

# Investment Survey

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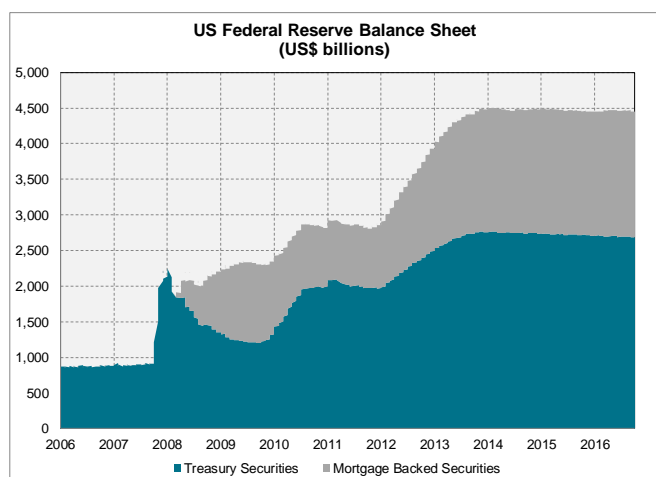
September 2017

Market Returns	Quarter	Year		Quarter	Year
	%	%		%	%
S&P/NZX 50 (incl imputation credits)	4.7	9.1	S&P/NZX NZ Govt Bond	0.9	0.2
S&P/ASX 200 (AUD)	0.7	9.2	S&P/NZX Corporate A Grade	1.2	2.5
MSCI World - Local Currency	3.9	17.9	Bloomberg Barclays Global Agg	1.0	0.9
MSCI World - Hedged	4.2	19.7	Citigroup WGBI	0.8	-0.3
MSCI World - Unhedged	6.2	18.9	S&P/NZX 90 Day Bank Bill	0.5	2.1
MSCI Emerging Markets - Unhedged	9.3	23.2	NZ \$ / US \$	-1.3	-0.6
S&P/NZX All Real Estate	0.5	0.0	NZ \$ / A \$	-3.5	-3.0

**Market results**

At a headline level, the September quarter proved positive for most New Zealand investors with strong local market returns combining with a depreciating New Zealand dollar which boosted unhedged assets.

As expected, the US Federal Reserve announced it would begin to “normalise” its balance sheet by no longer repurchasing as many bonds when its holdings matured. This will see the Fed’s balance sheet shrink by approximately US\$10 billion per month from October, with the pace accelerating over time. To put this in context, the Fed’s balance sheet swelled from below US\$1,000 billion before the global financial crisis to a peak of close to \$4,500 billion, so we have some way to go. (Most expect the new “normal” size of the Fed’s balance sheet to be somewhat larger than what it was prior to the GFC.)



Despite the Fed’s actions, the environment of “easy money” remains with the European Central Bank continuing to purchase some €80 billion (US\$95 billion) of bonds each month and the Bank of Japan buying ¥6.7 trillion (US\$60 billion) a month.

Against this backdrop, economic growth has improved. Markets cheered strong results from the US (3.1% at an annualised rate for the June quarter) and China. Even Europe produced a reasonably solid result in the June quarter (2.6% annualised).

However, despite accelerating growth, inflation remains subdued in most areas, leaving policymakers somewhat flummoxed. At the central bankers’ Jackson Hole summit in August, ECB President Mario Draghi signalled that disappointing inflation outcomes still demanded “patience” over the withdrawal of monetary stimulus. The ECB’s asset purchase program is set to expire in December, and in the coming months European policymakers need to decide whether to extend or wind-down the program. European inflation was a meagre 0.4% in the year to September.

A devastating season for storms in the US and the Caribbean, and escalating tensions over North Korea created some downward pressure on interest rates over the quarter. But as September wore on, geopolitical tensions appeared to ease somewhat and the market started to look forward to the growth that usually follows natural disasters. Thus, interest rates lifted off their lows, knocking back some of the gains experienced in bond markets. For instance, the US ten year treasury yield began the quarter at 2.30%, fell to 2.04% (on 7 September) but rebounded to end the quarter more or less unchanged at 2.33%.

Corporate debt continued to outperform sovereign bonds and in this survey we generally see stronger returns from managers with more credit risk in their portfolios.

Domestically, growth continues to track along reasonably well with the New Zealand economy expanding 2.7% in the year to June. Most commentators see the Reserve Bank firmly on hold until at least late 2018.

Political uncertainty in the lead up to September’s general election did little to derail our share market, which returned a healthy 4.7% over the quarter. One stock – A2 Milk (which was up over 60% and has tripled in value over the 2017 calendar year to date) – accounted for a large part of the index return. This makes the wide divergence amongst New Zealand share managers unsurprising.

Globally, technology stocks continued to drive returns (the IT sector returned 8.2% over the quarter, in local currency terms). However, this quarter saw the energy and materials sectors rebound (up 7.4% and 7.2% respectively). The weakest areas were the “defensive” consumer staples and utilities sectors. The property and infrastructure sectors were also relatively weak this quarter.

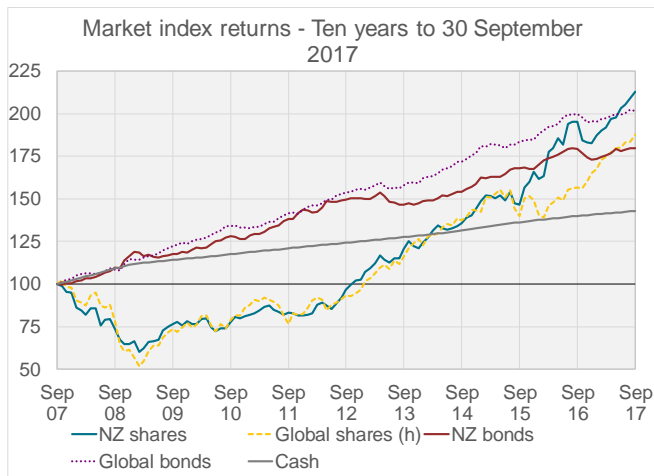
Emerging markets continued to have a strong run, returning 7.6% in local currency terms over the quarter.

**KiwiSaver’s ten year anniversary – the impact of Sequencing Risk**

This quarter marks the first time we have had ten complete years of KiwiSaver returns and it is useful to reflect on the history of the savings scheme.

Had KiwiSaver’s architects picked a time to launch a savings scheme they may not have picked the eve of the global financial crisis (GFC), which would go on to rock investors’ confidence. However as our analysis will show, the sequence of returns has likely been positive for the typical KiwiSaver member.

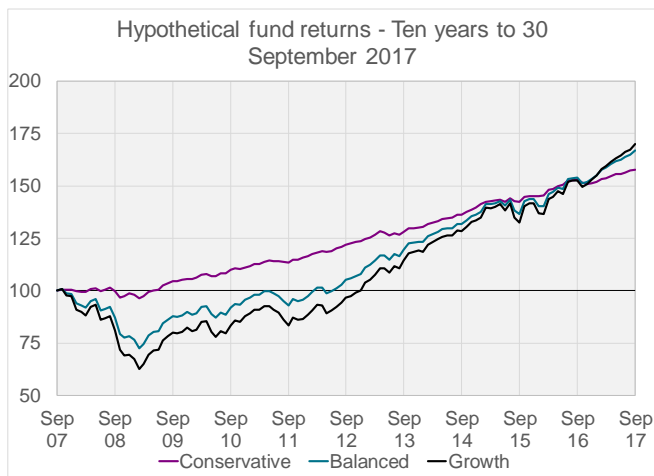
First as a recap of history we provide the following chart, which plots cumulative index returns for several key asset classes. It shows the wild ride that savers faced over the first couple of years of KiwiSaver’s existence.



At their nadir, New Zealand and global shares (hedged to the New Zealand dollar) had lost some 40-50% of their value. However, since then, we have been in an extended “risk on” environment with the New Zealand market in particular pulling away from global equities in the last couple of years.

Bonds, benefitting from a continued downward trend in interest rates, have also performed strongly. It is interesting that up until mid-2017 global bonds would have been the best choice out of the asset classes shown for this period. Global bonds have only recently been pipped by New Zealand shares.

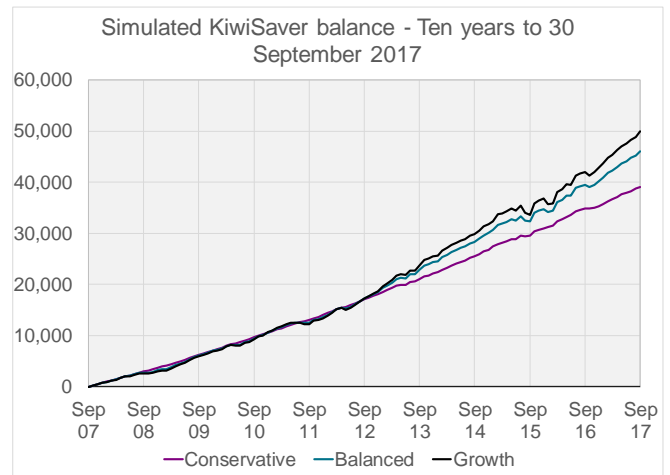
Creating some simple KiwiSaver portfolios from these indices, we see a similar pattern of draw down and rebound. (Please see the appendix for the assumptions underlying this analysis.)



Again, the most conservative option has been ahead for most of the period. It is only in the last couple of years that the more aggressive portfolios have taken the lead.

This, of course, misses a fundamental point: that KiwiSaver participants were not 100% invested in 2007. Many would have been contributing regularly to their KiwiSaver account and therefore they would have had much more money invested through the latter part of the period.

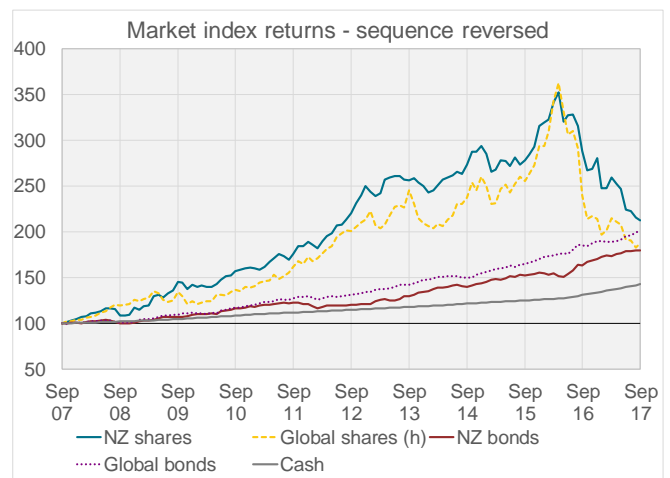
Below we simulate the balance for investors who put away \$250 a month for the ten years.



In this scenario, the aggressive strategies have accumulated to significantly more than the conservative strategy.

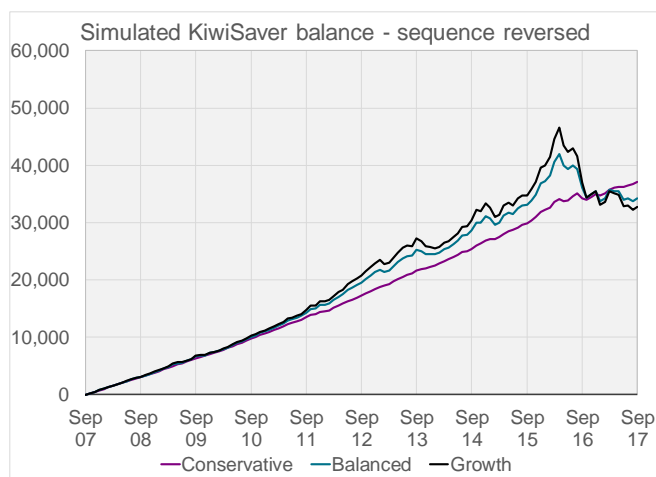
In industry jargon, this is an illustration of (positive) “sequencing risk”. Sequencing risk recognises that the sequence in which returns occur is crucial to the outcome received by regular savers. Here, history has worked out favourably, with better returns being received later, when more money was invested. However, it is useful to ask the question “what if the opposite had occurred?”

To illustrate this, we simply reverse the return profile. We place the returns from 2017 first and the returns from 2007 last. This gives an interesting shape, showing an initial boom, followed by a bust.



Instead of shares sinking and then recovering, they pull away strongly only to collapse in the last few years. Note that the lines end at the same points – we have not changed the total returns received, just the order in which they occur.

This has a large impact on the “regular savers” illustrated previously.



Here, the conservative investor actually comes out ahead! The collapse in share markets when investors are most heavily invested greatly impacts those investors with the riskier portfolios. The growth investor falls from a peak of approximately \$46,500 to \$32,700. A loss of 30%.

The following table shows the ending balance for the actual return history versus our “alternative universe” which experienced an adverse sequence of returns.

Fund	Actual \$000s	Inverse \$000s	Change %
Conservative	39.1	37.1	-5.1
Balanced	46.1	34.3	-25.6
Growth	49.9	32.7	-34.5

The conservative investor is more or less unchanged, albeit they do see some negative impact from the crisis that occurs when they have more invested in the market. Their balance is 5% lower.

The impact is large for the balanced and growth investors which end the ten year period with a much smaller nest egg. Our analysis suggests their ending balance would have been between 25% and 35% smaller.

This analysis shows the importance that the sequence of returns has on the final balance. It suggests that the next crisis – even if it is of a similar magnitude to the GFC – could have a larger impact on KiwiSaver participants in dollar terms since they now have more funds at risk.

However, de-risking one’s portfolio is not necessarily the answer. Those that positioned their portfolios more conservatively one or two years ago would have forgone the good returns received recently.

Rather, this analysis emphasises the importance of understanding one’s time horizon and investing appropriately. Over the long term, investors will usually be rewarded for taking on more volatility. So regardless of how volatile the ride is, it pays to stay invested.

**Appendix – assumptions underlying analysis**

We use the following indices for our analysis:

Sector	Index
NZ shares	S&P/NZX 50 incl. imputation credits
Global shares (h)	MSCI World 100% hedged
NZ bonds	S&P/NZX NZ Govt Stock
Global bonds	Bloomberg Barclays global aggregate
Cash	S&P/NZX 90 day bank bill

We use the following (static) asset allocations for our analysis:

Sector	Conservative %	Balanced %	Growth %
NZ shares	7.5	22.5	30.0
Global shares (h)	12.5	37.5	50.0
NZ bonds	25.0	12.5	6.3
Global bonds	35.0	17.5	8.8
Cash	20.0	10.0	5.0

Our assumption of investing \$250 per month is an approximation for a representative KiwiSaver member. We have made no allowance for features of KiwiSaver such as the member tax credit, tax on employer contributions, or salary/wage inflation.

We have used market index returns which are gross of fees and have no allowance for value added. Essentially, we assume fees and value added cancel each other out – i.e. that the investment manager adds enough value to cover its fees and nothing more.

We have made simplifying assumptions with respect to tax on investment returns, assuming a tax rate of 28% throughout the period. Market index returns are shown gross of tax and simulated KiwiSaver balances allow for returns net of tax.

Wholesale Fund Returns

NZ & Australasian Shares		Aus. weight /Hedging %	FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
				%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	Vol.	IR	Rk
<b>NZ</b>																
AMPCI	Active <sub>1</sub>	0/0	484	4.0	(13)	8.7	(12)	15.1	(11)	16.6	(15)	8.7	(9)	8.8	-0.2	(15)
AMPCI	Responsible <sub>1</sub>	0/0	13	4.1	(12)	9.3	(10)	15.8	(9)	-	-	-	-	-	-	-
ANZ	Australasian <sub>1</sub>	8/0	1,034	4.9	(8)	7.5	(17)	13.8	(16)	17.1	(14)	8.6	(10)	9.2	0.0	(14)
ANZ	NZ Shares <sub>1</sub>	0/0	163	4.7	(11)	8.1	(14)	14.2	(15)	17.3	(10)	8.9	(8)	9.1	0.1	(10)
CPF	Trans-Tasman <sub>1</sub>	20/95	0	<b>10.1</b>	<b>(1)</b>	14.5	(3)	18.5	(3)	-	-	-	-	-	-	-
DEV	NZ Core <sub>1</sub>	15/88	232	2.1	(18)	2.3	(18)	12.6	(18)	17.1	(12)	-	-	9.3	0.0	(12)
FIS	NZ Grow th <sub>2</sub>	0/0	151	4.9	(9)	9.6	(9)	14.9	(13)	17.1	(13)	8.4	(11)	7.9	0.0	(13)
HAM	Australasian Eq <sub>1</sub>	20/76	558	8.9	(2)	<b>18.1</b>	<b>(1)</b>	17.8	(4)	20.2	(2)	-	-	9.8	0.7	(4)
MAM	NZ Equities <sub>1</sub>	0/0	305	5.7	(6)	14.8	(2)	<b>19.1</b>	<b>(1)</b>	<b>20.9</b>	<b>(1)</b>	<b>12.8</b>	<b>(1)</b>	9.0	<b>1.3</b>	<b>(1)</b>
MERCER	Trans-Tasman <sub>1</sub>	17/84	423	5.0	(7)	8.7	(13)	15.0	(12)	18.1	(6)	9.6	(5)	9.0	0.4	(6)
MNT	Trans-Tasman <sub>2</sub>	13/95	146	3.7	(15)	11.3	(6)	16.4	(8)	19.9	(3)	12.7	(2)	7.6	0.9	(3)
NIK	Core <sub>1</sub>	13/0	274	8.2	(4)	13.3	(4)	18.6	(2)	19.3	(4)	9.3	(6)	9.1	0.9	(2)
NIK	SRI <sub>1</sub>	11/0	18	8.6	(3)	12.2	(5)	16.9	(6)	18.0	(7)	7.8	(12)	8.9	0.3	(7)
QAM	NZ Equity <sub>2</sub>	0/0	60	6.0	(5)	10.6	(7)	16.8	(7)	17.6	(8)	-	-	7.8	0.2	(8)
RUS	NZ Shares <sub>1</sub>	0/0	234	4.0	(14)	8.9	(11)	15.8	(10)	-	-	-	-	-	-	-
SALT	Dividend Appreciation <sub>2</sub>	0/0	55	3.4	(17)	8.1	(15)	17.2	(5)	19.1	(5)	10.8	(4)	8.8	0.6	(5)
SALT	Focus Share <sub>3</sub>	8/91	77	4.8	(10)	9.7	(8)	13.7	(17)	17.5	(9)	12.0	(3)	9.6	0.1	(9)
SALT	NZ Share Plus <sub>2</sub>	5/94	547	3.5	(16)	7.9	(16)	14.5	(14)	17.2	(11)	9.1	(7)	9.5	0.0	(11)
<b>Median</b>				<b>4.9</b>		<b>9.4</b>		<b>15.8</b>		<b>17.6</b>		<b>9.2</b>		<b>9.0</b>	<b>0.2</b>	
<b>Australasian</b>																
DEV	Dividend Yield <sub>2+4</sub>		78	1.9	(5)	2.1	(6)	15.1	(2)	<b>18.6</b>	<b>(1)</b>	-	-	8.7		
DEV	Trans-Tasman <sub>2+4</sub>		142	2.4	(4)	5.4	(5)	12.8	(5)	17.7	(2)	9.0	(2)	8.7		
FIS	Trans-Tasman <sub>x</sub>		563	3.2	(3)	6.5	(3)	14.0	(3)	14.9	(5)	8.2	(3)	8.4		
HAM	Equity Income <sub>x</sub>		76	1.3	(6)	6.3	(4)	12.1	(6)	15.4	(4)	-	-	7.6		
HAM	Focus <sub>2+4</sub>		82	<b>10.3</b>	<b>(1)</b>	<b>23.7</b>	<b>(1)</b>	<b>17.7</b>	<b>(1)</b>	-	-	-	-	-		
MAM	Trans-Tasman <sub>2+4</sub>		264	5.5	(2)	15.4	(2)	13.7	(4)	15.9	(3)	<b>13.8</b>	<b>(1)</b>	8.9		
<b>Median</b>				<b>2.8</b>		<b>6.4</b>		<b>13.8</b>		<b>15.9</b>		<b>9.0</b>		<b>8.7</b>		
<b>Other</b>																
ANZ	ESF <sub>5</sub>		24	3.1	(6)	2.3	(5)	9.1	(6)	13.9	(4)	7.4	(2)	8.6		
DEV	Alpha <sub>x</sub>		100	3.9	(5)	3.7	(3)	8.2	(7)	15.6	(3)	-	-	7.4		
MAM	Dynamic (small cap) <sub>x</sub>		174	6.7	(2)	8.1	(2)	13.0	(3)	-	-	-	-	-		
NIK	Concentrated <sub>x</sub>		100	<b>7.9</b>	<b>(1)</b>	<b>16.4</b>	<b>(1)</b>	20.2	(2)	<b>19.4</b>	<b>(1)</b>	<b>11.1</b>	<b>(1)</b>	9.1		
PIE	Australasian Grow th <sub>x</sub>		73	1.8	(7)	-15.7	(7)	10.0	(5)	17.4	(2)	-	-	12.5		
PIE	Emerging Funds <sub>x</sub>		88	6.4	(3)	3.5	(4)	<b>20.6</b>	<b>(1)</b>	-	-	-	-	-		
QAM	Altum Fund <sub>x</sub>		43	6.1	(4)	2.1	(6)	11.3	(4)	-	-	-	-	-		
<b>Median</b>				<b>6.1</b>		<b>3.5</b>		<b>11.3</b>		<b>16.5</b>		<b>9.3</b>		<b>8.9</b>		
<b>Indexed/ Smart Beta</b>																
AMPCI	Passive		527	4.7		9.0		16.2		17.1		-		8.8		
HAM	Advanced Beta		120	4.5		9.9		-		-		-		-		
SMS	NZ Mid Cap		95	7.5		18.6		19.5		20.1		-		8.0		
SMS	NZ Top 10		83	0.8		-1.1		11.7		13.5		-		10.4		
SMS	NZ Top 50		247	4.5		9.7		15.7		16.8		-		8.4		
<b>Number of Funds</b>				<b>36</b>		<b>36</b>		<b>35</b>		<b>28</b>		<b>17</b>				
<b>Upper Quartile</b>				<b>6.1</b>		<b>11.3</b>		<b>17.0</b>		<b>18.6</b>		<b>11.1</b>				
<b>Median</b>				<b>4.7</b>		<b>8.7</b>		<b>15.0</b>		<b>17.3</b>		<b>9.1</b>				
<b>Lower Quartile</b>				<b>3.4</b>		<b>6.3</b>		<b>13.5</b>		<b>16.6</b>		<b>8.7</b>				
<b>Indices</b>																
S&P/NZX 50 incl. ICs <sub>1</sub>				4.7		9.1		16.2		17.1		7.8		8.8		
S&P/NZX 50 excl. ICs <sub>2</sub>				4.2		7.7		14.7		15.6		6.4		8.8		
S&P/NZX 50 Portfolio <sub>3</sub>				5.1		11.0		17.1		18.0		8.5		8.5		
S&P/ASX 200 (NZD) <sub>4</sub>				4.3		12.7		5.9		7.0		2.3		12.8		
90 day BB + 5% pa <sub>5</sub>				1.8		7.3		8.0		8.1		8.9		0.2		

Australian Shares		FUM	3 months		1 year		3 years		5 years		10 years		5 years pa
		\$m	%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	Volatility
<b>Active</b>													
AMPCI	Australian	178	4.6	(3)	10.5	(2)	4.3	(4)	6.5	(5)	<b>2.9</b>	<b>(1)</b>	12.0
AMPCI	Schroder	319	5.5	(2)	<b>17.3</b>	<b>(1)</b>	5.3	(3)	6.9	(4)	-	-	12.7
ANZ	Australian	798	3.4	(4)	6.6	(4)	3.1	(5)	6.9	(3)	-	-	12.5
DEV	Australian	27	<b>5.8</b>	<b>(1)</b>	8.6	(3)	<b>10.0</b>	<b>(1)</b>	<b>12.9</b>	<b>(1)</b>	-	-	11.7
QAM	Australian	47	0.4	(5)	2.0	(5)	6.8	(2)	7.6	(2)	-	-	11.7
<b>Median</b>			<b>4.6</b>		<b>8.6</b>		<b>5.3</b>		<b>6.9</b>		<b>2.9</b>		<b>12.0</b>
<b>Indexed</b>													
SMS	Aus Mid Cap	106	2.0		11.5		12.8		10.6		-		12.4
SMS	Aus Top 20	93	3.1		11.0		1.9		4.6		-		13.8
<b>Number of Funds</b>			<b>7</b>		<b>7</b>		<b>7</b>		<b>7</b>		<b>1</b>		
<b>Upper Quartile</b>			<b>5.0</b>		<b>11.2</b>		<b>8.4</b>		<b>9.1</b>		<b>2.9</b>		
<b>Median</b>			<b>3.4</b>		<b>10.5</b>		<b>5.3</b>		<b>6.9</b>		<b>2.9</b>		
<b>Lower Quartile</b>			<b>2.5</b>		<b>7.6</b>		<b>3.7</b>		<b>6.7</b>		<b>2.9</b>		
<b>Index</b>													
S&P/ASX 200 (NZD)			4.3		12.7		5.9		7.0		2.3		12.8
S&P/ASX 200 (AUD)			0.7		9.2		7.1		10.1		3.1		11.5

**Notes:**

- 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.
- Tracking error is the standard deviation of value added. 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 numbers shown are in some cases gross equivalents of the net returns achieved by the manager. Consequently, for a tax-exempt investor, returns realised may be different from those shown above.
- Subscripts denote the fund's benchmark (where applicable).
- The index applied to calculate information ratios 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 skill. Past performance is no guarantee of future performance.
- 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.
- Smartshares performance is net of fees and gross of tax.

**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 outcomes.

Global Shares (unhedged)		Emerging		3 months		1 year		3 years		5 years		10 years		5 years pa		
		Mkts %	%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	Vol.	IR	Rk	
<b>Style Neutral</b>																
AB	Style Blend <sub>1</sub>	13.9	6.8	(8)	21.7	(5)	11.7	(10)	15.6	(5)	2.3	(10)	11.0	0.5	(5)	
AMPCI	Core Global <sub>1</sub>	3.6	5.5	(13)	19.0	(12)	12.3	(7)	16.1	(3)	4.9	(6)	9.3	<b>1.2</b>	<b>(1)</b>	
AMPCI	Responsible <sub>2</sub>	11.1	7.1	(5)	21.0	(9)	8.9	(13)	13.5	(13)	5.0	(5)	10.0	-0.3	(13)	
ANZ	Int'l Eq <sub>2</sub>	2.5	6.2	(11)	22.2	(4)	<b>13.6</b>	<b>(1)</b>	16.5	(2)	7.4	(2)	10.0	1.1	(2)	
ART	Global Equity <sub>2</sub>	12.2	<b>9.9</b>	<b>(1)</b>	21.2	(7)	12.9	(2)	16.1	(4)	-	-	11.7	0.4	(6)	
FIS	International <sub>x</sub>	11.9	6.7	(9)	20.1	(11)	10.1	(12)	12.7	(14)	4.1	(9)	9.4	-0.8	(14)	
FRK	Templeton <sub>2</sub>	9.9	6.9	(7)	23.1	(2)	7.5	(14)	13.7	(12)	4.1	(8)	11.4	-0.1	(12)	
MERCER	Share Plus <sub>1</sub>	7.4	6.9	(6)	<b>23.2</b>	<b>(1)</b>	12.7	(4)	15.1	(7)	-	-	10.2	0.3	(9)	
MIM	High Opportunities <sub>2</sub>	0.0	5.6	(12)	18.4	(13)	11.7	(9)	14.7	(10)	5.4	(4)	9.7	0.3	(8)	
NIK	Multi-Manager <sub>2</sub>	n.a.	7.8	(2)	18.1	(14)	12.3	(8)	14.8	(8)	-	-	9.6	0.3	(7)	
NIK	SRI <sub>1</sub>	2.0	7.1	(4)	21.7	(6)	12.4	(6)	14.7	(9)	-	-	11.4	0.2	(11)	
RUS	GOF <sub>x</sub>	13.1	7.6	(3)	23.1	(3)	12.8	(3)	15.5	(6)	5.9	(3)	10.5	0.7	(4)	
RUS	ISF <sub>x</sub>	6.5	6.7	(10)	21.2	(8)	10.4	(11)	14.5	(11)	4.6	(7)	10.9	0.2	(10)	
WEL	Opportunities <sub>2</sub>	8.3	5.2	(14)	20.4	(10)	12.6	(5)	<b>17.0</b>	<b>(1)</b>	<b>7.7</b>	<b>(1)</b>	10.9	1.0	(3)	
<b>Median</b>			<b>6.8</b>		<b>21.2</b>		<b>12.3</b>		<b>15.0</b>		<b>5.0</b>		<b>10.4</b>	<b>0.3</b>		
<b>Value</b>																
AB	Value		6.5	(4)	20.6	(5)	10.4	(2)	16.2	(2)	1.9	(5)	10.8	0.7	(2)	
ART	Value		7.0	(2)	22.6	(3)	<b>12.9</b>	<b>(1)</b>	<b>17.1</b>	<b>(1)</b>	<b>10.3</b>	<b>(1)</b>	10.3	<b>1.0</b>	<b>(1)</b>	
DFA	Value		<b>7.3</b>	<b>(1)</b>	<b>24.5</b>	<b>(1)</b>	9.7	(4)	14.5	(4)	4.2	(4)	10.7	0.1	(4)	
ELE	Value		2.4	(7)	13.7	(7)	9.2	(5)	12.9	(5)	-	-	9.2	-0.2	(5)	
GMO	Equity		6.6	(3)	20.8	(4)	9.2	(6)	12.1	(7)	5.0	(3)	9.7	-0.7	(7)	
PZENA	Global Value		6.2	(5)	24.1	(2)	10.0	(3)	15.8	(3)	-	-	11.5	0.4	(3)	
WEL	Value		5.7	(6)	18.9	(6)	9.0	(7)	12.6	(6)	5.2	(2)	10.6	-0.7	(6)	
<b>Median</b>			<b>6.5</b>		<b>20.8</b>		<b>9.7</b>		<b>14.5</b>		<b>5.0</b>		<b>10.6</b>	<b>0.1</b>		
<b>Growth</b>																
AB	Grow th Trends ex Aus		6.7	(5)	22.8	(4)	12.4	(6)	14.1	(5)	2.1	(5)	11.4	0.0	(5)	
ANZ	Vontobel		5.7	(6)	22.4	(5)	14.8	(3)	-	-	-	-	-	-	-	
ART	Global Opportunities <sub>2</sub>		6.9	(4)	20.6	(6)	16.2	(2)	17.8	(2)	10.3	(2)	11.8	0.6	(2)	
FRK	Equity		<b>9.7</b>	<b>(1)</b>	<b>25.6</b>	<b>(1)</b>	<b>16.5</b>	<b>(1)</b>	16.7	(3)	6.9	(3)	10.9	0.5	(3)	
HAM	T Row e Price		7.7	(3)	24.6	(3)	-	-	-	-	-	-	-	-	-	
MAG	Global		5.5	(7)	19.0	(7)	13.1	(5)	16.0	(4)	<b>12.3</b>	<b>(1)</b>	11.3	0.5	(4)	
WEL	Grow th		8.0	(2)	24.7	(2)	14.7	(4)	<b>19.0</b>	<b>(1)</b>	5.9	(4)	12.1	<b>1.0</b>	<b>(1)</b>	
<b>Median</b>			<b>6.9</b>		<b>22.8</b>		<b>14.8</b>		<b>16.7</b>		<b>6.9</b>		<b>11.4</b>	<b>0.5</b>		
<b>Indexed</b>																
AMPCI	NWIN		6.4		19.5		10.9		14.5		5.1		9.7			
VAN			6.3		19.3		10.9		14.7		5.1		9.9			
<b>Other</b>																
MERCER	Small Companies		7.4		18.7		12.6		16.2		-		11.9			
MERCER	Low Volatility		4.3		15.4		12.5		13.6		-		9.2			
PFAM	Global Water		3.8		9.4		7.1		11.2		-		10.9			
<b>Number of Funds</b>			<b>33</b>		<b>33</b>		<b>32</b>		<b>31</b>		<b>22</b>					
<b>Upper Quartile</b>			<b>7.1</b>		<b>22.8</b>		<b>12.8</b>		<b>16.1</b>		<b>6.7</b>					
<b>Median</b>			<b>6.7</b>		<b>21.0</b>		<b>12.3</b>		<b>14.8</b>		<b>5.1</b>					
<b>Lower Quartile</b>			<b>5.7</b>		<b>19.0</b>		<b>10.0</b>		<b>13.9</b>		<b>4.3</b>					
<b>Indices</b>																
MSCI 0% hedged <sub>1</sub>			6.2		18.9		10.4		14.1		4.7		9.8			
MSCI 100% hedged			4.2		19.7		11.0		15.0		6.5		9.1			
MSCI ACWI 0% hedged <sub>2</sub>		12.0	6.5		19.4		10.2		13.3		4.3		9.5			
<b>Emerging Markets</b>																
AMPCI			9.8	(2)	25.3	(3)	8.3	(4)	8.9	(3)	3.3	(2)	11.4			
ART			<b>10.3</b>	<b>(1)</b>	<b>26.9</b>	<b>(1)</b>	<b>12.3</b>	<b>(1)</b>	9.2	(2)	2.3	(3)	11.8			
GMO			5.1	(5)	19.8	(5)	7.9	(5)	6.0	(5)	0.7	(4)	12.1			
MERCER			8.6	(4)	22.3	(4)	8.4	(3)	8.0	(4)	-	-	12.6			
RUS			9.5	(3)	26.2	(2)	9.4	(2)	<b>9.3</b>	<b>(1)</b>	<b>3.7</b>	<b>(1)</b>	13.0			
MSCI Emerging 0% hedged			9.3		23.2		7.6		6.9		1.8		11.6			

An 'x' indicates that the fund is either not benchmarked against any of the indexes shown or does not have a benchmark

Property & Infrastructure		FUM	3 months		1 year		3 years		5 years		10 years		5 years pa		
		\$m	%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	Vol.	IR	Rk
<b>NZ Listed Property</b>															
AMPCI	NZ Listed	9	0.0	(4)	-0.8	(4)	11.7	(4)	12.4	(3)	-	-	7.4	0.3	(3)
ANZ	Property Securities	164	1.1	(3)	-0.3	(2)	12.3	(2)	13.5	(2)	8.3	(2)	7.8	0.6	(2)
NIK	Property Securities	34	1.2	(2)	-0.4	(3)	12.1	(3)	11.9	(4)	-	-	7.5	0.1	(4)
SALT	NZ Listed	331	<b>1.3</b>	<b>(1)</b>	<b>3.2</b>	<b>(1)</b>	<b>13.9</b>	<b>(1)</b>	<b>13.7</b>	<b>(1)</b>	<b>8.4</b>	<b>(1)</b>	7.0	<b>1.2</b>	<b>(1)</b>
<i>Median</i>			<b>1.1</b>		<b>-0.4</b>		<b>12.2</b>		<b>12.9</b>		<b>8.4</b>		<b>7.4</b>	<b>0.5</b>	
<b>NZ Direct Property</b>															
FIS	Property Fund	403	1.0	(2)	7.5	(2)	<b>11.4</b>	<b>(1)</b>	<b>12.6</b>	<b>(1)</b>	7.7	(2)	4.3		
TRU	Property Fund	137	<b>1.2</b>	<b>(1)</b>	<b>12.3</b>	<b>(1)</b>	11.0	(2)	10.4	(2)	<b>8.4</b>	<b>(1)</b>	2.4		
<b>Australasian Property</b>															
ANZ	Trans-Tasman	527	1.6	(2)	-0.9	(3)	12.7	(2)	<b>14.2</b>	<b>(1)</b>	-	-	8.2		
MERCER	Direct Property	119	<b>1.9</b>	<b>(1)</b>	<b>10.7</b>	<b>(1)</b>	<b>13.1</b>	<b>(1)</b>	12.5	(2)	-	-	2.8		
MNT	Trans-Tasman	46	-0.2	(3)	-0.1	(2)	11.6	(3)	12.3	(3)	-	-	7.1		
<b>Global Property</b>															
AMPCI	100% hedged	206	1.4	(2)	2.2	(3)	9.8	(2)	11.8	(2)	<b>5.6</b>	<b>(1)</b>	12.4		
ANZ	100% hedged (ex Aus)	656	1.2	(3)	0.2	(4)	9.1	(4)	11.1	(3)	4.7	(2)	11.4		
MERCER	139% hedged	113	<b>3.3</b>	<b>(1)</b>	<b>6.8</b>	<b>(1)</b>	<b>10.5</b>	<b>(1)</b>	<b>13.4</b>	<b>(1)</b>	-	-	12.5		
MIM	100% hedged (AUD)	244	0.9	(5)	0.2	(5)	9.2	(3)	10.5	(4)	4.0	(3)	10.5		
RUS	100% hedged	355	1.0	(4)	3.6	(2)	-	-	-	-	-	-	-		
<b>Global Infrastructure</b>															
AMPCI	100%/139% hedged	316	2.8	(3)	10.5	(4)	8.1	(5)	14.3	(2)	-	-	10.6		
FSI	100% hedged	211	2.9	(2)	<b>15.3</b>	<b>(1)</b>	15.1	(2)	-	-	-	-	-		
MAG	100% hedged	1,460	<b>4.9</b>	<b>(1)</b>	14.5	(3)	13.3	(4)	12.8	(4)	<b>9.1</b>	<b>(1)</b>	11.0		
MERCER	139% hedged (listed)	211	2.1	(4)	14.7	(2)	13.8	(3)	<b>16.3</b>	<b>(1)</b>	-	-	10.1		
MERCER	139% hedged (unlisted)	126	0.9	(5)	7.1	(5)	<b>15.2</b>	<b>(1)</b>	13.8	(3)	-	-	6.4		
RUS	100% hedged (AUD)	305	1.3		11.1		10.6		14.3		-	-	8.2		
<b>Other</b>															
FIS	Prop. & Infrastructure	79	2.0		15.1		13.7		16.0		-	-	6.7		
<i>Number of Funds</i>			<b>21</b>		<b>21</b>		<b>20</b>		<b>19</b>		<b>8</b>				
<i>Upper Quartile</i>			<b>2.0</b>		<b>11.1</b>		<b>13.4</b>		<b>14.0</b>		<b>8.4</b>				
<i>Median</i>			<b>1.3</b>		<b>6.8</b>		<b>11.9</b>		<b>12.8</b>		<b>8.0</b>				
<i>Lower Quartile</i>			<b>1.0</b>		<b>0.2</b>		<b>10.5</b>		<b>12.1</b>		<b>5.4</b>				
<b>Index</b>															
S&P/NZX All Real Estate incl. IC			0.5		0.0		12.3		11.7		7.4		7.7		
FTSE EPRA/NAREIT Global Property			1.1		2.0		11.7		12.4		5.0		12.5		
S&P DJ Brookfield Global Infrastructure			2.0		8.9		8.1		13.2		-		10.4		



NZ Bonds		Modified Duration years	FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
				%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	Vol.	IR	Rk
<b>Core</b>																
AMPCI	AIF F <sub>1</sub>	4.2	1,750	1.1	(5)	1.5	(3)	5.8	(3)	4.7	(3)	<b>7.4</b>	<b>(1)</b>	2.7	<b>2.3</b>	<b>(1)</b>
ANZ	NZ Fixed Plus <sub>1</sub>	3.9	2,047	1.1	(6)	0.8	(6)	5.8	(5)	4.4	(5)	6.2	(4)	2.7	1.7	(4)
FIS	NZ Fixed Interest <sub>1</sub>	4.5	346	1.3	(2)	1.2	(5)	5.9	(2)	4.7	(4)	6.8	(3)	2.6	2.0	(2)
HAM	Core Fixed <sub>1+2</sub>	3.8	234	1.2	(3)	<b>2.2</b>	<b>(1)</b>	5.7	(6)	5.1	(2)	-	-	1.9	1.2	(5)
NIK	NZ Fixed Interest <sub>1</sub>	4.2	324	<b>1.4</b>	<b>(1)</b>	1.4	(4)	<b>6.0</b>	<b>(1)</b>	<b>5.3</b>	<b>(1)</b>	6.9	(2)	2.4	1.8	(3)
RUS	Harbour <sub>1+2</sub>	3.9	184	1.2	(4)	1.9	(2)	5.8	(4)	-	-	-	-	-	-	-
<b>Median</b>				<b>1.2</b>		<b>1.5</b>		<b>5.8</b>		<b>4.7</b>		<b>6.9</b>		<b>2.6</b>	<b>1.8</b>	
<b>Other</b>																
AMPCI	Short Duration <sub>x</sub>	2.1	416	1.1		3.3		4.9		4.8		-		0.8		
ANZ	High Grade <sub>3</sub>	3.9	858	1.2		1.3		6.2		5.0		5.9		2.6		
ANZ	Sovereign <sub>1</sub>	3.9	1,189	0.9		0.3		5.3		3.7		6.3		2.9		
HAM	Corporate Bonds <sub>2</sub>	n.a.	300	1.3		2.9		5.5		5.3		-		1.4		
HAM	Short Duration <sub>x</sub>	n.a.	74	0.8		2.7		3.6		3.8		-		0.3		
MAM	Trans-Tasman <sub>x</sub>	2.8	316	1.4		3.8		6.1		-		-		-		
NIK	Inv. Grade Corporate <sub>1</sub>	3.8	221	1.7		3.2		6.5		6.1		-		2.0		
<b>Number of Funds</b>				<b>13</b>		<b>13</b>		<b>13</b>		<b>11</b>		<b>6</b>				
<b>Upper Quartile</b>				<b>1.3</b>		<b>2.9</b>		<b>6.0</b>		<b>5.2</b>		<b>6.9</b>				
<b>Median</b>				<b>1.2</b>		<b>1.9</b>		<b>5.8</b>		<b>4.8</b>		<b>6.6</b>				
<b>Lower Quartile</b>				<b>1.1</b>		<b>1.3</b>		<b>5.5</b>		<b>4.6</b>		<b>6.2</b>				
<b>Indices</b>																
S&P/NZX NZ Govt Stock <sub>1</sub>		4.4		0.9		0.2		5.2		3.7		6.0		2.8		
S&P/NZX Corporate A Grade <sub>2</sub>		3.0		1.2		2.5		5.6		5.0		6.8		1.7		
S&P/NZX All Swaps <sub>3</sub>		4.1		1.3		0.6		5.5		4.1		6.7		2.3		

An 'x' indicates that the fund is either not benchmarked against any of the indexes shown or does not have a benchmark

Global Bonds		Modified Duration years	3 months		1 year		3 years		5 years		10 years		5 years pa		
			%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	Vol.	IR	Rk
<b>Core</b>															
AMPCI	AIF Q <sub>1</sub>	5.7	1.2	(6)	1.9	(6)	5.1	(8)	5.5	(6)	6.7	(6)	2.6	-0.2	(6)
ANZ	PIMCO <sub>1</sub>	5.5	1.3	(4)	3.1	(3)	6.5	(2)	-	-	-	-	-	-	-
FIS	PIMCO <sub>1</sub>	5.5	1.5	(3)	3.4	(2)	6.3	(4)	6.4	(3)	8.6	(4)	3.5	0.5	(4)
FIS	Wellington <sub>1</sub>	5.9	1.0	(7)	1.0	(8)	5.4	(6)	5.3	(7)	-	-	2.8	-0.7	(7)
MERCER	Global Aggregate <sub>1</sub>	6.4	1.3	(5)	2.6	(5)	5.7	(5)	6.2	(4)	8.7	(3)	2.6	0.5	(3)
NIK	GSAM <sub>1</sub>	6.3	0.9	(8)	1.1	(7)	5.3	(7)	5.7	(5)	7.2	(5)	2.5	0.2	(5)
PIMCO	GIS <sub>1</sub>	5.5	<b>1.8</b>	<b>(1)</b>	<b>3.8</b>	<b>(1)</b>	<b>7.2</b>	<b>(1)</b>	<b>7.0</b>	<b>(1)</b>	<b>9.4</b>	<b>(1)</b>	3.0	<b>1.1</b>	<b>(1)</b>
RUS	Global Bond <sub>1</sub>	6.2	1.6	(2)	2.9	(4)	6.3	(3)	6.7	(2)	8.7	(2)	3.1	1.0	(2)
<b>Median</b>			<b>1.3</b>		<b>2.7</b>		<b>6.0</b>		<b>6.2</b>		<b>8.6</b>		<b>2.8</b>	<b>0.5</b>	
<b>Other</b>															
AMPCI	AIF HQ <sub>2</sub>		0.8		-0.2		4.5		4.4		-		2.7		
AMPCI	PIMCO Short Duration <sub>x</sub>		0.8		3.1		4.0		4.2		7.0		1.1		
ANZ	Credit <sub>x</sub>		1.5		3.1		6.1		-		-		-		
ANZ	Sovereign <sub>x</sub>		0.7		-0.4		5.0		4.9		6.9		3.1		
BAM	Global Income <sub>x</sub>		1.6		11.2		6.5		-		-		-		
BAM	Syndicated Loan <sub>x</sub>		1.8		9.5		7.5		-		-		-		
DFA	5 year <sub>x</sub>		0.8		1.9		4.8		4.4		6.1		2.0		
FIS	Absolute Return <sub>x</sub>		0.9		2.6		6.0		6.1		-		2.1		
LMI	Brandywine GOF <sub>2</sub>		2.1		8.8		7.4		9.0		-		5.7		
MERCER	Global Credit		1.0		2.3		5.9		7.4		-		3.3		
MERCER	Global Sovereign		1.0		1.5		5.9		7.2		-		3.2		
MIM	Global Active (AUD)		1.5		2.6		5.1		5.9		7.6		2.9		
NZAM	Kapstream		1.0		3.6		4.4		4.8		5.5		0.7		
WEL	Global Aggregate (AUD)		0.9		0.5		5.0		5.1		7.7		2.9		
<b>Number of Funds</b>			<b>22</b>		<b>22</b>		<b>22</b>		<b>18</b>		<b>12</b>				
<b>Upper Quartile</b>			<b>1.5</b>		<b>3.3</b>		<b>6.3</b>		<b>6.6</b>		<b>8.6</b>				
<b>Median</b>			<b>1.1</b>		<b>2.6</b>		<b>5.8</b>		<b>5.8</b>		<b>7.4</b>				
<b>Lower Quartile</b>			<b>0.9</b>		<b>1.6</b>		<b>5.0</b>		<b>4.9</b>		<b>6.9</b>				
<b>Indices</b>															
Barclays Global Aggregate <sub>1</sub>		6.9	1.0		0.9		5.5		5.6		7.3		2.7		
Citigroup WGBI <sub>2</sub>		7.7	0.8		-0.3		5.4		5.6		7.0		3.0		

Cash		FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
			%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	Vol.	IR	Rk
AMPCI <sub>1</sub>		4,601	0.6	(4)	2.5	(4)	3.2	(4)	3.3	(3)	4.3	(3)	0.2	7.5	(2)
ANZ <sub>1</sub>		3,617	0.6	(3)	2.7	(3)	3.2	(3)	3.3	(4)	-	-	0.1	6.7	(3)
FIS <sub>1</sub>		407	<b>0.8</b>	<b>(1)</b>	3.1	(2)	3.5	(2)	3.7	(2)	4.4	(2)	0.2	4.1	(4)
NIK <sub>1</sub>		589	0.7	(2)	<b>3.1</b>	<b>(1)</b>	<b>3.6</b>	<b>(1)</b>	<b>3.8</b>	<b>(1)</b>	<b>4.7</b>	<b>(1)</b>	0.2	<b>9.6</b>	<b>(1)</b>
<b>Median</b>			<b>0.7</b>		<b>2.9</b>		<b>3.3</b>		<b>3.5</b>		<b>4.4</b>		<b>0.2</b>	<b>7.1</b>	
<b>Number of Funds</b>			<b>4</b>		<b>4</b>		<b>4</b>		<b>4</b>		<b>3</b>				
<b>Upper Quartile</b>			<b>0.7</b>		<b>3.1</b>		<b>3.5</b>		<b>3.7</b>		<b>4.5</b>				
<b>Median</b>			<b>0.7</b>		<b>2.9</b>		<b>3.3</b>		<b>3.5</b>		<b>4.4</b>				
<b>Lower Quartile</b>			<b>0.6</b>		<b>2.6</b>		<b>3.2</b>		<b>3.3</b>		<b>4.3</b>				
<b>Index</b>															
S&P/NZX 90 Day BB <sub>1</sub>			0.5		2.1		2.8		2.8		3.6		0.2		

An 'x' indicates that the fund is either not benchmarked against any of the indexes shown or does not have a benchmark

Alternatives/Other		FUM \$m	3 months %	1 year %	3 years %	5 years %	10 years %	5 years pa Volatility
<b>Commodities</b>								
AMPCI		163	2.9	2.6	-6.7	-6.6	-	11.3
PFAM		12	4.2	-5.7	-0.7	-2.3	-	6.2
WEL		n.a.	7.2	4.6	-6.1	-6.5	-	13.7
<b>Australasian</b>								
AAM		364	5.0	11.9	14.9	15.1	14.0	5.8
CPF	Ranger	28	14.5	17.2	12.2	-	-	-
HAM	Income Fund	22	1.3	3.9	7.2	-	-	-
MAM	Active Growth	769	4.1	9.2	12.8	16.2	15.5	5.7
MAM	Income	1,662	1.6	9.5	12.5	14.1	-	3.7
NIK	Income Fund	11	1.6	2.2	7.0	7.0	-	2.8
SALT	Long/Short	255	2.7	8.5	13.8	-	-	-
<b>Global</b>								
AMPCI	GMAF	203	1.5	7.5	6.7	-	-	-
K2	Diversity Fund	91	0.3	3.2	3.5	5.7	-	2.8
MERCER	Natural Resources	85	3.4	4.2	0.3	0.8	-	7.9
MERCER	Real Assets	35	1.9	8.4	11.1	12.0	4.8	6.3
MERCER	Liquid Alternatives	133	1.8	5.0	5.0	-	-	-
MGH	US\$ fund	27	5.8	21.1	14.7	15.5	8.4	9.7
NIK	Multi-Strategy	185	1.5	5.1	4.5	7.6	6.7	3.5
NIK	Option	178	1.5	-0.2	7.8	9.8	10.2	6.7
NZAM	Global	340	0.9	0.4	1.8	5.6	4.0	4.7
NZAM	Alpha	33	-0.6	-3.5	1.0	-	-	-
PFAM	Global Equity	32	3.5	14.9	9.2	12.3	-	9.1
<i>Number of Funds</i>			<b>21</b>	<b>21</b>	<b>21</b>	<b>15</b>	<b>7</b>	
<i>Upper Quartile</i>			<b>4.1</b>	<b>9.2</b>	<b>12.2</b>	<b>13.2</b>	<b>12.1</b>	
<i>Median</i>			<b>1.9</b>	<b>5.0</b>	<b>7.0</b>	<b>7.6</b>	<b>8.4</b>	
<i>Lower Quartile</i>			<b>1.5</b>	<b>2.6</b>	<b>1.8</b>	<b>3.2</b>	<b>5.7</b>	

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	%
<b>Balanced</b>														
AMPCI	SRI	3.0	(4)	9.6	(3)	7.0	(7)	9.6	(7)	-		60.3	39.7	14.8
ANZ		3.0	(3)	<b>10.3</b>	<b>(1)</b>	10.1	(3)	12.0	(3)	<b>8.1</b>	<b>(1)</b>	67.0	33.0	19.0
ASB		3.1	(2)	9.2	(5)	9.5	(4)	10.6	(5)	6.3	(5)	60.0	40.0	8.2
FIS		2.6	(7)	7.7	(7)	9.1	(6)	9.8	(6)	6.8	(3)	55.4	44.6	14.0
MAM		2.7	(6)	10.3	(2)	<b>11.2</b>	<b>(1)</b>	<b>13.1</b>	<b>(1)</b>	-		56.4	43.7	15.0
MERCER		2.7	(5)	9.4	(4)	9.2	(5)	10.7	(4)	6.6	(4)	57.3	42.7	17.9
NIK		<b>3.9</b>	<b>(1)</b>	8.7	(6)	10.8	(2)	12.0	(2)	7.6	(2)	72.9	27.1	8.3
<i>Number of funds</i>		<b>7</b>		<b>7</b>		<b>7</b>		<b>7</b>		<b>5</b>				
<i>Upper Quartile</i>		<b>3.0</b>		<b>9.9</b>		<b>10.4</b>		<b>12.0</b>		<b>7.6</b>		<b>63.6</b>	<b>43.2</b>	<b>16.5</b>
<i>Median</i>		<b>3.0</b>		<b>9.4</b>		<b>9.5</b>		<b>10.7</b>		<b>6.8</b>		<b>60.0</b>	<b>40.0</b>	<b>14.8</b>
<i>Lower Quartile</i>		<b>2.7</b>		<b>9.0</b>		<b>9.1</b>		<b>10.2</b>		<b>6.6</b>		<b>56.8</b>	<b>36.4</b>	<b>11.1</b>

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

Returns and Risk	FUM	Growth BM	3 months		1 year		3 years		5 years		10 years		Risk pa	
	\$m	%	%	Rank	%	Rank	%pa	Rank	% pa	Rank	% pa	Rank	5 year	10 year
<b>High Growth</b>														
Booster	195	98.0	3.9	(1)	11.9	(2)	9.1	(2)	10.8	(2)	4.1	(2)	5.7	9.8
Mercer	135	90.0	3.9	(2)	13.8	(1)	10.7	(1)	12.7	(1)	5.5	(1)	5.9	10.3
<b>Average</b>		<b>94.0</b>	<b>3.9</b>		<b>12.9</b>		<b>9.9</b>		<b>11.7</b>		<b>4.8</b>		<b>5.8</b>	<b>10.0</b>
<b>Median</b>		<b>94.0</b>	<b>3.9</b>		<b>12.9</b>		<b>9.9</b>		<b>11.7</b>		<b>4.8</b>		<b>5.8</b>	<b>10.0</b>
<b>Growth</b>														
AMP - Aggressive	274	87.0	3.6	(5)	12.6	(4)	7.7	(11)	10.3	(8)	4.2	(8)	7.3	11.0
AMP	644	77.0	3.3	(10)	11.3	(8)	7.2	(12)	9.4	(10)	4.5	(7)	6.4	9.3
ANZ	2,327	80.0	3.3	(9)	11.4	(7)	10.0	(4)	12.7	(3)	6.8	(2)	6.1	8.8
AON (Russell)	34	75.0	4.3	(1)	12.8	(2)	10.6	(2)	12.5	(4)	6.5	(3)	5.9	11.1
ASB	1,386	80.0	3.5	(6)	11.5	(6)	10.5	(3)	12.1	(5)	5.8	(5)	5.6	9.1
BNZ	229	70.0	3.7	(3)	12.6	(3)	9.9	(5)	-	-	-	-	-	-
Booster - Bal. Growth	229	75.0	3.3	(8)	9.5	(12)	8.4	(10)	9.2	(11)	-	-	4.9	-
Fisher	1,408	80.0	3.4	(7)	9.7	(11)	9.5	(6)	11.8	(6)	-	-	5.5	-
Fisher Two	273	75.0	3.1	(13)	9.7	(10)	8.7	(8)	10.3	(9)	5.4	(6)	5.4	9.0
Kiwi Wealth	1,153	85.0	4.1	(2)	16.5	(1)	8.5	(9)	12.9	(2)	5.8	(4)	7.5	9.3
Mercer	57	75.0	3.2	(11)	11.7	(5)	-	-	-	-	-	-	-	-
Milford - Act. Growth	760	80.0	3.6	(4)	8.2	(13)	11.3	(1)	14.0	(1)	13.0	(1)	5.2	5.5
Westpac	947	80.0	3.2	(12)	10.1	(9)	9.0	(7)	10.9	(7)	-	-	4.8	-
<b>Average</b>		<b>78.4</b>	<b>3.5</b>		<b>11.4</b>		<b>9.3</b>		<b>11.5</b>		<b>6.5</b>		<b>5.9</b>	<b>9.1</b>
<b>Median</b>		<b>80.0</b>	<b>3.4</b>		<b>11.4</b>		<b>9.3</b>		<b>11.8</b>		<b>5.8</b>		<b>5.6</b>	<b>9.2</b>
<b>Balanced</b>														
AMP	839	57.0	2.6	(8)	8.5	(6)	6.4	(11)	8.1	(10)	5.1	(9)	4.9	6.7
AMP - Nikko Bal.	44	62.0	3.0	(2)	7.4	(9)	9.3	(3)	10.3	(4)	5.9	(5)	4.4	6.6
ANZ - Bal. Growth	1,486	65.0	2.8	(5)	9.2	(3)	9.0	(5)	11.0	(3)	6.7	(1)	5.0	7.1
AON (Russell)	118	60.0	3.7	(1)	10.5	(2)	9.7	(2)	11.1	(2)	6.5	(2)	5.0	9.3
ASB	1,161	60.0	2.9	(4)	8.8	(5)	9.0	(4)	10.0	(5)	5.8	(6)	4.4	6.9
Booster	402	55.0	2.6	(7)	7.2	(11)	7.3	(9)	7.6	(11)	5.2	(8)	3.9	5.7
Fisher Two	625	57.0	2.4	(10)	7.3	(10)	7.6	(8)	8.5	(9)	5.9	(4)	4.0	6.0
Kiwi Wealth	1,352	55.0	3.0	(3)	10.6	(1)	6.9	(10)	9.4	(7)	6.1	(3)	4.5	5.5
Mercer	311	55.0	2.5	(9)	8.5	(7)	8.1	(6)	9.6	(6)	5.5	(7)	3.8	7.2
Milford	172	61.0	2.3	(11)	9.0	(4)	10.0	(1)	12.1	(1)	-	-	4.5	-
Westpac	1,234	60.0	2.7	(6)	8.2	(8)	7.8	(7)	9.2	(8)	-	-	3.9	-
<b>Average</b>		<b>58.8</b>	<b>2.8</b>		<b>8.7</b>		<b>8.3</b>		<b>9.7</b>		<b>5.9</b>		<b>4.4</b>	<b>6.8</b>
<b>Median</b>		<b>60.0</b>	<b>2.7</b>		<b>8.5</b>		<b>8.1</b>		<b>9.6</b>		<b>5.9</b>		<b>4.4</b>	<b>6.7</b>
<b>Moderate Balanced</b>														
AMP	575	47.0	2.2	(2)	7.0	(2)	5.9	(3)	7.3	(2)	4.9	(2)	4.2	5.7
ANZ - Balanced	1,757	50.0	2.2	(3)	6.8	(3)	7.7	(2)	9.3	(1)	6.4	(1)	4.0	5.4
BNZ - Balanced	243	50.0	3.0	(1)	9.5	(1)	8.5	(1)	-	-	-	-	-	-
<b>Average</b>		<b>49.0</b>	<b>2.5</b>		<b>7.8</b>		<b>7.4</b>		<b>8.3</b>		<b>5.7</b>		<b>4.1</b>	<b>5.5</b>
<b>Median</b>		<b>50.0</b>	<b>2.2</b>		<b>7.0</b>		<b>7.7</b>		<b>8.3</b>		<b>5.7</b>		<b>4.1</b>	<b>5.5</b>
<b>Moderate</b>														
AMP	412	37.0	1.9	(4)	5.8	(3)	5.4	(6)	6.5	(4)	5.1	(5)	3.5	4.1
ANZ - Cons. Bal.	823	35.0	1.7	(6)	4.6	(6)	6.5	(4)	7.6	(3)	6.1	(2)	3.1	3.8
AON (Russell)	20	40.0	2.9	(1)	7.5	(2)	8.3	(1)	9.2	(1)	6.9	(1)	3.9	6.6
ASB	1,343	40.0	2.1	(3)	5.7	(5)	7.3	(3)	7.8	(2)	5.7	(3)	3.3	4.7
BNZ	311	35.0	2.4	(2)	7.5	(1)	7.3	(2)	-	-	-	-	-	-
Booster	138	35.0	1.7	(7)	3.8	(7)	5.7	(5)	5.3	(5)	5.3	(4)	2.6	3.7
Mercer	59	35.0	1.8	(5)	5.8	(4)	-	-	-	-	-	-	-	-
<b>Average</b>		<b>36.7</b>	<b>2.1</b>		<b>5.8</b>		<b>6.7</b>		<b>7.3</b>		<b>5.8</b>		<b>3.3</b>	<b>4.6</b>
<b>Median</b>		<b>35.0</b>	<b>1.9</b>		<b>5.8</b>		<b>6.9</b>		<b>7.6</b>		<b>5.7</b>		<b>3.3</b>	<b>4.1</b>
<b>Conservative</b>														
AMP	322	24.0	1.5	(4)	4.1	(7)	4.8	(13)	5.4	(12)	5.5	(6)	2.5	2.6
AMP - Default	1,368	20.0	1.4	(9)	4.7	(4)	5.1	(11)	5.6	(11)	4.9	(9)	2.0	2.4
ANZ	665	20.0	1.2	(13)	2.6	(13)	5.3	(10)	5.8	(9)	5.6	(3)	2.3	2.4
AON (Russell)	75	20.0	2.1	(1)	4.7	(5)	6.9	(2)	7.3	(2)	7.0	(1)	3.3	4.4
ASB	3,583	20.0	1.4	(7)	4.0	(9)	5.8	(6)	5.9	(7)	5.4	(8)	2.0	2.3
BNZ	458	20.0	1.8	(3)	5.2	(2)	5.8	(5)	-	-	-	-	-	-
Fisher	573	22.0	1.2	(12)	2.7	(12)	5.7	(8)	6.3	(4)	-	-	2.4	-
Fisher Two	127	30.0	1.5	(5)	4.1	(8)	5.9	(4)	6.2	(5)	5.5	(4)	2.3	3.4
Fisher Two - Default	724	21.0	1.4	(10)	3.6	(11)	5.7	(7)	5.8	(8)	5.5	(7)	2.0	2.3
Kiwi Wealth	560	15.0	1.8	(2)	4.8	(3)	5.1	(12)	5.7	(10)	5.5	(5)	1.9	2.1
Mercer	1,081	20.0	1.3	(11)	4.2	(6)	6.0	(3)	6.6	(3)	5.9	(2)	2.0	3.2
Milford	40	18.0	1.4	(8)	6.0	(1)	7.9	(1)	10.4	(1)	-	-	2.8	-
Westpac	2,237	25.0	1.5	(6)	3.8	(10)	5.4	(9)	5.9	(6)	-	-	2.2	-
<b>Average</b>		<b>21.2</b>	<b>1.5</b>		<b>4.2</b>		<b>5.8</b>		<b>6.4</b>		<b>5.6</b>		<b>2.3</b>	<b>2.8</b>
<b>Median</b>		<b>20.0</b>	<b>1.4</b>		<b>4.1</b>		<b>5.7</b>		<b>5.9</b>		<b>5.5</b>		<b>2.2</b>	<b>2.4</b>

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

**KiwiSaver Results – Asset Allocation**

<b>Asset Allocation</b>	<b>NZ/Aus Shares</b>	<b>Global Shares</b>	<b>Property</b>	<b>Alt. Assets</b>	<b>Growth Assets</b>	<b>NZ Bonds</b>	<b>Global Bonds</b>	<b>Alt. Assets</b>	<b>Cash</b>	<b>Income Assets</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>High Growth</b>										
Booster	21.3	57.2	5.0		<b>83.5</b>	5.6	4.2		6.7	<b>16.5</b>
Mercer	15.7	56.8	5.8	9.7	<b>88.1</b>	1.9	2.8	2.0	5.2	<b>11.9</b>
<b>Average</b>	<b>18.5</b>	<b>57.0</b>	<b>5.4</b>	<b>4.8</b>	<b>85.8</b>	<b>3.8</b>	<b>3.5</b>	<b>1.0</b>	<b>6.0</b>	<b>14.2</b>
<b>Growth</b>										
AMP - Aggressive	24.3	57.6	7.1		<b>88.9</b>	0.6	0.5		10.0	<b>11.1</b>
AMP	23.0	51.3	4.8		<b>79.0</b>	3.8	3.8		13.4	<b>21.0</b>
ANZ	19.8	49.2	11.8		<b>80.8</b>	4.6	8.8		5.8	<b>19.2</b>
AON (Russell)	24.6	51.0			<b>75.6</b>	4.9	19.5			<b>24.4</b>
ASB	35.1	40.5	4.4		<b>80.1</b>	6.5	11.6		1.9	<b>19.9</b>
BNZ	23.4	45.2			<b>68.6</b>	5.5	18.3		7.6	<b>31.4</b>
Booster - Bal. Growth	21.6	45.0	6.6		<b>73.3</b>	10.6	9.1		6.9	<b>26.7</b>
Fisher	26.7	45.3	3.6		<b>75.6</b>	7.4	6.9		10.2	<b>24.4</b>
Fisher Two	22.8	38.8	6.1		<b>67.7</b>	13.7	3.9		14.7	<b>32.3</b>
Kiwi Wealth	1.4	80.4	3.2	5.9	<b>90.8</b>				9.2	<b>9.2</b>
Mercer	10.0	47.8	6.2	10.3	<b>74.2</b>	4.9	11.6	2.0	7.4	<b>25.8</b>
Milford - Act. Growth	52.5	20.8			<b>73.3</b>	3.9	14.5		8.4	<b>26.7</b>
Westpac	24.0	35.7	10.7	8.0	<b>78.4</b>	6.8	7.9		6.9	<b>21.6</b>
<b>Average</b>	<b>23.8</b>	<b>46.8</b>	<b>5.0</b>	<b>1.9</b>	<b>77.4</b>	<b>5.6</b>	<b>8.9</b>	<b>0.2</b>	<b>7.9</b>	<b>22.6</b>
<b>Balanced</b>										
AMP	15.6	39.5	3.9		<b>59.0</b>	11.8	11.7		17.5	<b>41.0</b>
AMP - Nikko Bal.	21.5	26.9	4.9	9.9	<b>63.2</b>	17.4	9.7	9.8		<b>36.8</b>
ANZ - Bal. Growth	15.9	39.8	9.8		<b>65.4</b>	8.4	16.8		9.4	<b>34.6</b>
AON (Russell)	19.8	41.0			<b>60.8</b>	7.9	31.3			<b>39.2</b>
ASB	31.6	27.5	1.0		<b>60.1</b>	9.9	24.0		6.0	<b>39.9</b>
Booster	16.6	33.1	4.1		<b>53.7</b>	16.2	19.5		10.5	<b>46.3</b>
Fisher Two	16.2	27.0	7.7		<b>50.9</b>	21.2	10.9		17.0	<b>49.1</b>
Kiwi Wealth	0.8	48.5	2.0	3.6	<b>54.8</b>	9.8	25.2		10.2	<b>45.2</b>
Mercer	7.9	32.5	5.6	9.8	<b>55.9</b>	9.6	19.0	1.4	14.2	<b>44.1</b>
Milford	26.8	29.0			<b>55.8</b>	8.2	23.1		12.9	<b>44.2</b>
Westpac	19.0	28.2	5.6	6.0	<b>58.8</b>	14.9	18.8		7.5	<b>41.2</b>
<b>Average</b>	<b>17.4</b>	<b>33.9</b>	<b>4.1</b>	<b>2.7</b>	<b>58.0</b>	<b>12.3</b>	<b>19.1</b>	<b>1.0</b>	<b>9.6</b>	<b>42.0</b>
<b>Moderate Balanced</b>										
AMP	14.3	31.0	3.3		<b>48.6</b>	14.8	14.7		21.9	<b>51.4</b>
ANZ - Balanced	12.9	29.9	7.8		<b>50.6</b>	11.3	24.8		13.4	<b>49.4</b>
BNZ - Balanced	16.1	34.1			<b>50.2</b>	10.3	32.7		6.7	<b>49.8</b>
<b>Average</b>	<b>14.5</b>	<b>31.7</b>	<b>3.7</b>		<b>49.8</b>	<b>12.1</b>	<b>24.1</b>		<b>14.0</b>	<b>50.2</b>
<b>Moderate</b>										
AMP	10.8	24.9	3.0		<b>38.7</b>	17.7	17.7		26.0	<b>61.3</b>
ANZ - Cons. Bal.	8.9	20.9	5.9		<b>35.7</b>	14.2	31.8		18.4	<b>64.3</b>
AON (Russell)	13.9	26.8			<b>40.8</b>	11.9	47.3			<b>59.2</b>
ASB	21.1	15.0	4.0		<b>40.0</b>	26.4	21.6		12.0	<b>60.0</b>
BNZ	11.1	24.4			<b>35.6</b>	13.5	39.9		11.1	<b>64.4</b>
Booster	9.2	16.1	2.7		<b>28.0</b>	29.9	26.3		15.9	<b>72.0</b>
Mercer	5.0	20.3	3.4	7.3	<b>36.1</b>	12.8	22.8	0.9	27.4	<b>63.9</b>
<b>Average</b>	<b>11.4</b>	<b>21.2</b>	<b>2.7</b>	<b>1.0</b>	<b>36.4</b>	<b>18.0</b>	<b>29.6</b>	<b>0.1</b>	<b>15.8</b>	<b>63.6</b>
<b>Conservative</b>										
AMP	6.1	16.6	2.6		<b>25.3</b>	22.0	22.0		30.8	<b>74.7</b>
AMP - Default	7.0	13.5			<b>20.5</b>	14.4	14.4		50.8	<b>79.5</b>
ANZ	4.9	12.6	2.9		<b>20.4</b>	17.2	39.7		22.7	<b>79.6</b>
AON (Russell)	6.0	14.5			<b>20.6</b>	16.0	63.5			<b>79.4</b>
ASB	10.0	10.1			<b>20.1</b>	31.9	24.1		23.9	<b>79.9</b>
BNZ	6.1	14.3			<b>20.4</b>	10.8	33.3		35.5	<b>79.6</b>
Fisher	5.6	10.1	2.8		<b>18.5</b>	34.1	25.6		21.8	<b>81.5</b>
Fisher Two	6.5	11.1	7.6		<b>25.2</b>	36.7	18.9		19.2	<b>74.8</b>
Fisher Two - Default	4.6	7.5	5.3		<b>17.5</b>	40.2	23.0		19.3	<b>82.5</b>
Kiwi Wealth	0.2	14.1	0.6	1.0	<b>15.9</b>	22.2	51.1		10.8	<b>84.1</b>
Mercer	3.6	13.8	1.6	1.9	<b>20.9</b>	14.8	29.3	0.3	34.7	<b>79.1</b>
Milford	8.9	3.6			<b>12.4</b>	31.0	42.8		13.8	<b>87.6</b>
Westpac	8.6	9.7	4.6	2.0	<b>24.9</b>	23.9	29.9		21.3	<b>75.1</b>
<b>Average</b>	<b>6.0</b>	<b>11.7</b>	<b>2.1</b>	<b>0.4</b>	<b>20.2</b>	<b>24.2</b>	<b>32.1</b>	<b>0.0</b>	<b>23.4</b>	<b>79.8</b>

## Acronym References

<b>AAM</b>	Aspiring Asset Management	<b>HAM</b>	Harbour Asset Management	<b>PFAM</b>	Pathfinder Funds
<b>AB</b>	AllianceBernstein	<b>JANA</b>	Jana	<b>PIE</b>	Pie Funds
<b>AMPCI</b>	AMP Capital Investors	<b>K2</b>	K2 Advisors	<b>PZENA</b>	PZENA Investment Management
<b>ANZ</b>	ANZ Investments	<b>KAM</b>	Kingtide Asset Management	<b>QAM</b>	QuayStreet Asset Management
<b>ART</b>	Artisan Partners	<b>LMI</b>	Legg Mason Inc	<b>QIC</b>	QIC
<b>ASB</b>	ASB Group Investments	<b>MAG</b>	Magellan Asset Management	<b>RUS</b>	Russell Investment Group
<b>BAM</b>	Bentham Asset Management	<b>MAM</b>	Milford Asset Management	<b>SALT</b>	Salt Funds Management
<b>CPF</b>	Castle Point Funds	<b>MERCER</b>	Mercer	<b>SIP</b>	Securis Investment Partners
<b>DEV</b>	Devon Funds Management	<b>MFS</b>	MFS Investment Management	<b>SLI</b>	Standard Life
<b>DFA</b>	Dimensional Fund Advisors	<b>MGH</b>	MGH Asset Management	<b>SMS</b>	Smartshares
<b>ELE</b>	Elevation Capital	<b>MIM</b>	Morningstar	<b>TRU</b>	Trust Management
<b>FIS</b>	Fisher Funds Management	<b>MLC</b>	MLC	<b>NIK</b>	Nikko Asset Management
<b>FRK</b>	Franklin Templeton Investments	<b>MNT</b>	Mint Asset Management	<b>VAN</b>	Vanguard Investments Australia
<b>FSI</b>	First State Investments	<b>NZAM</b>	NZ Asset Management	<b>WEL</b>	Wellington Management Company
<b>GMO</b>	GMO				

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