

# The Aon Investment Update as at 30 June 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 June 2017

### Market Summary

The UK election resulting in a hung parliament has maintained the theme of political uncertainty. There were positive comments from Mario Draghi, President of the European Central Bank (ECB) in his speech to the ECB Forum on the 'strengthening and broadening recovery' in Europe, but made it clear that the current stimulus needs to remain in place. The US Federal reserve also brought positive news, announcing a plan to start reducing its balance sheet later in the year. PMI data was also generally positive, with the Eurozone factory PMI hitting a six-year high.

Shares generally returned positive results over the month. However, the New Zealand dollar has continued to strengthen during June, leading global shares to fall in local currency terms.

In the US the S&P 500 index rose 0.5% over the month, meaning a 2.6% return for the quarter. US unemployment has continued to fall, reaching 4.3%, but the pace of improvement appears to be slowing. The IMF also downgraded its outlook for US growth to 2.1% for 2017 (down from 2.3% previously) and 2.1% for 2018 (down from 2.5% previously).

Emerging Markets shares continued to deliver positive returns. The MSCI Emerging Markets index has risen 18.4% in US dollar terms so far this year. MSCI also announced that Chinese A shares will be included in the index from May 2018.

The 10-year US Treasury yield rose over the month to reach 2.31%, while the Barclays Global Aggregate Bond Index fell by 0.2% in New Zealand dollar terms over the month. Over the last 12 months the Barclays Global Aggregate Bond Index (NZ\$ hedged) has returned just 0.9%.

In New Zealand, the 10-year government bond yield reversed the fall seen in May, raising almost 20 basis points to reach 2.9%. The New Zealand Government Bond index delivered a negative monthly return for the first time this year. As was widely expected, the reserve bank maintained the Official Cash Rate at 1.75% at its June meeting. The message from the reserve bank remains the same - the OCR is on hold for a considerable period.

Oil prices continued to fall during June, with Brent Crude edging towards \$48, down from \$50 at the end of May.

### Fund Performance

The Balanced funds in our survey experienced mixed returns over the month of June. The median Balanced fund returned 0.1% over the month with returns ranging from -0.3% (Milford) to +0.3% (Nikko). Over the last 12 months the Castle Point Balanced Fund remains the best performer (12.5%) while Nikko's Balanced Fund continues to fare worst (8.4%).

It was a good month for the domestic equity managers, all of who delivered positive returns. The median return for the month was 2.8% which compared with the index return of 2.7%. The Harbour Australasian Equity focus fund held up best (4.1%), while amongst the Absolute Return focussed funds ANZ Equity Selection fund was the best performer, returning 2.7%.

On the other hand, performance among the global share funds experienced negative returns ranging from -4.5% (Elevation Capital Global Wholesale fund) to -1.7% (Russell Emerging Markets Fund). Much of this was currency-related, with the New Zealand dollar strengthening significantly over the month.

Bond managers fared no better, with the median global bond fund returning -0.1% in June while the median domestic bond fund returned -0.4%. Over the last 12 months the median domestic bond fund has returned 2.1% and the median global bond fund 2.4%.

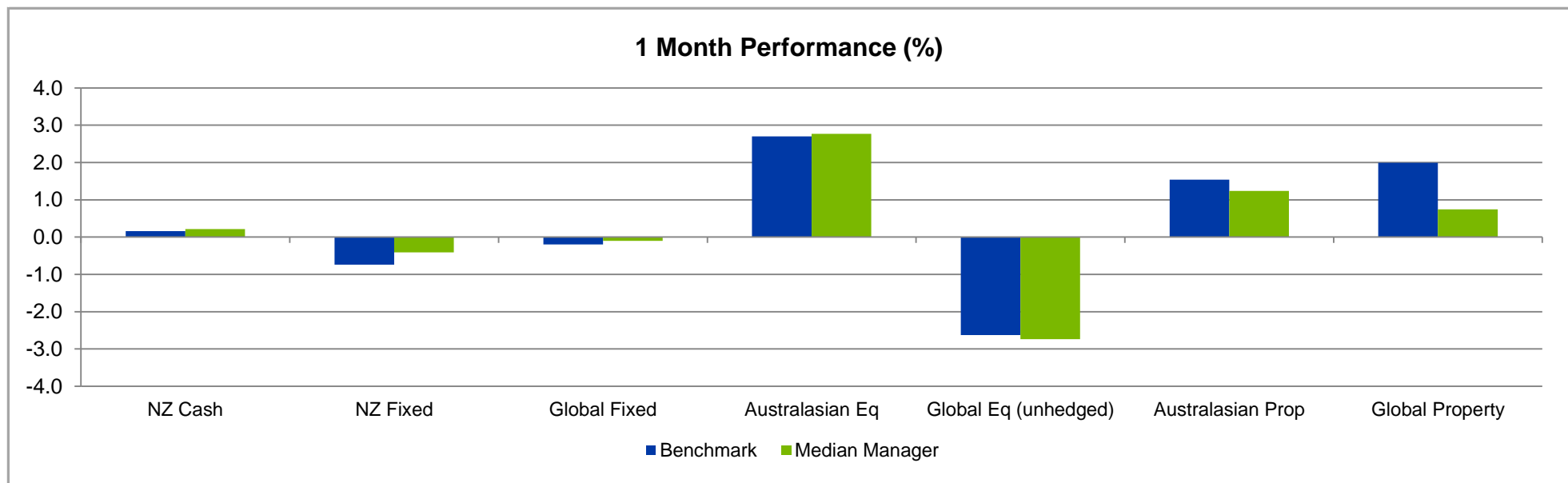
The median return from the domestic property funds was 1.2% over the month of June. Over the last 5 years domestic listed property shares have performed very strongly with returns in this sector ranging from 12.9% (Nikko) to 15.6% p.a. (ANZ).

### New Zealand Fund Manager News

Jody Kaye, Chief Operating Officer & Head of Client Servicing, left Harbour Asset Management during June, after 7 years with the firm. Harbour announced that Ruari McGregor will join as Chief Operating Officer in August. Ruari joins from Trustees Executors, where he has spent 9 years in various management roles including Senior Client Relationship Manager and Business Projects & Change Manager.

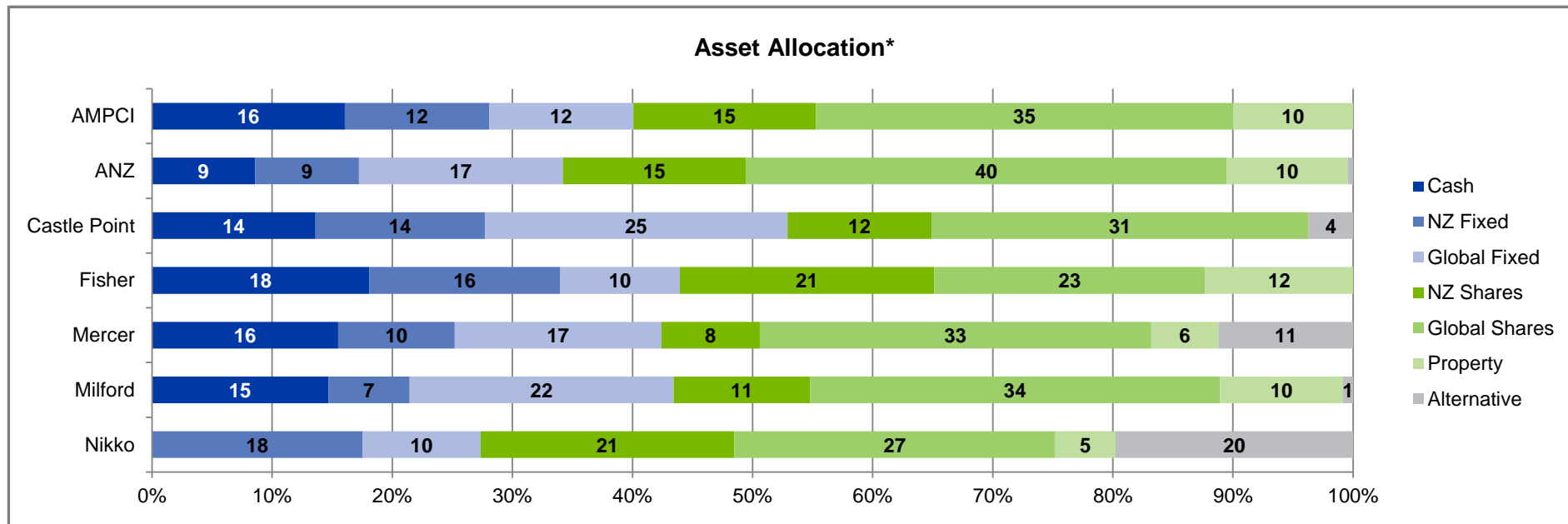
## Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 30 Jun 2017					For the year ended 30 June					
		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	2.2	2.9	2.9	2.2	2.9	3.7	2.8	2.7	0.2
	Median Manager	0.2	0.7	3.0	3.7	3.8	3.0	3.6	4.5	3.9	4.2	0.3
NZ Fixed Interest	ANZ NZ Govt Stock	-0.7	1.4	0.2	5.5	3.7	0.2	8.0	8.5	2.1	0.0	2.8
	Median Manager	-0.4	1.4	2.1	6.1	4.9	2.1	7.5	8.8	3.2	3.1	2.2
International Fixed Interest	Barclays Agg	-0.2	1.2	0.9	5.9	5.9	0.9	10.1	6.9	8.0	4.1	2.7
	Median Manager	-0.1	1.2	2.4	5.9	6.0	2.4	9.0	6.7	8.5	5.6	2.7
Australasian Shares	NZX 50 Gross	2.7	5.9	11.7	15.5	19.0	11.7	21.9	13.0	17.2	32.4	9.1
	Median Manager	2.8	4.8	11.5	15.5	19.4	11.5	20.3	14.1	22.3	32.0	9.3
International Shares (unhdgd)	MSCI ACWI	-2.6	-0.4	15.5	11.3	12.6	15.5	-8.6	30.4	8.5	21.3	9.4
	Median Manager	-2.7	0.5	18.9	13.5	14.1	18.9	-6.4	33.0	8.9	22.8	9.9
Australasian Property	NZX Property	1.5	4.4	1.8	12.8	12.3	1.8	18.5	19.1	7.8	15.1	7.7
	Median Manager	1.2	3.6	1.6	12.8	14.4	1.6	19.2	19.0	11.8	19.4	7.4
International Property	FTSE Property	2.0	3.2	0.9	9.9	12.6	0.9	18.6	10.9	16.6	16.8	11.7
	Median Manager	0.7	2.6	0.4	8.0	12.0	0.4	13.2	9.8	21.1	15.9	12.0



## Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees														5 Years	
		For the period to 30 Jun 2017								For the year ended 30 June							
		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	47	-0.2 (6)	1.6 (6)	9.3 (5)	7.0 (7)	10.2 (6)	9.3	0.6	11.3	14.3	16.0	4.4	1.7 (6)				
ANZ Investments	98	0.1 (3)	2.4 (2)	10.3 (3)	10.0 (3)	12.5 (2)	10.3	5.0	15.0	14.2	18.4	4.9	2.0 (5)				
Castle Point Funds	4	-0.1 (5)	1.2 (7)	12.5 (1)	8.1 (6)	8.5 (7)	12.5	4.0	7.8	6.9	11.6	3.6	1.6 (7)				
Fisher Institutional	782	0.1 (4)	1.7 (5)	8.8 (6)	8.8 (5)	10.6 (5)	8.8	7.9	9.7	13.3	13.4	3.8	2.0 (4)				
Mercer	1,296	0.2 (2)	2.2 (4)	9.8 (4)	9.3 (4)	11.1 (4)	9.8	5.5	12.7	14.1	13.8	3.8	2.2 (3)				
Milford Funds	408	-0.3 (7)	2.4 (3)	11.8 (2)	12.0 (1)	14.1 (1)	11.8	7.7	16.7	12.7	22.2	4.6	2.5 (1)				
Nikko Asset Management	251	0.3 (1)	2.6 (1)	8.4 (7)	11.0 (2)	12.1 (3)	8.4	8.8	15.8	12.1	15.6	4.1	2.2 (2)				
Minimum		-0.3	1.2	8.4	7.0	8.5	8.4	0.6	7.8	6.9	11.6	3.6	1.6				
Median		0.1	2.2	9.8	9.3	11.1	9.8	5.5	12.7	13.3	15.6	4.1	2.0				
Maximum		0.3	2.6	12.5	12.0	14.1	12.5	8.8	16.7	14.3	22.2	4.9	2.5				



\*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 Jun 2017										For the year ended 30 June					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	479	0	2.8	(10)	5.0	(9)	10.6	(13)	15.7	(8)	19.0	(10)	10.6	21.7	15.2	20.3	28.1	9.2	-0.0	2.6	-0.0	(11)
AMPCI	NZ Shares RIL	1	13	0	2.9	(9)	4.7	(12)	11.2	(11)	16.3	(5)		11.2	23.1	15.0	21.9							
ANZ	NZ Equities	1	155	0	3.1	(6)	5.3	(4)	10.2	(15)	13.4	(16)	19.1	(9)	10.2	19.8	10.5	22.8	33.8	9.3	0.1	2.0	0.0	(10)
ANZ	Australasian Equity	1	973	7	3.2	(4)	4.8	(10)	9.1	(19)	13.2	(17)	18.7	(12)	9.1	19.9	10.9	23.0	32.4	9.4	-0.2	2.2	-0.1	(14)
CPFM	Trans Tasman Strategy	1	0	18	2.1	(16)	4.2	(14)	17.2	(4)	18.1	(1)		17.2	21.4	15.9								
Devon	NZ Core	1	228	15	2.5	(13)	4.4	(13)	6.4	(20)	14.1	(12)	19.0	(11)	6.4	19.6	16.9	22.3	30.9	9.5	-0.1	3.4	-0.0	(12)
Devon	NZ Only	1	112	0	1.6	(19)	3.9	(15)	9.6	(17)				9.6										
Devon	Trans Tasman	3	96	49	0.6	(20)	1.2	(20)	12.1	(9)	13.9	(14)	19.3	(8)	12.1	13.1	16.6	27.1	28.9	8.8	5.2	4.6	1.1	(2)
Fisher	Trans Tasman Equities	7	198	28	1.8	(18)	2.8	(18)	10.0	(16)	13.5	(15)	18.3	(13)	10.0	20.6	10.2	18.9	33.3	9.4	1.0	3.2	0.3	(6)
Harbour	Australasian Equity	1	510	23	3.8	(2)	5.0	(7)	16.7	(5)	16.1	(6)	21.2	(3)	16.7	21.4	10.5	22.3	36.7	9.9	0.9	4.3	0.2	(8)
Harbour	Australasian Equity Focus	3	69	42	4.1	(1)	3.5	(17)	18.1	(1)	15.6	(9)		18.1	18.5	10.5								
Harbour	Advanced Beta	2	108	0	2.4	(15)	5.2	(5)	12.9	(6)				12.9	19.0									
Mercer	Trans Tasman Equity	1	407	18	3.0	(8)	4.7	(11)	11.1	(12)	14.8	(11)	19.7	(6)	11.1	20.3	13.2	21.9	33.1	9.2	0.5	2.3	0.2	(7)
Milford	NZ Equities	1	296	0	3.8	(3)	8.0	(1)	17.4	(3)	17.6	(2)	22.3	(1)	17.4	23.8	11.8	22.7	37.1	9.2	2.7	3.1	0.9	(3)
Milford	Trans Tasman	3	292	45	2.0	(17)	2.6	(19)	17.6	(2)	13.1	(18)	17.2	(14)	17.6	9.4	12.6	16.1	31.6	9.0	3.4	2.6	1.3	(1)
Mint	Trans Tasman Equity	1	139	12	3.2	(5)	5.9	(2)	11.8	(10)	16.4	(4)	21.5	(2)	11.8	22.0	15.7	22.3	37.1	7.7	1.9	3.3	0.6	(4)
Nikko	Core Domestic Equity	1	270	8	2.6	(12)	5.3	(3)	12.4	(7)	17.4	(3)	20.3	(4)	12.4	23.1	17.1	18.7	31.3	9.3	1.1	2.1	0.5	(5)
Russell	NZ Shares	1	219	0	2.5	(14)	5.2	(6)	12.2	(8)	16.0	(7)		12.2	23.3	13.0	19.6							
Salt	NZ Plus Share	1	525	6	3.1	(7)	5.0	(8)	10.2	(14)	15.3	(10)	19.4	(7)	10.2	19.2	16.7	22.4	29.2	9.7	0.3	3.0	0.1	(9)
Salt	Javelin	2	74	10	2.7	(11)	3.7	(16)	9.4	(18)	14.1	(13)	19.8	(5)	9.4	16.3	16.7	27.2	30.7	10.0	-0.4	4.7	-0.1	(13)
<b>Minimum</b>					0.6		1.2		6.4		13.1		17.2		6.4	9.4	10.2	16.1	28.1	7.7	-0.4	2.0	-0.1	
<b>Median</b>					2.8		4.8		11.5		15.5		19.4		11.5	20.3	14.1	22.3	32.0	9.3	0.7	3.1	0.2	
<b>Maximum</b>					4.1		8.0		18.1		18.1		22.3		18.1	23.8	17.1	27.2	37.1	10.0	5.2	4.7	1.3	
<b>Absolute Return</b>																								
ANZ	Equity Selection	8	25	0	2.7	(1)	2.1	(3)	6.3	(5)	8.8	(6)	15.0	(4)	6.3	13.3	6.8	23.3	26.8	8.7	6.4		1.4	(4)
CPFM	Ranger	8	19	47	0.2	(5)	-0.5	(6)	19.2	(1)	10.6	(4)		19.2	6.5	6.5								
Devon	Alpha	8	98	33	0.1	(6)	0.4	(5)	4.6	(6)	9.4	(5)	17.1	(3)	4.6	7.1	16.7	26.4	33.3	7.7	4.0		1.8	(3)
Milford	Active Growth	8	731	23	0.8	(3)	3.0	(1)	11.7	(2)	13.0	(3)	17.7	(2)	11.7	11.7	15.6	19.2	31.4	6.0	6.6		2.5	(1)
Nikko	Concentrated	8	92	20	1.6	(2)	2.1	(2)	10.8	(3)	19.2	(1)	20.4	(1)	10.8	19.7	27.7	16.3	28.3	9.2	5.9		1.9	(2)
Salt	Long/Short	8	247	73	0.5	(4)	1.5	(4)	8.8	(4)	18.2	(2)		8.8	21.3	25.1								
<b>Minimum</b>					0.1		-0.5		4.6		8.8		15.0		4.6	6.5	6.5	16.3	26.8	6.0	4.0		1.4	
<b>Median</b>					0.7		1.8		9.8		11.8		17.4		9.8	12.5	16.1	21.3	29.9	8.2	6.1		1.9	
<b>Maximum</b>					2.7		3.0		19.2		19.2		20.4		19.2	21.3	27.7	26.4	33.3	9.2	6.6		2.5	

\*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 Jun 2017										For the year ended 30 June					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	79	44	0.2	(3)	1.6	(3)	8.9	(3)	16.2	(2)	18.7	(2)	8.9	21.4	18.7	18.4	26.6	8.7	4.6	5.2	0.9	(1)
Harbour	Australasian Eq Income	n/a	102	34	0.7	(2)	2.9	(2)	8.9	(2)	13.1	(3)	17.5	(3)	8.9	12.6	18.1	18.7	30.2	7.8				
Salt	Dividend Appreciation	1	92	0	2.8	(1)	4.5	(1)	11.2	(1)	18.1	(1)	21.4	(1)	11.2	23.4	20.0	22.8	30.5	9.1	2.0	3.2	0.6	(2)
	Minimum				0.2		1.6		8.9		13.1		17.5		8.9	12.6	18.1	18.4	26.6	7.8	2.0	3.2	0.6	
	Median				0.7		2.9		8.9		16.2		18.7		8.9	21.4	18.7	18.7	30.2	8.7	3.3	4.2	0.8	
	Maximum				2.8		4.5		11.2		18.1		21.4		11.2	23.4	20.0	22.8	30.5	9.1	4.6	5.2	0.9	
<b>Australian Only</b>																								
AMPCI	Australian Share	5	177	100	-0.3	(3)	-5.5	(3)	9.8	(3)	4.4	(3)	7.2	(3)	9.8	-9.1	13.8	7.0	16.3	12.1	-0.4	2.4	-0.2	(3)
ANZ	Australian Share	5	752	100	0.9	(1)	-4.8	(2)	7.0	(4)	3.0	(4)	7.7	(2)	7.0	-6.8	9.5	8.2	22.8	12.5	0.1	3.7	0.0	(2)
Devon	Australian	5	26	100	-0.6	(4)	-5.7	(4)	11.4	(2)	10.3	(2)	13.1	(1)	11.4	1.1	19.0	15.3	19.9	11.8	5.1	3.5	1.4	(1)
Milford	Dynamic	6	168	100	0.7	(2)	1.9	(1)	12.5	(1)	12.9	(1)			12.5	7.4	19.1							
	Minimum				-0.6		-5.7		7.0		3.0		7.2		7.0	-9.1	9.5	7.0	16.3	11.8	-0.4	2.4	-0.2	
	Median				0.2		-5.2		10.6		7.3		7.7		10.6	-2.8	16.4	8.2	19.9	12.1	0.1	3.5	0.0	
	Maximum				0.9		1.9		12.5		12.9		13.1		12.5	7.4	19.1	15.3	22.8	12.5	5.1	3.7	1.4	
<b>Benchmarks</b>																								
	S&P/NZX 50 Gross incl I/C	1			2.7		5.9		11.7		15.5		19.0		11.7	21.9	13.0	17.2	32.4	9.1				
	S&P/NZX 50 Portfolio incl I/C	2			2.7		5.9		14.4		16.9		20.3		14.4	21.1	15.3	17.6	34.0	8.8				
	NZX50/ASX200 (50/50)	3			1.4		0.1		13.3		10.7		13.3		13.3	6.3	12.5	12.1	23.0	9.5				
	ASX 200	5			0.0		-5.5		14.3		5.6		7.5		14.3	-7.5	11.4	6.8	14.1	12.8				
	ASX SmallCap Industrials	6			2.5		0.3		8.4		9.4		11.6		8.4	12.8	7.2	13.1	16.7	12.2				
	70% NZX50 / 30% ASX200	7			1.9		3.3		10.0		12.3		17.1		10.0	14.4	12.5	17.2	32.4	9.0				
	Other (Absolute Return)	8																						
	ASX 200 (in A\$)				0.2		-1.6		14.1		6.6		11.8		14.1	0.6	5.7	17.4	22.8	11.6				

## International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2017								For the year ended 30 June					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	838	-2.7	(8)	0.3	(9)	15.4	(12)	14.0	(6)	15.6	(3)	15.4	-3.3	32.9	11.0	25.4	9.3	2.6	1.9	1.4	(1)
AMPCI	RIL Global Shares	1	58	-2.9	(10)	-0.2	(11)	16.3	(10)	9.8	(11)	12.6	(10)	16.3	-13.6	31.8	11.2	23.1	9.8	0.0	1.4	0.0	(10)
ANZ	International Share	1	4,487	-2.3	(5)	1.9	(4)	19.1	(7)	14.5	(4)	16.0	(1)	19.1	-5.9	34.1	9.6	27.4	10.0	3.1	2.3	1.3	(2)
EC	Global Equities	1	87	-4.5	(15)	-1.2	(14)	9.1	(15)	11.4	(9)		9.1	1.5	24.6	4.9							
EC	Value Fund	1	26	-2.0	(4)	-3.9	(15)	13.5	(14)	9.7	(12)	12.4	(11)	13.5	-1.1	17.6	11.0	22.4	9.4	-0.3	5.2	-0.1	(11)
Fisher	Overseas Equities	1	457	-2.8	(9)	-0.6	(13)	15.8	(11)	10.4	(10)	12.0	(12)	15.8	-8.6	27.2	8.4	20.5	9.2	-0.6	1.6	-0.4	(12)
FRK	Global Growth	1	64	-3.0	(12)	2.1	(2)	20.4	(3)	16.0	(1)	15.3	(4)	20.4	-4.8	36.1	8.3	20.8	10.5	2.5	4.3	0.6	(4)
FRK	Global Trust	1	374	-1.7	(2)	-0.4	(12)	21.4	(2)	7.3	(13)	13.3	(9)	21.4	-17.7	23.6	13.1	33.4	11.5	0.7	4.3	0.2	(8)
Harbour	Global Equity Growth	1	17	-1.9	(3)	3.9	(1)	20.2	(4)					20.2	-6.4								
Magellan	Global	2	9,601	-3.7	(14)	0.5	(8)	17.3	(9)	15.0	(2)	15.7	(2)	17.3	-6.6	38.9	3.0	32.2	11.1	2.0	4.0	0.5	(5)
Mercer	Global Equities	2	1,569	-2.6	(7)	0.5	(7)	19.4	(6)	14.0	(5)	14.5	(6)	19.4	-7.9	34.8	10.7	19.8	10.1	0.9	3.7	0.2	(7)
MGH	MGH Investments	1	26	-3.4	(13)	2.0	(3)	19.5	(5)	15.0	(3)	13.6	(8)	19.5	-4.3	33.0	4.6	19.0	9.5	0.8	5.0	0.2	(9)
Nikko	Global Equity	1	398	-2.9	(11)	0.7	(6)	13.6	(13)	12.9	(8)	13.6	(7)	13.6	-5.1	33.3	8.9	21.0	9.4	0.9	2.1	0.4	(6)
Russell	Emerging Markets	4	0	-1.7	(1)	1.7	(5)	23.8	(1)					23.8	-13.9								
Russell	Global Opportunities	3	326	-2.3	(6)	0.1	(10)	18.9	(8)	13.5	(7)	14.7	(5)	18.9	-9.5	36.0	7.0	26.7	10.5	1.7	1.9	0.9	(3)
	Minimum			-4.5		-3.9		9.1		7.3		12.0		9.1	-17.7	17.6	3.0	19.0	9.2	-0.6	1.4	-0.4	
	Median			-2.7		0.5		18.9		13.5		14.1		18.9	-6.4	33.0	8.9	22.8	9.9	0.9	3.0	0.3	
	Maximum			-1.7		3.9		23.8		16.0		16.0		23.8	1.5	38.9	13.1	33.4	11.5	3.1	5.2	1.4	
	MSCI All Country World Index	1		-2.6		-0.4		15.5		11.3		12.6		15.5	-8.6	30.4	8.5	21.3	9.4				
	MSCI World Index	2		-2.7		-0.7		15.0		11.7		13.5		15.0	-7.7	31.3	9.4	23.4	9.7				
	Russell Global Large Cap	3		-2.6		-0.5		15.6		11.4		12.9		15.6	-8.5	30.5	9.1	21.9	9.4				
	Russell Emerging Markets Index	4		-2.2		0.8		20.0						20.0	-15.5								
	MSCI World Index (100% hedged)			0.1		3.0		20.9		10.0		15.5		20.9	-1.1	11.5	24.4	24.0	9.1				

## Diversified Income

		Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 30 Jun 2017								For the year ended 30 June					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	108	0.7	(1)	2.0	(3)	7.1	(2)	8.7	(2)				7.1	10.0	9.1							n/a
Devon	Diversified Income	5	0.2	(3)	1.9	(4)	5.0	(3)						5.0									OCR + 1.5%
Milford	Diversified Income	1,637	0.2	(4)	2.6	(1)	11.2	(1)	13.5	(1)	15.2	(1)		11.2	14.2	15.3	14.3	21.5					OCR + 2.5%
Mint	Diversified Income	151	0.2	(2)	1.5	(6)	3.7	(5)						3.7	9.4								OCR + 2.5%
Nikko	Income	11	0.1	(5)	2.2	(2)	3.4	(6)	7.3	(4)	7.2	(2)		3.4	9.9	8.8	7.3	6.7					8% p.a.
Harbour	Income	85	0.1	(6)	1.8	(5)	4.8	(4)	7.7	(3)				4.8	8.0	10.3							OCR + 2.0%



## International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2017										For the year ended 30 June					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	(6)	1.1	(6)	1.8	(6)	5.3	(7)	5.7	(5)	1.8	7.3	6.8	6.8	5.7	2.6	-0.2	1.1	-0.2	(5)
AMPCI	Global FI AIFHQ	3	477	-0.7	(8)	0.4	(8)	-0.6	(8)	4.8	(8)	4.6	(7)	-0.6	9.2	5.9	6.1	2.4	2.6				
ANZ	International Aggregate	1	709	-0.1	(3)	1.1	(5)	3.8	(2)	<b>6.6</b>	<b>(1)</b>			3.8	9.4	6.7							
Fisher	Global Bonds - PIMCO	1	232	-0.0	(2)	1.5	(2)	<b>4.1</b>	<b>(1)</b>	6.6	(2)	<b>7.3</b>	<b>(1)</b>	<b>4.1</b>	8.5	7.2	<b>11.2</b>	5.6	3.6	1.3	1.9	0.7	(3)
Fisher	Global Bonds - Wellington	1	166	-0.1	(4)	1.3	(4)	0.8	(7)	5.8	(5)	5.6	(6)	0.8	<b>10.2</b>	6.6	7.5	3.4	2.8	-0.3	0.4	-0.6	(6)
Mercer	Global Bonds	1	1,443	<b>0.1</b>	<b>(1)</b>	<b>1.7</b>	<b>(1)</b>	2.8	(4)	6.1	(4)	6.8	(3)	2.8	8.7	6.8	9.7	6.0	2.7	1.0	1.3	0.7	(2)
Nikko	Global Fixed Interest	1	238	-0.3	(7)	1.0	(7)	1.9	(5)	5.7	(6)	6.0	(4)	1.9	9.7	5.7	9.3	3.8	2.5	0.1	0.9	0.1	(4)
Russell	Global Bond	1	2,474	-0.1	(5)	1.5	(3)	2.9	(3)	6.4	(3)	7.1	(2)	2.9	8.8	<b>7.8</b>	8.5	<b>7.5</b>	3.0	1.1	1.1	<b>1.0</b>	<b>(1)</b>
	Minimum			-0.7		0.4		-0.6		4.8		4.6		-0.6	7.3	5.7	6.1	2.4	2.5	-0.3	0.4	-0.6	
	Median			-0.1		1.2		2.4		5.9		6.0		2.4	9.0	6.7	8.5	5.6	2.7	0.5	1.1	0.4	
	Maximum			0.1		1.7		4.1		6.6		7.3		4.1	10.2	7.8	11.2	7.5	3.6	1.3	1.9	1.0	
<b>Other:</b>																							
LMI	Brandywine	2	n/a	<b>1.4</b>	<b>(1)</b>	<b>2.3</b>	<b>(1)</b>	<b>8.0</b>	<b>(1)</b>	<b>8.2</b>	<b>(1)</b>	<b>9.4</b>	<b>(1)</b>	<b>8.0</b>	5.3	<b>11.4</b>	<b>9.5</b>	<b>13.2</b>	5.7	3.4	4.8	<b>0.7</b>	<b>(1)</b>
ANZ	International Sovereign	2	3,067	-0.4	(3)	0.9	(3)	-0.5	(3)	5.5	(3)	5.2	(2)	-0.5	<b>10.0</b>	7.1	6.5	3.3	3.1	-0.6	0.5	-1.3	(2)
ANZ	International Credit	x	1,232	0.1	(2)	2.1	(2)	3.7	(2)	6.1	(2)			3.7	9.4	5.3	9.1						
	Barclays Capital Global Agg Index	1		-0.2		1.2		0.9		5.9		5.9		0.9	10.1	6.9	8.0	4.1	2.7				
	Citigroup World Govt Bond Index	2		-0.3		1.0		-0.7		5.9		5.9		-0.7	11.5	7.3	7.6	4.0	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 Jun 2017										For the year ended 30 June					Benchmark					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014	2013	2012						
AMPCI	Commodities	157	-0.2	(2)	-2.7	(7)	-2.9	(7)	-11.0	(8)	-5.3	(5)	-2.9	-8.6	-20.5	13.2	-4.7						Bloomberg Commodity Index
AMPCI	Infrastructure	309	-1.7	(6)	1.2	(4)	11.8	(4)	7.0	(6)			11.8	-1.7	11.5	<b>39.4</b>							DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	201	-1.6	(5)	<b>4.1</b>	<b>(1)</b>	<b>13.8</b>	<b>(1)</b>	<b>14.8</b>	<b>(1)</b>			<b>13.8</b>	<b>16.9</b>	13.8								FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	1,415	-2.4	(8)	-0.1	(6)	10.1	(5)	13.4	(2)	12.7	(2)	10.1	10.1	20.2	12.2	11.0						S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global	315	-1.3	(4)	2.1	(2)	13.7	(2)	9.9	(4)			13.7	-4.9	22.8	7.9							OCR + 5%
PATH	Commodity Plus Fund	21	<b>0.1</b>	<b>(1)</b>	-4.4	(8)	-10.6	(8)	-2.1	(7)	-2.4	(4)	-10.6	1.6	3.2	-1.1	-4.3						Bloomberg Commodity Index
PATH	World Equity Fund	32	-1.2	(3)	0.2	(5)	12.9	(3)	10.8	(3)	12.6	(3)	12.9	-7.7	<b>30.6</b>	17.6	13.2						MSCI AC World
PATH	Global Water Fund	13	-1.8	(7)	1.6	(3)	9.8	(6)	9.7	(5)	<b>15.0</b>	<b>(1)</b>	9.8	2.5	17.3	24.4	<b>22.5</b>						n/a

## NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2017										For the year ended 30 June					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	1,739	-0.6	(11)	1.5	(5)	1.6	(9)	6.3	(4)	4.8	(5)	1.6	7.9	9.4	3.1	2.2	2.7	1.0	0.4	2.4	(1)
ANZ	NZ Fixed Interest	1	1,972	-0.5	(10)	1.4	(7)	1.0	(11)	6.1	(7)	4.6	(7)	1.0	8.5	9.0	3.0	1.8	2.7	0.8	0.5	1.8	(4)
Fisher	NZ Fixed Interest	1	216	-0.5	(9)	1.7	(1)	1.3	(10)	6.1	(6)	4.7	(6)	1.3	8.5	8.8	3.1	2.2	2.6	1.0	0.5	1.9	(2)
Harbour	NZ Core Fixed Interest	3	232	-0.3	(5)	1.3	(9)	1.7	(8)	5.8	(9)	5.0	(4)	1.7	7.7	8.1	3.8	4.0	1.9				
Harbour	NZ Corporate Bond	2	327	-0.1	(1)	1.3	(10)	3.2	(3)	5.7	(10)	5.4	(3)	3.2	6.2	7.8	4.2	5.5	1.4	0.2	0.3	0.6	(6)
Milford	Trans-Tasman Bond	5	292	-0.1	(2)	1.4	(6)	4.4	(1)	6.4	(2)			4.4	6.3	8.5							
Nikko	NZ Corporate Bond	1	210	-0.1	(4)	1.7	(2)	3.5	(2)	6.7	(1)	6.3	(1)	3.5	7.2	9.5	4.7	6.6	2.0	2.5	1.4	1.8	(5)
Nikko	NZ Fixed Interest	1	311	-0.4	(6)	1.6	(4)	2.0	(7)	6.3	(3)	5.5	(2)	2.0	7.7	9.2	4.0	4.7	2.4	1.7	0.9	1.8	(3)
Russell	NZ Fixed Interest	1	173	-0.5	(8)	1.4	(8)	2.1	(5)	6.0	(8)			2.1	7.5	8.6	3.2						
Western	NZ Core	4	261	-0.4	(7)	1.6	(3)	2.1	(6)	6.2	(5)			2.1	7.3	9.5							
Western	NZ Core Constrained	1	82	-0.1	(3)	0.9	(11)	2.2	(4)	4.8	(11)	3.7	(8)	2.2	5.2	7.0	2.5	1.9	1.3	-0.0	1.6	-0.0	(7)
	Minimum			-0.6		0.9		1.0		4.8		3.7		1.0	5.2	7.0	2.5	1.8	1.3	-0.0	0.3	-0.0	
	Median			-0.4		1.4		2.1		6.1		4.9		2.1	7.5	8.8	3.2	3.1	2.2	1.0	0.5	1.8	
	Maximum			-0.1		1.7		4.4		6.7		6.3		4.4	8.5	9.5	4.7	6.6	2.7	2.5	1.6	2.4	
	S&P/NZX NZ Govt Stock Index	1		-0.7		1.4		0.2		5.5		3.7		0.2	8.0	8.5	2.1	0.0	2.8				
	S&P/NZX NZ Corp A Grade Index	2		-0.2		1.3		3.0		5.8		5.2		3.0	6.2	8.4	3.8	4.5	1.6				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		-0.5		1.3		1.6		5.7		4.4		1.6	7.1	8.5	3.0	2.2	2.2				
	S&P/NZX NZ Comp Inv Grade Index	4		-0.6		1.4		0.9		5.6				0.9	7.6	8.4							
	S&P/NZX NZ Corp/ASX Corp (50/50)	5		-0.3		1.2																	

## NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2017										For the year ended 30 June					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	4,644	0.2	(6)	0.6	(7)	2.5	(7)	3.3	(7)	3.4	(6)	2.5	3.2	4.1	3.5	3.6	0.2	0.5	0.1	7.1	(2)
AMPCI	NZ Short Duration	2	426	0.1	(7)	1.0	(2)	3.4	(1)	5.1	(1)	4.9	(1)	3.4	5.1	6.9	4.2	4.8	0.8	1.4	0.3	4.3	(4)
AMPCI	Global Short Duration	1	201	0.3	(1)	1.1	(1)	3.3	(2)	4.1	(2)	4.6	(2)	3.3	4.0	5.1	5.7	4.9	1.3	1.7	1.2	1.4	(6)
ANZ	NZ Cash	1	3,728	0.2	(3)	0.7	(6)	2.8	(6)	3.3	(6)	3.4	(7)	2.8	3.1	4.1	3.3	3.5	0.1	0.5	0.1	6.4	(3)
Fisher	NZ Cash	1	312	0.2	(4)	0.7	(4)	3.0	(4)	3.5	(5)	3.8	(5)	3.0	3.2	4.3	3.7	4.7	0.3	0.9	0.3	3.2	(5)
Harbour	Short Duration	1	78	0.2	(5)	0.7	(5)	2.9	(5)	3.7	(4)	3.8	(4)	2.9	3.6	4.5	3.9	4.2	0.3				
Nikko	NZ Cash	1	628	0.3	(2)	0.8	(3)	3.2	(3)	3.7	(3)	3.8	(3)	3.2	3.6	4.5	3.9	4.1	0.2	0.9	0.1	9.2	(1)
	Median			0.2		0.7		3.0		3.7		3.8		3.0	3.6	4.5	3.9	4.2	0.3	0.9	0.2	5.3	
	S&P/NZX 90 Day Bank Bill Index	1		0.2		0.5		2.2		2.9		2.9		2.2	2.9	3.7	2.8	2.7	0.2				
	S&P/NZX Short End Swap Index	2		-0.0		0.6		2.1		4.1		3.4		2.1	4.4	6.0	2.5	2.2	0.9				

## Australasian Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2017										For the year ended 30 June					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		408	0.4	(2)	2.1	(2)	11.6	(2)	12.9	(1)	13.0	(1)	11.6	13.5	13.7	13.5	13.0	4.2				
	Property Fund		135	2.9	(1)	3.8	(1)	12.6	(1)	11.4	(2)	10.5	(2)	12.6	13.8	7.9	9.5	9.0	2.4				
<b>Listed:</b>																							
AMPCI	Listed Property	1	9	1.2	(6)	3.7	(4)	1.4	(5)	12.9	(3)	13.8	(5)	1.4	18.5	19.7	11.7	18.9	7.4	1.3	1.9	0.7 (3)	
AMPCI	Property Fund	2	119	-1.0	(8)	1.3	(7)	-1.1	(8)					-1.1	21.8								
ANZ	Property Securities	1	167	1.3	(3)	2.8	(6)	1.8	(4)	12.7	(5)	14.9	(2)	1.8	19.2	18.1	15.8	20.7	7.8	2.4	2.7	0.9 (2)	
ANZ	Trans Tasman	2	485	-0.5	(7)	0.4	(8)	0.0	(7)	12.9	(2)	15.6	(1)	0.0	21.0	18.8	16.8	23.1	8.3	1.8	2.9	0.6 (4)	
Mint	Real Estate Inv Trust	1	46	1.3	(4)	4.6	(2)	2.3	(3)	12.7	(4)	13.8	(4)	2.3	18.3	18.4	11.3	19.9	7.1	1.4	2.4	0.6 (5)	
Nikko	Property Securities	1	33	1.2	(5)	3.5	(5)	0.8	(6)	12.7	(6)	12.9	(6)	0.8	19.1	19.2	10.7	15.9	7.5	0.6	1.3	0.4 (6)	
Salt	Listed Property	1	366	1.8	(2)	4.6	(3)	4.4	(2)	14.8	(1)	14.9	(3)	4.4	19.9	20.7	12.0	18.2	7.0	2.3	1.6	1.4 (1)	
Salt	Enhanced Property Fund	1	5	1.8	(1)	4.6	(1)	4.7	(1)					4.7									
<b>Minimum</b>				-1.0		0.4		-1.1		12.7		12.9		-1.1	18.3	18.1	10.7	15.9	7.0	0.6	1.3	0.4	
<b>Median</b>				1.2		3.6		1.6		12.8		14.4		1.6	19.2	19.0	11.8	19.4	7.4	1.6	2.1	0.7	
<b>Maximum</b>				1.8		4.6		4.7		14.8		15.6		4.7	21.8	20.7	16.8	23.1	8.3	2.4	2.9	1.4	
<b>S&amp;P/NZX Property Index</b>		1		1.5		4.4		1.8		12.8		12.3		1.8	18.5	19.1	7.8	15.1	7.7				
<b>NZX/ASX Property Index</b>		2		-0.4		2.1		-0.0		13.5		13.7		-0.0	21.0	21.0	9.5	18.4	7.9				

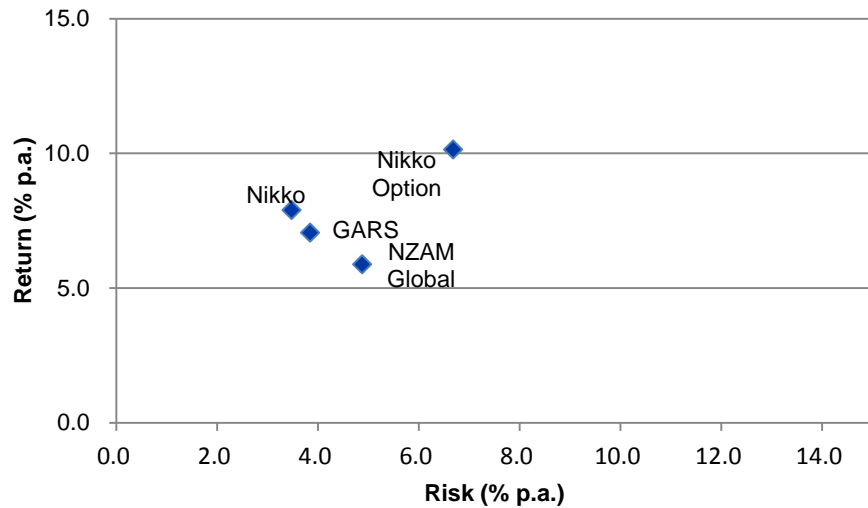
## International Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2017										For the year ended 30 June					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	218	1.0	(2)	3.3	(1)	0.7	(2)	7.5	(2)	12.4	(1)	0.7	13.2	8.9	24.8	16.0	12.5	-0.1	4.3	-0.0 (1)	
ANZ	International Property	1	639	1.5	(1)	2.1	(3)	-0.0	(3)	8.5	(1)	11.7	(2)	-0.0	15.3	10.7	17.5	15.7	11.5	-0.8	2.0	-0.4 (2)	
PATH	Global Property	1	14	-0.6	(4)	0.7	(4)	-0.8	(4)					-0.8									
Russell	Global Listed Real Estate	1	69	0.5	(3)	3.0	(2)	5.0	(1)					5.0	10.0								
<b>FTSE EPRA/NAREIT Index*</b>				2.0		3.2		0.9		9.9		12.6		0.9	18.6	10.9	16.6	16.8	11.7				
<b>*UBS Global RE Index prior to June 2015</b>																							

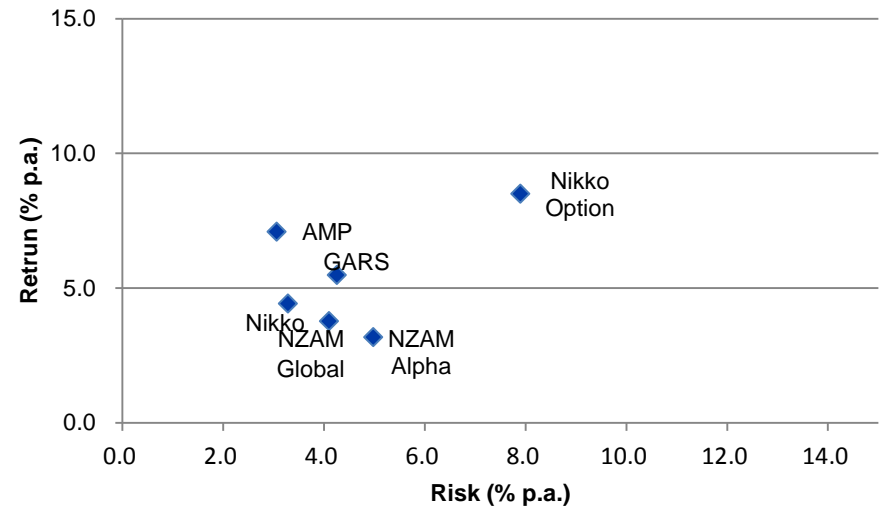
## International Alternatives/Absolute Return

			Returns (%) gross of tax and fees																								
Manager	Fund	FUM (\$m)	For the period to 30 Jun 2017										For the year ended 30 June					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	177	-0.1	(5)	1.4	(3)	<b>8.9</b>	(1)	7.1	(2)		8.9	2.8	9.7													CPI + 5%
Mercer	Liquid Alternatives	131	-0.0	(3)	0.8	(3)	5.0	(3)	5.1	(3)		5.0	-0.8	11.6													Cash + 3% to 5%
Nikko	Multi-Strategy	203	0.1	(2)	0.7	(4)	5.8	(2)	4.4	(4)	7.9	(2)	5.8	1.2	6.3	13.5	13.1	3.5	1.4	(1)							90 Day Bank Bill + 2.5%
Nikko	Option	178	<b>0.7</b>	(1)	<b>3.3</b>	(1)	2.9	(4)	<b>8.5</b>	(1)	<b>10.1</b>	(1)	2.9	<b>16.1</b>	6.9	<b>16.6</b>	8.8	6.7	1.1	(3)							90 Day Bank Bill + 4%
NZAM	Alpha	37	-0.1	(6)	-1.2	(6)	-3.2	(6)	3.2	(6)			-3.2	0.9	12.5	1.9											OCR + 4%
NZAM	Global	381	-0.2	(7)	-0.5	(5)	0.5	(5)	3.8	(5)	5.9	(4)	0.5	-3.2	<b>14.7</b>	2.8	<b>15.8</b>	4.9	0.6	(4)							OCR + 4%
Std Life	GARS*	97	-0.0	(4)	1.6	(2)	<b>6.3</b>	(1)	5.5	(2)	7.0	(3)	<b>6.3</b>	-1.7	12.3	8.5	10.4	3.8	1.1	(2)							OCR + 5%
OCR + 5%			0.5		1.6		6.9		7.7		7.6		6.9	7.6	8.5	7.6	7.5	0.2									

5 Year risk/return



3 Year risk/return



\*GARS returns use a simulated hedge prior to March 2013

Notes	Contact information																																														
<p><b>List of Managers</b></p> <table border="0"> <tr><td>AMPCI</td><td>AMP Capital Investors NZ Limited</td></tr> <tr><td>ANZ</td><td>ANZ Investments</td></tr> <tr><td>FSI</td><td>First State Investments</td></tr> <tr><td>CPFM</td><td>Castle Point Funds Management</td></tr> <tr><td>Devon</td><td>Devon Funds Management</td></tr> <tr><td>EC</td><td>Elevation Capital</td></tr> <tr><td>Fisher</td><td>Fisher Institutional</td></tr> <tr><td>FRK</td><td>Franklin Templeton Investments</td></tr> <tr><td>Harbour</td><td>Harbour Asset Management</td></tr> <tr><td>LMI</td><td>Legg Mason Global Asset Management</td></tr> <tr><td>Magellan</td><td>Magellan Asset Management Limited</td></tr> <tr><td>Mercer</td><td>Mercer Investments</td></tr> <tr><td>MGH</td><td>MGH Investments</td></tr> <tr><td>Milford</td><td>Milford Funds</td></tr> <tr><td>Mint</td><td>Mint Asset Management</td></tr> <tr><td>Nikko</td><td>Nikko Asset Management</td></tr> <tr><td>NZAM</td><td>NZ Assets Management</td></tr> <tr><td>PATH</td><td>Pathfinder Asset Management</td></tr> <tr><td>Russell</td><td>Russell Investment Group</td></tr> <tr><td>Salt</td><td>Salt Funds Management</td></tr> <tr><td>Std Life</td><td>Standard Life Investments</td></tr> <tr><td>Trust</td><td>Trust Investments</td></tr> <tr><td>Western</td><td>Western Asset</td></tr> </table> <p><b>Explanatory notes</b></p> <ol style="list-style-type: none"> <li>Returns are before management fees and tax. All returns greater than 1 year have been annualised.</li> <li>Overseas Sectors - returns are in NZ\$ and exclude the effects of currency hedging on equities, but include the effects of currency hedging on global property, global bonds and absolute return funds.</li> <li>Property - the returns in this table are influenced by the allocation to direct investment and holdings in listed vehicles. In the case of direct investment, the valuation approach and timing adopted by the manager will influence the returns.</li> <li>Risk Statistics (all are annualised using monthly data):  Vol = Volatility = standard deviation of monthly fund returns  VA = Value Added = Return (fund) minus Return (index)  TE = Tracking Error = standard deviation of monthly Value Added  IR = Information Ratio = Value Added divided by Tracking Error  SR = Sharpe Ratio = [Return (fund) - Risk Free Rate] / Volatility (Fund)  Wherever possible the risk statistics are calculated using each fund's actual benchmark.</li> </ol>	AMPCI	AMP Capital Investors NZ Limited	ANZ	ANZ Investments	FSI	First State Investments	CPFM	Castle Point Funds Management	Devon	Devon Funds Management	EC	Elevation Capital	Fisher	Fisher Institutional	FRK	Franklin Templeton Investments	Harbour	Harbour Asset Management	LMI	Legg Mason Global Asset Management	Magellan	Magellan Asset Management Limited	Mercer	Mercer Investments	MGH	MGH Investments	Milford	Milford Funds	Mint	Mint Asset Management	Nikko	Nikko Asset Management	NZAM	NZ Assets Management	PATH	Pathfinder Asset Management	Russell	Russell Investment Group	Salt	Salt Funds Management	Std Life	Standard Life Investments	Trust	Trust Investments	Western	Western Asset	<p>Guy Fisher  Consultant  +64 4 819 4054  <a href="mailto:guy.fisher1@aonhewitt.com">guy.fisher1@aonhewitt.com</a></p> <p>Nandini Chand  Analyst  +64 9 362 9826  <a href="mailto:nandini.chand@Aonhewitt.com">nandini.chand@Aonhewitt.com</a></p>
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## About Aon Hewitt

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