

Market returns	Quarter (%)	Year (%)		Quarter (%)	Year (%)
NZX 50 (including imputation credits)	6.2	19.2	NZX NZ Government Bond	3.0	7.8
S&P/ASX 200 (AUD)	3.1	5.6	NZX Corporate A Grade	2.4	7.4
MSCI World - Local Currency	3.3	9.8	NZ All Swaps	2.7	7.9
MSCI World - Hedged	4.1	13.0	Barclays Global Aggregate	3.2	11.1
MSCI World - Unhedged	0.7	10.5	Citigroup WGBI	3.6	11.8
MSCI Emerging Markets - Unhedged	-4.8	3.0	90 Day Bank Bill	0.9	3.4
NZX Property	10.0	24.2	NZ \$ / US \$	0.3	-5.0
UBS Global Property	13.0	30.2	NZ \$ / A \$	7.2	3.8

## 1 Quarterly market overview

**NZ cash and fixed interest:** The direction of interest rates continues to surprise investors, none more so than in the NZ market. We have been thinking for some time that with global markets and the global economy recovering interest rates would just rise gradually up to a level which while not quite their “normal” level would not be too far away. But this has not worked out as expected and the 4th quarter again saw falls in NZ rates with the 10 year Government bond yield falling from 4.14% to 3.65% and 3 year rates down to 3.53% from 3.89%. The fall was to a large extent driven by global demand for the relatively high NZ rates. In a global world where most developed economies are still running Government deficits NZ stands out with its strong Government fiscal position. The position on global bonds paints a similar picture with 10 year German nominal yields down from 2.11% 12 months ago to 0.6%. The position in January has seen a continuation of the fall in rates with the NZ 10 year rate falling to 3.33% by January 28<sup>th</sup>.

**Shares:** The NZ market has continued to be one of the strongest performing markets over the last 12 months and the quarter saw another strong return. In contrast the Australian market has continued to underperform with a return of 5.6% for the year. Without the poor performing commodity sector, which fell 16.4%, the index would have been up 11.4%. Global developed markets were up 4.1% for the quarter on a hedged basis, but returned just 0.7% for those investors with no hedging as the NZ\$ appreciated against all the major currencies. Emerging markets continue to be a challenge with a quarterly local currency return of 0.1%. Over the 12 months they underperformed developed markets by over 11%.

## 2 KiwiSaver

The quarter saw good results again for each of the different risk return sectors. The growth funds were up 3.7% on average while the conservative funds still managed 2.5%. There are two providers who stand out with good performance across all of the different risk categories are ANZ and the Aon funds invested with Russell.

Rather than look at just the 3 month numbers which by definition is a very short time horizon we have looked at the 1 year numbers. Top for the Balanced Funds (which in the MJW survey covers funds with a benchmark asset allocation to growth assets of between 51% and 65%) is ANZ's Balanced Growth Fund achieving 12.3%. The returns are gross of tax but net of investment fees. The actual return to an investor will be less and dependent on their income tax rate. An interesting feature of the ANZ fund is their increasing exposure to global assets at a time when the strong inflow of new money means their ability to invest locally is increasingly limited. The Aon fund is 2nd at 11.2% and as ever the Aon fund has its own particular performance drivers namely a high allocation to global bonds which have continued to perform well while their nil exposure to currency again added value.

Looking at the growth funds Kiwi Bank's KiwiWealth scheme is top with 14.2% followed by ANZ and Westpac. In this sector some managers choose to pursue very different strategies and for Fisher this has led to a weak 6.3% for the year. The results for the Conservative sector have been dominated by the Aon Russell fund for some time driven by their exposure to global bonds. For the year, this fund returned a healthy 10.3% which even beat a small number of Balanced Funds. This Aon Fund pursues a very different strategy to other funds as witness the nil exposure to cash. Some would argue that the Fund has been running a high risk strategy. To illustrate this we have only to compare this Aon Russell Fund with the BNZ Fund managed by Russell which has a 34% allocation to cash. The impact on the return of the cash exposure was a difference of 10.3% versus 8.6% return.

A feature of 2014 was the downturn in commodity prices which impacted on those managers who have included exposure to this sector as part of their efforts to diversify their funds. This included AMP and Mercer.

## Wholesale Fund Returns

NZ & Australian Shares		Australian Exposure/ Hedging %	FUM \$m	3 months		1 year		3 years		5 years		10 years		3 years pa		
				%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR
<b>Australasian</b>																
AMPCI	Active <sub>1</sub>	0/0	499.6	6.3	(9)	23.8	(8)	21.8	(12)	14.0	(6)	9.6	(6)	3.2	0.3	(12)
AMPCI	Strategic <sub>2</sub>	0/0	159.3	7.5	(3)	24.5	(6)	22.7	(8)	13.6	(9)	10.4	(2)	4.0	0.4	(7)
AMPCI	Responsible <sub>1</sub>	0/0	8.2	6.7	(4)	23.8	(7)	-		-		-		-	-	
ANZ	Australasian Share <sub>1</sub>	13/0	652.6	5.8	(12)	22.8	(9)	22.5	(9)	14.5	(5)	9.9	(5)	2.0	0.8	(5)
ANZ	NZ Shares <sub>1</sub>	0/0	179.0	6.0	(10)	22.2	(10)	23.0	(7)	15.2	(4)	9.1	(7)	1.9	1.1	(3)
DEV	Equity Income <sub>1+3</sub>	46/96	77.2	6.7	(5)	26.8	(3)	23.4	(4)	-		-		6.3	0.4	(10)
DEV	NZ Core <sub>1</sub>	14/80	168.7	5.6	(13)	27.4	(2)	24.7	(3)	-		-		3.6	1.0	(4)
FIS	Trans-Tasman <sub>1</sub>	8/20	480.4	6.0	(11)	19.2	(14)	21.3	(15)	13.3	(10)	8.9	(8)	3.9	0.1	(15)
HAM	Australasian Eq <sub>x</sub>	29/9	577.2	2.4	(18)	13.8	(18)	22.0	(10)	-		-		4.1	0.3	(13)
HAM	Equity Income <sub>x</sub>	50/87	79.7	7.8	(2)	25.0	(5)	23.2	(6)	-		-		5.3	0.4	(8)
MAM	NZ Equities <sub>1</sub>	0/0	467.2	5.2	(14)	15.1	(17)	26.0	(2)	17.1	(2)	-		3.5	<b>1.5</b>	<b>(1)</b>
MERCER	Trans-Tasman <sub>1</sub>	13/33	332.0	4.3	(17)	18.5	(15)	21.9	(11)	13.7	(8)	10.0	(4)	2.4	0.4	(9)
MNT	Trans-Tasman <sub>1</sub>	14/93	64.8	6.5	(7)	21.1	(11)	<b>26.3</b>	<b>(1)</b>	<b>17.4</b>	<b>(1)</b>	-		4.3	1.2	(2)
NIK	Core <sub>1</sub>	8/0	279.6	6.4	(8)	20.1	(12)	21.6	(14)	13.0	(11)	8.6	(9)	2.0	0.3	(11)
QAM	NZ Equities <sub>1</sub>	0/0	26.3	4.4	(16)	16.7	(16)	18.1	(16)	-		-		3.7	-0.8	(16)
RUS	Harbour Australasian <sub>1</sub>	5/0	81.4	5.0	(15)	19.4	(13)	-		-		-		-	-	
SALT	NZ Share Plus <sub>1</sub>	3/100	396.6	6.6	(6)	25.6	(4)	21.7	(13)	13.8	(7)	10.4	(3)	3.2	0.3	(14)
SALT	Dividend Share <sub>1</sub>	0/0	73.7	<b>8.5</b>	<b>(1)</b>	<b>29.0</b>	<b>(1)</b>	23.4	(5)	15.5	(3)	<b>11.3</b>	<b>(1)</b>	3.4	0.7	(6)
<i>Median</i>				<i>6.1</i>		<i>22.5</i>		<i>22.6</i>		<i>14.0</i>		<i>9.9</i>		<i>3.6</i>	<i>0.4</i>	
<b>Other</b>																
ANZ	ESF <sub>4</sub>		34.4	4.4		20.3		20.4		13.1		10.6		4.1	-0.1	
DEV	Alpha <sub>x</sub>		92.8	2.4		19.7		26.6		-		-		6.9	0.8	
DEV	Trans-Tasman <sub>1+3</sub>		92.5	4.4		22.5		24.9		14.4		13.0		6.1	0.7	
FIS	NZ Grow th <sub>x</sub>		132.5	4.8		15.2		22.5		15.4		11.6		5.9	0.3	
MAM	Dynamic (small cap) <sub>x</sub>		119.8	2.3		15.2		-		-		-		-	-	
MAM	Trans-Tasman <sub>1+3</sub>		274.2	0.7		9.5		20.2		13.6		-		5.6	-0.1	
NIK	Concentrated <sub>4</sub>		49.1	9.4		20.0		20.6		11.7		13.9		6.1	-0.1	
NIK	Small Companies <sub>x</sub>		12.7	-2.6		5.4		17.0		8.7		10.3		10.4	-0.4	
PIE	Australasian Grow th <sub>x</sub>		58.8	-1.0		12.6		27.9		22.9		-		12.1	0.6	
SALT	Focus Share <sub>2</sub>		55.1	5.9		23.9		23.2		14.9		-		4.9	0.5	
<i>Median</i>				<i>3.4</i>		<i>17.4</i>		<i>22.5</i>		<i>14.0</i>		<i>11.6</i>		<i>6.1</i>	<i>0.3</i>	
<b>Indexed</b>																
SMS	NZ Top 10		55.8	5.2		7.0		15.3		9.9		3.9		4.5	-1.2	
SMS	NZ Top 50		148.3	8.8		18.0		21.9		11.9		7.0		4.7	0.2	
SMS	NZ Mid Cap		51.3	12.0		25.7		25.3		11.5		6.9		5.5	0.8	
SMS	Aus Mid Cap		49.5	4.0		14.5		8.8		3.5		5.0		12.8	-0.9	
SMS	Aus Top 20		87.0	-2.4		3.0		7.3		3.0		8.5		12.0	-1.1	
<b>Australian</b>																
AMPCI	Australian <sub>3</sub>		31.4	-2.8	(3)	6.1	(3)	8.3	(4)	4.3	(2)	<b>8.6</b>	<b>(1)</b>	1.9	0.8	(3)
ANZ	Australian <sub>3</sub>		484.2	-3.9	(5)	-0.4	(5)	9.8	(2)	<b>5.2</b>	<b>(1)</b>	-		3.7	0.8	(4)
DEV	Australian <sub>3</sub>		33.7	-2.4	(2)	7.5	(2)	<b>13.4</b>	<b>(1)</b>	-		-		3.2	<b>2.1</b>	<b>(1)</b>
FRK	Australian <sub>3</sub>		0.0	-3.8	(4)	2.7	(4)	8.3	(5)	4.0	(3)	8.2	(2)	1.4	1.1	(2)
QAM	Australian <sub>3</sub>		25.1	<b>2.1</b>	<b>(1)</b>	<b>11.7</b>	<b>(1)</b>	9.6	(3)	-		-		4.7	0.6	(5)
<b>Indexes</b>																
NZX 50 incl. ICs <sub>1</sub>				6.2		19.2		20.9		13.0		7.6				
NZX 50 Portfolio <sub>2</sub>				7.6		21.5		22.4		13.4		8.6				
ASX 200 (NZD) <sub>3</sub>				-3.8		1.7		6.7		3.3		7.2				
90 day BB + 5% pa <sub>4</sub>				2.2		8.6		8.2		8.2		10.3				

Benchmark indexes

These are shown in subscript where applicable. An 'x' indicates that the fund is either not benchmarked against any of the indexes shown or does not have a benchmark.

\*Unhedged.

Global Shares		Emging Mkts %	3 months		1 year		3 years		5 years		10 years		3 years pa		
			%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR
<b>Style Neutral</b>															
AB	Style Blend <sub>1</sub>	8.6	0.9 (9)	10.8 (6)	15.76 (9)	6.6 (13)	3.4 (11)	2.7	0.1	(9)					
AMPCI	Core Global <sub>1</sub>	3.4	1.1 (8)	11.4 (2)	16.98 (6)	9.2 (5)	5.8 (6)	1.4	1.1	(4)					
ANZ	Int'l Eq <sub>2</sub>	4.7	2.9 (4)	10.9 (5)	17.98 (4)	10.6 (3)	7.5 (3)	2.4	1.1	(5)					
ART	Global Equity <sub>2</sub>	18.3	<b>3.9 (1)</b>	10.2 (10)	<b>21.28 (1)</b>	-	-	4.9	1.2	(3)					
FIS	International <sub>2</sub>	9.2	0.9 (10)	10.0 (12)	12.20 (15)	6.7 (12)	5.2 (9)	2.2	-1.4	(15)					
FRK	Templeton <sub>2</sub>	-	-3.2 (15)	4.0 (15)	17.03 (5)	8.5 (10)	5.4 (7)	4.6	0.4	(8)					
IBB	Int'l Shares <sub>2</sub>	9.0	0.3 (14)	8.5 (14)	14.42 (14)	8.7 (9)	4.9 (10)	2.7	-0.4	(13)					
JANA	Core Global <sub>1</sub>	6.9	1.1 (7)	11.2 (3)	16.67 (7)	9.3 (4)	-	2.2	0.6	(6)					
MERCER	Share Plus <sub>1</sub>	7.9	0.8 (11)	11.0 (4)	14.78 (12)	-	-	3.8	-0.2	(11)					
MFS	Global Eq <sub>1</sub>	3.0	3.3 (3)	10.5 (8)	19.00 (3)	11.5 (2)	8.6 (2)	2.9	1.3	(2)					
MLC	NCIT <sub>2</sub>	7.7	0.4 (13)	10.1 (11)	14.90 (11)	8.9 (8)	5.9 (5)	1.8	-0.3	(12)					
NIK	Multi-Manager <sub>1</sub>	10.1	0.6 (12)	9.8 (13)	14.55 (13)	9.0 (7)	-	2.0	-0.4	(14)					
RUS	ISF <sub>x</sub>	4.7	1.2 (6)	10.6 (7)	16.56 (8)	9.1 (6)	5.3 (8)	2.1	0.6	(7)					
RUS	GOF <sub>x</sub>	10.3	2.2 (5)	10.3 (9)	15.18 (10)	8.3 (11)	6.6 (4)	2.7	-0.1	(10)					
WEL	Opportunities <sub>2</sub>	-	3.9 (2)	<b>12.3 (1)</b>	20.43 (2)	<b>12.0 (1)</b>	<b>8.7 (1)</b>	3.0	<b>1.7 (1)</b>						
<i>Median</i>			<i>1.1</i>	<i>10.5</i>	<i>16.6</i>	<i>9.0</i>	<i>5.8</i>	<i>2.7</i>	<i>0.4</i>						
<b>Value</b>															
AB	Value		1.8 (2)	<b>11.8 (1)</b>	17.6 (2)	6.7 (6)	3.7 (3)	3.6	0.6	(2)					
ART	Value		<b>2.8 (1)</b>	11.8 (2)	<b>19.6 (1)</b>	<b>14.1 (1)</b>	-	3.2	<b>1.3 (1)</b>						
DFA	Value		-2.1 (4)	5.7 (4)	15.7 (3)	8.3 (3)	5.2 (2)	3.5	0.1	(3)					
ELE	Value		-2.3 (5)	4.6 (6)	11.5 (6)	8.4 (2)	-	4.2	-0.9	(4)					
GMO	Equity		-2.4 (6)	5.0 (5)	11.7 (5)	7.2 (5)	<b>5.5 (1)</b>	2.3	-1.6	(6)					
WEL	Value		0.6 (3)	11.1 (3)	13.3 (4)	7.9 (4)	-	2.0	-1.0	(5)					
<i>Median</i>			<i>-0.7</i>	<i>8.4</i>	<i>14.5</i>	<i>8.1</i>	<i>5.2</i>	<i>3.3</i>	<i>-0.4</i>						
<b>Growth</b>															
AB	Grow th Trends		0.1 (4)	9.2 (5)	13.7 (5)	6.2 (5)	2.8 (4)	3.7	-0.5	(5)					
ART	Global Opportunities <sub>2</sub>		-0.7 (5)	9.2 (4)	19.6 (2)	<b>14.5 (1)</b>	-	6.9	0.6	(2)					
FRK	Equity		<b>4.5 (1)</b>	9.6 (3)	16.7 (3)	9.2 (3)	<b>7.7 (1)</b>	4.3	0.3	(3)					
MFS	Grow th		3.9 (2)	<b>11.1 (1)</b>	16.0 (4)	9.2 (4)	7.4 (2)	2.7	0.2	(4)					
WEL	Grow th		0.6 (3)	9.7 (2)	<b>21.8 (1)</b>	11.0 (2)	5.1 (3)	5.6	<b>1.1 (1)</b>						
<i>Median</i>			<i>0.6</i>	<i>9.6</i>	<i>16.7</i>	<i>9.2</i>	<i>6.2</i>	<i>4.3</i>	<i>0.3</i>						
<b>Indexed</b>															
AMPCI	NWIN		0.9	11.0	15.6	8.9	-	0.4	0.5						
VAN			0.9	11.1	16.0	9.1	5.5	0.6	1.1						
<b>Emerging</b>															
AMPCI			-3.4	6.7	7.6	4.3	5.4	3.4	1.1						
ART			-3.5	2.4	3.6	-1.8	-	2.5	-0.2						
GMO			-5.8	-0.9	1.4	-0.3	6.8	3.1	-0.8						
MERCER			-4.9	3.1	5.4	1.3	-	4.9	0.3						
<b>Socially Responsible</b>															
AMPCI	Responsible		-0.2	10.9	15.8	8.7	6.2	1.6	0.3						
NIK	SRI		1.5	7.2	15.1	7.9	-	3.5	-0.1						
<b>Other</b>															
JANA	High Alpha		0.4	11.1	18.6	10.4	-	2.8	1.1						
<b>Indexes</b>															
MSCI 0% hedged <sub>1</sub>			0.7	10.5	15.4	8.6	5.2								
MSCI 100% hedged			4.1	13.0	20.5	13.1	7.4								
MSCI ACWI 0% hedged <sub>2</sub>			0.1	9.7	14.0	7.6	5.3								
MSCI Emerging 0% hedged			-4.8	3.0	4.0	0.3	7.6								

Benchmark indexes

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Property		FUM	3 months		1 year		3 years		5 years		10 years		3 years pa		
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR
<b>NZ Listed</b>															
AMPCI	NZ Listed	17.4	9.2	(4)	24.3	(3)	19.6	(2)	15.1	(3)	-	-	2.5	1.5	(3)
ANZ	Property Securities	138.4	9.7	(2)	24.8	(2)	<b>20.9</b>	<b>(1)</b>	15.3	(2)	<b>11.2</b>	<b>(1)</b>	3.1	1.6	(2)
MNT	Australasian	39.2	8.9	(5)	24.2	(4)	18.9	(4)	13.8	(4)	-	-	3.1	1.0	(5)
NIK	Property Securities	37.2	9.6	(3)	24.0	(5)	17.1	(5)	-	-	-	-	1.2	1.1	(4)
SALT	NZ Listed	259.8	<b>9.9</b>	<b>(1)</b>	<b>26.1</b>	<b>(1)</b>	18.9	(3)	<b>15.4</b>	<b>(1)</b>	10.6	(2)	1.6	<b>1.9</b>	<b>(1)</b>
<i>Median</i>			<i>9.6</i>		<i>24.3</i>		<i>18.9</i>		<i>15.2</i>		<i>10.9</i>		<i>2.5</i>	<i>1.5</i>	
<b>NZ Direct</b>															
FIS	Property Fund	329.9	<b>2.9</b>	<b>(1)</b>	<b>12.1</b>	<b>(1)</b>	<b>11.9</b>	<b>(1)</b>	<b>10.0</b>	<b>(1)</b>	<b>10.4</b>	<b>(1)</b>	3.5	<b>0.5</b>	<b>(1)</b>
TRU	Property Fund	92.0	1.2	(2)	7.7	(2)	8.8	(2)	8.1	(2)	8.4	(2)	8.2	-0.9	(2)
<b>Global 100% Hedged</b>															
ANZ	Ex Aus	393.3	<b>12.5</b>	<b>(1)</b>	<b>29.8</b>	<b>(1)</b>	<b>20.1</b>	<b>(1)</b>	<b>17.0</b>	<b>(1)</b>	<b>8.5</b>	<b>(1)</b>	1.8	<b>-0.2</b>	<b>(1)</b>
IBB	Int'l Property	27.6	3.1	(2)	20.2	(2)	10.2	(2)	9.4	(2)	-	-	6.7	-1.5	(2)
<b>Global 139% Hedged</b>															
AMPCI	GPSF	112.1	<b>14.3</b>	<b>(1)</b>	<b>29.5</b>	<b>(1)</b>	22.8	(2)	<b>17.8</b>	<b>(1)</b>	<b>10.3</b>	<b>(1)</b>	4.3	0.5	(2)
MERCER	Global Listed	66.1	12.2	(2)	25.1	(2)	<b>23.7</b>	<b>(1)</b>	-	-	-	-	5.6	<b>0.6</b>	<b>(1)</b>
<b>Other</b>															
ANZ	Trans-Tasman	320.0	10.1		25.6		22.6		14.5		-		5.1	1.3	
<b>Indexes</b>															
NZX Property			10.0		24.2		15.9		12.3		8.5				
UBS Global Property			13.0		30.2		20.5		16.6		8.6				

NZ Bonds		FUM	3 months		1 year		3 years		5 years		10 years		3 years pa		
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR
AMPCI	AIF F <sub>1</sub>	1,725.5	<b>3.1</b>	<b>(1)</b>	<b>8.7</b>	<b>(1)</b>	4.8	(3)	7.0	(3)	<b>7.5</b>	<b>(1)</b>	0.5	<b>2.6</b>	<b>(1)</b>
ANZ	NZ Fixed Plus <sub>1</sub>	1,147.5	3.0	(2)	8.5	(2)	4.6	(5)	7.2	(2)	6.7	(4)	0.6	2.1	(2)
FIS	NZ Fixed Interest <sub>1</sub>	957.4	2.9	(3)	7.8	(5)	4.6	(4)	6.5	(4)	6.9	(3)	0.8	1.4	(4)
HAM	Core Fixed <sub>1+2</sub>	112.9	2.1	(6)	7.2	(6)	5.1	(2)	-	-	-	-	1.3	1.3	(5)
NIK	NZ Fixed Interest <sub>1</sub>	246.0	2.8	(4)	8.5	(3)	<b>5.8</b>	<b>(1)</b>	<b>7.6</b>	<b>(1)</b>	7.1	(2)	1.2	2.0	(3)
RUS	Harbour <sub>1+2</sub>	69.9	2.6	(5)	7.9	(4)	-	-	-	-	-	-	-	-	
<i>Median</i>			<i>2.8</i>		<i>8.2</i>		<i>4.8</i>		<i>7.1</i>		<i>7.0</i>		<i>0.8</i>	<i>2.0</i>	
<b>Other</b>															
AMPCI	Short Duration <sub>x</sub>	184.7	1.8		6.0		5.1		5.4		-		2.5	0.7	
ANZ	Sovereign <sub>1</sub>	579.7	3.0		7.5		3.5		6.2		7.0		0.5	0.0	
ANZ	High Grade <sub>3</sub>	499.0	3.0		9.3		5.4		7.8		6.1		1.0	2.0	
HAM	Corporate Bonds <sub>2</sub>	185.7	2.1		7.1		5.7		6.2		-		2.0	1.1	
HAM	Short Duration <sub>x</sub>	43.6	1.2		4.2		-		-		-		-	-	
MAM	Trans-Tasman <sub>x</sub>	238.0	2.9		9.7		-		-		-		-	-	
NIK	Inv. Grade Corporate <sub>1</sub>	90.5	2.7		8.7		6.7		8.0		-		1.8	1.8	
<b>Indexes</b>															
NZX NZ Govt Stock <sub>1</sub>			3.0		7.8		3.4		6.1		6.2				
NZX Corporate A Grade <sub>2</sub>			2.4		7.4		5.2		6.7		6.9				
NZX All Sw aps <sub>3</sub>			2.7		7.9		3.5		5.9		6.8				

Benchmark indexes

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Global Bonds		3 months		1 year		3 years		5 years		10 years		3 years pa			
		%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR	Rk
<b>Core</b>															
AB	Global Plus <sub>1</sub>	3.2	(3)	11.5	(5)	7.5	(5)	8.5	(5)	8.3	(5)	0.6	0.6	(5)	
AMPCI	AIF Q <sub>1</sub>	3.0	(6)	10.5	(7)	7.4	(6)	7.6	(8)	7.4	(7)	0.8	0.4	(6)	
FIS	PIMCo <sub>1</sub>	3.1	(4)	13.0	(2)	9.5	(3)	10.3	(2)	8.9	(4)	2.2	1.0	(4)	
FIS	Wellington <sub>1</sub>	3.1	(5)	10.8	(6)	7.0	(8)	7.7	(7)	-		0.6	-0.4	(8)	
MERCER	Global Aggregate <sub>1</sub>	3.3	(2)	12.3	(3)	9.0	(4)	9.9	(3)	9.2	(3)	1.1	1.6	(3)	
NIK	GSAM <sub>1</sub>	1.8	(8)	9.9	(8)	7.1	(7)	7.7	(6)	7.7	(6)	0.9	0.0	(7)	
PIMCo	GIS <sub>1</sub>	<b>3.6</b>	<b>(1)</b>	<b>13.1</b>	<b>(1)</b>	<b>9.8</b>	<b>(1)</b>	<b>10.7</b>	<b>(1)</b>	<b>9.6</b>	<b>(1)</b>	1.6	1.7	(2)	
RUS	Global Bond <sub>1</sub>	2.9	(7)	12.0	(4)	9.7	(2)	9.8	(4)	9.2	(2)	1.3	<b>1.9</b>	<b>(1)</b>	
<i>Median</i>		<i>3.1</i>		<i>11.8</i>		<i>8.3</i>		<i>9.1</i>		<i>8.9</i>		<i>1.0</i>	<i>0.8</i>		
<b>Other</b>															
AMPCI	PIMCo Short Duration <sub>x</sub>	1.1		5.7		5.8		5.9		-					
AMPCI	AIF HQ <sub>2</sub>	2.4		8.2		5.2		6.7		-					
ANZ	Sovereign <sub>x</sub>	3.7		11.3		6.5		7.0		8.0					
ANZ	Credit <sub>x</sub>	2.9		11.1		-		-		-					
DFA	5 year <sub>x</sub>	2.0		6.5		5.4		6.2		6.9					
FIS	Absolute Return <sub>x</sub>	1.8		7.1		6.9		-		-					
LMI	Brandywine GOFI <sub>2</sub>	5.3		20.0		14.3		13.7		11.7					
<b>Indexes</b>															
Barclays Global Agg. <sub>1</sub>		3.2		11.1		7.2		7.4		7.9					
Citigroup WGBI <sub>2</sub>		3.6		11.8		7.1		7.2		7.8					

Cash	FUM \$m	3 months		1 year		3 years		5 years		10 years		3 years pa		
		%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR
AMPCI <sub>1</sub>	3,891.2	1.0	(3)	3.8	(3)	3.6	(3)	3.8	(3)	5.6	(3)	0.1	<b>11.6</b>	<b>(1)</b>
ANZ <sub>1</sub>	1,711.0	1.0	(4)	3.8	(4)	3.5	(4)	3.6	(4)	5.7	(2)	0.1	7.6	(3)
FIS <sub>1</sub>	906.9	1.1	(2)	4.1	(2)	<b>4.1</b>	<b>(1)</b>	3.8	(2)	5.5	(4)	0.4	3.4	(4)
NIK <sub>1</sub>	398.0	<b>1.1</b>	<b>(1)</b>	<b>4.2</b>	<b>(1)</b>	4.1	(2)	<b>4.2</b>	<b>(1)</b>	<b>5.9</b>	<b>(1)</b>	0.1	9.6	(2)
<i>Median</i>		<i>1.1</i>		<i>4.0</i>		<i>3.9</i>		<i>3.8</i>		<i>5.7</i>		<i>0.1</i>	<i>8.6</i>	
<b>Index</b>														
NZX 90 Day BB <sub>1</sub>		0.9		3.4		2.9		2.9		5.0				

Diversified	3 months		1 year		3 years		5 years		10 years		Asset Allocation %		Currency	
	%	Rk	%	Rk	%pa	Rk	%pa	Rk	%pa	Rk	Growth	Income	%	
<b>Balanced</b>														
AMPCI	AIF B	2.0	(7)	10.2	(7)	11.9	(7)	8.8	(6)	7.9	(4)	61.4	38.6	20.0
AMPCI	SRI	2.8	(5)	12.2	(3)	13.8	(3)	10.3	(2)	-		61.2	38.8	20.0
ANZ		<b>4.6</b>	<b>(1)</b>	13.5	(2)	15.5	(2)	<b>11.8</b>	<b>(1)</b>	<b>9.0</b>	<b>(1)</b>	66.5	33.5	24.3
ASB		2.5	(6)	10.9	(6)	11.9	(6)	9.0	(5)	-		60.0	40.0	-
FIS		3.5	(3)	12.1	(4)	12.0	(5)	9.2	(4)	8.2	(3)	55.4	44.7	4.7
MAM		3.8	(2)	<b>14.1</b>	<b>(1)</b>	<b>16.6</b>	<b>(1)</b>	-		-		70.6	29.4	50.0
NIK		2.9	(4)	12.0	(5)	13.5	(4)	10.0	(3)	8.2	(2)	72.4	27.7	23.5
<i>Median</i>		<i>2.9</i>		<i>12.1</i>		<i>13.5</i>		<i>9.6</i>		<i>8.2</i>		<i>61.4</i>	<i>38.6</i>	<i>21.8</i>

Benchmark indexes

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Alternatives/Other		FUM	3 months	1 year	3 years	5 years	10 years	3 years pa
		\$m	%	%	% pa	% pa	% pa	Volatility
<b>Global Infrastructure</b>								
AMPCI	139% hedged	166.9	5.8	30.2	-	-	-	-
CFS	100% hedged	485.3	-0.4	18.2	12.0	13.0	-	8.6
MERCER	139% hedged	148.5	9.9	24.5	21.5	-	-	8.0
<b>Commodities</b>								
AMPCI		279.5	-10.2	-12.4	-6.1	-	-	11.7
PFAM		52.9	1.0	0.6	-2.0	-1.3	-	5.4
WEL		-	-12.6	-9.5	-8.3	-3.3	-	11.3
<b>Australasian</b>								
AAM		214.1	4.1	15.0	18.5	15.6	-	5.5
MAM	Income	1,024.4	5.2	18.8	17.9	-	-	3.0
MAM	Active Growth	799.0	4.5	16.9	23.4	16.0	-	5.0
NIK	Income Fund	5.0	1.5	8.2	7.5	8.3	-	2.1
SALT	Long/Short	6.2	2.0	-	-	-	-	-
<b>Global</b>								
FIS	Prop. & Infrastructure	-	7.6	23.0	18.5	13.0	-	5.1
K2	Diversity Fund	-	2.0	6.3	8.0	-	-	2.7
MERCER	Natural Resources	61.3	-1.8	-1.2	2.1	-	-	8.4
MERCER	Real Assets	-	5.0	13.7	12.8	10.1	-	4.1
MGH	US\$ fund	20.0	-1.2	6.6	8.5	5.9	5.4	7.8
NIK	JPMAAM	125.0	1.9	9.4	12.1	10.7	9.6	3.2
NIK	Option	153.0	-1.3	8.4	11.7	8.7	11.9	5.3
NZAM	Global	594.0	2.8	6.6	9.6	6.3	7.1	6.3
NZAM	Alpha	15.5	5.7	10.4	-	-	-	-
PFAM	Global Water	4.4	3.5	9.4	18.1	-	-	9.7
PFAM	Global Equity	30.0	3.4	15.3	15.8	-	-	9.1
QAM	International Equity	112.5	0.7	9.5	11.7	7.5	-	5.0

### Acronym References

<b>AAM</b>	Aspiring Asset Management	<b>GMO</b>	GMO	<b>NZAM</b>	NZ Asset Management
<b>AB</b>	Alliance Bernstein	<b>HAM</b>	Harbour Asset Management	<b>PFAM</b>	Pathfinder Funds
<b>AMPCI</b>	AMP Capital Investors	<b>IBB</b>	Ibbotson Associates	<b>PIE</b>	Pie Funds
<b>ANZ</b>	ANZ Investments	<b>JANA</b>	Jana	<b>QAM</b>	QuayStreet Asset Management
<b>ART</b>	Artisan Partners	<b>LMI</b>	Legg Mason Inc	<b>RUS</b>	Russell Investment Group
<b>ASB</b>	ASB Group Investments	<b>MAM</b>	Milford Asset Management	<b>SALT</b>	Salt Funds Management
<b>CFS</b>	Colonial First State	<b>MERCER</b>	Mercer	<b>SMS</b>	SmartShares
<b>DEV</b>	Devon Funds Management	<b>MFS</b>	MFS Investment Management	<b>TRU</b>	Trust Management
<b>DFA</b>	Dimensional Fund Advisors	<b>MGH</b>	MGH Asset Management	<b>NIK</b>	Nikko Asset Management
<b>ELE</b>	Elevation Capital	<b>MLC</b>	MLC	<b>VAN</b>	Vanguard Investments Australia
<b>FIS</b>	Fisher Funds Management	<b>MNT</b>	Mint Asset Management	<b>WEL</b>	Wellington Management Company
<b>FRK</b>	Franklin Templeton Investments				

#### Benchmark indexes

These are shown in subscript where applicable. An 'x' indicates that the fund is either not benchmarked against any of the indexes shown or does not have a benchmark.

**KiwiSaver Results** (Net of investment fees)

Note we do not necessarily include all of a provider's funds.

Returns and Risk		FUM Growth		3 months		1 year		3 years		5 years		Risk %pa	
		\$m	BM%	%	Rk	%	Rk	%	Rk	%	Rk	3 Yr	5 Yr
<b>Growth Funds</b>													
AMP	Growth	430.6	80.0	1.4	(11)	10.0	(9)	12.7	(9)	8.2	(8)	5.4	7.7
ANZ	Growth	1,315.4	80.0	4.6	(2)	13.2	(2)	17.1	(2)	<b>11.6</b>	<b>(1)</b>	5.4	6.8
AON	Russell Growth	20.2	75.0	3.9	(4)	11.5	(6)	15.7	(3)	10.6	(2)	5.8	8.7
ASB	Growth	562.2	80.0	2.3	(9)	10.9	(8)	13.5	(6)	9.2	(6)	4.2	6.6
BNZ	Growth	58.0	70.0	4.3	(3)	11.2	(7)	n.a		n.a		n.a	n.a
Fisher	Growth	838.7	70.0	1.6	(10)	6.7	(11)	13.8	(5)	8.2	(9)	4.5	6.8
Fisher Two	Growth	158.0	80.0	3.5	(5)	11.6	(5)	13.0	(8)	8.6	(7)	4.9	6.7
Grosvenor	Balanced Growth	125.2	77.5	2.4	(8)	9.9	(10)	10.2	(10)	n.a		3.6	n.a
Kiwi Wealth	Growth	698.3	85.0	<b>7.1</b>	<b>(1)</b>	<b>14.2</b>	<b>(1)</b>	<b>18.8</b>	<b>(1)</b>	10.1	(3)	7.4	8.5
Mercer	High Growth	63.6	89.5	2.7	(7)	12.0	(4)	14.7	(4)	9.7	(4)	4.7	6.9
Westpac	Growth	452.1	80.0	3.4	(6)	12.4	(3)	13.3	(7)	9.4	(5)	4.0	5.4
<i>Median</i>			<b>80.0</b>	<b>3.4</b>		<b>11.5</b>		<b>13.7</b>		<b>9.4</b>		<b>4.8</b>	<b>6.8</b>
<b>Balanced Funds</b>													
AMP	Balanced	549.9	60.0	1.6	(9)	9.3	(9)	10.8	(8)	7.7	(8)	4.1	5.6
AMP	Nikko Balanced	17.3	62.0	3.0	(4)	10.9	(5)	12.0	(4)	8.5	(3)	3.6	4.9
ANZ	Balanced Growth	747.9	65.0	4.3	(2)	<b>12.3</b>	<b>(1)</b>	<b>14.8</b>	<b>(1)</b>	<b>10.5</b>	<b>(1)</b>	4.4	5.5
AON	Russell Balanced	40.6	60.0	3.9	(3)	11.2	(2)	14.0	(2)	10.0	(2)	4.9	7.2
ASB	Balanced	570.7	60.0	2.3	(8)	10.2	(7)	11.3	(6)	8.4	(5)	3.2	4.8
Fisher Two	Balanced	432.1	55.0	3.0	(6)	10.4	(6)	10.4	(9)	7.7	(9)	3.5	4.5
Kiwi Wealth	Balanced	876.5	55.0	<b>4.9</b>	<b>(1)</b>	11.1	(3)	13.1	(3)	8.5	(4)	4.3	5.0
Mercer	Balanced	70.6	62.0	2.4	(7)	10.2	(8)	11.4	(5)	8.4	(7)	3.3	4.5
Westpac	Balanced	734.0	60.0	3.0	(5)	11.0	(4)	11.2	(7)	8.4	(6)	3.2	4.4
<i>Median</i>			<b>60.0</b>	<b>3.0</b>		<b>10.9</b>		<b>11.4</b>		<b>8.4</b>		<b>3.6</b>	<b>4.9</b>
<b>Moderate Balanced Funds</b>													
AMP	Moderate Balanced	348.1	50.0	1.7	(4)	8.9	(4)	9.6	(2)	7.2	(2)	3.6	4.9
ANZ	Balanced	916.6	50.0	<b>3.9</b>	<b>(1)</b>	<b>11.3</b>	<b>(1)</b>	<b>12.4</b>	<b>(1)</b>	<b>9.4</b>	<b>(1)</b>	3.5	4.2
BNZ	Balanced	81.7	50.0	3.8	(2)	10.8	(2)	n.a		n.a		n.a	n.a
Grosvenor	Balanced	269.2	50.0	2.5	(3)	9.4	(3)	8.2	(3)	6.1	(3)	2.8	3.7
<i>Median</i>			<b>50.0</b>	<b>3.1</b>		<b>10.1</b>		<b>9.6</b>		<b>7.2</b>		<b>3.5</b>	<b>4.2</b>
<b>Moderate Funds</b>													
AMP	Moderate	238.0	40.0	1.7	(5)	8.3	(5)	8.4	(4)	6.8	(4)	2.9	3.5
ANZ	Cons Balanced	444.6	35.0	3.5	(2)	10.3	(2)	10.0	(2)	8.2	(2)	2.6	2.9
AON	Russell Moderate	12.7	40.0	<b>4.0</b>	<b>(1)</b>	<b>10.8</b>	<b>(1)</b>	<b>11.9</b>	<b>(1)</b>	<b>9.5</b>	<b>(1)</b>	3.9	5.1
ASB	Moderate	752.3	40.0	2.3	(4)	9.2	(4)	8.7	(3)	7.3	(3)	2.4	3.2
BNZ	Moderate	113.4	35.0	3.4	(3)	10.0	(3)	n.a		n.a		n.a	n.a
<i>Median</i>			<b>40.0</b>	<b>3.4</b>		<b>10.0</b>		<b>9.4</b>		<b>7.7</b>		<b>2.7</b>	<b>3.4</b>
<b>Conservative Funds</b>													
AMP	Conservative	210.4	25.0	1.7	(12)	7.7	(9)	6.9	(7)	6.3	(7)	2.1	2.3
AMP	Default	1,241.3	20.0	1.8	(10)	7.1	(12)	6.5	(9)	5.4	(11)	1.6	2.0
ANZ	Conservative	399.7	20.0	3.0	(2)	9.0	(2)	7.5	(3)	6.8	(2)	2.0	1.9
AON	Russell Cons	71.9	20.0	<b>4.0</b>	<b>(1)</b>	<b>10.3</b>	<b>(1)</b>	<b>9.9</b>	<b>(1)</b>	<b>8.9</b>	<b>(1)</b>	3.5	3.5
ASB	Conservative	2,486.3	20.0	1.8	(11)	7.4	(11)	6.3	(10)	5.9	(10)	1.7	1.7
BNZ	Conservative	137.5	20.0	2.5	(4)	8.6	(3)	n.a		n.a		n.a	n.a
Fisher Two	Conservative	95.3	30.0	2.5	(5)	8.5	(4)	7.5	(4)	6.7	(4)	2.1	2.2
Fisher Two	Default	553.6	20.0	2.4	(7)	8.3	(7)	6.7	(8)	5.9	(8)	1.8	1.7
Grosvenor	Conservative	98.7	25.0	2.3	(9)	8.0	(8)	5.7	(11)	5.9	(9)	2.5	2.4
Kiwi Wealth	Conservative	308.5	15.0	2.7	(3)	7.6	(10)	7.2	(6)	6.4	(6)	1.6	1.6
Mercer	Conservative	880.2	20.0	2.4	(8)	8.5	(5)	7.9	(2)	6.8	(3)	1.7	1.8
Westpac	Conservative	1,493.6	25.0	2.4	(6)	8.5	(6)	7.4	(5)	6.5	(5)	2.0	2.1
<i>Median</i>			<b>20.0</b>	<b>2.4</b>		<b>8.4</b>		<b>7.2</b>		<b>6.4</b>		<b>2.0</b>	<b>2.0</b>
<b>Other Funds</b>													
AMP	Aggressive	195.3	90.0	1.3		10.5		14.0		8.5		6.2	9.1
Fisher	Conservative	281.4	10.0	1.8		6.5		7.4		5.9		1.9	1.9
Grosvenor	High Growth	121.4	100.0	2.3		10.3		12.3		6.2		4.5	7.1
Milford	Active Growth	320.3	n.a	4.2		14.7		20.4		13.9		4.4	5.1

<b>Asset Allocation</b>		NZ/Aus Shares	Global Shares	NZ/Aus Prop	Global Prop	Alt Asset	Growth Assets	NZ Bonds	Global Bonds	Alt Assets	Cash	Income Assets
<b>Growth Funds</b>												
AMP	Growth	19.1	42.2		9.3	10.9	81.4	5.1	5.1		8.5	18.6
ANZ	Growth	19.1	51.7	6.1	5.9		82.9	3.7	9.8		3.6	17.2
AON	Russell Growth	24.8	51.0				75.8	4.8	19.4			24.2
ASB	Growth	28.3	44.4		7.1		79.8	9.0	8.6		2.6	20.2
BNZ	Growth	17.8	53.5				71.3	4.7	19.4		4.6	28.7
Fisher	Growth	39.2	44.2	1.5			84.9	0.3	3.3		11.5	15.1
Fisher Two	Growth	29.0	36.5	12.5			78.0	5.6	7.9		8.5	22.0
Grosvenor	Balanced Growth	19.3	44.7	3.9	3.9		71.7	10.8	12.2		5.4	28.3
Kiwi Wealth	Growth		85.1			3.6	88.7				11.3	11.3
Mercer	High Growth	19.5	49.2		19.1	1.4	89.2	2.5	2.4	1.4	4.5	10.8
Westpac	Growth	23.5	36.9	8.5		11.1	80.0	5.4	7.4		7.2	20.0
<i>Average</i>		<i>21.8</i>	<i>49.0</i>	<i>2.9</i>	<i>4.1</i>	<i>2.5</i>	<i>80.3</i>	<i>4.7</i>	<i>8.7</i>	<i>0.1</i>	<i>6.1</i>	<i>19.7</i>
<b>Balanced Funds</b>												
AMP	Balanced	15.1	30.3		7.2	8.7	61.3	13.1	13.1		12.5	38.7
AMP	Nikko Balanced	16.5	31.4	5.5		9.2	62.6	16.9	10.8	9.8		37.4
ANZ	Balanced Growth	15.1	42.9	5.1	4.9		68.0	6.7	18.3		7.0	32.0
AON	Russell Balanced	20.0	41.1				61.0	7.8	31.2			39.0
ASB	Balanced	20.3	32.6		7.1		60.0	17.0	17.1		5.9	40.0
Fisher Two	Balanced	18.9	23.2	13.3			55.4	14.2	19.9		10.6	44.7
Kiwi Wealth	Balanced		50.9			2.9	53.8	13.8	16.0		16.4	46.2
Mercer	Balanced	12.2	33.1		15.3	1.2	61.9	7.9	13.3	1.2	15.7	38.1
Westpac	Balanced	19.1	28.9	4.0		7.0	59.0	13.9	18.9		8.2	41.0
<i>Average</i>		<i>15.2</i>	<i>34.9</i>	<i>3.1</i>	<i>3.8</i>	<i>3.2</i>	<i>60.3</i>	<i>12.4</i>	<i>17.6</i>	<i>1.2</i>	<i>8.5</i>	<i>39.7</i>
<b>Moderate Balanced Funds</b>												
AMP	Moderate Balanced	12.0	24.1		7.1	7.7	50.9	16.2	16.1		16.7	49.1
ANZ	Balanced	12.1	33.1	4.1	4.0		53.3	8.9	26.0		11.8	46.7
BNZ	Balanced	12.9	38.8				51.7	7.2	36.7		4.4	48.3
Grosvenor	Balanced	15.5	33.0	3.1	3.1		54.7	16.4	21.2		7.7	45.3
<i>Average</i>		<i>13.1</i>	<i>32.2</i>	<i>1.8</i>	<i>3.6</i>	<i>1.9</i>	<i>52.6</i>	<i>12.1</i>	<i>25.0</i>		<i>10.2</i>	<i>47.4</i>
<b>Moderate Funds</b>												
AMP	Moderate	9.5	18.5		5.6	7.3	40.9	19.1	19.2		20.7	59.1
ANZ	Cons Balanced	8.3	24.3	3.0	3.0		38.6	10.9	33.6		16.9	61.4
AON	Russell Moderate	14.1	26.9				41.0	11.8	47.2			59.0
ASB	Moderate	16.2	17.8		6.1		40.1	25.0	23.8		11.1	59.9
BNZ	Moderate	7.8	28.7				36.5	9.7	44.7		9.1	63.5
<i>Average</i>		<i>11.2</i>	<i>23.2</i>	<i>0.6</i>	<i>2.9</i>	<i>1.5</i>	<i>39.4</i>	<i>15.3</i>	<i>33.7</i>		<i>11.6</i>	<i>60.6</i>
<b>Conservative Funds</b>												
AMP	Conservative	5.0	10.2		4.6	6.3	26.1	23.1	23.1		27.7	73.9
AMP	Default	6.8	13.1				20.0	15.7	15.8		48.5	80.0
ANZ	Conservative	4.7	15.5	1.5	1.5		23.2	13.9	39.6		23.3	76.8
AON	Russell Cons	6.1	14.6				20.7	15.8	63.5			79.3
ASB	Conservative	9.1	10.9				20.0	30.0	28.6		21.4	80.0
BNZ	Conservative	5.3	15.9				21.2	10.9	34.4		33.6	78.8
Fisher Two	Conservative	7.5	10.5	11.6			29.6	24.1	24.9		21.4	70.5
Fisher Two	Default	5.8	7.1	8.3			21.1	28.8	22.9		27.2	78.9
Grosvenor	Conservative	9.2	12.7	1.6	1.6		25.0	32.3	28.0		14.6	75.0
Kiwi Wealth	Conservative		17.2			0.6	17.7	24.3	32.6		25.4	82.3
Mercer	Conservative	5.0	12.0		4.6		21.6	14.7	28.7		34.9	78.4
Westpac	Conservative	8.6	8.9	4.0		3.0	24.5	22.7	29.9		22.9	75.5
<i>Average</i>		<i>6.1</i>	<i>12.4</i>	<i>2.2</i>	<i>1.0</i>	<i>0.8</i>	<i>22.6</i>	<i>21.4</i>	<i>31.0</i>		<i>25.1</i>	<i>77.4</i>
<b>Other Funds</b>												
AMP	Aggressive	22.7	47.9		9.7	11.3	91.6	1.0	1.0		6.5	8.4
Fisher	Conservative	7.5	12.3	2.2			22.0	24.3	28.6		25.1	78.0
Grosvenor	High Growth	20.3	51.9	5.0	5.0		82.3	5.9	5.6		6.3	17.7
Milford	Active Growth	65.8	9.7				75.5	1.3	3.8		19.4	24.5

**Notes:**

- The results for the ANZ Default and OneAnswer schemes have been excluded as the schemes have the same strategy and very similar results to the ANZ scheme shown above.
- Kiwi Wealth is the former Gareth Morgan Scheme which is now the main on-going Scheme for KiwiBank. This Scheme does not manage to a benchmark allocation and currently has no Australasian share holdings.



**Notes:**

- Tracking error is the standard deviation of value added.
- Information Ratio (IR) is value added divided by tracking error, i.e. risk adjusted performance.
- The Alliance Bernstein and Legg Mason global bond fund performance use a simulated hedge back to the NZ dollar.
- Returns in the NZ share sector are shown inclusive of imputation credits, which are not available to all investors.
- The index applied may not in all cases be the benchmark adopted by the manager for the fund.
- Relative outperformance may be due to the different nature of the fund rather than to superior performance skills. Past performance is no guarantee of future performance.
- KiwiSaver fund returns are shown gross of tax and net of investment fees. All other fund returns are shown gross of tax and investment fees.
- The numbers shown are in some cases gross equivalents of the net returns achieved by the manager. Consequently, for a gross investor, returns realised may be different from those shown above.
- Global share results are on an unhedged basis. In some instances hedging the currency is integral to the management of the fund and the client will not experience the results shown above.

**Rankings**

Where we consider the funds have reasonably similar mandates we group the funds and rank the performance. However, differences in the mandates still apply and will result in different expected return outcomes.

**About Melville Jessup Weaver**

Melville Jessup Weaver is a New Zealand firm of consulting actuaries. The areas in which we provide advice include superannuation, employee benefits, life insurance, general insurance, health insurance, asset consulting, accident insurance and information technology. The firm, established in 1992, has offices in Auckland and Wellington. The firm is an alliance partner of Towers Watson, a leading global professional services company that helps organisations improve performance through effective people, risk and financial management. The company offers solutions in the areas of employee benefits, talent management, rewards, and risk and capital management. Towers Watson has 14,000 associates around the world and is located on the web at towerswatson.com

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