



# Mercer surveys

**MERCER**

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## NZ Managed Fund Survey Returns for Calendar Years ended 31 December 2009

Manager/Fund	2005 (%) Rank	2006 (%) Rank	2007 (%) Rank	2008 (%) Rank	2009 (%) Rank
AMP Capital Investors Superannuation	12.8 (10)	17.1 (3)	6.9 (1)	na	na
AMP Capital Investors Unit Trust	14.4 (5)	15.9 (4)	6.8 (2)	-10.5 (1)	10.6 (8)
AXA Global Investors	16.5 (1)	17.7 (1)	6.8 (2)	-18.9 (5)	18.6 (2)
AllianceBernstein New Zealand Limited	14.3 (6)	14.6 (7)	na	na	na
BT Funds Management	13.1 (8)	13.6 (10)	1.0 (8)	na	na
Colonial First State Inv Management	14.5 (4)	13.9 (8)	na	na	na
ING NZ	13.8 (7)	15.9 (4)	3.5 (7)	-14.6 (4)	16.1 (3)
Mercer	15.0 (2)	15.4 (6)	4.0 (6)	-19.2 (6)	19.2 (1)
NZAM/Milford Balanced Portfolio	na	na	na	na	12.1 (7)
Tower Asset Management	12.9 (9)	17.7 (1)	6.8 (2)	-11.8 (2)	13.3 (6)
Tyndall Investment Management	15.0 (2)	13.8 (9)	5.8 (5)	-14.2 (3)	15.5 (4)
Tyndall SRI Balanced	na	na	na	na	13.8 (5)
Number of Funds	10	10	8	6	8
Upper Quartile	14.8	16.8	6.8	-12.4	16.7
Median	14.3	15.6	6.3	-14.4	14.7
Lower Quartile	13.3	14.1	3.9	-17.8	13.0
Mercer Managed Fund Index	12.8 (10)	14.3 (8)	4.8 (6)	-14.7 (5)	11.3 (8)

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All rates of return are before tax and before management fees in \$NZ. Rates of return are annualised for periods exceeding one year. Past investment performance is not an adequate test of comparative performance, nor a reliable indicator of the expected absolute level of returns in the future.

**Consulting. Outsourcing. Investments.**

Mercer notes that some of the fund managers included in this survey are obtaining, or have obtained, additional returns in their cash portfolios through strategies aimed at reducing tax payable. Selection of fund managers should not be based on a quantitative assessment alone as the mandate represented in the survey may not be appropriate for your needs.