

# Investment Survey

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June 2017

Market Returns	Quarter	Year		Quarter	Year
	%	%		%	%
S&P/NZX 50 (incl imputation credits)	5.9	11.7	S&P/NZX NZ Govt Bond	1.4	0.2
S&P/ASX 200 (AUD)	-1.6	14.1	S&P/NZX Corporate A Grade	1.3	3.0
MSCI World - Local Currency	2.7	18.8	Bloomberg Barclays Global Agg	1.2	0.9
MSCI World - Hedged	3.0	20.9	Citigroup WGBI	1.0	-0.7
MSCI World - Unhedged	-0.7	15.0	S&P/NZX 90 Day Bank Bill	0.5	2.2
MSCI Emerging Markets - Unhedged	1.5	20.4	NZ \$ / US \$	4.7	2.8
S&P/NZX All Real Estate	4.4	1.8	NZ \$ / A \$	4.2	-0.2

The June quarter saw markets (mostly) continue their positive trajectories. Neither the Fed’s second rate hike of the calendar year (which was widely anticipated), nor moderating expectations for U.S. growth managed to derail bullish spirits.

As of writing, the options market is pricing in a 47% probability that the Fed raises rates at least once more before the year’s end. This contrasts with the rhetoric that is much firmer about near-term hikes. The market, it would seem, expects the Fed to prefer to begin to “normalise” its balance sheet rather than lift rates too quickly.

Global shares rose 3.0% on a hedged basis in the quarter (but fell slightly in unhedged terms; down 0.7%). Large cap tech stocks continued to drive the market. For example, Amazon, which announced its acquisition of Whole Foods, was up 9% in the quarter (and close to 40% over the last 12 months). Looking back 12 months, the steady upward march of these companies has been stunning: Alphabet (Google) up 35%, Microsoft up 38%, eBay up 51%, Apple up 54%, and Netflix up a staggering 69%. Locally we can see stocks like Xero (up 48%) benefiting from this tailwind in sentiment.

Interpreting markets is dangerous at the best of times, but a plausible narrative is that disappointing U.S. growth (1.4% at an annualised rate in the March quarter), but the continued easy-money environment has seen investors flock to “blue sky, blue chips”.

By contrast, industrials and financials have struggled, and companies with oil price sensitivity have had a particularly torrid time with the oil price falling some 9% over the quarter. Oil giant Schlumberger, for example, fell 16% over the quarter.

Elsewhere, China has beaten expectations with GDP growth at an annualised rate of 6.9% in both the first and second quarters. The Chinese government has a growth target of “around 6.5%” and these results will be a boon to it. However, there still exist some concerns around possible bubbles in credit and real estate.

In other good news for China, MSCI announced it would be adding some mainland shares (222 large cap “A-shares”) to its indices from May 2018. While this will only have a small impact on indices (0.7% of the MSCI EM index to begin with), it paves the way for greater inclusion in the future as foreign investor access continues to improve.

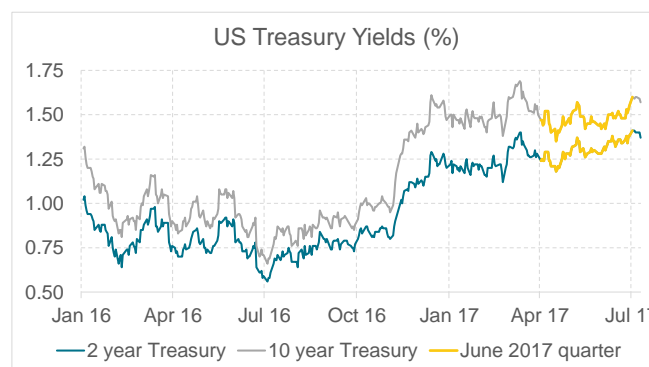
In Trans-Tasman markets, arguably the biggest news was the Australian “bank tax” that hit the big four. CBA, the largest, weathered this the best, only falling 4%, but ANZ, NAB and Westpac were each down between 10% and 13%.

This, alongside the aforementioned downward pressure on commodities, meant that Australia was one of the poorer performing regions. It was down 1.6% in local currency

terms. And with the NZ dollar strengthening, unhedged kiwi investors saw their Australian portfolios fall some 5.5%.

By contrast, the New Zealand share market rose 5.9%, making it one of the best performing countries this quarter. A lot of this rise was driven by just two stocks: Xero and a2 Milk. The concentration in performance means that we see a wide divergence from NZ share managers depending on their views of these two names. The top performing manager (Milford) returned 17.4% for the year, outperforming the worst performing manager (Devon) by 10.5%.

Turning to bonds, both local and global markets returned reasonable results given the low starting yields. Interest rates mostly moved sideways over the quarter but spiked up in the final days before 30 June to erase a lot of the gains.



Credit continued to provide a buffer against interest rates, with credit spreads contracting further over the quarter. As of writing, spreads on U.S. corporate debt had reached 1.1% - their tightest level since June 2014, and only a shade above pre-GFC levels. Extremely tight credit markets are leading to some caution from many investors.

**KiwiSaver results**

Most KiwiSaver funds generated reasonable results this quarter. The top Growth fund for the quarter was Westpac, with 3.0%. Westpac has a relatively low weighting to global bonds and large exposures to property and alternative assets. With many equity and credit markets looking to be at stretched valuations, an allocation to alternatives would seem to make sense.

For the second quarter running, Nikko (offered through AMP) was the best performing Balanced fund. Over longer periods, Milford retains its top ranking amongst Balanced funds. In the Moderate Balanced and Moderate sections BNZ is top over the quarter and year.

Finally, the Conservative section sees the relatively small Milford fund take top spot for all periods for which data is available for it.

## 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	479	5.0	(9)	10.5	(12)	15.7	(10)	19.0	(11)	8.6	(8)	9.2	0.0	(11)
AMPCI	Responsible <sub>1</sub>	0/0	13	4.7	(11)	11.2	(10)	16.3	(6)	-	-	-	-	-	-	-
ANZ	Australasian <sub>1</sub>	7/0	973	4.8	(10)	9.1	(17)	13.2	(18)	18.7	(13)	-	-	9.4	-0.1	(14)
ANZ	NZ Shares <sub>1</sub>	0/0	155	5.3	(4)	10.2	(15)	13.4	(17)	19.1	(10)	8.5	(9)	9.3	0.0	(10)
CPF	Trans-Tasman <sub>1</sub>	18/95	0	4.2	(16)	17.2	(2)	<b>18.2</b>	<b>(1)</b>	-	-	-	-	-	-	-
DEV	NZ Core <sub>1</sub>	0/0	160	4.5	(14)	6.9	(18)	14.5	(14)	19.5	(8)	-	-	9.5	0.1	(8)
FIS	NZ Grow <sub>th</sub> <sub>2</sub>	0/0	146	4.0	(17)	13.1	(4)	13.7	(16)	18.4	(15)	7.4	(10)	8.1	-0.1	(13)
HAM	Australasian Eq <sub>1</sub>	23/73	510	5.0	(7)	16.7	(3)	16.1	(7)	21.2	(4)	-	-	9.9	0.5	(5)
MAM	NZ Equities <sub>1</sub>	0/0	296	<b>8.0</b>	<b>(1)</b>	<b>17.4</b>	<b>(1)</b>	17.6	(3)	<b>22.3</b>	<b>(1)</b>	12.1	(2)	<b>9.2</b>	<b>1.0</b>	<b>(1)</b>
MERCER	Trans-Tasman <sub>1</sub>	18/67	407	4.7	(12)	11.0	(11)	14.8	(13)	19.7	(7)	9.5	(5)	9.1	0.3	(6)
MNT	Trans-Tasman <sub>2</sub>	12/97	139	5.9	(2)	11.8	(8)	16.4	(5)	21.5	(2)	<b>12.7</b>	<b>(1)</b>	7.7	0.7	(3)
NIK	Core <sub>1</sub>	8/0	270	5.3	(3)	12.4	(6)	17.4	(4)	20.3	(5)	8.7	(7)	9.3	0.6	(4)
NIK	SRI <sub>1</sub>	7/0	16	4.7	(13)	10.4	(13)	15.5	(11)	18.8	(12)	7.1	(11)	9.0	-0.1	(12)
QAM	NZ Equity <sub>2</sub>	0/0	57	5.3	(5)	12.8	(5)	15.8	(9)	18.6	(14)	-	-	7.9	-0.1	(15)
RUS	NZ Shares <sub>1</sub>	0/0	219	5.2	(6)	12.2	(7)	16.0	(8)	-	-	-	-	-	-	-
SALT	Dividend Share <sub>2</sub>	0/0	92	4.5	(15)	11.2	(9)	18.1	(2)	21.4	(3)	10.7	(4)	9.1	0.7	(2)
SALT	Focus Share <sub>3</sub>	10/96	74	3.7	(18)	9.4	(16)	14.1	(15)	19.8	(6)	12.0	(3)	10.0	0.2	(7)
SALT	NZ Share Plus <sub>2</sub>	6/94	525	5.0	(8)	10.2	(14)	15.3	(12)	19.4	(9)	9.1	(6)	9.7	0.1	(9)
<b>Median</b>				<b>4.9</b>		<b>11.2</b>		<b>15.8</b>		<b>19.5</b>		<b>9.1</b>		<b>9.2</b>	<b>0.1</b>	
<b>Australasian</b>																
DEV	Dividend Yield <sub>2+4</sub>		78	1.8	(5)	9.8	(5)	<b>16.9</b>	<b>(1)</b>	<b>19.6</b>	<b>(1)</b>	-	-	8.7	-	-
DEV	Trans-Tasman <sub>2+4</sub>		125	1.3	(6)	12.1	(3)	13.9	(3)	19.5	(2)	<b>9.2</b>	<b>(1)</b>	8.9	-	-
FIS	Trans-Tasman <sub>x</sub>		545	2.8	(3)	10.0	(4)	13.5	(4)	18.3	(3)	8.0	(2)	9.4	-	-
HAM	Equity Income <sub>x</sub>		102	2.9	(2)	8.9	(6)	13.3	(5)	17.6	(4)	-	-	7.8	-	-
HAM	Focus <sub>2+4</sub>		69	<b>3.5</b>	<b>(1)</b>	<b>18.1</b>	<b>(1)</b>	15.6	(2)	-	-	-	-	-	-	-
MAM	Trans-Tasman <sub>2+4</sub>		292	2.6	(4)	17.6	(2)	13.1	(6)	17.2	(5)	-	-	9.0	-	-
<b>Median</b>				<b>2.7</b>		<b>11.0</b>		<b>13.7</b>		<b>18.3</b>		<b>8.6</b>		<b>8.9</b>		
<b>Other</b>																
ANZ	ESF <sub>5</sub>		25	2.1	(3)	6.3	(4)	8.8	(6)	15.0	(4)	7.4	(2)	8.7	-	-
DEV	Alpha <sub>x</sub>		97	0.4	(5)	4.9	(5)	9.5	(5)	17.3	(3)	-	-	7.7	-	-
MAM	Dynamic (small cap) <sub>x</sub>		168	1.9	(4)	<b>12.5</b>	<b>(1)</b>	12.9	(4)	-	-	-	-	-	-	-
NIK	Concentrated <sub>x</sub>		92	2.1	(2)	10.8	(2)	19.2	(2)	20.4	(2)	<b>10.9</b>	<b>(1)</b>	9.2	-	-
PIE	Australasian Grow <sub>th</sub> <sub>x</sub>		73	-1.1	(7)	-4.8	(7)	14.9	(3)	<b>21.1</b>	<b>(1)</b>	-	-	13.1	-	-
PIE	Emerging Funds <sub>x</sub>		86	<b>2.5</b>	<b>(1)</b>	7.5	(3)	<b>24.8</b>	<b>(1)</b>	-	-	-	-	-	-	-
QAM	Altum Fund <sub>x</sub>		41	0.2	(6)	1.6	(6)	-	-	-	-	-	-	-	-	-
<b>Median</b>				<b>1.9</b>		<b>6.3</b>		<b>13.9</b>		<b>18.8</b>		<b>9.2</b>		<b>8.9</b>		
<b>Indexed/ Smart Beta</b>																
HAM	Advanced Beta		108	5.2		12.9		-		-		-		-		-
SMS	NZ Mid Cap		84	7.5		16.6		18.7		21.2		-		8.2		-
SMS	NZ Top 10		81	5.8		5.9		12.0		16.0		-		10.6		-
SMS	NZ Top 50		230	6.1		11.5		15.1		18.6		-		8.7		-
<b>Number of Funds</b>						<b>35</b>		<b>35</b>		<b>33</b>		<b>27</b>		<b>15</b>		
<b>Upper Quartile</b>						<b>5.2</b>		<b>12.6</b>		<b>16.4</b>		<b>20.4</b>		<b>10.7</b>		
<b>Median</b>						<b>4.5</b>		<b>11.0</b>		<b>15.2</b>		<b>19.2</b>		<b>8.9</b>		
<b>Lower Quartile</b>						<b>2.6</b>		<b>9.3</b>		<b>13.5</b>		<b>18.4</b>		<b>8.3</b>		
<b>Indices</b>																
S&P/NZX 50 incl. ICs <sub>1</sub>						5.9		11.7		15.5		19.0		7.5		9.1
S&P/NZX 50 excl. ICs <sub>2</sub>						5.8		10.4		14.0		17.5		6.0		17.5
S&P/NZX 50 Portfolio <sub>3</sub>						5.9		12.4		16.2		19.8		8.0		8.8
S&P/ASX 200 (NZD) <sub>4</sub>						-5.5		14.3		5.6		7.5		3.1		12.8
90 day BB + 5% pa <sub>5</sub>						1.8		7.4		8.2		8.1		9.1		0.2

Australian Shares		FUM	3 months		1 year		3 years		5 years		10 years		5 years pa
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Volatility
<b>Active</b>													
AMPCI	Australian	177	-5.5	(4)	9.8	(3)	4.4	(4)	7.2	(5)	<b>3.7</b>	<b>(1)</b>	12.1
AMPCI	Schroder	348	-4.3	(2)	<b>20.9</b>	<b>(1)</b>	4.9	(3)	7.6	(4)	-	-	12.8
ANZ	Australian	752	-4.8	(3)	7.0	(4)	3.0	(5)	7.7	(3)	-	-	12.5
DEV	Australian	25	-5.7	(5)	11.5	(2)	<b>10.3</b>	<b>(1)</b>	<b>13.1</b>	<b>(1)</b>	-	-	11.8
QAM	Australian	46	<b>-1.5</b>	<b>(1)</b>	6.8	(5)	8.9	(2)	8.7	(2)	-	-	11.9
<b>Median</b>			<b>-4.8</b>		<b>9.8</b>		<b>4.9</b>		<b>7.7</b>		<b>3.7</b>		-
<b>Indexed</b>													
SMS	Aus Mid Cap	97	0.5		17.7		13.4		10.7		-		12.4
SMS	Aus Top 20	89	-7.4		13.6		2.0		5.8		-		14.1
<b>Number of Funds</b>			<b>7</b>		<b>7</b>		<b>7</b>		<b>7</b>		<b>1</b>		
<b>Upper Quartile</b>			<b>-2.9</b>		<b>15.7</b>		<b>9.6</b>		<b>9.7</b>		<b>3.7</b>		
<b>Median</b>			<b>-4.8</b>		<b>11.5</b>		<b>4.9</b>		<b>7.7</b>		<b>3.7</b>		
<b>Lower Quartile</b>			<b>-5.6</b>		<b>8.4</b>		<b>3.7</b>		<b>7.4</b>		<b>3.7</b>		
<b>Index</b>													
S&P/ASX 200 (NZD)			-5.5		14.3		5.6		7.5		3.1		12.8

**Notes:**

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

**Rankings**

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

Global Shares (unhedged)		Emerging		3 months		1 year		3 years		5 years		10 years		5 years pa		
		Mkts	%	%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	Vol.	IR	Rk
<b>Style Neutral</b>																
AB	Style Blend <sub>1</sub>	13.7	1.3	(5)	20.2	(2)	12.4	(10)	14.7	(7)	2.1	(10)	11.0	0.4	(7)	
AMPCI	Core Global <sub>1</sub>	5.7	0.3	(10)	15.4	(12)	14.0	(5)	15.6	(5)	4.9	(5)	9.3	<b>1.2</b>	<b>(1)</b>	
AMPCI	Responsible <sub>2</sub>	10.1	-0.2	(12)	16.3	(10)	9.8	(13)	12.6	(13)	4.6	(6)	9.8	-0.4	(13)	
ANZ	Int'l Eq <sub>2</sub>	1.7	1.9	(4)	19.1	(4)	<b>14.5</b>	<b>(1)</b>	16.0	(3)	7.3	(3)	10.0	1.2	(2)	
ART	Global Equity <sub>2</sub>	12.4	<b>3.1</b>	<b>(1)</b>	13.2	(14)	12.8	(9)	15.7	(4)	-	-	11.6	0.4	(6)	
FIS	International <sub>x</sub>	11.7	-0.6	(14)	15.5	(11)	10.3	(12)	11.9	(14)	3.8	(8)	9.2	-0.8	(14)	
FRK	Templeton <sub>2</sub>	10.7	-0.4	(13)	<b>21.4</b>	<b>(1)</b>	7.8	(14)	13.6	(12)	3.7	(9)	11.5	0.0	(12)	
MERCER	Share Plus <sub>1</sub>	6.3	0.6	(8)	19.7	(3)	14.1	(4)	14.5	(8)	-	-	10.1	0.3	(8)	
MFS	Global Eq <sub>1</sub>	2.2	2.5	(2)	18.6	(8)	14.2	(3)	16.3	(2)	<b>8.2</b>	<b>(1)</b>	10.4	1.0	(4)	
NIK	Multi-Manager <sub>2</sub>	13.5	0.7	(7)	13.6	(13)	12.9	(8)	13.6	(11)	-	-	9.4	0.1	(11)	
NIK	SRI <sub>1</sub>	2.0	2.0	(3)	18.7	(7)	13.8	(6)	14.2	(9)	-	-	11.4	0.2	(9)	
RUS	GOF <sub>x</sub>	11.8	0.1	(11)	18.9	(5)	13.5	(7)	14.7	(6)	5.6	(4)	10.5	0.6	(5)	
RUS	ISF <sub>x</sub>	6.9	0.4	(9)	17.4	(9)	11.7	(11)	13.8	(10)	4.4	(7)	10.8	0.2	(10)	
WEL	Opportunities <sub>2</sub>	9.7	1.2	(6)	18.7	(6)	14.4	(2)	<b>16.7</b>	<b>(1)</b>	8.2	(2)	11.0	1.1	(3)	
<b>Median</b>			<b>0.6</b>		<b>18.6</b>		<b>13.2</b>		<b>14.6</b>		<b>4.8</b>		<b>10.4</b>	<b>0.3</b>		
<b>Value</b>																
AB	Value		-0.8	(4)	18.1	(4)	11.1	(3)	15.1	(3)	1.5	(5)	11.0	0.5	(2)	
ART	Value		<b>0.9</b>	<b>(1)</b>	20.4	(3)	<b>13.5</b>	<b>(1)</b>	<b>16.6</b>	<b>(1)</b>	<b>9.4</b>	<b>(1)</b>	10.4	<b>1.0</b>	<b>(1)</b>	
DFA	Value		-1.0	(6)	21.0	(2)	9.9	(5)	13.9	(4)	3.4	(4)	10.8	0.1	(4)	
ELE	Value		-3.9	(7)	13.5	(7)	9.7	(6)	12.4	(5)	-	-	9.4	-0.2	(5)	
GMO	Equity		0.5	(2)	17.3	(5)	9.2	(7)	11.2	(7)	4.8	(3)	9.5	-0.8	(7)	
PZENA	Global Value		-0.6	(3)	<b>25.3</b>	<b>(1)</b>	11.2	(2)	15.5	(2)	-	-	11.7	0.5	(3)	
WEL	Value		-1.0	(5)	15.1	(6)	10.5	(4)	12.0	(6)	5.5	(2)	10.7	-0.7	(6)	
<b>Median</b>			<b>-0.8</b>		<b>18.1</b>		<b>10.5</b>		<b>13.9</b>		<b>4.8</b>		<b>10.7</b>	<b>0.1</b>		
<b>Growth</b>																
AB	Grow th Trends ex Aus		3.0	(4)	22.3	(3)	13.5	(6)	13.4	(6)	2.1	(6)	11.3	0.0	(6)	
ANZ	Vontobel		3.6	(3)	16.2	(8)	-	-	-	-	-	-	-	-	-	
ART	Global Opportunities <sub>2</sub>		3.6	(2)	22.5	(2)	<b>17.8</b>	<b>(1)</b>	17.6	(2)	10.4	(2)	11.7	0.7	(2)	
FRK	Equity		2.5	(6)	20.6	(5)	16.0	(2)	15.4	(4)	7.0	(4)	10.8	0.4	(5)	
HAM	T Row e Price		<b>9.4</b>	<b>(1)</b>	<b>26.5</b>	<b>(1)</b>	-	-	-	-	-	-	-	-	-	
MAG	Global		0.5	(8)	17.3	(6)	15.0	(4)	15.7	(3)	<b>12.2</b>	<b>(1)</b>	11.1	0.5	(3)	
MFS	Grow th		2.6	(5)	16.2	(7)	14.5	(5)	14.9	(5)	7.2	(3)	10.0	0.4	(4)	
WEL	Grow th		2.3	(7)	22.2	(4)	15.6	(3)	<b>18.5</b>	<b>(1)</b>	6.4	(5)	12.1	<b>1.0</b>	<b>(1)</b>	
<b>Median</b>			<b>2.8</b>		<b>21.4</b>		<b>15.3</b>		<b>15.5</b>		<b>7.1</b>		<b>11.2</b>	<b>0.5</b>		
<b>Indexed</b>																
AMPCI	NWIN		-0.5		15.3		12.1		13.9		-		9.7			
VAN			-0.4		15.2		12.2		14.0		4.9		9.9			
<b>Other</b>																
ELE	Global Equity		-1.2		9.1		11.4		-		-		-			
MERCER	Small Companies		0.5		16.4		12.0		15.9		-		11.9			
MERCER	Low Volatility		0.2		10.2		13.9		13.1		-		9.2			
<b>Number of Funds</b>			<b>35</b>		<b>35</b>		<b>33</b>		<b>32</b>		<b>23</b>					
<b>Upper Quartile</b>			<b>2.1</b>		<b>20.3</b>		<b>14.1</b>		<b>15.7</b>		<b>7.2</b>					
<b>Median</b>			<b>0.5</b>		<b>17.4</b>		<b>12.8</b>		<b>14.6</b>		<b>4.9</b>					
<b>Lower Quartile</b>			<b>-0.4</b>		<b>15.3</b>		<b>11.1</b>		<b>13.5</b>		<b>3.8</b>					
<b>Indices</b>																
MSCI 0% hedged <sub>1</sub>			-0.7		15.0		11.7		13.5		4.5		9.7			
MSCI 100% hedged			3.0		20.9		10.0		15.4		6.1		9.1			
MSCI ACWI 0% hedged <sub>2</sub>		11.0	-0.4		15.5		11.3		12.6		4.3		9.4			
<b>Emerging Markets</b>																
AMPCI			<b>2.3</b>	<b>(1)</b>	21.2	(5)	7.9	(5)	7.7	(3)	2.6	(2)	10.9			
ART			2.1	(2)	23.6	(2)	<b>11.5</b>	<b>(1)</b>	7.9	(2)	2.4	(3)	11.5			
GMO			0.6	(5)	22.0	(4)	8.3	(4)	5.8	(5)	1.7	(4)	11.7			
MERCER			1.1	(4)	22.8	(3)	8.7	(3)	7.4	(4)	-	-	12.1			
RUS			1.7	(3)	<b>23.8</b>	<b>(1)</b>	9.2	(2)	<b>9.0</b>	<b>(1)</b>	<b>4.3</b>	<b>(1)</b>	12.6			
MSCI Emerging 0% hedged			1.5		20.4		7.3		5.9		2.5		11.2			

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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	9	3.7	(2)	1.4	(3)	12.9	(2)	13.8	(3)	-		7.4	0.5	(3)
ANZ	Property Securities	167	2.8	(4)	1.8	(2)	12.7	(3)	<b>14.9</b>	<b>(1)</b>	7.8	(2)	7.8	0.8	(2)
NIK	Property Securities	33	3.5	(3)	0.8	(4)	12.7	(4)	12.9	(4)	-		7.5	0.1	(4)
SALT	NZ Listed	366	<b>4.6</b>	<b>(1)</b>	<b>4.4</b>	<b>(1)</b>	<b>14.8</b>	<b>(1)</b>	14.9	(2)	<b>8.0</b>	<b>(1)</b>	<b>7.0</b>	<b>1.3</b>	<b>(1)</b>
<i>Median</i>			<b>3.6</b>		<b>1.6</b>		<b>12.8</b>		<b>14.3</b>		<b>7.9</b>		<b>7.4</b>	<b>0.6</b>	
<b>NZ Direct Property</b>															
FIS	Property Fund	408	2.1	(2)	11.7	(2)	<b>13.0</b>	<b>(1)</b>	<b>13.1</b>	<b>(1)</b>	8.0	(2)	4.2		
TRU	Property Fund	135	<b>3.8</b>	<b>(1)</b>	<b>12.5</b>	<b>(1)</b>	11.3	(2)	10.5	(2)	<b>8.5</b>	<b>(1)</b>	2.4		
<b>Australasian Property</b>															
ANZ	Trans-Tasman	485	0.4		0.0		12.9		15.6		-		8.3		
MERCER	Direct Property	116	3.7		11.3		12.6		12.6		-		2.6		
MNT	Trans-Tasman	46	4.6		2.3		12.7		13.8		-		7.1		
<b>Global Property</b>															
AMPCI	100% hedged	218	3.3		0.7		7.5		12.4		5.4		12.5		
ANZ	100% hedged (ex Aus)	639	2.1		0.0		8.5		11.7		4.5		11.5		
MERCER	139% hedged	111	4.9		6.9		8.8		14.2		-		12.5		
RUS	100% hedged	353	3.0		5.0		-		-		-		-		
<b>Global Infrastructure</b>															
AMPCI	100%/139% hedged	309	1.2		11.8		7.0		-		-		-		
FSI	100% hedged	n.a.	4.1		13.8		14.8		-		-		-		
MAG	100% hedged	n.a.	4.1		9.8		14.5		17.2		9.9		8.2		
MERCER	139% hedged (listed)	206	4.6		16.0		12.9		17.3		-		10.2		
MERCER	139% hedged (unlisted)	125	4.3		14.6		15.6		13.8		-		6.8		
<b>Other</b>															
FIS	Prop. & Infrastructure	75	5.0		14.4		14.7		16.0		-		6.6		
<i>Number of Funds</i>			<b>19</b>		<b>19</b>		<b>18</b>		<b>16</b>		<b>7</b>				
<i>Upper Quartile</i>			<b>4.4</b>		<b>12.1</b>		<b>14.1</b>		<b>15.1</b>		<b>8.2</b>				
<i>Median</i>			<b>3.7</b>		<b>6.9</b>		<b>12.8</b>		<b>13.8</b>		<b>8.0</b>				
<i>Lower Quartile</i>			<b>2.9</b>		<b>1.6</b>		<b>11.6</b>		<b>12.8</b>		<b>6.6</b>				
<b>Index</b>															
S&P/NZX All Real Estate incl. IC			4.4		1.8		13.3		12.8		6.7		7.7		
FTSE EPRA/NAREIT Global Property			2.1		1.6		9.5		13.1		4.8		13.1		
S&P DJ Brookfield Global Infrastructure			2.2		9.7		7.0		-		-		-		

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>	4.5	1,739	1.5	(3)	1.6	(4)	6.3	(2)	4.8	(3)	<b>7.7</b>	<b>(1)</b>	<b>2.7</b>	<b>2.4</b>	<b>(1)</b>
ANZ	NZ Fixed Plus <sub>1</sub>	4.0	1,972	1.4	(5)	1.0	(6)	6.1	(4)	4.6	(5)	6.4	(4)	2.7	1.9	(4)
FIS	NZ Fixed Interest <sub>1</sub>	4.7	336	<b>1.7</b>	<b>(1)</b>	1.3	(5)	6.1	(3)	4.8	(4)	7.0	(3)	2.6	2.0	(2)
HAM	Core Fixed <sub>1+2</sub>	3.6	232	1.3	(6)	<b>2.4</b>	<b>(1)</b>	6.0	(6)	5.2	(2)	-	-	1.9	1.2	(5)
NIK	NZ Fixed Interest <sub>1</sub>	4.1	311	1.6	(2)	2.0	(3)	<b>6.3</b>	<b>(1)</b>	<b>5.5</b>	<b>(1)</b>	7.1	(2)	2.4	1.9	(3)
RUS	Harbour <sub>1+2</sub>	4.0	173	1.4	(4)	2.1	(2)	6.0	(5)	-	-	-	-	-	-	-
<b>Median</b>				<b>1.5</b>		<b>1.8</b>		<b>6.1</b>		<b>4.8</b>		<b>7.0</b>		<b>2.6</b>	<b>1.9</b>	
<b>Other</b>																
AMPCI	Short Duration <sub>x</sub>	1.8	426	1.0		3.4		5.1		4.9		-		0.8		
ANZ	High Grade <sub>3</sub>	4.0	821	1.5		1.7		6.5		5.3		6.0		2.6		
ANZ	Sovereign <sub>1</sub>	4.0	1,151	1.2		0.2		5.6		3.7		6.6		2.9		
HAM	Corporate Bonds <sub>2</sub>	3.0	327	1.3		3.2		5.7		5.4		-		1.4		
HAM	Short Duration <sub>x</sub>	0.6	78	0.7		2.9		3.7		3.8		-		0.3		
MAM	Trans-Tasman <sub>x</sub>	2.7	292	1.4		4.4		6.4		-		-		-		
NIK	Inv. Grade Corporate <sub>1</sub>	3.7	210	1.7		3.5		6.7		6.3		-		2.0		
<b>Number of Funds</b>				<b>13</b>		<b>13</b>		<b>13</b>		<b>11</b>		<b>6</b>				
<b>Upper Quartile</b>				<b>1.5</b>		<b>3.2</b>		<b>6.3</b>		<b>5.3</b>		<b>7.0</b>				
<b>Median</b>				<b>1.4</b>		<b>2.1</b>		<b>6.1</b>		<b>4.9</b>		<b>6.8</b>				
<b>Lower Quartile</b>				<b>1.3</b>		<b>1.6</b>		<b>5.7</b>		<b>4.7</b>		<b>6.5</b>				
<b>Indices</b>																
S&P/NZX NZ Govt Stock <sub>1</sub>		4.6		1.4		0.2		5.5		3.7		6.3		2.8		
S&P/NZX Corporate A Grade <sub>2</sub>		3.1		1.3		3.0		5.8		5.2		6.8		5.2		
S&P/NZX All Swaps <sub>3</sub>		4.1		1.1		0.8		5.8		4.1		6.8		2.4		

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Global Bonds		Modified Duration years	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>	6.2	1.4	(5)	2.1	(6)	6.4	(5)	6.3	(5)	7.8	(5)	2.9	0.6	(5)
AMPCI	AIF Q <sub>1</sub>	n.a.	1.1	(8)	1.8	(8)	5.3	(9)	5.7	(7)	6.8	(7)	2.6	-0.3	(7)
ANZ	PIMCO <sub>1</sub>	n.a.	1.1	(7)	3.8	(3)	6.6	(3)	-	-	-	-	-	-	-
FIS	PIMCO <sub>1</sub>	5.9	1.5	(3)	4.1	(2)	6.6	(4)	7.3	(3)	8.8	(4)	3.6	0.7	(3)
FIS	Wellington <sub>1</sub>	6.2	1.3	(6)	0.8	(9)	5.8	(7)	5.6	(8)	-	-	2.8	-0.6	(8)
MERCER	Global Aggregate <sub>1</sub>	6.6	<b>1.7</b>	<b>(1)</b>	2.8	(5)	6.1	(6)	6.8	(4)	8.9	(3)	2.7	0.7	(4)
NIK	GSAM <sub>1</sub>	7.3	1.0	(9)	1.9	(7)	5.7	(8)	6.0	(6)	7.5	(6)	2.5	0.1	(6)
PIMCO	GIS <sub>1</sub>	6.3	1.5	(4)	<b>4.3</b>	<b>(1)</b>	<b>7.5</b>	<b>(1)</b>	<b>7.8</b>	<b>(1)</b>	<b>9.6</b>	<b>(1)</b>	<b>3.2</b>	<b>1.3</b>	<b>(1)</b>
RUS	Global Bond <sub>1</sub>	n.a.	1.6	(2)	3.1	(4)	6.7	(2)	7.3	(2)	8.9	(2)	3.2	1.2	(2)
<b>Median</b>			<b>1.4</b>		<b>2.8</b>		<b>6.4</b>		<b>6.5</b>		<b>8.8</b>		<b>2.8</b>	<b>0.7</b>	
<b>Other</b>															
AMPCI	AIF HQ <sub>2</sub>		0.4		-0.6		4.8		4.6		-		2.6		
AMPCI	PIMCO Short Duration <sub>x</sub>		1.1		3.3		4.1		4.6		7.5		1.3		
ANZ	Credit <sub>x</sub>		2.1		3.8		6.1		-		-		-		
ANZ	Sovereign <sub>x</sub>		0.9		-0.5		5.4		5.2		7.2		3.1		
BAM	Global Income <sub>x</sub>		2.3		14.1		6.4		-		-		-		
BAM	Syndicated Loan <sub>x</sub>		2.0		11.5		7.2		-		-		-		
DFA	5 year <sub>x</sub>		0.9		1.9		4.9		4.8		6.3		2.0		
FIS	Absolute Return <sub>x</sub>		1.1		4.1		6.2		6.4		-		2.1		
LMI	Brandywine GOFI <sub>2</sub>		2.3		8.0		8.2		9.4		-		5.7		
MERCER	Global Credit		2.0		3.3		5.9		8.3		-		3.4		
MERCER	Global Sovereign		1.5		1.0		6.7		7.5		-		3.2		
NZAM	Kapstream		0.8		4.1		4.5		5.1		5.5		0.8		
WEL	Global Aggregate (AUD)		1.2		0.2		5.4		5.5		8.0		2.9		
<b>Number of Funds</b>			<b>22</b>		<b>22</b>		<b>22</b>		<b>18</b>		<b>12</b>				
<b>Upper Quartile</b>			<b>1.7</b>		<b>4.1</b>		<b>6.6</b>		<b>7.3</b>		<b>8.8</b>				
<b>Median</b>			<b>1.3</b>		<b>3.2</b>		<b>6.1</b>		<b>6.1</b>		<b>7.6</b>				
<b>Lower Quartile</b>			<b>1.1</b>		<b>1.9</b>		<b>5.4</b>		<b>5.3</b>		<b>7.1</b>				
<b>Indices</b>															
	Barclays Global Aggregate <sub>1</sub>	6.9	1.2		0.9		5.9		5.9		7.5		2.7		
	Citigroup WGBI <sub>2</sub>	7.9	1.0		-0.7		5.9		5.9		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>	4,644	0.6	(4)	2.5	(4)	3.3	(4)	3.4	(3)	4.5	(3)	0.2	7.4	(2)
	ANZ <sub>1</sub>	3,728	0.7	(3)	2.8	(3)	3.3	(3)	3.4	(4)	-	-	0.1	6.3	(3)
	FIS <sub>1</sub>	351	0.7	(2)	3.2	(2)	3.6	(2)	3.7	(2)	4.5	(2)	0.3	4.0	(4)
	NIK <sub>1</sub>	628	<b>0.8</b>	<b>(1)</b>	<b>3.2</b>	<b>(1)</b>	<b>3.7</b>	<b>(1)</b>	<b>3.8</b>	<b>(1)</b>	<b>4.8</b>	<b>(1)</b>	<b>0.2</b>	<b>9.1</b>	<b>(1)</b>
<b>Median</b>			<b>0.7</b>		<b>3.0</b>		<b>3.5</b>		<b>3.6</b>		<b>4.5</b>		<b>0.2</b>	<b>6.8</b>	
<b>Number of Funds</b>			<b>4</b>		<b>4</b>		<b>4</b>		<b>4</b>		<b>3</b>				
<b>Upper Quartile</b>			<b>0.7</b>		<b>3.2</b>		<b>3.6</b>		<b>3.8</b>		<b>4.7</b>				
<b>Median</b>			<b>0.7</b>		<b>3.0</b>		<b>3.5</b>		<b>3.6</b>		<b>4.5</b>				
<b>Lower Quartile</b>			<b>0.7</b>		<b>2.7</b>		<b>3.3</b>		<b>3.4</b>		<b>4.5</b>				
<b>Index</b>															
	S&P/NZX 90 Day BB <sub>1</sub>		0.5		2.2		2.9		2.9		3.8		0.2		

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Alternatives/Other		FUM	3 months	1 year	3 years	5 years	10 years	5 years pa
		\$m	%	%	% pa	% pa	% pa	Volatility
<b>Commodities</b>								
AMPCI		157	-2.7	-3.0	-11.0	-5.3	-	11.7
WEL		n.a.	-8.2	-5.1	-7.4	-6.4	-	13.6
<b>Australasian</b>								
AAM		346	1.3	12.7	15.3	16.2	13.4	6.0
CPF	Ranger	19	-0.5	19.2	10.6	-	-	-
HAM	Income Fund	85	1.8	4.8	7.7	-	-	-
MAM	Active Growth	731	3.0	11.8	13.0	17.7	-	6.0
MAM	Income	1,637	2.6	11.2	13.5	15.2	-	3.8
NIK	Income Fund	11	2.2	3.4	7.3	7.2	-	2.8
SALT	Long/Short	247	1.5	8.8	18.2	-	-	-
<b>Global</b>								
AMPCI	GMAF	177	1.4	8.9	7.1	-	-	-
K2	Diversity Fund	n.a.	1.2	5.1	3.7	6.0	-	2.8
MERCER	Natural Resources	80	0.3	0.0	-3.0	1.6	-	8.3
MERCER	Real Assets	32	3.8	10.0	10.1	12.5	4.5	6.3
MERCER	Liquid Alternatives	131	0.8	5.0	5.3	-	-	-
MGH	US\$ fund	26	1.6	17.8	13.3	11.9	5.8	9.5
NIK	Multi-Strategy	203	0.7	5.8	4.4	7.9	6.7	3.5
NIK	Option	178	3.3	2.9	8.5	10.1	10.2	6.7
NZAM	Global	381	-0.4	0.5	3.6	5.8	4.2	5.0
NZAM	Alpha	37	-1.2	-4.1	2.9	-	-	-
SLI	Absolute Return	n.a.	1.6	6.3	5.5	7.1	8.6	3.8
<i>Number of Funds</i>			<b>20</b>	<b>20</b>	<b>20</b>	<b>14</b>	<b>7</b>	
<i>Upper Quartile</i>			<b>1.9</b>	<b>10.3</b>	<b>11.2</b>	<b>12.4</b>	<b>9.4</b>	
<i>Median</i>			<b>1.4</b>	<b>5.4</b>	<b>7.2</b>	<b>7.5</b>	<b>6.7</b>	
<i>Lower Quartile</i>			<b>0.1</b>	<b>2.3</b>	<b>3.7</b>	<b>5.9</b>	<b>5.1</b>	

Diversified Funds		3 months		1 year		3 years		5 years		10 years		Asset Allocation %			Currency
		%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Grow th	Income	%	
<b>Balanced</b>															
AMPCI	SRI	1.6	(7)	9.3	(5)	7.0	(7)	10.2	(7)	-		59.9	40.1	14.6	
ANZ		2.4	(2)	10.3	(2)	10.1	(3)	12.5	(2)	<b>8.0</b>	<b>(1)</b>	65.8	34.2	21.2	
ASB		2.2	(5)	9.8	(4)	9.9	(4)	10.9	(5)	6.2	(5)	60.4	39.6	-	
FIS		1.7	(6)	8.8	(6)	8.8	(6)	10.6	(6)	6.9	(3)	56.1	43.9	14.4	
MAM		2.4	(3)	<b>11.8</b>	<b>(1)</b>	<b>12.0</b>	<b>(1)</b>	<b>14.1</b>	<b>(1)</b>	-		55.7	44.3	15.0	
MERCER		2.2	(4)	10.0	(3)	9.3	(5)	11.2	(4)	6.7	(4)	57.1	42.9	17.9	
NIK		<b>2.6</b>	<b>(1)</b>	8.4	(7)	11.0	(2)	12.1	(3)	7.5	(2)	72.6	27.4	8.3	
<i>Number of funds</i>		<b>7</b>		<b>7</b>		<b>7</b>		<b>7</b>		<b>5</b>					
<i>Upper Quartile</i>		<b>2.4</b>		<b>10.2</b>		<b>10.5</b>		<b>12.3</b>		<b>7.5</b>		<b>63.1</b>	<b>43.4</b>	<b>17.2</b>	
<i>Median</i>		<b>2.2</b>		<b>9.8</b>		<b>9.9</b>		<b>11.2</b>		<b>6.9</b>		<b>59.9</b>	<b>40.1</b>	<b>14.8</b>	
<i>Lower Quartile</i>		<b>1.9</b>		<b>9.1</b>		<b>9.1</b>		<b>10.7</b>		<b>6.7</b>		<b>56.6</b>	<b>36.9</b>	<b>14.4</b>	

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

Returns and Risk	FUM	Growth BM	3 months		1 year		3 years		5 years		9 years		Risk pa	
	\$m	%	%	Rank	%	Rank	%pa	Rank	% pa	Rank	% pa	Rank	5 year	9 year
<b>High Growth</b>														
Booster	182	98.0	1.4	(2)	12.1	(2)	9.1	(2)	10.9	(2)	5.7	(2)	5.8	9.3
Mercer	124	90.0	2.6	(1)	14.6	(1)	10.6	(1)	13.2	(1)	7.6	(1)	5.9	10.0
<i>Average</i>		<b>94.0</b>	<b>2.0</b>		<b>13.3</b>		<b>9.9</b>		<b>12.1</b>		<b>6.6</b>		<b>5.8</b>	<b>9.7</b>
<i>Median</i>		<b>94.0</b>	<b>2.0</b>		<b>13.3</b>		<b>9.9</b>		<b>12.1</b>		<b>6.6</b>		<b>5.8</b>	<b>9.7</b>
<b>Growth</b>														
AMP - Aggressive	257	87.0	1.5	(11)	13.7	(2)	7.4	(11)	11.3	(8)	5.3	(10)	7.4	10.9
AMP	611	77.0	1.4	(13)	12.1	(7)	7.0	(12)	10.3	(10)	5.5	(9)	6.6	9.2
ANZ	2,238	80.0	2.4	(6)	11.3	(8)	10.0	(4)	13.3	(3)	8.9	(3)	6.2	8.5
AON (Russell)	32	75.0	2.3	(8)	12.6	(4)	10.4	(3)	13.4	(2)	7.8	(4)	6.0	11.2
ASB	1,198	80.0	2.4	(4)	12.4	(5)	10.9	(2)	12.4	(5)	7.6	(6)	5.7	8.9
BNZ	193	70.0	2.9	(2)	13.6	(3)	9.2	(7)	-	-	-	-	-	-
Booster - Bal. Growth	212	75.0	1.5	(10)	10.1	(13)	8.4	(8)	9.3	(11)	-	-	4.9	-
Fisher	1,324	80.0	2.1	(9)	10.8	(10)	9.3	(5)	11.9	(6)	9.1	(2)	5.5	10.1
Fisher Tw o	252	75.0	1.4	(12)	10.9	(9)	8.0	(10)	11.2	(9)	7.0	(7)	5.6	8.7
Kiwi Wealth	1,065	85.0	2.4	(5)	15.3	(1)	8.4	(9)	13.0	(4)	6.2	(8)	7.5	9.5
Mercer	48	75.0	2.4	(7)	12.3	(6)	-	-	-	-	-	-	-	-
Milford - Act. Growth	690	80.0	2.7	(3)	10.5	(11)	11.5	(1)	15.2	(1)	13.1	(1)	5.4	5.5
Westpac	859	80.0	3.0	(1)	10.5	(12)	9.3	(6)	11.6	(7)	7.8	(5)	4.9	6.6
<i>Average</i>		<b>78.4</b>	<b>2.2</b>		<b>12.0</b>		<b>9.1</b>		<b>12.1</b>		<b>7.8</b>		<b>6.0</b>	<b>8.9</b>
<i>Median</i>		<b>80.0</b>	<b>2.4</b>		<b>12.1</b>		<b>9.2</b>		<b>11.9</b>		<b>7.7</b>		<b>5.7</b>	<b>9.0</b>
<b>Balanced</b>														
AMP	800	57.0	1.2	(10)	9.2	(5)	6.3	(11)	8.8	(10)	5.9	(10)	5.0	6.6
AMP - Nikko Bal.	42	62.0	2.8	(1)	8.6	(8)	9.7	(2)	10.8	(4)	7.0	(5)	4.5	6.5
ANZ - Bal. Growth	1,433	65.0	2.0	(6)	9.0	(6)	9.0	(5)	11.6	(3)	8.3	(1)	5.1	6.8
AON (Russell)	106	60.0	2.1	(3)	10.4	(2)	9.5	(3)	11.9	(2)	7.8	(2)	5.1	9.4
ASB	1,045	60.0	2.1	(4)	9.3	(4)	9.3	(4)	10.3	(5)	7.2	(3)	4.4	6.7
Booster	380	55.0	1.2	(11)	7.7	(11)	7.4	(8)	7.7	(11)	6.0	(9)	4.0	5.5
Fisher Tw o	596	57.0	1.3	(9)	8.3	(10)	7.3	(9)	9.2	(9)	6.6	(7)	4.1	5.8
Kiwi Wealth	1,273	55.0	1.8	(8)	9.9	(3)	7.0	(10)	9.5	(8)	6.3	(8)	4.5	5.6
Mercer	297	55.0	2.0	(7)	9.0	(7)	8.2	(6)	10.0	(6)	6.9	(6)	3.8	7.0
Milford	159	61.0	2.1	(5)	10.4	(1)	10.9	(1)	13.1	(1)	-	-	4.6	-
Westpac	1,158	60.0	2.5	(2)	8.5	(9)	8.1	(7)	9.8	(7)	7.2	(4)	4.0	5.4
<i>Average</i>		<b>58.8</b>	<b>1.9</b>		<b>9.1</b>		<b>8.4</b>		<b>10.2</b>		<b>6.9</b>		<b>4.5</b>	<b>6.5</b>
<i>Median</i>		<b>60.0</b>	<b>2.0</b>		<b>9.0</b>		<b>8.2</b>		<b>10.0</b>		<b>7.0</b>		<b>4.5</b>	<b>6.6</b>
<b>Moderate Balanced</b>														
AMP	549	47.0	1.1	(3)	7.6	(2)	5.9	(3)	8.0	(2)	5.6	(2)	4.3	5.6
ANZ - Balanced	1,702	50.0	1.7	(2)	6.7	(3)	7.9	(2)	9.8	(1)	7.6	(1)	4.1	5.2
BNZ - Balanced	216	50.0	2.4	(1)	10.2	(1)	8.1	(1)	-	-	-	-	-	-
<i>Average</i>		<b>49.0</b>	<b>1.8</b>		<b>8.2</b>		<b>7.3</b>		<b>8.9</b>		<b>6.6</b>		<b>4.2</b>	<b>5.4</b>
<i>Median</i>		<b>50.0</b>	<b>1.7</b>		<b>7.6</b>		<b>7.9</b>		<b>8.9</b>		<b>6.6</b>		<b>4.2</b>	<b>5.4</b>
<b>Moderate</b>														
AMP	389	37.0	1.1	(6)	6.2	(4)	5.4	(6)	6.9	(4)	5.6	(5)	3.5	4.1
ANZ - Cons. Bal.	800	35.0	1.5	(5)	4.5	(6)	6.7	(4)	8.0	(2)	6.9	(2)	3.1	3.7
AON (Russell)	19	40.0	1.8	(2)	7.4	(2)	8.1	(1)	9.8	(1)	7.8	(1)	4.0	6.7
ASB	1,266	40.0	1.6	(4)	6.2	(3)	7.6	(2)	8.0	(3)	6.5	(3)	3.3	4.6
BNZ	282	35.0	2.1	(1)	8.0	(1)	7.1	(3)	-	-	-	-	-	-
Booster	133	35.0	1.0	(7)	4.1	(7)	5.8	(5)	5.4	(5)	5.6	(4)	2.6	3.5
Mercer	56	35.0	1.6	(3)	6.1	(5)	-	-	-	-	-	-	-	-
<i>Average</i>		<b>36.7</b>	<b>1.5</b>		<b>6.1</b>		<b>6.8</b>		<b>7.6</b>		<b>6.5</b>		<b>3.3</b>	<b>4.5</b>
<i>Median</i>		<b>35.0</b>	<b>1.6</b>		<b>6.2</b>		<b>6.9</b>		<b>8.0</b>		<b>6.5</b>		<b>3.3</b>	<b>4.1</b>
<b>Conservative</b>														
AMP	313	24.0	1.0	(12)	4.3	(9)	4.9	(13)	5.8	(11)	5.8	(5)	2.5	2.6
AMP - Default	1,327	20.0	0.9	(13)	5.2	(3)	5.3	(11)	5.9	(9)	5.0	(10)	2.0	2.3
ANZ	648	20.0	1.2	(10)	2.6	(13)	5.6	(10)	6.1	(6)	6.0	(3)	2.3	2.4
AON (Russell)	75	20.0	1.5	(4)	4.6	(6)	6.7	(2)	7.9	(1)	7.6	(1)	3.4	4.5
ASB	3,482	20.0	1.3	(6)	4.6	(7)	6.0	(4)	6.1	(8)	5.7	(6)	2.0	2.3
BNZ	409	20.0	1.6	(3)	5.5	(2)	5.8	(8)	-	-	-	-	-	-
Fisher	540	22.0	1.3	(7)	3.4	(12)	5.8	(7)	6.6	(4)	-	-	2.4	-
Fisher Tw o	124	30.0	1.2	(9)	4.8	(4)	5.9	(5)	6.6	(3)	5.9	(4)	2.3	3.4
Fisher Tw o - Default	705	21.0	1.2	(8)	4.3	(10)	5.8	(6)	6.1	(7)	5.6	(8)	2.0	2.3
Kiwi Wealth	526	15.0	1.1	(11)	4.3	(8)	5.2	(12)	5.8	(10)	5.5	(9)	1.9	2.1
Mercer	1,057	20.0	1.4	(5)	4.7	(5)	6.2	(3)	6.9	(2)	6.4	(2)	2.0	3.2
Milford	36	18.0	1.7	(1)	6.6	(1)	8.8	(1)	-	-	-	-	-	-
Westpac	2,151	25.0	1.7	(2)	3.9	(11)	5.6	(9)	6.3	(5)	5.7	(7)	2.3	2.5
<i>Average</i>		<b>21.2</b>	<b>1.3</b>		<b>4.5</b>		<b>6.0</b>		<b>6.4</b>		<b>5.9</b>		<b>2.3</b>	<b>2.8</b>
<i>Median</i>		<b>20.0</b>	<b>1.3</b>		<b>4.6</b>		<b>5.8</b>		<b>6.1</b>		<b>5.8</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>	<b>NZ/Aus Shares %</b>	<b>Global Shares %</b>	<b>Property %</b>	<b>Alt. Assets %</b>	<b>Growth Assets %</b>	<b>NZ Bonds %</b>	<b>Global Bonds %</b>	<b>Alt. Assets %</b>	<b>Cash %</b>	<b>Income Assets %</b>
<b>High Growth</b>										
Booster	21.8	54.9	5.8		<b>82.5</b>	6.4	5.1		6.0	<b>17.5</b>
Mercer	15.9	56.1	6.1	10.1	<b>88.3</b>	1.9	1.8	2.0	6.1	<b>11.7</b>
<b>Average</b>	<b>18.9</b>	<b>55.5</b>	<b>6.0</b>	<b>5.1</b>	<b>85.4</b>	<b>4.1</b>	<b>3.5</b>	<b>1.0</b>	<b>6.0</b>	<b>14.6</b>
<b>Growth</b>										
AMP - Aggressive	24.3	56.4	7.2		<b>87.9</b>	0.6	0.6		11.0	<b>12.1</b>
AMP	21.8	50.5	4.9		<b>77.3</b>	3.8	3.8		15.1	<b>22.7</b>
ANZ	19.8	49.2	11.8		<b>80.8</b>	4.7	8.6		5.9	<b>19.2</b>
AON (Russell)	25.7	49.6			<b>75.3</b>	4.9	19.8			<b>24.7</b>
ASB	34.9	41.4	4.6		<b>80.8</b>	6.5	11.8		0.9	<b>19.2</b>
BNZ	24.5	45.8			<b>70.3</b>	5.9	18.9		4.9	<b>29.7</b>
Booster - Bal. Growth	20.8	44.1	7.8		<b>72.6</b>	11.9	9.3		6.2	<b>27.4</b>
Fisher	26.3	41.8	7.8		<b>75.9</b>	9.1	6.7		8.3	<b>24.1</b>
Fisher Two	25.1	38.2	7.0		<b>70.3</b>	15.1	4.0		10.7	<b>29.7</b>
Kiwi Wealth	0.9	80.2	2.5	6.1	<b>89.6</b>				10.4	<b>10.4</b>
Mercer	10.0	47.7	6.5	10.6	<b>74.8</b>	4.9	9.8	2.0	8.5	<b>25.2</b>
Milford - Act. Growth	54.8	18.8			<b>73.6</b>	2.1	11.9		12.4	<b>26.4</b>
Westpac	24.3	35.3	9.6	7.9	<b>77.1</b>	7.0	7.8		8.1	<b>22.9</b>
<b>Average</b>	<b>24.1</b>	<b>46.1</b>	<b>5.3</b>	<b>1.9</b>	<b>77.4</b>	<b>5.9</b>	<b>8.7</b>	<b>0.2</b>	<b>7.9</b>	<b>22.6</b>
<b>Balanced</b>										
AMP	15.3	38.4	4.0		<b>57.7</b>	11.9	11.9		18.4	<b>42.3</b>
AMP - Nikko Bal.	21.1	26.7	5.0	9.9	<b>62.8</b>	17.5	9.8	9.9		<b>37.2</b>
ANZ - Bal. Growth	15.6	40.1	9.8		<b>65.4</b>	8.4	16.8		9.4	<b>34.6</b>
AON (Russell)	20.6	39.8			<b>60.4</b>	7.9	31.7			<b>39.6</b>
ASB	31.4	28.1	1.0		<b>60.5</b>	10.0	24.6		4.9	<b>39.5</b>
Booster	16.0	32.5	4.6		<b>53.1</b>	18.0	19.4		9.5	<b>46.9</b>
Fisher Two	17.5	26.3	8.1		<b>52.0</b>	23.4	10.9		13.7	<b>48.0</b>
Kiwi Wealth	0.5	48.3	1.5	3.7	<b>54.0</b>	8.5	25.6		11.9	<b>46.0</b>
Mercer	8.1	32.3	5.6	9.8	<b>55.7</b>	9.6	17.0	1.4	16.3	<b>44.3</b>
Milford	29.7	26.4			<b>56.1</b>	6.9	22.3		14.7	<b>43.9</b>
Westpac	19.4	27.9	4.7	5.9	<b>57.9</b>	14.9	18.8		8.4	<b>42.1</b>
<b>Average</b>	<b>17.8</b>	<b>33.3</b>	<b>4.0</b>	<b>2.7</b>	<b>57.8</b>	<b>12.5</b>	<b>19.0</b>	<b>1.0</b>	<b>9.7</b>	<b>42.2</b>
<b>Moderate Balanced</b>										
AMP	13.4	30.2	3.4		<b>47.1</b>	14.8	14.9		23.2	<b>52.9</b>
ANZ - Balanced	12.8	29.9	7.9		<b>50.6</b>	11.2	24.7		13.5	<b>49.4</b>
BNZ - Balanced	16.6	34.1			<b>50.7</b>	10.7	33.6		5.0	<b>49.3</b>
<b>Average</b>	<b>14.3</b>	<b>31.4</b>	<b>3.8</b>		<b>49.5</b>	<b>12.2</b>	<b>24.4</b>		<b>13.9</b>	<b>50.5</b>
<b>Moderate</b>										
AMP	10.0	24.3	3.0		<b>37.3</b>	17.9	17.9		26.8	<b>62.7</b>
ANZ - Cons. Bal.	8.8	21.0	5.9		<b>35.7</b>	14.0	31.8		18.6	<b>64.3</b>
AON (Russell)	14.5	26.0			<b>40.4</b>	11.9	47.7			<b>59.6</b>
ASB	20.9	15.2	4.1		<b>40.2</b>	26.5	22.1		11.2	<b>59.8</b>
BNZ	11.3	24.2			<b>35.5</b>	13.9	40.7		9.9	<b>64.5</b>
Booster	10.2	15.9	2.7		<b>28.9</b>	32.6	25.3		13.2	<b>71.1</b>
Mercer	5.1	19.8	3.7	7.5	<b>36.1</b>	12.6	21.7	0.9	28.6	<b>63.9</b>
<b>Average</b>	<b>11.5</b>	<b>20.9</b>	<b>2.8</b>	<b>1.1</b>	<b>36.3</b>	<b>18.5</b>	<b>29.6</b>	<b>0.1</b>	<b>15.5</b>	<b>63.7</b>
<b>Conservative</b>										
AMP	5.2	16.1	2.6		<b>23.9</b>	22.0	22.0		32.0	<b>76.1</b>
AMP - Default	6.1	12.9			<b>19.0</b>	14.5	14.4		52.2	<b>81.0</b>
ANZ	4.8	12.6	2.9		<b>20.3</b>	17.4	39.8		22.5	<b>79.7</b>
AON (Russell)	6.2	14.0			<b>20.3</b>	15.9	63.8			<b>79.7</b>
ASB	10.0	10.3			<b>20.2</b>	32.0	24.6		23.2	<b>79.8</b>
BNZ	6.2	14.1			<b>20.2</b>	11.1	34.2		34.5	<b>79.8</b>
Fisher	4.9	7.4	5.8		<b>18.0</b>	42.5	24.6		14.9	<b>82.0</b>
Fisher Two	7.1	10.9	7.4		<b>25.4</b>	39.6	19.1		15.9	<b>74.6</b>
Fisher Two - Default	5.0	7.3	5.2		<b>17.5</b>	43.2	22.8		16.5	<b>82.5</b>
Kiwi Wealth	0.2	14.1	0.4	1.1	<b>15.7</b>	20.0	52.2		12.1	<b>84.3</b>
Mercer	3.6	13.5	1.7	1.9	<b>20.8</b>	14.7	27.6	0.3	36.6	<b>79.2</b>
Milford	10.9	3.6			<b>14.5</b>	29.4	42.3		13.7	<b>85.5</b>
Westpac	8.8	9.5	3.8	2.0	<b>24.1</b>	23.8	29.8		22.3	<b>75.9</b>
<b>Average</b>	<b>6.1</b>	<b>11.3</b>	<b>2.3</b>	<b>0.4</b>	<b>20.0</b>	<b>25.1</b>	<b>32.1</b>	<b>0.0</b>	<b>22.8</b>	<b>80.0</b>

## 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				

### About Melville Jessup Weaver

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- Asset/liability modelling.
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