

Investment Survey

June 2018

Market Returns	Quarter %	Year %	Quarter %	Year %	
S&P/NZX 50 (incl. imputation credits)	7.7	18.9	S&P/NZX NZ Govt Bond	1.0	4.2
S&P/ASX 200 - AUD	8.5	13.0	S&P/NZX Corporate A Grade	1.1	4.5
MSCI World - Local Currency	3.6	10.9	Bloomberg Barclays Global Agg	0.2	2.2
MSCI World - Hedged	3.9	12.1	FTSE WGBI	0.2	2.7
MSCI World - Unhedged	8.4	20.1	S&P/NZX 90 Day Bank Bill	0.5	2.0
MSCI Emerging Markets - Unhedged	-1.9	17.0	NZ \$ / US \$	-6.1	-7.5
S&P/NZX All Real Estate	6.3	9.9	NZ \$ / A \$	-2.6	-4.0

Market results

The June quarter proved very positive for many investors. The domestic share market produced an impressive 7.7% return with large caps generally outperforming smaller companies. Synlait Milk was a particularly strong performer, while its partner a2 Milk gave back some of its recent gains. Troubled insurer CBL was removed from the S&P/NZX 50 index at a zero price. This produced a positive 0.4% impact for managers not holding CBL, or already valuing it at zero.

Australian shares also fared well. In local currency terms, the S&P/ASX 200 index rose 8.5% in the quarter (unhedged Kiwi investors received a further 2.9% in New Zealand dollar terms). The Australian market was led by resource stocks on the back of improving commodity prices. For instance, Australian thermal coal prices hit a six year high in late June. However, Australian financial companies suffered in the face of continuing public scrutiny under the Royal Commission. Worst hit was AMP, which fell some 24% over the quarter.

Globally, markets were mostly strong too with unhedged investors again benefitting from a depreciating currency. The MSCI World index rose 3.6% in local currency terms, and this was boosted to 8.4% once the fall in the New Zealand dollar was accounted for.

US technology stocks again proved one of the stronger sectors. The Nasdaq (comprising mostly technology companies) rose 6.3% while the broader S&P 500 rose 2.9%.

The US economy continues to strengthen; in the year to March 2018 GDP grew 2.8%. The US Federal Reserve continued along its signalled pathway of raising interest rates (lifting the target rate in June – the second such action in 2018). The Fed continues to signal four rate hikes for the 2018 calendar year, and the market now appears to believe it: the probability of two more rises by December has risen to 56.5%.

The UK was also a bright spot for investors, perversely because the shudders around Brexit caused the pound to fall which is good for the (mostly exporting) large cap companies in the FTSE 100.

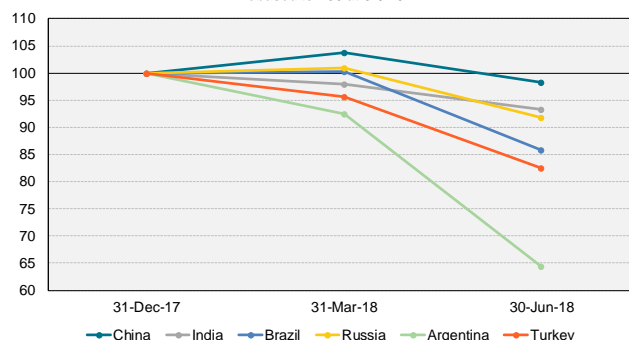
In Europe we saw two anti-establishment parties form a government in Italy, the Eurozone’s third largest economy. The new Italian government plans to increase spending and lower taxes, something Italy will not be able to afford with its public debt already at 132% of GDP. Italian bond yields rose sharply this quarter and the Italian share market fell 2.4%. The parties initially named Paolo Savona, an economist who believes Italy should quit the euro, as finance minister. This was rejected by Italy’s president but illustrates the level of euroscepticism currently dominating the headlines. (Giovanni Tria, who wants to remain in the euro, was subsequently appointed to the role.)

There were patches of weakness in Asia and emerging markets in general. The escalation of the US’s crusade against its trading partners caused investors to worry about China’s prospects. The Shanghai Composite index fell 8.8% this quarter, despite the first quarter GDP release showing Chinese growth at 6.8% for the year to March.

China is yet to become a large part of global indices and so the impact of these falls was mostly felt through Asian markets such as South Korea (down 5.0%), Singapore (down 3.8%) and Hong Kong (down 1.2%).

Outside of Asia, emerging markets was a weak sector in general. The stronger US dollar (see chart) is a headwind for countries with high levels of external debt. In local currency terms, the MSCI Emerging Markets index fell 3.5% (it was slightly better – down 1.9% – in unhedged NZD terms). The biggest share market falls came from Argentina and Turkey.

Selected emerging market currencies vs US dollar
Rebased to 100 at 31/12/17



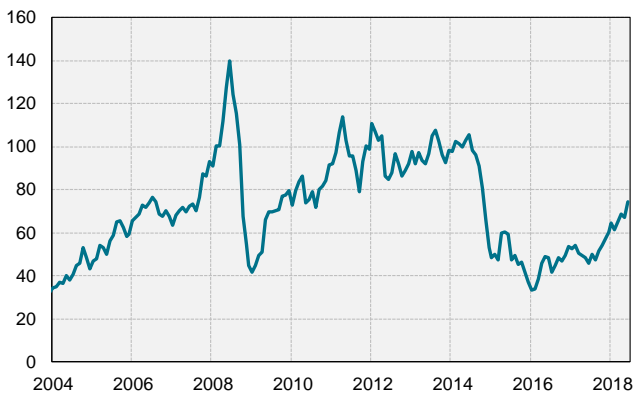
Bucking the trend, Indian equities rose over the quarter after the economy continued to power ahead. India is the world’s fastest growing major economy, rising 7.7% in the year to March 2018. It is recovering from a couple of recent wobbles (the introduction of GST in July 2017 and the demonetisation of 86% of its bank notes in 2016). It is expected to be something of a beneficiary in the trade stoush between the US and China by providing an alternative destination for cheap Chinese exports.

Interest rates rose modestly over the quarter. In fact, both NZ and US ten-year Government/Treasury rates saw identical positions and movements, ending at 2.85% (up from 2.74%). Credit spreads also expanded marginally, meaning that bond investments provided muted (albeit still positive) returns.

With local interest rates trading around the same level (or lower in the case of overnight rates) as the US, one of the advantages of currency hedging is lessening for New Zealand investors. The currency hedging premium, which has averaged 2-2.5% pa over the last 30 years, is now worth perhaps 0.5-1% pa given the weighted average interest rate of global investment markets.

Finally, the oil price is an interesting datapoint to watch. The price of West Texas Intermediate has risen over 60% over the last twelve months, and now sits above US\$70 per barrel (see chart). Traditionally this might lead to burgeoning concerns about inflation, however at these prices the US shale industry comes into play as the marginal producer. Given this industry has matured (showing an ability to turn on/off production at a quicker rate), one might expect more stability in the oil price. However, geopolitical tensions (e.g. the negotiations around Iran) could upset markets in the short-term.

Oil price
West Texas Intermediate: USD / barrel



Overall then, it was close to an ideal quarter from a long-term investor's viewpoint. A diversified portfolio is likely to have outperformed expectations, with equities generally strong and bonds providing small positive returns. Steadily rising interest rates and expanding credit spreads are both positive because they build in a degree of downside protection to the defensive portion of the portfolio.

KiwiSaver results

Aggressive KiwiSaver funds outperformed defensive funds this quarter.

Growth funds returned around 4.5% this quarter, with AMP's Aggressive fund leading the pack. AMP has the highest benchmark allocation towards growth assets (87%) and so this result is unsurprising. Over the last year and three years, Milford's Active Growth fund tops the group with 16.5% and 12.5% pa respectively. (As a reminder, KiwiSaver results are after fees. This therefore demonstrates the value of picking a good active manager.)

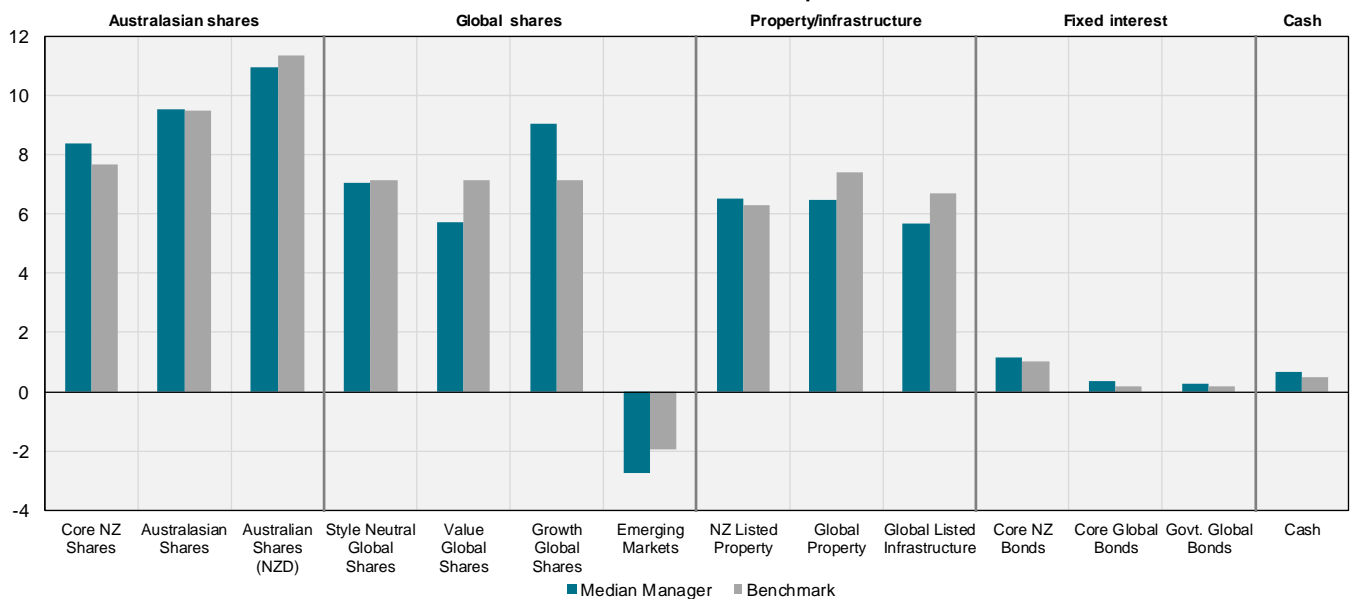
KiwiWealth's Aggressive fund had the highest actual exposure to equities. However, unfortunately for it, most of its exposure comes from global shares and very little comes from domestic shares. With New Zealand shares outperforming global shares KiwiWealth's rankings are well down over the quarter. Its one year result is better.

Within balanced funds, it is a similar story with ANZ's Balanced Growth fund first for the quarter. This fund has a benchmark of 65% in growth assets, compared to its peers that range from 55% to 62%.

It is interesting to note the high weights to cash. Exactly half of the balanced funds have more allocated to cash than to New Zealand bonds as at 30 June. To the extent that this is a tactical view, this would have cost investors since bonds have outperformed cash over the last quarter and year.

The conservative fund results are tightly grouped, ranging from 1.2% to 2.0% for the quarter. There appear to be quite divergent views on bonds across the funds. Some, like ANZ, BNZ and KiwiWealth, favour global bonds over domestic, while for others, such as ASB and Fisher, the tilt is towards New Zealand. Considering the sizable (domestic) cash holdings, this shows a marked bias towards local markets.

Returns for the June 2018 quarter



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	%	Rk	%	Rk	%	Rk	Vol.	IR	Rk
NZ																
AMPCI	Active ₁	0/0	493	7.2	(13)	18.0	(14)	16.6	(13)	17.1	(11)	12.8	(12)	8.4	0.3	(10)
AMPCI	Responsible ₁	0/0	15	6.6	(17)	17.0	(16)	17.0	(10)	17.5	(8)	-	-	8.1	0.4	(7)
ANZ	Australasian ₁	7/0	1,029	9.1	(5)	19.8	(8)	16.1	(15)	16.4	(15)	13.0	(10)	8.9	0.0	(15)
ANZ	NZ Shares ₁	0/0	188	8.8	(7)	18.8	(12)	16.2	(14)	16.3	(16)	13.6	(8)	8.7	-0.1	(16)
CPF	Trans-Tasman ₁	18/95	0	7.9	(11)	34.0	(1)	24.0	(1)	-	-	-	-	-	-	-
DEV	NZ Core ₁	13/87	255	9.5	(1)	13.2	(18)	13.1	(18)	15.9	(17)	-	-	9.3	-0.2	(17)
FIS	NZ Grow th ₁	0/0	170	9.5	(2)	23.7	(6)	19.9	(6)	17.4	(9)	15.0	(3)	8.2	0.2	(13)
HAM	Australasian Eq ₁	21/19	533	8.9	(6)	26.1	(5)	21.3	(4)	19.3	(4)	-	-	9.6	0.7	(6)
MAM	NZ Equities ₁	0/0	407	8.7	(8)	28.0	(4)	23.0	(2)	20.6	(1)	17.4	(1)	8.6	1.4	(3)
MERCER	Trans-Tasman ₁	15/83	471	9.2	(3)	19.0	(11)	16.6	(12)	17.1	(13)	13.8	(7)	8.9	0.3	(11)
MNT	Trans-Tasman ₂	25/95	179	7.4	(12)	21.1	(7)	18.2	(8)	18.5	(6)	16.2	(2)	7.4	0.7	(5)
NIK	Core ₁	15/0	487	9.1	(4)	30.1	(3)	21.6	(3)	20.1	(2)	14.3	(6)	9.0	1.5	(1)
NIK	SRI ₁	13/0	29	8.2	(10)	30.5	(2)	21.1	(5)	20.1	(3)	13.3	(9)	8.7	1.4	(2)
QAM	NZ Equity ₂	0/0	58	7.0	(15)	19.7	(9)	18.8	(7)	16.6	(14)	-	-	7.7	0.1	(14)
RUS	NZ Shares ₁	0/0	211	8.5	(9)	18.6	(13)	18.0	(9)	17.3	(10)	-	-	8.7	0.4	(8)
SALT	Dividend Appreciation ₂	0/0	71	6.8	(16)	16.4	(17)	16.9	(11)	18.7	(5)	14.7	(5)	8.5	0.7	(4)
SALT	Focus Share ₃	7/92	80	6.2	(18)	19.6	(10)	15.0	(17)	17.7	(7)	14.9	(4)	9.2	0.3	(9)
SALT	NZ Share Plus ₂	6/93	639	7.1	(14)	17.2	(15)	15.5	(16)	17.1	(12)	12.9	(11)	9.1	0.2	(12)
Median				8.4		19.6		17.5		17.4		14.0		8.7	0.3	
Australasian																
DEV	Dividend Yield ₂₊₄		40	9.0	(4)	7.0	(6)	12.6	(5)	15.4	(4)	-	-	8.6		
DEV	Trans-Tasman ₂₊₄		153	10.2	(1)	12.8	(4)	12.7	(4)	16.2	(1)	11.8	(3)	8.7		
FIS	Trans-Tasman _x		559	10.1	(3)	22.1	(3)	17.4	(2)	16.2	(2)	13.0	(2)	8.1		
HAM	Equity Income _x		65	7.7	(6)	8.5	(5)	10.0	(6)	13.4	(5)	-	-	7.3		
HAM	Focus ₂₊₄		101	10.1	(2)	31.2	(1)	22.4	(1)	-	-	-	-	-		
MAM	Trans-Tasman ₂₊₄		361	8.6	(5)	23.6	(2)	16.7	(3)	15.7	(3)	16.1	(1)	8.9		
Median				9.6		17.4		14.7		15.7		13.0		8.6		
Other																
ANZ	ESF ₅		16	6.5	(4)	8.1	(7)	9.2	(7)	11.4	(5)	10.5	(3)	8.5		
DEV	Alpha _x		103	10.7	(1)	17.3	(4)	9.7	(6)	14.3	(4)	-	-	7.7		
MAM	Dynamic (small cap) _x		222	7.4	(3)	27.6	(2)	15.5	(3)	-	-	-	-	-		
NIK	Concentrated _x		123	7.4	(2)	34.7	(1)	21.3	(1)	21.6	(2)	15.4	(2)	9.2		
PIE	Australasian Grow th _x		70	4.7	(6)	15.6	(5)	10.5	(5)	17.1	(3)	24.5	(1)	12.4		
PIE	Emerging Funds _x		88	2.4	(7)	14.6	(6)	20.9	(2)	31.8	(1)	-	-	15.4		
QAM	Altum Fund _x		52	4.7	(5)	20.9	(3)	13.5	(4)	-	-	-	-	-		
Median				6.5		17.3		13.5		17.1		15.4		9.2		
Indexed/Smart Beta																
AMPCI	Passive		597	8.0		18.8		17.4		16.5		-		8.5		
HAM	Advanced Beta		155	8.0		18.3		16.7		-		-		-		
SMS	NZ Mid Cap		107	6.7		18.4		18.1		18.4		-		8.1		
SMS	NZ Top 10		87	9.1		17.1		15.3		13.3		-		10.3		
SMS	NZ Top 50		462	8.4		18.2		16.5		15.9		-		8.2		
Number of Funds					36		36		36		31		18			
Upper Quartile					9.1		23.6		19.0		18.5		15.3			
Median					8.1		18.8		16.7		17.1		14.0			
Lower Quartile					7.0		17.1		15.2		16.1		13.0			
Indices																
S&P/NZX 50 incl. ICs ₁					7.7		18.9		17.4		16.5		12.3		8.5	
S&P/NZX 50 excl. ICs ₂					7.5		17.5		16.0		15.0		10.8		8.4	
S&P/NZX 50 Portfolio ₃					7.7		17.7		16.5		16.5		12.5		8.2	
S&P/ASX 200 (NZD) ₄					11.3		17.7		7.6		8.2		4.9		12.9	
90 day BB + 5% pa ₅					1.8		7.2		7.6		8.0		8.4		0.2	

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

Australian Shares		FUM	3 months		1 year		3 years		5 years		10 years		5 years pa
		\$m	%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	Volatility
Active													
AMPCI	Australian	188	11.3	(3)	18.6	(2)	5.8	(5)	7.6	(5)	5.1	(3)	12.3
AMPCI	Schroder	358	10.6	(4)	18.5	(4)	7.7	(4)	7.6	(4)	-	-	12.9
ANZ	Australian	1,051	11.7	(2)	18.0	(5)	5.6	(6)	6.9	(6)	6.1	(2)	12.8
DEV	Australian	16	13.4	(1)	18.5	(3)	10.1	(3)	12.9	(1)	-	-	12.0
FIS	Australian	66	10.4	(5)	23.3	(1)	12.9	(1)	9.4	(3)	9.5	(1)	9.9
QAM	Australian	53	8.6	(6)	14.7	(6)	10.2	(2)	9.5	(2)	-	-	11.4
Median			10.9		18.5		8.9		8.5		6.1		12.2
Indexed													
SMS	Aus Mid Cap	119	7.8		16.5		14.0		13.1		-		12.4
SMS	Aus Top 20	134	11.9		13.7		3.7		5.2		-		13.8
Number of Funds			8		8		8		8		3		
Upper Quartile			11.7		18.6		10.9		10.3		7.8		
Median			10.9		18.2		8.9		8.5		6.1		
Lower Quartile			10.0		16.0		5.8		7.4		5.6		
Index													
S&P/ASX 200 (NZD)			11.3		17.7		7.6		8.2		4.9		12.9
S&P/ASX 200 (AUD)			8.5		13.0		9.0		10.0		6.4		10.9

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	3.2	6.9	(7)	18.5	(9)	9.7	(4)	14.3	(3)	7.7	(5)	9.5	0.8	(2)	
AMPCI	Responsible ₂	10.8	6.8	(8)	20.6	(3)	6.6	(11)	12.2	(9)	7.5	(6)	10.2	-0.3	(9)	
AMPCI	Schroders	4.8	5.4	(11)	15.4	(10)	7.4	(10)	-	-	-	-	-	-	-	
ANZ	Int'l Eq ₂	1.8	7.4	(2)	19.9	(6)	10.3	(1)	14.6	(2)	10.1	(2)	10.0	0.9	(1)	
ANZ	MFS	0.9	7.0	(6)	14.8	(11)	8.7	(7)	13.4	(6)	10.6	(1)	10.3	0.2	(6)	
FIS	International _x	11.8	6.8	(9)	19.2	(7)	8.0	(8)	11.7	(10)	6.8	(8)	9.8	-0.8	(10)	
MERCER	Share Plus ₁	7.4	7.1	(5)	21.2	(2)	10.2	(2)	14.8	(1)	-	-	10.5	0.6	(3)	
MIM	High Opportunities ₂	7.8	7.3	(4)	19.1	(8)	9.0	(5)	13.3	(7)	8.6	(3)	9.8	0.2	(7)	
NIK	Multi-Manager ₂	11.9	9.6	(1)	23.5	(1)	10.0	(3)	14.1	(4)	-	-	10.1	0.6	(4)	
RUS	GOF _x	14.7	5.8	(10)	20.0	(5)	8.9	(6)	13.4	(5)	8.3	(4)	10.6	0.3	(5)	
RUS	ISF _x	6.8	7.4	(3)	20.2	(4)	7.7	(9)	12.7	(8)	7.4	(7)	11.0	-0.1	(8)	
Median			7.0		19.9		8.9		13.4		8.0		10.2	0.3		
Value																
AB	Value		4.9	(7)	16.0	(8)	5.7	(11)	12.6	(5)	5.0	(6)	10.6	-0.1	(6)	
AMPCI	Orbis		4.3	(9)	20.7	(2)	11.6	(1)	14.1	(2)	-	-	10.0	0.3	(2)	
AMPCI	Hexavest		7.4	(2)	14.4	(10)	8.1	(4)	12.0	(8)	-	-	9.5	-0.2	(8)	
AMPCI	Arrow street		7.4	(3)	21.6	(1)	9.5	(2)	15.0	(1)	-	-	10.4	0.8	(1)	
ANZ	LSV		3.6	(10)	17.4	(5)	7.7	(5)	13.4	(3)	8.8	(2)	10.0	0.2	(3)	
ART	Value		5.8	(5)	16.0	(9)	9.1	(3)	13.4	(4)	12.7	(1)	10.3	0.2	(4)	
DFA	Value		5.7	(6)	19.1	(3)	7.7	(6)	12.2	(7)	7.2	(4)	10.6	-0.2	(7)	
ELE	Value		8.5	(1)	9.7	(11)	7.2	(8)	10.0	(11)	-	-	9.4	-0.4	(9)	
GMO	Equity		2.6	(11)	16.1	(7)	6.8	(9)	10.5	(10)	7.3	(3)	10.3	-0.7	(10)	
PZENA	Global Value		4.6	(8)	16.5	(6)	7.5	(7)	12.5	(6)	-	-	11.6	-0.1	(5)	
WEL	Value		6.5	(4)	17.6	(4)	6.2	(10)	11.0	(9)	7.0	(5)	10.4	-0.8	(11)	
Median			5.7		16.5		7.7		12.5		7.2		10.3	-0.1		
Growth																
AB	Grow th Trends ex Aus		8.3	(9)	23.9	(8)	9.7	(10)	14.7	(6)	5.3	(6)	11.7	0.4	(6)	
AMPCI	GQG/Vontobel		9.8	(3)	18.1	(10)	11.7	(8)	19.0	(1)	-	-	11.2	1.1	(1)	
ANZ	Vontobel		11.0	(1)	24.5	(7)	13.3	(4)	-	-	-	-	-	-	-	
ANZ	Franklin		9.0	(6)	30.3	(2)	14.3	(2)	17.2	(4)	10.3	(3)	10.9	0.9	(3)	
ART	Global Opportunities ₂		8.1	(10)	25.0	(6)	13.1	(5)	17.3	(3)	13.5	(2)	11.5	0.8	(5)	
FRK	Equity		8.8	(8)	29.9	(3)	14.2	(3)	17.0	(5)	10.3	(4)	10.9	0.9	(4)	
HAM	T Row e Price		9.0	(7)	29.0	(5)	12.7	(6)	-	-	-	-	-	-	-	
MAG	Global		10.8	(2)	23.7	(9)	10.7	(9)	14.2	(7)	15.1	(1)	11.4	0.3	(7)	
NIK	Global Shares ₂		9.1	(5)	29.1	(4)	11.7	(7)	-	-	-	-	-	-	-	
WEL	Grow th		9.7	(4)	31.9	(1)	14.4	(1)	18.4	(2)	9.4	(5)	11.9	1.1	(2)	
Median			9.0		27.0		12.9		17.2		10.3		11.4	0.9		
Indexed																
AMPCI	NWIN		8.7		21.2		9.0		13.4		8.1		10.1			
ANZ	Vanguard		8.7		21.1		-		-		-		-			
VAN			8.4		20.5		8.8		13.3		7.9		10.2			
Other																
MERCER	Small Companies		9.9		23.3		8.8		14.6		10.3		11.9			
MERCER	Low Volatility		7.0		15.6		8.9		12.9		-		9.6			
PFAM	Global Water		4.1		13.5		2.9		8.8		-		10.8			
Number of Funds			43		43		42		38		28					
Upper Quartile			8.7		22.5		10.5		14.5		10.1					
Median			7.1		19.2		8.9		13.4		7.8					
Lower Quartile			5.1		16.3		7.5		11.7		6.4					
Indices																
MSCI 0% hedged ₁			8.4		20.1		8.4		12.9		7.5		10.1			
MSCI 100% hedged			3.9		12.1		10.2		13.2		8.7		9.1			
MSCI ACWI 0% hedged ₂			7.1		19.7		8.1		12.3		7.0		9.9			
Emerging Markets																
AMPCI			-1.5	(2)	18.2	(2)	6.1	(5)	9.0	(4)	5.1	(1)	11.6			
ART			-2.7	(3)	19.1	(1)	10.6	(1)	10.9	(1)	3.4	(4)	12.1			
GMO			-3.9	(5)	11.4	(5)	6.2	(4)	7.4	(5)	2.6	(5)	12.4			
MERCER			-1.2	(1)	17.9	(3)	7.1	(2)	9.6	(2)	4.4	(3)	13.3			
RUS			-3.4	(4)	15.1	(4)	7.0	(3)	9.4	(3)	4.9	(2)	12.8			
Median			-2.7		17.9		7.0		9.4		4.4		12.4			
MSCI Emerging 0% hedged			-1.9		17.0		5.6		7.8		3.5		12.1			

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	7	6.0	(4)	8.3	(4)	9.2	(4)	11.7	(4)	-	-	7.3	0.1	(4)
ANZ	Property Securities	165	6.6	(2)	11.6	(2)	10.6	(3)	13.1	(2)	11.0	(2)	7.5	0.6	(2)
NIK	Property Securities	36	7.1	(1)	13.0	(1)	10.7	(2)	12.4	(3)	-	-	7.2	0.5	(3)
SALT	NZ Listed	293	6.5	(3)	11.5	(3)	11.8	(1)	13.6	(1)	11.4	(1)	6.6	1.3	(1)
<i>Median</i>			6.5		11.5		10.7		12.7		11.2		7.3	0.6	
NZ Direct Property															
FIS	Property Fund	393	1.4	(3)	5.9	(3)	10.3	(3)	11.6	(2)	7.6	(2)	4.1	-	-
MERCER	Trans-Tasman	130	2.2	(2)	10.1	(1)	12.4	(1)	12.3	(1)	-	-	2.7	-	-
TRU	Property Fund	158	5.4	(1)	9.9	(2)	12.0	(2)	10.7	(3)	8.4	(1)	2.6	-	-
Australasian Listed Property															
AMPCI	Passive	135	7.8	(1)	11.3	(2)	10.3	(2)	-	-	-	-	-	-	-
ANZ	Trans-Tasman	746	7.6	(2)	12.9	(1)	11.0	(1)	13.6	(1)	-	-	7.8	-	-
MNT	Trans-Tasman	49	6.3	(3)	9.8	(3)	9.9	(3)	11.9	(2)	10.2	(1)	6.8	-	-
<i>Median</i>			7.6		11.3		10.3		12.8		10.2		7.3		
Global Listed Property															
AMPCI	100% hedged	202	6.5	(3)	8.8	(2)	7.4	(4)	11.0	(2)	8.8	(1)	11.7	-	-
ANZ	100% hedged	939	5.8	(4)	6.4	(5)	7.0	(5)	9.8	(3)	7.3	(2)	11.2	-	-
MERCER	139% hedged	138	4.2	(5)	9.2	(1)	9.3	(1)	11.5	(1)	-	-	11.9	-	-
MIM	100% hedged (AUD)	277	8.3	(1)	8.0	(4)	8.1	(2)	9.7	(4)	7.0	(3)	10.3	-	-
RUS	100% hedged	326	6.7	(2)	8.2	(3)	7.7	(3)	-	-	-	-	-	-	-
<i>Median</i>			6.5		8.2		7.7		10.4		7.3		11.5		
Global Listed Infrastructure															
AMPCI	100%/139% hedged	307	8.0	(1)	4.3	(1)	4.6	(4)	12.2	(2)	-	-	10.2	-	-
FSI	100% hedged	214	5.7	(3)	3.2	(2)	11.1	(1)	-	-	-	-	-	-	-
MERCER	139% hedged	220	5.7	(2)	1.2	(4)	9.9	(2)	13.1	(1)	-	-	10.1	-	-
RUS	100% hedged (AUD)	373	5.4	(4)	2.7	(3)	8.1	(3)	12.0	(3)	-	-	8.3	-	-
<i>Median</i>			5.7		2.9		9.0		12.2		-		10.1		
Other															
FIS	Prop. & Infrastructure	90	6.6	-	12.6	-	14.0	-	15.3	-	-	-	6.9	-	-
MERCER	Global Unlisted Infrastructure	139	1.5	-	10.4	-	16.5	-	14.7	-	-	-	6.5	-	-
<i>Number of Funds</i>			21		21		21		18		7				
<i>Upper Quartile</i>			6.8		10.6		11.0		13.1		10.4				
<i>Median</i>			6.1		9.0		10.1		12.0		8.6				
<i>Lower Quartile</i>			5.4		6.2		8.1		11.5		7.6				
Index															
S&P/NZX All Real Estate incl. IC			6.3		9.9		9.9		11.6		9.7		7.5		
FTSE EPRA/NAREIT Global Property			7.4		6.9		9.2		11.5		8.2		11.7		
S&P DJ Brookfield Global Infrastructure			6.7		3.9		6.8		11.3		-		9.8		

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	4.2	1,935	1.1	(7)	4.5	(7)	4.7	(5)	5.3	(4)	7.2	(1)	2.3	1.8	(2)	
ANZ	NZ Fixed Plus ₁	3.9	2,183	1.1	(4)	4.6	(6)	4.6	(6)	5.1	(6)	6.1	(5)	2.3	1.3	(4)	
BTAM	Bond Fund ₁	3.9	1,183	1.1	(5)	4.7	(5)	4.6	(7)	5.0	(7)	6.2	(4)	2.1	0.8	(6)	
FIS	NZ Fixed Interest ₁	4.9	752	1.4	(1)	5.3	(2)	5.0	(2)	5.3	(2)	6.6	(3)	2.3	1.8	(1)	
HAM	Core Fixed ₁₊₂	3.5	425	1.1	(6)	4.8	(4)	4.9	(3)	5.3	(3)	-	-	1.7	0.7	(7)	
NIK	NZ Fixed Interest ₁	4.2	271	1.3	(2)	5.3	(1)	5.0	(1)	5.6	(1)	6.9	(2)	2.1	1.4	(3)	
RUS	Harbour ₁₊₂	4.1	59	1.2	(3)	5.1	(3)	4.9	(4)	5.3	(5)	-	-	1.9	1.0	(5)	
Median						1.1		4.8		4.9		5.3		6.6	(3)	2.1	1.3
Short Duration																	
AMPCI	Short Duration _x	1.9	489	0.9	(1)	3.8	(1)	4.1	(1)	4.7	(1)	5.3	(1)	0.7	-	-	
HAM	Short Duration _x	0.3	86	0.7	(2)	2.9	(2)	3.1	(2)	3.6	(2)	-	-	0.3	-	-	
Median						0.8		3.4		3.6		4.1		5.3		0.5	
Corporate																	
ANZ	High Grade ₃	3.8	937	1.3	(2)	5.1	(2)	5.1	(2)	5.6	(2)	6.0	(2)	2.2	-	-	
BTAM	Corporate Bonds _x	2.2	641	1.1	(4)	4.5	(4)	4.5	(4)	5.2	(4)	6.4	(1)	1.1	-	-	
HAM	Corporate Bonds ₂	2.7	353	1.1	(3)	4.7	(3)	4.7	(3)	5.2	(3)	-	-	1.3	-	-	
NIK	Inv. Grade Corporate ₁	3.7	205	1.3	(1)	5.9	(1)	5.5	(1)	6.1	(1)	-	-	1.8	-	-	
Median						1.2		4.9		4.9		5.4		1.5			
Other																	
ANZ	Sovereign ₁	3.9	1,246	1.0	-	4.0	-	4.1	-	4.6	-	6.0	-	2.4	-	-	
MAM	Trans-Tasman corporate _x	2.7	384	1.1	-	5.4	-	5.4	-	-	-	-	-	-	-	-	
Number of Funds						15		15		14		8					
Upper Quartile						1.2		5.2		5.0		5.3		6.6			
Median						1.1		4.7		4.7		5.2		6.2			
Lower Quartile						1.1		4.5		4.5		5.0		6.0			
Indices																	
S&P/NZX NZ Govt Stock ₁		4.9		1.0	-	4.2	-	4.1	-	4.6	-	5.8	-	2.4	-	-	
S&P/NZX Corporate A Grade ₂		3.0		1.1	-	4.5	-	4.5	-	5.2	-	6.6	-	1.5	-	-	
S&P/NZX All Sw aps ₃		4.2		1.0	-	4.5	-	4.4	-	4.8	-	6.3	-	2.1	-	-	

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	6.4	0.0	(7)	1.8	(8)	3.6	(8)	5.1	(7)	6.8	(5)	2.4	-0.5	(7)
ANZ	PIMCO ₁	5.7	0.7	(1)	3.3	(2)	5.4	(2)	-	-	-	-	-	-	-
FIS	PIMCO ₁	5.8	0.4	(4)	3.0	(5)	5.2	(3)	6.7	(2)	8.2	(3)	2.8	0.9	(2)
FIS	Wellington ₁	7.6	0.5	(2)	2.7	(6)	4.5	(7)	5.5	(6)	-	-	2.5	-0.1	(6)
MERCER	Global Aggregate ₁	7.4	0.4	(5)	3.1	(4)	4.8	(5)	6.2	(4)	8.1	(4)	2.2	0.5	(4)
NIK	GSAM ₁	6.2	0.4	(3)	2.6	(7)	4.7	(6)	5.8	(5)	6.8	(6)	2.2	0.3	(5)
PIMCO	GIS ₁	5.9	0.3	(6)	3.5	(1)	5.8	(1)	7.0	(1)	8.9	(1)	2.7	1.2	(1)
RUS	Global Bond ₁	6.3	-0.1	(8)	3.1	(3)	5.1	(4)	6.4	(3)	8.5	(2)	2.8	0.8	(3)
Median			0.4		3.1		5.0		6.2		8.2		2.5	0.5	
Government															
AMPCI	AMPCI/Colchester _x	7.1	0.2	(3)	2.2	(2)	3.3	(3)	5.0	(2)	-	-	2.6	-	-
ANZ	Sovereign _x	7.2	0.5	(1)	2.2	(3)	3.8	(2)	5.0	(3)	6.3	(1)	3.0	-	-
MERCER	Global Sovereign _x	7.1	0.3	(2)	3.6	(1)	5.1	(1)	6.9	(1)	-	-	3.2	-	-
Median			0.3		2.2		3.8		5.0		6.3		3.0		
Credit															
AMPCI	Morgan Stanley _x	6.2	-0.5	(2)	1.2	(1)	4.7	(1)	6.0	(2)	-	-	3.1	-	-
ANZ	Credit _x	6.5	-0.5	(3)	0.9	(3)	4.6	(2)	5.7	(3)	-	-	3.1	-	-
MERCER	Global Credit _x	6.2	-0.2	(1)	0.9	(2)	4.3	(3)	6.6	(1)	-	-	3.0	-	-
Median			-0.5		0.9		4.6		6.0		-		3.1		
Short duration and other															
AMPCI	PIMCO Short Duration _x	0.7	0.5		2.1		3.1		4.0		6.0		0.9		
AMPCI	Wellington Securitised _x	n.a.	0.3		1.5		3.4		5.0		-		2.1		
BAM	Global Income _x	-2.2	0.6		6.1		6.7		-		-		-		
BAM	Syndicated Loan _x	0.2	1.1		5.9		6.9		-		-		-		
DFA	5 year _x	3.7	0.7		1.6		3.5		4.4		5.5		1.9		
FIS	Absolute Return _x	2.3	1.0		3.7		4.8		5.9		-		1.8		
LMI	Brandywine GOFI ₂	3.4	-3.6		0.1		4.3		6.7		-		5.4		
NZAM	Kapstream _x	0.7	0.7		3.5		3.9		4.6		5.2		0.6		
Number of Funds			22		22		22		19		10				
Upper Quartile			0.6		3.4		5.1		6.5		8.2				
Median			0.4		2.6		4.6		5.8		6.8				
Lower Quartile			0.1		1.6		3.8		5.0		6.1				
Indices															
Bloomberg Barclays Global Agg. ₁		7.1	0.2		2.2		4.3		5.5		6.7		2.5		
FTSE WGBI ₂		7.8	0.2		2.7		4.4		5.6		6.5		2.9		

Cash	Duration days	FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
			%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	Vol.	IR	Rk
AMPCI	48	3,979	0.6	(5)	2.4	(5)	2.7	(5)	3.2	(5)	3.8	(3)	0.2	9.3	(3)
ANZ	89	3,844	0.7	(3)	2.6	(3)	2.8	(4)	3.2	(4)	3.7	(5)	0.2	7.3	(4)
BTAM	97	1,490	0.7	(4)	2.6	(4)	2.9	(3)	3.2	(3)	3.7	(4)	0.2	9.5	(2)
FIS	110	1,223	0.8	(1)	3.0	(1)	3.1	(2)	3.5	(2)	3.9	(2)	0.2	4.1	(5)
NIK	116	837	0.7	(2)	2.9	(2)	3.2	(1)	3.6	(1)	4.2	(1)	0.2	11.2	(1)
<i>Median</i>			0.7		2.6		2.9		3.2		3.8		0.2	9.3	
<i>Number of Funds</i>			5		5		5		5		5				
<i>Upper Quartile</i>			0.7		2.9		3.1		3.5		3.9				
<i>Median</i>			0.7		2.6		2.9		3.2		3.8				
<i>Lower Quartile</i>			0.7		2.6		2.8		3.2		3.7				
Index															
S&P/NZX 90 Day BB ₁	45		0.5		2.0		2.4		2.7		3.1		0.2		

Alternatives/Other		FUM \$m	3 months %	1 year %	3 years %	5 years %	10 years %	5 year volatility %
Commodities								
AMPCI		172	0.1	9.3	-1.0	-2.7	-	11.2
PFAM		8	7.3	28.9	5.4	3.6	-	7.0
WEL		4,735	8.1	24.2	-0.8	-1.1	-2.7	13.8
Australasian								
AAM		409	7.8	16.5	15.2	14.7	16.0	6.2
CPF	Ranger	53	3.8	38.5	20.7	-	-	-
MAM	Active Growth	971	5.9	18.8	14.0	15.4	15.9	5.5
SALT	Long/Short	275	-1.2	6.5	12.0	-	-	-
Global								
AMPCI	GMAF	282	0.9	5.1	5.6	-	-	-
K2	Diversity Fund	84	-0.6	1.0	2.2	4.3	-	2.8
MERCER	Natural Resources	92	-0.7	8.3	3.4	2.5	-	7.9
MERCER	Real Assets	38	3.1	7.4	10.5	11.5	7.5	6.3
MERCER	Liquid Alternatives	136	-2.2	1.5	1.9	-	-	-
MGH	US\$ fund	28	3.1	14.7	10.1	13.6	10.0	9.9
NIK	Multi-Strategy	178	1.3	4.7	3.9	6.2	6.3	3.3
NIK	Option	78	3.0	8.2	8.9	10.0	8.9	6.7
NZAM	Global	226	0.4	3.4	0.2	3.0	4.9	3.8
NZAM	Alpha	21	-0.5	0.1	-0.8	2.3	-	4.4
PFAM	Global Equity	29	5.2	13.4	5.7	12.6	-	9.3
SLI	Absolute Return	78	-1.6	-0.2	1.5	4.9	8.1	3.9
<i>Number of Funds</i>			19	19	19	15	9	
<i>Upper Quartile</i>			4.5	15.6	10.3	12.1	10.0	
<i>Median</i>			1.3	8.2	5.4	4.9	8.1	
<i>Lower Quartile</i>			-0.5	4.0	1.7	2.8	6.3	

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	59.5	3.5	(6)	9.9	(6)	6.5	(7)	9.0	(7)	-	-	4.2
ANZ	18.3	68.0	4.4	(2)	10.9	(3)	8.7	(4)	11.1	(3)	9.7	(1)	4.8
ASB	7.9	59.1	3.6	(5)	10.2	(5)	8.6	(5)	9.9	(6)	7.9	(5)	4.5
FIS	22.1	54.9	3.8	(4)	10.4	(4)	9.0	(3)	10.0	(5)	8.1	(3)	3.5
MAM	15.0	55.6	4.4	(1)	12.4	(2)	10.6	(1)	12.2	(1)	-	-	4.4
MERCER	16.8	57.0	2.3	(7)	8.6	(7)	7.9	(6)	10.1	(4)	8.0	(4)	3.7
NIK	8.1	72.3	4.3	(3)	14.5	(1)	10.5	(2)	11.9	(2)	9.2	(2)	4.2
<i>Median</i>	15.0	59.1	3.8		10.4		8.7		10.1		8.1		4.2
Income													
AMPCI	10.0	46.5	3.5	(1)	6.8	(2)	7.9	(2)	-	-	-	-	-
HAM	5.9	27.9	3.4	(2)	5.9	(5)	6.2	(5)	-	-	-	-	-
MAM	0.0	34.1	3.3	(3)	8.7	(1)	11.3	(1)	12.7	(1)	-	-	3.5
MNT	4.2	21.8	2.6	(4)	6.5	(4)	6.5	(4)	-	-	-	-	-
NIK	0.0	31.9	1.8	(5)	6.7	(3)	6.6	(3)	7.2	(2)	8.0	(1)	2.6
<i>Median</i>	4.2	31.9	3.3		6.7		6.6		9.9		8.0		3.1
<i>Number of Funds</i>				12		12		12		9		6	
<i>Upper Quartile</i>				3.9		10.5		9.4		11.9		8.9	
<i>Median</i>				3.5		9.3		8.3		10.1		8.1	
<i>Lower Quartile</i>				3.1		6.7		6.6		9.9		8.0	

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	314	98.0	5.0	(1)	12.7	(1)	8.4	(2)	10.2	(2)	6.3	(2)	6.1	9.0
Mercer	157	90.0	3.5	(2)	11.8	(2)	9.5	(1)	12.1	(1)	8.0	(1)	5.9	9.6
<i>Average</i>		94.0	4.3		12.2		9.0		11.1		7.2		6.0	9.3
<i>Median</i>		94.0	4.3		12.2		9.0		11.1		7.2		6.0	9.3
Growth														
AMP - Aggressive	302	87.0	5.2	(1)	12.1	(4)	8.2	(8)	9.9	(9)	6.0	(9)	7.2	10.5
AMP	701	77.0	4.8	(5)	11.1	(10)	7.6	(11)	9.2	(10)	6.0	(8)	6.4	8.9
ANZ	2,737	80.0	5.0	(3)	11.5	(7)	8.5	(6)	11.4	(2)	9.2	(3)	6.1	8.2
ASB	1,820	80.0	4.4	(8)	11.6	(6)	9.5	(3)	11.1	(4)	8.0	(5)	5.7	8.5
BNZ	327	70.0	4.4	(7)	11.5	(8)	9.3	(4)	10.6	(6)	-	-	6.1	-
Booster - Bal. Growth	264	75.0	4.5	(6)	11.3	(9)	7.8	(10)	9.1	(11)	-	-	5.1	-
Fisher	1,629	80.0	4.9	(4)	13.6	(2)	9.8	(2)	10.6	(5)	9.5	(2)	5.3	9.7
Fisher Tw o	327	75.0	4.3	(9)	11.7	(5)	8.9	(5)	10.2	(7)	7.4	(6)	5.2	8.3
Kiwi Wealth	1,316	85.0	3.1	(11)	12.6	(3)	6.0	(12)	11.1	(3)	6.8	(7)	7.9	9.3
Mercer	76	75.0	2.7	(12)	9.7	(12)	8.3	(7)	-	-	-	-	-	-
Milford - Active Growth	974	80.0	5.1	(2)	16.5	(1)	12.5	(1)	13.3	(1)	13.4	(1)	5.0	5.3
Westpac	1,134	80.0	3.5	(10)	10.8	(11)	8.2	(9)	10.2	(8)	8.1	(4)	4.7	6.3
<i>Average</i>		78.7	4.3		12.0		8.7		10.6		8.3		5.9	8.3
<i>Median</i>		80.0	4.5		11.6		8.4		10.6		8.0		5.7	8.5
Balanced														
AMP	903	57.0	3.7	(4)	8.8	(9)	6.5	(9)	7.8	(9)	6.2	(9)	4.8	6.4
AMP - Nikko Bal.	51	62.0	3.7	(3)	11.8	(1)	8.9	(2)	10.5	(2)	7.5	(2)	4.3	6.3
ANZ - Bal. Growth	1,772	65.0	4.1	(1)	9.7	(3)	7.5	(5)	10.0	(3)	8.5	(1)	5.0	6.6
ASB	1,429	60.0	3.5	(6)	9.4	(4)	8.0	(3)	9.3	(4)	7.4	(3)	4.5	6.5
Booster	445	55.0	3.5	(5)	8.8	(8)	6.5	(8)	7.7	(10)	6.3	(8)	4.1	5.3
Fisher Tw o	682	57.0	3.3	(7)	9.2	(5)	7.6	(4)	8.6	(7)	6.8	(6)	3.7	5.6
Kiwi Wealth	1,494	55.0	2.3	(9)	9.1	(6)	5.1	(10)	8.4	(8)	6.5	(7)	4.7	5.5
Mercer	352	55.0	2.1	(10)	7.7	(10)	7.1	(6)	9.1	(5)	7.0	(5)	3.7	6.7
Milford	214	60.0	4.0	(2)	10.8	(2)	9.3	(1)	11.1	(1)	-	-	4.4	-
Westpac	1,373	60.0	2.8	(8)	8.9	(7)	7.0	(7)	8.8	(6)	7.4	(4)	3.8	5.2
<i>Average</i>		58.6	3.3		9.4		7.3		9.1		7.1		4.3	6.0
<i>Median</i>		58.5	3.5		9.2		7.3		8.9		7.0		4.3	6.3
Moderate Balanced														
AMP	624	47.0	3.1	(2)	7.6	(3)	5.8	(3)	7.1	(3)	5.8	(2)	4.0	5.4
ANZ - Balanced	2,055	50.0	3.3	(1)	7.9	(2)	6.4	(2)	8.5	(2)	7.6	(1)	3.9	5.0
BNZ - Balanced	303	50.0	3.1	(3)	8.9	(1)	7.8	(1)	9.0	(1)	-	-	4.6	-
<i>Average</i>		49.0	3.2		8.1		6.7		8.2		6.7		4.2	5.2
<i>Median</i>		50.0	3.1		7.9		6.4		8.5		6.7		4.0	5.2
Moderate														
AMP	458	37.0	2.6	(1)	6.5	(3)	5.1	(5)	6.3	(4)	5.7	(3)	3.3	3.9
ANZ - Cons. Bal.	960	35.0	2.5	(3)	6.1	(4)	5.3	(4)	7.1	(3)	6.8	(1)	3.0	3.6
ASB	1,520	40.0	2.6	(2)	7.1	(1)	6.5	(2)	7.5	(2)	6.6	(2)	3.2	4.4
BNZ	368	35.0	2.2	(5)	7.0	(2)	6.5	(1)	7.6	(1)	-	-	3.5	-
Booster	148	35.0	2.3	(4)	6.0	(5)	5.1	(6)	5.7	(5)	5.7	(4)	2.4	3.4
Mercer	93	35.0	1.4	(6)	5.6	(6)	5.7	(3)	-	-	-	-	-	-
<i>Average</i>		36.2	2.3		6.4		5.7		6.8		6.2		3.1	3.8
<i>Median</i>		35.0	2.4		6.3		5.5		7.1		6.1		3.2	3.8
Conservative														
AMP	348	24.0	2.0	(1)	5.0	(9)	4.3	(10)	5.4	(12)	5.7	(4)	2.3	2.5
AMP - Default	1,391	20.0	1.9	(2)	5.0	(7)	4.7	(9)	5.6	(10)	5.0	(9)	1.9	2.3
ANZ	753	20.0	1.6	(6)	4.3	(12)	4.2	(11)	5.6	(9)	5.8	(3)	2.2	2.3
ASB	3,690	20.0	1.6	(5)	4.8	(10)	5.0	(6)	5.8	(7)	5.7	(6)	1.9	2.3
BNZ	556	20.0	1.3	(11)	5.0	(8)	5.1	(4)	6.0	(4)	-	-	2.2	-
Fisher	634	22.0	1.8	(3)	5.0	(6)	5.0	(7)	6.0	(5)	-	-	2.2	-
Fisher Tw o	132	30.0	1.8	(4)	5.5	(3)	5.4	(2)	6.3	(3)	5.9	(2)	2.0	3.3
Fisher Tw o - Default	736	21.0	1.5	(7)	5.0	(5)	5.2	(3)	6.0	(6)	5.5	(7)	1.7	2.2
Kiwi Wealth	637	15.0	1.5	(9)	5.5	(2)	3.9	(12)	5.4	(11)	5.5	(8)	1.9	2.0
Mercer	1,065	20.0	1.2	(12)	4.5	(11)	5.0	(5)	6.3	(2)	6.2	(1)	1.8	3.1
Milford	53	18.0	1.5	(10)	5.8	(1)	6.4	(1)	9.0	(1)	-	-	2.5	-
Westpac	2,348	25.0	1.5	(8)	5.2	(4)	4.8	(8)	5.8	(8)	5.7	(5)	1.9	2.4
<i>Average</i>		21.3	1.6		5.1		4.9		6.1		5.7		2.0	2.5
<i>Median</i>		20.0	1.6		5.0		5.0		5.9		5.7		2.0	2.3

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	20.3	64.6	4.6		89.6	4.3	1.4		4.7	10.4
Mercer	16.3	57.9	5.6	9.1	88.9	1.0	2.5	1.9	5.7	11.1
Average	18.3	61.3	5.1	4.5	89.2	2.7	1.9	1.0	5.2	10.8
Growth										
AMP - Aggressive	25.2	54.7	7.1	1.4	88.5	1.5	2.5		7.6	11.5
AMP	23.7	48.8	4.8	1.3	78.5	3.9	5.8		11.8	21.5
ANZ	20.8	50.4	11.9		83.1	4.6	8.7		3.6	16.9
ASB	34.7	39.4	4.6		78.7	6.5	11.4		3.4	21.3
BNZ	23.9	45.6			69.5	4.9	18.6		7.0	30.5
Booster - Bal. Growth	22.6	46.6	5.9		75.2	10.5	7.7		6.7	24.8
Fisher	27.8	40.5	4.3		72.6	9.7	2.9		14.8	27.4
Fisher Two	24.9	35.0	6.1		66.0	13.2	2.9		17.9	34.0
Kiwi Wealth	1.1	82.9	2.2	6.1	92.4	0.8			6.8	7.6
Mercer	10.5	48.3	6.1	9.1	74.0	3.9	10.5	2.1	9.4	26.0
Milford - Active Growth	46.8	23.8			70.7	2.9	13.4		13.1	29.3
Westpac	24.3	36.9	10.1	8.0	79.3	7.0	7.9		5.8	20.7
Average	23.9	46.1	5.3	2.2	77.4	5.8	7.7	0.2	9.0	22.6
Balanced										
AMP	16.4	37.0	4.1	1.1	58.6	11.9	13.7		15.8	41.4
AMP - Nikko Bal.	21.3	26.1	5.2	9.7	62.4	17.9	4.9	9.9	4.9	37.6
ANZ - Bal. Growth	16.6	40.8	9.9		67.4	8.1	16.6		7.9	32.6
ASB	31.3	26.7	1.0		59.1	10.0	23.6		7.3	40.9
Booster	16.9	34.5	4.0		55.4	18.3	14.9		11.5	44.6
Fisher Two	17.7	25.2	8.4		51.3	18.4	8.1		22.3	48.7
Kiwi Wealth	0.7	49.4	1.3	3.6	55.0	9.3	24.6		11.2	45.0
Mercer	8.2	33.3	5.5	8.6	55.6	9.0	17.9	1.4	16.2	44.4
Milford	26.9	28.7			55.6	7.6	22.7		14.1	44.4
Westpac	19.3	28.9	5.3	6.0	59.5	15.0	19.0		6.5	40.5
Average	17.5	33.1	4.5	2.9	58.0	12.5	16.6	1.1	11.8	42.0
Moderate Balanced										
AMP	15.1	29.4	3.4	1.0	48.8	14.8	16.7		19.8	51.2
ANZ - Balanced	13.6	30.8	7.9		52.4	11.0	24.6		12.0	47.6
BNZ - Balanced	16.0	34.1			50.1	9.7	33.4		6.8	49.9
Average	14.9	31.4	3.8	0.3	50.4	11.8	24.9		12.9	49.6
Moderate										
AMP	11.3	23.2	3.1	0.9	38.5	17.9	19.8		23.7	61.5
ANZ - Cons. Bal.	9.4	21.8	6.0		37.2	13.9	31.6		17.3	62.8
ASB	20.9	14.5	4.1		39.5	26.6	21.2		12.7	60.5
BNZ	10.8	24.3			35.1	12.9	40.3		11.7	64.9
Booster	11.1	18.3	4.0		33.4	31.1	19.4		16.1	66.6
Mercer	5.0	20.7	3.6	6.8	36.0	11.8	21.9	0.9	29.4	64.0
Average	11.4	20.5	3.5	1.3	36.6	19.0	25.7	0.2	18.5	63.4
Conservative										
AMP	6.5	15.6	2.7	0.8	25.5	22.1	23.7		28.7	74.5
AMP - Default	7.2	13.1			20.3	16.5	16.3		46.9	79.7
ANZ	5.3	13.4	3.0		21.7	17.0	39.5		21.8	78.3
ASB	9.9	9.8			19.7	32.1	23.7		24.5	80.3
BNZ	4.7	14.3			18.9	9.1	32.5		39.4	81.1
Fisher	6.3	9.7	3.3		19.3	31.4	23.4		25.9	80.7
Fisher Two	7.3	10.9	8.1		26.3	31.3	16.1		26.3	73.7
Fisher Two - Default	5.3	6.8	5.7		17.8	34.8	19.1		28.4	82.2
Kiwi Wealth	0.2	14.2	0.4	1.1	15.9	21.0	48.6		14.5	84.1
Mercer	3.5	13.4	1.8	1.8	20.5	14.1	29.3	0.4	35.7	79.5
Milford	8.3	6.1			14.5	26.6	44.7		14.3	85.5
Westpac	8.8	9.9	4.5	2.0	25.2	24.0	29.9		20.9	74.8
Average	6.1	11.4	2.4	0.5	20.5	23.3	28.9	0.0	27.3	79.5

Acronym References

AAM	Aspiring Asset Management	FRK	Franklin Templeton Investments	NZAM	NZ Asset Management
AB	AllianceBernstein	FSI	First State Investments	PFAM	Pathfinder Funds
AMPCI	AMP Capital Investors	GMO	GMO	PIE	Pie Funds
ANZ	ANZ Investments	HAM	Harbour Asset Management	PIMCO	Pacific Investment Management Company
ART	Artisan Partners	K2	K2 Advisors	PZENA	PZENA Investment Management
ASB	ASB Group Investments	LMI	Legg Mason Inc	QAM	Quay Street Asset Management
BAM	Bentham Asset Management	MAG	Magellan Asset Management	RUS	Russell Investment Group
BTAM	BT Funds 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

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