

Investment Survey

December 2018

Market Returns	Quarter %	Year %	Quarter %	Year %	
S&P/NZX 50 (incl. imputation credits)	-5.6	6.0	S&P/NZX NZ Govt Bond	1.5	4.6
S&P/ASX 200 - AUD	-8.2	-2.8	S&P/NZX Corporate A Grade	1.2	4.4
MSCI World - Local Currency	-13.1	-7.4	Bloomberg Barclays Global Agg	1.6	1.8
MSCI World - Hedged	-13.1	-6.8	FTSE WGBI	2.3	2.7
MSCI World - Unhedged	-14.4	-3.2	S&P/NZX 90 Day Bank Bill	0.5	2.0
MSCI Emerging Markets - Unhedged	-8.5	-9.4	NZ \$ / US \$	1.1	-5.7
S&P/NZX All Real Estate	2.3	10.9	NZ \$ / A \$	4.0	4.8

Market results

Unfortunately, 2018 ended on a sour note for investors as risk-off sentiment struck hard. Global share markets were down 13.1% (local currency terms) as investors fretted about a possible end to the favourable environment enjoyed since the global financial crisis.

While the so-called “trade wars”, Brexit, the U.S. government shutdown and oil prices undoubtedly played a big part (and, closer to home, the continuing pressure on financial institutions across the ditch), this quarter we focus on U.S. interest rates.

Arguably, the U.S. Federal Reserve Chairman, Jerome Powell, ignited the quarter’s risk-off character with his statement on 26 September which indicated the Fed thought it still had some way to go to normalise interest rates.

While the Fed’s interest rate pathway for 2018 was more or less expected by all, what was interpreted as a hawkish tone from Powell took the market by surprise. Key was the removal of language in the statement referring to “accommodative” monetary policy.

By the time of the Fed’s 19 December statement, Powell offered a more conciliatory tone, adding in language about referencing global economic and financial developments in setting Fed policy.

While to the lay person these may seem like minor adjustments, the variations in the closely regarded statements spurred significant changes in the predictions for short-term interest rates in the U.S.

The charts at the bottom of this page illustrate this. Each chart shows the market’s pricing for the Federal Reserve’s rate by the end of 2019. In each case, the red bar indicates the effective rate at the time.

After the Fed’s hike to a midpoint of 2.13% in September, the market was pricing in a further two to three hikes in 2019 (first chart). It even ascribed a 21% probability to four to five hikes.

However, by the time of the Fed’s final meeting of the year in December, the market saw the current rate (2.38%) as the mostly likely outcome for the end of 2019 (second chart). That is, the market believed that the Fed would be on hold for the year.

The pessimism increased through the Christmas period and the new year began with the market still thinking no change was most likely, but with the risk firmly skewed to the downside (third chart), i.e. that the Fed was more likely to cut than raise rates. There was virtually zero chance (in market pricing terms) that the Fed would raise rates in 2019.

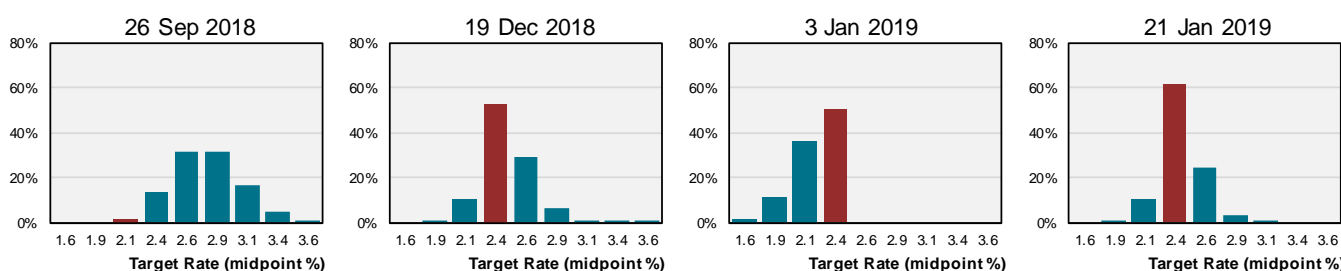
As of writing, the market firmly believes rates will be on hold in 2019 (62% probability) with a 24% chance of a single hike and a 10% chance of a cut (final chart).

While the volatility was most pronounced in short term interest rates, the U.S. ten year Treasury yield was also remarkably volatile. From a peak of 3.2% in October, it plunged to 2.5% by the start of 2019. These falls led to strong returns from global fixed interest markets as investors flocked to safe haven assets. (The ten year yield has since rebounded to 2.8%.)

Shares on the other hand were punished. Peak to trough, the U.S. S&P 500 fell close to 20% - the traditional marker for a “bear market”. However, as sentiment improved into the new year, it rallied strongly.

Turning to the sectors, unsurprisingly growth assets had a torrid time this quarter. The New Zealand share market was down 5.6%, with the median manager underperforming the index. The best performing core fund was AMPCI’s Responsible Investment Fund which fell only 4.5%. Among the non-core funds, special mention should be made of Harbour’s Equity Income Fund which only fell 2.6% (high dividend stocks fared better this quarter due to their perceived defensive nature).

The Australian market underperformed New Zealand, down some 8.2% in local currency terms. Added to this, the New Zealand dollar appreciated against its Australian counterpart, meaning unhedged investors saw the value of their investments fall 11.7% in New Zealand dollar terms.



In global shares, there were few places to hide. On an unhedged basis, the index was down 14.4% and almost all managers, whether growth or value styled, realised double-digit negative returns. The best performing fund this quarter was AMPCI's GQG vehicle (note that prior to April 2018 this fund was managed by Vontobel).

Emerging markets reversed their losing streak relative to developed markets (although the index was still down in absolute terms). Emerging markets have lagged developed markets through most of 2018 because of the escalating "trade wars" and the impact this is having on the Chinese economy in particular. However, this quarter, the emerging markets index fell 8.5%, outperforming the developed market index by almost 6%. The marginal easing of tensions when Presidents Donald Trump and Xi Jinping met at the G20 summit in December is a good sign.

Turning to income assets, bond funds saw relatively good returns this quarter. This is because interest rates fell, leading to mark-to-market gains on fixed interest securities. Longer duration funds have more sensitivity to interest rates, and this is perhaps why the top performing New Zealand bond fund for the quarter was Fisher's. Fisher has 5.2 years' duration versus a much shorter duration peer group.

We are seeing something of a sea change in the New Zealand fixed interest market with both AMPCI and Nikko shifting from a government-only index to a composite index. (Harbour also shifted from its 50/50 government/corporate index to the composite index.)

A composite index includes all fixed income securities on issue, subject to quality and liquidity restrictions, weighted by issue size. The composite index is roughly 50% New Zealand government, 10% local government, 20% supranationals, and 20% corporate.

We are broadly supportive of this shift because the composite index more closely reflects the make-up of the typical core fixed income fund. However, the change does have implications for outperformance expectations and the level of duration in portfolios.

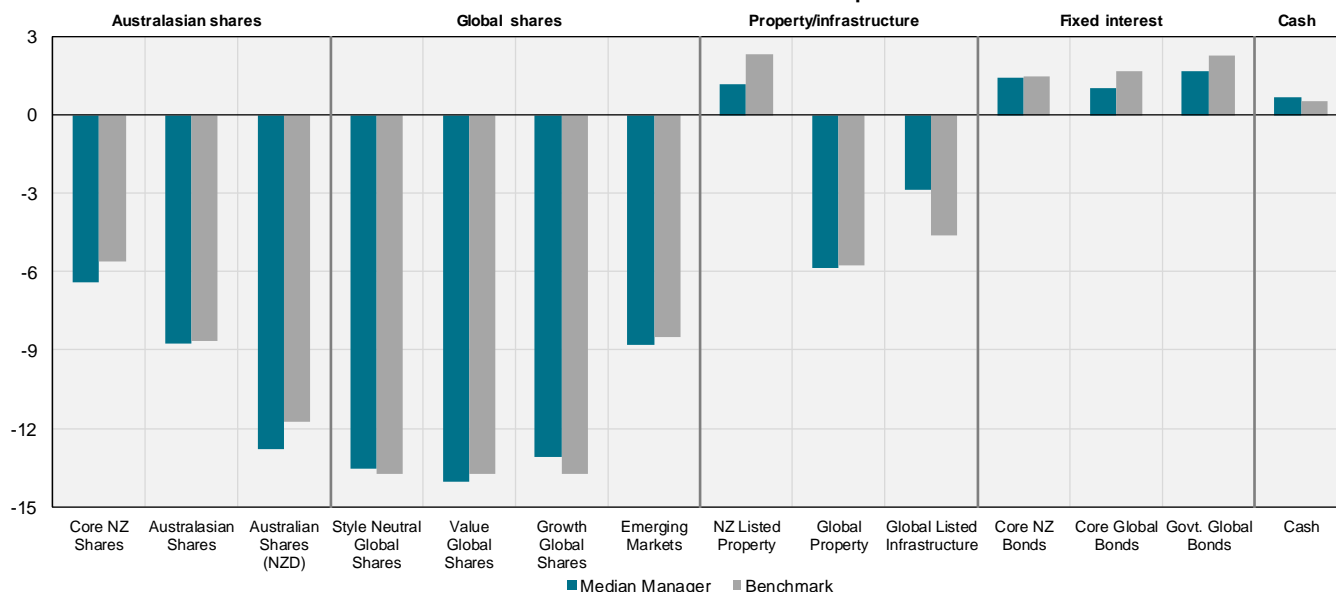
In global bonds it was a similar story with the longer duration funds benefitting the most from the falls in interest rates. Fisher's Wellington fund was the top performing over the quarter with a return of 2.3% (a very good return given the low interest rate environment). Wellington does tend to be a more defensively oriented manager, so it is perhaps unsurprising to see it top the table this quarter.

Amongst the short duration and "other" funds, the Bentham funds realised negative results, one due to its (synthetic) negative duration position and the other due to its high exposure to credit. Legg Mason Brandywine, too, saw a negative return for the quarter and for the year, undoing some of the very strong performance seen previously.

Overall, then, it was a challenging quarter for investors. Many saw the investment gains made in the second and third quarters of the year more or less wiped out.

The recent volatility provides an opportune time for investors to re-examine their portfolios; especially with respect to their risk appetite. Quarters such as the one we've just been through should not be unexpected and if investors found themselves unduly nervous, perhaps their risk settings are too high.

Returns for the December 2018 quarter



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	504	-6.1 (8)	4.7 (13)	11.1 (15)	14.5 (10)	13.9 (11)	8.7	-0.1	(12)
AMPCI	Responsible ₁	0/0	18	-4.5 (1)	6.2 (5)	12.2 (11)	15.1 (7)	-	8.3	0.2	(7)
ANZ	Australasian ₁	7/0	976	-7.4 (11)	4.7 (12)	12.0 (12)	13.7 (14)	14.0 (10)	9.3	-0.4	(16)
ANZ	NZ Shares ₁	0/0	177	-6.4 (9)	5.6 (8)	12.4 (10)	13.9 (13)	14.4 (7)	9.0	-0.4	(14)
CPF	Trans-Tasman ₁	18/95	1	-7.2 (10)	9.9 (1)	19.1 (1)	-	-	-	-	
DEV	NZ Core ₁	12/89	252	-5.7 (4)	5.1 (10)	9.9 (17)	13.5 (16)	-	9.6	-0.3	(13)
FIS	NZ Grow th ₁	0/0	160	-7.5 (15)	6.5 (4)	14.5 (4)	14.5 (11)	17.1 (3)	9.3	0.0	(9)
HAM	Australasian Eq ₁	22/20	497	-9.9 (17)	0.6 (17)	13.5 (7)	14.5 (12)	-	10.1	0.0	(10)
MAM	NZ Equities ₁	0/100	422	-7.4 (12)	8.8 (2)	16.0 (2)	16.7 (1)	17.9 (1)	9.3	0.7 (1)	
MERCER	Trans-Tasman ₁	17/90	454	-7.5 (14)	3.3 (15)	11.3 (14)	13.6 (15)	14.3 (8)	9.3	-0.4	(15)
MNT	Trans-Tasman ₂	11/100	180	-5.4 (3)	7.8 (3)	13.1 (8)	15.5 (5)	17.4 (2)	8.0	0.3	(5)
NIK	Core ₁	14/0	471	-8.6 (16)	3.1 (16)	14.5 (5)	16.0 (4)	15.1 (5)	9.5	0.5	(4)
NIK	SRI ₁	11/0	28	-7.4 (13)	5.0 (11)	14.8 (3)	16.2 (2)	14.6 (6)	9.2	0.6	(2)
QAM	NZ Equity ₂	0/0	60	-5.2 (2)	6.1 (6)	14.2 (6)	15.1 (6)	-	8.1	0.2	(6)
RUS	NZ Shares ₁	0/0	200	-5.7 (5)	6.0 (7)	12.8 (9)	14.8 (8)	-	8.9	0.1	(8)
SALT	Dividend Appreciation ₂	0/0	68	-5.7 (7)	3.7 (14)	11.9 (13)	16.1 (3)	16.1 (4)	8.7	0.5	(3)
SALT	NZ Share Plus ₂	5/97	799	-5.7 (6)	5.3 (9)	11.1 (16)	14.5 (9)	14.3 (9)	9.2	0.0	(11)
Median				-6.4	5.3	12.8	14.6	14.6	9.2	0.0	
Australasian											
DEV	Dividend Yield ₂₊₄		32	-5.8 (2)	1.8 (3)	7.6 (6)	13.7 (1)	-	8.9		
DEV	Trans-Tasman ₂₊₄		80	-9.3 (4)	-0.4 (5)	8.1 (4)	11.3 (5)	13.4 (3)	9.2		
FIS	Trans-Tasman _x		1,042	-9.6 (5)	3.9 (1)	11.5 (3)	13.3 (2)	13.9 (2)	9.1		
HAM	Equity Income _x		60	-2.6 (1)	3.7 (2)	8.1 (5)	12.1 (4)	-	7.3		
HAM	Focus ₂₊₄		92	-13.1 (6)	-3.0 (6)	12.2 (2)	-	-	-		
MAM	Trans-Tasman ₂₊₄		307	-8.2 (3)	1.6 (4)	12.4 (1)	12.1 (3)	16.0 (1)	9.3		
Median				-8.8	1.7	9.8	12.1	13.9	9.1		
Other											
ANZ	ESF ₅		15	-7.1 (2)	-1.2 (3)	6.3 (4)	8.6 (6)	11.3 (3)	8.7		
DEV	Alpha _x		99	-11.2 (5)	-3.5 (5)	5.2 (5)	8.8 (5)	-	8.3		
MAM	Dynamic (small cap) _x		214	-13.1 (7)	-1.9 (4)	8.7 (3)	12.1 (3)	-	11.0		
NIK	Concentrated _x		121	-12.9 (6)	-5.6 (6)	11.4 (1)	15.1 (2)	14.4 (2)	10.4		
PIE	Australasian Grow th _x		67	-8.5 (3)	9.1 (1)	4.5 (7)	11.8 (4)	27.3 (1)	11.7		
PIE	Emerging Funds _x		89	-6.7 (1)	3.6 (2)	10.3 (2)	19.4 (1)	-	12.0		
QAM	Altum Fund _x		50	-11.1 (4)	-9.1 (7)	5.1 (6)	-	-	-		
Median				-11.1	-1.9	6.3	12.0	14.4	10.7		
Indexed/Smart Beta											
AMPCI	Passive		575	-5.6	6.1	13.0	14.6	-	8.9		
HAM	Advanced Beta		159	-5.8	5.2	12.3	-	-	-		
SMS	NZ Mid Cap		120	-2.0	6.3	14.4	17.7	-	8.6		
SMS	NZ Top 10		85	-7.5	5.3	10.6	10.9	-	10.7		
SMS	NZ Top 50		486	-4.9	5.9	12.4	14.3	-	8.6		
Number of Funds				35	35	35	31	17			
Upper Quartile				-5.7	6.0	13.1	15.1	16.1			
Median				-7.2	4.7	12.0	14.5	14.4			
Lower Quartile				-8.6	1.7	10.1	12.7	14.0			
Indices											
S&P/NZX 50 incl. ICS ₁				-5.6	6.0	13.0	14.6	13.9	8.9		
S&P/NZX 50 excl. ICS ₂				-5.8	4.9	11.7	13.2	12.5	8.9		
S&P/NZX 50 Portfolio ₃				-5.5	5.2	12.1	14.7	14.1	8.6		
S&P/ASX 200 (NZD) ₄				-11.7	-7.2	6.3	4.9	7.6	13.0		
90 day BB + 5% pa ₅				1.8	7.2	7.4	7.9	8.0	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	164	-11.9	(2)	-7.3	(3)	3.9	(4)	4.7	(4)	7.5	(2)	12.5
AMPCI	Schroder	308	-13.0	(4)	-8.2	(5)	8.3	(1)	4.2	(5)	-	-	13.2
ANZ	Australian	825	-19.3	(6)	-17.4	(6)	-0.5	(6)	0.8	(6)	7.4	(3)	13.7
DEV	Australian	12	-14.5	(5)	-7.7	(4)	5.3	(3)	7.7	(1)	-	-	12.5
FIS	Australian	58	-12.6	(3)	-2.1	(1)	6.8	(2)	7.4	(2)	13.6	(1)	10.9
QAM	Australian	48	-10.5	(1)	-6.9	(2)	3.7	(5)	6.4	(3)	-	-	11.4
Median			-12.8		-7.5		4.6		5.5		7.5		12.5
Indexed													
SMS	Aus Mid Cap	98	-15.9		-12.1		8.4		9.0		-		13.1
SMS	Aus Top 20	110	-9.4		-5.6		4.0		2.4		-		13.7
Number of Funds			8		8		8		8		3		
Upper Quartile			-11.6		-6.6		7.2		7.5		10.6		
Median			-12.8		-7.5		4.7		5.5		7.5		
Lower Quartile			-14.9		-9.2		3.9		3.8		7.5		
Index													
S&P/ASX 200 (NZD)			-11.7		-7.2		6.3		4.9		7.6		13.0
S&P/ASX 200 (AUD)			-8.2		-2.8		6.7		5.6		9.0		11.1

Alternatives/Other		FUM	3 months		1 year		3 years		5 years		10 years		5 year volatility
		\$m	%		%		%		%		%		%
Commodities													
AMPCI		83	-9.4		-11.1		2.4		-5.8		-		11.3
WEL		n.a.	-11.0		-6.6		4.6		-2.6		-1.2		13.5
Australasian													
CPF	Ranger	64	-7.7		7.1		18.5		13.6		-		9.8
MAM	Active Growth	933	-7.3		2.5		8.9		12.0		15.2		6.0
SALT	Long/Short	241	-7.0		-3.2		5.2		-		-		-
Global													
AMPCI	GMAF	258	-3.8		-1.3		4.4		5.4		-		3.1
CPF	5 Oceans fund	48	-3.0		1.9		7.6		-		-		-
MERCER	Natural Resources	41	-1.8		3.9		7.0		1.7		-		7.9
MERCER	Real Assets	36	-0.5		3.5		9.1		9.7		11.4		6.2
MERCER	Liquid Alternatives	133	-1.7		-3.7		1.4		3.5		-		3.4
MGH	US\$ fund	26	-8.0		-1.3		8.5		11.5		8.5		10.3
NIK	Multi-Strategy	174	-3.8		0.1		2.3		3.8		7.6		3.4
NIK	Option	74	-4.1		1.8		4.7		7.8		11.1		7.1
NZAM	Global	182	-1.2		0.5		-0.2		2.1		4.7		3.6
NZAM	Alpha	11	-0.5		0.3		-1.5		1.7		-		4.4
SLI	Absolute Return	13	-1.7		-4.1		0.6		3.7		8.0		3.9
Number of Funds			16		16		16		14		8		
Upper Quartile			-1.7		2.1		7.8		9.2		11.2		
Median			-3.8		0.2		4.6		3.7		8.3		
Lower Quartile			-7.4		-3.3		2.1		1.8		6.9		

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	8.1	-12.2	(2)	-2.3	(2)	8.8	(2)	10.5	(2)	9.6	(4)	10.2	0.9	(1)	
AMPCI	Responsible ₂	14.6	-13.8	(8)	-4.5	(7)	6.9	(8)	8.2	(10)	7.9	(8)	10.9	-0.4	(10)	
AMPCI	Schroders	5.3	-13.1	(5)	-5.2	(10)	6.5	(11)	-	-	-	-	-	-	-	
ANZ	Int'l Eq ₂	1.4	-13.9	(9)	-3.7	(5)	8.3	(3)	10.2	(3)	10.5	(1)	10.9	0.7	(2)	
ANZ	MFS	0.9	-12.8	(4)	-3.2	(4)	7.8	(5)	9.7	(5)	10.4	(2)	11.0	0.3	(6)	
FIS	International _x	11.7	-12.7	(3)	-3.7	(6)	7.3	(7)	8.5	(9)	7.6	(9)	10.4	-0.3	(9)	
MERCER	Share Plus ₁	6.8	-13.5	(6)	-2.5	(3)	9.4	(1)	10.6	(1)	-	-	11.3	0.5	(3)	
MIM	High Opportunities ₂	9.7	-11.2	(1)	0.0	(1)	8.2	(4)	9.7	(4)	10.2	(3)	10.5	0.3	(4)	
NIK	Multi-Manager ₂	13.9	-15.4	(11)	-5.2	(9)	6.7	(10)	9.4	(7)	9.1	(5)	11.2	0.2	(7)	
RUS	GOF _x	16.1	-13.7	(7)	-6.0	(11)	7.4	(6)	9.5	(6)	9.1	(6)	11.3	0.3	(5)	
RUS	ISF _x	6.9	-14.2	(10)	-4.8	(8)	6.8	(9)	8.7	(8)	8.4	(7)	11.7	-0.2	(8)	
Median			-13.5		-3.7		7.4		9.6		9.1		11.0	0.3		
Value																
AB	Value		-16.8	(9)	-10.9	(8)	4.4	(9)	7.2	(7)	6.7	(5)	11.6	-0.6	(9)	
AMPCI	Orbis		-16.6	(8)	-11.2	(9)	8.8	(2)	8.7	(5)	-	-	11.2	-0.1	(5)	
AMPCI	Hexavest		-10.0	(1)	-1.1	(2)	7.5	(3)	9.7	(2)	-	-	9.8	0.2	(2)	
AMPCI	Arrow street		-13.2	(2)	0.7	(1)	9.7	(1)	11.1	(1)	-	-	11.1	0.8	(1)	
ANZ	LSV		-14.0	(5)	-7.5	(6)	7.3	(4)	9.0	(4)	9.2	(2)	10.7	0.0	(4)	
ART	Value		-14.2	(6)	-6.7	(4)	7.3	(5)	9.1	(3)	11.2	(1)	11.0	0.1	(3)	
DFA	Value		-15.8	(7)	-9.0	(7)	7.1	(7)	7.1	(8)	8.1	(3)	11.4	-0.5	(7)	
GMO	Equity		-13.4	(3)	-7.3	(5)	7.2	(6)	6.9	(9)	6.6	(6)	10.9	-0.6	(8)	
WEL	Value		-13.5	(4)	-3.2	(3)	6.5	(8)	8.1	(6)	7.6	(4)	11.2	-0.3	(6)	
Median			-14.0		-7.3		7.3		8.7		7.8		11.1	-0.1		
Growth																
AB	Grow th Trends ex Aus		-15.4	(6)	-3.3	(8)	8.5	(8)	10.4	(6)	7.7	(5)	12.8	0.3	(6)	
AMPCI	GQG/Vontobel		-8.9	(1)	1.8	(4)	10.2	(4)	14.0	(1)	-	-	11.7	1.0	(1)	
ANZ	Vontobel		-10.0	(2)	3.8	(2)	11.1	(1)	-	-	-	-	-	-	-	
ANZ	Franklin		-18.4	(8)	-6.5	(9)	8.3	(9)	10.9	(5)	11.6	(3)	12.5	0.4	(5)	
ART	Global Opportunities ₂		-16.1	(7)	-2.3	(6)	9.6	(6)	12.4	(3)	14.5	(1)	12.9	0.6	(3)	
HAM	T Row e Price		-12.9	(4)	-0.9	(5)	10.3	(3)	-	-	-	-	-	-	-	
MAG	Global		-10.2	(3)	6.5	(1)	10.3	(2)	12.4	(2)	14.1	(2)	11.9	0.8	(2)	
NIK	Global Shares ₂		-13.1	(5)	3.4	(3)	10.0	(5)	-	-	-	-	-	-	-	
WEL	Growth		-19.0	(9)	-2.8	(7)	9.5	(7)	11.6	(4)	11.4	(4)	13.5	0.5	(4)	
Median			-13.1		-0.9		10.0		12.0		11.6		12.7	0.6		
Indexed																
AMPCI	NWIN		-14.2		-2.3		7.7		9.5		8.4		11.0			
ANZ	Vanguard		-14.0		-2.0		-		-		-		-			
VAN			-14.4		-2.9		7.3		9.4		8.5		11.1			
Other																
MERCER	Small Companies		-17.5		-5.2		6.0		8.2		11.7		13.1			
MERCER	Low Volatility		-10.6		-0.5		7.6		10.6		-		10.1			
Number of Funds			41		41		40		36		28					
Upper Quartile			-10.2		-2.3		10.0		10.5		10.4					
Median			-13.4		-3.7		8.3		9.4		8.5					
Lower Quartile			-14.2		-7.2		7.3		8.2		7.6					
Indices																
MSCI 0% hedged ₁			-14.4		-3.2		7.0		8.9		8.2		11.0			
MSCI 100% hedged			-13.1		-6.8		7.5		8.2		11.7		10.2			
MSCI ACWI 0% hedged ₂			-13.7		-3.9		7.3		8.6		8.0		10.7			
Emerging Markets																
AMPCI			-10.1	(7)	-9.9	(5)	10.0	(6)	6.5	(5)	6.6	(4)	11.9			
ART			-7.0	(1)	-9.0	(3)	13.1	(2)	8.5	(2)	7.2	(3)	12.2			
GMO			-8.5	(3)	-7.2	(2)	11.7	(3)	5.9	(6)	6.2	(5)	12.7			
MERCER			-8.7	(4)	-6.8	(1)	10.9	(4)	6.9	(3)	7.3	(2)	13.8			
RUS			-9.4	(6)	-11.7	(6)	10.4	(5)	6.7	(4)	8.4	(1)	13.2			
SCM			-7.7	(2)	-14.7	(7)	5.9	(7)	5.6	(7)	-	-	11.2			
VAM			-8.8	(5)	-9.0	(4)	13.4	(1)	12.9	(1)	-	-	13.2			
Median			-8.7		-9.0		10.9		6.7		7.2		12.7			
MSCI Emerging 0% hedged			-8.5		-9.4		10.0		5.9		6.5		12.3			

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															
ANZ	Property Securities	170	0.5	(3)	8.9	(3)	9.4	(3)	13.5	(3)	13.6	(2)	7.5	-0.1	(3)
NIK	Property Securities	49	1.6	(1)	11.7	(1)	9.9	(2)	13.8	(2)	-	-	7.5	0.1	(2)
SALT	NZ Listed	302	1.2	(2)	10.0	(2)	10.9	(1)	14.8	(1)	14.1	(1)	6.7	0.7	(1)
<i>Median</i>			1.2		10.0		9.9		13.8		13.9		7.5	0.1	
Australasian Listed Property															
AMPCI	Passive	142	0.7	(2)	7.7	(2)	8.7	(3)	-	-	-	-	-	-	-
ANZ	Trans-Tasman	779	-1.3	(3)	5.6	(3)	8.7	(2)	13.3	(1)	-	-	7.9	-	-
MNT	Trans-Tasman	59	1.1	(1)	8.6	(1)	8.9	(1)	13.1	(2)	12.6	(1)	7.1	-	-
<i>Median</i>			0.7		7.7		8.7		13.2		12.6		7.5		
Global Listed Property															
AMPCI	100% hedged	191	-7.3	(5)	-4.4	(4)	2.3	(5)	8.6	(3)	13.7	(1)	11.4	-	-
ANZ	100% hedged	967	-5.9	(3)	-4.8	(5)	2.5	(4)	8.4	(4)	12.2	(3)	11.2	-	-
MERCER	139% hedged	137	-4.7	(2)	-1.5	(1)	5.3	(1)	8.8	(1)	-	-	12.0	-	-
MIM	100% hedged (AUD)	247	-3.5	(1)	-2.2	(2)	4.9	(2)	8.7	(2)	12.2	(2)	10.1	-	-
RUS	100% hedged	317	-5.9	(4)	-3.3	(3)	4.1	(3)	-	-	-	-	-	-	-
<i>Median</i>			-5.9		-3.3		4.1		8.7		12.2		11.3		
Global Listed Infrastructure															
AMPCI	100%/139% hedged	284	-5.7	(4)	-4.9	(3)	5.9	(4)	8.3	(4)	-	-	10.0	-	-
FSI	100% hedged	213	-2.0	(2)	-3.6	(2)	9.7	(1)	11.3	(1)	-	-	8.5	-	-
MERCER	139% hedged	214	-1.2	(1)	-3.3	(1)	8.8	(2)	10.1	(2)	-	-	9.7	-	-
RUS	100% hedged (AUD)	260	-3.7	(3)	-5.3	(4)	7.0	(3)	8.5	(3)	-	-	8.2	-	-
<i>Median</i>			-2.8		-4.3		7.9		9.3		-		9.1		
Direct Property															
FIS	Property Fund	404	3.1	(3)	6.7	(3)	8.7	(3)	10.3	(3)	7.9	(2)	3.5	-	-
MERCER	Trans-Tasman	139	4.0	(1)	11.7	(1)	11.5	(2)	11.8	(1)	-	-	2.5	-	-
TRU	Property Fund	205	3.4	(2)	11.7	(2)	11.6	(1)	10.6	(2)	8.9	(1)	2.6	-	-
<i>Median</i>			3.4		11.7		11.5		10.6		8.4		2.6		
Other															
FIS	Prop. & Infrastructure	105	-1.6		7.6		14.4		14.1		14.3		6.9		
MERCER	Global Unlisted Infrastructure	145	2.9		12.4		14.0		14.1		-		6.4		
<i>Number of Funds</i>			20		20		20		18		8				
<i>Upper Quartile</i>			1.3		9.2		10.2		13.5		13.7				
<i>Median</i>			-1.3		6.1		8.8		11.0		12.6				
<i>Lower Quartile</i>			-4.0		-3.4		5.8		8.7		12.2				
Index															
S&P/NZX All Real Estate incl. IC			2.3		10.9		9.5		13.7		12.1		7.6		
FTSE EPRA/NAREIT Global Property			-5.7		-3.6		4.3		9.7		13.1		11.5		
S&P DJ Brookfield Global Infrastructure			-4.6		-4.2		7.9		7.7		-		9.4		

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	2,241	1.5	(2)	4.7	(5)	5.1	(4)	5.9	(3)	6.0	(3)	2.2	1.5	(2)
ANZ	NZ Fixed Plus ₁	3.8	1,657	1.4	(4)	4.8	(4)	4.9	(7)	5.8	(5)	6.1	(2)	2.2	1.3	(4)
BTAM	Bond Fund ₁	4.3	1,220	1.4	(6)	4.7	(6)	4.9	(6)	5.6	(7)	5.4	(5)	2.1	0.5	(6)
FIS	NZ Fixed Interest ₁	5.2	674	2.0	(1)	6.1	(1)	5.6	(1)	6.1	(2)	5.9	(4)	2.3	2.1	(1)
HAM	Core Fixed ₁₊₂	3.6	587	1.3	(7)	4.3	(7)	5.1	(5)	5.7	(6)	-	-	1.6	0.3	(7)
NIK	NZ Fixed Interest ₁	4.2	298	1.5	(3)	5.2	(2)	5.4	(2)	6.1	(1)	6.3	(1)	2.2	1.3	(3)
RUS	Harbour ₁₊₂	4.2	62	1.4	(5)	4.9	(3)	5.1	(3)	5.8	(4)	-	-	1.9	0.7	(5)
<i>Median</i>				1.4		4.8		5.1		5.8		6.0		2.2	1.3	
Short Duration																
AMPCI	Short Duration _x	2.0	596	1.0	(1)	3.7	(1)	4.1	(1)	4.7	(1)	5.1	(1)	0.7		
HAM	Short Duration _x	0.4	116	0.7	(2)	2.7	(2)	3.0	(2)	3.4	(2)	-	-	0.3		
<i>Median</i>				0.8		3.2		3.5		4.1		5.1		0.5		
Corporate																
ANZ	High Grade ₃	3.8	917	1.6	(1)	5.4	(1)	5.4	(2)	6.3	(2)	6.7	(1)	2.2		
BTAM	Corporate Bonds _x	2.3	684	1.1	(4)	4.1	(4)	4.6	(4)	5.3	(4)	5.9	(2)	1.1		
HAM	Corporate Bonds ₂	2.9	377	1.2	(3)	4.5	(3)	4.8	(3)	5.5	(3)	-	-	1.3		
NIK	Inv. Grade Corporate ₁	3.6	227	1.5	(2)	5.3	(2)	5.8	(1)	6.5	(1)	-	-	1.8		
<i>Median</i>				1.4		4.9		5.1		5.9		-		1.5		
Other																
ANZ	Sovereign ₁	3.8	740	1.3		4.2		4.4		5.2		5.2		2.2		
MAM	Trans-Tasman corporate _x	2.9	422	1.0		4.4		5.5		6.3		-		1.3		
<i>Number of Funds</i>				15		15		15		15		8				
<i>Upper Quartile</i>				1.5		5.1		5.4		6.1		6.1				
<i>Median</i>				1.4		4.7		5.1		5.8		5.9				
<i>Lower Quartile</i>				1.2		4.2		4.7		5.4		5.4				
Indices																
S&P/NZX NZ Govt Stock ₁		4.8		1.5		4.6		4.5		5.4		5.1		2.4		
S&P/NZX Corporate A Grade ₂		3.3		1.2		4.4		4.8		5.5		5.9		1.5		
S&P/NZX All Sw aps ₃		4.2		1.5		4.8		4.5		5.5		5.2		2.1		
Bloomberg NZBond Composite 0+ Yr		3.9		1.3		4.4		4.5		5.3		-		1.9		

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

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 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	0.9	(5)	1.2	(8)	3.6	(8)	4.9	(7)	7.7	(5)	2.5	-0.7	(7)
ANZ	PIMCO ₁	5.1	0.8	(6)	2.2	(3)	4.9	(4)	-	-	-	-	-	-	-
FIS	PIMCO ₁	5.0	0.5	(8)	1.5	(7)	4.9	(3)	6.1	(2)	8.6	(3)	2.8	0.5	(3)
FIS	Wellington ₁	7.1	2.3	(1)	2.9	(1)	4.2	(6)	5.6	(5)	-	-	2.5	0.3	(5)
MERCER	Global Aggregate ₁	6.4	1.5	(2)	2.2	(2)	4.5	(5)	5.8	(4)	8.8	(2)	2.3	0.4	(4)
NIK	GSAM ₁	6.9	1.1	(4)	2.0	(4)	4.1	(7)	5.4	(6)	6.5	(6)	2.2	0.0	(6)
PIMCO	GIS ₁	5.2	0.6	(7)	1.6	(6)	5.2	(1)	6.6	(1)	9.5	(1)	2.7	0.9	(1)
RUS	Global Bond ₁	n.a.	1.3	(3)	1.9	(5)	4.9	(2)	6.1	(3)	8.4	(4)	2.8	0.7	(2)
Median			1.0		1.9		4.7		5.8		8.5		2.5	0.4	
Government															
AMPCI	AMPCI/Colchester _x	6.7	1.3	(3)	2.1	(3)	3.4	(3)	4.7	(3)	-	-	2.7	-	-
ANZ	Sovereign _x	7.1	2.3	(1)	2.7	(2)	3.5	(2)	5.1	(2)	5.3	(1)	3.0	-	-
MERCER	Global Sovereign _x	6.9	1.7	(2)	4.1	(1)	4.7	(1)	6.4	(1)	-	-	3.2	-	-
Median			1.7		2.7		3.5		5.1		5.3		3.0		
Credit															
AMPCI	Morgan Stanley _x	6.0	-0.5	(3)	-1.3	(3)	4.3	(2)	5.3	(3)	-	-	3.1	-	-
ANZ	Credit _x	6.3	0.1	(2)	-1.0	(2)	4.3	(1)	5.3	(2)	-	-	3.1	-	-
MERCER	Global Credit _x	5.9	0.6	(1)	-0.4	(1)	4.0	(3)	5.3	(1)	-	-	2.6	-	-
Median			0.1		-1.0		4.3		5.3		-		3.1		
Short duration and other															
AMPCI	PIMCO Short Duration _x	0.6	0.3		1.9		3.0		3.8		7.2		0.9		
AMPCI	Wellington Securitised _x	5.5	1.7		1.9		3.2		4.9		-		2.2		
BAM	Global Income _x	-1.2	-2.1		1.7		6.6		6.0		-		3.2		
BAM	Syndicated Loan _x	0.1	-3.1		1.2		6.9		6.2		-		2.9		
DFA	5 year _x	3.6	1.2		2.1		3.3		4.2		5.2		1.8		
FIS	Absolute Return _x	3.2	0.7		3.8		4.9		5.6		-		1.8		
LMI	Brandywine GOFI ₂	5.8	-0.5		-1.4		5.0		6.6		-		5.6		
NZAM	Kapstream _x	0.5	0.3		2.6		3.7		4.3		4.9		0.6		
Number of Funds			22		22		22		21		10				
Upper Quartile			1.3		2.2		4.9		6.1		8.6				
Median			0.7		1.9		4.3		5.4		7.4				
Lower Quartile			0.3		1.3		3.6		4.9		5.6				
Indices															
Bloomberg Barclays Global Agg ₁		6.8	1.6		1.8		3.9		5.4		6.1		2.5		
FTSE WGBI ₂		8.0	2.3		2.7		3.8		5.5		5.5		2.9		

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

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	3,622	0.6	(5)	2.4	(5)	2.6	(5)	3.1	(5)	3.5	(4)	0.2	9.8	(2)
ANZ	103	3,983	0.7	(3)	2.6	(3)	2.7	(3)	3.1	(4)	3.4	(5)	0.2	7.3	(4)
BTAM	79	1,545	0.6	(4)	2.6	(4)	2.7	(4)	3.1	(3)	3.7	(2)	0.2	9.4	(3)
FIS	113	1,270	0.7	(1)	2.9	(1)	3.0	(2)	3.4	(2)	3.6	(3)	0.2	5.0	(5)
NIK	106	826	0.7	(2)	2.8	(2)	3.0	(1)	3.5	(1)	3.9	(1)	0.2	11.5	(1)
Median			0.7		2.6		2.7		3.1		3.6		0.2	9.4	
Number of Funds				5		5		5		5		5			
Upper Quartile				0.7		2.8		3.0		3.4		3.7			
Median				0.7		2.6		2.7		3.1		3.6			
Lower Quartile				0.6		2.6		2.7		3.1		3.5			
Index															
S&P/NZX 90 Day BB ₁	45		0.5		2.0		2.2		2.6		2.8		0.2		

Diversified	Currency %	Growth AA %	3 months		1 year		3 years		5 years		10 years		5 year volatility	
			%	Rk	%	Rk	%	Rk	%	Rk	%	Rk	%	
Balanced														
AMPCI SRI	14.2	58.2	-5.8	(5)	-0.9	(6)	5.8	(7)	6.7	(7)	-	-	4.7	
ANZ	21.6	69.4	-7.4	(7)	-1.9	(7)	6.3	(6)	8.2	(4)	10.2	(1)	5.4	
ASB	5.4	58.8	-5.2	(4)	-0.2	(5)	7.1	(4)	8.1	(5)	8.8	(5)	4.9	
FIS	22.0	55.7	-3.9	(1)	2.1	(1)	7.4	(3)	8.3	(3)	8.9	(4)	3.8	
MAM	12.5	44.4	-5.1	(3)	1.7	(2)	7.9	(1)	10.0	(1)	-	-	4.9	
MERCER	17.0	55.6	-4.2	(2)	0.4	(4)	6.9	(5)	7.9	(6)	9.6	(3)	4.0	
NIK	7.6	70.5	-6.0	(6)	0.6	(3)	7.5	(2)	9.4	(2)	10.0	(2)	4.9	
Median	14.2	58.2	-5.2		0.4		7.1		8.2		9.6		4.9	
Income														
AMPCI	10.0	45.2	-3.2	(5)	0.2	(5)	6.2	(2)	-	-	-	-	-	
HAM	7.4	24.6	-0.5	(3)	3.7	(4)	5.6	(5)	-	-	-	-	-	
MAM	0.0	26.2	-1.0	(4)	4.2	(3)	9.5	(1)	11.6	(1)	-	-	3.6	
MNT	4.1	16.4	0.2	(1)	4.4	(1)	5.8	(3)	-	-	-	-	-	
NIK	0.0	30.0	-0.1	(2)	4.4	(2)	5.6	(4)	6.9	(2)	8.3	(1)	2.7	
Median	4.1	26.2	-0.5		4.2		5.8		9.3		8.3		3.1	
Number of Funds				12		12		12		9		6		
Upper Quartile				-0.9		3.8		7.4		9.4		9.9		
Median				-4.0		1.2		6.6		8.2		9.2		
Lower Quartile				-5.3		0.1		5.8		7.9		8.8		

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	295	98.0	-10.1	(2)	-3.3	(2)	6.6	(2)	7.4	(2)	7.2	(2)	7.0	8.5
Mercer	157	90.0	-8.2	(1)	-2.4	(1)	7.7	(1)	8.7	(1)	10.1	(1)	6.6	8.0
<i>Average</i>		94.0	-9.2		-2.9		7.1		8.0		8.7		6.8	8.3
<i>Median</i>		94.0	-9.2		-2.9		7.1		8.0		8.7		6.8	8.3
Growth														
AMP - Aggressive	284	87.0	-9.7	(10)	-4.1	(10)	7.0	(6)	6.7	(9)	8.1	(7)	7.9	8.9
AMP	657	77.0	-8.6	(9)	-3.3	(9)	6.5	(8)	6.4	(10)	7.7	(8)	7.0	7.6
ANZ	2,644	80.0	-9.7	(11)	-4.4	(11)	5.6	(11)	7.7	(6)	10.0	(3)	6.8	7.6
ASB	2,031	80.0	-7.6	(7)	-2.1	(8)	7.5	(2)	8.5	(2)	9.3	(4)	6.4	7.6
BNZ	373	70.0	-7.4	(5)	-1.4	(4)	7.2	(4)	7.7	(5)	-		6.6	-
Booster - Bal. Growth	261	75.0	-7.8	(8)	-1.6	(5)	6.4	(9)	7.1	(8)	-		5.9	-
Fisher	1,616	80.0	-7.6	(6)	0.3	(2)	7.3	(3)	7.8	(3)	11.7	(2)	6.0	8.1
Fisher Two	370	75.0	-6.6	(2)	-0.2	(3)	6.9	(7)	7.8	(4)	9.0	(5)	5.6	7.1
Kiwi Wealth	1,271	85.0	-11.8	(12)	-6.4	(12)	4.5	(12)	6.4	(11)	7.1	(9)	8.6	9.4
Mercer	84	75.0	-6.5	(1)	-1.7	(6)	7.0	(5)	-		-		-	-
Milford - Active Growth	1,068	80.0	-7.1	(3)	1.6	(1)	7.7	(1)	10.3	(1)	12.8	(1)	5.6	5.4
Westpac	1,167	80.0	-7.1	(4)	-2.1	(7)	5.9	(10)	7.6	(7)	8.5	(6)	5.4	6.2
<i>Average</i>		78.7	-8.1		-2.1		6.6		7.6		9.4		6.5	7.6
<i>Median</i>		80.0	-7.6		-1.9		6.9		7.7		9.0		6.4	7.6
Balanced														
AMP	869	57.0	-6.1	(7)	-1.8	(8)	5.7	(6)	5.8	(9)	7.0	(7)	5.3	5.6
AMP - Nikko Bal.	58	62.0	-6.3	(8)	-0.8	(5)	6.0	(4)	7.9	(2)	8.5	(3)	5.1	5.2
ANZ - Bal. Growth	1,772	65.0	-7.6	(10)	-3.1	(10)	5.1	(9)	7.1	(4)	9.0	(1)	5.5	6.2
ASB	1,520	60.0	-5.3	(3)	-0.8	(6)	6.5	(2)	7.5	(3)	8.2	(4)	4.9	5.8
Booster	435	55.0	-5.5	(6)	-0.7	(4)	5.5	(7)	6.3	(8)	6.4	(9)	4.6	5.0
Fisher Two	720	57.0	-4.5	(2)	0.8	(1)	6.0	(3)	6.9	(6)	7.6	(5)	4.0	4.9
Kiwi Wealth	1,488	55.0	-7.0	(9)	-2.5	(9)	4.3	(10)	5.7	(10)	6.4	(8)	5.2	5.6
Mercer	359	55.0	-4.3	(1)	-0.3	(3)	6.0	(5)	7.0	(5)	8.6	(2)	4.0	5.3
Milford	243	61.0	-5.3	(5)	0.5	(2)	6.6	(1)	8.9	(1)	-		4.8	-
Westpac	1,378	60.0	-5.3	(4)	-1.0	(7)	5.3	(8)	6.7	(7)	7.6	(6)	4.3	5.1
<i>Average</i>		58.7	-5.7		-1.0		5.7		7.0		7.7		4.8	5.4
<i>Median</i>		58.5	-5.4		-0.8		5.8		6.9		7.6		4.9	5.3
Moderate Balanced														
AMP	615	47.0	-4.8	(1)	-0.9	(2)	5.2	(2)	5.5	(3)	6.4	(2)	4.4	4.8
ANZ - Balanced	2,082	50.0	-5.6	(3)	-1.9	(3)	4.5	(3)	6.4	(2)	7.9	(1)	4.4	4.8
BNZ - Balanced	332	50.0	-5.2	(2)	-0.6	(1)	6.3	(1)	6.9	(1)	-		4.9	-
<i>Average</i>		49.0	-5.2		-1.1		5.3		6.2		7.2		4.5	4.8
<i>Median</i>		50.0	-5.2		-0.9		5.2		6.4		7.2		4.4	4.8
Moderate														
AMP	462	37.0	-3.6	(6)	-0.2	(5)	4.8	(4)	5.1	(5)	5.9	(3)	3.6	3.7
ANZ - Cons. Bal.	1,005	35.0	-3.6	(5)	-0.7	(6)	3.9	(6)	5.6	(3)	6.8	(2)	3.2	3.4
ASB	1,574	40.0	-2.9	(3)	0.6	(3)	5.5	(2)	6.4	(1)	6.9	(1)	3.5	4.0
BNZ	394	35.0	-3.3	(4)	0.1	(4)	5.5	(1)	6.2	(2)	-		3.7	-
Booster	150	35.0	-2.6	(2)	0.9	(1)	4.5	(5)	5.2	(4)	5.5	(4)	2.6	3.2
Mercer	108	35.0	-2.3	(1)	0.8	(2)	4.9	(3)	-		-		-	-
<i>Average</i>		36.2	-3.1		0.3		4.8		5.7		6.3		3.3	3.6
<i>Median</i>		35.0	-3.1		0.4		4.8		5.6		6.3		3.5	3.6
Conservative														
AMP	351	24.0	-2.0	(12)	0.8	(11)	4.2	(8)	4.6	(12)	5.3	(7)	2.4	2.5
AMP - Default	1,380	20.0	-1.9	(11)	1.2	(9)	4.1	(9)	4.8	(10)	5.0	(9)	2.1	2.1
ANZ	809	20.0	-1.5	(9)	0.5	(12)	3.3	(12)	4.8	(9)	5.6	(5)	2.3	2.3
ASB	3,701	20.0	-0.8	(2)	2.0	(5)	4.6	(3)	5.4	(5)	5.5	(6)	2.0	2.1
BNZ	612	20.0	-1.5	(8)	1.0	(10)	4.5	(6)	5.2	(6)	-		2.2	-
Fisher	691	22.0	-1.0	(3)	2.5	(1)	4.6	(4)	5.2	(7)	-		2.2	-
Fisher Two	140	27.5	-1.1	(4)	2.3	(3)	4.8	(2)	5.6	(2)	6.4	(2)	2.0	2.6
Fisher Two - Default	667	22.5	-1.2	(5)	2.2	(4)	4.6	(5)	5.4	(4)	5.7	(4)	1.8	2.0
Kiwi Wealth	684	15.0	-1.7	(10)	1.7	(6)	3.9	(11)	4.7	(11)	5.2	(8)	2.0	2.1
Mercer	1,055	20.0	-1.3	(6)	1.4	(7)	4.4	(7)	5.4	(3)	6.6	(1)	1.9	2.3
Milford	82	18.0	-0.8	(1)	2.4	(2)	5.9	(1)	7.9	(1)	-		2.5	-
Westpac	2,412	25.0	-1.5	(7)	1.4	(8)	4.1	(10)	5.1	(8)	5.7	(3)	2.1	2.4
<i>Average</i>		21.2	-1.3		1.6		4.4		5.3		5.7		2.1	2.3
<i>Median</i>		20.0	-1.4		1.5		4.5		5.2		5.6		2.1	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	62.4	5.8		88.5	3.5	1.5		6.5	11.5
Mercer	16.0	56.5	6.2	9.4	88.1	1.2	3.3	1.9	5.4	11.9
Average	18.2	59.5	6.0	4.7	88.3	2.4	2.4	1.0	6.0	11.7
Growth										
AMP - Aggressive	25.1	48.7	12.2	2.5	88.6	3.0	2.7		5.7	11.4
AMP	23.8	42.3	10.1	2.4	78.6	7.4	6.5		7.5	21.4
ANZ	18.0	55.8	12.2		86.0	3.3	8.4		2.4	14.0
ASB	35.0	38.8	4.3		78.1	10.5	7.3		4.1	21.9
BNZ	23.7	43.9			67.5	5.2	19.7		7.6	32.5
Booster - Bal. Growth	24.8	43.9	6.2		74.9	11.3	6.3		7.5	25.1
Fisher	30.6	35.3	6.2		72.1	15.8			12.1	27.9
Fisher Two	26.6	30.2	7.4		64.1	20.3			15.6	35.9
Mercer	9.7	48.3	6.4	9.3	73.7	4.1	11.5	1.9	8.7	26.3
Milford - Active Growth	28.5	18.9	5.4		52.8	3.7	15.9		27.7	47.2
Westpac	24.5	36.9	10.6	7.8	79.8	7.2	8.4		4.6	20.2
Average	24.6	40.3	7.4	2.0	74.2	8.3	7.9	0.2	9.4	25.8
Balanced										
AMP	16.2	31.1	8.3	2.0	57.6	15.6	14.8		12.0	42.4
AMP - Nikko Bal.	20.4	24.6	5.4	10.1	60.5	18.9	5.3	10.0	5.3	39.5
ANZ - Bal. Growth	13.8	45.4	10.1		69.3	7.8	18.4		4.5	30.7
ASB	31.5	26.4	0.9		58.8	10.0	23.3		7.9	41.2
Booster	18.0	30.8	5.8		54.6	17.3	15.7		12.4	45.4
Fisher Two	15.8	22.7	11.6		50.0	25.2	11.0		13.7	50.0
Mercer	7.8	31.9	5.6	8.7	54.0	9.3	19.2	1.6	16.0	46.0
Milford	13.2	23.8	7.3		44.3	8.0	23.5		24.2	55.7
Westpac	19.3	28.8	5.4	5.8	59.3	15.1	19.5		6.1	40.7
Average	17.3	29.5	6.7	3.0	56.5	14.1	16.7	1.3	11.3	43.5
Moderate Balanced										
AMP	14.4	23.9	7.2	1.8	47.2	18.7	17.7		16.4	52.8
ANZ - Balanced	11.1	34.7	8.0		53.9	10.8	26.5		8.8	46.1
BNZ - Balanced	15.5	32.2			47.7	10.3	34.7		7.3	52.3
Average	13.7	30.3	5.1	0.6	49.6	13.2	26.3		10.9	50.4
Moderate										
AMP	11.0	18.7	6.4	1.6	37.7	21.5	20.7		20.0	62.3
ANZ - Cons. Bal.	7.6	25.1	5.9		38.6	13.7	33.3		14.4	61.4
ASB	21.0	14.5	3.8		39.3	26.4	20.9		13.4	60.7
BNZ	10.4	22.7			33.1	13.4	41.5		12.0	66.9
Booster	10.6	16.2	5.0		31.8	29.0	18.2		21.0	68.2
Mercer	5.0	20.1	3.5	6.5	35.1	12.2	22.6	1.1	29.0	64.9
Average	10.9	19.5	4.1	1.3	35.9	19.4	26.2	0.2	18.3	64.1
Conservative										
AMP	5.9	11.9	5.3	1.4	24.6	25.5	24.5		25.5	75.4
AMP - Default	7.0	12.0			18.9	17.9	16.8		46.4	81.1
ANZ	4.2	15.1	2.9		22.3	16.9	40.7		20.2	77.7
ASB	16.0	3.8			19.8	31.9	23.3		25.0	80.2
BNZ	4.4	13.1			17.5	9.3	32.9		40.3	82.5
Fisher	7.0	10.2	6.2		23.4	41.6	19.1		15.9	76.6
Fisher Two	7.0	10.2	6.2		23.4	41.8	19.1		15.8	76.6
Fisher Two - Default	6.9	9.2	4.0		20.1	53.7	9.1		17.1	79.9
Mercer	3.4	13.1	1.9	1.7	20.2	14.1	29.8	0.5	35.4	79.8
Milford	2.8	3.3	3.2		9.3	30.4	41.5		18.8	90.7
Westpac	8.6	9.7	4.2	1.8	24.3	24.1	30.5		21.1	75.7
Average	6.6	10.2	3.1	0.5	20.3	27.9	26.1	0.0	25.6	79.7

Acronym References

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

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