

# The Aon Investment Update as at 31 May 2017

## Aon Hewitt Investment Consulting

This survey is produced by Aon Hewitt New Zealand

Other investment consulting services include:

- Establishing investment objectives for both our clients and investment managers.
- 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.
- Communication of investment objectives and strategies to investors.

### 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 May 2017

### Market Summary

May's headlines were dominated by politics once again, with the French Presidential elections concluding, opinion polls in the UK showing the Conservatives' lead narrowing, a new President elected in South Korea, and Donald Trump firing FBI Director James Comey, and withdrawing the US from the Paris climate change agreement.

Despite the political uncertainty, economic data was mostly positive over the month and most asset classes were able to deliver positive returns. However a stronger New Zealand dollar meant that global shares fell in local currency terms.

In the US the S&P 500 index rose 1.2% over the month. First quarter GDP growth was upgraded from 0.7% to 1.2% and the earnings season closed on a positive note, with first quarter earnings for S&P 500 companies estimated to be 14% higher than the first quarter of 2016. Sentiment also improved as the unemployment rate fell to 4.4%.

Emerging Market shares fared well, with the MSCI Emerging Markets index rising for the sixth consecutive month. The index has risen 17% so far this year in US dollar terms (12.6% in local currency). Chinese share prices moved higher despite Moody's downgrading China's sovereign debt rating from Aa3 to A1, on the back of rising debt levels and slowing growth.

Bond prices also rose in May, with riskier assets outperforming relative to the perceived safe havens. The 10-year US Treasury yield fell from 2.28% to 2.20% over the month and the Barclays Global Aggregate Bond Index returned 0.65% in New Zealand dollar terms over the month.

In New Zealand the 10-year government bond yield fell by more than 20 basis points over the month, taking it to 2.80%. This followed a surprisingly dovish Monetary Policy Statement from the Reserve Bank, where it reiterated that "monetary policy will remain accommodative for a considerable time", apparently ignoring the recent increase in CPI inflation.

Another feature of the month was the continued fall in the oil price, with the Brent Crude price falling to \$50. This comes despite the attempts of OPEC to lift prices by extending production cuts. With the US now the third largest oil producer in the world, and a significant exporter, OPEC's ability to influence prices appears limited.

### Fund Performance

The Balanced funds in our survey all delivered positive returns over the month of May. The median Balanced fund returned 0.6% over the month with returns ranging from 0.2% (Castle Point) to 0.9% (Milford). Over the last 12 months the Castle Point Balanced Fund is the best performer (11.0%) while Nikko's Balanced Fund continues to fare worst (6.7%).

Milford NZ Equities was the best performing domestic share fund, returning 1.3% in May. Over the last three months all the domestic share funds have delivered a positive return with the median fund returning 3.6% which is in line with the index.

Performance among the global share funds was mixed with returns ranging from -3.8% to +1.3%. The Templeton Global Growth Fund is now the best performer in our survey over 1 and 3 months.

Domestic property funds with a larger exposure to the Australian sector generally experienced a lower return over the month as the S&P/NZX Property Index outperformed the Australian index.

Returns from New Zealand bond funds ranged from 0.6% to 1.4% over the month compared with 1.3% for the benchmark index. A median return of 1.2% for the month and 2.4% for the quarter was reported in our survey. Fisher's bond fund continues to be best performing with a return of 1.4% for the month.

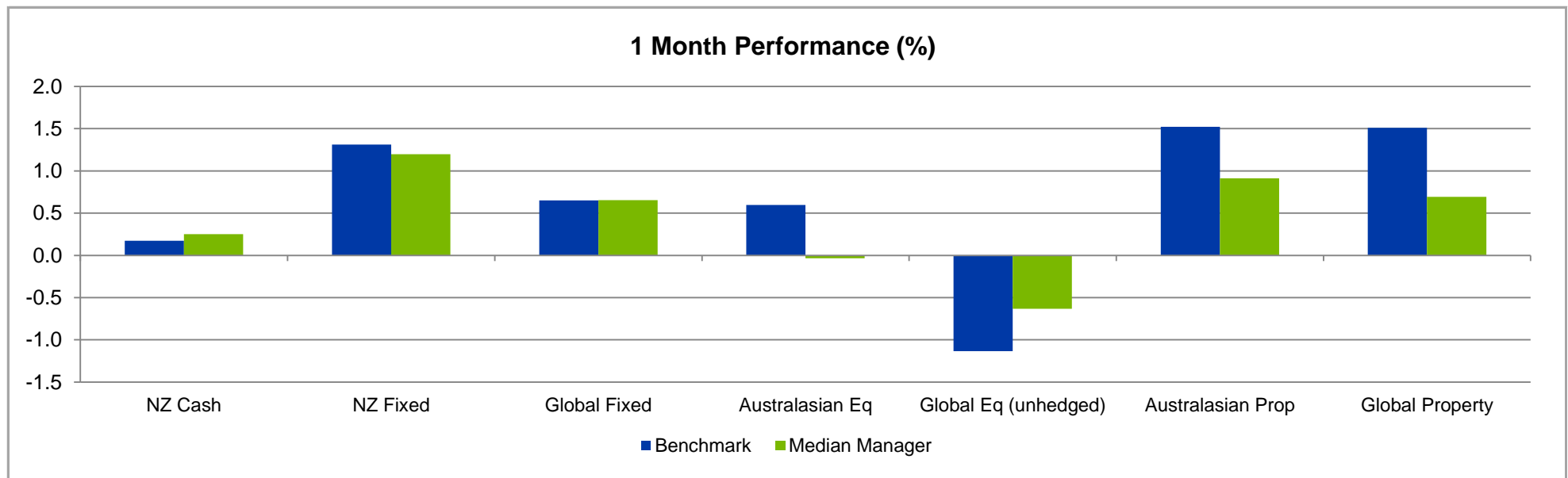
Global bond fund returns remained consistent amongst peers, with a range from 0.5% to 0.8% over the month. Fisher's PIMCO fund continues to be the best performer over the month (0.8%) and over the year (6.2%).

### New Zealand Fund Manager News

At the Institute of Finance Professionals New Zealand (INFINZ) 2017 awards, Nikko Asset Management NZ was named as Fund Manager of the Year – Equities and AMP Capital Investors was named Fund Manager of the Year – Bonds. Richard Milsom, Principal at Elevation Capital Management Ltd was named as the Emerging Leader.

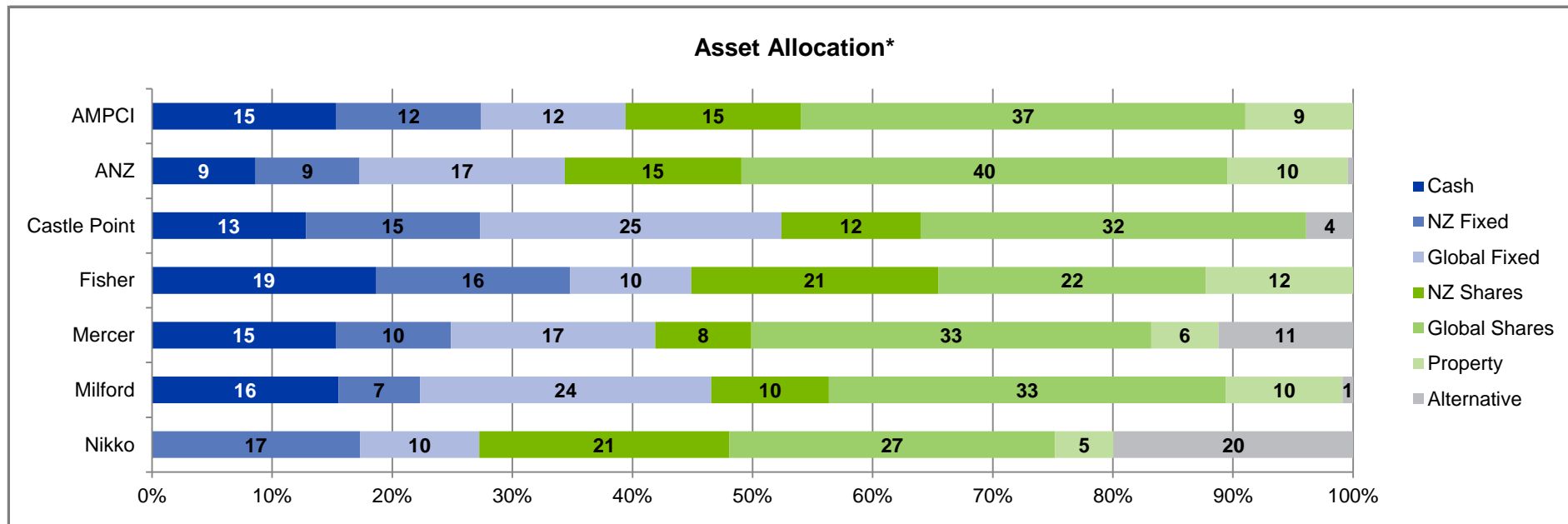
## Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 May 2017					For the year ended 31 May					
		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	2.2	3.0	2.9	2.2	3.0	3.7	2.8	2.7	0.2
	Median Manager	0.3	0.8	2.9	3.7	3.8	2.9	3.7	4.4	3.8	4.3	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	1.3	2.6	1.9	5.7	3.8	1.9	7.9	7.3	0.2	2.0	2.8
	Median Manager	1.2	2.4	3.2	6.3	5.0	3.2	7.7	7.9	1.8	4.7	2.2
International Fixed Interest	Barclays Agg	0.7	1.5	3.1	6.2	6.0	3.1	6.8	8.6	6.0	5.4	2.7
	Median Manager	0.7	1.7	4.2	6.2	6.1	4.2	6.1	8.6	5.8	7.0	2.7
Australasian Shares	NZX 50 Gross	0.6	4.0	6.7	14.2	17.8	6.7	22.0	14.4	16.2	31.1	9.3
	Median Manager	-0.0	3.6	6.2	13.8	18.2	6.2	21.8	14.9	21.5	30.9	9.5
International Shares (unhdgd)	MSCI ACWI	-1.1	7.1	12.0	11.8	12.8	12.0	-0.5	25.4	10.0	18.7	9.3
	Median Manager	-0.6	8.7	13.4	13.8	14.1	13.4	3.6	27.5	11.1	21.0	9.9
Australasian Property	NZX Property	1.5	2.2	-1.1	12.2	12.2	-1.1	21.0	17.9	2.8	22.8	7.7
	Median Manager	0.9	2.2	0.3	12.6	14.4	0.3	20.7	18.5	6.8	26.1	7.4
International Property	FTSE Property	1.5	-2.0	3.0	9.6	13.3	3.0	8.8	17.5	12.4	26.0	11.8
	Median Manager	0.7	0.2	2.5	8.2	13.2	2.5	5.4	17.6	15.4	27.1	12.2



## Balanced Funds

		Returns (%) gross of tax and fees														
Manager	FUM (\$m)	For the period to 31 May 2017								For the year ended 31 May					5 Years	
		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	47	0.4 (6)	3.3 (4)	8.1 (5)	7.2 (7)	10.3 (6)	8.1	1.5	12.3	11.6	18.9	4.4	1.7 (6)			
ANZ Investments	99	0.6 (4)	4.1 (2)	8.8 (4)	10.0 (3)	12.7 (2)	8.8	5.6	15.8	12.1	22.0	4.9	2.0 (5)			
Castle Point Funds	4	0.2 (7)	2.5 (7)	11.0 (1)	8.0 (6)	8.4 (7)	11.0	6.2	6.8	6.5	11.6	3.6	1.5 (7)			
Fisher Institutional	789	0.6 (5)	3.2 (5)	7.8 (6)	9.0 (5)	10.7 (5)	7.8	8.3	11.0	10.8	15.8	3.8	2.0 (4)			
Mercer	1,311	0.6 (3)	3.0 (6)	9.2 (3)	9.4 (4)	11.2 (4)	9.2	5.5	13.6	11.8	16.3	3.8	2.2 (3)			
Milford Funds	397	0.9 (1)	4.7 (1)	10.7 (2)	12.1 (1)	14.2 (1)	10.7	6.8	19.0	11.7	23.5	4.6	2.5 (1)			
Nikko Asset Management	251	0.8 (2)	4.0 (3)	6.7 (7)	10.8 (2)	12.0 (3)	6.7	10.6	15.2	11.2	16.6	4.1	2.2 (2)			
Minimum		0.2	2.5	6.7	7.2	8.4	6.7	1.5	6.8	6.5	11.6	3.6	1.5			
Median		0.6	3.3	8.8	9.4	11.2	8.8	6.2	13.6	11.6	16.6	4.1	2.0			
Maximum		0.9	4.7	11.0	12.1	14.2	11.0	10.6	19.0	12.1	23.5	4.9	2.5			



\*Allocations may not sum to 100 due to rounding

## 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 May 2017										For the year ended 31 May					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
<b>Core</b>																								
AMPCI	NZ Shares	1	467	0	0.2	(6)	2.8	(15)	4.8	(14)	14.4	(7)	17.6	(11)	4.8	22.4	16.9	20.3	24.9	9.4	-0.2	2.6	-0.1	(12)
AMPCI	NZ Shares RIL	1	12	0	-0.3	(13)	2.1	(19)	5.6	(11)	15.0	(5)		5.6	23.6	16.4	21.5							
ANZ	NZ Equities	1	149	0	-0.0	(10)	2.9	(12)	4.5	(16)	12.4	(16)	17.8	(9)	4.5	20.5	12.7	21.6	31.6	9.4	0.0	2.0	0.0	(10)
ANZ	Australasian Equity	1	926	7	-0.6	(16)	2.9	(13)	3.1	(18)	12.0	(17)	17.5	(12)	3.1	20.5	13.0	21.7	30.9	9.5	-0.3	2.2	-0.1	(13)
CPFM	Trans Tasman Strategy	1	0	17	0.0	(8)	4.0	(9)	12.0	(1)	17.3	(1)		12.0	23.9	16.5								
Devon	NZ Core	1	223	14	-0.1	(11)	2.5	(18)	0.4	(20)	13.1	(12)	17.7	(10)	0.4	18.9	21.1	22.7	27.0	9.7	-0.1	3.5	-0.0	(11)
Devon	NZ Only	1	108	0	0.3	(5)	2.8	(14)	5.5	(12)				5.5										
Devon	Trans Tasman	3	94	49	-0.7	(17)	2.7	(16)	8.6	(6)	13.5	(10)	18.8	(5)	8.6	12.9	19.1	26.9	27.8	8.9	5.4	4.6	1.2	(2)
Fisher	Trans Tasman Equities	7	193	29	-0.1	(12)	3.3	(11)	5.1	(13)	12.9	(14)	17.0	(13)	5.1	21.4	12.8	16.1	30.9	9.7	0.8	3.2	0.2	(6)
Harbour	Australasian Equity	1	490	22	-0.8	(18)	5.3	(3)	8.9	(5)	14.2	(8)	19.5	(3)	8.9	23.6	10.8	20.6	35.5	10.1	0.7	4.3	0.2	(8)
Harbour	Australasian Equity Focus	3	66	41	-1.8	(20)	6.8	(1)	9.2	(4)	12.9	(15)		9.2	23.0	7.1								
Harbour	Advanced Beta	2	103	0	0.6	(2)	4.0	(8)	7.8	(7)				7.8	19.9									
Mercer	Trans Tasman Equity	1	394	18	-0.3	(14)	3.9	(10)	4.6	(15)	13.1	(11)	18.3	(7)	4.6	21.8	13.7	22.4	30.9	9.4	0.4	2.3	0.2	(7)
Milford	NZ Equities	1	279	0	1.3	(1)	5.8	(2)	10.7	(3)	15.1	(4)	21.0	(1)	10.7	26.3	8.9	24.4	36.9	9.2	2.7	3.1	0.9	(3)
Milford	Trans Tasman	3	279	47	-1.6	(19)	5.0	(4)	11.6	(2)	11.5	(18)	16.7	(14)	11.6	11.5	11.4	16.3	34.0	9.0	3.5	2.7	1.3	(1)
Mint	Trans Tasman Equity	1	130	14	0.4	(3)	4.1	(7)	7.2	(8)	15.1	(3)	20.5	(2)	7.2	22.6	16.2	21.5	37.0	7.8	2.2	3.4	0.6	(4)
Nikko	Core Domestic Equity	1	265	8	0.1	(7)	4.5	(5)	6.8	(10)	16.0	(2)	19.1	(4)	6.8	24.6	17.1	18.8	29.3	9.5	1.1	2.1	0.5	(5)
Russell	NZ Shares	1	209	0	0.3	(4)	4.4	(6)	6.9	(9)	14.8	(6)		6.9	25.4	13.0	18.9							
Salt	NZ Plus Share	1	501	4	0.0	(8)	2.5	(17)	3.8	(17)	14.1	(9)	18.0	(8)	3.8	19.7	19.6	21.0	27.1	9.9	0.2	3.0	0.1	(9)
Salt	Javelin	2	72	13	-0.5	(15)	2.0	(20)	2.7	(19)	13.1	(13)	18.6	(6)	2.7	17.5	19.9	25.2	29.3	10.2	-0.7	4.8	-0.2	(14)
<b>Minimum</b>					-1.8		2.0		0.4		11.5		16.7		0.4	11.5	7.1	16.1	24.9	7.8	-0.7	2.0	-0.2	
<b>Median</b>					-0.0		3.6		6.2		13.8		18.2		6.2	21.8	14.9	21.5	30.9	9.5	0.6	3.1	0.2	
<b>Maximum</b>					1.3		6.8		12.0		17.3		21.0		12.0	26.3	21.1	26.9	37.0	10.2	5.4	4.8	1.3	
<b>Absolute Return</b>																								
ANZ	Equity Selection	8	24	0	-1.8	(6)	-0.3	(6)	-0.0	(6)	7.9	(5)	14.4	(4)	-0.0	13.4	10.7	21.0	29.3	8.7	5.9		1.3	(4)
CPFM	Ranger	8	17	43	-1.2	(5)	1.5	(5)	15.8	(1)	10.3	(3)		15.8	11.5	4.1								
Devon	Alpha	8	97	36	-0.1	(3)	3.4	(3)	2.1	(5)	8.9	(4)	16.9	(3)	2.1	6.6	18.8	28.3	31.4	7.8	3.7		1.8	(3)
Milford	Active Growth	8	720	22	1.2	(1)	3.5	(2)	8.3	(2)	12.5	(2)	17.6	(2)	8.3	11.3	18.2	17.8	34.2	6.0	6.5		2.5	(1)
Nikko	Concentrated	8	94	22	-0.7	(4)	5.1	(1)	5.9	(4)	17.5	(1)	19.7	(1)	5.9	24.4	23.3	18.1	28.1	9.3	5.3		1.8	(2)
Salt	Long/Short	8	242	70	1.0	(2)	2.0	(4)	7.8	(3)				7.8	21.8									
<b>Minimum</b>					-1.8		-0.3		-0.0		7.9		14.4		-0.0	6.6	4.1	17.8	28.1	6.0	3.7		1.3	
<b>Median</b>					-0.4		2.7		6.9		10.3		17.3		6.9	12.4	18.2	19.6	30.3	8.2	5.6		1.8	
<b>Maximum</b>					1.2		5.1		15.8		17.5		19.7		15.8	24.4	23.3	28.3	34.2	9.3	6.5		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 May 2017										For the year ended 31 May					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	
<b>Equity Income</b>																									
Devon	Dividend Yield	3	78	42	-0.3	(3)	3.2	(2)	6.8	(2)	16.3	(2)	18.6	(2)	6.8	18.5	24.3	17.4	27.0	8.7	5.1	5.1	1.0	(1)	
Harbour	Australasian Eq Income	n/a	102	38	0.9	(1)	4.5	(1)	7.0	(1)	13.2	(3)	17.3	(3)	7.0	10.2	22.9	15.8	32.2	7.8					
Salt	Dividend Appreciation	1	90	0	-0.2	(2)	1.5	(3)	5.2	(3)	17.2	(1)	20.1	(1)	5.2	24.4	23.1	22.3	26.8	9.3	1.9	3.3	0.6	(2)	
	Minimum				-0.3		1.5		5.2		13.2		17.3	5.2	10.2	22.9	15.8	26.8	7.8	1.9	3.3	0.6			
	Median				-0.2		3.2		6.8		16.3		18.6	6.8	18.5	23.1	17.4	27.0	8.7	3.5	4.2	0.8			
	Maximum				0.9		4.5		7.0		17.2		20.1	7.0	24.4	24.3	22.3	32.2	9.3	5.1	5.1	1.0			
<b>Australian Only</b>																									
AMPCI	Australian Share	5	165	100	-5.8	(3)	0.1	(3)	4.4	(3)	3.6	(3)	7.2	(3)	4.4	-3.2	10.0	6.1	20.1	12.1	-0.3	2.4	-0.1	(3)	
ANZ	Australian Share	5	727	100	-6.5	(4)	-0.1	(4)	-0.2	(4)	1.5	(4)	7.5	(2)	-0.2	-0.0	4.8	8.3	26.7	12.5	0.0	3.7	0.0	(2)	
Devon	Australian	5	25	100	-5.3	(2)	0.1	(2)	7.5	(2)	9.6	(2)	13.3	(1)	7.5	6.9	14.6	16.3	21.8	11.8	5.3	3.5	1.5	(1)	
Milford	Dynamic	6	164	100	0.5	(1)	3.8	(1)	8.0	(1)	12.2	(1)			8.0	4.0	25.9								
	Minimum				-6.5		-0.1		-0.2		1.5		7.2	-0.2	-3.2	4.8	6.1	20.1	11.8	-0.3	2.4	-0.1			
	Median				-5.5		0.1		6.0		6.6		7.5	6.0	2.0	12.3	8.3	21.8	12.1	0.0	3.5	0.0			
	Maximum				0.5		3.8		8.0		12.2		13.3	8.0	6.9	25.9	16.3	26.7	12.5	5.3	3.7	1.5			
<b>Benchmarks</b>																									
	S&P/NZX 50 Gross incl I/C	1			0.6		4.0		6.7		14.2		17.8	6.7	22.0	14.4	16.2	31.1	9.3						
	S&P/NZX 50 Portfolio incl I/C	2			0.6		4.8		9.2		15.7		19.4	9.2	21.4	16.8	16.1	35.2	8.9						
	NZX50/ASX200 (50/50)	3			-2.9		2.2		8.0		9.4		12.7	8.0	9.1	11.3	11.2	24.4	9.6						
	ASX 200	5			-6.4		0.2		8.8		4.5		7.4	8.8	-2.8	7.9	6.2	17.8	12.8						
	ASX SmallCap Industrials	6			-2.7		2.2		2.1		7.9		10.6	2.1	8.7	13.3	10.5	19.2	12.3						
	70% NZX50 / 30% ASX200	7			-0.7		3.2		5.5		11.4		16.0	5.5	14.4	14.4	16.2	31.1	9.2						
	Other (Absolute Return)	8																							
	ASX 200 (in A\$)				-2.8		1.5		11.1		6.0		11.9	11.1	-2.4	9.9	16.5	26.5	11.6						

## International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2017										For the year ended 31 May					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	847	-0.6	(8)	7.7	(12)	13.4	(8)	14.7	(5)	15.8	(3)	13.4	4.2	27.9	12.7	22.1	9.2	2.6	1.9	1.4	(1)
AMPCI	RIL Global Shares	1	60	-0.8	(10)	8.1	(9)	12.3	(10)	10.6	(11)	12.8	(10)	12.3	-5.1	26.9	12.5	20.1	9.8	0.1	1.4	0.0	(10)
ANZ	International Share	1	4,474	0.1	(4)	10.0	(4)	14.2	(6)	14.9	(4)	16.1	(1)	14.2	3.6	28.2	11.5	24.6	10.0	3.0	2.3	1.3	(2)
EC	Global Equities	1	91	0.2	(3)	8.7	(8)	13.4	(9)	12.9	(9)			13.4	3.7	22.6							
EC	Value Fund	1	25	-3.8	(15)	4.9	(15)	10.0	(15)	10.3	(12)	12.8	(11)	10.0	8.4	12.4	11.7	21.9	9.3	-0.1	5.3	-0.0	(11)
Fisher	Overseas Equities	1	435	-1.0	(12)	7.2	(13)	12.0	(13)	11.1	(10)	11.9	(12)	12.0	-0.2	22.6	9.8	16.5	9.2	-0.8	1.7	-0.5	(12)
FRK	Global Growth	1	64	1.3	(1)	12.6	(1)	15.5	(3)	16.9	(1)	15.6	(4)	15.5	5.1	31.6	8.6	19.3	10.4	2.6	4.3	0.6	(4)
FRK	Global Trust	1	374	-1.9	(14)	6.7	(14)	12.1	(12)	7.2	(13)	13.8	(8)	12.1	-6.9	18.0	14.9	34.8	11.5	1.0	4.4	0.2	(7)
Harbour	Global Equity Growth	1	17	0.3	(2)	12.0	(3)	14.9	(5)					14.9	2.8								
Magellan	Global	2	9,961	-0.4	(6)	9.3	(6)	12.3	(11)	15.5	(3)	15.8	(2)	12.3	4.2	31.8	7.4	25.8	11.1	1.9	4.0	0.5	(5)
Mercer	Global Equities	2	1,572	-0.9	(11)	8.1	(10)	15.4	(4)	14.4	(6)	14.4	(6)	15.4	1.0	28.6	10.7	18.1	10.1	0.6	3.7	0.2	(8)
MGH	MGH Investments	1	27	-0.5	(7)	12.6	(2)	17.0	(2)	15.6	(2)	13.5	(9)	17.0	4.2	26.6	6.9	14.0	9.6	0.5	5.1	0.1	(9)
Nikko	Global Equity	1	418	-0.1	(5)	9.2	(7)	10.2	(14)	13.5	(8)	13.8	(7)	10.2	4.0	27.5	11.5	17.1	9.4	0.9	2.1	0.4	(6)
Russell	Emerging Markets	4	0	-0.7	(9)	9.7	(5)	24.5	(1)					24.5	-13.1								
Russell	Global Opportunities	3	333	-1.1	(13)	7.8	(11)	13.7	(7)	13.8	(7)	14.7	(5)	13.7	0.4	29.2	9.2	23.4	10.4	1.6	1.9	0.8	(3)
	Minimum			-3.8		4.9		10.0		7.2		11.9		10.0	-13.1	12.4	6.9	14.0	9.2	-0.8	1.4	-0.5	
	Median			-0.6		8.7		13.4		13.8		14.1		13.4	3.6	27.5	11.1	21.0	9.9	0.9	3.0	0.3	
	Maximum			1.3		12.6		24.5		16.9		16.1		24.5	8.4	31.8	14.9	34.8	11.5	3.0	5.3	1.4	
	MSCI All Country World Index	1		-1.1		7.1		12.0		11.8		12.8		12.0	-0.5	25.4	10.0	18.7	9.3				
	MSCI World Index	2		-1.2		6.7		11.0		12.2		13.7		11.0	1.0	26.1	11.6	20.4	9.7				
	Russell Global Large Cap	3		-1.2		7.0		12.0		11.9		13.1		12.0	-0.3	25.6	10.6	19.2	9.4				
	Russell Emerging Markets Index	4		-0.7		9.3		21.2						21.2	-16.8								
	MSCI World Index (100% hedged)			1.6		4.1		19.3		10.6		16.5		19.3	-2.9	16.7	19.7	32.4	9.2				

## Diversified Income

				Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 May 2017										For the year ended 31 May					Performance Objective					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014	2013	2012						
AMPCI	Income Generator	105	0.2	(6)	2.0	(5)	6.5	(2)						6.5	8.8								n/a
Devon	Diversified Income	5	0.7	(4)	2.7	(3)	4.6	(4)						4.6									OCR + 1.5%
Milford	Diversified Income	1,617	1.1	(1)	3.9	(1)	11.1	(1)	13.7	(1)	15.4	(1)		11.1	12.5	17.6	12.3	23.6					OCR + 2.5%
Mint	Diversified Income	145	0.4	(5)	1.9	(6)	4.1	(5)						4.1	9.4								OCR + 2.5%
Nikko	Income	11	1.1	(2)	2.6	(4)	3.5	(6)	7.3	(3)	7.4	(2)		3.5	10.8	7.7	5.3	9.9					8% p.a.
Harbour	Income	85	0.8	(3)	2.8	(2)	4.7	(3)	7.7	(2)				4.7	7.6	11.0							OCR + 2.0%



## International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2017										For the year ended 31 May					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
<b>Global Aggregate:</b>																							
AMPCI	Global FI AIFQ	1	82	0.5	(8)	1.6	(5)	3.6	(6)	5.5	(7)	5.7	(5)	3.6	4.8	8.3	5.1	7.0	2.6	-0.2	1.1	-0.2	(5)
AMPCI	Global FI AIFHQ	3	480	0.6	(6)	1.2	(8)	1.5	(8)	5.1	(8)	4.7	(7)	1.5	7.2	6.9	5.0	3.1	2.6				
ANZ	International Aggregate	1	735	0.5	(7)	1.9	(2)	5.6	(2)	7.0	(1)	7.5	(1)	5.6	6.6	8.9							
Fisher	Global Bonds - PIMCO	1	233	0.8	(1)	1.9	(3)	6.2	(1)	7.0	(2)	7.5	(1)	6.2	5.2	9.4	7.3	9.5	3.6	1.5	1.9	0.8	(3)
Fisher	Global Bonds - Wellington	1	166	0.6	(5)	1.4	(6)	2.9	(7)	6.0	(6)	5.7	(6)	2.9	6.9	8.2	5.1	5.4	2.8	-0.3	0.4	-0.6	(6)
Mercer	Global Bonds	1	1,446	0.7	(4)	1.8	(4)	4.6	(4)	6.4	(4)	6.9	(3)	4.6	5.6	8.9	6.9	8.5	2.7	1.0	1.3	0.8	(2)
Nikko	Global Fixed Interest	1	239	0.7	(2)	1.4	(7)	3.8	(5)	6.1	(5)	6.1	(4)	3.8	7.1	7.3	6.9	5.3	2.5	0.1	0.9	0.1	(4)
Russell	Global Bond	1	2,452	0.7	(3)	2.0	(1)	5.1	(3)	6.7	(3)	7.2	(2)	5.1	5.6	9.5	5.8	10.4	3.0	1.2	1.1	1.1	(1)
	Minimum			0.5		1.2		1.5		5.1		4.7		1.5	4.8	6.9	5.0	3.1	2.5	-0.3	0.4	-0.6	
	Median			0.7		1.7		4.2		6.2		6.1		4.2	6.1	8.6	5.8	7.0	2.7	0.6	1.1	0.4	
	Maximum			0.8		2.0		6.2		7.0		7.5		6.2	7.2	9.5	7.3	10.4	3.6	1.5	1.9	1.1	
<b>Other:</b>																							
LMI	Brandywine	2	n/a	0.4	(3)	2.4	(1)	9.4	(1)	7.9	(1)	9.9	(1)	9.4	0.1	14.8	6.2	20.0	5.9	3.8	4.9	0.8	(1)
ANZ	International Sovereign	2	3,061	0.7	(2)	1.4	(3)	2.3	(3)	5.9	(3)	5.2	(2)	2.3	6.5	8.8	4.5	4.0	3.1	-0.6	0.5	-1.3	(2)
ANZ	International Credit	x	1,239	1.0	(1)	2.0	(2)	5.6	(2)	6.3	(2)			5.6	6.2	7.2	6.0						
	Barclays Capital Global Agg Index	1		0.7		1.5		3.1		6.2		6.0		3.1	6.8	8.6	6.0	5.4	2.7				
	Citigroup World Govt Bond Index	2		0.6		1.3		2.0		6.3		5.9		2.0	7.7	9.2	6.0	4.7	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 May 2017										For the year ended 31 May					Benchmark					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014	2013	2012						
AMPCI	Commodities	160	-1.2	(7)	-5.0	(7)	1.3	(7)	-10.6	(8)	-4.6	(5)	1.3	-10.3	-21.2	6.5	3.9						Bloomberg Commodity Index
AMPCI	Infrastructure	309	1.4	(2)	7.9	(3)	18.8	(2)	9.5	(6)			18.8	-8.3	20.6	28.3							DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	205	3.7	(1)	8.1	(2)	20.0	(1)	16.0	(1)			20.0	7.4	21.1								FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	1,426	0.5	(4)	9.1	(1)	12.6	(4)	13.8	(2)	13.5	(2)	12.6	11.6	17.4	9.9	16.4						S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global	304	0.9	(3)	6.5	(4)	12.8	(3)	10.2	(5)			12.8	-2.8	22.1	7.8							OCR + 5%
PATH	Commodity Plus Fund	22	-2.1	(8)	-8.9	(8)	-11.5	(8)	-2.1	(7)	-2.4	(4)	-11.5	4.0	1.8	-1.2	-4.3						Bloomberg Commodity Index
PATH	World Equity Fund	32	-0.4	(6)	3.1	(6)	11.2	(5)	11.5	(3)	13.2	(3)	11.2	-3.9	29.5	13.8	18.0						MSCI AC World
PATH	Global Water Fund	13	-0.3	(5)	6.4	(5)	9.9	(6)	10.8	(4)	15.5	(1)	9.9	4.2	18.7	19.0	26.8						n/a

## NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2017										For the year ended 31 May					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	1,768	1.3	(2)	2.8	(2)	3.1	(7)	6.4	(3)	4.9	(5)	3.1	8.0	8.2	1.3	4.2	2.7	1.1	0.4	<b>2.4</b>	(1)
ANZ	NZ Fixed Interest	1	1,953	1.2	(6)	2.4	(6)	2.5	(11)	6.2	(8)	4.6	(7)	2.5	8.2	7.9	1.0	3.7	2.7	0.8	0.5	1.7	(4)
Fisher	NZ Fixed Interest	1	216	<b>1.4</b>	<b>(1)</b>	<b>2.8</b>	<b>(1)</b>	2.7	(10)	6.3	(5)	4.9	(6)	2.7	<b>8.4</b>	7.8	1.4	4.2	2.6	1.0	0.5	1.9	(2)
Harbour	NZ Core Fixed Interest	3	232	1.1	(8)	2.2	(9)	2.8	(9)	5.9	(9)	5.1	(4)	2.8	7.9	7.1	2.5	5.1	1.9				
Harbour	NZ Corporate Bond	2	325	0.8	(10)	2.0	(10)	3.9	(3)	5.8	(10)	5.4	(3)	3.9	6.4	7.0	3.6	6.2	1.4	0.2	0.3	0.7	(6)
Milford	Trans-Tasman Bond	5	306	0.9	(9)	2.3	(8)	<b>5.2</b>	<b>(1)</b>	6.6	(2)			<b>5.2</b>	5.7	<b>8.9</b>							
Nikko	NZ Corporate Bond	1	213	1.2	(7)	2.5	(5)	4.4	(2)	<b>6.7</b>	<b>(1)</b>	<b>6.3</b>	<b>(1)</b>	4.4	7.2	8.5	<b>3.9</b>	<b>7.5</b>	2.0	2.3	1.4	1.7	(5)
Nikko	NZ Fixed Interest	1	324	1.2	(4)	2.7	(4)	3.2	(6)	6.3	(4)	5.6	(2)	3.2	7.7	8.2	2.7	6.3	2.4	1.7	0.9	1.8	(3)
Russell	NZ Fixed Interest	1	171	1.2	(5)	2.4	(7)	3.3	(5)	6.2	(7)			3.3	7.8	7.5	1.2						
Western	NZ Core	4	261	1.3	(3)	2.7	(3)	3.4	(4)	6.3	(6)			3.4	7.2	8.2							
Western	NZ Core Constrained	1	82	0.6	(11)	1.4	(11)	2.8	(8)	4.8	(11)	3.7	(8)	2.8	5.5	5.9	1.8	2.6	1.3	<b>-0.1</b>	1.6	<b>-0.1</b>	(7)
	Minimum			0.6		1.4		2.5		4.8		3.7		2.5	5.5	5.9	1.0	2.6	1.3	<b>-0.1</b>	0.3	<b>-0.1</b>	
	Median			1.2		2.4		3.2		6.3		5.0		3.2	7.7	7.9	1.8	4.7	2.2	1.0	0.5	1.7	
	Maximum			1.4		2.8		5.2		6.7		6.3		5.2	8.4	8.9	3.9	7.5	2.7	2.3	1.6	2.4	
	S&P/NZX NZ Govt Stock Index	1		1.3		2.6		1.9		5.7		3.8		1.9	7.9	7.3	0.2	2.0	2.8				
	S&P/NZX NZ Corp A Grade Index	2		1.0		2.2		3.9		5.8		5.2		3.9	6.3	7.3	3.2	5.0	1.6				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		1.1		2.4		2.9		5.8		4.5		2.9	7.1	7.3	1.7	3.5	2.2				
	S&P/NZX NZ Comp Inv Grade Index	4		1.2		2.5		2.3		5.7				2.3	7.5	7.3							
	S&P/NZX NZ Corp/ASX Corp (50/50)	5		0.9		2.1																	

## NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2017										For the year ended 31 May					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	4,498	0.2	(7)	0.6	(7)	2.6	(7)	3.3	(7)	3.4	(5)	2.6	3.3	4.1	3.5	3.5	0.2	0.5	0.1	7.1	(2)
AMPCI	NZ Short Duration	2	381	<b>0.6</b>	<b>(1)</b>	<b>1.4</b>	<b>(1)</b>	<b>3.8</b>	<b>(1)</b>	<b>5.1</b>	<b>(1)</b>	<b>4.9</b>	<b>(1)</b>	<b>3.8</b>	<b>5.3</b>	<b>6.3</b>	4.0	5.0	0.8	1.5	0.4	4.0	(4)
AMPCI	Global Short Duration	1	199	0.3	(2)	1.1	(2)	3.3	(2)	4.2	(2)	4.6	(2)	3.3	3.9	5.5	<b>4.5</b>	<b>6.0</b>	1.3	1.7	1.2	1.4	(6)
ANZ	NZ Cash	1	3,552	0.2	(6)	0.7	(6)	2.8	(6)	3.3	(6)	3.4	(6)	2.8	3.2	4.1	3.3	3.5	0.1	0.5	0.1	6.3	(3)
Fisher	NZ Cash	1	316	0.3	(3)	0.8	(3)	2.9	(4)	3.5	(5)	3.7	(4)	2.9	3.4	4.2	3.6	4.5	0.3	0.9	0.3	2.9	(5)
Harbour	Short Duration	1	77	0.3	(4)	0.8	(4)	2.9	(5)	3.7	(4)			2.9	3.9	4.4	3.8						
Nikko	NZ Cash	1	591	0.2	(5)	0.8	(5)	3.2	(3)	3.8	(3)	3.8	(3)	3.2	3.7	4.4	3.8	4.0	0.1	0.9	0.1	<b>9.2</b>	<b>(1)</b>
	Median			0.3		0.8		2.9		3.7		3.8		2.9	3.7	4.4	3.8	4.3	0.2	0.9	0.2	5.2	
	S&P/NZX 90 Day Bank Bill Index	1		0.2		0.5		2.2		3.0		2.9		2.2	3.0	3.7	2.8	2.7	0.2				
	S&P/NZX Short End Swap Index	2		0.4		0.8		2.5		4.1		3.3		2.5	4.8	5.1	2.5	2.0	0.9				

## Australasian Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2017										For the year ended 31 May					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
<b>Direct:</b>																							
Fisher Trust	Property Fund		412	1.2	(1)	3.8	(1)	11.6	(2)	12.5	(1)	13.1	(1)	11.6	13.6	12.4	15.0	12.9	4.2				
	Property Fund		132	0.4	(2)	2.4	(2)	13.4	(1)	10.6	(2)	10.2	(2)	13.4	10.9	7.7	9.6	9.6	2.3				
<b>Listed:</b>																							
AMPCI	Listed Property	1	9	0.9	(5)	2.2	(4)	-0.5	(6)	12.5	(4)	13.9	(5)	-0.5	20.7	18.6	7.0	25.9	7.4	1.5	1.9	0.8	(3)
AMPCI	Property Fund	2	120	0.5	(7)	2.2	(5)	0.4	(3)					0.4	20.0								
ANZ	Property Securities	1	166	0.9	(4)	1.4	(7)	-0.7	(7)	12.4	(5)	14.9	(2)	-0.7	21.1	18.3	9.9	28.4	7.8	2.4	2.7	0.9	(2)
ANZ	Trans Tasman	2	487	-0.1	(8)	1.2	(8)	0.7	(2)	13.6	(2)	16.3	(1)	0.7	19.5	21.7	11.1	30.4	8.3	1.8	2.9	0.6	(5)
Mint	Real Estate Inv Trust	1	49	0.8	(6)	2.6	(1)	0.3	(4)	12.7	(3)	14.0	(4)	0.3	21.0	18.0	6.5	26.1	7.1	1.5	2.4	0.6	(4)
Nikko	Property Securities	1	34	1.1	(3)	1.7	(6)	-0.5	(5)	12.4	(6)	13.0	(6)	-0.5	20.5	18.4	5.2	23.4	7.5	0.7	1.3	0.5	(6)
Salt	Listed Property	1	360	1.5	(2)	2.4	(2)	1.8	(1)	14.3	(1)	14.8	(3)	1.8	22.2	19.9	6.1	26.0	7.0	2.3	1.6	1.4	(1)
Salt	Enhanced Property Fund	1	4	1.8	(1)	2.4	(3)																
<b>Minimum</b>				-0.1		1.2		-0.7		12.4		13.0		-0.7	19.5	18.0	5.2	23.4	7.0	0.7	1.3	0.5	
<b>Median</b>				0.9		2.2		0.3		12.6		14.4		0.3	20.7	18.5	6.8	26.1	7.4	1.6	2.1	0.7	
<b>Maximum</b>				1.8		2.6		1.8		14.3		16.3		1.8	22.2	21.7	11.1	30.4	8.3	2.4	2.9	1.4	
<b>S&amp;P/NZX Property Index</b>		1		1.5		2.2		-1.1		12.2		12.2		-1.1	21.0	17.9	2.8	22.8	7.7				
<b>NZX/ASX Property Index</b>		2		0.7		2.3		0.5		14.0		14.3		0.5	20.1	22.8	4.5	25.7	7.9				

## International Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2017										For the year ended 31 May					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	200	1.2	(1)	-0.4	(3)	1.7	(4)	8.0	(2)	13.9	(1)	1.7	5.4	17.6	17.3	29.5	12.8	0.6	4.4	0.1	(1)
ANZ	International Property	1	628	0.3	(3)	-1.4	(4)	2.1	(3)	8.3	(1)	12.5	(2)	2.1	5.9	17.5	13.5	24.7	11.6	-0.8	2.0	-0.4	(2)
PATH	Global Property	1	14	0.2	(4)	0.9	(2)	2.9	(2)					2.9									
Russell	Global Listed Real Estate	1	59	1.1	(2)	1.0	(1)	6.6	(1)					6.6	3.1								
<b>FTSE EPRA/NAREIT Index*</b>				1.5		-2.0		3.0		9.6		13.3		3.0	8.8	17.5	12.4	26.0	11.8				
<b>*UBS Global RE Index prior to June 2015</b>																							



Notes	Contact information																																														
<p><b>List of Managers</b></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><b>Explanatory notes</b></p> <ol style="list-style-type: none"> <li>Returns are before management fees and tax. All returns greater than 1 year have been annualised.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol>	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  <a href="mailto:guy.fisher1@aonhewitt.com">guy.fisher1@aonhewitt.com</a></p> <p>Nandini Chand  Analyst  +64 9 362 9826  <a href="mailto:nandini.chand@Aonhewitt.com">nandini.chand@Aonhewitt.com</a></p>
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## About Aon Hewitt

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