

# The Aon Investment Update as at 30 September 2018

## Aon Investment Consulting

This survey is produced by Aon 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 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 consultant. Contact details are at the back of this report on page 13.](#)

## Investment Commentary September 2018

### Market Summary

Global equities moved slightly higher again in September, but at a slower pace than in August. Global bonds saw negative returns, especially in the US where yields increased following continued strength of the domestic economy.

While the MSCI index rose over the month, emerging markets fell in local currency terms. In the US market there were mixed results, with the S&P 500 index rising by around 0.5% and the NASDAQ falling by around 0.8%. The S&P 500 ended the quarter up 7.2%, the best quarterly return for 5 years.

Positive US consumer sentiment and low unemployment at 3.9% in August, along with reaching agreement on US-Canada trade were positive features of the month. The Fed raised interest rates from 2% to 2.25% with the rate-setting committee increasing its growth projections for 2019. Trade levies between the US and China continued to be an issue, with additional levies being placed by both the US and China in September.

Elsewhere there were mixed returns, with the German DAX index falling by just under 1%, following the fall of more than 3% in August, and the FTSE 100 in the UK up by just over 1%. The Japanese Nikkei 225 index rose by almost 5.5% over the month.

Meanwhile New Zealand also delivered positive returns. The S&P/NZX 50 index returned 0.7% in September to end the quarter up 4.9%. Australian stocks were down 1.3% in A\$, with the S&P/ASX 200 index returning -1.1% over the month and ending the quarter up 1.6% in NZ\$.

US 10-year treasury yields rose 30 basis points from 2.86% to 3.13% during September while 10-year German bond yields rose from 0.33% to 0.47%. The Barclays Global Aggregate Bond index returned -0.4% (NZD hedged), taking the 12 month return to just 1.2%.

In New Zealand, the government bond index returned -0.16% in September and the Corporate A Grade index was flat with a 0.0% return. NZ government bonds have marginally outperformed corporates over the last 12 months.

### Fund Performance

Balanced fund returns were mixed this month, ranging from -0.4% to 0.6% in September, with the median manager returning 2.7% over the last 3 months. Milford leads the way over the last 12 months with a return of 12.4% while Mercer remains firmly at the lower end with 8.4% over the same period.

Returns from the domestic equity managers were also mixed this month, ranging from -1.7% from the Harbour Australasian Equity Focus fund to 1.7% from the Harbour Advanced Beta fund.

Returns from global shares dropped this month. The median return in September was 0.3%, with returns ranging from -2.2% from the Harbour Global Equity Growth fund to 1.9% from the Templeton Global Trust Fund.

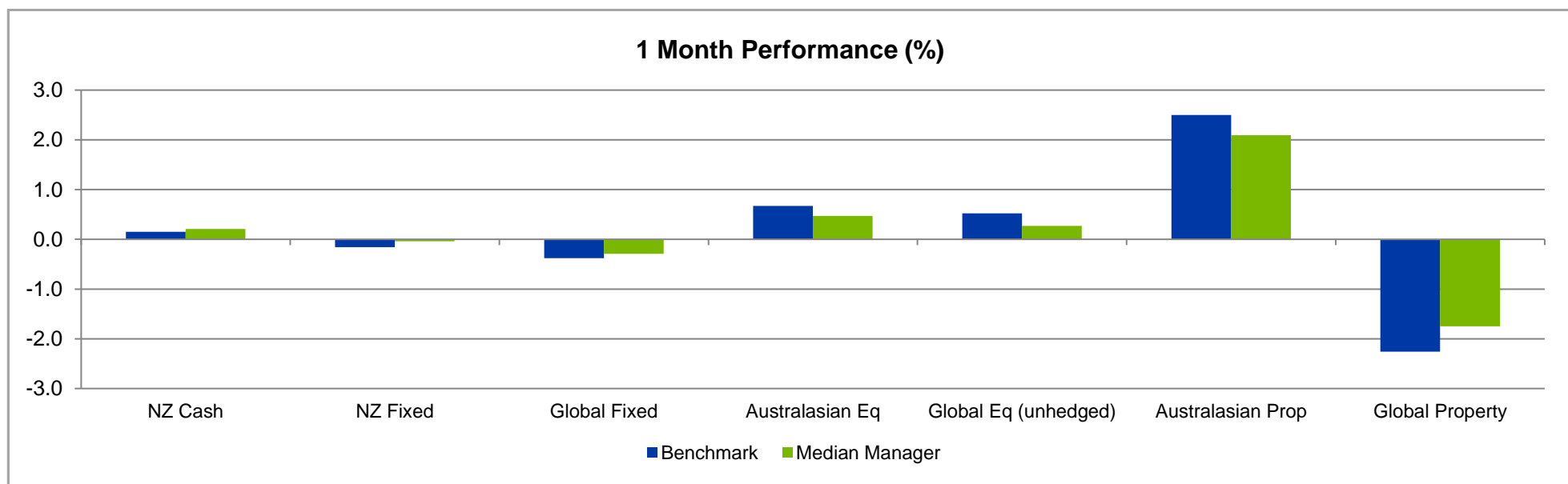
The median domestic bond fund over the last 3 months returned 1.4% to September. The Fisher NZ Bond Fund continues to remain best performer over the last 12 months, returning 5.6%.

Global bond fund returns fared worse than last month, ranging from -0.5% to 0.3%. The Milford fund remains the best performer over the last 12 months, returning 2.9%.

Returns from the global absolute return funds were mixed this month. The Standard Life GARS fund fare best, posting a return of 0.4%, while Nikko Multi-strategy returned -0.2% over the month.

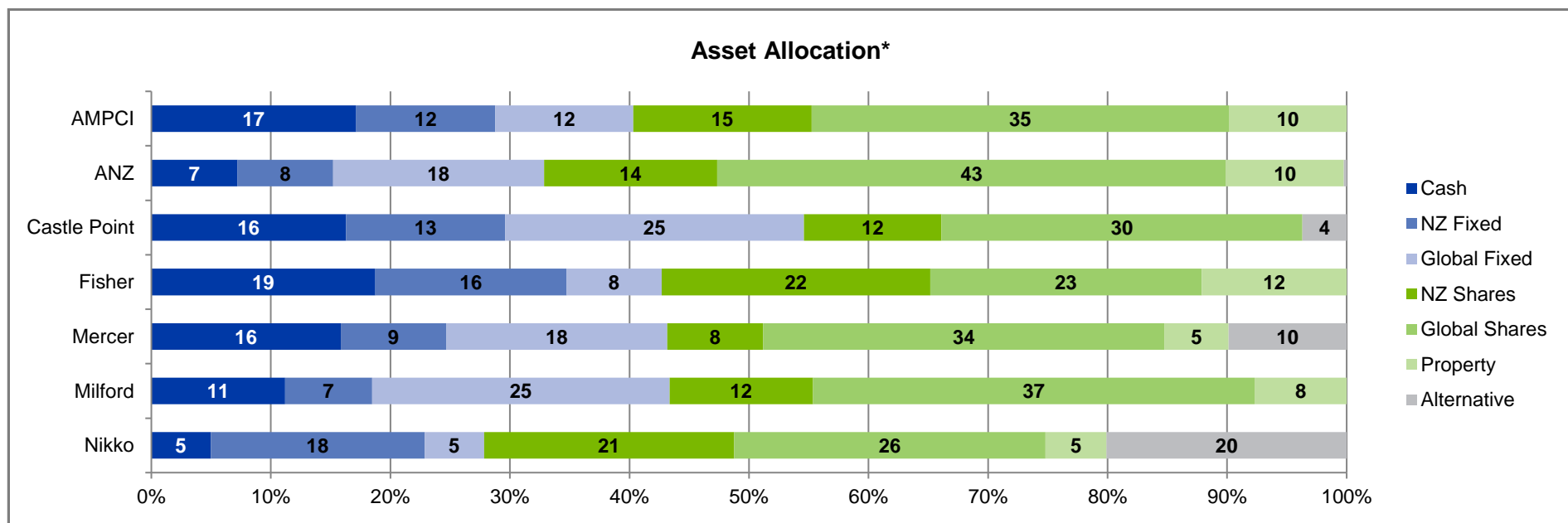
## Median Manager Performance v Benchmark

		Returns (%) gross of tax and fees										
Sector		For the period to 30 Sep 2018					For the year ended 30 September					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	
NZ Cash	ANZ 90D Bank Bills	0.2	0.5	1.9	2.2	2.7	1.9	2.1	2.7	3.6	3.1	0.1
	Median Manager	0.2	0.7	2.8	3.0	3.5	2.8	2.9	3.4	4.4	4.0	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	-0.2	1.6	4.9	3.9	5.2	4.9	0.2	6.6	9.0	5.2	2.4
	Median Manager	-0.0	1.4	5.1	4.7	5.7	5.1	1.9	6.9	9.1	5.8	1.9
International Fixed Interest	Barclays Agg	-0.4	-0.0	1.2	3.6	5.2	1.2	0.9	8.8	6.9	8.7	2.5
	Median Manager	-0.3	0.2	1.9	4.2	5.5	1.9	2.3	8.9	6.2	9.7	2.5
Australasian Shares	NZX 50 Gross	0.7	4.9	19.1	20.1	16.0	19.1	9.1	33.2	8.0	12.4	8.5
	Median Manager	0.5	4.6	19.1	19.4	16.0	19.1	9.4	29.9	7.2	16.9	8.8
International Shares (unhdgd)	MSCI ACWI	0.5	6.5	19.7	12.1	13.7	19.7	19.4	-1.5	13.7	19.0	9.8
	Median Manager	0.3	6.0	19.6	12.5	14.7	19.6	21.6	0.2	18.3	17.6	10.1
Australasian Property	NZX Property	2.5	5.9	15.7	11.9	12.7	15.7	0.0	21.2	15.6	12.3	7.3
	Median Manager	2.1	5.5	16.0	12.6	13.9	16.0	-0.4	22.1	15.9	16.4	7.1
International Property	FTSE Property	-2.3	-0.1	3.1	6.6	9.8	3.1	0.2	17.2	14.1	15.3	11.4
	Median Manager	-1.8	0.7	7.3	6.7	10.4	7.3	1.8	11.9	16.0	16.4	10.9



## Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 30 Sep 2018					For the year ended 30 September									
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2018	2017	2016	2015	2014	Vol	SR Rk			
AMP Capital Investors RIL	51	0.1 (4)	3.1 (1)	10.0 (5)	8.8 (7)	8.9 (6)	10.0	9.5	7.0	4.6	13.5	4.2	1.5 (7)			
ANZ Investments	99	-0.0 (5)	2.8 (3)	10.6 (3)	10.3 (3)	10.7 (3)	10.6	10.3	9.9	9.9	12.9	4.7	1.7 (5)			
Castle Point Funds	35	0.6 (1)	2.9 (2)	8.7 (6)	9.7 (5)	8.5 (7)	8.7	8.6	11.7	4.3	9.1	3.6	1.6 (6)			
Fisher Institutional	531	-0.1 (6)	2.7 (4)	10.5 (4)	10.1 (4)	9.7 (4)	10.5	7.7	12.1	7.5	10.9	3.4	2.1 (3)			
Mercer	1,596	0.3 (2)	2.6 (5)	8.4 (7)	9.5 (6)	9.7 (5)	8.4	9.3	10.8	7.4	12.5	3.6	2.0 (4)			
Milford Funds	607	0.2 (3)	2.6 (6)	12.4 (1)	11.6 (1)	12.0 (1)	12.4	10.3	12.2	11.0	14.3	4.4	2.1 (2)			
Nikko Asset Management	288	-0.4 (7)	2.2 (7)	12.3 (2)	11.1 (2)	11.6 (2)	12.3	8.9	12.2	11.5	13.3	4.2	2.1 (1)			
Minimum		-0.4	2.2	8.4	8.8	8.5	8.4	7.7	7.0	4.3	9.1	3.4	1.5			
Median		0.1	2.7	10.5	10.1	9.7	10.5	9.3	11.7	7.5	12.9	4.2	2.0			
Maximum		0.6	3.1	12.4	11.6	12.0	12.4	10.3	12.2	11.5	14.3	4.7	2.1			



\*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 30 Sep 2018										For the year ended 30 September					For last 5 years					
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR*	Rk	
<b>Core</b>																									
AMPCI	NZ Shares	1	503	0	0.3	(13)	4.0	(15)	18.0	(16)	18.5	(15)	16.0	(9)	18.0	8.7	29.5	8.4	16.6	8.4	-0.0	2.1	-0.0	(11)	
AMPCI	NZ Shares RIL	1	18	0	0.8	(5)	4.3	(13)	17.3	(18)	18.8	(13)	16.4	(7)	17.3	9.2	31.0	8.5	17.2	8.1	0.3	2.3	0.1	(8)	
ANZ	NZ Equities	1	191	0	0.8	(7)	4.8	(5)	18.9	(12)	19.4	(10)	15.6	(12)	18.9	8.1	32.4	4.2	16.5	8.7	-0.3	1.9	-0.2	(15)	
ANZ	Australasian Equity	1	1,056	7	0.6	(9)	4.9	(4)	19.8	(9)	19.5	(9)	15.7	(11)	19.8	7.5	32.3	3.7	17.2	8.9	-0.2	2.1	-0.1	(14)	
CPFM	Trans Tasman Strategy	1	0	20	0.5	(11)	<b>6.4</b>	<b>(1)</b>	<b>29.5</b>	<b>(1)</b>	<b>26.6</b>	<b>(1)</b>			29.5	14.5	36.8	6.1							
Devon	NZ Core	1	268	13	1.1	(3)	5.3	(2)	16.8	(19)	15.7	(18)	15.2	(14)	16.8	2.3	29.6	7.2	22.2	9.2	-0.7	3.3	-0.2	(16)	
Devon	NZ Only	1	108	0	1.3	(2)	4.7	(8)	15.5	(20)					15.5	2.2									
Devon	Trans Tasman	3	146	47	1.0	(4)	4.7	(7)	15.2	(21)	15.1	(19)	15.1	(15)	15.2	5.4	25.6	8.6	21.9	8.6	4.2	5.5	0.8	(4)	
Fisher	Trans Tasman Equities	7	1,084	34	-0.7	(19)	4.6	(9)	23.8	(3)	19.6	(8)	15.6	(13)	23.8	6.5	29.8	7.2	12.5	8.1	1.7	2.6	0.7	(5)	
Harbour	Australasian Equity	1	547	21	-0.5	(18)	3.6	(18)	20.0	(8)	23.5	(4)	17.9	(3)	20.0	18.1	32.9	4.3	16.2	9.5	0.7	4.3	0.2	(7)	
Harbour	Australasian Equity Focus	3	103	42	-1.7	(21)	3.0	(19)	22.5	(4)	24.3	(3)			22.5	23.7	26.8	4.0							
Harbour	Advanced Beta	2	163	0	<b>1.7</b>	<b>(1)</b>	5.2	(3)	19.1	(11)	19.4	(11)			19.1	9.9	29.9								
Mercer	Trans Tasman Equity	1	491	16	-0.3	(15)	3.7	(17)	17.5	(17)	18.8	(14)	16.0	(10)	17.5	8.8	31.1	6.5	17.4	8.8	-0.0	2.3	-0.0	(10)	
Milford	NZ Equities	1	493	7	-0.1	(14)	4.6	(10)	26.7	(2)	25.2	(2)	<b>19.6</b>	<b>(1)</b>	26.7	14.9	34.9	9.0	14.4	8.6	3.1	3.1	<b>1.0</b>	<b>(1)</b>	
Milford	Trans Tasman Equity	3	404	50	-0.8	(20)	2.9	(20)	20.5	(7)	19.0	(12)	14.8	(16)	20.5	15.4	21.1	5.2	12.6	8.9	4.0	5.0	0.8	(2)	
Mint	Trans Tasman Equity	1	192	21	-0.4	(16)	3.9	(16)	21.3	(6)	19.7	(7)	17.5	(4)	21.3	11.3	27.0	11.5	17.4	7.4	1.3	2.9	0.4	(6)	
Mint	SRI Fund	1	19	0	0.8	(6)	4.6	(11)	18.2	(14)					18.2										
Nikko	Core Domestic Equity	1	507	16	-0.5	(17)	1.5	(21)	22.0	(5)	23.0	(5)	18.4	(2)	22.0	13.3	34.4	9.6	14.3	8.9	2.1	2.7	0.8	(3)	
Russell	NZ Shares	1	210	0	0.6	(9)	4.7	(6)	18.9	(13)	20.6	(6)	16.6	(6)	18.9	9.5	34.9	5.7	16.0	8.6	-0.1	2.1	-0.0	(12)	
Salt	NZ Plus Share	1	665	6	0.3	(12)	4.3	(14)	18.0	(15)	17.9	(16)	16.1	(8)	18.0	7.9	28.5	8.3	18.8	9.1	0.1	2.8	0.0	(9)	
Salt	Focus Fund	2	80	10	0.7	(8)	4.4	(12)	19.1	(10)	17.3	(17)	16.7	(5)	19.1	9.7	23.6	8.3	23.6	9.1	-0.3	4.6	-0.1	(13)	
<b>Minimum</b>															15.2	2.2	21.1	3.7	12.5	7.4	-0.7	1.9	-0.2		
<b>Median</b>															19.1	9.4	29.9	7.2	16.9	8.8	0.2	2.7	0.1		
<b>Maximum</b>															29.5	23.7	36.8	11.5	23.6	9.5	4.2	5.5	1.0		
<b>Absolute Return</b>																									
ANZ	Equity Selection	8	16	0	1.5	(2)	3.7	(3)	8.6	(5)	12.5	(4)	10.8	(4)	8.6	2.3	28.1	-1.0	18.7	8.5	2.7		1.0	(4)	
CPFM	Ranger	8	65	56	1.1	(3)	<b>7.1</b>	<b>(1)</b>	<b>29.6</b>	<b>(1)</b>	<b>23.6</b>	<b>(1)</b>			29.6	17.2	24.3	-3.0							
Devon	Alpha	8	105	44	0.8	(4)	4.1	(2)	17.7	(4)	11.7	(5)	13.5	(3)	17.7	2.9	14.9	6.1	27.7	7.8	0.8		1.4	(3)	
Milford	Active Growth	8	1,037	20	0.3	(5)	3.3	(4)	17.9	(3)	14.6	(3)	14.6	(2)	17.9	9.2	16.9	12.3	16.7	5.4	3.7		<b>2.2</b>	<b>(1)</b>	
Milford	Australian Absolute Growth	8	97	0	-0.3	(6)	2.3	(5)																	
Nikko	Concentrated	8	131	36	-2.6	(7)	-2.5	(7)	21.8	(2)	19.3	(2)	<b>18.7</b>	<b>(1)</b>	21.8	16.4	19.8	24.6	11.2	9.3	2.3		1.7	(2)	
Salt	Long/Short	8	276	73	<b>1.5</b>	<b>(1)</b>	2.0	(6)	5.8	(6)	10.6	(6)			5.8	8.5	17.8	15.2							
<b>Minimum</b>															5.8	2.3	14.9	-3.0	11.2	5.4	0.8		1.0		
<b>Median</b>															17.8	8.8	18.8	9.2	17.7	8.1	2.5		1.6		
<b>Maximum</b>															29.6	17.2	28.1	24.6	27.7	9.3	3.7		2.2		

\*For Absolute Return Funds we show the Sharpe 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 30 Sep 2018										For the year ended 30 September					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
<b>Equity Income</b>																								
Devon	Dividend Yield	3	36	33	2.7	(1)	5.5	(1)	10.9	(3)	13.8	(2)	14.8	(2)	10.9	1.3	31.2	13.3	19.5	8.5	3.9	6.2	0.6	(1)
Harbour	Australasian Eq Income	n/a	68	35	1.1	(2)	3.8	(2)	11.2	(2)	11.3	(3)	13.0	(3)	11.2	6.3	16.6	13.2	17.8	7.2				
Salt	Dividend Appreciation	1	82	0	0.9	(3)	3.7	(3)	17.0	(1)	18.9	(1)	17.5	(1)	17.0	7.4	33.8	11.8	19.0	8.5	1.2	3.0	0.4	(2)
	Minimum				0.9		3.7		10.9		11.3		13.0		10.9	1.3	16.6	11.8	17.8	7.2	1.2	3.0	0.4	
	Median				1.1		3.8		11.2		13.8		14.8		11.2	6.3	31.2	13.2	19.0	8.5	2.6	4.6	0.5	
	Maximum				2.7		5.5		17.0		18.9		17.5		17.0	7.4	33.8	13.3	19.5	8.5	3.9	6.2	0.6	
<b>Australian Only</b>																								
AMPCI	Australian Share	5	188	100	-1.2	(4)	1.5	(3)	15.2	(2)	9.5	(3)	7.4	(3)	15.2	10.5	3.3	-0.6	9.2	12.3	1.5	4.6	0.3	(3)
ANZ	Australian Share	5	888	100	-1.0	(3)	-0.9	(4)	13.1	(4)	8.5	(4)	5.4	(4)	13.1	6.6	5.9	-2.8	4.8	12.7	-0.4	5.3	-0.1	(4)
Devon	Australian	5	16	100	-0.1	(1)	3.1	(2)	15.0	(3)	13.2	(2)	12.0	(2)	15.0	8.6	16.2	5.5	15.0	11.8	5.7	5.7	1.0	(1)
Milford	Dynamic	6	262	100	-0.6	(2)	5.1	(1)	25.7	(1)	17.3	(1)	16.9	(1)	25.7	8.1	18.8	12.4	20.3	9.8	5.9	7.0	0.8	(2)
	Minimum				-1.2		-0.9		13.1		8.5		5.4		13.1	6.6	3.3	-2.8	4.8	9.8	-0.4	4.6	-0.1	
	Median				-0.8		2.3		15.1		11.4		9.7		15.1	8.4	11.1	2.4	12.1	12.1	3.6	5.5	0.6	
	Maximum				-0.1		5.1		25.7		17.3		16.9		25.7	10.5	18.8	12.4	20.3	12.7	5.9	7.0	1.0	
<b>Benchmarks</b>																								
	S&P/NZX 50 Gross incl I/C	1			0.7		4.9		19.1		20.1		16.0		19.1	9.1	33.2	8.0	12.4	8.5				
	S&P/NZX 50 Portfolio incl I/C	2			1.7		5.2		19.2		20.2		16.8		19.2	11.0	31.3	10.1	13.9	8.6				
	NZX50/ASX200 (50/50)	3			-0.2		3.2		7.3		13.2		10.2		7.3	12.3	20.4	2.6	9.3	9.3				
	ASX 200	5			-1.1		1.6		4.2		8.4		5.6		4.2	12.7	8.5	-2.9	5.9	13.4				
	ASX SmallCap Industrials	6			-0.4		3.4		19.9		14.5		10.0		19.9	2.5	22.1	3.1	4.2	11.4				
	70% NZX50 / 30% ASX200	7			0.1		3.9		17.8		16.9		13.6		17.8	7.1	26.6	5.6	12.4	8.3				
	Other (Absolute Return)	8																						
	ASX 200 (in A\$)				-1.3		1.5		14.0		12.1		8.2		14.0	9.2	13.2	-0.7	5.9	10.8				

## International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2018										For the year ended 30 September					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
AMPCI	Global Shares	2	1,002	1.0	(3)	7.0	(2)	20.2	(7)	12.9	(6)	15.4	(5)	20.2	19.0	0.7	18.3	20.3	9.5	1.5	1.8	<b>0.8</b>	(1)
AMPCI	RIL Global Shares	1	64	0.3	(8)	6.4	(4)	22.6	(5)	12.0	(9)	14.1	(8)	22.6	21.0	-5.3	12.6	<b>22.1</b>	10.1	0.3	1.8	0.2	(8)
ANZ	International Share	1	5,728	0.1	(9)	6.0	(8)	19.6	(8)	13.3	(5)	15.6	(3)	19.6	22.2	-0.4	20.6	17.6	9.9	1.6	2.0	0.8	(2)
EC	Value Fund	1	30	1.2	(2)	1.9	(14)	9.2	(14)	9.0	(14)	10.2	(12)	9.2	13.7	4.2	9.9	14.5	9.3	-3.4	6.8	-0.5	(11)
Fisher	Overseas Equities	1	1,164	0.6	(7)	6.1	(7)	18.6	(9)	11.5	(11)	13.2	(10)	18.6	20.4	-2.9	14.3	17.2	9.7	-0.5	1.3	-0.4	(10)
FRK	Global Growth	1	n/a	0.1	(10)	4.5	(10)	23.9	(3)	<b>16.3</b>	(1)	<b>17.4</b>	(1)	23.9	25.9	1.0	23.8	14.3	10.8	3.2	4.5	0.7	(3)
FRK	Global Trust	1	n/a	<b>1.9</b>	(1)	6.2	(5)	15.8	(12)	9.8	(13)	10.7	(11)	15.8	23.1	-7.2	7.3	17.1	11.1	-2.6	3.9	-0.7	(12)
Harbour	Global Equity Growth	1	45	-2.2	(15)	3.1	(12)	23.3	(4)	16.1	(2)			23.3	24.5	2.0							
Magellan	Global	2	11,065	0.6	(6)	<b>9.6</b>	(1)	<b>28.4</b>	(1)	13.5	(4)	17.1	(2)	<b>28.4</b>	19.0	-4.4	<b>27.3</b>	18.3	11.4	2.8	4.1	0.7	(4)
Mercer	Global Equities	2	1,917	0.6	(5)	7.0	(3)	21.3	(6)	14.7	(3)	15.6	(4)	21.3	23.0	1.1	14.7	19.2	10.5	1.4	3.2	0.4	(6)
MGH	MGH Investments	1	29	0.8	(4)	3.7	(11)	11.7	(13)	10.7	(12)	13.6	(9)	11.7	20.0	1.1	21.1	15.0	9.8	-0.3	5.2	-0.1	(9)
Nikko	Global Equity	1	n/a	-0.2	(13)	2.8	(13)	18.0	(10)	11.6	(10)	14.7	(7)	18.0	18.1	-0.3	20.2	18.7	10.0	0.8	2.3	0.4	(7)
Nikko	Wholesale Global Shares	1	n/a	-0.9	(14)	6.2	(6)	26.5	(2)					26.5									
Russell	Emerging Markets	4	1	-0.1	(12)	0.0	(15)	5.2	(15)	12.5	(7)			5.2	<b>26.2</b>	<b>7.2</b>	-3.2						
Russell	Global Opportunities	3	193	0.1	(11)	5.4	(9)	17.5	(11)	12.5	(8)	14.7	(6)	17.5	23.1	-1.6	18.6	17.7	10.5	0.7	1.7	0.4	(5)
	Minimum			-2.2		0.0		5.2		9.0		10.2		5.2	13.7	-7.2	-3.2	14.3	9.3	-3.4	1.3	-0.7	
	Median			0.3		6.0		19.6		12.5		14.7		19.6	21.6	0.2	18.3	17.6	10.1	0.8	2.8	0.4	
	Maximum			1.9		9.6		28.4		16.3		17.4		28.4	26.2	7.2	27.3	22.1	11.4	3.2	6.8	0.8	
	MSCI All Country World Index	1		0.5		6.5		19.7		12.1		13.7		19.7	19.4	-1.5	13.7	19.0	9.8				
	MSCI World Index	2		0.5		6.8		19.4		11.6		14.0		19.4	18.9	-2.0	15.6	19.9	10.1				
	Russell Global Large Cap	3		0.5		6.5		19.9		12.2		13.9		19.9	19.4	-1.4	14.0	19.2	9.8				
	Russell Emerging Markets Index	4		-0.5		1.0		7.9		11.1				7.9	22.6	3.8	-6.3						
	MSCI ACWI (100% hedged)			0.6		4.2		9.0		13.9		12.0		9.0	19.7	13.1	0.8	18.2	9.1				

## Diversified Income

				Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)		For the period to 30 Sep 2018										For the year ended 30 September					Performance Objective				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014					
AMPCI	Income Generator	142		0.1	(6)	1.9	(4)	6.6	(4)	8.8	(2)			6.6	5.7	14.2	6.8						n/a
Devon	Diversified Income	6		<b>0.6</b>	(1)	1.9	(5)	5.6	(6)					5.6	3.5								OCR + 1.5%
Milford	Diversified Income	1,920		0.5	(2)	<b>2.2</b>	(1)	<b>9.3</b>	(1)	<b>11.7</b>	(1)	<b>12.5</b>	(1)	9.3	9.5	16.4	11.7	15.7					OCR + 2.5%
Mint	Diversified Income	161		0.4	(3)	1.6	(6)	6.9	(3)	6.6	(3)			6.9	3.1	9.7	8.3						OCR + 2.5%
Nikko	Income	13		0.2	(5)	2.0	(3)	7.0	(2)	6.2	(5)	7.3	(2)	7.0	2.2	9.4	9.6	8.6					8% p.a.
Harbour	Income	80		0.2	(4)	2.1	(2)	6.5	(5)	6.3	(4)			6.5	3.9	8.7	9.2						OCR + 3.5%



## International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2018										For the year ended 30 September					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
<b>Global Aggregate:</b>																							
AMPCI	Global FI AIFQ	1	102	-0.3	(6)	0.2	(6)	0.8	(8)	3.3	(7)	4.9	(6)	0.8	1.9	7.3	6.2	8.6	2.4	-0.3	0.8	-0.4	(6)
AMPCI	Global FI AIFPQ	3	534	-0.4	(7)	0.0	(7)	0.8	(9)	2.1	(8)	4.1	(7)	0.8	-0.2	5.9	7.9	6.6	2.7				
ANZ	International Aggregate	1	722	-0.3	(5)	0.4	(4)	2.3	(3)	5.1	(2)			2.3	3.1	10.2	6.5						
Fisher	Global Bonds - PIMCO	1	551	-0.2	(3)	0.4	(3)	1.9	(5)	5.1	(1)	6.4	(1)	1.9	3.4	10.3	5.2	11.8	2.7	1.1	1.4	0.8	(1)
Fisher	Global Bonds - Wellington	1	148	-0.5	(9)	0.0	(8)	1.7	(6)	3.7	(6)	5.3	(5)	1.7	1.0	8.6	6.7	8.7	2.5	0.0	0.4	0.1	(5)
Mercer	Global Bonds	1	1,647	0.3	(1)	0.7	(2)	2.5	(2)	4.5	(3)	6.1	(2)	2.5	2.6	8.6	6.0	10.8	2.2	1.0	1.3	0.7	(2)
Milford	Global Bond Fund	4	331	0.0	(2)	1.2	(1)	2.9	(1)					2.9									
Nikko	Global Fixed Interest	1	250	-0.2	(4)	0.2	(5)	1.9	(4)	4.0	(5)	5.5	(4)	1.9	1.1	9.3	5.7	9.7	2.2	0.2	0.9	0.2	(4)
Russell	Global Bond	1	3,002	-0.4	(8)	-0.1	(9)	1.3	(7)	4.3	(4)	5.9	(3)	1.3	2.7	9.2	6.3	10.4	2.6	0.6	0.9	0.7	(3)
	Minimum			-0.5		-0.1		0.8		2.1		4.1		0.8	-0.2	5.9	5.2	6.6	2.2	-0.3	0.4	-0.4	
	Median			-0.3		0.2		1.9		4.2		5.5		1.9	2.3	8.9	6.2	9.7	2.5	0.4	0.9	0.5	
	Maximum			0.3		1.2		2.9		5.1		6.4		2.9	3.4	10.3	7.9	11.8	2.7	1.1	1.4	0.8	
<b>Other:</b>																							
LMI	Brandywine	2	260	1.4	(1)	0.2	(2)	-1.8	(3)	5.6	(1)	7.1	(1)	-1.8	8.8	10.4	3.2	15.6	5.5	1.8	4.9	0.4	(1)
ANZ	International Sovereign	2	4,111	-0.7	(3)	-0.4	(3)	1.1	(1)	2.8	(3)	4.7	(3)	1.1	-0.3	7.9	7.6	7.7	3.0	-0.4	0.5	-0.9	(2)
ANZ	International Credit	x	812	-0.3	(2)	0.8	(1)	0.2	(2)	4.5	(2)	5.6	(2)	0.2	3.1	10.6	4.8	9.6	3.1				
	Barclays Capital Global Agg Index	1		-0.4		-0.0		1.2		3.6		5.2		1.2	0.9	8.8	6.9	8.7	2.5				
	Citigroup World Govt Bond Index	2		-0.5		-0.6		1.3		3.3		5.2		1.3	-0.3	9.0	7.6	8.8	2.9				
	Barclays Global Treasury GDP Wgtd	3																					
	Barclays Global Aggregate 3-5 Yr TR	4																					

## Other International Funds

		Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2018										For the year ended 30 September					Benchmark					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014						
AMPCI	Commodities	90	1.3	(2)	-2.6	(9)	3.5	(7)	3.0	(8)	-4.0	(7)	3.5	2.6	3.0	-23.1	-2.7						Bloomberg Commodity Index
AMPCI	Infrastructure	304	-2.1	(9)	0.1	(7)	1.5	(8)	7.9	(6)	11.0	(4)	1.5	10.5	12.1	2.1	31.5						DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	214	-1.5	(8)	-1.1	(8)	-3.8	(9)	10.0	(4)			-3.8	15.3	19.8	10.4							FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	1,740	-0.7	(7)	0.1	(6)	7.7	(6)	11.1	(2)	13.5	(1)	7.7	14.5	11.2	14.2	20.4						S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	475	-0.4	(6)	3.2	(4)	15.0	(3)	9.4	(5)	11.0	(5)	15.0	15.5	-1.3	14.3	12.3						OCR + 5%
PATH	Commodity Plus Fund	11	2.1	(1)	0.9	(5)	23.0	(1)	6.0	(7)	3.3	(6)	23.0	-5.7	2.6	1.1	-2.1						Bloomberg Commodity Index
PATH	World Equity Fund	28	0.3	(5)	6.6	(3)	16.8	(2)	10.3	(3)	12.9	(2)	16.8	14.9	0.2	13.0	20.9						MSCI AC World
PATH	Global Water Fund	18	0.8	(3)	8.0	(1)	11.6	(4)	11.4	(1)	11.7	(3)	11.6	10.3	12.2	9.2	15.4						n/a
PATH	Global Responsibility Fund	3	0.6	(4)	6.7	(2)	11.6	(5)					11.6										MSCI AC World

## NZ Fixed Interest

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2018										For the year ended 30 September					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
AMPCI	NZ Fixed Interest	1	2,003	-0.1	(10)	1.5	(4)	5.0	(7)	4.4	(8)	5.7	(4)	5.0	1.5	6.9	9.3	6.2	2.2	0.6	0.4	1.5	(2)
ANZ	NZ Fixed Interest	1	1,828	-0.0	(6)	1.4	(6)	4.9	(8)	4.2	(10)	5.6	(6)	4.9	0.8	7.2	9.6	5.8	2.2	0.4	0.4	1.0	(5)
Fisher	NZ Fixed Interest	1	688	-0.1	(11)	1.8	(1)	5.6	(1)	4.7	(6)	5.8	(3)	5.6	1.2	7.3	9.6	5.4	2.3	0.6	0.4	1.6	(1)
Harbour	NZ Core Fixed Interest	3	499	-0.1	(7)	1.2	(10)	4.8	(9)	4.7	(4)	5.6	(7)	4.8	2.2	7.2	7.9	5.8	1.7				
Harbour	NZ Corporate Bond	2	366	0.1	(2)	1.3	(9)	4.6	(10)	4.4	(9)	5.3	(8)	4.6	2.9	5.7	7.9	5.6	1.3	-0.0	0.3	-0.1	(6)
Milford	Trans-Tasman Bond	5	388	0.1	(1)	1.3	(8)	5.3	(4)	5.3	(1)			5.3	3.8	6.7	7.8						
Nikko	NZ Corporate Bond	1	215	0.1	(3)	1.5	(5)	5.6	(2)	5.2	(2)	6.4	(1)	5.6	3.2	6.8	9.5	6.8	1.8	1.1	1.1	1.1	(4)
Nikko	NZ Fixed Interest	1	279	-0.0	(5)	1.6	(2)	5.6	(3)	4.7	(3)	6.0	(2)	5.6	1.4	7.3	9.3	6.6	2.1	0.8	0.7	1.1	(3)
Russell	NZ Fixed Interest	1	60	-0.1	(9)	1.4	(7)	5.3	(5)	4.7	(5)	5.7	(5)	5.3	1.9	6.9	8.7	5.9	1.9				
Western	NZ Core	4	n/a	-0.1	(7)	1.5	(3)	5.1	(6)	4.5	(7)			5.1	1.7	6.7	9.1						
Western	NZ Core Constrained	1	n/a	0.0	(4)	0.9	(11)	3.3	(11)	3.3	(11)	4.2	(9)	3.3	2.1	4.5	7.2	4.1	1.1	-0.9	1.4	-0.7	(7)
	Minimum			-0.1		0.9		3.3		3.3		4.2		3.3	0.8	4.5	7.2	4.1	1.1	-0.9	0.3	-0.7	
	Median			-0.0		1.4		5.1		4.7		5.7		5.1	1.9	6.9	9.1	5.8	1.9	0.6	0.4	1.1	
	Maximum			0.1		1.8		5.6		5.3		6.4		5.6	3.8	7.3	9.6	6.8	2.3	1.1	1.4	1.6	
	S&P/NZX NZ Govt Stock Index	1		-0.2		1.6		4.9		3.9		5.2		4.9	0.2	6.6	9.0	5.2	2.4				
	S&P/NZX NZ Corp A Grade Index	2		0.0		1.3		4.6		4.3		5.4		4.6	2.5	5.8	8.5	5.5	1.5				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		-0.1		1.4		4.8		4.1		5.3		4.8	1.4	6.2	8.7	5.4	1.9				
	S&P/NZX NZ Comp Inv Grade Index	4		-0.1		1.5		4.9		4.0				4.9	0.8	6.4	8.8						
	S&P/NZX NZ Corp/ASX Corp (50/50)	5		0.0		1.1		4.4						4.4	2.7								

## NZ Cash & Short Duration

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2018										For the year ended 30 September					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
AMPCI	NZ Cash	1	3,968	0.2	(5)	0.6	(7)	2.4	(6)	2.6	(7)	3.1	(7)	2.4	2.5	3.0	4.0	3.6	0.2	0.4	0.0	9.4	(2)
AMPCI	NZ Short Duration	2	494	0.1	(7)	1.0	(1)	3.7	(1)	3.9	(1)	4.7	(1)	3.7	3.3	4.7	6.9	5.0	0.7	1.1	0.2	4.5	(5)
AMPCI	Global Short Duration	1	208	0.3	(1)	0.8	(2)	2.1	(7)	3.2	(2)	4.0	(2)	2.1	3.2	4.5	4.4	5.8	0.9	1.3	0.9	1.4	(6)
ANZ	NZ Cash	1	3,830	0.2	(3)	0.7	(5)	2.6	(5)	2.8	(6)	3.2	(6)	2.6	2.7	3.0	3.9	3.6	0.2	0.5	0.1	7.5	(3)
Fisher	NZ Cash	1	1,260	0.2	(3)	0.8	(3)	3.0	(2)	3.0	(5)	3.4	(5)	3.0	2.9	3.1	4.2	3.8	0.2	0.7	0.2	4.5	(4)
Harbour	Short Duration	1	93	0.2	(5)	0.6	(6)	2.8	(4)	3.0	(4)	3.5	(4)	2.8	2.7	3.6	4.4	4.0	0.3				
Nikko	NZ Cash	1	808	0.2	(2)	0.7	(4)	2.9	(3)	3.1	(3)	3.5	(3)	2.9	3.1	3.4	4.4	4.0	0.2	0.8	0.1	12.0	(1)
	Median			0.2		0.7		2.8		3.0		3.5		2.8	2.9	3.4	4.4	4.0	0.2	0.8	0.1	6.0	
	S&P/NZX 90 Day Bank Bill Index	1		0.2		0.5		1.9		2.2		2.7		1.9	2.1	2.7	3.6	3.1	0.1				

<b>S&amp;P/NZX Short End Swap Index</b>	2	0.0	0.8	2.5	2.8	3.5	2.5	1.8	3.9	6.1	3.3	0.7
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## Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2018										For the year ended 30 September					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
<b>Direct:</b>																							
Fisher Trust	Property Fund		388	-0.6	(2)	0.3	(2)	5.1	(2)	7.9	(2)	10.0	(2)	5.1	7.4	11.3	15.5	11.0	3.4	-3.0	8.4	-0.4	###
	Property Fund		166	0.6	(1)	1.5	(1)	10.2	(1)	12.0	(1)	10.6	(1)	10.2	12.4	13.5	7.4	9.6	2.6				
<b>Listed:</b>																							
AMPCI	Listed Property	1	6	2.6	(1)	5.8	(1)	14.6	(8)	11.2	(7)	13.2	(5)	14.6	-0.8	21.0	16.1	16.6	7.1	0.4	1.9	0.2	(5)
AMPCI	Property Fund	2	142	0.8	(8)	4.2	(7)	14.7	(7)	11.3	(6)			14.7	-1.0	21.5							
ANZ	Property Securities	1	171	2.0	(5)	5.6	(3)	16.5	(2)	12.8	(3)	14.3	(3)	16.5	-0.3	23.6	14.9	18.5	7.3	1.4	2.4	0.6	(2)
ANZ	Trans Tasman	2	781	0.9	(7)	4.2	(8)	15.8	(5)	12.6	(4)	14.6	(2)	15.8	-0.9	24.3	16.4	18.9	7.7	1.0	2.5	0.4	(4)
Mint	Real Estate Inv Trust	1	59	1.8	(6)	5.1	(6)	15.6	(6)	11.8	(5)	13.0	(6)	15.6	-0.2	21.2	14.9	14.7	6.8	0.2	1.9	0.1	(6)
Nikko	Property Securities	1	49	2.4	(2)	5.7	(2)	18.1	(1)	12.8	(2)	13.5	(4)	18.1	-0.4	22.1	15.8	13.4	7.1	0.7	1.3	0.5	(3)
Salt	Listed Property	1	300	2.2	(4)	5.6	(4)	16.2	(4)	13.7	(1)	14.8	(1)	16.2	3.2	22.7	16.8	16.2	6.4	1.8	1.5	1.2	(1)
Salt	Enhanced Property Fund	1	6	2.2	(3)	5.5	(5)	16.3	(3)					16.3	3.6								
<b>Minimum</b>				0.8		4.2		14.6		11.2		13.0		14.6	-1.0	21.0	14.9	13.4	6.4	0.2	1.3	0.1	
<b>Median</b>				2.1		5.5		16.0		12.6		13.9		16.0	-0.4	22.1	15.9	16.4	7.1	0.9	1.9	0.5	
<b>Maximum</b>				2.6		5.8		18.1		13.7		14.8		18.1	3.6	24.3	16.8	18.9	7.7	1.8	2.5	1.2	
<b>S&amp;P/NZX Property Index</b>				1		2.5		5.9		15.7		12.7		15.7	0.0	21.2	15.6	12.3	7.3				
<b>NZX/ASX Property Index</b>				2		1.2		4.7		15.2		13.4		15.2	-0.5	22.0	18.4	13.2	7.6				

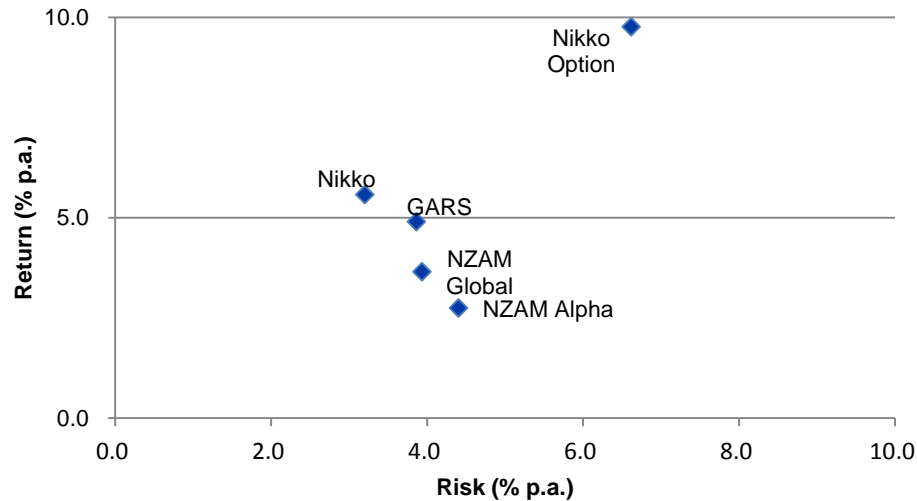
## International Property

				Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2018										For the year ended 30 September					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk		
AMPCI	Global Property Securities	1	202	-1.4	(1)	1.2	(1)	8.6	(1)	6.8	(2)	10.7	(1)	8.6	2.2	9.9	18.1	15.5	11.0	0.7	4.6	0.2	(1)		
ANZ	International Property	1	1,014	-1.8	(4)	1.0	(2)	6.1	(4)	6.5	(3)	10.0	(2)	6.1	0.2	13.7	13.9	17.2	10.8	0.1	2.8	0.1	(2)		
PATH	Global Property	1	15	-1.7	(2)	-0.6	(4)	7.0	(3)	6.3	(4)			7.0	1.3	10.9									
Russell	Global Listed Real Estate	1	60	-1.8	(3)	0.5	(3)	7.6	(2)	8.0	(1)			7.6	3.6	12.9									
<b>FTSE EPRA/NAREIT Index*</b>				1		-2.3		-0.1		3.1		6.6		9.8		3.1	0.2	17.2	14.1	15.3	11.4				
<b>*UBS Global RE Index prior to June 2015</b>																									

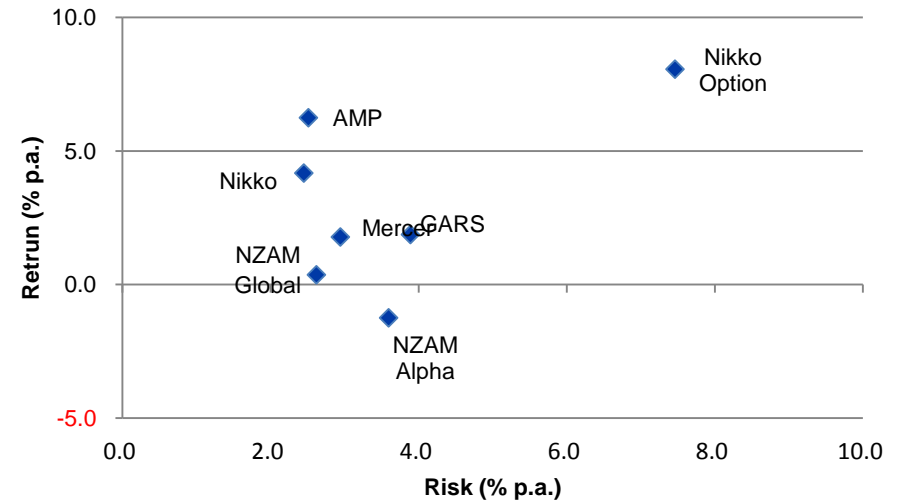
## International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2018								For the year ended 30 September					5 Years			Benchmark		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol		SR	Rk
AMPCI	Multi-Asset	282	0.4	(2)	1.4	(2)	5.0	(2)	6.2	(2)	5.0	7.5	6.2	6.3							CPI + 5%
Mercer	Liquid Alternatives	136	0.3	(5)	0.1	(7)	-0.1	(7)	1.8	(5)	4.3	(4)	-0.1	5.0	0.5	9.2	7.4	3.4	0.5	###	Cash + 3% to 5%
Nikko	Multi-Strategy	180	-0.2	(7)	0.9	(3)	3.4	(3)	4.2	(3)	5.6	(2)	3.4	5.1	4.1	4.2	11.3	3.2	0.9	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	78	0.3	(5)	3.1	(1)	9.9	(1)	8.1	(1)	9.8	(1)	9.9	-0.2	15.0	9.3	15.5	6.6	1.1	(1)	90 Day Bank Bill + 4%
NZAM	Alpha	13	0.3	(3)	0.9	(4)	2.0	(5)	-1.2	(7)	2.7	(6)	2.0	-3.5	-2.2	9.4	8.7	4.4	0.0	(5)	OCR + 4%
NZAM	Global	206	0.3	(3)	0.5	(6)	3.0	(4)	0.4	(6)	3.7	(5)	3.0	0.4	-2.2	7.7	9.9	3.9	0.2	(4)	OCR + 4%
Std Life	GARS	58	0.4	(1)	0.9	(5)	0.1	(6)	1.9	(4)	4.9	(3)	0.1	5.6	-0.0	7.3	12.0	3.9	0.6	(3)	OCR + 5%
OCR + 5%			0.5		1.7		6.8		7.0		7.4		6.8	6.8	7.4	8.4	7.9	0.2			

5 Year risk/return



3 Year risk/return



## Notes

### List of Managers

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

### Explanatory notes

1. Returns are before management fees and tax. All returns greater than 1 year have been annualised.
2. 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.
3. 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.
4. 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.

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