

Investment Survey

March 2019

Market Returns	Quarter %	Year %		Quarter %	Year %
S&P/NZX 50 (incl. imputation credits)	12.1	19.6	Bloomberg NZBond Composite 0+ Yr	2.6	6.8
S&P/ASX 200 - AUD	10.9	12.1	S&P/NZX NZ Government Bond	3.1	7.4
MSCI World - Local Currency	12.6	6.7	Bloomberg Barclays Global Aggregate	2.8	4.6
MSCI World - Hedged	12.7	7.2	FTSE World Global Bond	2.5	4.5
MSCI World - Unhedged	10.6	10.0	S&P/NZX 90 Day Bank Bill	0.5	2.0
MSCI Emerging Markets - Unhedged	8.1	-2.1	NZD / USD	1.7	-5.5
S&P/NZX All Real Estate	8.7	25.2	NZD / AUD	0.8	2.1

Market results

Investors barely had time to contemplate their losses in the final quarter of 2018 before share markets around the world staged one of the best comebacks in recent memory (with apologies to Tiger Woods). The US S&P 500 Index returned 13.1%, while the tech-heavy Nasdaq did even better with a return of 16.5%. Our own S&P/NZX 50 Index managed 12.1% to keep its rolling five year return above 15% per annum.

Global developed markets were up double digits: the MSCI World rose 12.6% (local currency terms). Emerging Markets trailed somewhat although special mention should go to China whose Shanghai Composite Index rose a staggering 25% in the quarter.

A dovish turn by central bankers around the world ignited the gains. Through the quarter, policymakers from the US to Europe to Australia and New Zealand either appeared to pause their tightening stances or signal a potential loosening of monetary policy. For instance, the US market now sees a 40% chance that the cash rate will be at least one notch lower by the end of the year. In New Zealand, the March OCR statement indicated that the Reserve Bank’s next move in the cash rate would likely be downwards.

As a result, bond yields fell. The NZ 10 year Government bond yield cratered at 1.7% near the end of the quarter (down from 2.4% on 31 December). The equivalent US Treasury yield also fell – although not to the same extent. (Both have since recovered from their lows.)

The pessimistic talk was not confined to central bankers. The International Monetary Fund’s April edition of its World Economic Outlook revised down several key growth predictions. The IMF now forecasts global growth of 3.3% in 2019, down from 3.5% in its January report and 3.7% in its October 2018 report.

Falling yields lead to mark-to-market gains on bond investments and the S&P/NZX NZ Government Bond Index rose an impressive 3.1% in the quarter. The FTSE World Government Bond Index rose 2.5%. Given the low running yields in bond markets, these gains are notable.

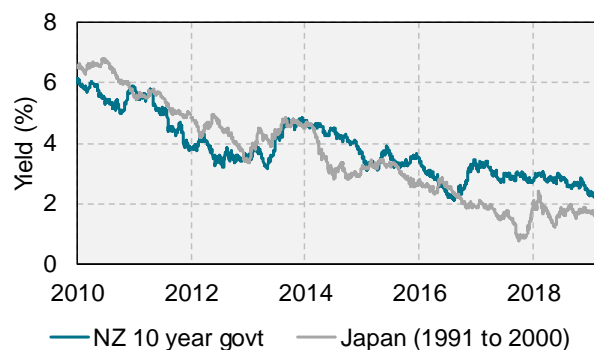
The problems with bonds

Should bond yields remain low, one should expect, all else equal, that bond returns will be more muted going forward. Either one will just receive the trifling running yield, or in fact suffer mark-to-market losses when yields “inevitably” rise. However, this does not mean that one should necessarily remove bonds from the portfolio. Bonds provide “insurance” for one’s equity exposure. We present two counterpoints to consider.

Structurally lower inflation?

The following chart shows the continued downward movement seen in New Zealand bond yields since 2010. The initial reaction might be to expect the reversal of this trend. After all, the Reserve Bank’s view is that the long-term neutral cash rate is around 3.5% - well above the current 10 year Government bond yield.

However, if we overlay the experience in Japanese Government bonds in the 1990s a strikingly similar trend is apparent. While not our central scenario, the possible “Japanification” of New Zealand could mean that interest rates continue to grind lower.



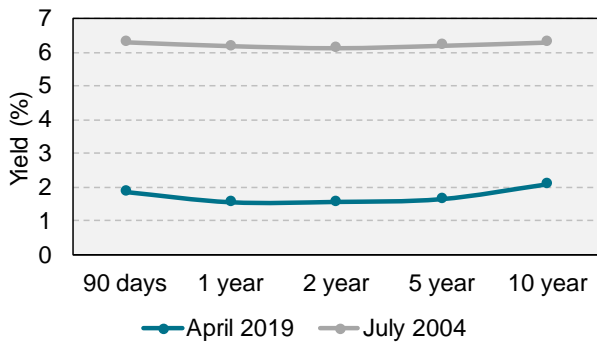
Today, the yield on 10 year Japanese bonds is zero (or negative). The mark-to-market gains from a yield of 2% to 0% are substantial and may be a key return contributor in a stagnant growth environment.

Does an inverted yield curve portend a recession?

Some commentators continue to fret over the “inverted yield curve”. An inverted yield curve means that the yield for longer term bonds is below that for shorter term bonds, and is a signal that the market is betting that a recession is imminent. If true, central bankers would cut short term rates, restoring the “normal” shaped yield curve. In this scenario, one would want to hold bonds.

Counter to this one should remember that the New Zealand yield curve is no stranger to inversion. The last time the New Zealand yield curve inverted for a sustained period was in July 2004. It remained this way for over four years (until December 2008).

While yields are significantly lower today, the curve is not especially differently shaped from what it was in July 2004, as the chart overleaf demonstrates.



The current situation, therefore, far from guarantees that a recession is around the corner. One should be cautious of trying to time the market.

Your insurance premium has gone up, but can you afford no longer to pay it?

Bonds' running yields are hardly attractive at the current time. It is especially galling that the New Zealand 10 year Government bond trades below the equivalent US Treasury. Why should it be more expensive to buy New Zealand bonds compared to those of the world's reserve currency?

The low yield environment has seen many investors push into higher yielding asset classes such as corporate credit or even "bond proxies" such as high dividend equities. One has to wonder how defensive these assets may be in a financial crisis.

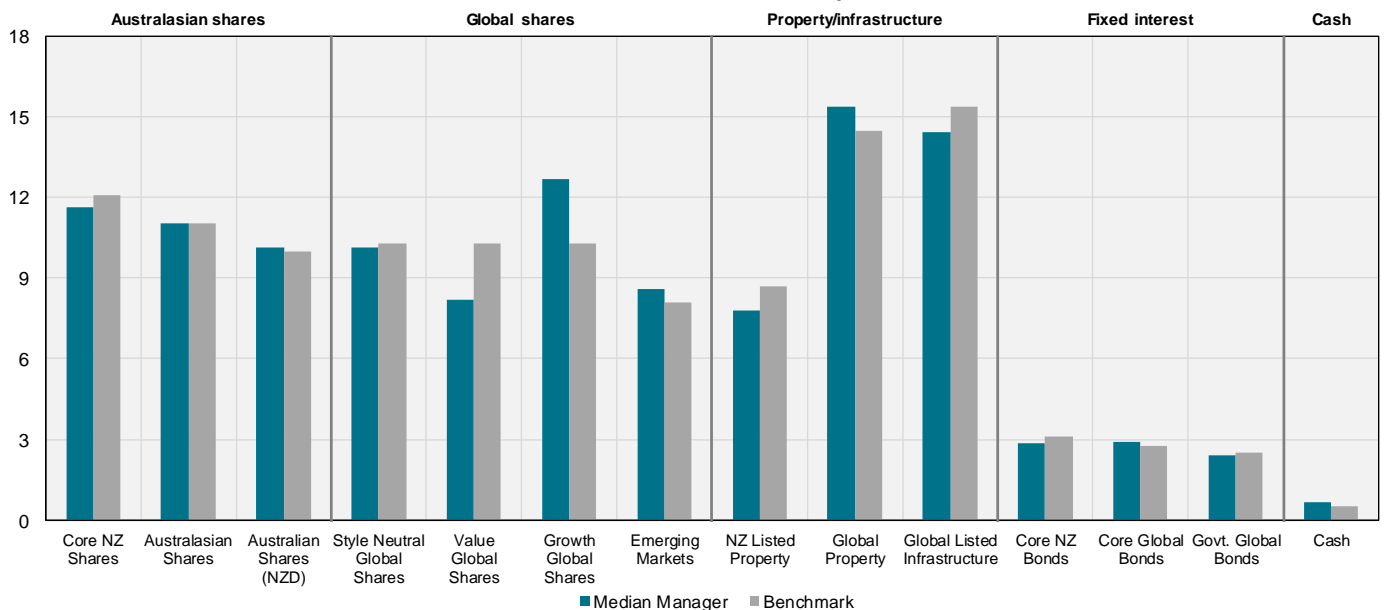
There is plenty of pessimism around for those looking for reasons to cash up their bond portfolio. However, the insurance argument still holds. Term risk is a valuable component of a diversified portfolio. As seen in the December 2018 quarter, even in a low yield environment duration can hedge equity and credit risk. And it is available cheaply – at least much more cheaply than hedge funds and other esoteric strategies designed to hedge the portfolio.

Therefore, while we are cautious on the outlook for bonds given their low starting yields, we do not advocate completely exiting the sector. There will be periods where a bond portfolio sees losses. However, most investors should not attempt to time the market. This would be akin to failing to renew your home insurance because your premiums had gone up.

Instead, a sensible approach to one's bond exposure needs to be employed. One's portfolio should be diversified using high quality managers who can actively manage the duration exposure. They should be monitored against the index and their peer group, rather than purely on the yield they generate.

One should be rightly suspicious of the defensive aspects of any bond portfolio still offering a premium yield in today's environment.

Returns for the March 2019 quarter



Wholesale Fund Returns

NZ & Australasian Shares		Aus. weight / Hedging %	FUM \$m	3 months % Rk	1 year % Rk	3 years % pa Rk	5 years % pa Rk	10 years % pa Rk	5 years pa Vol. IR ₁ Rk			
NZ												
AMPCI	Active ₁	0/0	535	10.5 (16)	15.8 (13)	12.6 (15)	15.0 (12)	15.4 (11)	8.9	-0.1	(13)	
AMPCI	Responsible ₁	0/0	20	11.2 (11)	18.2 (9)	13.8 (12)	15.8 (9)	-	8.5	0.2	(9)	
ANZI	Australasian ₁	6/0	1,086	12.4 (4)	19.1 (7)	13.8 (11)	14.2 (16)	15.7 (10)	9.5	-0.6	(16)	
ANZI	NZ Shares ₁	0/0	198	12.1 (5)	19.8 (5)	14.1 (10)	14.2 (15)	16.1 (7)	9.2	-0.6	(17)	
CPF	Trans-Tasman ₁	19/95	1	14.0 (2)	21.5 (2)	22.0 (1)	20.3 (1)	-	9.9	1.1 (1)		
DEV	NZ Core ₁	9/88	282	11.6 (9)	21.5 (3)	11.1 (17)	14.3 (14)	-	9.7	-0.3	(14)	
FIS	NZ Grow th ₁	0/0	181	15.7 (1)	22.9 (1)	18.4 (3)	16.4 (7)	19.4 (1)	9.7	0.2	(8)	
HAM	Australasian Eq ₁	20/19	540	10.6 (15)	12.4 (16)	15.4 (8)	15.2 (11)	-	10.2	0.0	(11)	
MAM	NZ Equities ₁	0/0	520	12.6 (3)	18.5 (8)	18.9 (2)	16.9 (3)	19.4 (2)	9.4	0.5	(3)	
MERCER	Trans-Tasman ₁	15/84	503	11.3 (10)	17.4 (11)	13.0 (13)	14.0 (17)	15.9 (8)	9.4	-0.5	(15)	
MNT	Trans-Tasman ₂	10/100	205	11.7 (8)	18.0 (10)	15.7 (7)	16.5 (6)	19.1 (3)	8.2	0.4	(7)	
NIK	Core ₁	11/0	536	10.9 (13)	12.3 (17)	15.7 (6)	16.8 (4)	16.6 (5)	9.6	0.5	(5)	
NIK	SRI ₁	9/0	32	11.1 (12)	13.9 (15)	16.4 (4)	17.1 (2)	16.1 (6)	9.3	0.6	(2)	
QAM	NZ Equity ₂	0/0	68	12.0 (6)	19.2 (6)	16.3 (5)	16.3 (8)	-	8.4	0.5	(6)	
RUS	NZ Shares ₁	0/0	214	11.8 (7)	20.1 (4)	14.6 (9)	15.5 (10)	-	9.1	0.1	(10)	
SALT	Dividend Appreciation ₂	0/0	83	10.4 (17)	15.3 (14)	12.8 (14)	16.8 (5)	17.4 (4)	8.9	0.5	(4)	
SALT	NZ Share Plus ₂	3/97	881	10.7 (14)	16.5 (12)	12.5 (16)	15.0 (13)	15.7 (9)	9.4	-0.1	(12)	
Median				11.6	18.2	14.6	15.8	16.1	9.4	0.2		
Australasian												
DEV	Dividend Yield ₂₊₄		34	10.8 (4)	20.1 (1)	9.7 (5)	14.8 (1)	-	9.0			
DEV	Trans-Tasman ₂₊₄		88	11.8 (2)	18.6 (3)	12.0 (4)	13.0 (5)	15.1 (3)	9.4			
FIS	Trans-Tasman _x		1,156	14.2 (1)	18.9 (2)	14.4 (3)	14.5 (2)	16.2 (2)	9.3			
HAM	Equity Income _x		60	7.2 (6)	16.7 (4)	9.6 (6)	12.6 (6)	-	7.3			
HAM	Focus ₂₊₄		91	9.2 (5)	7.6 (6)	14.6 (2)	14.4 (3)	-	11.7			
MAM	Trans-Tasman ₂₊₄		334	11.3 (3)	14.2 (5)	15.5 (1)	13.5 (4)	17.3 (1)	9.5			
Median				11.1	17.7	13.2	13.9	16.2	9.4			
Other												
ANZI	ESF _x		15	6.6 (6)	9.3 (4)	6.8 (6)	8.0 (6)	12.3 (3)	8.7			
DEV	Alpha _x		106	8.4 (2)	10.4 (2)	7.6 (5)	9.3 (5)	-	8.3			
MAM	Dynamic (small cap) _x		218	5.3 (7)	3.2 (5)	11.9 (3)	11.5 (4)	-	10.9			
NIK	Concentrated _x		133	10.6 (1)	0.9 (6)	12.7 (1)	16.6 (2)	15.5 (2)	10.6			
PIE	Australasian Grow th _x		71	7.0 (5)	10.7 (1)	6.3 (7)	13.4 (3)	27.6 (1)	11.8			
PIE	Emerging Funds _x		95	7.1 (4)	10.4 (3)	11.9 (2)	18.8 (1)	-	11.8			
QAM	Altum Fund _x		56	8.0 (3)	0.8 (7)	7.9 (4)	-	-	-			
Median				7.1	9.3	7.9	12.4	15.5	10.7			
Indexed/Smart Beta												
AMPCI	Passive		636	12.1	19.9	14.7	15.3	-	9.1			
HAM	Advanced Beta		175	9.7	17.4	13.7	-	-	-			
SMS	NZ Top 10		99	15.3	20.8	13.1	-	-	-			
SMS	NZ Top 50		546	11.3	20.2	15.1	-	-	-			
SMS	Dividend		36	9.8	23.5	11.6	-	-	-			
Number of Funds				35	35	35	30	17				
Upper Quartile				11.9	19.9	15.2	16.5	17.4				
Median				11.1	17.4	13.7	15.0	16.1				
Lower Quartile				9.7	12.4	11.9	14.1	15.7				
Indices												
S&P/NZX 50 incl. ICs ₁				12.1	19.6	14.7	15.3	15.7	9.1			
S&P/NZX 50 excl. ICs ₂				11.7	18.3	13.4	13.9	14.3	9.1			
S&P/NZX 50 Portfolio ₃				11.0	18.5	13.8	15.2	15.9	8.8			
S&P/ASX 200 (NZD) ₄				10.0	9.8	9.2	6.9	8.6	13.1			

Australian Shares		FUM	3 months	1 year	3 years	5 years	10 years	5 years pa
		\$m	% Rk	% Rk	% pa Rk	% pa Rk	% pa Rk	Volatility
Active								
AMPCI	Australian	178	10.2 (3)	9.7 (3)	7.8 (5)	6.5 (4)	8.5 (2)	12.6
AMPCI	Schroder	337	10.1 (4)	8.7 (4)	11.2 (1)	6.3 (5)	-	13.2
ANZI	Australian	914	10.0 (5)	-1.7 (6)	2.5 (6)	2.8 (6)	7.8 (3)	13.9
DEV	Australian	12	10.2 (2)	10.3 (2)	8.7 (3)	10.0 (2)	-	12.4
FIS	Australian	63	11.4 (1)	12.2 (1)	10.4 (2)	10.8 (1)	13.8 (1)	11.0
QAM	Australian	54	7.9 (6)	4.8 (5)	7.8 (4)	7.7 (3)	-	11.4
Median			10.1	9.2	8.3	7.1	8.5	12.5
Number of Funds			6	6	6	6	3	
Upper Quartile			10.2	10.1	10.0	9.4	11.2	
Median			10.1	9.2	8.3	7.1	8.5	
Lower Quartile			10.1	5.8	7.8	6.4	8.2	
Indices								
S&P/ASX 200 (NZD)			10.0	9.8	9.2	6.9	8.6	13.1
S&P/ASX 200 (AUD)			10.9	12.1	11.5	7.4	10.4	11.2

Alternatives/Other		FUM	3 months	1 year	3 years	5 years	10 years	5 year volatility
		\$m	%	%	% pa	% pa	% pa	%
Commodities								
AMPCI		87	6.5	-5.9	4.0	-5.9	-	11.1
WEL		n.a.	6.0	1.0	6.0	-1.1	-0.8	13.5
Australasian								
AAM		410	7.4	9.1	10.3	13.1	16.2	6.8
CPF	Ranger	70	6.6	9.4	20.7	15.0	-	9.9
SALT	Long/Short	180	-2.6	-8.7	3.3	-	-	-
Global								
AMPCI	GMAF	252	4.0	2.4	5.9	6.2	-	3.1
CPF	5 Oceans fund	49	2.9	4.3	8.5	-	-	-
MAM	Active Growth	1,024	7.0	8.5	11.5	11.7	15.7	6.0
MERCER	Natural Resources	41	4.0	5.4	8.4	1.0	-	7.4
MERCER	Real Assets	39	9.0	13.1	11.1	10.4	14.7	6.5
MERCER	Liquid Alternatives	143	0.9	-2.9	1.8	3.6	-	3.5
MGH	US\$ fund	26	2.6	1.1	9.3	12.5	9.3	10.2
NIK	Multi-Strategy	70	3.6	1.7	4.4	4.0	8.1	3.3
NIK	Option	70	0.5	2.3	4.1	7.2	9.8	7.1
NZAM	Global	27	1.1	0.8	1.0	2.9	4.7	3.4
NZAM	Alpha	8	-0.3	-0.4	-1.4	2.0	-	4.3
SLI	Absolute Return	10	4.6	2.0	2.9	4.4	8.3	4.0
Number of Funds			19	17	17	15	9	
Upper Quartile			6.2	5.4	9.3	11.0	14.7	
Median			3.6	2.0	5.9	4.4	9.3	
Lower Quartile			0.7	0.8	3.3	2.4	8.1	

Global Shares (unhedged)		Emerging		3 months		1 year		3 years		5 years		10 years		5 years pa		
		Mkts	%	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR ₁	Rk
Style Neutral																
AMPCI	Core Global ₁	6.6	8.2	(11)	8.6	(6)	11.5	(7)	13.1	(4)	11.5	(4)	10.1	0.5	(3)	
AMPCI	Responsible ₂	14.5	8.6	(10)	6.5	(9)	10.6	(10)	10.7	(10)	9.8	(8)	10.9	-0.7	(10)	
AMPCI	Schroders	5.4	9.2	(8)	6.5	(10)	9.7	(11)	-	-	-	-	-	-	-	
ANZI	Int'l Eq ₂	1.3	12.6	(3)	10.4	(3)	12.8	(2)	13.9	(1)	12.7	(2)	10.9	1.0	(1)	
ANZI	MFS	0.8	12.8	(2)	12.9	(1)	12.1	(4)	13.4	(3)	12.8	(1)	11.1	0.5	(4)	
FIS	International _x	11.9	9.1	(9)	7.9	(7)	11.0	(9)	11.0	(9)	9.4	(9)	10.5	-0.6	(9)	
MERCER	Share Plus ₁	6.8	10.5	(4)	9.5	(5)	13.2	(1)	13.8	(2)	-	-	11.3	0.6	(2)	
MIM	High Opportunities ₂	9.2	10.3	(5)	10.9	(2)	12.6	(3)	12.9	(6)	12.1	(3)	10.4	0.4	(5)	
NIK	Multi-Manager ₂	12.8	13.2	(1)	9.9	(4)	11.6	(6)	13.0	(5)	11.1	(5)	11.4	0.4	(7)	
RUS	GOF ₂	16.8	10.1	(6)	5.9	(11)	11.8	(5)	12.7	(7)	10.9	(6)	11.3	0.4	(6)	
RUS	ISF _x	6.4	9.7	(7)	7.7	(8)	11.3	(8)	11.6	(8)	10.4	(7)	11.7	-0.3	(8)	
Median			10.1		8.6		11.6		13.0		11.1		11.0	0.4		
Value																
AB	Value		8.4	(4)	-0.3	(10)	7.6	(10)	9.5	(9)	8.8	(5)	11.7	-0.8	(11)	
AMPCI	Orbis		6.7	(10)	-2.8	(11)	11.0	(3)	11.2	(5)	-	-	11.0	-0.2	(4)	
AMPCI	Hexavest		6.7	(11)	9.9	(2)	8.7	(9)	12.2	(2)	-	-	9.7	0.0	(2)	
AMPCI	Arrow street		9.0	(3)	11.1	(1)	13.3	(1)	13.9	(1)	-	-	11.1	0.7	(1)	
ANZI	LSV		8.4	(5)	2.1	(6)	10.6	(4)	11.4	(4)	11.5	(2)	11.0	-0.2	(5)	
ART	Value		9.8	(1)	5.9	(4)	10.6	(5)	12.0	(3)	13.5	(1)	11.2	0.0	(3)	
DFA	Value		8.2	(7)	1.8	(7)	11.1	(2)	9.5	(10)	10.6	(3)	11.5	-0.6	(8)	
ELE	Value		6.9	(9)	0.5	(9)	4.6	(11)	6.9	(11)	8.2	(7)	10.5	-0.7	(10)	
GMO	Equity		9.6	(2)	3.1	(5)	10.3	(7)	9.6	(8)	8.5	(6)	11.0	-0.7	(9)	
PZENA	Global Value World		7.7	(8)	1.1	(8)	10.4	(6)	9.6	(7)	-	-	12.2	-0.5	(6)	
WEL	Value		8.2	(6)	6.8	(3)	10.2	(8)	10.6	(6)	9.4	(4)	11.2	-0.6	(7)	
Median			8.2		2.1		10.4		10.6		9.4		11.1	-0.5		
Growth																
AB	Grow th Trends ex Aus		12.7	(5)	10.7	(6)	14.1	(7)	14.5	(6)	9.7	(5)	12.6	0.6	(6)	
AMPCI	GQG/Vontobel		9.0	(9)	16.1	(2)	13.4	(9)	15.8	(4)	-	-	11.6	0.7	(5)	
ANZI	Vontobel		9.3	(8)	15.4	(3)	14.6	(6)	-	-	-	-	-	-	-	
ANZI	Franklin		18.8	(1)	9.8	(8)	15.5	(3)	16.2	(2)	13.7	(3)	12.8	0.8	(2)	
ART	Global Opportunities ₂		14.7	(4)	10.1	(7)	15.4	(4)	16.7	(1)	15.7	(2)	12.7	0.8	(1)	
FRK	Equity		-	-	-	-	-	-	-	-	-	-	-	-	-	
HAM	T Row e Price		15.9	(2)	13.3	(5)	16.6	(2)	-	-	-	-	-	-	-	
MAG	Global		9.7	(7)	19.6	(1)	13.9	(8)	15.5	(5)	15.7	(1)	11.7	0.8	(3)	
NIK	Global Shares ₂		12.5	(6)	13.4	(4)	15.3	(5)	-	-	-	-	-	-	-	
WEL	Grow th		15.4	(3)	9.1	(9)	17.1	(1)	16.0	(3)	13.3	(4)	13.7	0.7	(4)	
Median			12.7		13.3		15.3		15.9		13.7		12.7	0.8		
Indexed																
AMPCI	NWIN		10.5		10.7		12.0		12.6		10.8		11.0			
ANZI	Vanguard		10.3		10.8		-		-		-		-			
SMS	Total World		10.6		8.9		11.3		-		-		-			
VAN			10.7		10.3		11.7		12.5		10.8		11.1			
Other																
MERCER	Small Companies		9.8		5.6		10.1		11.3		13.4		13.2			
MERCER	Low Volatility		5.5		8.1		8.3		12.4		-		10.0			
Number of Funds			46		45		44		38		29					
Upper Quartile			10.6		10.4		13.3		13.7		12.7					
Median			9.4		7.9		11.7		12.1		10.8					
Lower Quartile			8.4		1.8		10.6		10.4		9.3					
Indices																
MSCI 0% hedged ₁			10.6		10.0		11.3		12.0		10.4		11.0			
MSCI 100% hedged			12.7		7.2		12.5		10.5		14.3		10.4			
MSCI ACWI 0% hedged ₂			10.3		8.5		11.3		11.7		10.0		10.7			

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

Emerging Markets (unhedged)		3 months		1 year		3 years		5 years		10 years		5 years pa		
		%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR	Rk
AMPCI		8.6	(5)	-2.6	(6)	11.7	(6)	9.5	(5)	7.9	(3)	11.9	0.4	(3)
ART		9.4	(2)	-1.3	(5)	14.6	(2)	11.9	(2)	7.8	(4)	12.1	0.8	(2)
GMO		8.4	(8)	-1.2	(4)	11.9	(5)	9.4	(6)	7.0	(5)	12.5	0.1	(6)
MERCER		8.5	(6)	-0.1	(2)	12.7	(3)	10.4	(3)	8.0	(2)	13.6	0.4	(4)
RUS		9.3	(3)	-4.2	(7)	12.2	(4)	10.0	(4)	9.3	(1)	13.2	0.3	(5)
SCM		8.4	(7)	-8.3	(8)	7.0	(8)	8.5	(7)	-	-	11.2	0.0	(7)
SMS	Indexed	8.6	(4)	-0.6	(3)	10.1	(7)	-	-	-	-	-	-	-
VAM		12.0	(1)	2.2	(1)	18.3	(1)	16.8	(1)	-	-	13.1	1.3	(1)
<i>Number of Funds</i>		8		8		8		7		5				
<i>Upper Quartile</i>		9.4		-0.5		13.2		11.1		8.0				
<i>Median</i>		8.6		-1.3		12.0		10.0		7.9				
<i>Lower Quartile</i>		8.4		-3.0		11.3		9.4		7.8				
Index														
MSCI Emerging 0% hedged		8.1		-2.1		11.3		8.8		7.0		12.2		

Property & Infrastructure		FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
			%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR	Rk
NZ Listed Property															
ANZI	Property Securities	187	7.8	(2)	21.9	(3)	10.5	(3)	14.7	(3)	15.3	(2)	7.7	-0.4	(3)
NIK	Property Securities	50	7.6	(3)	23.8	(1)	10.8	(2)	15.2	(2)	-	-	7.6	-0.1	(2)
SALT	NZ Listed	326	8.1	(1)	23.0	(2)	11.7	(1)	16.1	(1)	15.8	(1)	6.9	0.6	(1)
<i>Median</i>			7.8		23.0		10.8		15.2		15.5		7.6	-0.1	
Australasian Listed Property															
AMPCI	Passive	158	11.0	(1)	25.5	(1)	10.4	(1)	-	-	-	-	-	-	-
ANZI	Trans-Tasman	842	9.6	(2)	21.3	(3)	10.4	(2)	14.7	(1)	-	-	8.1	-	-
MNT	Trans-Tasman	64	8.6	(3)	22.6	(2)	10.1	(3)	14.4	(2)	14.4	(1)	7.2	-	-
<i>Median</i>			9.6		22.6		10.4		14.6		14.4		7.7		
Global Listed Property															
AMPCI	100% hedged	218	17.2	(1)	17.0	(2)	7.1	(4)	10.0	(3)	19.4	(1)	12.2	-	-
ANZI	100% hedged	1,102	15.4	(3)	16.0	(4)	6.3	(5)	10.0	(4)	17.4	(2)	11.9	-	-
MERCER	139% hedged	157	16.0	(2)	16.1	(3)	10.4	(1)	11.2	(1)	-	-	12.8	-	-
MIM	100% hedged (AUD)	271	13.3	(5)	18.4	(1)	7.4	(3)	10.4	(2)	16.4	(3)	10.7	-	-
RUS	100% hedged	372	14.9	(4)	15.8	(5)	8.1	(2)	-	-	-	-	-	-	-
<i>Median</i>			15.4		16.1		7.4		10.2		17.4		12.0		
Global Listed Infrastructure															
AMPCI	100%/139% hedged	326	18.8	(1)	21.1	(1)	11.3	(2)	9.7	(4)	-	-	10.9	-	-
FSI	100% hedged	248	14.2	(3)	16.9	(3)	11.4	(1)	12.7	(1)	-	-	8.9	-	-
MERCER	139% hedged	243	13.7	(4)	17.3	(2)	11.2	(3)	11.3	(2)	-	-	10.0	-	-
RUS	100% hedged	n.a.	14.7	(2)	14.9	(4)	9.8	(4)	10.1	(3)	-	-	8.8	-	-
<i>Median</i>			14.4		17.1		11.3		10.7		-		9.5		
Direct Property															
FIS	Property Fund	409	1.5	(2)	8.8	(3)	8.6	(3)	10.5	(2)	9.5	(1)	3.4	-	-
MERCER	Trans-Tasman	139	2.2	(1)	10.8	(2)	11.4	(2)	11.7	(1)	-	-	2.5	-	-
TRU	Property Fund	208	1.5	(3)	11.8	(1)	11.6	(1)	10.5	(3)	9.0	(2)	2.6	-	-
<i>Median</i>			1.5		10.8		11.4		10.5		9.2		2.6		
Other															
FIS	Prop. & Infrastructure	119	14.4		27.1		17.4		16.0		-	-	7.4	-	-
MERCER	Global Unlisted Infrastructure	148	3.4		10.5		13.5		13.3		-	-	6.0	-	-
<i>Number of Funds</i>			20		20		20		18		7				
<i>Upper Quartile</i>			14.7		22.1		11.4		14.6		16.7				
<i>Median</i>			12.1		17.2		10.5		11.5		15.5				
<i>Lower Quartile</i>			7.8		15.6		9.5		10.4		13.2				
Indices															
S&P/NZX All Real Estate incl. IC		8.7		25.2		10.6		15.3		13.8		7.7			
FTSE EPRA/NA REIT Global Property		14.5		16.3		7.3		10.6		17.9		12.0			
S&P DJ Brookfield Global Infrastructure		15.4		16.7		10.7		9.1		-		9.9			

NZ Bonds		Modified Duration years	FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
				%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR ₁	Rk
Core																
AMPCI	AIF F ₁	4.6	2,331	2.9	(3)	7.2	(3)	4.8	(4)	6.2	(3)	6.3	(3)	2.3	1.7	(2)
ANZI	NZ Fixed Plus ₂	4.8	1,686	2.6	(6)	6.7	(6)	4.4	(7)	6.0	(5)	6.5	(2)	2.2	1.1	(4)
BTAM	Bond Fund ₂	4.4	1,268	2.8	(5)	6.9	(5)	4.7	(5)	5.9	(6)	5.7	(5)	2.1	0.5	(6)
FIS	NZ Fixed Interest ₂	5.6	702	3.6	(1)	9.1	(1)	5.4	(1)	6.6	(1)	6.3	(4)	2.4	2.3	(1)
HAM	Core Fixed ₁	3.7	609	2.3	(7)	6.0	(7)	4.6	(6)	5.9	(7)	-	-	1.7	0.2	(7)
NIK	NZ Fixed Interest ₁	4.7	312	2.9	(2)	7.5	(2)	5.2	(2)	6.4	(2)	6.7	(1)	2.2	1.4	(3)
RUS	Harbour ₁	4.5	63	2.8	(4)	7.0	(4)	4.9	(3)	6.1	(4)	-	-	1.9	0.7	(5)
<i>Median</i>				2.8		7.0		4.8		6.1		6.3		2.2	1.1	
Short Duration																
AMPCI	Short Duration _x	2.2	627	1.4	(1)	4.3	(1)	3.9	(1)	4.8	(1)	5.3	(1)	0.7		
HAM	Short Duration _x	0.3	117	0.7	(2)	2.8	(2)	2.8	(2)	3.4	(2)	-	-	0.3		
<i>Median</i>				1.0		3.5		3.3		4.1		5.3		0.5		
Corporate																
ANZI	High Grade _x	4.7	934	2.7	(1)	7.3	(1)	5.0	(3)	6.5	(2)	7.3	(1)	2.2		
BTAM	Corporate Bonds _x	2.3	687	1.6	(5)	5.0	(5)	4.4	(5)	5.4	(5)	6.0	(3)	1.1		
HAM	Corporate Bonds ₃	3.1	387	2.1	(4)	5.8	(3)	4.6	(4)	5.6	(4)	6.1	(2)	1.3		
MAM	Trans-Tasman Corporate _x	3.1	433	2.3	(3)	5.8	(4)	5.6	(2)	6.3	(3)	-	-	1.3		
NIK	Inv. Grade Corporate ₃	3.8	241	2.5	(2)	6.9	(2)	5.6	(1)	6.7	(1)	-	-	1.8		
<i>Median</i>				2.3		5.8		5.0		6.3		-	-	1.6		
Government																
ANZI	Sovereign ₂	4.9	752	2.4		6.1		3.9		5.5		5.4		2.3		
<i>Number of Funds</i>				15		15		15		15		9				
<i>Upper Quartile</i>				2.8		7.1		5.1		6.4		6.5				
<i>Median</i>				2.5		6.7		4.7		6.0		6.2				
<i>Lower Quartile</i>				2.2		5.8		4.4		5.5		5.8				
Indices																
Bloomberg NZBond Composite 0+ Yr ₁		4.4		2.6		6.8		4.1		5.6		5.4		2.4		
S&P/NZX NZ Govt Stock ₂		5.7		3.1		7.4		4.3		5.7		5.4		2.4		
S&P/NZX Corporate A Grade ₃		3.5		2.3		6.0		4.6		5.7		6.3		1.5		

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.
- Russell global infrastructure is a blend of the AUD hedged fund prior to 1 December 2017 and NZD hedged fund post 1 December 2017.

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	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR ₁	Rk
Core															
AMPCI	AIF Q ₁	6.3	2.9	(4)	4.1	(8)	3.4	(8)	4.9	(8)	7.4	(5)	2.5	-0.7	(8)
AMPCI	Passive (AIF PQ) ₁	6.9	2.9	(6)	4.7	(5)	-	-	-	-	-	-	-	-	-
ANZI	PIMCO ₁	6.6	2.9	(5)	4.8	(4)	4.6	(4)	6.1	(3)	-	-	2.6	0.6	(3)
FIS	PIMCO ₁	6.5	2.8	(7)	4.1	(7)	4.7	(2)	6.0	(4)	8.8	(3)	2.7	0.5	(4)
FIS	Wellington ₁	6.6	2.7	(9)	5.6	(2)	3.8	(7)	5.6	(6)	-	-	2.5	0.4	(6)
MERCER	Global Aggregate ₁	7.4	3.4	(2)	5.4	(3)	4.6	(3)	5.9	(5)	9.0	(2)	2.4	0.4	(5)
NIK	GSAM ₁	6.8	3.7	(1)	5.6	(1)	4.1	(6)	5.5	(7)	7.0	(6)	2.3	0.1	(7)
PIMCO	GIS ₁	6.3	3.1	(3)	4.3	(6)	5.1	(1)	6.6	(1)	9.6	(1)	2.7	1.0	(1)
RUS	Global Bond ₁	n.a.	2.7	(8)	3.9	(9)	4.5	(5)	6.1	(2)	8.6	(4)	2.8	0.7	(2)
Median			2.9		4.7		4.5		6.0		8.7		2.6	0.5	
Government															
AMPCI	AMPCI/Colchester _x	6.7	2.4	(3)	3.7	(3)	2.9	(3)	4.7	(3)	-	-	2.7	-	-
ANZI	Vanguard _x	7.2	2.4	(2)	4.9	(2)	2.9	(2)	5.1	(2)	5.5	(1)	3.1	-	-
MERCER	Global Sovereign _x	6.6	2.7	(1)	5.2	(1)	4.3	(1)	6.2	(1)	-	-	3.2	-	-
Median			2.4		4.9		2.9		5.1		5.5		3.1		
Credit															
AMPCI	Morgan Stanley _x	6.3	5.0	(1)	5.1	(1)	5.0	(1)	5.6	(1)	-	-	3.2	-	-
ANZI	Vanguard _x	6.5	4.3	(2)	4.8	(3)	4.4	(2)	5.5	(2)	-	-	3.2	-	-
MERCER	Global Credit _x	6.1	4.0	(3)	4.9	(2)	4.2	(3)	5.3	(3)	-	-	2.6	-	-
Median			4.3		4.9		4.4		5.5		-	-	3.2		
Short duration and other															
AMPCI	PIMCO Short Duration _x	0.7	1.4		3.0		3.0		3.7		6.6		0.9		
AMPCI	Wellington Securitised _x	4.8	2.0		4.2		3.0		4.8		-		2.1		
BAM	Global Income _x	-1.5	1.6		1.8		7.8		5.8		-		3.2		
BAM	Syndicated Loan _x	0.1	3.0		2.8		7.6		6.3		-		2.9		
DFA	5 year _x	3.3	1.6		3.9		2.8		4.3		5.3		1.7		
FIS	Absolute Return _x	3.1	2.8		5.8		5.0		5.8		-		1.8		
LMI	Brandywine GOFI ₂	8.1	4.0		0.1		4.4		6.5		-		5.7		
NZAM	Kapstream _x	1.3	1.7		3.6		4.0		4.3		4.9		0.6		
Number of Funds			23		23		22		22		10				
Upper Quartile			3.2		5.0		4.7		6.1		8.7				
Median			2.8		4.3		4.4		5.6		7.2				
Lower Quartile			2.4		3.8		3.5		5.0		5.8				
Indices															
Bloomberg Barclays Global Agg. ₁		6.9	2.8		4.6		3.5		5.4		6.3		2.6		
FTSE WGBI ₂		8.1	2.5		4.5		3.1		5.5		5.8		3.0		

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Cash	Duration days	FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
			%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR	Rk
AMPCI	48	3,495	0.6	(5)	2.5	(5)	2.5	(5)	3.0	(5)	3.4	(4)	0.2	9.6	(2)
ANZI	120	4,333	0.7	(3)	2.7	(3)	2.7	(3)	3.1	(4)	3.4	(5)	0.2	7.1	(4)
BTAM	91	1,559	0.6	(4)	2.6	(4)	2.6	(4)	3.1	(3)	3.7	(2)	0.2	9.2	(3)
FIS	101	1,496	0.8	(1)	3.0	(1)	3.0	(2)	3.4	(2)	3.6	(3)	0.2	5.2	(5)
NIK	131	798	0.7	(2)	2.8	(2)	3.0	(1)	3.4	(1)	3.8	(1)	0.2	11.5	(1)
<i>Median</i>			0.7		2.7		2.7		3.1		3.6		0.2	9.2	
<i>Number of Funds</i>				5		5		5		5		5			
<i>Upper Quartile</i>				0.7		2.8		3.0		3.4		3.7			
<i>Median</i>				0.7		2.7		2.7		3.1		3.6			
<i>Lower Quartile</i>				0.6		2.6		2.6		3.1		3.4			
Index															
S&P/NZX 90 Day BB	45		0.5		2.0		2.1		2.6		2.7		0.2		

Diversified	Currency %	Growth AA %	3 months		1 year		3 years		5 years		10 years		5 year volatility		
			%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	%		
Balanced															
AMPCI SRI	16.2	67.0	7.6	(3)	8.2	(5)	8.1	(7)	7.8	(7)	-	-	-	4.9	
ANZI	20.1	65.3	9.5	(1)	8.8	(1)	8.9	(4)	9.8	(3)	11.7	(1)	5.7		
ASB	5.4	59.4	7.8	(2)	8.7	(2)	9.0	(3)	9.5	(4)	10.3	(4)	5.1		
FIS	14.8	55.1	6.3	(6)	8.7	(3)	8.5	(5)	8.9	(5)	10.0	(5)	3.8		
MAM	12.5	49.7	6.4	(5)	8.2	(4)	9.9	(1)	10.8	(1)	-	-	5.0		
MERCER	17.3	57.0	6.2	(7)	6.8	(7)	8.2	(6)	8.8	(6)	10.8	(3)	4.1		
NIK	16.7	72.0	7.4	(4)	7.7	(6)	9.2	(2)	10.6	(2)	11.1	(2)	5.0		
<i>Median</i>	16.2	59.4	7.4		8.2		8.9		9.5		10.8		5.0		
Income															
AMPCI	9.0	46.6	7.2	(1)	9.5	(2)	7.3	(2)	-	-	-	-	-		
HAM	10.2	29.7	4.1	(3)	9.3	(3)	6.0	(4)	-	-	-	-	-		
MAM	0.0	30.1	5.7	(2)	10.5	(1)	10.1	(1)	12.2	(1)	-	-	3.6		
MNT	2.3	19.9	3.2	(5)	7.8	(4)	5.9	(5)	-	-	-	-	-		
NIK	0.0	26.8	2.2	(6)	6.0	(6)	5.4	(6)	7.0	(2)	8.2	(1)	2.7		
QAM	0.0	12.0	3.2	(4)	7.4	(5)	6.5	(3)	-	-	-	-	-		
<i>Median</i>	1.1	28.3	3.6		8.5		6.2		9.6		8.2		3.2		
<i>Number of Funds</i>				13		13		13		9		6			
<i>Upper Quartile</i>				7.4		8.8		9.0		10.6		11.0			
<i>Median</i>				6.3		8.2		8.2		9.5		10.5			
<i>Lower Quartile</i>				4.1		7.7		6.5		8.8		10.1			

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	331	98.0	10.1	(1)	8.9	(1)	9.8	(2)	9.4	(2)	9.1	(2)	7.2	8.1
Mercer	174	90.0	8.8	(2)	7.2	(2)	10.2	(1)	10.0	(1)	11.8	(1)	6.8	7.6
<i>Average</i>		94.0	9.5		8.1		10.0		9.7		10.5		7.0	7.8
<i>Median</i>		94.0	9.5		8.1		10.0		9.7		10.5		7.0	7.8
Growth														
AMP - Aggressive	316	87.0	9.9	(3)	8.7	(4)	10.0	(4)	8.4	(10)	9.5	(7)	8.1	8.7
AMP	727	77.0	9.1	(6)	8.3	(6)	9.2	(7)	7.9	(11)	8.9	(8)	7.2	7.5
ANZ	2,963	80.0	11.0	(1)	8.4	(5)	8.9	(11)	9.7	(3)	11.8	(3)	7.1	7.4
ASB	2,358	80.0	9.7	(4)	9.2	(2)	10.2	(2)	10.4	(1)	11.2	(4)	6.6	7.3
BNZ	429	70.0	8.0	(9)	7.6	(8)	9.8	(5)	9.0	(6)	-	-	6.6	-
Booster - Bal. Growth	291	75.0	8.8	(7)	9.1	(3)	9.0	(8)	8.8	(7)	-	-	6.0	-
Fisher	1,796	80.0	9.3	(5)	9.8	(1)	10.4	(1)	9.5	(4)	12.4	(2)	6.3	8.1
Fisher Tw o	421	75.0	7.4	(11)	8.1	(7)	8.9	(10)	8.5	(9)	10.5	(5)	5.7	6.8
Kiwi Wealth	1,412	85.0	10.5	(2)	5.2	(12)	9.4	(6)	8.5	(8)	8.4	(9)	8.5	8.8
Mercer	95	75.0	7.6	(10)	6.5	(11)	8.9	(9)	-	-	-	-	-	-
Milford - Active Growth	1,200	80.0	6.7	(12)	7.3	(9)	10.1	(3)	10.2	(2)	13.3	(1)	5.6	5.4
Westpac	1,305	80.0	8.8	(8)	7.3	(10)	8.4	(12)	9.1	(5)	10.0	(6)	5.7	6.0
<i>Average</i>		78.7	8.9		8.0		9.4		9.1		10.7		6.7	7.3
<i>Median</i>		80.0	9.0		8.2		9.3		9.0		10.5		6.6	7.4
Balanced														
AMP	948	57.0	7.4	(3)	7.5	(5)	7.6	(5)	7.0	(10)	7.9	(7)	5.4	5.6
AMP - Nikko Bal.	66	62.0	6.5	(8)	5.7	(9)	7.6	(6)	9.1	(2)	9.4	(4)	5.2	5.2
ANZ - Bal. Growth	1,976	65.0	9.2	(1)	7.7	(3)	7.7	(4)	8.7	(4)	10.5	(1)	5.7	6.0
ASB	1,689	60.0	7.6	(2)	8.0	(2)	8.4	(2)	8.9	(3)	9.7	(2)	5.1	5.5
Booster	472	55.0	6.9	(7)	7.6	(4)	7.3	(7)	7.5	(8)	7.6	(8)	4.7	4.8
Fisher Tw o	791	57.0	7.0	(6)	8.2	(1)	7.7	(3)	7.7	(7)	8.8	(5)	4.2	4.7
Kiwi Wealth	1,607	55.0	7.2	(4)	5.2	(10)	7.1	(10)	7.1	(9)	7.4	(9)	5.2	5.2
Mercer	383	55.0	6.0	(10)	6.0	(8)	7.3	(8)	7.8	(6)	9.7	(3)	4.1	4.9
Milford	269	61.0	6.1	(9)	6.8	(6)	8.5	(1)	9.6	(1)	-	-	4.9	-
Westpac	1,492	60.0	7.1	(5)	6.4	(7)	7.2	(9)	7.9	(5)	8.7	(6)	4.5	4.9
<i>Average</i>		58.7	7.1		6.9		7.7		8.1		8.9		4.9	5.2
<i>Median</i>		58.5	7.0		7.2		7.6		7.8		8.8		5.0	5.2
Moderate Balanced														
AMP	675	47.0	6.4	(2)	7.0	(1)	6.7	(2)	6.4	(3)	7.2	(2)	4.5	4.8
ANZ - Balanced	2,279	50.0	7.5	(1)	6.9	(2)	6.4	(3)	7.6	(2)	9.1	(1)	4.5	4.6
BNZ - Balanced	370	50.0	6.3	(3)	6.4	(3)	8.0	(1)	7.8	(1)	-	-	5.0	-
<i>Average</i>		49.0	6.8		6.8		7.1		7.3		8.2		4.7	4.7
<i>Median</i>		50.0	6.4		6.9		6.7		7.6		8.2		4.5	4.7
Moderate														
AMP	496	37.0	5.5	(3)	6.5	(2)	6.0	(3)	5.9	(5)	6.5	(3)	3.7	3.7
ANZ - Cons. Bal.	1,089	35.0	5.8	(1)	6.0	(4)	5.2	(6)	6.5	(3)	7.7	(2)	3.3	3.3
ASB	1,706	40.0	5.7	(2)	7.2	(1)	6.6	(2)	7.3	(1)	8.0	(1)	3.6	3.8
BNZ	427	35.0	5.0	(4)	5.4	(5)	6.7	(1)	6.9	(2)	-	-	3.7	-
Booster	159	35.0	4.7	(5)	6.4	(3)	5.3	(5)	5.9	(4)	6.3	(4)	2.8	3.0
Mercer	119	35.0	4.3	(6)	5.1	(6)	5.7	(4)	-	-	-	-	-	-
<i>Average</i>		36.2	5.2		6.1		5.9		6.5		7.1		3.4	3.4
<i>Median</i>		35.0	5.3		6.2		5.8		6.5		7.1		3.6	3.5
Conservative														
AMP	366	24.0	4.4	(1)	6.0	(3)	4.9	(7)	5.2	(11)	5.8	(7)	2.5	2.5
AMP - Default	1,381	20.0	3.4	(10)	5.0	(10)	4.7	(9)	5.2	(12)	5.4	(9)	2.2	2.1
ANZ	863	20.0	4.1	(4)	5.0	(9)	3.9	(12)	5.3	(9)	6.2	(4)	2.4	2.2
ASB	3,812	20.0	3.6	(8)	5.9	(4)	5.1	(4)	5.8	(3)	6.0	(6)	2.1	2.0
BNZ	659	20.0	3.2	(12)	4.2	(12)	5.0	(5)	5.5	(8)	-	-	2.2	-
Fisher	741	22.0	4.1	(2)	6.6	(1)	5.2	(3)	5.8	(4)	-	-	2.3	-
Fisher Tw o	149	27.5	4.1	(3)	6.4	(2)	5.4	(2)	6.0	(2)	7.0	(1)	2.1	2.4
Fisher Tw o - Default	663	22.5	3.7	(6)	5.6	(5)	5.0	(6)	5.7	(5)	6.1	(5)	1.9	1.9
Kiwi Wealth	727	15.0	3.7	(7)	5.3	(7)	4.7	(11)	5.3	(10)	5.7	(8)	2.1	1.9
Mercer	1,089	20.0	3.5	(9)	4.9	(11)	4.8	(8)	5.7	(6)	7.0	(2)	1.9	2.2
Milford	91	18.0	3.2	(11)	5.5	(6)	6.3	(1)	8.0	(1)	-	-	2.5	-
Westpac	2,522	25.0	3.9	(5)	5.2	(8)	4.7	(10)	5.6	(7)	6.2	(3)	2.2	2.3
<i>Average</i>		21.2	3.7		5.5		5.0		5.8		6.2		2.2	2.2
<i>Median</i>		20.0	3.7		5.4		4.9		5.7		6.1		2.2	2.2

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	21.1	63.4	5.1		89.6	2.4	2.7		5.3	10.4
Mercer	16.0	57.8	6.2	9.2	89.3	1.2	2.8	1.8	5.0	10.7
Average	18.5	60.6	5.7	4.6	89.4	1.8	2.7	0.9	5.1	10.6
Growth										
AMP - Aggressive	24.8	57.2	7.3	2.5	91.8	2.9	1.1		4.2	8.2
AMP	23.3	50.6	5.5	2.3	81.7	6.7	5.9		5.8	18.3
ANZ	17.7	50.0	12.1		79.8	2.9	7.2		10.0	20.2
ASB	35.2	39.3	4.4		78.9	10.4	7.3		3.4	21.1
BNZ	24.2	45.3			69.4	4.9	18.6		7.1	30.6
Booster - Bal. Growth	25.8	45.3	5.8		76.9	9.0	7.6		6.5	23.1
Fisher	29.7	37.6	5.8		73.2	18.1			8.7	26.8
Fisher Tw o	26.4	34.0	6.6		67.1	23.2			9.7	32.9
Kiw i Wealth	1.2	79.7	3.2	5.9	90.1		0.5		9.5	9.9
Mercer	10.0	49.2	6.5	9.4	75.1	4.0	10.7	1.9	8.4	24.9
Milford - Active Growth	39.8	21.9	6.8		68.5	4.9	20.8		5.8	31.5
Westpac	24.8	36.8	10.5	7.9	80.0	6.8	8.0		5.2	20.0
Average	23.6	45.6	6.2	2.3	77.7	7.8	7.3	0.2	7.0	22.3
Balanced										
AMP	16.6	39.4	4.5	2.0	62.4	14.6	13.8		9.2	37.6
AMP - Nikko Bal.	21.2	26.1	5.2	9.9	62.4	18.0	5.0	9.6	5.0	37.6
ANZ - Bal. Growth	13.9	41.1	10.2		65.2	7.2	16.8		10.7	34.8
ASB	31.7	26.7	1.0		59.4	9.9	23.6		7.1	40.6
Booster	17.5	31.8	6.0		55.3	13.9	19.2		11.6	44.7
Fisher Tw o	15.6	25.0	11.4		52.0	26.3	10.9		10.8	48.0
Kiw i Wealth	0.8	47.8	1.9	3.6	54.1	10.7	24.4		10.8	45.9
Mercer	8.1	33.5	5.5	8.4	55.5	9.0	18.4	1.5	15.6	44.5
Milford	19.0	22.1	8.6		49.7	9.9	25.2		15.3	50.3
Westpac	19.8	28.9	5.5	5.9	60.1	14.8	18.9		6.2	39.9
Average	16.4	32.2	6.0	3.0	57.6	13.4	17.6	1.1	10.2	42.4
Moderate Balanced										
AMP	14.8	31.2	3.8	1.8	51.5	17.6	16.9		14.0	48.5
ANZ - Balanced	11.5	30.6	8.3		50.3	10.1	24.7		14.8	49.7
BNZ - Balanced	16.1	33.7			49.8	9.9	33.4		6.9	50.2
Average	14.1	31.8	4.0	0.6	50.5	12.5	25.0		11.9	49.5
Moderate										
AMP	11.4	25.5	3.3	1.7	41.9	20.8	20.1		17.3	58.1
ANZ - Cons. Bal.	7.9	21.1	6.2		35.2	13.0	31.7		20.1	64.8
ASB	21.2	14.6	3.9		39.7	26.3	21.1		12.9	60.3
BNZ	10.9	23.9			34.8	13.0	40.4		11.8	65.2
Booster	11.2	17.8	4.3		33.3	23.4	22.2		21.1	66.7
Mercer	5.2	20.7	3.5	6.6	36.0	11.7	22.3	1.1	29.0	64.0
Average	11.3	20.6	3.5	1.4	36.8	18.0	26.3	0.2	18.7	63.2
Conservative										
AMP	6.3	18.1	2.8	1.5	28.6	25.0	24.1		22.2	71.4
AMP - Default	7.2	15.0			22.2	17.6	15.8		44.4	77.8
ANZ	4.4	12.7	3.1		20.2	16.4	39.5		23.9	79.8
ASB	16.2	3.9			20.0	22.4	36.9		20.7	80.0
BNZ	4.7	14.1			18.8	9.2	32.7		39.3	81.2
Fisher	7.2	11.3	6.0		24.6	43.3	18.9		13.2	75.4
Fisher Tw o	7.2	11.4	6.0		24.6	43.4	18.8		13.2	75.4
Fisher Tw o - Default	6.8	10.0	4.1		20.9	54.3	9.0		15.8	79.1
Kiw i Wealth	0.2	14.1	0.6	1.0	15.9	22.1	49.9		12.2	84.1
Mercer	3.6	13.8	1.8	1.8	20.9	13.9	29.5	0.3	35.3	79.1
Milford	3.4	3.6	3.7		10.7	36.6	45.2		7.5	89.3
Westpac	8.9	10.1	4.6	2.0	25.6	23.8	29.9		20.7	74.4
Average	6.3	11.5	2.7	0.5	21.1	27.3	29.2	0.0	22.4	78.9

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
ANZI	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	Milford 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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