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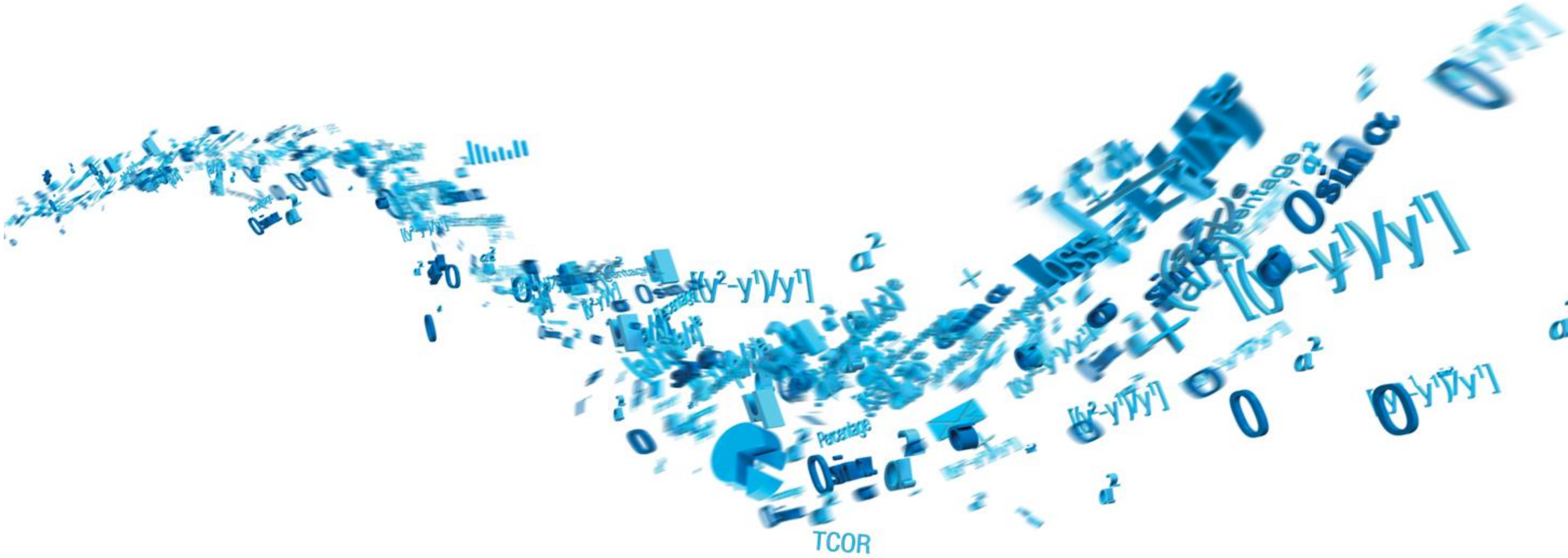



# The Aon Investment Update
## as at 28 February 2015

# 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 – but 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 14.

# Investment Commentary February 2015

## Market summary

Equity markets were strong in February with the S&P 500 in the US and the FTSE 100 in the UK both reaching all-time highs. Japanese shares also had a good month and have risen close to 30% over the last 12 months. However it is sobering to remember that, despite rising for more than 5 years, the technology-heavy NASDAQ Composite index remains below the record levels achieved almost 15 years ago, and the Japanese share market is still more than 50% below its peak reached at the end of 1989 – 25 years ago.

The strong equity market gains in February seemed to be driven more by hope than real substance. Economic data released out of the US was generally weaker than expected and the fourth-quarter earnings season has been disappointing. There is evidence that the strength of the US dollar (up by more than 17% in just over 7 months on a TWI basis) is hurting the significant percentage of US companies that generate revenues from outside the US.

In Europe, investors appeared to shrug off the continuing problems in Greece and focused instead on the forthcoming sovereign bond buying from the European Central Bank. Japanese equities are benefiting from low oil prices and a weak Yen, but growth is still lacklustre and the Bank of Japan's 2% inflation target looks unlikely to be achieved any time soon.

The optimism which drove equity markets higher put pressure on sovereign bond yields in the US and the UK. The 10-year US Treasury yield rose from 1.64% to 1.99% over the month, and the yield on the equivalent UK bond rose from 1.33% to 1.80%. In the Eurozone the prospect of quantitative easing meant that yields were generally lower. Ireland's 10-year bond yield fell below 1% for the first time ever, having reached 14% during the GFC.

Overall, global bond returns were negative, with the Barclays Global Aggregate index (NZD hedged) returning -0.28% - its worst monthly performance since December 2013.

Domestic bond returns were fairly flat in February with government bond yields rising only slightly. It is becoming less clear whether the next move from the RBNZ will be to cut the OCR or to raise it.

## Fund Performance

Domestic equities was the best performing asset class for New Zealand fund managers in February. Monthly returns ranged from -0.2% for Castle Point's Trans Tasman fund to 5.2% for the Devon Trans Tasman fund. The median manager returned 2.0% which was behind the index return of 2.8%. Milford's Dynamic fund, which invests mainly in small Australian companies returned 7.0% over the month.

Domestic bond managers did not fare so well, with the NZ Government Stock index posting a negtive return over the month. Most funds returned close to zero in February - the exception being Milford's Fixed Interest fund which returned 0.6%.

Global equity funds struggled over the month on an unhedged basis as the New Zealand dollar rebounded. The median fund returned 1.3% with a range from -1.2% (Russell's Emerging Market fund) to 2.1% for Nikko's SRI fund.

Global bond managers also had a tough time. The Russell Global Bond fund returned -0.4% over the month while Mercer's fund managed to post a return of 0.4%. Despite that, the median manager in this sector has returned 11.8% over the last 12 months.

Amongst the Balanced funds, Milford was the stand-out performer over the month posting a return of 3.1%. This fund has returned 18.0% over the last year.

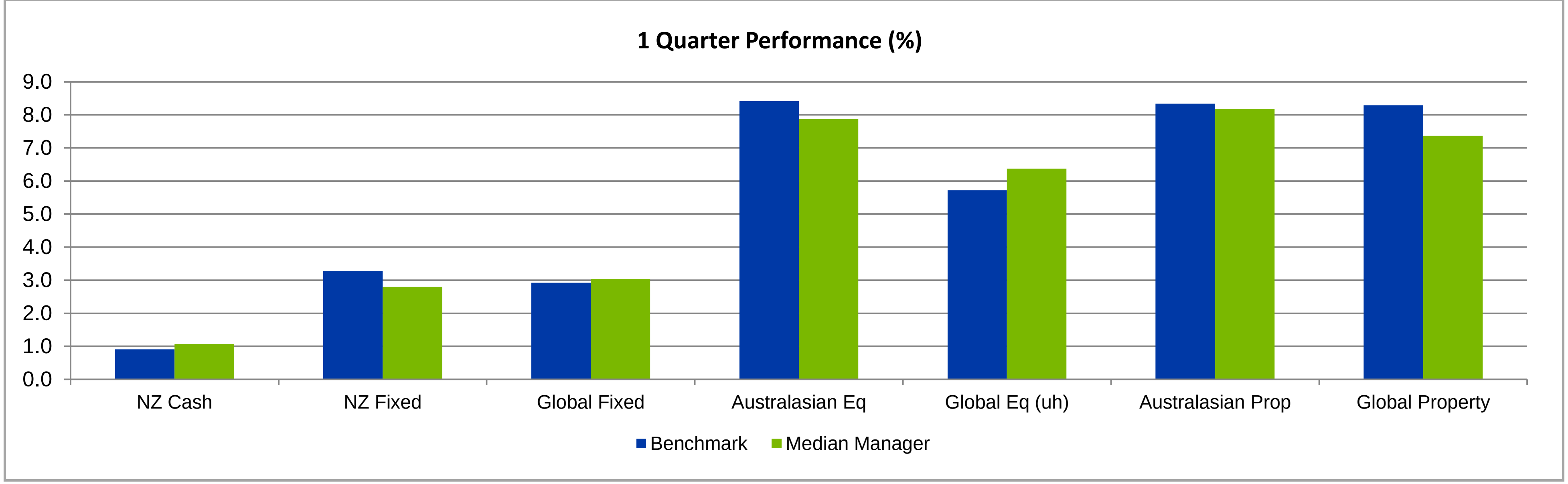
## New Zealand Fund Management Changes

The NZX50 index, the main benchmark for domestic equity funds, is to be rebranded the S&P/NZX50 index as a result of a strategic agreement between NZX Limited and S&P Dow Jones Indices. S&P DJI will take over responsibility for calculating and distributing the index data. It will be interesting to see whether S&P DJI changes the calculation methodology for the NZX 50 index to bring it more in line with their other indices.

Harbour Asset Management has teamed up with T. Rowe Price to offer a global equity PIE. The fund is a growth-oriented portfolio which will typically hold around 130 stocks. It is unhedged.

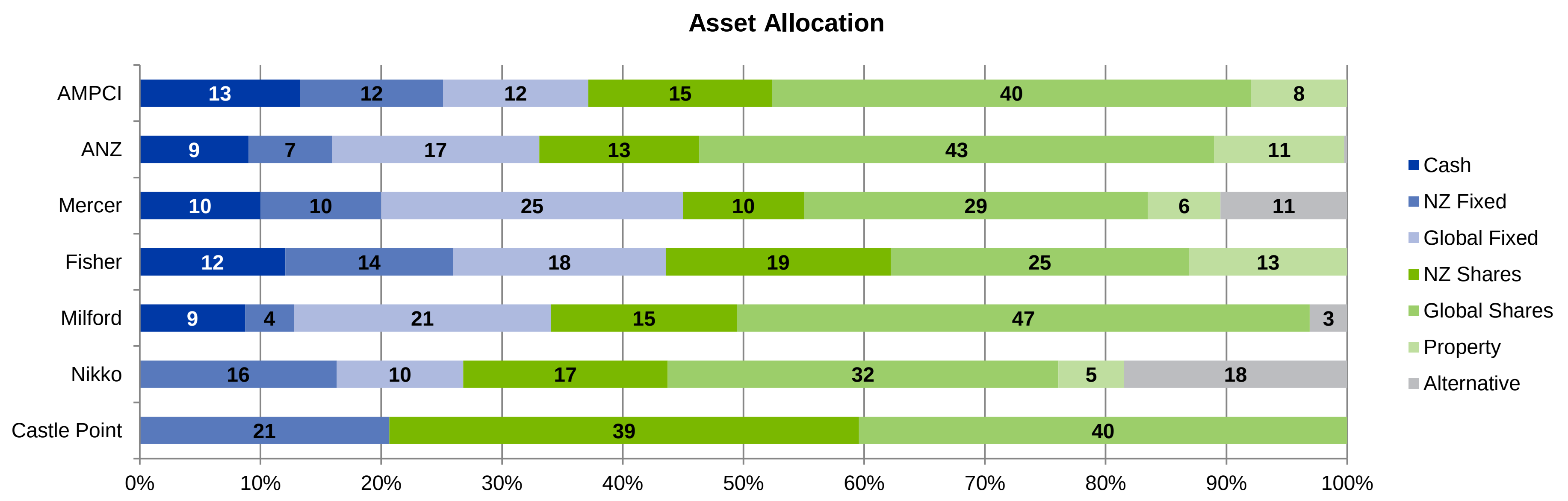
# Median Manager Performance v Benchmark

| | | Returns (%) gross of tax and fees | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | For the period to 28 Feb 2015 | | | | | For the year ended 28 February | | | | | Volatility |
| **Sector** | | **1 Month** | **1 Qtr** | **1 Yr** | **3 Yrs** | **5 Yrs** | **2015** | **2014** | **2013** | **2012** | **2011** | **5 Yrs** |
| **NZ Cash** | **ANZ 90D Bank Bills** | 0.3 | 0.9 | 3.5 | 3.0 | 2.9 | 3.5 | 2.7 | 2.7 | 2.8 | 3.1 | 0.1 |
| | **Median Manager** | 0.3 | 1.1 | 4.3 | 4.1 | 3.8 | 4.3 | 3.9 | 4.1 | 3.6 | 4.1 | 0.1 |
| **NZ Fixed Interest** | **ANZ NZ Govt Stock** | -0.1 | 3.3 | 8.6 | 4.5 | 6.0 | 8.6 | -0.3 | 5.5 | 9.7 | 6.6 | 3.1 |
| | **Median Manager** | 0.0 | 2.8 | 9.0 | 5.9 | 7.0 | 9.0 | 2.0 | 7.3 | 9.1 | 7.8 | 2.5 |
| **Global Fixed Interest** | **Barclays Agg** | -0.3 | 2.9 | 10.8 | 7.3 | 7.5 | 10.8 | 4.1 | 7.1 | 9.6 | 5.9 | 2.5 |
| | **Median Manager** | 0.1 | 3.0 | 11.8 | 8.9 | 9.7 | 11.8 | 4.4 | 10.0 | 10.8 | 9.9 | 2.7 |
| **Australasian Equities** | **NZX 50 Gross** | 2.3 | 8.4 | 19.4 | 22.5 | 14.7 | 19.4 | 16.9 | 31.8 | -0.0 | 8.2 | 8.5 |
| | **Median Manager** | 2.0 | 7.9 | 21.1 | 23.5 | 15.6 | 21.1 | 18.0 | 31.1 | -0.2 | 9.5 | 8.9 |
| **Global Equities (unhedged)** | **MSCI ACWI** | 1.2 | 5.7 | 19.4 | 15.7 | 8.9 | 19.4 | 16.6 | 11.1 | -12.2 | 13.0 | 9.8 |
| | **Median Manager** | 1.3 | 6.4 | 20.1 | 16.8 | 10.0 | 20.1 | 18.5 | 12.0 | -11.2 | 12.8 | 10.3 |
| **Australasian Property** | **NZX Property** | 0.0 | 8.3 | 27.6 | 16.2 | 13.9 | 27.6 | 1.6 | 21.1 | 15.2 | 5.8 | 7.9 |
| | **Median Manager** | 0.4 | 8.2 | 27.3 | 19.2 | 16.5 | 27.3 | 5.6 | 25.6 | 15.3 | 7.7 | 7.3 |
| **Global Property** | **UBS Property** | -1.1 | 8.3 | 29.1 | 20.5 | 18.9 | 29.1 | 8.9 | 24.6 | 3.1 | 31.5 | 13.4 |
| | **Median Manager** | 0.4 | 7.4 | 27.7 | 20.4 | 19.0 | 27.7 | 11.0 | 23.2 | 3.3 | 32.6 | 15.7 |



## Balanced Funds

| Manager | FUM ($m) | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2015 | 2014 | 2013 | 2012 | 2011 | Vol | SR | Rk |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | 5 Years | | |
| | | For the period to 28 Feb 2015 | | | | | | | | | | For the year ended 28 February | | | | | | | |
| **AMP Capital Investors NZ Limited** | 19 | 1.8 | (2) | 3.9 | (7) | 13.0 | (7) | 12.0 | (6) | 9.7 | (5) | 13.0 | 9.4 | 13.7 | 2.4 | 10.3 | 4.9 | 1.4 | (7) |
| **AMP Capital Investors RIL** | 25 | 1.8 | (4) | 4.2 | (5) | 14.1 | (5) | 13.9 | (4) | 11.1 | (2) | 14.1 | 12.0 | 15.5 | 3.3 | 10.8 | 4.6 | 1.8 | (3) |
| **ANZ Investments** | 508 | 1.8 | (2) | 5.5 | (2) | 17.0 | (2) | 16.0 | (2) | **12.8** | **(1)** | 17.0 | 12.9 | 18.2 | 3.7 | **12.8** | 5.4 | 1.8 | (2) |
| **Castle Point Funds** | 50 | -0.5 | (8) | 0.4 | (8) | 6.6 | (8) | 9.0 | (8) | 7.6 | (7) | 6.6 | 9.8 | 10.5 | 3.0 | 8.1 | 2.3 | **2.0** | **(1)** |
| **Fisher Institutional** | 946 | 1.3 | (7) | 4.0 | (6) | 13.2 | (6) | 12.0 | (7) | 9.5 | (6) | 13.2 | 9.8 | 12.9 | 1.8 | 10.3 | 4.3 | 1.5 | (6) |
| **Mercer** | 60 | 1.4 | (5) | 4.9 | (4) | 14.3 | (4) | 12.9 | (5) | 10.4 | (4) | 14.3 | 13.1 | 11.3 | 3.5 | 10.3 | 4.6 | 1.6 | (5) |
| **Milford Funds** | 242 | **3.1** | **(1)** | **6.1** | **(1)** | **18.0** | **(1)** | **17.7** | **(1)** | | | **18.0** | **13.7** | **21.3** | **5.0** | | | | |
| **Nikko Asset Management** | 204 | 1.3 | (6) | 5.1 | (3) | 15.4 | (3) | 14.1 | (3) | 10.6 | (3) | 15.4 | 12.4 | 14.6 | 1.3 | 9.8 | 4.4 | 1.7 | (4) |
| **Minimum** | | -0.5 | | 0.4 | | 6.6 | | 9.0 | | 7.6 | | 6.6 | 9.4 | 10.5 | 1.3 | 8.1 | 2.3 | 1.4 | |
| **Median** | | 1.6 | | 4.5 | | 14.2 | | 13.4 | | 10.4 | | 14.2 | 12.2 | 14.1 | 3.1 | 10.3 | 4.6 | 1.7 | |
| **Maximum** | | 3.1 | | 6.1 | | 18.0 | | 17.7 | | 12.8 | | 18.0 | 13.7 | 21.3 | 5.0 | 12.8 | 5.4 | 2.0 | |



## NZ and Australasian Equities

| | | | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bench | FUM | % in | For the period to 28 Feb 2015 | | | | | | | | | | For the year ended 28 February | | | | | For last 5 years | | | | |
| Manager | Fund | mark | ($m) | Aus | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2015 | 2014 | 2013 | 2012 | 2011 | Vol | VA | TE | IR | Rk |
| **AMPCI** | **NZ Shares** | *1* | 514 | 0 | 1.2 | (16) | 7.9 | (11) | 23.0 | (8) | 22.5 | (15) | 15.5 | (10) | 23.0 | 14.2 | 30.9 | 0.6 | 11.2 | 9.0 | 0.7 | 2.9 | 0.2 | (13) |
| **AMPCI** | **NZ Shares RIL** | *1* | 9 | 0 | 1.4 | (15) | 8.4 | (8) | 23.6 | (7) | | | | | 23.6 | 15.7 | | | | | | | | |
| **AMPCI** | **Strategic NZ Share** | *2* | 167 | 0 | 1.6 | (13) | 8.5 | (6) | 25.0 | (5) | 23.5 | (11) | 15.1 | (12) | 25.0 | 14.9 | 31.1 | -1.9 | 9.2 | 9.1 | -0.1 | 3.4 | -0.0 | (14) |
| **ANZ** | **NZ Equities** | *1* | 175 | 0 | 0.7 | (19) | 5.5 | (20) | 18.6 | (15) | 23.7 | (8) | 16.3 | (6) | 18.6 | 20.6 | 32.3 | 3.5 | 8.7 | 8.6 | 1.4 | 2.0 | 0.7 | (6) |
| **ANZ** | **Australasian Equity** | *1* | 656 | 10 | 0.6 | (20) | 5.6 | (18) | 19.5 | (13) | 23.3 | (12) | 15.8 | (7) | 19.5 | 19.3 | 31.6 | 1.7 | 9.1 | 8.4 | 0.9 | 2.1 | 0.4 | (8) |
| **CPFM** | **Trans Tasman Strategy** | *1* | 122 | 17 | -0.2 | (21) | 3.7 | (21) | 19.9 | (12) | | | | | 19.9 | | | | | | | | | |
| **Devon** | **NZ Core** | *1* | 178 | 13 | 2.5 | (5) | 9.3 | (3) | 28.9 | (3) | 25.2 | (5) | 16.4 | (5) | 28.9 | 19.2 | 27.6 | -1.0 | 9.8 | 8.6 | 1.4 | 3.5 | 0.4 | (9) |
| **Devon** | **Equity Income** | *3* | 26 | 44 | 3.7 | (3) | 10.7 | (2) | **32.6** | **(1)** | 25.1 | (6) | | | **32.6** | 13.6 | 30.1 | | | | | | | |
| **Devon** | **Trans Tasman** | *3* | 109 | 50 | **5.2** | **(1)** | **13.4** | **(1)** | 28.5 | (4) | **26.3** | **(1)** | 15.1 | (13) | 28.5 | 26.0 | 24.5 | -7.4 | 8.0 | 9.8 | 4.4 | 4.2 | 1.1 | (3) |
| **Fisher** | **Trans Tasman Equities** | *1* | 492 | 9 | 0.8 | (17) | 6.3 | (14) | 19.1 | (14) | 22.4 | (16) | 14.5 | (15) | 19.1 | 11.9 | **37.5** | 1.3 | 6.1 | 9.9 | -0.1 | 3.4 | -0.0 | (16) |
| **Harbour** | **Australasian Equity** | *5* | 593 | 27 | 2.0 | (11) | 6.0 | (16) | 13.4 | (18) | 22.7 | (14) | | | 13.4 | 23.4 | 31.9 | -2.2 | | | | | | |
| **Mercer** | **Trans Tasman Equity** | *1* | 342 | 14 | 2.3 | (7) | 7.3 | (12) | 18.4 | (16) | 23.6 | (9) | 15.6 | (8) | 18.4 | 22.7 | 29.9 | 0.5 | 8.8 | 8.1 | 0.7 | 2.3 | 0.3 | (10) |
| **Milford** | **NZ Equities** | *1* | 488 | 0 | 2.4 | (6) | 6.3 | (13) | 11.3 | (21) | 25.4 | (3) | 17.1 | (3) | 11.3 | **30.8** | 35.6 | 2.8 | 8.3 | 8.6 | 2.0 | 3.0 | 0.7 | (7) |
| **Milford** | **Trans Tasman** | *3* | 293 | 47 | 2.7 | (4) | 5.6 | (19) | 12.9 | (19) | 20.4 | (17) | 15.4 | (11) | 12.9 | 15.3 | 34.0 | **6.5** | 10.3 | 9.1 | 4.7 | 3.5 | **1.3** | **(1)** |
| **Mint** | **Trans Tasman Equity** | *1* | 69 | 12 | 2.1 | (10) | 8.1 | (9) | 21.7 | (10) | 25.5 | (2) | **19.3** | **(1)** | 21.7 | 26.4 | 28.5 | 5.9 | **15.6** | 8.9 | 4.0 | 5.1 | 0.8 | (4) |
| **Nikko** | **Core Domestic Equity** | *1* | 289 | 9 | 2.2 | (8) | 8.8 | (5) | 22.2 | (9) | 23.2 | (13) | 14.7 | (14) | 22.2 | 16.8 | 30.8 | -0.6 | 6.7 | 8.9 | -0.1 | 2.3 | -0.0 | (15) |
| **Nikko** | **Australasian Smallcap** | *4* | 13 | 62 | 4.5 | (2) | 5.6 | (17) | 12.0 | (20) | 14.3 | (18) | 10.4 | (16) | 12.0 | 7.8 | 23.6 | -4.0 | 14.5 | 13.9 | 8.4 | 6.8 | 1.2 | (2) |
| **Russell** | **NZ Shares** | *5* | 88 | 0 | 0.8 | (18) | 6.3 | (15) | 17.9 | (17) | | | | | 17.9 | 19.2 | | | | | | | | |
| **Salt** | **Dividend Appreciation** | *1* | 78 | 0 | 1.4 | (14) | 9.0 | (4) | 30.0 | (2) | 25.2 | (4) | 17.1 | (2) | 30.0 | 15.1 | 31.3 | -0.2 | 12.2 | 8.9 | 2.0 | 2.9 | 0.7 | (5) |
| **Salt** | **NZ Plus Share** | *1* | 416 | 4 | 1.8 | (12) | 8.4 | (7) | 23.9 | (6) | 23.5 | (10) | 15.6 | (9) | 23.9 | 16.1 | 31.0 | -0.8 | 10.3 | 9.2 | 0.7 | 2.8 | 0.3 | (12) |
| **Salt** | **Javelin** | *2* | 59 | 12 | 2.2 | (8) | 8.0 | (10) | 21.1 | (11) | 25.0 | (7) | 16.6 | (4) | 21.1 | 22.1 | 32.2 | -0.7 | 11.3 | 10.1 | 1.3 | 4.5 | 0.3 | (11) |
| **Minimum** | | | | | -0.2 | | 3.7 | | 11.3 | | 14.3 | | 10.4 | | 11.3 | 7.8 | 23.6 | -7.4 | 6.1 | 8.1 | -0.1 | 2.0 | -0.0 | |
| **Median** | | | | | 2.0 | | 7.9 | | 21.1 | | 23.5 | | 15.6 | | 21.1 | 18.0 | 31.1 | -0.2 | 9.5 | 8.9 | 1.4 | 3.4 | 0.4 | |
| **Maximum** | | | | | 5.2 | | 13.4 | | 32.6 | | 26.3 | | 19.3 | | 32.6 | 30.8 | 37.5 | 6.5 | 15.6 | 13.9 | 8.4 | 6.8 | 1.3 | |
| **NZX 50 Gross incl I/C** | | *1* | | | 2.3 | | 8.4 | | 19.4 | | 22.5 | | 14.7 | | 19.4 | 16.9 | 31.8 | -0.0 | 8.2 | 8.5 | | | | |
| **NZX 50 Portfolio incl I/C** | | *2* | | | 2.8 | | 9.1 | | 23.1 | | 24.0 | | 15.2 | | 23.1 | 17.5 | 31.8 | -1.1 | 7.5 | 8.6 | | | | |
| **NZX50/ASX200 (50/50)** | | *3* | | | 2.7 | | 7.8 | | 15.5 | | 15.4 | | 10.1 | | 15.5 | 5.8 | 25.8 | -5.7 | 11.6 | 10.2 | | | | |
| **NZX/ASX Small Cap** | | *4* | | | 3.3 | | 4.0 | | 2.6 | | -0.9 | | 1.6 | | 2.6 | -8.9 | 4.1 | -8.6 | 21.8 | 14.1 | | | | |
| **Russell NZ Tradeable Gross** | | *5* | | | 1.9 | | 8.7 | | 22.4 | | 23.7 | | | | 22.4 | 17.4 | 31.8 | 3.0 | | | | | | |

# Australian Only Equity

| | | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bench | FUM | For the period to 28 Feb 2015 | | | | | | | | | | For the year ended 28 February | | | | | For last 5 years | | | | |
| Manager | Fund | mark | ($m) | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2015 | 2014 | 2013 | 2012 | 2011 | Vol | VA | TE | IR | Rk |
| **AMPCI** | **Australian Share** | *1* | 33 | 1.5 | (4) | 6.1 | (3) | 15.1 | (3) | 9.4 | (3) | 5.8 | (2) | 15.1 | -4.4 | 19.0 | -10.3 | 13.0 | 14.5 | 0.5 | 1.8 | 0.3 | (2) |
| **ANZ** | **Australian Share** | *1* | 462 | 1.6 | (3) | 4.3 | (4) | 8.1 | (4) | 10.4 | (2) | **7.1** | **(1)** | 8.1 | 2.4 | 21.7 | **-10.0** | **16.4** | 13.2 | 1.5 | 3.8 | **0.4** | **(1)** |
| **Devon** | **Australian** | *1* | 37 | 3.7 | (2) | **8.7** | **(1)** | **20.0** | **(1)** | **16.1** | **(1)** | | | **20.0** | **6.8** | **22.3** | -12.5 | | | | | | |
| **Milford** | **Dynamic** | *2* | 131 | **7.0** | **(1)** | 8.1 | (2) | 17.2 | (2) | | | | | 17.2 | | | | | | | | | |
| **Minimum** | | | | 1.5 | | 4.3 | | 8.1 | | 9.4 | | 5.8 | | 8.1 | -4.4 | 19.0 | -12.5 | 13.0 | 13.2 | 0.5 | 1.8 | 0.3 | |
| **Median** | | | | 2.6 | | 7.1 | | 16.1 | | 10.4 | | 6.5 | | 15.1 | 2.4 | 21.7 | -10.3 | 14.7 | 13.9 | 1.0 | 2.8 | 0.4 | |
| **Maximum** | | | | 7.0 | | 8.7 | | 20.0 | | 16.1 | | 7.1 | | 20.0 | 6.8 | 22.3 | -10.0 | 16.4 | 14.5 | 1.5 | 3.8 | 0.4 | |
| **ASX 200** | | *1* | | 3.0 | | 7.2 | | 11.2 | | 8.3 | | 5.2 | | 11.2 | -4.6 | 19.7 | -11.7 | 14.8 | 14.8 | | | | |
| **ASX SmallCap Industrials** | | *2* | | 8.0 | | 9.4 | | 9.8 | | 12.3 | | | | 9.8 | 8.1 | 19.4 | | | | | | | |
| **ASX 200 (in A$)** | | | | 6.9 | | 12.7 | | 14.5 | | 16.3 | | 9.8 | | 14.5 | 10.6 | 24.2 | -6.6 | 8.7 | | | | | |

# Income

| | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | FUM | For the period to 28 Feb 2015 | | | | | | | | | | For the year ended 28 February | | | | | |
| Manager | Fund | ($m) | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2015 | 2014 | 2013 | 2012 | 2011 | Benchmark |
| **Harbour** | **Australasian Eq Income** | 86 | **2.2** | **(1)** | **9.9** | **(1)** | **30.1** | **(1)** | **24.6** | **(1)** | | | **30.1** | 11.3 | **33.7** | | | n/a |
| **Milford** | **Income** | 1,080 | 1.9 | (2) | 4.9 | (2) | 19.9 | (2) | 18.2 | (2) | | | 19.9 | **12.4** | 22.5 | **11.2** | | ANZ 90 Day Bank Bill Index |
| **Nikko** | **Income** | 4 | 0.0 | (3) | 1.9 | (3) | 7.5 | (3) | 7.4 | (3) | **7.7** | **(1)** | 7.5 | 5.1 | 9.7 | 5.7 | **10.7** | 10% p.a. |
| **Minimum** | | | 0.0 | | 1.9 | | 7.5 | | 7.4 | | 7.7 | | 7.5 | 5.1 | 9.7 | 5.7 | 10.7 | |
| **Median** | | | 1.9 | | 4.9 | | 19.9 | | 18.2 | | 7.7 | | 19.9 | 11.3 | 22.5 | 8.4 | 10.7 | |
| **Maximum** | | | 2.2 | | 9.9 | | 30.1 | | 24.6 | | 7.7 | | 30.1 | 12.4 | 33.7 | 11.2 | 10.7 | |

# Global Equities (Unhedged)

| | | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bench | FUM | For the period to 28 Feb 2015 | | | | | | | | | | For the year ended 28 February | | | | | For last 5 years | | | | |
| Manager | Fund | mark | ($m) | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2015 | 2014 | 2013 | 2012 | 2011 | Vol | VA | TE | IR | Rk |
| AMPCI | Global Shares | 2 | 1,017 | 1.3 | (7) | 6.4 | (9) | 20.4 | (6) | 19.3 | (3) | 10.9 | (4) | 20.4 | 24.4 | 13.2 | -12.8 | 13.7 | 10.3 | 1.9 | 1.8 | 1.1 | (2) |
| AMPCI | RIL Global Shares | 1 | 37 | 1.3 | (8) | 5.4 | (11) | 19.8 | (8) | 17.3 | (5) | 9.9 | (8) | 19.8 | 19.7 | 12.5 | -12.2 | 13.1 | 9.7 | 0.9 | 1.3 | 0.7 | (4) |
| ANZ | International Share | 1 | 3,315 | 1.5 | (6) | 6.9 | (5) | 21.0 | (5) | 19.5 | (2) | 12.1 | (2) | 21.0 | 20.5 | 17.0 | -8.5 | 13.1 | 10.4 | 2.9 | 2.4 | **1.2** | **(1)** |
| EC | Value Fund | 1 | 15 | 0.8 | (11) | 4.3 | (14) | 10.9 | (14) | 13.5 | (13) | 9.9 | (9) | 10.9 | 19.5 | 10.4 | -5.0 | 15.2 | 7.8 | 0.6 | 5.1 | 0.1 | (10) |
| EC | Global Value Fund of Funds | 1 | 9 | 0.6 | (12) | 8.4 | (2) | 17.9 | (10) | 15.1 | (11) | | | 17.9 | 16.0 | 11.5 | | | | | | | |
| Fisher | Overseas Equities | 1 | 726 | 0.3 | (13) | 5.9 | (10) | 17.8 | (11) | 14.1 | (12) | 7.6 | (12) | 17.8 | 16.2 | 8.6 | -13.8 | 12.8 | 9.7 | -1.2 | 2.0 | -0.6 | (11) |
| FRK | Global Growth | 1 | 56 | 1.9 | (2) | 7.7 | (3) | 20.4 | (7) | 17.3 | (6) | 11.0 | (3) | 20.4 | 18.3 | 13.3 | -8.4 | 14.2 | 10.5 | 1.9 | 4.1 | 0.5 | (7) |
| FRK | Global Trust | 1 | 359 | 1.8 | (4) | 4.9 | (13) | 11.4 | (13) | 18.4 | (4) | 10.0 | (6) | 11.4 | **28.2** | 16.3 | -12.5 | 11.0 | 11.5 | 1.1 | 4.2 | 0.3 | (8) |
| Magellan | Global | 1 | 7,684 | 1.8 | (5) | 7.6 | (4) | **21.9** | **(1)** | **22.5** | **(1)** | **16.6** | **(1)** | **21.9** | 21.1 | **24.6** | **4.0** | 12.8 | 10.6 | 6.9 | 6.9 | 1.0 | (3) |
| Mercer | Global Equities | 2 | 823 | 0.9 | (10) | 6.9 | (6) | 21.8 | (2) | 16.2 | (10) | 9.0 | (11) | 21.8 | 18.2 | 9.0 | -11.2 | 10.4 | 8.9 | -1.1 | 3.8 | -1.2 | (12) |
| MGH | MGH Investments | 1 | 21 | -1.4 | (14) | 5.1 | (12) | 11.4 | (12) | 11.7 | (14) | 6.2 | (13) | 11.4 | 14.5 | 9.2 | -11.8 | 9.8 | 8.2 | -3.6 | 4.8 | -1.4 | (13) |
| Nikko | Global Equity | 1 | 424 | 1.0 | (9) | 6.4 | (8) | 19.8 | (9) | 16.8 | (7) | 10.4 | (5) | 19.8 | 18.2 | 12.7 | -7.2 | 11.0 | 8.9 | 1.3 | 2.3 | 0.5 | (5) |
| Nikko | Global SRI | 1 | 10 | **2.1** | **(1)** | **8.6** | **(1)** | 21.1 | (4) | 16.8 | (8) | 9.8 | (10) | 21.1 | 18.6 | 10.9 | -10.0 | 11.4 | 10.7 | 0.8 | 4.1 | 0.2 | (9) |
| Russell | Emerging Markets | 4 | 0 | -2.6 | (15) | 1.4 | (15) | | | | | | | | | | | | | | | | |
| Russell | Global Opportunities | 3 | 307 | 1.9 | (3) | 6.7 | (7) | 21.4 | (3) | 16.6 | (9) | 10.0 | (7) | 21.4 | 18.5 | 10.2 | -12.2 | **15.7** | 10.8 | 1.1 | 2.2 | 0.5 | (6) |
| Minimum | | | | -2.6 | | 1.4 | | 10.9 | | 11.7 | | 6.2 | | 10.9 | 14.5 | 8.6 | -13.8 | 9.8 | 7.8 | -3.6 | 1.3 | -1.4 | |
| Median | | | | 1.3 | | 6.4 | | 20.1 | | 16.8 | | 10.0 | | 20.1 | 18.5 | 12.0 | -11.2 | 12.8 | 10.3 | 1.1 | 3.8 | 0.5 | |
| Maximum | | | | 2.1 | | 8.6 | | 21.9 | | 22.5 | | 16.6 | | 21.9 | 28.2 | 24.6 | 4.0 | 15.7 | 11.5 | 6.9 | 6.9 | 1.2 | |
| MSCI All Country World Index | | 1 | | 1.2 | | 5.7 | | 19.4 | | 15.7 | | 8.9 | | 19.4 | 16.6 | 11.1 | -12.2 | 13.0 | 9.8 | | | | |
| MSCI World Index | | 2 | | 1.5 | | 6.1 | | 19.8 | | 17.4 | | 9.9 | | 19.8 | 20.1 | 12.6 | -12.4 | 13.1 | 10.1 | | | | |
| Russell Global Large Cap | | 3 | | 1.2 | | 5.7 | | 19.4 | | 16.0 | | 8.9 | | 19.4 | 17.5 | 11.3 | -12.3 | 11.8 | 9.9 | | | | |
| Russell Emerging Markets Index | | 4 | | -1.5 | | 2.1 | | | | | | | | | | | | | | | | | |
| MSCI World Index (100% hedged) | | | | 6.0 | | 5.1 | | 18.0 | | 18.8 | | 14.7 | | 18.0 | 23.6 | 14.8 | -0.7 | 19.4 | 12.1 | | | | |

# Global Bonds

| | | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bench | FUM | For the period to 28 Feb 2015 | | | | | | | | | | For the year ended 28 February | | | | | For last 5 years | | | | |
| Manager | Fund | mark | ($m) | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2015 | 2014 | 2013 | 2012 | 2011 | Vol | VA | TE | IR | Rk |
| **Global Aggregate:** | | | | | | | | | | | | | | | | | | | | | | | |
| **AMPCI** | **Global Fixed Interest** | *1* | 158 | -0.3 | (5) | 2.9 | (4) | 10.7 | (5) | 7.2 | (4) | 7.5 | (5) | 10.7 | 4.4 | 6.8 | 7.4 | 8.2 | 2.6 | -0.0 | 1.7 | -0.0 | (5) |
| **ANZ** | **International Aggregate** | *1* | 690 | 0.1 | (3) | 2.9 | (5) | 11.2 | (4) | | | | | 11.2 | | | | | | | | | |
| **Fisher** | **Global Fixed Interest** | *1* | 1,017 | 0.0 | (4) | 3.1 | (3) | **12.5** | **(1)** | 8.9 | (3) | **10.2** | **(1)** | **12.5** | 2.9 | 11.5 | **13.3** | **10.9** | 3.5 | 2.5 | 1.8 | 1.4 | (2) |
| **Mercer** | **Global Bonds** | *1* | 651 | **0.4** | **(1)** | **3.8** | **(1)** | 12.3 | (3) | 9.0 | (2) | 9.7 | (3) | 12.3 | 4.8 | 10.0 | 11.0 | 10.4 | 2.7 | 2.1 | 1.3 | **1.6** | **(1)** |
| **Nikko** | **Global Fixed Interest** | *1* | 198 | 0.1 | (2) | 2.7 | (6) | 9.6 | (6) | 7.2 | (5) | 7.6 | (4) | 9.6 | **5.1** | 6.9 | 9.0 | 7.7 | 2.5 | 0.1 | 0.9 | 0.2 | (4) |
| **Russell** | **Global Bond** | *1* | 1,471 | -0.4 | (6) | 3.2 | (2) | 12.3 | (2) | **9.3** | **(1)** | 9.7 | (2) | 12.3 | 4.0 | **11.7** | 10.8 | 9.9 | 3.1 | 2.1 | 1.5 | 1.4 | (3) |
| **Minimum** | | | | -0.4 | | 2.7 | | 9.6 | | 7.2 | | 7.5 | | 9.6 | 2.9 | 6.8 | 7.4 | 7.7 | 2.5 | -0.0 | 0.9 | -0.0 | |
| **Median** | | | | 0.1 | | 3.0 | | 11.8 | | 8.9 | | 9.7 | | 11.8 | 4.4 | 10.0 | 10.8 | 9.9 | 2.7 | 2.1 | 1.5 | 1.4 | |
| **Maximum** | | | | 0.4 | | 3.8 | | 12.5 | | 9.3 | | 10.2 | | 12.5 | 5.1 | 11.7 | 13.3 | 10.9 | 3.5 | 2.5 | 1.8 | 1.6 | |
| **Other:** | | | | | | | | | | | | | | | | | | | | | | | |
| **LMI** | **Brandywine*** | *2* | 193 | **0.4** | **(1)** | **5.7** | **(1)** | **23.9** | **(1)** | **13.7** | **(1)** | **13.6** | **(1)** | **23.9** | 1.8 | **16.4** | **14.0** | **13.1** | 5.2 | 6.0 | 4.6 | **1.3** | **(1)** |
| **ANZ** | **International Sovereign** | *2* | 1,927 | -0.7 | (3) | 3.1 | (2) | 11.0 | (2) | 6.7 | (2) | 7.0 | (2) | 11.0 | **2.7** | 6.5 | 9.7 | 5.4 | 2.9 | -0.2 | 0.6 | -0.4 | (2) |
| **ANZ** | **International Credit** | *x* | 1,086 | -0.3 | (2) | 3.1 | (3) | 10.5 | (3) | | | | | 10.5 | | | | | | | | | |
| **Barclays Capital Global Agg Index** | | *1* | | -0.3 | | 2.9 | | 10.8 | | 7.3 | | 7.5 | | 10.8 | 4.1 | 7.1 | 9.6 | 5.9 | 2.5 | | | | |
| **Citigroup World Govt Bond Index** | | *2* | | -0.4 | | 3.2 | | 11.5 | | 7.4 | | 7.3 | | 11.5 | 4.4 | 6.4 | 9.7 | 4.6 | 2.8 | | | | |

# Other Global Funds

| | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | FUM | For the period to 28 Feb 2015 | | | | | | | | | | For the year ended 28 February | | | | | |
| Manager | Fund | ($m) | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2015 | 2014 | 2013 | 2012 | 2011 | Benchmark |
| **AMPCI** | **Commodities** | 361 | 2.6 | (3) | -6.6 | (6) | -18.2 | (6) | | | | | -18.2 | 1.5 | | | | n/a |
| **AMPCI** | **Infrastructure** | 173 | **4.3** | **(1)** | 5.8 | (3) | **27.1** | **(1)** | | | | | **27.1** | 20.7 | | | | DJ Brookfield Global Infrastructure Index |
| **FSI** | **Infrastructure** | 142 | 2.4 | (4) | **8.1** | **(1)** | 25.3 | (2) | | | | | 25.3 | | | | | UBS Global Infrastructure/Utilities |
| **PATH** | **Commodity Plus Fund** | 55 | 0.4 | (6) | 1.1 | (5) | 1.4 | (5) | -2.8 | (3) | **-0.0** | **(1)** | 1.4 | -1.3 | -8.3 | **-6.1** | **16.0** | Bloomberg Commodity Index |
| **PATH** | **World Equity Fund** | 33 | 3.5 | (2) | 6.2 | (2) | 24.5 | (3) | 15.0 | (2) | | | 24.5 | 15.2 | 6.1 | | | MSCI AC World |
| **PATH** | **Global Water Fund** | 6 | 0.8 | (5) | 1.8 | (4) | 7.4 | (4) | **15.8** | **(1)** | | | 7.4 | **27.5** | **13.4** | -8.9 | | n/a |
| **Minimum** | | | 0.4 | | -6.6 | | -18.2 | | -2.8 | | -0.0 | | -18.2 | -1.3 | -8.3 | -8.9 | 16.0 | |
| **Median** | | | 2.5 | | 3.8 | | 15.9 | | 15.0 | | -0.0 | | 15.9 | 15.2 | 6.1 | -7.5 | 16.0 | |
| **Maximum** | | | 4.3 | | 8.1 | | 27.1 | | 15.8 | | -0.0 | | 27.1 | 27.5 | 13.4 | -6.1 | 16.0 | |

* Brandywine returns use a simulated hedge prior to January 2012

## NZ Bonds

| | | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bench | FUM | For the period to 28 Feb 2015 | | | | | | | | | | For the year ended 28 February | | | | | For last 5 years | | | | |
| Manager | Fund | mark | ($m) | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2015 | 2014 | 2013 | 2012 | 2011 | Vol | VA | TE | IR | Rk |
| **AMPCI** | **NZ Fixed Interest** | *1* | 1,699 | -0.1 | (7) | **3.3** | **(1)** | **9.7** | **(1)** | 5.9 | (4) | 7.0 | (4) | **9.7** | 1.0 | 7.1 | **10.4** | 7.0 | 3.0 | 1.0 | 0.5 | **1.8** | **(1)** |
| **ANZ** | **NZ Fixed Interest** | *1* | 1,167 | -0.1 | (9) | 3.3 | (2) | 9.0 | (5) | 5.7 | (6) | 7.0 | (3) | 9.0 | 0.6 | 7.6 | 9.5 | 8.7 | 3.0 | 1.0 | 0.8 | 1.4 | (2) |
| **Fisher** | **NZ Fixed Interest** | *1* | 948 | -0.1 | (8) | 3.3 | (3) | 8.8 | (6) | 5.3 | (7) | 6.5 | (5) | 8.8 | 1.2 | 6.1 | 9.2 | 7.5 | 2.5 | 0.5 | 1.2 | 0.4 | (5) |
| **Harbour** | **NZ Core Fixed Interest** | *3* | 117 | 0.2 | (2) | 2.3 | (8) | 7.5 | (8) | 5.8 | (5) | | | 7.5 | 2.8 | 7.2 | | | | | | | |
| **Harbour** | **NZ Corporate Bond** | *2* | 191 | 0.2 | (3) | 2.2 | (9) | 7.2 | (9) | 6.2 | (3) | 6.3 | (6) | 7.2 | 4.1 | 7.3 | 6.1 | 7.0 | 1.3 | -0.2 | 1.0 | -0.2 | (6) |
| **Milford** | **NZ Fixed Interest** | *1* | 239 | **0.6** | **(1)** | 2.8 | (5) | 9.6 | (2) | | | | | 9.6 | | | | | | | | | |
| **Nikko** | **NZ Corporate Bond** | *1* | 89 | 0.0 | (6) | 2.7 | (6) | 9.1 | (3) | **7.5** | **(1)** | **7.9** | **(1)** | 9.1 | **4.1** | **9.3** | 7.5 | **9.5** | 2.0 | 1.8 | 2.0 | 0.9 | (4) |
| **Nikko** | **NZ Fixed Interest** | *1* | 224 | 0.0 | (5) | 2.9 | (4) | 9.1 | (4) | 6.8 | (2) | 7.5 | (2) | 9.1 | 2.8 | 8.6 | 9.1 | 8.2 | 2.6 | 1.5 | 1.1 | 1.3 | (3) |
| **Russell** | **NZ Fixed Interest** | *1* | 76 | 0.1 | (4) | 2.6 | (7) | 8.1 | (7) | | | | | 8.1 | 1.1 | | | | | | | | |
| **Minimum** | | | | -0.1 | | 2.2 | | 7.2 | | 5.3 | | 6.3 | | 7.2 | 0.6 | 6.1 | 6.1 | 7.0 | 1.3 | -0.2 | 0.5 | -0.2 | |
| **Median** | | | | 0.0 | | 2.8 | | 9.0 | | 5.9 | | 7.0 | | 9.0 | 2.0 | 7.3 | 9.1 | 7.8 | 2.5 | 1.0 | 1.0 | 1.1 | |
| **Maximum** | | | | 0.6 | | 3.3 | | 9.7 | | 7.5 | | 7.9 | | 9.7 | 4.1 | 9.3 | 10.4 | 9.5 | 3.0 | 1.8 | 2.0 | 1.8 | |
| **ANZ NZ Govt Stock Index** | | *1* | | -0.1 | | 3.3 | | 8.6 | | 4.5 | | 6.0 | | 8.6 | -0.3 | 5.5 | 9.7 | 6.6 | 3.1 | | | | |
| **ANZ NZ Corp A Grade Index** | | *2* | | 0.1 | | 2.5 | | 7.6 | | 5.8 | | 6.5 | | 7.6 | 3.4 | 6.5 | 6.7 | 8.5 | 1.7 | | | | |
| **ANZ NZ Govt/Corp A Index (50/50)** | | *3* | | -0.0 | | 2.9 | | 8.1 | | 5.2 | | 6.3 | | 8.1 | 1.5 | 6.0 | 8.2 | 7.6 | 2.3 | | | | |

## NZ Cash & Short Duration

| | | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bench | FUM | For the period to 28 Feb 2015 | | | | | | | | | | For the year ended 28 February | | | | | For last 5 years | | | | |
| Manager | Fund | mark | ($m) | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2015 | 2014 | 2013 | 2012 | 2011 | Vol | VA | TE | IR | Rk |
| **AMPCI** | **NZ Cash** | *1* | 3,991 | 0.3 | (5) | 1.0 | (6) | 3.9 | (6) | 3.6 | (4) | 3.8 | (3) | 3.9 | 3.4 | 3.5 | 3.7 | 4.3 | 0.1 | 0.8 | 0.1 | **9.5** | **(1)** |
| **AMPCI** | **NZ Short Duration** | *2* | 187 | 0.3 | (4) | **1.6** | **(1)** | **6.2** | **(1)** | **5.3** | **(1)** | | | **6.2** | 4.1 | **5.6** | | | | | | | |
| **AMPCI** | **Global Short Duration** | *1* | 174 | 0.3 | (7) | 1.4 | (2) | 5.5 | (2) | | | | | 5.5 | **4.3** | | | | | | | | |
| **ANZ** | **NZ Cash** | *1* | 1,958 | 0.3 | (6) | 1.0 | (7) | 3.9 | (7) | 3.6 | (5) | 3.6 | (4) | 3.9 | 3.3 | 3.5 | 3.5 | 3.9 | 0.1 | 0.7 | 0.1 | 7.7 | (3) |
| **Fisher** | **NZ Cash** | *1* | 938 | 0.3 | (2) | 1.0 | (5) | 4.1 | (5) | 4.1 | (2) | 3.8 | (2) | 4.1 | 3.8 | 4.5 | 3.0 | 3.6 | 0.3 | 0.8 | 0.4 | 2.4 | (4) |
| **Harbour** | **Short Duration** | *1* | 43 | **0.3** | **(1)** | 1.1 | (3) | 4.3 | (4) | | | | | 4.3 | 3.9 | | | | | | | | |
| **Nikko** | **NZ Cash** | *1* | 361 | 0.3 | (2) | 1.1 | (4) | 4.3 | (3) | 4.1 | (3) | **4.2** | **(1)** | 4.3 | 3.9 | 4.1 | **3.9** | **4.6** | 0.1 | 1.2 | 0.1 | 8.0 | (2) |
| **Minimum** | | | | 0.3 | | 1.0 | | 3.9 | | 3.6 | | 3.6 | | 3.9 | 3.3 | 3.5 | 3.0 | 3.6 | 0.1 | 0.7 | 0.1 | 2.4 | |
| **Median** | | | | 0.3 | | 1.1 | | 4.3 | | 4.1 | | 3.8 | | 4.3 | 3.9 | 4.1 | 3.6 | 4.1 | 0.1 | 0.8 | 0.1 | 7.8 | |
| **Maximum** | | | | 0.3 | | 1.6 | | 6.2 | | 5.3 | | 4.2 | | 6.2 | 4.3 | 5.6 | 3.9 | 4.6 | 0.3 | 1.2 | 0.4 | 9.5 | |
| **ANZ 90 Day Bank Bill Index** | | *1* | | 0.3 | | 0.9 | | 3.5 | | 3.0 | | 2.9 | | 3.5 | 2.7 | 2.7 | 2.8 | 3.1 | 0.1 | | | | |
| **ANZ Short End Swap Index** | | *2* | | 0.2 | | 1.4 | | 4.8 | | 3.4 | | | | 4.8 | 2.3 | 3.2 | | | 1.0 | | | | |

# NZ Property

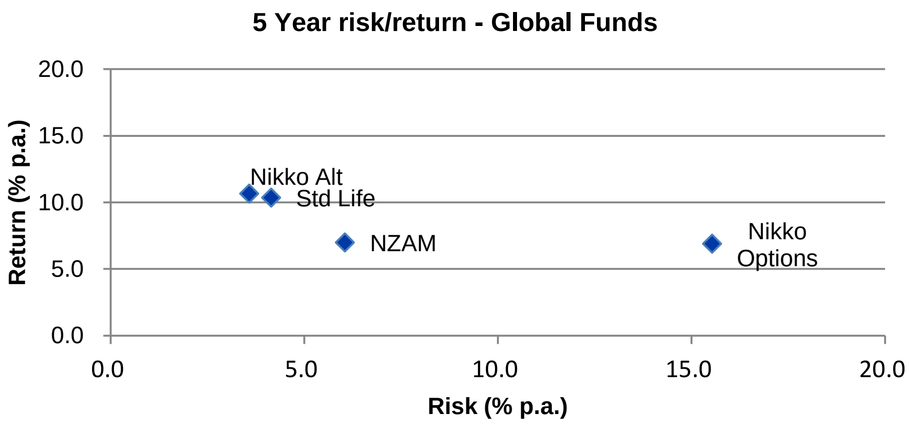
| | | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bench | FUM | For the period to 28 Feb 2015 | | | | | | | | | | For the year ended 28 February | | | | | For last 5 years | | | | |
| Manager | Fund | mark | ($m) | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2015 | 2014 | 2013 | 2012 | 2011 | Vol | VA | TE | IR | Rk |
| Direct: | | | | | | | | | | | | | | | | | | | | | | | |
| Fisher | Property Fund | | 332 | 0.8 | (1) | 2.9 | (1) | 12.2 | (1) | 12.2 | (1) | 10.0 | (1) | 12.2 | 17.6 | 7.0 | 6.3 | 7.0 | 3.8 | | | | |
| Trust | Property Fund | | 93 | 0.6 | (2) | 0.6 | (2) | 7.7 | (2) | 8.7 | (2) | 8.1 | (2) | 7.7 | 9.0 | 9.4 | 7.0 | 7.5 | 1.7 | | | | |
| Listed: | | | | | | | | | | | | | | | | | | | | | | | |
| AMPCI | Listed Property | 1 | 18 | -0.4 | (7) | 8.2 | (4) | 26.3 | (6) | 19.1 | (4) | 16.1 | (4) | 26.3 | 6.3 | 26.0 | 15.2 | 8.2 | 6.9 | 1.9 | 2.6 | 0.7 | (3) |
| AMPCI | Property Fund | 2 | 135 | 1.2 | (2) | 5.9 | (7) | | | | | | | | | | | | | | | | |
| ANZ | Property Securities | 1 | 138 | 0.4 | (4) | 9.0 | (2) | 26.9 | (4) | 20.7 | (2) | 16.9 | (1) | 26.9 | 9.9 | 26.1 | 15.4 | 7.6 | 7.8 | 2.7 | 2.7 | 1.0 | (2) |
| ANZ | Trans Tasman | 2 | 336 | 1.4 | (1) | 11.3 | (1) | 28.8 | (2) | 22.7 | (1) | 16.5 | (3) | 28.8 | 10.6 | 29.6 | 8.8 | 6.8 | 8.1 | 1.5 | 2.9 | 0.5 | (4) |
| Mint | Real Estate Inv Trust | 1 | 43 | 0.3 | (6) | 7.3 | (6) | 26.7 | (5) | 18.4 | (5) | 15.3 | (5) | 26.7 | 5.0 | 24.8 | 13.9 | 7.7 | 7.0 | 1.2 | 2.9 | 0.4 | (5) |
| Nikko | Property Securities | 1 | 38 | 0.3 | (5) | 8.1 | (5) | 27.7 | (3) | 17.5 | (6) | | | 27.7 | 3.8 | 22.3 | 15.7 | | | | | | |
| Salt | Listed Property | 1 | 268 | 0.9 | (3) | 8.6 | (3) | 29.7 | (1) | 19.3 | (3) | 16.9 | (2) | 29.7 | 4.5 | 25.3 | 15.9 | 10.8 | 7.3 | 2.6 | 1.6 | 1.7 | (1) |
| Minimum | | | | -0.4 | | 5.9 | | 26.3 | | 17.5 | | 15.3 | | 26.3 | 3.8 | 22.3 | 8.8 | 6.8 | 6.9 | 1.2 | 1.6 | 0.4 | |
| Median | | | | 0.4 | | 8.2 | | 27.3 | | 19.2 | | 16.5 | | 27.3 | 5.6 | 25.6 | 15.3 | 7.7 | 7.3 | 1.9 | 2.7 | 0.7 | |
| Maximum | | | | 1.4 | | 11.3 | | 29.7 | | 22.7 | | 16.9 | | 29.7 | 10.6 | 29.6 | 15.9 | 10.8 | 8.1 | 2.7 | 2.9 | 1.7 | |
| NZX Property Index | | 1 | | 0.0 | | 8.3 | | 27.6 | | 16.2 | | 13.9 | | 27.6 | 1.6 | 21.1 | 15.2 | 5.8 | 7.9 | | | | |
| NZX/ASX Property Index | | 2 | | 1.2 | | 11.0 | | 31.2 | | 19.1 | | 14.7 | | 31.2 | 2.9 | 25.2 | 10.7 | 6.3 | 7.5 | | | | |

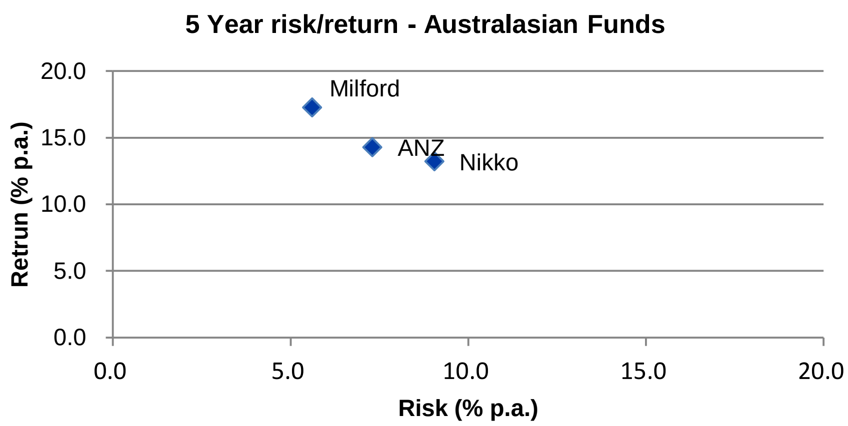
# Global Property

| | | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bench | FUM | For the period to 28 Feb 2015 | | | | | | | | | | For the year ended 28 February | | | | | For last 5 years | | | | |
| Manager | Fund | mark | ($m) | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2015 | 2014 | 2013 | 2012 | 2011 | Vol | VA | TE | IR | Rk |
| AMPCI | Global Property Securities | 1 | 111 | 2.1 | (1) | 7.0 | (2) | 26.6 | (2) | 20.8 | (1) | 19.5 | (1) | 26.6 | 12.7 | 23.6 | 4.3 | 32.5 | 16.9 | 0.9 | 5.4 | 0.2 | (1) |
| ANZ | International Property | 1 | 414 | -0.9 | (3) | 7.8 | (1) | 28.7 | (1) | 20.0 | (2) | 18.6 | (2) | 28.7 | 9.2 | 22.8 | 2.3 | 32.7 | 14.4 | -0.2 | 2.7 | -0.1 | (2) |
| Russell | Global Listed Real Estate | 2 | 43 | 0.4 | (2) | | | | | | | | | | | | | | | | | | |
| UBS Global Property Index | | 1 | | -1.1 | | 8.3 | | 29.1 | | 20.5 | | 18.9 | | 29.1 | 8.9 | 24.6 | 3.1 | 31.5 | 13.4 | | | | |
| FTSE EPRA/NAREIT Index | | 2 | | | | | | | | | | | | | | | | | | | | | |

# Alternatives/Absolute Return

| Manager | Fund | FUM ($m) | Returns (%) gross of tax and fees: For the period to 28 Feb 2015: 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | For the year ended 28 February: 2015 | 2014 | 2013 | 2012 | 2011 | 5 Years: Vol | SR | Rk | Benchmark |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Global:** | | | | | | | | | | | | | | | | | | | | | |
| Mercer | Liquid Alternatives | 133 | -0.7 | (7) | 4.9 | (3) | 10.9 | (4) | | | | | 10.9 | | | | | | | | HFRI Market Defensive |
| Milford | Global | 202 | **3.2** | **(1)** | **6.5** | **(1)** | **16.6** | **(1)** | | | | | **16.6** | | | | | | | | OCR + 5% |
| Nikko | Alternative Investment | 102 | 1.4 | (3) | 2.9 | (6) | 8.1 | (6) | **11.3** | **(1)** | **10.6** | **(1)** | 8.1 | **15.4** | 10.5 | 3.5 | **16.3** | 3.6 | **2.1** | **(1)** | 90 Day Bank Bill + 2.5% |
| Nikko | Options | 155 | 0.0 | (5) | 0.1 | (7) | 4.8 | (7) | 9.2 | (4) | 6.9 | (4) | 4.8 | 9.9 | **13.1** | -1.2 | 8.4 | 15.5 | 0.3 | (4) | 90 Day Bank Bill + 4% |
| NZAM | Alpha | 18 | -0.3 | (6) | 4.0 | (4) | 11.9 | (3) | | | | | 11.9 | 6.7 | | | | | | | OCR + 4% |
| NZAM | Global | 594 | 0.0 | (4) | 3.1 | (5) | 9.2 | (5) | 10.1 | (2) | 7.0 | (3) | 9.2 | 13.2 | 8.1 | -3.7 | 9.0 | 6.1 | 0.7 | (3) | OCR + 4% |
| Std Life | GARS* | 83 | 1.9 | (2) | 5.0 | (2) | 13.6 | (2) | 10.0 | (3) | 10.3 | (2) | 13.6 | 8.4 | 8.0 | **11.0** | 10.8 | 4.2 | 1.8 | (2) | OCR + 5% |
| **Australasian:** | | | | | | | | | | | | | | | | | | | | | |
| ANZ | Equity Selection | 34 | 0.0 | (5) | 3.9 | (5) | 15.7 | (4) | 20.6 | (4) | 14.3 | (2) | 15.7 | 19.4 | 27.0 | 4.5 | 6.2 | 7.3 | 1.5 | (2) | 90 Day Bank Bill + 5% |
| CPFM | Ranger | 6 | -1.4 | (6) | -3.8 | (6) | 6.9 | (5) | | | | | 6.9 | | | | | | | | OCR + 5% |
| Devon | Alpha | 103 | 3.1 | (2) | 10.0 | (2) | 22.1 | (2) | **26.9** | **(1)** | | | 22.1 | **33.5** | 25.5 | -6.7 | | | | | 12% p.a. |
| Milford | Active Growth | 829 | 2.8 | (3) | 6.3 | (3) | 16.7 | (3) | 23.9 | (2) | **17.2** | **(1)** | 16.7 | 22.3 | **33.4** | **6.7** | **9.0** | 5.6 | **2.5** | **(1)** | 10% p.a. |
| Nikko | Concentrated | 52 | **3.3** | **(1)** | **11.9** | **(1)** | **27.6** | **(1)** | 22.9 | (3) | 13.2 | (3) | **27.6** | 13.2 | 28.7 | -5.8 | 6.3 | 9.1 | 1.1 | (3) | 90 Day Bank Bill + 5% |
| Salt | Long/Short | 8 | 1.3 | (4) | 4.1 | (4) | | | | | | | | | | | | | | | OCR + 5% |
| **OCR + 5%** | | | 0.6 | | 2.0 | | 8.3 | | 7.8 | | 7.7 | | 8.3 | 7.5 | 7.5 | 7.5 | 7.8 | 0.1 | | | |




*GARS returns use a simulated hedge prior to March 2013

## 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 |
| 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 |

### Explanatory notes

1. Returns are before management fees and tax and are generally per annum, except for quarterly returns which are per quarter and monthly which are per month.
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 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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