

MJW Investment Survey

June 2019

Market Returns	Quarter %	Year %		Quarter %	Year %
S&P/NZX 50 (including ICs)	6.8	18.6	Bloomberg NZBond Composite 0+ Yr	1.8	7.2
S&P/ASX 200 - AUD	8.0	11.5	S&P/NZX NZ Government Bond	1.9	8.2
MSCI World - local currency	3.6	6.7	Bloomberg Barclays Global Aggregate	2.7	7.3
MSCI World - 100% hedged	3.6	7.0	FTSE World Government Bond	2.9	7.3
MSCI World - 0% hedged	5.6	7.2	S&P/NZX Bank Bills 90-Day	0.5	2.0
MSCI Emerging Markets - 0% hedged	2.2	2.0	NZD / USD	-1.5	-0.8
S&P/NZX All Real Estate (including ICs)	12.4	32.4	NZD / AUD	-0.3	4.4

Market commentary

June was a volatile quarter for investors. While the month of April continued in the same positive manner as the previous quarter, May saw sharp falls in most equity markets. Sentiment did however turn around in June and the quarter turned into a healthy one for most.

Global equity markets were up 3.6% (local currency terms) over the quarter. The best performing included the U.S. (S&P 500 up 3.8%) and Germany (DAX up 7.6%), while Japan lagged (Nikkei up just 0.3%). In emerging markets, China fell by some 3.7%.

In our corner of the world, equity markets fared very well. The S&P/NZX 50 rose 6.8% and the S&P/ASX 200 rose 8.0%.

As has become the norm in recent years, volatility was largely spurred by trade tensions between the U.S. and China. Tough talk by the U.S. President tends to sour markets, while a more conciliatory tone tends to see a rebound.

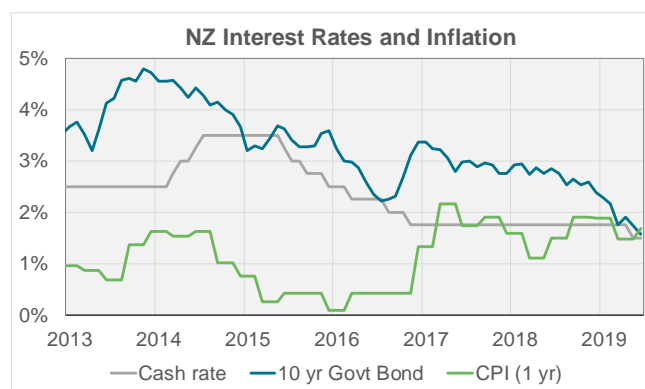
Meanwhile, the U.S. Federal Reserve appears to have reached the end of its tightening cycle and is guiding the market to expect cuts to its policy rate. The market sees two or three 0.25% cuts as most likely by December.

In the UK, the resignation of Theresa May has kicked off a leadership race within the governing Conservative party. Candidates favouring “remain” were quickly eliminated and brexiteer Boris Johnson is in the lead for the contest that will be decided later in July. The UK market lagged most other markets this quarter, rising 2.0%.

The dovish turn from central bankers has continued and consequently, bond yields have fallen in most markets. The U.S. ten year Treasury, a market bellwether, was down 0.40 percentage points to 2.00% - the lowest it has been since President Trump’s election.

Closer to home, both the Reserve Bank of New Zealand and the Reserve Bank of Australia both cut interest rates by 0.25% over the quarter as they look to stimulate softening economies. (The RBA followed this up with a further cut in July.) The NZ ten year Government stock yield ended the quarter at 1.57%, after briefly touching record lows. New Zealand inflation remains “damp”, coming in at 1.7% for the year to 30 June, and the market expects further action from the RBNZ this year.

The following chart demonstrates how the ten year Government bond rate has collapsed in recent months, converging on the official cash rate. Inflation continues in the bottom half of the RBNZ’s target band (1% to 3%), albeit higher than was seen 2015-2016.



Falling bond rates make equities in general (and “defensive yield” equities in particular) more attractive. Perhaps unsurprisingly then, some of the best results were posted by property, infrastructure and utility stocks. Looking at the local market; Goodman Property (up 12.5%), Meridian Energy (up 11.4%) and Auckland International Airport (up 18.1%) are notable examples this quarter.

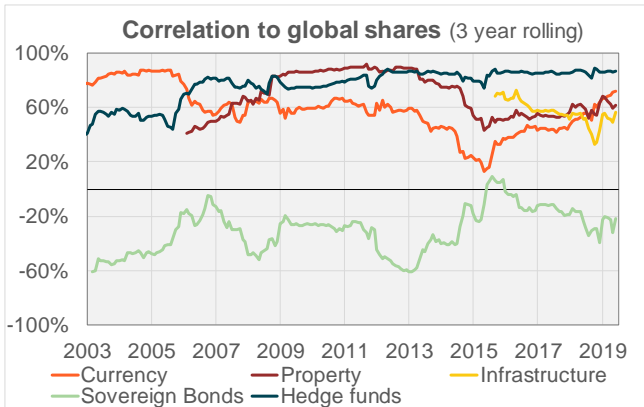
Globally, while the property index gave back some of its recent gains (down 0.5% for the quarter), infrastructure continued its strong run with the market index up 3.9%. The return from funds in these two sectors has been well into double digits over the past year.

Property and infrastructure stocks are often held for their diversifying aspects (i.e. defensive qualities versus general equities) and so this continued strong performance raises questions for investors: should we expect that a reversion to higher interest rates would create unassailable headwinds? If this occurs during broad-based weakness in equity markets, will we be in the unusual situation of “defensive” equities *underperforming* during a bear market?

These are not new questions. Investors have been pondering how to prepare for the “next crash” almost since the trough of the global financial crisis. Unfortunately, there are few compelling options. Defensive equities are expensive (at least relative to history), cash is yielding very low rates of return, and true alternative sectors, such as hedge funds, are costly and/or pose liquidity challenges.

Furthermore, hedge funds may not provide the same protection that they have in the past. One of the worrying developments has been the increasing correlation of hedge funds to equity markets in recent years.

To illustrate, we present the rolling correlation of various market indices to global shares (fully hedged) in the following chart.



Clearly, the traditional defensive asset class of global sovereign bonds remains the best diversifier. It still offers negative correlation to equities.

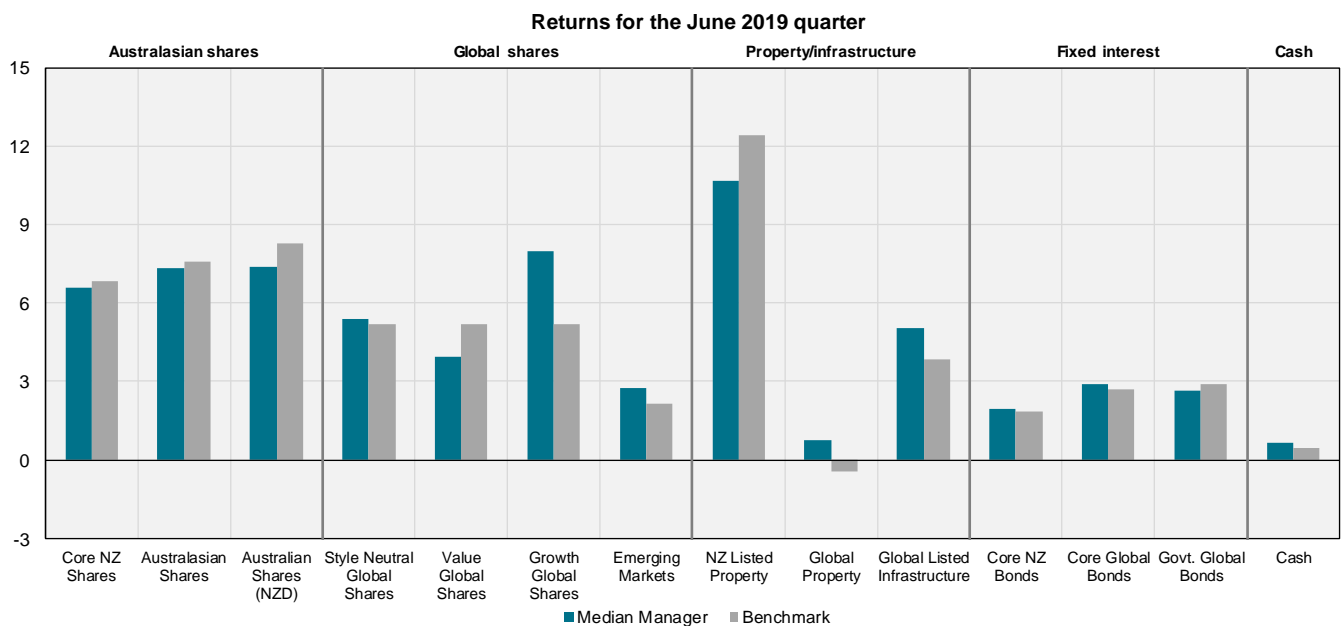
Currency exposure (from a New Zealand investor's point of view) is the other standout. The unhedged index has generally offered low correlation to the fully hedged index.

Defensive equity sectors, such as infrastructure and property, too, are running at around 50-60% correlation to the broader equity market.

On the other hand, the hedge fund index (Eurekahedge Fund of Funds Index USD hedged), has been highly correlated to global equities. This is different to the dynamic before the GFC and is why some argue that "this time is different" for hedge funds. The sector's critics say that it is merely an expensive way to access a return profile similar to equities. They argue that greater informational flows, cheaper access to markets and greater regulatory frictions have eroded hedge funds' natural advantages.

The counterargument is that responsible hedge fund managers *should* have been increasing correlation to equities given the strong bull market we have experienced. Not to worry, the proponents argue, skilled managers will nimbly shift into a more defensive gear just as the market turns.

Time will tell which narrative is right. However, for now, investors are faced with a tough choice as to how to adequately protect their portfolios.



Wholesale Fund Returns

NZ & Australasian Shares		Aus. weight / hedging %	FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
				%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR ₁	Rk
New Zealand																
AMPCI	Active ₁	0/0	541	6.8	(6)	15.4	(12)	14.6	(14)	16.1	(12)	15.3	(11)	8.8	-0.3	(12)
AMPCI	Responsible ₁	0/0	23	6.4	(10)	18.0	(6)	15.3	(10)	16.8	(10)	-	-	8.5	0.0	(10)
ANZI	Australasian ₁	7/0	1,144	5.7	(15)	15.4	(11)	14.7	(13)	14.9	(17)	15.7	(9)	9.5	-0.9	(16)
ANZI	NZ Shares ₁	0/0	211	6.0	(14)	16.7	(8)	15.2	(11)	15.1	(16)	16.1	(5)	9.2	-1.0	(17)
CPF	Trans-Tasman ₁	18/95	2	6.3	(12)	19.6	(2)	23.4	(1)	21.5	(1)	-	-	9.8	1.1	(2)
DEV	NZ Core ₁	8/90	303	7.7	(3)	19.4	(3)	13.1	(17)	15.2	(15)	-	-	9.7	-0.5	(15)
FIS	NZ Growth ₁	0/0	195	7.9	(2)	21.1	(1)	19.5	(3)	17.8	(5)	18.9	(2)	9.8	0.2	(5)
HAM	Australasian Eq ₁	19/0	566	5.4	(16)	8.9	(16)	17.0	(6)	16.5	(11)	-	-	10.2	0.0	(11)
MAM	NZ Equities ₁	6/90	600	8.1	(1)	17.9	(7)	21.0	(2)	19.7	(2)	19.2	(1)	9.1	1.1	(1)
MERCER	Trans-Tasman ₁	12/51	526	6.7	(8)	14.7	(14)	14.9	(12)	15.6	(14)	15.7	(7)	9.4	-0.5	(14)
MNT	Trans-Tasman ₂	12/97	232	6.1	(13)	16.5	(9)	16.4	(9)	17.4	(6)	18.8	(3)	8.2	0.2	(6)
NIK	Core ₁	8/0	612	5.4	(17)	8.4	(17)	16.6	(7)	18.0	(4)	16.0	(6)	9.5	0.4	(4)
NIK	SRI ₁	7/0	33	6.3	(11)	11.9	(15)	17.6	(4)	18.4	(3)	15.7	(8)	9.2	0.6	(3)
QAM	NZ Equity ₂	0/0	76	6.7	(7)	19.0	(4)	17.1	(5)	17.2	(7)	-	-	8.4	0.2	(7)
RUS	NZ Shares ₁	0/0	222	7.0	(4)	18.5	(5)	16.4	(8)	17.1	(9)	-	-	9.1	0.1	(8)
SALT	Dividend Appreciation ₂	0/0	87	6.6	(9)	15.1	(13)	14.4	(16)	17.1	(8)	17.0	(4)	8.8	0.1	(9)
SALT	NZ Share Plus ₂	2/97	940	7.0	(5)	16.4	(10)	14.5	(15)	15.9	(13)	15.5	(10)	9.3	-0.3	(13)
Median				6.6		16.5		16.4		17.1		16.0		9.2	0.1	
Australasian*																
DEV	Dividend Yield ₂₊₄		34	6.7	(4)	17.6	(1)	11.3	(5)	14.9	(4)	-	-	9.1		
DEV	Trans-Tasman ₂₊₄		93	8.4	(1)	15.1	(4)	13.8	(4)	14.2	(5)	15.1	(3)	9.4		
FIS	Trans-Tasman		1,237	8.0	(3)	16.6	(2)	16.1	(3)	15.8	(1)	15.9	(2)	9.4		
HAM	Equity Income		65	6.3	(5)	15.3	(3)	10.9	(6)	12.7	(6)	-	-	7.4		
HAM	Focus ₂₊₄		95	4.9	(6)	2.5	(6)	16.7	(2)	15.8	(2)	-	-	11.6		
MAM	Trans-Tasman ₂₊₄		359	8.2	(2)	13.8	(5)	18.2	(1)	15.3	(3)	16.7	(1)	9.5		
Median				7.4		15.2		15.0		15.1		15.9		9.4		
Other																
ANZI	ESF		14	3.7	(4)	6.5	(2)	6.9	(4)	8.2	(4)	12.0	(2)	8.7		
DEV	Alpha		112	8.1	(2)	8.2	(1)	9.9	(3)	10.7	(3)	-	-	8.4		
MAM	Dynamic (small cap)		241	8.3	(1)	4.1	(3)	14.3	(2)	13.8	(2)	-	-	10.9		
NIK	Concentrated		114	6.8	(3)	0.3	(4)	14.4	(1)	18.0	(1)	15.2	(1)	10.4		
QAM	Altum Fund		59	3.4	(5)	-0.5	(5)	6.9	(5)	-	-	-	-	-		
Median				6.8		4.1		9.9		12.2		13.6		9.5		
Indexed/Smart Beta																
AMPCI	Passive		590	6.8		18.6		16.4		16.8		-	-	9.1		
HAM	Advanced Beta		220	6.6		15.9		15.7		-		-	-	-		
Number of Funds				30		30		30		28		16				
Upper Quartile				7.5		17.8		16.6		17.3		16.8				
Median				6.7		15.4		15.3		16.0		15.8				
Lower Quartile				6.1		9.6		14.3		15.1		15.4				
Indices																
S&P/NZX 50 (including ICs) ₁				6.8		18.6		16.4		16.8		15.6		9.1		
S&P/NZX 50 (excluding ICs) ₂				6.7		17.4		15.0		15.4		14.1		9.1		
S&P/NZX 50 Portfolio ₃				6.8		17.5		15.5		16.5		15.7		8.9		
S&P/ASX 200 (NZD) ₄				8.3		6.8		12.9		8.2		8.1		13.0		

Where possible, the subscript numbers show the correspondence between funds and their benchmark indices.

* The funds in this section adopt a variety of hedging positions on the Australian portion of their benchmarks.

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	286	8.3	(2)	6.8	(2)	11.6	(4)	7.6	(5)	8.1	(2)	12.5
AMPCI	Schroder	297	7.5	(3)	5.7	(3)	14.8	(1)	7.7	(4)	-	-	13.1
ANZI	Australian	969	5.9	(5)	-6.8	(6)	5.6	(6)	3.7	(6)	6.9	(3)	13.8
DEV	Australian	13	8.4	(1)	5.4	(4)	11.7	(3)	10.9	(2)	-	-	12.3
FIS	Australian	65	7.2	(4)	8.9	(1)	12.4	(2)	12.0	(1)	12.5	(1)	11.1
QAM	Australian	58	4.8	(6)	1.2	(5)	7.4	(5)	8.4	(3)	-	-	11.3
Median			7.4		5.6		11.7		8.0		8.1		12.4
Number of Funds			6		6		6		6		3		
Upper Quartile			8.1		6.5		12.2		10.3		10.3		
Median			7.4		5.6		11.7		8.0		8.1		
Lower Quartile			6.2		2.2		8.5		7.6		7.5		
Indices													
S&P/ASX 200 (NZD)			8.3		6.8		12.9		8.2		8.1		13.0
S&P/ASX 200 (AUD)			8.0		11.5		12.9		8.9		10.0		11.2

Alternatives/Other		FUM	3 months		1 year		3 years		5 years		10 years		5 years pa
		\$m	%		%		% pa		% pa		% pa		Volatility
Commodities													
AMPCI		86	-1.7		-7.7		-0.7		-6.6		-		11.1
WEL		n.a.	2.8		-4.0		4.2		-1.1		-0.5		13.5
Australasian													
AAM		421	4.3		5.6		11.5		13.5		15.3		7.0
CPF	Ranger	84	2.7		8.3		21.4		15.2		-		10.0
SALT	Long/Short	121	3.2		-4.7		3.3		10.9		-		6.4
Global													
AMPCI	GMAF	227	2.4		3.9		6.0		6.1		-		3.2
CPF	5 Oceans	51	2.5		5.3		9.2		-		-		-
MAM	Active Growth	1,086	6.5		9.2		13.2		13.3		15.6		6.0
MERCER	Natural Resources	98	0.3		6.5		4.8		1.0		-		7.3
MERCER	Real Assets	40	2.3		12.2		9.9		10.0		12.9		6.5
MERCER	Liquid Alternatives	144	0.3		-0.4		2.0		3.4		-		3.5
MGH	US\$ fund	26	4.5		2.4		12.3		12.9		9.7		10.2
NIK	Multi-Strategy	55	1.8		3.0		4.5		4.2		8.0		3.4
NIK	Option	78	-3.8		-4.4		2.1		5.7		8.6		7.5
NZAM	Global	179	0.4		0.8		1.6		2.9		4.1		3.3
NZAM	Alpha	7	0.5		0.6		-0.8		2.0		-		4.3
SLI	Absolute Return	0	1.5		5.2		3.7		4.3		7.9		4.1
Number of Funds			19		17		17		16		9		
Upper Quartile			2.8		5.6		9.9		11.4		12.9		
Median			1.8		3.0		4.5		5.0		8.6		
Lower Quartile			0.3		-0.4		2.1		2.7		7.9		

Global Shares (unhedged)		Emerging Markets		3 months		1 year		3 years		5 years		10 years		5 years pa		
		%	Rk	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR ₁	Rk
Style Neutral																
AMPCI	Core Global ₁	9.8	4.6 (11)	6.3 (6)	13.3 (10)	13.3 (6)	11.2 (4)	10.4	0.4	(6)						
AMPCI	Responsible ₂	15.0	5.3 (7)	4.9 (11)	13.8 (8)	10.9 (11)	9.6 (8)	11.2	-0.8	(11)						
AMPCI	Schroders	6.1	4.8 (10)	5.9 (8)	11.9 (11)	11.4 (9)	-	10.5	-0.4	(9)						
ANZI	Int'l Eq ₂	1.4	6.0 (4)	8.9 (3)	15.8 (2)	14.4 (1)	12.5 (2)	11.2	1.1 (1)							
ANZI	MFS	0.9	7.2 (1)	13.0 (1)	15.6 (3)	14.2 (3)	12.9 (1)	11.3	0.7	(2)						
FIS	International	11.9	5.0 (9)	6.1 (7)	13.5 (9)	11.2 (10)	9.1 (9)	10.9	-0.7	(10)						
MERCER	Share Plus ₁	6.3	6.0 (5)	8.3 (4)	16.2 (1)	14.3 (2)	-	11.6	0.6	(3)						
MIM	High Opportunities ₂	9.4	6.0 (3)	9.7 (2)	15.3 (4)	13.5 (5)	11.9 (3)	10.7	0.5	(4)						
NIK	Multi-Manager ₂	11.8	6.1 (2)	6.5 (5)	14.3 (6)	13.6 (4)	11.2 (5)	11.8	0.5	(5)						
RUS	GOF ₂	14.5	5.1 (8)	5.2 (10)	14.5 (5)	13.1 (7)	10.7 (6)	11.6	0.4	(7)						
RUS	ISF	4.1	5.4 (6)	5.6 (9)	14.2 (7)	12.1 (8)	10.5 (7)	11.9	-0.2	(8)						
Median			5.4	6.3	14.3	13.3	11.2	11.2	0.4							
Value																
AB	Value		2.9 (9)	-2.2 (9)	10.3 (9)	9.3 (10)	8.2 (6)	12.0	-1.0	(10)						
AMPCI	Orbis		3.2 (8)	-3.8 (10)	12.4 (7)	10.8 (5)	-	11.7	-0.3	(4)						
AMPCI	Hexavest		4.5 (2)	6.9 (2)	9.8 (10)	12.4 (2)	-	9.8	0.0	(2)						
AMPCI	Arrow street		4.5 (3)	8.1 (1)	15.2 (1)	14.0 (1)	-	11.2	0.6 (1)							
ANZI	LSV		3.7 (7)	2.2 (6)	13.4 (3)	11.3 (4)	10.6 (2)	11.6	-0.3	(5)						
ART	Value		5.8 (1)	5.9 (3)	13.9 (2)	12.4 (3)	13.2 (1)	11.8	0.0	(3)						
DFA	Value		3.9 (6)	0.1 (7)	13.0 (5)	9.6 (9)	9.5 (3)	12.3	-0.6	(7)						
GMO	Equity		4.4 (4)	4.9 (4)	12.6 (6)	9.7 (8)	8.7 (5)	11.3	-0.8	(9)						
PZENA	Global Value World		2.6 (10)	-0.8 (8)	13.1 (4)	9.7 (7)	-	13.2	-0.5	(6)						
WEL	Value		4.0 (5)	4.3 (5)	12.1 (8)	10.6 (6)	9.1 (4)	11.8	-0.7	(8)						
Median			3.9	3.2	12.8	10.7	9.3	11.7	-0.4							
Growth																
AB	Grow th Trends ex Aus		8.1 (4)	10.5 (5)	18.8 (6)	14.9 (7)	10.2 (6)	13.0	0.6	(7)						
AMPCI	GQG/Vontobel		5.8 (7)	11.9 (4)	15.4 (10)	16.4 (4)	-	11.6	0.7	(5)						
ANZI	Vontobel		8.6 (1)	12.8 (2)	17.7 (9)	-	-	-	-							
ANZI	Franklin		3.7 (10)	4.5 (10)	18.0 (7)	16.3 (5)	12.8 (4)	12.9	0.8	(4)						
ART	Global Opportunities ₂		8.0 (5)	10.0 (6)	19.0 (5)	17.6 (1)	15.9 (2)	12.9	1.0	(2)						
FRK	Equity		3.8 (9)	5.3 (9)	18.0 (8)	15.6 (6)	12.0 (5)	12.9	0.6	(6)						
HAM	T Rowe Price		4.7 (8)	8.8 (7)	19.1 (4)	-	-	-	-							
MAG	Global		8.2 (3)	16.8 (1)	19.2 (3)	17.1 (2)	16.0 (1)	11.9	1.1 (1)							
NIK	Global Shares ₂		8.2 (2)	12.6 (3)	19.4 (2)	-	-	-	-							
WEL	Grow th		6.9 (6)	6.4 (8)	19.7 (1)	16.7 (3)	13.8 (3)	14.1	0.8	(3)						
Median			7.4	10.3	18.9	16.4	13.3	12.9	0.8							
Indexed																
AMPCI	NWIN		5.9	7.9	14.7	13.0	10.8	11.3								
ANZI	Vanguard		5.9	7.7	-	-	-	-								
VAN			5.6	7.5	14.3	12.9	10.7	11.5								
Other																
MERCER	Small Companies		3.2	-0.8	12.5	11.5	12.6	13.5								
MERCER	Low Volatility		6.3	7.4	11.0	12.9	-	10.0								
Number of Funds			44	43	42	39	29									
Upper Quartile			6.0	8.2	16.1	14.2	12.5									
Median			4.9	6.1	14.3	12.4	10.7									
Lower Quartile			3.7	4.4	13.2	10.7	9.1									
Indices																
MSCI World - 0% hedged ₁			5.6	7.2	14.0	12.4	10.3	11.4								
MSCI World - 100% hedged			3.6	7.0	13.1	10.1	13.0	11.1								
MSCI ACWI - 0% hedged ₂			5.2	6.6	13.8	11.9	9.7	11.1								

Where possible, the subscript numbers show the correspondence between funds and their benchmark indices.

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	2.8	(4)	1.6	(7)	13.3	(5)	8.6	(6)	7.0	(2)	12.1	0.3	(4)
ART	3.2	(3)	4.7	(3)	15.5	(2)	11.6	(2)	6.1	(4)	12.2	0.9	(2)
GMO	4.6	(2)	7.5	(1)	13.5	(4)	8.8	(5)	5.9	(5)	12.6	0.2	(6)
MERCER	2.4	(6)	3.5	(4)	14.4	(3)	9.4	(3)	6.4	(3)	13.8	0.3	(3)
RUS	2.7	(5)	1.8	(6)	13.2	(6)	8.8	(4)	7.1	(1)	13.1	0.2	(5)
SCM	6.0	(1)	2.8	(5)	10.5	(7)	8.1	(7)	-	-	11.2	0.0	(7)
VAM	2.2	(7)	5.8	(2)	18.5	(1)	15.9	(1)	-	-	13.4	1.2	(1)
<i>Number of Funds</i>	7		7		7		7		5				
<i>Upper Quartile</i>	3.9		5.3		15.0		10.5		7.0				
<i>Median</i>	2.8		3.5		13.5		8.8		6.4				
<i>Lower Quartile</i>	2.5		2.3		13.3		8.7		6.1				
Index													
MSCI Emerging - 0% hedged	2.2		2.0		12.8		8.1		5.4		12.5		

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	189	10.7	(2)	26.6	(3)	12.9	(3)	15.2	(3)	16.1	(2)	7.7	-0.5	(3)
NIK	Property Securities	53	10.5	(3)	27.7	(2)	13.3	(2)	15.6	(2)	-	-	7.6	-0.4	(2)
SALT	NZ Listed	340	11.9	(1)	29.3	(1)	14.6	(1)	16.8	(1)	16.7	(1)	7.0	0.5	(1)
<i>Median</i>			10.7		27.7		13.3		15.6		16.4		7.6	-0.4	
Australasian Listed Property															
AMPCI	Passive	168	8.8	(2)	26.7	(2)	11.7	(2)	-	-	-	-	-	-	-
ANZI	Trans-Tasman	829	7.4	(3)	21.0	(3)	11.0	(3)	14.5	(2)	-	-	8.1	-	-
MNT	Trans-Tasman	76	10.9	(1)	27.9	(1)	12.8	(1)	15.0	(1)	15.1	(1)	7.4	-	-
<i>Median</i>			8.8		26.7		11.7		14.7		15.1		7.8		
Global Listed Property															
AMPCI	100% hedged	210	1.2	(1)	11.2	(2)	6.8	(3)	8.5	(3)	16.3	(1)	12.1	-	-
ANZI	100% hedged	1,073	0.4	(4)	10.1	(4)	5.4	(5)	8.4	(4)	14.7	(2)	11.7	-	-
MERCER	139% hedged	169	0.8	(2)	12.3	(1)	9.4	(1)	9.5	(1)	-	-	12.8	-	-
MIM	100% hedged (AUD)	242	0.7	(3)	10.2	(3)	5.6	(4)	8.7	(2)	14.3	(3)	10.6	-	-
RUS	100% hedged	367	-0.6	(5)	7.9	(5)	7.0	(2)	-	-	-	-	-	-	-
<i>Median</i>			0.7		10.2		6.8		8.6		14.7		11.9		
Global Listed Infrastructure															
AMPCI	100%/139% hedged	346	5.9	(1)	18.7	(1)	11.4	(1)	8.7	(4)	-	-	10.7	-	-
FSI	100% hedged	262	4.3	(4)	15.4	(3)	10.7	(3)	12.5	(1)	-	-	8.9	-	-
MERCER	139% hedged	270	4.8	(3)	16.3	(2)	10.9	(2)	11.1	(2)	-	-	10.1	-	-
RUS	100% hedged	305	5.3	(2)	14.6	(4)	9.7	(4)	9.7	(3)	-	-	8.8	-	-
<i>Median</i>			5.0		15.9		10.8		10.4		-		9.5		
Direct Property															
FIS	Property Fund	412	1.2	(3)	8.6	(3)	8.7	(3)	10.7	(3)	9.4	(2)	3.3	-	-
MERCER	Trans-Tasman	139	1.5	(2)	10.0	(1)	10.5	(2)	11.6	(1)	-	-	2.5	-	-
TRU	Property Fund	215	3.3	(1)	10.0	(2)	10.7	(1)	10.7	(2)	9.4	(1)	2.6	-	-
<i>Median</i>			1.5		10.0		10.5		10.7		9.4		2.6		
Other															
FIS	Prop. & Infrastructure	138	7.5		28.2		18.2		16.9		-	-	7.5	-	-
MERCER	Global Unlisted Infrastructure	151	3.2		12.3		12.4		13.8		-	-	6.0	-	-
<i>Number of Funds</i>			20		20		20		18		7				
<i>Upper Quartile</i>			7.8		26.7		12.5		14.9		16.2				
<i>Median</i>			4.6		15.0		10.8		11.3		14.9				
<i>Lower Quartile</i>			1.2		10.2		9.3		9.6		13.0				
Indices															
S&P/NZX All Real Estate (including ICs)			12.4		32.4		14.0		16.1		15.0		7.8		
FTSE EPRA/NA REIT Global Real Estate			-0.5		7.8		5.4		8.6		15.4		11.9		
Dow Jones Brookfield Global Infrastructure			3.8		13.5		9.0		7.6		-		9.7		

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	4.9	2,405	1.9	(6)	8.0	(3)	4.7	(4)	6.3	(3)	6.4	(4)	2.3	1.3	(4)
ANZI	NZ Fixed Plus ₂	5.5	1,780	2.3	(1)	7.9	(4)	4.4	(7)	6.1	(5)	6.6	(2)	2.2	1.3	(5)
BTAM	Bond Fund ₁	4.4	1,319	1.9	(4)	7.7	(6)	4.6	(6)	6.0	(6)	6.0	(5)	2.1	0.9	(6)
FIS	NZ Fixed Interest ₁	5.2	716	2.2	(2)	10.1	(1)	5.5	(1)	6.7	(1)	6.5	(3)	2.5	1.7	(2)
HAM	Core Fixed ₁	4.0	624	1.8	(7)	6.8	(7)	4.6	(5)	5.9	(7)	-	-	1.7	0.4	(7)
NIK	NZ Fixed Interest ₁	4.9	337	2.2	(3)	8.5	(2)	5.2	(2)	6.5	(2)	7.0	(1)	2.2	1.8	(1)
RUS	Harbour ₁	4.1	65	1.9	(5)	7.8	(5)	5.0	(3)	6.2	(4)	-	-	1.9	1.4	(3)
Median				1.9		7.9		4.7		6.2		6.5		2.2	1.3	
Short Duration																
AMPCI	Short Duration	2.1	628	1.3	(1)	4.7	(1)	4.0	(1)	4.8	(1)	5.3	(1)	0.8		
HAM	Short Duration	0.4	127	0.7	(2)	2.7	(2)	2.8	(2)	3.3	(2)	-	-	0.3		
Median				1.0		3.7		3.4		4.1		5.3		0.5		
Corporate																
ANZI	High Grade	5.5	962	2.6	(1)	8.7	(1)	5.1	(3)	6.7	(2)	7.2	(1)	2.2		
BTAM	Corporate Bonds	2.5	717	1.6	(5)	5.5	(5)	4.5	(5)	5.4	(5)	6.2	(2)	1.1		
HAM	Corporate Bonds ₃	3.2	392	1.8	(4)	6.6	(4)	4.8	(4)	5.7	(4)	6.2	(3)	1.3		
MAM	Trans-Tasman Corporate	3.3	482	2.4	(2)	7.2	(3)	5.7	(2)	6.3	(3)	-	-	1.3		
NIK	Inv. Grade Corporate ₃	3.8	261	2.3	(3)	8.0	(2)	5.8	(1)	6.8	(1)	-	-	1.8		
Median				2.3		7.2		5.1		6.3		-		1.6		
Government																
ANZI	Sovereign ₂	5.6	818	2.0		7.2		3.8		5.6		5.7		2.3		
Number of Funds				15		15		15		15		9				
Upper Quartile				2.3		8.0		5.2		6.4		6.6				
Median				1.9		7.7		4.7		6.1		6.3				
Lower Quartile				1.8		6.7		4.5		5.6		6.0				
Indices																
Bloomberg NZB Composite 0+ Yr ₁		4.5		1.8		7.2		4.2		5.7		-		2.0		
S&P/NZX NZ Government Bond ₂		5.7		1.9		8.2		4.2		5.8		5.7		2.4		
S&P/NZX Corporate A Grade ₃		3.5		1.8		6.8		4.7		5.8		6.2		1.5		

Where possible, the subscript numbers show the correspondence between funds and their benchmark indices.

Notes:

- 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.
- Where we consider the funds have reasonably similar mandates, we group the funds and rank the performance. Differences in style and mandates will have an impact on returns.
- 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.
- We do not necessarily include all funds offered by the KiwiSaver providers shown.
- Tracking error is the standard deviation of value added. Information Ratio (IR) is value added divided by tracking error and is therefore a risk-adjusted measure performance.
- Returns that have a NZ equities or property component 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.
- The index applied to calculate information ratios may not in all cases be the benchmark adopted by the manager for the fund.
- 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.

Global Bonds		Modified Duration	3 months		1 year		3 years		5 years		10 years		5 years pa		
			years	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR ₁
Core															
AMPCI	AIF Q ₁	6.5	2.8	(7)	6.9	(7)	3.5	(8)	4.9	(8)	7.0	(5)	2.6	-0.6	(8)
AMPCI	Passive (AIF PQ) ₁	7.0	2.7	(9)	7.3	(4)	-	-	-	-	-	-	-	-	-
ANZI	PIMCO ₁	6.9	2.9	(5)	7.0	(5)	4.7	(2)	6.0	(3)	-	-	2.6	0.6	(3)
FIS	PIMCO ₁	6.8	2.9	(3)	6.7	(9)	4.6	(4)	5.9	(5)	8.5	(2)	2.7	0.4	(6)
FIS	Wellington ₁	7.4	2.9	(6)	8.1	(3)	3.8	(7)	5.6	(7)	-	-	2.6	0.5	(4)
MERCER	Global Aggregate ₁	7.3	3.1	(2)	8.3	(2)	4.7	(3)	5.9	(4)	8.5	(3)	2.4	0.4	(5)
NIK	GSAM ₁	7.1	3.2	(1)	8.6	(1)	4.3	(6)	5.6	(6)	6.9	(6)	2.4	0.3	(7)
PIMCO	GIS ₁	6.8	2.9	(4)	7.0	(6)	4.9	(1)	6.6	(1)	9.1	(1)	2.7	0.9	(1)
RUS	Global Bond ₁	6.6	2.7	(8)	6.8	(8)	4.3	(5)	6.0	(2)	8.2	(4)	2.8	0.6	(2)
Median			2.9		7.0		4.4		5.9		8.3		2.6	0.5	
Government															
AMPCI	AMPCI/Colchester	7.3	2.6	(3)	6.2	(3)	3.0	(2)	4.7	(3)	-	-	2.7	-	-
ANZI	Vanguard	7.4	2.6	(2)	7.1	(2)	2.9	(3)	5.1	(2)	5.8	(1)	3.1	-	-
MERCER	Global Sovereign	6.0	2.9	(1)	8.0	(1)	4.2	(1)	6.3	(1)	-	-	3.2	-	-
Median			2.6		7.1		3.0		5.1		5.8		3.1		
Credit															
AMPCI	Morgan Stanley	6.2	4.0	(1)	9.8	(1)	5.3	(1)	5.8	(1)	-	-	3.3	-	-
ANZI	Vanguard	6.6	3.6	(2)	9.1	(2)	4.5	(2)	5.6	(2)	-	-	3.3	-	-
MERCER	Global Credit	8.2	3.1	(3)	8.3	(3)	4.1	(3)	5.3	(3)	-	-	2.6	-	-
Median			3.6		9.1		4.5		5.6		-		3.3		
Short duration and other															
AMPCI	PIMCO Short Duration	0.6	1.2		3.7		3.0		3.6		5.7		0.9		
AMPCI	Wellington Securitised	2.8	1.8		5.7		3.0		4.5		-		2.1		
BAM	Global Income	-0.1	0.7		2.0		7.3		5.5		-		3.3		
BAM	Syndicated Loan	0.2	1.3		3.1		6.8		6.1		-		3.0		
DFA	5 year	3.0	1.3		4.5		2.7		4.1		5.3		1.7		
FIS	Absolute Return	2.6	1.7		6.6		4.8		5.8		-		1.8		
LMI	Brandywine GOFI ₂	6.0	3.0		6.9		4.9		6.2		-		5.6		
NZAM	Kapstream	0.6	1.4		4.3		4.0		4.3		4.9		0.6		
Number of Funds			23		23		22		22		10				
Upper Quartile			2.9		8.0		4.8		6.0		8.4				
Median			2.8		6.9		4.3		5.6		6.9				
Lower Quartile			1.8		5.9		3.6		5.0		5.7				
Indices															
Bloomberg Barclays Global Aggregate ₁		7.0	2.7		7.3		3.4		5.4		6.4		2.6		
FTSE World Government Bond ₂		8.3	2.9		7.3		3.0		5.5		6.0		3.0		

Where possible, the subscript numbers show the correspondence between funds and their benchmark indices.

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	44	3,467	0.6	(5)	2.4	(5)	2.5	(5)	2.9	(5)	3.4	(4)	0.2	9.9	(2)
ANZI	124	4,432	0.7	(3)	2.7	(3)	2.7	(3)	3.1	(3)	3.3	(5)	0.2	7.2	(4)
BTAM	83	1,496	0.6	(4)	2.5	(4)	2.6	(4)	3.0	(4)	3.6	(2)	0.2	9.2	(3)
FIS	97	1,565	0.7	(2)	3.0	(1)	3.1	(1)	3.4	(2)	3.5	(3)	0.2	5.2	(5)
NIK	131	872	0.7	(1)	2.8	(2)	3.0	(2)	3.4	(1)	3.7	(1)	0.2	11.3	(1)
Median			0.7		2.7		2.7		3.1		3.5		0.2	9.2	
Number of Funds				5		5		5		5		5			
Upper Quartile				0.7		2.8		3.0		3.4		3.6			
Median				0.7		2.7		2.7		3.1		3.5			
Lower Quartile				0.6		2.5		2.6		3.0		3.4			
Index															
S&P/NZX Bank Bills 90-Day	45		0.5		2.0		2.0		2.5		2.7		0.2		

Diversified	Currency %	Growth AA %	3 months		1 year		3 years		5 years		10 years		5 years pa		
			%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Volatility		
Balanced															
AMPCI SRI	16.1	65.9	3.5	(5)	8.2	(5)	9.1	(6)	7.8	(7)	-	-	-	-	5.0
ANZI	17.8	65.4	3.9	(4)	8.2	(4)	9.8	(3)	9.9	(3)	11.5	(1)	-	-	5.8
ASB	5.1	60.2	4.0	(3)	9.1	(1)	9.7	(4)	9.8	(4)	9.9	(4)	9.9	(4)	5.2
FIS	15.6	54.9	3.5	(6)	8.4	(3)	9.2	(5)	9.0	(5)	9.6	(5)	9.6	(5)	3.9
MAM	12.5	56.6	5.3	(1)	9.1	(2)	11.1	(1)	11.5	(1)	-	-	-	-	5.1
MERCER	17.0	56.9	2.9	(7)	7.4	(7)	8.7	(7)	8.8	(6)	10.0	(3)	10.0	(3)	4.3
NIK	14.8	72.2	4.2	(2)	7.5	(6)	10.1	(2)	10.9	(2)	10.9	(2)	10.9	(2)	5.1
Median	15.6	60.2	3.9		8.2		9.7		9.8		10.0		10.0		5.1
Income															
AMPCI	9.8	59.5	4.9	(1)	11.0	(2)	8.3	(2)	8.8	(2)	-	-	-	-	4.3
HAM	5.1	24.2	3.3	(3)	9.1	(3)	6.6	(4)	7.6	(3)	-	-	-	-	2.6
MAM	0.0	34.2	4.8	(2)	12.1	(1)	10.6	(1)	12.3	(1)	-	-	-	-	3.7
MNT	3.0	22.6	3.2	(4)	8.4	(4)	6.2	(5)	-	-	-	-	-	-	-
NIK	0.0	30.2	0.4	(6)	4.6	(6)	4.9	(6)	6.6	(4)	7.9	(1)	-	-	2.7
QAM	0.0	11.8	2.9	(5)	8.1	(5)	6.9	(3)	-	-	-	-	-	-	-
Median	1.5	27.2	3.2		8.8		6.8		8.2		7.9		7.9		3.2
Number of Funds				13		13		13		11		6			
Upper Quartile				4.2		9.1		9.8		10.4		10.6			
Median				3.5		8.4		9.1		9.0		9.9			
Lower Quartile				3.2		8.1		6.9		8.3		9.7			

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	347	98.0	4.1	(1)	7.9	(1)	10.9	(2)	9.6	(2)	8.5	(2)	7.6	7.7
Mercer	185	90.0	3.4	(2)	7.2	(2)	11.1	(1)	10.1	(1)	10.9	(1)	7.1	7.3
<i>Average</i>		94.0	3.8		7.6		11.0		9.9		9.7		7.3	7.5
<i>Median</i>		94.0	3.8		7.6		11.0		9.9		9.7		7.3	7.5
Growth														
AMP - Aggressive	330	87.0	4.3	(2)	7.7	(5)	11.1	(2)	8.4	(10)	9.3	(7)	8.3	8.7
AMP	754	77.0	4.1	(5)	7.6	(6)	10.3	(7)	7.9	(11)	8.8	(8)	7.3	7.5
ANZ	3,109	80.0	4.0	(8)	7.4	(9)	10.1	(8)	9.8	(4)	11.5	(2)	7.3	7.3
ASB	2,646	80.0	4.1	(4)	8.9	(2)	10.9	(5)	10.6	(2)	10.7	(4)	6.8	6.9
BNZ	491	70.0	4.0	(6)	7.2	(10)	10.7	(6)	9.2	(5)	-	-	6.8	-
Booster - Bal. Growth	306	75.0	4.0	(7)	8.5	(3)	9.9	(10)	9.0	(7)	-	-	6.2	-
Fisher	1,913	80.0	4.2	(3)	9.1	(1)	11.1	(3)	10.1	(3)	10.9	(3)	6.4	7.0
Fisher Two	456	75.0	3.8	(9)	7.6	(7)	10.0	(9)	8.7	(8)	9.8	(5)	5.8	6.5
Kiwi Wealth	1,490	85.0	3.6	(11)	5.7	(12)	11.1	(4)	8.7	(9)	8.7	(9)	9.0	8.8
Mercer	104	75.0	3.0	(12)	6.8	(11)	9.6	(11)	-	-	-	-	-	-
Milford - Active Growth	1,361	80.0	5.7	(1)	7.9	(4)	11.6	(1)	11.7	(1)	13.2	(1)	5.6	5.4
Westpac	1,414	80.0	3.7	(10)	7.5	(8)	9.6	(12)	9.2	(6)	9.8	(6)	5.9	5.8
<i>Average</i>		78.7	4.0		7.7		10.5		9.4		10.3		6.8	7.1
<i>Median</i>		80.0	4.0		7.6		10.5		9.2		9.8		6.8	7.0
Balanced														
AMP	971	57.0	3.5	(6)	7.3	(5)	8.4	(6)	7.0	(10)	7.9	(7)	5.5	5.6
AMP - Nikko Bal.	74	62.0	4.2	(2)	6.2	(9)	8.8	(3)	9.4	(2)	9.4	(2)	5.2	5.2
ANZ - Bal. Growth	2,078	65.0	3.6	(4)	7.3	(6)	8.6	(4)	8.8	(4)	10.3	(1)	5.9	5.9
ASB	1,810	60.0	3.9	(3)	8.4	(2)	9.1	(2)	9.2	(3)	9.3	(3)	5.2	5.2
Booster	488	55.0	3.4	(7)	7.5	(4)	8.0	(9)	7.7	(8)	7.3	(9)	4.8	4.5
Fisher Two	822	57.0	3.6	(5)	8.5	(1)	8.6	(5)	7.9	(6)	8.5	(6)	4.3	4.5
Kiwi Wealth	1,656	55.0	2.8	(9)	5.7	(10)	8.2	(7)	7.1	(9)	7.5	(8)	5.5	5.2
Mercer	399	55.0	2.7	(10)	6.6	(8)	7.8	(10)	7.8	(7)	8.9	(4)	4.3	4.7
Milford	310	61.0	4.9	(1)	7.7	(3)	9.7	(1)	10.2	(1)	-	-	5.0	-
Westpac	1,550	60.0	3.2	(8)	6.9	(7)	8.1	(8)	8.0	(5)	8.6	(5)	4.6	4.7
<i>Average</i>		58.7	3.6		7.2		8.5		8.3		8.6		5.0	5.0
<i>Median</i>		58.5	3.5		7.3		8.5		7.9		8.6		5.1	5.2
Moderate Balanced														
AMP	695	47.0	3.1	(3)	7.0	(1)	7.4	(2)	6.5	(3)	7.3	(2)	4.6	4.7
ANZ - Balanced	2,374	50.0	3.2	(2)	6.8	(2)	7.1	(3)	7.6	(2)	9.0	(1)	4.6	4.5
BNZ - Balanced	399	50.0	3.5	(1)	6.7	(3)	8.6	(1)	8.0	(1)	-	-	5.1	-
<i>Average</i>		49.0	3.3		6.9		7.7		7.4		8.1		4.7	4.6
<i>Median</i>		50.0	3.2		6.8		7.4		7.6		8.1		4.6	4.6
Moderate														
AMP	515	37.0	2.8	(3)	6.7	(3)	6.5	(3)	5.9	(5)	6.6	(3)	3.7	3.7
ANZ - Cons. Bal.	1,128	35.0	2.8	(4)	6.3	(4)	5.6	(6)	6.5	(3)	7.6	(2)	3.4	3.3
ASB	1,771	40.0	2.9	(2)	7.4	(1)	6.9	(2)	7.4	(1)	7.7	(1)	3.6	3.5
BNZ	452	35.0	3.0	(1)	6.2	(5)	7.1	(1)	6.9	(2)	-	-	3.8	-
Booster	167	35.0	2.7	(5)	6.8	(2)	5.7	(5)	6.1	(4)	6.1	(4)	2.8	2.7
Mercer	124	35.0	2.2	(6)	5.9	(6)	5.9	(4)	-	-	-	-	-	-
<i>Average</i>		36.2	2.7		6.6		6.3		6.6		7.0		3.5	3.3
<i>Median</i>		35.0	2.8		6.5		6.2		6.5		7.1		3.6	3.4
Conservative														
AMP	368	24.0	2.4	(5)	6.4	(5)	5.2	(4)	5.2	(12)	5.9	(7)	2.5	2.4
AMP - Default	1,350	20.0	2.0	(11)	5.2	(11)	5.1	(9)	5.2	(11)	5.4	(10)	2.2	2.1
ANZ	893	20.0	2.3	(6)	5.7	(9)	4.2	(12)	5.4	(10)	6.2	(4)	2.4	2.2
ASB	3,814	20.0	2.5	(2)	6.9	(4)	5.4	(3)	6.0	(3)	6.0	(5)	2.1	2.0
BNZ	684	20.0	2.1	(10)	4.9	(12)	5.1	(8)	5.5	(8)	-	-	2.2	-
Fisher	767	22.0	2.4	(4)	7.3	(1)	5.2	(5)	5.9	(4)	5.6	(9)	2.4	2.1
Fisher Two	151	27.5	2.4	(3)	7.0	(2)	5.8	(2)	6.0	(2)	6.8	(1)	2.1	2.3
Fisher Two - Default	654	22.5	2.2	(9)	6.3	(6)	5.2	(6)	5.8	(6)	6.0	(6)	1.9	1.8
Kiwi Wealth	741	15.0	1.9	(12)	5.7	(10)	5.2	(7)	5.4	(9)	5.7	(8)	2.2	1.9
Mercer	1,095	20.0	2.2	(8)	6.0	(8)	5.0	(11)	5.8	(5)	6.7	(2)	2.0	2.1
Milford	98	18.0	2.9	(1)	6.9	(3)	6.4	(1)	7.8	(1)	-	-	2.4	-
Westpac	2,553	25.0	2.3	(7)	6.1	(7)	5.1	(10)	5.6	(7)	6.2	(3)	2.2	2.2
<i>Average</i>		21.2	2.3		6.2		5.2		5.8		6.1		2.2	2.1
<i>Median</i>		20.0	2.3		6.2		5.2		5.7		6.0		2.2	2.1

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	22.4	63.1	4.5		90.0	2.1	2.7		5.2	10.0
Mercer	15.9	56.6	13.1	2.8	88.4	1.1	3.6	1.9	4.9	11.6
Average	19.1	59.8	8.8	1.4	89.2	1.6	3.1	1.0	5.1	10.8
Growth										
AMP - Aggressive	25.3	55.9	7.5	2.4	91.1	2.9	1.1		5.0	8.9
AMP	23.7	49.4	5.5	2.2	80.8	6.6	5.8		6.9	19.2
ANZ	17.9	51.0	11.4		80.4	3.0	6.8		9.7	19.6
ASB	35.0	40.8	4.4		80.2	10.5	7.6		1.8	19.8
BNZ	24.4	45.5			70.0	4.8	18.3		6.9	30.0
Booster - Bal. Growth	28.0	42.4	5.6		76.0	9.2	7.5		7.3	24.0
Fisher	30.8	36.6	5.9		73.2	19.3			7.5	26.8
Fisher Two	26.8	33.7	6.6		67.1	24.9			8.0	32.9
Kiwi Wealth	1.1	74.1	2.7	4.4	82.2	3.6	7.9		6.3	17.8
Mercer	10.2	48.2	13.4	2.8	74.7	3.9	12.2	1.8	7.4	25.3
Milford - Active Growth	39.1	23.4	8.7		71.1	2.4	17.7		8.7	28.9
Westpac	25.1	36.9	10.3	7.4	79.7	6.9	8.9		4.5	20.3
Average	24.0	44.8	6.8	1.6	77.2	8.2	7.8	0.1	6.7	22.8
Balanced										
AMP	16.8	38.1	4.6	1.9	61.4	14.6	13.9		10.2	38.6
AMP - Nikko Bal.	21.2	26.3	5.3	9.7	62.4	18.0	9.9	9.8		37.6
ANZ - Bal. Growth	14.0	41.8	9.4		65.3	7.4	16.7		10.5	34.7
ASB	31.5	27.6	1.0		60.1	10.0	24.2		5.7	39.9
Booster	19.1	31.7	5.6		56.4	13.5	18.8		11.3	43.6
Fisher Two	16.5	24.4	11.6		52.5	27.6	11.0		8.9	47.5
Kiwi Wealth	0.8	51.0	1.9	3.1	56.7	11.3	23.6		8.5	43.3
Mercer	8.2	32.9	11.6	2.8	55.5	9.0	20.6	1.5	13.4	44.5
Milford	22.2	24.3	10.5		57.0	8.1	24.9		10.0	43.0
Westpac	20.2	29.0	5.5	5.7	60.4	14.9	19.9		4.8	39.6
Average	17.0	32.7	6.7	2.3	58.8	13.4	18.3	1.1	8.3	41.2
Moderate Balanced										
AMP	15.3	30.0	3.8	1.7	50.8	17.4	16.8		15.0	49.2
ANZ - Balanced	11.5	31.3	7.4		50.3	10.6	24.6		14.5	49.7
BNZ - Balanced	16.5	34.1			50.5	9.7	33.1		6.6	49.5
Average	14.4	31.8	3.7	0.6	50.6	12.6	24.9		12.0	49.4
Moderate										
AMP	11.8	24.1	3.4	1.6	40.9	20.7	20.1		18.4	59.1
ANZ - Cons. Bal.	8.1	21.9	5.5		35.4	13.4	31.7		19.5	64.6
ASB	21.0	15.1	3.9		40.0	26.4	21.7		11.9	60.0
BNZ	11.2	24.4			35.6	12.9	40.3		11.3	64.4
Booster	12.9	17.6	4.3		34.8	23.6	22.7		18.9	65.2
Mercer	5.1	20.2	7.8	2.9	36.0	11.9	24.0	1.0	27.0	64.0
Average	11.7	20.5	4.1	0.8	37.1	18.2	26.7	0.2	17.8	62.9
Conservative										
AMP	6.3	16.7	2.6	1.5	27.1	25.4	24.6		22.9	72.9
AMP - Default	7.8	13.6			21.4	18.3	16.2		44.1	78.6
ANZ	4.6	13.1	2.5		20.2	16.8	39.8		23.2	79.8
ASB	16.0	4.1			20.1	22.5	37.9		19.6	79.9
BNZ	4.9	14.5			19.4	9.3	33.0		38.4	80.6
Fisher	7.7	11.2	6.2		25.2	45.2	18.8		10.8	74.8
Fisher Two	7.2	11.1	6.4		24.7	45.7	19.2		10.4	75.3
Fisher Two - Default	7.1	9.8	4.5		21.4	57.1	9.1		12.3	78.6
Kiwi Wealth	0.4	27.8	1.0	1.6	30.8	18.9	39.1		11.2	69.2
Mercer	3.7	13.7	3.5		20.9	14.1	30.8	0.3	34.0	79.1
Milford	4.5	3.5	5.2		13.2	27.6	51.7		7.6	86.8
Westpac	9.1	10.2	4.4	2.0	25.7	23.9	31.0		19.4	74.3
Average	6.6	12.4	3.0	0.4	22.5	27.0	29.3	0.0	21.2	77.5

Fund manager acronyms

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

About Melville Jessup Weaver

Melville Jessup Weaver is a New Zealand firm of consulting actuaries. The areas in which we provide advice include superannuation, employee benefits, life insurance, general insurance, health insurance, investment consulting, accident insurance and information technology. The firm, established in 1992, has offices in Auckland and Wellington. The firm is an alliance partner of Willis Towers Watson, a leading global professional services company that helps organisations improve performance through effective people, risk and financial management. The company offers solutions in the areas of employee benefits, talent management, rewards, and risk and capital management. Willis Towers Watson has 39,000 associates in 120 countries around the world and is located on the web at willistowerswatson.com.

Investment consulting services:

- Establish investment objectives.
- Determine long-term investment strategies.
- Determine the optimum investment manager configuration.
- Provide quantitative and qualitative analysis of investment performance.
- Asset/liability modelling.
- Performance monitoring against investment objectives and competitors.
- Manager research and selection.

For further information please contact:

Ben Trollip 09 300 7315
ben.trollip@mjlw.co.nz

Bernard Reid 09 300 7163
bernard.reid@mjlw.co.nz

Nitya Lakshmanan 09 300 7152
nitya.lakshmanan@mjlw.co.nz

William Nelson 09 300 7150
william.nelson@mjlw.co.nz

Melville Jessup Weaver has taken every care in preparing this survey. However, we are not able to guarantee the accuracy of the information and strongly recommend that appropriate professional advice be obtained before any investment activity is undertaken. The contents of this investment survey may be reproduced, provided Melville Jessup Weaver is acknowledged as the source.