

# The Aon Investment Update as at 31 January 2016

## Aon Hewitt Investment Consulting

This survey is produced by Aon Hewitt New Zealand

Other investment consulting services include:

- Establishing investment objectives for both our clients and investment managers.
- Determining long-term investment strategies, in the form of benchmark portfolios and sector ranges, consistent with the investment objectives.
- Determining the efficient frontier and risk/return profiles.
- Asset/liability modelling.
- Reviewing contractual agreements and legal documentation.
- Assisting in the appointment of investment managers, by
  - Establishing the selection criteria,
  - Identifying suitable investment managers,
  - Analysing investment managers' capabilities against the criteria,
  - Carrying out qualitative reviews.
- Performance monitoring, against both investment objectives and competitors.
- Communication of investment objectives and strategies to investors.

### Our Global Reach

We provide a complete range of global investment consulting services tailored to clients' specific goals and circumstances. Our New Zealand actuarial and investment consulting team has a wealth of local experience – but we are also backed by the substantial resources of Aon Hewitt globally. We know the local market and can provide relevant and appropriate advice for New Zealand clients – and we have access to global best practice solutions.

If you need any help reviewing your fund's strategic long term asset allocations, or require any assistance with manager selection, please call your Aon Hewitt consultant. Contact details are at the back of this report on page 13.

## Investment Commentary January 2016

### Market summary

It has been a very turbulent start to 2016, with equity markets falling sharply in January and government bonds rallying. Three key factors appear to be driving markets – falling oil (and other commodity) prices, fears about the prospects for global economic growth and central bank policies.

Oil prices fell sharply in January, hitting a 12-year low during the month. This has obvious negative implications for the earnings of energy companies, but over the longer term should provide a boost to consumers. Weak oil prices is also one factor contributing to worries of slowing global economic growth.

Central bankers have continued to soothe markets, with the US Federal Reserve trying to reassure investors that any interest rate increases will be gradual. European Central Bank boss Mario Draghi also primed investors to expect further stimulative action at the next ECB meeting, while the Bank of Japan surprised the market by announcing a cut to the deposit rate (into negative territory) on the last day of the month.

Despite these conciliatory comments from central bank governors, this time around markets seemed unimpressed. Perhaps investors are starting to realise that monetary policy alone cannot create sustainable growth. As the economics team at ANZ pointed out recently, *“in the desire to fix the global economy’s problems via liquidity, more challenges have been created by the mispricing of risk and misallocation of capital. It’s not more pump-priming that is required; it’s a concerted global effort at microeconomic reform”*.

Developed equity markets fell 5.4% in January in local currency terms, led by the Japanese market which was down nearly 8%. US equities fell 5.0%. New Zealand equities fared relatively well, with the S&P/NZX 50 index down by 2.4%.

Bond markets benefited from a flight to quality. The US 10-year Treasury yield fell from 2.27% to 1.92%. The German Bund yield dropped from 0.63% to 0.33%.

In New Zealand, the Q4 2015 inflation figure came in much lower than expected and the Reserve Bank of New Zealand acknowledged at their meeting on January 28 that “some further policy easing may be required over the coming year”. The New Zealand Government stock index returned 1.7% over the month, while the A Grade Corporate index returned 1.2%.

### Fund Performance

The Balanced Funds in our survey all posted negative returns for January. Over 12 months the returns are all positive and range from 0.5% (AMP Capital) to 8.1% (Nikko), with the median fund returning 4.1%.

Domestic equity funds have suffered from the turbulent start to the year, with the median fund returning -2.8% in January and returns ranging from -1.4% (Devon's Dividend Yield fund) to -3.8% (Salt's Javelin fund). Over 12 months, Nikko's Australasian Smallcap fund was the best performer with a return of 17.1%. Devon's NZ Core fund returned a disappointing 4.5% over the same period.

International equities was a mixed bag over January, with four of the funds surveyed posting positive returns ranging from 0.1% (MGH) to 5.3% (EC Value fund). All other funds in this class fell over the same period, with the median fund returning -1.1%. Over 12 months the standout performer is Magellan's Global fund which returned 14.4%. In stark contrast, the Russell Emerging Markets fund posted -15.1% over the same period.

All the domestic and international bond funds in our survey had small positive returns in January, and over the last 12 months all had moderate positive returns ranging from 2.0% (AMPC's Global Fixed Interest fund) to 6.2% (Harbour's NZ Core fund).

Amongst the Absolute Return funds, the Australasian funds all posted negative returns in January, but some of the global funds fared better. NZAM's Alpha fund was the top performer, returning 2.0% over the month, and the Nikko Options fund returned 0.9%.

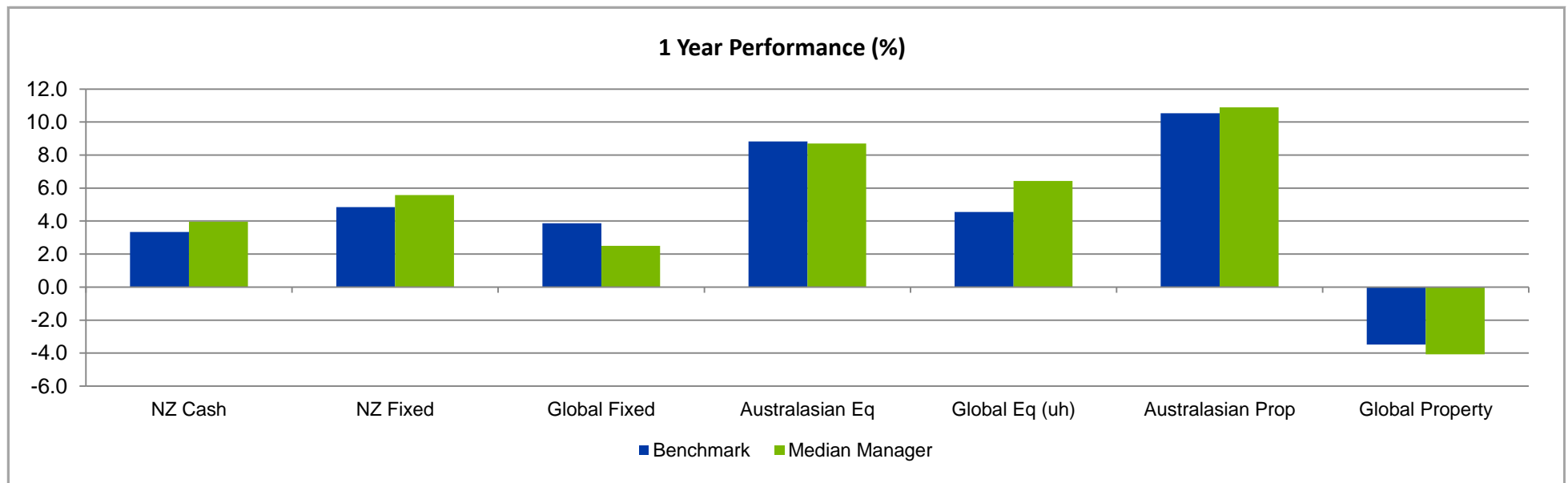
### New Zealand Fund Management Changes

Castle Point Funds Management announced the appointment of Amanda Smith, former Head of Equities at ANZ (NZ) Investments, as a director.

Mint Asset Management has appointed David Fyfe to its investment team as an Analyst. David has recently returned from the UK where he worked for 5 years. He previously worked with Mint executives Paul Richardson and Anthony Halls at BT Funds Management (NZ) both as a Quantitative and Equity Analyst.

## Median Manager Performance v Benchmark

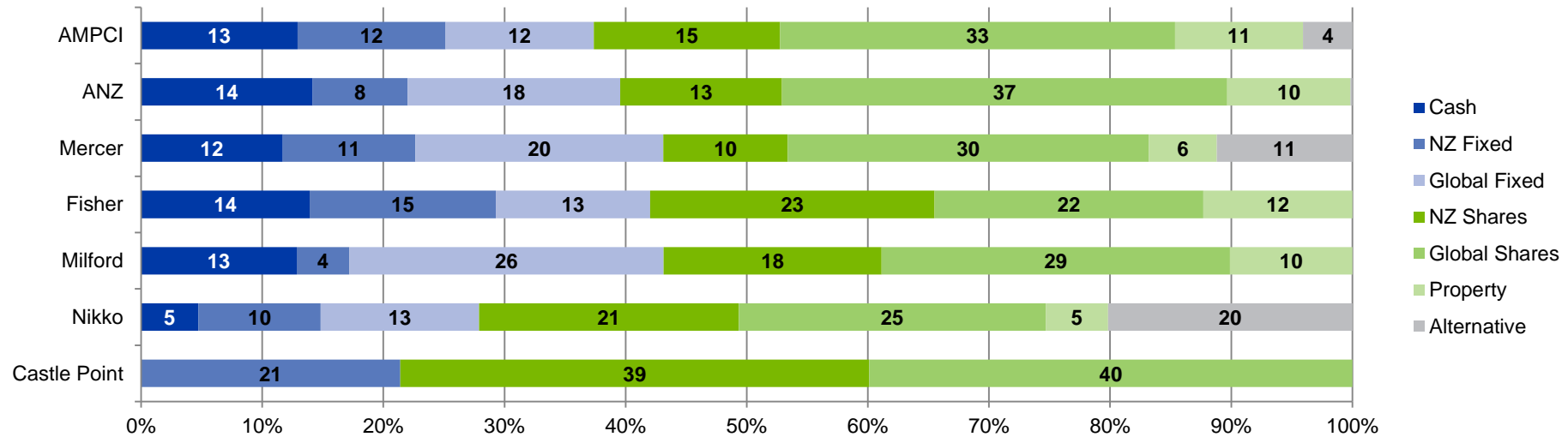
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Jan 2016					For the year ended 31 January					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	
NZ Cash	ANZ 90D Bank Bills	0.2	0.8	3.3	3.2	3.0	3.3	3.4	2.7	2.7	2.8	0.1
	Median Manager	0.3	0.8	4.0	4.1	3.8	4.0	4.2	3.9	4.2	3.7	0.1
NZ Fixed Interest	ANZ NZ Govt Stock	1.7	1.2	4.8	4.4	5.8	4.8	9.2	-0.8	4.5	11.5	3.1
	Median Manager	1.5	1.1	5.6	5.4	6.6	5.6	9.6	1.8	6.5	10.6	2.4
Global Fixed Interest	Barclays Agg	1.7	2.0	3.9	6.6	7.2	3.9	11.9	4.3	6.8	9.5	2.6
	Median Manager	1.4	1.4	2.5	6.4	8.0	2.5	13.1	4.3	10.2	10.5	2.6
Australasian Equities	NZX 50 Gross	-2.4	3.2	8.8	14.7	14.6	8.8	19.5	16.0	30.8	0.2	8.4
	Median Manager	-2.8	3.4	8.7	16.0	15.2	8.7	21.7	17.0	30.1	0.8	8.5
Global Equities (unhedged)	MSCI ACWI	-0.6	-4.3	4.6	13.4	8.2	4.6	19.0	17.1	12.9	-9.7	10.1
	Median Manager	-1.1	-4.4	6.4	14.8	9.1	6.4	20.0	19.5	14.2	-10.0	11.0
Australasian Property	NZX Property	0.3	4.3	10.5	13.7	14.8	10.5	30.3	2.1	18.1	14.6	7.3
	Median Manager	-0.1	4.0	10.9	15.4	16.8	10.9	29.4	6.6	23.5	14.2	6.9
Global Property	UBS Property	-3.0	-2.7	-3.5	11.8	12.8	-3.5	36.8	5.8	23.7	5.6	13.1
	Median Manager	-4.0	-3.8	-4.1	12.1	12.8	-4.1	33.8	6.6	24.0	4.7	14.9



## Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees														5 Years	
		For the period to 31 Jan 2016										For the year ended 31 January					
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2016	2015	2014	2013	2012	Vol	SR Rk				
AMP Capital Investors RIL	42	-1.7 (6)	-1.9 (7)	0.5 (7)	8.5 (6)	8.8 (5)	0.5	14.7	10.7	16.2	2.9	4.5	1.3 (6)				
ANZ Investments	538	-1.4 (4)	-1.3 (5)	4.1 (4)	11.1 (3)	11.1 (2)	4.1	17.9	11.8	18.3	4.3	5.4	1.5 (3)				
Castle Point Funds	8	-1.8 (7)	-1.2 (4)	2.5 (6)	6.6 (7)	6.8 (7)	2.5	8.3	9.3	10.8	3.6	3.0	1.3 (7)				
Fisher Institutional	802	-0.6 (1)	0.2 (2)	5.0 (3)	9.1 (5)	8.6 (6)	5.0	13.9	8.7	14.0	2.2	4.2	1.3 (5)				
Mercer	1,057	-1.4 (3)	-1.6 (6)	3.2 (5)	9.8 (4)	8.8 (4)	3.2	14.5	12.1	12.4	2.4	4.3	1.3 (4)				
Milford Funds	318	-1.6 (5)	0.0 (3)	8.0 (2)	12.7 (1)	12.7 (1)	8.0	16.9	13.3	21.3	4.8	4.5	2.2 (1)				
Nikko Asset Management	216	-1.0 (2)	0.3 (1)	8.1 (1)	11.9 (2)	10.4 (3)	8.1	15.3	12.3	14.7	1.9	4.3	1.7 (2)				
Minimum		-1.8	-1.9	0.5	6.6	6.8	0.5	8.3	8.7	10.8	1.9	3.0	1.3				
Median		-1.4	-1.2	4.1	9.8	8.8	4.1	14.7	11.8	14.7	2.9	4.3	1.3				
Maximum		-0.6	0.3	8.1	12.7	12.7	8.1	17.9	13.3	21.3	4.8	5.4	2.2				

## Asset Allocation



## NZ and Australasian Equities

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 31 Jan 2016										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	2016	2015	2014	2013	2012	Vol	VA	TE	IR	Rk
AMPCI	NZ Shares	1	450	0	-2.5	(8)	3.8	(7)	9.3	(10)	15.3	(14)	15.2	(10)	9.3	24.9	12.2	33.3	-0.4	8.6	0.6	2.6	0.2	(12)
AMPCI	NZ Shares RIL	1	10	0	-2.8	(11)	3.5	(9)	8.4	(12)	15.6	(12)		8.4	25.4	13.6								
AMPCI	Strategic NZ Share	2	149	0	-2.6	(9)	4.1	(5)	10.5	(6)	16.7	(8)	15.4	(7)	10.5	26.1	13.9	32.6	-2.9	8.2	0.1	3.2	0.0	(16)
ANZ	NZ Equities	1	127	0	-2.5	(4)	2.9	(15)	5.4	(18)	14.7	(15)	15.7	(5)	5.4	21.0	18.4	32.3	3.9	8.5	1.0	2.0	0.5	(7)
ANZ	Australasian Equity	1	728	9	-2.5	(7)	3.0	(14)	5.0	(19)	14.5	(16)	15.2	(9)	5.0	22.2	17.0	31.3	3.2	8.5	0.6	2.1	0.3	(9)
CPFM	Trans Tasman Strategy	1	0	19	-3.0	(16)	1.9	(16)	7.3	(16)					7.3	22.1								
Devon	NZ Core	1	208	18	-2.5	(5)	1.6	(19)	4.5	(21)	16.9	(6)	15.4	(6)	4.5	29.2	18.4	26.8	0.9	8.4	0.7	3.5	0.2	(13)
Devon	Dividend Yield	3	40	41	-1.4	(1)	4.3	(4)	12.2	(3)	19.5	(2)			12.2	32.3	14.8	25.9						
Devon	Trans Tasman	3	158	51	-3.5	(20)	0.1	(21)	4.8	(20)	17.7	(5)	13.8	(16)	4.8	24.7	24.6	21.8	-4.0	9.0	4.8	4.5	1.1	(4)
Fisher	Trans Tasman Equities	1	515	32	-2.0	(2)	3.4	(11)	7.4	(15)	12.6	(17)	14.7	(15)	7.4	20.1	10.6	39.9	-0.6	9.3	0.8	3.4	0.2	(11)
Harbour	Australasian Equity	5	661	29	-3.1	(17)	4.5	(3)	11.3	(5)	16.0	(10)	14.9	(14)	11.3	13.8	23.3	31.3	-2.5	9.3	-1.0	4.4	-0.2	(17)
Mercer	Trans Tasman Equity	1	406	23	-2.8	(14)	3.0	(12)	8.7	(11)	16.1	(9)	15.3	(8)	8.7	18.6	21.4	29.3	0.7	8.2	0.6	2.0	0.3	(8)
Milford	NZ Equities	1	237	0	-2.8	(12)	5.2	(1)	14.5	(2)	19.1	(3)	18.5	(1)	14.5	12.3	31.3	34.6	3.1	8.5	3.4	3.1	1.1	(3)
Milford	Trans Tasman	3	223	43	-2.8	(13)	1.6	(18)	7.2	(17)	12.3	(18)	15.1	(12)	7.2	12.7	17.3	33.3	7.0	8.3	6.0	3.3	1.8	(2)
Mint	Trans Tasman Equity	1	84	16	-2.1	(3)	3.0	(13)	11.7	(4)	20.3	(1)	18.5	(2)	11.7	21.2	28.5	29.1	4.1	7.8	3.3	4.9	0.7	(5)
Nikko	Core Domestic Equity	1	250	8	-2.8	(10)	3.4	(10)	9.7	(7)	15.8	(11)	15.2	(11)	9.7	21.7	16.3	30.3	0.1	8.4	0.5	1.9	0.2	(10)
Nikko	Australasian Smallcap	4	5	68	-3.4	(19)	3.9	(6)	17.1	(1)	11.8	(19)	10.4	(17)	17.1	9.4	9.1	28.0	-8.5	12.3	11.3	6.0	1.9	(1)
Russell	NZ Shares	5	119	0	-3.0	(15)	4.7	(2)	9.3	(9)					9.3	19.2								
Salt	Dividend Appreciation	1	82	0	-2.5	(6)	3.6	(8)	9.6	(8)	18.1	(4)	16.6	(3)	9.6	32.1	13.7	29.8	1.0	8.5	1.8	3.1	0.6	(6)
Salt	NZ Plus Share	1	425	4	-3.3	(18)	1.7	(17)	7.4	(14)	15.5	(13)	15.0	(13)	7.4	24.4	15.3	29.5	0.8	8.9	0.4	2.9	0.1	(15)
Salt	Javelin	2	76	12	-3.8	(21)	1.5	(20)	8.4	(13)	16.9	(7)	16.0	(4)	8.4	20.2	22.5	29.8	1.5	9.5	0.8	4.6	0.2	(14)
	Minimum				-3.8		0.1		4.5		11.8		10.4		4.5	9.4	9.1	21.8	-8.5	7.8	-1.0	1.9	-0.2	
	Median				-2.8		3.4		8.7		16.0		15.2		8.7	21.7	17.0	30.1	0.8	8.5	0.8	3.2	0.3	
	Maximum				-1.4		5.2		17.1		20.3		18.5		17.1	32.3	31.3	39.9	7.0	12.3	11.3	6.0	1.9	
	S&P/NZX 50 Gross incl I/C	1			-2.4		3.2		8.8		14.7		14.6		8.8	19.5	16.0	30.8	0.2	8.4				
	S&P/NZX 50 Portfolio incl I/C	2			-2.5		3.7		9.4		16.4		15.2		9.4	22.3	17.9	29.5	-0.9	8.1				
	NZX50/ASX200 (50/50)	3			-2.6		1.6		2.2		7.9		8.5		2.2	15.9	6.0	23.3	-2.9	9.3				
	NZX/ASX Small Cap	4			-2.6		2.3		5.8		-1.5		-1.0		5.8	1.1	-10.5	9.7	-9.3	12.1				
	Russell NZ Tradeable Gross	5			-2.3		3.0		9.8		16.2		16.0		9.8	22.3	16.9	30.4	2.7	8.5				

## Australian Only Equity

		Returns (%) gross of tax and fees																						
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2016										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	2016	2015	2014	2013	2012	Vol	VA	TE	IR	Rk	
AMPCI	Australian Share	1	24	-3.0	(3)	0.5	(3)	-3.8	(4)	2.8	(3)	3.6	(3)	-3.8	17.1	-3.6	16.3	-5.5	13.1	1.2	1.9	0.6	(2)	
ANZ	Australian Share	1	520	-2.5	(2)	1.6	(2)	-2.1	(3)	4.2	(2)	4.2	(2)	-2.1	9.3	5.7	15.0	-5.7	12.4	1.6	4.0	0.4	(3)	
Devon	Australian	1	46	-2.0	(1)	3.8	(1)	6.2	(2)	11.1	(1)	8.4	(1)	6.2	19.5	8.0	18.0	-7.7	12.2	5.7	3.3	1.8	(1)	
Milford	Dynamic	2	159	-4.0	(4)	-0.2	(4)	14.4	(1)					14.4	13.1									
<b>Minimum</b>				-4.0		-0.2		-3.8		2.8		3.6		-3.8	9.3	-3.6	15.0	-7.7	12.2	1.2	1.9	0.4		
<b>Median</b>				-2.7		1.1		2.1		4.2		4.2		-2.1	17.1	5.7	16.3	-5.7	12.4	1.6	3.3	0.6		
<b>Maximum</b>				-2.0		3.8		14.4		11.1		8.4		6.2	19.5	8.0	18.0	-5.5	13.1	5.7	4.0	1.8		
ASX 200				-2.8		-0.0		-4.4		1.1		2.3		-4.4	11.9	-3.5	15.9	-6.5	13.5					
ASX SmallCap Industrials				-5.2		0.3		8.7		7.7				8.7	6.5	7.7	24.2							
ASX 200 (in A\$)				-5.5		-3.6		-6.1		5.4		5.7		-6.1	12.5	11.1	20.1	-6.2						

## Income

		Returns (%) gross of tax and fees																				
Manager	Fund	FUM (\$m)	For the period to 31 Jan 2016										For the year ended 31 January					Benchmark				
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014	2013	2012					
Harbour	Australasian Eq Income	90	-1.9	(4)	-1.0	(4)	4.9	(4)	15.5	(1)			4.9	31.6	11.6	31.9						n/a
Milford	Diversified Income	1,196	-0.6	(3)	1.5	(2)	8.9	(2)	13.8	(2)	15.0	(1)	8.9	20.0	12.6	22.5	11.8					OCR + 2.5%
Mint	Diversified Income	84	0.8	(2)	1.5	(3)	6.7	(3)					6.7									OCR + 2.5%
Nikko	Income	8	1.2	(1)	1.9	(1)	10.1	(1)	7.8	(3)	7.8	(2)	10.1	8.2	5.1	9.2	6.5					10% p.a.
<b>Minimum</b>			-1.9		-1.0		4.9		7.8		7.8		4.9	8.2	5.1	9.2	6.5					
<b>Median</b>			0.1		1.5		7.8		13.8		11.4		7.8	20.0	11.6	22.5	9.2					
<b>Maximum</b>			1.2		1.9		10.1		15.5		15.0		10.1	31.6	12.6	31.9	11.8					

## Global Equities (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2016										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	2016	2015	2014	2013	2012	Vol	VA	TE	IR	Rk
AMPCI	Global Shares	2	687	0.7	(3)	-2.3	(4)	8.8	(5)	17.6	(2)	11.0	(4)	8.8	20.1	24.4	15.7	-10.5	10.4	2.5	2.0	1.3	(3)
AMPCI	RIL Global Shares	1	48	-1.1	(8)	-5.0	(11)	2.3	(13)	13.7	(10)	8.5	(10)	2.3	20.2	19.5	14.2	-10.4	10.3	0.3	1.5	0.2	(8)
ANZ	International Share	1	3,378	-0.7	(7)	-3.9	(6)	8.1	(7)	16.6	(3)	11.9	(2)	8.1	21.1	21.1	18.9	-6.8	11.0	3.5	2.4	1.5	(1)
EC	Value Fund	1	23	5.3	(1)	0.6	(2)	8.3	(6)	13.4	(11)	9.1	(7)	8.3	12.3	20.1	9.0	-2.8	9.0	0.6	5.4	0.1	(9)
Fisher	Overseas Equities	1	711	-0.3	(6)	-4.2	(7)	3.8	(11)	12.8	(12)	7.0	(13)	3.8	18.9	16.3	9.7	-10.9	10.0	-1.2	1.8	-0.6	(12)
FRK	Global Growth	1	64	-3.7	(13)	-4.8	(9)	9.2	(4)	15.7	(5)	10.6	(5)	9.2	19.6	18.5	16.2	-8.0	11.1	2.2	4.3	0.5	(5)
FRK	Global Trust	1	374	-2.4	(11)	-7.6	(14)	-0.6	(14)	11.5	(13)	8.5	(9)	-0.6	11.7	24.9	20.7	-10.1	12.0	0.4	4.1	0.1	(10)
Harbour	Global Equity Growth	1	7	-2.3	(10)	-4.4	(8)	5.6	(10)					5.6									
Magellan	Global	1	8,603	1.4	(2)	-1.2	(3)	14.4	(1)	19.6	(1)	17.9	(1)	14.4	21.6	22.9	25.7	5.8	11.3	8.9	6.6	1.4	(2)
Mercer	Global Equities	2	783	-2.7	(12)	-5.8	(12)	3.3	(12)	13.9	(8)	8.3	(11)	3.3	21.3	18.0	12.5	-10.3	11.1	-1.2	4.0	-0.6	(11)
MGH	MGH Investments	1	24	0.1	(4)	1.2	(1)	12.9	(2)	13.7	(9)	7.8	(12)	12.9	13.3	14.9	8.9	-8.9	9.4	0.1	5.3	-3.6	(13)
Nikko	Global Equity	1	488	-0.1	(5)	-3.1	(5)	9.5	(3)	16.0	(4)	11.1	(3)	9.5	20.0	18.8	14.4	-5.3	9.6	2.6	2.2	1.2	(4)
Nikko	Global SRI	1	19	-4.2	(15)	-7.4	(13)	5.6	(9)	14.8	(7)	9.1	(6)	5.6	18.5	21.0	13.6	-10.0	11.9	0.9	4.6	0.2	(7)
Russell	Emerging Markets	4	0	-4.1	(14)	-10.4	(15)	-15.1	(15)					-15.1									
Russell	Global Opportunities	3	249	-1.6	(9)	-4.9	(10)	6.4	(8)	15.1	(6)	9.1	(8)	6.4	20.5	19.0	12.5	-10.0	11.3	0.7	2.2	0.3	(6)
	Minimum			-4.2		-10.4		-15.1		11.5		7.0		-15.1	11.7	14.9	8.9	-10.9	9.0	-1.2	1.5	-3.6	
	Median			-1.1		-4.4		6.4		14.8		9.1		6.4	20.0	19.5	14.2	-10.0	11.0	0.7	4.0	0.2	
	Maximum			5.3		1.2		14.4		19.6		17.9		14.4	21.6	24.9	25.7	5.8	12.0	8.9	6.6	1.5	
	MSCI All Country World Index	1		-0.6		-4.3		4.6		13.4		8.2		4.6	19.0	17.1	12.9	-9.7	10.1				
	MSCI World Index	2		-0.5		-3.9		6.5		15.3		9.6		6.5	19.2	20.6	14.0	-9.3	10.5				
	Russell Global Large Cap	3		-0.7		-4.3		4.6		13.7		8.4		4.6	19.1	17.9	13.1	-9.7	10.2				
	Russell Emerging Markets Index	4		-1.4		-7.4		-13.8						-13.8									
	MSCI World Index (100% hedged)			-5.5		-6.4		-1.2		11.5		10.2		-1.2	16.2	20.9	18.7	-1.5	11.6				



## Global Bonds

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2016										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	2016	2015	2014	2013	2012	Vol	VA	TE	IR	Rk
<b>Global Aggregate:</b>																							
AMPCI	Global Fixed Interest	1	122	1.4	(3)	1.0	(5)	2.0	(6)	6.0	(5)	6.4	(5)	2.0	11.9	4.3	7.2	7.1	2.6	-0.7	1.6	-0.5	(5)
ANZ	International Aggregate	1	700	1.4	(4)	1.9	(1)	3.7	(2)					3.7									
Fisher	Global Fixed Interest	1	944	1.5	(2)	1.6	(3)	2.8	(3)	6.3	(4)	8.7	(1)	2.8	13.9	2.7	11.0	13.5	3.3	1.4	1.6	0.8	(2)
Mercer	Global Bonds	1	670	0.5	(6)	0.4	(6)	2.0	(5)	6.4	(3)	8.0	(3)	2.0	13.1	4.4	10.2	10.5	2.6	0.7	1.3	0.5	(3)
Nikko	Global Fixed Interest	1	277	1.4	(5)	1.7	(2)	4.4	(1)	6.6	(1)	7.1	(4)	4.4	10.3	5.3	6.6	9.0	2.4	-0.1	0.9	-0.1	(4)
Russell	Global Bond	1	1,623	1.5	(1)	1.2	(4)	2.1	(4)	6.5	(2)	8.5	(2)	2.1	13.7	4.0	11.8	11.1	3.0	1.2	1.4	0.9	(1)
<b>Minimum</b>				0.5		0.4		2.0		6.0		6.4		2.0	10.3	2.7	6.6	7.1	2.4	-0.7	0.9	-0.5	
<b>Median</b>				1.4		1.4		2.5		6.4		8.0		2.5	13.1	4.3	10.2	10.5	2.6	0.7	1.4	0.5	
<b>Maximum</b>				1.5		1.9		4.4		6.6		8.7		4.4	13.9	5.3	11.8	13.5	3.3	1.4	1.6	0.9	
<b>Other:</b>																							
LMI	Brandywine*	2	182	1.4	(2)	0.5	(2)	-3.8	(3)	6.7	(1)	10.1	(1)	-3.8	25.2	0.8	18.1	13.0	5.6	2.6	4.7	0.5	(1)
ANZ	International Sovereign	2	2,359	2.3	(1)	2.2	(1)	3.6	(1)	6.2	(2)	6.9	(2)	3.6	12.4	3.0	6.1	9.8	2.9	-0.4	0.6	-0.8	(2)
ANZ	International Credit	x	1,165	0.7	(3)	0.4	(3)	0.6	(2)					0.6	12.0								
Barclays Capital Global Agg Index				1		1.7		2.0		3.9		7.2		3.9	11.9	4.3	6.8	9.5	2.6				
Citigroup World Govt Bond Index				2		2.3		2.6		4.5		7.4		4.5	12.7	4.5	6.0	9.5	2.8				

## Other Global Funds

		Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 31 Jan 2016										For the year ended 31 January					Benchmark					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014	2013	2012						
AMPCI	Commodities	261	-1.2	(6)	-9.3	(7)	-19.5	(7)	-14.5	(6)					-19.5	-14.9	-8.6						Bloomberg Commodity Index
AMPCI	Infrastructure	173	-1.2	(5)	-7.2	(6)	-5.3	(6)	12.6	(4)					-5.3	28.6	17.2						DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	144	0.5	(2)	-2.5	(3)	1.4	(4)							1.4	28.2							FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	993	4.9	(1)	6.8	(1)	10.3	(1)	13.2	(3)	12.9	(1)	10.3	28.3	2.6	15.1	9.5						S&P Global Infrastructure Index (NZD Hedged)
PATH	Commodity Plus Fund	65	0.3	(3)	-0.2	(2)	-0.5	(5)	-1.9	(5)	-2.4	(3)	-0.5	1.5	-6.3	-1.7	-4.9						Bloomberg Commodity Index
PATH	World Equity Fund	35	-2.5	(7)	-5.4	(5)	5.4	(3)	13.9	(1)			5.4	24.7	12.6	9.1							MSCI AC World
PATH	Global Water Fund	9	-0.9	(4)	-3.4	(4)	5.8	(2)	13.8	(2)	9.3	(2)	5.8	13.2	23.0	14.6	-7.8						n/a

\* Brandywine returns use a simulated hedge prior to January 2012

## NZ Bonds

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2016										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	2016	2015	2014	2013	2012	Vol	VA	TE	IR	Rk
AMPCI	NZ Fixed Interest	1	1,638	1.8	(2)	1.2	(5)	5.1	(9)	5.3	(5)	6.7	(3)	5.1	<b>10.2</b>	0.8	6.0	<b>11.9</b>	3.0	0.9	0.5	<b>1.8</b>	(1)
ANZ	NZ Fixed Interest	1	1,503	1.7	(3)	1.2	(3)	5.4	(7)	5.0	(7)	6.6	(4)	5.4	9.8	0.1	6.5	11.8	3.0	0.8	0.6	1.4	(2)
Fisher	NZ Fixed Interest	1	1,052	<b>1.8</b>	<b>(1)</b>	1.2	(2)	5.6	(6)	5.2	(6)	6.4	(5)	5.6	9.4	0.9	5.6	10.6	2.5	0.5	1.2	0.4	(5)
Harbour	NZ Core Fixed Interest	3	140	1.6	(4)	<b>1.4</b>	<b>(1)</b>	<b>6.2</b>	<b>(1)</b>	5.5	(4)			<b>6.2</b>	7.7	2.6	6.5						
Harbour	NZ Corporate Bond	2	245	1.1	(9)	1.0	(7)	5.6	(5)	5.6	(3)	6.2	(6)	5.6	7.6	<b>3.7</b>	6.8	7.5	1.4	0.0	0.7	0.0	(6)
Milford	Trans-Tasman Bond	5	265	0.8	(11)	0.7	(11)	4.8	(11)					4.8	10.0								
Nikko	NZ Corporate Bond	1	165	1.3	(8)	0.9	(10)	6.0	(2)	<b>6.5</b>	<b>(1)</b>	<b>7.5</b>	<b>(1)</b>	6.0	9.9	3.5	<b>8.3</b>	9.8	2.0	1.6	1.9	0.8	(4)
Nikko	NZ Fixed Interest	1	262	1.5	(6)	1.0	(8)	5.6	(4)	5.8	(2)	7.2	(2)	5.6	9.7	2.3	7.5	11.1	2.4	1.3	1.1	1.2	(3)
Russell	NZ Fixed Interest	1	103	1.5	(7)	1.2	(4)	5.8	(3)					5.8	8.6								
Western	NZ Core	4	219	1.6	(5)	1.1	(6)	5.2	(8)					5.2									
Western	NZ Core Constrained	1	91	0.9	(10)	1.0	(9)	4.9	(10)	4.1	(8)	4.3	(7)	4.9	6.3	1.2	3.2	6.0	1.3	<b>-1.4</b>	1.9	<b>-0.7</b>	(7)
	Minimum			0.8		0.7		4.8		4.1		4.3		4.8	6.3	0.1	3.2	6.0	1.3	<b>-1.4</b>	0.5	<b>-0.7</b>	
	Median			1.5		1.1		5.6		5.4		6.6		5.6	9.6	1.8	6.5	10.6	2.4	0.8	1.1	0.8	
	Maximum			1.8		1.4		6.2		6.5		7.5		6.2	10.2	3.7	8.3	11.9	3.0	1.6	1.9	1.8	
	S&P/NZX NZ Govt Stock Index	1		1.7		1.2		4.8		4.4		5.8		4.8	9.2	<b>-0.8</b>	4.5	11.5	3.1				
	S&P/NZX NZ Corp A Grade Index	2		1.2		0.9		5.6		5.5		6.2		5.6	8.1	3.0	5.9	8.7	1.7				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		1.4		1.1		5.2		4.9		6.0		5.2	8.7	1.1	5.2	10.1	2.3				
	S&P/NZX NZ Comp Inv Grade Index	4		1.6		1.1		4.9						4.9									
	S&P/NZX NZ Corp/ASX Corp (50/50)	5																					

## NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2016										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	2016	2015	2014	2013	2012	Vol	VA	TE	IR	Rk
AMPCI	NZ Cash	1	3,914	0.3	(7)	0.8	(6)	3.7	(6)	3.7	(6)	3.7	(3)	3.7	3.9	3.4	3.6	3.8	0.1	0.7	0.1	8.4	(2)
AMPCI	NZ Short Duration	2	222	<b>0.8</b>	<b>(1)</b>	<b>1.0</b>	<b>(1)</b>	<b>5.4</b>	<b>(1)</b>	<b>5.2</b>	<b>(1)</b>			<b>5.4</b>	<b>6.3</b>	4.0	<b>5.5</b>						
AMPCI	Global Short Duration	1	180	0.6	(2)	<b>-0.0</b>	(7)	4.0	(4)	4.7	(2)			4.0	5.9	<b>4.2</b>							
ANZ	NZ Cash	1	2,879	0.3	(6)	0.8	(5)	3.6	(7)	3.6	(7)	3.6	(4)	3.6	3.9	3.3	3.5	3.7	0.1	0.6	0.1	6.5	(3)
Fisher	NZ Cash	1	792	0.3	(5)	0.8	(4)	3.8	(5)	3.9	(5)	3.8	(2)	3.8	4.1	3.8	4.5	2.9	0.4	0.8	0.4	2.3	(4)
Harbour	Short Duration	1	38	0.5	(3)	1.0	(2)	4.1	(2)	4.1	(3)			4.1	4.2	3.9			0.2				
Nikko	NZ Cash	1	656	0.3	(4)	0.9	(3)	4.0	(3)	4.1	(4)	<b>4.1</b>	<b>(1)</b>	4.0	4.2	4.0	4.2	<b>4.0</b>	0.1	1.0	0.1	<b>8.4</b>	<b>(1)</b>
	Median			0.3		0.8		4.0		4.1		3.8		4.0	4.2	3.9	4.2	3.7	0.1	0.7	0.1	7.4	
	S&P/NZX 90 Day Bank Bill Index	1		0.2		0.8		3.3		3.2		3.0		3.3	3.4	2.7	2.7	2.8	0.1				
	S&P/NZX Short End Swap Index	2		0.7		0.9		4.8		3.9				4.8	5.0	2.0	2.8		0.9				

## NZ Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2016										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	2016	2015	2014	2013	2012	Vol	VA	TE	IR	Rk
<b>Direct:</b>																							
Fisher Trust	Property Fund		328	0.5	(2)	1.0	(2)	13.4	(1)	14.3	(1)	10.9	(1)	13.4	12.0	17.8	8.6	3.3	4.2				
	Property Fund		103	0.5	(1)	4.3	(1)	10.5	(2)	9.2	(2)	9.0	(2)	10.5	7.9	9.3	9.7	7.4	1.6				
<b>Listed:</b>																							
AMPCI	Listed Property	1	20	-0.1	(4)	4.0	(3)	11.3	(2)	15.4	(4)	16.8	(4)	11.3	29.1	6.9	24.8	13.2	6.9	1.7	2.2	0.8 (3)	
AMPCI	Property Fund	2	126	0.7	(1)	3.7	(5)	10.4	(5)					10.4									
ANZ	Property Securities	1	152	-0.9	(7)	3.5	(6)	10.1	(6)	16.1	(2)	17.3	(1)	10.1	29.0	10.1	23.8	14.7	7.4	2.2	2.8	0.8 (2)	
ANZ	Trans Tasman	2	388	-0.8	(6)	3.1	(7)	9.4	(7)	16.4	(1)	16.9	(2)	9.4	30.5	10.4	27.7	8.6	8.0	1.2	3.0	0.4 (6)	
Mint	Real Estate Inv Trust	1	53	0.0	(3)	4.2	(1)	11.0	(3)	14.9	(5)	16.3	(5)	11.0	28.6	6.3	23.1	13.8	6.4	1.3	2.8	0.4 (5)	
Nikko	Property Securities	1	74	-0.4	(5)	4.0	(4)	10.9	(4)	14.5	(6)	15.6	(6)	10.9	29.7	4.4	19.6	15.1	6.9	0.7	1.1	0.7 (4)	
Salt	Listed Property	1	318	0.0	(2)	4.1	(2)	11.6	(1)	15.4	(3)	16.9	(3)	11.6	30.7	5.4	22.7	15.6	6.7	1.8	1.6	1.1 (1)	
<b>Minimum</b>				-0.9		3.1		9.4		14.5		15.6		9.4	28.6	4.4	19.6	8.6	6.4	0.7	1.1	0.4	
<b>Median</b>				-0.1		4.0		10.9		15.4		16.8		10.9	29.4	6.6	23.5	14.2	6.9	1.5	2.5	0.7	
<b>Maximum</b>				0.7		4.2		11.6		16.4		17.3		11.6	30.7	10.4	27.7	15.6	8.0	2.2	3.0	1.1	
<b>S&amp;P/NZX Property Index</b>		1		0.3		4.3		10.5		13.7		14.8		10.5	30.3	2.1	18.1	14.6	7.3				
<b>NZX/ASX Property Index</b>		2		0.5		3.8		10.7		15.0		15.5		10.7	33.3	3.0	22.5	10.6	7.3				

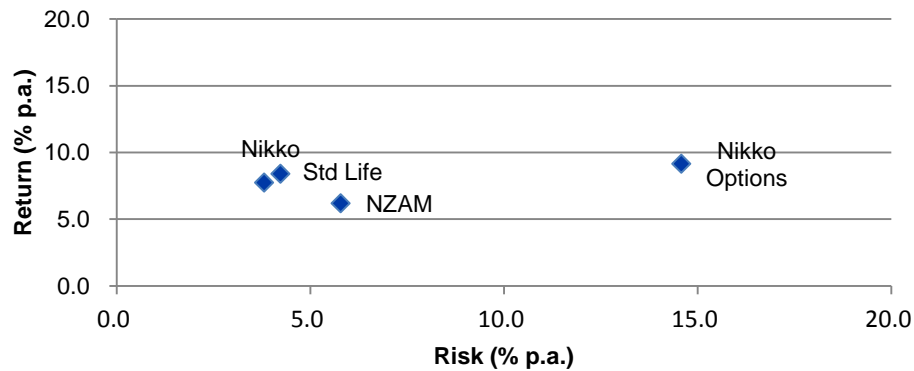
## Global Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2016										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	2016	2015	2014	2013	2012	Vol	VA	TE	IR	Rk
AMPCI	Global Property Securities	1	114	-3.8	(2)	-3.4	(1)	1.7	(1)	13.0	(1)	13.6	(1)	1.7	31.2	8.0	25.1	4.8	15.8	1.0	5.0	0.2 (1)	
ANZ	International Property	1	509	-4.5	(4)	-4.2	(3)	-4.3	(3)	11.2	(2)	12.0	(2)	-4.3	36.4	5.2	23.0	4.6	13.9	-0.6	2.7	-0.2 (2)	
PATH	Global Property	1	9	-2.1	(1)	-3.5	(2)																
Russell	Global Listed Real Estate	1	41	-4.1	(3)	-5.0	(4)	-4.1	(2)					-4.1									
<b>FTSE EPRA/NAREIT Index*</b>				-3.0		-2.7		-3.5		11.8		12.8		-3.5	36.8	5.8	23.7	5.6	13.1				
<b>*UBS Global RE Index prior to June 2015</b>																							

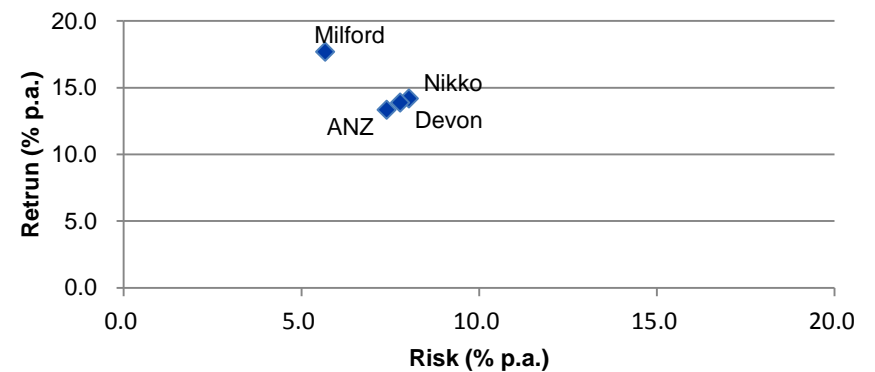
## Alternatives/Absolute Return

		Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 31 Jan 2016										For the year ended 31 January				5 Years			Benchmark			
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014	2013	2012	Vol	SR		Rk		
<b>Global:</b>																							
Mercer	Liquid Alternatives	94	0.5	(3)	0.3	(3)	1.5	(7)					1.5	12.2									Cash + 3% to 5%
Milford	Global	289	-2.5	(7)	-3.9	(7)	4.5	(2)					4.5	15.4									OCR + 5%
Nikko	Multi-Strategy	173	-1.4	(6)	0.3	(4)	4.1	(3)	7.9	(4)	7.7	(3)	4.1	6.2	13.6	12.1	3.0	3.8	1.2	(2)			90 Day Bank Bill + 2.5%
Nikko	Options	182	0.9	(2)	4.3	(1)	19.9	(1)	12.1	(1)	9.1	(1)	19.9	5.5	11.2	13.9	-3.4	14.6	0.4	(4)			90 Day Bank Bill + 4%
NZAM	Alpha	41	2.0	(1)	4.1	(2)	3.5	(4)	7.5	(5)			3.5	13.1	6.1								OCR + 4%
NZAM	Global	548	-0.7	(4)	0.3	(5)	2.7	(6)	8.4	(2)	6.2	(4)	2.7	9.9	12.9	9.2	-3.1	5.8	0.5	(3)			OCR + 4%
Std Life	GARS*	90	-1.1	(5)	-1.2	(6)	2.9	(5)	8.0	(3)	8.4	(2)	2.9	12.0	9.3	8.6	9.3	4.2	1.3	(1)			OCR + 5%
<b>Australasian:</b>																							
ANZ	Equity Selection	31	-2.6	(3)	2.1	(2)	0.3	(6)	12.1	(4)	13.3	(4)	0.3	18.3	18.6	24.9	6.2	7.4	1.4	(3)			90 Day Bank Bill + 5%
CPFM	Ranger	11	-3.5	(6)	-3.9	(6)	0.4	(5)					0.4	9.1									OCR + 5%
Devon	Alpha	97	-2.7	(4)	-0.2	(5)	2.3	(4)	18.2	(1)	13.9	(3)	2.3	22.4	31.7	24.4	-6.7	7.8	1.4	(2)			12% p.a.
Milford	Active Growth	689	-2.6	(2)	1.4	(3)	10.6	(3)	16.3	(3)	17.7	(1)	10.6	15.7	23.0	35.1	6.2	5.7	2.6	(1)			10% p.a.
Nikko	Concentrated	83	-2.9	(5)	0.6	(4)	12.3	(2)	17.2	(2)	14.2	(2)	12.3	24.9	14.7	24.8	-3.5	8.0	1.4	(4)			90 Day Bank Bill + 5%
Salt	Long/Short	55	-0.5	(1)	4.9	(1)	19.5	(1)															OCR + 5%
<b>OCR + 5%</b>			0.6		1.9		8.1		7.9		7.8		8.1	8.2	7.5	7.5	7.6	0.1					

5 Year risk/return - Global Funds



5 Year risk/return - Australasian Funds



\*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 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>Greg Lee  Actuary &amp; Principal  +64 9 362 9825  <a href="mailto:greg.lee@aonhewitt.com">greg.lee@aonhewitt.com</a></p> <p>Charles Macdonald  Consultant  +64 4 819 4050  <a href="mailto:charles.macdonald@aonhewitt.com">charles.macdonald@aonhewitt.com</a></p>
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## About Aon Hewitt

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