

Investment Survey

March 2018

Market Returns	Quarter %	Year %	Quarter %	Year %	
S&P/NZX 50 (incl. imputation credits)	-0.6	16.9	S&P/NZX NZ Govt Bond	0.5	4.6
S&P/ASX 200 - AUD	-3.9	2.5	S&P/NZX Corporate A Grade	0.7	4.7
MSCI World - Local Currency	-2.2	9.9	Bloomberg Barclays Global Agg	0.0	3.2
MSCI World - Hedged	-2.2	11.1	FTSE WGBI	0.7	3.5
MSCI World - Unhedged	-2.7	10.1	S&P/NZX 90 Day Bank Bill	0.5	2.0
MSCI Emerging Markets - Unhedged	0.0	21.1	NZ \$ / US \$	1.4	3.2
S&P/NZX All Real Estate	-3.7	7.9	NZ \$ / A \$	3.4	2.6

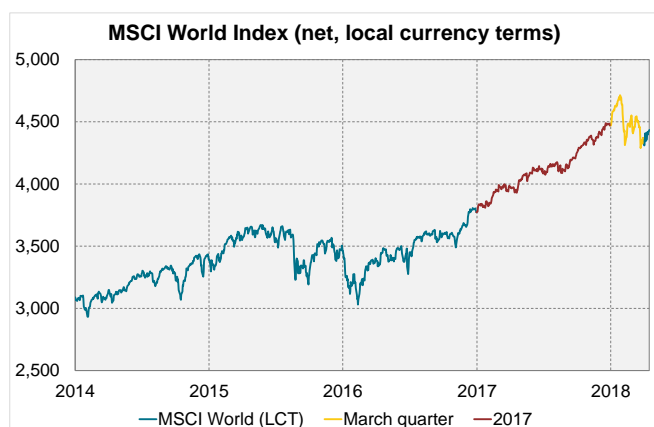
Market results

After a benign year, investors were rudely reminded of the volatility inherent in investment markets this quarter. The months of February and March saw two significant bouts of volatility, with the latter continuing into April.

The initial upset was triggered by the market “waking up” to the fact that globally (and in the U.S. in particular), growth was coming in ahead of expectations and glimmers of increased inflation were beginning to present themselves. Bond yields rose, pricing in faster removal of monetary policy stimulus and putting a dampener on equity market expectations for an “easy money” environment for the future.

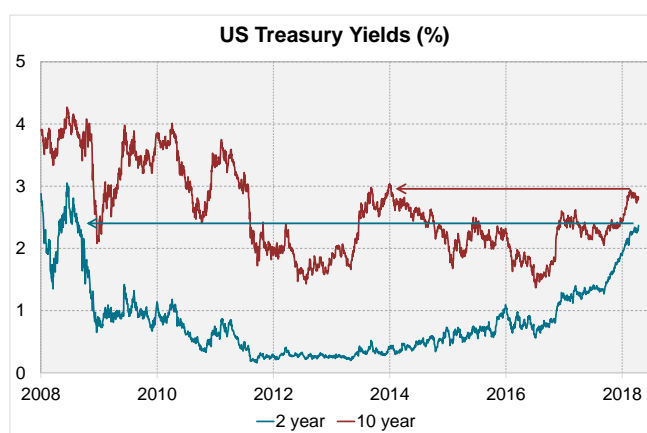
After these initial ructions in early February, volatility abated for a time before coming roaring back at the tail end of the quarter. Again, the U.S. was at the centre of the stir with markets reacting negatively to the Trump administration’s imposition of tariffs. (Trade wars are not good for markets.) Negative press for Facebook and presidential rumblings about Amazon.com also put pressure on the blue chips in the technology sector.

As at 31 March, the MSCI World index was 7% below its all-time high (achieved on 26 January). However, it was still some 10% above its level from the same time last year. The following chart demonstrates both the very strong 2017, where the share market went up in an almost linear fashion (the red line), and the volatility of the March quarter (the yellow line).



Turning to fixed income, the global aggregate index finished the quarter flat as bonds took mark-to-market losses due to rising interest rates and widening credit spreads.

As demonstrated by the following chart, while short-term U.S. interest rates have been rising for some time, long-term rates lifted significantly as we moved into 2018. The ten year U.S. Treasury yield peaked at 2.9%, its highest level since January 2014. The two year yield reached 2.3%, a level not seen since August 2008.



The shorter term rate is more sensitive to the Federal Reserve’s actions. The bank lifted its cash rate target three times in 2017 and once so far in 2018, and the market sees two further rises before year end as most likely; this would take the U.S. cash rate to 2.13%. Given that the RBNZ is seen as likely to hold our cash rate steady at 1.75%, this expectation for the U.S. would create an unusual dynamic for domestic investors with potential implications for currency hedged investments.

Continuing the theme of reversing the dynamics of 2017, global sovereign bonds significantly outperformed global credit in this “risk off” quarter. The aggregate index (which includes both) was flat, while the sovereign-only index rose 0.7%. Corporate debt took a hit this quarter as credit spreads (the margin investors receive over risk free debt) widened. In our survey we see the dedicated global credit funds down around 1.4% for the quarter.

Rising interest rates have created a headwind for “bond proxy” equity sectors. Infrastructure funds in particular were down sharply this quarter. This sector has seen large inflows in recent years and many believe that this reflects investors looking for yield to supplement their waning bond portfolios. With bonds repricing to offer more yield, it would not be surprising to see corresponding outflows from infrastructure stocks and the like.

It wasn't all grim news, though. Most alternative asset managers produced positive results (with the Mercer Natural Resources fund and the Nikko JP Morgan strategy doing particularly well against global peers). In the local equity market a handful of managers produced strong returns. Milford and Castle Point led the core fund cohort, each with a return over 3%.

The median income fund marginally lagged the median balanced fund, despite being less exposed to equity markets. This perhaps reflects the headwinds the equity income sectors faced and the preponderance of credit risk in these income funds.

KiwiSaver Funds

Turning to the KiwiSaver section, for the quarter and year Milford and Nikko (offered through AMP) lead the Growth and Balanced groupings respectively. Milford's Active Growth fund should be highlighted as the only fund within the Growth section to produce a positive return this quarter. Milford would have been helped by its large exposure to its aforementioned strongly performing domestic equity fund. (Over 54% of the KiwiSaver Fund is allocated to Australasian equities.)

Fisher Two took the mantle from Milford this quarter in the Conservative fund section, although Milford retains its lead over the one year period. Four of the twelve Conservative KiwiSaver funds saw negative returns this quarter, showing that even Conservative funds carry the risk of short-term negative performance.

So overall, we have come through a more dynamic and challenging quarter for investors. Many diversified funds will have seen modest falls this quarter but should still be sitting on healthy figures for the year to March. For our part, we continue to advocate a "steady as she goes", long-term focussed outlook with an appropriately diversified portfolio.

Changes this survey

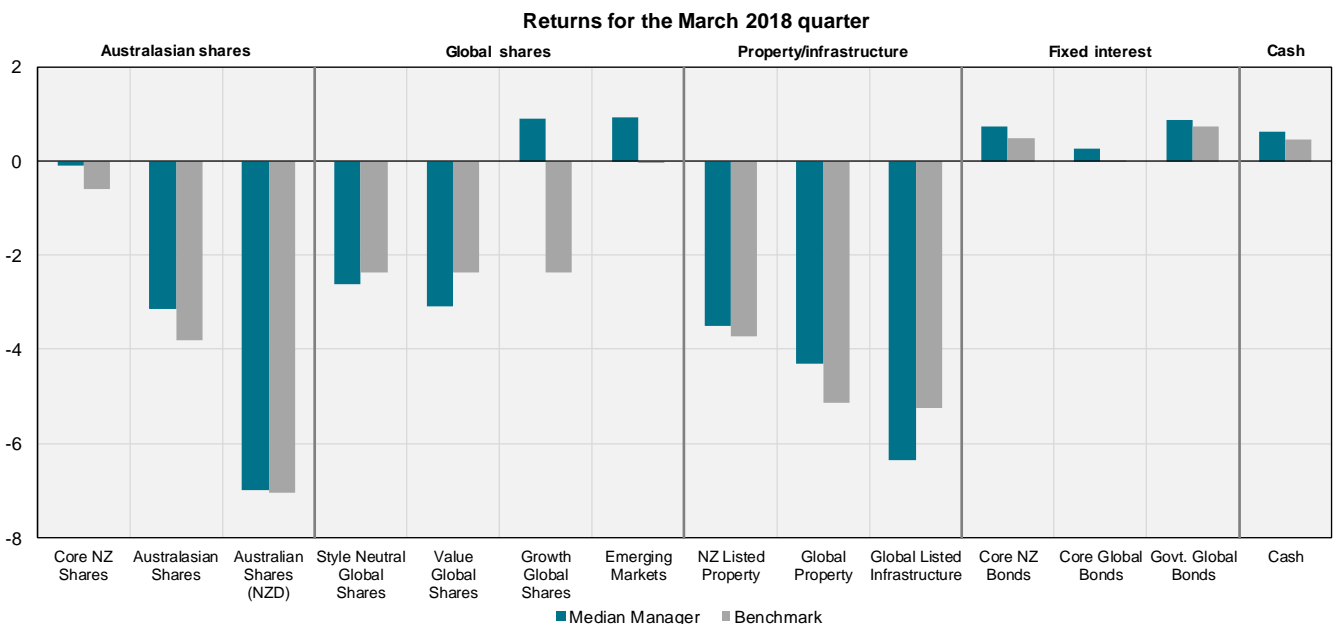
This quarter we have expanded our global shares section to include the single manager funds on offer on a standalone basis by some of the big local fund managers.

We show:

- Five managers offered by AMPCI: Schrodgers, Orbis, Hexavest, Arrowstreet and Vontobel/GQG (the fund changed from the former to the latter in March of this year);
- Four ANZ funds: MFS, LSV, Vontobel and Franklin; and
- Nikko's own internally managed fund (the team it brought in from Scottish Widows Investment Partnership in 2014).

All are available as PIEs.

This is an opportune time to remind the reader that the classification into style labels (such as "value" or "growth") is very subjective. Care should be taken to fully understand the investment philosophy of the fund in question. As Warren Buffet famously said, growth and value are "joined at the hip".



Wholesale Fund Returns

NZ & Australasian Shares		Aus. weight /Hedging %	FUM \$m	3 months % Rk	1 year % Rk	3 years % Rk	5 years % Rk	10 years % Rk	5 years pa		
									Vol.	IR	Rk
NZ											
AMPCI	Active ₁	0/0	482	-0.1 (10)	15.5 (10)	13.4 (12)	14.9 (13)	11.4 (11)	8.7	0.0	(13)
AMPCI	Responsible ₁	0/0	13	-0.1 (9)	15.0 (14)	13.8 (11)	15.5 (10)	-	8.5	0.3	(10)
ANZ	Australasian ₁	8/0	998	-1.2 (16)	15.1 (11)	12.5 (15)	14.6 (16)	11.2 (12)	9.2	-0.1	(16)
ANZ	NZ Shares ₁	0/0	171	-1.1 (15)	14.9 (15)	12.8 (14)	14.7 (15)	11.6 (9)	9.0	-0.1	(15)
CPF	Trans-Tasman ₁	18/95	0	3.2 (2)	29.4 (1)	21.0 (1)	-	-	-	-	
DEV	NZ Core ₁	12/62	234	-3.4 (18)	8.1 (18)	8.3 (18)	14.2 (17)	-	9.3	-0.2	(17)
FIS	NZ Grow th ₁	0/0	157	0.3 (7)	17.5 (8)	16.4 (6)	16.4 (7)	13.5 (4)	8.0	0.3	(9)
HAM	Australasian Eq ₁	23/14	496	-1.0 (13)	21.6 (5)	18.4 (3)	17.4 (5)	-	9.8	0.6	(6)
MAM	NZ Equities ₁	0/0	339	3.3 (1)	27.2 (2)	19.8 (2)	19.6 (1)	16.1 (1)	8.9	1.5 (1)	
MERCER	Trans-Tasman ₁	15/60	441	-2.0 (17)	14.1 (17)	12.9 (13)	15.4 (11)	12.0 (7)	9.0	0.2	(11)
MNT	Trans-Tasman ₂	22/70	159	2.1 (4)	19.4 (6)	15.4 (8)	17.8 (4)	15.5 (2)	7.5	1.0	(4)
NIK	Core ₁	11/0	410	1.8 (5)	25.5 (4)	18.3 (4)	17.9 (3)	12.6 (6)	9.2	1.2	(3)
NIK	SRI ₁	9/0	22	2.4 (3)	26.4 (3)	18.2 (5)	18.1 (2)	11.8 (8)	8.9	1.2	(2)
QAM	NZ Equity ₂	0/0	54	-0.3 (11)	17.8 (7)	16.0 (7)	15.8 (8)	-	7.8	0.3	(8)
RUS	NZ Shares ₁	0/0	191	-1.1 (14)	15.1 (12)	14.9 (9)	15.6 (9)	-	8.8	0.3	(7)
SALT	Dividend Appreciation ₂	0/0	57	-0.7 (12)	14.2 (16)	14.1 (10)	16.9 (6)	13.3 (5)	8.7	0.6	(5)
SALT	Focus Share ₃	6/69	81	0.6 (6)	16.8 (9)	12.1 (17)	15.4 (12)	14.3 (3)	9.5	0.1	(12)
SALT	NZ Share Plus ₂	5/67	598	0.0 (8)	15.0 (13)	12.4 (16)	14.9 (14)	11.6 (10)	9.3	0.0	(14)
Median				-0.1	16.1	14.5	15.6	12.3	8.9	0.3	
Australasian											
DEV	Dividend Yield ₂₊₄		46	-6.1 (6)	0.0 (6)	8.3 (4)	14.0 (2)	-	8.8		
DEV	Trans-Tasman ₂₊₄		141	-4.8 (5)	3.6 (5)	7.6 (5)	14.5 (1)	10.8 (3)	8.8		
FIS	Trans-Tasman _x		548	-0.2 (1)	13.9 (3)	13.2 (3)	13.7 (4)	11.1 (2)	8.2		
HAM	Equity Income _x		68	-4.7 (4)	3.7 (4)	6.7 (6)	11.8 (5)	-	7.6		
HAM	Focus ₂₊₄		91	-1.6 (3)	23.3 (1)	20.2 (1)	-	-	-		
MAM	Trans-Tasman ₂₊₄		317	-1.0 (2)	16.7 (2)	13.9 (2)	13.8 (3)	15.3 (1)	9.0		
Median				-3.1	8.8	10.7	13.8	11.1	8.8		
Other											
ANZ	ESF ₅		16	-3.6 (6)	3.6 (7)	6.5 (6)	10.3 (5)	9.3 (3)	8.7		
DEV	Alpha _x		93	-4.5 (7)	6.5 (6)	5.6 (7)	13.6 (4)	-	7.6		
MAM	Dynamic (small cap) _x		202	0.2 (4)	21.1 (2)	12.2 (4)	-	-	-		
NIK	Concentrated _x		112	3.5 (2)	28.1 (1)	20.0 (2)	19.1 (2)	14.3 (2)	9.4		
PIE	Australasian Grow th _x		69	5.5 (1)	9.2 (5)	9.0 (5)	15.4 (3)	23.9 (1)	12.5		
PIE	Emerging Funds _x		89	0.6 (3)	14.8 (4)	21.0 (1)	32.8 (1)	-	15.2		
QAM	Altum Fund _x		48	-2.6 (5)	15.6 (3)	12.5 (3)	-	-	-		
Median				0.2	14.8	12.2	15.4	14.3	9.4		
Indexed/ Smart Beta											
AMPCI	Passive		560	-0.9	16.4	13.8	14.8	-	8.7		
HAM	Advanced Beta		140	-1.7	15.3	13.3	-	-	-		
SMS	NZ Mid Cap		97	-3.7	19.2	14.6	17.1	-	8.5		
SMS	NZ Top 10		80	0.6	13.5	11.5	11.9	-	10.4		
SMS	NZ Top 50		384	-1.8	15.8	12.6	14.3	-	8.4		
Number of Funds				36	36	36	31	18			
Upper Quartile				0.6	19.2	16.1	17.0	14.3			
Median				-0.8	15.4	13.3	15.4	12.3			
Lower Quartile				-1.9	14.1	12.1	14.2	11.5			
Indices											
S&P/NZX 50 incl. ICs ₁				-0.6	16.9	14.0	14.9	10.6	8.7		
S&P/NZX 50 excl. ICs ₂				-0.9	15.6	12.6	13.5	9.1	8.7		
S&P/NZX 50 Portfolio ₃				-1.4	15.5	13.0	15.0	10.9	8.4		
S&P/ASX 200 (NZD) ₄				-7.1	-0.1	5.2	4.3	4.5	13.1		
90 day BB + 5% pa ₅				1.7	7.2	7.7	8.0	8.5	0.2		

Australian Shares		FUM	3 months		1 year		3 years		5 years		10 years		5 years pa Volatility
		\$m	%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	
Active													
AMPCI	Australian	171	-6.9	(2)	0.7	(3)	3.5	(4)	4.2	(4)	5.0	(2)	12.4
AMPCI	Schroder	322	-7.0	(3)	2.5	(2)	5.8	(2)	4.3	(3)	-	-	12.8
ANZ	Australian	847	-7.5	(4)	0.5	(4)	2.8	(5)	4.1	(5)	6.2	(1)	12.8
DEV	Australian	21	-7.8	(5)	-1.4	(5)	7.2	(1)	9.6	(1)	-	-	11.9
QAM	Australian	48	-4.2	(1)	4.1	(1)	4.9	(3)	5.9	(2)	-	-	11.8
Median			-7.0		0.7		4.9		4.3		5.6		12.4
Indexed													
SMS	Aus Mid Cap	112	-5.9		8.5		11.7		8.9		-		12.9
SMS	Aus Top 20	123	-7.8		-5.8		0.3		1.6		-		14.0
Number of Funds			7		7		7		7		2		
Upper Quartile			-6.4		3.3		6.5		7.4		5.9		
Median			-7.0		0.7		4.9		4.3		5.6		
Lower Quartile			-7.7		-0.4		3.2		4.2		5.3		
Index													
S&P/ASX 200 (NZD)			-7.1		-0.1		5.2		4.3		4.5		13.1
S&P/ASX 200 (AUD)			-3.9		2.5		3.8		7.7		5.4		11.3

Notes:

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

Rankings

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

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
Style Neutral																
AMPCI	Core Global ₁	7.0	-2.7	(8)	11.2	(8)	11.3	(3)	15.0	(1)	7.3	(5)	10.0	1.2	(1)	
AMPCI	Responsible ₂	11.7	-2.6	(6)	12.7	(6)	8.6	(11)	12.6	(9)	7.1	(6)	10.6	-0.2	(9)	
AMPCI	Schroders	3.1	-2.8	(9)	8.4	(11)	9.4	(8)	-	-	-	-	-	-	-	
ANZ	Int'l Eq ₂	2.3	-1.8	(3)	13.7	(2)	11.8	(1)	14.9	(2)	9.3	(2)	10.6	0.9	(2)	
ANZ	MFS	1.2	-3.2	(11)	10.0	(10)	10.0	(7)	13.8	(5)	9.7	(1)	10.9	0.3	(6)	
FIS	International _x	12.9	-2.6	(7)	11.0	(9)	9.3	(9)	12.0	(10)	6.1	(8)	10.1	-0.7	(10)	
MERCER	Share Plus ₁	7.2	-1.6	(2)	13.8	(1)	11.5	(2)	14.9	(3)	-	-	10.9	0.5	(4)	
MIM	High Opportunities ₂	8.6	-0.6	(1)	12.8	(5)	10.6	(6)	13.5	(7)	8.0	(3)	10.2	0.2	(7)	
NIK	Multi-Manager ₂	13.3	-2.4	(5)	13.5	(3)	10.9	(5)	13.8	(6)	-	-	10.3	0.3	(5)	
RUS	GOF _x	15.0	-2.3	(4)	13.5	(4)	11.1	(4)	14.3	(4)	7.9	(4)	11.2	0.7	(3)	
RUS	ISF _x	7.5	-3.0	(10)	12.3	(7)	9.2	(10)	13.3	(8)	6.8	(7)	11.6	0.1	(8)	
Median			-2.6		12.7		10.6		13.8		7.6		10.6	0.3		
Value																
AB	Value		-3.1	(6)	9.7	(8)	8.2	(9)	14.0	(6)	4.5	(6)	11.2	0.3	(5)	
AMPCI	Orbis		-2.5	(5)	17.1	(1)	14.6	(1)	16.4	(1)	-	-	10.7	0.8	(2)	
AMPCI	Hexavest		-4.0	(10)	4.2	(10)	9.2	(8)	12.2	(8)	-	-	9.7	-0.2	(8)	
AMPCI	Arrow street		-1.3	(1)	14.0	(2)	11.0	(3)	15.8	(2)	-	-	10.7	1.0	(1)	
ANZ	LSV		-1.7	(3)	12.4	(4)	10.6	(4)	14.9	(3)	8.4	(2)	10.6	0.7	(3)	
ART	Value		-3.2	(7)	10.7	(7)	11.1	(2)	14.8	(4)	12.0	(1)	11.0	0.6	(4)	
DFA	Value		-3.3	(8)	11.6	(5)	10.0	(6)	13.1	(7)	6.4	(5)	11.1	0.0	(7)	
ELE	Value		-7.4	(11)	-2.8	(11)	8.0	(10)	9.8	(11)	-	-	9.6	-0.5	(10)	
GMO	Equity		-1.4	(2)	13.7	(3)	9.8	(7)	11.7	(10)	7.2	(3)	10.6	-0.4	(9)	
PZENA	Global Value		-3.6	(9)	10.8	(6)	10.5	(5)	14.4	(5)	-	-	12.1	0.3	(6)	
WEL	Value		-1.9	(4)	9.4	(9)	7.9	(11)	11.8	(9)	7.0	(4)	11.0	-0.5	(11)	
Median			-3.1		10.8		10.0		14.0		7.1		10.7	0.3		
Growth																
AB	Grow th Trends ex Aus		-1.5	(7)	8.7	(10)	8.3	(10)	12.4	(7)	3.9	(6)	11.5	-0.1	(7)	
AMPCI	GQG/Vontobel		-4.4	(10)	10.2	(9)	12.5	(8)	18.8	(1)	-	-	11.9	1.1	(2)	
ANZ	Vontobel		-1.7	(8)	16.2	(7)	13.5	(5)	-	-	-	-	-	-	-	
ANZ	Franklin		1.2	(5)	22.3	(4)	16.1	(1)	16.8	(4)	9.5	(3)	11.4	0.8	(3)	
ART	Global Opportunities ₂		1.7	(3)	19.9	(6)	15.9	(2)	17.7	(3)	13.3	(2)	12.1	0.8	(4)	
FRK	Equity		0.6	(6)	22.3	(3)	15.9	(3)	16.6	(5)	9.4	(4)	11.5	0.8	(5)	
HAM	T Row e Price		1.3	(4)	23.1	(1)	13.3	(6)	-	-	-	-	-	-	-	
MAG	Global		-2.3	(9)	12.1	(8)	11.2	(9)	14.4	(6)	13.8	(1)	11.9	0.3	(6)	
NIK	Global Shares ₂		2.7	(2)	20.7	(5)	13.0	(7)	-	-	-	-	-	-	-	
WEL	Grow th		2.8	(1)	23.0	(2)	15.8	(4)	18.6	(2)	8.8	(5)	12.7	1.1	(1)	
Median			0.9		20.3		13.4		16.8		9.4		11.9	0.8		
Indexed																
AMPCI	NWIN		-2.4		10.9		9.9		13.5		7.4		10.4			
VAN			-2.5		10.7		9.8		13.7		7.2		10.6			
Other																
MERCER	Small Companies		-1.4		12.9		9.4		14.3		9.7		12.4			
MERCER	Low Volatility		-3.0		8.2		10.5		13.2		-		9.9			
PFAM	Global Water		-4.6		8.6		5.6		10.0		-		11.5			
Number of Funds			42		42		42		38		28					
Upper Quartile			0.2		17.0		12.1		14.9		9.3					
Median			-2.1		12.7		10.9		13.7		7.2					
Lower Quartile			-2.9		10.7		9.5		12.0		6.0					
Indices																
MSCI 0% hedged ₁			-2.7		10.1		9.4		13.0		6.8		10.4			
MSCI 100% hedged			-2.2		11.1		8.8		12.8		8.3		9.3			
MSCI ACWI 0% hedged ₂		12.0	-2.4		11.3		9.5		12.5		6.5		10.2			
Emerging Markets																
AMPCI			0.5	(5)	22.6	(2)	10.9	(5)	9.4	(3)	5.7	(1)	11.8			
ART			0.9	(3)	25.0	(1)	15.8	(1)	11.3	(1)	4.1	(4)	12.3			
GMO			1.8	(1)	16.6	(5)	11.9	(4)	7.6	(5)	3.2	(5)	12.6			
MERCER			1.2	(2)	20.6	(4)	12.1	(3)	9.2	(4)	4.9	(3)	13.3			
RUS			0.8	(4)	21.2	(3)	12.1	(2)	9.9	(2)	5.7	(2)	13.4			
Median			0.9		21.2		12.1		9.4		4.9		12.6			
MSCI Emerging 0% hedged			0.0		21.1		10.2		8.2		3.9		12.2			

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

Property & Infrastructure		FUM	3 months		1 year		3 years		5 years		10 years		5 years pa		
		\$m	%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	Vol.	IR	Rk
NZ Listed Property															
AMPCI	NZ Listed	9	-4.1	(4)	6.0	(4)	7.6	(4)	10.5	(4)	-	-	7.7	0.2	(4)
ANZ	Property Securities	161	-3.7	(3)	7.6	(3)	8.6	(2)	11.9	(2)	10.1	(2)	8.1	0.6	(2)
NIK	Property Securities	35	-2.9	(1)	9.2	(2)	8.4	(3)	10.8	(3)	-	-	7.7	0.4	(3)
SALT	NZ Listed	281	-3.3	(2)	9.5	(1)	9.7	(1)	12.1	(1)	10.5	(1)	7.2	1.3	(1)
<i>Median</i>			-3.5		8.4		8.5		11.3		10.3		7.7	0.5	
NZ Direct Property															
FIS	Property Fund	413	1.8	(2)	6.6	(3)	10.4	(3)	11.8	(2)	7.6	(2)	4.1		
MERCER	Trans-Tasman	129	3.1	(1)	11.7	(1)	12.0	(1)	12.8	(1)	-	-	2.8		
TRU	Property Fund	150	1.2	(3)	8.3	(2)	11.0	(2)	10.0	(3)	8.1	(1)	2.4		
Australasian Listed Property															
AMPCI	Passive	123	-4.7	(3)	4.6	(3)	7.3	(3)	-	-	-	-	-		
ANZ	Trans-Tasman	696	-4.6	(2)	5.3	(2)	8.3	(1)	12.4	(1)	-	-	8.5		
MNT	Trans-Tasman	46	-3.8	(1)	8.1	(1)	8.1	(2)	10.6	(2)	9.4	(1)	7.3		
<i>Median</i>			-4.6		5.3		8.1		11.5		9.4		7.9		
Global Listed Property															
AMPCI	100% hedged	203	-4.3	(3)	5.5	(2)	2.7	(4)	9.0	(2)	7.0	(1)	12.7		
ANZ	100% hedged	876	-5.3	(4)	2.7	(4)	2.2	(5)	8.1	(3)	5.8	(2)	11.7		
MERCER	139% hedged	129	-1.6	(1)	9.8	(1)	3.9	(1)	10.6	(1)	-	-	12.6		
MIM	100% hedged (AUD)	256	-6.5	(5)	1.2	(5)	3.0	(3)	7.3	(4)	5.3	(3)	11.0		
RUS	100% hedged	290	-4.1	(2)	4.5	(3)	3.3	(2)	-	-	-	-	-		
<i>Median</i>			-4.3		4.5		3.0		8.5		5.8		12.1		
Global Listed Infrastructure															
AMPCI	100%/139% hedged	298	-6.7	(4)	-2.2	(4)	1.6	(4)	9.5	(3)	-	-	10.8		
FSI	100% hedged	200	-6.4	(3)	1.1	(1)	7.9	(1)	-	-	-	-	-		
MERCER	139% hedged	203	-6.3	(2)	0.1	(3)	5.3	(3)	12.4	(1)	-	-	10.4		
RUS	100% hedged (AUD)	271	-5.3	(1)	0.6	(2)	5.4	(2)	10.9	(2)	-	-	8.5		
<i>Median</i>			-6.3		0.4		5.3		10.9		-		10.4		
Other															
FIS	Prop. & Infrastructure	84	-3.1		8.1		10.2		13.6		-	-	7.2		
MERCER	Global Unlisted Infrastructure	138	5.1		13.3		14.7		15.0		-	-	6.4		
<i>Number of Funds</i>			21		21		21		18		7				
<i>Upper Quartile</i>			-2.6		8.5		8.8		12.1		9.6				
<i>Median</i>			-4.1		5.8		7.7		10.8		7.9				
<i>Lower Quartile</i>			-5.3		2.3		3.8		10.0		6.7				
Index															
S&P/NZX All Real Estate incl. IC			-3.7		7.9		7.8		10.2		8.9		7.9		
FTSE EPRA/NAREIT Global Property			-5.1		1.6		3.8		8.9		6.5		12.8		
S&P DJ Brookfield Global Infrastructure			-5.2		-0.6		3.3		9.0		-		10.5		

NZ Bonds		Modified Duration years	FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
				%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	Vol.	IR	Rk
Core																
AMPCI	AIF F ₁	4.5	1,920	0.5	(6)	5.0	(5)	4.6	(5)	4.7	(4)	7.3	(1)	2.7	2.0	(1)
ANZ	NZ Fixed Plus ₁	4.0	2,153	0.7	(5)	4.8	(6)	4.6	(6)	4.5	(6)	6.2	(4)	2.7	1.4	(4)
FIS	NZ Fixed Interest ₁	4.9	357	0.8	(2)	5.7	(2)	4.8	(4)	4.8	(3)	6.8	(3)	2.6	1.8	(2)
HAM	Core Fixed ₁₊₂	3.6	415	0.7	(4)	5.0	(4)	5.1	(1)	5.0	(2)	-	-	1.9	0.9	(6)
NIK	NZ Fixed Interest ₁	4.1	325	0.8	(3)	5.7	(1)	5.0	(2)	5.3	(1)	7.1	(2)	2.4	1.6	(3)
RUS	Harbour ₁₊₂	4.0	57	0.8	(1)	5.3	(3)	5.0	(3)	4.7	(5)	-	-	2.4	1.1	(5)
Median				0.7		5.2		4.9		4.8		6.9		2.5	1.5	
Short Duration																
AMPCI	Short Duration _x	1.8	477	0.8	(1)	3.9	(1)	4.4	(1)	4.7	(1)	5.6	(1)	0.8		
HAM	Short Duration _x	0.5	81	0.6	(2)	2.9	(2)	3.3	(2)	3.6	(2)	-	-	0.3		
Median				0.7		3.4		3.8		4.1		5.6		0.5		
Corporate																
ANZ	High Grade ₃	4.0	917	0.9	(2)	5.4	(2)	5.0	(2)	5.1	(3)	6.1	(1)	2.6		
HAM	Corporate Bonds ₂	2.8	331	0.8	(3)	4.8	(3)	4.8	(3)	5.1	(2)	-	-	1.4		
NIK	Inv. Grade Corporate ₁	3.6	194	0.9	(1)	6.3	(1)	5.6	(1)	5.9	(1)	-	-	1.9		
Median				0.9		5.4		5.0		5.1		-		1.7		
Other																
ANZ	Sovereign ₁	4.0	1,236	0.5		4.3		4.1		3.8		6.1		2.9		
MAM	Trans-Tasman corporate _x	3.0	360	1.0		5.7		5.3		-		-		-		
Number of Funds				13		13		13		12		6				
Upper Quartile				0.8		5.7		5.0		5.1		6.9				
Median				0.8		5.0		4.8		4.8		6.2				
Lower Quartile				0.7		4.8		4.6		4.6		6.1				
Indices																
S&P/NZX NZ Govt Stock ₁		4.8		0.5		4.6		4.0		3.9		5.9		2.8		
S&P/NZX Corporate A Grade ₂		3.0		0.7		4.7		4.7		5.0		6.9		1.6		
S&P/NZX All Sw aps ₃		4.2		1.0		4.5		4.5		4.4		6.5		2.3		

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

Global Bonds		Modified Duration years	3 months		1 year		3 years		5 years		10 years		5 years pa		
			%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	Vol.	IR	Rk
Core															
AMPCI	AIF Q ₁	6.5	0.1	(7)	2.9	(8)	3.3	(8)	4.9	(7)	6.7	(6)	2.6	-0.4	(7)
ANZ	PIMCO ₁	5.2	0.3	(3)	3.7	(5)	4.5	(3)	-	-	-	-	-	-	-
FIS	PIMCO ₁	5.6	0.2	(5)	4.2	(4)	4.3	(4)	5.8	(3)	8.1	(3)	3.5	0.4	(4)
FIS	Wellington ₁	7.5	0.1	(8)	3.6	(6)	3.7	(7)	5.1	(6)	-	-	2.8	-0.4	(6)
MERCER	Global Aggregate ₁	6.4	0.3	(4)	4.5	(3)	4.1	(6)	5.8	(4)	8.0	(4)	2.6	0.5	(3)
NIK	GSAM ₁	6.6	0.2	(6)	3.2	(7)	4.2	(5)	5.4	(5)	6.8	(5)	2.5	0.2	(5)
PIMCO	GIS ₁	5.5	0.4	(2)	4.7	(2)	5.1	(1)	6.5	(1)	8.8	(1)	3.1	0.9	(1)
RUS	Global Bond ₁	6.5	0.8	(1)	4.9	(1)	4.7	(2)	6.1	(2)	8.5	(2)	3.1	0.8	(2)
<i>Median</i>			0.3		3.9		4.3		5.8		8.1		2.8	0.4	
Government															
ANZ	Sovereign _x	6.5	0.2	(2)	2.5	(2)	3.0	(2)	4.5	(2)	6.2	(1)	3.2		
MERCER	Global Sovereign _x	6.8	1.5	(1)	4.9	(1)	4.2	(1)	7.0	(1)	-	-	3.3		
<i>Median</i>			0.9		3.7		3.6		5.8		6.2		3.2		
Credit															
ANZ	Credit _x	6.5	-1.4	(2)	3.5	(1)	4.1	(1)	-	-	-	-	-		
MERCER	Global Credit _x	5.7	-1.3	(1)	3.0	(2)	4.0	(2)	6.6	(1)	-	-	3.4		
<i>Median</i>			-1.3		3.3		4.0		6.6		-		3.4		
Short duration and other															
AMPCI	PIMCO Short Duration _x	0.6	0.3		2.7		3.3		4.0		6.4		1.1		
BAM	Global Income _x	-2.9	1.5		7.9		7.2		-		-		-		
BAM	Syndicated Loan _x	0.3	1.4		6.9		7.3		-		-		-		
DFA	5 year _x	3.7	-0.2		1.8		3.4		4.0		5.7		2.0		
FIS	Absolute Return _x	2.0	0.8		3.7		4.7		5.7		-		2.2		
LMI	Brandywine GOF ₂	3.6	2.4		6.2		4.5		7.2		-		5.7		
NZAM	Kapstream _x	0.7	0.7		3.6		3.9		4.5		5.3		0.7		
<i>Number of Funds</i>					19		19		15		10				
<i>Upper Quartile</i>					0.8		4.8		4.6		6.3				
<i>Median</i>					0.3		3.7		4.2		5.7				
<i>Lower Quartile</i>					0.1		3.1		3.8		4.7				
Indices															
Bloomberg Barclays Global Agg. ₁		7.0	0.0		3.2		3.8		5.2		6.7		2.8		
FTSE WGBI ₂		7.9	0.7		3.5		3.6		5.3		6.4		3.1		

Cash		FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
			%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	Vol.	IR	Rk
AMPCI		3,943	0.6	(4)	2.4	(4)	2.9	(4)	3.2	(4)	4.0	(3)	0.2	8.7	(2)
ANZ		3,877	0.6	(3)	2.6	(3)	2.9	(3)	3.2	(3)	3.8	(4)	0.2	7.0	(3)
FIS		739	0.7	(2)	3.0	(1)	3.3	(2)	3.6	(2)	4.0	(2)	0.3	3.9	(4)
NIK		674	0.7	(1)	3.0	(2)	3.3	(1)	3.7	(1)	4.4	(1)	0.2	10.6	(1)
<i>Median</i>			0.6		2.8		3.1		3.4		4.0		0.2	7.8	
<i>Number of Funds</i>					4		4		4		4				
<i>Upper Quartile</i>					0.7		3.0		3.3		3.6				
<i>Median</i>					0.6		2.8		3.1		3.4				
<i>Lower Quartile</i>					0.6		2.6		2.9		3.2				
Index															
S&P/NZX 90 Day BB ₁			0.5		2.0		2.5		2.8		3.3		0.2		

Alternatives/Other		FUM	3 months	1 year	3 years	5 years	10 years	5 year volatility
		\$m	%	%	%	%	%	%
Commodities								
AMPCI		172	0.6	6.2	0.4	-4.4	-	11.3
PFAM		7	7.0	14.8	3.4	2.0	-	6.6
WEL		n.a.	-2.0	5.4	0.8	-3.4	-2.0	14.0
Australasian								
AAM		383	-3.0	9.5	12.5	13.3	15.5	6.2
CPF	Ranger	46	4.4	32.9	20.0	-	-	-
MAM	Active Growth	911	1.1	15.6	11.9	14.7	15.7	5.7
SALT	Long/Short	270	3.3	9.4	13.6	-	-	-
Global								
AMPCI	GMAF	244	0.3	5.6	5.1	-	-	-
K2	Diversity Fund	82	0.0	2.9	2.5	4.9	-	2.8
MERCER	Natural Resources	93	2.5	9.4	3.2	2.1	-	7.8
MERCER	Real Assets	38	-0.2	8.2	7.5	11.3	6.4	6.4
MERCER	Liquid Alternatives	138	0.1	4.6	2.8	-	-	-
MGH	US\$ fund	27	0.2	13.8	14.1	14.6	9.9	10.0
NIK	Multi-Strategy	180	1.9	4.2	3.5	6.2	6.2	3.4
NIK	Option	151	-0.1	8.5	9.2	8.7	9.5	6.9
NZAM	Global	245	0.7	2.5	1.0	4.3	5.2	4.6
NZAM	Alpha	21	0.4	-0.2	-1.0	3.1	-	4.5
PFAM	Global Equity	30	-1.7	8.0	6.6	11.2	-	9.5
SLI	Absolute Return	80	-1.7	3.0	1.9	5.3	8.5	3.9
Number of Funds			19	19	19	15	9	
Upper Quartile			1.5	9.5	10.6	11.3	9.9	
Median			0.3	8.0	3.5	5.3	8.5	
Lower Quartile			-0.2	4.4	2.2	2.6	6.2	

Diversified		Currency	Growth	3 months	1 year	3 years	5 years	10 years	5 year volatility
		%	AA %	% Rk	% Rk	% Rk	% Rk	% Rk	%
Balanced									
AMPCI	SRI	14.4	59.2	-1.4 (7)	7.9 (7)	5.8 (7)	8.3 (7)	-	4.4
ANZ		21.2	66.6	-1.3 (6)	8.8 (3)	7.8 (5)	10.3 (3)	9.2 (1)	5.0
ASB		7.9	58.0	-1.0 (5)	8.7 (4)	7.9 (3)	9.6 (5)	7.4 (5)	4.6
FIS		13.9	55.3	-0.2 (3)	8.1 (6)	7.9 (4)	9.1 (6)	7.7 (3)	3.8
MAM		15.0	59.9	0.0 (2)	10.2 (2)	9.4 (2)	11.7 (1)	-	4.6
MERCER		16.8	57.6	-0.2 (4)	8.5 (5)	7.6 (6)	9.9 (4)	7.6 (4)	3.9
NIK		8.2	72.9	0.4 (1)	12.5 (1)	10.0 (1)	11.2 (2)	8.8 (2)	4.2
Median		14.4	59.2	-0.2	8.7	7.9	9.9	7.7	4.4
Income									
AMPCI		10.0	45.3	-1.9 (5)	5.3 (4)	6.5 (3)	-	-	-
HAM		7.5	24.4	-1.3 (4)	4.2 (5)	5.2 (5)	-	-	-
MAM		0.0	35.2	-0.3 (3)	7.9 (1)	10.3 (1)	12.4 (1)	-	3.7
MNT		7.8	25.3	0.0 (2)	5.4 (3)	5.9 (4)	-	-	-
NIK		0.0	32.7	0.6 (1)	7.1 (2)	6.8 (2)	6.7 (2)	8.3 (1)	2.9
Median		7.5	32.7	-0.3	5.4	6.5	9.5	8.3	3.3
Number of Funds				12	12	12	9	6	
Upper Quartile				0.0	8.7	8.3	11.2	8.7	
Median				-0.3	8.0	7.7	9.9	8.0	
Lower Quartile				-1.3	6.6	6.4	9.1	7.6	

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

Returns and Risk	FUM	Growth BM	3 months		1 year		3 years		5 years		10 years		Risk pa	
	\$m	%	%	Rank	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	5 year	10 year
High Growth														
Booster	209	98.0	-2.2	(2)	8.8	(2)	7.7	(2)	9.5	(2)	5.8	(2)	6.1	9.4
Mercer	147	90.0	-1.1	(1)	10.7	(1)	9.0	(1)	11.6	(1)	7.4	(1)	6.1	10.0
<i>Average</i>		94.0	-1.7		9.7		8.3		10.6		6.6		6.1	9.7
<i>Median</i>		94.0	-1.7		9.7		8.3		10.6		6.6		6.1	9.7
Growth														
AMP - Aggressive	284	87.0	-2.9	(12)	8.1	(10)	6.6	(10)	8.8	(9)	5.8	(9)	7.4	10.6
AMP	671	77.0	-2.6	(11)	7.5	(12)	6.1	(11)	8.2	(11)	5.9	(8)	6.6	8.9
ANZ	2,576	80.0	-2.2	(10)	8.8	(8)	7.4	(8)	10.6	(4)	8.4	(3)	6.2	8.5
ASB	1,642	80.0	-1.7	(7)	9.5	(6)	8.7	(2)	10.8	(3)	7.4	(5)	5.8	8.8
BNZ	283	70.0	-1.0	(6)	9.8	(5)	7.8	(5)	9.6	(7)	-	-	6.3	-
Booster - Bal. Growth	248	75.0	-1.8	(9)	8.0	(11)	7.0	(9)	8.3	(10)	-	-	5.2	-
Fisher	1,531	80.0	-0.1	(2)	10.5	(3)	8.7	(3)	10.5	(5)	9.4	(2)	5.6	9.9
Fisher Two	302	75.0	-0.8	(5)	8.5	(9)	7.6	(7)	9.2	(8)	6.8	(6)	5.5	8.7
Kiwi Wealth	1,258	85.0	-1.7	(8)	11.9	(2)	5.4	(12)	11.4	(2)	6.6	(7)	8.0	9.5
Mercer	69	75.0	-0.8	(4)	9.3	(7)	8.0	(4)	-	-	-	-	-	-
Milford - Active Growth	881	80.0	1.1	(1)	13.7	(1)	10.6	(1)	12.8	(1)	13.2	(1)	5.2	5.3
Westpac	1,056	80.0	-0.7	(3)	10.2	(4)	7.6	(6)	9.7	(6)	7.6	(4)	4.9	6.6
<i>Average</i>		78.7	-1.3		9.7		7.6		10.0		7.9		6.1	8.5
<i>Median</i>		80.0	-1.3		9.4		7.6		9.7		7.4		5.8	8.8
Balanced														
AMP	873	57.0	-1.9	(10)	6.2	(10)	5.3	(9)	7.0	(9)	6.1	(8)	5.1	6.5
AMP - Nikko Bal.	48	62.0	0.0	(1)	10.9	(1)	8.6	(1)	9.8	(2)	7.3	(2)	4.5	6.4
ANZ - Bal. Growth	1,664	65.0	-1.7	(9)	7.5	(7)	6.6	(6)	9.3	(3)	7.9	(1)	5.1	6.8
ASB	1,317	60.0	-1.2	(7)	7.9	(5)	7.4	(3)	9.0	(4)	6.9	(4)	4.5	6.7
Booster	427	55.0	-1.4	(8)	6.4	(9)	5.9	(8)	7.0	(10)	6.0	(9)	4.2	5.5
Fisher Two	658	57.0	-0.4	(5)	7.1	(8)	6.5	(7)	7.7	(8)	6.5	(7)	4.0	5.8
Kiwi Wealth	1,446	55.0	-0.8	(6)	8.6	(4)	4.8	(10)	8.5	(6)	6.5	(6)	4.8	5.6
Mercer	340	55.0	-0.4	(4)	7.6	(6)	6.6	(4)	8.8	(5)	6.7	(5)	3.9	7.0
Milford	199	60.0	-0.2	(2)	8.8	(2)	8.1	(2)	10.7	(1)	-	-	4.5	-
Westpac	1,319	60.0	-0.3	(3)	8.7	(3)	6.6	(5)	8.3	(7)	7.0	(3)	3.9	5.4
<i>Average</i>		58.6	-0.8		8.0		6.6		8.6		6.8		4.5	6.2
<i>Median</i>		58.5	-0.6		7.8		6.6		8.7		6.7		4.5	6.4
Moderate Balanced														
AMP	601	47.0	-1.5	(3)	5.5	(3)	4.8	(3)	6.4	(3)	5.7	(2)	4.3	5.5
ANZ - Balanced	1,956	50.0	-1.3	(2)	6.2	(2)	5.6	(2)	7.9	(2)	7.2	(1)	4.1	5.2
BNZ - Balanced	279	50.0	-0.6	(1)	8.2	(1)	6.7	(1)	8.2	(1)	-	-	4.8	-
<i>Average</i>		49.0	-1.1		6.6		5.7		7.5		6.5		4.4	5.3
<i>Median</i>		50.0	-1.3		6.2		5.6		7.9		6.5		4.3	5.3
Moderate														
AMP	437	37.0	-1.2	(6)	4.9	(5)	4.3	(6)	5.7	(4)	5.7	(3)	3.5	4.0
ANZ - Cons. Bal.	915	35.0	-0.9	(5)	5.0	(4)	4.6	(4)	6.6	(3)	6.5	(1)	3.1	3.7
ASB	1,449	40.0	-0.8	(4)	6.0	(2)	5.9	(1)	7.0	(1)	6.3	(2)	3.4	4.6
BNZ	346	35.0	-0.2	(2)	6.9	(1)	5.7	(2)	6.9	(2)	-	-	3.7	-
Booster	144	35.0	-0.7	(3)	4.7	(6)	4.5	(5)	5.0	(5)	5.6	(4)	2.7	3.6
Mercer	90	35.0	0.0	(1)	5.9	(3)	5.4	(3)	-	-	-	-	-	-
<i>Average</i>		36.2	-0.6		5.5		5.1		6.2		6.0		3.3	4.0
<i>Median</i>		35.0	-0.7		5.4		5.0		6.6		6.0		3.4	3.8
Conservative														
AMP	342	24.0	-0.7	(12)	4.0	(11)	3.8	(11)	4.9	(12)	5.8	(2)	2.5	2.5
AMP - Default	1,382	20.0	-0.3	(10)	4.1	(10)	4.2	(9)	5.2	(10)	5.0	(9)	2.0	2.3
ANZ	727	20.0	-0.4	(11)	3.8	(12)	3.7	(12)	5.2	(11)	5.7	(4)	2.4	2.4
ASB	3,669	20.0	-0.2	(9)	4.5	(9)	4.7	(4)	5.5	(7)	5.6	(6)	2.1	2.3
BNZ	525	20.0	0.1	(6)	5.3	(3)	4.7	(6)	5.5	(6)	-	-	2.4	-
Fisher	612	22.0	0.1	(7)	4.5	(8)	4.4	(7)	5.7	(3)	-	-	2.5	-
Fisher Two	131	30.0	0.1	(5)	4.9	(5)	4.8	(2)	5.7	(4)	5.7	(3)	2.3	3.4
Fisher Two - Default	737	21.0	0.3	(1)	4.7	(6)	4.7	(5)	5.5	(5)	5.5	(8)	2.0	2.2
Kiwi Wealth	611	15.0	0.2	(3)	5.1	(4)	3.9	(10)	5.3	(9)	5.5	(7)	2.0	2.1
Mercer	1,057	20.0	0.0	(8)	4.7	(7)	4.7	(3)	6.2	(2)	6.2	(1)	2.0	3.1
Milford	51	18.0	0.2	(2)	6.0	(1)	5.9	(1)	9.1	(1)	-	-	2.8	-
Westpac	2,317	25.0	0.1	(4)	5.4	(2)	4.4	(8)	5.4	(8)	5.6	(5)	2.2	2.5
<i>Average</i>		21.3	0.0		4.7		4.5		5.8		5.6		2.3	2.5
<i>Median</i>		20.0	0.1		4.7		4.6		5.5		5.6		2.2	2.4

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

KiwiSaver Results – Asset Allocation

Asset Allocation	NZ/Aus Shares %	Global Shares %	Property/Infra %	Alt. Assets %	Growth Assets %	NZ Bonds %	Global Bonds %	Alt. Assets %	Cash %	Income Assets %
High Growth										
Booster	20.0	65.1	4.9		89.9	3.2	2.4		4.5	10.1
Mercer	15.8	57.9	6.0	10.2	89.9	1.0	2.5	2.0	4.6	10.1
Average	17.9	61.5	5.4	5.1	89.9	2.1	2.4	1.0	4.5	10.1
Growth										
AMP - Aggressive	24.8	54.8	7.1	1.5	88.1	1.6	2.6		7.8	11.9
AMP	23.2	48.6	4.7	1.3	77.9	4.0	6.0		12.1	22.1
ANZ	19.6	50.3	11.6		81.5	4.7	9.1		4.7	18.5
ASB	34.0	38.6	4.4		77.1	6.4	11.3		5.2	22.9
BNZ	23.2	45.2			68.3	5.1	19.5		7.1	31.7
Booster - Bal. Growth	22.7	47.6	6.2		76.5	9.0	8.6		5.9	23.5
Fisher	27.2	42.3	4.1		73.6	10.3	3.2		12.9	26.4
Fisher Two	24.8	37.0	6.0		67.7	13.7	3.0		15.5	32.3
Kiwi Wealth	1.4	82.2	1.7	6.1	91.3				8.7	8.7
Mercer	10.1	48.5	6.4	10.4	75.3	4.1	10.7	2.2	7.8	24.7
Milford - Active Growth	54.1	21.2			75.3	3.3	11.5		9.9	24.7
Westpac	24.0	36.9	10.2	8.1	79.2	7.0	8.0		5.8	20.8
Average	24.1	46.1	5.2	2.3	77.7	5.8	7.8	0.2	8.6	22.3
Balanced										
AMP	16.0	36.7	3.9	1.1	57.7	12.1	14.1		16.1	42.3
AMP - Nikko Bal.	21.8	26.4	5.0	9.9	63.0	17.6	9.6	9.8		37.0
ANZ - Bal. Growth	15.7	40.5	9.7		65.8	8.3	17.4		8.5	34.2
ASB	30.7	26.3	1.0		58.0	9.9	23.7		8.4	42.0
Booster	16.9	35.1	4.2		56.2	15.4	17.4		11.0	43.8
Fisher Two	17.9	26.0	7.2		51.1	20.4	8.5		20.0	48.9
Kiwi Wealth	0.8	49.0	1.1	3.7	54.5	10.1	22.8		12.6	45.5
Mercer	7.9	33.0	5.6	9.6	56.1	9.2	17.9	1.5	15.4	43.9
Milford	31.3	28.4			59.7	8.6	20.8		11.0	40.3
Westpac	19.0	28.9	5.2	6.1	59.2	15.1	19.0		6.7	40.8
Average	17.8	33.0	4.3	3.0	58.1	12.7	17.1	1.1	10.9	41.9
Moderate Balanced										
AMP	14.4	28.5	3.3	1.0	47.1	15.1	17.1		20.7	52.9
ANZ - Balanced	12.7	30.4	7.6		50.8	11.2	25.2		12.8	49.2
BNZ - Balanced	15.2	33.3			48.5	9.9	34.5		7.0	51.5
Average	14.1	30.7	3.6	0.3	48.8	12.1	25.6		13.5	51.2
Moderate										
AMP	11.0	23.0	3.0	0.9	37.8	18.1	20.1		24.0	62.2
ANZ - Cons. Bal.	8.8	21.4	5.8		36.0	13.9	32.0		18.1	64.0
ASB	20.5	14.4	4.0		38.8	26.4	21.2		13.6	61.2
BNZ	10.2	23.4			33.6	13.0	41.3		12.1	66.4
Booster	11.1	18.6	4.4		34.1	28.3	21.7		15.9	65.9
Mercer	4.9	20.2	3.5	7.5	36.0	11.9	22.1	1.0	28.9	64.0
Average	11.1	20.2	3.4	1.4	36.1	18.6	26.4	0.2	18.8	63.9
Conservative										
AMP	6.1	14.9	2.5	0.8	24.3	22.4	24.1		29.2	75.7
AMP - Default	6.9	12.7			19.6	16.6	16.4		47.4	80.4
ANZ	4.9	12.9	2.9		20.7	17.1	40.0		22.2	79.3
ASB	9.7	9.5			19.3	31.8	23.7		25.2	80.7
BNZ	4.4	13.6			18.0	9.1	32.9		39.9	82.0
Fisher	5.6	9.7	3.1		18.4	36.6	23.5		21.5	81.6
Fisher Two	7.0	10.6	7.3		25.0	34.7	16.1		24.3	75.0
Fisher Two - Default	5.0	7.0	5.1		17.2	38.4	19.1		25.3	82.8
Kiwi Wealth	0.2	14.0	0.3	1.1	15.6	23.0	45.0		16.5	84.4
Mercer	3.5	13.4	1.7	1.9	20.5	14.1	29.4	0.4	35.6	79.5
Milford	8.0	5.1			13.2	30.5	41.3		15.0	86.8
Westpac	8.6	9.8	4.3	2.0	24.7	24.1	30.0		21.2	75.3
Average	5.8	11.1	2.3	0.5	19.7	24.9	28.4	0.0	26.9	80.3

Acronym References

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

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