

The Aon Investment Update as at 31 January 2018

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 January 2018

Market Summary

Global equity markets mostly moved higher in January, reflecting strong macroeconomic data. However expectations of higher growth, and inflation, also pushed bond yields significantly higher.

The MSCI Developed Market index rose 3.8% over the month, in local currency terms, while the Emerging Markets index posted a 6.8% return. The strong performance was consistent across most equity markets – the notable exception being the UK where export stocks performed poorly as sterling rose to its highest level since the country's decision to leave the European Union back in June 2016.

For New Zealand based investors, the strength of the New Zealand dollar, in particular versus the US dollar, meant that returns from global shares in January were much more muted. On an unhedged basis, the MSCI All Country World index returned 1.5% for the month.

In New Zealand, the S&P/NZX 50 index rose 0.5% - the thirteenth month in a row of positive returns, while the S&P/ASX 200 index in Australia fell 0.4%. The S&P/ASX 200 index has returned just 12.2% over the last 12 months (in A\$ terms), compared with 21.3% from the S&P/NZX 50 index.

Global bond indices were impacted by significant increases in government bond yields over the month. US 10-year Treasury yields rose from 2.41% to 2.72% in January, while German 10-year bunds rose from 0.43% to 0.70% and equivalent UK yields rose from 1.19% to 1.51%.

Yields continued to move higher in early February following the release of the monthly US jobs report which showed not only strong employment data, but also a sharp increase in average hourly earnings. This led to a bout of significantly increased volatility in both bond and equity markets as investors contemplated the prospect of multiple rate increases from the US Federal Reserve in 2018.

The Bloomberg Barclays Global Aggregate index (NZ\$ hedged) returned -0.6% for the month, while in New Zealand the Government Bond index returned -0.5%.

Higher interest rates also impacted listed property shares with the domestic property index falling 1.5% in January and the global property benchmark also falling by more than 1%.

Fund Performance

All of the Balanced funds in our survey delivered positive returns in January, with Mercer and Nikko leading the way with returns of 1.3% over the month.

Returns from the domestic shares funds ranged from -0.8% from the Devon Trans Tasman fund to +1.5% from Castle Point's Trans Tasman Strategy. The median manager returned 0.7% in January which was slightly ahead of the benchmark S&P/NZX 50 index. Harbour's Australasian Equity Focus fund remains the best performer over a 12 month period, returning 39.9%, while Devon's NZ Only Fund has been the worst performer, delivering a return of just 9.4% over the same period.

Russell's Emerging Markets Fund was the best performing global shares fund in January, returning 4.2%. The growth funds from Templeton and Harbour also fared well and are the best performers over the last 1 year and 3 years. Value investors continue to struggle - Elevation capital's Value Fund returned -2.9% in January and just 11.1% over the last 12 months.

Milford's Trans Tasman Bond Fund had another good month, returning 0.4% in January. The corporate bond funds from Harbour and Nikko also managed to post positive returns, while returns from most other domestic bond funds were negative. The median fund has returned 5.8% over the last 12 months.

Most global bond funds also delivered negative returns in January - the exception being Milford's Global Bond Fund which returned 0.4%. The Milford fund has returned 8.2% over the last 12 months, well ahead of the second best performers, Mercer, Fisher and ANZ with a 5.3% return.

Returns from the global absolute return funds were mixed. Mercer's Liquid Alternatives product returned 2.6%, while the Nikko Option Fund return was -2.1%.

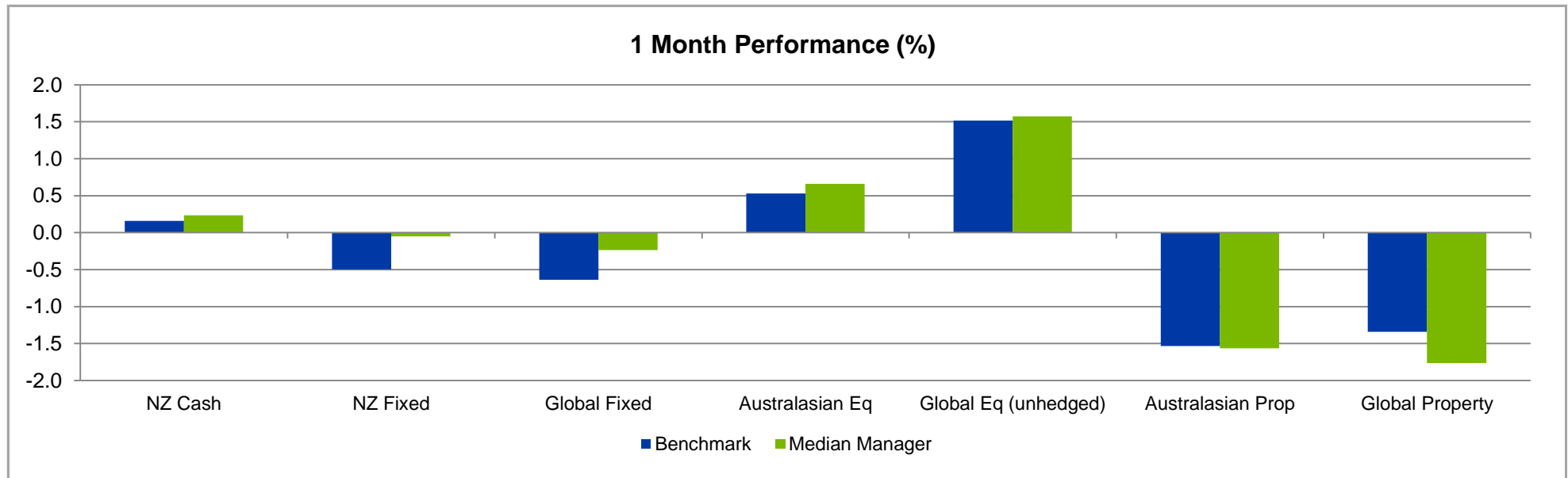
New Zealand Fund Manager News

Harbour Asset Management announced that Linda Jenkinson has been appointed to their Board of Directors.

Pathfinder has appointed Rebecca Lindegger as an in-house environmental, social and governance (ESG) specialist. They have also appointed Bob McCutcheon in a strategy and operations role

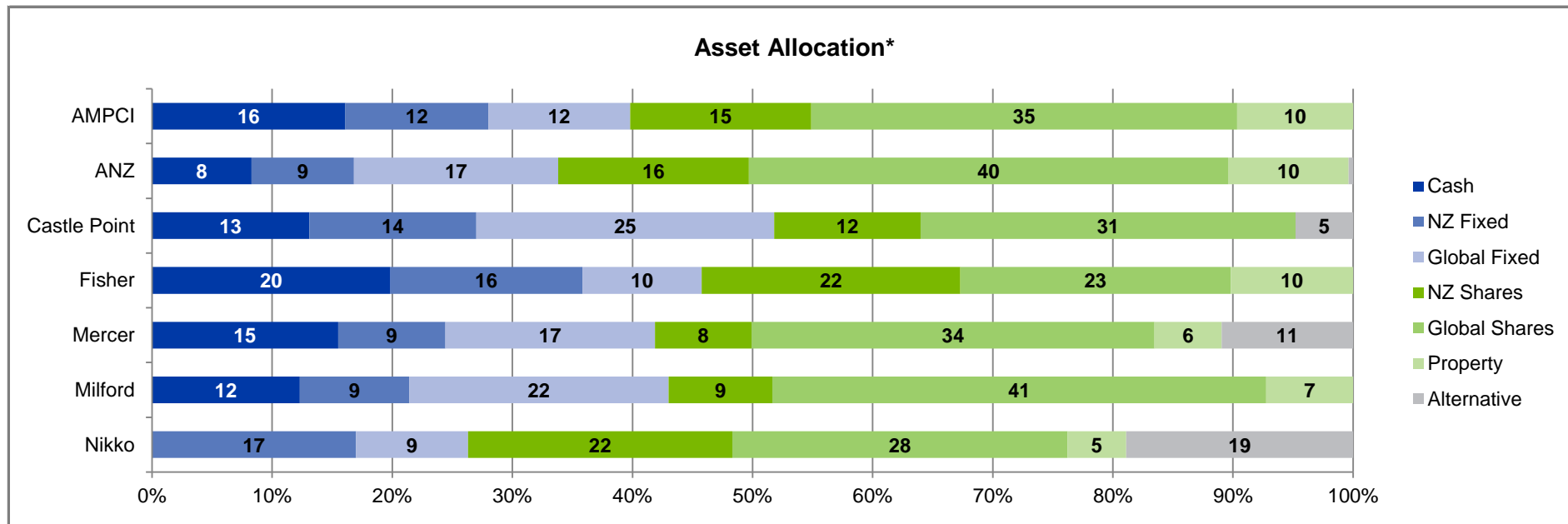
Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Jan 2018					For the year ended 31 January					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	
NZ Cash	ANZ 90D Bank Bills	0.2	0.5	2.0	2.6	2.8	2.0	2.4	3.3	3.4	2.7	0.2
	Median Manager	0.2	0.7	3.1	3.4	3.7	3.1	2.9	4.0	4.2	3.9	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	-0.5	0.7	4.8	3.8	3.9	4.8	1.9	4.8	9.2	-0.8	2.9
	Median Manager	-0.1	0.9	5.8	4.8	5.0	5.8	2.9	5.6	9.6	1.8	2.2
International Fixed Interest	Barclays Agg	-0.6	-0.2	3.6	3.7	5.4	3.6	3.8	3.9	11.9	4.3	2.7
	Median Manager	-0.2	0.1	5.0	4.2	5.6	5.0	5.1	2.9	11.9	4.0	2.7
Australasian Shares	NZX 50 Gross	0.5	3.8	21.3	15.1	16.2	21.3	15.6	8.8	19.5	16.0	8.7
	Median Manager	0.7	4.2	20.9	14.5	16.2	20.9	14.7	8.4	21.2	18.4	9.0
International Shares (unhdgd)	MSCI ACWI	1.5	1.3	26.3	11.2	13.9	26.3	4.1	4.6	19.0	17.1	10.0
	Median Manager	1.6	1.3	28.3	13.0	15.4	28.3	4.9	7.3	20.1	19.3	10.4
Australasian Property	NZX Property	-1.5	5.4	9.4	8.7	11.3	9.4	6.2	10.5	30.3	2.1	7.8
	Median Manager	-1.6	5.2	10.4	9.4	12.7	10.4	6.7	10.9	29.4	6.6	7.5
International Property	FTSE Property	-1.3	3.5	3.9	3.7	10.0	3.9	11.1	-3.5	36.8	5.8	11.8
	Median Manager	-1.8	2.8	9.5	5.1	10.2	9.5	6.4	-4.1	33.8	6.6	11.9



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 Jan 2018					For the year ended 31 January									
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2018	2017	2016	2015	2014	Vol	SR Rk			
AMP Capital Investors RIL	52	0.7 (7)	2.6 (6)	14.0 (4)	7.2 (7)	9.3 (6)	14.0	7.4	0.5	14.7	10.7	4.3	1.5 (7)			
ANZ Investments	102	1.0 (4)	3.2 (2)	16.3 (2)	9.3 (3)	11.5 (3)	16.3	7.9	4.1	17.9	11.8	4.8	1.8 (5)			
Castle Point Funds	22	1.0 (3)	3.0 (3)	12.7 (7)	8.8 (6)	8.8 (7)	12.7	11.4	2.5	8.3	9.3	3.6	1.7 (6)			
Fisher Institutional	835	0.9 (6)	2.6 (7)	12.7 (6)	8.9 (4)	9.8 (5)	12.7	9.0	5.0	13.9	8.7	3.7	1.9 (4)			
Mercer	1,369	1.3 (1)	2.8 (4)	13.1 (5)	8.8 (5)	10.6 (4)	13.1	10.4	3.2	14.5	12.1	3.8	2.1 (3)			
Milford Funds	503	1.0 (5)	2.7 (5)	15.6 (3)	11.1 (1)	12.7 (1)	15.6	9.8	8.0	16.9	13.3	4.5	2.2 (2)			
Nikko Asset Management	268	1.3 (2)	3.5 (1)	17.9 (1)	10.9 (2)	12.1 (2)	17.9	7.1	8.1	15.3	12.3	4.2	2.2 (1)			
Minimum		0.7	2.6	12.7	7.2	8.8	12.7	7.1	0.5	8.3	8.7	3.6	1.5			
Median		1.0	2.8	14.0	8.9	10.6	14.0	9.0	4.1	14.7	11.8	4.2	1.9			
Maximum		1.3	3.5	17.9	11.1	12.7	17.9	11.4	8.1	17.9	13.3	4.8	2.2			



*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 Jan 2018										For the year ended 31 January					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR*	Rk
Core																								
AMPCI	NZ Shares	1	494	0	0.8	(10)	5.4	(7)	20.0	(13)	14.0	(12)	15.7	(12)	20.0	13.1	9.3	24.9	12.2	8.6	-0.4	2.6	-0.2	(14)
AMPCI	NZ Shares RIL	1	14	0	0.5	(14)	4.4	(8)	18.6	(17)	14.2	(11)	16.2	(8)	18.6	15.8	8.4	25.4	13.6	8.4	0.0	2.7	0.0	(9)
ANZ	NZ Equities	1	180	0	0.9	(9)	3.9	(17)	19.7	(14)	13.6	(14)	16.0	(9)	19.7	16.2	5.4	21.0	18.4	8.9	-0.1	2.0	-0.1	(11)
ANZ	Australasian Equity	1	1,097	8	0.7	(11)	3.6	(18)	20.3	(11)	13.3	(17)	15.8	(11)	20.3	15.1	5.0	22.2	17.0	9.1	-0.3	2.2	-0.2	(15)
CPFM	Trans Tasman Strategy	1	0	22	1.5	(1)	7.0	(1)	31.0	(3)	19.9	(2)			31.0	22.6	7.3	22.1						
Devon	NZ Core	1	243	9	0.2	(18)	4.2	(11)	15.0	(18)	10.6	(19)	15.7	(13)	15.0	12.6	4.5	29.2	18.4	9.1	-0.4	3.4	-0.1	(12)
Devon	NZ Only	1	130	0	-0.1	(20)	3.1	(19)	9.4	(20)					9.4	19.8								
Devon	Trans Tasman	3	151	50	-0.8	(21)	2.5	(21)	13.0	(19)	11.0	(18)	16.3	(7)	13.0	15.3	4.8	24.7	24.6	8.6	5.2	5.4	1.0	(3)
Fisher	Trans Tasman Equities	7	196	30	1.2	(2)	6.1	(3)	20.2	(12)	14.0	(13)	14.5	(15)	20.2	14.7	7.4	20.1	10.6	8.2	0.3	2.6	0.1	(8)
Harbour	Australasian Equity	1	605	19	0.6	(12)	4.2	(12)	31.7	(2)	18.9	(4)	18.7	(3)	31.7	14.6	11.3	13.8	23.3	9.7	1.2	4.3	0.3	(6)
Harbour	Australasian Equity Focus	3	92	39	0.5	(13)	5.8	(4)	39.9	(1)	21.0	(1)			39.9	7.9	17.4							
Harbour	Advanced Beta	2	140	0	0.3	(17)	4.1	(14)	21.6	(10)	15.2	(8)			21.6	14.0	10.4							
Mercer	Trans Tasman Equity	1	455	15	0.4	(16)	4.2	(10)	21.9	(8)	14.5	(10)	16.6	(5)	21.9	13.2	8.7	18.6	21.4	8.9	0.4	2.2	0.2	(7)
Milford	NZ Equities	1	307	0	1.1	(5)	5.4	(6)	27.8	(5)	19.5	(3)	20.3	(1)	27.8	16.7	14.5	12.3	31.3	9.0	3.6	3.0	1.2	(2)
Milford	Trans Tasman	3	320	50	-0.0	(19)	3.0	(20)	26.8	(6)	15.5	(7)	15.3	(14)	26.8	13.4	7.2	12.7	17.3	9.0	4.4	3.5	1.3	(1)
Mint	Trans Tasman Equity	1	158	20	1.1	(6)	4.2	(9)	22.4	(7)	15.7	(6)	19.2	(2)	22.4	13.2	11.7	21.2	28.5	7.6	2.6	3.0	0.8	(5)
Mint	SRI Fund	1	13	0	0.9	(7)	4.0	(16)																
Nikko	Core Domestic Equity	1	271	12	1.1	(3)	4.1	(15)	30.0	(4)	18.4	(5)	18.6	(4)	30.0	16.4	9.7	21.7	16.3	9.2	2.2	2.5	0.9	(4)
Russell	NZ Shares	1	262	0	0.4	(15)	4.1	(13)	19.2	(16)	14.9	(9)			19.2	16.6	9.3	19.2						
Salt	NZ Plus Share	1	596	5	0.9	(7)	5.7	(5)	19.5	(15)	13.4	(16)	15.9	(10)	19.5	13.7	7.4	24.4	15.3	9.3	-0.2	3.1	-0.1	(10)
Salt	Focus Fund	2	81	8	1.1	(4)	6.7	(2)	21.9	(9)	13.5	(15)	16.5	(6)	21.9	10.5	8.4	20.2	22.5	9.4	-0.7	4.7	-0.1	(13)
	Minimum				-0.8		2.5		9.4		10.6		14.5		9.4	7.9	4.5	12.3	10.6	7.6	-0.7	2.0	-0.2	
	Median				0.7		4.2		20.9		14.5		16.2		20.9	14.7	8.4	21.2	18.4	9.0	0.3	3.0	0.1	
	Maximum				1.5		7.0		39.9		21.0		20.3		39.9	22.6	17.4	29.2	31.3	9.7	5.2	5.4	1.3	
Absolute Return																								
ANZ	Equity Selection	8	17	0	-0.0	(5)	0.6	(6)	7.5	(6)	7.7	(5)	11.9	(4)	7.5	16.0	0.3	18.3	18.6	8.5	3.6		1.1	(4)
CPFM	Ranger	8	41	52	1.9	(2)	10.9	(1)	31.9	(2)	18.1	(2)			31.9	24.4	0.4	9.1						
Devon	Alpha	8	98	42	-0.4	(6)	4.7	(3)	16.6	(4)	7.5	(6)	14.9	(3)	16.6	4.1	2.3	22.4	31.7	7.3	2.0		1.7	(3)
Milford	Active Growth	8	913	25	1.2	(3)	4.2	(4)	18.3	(3)	13.1	(4)	15.5	(2)	18.3	10.6	10.6	15.7	23.0	5.7	4.6		2.2	(1)
Nikko	Concentrated	8	100	13	2.2	(1)	7.3	(2)	39.2	(1)	20.1	(1)	20.0	(1)	39.2	10.9	12.3	24.9	14.7	9.4	3.2		1.8	(2)
Salt	Long/Short	8	264	69	0.9	(4)	3.6	(5)	8.1	(5)	13.3	(3)			8.1	12.6	19.5							
	Minimum				-0.4		0.6		7.5		7.5		11.9		7.5	4.1	0.3	9.1	14.7	5.7	2.0		1.1	
	Median				1.0		4.4		17.5		13.2		15.2		17.5	11.8	6.5	18.3	20.8	7.9	3.4		1.7	
	Maximum				2.2		10.9		39.2		20.1		20.0		39.2	24.4	19.5	24.9	31.7	9.4	4.6		2.2	

*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 Jan 2018										For the year ended 31 January					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
Equity Income																								
Devon	Dividend Yield	3	71	42	-1.2	(3)	1.3	(3)	7.7	(3)	11.0	(2)	15.7	(2)	7.7	13.1	12.2	32.3	14.8	8.5	4.7	6.0	0.8	(1)
Harbour	Australasian Eq Income	n/a	73	39	-1.1	(2)	1.7	(2)	12.1	(2)	8.8	(3)	13.6	(3)	12.1	9.5	4.9	31.6	11.6	7.4				
Salt	Dividend Appreciation	1	81	0	0.4	(1)	5.0	(1)	17.5	(1)	15.0	(1)	18.0	(1)	17.5	18.2	9.6	32.1	13.7	8.6	1.5	3.3	0.5	(2)
	Minimum				-1.2		1.3		7.7		8.8		13.6		7.7	9.5	4.9	31.6	11.6	7.4	1.5	3.3	0.5	
	Median				-1.1		1.7		12.1		11.0		15.7		12.1	13.1	9.6	32.1	13.7	8.5	3.1	4.6	0.6	
	Maximum				0.4		5.0		17.5		15.0		18.0		17.5	18.2	12.2	32.3	14.8	8.6	4.7	6.0	0.8	
Australian Only																								
AMPCI	Australian Share	5	181	100	-0.9	(3)	0.8	(3)	16.9	(3)	6.0	(3)	6.1	(3)	16.9	5.9	-3.8	17.1	-3.6	12.3	1.4	4.7	0.3	(3)
ANZ	Australian Share	5	882	100	-1.3	(4)	0.8	(4)	19.3	(2)	5.7	(4)	6.4	(2)	19.3	1.2	-2.1	9.3	5.7	12.8	1.8	5.4	0.3	(2)
Devon	Australian	5	23	100	-0.7	(2)	1.6	(2)	16.2	(4)	10.7	(2)	11.9	(1)	16.2	10.1	6.2	19.5	8.0	11.7	6.8	5.7	1.2	(1)
Milford	Dynamic	6	197	100	0.2	(1)	5.9	(1)	24.2	(1)	16.1	(1)			24.2	10.1	14.4	13.1						
	Minimum				-1.3		0.8		16.2		5.7		6.1		16.2	1.2	-3.8	9.3	-3.6	11.7	1.4	4.7	0.3	
	Median				-0.8		1.2		18.1		8.4		6.4		18.1	8.0	2.1	15.1	5.7	12.3	1.8	5.4	0.3	
	Maximum				0.2		5.9		24.2		16.1		11.9		24.2	10.1	14.4	19.5	8.0	12.8	6.8	5.7	1.2	
Benchmarks																								
	S&P/NZX 50 Gross incl I/C	1			0.5		3.8		21.3		15.1		16.2		21.3	15.6	8.8	19.5	16.0	8.7				
	S&P/NZX 50 Portfolio incl I/C	2			0.5		3.8		23.2		15.5		17.3		23.2	14.3	9.4	22.3	17.9	8.4				
	NZX50/ASX200 (50/50)	3			-0.2		-2.4		14.7		10.0		10.3		14.7	13.5	2.2	15.9	6.0	9.5				
	ASX 200	5			-1.0		-8.4		7.8		4.6		4.3		7.8	11.1	-4.4	11.9	-3.5	13.5				
	ASX SmallCap Industrials	6			-0.4		4.0		20.7		12.3		10.2		20.7	7.8	8.7	6.5	7.7	12.0				
	70% NZX50 / 30% ASX200	7			0.2		3.3		19.3		11.8		14.1		19.3	13.0	3.6	19.4	16.0	8.6				
	Other (Absolute Return)	8																						
	ASX 200 (in A\$)				-0.4		3.0		12.2		7.3		9.1		12.2	17.3	-6.1	12.5	11.1	11.4				

International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2018										For the year ended 31 January					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
AMPCI	Global Shares	2	950	1.5	(9)	1.7	(7)	26.0	(12)	13.0	(6)	16.6	(2)	26.0	5.4	8.8	20.1	24.4	9.8	2.4	1.9	1.3	(1)
AMPCI	RIL Global Shares	1	63	1.0	(14)	3.3	(4)	31.3	(4)	10.9	(11)	14.4	(9)	31.3	1.6	2.3	20.2	19.5	10.4	0.5	1.8	0.3	(7)
ANZ	International Share	1	5,231	1.8	(5)	1.9	(5)	30.2	(5)	13.5	(4)	16.5	(4)	30.2	3.8	8.1	21.1	21.1	10.4	2.3	2.3	1.0	(2)
EC	Value Fund	1	29	-2.9	(15)	1.3	(8)	11.1	(14)	9.1	(13)	11.9	(12)	11.1	8.0	8.3	12.3	20.1	9.4	-2.1	6.4	-0.3	(11)
Fisher	Overseas Equities	1	443	1.3	(12)	1.0	(11)	26.5	(10)	10.6	(12)	13.4	(10)	26.5	3.1	3.8	18.9	16.3	9.9	-0.5	1.3	-0.3	(12)
FRK	Global Growth	1	n/a	3.7	(3)	4.9	(1)	39.3	(1)	17.0	(1)	17.8	(1)	39.3	5.3	9.2	19.6	18.5	11.1	3.5	4.4	0.8	(3)
FRK	Global Trust	1	n/a	1.8	(6)	0.8	(13)	24.3	(13)	9.0	(14)	12.6	(11)	24.3	5.0	-0.6	11.7	24.9	11.6	-1.1	4.2	-0.3	(10)
Harbour	Global Equity Growth	1	27	3.8	(2)	3.5	(3)	39.2	(2)	15.5	(2)			39.2	4.8	5.6							
Magellan	Global	2	10,565	1.4	(11)	1.3	(9)	28.1	(8)	13.0	(8)	16.6	(3)	28.1	-1.6	14.4	21.6	22.9	11.8	1.9	4.0	0.5	(6)
Mercer	Global Equities	2	1,824	1.7	(7)	1.2	(10)	27.7	(9)	13.1	(5)	15.6	(6)	27.7	9.6	3.3	21.3	18.0	10.8	1.0	3.6	0.3	(8)
MGH	MGH Investments	1	20	1.6	(8)	-0.0	(15)	26.1	(11)	13.9	(3)	14.6	(8)	26.1	2.2	14.6	15.0	16.6	9.9	0.5	4.9	0.1	(9)
Nikko	Global Equity	1	564	1.4	(10)	0.9	(12)	28.5	(7)	12.6	(9)	15.3	(7)	28.5	1.3	9.5	20.0	18.8	10.1	1.2	2.1	0.6	(5)
Nikko	Wholesale Global Shares	1	15	2.5	(4)	1.8	(6)																
Russell	Emerging Markets	4	1	4.2	(1)	4.0	(2)	38.2	(3)	12.0	(10)			38.2	19.8	-15.1							
Russell	Global Opportunities	3	400	1.2	(13)	0.7	(14)	28.9	(6)	13.0	(7)	15.7	(5)	28.9	5.2	6.4	20.5	19.0	11.0	1.5	1.9	0.8	(4)
	Minimum			-2.9		-0.0		11.1		9.0		11.9		11.1	-1.6	-15.1	11.7	16.3	9.4	-2.1	1.3	-0.3	
	Median			1.6		1.3		28.3		13.0		15.4		28.3	4.9	7.3	20.1	19.3	10.4	1.1	2.9	0.4	
	Maximum			4.2		4.9		39.3		17.0		17.8		39.3	19.8	14.6	21.6	24.9	11.8	3.5	6.4	1.3	
	MSCI All Country World Index	1		1.5		1.3		26.3		11.2		13.9		26.3	4.1	4.6	19.0	17.1	10.0				
	MSCI World Index	2		1.1		0.8		24.6		11.1		14.5		24.6	3.3	6.5	19.2	20.6	10.3				
	Russell Global Large Cap	3		1.4		1.2		26.1		11.2		14.1		26.1	4.3	4.6	19.1	17.9	10.0				
	Russell Emerging Markets Index	4		3.7		4.0		38.4		9.6				38.4	10.5	-13.8							
	MSCI ACWI (100% hedged)			5.1		8.1		21.8		13.0		15.1		21.8	21.2	-2.4	15.9	20.9	9.1				

Diversified Income

		Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 31 Jan 2018										For the year ended 31 January					Performance Objective					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014						
AMPCI	Income Generator	140	-0.3	(4)	1.6	(3)	9.5	(2)	7.5	(2)				9.5	9.7	3.5							n/a
Devon	Diversified Income	5	0.0	(2)	1.3	(4)	7.7	(3)						7.7	4.3								OCR + 1.5%
Milford	Diversified Income	1,796	0.1	(1)	2.0	(1)	11.8	(1)	11.4	(1)	13.3	(1)		11.8	13.4	8.9	20.0	12.6					OCR + 2.5%
Mint	Diversified Income	142	0.0	(2)	1.8	(2)	7.4	(5)	6.3	(4)				7.4	4.7	6.7							OCR + 2.5%
Nikko	Income	11	-0.5	(6)	1.0	(5)	7.7	(4)	6.9	(3)	6.8	(2)		7.7	2.9	10.1	8.2	5.1					8% p.a.
Harbour	Income	77	-0.5	(5)	0.9	(6)	7.2	(6)	5.9	(5)				7.2	4.8	5.6							OCR + 2.0%

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2018										For the year ended 31 January					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
Global Aggregate:																							
AMPCI	Global FI AIFQ	1	91	-0.5	(7)	-0.2	(8)	3.9	(7)	3.2	(7)	5.1	(6)	3.9	3.7	2.0	11.9	4.3	2.6	-0.3	1.1	-0.3	(5)
AMPCI	Global FI AIFPQ	3	519	-0.6	(9)	-0.4	(9)	1.9	(9)	2.8	(8)	4.2	(7)	1.9	0.9	5.7	9.5	3.4	2.7				
ANZ	International Aggregate	1	717	-0.1	(3)	0.1	(5)	5.3	(4)	4.9	(1)			5.3	5.7	3.7							
Fisher	Global Bonds - PIMCO	1	226	-0.2	(5)	0.1	(6)	5.3	(3)	4.4	(2)	6.1	(1)	5.3	6.4	1.6	15.2	2.3	3.5	0.6	1.7	0.4	(3)
Fisher	Global Bonds - Wellington	1	169	-0.3	(6)	0.1	(4)	4.1	(6)	3.9	(6)	5.2	(5)	4.1	3.6	3.9	11.3	3.4	2.8	-0.2	0.5	-0.4	(6)
Mercer	Global Bonds	1	1,570	-0.0	(2)	0.5	(2)	5.3	(2)	4.3	(3)	6.0	(2)	5.3	5.6	2.0	13.1	4.4	2.6	0.8	1.3	0.6	(1)
Milford	Global Bond Fund	1	296	0.4	(1)	1.0	(1)	8.2	(1)					8.2									
Nikko	Global Fixed Interest	1	254	-0.5	(8)	-0.0	(7)	3.5	(8)	4.2	(4)	5.6	(4)	3.5	4.8	4.4	10.3	5.3	2.5	0.2	0.9	0.2	(4)
Russell	Global Bond	1	2,803	-0.2	(4)	0.2	(3)	5.0	(5)	4.2	(5)	6.0	(3)	5.0	5.5	2.1	13.7	4.0	2.9	0.6	1.0	0.6	(2)
	Minimum			-0.6		-0.4		1.9		2.8		4.2		1.9	0.9	1.6	9.5	2.3	2.5	-0.3	0.5	-0.4	
	Median			-0.2		0.1		5.0		4.2		5.6		5.0	5.1	2.9	11.9	4.0	2.7	0.4	1.0	0.3	
	Maximum			0.4		1.0		8.2		4.9		6.1		8.2	6.4	5.7	15.2	5.3	3.5	0.8	1.7	0.6	
Other:																							
LMI	Brandywine	2	n/a	2.1	(1)	2.8	(1)	9.6	(1)	4.5	(1)	7.7	(1)	9.6	8.3	-3.7	25.4	0.9	5.7	2.1	4.8	0.5	(1)
ANZ	International Sovereign	2	3,367	-0.9	(3)	-0.5	(3)	2.6	(3)	2.8	(3)	4.7	(2)	2.6	2.0	3.6	12.4	3.0	3.1	-0.7	0.5	-1.6	(2)
ANZ	International Credit	x	1,243	-0.6	(2)	-0.1	(2)	5.6	(2)	4.4	(2)			5.6	7.2	0.6	12.0						
	Barclays Capital Global Agg Index	1		-0.6		-0.2		3.6		3.7		5.4		3.6	3.8	3.9	11.9	4.3	2.7				
	Citigroup World Govt Bond Index	2		-0.6		-0.2		3.1		3.4		5.4		3.1	2.6	4.5	12.7	4.5	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 Jan 2018										For the year ended 31 January					Benchmark					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014						
AMPCI	Commodities	176	2.1	(4)	4.9	(2)	5.5	(8)	0.2	(8)	-4.8	(6)	5.5	18.4	-19.5	-14.9	-8.6						Bloomberg Commodity Index
AMPCI	Infrastructure	313	-2.2	(8)	-2.1	(8)	11.4	(6)	5.4	(6)	12.0	(4)	11.4	11.0	-5.3	28.6	17.2						DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	208	-1.3	(5)	-1.9	(6)	14.1	(5)	10.8	(2)			14.1	17.7	1.4	28.2							FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	1,634	-1.8	(6)	-2.0	(7)	25.2	(1)	11.1	(1)	12.5	(3)	25.2	-0.7	10.3	28.3	2.6						S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global	410	2.8	(3)	3.3	(3)	23.2	(2)	9.8	(4)			23.2	2.7	4.5	15.4							OCR + 5%
PATH	Commodity Plus Fund	8	4.6	(1)	11.0	(1)	8.1	(7)	2.8	(7)	0.7	(5)	8.1	1.1	-0.5	1.5	-6.3						Bloomberg Commodity Index
PATH	World Equity Fund	33	3.0	(2)	3.1	(4)	19.1	(3)	9.8	(5)	13.2	(2)	19.1	5.4	5.4	24.7	12.6						MSCI AC World
PATH	Global Water Fund	18	-1.9	(7)	-1.8	(5)	15.2	(4)	10.1	(3)	13.2	(1)	15.2	9.6	5.8	13.2	23.0						n/a

NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2018										For the year ended 31 January					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
AMPCI	NZ Fixed Interest	1	1,844	-0.3	(11)	0.9	(6)	5.6	(8)	4.5	(9)	4.9	(5)	5.6	2.9	5.1	10.2	0.8	2.7	0.9	0.4	2.2	(1)
ANZ	NZ Fixed Interest	1	2,129	-0.2	(9)	0.8	(10)	5.3	(10)	4.4	(10)	4.6	(7)	5.3	2.7	5.4	9.8	0.1	2.7	0.6	0.4	1.5	(5)
Fisher	NZ Fixed Interest	1	225	-0.2	(10)	0.8	(9)	6.1	(4)	4.7	(7)	4.8	(6)	6.1	2.4	5.6	9.4	0.9	2.6	0.9	0.5	1.7	(2)
Harbour	NZ Core Fixed Interest	3	234	-0.1	(7)	0.8	(8)	5.7	(7)	5.1	(3)	5.1	(4)	5.7	3.4	6.2	7.7	2.6	1.9				
Harbour	NZ Corporate Bond	2	322	0.2	(3)	0.9	(5)	5.6	(9)	4.8	(6)	5.2	(3)	5.6	3.4	5.6	7.6	3.7	1.4	0.1	0.3	0.4	(6)
Milford	Trans-Tasman Bond	5	348	0.4	(1)	1.2	(2)	6.6	(2)	5.5	(2)			6.6	5.0	4.8	10.0						
Nikko	NZ Corporate Bond	1	230	0.2	(2)	1.2	(1)	7.3	(1)	5.6	(1)	6.1	(1)	7.3	3.6	6.0	9.9	3.5	1.9	2.0	1.3	1.5	(4)
Nikko	NZ Fixed Interest	1	325	-0.1	(6)	1.0	(3)	6.5	(3)	5.0	(4)	5.3	(2)	6.5	2.8	5.6	9.7	2.3	2.4	1.3	0.9	1.6	(3)
Russell	NZ Fixed Interest	1	194	-0.0	(5)	1.0	(4)	5.9	(5)	4.9	(5)			5.9	3.0	5.8	8.6						
Western	NZ Core	4	n/a	-0.2	(8)	0.9	(7)	5.8	(6)	4.6	(8)			5.8	2.8	5.2							
Western	NZ Core Constrained	1	n/a	0.1	(4)	0.6	(11)	3.8	(11)	3.8	(11)	3.8	(8)	3.8	2.6	4.9	6.3	1.2	1.3	-0.2	1.7	-0.1	(7)
	Minimum			-0.3		0.6		3.8		3.8		3.8		3.8	2.4	4.8	6.3	0.1	1.3	-0.2	0.3	-0.1	
	Median			-0.1		0.9		5.8		4.8		5.0		5.8	2.9	5.6	9.6	1.8	2.2	0.9	0.5	1.5	
	Maximum			0.4		1.2		7.3		5.6		6.1		7.3	5.0	6.2	10.2	3.7	2.7	2.0	1.7	2.2	
	S&P/NZX NZ Govt Stock Index	1		-0.5		0.7		4.8		3.8		3.9		4.8	1.9	4.8	9.2	-0.8	2.9				
	S&P/NZX NZ Corp A Grade Index	2		0.1		0.9		5.5		4.8		5.0		5.5	3.2	5.6	8.1	3.0	1.6				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		-0.2		0.8		5.2		4.3		4.5		5.2	2.5	5.2	8.7	1.1	2.2				
	S&P/NZX NZ Comp Inv Grade Index	4		-0.3		0.8		5.1		4.0				5.1	2.2	4.9							
	S&P/NZX NZ Corp/ASX Corp (50/50)	5		0.2		0.8		5.2						5.2									

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2018										For the year ended 31 January					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
AMPCI	NZ Cash	1	3,895	0.2	(7)	0.6	(6)	2.4	(7)	3.0	(7)	3.2	(7)	2.4	2.7	3.7	3.9	3.4	0.2	0.5	0.1	8.1	(2)
AMPCI	NZ Short Duration	2	456	0.4	(1)	0.9	(1)	4.4	(1)	4.5	(1)	4.8	(1)	4.4	3.6	5.4	6.3	4.0	0.8	1.3	0.3	4.3	(4)
AMPCI	Global Short Duration	1	209	0.2	(6)	0.4	(7)	3.1	(2)	3.6	(2)	4.2	(2)	3.1	3.7	4.0	5.9	4.2	1.1	1.4	1.1	1.3	(6)
ANZ	NZ Cash	1	3,893	0.2	(5)	0.7	(5)	2.7	(6)	3.0	(6)	3.3	(6)	2.7	2.8	3.6	3.9	3.3	0.2	0.5	0.1	6.9	(3)
Fisher	NZ Cash	1	329	0.3	(2)	0.8	(2)	3.1	(4)	3.3	(5)	3.5	(5)	3.1	2.9	3.8	4.1	3.8	0.2	0.8	0.2	3.8	(5)
Harbour	Short Duration	1	81	0.3	(3)	0.7	(4)	3.1	(3)	3.4	(4)	3.7	(4)	3.1	2.9	4.1	4.2	3.9	0.3				
Nikko	NZ Cash	1	652	0.2	(4)	0.7	(3)	3.1	(5)	3.4	(3)	3.7	(3)	3.1	3.2	4.0	4.2	4.0	0.2	0.9	0.1	10.5	(1)
	Median			0.2		0.7		3.1		3.4		3.7		3.1	2.9	4.0	4.2	3.9	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	2.4	3.3	3.4	2.7	0.2				
	S&P/NZX Short End Swap Index	2		0.3		0.5		2.8		3.4		3.4		2.8	2.7	4.8	5.0	2.0	0.8				

Australasian Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2018										For the year ended 31 January					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund		403	0.5	(1)	1.5	(2)	7.7	(2)	10.9	(2)	12.4	(1)	7.7	11.5	13.4	12.0	17.8	4.3	0.4	9.6	0.0	###
	Property Fund		148	0.4	(2)	2.1	(1)	9.4	(1)	11.2	(1)	10.2	(2)	9.4	13.8	10.5	7.9	9.3	2.4				
Listed:																							
AMPCI	Listed Property	1	9	-1.6	(5)	5.1	(5)	8.5	(8)	8.6	(6)	12.1	(6)	8.5	6.1	11.3	29.1	6.9	7.5	0.7	1.9	0.4	(5)
AMPCI	Property Fund	2	127	-2.2	(8)	4.0	(8)	8.8	(7)	8.6	(7)			8.8	6.5	10.4							
ANZ	Property Securities	1	168	-1.5	(3)	5.9	(2)	10.3	(5)	9.5	(3)	13.3	(3)	10.3	8.2	10.1	29.0	10.1	7.9	1.8	2.6	0.7	(2)
ANZ	Trans Tasman	2	657	-2.0	(7)	5.2	(4)	10.5	(4)	9.6	(2)	13.7	(1)	10.5	9.0	9.4	30.5	10.4	8.3	1.4	2.8	0.5	(4)
Mint	Real Estate Inv Trust	1	48	-1.6	(6)	5.1	(6)	9.7	(6)	9.1	(5)	12.2	(4)	9.7	6.7	11.0	28.6	6.3	7.1	0.7	2.4	0.3	(6)
Nikko	Property Securities	1	34	-1.1	(1)	6.2	(1)	11.0	(3)	9.4	(4)	12.1	(5)	11.0	6.5	10.9	29.7	4.4	7.6	0.8	1.4	0.5	(3)
Salt	Listed Property	1	286	-1.5	(4)	5.0	(7)	11.2	(2)	10.9	(1)	13.4	(2)	11.2	9.9	11.6	30.7	5.4	7.0	1.9	1.5	1.2	(1)
Salt	Enhanced Property Fund	1	5	-1.4	(2)	5.3	(3)	12.0	(1)					12.0									
Minimum				-2.2		4.0		8.5		8.6		12.1		8.5	6.1	9.4	28.6	4.4	7.0	0.7	1.4	0.3	
Median				-1.6		5.2		10.4		9.4		12.7		10.4	6.7	10.9	29.4	6.6	7.5	1.1	2.2	0.5	
Maximum				-1.1		6.2		12.0		10.9		13.7		12.0	9.9	11.6	30.7	10.4	8.3	1.9	2.8	1.2	
S&P/NZX Property Index				1		-1.5		5.4		9.4		11.3		9.4	6.2	10.5	30.3	2.1	7.8				
NZX/ASX Property Index				2		-2.1		4.4		9.1		12.1		9.1	7.0	10.7	33.3	3.0	7.9				

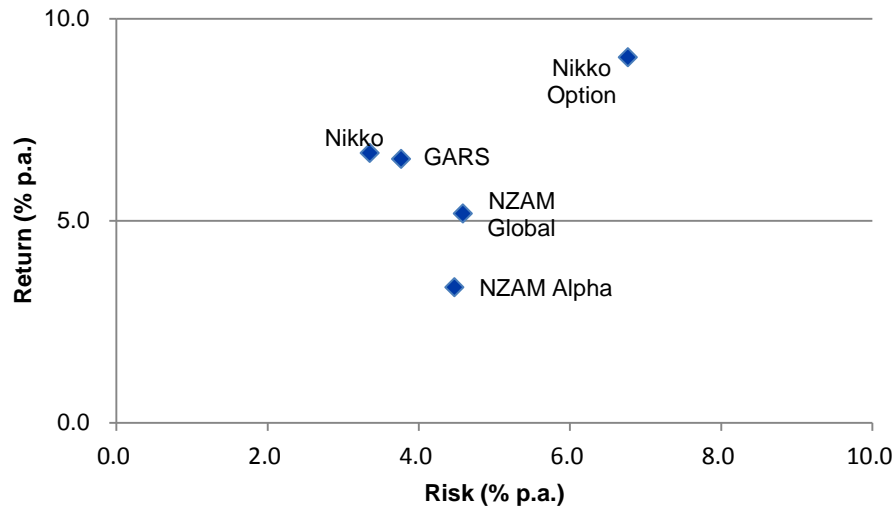
International Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2018										For the year ended 31 January					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
AMPCI	Global Property Securities	1	209	-1.2	(2)	2.8	(3)	9.9	(2)	5.4	(1)	10.7	(1)	9.9	4.7	1.7	31.2	8.0	12.4	0.5	4.8	0.1	(1)
ANZ	International Property	1	812	-2.4	(3)	2.8	(2)	7.0	(4)	3.4	(3)	9.7	(2)	7.0	8.0	-4.3	36.4	5.2	11.5	-0.4	2.5	-0.2	(2)
PATH	Global Property	1	15	-3.2	(4)	0.4	(4)	9.1	(3)					9.1	4.9								
Russell	Global Listed Real Estate	1	77	-0.5	(1)	4.1	(1)	10.3	(1)	5.1	(2)			10.3	9.7	-4.1							
FTSE EPRA/NAREIT Index*				1		-1.3		3.5		3.9		10.0		3.9	11.1	-3.5	36.8	5.8	11.8				
*UBS Global RE Index prior to June 2015																							

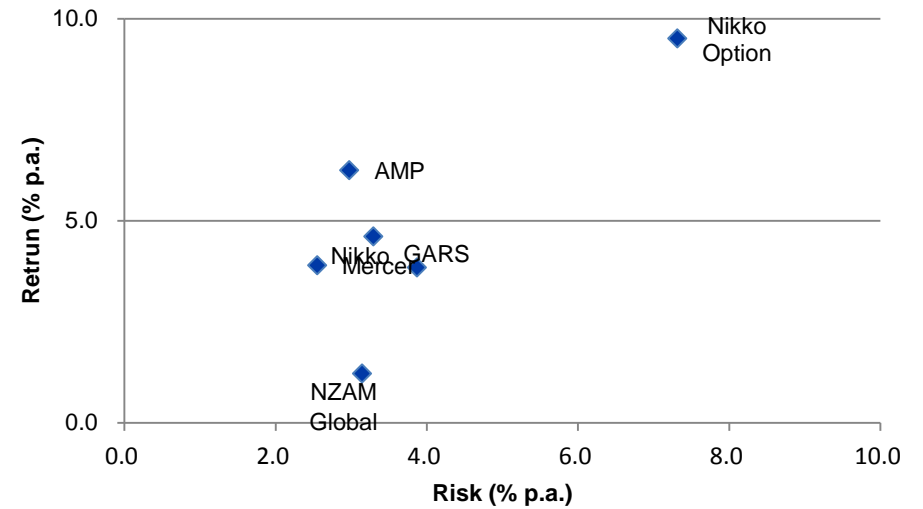
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																									
Manager	Fund	FUM (\$m)	For the period to 31 Jan 2018										For the year ended 31 January					5 Years			Benchmark						
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	SR	Rk							
AMPCI	Multi-Asset	242	1.0	(6)	2.0	(3)	8.1	(3)	6.2	(2)		8.1	8.9	1.9	11.3												CPI + 5%
Mercer	Liquid Alternatives	141	2.6	(1)	2.9	(1)	8.5	(1)	3.9	(4)		8.5	1.8	1.5	12.2												Cash + 3% to 5%
Nikko	Multi-Strategy	202	1.4	(3)	1.4	(5)	5.0	(5)	4.6	(3)	6.7	(2)	5.0	5.1	3.7	6.2	13.6				3.4	1.2	(1)				90 Day Bank Bill + 2.5%
Nikko	Option	0	-2.1	(7)	0.4	(7)	8.4	(2)	9.5	(1)	9.0	(1)	8.4	1.0	19.9	5.5	11.2				6.8	0.9	(3)				90 Day Bank Bill + 4%
NZAM	Alpha	20	1.5	(2)	1.5	(4)	-1.1	(7)	-0.6	(7)	3.3	(5)	-1.1	-4.0	3.5	13.1	6.1			4.5	0.1	(5)				OCR + 4%	
NZAM	Global	268	1.3	(4)	1.3	(6)	2.4	(6)	1.2	(6)	5.2	(4)	2.4	-1.4	2.7	9.9	12.9			4.6	0.5	(4)				OCR + 4%	
Std Life	GARS*	82	1.3	(5)	2.9	(2)	7.1	(4)	3.8	(5)	6.5	(3)	7.1	1.6	2.9	12.0	9.3			3.8	1.0	(2)				OCR + 5%	
OCR + 5%			0.6		1.7		6.8		7.3		7.5		6.8	7.1	8.1	8.2	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>List of Managers</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>Explanatory notes</p> <ol style="list-style-type: none"> Returns are before management fees and tax. All returns greater than 1 year have been annualised. 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. 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. 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. 	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 guy.fisher1@aonhewitt.com</p> <p>Nandini Chand Analyst +64 9 362 9826 nandini.chand@Aonhewitt.com</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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