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OPERATIONS

Customer Service Manager

Twinn Joseph

Customer Service Officers

Nooke Thomas

Anastasia Karati

Risk & Compliance Manager

Julie Wilson

Operations Manager

Angela Charlie

Finance Officer

Leah Tumutoa

IT Support

Ross Warwick

Chief Executive Officer

Damien Beddoes

Kia Orana Members,

Welcome to the Cook Islands National Superannuation Fund (CINSF) Quarterly Report. This report covers the period from January to March 2015 and provides updates and developments from the Operations of the Fund, the Board of Directors, and a summary of the most recent financial results.

This quarter the team at CINSF have been working with the Public Trust on the development of member options, namely the investment choice for members, culminating in a new Statement of Investment Policies and Objectives for CINSF. This will see the CINSF migrate from a single conservatively invested fund, to providing three investment funds with different risk and return profiles. The three new Funds are as follows:

The Conservative Fund, with a low level of risk, or 6 years in 100 risk of a negative return, will have a benchmark of 30% of the Fund invested in Growth Assets (NZ & International Equities), and 70% invested in Income Assets (NZ Cash & Fixed Interest and International Fixed Interest).

The Balanced Fund, with a moderate level of risk, or 18 years in 100 risk of a negative return, will have a benchmark of 60% of the Fund invested in Growth Assets, and 40% invested in Income Assets.

The Growth Fund, with a high level of risk, or 23 years in 100 risk of a negative return, will have a benchmark of 80% of the Fund invested in Growth Assets, and 20% invested in Income Assets.

More information and public meetings will commence in June and continue throughout 2015 with a focus on educating members about the new options.



The CINSF Client Services Team have been working extensively with employers of members that have not provided funds deducted from their pay to CINSF for investment in those members accounts. Strong progress has been made in the recovery and investment of those members contributions into their accounts, and the CINSF Board of Directors has recently provided approval for the charging of penalty interest on those employers that are not complying. This penalty interest is, upon collection, paid to the members account.

To support the development of the CINSF staff, management attended a portfolio construction training in Fiji that focused on how to structure and diversify an investment fund. It also provided a platform to meet and discuss best practises, performance, and issues of Superannuation Funds across the Pacific.

To follow is the most recent months Performance update of the Fund.

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Cook Islands National Superannuation Fund

Cook Islands National Superannuation Fund	Market Value ¹
Income Assets	\$62,020,339
Growth Assets	\$36,422,433
Total Account	\$98,442,773

¹ The market values are net of all fees and expenses.

Returns in NZD ¹	1 Mth	3 Mths	Fiscal YTD	1 Year	2 Years p.a	3 Years p.a	Since Inception (July 2010) ²
Growth Asset Gross Performance ³	0.91%	5.30%	6.39%	17.71%	17.92%	19.53%	16.64%
Income Asset Gross Performance ⁴	0.13%	0.33%	3.06%	10.70%	6.36%	8.23%	8.59%
Total Portfolio - Combined	0.42%	2.15%	4.29%	13.26%	10.38%	12.06%	11.30%

¹ Historic performance returns prior to October 2012 have been calculated using performance reports produced by Onepath/ANZ Retail.

² Inception date into the direct mandate with Russell Investments is 3 October 2012. Prior to this it was with Onepath/ANZ Retail.

³ On 23 April 2013, CINSF transitioned its growth assets from the Russell World Equity Strategies Fund (WESF) to the Russell Global Opportunities Fund (RGOF) and to the Russell Investments Australasian Shares Fund (RIASF). Performance includes the returns for the WESF Fund to 23 April 2013 and for the RGOF and RIASF from 23 April 2013 to 30 April 2013. Effective 1 December 2014, the Russell Investments Australasian Shares Fund was renamed the Russell Investments NZ Shares Fund.

⁴ On 22 April 2013, CINSF transitioned its income assets from the Russell World Bond Fund to the Russell Global Bond Fund (RGBF) and Russell Investments NZ Fixed Interest Fund (RINZF). Performance includes the returns for the WBF to 22 April 2013 and for the RGBF and RINZF from 22 April 2013 to 30 April 2013.

Past performance is not necessarily indicative of future performance.

The team at CINSF look forward to meeting with all our members and employers as we begin the roll out of member option presentations in June.



Damien Beddoes
Chief Executive Officer