

# MJW Survey – June 2015

Quarterly market overview

KiwiSaver

Wholesale funds & KiwiSaver results



July 2015

Market returns	Quarter (%)	Year (%)		Quarter (%)	Year (%)
NZX 50 (including imputation credits)	-1.6	13.0	NZX NZ Government Bond	0.8	8.6
S&P/ASX 200 (AUD)	-6.5	5.7	NZX Corporate A Grade	1.7	8.4
MSCI World - Local Currency	-0.7	8.4	Barclays Global Aggregate	-1.4	6.9
MSCI World - Hedged	0.2	12.0	Citigroup WGBI	-1.9	7.3
MSCI World - Unhedged	11.2	31.3	90 Day Bank Bill	0.9	3.7
MSCI Emerging Markets - Unhedged	11.6	22.8	NZ \$ / US \$	-9.8	-22.8
NZX Property	0.2	19.1	NZ \$ / A \$	-10.4	-5.1

## 1 Quarterly market overview

**NZ cash and fixed interest** This quarter the return on NZ government stock was 0.8% while the return on the Corporate A-Grade Index was 1.7%. However over the past 12 months, the returns have been similar with 8.6% from government stock and 8.4% from the Corporate A-grade. Over the quarter, the credit spread has shrunk from 83 bps to 64 bps. Global bonds have had a rockier quarter with the Barclays Global Aggregate (hedged to the NZ dollar) posting three negative months and down 1.41% for the quarter overall. Global bonds are up just 6.9% for the year which is the lowest 12 month return since May 2014.

This year has been relatively strong for cash with a return of 3.7% on the NZX 90 Day Bank Bill Index, the best 12 months since October 2009. The Official Cash Rate, after sitting for almost a year at 3.50%, was downgraded on June 11 to 3.25% and on July 23 was downgraded again to 3.00%.

**Equities** Developed markets this quarter were down 0.7% in their local currency. However, the NZ dollar continued its fall throughout the June quarter and the return on global shares for unhedged investors was a positive 11.2%. The NZ dollar was down 22.8% against the US dollar over the year and this has seen unhedged investors return 31.3% while the equivalent hedged return was just 12.0%.

Most developed investment markets saw positive returns over the 12 months. One notable exception was Portugal, down a significant 22.3%. Japan and Denmark had strong years, each up around 30%.

Emerging markets had a relatively strong quarter, up 11.6% compared to 11.2% for developed markets. While still behind for the year, emerging markets are obviously catching up somewhat after some rather poor performance in 2013 and 2014.

## 2 KiwiSaver

KiwiSaver fund performance followed the usual pattern in recent years with one year returns being highest from the Growth Funds and lowest from the Conservative Funds. The average Growth Fund returned 14.6% this year while the average Conservative Fund returning on average 7.9%.

The highest returning fund in the growth sections was the Kiwi Wealth Growth Fund with a return of 20.4%. Kiwi Wealth has also come top in the conservative section and is ranked 2<sup>nd</sup> for its Balanced Fund. We note that almost all of these funds allocation to growth assets is invested in global share markets and thus, together with the fall in the NZ dollar, these funds will have benefitted strongly from the higher returns out of this sector over the past 12 months.

In the Balanced Funds section, the fund to come first for the year is the Milford Balanced Fund and in the Moderate Balanced section, the top fund is ANZ. ANZ has had relatively good results this year across all funds, coming second in both the Growth and Moderate Fund sections and 3<sup>rd</sup> in the Conservative section. ANZ is another manager who has preferred much higher investment in global shares as opposed to NZ shares and this appears to have paid off well for them.

In the Moderate Funds section, AON has the top results for all the periods shown. The AON Russell Conservative Fund is ranked 1<sup>st</sup> for the 3 and 5 years, although it is second for the year and 9<sup>th</sup> for the quarter. A feature of the AON Russell Funds is their higher exposure to global bonds and we expect this has led to the lower Conservative Fund return this quarter.

AMP's 1 year results have struggled across all sectors. This may have been influenced by all their funds' exposure to commodities, which is a sector that has struggled over the past year. The AMPKI KiwiSaver products also have fairly high exposure to cash, which has had low returns.

## Wholesale Fund Returns

NZ & Australian Shares		Australian Exposure/ Hedging %	FUM \$m	3 months		1 year		3 years		5 years		10 years		3 years pa			
				%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR	Rk
<b>Australasian</b>																	
AMPCI	Active <sub>1</sub>	0/0	488.0	-1.5	(13)	15.2	(7)	21.1	(12)	16.2	(8)	9.3	(6)	2.9	0.2	(12)	
AMPCI	Strategic <sub>2</sub>	0/0	159.7	-1.1	(9)	17.5	(2)	22.2	(8)	16.0	(10)	10.3	(3)	3.7	0.5	(11)	
AMPCI	Responsible <sub>1</sub>	0/0	8.9	-1.9	(14)	15.0	(8)	-		-		-		-	-		
ANZ	Australasian Share <sub>1</sub>	10/0	644.1	-0.9	(8)	10.8	(12)	21.7	(11)	16.6	(6)	9.0	(7)	2.3	0.5	(10)	
ANZ	NZ Shares <sub>1</sub>	0/0	155.1	-0.5	(6)	10.5	(14)	22.0	(10)	17.0	(5)	8.6	(8)	2.2	0.6	(8)	
DEV	NZ Core <sub>1</sub>	14/82	165.4	-3.8	(15)	17.4	(3)	<b>24.8</b>	<b>(1)</b>	18.3	(3)	-		3.8	1.1	(3)	
FIS	Trans-Tasman <sub>1</sub>	29/70	497.5	-1.4	(12)	10.2	(15)	20.4	(13)	15.3	(13)	8.5	(9)	3.6	0.0	(13)	
HAM	Australasian Eq <sub>x</sub>	30/36	594.6	<b>1.3</b>	<b>(1)</b>	10.5	(13)	22.7	(5)	16.0	(11)	-		4.2	0.5	(9)	
MAM	NZ Equities <sub>1</sub>	0/0	249.5	0.5	(2)	11.8	(11)	23.9	(4)	19.7	(2)	<b>12.1</b>	<b>(1)</b>	3.5	0.9	(4)	
MERCER	Trans-Tasman <sub>1</sub>	14/50	352.6	-1.1	(10)	13.2	(9)	22.4	(7)	16.1	(9)	9.6	(4)	2.3	0.8	(5)	
MNT	Trans-Tasman <sub>1</sub>	16/100	70.9	0.0	(5)	15.7	(6)	24.7	(2)	<b>20.4</b>	<b>(1)</b>	-		3.6	<b>1.2</b>	<b>(1)</b>	
NIK	Core <sub>1</sub>	9/0	254.0	0.5	(3)	17.1	(4)	22.2	(9)	15.7	(12)	8.2	(10)	2.1	0.8	(6)	
RUS	Harbour Australasian <sub>1</sub>	5/0	95.6	0.3	(4)	13.0	(10)	-		-		-		-	-		
SALT	NZ Share Plus <sub>1</sub>	4/98	403.8	-1.3	(11)	16.6	(5)	22.6	(6)	16.5	(7)	9.4	(5)	3.1	0.7	(7)	
SALT	Dividend Share <sub>1</sub>	0/0	76.5	-0.5	(7)	<b>20.0</b>	<b>(1)</b>	24.4	(3)	17.6	(4)	11.1	(2)	3.4	1.1	(2)	
<i>Median</i>						<i>-0.9</i>		<i>15.0</i>		<i>22.4</i>		<i>16.5</i>		<i>9.4</i>		<i>3.4</i>	<i>0.7</i>
<b>Other</b>																	
ANZ	ESF <sub>4</sub>		33.4	-1.2		6.8		18.6		15.1		9.4					
DEV	Trans-Tasman <sub>1+3</sub>		110.5	1.8		23.7		27.7		18.4		12.9					
DEV	Alpha <sub>x</sub>		99.2	-1.3		16.7		26.5		16.5		-					
DEV	Equity Income <sub>1+3</sub>		95.9	-3.0		19.6		21.6		-		-					
FIS	NZ Grow th <sub>x</sub>		124.0	-0.1		7.4		19.4		17.8		11.3					
HAM	Equity Income <sub>x</sub>		78.6	-1.7		18.4		22.3		-		-					
MAM	Dynamic (small cap) <sub>x</sub>		143.6	-1.7		19.1		-		-		-					
MAM	Trans-Tasman <sub>1+3</sub>		280.3	0.9		12.6		19.8		17.6		-					
NIK	Concentrated <sub>4</sub>		63.8	3.9		27.7		24.0		14.6		14.5					
NIK	Small Companies <sub>x</sub>		5.0	6.6		19.9		19.6		13.1		10.2					
PIE	Australasian Grow th <sub>x</sub>		66.2	0.1		23.6		25.0		26.2		-					
SALT	Focus Share <sub>2</sub>		74.4	-1.7		16.7		24.7		17.9		-					
<i>Median</i>						<i>-0.7</i>		<i>18.8</i>		<i>22.3</i>		<i>17.6</i>		<i>11.3</i>			
<b>Indexed</b>																	
SMS	NZ Top 10		55.6	-0.1		4.0		14.8		11.6		3.9					
SMS	NZ Top 50		174.0	-0.4		13.6		21.7		14.1		7.6					
SMS	NZ Mid Cap		53.3	-0.2		20.1		24.2		16.2		7.1					
SMS	Aus Mid Cap		55.8	2.4		21.7		12.9		9.9		5.8					
SMS	Aus Top 20		93.9	3.1		11.9		11.7		7.4		8.6					
<b>Australian</b>																	
AMPCI	Australian* <sub>3</sub>		33.2	4.2	(2)	13.8	(2)	12.3	(4)	8.9	(3)	<b>8.9</b>	<b>(1)</b>	2.2	0.7	(3)	
ANZ	Australian <sub>3</sub>		513.8	3.1	(4)	9.5	(4)	13.3	(2)	<b>9.4</b>	<b>(1)</b>	-		3.7	0.7	(4)	
DEV	Australian <sub>3</sub>		42.2	<b>4.7</b>	<b>(1)</b>	<b>19.0</b>	<b>(1)</b>	<b>18.1</b>	<b>(1)</b>	-		-		3.1	<b>2.4</b>	<b>(1)</b>	
FRK	Australian* <sub>3</sub>		-	4.2	(3)	12.1	(3)	12.5	(3)	9.0	(2)	8.6	(2)	1.3	1.3	(2)	
<b>Indexes</b>																	
NZX 50 incl. ICS <sub>1</sub>				-1.6		13.0		20.6		15.6		7.4					
NZX 50 Portfolio <sub>2</sub>				-1.7		15.3		22.0		16.0		8.5					
ASX 200 (NZD) <sub>3</sub>				4.3		11.4		10.7		8.0		7.5					
90 day BB + 5% pa <sub>4</sub>				2.2		9.0		8.3		8.3		10.2					

## 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		1 year		3 years		5 years		10 years		3 years pa		
			%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR
<b>Style Neutral</b>															
AB	Style Blend <sub>1</sub>	8.7	13.0	(2)	35.7	(4)	23.73	(4)	13.0	(12)	5.0	(11)	5.5	1.2	(4)
AMPCI	Core Global <sub>1</sub>	2.9	11.6	(11)	32.9	(10)	22.78	(7)	14.5	(5)	7.1	(7)	4.9	1.2	(6)
ANZ	Int'l Eq <sub>2</sub>	5.1	11.8	(10)	34.1	(6)	23.29	(5)	15.3	(4)	9.2	(3)	5.2	1.2	(5)
ART	Global Equity <sub>2</sub>	16.3	<b>14.7</b>	<b>(1)</b>	<b>43.2</b>	<b>(1)</b>	<b>27.45</b>	<b>(1)</b>	<b>19.1</b>	<b>(1)</b>	-	-	7.5	1.4	(2)
FIS	International <sub>2</sub>	9.2	10.7	(14)	27.2	(13)	18.46	(14)	10.6	(14)	6.6	(10)	4.9	0.3	(14)
FRK	Templeton <sub>2</sub>	-	12.3	(5)	23.6	(14)	23.10	(6)	13.9	(9)	6.9	(8)	5.5	1.1	(8)
IBB	High Opportunities	9.0	12.1	(7)	32.9	(11)	21.54	(10)	14.3	(6)	7.4	(6)	5.0	0.9	(10)
MERCER	Share Plus <sub>1</sub>	9.4	11.0	(12)	34.8	(5)	21.37	(11)	12.8	(13)	-	-	5.7	0.7	(11)
MFS	Global Eq <sub>1</sub>	2.7	10.9	(13)	33.3	(9)	23.92	(3)	16.4	(3)	10.4	(2)	5.4	1.3	(3)
MLC	NCIT <sub>2</sub>	7.8	12.0	(8)	31.9	(12)	20.08	(13)	13.4	(11)	7.4	(5)	4.9	0.6	(13)
NIK	Multi-Manager <sub>1</sub>	10.9	12.2	(6)	33.3	(8)	20.65	(12)	13.9	(8)	-	-	4.9	0.7	(12)
RUS	ISF <sub>x</sub>	8.1	11.9	(9)	34.1	(7)	22.41	(9)	14.2	(7)	6.8	(9)	4.9	1.1	(9)
RUS	GOF <sub>x</sub>	9.9	12.3	(4)	36.0	(3)	22.61	(8)	13.4	(10)	8.1	(4)	5.1	1.1	(7)
WEL	Opportunities <sub>2</sub>	8.3	12.8	(3)	40.8	(2)	26.70	(2)	17.4	(2)	<b>10.4</b>	<b>(1)</b>	5.4	<b>1.8</b>	<b>(1)</b>
<i>Median</i>			<i>12.1</i>		<i>33.7</i>		<i>22.7</i>		<i>14.1</i>		<i>7.4</i>		<i>5.2</i>	<i>1.1</i>	
<b>Value</b>															
AB	Value		12.7	(2)	<b>34.9</b>	<b>(1)</b>	<b>25.6</b>	<b>(1)</b>	13.0	(3)	5.2	(3)	5.4	<b>1.6</b>	<b>(1)</b>
ART	Value		11.8	(3)	30.8	(3)	24.5	(2)	<b>17.7</b>	<b>(1)</b>	-	-	5.5	1.3	(2)
DFA	Value		<b>12.9</b>	<b>(1)</b>	26.7	(4)	22.2	(3)	13.1	(2)	6.6	(2)	5.5	0.9	(3)
ELE	Value		11.0	(5)	17.6	(5)	16.9	(5)	11.3	(5)	-	-	5.1	0.0	(5)
WEL	Value		11.7	(4)	32.4	(2)	20.0	(4)	12.6	(4)	<b>8.2</b>	<b>(1)</b>	5.1	0.6	(4)
<i>Median</i>			<i>11.8</i>		<i>30.8</i>		<i>22.2</i>		<i>13.0</i>		<i>6.6</i>		<i>5.4</i>	<i>0.9</i>	
<b>Growth</b>															
AB	Grow th Trends		13.2	(4)	36.1	(4)	21.3	(4)	12.6	(5)	4.6	(4)	6.3	0.7	(4)
ART	Global Opportunities <sub>2</sub>		<b>16.3</b>	<b>(1)</b>	<b>41.3</b>	<b>(1)</b>	24.8	(2)	<b>19.8</b>	<b>(1)</b>	-	-	8.2	0.9	(2)
FRK	Equity		13.8	(3)	36.3	(3)	21.3	(5)	14.1	(4)	<b>9.3</b>	<b>(1)</b>	6.4	0.6	(5)
HAM	T Row e Price		10.8	(6)	-	-	-	-	-	-	-	-	-	-	-
MFS	Grow th		11.8	(5)	34.1	(5)	21.4	(3)	14.2	(3)	9.1	(2)	5.4	0.8	(3)
WEL	Grow th		14.0	(2)	36.3	(2)	<b>27.3</b>	<b>(1)</b>	17.1	(2)	7.6	(3)	7.0	<b>1.4</b>	<b>(1)</b>
<i>Median</i>			<i>13.5</i>		<i>36.3</i>		<i>21.4</i>		<i>14.2</i>		<i>8.3</i>		<i>6.4</i>	<i>0.8</i>	
<b>Indexed</b>															
AMPCI	NWIN		11.4		31.9		21.4		13.9		-	-	4.5	1.0	
VAN			11.5		32.3		21.7		14.0		7.0		4.5	1.0	
<b>Emerging</b>															
AMPCI			12.4		24.2		12.8		8.2		6.3		2.8	1.7	
ART			11.8		22.2		8.9		1.3		-		3.2	0.3	
MERCER			13.1		23.2		11.0		4.4		-		5.5	0.6	
RUS			11.0		22.3		13.0		5.8		-		5.2	0.9	
<b>Socially Responsible</b>															
AMPCI	Responsible		12.8		31.8		21.7		13.3		8.0		4.8	1.0	
NIK	SRI		12.4		39.8		22.5		13.3		-		6.0	0.9	
PFAM	Global Water		12.3		29.1		18.5		11.2		-		10.2	0.1	
<b>Indexes</b>															
MSCI 0% hedged <sub>1</sub>			11.2		31.3		21.0		13.5		6.7				
MSCI 100% hedged			0.2		12.0		20.0		16.2		7.6				
MSCI ACWI 0% hedged <sub>2</sub>			11.3		30.4		19.7		12.3		6.7				
MSCI Emerging 0% hedged			11.6		22.8		9.9		4.0		8.4				

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.

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	20.3	<b>1.3</b>	<b>(1)</b>	19.7	(2)	16.7	(3)	17.0	(3)	-		2.4	1.3	(3)
ANZ	Property Securities	139.8	0.8	(3)	18.1	(5)	<b>18.2</b>	<b>(1)</b>	<b>18.2</b>	<b>(1)</b>	<b>10.5</b>	<b>(1)</b>	3.1	1.4	(2)
MNT	Australasian	45.5	1.0	(2)	18.4	(4)	16.5	(4)	16.8	(4)	-		2.9	0.9	(5)
NIK	Property Securities	41.8	0.6	(4)	19.2	(3)	15.2	(5)	16.4	(5)	-		1.3	1.2	(4)
SALT	NZ Listed	272.7	0.6	(5)	<b>20.7</b>	<b>(1)</b>	16.9	(2)	17.9	(2)	10.5	(2)	1.8	<b>1.8</b>	<b>(1)</b>
<i>Median</i>			<i>0.8</i>		<i>19.2</i>		<i>16.7</i>		<i>17.0</i>		<i>10.5</i>		<i>2.4</i>	<i>1.3</i>	
<b>NZ Direct</b>															
FIS	Property Fund	327.5	1.5	(2)	<b>13.7</b>	<b>(1)</b>	<b>13.4</b>	<b>(1)</b>	<b>10.1</b>	<b>(1)</b>	<b>10.3</b>	<b>(1)</b>	2.9	<b>1.2</b>	<b>(1)</b>
TRU	Property Fund	97.0	<b>2.5</b>	<b>(1)</b>	7.7	(2)	8.6	(2)	8.0	(2)	8.3	(2)	8.1	-0.6	(2)
<b>Global</b>															
AMPCI	139%/100% hedged	108.2	-7.1		8.9		16.4		18.2		9.4				
ANZ	100% hedged (ex Aus)	430.7	-7.9		10.7		14.6		16.3		7.4				
IBB	100% hedged (AUD)	14.8	-6.3		9.0		13.2		14.9		-				
MERCER	139% hedged	81.2	-10.4		7.7		17.6		13.9		-				
RUS	100% hedged	41.0	-6.0		-		-		-		-				
<b>Other</b>															
ANZ	Trans-Tasman	346.4	0.1		18.8		19.5		17.5		-				
<b>Indexes</b>															
NZX Property			0.2		19.1		13.9		15.1		8.3				

Australasian 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>	1,773.5	0.9	(6)	<b>9.4</b>	<b>(1)</b>	4.8	(3)	6.6	(3)	<b>7.5</b>	<b>(1)</b>	0.6	<b>2.7</b>	<b>(1)</b>
ANZ	NZ Fixed Plus <sub>1</sub>	1,244.3	1.0	(5)	9.0	(3)	4.5	(5)	6.6	(2)	6.6	(4)	0.7	2.0	(4)
FIS	NZ Fixed Interest <sub>1</sub>	1,077.5	1.0	(4)	8.8	(4)	4.7	(4)	6.2	(4)	6.9	(3)	0.7	2.1	(3)
HAM	Core Fixed <sub>1+2</sub>	119.6	<b>1.5</b>	<b>(1)</b>	8.1	(6)	5.3	(2)	-		-		1.4	1.5	(5)
NIK	NZ Fixed Interest <sub>1</sub>	265.1	1.4	(3)	9.2	(2)	<b>6.0</b>	<b>(1)</b>	<b>7.2</b>	<b>(1)</b>	7.1	(2)	1.1	2.5	(2)
RUS	Harbour <sub>1+2</sub>	85.2	1.5	(2)	8.6	(5)	-		-		-		-	-	
<i>Median</i>			<i>1.2</i>		<i>8.9</i>		<i>4.8</i>		<i>6.6</i>		<i>7.0</i>		<i>0.7</i>	<i>2.1</i>	
<b>Other</b>															
AMPCI	Short Duration <sub>x</sub>	191.1	1.7		6.9		5.3		5.3		-				
ANZ	Sovereign <sub>1</sub>	686.4	0.8		8.3		3.4		5.8		6.9				
ANZ	High Grade <sub>3</sub>	485.0	1.2		9.6		5.4		7.2		6.1				
HAM	Corporate Bonds <sub>2</sub>	214.1	1.5		7.8		5.8		6.2		-				
HAM	Short Duration <sub>x</sub>	38.1	1.2		4.6		4.2		-		-				
MAM	Trans-Tasman <sub>x</sub>	231.5	0.8		8.5		-		-		-				
NIK	Inv. Grade Corporate <sub>1</sub>	108.8	1.7		9.5		7.0		7.6		-				
QIC	Australian Fixed Interest* <sub>x</sub>	717.1	-1.7		6.2		5.6		6.3		7.0				
QIC	Inflation Plus* <sub>x</sub>	1,431.4	1.0		2.7		4.6		-		-				
<b>Indexes</b>															
NZX NZ Govt Stock <sub>1</sub>			0.8		8.6		3.5		5.6		6.2				
NZX Corporate A Grade <sub>2</sub>			1.7		8.4		5.6		6.3		6.9				
NZX All Sw aps <sub>3</sub>			1.4		8.7		4.0		5.5		6.8				

\*The QIC Australian Fixed Interest Fund and Inflation Plus Fund notionally hedged returns presented are theoretical NZD hedged returns calculated by QIC.

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>	-1.3	(4)	7.2	(4)	6.4	(6)	7.3	(5)	7.8	(5)	0.5	0.2	(6)
AMPCI	AIF Q <sub>1</sub>	-0.9	(2)	6.8	(5)	6.5	(5)	6.5	(8)	7.0	(7)	0.6	0.3	(5)
FIS	PIMCo <sub>1</sub>	-2.1	(8)	7.2	(3)	8.0	(3)	8.7	(2)	8.5	(4)	2.1	0.8	(4)
FIS	Wellington <sub>1</sub>	-1.7	(5)	6.6	(7)	5.8	(8)	6.8	(6)	-		0.5	-0.9	(8)
MERCER	Global Aggregate <sub>1</sub>	-1.8	(6)	6.8	(6)	7.5	(4)	8.2	(4)	8.7	(3)	1.1	1.0	(3)
NIK	GSAM <sub>1</sub>	<b>-0.9</b>	<b>(1)</b>	5.7	(8)	6.2	(7)	6.8	(7)	7.4	(6)	1.0	-0.1	(7)
PIMCo	GIS <sub>1</sub>	-1.9	(7)	<b>8.3</b>	<b>(1)</b>	<b>8.3</b>	<b>(1)</b>	<b>9.2</b>	<b>(1)</b>	<b>9.2</b>	<b>(1)</b>	1.3	<b>1.6</b>	<b>(1)</b>
RUS	Global Bond <sub>1</sub>	-1.1	(3)	8.0	(2)	8.1	(2)	8.6	(3)	8.7	(2)	1.2	1.5	(2)
<i>Median</i>		<i>-1.5</i>		<i>7.0</i>		<i>7.0</i>		<i>7.7</i>		<i>8.5</i>		<i>1.1</i>	<i>0.6</i>	
<b>Other</b>														
AMPCI	PIMCo Short Duration <sub>x</sub>	1.0		5.1		5.2		6.0		-				
AMPCI	AIF HQ <sub>2</sub>	-0.5		5.9		4.8		5.7		-				
ANZ	Sovereign <sub>x</sub>	-1.8		7.1		5.6		6.1		7.4				
ANZ	Credit <sub>x</sub>	-2.1		5.3		-		-		-				
DFA	5 year <sub>x</sub>	0.4		5.8		5.0		5.7		6.6				
FIS	Absolute Return <sub>x</sub>	0.4		7.6		7.1		-		-				
IBB	Global Active (AUD)	-1.0		8.1		7.9		8.7		-				
LMI	Brandywine GOFI <sub>2</sub>	-3.6		11.6		11.7		11.8		10.8				
QIC	Alpha (AUD)	2.0		0.3		5.8		4.0		7.7				
WEL	Global Aggregate (AUD)	-1.8		6.3		5.9		7.7		7.5				
<b>Indexes</b>														
Barclays Global Agg <sub>1</sub>		-1.4		6.9		6.3		6.7		7.4				
Citigroup WGBI <sub>2</sub>		-1.9		7.3		6.3		6.4		7.2				

Cash	FUM \$m	3 months		1 year		3 years		5 years		10 years		3 years pa		
		%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Tr	Err	IR
AMPCI <sub>1</sub>	4,097.6	1.1	(3)	4.1	(3)	3.7	(3)	3.8	(3)	5.5	(3)	0.2	3.5	(3)
ANZ <sub>1</sub>	1,941.5	1.0	(4)	4.1	(4)	3.6	(4)	3.7	(4)	5.5	(2)	0.2	3.2	(4)
FIS <sub>1</sub>	845.3	<b>1.1</b>	<b>(1)</b>	4.3	(2)	<b>4.3</b>	<b>(1)</b>	3.9	(2)	5.4	(4)	0.4	3.7	(2)
NIK <sub>1</sub>	535.0	1.1	(2)	<b>4.5</b>	<b>(1)</b>	4.1	(2)	<b>4.2</b>	<b>(1)</b>	<b>5.8</b>	<b>(1)</b>	0.2	<b>5.1</b>	<b>(1)</b>
<i>Median</i>		<i>1.1</i>		<i>4.2</i>		<i>3.9</i>		<i>3.8</i>		<i>5.5</i>		<i>0.2</i>	<i>3.6</i>	
<b>Index</b>														
NZX 90 Day BB <sub>1</sub>		0.9		3.7		3.1		3.0		4.8				

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	SRI	1.5	(4)	11.3	(5)	13.8	(4)	11.6	(3)	-		61.3	38.7	20.0
ANZ		1.7	(3)	15.1	(3)	15.9	(2)	13.4	(2)	<b>9.1</b>	<b>(1)</b>	63.7	36.3	18.4
ASB		1.8	(2)	14.1	(4)	12.9	(5)	10.7	(5)	-		59.7	40.3	-
FIS		0.5	(6)	9.7	(6)	12.1	(6)	9.7	(6)	8.1	(3)	59.5	40.5	10.4
MAM		1.0	(5)	<b>16.7</b>	<b>(1)</b>	<b>17.2</b>	<b>(1)</b>	<b>13.7</b>	<b>(1)</b>	-		0.0	0.0	0.0
NIK		<b>2.9</b>	<b>(1)</b>	15.8	(2)	14.5	(3)	11.5	(4)	8.5	(2)	72.9	22.1	20.3
<i>Median</i>		<i>1.6</i>		<i>14.6</i>		<i>14.2</i>		<i>11.5</i>		<i>8.5</i>		<i>60.5</i>	<i>37.5</i>	<i>18.4</i>

Benchmark indexes

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Alternatives/Other		FUM	3 months	1 year	3 years	5 years	10 years	3 years pa
		\$m	%	%	% pa	% pa	% pa	Volatility
<b>Global Infrastructure</b>								
AMPCI	100%/139% hedged	187.3	-1.2	11.5	-	-	-	-
CFS	100% hedged (AUD)	563.8	-2.9	12.4	18.9	17.9	-	7.6
MAG	100% hedged (AUD)	-	-2.7	14.0	18.9	19.8	-	7.8
MERCER	139% hedged	155.9	-7.2	9.5	19.2	16.2	-	9.1
<b>Commodities</b>								
AMPCI		466.5	4.5	-20.5	-5.0	-	-	11.4
PFAM		60.9	1.5	2.6	-0.9	1.5	-	5.0
WEL		-	13.5	1.1	-2.9	-0.9	-	12.9
<b>Australasian</b>								
AAM		233.2	0.4	16.8	17.3	17.6	-	5.1
HAM	Income Fund	62.8	0.6	10.3	-	-	-	-
MAM	Income	1,105.2	0.4	13.4	16.3	14.8	-	3.4
MAM	Active Growth	658.6	0.2	15.6	21.9	18.1	-	5.6
NIK	Income Fund	5.0	2.4	8.8	7.6	8.2	-	2.1
SALT	Long/Short	17.7	3.1	25.1	-	-	-	-
<b>Global</b>								
FIS	Prop. & Infrastructure	51.7	-1.6	14.3	16.8	12.6	-	5.6
MERCER	Natural Resources	61.6	-1.3	-10.8	2.0	3.6	-	8.3
MERCER	Real Assets	67.7	-5.0	6.2	12.8	11.0	-	5.6
MGH	US\$ fund	24.3	14.0	31.1	16.6	9.2	6.9	8.4
NIK	JPMAAM	152.2	0.2	6.5	11.0	10.1	9.2	3.3
NIK	Option	153.5	3.8	6.9	10.7	8.8	11.5	5.2
NZAM	Global	576.0	2.9	14.4	10.9	7.5	7.3	5.8
NZAM	Alpha	26.3	-1.5	12.5	-	-	-	-
PFAM	Global Equity	35.0	7.7	30.5	20.2	-	-	8.2
QIC	Alternative Beta (AUD)	525.3	1.4	8.4	10.4	-	-	1.9

### Acronym References

<b>AAM</b>	Aspiring Asset Management	<b>FRK</b>	Franklin Templeton Investments	<b>NZAM</b>	NZ Asset Management
<b>AB</b>	Alliance Bernstein	<b>HAM</b>	Harbour Asset Management	<b>PFAM</b>	Pathfinder Funds
<b>AMPCI</b>	AMP Capital Investors	<b>IBB</b>	Ibbotson Associates	<b>PIE</b>	Pie Funds
<b>ANZ</b>	ANZ Investments	<b>LMI</b>	Legg Mason Inc	<b>QIC</b>	QIC
<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>	Milford Asset Management	<b>SALT</b>	Salt Funds Management
<b>CFS</b>	Colonial First State	<b>MERCER</b>	Mercer	<b>SMS</b>	SmartShares
<b>DEV</b>	Devon Funds Management	<b>MFS</b>	MFS Investment Management	<b>TRU</b>	Trust Management
<b>DFA</b>	Dimensional Fund Advisors	<b>MGH</b>	MGH Asset Management	<b>NIK</b>	Nikko Asset Management
<b>ELE</b>	Elevation Capital	<b>MLC</b>	MLC	<b>VAN</b>	Vanguard Investments Australia
<b>FIS</b>	Fisher Funds Management	<b>MNT</b>	Mint Asset Management	<b>WEL</b>	Wellington Management Company

#### 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.

**KiwiSaver Results** (Net of investment fees)

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	484.3	80.0	0.4	(9)	9.1	(9)	13.4	(7)	10.0	(7)	5.0	7.1
ANZ	Growth	1,545.9	80.0	2.0	(5)	16.2	(2)	17.7	(2)	<b>13.9</b>	<b>(1)</b>	5.0	6.2
AON	Russell Growth	22.6	75.0	<b>2.8</b>	<b>(1)</b>	16.0	(4)	17.4	(3)	12.4	(3)	4.6	7.7
ASB	Growth	685.4	80.0	2.3	(3)	16.1	(3)	15.1	(5)	11.8	(5)	4.3	5.9
BNZ	Growth	78.9	70.0	0.2	(10)	11.1	(8)	n.a		n.a		n.a	n.a
Fisher Two	Growth	175.9	79.0	0.5	(8)	8.6	(10)	13.2	(8)	9.7	(8)	4.4	6.0
Grosvenor	Balanced Growth	144.9	77.5	2.4	(2)	13.4	(7)	11.6	(9)	8.1	(9)	3.7	5.0
Kiwi Wealth	Growth	807.9	85.0	1.4	(7)	<b>20.4</b>	<b>(1)</b>	<b>20.3</b>	<b>(1)</b>	13.0	(2)	6.6	8.2
Mercer	High Growth	86.6	88.5	2.1	(4)	15.1	(5)	16.5	(4)	12.0	(4)	4.1	6.0
Westpac	Growth	522.6	80.0	1.9	(6)	14.1	(6)	14.8	(6)	11.4	(6)	3.5	4.8
<i>Median</i>			<b>80.0</b>	<b>1.9</b>		<b>14.6</b>		<b>15.1</b>		<b>11.8</b>		<b>4.4</b>	<b>6.0</b>
<b>Balanced Funds</b>													
AMP	Balanced	626.8	60.0	0.4	(9)	8.4	(9)	11.2	(9)	9.0	(9)	4.0	5.2
AMP	Nikko Balanced	19.9	62.0	<b>3.1</b>	<b>(1)</b>	14.5	(3)	13.1	(5)	9.8	(7)	3.4	4.5
ANZ	Balanced Growth	889.8	65.0	1.5	(4)	14.4	(4)	15.2	(2)	12.3	(2)	4.3	5.0
AON	Russell Balanced	45.6	60.0	2.1	(2)	14.2	(5)	15.1	(3)	11.4	(3)	4.1	6.4
ASB	Balanced	664.7	60.0	1.7	(3)	13.5	(6)	12.3	(8)	10.1	(5)	3.5	4.4
Fisher Two	Balanced	460.9	57.0	0.2	(10)	7.9	(10)	10.6	(10)	8.3	(10)	3.4	4.1
Kiwi Wealth	Balanced	983.0	55.0	1.5	(5)	15.0	(2)	14.0	(4)	10.3	(4)	3.9	4.7
Mercer	Balanced	217.5	53.5	0.9	(7)	11.3	(8)	12.3	(7)	9.5	(8)	3.1	3.9
Milford	Balanced	73.9	61.0	0.8	(8)	<b>15.8</b>	<b>(1)</b>	<b>16.3</b>	<b>(1)</b>	<b>12.7</b>	<b>(1)</b>	3.9	4.2
Westpac	Balanced	819.1	60.0	1.4	(6)	12.1	(7)	12.3	(6)	9.9	(6)	3.0	4.0
<i>Median</i>			<b>60.0</b>	<b>1.5</b>		<b>13.8</b>		<b>12.7</b>		<b>10.0</b>		<b>3.7</b>	<b>4.5</b>
<b>Moderate Balanced Funds</b>													
AMP	Moderate Balanced	404.7	50.0	0.3	(3)	7.9	(4)	10.0	(2)	8.2	(2)	3.5	4.5
ANZ	Balanced	1,070.8	50.0	1.0	(2)	<b>12.4</b>	<b>(1)</b>	<b>12.7</b>	<b>(1)</b>	<b>10.7</b>	<b>(1)</b>	3.6	3.9
BNZ	Balanced	105.4	50.0	-0.1	(4)	9.9	(3)	n.a		n.a		n.a	n.a
Grosvenor	Balanced	296.0	50.0	<b>1.6</b>	<b>(1)</b>	11.7	(2)	9.2	(3)	7.3	(3)	3.1	3.6
<i>Median</i>			<b>50.0</b>	<b>0.6</b>		<b>10.8</b>		<b>10.0</b>		<b>8.2</b>		<b>3.5</b>	<b>3.9</b>
<b>Moderate Funds</b>													
AMP	Moderate	280.8	40.0	0.3	(4)	7.3	(5)	8.6	(4)	7.5	(4)	2.9	3.4
ANZ	Cons Balanced	507.2	35.0	0.5	(3)	10.5	(2)	10.1	(2)	9.0	(2)	2.9	2.8
AON	Russell Moderate	14.3	40.0	<b>1.1</b>	<b>(1)</b>	<b>11.6</b>	<b>(1)</b>	<b>12.2</b>	<b>(1)</b>	<b>10.0</b>	<b>(1)</b>	3.6	4.6
ASB	Moderate	858.6	40.0	1.0	(2)	10.4	(3)	9.2	(3)	8.2	(3)	2.8	3.1
BNZ	Moderate	144.9	35.0	-0.6	(5)	8.4	(4)	n.a		n.a		n.a	n.a
<i>Median</i>			<b>40.0</b>	<b>0.5</b>		<b>10.4</b>		<b>9.6</b>		<b>8.6</b>		<b>2.9</b>	<b>3.2</b>
<b>Conservative Funds</b>													
AMP	Conservative	238.1	25.0	0.3	(7)	6.7	(13)	7.0	(8)	6.6	(7)	2.2	2.2
AMP	Default	1,183.8	20.0	0.5	(4)	7.1	(9)	6.8	(9)	5.9	(12)	1.6	1.9
ANZ	Conservative	437.4	20.0	0.1	(10)	8.7	(3)	7.5	(6)	7.1	(2)	2.3	2.0
AON	Russell Cons	77.2	20.0	0.2	(9)	9.4	(2)	<b>9.5</b>	<b>(1)</b>	<b>8.7</b>	<b>(1)</b>	3.6	3.4
ASB	Conservative	2,683.5	20.0	0.9	(2)	8.0	(5)	6.7	(10)	6.3	(9)	1.8	1.8
BNZ	Conservative	186.7	20.0	0.1	(13)	7.0	(10)	n.a		n.a		n.a	n.a
Fisher	Conservative	322.3	21.0	0.3	(8)	7.4	(8)	7.6	(5)	6.7	(6)	2.2	2.1
Fisher Two	Conservative	99.9	30.0	0.1	(11)	6.9	(11)	7.3	(7)	6.6	(8)	2.2	2.2
Fisher Two	Default	579.2	21.0	0.1	(12)	6.8	(12)	6.5	(11)	6.1	(11)	2.0	1.7
Grosvenor	Conservative	105.1	25.0	0.5	(3)	8.2	(4)	5.8	(12)	6.1	(10)	2.4	2.5
Kiwi Wealth	Conservative	344.0	15.0	<b>1.6</b>	<b>(1)</b>	<b>9.6</b>	<b>(1)</b>	7.7	(3)	6.9	(3)	1.7	1.6
Mercer	Conservative	901.7	20.0	0.4	(6)	8.0	(6)	7.9	(2)	6.7	(5)	1.9	1.8
Westpac	Conservative	1,624.3	25.0	0.4	(5)	7.9	(7)	7.6	(4)	6.9	(4)	2.1	2.0
<i>Median</i>			<b>20.0</b>	<b>0.3</b>		<b>7.9</b>		<b>7.4</b>		<b>6.7</b>		<b>2.1</b>	<b>2.0</b>
<b>Other Funds</b>													
AMP	Aggressive	215.2	90.0	0.5		9.5		14.8		10.7		5.7	8.3
Fisher	Growth	944.5	95.0	1.7		11.5		14.2		10.4		4.1	6.2
Grosvenor	High Growth	136.9	100.0	2.8		14.9		14.1		8.7		4.3	6.6
Milford	Active Growth	362.4	n.a	-0.1		13.6		18.5		15.2		5.0	4.8

<b>Asset Allocation</b>		NZ/Aus Shares	Global Shares	NZ/Aus Prop	Global Prop	Alt Asset	Growth Assets	NZ Bonds	Global Bonds	Alt Assets	Cash	Income Assets
<b>Growth Funds</b>												
AMP	Growth	19.1	42.5		8.8	12.1	<b>82.6</b>	4.1	4.1		9.2	<b>17.4</b>
ANZ	Growth	17.8	53.4	6.0	6.0		<b>83.1</b>	3.5	7.6		5.8	<b>16.9</b>
AON	Russell Growth	24.8	50.5				<b>75.2</b>	5.0	19.7			<b>24.8</b>
ASB	Growth	27.8	44.7		7.0		<b>79.5</b>	8.9	8.0		3.6	<b>20.5</b>
BNZ	Growth	17.4	54.6				<b>72.0</b>	4.8	19.1		4.1	<b>28.0</b>
Fisher Two	Growth	27.3	39.6	11.6			<b>78.4</b>	4.5	2.2		14.9	<b>21.6</b>
Grosvenor	Balanced Growth	18.4	45.7	3.0	3.0		<b>70.1</b>	12.5	11.7		5.7	<b>29.9</b>
Kiwi Wealth	Growth		87.3			3.4	<b>90.7</b>	1.8			7.5	<b>9.3</b>
Mercer	High Growth	17.8	55.1		15.5	2.1	<b>90.4</b>	2.4	2.4	2.1	2.6	<b>9.6</b>
Westpac	Growth	23.1	37.0	8.2		9.8	<b>78.1</b>	6.3	8.3		7.3	<b>21.9</b>
<i>Average</i>		<i>19.3</i>	<i>51.0</i>	<i>2.9</i>	<i>4.0</i>	<i>2.7</i>	<i>80.0</i>	<i>5.4</i>	<i>8.3</i>	<i>0.2</i>	<i>6.1</i>	<i>20.0</i>
<b>Balanced Funds</b>												
AMP	Balanced	15.1	30.3		6.9	10.1	<b>62.3</b>	12.3	12.1		13.3	<b>37.7</b>
AMP	Nikko Balanced	20.9	27.1	5.0		9.9	<b>62.8</b>	9.6	12.5	10.1	5.0	<b>37.2</b>
ANZ	Balanced Growth	13.7	44.5	4.9	4.9		<b>68.0</b>	6.3	15.1		10.6	<b>32.0</b>
AON	Russell Balanced	19.9	40.4				<b>60.3</b>	8.0	31.7			<b>39.7</b>
ASB	Balanced	19.9	32.9		7.0		<b>59.7</b>	16.9	16.0		7.4	<b>40.3</b>
Fisher Two	Balanced	19.1	26.9	11.2			<b>57.1</b>	21.0	13.0		8.9	<b>42.9</b>
Kiwi Wealth	Balanced		51.2			2.9	<b>54.1</b>	15.4	21.0		9.5	<b>45.9</b>
Mercer	Balanced	9.8	30.2		12.3	2.0	<b>54.3</b>	10.6	18.7	2.0	14.4	<b>45.7</b>
Milford	Balanced	42.2	17.8				<b>60.1</b>	4.4	25.2		10.4	<b>40.0</b>
Westpac	Balanced	18.7	28.9	3.7		7.3	<b>58.6</b>	14.3	19.3		7.8	<b>41.4</b>
<i>Average</i>		<i>17.9</i>	<i>33.0</i>	<i>2.5</i>	<i>3.1</i>	<i>3.2</i>	<i>59.7</i>	<i>11.9</i>	<i>18.5</i>	<i>1.2</i>	<i>8.7</i>	<i>40.3</i>
<b>Moderate Balanced Funds</b>												
AMP	Moderate Balanced	12.0	24.4		6.9	9.0	<b>52.3</b>	15.2	15.2		17.3	<b>47.7</b>
ANZ	Balanced	11.0	33.9	3.9	4.0		<b>52.7</b>	8.3	22.9		16.0	<b>47.3</b>
BNZ	Balanced	12.6	39.8				<b>52.4</b>	7.3	36.3		4.0	<b>47.6</b>
Grosvenor	Balanced	15.6	35.7	2.2	2.2		<b>55.7</b>	13.2	22.2		8.9	<b>44.3</b>
<i>Average</i>		<i>12.8</i>	<i>33.4</i>	<i>1.5</i>	<i>3.3</i>	<i>2.3</i>	<i>53.3</i>	<i>11.0</i>	<i>24.2</i>		<i>11.5</i>	<i>46.7</i>
<b>Moderate Funds</b>												
AMP	Moderate	9.5	18.6		5.5	8.5	<b>42.1</b>	18.3	18.2		21.3	<b>57.9</b>
ANZ	Cons Balanced	7.6	24.1	3.0	3.0		<b>37.5</b>	10.4	29.7		22.4	<b>62.5</b>
AON	Russell Moderate	13.9	26.4				<b>40.3</b>	12.1	47.6			<b>59.7</b>
ASB	Moderate	15.9	18.0		6.0		<b>39.9</b>	24.9	22.2		13.0	<b>60.1</b>
BNZ	Moderate	7.7	29.5				<b>37.2</b>	9.8	44.2		8.8	<b>62.8</b>
<i>Average</i>		<i>10.9</i>	<i>23.3</i>	<i>0.6</i>	<i>2.9</i>	<i>1.7</i>	<i>39.4</i>	<i>15.1</i>	<i>32.4</i>		<i>13.1</i>	<i>60.6</i>
<b>Conservative Funds</b>												
AMP	Conservative	5.0	10.0		4.4	7.5	<b>27.0</b>	22.4	22.3		28.4	<b>73.0</b>
AMP	Default	6.9	12.8				<b>19.7</b>	14.7	14.7		50.9	<b>80.3</b>
ANZ	Conservative	4.3	15.4	1.5	1.5		<b>22.7</b>	13.5	36.9		27.0	<b>77.4</b>
AON	Russell Cons	6.0	14.2				<b>20.2</b>	16.2	63.6			<b>79.8</b>
ASB	Conservative	9.0	11.0				<b>20.0</b>	29.9	26.7		23.4	<b>80.0</b>
BNZ	Conservative	5.2	15.2				<b>20.3</b>	10.8	34.2		34.6	<b>79.7</b>
Fisher	Conservative	7.5	12.3	2.1			<b>22.0</b>	38.1	30.6		9.4	<b>78.0</b>
Fisher Two	Conservative	7.8	11.1	11.2			<b>30.2</b>	20.7	21.4		27.8	<b>69.8</b>
Fisher Two	Default	5.9	7.4	8.1			<b>21.4</b>	22.6	24.9		31.1	<b>78.6</b>
Grosvenor	Conservative	9.0	13.6	1.4	1.4		<b>25.5</b>	29.5	28.6		16.4	<b>74.5</b>
Kiwi Wealth	Conservative		17.2			0.6	<b>17.8</b>	30.3	42.6		9.3	<b>82.2</b>
Mercer	Conservative	4.9	12.4		3.5		<b>20.8</b>	15.5	28.2		35.6	<b>79.2</b>
Westpac	Conservative	8.2	9.1	3.7		3.2	<b>24.2</b>	23.3	30.3		22.2	<b>75.8</b>
<i>Average</i>		<i>6.1</i>	<i>12.4</i>	<i>2.2</i>	<i>0.8</i>	<i>0.9</i>	<i>22.4</i>	<i>22.1</i>	<i>31.2</i>		<i>24.3</i>	<i>77.6</i>
<b>Other Funds</b>												
AMP	Aggressive	22.8	48.2		9.4	12.5	<b>92.9</b>	0.5	0.5		6.2	<b>7.1</b>
Fisher	Growth	35.7	50.4	1.8			<b>88.0</b>	5.3	3.7		3.1	<b>12.0</b>
Grosvenor	High Growth	21.1	54.9	4.4	4.4		<b>84.9</b>	4.9	5.3		4.9	<b>15.1</b>
Milford	Active Growth	61.6	8.6				<b>70.2</b>	1.5	4.4		24.0	<b>29.8</b>



**Notes:**

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

**Rankings**

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

**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

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