

Investment Survey

December 2017

Market Returns	Quarter	Year		Quarter	Year
	%	%		%	%
S&P/NZX 50 (incl imputation credits)	6.1	23.6	S&P/NZX NZ Govt Bond	1.7	5.5
S&P/ASX 200 (AUD)	7.6	11.8	S&P/NZX Corporate A Grade	1.4	5.8
MSCI World - Local Currency	5.3	18.5	Bloomberg Barclays Global Agg	1.0	4.0
MSCI World - Hedged	5.8	20.2	Citigroup WGBI	0.9	3.1
MSCI World - Unhedged	7.2	20.0	S&P/NZX 90 Day Bank Bill	0.5	2.0
MSCI Emerging Markets - Unhedged	9.2	34.6	NZ \$ / US \$	-1.6	2.0
S&P/NZX All Real Estate	6.8	13.9	NZ \$ / A \$	-1.3	-5.6

Market results

December proved a strong quarter for markets as global risk appetite continued unabated. The New Zealand and Australian share markets were up strongly, with Kiwi investors in the latter picking up a few extra percentage points due to the depreciating New Zealand dollar.

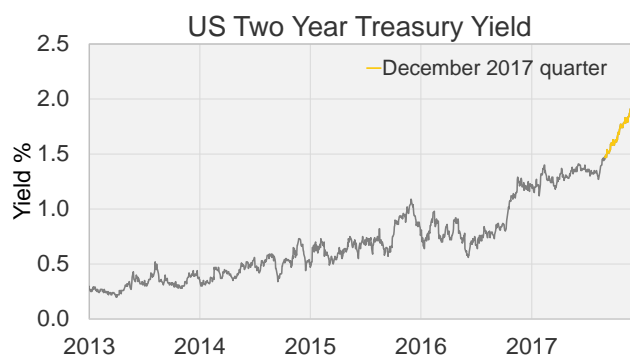
Global markets were also strong. The developed market index was up over 5% in the quarter, led by Asian countries (Japan and Singapore were each up over 8% for the quarter). At the other end of the scale a mix of European countries fell, reversing some of the gains from earlier in the year. Italy was down 3.8% and Portugal fell 3.5%. Larger markets like the UK and Germany rose, leaving the aggregate Europe index marginally positive.

The US market was strong with analysts rejoicing as the “Trump tax bill” passed its senate vote. The sectors expected to benefit the most from the Tax Cuts and Jobs Act are the telecom services, energy and utility sectors.

Locally, there has been something of a shake-up with recent darling Xero falling out of favour, partly due to its announced intention to de-list from the NZX and consolidate on the ASX.

Emerging markets rallied strongly into the end of the year and returned over 9% in New Zealand dollar terms.

Long-term interest rates rose only slightly (the US ten year treasury yield rose from 2.33% to 2.41%) but shorter term rates marched upwards as the US economy continued to strengthen.



As was widely expected, the Federal Reserve hiked rates in December, bringing the total number of rises to three for the 2017 calendar year. However, the monetary committee’s statement released in mid-December was not as hawkish as some had expected, and this saw the US dollar slip slightly.

Jerome Powell was confirmed as the next Chair of the Federal Reserve; he is set to succeed Janet Yellen in February. Powell, a Republican who was nominated to the Federal Reserve Board of Governors by Barack Obama, is seen as marginally more hawkish, leading some to suggest the Fed may raise interest rates four times in 2018. However, at the moment the market sees three rises by December 2018 as the most probable, although there is a wide dispersion across interest rate derivative pricing.

After catching markets unawares in September with its second rate hike of the year, the Bank of Canada maintained a cautious tone in December and kept the official rate at 1.0%. Canada is seeing better than expected data in employment, growth and export data releases. Thus, the Bank, like the US Fed, has some faith that it can bring rates closer to “normal” levels without derailing growth.

Domestically, we have a new central bank governor, with former head of the New Zealand Superannuation Fund, Adrian Orr, set to take over from interim governor Grant Spencer on 27 March. The New Zealand dollar rose slightly on the news but interest rates were little changed. Indeed, shorter term rates eased slightly over the quarter with the two year government bond yield falling from 2.06% to 1.89%.

Overall, after a year that exceeded expectations for many, investors are faced with a challenging outlook for 2018. Central banks look set to continue to withdraw monetary stimulus as economic data allows; however, it is a fine balancing act as there are still pockets of weakness around the globe.

The ideal scenario is gradual rising interest rates with broad-based earnings growth continuing (at perhaps a more muted level). Under these conditions, one might expect lower returns from investment markets but without significant disruptions.

Of course, there are signs of exuberance which are stoking fears of bursting bubbles. Bitcoin is the latest, most visible example. However, areas such as high yield debt, property and other “yield” sectors look to be trading at highs relative to fundamentals. Maintaining a diverse, well-managed portfolio is one’s best defence against market turmoil.

Income funds

This quarter we have expanded our diversified funds table to include “income” funds. This segment of the market continues to attract funds as investors seek out yields in the low interest rate environment.

We have selected a cohort of five income funds available to New Zealand investors. While there is significant variance in the investment mandates, generally these funds have around 60% in cash and bonds, and a bias towards higher yielding equities (e.g. New Zealand equities as well as infrastructure and property equities).

Note that Nikko’s Income Fund includes an exposure to its Option Fund strategy which is classified as an income asset despite it periodically experiencing equity-like volatility.

Objectives also vary amongst these funds and we summarise these at a high level in the following table. We encourage review of the formal fund documentation and due diligence by those investors interested.

Fund	Objective
AMPCI	Monthly income in excess of bank deposits with positive capital growth. Currently 5.0% pa payout.
HAM	Exceed OCR + 3.5% pa. Quarterly distributions.
MAM	Income and capital growth. Quarterly distributions.
MNT	Return above CPI + 3.0% pa, with quarterly income distributions.
NIK	Regular income with total return target of 6.5% pa. Quarterly distributions.

Looking at the results in this survey, we can see that these income funds have generally lagged balanced funds (which tend to have greater equity exposure). However, in absolute terms the returns generated compare favourably to bonds. Our cohort of income funds have produced a median return of 9.2% over the last year compared to 5.5% and 4.0% for the NZ and global bond indices respectively.

KiwiSaver results

KiwiSaver funds had strong returns this quarter, especially those at the riskier end of the spectrum. The median growth fund returned 5.0% for the quarter and 15.7% for the year. This compares to 1.9% and 6.8% respectively for the median conservative fund.

Kiwi Wealth has produced strong results with a return of 19.2% for the year from its Growth Fund. Kiwi Wealth’s high exposure to global equities has driven its good performance over the last year. Over longer periods, Milford’s Active Growth Fund is in front. It has returned 12.8% pa over the last ten years – almost double the median growth fund.

Amongst balanced funds, Nikko’s Balanced Fund (offered through AMP) tops the group for the quarter and year. It is second or third over longer periods. Nikko is looking to enter the KiwiSaver space directly and will be hoping to convert these good returns into funds growth.

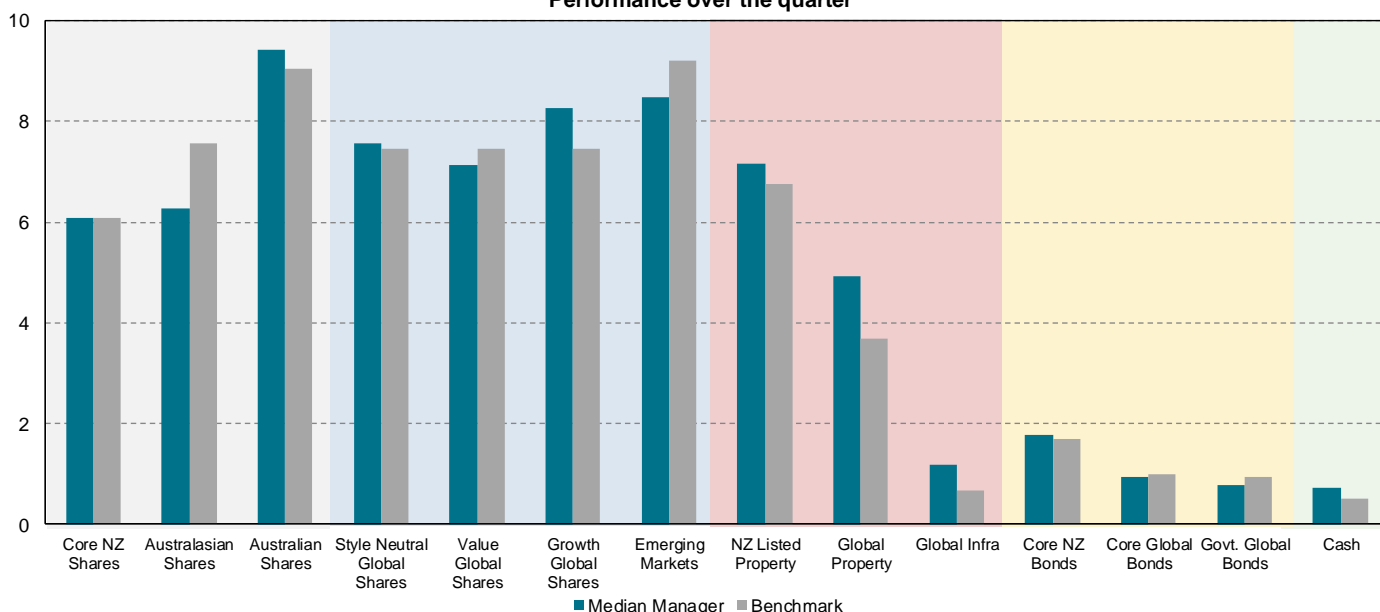
Finally, Milford’s Conservative Fund had another strong quarter and leads its group over periods up to five years. Milford’s five year return of 10.1% pa is significantly higher than Mercer in second place with 6.6% pa. Milford has achieved this result with a lower level of growth assets than other conservative funds, suggesting that its income assets are being “worked hard”.

It is interesting to reflect on the asset allocation of growth funds. The average growth fund has 8.3% allocated to cash, which is sizable for funds with an aggressive risk profile and probably reflects a pessimistic view on bonds.

It is also noteworthy that growth funds have a low exposure to alternative assets. Just five of the twelve growth funds have allocations to alternatives, for an average exposure of 2.4%, despite worries that traditional asset classes may be overvalued.

With low exposures to bonds and alternative assets, that leaves equity sectors. Including property sees equity exposure at 75.6% on average. One should expect the fortunes of these KiwiSaver funds to be closely tied to those of the equity market.

Performance over the quarter



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
NZ																
AMPCI	Active ₁	0/0	493	5.9	(12)	21.0	(12)	15.0	(13)	16.7	(16)	9.9	(10)	8.8	-0.1	(15)
AMPCI	Responsible ₁	0/0	13	5.6	(16)	20.2	(17)	15.4	(12)	17.3	(11)	-	-	8.6	0.1	(10)
ANZ	Australasian ₁	8/0	1,075	6.0	(10)	21.7	(10)	13.9	(17)	16.7	(15)	9.7	(11)	9.2	-0.2	(16)
ANZ	NZ Shares ₁	0/0	177	5.4	(17)	20.9	(13)	14.0	(15)	16.9	(13)	9.9	(9)	9.1	-0.1	(14)
CPF	Trans-Tasman ₁	22/95	0	9.3	(1)	34.7	(1)	20.5	(1)	-	-	-	-	-	-	-
DEV	NZ Core ₁	15/88	243	4.8	(18)	16.2	(18)	12.3	(18)	17.1	(12)	-	-	9.3	0.0	(12)
FIS	NZ Grow th ₁	0/0	159	7.4	(6)	26.0	(6)	16.7	(7)	18.0	(7)	10.6	(7)	8.0	0.2	(9)
HAM	Australasian Eq ₁	22/49	606	7.5	(5)	32.8	(2)	19.7	(3)	19.8	(2)	-	-	9.8	0.7	(4)
MAM	NZ Equities ₁	0/0	301	7.8	(4)	29.9	(4)	20.1	(2)	21.1	(1)	13.9	(1)	9.1	1.3	(1)
MERCER	Trans-Tasman ₁	15/76	446	5.9	(13)	23.0	(9)	15.5	(11)	17.8	(8)	10.7	(6)	9.0	0.3	(7)
MNT	Trans-Tasman ₂	16/80	155	6.5	(8)	24.0	(8)	16.4	(8)	19.7	(3)	13.6	(2)	7.7	0.8	(3)
NIK	Core ₁	12/0	316	8.2	(2)	31.0	(3)	19.3	(4)	19.5	(4)	10.8	(5)	9.3	1.0	(2)
NIK	SRI ₁	9/0	22	7.9	(3)	29.1	(5)	17.6	(5)	18.0	(6)	9.2	(12)	9.0	0.4	(6)
QAM	NZ Equity ₂	0/0	54	5.9	(11)	25.2	(7)	17.2	(6)	17.7	(9)	-	-	7.8	0.2	(8)
RUS	NZ Shares ₁	0/0	258	5.6	(15)	20.8	(14)	16.0	(10)	-	-	-	-	-	-	-
SALT	Dividend Appreciation ₂	0/0	57	6.2	(9)	20.3	(16)	16.4	(9)	19.0	(5)	11.9	(4)	8.7	0.6	(5)
SALT	Focus Share ₃	8/91	80	6.9	(7)	21.3	(11)	14.0	(16)	17.4	(10)	12.8	(3)	9.6	0.1	(11)
SALT	NZ Share Plus ₂	5/93	591	5.7	(14)	20.3	(15)	14.2	(14)	16.8	(14)	10.0	(8)	9.4	-0.1	(13)
Median				6.1		22.3		16.2		17.7		10.6		9.0	0.2	
Australasian																
DEV	Dividend Yield ₂₊₄		75	2.7	(6)	9.3	(6)	13.6	(4)	17.8	(1)	-	-	8.5		
DEV	Trans-Tasman ₂₊₄		153	4.9	(4)	13.8	(4)	13.0	(5)	17.4	(2)	9.9	(2)	8.6		
FIS	Trans-Tasman _x		600	7.7	(3)	20.6	(3)	14.6	(3)	15.4	(4)	9.6	(3)	8.4		
HAM	Equity Income _x		74	4.4	(5)	13.5	(5)	10.9	(6)	14.9	(5)	-	-	7.5		
HAM	Focus ₂₊₄		91	9.7	(1)	39.6	(1)	21.8	(1)	-	-	-	-	-		
MAM	Trans-Tasman ₂₊₄		312	8.9	(2)	27.6	(2)	16.8	(2)	16.3	(3)	14.2	(1)	9.1		
Median				6.3		17.2		14.1		16.3		9.9		8.5		
Other																
ANZ	ESF ₅		17	2.1	(7)	8.9	(6)	8.2	(7)	12.7	(4)	7.9	(3)	8.6		
DEV	Alpha _x		99	6.8	(4)	17.3	(4)	9.7	(6)	16.1	(3)	-	-	7.4		
MAM	Dynamic (small cap) _x		206	11.2	(3)	20.7	(3)	16.1	(3)	-	-	-	-	-		
NIK	Concentrated _x		111	12.4	(1)	35.3	(1)	21.3	(2)	20.2	(1)	12.8	(2)	9.4		
PIE	Australasian Grow th _x		71	2.7	(6)	-4.1	(7)	11.2	(5)	16.2	(2)	20.9	(1)	12.5		
PIE	Emerging Funds _x		90	4.6	(5)	10.3	(5)	25.0	(1)	-	-	-	-	-		
QAM	Altum Fund _x		48	11.7	(2)	22.2	(2)	15.2	(4)	-	-	-	-	-		
Median				6.8		17.3		15.2		16.1		12.8		9.0		
Indexed/ Smart Beta																
AMPCI	Passive		560	6.0		23.5		16.1		17.1		-		8.8		
HAM	Advanced Beta		138	6.7		23.6		16.3		-		-		-		
SMS	NZ Mid Cap		104	7.1		32.3		18.5		20.0		-		8.1		
SMS	NZ Top 10		87	5.8		15.1		12.6		13.7		-		10.5		
SMS	NZ Top 50		266	6.4		24.3		15.5		16.8		-		8.3		
Number of Funds				36		36		36		29		18				
Upper Quartile				7.7		26.4		17.3		18.0		12.8				
Median				6.3		21.5		15.7		17.3		10.6				
Lower Quartile				5.6		19.5		14.0		16.7		9.9				
Indices																
S&P/NZX 50 incl. ICs ₁				6.1		23.6		16.1		17.1		9.0		8.8		
S&P/NZX 50 excl. ICs ₂				5.9		22.0		14.7		15.6		7.6		8.8		
S&P/NZX 50 Portfolio ₃				5.9		24.2		15.7		17.4		9.5		8.4		
S&P/ASX 200 (NZD) ₄				9.1		18.4		10.4		7.3		3.8		13.0		
90 day BB + 5% pa ₅				1.8		7.2		7.9		8.0		8.7		0.2		

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

Australian Shares		FUM	3 months		1 year		3 years		5 years		10 years		5 years pa
		\$m	%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	Volatility
Active													
AMPCI	Australian	188	9.4	(3)	16.4	(3)	8.5	(4)	6.9	(5)	4.2	(2)	12.3
AMPCI	Schroder	347	9.2	(4)	19.4	(1)	10.7	(2)	7.2	(4)	-	-	12.8
ANZ	Australian	886	10.5	(1)	17.6	(2)	8.1	(5)	7.8	(3)	5.6	(1)	12.9
DEV	Australian	23	7.0	(5)	15.4	(4)	13.5	(1)	12.8	(1)	-	-	11.7
QAM	Australian	50	9.8	(2)	13.6	(5)	9.4	(3)	8.0	(2)	-	-	11.8
Median			9.4		16.4		9.4		7.8		4.9		12.3
Indexed													
SMS	Aus Mid Cap	119	12.7		27.1		17.2		11.7		-		12.8
SMS	Aus Top 20	99	7.0		12.2		5.5		4.7		-		13.9
Number of Funds			7		7		7		7		2		
Upper Quartile			10.2		18.5		12.1		9.8		5.2		
Median			9.4		16.4		9.4		7.8		4.9		
Lower Quartile			8.1		14.5		8.3		7.1		4.5		
Index													
S&P/ASX 200 (NZD)			9.1		18.4		10.4		7.3		3.8		13.0
S&P/ASX 200 (AUD)			7.6		11.8		8.6		10.2		4.1		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	
Style Neutral																
AB	Style Blend ₁	15.2	7.7	(6)	27.2	(2)	14.2	(9)	16.3	(5)	3.6	(10)	11.4	0.4	(5)	
AMPCI	Core Global ₁	3.5	8.0	(4)	21.6	(13)	14.9	(4)	17.1	(2)	6.3	(5)	9.8	1.2	(1)	
AMPCI	Responsible ₂	6.6	8.2	(1)	23.9	(9)	11.9	(14)	14.4	(12)	6.2	(6)	10.5	-0.3	(12)	
ANZ	Int'l Eq ₂	2.5	6.9	(12)	25.2	(4)	15.1	(3)	16.7	(3)	8.5	(1)	10.4	0.8	(3)	
ART	Global Equity ₂	9.9	7.6	(7)	30.7	(1)	14.2	(8)	16.6	(4)	-	-	12.2	0.3	(6)	
FIS	International _x	12.3	7.4	(9)	22.1	(12)	12.4	(13)	13.5	(13)	5.2	(8)	9.9	-0.9	(14)	
FRK	Templeton ₂	9.9	5.9	(14)	19.7	(15)	10.7	(15)	13.4	(14)	5.1	(9)	11.7	-0.4	(13)	
MERCER	Share Plus ₁	7.7	7.6	(8)	23.1	(10)	15.2	(2)	16.0	(7)	-	-	10.8	0.3	(7)	
MIM	High Opportunities ₂	9.3	5.8	(15)	21.3	(14)	13.7	(11)	15.0	(11)	6.5	(4)	10.1	0.0	(11)	
NIK	Multi-Manager ₂	13.8	7.2	(11)	24.4	(6)	14.7	(7)	15.5	(9)	-	-	10.1	0.2	(9)	
NIK	SRI ₁	n.a.	8.1	(3)	26.3	(3)	14.8	(6)	15.9	(8)	-	-	12.0	0.2	(8)	
NIK	Wholesale ₂	10.8	6.4	(13)	24.0	(7)	15.3	(1)	-	-	-	-	-	-	-	
RUS	GOF _x	12.7	7.9	(5)	24.7	(5)	14.8	(5)	16.1	(6)	7.0	(3)	11.1	0.6	(4)	
RUS	ISF _x	7.1	8.2	(2)	24.0	(8)	12.9	(12)	15.4	(10)	5.8	(7)	11.5	0.2	(10)	
WEL	Opportunities ₂	9.4	7.2	(10)	23.1	(11)	13.8	(10)	17.5	(1)	8.2	(2)	11.6	0.9	(2)	
Median			7.6		24.0		14.2		16.0		6.3		11.0	0.2		
Value																
AB	Value		7.1	(4)	20.3	(4)	12.3	(6)	16.3	(3)	3.5	(5)	11.1	0.5	(2)	
ART	Value		5.8	(7)	21.1	(3)	14.0	(1)	17.3	(1)	11.3	(1)	10.8	0.7	(1)	
DFA	Value		8.6	(2)	19.7	(5)	13.5	(3)	15.2	(4)	5.7	(4)	11.0	0.0	(4)	
ELE	Value		6.6	(5)	14.4	(7)	12.4	(5)	13.5	(5)	-	-	9.3	-0.2	(5)	
GMO	Equity		7.7	(3)	24.6	(1)	12.8	(4)	12.9	(7)	6.1	(2)	10.4	-0.7	(7)	
PZENA	Global Value		8.9	(1)	21.7	(2)	13.6	(2)	16.4	(2)	-	-	11.9	0.3	(3)	
WEL	Value		6.5	(6)	18.2	(6)	11.1	(7)	13.4	(6)	6.0	(3)	10.9	-0.7	(6)	
Median			7.1		20.3		12.8		15.2		6.0		10.9	0.0		
Growth																
AB	Grow th Trends ex Aus		8.9	(1)	32.6	(3)	15.4	(6)	15.7	(5)	3.1	(5)	12.0	0.2	(5)	
ANZ	Vontobel		7.9	(6)	29.3	(6)	16.8	(4)	-	-	-	-	-	-	-	
ART	Global Opportunities ₂		6.4	(7)	30.1	(5)	18.9	(1)	18.3	(2)	11.3	(2)	12.0	0.6	(2)	
FRK	Equity		8.1	(5)	34.6	(1)	17.8	(2)	17.4	(3)	8.1	(3)	11.3	0.5	(4)	
HAM	T Row e Price		8.4	(2)	32.9	(2)	16.2	(5)	-	-	-	-	-	-	-	
MAG	Global		8.3	(4)	22.7	(7)	14.5	(7)	17.1	(4)	13.7	(1)	11.8	0.5	(3)	
WEL	Grow th		8.3	(3)	32.3	(4)	17.6	(3)	19.5	(1)	6.7	(4)	12.5	1.0	(1)	
Median			8.3		32.3		16.8		17.4		8.1		12.0	0.5		
Indexed																
AMPCI	NWIN		7.4		20.6		13.2		15.4		6.6		10.3			
VAN			7.2		20.3		13.2		15.6		6.3		10.4			
Other																
MERCER	Small Companies		6.1		19.3		13.9		16.5		-		12.4			
MERCER	Low Volatility		6.8		18.8		14.4		14.7		-		9.7			
PFAM	Global Water		10.1		19.0		9.2		12.2		-		11.3			
Number of Funds			39		39		39		36		26					
Upper Quartile			8.3		30.4		15.0		16.5		6.9					
Median			7.7		24.0		14.0		15.5		6.2					
Lower Quartile			7.0		20.8		13.0		13.5		4.7					
Indices																
	MSCI 0% hedged ₁		7.2		20.0		12.8		15.0		5.9		10.3			
	MSCI 100% hedged		5.8		20.2		11.5		15.5		7.3		9.1			
	MSCI ACWI 0% hedged ₂	12.0	7.5		21.5		12.8		14.1		5.5		10.0			
Emerging Markets																
AMPCI			8.7	(2)	36.8	(2)	12.6	(5)	9.1	(3)	4.6	(1)	11.7			
ART			10.0	(1)	38.4	(1)	17.4	(1)	10.1	(1)	3.1	(3)	12.4			
GMO			8.3	(4)	30.7	(5)	13.1	(4)	6.4	(5)	1.6	(4)	12.6			
MERCER			8.5	(3)	33.0	(4)	13.3	(3)	8.4	(4)	-	-	13.1			
RUS			8.0	(5)	34.2	(3)	14.0	(2)	9.5	(2)	4.4	(2)	13.3			
Median			8.5		34.2		13.3		9.1		3.7		12.6			
	MSCI Emerging 0% hedged		9.2		34.6		12.6		7.5		2.5		12.1			

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
NZ Listed Property															
AMPCI	NZ Listed	9	6.6	(4)	12.7	(4)	10.8	(4)	12.8	(3)	-	-	7.4	0.2	(4)
ANZ	Property Securities	172	7.5	(1)	14.6	(2)	11.5	(2)	14.3	(1)	9.5	(2)	7.8	0.7	(2)
NIK	Property Securities	37	7.4	(2)	14.1	(3)	11.3	(3)	12.7	(4)	-	-	7.5	0.2	(3)
SALT	NZ Listed	291	6.9	(3)	15.4	(1)	12.9	(1)	14.2	(2)	9.7	(1)	6.9	1.2	(1)
<i>Median</i>			7.2		14.3		11.4		13.5		9.6		7.4	0.5	
NZ Direct Property															
FIS	Property Fund	400	1.5		7.8		10.9		12.5		7.7		4.3		
Australasian Property															
AMPCI	Passive	130	7.2	(3)	10.7	(3)	10.7	(4)	-	-	-	-	-	-	-
ANZ	Trans-Tasman	664	8.3	(1)	12.8	(2)	12.1	(2)	14.9	(1)	-	-	8.2		
MERCER	Direct Property	133	2.6	(4)	9.6	(4)	12.1	(1)	12.6	(3)	-	-	2.8		
MNT	Trans-Tasman	49	7.6	(2)	14.3	(1)	11.2	(3)	13.0	(2)	9.0	(1)	7.0		
<i>Median</i>			7.4		11.7		11.6		13.0		9.0		7.0		
Global Property															
AMPCI	100% hedged	217	5.3	(2)	9.7	(3)	6.9	(4)	11.8	(2)	7.3	(1)	12.4		
ANZ	100% hedged (ex Aus)	829	4.9	(3)	9.2	(4)	6.6	(5)	10.9	(3)	6.3	(2)	11.4		
MERCER	139% hedged	130	4.6	(5)	13.7	(1)	7.4	(2)	12.7	(1)	-	-	12.4		
MIM	100% hedged (AUD)	185	5.8	(1)	9.1	(5)	7.6	(1)	10.4	(4)	5.9	(3)	10.6		
RUS	100% hedged	317	4.7	(4)	10.6	(2)	7.3	(3)	-	-	-	-	-		
<i>Median</i>			4.9		9.7		7.3		11.4		6.3		11.9		
Global Infrastructure															
AMPCI	100%/139% hedged	322	0.7	(4)	14.0	(4)	6.4	(5)	13.5	(4)	-	-	10.6		
FSI	100% hedged	208	0.8	(3)	16.5	(1)	12.8	(2)	-	-	-	-	-		
MERCER	139% hedged (listed)	211	0.1	(5)	14.7	(3)	10.3	(3)	15.7	(1)	-	-	10.1		
MERCER	139% hedged (unlisted)	133	2.5	(1)	9.0	(5)	15.3	(1)	14.2	(2)	-	-	6.4		
RUS	100% hedged (AUD)	326	1.6	(2)	14.7	(2)	9.2	(4)	14.1	(3)	-	-	8.2		
<i>Median</i>			0.8		14.7		10.3		14.2		-		9.2		
Other															
FIS	Prop. & Infrastructure	86	4.2		20.7		12.5		15.8		-	-	6.9		
<i>Number of Funds</i>			20		20		20		17		6				
<i>Upper Quartile</i>			7.0		14.6		12.1		14.2		9.2				
<i>Median</i>			4.8		13.3		10.9		13.0		7.7				
<i>Lower Quartile</i>			2.2		9.6		7.5		12.6		6.8				
Index															
S&P/NZX All Real Estate incl. IC			6.8		13.9		11.0		12.4		8.5		7.7		
FTSE EPRA/NA REIT Global Property			3.7		8.5		8.2		12.1		6.8		12.5		
S&P DJ Brookfield Global Infrastructure			0.7		12.7		6.4		12.6		-		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
Core																
AMPCI	AIF F ₁	4.3	1,844	1.8	(3)	6.1	(5)	5.4	(5)	4.8	(4)	7.5	(1)	2.7	2.1	(1)
ANZ	NZ Fixed Plus ₁	4.0	2,145	1.6	(6)	5.7	(6)	5.3	(6)	4.5	(5)	6.3	(4)	2.7	1.3	(4)
FIS	NZ Fixed Interest ₁	4.6	356	1.7	(4)	6.7	(2)	5.5	(3)	4.9	(3)	6.9	(3)	2.6	1.8	(2)
HAM	Core Fixed ₁₊₂	3.2	235	1.7	(5)	6.2	(4)	5.6	(2)	5.1	(2)	-	-	1.9	1.0	(5)
NIK	NZ Fixed Interest ₁	4.2	325	1.8	(1)	6.9	(1)	5.6	(1)	5.3	(1)	7.0	(2)	2.4	1.5	(3)
RUS	Harbour ₁₊₂	3.4	192	1.8	(2)	6.3	(3)	5.5	(4)	-	-	-	-	-	-	-
Median				1.8		6.2		5.5		4.9		6.9		2.6	1.5	
Short Duration																
AMPCI	Short Duration _x	1.9	452	1.0	(1)	4.4	(1)	4.6	(1)	4.7	(1)	5.6	(1)	0.8		
HAM	Short Duration _x	0.6	80	0.7	(2)	3.1	(2)	3.4	(2)	3.7	(2)	-	-	0.3		
Median				0.8		3.8		4.0		4.2		5.6		0.5		
Corporate																
ANZ	High Grade ₃	4.0	898	1.7	(2)	6.3	(2)	5.7	(2)	5.0	(3)	6.0	(1)	2.6		
HAM	Corporate Bonds ₂	2.7	319	1.4	(3)	5.8	(3)	5.2	(3)	5.1	(2)	-	-	1.4		
NIK	Inv. Grade Corporate ₁	3.7	231	1.8	(1)	7.4	(1)	6.2	(1)	6.0	(1)	-	-	2.0		
Median				1.7		6.3		5.7		5.1		-		1.7		
Trans-Tasman Corporate																
MAM	Trans-Tasman _x	2.8	359	1.9		6.8		5.7		-		-		-		
Other																
ANZ	Sovereign ₁	4.0	1,247	1.5		5.1		4.9		3.9		6.4		2.9		
Number of Funds				13		13		13		11		6				
Upper Quartile				1.8		6.7		5.6		5.1		6.9				
Median				1.7		6.2		5.5		4.9		6.4				
Lower Quartile				1.5		5.7		5.2		4.6		6.2				
Indices																
S&P/NZX NZ Govt Stock ₁		4.7		1.7		5.5		4.8		4.0		6.2		2.8		
S&P/NZX Corporate A Grade ₂		3.1		1.4		5.8		5.2		5.0		7.0		1.6		
S&P/NZX All Sw aps ₃		4.1		1.1		4.8		5.0		4.2		6.7		2.3		

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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
Core															
AMPCI	AIF Q ₁	6.1	0.5	(8)	4.4	(6)	4.3	(8)	5.2	(7)	6.6	(6)	2.6	-	-
ANZ	PIMCO ₁	5.1	0.9	(5)	5.4	(4)	5.7	(2)	-	-	-	-	-	-	-
FIS	PIMCO ₁	5.2	0.8	(7)	5.5	(3)	5.5	(4)	6.1	(3)	8.4	(4)	3.5	-	-
FIS	Wellington ₁	6.3	1.2	(1)	4.3	(7)	4.7	(7)	5.2	(6)	-	-	2.8	-	-
MERCER	Global Aggregate ₁	6.3	1.1	(2)	5.3	(5)	5.0	(6)	6.0	(4)	8.4	(3)	2.6	-	-
NIK	GSAM ₁	6.7	1.1	(3)	3.9	(8)	5.1	(5)	5.6	(5)	7.0	(5)	2.5	-	-
PIMCO	GIS ₁	5.3	1.0	(4)	5.9	(1)	6.2	(1)	6.8	(1)	9.2	(1)	3.0	-	-
RUS	Global Bond ₁	n.a.	0.9	(6)	5.7	(2)	5.6	(3)	6.3	(2)	8.6	(2)	3.1	-	-
Median			0.9		5.3		5.3		6.0		8.4		2.8	-	-
Government															
ANZ	Sovereign _x	7.1	0.7	(2)	3.1	(2)	4.0	(2)	4.8	(2)	6.6	(1)	3.1	-	-
MERCER	Global Sovereign _x	6.8	0.8	(1)	4.2	(1)	4.9	(1)	7.1	(1)	-	-	3.2	-	-
Median			0.8		3.7		4.5		5.9		6.6		3.2	-	-
Credit															
ANZ	Credit _x	6.6	1.3	(2)	6.5	(1)	5.6	(1)	-	-	-	-	-	-	-
MERCER	Global Credit _x	5.6	1.3	(1)	5.9	(2)	5.5	(2)	7.2	(1)	-	-	3.3	-	-
Median			1.3		6.2		5.6		7.2		-		3.3	-	-
Short duration and other															
AMPCI	PIMCO Short Duration _x	0.6	0.5		3.3		3.8		4.2		6.6		1.1	-	-
BAM	Global Income _x	-2.5	2.3		8.9		7.4		-		-		-	-	-
BAM	Syndicated Loan _x	0.1	1.6		7.6		8.0		-		-		-	-	-
DFA	5 year _x	3.7	0.3		3.2		4.2		4.2		5.9		2.0	-	-
FIS	Absolute Return _x	2.5	0.9		4.0		5.7		5.8		-		2.2	-	-
LMI	Brandywine GOF ₂	3.3	-0.7		8.1		5.4		7.6		-		5.6	-	-
NZAM	Kapstream _x	0.3	1.1		4.3		4.2		4.6		5.4		0.7	-	-
Number of Funds			19		19		19		15		10				
Upper Quartile			1.2		5.9		5.7		6.6		8.4				
Median			0.9		5.3		5.4		5.8		6.8				
Lower Quartile			0.8		4.1		4.5		5.0		6.6				
Indices															
Bloomberg Barclays Global Agg ₁		6.9	1.0		4.0		4.8		5.5		7.0		2.7	-	-
Citigroup WGBI ₂		7.9	0.9		3.1		4.4		5.5		6.8		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		3,866	0.6	(4)	2.5	(4)	3.0	(4)	3.3	(3)	4.1	(3)	0.2	8.2	(2)
ANZ		3,852	0.7	(3)	2.7	(3)	3.1	(3)	3.3	(4)	4.0	(4)	0.2	6.8	(3)
FIS		423	0.8	(1)	3.2	(1)	3.4	(2)	3.6	(2)	4.2	(2)	0.2	4.1	(4)
NIK		590	0.8	(2)	3.1	(2)	3.5	(1)	3.7	(1)	4.5	(1)	0.2	10.2	(1)
Median			0.7		2.9		3.2		3.4		4.2		0.2	7.5	
Number of Funds			4		4		4		4		4				
Upper Quartile			0.8		3.1		3.4		3.6		4.3				
Median			0.7		2.9		3.2		3.4		4.2				
Lower Quartile			0.7		2.6		3.1		3.3		4.1				
Index															
S&P/NZX 90 Day BB ₁			0.5		2.0		2.6		2.8		3.5		0.2	-	-

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Alternatives/Other		FUM	3 months	1 year	3 years	5 years	10 years	5 years pa
		\$m	%	%	%	%	%	Volatility
Commodities								
AMPCI		172	5.5	4.4	-1.6	-4.7	-	11.4
PFAM		8	7.8	0.9	1.4	0.0	-	6.3
WEL		4,055	9.4	7.7	1.2	-3.8	-1.0	14.1
Australasian								
CPF	Ranger	39	11.7	37.6	17.2	-	-	-
MAM	Active Growth	903	6.7	17.7	13.5	16.2	15.3	5.8
SALT	Long/Short	260	1.6	8.2	13.6	-	-	-
Global								
AMPCI	GMAF	238	2.4	7.3	6.5	-	-	-
K2	Diversity Fund	85	1.3	4.5	3.3	5.5	-	2.8
MERCER	Natural Resources	89	2.9	4.8	1.9	1.8	-	7.9
MERCER	Real Assets	38	2.5	10.8	9.7	12.2	5.9	6.3
MERCER	Liquid Alternatives	136	1.9	5.9	4.5	-	-	-
MGH	US\$ fund	28	5.0	23.9	16.9	16.2	9.3	10.0
NIK	Multi-Strategy	199	0.2	4.6	4.2	6.9	6.4	3.4
NIK	Option	181	3.7	12.7	9.6	9.5	10.1	6.7
NZAM	Global	280	1.3	0.4	1.3	5.1	4.2	4.7
NZAM	Alpha	18	1.2	-3.3	-0.4	3.4	-	4.5
PFAM	Global Equity	33	5.9	16.3	10.0	13.5	-	9.4
SLI	Absolute Return	81	2.6	5.6	4.4	6.6	8.3	3.8
<i>Number of Funds</i>			18	18	18	14	8	
<i>Upper Quartile</i>			5.8	12.2	9.9	11.5	9.5	
<i>Median</i>			2.7	6.6	4.5	6.1	7.3	
<i>Lower Quartile</i>			1.6	4.5	1.5	2.2	5.5	

Diversified Funds		3 months		1 year		3 years		5 years		10 years		Asset Allocation %		Currency
		%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Grow th	Income	%
Balanced														
AMPCI	SRI	4.5	(4)	13.3	(5)	7.6	(7)	9.8	(7)	-	-	60.1	39.9	14.7
ANZ		4.5	(3)	15.2	(2)	10.0	(4)	12.0	(3)	8.7	(1)	65.6	34.5	18.5
ASB		4.2	(5)	14.0	(4)	10.1	(3)	10.9	(4)	6.9	(5)	59.9	40.1	7.9
FIS		3.8	(6)	12.2	(7)	9.2	(6)	10.1	(6)	7.3	(3)	54.9	45.1	14.3
MAM		4.8	(2)	14.8	(3)	11.5	(2)	13.1	(1)	-	-	56.7	43.3	15.0
MERCER		3.5	(7)	12.2	(6)	9.4	(5)	10.8	(5)	7.1	(4)	57.7	42.3	16.3
NIK		5.1	(1)	17.4	(1)	11.6	(1)	12.2	(2)	8.3	(2)	73.3	26.7	8.4
<i>Median</i>		4.5		14.0		10.0		10.9		7.3		59.9	40.1	14.7
Income														
AMPCI		3.0	(2)	10.6	(2)	8.4	(2)	-	-	-	-	45.0	55.1	10.0
HAM		2.4	(5)	8.2	(4)	6.8	(5)	-	-	-	-	35.0	65.0	3.0
MAM		3.8	(1)	12.4	(1)	11.9	(1)	13.7	(1)	-	-	32.7	67.3	0.0
MNT		2.6	(3)	7.8	(5)	6.9	(4)	-	-	-	-	24.3	75.7	5.7
NIK		2.4	(4)	9.2	(3)	7.3	(3)	6.9	(2)	8.3	(1)	0.0	100.0	0.0
<i>Median</i>		2.6		9.2		7.3		10.3		8.3		32.7	67.3	3.0
<i>Number of funds</i>		12		12		12		9		6				
<i>Upper Quartile</i>		4.5		14.2		10.5		12.2		8.3		59.9	65.6	14.7
<i>Median</i>		3.8		12.3		9.3		10.9		7.8		55.8	44.2	9.2
<i>Lower Quartile</i>		2.9		10.3		7.5		10.1		7.1		34.4	40.1	5.0

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
High Growth														
Booster	210	98.0	5.6	(1)	16.1	(2)	10.2	(2)	11.1	(2)	4.9	(2)	5.9	9.8
Mercer	146	90.0	5.1	(2)	17.2	(1)	11.6	(1)	13.0	(1)	6.6	(1)	5.9	10.2
Average		94.0	5.3		16.6		10.9		12.1		5.7		5.9	10.0
Median		94.0	5.3		16.6		10.9		12.1		5.7		5.9	10.0
Growth														
AMP - Aggressive	292	87.0	6.0	(2)	17.3	(2)	9.3	(7)	10.8	(7)	5.2	(9)	7.4	10.9
AMP	685	77.0	5.4	(4)	15.6	(7)	8.6	(10)	9.9	(9)	5.4	(8)	6.5	9.2
ANZ	2,593	80.0	5.1	(5)	16.7	(3)	10.2	(4)	12.7	(3)	7.8	(3)	6.1	8.8
ASB	1,573	80.0	5.0	(6)	16.4	(4)	11.4	(2)	12.4	(4)	6.8	(5)	5.7	9.0
BNZ	260	70.0	4.0	(12)	15.8	(6)	9.8	(5)	-	-	-	-	-	-
Booster - Bal. Growth	247	75.0	4.9	(7)	14.2	(12)	9.3	(8)	9.6	(10)	-	-	5.0	-
Fisher	1,512	80.0	4.8	(8)	16.1	(5)	10.6	(3)	11.7	(5)	8.0	(2)	5.6	10.3
Fisher Tw o	297	75.0	4.7	(9)	14.2	(11)	9.1	(9)	10.7	(8)	6.0	(7)	5.5	8.9
Kiwi Wealth	1,264	85.0	6.7	(1)	19.2	(1)	8.4	(11)	13.5	(2)	6.6	(6)	7.7	9.4
Mercer	64	75.0	4.3	(11)	14.5	(10)	-	-	-	-	-	-	-	-
Milford - Act. Growth	846	80.0	5.8	(3)	15.6	(8)	11.8	(1)	14.0	(1)	12.8	(1)	5.3	5.4
Westpac	1,033	80.0	4.5	(10)	15.6	(9)	9.4	(6)	11.0	(6)	6.8	(4)	4.8	6.9
Average		78.7	5.1		15.9		9.8		11.6		7.3		6.0	8.8
Median		80.0	5.0		15.7		9.4		11.3		6.8		5.6	9.0
Balanced														
AMP	883	57.0	4.2	(5)	12.4	(7)	7.3	(9)	8.4	(9)	5.7	(8)	5.0	6.6
AMP - Nikko Bal.	47	62.0	4.8	(1)	15.8	(1)	10.0	(2)	10.7	(3)	6.6	(2)	4.4	6.5
ANZ - Bal. Growth	1,648	65.0	4.3	(4)	13.9	(2)	9.0	(4)	11.0	(2)	7.4	(1)	5.0	7.0
ASB	1,275	60.0	4.0	(6)	13.3	(3)	9.6	(3)	10.3	(4)	6.6	(3)	4.4	6.8
Booster	427	55.0	3.8	(7)	11.2	(10)	7.7	(8)	7.9	(10)	5.6	(9)	4.0	5.7
Fisher Tw o	654	57.0	3.6	(9)	11.2	(9)	7.8	(7)	8.8	(8)	6.1	(7)	4.0	5.9
Kiwi Wealth	1,441	55.0	4.4	(2)	13.1	(5)	6.7	(10)	9.7	(6)	6.5	(4)	4.6	5.6
Mercer	328	55.0	3.3	(10)	11.3	(8)	8.4	(5)	9.7	(5)	6.2	(6)	3.8	7.1
Milford	191	61.0	4.4	(3)	13.2	(4)	10.1	(1)	12.1	(1)	-	-	4.6	-
Westpac	1,305	60.0	3.6	(8)	12.9	(6)	8.1	(6)	9.2	(7)	6.4	(5)	3.9	5.7
Average		58.7	4.0		12.8		8.5		9.8		6.3		4.4	6.3
Median		58.5	4.1		13.0		8.2		9.7		6.4		4.4	6.5
Moderate Balanced														
AMP	607	47.0	3.6	(1)	10.6	(3)	6.6	(3)	7.5	(2)	5.5	(2)	4.2	5.6
ANZ - Balanced	1,929	50.0	3.5	(2)	11.2	(2)	7.6	(2)	9.3	(1)	6.9	(1)	4.0	5.3
BNZ - Balanced	266	50.0	3.1	(3)	12.6	(1)	8.3	(1)	-	-	-	-	-	-
Average		49.0	3.4		11.5		7.5		8.4		6.2		4.1	5.5
Median		50.0	3.5		11.2		7.6		8.4		6.2		4.1	5.5
Moderate														
AMP	434	37.0	3.0	(1)	9.0	(3)	5.8	(4)	6.6	(3)	5.6	(3)	3.5	4.1
ANZ - Cons. Bal.	896	35.0	2.7	(3)	8.6	(4)	6.2	(3)	7.5	(2)	6.4	(1)	3.1	3.8
ASB	1,421	40.0	3.0	(2)	9.7	(2)	7.5	(1)	7.9	(1)	6.1	(2)	3.3	4.7
BNZ	333	35.0	2.4	(5)	10.2	(1)	7.0	(2)	-	-	-	-	-	-
Booster	143	35.0	2.6	(4)	7.6	(6)	5.8	(5)	5.5	(4)	5.4	(4)	2.6	3.7
Mercer	67	35.0	2.4	(6)	8.1	(5)	-	-	-	-	-	-	-	-
Average		36.2	2.7		8.9		6.5		6.9		5.9		3.1	4.0
Median		35.0	2.7		8.8		6.2		7.1		5.8		3.2	3.9
Conservative														
AMP	335	24.0	2.2	(2)	6.9	(5)	4.9	(10)	5.5	(11)	5.8	(2)	2.5	2.6
AMP - Default	1,388	20.0	2.0	(3)	6.4	(9)	5.2	(9)	5.7	(9)	5.0	(9)	2.0	2.3
ANZ	707	20.0	1.8	(9)	6.0	(12)	4.9	(11)	5.8	(8)	5.7	(3)	2.3	2.4
ASB	3,663	20.0	1.9	(7)	6.7	(7)	5.8	(2)	5.9	(5)	5.5	(6)	2.0	2.3
BNZ	495	20.0	1.7	(12)	7.3	(2)	5.5	(6)	-	-	-	-	-	-
Fisher	596	22.0	1.8	(8)	6.5	(8)	5.7	(5)	6.2	(4)	-	-	2.4	-
Fisher Tw o	130	30.0	2.0	(5)	6.9	(6)	5.7	(4)	6.2	(3)	5.6	(5)	2.3	3.4
Fisher Tw o - Default	732	21.0	1.7	(11)	6.4	(11)	5.5	(7)	5.9	(6)	5.5	(7)	2.0	2.3
Kiwi Wealth	587	15.0	2.0	(6)	7.1	(4)	4.8	(12)	5.7	(10)	5.6	(4)	2.0	2.1
Mercer	1,090	20.0	1.8	(10)	6.4	(10)	5.8	(3)	6.6	(2)	6.1	(1)	2.0	3.2
Milford	42	18.0	2.5	(1)	8.6	(1)	7.1	(1)	10.1	(1)	-	-	2.8	-
Westpac	2,295	25.0	2.0	(4)	7.2	(3)	5.3	(8)	5.8	(7)	5.3	(8)	2.2	2.6
Average		21.3	2.0		6.8		5.5		6.3		5.6		2.2	2.6
Median		20.0	1.9		6.8		5.5		5.9		5.6		2.2	2.4

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
	%	%	%	%	%	%	%	%	%	%
High Growth										
Booster	21.7	62.0	4.6		88.3	4.8	2.5		4.4	11.7
Mercer	15.9	56.5	6.0	10.1	88.5	2.0	2.4	2.0	5.1	11.5
Average	18.8	59.2	5.3	5.1	88.4	3.4	2.4	1.0	4.8	11.6
Growth										
AMP - Aggressive	24.8	55.5	7.2	1.4	88.9	1.5	2.5		7.2	11.1
AMP	23.3	49.5	4.8	1.3	78.9	3.7	5.9		11.5	21.1
ANZ	19.8	47.7	12.0		79.6	4.6	8.5		7.3	20.4
ASB	34.9	40.7	4.6		80.3	6.5	11.6		1.7	19.7
BNZ	23.2	45.7			68.8	5.3	18.4		7.5	31.2
Booster - Bal. Growth	22.5	47.3	6.3		76.2	10.1	9.1		4.7	23.8
Fisher	27.9	43.7	3.8		75.4	6.7	6.5		11.3	24.6
Fisher Two	24.9	38.7	5.9		69.4	13.2	4.0		13.5	30.6
Kiwi Wealth	1.5	80.1	2.2	5.9	89.6	0.8			9.6	10.4
Mercer	10.0	47.5	6.3	10.2	74.0	4.9	10.6	2.0	8.6	26.0
Milford - Act. Growth	53.4	21.8			75.2	3.3	11.5		10.0	24.8
Westpac	24.0	35.8	10.4	8.0	78.2	6.9	7.8		7.1	21.8
Average	24.2	46.2	5.3	2.2	77.9	5.6	8.0	0.2	8.3	22.1
Balanced										
AMP	16.0	37.6	4.0	1.1	58.8	11.7	13.8		15.7	41.2
AMP - Nikko Bal.	22.1	27.0	5.0	9.4	63.6	17.2	9.5	9.7		36.4
ANZ - Bal. Growth	16.0	38.8	10.0		64.8	8.3	16.5		10.5	35.2
ASB	31.4	27.6	1.0		60.1	10.0	24.2		5.8	39.9
Booster	16.5	35.0	4.2		55.6	16.5	19.4		8.5	44.4
Fisher Two	17.9	26.5	7.5		51.9	19.9	10.8		17.3	48.1
Kiwi Wealth	0.9	48.3	1.3	3.7	54.2	10.3	23.4		12.2	45.8
Mercer	8.2	32.8	5.6	9.6	56.3	9.5	17.6	1.4	15.2	43.7
Milford	27.7	30.0			57.7	9.1	21.1		12.1	42.3
Westpac	19.2	28.2	5.4	6.0	58.8	14.9	18.8		7.5	41.2
Average	17.6	33.2	4.4	3.0	58.2	12.7	17.5	1.1	10.5	41.8
Moderate Balanced										
AMP	14.6	29.5	3.4	1.0	48.4	14.8	16.8		20.0	51.6
ANZ - Balanced	13.1	28.8	8.1		50.1	11.1	24.2		14.6	49.9
BNZ - Balanced	15.8	33.7			49.6	9.8	33.5		7.1	50.4
Average	14.5	30.7	3.8	0.3	49.4	11.9	24.8		13.9	50.6
Moderate										
AMP	11.3	23.6	3.1	0.9	38.8	17.8	19.7		23.7	61.2
ANZ - Cons. Bal.	9.1	19.9	6.1		35.1	13.9	31.1		19.9	64.9
ASB	20.9	15.0	4.1		40.0	26.4	21.6		12.0	60.0
BNZ	11.0	24.2			35.1	12.8	40.1		12.0	64.9
Booster	10.9	18.3	4.4		33.5	31.4	22.7		12.4	66.5
Mercer	5.0	20.4	3.4	7.1	35.8	12.8	21.8	1.0	28.5	64.2
Average	11.4	20.2	3.5	1.3	36.4	19.2	26.2	0.2	18.1	63.6
Conservative										
AMP	6.3	15.8	2.6	0.8	25.4	22.1	23.9		28.6	74.6
AMP - Default	7.2	13.1	0.0	0.0	20.3	16.5	16.3		46.9	79.7
ANZ	5.1	12.0	3.1		20.1	17.2	39.2		23.5	79.9
ASB	10.0	10.2			20.1	31.9	24.2		23.8	79.9
BNZ	6.0	14.0			20.0	10.1	31.5		38.4	80.0
Fisher	5.9	9.6	3.1		18.5	33.3	24.6		23.5	81.5
Fisher Two	7.1	11.1	7.2		25.5	34.9	18.8		20.8	74.5
Fisher Two - Default	5.1	7.4	5.1		17.7	38.3	22.9		21.1	82.3
Kiwi Wealth	0.3	14.1	0.4	1.1	15.8	24.0	47.6		12.6	84.2
Mercer	3.6	13.8	1.6	1.8	20.9	14.9	29.3	0.5	34.5	79.1
Milford	8.5	5.5			13.9	29.4	42.7		14.1	86.1
Westpac	8.6	9.7	4.5	2.0	24.8	24.0	29.8		21.4	75.2
Average	6.1	11.3	2.3	0.5	20.3	24.7	29.2	0.0	25.8	79.7

Acronym References

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

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Ben Trollip 09 300 7315
ben.trollip@mjw.co.nz

For further information please contact:

Ian Midgley 04 815 8888
ian.midgley@mjw.co.nz

Bernard Reid 09 300 7163
bernard.reid@mjw.co.nz

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