

# The Aon Investment Update as at 31 December 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 December 2017

### Market Summary

December was another strong month for equity markets and bonds also delivered positive returns. The New Zealand dollar rose sharply against other major currencies.

Developed Market equities returned 5.4% for the quarter (in local currency terms), taking the total return for 2017 to 19.1%. Emerging Market shares fared even better, delivering a return of 31.0% for the year.

Bond returns were much more muted – but still positive. The Bloomberg Barclays Global Aggregate index (NZ\$ hedged) returned 0.3% for the month, 1.0% for Q4 and 4.0% for 2017 overall.

US shares finished the year strongly, rising by more than 6% in Q4 and by close to 20% for the full year. Trump's tax changes were warmly received by the share market, but broad economic data also remains positive and third quarter earnings per share for S&P 500 companies rose by 6% year on year. A key feature of the year was the lack of volatility - according to research from JP Morgan, US equities delivered positive returns in every month of 2017, the first time this has happened since 1958.

European shares underperformed but still returned close to 15% for the year as the economy continues to recover. GDP in the Eurozone grew by 0.6% in the third quarter. In the UK, the Bank of England raised interest rates in November - for the first time since 2007. The FTSE 100 returned 11.9% for the year.

In New Zealand, the NZX 50 index also rose for every month in 2017, delivering a total return of 23.6% (including imputation credits). The index has returned 17.1% p.a. over the last 5 years, compared with 10.2% p.a. for the Australian S&P/ASX 200 in Australian dollars (7.3% p.a. in NZ\$).

US 10 year Treasury yields were little changed over the month, finishing the year at 2.4%. Yields remained in a relatively narrow band over the year, peaking at 2.62% in March, and falling as low as 2.05% in September. Global bonds underperformed NZ bonds over the year, returning 4% to New Zealand dollar hedged investors compared with 5.5% for the NZ Government Bond index and 5.8% for the NZ Corporate A Grade index.

### Fund Performance

The median Balanced Fund returned 0.6% in December, taking the return for the full year to 13.3%. Nikko's Balanced Fund delivered the best return for 2017 (17.4%), while Mercer was the laggard with a 12.2% return. Milford leads the way over 5 years, returning 13.1% p.a.

Amongst the domestic shares funds, the median return over the month was 2.9%, beating the index return of 2.6%. Over 2017, returns from this sector ranged from just 11.0% for the Devon NZ Only Fund, to 39.6% from the Harbour Australasian Equity Focus fund. The Milford NZ Equities Fund has returned an impressive 21.1% p.a. over the last 5 years, compared with 17.1% p.a. for the S&P/NZX 50 Index.

Global shares funds mostly delivered negative returns on an unhedged basis in December due to a strengthening in the NZ dollar, however the median manager still returned 23.7% (unhedged) for the full year. The strength of 'Growth' stocks over 'Value' was clear with the Templeton Global Growth Fund returning 34.3% and the Elevation Capital Value Fund just 14.4%.

Domestic bond fund returns were mostly in line with the index (0.3%), and 12 month returns ranged from 3.9% from Western Asset Management to 7.4% for Nikko's Corporate Bond Fund. Global bond fund returns were lower, 0.1% for the median manager in December and 4.8% for 2017 overall.

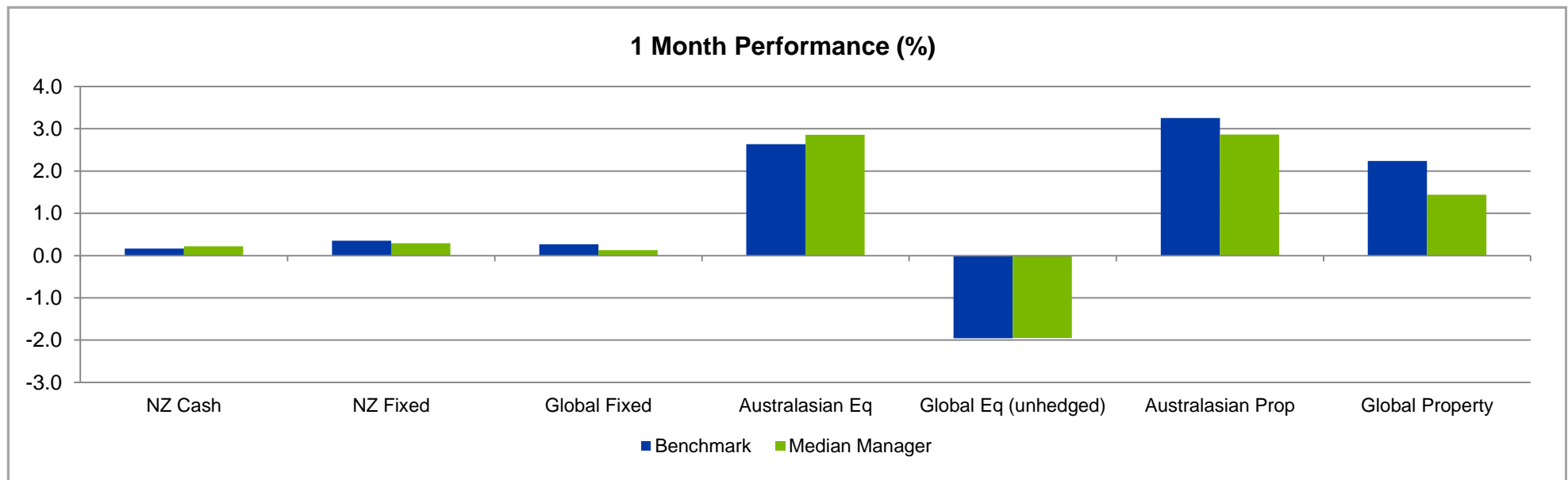
The global absolute return funds had a positive month, but full year returns were very mixed. NZAM's Alpha fund returned -3.4% in 2017, while the Nikko Option Fund returned 12.7%.

### New Zealand Fund Manager News

Milford Asset Management announced that Wayne Gentle has been appointed to the role of Chief Investment Officer, reporting to Brian Gaynor as Head of Investments and to CEO, Troy Swann. Wayne is the Head of Australian Investments, and Portfolio Manager of the Australian Equities and Australian Absolute Growth funds, and Co-Portfolio Manager of the Milford Trans-Tasman Fund

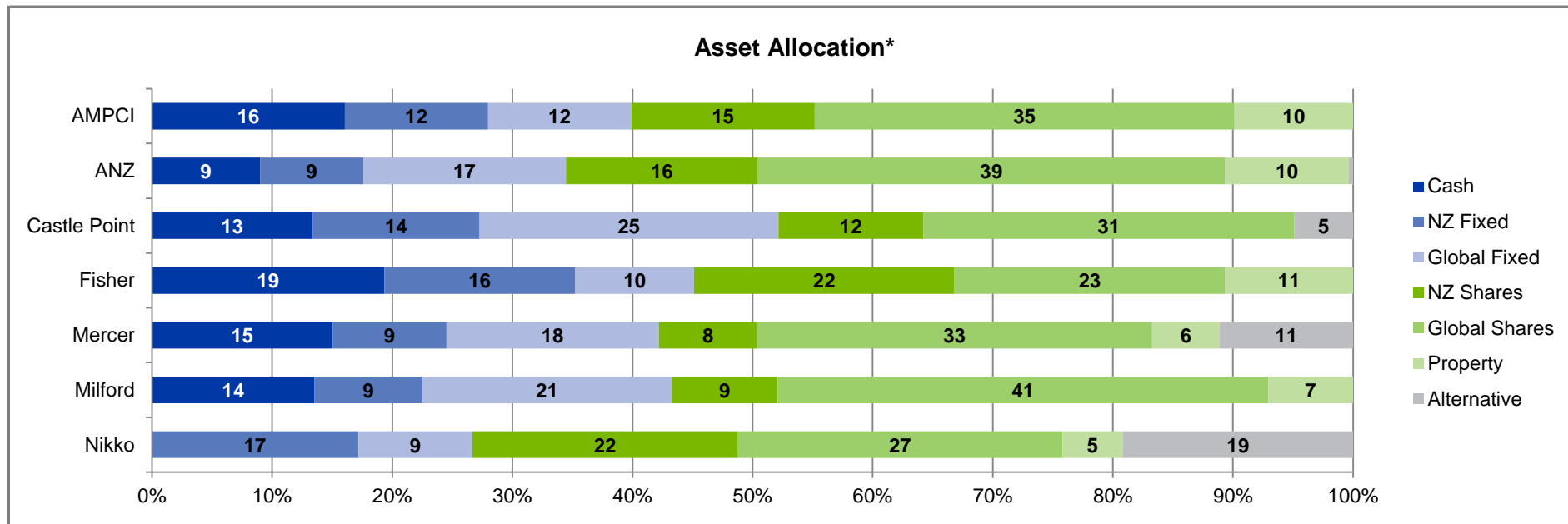
## Median Manager Performance v Benchmark

		Returns (%) gross of tax and fees										
Sector		For the period to 31 Dec 2017					For the year ended 31 December					Volatility 5 Yrs
		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	2.0	2.6	2.8	2.0	2.5	3.4	3.4	2.7	0.2
	Median Manager	0.2	0.7	3.1	3.4	3.7	3.1	3.1	4.0	4.2	3.8	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	0.3	1.7	5.5	4.8	4.0	5.5	3.4	5.4	7.8	-2.0	2.8
	Median Manager	0.3	1.7	6.3	5.5	5.0	6.3	4.2	5.9	8.2	1.0	2.2
International Fixed Interest	Barclays Agg	0.3	1.0	4.0	4.8	5.5	4.0	5.8	4.5	11.2	2.2	2.7
	Median Manager	0.1	0.9	4.8	5.0	5.6	4.8	6.2	4.0	10.8	2.7	2.7
Australasian Shares	NZX 50 Gross	2.6	6.1	23.6	16.1	17.1	23.6	10.1	15.1	19.2	17.9	8.8
	Median Manager	2.9	6.2	21.5	15.6	17.3	21.5	9.5	15.6	20.6	21.3	9.1
International Shares (unhdgd)	MSCI ACWI	-2.0	7.5	21.5	12.8	14.1	21.5	5.9	11.5	9.7	23.1	10.0
	Median Manager	-2.0	7.6	23.7	14.8	15.7	23.7	4.9	14.9	10.2	26.2	10.4
Australasian Property	NZX Property	3.3	6.8	13.9	10.8	11.9	13.9	3.8	15.1	24.2	3.9	7.7
	Median Manager	2.9	7.3	14.2	11.3	13.6	14.2	4.8	15.6	24.6	8.1	7.4
International Property	FTSE Property	2.2	2.4	6.5	6.7	11.1	6.5	6.6	7.0	30.0	7.3	11.8
	Median Manager	1.4	5.1	10.1	6.9	11.4	10.1	3.5	7.1	29.7	8.7	11.9



## Balanced Funds

		Returns (%) gross of tax and fees														
Manager	FUM (\$m)	For the period to 31 Dec 2017					For the year ended 31 December					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	51	0.6 (4)	4.5 (4)	13.3 (5)	7.6 (7)	9.8 (6)	13.3	5.5	4.2	12.2	14.1	4.4	1.6 (7)			
ANZ Investments	102	0.8 (3)	4.5 (3)	15.2 (2)	10.0 (3)	11.9 (3)	15.2	6.3	8.8	13.5	16.3	4.9	1.9 (5)			
Castle Point Funds	22	<b>1.2 (1)</b>	3.5 (7)	13.3 (4)	8.6 (6)	8.9 (7)	13.3	7.7	5.0	8.1	10.7	3.7	1.7 (6)			
Fisher Institutional	828	0.6 (6)	3.8 (5)	12.2 (6)	9.2 (5)	10.1 (5)	12.2	7.9	7.5	12.1	10.7	3.7	1.9 (4)			
Mercer	1,341	0.5 (7)	3.5 (6)	12.2 (7)	9.5 (4)	10.8 (4)	12.2	<b>8.4</b>	7.9	11.3	14.5	3.8	2.1 (3)			
Milford Funds	487	0.6 (5)	4.8 (2)	14.8 (3)	11.5 (2)	<b>13.1 (1)</b>	14.8	7.7	12.1	<b>14.4</b>	<b>16.9</b>	4.6	<b>2.3 (1)</b>			
Nikko Asset Management	256	1.2 (2)	<b>5.1 (1)</b>	<b>17.4 (1)</b>	<b>11.6 (1)</b>	12.2 (2)	<b>17.4</b>	5.2	<b>12.7</b>	11.8	14.4	4.2	2.2 (2)			
<b>Minimum</b>		0.5	3.5	12.2	7.6	8.9	12.2	5.2	4.2	8.1	10.7	3.7	1.6			
<b>Median</b>		0.6	4.5	13.3	9.5	10.8	13.3	7.7	7.9	12.1	14.4	4.2	1.9			
<b>Maximum</b>		1.2	5.1	17.4	11.6	13.1	17.4	8.4	12.7	14.4	16.9	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 Dec 2017										For the year ended 31 December					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	493	0	3.7	(5)	5.9	(13)	21.0	(12)	15.0	(12)	16.7	(13)	21.0	8.4	15.9	23.8	15.0	8.8	-0.4	2.6	-0.1	(15)
AMPCI	NZ Shares RIL	1	13	0	3.2	(8)	5.5	(16)	20.2	(17)	15.4	(11)	17.3	(8)	20.2	10.6	15.5	23.8	16.7	8.6	0.1	2.7	0.0	(9)
ANZ	NZ Equities	1	177	0	2.4	(17)	5.4	(17)	20.9	(13)	14.0	(15)	16.9	(9)	20.9	11.2	10.3	22.2	20.6	9.1	-0.1	2.0	-0.1	(11)
ANZ	Australasian Equity	1	1,075	8	2.3	(20)	6.0	(11)	21.7	(10)	13.9	(17)	16.7	(12)	21.7	10.2	10.2	22.8	19.5	9.2	-0.3	2.2	-0.1	(14)
CPFM	Trans Tasman Strategy	1	0	22	4.8	(1)	9.3	(2)	34.8	(2)	20.5	(2)			34.8	13.9	13.9							
Devon	NZ Core	1	243	8	3.3	(6)	4.8	(19)	16.2	(18)	12.2	(19)	16.8	(11)	16.2	8.6	11.9	26.3	22.0	9.3	-0.2	3.4	-0.1	(12)
Devon	NZ Only	1	127	0	2.6	(16)	3.6	(20)	11.0	(20)					11.0									
Devon	Trans Tasman	3	153	49	2.4	(18)	4.9	(18)	13.8	(19)	13.0	(18)	17.4	(7)	13.8	11.4	13.8	19.0	29.7	8.6	5.3	5.4	1.0	(3)
Fisher	Trans Tasman Equities	7	197	29	2.3	(19)	7.7	(6)	20.6	(15)	14.6	(13)	15.4	(15)	20.6	10.7	12.7	19.2	14.1	8.4	0.2	2.5	0.1	(8)
Harbour	Australasian Equity	1	606	19	2.8	(11)	7.5	(7)	32.8	(3)	19.7	(4)	19.8	(2)	32.8	9.5	18.1	13.8	26.1	9.8	1.3	4.3	0.3	(6)
Harbour	Australasian Equity Focus	3	91	40	3.2	(7)	9.7	(1)	39.6	(1)	21.8	(1)			39.6	4.4	23.9							
Harbour	Advanced Beta	2	138	0	2.7	(15)	6.7	(9)	23.6	(8)	16.3	(8)			23.6	8.9	17.0							
Mercer	Trans Tasman Equity	1	451	15	3.1	(9)	5.9	(12)	23.0	(9)	15.6	(10)	17.7	(5)	23.0	8.6	15.6	18.5	23.4	9.0	0.5	2.2	0.2	(7)
Milford	NZ Equities	1	301	0	3.8	(4)	7.8	(5)	29.9	(5)	20.1	(3)	21.1	(1)	29.9	10.4	20.7	15.2	30.4	9.1	3.4	3.0	1.1	(2)
Milford	Trans Tasman	3	312	51	2.9	(10)	8.9	(3)	27.6	(6)	16.7	(6)	16.3	(14)	27.6	9.5	13.8	9.7	21.7	9.1	4.4	3.5	1.3	(1)
Mint	Trans Tasman Equity	1	155	16	2.8	(12)	6.5	(10)	24.0	(7)	16.4	(7)	19.7	(3)	24.0	8.2	17.4	21.1	28.7	7.7	2.1	3.1	0.7	(5)
Nikko	Core Domestic Equity	1	271	12	2.7	(14)	8.2	(4)	31.0	(4)	19.3	(5)	19.5	(4)	31.0	11.1	16.7	20.1	19.2	9.3	2.1	2.5	0.8	(4)
Russell	NZ Shares	1	258	0	2.8	(13)	5.6	(15)	20.8	(14)	16.0	(9)			20.8	11.1	16.3	19.4						
Salt	NZ Plus Share	1	591	5	3.9	(3)	5.7	(14)	20.3	(16)	14.2	(14)	16.8	(10)	20.3	8.3	14.4	25.6	16.4	9.4	-0.2	3.1	-0.1	(10)
Salt	Focus Fund	2	80	8	4.2	(2)	6.9	(8)	21.3	(11)	14.0	(16)	17.4	(6)	21.3	5.7	15.6	23.9	21.3	9.6	-0.5	4.7	-0.1	(13)
Minimum					2.3		3.6		11.0		12.2		15.4		11.0	4.4	10.2	9.7	14.1	7.7	-0.5	2.0	-0.1	
Median					2.9		6.2		21.5		15.6		17.3		21.5	9.5	15.6	20.6	21.3	9.1	0.2	3.0	0.1	
Maximum					4.8		9.7		39.6		21.8		21.1		39.6	13.9	23.9	26.3	30.4	9.8	5.3	5.4	1.3	
<b>Absolute Return</b>																								
ANZ	Equity Selection	8	17	0	0.1	(6)	2.1	(5)	8.9	(5)	8.2	(6)	12.7	(4)	8.9	11.6	4.4	20.3	18.9	8.6	4.3		1.2	(4)
CPFM	Ranger	8	39	51	7.5	(1)	11.7	(2)	37.6	(1)	17.2	(2)			37.6	13.0	3.4							
Devon	Alpha	8	99	41	2.5	(4)	6.8	(3)	16.4	(4)	9.3	(5)	15.8	(3)	16.4	1.8	10.3	18.7	34.3	7.4	2.8		1.8	(3)
Milford	Active Growth	8	903	24	2.0	(5)	6.7	(4)	17.7	(3)	13.5	(4)	16.2	(2)	17.7	7.1	15.9	17.4	23.3	5.8	5.2		2.3	(1)
Nikko	Concentrated	8	100	11	3.8	(2)	12.4	(1)	35.3	(2)	21.3	(1)	20.2	(1)	35.3	8.3	21.8	20.0	17.2	9.4	3.8		1.9	(2)
Salt	Long/Short	8	260	70	3.8	(2)	1.6	(6)	8.2	(6)	13.6	(3)			8.2	11.1	22.0							
Minimum					0.1		1.6		8.2		8.2		12.7		8.2	1.8	3.4	17.4	17.2	5.8	2.8		1.2	
Median					3.1		6.7		17.1		13.5		16.0		17.1	9.7	13.1	19.4	21.1	8.0	4.1		1.8	
Maximum					7.5		12.4		37.6		21.3		20.2		37.6	13.0	22.0	20.3	34.3	9.4	5.2		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 Dec 2017										For the year ended 31 December					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	75	41	1.4	(2)	2.7	(3)	8.6	(3)	13.1	(2)	17.0	(2)	8.6	12.1	19.0	26.5	19.5	8.5	4.9	5.9	0.8	(1)
Harbour	Australasian Eq Income	n/a	74	35	1.1	(3)	4.4	(2)	13.5	(2)	10.8	(3)	14.8	(3)	13.5	7.3	11.7	25.0	17.4	7.5				
Salt	Dividend Appreciation	1	80	0	3.7	(1)	6.3	(1)	19.7	(1)	16.3	(1)	19.0	(1)	19.7	12.6	16.8	29.0	17.5	8.8	1.6	3.3	0.5	(2)
	Minimum				1.1		2.7		8.6		10.8		14.8		8.6	7.3	11.7	25.0	17.4	7.5	1.6	3.3	0.5	
	Median				1.4		4.4		13.5		13.1		17.0		13.5	12.1	16.8	26.5	17.5	8.5	3.3	4.6	0.7	
	Maximum				3.7		6.3		19.7		16.3		19.0		19.7	12.6	19.0	29.0	19.5	8.8	4.9	5.9	0.8	
<b>Australian Only</b>																								
AMPCI	Australian Share	5	188	100	1.1	(4)	9.5	(3)	16.4	(3)	8.5	(3)	6.9	(3)	16.4	4.0	5.4	6.1	3.0	12.3	1.3	4.7	0.3	(3)
ANZ	Australian Share	5	886	100	1.4	(3)	10.5	(2)	17.6	(2)	8.1	(4)	7.8	(2)	17.6	1.4	5.8	-0.4	16.0	12.9	2.2	5.4	0.4	(2)
Devon	Australian	5	23	100	1.9	(2)	7.0	(4)	15.4	(4)	13.5	(2)	12.8	(1)	15.4	9.4	15.7	7.5	16.2	11.7	6.8	5.7	1.2	(1)
Milford	Dynamic	6	206	100	3.5	(1)	11.2	(1)	20.7	(1)	16.1	(1)			20.7	8.5	19.4	15.6						
	Minimum				1.1		7.0		15.4		8.1		6.9		15.4	1.4	5.4	-0.4	3.0	11.7	1.3	4.7	0.3	
	Median				1.7		10.0		17.0		11.0		7.8		17.0	6.3	10.7	6.8	16.0	12.3	2.2	5.4	0.4	
	Maximum				3.5		11.2		20.7		16.1		12.8		20.7	9.4	19.4	15.6	16.2	12.9	6.8	5.7	1.2	
<b>Benchmarks</b>																								
	S&P/NZX 50 Gross incl I/C	1			2.6		6.1		23.6		16.1		17.1		23.6	10.1	15.1	19.2	17.9	8.8				
	S&P/NZX 50 Portfolio incl I/C	2			2.6		6.3		25.5		16.6		18.0		25.5	9.0	15.9	21.5	18.7	8.4				
	NZX50/ASX200 (50/50)	3			-2.7		2.7		15.7		11.7		11.2		15.7	9.8	9.6	10.4	10.8	9.6				
	ASX 200	5			-8.0		-0.8		7.7		7.0		5.3		7.7	9.2	4.1	1.7	3.8	13.6				
	ASX SmallCap Industrials	6			1.6		10.8		16.5		12.5		11.7		16.5	6.3	15.0	2.8	18.5	12.2				
	70% NZX50 / 30% ASX200	7			2.3		6.7		20.8		12.9		15.1		20.8	7.9	10.3	19.2	17.9	8.7				
	Other (Absolute Return)	8																						
	ASX 200 (in A\$)				1.8		7.6		11.8		8.6		10.2		11.8	11.8	2.6	5.6	20.2	11.5				

## International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2017										For the year ended 31 December					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	911	-2.0	(9)	8.0	(5)	21.6	(12)	14.9	(6)	17.1	(2)	21.6	8.3	15.0	11.4	30.6	9.8	2.6	1.9	1.4	(1)
AMPCI	RIL Global Shares	1	62	0.4	(1)	10.8	(1)	26.8	(4)	12.7	(11)	14.9	(9)	26.8	3.2	9.5	10.9	26.1	10.4	0.7	1.8	0.4	(7)
ANZ	International Share	1	4,982	-1.9	(7)	6.9	(11)	25.2	(5)	15.1	(4)	16.7	(4)	25.2	5.3	15.7	10.9	28.2	10.4	2.3	2.3	1.0	(2)
EC	Value Fund	1	30	0.2	(3)	6.6	(12)	14.4	(14)	12.4	(13)	13.5	(10)	14.4	13.8	9.3	4.6	26.9	9.3	-0.8	6.2	-0.1	(10)
Fisher	Overseas Equities	1	439	-1.8	(6)	7.4	(9)	22.1	(11)	12.5	(12)	13.5	(11)	22.1	5.3	10.8	10.0	20.4	9.9	-0.6	1.4	-0.4	(12)
FRK	Global Growth	1	n/a	-1.7	(5)	8.3	(3)	34.4	(1)	17.8	(1)	17.2	(1)	34.4	1.4	19.8	9.6	23.7	11.0	2.8	4.4	0.6	(4)
FRK	Global Trust	1	n/a	-1.3	(4)	5.9	(14)	19.7	(13)	10.3	(14)	13.1	(12)	19.7	4.5	7.2	4.0	32.9	11.7	-0.8	4.2	-0.2	(11)
Harbour	Global Equity Growth	1	27	-2.2	(10)	8.4	(2)	32.8	(3)	16.8	(2)			32.8	3.5	16.1							
Magellan	Global	2	10,533	-2.4	(13)	8.3	(4)	22.7	(9)	14.5	(9)	17.1	(3)	22.7	2.7	19.0	12.3	30.8	11.8	1.9	4.0	0.5	(6)
Mercer	Global Equities	2	1,743	-2.7	(14)	7.6	(8)	23.0	(8)	15.1	(5)	15.9	(6)	23.0	8.8	13.8	11.0	23.8	10.8	0.8	3.6	0.2	(8)
MGH	MGH Investments	1	28	-2.2	(12)	4.8	(15)	22.7	(10)	15.8	(3)	15.1	(8)	22.7	3.6	22.1	8.2	20.4	10.0	0.7	4.9	0.2	(9)
Nikko	Global Equity	1	548	-2.0	(8)	7.2	(10)	24.4	(7)	14.7	(8)	15.5	(7)	24.4	3.1	17.6	9.8	24.1	10.1	1.2	2.1	0.6	(5)
Nikko	Wholesale Global Shares	1	15	-2.7	(15)	6.4	(13)																
Russell	Emerging Markets	4	1	0.4	(2)	8.0	(6)	34.3	(2)	14.0	(10)			34.3	13.6	-2.9							
Russell	Global Opportunities	3	399	-2.2	(11)	7.9	(7)	24.7	(6)	14.8	(7)	16.1	(5)	24.7	5.8	14.8	10.3	26.3	11.1	1.6	1.9	0.9	(3)
	Minimum			-2.7		4.8		14.4		10.3		13.1		14.4	1.4	-2.9	4.0	20.4	9.3	-0.8	1.4	-0.4	
	Median			-2.0		7.6		23.7		14.8		15.7		23.7	4.9	14.9	10.2	26.2	10.4	1.0	2.9	0.4	
	Maximum			0.4		10.8		34.4		17.8		17.2		34.4	13.8	22.1	12.3	32.9	11.8	2.8	6.2	1.4	
	MSCI All Country World Index	1		-2.0		7.5		21.5		12.8		14.1		21.5	5.9	11.5	9.7	23.1	10.0				
	MSCI World Index	2		-2.2		7.2		20.0		12.8		15.0		20.0	5.6	13.2	10.5	27.0	10.3				
	Russell Global Large Cap	3		-1.9		7.5		21.5		12.9		14.4		21.5	6.1	11.6	9.9	23.9	10.1				
	Russell Emerging Markets Index	4		-0.0		9.5		33.6		11.2				33.6	8.7	-5.4							
	MSCI ACWI (100% hedged)			1.2		4.0		19.6		11.0		15.1		19.6	11.1	3.1	12.5	31.4	9.1				

## Diversified Income

		Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2017										For the year ended 31 December					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	140	1.3	(1)	3.0	(2)	10.6	(2)	8.4	(2)					10.6	8.1	6.6						n/a
Devon	Diversified Income	5	0.7	(3)	2.0	(6)	7.6	(6)						7.6	4.6								OCR + 1.5%
Milford	Diversified Income	1,777	0.6	(5)	3.8	(1)	12.4	(1)	11.9	(1)	13.7	(1)		12.4	12.0	11.3	18.8	14.4					OCR + 2.5%
Mint	Diversified Income	142	0.7	(2)	2.6	(3)	7.9	(5)	6.9	(4)				7.9	5.1	7.7							OCR + 2.5%
Nikko	Income	11	0.6	(4)	2.4	(4)	9.2	(3)	7.3	(3)	6.9	(2)		9.2	3.3	9.6	8.2	4.3					8% p.a.
Harbour	Income	78	0.5	(6)	2.2	(5)	8.0	(4)	6.8	(5)				8.0	4.8	7.5							OCR + 2.0%



## International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2017										For the year ended 31 December					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	92	0.1	(7)	0.5	(9)	4.4	(5)	4.3	(7)	5.2	(6)	4.4	5.2	3.2	10.5	2.7	2.6	-0.3	1.1	-0.3	(5)
AMPCI	Global FI AIFPQ	3	520	0.1	(8)	0.5	(8)	2.3	(8)	3.8	(8)	4.3	(7)	2.3	3.8	5.4	8.2	1.9	2.7				
ANZ	International Aggregate	1	717	0.1	(5)	0.9	(5)	5.4	(3)	5.7	(1)			5.4	7.2	4.4							
Fisher	Global Bonds - PIMCO	1	225	0.1	(6)	0.8	(6)	5.5	(1)	5.5	(2)	6.1	(1)	5.5	7.8	3.1	13.0	1.6	3.5	0.6	1.7	0.4	(3)
Fisher	Global Bonds - Wellington	1	168	0.1	(4)	1.2	(2)	4.3	(6)	4.7	(6)	5.2	(5)	4.3	5.5	4.4	10.8	1.1	2.8	-0.3	0.5	-0.6	(6)
Mercer	Global Bonds	1	1,561	0.2	(3)	1.1	(3)	5.3	(4)	5.0	(5)	6.0	(3)	5.3	6.1	3.5	12.3	2.8	2.6	0.6	1.3	0.5	(2)
Milford	Global Bond Fund	1	294	0.3	(1)	1.9	(1)																
Nikko	Global Fixed Interest	1	253	0.3	(2)	1.1	(4)	3.9	(7)	5.1	(4)	5.6	(4)	3.9	6.3	4.9	9.9	3.2	2.5	0.1	0.9	0.1	(4)
Russell	Global Bond	1	2,773	0.0	(9)	0.8	(7)	5.5	(2)	5.3	(3)	6.1	(2)	5.5	6.9	3.6	11.9	2.7	2.9	0.6	1.0	0.6	(1)
	Minimum			0.0		0.5		2.3		3.8		4.3		2.3	3.8	3.1	8.2	1.1	2.5	-0.3	0.5	-0.6	
	Median			0.1		0.9		4.8		5.0		5.6		4.8	6.2	4.0	10.8	2.7	2.7	0.3	1.0	0.3	
	Maximum			0.3		1.9		5.5		5.7		6.1		5.5	7.8	5.4	13.0	3.2	3.5	0.6	1.7	0.6	
<b>Other:</b>																							
LMI	Brandywine	2	n/a	0.7	(2)	-0.7	(3)	8.1	(1)	5.4	(2)	7.6	(1)	8.1	9.0	-0.6	19.6	2.8	5.6	2.0	4.7	0.4	(1)
ANZ	International Sovereign	2	3,276	0.1	(3)	0.7	(2)	3.1	(3)	4.0	(3)	4.8	(2)	3.1	4.7	4.0	11.3	1.1	3.1	-0.6	0.4	-1.4	(2)
ANZ	International Credit	x	1,249	0.7	(1)	1.3	(1)	6.5	(2)	5.5	(1)			6.5	7.7	2.5	11.1						
	Barclays Capital Global Agg Index	1		0.3		1.0		4.0		4.8		5.5		4.0	5.8	4.5	11.2	2.2	2.7				
	Citigroup World Govt Bond Index	2		0.1		0.9		3.1		4.4		5.5		3.1	5.6	4.6	11.8	2.5	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 Dec 2017										For the year ended 31 December					Benchmark					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014	2013	2012						
AMPCI	Commodities	172	2.8	(2)	5.5	(6)	4.4	(7)	-1.6	(8)	-4.7	(6)	4.4	15.8	-21.1	-12.4	-5.9						Bloomberg Commodity Index
AMPCI	Infrastructure	322	-1.5	(6)	0.7	(8)	14.0	(6)	6.4	(6)	13.5	(2)	14.0	9.6	-3.7	30.2	20.4						DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	208	-0.8	(3)	0.8	(7)	16.5	(4)	12.8	(2)			16.5	17.4	4.9	23.5							FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	1,655	-1.5	(7)	5.8	(4)	26.0	(1)	14.9	(1)	13.3	(4)	26.0	5.4	14.3	19.4	2.9						S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global	393	-1.0	(4)	5.8	(3)	20.0	(2)	9.8	(5)			20.0	-0.1	10.5	9.3							OCR + 5%
PATH	Commodity Plus Fund	8	5.1	(1)	7.8	(1)	1.0	(8)	1.4	(7)	0.0	(5)	1.0	3.8	-0.5	1.2	-5.2						Bloomberg Commodity Index
PATH	World Equity Fund	33	-1.6	(8)	5.9	(2)	16.4	(5)	10.0	(4)	13.5	(3)	16.4	2.1	12.1	15.3	22.5						MSCI AC World
PATH	Global Water Fund	18	-1.4	(5)	5.6	(5)	18.9	(3)	11.3	(3)	14.5	(1)	18.9	7.2	8.1	9.2	30.8						n/a

## NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2017										For the year ended 31 December					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	1,844	0.3	(3)	1.8	(5)	6.1	(8)	5.4	(7)	4.8	(6)	6.1	4.5	5.6	8.7	-0.5	2.7	0.8	0.4	2.0	(1)
ANZ	NZ Fixed Interest	1	2,145	0.3	(5)	1.6	(8)	5.7	(10)	5.3	(9)	4.5	(7)	5.7	4.2	5.9	8.5	-1.4	2.7	0.5	0.4	1.3	(5)
Fisher	NZ Fixed Interest	1	222	<b>0.3</b>	<b>(1)</b>	1.7	(6)	6.7	(4)	5.5	(5)	4.9	(5)	6.7	3.9	6.0	7.8	-0.0	2.6	0.8	0.5	1.7	(2)
Harbour	NZ Core Fixed Interest	3	235	0.3	(6)	1.7	(7)	6.2	(7)	5.6	(4)	5.1	(4)	6.2	4.7	5.9	7.2	1.6	1.9				
Harbour	NZ Corporate Bond	2	319	0.3	(7)	1.4	(10)	5.8	(9)	5.2	(10)	5.1	(3)	5.8	4.2	5.7	7.1	2.9	1.4	0.1	0.3	0.5	(6)
Milford	Trans-Tasman Bond	5	359	0.1	(11)	<b>1.9</b>	<b>(1)</b>	6.8	(3)	5.7	(2)			6.8	<b>5.2</b>	5.2	<b>9.7</b>						
Nikko	NZ Corporate Bond	1	231	0.3	(4)	1.8	(3)	<b>7.4</b>	<b>(1)</b>	<b>6.2</b>	<b>(1)</b>	<b>6.0</b>	<b>(1)</b>	<b>7.4</b>	4.6	<b>6.5</b>	8.7	2.7	2.0	1.9	1.3	1.4	(4)
Nikko	NZ Fixed Interest	1	325	0.3	(7)	1.8	(2)	6.9	(2)	5.6	(3)	5.3	(2)	6.9	4.0	6.0	8.5	1.2	2.4	1.2	0.8	1.5	(3)
Russell	NZ Fixed Interest	1	192	0.3	(9)	1.8	(4)	6.3	(6)	5.5	(6)			6.3	4.3	5.9	7.9						
Western	NZ Core	4	n/a	0.3	(2)	1.6	(9)	6.4	(5)	5.4	(8)			6.4	4.1	5.7							
Western	NZ Core Constrained	1	n/a	0.2	(10)	0.9	(11)	3.9	(11)	4.2	(11)	3.8	(8)	3.9	3.4	5.3	5.5	0.8	1.3	-0.3	1.6	-0.2	(7)
	Minimum			0.1		0.9		3.9		4.2		3.8		3.9	3.4	5.2	5.5	-1.4	1.3	-0.3	0.3	-0.2	
	Median			0.3		1.7		6.3		5.5		5.0		6.3	4.2	5.9	8.2	1.0	2.2	0.8	0.5	1.4	
	Maximum			0.3		1.9		7.4		6.2		6.0		7.4	5.2	6.5	9.7	2.9	2.7	1.9	1.6	2.0	
	S&P/NZX NZ Govt Stock Index	1		0.3		1.7		5.5		4.8		4.0		5.5	3.4	5.4	7.8	-2.0	2.8				
	S&P/NZX NZ Corp A Grade Index	2		0.3		1.4		5.8		5.2		5.0		5.8	4.1	5.8	7.4	1.9	1.6				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		0.3		1.6		5.6		5.0		4.5		5.6	3.8	5.6	7.6	-0.1	2.2				
	S&P/NZX NZ Comp Inv Grade Index	4		0.3		1.6		5.6		4.9				5.6	3.6	5.4							
	S&P/NZX NZ Corp/ASX Corp (50/50)	5		0.1		1.5		5.6						5.6									

## NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2017										For the year ended 31 December					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	3,866	0.2	(6)	0.6	(6)	2.5	(7)	3.0	(7)	3.3	(7)	2.5	2.8	3.8	3.8	3.4	0.2	0.5	0.1	8.0	(2)
AMPCI	NZ Short Duration	2	452	0.2	(5)	<b>0.9</b>	<b>(1)</b>	<b>4.4</b>	<b>(1)</b>	<b>4.6</b>	<b>(1)</b>	<b>4.7</b>	<b>(1)</b>	<b>4.4</b>	<b>4.1</b>	<b>5.5</b>	<b>6.0</b>	3.6	0.8	1.3	0.3	4.3	(4)
AMPCI	Global Short Duration	1	204	0.2	(7)	0.5	(7)	3.3	(2)	3.8	(2)	4.2	(2)	3.3	3.9	4.1	5.7	3.9	1.1	1.4	1.1	1.2	(6)
ANZ	NZ Cash	1	3,852	0.2	(3)	0.7	(5)	2.7	(6)	3.1	(6)	3.3	(6)	2.7	2.9	3.7	3.8	3.3	0.2	0.5	0.1	6.9	(3)
Fisher	NZ Cash	1	320	0.2	(2)	0.8	(2)	3.1	(5)	3.3	(5)	3.5	(5)	3.1	2.9	3.9	4.1	3.8	0.2	0.7	0.2	3.8	(5)
Harbour	Short Duration	1	80	0.2	(4)	0.7	(4)	3.1	(3)	3.4	(4)	3.7	(4)	3.1	3.1	4.0	4.2	3.9	0.3				
Nikko	NZ Cash	1	590	<b>0.3</b>	<b>(1)</b>	0.8	(3)	3.1	(4)	3.5	(3)	3.7	(3)	3.1	3.3	4.1	4.2	<b>3.9</b>	0.2	0.9	0.1	<b>10.4</b>	<b>(1)</b>
	Median			0.2		0.7		3.1		3.4		3.7		3.1	3.1	4.0	4.2	3.8	0.2	0.8	0.1	5.6	
	S&P/NZX 90 Day Bank Bill Index	1		0.2		0.5		2.0		2.6		2.8		2.0	2.5	3.4	3.4	2.7	0.2				
	S&P/NZX Short End Swap Index	2		0.0		0.6		2.8		3.6		3.4		2.8	3.1	5.0	4.6	1.4	0.8				

## Australasian Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2017										For the year ended 31 December					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	0.4	(2)	1.5	(2)	7.7	(2)	10.9	(2)	12.5	(1)	7.7	11.6	13.4	12.1	17.7	4.3	-0.2	9.5	-0.0	###
	Property Fund		140	1.3	(1)	1.9	(1)	9.4	(1)	11.3	(1)	10.2	(2)	9.4	13.9	10.6	7.9	9.3	2.4				
<b>Listed:</b>																							
AMPCI	Listed Property	1	9	2.9	(4)	6.6	(8)	12.7	(7)	10.8	(6)	12.8	(5)	12.7	3.7	16.4	24.3	8.2	7.4	0.8	1.9	0.4	(5)
AMPCI	Property Fund	2	130	2.0	(8)	7.2	(6)	10.7	(8)	10.7	(7)			10.7	7.8	13.6							
ANZ	Property Securities	1	172	3.2	(2)	7.5	(3)	14.6	(3)	11.5	(3)	14.3	(2)	14.6	4.8	15.5	24.8	12.5	7.8	2.1	2.7	0.8	(2)
ANZ	Trans Tasman	2	664	2.5	(7)	8.3	(1)	12.8	(6)	12.1	(2)	14.9	(1)	12.8	8.0	15.6	25.6	13.4	8.2	1.6	2.8	0.6	(3)
Mint	Real Estate Inv Trust	1	49	2.8	(5)	7.6	(2)	14.3	(4)	11.1	(5)	13.0	(4)	14.3	4.1	15.4	24.2	8.0	7.0	0.9	2.4	0.4	(6)
Nikko	Property Securities	1	34	2.7	(6)	7.4	(4)	14.1	(5)	11.3	(4)	12.7	(6)	14.1	4.3	16.0	24.0	6.4	7.5	0.7	1.4	0.5	(4)
Salt	Listed Property	1	291	3.0	(3)	6.9	(7)	15.4	(2)	12.9	(1)	14.2	(3)	15.4	7.6	15.9	26.1	7.3	6.9	2.0	1.6	1.3	(1)
Salt	Enhanced Property Fund	1	5	3.2	(1)	7.3	(5)	16.7	(1)					16.7									
<b>Minimum</b>				2.0		6.6		10.7		10.7		12.7		10.7	3.7	13.6	24.0	6.4	6.9	0.7	1.4	0.4	
<b>Median</b>				2.9		7.3		14.2		11.3		13.6		14.2	4.8	15.6	24.6	8.1	7.4	1.3	2.2	0.5	
<b>Maximum</b>				3.2		8.3		16.7		12.9		14.9		16.7	8.0	16.4	26.1	13.4	8.2	2.1	2.8	1.3	
<b>S&amp;P/NZX Property Index</b>		1		3.3		6.8		13.9		10.8		11.9		13.9	3.8	15.1	24.2	3.9	7.7				
<b>NZX/ASX Property Index</b>		2		2.4		7.2		11.7		11.6		13.1		11.7	7.3	16.1	26.3	5.5	7.8				

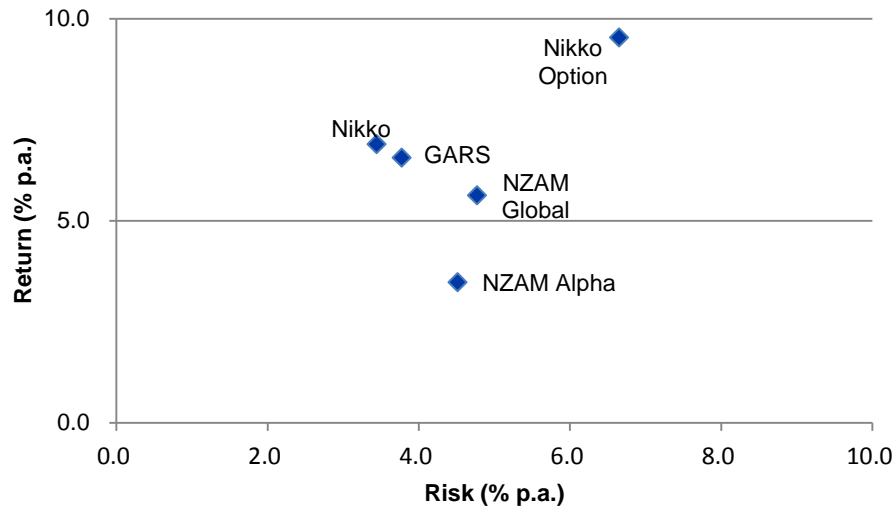
## International Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2017										For the year ended 31 December					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	217	1.2	(3)	5.3	(2)	9.7	(3)	6.9	(2)	11.8	(1)	9.7	2.1	9.0	29.5	10.5	12.4	0.6	4.8	0.1	(1)
ANZ	International Property	1	829	2.0	(1)	4.9	(3)	9.2	(4)	6.6	(3)	10.9	(2)	9.2	3.6	7.1	29.8	6.8	11.4	-0.3	2.5	-0.1	(2)
PATH	Global Property	1	16	1.0	(4)	5.6	(1)	11.8	(1)					11.8	3.5								
Russell	Global Listed Real Estate	1	78	1.6	(2)	4.7	(4)	10.6	(2)	7.3	(1)			10.6	5.5	6.0							
<b>FTSE EPRA/NAREIT Index*</b>				2.2		2.4		6.5		6.7		11.1		6.5	6.6	7.0	30.0	7.3	11.8				
<b>*UBS Global RE Index prior to June 2015</b>																							

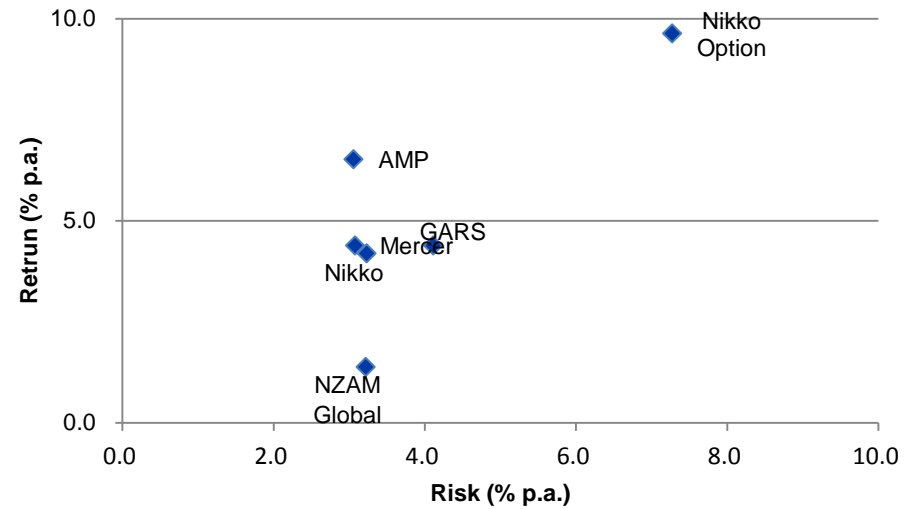
## International Alternatives/Absolute Return

			Returns (%) gross of tax and fees																								
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2017										For the year ended 31 December					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	238	0.3	(6)	2.4	(3)	7.3	(2)	6.5	(2)																	CPI + 5%
Mercer	Liquid Alternatives	138	0.3	(5)	1.9	(4)	5.9	(3)	4.4	(3)																	Cash + 3% to 5%
Nikko	Multi-Strategy	199	0.1	(7)	0.2	(7)	4.7	(5)	4.2	(5)	6.9	(2)															90 Day Bank Bill + 2.5%
Nikko	Option	177	<b>1.2</b>	<b>(1)</b>	<b>3.7</b>	<b>(1)</b>	<b>12.7</b>	<b>(1)</b>	<b>9.6</b>	<b>(1)</b>	<b>9.5</b>	<b>(1)</b>	<b>12.7</b>	0.2	<b>16.7</b>	8.4	10.4					6.7	1.0	(2)			90 Day Bank Bill + 4%
NZAM	Alpha	21	1.1	(2)	1.2	(6)	-3.4	(7)	-0.4	(7)	3.5	(5)	-3.4	-1.2	3.6	<b>10.4</b>	8.7					4.5	0.2	(5)			OCR + 4%
NZAM	Global	266	0.8	(4)	1.3	(5)	0.4	(6)	1.4	(6)	5.6	(4)	0.4	-1.4	5.3	7.0	<b>18.0</b>					4.8	0.6	(4)			OCR + 4%
Std Life	GARS*	81	1.0	(3)	2.6	(2)	5.6	(4)	4.4	(4)	6.6	(3)	5.6	0.6	7.1	9.7	10.1					3.8	1.0	(3)			OCR + 5%
OCR + 5%			0.6		1.7		6.8		7.4		7.5		6.8	7.2	8.2	8.1	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																																														
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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.
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