

MJW Investment Survey

September 2019

Market Returns	Quarter	Year		Quarter	Year
	%	%		%	%
S&P/NZX 50 (including ICs)	4.4	18.0	Bloomberg NZBond Composite 0+ Yr	2.4	8.4
S&P/ASX 200 - AUD	2.4	12.5	S&P/NZX NZ Government Bond	2.9	9.6
MSCI World - local currency	1.5	2.9	Bloomberg Barclays Global Aggregate	2.5	10.0
MSCI World - 100% hedged	1.5	2.9	FTSE World Government Bond	3.0	11.1
MSCI World - 0% hedged	7.7	7.7	S&P/NZX Bank Bills 90-Day	0.4	1.9
MSCI Emerging Markets - 0% hedged	2.6	3.6	NZD / USD	-6.6	-5.4
S&P/NZX All Real Estate (including ICs)	8.8	36.0	NZD / AUD	-2.9	1.5

Market commentary

September turned into a positive quarter for investors, especially those based in New Zealand. The local equity market returned a solid 4.4%, outperforming most other equity bourses in local currency terms. However, local investors also benefitted from a weakening New Zealand dollar. This boosted the return on global equities from 1.5% (fully hedged) to 7.7% (unhedged).

Similarly, unhedged exposure to Australian equities was a positive, with the index returning 5.4% over the quarter in unhedged terms (the local currency return of 2.4% is not to be sneezed at, of course).

Emerging markets were weaker (-2.1% in local currency terms), but the currency effect more than made up for this. Investments into this sector are typically unhedged and so investors should have seen a return in the region of 2.6%.

Despite worrying developments in the Middle East, the oil price in fact fell. Brent Crude ended the quarter below US\$60 / barrel. It would appear that weakening global growth prospects had a bigger impact than supply-side concerns.

In the context of this it was not surprising to see defensive asset sectors rally as investors sought safe havens. The global aggregate bond index rose 2.5%, while the global sovereign bond index rose 3.0%. Gold, the traditional place to which to retreat, was up 4.5% over the quarter, despite a potentially disinflationary environment (gold is actually a hedge against inflation!)

Locally, our NZ Government Stock index rose 2.9% in the quarter. This is despite the yield on ten year Government bonds averaging about 1.3% over the quarter. In other words, the running yield accounted for perhaps 10-20% of the return on one's bond portfolio, with the rest coming from mark-to-market gains from falling interest rates.

And what a quarter it was for interest rates.

Our own central bank arguably takes the prize for the most audacious move, with the RBNZ's August cut of 50 basis points taking everyone in the market by surprise. Leading into the 7 August meeting, most had picked a cut, but the Bank took the view that it was better to go large early, rather than space out 50 basis points of cuts over two meetings.

This action was taken despite the Bank stating:

“Employment is around its maximum sustainable level, while inflation remains within our target range but below the 2 percent mid-point. Recent data recording improved employment and wage growth is welcome.”

Rather, the Bank is taking pre-emptive action, noting *“GDP growth has slowed over the past year and growth headwinds are rising.”*

This is a sentiment shared across the developed world with the US Federal Reserve also cutting rates for the second time this year. However, the Fed somewhat disappointed markets with its “dot plot” forecasting no further cuts in 2019 or 2020. By contrast the market is currently pricing around 50% chance of one further cut by the end of the calendar year and a 38% chance of two further cuts.

This divergence of opinion extends within the Fed with one Committee member voting instead for a 50 basis point cut and two members voting for no movement at all.

(This is echoed in Europe, where Germany's representative on the European Central Bank's executive board has quit, seemingly in disagreement over loosening monetary policy.)

Other dovish action this quarter included:

- The Reserve Bank of Australia cutting rates by 25 basis points on both 2 July and 1 October.
- Outgoing European Central Bank Chairman Mario Draghi relaunching quantitative easing of US\$20 billion per month and cutting of the main deposit rate from -0.4% to -0.5%.
- The Bank of Japan which, while holding rates at -0.1% (and quantitative US\$740bn per year), hinted at reviewing its stance in October when local consumption taxes are due to rise.
- A swathe of cuts to various rates in emerging markets (including China, India, Brazil, Mexico, and Thailand).

(By contrast, in Norway, the Norges Bank is on a tightening cycle!)

In the face of this doom and gloom from central bankers, one could be forgiven for questioning the continued upward trajectory of investment markets. After several false starts, is “now” finally the right time to de-risk the portfolio?

It may be, but for our part we continue to be cautious around market timing strategies. Rather, we argue that a well-diversified strategic asset allocation with a robust review process will better serve most investors.

We are conscious that this will not be without volatility. A typical balanced fund should expect a negative return one year in five. However, picking the timing of this is fraught with difficulty and many would be better served by taking the longer term view and riding through the volatility.

Client results

This quarter we took stock of how our client base is performing in aggregate. The results were not surprising, as we generally observe strong rankings on a client-by-client basis. However, we have not previously aggregated results.

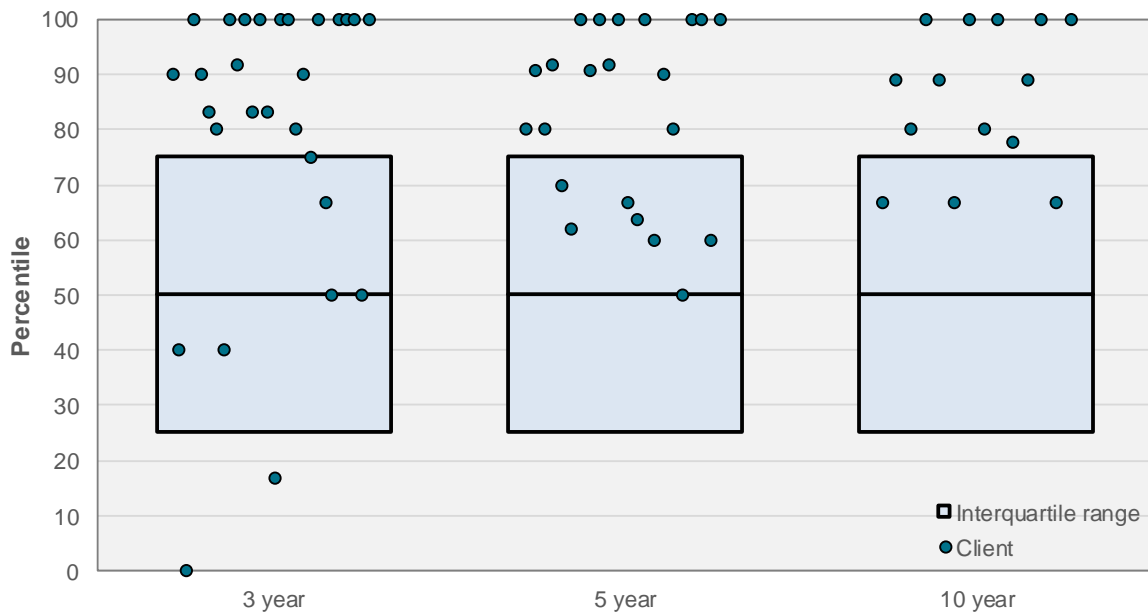
The following chart shows the ranking of all of our investment clients' funds for periods ended 30 June 2019 against the peer group of KiwiSaver products with similar growth/income splits.

Clearly, while the short-term performance is variable, over the medium-term our clients have performed very well, with most being above the 75th percentile of peers.

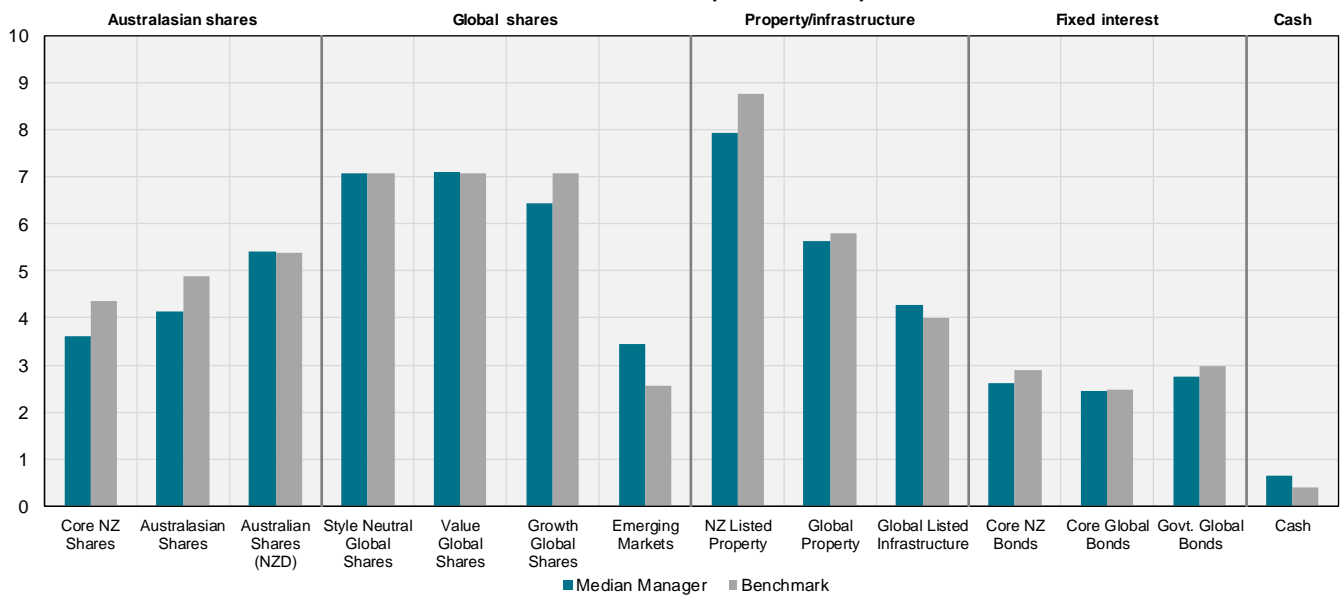
The variation in short-term results is not something we are apologetic about. We believe that this demonstrates our ability to work with clients in different circumstances, who need to implement different portfolios for their particular context. While market conditions will see different performance in the short-term, strong investment governance structures ensure good results over the long-term.

Melville Jessup Weaver clients - peer group ranking

As at 30 June 2019, after investment fees



Returns for the September 2019 quarter



Wholesale Fund Returns

New Zealand & 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																
AMPC	Active ₁	0/0	521	3.4	(12)	14.7	(12)	13.7	(13)	15.6	(12)	14.3	(10)	8.9	-0.8	(14)
AMPC	Responsible ₁	0/0	26	4.3	(3)	17.9	(2)	14.8	(10)	16.5	(10)	-	-	8.6	-0.3	(11)
ANZI	Australasian ₁	8/0	1,184	4.0	(6)	14.4	(13)	13.8	(12)	15.1	(16)	14.6	(8)	9.6	-1.0	(16)
ANZI	NZ Shares ₁	0/0	216	4.0	(7)	15.7	(8)	14.2	(11)	15.5	(13)	15.0	(5)	9.3	-1.0	(17)
CPF	Trans-Tasman ₁	18/95	3	5.4	(1)	18.5	(1)	20.7	(1)	20.6	(1)	-	-	9.8	0.8	(2)
DEV	NZ Core ₁	7/81	304	3.6	(9)	17.9	(3)	12.1	(17)	14.5	(17)	-	-	9.7	-0.9	(15)
FIS	NZ Grow th ₁	0/0	192	0.5	(17)	16.0	(7)	16.4	(4)	17.4	(5)	17.2	(3)	10.5	0.1	(6)
HAM	Australasian Eq ₁	17/14	566	3.2	(13)	8.5	(17)	15.4	(7)	16.3	(11)	-	-	10.3	-0.2	(10)
MAM	NZ Equities ₁	6/85	598	2.5	(15)	15.5	(10)	18.9	(2)	19.8	(2)	17.9	(1)	9.3	1.0	(1)
MERCER	Trans-Tasman ₁	12/78	532	3.4	(10)	13.6	(15)	13.5	(15)	15.4	(15)	14.3	(9)	9.5	-0.7	(13)
MNT	Trans-Tasman ₂	n.a.	243	3.7	(8)	16.4	(5)	16.2	(5)	17.4	(6)	17.5	(2)	8.3	0.1	(5)
NIK	Core ₁	7/0	443	4.4	(2)	11.5	(16)	15.5	(6)	17.8	(4)	15.0	(6)	9.7	0.2	(4)
NIK	SRI ₁	5/0	37	4.1	(5)	13.8	(14)	16.5	(3)	18.2	(3)	14.7	(7)	9.3	0.4	(3)
QAM	NZ Equity ₂	0/0	83	2.4	(16)	16.0	(6)	15.0	(9)	17.0	(7)	-	-	8.5	-0.1	(7)
RUS	NZ Shares ₁	0/0	227	3.4	(11)	16.8	(4)	15.1	(8)	16.8	(9)	-	-	9.2	-0.2	(9)
SALT	Dividend Appreciation ₂	0/0	89	4.2	(4)	15.5	(9)	13.4	(16)	16.8	(8)	15.8	(4)	8.8	-0.1	(8)
SALT	NZ Share Plus ₂	1/98	968	3.2	(14)	15.2	(11)	13.6	(14)	15.4	(14)	14.0	(11)	9.4	-0.7	(12)
Median				3.6		15.5		15.0		16.8		15.0		9.3	-0.2	
Australasian*																
DEV	Dividend Yield ₂₊₄		37	5.2	(2)	17.2	(2)	9.8	(6)	14.6	(4)	-	-	8.9		
DEV	Trans-Tasman ₂₊₄		94	4.1	(3)	14.5	(5)	12.1	(5)	14.0	(5)	13.5	(3)	9.4		
FIS	Trans-Tasman		1,281	3.8	(5)	15.7	(3)	15.1	(3)	16.2	(1)	14.5	(2)	9.6		
HAM	Equity Income		71	7.5	(1)	19.4	(1)	12.2	(4)	13.4	(6)	-	-	7.4		
HAM	Focus ₂₊₄		95	3.6	(6)	3.1	(6)	16.0	(2)	15.6	(2)	-	-	11.7		
MAM	Trans-Tasman ₂₊₄		422	4.1	(4)	15.1	(4)	17.0	(1)	15.3	(3)	15.5	(1)	9.5		
Median				4.1		15.4		13.6		15.0		14.5		9.5		
Other																
ANZI	ESF		14	3.0	(3)	5.8	(3)	5.5	(4)	8.3	(5)	10.9	(2)	8.7		
DEV	Alpha		115	3.3	(2)	7.5	(2)	9.3	(3)	9.8	(3)	-	-	8.4		
MAM	Dynamic (small cap)		266	10.2	(1)	9.2	(1)	14.0	(1)	14.6	(2)	-	-	10.6		
NIK	Concentrated		111	-0.9	(5)	2.0	(4)	13.1	(2)	16.6	(1)	13.4	(1)	10.6		
QAM	Altum Fund		59	0.3	(4)	-0.5	(5)	5.1	(5)	9.4	(4)	-	-	9.9		
Median				3.0		5.8		9.3		9.8		12.2		9.9		
Indexed/Smart Beta																
AMPC	Passive		634	4.4		17.9		15.3		17.1		-		9.2		
HAM	Advanced Beta		248	4.9		15.6		14.8		-		-		-		
SMS	NZ Top 10		115	3.9		17.3		12.5		-		-		-		
SMS	NZ Top 50		649	4.9		18.4		16.3		-		-		-		
SMS	Dividend		60	4.7		25.1		13.5		-		-		-		
Number of Funds				33		33		33		29		16				
Upper Quartile				4.4		17.2		15.5		17.0		15.5				
Median				3.9		15.5		14.2		15.6		14.6				
Lower Quartile				3.3		13.6		13.1		14.6		14.2				
Indices																
S&P/NZX 50 (including ICs) ₁				4.4		18.0		15.3		17.1		14.6		9.2		
S&P/NZX 50 (excluding ICs) ₂				4.0		16.8		14.1		15.8		13.2		9.2		
S&P/NZX 50 Portfolio ₃				4.6		17.2		15.0		16.8		14.7		8.9		
S&P/ASX 200 (NZD) ₄				5.4		10.8		12.7		8.6		6.8		12.6		

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													
AMPC	Australian	299	5.3	(4)	10.8	(2)	12.1	(3)	7.7	(4)	6.7	(2)	12.2
AMPC	Schroder	301	5.5	(3)	8.6	(3)	13.7	(1)	7.9	(3)	-	-	12.7
ANZI	Australian	1,038	7.3	(2)	1.0	(6)	6.8	(5)	4.6	(6)	5.5	(3)	13.7
DEV	Australian	14	4.8	(5)	7.1	(4)	10.4	(4)	10.5	(2)	-	-	12.0
FIS	Australian	67	7.6	(1)	12.4	(1)	13.5	(2)	12.8	(1)	10.7	(1)	11.1
QAM	Australian	59	0.9	(6)	2.1	(5)	6.0	(6)	7.3	(5)	-	-	11.0
Median			5.4		7.9		11.3		7.8		6.7		12.1
Number of Funds			6		6		6		6		3		
Upper Quartile			6.9		10.2		13.1		9.9		8.7		
Median			5.4		7.9		11.3		7.8		6.7		
Lower Quartile			5.0		3.3		7.7		7.4		6.1		
Indices													
S&P/ASX 200 (NZD)			5.4		10.8		12.7		8.6		6.8		12.6
S&P/ASX 200 (AUD)			2.4		12.5		11.9		9.5		8.1		10.9

Alternatives/Other		FUM	3 months		1 year		3 years		5 years		10 years		5 years pa
		\$m	%		%		% pa		% pa		% pa		Volatility
Commodities													
AMPC		84	-2.4		-7.4		-0.6		-4.9		-		10.8
PFAM		6	-2.4		-11.9		1.6		1.7		1.1		8.1
WEL		n.a.	5.4		2.2		7.1		-0.6		0.4		13.6
Australasian													
AAM		433	4.7		6.4		11.2		13.2		14.5		7.0
CPF	Ranger	95	7.5		8.7		18.2		14.8		-		9.9
SALT	Long/Short	113	6.2		-0.8		4.4		9.1		-		5.5
Global													
ALV	Absolute Return	174	1.0		1.3		1.5		1.9		3.8		2.9
AMPC	GMAF	201	0.9		3.5		5.3		5.7		-		3.2
CPF	5 Oceans	54	2.7		5.1		7.5		-		-		-
MAM	Active Growth	1,133	3.9		9.8		12.2		13.2		15.0		6.0
MERCER	Natural Resources	104	1.4		3.9		5.6		2.7		-		7.0
MERCER	Real Assets	40	2.6		13.8		9.6		10.8		10.5		6.4
MERCER	Liquid Alternatives	147	0.7		0.3		1.7		3.0		-		3.5
MGH		27	4.3		2.8		12.0		11.9		10.3		10.0
NIK	Multi-Strategy	58	-0.8		0.9		3.3		3.7		7.1		3.4
NIK	Option	76	-6.8		-13.5		-1.8		3.6		6.7		9.6
PFAM	Global Equity	17	6.1		4.1		11.6		9.5		-		10.4
SLI	Absolute Return	0	1.8		6.2		4.0		3.8		6.9		4.0
Number of Funds			18		18		18		17		10		
Upper Quartile			4.6		5.9		10.8		10.8		10.4		
Median			2.2		3.1		5.5		3.8		7.0		
Lower Quartile			0.8		0.4		2.1		2.7		4.5		

Global Shares (unhedged)		Emerging Markets		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		
Style Neutral																
AMPC	Core Global ₁	9.7	7.4 (4)	6.7 (8)	15.1 (10)	12.7 (6)	11.3 (5)	10.2	0.4 (6)							
AMPC	Responsible ₂	14.0	7.0 (8)	5.6 (11)	15.3 (9)	10.3 (11)	9.9 (8)	11.1	-0.8 (11)							
AMPC	Schroders	5.3	6.9 (9)	6.3 (10)	13.3 (12)	10.8 (10)	-	10.4	-0.5 (10)							
ANZI	Int'l Eq ₂	1.6	7.7 (3)	10.6 (2)	17.4 (2)	14.2 (1)	12.6 (2)	11.1	1.2 (1)							
ANZI	MFS	0.8	8.2 (1)	14.2 (1)	17.3 (3)	14.1 (2)	13.1 (1)	11.2	0.8 (2)							
FIS	International	11.5	7.9 (2)	7.8 (6)	15.4 (8)	11.3 (9)	9.3 (9)	10.9	-0.4 (9)							
KIWI	Quantitative	6.1	5.5 (12)	1.8 (12)	14.0 (11)	-	-	-	-							
MERCER	Share Plus ₁	7.3	7.1 (6)	8.4 (5)	17.5 (1)	13.5 (3)	-	11.4	0.5 (3)							
MIM	High Opportunities ₂	9.2	6.3 (11)	10.3 (3)	15.9 (4)	12.9 (5)	11.8 (3)	10.6	0.4 (5)							
NIK	Multi-Manager ₂	1.0	6.9 (10)	8.6 (4)	15.5 (7)	13.1 (4)	11.6 (4)	11.7	0.4 (4)							
RUS	GOF ₂	14.7	7.0 (7)	6.9 (7)	15.6 (6)	12.5 (7)	10.7 (6)	11.4	0.3 (7)							
RUS	ISF	4.2	7.2 (5)	6.4 (9)	15.6 (5)	11.4 (8)	10.5 (7)	11.8	-0.3 (8)							
Median			7.1	7.4	15.6	12.7	11.3	11.1	0.4							
Value																
AB	Value		9.1 (1)	1.3 (7)	11.9 (10)	9.4 (9)	8.2 (6)	12.0	-0.8 (10)							
AMPC	Orbis		6.9 (6)	-1.8 (10)	12.3 (9)	10.4 (5)	-	11.7	-0.3 (5)							
AMPC	Hexavest		7.5 (4)	7.9 (1)	12.7 (8)	11.6 (3)	-	9.6	-0.1 (3)							
AMPC	Arrow street		7.3 (5)	6.1 (3)	17.2 (1)	13.2 (1)	-	11.0	0.5 (1)							
ANZI	LSV		7.7 (3)	4.1 (6)	14.4 (3)	10.9 (4)	10.8 (2)	11.7	-0.3 (4)							
ART	Value		6.7 (9)	6.4 (2)	14.5 (2)	12.0 (2)	13.2 (1)	11.7	0.0 (2)							
DFA	Value		6.8 (7)	1.1 (8)	13.9 (5)	9.4 (8)	9.1 (5)	12.3	-0.6 (7)							
GMO	Equity		6.7 (8)	5.7 (4)	13.8 (6)	9.7 (7)	9.2 (4)	11.3	-0.6 (9)							
PZENA	Global Value World		6.4 (10)	0.6 (9)	12.8 (7)	9.0 (10)	-	13.3	-0.5 (6)							
WEL	Value		8.2 (2)	5.2 (5)	14.3 (4)	10.2 (6)	9.5 (3)	11.8	-0.6 (8)							
Median			7.1	4.7	13.8	10.3	9.4	11.7	-0.4							
Growth																
AB	Grow th Trends ex Aus		5.7 (8)	9.0 (8)	18.6 (8)	14.0 (10)	10.5 (6)	12.9	0.5 (10)							
AMPC	GQG/Vontobel		8.3 (3)	13.8 (3)	18.2 (11)	15.9 (6)	-	11.6	0.7 (7)							
ANZI	Vontobel		8.1 (4)	15.3 (2)	20.7 (2)	16.8 (2)	-	11.3	1.0 (3)							
ANZI	Franklin		6.3 (7)	6.8 (10)	18.3 (10)	15.9 (7)	12.7 (4)	13.0	0.7 (6)							
ART	Global Opportunities ₂		7.8 (5)	12.0 (5)	18.7 (7)	16.8 (1)	16.4 (2)	12.8	0.9 (5)							
FRK	Equity		6.4 (6)	7.6 (9)	18.4 (9)	14.9 (9)	11.8 (5)	12.9	0.6 (9)							
HAM	T Row e Price		5.5 (10)	11.4 (7)	19.7 (5)	-	-	-	-							
KIWI	Thematic		8.5 (1)	12.9 (4)	20.6 (3)	16.0 (5)	-	12.2	1.1 (2)							
MAG	Global		8.4 (2)	15.5 (1)	20.9 (1)	16.5 (3)	16.5 (1)	11.9	0.9 (4)							
NIK	Global Shares ₂		5.7 (9)	12.0 (6)	19.8 (4)	16.3 (4)	-	11.5	1.2 (1)							
WEL	Grow th		4.7 (11)	4.7 (11)	19.2 (6)	15.5 (8)	13.7 (3)	14.0	0.7 (8)							
Median			6.4	12.0	19.2	16.0	13.2	12.5	0.8							
Number of Funds			33	33	33	31	21									
Upper Quartile			7.8	10.6	18.4	15.2	12.7									
Median			7.0	6.9	15.6	12.9	11.3									
Lower Quartile			6.4	5.6	14.3	10.8	9.9									
Indices																
MSCI World - 0% hedged ₁			7.7	7.7	15.8	11.9	10.6	11.3								
MSCI World - 100% hedged			1.5	2.9	11.7	10.1	11.7	11.1								
MSCI ACWI - 0% hedged ₂			7.1	7.2	15.3	11.4	9.9	11.0								

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

Global Shares (unhedged)		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	
Passive															
AMPC	NWIN	7.8		8.3		16.5		12.5		11.1		11.2			
ANZI	Vanguard	7.8		8.0		-		-		-		-			
SMS	Total World	6.4		5.4		15.1		-		-		-			
VAN		7.8		7.9		16.1		12.4		11.0		11.3			
Other															
MERCER	Small Companies	5.7		-1.2		12.6		11.5		12.1		13.5			
MERCER	Low Volatility	9.7		9.9		14.7		13.2		-		10.0			
PFAM	Global Water	7.7		17.1		14.1		10.8		-		11.0			
Number of Funds		7		7		6		5		3					
Upper Quartile		7.8		9.1		15.9		12.5		11.6					
Median		7.8		8.0		14.9		12.4		11.1					
Lower Quartile		7.1		6.7		14.2		11.5		11.0					
Indices															
MSCI World - 0% hedged ₁		7.7		7.7		15.8		11.9		10.6		11.3			
MSCI World - 100% hedged		1.5		2.9		11.7		10.1		11.7		11.1			
MSCI ACWI - 0% hedged ₂		7.1		7.2		15.3		11.4		9.9		11.0			

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	
AMPC		2.7	(7)	3.1	(8)	12.1	(5)	7.4	(7)	6.6	(1)	11.9	0.3	(4)	
ART		4.0	(3)	9.3	(2)	14.3	(2)	10.8	(2)	5.4	(4)	12.0	1.0	(2)	
GMO		3.5	(4)	7.4	(4)	12.2	(4)	8.2	(3)	5.1	(5)	12.5	0.4	(3)	
MERCER		3.3	(5)	4.8	(6)	12.4	(3)	8.1	(4)	5.7	(3)	13.5	0.3	(5)	
RUS		2.9	(6)	4.7	(7)	11.6	(6)	7.6	(6)	6.4	(2)	12.9	0.2	(6)	
SCM		5.7	(1)	12.0	(1)	11.0	(7)	7.8	(5)	-		11.2	0.1	(7)	
SMS	Indexed	1.5	(8)	5.2	(5)	10.1	(8)	-		-		-	-		
VAM		4.0	(2)	8.6	(3)	16.1	(1)	15.1	(1)	-		13.3	1.3	(1)	
Median		3.4		6.3		12.2		8.1		5.7		12.5			
Number of Funds		8		8		8		7		5					
Upper Quartile		4.0		8.8		12.9		9.5		6.4					
Median		3.4		6.3		12.2		8.1		5.7					
Lower Quartile		2.9		4.8		11.4		7.7		5.4					
Index															
MSCI Emerging - 0% hedged		2.6		3.6		11.3		6.9		4.9		12.3			

Property & Infrastructure		FUM	3 months		1 year		3 years		5 years		10 years		5 years pa		
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR	Rk
Australasian Listed Property															
AMPC	Passive Australasian	178	5.6	(6)	28.4	(5)	13.4	(5)	-	-	-	-	-	-	-
ANZI	NZ Property Securities	204	8.0	(3)	29.4	(4)	14.5	(4)	16.4	(3)	15.1	(2)	7.6	0.6	(3)
ANZI	Trans-Tasman	796	6.1	(5)	23.2	(6)	12.2	(6)	15.4	(5)	-	-	7.9	0.5	(5)
MNT	Trans-Tasman	82	8.5	(1)	32.1	(2)	15.1	(3)	16.2	(4)	14.3	(3)	7.4	0.6	(4)
NIK	NZ Property	55	8.2	(2)	30.7	(3)	15.4	(2)	16.8	(2)	-	-	7.5	0.6	(2)
SALT	NZ Listed	341	7.9	(4)	32.1	(1)	16.6	(1)	17.8	(1)	15.8	(1)	7.0	0.7	(1)
<i>Median</i>			7.9		30.1		14.8		16.4		15.1		7.5	0.6	
Australasian Direct Property															
FIS	NZ Property	407	-0.4	(3)	5.9	(3)	6.9	(3)	9.4	(3)	9.7	(1)	3.1		
MERCER	Trans-Tasman	141	1.3	(2)	9.4	(2)	10.1	(2)	11.7	(1)	-	-	2.5		
TRU	NZ Property	229	1.8	(1)	10.4	(1)	10.9	(1)	10.7	(2)	9.5	(2)	2.6		
<i>Median</i>			1.3		9.4		10.1		10.7		9.6		2.6		
Global Listed Property															
AMPC	100% hedged	220	5.9	(2)	16.4	(2)	8.9	(2)	10.9	(1)	13.4	(1)	11.6		
ANZI	100% hedged	1,080	6.9	(1)	16.6	(1)	7.4	(5)	9.9	(4)	12.9	(2)	11.5		
MERCER	139% hedged	201	2.7	(5)	14.5	(4)	9.2	(1)	10.5	(2)	-	-	12.6		
MIM	100% hedged (AUD)	235	5.6	(3)	16.3	(3)	7.7	(4)	10.1	(3)	12.1	(3)	10.3		
RUS	100% hedged	399	5.4	(4)	13.1	(5)	8.0	(3)	-	-	-	-	-		
<i>Median</i>			5.6		16.3		8.0		10.3		12.9		11.6		
Global Listed Infrastructure															
AMPC	100%/139% hedged	364	4.9	(1)	24.5	(1)	11.8	(1)	9.8	(4)	-	-	10.5		
FSI	100% hedged	285	4.5	(2)	22.0	(3)	11.7	(2)	13.0	(1)	-	-	8.8		
MERCER	139% hedged	301	4.1	(3)	22.5	(2)	11.2	(3)	12.1	(2)	-	-	10.0		
RUS	100% hedged	315	3.5	(4)	20.2	(4)	10.3	(4)	10.3	(3)	13.7	(1)	8.7		
<i>Median</i>			4.3		22.3		11.5		11.2		13.7		9.4		
Other															
FIS	Property & Infrastructure	151	4.8		26.8		19.5		16.9		14.6		7.5		
MERCER	Global Unlisted Infrastructure	153	2.8		12.8		10.6		14.0		-		6.0		
<i>Number of Funds</i>			20		20		20		18		10				
<i>Upper Quartile</i>			6.3		27.2		13.7		16.0		14.5				
<i>Median</i>			5.1		21.1		11.0		11.9		13.6				
<i>Lower Quartile</i>			3.3		14.2		9.1		10.3		12.3				
Indices															
S&P/NZX All Real Estate (including ICs)			8.8		36.0		16.3		17.3		14.2		7.8		
FTSE EPRA/NAREIT Global Real Estate			5.8		13.7		7.1		10.9		13.0		11.4		
Dow Jones Brookfield Global Infrastructure			4.0		18.8		9.4		8.7		-		9.3		

New Zealand 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																
AMPC	AIF F ₁	4.9	2,271	2.6	(5)	9.2	(4)	5.2	(4)	6.3	(4)	6.4	(4)	2.3	1.2	(5)
ANZI	NZ Fixed Plus ₂	6.0	1,883	3.2	(1)	9.8	(3)	5.1	(5)	6.4	(3)	6.7	(2)	2.4	1.3	(3)
BTAM	Bond Fund ₁	4.6	1,651	2.6	(4)	9.0	(5)	5.0	(6)	6.1	(6)	6.0	(5)	2.2	0.9	(6)
FIS	NZ Fixed Interest ₁	5.0	733	2.9	(3)	11.3	(1)	6.0	(1)	7.0	(1)	6.5	(3)	2.6	1.9	(1)
HAM	Core Fixed ₁	5.0	465	2.1	(7)	7.8	(7)	4.9	(7)	5.9	(7)	-		1.8	0.2	(7)
NIK	NZ Fixed Interest ₁	5.1	350	3.0	(2)	9.9	(2)	5.6	(2)	6.7	(2)	7.0	(1)	2.4	1.7	(2)
RUS	Harbour ₁	4.7	68	2.4	(6)	8.8	(6)	5.3	(3)	6.3	(5)	-		2.0	1.3	(4)
Median				2.6		9.2		5.2		6.3		6.5		2.3	1.3	
Short Duration																
AMPC	Short Duration	2.2	621	1.5	(1)	5.2	(1)	4.1	(1)	4.7	(1)	5.2	(1)	0.8		
HAM	Enhanced Cash	0.8	121	0.7	(2)	2.8	(2)	2.8	(2)	3.3	(2)	-		0.3		
Median				1.1		4.0		3.4		4.0		5.2		0.5		
Corporate																
ANZI	High Grade	6.0	1,037	3.4	(1)	10.7	(1)	5.7	(3)	6.9	(1)	7.4	(1)	2.4		
BTAM	Corporate Bonds	2.9	803	2.0	(5)	6.4	(5)	4.7	(5)	5.4	(5)	6.1	(3)	1.1		
HAM	Corporate Bonds ₃	3.8	423	2.3	(4)	7.7	(4)	5.1	(4)	5.8	(4)	6.0	(4)	1.4		
MAM	Trans-Tasman Corporate	3.4	603	2.4	(3)	8.3	(3)	5.8	(2)	6.4	(3)	-		1.4		
NIK	Inv. Grade Corporate ₃	4.1	286	2.7	(2)	9.3	(2)	6.0	(1)	6.9	(2)	7.3	(2)	1.9		
Median				2.4		8.3		5.7		6.4		7.3		1.6		
Government																
ANZI	Sovereign ₂	6.1	846	2.9		8.9		4.5		5.9		5.8		2.4		
Number of Funds				15		15		15		15		11				
Upper Quartile				2.9		9.5		5.7		6.5		6.8				
Median				2.6		8.9		5.1		6.3		6.4				
Lower Quartile				2.2		7.7		4.8		5.8		6.0				
Indices																
Bloomberg NZB Composite 0+ Yr ₁		4.6		2.4		8.4		4.7		5.8		-		2.0		
S&P/NZX NZ Government Bond ₂		5.8		2.9		9.6		4.8		6.0		5.8		2.6		
S&P/NZX Corporate A Grade ₃		3.5		2.2		7.8		5.0		5.8		6.2		1.6		

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 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															
AMPC	AIF Q ₁	7.0	2.5	(5)	9.4	(7)	3.9	(9)	5.1	(9)	6.4	(6)	2.7	-0.6	(9)
AMPC	Passive (AIF PQ) ₁	7.2	2.4	(7)	9.8	(5)	-	-	-	-	-	-	-	-	-
ANZI	PIMCO ₁	7.7	2.3	(8)	9.1	(8)	4.8	(3)	6.2	(3)	-	-	2.7	0.7	(3)
DFA	Core	8.3	2.7	(3)	11.9	(1)	4.7	(4)	6.3	(2)	-	-	3.3	0.8	(1)
FIS	PIMCO ₁	7.3	2.2	(9)	8.6	(10)	4.6	(7)	5.8	(6)	8.0	(2)	2.7	0.3	(8)
FIS	Wellington ₁	7.5	2.5	(6)	10.7	(4)	4.4	(8)	5.7	(8)	-	-	2.7	0.5	(5)
MERCER	Global Aggregate ₁	7.3	2.7	(2)	11.1	(3)	5.1	(1)	6.0	(5)	7.9	(3)	2.5	0.4	(6)
NIK	GSAM ₁	7.4	2.6	(4)	11.2	(2)	4.6	(6)	5.8	(7)	6.7	(5)	2.5	0.3	(7)
PIMCO	GIS ₁	7.3	1.9	(10)	8.8	(9)	4.8	(2)	6.4	(1)	8.4	(1)	2.8	0.7	(2)
RUS	Global Bond ₁	7.0	2.7	(1)	9.8	(6)	4.6	(5)	6.0	(4)	7.8	(4)	2.9	0.5	(4)
Median			2.5		9.8		4.6		6.0		7.8		2.7	0.5	
Government															
AMPC	AMPC/Colchester	7.8	2.7	(2)	9.3	(3)	3.7	(2)	4.9	(3)	-	-	2.9	-	-
ANZI	Vanguard	7.7	2.7	(3)	10.4	(2)	3.6	(3)	5.2	(2)	5.8	(1)	3.3	-	-
MERCER	Global Sovereign	7.4	4.5	(1)	12.1	(1)	5.5	(1)	6.6	(1)	-	-	3.4	-	-
Median			2.7		10.4		3.7		5.2		5.8		3.3		
Credit															
AMPC	Morgan Stanley	6.7	2.6	(1)	11.5	(1)	5.3	(1)	6.1	(1)	-	-	3.4	-	-
ANZI	Vanguard	6.8	2.6	(2)	11.0	(2)	4.7	(2)	5.9	(2)	-	-	3.3	-	-
MERCER	Global Credit	5.8	2.3	(3)	10.3	(3)	4.2	(3)	5.6	(3)	-	-	2.7	-	-
Median			2.6		11.0		4.7		5.9		-	-	3.3		
Short duration and other															
ALV	Kapstream	0.7	1.0		4.5		3.8		4.2		4.7		0.7		
AMPC	PIMCO Short Duration	n.a.	0.7		3.6		2.9		3.5		4.9		0.9		
AMPC	Wellington Securitised	3.4	1.3		6.8		3.0		4.4		-		2.1		
BAM	Global Income	0.5	0.6		0.8		6.1		5.3		-		3.2		
BAM	Syndicated Loan	0.6	0.8		2.0		5.8		6.1		-		3.0		
DFA	5 year	0.8	0.7		4.9		2.6		4.1		5.0		1.7		
FIS	Absolute Return	2.3	1.7		7.1		4.6		5.8		-		1.9		
LMI	Brandywine GOFI ₂	5.5	0.1		6.6		4.4		5.3		-		5.5		
Number of Funds			24		24		23		23		10				
Upper Quartile			2.6		10.8		4.8		6.0		7.8				
Median			2.4		9.3		4.6		5.8		6.5				
Lower Quartile			1.2		6.8		3.9		5.1		5.2				
Indices															
Bloomberg Barclays Global Aggregat		7.2	2.5		10.0		3.9		5.5		6.2		2.7		
FTSE World Government Bond ₂		8.6	3.0		11.1		3.9		5.6		6.1		3.2		

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
AMPC	73	3,590	0.5	(6)	2.3	(6)	2.4	(6)	2.8	(6)	3.3	(4)	0.2	10.4	(3)
ANZI	122	4,317	0.6	(4)	2.6	(4)	2.6	(4)	3.0	(4)	3.3	(5)	0.2	7.1	(5)
BTAM	86	1,567	0.6	(5)	2.5	(5)	2.6	(5)	2.9	(5)	3.3	(3)	0.2	9.3	(4)
FIS	105	1,693	0.7	(2)	3.0	(2)	3.0	(2)	3.3	(3)	3.5	(2)	0.2	5.3	(6)
KIWI	77	377	0.7	(1)	3.0	(1)	3.1	(1)	3.4	(1)	-		0.1	11.9	(1)
NIK	119	874	0.7	(3)	2.8	(3)	2.9	(3)	3.3	(2)	3.7	(1)	0.2	11.3	(2)
Median			0.6		2.7		2.8		3.1		3.3		0.2	9.8	
Number of Funds			6		6		6		6		5				
Upper Quartile			0.7		2.9		3.0		3.3		3.5				
Median			0.6		2.7		2.8		3.1		3.3				
Lower Quartile			0.6		2.5		2.6		3.0		3.3				
Index															
S&P/NZX Bank Bills 90-Day	45		0.4		1.9		2.0		2.4		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															
AMPC SRI	15.3	63.8	3.2	(3)	8.4	(5)	9.3	(4)	7.9	(7)	9.0	(5)			5.0
ANZI	19.1	66.5	3.5	(1)	9.0	(2)	10.0	(2)	10.0	(3)	10.8	(1)			5.8
ASB	5.1	59.5	2.4	(5)	8.8	(3)	9.3	(5)	9.4	(4)	9.2	(3)			5.2
FIS	14.9	54.0	2.7	(4)	8.6	(4)	8.9	(6)	9.2	(5)	9.2	(4)			3.9
MAM	12.5	55.8	3.4	(2)	9.9	(1)	10.8	(1)	11.1	(1)	-				5.1
MERCER	16.5	55.8	2.4	(6)	7.2	(6)	8.3	(7)	8.6	(6)	9.0	(6)			4.3
NIK	14.8	71.8	1.4	(7)	6.7	(7)	9.3	(3)	10.3	(2)	10.1	(2)			5.2
Median	14.9	59.5	2.7		8.6		9.3		9.4		9.2				5.1
Income															
AMPC	9.8	58.2	3.9	(1)	13.1	(2)	8.4	(2)	9.2	(2)	-				4.3
HAM	-1.6	29.1	2.4	(4)	9.5	(3)	6.7	(4)	-		-				-
MAM	0.0	31.3	3.3	(2)	13.3	(1)	10.7	(1)	12.0	(1)	-				3.6
MNT	3.1	34.4	2.5	(3)	9.4	(4)	6.4	(5)	7.4	(3)	-				2.0
NIK	0.0	26.9	-0.2	(6)	2.3	(6)	3.8	(6)	6.1	(5)	7.3	(1)			3.1
QAM	1.0	8.2	2.3	(5)	9.1	(5)	7.0	(3)	7.2	(4)	-				1.6
Median	0.5	30.2	2.5		9.4		6.8		7.4		7.3				3.1
Number of Funds			13		13		13		12		7				
Upper Quartile			3.3		9.5		9.3		10.1		9.7				
Median			2.5		9.0		8.9		9.2		9.2				
Lower Quartile			2.4		8.4		7.0		7.8		9.0				

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

Returns and Risk	FUM	Growth BM	3 months		1 year		3 years		5 years		10 years		Risk pa	
	\$m	%	%	Rank	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	5 year	10 year
High Growth														
Booster	367	98.0	2.5	(1)	5.6	(2)	10.3	(2)	9.3	(2)	7.7	(2)	7.6	7.4
Mercer	196	90.0	2.3	(2)	5.7	(1)	10.3	(1)	9.9	(1)	9.7	(1)	7.1	7.1
<i>Average</i>		94.0	2.4		5.6		10.3		9.6		8.7		7.4	7.2
<i>Median</i>		94.0	2.4		5.6		10.3		9.6		8.7		7.4	7.2
Growth														
AMP - Aggressive	342	87.0	3.1	(5)	6.7	(10)	10.6	(4)	8.4	(9)	8.9	(7)	8.3	8.6
AMP	773	77.0	2.9	(7)	6.9	(9)	9.9	(8)	8.0	(11)	8.4	(9)	7.3	7.5
ANZ	3,296	80.0	3.5	(2)	7.8	(4)	10.2	(7)	9.8	(4)	10.6	(2)	7.3	7.0
ASB	2,928	80.0	2.5	(10)	8.1	(3)	10.3	(6)	10.2	(3)	9.8	(3)	6.8	6.7
BNZ	586	70.0	3.6	(1)	7.8	(5)	10.4	(5)	9.6	(5)	-	-	6.7	-
Booster - Bal. Growth	327	75.0	2.6	(8)	7.1	(7)	9.5	(10)	8.9	(8)	-	-	6.2	-
Fisher	2,035	80.0	3.4	(3)	8.9	(1)	10.8	(2)	10.2	(2)	9.7	(4)	6.4	6.6
Fisher Tw o	492	75.0	3.1	(6)	7.3	(6)	9.6	(9)	9.1	(6)	9.1	(6)	5.9	6.3
Kiwi Wealth	1,534	85.0	2.5	(9)	3.4	(12)	10.9	(1)	8.4	(10)	8.7	(8)	8.9	8.7
Mercer	112	75.0	2.2	(11)	5.9	(11)	9.0	(12)	-	-	-	-	-	-
Milford - Active Growth	1,489	80.0	3.4	(4)	8.4	(2)	10.7	(3)	11.6	(1)	12.7	(1)	5.6	5.3
Westpac	1,517	80.0	2.1	(12)	7.1	(8)	9.1	(11)	8.9	(7)	9.1	(5)	5.9	5.6
<i>Average</i>		78.7	2.9		7.1		10.1		9.4		9.7		6.8	6.9
<i>Median</i>		80.0	3.0		7.2		10.2		9.1		9.1		6.7	6.7
Balanced														
AMP	992	57.0	2.7	(4)	7.1	(5)	8.2	(6)	7.0	(9)	7.6	(7)	5.5	5.5
AMP - Nikko Bal.	77	62.0	1.4	(10)	5.4	(9)	7.9	(7)	8.8	(3)	8.7	(2)	5.4	5.1
ANZ - Bal. Growth	2,207	65.0	3.3	(1)	8.0	(4)	8.9	(2)	8.9	(2)	9.6	(1)	5.9	5.7
ASB	1,938	60.0	2.2	(7)	8.2	(3)	8.6	(3)	8.8	(4)	8.6	(3)	5.2	5.0
Booster	511	55.0	2.6	(5)	7.1	(6)	7.8	(8)	7.6	(8)	6.8	(9)	4.8	4.3
Fisher Tw o	866	57.0	3.1	(3)	9.0	(1)	8.5	(4)	8.2	(5)	8.1	(4)	4.3	4.4
Kiwi Wealth	1,717	55.0	2.4	(6)	4.9	(10)	8.3	(5)	7.0	(10)	7.5	(8)	5.4	5.2
Mercer	413	55.0	2.2	(8)	6.4	(8)	7.5	(10)	7.7	(7)	8.0	(6)	4.3	4.4
Milford	361	61.0	3.1	(2)	8.6	(2)	9.5	(1)	9.9	(1)	-	-	5.0	-
Westpac	1,638	60.0	2.0	(9)	6.7	(7)	7.8	(9)	7.7	(6)	8.0	(5)	4.6	4.5
<i>Average</i>		58.7	2.5		7.1		8.3		8.2		8.1		5.0	4.9
<i>Median</i>		58.5	2.5		7.1		8.2		8.0		8.0		5.1	5.0
Moderate Balanced														
AMP	722	47.0	2.5	(3)	7.1	(3)	7.3	(3)	6.5	(3)	7.0	(2)	4.5	4.7
ANZ - Balanced	2,517	50.0	3.0	(2)	7.9	(1)	7.4	(2)	7.7	(2)	8.5	(1)	4.6	4.4
BNZ - Balanced	447	50.0	3.2	(1)	7.7	(2)	8.5	(1)	8.3	(1)	-	-	5.0	-
<i>Average</i>		49.0	2.9		7.6		7.7		7.5		7.7		4.7	4.5
<i>Median</i>		50.0	3.0		7.7		7.4		7.7		7.7		4.6	4.5
Moderate														
AMP	537	37.0	2.3	(3)	7.0	(5)	6.5	(3)	5.9	(5)	6.5	(3)	3.7	3.6
ANZ - Cons. Bal.	1,199	35.0	2.7	(2)	7.7	(2)	6.0	(4)	6.6	(3)	7.3	(1)	3.4	3.2
ASB	1,897	40.0	2.2	(5)	7.9	(1)	6.7	(2)	7.3	(1)	7.2	(2)	3.6	3.4
BNZ	496	35.0	2.8	(1)	7.5	(3)	7.0	(1)	7.1	(2)	-	-	3.7	-
Booster	178	35.0	2.3	(4)	7.1	(4)	5.7	(6)	6.1	(4)	5.9	(4)	2.8	2.6
Mercer	130	35.0	2.0	(6)	6.2	(6)	5.9	(5)	-	-	-	-	-	-
<i>Average</i>		36.2	2.4		7.2		6.3		6.6		6.7		3.4	3.2
<i>Median</i>		35.0	2.3		7.3		6.2		6.6		6.9		3.6	3.3
Conservative														
AMP	384	24.0	2.2	(5)	7.1	(6)	5.4	(4)	5.3	(11)	5.8	(7)	2.5	2.4
AMP - Default	1,367	20.0	1.7	(12)	5.2	(12)	5.1	(11)	5.2	(12)	5.3	(10)	2.2	2.1
ANZ	954	20.0	2.4	(1)	7.4	(4)	4.6	(12)	5.4	(9)	6.0	(3)	2.4	2.1
ASB	3,912	20.0	1.8	(10)	7.2	(5)	5.3	(5)	5.9	(4)	5.8	(8)	2.1	1.9
BNZ	735	20.0	2.0	(9)	5.9	(11)	5.1	(9)	5.5	(8)	-	-	2.2	-
Fisher	822	22.0	2.2	(3)	7.9	(1)	5.3	(6)	6.1	(3)	5.9	(6)	2.4	2.1
Fisher Tw o	156	27.5	2.2	(7)	7.7	(2)	5.8	(2)	6.2	(2)	6.4	(1)	2.1	2.2
Fisher Tw o - Default	675	22.5	2.1	(8)	6.9	(7)	5.2	(7)	5.8	(5)	5.9	(5)	1.9	1.8
Kiwi Wealth	791	15.0	2.3	(2)	6.3	(10)	5.5	(3)	5.4	(10)	5.8	(9)	2.2	1.9
Mercer	1,130	20.0	2.2	(6)	6.7	(8)	5.2	(8)	5.8	(6)	6.3	(2)	2.0	1.9
Milford	124	18.0	2.2	(4)	7.7	(3)	6.5	(1)	7.5	(1)	-	-	2.4	-
Westpac	2,656	25.0	1.8	(11)	6.6	(9)	5.1	(10)	5.6	(7)	6.0	(4)	2.2	2.1
<i>Average</i>		21.2	2.1		6.9		5.3		5.8		5.9		2.2	2.1
<i>Median</i>		20.0	2.2		7.0		5.3		5.7		5.9		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	22.8	58.7	5.7		87.2	3.1	4.0		5.7	12.8
Mercer	15.5	55.1	7.1	10.7	88.4	1.1	3.5	1.4	5.6	11.6
Average	19.1	56.9	6.4	5.4	87.8	2.1	3.7	0.7	5.6	12.2
Growth										
AMP - Aggressive	25.2	55.7	7.2	2.5	90.5	2.9	1.1		5.5	9.5
AMP	23.3	48.8	5.5	2.2	79.9	6.6	5.8		7.8	20.1
ANZ	17.9	50.9	12.6		81.4	3.0	6.4		9.2	18.6
ASB	34.8	40.1	4.5		79.4	10.5	7.4		2.8	20.6
BNZ	24.2	46.1			70.3	4.8	18.2		6.6	29.7
Booster - Bal. Growth	27.8	41.8	6.5		76.1	9.1	8.5		6.3	23.9
Fisher	29.8	37.1	5.9		72.9	20.6			6.5	27.1
Fisher Two	26.4	33.5	7.5		67.4	25.9			6.7	32.6
Kiwi Wealth	0.6	76.3	2.8	4.5	84.2	4.4	8.1		3.3	15.8
Mercer	9.8	46.3	7.2	10.8	74.0	4.0	12.5	1.4	8.1	26.0
Milford - Active Growth	37.5	26.5	8.3		72.3	2.3	16.8		8.6	27.7
Westpac	25.1	37.4	10.3	7.0	79.8	6.9	8.8		4.5	20.2
Average	23.5	45.0	6.5	2.2	77.3	8.4	7.8	0.1	6.3	22.7
Balanced										
AMP	16.2	37.4	4.1	1.9	59.5	14.9	14.1		11.5	40.5
AMP - Nikko Bal.	20.8	26.0	5.5	9.8	62.0	18.1	10.1	9.8		38.0
ANZ - Bal. Growth	14.0	41.9	10.5		66.5	7.5	16.5		9.5	33.5
ASB	31.3	27.2	1.0		59.6	10.0	23.8		6.7	40.4
Booster	18.4	32.2	6.3		56.9	13.2	20.0		9.9	43.1
Fisher Two	15.8	24.5	12.1		52.4	28.7	10.9		8.0	47.6
Kiwi Wealth	0.4	52.5	1.9	3.2	58.0	13.0	24.1		5.0	42.0
Mercer	7.9	30.9	6.2	9.4	54.4	9.0	20.8	1.4	14.4	45.6
Milford	21.1	25.5	9.0		55.7	7.0	25.6		11.8	44.3
Westpac	20.1	29.4	5.3	5.2	60.0	14.9	19.8		5.3	40.0
Average	16.6	32.7	6.2	2.9	58.5	13.6	18.6	1.1	8.2	41.5
Moderate Balanced										
AMP	14.7	29.2	4.0	1.7	49.5	17.3	16.8		16.4	50.5
ANZ - Balanced	11.5	31.4	8.3		51.2	10.5	24.4		13.9	48.8
BNZ - Balanced	16.4	34.5			50.9	9.7	32.9		6.5	49.1
Average	14.2	31.7	4.1	0.6	50.6	12.5	24.7		12.2	49.4
Moderate										
AMP	11.1	23.6	3.5	1.7	39.8	20.6	20.0		19.6	60.2
ANZ - Cons. Bal.	8.0	21.9	6.3		36.2	13.5	31.3		19.0	63.8
ASB	28.4	7.4	4.0		39.8	26.4	21.3		12.4	60.2
BNZ	11.2	24.7			35.9	12.9	40.1		11.1	64.1
Booster	12.6	17.4	5.0		35.0	23.1	24.9		17.0	65.0
Mercer	4.9	18.2	4.3	6.9	34.3	11.8	25.5	1.4	27.0	65.7
Average	12.7	18.9	3.9	1.4	36.8	18.0	27.2	0.2	17.7	63.2
Conservative										
AMP	6.1	16.3	2.7	1.4	26.6	25.7	23.9		23.9	73.4
AMP - Default	7.3	13.2			20.5	18.6	16.5		44.5	79.5
ANZ	4.6	13.1	3.2		20.9	17.0	39.6		22.5	79.1
ASB	16.0	4.0			19.9	22.5	37.3		20.3	80.1
BNZ	4.9	14.8			19.7	9.3	33.0		38.0	80.3
Fisher	7.2	11.2	6.5		24.8	46.5	19.0		9.6	75.2
Fisher Two	7.2	11.2	6.5		24.9	46.6	18.9		9.6	75.1
Fisher Two - Default	6.8	9.8	3.2		19.7	58.2	9.1		13.0	80.3
Kiwi Wealth	0.2	28.6	1.1	1.7	31.6	21.7	40.2		6.5	68.4
Mercer	3.6	13.3	1.8	2.3	21.0	14.0	31.9		33.1	79.0
Milford	3.9	5.2	3.9		13.0	26.3	52.3		8.3	87.0
Westpac	9.1	10.2	4.3	1.7	25.3	24.0	30.9		19.8	74.7
Average	6.4	12.6	2.8	0.6	22.3	27.5	29.4		20.8	77.7

Fund manager acronyms					
AAM	Aspiring Asset Management	FRK	Franklin Templeton Investments	PFAM	Pathfinder Asset Management
AB	AllianceBernstein	FSI	First State Investments	PIMCO	PIMCO
ALV	Alvarium Investments	GMO	GMO	PZENA	PZENA Investment Management
AMPC	AMP Capital	HAM	Harbour Asset Management	QAM	QuayStreet Asset Management
ANZI	ANZ Investments	KWI	Kiwi Investment Management	RUS	Russell Investment Group
ART	Artisan Partners	LMI	Legg Mason Inc	SALT	Salt Funds Management
ASB	ASB Group Investments	MAG	Magellan Asset Management	SCM	Somerset Capital Management
BAM	Bentham Asset Management	MAM	Milford Asset Management	SLI	Standard Life Investments
BTAM	BT Funds Management	MERCER	Mercer	SMS	Smartshares
CPF	Castle Point Funds	MGH	MGH Asset Management	TRU	Trust Management
DEV	Devon Funds Management	MIM	Morningstar Investment Management	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

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- Manager research and selection.

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