

# The Aon Investment Update as at 30 November 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 November 2017

### Market Summary

Share market returns were mixed in November, with US shares performing strongly while many European markets saw share prices fall. Bond yields were little changed over the month, resulting in modest positive returns from New Zealand and from global bond portfolios.

In the US the macroeconomic data remained positive and there was some progress on President Trump's tax reforms. The S&P 500 returned 3.1% over the month, taking the year to date return to 20.5%.

Japanese shares also continued their strong run, returning 1.5% over the month. The TOPIX is up 20.3% year to date.

The picture in Europe was quite different, with the UK's FTSE 100 falling 2.2%, France's CAC 40 falling 2.4% and Germany's DAX falling 1.6%. Despite this share price weakness, European economic data releases were mostly positive, with preliminary Q3 GDP growth revised up to 2.5%.

Emerging market shares also struggled over the month. The MSCI Emerging Markets index posted a slight gain, but underperformed relative to the rest of the world.

In New Zealand, the S&P/NZX 50 index returned 0.5% over the month, the eleventh consecutive month of positive returns, while the S&P/ASX 200 index in Australia returned 1.6% in AUD terms. The New Zealand index has returned more than 20% so far this year, compared with just less than 10% for the Australian index.

Continued global economic growth with little evidence of inflationary pressures building meant that bond yields were little changed over the month. The Bloomberg Barclays Global Aggregate Bond index (NZ\$ hedged) returned 0.2% in November, taking the year to date return to 3.7%.

In New Zealand, the Government Stock index returned 0.8% over the month, and the Corporate A Grade index returned 0.5%. The Reserve Bank of New Zealand has announced that Adrian Orr has been appointed as Reserve Bank Governor, effective from 27 March 2018. Mr Orr is currently the Chief Executive Officer of the New Zealand Superannuation Fund, a position he has held since 2007.

### Fund Performance

The median Balanced Fund returned 1.1% in November, with returns ranging from 0.8% (Castle Point) to 1.3% (ANZ Investments). Nikko's Balanced Fund is the best performer over the last 12 months, returning 17.0%, while Fisher's Balanced Fund was the worst performer with a 12.5% return.

Amongst the domestic shares funds, monthly returns ranged from 0.2% (Milford's Trans Tasman Fund) to 2.5% from the Fisher Trans Tasman Equities Fund. Harbour's Australasian Equity Focus Fund continues to perform well, returning 2.1% in November which took its 12 month return to an impressive 34.8%. This compares to a 12 month return on the S&P/NZX 50 index of 20.2%.

Elevation Capital's Value Fund was the best performer in the Global Shares category over the month, returning 4.2%. Value investors have struggled in recent times, as evidenced by the fact that the Elevation Capital Fund has returned just 17.1% over the last 12 months compared with 40.6% for Templeton's Global Growth Fund.

The median domestic bond fund returned 0.7% over the month and 5.4% over the last 12 months. This compares with 4.4% for the Government Stock Index and 5.1% for the Corporate A Grade index.

Global bond fund returns ranged from 0.1% to 0.4% for the month. Fisher's PIMCO fund remains the best performer over 12 months, returning 6.3%, while AMP's Treasury GDP weighted fund has returned just 2.3% over the same period.

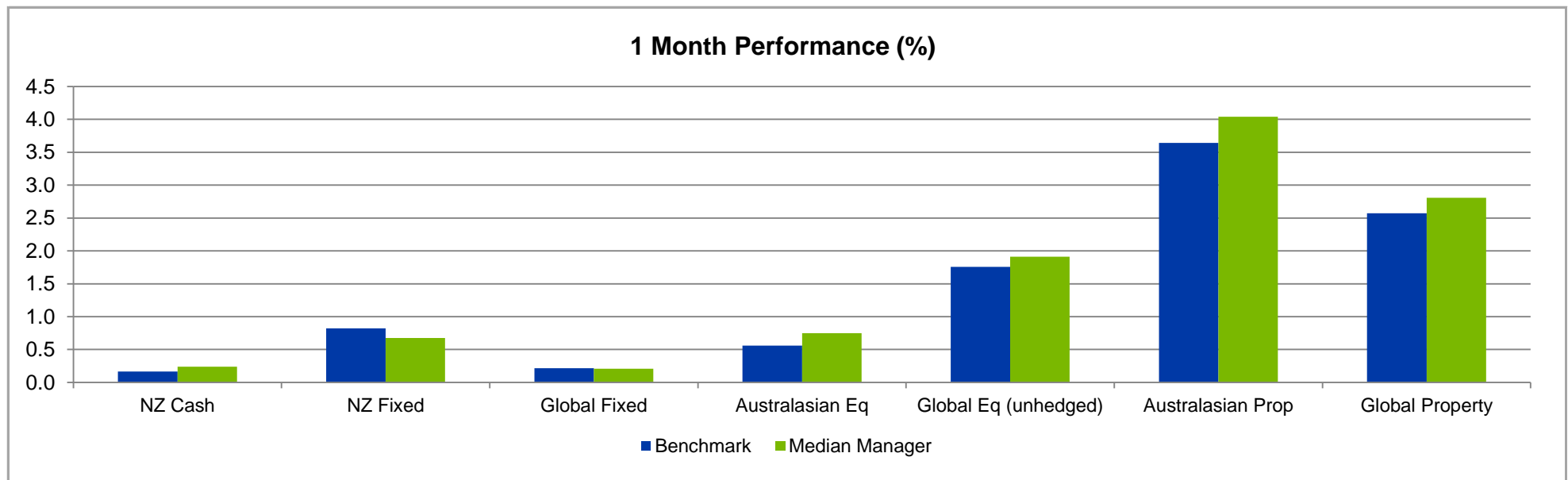
Returns from the global absolute return/alternatives funds were very mixed, ranging from -1.0% (NZAM Alpha) to 1.3% (Nikko Option). The Nikko Option fund is the best performer over the last 12 months, posting a return of 12.7%

### New Zealand Fund Manager News

AMP Capital announced changes to its Multi-Manager Global Fixed Interest Fund. The new strategy sees the inclusion of an AMP Capital Australia global sovereign bond mandate alongside the existing manager Colchester. This will result in four underlying managers and a revised mandate.

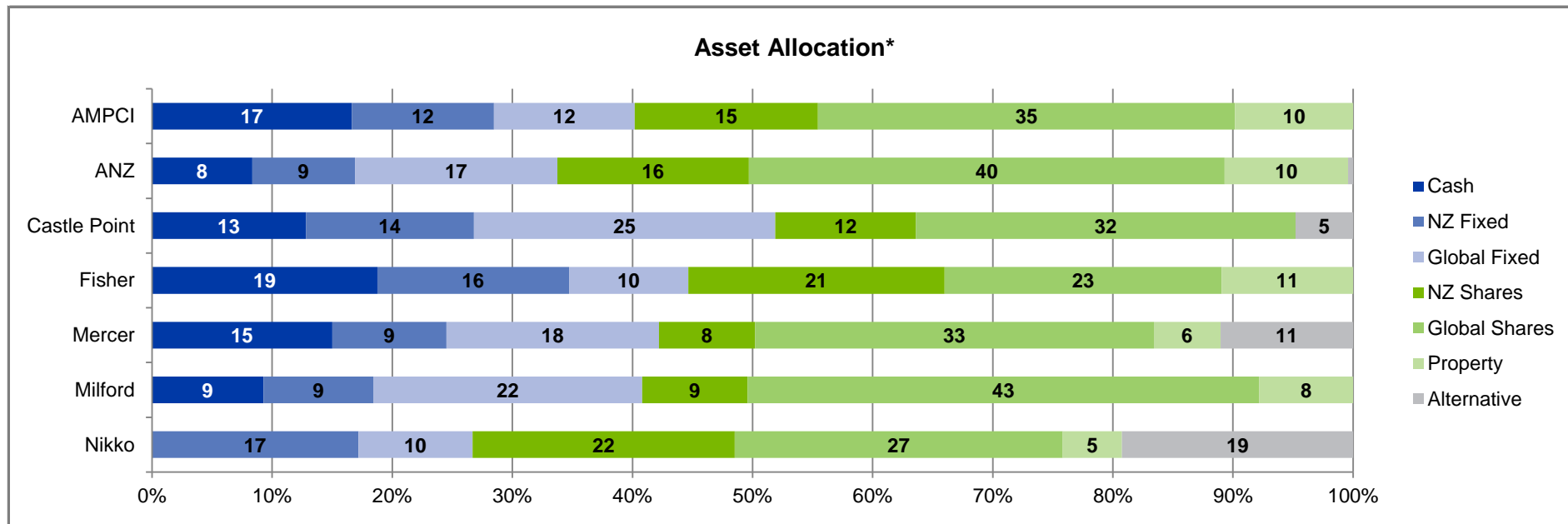
## Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 30 Nov 2017					For the year ended 30 November					
		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	2.7	2.8	2.0	2.6	3.5	3.3	2.7	0.2
	Median Manager	0.2	0.7	3.0	3.5	3.7	3.0	3.2	4.2	4.1	3.7	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	0.8	1.4	4.4	5.1	3.9	4.4	4.2	6.6	7.2	-2.5	2.8
	Median Manager	0.7	1.5	5.4	5.7	5.0	5.4	4.6	7.2	7.4	1.1	2.2
International Fixed Interest	Barclays Agg	0.2	0.3	4.1	5.0	5.5	4.1	5.4	5.4	9.9	2.8	2.7
	Median Manager	0.2	0.6	5.2	5.3	5.7	5.2	5.5	5.2	9.9	3.2	2.7
Australasian Shares	NZX 50 Gross	0.6	5.3	20.2	16.1	16.6	20.2	14.4	13.9	14.7	19.8	8.8
	Median Manager	0.7	4.9	18.8	15.4	16.7	18.8	13.5	14.2	17.5	22.5	9.1
International Shares (unhdgd)	MSCI ACWI	1.8	10.7	28.7	13.0	15.0	28.7	-3.6	16.2	12.4	24.1	9.9
	Median Manager	1.9	10.8	31.0	15.1	16.7	31.0	-3.8	19.4	13.3	27.3	10.4
Australasian Property	NZX Property	3.6	4.0	9.2	11.0	11.0	9.2	6.4	17.7	18.7	3.7	7.7
	Median Manager	4.0	4.7	10.4	11.6	12.9	10.4	8.3	17.4	18.7	9.1	7.4
International Property	FTSE Property	2.6	0.3	8.1	6.5	11.3	8.1	3.6	8.0	27.9	10.4	11.8
	Median Manager	2.8	3.4	12.9	6.7	11.7	12.9	0.2	8.8	29.3	10.8	12.0



## Balanced Funds

		Returns (%) gross of tax and fees														
Manager	FUM (\$m)	For the period to 30 Nov 2017					For the year ended 30 November					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	49	1.2 (2)	4.5 (4)	14.6 (4)	7.5 (7)	9.9 (6)	14.6	2.9	5.3	12.6	14.7	4.4	1.6 (7)			
ANZ Investments	102	<b>1.3 (1)</b>	4.6 (3)	16.1 (3)	9.9 (3)	12.1 (3)	16.1	3.9	10.2	13.6	17.5	4.9	1.9 (5)			
Castle Point Funds	19	0.8 (7)	3.4 (7)	12.6 (6)	8.3 (6)	8.9 (7)	12.6	<b>8.9</b>	3.6	8.4	11.1	3.6	1.7 (6)			
Fisher Institutional	823	1.1 (3)	3.8 (6)	12.5 (7)	9.3 (5)	10.1 (5)	12.5	6.9	8.6	11.5	11.0	3.7	1.9 (4)			
Mercer	1,334	1.0 (6)	3.8 (5)	13.3 (5)	9.4 (4)	11.0 (4)	13.3	6.0	9.0	11.9	15.3	3.8	2.2 (3)			
Milford Funds	467	1.1 (4)	<b>4.9 (1)</b>	16.2 (2)	<b>11.6 (1)</b>	<b>13.3 (1)</b>	16.2	6.8	12.0	<b>13.9</b>	<b>17.8</b>	4.6	<b>2.3 (1)</b>			
Nikko Asset Management	256	1.0 (5)	4.7 (2)	<b>17.0 (1)</b>	11.4 (2)	12.2 (2)	<b>17.0</b>	4.1	<b>13.5</b>	12.1	14.8	4.2	2.2 (2)			
<b>Minimum</b>		0.8	3.4	12.5	7.5	8.9	12.5	2.9	3.6	8.4	11.0	3.6	1.6			
<b>Median</b>		1.1	4.5	14.6	9.4	11.0	14.6	6.0	9.0	12.1	14.8	4.2	1.9			
<b>Maximum</b>		1.3	4.9	17.0	11.6	13.3	17.0	8.9	13.5	13.9	17.8	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 30 Nov 2017										For the year ended 30 November					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	496	0	0.7	(11)	3.7	(17)	17.9	(15)	14.7	(12)	15.8	(13)	17.9	12.0	14.4	19.5	15.4	8.7	-0.7	2.6	-0.3	(14)
AMPCI	NZ Shares RIL	1	12	0	0.8	(8)	3.8	(16)	18.1	(13)	15.4	(10)		18.1	13.6	14.5	19.8							
ANZ	NZ Equities	1	171	0	0.6	(15)	4.0	(14)	17.9	(14)	14.1	(14)	16.8	(7)	17.9	15.6	9.1	19.0	22.6	9.1	0.2	2.1	0.1	(8)
ANZ	Australasian Equity	1	1,074	8	0.6	(13)	4.5	(11)	18.9	(10)	14.0	(15)	16.7	(8)	18.9	14.1	9.3	19.4	22.0	9.2	0.1	2.3	0.0	(10)
CPFM	Trans Tasman Strategy	1	0	20	0.6	(16)	8.1	(3)	26.0	(5)	19.0	(5)		26.0	21.4	10.1								
Devon	NZ Core	1	235	10	0.8	(10)	3.0	(19)	13.2	(18)	11.8	(19)	16.1	(10)	13.2	11.1	11.0	24.4	21.2	9.2	-0.5	3.4	-0.1	(11)
Devon	NZ Only	1	122	0	0.6	(14)	1.3	(20)	9.3	(20)				9.3										
Devon	Trans Tasman	3	149	50	0.9	(5)	4.0	(13)	11.8	(19)	13.2	(18)	17.1	(6)	11.8	13.1	14.8	17.0	29.5	8.6	4.2	5.0	0.8	(4)
Fisher	Trans Tasman Equities	7	197	30	2.5	(1)	6.1	(7)	18.3	(12)	14.7	(13)	14.9	(14)	18.3	13.5	12.3	15.4	15.0	8.4	0.1	2.5	0.0	(9)
Harbour	Australasian Equity	1	589	22	0.7	(12)	8.4	(2)	28.8	(2)	19.1	(4)	19.7	(2)	28.8	14.4	14.5	12.5	29.5	9.8	1.6	4.4	0.4	(6)
Harbour	Australasian Equity Focus	3	86	40	2.1	(2)	12.0	(1)	34.8	(1)	20.0	(1)		34.8	9.1	17.3								
Harbour	Advanced Beta	2	132	0	1.1	(4)	5.6	(8)	19.8	(8)	15.8	(7)		19.8	13.6	14.2								
Mercer	Trans Tasman Equity	1	436	15	0.8	(9)	5.4	(9)	19.7	(9)	15.0	(11)	17.4	(5)	19.7	12.4	13.0	17.1	25.4	9.0	0.7	2.3	0.3	(7)
Milford	NZ Equities	1	295	0	0.5	(17)	6.1	(6)	25.0	(6)	19.1	(3)	20.4	(1)	25.0	15.9	16.6	13.9	31.4	9.0	3.3	3.0	1.1	(2)
Milford	Trans Tasman	3	296	50	0.2	(20)	6.3	(5)	26.3	(4)	15.5	(9)	16.0	(12)	26.3	10.4	10.4	8.7	25.2	9.1	3.3	2.5	1.3	(1)
Mint	Trans Tasman Equity	1	151	16	0.4	(18)	5.2	(10)	21.3	(7)	16.4	(6)	19.5	(3)	21.3	11.4	16.9	17.9	31.1	7.6	2.4	3.2	0.8	(5)
Nikko	Core Domestic Equity	1	271	12	0.3	(19)	7.4	(4)	27.6	(3)	19.4	(2)	19.2	(4)	27.6	15.6	15.4	16.4	21.5	9.3	2.3	2.5	0.9	(3)
Russell	NZ Shares	1	249	0	0.9	(7)	3.9	(15)	17.6	(16)	15.7	(8)		17.6	16.6	13.0	16.5							
Salt	NZ Plus Share	1	569	4	0.9	(6)	3.4	(18)	17.0	(17)	14.0	(16)	16.0	(11)	17.0	11.3	13.9	20.3	17.9	9.4	-0.5	3.0	-0.2	(12)
Salt	Focus Fund	2	77	5	1.3	(3)	4.5	(12)	18.8	(11)	13.6	(17)	16.5	(9)	18.8	7.8	14.5	19.5	22.5	9.5	-0.8	4.6	-0.2	(13)
<b>Minimum</b>					0.2		1.3		9.3		11.8		14.9		9.3	7.8	9.1	8.7	15.0	7.6	-0.8	2.1	-0.3	
<b>Median</b>					0.7		4.9		18.8		15.4		16.7		18.8	13.5	14.2	17.5	22.5	9.1	0.4	2.8	0.2	
<b>Maximum</b>					2.5		12.0		34.8		20.0		20.4		34.8	21.4	17.3	24.4	31.4	9.8	4.2	5.0	1.3	
<b>Absolute Return</b>																								
ANZ	Equity Selection	8	24	0	0.6	(5)	1.9	(5)	9.6	(5)	9.1	(6)	13.2	(4)	9.6	13.6	4.3	18.2	20.9	8.6	4.8		1.2	(4)
CPFM	Ranger	8	34	49	1.3	(2)	9.1	(1)	24.6	(2)	13.6	(2)		24.6	20.1	-1.9								
Devon	Alpha	8	97	44	2.6	(1)	5.4	(4)	12.3	(4)	9.1	(5)	15.3	(3)	12.3	3.5	11.7	18.5	32.7	7.4	2.4		1.7	(3)
Milford	Active Growth	8	831	24	1.0	(4)	6.0	(3)	17.2	(3)	13.2	(3)	16.2	(2)	17.2	8.1	14.5	16.0	25.6	5.8	5.2		2.3	(1)
Nikko	Concentrated	8	100	14	1.1	(3)	9.0	(2)	32.7	(1)	21.0	(1)	20.0	(1)	32.7	8.2	23.3	18.2	18.7	9.3	4.3		1.8	(2)
Salt	Long/Short	8	247	72	-1.0	(6)	-1.4	(6)	6.8	(6)	12.6	(4)		6.8	10.9	20.5								
<b>Minimum</b>					-1.0		-1.4		6.8		9.1		13.2		6.8	3.5	-1.9	16.0	18.7	5.8	2.4		1.2	
<b>Median</b>					1.0		5.7		14.8		12.9		15.8		14.8	9.6	13.1	18.2	23.3	8.0	4.5		1.8	
<b>Maximum</b>					2.6		9.1		32.7		21.0		20.0		32.7	20.1	23.3	18.5	32.7	9.3	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 30 Nov 2017										For the year ended 30 November					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	40	1.1	(2)	2.6	(3)	7.2	(3)	13.4	(2)	16.7	(2)	7.2	15.4	<b>17.8</b>	24.0	<b>19.9</b>	8.5	3.9	5.7	<b>0.7</b>	(1)	
Harbour	Australasian Eq Income	n/a	74	37	<b>1.7</b>	(1)	3.5	(2)	14.5	(2)	11.5	(3)	15.0	(3)	14.5	5.8	14.4	22.3	19.0	7.5					
Salt	Dividend Appreciation	1	78	0	0.9	(3)	<b>3.7</b>	(1)	<b>16.6</b>	(1)	<b>16.3</b>	(1)	<b>18.1</b>	(1)	<b>16.6</b>	<b>15.8</b>	16.4	<b>24.3</b>	17.7	8.7	1.3	3.3	0.4	(2)	
	Minimum				0.9		2.6		7.2		11.5		15.0		7.2	5.8	14.4	22.3	17.7	7.5	1.3	3.3	0.4		
	Median				1.1		3.5		14.5		13.4		16.7		14.5	15.4	16.4	24.0	19.0	8.5	2.6	4.5	0.5		
	Maximum				1.7		3.7		16.6		16.3		18.1		16.6	15.8	17.8	24.3	19.9	8.7	3.9	5.7	0.7		
<b>Australian Only</b>																									
AMPCI	Australian Share	5	191	100	0.6	(3)	6.5	(3)	20.1	(2)	7.5	(3)	7.0	(3)	<b>20.1</b>	<b>-0.7</b>	<b>4.2</b>	<b>4.7</b>	<b>8.0</b>	12.3	<b>-0.6</b>	2.4	<b>-0.2</b>	(3)	
ANZ	Australian Share	5	872	100	0.6	(2)	6.7	(2)	<b>20.6</b>	(1)	6.6	(4)	8.0	(2)	20.6	<b>-3.7</b>	4.4	0.7	20.5	13.0	0.4	3.5	0.1	(2)	
Devon	Australian	5	23	100	0.5	(4)	4.9	(4)	15.1	(4)	12.1	(2)	<b>12.9</b>	(1)	15.1	7.3	14.1	9.7	18.9	11.7	4.8	3.8	<b>1.3</b>	(1)	
Milford	Dynamic	6	192	100	<b>2.2</b>	(1)	<b>11.3</b>	(1)	19.1	(3)	<b>15.1</b>	(1)			19.1	12.3	14.0	14.2							
	Minimum				0.5		4.9		15.1		6.6		7.0		15.1	<b>-3.7</b>	4.2	0.7	8.0	11.7	<b>-0.6</b>	2.4	<b>-0.2</b>		
	Median				0.6		6.6		19.6		9.8		8.0		19.6	3.3	9.2	7.2	18.9	12.3	0.4	3.5	0.1		
	Maximum				2.2		11.3		20.6		15.1		12.9		20.6	12.3	14.1	14.2	20.5	13.0	4.8	3.8	1.3		
<b>Benchmarks</b>																									
	S&P/NZX 50 Gross incl I/C	1			0.6		5.3		20.2		16.1		16.6		20.2	14.4	13.9	14.7	19.8	8.8					
	S&P/NZX 50 Portfolio incl I/C	2			0.6		5.7		22.0		16.6		17.4		22.0	13.5	14.5	17.3	19.8	8.4					
	NZX50/ASX200 (50/50)	3			0.5		5.5		21.2		12.9		12.2		21.2	9.4	8.5	8.1	14.2	9.5					
	ASX 200	5			0.5		5.6		21.6		9.3		7.5		21.6	4.3	3.1	1.3	8.5	13.0					
	ASX SmallCap Industrials	6			2.8		10.2		19.2		12.3		12.5		19.2	6.2	11.9	4.2	22.2	12.4					
	70% NZX50 / 30% ASX200	7			0.8		5.4		16.6		13.0		14.7		16.6	12.7	9.8	14.7	19.8	8.7					
	Other (Absolute Return)	8																							
	ASX 200 (in A\$)				1.6		5.7		14.6		8.7		10.6		14.6	10.0	1.9	4.3	23.3	11.5					

## International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2017										For the year ended 30 November					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	921	2.2	(4)	11.0	(7)	28.6	(12)	15.1	(8)	18.0	(2)	28.6	-0.4	18.9	15.0	30.3	9.7	2.6	1.9	1.3	(1)
AMPCI	RIL Global Shares	1	61	1.9	(9)	11.6	(5)	31.3	(7)	11.9	(11)	15.2	(9)	31.3	-6.3	13.9	14.2	27.1	10.4	0.3	1.4	0.2	(8)
ANZ	International Share	1	4,986	2.0	(7)	10.8	(8)	31.9	(5)	15.5	(5)	17.7	(3)	31.9	-3.7	21.2	13.7	28.7	10.3	2.4	2.3	1.0	(2)
EC	Value Fund	1	29	4.2	(1)	6.9	(13)	17.1	(14)	11.4	(13)	13.8	(12)	17.1	4.4	13.1	8.3	27.6	9.3	-1.3	6.1	-0.2	(11)
Fisher	Overseas Equities	1	439	1.6	(11)	10.6	(11)	29.4	(11)	12.9	(10)	14.3	(10)	29.4	-4.4	16.4	11.4	21.7	9.8	-0.6	1.4	-0.4	(12)
FRK	Global Growth	1	n/a	2.9	(2)	12.6	(1)	40.6	(1)	18.4	(1)	18.0	(1)	40.6	-6.9	26.9	12.0	23.0	11.0	2.7	4.4	0.6	(4)
FRK	Global Trust	1	n/a	0.4	(14)	9.5	(12)	27.0	(13)	10.0	(14)	14.1	(11)	27.0	-7.1	12.8	6.2	37.0	11.7	-0.7	4.3	-0.2	(10)
Harbour	Global Equity Growth	1	26	1.9	(8)	12.2	(2)	39.5	(2)	17.2	(2)			39.5	-3.8	19.9							
Magellan	Global	2	10,834	2.4	(3)	10.7	(10)	29.7	(10)	15.5	(6)	17.6	(4)	29.7	-5.6	25.7	14.0	28.2	11.7	1.6	4.1	0.4	(6)
Mercer	Global Equities	2	1,743	2.2	(5)	11.9	(3)	31.3	(6)	15.6	(4)	17.1	(6)	31.3	-0.8	18.6	13.6	25.3	10.7	1.1	3.6	0.3	(7)
MGH	MGH Investments	1	29	0.7	(13)	6.7	(14)	30.6	(8)	16.7	(3)	15.6	(8)	30.6	-3.8	26.3	8.0	20.1	9.9	0.4	5.0	0.1	(9)
Nikko	Global Equity	1	572	1.5	(12)	10.8	(9)	30.3	(9)	14.7	(9)	16.3	(7)	30.3	-5.3	22.5	13.1	24.4	10.0	1.1	2.1	0.5	(5)
Nikko	Wholesale Global Shares	1	15	2.1	(6)	11.4	(6)																
Russell	Emerging Markets	4	1	-0.6	(15)	6.1	(15)	36.1	(3)	11.8	(12)			36.1	3.4	-0.7							
Russell	Global Opportunities	3	397	1.8	(10)	11.9	(4)	32.3	(4)	15.2	(7)	17.3	(5)	32.3	-3.7	19.9	13.4	28.2	11.0	1.9	1.9	1.0	(3)
	Minimum			-0.6		6.1		17.1		10.0		13.8		17.1	-7.1	-0.7	6.2	20.1	9.3	-1.3	1.4	-0.4	
	Median			1.9		10.8		31.0		15.1		16.7		31.0	-3.8	19.4	13.3	27.3	10.4	1.1	2.9	0.4	
	Maximum			4.2		12.6		40.6		18.4		18.0		40.6	4.4	26.9	15.0	37.0	11.7	2.7	6.1	1.3	
	MSCI All Country World Index	1		1.8		10.7		28.7		13.0		15.0		28.7	-3.6	16.2	12.4	24.1	9.9				
	MSCI World Index	2		2.0		11.1		27.7		13.1		15.8		27.7	-4.1	18.3	13.3	27.0	10.2				
	Russell Global Large Cap	3		1.8		10.8		28.7		13.1		15.3		28.7	-3.5	16.4	12.7	24.9	10.0				
	Russell Emerging Markets Index	4		0.3		8.0		36.2		9.6				36.2	0.8	-4.1							
	MSCI ACWI (100% hedged)			1.7		5.5		20.8		10.4		15.3		20.8	6.8	4.2	15.8	31.2	9.1				

## Diversified Income

		Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 30 Nov 2017										For the year ended 30 November					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	135	0.6	(5)	1.8	(5)	10.6	(2)	8.3	(2)					10.6	7.1	7.3						n/a
Devon	Diversified Income	5	0.6	(6)	1.8	(6)	6.9	(6)							6.9								OCR + 1.5%
Milford	Diversified Income	1,731	1.2	(1)	3.3	(1)	13.6	(1)	12.3	(1)	13.9	(1)			13.6	12.0	11.3	17.9	15.0				OCR + 2.5%
Mint	Diversified Income	143	1.1	(2)	1.9	(2)	7.0	(5)	7.1	(4)					7.0	5.6	8.7						OCR + 2.5%
Nikko	Income	11	0.9	(3)	1.9	(3)	8.6	(3)	7.5	(3)	6.9	(2)			8.6	3.5	10.5	7.6	4.4				8% p.a.
Harbour	Income	70	0.8	(4)	1.9	(4)	7.6	(4)	7.0	(5)					7.6	4.7	8.8						OCR + 2.0%



## International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2017								For the year ended 30 November					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	0.1	(8)	0.2	(8)	4.7	(5)	4.4	(7)	5.3	(6)	4.7	4.3	4.3	9.9	3.3	2.6	-0.2	1.1	-0.2	(5)
AMPCI	Global FI AIFHQ	3	520	0.2	(7)	-0.5	(9)	2.3	(8)	3.9	(8)	4.3	(7)	2.3	3.2	6.3	7.3	2.7	2.7				
ANZ	International Aggregate	1	723	0.1	(9)	0.6	(5)	6.2	(2)	5.8	(1)			6.2	6.2	5.1							
Fisher	Global Bonds - PIMCO	1	226	0.2	(6)	0.5	(6)	6.3	(1)	5.5	(2)	6.2	(2)	6.3	6.3	4.0	13.3	1.4	3.5	0.7	1.7	0.4	(3)
Fisher	Global Bonds - Wellington	1	167	0.3	(4)	0.7	(3)	4.5	(6)	5.0	(6)	5.3	(5)	4.5	5.1	5.4	9.9	1.6	2.8	-0.2	0.5	-0.5	(6)
Mercer	Global Bonds	1	1,541	0.3	(2)	0.8	(2)	5.6	(4)	5.4	(4)	6.0	(3)	5.6	5.2	5.3	11.1	3.2	2.6	0.7	1.3	0.5	(2)
Milford	Global Bond Fund	1	290	0.3	(3)	2.0	(1)																
Nikko	Global Fixed Interest	1	250	0.2	(5)	0.5	(7)	4.1	(7)	5.2	(5)	5.7	(4)	4.1	5.7	5.8	9.3	3.7	2.5	0.2	0.9	0.2	(4)
Russell	Global Bond	1	2,755	0.4	(1)	0.7	(4)	5.9	(3)	5.5	(3)	6.2	(1)	5.9	5.9	4.7	11.2	3.7	2.9	0.7	1.0	0.7	(1)
	Minimum			0.1		-0.5		2.3		3.9		4.3		2.3	3.2	4.0	7.3	1.4	2.5	-0.2	0.5	-0.5	
	Median			0.2		0.6		5.2		5.3		5.7		5.2	5.5	5.2	9.9	3.2	2.7	0.4	1.0	0.3	
	Maximum			0.4		2.0		6.3		5.8		6.2		6.3	6.3	6.3	13.3	3.7	3.5	0.7	1.7	0.7	
<b>Other:</b>																							
LMI	Brandywine	2	n/a	1.6	(1)	0.4	(2)	10.7	(1)	5.9	(1)	8.4	(1)	10.7	5.4	1.8	20.1	4.7	5.7	2.7	4.8	0.6	(1)
ANZ	International Sovereign	2	3,257	0.3	(2)	-0.0	(3)	3.3	(3)	4.3	(3)	4.8	(2)	3.3	4.2	5.4	9.5	1.7	3.1	-0.7	0.5	-1.5	(2)
ANZ	International Credit	x	1,247	-0.1	(3)	0.4	(1)	6.7	(2)	5.6	(2)			6.7	6.2	3.9	10.2						
	Barclays Capital Global Agg Index	1		0.2		0.3		4.1		5.0		5.5		4.1	5.4	5.4	9.9	2.8	2.7				
	Citigroup World Govt Bond Index	2		0.3		0.3		3.4		4.8		5.5		3.4	5.2	5.8	10.1	3.2	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 30 Nov 2017								For the year ended 30 November					Benchmark							
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014		2013	2012					
AMPCI	Commodities	168	-0.0	(8)	2.5	(6)	3.4	(7)	-4.5	(8)	-5.6	(6)	3.4	11.2	-24.1	-5.5	-9.0						Bloomberg Commodity Index
AMPCI	Infrastructure	325	1.6	(2)	1.1	(7)	19.9	(6)	7.3	(6)	14.3	(2)	19.9	1.8	1.1	34.8	17.5						DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	208	0.2	(7)	0.8	(8)	21.0	(4)	13.6	(2)			21.0	12.8	7.5	27.0							FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	1,660	1.4	(5)	3.2	(5)	31.6	(1)	15.1	(1)	13.6	(4)	31.6	-0.1	15.9	19.5	4.0						S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global	384	1.4	(4)	8.1	(3)	24.1	(2)	10.2	(5)			24.1	-5.4	14.1	11.4							OCR + 5%
PATH	Commodity Plus Fund	8	1.0	(6)	5.4	(4)	-1.4	(8)	-0.2	(7)	-1.0	(5)	-1.4	1.3	-0.4	1.0	-5.4						Bloomberg Commodity Index
PATH	World Equity Fund	34	1.8	(1)	8.9	(2)	21.2	(3)	10.2	(4)	14.3	(3)	21.2	-4.6	15.8	18.7	22.4						MSCI AC World
PATH	Global Water Fund	18	1.4	(3)	9.7	(1)	20.3	(5)	11.7	(3)	15.6	(1)	20.3	1.9	13.7	12.9	31.5						n/a

## NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2017										For the year ended 30 November					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	1,820	<b>0.9</b>	<b>(1)</b>	1.6	<b>(3)</b>	5.2	<b>(8)</b>	5.7	<b>(7)</b>	4.8	<b>(6)</b>	5.2	5.1	6.8	8.1	<b>-0.8</b>	2.7	0.9	0.4	<b>2.1</b>	<b>(1)</b>
ANZ	NZ Fixed Interest	1	2,134	0.7	<b>(7)</b>	1.3	<b>(9)</b>	4.7	<b>(10)</b>	5.6	<b>(9)</b>	4.5	<b>(7)</b>	4.7	4.7	7.3	7.5	<b>-1.4</b>	2.7	0.6	0.4	1.4	<b>(5)</b>
Fisher	NZ Fixed Interest	1	222	0.8	<b>(4)</b>	1.5	<b>(6)</b>	5.6	<b>(4)</b>	5.8	<b>(4)</b>	4.9	<b>(5)</b>	5.6	4.6	7.3	7.0	<b>-0.1</b>	2.6	0.9	0.5	1.8	<b>(2)</b>
Harbour	NZ Core Fixed Interest	3	238	0.6	<b>(9)</b>	1.5	<b>(7)</b>	5.4	<b>(5)</b>	5.8	<b>(5)</b>	5.1	<b>(4)</b>	5.4	5.0	6.8	6.7	1.8	1.9				
Harbour	NZ Corporate Bond	2	315	0.5	<b>(10)</b>	1.2	<b>(10)</b>	5.1	<b>(9)</b>	5.4	<b>(10)</b>	5.2	<b>(3)</b>	5.1	4.3	6.7	6.4	3.3	1.4	0.2	0.3	0.6	<b>(6)</b>
Milford	Trans-Tasman Bond	5	331	0.7	<b>(6)</b>	<b>2.1</b>	<b>(1)</b>	6.5	<b>(2)</b>	6.1	<b>(2)</b>			6.5	<b>5.5</b>	6.2	<b>9.1</b>						
Nikko	NZ Corporate Bond	1	228	0.7	<b>(8)</b>	1.6	<b>(2)</b>	<b>6.6</b>	<b>(1)</b>	<b>6.4</b>	<b>(1)</b>	<b>6.1</b>	<b>(1)</b>	<b>6.6</b>	4.8	<b>7.8</b>	7.8	<b>3.4</b>	2.0	2.0	1.3	1.5	<b>(4)</b>
Nikko	NZ Fixed Interest	1	334	0.8	<b>(2)</b>	1.6	<b>(5)</b>	5.9	<b>(3)</b>	5.9	<b>(3)</b>	5.3	<b>(2)</b>	5.9	4.4	7.3	7.6	1.6	2.4	1.4	0.9	1.6	<b>(3)</b>
Russell	NZ Fixed Interest	1	190	0.8	<b>(3)</b>	1.6	<b>(4)</b>	5.4	<b>(6)</b>	5.7	<b>(6)</b>			5.4	4.6	7.2	7.3						
Western	NZ Core	4	n/a	0.7	<b>(5)</b>	1.4	<b>(8)</b>	5.4	<b>(7)</b>	5.6	<b>(8)</b>			5.4	4.3	7.2							
Western	NZ Core Constrained	1	n/a	0.3	<b>(11)</b>	0.8	<b>(11)</b>	3.5	<b>(11)</b>	4.3	<b>(11)</b>	3.8	<b>(8)</b>	3.5	3.5	5.9	5.3	0.7	1.3	<b>-0.2</b>	1.6	<b>-0.1</b>	<b>(7)</b>
	Minimum			0.3		0.8		3.5		4.3		3.8		3.5	3.5	5.9	5.3	<b>-1.4</b>	1.3	<b>-0.2</b>	0.3	<b>-0.1</b>	
	Median			0.7		1.5		5.4		5.7		5.0		5.4	4.6	7.2	7.4	1.1	2.2	0.9	0.5	1.5	
	Maximum			0.9		2.1		6.6		6.4		6.1		6.6	5.5	7.8	9.1	3.4	2.7	2.0	1.6	2.1	
	S&P/NZX NZ Govt Stock Index	1		0.8		1.4		4.4		5.1		3.9		4.4	4.2	6.6	7.2	<b>-2.5</b>	2.8				
	S&P/NZX NZ Corp A Grade Index	2		0.5		1.2		5.1		5.4		5.0		5.1	4.1	7.1	6.5	2.2	1.6				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		0.7		1.3		4.7		5.2		4.5		4.7	4.2	6.9	6.9	<b>-0.2</b>	2.2				
	S&P/NZX NZ Comp Inv Grade Index	4		0.7		1.3		4.5		5.1				4.5	4.2	6.6							
	S&P/NZX NZ Corp/ASX Corp (50/50)	5		0.6		1.5		5.3						5.3									

## NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2017										For the year ended 30 November					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	4,341	0.2	<b>(6)</b>	0.6	<b>(6)</b>	2.5	<b>(7)</b>	3.1	<b>(7)</b>	3.3	<b>(7)</b>	2.5	2.9	3.9	3.8	3.4	0.2	0.5	0.1	7.9	<b>(2)</b>
AMPCI	NZ Short Duration	2	431	<b>0.3</b>	<b>(1)</b>	<b>1.0</b>	<b>(1)</b>	<b>4.1</b>	<b>(1)</b>	<b>4.8</b>	<b>(1)</b>	<b>4.7</b>	<b>(1)</b>	<b>4.1</b>	<b>4.1</b>	<b>6.0</b>	5.6	3.7	0.8	1.3	0.3	4.2	<b>(4)</b>
AMPCI	Global Short Duration	1	431	0.0	<b>(7)</b>	0.6	<b>(7)</b>	3.4	<b>(2)</b>	3.8	<b>(2)</b>	4.1	<b>(2)</b>	3.4	3.6	4.5	<b>5.8</b>	3.0	1.1	1.2	1.1	1.1	<b>(6)</b>
ANZ	NZ Cash	1	3,756	0.2	<b>(5)</b>	0.7	<b>(5)</b>	2.7	<b>(6)</b>	3.1	<b>(6)</b>	3.3	<b>(6)</b>	2.7	2.9	3.7	3.7	3.3	0.2	0.5	0.1	6.8	<b>(3)</b>
Fisher	NZ Cash	1	324	0.2	<b>(3)</b>	0.8	<b>(2)</b>	3.0	<b>(4)</b>	3.3	<b>(5)</b>	3.6	<b>(5)</b>	3.0	3.0	4.0	4.0	3.9	0.2	0.7	0.2	3.8	<b>(5)</b>
Harbour	Short Duration	1	77	0.2	<b>(3)</b>	0.7	<b>(4)</b>	3.0	<b>(5)</b>	3.5	<b>(4)</b>	3.7	<b>(4)</b>	3.0	3.2	4.2	4.1	3.9	0.3				
Nikko	NZ Cash	1	554	0.3	<b>(2)</b>	0.8	<b>(3)</b>	3.1	<b>(3)</b>	3.5	<b>(3)</b>	3.7	<b>(3)</b>	3.1	3.3	4.2	4.1	<b>4.0</b>	0.2	0.9	0.1	<b>10.3</b>	<b>(1)</b>
	Median			0.2		0.7		3.0		3.5		3.7		3.0	3.2	4.2	4.1	3.7	0.2	0.8	0.1	5.5	
	S&P/NZX 90 Day Bank Bill Index	1		0.2		0.5		2.0		2.7		2.8		2.0	2.6	3.5	3.3	2.7	0.2				
	S&P/NZX Short End Swap Index	2		0.2		0.7		2.6		3.8		3.4		2.6	3.3	5.5	4.2	1.4	0.8				

## Australasian Property

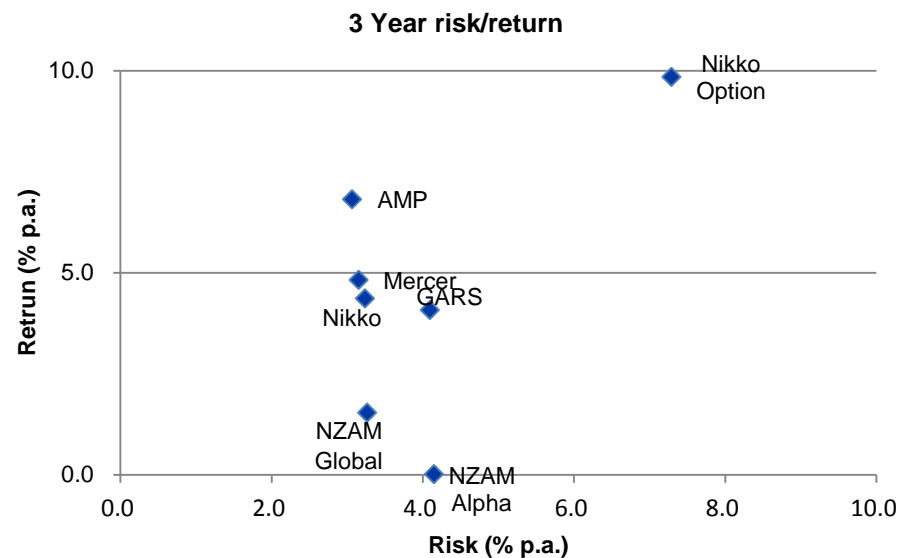
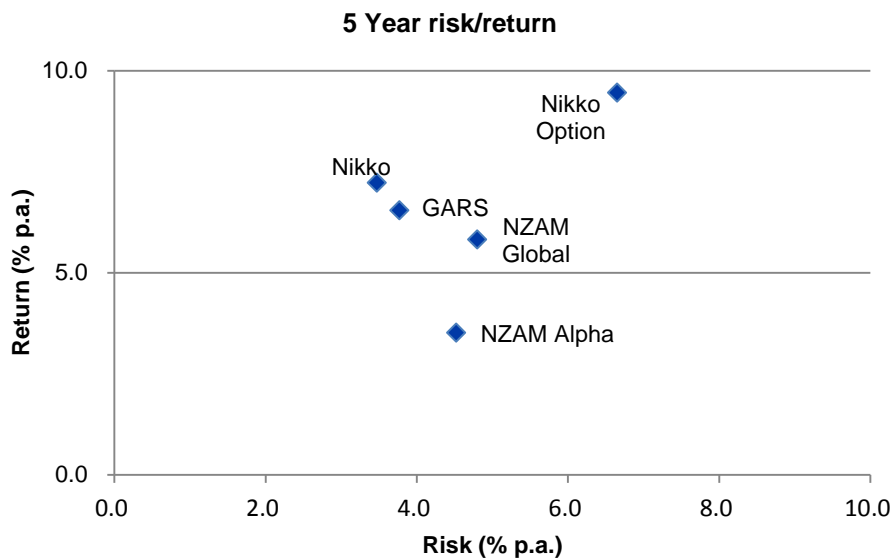
		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2017										For the year ended 30 November 2017					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2017	2016	2015	2014	2013	Vol	VA	TE	IR	Rk
<b>Direct:</b>																							
Fisher Trust	Property Fund		401	0.7	(1)	1.3	(1)	7.7	(2)	11.3	(1)	12.5	(1)	7.7	11.6	14.7	11.1	17.7	4.3	0.8	9.5	0.1	###
	Property Fund		138	0.4	(2)	1.1	(2)	10.8	(1)	10.6	(2)	10.4	(2)	10.8	14.0	7.1	10.2	9.9	2.4				
<b>Listed:</b>																							
AMPCI	Listed Property	1	9	3.8	(6)	3.8	(8)	8.7	(8)	11.2	(5)	12.0	(5)	8.7	6.4	18.8	17.4	9.3	7.4	0.9	1.9	0.5	(5)
AMPCI	Property Fund	2	123	4.3	(3)	5.7	(2)	10.7	(4)	10.3	(7)			10.7	8.3	12.0							
ANZ	Property Securities	1	168	4.2	(4)	4.2	(7)	10.0	(6)	11.9	(3)	13.4	(3)	10.0	8.6	17.4	18.1	13.3	7.8	2.2	2.7	0.8	(2)
ANZ	Trans Tasman	2	647	4.7	(1)	5.8	(1)	11.5	(3)	12.9	(2)	14.6	(1)	11.5	10.5	16.7	18.5	15.8	8.2	1.8	2.8	0.6	(3)
Mint	Real Estate Inv Trust	1	48	3.9	(5)	4.2	(6)	10.2	(5)	11.2	(6)	12.3	(4)	10.2	6.8	16.7	19.4	8.8	7.0	1.1	2.4	0.5	(6)
Nikko	Property Securities	1	34	4.5	(2)	5.1	(3)	10.0	(7)	11.6	(4)	11.9	(6)	10.0	7.6	17.4	19.0	6.3	7.5	0.9	1.4	0.6	(4)
Salt	Listed Property	1	290	3.6	(7)	4.7	(5)	12.0	(2)	13.1	(1)	13.4	(2)	12.0	9.8	17.8	20.7	7.4	6.9	2.2	1.6	1.4	(1)
Salt	Enhanced Property Fund	1	5	3.4	(8)	4.8	(4)	12.6	(1)					12.6									
<b>Minimum</b>				3.4		3.8		8.7		10.3		11.9		8.7	6.4	12.0	17.4	6.3	6.9	0.9	1.4	0.5	
<b>Median</b>				4.0		4.7		10.4		11.6		12.9		10.4	8.3	17.4	18.7	9.1	7.4	1.4	2.2	0.6	
<b>Maximum</b>				4.7		5.8		12.6		13.1		14.6		12.6	10.5	18.8	20.7	15.8	8.2	2.2	2.8	1.4	
<b>S&amp;P/NZX Property Index</b>				1		3.6		4.0		9.2		11.0		9.2	6.4	17.7	18.7	3.7	7.7				
<b>NZX/ASX Property Index</b>				2		4.1		5.3		10.5		12.6		10.5	8.3	18.1	20.1	6.5	7.8				

## International Property

		Returns (%) gross of tax and fees																						
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2017										For the year ended 30 November 2017					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	2.7	(3)	4.1	(1)	13.4	(2)	7.0	(1)	12.3	(1)	13.4	-1.8	10.0	29.3	12.6	12.5	0.8	4.7	0.2	(1)	
ANZ	International Property	1	821	3.3	(1)	2.8	(3)	11.9	(4)	6.5	(2)	11.2	(2)	11.9	0.3	7.6	29.3	8.9	11.5	-0.2	2.5	-0.1	(2)	
PATH	Global Property	1	15	2.6	(4)	4.0	(2)	13.9	(1)					13.9	0.1									
Russell	Global Listed Real Estate	1	77	2.9	(2)	2.8	(4)	12.5	(3)					12.5	2.7									
<b>FTSE EPRA/NAREIT Index*</b>				1		2.6		0.3		8.1		6.5		11.3		8.1	3.6	8.0	27.9	10.4	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 30 Nov 2017										For the year ended 30 November					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	232	0.7	(2)	2.5	(1)	8.7	(2)	6.8	(2)		8.7	5.7	6.0										CPI + 5%
Mercer	Liquid Alternatives	137	0.1	(4)	1.6	(3)	6.6	(4)	4.8	(3)		6.6	0.3	7.7	7.1									Cash + 3% to 5%
Nikko	Multi-Strategy	195	-0.2	(5)	0.3	(6)	5.1	(5)	4.4	(4)	7.2	5.1	1.8	6.2	8.2	15.3	3.5	1.3	(1)					90 Day Bank Bill + 2.5%
Nikko	Option	177	1.3	(1)	2.3	(2)	12.7	(1)	9.8	(1)	9.4	12.7	0.7	16.8	8.6	9.1	6.7	1.0	(2)					90 Day Bank Bill + 4%
NZAM	Alpha	24	-1.0	(7)	-0.8	(7)	-3.5	(7)	0.0	(7)	3.5	-3.5	-2.5	6.3	8.9	9.1	4.5	0.2	(5)					OCR + 4%
NZAM	Global	268	-0.8	(6)	0.6	(5)	0.4	(6)	1.5	(6)	5.8	0.4	-2.4	6.7	6.7	18.8	4.8	0.6	(4)					OCR + 4%
Std Life	GARS*	80	0.5	(3)	1.3	(4)	6.9	(3)	4.1	(5)	6.5	6.9	-2.4	8.1	10.6	10.1	3.8	1.0	(3)					OCR + 5%
OCR + 5%			0.5		1.6		6.8		7.4		7.6	6.8	7.3	8.2	8.0	7.5	0.2							



\*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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## 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.

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- Talent, leadership and employee engagement.
- Remuneration and incentives.
- Total rewards.
- Health and benefits.
- Global benefits.
- Aon KiwiSaver Scheme.
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