



# Mercer surveys

## MERCER


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### NZ Managed Fund Survey Returns for Calendar Years and 3 months ended 31 March 2010

Manager/Fund	Fund Size	2006 (%) Rank	2007 (%) Rank	2008 (%) Rank	2009 (%) Rank	3 mths to Mar (%) Rank
AMP Capital Investors RI Balanced	S	na	na	na	na	3.2 (6)
AMP Capital Investors Superannuation		17.1 (3)	6.9 (1)	na	na	na
AMP Capital Investors Unit Trust	L	15.9 (4)	6.8 (2)	-10.5 (1)	10.6 (8)	1.9 (9)
AXA Global Investors	M	17.7 (1)	6.8 (2)	-18.9 (5)	18.6 (2)	2.9 (7)
AllianceBernstein New Zealand Limited		14.6 (7)	na	na	na	na
BT Funds Management		13.6 (10)	1.0 (8)	na	na	na
Colonial First State Inv Management		13.9 (8)	na	na	na	na
ING NZ	L	15.9 (4)	3.5 (7)	-14.6 (4)	16.1 (3)	3.5 (3)
Mercer	L	15.4 (6)	4.0 (6)	-20.5 (6)	21.3 (1)	3.4 (4)
NZAM/Milford Balanced Portfolio	M	na	na	na	12.1 (7)	2.8 (8)
Tower Asset Management	L	17.7 (1)	6.8 (2)	-11.8 (2)	13.3 (6)	4.5 (1)
Tyndall Investment Management	M	13.8 (9)	5.8 (5)	-14.2 (3)	15.5 (4)	4.3 (2)
Tyndall SRI Balanced	S	na	na	na	13.8 (5)	3.4 (4)
Number of Funds		10	8	6	8	9
Upper Quartile		16.8	6.8	-12.4	16.7	3.5
Median		15.6	6.3	-14.4	14.7	3.4
Lower Quartile		14.1	3.9	-17.8	13.0	2.9

All rates of return are before tax and before management fees in \$NZ. Rates of return are annualised for periods exceeding one year. Fund Size Codes: "S" = Small (<\$30m) "M" = Medium (\$30-\$200m) "L" = Large (>\$200m)

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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.