

TITLE:

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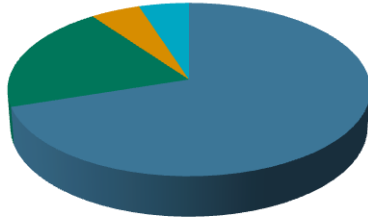
CEO

EVENT | PRESENTATION:

IFSWF, Oslo, October 2013

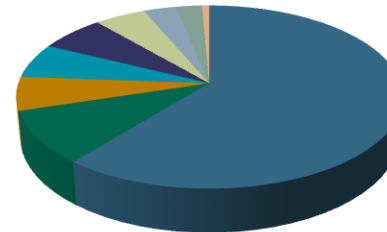
## Reference Portfolio

- Global equities 70%
- Fixed interest 20%
- Global listed property 5%
- NZ equities 5%



## Actual Portfolio 30 June 2013

- Global equities 61%
- Fixed income 9%
- Infrastructure 6%
- Timber 6%
- Property 6%
- NZ equities 5%
- Other private markets 3%
- Private equity 3%
- Rural farmland 1%



Reference  
Portfolio



Value Adding  
Activities



Actual Portfolio

*Low-cost, growth-oriented passive portfolio that could achieve Fund objectives; provides clear benchmark to assess the value we add as active managers*

Dynamic  
asset  
allocation

Investment Strategies  
(e.g. PE, timber,  
infrastructure, rural, NZ  
direct)

Treasury Management  
(i.e. liquidity  
management, FX,  
passive market  
exposure)

# Attractiveness and Consistency

## Ranking of confidence-adjusted risk-adjusted return

from:

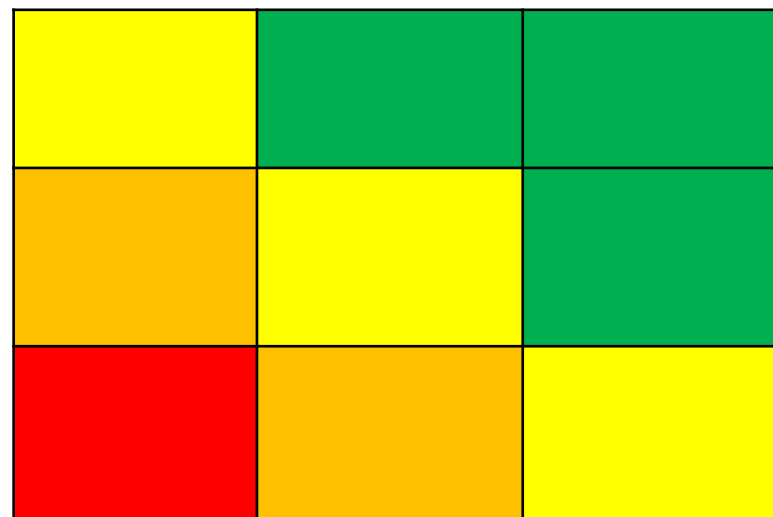
- diversification
- asset class mispricing
- skill

Attractiveness

High



Low



Low



High

## Consistency with style

- target operating model
- investment beliefs
- endowments
- responsible investing
- investment themes