

The Aon Investment Update as at 31 January 2017

Aon Hewitt Investment Consulting

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- Determining long-term investment strategies, in the form of benchmark portfolios and sector ranges, consistent with the investment objectives.
- Determining the efficient frontier and risk/return profiles.
- Asset/liability modelling.
- Reviewing contractual agreements and legal documentation.
- Assisting in the appointment of investment managers, by
 - Establishing the selection criteria,
 - Identifying suitable investment managers,
 - Analysing investment managers' capabilities against the criteria,
 - Carrying out qualitative reviews.
- Performance monitoring, against both investment objectives and competitors.
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Our Global Reach

We provide a complete range of global investment consulting services tailored to clients' specific goals and circumstances. Our New Zealand actuarial and investment consulting team has a wealth of local experience – and we are also backed by the substantial resources of Aon Hewitt globally. We know the local market and can provide relevant and appropriate advice for New Zealand clients – and we have access to global best practice solutions.

If you need any help reviewing your fund's strategic long term asset allocations, or require any assistance with manager selection, please call your Aon Hewitt consultant. Contact details are at the back of this report on page 13.

Investment Commentary January 2017

Market Summary

Share markets continued to move higher in January, reacting positively to the prospect of tax cuts, increased infrastructure spending and reduced regulation on businesses from the Trump presidency. The US share market has risen by more than 7% since Trump's surprise election victory in early November. However, since he actually took office, on January 20th, there has been a greater focus on the risks associated with his presidency as a raft of executive orders and tweets led to increased uncertainty about the implications of some of his policies.

Some doubts have also been raised about the timing and the impact of Trump's policies. The actual amount of fiscal stimulus may be lower than currently assumed as the government debt to GDP ratio is already very high and politicians will be unlikely to sign off on policies that send it significantly higher. Even if they do, passing legislation takes time and may not happen until near the end of 2017.

Bond markets too have been significantly impacted by US politics, with US yields rising sharply after Trump's election, though they were broadly flat in January. Even without Trump's anticipated stimulus, the US economy appears to be in a strong position, with low unemployment and signs that inflation is picking up. The market now expects 3 interest rate increases from the US Federal Reserve this year.

US shares rose 1.9% in January, with both the Dow Jones Industrial Average and the broader S&P 500 index reaching all-time highs. Emerging markets were also strong, resulting in a return of 2.4% for the MSCI All Country World index on a fully hedged basis. A broad strengthening of the NZD over the month meant that unhedged global equities delivered negative returns to NZ investors.

The New Zealand share market also performed well in January, with the S&P/NZX 50 index gaining 2.5%. The Australian S&P/ASX 200 index fell 0.8%.

January was another tough month for global bond investors, with the Barclays Global Aggregate Bond index returning -0.23% on a fully hedged basis. This follows on from a return of -2.0% over the final quarter of 2016.

New Zealand bond markets fared slightly better, with the S&P/NZX NZ Government Stock Index returning 0.12% and the S&P/NZX A Grade Corporate Bond Index delivering 0.35%. This compares with -3.4% and -1.7% respectively for the two indices in Q4 2016.

Fund Performance

Balanced funds delivered modest returns in January, with the best performance coming from Castle Point's recently launched 5 Oceans Fund (1.5%). The median return from the balanced funds in our survey was 0.4%.

The median return from the Australasian share funds was 1.6% in January, compared with a return of 2.5% from the S&P/NZX 50 index. Over the last 3 months, returns in this sector have ranged from -6.5% (Nikko Australasian Small Cap) to 2.7% for the Salt Javelin Fund. The S&P/NZX 50 index has returned 1.4% over the same period.

Global share funds all delivered negative returns on an unhedged basis in January, with the exception of the Russell Emerging Markets Fund. This was mainly due to the strengthening of the NZ dollar over the month. Elevation Capital's Value Fund continued to perform well and it is the best performing global shares fund in our survey over the last 3 months, with a return of 5.8%. Elevation Capital was recently named as a finalist in the Morningstar International Equities Fund Manager of the year, along with AMP Capital which has the best performing fund in our survey over 3 years.

Returns from global bond funds were mostly slightly negative for January - the exception being the Russell Global Bond Fund which returned 0.3%. Over the last three months returns in this sector have ranged from -1.5% (AMP Capital) to -0.6% (Fisher - PIMCO).

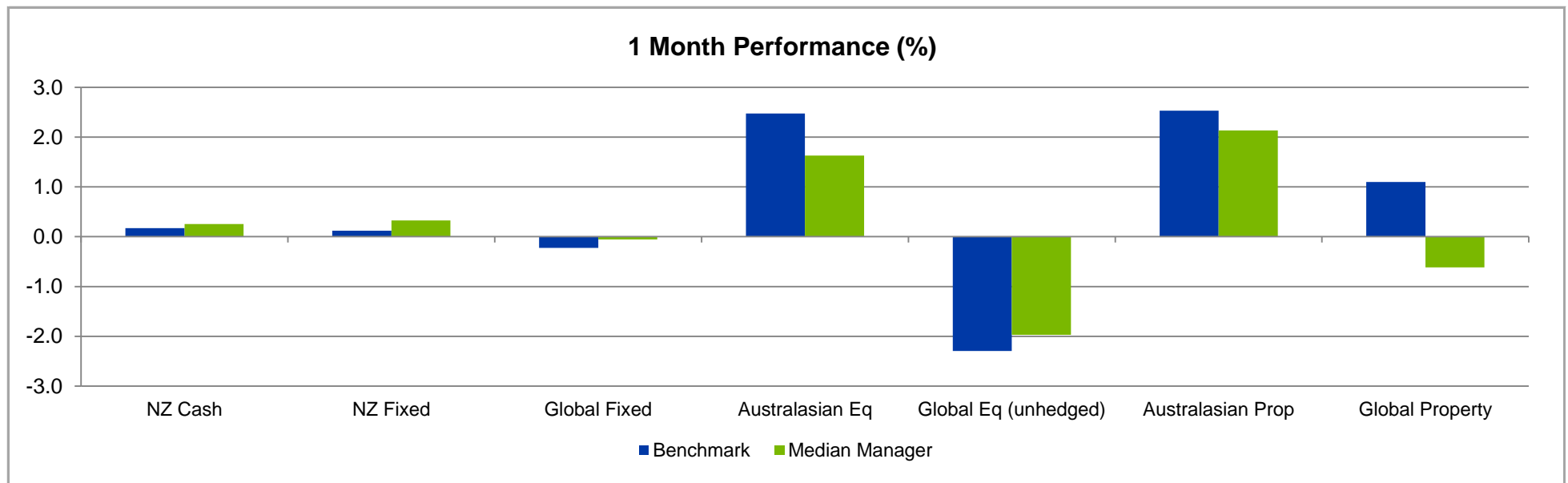
Domestic bond funds mostly managed to deliver a small positive return over the month, though the median return over the last 3 months is -1.4%. Milford's Trans Tasman Bond fund is the best performing fund over all time periods since its launch 3 years ago.

New Zealand Fund Management Changes

Milford Asset Management announced that Bryan Gaynor would be stepping down from his role as portfolio manager for the Active Growth Fund on 1 April 2017. He will remain as Head of Investments and chair of the Investment Committee at Milford. Jonathan Windust will take over as portfolio manager for the Active Growth Fund, with William Curtayne as co-manager.

Median Manager Performance v Benchmark

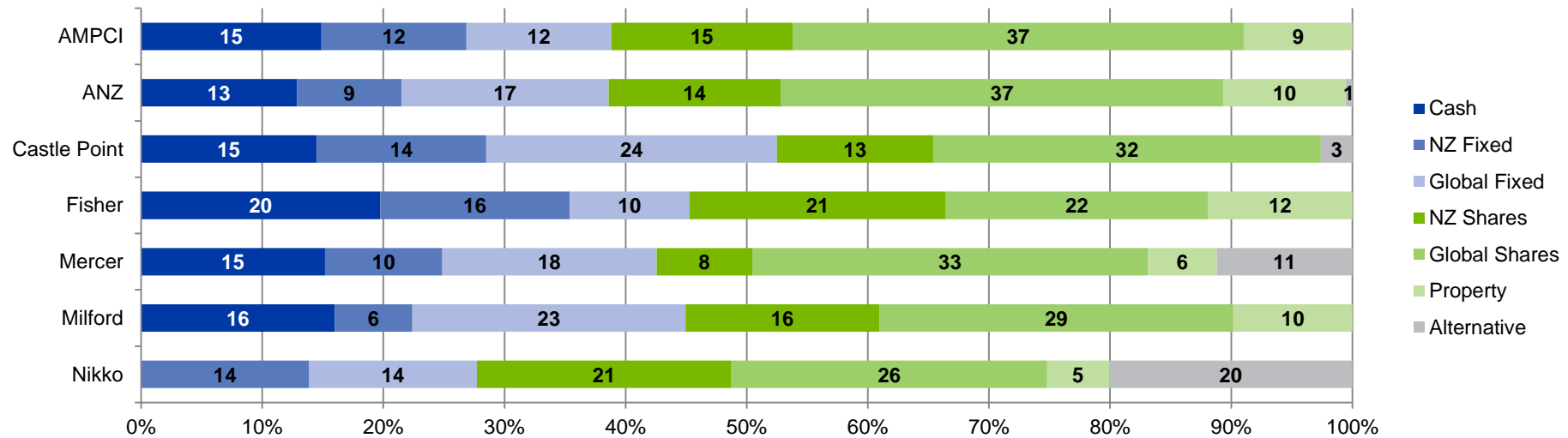
| Sector | | Returns (%) gross of tax and fees | | | | | | | | | | Volatility 5 Yrs |
|---------------------------------|--------------------|-----------------------------------|-------|------|-------|-------|-------------------------------|------|------|------|------|---------------------|
| | | For the period to 31 Jan 2017 | | | | | For the year ended 31 January | | | | | |
| | | 1 Month | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 2017 | 2016 | 2015 | 2014 | 2013 | |
| NZ Cash | ANZ 90D Bank Bills | 0.2 | 0.5 | 2.4 | 3.1 | 2.9 | 2.4 | 3.3 | 3.4 | 2.7 | 2.7 | 0.2 |
| | Median Manager | 0.3 | 0.6 | 2.9 | 3.8 | 3.8 | 2.9 | 4.0 | 4.2 | 3.9 | 4.2 | 0.2 |
| NZ Fixed Interest | ANZ NZ Govt Stock | 0.1 | -1.9 | 1.9 | 5.3 | 3.9 | 1.9 | 4.8 | 9.2 | -0.8 | 4.5 | 3.1 |
| | Median Manager | 0.3 | -1.4 | 2.8 | 5.9 | 5.0 | 2.8 | 5.6 | 9.6 | 1.8 | 6.5 | 2.4 |
| International Fixed Interest | Barclays Agg | -0.2 | -1.4 | 3.8 | 6.4 | 6.1 | 3.8 | 3.9 | 11.9 | 4.3 | 6.8 | 2.7 |
| | Median Manager | -0.1 | -1.1 | 5.1 | 6.5 | 6.3 | 5.1 | 2.9 | 11.9 | 4.0 | 7.5 | 2.7 |
| Australasian Shares | NZX 50 Gross | 2.5 | 1.4 | 15.6 | 14.6 | 17.9 | 15.6 | 8.8 | 19.5 | 16.0 | 30.8 | 9.6 |
| | Median Manager | 1.6 | 1.5 | 14.3 | 14.7 | 18.0 | 14.3 | 8.6 | 21.1 | 17.8 | 30.3 | 9.8 |
| International Shares (unhedged) | MSCI ACWI | -2.3 | 3.2 | 4.1 | 9.0 | 11.4 | 4.1 | 4.6 | 19.0 | 17.1 | 12.9 | 9.1 |
| | Median Manager | -2.0 | 2.9 | 4.8 | 10.0 | 12.6 | 4.8 | 6.6 | 20.1 | 19.3 | 14.3 | 9.7 |
| Australasian Property | NZX Property | 2.5 | 0.5 | 6.2 | 15.2 | 13.0 | 6.2 | 10.5 | 30.3 | 2.1 | 18.1 | 7.8 |
| | Median Manager | 2.1 | 0.5 | 6.7 | 15.3 | 15.5 | 6.7 | 10.9 | 29.4 | 6.6 | 23.5 | 7.5 |
| International Property | FTSE Property | 1.1 | 3.0 | 11.1 | 13.6 | 13.9 | 11.1 | -3.5 | 36.8 | 5.8 | 23.7 | 11.9 |
| | Median Manager | -0.6 | 1.9 | 6.4 | 12.0 | 13.2 | 6.4 | -4.1 | 33.8 | 6.6 | 24.0 | 12.5 |



Balanced Funds

| Manager | FUM (\$m) | Returns (%) gross of tax and fees | | | | | | | | | | | | | | 5 Years | |
|---------------------------|-----------|-----------------------------------|----------------|-----------------|-----------------|-----------------|-------------|------------|-------------|-------------|-------------|-------------------------------|----------------|--|--|---------|--|
| | | For the period to 31 Jan 2017 | | | | | | | | | | For the year ended 31 January | | | | | |
| | | 1 M Rk | 1 Qtr Rk | 1 Yr Rk | 3 Yrs Rk | 5 Yrs Rk | 2017 | 2016 | 2015 | 2014 | 2013 | Vol | SR Rk | | | | |
| AMP Capital Investors RIL | 43 | 0.1 (6) | 2.2 (4) | 7.4 (6) | 7.4 (6) | 9.8 (6) | 7.4 | 0.5 | 14.7 | 10.7 | 16.2 | 4.5 | 1.5 (6) | | | | |
| ANZ Investments | 96 | 0.0 (7) | 1.8 (5) | 7.9 (5) | 9.8 (3) | 11.9 (2) | 7.9 | 4.1 | 17.9 | 11.8 | 18.3 | 5.1 | 1.8 (5) | | | | |
| Castle Point Funds | 2 | 1.6 (1) | 2.5 (2) | 11.4 (1) | 7.3 (7) | 8.4 (7) | 11.4 | 2.5 | 8.3 | 9.3 | 10.8 | 3.6 | 1.5 (7) | | | | |
| Fisher Institutional | 840 | 0.4 (4) | 1.4 (6) | 9.0 (4) | 9.2 (5) | 10.1 (5) | 9.0 | 5.0 | 13.9 | 8.7 | 14.0 | 4.0 | 1.8 (4) | | | | |
| Mercer | 1,260 | 0.5 (3) | 2.2 (3) | 10.4 (2) | 9.3 (4) | 10.5 (4) | 10.4 | 3.2 | 14.5 | 12.1 | 12.4 | 4.0 | 1.9 (3) | | | | |
| Milford Funds | 347 | 0.3 (5) | 2.5 (1) | 9.8 (3) | 11.5 (1) | 13.8 (1) | 9.8 | 8.0 | 16.9 | 13.3 | 21.3 | 4.6 | 2.4 (1) | | | | |
| Nikko Asset Management | 240 | 0.8 (2) | 0.3 (7) | 7.1 (7) | 10.1 (2) | 11.5 (3) | 7.1 | 8.1 | 15.3 | 12.3 | 14.7 | 4.2 | 2.0 (2) | | | | |
| Minimum | | 0.0 | 0.3 | 7.1 | 7.3 | 8.4 | 7.1 | 0.5 | 8.3 | 8.7 | 10.8 | 3.6 | 1.5 | | | | |
| Median | | 0.4 | 2.2 | 9.0 | 9.3 | 10.5 | 9.0 | 4.1 | 14.7 | 11.8 | 14.7 | 4.2 | 1.8 | | | | |
| Maximum | | 1.6 | 2.5 | 11.4 | 11.5 | 13.8 | 11.4 | 8.1 | 17.9 | 13.3 | 21.3 | 5.1 | 2.4 | | | | |

Asset Allocation



Australasian Shares (Page 1 of 2)

| | | | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | | |
|------------------------|---------------------------|------------|-----------|----------|-----------------------------------|----|-----------|----|-----------|----|-----------|----|-----------|----|-------------------------------|------|------|------|------|------------------|------|------|-----------|-----|------|
| Manager | Fund | Bench mark | FUM (\$m) | % in Aus | For the period to 31 Jan 2017 | | | | | | | | | | For the year ended 31 January | | | | | For last 5 years | | | | | |
| | | | | | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2017 | 2016 | 2015 | 2014 | 2013 | Vol | VA | TE | IR* | Rk | |
| Core | | | | | | | | | | | | | | | | | | | | | | | | | |
| AMPCI | NZ Shares | 1 | 451 | 0 | 1.7 (10) | | 2.0 (5) | | 13.1 (16) | | 15.6 (4) | | 18.2 (6) | | 13.1 | 9.3 | 24.9 | 12.2 | 33.3 | 9.7 | 0.2 | 2.7 | 0.1 (9) | | |
| AMPCI | NZ Shares RIL | 1 | 11 | 0 | 1.9 (7) | | 1.9 (6) | | 15.8 (7) | | 16.4 (2) | | | | 15.8 | 8.4 | 25.4 | 13.6 | | | | | | | |
| ANZ | NZ Equities | 1 | 142 | 0 | 1.9 (5) | | 0.9 (15) | | 16.2 (5) | | 14.0 (11) | | 18.3 (5) | | 16.2 | 5.4 | 21.0 | 18.4 | 32.3 | 9.8 | 0.3 | 2.0 | 0.2 (8) | | |
| ANZ | Australasian Equity | 1 | 847 | 6 | 1.8 (8) | | 0.7 (16) | | 15.1 (8) | | 13.9 (13) | | 17.8 (13) | | 15.1 | 5.0 | 22.2 | 17.0 | 31.3 | 9.8 | -0.1 | 2.1 | -0.1 (13) | | |
| CPFM | Trans Tasman Strategy | 1 | 0 | 17 | 4.4 (1) | | 1.9 (7) | | 22.6 (1) | | 17.1 (1) | | | | 22.6 | 7.3 | 22.1 | | | | | | | | |
| Devon | NZ Core | 1 | 210 | 14 | 1.1 (15) | | -0.3 (19) | | 12.5 (17) | | 15.0 (7) | | 17.9 (11) | | 12.5 | 4.5 | 29.2 | 18.4 | 26.8 | 10.0 | -0.0 | 3.5 | -0.0 (11) | | |
| Devon | Trans Tasman | 3 | 89 | 49 | -0.1 (19) | | 0.5 (17) | | 15.9 (6) | | 14.9 (9) | | 18.1 (7) | | 15.9 | 4.8 | 24.7 | 24.6 | 21.8 | 9.1 | 5.5 | 4.4 | 1.2 (3) | | |
| Fisher | Trans Tasman Equities | 7 | 195 | 29 | 1.5 (12) | | 1.3 (13) | | 14.7 (9) | | 14.0 (12) | | 18.0 (10) | | 14.7 | 7.4 | 20.1 | 10.6 | 39.9 | 10.1 | 1.5 | 3.3 | 0.5 (6) | | |
| Harbour | Australasian Equity | 1 | 457 | 26 | 1.5 (13) | | 1.4 (11) | | 14.6 (10) | | 13.2 (15) | | 18.6 (4) | | 14.6 | 11.3 | 13.8 | 23.3 | 31.3 | 10.3 | -0.3 | 4.2 | -0.1 (14) | | |
| Harbour | Australasian Equity Focus | 3 | 58 | 49 | 0.3 (18) | | 1.3 (14) | | 7.9 (19) | | | | | | 7.9 | 17.4 | | | | | | | | | |
| Harbour | Advanced Beta | 2 | 89 | 0 | 2.0 (4) | | 1.7 (9) | | 14.0 (11) | | | | | | 14.0 | 10.4 | | | | | | | | | |
| Mercer | Trans Tasman Equity | 1 | 370 | 17 | 1.3 (14) | | 0.4 (18) | | 13.2 (15) | | 13.4 (14) | | 18.0 (9) | | 13.2 | 8.7 | 18.6 | 21.4 | 29.3 | 9.6 | 0.1 | 2.2 | 0.0 (10) | | |
| Milford | NZ Equities | 1 | 303 | 0 | 2.7 (2) | | 2.2 (4) | | 16.7 (2) | | 14.4 (10) | | 21.5 (1) | | 16.7 | 14.5 | 12.3 | 31.3 | 34.6 | 9.5 | 3.0 | 3.2 | 1.0 (4) | | |
| Milford | Trans Tasman | 3 | 261 | 48 | 0.6 (16) | | 2.7 (3) | | 13.4 (13) | | 11.0 (17) | | 16.4 (14) | | 13.4 | 7.2 | 12.7 | 17.3 | 33.3 | 9.0 | 4.0 | 2.8 | 1.4 (1) | | |
| Mint | Trans Tasman Equity | 1 | 133 | 15 | 2.4 (3) | | 2.7 (2) | | 13.2 (14) | | 15.3 (5) | | 20.5 (2) | | 13.2 | 11.7 | 21.2 | 28.5 | 29.1 | 8.3 | 2.0 | 3.8 | 0.5 (5) | | |
| Nikko | Core Domestic Equity | 1 | 250 | 8 | 1.9 (6) | | 1.4 (12) | | 16.4 (4) | | 15.8 (3) | | 18.7 (3) | | 16.4 | 9.7 | 21.7 | 16.3 | 30.3 | 9.8 | 0.6 | 2.0 | 0.3 (7) | | |
| Nikko | Australasian Smallcap | 4 | 5 | 71 | -2.0 (20) | | -6.5 (20) | | -0.8 (20) | | 8.3 (18) | | 12.1 (15) | | -0.8 | 17.1 | 9.4 | 9.1 | 28.0 | 11.7 | 8.1 | 6.4 | 1.3 (2) | | |
| Russell | NZ Shares | 1 | 743 | 0 | 1.8 (9) | | 1.6 (10) | | 16.6 (3) | | 14.9 (8) | | | | 16.6 | 9.3 | 19.2 | | | | | | | | |
| Salt | NZ Plus Share | 1 | 467 | 3 | 1.6 (11) | | 1.9 (8) | | 13.7 (12) | | 15.0 (6) | | 17.8 (12) | | 13.7 | 7.4 | 24.4 | 15.3 | 29.5 | 10.2 | -0.1 | 3.0 | -0.0 (12) | | |
| Salt | Javelin | 2 | 70 | 12 | 0.6 (17) | | 2.7 (1) | | 10.5 (18) | | 12.9 (16) | | 18.0 (8) | | 10.5 | 8.4 | 20.2 | 22.5 | 29.8 | 10.4 | -0.4 | 4.7 | -0.1 (15) | | |
| Minimum | | | | | | | -2.0 | | -6.5 | | -0.8 | | 8.3 | | 12.1 | | -0.8 | 4.5 | 9.4 | 9.1 | 21.8 | 8.3 | -0.4 | 2.0 | -0.1 |
| Median | | | | | | | 1.6 | | 1.5 | | 14.3 | | 14.7 | | 18.0 | | 14.3 | 8.6 | 21.1 | 17.8 | 30.3 | 9.8 | 0.3 | 3.2 | 0.2 |
| Maximum | | | | | | | 4.4 | | 2.7 | | 22.6 | | 17.1 | | 21.5 | | 22.6 | 17.4 | 29.2 | 31.3 | 39.9 | 11.7 | 8.1 | 6.4 | 1.4 |
| Absolute Return | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANZ | Equity Selection | 8 | 25 | 0 | 1.3 (3) | | 1.0 (5) | | 16.0 (3) | | 11.3 (3) | | 15.3 (4) | | 16.0 | 0.3 | 18.3 | 18.6 | 24.9 | 8.7 | 6.7 | | 1.4 (4) | | |
| CPFM | Ranger | 8 | 15 | 43 | 6.2 (1) | | 3.4 (1) | | 24.4 (1) | | 10.9 (4) | | | | 24.4 | 0.4 | 9.1 | | | | | | | | |
| Devon | Alpha | 8 | 97 | 33 | -0.5 (6) | | -3.0 (7) | | 4.1 (7) | | 9.3 (5) | | 16.4 (3) | | 4.1 | 2.3 | 22.4 | 31.7 | 24.4 | 7.9 | 3.3 | | 1.7 (2) | | |
| Devon | NZ Only | 8 | 82 | 0 | 1.4 (2) | | 1.2 (4) | | 19.8 (2) | | | | | | 19.8 | | | | | | | | | | |
| Milford | Active Growth | 8 | 724 | 22 | 0.7 (5) | | 1.7 (3) | | 10.6 (6) | | 12.3 (2) | | 18.6 (1) | | 10.6 | 10.6 | 15.7 | 23.0 | 35.1 | 6.2 | 7.5 | | 2.5 (1) | | |
| Nikko | Concentrated | 8 | 86 | 24 | -0.6 (7) | | 0.7 (6) | | 10.9 (5) | | 15.9 (1) | | 17.4 (2) | | 10.9 | 12.3 | 24.9 | 14.7 | 24.8 | 9.2 | 6.1 | | 1.6 (3) | | |
| Salt | Long/Short | 8 | 200 | 68 | 0.9 (4) | | 3.4 (2) | | 12.6 (4) | | | | | | 12.6 | 19.5 | | | | | | | | | |
| Minimum | | | | | | | -0.6 | | -3.0 | | 4.1 | | 9.3 | | 15.3 | | 4.1 | 0.3 | 9.1 | 14.7 | 24.4 | 6.2 | 3.3 | | 1.4 |
| Median | | | | | | | 0.9 | | 1.2 | | 12.6 | | 11.3 | | 16.9 | | 12.6 | 6.5 | 18.3 | 20.8 | 24.9 | 8.3 | 6.4 | | 1.6 |
| Maximum | | | | | | | 6.2 | | 3.4 | | 24.4 | | 15.9 | | 18.6 | | 24.4 | 19.5 | 24.9 | 31.7 | 35.1 | 9.2 | 7.5 | | 2.5 |

*For Absolute Return Funds we show the Sharp Ratio, not Information Ratio

Australasian Shares (Page 2 of 2)

| | | | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | |
|-------------------------------|------------------------|------------|-----------|----------|-----------------------------------|-----|-------|-----|------|-----|-------|-----|-------------------------------|-----|------|------|------|------------------|------|------|------|-----|------|-----|
| Manager | Fund | Bench mark | FUM (\$m) | % in Aus | For the period to 31 Jan 2017 | | | | | | | | For the year ended 31 January | | | | | For last 5 years | | | | | | |
| | | | | | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2017 | 2016 | 2015 | 2014 | 2013 | Vol | VA | TE | IR | Rk |
| Equity Income | | | | | | | | | | | | | | | | | | | | | | | | |
| Devon | Dividend Yield | 3 | 73 | 40 | -0.5 | (3) | -1.3 | (3) | 13.1 | (2) | 18.9 | (2) | 19.4 | (2) | 13.1 | 12.2 | 32.3 | 14.8 | 25.9 | 8.9 | 6.6 | 4.9 | 1.3 | (1) |
| Harbour | Australasian Eq Income | n/a | 98 | 35 | 0.2 | (2) | 2.3 | (2) | 9.5 | (3) | 14.8 | (3) | 17.4 | (3) | 9.5 | 4.9 | 31.6 | 11.6 | 31.9 | 8.1 | | | | |
| Salt | Dividend Appreciation | 1 | 87 | 0 | 2.3 | (1) | 2.5 | (1) | 18.2 | (1) | 19.6 | (1) | 20.4 | (1) | 18.2 | 9.6 | 32.1 | 13.7 | 29.8 | 9.6 | 2.0 | 3.2 | 0.6 | (2) |
| Minimum | | | | | -0.5 | | -1.3 | | 9.5 | | 14.8 | | 17.4 | | 9.5 | 4.9 | 31.6 | 11.6 | 25.9 | 8.1 | 2.0 | 3.2 | 0.6 | |
| Median | | | | | 0.2 | | 2.3 | | 13.1 | | 18.9 | | 19.4 | | 13.1 | 9.6 | 32.1 | 13.7 | 29.8 | 8.9 | 4.3 | 4.1 | 1.0 | |
| Maximum | | | | | 2.3 | | 2.5 | | 18.2 | | 19.6 | | 20.4 | | 18.2 | 12.2 | 32.3 | 14.8 | 31.9 | 9.6 | 6.6 | 4.9 | 1.3 | |
| Australian Only | | | | | | | | | | | | | | | | | | | | | | | | |
| AMPCI | Australian Share | 5 | 163 | 100 | -1.3 | (1) | 3.8 | (1) | 5.9 | (3) | 6.0 | (3) | 6.0 | (2) | 5.9 | -3.8 | 17.1 | -3.6 | 16.3 | 11.8 | 0.0 | 2.3 | 0.0 | (2) |
| ANZ | Australian Share | 5 | 640 | 100 | -2.7 | (4) | 0.5 | (2) | 1.2 | (4) | 2.7 | (4) | 5.6 | (3) | 1.2 | -2.1 | 9.3 | 5.7 | 15.0 | 12.1 | -0.3 | 3.8 | -0.1 | (3) |
| Devon | Australian | 5 | 31 | 100 | -1.4 | (2) | 0.0 | (3) | 10.1 | (2) | 11.8 | (2) | 12.2 | (1) | 10.1 | 6.2 | 19.5 | 8.0 | 18.0 | 11.5 | 5.8 | 3.4 | 1.7 | (1) |
| Milford | Dynamic | 6 | 178 | 100 | -2.6 | (3) | -0.6 | (4) | 10.1 | (1) | 12.5 | (1) | | | 10.1 | 14.4 | 13.1 | | | | | | | |
| Minimum | | | | | -2.7 | | -0.6 | | 1.2 | | 2.7 | | 5.6 | | 1.2 | -3.8 | 9.3 | -3.6 | 15.0 | 11.5 | -0.3 | 2.3 | -0.1 | |
| Median | | | | | -2.0 | | 0.3 | | 8.0 | | 8.9 | | 6.0 | | 8.0 | 2.1 | 15.1 | 5.7 | 16.3 | 11.8 | 0.0 | 3.4 | 0.0 | |
| Maximum | | | | | -1.3 | | 3.8 | | 10.1 | | 12.5 | | 12.2 | | 10.1 | 14.4 | 19.5 | 8.0 | 18.0 | 12.1 | 5.8 | 3.8 | 1.7 | |
| Benchmarks | | | | | | | | | | | | | | | | | | | | | | | | |
| S&P/NZX 50 Gross incl I/C | | 1 | | | 2.5 | | 1.4 | | 15.6 | | 14.6 | | 17.9 | | 15.6 | 8.8 | 19.5 | 16.0 | 30.8 | 9.6 | | | | |
| S&P/NZX 50 Portfolio incl I/C | | 2 | | | 2.4 | | 1.7 | | 14.3 | | 15.2 | | 18.5 | | 14.3 | 9.4 | 22.3 | 17.9 | 29.5 | 9.1 | | | | |
| NZX50/ASX200 (50/50) | | 3 | | | 0.7 | | 2.7 | | 13.5 | | 10.3 | | 11.9 | | 13.5 | 2.2 | 15.9 | 6.0 | 23.3 | 9.6 | | | | |
| NZX/ASX Small Cap | | 4 | | | -1.1 | | -0.2 | | 14.1 | | 6.8 | | 3.7 | | 14.1 | 5.8 | 1.1 | -10.5 | 9.7 | 11.3 | | | | |
| ASX 200 | | 5 | | | -1.1 | | 3.8 | | 11.1 | | 5.9 | | 5.9 | | 11.1 | -4.4 | 11.9 | -3.5 | 15.9 | 12.4 | | | | |
| ASX SmallCap Industrials | | 6 | | | n/a | | n/a | | n/a | | n/a | | n/a | | n/a | n/a | n/a | n/a | n/a | | | | | |
| 70% NZX50 / 30% ASX200 | | 7 | | | 1.5 | | 0.3 | | 13.0 | | 11.8 | | 16.2 | | 13.0 | 3.6 | 19.4 | 16.0 | 30.8 | 9.5 | | | | |
| Other (Absolute Return) | | 8 | | | | | | | | | | | | | | | | | | | | | | |
| ASX 200 (in A\$) | | | | | -0.8 | | 6.6 | | 17.3 | | 7.4 | | 10.6 | | 17.3 | -6.1 | 12.5 | 11.1 | 20.1 | 11.9 | | | | |

International Shares (Unhedged)

| | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | | | |
|----------|--------------------------------|-----------------------------------|-----------|-------------------------------|------|-------|------|------|------|-------|------|-------|------|-------------------------------|-------|------|------|------|------------------|------|-----|------|------|
| Manager | Fund | Bench mark | FUM (\$m) | For the period to 31 Jan 2017 | | | | | | | | | | For the year ended 31 January | | | | | For last 5 years | | | | |
| | | | | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2017 | 2016 | 2015 | 2014 | 2013 | Vol | VA | TE | IR | Rk |
| AMPCI | Global Shares | 2 | 788 | -2.0 | (9) | 3.8 | (5) | 5.4 | (4) | 11.3 | (1) | 14.7 | (2) | 5.4 | 8.8 | 20.1 | 24.4 | 15.7 | 9.1 | 3.0 | 1.9 | 1.6 | (1) |
| AMPCI | RIL Global Shares | 1 | 55 | -2.5 | (14) | 2.8 | (9) | 1.6 | (11) | 7.7 | (12) | 11.3 | (10) | 1.6 | 2.3 | 20.2 | 19.5 | 14.2 | 9.5 | -0.1 | 1.4 | -0.0 | (10) |
| ANZ | International Share | 1 | 3,676 | -2.1 | (11) | 2.9 | (8) | 3.8 | (9) | 10.8 | (5) | 14.4 | (3) | 3.8 | 8.1 | 21.1 | 21.1 | 18.9 | 9.9 | 2.8 | 2.4 | 1.2 | (2) |
| EC | Global Equities | 1 | 82 | -1.8 | (7) | 1.2 | (12) | 1.2 | (13) | 9.3 | (9) | | | 1.2 | 6.6 | 21.0 | | | | | | | |
| EC | Value Fund | 1 | 22 | -0.0 | (2) | 5.8 | (1) | 8.0 | (3) | 9.5 | (8) | 11.4 | (9) | 8.0 | 8.3 | 12.3 | 20.1 | 9.0 | 9.0 | -0.1 | 5.1 | -0.0 | (9) |
| Fisher | Overseas Equities | 1 | 433 | -2.3 | (13) | 3.6 | (6) | 3.1 | (10) | 8.4 | (11) | 10.2 | (11) | 3.1 | 3.8 | 18.9 | 16.3 | 9.7 | 8.9 | -1.1 | 1.7 | -0.6 | (12) |
| FRK | Global Growth | 1 | 64 | -0.0 | (3) | 3.3 | (7) | 5.3 | (5) | 11.2 | (2) | 13.6 | (4) | 5.3 | 9.2 | 19.6 | 18.5 | 16.2 | 10.4 | 2.1 | 4.3 | 0.5 | (5) |
| FRK | Global Trust | 1 | 374 | -2.0 | (8) | 5.7 | (2) | 5.0 | (7) | 5.2 | (13) | 11.9 | (8) | 5.0 | -0.6 | 11.7 | 24.9 | 20.7 | 11.5 | 0.7 | 4.5 | 0.1 | (7) |
| Harbour | Global Equity Growth | 1 | 13 | -1.0 | (4) | 0.9 | (13) | 4.8 | (8) | | | | | 4.8 | 5.6 | | | | | | | | |
| Magellan | Global | 1 | 8,663 | -2.8 | (15) | 1.8 | (11) | -1.6 | (15) | 11.1 | (4) | 16.2 | (1) | -1.6 | 14.4 | 21.6 | 22.9 | 25.7 | 11.1 | 4.5 | 5.2 | 0.9 | (3) |
| Mercer | Global Equities | 2 | 1,363 | -2.0 | (10) | 5.3 | (3) | 9.6 | (2) | 11.1 | (3) | 12.8 | (5) | 9.6 | 3.3 | 21.3 | 18.0 | 12.5 | 9.9 | 0.2 | 3.8 | 0.0 | (8) |
| MGH | MGH Investments | 1 | 24 | -1.3 | (5) | 0.8 | (14) | 0.6 | (14) | 8.8 | (10) | 10.0 | (12) | 0.6 | 12.9 | 13.3 | 14.9 | 8.9 | 9.0 | -1.4 | 5.2 | -0.3 | (11) |
| Nikko | Global Equity | 1 | 537 | -1.8 | (6) | 1.8 | (10) | 1.3 | (12) | 10.0 | (7) | 12.6 | (6) | 1.3 | 9.5 | 20.0 | 18.8 | 14.4 | 9.1 | 1.1 | 2.2 | 0.5 | (4) |
| Russell | Emerging Markets | 4 | 0 | 1.2 | (1) | 0.4 | (15) | 19.8 | (1) | | | | | 19.8 | -15.1 | | | | | | | | |
| Russell | Global Opportunities | 3 | 419 | -2.1 | (12) | 3.9 | (4) | 5.2 | (6) | 10.5 | (6) | 12.5 | (7) | 5.2 | 6.4 | 20.5 | 19.0 | 12.5 | 10.4 | 0.9 | 2.2 | 0.4 | (6) |
| | Minimum | | | -2.8 | | 0.4 | | -1.6 | | 5.2 | | 10.0 | | -1.6 | -15.1 | 11.7 | 14.9 | 8.9 | 8.9 | -1.4 | 1.4 | -0.6 | |
| | Median | | | -2.0 | | 2.9 | | 4.8 | | 10.0 | | 12.6 | | 4.8 | 6.6 | 20.1 | 19.3 | 14.3 | 9.7 | 0.8 | 3.1 | 0.3 | |
| | Maximum | | | 1.2 | | 5.8 | | 19.8 | | 11.3 | | 16.2 | | 19.8 | 14.4 | 21.6 | 24.9 | 25.7 | 11.5 | 4.5 | 5.2 | 1.6 | |
| | MSCI All Country World Index | 1 | | -2.3 | | 3.2 | | 4.1 | | 9.0 | | 11.4 | | 4.1 | 4.6 | 19.0 | 17.1 | 12.9 | 9.1 | | | | |
| | MSCI World Index | 2 | | -2.6 | | 3.8 | | 3.3 | | 9.5 | | 12.5 | | 3.3 | 6.5 | 19.2 | 20.6 | 14.0 | 9.5 | | | | |
| | Russell Global Large Cap | 3 | | -2.3 | | 3.4 | | 4.3 | | 9.1 | | 11.6 | | 4.3 | 4.6 | 19.1 | 17.9 | 13.1 | 9.2 | | | | |
| | Russell Emerging Markets Index | 4 | | 0.2 | | -1.6 | | 10.5 | | | | | | 10.5 | -13.8 | | | | | | | | |
| | MSCI World Index (100% hedged) | | | 1.4 | | 7.3 | | 18.9 | | 10.9 | | 14.4 | | 18.9 | -1.2 | 16.2 | 20.9 | 18.7 | 10.1 | | | | |

Diversified Income

| | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | | | |
|---------|--------------------|-----------------------------------|-------------------------------|-----|-------|-----|------|-----|-------|-----|-------|-----|-------------------------------|------|------|------|------|-----------------------|--|--|--|--|------------|
| Manager | Fund | FUM (\$m) | For the period to 31 Jan 2017 | | | | | | | | | | For the year ended 31 January | | | | | Performance Objective | | | | | |
| | | | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2016 | 2015 | 2014 | 2013 | 2012 | | | | | | |
| Devon | Diversified Income | 6 | -0.1 | (5) | -0.7 | (4) | 4.3 | (4) | | | | | | 4.3 | | | | | | | | | OCR + 1.5% |
| Milford | Diversified Income | 1,521 | 0.7 | (2) | 3.2 | (1) | 13.4 | (1) | 14.0 | (1) | 15.4 | (1) | | 13.4 | 8.9 | 20.0 | 12.6 | 22.5 | | | | | OCR + 2.5% |
| Mint | Diversified Income | 138 | 0.5 | (3) | -0.1 | (3) | 4.7 | (3) | | | | | 4.7 | 6.7 | | | | | | | | | OCR + 2.5% |
| Nikko | Income | 10 | 0.9 | (1) | -3.1 | (5) | 2.9 | (5) | 7.1 | (2) | 7.1 | (2) | | 2.9 | 10.1 | 8.2 | 5.1 | 9.2 | | | | | 8% p.a. |
| Harbour | Income | 83 | 0.3 | (4) | 0.0 | (2) | 4.8 | (2) | | | | | 4.8 | 5.6 | | | | | | | | | OCR + 2.0% |

International Fixed Interest

| | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | | | |
|--------------------------|-----------------------------------|-----------------------------------|-----------|-------------------------------|-----|-------|-----|------|-----|-------|-----|-------|-----|-------------------------------|------|------|------|------|------------------|------|-----|------|-----|
| Manager | Fund | Bench mark | FUM (\$m) | For the period to 31 Jan 2017 | | | | | | | | | | For the year ended 31 January | | | | | For last 5 years | | | | |
| | | | | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2017 | 2016 | 2015 | 2014 | 2013 | Vol | VA | TE | IR | Rk |
| Global Aggregate: | | | | | | | | | | | | | | | | | | | | | | | |
| AMPCI | Global FI AIFQ | 1 | 85 | 0.0 | (2) | -1.4 | (6) | 3.7 | (6) | 5.8 | (6) | 5.8 | (6) | 3.7 | 2.0 | 11.9 | 4.3 | 7.2 | 2.6 | -0.3 | 1.1 | -0.2 | (5) |
| AMPCI | Global FI AIFHQ | 3 | 458 | -0.2 | (8) | -1.5 | (8) | 0.9 | (8) | 5.3 | (7) | 4.7 | (7) | 0.9 | 5.7 | 9.5 | 3.4 | 4.5 | 2.6 | | | | |
| ANZ | International Aggregate | 1 | 734 | -0.0 | (3) | -0.7 | (2) | 5.7 | (2) | | | | | 5.7 | 3.7 | | | | | | | | |
| Fisher | Global Bonds - PIMCO | 1 | 234 | -0.0 | (4) | -0.6 | (1) | 6.4 | (1) | 7.6 | (1) | 7.5 | (1) | 6.4 | 1.6 | 15.2 | 2.3 | 12.5 | 3.6 | 1.3 | 2.0 | 0.7 | (3) |
| Fisher | Global Bonds - Wellington | 1 | 166 | -0.1 | (6) | -1.4 | (7) | 3.6 | (7) | 6.2 | (5) | 5.9 | (5) | 3.6 | 3.9 | 11.3 | 3.4 | 7.5 | 2.8 | -0.2 | 0.5 | -0.3 | (6) |
| Mercer | Global Bonds | 1 | 1,371 | -0.1 | (5) | -0.7 | (3) | 5.6 | (3) | 6.8 | (3) | 7.0 | (3) | 5.6 | 2.0 | 13.1 | 4.4 | 10.2 | 2.7 | 1.1 | 1.4 | 0.8 | (2) |
| Nikko | Global Fixed Interest | 1 | 245 | -0.1 | (7) | -1.1 | (4) | 4.8 | (5) | 6.5 | (4) | 6.3 | (4) | 4.8 | 4.4 | 10.3 | 5.3 | 6.6 | 2.5 | 0.2 | 0.9 | 0.2 | (4) |
| Russell | Global Bond | 1 | 1,789 | 0.3 | (1) | -1.1 | (5) | 5.5 | (4) | 7.0 | (2) | 7.3 | (2) | 5.5 | 2.1 | 13.7 | 4.0 | 11.8 | 3.0 | 1.2 | 1.2 | 1.0 | (1) |
| | Minimum | | | -0.2 | | -1.5 | | 0.9 | | 5.3 | | 4.7 | | 0.9 | 1.6 | 9.5 | 2.3 | 4.5 | 2.5 | -0.3 | 0.5 | -0.3 | |
| | Median | | | -0.1 | | -1.1 | | 5.1 | | 6.5 | | 6.3 | | 5.1 | 2.9 | 11.9 | 4.0 | 7.5 | 2.7 | 0.6 | 1.2 | 0.4 | |
| | Maximum | | | 0.3 | | -0.6 | | 6.4 | | 7.6 | | 7.5 | | 6.4 | 5.7 | 15.2 | 5.3 | 12.5 | 3.6 | 1.3 | 2.0 | 1.0 | |
| Other: | | | | | | | | | | | | | | | | | | | | | | | |
| LMI | Brandywine | 2 | n/a | 0.7 | (1) | 0.0 | (1) | 8.3 | (1) | 9.4 | (1) | 9.3 | (1) | 8.3 | -3.7 | 25.4 | 0.9 | 18.2 | 5.9 | 3.2 | 5.1 | 0.6 | (1) |
| ANZ | International Sovereign | 2 | 2,871 | -0.3 | (3) | -1.8 | (3) | 2.0 | (3) | 5.9 | (3) | 5.4 | (2) | 2.0 | 3.6 | 12.4 | 3.0 | 6.1 | 3.1 | -0.6 | 0.5 | -1.1 | (2) |
| ANZ | International Credit | x | 1,220 | 0.2 | (2) | -1.0 | (2) | 7.2 | (2) | 6.5 | (2) | | | 7.2 | 0.6 | 12.0 | | | | | | | |
| | Barclays Capital Global Agg Index | 1 | | -0.2 | | -1.4 | | 3.8 | | 6.4 | | 6.1 | | 3.8 | 3.9 | 11.9 | 4.3 | 6.8 | 2.7 | | | | |
| | Citigroup World Govt Bond Index | 2 | | -0.6 | | -1.9 | | 2.6 | | 6.5 | | 6.0 | | 2.6 | 4.5 | 12.7 | 4.5 | 6.0 | 3.0 | | | | |
| | Barclays Global Treasury GDP Wgtd | 3 | | | | | | | | | | | | | | | | | | | | | |

Other International Funds

| | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | | | |
|----------|---------------------|-----------------------------------|-------------------------------|-----|-------|-----|------|-----|-------|-----|-------|-----|-------------------------------|------|-------|-------|------|-----------|--|--|--|--|--|
| Manager | Fund | FUM (\$m) | For the period to 31 Jan 2017 | | | | | | | | | | For the year ended 31 January | | | | | Benchmark | | | | | |
| | | | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2016 | 2015 | 2014 | 2013 | 2012 | | | | | | |
| AMPCI | Commodities | 231 | 1.0 | (2) | 4.7 | (2) | 18.4 | (1) | -6.7 | (8) | | | | 18.4 | -19.5 | -14.9 | -8.6 | | | | | | Bloomberg Commodity Index |
| AMPCI | Infrastructure | 281 | 0.1 | (6) | 0.6 | (6) | 11.0 | (3) | 10.6 | (4) | | | | 11.0 | -5.3 | 28.6 | 17.2 | | | | | | DJ Brookfield Global Infrastructure Index |
| FSI | Infrastructure | 180 | 0.7 | (3) | 1.8 | (4) | 17.7 | (2) | 15.2 | (1) | | | | 17.7 | 1.4 | 28.2 | | | | | | | FTSE Global Core Infrastructure Net (NZD Hedged) |
| Magellan | Infrastructure | 1,176 | -1.1 | (7) | -3.6 | (8) | -0.7 | (8) | 12.0 | (2) | 10.7 | (3) | | -0.7 | 10.3 | 28.3 | 2.6 | 15.1 | | | | | S&P Global Infrastructure Index (A\$ Hedged) |
| Milford | Global | 258 | 0.1 | (5) | 3.1 | (3) | 2.7 | (6) | 7.4 | (6) | | | | 2.7 | 4.5 | 15.4 | | | | | | | OCR + 5% |
| PATH | Commodity Plus Fund | 73 | -2.3 | (8) | 0.5 | (7) | 1.1 | (7) | 0.7 | (7) | -1.2 | (4) | | 1.1 | -0.5 | 1.5 | -6.3 | -1.7 | | | | | Bloomberg Commodity Index |
| PATH | World Equity Fund | 31 | 0.7 | (4) | 5.6 | (1) | 5.4 | (5) | 11.4 | (3) | 11.2 | (2) | | 5.4 | 5.4 | 24.7 | 12.6 | 9.1 | | | | | MSCI AC World |
| PATH | Global Water Fund | 11 | 1.3 | (1) | 1.5 | (5) | 9.6 | (4) | 9.5 | (5) | 13.1 | (1) | | 9.6 | 5.8 | 13.2 | 23.0 | 14.6 | | | | | n/a |

NZ Fixed Interest

| | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | | | |
|---------|--------------------------------------|-----------------------------------|-----------|-------------------------------|------|-------|------|------|------|-------|------|-------|-----|-------------------------------|------|------|------|------|------------------|------|-----|------|-----|
| Manager | Fund | Bench mark | FUM (\$m) | For the period to 31 Jan 2017 | | | | | | | | | | For the year ended 31 January | | | | | For last 5 years | | | | |
| | | | | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2017 | 2016 | 2015 | 2014 | 2013 | Vol | VA | TE | IR | Rk |
| AMPCI | NZ Fixed Interest | 1 | 1,851 | 0.2 | (8) | -1.4 | (7) | 2.9 | (5) | 6.0 | (3) | 4.9 | (5) | 2.9 | 5.1 | 10.2 | 0.8 | 6.0 | 2.9 | 1.0 | 0.5 | 2.1 | (1) |
| ANZ | NZ Fixed Interest | 1 | 1,801 | 0.2 | (10) | -1.7 | (10) | 2.7 | (9) | 5.9 | (5) | 4.8 | (6) | 2.7 | 5.4 | 9.8 | 0.1 | 6.5 | 3.0 | 0.9 | 0.5 | 2.0 | (2) |
| Fisher | NZ Fixed Interest | 1 | 210 | 0.3 | (6) | -1.8 | (11) | 2.4 | (11) | 5.8 | (7) | 4.8 | (7) | 2.4 | 5.6 | 9.4 | 0.9 | 5.6 | 2.6 | 0.8 | 0.8 | 1.0 | (5) |
| Harbour | NZ Core Fixed Interest | 3 | 219 | -0.4 | (11) | -1.7 | (9) | 2.7 | (8) | 5.5 | (9) | 5.1 | (4) | 2.7 | 6.2 | 7.7 | 2.6 | 6.5 | 2.1 | | | | |
| Harbour | NZ Corporate Bond | 2 | 297 | 0.3 | (4) | -0.6 | (3) | 3.4 | (3) | 5.5 | (8) | 5.4 | (3) | 3.4 | 5.6 | 7.6 | 3.7 | 6.8 | 1.5 | 0.3 | 0.4 | 0.7 | (6) |
| Milford | Trans-Tasman Bond | 5 | 327 | 0.6 | (1) | 0.1 | (1) | 5.0 | (1) | 6.6 | (1) | | | 5.0 | 4.8 | 10.0 | | | | | | | |
| Nikko | NZ Corporate Bond | 1 | 345 | 0.4 | (2) | -1.0 | (4) | 3.6 | (2) | 6.5 | (2) | 6.3 | (1) | 3.6 | 6.0 | 9.9 | 3.5 | 8.3 | 2.1 | 2.2 | 1.6 | 1.4 | (4) |
| Nikko | NZ Fixed Interest | 1 | 288 | 0.4 | (3) | -1.7 | (8) | 2.8 | (7) | 6.0 | (4) | 5.5 | (2) | 2.8 | 5.6 | 9.7 | 2.3 | 7.5 | 2.6 | 1.6 | 1.0 | 1.5 | (3) |
| Russell | NZ Fixed Interest | 1 | 148 | 0.3 | (7) | -1.3 | (5) | 3.0 | (4) | 5.8 | (6) | | | 3.0 | 5.8 | 8.6 | | | | | | | |
| Western | NZ Core | 4 | 261 | 0.3 | (4) | -1.4 | (6) | 2.8 | (6) | | | | | 2.8 | 5.2 | | | | | | | | |
| Western | NZ Core Constrained | 1 | 82 | 0.2 | (9) | -0.4 | (2) | 2.6 | (10) | 4.6 | (10) | 3.7 | (8) | 2.6 | 4.9 | 6.3 | 1.2 | 3.2 | 1.4 | -0.3 | 1.8 | -0.2 | (7) |
| | Minimum | | | -0.4 | | -1.8 | | 2.4 | | 4.6 | | 3.7 | | 2.4 | 4.8 | 6.3 | 0.1 | 3.2 | 1.4 | -0.3 | 0.4 | -0.2 | |
| | Median | | | 0.3 | | -1.4 | | 2.8 | | 5.9 | | 5.0 | | 2.8 | 5.6 | 9.6 | 1.8 | 6.5 | 2.4 | 0.9 | 0.8 | 1.4 | |
| | Maximum | | | 0.6 | | 0.1 | | 5.0 | | 6.6 | | 6.3 | | 5.0 | 6.2 | 10.2 | 3.7 | 8.3 | 3.0 | 2.2 | 1.8 | 2.1 | |
| | S&P/NZX NZ Govt Stock Index | 1 | | 0.1 | | -1.9 | | 1.9 | | 5.3 | | 3.9 | | 1.9 | 4.8 | 9.2 | -0.8 | 4.5 | 3.1 | | | | |
| | S&P/NZX NZ Corp A Grade Index | 2 | | 0.4 | | -0.7 | | 3.2 | | 5.6 | | 5.1 | | 3.2 | 5.6 | 8.1 | 3.0 | 5.9 | 1.8 | | | | |
| | S&P/NZX NZ Govt/Corp A Index (50/50) | 3 | | 0.2 | | -1.3 | | 2.5 | | 5.4 | | 4.5 | | 2.5 | 5.2 | 8.7 | 1.1 | 5.2 | 2.4 | | | | |
| | S&P/NZX NZ Comp Inv Grade Index | 4 | | 0.2 | | -1.7 | | 2.2 | | | | | | 2.2 | 4.9 | | | | | | | | |

NZ Cash & Short Duration

| | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | | | |
|---------|--------------------------------|-----------------------------------|-----------|-------------------------------|-----|-------|-----|------|-----|-------|-----|-------|-----|-------------------------------|------|------|------|------|------------------|-----|-----|-----|-----|
| Manager | Fund | Bench mark | FUM (\$m) | For the period to 31 Jan 2017 | | | | | | | | | | For the year ended 31 January | | | | | For last 5 years | | | | |
| | | | | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2016 | 2015 | 2014 | 2013 | 2012 | Vol | VA | TE | IR | Rk |
| AMPCI | NZ Cash | 1 | 4,431 | 0.2 | (7) | 0.6 | (4) | 2.7 | (7) | 3.4 | (6) | 3.5 | (4) | 2.7 | 3.7 | 3.9 | 3.4 | 3.6 | 0.1 | 0.5 | 0.1 | 7.4 | (2) |
| AMPCI | NZ Short Duration | 2 | 353 | 0.3 | (2) | 0.2 | (7) | 3.6 | (2) | 5.1 | (1) | 5.0 | (1) | 3.6 | 5.4 | 6.3 | 4.0 | 5.5 | 0.8 | 1.5 | 0.4 | 3.3 | (4) |
| AMPCI | Global Short Duration | 1 | 194 | 0.4 | (1) | 0.5 | (6) | 3.7 | (1) | 4.5 | (2) | | | 3.7 | 4.0 | 5.9 | 4.2 | | | | | | |
| ANZ | NZ Cash | 1 | 3,884 | 0.2 | (6) | 0.7 | (3) | 2.8 | (6) | 3.4 | (7) | 3.4 | (5) | 2.8 | 3.6 | 3.9 | 3.3 | 3.5 | 0.1 | 0.5 | 0.1 | 6.1 | (3) |
| Fisher | NZ Cash | 1 | 327 | 0.3 | (4) | 0.7 | (2) | 2.9 | (5) | 3.6 | (5) | 3.8 | (3) | 2.9 | 3.8 | 4.1 | 3.8 | 4.5 | 0.3 | 0.9 | 0.3 | 2.9 | (5) |
| Harbour | Short Duration | 1 | 73 | 0.3 | (3) | 0.5 | (5) | 2.9 | (4) | 3.8 | (4) | | | 2.9 | 4.1 | 4.2 | 3.9 | | | | | | |
| Nikko | NZ Cash | 1 | 681 | 0.3 | (5) | 0.8 | (1) | 3.2 | (3) | 3.8 | (3) | 3.9 | (2) | 3.2 | 4.0 | 4.2 | 4.0 | 4.2 | 0.2 | 1.0 | 0.1 | 8.2 | (1) |
| | Median | | | 0.3 | | 0.6 | | 2.9 | | 3.8 | | 3.8 | | 2.9 | 4.0 | 4.2 | 3.9 | 4.2 | 0.2 | 0.9 | 0.1 | 6.1 | |
| | S&P/NZX 90 Day Bank Bill Index | 1 | | 0.2 | | 0.5 | | 2.4 | | 3.1 | | 2.9 | | 2.4 | 3.3 | 3.4 | 2.7 | 2.7 | 0.2 | | | | |
| | S&P/NZX Short End Swap Index | 2 | | 0.2 | | -0.1 | | 2.7 | | 4.1 | | 3.4 | | 2.7 | 4.8 | 5.0 | 2.0 | 2.8 | 0.9 | | | | |

Australasian Property

| | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------|------------------------|-----------------------------------|-----------|-------------------------------|-----|-------|-----|------|-----|-------|-----|-------|-----|-------------------------------|------|------|------|------|------------------|-----|-----|---------|----|
| Manager | Fund | Bench mark | FUM (\$m) | For the period to 31 Jan 2017 | | | | | | | | | | For the year ended 31 January | | | | | For last 5 years | | | | |
| | | | | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2017 | 2016 | 2015 | 2014 | 2013 | Vol | VA | TE | IR | Rk |
| Direct: | | | | | | | | | | | | | | | | | | | | | | | |
| Fisher Trust | Property Fund | | 418 | 0.4 | (2) | 1.3 | (2) | 11.5 | (2) | 12.3 | (1) | 12.6 | (1) | 11.5 | 13.4 | 12.0 | 17.8 | 8.6 | 4.4 | | | | |
| | Property Fund | | 128 | 0.4 | (1) | 3.8 | (1) | 13.8 | (1) | 10.7 | (2) | 10.2 | (2) | 13.8 | 10.5 | 7.9 | 9.3 | 9.7 | 2.3 | | | | |
| Listed: | | | | | | | | | | | | | | | | | | | | | | | |
| AMPCI | Listed Property | 1 | 22 | 2.2 | (4) | 0.6 | (4) | 6.1 | (7) | 15.1 | (5) | 15.2 | (4) | 6.1 | 11.3 | 29.1 | 6.9 | 24.8 | 7.4 | 2.0 | 2.1 | 0.9 (3) | |
| AMPCI | Property Fund | 2 | 116 | -0.5 | (8) | 1.3 | (1) | 6.5 | (5) | | | | | 6.5 | 10.4 | | | | | | | | |
| ANZ | Property Securities | 1 | 165 | 2.3 | (3) | -0.1 | (8) | 8.2 | (3) | 15.4 | (3) | 15.9 | (2) | 8.2 | 10.1 | 29.0 | 10.1 | 23.8 | 8.0 | 2.6 | 2.7 | 1.0 (2) | |
| ANZ | Trans Tasman | 2 | 452 | 0.1 | (7) | 0.5 | (5) | 9.0 | (2) | 15.9 | (2) | 17.0 | (1) | 9.0 | 9.4 | 30.5 | 10.4 | 27.7 | 8.3 | 2.0 | 2.8 | 0.7 (4) | |
| Mint | Real Estate Inv Trust | 1 | 52 | 2.5 | (2) | 0.2 | (6) | 6.7 | (4) | 15.1 | (6) | 14.8 | (5) | 6.7 | 11.0 | 28.6 | 6.3 | 23.1 | 7.1 | 1.5 | 2.5 | 0.6 (5) | |
| Nikko | Property Securities | 1 | 33 | 1.7 | (6) | 0.0 | (7) | 6.5 | (6) | 15.3 | (4) | 13.8 | (6) | 6.5 | 10.9 | 29.7 | 4.4 | 19.6 | 7.6 | 0.7 | 1.3 | 0.6 (6) | |
| Salt | Listed Property | 1 | 336 | 2.1 | (5) | 1.2 | (2) | 9.9 | (1) | 17.0 | (1) | 15.7 | (3) | 9.9 | 11.6 | 30.7 | 5.4 | 22.7 | 7.2 | 2.3 | 1.6 | 1.4 (1) | |
| Salt | Enhanced Property Fund | 1 | 4 | 2.7 | (1) | 1.1 | (3) | | | | | | | | | | | | | | | | |
| Minimum | | | | -0.5 | | -0.1 | | 6.1 | | 15.1 | | 13.8 | | 6.1 | 9.4 | 28.6 | 4.4 | 19.6 | 7.1 | 0.7 | 1.3 | 0.6 | |
| Median | | | | 2.1 | | 0.5 | | 6.7 | | 15.3 | | 15.5 | | 6.7 | 10.9 | 29.4 | 6.6 | 23.5 | 7.5 | 2.0 | 2.3 | 0.8 | |
| Maximum | | | | 2.7 | | 1.3 | | 9.9 | | 17.0 | | 17.0 | | 9.9 | 11.6 | 30.7 | 10.4 | 27.7 | 8.3 | 2.6 | 2.8 | 1.4 | |
| S&P/NZX Property Index | | 1 | | 2.5 | | 0.5 | | 6.2 | | 15.2 | | 13.0 | | 6.2 | 10.5 | 30.3 | 2.1 | 18.1 | 7.8 | | | | |
| NZX/ASX Property Index | | 2 | | 0.3 | | 1.2 | | 7.0 | | 16.5 | | 14.8 | | 7.0 | 10.7 | 33.3 | 3.0 | 22.5 | 8.0 | | | | |

International Property

| | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | | | |
|--|----------------------------|-----------------------------------|-----------|-------------------------------|-----|-------|-----|------|-----|-------|-----|-------|-----|-------------------------------|------|------|------|------|------------------|------|-----|----------|----|
| Manager | Fund | Bench mark | FUM (\$m) | For the period to 31 Jan 2017 | | | | | | | | | | For the year ended 31 January | | | | | For last 5 years | | | | |
| | | | | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2016 | 2015 | 2014 | 2013 | 2012 | Vol | VA | TE | IR | Rk |
| AMPCI | Global Property Securities | 1 | 190 | -1.4 | (4) | 1.9 | (3) | 4.7 | (4) | 11.8 | (2) | 13.5 | (1) | 4.7 | 1.7 | 31.2 | 8.0 | 25.1 | 13.2 | -0.3 | 4.6 | -0.1 (1) | |
| ANZ | International Property | 1 | 599 | -0.4 | (2) | 1.9 | (2) | 8.0 | (2) | 12.1 | (1) | 12.8 | (2) | 8.0 | -4.3 | 36.4 | 5.2 | 23.0 | 11.9 | -1.1 | 1.9 | -0.6 (2) | |
| PATH | Global Property | 1 | 13 | -0.8 | (3) | 0.2 | (4) | 4.9 | (3) | | | | | 4.9 | | | | | | | | | |
| Russell | Global Listed Real Estate | 1 | 47 | -0.3 | (1) | 2.1 | (1) | 9.7 | (1) | | | | | 9.7 | -4.1 | | | | | | | | |
| FTSE EPRA/NAREIT Index* | | | | 1.1 | | 3.0 | | 11.1 | | 13.6 | | 13.9 | | 11.1 | -3.5 | 36.8 | 5.8 | 23.7 | 11.9 | | | | |
| *UBS Global RE Index prior to June 2015 | | | | | | | | | | | | | | | | | | | | | | | |

| Notes | Contact information | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|------------------------------------|----------------------------------|-----|-----------------|-----|-------------------------|------|-------------------------------|-------|------------------------|----|-------------------|--------|----------------------|-----|--------------------------------|---------|--------------------------|-----|------------------------------------|----------|-----------------------------------|--------|--------------------|-----|-----------------|---------|---------------|------|-----------------------|-------|------------------------|------|----------------------|------|-----------------------------|---------|--------------------------|------|-----------------------|----------|---------------------------|-------|-------------------|---------|---------------|--|
| <p>List of Managers</p> <table border="0"> <tr><td>AMPCI</td><td>AMP Capital Investors NZ Limited</td></tr> <tr><td>ANZ</td><td>ANZ Investments</td></tr> <tr><td>FSI</td><td>First State Investments</td></tr> <tr><td>CPFM</td><td>Castle Point Funds Management</td></tr> <tr><td>Devon</td><td>Devon Funds Management</td></tr> <tr><td>EC</td><td>Elevation Capital</td></tr> <tr><td>Fisher</td><td>Fisher Institutional</td></tr> <tr><td>FRK</td><td>Franklin Templeton Investments</td></tr> <tr><td>Harbour</td><td>Harbour Asset Management</td></tr> <tr><td>LMI</td><td>Legg Mason Global Asset Management</td></tr> <tr><td>Magellan</td><td>Magellan Asset Management Limited</td></tr> <tr><td>Mercer</td><td>Mercer Investments</td></tr> <tr><td>MGH</td><td>MGH Investments</td></tr> <tr><td>Milford</td><td>Milford Funds</td></tr> <tr><td>Mint</td><td>Mint Asset Management</td></tr> <tr><td>Nikko</td><td>Nikko Asset Management</td></tr> <tr><td>NZAM</td><td>NZ Assets Management</td></tr> <tr><td>PATH</td><td>Pathfinder Asset Management</td></tr> <tr><td>Russell</td><td>Russell Investment Group</td></tr> <tr><td>Salt</td><td>Salt Funds Management</td></tr> <tr><td>Std Life</td><td>Standard Life Investments</td></tr> <tr><td>Trust</td><td>Trust Investments</td></tr> <tr><td>Western</td><td>Western Asset</td></tr> </table> <p>Explanatory notes</p> <ol style="list-style-type: none"> Returns are before management fees and tax. All returns greater than 1 year have been annualised. Overseas Sectors - returns are in NZ\$ and exclude the effects of currency hedging on equities, but include the effects of currency hedging on global property, global bonds and absolute return funds. Property - the returns in this table are influenced by the allocation to direct investment and holdings in listed vehicles. In the case of direct investment, the valuation approach and timing adopted by the manager will influence the returns. Risk Statistics (all are annualised using monthly data): Vol = Volatility = standard deviation of monthly fund returns VA = Value Added = Return (fund) minus Return (index) TE = Tracking Error = standard deviation of monthly Value Added IR = Information Ratio = Value Added divided by Tracking Error SR = Sharpe Ratio = [Return (fund) - Risk Free Rate] / Volatility (Fund) Wherever possible the risk statistics are calculated using each fund's actual benchmark. | AMPCI | AMP Capital Investors NZ Limited | ANZ | ANZ Investments | FSI | First State Investments | CPFM | Castle Point Funds Management | Devon | Devon Funds Management | EC | Elevation Capital | Fisher | Fisher Institutional | FRK | Franklin Templeton Investments | Harbour | Harbour Asset Management | LMI | Legg Mason Global Asset Management | Magellan | Magellan Asset Management Limited | Mercer | Mercer Investments | MGH | MGH Investments | Milford | Milford Funds | Mint | Mint Asset Management | Nikko | Nikko Asset Management | NZAM | NZ Assets Management | PATH | Pathfinder Asset Management | Russell | Russell Investment Group | Salt | Salt Funds Management | Std Life | Standard Life Investments | Trust | Trust Investments | Western | Western Asset | <p>Guy Fisher Consultant +64 4 819 4054 guy.fisher1@aonhewitt.com</p> <p>Charles Macdonald Consultant +64 4 819 4050 charles.macdonald@aonhewitt.com</p> |
| AMPCI | AMP Capital Investors NZ Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANZ | ANZ Investments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FSI | First State Investments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CPFM | Castle Point Funds Management | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Devon | Devon Funds Management | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EC | Elevation Capital | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fisher | Fisher Institutional | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FRK | Franklin Templeton Investments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Harbour | Harbour Asset Management | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LMI | Legg Mason Global Asset Management | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Magellan | Magellan Asset Management Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mercer | Mercer Investments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MGH | MGH Investments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Milford | Milford Funds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mint | Mint Asset Management | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nikko | Nikko Asset Management | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NZAM | NZ Assets Management | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PATH | Pathfinder Asset Management | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Russell | Russell Investment Group | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Salt | Salt Funds Management | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Std Life | Standard Life Investments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trust | Trust Investments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Western | Western Asset | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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