



NEWSLETTER NO 76
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WATERFRONT INDUSTRY SUPERANNUATION FUND and KIWISAVER SCHEME

INVESTMENT CHOICE:

You will be aware that the Fund has, annually, on 1 April, provided members the opportunity to alter your investment strategy, by allowing switches as between the Balanced Portfolio and the Conservative Portfolio.

It is now becoming more common for investors to be given the ability to change investment strategies at any time.

In keeping with this trend, the trustees have decided that members of both Wisf and Wiks should be given the ongoing opportunity to switch between the Balanced and Conservative Portfolios. This will apply to both Member account balances and future contributions.

The change takes effect from 1 January 2011. Changes advised during the course of any month will be applied as from the first of the following month.

Please remember your decision about the appropriate investment strategy for your retirement savings should be made for the long term and taking account of factors such as outlined in the leaflet entitled "**Member Investment Choice**" which can be viewed on the Wisf website. Those factors include:

- How long until you plan to retire?
- Can you stand a few losses?
- Do you want part of your savings to achieve a more stable investment return?

Members wishing to alter their investment strategy, are required to complete an Investment Choice form, a copy of which may be requested from the Fund office (email: enquiries@wisf.co.nz) or as a download from the website: www.wisf.co.nz under "Documents and Forms"

INVESTMENT PERFORMANCE

The Balanced & Conservative Funds have produced positive returns of 3% & 7% respectively over the first seven months of this financial year, April to October.

Global Bonds in particular returned strong performances in every month. All Equities asset classes delivered negative returns in the first quarter, but positive returns in the next four months have offset most of those losses.

BENCHMARK CHANGES

In October, the Trustees made small changes to the benchmark asset allocations for the Balanced Fund. The allocations to Global Bonds and New Zealand Bonds have both been increased by 2.5% and the allocation to Cash has been reduced by 5% to 0%. No changes have been made to the Conservative Portfolio asset allocation.

The Trustees and Staff wish all members a Merry Christmas and a Happy new Year.