

Market returns	Quarter (%)	Year (%)		Quarter (%)	Year (%)
NZX 50 (including imputation credits)	8.8	17.5	NZX NZ Government Bond	1.2	-1.7
S&P/ASX 200 (NZD)	0.3	-2.6	NZX Corporate A Grade	1.5	2.6
MSCI World - Local Currency	1.0	18.6	NZ All Swaps	1.6	-0.1
MSCI World - Hedged	1.5	21.0	Barclays Global Aggregate	2.7	3.7
MSCI World - Unhedged	-4.0	15.0	Citigroup WGBI	2.7	3.8
MSCI Emerging Markets - Unhedged	-5.6	-4.8	90 Day Bank Bill	0.7	2.7
NZX Property	1.3	-0.7	NZ \$ / US \$	5.4	3.6
UBS Global Property	7.1	5.7	NZ \$ / A \$	1.8	16.5

## 1 Quarterly market overview

**NZ cash and fixed interest:** NZ bonds continued to provide positive returns up 1.2% thanks in part to the yield on 10 year government stock remaining flat at 4.6% over the period. For the one year period, the return was a more disappointing -1.7%; in contrast the NZX Corporate A Grade Index assisted by a narrowing of spreads, returned 2.60% for the year. Those funds with a good exposure to global bonds continued to do better with the hedged BGA index returning 2.7% for the quarter and 3.8% for the year. Cash continued to achieve solid albeit sub - 3% returns at 2.7% for the year.

**Australasian shares:** NZ investors saw a return to a strong quarter, up 8.8%, with a more than respectable 17.5% for the year. The NZ investor in the Australian market saw a small positive return on the shares but with the NZ\$ continuing to strengthen the overall result was a 0.3% gain for the quarter. Over the 12 months the return was -2.6%. Key contributors to the strong NZ market were Kathmandu, Chorus, Fisher and Paykel Healthcare and Summerset Group.

**Global bonds:** Interest rates decided they had gone far enough in the run up to Christmas and 10 year US Treasuries retreated from 3.04% down to 2.73% over the quarter. The short end has changed little thanks to the Fed's message to the markets that it will resist any general rate rise despite continuing its tapering of its bond purchase programme. At the end of April this was down to \$45 billion per month.

**Global shares:** Global markets have continued to find new highs with the MSCI hedged gaining 1.5% for the quarter and 21.0% for the year. For the quarter the continuing rise in the NZ\$ saw a return of -4.0%. Emerging markets continued to struggle, down -5.6% for the quarter and -4.8% for the year.

## 2 KiwiSaver

With share markets flat and bond markets in positive territory the quarter saw the results for all the funds with their different risk profiles producing similar results of around the 1% to 1.5% level. The exception was the Milford Active Growth fund with its exposure to Australasian shares returning a very creditable 6.9% result. For the Growth and Balanced funds sector the best results were those of the ex-TOWER funds, rebadged as Fisher TWO, driven by strong results in their ex-TOWER International Share Fund.

For the 1 year period Mercer did well with their Growth, Balanced and Conservative Funds - all assisted in part by the good results from their exposure to the alternative asset sector and their Real Assets and Natural Resources Funds. Over the longer periods the results are consistent with the expectation that funds with higher exposure to the more risky assets (e.g. shares) will produce higher long term returns. The median Growth Fund achieved 12.3% compared to 6.9% for the Conservative Funds – but note that longer term this difference is unlikely to be sustainable. However, going back to inception of KiwiSaver and including the GFC sees the median return on Balanced Funds dropping from 10.1% to 4.7%.

The 5 year numbers for the Aon Russell Funds stand out particularly. Russell has a strong bias to global bonds as opposed to NZ bonds and with the global bonds up 2% per annum on NZ bonds over this 5 year period the Russell Funds have benefited from this long term view and position. In its most extreme form the Aon Russell Conservative Fund has a 63.7% exposure to global bonds compared to a Fund average of 32.5%. Arguably a weakness of the Fund is its zero exposure to cash.

Looking at the ASB Funds, which are managed on a passive/index basis the results consistently lag the active funds in the survey. From July the default KiwiSaver providers will include Grosvenor as another passive option.

While the MJW survey has a limited number of KiwiSaver providers it covers 80% of the KiwiSaver market measured in terms of funds under management. It will be expanded next quarter to include the BNZ funds.

## Wholesale Fund Returns

NZ & Australian Shares		FUM	3 months		1 year		3 years		5 years		10 years		3 years pa			
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR	Rk
<b>Australasian</b>																
AMPCI	Active <sub>1</sub>	482.8	8.0	(8)	15.0	(13)	14.8	(10)	15.8	(10)	9.9	(7)	2.8	-0.4	(10)	
AMPCI	Strategic <sub>2</sub>	359.9	7.0	(13)	15.0	(14)	14.1	(13)	15.3	(12)	11.0	(4)	4.0	-0.4	(12)	
AMPCI	Responsible <sub>1</sub>	6.1	7.9	(9)	17.0	(9)	-		-		-		-	-		
ANZ	Australasian Share <sub>1</sub>	533.6	10.1	(3)	21.4	(7)	17.1	(4)	17.2	(7)	11.2	(3)	1.8	0.7	(3)	
ANZ	NZ Shares	106.3	10.3	(2)	22.2	(6)	18.6	(3)	18.0	(3)	10.1	(6)	1.7	1.6	(2)	
CIP	NZ Equities <sub>1</sub>	50.2	5.9	(15)	13.8	(16)	13.6	(14)	15.3	(11)	-		3.8	-0.6	(14)	
DEV	Equity Income <sub>1+3</sub>	54.3	5.7	(16)	15.6	(11)	-		-		-		-	-		
DEV	NZ Core <sub>1</sub>	124.8	8.4	(6)	22.6	(5)	16.6	(7)	-		-		3.1	0.2	(6)	
FIS	Trans-Tasman <sub>1</sub>	443.5	8.1	(7)	14.8	(15)	16.7	(6)	17.8	(5)	9.8	(8)	3.9	0.2	(7)	
HAM	Australasian Eq <sub>x</sub>	465.2	7.1	(10)	23.4	(3)	16.4	(8)	-		-		3.7	0.1	(8)	
HAM	Equity Income <sub>x</sub>	51.6	5.0	(17)	12.7	(17)	-		-		-		-	-		
MAM	NZ Equities <sub>1</sub>	499.9	<b>12.2</b>	<b>(1)</b>	<b>32.5</b>	<b>(1)</b>	<b>24.5</b>	<b>(1)</b>	<b>23.0</b>	<b>(1)</b>	-		2.5	<b>3.4</b>	<b>(1)</b>	
MERCER	Trans-Tasman <sub>1</sub>	316.5	8.8	(4)	23.3	(4)	16.8	(5)	17.5	(6)	<b>11.5</b>	<b>(1)</b>	2.2	0.4	(5)	
MNT	Trans-Tasman <sub>1</sub>	40.3	7.1	(11)	24.8	(2)	19.7	(2)	21.8	(2)	-		6.0	0.7	(4)	
SALT	NZ Share Plus <sub>1</sub>	351.1	8.6	(5)	16.0	(10)	14.5	(12)	16.5	(8)	10.9	(5)	3.0	-0.4	(13)	
SALT	Dividend Share <sub>1</sub>	77.3	6.9	(14)	15.6	(12)	14.7	(11)	17.9	(4)	11.2	(2)	2.9	-0.4	(11)	
TYN	Core Share <sub>1</sub>	86.0	7.1	(12)	17.5	(8)	15.4	(9)	16.4	(9)	9.7	(9)	1.8	-0.3	(9)	
<i>Median</i>			<b>7.9</b>		<b>17.0</b>		<b>16.5</b>		<b>17.4</b>		<b>10.9</b>		<b>2.9</b>	<b>0.2</b>		
<b>Other</b>																
ANZ	ESF <sub>4</sub>	40.5	9.2		21.1		16.2		16.7		-		4.2	0.1		
DEV	Alpha <sub>x</sub>	63.0	6.6		36.0		17.3		-		-		7.3	0.2		
DEV	Trans-Tasman <sub>1+3</sub>	93.6	5.7		28.7		14.6		18.1		14.4		6.8	-0.2		
FIS	NZ Grow th <sub>x</sub>	126.6	6.2		21.6		20.2		21.3		14.1		6.0	0.7		
MAM	Trans-Tasman <sub>1+3</sub>	239.9	4.8		15.3		17.8		20.3		-		5.6	0.3		
PIE	Australasian Grow th <sub>x</sub>	51.4	-0.5		15.7		18.1		37.3		-		12.6	0.2		
SALT	Focus Share <sub>2</sub>	56.5	8.5		20.2		16.5		19.1		-		5.5	0.1		
TYN	Aggressive <sub>4</sub>	93.9	3.9		12.5		11.0		14.3		16.9		5.5	-0.9		
TYN	Small Companies <sub>x</sub>	4.3	0.4		4.6		8.1		17.2		12.5		12.0	-0.6		
<i>Median</i>			<b>5.7</b>		<b>20.2</b>		<b>16.5</b>		<b>18.6</b>		<b>14.3</b>		<b>6.0</b>	<b>0.1</b>		
<b>Indexed</b>																
SMS	NZ Top 10	60.2	6.7		18.1		13.6		13.5		5.0		3.5	-0.6		
SMS	NZ Top 50	128.8	6.1		15.2		13.7		15.2		-		5.4	-0.4		
SMS	NZ Mid Cap	45.3	5.5		14.6		15.1		12.4		7.2		5.0	-0.2		
SMS	Aus Mid Cap	45.6	1.3		-5.4		-0.6		8.9		-		15.6	-1.1		
SMS	Aus Top 20	88.8	-1.8		-4.1		0.2		8.9		8.9		11.6	-1.4		
<b>Australian</b>																
AMPCI	Australian* <sub>3</sub>	45.3	0.9	(2)	-1.8	(3)	0.9	(4)	10.6	(3)	<b>9.6</b>	<b>(1)</b>	1.7	0.4	(4)	
ANZ	Australian <sub>3</sub>	404.0	-0.7	(5)	4.5	(2)	4.0	(2)	<b>13.1</b>	<b>(1)</b>	-		4.1	0.9	(2)	
CIP	Australian* <sub>3</sub>	41.8	<b>1.2</b>	<b>(1)</b>	-5.0	(5)	-0.1	(5)	10.5	(4)	-		3.6	-0.1	(5)	
DEV	Australian <sub>3</sub>	19.3	-0.7	(4)	<b>8.4</b>	<b>(1)</b>	<b>4.1</b>	<b>(1)</b>	-		-		3.1	<b>1.2</b>	<b>(1)</b>	
FRK	Australian* <sub>3</sub>	39.5	0.5	(3)	-2.4	(4)	1.5	(3)	11.9	(2)	9.6	(2)	1.6	0.7	(3)	
<b>Indexes</b>																
NZX 50 incl. ICs <sub>1</sub>			8.8		17.5		15.8		16.2		8.5					
NZX 50 Portfolio <sub>2</sub>			8.4		17.4		15.7		16.5		9.6					
ASX 200 (NZD) <sub>3</sub>			0.3		-2.6		0.2		10.5		8.6					
90 day BB + 5% pa <sub>4</sub>			2.0		8.0		8.0		8.1		10.6					

Benchmark indexes

These are shown in subscript where applicable. An 'x' indicates that the fund is either not benchmarked against any of the indexes shown or does not have a benchmark.

\*Unhedged.

Global Shares		Emging Mkts %	3 months % Rk	1 year % Rk	3 years % pa Rk	5 years % pa Rk	10 years % pa Rk	3 years pa			
								Tr	Err	IR	Rk
<b>Style Neutral</b>											
AB	Style Blend <sub>1</sub>	8.2	-4.4 (8)	16.6 (3)	3.3 (12)	7.0 (12)	2.3 (9)	3.3	-0.7	(12)	
AMPCI	Core Global <sub>1</sub>	6.5	-3.4 (2)	18.4 (2)	6.5 (5)	9.9 (5)	4.5 (5)	1.3	0.7	(4)	
ANZ	Int'l Eq <sub>2</sub>	2.5	-4.4 (10)	15.4 (5)	8.2 (2)	11.5 (3)	6.5 (3)	2.6	1.0	(2)	
FIS	International <sub>2</sub>	9.4	<b>-2.6 (1)</b>	12.5 (12)	2.5 (13)	7.9 (11)	4.2 (6)	2.1	-1.5	(13)	
IBB	Int'l Shares <sub>2</sub>	8.4	-4.3 (7)	11.0 (13)	4.5 (9)	10.0 (4)	3.7 (8)	2.8	-0.4	(9)	
JANA	Core Global <sub>1</sub>	8.2	-3.7 (4)	14.8 (7)	6.6 (4)	9.1 (10)	-	2.3	0.4	(5)	
MERCER	Share Plus <sub>1</sub>	n.a	-4.4 (11)	14.6 (8)	3.8 (11)	-	-	4.1	-0.4	(10)	
MFS	Global Eq <sub>1</sub>	3.1	-4.4 (9)	15.3 (6)	<b>9.9 (1)</b>	<b>11.9 (1)</b>	<b>7.7 (1)</b>	3.0	<b>1.4</b>	<b>(1)</b>	
MLC	NCIT <sub>2</sub>	n.a	-4.0 (6)	13.1 (11)	5.8 (7)	9.9 (6)	4.6 (4)	1.8	0.1	(7)	
RUS	ISF <sub>x</sub>	3.7	-3.8 (5)	16.4 (4)	5.7 (8)	9.3 (7)	4.1 (7)	2.3	0.0	(8)	
RUS	GOF <sub>x</sub>	7.2	-4.9 (12)	13.7 (10)	4.1 (10)	9.1 (9)	-	3.0	-0.5	(11)	
TYN	Multi-Manager <sub>1</sub>	8.6	-3.5 (3)	13.8 (9)	6.5 (6)	9.3 (8)	-	2.0	0.4	(6)	
WEL	Opportunities <sub>2</sub>	2.5	-6.5 (13)	<b>18.8 (1)</b>	8.0 (3)	11.7 (2)	7.2 (2)	3.0	0.8	(3)	
<i>Median</i>			<b>-4.3</b>	<b>14.8</b>	<b>5.8</b>	<b>9.6</b>	<b>4.5</b>	<b>2.6</b>	<b>0.1</b>		
<b>Value</b>											
AB	Value		-2.9 (2)	<b>21.6 (1)</b>	3.8 (4)	8.1 (4)	3.0 (3)	4.6	-0.4	(4)	
DFA	Value		-3.4 (4)	19.7 (2)	5.4 (3)	<b>11.7 (1)</b>	<b>5.1 (1)</b>	3.7	0.0	(3)	
ELE	Value		<b>-0.6 (1)</b>	15.4 (3)	<b>7.0 (1)</b>	9.5 (2)	-	4.5	<b>0.3</b>	<b>(1)</b>	
GMO	Equity		-3.1 (3)	13.4 (4)	6.2 (2)	7.4 (5)	4.9 (2)	2.9	0.2	(2)	
WEL	Value		-3.6 (5)	12.6 (5)	3.4 (5)	8.1 (3)	-	2.1	-1.0	(5)	
<i>Median</i>			<b>-3.1</b>	<b>15.4</b>	<b>5.4</b>	<b>8.1</b>	<b>4.9</b>	<b>3.7</b>	<b>0.0</b>		
<b>Growth</b>											
AB	Grow th Trends		-5.9 (4)	11.9 (4)	2.4 (4)	5.7 (4)	1.5 (4)	4.1	-0.8	(4)	
FRK	Equity		-5.7 (3)	12.7 (2)	5.5 (3)	<b>11.3 (1)</b>	<b>6.3 (1)</b>	4.1	0.0	(3)	
MFS	Grow th		<b>-4.8 (1)</b>	12.1 (3)	6.6 (2)	9.8 (3)	6.2 (2)	3.1	0.3	(2)	
WEL	Grow th		-4.9 (2)	<b>21.9 (1)</b>	<b>8.4 (1)</b>	10.7 (2)	3.7 (3)	6.0	<b>0.5</b>	<b>(1)</b>	
<i>Median</i>			<b>-5.3</b>	<b>12.4</b>	<b>6.0</b>	<b>10.2</b>	<b>4.9</b>	<b>4.1</b>	<b>0.1</b>		
<b>Indexed</b>											
AMPCI	NWIN		-3.8	15.4	6.2	9.0	-	0.6	1.0		
VAN			-4.0	16.0	6.1	9.0	4.3	3.4	0.2		
<b>Emerging</b>											
AMPCI			-5.2	-3.1	-3.0	6.3	4.9	3.8	1.0		
GMO			-7.8	-8.7	-8.9	4.7	6.9	4.4	-0.4		
MERCER			-7.4	-5.2	-5.1	5.7	-	5.6	0.3		
<b>Socially Responsible</b>											
AMPCI	Responsible		-3.1	16.2	5.4	8.9	4.9	1.8	-0.1		
TYN	SRI		-6.9	12.3	5.0	8.2	-	4.7	-0.1		
<b>Other</b>											
JANA	High Alpha		-3.5	17.7	7.7	11.9	-	3.1	0.7		
<b>Indexes</b>											
MSCI 0% hedged <sub>1</sub>			-4.0	15.0	5.6	8.8	4.0				
MSCI 100% hedged			1.5	21.0	13.2	18.2	7.4				
MSCI ACWI 0% hedged <sub>2</sub>			-4.1	12.6	4.0	8.3	4.2				
MSCI Emerging 0% hedged			-5.6	-4.8	-7.0	5.3	7.2				

Benchmark indexes

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Property		FUM	3 months		1 year		3 years		5 years		10 years		3 years pa		
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR
<b>NZ Listed</b>															
AMPCI	NZ Listed	21.6	2.0	(4)	3.7	(2)	14.3	(2)	14.3	(4)	-	-	2.5	1.2	(4)
ANZ	Property Securities	105.6	<b>2.6</b>	<b>(1)</b>	<b>7.7</b>	<b>(1)</b>	<b>16.1</b>	<b>(1)</b>	<b>15.9</b>	<b>(1)</b>	<b>11.0</b>	<b>(1)</b>	3.1	1.6	(2)
MNT	Australasian	65.0	2.5	(2)	3.6	(3)	13.7	(4)	14.4	(3)	-	-	3.0	0.8	(5)
SALT	NZ Listed	218.6	2.1	(3)	3.2	(4)	14.1	(3)	15.4	(2)	10.1	(2)	1.6	<b>1.8</b>	<b>(1)</b>
TYN	Property Securities	32.0	1.4	(5)	1.9	(5)	12.7	(5)	-	-	-	-	1.2	1.2	(3)
<i>Median</i>			<i>2.1</i>		<i>3.6</i>		<i>14.1</i>		<i>14.9</i>		<i>10.5</i>		<i>2.5</i>	<i>1.2</i>	
<b>NZ Direct</b>															
AMPCI	AIF P	238.8	1.3	(2)	8.9	(2)	9.1	(2)	-2.0	(2)	5.9	(2)	1.2	-0.5	(2)
FIS	Property Fund	294.5	<b>2.9</b>	<b>(1)</b>	<b>15.3</b>	<b>(1)</b>	<b>10.5</b>	<b>(1)</b>	<b>8.5</b>	<b>(1)</b>	<b>10.9</b>	<b>(1)</b>	3.2	<b>0.3</b>	<b>(1)</b>
<b>Global 100% Hedged</b>															
ANZ	Ex Aus	285.3	<b>7.0</b>	<b>(1)</b>	<b>6.2</b>	<b>(1)</b>	<b>11.4</b>	<b>(1)</b>	<b>25.4</b>	<b>(1)</b>	-	-	3.0	<b>0.0</b>	<b>(1)</b>
IBB	Int'l Property	29.3	3.0	(2)	-11.6	(2)	2.8	(2)	17.8	(2)	-	-	5.4	-1.6	(2)
<b>Global 139% Hedged</b>															
AMPCI	GPSF	169.2	<b>9.7</b>	<b>(1)</b>	11.5	(2)	<b>14.2</b>	<b>(1)</b>	<b>29.6</b>	<b>(1)</b>	<b>11.1</b>	<b>(1)</b>	5.0	<b>0.5</b>	<b>(1)</b>
MERCER	Global Listed	57.1	4.3	(2)	<b>13.0</b>	<b>(1)</b>	12.9	(2)	-	-	-	-	6.1	0.2	(2)
<b>Other</b>															
ANZ	Trans-Tasman	246.2	3.2		9.5		15.6		-		-		5.9	0.7	
<b>Indexes</b>															
NZX Property			1.3		-0.7		11.3		11.8		7.9				
UBS Global Property			7.1		5.7		11.4		24.9		8.8				

NZ Bonds		FUM	3 months		1 year		3 years		5 years		10 years		3 years pa		
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR
AMPCI	AIF F <sub>1</sub>	1,583.0	1.3	(5)	-0.2	(4)	6.1	(2)	6.4	(3)	<b>7.1</b>	<b>(1)</b>	0.5	<b>2.4</b>	<b>(1)</b>
ANZ	NZ Fixed Plus <sub>1</sub>	1,114.6	<b>1.7</b>	<b>(1)</b>	-0.6	(6)	5.7	(3)	<b>7.0</b>	<b>(1)</b>	6.5	(4)	0.7	1.3	(3)
BTAM	Bond Fund <sub>1</sub>	414.7	1.3	(3)	-0.3	(5)	5.2	(5)	5.6	(5)	6.3	(5)	0.9	0.4	(5)
FIS	NZ Fixed Interest <sub>1</sub>	870.3	1.2	(6)	0.1	(3)	5.5	(4)	6.0	(4)	6.6	(3)	1.0	0.6	(4)
HAM	Core Fixed <sub>1+2</sub>	73.6	1.3	(4)	<b>1.7</b>	<b>(1)</b>	-		-		-		-	-	
TYN	NZ Fixed Interest <sub>1</sub>	161.8	1.4	(2)	1.6	(2)	<b>6.7</b>	<b>(1)</b>	7.0	(2)	6.8	(2)	1.3	1.4	(2)
<i>Median</i>			<i>1.3</i>		<i>-0.1</i>		<i>5.7</i>		<i>6.4</i>		<i>6.6</i>	<i>(3)</i>	<i>0.9</i>	<i>1.3</i>	
<b>Other</b>															
AMPCI	Short Duration <sub>x</sub>	204.4	1.0		3.7		4.8		5.8		-		3.2	0.0	
ANZ	Sovereign <sub>1</sub>	556.0	1.3		-1.9		5.2		5.3		7.0		0.5	0.8	
ANZ	High Grade <sub>3</sub>	494.4	2.0		0.4		6.0		8.1		5.8		1.3	1.0	
BTAM	Corporate Bonds <sub>x</sub>	336.7	1.3		3.2		6.3		6.7		-		2.7	0.5	
HAM	Corporate Bonds <sub>2</sub>	112.9	1.4		3.3		5.6		6.5		-		2.6	0.3	
HAM	Short Duration <sub>x</sub>	88.9	1.0		3.9		-		-		-		-	-	
TYN	Inv. Grade Corporate <sub>1</sub>	80.5	1.4		3.1		6.8		-		-		2.2	0.9	
<b>Indexes</b>															
NZX NZ Govt Stock <sub>1</sub>			1.2		-1.7		4.8		5.1		5.9				
NZX Corporate A Grade <sub>2</sub>			1.5		2.6		5.4		6.9		6.7				
NZX All Sw aps <sub>3</sub>			1.6		-0.1		4.2		5.2		6.4				

Benchmark indexes

These are shown in subscript where applicable. An 'x' indicates that the fund is either not benchmarked against any of the indexes shown or does not have a benchmark.

Global Bonds		3 months		1 year		3 years		5 years		10 years		3 years pa		
		%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR
<b>Core</b>														
AB	Global Plus <sub>1</sub>	2.9	(4)	3.2	(6)	7.4	(5)	9.8	(6)	8.1	(4)	0.6	0.8	(5)
AMPCI	AIF Q <sub>1</sub>	2.6	(6)	4.2	(3)	6.2	(8)	10.0	(5)	7.2	(6)	1.7	-0.4	(8)
FIS	PIMCo <sub>1</sub>	<b>3.2</b>	<b>(1)</b>	3.1	(7)	9.4	(2)	11.6	(3)	8.6	(3)	2.3	1.1	(4)
FIS	Wellington <sub>1</sub>	2.6	(8)	3.0	(8)	7.1	(7)	-	-	-	-	0.6	0.2	(7)
MERCER	Global Aggregate <sub>1</sub>	3.1	(2)	4.9	(2)	8.6	(4)	12.1	(2)	8.9	(2)	1.2	<b>1.4</b>	<b>(1)</b>
PIMCo	GIS <sub>1</sub>	2.9	(5)	3.4	(5)	<b>9.6</b>	<b>(1)</b>	<b>12.7</b>	<b>(1)</b>	-	-	2.0	1.3	(2)
RUS	Global Bond <sub>1</sub>	2.6	(7)	4.0	(4)	9.0	(3)	11.1	(4)	<b>9.0</b>	<b>(1)</b>	1.5	1.3	(3)
TYN	GSAM <sub>1</sub>	3.0	(3)	<b>5.1</b>	<b>(1)</b>	7.2	(6)	8.5	(7)	7.9	(5)	0.8	0.3	(6)
<i>Median</i>		<i>2.9</i>		<i>3.7</i>		<i>8.0</i>		<i>11.1</i>		<i>8.4</i>		<i>1.4</i>	<i>0.9</i>	
<b>Other</b>														
AMPCI	PIMCo Short Duration <sub>x</sub>	1.5		4.4		5.1		9.5		-				
AMPCI	AIF HQ <sub>2</sub>	1.6		2.9		6.1		5.9		-				
ANZ	Sovereign <sub>2</sub>	2.5		2.0		-		-		-				
ANZ	Credit <sub>x</sub>	3.1		-		-		-		-				
DFA	5 year <sub>x</sub>	1.4		2.5		5.8		6.3		6.9				
FIS	Absolute Return <sub>x</sub>	1.7		5.3		-		-		-				
LMI	Brandywine GOFI <sub>2</sub>	4.5		3.6		12.4		14.5		11.2				
<b>Indexes</b>														
Barclays Global Agg. <sub>1</sub>		2.7		3.7		7.0		7.2		7.7				
Citigroup WGBI <sub>2</sub>		2.7		3.8		6.9		6.0		7.5				

Alternatives/Other		FUM \$m	3 months		1 year		3 years		5 years		10 years		3 years pa	
			%		%		% pa		% pa		% pa		Volatility	
<b>Global Infrastructure</b>														
AMPCI	139% hedged	160.5	11.2	19.8		-		-		-		-		-
CFS	Aus. dollar hedged	488.0	5.4	3.8		7.9		17.9		-		-		9.1
MERCER	139% hedged	133.9	7.6	23.4		17.1		-		-		-		9.1
<b>Commodities</b>														
AMPCI		227.7	7.3	1.9		-4.8		-		-		-		15.1
PFAM		47.6	0.9	-2.1		-7.8		-		-		-		9.6
WEL		-	-1.8	-10.1		-9.7		-0.4		-		-		11.9
<b>Australasian</b>														
AAM		199.9	1.9	10.0		14.6		19.4		-		-		7.2
MAM	Income	605.2	3.2	11.6		14.9		-		-		-		3.3
MAM	Active Growth	823.5	8.0	23.4		20.9		19.0		-		-		5.6
TYN	Income Fund	4.2	1.7	4.3		6.4		9.4		-		-		5.4
<b>Global</b>														
CIP	Equity	124.2	0.7	5.0		4.8		-		-		-		6.8
FIS	Prop. & Infrastructure	-	5.3	17.6		10.6		15.4		-		-		6.9
K2	Diversity Fund	-	1.4	10.2		5.5		-		-		-		2.8
MERCER	Natural Resources	60.5	7.5	11.1		0.7		-		-		-		9.3
MERCER	Real Assets	-	5.6	16.9		10.9		19.0		-		-		5.0
MGH		17.8	-2.6	8.4		2.4		3.8		4.7		-		8.6
NZAM	Global	13.8	-2.7	9.2		4.4		7.0		6.5		-		6.9
NZAM	Alpha	8.3	-1.5	4.8		-		-		-		-		-
TYN	JPMAAM	54.5	2.9	13.1		9.3		12.3		9.5		-		3.8
TYN	Option	153.8	2.9	9.7		6.0		12.4		12.6		-		18.4

Benchmark indexes

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Cash	FUM	3 months		1 year		3 years		5 years		10 years		3 years pa			
	\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR	Rk
AMPCI <sub>1</sub>	3,698.1	0.8	(3)	3.4	(3)	3.5	(3)	3.8	(3)	5.8	(3)	0.1	<b>15.4</b>	<b>(1)</b>	
ANZ <sub>1</sub>	1,364.1	0.8	(5)	3.3	(5)	3.4	(4)	3.6	(5)	<b>6.1</b>	<b>(1)</b>	0.1	9.3	(3)	
BTAM <sub>1</sub>	771.5	0.8	(4)	3.4	(4)	3.3	(5)	<b>4.3</b>	<b>(1)</b>	5.4	(5)	0.1	8.1	(4)	
FIS <sub>1</sub>	839.4	0.9	(2)	3.7	(2)	3.7	(2)	3.7	(4)	5.7	(4)	0.4	2.2	(5)	
TYN <sub>1</sub>	294.6	<b>0.9</b>	<b>(1)</b>	<b>3.9</b>	<b>(1)</b>	<b>4.0</b>	<b>(1)</b>	4.1	(2)	6.1	(2)	0.1	11.0	(2)	
<i>Median</i>		<i>0.8</i>		<i>3.4</i>		<i>3.5</i>		<i>3.8</i>		<i>5.8</i>		<i>0.1</i>	<i>9.3</i>		
<b>Index</b>															
NZX 90 Day BB <sub>1</sub>			0.7		2.7		2.7		2.8		5.2				

Diversified	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	AIF B	2.0	(3)	8.4	(6)	8.5	(4)	10.1	(5)	7.9	(4)	37.2	62.8	20.0
ANZ		1.7	(4)	11.3	(2)	11.2	(2)	<b>13.7</b>	<b>(1)</b>	<b>9.0</b>	<b>(1)</b>	66.3	33.7	25.9
ASB		1.0	(6)	9.2	(5)	7.7	(6)	11.0	(4)	-		59.1	40.9	-
FIS		<b>3.4</b>	<b>(1)</b>	9.5	(4)	8.5	(5)	11.1	(3)	8.1	(2)	56.0	44.0	1.3
MAM		2.7	(2)	<b>12.4</b>	<b>(1)</b>	<b>12.6</b>	<b>(1)</b>	-		-		66.6	33.4	50.0
TYN		1.4	(5)	10.7	(3)	9.0	(3)	11.6	(2)	8.0	(3)	71.0	29.0	23.2
<i>Median</i>		<i>1.8</i>		<i>10.1</i>		<i>8.7</i>		<i>11.1</i>		<i>8.1</i>		<i>62.7</i>	<i>37.3</i>	<i>23.2</i>
<b>SRI Balanced</b>														
AMPCI		2.7		10.9		10.2		-		-		60.9	39.1	20.0
TYN		-0.6		9.8		8.3		10.3		-		-	-	-

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

Benchmark indexes

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## KiwiSaver Results

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

Returns and Risk		FUM Growth		3 months		1 year		3 years		5 years		Risk %pa	
		\$m	BM%	%	Rk	%	Rk	%	Rk	%	Rk	3 Yr	5 Yr
<b>Growth Funds</b>													
AMP	Growth	355.7	80.0	1.6	(5)	9.7	(11)	8.1	(8)	9.8	(10)	8.0	7.9
ANZ	Growth	964.4	80.0	1.1	(8)	12.9	(4)	11.3	(2)	14.0	(4)	6.9	7.7
AON	Russell Growth	14.6	75.0	0.7	(11)	12.4	(6)	10.0	(4)	14.3	(2)	9.0	9.3
ASB	Growth	399.6	80.0	0.6	(12)	11.1	(8)	7.8	(9)	12.0	(7)	6.0	7.9
BNZ	Growth	27.6	70.0	1.9	(3)	10.7	(9)	n.a		n.a		n.a	n.a
Fidelity	Growth	49.0	75.0	0.4	(13)	7.4	(12)	5.6	(11)	8.9	(11)	5.7	7.9
Fisher	Growth	699.9	70.0	1.0	(9)	14.6	(2)	7.0	(10)	<b>15.0</b>	<b>(1)</b>	6.8	9.6
Fisher Two	Growth	126.2	80.0	<b>3.8</b>	<b>(1)</b>	11.2	(7)	8.3	(7)	12.0	(8)	6.9	7.7
Grosvenor	Balanced Growth	49.2	75.0	0.8	(10)	6.6	(13)	4.6	(12)	n.a		5.4	n.a
Mercer	High Growth	46.5	89.5	2.3	(2)	<b>15.3</b>	<b>(1)</b>	9.1	(5)	13.7	(5)	6.6	8.3
OnePath	Growth	21.2	80.0	1.3	(6)	12.8	(5)	10.0	(3)	12.3	(6)	5.8	6.9
OneAnswer	Growth	169.3	80.0	1.2	(7)	13.1	(3)	<b>11.4</b>	<b>(1)</b>	14.1	(3)	7.0	7.7
Westpac	Growth	342.7	80.0	1.7	(4)	10.4	(10)	8.4	(6)	10.9	(9)	5.3	6.3
<i>Median</i>			<b>80.0</b>	<b>1.2</b>		<b>11.2</b>		<b>8.4</b>		<b>12.3</b>		<b>6.7</b>	<b>7.9</b>
<b>Balanced Funds</b>													
AMP	Balanced	447.5	60.0	1.6	(4)	7.8	(10)	7.7	(6)	8.8	(10)	5.8	5.8
AMP	Tyndall Balanced	14.1	62.0	0.8	(10)	9.3	(6)	7.5	(7)	9.8	(7)	5.1	5.3
ANZ	Balanced Growth	530.6	65.0	1.3	(7)	10.8	(3)	10.2	(2)	12.4	(3)	5.6	6.2
AON	Russell Balanced	35.5	60.0	0.7	(11)	10.0	(5)	9.2	(3)	<b>13.3</b>	<b>(1)</b>	7.4	7.8
ASB	Balanced	412.5	60.0	0.9	(9)	8.4	(7)	7.1	(10)	10.5	(6)	4.3	5.9
Fidelity	Balanced	110.7	57.5	0.5	(12)	5.4	(11)	5.3	(11)	7.8	(11)	4.5	5.6
Fisher Two	Balanced	363.2	55.0	<b>3.1</b>	<b>(1)</b>	8.2	(9)	7.2	(9)	9.8	(8)	4.8	5.1
Grosvenor	Balanced	117.2	57.5	1.0	(8)	4.7	(12)	4.8	(12)	7.6	(12)	3.7	5.0
Mercer	Balanced	54.1	62.0	2.0	(2)	<b>11.4</b>	<b>(1)</b>	8.0	(5)	11.6	(4)	4.3	5.6
OnePath	Balanced Growth	23.7	65.0	1.4	(5)	10.4	(4)	9.1	(4)	11.0	(5)	4.6	5.5
OneAnswer	Balanced Growth	237.3	65.0	1.3	(6)	11.0	(2)	<b>10.3</b>	<b>(1)</b>	12.5	(2)	5.6	6.2
Westpac	Balanced	577.9	60.0	1.7	(3)	8.3	(8)	7.2	(8)	9.6	(9)	4.3	5.3
<i>Median</i>			<b>60.0</b>	<b>1.3</b>		<b>8.9</b>		<b>7.6</b>		<b>10.1</b>		<b>4.7</b>	<b>5.6</b>
<b>Moderate Balanced Funds</b>													
AMP	Moderate Balanced	268.2	50.0	1.6	(2)	6.7	(5)	6.9	(4)	8.0	(4)	5.0	5.0
ANZ	Balanced	662.5	50.0	1.4	(5)	8.6	(2)	9.0	(2)	10.7	(2)	4.2	4.7
BNZ	Balanced	41.8	50.0	<b>1.9</b>	<b>(1)</b>	7.9	(4)	n.a		n.a		n.a	n.a
OnePath	Balanced	20.4	50.0	1.5	(3)	8.2	(3)	8.2	(3)	9.7	(3)	3.5	4.2
OneAnswer	Balanced	258.0	50.0	1.5	(4)	<b>8.7</b>	<b>(1)</b>	<b>9.0</b>	<b>(1)</b>	<b>10.8</b>	<b>(1)</b>	4.2	4.7
<i>Median</i>			<b>50.0</b>	<b>1.5</b>		<b>8.2</b>		<b>8.6</b>		<b>10.2</b>		<b>4.2</b>	<b>4.7</b>
<b>Moderate Funds</b>													
AMP	Moderate	182.2	40.0	1.6	(3)	5.8	(5)	6.5	(5)	7.2	(6)	3.7	3.7
ANZ	Cons Balanced	335.5	35.0	1.5	(5)	6.5	(2)	7.7	(3)	8.9	(3)	2.9	3.3
AON	Russell Moderate	10.0	40.0	0.7	(7)	<b>6.9</b>	<b>(1)</b>	<b>8.5</b>	<b>(1)</b>	<b>11.8</b>	<b>(1)</b>	5.2	5.5
ASB	Moderate	566.1	40.0	1.4	(6)	5.7	(6)	6.2	(6)	8.6	(4)	2.9	4.0
BNZ	Moderate	58.7	35.0	<b>1.8</b>	<b>(1)</b>	5.5	(7)	n.a		n.a		n.a	n.a
OnePath	Cons Balanced	7.0	35.0	1.6	(2)	6.2	(4)	7.3	(4)	8.4	(5)	2.5	2.9
OneAnswer	Cons Balanced	89.6	35.0	1.6	(4)	6.4	(3)	7.8	(2)	9.1	(2)	2.9	3.3
<i>Median</i>			<b>35.0</b>	<b>1.6</b>		<b>6.2</b>		<b>7.5</b>		<b>8.8</b>		<b>2.9</b>	<b>3.5</b>
<b>Conservative Funds</b>													
AMP	Conservative	169.7	25.0	1.5	(7)	4.4	(4)	6.0	(7)	6.3	(11)	2.4	2.4
AMP	Default	1,211.6	20.0	1.2	(11)	5.2	(2)	5.0	(12)	5.5	(13)	2.1	2.1
ANZ	Conservative	322.9	20.0	1.5	(9)	4.2	(8)	6.3	(5)	7.0	(6)	1.9	2.0
AON	Russell Cons	58.5	20.0	0.5	(14)	3.8	(12)	<b>7.7</b>	<b>(1)</b>	<b>10.3</b>	<b>(1)</b>	3.5	3.6
ASB	Conservative	1,998.0	20.0	1.3	(10)	4.1	(10)	5.2	(11)	6.2	(12)	1.6	2.0
BNZ	Conservative	71.9	20.0	1.8	(4)	3.9	(11)	n.a		n.a		n.a	n.a
Fidelity	Conservative	46.5	25.0	1.1	(12)	3.3	(13)	5.4	(10)	6.9	(7)	2.8	3.2
Fisher Two	Conservative	81.1	30.0	<b>2.2</b>	<b>(1)</b>	4.9	(3)	6.2	(6)	8.0	(3)	2.5	2.7
Fisher Two	Default	498.1	20.0	2.0	(2)	4.2	(7)	5.7	(9)	6.4	(10)	2.0	1.9
Grosvenor	Conservative	46.5	25.0	1.1	(12)	1.7	(14)	4.9	(13)	6.6	(9)	2.6	3.2
Mercer	Conservative	791.5	20.0	2.0	(3)	<b>7.4</b>	<b>(1)</b>	6.7	(2)	8.4	(2)	2.0	2.4
OnePath	Conservative	739.9	20.0	1.7	(5)	4.3	(6)	6.4	(3)	7.0	(5)	1.8	1.9
OneAnswer	Conservative	274.4	20.0	1.5	(8)	4.3	(5)	6.4	(4)	7.1	(4)	1.9	2.1
Westpac	Conservative	1,218.4	25.0	1.6	(6)	4.2	(9)	5.8	(8)	6.9	(8)	2.2	2.3
<i>Median</i>			<b>20.0</b>	<b>1.5</b>		<b>4.2</b>		<b>6.0</b>		<b>6.9</b>		<b>2.1</b>	<b>2.3</b>
<b>Other Funds</b>													
AMP	Aggressive	164.5	90.0	1.7		10.7		8.4		10.6		9.4	9.4
Fidelity	Aggressive	17.7	90.0	-0.3		8.6		5.0		10.3		8.7	10.0
Fidelity	Capital Guaranteed	38.1	15.0	0.5		2.7		4.0		4.6		1.2	1.4
Fisher	Conservative	221.9	0.0	1.4		6.3		6.3		n.a		2.1	n.a
Grosvenor	High Growth	82.2	90.0	0.4		9.3		4.3		8.8		7.3	8.9
Milford	Active Growth	229.7	n.a	6.9		19.8		17.3		n.a		4.9	n.a

Asset Allocation		NZ/Aus Shares	Global Shares	NZ/Aus Prop	Global Prop	Alt Assets	Growth Assets	NZ Bonds	Global Bonds	Alt Assets	Cash	Income Assets
<b>Growth Funds</b>												
AMP	Growth	19.2	42.8		10.0	9.6	81.6	4.9	4.5		9.0	18.4
ANZ	Growth	19.9	50.5	6.0	6.0		82.4	4.5	9.8		3.3	17.6
AON	Russell Growth	25.8	49.5				75.3	5.0	19.7			24.7
ASB	Growth	28.1	43.8		6.8		78.7	8.8	8.7		3.9	21.3
BNZ	Growth	17.6	48.0				65.6	5.3	17.0		12.1	34.4
Fidelity	Growth	22.3	43.2	5.2	5.2		75.7	9.8	9.8		4.6	24.3
Fisher	Growth	40.5	41.4	1.1			83.1	0.4	2.3		14.2	16.9
Fisher Two	Growth	29.1	36.2	11.5			76.8	5.9	8.8		8.5	23.2
Grosvenor	Balanced Growth	21.7	42.2	4.8	4.8		73.6	9.6	10.0		6.7	26.4
Mercer	High Growth	20.1	45.4		16.0	3.1	84.5	2.8	2.4	3.1	7.2	15.5
OnePath	Growth	19.9	47.8	12.0			79.7	5.0	10.9		4.5	20.3
OneAnswer	Growth	20.7	50.7	6.4	6.0		83.8	4.5	9.6		2.2	16.2
Westpac	Growth	23.5	38.7	8.4		10.9	81.5	5.4	7.5		5.6	18.5
<i>Average</i>		<i>22.3</i>	<i>44.9</i>	<i>4.5</i>	<i>4.6</i>	<i>2.0</i>	<i>78.3</i>	<i>5.9</i>	<i>9.9</i>	<i>0.3</i>	<i>5.6</i>	<i>21.72</i>
<b>Balanced Funds</b>												
AMP	Balanced	15.5	30.5		8.2	7.5	61.7	12.8	12.5		13.0	38.3
AMP	Tyndall Balanced	17.0	30.9	4.7		9.1	61.8	17.1	11.9	9.3		38.3
ANZ	Balanced Growth	15.9	41.9	4.8	4.8		67.4	8.0	18.3		6.3	32.6
AON	Russell Balanced	20.7	39.7				60.4	8.0	31.6			39.6
ASB	Balanced	20.1	32.2		6.8		59.1	16.6	17.4		6.9	40.9
Fidelity	Balanced	18.0	33.6	3.3	3.3		58.1	17.3	17.2		7.4	41.9
Fisher Two	Balanced	19.7	23.1	13.2			56.0	14.1	21.5		8.4	44.0
Grosvenor	Balanced	17.7	33.6	3.0	3.0		57.2	17.5	17.8		7.4	42.8
Mercer	Balanced	12.8	30.6		13.7	2.2	59.3	9.3	12.0	2.2	17.2	40.7
OnePath	Balanced Growth	15.9	38.9	9.9			64.7	8.9	19.7		6.7	35.4
OneAnswer	Balanced Growth	16.6	41.4	5.4	4.9		68.4	7.8	18.5		5.3	31.6
Westpac	Balanced	19.0	30.4	4.0		7.0	60.4	13.8	18.9		6.9	39.6
<i>Average</i>		<i>17.4</i>	<i>33.9</i>	<i>4.0</i>	<i>3.7</i>	<i>2.1</i>	<i>61.2</i>	<i>12.6</i>	<i>18.1</i>	<i>1.0</i>	<i>7.1</i>	<i>38.8</i>
<b>Moderate Balanced Funds</b>												
AMP	Moderate Balanced	12.2	24.8		8.0	6.4	51.4	16.0	15.7		16.9	48.6
ANZ	Balanced	12.8	32.3	3.9	3.9		52.9	10.6	26.2		10.3	47.1
BNZ	Balanced	12.8	34.9				47.7	8.3	32.3		11.7	52.3
OnePath	Balanced	13.0	29.0	7.9			49.9	11.9	27.7		10.5	50.1
OneAnswer	Balanced	13.6	31.6	4.3	3.9		53.4	10.4	26.4		9.8	46.6
<i>Average</i>		<i>12.9</i>	<i>30.5</i>	<i>3.2</i>	<i>3.2</i>	<i>1.3</i>	<i>51.1</i>	<i>11.4</i>	<i>25.7</i>		<i>11.8</i>	<i>48.9</i>
<b>Moderate Funds</b>												
AMP	Moderate	9.6	19.4		6.0	6.5	41.5	18.9	18.5		21.0	58.5
ANZ	Cons Balanced	9.0	23.5	2.9	3.0		38.3	13.3	32.8		15.5	61.7
AON	Russell Moderate	14.6	25.9				40.5	12.0	47.5			59.5
ASB	Moderate	16.1	17.6		5.9		39.6	24.5	24.2		11.7	60.4
BNZ	Moderate	7.8	25.8				33.5	11.0	39.3		16.2	66.5
OnePath	Cons Balanced	9.0	20.1	5.9			35.0	14.8	34.7		15.5	65.1
OneAnswer	Cons Balanced	9.3	23.2	3.0	3.1		38.5	13.3	33.2		14.9	61.5
<i>Average</i>		<i>10.7</i>	<i>22.2</i>	<i>1.7</i>	<i>2.6</i>	<i>0.9</i>	<i>38.1</i>	<i>15.4</i>	<i>32.9</i>		<i>13.6</i>	<i>61.9</i>
<b>Conservative Funds</b>												
AMP	Conservative	5.1	10.8		5.1	5.6	26.5	22.9	22.7		27.8	73.5
AMP	Default	7.3	13.1				20.3	15.5	15.6		48.6	79.7
ANZ	Conservative	5.0	15.0	1.5	1.5		23.1	16.5	40.4		20.1	77.0
AON	Russell Cons	6.3	14.0				20.3	16.1	63.7			79.7
ASB	Conservative	9.1	10.8				19.9	29.4	29.1		21.6	80.1
BNZ	Conservative	5.2	14.2				19.4	13.6	41.8		25.2	80.6
Fidelity	Conservative	9.2	12.9	1.7	1.7		25.4	28.5	28.4		17.7	74.6
Fisher Two	Conservative	7.7	10.5	11.4			29.6	22.9	25.8		21.7	70.4
Fisher Two	Default	5.7	7.0	7.8			20.5	29.0	25.4		25.1	79.5
Grosvenor	Conservative	9.2	12.9	1.7	1.7		25.4	28.5	28.4		17.7	74.6
Mercer	Conservative	5.1	10.6		4.1	0.3	20.1	14.7	27.0	0.3	37.8	79.9
OnePath	Conservative	4.9	11.9	2.9			19.8	17.9	41.9		20.5	80.3
OneAnswer	Conservative	5.0	14.7	1.5	1.5		22.7	16.4	40.3		20.7	77.4
Westpac	Conservative	8.5	9.8	4.0		3.0	25.3	22.6	29.9		22.2	74.7
<i>Average</i>		<i>6.7</i>	<i>12.0</i>	<i>2.3</i>	<i>1.1</i>	<i>0.6</i>	<i>22.7</i>	<i>21.0</i>	<i>32.9</i>	<i>0.0</i>	<i>23.3</i>	<i>77.3</i>
<b>Other Funds</b>												
AMP	Aggressive	22.7	48.1		10.2	10.4	91.5	1.0	1.1		6.4	8.5
Fidelity	Aggressive	26.7	56.1	3.8	3.8		90.3	2.5	2.5		4.8	9.7
Fidelity	Capital Guaranteed							6.2	6.2		87.6	100.0
Fisher	Conservative	7.4	12.7	2.4			22.5	16.2	27.8		33.6	77.5
Grosvenor	High Growth	26.3	55.4	3.8	3.8		89.2	2.4	2.6		5.8	10.8
Milford	Active Growth	71.6	8.3				79.9	1.2	2.8		16.1	20.1

Note: the TOWER KiwiSaver Scheme has been renamed the Fisher Two KiwiSaver Scheme.



**Notes:**

- Tracking error is the standard deviation of value added.
- Information Ratio (IR) is value added divided by tracking error, i.e. risk adjusted performance.
- The Alliance Bernstein and Legg Mason global bond fund performance use a simulated hedge back to the NZ dollar.
- Returns in the NZ share sector are shown inclusive of imputation credits, which are not available to all investors.
- The index applied may not in all cases be the benchmark adopted by the manager for the fund.
- Relative outperformance may be due to the different nature of the fund rather than to superior performance skills. Past performance is no guarantee of future performance.
- KiwiSaver fund returns are shown gross of tax and net of investment fees. All other fund returns are shown gross of tax and investment fees.
- The numbers shown are in some cases gross equivalents of the net returns achieved by the manager. Consequently, for a gross investor, returns realised may be different from those shown above.
- Global share results are on an unhedged basis. In some instances hedging the currency is integral to the management of the fund and the client will not experience the results shown above.

**Rankings**

Where we consider the funds have reasonably similar mandates we group the funds and rank the performance. However, differences in the mandates still apply and will result in different expected return outcomes.

**About Melville Jessup Weaver**

Melville Jessup Weaver is a New Zealand firm of consulting actuaries. The areas in which we provide advice include superannuation, employee benefits, life insurance, general insurance, health insurance, asset consulting, accident insurance and information technology. The firm, established in 1992, has offices in Auckland and Wellington. The firm is an alliance partner of Towers Watson, a leading global professional services company that helps organisations improve performance through effective people, risk and financial management. The company offers solutions in the areas of employee benefits, talent management, rewards, and risk and capital management. Towers Watson has 14,000 associates around the world and is located on the web at [towerswatson.com](http://towerswatson.com)

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