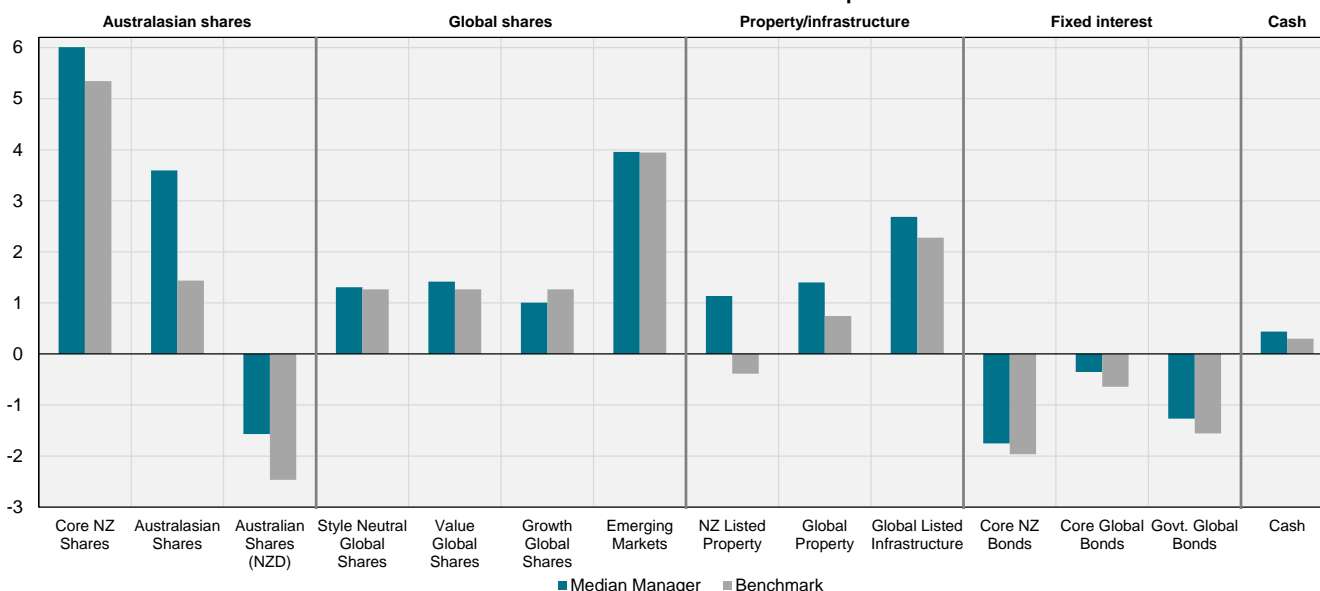


MJW Investment Survey

December 2019

Market Returns	Quarter	Year		Quarter	Year
	%	%		%	%
S&P/NZX 50 (including ICs)	5.3	31.6	Bloomberg NZBond Composite 0+ Yr	-2.0	4.9
S&P/ASX 200 - AUD	0.7	23.4	S&P/NZX NZ Government Bond	-2.9	4.9
MSCI World - local currency	7.5	27.3	Bloomberg Barclays Global Aggregate	-0.6	7.5
MSCI World - 100% hedged	7.4	27.3	FTSE World Government Bond	-1.6	6.9
MSCI World - 0% hedged	0.9	26.9	S&P/NZX Bank Bills 90-Day	0.3	1.7
MSCI Emerging Markets - 0% hedged	3.9	17.7	NZD / USD	7.6	0.6
S&P/NZX All Real Estate (including ICs)	-0.4	32.4	NZD / AUD	3.2	0.8

Returns for the December 2019 quarter



December quarter market commentary

The December quarter saw a strong finish to the year. Equity markets rose in most countries, with particular highlights being Ireland (up 15% in local currency terms for the quarter), Denmark (up 10%) and the US (up 9%).

While it eked out a small gain, Australia was one of the weakest markets over the quarter. New Zealand posted a solid return of over 5%.

Emerging markets outperformed this quarter, led by China’s share market rising in excess of 14%. Other strong performers were Brazil and Russia, while India lagged but still posted a solid return of 6%.

Markets were buoyed by more certainty in a couple of areas that had been significant concerns over recent months.

Firstly, we saw a considerable cooling in trade tensions between the US and China. In the December quarter, it became clear that the two parties would agree a “phase one” trade deal (this was signed on 15 January). The phase one deal sees China agree to purchase US\$200 billion of US goods and services over the next two years and commit to not manipulating its currency. In exchange, the US will partially roll back some of its tariffs, although the majority of US tariffs will remain in place. It is clear that this is merely a ceasefire in the so-called “trade war”. Few expect any resolution of a phase two deal before the US presidential election later this year.

A second point of stability came in the UK where the Conservative Party had a convincing win in the general election. The Conservatives now hold a meaningful majority in parliament. This has greatly reduced the uncertainty around Brexit, which will now go ahead on 31 January. However, following this there will be a protracted transition period which, while intended to conclude before the end of the year, will be complex, with the potential for negotiations to become stalled.

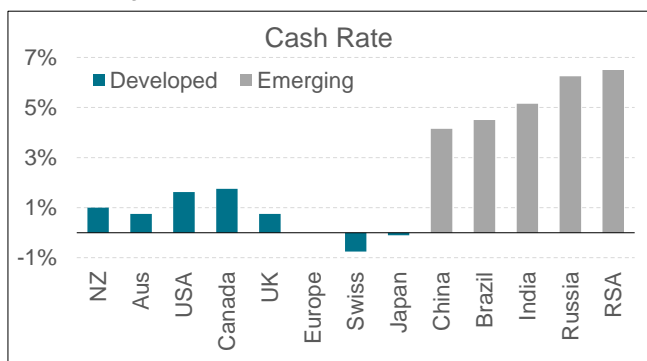
After dipping substantially in the previous quarter, the New Zealand dollar rebounded strongly. This created a headwind for unhedged investments, with the unhedged global share index underperforming the hedged index by 6.5%.

While most of this rise could be attributed to rising global risk appetite (the Australian dollar also appreciated), the local economy does appear to be performing well. It was revealed that New Zealand’s GDP rose 0.7% over the September quarter, beating expectations and significantly outperforming the Reserve Bank’s pick of 0.3%.

As such, domestic interest rates have risen off their lows. The New Zealand 10 year Government bond yield rose from near 1% to end the quarter at 1.65%. This saw fixed income investments show negative returns, as mark to market losses on bond portfolios took effect.

Global bonds also saw losses as long term interest rates rose, despite the Federal Reserve cutting its cash rate to a range of 1.5%-1.75%. This move was expected and Chairman Jerome Powell indicated that it would be the last cut of the so-called “midcycle adjustment”.

At its current level, the US cash rate remains higher than most other large developed economies as demonstrated by the following chart.

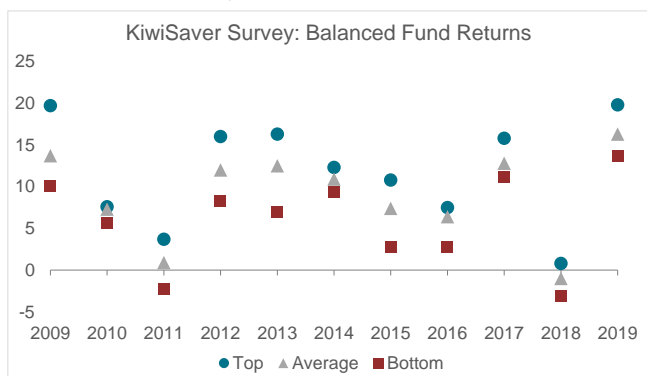


Switzerland and Japan are in negative territory while Europe has an interest rate of zero. Interest rates in emerging markets are relatively high, although most of these jurisdictions are on an easing trajectory and current rates are at their lowest for several years. In fact, 2019 saw 71 interest rate cuts by 49 central banks, which the International Monetary Fund called “the most synchronised monetary easing since the global financial crisis”.

KiwiSaver performance

With the weak December 2018 quarter rolling out of the one year performance series, KiwiSaver returns are looking particularly healthy. The average balanced fund returned 16.3% after fees for the calendar year, which is the best since our KiwiSaver survey began in 2009.

The following chart shows the range of returns for balanced funds from our survey since inception.



The top balanced fund was ANZ’s Balanced Growth Fund, returning 19.8% after fees. This fund also has the top ranking over ten years. Since ANZ has the highest allocation to growth assets amongst the cohort (65% versus an average of 58.7%), its top performance in a strong period for equity markets is perhaps not surprising.

As the chart demonstrates, this year saw a fairly narrow range of results. Even the bottom fund, Mercer, returned a respectable 13.6% after fees. This return would have been good enough to top the peer group in six of the previous ten years.

Mercer has one of the lowest allocations to shares (and New Zealand shares in particular) and a higher than average exposure to cash, which lagged bonds by a significant margin this year. These asset allocation decisions are likely to be the main reasons for Mercer’s lower return.

Turning to the other categories, it is remarkable to note that the average conservative fund returned 8.8% after fees for the year (with the top fund, AMP, returning 9.7% after fees). These are particularly strong returns for funds that are dominated by bond and cash holdings; and returns that may not be repeated in the near term given the prevailing low level of interest rates.

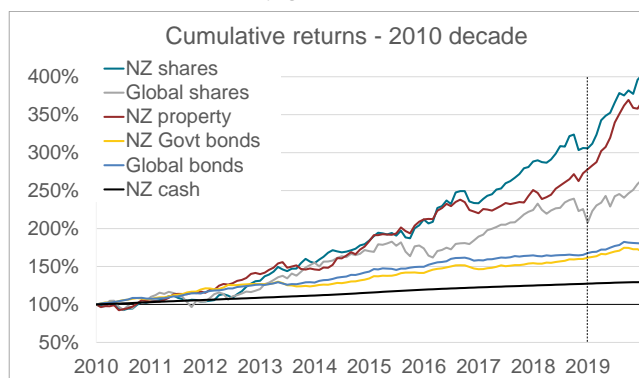
Amongst growth funds, ANZ again took the top ranking. In this category, ANZ has a similar asset allocation as its peers (although it does have a large weight towards property and infrastructure). Thus, its high ranking is perhaps due more to strong performance *within* asset classes – particularly global equities.

It is worth pointing out that while Milford’s Active Growth Fund had a weaker year relative to the peer group (7th out of 11), its long term numbers continue to stand out. Milford has returned 12.6% per annum over ten years after fees. By contrast, the (mostly) passively managed ASB fund produced 9.8% per annum after fees, indicating that, at least over the last decade, Milford’s higher fees have been justified.

Ten year review

As we tick over into the “twenties”, we have the opportunity to review the past decade. In this section, we present five charts that tell the story of the decade.

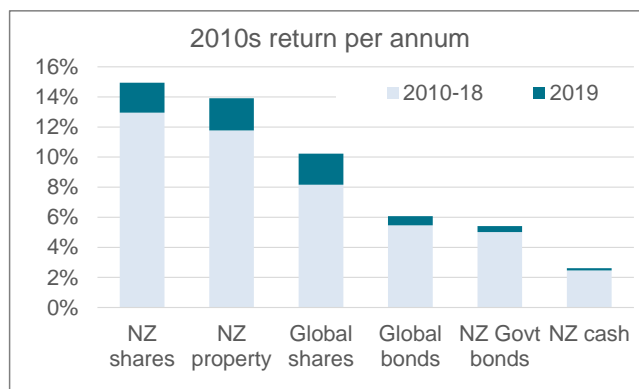
(1) The 2010s were very good to New Zealand investors



This chart shows strong returns across the board, but with especially strong result from New Zealand equities and property. The 2019 calendar year (to the right of the dashed line), was particularly important to the total return for equity sectors (see next chart).

By contrast, bond investments saw a dip towards the end of the decade as interest rates lifted off their lows. Will this trend continue into the 2020s?

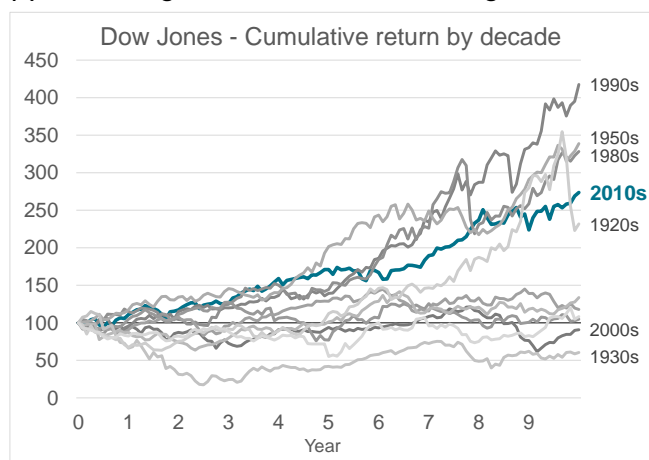
(2) 2019 was a substantial contributor to equity returns for the decade



A substantial boost to equity returns came about in the last year of the decade. The return in 2019 accounted for 20% of the total return for the global shares sector for the decade.

By contrast, bond and cash barely moved the dial in 2019, which saw relatively low interest rates.

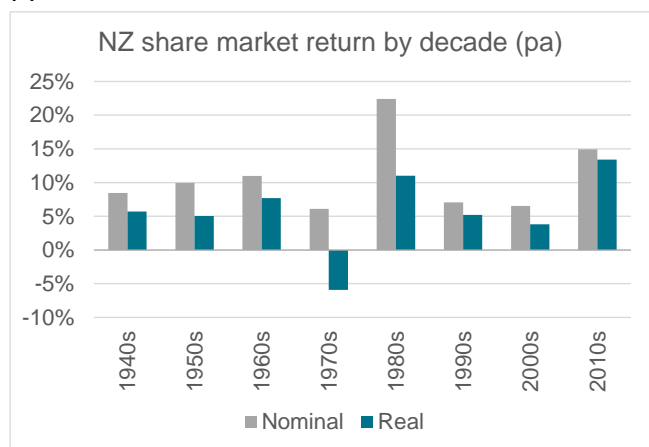
(3) With a long-term view, the 2010s were good



This chart presents the cumulative return by decade for the long-running Dow Jones Industrial Average Index. We can see that the last decade was the fourth best since the establishment of the index.

It is sobering to note that the best result (the 1990s) was followed by a particular weak decade (the 2000s), which contained two major share market crashes (the dotcom bust and the global financial crisis).

(4) New Zealand shares were remarkable

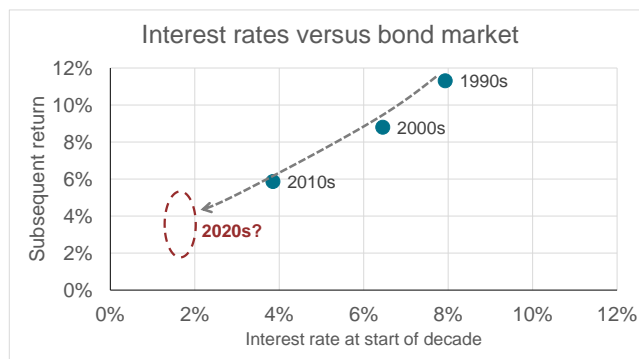


The chart above shows the return by decade for the New Zealand market in nominal and in real terms. The latter deducts inflation from the nominal share market return.

The local share market had its second best result in nominal terms in the 2010s, only losing out to the 1980s.

However, when we allow for inflation, which has been significantly lower in recent years, the real return is the best on record.

(5) Bond market returns have been trending downwards



The interest rate at the start of the decade has been a reasonably good indicator of the subsequent return from bonds. As interest rates have decreased, realised returns from bond markets have followed them downwards.

Given interest rates are now around 2%, return expectations for the coming decade should perhaps be much lower.

Summary and outlook

We can summarise the 2010s as a decade that saw remarkably strong returns from equity markets, while bond returns continued their trends downwards.

While it would be disingenuous to suggest a market crash is around the corner simply because of strong recent results, it is sensible to expect the 2020s to prove more challenging. Interest rates are much lower than in previous decades, seemingly capping the upside for bond and cash returns. Additionally, central bankers appear near the limits of stimulus they can provide. This may remove the “gimme” in equity markets – making active management more important.

At the same time investment managers are challenged to provide more efficient and lower cost solutions. And, socially responsible investment continues to increase in importance, with the end-investor demanding greater engagement and focus on environmental, social and governance issues.

Being successful in the 2020s will demand a strong investment governance framework, shrewd use of good quality active, passive and smart beta strategies, and regular monitoring and review of performance.

Foot notes

(1), (2) and (4) NZ shares: S&P/NZX 50 gross including imputation credits, global shares: MSCI World net dividends local currency terms, NZ property: S&P/NZX All Real Estate gross including imputation credits, NZ Govt bond: S&P/NZX NZ Govt Stock, Global bonds: Bloomberg Barclays Global Aggregate (NZD hedged), NZ cash: S&P/NZX Bank Bill 90-day.

(4) Inflation is the New Zealand Consumers Price Index (CPI). CPI for 2010s excludes the December 2019 quarter which is not yet available.

(5) Interest rate: US 10 year Treasury yield, bond market return: FTSE World Government Bond Index, hedged to NZD.

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	513	4.4	(15)	27.4	(16)	17.3	(17)	15.2	(15)	14.6	(10)	9.1	-0.9	(17)
AMPC	Responsible ₁	0/0	29	6.6	(3)	31.5	(5)	18.9	(10)	16.5	(10)	-	-	8.8	-0.2	(10)
ANZI	Australasian ₁	7/0	1,254	6.1	(5)	31.0	(7)	18.6	(12)	15.2	(14)	14.8	(8)	9.9	-0.8	(13)
ANZI	NZ Shares ₁	0/0	228	6.0	(8)	31.1	(6)	18.7	(11)	15.5	(13)	15.3	(5)	9.5	-0.9	(16)
CPF	Trans-Tasman ₁	19/95	4	4.2	(16)	33.1	(3)	25.4	(1)	20.7	(1)	-	-	9.9	0.9	(2)
DEV	NZ Core ₁	8/89	322	6.1	(7)	32.5	(4)	17.4	(15)	14.6	(17)	-	-	9.8	-0.9	(15)
FIS	NZ Grow th ₁	0/0	217	13.6	(1)	42.5	(1)	24.1	(2)	19.2	(3)	17.8	(2)	11.0	0.4	(4)
HAM	Australasian Eq ₁	19/34	585	6.1	(6)	27.8	(15)	19.5	(7)	17.2	(6)	-	-	10.5	0.1	(6)
MAM	NZ Equities ₁	5/95	612	7.4	(2)	34.0	(2)	23.7	(3)	20.3	(2)	18.2	(1)	9.6	1.3	(1)
MERCER	Trans-Tasman ₁	13/65	560	6.1	(4)	30.4	(8)	18.3	(13)	15.7	(12)	14.6	(9)	9.7	-0.5	(12)
MNT	Trans-Tasman ₂	16/100	258	5.2	(11)	29.4	(12)	20.0	(6)	17.1	(7)	17.2	(3)	8.5	0.0	(7)
NIK	Core ₁	6/0	471	5.2	(12)	28.3	(13)	20.1	(5)	17.6	(5)	15.3	(6)	9.9	0.2	(5)
NIK	SRI ₁	5/0	65	6.0	(9)	30.3	(9)	21.3	(4)	18.1	(4)	15.2	(7)	9.5	0.4	(3)
QAM	NZ Equity ₂	0/0	91	3.6	(17)	26.7	(17)	19.0	(8)	16.7	(9)	-	-	8.7	-0.1	(9)
RUS	NZ Shares ₁	0/0	241	4.9	(13)	29.9	(10)	18.9	(9)	16.8	(8)	-	-	9.3	-0.1	(8)
SALT	Dividend Appreciation ₂	0/0	95	5.9	(10)	29.8	(11)	17.4	(14)	16.2	(11)	15.9	(4)	8.9	-0.3	(11)
SALT	NZ Share Plus ₂	0/100	1,021	4.5	(14)	27.8	(14)	17.4	(16)	14.9	(16)	14.4	(11)	9.5	-0.9	(14)
Median				6.0		30.3		18.9		16.7		15.3		9.5	-0.1	
Australasian*																
DEV	Dividend Yield ₂₊₄		39	-0.4	(6)	23.8	(5)	11.2	(6)	13.0	(5)	-	-	8.9		
DEV	Trans-Tasman ₂₊₄		143	2.9	(4)	28.4	(3)	13.9	(4)	13.4	(4)	13.2	(3)	9.6		
FIS	Trans-Tasman		1,345	8.1	(1)	38.4	(1)	20.1	(1)	16.7	(2)	15.0	(2)	9.8		
HAM	Equity Income		70	0.3	(5)	23.0	(6)	13.1	(5)	11.7	(6)	-	-	7.2		
HAM	Focus ₂₊₄		103	6.7	(2)	26.6	(4)	19.7	(2)	17.3	(1)	-	-	11.6		
MAM	Trans-Tasman ₂₊₄		461	4.3	(3)	30.8	(2)	19.2	(3)	16.1	(3)	15.3	(1)	9.4		
Median				3.6		27.5		16.6		14.8		15.0		9.5		
Other																
ANZI	ESF		14	7.9	(1)	22.8	(4)	9.8	(4)	9.0	(5)	11.1	(2)	9.2		
DEV	Alpha		117	1.9	(5)	23.4	(3)	12.1	(3)	9.6	(4)	-	-	8.4		
MAM	Dynamic (small cap)		296	3.0	(4)	29.5	(1)	15.3	(2)	14.7	(2)	-	-	10.6		
NIK	Concentrated		105	6.8	(2)	25.1	(2)	16.9	(1)	16.1	(1)	13.9	(1)	10.8		
QAM	Altum Fund		62	5.1	(3)	17.7	(5)	9.4	(5)	10.3	(3)	-	-	10.1		
Median				5.1		23.4		12.1		10.3		12.5		10.1		
Indexed/Smart Beta																
AMPC	Passive		661	5.3		31.5		19.9		16.9		-		9.4		
HAM	Advanced Beta		275	4.0		27.6		18.4		16.1		-		8.9		
SMS	NZ Top 10		126	6.2		34.9		18.4		-		-		-		
SMS	NZ Top 50		702	4.4		30.4		20.2		-		-		-		
SMS	Dividend		66	-3.0		22.1		13.7		-		-		-		
Number of Funds				33		33		33		30		16				
Upper Quartile				6.1		31.1		19.9		17.0		15.5				
Median				5.2		29.5		18.6		16.1		15.1				
Lower Quartile				4.2		26.7		16.9		14.8		14.5				
Indices																
S&P/NZX 50 (including ICs) ₁				5.3		31.6		19.9		16.9		14.9		9.3		
S&P/NZX 50 (excluding ICs) ₂				5.2		30.4		18.6		15.6		13.5		9.3		
S&P/NZX 50 Portfolio (including ICs) ₃				4.4		30.6		20.3		17.0		15.2		9.1		
S&P/ASX 200 (NZD) ₄				-2.5		22.5		10.4		8.9		6.0		12.0		

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													
AMPC	Australian	272	-2.5	(6)	22.5	(4)	9.8	(3)	7.7	(4)	6.0	(2)	11.7
AMPC	Schroder	291	-2.4	(5)	21.9	(5)	10.1	(2)	8.7	(3)	-	-	12.1
ANZI	Australian	1,031	-1.9	(4)	22.7	(3)	6.0	(6)	5.0	(6)	5.1	(3)	13.3
DEV	Australian	16	-1.2	(3)	23.7	(2)	9.7	(4)	10.8	(2)	-	-	11.7
FIS	Australian	69	3.0	(2)	32.4	(1)	15.3	(1)	13.5	(1)	10.2	(1)	11.0
QAM	Australian	55	3.0	(1)	17.5	(6)	7.5	(5)	7.5	(5)	-	-	11.0
Median			-1.6		22.6		9.7		8.2		6.0		11.7
Number of Funds			6		6		6		6		3		
Upper Quartile			2.0		23.4		10.0		10.3		8.1		
Median			-1.6		22.6		9.7		8.2		6.0		
Lower Quartile			-2.3		22.0		8.1		7.5		5.5		
Indices													
S&P/ASX 200 (NZD)			-2.5		22.5		10.4		8.9		6.0		12.0
S&P/ASX 200 (AUD)			0.7		23.4		10.3		9.0		7.9		10.8

Alternatives/Other		FUM	3 months		1 year		3 years		5 years		10 years		5 years pa
		\$m	%		%		% pa		% pa		% pa		Volatility
Commodities													
AMPC		87	5.0		7.3		-0.1		-1.9		-		10.6
PFAM		6	4.6		4.4		3.0		2.4		0.6		8.3
Australasian													
AAM		450	5.9		24.3		13.3		13.6		14.6		7.2
CPF	Ranger	104	0.8		18.7		20.5		15.4		-		9.8
SALT	Long/Short	116	5.6		12.6		5.6		9.8		-		5.4
Global													
ALV	Absolute Return	n.a.	1.3		3.8		1.5		1.6		3.7		2.7
AMPC	GMAF	185	1.5		9.2		5.0		5.4		-		3.2
CPF	5 Oceans	57	1.2		9.6		8.2		7.6		-		3.8
MAM	Active Growth	1,183	3.5		22.5		13.9		12.9		14.8		6.0
MERCER	Natural Resources	111	3.7		9.7		6.1		3.8		-		6.9
MERCER	Real Assets	41	3.0		17.9		10.6		10.0		10.4		6.3
MERCER	Liquid Alternatives	148	0.0		2.0		1.3		2.3		-		3.3
MGH		27	-2.5		9.0		10.1		11.4		9.9		10.1
NIK	Multi-Strategy	58	2.0		6.7		3.7		3.8		6.9		3.3
NIK	Option	80	4.8		-5.6		2.7		4.8		6.7		9.4
PFAM	Global Equity	13	1.4		24.5		10.5		9.1		-		10.4
Number of Funds			17		17		17		17		9		
Upper Quartile			4.6		17.9		10.5		10.0		10.4		
Median			2.0		9.2		5.6		5.4		6.9		
Lower Quartile			1.2		6.7		3.0		3.6		6.7		

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																
AMPC	Core Global ₁	10.2	1.3	(6)	23.1	(10)	13.5	(9)	12.7	(5)	11.0	(4)	10.3	0.4	(5)	
AMPC	Responsible ₂	11.8	1.1	(8)	23.8	(8)	13.6	(8)	10.6	(10)	9.7	(7)	11.1	-0.7	(10)	
AMPC	Schroders	4.8	1.0	(10)	23.6	(9)	11.1	(11)	10.9	(9)	-	-	10.5	-0.4	(9)	
ANZI	Int'l Eq ₂	1.5	1.4	(5)	30.3	(3)	16.2 (1)	13.9 (1)	12.2	(2)	12.2	(2)	11.2	1.0 (1)		
ANZI	MFS	1.5	-0.1	(11)	30.8 (1)	15.7 (2)	13.3	(3)	12.5 (1)	11.3 (5)	9.0	(8)	10.9	-0.4	(8)	
FIS	International	12.6	1.0	(9)	24.8	(7)	13.6	(7)	11.3	(8)	9.0	(8)	10.9	-0.4	(8)	
KIWI	Quantitative	6.5	1.2	(7)	21.9	(11)	11.9	(10)	-	-	-	-	-	-	-	
MERCER	Share Plus ₁	5.6	1.4	(4)	27.2	(4)	15.1	(4)	13.6	(2)	-	-	11.4	0.6	(2)	
NIK	Multi-Manager ₂	13.5	1.7	(2)	30.6	(2)	15.5	(3)	13.3	(4)	11.1	(3)	11.7	0.5	(3)	
RUS	GOF ₂	14.2	1.9 (1)	26.2	(5)	14.0	(6)	12.4	(6)	10.4	(5)	11.5	0.3	(6)		
RUS	ISF	5.0	1.7	(3)	26.0	(6)	14.1	(5)	11.5	(7)	10.3	(6)	11.9	-0.3	(7)	
Median			1.3		26.0		14.0		12.6		10.7		11.3	0.3		
Value																
AB	Value		0.7	(6)	22.5	(6)	9.5	(9)	9.1	(9)	7.9	(6)	12.1	-0.9	(9)	
AMPC	Orbis		4.5 (1)	23.1	(4)	11.4	(5)	12.3	(2)	-	-	11.6	0.1	(2)		
AMPC	Hexavest		0.3	(9)	20.3	(9)	10.6	(6)	11.4	(4)	-	-	9.6	-0.1	(4)	
AMPC	Arrow street		0.4	(8)	22.7	(5)	15.3 (1)	13.0 (1)	-	-	-	11.1	0.4 (1)			
ANZI	LSV		2.3	(4)	23.8	(3)	11.5	(4)	11.2	(5)	10.7	(2)	11.8	-0.2	(5)	
ART	Value		0.6	(7)	24.7	(2)	12.1	(3)	11.5	(3)	12.8 (1)	11.8	-0.1	(3)		
DFA	Value		1.4	(5)	21.8	(8)	9.9	(8)	10.2	(7)	9.2	(4)	12.3	-0.4	(8)	
GMO	Equity		3.0	(3)	25.8 (1)	13.2	(2)	10.9	(6)	9.0	(5)	11.2	-0.3	(6)		
PZENA	Global Value World		3.9	(2)	22.1	(7)	10.4	(7)	10.1	(8)	9.5	(3)	13.3	-0.3	(7)	
Median			1.4		22.7		11.4		11.2		9.4		11.8	-0.2		
Growth																
AB	Grow th Trends ex Aus		2.0	(3)	31.4	(4)	19.0	(7)	14.3	(10)	10.0	(5)	13.0	0.5	(10)	
AMPC	GQG/Vontobel		1.0	(6)	26.2	(11)	17.6	(11)	15.4	(6)	-	-	11.5	0.6	(8)	
ANZI	Vontobel		0.5	(8)	28.8	(10)	20.0	(2)	16.3	(2)	-	-	11.3	0.9	(3)	
ANZI	Franklin		4.6	(2)	37.0	(2)	19.9	(4)	16.0	(3)	12.5	(3)	13.3	0.7	(7)	
ART	Global Opportunities ₂		2.0	(4)	36.2	(3)	20.1 (1)	17.4 (1)	15.9 (1)	12.8	1.0 (1)					
FRK	Equity		4.8 (1)	37.6 (1)	19.9	(3)	15.1	(8)	11.6	(4)	13.2	0.6	(9)			
HAM	T Row e Price		1.4	(5)	29.8	(6)	19.6	(5)	15.1	(7)	-	-	12.1	0.8	(4)	
KIWI	Thematic		0.1	(11)	30.3	(5)	17.9	(10)	14.8	(9)	-	-	12.2	0.8	(6)	
MAG	Global		0.2	(10)	28.9	(9)	19.0	(8)	15.5	(5)	15.7	(2)	11.9	0.8	(5)	
MAM	Global Select		0.4	(9)	29.7	(7)	19.3	(6)	-	-	-	-	-	-		
NIK	Global Shares ₂		0.9	(7)	29.7	(8)	18.6	(9)	15.6	(4)	-	-	11.6	1.0	(2)	
Median			1.0		29.8		19.3		15.5		12.5		12.1	0.8		
Number of Funds			31		31		31		29		19					
Upper Quartile			1.9		30.0		18.8		15.1		12.4					
Median			1.3		26.2		15.1		13.0		10.7					
Lower Quartile			0.6		23.4		12.0		11.3		9.6					
Indices																
MSCI World - 0% hedged ₁			0.9		26.9		13.8		12.0		10.3		11.3			
MSCI World - 100% hedged			7.4		27.3		12.5		10.8		12.0		11.1			
MSCI ACWI - 0% hedged ₂			1.3		25.8		13.7		11.6		9.6		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	1.2		27.6		14.6		12.6		10.7		11.3			
ANZI	Vanguard	1.2		27.5		-		-		-		-			
SMS	Total World	2.2		26.3		13.4		-		-		-			
VAN		1.1		27.4		14.2		12.4		10.8		11.4			
Other															
MERCER	Small Companies	2.3		22.5		11.5		11.4		12.4		13.6			
MERCER	Low Volatility	-2.8		19.5		12.2		12.2		-		10.1			
PFAM	Global Water	2.0		34.8		14.3		10.3		-		10.8			
Number of Funds		7		7		6		5		3					
Upper Quartile		2.1		27.5		14.3		12.4		11.6					
Median		1.2		27.4		13.8		12.2		10.8					
Lower Quartile		1.1		24.4		12.5		11.4		10.7					
Indices															
MSCI World - 0% hedged ₁		0.9		26.9		13.8		12.0		10.3		11.3			
MSCI World - 100% hedged		7.4		27.3		12.5		10.8		12.0		11.1			
MSCI ACWI - 0% hedged ₂		1.3		25.8		13.7		11.6		9.6		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		4.1	(3)	19.5	(8)	13.8	(5)	9.0	(6)	6.6	(1)	11.8	0.1	(6)	
ART		3.3	(7)	21.3	(4)	15.2	(2)	12.3	(2)	5.0	(4)	11.8	0.9	(2)	
GMO		3.5	(6)	21.5	(3)	13.8	(4)	10.3	(3)	4.9	(5)	12.1	0.4	(3)	
MERCER		4.1	(4)	19.5	(7)	14.0	(3)	10.1	(4)	5.6	(3)	13.4	0.3	(4)	
RUS		4.7	(2)	20.9	(5)	12.7	(6)	9.6	(5)	6.1	(2)	12.7	0.2	(5)	
SCM		0.8	(8)	22.4	(2)	11.3	(8)	8.2	(7)	-		11.1	-0.1	(7)	
SMS	Indexed	4.9	(1)	19.5	(6)	11.4	(7)	-		-		-	-		
VAM		3.8	(5)	23.7	(1)	18.4	(1)	14.5	(1)	-		13.0	1.0	(1)	
Median		4.0		21.1		13.8		10.1		5.6		12.1			
Number of Funds		8		8		8		7		5					
Upper Quartile		4.2		21.7		14.3		11.3		6.1					
Median		4.0		21.1		13.8		10.1		5.6					
Lower Quartile		3.5		19.5		12.4		9.3		5.0					
Index															
MSCI Emerging - 0% hedged		3.9		17.7		12.8		8.8		4.5		12.1			

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	177	-0.6	(6)	26.8	(6)	14.8	(6)	13.1	(6)	-	-	7.7	0.6	(6)
ANZI	NZ Property Securities	197	2.6	(2)	32.2	(1)	18.2	(3)	14.8	(3)	15.1	(2)	7.7	0.7	(3)
ANZI	Trans-Tasman	797	2.9	(1)	28.4	(5)	15.2	(5)	13.8	(5)	14.2	(3)	7.8	0.7	(4)
MNT	Trans-Tasman	82	0.6	(4)	31.4	(2)	17.7	(4)	14.4	(4)	14.1	(4)	7.5	0.7	(5)
NIK	NZ Property	60	1.7	(3)	30.8	(4)	18.6	(1)	15.1	(2)	-	-	7.6	0.7	(2)
SALT	NZ Listed	341	0.4	(5)	31.1	(3)	18.5	(2)	15.7	(1)	15.5	(1)	7.0	0.8	(1)
<i>Median</i>			1.1		30.9		17.9		14.6		14.6		7.6	0.7	
Australasian Direct Property															
FIS	NZ Property	403	1.2	(3)	3.6	(3)	6.9	(3)	9.1	(3)	9.5	(2)	3.1		
MERCER	Trans-Tasman	145	2.1	(2)	7.4	(2)	9.5	(2)	11.1	(1)	-	-	2.4		
TRU	NZ Property	231	2.9	(1)	9.9	(1)	10.3	(1)	11.0	(2)	9.7	(1)	2.6		
<i>Median</i>			2.1		7.4		9.5		11.0		9.6		2.6		
Global Listed Property															
AMPC	100% hedged	186	1.6	(2)	27.6	(1)	10.2	(2)	8.3	(2)	13.0	(1)	11.0		
ANZI	100% hedged	1,080	1.1	(4)	25.2	(3)	9.2	(3)	7.6	(4)	12.2	(2)	11.1		
MERCER	139% hedged	211	4.3	(1)	25.3	(2)	12.0	(1)	8.8	(1)	-	-	12.4		
RUS	100% hedged	380	1.2	(3)	21.7	(4)	9.2	(4)	7.8	(3)	-	-	10.7		
<i>Median</i>			1.4		25.2		9.7		8.0		12.6		11.0		
Global Listed Infrastructure															
AMPC	100%/139% hedged	367	5.0	(1)	38.6	(1)	14.5	(1)	9.7	(4)	-	-	10.6		
FSI	100% hedged	293	1.8	(4)	26.7	(4)	12.5	(2)	11.9	(1)	-	-	8.8		
MERCER	139% hedged	313	2.5	(3)	27.1	(3)	12.1	(3)	10.5	(2)	-	-	9.9		
RUS	100% hedged	315	2.9	(2)	28.6	(2)	11.9	(4)	9.8	(3)	13.1	(1)	8.7		
<i>Median</i>			2.7		27.8		12.3		10.1		13.1		9.3		
Other															
FIS	Property & Infrastructure	161	1.7		31.1		20.4		15.6		14.3		7.4		
MERCER	Global Unlisted Infrastructure	159	2.2		12.1		11.1		14.1		-		5.9		
<i>Number of Funds</i>			19		19		19		19		10				
<i>Upper Quartile</i>			2.7		30.9		16.5		14.2		14.3				
<i>Median</i>			1.8		27.1		12.1		11.1		13.6				
<i>Lower Quartile</i>			1.2		23.4		10.2		9.4		12.4				
Indices															
S&P/NZX All Real Estate (including ICs)			-0.4		32.4		18.7		15.0		13.9		7.9		
FTSE EPRA Nareit Global Real Estate			0.7		21.5		8.3		8.2		12.5		10.9		
Dow Jones Brookfield Global Infrastructure			2.3		27.4		11.2		8.0		-		9.4		

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	4.6	2,242	-1.9	(6)	5.4	(5)	5.4	(5)	5.3	(4)	6.1	(4)	2.5	1.1	(4)
ANZI	NZ Fixed Plus ₂	5.5	1,857	-2.7	(7)	5.3	(6)	5.2	(6)	5.2	(5)	6.2	(3)	2.6	0.7	(6)
BTAM	Bond Fund ₁	4.5	1,693	-1.8	(4)	5.6	(3)	5.5	(4)	5.2	(6)	5.7	(5)	2.4	1.1	(5)
FIS	NZ Fixed Interest ₁	4.8	751	-1.9	(5)	7.0	(1)	6.6	(1)	6.0	(1)	6.2	(2)	2.7	1.9	(1)
HAM	Core Fixed ₁	4.1	453	-1.6	(1)	4.7	(7)	5.1	(7)	5.2	(7)	-	-	2.0	0.5	(7)
NIK	NZ Fixed Interest ₁	5.0	340	-1.7	(2)	6.5	(2)	6.2	(2)	5.7	(2)	6.7	(1)	2.5	1.8	(2)
RUS	Harbour ₁	4.2	68	-1.7	(3)	5.4	(4)	5.5	(3)	5.4	(3)	-	-	2.2	1.5	(3)
Median				-1.8		5.4		5.5		5.3		6.2		2.5	1.1	
Short Duration																
AMPC	Short Duration	2.2	608	-0.3	(2)	3.8	(1)	4.0	(1)	4.3	(1)	4.9	(1)	0.8		
HAM	Enhanced Cash	0.3	143	0.4	(1)	2.5	(2)	2.8	(2)	3.1	(2)	-	-	0.3		
Median				0.0		3.2		3.4		3.7		4.9		0.6		
Corporate																
ANZI	High Grade	5.5	1,017	-2.5	(5)	6.3	(3)	6.0	(3)	5.7	(2)	6.8	(2)	2.6		
BTAM	Corporate Bonds	3.0	818	-0.7	(2)	4.5	(5)	4.7	(5)	4.8	(5)	5.9	(3)	1.2		
HAM	Corporate Bonds ₃	3.3	426	-1.1	(3)	5.3	(4)	5.2	(4)	5.1	(4)	5.7	(4)	1.6		
MAM	Trans-Tasman Corporate	3.5	698	-0.5	(1)	6.7	(1)	6.0	(2)	5.7	(3)	-	-	1.5		
NIK	Inv. Grade Corporate ₃	4.0	292	-1.1	(4)	6.4	(2)	6.4	(1)	6.1	(1)	7.0	(1)	2.0		
Median				-1.1		6.3		6.0		5.7		7.0		1.7		
Government																
ANZI	Sovereign ₂	5.5	840	-3.0		4.3		4.5		4.6		5.4		2.7		
Number of Funds					15	15		15		15		11				
Upper Quartile					-0.9	6.3		6.0		5.7		6.4				
Median					-1.7	5.4		5.4		5.2		6.1				
Lower Quartile					-1.9	4.6		4.9		5.0		5.7				
Indices																
Bloomberg NZB Composite 0+ Yr ₁		4.4		-2.0		4.9		4.9		4.8		-		2.2		
S&P/NZX NZ Government Bond ₂		5.7		-2.9		4.9		5.0		4.8		5.4		2.8		
S&P/NZX Corporate A Grade ₃		3.5		-1.2		5.2		5.1		5.1		5.9		1.7		

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.
- 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 having a New Zealand equity 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 is 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															
AMPC	AIF Q ₁	6.4	-0.4	(6)	7.9	(7)	4.4	(9)	4.3	(9)	6.0	(7)	2.6	-0.5	(9)
AMPC	Passive (AIF PQ) ₁	7.1	-0.7	(8)	7.5	(9)	-	-	-	-	-	-	-	-	-
ANZI	PIMCO ₁	6.8	-0.2	(4)	8.0	(5)	5.2	(5)	5.5	(3)	-	-	2.7	0.8	(2)
DFA	Core	7.3	-0.8	(9)	9.3	(2)	5.2	(2)	5.5	(2)	-	-	3.3	0.8	(3)
FIS	PIMCO ₁	6.5	0.0	(2)	8.0	(6)	5.0	(7)	5.2	(7)	7.7	(2)	2.7	0.4	(7)
FIS	Wellington ₁	6.6	-1.0	(10)	7.1	(10)	4.7	(8)	4.8	(8)	6.2	(6)	2.7	0.3	(8)
MERCER	Global Aggregate ₁	7.2	-0.3	(5)	9.1	(3)	5.5	(1)	5.2	(6)	7.6	(3)	2.5	0.5	(6)
NIK	GSAM ₁	7.8	-0.1	(3)	9.8	(1)	5.2	(4)	5.4	(4)	6.5	(5)	2.6	0.8	(1)
PIMCO	GIS ₁	6.9	0.0	(1)	8.1	(4)	5.2	(3)	5.7	(1)	8.2	(1)	2.7	0.7	(4)
RUS	Global Bond ₁	7.2	-0.5	(7)	7.9	(8)	5.1	(6)	5.3	(5)	7.5	(4)	2.9	0.6	(5)
Median			-0.4		8.0		5.2		5.3		7.5		2.7	0.6	
Government															
AMPC	AMPC/Colchester	7.0	-1.1	(1)	6.7	(2)	4.1	(2)	4.0	(3)	-	-	2.9	-	-
ANZI	Vanguard	7.6	-1.5	(3)	6.3	(3)	4.0	(3)	4.2	(2)	5.6	(1)	3.3	-	-
MERCER	Global Sovereign	7.8	-1.3	(2)	8.9	(1)	5.7	(1)	5.6	(1)	-	-	3.4	-	-
Median			-1.3		6.7		4.1		4.2		5.6		3.3		
Credit															
AMPC	Morgan Stanley	6.5	1.0	(1)	13.1	(1)	6.1	(1)	5.7	(1)	-	-	3.4	-	-
ANZI	Vanguard	6.8	0.7	(3)	11.6	(2)	5.6	(2)	5.4	(2)	-	-	3.3	-	-
MERCER	Global Credit	6.5	0.8	(2)	10.5	(3)	5.2	(3)	5.3	(3)	-	-	2.7	-	-
Median			0.8		11.6		5.6		5.4		-		3.3		
Short duration and other															
ALV	Kapstream	1.3	0.8		5.0		4.0		4.1		4.7		0.6		
AMPC	PIMCO Short Duration	1.4	0.4		3.8		3.0		3.4		4.6		0.9		
AMPC	Wellington Securitised	4.0	0.0		5.0		3.5		3.9		-		2.0		
BAM	Global Income	0.1	1.6		4.7		5.1		5.7		-		3.2		
BAM	Syndicated Loan	0.4	1.8		7.2		5.3		6.4		-		3.0		
DFA	5 year	2.2	0.0		3.6		3.0		3.7		4.9		1.6		
FIS	Absolute Return	2.3	0.2		6.6		4.8		5.5		-		1.9		
LMI	Brandywine GOFI ₂	3.6	2.8		10.1		5.4		4.8		-		5.5		
Number of Funds			24		24		23		23		11				
Upper Quartile			0.7		9.2		5.2		5.5		7.5				
Median			0.0		7.9		5.1		5.3		6.2				
Lower Quartile			-0.5		6.5		4.3		4.3		5.2				
Indices															
Bloomberg Barclays Global Aggregate ₁		7.2	-0.6		7.5		4.4		4.7		6.1		2.7		
FTSE World Government Bond ₂		8.4	-1.6		6.9		4.2		4.6		5.9		3.3		

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	66	3,606	0.4	(6)	2.0	(6)	2.3	(6)	2.7	(6)	3.2	(4)	0.2	10.0	(3)
ANZI	123	4,876	0.4	(5)	2.3	(4)	2.5	(4)	2.8	(5)	3.2	(5)	0.2	7.1	(5)
BTAM	87	1,556	0.5	(3)	2.3	(5)	2.5	(5)	2.8	(4)	3.3	(3)	0.2	9.5	(4)
FIS	107	1,750	0.5	(4)	2.7	(2)	2.9	(2)	3.1	(3)	3.5	(2)	0.2	5.3	(6)
KIWI	67	384	0.6	(1)	2.8	(1)	3.1	(1)	3.3	(1)	-		0.1	12.3	(2)
NIK	98	875	0.5	(2)	2.7	(3)	2.8	(3)	3.2	(2)	3.7	(1)	0.2	12.3	(1)
<i>Median</i>			0.5		2.5		2.7		3.0		3.3		0.2	9.8	
<i>Number of Funds</i>				6		6		6		6		5			
<i>Upper Quartile</i>				0.5		2.7		2.9		3.2		3.5			
<i>Median</i>				0.5		2.5		2.7		3.0		3.3			
<i>Lower Quartile</i>				0.4		2.3		2.5		2.8		3.2			
Index															
S&P/NZX Bank Bills 90-Day	45		0.3		1.7		1.9		2.3		2.6		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	9.2	63.8	2.3	(7)	17.6	(4)	9.7	(6)	7.8	(7)	9.0	(5)		5.0	
ANZI	19.4	66.3	2.7	(4)	20.8	(1)	10.9	(3)	9.6	(3)	10.7	(1)		5.8	
A.SB	4.9	60.7	2.7	(3)	17.9	(3)	10.3	(4)	9.5	(4)	9.2	(3)		5.2	
FIS	14.9	54.0	2.4	(6)	15.7	(6)	9.8	(5)	9.0	(5)	9.1	(4)		3.9	
MAM	0.0	60.0	2.8	(2)	19.0	(2)	11.6	(1)	10.9	(1)	-			5.1	
MERCER	16.3	56.9	2.4	(5)	14.5	(7)	8.9	(7)	8.5	(6)	9.0	(6)		4.3	
NIK	14.8	72.6	2.9	(1)	16.8	(5)	11.3	(2)	10.3	(2)	10.1	(2)		5.2	
<i>Median</i>	14.8	60.7	2.7		17.6		10.3		9.5		9.2			5.1	
Income															
AMPC	9.2	58.0	1.8	(1)	18.9	(1)	9.6	(2)	8.7	(2)	-			4.3	
HAM	-5.4	28.1	1.0	(3)	11.2	(3)	7.7	(3)	-		-			-	
MAM	0.0	32.3	1.1	(2)	15.7	(2)	10.7	(1)	11.1	(1)	-			3.6	
MNT	1.3	34.6	0.2	(6)	9.4	(5)	7.2	(4)	6.9	(3)	-			2.1	
NIK	0.0	28.0	0.5	(5)	3.0	(6)	5.5	(6)	5.8	(5)	7.1	(1)		3.1	
QAM	1.0	6.3	0.8	(4)	9.6	(4)	7.1	(5)	6.7	(4)	-			1.5	
<i>Median</i>	0.5	30.2	0.9		10.4		7.4		6.9		7.1			3.1	
<i>Number of Funds</i>				13		13		13		12		7			
<i>Upper Quartile</i>				2.7		17.9		10.7		9.8		9.7			
<i>Median</i>				2.3		15.7		9.7		8.9		9.1			
<i>Lower Quartile</i>				1.0		11.2		7.7		7.5		9.0			

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

Returns and Risk	FUM \$m	Growth BM %	3 months		1 year		3 years		5 years		10 years		Risk pa	
			%	Rank	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	5 year	10 year
High Growth														
Booster	390	98.0	4.3	(1)	22.5	(1)	11.2	(1)	9.7	(2)	7.9	(2)	7.6	7.3
Mercer	206	90.0	4.2	(2)	19.9	(2)	11.1	(2)	10.2	(1)	9.9	(1)	7.1	7.0
<i>Average</i>		94.0	4.3		21.2		11.2		9.9		8.9		7.4	7.2
<i>Median</i>		94.0	4.3		21.2		11.2		9.9		8.9		7.4	7.2
Growth														
AMP - Aggressive	354	87.0	3.6	(1)	22.5	(2)	11.3	(4)	8.9	(8)	8.7	(8)	8.3	8.6
AMP	796	77.0	3.2	(9)	20.6	(6)	10.5	(10)	8.3	(10)	8.3	(9)	7.3	7.5
ANZ	3,431	80.0	3.4	(4)	23.5	(1)	11.3	(5)	9.6	(4)	10.6	(2)	7.3	7.0
ASB	3,204	80.0	3.6	(2)	21.3	(4)	11.4	(3)	10.4	(3)	9.8	(3)	6.8	6.7
BNZ	651	70.0	2.9	(12)	19.8	(9)	11.0	(6)	9.3	(5)	-	-	6.7	-
Booster - Bal. Growth	346	75.0	3.2	(7)	20.0	(8)	10.5	(11)	9.0	(6)	-	-	6.2	-
Fisher	2,147	80.0	3.2	(10)	21.6	(3)	12.3	(1)	10.5	(2)	9.5	(4)	6.4	6.6
Fisher Tw o	525	75.0	3.2	(8)	18.6	(11)	10.6	(7)	9.0	(7)	9.0	(6)	5.9	6.3
Kiwi Wealth	1,610	85.0	3.3	(5)	21.2	(5)	10.6	(8)	7.6	(11)	8.8	(7)	8.8	8.6
Mercer	120	75.0	3.3	(6)	17.1	(12)	9.6	(12)	-	-	-	-	-	-
Milford - Active Growth th	1,608	78.0	3.1	(11)	20.3	(7)	12.2	(2)	11.3	(1)	12.6	(1)	5.6	5.3
Westpac	1,624	80.0	3.5	(3)	19.3	(10)	10.5	(9)	8.9	(9)	9.1	(5)	6.0	5.6
<i>Average</i>		78.5	3.3		20.5		11.0		9.4		9.6		6.8	6.9
<i>Median</i>		79.0	3.3		20.4		10.8		9.0		9.1		6.7	6.7
Balanced														
AMP	1,016	57.0	2.1	(7)	16.5	(4)	8.7	(7)	7.2	(9)	7.4	(8)	5.5	5.5
AMP - Nikko Bal.	82	62.0	3.1	(1)	15.9	(6)	10.0	(2)	8.9	(3)	8.7	(2)	5.4	5.2
ANZ - Bal. Growth th	2,300	65.0	2.5	(5)	19.8	(1)	9.8	(3)	8.5	(4)	9.5	(1)	5.9	5.7
ASB	2,065	60.0	2.5	(2)	17.2	(3)	9.6	(4)	8.9	(2)	8.6	(3)	5.2	5.0
Booster	528	55.0	2.1	(8)	15.6	(7)	8.5	(8)	7.5	(8)	6.8	(9)	4.8	4.2
Fisher Tw o	897	57.0	1.9	(10)	16.3	(5)	9.2	(5)	8.0	(5)	8.0	(6)	4.3	4.4
Kiwi Wealth	1,762	55.0	1.9	(9)	14.9	(9)	8.2	(9)	6.4	(10)	7.4	(7)	5.4	5.2
Mercer	433	55.0	2.2	(6)	13.6	(10)	8.0	(10)	7.6	(6)	8.0	(5)	4.2	4.3
Milford	397	61.0	2.5	(3)	17.7	(2)	10.2	(1)	9.6	(1)	-	-	5.0	-
Westpac	1,700	60.0	2.5	(4)	15.6	(8)	8.9	(6)	7.6	(7)	8.0	(4)	4.7	4.5
<i>Average</i>		58.7	2.3		16.3		9.1		8.0		8.1		5.0	4.9
<i>Median</i>		58.5	2.3		16.1		9.1		7.8		8.0		5.1	5.0
Moderate Balanced														
AMP	743	47.0	1.6	(2)	14.2	(3)	7.7	(3)	6.5	(3)	6.8	(2)	4.5	4.7
ANZ - Balanced	2,598	50.0	1.5	(3)	16.1	(1)	8.2	(2)	7.2	(2)	8.3	(1)	4.6	4.4
BNZ - Balanced	480	50.0	1.8	(1)	15.6	(2)	9.0	(1)	7.8	(1)	-	-	5.0	-
<i>Average</i>		49.0	1.6		15.3		8.3		7.2		7.6		4.7	4.5
<i>Median</i>		50.0	1.6		15.6		8.2		7.2		7.6		4.6	4.5
Moderate														
AMP	550	37.0	1.1	(2)	12.2	(3)	6.9	(3)	5.8	(4)	6.3	(3)	3.7	3.6
ANZ - Cons. Bal.	1,229	35.0	0.6	(6)	12.4	(1)	6.6	(4)	6.0	(3)	7.1	(2)	3.4	3.2
ASB	1,997	40.0	0.8	(5)	12.0	(4)	7.3	(2)	7.0	(1)	7.1	(1)	3.6	3.4
BNZ	531	35.0	1.0	(3)	12.3	(2)	7.4	(1)	6.6	(2)	-	-	3.7	-
Booster	185	35.0	0.8	(4)	10.8	(5)	6.4	(5)	5.8	(5)	5.9	(4)	2.8	2.6
Mercer	146	35.0	1.1	(1)	10.0	(6)	6.2	(6)	-	-	-	-	-	-
<i>Average</i>		36.2	0.9		11.6		6.8		6.2		6.6		3.4	3.2
<i>Median</i>		35.0	0.9		12.1		6.7		6.0		6.7		3.6	3.3
Conservative														
AMP	394	24.0	0.5	(7)	9.7	(1)	5.7	(6)	5.0	(9)	5.7	(8)	2.5	2.4
AMP - Default	1,362	20.0	0.7	(1)	8.0	(11)	5.2	(11)	4.9	(10)	5.2	(10)	2.2	2.1
ANZ	967	20.0	-0.2	(12)	8.8	(6)	5.0	(12)	4.8	(12)	5.8	(5)	2.4	2.2
ASB	3,888	20.0	0.3	(10)	8.5	(10)	5.7	(7)	5.6	(4)	5.7	(7)	2.1	1.9
BNZ	757	20.0	0.5	(5)	8.0	(12)	5.4	(10)	5.1	(8)	-	-	2.2	-
Fisher	845	22.0	0.3	(11)	9.3	(3)	6.1	(3)	5.7	(2)	5.8	(4)	2.4	2.2
Fisher Tw o	158	27.5	0.4	(9)	9.3	(4)	6.1	(2)	5.7	(3)	6.3	(1)	2.2	2.2
Fisher Tw o - Default	670	22.5	0.4	(8)	8.6	(9)	5.7	(8)	5.4	(6)	5.8	(6)	1.9	1.8
Kiwi Wealth	795	15.0	0.5	(6)	8.6	(8)	5.7	(5)	4.9	(11)	5.6	(9)	2.2	2.0
Mercer	1,114	20.0	0.5	(4)	8.6	(7)	5.4	(9)	5.5	(5)	6.1	(2)	2.0	1.9
Milford	124	18.0	0.7	(2)	9.3	(2)	6.7	(1)	6.6	(1)	-	-	2.2	-
Westpac	2,694	25.0	0.7	(3)	9.0	(5)	5.8	(4)	5.2	(7)	5.9	(3)	2.2	2.1
<i>Average</i>		21.2	0.4		8.8		5.7		5.4		5.8		2.2	2.1
<i>Median</i>		20.0	0.5		8.7		5.7		5.3		5.8		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	15.8	54.9	7.0	10.8	88.4	0.9	3.5	1.4	5.7	11.6
Average	19.3	56.8	6.4	5.4	87.8	2.0	3.7	0.7	5.7	12.2
Growth										
AMP - Aggressive	24.9	56.3	7.1	2.4	90.6	2.8	1.1		5.5	9.4
AMP	23.5	49.9	5.4	2.2	81.0	6.3	5.6		7.2	19.0
ANZ	17.7	51.5	12.2		81.4	2.8	7.0		8.8	18.6
ASB	34.9	41.6	4.5		81.0	10.5	7.6		1.0	19.0
BNZ	24.7	46.7			71.4	4.6	17.7		6.3	28.6
Booster - Bal. Growth	27.8	41.8	6.5		76.1	9.1	8.5		6.3	23.9
Fisher	30.5	38.0	6.0		74.5	17.7			7.8	25.5
Fisher Two	27.3	35.0	6.3		68.7	21.5			9.8	31.3
Kiwi Wealth	0.4	76.0	2.4	4.6	83.3	4.5	7.7		4.5	16.7
Mercer	10.2	46.2	7.0	11.0	74.4	3.7	12.3	1.4	8.2	25.6
Milford - Active Growth	24.1	47.2	8.4		79.8	1.8	14.3		4.2	20.2
Westpac	25.5	37.5	10.2	6.6	79.8	6.9	8.9		4.4	20.2
Average	22.6	47.3	6.3	2.2	78.5	7.7	7.5	0.1	6.2	21.5
Balanced										
AMP	16.1	38.1	4.1	1.9	60.3	14.6	14.0		11.1	39.7
AMP - Nikko Bal.	21.4	26.3	5.2	9.8	62.6	17.6	9.8	10.0		37.4
ANZ - Bal. Growth	13.9	42.0	10.3		66.2	7.1	16.8		9.8	33.8
ASB	31.4	28.2	1.0		60.7	10.0	24.4		4.9	39.3
Booster	18.4	32.2	6.3		56.9	13.2	20.0		9.9	43.1
Fisher Two	15.8	24.9	12.6		53.3	26.3	10.9		9.5	46.7
Kiwi Wealth	0.3	52.4	1.7	3.2	57.5	13.5	22.8		6.2	42.5
Mercer	8.2	31.5	6.2	9.5	55.5	8.6	20.3	1.4	14.2	44.5
Milford	12.0	40.0	8.7		60.7	6.5	24.0		8.8	39.3
Westpac	20.4	29.4	5.2	4.7	59.7	14.9	19.9		5.5	40.3
Average	15.8	34.5	6.1	2.9	59.3	13.2	18.3	1.1	8.0	40.7
Moderate Balanced										
AMP	14.8	30.0	3.9	1.7	50.4	17.5	16.3		15.7	49.6
ANZ - Balanced	11.3	31.7	8.3		51.3	10.0	24.9		13.9	48.7
BNZ - Balanced	16.9	35.3			52.2	9.4	32.2		6.3	47.8
Average	14.3	32.3	4.1	0.6	51.3	12.3	24.4		12.0	48.7
Moderate										
AMP	11.0	24.2	3.0	1.7	39.9	20.7	20.0		19.3	60.1
ANZ - Cons. Bal.	7.9	22.3	6.3		36.6	12.9	31.8		18.7	63.4
ASB	28.4	7.6	4.0		40.1	26.5	21.8		11.6	59.9
BNZ	11.6	25.5			37.1	12.5	39.5		10.9	62.9
Booster	12.6	17.4	5.0		35.0	23.1	24.9		17.0	65.0
Mercer	5.0	18.3	4.2	6.9	34.5	11.6	25.8	1.5	26.6	65.5
Average	12.8	19.2	3.8	1.4	37.2	17.9	27.3	0.2	17.4	62.8
Conservative										
AMP	6.3	17.0	2.7	1.4	27.4	24.9	23.4		24.3	72.6
AMP - Default	7.6	14.1			21.6	17.2	15.3		45.9	78.4
ANZ	4.6	13.5	3.3		21.4	16.5	39.8		22.3	78.6
ASB	15.9	4.1			20.1	22.5	38.0		19.4	79.9
BNZ	5.1	15.3			20.3	9.0	32.4		38.3	79.7
Fisher	7.3	11.7	6.6		25.6	41.3	18.9		14.2	74.4
Fisher Two	7.5	11.8	5.8		25.2	41.5	19.0		14.3	74.8
Fisher Two - Default	7.2	10.2	3.2		20.6	52.3	9.1		17.9	79.4
Kiwi Wealth	0.1	28.7	0.9	1.7	31.4	22.5	38.2		7.9	68.6
Mercer	3.7	13.1	1.9	2.5	21.2	13.8	32.7		32.3	78.8
Milford	2.4	9.1	4.3		15.7	27.5	47.6		9.1	84.3
Westpac	9.2	10.3	4.1	1.5	25.1	23.9	30.9		20.1	74.9
Average	6.4	13.2	2.7	0.6	23.0	26.1	28.8		22.2	77.0

Fund manager acronyms

AAM	Aspiring Asset Management	FIS	Fisher Funds Management	NIK	Nikko Asset Management
AB	AllianceBernstein	FRK	Franklin Templeton Investments	PFAM	Pathfinder Asset Management
ALV	Alvarium Investments	FSI	First State Investments	PIMCO	PIMCO
AMPC	AMP Capital	GMO	GMO	PZENA	PZENA Investment Management
ANZI	ANZ Investments	HAM	Harbour Asset Management	QAM	QuayStreet Asset Management
ART	Artisan Partners	KIWI	Kiwi Investment Management	RUS	Russell Investment Group
ASB	ASB Group Investments	LMI	Legg Mason Inc	SALT	Salt Funds Management
BAM	Bentham Asset Management	MAG	Magellan Asset Management	SCM	Somerset Capital Management
BTAM	BT Funds Management	MAM	Milford Asset Management	SMS	Smartshares
CPF	Castle Point Funds	MERCER	Mercer	TRU	Trust Management
DEV	Devon Funds Management	MGH	MGH Asset Management	VAN	Vanguard Investments Australia
DFA	Dimensional Fund Advisors	MNT	Mint Asset Management	VAM	Vontobel Asset Management

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- Manager research and selection.

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