

Market returns	Quarter (%)	Year (%)		Quarter (%)	Year (%)
NZX 50 (including imputation credits)	0.2	17.9	NZX NZ Government Bond	0.5	-2.0
S&P/ASX 200 (NZD)	0.1	3.8	NZX Corporate A Grade	0.6	1.9
MSCI World - Local Currency	8.4	28.9	NZ All Swaps	-0.3	-1.6
MSCI World - Hedged	8.3	30.6	Barclays Global Aggregate	0.9	2.2
MSCI World - Unhedged	9.3	27.0	Citigroup WGBI	0.7	2.5
MSCI Emerging Markets - Unhedged	3.1	-2.4	90 Day Bank Bill	0.7	2.7
NZX Property	-0.5	3.9	NZ \$ / US \$	-1.2	-0.2
UBS Global Property	0.2	6.5	NZ \$ / A \$	3.3	15.8

1 Quarterly market overview

NZ cash and fixed interest: It was a better quarter for NZ bonds with the yield on 10 year government stock rising from 4.1% to 4.6% over the period, resulting in a NZX Government Stock Index return for the quarter of 0.5%. For the one year period, the return was a disappointing -2.0%; in contrast the NZX Corporate A Grade Index returned 1.90% for the year. Global bonds did slightly better with the hedged BGA index returning 0.9% for the quarter and 2.2% for the year. Cash continued to achieve solid albeit sub 3% returns at 2.7%.

Australasian shares: While NZ investors had a weak quarter, up just 0.2% the 1 year number was solid at 17.9%. An unhedged investor in the Australian market suffered from the rise in the NZ \$ up 15.8% for the year. The unhedged return for the year was 3.8%. The top 5 movers in the NZX50 were Xero, Metlifecare, A2 Corp, Ryman Healthcare and Freightways. The worst performing 2 securities were Diligent and Chorus.

Global bonds: Interest rates continued to rise globally with 10 year US Treasuries up from 2.64% to 3.04% over the quarter with the 5 year rates up similar levels. While rates can be expected to rise with the Fed starting to taper its QE programme, the Fed has sent a message to the markets that it will resist any general rate rise using other instruments to achieve this.

Global shares: It was a welcome change to see global markets outperform the NZX50. On a hedged basis, the MSCI returned 8.3% for the quarter, with unhedged results of 9.3% reflecting the fall in the NZ dollar. Emerging markets continued to struggle up just 3.1% of the quarter and down -2.4% for the year.

2 KiwiSaver

With strong share market results for the year it was no surprise that the top performing KiwiSaver fund was a growth fund, the ANZ Investment managed OneAnswer Growth Fund which returned 19.9% in the 12 months to December 2013 compared to an average growth fund return of 17.8%. The performance of the Fund was driven by the high allocation to growth assets, nearly 83% and the strong performance from the underlying global shares fund. The Fund was followed closely by the ANZ Bank Fund and the Fisher Growth Fund which driven by strong Australasian and global share results.

In the Balanced section the OneAnswer Balanced Growth achieved a top sector ranking with a return of 16.3%, comfortably in excess of the average 12.5%. The Fund had nearly 68% in growth assets - a reasonably high level for a Balanced Fund. Again the ANZ Bank Fund followed closely with the Aon Fund managed by Russell Investments not far behind.

Looking at the funds designed for the more risk adverse investor, the top conservative fund, the Mercer Conservative Fund was up just 7.4%, compared to the average fund's 5.2%. The fund has a 38% allocation to cash and while the cash only earned 3.4% on average it was significantly above the average NZ bond fund which came in with a negative 0.5% return and above the average global bond return of 2.5%.

Looking at a 5 year time horizon the average fund annual returns were 10.6% for the growth funds, 9.1% for the balanced funds while the conservative funds achieved 6.2% - all very reasonable results. Considering the "Other Funds" section the standout performer was the Milford Active Growth Fund which unlike its PIE cousin is still open to new clients.

While the MJW survey has a limited number of KiwiSaver providers it covers 80% of the KiwiSaver market measured in terms of funds under management.

Wholesale Fund Returns

NZ & Australian Shares		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	Rk
Australasian																
AMPCI	Active ₁	455.5	0.2	(15)	15.0	(16)	13.5	(11)	13.4	(10)	9.7	(7)	2.8	-0.2	(11)	
AMPCI	StrategiC ₂	383.9	1.4	(8)	15.8	(14)	12.8	(13)	12.9	(11)	10.5	(6)	4.0	-0.4	(13)	
AMPCI	Responsible ₁	5.8	1.1	(10)	16.7	(12)	-	-	-	-	-	-	-	-	-	
ANZ	Australasian Share ₁	489.4	1.0	(11)	19.5	(7)	15.9	(5)	14.3	(7)	10.6	(4)	1.9	0.9	(3)	
BAM	Premium Share ₁	2.9	1.8	(6)	23.4	(4)	16.5	(3)	15.1	(4)	11.0	(2)	2.3	1.0	(2)	
CIP	NZ Equities ₁	45.8	0.4	(14)	15.2	(15)	12.7	(14)	12.4	(12)	-	-	3.7	-0.4	(14)	
DEV	Equity Income ₁₊₃	49.9	0.7	(13)	18.1	(9)	-	-	-	-	-	-	-	-	-	
DEV	NZ Core ₁	109.9	2.2	(5)	22.0	(6)	14.1	(9)	-	-	-	-	3.4	0.0	(9)	
FIS	Trans-Tasman ₁	413.8	0.1	(17)	14.1	(17)	14.7	(7)	14.6	(6)	9.5	(8)	3.8	0.1	(8)	
HAM	Australasian Eq _x	450.9	4.6	(1)	26.1	(3)	15.9	(4)	-	-	-	-	3.7	0.5	(6)	
HAM	Equity Income _x	49.1	1.5	(7)	17.4	(11)	-	-	-	-	-	-	-	-	-	
MAM	NZ Equities ₁	536.5	4.5	(2)	30.2	(1)	21.7	(1)	20.1	(1)	-	-	2.4	3.2	(1)	
MERCER	Trans-Tasman ₁	294.1	3.4	(3)	23.0	(5)	15.5	(6)	14.8	(5)	11.2	(1)	2.2	0.6	(5)	
MNT	Trans-Tasman ₁	36.0	3.3	(4)	28.7	(2)	19.0	(2)	19.4	(2)	-	-	5.9	0.8	(4)	
SALT	NZ Share Plus ₁	323.4	0.9	(12)	16.4	(13)	13.5	(12)	14.2	(8)	10.6	(5)	2.9	-0.3	(12)	
SALT	Dividend Share ₁	74.9	0.1	(16)	17.5	(10)	14.0	(10)	16.1	(3)	10.9	(3)	2.7	-0.1	(10)	
TYN	Core Share ₁	79.3	1.2	(9)	19.2	(8)	14.5	(8)	14.1	(9)	9.5	(9)	1.8	0.2	(7)	
<i>Median</i>				1.2		18.1		14.6		14.4		10.6		2.9	0.1	
Other																
ANZ	ESF ₄	41.9	3.0		18.9		15.7		14.0		-		4.4	0.3		
BAM	Alpha _x	19.6	4.8		26.9		9.0		12.5		15.4		7.1	-0.7		
BAM	Tasman ₁₊₃	7.4	4.3		25.9		13.2		14.9		13.4		4.7	-0.2		
DEV	Alpha _x	54.0	10.2		34.3		14.0		-		-		7.2	0.0		
DEV	Trans-Tasman ₁₊₃	74.9	7.0		29.7		13.2		14.4		12.3		6.8	-0.2		
FIS	NZ Grow th _x	119.2	3.3		22.6		19.7		18.6		13.5		5.9	0.9		
MAM	Trans-Tasman ₁₊₃	219.8	3.2		21.0		17.5		19.1		-		5.4	0.6		
PIE	Australasian Grow th _x	52.0	-1.6		25.9		23.0		38.6		-		13.2	0.7		
SALT	Focus Share ₂	55.2	5.6		21.3		15.3		17.1		-		5.1	0.2		
TYN	Aggressive ₄	93.8	1.3		17.2		11.3		13.7		16.3		5.4	-0.5		
TYN	Small Companies _x	9.5	-1.2		15.1		8.4		18.3		12.5		11.7	-0.5		
<i>Median</i>				3.3		22.6		14.0		16.0		13.5		5.9	0.0	
Indexed																
SMS	NZ Top 10	56.3	0.6		17.7		11.3		11.3		4.8		3.9	-0.8		
SMS	NZ Top 50	120.7	2.2		15.3		12.5		12.8		-		5.4	-0.3		
SMS	NZ Mid Cap	43.4	3.3		17.3		13.2		9.0		6.5		4.9	-0.2		
SMS	Aus Mid Cap	45.1	0.6		0.8		-0.5		7.7		-		15.3	-1.0		
SMS	Aus Top 20	89.9	1.7		6.8		2.0		10.4		9.4		12.0	-1.0		
Australian																
AMPCI	Australian ₃	44.1	0.1	(4)	3.0	(4)	2.7	(4)	10.4	(3)	10.0	(2)	1.6	0.2	(4)	
ANZ	Australian ₃	403.3	1.1	(2)	16.0	(2)	5.9	(2)	14.6	(1)	-	-	4.4	0.8	(3)	
CIP	Australian ₃	40.5	0.8	(3)	-1.0	(5)	1.7	(5)	9.9	(4)	-	-	3.6	-0.2	(5)	
DEV	Australian ₃	15.1	4.4	(1)	16.2	(1)	6.5	(1)	-	-	-	-	3.2	1.3	(1)	
FRK	Australian ₃	0.0	-0.3	(5)	5.8	(3)	3.7	(3)	11.7	(2)	10.0	(1)	1.6	0.9	(2)	
Indexes																
NZX 50 incl. ICs ₁				0.2		17.9		14.2		13.2		8.2				
NZX 50 Portfolio ₂				0.9		18.7		14.0		13.5		9.1				
ASX 200 (NZD) ₃				0.1		3.8		2.3		10.4		9.1				
90 day BB + 5% pa ₄				1.9		7.9		8.0		8.2		10.6				

Benchmark indexes

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Global Shares		3 months		1 year		3 years		5 years		10 years		3 years pa		
		%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR
Style Neutral														
AB	Style Blend ₁	9.5	(5)	28.8	(5)	7.2	(12)	6.1	(12)	3.0	(9)	3.1	-0.8	(12)
AMPCI	Core Global ₁	9.1	(6)	30.6	(2)	10.5	(5)	8.8	(8)	5.1	(5)	1.4	0.7	(4)
ANZ	Int'l Eq ₂	9.1	(7)	28.2	(7)	12.4	(3)	10.7	(3)	7.1	(3)	2.7	1.0	(3)
FIS	International ₂	7.5	(12)	20.4	(13)	5.7	(13)	6.8	(11)	4.8	(6)	2.2	-1.7	(13)
IBB	Int'l Shares ₂	5.0	(13)	22.8	(12)	8.7	(9)	9.0	(5)	4.3	(8)	2.9	-0.3	(9)
JANA	Core Global ₁	10.1	(2)	29.3	(4)	10.6	(4)	8.1	(9)	-		2.4	0.4	(5)
MERCER	Share Plus ₁	8.2	(10)	23.8	(10)	7.8	(11)	-		-		4.3	-0.4	(10)
MFS	Global Eq ₁	9.7	(4)	29.9	(3)	13.8	(1)	10.8	(2)	8.5	(1)	3.1	1.4	(1)
MLC	NCIT ₂	8.1	(11)	22.9	(11)	9.5	(8)	9.4	(4)	5.3	(4)	2.0	0.0	(8)
RUS	ISF _x	10.0	(3)	28.4	(6)	9.8	(7)	8.1	(10)	4.8	(7)	2.4	0.1	(7)
RUS	GOF _x	9.0	(8)	26.3	(8)	8.2	(10)	8.8	(7)	-		3.1	-0.4	(11)
TYN	Multi-Manager ₁	8.7	(9)	24.1	(9)	10.0	(6)	8.8	(6)	-		2.7	0.2	(6)
WEL	Opportunities ₂	11.0	(1)	35.4	(1)	12.8	(2)	11.9	(1)	8.1	(2)	2.8	1.1	(2)
<i>Median</i>		<i>9.1</i>		<i>28.2</i>		<i>9.8</i>		<i>8.8</i>		<i>5.1</i>		<i>2.7</i>	<i>0.1</i>	
Value														
AB	Value	10.0	(2)	34.0	(1)	7.3	(4)	6.3	(4)	3.5	(3)	4.6	-0.5	(4)
DFA	Value	10.1	(1)	32.8	(2)	10.6	(1)	9.4	(1)	6.0	(1)	4.2	0.2	(1)
ELE	Value	6.9	(5)	26.9	(3)	9.0	(3)	9.3	(2)	-		5.2	-0.1	(3)
GMO	Equity	8.7	(3)	21.9	(5)	9.5	(2)	6.3	(5)	5.6	(2)	3.0	0.0	(2)
WEL	Value	7.5	(4)	22.9	(4)	7.1	(5)	7.0	(3)	-		2.2	-1.1	(5)
<i>Median</i>		<i>8.7</i>		<i>26.9</i>		<i>9.0</i>		<i>7.0</i>		<i>5.6</i>		<i>4.2</i>	<i>-0.1</i>	
Growth														
AB	Grow th Trends	9.4	(2)	24.4	(2)	6.6	(4)	5.7	(4)	2.3	(4)	3.8	-0.8	(4)
FRK	Equity	8.7	(3)	24.3	(3)	10.3	(2)	12.4	(1)	7.2	(1)	4.4	0.2	(2)
MFS	Grow th	8.3	(4)	23.4	(4)	9.9	(3)	9.8	(3)	6.9	(2)	3.5	0.1	(3)
WEL	Grow th	9.9	(1)	36.7	(1)	12.8	(1)	11.2	(2)	5.0	(3)	5.7	0.6	(1)
<i>Median</i>		<i>9.0</i>		<i>24.3</i>		<i>10.1</i>		<i>10.5</i>		<i>5.9</i>		<i>4.1</i>	<i>0.1</i>	
Indexed														
AMPCI	NWIN	9.3		27.2		9.2		7.3		-		1.6	-0.2	
VAN		9.7		28.2		10.2		7.6		4.8		3.4	0.2	
Emerging														
AMPCI		2.9		1.5		1.0		6.7		6.1		4.4	1.1	
GMO		1.4		-5.0		-4.2		6.6		8.5		4.6	-0.1	
MERCER		2.5		-0.3		-2.9		7.8		-		5.9	0.1	
Socially Responsible														
AMPCI	Responsible	9.8		26.1		8.7		7.6		5.4		2.0	-0.4	
TYN	SRI	8.9		29.2		8.8		9.3		-		5.0	-0.2	
Other														
JANA	High Alpha	9.8		30.8		11.5		11.4		-		3.2	0.6	
Indexes														
MSCI 0% hedged ₁		9.3		27.0		9.6		7.4		4.6				
MSCI 100% hedged		8.3		30.6		14.0		15.1		7.4				
MSCI ACWI 0% hedged ₂		8.6		23.1		7.8		7.3		4.8				
MSCI Emerging 0% hedged		3.1		-2.4		-3.8		7.2		8.7				

Benchmark indexes

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Property		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
NZ Listed															
AMPCI	NZ Listed	19.9	2.5	(2)	8.2	(2)	14.9	(2)	-	-	2.4	1.3	(3)		
ANZ	Property Securities	102.4	4.1	(1)	12.5	(1)	16.0	(1)	13.7	(1)	11.2	(1)	3.1	1.4	(2)
MNT	Australasian	64.4	0.6	(4)	8.0	(3)	14.1	(4)	12.1	(3)	-	-	3.2	0.8	(5)
SALT	NZ Listed	218.9	1.2	(3)	7.3	(4)	14.4	(3)	13.5	(2)	10.3	(2)	1.5	1.8	(1)
TYN	Property Securities	32.8	0.2	(5)	6.4	(5)	13.1	(5)	-	-	-	-	1.2	1.2	(4)
<i>Median</i>			<i>1.2</i>		<i>8.0</i>		<i>14.4</i>		<i>13.5</i>		<i>10.8</i>		<i>2.4</i>	<i>1.3</i>	
NZ Direct															
AMPCI	AIF P	237.4	1.9	(1)	11.8	(2)	7.3	(2)	-2.1	(2)	6.0	(2)	1.4	-0.5	(2)
FIS	Property Fund	293.4	1.9	(2)	17.7	(1)	9.7	(1)	5.6	(1)	11.0	(1)	4.1	0.4	(1)
Global 100% Hedged															
ANZ	Ex Aus	268.1	1.5	(1)	6.8	(1)	10.7	(1)	16.1	(1)	-	-	3.0	0.0	(1)
IBB	Int'l Property	30.2	-3.8	(2)	-8.7	(2)	3.3	(2)	11.2	(2)	-	-	5.2	-1.4	(2)
Global 139% Hedged															
AMPCI	GPSF	156.7	2.0	(2)	10.5	(2)	12.3	(1)	19.1	(1)	11.2	(1)	4.9	0.4	(1)
MERCER		49.1	2.2	(1)	17.6	(1)	12.1	(2)	-	-	-	-	6.4	0.2	(2)
Indexes															
NZX Property			-0.5		3.9		11.7		10.0		8.2				
UBS Global Property			0.2		6.5		10.5		16.1		9.3				

NZ Bonds		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	AIF F ₁	1,536.7	0.7	(3)	-0.5	(4)	6.4	(2)	6.2	(3)	7.2	(1)	0.6	2.2	(1)
ANZ	NZ Fixed Plus ₁	1,061.3	0.4	(6)	-1.4	(6)	6.1	(3)	6.3	(2)	6.5	(4)	0.7	1.2	(3)
BTAM	Bond Fund ₁	392.2	0.6	(4)	-0.8	(5)	5.5	(5)	5.2	(5)	6.3	(5)	1.0	0.4	(5)
FIS	NZ Fixed Interest ₁	839.5	0.6	(5)	0.0	(3)	5.9	(4)	5.7	(4)	6.8	(3)	1.5	0.5	(4)
HAM	Core Fixed ₁₊₂	63.8	0.8	(2)	1.6	(1)	-	-	-	-	-	-	-	-	-
TYN	NZ Fixed Interest ₁	159.8	0.9	(1)	1.2	(2)	7.2	(1)	6.4	(1)	6.9	(2)	1.3	1.5	(2)
<i>Median</i>			<i>0.7</i>		<i>-0.2</i>		<i>6.1</i>		<i>6.2</i>		<i>6.8</i>	<i>(3)</i>	<i>1.0</i>	<i>1.2</i>	
Other															
AMPCI	Short Duration _x	135.9	0.9		3.6		4.9		5.5		-		3.2	-0.1	
ANZ	Sovereign ₁	530.8	0.5		-2.2		5.6		5.2		7.0		0.5	0.8	
ANZ	High Grade ₃	470.0	0.3		-0.9		6.3		7.1		5.8		1.4	0.8	
BTAM	Corporate Bonds _x	325.9	0.9		2.8		6.6		6.4		-		2.8	0.5	
HAM	Corporate Bonds ₂	112.7	0.7		2.9		5.9		-		-		2.7	0.3	
HAM	Short Duration _x	81.1	0.9		3.9		-		-		-		-	-	
TYN	Inv. Grade Corporate ₁	111.0	0.9		2.7		7.3		-		-		2.3	0.9	
Indexes															
NZX NZ Govt Stock ₁			0.5		-2.0		5.2		4.8		6.0				
NZX Corporate A Grade ₂			0.6		1.9		5.8		6.4		6.7				
NZX All Sw aps ₃			-0.3		-1.6		4.4		4.8		6.5				

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
Core															
AB	Global Plus ₁	1.0	(8)	1.6	(6)	6.7	(5)	9.2	(6)	8.1	(4)	0.6	0.8	(5)	
AMPCI	AIF Q ₁	1.2	(6)	2.7	(4)	5.7	(8)	10.6	(5)	7.2	(6)	1.7	-0.3	(8)	
FIS	PIMCo ₁	2.0	(1)	1.6	(7)	8.8	(2)	11.2	(3)	8.7	(3)	2.2	1.2	(4)	
FIS	Wellington ₁	1.1	(7)	1.1	(8)	6.6	(6)	-		-		0.7	0.6	(6)	
MERCER	Global Aggregate ₁	1.9	(2)	2.8	(3)	8.1	(4)	11.8	(2)	9.0	(2)	1.2	1.6	(1)	
PIMCo	GIS ₁	1.6	(5)	2.4	(5)	9.2	(1)	12.4	(1)	-		1.9	1.6	(2)	
RUS	Global Bond ₁	1.8	(3)	3.1	(2)	8.6	(3)	10.8	(4)	9.0	(1)	1.5	1.6	(3)	
TYN	GSAM ₁	1.7	(4)	3.2	(1)	6.5	(7)	7.7	(7)	7.8	(5)	0.8	0.4	(7)	
<i>Median</i>		<i>1.6</i>		<i>2.5</i>		<i>7.4</i>		<i>10.8</i>		<i>8.4</i>		<i>1.4</i>	<i>1.0</i>		
Other															
AMPCI	PIMCo Short Duration _x	1.2		3.9		5.3		10.7		-					
AMPCI	AIF HQ ₂	0.9		1.9		5.6		6.0		-					
ANZ	Sovereign ₂	0.4		1.1		-		-		-					
ANZ	Credit _x	1.6		-		-		-		-					
DFA	5 year _x	0.7		2.1		5.6		6.2		-					
FIS	Absolute Return _x	1.6		4.9		-		-		-					
LMI	Brandywine GOFI ₂	1.6		3.3		11.3		14.1		11.0					
Indexes															
Barclays Global Agg. ₁		0.9		2.2		6.2		6.8		7.7					
Citigroup WGBI ₂		0.7		2.5		6.0		5.5		7.5					

Alternatives/Other		FUM	3 months		1 year		3 years		5 years		10 years		3 years pa	
		\$m	%	%	% pa	% pa	% pa	% pa	% pa	% pa	% pa	Volatility		
Global Infrastructure														
AMPCI	139% hedged	150.4	6.8	20.4	-	-	-	-	-	-	-	-	-	-
CFS	Aus. dollar hedged	458.5	1.5	6.5	8.9	14.7	-	-	-	-	-	-	9.7	
MERCER	139% hedged	118.3	5.2	24.3	15.4	-	-	-	-	-	-	-	9.0	
Commodities														
AMPCI		210.8	-0.3	-5.7	-4.1	-	-	-	-	-	-	-	14.9	
PFAM		46.1	-2.6	-6.4	-4.4	-	-	-	-	-	-	-	10.7	
WEL		-	-1.6	-12.4	-6.5	0.1	-	-	-	-	-	-	12.5	
Australasian														
AAM		196.6	1.3	16.2	14.3	20.1	-	-	-	-	-	-	7.3	
MAM	Income	572.7	2.7	14.0	14.7	-	-	-	-	-	-	-	3.4	
MAM	Active Growth	742.3	3.9	22.6	18.8	17.7	-	-	-	-	-	-	5.5	
TYN	Income Fund	-	1.8	4.2	7.3	9.6	-	-	-	-	-	-	5.4	
Global														
CIP	Equity	119.2	2.4	10.0	6.5	-	-	-	-	-	-	-	7.0	
FIS	Prop. & Infrastructure	29.8	6.1	19.1	9.8	14.6	-	-	-	-	-	-	6.9	
MERCER	Natural Resources	49.0	0.1	4.8	-1.3	-	-	-	-	-	-	-	8.6	
MERCER	Real Assets	0.0	3.2	14.9	9.8	12.9	-	-	-	-	-	-	4.9	
MGH		18.1	5.0	18.6	4.9	3.2	5.8	-	-	-	-	-	8.6	
NZAM	Global	25.9	5.3	18.0	6.4	7.7	-	-	-	-	-	-	6.7	
NZAM	Alpha	4.8	4.0	8.7	-	-	-	-	-	-	-	-	-	
TYN	JPMAAM	52.0	3.4	13.4	9.7	11.2	9.4	-	-	-	-	-	3.9	
TYN	Option	154.7	5.2	10.4	8.2	14.6	12.8	-	-	-	-	-	18.6	

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.

Cash	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	Rk
AMPCI ₁	3,500.5	0.8	(2)	3.4	(3)	3.6	(3)	3.9	(3)	5.8	(3)	0.1	14.7	(1)	
ANZ ₁	1,412.2	0.8	(4)	3.3	(5)	3.5	(4)	3.7	(5)	6.1	(1)	0.1	9.0	(3)	
BTAM ₁	762.8	0.8	(3)	3.4	(4)	3.4	(5)	4.2	(2)	5.5	(5)	0.1	7.8	(4)	
FIS ₁	811.5	0.8	(5)	3.8	(2)	3.7	(2)	3.8	(4)	5.7	(4)	0.4	2.2	(5)	
TYN ₁	289.7	0.9	(1)	3.9	(1)	4.1	(1)	4.3	(1)	6.1	(2)	0.1	10.8	(2)	
<i>Median</i>		<i>0.8</i>		<i>3.4</i>		<i>3.6</i>		<i>3.9</i>		<i>5.8</i>		<i>0.1</i>	<i>9.0</i>		
Index															
NZX 90 Day BB ₁			0.7		2.7		2.8		2.9		5.3				

Diversified	3 months		1 year		3 years		5 years		10 years		Asset Allocation %		Currency	
	%	Rk	%	Rk	%pa	Rk	%pa	Rk	%pa	Rk	Growth	Income	%	
Balanced														
AMPCI	AIF B	3.5	(5)	11.9	(5)	8.8	(4)	8.8	(5)	8.0	(4)	62.8	37.2	20.0
ANZ		4.1	(1)	16.3	(2)	12.1	(2)	12.3	(1)	9.2	(1)	65.0	35.0	20.0
ASB		3.6	(4)	13.2	(4)	8.7	(5)	9.4	(3)	-		60.4	39.6	-
FIS		2.4	(6)	10.7	(6)	8.4	(6)	9.4	(4)	8.1	(3)	55.5	44.5	0.8
MAM		3.8	(3)	16.5	(1)	12.5	(1)	-		-		69.9	30.1	50.0
TYN		4.1	(2)	14.1	(3)	10.0	(3)	10.6	(2)	8.2	(2)	71.4	28.6	24.3
<i>Median</i>		<i>3.7</i>		<i>13.7</i>		<i>9.4</i>		<i>9.4</i>		<i>8.2</i>		<i>63.9</i>	<i>36.1</i>	<i>20.0</i>
SRI Balanced														
AMPCI		4.0		14.1		10.3		-		-		62.4	37.6	20.0
TYN		3.5		15.5		9.7		10.1		-		60.5	39.5	-

Acronym References					
AAM	Aspiring Asset Management	FIS	Fisher Funds Management	MLC	MLC
AB	Alliance Bernstein	FRK	Franklin Templeton Investments	MNT	Mint Asset Management
AMPCI	AMP Capital Investors	GMO	GMO	NZAM	NZ Asset Management
ANZ	ANZ Investments	HAM	Harbour Asset Management	PFAM	Pathfinder Funds
ASB	ASB Group Investments	IBB	Ibbotson Associates	PIE	Pie Funds
BAM	Brook Asset Management	JANA	Jana	RUS	Russell Investment Group
BTAM	BT Asset Management	LMI	Legg Mason Inc	SALT	Salt Funds Management
CFS	Colonial First State	MAM	Milford Asset Management	SMS	SmartShares
CIP	Craigs Investment Partners	MERCER	Mercer	TYN	Tyndall Investment Management
DEV	Devon Funds Management	MFS	MFS Investment Management	VAN	Vanguard Investments Australia
DFA	Dimensional Fund Advisors	MGH	MGH Asset Management	WEL	Wellington Management Company
ELE	Elevation Capital				

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

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
Growth Funds													
AMP	Growth	337.1	80.0	3.1	(10)	14.0	(9)	8.0	(8)	9.0	(10)	7.8	8.2
ANZ	Growth	894.2	80.0	5.0	(2)	19.8	(2)	12.4	(2)	12.4	(4)	6.7	8.3
AON	Russell Growth	13.8	75.0	5.2	(1)	19.2	(4)	10.3	(4)	13.4	(2)	8.9	10.0
ASB	Growth	376.0	80.0	4.5	(7)	17.0	(7)	9.2	(6)	10.2	(7)	6.1	8.7
Fidelity	Growth	48.0	75.0	3.5	(9)	12.0	(11)	6.7	(11)	7.1	(11)	5.7	8.8
Fisher	Growth	666.5	70.0	4.5	(6)	19.5	(3)	7.9	(9)	15.4	(1)	6.9	9.7
Grosvenor	Balanced Growth	44.4	75.0	2.8	(11)	10.2	(12)	5.9	(12)	n.a		5.5	n.a
Mercer	High Growth	39.7	89.5	4.7	(4)	18.5	(6)	9.5	(5)	11.6	(5)	6.5	9.2
OnePath	Growth	18.4	80.0	4.6	(5)	18.6	(5)	11.2	(3)	10.6	(6)	5.6	7.5
OneAnswer	Growth	165.0	80.0	4.9	(3)	19.9	(1)	12.5	(1)	12.5	(3)	6.7	8.3
TOWER	Growth	114.2	80.0	2.2	(12)	13.5	(10)	7.8	(10)	9.7	(8)	6.9	8.4
Westpac	Growth	318.6	80.0	3.7	(8)	14.4	(8)	9.2	(7)	9.5	(9)	5.3	6.9
<i>Median</i>			80.0	4.5		17.8		9.2		10.6		6.6	8.4
Balanced Funds													
AMP	Balanced	425.9	60.0	2.5	(10)	10.8	(9)	7.6	(9)	8.2	(9)	5.7	6.0
AMP	Tyndall Balanced	12.9	62.0	3.3	(7)	12.6	(6)	8.3	(5)	9.2	(6)	5.0	5.4
ANZ	Balanced Growth	486.6	65.0	4.1	(3)	16.1	(2)	11.0	(2)	11.0	(3)	5.4	6.8
AON	Russell Balanced	35.5	60.0	4.7	(1)	15.4	(3)	9.5	(4)	12.7	(1)	7.3	8.4
ASB	Balanced	389.9	60.0	3.4	(6)	12.4	(7)	8.1	(6)	9.0	(7)	4.5	6.6
Fidelity	Balanced	108.3	57.5	2.6	(9)	8.8	(11)	6.2	(11)	6.5	(11)	4.4	6.3
Grosvenor	Balanced	111.7	57.5	2.1	(11)	7.0	(12)	5.8	(12)	6.4	(12)	3.8	5.5
Mercer	Balanced	47.6	62.0	3.6	(5)	13.2	(5)	8.1	(7)	10.3	(4)	4.3	6.3
OnePath	Balanced Growth	20.9	65.0	3.8	(4)	14.9	(4)	10.0	(3)	9.6	(5)	4.5	6.0
OneAnswer	Balanced Growth	230.3	65.0	4.1	(2)	16.3	(1)	11.1	(1)	11.1	(2)	5.4	6.8
TOWER	Balanced	339.7	55.0	1.8	(12)	9.5	(10)	6.9	(10)	8.0	(10)	4.8	5.7
Westpac	Balanced	536.0	60.0	3.1	(8)	11.1	(8)	7.8	(8)	8.4	(8)	4.4	5.8
<i>Median</i>			60.0	3.4		12.5		8.1		9.1		4.7	6.2
Moderate Balanced Funds													
AMP	Moderate Balanced	254.4	50.0	2.2	(4)	9.2	(4)	6.9	(4)	7.4	(4)	5.0	5.2
ANZ	Balanced	604.8	50.0	3.1	(2)	12.3	(2)	9.6	(2)	9.5	(2)	4.0	5.2
OnePath	Balanced	17.8	50.0	2.9	(3)	11.2	(3)	8.8	(3)	8.5	(3)	3.4	4.6
OneAnswer	Balanced	248.8	50.0	3.2	(1)	12.4	(1)	9.6	(1)	9.6	(1)	4.1	5.2
<i>Median</i>			50.0	3.0		11.8		9.2		9.0		4.0	5.2
Moderate Funds													
AMP	Moderate	170.9	40.0	1.9	(6)	7.4	(6)	6.5	(6)	6.7	(6)	3.6	3.8
ANZ	Cons Balanced	310.5	35.0	2.3	(2)	8.7	(3)	8.1	(3)	8.0	(3)	2.8	3.7
AON	Russell Moderate	9.7	40.0	3.9	(1)	10.8	(1)	8.8	(1)	11.6	(1)	5.1	5.8
ASB	Moderate	528.7	40.0	2.1	(5)	7.7	(5)	6.7	(5)	7.4	(5)	3.0	4.5
OnePath	Cons Balanced	6.2	35.0	2.2	(4)	8.0	(4)	7.7	(4)	7.4	(4)	2.5	3.3
OneAnswer	Cons Balanced	86.8	35.0	2.3	(3)	8.8	(2)	8.1	(2)	8.1	(2)	2.9	3.7
<i>Median</i>			37.5	2.2		8.4		7.9		7.7		2.9	3.7
Conservative Funds													
AMP	Conservative	162.9	25.0	1.5	(7)	5.2	(7)	5.9	(8)	6.0	(9)	2.3	2.6
AMP	Default	1,178.7	20.0	1.8	(3)	6.1	(3)	5.0	(13)	5.3	(13)	2.0	2.1
ANZ	Conservative	303.8	20.0	1.5	(6)	5.2	(6)	6.4	(4)	6.3	(6)	1.9	2.3
AON	Russell Cons	56.1	20.0	3.4	(1)	6.4	(2)	8.1	(1)	10.3	(1)	3.4	3.7
ASB	Conservative	1,898.4	20.0	1.5	(5)	4.9	(10)	5.4	(12)	5.7	(12)	1.7	2.2
Fidelity	Conservative	45.9	25.0	1.2	(11)	4.6	(11)	5.8	(9)	6.1	(8)	2.8	3.7
Grosvenor	Conservative	37.7	25.0	1.0	(13)	2.4	(13)	5.6	(10)	5.8	(11)	2.7	3.6
Mercer	Conservative	741.4	20.0	2.1	(2)	7.4	(1)	6.4	(5)	7.9	(2)	2.0	2.7
OnePath	Conservative	707.8	20.0	1.5	(8)	5.0	(8)	6.5	(2)	6.4	(5)	1.8	2.2
OneAnswer	Conservative	257.8	20.0	1.4	(9)	5.3	(4)	6.4	(3)	6.4	(4)	1.9	2.3
TOWER	Conservative	76.8	30.0	1.2	(10)	5.2	(5)	6.0	(7)	7.1	(3)	2.5	3.1
TOWER	Default	479.8	20.0	1.1	(12)	4.3	(12)	5.5	(11)	5.8	(10)	2.0	2.1
Westpac	Conservative	1,140.3	25.0	1.6	(4)	5.0	(9)	6.1	(6)	6.2	(7)	2.2	2.6
<i>Median</i>			20.0	1.5		5.2		6.0		6.2		2.0	2.6
Other Funds													
AMP	Aggressive	156.2	90.0	3.3		15.8		8.3		9.5		9.3	9.8
Fidelity	Aggressive	17.6	90.0	4.5		14.5		7.0		9.7		8.7	10.3
Fidelity	Capital Guaranteed	37.2	15.0	0.9		3.8		4.4		4.5		1.2	1.6
Fisher	Conservative	211.0	10.0	2.3		7.1		6.7		n.a		2.2	n.a
Grosvenor	High Growth	78.4	90.0	3.6		14.8		6.1		6.9		7.5	9.9
Milford	Active Growth	192.0	n.a	3.3		19.3		15.5		14.5		4.8	5.2

Asset Allocation		NZ/Aus Shares	Global Shares	NZ/Aus Prop	Global Prop	Alt Assets	Growth Assets	NZ Bonds	Global Bonds	Alt Assets	Cash	Income Assets
Growth Funds												
AMP	Growth	19.1	44.6		9.9	9.3	82.8	4.9	3.9		8.4	17.2
ANZ	Growth	20.2	49.6	6.2	5.9		81.9	4.4	9.6		4.2	18.1
AON	Russell Growth	24.1	51.2				75.3	4.9	19.8			24.7
ASB	Growth	28.0	45.6		6.8		80.4	8.8	8.5		2.3	19.6
Fidelity	Growth	22.2	44.3	5.2	5.2		76.9	9.8	9.7		3.5	23.1
Fisher	Growth	40.3	41.5	2.5	3.3		87.6	0.4	3.0		9.0	12.4
Grosvenor	Balanced Growth	21.6	44.1	4.8	4.8		75.3	10.2	9.6		4.9	24.7
Mercer	High Growth	20.4	44.5		17.4	4.6	86.8	2.3	2.1	4.6	4.2	13.2
OnePath	Growth	19.3	48.7	11.5			79.5	4.9	10.7		4.9	20.5
OneAnswer	Growth	20.4	50.0	6.4	5.8		82.5	4.4	9.6		3.5	17.5
TOWER	Growth	29.0	36.3	12.4			77.7	5.9	8.8		7.6	22.3
Westpac	Growth	23.3	39.2	8.3		10.9	81.7	5.5	7.5		5.3	18.3
<i>Average</i>		<i>24.0</i>	<i>44.9</i>	<i>4.8</i>	<i>4.9</i>	<i>2.1</i>	<i>80.7</i>	<i>5.5</i>	<i>8.6</i>	<i>0.4</i>	<i>4.8</i>	<i>19.28</i>
Balanced Funds												
AMP	Balanced	15.2	32.5		8.0	7.2	62.9	12.9	11.8		12.4	37.1
AMP	Tyndall Balanced	16.5	32.4	4.5		8.6	62.1	16.8	11.7	9.4		37.9
ANZ	Balanced Growth	16.3	40.7	4.8	4.9		66.7	7.8	17.9		7.6	33.3
AON	Russell Balanced	19.3	41.0				60.4	7.9	31.7			39.6
ASB	Balanced	20.0	33.5		6.9		60.4	16.6	17.0		5.9	39.6
Fidelity	Balanced	18.0	34.3	3.3	3.3		58.9	17.3	17.1		6.7	41.1
Grosvenor	Balanced	17.6	35.0	2.9	2.9		58.4	17.8	16.6		7.1	41.6
Mercer	Balanced	12.9	29.7		14.6	3.4	60.5	7.8	14.0	3.4	14.2	39.5
OnePath	Balanced Growth	15.8	39.1	9.9			64.9	8.9	19.8		6.3	35.1
OneAnswer	Balanced Growth	16.4	41.1	5.4	4.8		67.7	7.9	18.1		6.3	32.3
TOWER	Balanced	18.9	23.3	13.3			55.5	14.4	21.6		8.5	44.5
Westpac	Balanced	18.8	30.8	3.9		6.9	60.4	13.9	19.0		6.7	39.6
<i>Average</i>		<i>17.2</i>	<i>34.5</i>	<i>4.0</i>	<i>3.8</i>	<i>2.2</i>	<i>61.6</i>	<i>12.5</i>	<i>18.0</i>	<i>1.1</i>	<i>6.8</i>	<i>38.4</i>
Moderate Balanced Funds												
AMP	Moderate Balanced	12.1	26.4		8.0	6.2	52.7	16.0	14.9		16.4	47.3
ANZ	Balanced	13.3	30.7	4.0	3.9		52.0	10.5	25.7		11.8	48.0
OnePath	Balanced	12.6	29.5	7.8			49.8	11.8	27.3		11.1	50.2
OneAnswer	Balanced	13.5	31.0	4.3	3.8		52.6	10.6	26.0		10.8	47.4
<i>Average</i>		<i>12.9</i>	<i>29.4</i>	<i>4.0</i>	<i>3.9</i>	<i>1.5</i>	<i>51.8</i>	<i>12.2</i>	<i>23.5</i>		<i>12.5</i>	<i>48.2</i>
Moderate Funds												
AMP	Moderate	9.5	20.8		6.0	6.3	42.6	19.0	17.9		20.5	57.4
ANZ	Cons Balanced	9.3	21.8	3.2	2.9		37.2	13.2	32.7		16.9	62.8
AON	Russell Moderate	13.6	26.8				40.4	11.9	47.7			59.6
ASB	Moderate	16.1	18.3		5.9		40.2	24.5	23.7		11.6	59.8
OnePath	Cons Balanced	9.0	21.1	6.0			36.1	15.0	34.9		14.0	63.9
OneAnswer	Cons Balanced	9.4	21.9	3.3	2.7		37.3	13.3	32.9		16.5	62.7
<i>Average</i>		<i>11.1</i>	<i>21.8</i>	<i>2.1</i>	<i>2.9</i>	<i>1.0</i>	<i>39.0</i>	<i>16.2</i>	<i>31.6</i>		<i>13.2</i>	<i>61.0</i>
Conservative Funds												
AMP	Conservative	5.1	12.2		5.0	5.2	27.5	23.1	22.0		27.5	72.5
AMP	Default	7.1	14.9				22.1	15.5	14.5		48.0	77.9
ANZ	Conservative	5.2	13.5	1.6	1.5		21.7	16.3	39.8		22.2	78.3
AON	Russell Cons	5.8	14.5				20.3	16.0	63.7			79.7
ASB	Conservative	9.0	11.2				20.2	29.4	28.5		21.9	79.8
Fidelity	Conservative	8.4	14.8	0.8	0.8		24.8	29.2	29.0		17.0	75.2
Grosvenor	Conservative	8.1	14.4	1.3	1.3		25.0	28.9	28.9		17.2	75.0
Mercer	Conservative	5.6	10.2		4.0	0.3	20.2	14.9	26.2	0.3	38.4	79.8
OnePath	Conservative	5.0	12.7	2.9			20.5	17.6	40.7		21.2	79.5
OneAnswer	Conservative	5.2	13.6	1.7	1.4		21.9	16.4	40.1		21.7	78.1
TOWER	Conservative	7.6	10.8	11.7			30.1	23.8	26.5		19.6	69.9
TOWER	Default	5.7	7.1	7.9			20.7	28.3	25.6		25.4	79.3
Westpac	Conservative	8.4	10.1	4.0		3.0	25.5	22.9	29.9		21.7	74.5
<i>Average</i>		<i>6.6</i>	<i>12.3</i>	<i>2.4</i>	<i>1.1</i>	<i>0.7</i>	<i>23.1</i>	<i>21.7</i>	<i>31.9</i>	<i>0.0</i>	<i>23.2</i>	<i>76.9</i>
Other Funds												
AMP	Aggressive	22.5	49.9		10.0	10.1	92.6	1.0	1.1		5.3	7.4
Fidelity	Aggressive	19.9	42.8	2.9	2.9	22.8	91.2	2.4	2.4		3.9	8.8
Fidelity	Capital Guaranteed	5.1	5.1				10.2	6.5	6.2		77.1	89.8
Fisher	Conservative	6.3	10.1	3.7	2.8		22.9	17.8	26.4		32.9	77.1
Grosvenor	High Growth	26.1	55.3	3.7	3.7		88.8	2.6	2.5		6.1	11.2
Milford	Active Growth	77.1	6.6				83.7	3.0			13.3	16.3

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.
- 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.
- The index share funds are benchmarked against the standard share index and not against their own index.
- 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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