

# Investment Survey

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December 2016

<b>Market Returns</b>	Quarter %	Year %		Quarter %	Year %
S&P/NZX 50 (incl imputation credits)	-6.4	10.1	S&P/NZX NZ Govt Bond	-3.4	3.4
S&P/ASX 200 (AUD)	5.2	11.8	S&P/NZX Corporate A Grade	-1.7	4.1
MSCI World - Local Currency	4.8	9.0	Bloomberg Barclays Global Agg	-2.0	5.8
MSCI World - Hedged	5.3	11.2	Citigroup WGBI	-2.4	5.6
MSCI World - Unhedged	6.2	5.6	S&P/NZX 90 Day Bank Bill	0.6	2.5
MSCI Emerging Markets - Unhedged	-0.1	9.2	NZ \$ / US \$	-4.1	1.9
S&P/NZX All Real Estate	-6.2	3.8	NZ \$ / A \$	1.3	2.3

While market events do not often fit neatly into calendar demarcations, the December quarter rather neatly provided a set of results in stark contrast to what investors will have grown accustomed to from previous quarters.

The most significant feature was the losses faced by fixed income investors as bond yields were repriced higher. Higher yields lead to losses on bonds and the S&P/NZX NZ Government Stock index fell 3.4% over the quarter while the Bloomberg Barclays Global Aggregate index gave up 2.0% (hedged to the NZ dollar).

To be fair, yields had been rising since around the middle of 2016, but it was the largely unexpected (and unpriced) election of Donald Trump that spurred yields to really take off. The U.S. ten year Treasury yield climbed from 1.8% on 7 November to its most recent peak of 2.6% on 15 December; an increase of over 40% in under six weeks.

While these losses in fixed income were painful, longer term results remain healthy. Even allowing for the December quarter, the domestic and global bond indices have returned 5.5% pa and 7.1% pa respectively over the last three years – well above the result from cash (3.1% pa). We may well be at a turning point for yields but the bond bears should hold off their gloating just yet.

Another notable reversal of an established trend was the relative performance between the New Zealand and Australian share markets. Over the quarter, the New Zealand share market gave back a significant proportion of its previous gains. This, too, was largely driven by bond yields; the desirability of New Zealand stocks is strongly linked to their relatively high dividends. So, as bond yields rise, investors leave our share market and return to bonds.

In contrast, the Australian index rebounded strongly, largely due to its high weight to banking stocks (banks benefit from higher interest rates) and mining stocks (commodity prices increased with the higher inflation expectations). The New Zealand dollar did rise slightly against its Australian counterpart, which meant that unhedged investors faced a headwind. But nevertheless, the returns over the year are now similar across the two stock markets. The S&P/NZX 50 has returned 10.1% compared to the S&P/ASX 200's 9.2% (NZ dollar terms).

With that said, the Australian share market does have some way to go to catch up to the NZX. The three year figures show a difference of almost 10% pa between the two.

Global share markets performed well in local currency terms over the quarter. The U.S. S&P 500 posted a solid gain of 3.3%, while commodity-exposed markets, such as Canada and Australia, were strong performers. Japan was a standout with the Nikkei 225 up 16.2% for the quarter as investors cheered the Bank of Japan's accommodative monetary policy. Mainland Europe, after having a lacklustre start to 2016, was up strongly (France up 9.3%, Germany up 9.2%),

while the UK consolidated its strong results since the Brexit vote; returning 3.5% over the quarter.

Overall, the MSCI World index returned a healthy 5.3% for the quarter on a fully hedged basis. The New Zealand dollar fell against the U.S. dollar (although it rose slightly against most other major currencies), meaning that on an unhedged basis the MSCI World index did better (up 6.2%).

Elsewhere, commodity markets saw large movements. Oil (WTI Crude) was up 11.4% over the quarter, bringing its one year increase to a staggering 45%. However, this was off a low base and, at around US\$50, oil is still well below its US\$100-plus levels seen three years ago. By contrast, the gold price tumbled in the quarter; down 12.4% in US dollar terms. Gold had had a strong run as investors sought it out as a safe-haven asset. However, it now seems that animal spirits have overridden investor caution – at least for the time-being.

Looking ahead to 2017 we see as much uncertainty as ever. If 2016 was the year of upsets and surprise results (Trump, Brexit, Leicester City), 2017 may well be the year that policymakers need to navigate a much more complex, divergent and fragile global economy. Will we continue to see the animal spirits that surfaced in the latter part of 2016, or will there be another downtick in sentiment and a retreat to safe-haven assets?

When faced with such uncertainty, investors need to keep their ultimate mission front-of-mind and ensure that the decisions they make align with their goals. Where an investor's objectives are long-term in nature, they should avoid reacting to short-term market noise. The best response to uncertainty is to ensure that one's portfolio remains robust to a wide range of market outcomes.

**KiwiSaver results**

Despite strong returns from global equity markets, most KiwiSaver funds had weak results over the quarter. The median return from growth funds was just 0.8%, while the median conservative fund fell 0.7%. (Figures for KiwiSaver funds are shown net of investment fees.)

For growth funds, the weak results were predominantly driven by home-country bias in share portfolios. For example, Milford's Active Growth fund (which has 58% in domestic shares and just 10% in global shares) fell 0.9% over the quarter, while KiwiWealth (which has almost all of its equities invested offshore) rose 4.3%.

This dynamic, of course, reverses when longer term returns are considered. Milford is first in its group over five and nine year periods.

For the conservative funds, the losses reflect the generally large weightings to fixed income; the average allocation to bonds is a sizeable 57%. The top performing conservative fund this quarter was AMP – Default, which has almost 50% of its assets in cash.

## 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	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR	Rk	
<b>NZ</b>																	
AMPCI	Active <sub>1</sub>	0/0	443	-4.8	(8)	8.4	(13)	15.8	(5)	17.8	(11)	8.2	(6)	9.7	0.1	(9)	
AMPCI	Responsible <sub>1</sub>	0/0	11	-4.1	(2)	10.5	(8)	16.5	(2)	-	-	-	-	-	-	-	
ANZ	Australasian <sub>1</sub>	6/0	801	-6.4	(14)	10.2	(10)	14.2	(13)	17.4	(13)	7.8	(8)	9.8	0.0	(13)	
ANZ	NZ Shares <sub>1</sub>	0/0	138	-5.8	(10)	11.2	(4)	14.4	(12)	17.9	(9)	7.7	(9)	9.8	0.2	(8)	
CPF	Trans-Tasman <sub>1</sub>	15/95	0	-7.1	(16)	<b>13.9</b>	<b>(1)</b>	-	-	-	-	-	-	-	-	-	
DEV	NZ Core <sub>1</sub>	15/79	147	-7.8	(17)	8.0	(16)	15.6	(6)	18.7	(4)	-	-	10.0	0.3	(5)	
FIS	NZ Grow th <sub>2</sub>	29/69	134	-6.3	(11)	10.8	(7)	12.5	(16)	17.9	(10)	7.0	(10)	8.1	0.1	(11)	
HAM	Australasian Eq <sub>1</sub>	24/71	450	-4.4	(3)	9.5	(11)	13.7	(15)	18.6	(5)	-	-	10.3	0.3	(6)	
MAM	NZ Equities <sub>2</sub>	0/0	299	-4.7	(6)	10.4	(9)	15.3	(9)	<b>21.3</b>	<b>(1)</b>	11.3	(2)	<b>9.5</b>	<b>1.2</b>	<b>(1)</b>	
MERCER	Trans-Tasman <sub>1</sub>	17/55	362	-6.4	(13)	8.4	(12)	14.2	(14)	18.1	(7)	8.9	(4)	9.5	0.3	(7)	
MNT	Trans-Tasman <sub>2</sub>	16/95	130	-4.5	(4)	8.2	(15)	15.4	(8)	20.7	(2)	-	-	8.3	0.8	(2)	
NIK	Core <sub>1</sub>	7/0	246	-6.4	(12)	11.1	(6)	15.9	(3)	18.4	(6)	8.1	(7)	9.8	0.5	(4)	
QAM	NZ Equity <sub>2</sub>	0/0	48	-6.4	(15)	12.2	(3)	15.1	(10)	17.2	(14)	-	-	8.2	-0.1	(14)	
RUS	NZ Shares <sub>1</sub>	0/0	170	-4.8	(7)	11.1	(5)	15.6	(7)	-	-	-	-	-	-	-	
SALT	NZ Share Plus <sub>2</sub>	3/95	460	-5.1	(9)	8.2	(14)	15.9	(4)	17.5	(12)	8.6	(5)	10.2	0.0	(12)	
SALT	Focus Share <sub>3</sub>	13/99	70	<b>-3.4</b>	<b>(1)</b>	5.7	(17)	14.8	(11)	18.0	(8)	<b>12.1</b>	<b>(1)</b>	10.4	0.1	(10)	
SALT	Dividend Share <sub>2</sub>	0/0	85	-4.7	(5)	12.6	(2)	<b>19.3</b>	<b>(1)</b>	19.8	(3)	10.5	(3)	9.6	0.7	(3)	
<i>Median</i>				<i>-5.1</i>		<i>10.4</i>		<i>15.4</i>		<i>18.0</i>		<i>8.4</i>		<i>9.8</i>		<i>0.2</i>	
<b>Australasian</b>																	
DEV	Trans-Tasman <sub>2+4</sub>		120	-3.1		10.5		16.7		20.4		10.6		9.0			
DEV	Dividend Yield <sub>2+4</sub>		73	-4.2		11.4		19.2		20.2		-		8.9			
FIS	Trans-Tasman <sub>1+4</sub>		496	-5.0		10.7		14.1		17.3		7.5		10.2			
HAM	Focus <sub>2+4</sub>		58	-2.8		4.4		-		-		-		-			
HAM	Equity Income <sub>x</sub>		98	-2.2		7.3		14.6		17.6		-		8.0			
MAM	Trans-Tasman <sub>2+4</sub>		269	-1.5		9.5		11.0		17.0		-		9.0			
<i>Median</i>				<i>-2.9</i>		<i>10.0</i>		<i>14.6</i>		<i>17.6</i>		<i>9.0</i>		<i>9.0</i>		<i>9.0</i>	
<b>Other</b>																	
ANZ	ESF <sub>5</sub>		25	-4.1		11.6		11.9		15.2		6.9		8.7			
DEV	Alpha <sub>x</sub>		99	-5.6		1.8		10.2		17.8		-		7.9			
MAM	Dynamic (small cap) <sub>x</sub>		183	-0.4		8.5		14.4		-		-		-			
NIK	Concentrated <sub>x</sub>		87	-3.4		8.3		16.6		18.3		10.5		9.2			
NIK	Small Companies <sub>x</sub>		5	-6.9		-2.3		8.7		14.3		7.1		12.0			
PIE	Australasian Grow th <sub>x</sub>		83	-9.7		9.1		18.6		27.9		-		13.5			
PIE	Emerging Funds <sub>x</sub>		89	-1.8		17.3		28.4		-		-		-			
QAM	Altum Fund <sub>x</sub>		32	-6.7		4.6		-		-		-		-			
<i>Median</i>				<i>-4.9</i>		<i>8.4</i>		<i>14.4</i>		<i>17.8</i>		<i>7.1</i>		<i>9.2</i>		<i>9.2</i>	
<b>Indexed/ Smart Beta</b>																	
HAM	Advanced Beta		85	-5.2		8.9		-		-		-		-			
SMS	NZ Top 10		75	-9.1		10.8		10.1		13.2		4.5		11.0			
SMS	NZ Top 10		75	-9.1		10.8		10.1		13.2		4.5		11.0			
SMS	NZ Mid Cap		71	-4.0		4.9		15.7		18.5		5.8		8.3			
<i>Number of funds</i>				<i>35</i>		<i>35</i>		<i>31</i>		<i>27</i>		<i>18</i>					
<i>Upper Quartile</i>				<i>-3.8</i>		<i>10.9</i>		<i>15.9</i>		<i>18.6</i>		<i>9.8</i>					
<i>Median</i>				<i>-4.8</i>		<i>9.8</i>		<i>14.9</i>		<i>17.9</i>		<i>8.1</i>					
<i>Lower Quartile</i>				<i>-6.4</i>		<i>8.2</i>		<i>14.0</i>		<i>17.4</i>		<i>7.0</i>					
<b>Indexes</b>																	
NZX 50 incl. ICs <sub>1</sub>				<i>-6.4</i>		<i>10.1</i>		<i>14.7</i>		<i>17.5</i>		<i>6.9</i>		<i>9.6</i>			
NZX 50 excl. ICs <sub>2</sub>				<i>-6.5</i>		<i>8.8</i>		<i>13.3</i>		<i>16.0</i>		<i>5.4</i>		<i>16.0</i>			
NZX 50 Portfolio <sub>3</sub>				<i>-6.0</i>		<i>9.0</i>		<i>15.3</i>		<i>18.3</i>		<i>7.2</i>		<i>9.1</i>			
ASX 200 (NZD) <sub>4</sub>				<i>3.8</i>		<i>9.2</i>		<i>5.0</i>		<i>6.7</i>		<i>3.8</i>		<i>12.4</i>			
90 day BB + 5% pa <sub>5</sub>				<i>1.8</i>		<i>7.7</i>		<i>8.4</i>		<i>8.2</i>		<i>9.4</i>		<i>0.1</i>			

Australian Shares		FUM	3 months		1 year		3 years		5 years		10 years		5 years pa Volatility
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	
<b>Active</b>													
AMPCI	Australian	164	3.9	(3)	4.0	(5)	5.2	(3)	6.9	(5)	4.5	(2)	11.8
AMPCI	Schroder	333	<b>7.3</b>	<b>(1)</b>	<b>16.1</b>	<b>(1)</b>	3.9	(5)	-	-	-	-	-
ANZ	Australian	646	0.2	(5)	1.4	(6)	2.2	(6)	7.3	(3)	-	-	12.2
DEV	Australian	31	0.7	(4)	9.4	(3)	<b>10.8</b>	<b>(1)</b>	<b>13.0</b>	<b>(1)</b>	-	-	11.4
FRK	Australian	1,189	6.3	(2)	9.5	(2)	4.6	(4)	7.2	(4)	<b>4.7</b>	<b>(1)</b>	13.2
QAM	Australian	37	-1.4	(6)	5.2	(4)	8.8	(2)	8.8	(2)	-	-	11.8
<i>Median</i>			2.3		7.3		4.9		7.3		4.6		-
<b>Indexed</b>													
SMS	Aus Mid Cap	84	-1.2		12.8		10.5		7.0		1.3		12.6
SMS	Aus Top 20	89	5.9		3.8		0.8		4.4		3.3		13.7
<i>Number of funds</i>			8		8		8		7		4		
<i>Upper Quartile</i>			5.9		9.5		8.8		7.6		4.6		
<i>Median</i>			2.3		7.3		4.9		7.2		4.5		
<i>Lower Quartile</i>			0.2		4.0		3.9		7.0		3.3		
<b>Index</b>													
ASX 200 (NZD)			3.8		9.2		5.0		6.7		3.8		12.4

**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.
- 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 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 AllianceBernstein global bond fund performance uses 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 outcomes.

Global Shares (unhedged)		Emerging		3 months		1 year		3 years		5 years		10 years		5 years pa		
		Mkts %	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR	Rk	
<b>Style Neutral</b>																
AB	Style Blend <sub>1</sub>	11.7	3.0	(13)	2.6	(12)	9.1	(8)	12.7	(12)	1.0	(11)	10.9	-0.1	(12)	
AMPCI	Core Global <sub>1</sub>	2.2	5.6	(7)	8.3	(2)	<b>11.5</b>	<b>(1)</b>	14.8	(5)	4.3	(5)	<b>9.1</b>	<b>1.1</b>	<b>(1)</b>	
AMPCI	Responsible <sub>2</sub>	10.3	5.7	(5)	3.2	(10)	7.8	(14)	11.9	(14)	4.1	(6)	9.4	-0.5	(14)	
ANZ	Int'l Eq <sub>2</sub>	1.7	4.4	(9)	5.3	(5)	10.5	(3)	14.9	(4)	6.2	(3)	9.8	0.9	(3)	
ART	Global Equity <sub>2</sub>	6.2	-0.2	(15)	-2.3	(15)	7.9	(13)	15.3	(2)	-	-	11.5	0.5	(5)	
FIS	International <sub>k</sub>	10.1	5.7	(6)	5.0	(6)	8.6	(11)	10.4	(15)	3.2	(9)	8.8	-1.3	(15)	
FRK	Templeton <sub>2</sub>	10.6	<b>8.9</b>	<b>(1)</b>	4.5	(7)	5.6	(15)	12.7	(10)	3.1	(10)	11.4	0.0	(9)	
MERCER	Share Plus <sub>1</sub>	6.7	7.6	(2)	<b>8.8</b>	<b>(1)</b>	11.2	(2)	13.4	(6)	-	-	9.8	0.1	(6)	
MFS	Global Eq <sub>1</sub>	2.0	4.0	(10)	6.2	(3)	10.0	(6)	15.2	(3)	7.1	(2)	10.3	0.8	(4)	
MLC	NCTI <sub>2</sub>	9.0	3.2	(12)	3.6	(8)	8.8	(9)	12.1	(13)	4.0	(7)	9.5	-0.4	(13)	
NIK	SRI <sub>1</sub>	-	3.6	(11)	0.9	(14)	8.5	(12)	12.7	(11)	-	-	11.4	-0.1	(10)	
NIK	Multi-Manager <sub>2</sub>	10.9	1.7	(14)	3.1	(11)	10.0	(7)	12.8	(9)	-	-	9.1	-0.1	(11)	
RUS	ISF <sub>x</sub>	7.0	5.7	(4)	3.2	(9)	8.7	(10)	13.0	(8)	3.6	(8)	10.7	0.0	(8)	
RUS	GOF <sub>x</sub>	8.9	6.5	(3)	5.8	(4)	10.3	(5)	13.2	(7)	4.9	(4)	10.3	0.1	(7)	
WEL	Opportunities <sub>2</sub>	6.4	4.9	(8)	1.2	(13)	10.3	(4)	<b>15.9</b>	<b>(1)</b>	<b>7.3</b>	<b>(1)</b>	10.9	1.0	(2)	
<i>Median</i>			<b>4.9</b>		<b>3.6</b>		<b>9.1</b>		<b>13.0</b>		<b>4.1</b>		<b>10.3</b>	<b>0.0</b>		
<b>Value</b>																
AB	Value		7.4	(3)	6.3	(6)	9.6	(3)	13.9	(3)	1.0	(4)	10.8	0.3	(3)	
ART	Value		7.2	(4)	9.3	(4)	11.0	(2)	<b>15.9</b>	<b>(1)</b>	-	-	<b>10.2</b>	<b>0.9</b>	<b>(1)</b>	
DFA	Value		<b>13.0</b>	<b>(1)</b>	12.6	(2)	8.9	(5)	13.6	(4)	3.3	(3)	10.6	0.2	(4)	
ELE	Value		6.0	(6)	<b>13.8</b>	<b>(1)</b>	9.1	(4)	11.5	(5)	-	-	9.0	-0.3	(5)	
GMO	Equity		4.5	(7)	6.6	(5)	6.6	(8)	10.0	(7)	3.9	(2)	9.1	-1.0	(7)	
MERCER	Low Volatility		3.6	(8)	5.2	(8)	<b>11.7</b>	<b>(1)</b>	-	-	-	-	-	-	-	
PZENA	Expanded Value		11.0	(2)	9.4	(3)	8.8	(7)	14.8	(2)	-	-	11.7	0.4	(2)	
WEL	Value		7.2	(5)	5.4	(7)	8.9	(6)	11.1	(6)	<b>4.9</b>	<b>(1)</b>	10.4	-0.9	(6)	
<i>Median</i>			<b>7.2</b>		<b>8.0</b>		<b>9.0</b>		<b>13.6</b>		<b>3.6</b>		<b>10.4</b>	<b>0.2</b>		
<b>Growth</b>																
AB	Grow th Trends ex Aus		0.9	(5)	-0.3	(8)	8.5	(6)	11.0	(6)	0.6	(4)	11.1	-0.5	(6)	
ANZ	Vontobel		2.2	(2)	2.3	(4)	-	-	-	-	-	-	-	-	-	
ART	Global Opportunities <sub>2</sub>		-1.4	(8)	3.6	(2)	<b>12.1</b>	<b>(1)</b>	17.2	(2)	-	-	12.0	0.7	(2)	
FRK	Equity		0.9	(6)	1.4	(7)	10.0	(4)	14.1	(4)	5.8	(2)	10.6	0.3	(4)	
HAM	T Rowe Price		1.6	(4)	1.6	(6)	-	-	-	-	-	-	-	-	-	
MAG	Global		<b>5.0</b>	<b>(1)</b>	2.7	(3)	11.1	(2)	15.6	(3)	-	-	11.3	0.5	(3)	
MFS	Grow th		0.3	(7)	<b>4.3</b>	<b>(1)</b>	9.6	(5)	13.0	(5)	<b>6.0</b>	<b>(1)</b>	9.8	0.0	(5)	
WEL	Grow th		2.1	(3)	2.0	(5)	10.5	(3)	<b>17.3</b>	<b>(1)</b>	5.2	(3)	<b>12.0</b>	<b>0.8</b>	<b>(1)</b>	
<i>Median</i>			<b>1.2</b>		<b>2.2</b>		<b>10.2</b>		<b>14.8</b>		<b>5.5</b>		<b>11.2</b>	<b>0.4</b>		
<b>Indexed</b>																
AMPCI	NWIN		<b>6.4</b>	<b>(1)</b>	<b>6.0</b>	<b>(1)</b>	10.1	(2)	13.2	(2)	-	-	9.4			
VAN			6.3	(2)	5.8	(2)	<b>10.2</b>	<b>(1)</b>	<b>13.5</b>	<b>(1)</b>	<b>4.3</b>	<b>(1)</b>	9.6			
<b>Other</b>																
ELE	Global Equity		4.1		7.7		9.0		-		-		-			
MERCER	Small Companies		5.5		5.3		9.4		16.0		-		11.7			
PFAM	Global Water		-2.1		7.2		8.2		13.8		-		9.4			
<i>Number of funds</i>			36		36		34		32		20					
<i>Upper Quartile</i>			6.4		6.3		10.4		14.8		5.4					
<i>Median</i>			4.7		4.7		9.6		13.4		4.2					
<i>Lower Quartile</i>			2.1		2.7		8.7		12.7		3.3					
<b>Indexes</b>																
MSCI 0% hedged <sub>1</sub>			6.2		5.6		9.7		12.9		3.9		9.4			
MSCI 100% hedged			5.3		11.2		9.9		15.5		5.6		10.1			
MSCI ACWI 0% hedged <sub>2</sub>			5.5		5.9		9.0		11.8		3.7		11.8			
<b>Emerging Markets</b>																
AMPCI			-0.5	(4)	8.1	(5)	3.7	(4)	5.4	(2)	1.5	(2)	10.7			
ART			0.9	(2)	14.9	(2)	<b>6.1</b>	<b>(1)</b>	5.3	(3)	<b>2.1</b>	<b>(1)</b>	11.6			
GMO			-0.6	(5)	<b>15.0</b>	<b>(1)</b>	3.1	(5)	2.9	(5)	1.3	(3)	11.5			
MERCER			-0.2	(3)	10.0	(4)	4.1	(3)	5.1	(4)	-	-	12.2			
RUS			<b>1.5</b>	<b>(1)</b>	13.6	(3)	5.3	(2)	<b>5.9</b>	<b>(1)</b>	-	-	12.8			
MSCI Emerging 0% hedged			-0.1		9.2		3.0		3.6		2.0		11.1			

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Property & Infrastructure		FUM	3 months		1 year		3 years		5 years		10 years		5 years pa		
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR	Rk
<b>NZ Listed Property</b>															
AMPCI	NZ Listed	21	-6.1	(3)	3.7	(5)	14.5	(4)	15.6	(3)	-	-	7.5	1.2	(3)
ANZ	Property Securities	162	-6.5	(5)	4.8	(2)	14.7	(2)	<b>16.4</b>	<b>(1)</b>	7.7	(2)	8.1	1.2	(2)
MNT	Australasian	51	-6.1	(2)	4.1	(4)	14.3	(5)	15.1	(4)	-	-	7.2	0.7	(5)
NIK	Property Securities	34	-6.2	(4)	4.3	(3)	14.5	(3)	14.2	(5)	-	-	7.7	0.8	(4)
SALT	NZ Listed	329	<b>-4.4</b>	<b>(1)</b>	<b>7.6</b>	<b>(1)</b>	<b>16.3</b>	<b>(1)</b>	16.0	(2)	<b>8.0</b>	<b>(1)</b>	<b>7.2</b>	<b>1.7</b>	<b>(1)</b>
<i>Median</i>			-6.1		4.3		14.5		15.6		7.9		7.5	1.2	
<b>NZ Direct Property</b>															
FIS	Property Fund	417	1.2	(2)	11.6	(2)	<b>12.4</b>	<b>(1)</b>	<b>12.1</b>	<b>(1)</b>	8.2	(2)	4.5		
TRU	Property Fund	127	<b>4.6</b>	<b>(1)</b>	<b>13.9</b>	<b>(1)</b>	10.8	(2)	10.3	(2)	<b>8.6</b>	<b>(1)</b>	2.3		
<b>Australasian Listed Property</b>															
ANZ	Trans-Tasman	440	-4.9		8.0		16.2		18.1		-	-	8.5		
MERCER	Direct Property	104	3.6		13.4		12.6		11.7		-	-	3.0		
<b>Global Property</b>															
AMPCI	100% hedged	191	-1.9		2.1		13.1		15.1		4.9		11.9		
ANZ	100% hedged (ex Aus)	608	-3.7		3.6		12.9		14.0		3.6		12.0		
MERCER	139% hedged	97	-3.3		3.9		10.8		15.5		-		13.1		
RUS	100% hedged	363	-1.9		5.5		-		-		-		-		
<b>Global Infrastructure</b>															
AMPCI	100%/139% hedged	282	-2.4		9.6		11.2		-		-		-		
FSI	100% hedged	179	-0.2		17.4		15.0		-		-		-		
MAG	100% hedged (AUD)	1,147	-2.6		7.8		14.6		15.9		-		7.7		
MERCER	139% hedged (listed)	179	0.1		16.0		13.3		16.0		-		10.2		
MERCER	139% hedged (unlisted)	116	0.7		21.0		16.5		13.5		-		6.7		
<i>Number of funds</i>			18		18		17		15		6				
<i>Upper Quartile</i>			0.0		12.9		14.7		16.0		8.2				
<i>Median</i>			-2.5		7.7		14.3		15.1		7.9				
<i>Lower Quartile</i>			-4.8		4.1		12.6		13.7		5.6				
<b>Index</b>															
NZX Property			-6.2		3.8		14.1		13.2		6.1		7.9		

NZ Bonds		Modified Duration years	FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
				%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR	Rk
<b>Core</b>																
AMPCI	AIF F <sub>1</sub>	4.3	1,840	-2.7	(3)	4.5	(2)	<b>6.3</b>	<b>(1)</b>	4.9	(3)	<b>7.4</b>	<b>(1)</b>	<b>2.9</b>	<b>2.2</b>	<b>(1)</b>
ANZ	NZ Fixed Plus <sub>1</sub>	4.2	1,786	-3.1	(4)	4.2	(4)	6.2	(2)	4.8	(4)	6.2	(4)	3.0	2.0	(2)
FIS	NZ Fixed Interest <sub>1</sub>	4.6	316	-3.5	(6)	3.9	(6)	5.9	(6)	4.8	(5)	6.7	(3)	2.7	1.3	(4)
HAM	Core Fixed <sub>1+2</sub>	4.3	218	<b>-2.1</b>	<b>(1)</b>	<b>4.7</b>	<b>(1)</b>	5.9	(5)	5.2	(2)	-	-	2.1	1.1	(5)
NIK	NZ Fixed Interest <sub>1</sub>	4.5	286	-3.4	(5)	4.0	(5)	6.2	(3)	<b>5.5</b>	<b>(1)</b>	6.8	(2)	2.6	1.6	(3)
RUS	Harbour <sub>1+2</sub>	4.5	144	-2.4	(2)	4.3	(3)	6.0	(4)	-	-	-	-	-	-	-
<i>Median</i>						<b>4.3</b>		<b>6.1</b>		<b>4.9</b>		<b>6.7</b>		<b>2.7</b>	<b>1.6</b>	
<b>Other</b>																
AMPCI	Short Duration <sub>x</sub>		352	-0.2		4.0		5.2		5.0		-		0.8		
ANZ	Sovereign <sub>1</sub>		1,054	-3.1		3.9		5.6		4.0		6.4		3.2		
ANZ	High Grade <sub>3</sub>		733	-3.1		4.5		6.7		5.4		5.7		2.9		
HAM	Corporate Bonds <sub>2</sub>		288	-1.4		4.2		5.7		5.4		-		1.5		
HAM	Short Duration <sub>x</sub>		73	0.4		3.1		3.8		-		-		-		
MAM	Trans-Tasman <sub>x</sub>		328	-1.0		5.2		6.7		-		-		-		
NIK	Inv. Grade Corporate <sub>1</sub>		341	-2.2		4.6		6.6		6.2		-		2.1		
QIC	Australian Fixed Interest* <sub>x</sub>		639	-2.7		1.6		5.3		5.3		6.4		3.0		
QIC	Inflation Plus* <sub>x</sub>		883	0.6		-3.9		0.8		2.6		-		2.2		
<i>Number of funds</i>					15		15		15		12		7			
<i>Upper Quartile</i>					-1.2		4.5		6.2		5.4		6.7			
<i>Median</i>					-2.4		4.2		5.9		5.1		6.4			
<i>Lower Quartile</i>					-3.1		3.9		5.5		4.8		6.3			
<b>Indexes</b>																
NZX NZ Govt Stock <sub>1</sub>		4.5		-3.4		3.4		5.5		3.8		6.0		3.1		
NZX Corporate A Grade <sub>2</sub>				-1.7		4.1		5.8		5.1		6.7		5.1		
NZX All Swaps <sub>3</sub>				-3.4		3.4		5.8		4.0		6.6		2.6		

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Global Bonds		3 months		1 year		3 years		5 years		10 years		5 years pa		
		%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR	Rk
<b>Core</b>														
AB	Global Plus <sub>1</sub>	-1.5	(4)	6.9	(4)	7.5	(4)	6.7	(5)	7.8	(5)	2.9	0.6	(5)
AMPCI	AIF Q <sub>1</sub>	-1.9	(6)	5.2	(8)	6.3	(8)	6.1	(8)	6.7	(7)	2.7	-0.2	(7)
FIS	PIMCO <sub>1</sub>	-1.2	(2)	7.8	(2)	7.9	(2)	7.8	(3)	8.6	(4)	3.6	0.8	(3)
FIS	Wellington <sub>1</sub>	-2.0	(8)	5.5	(7)	6.9	(7)	6.2	(7)	-		2.8	-0.4	(8)
MERCER	Global Aggregate <sub>1</sub>	-1.4	(3)	6.1	(6)	7.3	(5)	7.3	(4)	8.7	(3)	2.7	0.7	(4)
NIK	GSAM <sub>1</sub>	-1.7	(5)	6.3	(5)	7.0	(6)	6.5	(6)	7.5	(6)	2.5	0.2	(6)
PIMCO	GIS <sub>1</sub>	<b>-1.0</b>	<b>(1)</b>	<b>8.2</b>	<b>(1)</b>	<b>8.6</b>	<b>(1)</b>	<b>8.4</b>	<b>(1)</b>	<b>9.4</b>	<b>(1)</b>	<b>3.2</b>	<b>1.2</b>	<b>(1)</b>
RUS	Global Bond <sub>1</sub>	-1.9	(7)	7.3	(3)	7.6	(3)	8.0	(2)	8.7	(2)	3.2	1.2	(2)
	<i>Median</i>	-1.6		6.6		7.4		7.0		8.6		2.9	0.7	
<b>Other</b>														
AMPCI	PIMCO Short Duration <sub>x</sub>	0.3		3.9		4.6		5.1		-		1.3		
AMPCI	AIF HQ <sub>2</sub>	-2.0		3.7		5.8		4.9		-		2.6		
ANZ	Sovereign <sub>x</sub>	-2.7		4.7		6.6		5.6		7.2		3.2		
ANZ	Credit <sub>x</sub>	-1.9		7.7		7.0		-		-		-		
BAM	Syndicated Loan <sub>x</sub>	3.4		12.4		7.4		-		-		-		
BAM	Global Income <sub>x</sub>	4.5		9.5		6.5		-		-		-		
DFA	5 year <sub>x</sub>	-0.9		4.6		5.3		5.1		6.5		2.0		
FIS	Absolute Return <sub>x</sub>	-0.4		6.9		6.7		6.8		-		2.1		
LMI	Brandywine GOFI <sub>2</sub>	-0.1		9.0		9.0		9.5		-		5.9		
MERCER	Global Sovereign	-2.0		6.1		8.4		8.3		-		3.2		
MERCER	Global Credit	-2.2		6.9		7.4		9.2		-		3.5		
QIC	Alpha (AUD)	1.5		2.2		1.3		5.4		6.0		3.5		
WEL	Global Aggregate (AUD)	-2.2		5.1		6.5		6.3		7.9		2.9		
	<i>Number of funds</i>	21		21		21		18		11				
	<i>Upper Quartile</i>	-0.4		7.7		7.5		7.9		8.6				
	<i>Median</i>	-1.5		6.3		7.0		6.6		7.8				
	<i>Lower Quartile</i>	-2.0		5.1		6.5		5.8		7.0				
<b>Indexes</b>														
	Barclays Global Agg <sub>1</sub>	-2.0		5.8		7.1		6.4		7.5		2.7		
	Citigroup WGBI <sub>2</sub>	-2.4		5.6		7.3		6.3		7.3		3.0		

  

Cash		FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
			%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR	Rk
AMPCI <sub>1</sub>		4,395	0.6	(3)	2.8	(4)	3.5	(3)	3.5	(3)	4.8	(2)	0.1	7.7	(2)
ANZ <sub>1</sub>		3,863	0.7	(2)	2.9	(3)	3.4	(4)	3.4	(4)	4.7	(4)	0.1	6.0	(3)
FIS <sub>1</sub>		422	0.6	(4)	3.0	(2)	3.7	(2)	3.8	(2)	4.7	(3)	0.2	3.9	(4)
NIK <sub>1</sub>		694	<b>0.8</b>	<b>(1)</b>	<b>3.3</b>	<b>(1)</b>	<b>3.9</b>	<b>(1)</b>	<b>3.9</b>	<b>(1)</b>	<b>5.1</b>	<b>(1)</b>	<b>0.1</b>	<b>8.2</b>	<b>(1)</b>
	<i>Median</i>		0.7		2.9		3.6		3.6		4.7		0.1	6.9	
	<i>Number of funds</i>		4		4		4		4		4				
	<i>Upper Quartile</i>		0.7		3.0		3.7		3.8		4.8				
	<i>Median</i>		0.7		2.9		3.6		3.6		4.7				
	<i>Lower Quartile</i>		0.6		2.9		3.5		3.5		4.7				
<b>Index</b>															
	NZX 90 Day BB <sub>1</sub>		0.6		2.5		3.1		2.9		4.1		0.1		

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Alternatives/Other		FUM	3 months	1 year	3 years	5 years	10 years	5 years pa Volatility
		\$m	%	%	% pa	% pa	% pa	
<b>Commodities</b>								
AMPCI		231	3.6	15.7	-7.2	-5.4	-	12.4
PFAM		74	0.6	3.8	1.4	-0.5	-	5.8
WEL		4,804	6.2	13.6	-4.5	-5.8	-	13.4
<b>Australasian</b>								
AAM		317	0.0	9.6	14.4	16.7	13.4	6.4
CPF	Ranger	14	-4.9	13.0	8.7	-	-	-
HAM	Advanced Beta	85	-5.2	8.9	-	-	-	-
HAM	Income Fund	78	-1.8	4.8	-	-	-	-
KAM	Long/Short	19	-7.1	-7.2	12.1	7.1	-	8.4
MAM	Income	1,504	1.2	12.0	14.0	15.6	-	3.8
MAM	Active Growth	722	-1.1	7.1	13.4	18.9	-	6.2
NIK	Income Fund	10	-4.1	3.3	7.0	7.1	-	2.8
SALT	Long/Short	197	1.9	11.1	-	-	-	-
<b>Global</b>								
FIS	Prop. & Infrastructure	63	-0.6	12.5	13.2	14.4	-	6.6
K2	Diversity Fund	92	-0.1	3.7	3.8	5.8	-	2.8
MERCER	Natural Resources	79	2.3	12.5	-0.1	1.4	-	8.6
MERCER	Real Assets	59	0.3	13.2	11.5	12.0	3.9	6.3
MERCER	Liquid Alternatives	123	1.0	2.2	5.2	-	-	-
MGH	US\$ fund	24	2.1	2.1	9.4	9.4	4.8	9.2
NIK	Multi-Strategy	196	0.4	2.2	4.8	8.2	7.3	3.7
NIK	Option	173	-8.2	0.2	8.2	10.3	9.8	6.9
NZAM	Global	451	1.3	-1.4	3.4	6.5	4.5	5.4
NZAM	Alpha	52	1.0	-2.1	3.8	-	-	-
PFAM	Global Equity	31	4.6	2.1	9.7	12.2	-	9.8
QIC	Alternative Beta (AUD)	135	6.2	2.7	6.2	8.1	-	3.6
SIP	Non-Life Fund (USD Hedged)	0	5.5	4.7	10.1	-	-	-
SLI	Absolute Return	102	2.6	0.6	5.8	7.6	8.9	4.1
<i>Number of funds</i>			26	26	23	19	7	
<i>Upper Quartile</i>			2.2	11.8	10.8	12.1	9.3	
<i>Median</i>			0.8	4.2	7.0	8.1	7.3	
<i>Lower Quartile</i>			-0.9	2.1	3.8	6.1	4.6	

Diversified Funds		3 months		1 year		3 years		5 years		10 years		Asset Allocation %		Currency
		%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Growth	Income	%
<b>Balanced</b>														
AMPCI	SRI	1.0	(1)	5.5	(6)	7.3	(7)	10.1	(7)	-	-	61.2	38.8	15.2
ANZ		0.1	(4)	6.3	(5)	9.5	(3)	12.3	(2)	7.6	(1)	61.9	38.1	22.3
ASB		-0.1	(5)	7.9	(3)	9.1	(5)	10.4	(5)	6.1	(5)	58.7	41.3	-
FIS		-0.4	(6)	7.9	(2)	9.2	(4)	10.2	(6)	6.7	(3)	55.3	44.7	12.4
MAM		0.7	(3)	7.7	(4)	11.3	(1)	14.1	(1)	-	-	55.3	44.7	15.0
MERCER		0.9	(2)	8.2	(1)	9.1	(6)	10.8	(4)	6.4	(4)	57.0	43.0	18.6
NIK		-2.6	(7)	5.1	(7)	9.8	(2)	11.6	(3)	7.1	(2)	72.1	27.9	8.0
<i>Number of funds</i>		7		7		7		7		5				
<i>Upper Quartile</i>		0.8		7.9		9.6		11.9		7.1		61.5	43.9	17.8
<i>Median</i>		0.1		7.7		9.2		10.8		6.7		58.7	41.3	15.1
<i>Lower Quartile</i>		-0.3		5.9		9.1		10.3		6.4		56.1	38.5	13.0

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

Returns and Risk	FUM	Growth BM	3 months		1 year		5 years		9 years		Risk	
	\$m	%	%	Rank	%	Rank	% pa	Rank	% pa	Rank	5 year	9 year
<b>High Growth</b>												
Booster	162	98.0	1.8		7.8		10.3		3.7		5.9	10.2
<b>Growth</b>												
AMP - Aggressive	239	90.0	1.8	(3)	8.7	(4)	10.5	(10)	3.9	(11)	7.8	11.3
AMP	568	80.0	1.4	(5)	8.1	(5)	9.6	(11)	4.3	(10)	6.8	9.6
ANZ	1,987	80.0	0.3	(11)	5.4	(12)	13.0	(2)	6.8	(3)	6.4	9.1
AON (Russell)	28	75.0	1.0	(7)	7.1	(8)	12.5	(3)	6.1	(4)	6.7	11.5
ASB	968	80.0	0.7	(9)	9.0	(2)	11.7	(6)	5.8	(6)	5.9	9.5
BNZ	147	70.0	1.2	(6)	7.8	(6)	-		-		-	-
Booster - Balanced Growth	189	75.0	0.7	(8)	7.3	(7)	8.9	(12)	-		5.0	-
Fisher	1,180	80.0	-1.0	(14)	6.2	(11)	11.7	(7)	7.1	(2)	5.8	10.8
Fisher Two	225	75.0	0.5	(10)	7.0	(9)	10.7	(8)	5.1	(9)	5.9	9.3
Kiwi Wealth	932	85.0	<b>4.3</b>	<b>(1)</b>	2.3	(14)	12.4	(4)	5.3	(8)	8.1	9.7
Mercer	38	75.0	1.7	(4)	8.7	(3)	-		-		-	-
Mercer - High Growth	109	90.0	2.0	(2)	<b>9.3</b>	<b>(1)</b>	12.3	(5)	5.4	(7)	6.2	10.6
Milford - Active Growth	592	80.0	-0.9	(13)	6.2	(10)	<b>16.2</b>	<b>(1)</b>	<b>12.5</b>	<b>(1)</b>	5.5	5.6
Westpac	733	80.0	-0.4	(12)	5.0	(13)	10.5	(9)	5.9	(5)	5.2	7.2
<i>Median</i>		<b>80.0</b>	<b>0.8</b>		<b>7.2</b>		<b>11.7</b>		<b>5.8</b>		<b>6.1</b>	<b>9.6</b>
<b>Balanced</b>												
AMP	747	60.0	0.6	(3)	6.9	(3)	8.4	(10)	5.0	(10)	5.2	6.9
AMP - Nikko Balanced	38	62.0	-2.8	(11)	3.8	(10)	10.0	(4)	5.6	(6)	4.5	6.8
ANZ - Balanced Growth	1,257	65.0	-0.1	(7)	5.1	(8)	11.4	(2)	<b>6.7</b>	<b>(1)</b>	5.3	7.3
AON (Russell)	90	60.0	0.4	(5)	6.8	(4)	11.3	(3)	6.4	(2)	5.6	9.6
ASB	901	60.0	-0.1	(8)	<b>7.5</b>	<b>(1)</b>	9.8	(5)	5.8	(3)	4.5	7.2
Booster	347	55.0	0.1	(6)	6.4	(5)	7.4	(11)	5.0	(9)	3.9	5.9
Fisher Two	557	57.0	-0.1	(9)	6.3	(7)	8.8	(9)	5.5	(8)	4.2	6.2
Kiwi Wealth	1,158	55.0	<b>2.1</b>	<b>(1)</b>	2.8	(11)	9.2	(7)	5.8	(4)	4.7	5.7
Mercer	275	55.0	0.7	(2)	7.4	(2)	9.7	(6)	5.6	(7)	4.0	7.5
Milford	123	61.0	0.5	(4)	6.4	(6)	<b>13.1</b>	<b>(1)</b>	-		4.6	-
Westpac	1,036	60.0	-0.6	(10)	4.7	(9)	9.0	(8)	5.7	(5)	4.1	5.9
<i>Median</i>		<b>60.0</b>	<b>0.1</b>		<b>6.4</b>		<b>9.7</b>		<b>5.7</b>		<b>4.5</b>	<b>6.9</b>
<b>Moderate Balanced</b>												
AMP	512	50.0	0.2	(2)	6.3	(2)	7.6	(2)	4.9	(2)	4.4	5.8
ANZ - Balanced	1,523	50.0	-0.6	(3)	4.6	(3)	<b>9.7</b>	<b>(1)</b>	<b>6.5</b>	<b>(1)</b>	4.1	5.6
BNZ - Balanced	182	50.0	<b>0.3</b>	<b>(1)</b>	<b>7.2</b>	<b>(1)</b>	-		-		-	-
<i>Median</i>		<b>50.0</b>	<b>0.2</b>		<b>6.3</b>		<b>8.7</b>		<b>5.7</b>		<b>4.3</b>	<b>5.7</b>
<b>Moderate</b>												
AMP	360	40.0	-0.1	(2)	5.7	(5)	6.7	(4)	5.2	(4)	3.5	4.2
ANZ - Cons. Balanced	724	35.0	-1.1	(7)	4.0	(7)	8.0	(2)	6.2	(2)	3.1	3.9
AON (Russell)	18	40.0	-0.5	(4)	6.3	(3)	<b>9.7</b>	<b>(1)</b>	<b>6.8</b>	<b>(1)</b>	4.3	6.9
ASB	1,159	40.0	-0.8	(5)	6.3	(2)	7.8	(3)	5.7	(3)	3.3	4.9
BNZ	240	35.0	-0.1	(3)	<b>6.5</b>	<b>(1)</b>	-		-		-	-
Booster	126	35.0	-1.0	(6)	5.1	(6)	5.4	(5)	5.1	(5)	2.7	3.9
Mercer	52	35.0	<b>0.1</b>	<b>(1)</b>	5.9	(4)	-		-		-	-
<i>Median</i>		<b>35.0</b>	<b>-0.5</b>		<b>5.9</b>		<b>7.8</b>		<b>5.7</b>		<b>3.3</b>	<b>4.2</b>
<b>Conservative</b>												
AMP	299	25.0	-0.5	(6)	4.9	(9)	5.7	(11)	5.6	(4)	2.5	2.6
AMP - Default	1,285	20.0	<b>0.4</b>	<b>(1)</b>	4.9	(10)	5.8	(10)	4.9	(10)	2.0	2.4
ANZ	608	20.0	-1.5	(12)	3.6	(12)	6.2	(5)	5.7	(3)	2.3	2.4
AON (Russell)	75	20.0	-1.2	(10)	5.8	(2)	<b>8.0</b>	<b>(1)</b>	<b>7.1</b>	<b>(1)</b>	3.5	4.6
ASB	3,323	20.0	-0.7	(7)	5.3	(5)	5.9	(8)	5.4	(7)	2.1	2.4
BNZ	345	20.0	-0.3	(5)	5.3	(4)	-		-		-	-
Fisher	485	22.0	-1.8	(13)	4.9	(8)	6.6	(4)	-		2.4	-
Fisher Two	121	30.0	-0.7	(8)	5.2	(7)	6.6	(3)	5.4	(6)	2.3	3.6
Fisher Two - Default	679	21.0	-0.9	(9)	5.2	(6)	6.1	(7)	5.4	(8)	2.0	2.4
Kiwi Wealth	492	15.0	-0.2	(3)	2.9	(13)	5.8	(9)	5.4	(5)	1.8	2.1
Mercer	1,022	20.0	-0.2	(4)	5.5	(3)	7.0	(2)	6.1	(2)	2.0	3.3
Milford	33	17.0	0.1	(2)	<b>6.8</b>	<b>(1)</b>	-		-		-	-
Westpac	2,029	25.0	-1.2	(11)	3.8	(11)	6.2	(6)	5.1	(9)	2.3	2.7
<i>Median</i>		<b>20.0</b>	<b>-0.7</b>		<b>5.2</b>		<b>6.2</b>		<b>5.4</b>		<b>2.3</b>	<b>2.5</b>

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

**KiwiSaver Results – Asset Allocation**

<b>Asset Allocation</b>	NZ/Aus Shares %	Global Shares %	Property %	Alt. Assets %	<b>Growth Assets %</b>	NZ Bonds %	Global Bonds %	Alt. Assets %	Cash %	<b>Income Assets %</b>
<b>High Growth</b>										
Booster	22.3	49.7	7.6		<b>79.5</b>	7.1	5.0		8.4	<b>20.5</b>
<b>Growth</b>										
AMP - Aggressive	22.7	55.5	8.4	3.1	<b>89.7</b>	0.5	0.5		9.2	<b>10.3</b>
AMP	19.4	49.4	7.8	3.1	<b>79.7</b>	3.8	3.8		12.7	<b>20.3</b>
ANZ	17.9	45.6	11.9		<b>75.4</b>	4.8	8.8		11.1	<b>24.6</b>
AON (Russell)	24.6	50.9			<b>75.5</b>	4.9	19.6			<b>24.5</b>
ASB	34.6	39.2	4.4		<b>78.3</b>	6.4	11.2		4.1	<b>21.7</b>
BNZ	22.6	50.2			<b>72.7</b>	4.9	18.3		4.1	<b>27.3</b>
Booster - Balanced Growth	22.2	39.7	8.7		<b>70.5</b>	12.2	9.0		8.2	<b>29.5</b>
Fisher	27.0	40.4	7.3		<b>74.7</b>	8.4	6.1		10.8	<b>25.3</b>
Fisher Two	22.4	38.0	7.8		<b>68.2</b>	19.3	4.0		8.5	<b>31.8</b>
Kiwi Wealth	0.3	85.3		6.7	<b>92.3</b>	0.5			7.2	<b>7.7</b>
Mercer	9.4	48.6	6.7	10.7	<b>75.5</b>	4.8	10.4	2.0	7.4	<b>24.5</b>
Mercer - High Growth	15.2	57.7	6.7	10.2	<b>89.9</b>	2.0	2.4	2.0	3.7	<b>10.1</b>
Milford - Active Growth	58.1	9.6			<b>67.7</b>	2.1	2.4		27.9	<b>32.3</b>
Westpac	23.9	35.5	8.8	8.0	<b>76.2</b>	7.0	8.0		8.8	<b>23.8</b>
<i>Average</i>	<i>22.9</i>	<i>46.1</i>	<i>5.6</i>	<i>3.0</i>	<i><b>77.6</b></i>	<i>5.8</i>	<i>7.5</i>	<i>0.3</i>	<i>8.8</i>	<i><b>22.4</b></i>
<b>Balanced</b>										
AMP	15.4	36.7	5.6	2.1	<b>59.7</b>	11.7	11.7		16.9	<b>40.3</b>
AMP - Nikko Balanced	21.7	26.1	5.1	9.6	<b>62.5</b>	9.8	12.9	9.9	4.8	<b>37.5</b>
ANZ - Balanced Growth	14.4	37.2	9.9		<b>61.5</b>	8.4	17.0		13.2	<b>38.5</b>
AON (Russell)	19.7	40.9			<b>60.6</b>	7.8	31.5			<b>39.4</b>
ASB	31.2	26.6	1.0		<b>58.8</b>	9.8	23.4		8.0	<b>41.2</b>
Booster	16.9	30.9	6.1		<b>54.0</b>	14.6	22.2		9.2	<b>46.0</b>
Fisher Two	15.3	25.9	8.2		<b>49.3</b>	27.9	10.5		12.3	<b>50.7</b>
Kiwi Wealth	0.2	51.3		4.4	<b>55.8</b>	6.2	26.8		11.2	<b>44.2</b>
Mercer	7.7	32.6	5.6	9.6	<b>55.6</b>	9.6	17.7	1.5	15.7	<b>44.4</b>
Milford	35.3	20.4			<b>55.6</b>	6.5	23.0		15.0	<b>44.4</b>
Westpac	19.0	28.2	4.3	6.0	<b>57.5</b>	15.0	19.0		8.5	<b>42.5</b>
<i>Average</i>	<i>17.9</i>	<i>32.4</i>	<i>4.2</i>	<i>2.9</i>	<i><b>57.4</b></i>	<i>11.6</i>	<i>19.6</i>	<i>1.0</i>	<i>10.4</i>	<i><b>42.6</b></i>
<b>Moderate Balanced</b>										
AMP	12.6	30.1	5.4	1.5	<b>49.6</b>	14.7	14.7		21.0	<b>50.4</b>
ANZ - Balanced	11.6	27.1	8.0		<b>46.7</b>	11.2	24.9		17.2	<b>53.3</b>
BNZ - Balanced	13.7	35.5			<b>49.3</b>	11.2	35.5		4.0	<b>50.7</b>
<i>Average</i>	<i>12.7</i>	<i>30.9</i>	<i>4.5</i>	<i>0.5</i>	<i><b>48.5</b></i>	<i>12.4</i>	<i>25.0</i>		<i>14.1</i>	<i><b>51.5</b></i>
<b>Moderate</b>										
AMP	9.5	24.6	4.1	1.6	<b>39.7</b>	17.6	17.7		24.9	<b>60.3</b>
ANZ - Cons. Balanced	8.1	17.4	6.0		<b>31.5</b>	14.1	31.9		22.5	<b>68.5</b>
AON (Russell)	13.9	26.8			<b>40.6</b>	11.8	47.6			<b>59.4</b>
ASB	20.7	14.5	3.9		<b>39.2</b>	25.9	20.9		14.0	<b>60.8</b>
BNZ	9.9	27.1			<b>37.0</b>	12.4	42.0		8.5	<b>63.0</b>
Booster	10.2	15.0	2.9		<b>28.0</b>	28.0	29.5		14.5	<b>72.0</b>
Mercer	4.8	20.7	3.4	7.6	<b>36.4</b>	12.4	22.1	1.0	28.1	<b>63.6</b>
<i>Average</i>	<i>11.0</i>	<i>20.8</i>	<i>2.9</i>	<i>1.3</i>	<i><b>36.1</b></i>	<i>17.5</i>	<i>30.2</i>	<i>0.1</i>	<i>16.1</i>	<i><b>63.9</b></i>
<b>Conservative</b>										
AMP	5.2	14.8	3.6	1.1	<b>24.6</b>	21.7	21.6		32.1	<b>75.4</b>
AMP - Default	6.9	15.3			<b>22.2</b>	14.2	14.3		49.3	<b>77.8</b>
ANZ	4.5	10.1	3.0		<b>17.6</b>	17.3	40.0		25.0	<b>82.4</b>
AON (Russell)	6.0	14.5			<b>20.5</b>	15.8	63.7			<b>79.5</b>
ASB	9.9	9.7			<b>19.6</b>	31.3	23.4		25.8	<b>80.4</b>
BNZ	6.1	15.1			<b>21.2</b>	10.7	33.6		34.4	<b>78.8</b>
Fisher	5.0	7.8	5.6		<b>18.4</b>	43.0	22.5		16.1	<b>81.6</b>
Fisher Two	6.5	10.5	7.6		<b>24.6</b>	46.6	19.0		9.8	<b>75.4</b>
Fisher Two - Default	4.6	7.3	5.5		<b>17.5</b>	51.9	23.0		7.7	<b>82.5</b>
Kiwi Wealth	0.1	15.1		1.1	<b>16.3</b>	15.1	52.1		16.5	<b>83.7</b>
Mercer	3.4	14.0	1.7	1.9	<b>21.0</b>	14.2	28.6	0.3	35.9	<b>79.0</b>
Milford	10.6	3.8			<b>14.4</b>	28.2	44.0		13.4	<b>85.6</b>
Westpac	8.5	8.8	4.3	2.0	<b>23.6</b>	24.0	30.0		22.4	<b>76.4</b>
<i>Average</i>	<i>6.0</i>	<i>11.3</i>	<i>2.4</i>	<i>0.5</i>	<i><b>20.1</b></i>	<i>25.7</i>	<i>32.0</i>	<i>0.0</i>	<i>22.2</i>	<i><b>79.9</b></i>

## Acronym References

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

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