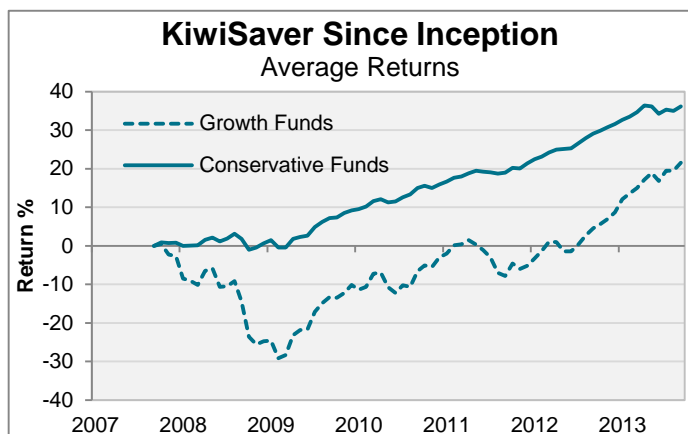
Many trustees will be invested in a multi-manager fund and in some respects this represents the industry default position. However it is possible that going forward, investors with sufficient funds will start to explore the option of enhanced index funds with possibly several satellite active managers to enhance the return.

Trusts and funds which choose to vary from the approaches considered above need to be clear on the reasons for their divergent strategy and how they will explain to their stakeholders the divergence in results from the market.

3 KiwiSaver

The average fund in each of the different risk groups achieved positive returns thanks to all sectors except NZ bonds being in positive territory. The average Balanced Fund was up 3.9% after investment fees for the quarter with a strong 12.2% for the year. Looking at the other funds the higher exposure to shares saw the Growth Funds up 4.2% on average for the quarter and 16.5% for the year. The Conservative Funds saw more modest returns with an average return of 1.5% for the quarter and 5.8% for the year.

The KiwiSaver investment funds have now been going for 6 years and looking back at the 5 year results we see that all the different risk types have similar investment returns of around 5.5% to 7.5%. Over time, the expectation is that the growth funds will have higher returns but with a more variable ride. The chart to the right compares the average Conservative and Growth Funds. While the Growth Fund results are initially heavily impacted by the GFC, since then they have been steadily closing the performance gap.



The last year has seen NZ and global shares achieve good results and thus the growth funds have done the best.

Looking at the individual fund results for the year the Fisher Growth Fund returned 20.3% thanks to high asset allocation to shares. In the Conservative section, the Mercer Conservative Fund did the best with a return of 6.8%. NZ Government Stock returned -2.1% over the year and this fund’s allocation to NZ bond has been low compared to its peers.

Other strong performers over the period were the ANZ, OnePath and OneAnswer, all managed by the same ANZ Investment team.

Wholesale Fund Returns

NZ & Australian Shares		FUM	3 months		1 year		3 years		5 years		10 years		3 years pa			
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR	Rk
Australasian																
AMPCI	Active	470.5	9.0	(5)	21.0	(13)	15.4	(10)	10.6	(11)	10.5	(7)	3.2	-0.1	(10)	
AMPCI	Strategic	431.2	8.7	(8)	20.2	(15)	13.9	(14)	10.0	(12)	11.2	(6)	4.5	-0.4	(14)	
AMPCI	Socially Responsible	5.6	9.6	(2)	-		-		-		-		-	-		
ANZ	Australasian Share	536.7	8.1	(10)	27.1	(6)	17.4	(4)	11.8	(8)	11.5	(4)	1.9	0.8	(2)	
BAM	Premium Share	3.1	7.4	(13)	30.5	(4)	17.6	(3)	12.6	(4)	11.6	(3)	2.5	0.7	(3)	
CIP	NZ Equities	44.3	4.3	(17)	20.6	(14)	14.3	(13)	10.8	(10)	-		3.6	-0.4	(13)	
DEV	Equity Income	41.0	4.9	(16)	22.8	(12)	-		-		-		-	-		
DEV	NZ Core	100.2	7.4	(14)	25.0	(9)	14.7	(12)	-		-		3.5	-0.3	(11)	
FIS	Trans-Tasman	436.3	7.5	(12)	20.1	(16)	15.7	(8)	11.9	(7)	10.4	(8)	4.0	0.0	(8)	
HAM	Australasian Eq	454.4	9.7	(1)	31.8	(3)	16.3	(5)	-		-		3.5	0.1	(5)	
HAM	Equity Income	45.2	5.3	(15)	23.2	(11)	-		-		-		-	-		
MAM	NZ Equities	496.6	8.7	(7)	33.3	(2)	22.0	(1)	17.0	(1)	-		2.4	2.6	(1)	
MERCER	Trans-Tasman	311.2	8.5	(9)	27.6	(5)	16.1	(6)	11.9	(5)	11.7	(2)	2.3	0.1	(6)	
MNT	Trans-Tasman	21.2	8.1	(11)	34.0	(1)	20.2	(2)	16.9	(2)	-		6.0	0.7	(4)	
SALT	NZ Share Plus	327.5	8.8	(6)	23.8	(10)	15.5	(9)	11.9	(6)	11.3	(5)	2.8	-0.1	(9)	
SALT	Dividend Share	81.5	9.2	(3)	25.4	(8)	15.9	(7)	13.6	(3)	11.7	(1)	2.6	0.0	(7)	
TYN	Core Share	76.8	9.0	(4)	26.7	(7)	14.8	(11)	11.4	(9)	10.3	(9)	2.5	-0.4	(12)	
<i>Median</i>			8.5		25.2		15.8		11.9		11.3		3.0	0.0		
Other																
ANZ	ESF	47.6	6.2		24.5		16.2		11.4		-		4.5	0.1		
BAM	Alpha	15.3	8.4		29.1		9.3		10.2		16.1		7.3	-0.9		
BAM	Tasman	7.2	8.4		28.7		13.9		12.2		13.8		4.9	-0.4		
DEV	Alpha	44.3	6.6		27.4		11.5		-		-		6.6	-0.7		
DEV	Trans-Tasman	72.7	9.9		28.3		11.9		10.6		12.6		6.6	-0.6		
FIS	NZ Growth	114.1	5.8		27.7		21.1		13.1		14.4		6.0	0.9		
MAM	Trans-Tasman	188.3	6.7		25.0		18.0		17.3		-		5.8	0.4		
PIE	Australasian Growth	0.0	22.1		36.4		30.5		35.7		-		14.2	1.0		
SALT	Focus Share	53.3	9.1		23.6		16.2		14.4		-		4.9	0.1		
TYN	Aggressive	118.0	10.0		25.4		11.4		12.2		19.0		5.6	-0.8		
TYN	Small Companies	9.6	12.7		28.9		10.4		12.8		13.5		12.6	-0.4		
<i>Median</i>			8.4		27.7		13.9		12.5		14.1		6.0	-0.4		
Indexed																
SMS	NZ Top 10	56.4	7.6		25.3		13.6		9.0		5.4		4.0	-0.5		
SMS	NZ Top 50	112.6	5.4		24.4		12.4		9.3		-		5.4	-0.6		
SMS	NZ Mid Cap	42.7	4.3		21.3		11.9		5.6		6.5		5.3	-0.7		
SMS	Aus Mid Cap	44.6	4.3		11.5		1.0		0.7		-		15.6	-0.9		
SMS	Aus Top 20	87.2	4.4		14.3		2.8		7.1		9.7		11.9	-1.1		
Australian																
AMPCI	Australian	46.1	2.7	(4)	10.8	(4)	4.0	(4)	7.0	(3)	10.5	(1)	1.5	0.2	(4)	
ANZ	Australian	419.5	6.1	(2)	21.5	(1)	7.3	(1)	10.9	(1)	-		4.4	0.8	(3)	
CIP	Australian	39.2	1.6	(5)	5.5	(5)	2.9	(5)	6.6	(4)	-		3.6	-0.2	(5)	
DEV	Australian	27.6	6.8	(1)	19.9	(2)	6.2	(2)	-		-		2.9	0.9	(2)	
FRK	Australian	41.5	5.1	(3)	15.4	(3)	5.1	(3)	8.0	(2)	-		1.6	0.9	(1)	
Indexes																
NZX 50 incl. ICs			7.2		25.1		15.8		10.4		8.9					
NZX 50 Portfolio			6.2		25.3		15.0		10.4		9.9					
ASX 200 (NZD)			4.4		11.5		3.6		6.2		9.7					
90 day BB + 5% pa			1.9		7.9		8.0		8.5		10.7					

Global Shares		B'mark	3 months		1 year		3 years		5 years		10 years		3 years pa		
			%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR
Core															
AB	Style Blend	W	1.1	(8)	23.0	(6)	4.8	(13)	0.5	(12)	2.3	(10)	3.1	-0.8	(13)
AMPCI	Core Global	W	1.7	(3)	23.6	(5)	8.0	(7)	3.9	(8)	4.6	(6)	1.4	0.5	(4)
ANZ	Int'l Eq	A	1.4	(6)	24.4	(3)	9.8	(3)	6.7	(3)	6.5	(3)	2.7	0.9	(3)
FIS	International	A	-0.6	(14)	16.1	(14)	4.1	(14)	2.9	(11)	4.3	(7)	2.2	-1.4	(14)
IBB	Int'l Shares	A	1.5	(5)	22.1	(8)	8.0	(6)	5.2	(4)	4.1	(8)	1.8	0.4	(6)
JANA	Core Global	W	-0.6	(13)	22.3	(7)	8.2	(5)	2.9	(10)	-	-	2.5	0.4	(7)
MERCER	Share Plus	W	3.2	(1)	18.6	(12)	5.4	(12)	-	-	-	-	4.3	-0.4	(12)
MFS	Global Eq	W	0.8	(9)	26.4	(2)	11.6	(1)	7.5	(2)	7.8	(1)	3.0	1.4	(1)
MLC	NCIT	A	1.3	(7)	18.5	(13)	7.4	(10)	4.5	(6)	4.8	(5)	2.0	0.0	(10)
RUS	ISF	AO	-0.3	(12)	21.5	(10)	7.4	(9)	3.5	(9)	4.0	(9)	2.3	0.1	(9)
RUS	GOF	AO	-0.3	(11)	21.5	(9)	6.4	(11)	4.5	(5)	-	-	3.0	-0.3	(11)
TYN	Capital Int'l	W	1.5	(4)	23.8	(4)	8.6	(4)	4.2	(7)	4.9	(4)	3.0	0.4	(5)
TYN	Multi-Manager	W	0.4	(10)	18.7	(11)	7.7	(8)	-	-	-	-	2.7	0.2	(8)
WEL	Opportunities	A	1.8	(2)	28.3	(1)	10.1	(2)	8.0	(1)	7.5	(2)	2.8	1.0	(2)
<i>Median</i>			<i>1.2</i>		<i>22.2</i>		<i>7.9</i>		<i>4.3</i>		<i>4.7</i>		<i>2.7</i>	<i>0.3</i>	
Value															
AB	Value		2.1	(2)	30.0	(1)	5.0	(5)	0.7	(4)	2.9	(3)	4.6	-0.5	(4)
DFA	Value		2.2	(1)	27.3	(2)	8.1	(1)	3.4	(3)	5.7	(1)	4.4	0.2	(1)
ELE	Value		0.6	(3)	22.8	(3)	7.2	(2)	-	-	-	-	5.1	0.0	(2)
GMO	Equity		-0.8	(4)	16.2	(5)	6.8	(3)	3.8	(2)	5.2	(2)	3.0	-0.2	(3)
WEL	Value		-1.7	(5)	17.5	(4)	5.7	(4)	3.9	(1)	-	-	2.2	-0.7	(5)
<i>Median</i>			<i>0.6</i>		<i>22.8</i>		<i>6.8</i>		<i>3.6</i>		<i>5.2</i>		<i>4.4</i>	<i>-0.2</i>	
Growth															
AB	Research		0.3	(4)	16.0	(4)	4.4	(4)	0.1	(4)	1.6	(3)	3.8	-0.8	(4)
FRK	Equity		2.8	(2)	19.8	(2)	7.2	(3)	7.0	(1)	6.4	(1)	4.5	0.0	(3)
MFS	Grow th		1.0	(3)	19.7	(3)	8.6	(2)	6.2	(2)	-	-	3.5	0.4	(2)
WEL	Grow th		5.2	(1)	31.8	(1)	11.3	(1)	5.3	(3)	4.6	(2)	5.7	0.7	(1)
<i>Median</i>			<i>1.9</i>		<i>19.8</i>		<i>7.9</i>		<i>5.8</i>		<i>4.6</i>		<i>4.1</i>	<i>0.2</i>	
Indexed															
AMPCI	NWIN		0.3		20.2		7.8		3.7		-		2.1	0.2	
VAN			0.2		20.5		7.8		3.4		4.2		3.4	0.1	
Emerging															
AMPCI			-1.0		6.0		1.7		3.1		-		4.5	1.4	
GMO			0.5		-0.2		-4.1		1.5		9.6		4.5	0.1	
MERCER			3.0		3.6		-3.6		2.3		-		5.9	0.1	
Socially Responsible															
AMPCI	Socially Responsible		0.2		19.5		6.4		3.4		4.7		2.0	-0.4	
TYN	SRI		0.6		21.9		7.1		4.3		-		5.1	0.0	
Other															
JANA	High Alpha		1.7		24.2		8.6		5.4		-		3.3	0.4	
Indexes															
MSCI 0% hedged			0.3		19.7		7.3		3.2		4.0				
MSCI 100% hedged			6.9		24.8		14.2		7.6		7.7				
MSCI ACWI 0% hedged			0.1		17.2		5.7		3.1		4.3				
MSCI Emerging 0% hedged			-1.9		0.6		-4.4		2.6		9.0				

B'mark key

W = MSCI World Index
A = MSCI All Countries Index
AO = Other All Countries Index

Property		FUM	3 months		1 year		3 years		5 years		10 years		3 years pa		
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR
NZ Listed															
AMPCI	NZ Listed	18.3	-1.1	(5)	10.4	(4)	15.2	(3)	-	-	-	-	2.0	1.1	(3)
ANZ	Property Securities	95.3	0.1	(2)	12.4	(1)	15.9	(1)	9.8	(2)	11.5	(1)	2.4	1.2	(2)
MNT	Australasian	66.4	-0.1	(3)	12.1	(2)	14.8	(4)	9.6	(3)	-	-	3.2	0.6	(5)
SALT	NZ Listed	222.0	-0.2	(4)	10.7	(3)	15.4	(2)	10.3	(1)	10.8	(2)	1.5	1.7	(1)
TYN	Property Securities	38.0	0.4	(1)	10.1	(5)	14.3	(5)	-	-	-	-	1.2	1.1	(4)
<i>Median</i>			<i>-0.1</i>		<i>10.7</i>		<i>15.2</i>		<i>9.8</i>		<i>11.1</i>		<i>2.0</i>	<i>1.1</i>	
NZ Direct															
AMPCI	AIF P	235.4	2.8	(2)	12.9	(2)	7.8	(2)	-3.6	(2)	6.5	(2)	1.4	-0.4	(2)
FIS	Property Fund	290.5	7.6	(1)	17.7	(1)	9.9	(1)	5.6	(1)	11.1	(1)	4.1	0.4	(1)
Global 100% Hedged															
ANZ	Ex Aus	256.6	-0.2	(1)	11.1	(1)	13.0	(1)	5.3	(1)	-	-	3.0	0.1	(1)
IBB	Int'l Property	31.7	-3.5	(2)	1.2	(2)	6.7	(2)	2.2	(2)	-	-	4.8	-1.3	(2)
Global 139% Hedged															
AMPCI	GPSF	148.7	2.6	(2)	14.2	(2)	14.8	(1)	7.6	(1)	12.4	(1)	4.9	0.4	(1)
MERCER		-	6.0	(1)	22.2	(1)	12.6	(2)	-	-	-	-	6.6	0.0	(2)
Indexes															
NZX Property			-1.1		8.1		13.0		7.9		8.8				
UBS Global Property			-0.2		12.0		12.8		5.8		10.3				

NZ Bonds		FUM	3 months		1 year		3 years		5 years		10 years		3 years pa		
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR
Core															
AMPCI	AIF F	1,556.8	-0.7	(5)	0.1	(4)	5.8	(3)	7.8	(1)	7.2	(1)	0.6	2.1	(1)
ANZ	NZ Fixed Plus	1,055.2	-0.7	(6)	-0.7	(6)	5.9	(2)	6.3	(5)	6.6	(4)	0.7	1.8	(2)
BTAM	Bond Fund	373.7	-0.6	(4)	-0.4	(5)	5.2	(5)	6.4	(4)	6.3	(5)	1.0	0.7	(4)
FIS		847.8	-0.4	(3)	0.4	(3)	5.4	(4)	7.0	(3)	6.8	(3)	1.5	0.6	(5)
HAM	Core Fixed	71.7	0.0	(1)	2.6	(1)	-	-	-	-	-	-	-	-	-
TYN		151.0	-0.2	(2)	2.3	(2)	6.4	(1)	7.4	(2)	6.9	(2)	1.3	1.5	(3)
<i>Median</i>			<i>-0.5</i>		<i>0.3</i>		<i>5.8</i>		<i>7.0</i>		<i>6.8</i>		<i>1.0</i>	<i>1.5</i>	
Other															
AMPCI	Short Duration	140.0	0.8		4.3		5.1		5.8		-		3.3	0.2	
ANZ	Sovereign	515.8	-1.2		-2.3		5.0		6.1		7.1		0.5	0.9	
ANZ	High Grade	477.7	-0.4		0.4		6.3		6.0		5.9		1.4	1.3	
BTAM	Corporate Bonds	305.8	0.6		4.2		6.4		7.2		-		2.8	0.7	
HAM	Corporate Bonds	111.3	0.6		4.3		6.0		-		-		2.8	0.5	
HAM	Short Duration	66.4	1.0		4.1		-		-		-		-	-	
TYN	Inv. Grade Corporate	117.0	0.4		4.3		7.1		-		-		2.3	1.1	
Indexes															
NZX NZ Govt Stock			-1.2		-2.1		4.5		5.9		6.0				
NZX Corporate A Grade			0.3		3.0		5.8		7.5		6.8				
NZX All Swaps			-0.3		-0.6		4.3		6.7		-				

Global Bonds		3 months		1 year		3 years		5 years		10 years		3 years pa			
		%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR	Rk
Core															
AB	Global Plus	1.0	(6)	2.4	(5)	6.1	(5)	9.1	(5)	8.3	(4)	0.6	0.8	(5)	
AMPCI	AIF Q	0.1	(9)	2.3	(6)	4.7	(9)	8.9	(6)	7.1	(7)	1.9	-0.5	(8)	
ANZ	Int'l Fixed Interest	0.9	(8)	2.0	(7)	5.0	(8)	7.0	(8)	8.0	(5)	0.8	-0.7	(9)	
FIS	PIMCo	1.8	(1)	1.7	(8)	7.7	(2)	10.5	(4)	8.6	(3)	2.1	1.0	(4)	
FIS	Wellington	1.0	(7)	1.7	(9)	5.8	(6)	-		-		0.7	0.4	(6)	
MERCER	Global Aggregate	1.3	(4)	3.2	(2)	7.1	(4)	11.2	(2)	8.9	(2)	1.2	1.2	(3)	
PIMCo		1.4	(3)	3.0	(4)	8.3	(1)	11.9	(1)	-		2.0	1.4	(1)	
RUS	Global Bond	1.0	(5)	4.0	(1)	7.6	(3)	10.6	(3)	9.0	(1)	1.6	1.3	(2)	
TYN	GSAM	1.6	(2)	3.1	(3)	5.6	(7)	7.8	(7)	7.8	(6)	0.7	0.0	(7)	
<i>Median</i>		<i>1.0</i>		<i>2.4</i>		<i>6.1</i>		<i>9.8</i>		<i>8.3</i>		<i>1.2</i>	<i>0.8</i>		
Other															
AMPCI	PIMCo Short Duration	1.1		3.3		5.5		8.6		-					
AMPCI	AIF HQ	1.2		2.1		4.9		7.7		-					
DFA	5 year	1.5		2.5		5.1		6.8		-					
FIS	Absolute Return	1.8		5.6		-		-		-					
LMI	Brandywine GOFI	-1.3		7.9		10.4		12.3		11.2					
Indexes															
Barclays Global Agg.		1.4		2.8		5.6		7.8		7.7					
Citigroup WGBI		1.3		3.2		5.2		6.9		7.6					

Other		FUM	3 months		1 year		3 years		5 years		10 years		3 years pa	
		\$m	%	%	% pa	% pa	% pa	% pa	% pa	% pa	% pa	Volatility		
Global Infrastructure														
AMPCI	139% hedged	146.8	5.6	17.4	-	-	-	-	-	-	-	-	-	-
CFS	Aus. dollar hedged	453.6	0.2	8.5	10.1	10.9	-	-	-	-	-	-	9.6	
MERCER	139% hedged	107.7	6.3	21.3	15.1	-	-	-	-	-	-	-	9.3	
Commodities														
PFAM		43.4	0.7	-8.3	-0.9	-	-	-	-	-	-	-	11.7	
WEL		0.0	-3.4	-15.3	-3.6	-2.7	-	-	-	-	-	-	12.9	
Other														
AAM		183.7	5.4	19.0	18.1	19.3	-	-	-	-	-	-	7.8	
CIP	Equity	110.4	2.0	13.7	6.5	-	-	-	-	-	-	-	6.7	
FIS	Prop. & Infrastructure	67.2	3.3	17.7	8.9	-	-	-	-	-	-	-	6.6	
K2	Diversity Fund	0.0	2.9	10.6	5.4	-	-	-	-	-	-	-	2.5	
MAM	Income	500.3	3.5	17.1	14.7	-	-	-	-	-	-	-	3.2	
MAM	Active Growth	658.9	6.8	25.6	18.5	17.3	-	-	-	-	-	-	5.5	
MERCER	Natural Resources	47.0	6.1	2.1	3.6	-	-	-	-	-	-	-	11.0	
MERCER	Real Assets	0.0	5.0	13.2	10.1	5.1	-	-	-	-	-	-	5.0	
MGH		17.3	-1.0	14.2	3.0	3.5	5.7	-	-	-	-	-	8.4	
NZAM	Global	32.5	-0.7	15.9	5.8	6.6	-	-	-	-	-	-	6.6	
NZAM	Alpha	4.7	-0.9	-	-	-	-	-	-	-	-	-	-	
SIT	Absolute Return	35.0	1.1	8.2	4.2	4.8	-	-	-	-	-	-	4.3	
TYN	Income Fund	4.9	1.2	5.3	7.1	8.3	-	-	-	-	-	-	5.5	
TYN	JPMAAM	48.9	3.1	13.7	9.8	7.9	9.4	-	-	-	-	-	3.9	
TYN	Option	145.0	4.2	9.9	7.3	7.5	12.6	-	-	-	-	-	18.8	

Cash		FUM	3 months		1 year		3 years		5 years		10 years		3 years pa		
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR
AMPCI	AIF Cash	3,306.4	0.8	(3)	3.5	(3)	3.7	(3)	4.2	(3)	5.9	(3)	0.1	14.5	(1)
ANZ	Cash	1,402.4	0.8	(5)	3.4	(5)	3.6	(4)	3.9	(5)	6.2	(1)	0.1	9.4	(3)
BTAM		719.3	0.8	(4)	3.5	(4)	3.5	(5)	4.3	(2)	5.5	(5)	0.1	7.7	(4)
FIS		808.3	1.0	(1)	4.4	(1)	3.8	(2)	4.0	(4)	5.8	(4)	0.4	2.2	(5)
TYN		312.0	1.0	(2)	4.0	(2)	4.1	(1)	4.6	(1)	6.2	(2)	0.1	11.0	(2)
<i>Median</i>			<i>0.8</i>		<i>3.5</i>		<i>3.7</i>		<i>4.2</i>		<i>5.9</i>		<i>0.1</i>	<i>9.4</i>	
Index															
NZX 90 Day BB			0.7		2.7		2.8		3.2		5.3				

Diversified		3 months		1 year		3 years		5 years		10 years		Asset Allocation %		Currency
		%	Rk	%	Rk	%pa	Rk	%pa	Rk	%pa	Rk	Growth	Income	%
Balanced														
AMPCI	AIF B	3.4	(3)	11.8	(5)	8.8	(4)	6.8	(4)	8.1	(4)	63.0	37.0	20.0
ANZ		4.2	(1)	16.9	(1)	12.0	(1)	9.5	(1)	9.3	(1)	67.3	32.7	19.5
ASB		2.1	(6)	12.7	(4)	8.3	(5)	6.7	(5)	-		59.0	41.0	-
FIS		4.1	(2)	11.1	(6)	8.3	(6)	7.6	(3)	8.3	(3)	56.6	43.4	8.1
MAM		3.2	(5)	16.9	(2)	11.4	(2)	-		-		70.5	29.5	50.0
TYN		3.2	(4)	14.2	(3)	9.2	(3)	7.7	(2)	8.3	(2)	73.0	27.0	24.4
<i>Median</i>		<i>3.3</i>		<i>13.5</i>		<i>9.0</i>		<i>7.6</i>		<i>8.3</i>		<i>65.1</i>	<i>34.9</i>	<i>20.0</i>
SRI Balanced														
AMPCI		3.5		13.7		10.1		-		-		63.3	36.8	20.0
TYN		4.0		16.0		9.0		7.6		-		60.0	40.0	-

Acronym References					
AAM	Aspiring Asset Management	FIS	Fisher Funds Management	MLC	MLC
AB	Alliance Bernstein	FRK	Franklin Templeton Investments	MNT	Mint Asset Management
AMPCI	AMP Capital Investors	GMO	GMO	NZAM	NZ Asset Management
ANZ	ANZ Investments	HAM	Harbour Asset Management	PFAM	Pathfinder Funds
ASB	ASB Group Investments	IBB	Ibbotson Associates	PIE	Pie Funds
AXAGI	AXA Global Investors	JANA	Jana	RUS	Russell Investment Group
BAM	Brook Asset Management	K2	K2 Asset Management	SALT	Salt Funds Management
BTAM	BT Asset Management	LMI	Legg Mason Inc	SIT	Savings and Investments
CFS	Colonial First State	MAM	Milford Asset Management	SMS	SmartShares
CIP	Craigs Investment Partners	MERCER	Mercer	TYN	Tyndall Investment Management
DEV	Devon Funds Management	MFS	MFS Investment Management	VAN	Vanguard Investments Australia
DFA	Dimensional Fund Advisors	MGH	MGH Asset Management	WEL	Wellington Management Company
ELE	Elevation Capital				

KiwiSaver Results

Note we do not necessarily include all of a provider's funds.

Returns and Risk		FUM Growth		3 months		1 year		3 years		5 years		Risk %pa	
		\$m	BM%	%	Rk	%	Rk	%	Rk	%	Rk	3 Yr	5 Yr
Growth Funds													
AMP	Growth	313.4	80.0	4.8	(5)	14.1	(10)	8.7	(8)	4.8	(11)	7.9	10.6
ANZ	Growth	808.6	80.0	4.9	(4)	20.1	(3)	12.1	(2)	8.6	(3)	6.7	9.5
AON	Russell Growth	12.8	75.0	2.8	(9)	18.0	(4)	10.4	(4)	7.3	(6)	8.9	13.7
ASB	Growth	338.3	80.0	2.6	(11)	15.9	(7)	8.9	(7)	6.3	(9)	6.1	10.1
Fidelity	Growth	45.7	73.8	2.6	(10)	12.8	(11)	6.4	(11)	5.1	(10)	5.8	9.1
Fisher	Growth	618.7	70.0	4.2	(6)	20.3	(1)	7.9	(10)	10.8	(1)	6.9	11.7
Grosvenor	Balanced Growth	40.3	71.0	2.3	(12)	10.5	(12)	5.2	(12)	n.a		5.3	n.a
Mercer	High Growth	37.4	89.5	6.0	(1)	17.2	(6)	9.3	(6)	6.9	(7)	6.5	11.7
OnePath	Growth	16.5	80.0	4.2	(7)	17.2	(5)	10.9	(3)	7.6	(4)	5.6	8.5
OneAnswer	Growth	153.9	80.0	4.9	(3)	20.2	(2)	12.2	(1)	8.8	(2)	6.7	9.5
TOWER	Growth	106.2	80.0	5.4	(2)	14.1	(9)	8.4	(9)	6.6	(8)	7.0	10.0
Westpac	Growth	293.0	80.0	3.7	(8)	14.7	(8)	9.4	(5)	7.5	(5)	5.3	7.3
<i>Median</i>			80.0	4.2		16.5		9.1		7.3		6.6	10.0
Balanced Funds													
AMP	Balanced	397.1	60.0	3.7	(6)	11.2	(9)	8.0	(6)	5.7	(10)	5.7	7.5
AMP	Tyndall Balanced	11.3	62.0	4.2	(2)	12.1	(6)	7.8	(7)	6.0	(9)	5.1	7.7
ANZ	Balanced Growth	435.0	65.0	4.1	(3)	16.5	(2)	10.7	(2)	8.1	(2)	5.3	7.7
AON	Russell Balanced	33.7	60.0	2.0	(9)	14.5	(3)	9.4	(4)	7.6	(3)	7.3	11.5
ASB	Balanced	357.3	60.0	2.0	(10)	12.0	(7)	7.8	(8)	6.3	(8)	4.4	7.7
Mercer	Balanced	45.7	62.0	4.3	(1)	12.3	(5)	7.7	(9)	7.0	(5)	4.3	8.3
OnePath	Balanced Growth	18.3	65.0	3.4	(7)	13.9	(4)	9.7	(3)	7.4	(4)	4.4	6.8
OneAnswer	Balanced Growth	216.0	65.0	4.1	(4)	16.6	(1)	10.8	(1)	8.3	(1)	5.3	7.7
TOWER	Balanced	323.4	55.0	4.1	(5)	10.0	(10)	7.0	(10)	6.4	(7)	4.8	6.6
Westpac	Balanced	493.4	60.0	2.9	(8)	11.4	(8)	8.0	(5)	7.0	(6)	4.4	6.1
<i>Median</i>			61.0	3.9		12.2		8.0		7.0		5.0	7.7
Moderate Balanced Funds													
AMP	Moderate Balanced	237.7	50.0	3.0	(3)	9.5	(4)	7.2	(4)	5.4	(5)	5.0	6.4
ANZ	Balanced	548.4	50.0	3.2	(2)	12.9	(2)	9.3	(2)	7.5	(2)	4.0	5.8
Fidelity	Balanced	103.8	47.5	1.7	(5)	9.4	(5)	5.8	(5)	5.6	(4)	4.5	6.4
Grosvenor	Balanced	106.0	52.0	1.5	(6)	7.2	(6)	5.1	(6)	5.2	(6)	3.7	5.9
OnePath	Balanced	16.3	50.0	2.7	(4)	10.8	(3)	8.5	(3)	7.0	(3)	3.4	5.2
OneAnswer	Balanced	234.3	50.0	3.3	(1)	13.0	(1)	9.3	(1)	7.7	(1)	4.0	5.8
<i>Median</i>			50.0	2.9		10.1		7.9		6.3		4.0	5.9
Moderate Funds													
AMP	Moderate	159.4	40.0	2.5	(1)	7.7	(6)	6.6	(5)	5.5	(6)	3.7	4.4
ANZ	Cons Balanced	288.2	35.0	2.4	(2)	9.4	(3)	7.8	(3)	6.9	(3)	2.8	4.1
AON	Russell Moderate	9.0	40.0	1.0	(6)	10.2	(1)	8.3	(1)	8.0	(1)	5.0	8.1
ASB	Moderate	491.4	40.0	1.6	(5)	8.0	(4)	6.4	(6)	6.0	(5)	3.0	5.3
OnePath	Cons Balanced	5.8	35.0	2.0	(4)	7.9	(5)	7.3	(4)	6.7	(4)	2.4	3.6
OneAnswer	Cons Balanced	83.1	35.0	2.4	(3)	9.4	(2)	7.8	(2)	7.0	(2)	2.8	4.1
<i>Median</i>			37.5	2.2		8.7		7.6		6.8		2.9	4.3
Conservative Funds													
AMP	Conservative	154.9	25.0	1.7	(5)	5.5	(9)	5.9	(6)	6.0	(7)	2.4	2.7
AMP	Default	1,174.0	20.0	1.9	(3)	5.9	(5)	5.1	(12)	4.6	(13)	2.0	2.6
ANZ	Conservative	286.9	20.0	1.5	(7)	5.8	(7)	6.1	(4)	6.0	(6)	1.9	2.4
AON	Russell Cons	53.1	20.0	-0.1	(13)	6.1	(2)	7.2	(1)	8.1	(1)	3.3	5.1
ASB	Conservative	1,798.9	20.0	1.3	(11)	5.0	(11)	5.1	(11)	5.5	(10)	1.7	2.4
Fidelity	Conservative	44.5	23.8	1.3	(10)	5.9	(3)	5.6	(9)	5.6	(9)	3.0	3.8
Grosvenor	Conservative	36.6	26.3	0.4	(12)	2.9	(13)	5.1	(13)	5.5	(11)	2.7	4.0
Mercer	Conservative	726.1	20.0	2.4	(1)	6.8	(1)	5.8	(8)	6.9	(2)	2.1	3.7
OnePath	Conservative	685.0	20.0	1.4	(8)	5.2	(10)	6.1	(3)	6.2	(3)	1.8	2.4
OneAnswer	Conservative	249.9	20.0	1.5	(6)	5.9	(4)	6.1	(2)	6.1	(4)	1.9	2.4
TOWER	Conservative	74.1	30.0	2.3	(2)	5.8	(6)	5.8	(7)	6.1	(5)	2.5	4.0
TOWER	Default	467.9	20.0	1.9	(4)	4.9	(12)	5.5	(10)	5.3	(12)	1.9	2.5
Westpac	Conservative	1,067.9	25.0	1.3	(9)	5.6	(8)	6.0	(5)	5.8	(8)	2.2	2.8
<i>Median</i>			20.0	1.5		5.8		5.8		6.0		2.1	2.7
Other Funds													
AMP	Aggressive	147.4	90.0	5.4		16.0		9.3		4.5		9.4	12.7
Fidelity	Aggressive	16.7	98.0	3.8		14.8		6.4		5.7		8.6	11.1
Fidelity	Capital Guaranteed	36.4	10.0	1.1		4.5		4.3		4.3		1.3	2.0
Fisher	Conservative	202.0	10.0	1.9		7.4		6.1		n.a		2.1	n.a
Grosvenor	High Growth	73.7	85.5	3.3		15.0		5.4		3.9		7.3	10.6
Milford	Active Growth	165.2	n.a	5.8		21.9		15.2		14.1		4.9	5.2

Asset Allocation		NZ/Aus Shares	Global Shares	NZ/Aus Prop	Global Prop	Alt Assets	Growth Assets	NZ Bonds	Global Bonds	Alt Assets	Cash	Income Assets
Growth Funds												
AMP	Growth	19.4	46.8		8.9	9.3	84.3	4.9	3.9		6.9	15.7
ANZ	Growth	23.7	48.4	6.7	5.9		84.6	5.0	7.0		3.4	15.4
AON	Russell Growth	25.0	50.0				75.0	5.0	20.0			25.0
ASB	Growth	28.1	43.7		6.9		78.7	8.9	8.9		3.4	21.3
Fidelity	Growth	16.3	43.4	8.8			68.5	18.7	2.7		10.1	31.5
Fisher	Growth	43.8	40.6	2.4	2.6		89.3	0.4	3.1		7.1	10.7
Grosvenor	Balanced Growth	21.6	39.7	8.6			69.9	24.8			5.3	30.1
Mercer	High Growth	19.9	44.4		17.7	4.7	86.7	2.4	2.3	4.7	3.9	13.3
OnePath	Growth	19.4	48.0	11.6			79.0	5.0	11.1		4.9	21.0
OneAnswer	Growth	24.1	49.0	6.6	6.2		85.9	4.8	7.0		2.4	14.1
TOWER	Growth	30.3	35.2	11.8			77.4	5.8	8.2		8.6	22.6
Westpac	Growth	25.5	37.2	9.1		11.1	82.9	5.5	7.5		4.1	17.1
<i>Average</i>		<i>24.7</i>	<i>43.9</i>	<i>5.5</i>	<i>4.0</i>	<i>2.1</i>	<i>80.2</i>	<i>7.6</i>	<i>6.8</i>	<i>0.4</i>	<i>5.0</i>	<i>19.80</i>
Balanced Funds												
AMP	Balanced	15.4	35.0		7.2	7.1	64.6	12.8	11.8		10.8	35.4
AMP	Tyndall Balanced	18.3	32.5	4.9		8.5	64.2	15.9	11.1	8.8		35.8
ANZ	Balanced Growth	19.4	39.0	5.6	5.1		69.1	9.0	14.4		7.6	30.9
AON	Russell Balanced	20.0	40.0				60.0	8.0	32.0			40.0
ASB	Balanced	20.1	32.0		6.9		59.0	16.8	17.8		6.4	41.0
Mercer	Balanced	12.9	29.7		14.6	3.4	60.5	7.8	14.0	14.2	3.4	39.5
OnePath	Balanced Growth	16.0	38.7	9.5			64.2	9.0	20.0		6.8	35.8
OneAnswer	Balanced Growth	20.1	38.8	5.6	5.0		69.5	8.6	14.5		7.4	30.5
TOWER	Balanced	20.0	23.6	13.0			56.6	13.8	20.9		8.8	43.4
Westpac	Balanced	20.2	29.1	4.4		7.1	60.8	14.0	18.7		6.5	39.2
<i>Average</i>		<i>18.2</i>	<i>33.8</i>	<i>4.3</i>	<i>3.9</i>	<i>2.6</i>	<i>62.8</i>	<i>11.6</i>	<i>17.5</i>	<i>2.3</i>	<i>5.8</i>	<i>37.2</i>
Moderate Balanced Funds												
AMP	Moderate Balanced	12.2	28.8		6.9	6.0	53.9	16.1	15.0		15.0	46.1
ANZ	Balanced	16.0	29.3	4.3	3.9		53.5	12.0	22.4		12.2	46.5
Fidelity	Balanced	14.8	28.3	5.3			48.4	37.4	6.2		8.0	51.6
Grosvenor	Balanced	16.0	30.3	5.0			51.3	41.6			7.1	48.7
OnePath	Balanced	12.5	28.8	7.7			49.0	12.0	28.0		10.9	51.0
OneAnswer	Balanced	16.4	29.0	4.4	4.0		53.7	11.7	22.4		12.2	46.3
<i>Average</i>		<i>14.7</i>	<i>29.1</i>	<i>4.4</i>	<i>2.5</i>	<i>1.0</i>	<i>51.6</i>	<i>21.8</i>	<i>15.7</i>		<i>10.9</i>	<i>48.4</i>
Moderate Funds												
AMP	Moderate	9.8	23.4		5.3	6.0	44.4	18.9	17.8		18.9	55.6
ANZ	Cons Balanced	11.2	20.4	3.4	3.0		37.9	15.0	29.3		17.8	62.1
AON	Russell Moderate	14.0	26.0				40.0	12.0	48.0			60.0
ASB	Moderate	16.0	17.5		5.9		39.4	24.7	24.7		11.2	60.6
OnePath	Cons Balanced	8.7	19.8	5.7			34.2	15.0	34.9		16.0	65.8
OneAnswer	Cons Balanced	11.4	20.4	3.3	2.8		37.9	14.5	29.4		18.2	62.1
<i>Average</i>		<i>11.8</i>	<i>21.2</i>	<i>2.1</i>	<i>2.8</i>	<i>1.0</i>	<i>39.0</i>	<i>16.7</i>	<i>30.7</i>		<i>13.7</i>	<i>61.0</i>
Conservative Funds												
AMP	Conservative	5.2	14.8		4.0	5.1	29.1	23.0	22.0		25.8	70.9
AMP	Default	7.1	14.6				21.7	15.6	14.7		48.0	78.3
ANZ	Conservative	6.3	12.4	1.6	1.4		21.7	17.7	36.1		24.5	78.3
AON	Russell Cons	6.0	14.0				20.0	16.0	64.0			80.0
ASB	Conservative	9.0	10.7				19.7	29.6	29.6		21.2	80.3
Fidelity	Conservative	10.7	9.5	4.4			24.6	49.8	8.8		16.9	75.4
Grosvenor	Conservative	8.8	14.6	3.4			26.7	64.6			8.6	73.3
Mercer	Conservative	5.6	10.2		4.0	0.3	20.2	14.9	26.2	0.3	38.4	79.8
OnePath	Conservative	5.1	11.9	2.9			19.9	17.3	41.9		20.9	80.1
OneAnswer	Conservative	6.5	12.5	1.7	1.4		22.1	17.9	36.4		23.6	77.9
TOWER	Conservative	8.0	10.4	12.0			30.4	24.6	27.2		17.8	69.6
TOWER	Default	6.2	7.2	8.0			21.4	28.3	25.5		24.8	78.6
Westpac	Conservative	9.2	9.3	4.5		3.0	26.0	23.0	29.6		21.4	74.0
<i>Average</i>		<i>7.2</i>	<i>11.7</i>	<i>3.0</i>	<i>0.8</i>	<i>0.7</i>	<i>23.4</i>	<i>26.3</i>	<i>27.8</i>	<i>0.0</i>	<i>22.5</i>	<i>76.6</i>
Other Funds												
AMP	Aggressive	22.9	52.0		9.1	9.9	93.9	1.1	1.1		3.8	6.1
Fidelity	Aggressive	27.2	38.1	4.8		24.5	94.7				5.3	5.3
Fidelity	Capital Guaranteed	3.7	3.7				7.3	8.6	4.3		79.8	92.7
Fisher	Conservative	5.5	9.5	3.3	2.5		20.8	19.8	30.5		28.9	79.2
Grosvenor	High Growth	26.4	49.1	8.7			84.3	6.4			9.3	15.7
Milford	Active Growth	78.9	7.5				86.3	3.9			9.8	13.7

Notes:

- Tracking error is the standard deviation of value added.
- Information Ratio (IR) is value added divided by tracking error, i.e. risk adjusted performance.
- The Alliance Bernstein and Legg Mason global bond fund performance use a simulated hedge back to the NZ dollar.
- The index applied may not in all cases be the benchmark adopted by the manager for the fund.
- Relative outperformance may be due to the different nature of the fund rather than to superior performance skills. Past performance is no guarantee of future performance.
- KiwiSaver fund returns are shown gross of tax and net of investment fees. All other fund returns are shown gross of tax and investment fees.
- The numbers shown are in some cases gross equivalents of the net returns achieved by the manager. Consequently, for a gross investor, returns realised may be different from those shown above.
- The index share funds are benchmarked against the standard share index and not against their own index.
- Global share results are on an unhedged basis. In some instances hedging the currency is integral to the management of the fund and the client will not experience the results shown above.

About Melville Jessup Weaver

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