

# The Aon Investment Update as at 30 September 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 September 2017

### Market Summary

Share markets mostly moved higher in September but government bonds sold off as the prospects for central bank tightening firmed. As a result, global shares posted solid gains over Q3, and bonds posted returns that were modest but still positive.

The third quarter was characterised by generally positive data on economic growth, only limited signs of inflationary pressure and positive earnings release from corporates. On the downside, there was an increase in geopolitical tensions, uncertainty surrounded the Brexit negotiations in the UK and the US Federal Reserve, the European Central Bank and the Bank of England all signalled some tightening ahead, either through quantitative tightening, interest rate increases, or both.

Developed Market shares returned 4.1% over the quarter in local currency terms, while Emerging Markets rose 7.7%. In the US the S&P 500 index rose 1.9% over the month and 4.0% over the quarter. Consumer confidence in the US remains high, corporate earnings growth is strong and there are few signs of recession in the near-term. Markets appear to be unaffected by Trump's inability to deliver the stimulatory policies that he promised during his campaigning, though there is some optimism that a tax cutting package will be enacted.

Shares in the UK performed poorly compared with other markets as expectations of an interest rate rise increased and the UK pound rallied as a result. European shares fared better as markets reacted positively to the re-election of Angela Merkel as German Chancellor.

In New Zealand, the general election was the main story of the month, however the result, which gave no clear majority to either of the major parties, had been widely anticipated and markets reacted calmly. The S&P/NZX 50 index rose 1.5% over the month and 4.2% over the quarter.

The Barclays Global Aggregate Index (NZD hedged) returned -0.40% in September as government bond yields rose over the month. However yields were little changed over the quarter as a whole and the index returned 1.0% for Q3. The New Zealand bond indices (government and corporate) were largely unchanged over the month and both returned around 1% over the quarter.

### Fund Performance

The Balanced funds in our survey continue to deliver positive returns in September ranging from 0.6% (Fisher) to 1.0% (Castle Point), with a median return of 0.7%. The median return over the quarter was 3.0%.

The median return for the domestic equity managers in September was 1.5%. Devon's NZ Only fund was the only product to deliver a negative return over the month (-0.2%), while Harbour's Australasian Equity Focus fund was the strongest performer, with a return of 5.3%. The same two funds were the best and worst performing products over the quarter with Devon returning 0.1% and Harbour 10.3%.

Global share funds delivered mixed returns ranging from -1.3% (Russell's Emerging Markets) to 2.2% (Templeton Global Growth Fund). The median return for the quarter in this sector was 6.9%.

Domestic bond managers delivered returns which were broadly in line with the index (0.1%) with Milford's Trans Tasman Bond fund continuing to be best performer over 12 months, returning 3.8%. ANZ's NZ Fixed Interest fund is the laggard in this sector, returning just 0.8% over the last 12 months.

International Fixed Interest sector had a tough month, with most of them delivering negative returns and the median returning -0.2%. Milford's Global fund has been the best performer over the month (0.4%) and over the quarter (1.6%).

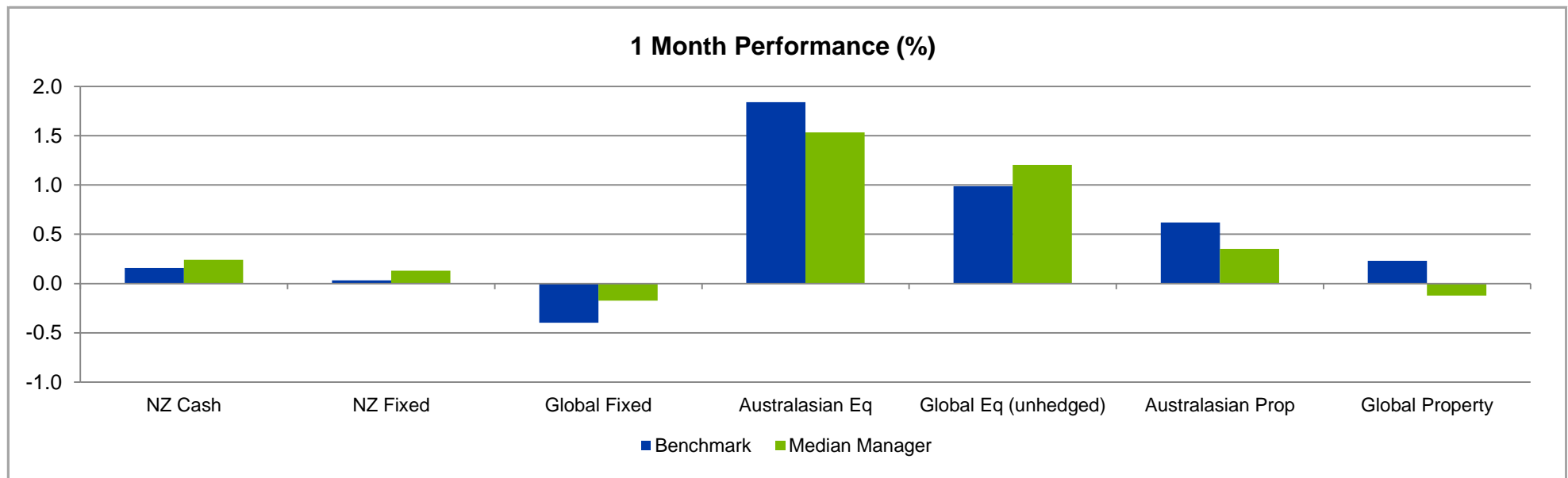
The global absolute return/alternatives funds posted mixed returns in September ranging from -0.8% (NZAM Alpha) to 0.4% (AMP Multi-Asset). Nikko's Option fund remains the best long term performer in this category.

### New Zealand Fund Manager News

Alternatives multi-manager NZAM announced that CIO Greg Peacock would be leaving the company. Greg's responsibilities will be allocated between executive director Alan McChesney and the current head of manager research James Caughie.

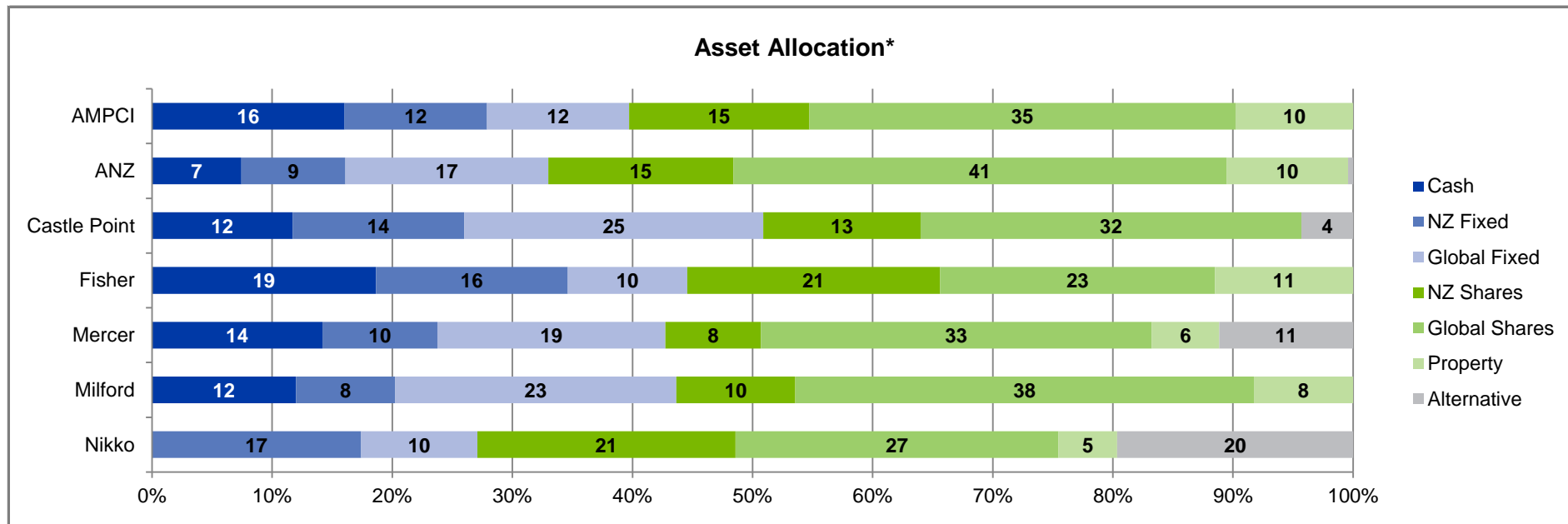
## Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 30 Sep 2017					For the year ended 30 September					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	
NZ Cash	ANZ 90D Bank Bills	0.2	0.5	2.1	2.8	2.8	2.1	2.7	3.6	3.1	2.7	0.2
	Median Manager	0.2	0.8	2.9	3.6	3.8	2.9	3.4	4.4	4.0	4.0	0.3
NZ Fixed Interest	ANZ NZ Govt Stock	0.0	0.9	0.2	5.2	3.7	0.2	6.6	9.0	5.2	-2.1	2.8
	Median Manager	0.1	1.2	1.9	5.8	4.9	1.9	6.9	9.1	5.8	1.6	2.2
International Fixed Interest	Barclays Agg	-0.4	1.0	0.9	5.5	5.6	0.9	8.8	6.9	8.7	2.8	2.7
	Median Manager	-0.2	1.3	2.3	5.6	5.7	2.3	8.9	6.2	9.7	3.1	2.7
Australasian Shares	NZX 50 Gross	1.8	4.7	9.1	16.2	17.1	9.1	33.2	8.0	12.4	25.1	8.8
	Median Manager	1.5	4.6	9.1	15.1	17.4	9.1	29.9	7.2	16.9	26.9	9.0
International Shares (unhdgd)	MSCI ACWI	1.0	6.5	19.4	10.2	13.3	19.4	-1.5	13.7	19.0	17.4	9.5
	Median Manager	1.2	6.9	21.6	12.3	14.9	21.6	0.2	18.3	17.6	20.5	10.0
Australasian Property	NZX Property	0.6	0.5	0.0	11.9	11.2	0.0	21.2	15.6	12.3	8.1	7.7
	Median Manager	0.4	1.1	-0.4	12.2	12.9	-0.4	22.1	15.9	16.4	11.4	7.4
International Property	FTSE Property	0.2	0.1	0.2	10.2	11.8	0.2	17.2	14.1	15.3	12.9	11.7
	Median Manager	-0.1	1.3	1.8	9.5	11.4	1.8	11.9	16.0	16.4	12.7	11.9



## Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees														5 Years	
		For the period to 30 Sep 2017								For the year ended 30 September							
		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	48	0.7 (5)	3.0 (4)	9.5 (3)	7.0 (7)	9.6 (6)	9.5	7.0	4.6	13.5	13.7	4.3	1.6 (7)				
ANZ Investments	99	0.9 (2)	3.0 (3)	<b>10.3 (1)</b>	10.0 (3)	11.9 (3)	<b>10.3</b>	9.9	9.9	12.9	16.9	4.9	1.9 (5)				
Castle Point Funds	16	<b>1.0 (1)</b>	3.9 (2)	8.6 (6)	8.2 (6)	8.8 (7)	8.6	11.7	4.3	9.1	10.6	3.6	1.7 (6)				
Fisher Institutional	801	0.6 (7)	2.6 (7)	7.7 (7)	9.1 (5)	9.8 (5)	7.7	12.1	7.5	10.9	11.1	3.7	1.9 (4)				
Mercer	1,296	0.8 (3)	2.7 (5)	9.3 (4)	9.2 (4)	10.7 (4)	9.3	10.8	7.4	12.5	13.5	3.8	2.1 (3)				
Milford Funds	431	0.6 (6)	2.7 (6)	10.3 (2)	<b>11.2 (1)</b>	<b>13.1 (1)</b>	10.3	<b>12.2</b>	11.0	<b>14.3</b>	<b>18.1</b>	4.5	<b>2.3 (1)</b>				
Nikko Asset Management	251	0.7 (4)	<b>4.0 (1)</b>	8.8 (5)	10.8 (2)	12.0 (2)	8.8	12.2	<b>11.5</b>	13.3	14.2	4.1	2.2 (2)				
<b>Minimum</b>		0.6	2.6	7.7	7.0	8.8	7.7	7.0	4.3	9.1	10.6	3.6	1.6				
<b>Median</b>		0.7	3.0	9.3	9.2	10.7	9.3	11.7	7.5	12.9	13.7	4.1	1.9				
<b>Maximum</b>		1.0	4.0	10.3	11.2	13.1	10.3	12.2	11.5	14.3	18.1	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 Sep 2017										For the year ended 30 September					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	484	0	1.5 (12)	4.0 (13)	8.7 (13)	15.1 (9)	16.6 (12)	8.7	29.5	8.4	16.6	21.0	8.8	-0.5	2.5	-0.2 (14)						
AMPCI	NZ Shares RIL	1	13	0	1.4 (14)	4.1 (12)	9.2 (10)	15.8 (7)	9.2	31.0	8.5	17.2												
ANZ	NZ Equities	1	163	0	1.0 (16)	4.7 (10)	8.1 (14)	14.2 (12)	17.3 (8)	8.1	32.4	4.2	16.5	27.8	9.1	0.1	2.1	0.1 (8)						
ANZ	Australasian Equity	1	1,034	8	0.9 (17)	4.9 (8)	7.5 (16)	13.8 (14)	17.1 (10)	7.5	32.3	3.7	17.2	27.1	9.2	-0.1	2.3	-0.0 (10)						
CPFM	Trans Tasman Strategy	1	0	20	3.6 (3)	10.1 (2)	14.5 (5)	18.5 (3)	14.5	36.8	6.1													
Devon	NZ Core	1	232	14	1.5 (13)	2.1 (19)	1.7 (19)	12.3 (18)	16.7 (11)	1.7	29.7	7.2	22.2	25.0	9.3	-0.4	3.3	-0.1 (13)						
Devon	NZ Only	1	116	0	-0.2 (20)	0.1 (20)	1.7 (20)		1.7															
Devon	Trans Tasman	3	142	50	1.5 (11)	2.4 (18)	5.3 (18)	12.8 (17)	17.6 (6)	5.3	25.6	8.6	21.9	28.3	8.6	4.7	4.8	1.0 (3)						
Fisher	Trans Tasman Equities	7	199	27	0.8 (18)	3.2 (17)	6.5 (17)	14.0 (13)	14.9 (14)	6.5	29.8	7.2	12.5	20.1	8.4	-0.2	2.5	-0.1 (11)						
Harbour	Australasian Equity	1	558	20	3.8 (2)	8.9 (3)	18.1 (2)	17.8 (4)	20.2 (2)	18.1	32.9	4.3	16.2	31.8	9.8	1.7	4.4	0.4 (6)						
Harbour	Australasian Equity Focus	3	82	36	<b>5.3 (1)</b>	<b>10.3 (1)</b>	<b>23.7 (1)</b>	17.7 (5)	23.7	26.8	4.0													
Harbour	Advanced Beta	2	120	0	1.6 (8)	4.5 (11)	9.9 (8)		9.9	29.9														
Mercer	Trans Tasman Equity	1	423	18	2.5 (4)	5.0 (7)	8.8 (12)	15.0 (10)	18.0 (5)	8.8	31.1	6.5	17.4	28.0	9.0	0.7	2.3	0.3 (7)						
Milford	NZ Equities	1	305	0	2.2 (5)	5.7 (5)	14.9 (4)	<b>19.1 (1)</b>	<b>20.9 (1)</b>	14.9	34.9	9.0	14.4	33.9	9.0	3.3	3.0	1.1 (2)						
Milford	Trans Tasman	3	264	49	0.4 (19)	5.5 (6)	15.4 (3)	13.7 (15)	15.8 (13)	15.4	21.1	5.2	12.6	26.1	8.9	3.3	2.5	<b>1.3 (1)</b>						
Mint	Trans Tasman Equity	1	146	13	1.6 (9)	3.7 (15)	11.3 (7)	16.4 (6)	19.9 (3)	11.3	27.0	11.5	17.4	34.0	7.6	2.3	3.2	0.7 (5)						
Nikko	Core Domestic Equity	1	271	13	1.9 (6)	8.2 (4)	13.3 (6)	18.6 (2)	19.3 (4)	13.3	34.4	9.6	14.3	26.7	9.1	1.9	2.3	0.8 (4)						
Russell	NZ Shares	1	234	0	1.2 (15)	4.0 (14)	8.9 (11)	15.8 (8)	8.9	34.9	5.7	16.0												
Salt	NZ Plus Share	1	547	5	1.5 (10)	3.5 (16)	7.9 (15)	14.5 (11)	17.2 (9)	7.9	28.5	8.3	18.8	23.7	9.5	0.1	3.0	0.0 (9)						
Salt	Focus Fund	2	77	8	1.9 (7)	4.8 (9)	9.7 (9)	13.7 (16)	17.5 (7)	9.7	23.6	8.3	23.6	23.6	9.6	-0.4	4.6	-0.1 (12)						
Minimum					-0.2	0.1	1.7	12.3	14.9	1.7	21.1	3.7	12.5	20.1	7.6	-0.5	2.1	-0.2						
Median					1.5	4.6	9.1	15.1	17.4	9.1	29.9	7.2	16.9	26.9	9.0	0.4	2.7	0.2						
Maximum					5.3	10.3	23.7	19.1	20.9	23.7	36.8	11.5	23.6	34.0	9.8	4.7	4.8	1.3						
<b>Absolute Return</b>																								
ANZ	Equity Selection	8	24	0	-0.2 (6)	3.1 (5)	2.3 (6)	9.1 (5)	13.9 (4)	2.3	28.1	-1.0	18.7	24.5	8.6	5.4		1.3 (4)						
CPFM	Ranger	8	28	49	<b>5.0 (1)</b>	<b>14.5 (1)</b>	<b>17.2 (1)</b>	12.2 (4)	17.2	24.3	-3.0													
Devon	Alpha	8	99	39	1.2 (3)	3.3 (4)	2.9 (5)	7.8 (6)	15.3 (3)	2.9	14.9	6.1	27.7	27.4	7.4	2.4		1.7 (3)						
Milford	Active Growth	8	769	23	1.3 (2)	4.1 (3)	9.2 (3)	12.8 (3)	16.1 (2)	9.2	16.9	12.3	16.7	26.4	5.7	5.2		<b>2.3 (1)</b>						
Nikko	Concentrated	8	100	23	0.7 (5)	7.9 (2)	16.4 (2)	<b>20.2 (1)</b>	<b>19.4 (1)</b>	16.4	19.8	24.6	11.2	25.4	9.1	4.9		1.8 (2)						
Salt	Long/Short	8	255	70	0.8 (4)	2.7 (6)	8.5 (4)	13.8 (2)	8.5	17.8	15.2													
Minimum					-0.2	2.7	2.3	7.8	13.9	2.3	14.9	-3.0	11.2	24.5	5.7	2.4		1.3						
Median					1.0	3.7	8.8	12.5	15.7	8.8	18.8	9.2	17.7	25.9	8.0	5.1		1.8						
Maximum					5.0	14.5	17.2	20.2	19.4	17.2	28.1	24.6	27.7	27.4	9.1	5.4		2.3						

\*For Absolute Return Funds we show the Sharp Ratio, not Information Ratio

## Australasian Shares (Page 2 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 30 Sep 2017										For the year ended 30 September					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	78	42	1.2	(1)	1.9	(2)	1.3	(3)	14.6	(2)	17.7	(2)	1.3	31.2	13.3	19.5	25.7	8.7	4.8	5.3	0.9	(1)
Harbour	Australasian Eq Income	n/a	76	35	0.2	(3)	1.3	(3)	6.3	(2)	12.0	(3)	15.3	(3)	6.3	16.6	13.2	17.8	23.2	7.6				
Salt	Dividend Appreciation	1	76	0	1.1	(2)	3.1	(1)	7.4	(1)	17.1	(1)	19.1	(1)	7.4	33.8	11.8	19.0	25.3	8.8	1.6	3.2	0.5	(2)
	Minimum				0.2		1.3		1.3		12.0		15.3		1.3	16.6	11.8	17.8	23.2	7.6	1.6	3.2	0.5	
	Median				1.1		1.9		6.3		14.6		17.7		6.3	31.2	13.2	19.0	25.3	8.7	3.2	4.3	0.7	
	Maximum				1.2		3.1		7.4		17.1		19.1		7.4	33.8	13.3	19.5	25.7	8.8	4.8	5.3	0.9	
<b>Australian Only</b>																								
AMPCI	Australian Share	5	178	100	-1.6	(3)	4.6	(3)	10.5	(1)	4.3	(3)	6.5	(3)	10.5	3.3	-0.6	9.2	10.8	12.0	-0.5	2.4	-0.2	(3)
ANZ	Australian Share	5	798	100	-2.0	(4)	3.4	(4)	6.6	(4)	3.1	(4)	6.9	(2)	6.6	5.9	-2.8	4.8	21.5	12.5	-0.1	3.5	-0.0	(2)
Devon	Australian	5	27	100	-0.1	(2)	5.8	(2)	8.6	(2)	10.0	(2)	12.9	(1)	8.6	16.2	5.5	15.0	19.9	11.7	5.4	3.6	1.5	(1)
Milford	Dynamic	6	174	100	3.5	(1)	6.7	(1)	8.1	(3)	13.0	(1)			8.1	18.8	12.4	20.3						
	Minimum				-2.0		3.4		6.6		3.1		6.5		6.6	3.3	-2.8	4.8	10.8	11.7	-0.5	2.4	-0.2	
	Median				-0.8		5.2		8.4		7.2		6.9		8.4	11.1	2.4	12.1	19.9	12.0	-0.1	3.5	-0.0	
	Maximum				3.5		6.7		10.5		13.0		12.9		10.5	18.8	12.4	20.3	21.5	12.5	5.4	3.6	1.5	
<b>Benchmarks</b>																								
	S&P/NZX 50 Gross incl I/C	1			1.8		4.7		9.1		16.2		17.1		9.1	33.2	8.0	12.4	25.1	8.8				
	S&P/NZX 50 Portfolio incl I/C	2			2.0		5.1		11.0		17.1		18.0		11.0	31.3	10.1	13.9	25.3	8.5				
	NZX50/ASX200 (50/50)	3			-0.1		4.5		11.1		11.1		12.1		11.1	20.4	2.6	9.3	18.2	9.4				
	ASX 200	5			-2.0		4.3		12.7		5.9		7.0		12.7	8.5	-2.9	5.9	11.5	12.8				
	ASX SmallCap Industrials	6			1.0		2.6		2.5		8.9		11.0		2.5	22.1	3.1	4.2	25.6	12.2				
	70% NZX50 / 30% ASX200	7			1.1		3.8		7.1		12.7		15.0		7.1	26.6	5.6	12.4	25.1	8.7				
	Other (Absolute Return)	8																						
	ASX 200 (in A\$)				-0.0		0.7		9.2		7.1		10.1		9.2	13.2	-0.7	5.9	24.3	11.5				

## International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2017										For the year ended 30 September					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	870	0.8	(10)	5.5	(13)	19.0	(12)	12.3	(7)	16.1	(3)	19.0	0.7	18.3	20.3	23.6	9.3	2.4	1.9	1.3	(1)
AMPCI	RIL Global Shares	1	62	1.2	(8)	7.1	(6)	21.0	(8)	8.9	(12)	13.5	(9)	21.0	-5.3	12.6	22.1	19.5	10.0	0.2	1.4	0.1	(9)
ANZ	International Share	1	4,908	1.7	(3)	6.2	(10)	22.2	(7)	13.6	(3)	16.5	(2)	22.2	-0.4	20.6	17.6	24.4	10.0	2.9	2.3	1.2	(2)
EC	Value Fund	1	28	0.4	(11)	2.4	(14)	13.7	(14)	9.2	(11)	12.9	(11)	13.7	4.2	9.9	14.5	22.8	9.2	-0.6	5.5	-0.1	(11)
Fisher	Overseas Equities	1	458	1.0	(9)	6.7	(9)	20.4	(9)	10.1	(9)	12.7	(12)	20.4	-2.9	14.3	17.2	16.1	9.4	-0.6	1.5	-0.4	(12)
FRK	Global Growth	1	64	2.2	(1)	9.3	(2)	25.9	(2)	16.3	(1)	16.5	(1)	25.9	1.0	23.8	14.3	19.4	10.6	2.9	4.3	0.7	(4)
FRK	Global Trust	1	374	2.0	(2)	6.9	(8)	23.1	(4)	7.0	(13)	13.4	(10)	23.1	-7.2	7.3	17.1	30.8	11.4	0.2	4.3	0.1	(10)
Harbour	Global Equity Growth	1	22	1.2	(7)	7.7	(4)	24.5	(3)					24.5	2.0								
Magellan	Global	2	9,829	-0.2	(12)	5.5	(12)	19.0	(11)	13.1	(4)	16.0	(4)	19.0	-4.4	27.3	18.3	22.7	11.3	1.7	4.1	0.4	(6)
Mercer	Global Equities	2	1,684	1.3	(6)	6.9	(7)	23.0	(6)	12.6	(6)	15.1	(6)	23.0	1.1	14.7	19.2	18.6	10.2	0.8	3.6	0.2	(7)
MGH	MGH Investments	1	27	-0.4	(13)	5.6	(11)	20.0	(10)	13.7	(2)	14.4	(8)	20.0	1.1	21.1	15.0	15.9	9.6	0.9	5.0	0.2	(8)
Nikko	Global Equity	1	385	1.4	(5)	7.8	(3)	18.1	(13)	12.3	(8)	14.8	(7)	18.1	-0.3	20.2	18.7	18.7	9.6	1.3	2.1	0.6	(5)
Russell	Emerging Markets	4	0	-1.3	(14)	9.5	(1)	26.2	(1)	9.4	(10)			26.2	7.2	-3.2							
Russell	Global Opportunities	3	354	1.4	(4)	7.6	(5)	23.1	(5)	12.8	(5)	15.5	(5)	23.1	-1.6	18.6	17.7	21.5	10.5	1.8	1.9	0.9	(3)
	Minimum			-1.3		2.4		13.7		7.0		12.7		13.7	-7.2	-3.2	14.3	15.9	9.2	-0.6	1.4	-0.4	
	Median			1.2		6.9		21.6		12.3		14.9		21.6	0.2	18.3	17.6	20.5	10.0	1.1	2.9	0.3	
	Maximum			2.2		9.5		26.2		16.3		16.5		26.2	7.2	27.3	22.1	30.8	11.4	2.9	5.5	1.3	
	MSCI All Country World Index	1		1.0		6.5		19.4		10.2		13.3		19.4	-1.5	13.7	19.0	17.4	9.5				
	MSCI World Index	2		1.3		6.2		18.9		10.4		14.1		18.9	-2.0	15.6	19.9	19.9	9.8				
	Russell Global Large Cap	3		1.1		6.5		19.4		10.3		13.6		19.4	-1.4	14.0	19.2	18.2	9.5				
	Russell Emerging Markets Index	4		-1.3		8.7		22.6		6.1				22.6	3.8	-6.3							
	MSCI World Index (100% hedged)			2.4		4.2		19.7		11.0		15.1		19.7	12.1	1.8	18.3	24.8	9.1				

## Diversified Income

		Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2017										For the year ended 30 September					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	116	0.1	(3)	2.1	(1)	5.7	(2)	8.8	(2)				5.7	14.2	6.8							n/a
Devon	Diversified Income	5	0.5	(1)	1.8	(2)	3.5	(4)						3.5									OCR + 1.5%
Milford	Diversified Income	1,662	0.1	(4)	1.6	(4)	9.5	(1)	12.5	(1)	14.1	(1)		9.5	16.4	11.7	15.7	17.3					OCR + 2.5%
Mint	Diversified Income	147	-0.0	(6)	1.3	(5)	3.1	(5)	7.0	(5)				3.1	9.7	8.3							OCR + 2.5%
Nikko	Income	11	0.1	(5)	1.6	(3)	2.2	(6)	7.0	(4)	7.0	(2)		2.2	9.4	9.6	8.6	5.4					8% p.a.
Harbour	Income	22	0.2	(2)	1.3	(6)	3.9	(3)	7.2	(3)				3.9	8.7	9.2							OCR + 2.0%



International Fixed Interest																							
		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2017										For the year ended 30 September					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	82	-0.2	(5)	1.2	(6)	1.9	(5)	5.1	(7)	5.4	(5)	1.9	7.3	6.2	8.6	3.4	2.6	-0.1	1.1	-0.1	(5)
AMPCI	Global FI AIFHQ	3	482	-0.9	(9)	0.8	(9)	-0.2	(8)	4.5	(8)	4.4	(7)	-0.2	5.9	7.9	6.6	2.1	2.7				
ANZ	International Aggregate	1	718	-0.2	(4)	1.3	(4)	3.1	(2)	6.5	(1)			3.1	10.2	6.5							
Fisher	Global Bonds - PIMCO	1	223	-0.2	(6)	1.5	(2)	3.4	(1)	6.3	(2)	6.4	(2)	3.4	10.3	5.2	11.8	1.7	3.5	0.8	1.7	0.5	(3)
Fisher	Global Bonds - Wellington	1	167	-0.3	(7)	1.0	(7)	1.0	(7)	5.4	(5)	5.3	(6)	1.0	8.6	6.7	8.7	1.7	2.8	-0.3	0.4	-0.7	(6)
Mercer	Global Bonds	1	1,523	-0.1	(3)	1.3	(5)	2.6	(4)	5.7	(4)	6.2	(3)	2.6	8.6	6.0	10.8	3.2	2.6	0.8	1.3	0.6	(2)
Milford	Global Bond Fund	1	270	0.4	(1)	1.6	(1)																
Nikko	Global Fixed Interest	1	243	-0.3	(8)	0.9	(8)	1.1	(6)	5.3	(6)	5.7	(4)	1.1	9.3	5.7	9.7	3.1	2.5	0.1	0.9	0.1	(4)
Russell	Global Bond	1	2,644	-0.1	(2)	1.5	(3)	2.7	(3)	6.0	(3)	6.4	(1)	2.7	9.2	6.3	10.4	3.8	2.9	0.8	1.0	0.8	(1)
	Minimum			-0.9		0.8		-0.2		4.5		4.4		-0.2	5.9	5.2	6.6	1.7	2.5	-0.3	0.4	-0.7	
	Median			-0.2		1.3		2.3		5.6		5.7		2.3	8.9	6.2	9.7	3.1	2.7	0.4	1.0	0.3	
	Maximum			0.4		1.6		3.4		6.5		6.4		3.4	10.3	7.9	11.8	3.8	3.5	0.8	1.7	0.8	
<b>Other:</b>																							
LMI	Brandywine	2	n/a	0.1	(1)	2.1	(1)	8.8	(1)	7.4	(1)	9.0	(1)	8.8	10.4	3.2	15.6	7.3	5.7	3.2	4.7	0.7	(1)
ANZ	International Sovereign	2	3,153	-0.7	(3)	0.7	(3)	-0.3	(3)	5.0	(3)	4.9	(2)	-0.3	7.9	7.6	7.7	2.0	3.1	-0.6	0.5	-1.4	(2)
ANZ	International Credit	x	1,240	-0.2	(2)	1.5	(2)	3.1	(2)	6.1	(2)			3.1	10.6	4.8	9.6						
	Barclays Capital Global Agg Index	1		-0.4		1.0		0.9		5.5		5.6		0.9	8.8	6.9	8.7	2.8	2.7				
	Citigroup World Govt Bond Index	2		-0.6		0.8		-0.3		5.4		5.6		-0.3	9.0	7.6	8.8	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 Sep 2017										For the year ended 30 September					Benchmark					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014	2013	2012						
AMPCI	Commodities	163	-0.1	(5)	2.9	(6)	2.6	(7)	-6.7	(8)	-6.6	(6)	2.6	3.0	-23.1	-2.7	-9.9						Bloomberg Commodity Index
AMPCI	Infrastructure	316	-1.1	(7)	2.8	(8)	10.5	(5)	8.1	(6)	14.3	(2)	10.5	12.1	2.1	31.5	17.4						DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	211	-0.7	(6)	2.9	(7)	15.3	(2)	15.1	(1)			15.3	19.8	10.4								FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	1,459	-3.9	(8)	4.9	(1)	14.5	(4)	13.3	(2)	12.8	(3)	14.5	11.2	14.2	20.4	4.5						S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global	346	1.2	(3)	3.9	(4)	15.5	(1)	9.2	(4)			15.5	-1.3	14.3	12.3							OCR + 5%
PATH	Commodity Plus Fund	12	2.9	(1)	4.2	(2)	-5.7	(8)	-0.8	(7)	-2.3	(5)	-5.7	2.6	1.1	-2.1	-7.1						Bloomberg Commodity Index
PATH	World Equity Fund	32	1.1	(4)	3.5	(5)	14.9	(3)	9.1	(5)	12.3	(4)	14.9	0.2	13.0	20.9	13.8						MSCI AC World
PATH	Global Water Fund	15	2.5	(2)	4.2	(3)	10.3	(6)	10.6	(3)	14.8	(1)	10.3	12.2	9.2	15.4	27.7						n/a

## NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2017										For the year ended 30 September					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	1,750	0.1	(4)	1.1	(9)	1.5	(8)	5.9	(5)	4.7	(5)	1.5	6.9	9.3	6.2	0.1	2.7	1.0	0.4	<b>2.2</b>	(1)
ANZ	NZ Fixed Interest	1	2,047	0.0	(11)	1.1	(10)	0.8	(11)	5.8	(8)	4.4	(7)	0.8	7.2	9.6	5.8	-0.7	2.7	0.7	0.4	1.6	(5)
Fisher	NZ Fixed Interest	1	220	0.1	(6)	1.3	(4)	1.2	(10)	5.9	(4)	4.7	(6)	1.2	7.3	<b>9.6</b>	5.4	0.4	2.6	0.9	0.5	1.9	(2)
Harbour	NZ Core Fixed Interest	3	234	0.1	(7)	1.2	(6)	2.2	(4)	5.7	(9)	5.1	(4)	2.2	7.2	7.9	5.8	2.6	1.9				
Harbour	NZ Corporate Bond	2	300	0.2	(2)	1.3	(5)	2.9	(3)	5.5	(10)	5.3	(3)	2.9	5.7	7.9	5.6	4.3	1.4	0.2	0.3	0.7	(6)
Milford	Trans-Tasman Bond	5	316	<b>0.3</b>	<b>(1)</b>	1.3	(3)	<b>3.8</b>	<b>(1)</b>	6.1	(2)			<b>3.8</b>	6.7	7.8							
Nikko	NZ Corporate Bond	1	221	0.1	(3)	<b>1.7</b>	<b>(1)</b>	3.2	(2)	<b>6.5</b>	<b>(1)</b>	<b>6.1</b>	<b>(1)</b>	3.2	6.8	9.5	<b>6.8</b>	<b>4.3</b>	2.0	2.3	1.4	1.7	(4)
Nikko	NZ Fixed Interest	1	324	0.0	(10)	1.4	(2)	1.4	(9)	6.0	(3)	5.3	(2)	1.4	<b>7.3</b>	9.3	6.6	2.3	2.4	1.5	0.9	1.7	(3)
Russell	NZ Fixed Interest	1	184	0.0	(9)	1.2	(7)	1.9	(6)	5.8	(7)			1.9	6.9	8.7	5.9						
Western	NZ Core	4	261	0.1	(7)	1.1	(8)	1.7	(7)	5.8	(6)			1.7	6.7	9.1							
Western	NZ Core Constrained	1	82	0.1	(5)	0.9	(11)	2.1	(5)	4.6	(11)	3.7	(8)	2.1	4.5	7.2	4.1	0.9	1.3	-0.0	1.6	-0.0	(7)
	Minimum			0.0		0.9		0.8		4.6		3.7		0.8	4.5	7.2	4.1	-0.7	1.3	-0.0	0.3	-0.0	
	Median			0.1		1.2		1.9		5.8		4.9		1.9	6.9	9.1	5.8	1.6	2.2	0.9	0.5	1.7	
	Maximum			0.3		1.7		3.8		6.5		6.1		3.8	7.3	9.6	6.8	4.3	2.7	2.3	1.6	2.2	
	S&P/NZX NZ Govt Stock Index	1		0.0		0.9		0.2		5.2		3.7		0.2	6.6	9.0	5.2	-2.1	2.8				
	S&P/NZX NZ Corp A Grade Index	2		0.1		1.2		2.5		5.6		5.0		2.5	5.8	8.5	5.5	3.0	1.7				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		0.1		1.1		1.4		5.4		4.4		1.4	6.2	8.7	5.4	0.4	2.2				
	S&P/NZX NZ Comp Inv Grade Index	4		0.1		1.0		0.8		5.3				0.8	6.4	8.8							
	S&P/NZX NZ Corp/ASX Corp (50/50)	5		0.1		1.0		2.7						2.7									

## NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2017										For the year ended 30 September					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	4,601	0.2	(7)	0.6	(7)	2.5	(7)	3.2	(7)	3.3	(6)	2.5	3.0	4.0	3.6	3.5	0.2	0.5	0.1	7.3	(2)
AMPCI	NZ Short Duration	2	416	0.3	(2)	<b>1.1</b>	<b>(1)</b>	<b>3.3</b>	<b>(1)</b>	<b>4.9</b>	<b>(1)</b>	<b>4.8</b>	<b>(1)</b>	<b>3.3</b>	<b>4.7</b>	<b>6.9</b>	5.0	4.3	0.8	1.4	0.3	4.2	(4)
AMPCI	Global Short Duration	1	201	<b>0.3</b>	<b>(1)</b>	0.9	(2)	3.2	(2)	4.0	(2)	4.2	(2)	3.2	4.5	4.4	<b>5.8</b>	3.3	1.1	1.4	1.1	1.2	(6)
ANZ	NZ Cash	1	3,617	0.2	(6)	0.6	(6)	2.7	(6)	3.2	(6)	3.3	(7)	2.7	3.0	3.9	3.6	3.4	0.1	0.5	0.1	6.8	(3)
Fisher	NZ Cash	1	311	0.2	(4)	0.8	(4)	2.9	(4)	3.4	(5)	3.7	(5)	2.9	3.1	4.2	3.8	<b>4.4</b>	0.3	0.8	0.2	3.4	(5)
Harbour	Short Duration	1	74	0.2	(5)	0.8	(3)	2.7	(5)	3.6	(4)	3.8	(4)	2.7	3.6	4.4	4.0	4.1	0.3				
Nikko	NZ Cash	1	589	0.3	(3)	0.7	(5)	3.1	(3)	3.6	(3)	3.8	(3)	3.1	3.4	4.4	4.0	4.0	0.2	0.9	0.1	<b>9.7</b>	<b>(1)</b>
	Median			0.2		0.8		2.9		3.6		3.8		2.9	3.4	4.4	4.0	4.0	0.3	0.9	0.2	5.5	
	S&P/NZX 90 Day Bank Bill Index	1		0.2		0.5		2.1		2.8		2.8		2.1	2.7	3.6	3.1	2.7	0.2				
	S&P/NZX Short End Swap Index	2		0.1		0.8		1.8		3.9		3.4		1.8	3.9	6.1	3.3	1.8	0.9				

## Australasian Property

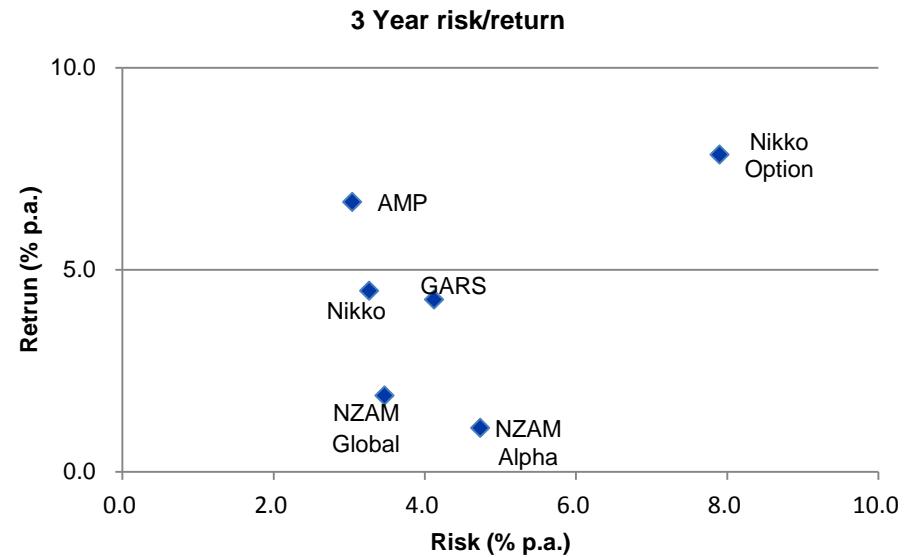
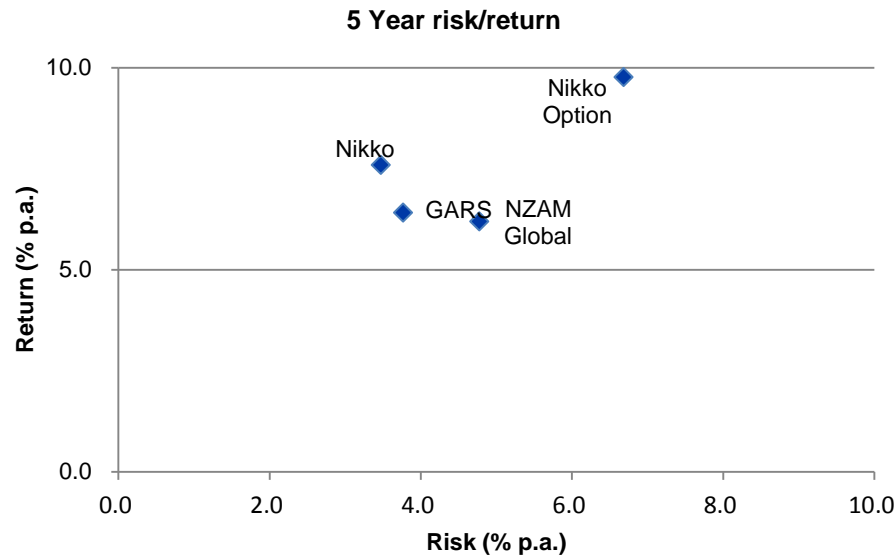
		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2017										For the year ended 30 September					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2017	2016	2015	2014	2013	Vol	VA	TE	IR	Rk
<b>Direct:</b>																							
Fisher Trust	Property Fund		403	0.2	(2)	1.0	(2)	7.4	(2)	11.4	(1)	12.5	(1)	7.4	11.3	15.5	11.0	17.7	4.3				
	Property Fund		137	0.6	(1)	1.2	(1)	12.4	(1)	11.1	(2)	10.5	(2)	12.4	13.5	7.4	9.6	9.6	2.4				
<b>Listed:</b>																							
AMPCI	Listed Property	1	9	0.2	(5)	0.0	(7)	-0.8	(6)	11.7	(5)	12.4	(4)	-0.8	21.0	16.1	16.6	10.4	7.4	1.0	1.9	0.5 (3)	
AMPCI	Property Fund	2	123	0.6	(3)	1.1	(6)	-1.0	(8)					-1.0	21.5								
ANZ	Property Securities	1	164	0.1	(7)	1.1	(5)	-0.3	(4)	12.3	(3)	13.5	(3)	-0.3	23.6	14.9	18.5	12.4	7.8	2.0	2.7	0.8 (2)	
ANZ	Trans Tasman	2	527	0.2	(6)	1.6	(2)	-0.9	(7)	12.7	(2)	14.2	(1)	-0.9	24.3	16.4	18.9	14.3	8.2	1.5	2.9	0.5 (4)	
Mint	Real Estate Inv Trust	1	46	-0.4	(8)	-0.2	(8)	-0.2	(3)	11.6	(6)	12.3	(5)	-0.2	21.2	14.9	14.7	12.1	7.1	0.9	2.4	0.4 (6)	
Nikko	Property Securities	1	34	0.5	(4)	1.2	(4)	-0.4	(5)	12.1	(4)	11.9	(6)	-0.4	22.1	15.8	13.4	10.1	7.5	0.6	1.4	0.5 (5)	
Salt	Listed Property	1	331	0.8	(2)	1.3	(3)	3.2	(2)	13.9	(1)	13.7	(2)	3.2	22.7	16.8	16.2	10.7	7.0	2.2	1.6	1.4 (1)	
Salt	Enhanced Property Fund	1	5	0.9	(1)	1.7	(1)	3.6	(1)					3.6									
<b>Minimum</b>				-0.4		-0.2		-1.0		11.6		11.9		-1.0	21.0	14.9	13.4	10.1	7.0	0.6	1.4	0.4	
<b>Median</b>				0.4		1.1		-0.4		12.2		12.9		-0.4	22.1	15.9	16.4	11.4	7.4	1.2	2.2	0.5	
<b>Maximum</b>				0.9		1.7		3.6		13.9		14.2		3.6	24.3	16.8	18.9	14.3	8.2	2.2	2.9	1.4	
<b>S&amp;P/NZX Property Index</b>		1		0.6		0.5		0.0		11.9		11.2		0.0	21.2	15.6	12.3	8.1	7.7				
<b>NZX/ASX Property Index</b>		2		0.6		1.0		-0.5		12.9		12.6		-0.5	22.0	18.4	13.2	11.1	7.8				

## International Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2017										For the year ended 30 September					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	206	0.1	(1)	1.4	(2)	2.2	(2)	9.8	(1)	11.8	(1)	2.2	9.9	18.1	15.5	14.2	12.4	0.0	4.5	0.0 (1)	
ANZ	International Property	1	656	-0.0	(2)	1.2	(3)	0.2	(4)	9.1	(2)	11.1	(2)	0.2	13.7	13.9	17.2	11.1	11.4	-0.7	2.3	-0.3 (2)	
PATH	Global Property	1	15	-0.5	(4)	2.5	(1)	1.3	(3)					1.3	10.9								
Russell	Global Listed Real Estate	1	74	-0.2	(3)	1.0	(4)	3.6	(1)					3.6	12.9								
<b>FTSE EPRA/NAREIT Index*</b>		1		0.2		0.1		0.2		10.2		11.8		0.2	17.2	14.1	15.3	12.9	11.7				
*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 30 Sep 2017										For the year ended 30 September					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	203	0.4	(1)	1.5	(2)	7.5	(1)	6.7	(2)																CPI + 5%
Mercer	Liquid Alternatives	133	0.1	(4)	1.8	(1)	5.0	(4)	4.8	(3)																Cash + 3% to 5%
Nikko	Multi-Strategy	185	0.2	(2)	1.4	(4)	5.1	(3)	4.5	(4)	7.6	(2)	5.1	4.1	4.2	11.3	13.6	3.5	1.4	(1)						90 Day Bank Bill + 2.5%
Nikko	Option	178	-0.1	(5)	1.5	(3)	-0.2	(6)	7.8	(1)	9.8	(1)	-0.2	15.0	9.3	15.5	9.9	6.7	1.0	(2)						90 Day Bank Bill + 4%
NZAM	Alpha	33	-0.8	(7)	-0.6	(7)	-3.5	(7)	1.1	(7)			-3.5	-2.2	9.4	8.7										OCR + 4%
NZAM	Global	340	0.1	(3)	0.9	(5)	0.4	(5)	1.9	(6)	6.2	(4)	0.4	-2.2	7.7	9.9	16.2	4.8	0.7	(4)						OCR + 4%
Std Life	GARS*	84	-0.3	(6)	0.5	(6)	5.6	(2)	4.3	(5)	6.4	(3)	5.6	-0.0	7.3	12.0	7.5	3.8	1.0	(3)						OCR + 5%
OCR + 5%			0.5		1.7		6.8		7.5		7.6		6.8	7.4	8.4	7.9	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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Nikko	Nikko Asset Management																																														
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PATH	Pathfinder Asset Management																																														
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Salt	Salt Funds Management																																														
Std Life	Standard Life Investments																																														
Trust	Trust Investments																																														
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## About Aon Hewitt

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