



## 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 October 2017

### Market Summary

Generally supportive global economic data drove share markets higher in October with several indices hitting new all-time highs. Bonds were more mixed with yields ticking higher in the US but falling in Europe following a relatively dovish statement from the European Central Bank.

Developed market shares rose 2.6% in local currency terms over the month, while emerging market equities gained 3.9%. A weaker New Zealand dollar meant that the MSCI All Country World Index returned more than 7% in New Zealand dollar terms over October.

The US economy continues to strengthen, with unemployment falling further to 4.1%, its lowest level since February 2001, and third quarter GDP growth coming in at 3.0% (annualised). Corporate earnings growth remains strong as does consumer sentiment. The S&P 500 index rose 2.3% over the month.

Japanese shares were especially strong in October, with the TOPIX rising more than 5% and taking the year-to-date return to 16.3%. The re-election of Prime Minister Shinzo Abe in Japan's mid-month snap election was seen as giving him a mandate for a continuation of his ultra-easy monetary policy.

European shares also rose as data showed the economy continues to recover. European Central Bank President Mario Draghi announced that the quantitative easing programme would continue to September 2018, but with monthly purchases reducing from EUR 60 billion to EUR 30 billion.

In New Zealand the S&P/NZX 50 index rose for the tenth month in a row. New Zealand shares returned 2.7% in October and have delivered returns of more than 18% so far this year. Australian shares were also strong, with the S&P/ASX 200 rising 4%.

The Barclays Global Aggregate Bond Index (NZ\$ hedged) returned 0.5% in October which was broadly in line with returns from New Zealand bonds. US 10-year yields rose from 2.33% to 2.38% over the month, while UK 10-year gilts yields fell from 1.36% to 1.33% and 10-year German bund yields fell from 0.46% to 0.36%. In New Zealand, the 10-year government bond yield ended the month at 2.92%, down 6bps.

### Fund Performance

October was another good month for the Balanced funds in our survey. The best performer was Milford, which benefited from a high exposure to global shares and to overseas currencies and delivered a return of 3.1% for the month. Milford is also the best performer over the last 12 months, returning 15.5% compared with 11.4% for the worst performer - Fisher.

Amongst the domestic shares funds, monthly returns ranged from 0.4% (Devon's NZ Only Fund) to 5.7% from Milford's Trans Tasman Fund. Harbour's Australasian Equity Focus Fund leads the way over the last 12 months with a return of 33.9%. The best performing of the Absolute Return focussed funds has been Nikko's Concentrated Fund which returned 7.1% in October and 30.7% over the last 12 months.

It was another strong month for the global share funds, and the best performance came from Harbour's Global Equity Growth Fund (managed by T. Rowe Price) which returned 8.8%. Over the last 12 months returns have ranged from 16.0% (Elevation Capital's Value Fund) to 37.3% from Templeton's Global Growth fund.

Milford's Trans Tasman Bond Fund was the best performing domestic bond fund over the month (1.1%) and is also ranked first over 12 months (5.4%).

Milford also had the best performing global bond fund in October, while the best performer over the last 12 months has been the PIMCO-managed fund offered by Fisher Funds (4.6%).

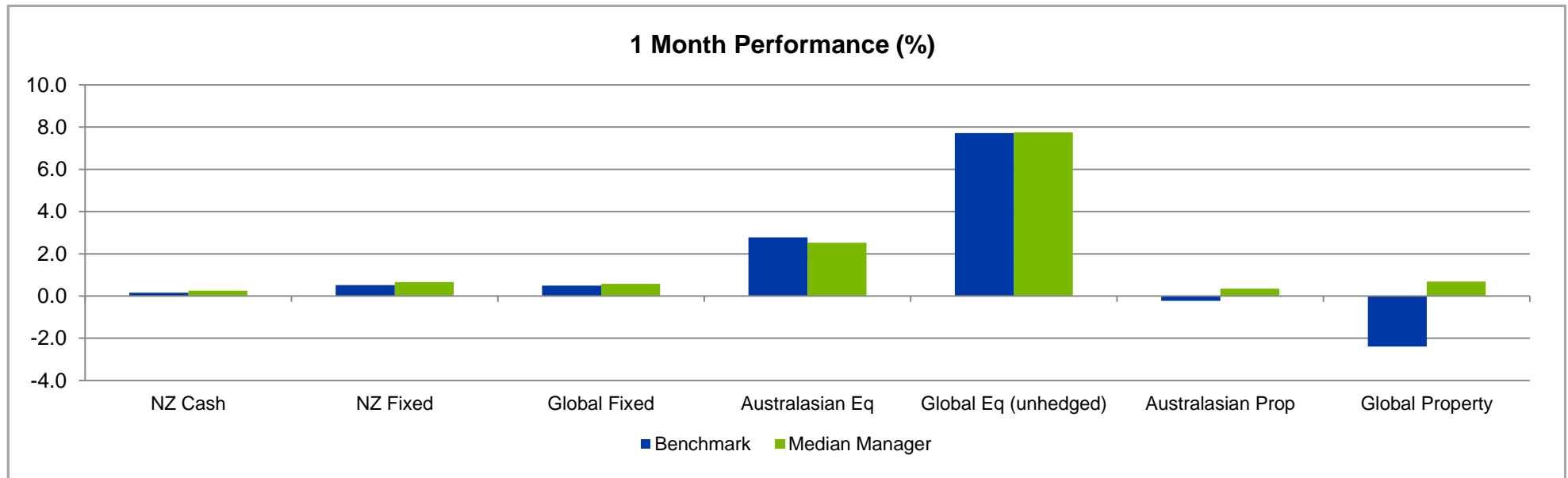
The global absolute return/alternatives funds all posted positive returns in October, ranging from 0.3% (Nikko Multi-Strategy) to 1.5% (Mercer Liquid Alternatives).

### New Zealand Fund Manager News

AMP Capital announced changes to its Australian Equities team and to the investment strategy for a number of Australian equities funds. As a result of the changes, AMP Capital will no longer offer benchmark-aware, core Australian equities products.

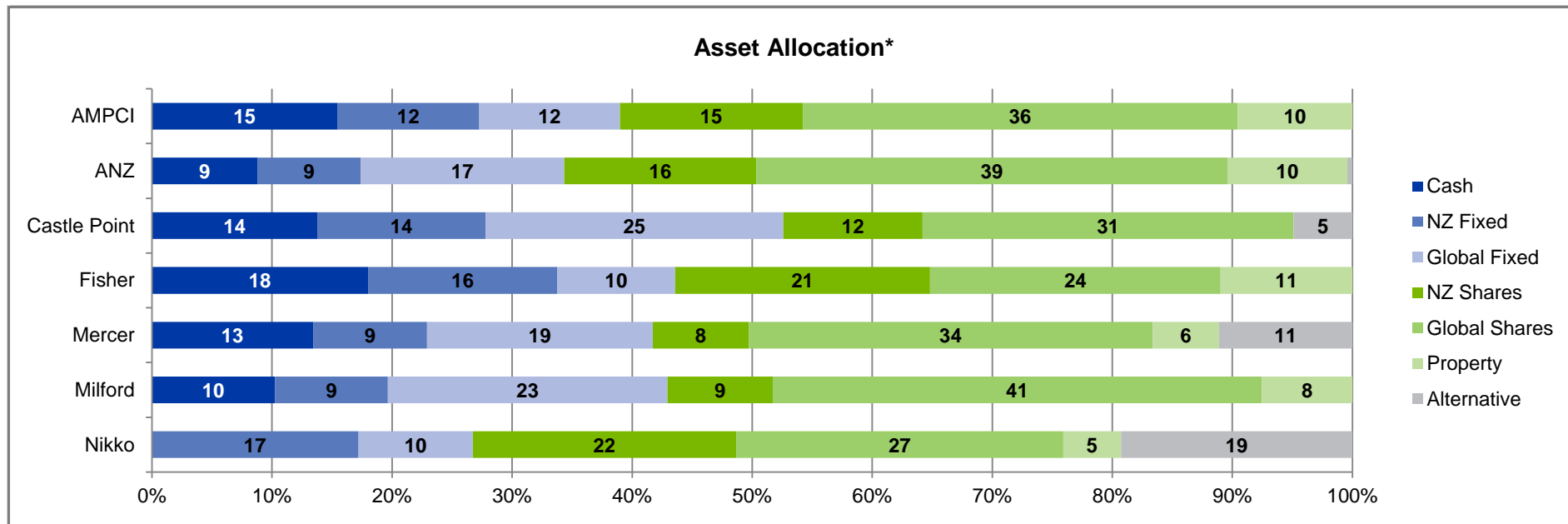
## Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Oct 2017					For the year ended 31 October					
		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	2.1	2.7	2.8	2.1	2.7	3.5	3.2	2.7	0.2
	Median Manager	0.3	0.8	3.1	3.5	3.7	3.1	3.2	4.2	4.0	4.0	0.3
NZ Fixed Interest	ANZ NZ Govt Stock	0.5	1.0	2.1	5.0	3.8	2.1	5.1	7.9	5.8	-1.9	2.8
	Median Manager	0.7	1.4	3.5	5.7	5.0	3.5	5.6	8.0	6.3	1.7	2.2
International Fixed Interest	Barclays Agg	0.5	1.1	2.3	5.3	5.6	2.3	7.3	6.4	8.6	3.5	2.7
	Median Manager	0.6	1.4	3.2	5.5	5.8	3.2	7.4	6.2	8.7	3.9	2.7
Australasian Shares	NZX 50 Gross	2.8	6.4	18.5	16.2	17.0	18.5	17.6	12.6	11.2	25.6	8.8
	Median Manager	2.5	5.7	17.2	14.6	17.1	17.2	16.1	10.3	15.6	28.7	9.1
International Shares (unhdgd)	MSCI ACWI	7.7	14.3	28.7	12.6	14.9	28.7	-3.5	14.9	14.7	22.4	9.9
	Median Manager	7.7	14.7	30.4	14.6	16.6	30.4	-3.0	19.4	14.4	25.3	10.4
Australasian Property	NZX Property	-0.2	0.9	4.4	10.5	10.3	4.4	10.2	17.2	17.1	3.5	7.6
	Median Manager	0.3	2.0	5.1	11.0	12.1	5.1	10.9	18.4	17.8	8.2	7.3
International Property	FTSE Property	-2.4	-3.9	3.5	6.6	10.9	3.5	4.9	11.5	20.3	15.2	11.8
	Median Manager	0.7	1.1	8.6	6.7	11.4	8.6	1.3	12.6	21.6	15.9	11.9



## Balanced Funds

		Returns (%) gross of tax and fees														
Manager	FUM (\$m)	For the period to 31 Oct 2017					For the year ended 31 October					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	50	2.6 (3)	4.9 (3)	13.5 (4)	7.5 (7)	9.9 (6)	13.5	3.1	6.0	12.1	15.5	4.4	1.6 (7)			
ANZ Investments	101	2.3 (4)	4.9 (4)	14.8 (2)	10.0 (3)	12.2 (3)	14.8	4.6	10.8	12.5	18.9	4.9	1.9 (5)			
Castle Point Funds	19	1.5 (7)	4.2 (5)	12.0 (6)	8.7 (6)	9.0 (7)	12.0	7.5	6.5	7.5	11.5	3.7	1.7 (6)			
Fisher Institutional	816	2.1 (5)	4.1 (7)	11.4 (7)	9.2 (5)	10.0 (5)	11.4	7.8	8.6	10.6	11.8	3.7	1.9 (4)			
Mercer	1,321	2.1 (6)	4.1 (6)	12.5 (5)	9.7 (4)	11.0 (4)	12.5	6.4	10.3	10.8	15.4	3.8	2.1 (3)			
Milford Funds	452	3.1 (1)	5.6 (1)	15.5 (1)	11.7 (1)	13.3 (1)	15.5	7.1	12.6	13.2	18.7	4.6	2.3 (1)			
Nikko Asset Management	256	2.8 (2)	5.5 (2)	14.2 (3)	11.5 (2)	12.3 (2)	14.2	7.0	13.3	11.5	15.9	4.2	2.3 (2)			
Minimum		1.5	4.1	11.4	7.5	9.0	11.4	3.1	6.0	7.5	11.5	3.7	1.6			
Median		2.3	4.9	13.5	9.7	11.0	13.5	7.0	10.3	11.5	15.5	4.2	1.9			
Maximum		3.1	5.6	15.5	11.7	13.3	15.5	7.8	13.3	13.2	18.9	4.9	2.3			



\*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 Oct 2017										For the year ended 31 October					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	492	0	1.4	(16)	5.1	(14)	16.1	(14)	14.7	(9)	16.0	(13)	16.1	15.2	12.7	15.8	20.5	8.7	-0.9	2.6	-0.3	(14)
AMPCI	NZ Shares RIL	1	12	0	1.5	(14)	5.5	(13)	15.8	(15)	15.4	(8)		15.8	17.6	12.9	16.0							
ANZ	NZ Equities	1	169	0	2.3	(11)	5.9	(10)	16.2	(13)	14.0	(12)	17.1	(7)	16.2	18.5	7.8	15.1	28.9	9.1	0.1	2.1	0.0	(8)
ANZ	Australasian Equity	1	1,068	8	3.0	(8)	6.9	(7)	17.0	(11)	13.8	(13)	17.0	(8)	17.0	17.7	7.2	15.6	28.6	9.2	0.0	2.3	0.0	(9)
CPFM	Trans Tasman Strategy	1	0	20	3.7	(5)	10.7	(4)	24.7	(5)	18.4	(3)		24.7	22.6	8.5								
Devon	NZ Core	1	233	12	0.7	(19)	2.9	(19)	10.1	(19)	11.2	(18)	16.2	(12)	10.1	14.6	9.1	22.4	25.9	9.2	-0.7	3.4	-0.2	(12)
Devon	NZ Only	1	118	0	0.4	(20)	-0.3	(20)	7.3	(20)				7.3										
Devon	Trans Tasman	3	142	52	1.5	(15)	4.0	(18)	10.9	(18)	12.6	(17)	17.3	(6)	10.9	14.8	12.2	18.8	30.7	8.6	4.1	5.0	0.8	(4)
Fisher	Trans Tasman Equities	7	199	30	2.7	(10)	4.9	(15)	14.8	(17)	13.7	(14)	14.6	(14)	14.8	17.1	9.3	13.2	19.0	8.3	-0.4	2.5	-0.2	(10)
Harbour	Australasian Equity	1	583	21	3.8	(4)	12.2	(2)	28.1	(2)	18.2	(5)	20.3	(2)	28.1	18.2	9.2	12.6	35.5	9.8	1.8	4.4	0.4	(6)
Harbour	Australasian Equity Focus	3	85	39	4.2	(3)	14.5	(1)	33.9	(1)	18.2	(4)		33.9	14.6	7.7								
Harbour	Advanced Beta	2	128	0	2.8	(9)	5.6	(11)	18.7	(8)				18.7	16.0									
Mercer	Trans Tasman Equity	1	431	16	2.0	(12)	6.9	(9)	17.5	(9)	14.6	(10)	17.8	(5)	17.5	16.1	10.4	15.5	30.2	9.0	0.6	2.3	0.3	(7)
Milford	NZ Equities	1	306	0	3.4	(6)	7.7	(6)	23.9	(6)	19.3	(2)	21.1	(1)	23.9	20.0	14.1	12.1	36.8	9.0	3.5	3.0	1.2	(2)
Milford	Trans Tasman	3	290	51	5.7	(1)	9.9	(5)	26.4	(4)	14.4	(11)	16.4	(10)	26.4	12.2	5.5	10.4	29.5	9.1	3.5	2.5	1.4	(1)
Mint	Trans Tasman Equity	1	150	20	3.2	(7)	6.9	(8)	20.6	(7)	16.6	(6)	20.0	(3)	20.6	13.5	15.8	16.5	34.9	7.6	2.5	3.2	0.8	(5)
Nikko	Core Domestic Equity	1	271	12	5.1	(2)	11.8	(3)	26.5	(3)	19.4	(1)	19.8	(4)	26.5	18.8	13.1	13.5	27.9	9.3	2.4	2.5	1.0	(3)
Russell	NZ Shares	1	244	0	1.8	(13)	4.4	(16)	16.3	(12)	15.5	(7)		16.3	20.0	10.3	13.6							
Salt	NZ Plus Share	1	565	5	0.9	(18)	4.3	(17)	15.1	(16)	13.7	(15)	16.4	(11)	15.1	13.5	12.3	16.6	24.8	9.4	-0.5	3.0	-0.2	(11)
Salt	Focus Fund	2	76	6	1.3	(17)	5.5	(12)	17.4	(10)	13.2	(16)	16.7	(9)	17.4	9.2	13.2	17.7	26.7	9.5	-1.0	4.6	-0.2	(13)
<b>Minimum</b>					0.4		-0.3		7.3		11.2		14.6		7.3	9.2	5.5	10.4	19.0	7.6	-1.0	2.1	-0.3	
<b>Median</b>					2.5		5.7		17.2		14.6		17.1		17.2	16.1	10.3	15.6	28.7	9.1	0.3	2.8	0.2	
<b>Maximum</b>					5.7		14.5		33.9		19.4		21.1		33.9	22.6	15.8	22.4	36.8	9.8	4.1	5.0	1.4	
<b>Absolute Return</b>																								
ANZ	Equity Selection	8	24	0	1.4	(5)	2.8	(5)	7.9	(5)	8.9	(5)	13.4	(4)	7.9	17.2	2.2	15.7	25.5	8.6	5.0		1.2	(4)
CPFM	Ranger	8	32	48	2.6	(3)	11.6	(2)	23.0	(2)	12.7	(4)		23.0	15.6	0.7								
Devon	Alpha	8	96	44	1.6	(4)	4.5	(4)	8.0	(4)	7.9	(6)	15.1	(3)	8.0	7.0	8.5	21.7	32.0	7.3	2.1		1.7	(3)
Milford	Active Growth	8	801	23	3.6	(2)	7.0	(3)	15.5	(3)	13.7	(3)	16.4	(2)	15.5	10.3	15.4	13.8	27.8	5.8	5.4		2.3	(1)
Nikko	Concentrated	8	100	16	7.1	(1)	12.2	(1)	30.7	(1)	21.8	(1)	20.6	(1)	30.7	10.8	24.7	12.2	26.2	9.4	4.5		1.9	(2)
Salt	Long/Short	8	257	76	-1.2	(6)	-0.0	(6)	7.9	(6)	14.0	(2)		7.9	14.2	20.3								
<b>Minimum</b>					-1.2		-0.0		7.9		7.9		13.4		7.9	7.0	0.7	12.2	25.5	5.8	2.1		1.2	
<b>Median</b>					2.1		5.7		11.8		13.2		15.7		11.8	12.5	12.0	14.8	27.0	7.9	4.7		1.8	
<b>Maximum</b>					7.1		12.2		30.7		21.8		20.6		30.7	17.2	24.7	21.7	32.0	9.4	5.4		2.3	

\*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 Oct 2017										For the year ended 31 October					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	76	43	0.2	(3)	1.1	(3)	5.0	(3)	13.0	(2)	16.6	(2)	5.0	19.5	15.1	20.5	23.8	8.5	3.5	5.8	0.6	(1)	
Harbour	Australasian Eq Income	n/a	75	39	1.6	(2)	3.1	(2)	12.8	(2)	11.0	(3)	14.8	(3)	12.8	6.0	14.5	19.0	22.5	7.5					
Salt	Dividend Appreciation	1	77	0	1.6	(1)	4.6	(1)	14.7	(1)	16.6	(1)	18.5	(1)	14.7	19.4	15.7	18.0	25.1	8.7	1.3	3.3	0.4	(2)	
	Minimum				0.2		1.1		5.0		11.0		14.8		5.0	6.0	14.5	18.0	22.5	7.5	1.3	3.3	0.4		
	Median				1.6		3.1		12.8		13.0		16.6		12.8	19.4	15.1	19.0	23.8	8.5	2.4	4.5	0.5		
	Maximum				1.6		4.6		14.7		16.6		18.5		14.7	19.5	15.7	20.5	25.1	8.7	3.5	5.8	0.6		
<b>Australian Only</b>																									
AMPCI	Australian Share	5	192	100	7.6	(2)	10.3	(2)	20.3	(1)	5.0	(3)	7.3	(3)	20.3	2.6	-6.2	8.6	12.9	12.3	-0.5	2.4	-0.2	(3)	
ANZ	Australian Share	5	867	100	8.3	(1)	9.9	(3)	19.1	(2)	4.2	(4)	8.0	(2)	19.1	2.2	-7.1	4.4	24.4	13.0	0.2	3.5	0.1	(2)	
Devon	Australian	5	27	100	4.5	(4)	8.9	(4)	14.4	(4)	10.0	(2)	13.2	(1)	14.4	14.2	1.9	12.9	23.7	11.7	4.9	3.8	1.3	(1)	
Milford	Dynamic	6	189	100	5.2	(3)	11.5	(1)	16.5	(3)	14.3	(1)			16.5	10.5	15.9	16.5							
	Minimum				4.5		8.9		14.4		4.2		7.3		14.4	2.2	-7.1	4.4	12.9	11.7	-0.5	2.4	-0.2		
	Median				6.4		10.1		17.8		7.5		8.0		17.8	6.6	-2.1	10.7	23.7	12.3	0.2	3.5	0.1		
	Maximum				8.3		11.5		20.3		14.3		13.2		20.3	14.2	15.9	16.5	24.4	13.0	4.9	3.8	1.3		
<b>Benchmarks</b>																									
	S&P/NZX 50 Gross incl I/C	1			2.8		6.4		18.5		16.2		17.0		18.5	17.6	12.6	11.2	25.6	8.8					
	S&P/NZX 50 Portfolio incl I/C	2			3.0		6.7		20.8		17.0		17.8		20.8	16.6	13.6	13.5	25.1	8.4					
	NZX50/ASX200 (50/50)	3			5.0		8.3		20.6		11.5		12.5		20.6	12.3	2.4	8.3	19.7	9.5					
	ASX 200	5			7.3		10.1		22.2		6.6		7.7		22.2	7.0	-7.4	5.1	13.8	13.0					
	ASX SmallCap Industrials	6			6.1		9.1		14.8		10.5		11.7		14.8	9.3	7.6	2.4	25.8	12.4					
	70% NZX50 / 30% ASX200	7			3.5		6.5		15.8		13.0		15.0		15.8	14.4	9.0	11.2	25.6	8.7					
	Other (Absolute Return)	8																							
	ASX 200 (in A\$)				4.0		4.7		16.1		6.9		10.3		16.1	6.1	-0.7	6.4	25.5	11.5					

## International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2017										For the year ended 31 October					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	949	7.8 (7)	13.6 (11)	28.6 (11)	14.6 (7)	17.8 (3)			28.6	-0.8	17.9	17.1	28.6	9.7	2.5	1.9	1.3	(1)			
AMPCI	RIL Global Shares	1	61	8.2 (4)	15.3 (5)	30.6 (7)	11.4 (11)	15.2 (9)			30.6	-6.0	12.8	17.1	25.3	10.4	0.3	1.4	0.2	(8)			
ANZ	International Share	1	4,889	6.9 (11)	13.8 (10)	31.4 (6)	15.5 (5)	17.9 (2)			31.4	-3.0	20.9	15.1	28.2	10.3	2.6	2.4	1.1	(2)			
EC	Value Fund	1	28	2.1 (14)	3.5 (14)	16.0 (14)	10.2 (12)	13.1 (12)			16.0	2.6	12.5	8.9	27.1	9.2	-1.8	6.0	-0.3	(11)			
Fisher	Overseas Equities	1	457	7.7 (9)	14.8 (7)	29.7 (9)	12.3 (9)	14.1 (11)			29.7	-4.5	14.4	14.3	19.2	9.8	-0.8	1.4	-0.5	(12)			
FRK	Global Growth	1	n/a	7.0 (10)	15.9 (2)	37.3 (1)	17.8 (1)	18.0 (1)			37.3	-3.0	22.7	14.0	22.5	10.9	2.7	4.4	0.6	(4)			
FRK	Global Trust	1	n/a	6.9 (12)	13.0 (12)	30.3 (8)	10.0 (13)	14.6 (10)			30.3	-8.3	11.4	9.0	36.0	11.7	-0.2	4.3	-0.0	(10)			
Harbour	Global Equity Growth	1	22	8.8 (1)	15.4 (3)	35.7 (2)					35.7	-0.7											
Magellan	Global	2	10,619	8.3 (3)	14.7 (8)	28.5 (12)	16.1 (2)	17.5 (4)			28.5	-4.4	27.5	13.9	25.7	11.7	1.7	4.1	0.4	(6)			
Mercer	Global Equities	2	1,766	8.2 (5)	15.3 (6)	32.8 (5)	15.9 (4)	16.9 (6)			32.8	-1.9	19.4	14.6	22.5	10.7	1.0	3.6	0.3	(7)			
MGH	MGH Investments	1	29	6.4 (13)	11.5 (13)	27.6 (13)	16.1 (3)	15.6 (8)			27.6	2.6	19.5	11.3	18.8	9.9	0.5	5.0	0.1	(9)			
Nikko	Global Equity	1	573	7.7 (8)	15.3 (4)	29.7 (10)	14.5 (8)	16.4 (7)			29.7	-3.5	20.1	15.2	23.3	10.0	1.3	2.1	0.6	(5)			
Russell	Emerging Markets	4	0	8.2 (6)	14.7 (9)	33.5 (3)	12.3 (10)				33.5	6.9	-0.9										
Russell	Global Opportunities	3	391	8.4 (2)	16.0 (1)	33.0 (4)	15.3 (6)	17.2 (5)			33.0	-3.7	19.6	15.3	25.4	11.0	1.9	1.9	1.0	(3)			
	Minimum			2.1	3.5	16.0	10.0	13.1			16.0	-8.3	-0.9	8.9	18.8	9.2	-1.8	1.4	-0.5				
	Median			7.7	14.7	30.4	14.6	16.6			30.4	-3.0	19.4	14.4	25.3	10.4	1.2	3.0	0.4				
	Maximum			8.8	16.0	37.3	17.8	18.0			37.3	6.9	27.5	17.1	36.0	11.7	2.7	6.0	1.3				
	MSCI All Country World Index	1		7.7	14.3	28.7	12.6	14.9			28.7	-3.5	14.9	14.7	22.4	9.9							
	MSCI World Index	2		7.5	14.2	28.2	12.8	15.7			28.2	-4.3	17.0	15.6	24.9	10.2							
	Russell Global Large Cap	3		7.7	14.4	28.9	12.7	15.2			28.9	-3.5	15.1	15.0	23.2	10.0							
	Russell Emerging Markets Index	4		9.2	15.2	30.9	8.8				30.9	4.0	-5.5										
	MSCI ACWI (100% hedged)			1.1	2.4	21.7	10.8	15.3			21.7	4.8	6.7	15.2	30.3	9.1							

## Diversified Income

		Returns (%) gross of tax and fees																		
Manager	Fund	FUM (\$m)	For the period to 31 Oct 2017										For the year ended 31 October					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	131	1.1 (2)	2.3 (2)	9.0 (2)	8.6 (2)					9.0	8.8	8.1							n/a
Devon	Diversified Income	5	0.7 (6)	1.5 (6)	5.7 (4)						5.7									OCR + 1.5%
Milford	Diversified Income	1,702	2.0 (1)	3.6 (1)	13.2 (1)	12.2 (1)	13.9 (1)				13.2	11.6	11.9	16.3	16.6					OCR + 2.5%
Mint	Diversified Income	147	0.8 (5)	1.7 (4)	5.3 (5)	6.9 (5)					5.3	6.5	8.9							OCR + 2.5%
Nikko	Income	11	0.9 (3)	1.7 (5)	3.4 (6)	7.5 (3)	7.0 (2)				3.4	8.3	11.0	6.9	5.5					8% p.a.
Harbour	Income	22	0.9 (4)	1.7 (3)	6.3 (3)	6.9 (4)					6.3	5.3	9.1							OCR + 2.0%



## International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2017										For the year ended 31 October					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	84	0.3	(9)	1.0	(8)	2.7	(5)	4.8	(7)	5.4	(5)	2.7	6.3	5.5	8.7	3.9	2.6	-0.2	1.1	-0.2	(5)
AMPCI	Global FI AIFHQ	3	489	0.3	(8)	0.8	(9)	0.7	(8)	4.2	(8)	4.4	(7)	0.7	5.2	6.8	6.7	2.8	2.7				
ANZ	International Aggregate	1	723	0.6	(3)	1.5	(2)	4.4	(2)	6.3	(1)			4.4	8.4	6.1							
Fisher	Global Bonds - PIMCO	1	223	0.5	(6)	1.4	(4)	4.6	(1)	6.0	(2)	6.4	(2)	4.6	8.4	5.1	12.2	1.9	3.5	0.8	1.7	0.4	(3)
Fisher	Global Bonds - Wellington	1	167	0.8	(2)	1.5	(3)	2.5	(6)	5.3	(6)	5.3	(6)	2.5	7.2	6.3	8.6	2.2	2.8	-0.2	0.5	-0.5	(6)
Mercer	Global Bonds	1	1,523	0.6	(5)	1.4	(5)	4.0	(3)	5.7	(4)	6.2	(3)	4.0	6.8	6.2	10.2	3.9	2.6	0.8	1.3	0.6	(2)
Milford	Global Bond Fund	1	286	1.3	(1)	2.1	(1)																
Nikko	Global Fixed Interest	1	247	0.6	(4)	1.3	(7)	2.4	(7)	5.4	(5)	5.8	(4)	2.4	7.6	6.3	8.6	4.0	2.5	0.2	0.9	0.2	(4)
Russell	Global Bond	1	2,704	0.4	(7)	1.3	(6)	3.6	(4)	5.8	(3)	6.4	(1)	3.6	8.0	5.9	10.1	4.5	2.9	0.8	1.0	0.8	(1)
	Minimum			0.3		0.8		0.7		4.2		4.4		0.7	5.2	5.1	6.7	1.9	2.5	-0.2	0.5	-0.5	
	Median			0.6		1.4		3.2		5.5		5.8		3.2	7.4	6.2	8.7	3.9	2.7	0.5	1.0	0.3	
	Maximum			1.3		2.1		4.6		6.3		6.4		4.6	8.4	6.8	12.2	4.5	3.5	0.8	1.7	0.8	
<b>Other:</b>																							
LMI	Brandywine	2	n/a	-1.4	(3)	-0.4	(3)	6.6	(1)	6.0	(1)	8.4	(1)	6.6	8.8	2.7	17.7	6.9	5.7	2.7	4.8	0.6	(1)
ANZ	International Sovereign	2	3,242	0.4	(2)	0.9	(2)	1.3	(3)	4.7	(3)	4.9	(2)	1.3	6.2	6.6	8.0	2.6	3.1	-0.7	0.5	-1.5	(2)
ANZ	International Credit	x	1,250	0.7	(1)	1.3	(1)	4.6	(2)	6.0	(2)			4.6	8.7	4.6	9.1						
	Barclays Capital Global Agg Index	1		0.5		1.1		2.3		5.3		5.6		2.3	7.3	6.4	8.6	3.5	2.7				
	Citigroup World Govt Bond Index	2		0.5		1.1		1.4		5.2		5.6		1.4	7.2	7.1	8.7	4.0	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 Oct 2017										For the year ended 31 October					Benchmark					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014	2013	2012						
AMPCI	Commodities	168	2.7	(5)	3.2	(6)	5.3	(7)	-5.8	(8)	-5.4	(6)	5.3	2.6	-22.6	-2.1	-7.6						Bloomberg Commodity Index
AMPCI	Infrastructure	322	0.6	(8)	0.2	(8)	14.4	(6)	7.5	(6)	14.0	(2)	14.4	2.5	6.1	29.5	19.5						DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	210	1.4	(7)	2.9	(7)	18.3	(5)	14.3	(1)			18.3	12.8	11.8								FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	1,570	6.0	(1)	9.0	(4)	23.0	(1)	14.2	(2)	13.6	(4)	23.0	10.0	10.0	16.6	9.0						S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global	368	5.4	(4)	9.0	(3)	23.0	(2)	10.3	(5)			23.0	-4.2	14.1	12.1							OCR + 5%
PATH	Commodity Plus Fund	10	1.5	(6)	4.5	(5)	-2.1	(8)	-0.4	(7)	-1.0	(5)	-2.1	0.4	0.7	-0.6	-3.0						Bloomberg Commodity Index
PATH	World Equity Fund	33	5.8	(2)	9.8	(2)	22.0	(3)	10.4	(4)	13.8	(3)	22.0	-5.6	16.8	19.3	18.8						MSCI AC World
PATH	Global Water Fund	17	5.5	(3)	10.1	(1)	19.1	(4)	11.3	(3)	16.0	(1)	19.1	4.2	11.0	15.0	32.6						n/a

## NZ Fixed Interest

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2017										For the year ended 31 October					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	0.6	(8)	1.3	(8)	3.2	(9)	5.7	(7)	4.7	(6)	3.2	5.6	8.2	6.8	0.0	2.7	1.0	0.4	<b>2.2</b>	(1)
ANZ	NZ Fixed Interest	1	2,115	0.6	(7)	1.2	(10)	2.7	(11)	5.6	(9)	4.4	(7)	2.7	5.7	8.4	6.4	-0.7	2.7	0.7	0.4	1.6	(5)
Fisher Harbour	NZ Fixed Interest	1	220	0.7	(6)	1.4	(6)	3.4	(8)	5.8	(4)	4.7	(5)	3.4	5.6	<b>8.5</b>	5.9	0.6	2.6	1.0	0.5	1.9	(2)
Harbour	NZ Core Fixed Interest	3	236	0.8	(3)	1.5	(3)	3.8	(4)	5.7	(5)	5.2	(4)	3.8	<b>6.0</b>	7.4	5.9	2.7	1.9				
Harbour	NZ Corporate Bond	2	308	0.6	(9)	1.3	(7)	4.0	(3)	5.4	(10)	5.2	(3)	4.0	5.0	7.1	6.0	4.0	1.4	0.2	0.3	0.6	(6)
Milford	Trans-Tasman Bond	5	323	<b>1.1</b>	<b>(1)</b>	<b>1.8</b>	<b>(1)</b>	<b>5.4</b>	<b>(1)</b>	6.1	(2)			<b>5.4</b>	5.7	7.2							
Nikko	NZ Corporate Bond	1	222	0.8	(2)	1.7	(2)	5.0	(2)	<b>6.4</b>	<b>(1)</b>	<b>6.1</b>	<b>(1)</b>	5.0	5.6	8.5	<b>7.3</b>	<b>4.3</b>	2.0	2.3	1.4	1.7	(4)
Nikko	NZ Fixed Interest	1	328	0.7	(5)	1.5	(4)	3.6	(5)	5.8	(3)	5.3	(2)	3.6	5.5	8.3	7.1	2.3	2.4	1.5	0.9	1.7	(3)
Russell	NZ Fixed Interest	1	187	0.8	(4)	1.4	(5)	3.5	(6)	5.7	(6)			3.5	5.6	8.0	6.3						
Western	NZ Core	4	n/a	0.6	(10)	1.2	(9)	3.5	(7)	5.6	(8)			3.5	5.3	8.0							
Western	NZ Core Constrained	1	n/a	0.4	(11)	0.8	(11)	2.8	(10)	4.4	(11)	3.8	(8)	2.8	4.0	6.4	4.6	1.0	1.3	<b>-0.0</b>	1.6	<b>-0.0</b>	(7)
	Minimum			0.4		0.8		2.7		4.4		3.8		2.7	4.0	6.4	4.6	-0.7	1.3	<b>-0.0</b>	0.3	<b>-0.0</b>	
	Median			0.7		1.4		3.5		5.7		5.0		3.5	5.6	8.0	6.3	1.7	2.2	1.0	0.5	1.7	
	Maximum			1.1		1.8		5.4		6.4		6.1		5.4	6.0	8.5	7.3	4.3	2.7	2.3	1.6	2.2	
	S&P/NZX NZ Govt Stock Index	1		0.5		1.0		2.1		5.0		3.8		2.1	5.1	7.9	5.8	-1.9	2.8				
	S&P/NZX NZ Corp A Grade Index	2		0.6		1.2		3.8		5.4		5.0		3.8	4.9	7.6	5.9	3.0	1.6				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		0.6		1.1		3.0		5.2		4.4		3.0	5.0	7.8	5.9	0.5	2.2				
	S&P/NZX NZ Comp Inv Grade Index	4		0.6		1.1		2.5		5.1				2.5	5.1	7.7							
	S&P/NZX NZ Corp/ASX Corp (50/50)	5		0.8		1.2		4.1						4.1									

## NZ Cash & Short Duration

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2017										For the year ended 31 October					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)	2.5	(7)	3.1	(7)	3.3	(6)	2.5	2.9	3.9	3.7	3.5	0.2	0.5	0.1	7.4	(2)
AMPCI	NZ Short Duration	2	432	<b>0.4</b>	<b>(1)</b>	<b>1.0</b>	<b>(1)</b>	<b>3.8</b>	<b>(1)</b>	<b>4.8</b>	<b>(1)</b>	<b>4.8</b>	<b>(1)</b>	<b>3.8</b>	<b>4.4</b>	<b>6.2</b>	5.4	4.2	0.8	1.4	0.3	4.2	(4)
AMPCI	Global Short Duration	1	202	0.2	(5)	0.7	(5)	3.2	(2)	3.9	(2)	4.2	(2)	3.2	3.2	5.5	<b>5.6</b>	3.4	1.1	1.3	1.1	1.2	(6)
ANZ	NZ Cash	1	3,584	0.2	(6)	0.6	(6)	2.7	(6)	3.2	(6)	3.3	(7)	2.7	3.0	3.8	3.6	3.4	0.2	0.5	0.1	6.7	(3)
Fisher	NZ Cash	1	307	0.3	(2)	0.8	(2)	3.1	(4)	3.4	(5)	3.6	(5)	3.1	3.0	4.0	3.8	<b>4.3</b>	0.3	0.8	0.2	3.4	(5)
Harbour	Short Duration	1	75	0.3	(3)	0.8	(3)	2.9	(5)	3.5	(4)	3.7	(4)	2.9	3.4	4.2	4.1	4.1	0.3				
Nikko	NZ Cash	1	583	0.3	(4)	0.8	(4)	3.1	(3)	3.6	(3)	3.8	(3)	3.1	3.3	4.3	4.0	4.0	0.2	0.9	0.1	<b>9.8</b>	<b>(1)</b>
	Median			0.3		0.8		3.1		3.5		3.7		3.1	3.2	4.2	4.0	4.0	0.3	0.9	0.2	5.4	
	S&P/NZX 90 Day Bank Bill Index	1		0.2		0.5		2.1		2.7		2.8		2.1	2.7	3.5	3.2	2.7	0.2				
	S&P/NZX Short End Swap Index	2		0.3		0.7		2.2		3.8		3.4		2.2	3.7	5.5	3.7	1.8	0.8				

## Australasian Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2017										For the year ended 31 October					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		400	<b>0.4</b>	<b>(1)</b>	1.0	<b>(2)</b>	7.5	<b>(2)</b>	<b>11.3</b>	<b>(1)</b>	<b>12.5</b>	<b>(1)</b>	7.5	11.2	<b>15.4</b>	<b>11.0</b>	<b>17.8</b>	4.3	1.4	9.4	0.1	<b>###</b>
	Property Fund		137	0.2	<b>(2)</b>	<b>1.2</b>	<b>(1)</b>	<b>11.2</b>	<b>(1)</b>	10.9	<b>(2)</b>	10.4	<b>(2)</b>	<b>11.2</b>	<b>14.3</b>	7.4	9.8	9.7	2.4				
<b>Listed:</b>																							
AMPCI	Listed Property	1	9	<b>-0.2</b>	<b>(8)</b>	0.8	<b>(8)</b>	3.8	<b>(8)</b>	10.8	<b>(4)</b>	11.4	<b>(5)</b>	3.8	9.7	<b>19.3</b>	17.0	8.1	7.2	1.0	1.9	0.5	<b>(4)</b>
AMPCI	Property Fund	2	123	0.8	<b>(2)</b>	2.2	<b>(3)</b>	5.9	<b>(3)</b>					5.9	9.0								
ANZ	Property Securities	1	163	<b>-0.1</b>	<b>(7)</b>	1.2	<b>(7)</b>	4.0	<b>(7)</b>	11.3	<b>(3)</b>	12.6	<b>(3)</b>	4.0	12.1	18.3	17.9	11.3	7.7	2.1	2.7	0.8	<b>(2)</b>
ANZ	Trans Tasman	2	576	<b>0.9</b>	<b>(1)</b>	<b>2.5</b>	<b>(1)</b>	5.5	<b>(4)</b>	11.8	<b>(2)</b>	<b>13.5</b>	<b>(1)</b>	5.5	11.8	18.5	17.9	<b>14.1</b>	8.1	1.5	2.9	0.5	<b>(3)</b>
Mint	Real Estate Inv Trust	1	47	0.7	<b>(3)</b>	1.5	<b>(6)</b>	4.7	<b>(5)</b>	10.7	<b>(6)</b>	11.5	<b>(4)</b>	4.7	10.9	16.8	17.6	8.2	6.9	1.0	2.4	0.4	<b>(6)</b>
Nikko	Property Securities	1	34	0.1	<b>(6)</b>	1.9	<b>(5)</b>	4.6	<b>(6)</b>	10.7	<b>(5)</b>	11.1	<b>(6)</b>	4.6	10.7	17.3	17.8	5.9	7.4	0.7	1.4	0.5	<b>(5)</b>
Salt	Listed Property	1	304	0.2	<b>(5)</b>	2.0	<b>(4)</b>	7.2	<b>(2)</b>	<b>12.8</b>	<b>(1)</b>	12.7	<b>(2)</b>	7.2	<b>13.1</b>	18.5	<b>19.0</b>	6.5	6.8	2.1	1.6	<b>1.4</b>	<b>(1)</b>
Salt	Enhanced Property Fund	1	5	0.5	<b>(4)</b>	2.4	<b>(2)</b>	<b>7.6</b>	<b>(1)</b>					<b>7.6</b>									
<b>Minimum</b>				<b>-0.2</b>		0.8		3.8		10.7		11.1		3.8	9.0	16.8	17.0	5.9	6.8	0.7	1.4	0.4	
<b>Median</b>				0.3		2.0		5.1		11.0		12.1		5.1	10.9	18.4	17.8	8.2	7.3	1.3	2.2	0.5	
<b>Maximum</b>				0.9		2.5		7.6		12.8		13.5		7.6	13.1	19.3	19.0	14.1	8.1	2.1	2.9	1.4	
<b>S&amp;P/NZX Property Index</b>		1		<b>-0.2</b>		0.9		4.4		10.5		10.3		4.4	10.2	17.2	17.1	3.5	7.6				
<b>NZX/ASX Property Index</b>		2		0.5		1.9		5.7		11.3		11.7		5.7	9.7	18.9	18.1	7.0	7.7				

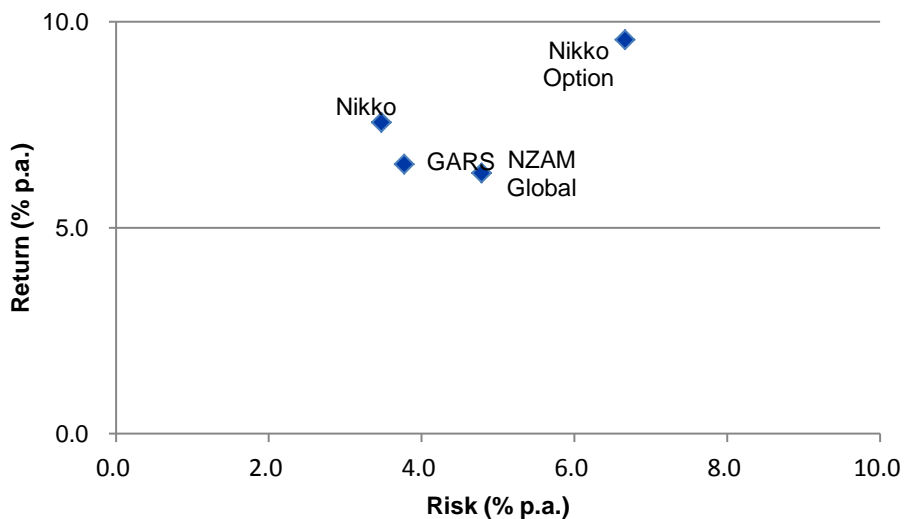
## International Property

		Returns (%) gross of tax and fees																						
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2017										For the year ended 31 October					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	212	1.3	<b>(2)</b>	2.1	<b>(2)</b>	<b>8.9</b>	<b>(1)</b>	<b>7.1</b>	<b>(1)</b>	<b>11.9</b>	<b>(1)</b>	<b>8.9</b>	<b>-0.7</b>	<b>13.5</b>	21.1	<b>17.8</b>	12.4	0.8	4.7	<b>0.2</b>	<b>(1)</b>	
ANZ	International Property	1	730	<b>-0.4</b>	<b>(4)</b>	0.0	<b>(4)</b>	6.0	<b>(4)</b>	6.3	<b>(2)</b>	10.9	<b>(2)</b>	6.0	1.5	11.6	<b>22.2</b>	14.1	11.4	<b>-0.1</b>	2.5	<b>-0.0</b>	<b>(2)</b>	
PATH	Global Property	1	15	<b>1.8</b>	<b>(1)</b>	<b>3.8</b>	<b>(1)</b>	8.9	<b>(2)</b>					8.9	1.0									
Russell	Global Listed Real Estate	1	74	0.1	<b>(3)</b>	0.1	<b>(3)</b>	8.2	<b>(3)</b>					8.2	<b>2.1</b>									
<b>FTSE EPRA/NAREIT Index*</b>				<b>-2.4</b>		<b>-3.9</b>		3.5		6.6		10.9		3.5	4.9	11.5	20.3	15.2	11.8					
<b>*UBS Global RE Index prior to June 2015</b>																								

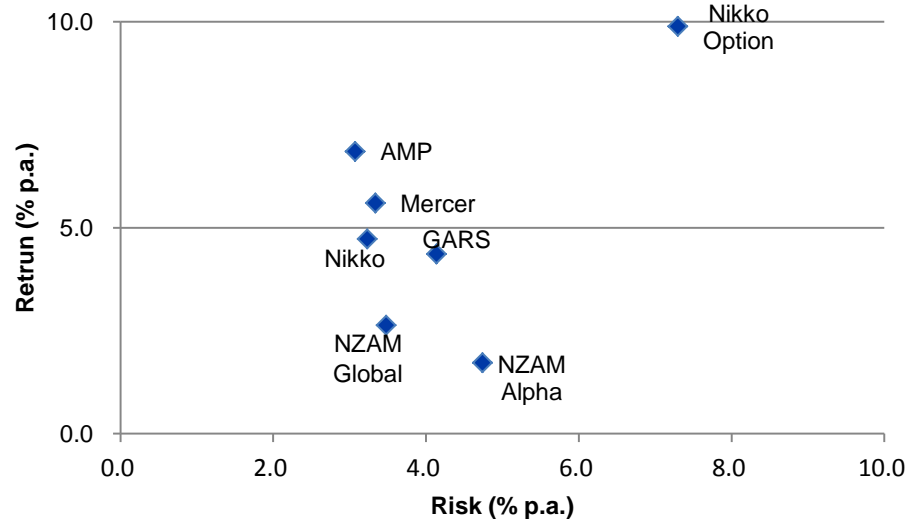
## International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																							
Manager	Fund	FUM (\$m)	For the period to 31 Oct 2017								For the year ended 31 October					5 Years			Benchmark						
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2017	2016	2015	2014	2013	Vol		SR	Rk				
AMPCI	Multi-Asset	214	1.4	(2)	2.6	(3)	9.3	(1)	6.9	(2)		9.3	4.0	7.2											CPI + 5%
Mercer	Liquid Alternatives	135	1.5	(1)	2.6	(2)	7.0	(2)	5.6	(3)		7.0	0.6	9.4	6.6										Cash + 3% to 5%
Nikko	Multi-Strategy	185	0.3	(7)	1.2	(6)	5.5	(4)	4.7	(4)	7.6	(2)	5.5	3.3	5.4	9.3	14.6	3.5	1.4	(1)					90 Day Bank Bill + 2.5%
Nikko	Option	177	1.1	(5)	1.5	(4)	-0.1	(6)	9.9	(1)	9.6	(1)	-0.1	13.8	16.7	7.3	10.9	6.7	1.0	(2)					90 Day Bank Bill + 4%
NZAM	Alpha	29	1.1	(4)	1.3	(5)	-1.5	(7)	1.7	(7)		-1.5	-1.2	8.1	6.1										OCR + 4%
NZAM	Global	294	1.3	(3)	2.6	(1)	2.7	(5)	2.6	(6)	6.3	(4)	2.7	-2.7	8.1	6.5	18.1	4.8	0.7	(4)					OCR + 4%
Std Life	GARS*	80	1.1	(6)	0.8	(7)	5.7	(3)	4.4	(5)	6.5	(3)	5.7	-1.1	8.7	10.9	8.9	3.8	1.0	(3)					OCR + 5%
OCR + 5%			0.6		1.7		6.8		7.5		7.6		6.8	7.3	8.3	8.0	7.5	0.2							

5 Year risk/return



3 Year risk/return



\*GARS returns use a simulated hedge prior to March 2013

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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Std Life	Standard Life Investments																																														
Trust	Trust Investments																																														
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## About Aon Hewitt

Aon Hewitt empowers organisations and individuals to secure a better future through innovative retirement, health and talent solutions. We advise and design a wide range of solutions that enable our clients' success. Our teams of experts help clients navigate the risks and opportunities to optimise financial security; redefine health solutions for greater choice, affordability and wellbeing; and achieve sustainable growth by driving business performance through people performance. We serve more than 20,000 clients through our 15,000 professionals located in 50 countries around the world.

In New Zealand, our team of experts partner with your organisation to develop and deliver people strategies that achieve positive business outcomes in the areas of:

- Actuarial and Investment consulting.
- Talent, leadership and employee engagement.
- Remuneration and incentives.
- Total rewards.
- Health and benefits.
- Global benefits.
- Aon KiwiSaver Scheme.
- Aon Master Trust.

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