

# Investment Survey

---

September 2018

Market Returns	Quarter	Year		Quarter	Year
	%	%		%	%
S&P/NZX 50 (incl. imputation credits)	4.9	19.1	S&P/NZX NZ Govt Bond	1.6	4.9
S&P/ASX 200 - AUD	1.5	14.0	S&P/NZX Corporate A Grade	1.3	4.6
MSCI World - Local Currency	5.3	12.3	Bloomberg Barclays Global Agg	0.0	1.2
MSCI World - Hedged	5.5	13.5	FTSE WGBI	-0.6	1.3
MSCI World - Unhedged	7.2	21.3	S&P/NZX 90 Day Bank Bill	0.5	2.0
MSCI Emerging Markets - Unhedged	1.0	8.2	NZ \$ / US \$	-2.1	-8.3
S&P/NZX All Real Estate	5.9	15.7	NZ \$ / A \$	0.0	-0.5

**Market results**

Investors have been fortunate in recent months with supercharged equity returns bringing a smile to many a trustee’s face. However, caution and scepticism are warranted. While equity markets in US and New Zealand have accelerated, this hides some weaker results from other areas of the portfolio.

But first the good news: the S&P 500 rose 7.2% for the quarter, the best quarterly gain since the fourth quarter of 2013. Blue chip technology stocks (e.g. Apple, Microsoft) again were standouts. There was some reshuffling of industry classifications that saw the likes of Facebook, Apple and Alphabet (Google’s parent) join the newly rebranded Communications Services sector (previously Telecoms). But this was a technical change and one would be hard pressed to prove it impacted wider market results significantly. Interest rate sensitive sectors, like utilities, real estate and infrastructure, were weaker over the quarter in the face of rising bond yields.

Other major markets tended to trail the US with the notable exception of Japan’s Nikkei, which rose 8.1%. The UK’s FTSE 100 was down 1.7% for the usual reasons (i.e. Brexit) and Europe suffered similar malaise particularly as anti-EU rhetoric ramped up in Italy.

Emerging markets continue to come under pressure. The MSCI Emerging Markets Index rose 1.0% over the quarter (on an unhedged basis) and so was significantly behind the developed markets index. China, while a large economy, remains a small part of share market indices and so its fall (down 1.7% in local currency terms) had limited impact. Within emerging markets, the energy and materials sectors did well, partly benefitting from higher commodity prices.

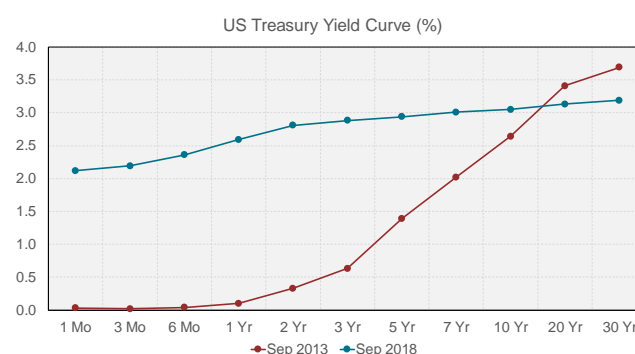
Locally, the New Zealand market continued its winning streak. The S&P/NZX 50 Index rose 4.9% (including imputation credits), to keep its rolling three year return above the 20% pa mark. It would have been a brave bet to state the headline index would rise more than 70% from three years ago and anyone who did so deserves a pat on the back. Several key large cap companies drove the result this quarter including Ryman Healthcare and Spark. a2 Milk and Fletcher Building were notable detractors.

The US dollar continued to strengthen and the Kiwi slipped a further 2.1% this quarter against the greenback. This boosted results for unhedged investors and over the one year period unhedged global shares have outperformed hedged global shares by 7.8%.

Global bond markets were weaker. While New Zealand interest rates fell in the face of the Reserve Bank’s somewhat surprisingly dovish comments, globally the trend continues to be upwards. This means the New Zealand bond market outperformed the global bond market, the latter being flat over the quarter. Mark-to-market losses from rising interest rates largely cancelled out running yields for global bond investors.

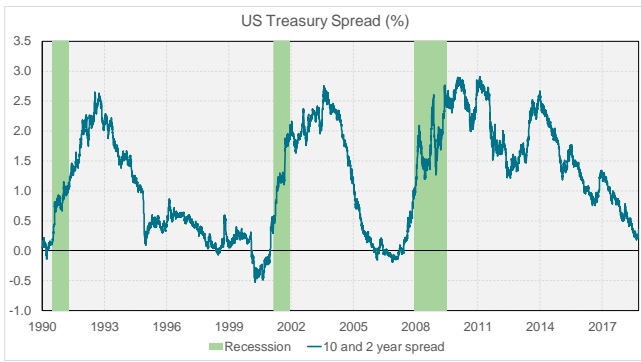
It is worth pausing to highlight the rally we have seen in US interest rates. The US ten year treasury yield touched 3.2% in recent weeks, double where it was two years ago (it was 1.6% as at 30 September 2016). However, shorter term interest rates have been even more elastic, following the Federal Reserve’s policy rate upward. The Fed lifted the cash rate for the third time this calendar year and is highly likely to make the promised fourth hike come the December meeting.

This has seen a significant “flattening” of the US yield curve, which we illustrate in the following chart.



This chart shows the US yield curve today and five years ago. Shorter term interest rates have risen the most (from near zero to above 2.0%), while longer term rates are at similar levels. Interestingly, at the very long term point, the current level of interest rates is below what it was in 2013.

A flatter yield curve means that there is less reward to investors for locking up their money for longer terms. At the end of September, ten year treasuries yielded a measly 0.35% more than two year treasuries. This is the tightest this “spread” has been since before the GFC. We illustrate this in the chart overleaf.



It has been remarked that a flatter yield curve has often been a precursor to recessions. As the chart shows, the spread was tight before each of the previous three US recessions. The spread then widened as shorter term rates were cut to stimulate the economy.

However, it is important to note that the spread can remain tight for an extended period (as it did through the mid and late 90s). Indeed, the spread was as tight as we currently see as early as June 2005, well before the onset of the GFC.

Overall then, while it has been a positive quarter for many, a measure of cautiousness is healthy. At the moment, a booming US economy is unpinning share prices with good earnings growth. However tighter monetary conditions may be expected to begin to have a dampening impact in the future. Added to this, geopolitical risks (particularly around the US's so called "trade wars") continue to have the potential to derail the global growth story.

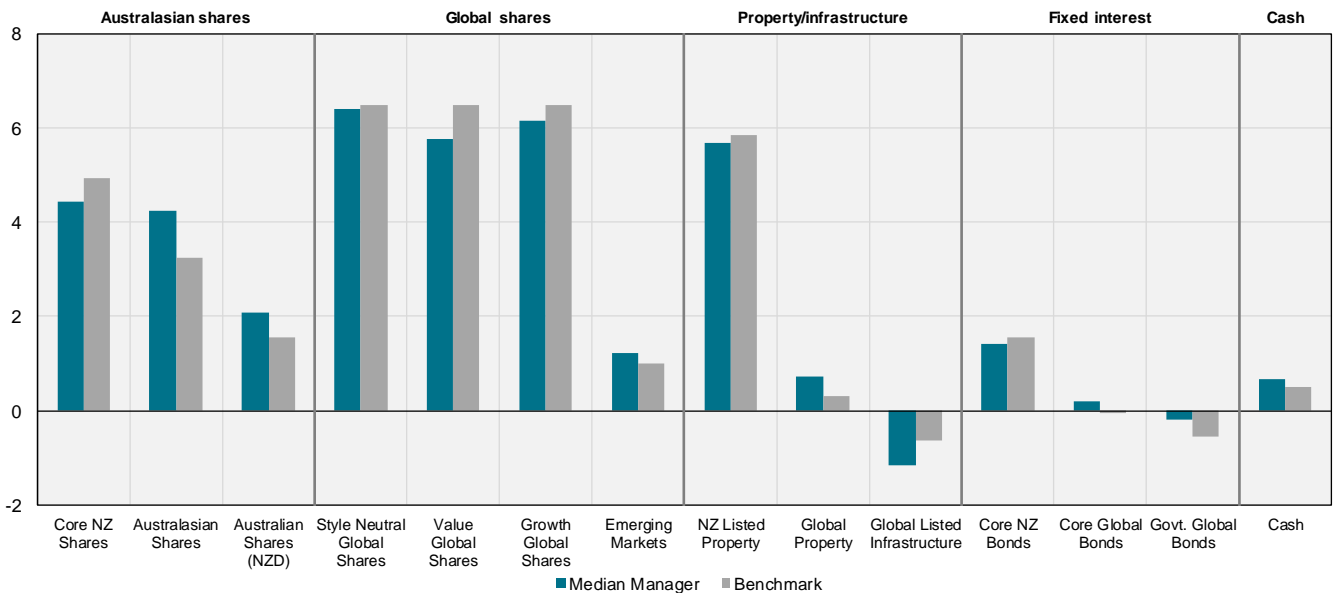
We remain advocates of an appropriately diversified portfolio. While bonds have faced headwinds in recent months, exposure to duration remains the cheapest form of insurance against an unexpected equity market downturn.

**Tactical asset allocation**

This month we published a short newsletter on the topic of tactical asset allocation. We analyse the results of balanced KiwiSaver funds and find that many do not add value from actively positioning the portfolio away from benchmark.

The Topix is available free of charge in our online library at <http://mjw.co.nz/library/>.

**Returns for the September 2018 quarter**



**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.

## 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	503	4.0	(13)	18.0	(15)	18.4	(15)	16.0	(14)	13.3	(12)	8.4	0.0	(14)
AMPCI	Responsible <sub>1</sub>	0/0	18	4.3	(11)	17.3	(16)	18.8	(14)	16.4	(11)	-	-	8.1	0.2	(10)
ANZ	Australasian <sub>1</sub>	7/0	1,056	4.9	(4)	19.8	(8)	19.4	(10)	15.7	(15)	13.7	(11)	8.9	-0.1	(15)
ANZ	NZ Shares <sub>1</sub>	0/0	191	4.8	(6)	18.9	(10)	19.4	(11)	15.6	(16)	14.0	(9)	8.7	-0.2	(17)
CPF	Trans-Tasman <sub>1</sub>	20/95	0	<b>6.4</b>	<b>(1)</b>	<b>29.5</b>	<b>(1)</b>	<b>26.6</b>	<b>(1)</b>	-	-	-	-	-	-	-
DEV	NZ Core <sub>1</sub>	12/88	268	5.3	(2)	16.8	(18)	15.7	(18)	15.4	(17)	-	-	9.2	-0.2	(16)
FIS	NZ Grow th <sub>1</sub>	0/0	176	4.9	(5)	23.7	(3)	22.1	(6)	17.1	(7)	15.7	(3)	8.3	0.2	(9)
HAM	Australasian Eq <sub>1</sub>	21/21	547	3.6	(16)	20.0	(7)	23.5	(3)	17.9	(4)	-	-	9.5	0.5	(6)
MAM	NZ Equities <sub>1</sub>	6/100	493	4.6	(8)	26.7	(2)	25.2	(2)	<b>19.6</b>	<b>(1)</b>	<b>17.8</b>	<b>(1)</b>	8.6	<b>1.2</b>	<b>(1)</b>
MERCER	Trans-Tasman <sub>1</sub>	18/88	491	4.5	(9)	18.4	(13)	19.0	(12)	16.2	(12)	14.2	(7)	8.9	0.1	(12)
MNT	Trans-Tasman <sub>2</sub>	21/95	192	3.9	(14)	21.3	(6)	19.7	(9)	17.5	(5)	17.2	(2)	7.4	0.5	(4)
NIK	Core <sub>1</sub>	16/0	507	1.5	(18)	22.0	(5)	23.0	(4)	18.4	(2)	14.9	(6)	8.9	0.9	(2)
NIK	SRI <sub>1</sub>	13/0	30	2.3	(17)	22.6	(4)	22.8	(5)	18.4	(3)	14.2	(8)	8.6	0.9	(3)
QAM	NZ Equity <sub>2</sub>	0/0	62	5.0	(3)	18.6	(12)	20.7	(7)	16.6	(9)	-	-	7.6	0.2	(8)
RUS	NZ Shares <sub>1</sub>	0/0	210	4.7	(7)	18.9	(11)	20.7	(8)	16.6	(10)	-	-	8.6	0.3	(7)
SALT	Dividend Appreciation <sub>2</sub>	0/0	73	3.8	(15)	16.9	(17)	18.9	(13)	17.5	(6)	15.6	(4)	8.4	0.5	(5)
SALT	Focus Share <sub>3</sub>	10/92	80	4.4	(10)	19.1	(9)	17.3	(17)	16.7	(8)	15.5	(5)	9.1	0.2	(11)
SALT	NZ Share Plus <sub>2</sub>	6/91	665	4.3	(12)	18.0	(14)	17.9	(16)	16.1	(13)	14.0	(10)	9.1	0.0	(13)
<b>Median</b>				<b>4.4</b>		<b>19.0</b>		<b>19.6</b>		<b>16.6</b>		<b>14.6</b>		<b>8.6</b>	<b>0.2</b>	
<b>Australasian</b>																
DEV	Dividend Yield <sub>2+4</sub>		36	<b>5.5</b>	<b>(1)</b>	10.7	(6)	14.0	(5)	15.3	(2)	-	-	8.5		
DEV	Trans-Tasman <sub>2+4</sub>		94	4.7	(2)	15.3	(4)	15.1	(4)	15.1	(3)	13.5	(3)	8.6		
FIS	Trans-Tasman <sub>x</sub>		1,084	4.6	(3)	<b>23.8</b>	<b>(1)</b>	19.6	(2)	<b>15.6</b>	<b>(1)</b>	13.7	(2)	8.1		
HAM	Equity Income <sub>x</sub>		68	3.8	(4)	11.2	(5)	11.3	(6)	13.1	(5)	-	-	7.2		
HAM	Focus <sub>2+4</sub>		103	3.0	(5)	22.5	(2)	<b>24.3</b>	<b>(1)</b>	-	-	-	-	-		
MAM	Trans-Tasman <sub>2+4</sub>		404	2.9	(6)	20.5	(3)	19.0	(3)	14.8	(4)	<b>16.6</b>	<b>(1)</b>	8.9		
<b>Median</b>				<b>4.2</b>		<b>17.9</b>		<b>17.0</b>		<b>15.1</b>		<b>13.7</b>		<b>8.5</b>		
<b>Other</b>																
ANZ	ESF <sub>5</sub>		16	3.7	(5)	8.6	(7)	12.5	(5)	10.8	(6)	11.1	(3)	8.5		
DEV	Alpha <sub>x</sub>		105	3.9	(4)	16.9	(4)	11.8	(7)	13.6	(4)	-	-	7.8		
MAM	Dynamic (small cap) <sub>x</sub>		262	5.1	(3)	<b>25.7</b>	<b>(1)</b>	17.3	(3)	16.9	(3)	-	-	9.8		
NIK	Concentrated <sub>x</sub>		131	-2.5	(7)	21.8	(3)	19.3	(2)	18.7	(2)	15.4	(2)	9.3		
PIE	Australasian Grow th <sub>x</sub>		78	<b>7.9</b>	<b>(1)</b>	22.4	(2)	11.9	(6)	13.5	(5)	<b>27.0</b>	<b>(1)</b>	11.3		
PIE	Emerging Funds <sub>x</sub>		98	7.9	(2)	16.2	(5)	<b>22.6</b>	<b>(1)</b>	<b>24.9</b>	<b>(1)</b>	-	-	13.2		
QAM	Altum Fund <sub>x</sub>		56	0.2	(6)	14.2	(6)	12.7	(4)	-	-	-	-	-		
<b>Median</b>				<b>3.9</b>		<b>16.9</b>		<b>12.7</b>		<b>15.3</b>		<b>15.4</b>		<b>9.6</b>		
<b>Indexed/Smart Beta</b>																
AMPCI	Passive		620	5.0		19.1		20.1		16.0		-		8.5		
HAM	Advanced Beta		163	5.2		19.1		19.3		-		-		-		
SMS	NZ Mid Cap		118	5.6		16.2		20.2		18.6		-		8.1		
SMS	NZ Top 10		91	3.7		20.4		17.9		12.3		-		10.4		
SMS	NZ Top 50		503	4.6		18.4		19.0		15.6		-		8.1		
<b>Number of Funds</b>					<b>36</b>		<b>36</b>		<b>36</b>		<b>32</b>		<b>18</b>			
<b>Upper Quartile</b>					<b>5.0</b>		<b>21.8</b>		<b>20.7</b>		<b>17.5</b>		<b>15.7</b>			
<b>Median</b>					<b>4.6</b>		<b>19.0</b>		<b>19.2</b>		<b>16.1</b>		<b>14.6</b>			
<b>Lower Quartile</b>					<b>3.8</b>		<b>16.9</b>		<b>17.3</b>		<b>15.4</b>		<b>13.8</b>			
<b>Indices</b>																
S&P/NZX 50 incl. ICs <sub>1</sub>					4.9		19.1		20.1		16.0		13.1		8.5	
S&P/NZX 50 excl. ICs <sub>2</sub>					4.6		17.9		18.7		14.6		11.7		8.5	
S&P/NZX 50 Portfolio <sub>3</sub>					4.8		17.9		19.1		16.2		13.3		8.1	
S&P/ASX 200 (NZD) <sub>4</sub>					1.5		14.6		11.9		7.6		6.9		12.8	
90 day BB + 5% pa <sub>5</sub>					1.8		7.2		7.5		7.9		8.2		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
<b>Active</b>													
AMPCI	Australian	188	1.5	(4)	15.2	(4)	9.6	(5)	7.4	(4)	7.2	(3)	12.3
AMPCI	Schroder	358	2.6	(3)	15.3	(3)	13.8	(2)	7.2	(5)	-	-	12.8
ANZ	Australian	888	-0.9	(6)	13.1	(6)	8.5	(6)	5.4	(6)	8.1	(2)	12.7
DEV	Australian	16	3.2	(2)	15.7	(2)	13.5	(3)	<b>12.1</b>	<b>(1)</b>	-	-	11.9
FIS	Australian	67	<b>4.3</b>	<b>(1)</b>	<b>24.8</b>	<b>(1)</b>	<b>15.4</b>	<b>(1)</b>	9.7	(2)	<b>12.0</b>	<b>(1)</b>	10.1
QAM	Australian	54	0.0	(5)	14.3	(5)	11.4	(4)	9.0	(3)	-	-	11.2
<b>Median</b>			<b>2.1</b>		<b>15.2</b>		<b>12.4</b>		<b>8.2</b>		<b>8.1</b>		<b>12.1</b>
<b>Indexed</b>													
SMS	Aus Mid Cap	113	3.1		17.8		16.5		12.8		-		12.3
SMS	Aus Top 20	122	1.1		11.5		7.9		4.4		-		13.8
<b>Number of Funds</b>			<b>8</b>		<b>8</b>		<b>8</b>		<b>8</b>		<b>3</b>		
<b>Upper Quartile</b>			<b>3.1</b>		<b>16.2</b>		<b>14.2</b>		<b>10.3</b>		<b>10.1</b>		
<b>Median</b>			<b>2.1</b>		<b>15.2</b>		<b>12.4</b>		<b>8.2</b>		<b>8.1</b>		
<b>Lower Quartile</b>			<b>0.8</b>		<b>14.0</b>		<b>9.3</b>		<b>6.8</b>		<b>7.6</b>		
<b>Index</b>													
S&P/ASX 200 (NZD)			1.5		14.6		11.9		7.6		6.9		12.8
S&P/ASX 200 (AUD)			1.5		14.0		12.1		8.2		7.7		10.8

Alternatives/Other		FUM	3 months		1 year	3 years	5 years	10 years	5 year volatility
		\$m	%		%	%	%	%	%
<b>Commodities</b>									
AMPCI		90	-2.6		3.5	3.0	-4.0	-	11.1
PFAM		11	2.3		26.5	6.9	3.8	-	7.0
WEL		n.a.	-1.0		14.8	2.0	-0.6	-1.6	12.8
<b>Australasian</b>									
AAM		421	4.0		15.4	15.8	14.4	16.8	6.2
CPF	Ranger	65	7.1		29.6	23.6	-	-	-
MAM	Active Growth	1,037	3.3		17.9	14.6	14.6	16.3	5.4
SALT	Long/Short	276	2.0		5.8	10.6	-	-	-
<b>Global</b>									
AMPCI	GMAF	282	1.4		5.0	6.2	-	-	-
CPF	5 Oceans fund	35	2.9		8.7	9.7	-	-	-
MERCER	Natural Resources	100	3.9		8.8	6.8	2.1	-	7.9
MERCER	Real Assets	38	1.2		6.7	11.3	10.6	7.9	6.0
MERCER	Liquid Alternatives	136	0.1		-0.2	1.8	4.4	-	3.4
MGH	US\$ fund	29	3.9		12.7	11.7	14.6	10.2	9.8
NIK	Multi-Strategy	180	0.9		4.2	4.4	5.7	6.8	3.3
NIK	Option	78	3.1		9.9	8.1	9.8	8.6	6.6
NZAM	Global	206	0.5		3.0	0.4	3.3	5.1	3.7
NZAM	Alpha	13	0.9		2.0	-1.3	2.6	-	4.4
PFAM	Global Equity	28	6.1		16.2	10.2	12.8	-	8.9
SLI	Absolute Return	58	0.9		0.1	1.9	4.9	8.6	3.9
<b>Number of Funds</b>			<b>19</b>		<b>19</b>		<b>15</b>		<b>9</b>
<b>Upper Quartile</b>			<b>3.6</b>		<b>15.1</b>		<b>10.9</b>		<b>10.2</b>
<b>Median</b>			<b>2.0</b>		<b>8.7</b>		<b>4.9</b>		<b>8.6</b>
<b>Lower Quartile</b>			<b>0.9</b>		<b>3.8</b>		<b>3.0</b>		<b>6.8</b>

Global Shares (unhedged)		Emerging Mkts %		3 months % Rk		1 year % Rk		3 years % Rk		5 years % Rk		10 years % Rk		5 years pa Vol. IR Rk		
<b>Style Neutral</b>																
AMPCI	Core Global <sub>1</sub>	5.7	7.0	(2)	20.2	(2)	12.9	(3)	15.4	(3)	9.5	(4)	9.5	0.6	(2)	
AMPCI	Responsible <sub>2</sub>	11.8	6.4	(6)	19.8	(5)	11.2	(10)	13.6	(9)	8.4	(7)	10.2	-0.4	(9)	
AMPCI	Schroders	3.4	6.5	(4)	16.8	(11)	10.8	(11)	-	-	-	-	-	-	-	
ANZ	Int'l Eq <sub>2</sub>	1.8	6.0	(8)	19.6	(6)	13.3	(2)	15.6	(2)	11.0	(2)	9.9	<b>0.6</b>	<b>(1)</b>	
ANZ	MFS	1.0	<b>7.2</b>	<b>(1)</b>	18.0	(9)	12.1	(7)	14.7	(5)	<b>11.3</b>	<b>(1)</b>	10.3	0.1	(6)	
FIS	International <sub>k</sub>	10.9	6.1	(7)	18.6	(8)	11.4	(9)	13.1	(10)	7.9	(8)	9.7	-0.8	(10)	
MERCER	Share Plus <sub>1</sub>	7.2	7.0	(3)	<b>21.3</b>	<b>(1)</b>	<b>14.8</b>	<b>(1)</b>	<b>15.6</b>	<b>(1)</b>	-	-	10.5	0.4	(3)	
MIM	High Opportunities <sub>2</sub>	8.8	5.6	(9)	19.2	(7)	12.4	(5)	14.1	(8)	10.2	(3)	9.8	-0.1	(8)	
NIK	Multi-Manager <sub>2</sub>	12.4	4.8	(11)	20.1	(3)	12.2	(6)	15.1	(4)	-	-	10.1	0.3	(4)	
RUS	GOF <sub>x</sub>	14.4	5.4	(10)	17.5	(10)	12.5	(4)	14.7	(6)	9.5	(5)	10.5	0.2	(5)	
RUS	ISF <sub>x</sub>	6.7	6.4	(5)	20.0	(4)	11.8	(8)	14.2	(7)	8.7	(6)	10.9	-0.1	(7)	
<b>Median</b>			<b>6.4</b>		<b>19.6</b>		<b>12.2</b>		<b>14.7</b>		<b>9.5</b>		<b>10.1</b>	<b>0.2</b>		
<b>Value</b>																
AB	Value		5.3	(8)	14.8	(10)	9.8	(10)	13.3	(6)	6.8	(6)	10.5	-0.4	(8)	
AMPCI	Orbis		4.8	(10)	17.2	(4)	<b>15.8</b>	<b>(1)</b>	14.5	(3)	-	-	9.9	0.0	(3)	
AMPCI	Hexavest		6.6	(3)	17.0	(5)	10.5	(9)	13.7	(5)	-	-	9.3	-0.2	(5)	
AMPCI	Arrow street		<b>9.4</b>	<b>(1)</b>	<b>25.7</b>	<b>(1)</b>	14.0	(2)	<b>16.7</b>	<b>(1)</b>	-	-	10.4	<b>0.8</b>	<b>(1)</b>	
ANZ	LSV		5.8	(6)	15.4	(6)	11.8	(5)	14.4	(4)	9.5	(2)	9.9	0.0	(4)	
ART	Value		6.1	(4)	15.1	(9)	12.1	(4)	14.8	(2)	<b>12.2</b>	<b>(1)</b>	10.2	0.1	(2)	
DFA	Value		5.8	(7)	17.4	(3)	12.5	(3)	13.0	(8)	7.9	(4)	10.4	-0.3	(7)	
ELE	Value		1.9	(11)	9.2	(11)	9.0	(11)	10.2	(11)	-	-	9.3	-0.6	(10)	
GMO	Equity		5.9	(5)	15.3	(7)	11.0	(7)	11.9	(10)	7.8	(5)	10.2	-0.7	(11)	
PZENA	Global Value World		4.9	(9)	15.1	(8)	11.3	(6)	13.2	(7)	-	-	11.5	-0.3	(6)	
WEL	Value		7.2	(2)	19.3	(2)	10.7	(8)	12.9	(9)	8.3	(3)	10.4	-0.6	(9)	
<b>Median</b>			<b>5.8</b>		<b>15.4</b>		<b>11.3</b>		<b>13.3</b>		<b>8.1</b>		<b>10.2</b>	<b>-0.3</b>		
<b>Growth</b>																
AB	Grow th Trends ex Aus		7.2	(2)	14.8	(10)	11.1	(10)	14.3	(7)	6.6	(6)	11.2	0.0	(7)	
AMPCI	GQG/Vontobel		6.5	(3)	20.6	(9)	13.1	(9)	18.1	(2)	-	-	11.2	0.7	(2)	
ANZ	Vontobel		5.7	(7)	24.5	(4)	14.7	(6)	-	-	-	-	-	-	-	
ANZ	Franklin		4.0	(9)	23.5	(6)	16.4	(3)	17.5	(4)	12.0	(4)	11.0	0.6	(5)	
ART	Global Opportunities <sub>2</sub>		5.9	(6)	23.8	(5)	16.6	(2)	18.1	(3)	14.1	(2)	11.6	0.6	(4)	
FRK	Equity		4.1	(8)	23.4	(8)	16.3	(4)	17.3	(5)	12.0	(3)	11.0	0.6	(6)	
HAM	T Row e Price		3.1	(10)	23.5	(7)	15.6	(5)	-	-	-	-	-	-	-	
MAG	Global		<b>9.6</b>	<b>(1)</b>	28.4	(2)	13.5	(8)	17.1	(6)	<b>14.6</b>	<b>(1)</b>	11.4	0.7	(3)	
NIK	Global Shares <sub>2</sub>		6.2	(5)	26.5	(3)	14.0	(7)	-	-	-	-	-	-	-	
WEL	Grow th		6.3	(4)	<b>29.9</b>	<b>(1)</b>	<b>17.4</b>	<b>(1)</b>	<b>18.6</b>	<b>(1)</b>	11.8	(5)	11.9	<b>0.9</b>	<b>(1)</b>	
<b>Median</b>			<b>6.0</b>		<b>23.7</b>		<b>15.1</b>		<b>17.5</b>		<b>12.0</b>		<b>11.2</b>	<b>0.6</b>		
<b>Indexed</b>																
AMPCI	NWIN		7.3		22.2		12.9		14.9		9.2		10.1			
ANZ	Vanguard		7.5		22.3		-		-		-		-			
VAN			7.4		21.7		12.5		14.9		9.0		10.2			
<b>Other</b>																
MERCER	Small Companies		6.1		21.9		12.7		14.5		12.5		12.0			
MERCER	Low Volatility		7.1		18.8		10.9		14.5		-		9.5			
PFAM	Global Water		6.0		15.8		5.5		8.5		-		10.6			
<b>Number of Funds</b>			<b>45</b>		<b>45</b>		<b>44</b>		<b>40</b>		<b>28</b>					
<b>Upper Quartile</b>			<b>6.6</b>		<b>21.9</b>		<b>14.0</b>		<b>15.5</b>		<b>11.4</b>					
<b>Median</b>			<b>6.0</b>		<b>18.8</b>		<b>12.5</b>		<b>14.4</b>		<b>9.1</b>					
<b>Lower Quartile</b>			<b>4.8</b>		<b>15.1</b>		<b>11.2</b>		<b>13.0</b>		<b>7.7</b>					
<b>Indices</b>																
MSCI 0% hedged <sub>1</sub>			7.2		21.3		12.2		14.4		8.6		10.1			
MSCI 100% hedged			5.5		13.5		15.0		12.9		10.5		8.9			
MSCI ACWI 0% hedged <sub>2</sub>			6.5		19.7		12.1		13.7		8.3		9.8			
<b>Emerging Markets</b>																
AMPCI			1.2	(4)	8.9	(4)	11.6	(6)	9.5	(3)	6.2	(2)	11.5			
ART			-0.3	(6)	7.6	(5)	15.9	(2)	11.0	(2)	5.6	(4)	12.1			
GMO			<b>3.7</b>	<b>(1)</b>	9.9	(2)	12.4	(5)	8.1	(6)	4.7	(5)	12.5			
MERCER			2.0	(2)	<b>10.8</b>	<b>(1)</b>	12.7	(3)	9.4	(4)	5.8	(3)	13.3			
RUS			0.0	(5)	5.2	(6)	12.5	(4)	9.4	(5)	<b>7.3</b>	<b>(1)</b>	12.9			
SCM			-3.0	(7)	-2.7	(7)	5.7	(7)	7.7	(7)	-	-	10.9			
VAM			1.4	(3)	9.0	(3)	<b>16.9</b>	<b>(1)</b>	<b>16.5</b>	<b>(1)</b>	-	-	12.5			
<b>Median</b>			<b>1.2</b>		<b>8.9</b>		<b>12.5</b>		<b>9.4</b>		<b>5.8</b>		<b>12.5</b>			
MSCI Emerging 0% hedged			1.0		8.2		11.0		8.5		5.5		12.0			

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	6	<b>5.8</b>	<b>(1)</b>	14.6	(4)	11.2	(4)	13.2	(4)	-	-	7.1	0.1	(4)
ANZ	Property Securities	171	5.6	(3)	16.5	(2)	12.8	(3)	14.3	(2)	12.0	(2)	7.3	0.5	(2)
NIK	Property Securities	49	5.7	(2)	<b>18.1</b>	<b>(1)</b>	12.8	(2)	13.5	(3)	-	-	7.1	0.3	(3)
SALT	NZ Listed	300	5.6	(4)	16.2	(3)	<b>13.7</b>	<b>(1)</b>	<b>14.8</b>	<b>(1)</b>	<b>12.5</b>	<b>(1)</b>	6.4	<b>1.2</b>	<b>(1)</b>
<i>Median</i>			<b>5.7</b>		<b>16.4</b>		<b>12.8</b>		<b>13.9</b>		<b>12.3</b>		<b>7.1</b>	<b>0.4</b>	
<b>Australasian Listed Property</b>															
AMPCI	Passive	142	4.2	(2)	14.7	(3)	11.3	(3)	-	-	-	-	-	-	-
ANZ	Trans-Tasman	781	4.2	(3)	<b>15.8</b>	<b>(1)</b>	<b>12.6</b>	<b>(1)</b>	<b>14.6</b>	<b>(1)</b>	-	-	7.7	-	-
MNT	Trans-Tasman	59	<b>5.1</b>	<b>(1)</b>	15.6	(2)	11.8	(2)	13.0	(2)	<b>11.3</b>	<b>(1)</b>	6.8	-	-
<i>Median</i>			<b>4.2</b>		<b>15.6</b>		<b>11.8</b>		<b>13.8</b>		<b>11.3</b>		<b>7.2</b>		
<b>Global Listed Property</b>															
AMPCI	100% hedged	202	<b>1.2</b>	<b>(1)</b>	<b>8.6</b>	<b>(1)</b>	6.8	(4)	<b>10.7</b>	<b>(1)</b>	<b>9.2</b>	<b>(1)</b>	11.0	-	-
ANZ	100% hedged	1,014	1.0	(2)	6.1	(5)	6.5	(5)	10.0	(3)	7.7	(2)	10.8	-	-
MERCER	139% hedged	145	0.7	(3)	8.1	(2)	<b>10.2</b>	<b>(1)</b>	10.3	(2)	-	-	11.2	-	-
MIM	100% hedged (AUD)	270	0.1	(5)	7.2	(4)	8.3	(2)	9.3	(4)	7.3	(3)	9.9	-	-
RUS	100% hedged	333	0.5	(4)	7.6	(3)	8.0	(3)	-	-	-	-	-	-	-
<i>Median</i>			<b>0.7</b>		<b>7.6</b>		<b>8.0</b>		<b>10.2</b>		<b>7.7</b>		<b>10.9</b>		
<b>Global Listed Infrastructure</b>															
AMPCI	100%/139% hedged	304	<b>0.1</b>	<b>(1)</b>	<b>1.5</b>	<b>(1)</b>	7.9	(4)	11.0	(2)	-	-	9.9	-	-
FSI	100% hedged	214	-1.1	(2)	-0.9	(3)	11.1	(2)	-	-	-	-	-	-	-
MERCER	139% hedged	220	-1.2	(3)	-2.1	(4)	<b>11.5</b>	<b>(1)</b>	<b>11.4</b>	<b>(1)</b>	-	-	9.5	-	-
RUS	100% hedged (AUD)	398	-1.4	(4)	0.0	(2)	8.9	(3)	10.7	(3)	-	-	8.1	-	-
<i>Median</i>			<b>-1.2</b>		<b>-0.5</b>		<b>10.0</b>		<b>11.0</b>		<b>-</b>		<b>9.5</b>		
<b>Direct Property</b>															
FIS	Property Fund	392	0.3	(3)	5.1	(3)	7.9	(3)	10.0	(3)	7.8	(2)	3.4	-	-
MERCER	Trans-Tasman	137	<b>1.9</b>	<b>(1)</b>	<b>10.1</b>	<b>(1)</b>	11.8	(2)	<b>12.1</b>	<b>(1)</b>	-	-	2.7	-	-
TRU	Property Fund	166	1.5	(2)	10.0	(2)	<b>11.9</b>	<b>(1)</b>	10.5	(2)	<b>8.5</b>	<b>(1)</b>	2.6	-	-
<i>Median</i>			<b>1.5</b>		<b>10.0</b>		<b>11.8</b>		<b>10.5</b>		<b>8.1</b>		<b>2.7</b>		
<b>Other</b>															
FIS	Prop. & Infrastructure	97	5.9		16.9		16.8		15.8		-	-	6.8	-	-
MERCER	Global Unlisted Infrastructure	145	2.3		11.9		15.0		14.0		-	-	6.4	-	-
<i>Number of Funds</i>			<b>21</b>		<b>21</b>		<b>21</b>		<b>18</b>		<b>7</b>				
<i>Upper Quartile</i>			<b>5.1</b>		<b>15.6</b>		<b>12.6</b>		<b>13.9</b>		<b>11.5</b>				
<i>Median</i>			<b>1.5</b>		<b>10.0</b>		<b>11.3</b>		<b>11.8</b>		<b>8.8</b>				
<i>Lower Quartile</i>			<b>0.3</b>		<b>6.1</b>		<b>8.3</b>		<b>10.6</b>		<b>7.7</b>				
<b>Index</b>															
S&P/NZX All Real Estate incl. IC			5.9		15.7		11.9		13.1		10.8		7.3		
FTSE EPRA/NA REIT Global Property			0.3		6.0		8.5		11.2		8.4		11.1		
S&P DJ Brookfield Global Infrastructure			-0.6		1.1		9.0		10.1		-		9.3		

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>	4.9	2,003	1.5	(3)	5.0	(5)	4.4	(5)	5.7	(3)	<b>6.7</b>	<b>(1)</b>	2.2	1.5	(2)
ANZ	NZ Fixed Plus <sub>1</sub>	3.9	1,828	1.4	(5)	4.9	(6)	4.3	(7)	5.6	(5)	5.9	(4)	2.2	1.1	(4)
BTAM	Bond Fund <sub>1</sub>	4.1	1,234	1.4	(4)	5.0	(4)	4.3	(6)	5.4	(7)	5.9	(5)	2.1	0.5	(6)
FIS	NZ Fixed Interest <sub>1</sub>	4.9	688	<b>1.8</b>	<b>(1)</b>	<b>5.8</b>	<b>(1)</b>	4.7	(2)	5.8	(2)	6.4	(3)	2.3	<b>1.7</b>	<b>(1)</b>
HAM	Core Fixed <sub>1+2</sub>	3.8	499	1.2	(7)	4.8	(7)	4.7	(3)	5.6	(6)	-	-	1.7	0.4	(7)
NIK	NZ Fixed Interest <sub>1</sub>	4.4	279	1.6	(2)	5.6	(2)	<b>4.7</b>	<b>(1)</b>	<b>6.0</b>	<b>(1)</b>	6.7	(2)	2.1	1.2	(3)
RUS	Harbour <sub>1+2</sub>	4.3	60	1.4	(6)	5.3	(3)	4.7	(4)	5.7	(4)	-	-	1.9	0.8	(5)
<b>Median</b>				<b>1.4</b>		<b>5.0</b>		<b>4.7</b>		<b>5.7</b>		<b>6.4</b>		<b>2.1</b>	<b>1.1</b>	
<b>Short Duration</b>																
AMPCI	Short Duration <sub>x</sub>	2.1	494	<b>1.0</b>	<b>(1)</b>	<b>3.7</b>	<b>(1)</b>	<b>3.9</b>	<b>(1)</b>	<b>4.7</b>	<b>(1)</b>	<b>5.2</b>	<b>(1)</b>	0.7		
HAM	Short Duration <sub>x</sub>	0.4	93	0.6	(2)	2.8	(2)	3.0	(2)	3.5	(2)	-	-	0.3		
<b>Median</b>				<b>0.8</b>		<b>3.2</b>		<b>3.4</b>		<b>4.1</b>		<b>5.2</b>		<b>0.5</b>		
<b>Corporate</b>																
ANZ	High Grade <sub>3</sub>	3.9	938	1.5	(2)	5.4	(2)	4.7	(2)	6.0	(2)	6.0	(2)	2.2		
BTAM	Corporate Bonds <sub>x</sub>	2.2	670	1.1	(4)	4.3	(4)	4.3	(4)	5.3	(4)	<b>6.2</b>	<b>(1)</b>	1.1		
HAM	Corporate Bonds <sub>2</sub>	2.7	366	1.3	(3)	4.6	(3)	4.4	(3)	5.3	(3)	-	-	1.3		
NIK	Inv. Grade Corporate <sub>1</sub>	3.7	215	<b>1.5</b>	<b>(1)</b>	<b>5.6</b>	<b>(1)</b>	<b>5.2</b>	<b>(1)</b>	<b>6.4</b>	<b>(1)</b>	-	-	1.8		
<b>Median</b>				<b>1.4</b>		<b>5.0</b>		<b>4.5</b>		<b>5.7</b>		<b>-</b>		<b>1.5</b>		
<b>Other</b>																
ANZ	Sovereign <sub>1</sub>	3.8	890	1.3		4.4		3.8		5.1		5.6		2.3		
MAM	Trans-Tasman corporate <sub>x</sub>	2.7	388	1.3		5.3		5.3		-		-		-		
<b>Number of Funds</b>				<b>15</b>		<b>15</b>		<b>15</b>		<b>14</b>		<b>8</b>				
<b>Upper Quartile</b>				<b>1.5</b>		<b>5.4</b>		<b>4.7</b>		<b>5.8</b>		<b>6.4</b>				
<b>Median</b>				<b>1.4</b>		<b>5.0</b>		<b>4.4</b>		<b>5.6</b>		<b>6.0</b>				
<b>Lower Quartile</b>				<b>1.2</b>		<b>4.5</b>		<b>4.3</b>		<b>5.3</b>		<b>5.9</b>				
<b>Indices</b>																
S&P/NZX NZ Govt Stock <sub>1</sub>		4.8		1.6		4.9		3.9		5.2		5.5		2.4		
S&P/NZX Corporate A Grade <sub>2</sub>		3.1		1.3		4.6		4.3		5.4		6.4		1.5		
S&P/NZX All Sw aps <sub>3</sub>		4.2		1.2		4.4		4.0		5.1		5.9		2.1		

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>	6.6	0.2	(5)	0.8	(8)	3.3	(8)	4.9	(7)	7.0	(5)	2.4	-0.4	(7)
ANZ	PIMCO <sub>1</sub>	5.4	0.4	(2)	<b>2.3</b>	<b>(1)</b>	5.1	(3)	-	-	-	-	-	-	-
FIS	PIMCO <sub>1</sub>	5.6	<b>0.4</b>	<b>(1)</b>	1.9	(4)	5.1	(2)	6.4	(2)	8.5	(3)	2.7	0.9	(3)
FIS	Wellington <sub>1</sub>	6.5	0.0	(7)	1.7	(6)	3.7	(7)	5.3	(6)	-	-	2.5	0.1	(6)
MERCER	Global Aggregate <sub>1</sub>	7.2	0.1	(6)	1.9	(5)	4.3	(5)	5.9	(4)	8.5	(2)	2.3	0.6	(4)
NIK	GSAM <sub>1</sub>	6.8	0.2	(4)	1.9	(3)	4.0	(6)	5.5	(5)	6.6	(6)	2.2	0.3	(5)
PIMCO	GIS <sub>1</sub>	5.6	0.3	(3)	1.9	(2)	<b>5.4</b>	<b>(1)</b>	<b>6.8</b>	<b>(1)</b>	<b>9.3</b>	<b>(1)</b>	2.7	<b>1.2</b>	<b>(1)</b>
RUS	Global Bond <sub>1</sub>	6.6	-0.1	(8)	1.4	(7)	4.6	(4)	6.2	(3)	8.4	(4)	2.8	0.9	(2)
<b>Median</b>			<b>0.2</b>		<b>1.9</b>		<b>4.5</b>		<b>5.9</b>		<b>8.4</b>		<b>2.5</b>	<b>0.6</b>	
<b>Government</b>															
AMPCI	AMPCI/Colchester <sub>x</sub>	7.1	-0.2	(2)	0.9	(3)	2.8	(2)	4.7	(3)	-	-	2.6	-	-
ANZ	Sovereign <sub>x</sub>	7.2	-0.4	(3)	1.1	(2)	2.8	(3)	4.7	(2)	<b>5.9</b>	<b>(1)</b>	3.0	-	-
MERCER	Global Sovereign <sub>x</sub>	6.9	<b>0.6</b>	<b>(1)</b>	<b>3.2</b>	<b>(1)</b>	<b>4.2</b>	<b>(1)</b>	<b>6.4</b>	<b>(1)</b>	-	-	3.1	-	-
<b>Median</b>			<b>-0.2</b>		<b>1.1</b>		<b>2.8</b>		<b>4.7</b>		<b>5.9</b>		<b>3.0</b>		
<b>Credit</b>															
AMPCI	Morgan Stanley <sub>x</sub>	6.1	<b>1.1</b>	<b>(1)</b>	<b>0.7</b>	<b>(1)</b>	<b>5.0</b>	<b>(1)</b>	5.9	(2)	-	-	3.1	-	-
ANZ	Credit <sub>x</sub>	6.4	0.8	(2)	0.2	(3)	4.5	(2)	5.6	(3)	-	-	3.1	-	-
MERCER	Global Credit <sub>x</sub>	6.2	0.5	(3)	0.4	(2)	4.1	(3)	<b>5.9</b>	<b>(1)</b>	-	-	2.6	-	-
<b>Median</b>			<b>0.8</b>		<b>0.4</b>		<b>4.5</b>		<b>5.9</b>		<b>-</b>		<b>3.1</b>		
<b>Short duration and other</b>															
AMPCI	PIMCO Short Duration <sub>x</sub>	2.1	0.8		2.1		3.2		4.0		6.3		0.9		
AMPCI	Wellington Securitis <sub>x</sub>	5.5	0.1		0.5		2.8		4.7		-		2.1		
BAM	Global Income <sub>x</sub>	-1.9	1.8		6.4		7.7		7.4		-		3.1		
BAM	Syndicated Loan <sub>x</sub>	0.2	1.9		6.0		7.8		7.5		-		2.5		
DFA	5 year <sub>x</sub>	3.6	0.4		1.2		3.0		4.1		5.4		1.8		
FIS	Absolute Return <sub>x</sub>	2.6	1.3		4.0		4.8		5.8		-		1.8		
LMI	Brandywine GOFI <sub>2</sub>	4.3	0.3		-1.7		5.6		7.0		-		5.5		
NZAM	Kapstream <sub>x</sub>	0.6	0.8		3.4		3.9		4.4		5.1		0.6		
<b>Number of Funds</b>			<b>22</b>		<b>22</b>		<b>22</b>		<b>21</b>		<b>10</b>				
<b>Upper Quartile</b>			<b>0.8</b>		<b>2.2</b>		<b>5.1</b>		<b>6.4</b>		<b>8.4</b>				
<b>Median</b>			<b>0.4</b>		<b>1.8</b>		<b>4.3</b>		<b>5.8</b>		<b>6.8</b>				
<b>Lower Quartile</b>			<b>0.2</b>		<b>0.8</b>		<b>3.4</b>		<b>4.7</b>		<b>6.0</b>				
<b>Indices</b>															
Bloomberg Barclays Global Agg. <sub>1</sub>		7.0	0.0		1.2		3.6		5.2		6.5		2.5		
FTSE WGBI <sub>2</sub>		7.9	-0.6		1.3		3.3		5.2		6.0		2.9		

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

Cash	Duration days	FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
			%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	Vol.	IR	Rk
AMPCI	36	3,968	0.6	(5)	2.4	(5)	2.6	(5)	3.1	(5)	3.6	(4)	0.2	9.5	(3)
ANZ	109	3,830	0.7	(3)	2.6	(3)	2.8	(4)	3.2	(4)	3.5	(5)	0.2	7.3	(4)
BTAM	73	1,549	0.6	(4)	2.6	(4)	2.8	(3)	3.2	(3)	3.8	(2)	0.2	9.6	(2)
FIS	125	1,260	<b>0.7</b>	<b>(1)</b>	<b>3.0</b>	<b>(1)</b>	3.1	(2)	3.5	(2)	3.7	(3)	0.2	4.7	(5)
NIK	110	808	0.7	(2)	2.9	(2)	<b>3.1</b>	<b>(1)</b>	<b>3.5</b>	<b>(1)</b>	<b>4.0</b>	<b>(1)</b>	0.2	<b>11.4</b>	<b>(1)</b>
<i>Median</i>			<b>0.7</b>		<b>2.6</b>		<b>2.8</b>		<b>3.2</b>		<b>3.7</b>		<b>0.2</b>	<b>9.5</b>	
<i>Number of Funds</i>			<b>5</b>		<b>5</b>		<b>5</b>		<b>5</b>		<b>5</b>				
<i>Upper Quartile</i>			<b>0.7</b>		<b>2.9</b>		<b>3.1</b>		<b>3.5</b>		<b>3.8</b>				
<i>Median</i>			<b>0.7</b>		<b>2.6</b>		<b>2.8</b>		<b>3.2</b>		<b>3.7</b>				
<i>Lower Quartile</i>			<b>0.6</b>		<b>2.6</b>		<b>2.8</b>		<b>3.2</b>		<b>3.6</b>				
<b>Index</b>															
S&P/NZX 90 Day BB <sub>1</sub>	45		0.5		2.0		2.2		2.7		2.9		0.2		

Diversified	Currency %	Growth AA %	3 months		1 year		3 years		5 years		10 years		5 year volatility	
			%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	%	
<b>Balanced</b>														
AMPCI SRI	14.6	59.7	<b>3.1</b>	<b>(1)</b>	10.0	(5)	8.8	(7)	8.9	(7)	-		4.2	
ANZ	18.5	67.1	2.8	(2)	10.6	(3)	10.3	(3)	10.7	(3)	<b>10.1</b>	<b>(1)</b>	4.7	
ASB	5.7	59.8	2.6	(3)	9.7	(6)	10.2	(4)	10.1	(4)	8.4	(5)	4.5	
FIS	22.9	57.3	2.5	(6)	10.3	(4)	10.0	(5)	9.7	(6)	8.7	(4)	3.4	
MAM	15.0	56.7	2.6	(4)	12.4	(2)	<b>11.6</b>	<b>(1)</b>	<b>12.0</b>	<b>(1)</b>	-		4.4	
MERCER	16.8	56.8	2.6	(5)	8.5	(7)	9.5	(6)	9.7	(5)	8.9	(3)	3.6	
NIK	8.1	72.2	2.2	(7)	<b>12.5</b>	<b>(1)</b>	11.2	(2)	11.7	(2)	9.7	(2)	4.2	
<i>Median</i>	<b>15.0</b>	<b>59.7</b>	<b>2.6</b>		<b>10.3</b>		<b>10.2</b>		<b>10.1</b>		<b>8.9</b>		<b>4.2</b>	
<b>Income</b>														
AMPCI	10.0	46.7	1.9	(4)	6.6	(5)	8.8	(2)	-		-		-	
HAM	5.9	23.6	2.1	(2)	6.7	(4)	6.4	(4)	-		-		-	
MAM	0.0	30.6	<b>2.2</b>	<b>(1)</b>	<b>9.4</b>	<b>(1)</b>	<b>11.7</b>	<b>(1)</b>	<b>12.5</b>	<b>(1)</b>	-		3.5	
MNT	5.1	14.6	1.6	(5)	6.9	(3)	6.5	(3)	-		-		-	
NIK	0.0	30.8	2.0	(3)	7.0	(2)	6.2	(5)	7.3	(2)	<b>7.8</b>	<b>(1)</b>	2.6	
<i>Median</i>	<b>5.1</b>	<b>30.6</b>	<b>2.0</b>		<b>6.9</b>		<b>6.5</b>		<b>9.9</b>		<b>7.8</b>		<b>3.1</b>	
<i>Number of Funds</i>			<b>12</b>		<b>12</b>		<b>12</b>		<b>9</b>		<b>6</b>			
<i>Upper Quartile</i>			<b>2.6</b>		<b>10.4</b>		<b>10.5</b>		<b>11.7</b>		<b>9.5</b>			
<i>Median</i>			<b>2.4</b>		<b>9.5</b>		<b>9.8</b>		<b>10.1</b>		<b>8.8</b>			
<i>Lower Quartile</i>			<b>2.1</b>		<b>7.0</b>		<b>8.2</b>		<b>9.7</b>		<b>8.4</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	322	98.0	4.7	(1)	13.6	(1)	11.6	(2)	10.5	(2)	7.1	(2)	6.1	8.6
Mercer	169	90.0	3.8	(2)	11.7	(2)	12.6	(1)	11.6	(1)	9.2	(1)	5.8	9.2
<i>Average</i>		<b>94.0</b>	<b>4.3</b>		<b>12.6</b>		<b>12.1</b>		<b>11.0</b>		<b>8.2</b>		<b>5.9</b>	<b>8.9</b>
<i>Median</i>		<b>94.0</b>	<b>4.3</b>		<b>12.6</b>		<b>12.1</b>		<b>11.0</b>		<b>8.2</b>		<b>5.9</b>	<b>8.9</b>
<b>Growth</b>														
AMP - Aggressive	321	87.0	4.0	(2)	12.7	(4)	12.4	(2)	9.6	(9)	7.1	(8)	7.1	10.3
AMP	736	77.0	3.7	(4)	11.5	(7)	11.3	(6)	9.0	(11)	6.9	(9)	6.3	8.7
ANZ	2,927	80.0	3.1	(9)	11.3	(9)	10.7	(9)	11.0	(4)	9.8	(3)	5.9	7.9
ASB	2,099	80.0	3.2	(7)	11.3	(8)	11.8	(5)	11.2	(2)	8.7	(5)	5.7	8.2
BNZ	377	70.0	3.0	(10)	10.8	(10)	12.2	(3)	10.4	(6)	-	-	6.0	-
Booster - Bal. Growth	277	75.0	4.0	(3)	12.0	(5)	10.3	(10)	9.5	(10)	-	-	5.2	-
Fisher	1,729	80.0	3.6	(5)	13.8	(2)	12.0	(4)	10.5	(5)	10.8	(2)	5.4	9.1
Fisher Tw o	360	75.0	3.3	(6)	11.9	(6)	11.2	(7)	9.7	(8)	8.4	(6)	5.1	7.9
Kiwi Wealth	1,420	85.0	4.8	(1)	13.3	(3)	9.7	(12)	11.0	(3)	7.8	(7)	7.6	9.1
Mercer	85	75.0	3.1	(8)	9.6	(12)	10.7	(8)	-	-	-	-	-	-
Milford - Active Growth	1,100	80.0	2.9	(11)	15.7	(1)	13.0	(1)	12.7	(1)	13.8	(1)	4.9	5.1
Westpac	1,234	79.0	2.6	(12)	10.2	(11)	9.9	(11)	10.0	(7)	8.7	(4)	4.7	6.1
<i>Average</i>		<b>78.6</b>	<b>3.4</b>		<b>12.0</b>		<b>11.3</b>		<b>10.4</b>		<b>9.1</b>		<b>5.8</b>	<b>8.0</b>
<i>Median</i>		<b>79.5</b>	<b>3.2</b>		<b>11.7</b>		<b>11.2</b>		<b>10.4</b>		<b>8.7</b>		<b>5.7</b>	<b>8.2</b>
<b>Balanced</b>														
AMP	937	57.0	2.9	(3)	9.1	(7)	9.1	(5)	7.7	(10)	6.7	(8)	4.8	6.3
AMP - Nikko Bal.	59	62.0	2.1	(10)	10.9	(1)	9.6	(2)	10.0	(2)	8.0	(2)	4.3	6.2
ANZ - Bal. Growth	1,888	65.0	2.5	(5)	9.4	(4)	9.1	(4)	9.7	(3)	8.9	(1)	4.8	6.4
ASB	1,556	60.0	2.5	(6)	9.0	(8)	9.6	(3)	9.5	(4)	7.9	(3)	4.4	6.3
Booster	456	55.0	3.0	(2)	9.1	(6)	8.3	(9)	8.0	(9)	6.6	(9)	4.1	5.1
Fisher Tw o	719	57.0	2.6	(4)	9.3	(5)	8.9	(6)	8.3	(8)	7.5	(6)	3.6	5.3
Kiwi Wealth	1,587	55.0	3.3	(1)	9.5	(3)	7.2	(10)	8.4	(7)	7.0	(7)	4.6	5.4
Mercer	366	55.0	2.4	(7)	7.6	(10)	8.6	(7)	8.7	(5)	7.8	(4)	3.5	6.4
Milford	242	60.0	2.3	(8)	10.8	(2)	10.2	(1)	10.9	(1)	-	-	4.4	-
Westpac	1,444	69.0	2.1	(9)	8.3	(9)	8.3	(8)	8.6	(6)	7.8	(5)	3.8	5.0
<i>Average</i>		<b>59.5</b>	<b>2.5</b>		<b>9.3</b>		<b>8.9</b>		<b>9.0</b>		<b>7.6</b>		<b>4.2</b>	<b>5.8</b>
<i>Median</i>		<b>58.5</b>	<b>2.5</b>		<b>9.2</b>		<b>9.0</b>		<b>8.6</b>		<b>7.8</b>		<b>4.3</b>	<b>6.2</b>
<b>Moderate Balanced</b>														
AMP	652	47.0	2.4	(1)	7.7	(2)	7.8	(2)	7.0	(3)	6.2	(2)	4.0	5.3
ANZ - Balanced	2,169	50.0	1.9	(3)	7.6	(3)	7.5	(3)	8.3	(2)	7.9	(1)	3.8	4.9
BNZ - Balanced	334	50.0	2.2	(2)	8.1	(1)	9.7	(1)	8.8	(1)	-	-	4.5	-
<i>Average</i>		<b>49.0</b>	<b>2.2</b>		<b>7.8</b>		<b>8.3</b>		<b>8.0</b>		<b>7.0</b>		<b>4.1</b>	<b>5.1</b>
<i>Median</i>		<b>50.0</b>	<b>2.2</b>		<b>7.7</b>		<b>7.8</b>		<b>8.3</b>		<b>7.0</b>		<b>4.0</b>	<b>5.1</b>
<b>Moderate</b>														
AMP	480	37.0	2.0	(1)	6.6	(2)	6.7	(3)	6.2	(4)	5.9	(3)	3.3	3.9
ANZ - Cons. Bal.	1,014	35.0	1.4	(6)	5.7	(5)	5.8	(6)	6.9	(3)	6.9	(1)	2.9	3.5
ASB	1,600	40.0	1.7	(3)	6.7	(1)	7.3	(2)	7.5	(1)	6.8	(2)	3.2	4.3
BNZ	396	35.0	1.6	(5)	6.1	(4)	7.8	(1)	7.5	(2)	-	-	3.4	-
Booster	152	35.0	2.0	(2)	6.4	(3)	5.8	(5)	6.0	(5)	5.7	(4)	2.4	3.3
Mercer	97	35.0	1.7	(4)	5.6	(6)	6.5	(4)	-	-	-	-	-	-
<i>Average</i>		<b>36.2</b>	<b>1.8</b>		<b>6.2</b>		<b>6.7</b>		<b>6.8</b>		<b>6.3</b>		<b>3.0</b>	<b>3.8</b>
<i>Median</i>		<b>35.0</b>	<b>1.7</b>		<b>6.3</b>		<b>6.6</b>		<b>6.9</b>		<b>6.3</b>		<b>3.2</b>	<b>3.7</b>
<b>Conservative</b>														
AMP	361	24.0	1.6	(4)	5.1	(7)	5.2	(9)	5.3	(12)	5.7	(6)	2.3	2.5
AMP - Default	1,419	20.0	1.6	(2)	5.2	(5)	5.5	(4)	5.5	(9)	5.1	(9)	1.9	2.3
ANZ	789	20.0	0.8	(12)	3.9	(12)	4.2	(12)	5.4	(11)	5.7	(4)	2.2	2.3
ASB	3,718	20.0	1.4	(9)	4.8	(9)	5.4	(5)	5.9	(7)	5.7	(5)	1.9	2.2
BNZ	603	20.0	1.1	(11)	4.3	(11)	5.7	(3)	6.0	(4)	-	-	2.1	-
Fisher	673	22.0	1.6	(3)	5.4	(4)	5.3	(8)	5.9	(5)	-	-	2.2	-
Fisher Tw o	135	27.5	1.5	(5)	5.5	(2)	5.7	(2)	6.1	(3)	6.2	(2)	1.9	3.1
Fisher Tw o - Default	742	22.5	1.5	(6)	5.2	(6)	5.4	(6)	5.9	(6)	5.7	(7)	1.6	2.1
Kiwi Wealth	677	15.0	1.7	(1)	5.5	(3)	4.4	(11)	5.5	(10)	5.5	(8)	1.9	2.0
Mercer	1,093	20.0	1.4	(8)	4.6	(10)	5.4	(7)	6.1	(2)	6.5	(1)	1.7	2.9
Milford	60	18.0	1.5	(7)	5.8	(1)	6.7	(1)	8.6	(1)	-	-	2.5	-
Westpac	2,424	25.0	1.2	(10)	5.0	(8)	5.2	(10)	5.8	(8)	5.8	(3)	1.9	2.4
<i>Average</i>		<b>21.2</b>	<b>1.4</b>		<b>5.0</b>		<b>5.4</b>		<b>6.0</b>		<b>5.8</b>		<b>2.0</b>	<b>2.4</b>
<i>Median</i>		<b>20.0</b>	<b>1.5</b>		<b>5.1</b>		<b>5.4</b>		<b>5.9</b>		<b>5.7</b>		<b>1.9</b>	<b>2.3</b>

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/Infra %	Alt. Assets %	Growth Assets %	NZ Bonds %	Global Bonds %	Alt. Assets %	Cash %	Income Assets %
<b>High Growth</b>										
Booster	19.6	67.2	5.4		92.2	2.5	1.4		3.9	7.8
Mercer	16.0	57.4	6.0	9.1	88.6	1.0	3.1	1.9	5.5	11.4
<b>Average</b>	<b>17.8</b>	<b>62.3</b>	<b>5.7</b>	<b>4.6</b>	<b>90.4</b>	<b>1.7</b>	<b>2.2</b>	<b>1.0</b>	<b>4.7</b>	<b>9.6</b>
<b>Growth</b>										
AMP - Aggressive	25.1	55.6	7.1	1.4	89.2	1.5	2.4		6.9	10.8
AMP	23.1	49.2	4.9	1.2	78.4	3.9	5.8		12.0	21.6
ANZ	18.4	52.3	11.8		82.5	3.9	8.0		5.6	17.5
ASB	35.5	39.4	4.3		79.3	10.4	7.4		2.8	20.7
BNZ	23.8	46.6			70.3	4.8	18.0		6.8	29.7
Booster - Bal. Growth	23.6	47.6	7.2		78.4	8.9	8.1		4.6	21.6
Fisher	29.8	40.5	4.3		74.6	9.7	2.9		12.9	25.4
Fisher Two	26.4	36.5	7.8		70.8	20.1			9.1	29.2
Kiwi Wealth	0.9	80.9	2.4	6.4	90.6	0.4			9.0	9.4
Mercer	10.1	48.6	6.2	8.9	73.8	3.9	11.1	2.1	9.1	26.2
Milford - Active Growth	43.5	19.1	5.7		68.4	2.9	15.6		13.2	31.6
Westpac	24.1	37.1	10.1	7.0	78.3	8.3	6.0		7.4	21.7
<b>Average</b>	<b>23.7</b>	<b>46.1</b>	<b>6.0</b>	<b>2.1</b>	<b>77.9</b>	<b>6.6</b>	<b>7.1</b>	<b>0.2</b>	<b>8.3</b>	<b>22.1</b>
<b>Balanced</b>										
AMP	16.3	37.3	4.2	1.1	58.9	11.9	13.5		15.7	41.1
AMP - Nikko Bal.	20.9	26.1	5.1	10.2	62.2	17.9	5.0	10.0	5.0	37.8
ANZ - Bal. Growth	14.5	42.7	9.9		67.1	8.0	17.7		7.2	32.9
ASB	32.0	26.8	1.0		59.8	10.0	23.8		6.5	40.2
Booster	18.1	35.1	5.5		58.7	16.9	14.5		9.9	41.3
Fisher Two	21.4	25.7	6.5		53.6	22.1	10.7		13.6	46.4
Kiwi Wealth	0.6	48.6	1.4	3.9	54.5	9.7	25.2		10.6	45.5
Mercer	8.0	33.6	5.4	8.5	55.4	8.8	18.5	1.4	15.8	44.6
Milford	21.7	26.7	7.7		56.1	7.3	24.9		11.8	43.9
Westpac	19.2	29.2	5.2	15.0	68.6	19.3	6.4		5.7	31.4
<b>Average</b>	<b>17.3</b>	<b>33.2</b>	<b>5.2</b>	<b>3.9</b>	<b>59.5</b>	<b>13.2</b>	<b>16.0</b>	<b>1.1</b>	<b>10.2</b>	<b>40.5</b>
<b>Moderate Balanced</b>										
AMP	14.5	29.4	3.5	0.9	48.3	14.8	16.8		20.1	51.7
ANZ - Balanced	12.0	32.3	7.9		52.2	11.0	25.7		11.2	47.8
BNZ - Balanced	16.0	35.1			51.0	9.6	32.6		6.7	49.0
<b>Average</b>	<b>14.2</b>	<b>32.2</b>	<b>3.8</b>	<b>0.3</b>	<b>50.5</b>	<b>11.8</b>	<b>25.0</b>		<b>12.7</b>	<b>49.5</b>
<b>Moderate</b>										
AMP	11.2	23.7	3.0	0.9	38.8	17.9	19.6		23.8	61.2
ANZ - Cons. Bal.	8.5	22.8	5.9		37.2	13.9	32.6		16.3	62.8
ASB	21.4	14.7	3.9		39.9	26.4	21.3		12.5	60.1
BNZ	10.8	25.1			35.9	12.8	39.6		11.7	64.1
Booster	11.2	19.1	5.5		35.8	28.8	20.3		15.1	64.2
Mercer	5.0	20.7	3.5	6.7	36.0	11.7	22.2	0.9	29.1	64.0
<b>Average</b>	<b>11.4</b>	<b>21.0</b>	<b>3.6</b>	<b>1.3</b>	<b>37.3</b>	<b>18.6</b>	<b>25.9</b>	<b>0.2</b>	<b>18.1</b>	<b>62.7</b>
<b>Conservative</b>										
AMP	6.2	15.7	2.6	0.8	25.3	21.9	23.5		29.4	74.7
AMP - Default	7.2	13.2			20.4	16.5	16.2		46.9	79.6
ANZ	4.8	13.7	3.0		21.5	17.3	40.4		20.8	78.5
ASB	16.3	3.9			20.2	31.9	23.8		24.1	79.8
BNZ	4.7	14.8			19.4	9.1	32.0		39.5	80.6
Fisher	7.0	11.7	6.5		25.2	42.0	18.7		14.1	74.8
Fisher Two	7.7	11.7	5.8		25.3	42.5	18.7		13.6	74.7
Fisher Two - Default	7.1	10.4	3.5		21.0	53.6	9.0		16.4	79.0
Kiwi Wealth	0.2	14.2	0.4	1.1	15.9	21.0	50.6		12.4	84.1
Mercer	3.6	13.7	1.7	1.8	20.9	13.9	29.0	0.4	35.8	79.1
Milford	3.7	4.3	4.4		12.4	27.1	48.5		12.1	87.6
Westpac	8.7	10.2	4.3	1.8	25.0	24.0	30.3		20.7	75.0
<b>Average</b>	<b>6.4</b>	<b>11.5</b>	<b>2.7</b>	<b>0.5</b>	<b>21.0</b>	<b>26.7</b>	<b>28.4</b>	<b>0.0</b>	<b>23.8</b>	<b>79.0</b>

## Acronym References

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

## About Melville Jessup Weaver

Melville Jessup Weaver is a New Zealand firm of consulting actuaries. The areas in which we provide advice include superannuation, employee benefits, life insurance, general insurance, health insurance, investment consulting, accident insurance and information technology. The firm, established in 1992, has offices in Auckland and Wellington. The firm is an alliance partner of Willis Towers Watson, a leading global professional services company that helps organisations improve performance through effective people, risk and financial management. The company offers solutions in the areas of employee benefits, talent management, rewards, and risk and capital management. Willis Towers Watson has 39,000 associates in 120 countries around the world and is located on the web at [willistowerswatson.com](http://willistowerswatson.com).

Investment consulting services:

- Establish investment objectives.
- Determine long-term investment strategies.
- Determine the optimum investment manager configuration.
- Provide quantitative and qualitative analysis of investment performance.
- Asset/liability modelling.
- Performance monitoring against investment objectives and competitors.
- Manager research and selection.

**Ben Trollip** 09 300 7315  
[ben.trollip@mjlw.co.nz](mailto:ben.trollip@mjlw.co.nz)

*For further information please contact:*

**Bernard Reid** 09 300 7163  
[bernard.reid@mjlw.co.nz](mailto:bernard.reid@mjlw.co.nz)

**William Nelson** 09 300 7150  
[william.nelson@mjlw.co.nz](mailto:william.nelson@mjlw.co.nz)

*Melville Jessup Weaver has taken every care in preparing this survey. However, we are not able to guarantee the accuracy of the information and strongly recommend that appropriate professional advice be obtained before any investment activity is undertaken. The contents of this investment survey may be reproduced, provided Melville Jessup Weaver is acknowledged as the source.*