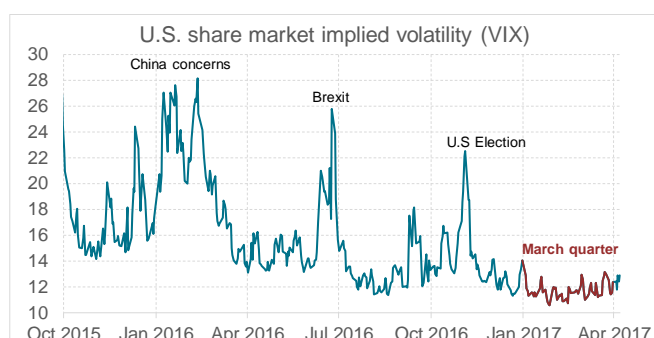


Investment Survey

March 2017

Market Returns	Quarter	Year		Quarter	Year
	%	%		%	%
S&P/NZX 50 (incl imputation credits)	5.1	7.9	S&P/NZX NZ Govt Bond	1.4	1.0
S&P/ASX 200 (AUD)	4.8	20.5	S&P/NZX Corporate A Grade	1.8	3.1
MSCI World - Local Currency	5.4	17.2	Bloomberg Barclays Global Agg	0.8	2.6
MSCI World - Hedged	5.9	19.5	Citigroup WGBI	0.3	1.4
MSCI World - Unhedged	6.1	14.0	S&P/NZX 90 Day Bank Bill	0.5	2.3
MSCI Emerging Markets - Unhedged	11.2	16.4	NZ \$ / US \$	0.3	0.7
S&P/NZX All Real Estate	1.6	0.1	NZ \$ / A \$	-4.8	1.5

After the jitters felt at the end of 2016, one could be forgiven for feeling somewhat relieved as they sat down to review their investment results in early April. Despite the heightened geopolitical uncertainty, markets would appear to have been remarkably benign over the March quarter. In fact, we can quantitatively demonstrate the “calm” through the CBOE Volatility Index (the “VIX” – a measure of implied U.S. share market volatility), shown below.



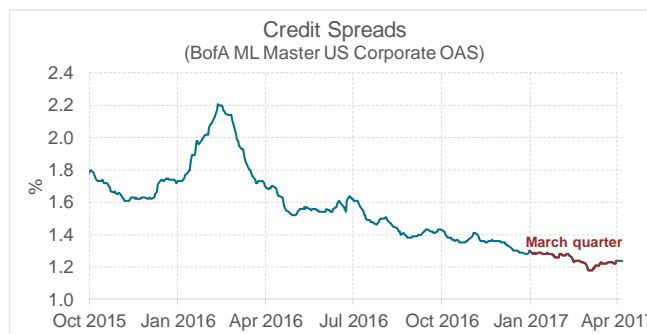
More than anything else, share markets love stability and predictability, and hence the MSCI World index produced a healthy 5.9% (fully hedged) over the quarter. U.S. tech stocks did particularly well (the NASDAQ returned 9.8% in U.S. dollar terms), with “growth” generally outperforming “value”. Emerging markets also had a good run, returning 7.8% in local currency terms. Relatively poor performers were Japan (the Nikkei was down 1.1%) and the UK (although the FTSE still rose 2.5%).

The NZ dollar was flat against the U.S. dollar but slipped against most other currencies. This boosted performance for unhedged investors slightly (unhedged, the MSCI World was up 6.1%). Our currency was sharply down against our neighbours’ (it fell 4.8% against the Australian dollar over the quarter), which boosted returns to unhedged New Zealand investors in the Australian share market. The S&P/ASX 200 rose 4.8% which translated into 10.1% in NZ dollar terms.

Locally, the S&P/NZX 50 returned 5.1% over the quarter, despite one of the largest constituents, Fletcher Building, slipping over 20%. Most of the other large cap stocks compensated for Fletcher’s with strong results.

Concerns about an immediate bear market in bonds also proved unfounded: NZ Government Stock returned a reasonably healthy 1.4% over the quarter and global bonds eked out a small positive return with the Bloomberg Barclays Global Aggregate up 0.8% (fully hedged).

Bond market indices were supported by returns from the credit sector. Credit spreads (the margin above sovereign debt that corporate debt trades at) narrowed slightly over the quarter, which was positive for holders of credit. The following chart illustrates what a good run credit has since February 2016 (“tightening” credit spreads are good for credit returns). Credit spreads remain at remarkably tight levels and any expansion in these would likely see credit underperform sovereign debt.



Overall then, the March financial year ended up with reasonably good results – double-digit returns from (most) equity markets and small positives from bonds (more so where there was credit involved).

While we see challenges to such strong returns being maintained in the near term (given the valuation levels in most markets), we continue to advocate for a long-term view and maintaining an appropriately diversified portfolio.

KiwiSaver results

The KiwiSaver funds generally fared well this quarter, with the growth funds producing the best results.

AMP’s Aggressive fund was top of its group with 5.3% for the quarter (13.2% for the year). ANZ’s very large Growth fund (it is over \$2.1 billion) had a good quarter, coming in second. ANZ has also produced good results over five and nine years at second and third respectively.

The Milford Active Growth fund on the other hand was last in the growth peer group with 2.7% for the quarter (9.3% for the year). Even though its benchmark is 80% in growth assets, Milford is quite conservatively invested and is currently sitting below 70% growth assets. Its 26% weighting in cash is a significant outlier for the peer group. This conservative stance will have weighed on Milford’s recent returns but, despite this, it is still top performing growth fund for the longer-term periods.

In the balanced funds section, Nikko (offered through AMP) was top for the quarter. Nikko has quietly achieved good long-term results and is fourth and third over five and nine years respectively. Nikko tends to have a relatively low exposure to cash and this would have aided its returns.

Another balanced fund of note is AON (Russell), which has some of the most consistently high rankings amongst its peer group. The underlying Russell funds, particularly in global equities and bonds, have been performing well in recent years.

Finally, within the Conservative funds, the two funds with relatively low cash exposure – Milford and AON (Russell) – have produced the best results. AON (Russell) has, however, had significantly higher volatility than its peers (the Milford fund does not yet have a five-year track record, so we do not show its risk figures).

Wholesale Fund Returns

NZ & Australasian Shares		Aus. weight / Hedging %	FUM \$m	3 months % Rk	1 year % Rk	3 years % pa Rk	5 years % pa Rk	10 years % pa Rk	5 years pa		
									Vol.	IR	Rk
NZ											
AMPCI	Active ₁	0/0	461	4.7 (10)	6.7 (15)	14.6 (7)	16.9 (15)	8.4 (8)	9.5	0.0	(15)
AMPCI	Responsible ₁	0/0	12	4.5 (14)	8.3 (11)	15.3 (4)	-	-	-	-	-
ANZ	Australasian ₁	8/0	891	4.4 (16)	7.4 (14)	12.3 (17)	16.9 (13)	-	9.6	0.0	(13)
ANZ	NZ Shares ₁	0/0	145	4.0 (17)	8.0 (12)	12.2 (18)	17.2 (11)	8.2 (9)	9.5	0.1	(10)
CPF	Trans-Tasman ₁	15/95	0	7.4 (2)	15.6 (1)	17.1 (2)	-	-	-	-	-
DEV	NZ Core ₁	0/0	154	3.4 (18)	3.5 (18)	13.8 (12)	17.7 (9)	-	9.8	0.2	(7)
FIS	NZ Grow _{th} ₂	0/0	141	7.3 (3)	13.8 (2)	12.9 (16)	17.9 (7)	7.1 (10)	8.1	0.2	(9)
HAM	Australasian Eq ₁	23/70	490	8.1 (1)	12.3 (3)	14.1 (10)	18.7 (4)	-	10.3	0.4	(5)
MAM	NZ Equities ₂	0/0	305	5.5 (8)	11.5 (5)	13.1 (14)	20.4 (1)	11.9 (3)	9.3	1.1	(1)
MERCER	Trans-Tasman ₁	17/70	387	5.6 (7)	7.7 (13)	12.9 (15)	17.8 (8)	9.4 (5)	9.3	0.3	(6)
MNT	Trans-Tasman ₂	15/95	128	6.1 (5)	10.0 (6)	15.1 (5)	19.4 (2)	12.6 (1)	8.1	0.7	(3)
NIK	Core ₁	9/0	260	6.2 (4)	9.9 (7)	15.6 (3)	18.2 (5)	8.5 (7)	9.6	0.6	(4)
NIK	SRI ₁	7/0	16	5.3 (9)	8.4 (10)	13.9 (11)	16.9 (14)	6.9 (11)	9.3	0.0	(14)
QAM	NZ Equity ₂	0/0	51	6.0 (6)	11.9 (4)	14.8 (6)	17.4 (10)	-	8.0	0.1	(11)
RUS	NZ Shares ₁	0/0	192	4.6 (12)	8.8 (9)	14.2 (9)	-	-	-	-	-
SALT	NZ Share Plus ₂	4/91	488	4.6 (11)	6.2 (16)	14.5 (8)	17.2 (12)	8.8 (6)	10.0	0.1	(12)
SALT	Focus Share ₃	13/88	72	4.5 (15)	5.6 (17)	13.4 (13)	17.9 (6)	12.1 (2)	10.3	0.2	(8)
SALT	Dividend Share ₂	0/0	89	4.6 (13)	9.1 (8)	18.4 (1)	19.3 (3)	10.8 (4)	9.4	0.7	(2)
Median				5.0	8.6	14.1	17.8	8.8	9.5	0.2	
Australasian											
DEV	Trans-Tasman ₂₊₄		126	4.1 (5)	12.8 (3)	16.1 (2)	20.0 (1)	10.3 (1)	9.0		
DEV	Dividend Yield ₂₊₄		76	2.1 (6)	8.9 (5)	17.8 (1)	18.9 (2)	-	8.8		
FIS	Trans-Tasman _x		523	5.6 (3)	10.5 (4)	13.3 (5)	16.8 (4)	8.0 (2)	9.8		
HAM	Focus ₂₊₄		66	11.4 (1)	13.3 (2)	13.8 (4)	-	-	-		
HAM	Equity Income _x		104	4.4 (4)	8.7 (6)	14.4 (3)	17.0 (3)	-	8.0		
MAM	Trans-Tasman ₂₊₄		272	8.2 (2)	15.5 (1)	12.1 (6)	16.6 (5)	-	9.0		
Median				5.0	11.6	14.1	17.0	9.2	9.0		
Other											
ANZ	ESF ₅		25	1.3 (4)	7.5 (5)	9.2 (6)	14.6 (4)	6.9 (2)	8.6		
DEV	Alpha _x		100	5.2 (2)	5.7 (6)	9.7 (5)	17.4 (3)	-	7.9		
MAM	Dynamic (small cap) _x		166	-0.1 (5)	12.2 (1)	11.3 (4)	-	-	-		
NIK	Concentrated _x		94	9.3 (1)	10.7 (2)	18.6 (2)	19.1 (2)	10.7 (1)	9.4		
PIE	Australasian Grow _{th} _x		74	-7.3 (7)	-0.6 (7)	15.7 (3)	20.4 (1)	-	13.2		
PIE	Emerging Funds _x		84	-3.3 (6)	10.7 (3)	23.2 (1)	-	-	-		
QAM	Altum Fund _x		36	3.0 (3)	7.8 (4)	-	-	-	-		
Median				1.3	7.8	13.5	18.3	8.8	9.0		
Indexed/ Smart Beta											
HAM	Advanced Beta		95	5.4	8.7	-	-	-	-		
SMS	NZ Top 10		77	2.0	3.5	9.1	13.6	-	10.9		
SMS	NZ Top 50		210	5.4	7.1	13.1	16.6	-	8.9		
SMS	NZ Mid Cap		77	6.9	9.1	16.8	19.7	-	8.4		
Number of Funds				35	35	33	27	15			
Upper Quartile				6.0	11.5	15.5	19.0	10.7			
Median				4.8	8.9	14.1	17.6	9.0			
Lower Quartile				4.1	7.5	13.0	16.9	8.1			
Indices											
S&P/NZX 50 incl. ICs ₁				5.1	7.9	13.4	16.9	7.3	9.4		
S&P/NZX 50 excl. ICs ₂				4.6	6.6	11.9	15.4	5.8	15.4		
S&P/NZX 50 Portfolio ₃				6.0	8.5	14.5	18.1	7.6	9.0		
S&P/ASX 200 (NZD) ₄				10.1	18.7	8.3	7.9	4.0	12.7		
90 day BB + 5% pa ₅				1.8	7.5	8.3	8.1	9.2	0.1		

Australian Shares		FUM	3 months		1 year		3 years		5 years		10 years		5 years pa
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Volatility
Active													
AMPCI	Australian	174	7.6	(5)	13.3	(5)	7.5	(4)	7.6	(5)	4.5	(2)	12.1
AMPCI	Schroder	356	8.3	(2)	23.5	(1)	6.8	(5)	-	-	-	-	-
ANZ	Australian	721	8.2	(3)	9.0	(6)	5.2	(6)	7.7	(4)	-	-	12.5
DEV	Australian	33	8.2	(4)	18.2	(3)	14.0	(1)	14.2	(1)	-	-	11.7
FRK	Australian	1,254	10.9	(1)	21.0	(2)	8.1	(3)	8.5	(3)	5.0	(1)	13.5
QAM	Australian	38	4.6	(6)	14.9	(4)	9.9	(2)	9.0	(2)	-	-	11.8
Median			8.2		16.6		7.8		8.5		4.7		-
Indexed													
SMS	Aus Mid Cap	96	10.1		16.8		13.9		8.7		-		12.8
SMS	Aus Top 20	97	9.8		18.2		5.0		6.8		-		13.9
Number of Funds			8		8		8		7		2		
Upper Quartile			9.9		18.9		10.9		8.8		4.9		
Median			8.2		17.5		7.8		8.5		4.7		
Lower Quartile			8.0		14.5		6.4		7.7		4.6		
Index													
S&P/ASX 200 (NZD)			10.1		18.7		8.3		7.9		4.0		12.7

Notes:

- 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.
- Tracking error is the standard deviation of value added. Information Ratio (IR) is value added divided by tracking error, i.e. risk adjusted performance.
- Returns in the NZ share sector are shown inclusive of imputation credits, which are not available to all investors.
- Subscripts denote the fund's benchmark (where applicable).
- The index applied to calculate information ratios 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.
- The numbers shown are in some cases gross equivalents of the net returns achieved by the manager. Consequently, for a tax-exempt investor, returns realised may be different from those shown above.
- 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.
- The AllianceBernstein global bond fund performance uses a simulated hedge back to the NZ dollar.

Rankings

Where we consider the funds have reasonably similar mandates we group the funds and rank the performance. However, differences in the mandates still apply and will result in different outcomes.

Global Shares (unhedged)		Emerging		3 months		1 year		3 years		5 years		10 years		5 years pa		
		Mkts	%	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR	Rk
Style Neutral																
AB	Style Blend ₁	12.6	9.2	(1)	14.4	(7)	14.0	(7)	12.9	(10)	1.9	(12)	11.1	0.0	(10)	
AMPCI	Core Global ₁	5.1	6.5	(14)	14.8	(5)	15.2	(3)	14.9	(3)	4.9	(6)	9.2	1.2	(1)	
AMPCI	Responsible ₂	10.6	7.0	(11)	12.8	(13)	11.4	(15)	11.9	(15)	4.6	(8)	9.7	-0.5	(15)	
ANZ	Int'l Eq ₂	1.8	8.1	(3)	14.5	(6)	15.2	(4)	14.6	(5)	6.9	(3)	10.0	0.8	(3)	
ART	Global Equity ₂	9.8	7.2	(8)	12.1	(15)	12.4	(13)	14.8	(4)	-	-	11.5	0.4	(5)	
FIS	International _x	11.3	7.2	(9)	14.1	(9)	12.1	(14)	11.0	(16)	3.8	(10)	9.2	-1.0	(16)	
FRK	Templeton ₂	11.4	6.2	(16)	15.2	(3)	8.8	(16)	12.5	(12)	3.7	(11)	11.5	-0.1	(11)	
MERCER	Share Plus ₁	7.3	6.4	(15)	16.4	(1)	15.3	(2)	13.3	(6)	-	-	10.1	0.1	(6)	
MFS	Global Eq ₁	2.2	7.7	(5)	13.6	(12)	14.5	(6)	15.0	(2)	7.8	(2)	10.4	0.8	(4)	
MIM	High Opportunities ₂	0.0	7.0	(13)	14.2	(8)	13.7	(10)	13.1	(7)	5.0	(5)	9.6	0.1	(7)	
MLC	NCIT ₂	9.9	8.2	(2)	15.1	(4)	13.2	(11)	12.2	(14)	4.8	(7)	9.6	-0.4	(14)	
NIK	SRI ₁	1.6	7.5	(6)	12.3	(14)	13.8	(9)	12.4	(13)	-	-	11.5	-0.1	(12)	
NIK	Multi-Manager ₂	13.0	7.0	(12)	11.4	(16)	13.9	(8)	13.0	(9)	-	-	9.3	0.1	(9)	
RUS	ISF _x	2.5	7.0	(10)	14.0	(11)	12.6	(12)	12.6	(11)	4.2	(9)	10.8	-0.1	(13)	
RUS	GOF _x	11.4	7.4	(7)	16.2	(2)	14.8	(5)	13.1	(8)	5.5	(4)	10.6	0.1	(8)	
WEL	Opportunities ₂	8.4	7.9	(4)	14.0	(10)	15.7	(1)	15.8	(1)	8.1	(1)	11.0	1.0	(2)	
Median			7.2		14.2		13.8		13.1		4.8		10.2	0.1		
Value																
AB	Value		6.2	(4)	13.8	(7)	13.0	(3)	13.7	(3)	1.7	(4)	11.1	0.2	(3)	
ART	Value		5.9	(7)	15.5	(4)	14.5	(2)	16.2	(1)	-	-	10.2	1.1	(1)	
DFA	Value		0.8	(8)	17.3	(2)	10.5	(8)	12.4	(4)	3.1	(3)	10.7	-0.1	(5)	
ELE	Value		9.0	(1)	17.1	(3)	12.6	(4)	12.3	(5)	-	-	9.3	-0.1	(4)	
GMO	Equity		8.0	(2)	14.5	(5)	10.5	(7)	10.7	(7)	4.7	(2)	9.4	-0.7	(6)	
MERCER	Low Volatility		6.4	(3)	8.3	(8)	15.1	(1)	-	-	-	-	-	-	-	
PZENA	Expanded Value		5.9	(6)	20.2	(1)	12.2	(6)	14.2	(2)	-	-	11.8	0.3	(2)	
WEL	Value		6.0	(5)	14.5	(6)	12.3	(5)	11.1	(6)	5.3	(1)	10.7	-0.9	(7)	
Median			6.1		15.0		12.5		12.4		3.9		10.7	-0.1		
Growth																
AB	Grow th Trends ex Aus		10.8	(1)	13.8	(4)	14.6	(6)	11.2	(6)	1.6	(5)	11.3	-0.4	(6)	
ANZ	Vontobel		9.3	(7)	12.3	(6)	-	-	-	-	-	-	-	-	-	
ART	Global Opportunities ₂		10.4	(4)	16.5	(2)	17.9	(1)	16.1	(2)	10.1	(1)	11.8	0.5	(3)	
FRK	Equity		10.8	(2)	14.2	(3)	16.1	(3)	13.7	(4)	6.6	(3)	10.7	0.2	(4)	
HAM	T Row e Price		9.4	(6)	13.4	(5)	-	-	-	-	-	-	-	-	-	
MAG	Global		6.9	(8)	10.3	(8)	15.3	(4)	16.0	(3)	-	-	11.0	0.7	(2)	
MFS	Grow th		9.9	(5)	11.8	(7)	15.0	(5)	13.2	(5)	6.9	(2)	10.0	0.1	(5)	
WEL	Grow th		10.6	(3)	19.5	(1)	16.2	(2)	16.5	(1)	6.3	(4)	12.2	0.7	(1)	
Median			10.2		13.6		15.7		14.8		6.6		11.1	0.3		
Indexed																
AMPCI	NWIN		6.1		14.3		13.8		13.3		-		9.6			
VAN			6.0		14.1		13.9		13.4		4.8		9.8			
Other																
ELE	Global Equity		7.7		13.1		14.1		-		-		-			
MERCER	Small Companies		4.2		12.1		12.7		14.6		-		11.8			
PFAM	Global Water		6.5		11.9		9.6		13.0		-		9.2			
Number of Funds			37		37		35		33		22					
Upper Quartile			8.6		15.1		15.1		14.7		6.5					
Median			7.2		14.2		13.9		13.1		4.8					
Lower Quartile			6.4		13.1		12.4		12.4		3.9					
Indices																
MSCI 0% hedged ₁			6.1		14.0		13.4		12.9		4.4		9.6			
MSCI 100% hedged			5.9		19.5		11.4		14.2		6.0		9.9			
MSCI ACWI 0% hedged ₂			6.6		14.3		12.9		11.9		4.2		11.9			
Emerging Markets																
AMPCI			12.1	(2)	16.7	(5)	9.6	(5)	6.1	(2)	2.3	(3)	11.0			
ART			11.7	(3)	22.0	(1)	12.5	(1)	5.6	(3)	2.8	(1)	11.6			
GMO			14.1	(1)	21.5	(3)	10.7	(4)	4.0	(5)	2.5	(2)	11.9			
MERCER			11.7	(4)	19.0	(4)	10.8	(3)	5.5	(4)	-	-	12.2			
RUS			11.6	(5)	21.8	(2)	11.6	(2)	6.6	(1)	-	-	12.9			
MSCI Emerging 0% hedged			11.2		16.4		8.7		4.1		3.0		11.3			

An 'x' indicates that the fund is either not benchmarked against any of the indexes shown or does not have a benchmark

Property & Infrastructure		FUM	3 months		1 year		3 years		5 years		10 years		5 years pa			
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR	Rk	
NZ Listed Property																
AMPCI	NZ Listed	21	1.9	(3)	0.7	(3)	14.4	(4)	14.0	(3)	-		7.4	-		
ANZ	Property Securities	164	2.5	(1)	2.8	(2)	14.7	(2)	15.0	(1)	7.2	(2)	7.9	-		
NIK	Property Securities	33	1.4	(4)	0.6	(4)	14.5	(3)	12.8	(4)	-		7.5	-		
SALT	NZ Listed	351	1.9	(2)	3.6	(1)	16.2	(1)	14.6	(2)	7.4	(1)	7.1	-		
<i>Median</i>			1.9		1.7		14.6		14.3		7.3		7.5			
NZ Direct Property																
FIS	Property Fund	412	3.0	(1)	10.4	(2)	12.4	(1)	12.9	(1)	7.9	(2)	4.2			
TRU	Property Fund	131	2.3	(2)	14.9	(1)	10.8	(2)	10.3	(2)	8.4	(1)	2.3			
Australasian Property																
ANZ	Trans-Tasman	466	2.2		5.2		15.8		16.6		-		8.3			
MERCER	Direct Property	110	1.1		11.7		12.1		11.7		-		2.8			
MNT	Trans-Tasman	51	1.8		0.7		14.0		13.6		-		7.1			
Global Property																
AMPCI	100% hedged	189	-0.6		-0.6		10.2		12.3		4.3		11.8			
ANZ	100% hedged (ex Aus)	625	0.7		0.9		10.6		11.8		3.4		11.9			
MERCER	139% hedged	107	1.8		5.0		9.9		13.2		-		13.0			
MIM	100% hedged (AUD)	174	0.8		3.3		11.0		11.5		2.8		11.0			
RUS	100% hedged	374	1.5		4.4		-		-		-		-			
Global Infrastructure																
AMPCI	100%/139% hedged	302	8.8		16.5		10.4		-		-		-			
FSI	100% hedged	194	7.9		16.3		15.3		-		-		-			
MAG	100% hedged (AUD)	1,373	8.1		8.6		14.7		16.9		-		8.0			
MERCER	139% hedged (listed)	199	7.2		16.9		13.2		16.5		-		10.3			
MERCER	139% hedged (unlisted)	120	1.1		16.7		14.3		13.3		-		6.8			
<i>Number of Funds</i>					19		19		18		16		7			
<i>Upper Quartile</i>					2.7		13.3		14.6		14.7		7.7			
<i>Median</i>					1.9		5.0		13.6		13.2		7.2			
<i>Lower Quartile</i>					1.3		1.9		10.8		12.2		3.8			
Index																
S&P/NZX All Real Estate incl. IC			1.6		0.1		14.7		12.4		6.0		7.7			
FTSE EPRA/NAREIT Global Property			1.3		4.6		11.8		13.2		3.8		13.2			
S&P DJ Brookfield Global Infrastructure			7.4		17.0		10.0		-		-		-			

NZ Bonds		Modified Duration years	FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
				%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR	Rk
Core																
AMPCI	AIF F ₁	4.5	1,868	1.6	(5)	2.3	(4)	6.3	(1)	5.3	(3)	7.5	(1)	2.9	2.1	(1)
ANZ	NZ Fixed Plus ₁	3.9	1,912	1.5	(6)	1.9	(5)	6.2	(3)	5.2	(4)	6.2	(4)	3.0	2.0	(2)
FIS	NZ Fixed Interest ₁	4.3	327	1.7	(4)	1.6	(6)	6.1	(6)	5.1	(5)	6.8	(3)	2.7	1.2	(4)
HAM	Core Fixed ₁₊₂	3.2	224	1.8	(2)	2.8	(1)	6.1	(5)	5.5	(2)	-	-	2.0	1.0	(5)
NIK	NZ Fixed Interest ₁	4.0	306	1.9	(1)	2.4	(3)	6.3	(2)	5.8	(1)	6.8	(2)	2.5	1.6	(3)
RUS	Harbour ₁₊₂	3.5	162	1.8	(3)	2.5	(2)	6.1	(4)	-	-	-	-	-	-	-
Median				1.8		2.3		6.1		5.3		6.8		2.7	1.6	
Other																
AMPCI	Short Duration _x	2.0	375	1.3		3.4		5.3		5.0		-		0.8		
ANZ	Sovereign ₁	3.9	1,122	1.3		1.3		5.7		4.4		6.3		3.2		
ANZ	High Grade ₃	3.9	791	1.7		2.3		6.6		5.8		5.8		2.8		
HAM	Corporate Bonds ₂	2.8	304	1.7		3.3		5.8		5.5		-		1.5		
HAM	Short Duration _x	0.1	75	0.9		2.8		3.8		-		-		-		
MAM	Trans-Tasman _x	2.7	289	2.0		5.2		6.7		-		-		-		
NIK	Inv. Grade Corporate ₁	3.4	338	2.0		3.6		6.8		6.5		-		2.0		
QIC	Australian Fixed Interest _x	5.1	667	6.7		5.9		6.8		6.3		6.9		3.4		
QIC	Inflation Plus _x	1.0	935	5.9		1.5		2.3		3.4		-		2.8		
Number of Funds					15		15		15		12		7			
Upper Quartile					2.0		3.3		6.5		5.8		6.9			
Median					1.7		2.5		6.1		5.4		6.8			
Lower Quartile					1.6		2.1		5.7		5.0		6.3			
Indices																
S&P/NZX NZ Govt Stock ₁		4.4		1.4		1.0		5.6		4.3		6.0		3.0		
S&P/NZX Corporate A Grade ₂		2.9		1.8		3.1		5.9		5.4		6.8		5.4		
S&P/NZX All Swaps ₃		4.1		1.8		1.3		5.9		4.5		6.7		2.6		

An 'x' indicates that the fund is either not benchmarked against any of the indexes shown or does not have a benchmark

Global Bonds		Modified Duration years	3 months		1 year		3 years		5 years		10 years		5 years pa		
			%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR	Rk
Core															
AB	Global Plus ₁	6.6	1.2	(5)	4.0	(5)	6.9	(4)	6.5	(5)	7.7	(5)	2.9	0.7	(4)
AMPCI	AIF Q ₁	5.9	1.5	(4)	3.1	(7)	5.9	(8)	5.7	(8)	6.7	(7)	2.6	-0.5	(8)
FIS	PIMCO ₁	6.2	1.5	(3)	5.7	(2)	7.3	(2)	7.6	(2)	8.5	(4)	3.6	0.7	(3)
FIS	Wellington ₁	6.4	0.8	(8)	2.4	(8)	6.3	(7)	5.9	(7)	-	-	2.8	-0.4	(7)
MERCER	Global Aggregate ₁	6.8	1.0	(6)	4.1	(4)	6.5	(5)	6.9	(4)	8.6	(3)	2.7	0.6	(5)
NIK	GSAM ₁	6.8	0.9	(7)	3.6	(6)	6.3	(6)	6.3	(6)	7.4	(6)	2.5	0.2	(6)
PIMCO	GIS ₁	6.1	1.6	(2)	6.4	(1)	8.1	(1)	8.0	(1)	9.4	(1)	3.2	1.2	(1)
RUS	Global Bond ₁	6.5	1.6	(1)	4.7	(3)	7.3	(3)	7.5	(3)	8.7	(2)	3.2	1.1	(2)
Median			1.3		4.0		6.7		6.7		8.5		2.9	0.7	
Other															
AMPCI	PIMCO Short Duration _x		0.9		3.3		4.4		4.7		7.6		1.3		
AMPCI	AIF HQ ₂		0.6		0.5		5.4		4.8		-		2.6		
ANZ	Sovereign _x		0.8		1.4		6.0		5.5		7.1		3.2		
ANZ	Credit _x		1.5		5.1		6.5		-		-		-		
BAM	Syndicated Loan _x		2.0		13.4		7.3		-		-		-		
BAM	Global Income _x		2.4		13.8		6.5		-		-		-		
DFA	5 year _x		1.1		2.8		5.3		4.9		6.4		2.0		
FIS	Absolute Return _x		1.1		5.4		6.5		6.7		-		2.2		
LMI	Brandywine GOFI ₂		4.2		7.4		9.0		9.7		-		5.9		
MERCER	Global Sovereign		0.7		3.0		7.0		7.6		-		3.2		
MERCER	Global Credit		1.4		4.7		6.3		8.3		-		3.4		
MIM	Global Active (AUD)		1.2		3.6		6.2		6.9		7.5		3.0		
QIC	Alpha (AUD)		1.4		6.0		1.1		4.2		6.3		3.2		
WEL	Global Aggregate (AUD)		0.6		1.9		5.8		5.9		7.8		3.0		
Number of Funds					22		22		22		19		13		
Upper Quartile					1.5		5.7		7.0		7.5		8.5		
Median					1.2		4.0		6.4		6.5		7.6		
Lower Quartile					0.9		3.0		5.9		5.6		7.1		
Indices															
	Barclays Global Aggregate ₁	6.9	0.8		2.6		6.4		6.1		7.4		2.7		
	Citigroup WGBI ₂	7.8	0.3		1.4		6.5		6.1		7.2		3.0		

Cash		FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
			%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR	Rk
	AMPCI ₁	4,480	0.6	(4)	2.6	(4)	3.4	(3)	3.4	(3)	4.6	(3)	0.1	7.6	(2)
	ANZ ₁	3,539	0.7	(3)	2.7	(3)	3.4	(4)	3.4	(4)	-	-	0.1	6.1	(3)
	FIS ₁	419	0.9	(1)	3.0	(2)	3.7	(2)	3.8	(2)	4.6	(2)	0.2	4.1	(4)
	NIK ₁	618	0.8	(2)	3.2	(1)	3.8	(1)	3.9	(1)	5.0	(1)	0.2	8.2	(1)
Median			0.7		2.9		3.6		3.6		4.6		0.2	6.9	
Number of Funds					4		4		4		4		3		
Upper Quartile					0.8		3.0		3.7		3.8		4.8		
Median					0.7		2.9		3.6		3.6		4.6		
Lower Quartile					0.6		2.7		3.4		3.4		4.6		
Index															
	S&P/NZX 90 Day BB ₁		0.5		2.3		3.0		2.9		3.9		0.1		

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Alternatives/Other		FUM	3 months	1 year	3 years	5 years	10 years	5 years pa
		\$m	%	%	% pa	% pa	% pa	Volatility
Commodities								
AMPCI		168	-1.1	12.5	-9.7	-5.8	-	12.3
PFAM		68	-6.0	-2.7	-1.1	-1.9	-	6.1
WEL		4,721	0.2	11.8	-3.8	-5.8	-	13.5
Australasian								
AAM		338	5.3	12.3	15.6	15.6	13.5	6.2
CPF	Ranger	17	8.1	20.9	11.4	-	-	-
HAM	Income Fund	81	2.6	4.6	-	-	-	-
MAM	Income	1,592	3.8	12.0	14.2	15.4	-	3.8
MAM	Active Growth	722	3.0	10.5	11.5	17.7	-	6.0
NIK	Income Fund	11	2.6	3.1	7.3	7.2	-	2.8
SALT	Long/Short	220	2.1	10.3	-	-	-	-
Global								
FIS	Prop. & Infrastructure	69	8.2	14.8	14.3	15.8	-	6.7
K2	Diversity Fund	89	1.6	5.7	3.9	5.7	-	2.8
MERCER	Natural Resources	78	-1.8	10.4	-3.0	0.8	-	8.5
MERCER	Real Assets	32	2.2	12.0	10.2	11.7	3.5	6.4
MERCER	Liquid Alternatives	124	1.4	3.9	5.5	-	-	-
MGH	US\$ fund	26	8.4	10.8	13.3	11.3	5.3	9.3
NIK	Multi-Strategy	202	2.3	7.3	4.8	7.6	7.1	3.5
NIK	Option	177	3.7	1.6	8.5	10.1	9.7	6.8
NZAM	Global	427	-1.4	-0.4	3.9	5.6	4.1	5.4
NZAM	Alpha	47	-2.7	-4.0	3.4	-	-	-
PFAM	Global Equity	32	5.9	13.0	12.4	11.3	-	9.6
SIP	Non-Life Fund (USD Hedged)	-	0.6	5.6	11.8	-	-	-
SLI	Absolute Return	105	0.8	3.8	5.6	6.6	8.7	3.9
Number of Funds			23	23	21	17	7	
Upper Quartile			3.8	12.0	11.8	11.7	9.2	
Median			2.2	10.3	7.3	7.6	7.1	
Lower Quartile			0.4	3.9	3.9	5.6	4.7	

Diversified Funds		3 months		1 year		3 years		5 years		10 years		Asset Allocation %		Currency
		%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Grow th	Income	%
Balanced														
AMPCI	SRI	3.7	(5)	8.2	(6)	7.6	(7)	9.7	(7)	-		61.6	38.4	15.5
ANZ		4.5	(2)	9.0	(4)	10.5	(3)	11.9	(2)	7.8	(1)	65.4	34.6	20.3
ASB		3.8	(4)	9.7	(2)	10.1	(4)	10.3	(5)	6.3	(5)	58.8	41.2	-
FIS		3.6	(6)	8.8	(5)	9.2	(6)	10.1	(6)	6.9	(3)	56.3	43.7	12.1
MAM		4.2	(3)	11.4	(1)	11.9	(1)	13.8	(1)	-		53.3	46.8	15.0
MERCER		3.2	(7)	9.4	(3)	9.5	(5)	10.4	(4)	6.6	(4)	56.5	43.5	18.0
NIK		4.7	(1)	7.6	(7)	11.0	(2)	11.5	(3)	7.5	(2)	72.5	27.5	8.2
Number of funds		7		7		7		7		5				
Upper Quartile		4.4		9.6		10.8		11.7		7.5		63.5	43.6	17.4
Median		3.8		9.0		10.1		10.4		6.9		58.8	41.2	15.3
Lower Quartile		3.6		8.5		9.3		10.2		6.6		56.4	36.5	12.8

KiwiSaver Results – Return and Risk (net of investment fees)

Returns and Risk	FUM	Growth BM	3 months		1 year		5 years		9 years		Risk pa	
	\$m	%	%	Rank	%	Rank	% pa	Rank	% pa	Rank	5 year	9 year
High Growth												
Booster	176	98.0	4.4	(2)	11.7	(2)	10.0	(2)	5.4	(2)	5.9	9.7
Mercer	117	90.0	4.7	(1)	12.6	(1)	11.9	(1)	7.1	(1)	6.2	10.4
Average		94.0	4.5		12.2		10.9		6.2		6.1	10.1
Median		94.0	4.5		12.2		10.9		6.2		6.1	10.1
Growth												
AMP - Aggressive	252	87.0	5.3	(1)	13.2	(1)	9.9	(9)	5.6	(10)	7.7	11.0
AMP	601	77.0	4.8	(4)	11.8	(4)	9.2	(10)	5.7	(9)	6.7	9.3
ANZ	2,134	80.0	5.0	(2)	9.5	(11)	12.4	(2)	8.4	(3)	6.4	8.8
AON (Russell)	31	75.0	4.7	(6)	10.9	(7)	11.6	(3)	7.6	(4)	6.5	11.3
ASB	1,062	80.0	4.5	(7)	12.0	(2)	11.4	(4)	7.2	(6)	5.8	9.2
BNZ	168	70.0	4.4	(9)	11.9	(3)	-	-	-	-	-	-
Booster - Balanced Growth	204	75.0	3.8	(12)	9.8	(10)	8.8	(11)	-	-	5.0	-
Fisher	1,269	80.0	5.0	(3)	10.8	(8)	11.0	(6)	9.3	(2)	5.7	10.3
Fisher Two	241	75.0	4.4	(8)	10.1	(9)	10.4	(7)	6.6	(7)	5.9	9.0
Kiwi Wealth	1,009	85.0	4.7	(5)	11.2	(5)	11.3	(5)	6.1	(8)	8.0	9.7
Mercer	42	75.0	4.0	(11)	11.0	(6)	-	-	-	-	-	-
Milford - Active Growth	642	80.0	2.7	(13)	9.3	(12)	15.2	(1)	13.2	(1)	5.4	5.5
Westpac	796	80.0	4.1	(10)	7.7	(13)	10.2	(8)	7.3	(5)	5.1	6.9
Average		78.4	4.4		10.7		11.0		7.7		6.2	9.1
Median		80.0	4.5		10.9		11.0		7.2		5.9	9.2
Balanced												
AMP	786	57.0	3.8	(5)	9.2	(4)	8.1	(10)	6.1	(9)	5.1	6.7
AMP - Nikko Balanced	41	62.0	4.4	(1)	6.4	(11)	10.0	(4)	6.9	(3)	4.5	6.6
ANZ - Balanced Growth	1,353	65.0	4.2	(2)	7.9	(7)	11.0	(2)	7.9	(1)	5.2	7.1
AON (Russell)	99	60.0	4.0	(3)	9.3	(2)	10.5	(3)	7.6	(2)	5.4	9.5
ASB	968	60.0	3.7	(6)	9.3	(3)	9.7	(5)	6.8	(4)	4.5	7.0
Booster	369	55.0	3.1	(10)	8.0	(6)	7.5	(11)	6.0	(10)	4.0	5.7
Fisher Two	585	57.0	3.4	(8)	7.8	(8)	8.7	(9)	6.4	(7)	4.2	6.1
Kiwi Wealth	1,227	55.0	3.4	(9)	7.6	(9)	8.8	(8)	6.3	(8)	4.7	5.7
Mercer	289	55.0	3.0	(11)	8.4	(5)	9.2	(6)	6.6	(6)	4.0	7.3
Milford	140	61.0	3.9	(4)	10.0	(1)	12.8	(1)	-	-	4.6	-
Westpac	1,103	60.0	3.5	(7)	6.5	(10)	8.8	(7)	6.8	(5)	4.1	5.7
Average		58.8	3.7		8.2		9.5		6.7		4.6	6.7
Median		60.0	3.7		8.0		9.2		6.7		4.5	6.7
Moderate Balanced												
AMP	536	47.0	3.2	(3)	7.7	(2)	7.3	(2)	5.8	(2)	4.4	5.7
ANZ - Balanced	1,626	50.0	3.3	(2)	6.2	(3)	9.4	(1)	7.3	(1)	4.2	5.4
BNZ - Balanced	198	50.0	3.5	(1)	9.4	(1)	-	-	-	-	-	-
Average		49.0	3.3		7.8		8.4		6.5		4.3	5.5
Median		50.0	3.3		7.7		8.4		6.5		4.3	5.5
Moderate												
AMP	378	37.0	2.7	(3)	6.5	(4)	6.6	(4)	5.8	(4)	3.5	4.1
ANZ - Cons. Balanced	767	35.0	2.5	(5)	4.5	(7)	7.8	(2)	6.7	(2)	3.1	3.8
AON (Russell)	18	40.0	3.1	(1)	7.1	(2)	9.0	(1)	7.6	(1)	4.2	6.8
ASB	1,223	40.0	2.6	(4)	6.5	(3)	7.7	(3)	6.3	(3)	3.3	4.8
BNZ	264	35.0	2.9	(2)	7.8	(1)	-	-	-	-	-	-
Booster	131	35.0	2.0	(7)	4.9	(6)	5.6	(5)	5.7	(5)	2.7	3.7
Mercer	55	35.0	2.1	(6)	6.0	(5)	-	-	-	-	-	-
Average		36.7	2.6		6.2		7.3		6.4		3.4	4.7
Median		35.0	2.6		6.5		7.7		6.3		3.3	4.1
Conservative												
AMP	307	24.0	2.0	(5)	4.8	(8)	5.7	(11)	6.0	(3)	2.5	2.6
AMP - Default	1,319	20.0	1.9	(8)	5.2	(3)	5.7	(10)	5.2	(10)	2.0	2.4
ANZ	632	20.0	1.7	(12)	3.0	(13)	6.2	(5)	5.9	(4)	2.3	2.4
AON (Russell)	75	20.0	2.3	(2)	5.2	(4)	7.6	(1)	7.4	(1)	3.4	4.6
ASB	3,449	20.0	1.9	(9)	4.9	(7)	5.9	(8)	5.7	(6)	2.1	2.4
BNZ	381	20.0	2.0	(6)	5.5	(2)	-	-	-	-	-	-
Fisher	515	22.0	2.0	(7)	4.6	(9)	6.6	(3)	-	-	2.4	-
Fisher Two	124	30.0	2.1	(4)	4.9	(6)	6.5	(4)	5.8	(5)	2.3	3.5
Fisher Two - Default	699	21.0	1.8	(10)	4.5	(10)	6.1	(6)	5.6	(9)	2.0	2.3
Kiwi Wealth	510	15.0	2.1	(3)	3.8	(11)	5.8	(9)	5.6	(8)	1.8	2.1
Mercer	1,046	20.0	1.7	(13)	4.9	(5)	6.7	(2)	6.3	(2)	2.0	3.3
Milford	35	17.0	2.6	(1)	7.4	(1)	-	-	-	-	-	-
Westpac	2,105	25.0	1.8	(11)	3.6	(12)	6.0	(7)	5.6	(7)	2.3	2.6
Average		21.1	2.0		4.8		6.3		5.9		2.3	2.8
Median		20.0	2.0		4.9		6.1		5.7		2.3	2.5

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

KiwiSaver Results – Asset Allocation

Asset Allocation	NZ/Aus Shares	Global Shares	Property	Alt. Assets	Growth Assets	NZ Bonds	Global Bonds	Alt. Assets	Cash	Income Assets
	%	%	%	%	%	%	%	%	%	%
High Growth										
Booster	21.8	52.3	7.2		81.3	8.7	3.8		6.2	18.7
Mercer	15.8	56.4	6.3	10.2	88.6	1.9	2.3	1.9	5.2	11.4
Average	18.8	54.3	6.7	5.1	84.9	5.3	3.0	1.0	5.7	15.1
Growth										
AMP - Aggressive	23.7	58.2	6.9	1.1	89.9	0.5	0.5		9.1	10.1
AMP	21.8	52.0	4.8	1.1	79.6	3.8	3.8		12.8	20.4
ANZ	19.2	48.8	11.9		79.9	4.7	8.8		6.6	20.1
AON (Russell)	24.9	50.2			75.1	5.0	19.9			24.9
ASB	34.7	39.4	4.3		78.4	6.4	11.0		4.3	21.6
BNZ	23.7	46.2			69.9	6.0	19.3		4.8	30.1
Booster - Balanced Growth	20.8	41.8	7.9		70.5	15.6	7.3		6.7	29.5
Fisher	25.9	40.6	7.1		73.6	8.3	6.3		11.8	26.4
Fisher Two	24.1	38.2	7.1		69.4	18.4	4.0		8.2	30.6
Kiwi Wealth	0.2	84.5		6.5	91.2	1.0			7.8	8.8
Mercer	10.0	48.4	6.5	10.4	75.2	4.7	10.3	1.8	7.9	24.8
Milford - Active Growth	55.1	13.7			68.7	2.1	3.1		26.1	31.3
Westpac	24.1	35.7	9.0	7.9	76.7	6.9	7.9		8.5	23.3
Average	23.7	46.0	5.0	2.1	76.8	6.4	7.9	0.1	8.8	23.2
Balanced										
AMP	15.3	39.5	3.9	1.0	59.8	11.7	11.8		16.7	40.2
AMP - Nikko Balanced	21.0	26.1	5.1	9.8	62.0	13.9	13.9	10.3		38.0
ANZ - Balanced Growth	15.2	38.5	9.9		63.5	8.4	17.0		11.1	36.5
AON (Russell)	19.9	40.2			60.2	8.0	31.8			39.8
ASB	31.2	26.7	1.0		58.9	9.8	22.9		8.4	41.1
Booster	15.9	32.5	5.7		54.1	18.8	18.3		8.8	45.9
Fisher Two	16.9	26.4	8.0		51.3	27.6	10.9		10.1	48.7
Kiwi Wealth	0.1	50.9		4.3	55.3	7.3	26.2		11.2	44.7
Mercer	7.8	32.4	5.4	9.4	55.1	9.5	17.4	1.4	16.7	44.9
Milford	31.9	21.9			53.8	6.2	24.1		15.9	46.2
Westpac	19.1	28.3	4.5	6.0	57.8	14.9	18.9		8.4	42.2
Average	17.7	33.0	3.9	2.8	57.4	12.4	19.4	1.1	9.8	42.6
Moderate Balanced										
AMP	13.5	31.5	3.4	1.4	49.8	14.7	14.7		20.8	50.2
ANZ - Balanced	12.3	29.5	7.9		49.7	11.2	25.0		14.2	50.3
BNZ - Balanced	15.9	34.2			50.1	10.8	34.1		5.0	49.9
Average	13.9	31.7	3.8	0.5	49.9	12.2	24.6		13.3	50.1
Moderate										
AMP	10.0	25.7	3.0	1.1	39.7	17.8	17.8		24.7	60.3
ANZ - Cons. Balanced	8.5	20.5	5.9		34.8	14.0	32.0		19.2	65.2
AON (Russell)	14.0	26.2			40.2	12.0	47.8			59.8
ASB	20.8	14.6	3.8		39.3	26.0	20.5		14.2	60.7
BNZ	10.8	24.1			34.9	14.0	41.2		9.9	65.1
Booster	9.9	15.6	2.7		28.2	33.9	25.2		12.6	71.8
Mercer	4.9	20.1	3.6	7.4	36.0	12.5	22.1	1.0	28.4	64.0
Average	11.3	21.0	2.7	1.2	36.2	18.6	29.5	0.1	15.6	63.8
Conservative										
AMP	5.4	17.6	2.5	1.0	26.5	21.7	21.7		30.1	73.5
AMP - Default	6.1	15.1			21.2	14.4	14.4		50.0	78.8
ANZ	4.7	11.9	3.0		19.6	17.3	40.0		23.1	80.4
AON (Russell)	6.0	14.1			20.1	16.1	63.8			79.9
ASB	9.9	9.7			19.6	31.4	22.9		26.1	80.4
BNZ	5.9	13.9			19.8	11.1	34.3		34.9	80.2
Fisher	4.9	7.7	5.5		18.1	43.5	23.5		15.0	81.9
Fisher Two	7.1	10.7	7.1		24.8	47.1	18.9		9.2	75.2
Fisher Two - Default	5.1	7.4	5.0		17.4	52.3	22.7		7.6	82.6
Kiwi Wealth	0.0	14.8		1.1	16.0	19.0	52.9		12.1	84.0
Mercer	3.5	14.0	1.7	1.9	21.1	14.6	28.2	0.3	35.9	78.9
Milford	9.8	4.0			13.8	28.9	47.1		10.2	86.2
Westpac	8.6	8.9	4.4	2.0	23.9	23.9	29.9		22.4	76.1
Average	5.9	11.5	2.2	0.5	20.1	26.2	32.3	0.0	21.3	79.9

Acronym References

AAM	Aspiring Asset Management	HAM	Harbour Asset Management	PFAM	Pathfinder Funds
AB	AllianceBernstein	JANA	Jana	PIE	Pie Funds
AMPCI	AMP Capital Investors	K2	K2 Advisors	PZENA	PZENA Investment Management
ANZ	ANZ Investments	KAM	Kingtide Asset Management	QAM	QuayStreet Asset Management
ART	Artisan Partners	LMI	Legg Mason Inc	QIC	QIC
ASB	ASB Group Investments	MAG	Magellan Asset Management	RUS	Russell Investment Group
BAM	Bentham Asset Management	MAM	Milford Asset Management	SALT	Salt Funds Management
CPF	Castle Point Funds	MERCER	Mercer	SIP	Securis Investment Partners
DEV	Devon Funds Management	MFS	MFS Investment Management	SLI	Standard Life
DFA	Dimensional Fund Advisors	MGH	MGH Asset Management	SMS	SmartShares
ELE	Elevation Capital	MIM	Morningstar	TRU	Trust Management
FIS	Fisher Funds Management	MLC	MLC	NIK	Nikko Asset Management
FRK	Franklin Templeton Investments	MNT	Mint Asset Management	VAN	Vanguard Investments Australia
FSI	First State Investments	NZAM	NZ Asset Management	WEL	Wellington Management Company
GMO	GMO				

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