

Investment Survey

June 2016

Content:

Quarterly market overview

Wholesale Funds

KiwiSaver

Market Returns	Quarter %	Year %		Quarter %	Year %
NZX 50 (including imputation credits)	2.3	21.9	NZX NZ Government Bond	2.1	8.0
S&P/ASX 200 (AUD)	3.9	0.6	NZX Corporate A Grade	1.5	6.2
MSCI World - Local Currency	1.3	-2.7	Barclays Global Aggregate	2.9	10.1
MSCI World - Hedged	1.8	0.0	Citigroup WGBI	3.2	11.5
MSCI World - Unhedged	-1.5	-7.7	90 Day Bank Bill	0.6	2.9
MSCI Emerging Markets - Unhedged	-1.9	-16.5	NZ \$ / US \$	2.6	5.3
NZX Property	2.7	18.6	NZ \$ / A \$	6.0	8.7

Quarterly Market Overview

NZ cash and fixed interest The OCR has maintained its current 2.25% level with the next announcement due on 11 August. This year saw a fall in US Treasury yields and a larger fall in NZ rates. The 5 year US rate fell 20 bps to finish at 1.01% while the 10 year rate fell 29 bps to 1.49%. In NZ the 5 year rate fell 58 bps to 2.35% while the 10 year rate fell 31 bps to 2.02%. As such, fixed interest returns were positive with the NZ Government Stock Index up 2.1% and the NZ Corporate A-Grade Index up 1.5%. Globally, the Barclays Index had a good quarter, up 2.9%.

Equities This quarter saw the NZ markets outperformed by markets in Australia, with the return from both positive. However, the rise in the value of the NZ dollar quarter has meant that unhedged investors in Australian share saw negative returns. Global developed and emerging markets had small, positive returns. Once again, those investors who were unhedged lost out due to currency movements.

Currencies The NZ dollar rose both against the Australian and US dollars over the quarter. The NZD is almost at parity with the Australian dollar, rising 6% to finish at 95.6 Australian cents. Compared to the US dollar, the NZ dollar rose 2.6% to finish at 71.2 US cents. After the result of the Brexit vote, the NZ dollar also rose sharply against the British pound, moving from 46.5p at 31 May to 53.3p at 30 June.

Wholesale Funds

The returns from the core Australasian share managers ranged from 24.0% to 19.2% for the 12 months to June 2016. Quay Street achieved the top return of 24.0% for the year with Milford close behind at 23.8%. Milford are ranked 2nd in the peer group over 5 years and are the top-performing manager over the last 10 years. The median manager return was 21.6% compared to the index of 21.9%, showing that many managers have struggled to add value this year.

Global share markets had a much weaker 12 months and the range of returns was also much wider. AMPCI had a return of -3.3% which was impressive given that the next highest return was Nikko with -5.1%. There were only 5 managers who managed to beat the MSCI over the 12 months, with the other three being MFS, ANZ and Ibbotson in descending order of return.

Turning to property we see that Salt has had a good year (20.0% return for their NZ Listed Fund) and the ANZ Fund is ranked 1st for the quarter, the 3 years and the 5 years.

The spread of returns from NZ bonds was much tighter with all core managers achieving returns between 7.5% and 8.5% over the past 12 months; this compares to a benchmark of 8.0%. The 1st place manager over this period was almost too close to call: Fisher had the highest return of 8.50% while ANZ was just behind with 8.47%. The Nikko fund also has to be commended for achieving a 1st place ranking for both the 3 and 5 year periods, and a 2nd place ranking over the 10 years. AMPCI were top for the 10 year period.

In the global bonds sector, Alliance Bernstein finished first for the year with a return of 10.2%. The Fisher Wellington Fund was just behind with 10.18%. These two managers were the only two managers to achieve a return above 10% and the only two to beat the benchmark of 10.1%. PIMCO has had a fair degree of success in this sector, having claimed the 1st place ranking for all periods but the 1 year. PIMCO also has a high information ratio of 1.2 for the 5 years and Russell was marginally behind with 1.1.

Looking at the balanced diversified funds, Nikko has had the best year with a 8.9% return. Milford has clearly had success in this sector with 13.2% per annum returned over the past 5 years.

Wholesale Fund Returns

NZ & Australasian Shares		AUS Exposure/ Hedging %	FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa			
				%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol	IR	Rk	
Australasian																	
AMPCI	Active ₁	0/0	490	1.3	(13)	21.6	(8)	19.0	(8)	16.8	(9)	9.8	(5)	9.3	0.1	(10)	
AMPCI	Responsible ₁	0/0	11	2.0	(10)	23.1	(5)	19.9	(4)	-	-	-	-	-	-	-	
ANZ	Australasian Share ₁	6/0	793	3.2	(4)	19.9	(12)	17.8	(12)	16.7	(10)	9.1	(7)	9.3	0.2	(8)	
ANZ	NZ Shares ₁	0/0	139	3.2	(5)	19.8	(13)	17.6	(13)	17.3	(6)	8.8	(9)	9.3	0.4	(6)	
DEV	NZ Core ₁	17/87	160	2.0	(11)	19.5	(14)	20.4	(2)	18.6	(3)	-	-	9.3	0.6	(3)	
FIS	Trans-Tasman ₁	29/67	552	3.3	(3)	20.6	(10)	16.5	(15)	16.4	(12)	9.0	(8)	9.7	0.0	(12)	
HAM	Australasian Eq _x	23/75	465	1.0	(15)	21.4	(9)	18.0	(11)	16.4	(11)	-	-	10.0	0.0	(11)	
MAM	NZ Equities ₁	0/0	257	2.6	(7)	23.8	(2)	19.3	(7)	19.9	(2)	12.0	(1)	9.1	1.1	(1)	
MERCER	Trans-Tasman ₁	17/58	393	1.6	(12)	20.1	(11)	18.5	(10)	16.9	(8)	9.9	(4)	9.0	0.2	(7)	
MNT	Trans-Tasman ₁	21/100	120	4.2	(2)	22.0	(7)	19.9	(3)	20.3	(1)	-	-	8.3	0.8	(2)	
NIK	Core ₁	9/0	255	3.0	(6)	23.1	(6)	19.6	(5)	17.4	(5)	9.2	(6)	9.2	0.5	(5)	
QAM	NZ Equity ₁	0/0	46	4.5	(1)	24.0	(1)	16.9	(14)	16.9	(7)	-	-	7.5	0.2	(9)	
RUS	NZ Shares ₁	0/0	137	2.0	(9)	23.3	(4)	18.6	(9)	-	-	-	-	-	-	-	
SALT	NZ Share Plus ₁	2/92	455	1.2	(14)	19.2	(15)	19.4	(6)	16.1	(13)	10.0	(3)	9.9	-0.1	(13)	
SALT	Dividend Share ₁	0/0	85	2.5	(8)	23.4	(3)	22.1	(1)	18.4	(4)	11.7	(2)	9.3	0.6	(4)	
<i>Median</i>						2.5		21.6		19.0		16.9		9.8		9.3	0.2
Other																	
ANZ	ESF ₄		26	3.2		13.3		14.3		14.2		7.6		8.4			
DEV	Trans-Tasman ₁₊₃		115	3.2		13.0		21.5		18.0		11.0		9.0			
DEV	Alpha _x		100	1.4		7.1		17.0		16.7		-		7.9			
DEV	Dividend Yield ₁₊₃		143	2.2		21.4		20.0		-		-		-			
FIS	NZ Grow th _x		131	4.7		21.1		15.4		17.3		8.8		7.7			
HAM	Equity Income _x		90	2.6		12.7		16.6		-		-		-			
HAM	Focus ₁₊₃		56	-0.7		18.5		-		-		-		-			
MAM	Dynamic (small cap) _x		151	1.6		7.4		-		-		-		-			
MAM	Trans-Tasman ₁₊₃		234	0.8		9.4		12.7		15.6		-		8.9			
NIK	Concentrated ₄		80	2.1		19.7		21.2		16.5		12.3		9.1			
NIK	Small Companies _x		5	-1.2		11.2		14.2		12.1		8.3		12.7			
PIE	Australasian Grow th _x		80	3.3		22.7		26.0		25.6		-		13.8			
PIE	Emerging Funds		83	5.5		43.3		47.7		-		-		-			
QAM	Altum Fund _x		26	6.2		19.1		-		-		-		-			
SALT	Focus Share ₂		76	0.1		16.3		20.0		16.6		-		10.3			
<i>Median</i>						2.2		16.3		18.5		16.6		8.8		9.0	
Indexed																	
SMS	NZ Top 10		76	3.4		21.8		13.3		12.7		5.7		10.2			
SMS	NZ Top 50		207	1.9		18.3		16.4		15.3		7.0		9.6			
SMS	NZ Mid Cap		69	0.6		17.9		18.9		17.5		6.7		9.0			
SMS	Aus Mid Cap		77	-0.3		7.5		12.7		6.9		3.2		14.7			
SMS	Aus Top 20		83	-3.7		-14.9		0.7		1.2		3.5		14.3			
<i>Number of funds</i>						35		35		32		27		19			
<i>Upper Quartile</i>						3.2		21.9		19.9		17.5		9.9			
<i>Median</i>						2.1		19.8		18.5		16.7		9.0			
<i>Lower Quartile</i>						1.3		14.8		16.4		15.9		7.3			
Indexes																	
NZX 50 incl. ICs ₁						2.3		21.9		17.3		16.4		8.3		9.0	
NZX 50 Portfolio ₂						2.3		21.1		18.0		17.0		8.3		8.7	
90 day BB + 5% pa ₄						1.9		8.1		8.4		8.2		9.7		0.1	

Australian Shares		FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
			%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol	IR	Rk
AMPCI	Schroder	318	-2.3	(3)	-12.9	(6)	0.2	(6)	-	-	-	-	-	-	-
AMPCI	Australian	176	-2.5	(4)	-9.1	(4)	3.5	(3)	3.4	(4)	4.1	(1)	12.9	-	-
ANZ	Australian	615	-3.0	(5)	-6.8	(3)	3.3	(4)	4.4	(3)	-	-	12.7	-	-
DEV	Australian	27	0.0	(2)	1.1	(2)	11.5	(1)	9.1	(1)	-	-	12.3	-	-
FRK	Australian	1,900	-4.0	(6)	-12.6	(5)	1.8	(5)	2.6	(5)	3.8	(2)	14.2	-	-
QAM	Australian	28	6.0	(1)	9.2	(1)	8.6	(2)	6.6	(2)	-	-	12.6	-	-
<i>Number of funds</i>				6		6		6		5		2			
<i>Upper Quartile</i>				-0.6		-0.9		7.3		6.6		4.0			
<i>Median</i>				-2.4		-7.9		3.4		4.4		4.0			
<i>Lower Quartile</i>				-2.9		-11.7		2.2		3.4		3.9			
Index															
ASX 200 (NZD)				-1.9		-7.5		3.3		2.9		3.3		13.3	

Global Shares (unhedged)		Enging		3 months		1 year		3 years		5 years		10 years		5 years pa		
		Mkts	%	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol	IR	Rk
Style Neutral																
AB	Style Blend ₁	8.6	-3.6	(16)	-13.0	(15)	9.7	(8)	8.6	(14)	0.1	(13)	12.2	-0.4	(14)	
AMPCI	Core Global ₁	5.9	-0.2	(2)	-3.3	(1)	12.6	(1)	11.7	(4)	3.3	(6)	10.1	1.1	(1)	
AMPCI	Responsible ₂	11.0	-3.2	(14)	-13.6	(16)	8.2	(15)	8.1	(15)	3.0	(7)	10.5	-0.8	(16)	
ANZ	Int'l Eq ₂	1.7	-2.1	(10)	-5.9	(4)	11.4	(3)	11.6	(5)	5.3	(3)	11.1	0.8	(5)	
ART	Global Equity ₂	4.2	2.1	(1)	-11.5	(14)	9.5	(10)	13.8	(1)	-	-	12.1	0.8	(4)	
FIS	International ₂	8.5	-1.8	(7)	-8.6	(7)	8.0	(16)	7.1	(17)	2.4	(9)	9.9	-1.3	(17)	
FRK	Templeton ₂	11.7	-5.5	(17)	-17.7	(17)	4.8	(17)	7.5	(16)	1.7	(12)	12.4	-0.5	(15)	
IBB	High Opportunities ₂	0.0	-1.0	(3)	-7.2	(5)	10.2	(7)	10.1	(7)	3.4	(5)	10.4	0.1	(7)	
JANA	Core Global ₁	4.3	-1.7	(6)	-9.9	(10)	9.1	(12)	9.9	(8)	1.8	(11)	10.6	0.1	(8)	
MERCER	Share Plus ₁	7.7	-2.1	(9)	-7.9	(6)	11.2	(5)	9.4	(11)	-	-	10.8	-0.1	(10)	
MFS	Global Eq ₁	2.5	-1.8	(8)	-3.6	(3)	11.1	(6)	12.4	(3)	6.2	(1)	11.5	0.9	(2)	
MLC	NCIT ₂	8.6	-1.5	(5)	-9.0	(8)	9.3	(11)	9.4	(10)	3.0	(8)	10.4	-0.2	(11)	
NIK	SRI ₁	0.0	-3.6	(15)	-11.2	(12)	8.9	(13)	9.5	(9)	-	-	12.3	-0.1	(9)	
NIK	Multi-Manager ₂	11.0	-1.3	(4)	-5.1	(2)	11.3	(4)	10.9	(6)	-	-	9.8	0.5	(6)	
RUS	ISF _x	7.1	-2.5	(12)	-11.4	(13)	8.8	(14)	9.2	(12)	2.4	(10)	11.9	-0.3	(12)	
RUS	GOF _x	10.3	-2.2	(11)	-9.5	(9)	9.6	(9)	9.1	(13)	3.6	(4)	11.4	-0.3	(13)	
WEL	Opportunities ₂	4.1	-2.8	(13)	-10.5	(11)	11.7	(2)	12.5	(2)	6.1	(2)	12.0	0.9	(3)	
<i>Median</i>			-2.1		-9.5		9.6		9.5		3.0		11.1	-0.1		
Value																
AB	Value		-4.4	(7)	-13.8	(7)	9.7	(3)	8.4	(3)	0.1	(4)	12.5	-0.4	(3)	
ART	Value		-3.2	(6)	-7.2	(3)	10.3	(2)	13.9	(1)	-	-	11.2	1.1	(1)	
DFA	Value		-1.1	(2)	-13.4	(6)	7.3	(6)	8.0	(5)	1.6	(3)	11.8	-0.5	(4)	
ELE	Value		-0.8	(1)	-1.1	(2)	8.9	(4)	8.8	(2)	-	-	9.3	-0.2	(2)	
GMO	Equity		-2.0	(5)	-10.7	(4)	6.5	(7)	7.8	(6)	2.8	(2)	9.8	-0.7	(5)	
MERCER	Low Volatility		-1.3	(4)	1.4	(1)	12.9	(1)	-	-	-	-	-	-	-	
WEL	Value		-1.2	(3)	-11.2	(5)	7.6	(5)	8.2	(4)	3.7	(1)	11.2	-0.8	(6)	
<i>Median</i>			-1.3		-10.7		8.9		8.3		2.2		11.2	-0.4		
Growth																
AB	Grow th Trends		-3.0	(7)	-12.4	(8)	9.4	(6)	8.3	(6)	0.0	(4)	12.6	-0.4	(6)	
ANZ	Vontobel		0.2	(1)	0.6	(1)	-	-	-	-	-	-	-	-	-	
ART	Global Opportunities ₂		-1.4	(4)	-5.4	(4)	13.2	(1)	13.6	(2)	-	-	12.8	0.6	(2)	
FRK	Equity		-3.0	(6)	-5.0	(3)	11.9	(3)	10.4	(5)	5.4	(2)	11.6	0.1	(5)	
HAM	T Row e Price		-1.9	(5)	-7.9	(7)	-	-	-	-	-	-	-	-	-	
MAG	Global		-5.5	(8)	-6.6	(5)	10.2	(5)	16.0	(1)	-	-	11.9	1.0	(1)	
MFS	Grow th		-1.3	(3)	-3.6	(2)	11.9	(4)	11.3	(4)	5.5	(1)	10.9	0.5	(4)	
WEL	Grow th		0.0	(2)	-7.2	(6)	13.0	(2)	12.7	(3)	3.8	(3)	13.1	0.5	(3)	
<i>Median</i>			-1.7		-6.0		11.9		12.0		4.6		12.3	0.5		
Indexed																
AMPCI	NWIN		-1.4	(1)	-7.3	(1)	10.3	(2)	10.3	(2)	-	-	10.3			
VAN			-1.4	(2)	-7.3	(2)	10.4	(1)	10.4	(1)	3.1	(1)	10.6			
Other																
MERCER	Small Companies		-3.2		-10.4		11.2		11.3		-		12.8			
PFAM	Global Water		-2.3		-5.7		9.6		8.9		-		11.5			
<i>Number of funds</i>			36		36		34		33		22					
<i>Upper Quartile</i>			-1.3		-5.7		11.3		11.6		3.7					
<i>Median</i>			-1.8		-7.9		9.7		9.7		3.1					
<i>Lower Quartile</i>			-2.9		-11.2		8.9		8.6		2.0					
Indexes																
MSCI 0% hedged ₁			-1.5		-7.7		9.9		9.8		2.8		10.4			
MSCI 100% hedged			1.8		0.0		11.7		11.4		5.9		11.7			
MSCI ACWI 0% hedged ₂			-1.5		-8.6		8.9		8.5		2.7		8.5			
Emerging Markets																
AMPCI			-1.5	(4)	-16.5	(5)	2.4	(5)	1.9	(1)	0.9	(3)	11.7			
ART			0.8	(1)	-8.2	(1)	4.5	(1)	-0.5	(4)	2.1	(1)	12.9			
GMO			0.2	(2)	-11.8	(2)	2.4	(4)	-1.2	(5)	1.4	(2)	12.5			
MERCER			-2.0	(5)	-15.0	(4)	3.0	(3)	0.7	(3)	-	-	12.7			
RUS			0.0	(3)	-14.0	(3)	3.3	(2)	1.6	(2)	-	-	13.5			
MSCI Emerging 0% hedged			-1.9		-16.5		1.1		-0.9		2.0		12.2			

Property & Infrastructure		FUM	3 months		1 year		3 years		5 years		10 years		5 years pa		
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol	IR	Rk
NZ Listed Property															
AMPCI	NZ Listed	21	3.0	(4)	18.5	(4)	16.6	(3)	16.6	(3)	-	-	7.1	1.0	(3)
ANZ	Property Securities	165	3.8	(1)	19.2	(2)	17.7	(1)	17.3	(1)	9.8	(2)	7.6	1.0	(2)
MNT	Australasian	56	3.0	(5)	18.3	(5)	16.0	(5)	16.0	(4)	-	-	6.6	0.6	(5)
NIK	Property Securities	37	3.3	(3)	19.1	(3)	16.3	(4)	15.6	(5)	-	-	7.1	0.9	(4)
SALT	NZ Listed	353	3.8	(2)	20.0	(1)	17.5	(2)	16.8	(2)	9.9	(1)	6.9	1.5	(1)
<i>Median</i>			3.3		19.1		16.6		16.6		9.9		7.1	1.0	
NZ Direct Property															
FIS	Property Fund	385	0.9	(2)	13.5	(2)	13.6	(1)	11.4	(1)	9.6	(1)	4.3		
TRU	Property Fund	104	6.0	(1)	13.8	(1)	10.2	(2)	9.8	(2)	8.3	(2)	2.2		
Australasian Listed Property															
ANZ	Trans-Tasman	431	5.6		21.0		18.8		18.2		-		8.1		
MERCER	Direct Property	99	4.0		16.0		13.5		11.0		-		3.1		
Global Property															
AMPCI	100% hedged	180	1.9		13.2		14.7		13.5		7.7		13.7		
ANZ	100% hedged (ex Aus)	588	3.1		15.3		14.5		12.7		6.2		14.1		
IBB	100% hedged (AUD)	77	6.0		18.4		14.2		12.7		5.8		12.8		
MERCER	139% hedged	94	3.3		11.7		13.8		12.7		-		15.0		
RUS	100% hedged	345	2.4		10.0		-		-		-		-		
Global Infrastructure															
AMPCI	100%/139% hedged	250	5.5		-1.7		15.2		-		-		-	-	
FSI	100% hedged	160	6.4		16.9		-		-		-		-	-	
MAG	100% hedged (AUD)	1,053	3.0		19.7		19.0		16.9		-		7.3	-	
MERCER	139% hedged (listed)	174	5.5		13.2		16.4		15.0		-		10.7	-	
MERCER	139% hedged (unlisted)	111	6.1		25.1		16.2		12.9		-		6.4	-	
<i>Number of funds</i>			19		19		17		16		7				
<i>Upper Quartile</i>			5.6		19.2		16.6		16.6		9.7				
<i>Median</i>			3.8		16.9		16.0		14.3		8.3				
<i>Lower Quartile</i>			3.0		13.3		14.2		12.7		6.9				
Index															
NZX Property			2.7		18.6		15.1		14.4		8.1		7.4		

Notes:

- Tracking error is the standard deviation of value added.
- 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.
- Information Ratio (IR) is value added divided by tracking error, i.e. risk adjusted performance.
- 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.
- 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.
- The Alliance Bernstein and Legg Mason global bond fund performance use a simulated hedge back to the NZ dollar.

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.

Global Bonds		3 months		1 year		3 years		5 years		10 years		5 years pa		
		%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol	IR	Rk
Core														
AB	Global Plus ₁	3.3	(2)	10.2	(1)	8.4	(5)	7.9	(5)	8.5	(5)	2.8	0.5	(5)
AMPCI	AIF Q ₁	2.3	(8)	7.3	(8)	7.4	(8)	6.6	(8)	7.4	(7)	2.6	-0.7	(8)
FIS	PIMCo ₁	3.2	(3)	8.5	(7)	8.9	(2)	9.1	(3)	9.0	(4)	3.6	0.7	(3)
FIS	Wellington ₁	2.9	(6)	10.2	(2)	8.1	(7)	7.7	(6)	-		2.7	0.0	(6)
MERCER	Global Aggregate ₁	3.0	(5)	8.7	(6)	8.4	(4)	8.5	(4)	9.2	(3)	2.6	0.6	(4)
NIK	GSAM ₁	2.7	(7)	9.7	(4)	8.2	(6)	7.6	(7)	8.0	(6)	2.4	-0.1	(7)
PIMCo	GIS ₁	3.5	(1)	9.8	(3)	9.2	(1)	9.7	(1)	9.8	(1)	3.3	1.2	(1)
RUS	Global Bond ₁	3.1	(4)	9.2	(5)	8.7	(3)	9.2	(2)	9.2	(2)	3.1	1.1	(2)
	<i>Median</i>	3.1		9.4		8.4		8.2		9.0		2.8	0.5	
Other														
AMPCI	PIMCo Short Duration _x	1.1		4.0		4.9		5.0		-		1.5		
AMPCI	AIF HQ ₂	1.6		9.2		7.1		6.5		-		2.6		
ANZ	Sovereign _x	2.9		10.0		7.9		7.3		8.0		3.1		
ANZ	Credit _x	3.4		9.4		7.9		-		-		-		
DFA	5 year _x	1.8		7.0		6.1		5.8		6.9		2.2		
FIS	Absolute Return _x	2.4		6.6		7.2		7.1		-		2.1		
IBB	Global Active (AUD)	2.3		6.5		7.5		8.5		-		3.0		
LMI	Brandywine GOFI ₂	1.5		5.8		8.9		11.5		10.7		5.9		
MERCER	Global Sovereign	3.2		10.9		10.0		9.0		-		3.2		
MERCER	Global Credit	3.3		8.8		9.7		9.6		-		3.6		
QIC	Alpha (AUD)	0.6		-1.2		1.9		2.7		6.2		5.8		
WEL	Global Aggregate (AUD)	2.9		9.9		7.7		8.2		8.5		2.9		
	<i>Number of funds</i>	20		20		20		19		12				
	<i>Upper Quartile</i>	3.2		9.8		8.7		9.1		9.2				
	<i>Median</i>	2.9		9.0		8.0		7.9		8.5				
	<i>Lower Quartile</i>	2.2		6.9		7.3		6.9		7.9				
Indexes														
	Barclays Global Agg ₁	2.9		10.1		8.3		7.7		8.2		2.6		
	Citigroup WGBI ₂	3.2		11.5		8.8		8.0		8.1		2.9		

NZ Bonds		FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
			%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol	IR	Rk
Core															
AMPCI	AIF F ₁	1,797	2.2	(2)	7.9	(3)	6.8	(2)	6.7	(2)	7.7	(1)	2.9	1.8	(1)
ANZ	NZ Fixed Plus ₁	1,697	2.3	(1)	8.5	(2)	6.8	(3)	6.6	(3)	6.7	(4)	3.0	1.4	(2)
FIS	NZ Fixed Interest ₁	313	2.1	(3)	8.5	(1)	6.8	(4)	6.5	(4)	7.2	(3)	2.5	0.7	(4)
HAM	Core Fixed ₁₊₂	186	1.7	(6)	7.7	(5)	6.5	(5)	-	-	-	-	-	-	-
NIK	NZ Fixed Interest ₁	289	2.1	(4)	7.7	(4)	7.0	(1)	7.1	(1)	7.2	(2)	2.4	1.1	(3)
RUS	Harbour ₁₊₂	115	1.7	(5)	7.5	(6)	6.4	(6)	-	-	-	-	-	-	-
<i>Median</i>			2.1		7.8		6.8		6.7		7.2		2.7	1.3	
Other															
AMPCI	Short Duration _x	250	0.9		5.1		5.4		5.2		-		0.8		
ANZ	Sovereign ₁	898	2.3		8.3		6.2		6.1		6.9		3.3		
ANZ	High Grade ₃	690	2.2		8.5		7.2		7.0		6.2		2.8		
HAM	Corporate Bonds ₂	270	1.3		6.2		6.1		6.0		-		1.3		
HAM	Short Duration _x	45	0.6		3.6		4.0		-		-		-		
MAM	Trans-Tasman _x	325	2.1		6.3		-		-		-		-		
NIK	Inv. Grade Corporate ₁	301	1.8		7.2		7.1		7.3		-		1.9		
QIC	Australian Fixed Interest* _x	668	0.7		5.3		6.2		6.3		6.9		2.8		
QIC	Inflation Plus* _x	1,056	-6.0		-4.9		1.3		2.5		-		2.4		
<i>Number of funds</i>				15		15		14		11		7			
<i>Upper Quartile</i>				2.1		8.1		6.8		6.9		7.2			
<i>Median</i>				1.8		7.5		6.4		6.5		6.9			
<i>Lower Quartile</i>				1.1		5.7		6.1		6.0		6.8			
Indexes															
NZX NZ Govt Stock ₁			2.1		8.0		6.2		5.9		6.5		3.0		
NZX Corporate A Grade ₂			1.5		6.2		6.1		6.0		7.0		6.0		
NZX All Sw aps ₃			1.5		8.0		6.3		5.8		7.0		2.6		

Cash		FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
			%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol	IR	Rk
AMPCI ₁		4,110	0.7	(2)	3.2	(3)	3.6	(3)	3.6	(3)	5.0	(2)	0.1	8.4	(1)
ANZ ₁		3,213	0.7	(3)	3.1	(4)	3.5	(4)	3.5	(4)	4.9	(4)	0.1	6.0	(3)
FIS ₁		351	0.5	(4)	3.2	(2)	3.8	(2)	3.8	(2)	5.0	(3)	0.2	4.0	(4)
NIK ₁		680	0.8	(1)	3.6	(1)	4.0	(1)	4.0	(1)	5.3	(1)	0.1	8.1	(2)
<i>Median</i>			0.7		3.2		3.7		3.7		5.0		0.1	7.1	
<i>Number of funds</i>				4		4		4		4		4			
<i>Upper Quartile</i>				0.7		3.3		3.8		3.8		5.1			
<i>Median</i>				0.7		3.2		3.7		3.7		5.0			
<i>Lower Quartile</i>				0.6		3.2		3.6		3.6		5.0			
Index															
NZX 90 Day BB ₁			0.6		2.9		3.1		3.0		4.4		0.1		

Alternatives/Other	FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa			
		%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol	IR	Rk	
Commodities															
AMPCI	295	12.8		-8.6		-6.3		-7.3		-					14.4
PFAM	70	4.1		1.6		1.1		-1.5		-					6.2
WEL	-	8.1		-17.3		-7.1		-6.6		-					13.5
Australasian															
AAM	296	0.9		16.5		14.8		16.2		14.4					7.0
HAM	Income Fund	77	1.6		8.0		-		-	-					-
KAM	Long/Short	0	-0.4		14.1		15.4		-	-					-
MAM	Income	1,319	3.4		14.2		14.6		15.3						3.7
MAM	Active Growth	701	1.8		11.7		15.4		18.1						5.9
NIK	Income Fund	10	1.9		9.9		8.6		7.3						4.2
SALT	Long/Short	132	2.9		21.3		-		-						-
Global															
FIS	Prop. & Infrastructure	61	5.4		15.2		16.5		13.4		-				7.1
K2	Diversity Fund	163	4.9		3.6		6.2		5.7		-				3.2
MERCER	Natural Resources	78	10.8		2.3		1.5		-0.8		-				9.2
MERCER	Real Assets	60	5.6		14.2		13.4		11.1		5.5				6.6
MERCER	Liquid Alternatives	103	-0.3		-0.6		-		-		-				-
MGH	US\$ fund	23	-4.4		-5.7		8.4		7.5		3.3				9.5
NIK	Multi-Strategy	177	2.5		3.9		7.8		7.9		8.0				3.6
NIK	Option	180	2.0		16.1		13.1		7.6		11.1				14.5
NZAM	Global	505	-1.4		-3.2		4.2		5.9		3.6				5.8
NZAM	Alpha	57	-1.1		0.9		5.0		-		-				-
PFAM	Global Equity	31	0.3		-7.7		12.3		-		-				-
QIC	Alternative Beta (AUD)	131	-0.9		1.4		6.8		7.6		-				3.0
SLI	Strategies Fund	93	-0.8		-1.5		6.2		8.0		9.4				4.5
<i>Number of funds</i>			23		23		20		17		7				
<i>Upper Quartile</i>			4.5		14.1		13.7		11.1		10.3				
<i>Median</i>			1.9		3.6		8.1		7.6		8.0				
<i>Lower Quartile</i>			-0.4		-1.1		4.8		5.7		4.5				

Diversified Funds	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	SRI	0.6	(7)	0.6	(7)	8.6	(7)	8.9	(7)	-		61.3	38.7	20.0
ANZ		1.2	(6)	5.0	(6)	11.3	(3)	11.3	(2)	7.8	(1)	60.9	39.1	20.4
ASB		2.2	(1)	5.9	(4)	9.9	(6)	9.4	(5)	-		58.6	41.4	-
FIS		1.7	(5)	7.9	(2)	10.3	(5)	9.4	(6)	7.2	(3)	59.6	40.4	13.1
MAM		2.1	(2)	7.7	(3)	12.3	(1)	13.2	(1)	-		55.7	44.3	15.0
MERCER		1.7	(4)	5.1	(5)	10.6	(4)	9.5	(4)	6.7	(4)	56.7	43.3	18.4
NIK		1.9	(3)	8.9	(1)	12.2	(2)	10.9	(3)	7.7	(2)	71.5	28.5	12.7
<i>Number of funds</i>		7.0		7.0		7.0		7.0		4.0				
<i>Upper Quartile</i>		2.0		7.8		11.8		11.1		7.7		61.1	42.3	19.6
<i>Median</i>		1.7		5.9		10.6		9.5		7.5		59.6	40.4	16.7
<i>Lower Quartile</i>		1.4		5.1		10.1		9.4		7.1		57.7	38.9	13.6

KiwiSaver

Drivers of returns for the year

As the performance for each fund is principally driven by the fund's asset allocation, what happened over the last year in each of the asset sectors is the key driver of each manager's return relative to another manager.

A review of the returns for the year shows another strong return from the NZ share market, up 21.9%, in contrast to both Australia (-7.5%) and global markets (-7.7%). Of interest is that while we all know that the Australian market has been having a tough time, it is no worse than global markets after allowing for currency.

Both bond markets had solid returns with global bonds again being the outperformers.

The currency has been a driver and the impact is seen when we consider that a 100% hedge position for global shares produced a nil return for the year.

So when we look at the results, a manager will have done relatively well compared to their peers if:

- They had high NZ shares exposure
- Their global shares exposure was fully hedged, or put another way if the manager was fully unhedged then the return suffered.
- They had an overweight position to global bonds compared to NZ bonds.

Longer term results

A review of the longer 8 year results for all of the funds with different risk profiles shows similar result for the median fund illustrating how the share markets have been volatile and also how the funds with the higher weighting to bonds have thrived as interest rates have defied expectations and continued to fall. The question everyone is asking is where the returns are going to come from in the future.

Growth Funds

With NZ equities strong it was an environment where the Milford Active Growth Fund fared well, achieving a strong 10.5% for the year – nearly 6% above the next manager ASB with 4.6%. Excluding Milford and Kiwi Wealth, the other managers were reasonably bunched between 4.6% and -0.5% for the year. The very strong results from the NZ share market over the last 5 years seed the Milford Fund again produce a result strongly ahead of the other managers for the 8 year period. The second ranked fund for this longest period shown is the ANZ Fund with an 8.6% return.

A review of the other managers over the year shows above average results for Fisher, Westpac, BNZ and Mercer. The managers who have found the period more challenging are ANZ, Grosvenor and AMP.

Balanced Funds

Investing in a Balanced Fund is a good and easy option for many members and so the outcomes for this risk return sector is important. As one would expect the Milford Balanced Fund, following a similar strategy to the Active Growth Fund, was top for the year. This was followed closely by the AMP Nikko Fund which has benefitted from strong results from its global and NZ share managers. A feature of this sector is the weaker recent results from ANZ due to its exposure to the Australian share market. Longer term ANZ are the top performing manager. The AMP results while showing an improved result for the quarter, ranking 4th, are soft for the year.

Moderate Funds

The interesting results here are the ASB Fund ranking top for the year and the quarter. Longer term the Aon Russell Fund has done well driven by their high hedging exposure on their global shares. Over a 10 year period a 100% hedge position has delivered an additional 2% over and above a 0% hedging position.

Conservative Funds

The top performing funds for the year were those with a lower exposure to growth assets and with just 11.6% the Milford Fund achieved the top spot, helped in no part by the high exposure to NZ shares and low exposure to global shares. An interesting statistic is the 2:1 exposure to global cf NZ bonds.

KiwiSaver Results – Return and Risk (net of investment fees)

Returns and Risk	FUM (\$m)	Growth BM%	3 months		1 year		5 years		8 years		Risk	
			%	Rank	%	Rank	% pa	Rank	% pa	Rank	5 year	8 year
Growth												
AMP - Aggressive	224	90.0	1.0	(7)	-0.5	(12)	8.1	(9)	4.3	(10)	9.2	11.3
AMP - Grow th	526	80.0	1.1	(6)	0.1	(11)	7.8	(10)	4.7	(9)	7.9	9.6
ANZ	1,804	80.0	0.7	(9)	2.9	(8)	11.3	(2)	8.6	(2)	7.0	8.8
AON - Russell	26	75.0	0.7	(10)	3.0	(7)	10.4	(3)	7.3	(4)	8.2	11.7
ASB	850	80.0	2.1	(1)	4.6	(2)	9.8	(5)	7.0	(5)	6.4	9.2
BNZ	116	70.0	1.4	(3)	3.2	(5)	-		-		-	-
Fisher Tw o	203	75.0	0.6	(11)	4.0	(3)	8.4	(8)	6.0	(7)	6.6	9.0
Grosvenor - Bal. Grow th	171	77.5	1.3	(4)	2.2	(10)	7.1	(11)	-		5.5	-
Kiwi Wealth	839	85.0	-1.2	(13)	-8.3	(13)	9.6	(6)	5.1	(8)	9.1	9.9
Mercer - Grow th	30	75.0	1.1	(5)	3.2	(6)	-		-		-	-
Mercer - High Grow th	99	90.0	0.8	(8)	2.6	(9)	9.8	(4)	6.7	(6)	6.8	10.4
Milford - Active Grow th	480	80.0	1.5	(2)	10.5	(1)	15.3	(1)	13.4	(1)	5.4	5.6
Westpac	646	80.0	0.4	(12)	3.5	(4)	9.1	(7)	7.5	(3)	5.5	6.8
<i>Median</i>		80.0	1.0		3.0		9.6		6.8		6.8	9.4
Balanced												
AMP	705	60.0	1.3	(4)	1.6	(9)	7.3	(10)	5.5	(9)	5.8	6.9
AMP - Nikko	32	62.0	0.7	(8)	6.2	(2)	9.3	(4)	6.9	(5)	5.0	6.7
ANZ - Bal. Grow th	1,126	65.0	1.0	(6)	3.8	(8)	10.3	(2)	8.2	(1)	5.6	7.1
AON - Russell	74	60.0	1.0	(5)	4.1	(6)	9.8	(3)	7.5	(2)	6.8	9.8
ASB	815	60.0	2.0	(1)	5.3	(3)	8.8	(5)	6.9	(4)	4.8	7.0
Fisher Tw o	521	57.0	0.9	(7)	5.1	(4)	7.7	(9)	6.1	(7)	4.6	6.1
Kiwi Wealth	1,064	55.0	-0.4	(10)	-3.1	(10)	7.9	(8)	5.8	(8)	5.2	5.8
Mercer	249	55.0	1.5	(3)	4.5	(5)	8.4	(6)	6.7	(6)	4.3	7.4
Milford	95	62.0	1.7	(2)	6.6	(1)	12.2	(1)	-		4.7	-
Westpac	962	60.0	0.7	(9)	3.8	(7)	8.0	(7)	7.0	(3)	4.4	5.6
<i>Median</i>		60.0	1.0		4.3		8.6		6.9		4.9	6.9
Moderate Balanced												
AMP	472	50.0	1.3	(3)	2.3	(4)	6.8	(2)	5.3	(3)	5.0	5.8
ANZ - Balanced	1,369	50.0	1.2	(4)	4.6	(1)	9.2	(1)	7.7	(1)	4.3	5.4
BNZ - Balanced	152	50.0	1.7	(1)	4.4	(2)	-		-		-	-
Grosvenor - Balanced	328	50.0	1.5	(2)	3.1	(3)	6.6	(3)	5.8	(2)	4.1	5.6
<i>Median</i>		50.0	1.4		3.7		6.8		5.8		4.3	5.6
Moderate												
AMP	335	40.0	1.4	(6)	2.8	(6)	6.4	(4)	5.5	(4)	3.8	4.2
ANZ - Cons. Balanced	657	35.0	1.4	(5)	5.2	(4)	8.1	(2)	7.2	(2)	3.1	3.8
AON - Russell	17	40.0	1.6	(3)	5.4	(2)	9.1	(1)	7.8	(1)	4.9	7.1
ASB	1,058	40.0	1.9	(1)	6.1	(1)	7.5	(3)	6.6	(3)	3.3	4.8
BNZ	206	35.0	1.9	(2)	4.7	(5)	-		-		-	-
Mercer	36	35.0	1.6	(4)	5.3	(3)	-		-		-	-
<i>Median</i>		37.5	1.6		5.2		7.8		6.9		3.6	4.5
Conservative												
AMP	285	25.0	1.5	(9)	3.7	(13)	5.9	(11)	6.0	(4)	2.5	2.6
AMP - Default	1,229	20.0	1.0	(13)	3.8	(12)	5.5	(12)	4.9	(11)	2.2	2.4
ANZ	563	20.0	1.6	(8)	5.7	(7)	6.8	(3)	6.4	(3)	2.1	2.4
AON - Russell	77	20.0	2.1	(3)	6.3	(4)	8.3	(1)	7.9	(1)	3.5	4.7
ASB	3,125	20.0	1.6	(7)	5.6	(8)	6.1	(8)	5.9	(7)	1.9	2.4
BNZ	284	20.0	1.6	(6)	4.9	(11)	-		-		-	-
Fisher	430	21.0	2.4	(2)	6.3	(2)	6.7	(4)	-		2.2	-
Fisher Tw o	116	30.0	1.2	(12)	5.8	(6)	6.5	(5)	5.9	(6)	2.4	3.6
Fisher Tw o - Default	650	21.0	1.4	(10)	6.3	(3)	6.3	(6)	5.6	(9)	1.9	2.3
Grosvenor	119	25.0	1.7	(4)	5.2	(9)	5.9	(10)	5.8	(8)	2.6	3.6
Kiwi Wealth	433	15.0	0.5	(14)	1.9	(14)	6.0	(9)	5.6	(10)	1.8	2.1
Mercer	1,000	20.0	1.7	(5)	5.9	(5)	6.9	(2)	6.6	(2)	2.0	3.3
Milford	24	15.0	2.4	(1)	6.8	(1)	-		-		-	-
Westpac	1,921	25.0	1.3	(11)	5.1	(10)	6.2	(7)	6.0	(5)	2.2	2.6
<i>Median</i>		20.0	1.6		5.6		6.2		5.9		2.2	2.6
Other												
Fisher - Grow th	1,091	95.0	2.0		4.8		8.7		8.5		6.4	10.6
Grosvenor - High Grow th	151	98.0	1.1		1.0		7.5		4.9		7.0	9.7

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

KiwiSaver Results – Asset Allocation

Asset Allocation	NZ/Aus Shares %	Global Shares %	Property %	Alt Assets %	Growth Assets %	NZ Bonds %	Global Bonds %	Alt Assets %	Cash %	Income Assets %
Growth										
AMP - Aggressive	22.4	50.4	9.8	10.1	92.7	0.5	0.6		6.2	7.3
AMP - Growth	18.9	44.1	9.5	9.5	81.9	4.1	4.1		9.9	18.1
ANZ	18.0	44.3	12.7		74.9	4.7	7.7		12.6	25.1
AON - Russell	26.3	48.6			74.9	5.0	20.1			25.1
ASB	27.0	43.8	7.1		77.9	8.9	9.3		4.0	22.1
BNZ	18.9	51.4			70.3	5.0	20.3		4.4	29.7
Fisher Two	26.7	31.7	8.1		66.5	15.9	3.8		13.8	33.5
Grosvenor - Bal. Growth	20.9	43.2	7.1		71.3	11.3	10.5		7.0	28.7
Kiwi Wealth		79.8		6.5	86.4	1.1	0.3		12.2	13.6
Mercer - Growth	11.0	46.1	6.9	10.7	74.8	5.0	10.7	1.8	7.8	25.2
Mercer - High Growth	16.8	56.2	6.4	10.9	90.3	2.0	2.4	1.9	3.4	9.7
Milford - Active Growth	63.3	9.3			72.6	1.7	3.5		22.2	27.4
Westpac	24.2	35.5	8.9	7.9	76.5	8.1	8.1		7.4	23.5
<i>Average</i>	<i>22.7</i>	<i>45.0</i>	<i>5.9</i>	<i>4.3</i>	<i>77.8</i>	<i>5.6</i>	<i>7.8</i>	<i>0.3</i>	<i>8.5</i>	<i>22.2</i>
Balanced										
AMP	15.1	32.7	7.5	7.4	62.6	12.1	12.1		13.2	37.4
AMP - Nikko	21.2	25.5	5.2	9.7	61.6	14.3	14.2	9.9		38.4
ANZ - Bal. Growth	14.1	35.0	10.3		59.3	8.3	15.8		16.6	40.7
AON - Russell	21.0	38.9			59.9	7.9	32.2			40.1
ASB	19.3	32.2	7.1		58.6	16.8	18.7		6.0	41.4
Fisher Two	18.9	21.6	8.8		49.3	25.0	12.5		13.2	50.7
Kiwi Wealth		47.9		4.4	52.3	5.6	29.6		12.5	47.7
Mercer	8.8	30.6	5.9	9.4	54.7	10.0	18.3	2.0	15.0	45.3
Milford	37.5	17.7			55.2	3.9	28.6		12.3	44.8
Westpac	19.1	28.0	4.4	5.8	57.3	16.0	19.1		7.6	42.7
<i>Average</i>	<i>17.5</i>	<i>31.0</i>	<i>4.9</i>	<i>3.7</i>	<i>57.1</i>	<i>12.0</i>	<i>20.1</i>	<i>1.2</i>	<i>9.6</i>	<i>42.9</i>
Moderate Balanced										
AMP	12.5	26.9	6.7	6.2	52.3	14.8	14.8		18.1	47.7
ANZ - Balanced	11.3	26.2	8.2		45.6	11.1	23.8		19.6	54.4
BNZ - Balanced	13.4	36.7			50.1	7.5	37.9		4.6	49.9
Grosvenor - Balanced	16.0	33.9	5.2		55.0	14.8	22.1		8.1	45.0
<i>Average</i>	<i>13.3</i>	<i>30.9</i>	<i>5.0</i>	<i>1.5</i>	<i>50.7</i>	<i>12.0</i>	<i>24.6</i>		<i>12.6</i>	<i>49.3</i>
Moderate										
AMP	9.3	21.5	5.6	5.7	42.2	18.0	18.0		21.8	57.8
ANZ - Cons. Balanced	7.8	16.5	6.1		30.5	13.8	30.6		25.1	69.5
AON - Russell	14.7	25.2			39.9	11.9	48.2			60.1
ASB	15.5	17.6	6.1		39.2	24.8	26.0		10.1	60.8
BNZ	8.1	27.1			35.1	10.0	45.8		9.0	64.9
Mercer	6.1	18.8	3.7	6.7	35.3	12.8	22.6	1.9	27.5	64.7
<i>Average</i>	<i>10.2</i>	<i>21.1</i>	<i>3.6</i>	<i>2.1</i>	<i>37.0</i>	<i>15.2</i>	<i>31.9</i>	<i>0.3</i>	<i>15.6</i>	<i>63.0</i>
Conservative										
AMP	5.0	13.1	5.1	4.3	27.5	22.0	21.9		28.6	72.5
AMP - Default	6.9	14.8			21.7	14.9	14.8		48.6	78.3
ANZ	4.4	9.5	3.1		16.9	16.9	38.8		27.5	83.1
AON - Russell	6.3	13.6			19.9	15.8	64.3			80.1
ASB	8.7	10.8			19.5	29.8	31.2		19.5	80.5
BNZ	5.3	14.2			19.5	10.7	35.6		34.2	80.5
Fisher	8.2	8.5	1.2		17.9	39.3	26.9		15.9	82.1
Fisher Two	8.2	8.9	8.3		25.4	41.1	20.5		13.0	74.6
Fisher Two - Default	6.3	5.9	6.1		18.3	46.3	24.0		11.3	81.7
Grosvenor	9.3	13.0	3.2		25.4	32.1	27.8		14.7	74.6
Kiwi Wealth		13.9		1.0	15.0	12.4	58.4		14.3	85.0
Mercer	4.2	12.5	1.7	2.1	20.5	14.9	29.3		35.3	79.5
Milford	9.0	2.5			11.6	25.9	49.7		12.9	88.4
Westpac	8.5	8.3	4.4	1.8	23.0	24.5	30.1		22.4	77.0
<i>Average</i>	<i>6.4</i>	<i>10.7</i>	<i>2.4</i>	<i>0.7</i>	<i>20.1</i>	<i>24.8</i>	<i>33.8</i>		<i>21.3</i>	<i>79.9</i>
Other										
Fisher - Growth	33.9	36.5	1.5		71.9	8.1	10.2		9.8	28.1
Grosvenor - High Growth	21.4	51.3	9.0		81.7	6.6	5.2		6.5	18.3

Acronym References

AAM	Aspiring Asset Management	HAM	Harbour Asset Management	NZAM	NZ Asset Management
AB	Alliance Bernstein	IBB	Ibbotson Associates	PFAM	Pathfinder Funds
AMPCI	AMP Capital Investors	JANA	Jana	PIE	Pie Funds
ANZ	ANZ Investments	K2	K2 Advisors	QAM	QuayStreet Asset Management
ART	Artisan Partners	KAM	Kingtide Asset Management	QIC	QIC
ASB	ASB Group Investments	LMI	Legg Mason Inc	RUS	Russell Investment Group
DEV	Devon Funds Management	MAG	Magellan Asset Management	SALT	Salt Funds Management
DFA	Dimensional Fund Advisors	MAM	Milford Asset Management	SLI	Standard Life
ELE	Elevation Capital	MERCER	Mercer	SMS	SmartShares
FIS	Fisher Funds Management	MFS	MFS Investment Management	TRU	Trust Management
FRK	Franklin Templeton Investments	MGH	MGH Asset Management	NIK	Nikko Asset Management
FSI	First State Investments	MLC	MLC	VAN	Vanguard Investments Australia
GMO	GMO	MNT	Mint Asset Management	WEL	Wellington Management Company

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