

Bay of Plenty Community Trust

Statement of Investment Policy and Objectives

Adopted by the Trustees on 23 Feb 2017

**Definition of Real Capital - Amended by the Trustees on 30
Mar 2017**

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INTRODUCTION

Purpose

The purpose of this Statement of Investment Policy and Objectives ("SIPO") is to provide all parties involved in the portfolio management of the Bay of Plenty Community Trust ("the Trust") with a document that sets out the objectives, policies and beliefs which govern investment decisions.

Trust Deed

The Trust Deed provides the Trustees with broad authority to invest the Trust's assets.

The Trustees shall invest the assets of the Trust in a manner which considers the requirements of the Trustee Act 1956, the Community Trusts Act 1999, and all other relevant legislation.

Effective Date

This SIPO takes effect from 23 Feb 2017 with the asset allocations to be implemented asap from 1st April 2017.

Review Dates

This SIPO replaces the previous SIPO adopted by Board resolution in November 2014.

The Trustees intend to review this SIPO in detail every three years or more frequently if there is a significant change in the Trust's circumstances. The Fiduciary Manager will also undertake an annual high level review of the SIPO to ensure it remains fit for purpose and to report any findings through to the Trust's Investment Committee.

Appendix

The Appendix includes additional information on:

- Strategic Asset Allocation
- Fiduciary Management
- Fiduciary Manager - Risk management charter
- Terms used in this SIPO (Glossary)

INVESTMENT OBJECTIVES

The Trustees of the Bay of Plenty Community Trust will invest the assets of the Trust in a broad range of diversified investments designed to achieve the following objectives:

1. Maximise the total amount of distributions that can be financed by the investments of the Trust over the long term, subject to a prudent level of portfolio risk.
2. Maintain the Trust's real capital.

INVESTMENT BELIEFS

The Trustees have an established set of investment beliefs that guide its investment of the Trust's portfolio:

- The strategic asset allocation is the key investment decision. This decision lies at the core of the Trust's risk and return and will therefore have the greatest impact on the Trust's future returns.
- By investing in a portfolio of efficiently diversified financial assets, the Trust is able to achieve returns over the long term that are in excess of the return on cash.
- Higher levels of return are typically associated with higher levels of risk. For instance, equities are expected to outperform other asset classes in the long term but are likely to be more volatile in the short term. Similarly bonds are expected to outperform cash but exhibit greater volatility.
- At times markets, may become so far removed from fair value that there is a high probability of improving returns by tilting away from the strategic asset allocation. Nonetheless, such deviations must be reasonably constrained as the strategic asset allocation has been specifically designed to reflect the Trust's objectives.
- Staying invested in markets in line with the investment strategy, even during times of financial turmoil, gives the Trust the best opportunity to achieve its long term goals
- Assuming that suitably qualified professional managers are used, the majority of portfolio risk is attributable to market risk rather than manager-specific risk.
- Markets are highly competitive but not always perfectly efficient. The selection of an active manager with genuine skill can therefore add value. However, finding these managers can be challenging as past performance is not necessarily a good indicator of future performance, and separating skill from luck or timing can be difficult.
- Diversification, particularly across low or negatively correlated investments, has the potential to improve the risk/return trade-off. This applies at the overall Trust level (in terms of the selection of asset classes), at the asset class level (in terms of the selection of more than one manager) and at the manager level (in terms of the selection of securities).
- BayTrust believes in the principles behind ESG investing and in using its capital to drive a more equitable and environmentally sustainable world on the basis that as a perpetual investor this will drive sustainable, long term investment returns.

INVESTMENT POLICIES

The following investment policies have been adopted by the Trust:

1. Trustee responsibilities under common law and statute, including the Community Trusts Act 1999 and the Trustee Act 1956, must be satisfied. The following policies will be interpreted and applied subject to this policy.
2. In structuring its investment programme and the extent to which investment decision-making is outsourced, consideration will be given to the Trust's particular circumstances.
3. An appropriate level of portfolio risk will be determined and accepted by the Trustees in consultation with professional advisors.
4. The portfolio will seek to maximise returns over the long term for the accepted level of risk.
5. The portfolio must be well diversified across securities, sectors, asset classes and countries.
6. The real capital of the Trust should not be used for granting purposes over an extended period of time. If Trustees decide that short-term demands require using real capital they must have in place a plan to return to the real capital level in the longer term.
7. The Trust's real capital is equal to its initial capital adjusted for both inflation and, to some extent, population movements. Inflation adjustments are made as at 31 March each year to reflect changes in the Statistics New Zealand All Groups CPI. To date, population adjustments have reflected a portion of the rate of growth in the Bay of Plenty region. Future population adjustments will be considered by the Trustees in the year following a New Zealand Census.
8. An income reserving policy should be maintained to provide stability in the funding that is available for grants.
9. Purely speculative investments must be avoided.
10. The investment structure must be sufficiently flexible to accommodate changes in the Trust's requirements and the investment environment.
11. The portfolio and the Trust's advisors will be monitored on an ongoing basis.
12. All aspects of the investment process and functions must be fully reviewed at least once every three years.
13. The Trust's managers and advisers will incorporate Environmental, Social and Governance (ESG) considerations in its investment process.
14. The Trust will – to the extent that it is practicable and material - not invest in industries or sectors that are contrary to New Zealand legislation or current government policies, or where there is clear evidence that it is contradictory to the Trust's mission of benefitting the Bay of Plenty community.

15. Investment returns should be considered net of costs. Costs (including fees, taxes, and inefficient transactions) need to be understood, measured and managed.
16. The Trustees will review on an annual basis the portfolio's investment and associated operational risks as described in the Fiduciary Manager - Risk Management Charter.

ALLOCATION OF RESPONSIBILITIES

Reflecting the Trustees' collective beliefs and policies, the Trust has outsourced the responsibility for most investment decision-making to a Fiduciary Manager. The Trust has retained the services of a Monitoring Manager to provide independent oversight of the activities of the Fiduciary Manager. The Trust has also retained the services of a Private Equity Adviser.

The **Trustees** will be responsible for the following:

- Establishing the Trust's overall objectives.
- Appointing and reviewing from time to time, investment managers and advisers, agreeing to relevant objectives, and regularly monitoring performance relative to those objectives.

And, after considering the advice of the Fiduciary Manager and/or other investment professionals:

- Reviewing this SIPO on an annual basis, as well as the responsibilities of the various parties.
- Reviewing the strategic asset allocation (SAA) at least once every three years.
- Having regard to the SAA, establishing a benchmark portfolio (BP) against which the Fiduciary Manager's performance will be monitored.
- Having regard to the levels of risk appropriate for the Trust, establishing investment guidelines within which the Fiduciary Manager must operate.
- Establishing and regularly reviewing a work plan.

The **Fiduciary Manager** will be responsible for the following:

- Participating with the Trustees and the Trust Management in the annual high level review of this SIPO and the detailed three yearly review.
- Advising the Trustees of events and changes that may affect the manner in which the Trust's portfolio should be invested.
- Evaluating the appropriateness over time of the SAA (including all asset classes such as private equity and impact investments).
- Providing advice to the Trust in relation to its Income Reserving Policy.
- Responding to Trustees' requests for investment advice in a timely manner.
- Determining the most appropriate strategy to manage the Trust's portfolio subject to the investment guidelines of the BP
- Selecting managers or multi-manager funds in which to invest the outsourced portfolio.
- Supplying the Trustees with regular reports on their investment performance
- Providing sufficient information to the Trust for production of the annual accounts.

The **Monitoring Manager** will be responsible for the following:

- Evaluating the appropriateness of the BP and the investment guidelines given to the Fiduciary Manager.
- Providing the Trustees with independent analysis and advice relating to the performance of the Fiduciary Manager.

The **Private Equity Adviser** will be responsible for the following in relation to New Zealand (which may include a component of Australian) Private Equity(PE):

- Asset allocation and risk management strategies and advice
- Development of a model PE portfolio
- Investment 'due diligence' and investment case review processes
- Assisting in building relationship and access to targeted PE managers
- Assisting with specific due diligence, investment case preparation, and commitment including liaison with the Trust's specialist legal and tax advisors
- Assisting with the monitoring of the Trust's PE investments over time in including monitoring Fund and Portfolio performance, issue identification and issue management.

The **Trust Management** will be responsible for the following:

- Communicating Trustees' investment decisions to the various parties and following up to ensure action items are completed.
- Bringing issues that may impact on the investment strategy or operation of the Trust to the attention of the Trustees in a timely manner.
- Advising the Trustees on the Trust's Impact Investments including:
 - Advising the Trustees of events and changes that may affect the manner in which the Trust's impact investments should be invested.
 - Determining the most appropriate strategy to manage the Trust's Impact Investment portfolio subject to the investment guidelines contained in the SIPO as well the Trusts Impact Investment Policy.
 - Recommending impact investment opportunities to Trustees in accordance with the Trust's Impact Investment Policy and completing with the assistance of specialist independent advisors (if required under the Trust's Impact Investment Policy) due diligence, investment case preparation, and commitment including liaison with the Trust's specialist legal and tax advisors
 - Supplying the Trustees with regular reports on Impact Investments performance

INCOME RESERVING POLICY

The Trustees have adopted a formal reserving and grants policy. The reserving policy is a key risk management tool to aid the fulfilment of the Trust's investment objectives.

The adequacy of "Available Funds" to pay for grants and expenses shall be considered in relation to the reserving criteria. Available Funds means the value of all investments (including internally managed investments) less all approved but unpaid grants and commitments.

If the value of Available Funds falls between the lower and upper reserving limits (see definitions for these below), a normal level of grants may continue. If the value moves outside this range, the Trustees will need to consider taking action. Such action may include adjusting the level of grants or reviewing the strategic asset allocation. If the Trust is below the lower reserving limit, the action should be designed to restore the Available Funds to between the lower and upper reserving limits within a reasonable time.

The level of the reserving limits referred to above will be determined by the Trustees from time to time having regard to the Trust's exposure to risk. Based on the current strategic asset allocation (see Appendix 1, Strategic Asset Allocation) and the risk and return assumptions of the Fiduciary Manager, the reserving limits are:

- The lower reserving limit equals the value of the Trust's real capital plus a factor determined such that the probability of falling from this level to real capital in one year's time is approximately 1 in 50. This factor is currently 20%.
- The upper reserving limit equals the Trust's real capital plus a factor determined such that the probability of falling from this level to the lower reserving limit in one year's time is approximately 1 in 150. This factor is currently 48%.

APPENDIX 1: Strategic Asset Allocation

The Trustees consider that the choice of strategic asset allocation (SAA) has the most influence on the likelihood of the Trust achieving its investment objectives. The Trustees have retained responsibility for this decision, which is made on the advice of the Fiduciary Manager and/or other investment professionals.

The Trustees have decided that, to the extent possible, foreign currency exposures will usually be fully hedged back to the NZ dollar. The Trust's current SAA is shown in Table 1.

Table 1
Strategic Asset Allocation

| Asset Class | Allocation % |
|---|--------------|
| Global Equities (\$NZ Hedged) | 42.5 |
| Global Listed Infrastructure | 7.5 |
| New Zealand Private Equity ¹ | 5 |
| Total Growth Assets | 55 |
| Global Fixed Interest (\$NZ Hedged) | 39.5 |
| Impact investment loans (BoP focus) | 3 |
| New Zealand Cash | 2.5 |
| Total Income Assets | 45 |

Risk and return expectations

The SAA has the following risk and return characteristics (assuming a passive strategy at zero cost):

Table 2
Risk and return expectations

| | |
|---|------|
| | |
| Median nominal return | |
| (per annum over 10 years) | 4.1% |
| Median real return | |
| (per annum over 10 years) | 2.5% |
| Volatility | |
| (annualised over 10 years) | 9.5% |
| 95% real shortfall | |
| (avg. Of the 5% worst inflation adj. outcomes over 5 years) | -28% |

¹ May include exposure to Australian Private Equity

Review

The appropriateness of the SAA will be formally assessed at least every three years. It will also be monitored to reflect any fundamental changes in the investment environment and any changes in the Trust's investment objectives and policies.

The strategic review examines the likelihood of various asset allocations meeting the Trust's investment objectives, with assumptions being made about the behaviour of these asset classes in line with the Investment Beliefs.

APPENDIX 2: Fiduciary Management

The Trustees have appointed a Fiduciary Manager to invest part of the Trust's portfolio. Based on the advice of the Fiduciary Manager, the Trustees have derived a benchmark portfolio (BP) for the purpose of implementing the SAA and for assessing the Fiduciary Manager's performance. The Trust's current BP is shown in Table 3.

Table 3
Benchmark Portfolio

| Asset Class | Allocation % | Benchmark |
|--|--------------|--|
| Overseas Equities (\$NZ Hedged) | 46 | Russell Global Large Cap NDR Index \$NZ Hedged |
| Overseas Listed Infrastructure (\$NZ Hedged) | 8 | S&P Global Infrastructure Index (\$NZ Hedged) (Net TR) |
| Overseas Fixed Interest (\$NZ Hedged) | 43 | Bloomberg Barclays Global Aggregate Bond Index \$NZ Hedged |
| New Zealand Cash | 3 | Bloomberg NZ Bond Bank Bill Index |

Investment Guidelines

Having regard to the levels of risk appropriate for the Trust and based on the advice of the Fiduciary Manager, the Trustees have determined investment guidelines for the BP. The current investment guidelines are shown in Tables 4, 5 and 6 below.

Table 4
Permitted Ranges

| Broad Asset Class | Minimum Allocation % | Maximum Allocation % |
|-------------------|----------------------|----------------------|
| Growth Assets | 46.5 | 61.5 |
| Income Assets | 38.5 | 53.5 |

Table 5
Permitted Asset Classes

| Broad Asset Class | Individual Asset Class |
|-------------------|--|
| Growth Assets | Australasian Equities, Global Equities, Global Listed Infrastructure, Global Listed Property |
| Income Assets | Global Fixed Interest, New Zealand Cash, New Zealand Fixed Interest |

Table 6
Currency Hedging

| Broad Asset Class | Minimum Ratio % | Maximum Ratio % |
|-------------------|--------------------|--------------------|
| Growth Assets | 80 | 100 |
| Income Assets | 100 | 100 |

Further:

- The Trust subscribes to the principle of diversification in managing the exposure to investment risks. Before investing the Trust's portfolio in an investment vehicle in any given asset class, the Fiduciary Manager must ensure that the investment vehicle maintains a diversified exposure to assets within that asset class.
- The Fiduciary Manager must not borrow against the Trust's portfolio and in so doing create a leveraged position.
- The Trustees recognise that, in seeking to add value to the Trust's portfolio, the Fiduciary Manager will deviate from the strategy implicit in the benchmark portfolio. In doing so, the Fiduciary Manager should be conscious that its value-add strategies are not expected to add an excessive amount of risk over the level of risk in the benchmark portfolio.
- The Trustees recognise that the added value will fluctuate and can be negative at times. However, over the medium to long-term the Trustees expect that the strategies employed by the Fiduciary Manager will add 1% p.a. to the return of the BP.

APPENDIX 3: Fiduciary Manager - Risk Management Charter

Operational Risks

Key Person

There is a risk of loss due to reliance on key individuals with specialised skills and knowledge, especially related to the manager's core capabilities.

Russell Investments ("Russell")

- Documented Procedures. Critical procedures are documented.
- Cross Training. Associates are cross trained in critical tasks. Backup Portfolio Managers/analysts are available.

People Management

Managers are reliant on employees at all levels to undertake certain responsibilities. There is a risk that employees are not suitably qualified or competent or are mis-managed. If a manager's employees are unable to undertake their responsibilities effectively there may be a financial impact for the investor.

Russell Investments

- Employee assistance programme. Russell maintains an employee assistance programme to assist associate with personal or professional issues.
- Training opportunities. Managers are required to ensure that training opportunities are provided to associates where appropriate. Training recommendations may be communicated to HR and the manager through the performance review process. Associates are provided support in obtaining professional qualifications relevant to their role (e.g., the CFA qualification).
- Reference/background checking. Prior to taking on a full-time employee, Russell undertakes reference and criminal record checks of the candidate.

Business Continuity

Managers are exposed to internal and external forces which may, unexpectedly, disrupt their ability to conduct business. There is a further risk that IT infrastructure is not available for an extended period of time.

Russell Investments

- Business Continuity (BC) Management & Disaster Recovery (DR) Plan is in place. Business continuity plans are prepared by each business unit. A dedicated business continuity manager is employed in Seattle to oversee business continuity planning.

- Data Centre. A secondary data centre is maintained in case of emergency.
- The BC/DR plan is tested and reviewed on a periodic basis. The BC plan is reviewed annually. Critical business units test their BC/DR plans at least annually.

Underlying managers' business continuity plans are evaluated as part of due diligence, prior to being included within a Russell product.

Human Error/Process Failure

Managers may be involved in complex processes which require specific procedures to ensure the process is conducted correctly. Particularly where a process involves manual processing or human judgement, these processes are subject to human error and process failure.

Russell Investments

- Annual Audits. Russell undertakes an annual SSAE16 audit managed by PricewaterhouseCoopers. SSAE16 is a global standard on internal controls created by the Auditing Standards Board of the American Institute of Certified Public Accountants. This audit provides assurance with respect to the internal controls environment in areas such as Portfolio Monitoring, IT and Fund Operations. A full list of controls reviewed can be found in the SSAE16 report.
- A Global Risk Management Team is in place to investigate the root cause of errors and ensure appropriate rectification.

Fraud

Managers deal with investor's funds on a daily basis. In the course of business there may exist the opportunity for employees or external parties to appropriate these funds unscrupulously.

Russell Investments

- Annual Audits. Russell undertakes an annual SSAE16 audit managed by PricewaterhouseCoopers. Key fraud mitigation controls (e.g., logical access controls) are tested as part of this audit. Segregation of duties is also considered by the auditors as part of their analysis of the controls environment.
- Code of Ethics in Place. Russell maintains and enforces regional codes of ethics which are certified by associates on an annual basis.
- Global Fraud Policy. This Policy outlines the fraud reporting responsibilities of various business units and details Russell's objectives with respect to fraud prevention and detection.

Conflicts of Interest

Investor interests may not necessarily coincide with the manager's (short-term) interests, particularly in situations where acting in the investor's interest would negatively impact the manager financially. In certain situations the opportunity may exist for the manager's employees to act in a manner that would advance their own (short-term) interests to the detriment of the investor.

Russell Investments

- Transaction Monitoring in place. Russell's Compliance Team is responsible for monitoring and authorising associate transactions. Associates are required to report their security holdings on an annual basis.
- Governance. Russell maintains a global code of conduct and regional codes of ethics which are certified by associates annually. Each document provides advice to employees on how to handle conflicts. Where a conflict of interest is identified associates are required to disclose all material facts concerning the conflict to the client.
- Independent manager research process. Part of the compensation of manager researchers is related to the performance of the managers to which they assign a high rank.
- Operational due-diligence. Controls for managing conflicts of interest within underlying managers are assessed by Russell's Global Manager Oversight and Due Diligence Team on an ongoing basis.

Data (including Protection)

Accurate data is critical to any business. Inadequate data governance and controls could lead to incorrect reporting, leakage of sensitive information and poor decision making.

Russell Investments

- Data and data security controls. Data integrity and security controls are tested as part of Russell's SSAE16 audit. For example, Russell conducts reasonableness checks over fund performance calculations. Verifications involve checking fund prices against secondary sources of data, questioning of fund custodians on "exceptions", and in some cases verifying that fund performance occurred as expected with the fund portfolio management team.
- Russell complies with relevant data protection legislation and regulatory requirements in jurisdictions in which it operates. Russell has developed programmes to ensure the security and confidentiality of information.

Compliance

Adherence to relevant regulations and compliance rules is of paramount importance. There is a risk that the manager is unable to meet its compliance obligations adequately given limited resources and the complexity of laws and regulations.

Russell Investments

- Internal compliance/legal teams in place. Legal and Compliance teams are located in Seattle, Tokyo, London and Sydney to assist associates with their compliance and legal obligations.
- Breach Investigation. The Global Compliance Team investigates the root cause of compliance breaches and ensures that appropriate plans are implemented to rectify any breach.
- Investment Manager Compliance. Russell utilises internal monitoring or BBH, a third party sub-service organisation, to perform oversight of the investment guidelines. The Portfolio Manager confirms each month that there have been no material breaches.
- Operational due-diligence. Underlying managers' compliance controls are assessed by the Global Manager Oversight and Due Diligence Team on an ongoing basis.

Financial Risks

Credit Risk (Counterparty)

If counterparty does not meet its obligations on a trade this could impact investors if funds owed by that counterparty are not covered by the manager.

Russell Investments

- Credit Risk Governance. A Credit Risk Committee (CRC) is responsible for the research and evaluation of the credit quality of issuers and counterparties used by Russell in its business activities. In its role, the CRC provides Russell's senior management and portfolio managers with credit research data that is used to manage credit risks arising from investment decisions and business operations.
- Independent credit research of counterparties is undertaken. Research incorporates issuer and industry characteristics, as well as macroeconomic analysis.
- Counterparty exposure limits are in place, limiting the total OTC exposure to a particular counterparty.

Manager Risk

Investors hire active managers with the expectation that they will outperform a certain benchmark. There is a risk that a manager is hired who does not add value over a market cycle.

Russell Investments

Russell's manager researchers are responsible for identifying and evaluating investment managers. A manager's ability to add value is reflected in the assigned ranking. Managers are ranked on a scale of one to four, as follows:

- 4 - Hire
- 3 - Retain
- 2 - Review
- 1 - Terminate

When a manager is downgraded to a "Review" or "Terminate" rank, the downgrade is communicated to the relevant Portfolio Manager by the Manager Research Team. A replacement manager is then sought as soon as practicable. Governance processes are in place to ensure that the downgraded manager is removed from the portfolio and that the replacement manager is appropriate for the Fund's investment strategy.

Investment Risks

Including active, credit, and liquidity risks

Russell Investments

- Investment Risk Committee. Responsible for oversight of investment risks within Russell. The Committee's oversight responsibilities include investment risk governance, risk tolerances, risk framework and policies.

APPENDIX 4: Glossary of Terms

Active management – Selecting securities with the objective of producing returns that will outperform the market (as represented by a benchmark index).

Asset classes – Broad groupings of financial securities such as shares, bonds and cash, usually split into domestic and overseas categories.

Benchmark portfolio – A passively managed portfolio representing an alternative to active management. The return of the benchmark portfolio is used in assessing the performance of the Fiduciary Manager

Bonds – Also known as fixed interest or fixed income, bonds provide regular income plus a return of capital at the pre-determined maturity date.

Correlation – A measure of how two series of returns relate to one another. A positive/negative correlation indicates that the returns tend to move in the same/opposite direction.

Diversification – Spreading investment over a range of asset classes, sectors, regions and securities with the aim of reducing risk.

Equities – Also known as shares, equities represent part ownership of a company and a share of its future earnings.

ESG (Environmental, Social and Governance) – An approach to investment that takes into account factors such as environmental and social issues.

Fiduciary Manager – An external party which has been delegated the responsibility to manage the investor's portfolio.

Growth assets – Investments such as equities and property for which the return is derived predominately from changes in capital value (or price). Growth assets may also provide a source of income in the form of dividends and rent. While expected returns for growth assets are (on average over time) higher than for income assets they are also more volatile, increasing the dispersion of potential outcomes.

Hedging – An investment that offsets the return from another investment.

Impact investments – as defined in the Trusts Impact Investment Policy are investments made into companies, organisations, and funds with the intention to generate a measurable *Social Impact* alongside a *Commercial Return*. Impact Investments may include (but are not limited to) direct ownership of property, public or private equity, loans, shares or investments in social enterprises, cash investments with a specific purpose, or guarantees

Income assets – Investments such as cash and bonds for which the return is derived predominately from income. While less risky than growth assets, the capital value of income assets still fluctuates (both up and down) in response to changes in market interest rates. Income assets are sometimes referred to a 'defensive assets'.

Investment guidelines – The set of "rules" provided to a manager that define the discretions within which the investments can be actively managed.

Leverage – Investing borrowed money such that the gross amount invested exceeds the value of the investor's assets.

Liquidity – A measure of the ease by which investments can be redeemed.

Manager – An external party who has been delegated responsibility for managing a portion of the investor's portfolio.

Outperformance - The value added by active management; that is, the amount by which an active manager beats its benchmark index.

Passive management – Holding securities according to their weight in the benchmark index with the objective of producing returns broadly in line with the benchmark index.

Portfolio – That portion of an investor's assets invested specifically for financial gain.

Sector – A sub-category of securities within an asset class (e.g. property securities with New Zealand equities).

Security – An asset such as a share or a bond traded on financial markets.

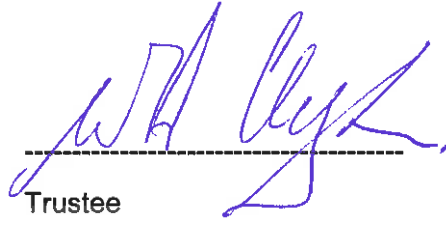
Strategic asset allocation (SAA) – The policy allocation of the portfolio between the various asset classes.

Value add – The extent to which an active manager outperforms an appropriate benchmark index.

Volatility – The degree to which returns fluctuate over time. This is generally expressed as a statistical measure known as standard deviation.



Chair



Trustee

Date: