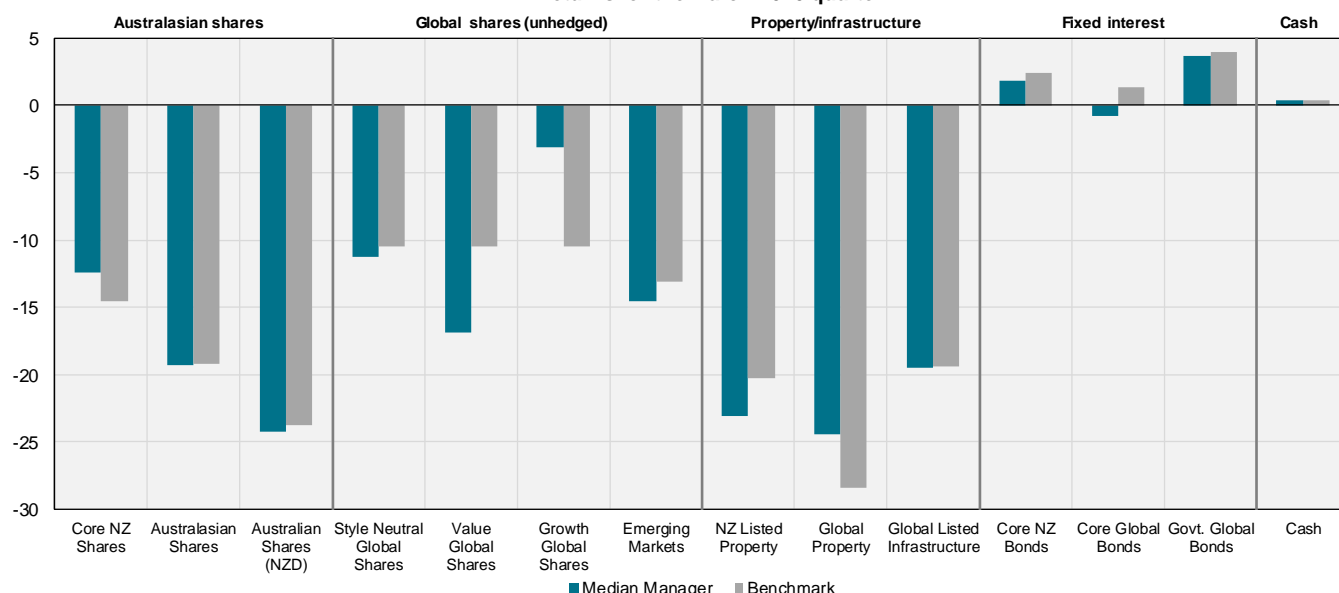


MJW Investment Survey

March 2020

Market Returns	Quarter		Year		Market Returns	Quarter		Year	
	%	%	%	%		%	%	%	%
S&P/NZX 50 (including ICs)	-14.5	0.4	Bloomberg NZBond Composite 0+ Yr	2.5	4.7				
S&P/ASX 200 - unhedged	-23.8	-15.2	S&P/NZX NZ Government Bond	3.5	5.3				
MSCI World - local currency	-20.1	-9.7	Bloomberg Barclays Global Aggregate	1.4	6.0				
MSCI World - 100% hedged	-20.0	-9.6	FTSE World Government Bond	4.0	8.5				
MSCI World - unhedged	-10.2	3.1	S&P/NZX Bank Bills 90-Day	0.4	1.6				
MSCI Emerging Markets - 0% hedged	-13.1	-5.3	NZD / USD	-12.1	-13.1				
S&P/NZX All Real Estate (including ICs)	-20.3	-2.9	NZD / AUD	0.9	0.9				

Returns for the March 2020 quarter



March quarter market commentary

As we write this, and as many will read this, we find ourselves in a situation almost unimaginable a mere three months ago. New Zealand, like many countries, has placed its economy in cryostasis as it attempts to thwart an unseen enemy. The near future remains extremely uncertain and there is no shortage of forecasters giving their predictions. Therefore, we focus our commentary on the quarter that was and what it meant for New Zealand investors.

It is easy to forget, since we have seen such a rapid change, that markets began 2020 positively. While the news of a novel coronavirus rapidly spreading in China began to break in western media in January, the S&P 500 index (to take the US equity market as a bellwether) did not peak until 19 February – about halfway through the quarter. Since then, we have witnessed one of the fastest descents into a bear market ever, followed by one of the strongest turnarounds in living memory. From its peak, the S&P 500 fell 32% to its nadir on 20 March, before rebounding to finish the quarter down “only” 20%. It has risen a further 9% in the month of April so far.

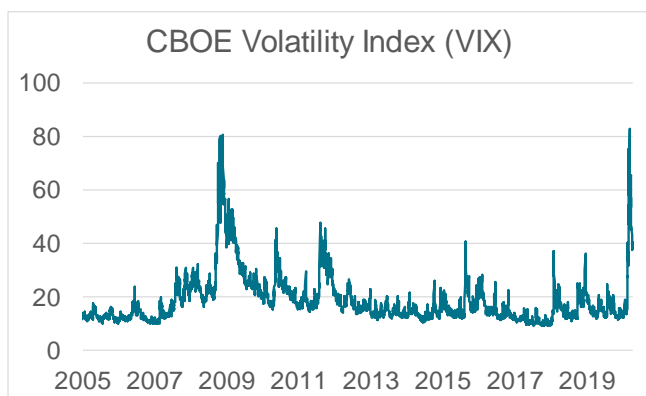
We can summarise the progression of news over Covid-19 in three waves that impacted market returns.

- First, the fear at the potential health outcomes from a global pandemic. Markets were relatively sanguine about the virus at first, although interest rates did fall and credit spreads widened.



- Second, as governments around the world ramped up their response to contain the virus and mitigate the impact on their health systems, we saw widespread shutdowns of economies and a slowdown in economic activity not seen since the global financial crisis. This was a trigger for equity markets to “wake up” and led to the first real volatility in markets.
- Third, as investors attempted to raise cash from wherever possible, liquidity conditions worsened. This exacerbated market volatility with almost all assets falling in value. The sell-off was so broad that even “safehavens” such as US Treasuries and gold struggled.

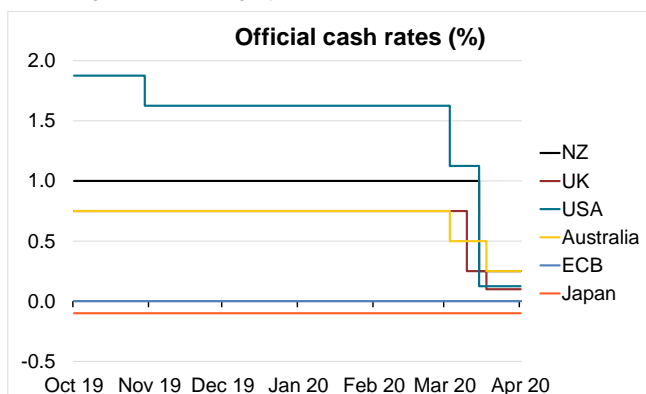
A not insignificant sideshow was the breakdown in relations between OPEC and Russia. This saw the price of oil, which was already sliding due to a weaker growth outlook, take a precipitous tumble. Brent Crude finished the quarter at US\$21.50 per barrel, down 66% in three months.



The fiscal and monetary response has been swift. On the monetary side, official interest rates have been slashed to near zero if they weren't there already (see following chart) and quantitative easing programmes have been launched.

The Reserve Bank of New Zealand has pledged to buy \$33 billion of Government and Local Government securities, a substantial amount considering that the entire amount of outstanding Government debt sat at \$55 billion at the time of the initial announcement.

The US Federal Reserve announced several programmes to ease market liquidity, with the most eye-catching being a pledge to buy an effectively unlimited amount of securities, including corporate high yield debt.



Liquidity conditions have thus eased. However, the world now looks forward to very weak growth in the near term. Estimates are wide-ranging but in New Zealand the Treasury expects a fall in GDP of 4.5% over 2021, with unemployment peaking at 13.5% in its best-case scenario (unless there is additional fiscal support from the Government).

China's growth figures released in April stated negative year-on-year growth for the first time in the modern era, with a fall of 6.8% for the year to March 2020. The contraction over the quarter was a staggering 9.8%.

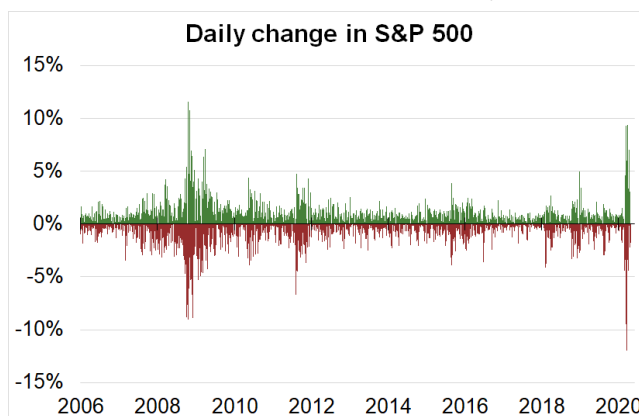
Overall, the International Monetary Fund has predicted that even a short-lived outbreak will drag the world into a 3.0% GDP contraction for the year (although it sees a rebound of 5.8% in 2021). Hardest hit will be Italy (-9.1%) and Spain (-8.0%), although the UK and the USA will see significant contractions (-6.5% and -5.9% respectively).

The IMF predicts emerging markets will do relatively better than developed markets (-1.0% versus -6.1%).

Investment market returns

Markets, of course, are mechanisms for pricing the future. While markets care about the current state of the world, part of the game they play is predicting how securities will fare over the near term. This is why we sometimes see markets go up on bad news ("it wasn't as bad as expected").

With the exceptional uncertainty, it is therefore unsurprising that equity markets gyrated up and down as investors scrambled to decipher what Covid-19 meant for the future. At its worst, the S&P 500 index saw eight consecutive days with movements between 5% and 12% (both positive and negative). These are extremely large movements: 90% of the time, the index moves within a $\pm 1.7\%$ daily band.



Overall, global share markets ended the quarter down 20% in local currency terms. The New Zealand dollar depreciated as it tends to do in times of financial stress. This meant that unhedged investors saw a drop of only 10%. Generally, the value style underperformed with investors preferring quality companies with stronger balance sheets. The median of value funds fell 16.9%. By contrast the growth fund category saw better results with an average fall of only 3.1%.

The New Zealand equity market did better than most, falling 14.5%. Active managers did well, with a median return of -12.4%. This was despite a smattering of Australian market exposures across the group which would have been a headwind. Larger stocks outperformed significantly, with the Smartshares Top 10 fund, for example, only falling 7.5%.

Bond indices produced strong results over the quarter. Unsurprisingly, the global sovereign bond index bested the aggregate index, rising 4.0% compared to the latter's 1.4%. Bond managers, however, struggled to outperform. Since most managers take incrementally more credit risk than their benchmark, the widening of credit spreads heavily impacted their returns.

In the local fixed interest market, managers did better but still generally failed to keep up with market indices. Even some cash funds struggled to post significantly positive results for the quarter.

KiwiSaver took a significant hit this quarter, with every fund we cover presenting a negative return. Results ranged from -13% on average for growth funds to -3% on average for conservative funds. These figures are close to what was experienced during the global financial crisis. However, most savers' balances are significantly larger than they were when KiwiSaver was in its nascency and so the losses in dollar terms will probably be higher.

Wholesale Fund Returns (before fees and tax)

New Zealand & Australasian Shares		Aus. weight / hedging %	FUM \$m	3 months % Rk		1 year % Rk		3 years % pa Rk		5 years % pa Rk		10 years % pa Rk		5 years pa Vol. IR₁ Rk		
New Zealand																
AMPC	Active ₁	0/0	448	-11.9	(8)	1.6	(11)	10.8	(15)	11.4	(15)	12.9	(12)	10.7	-0.4	(15)
AMPC	Responsible ₁	0/0	26	-14.5	(14)	1.1	(13)	11.2	(12)	12.0	(11)	-	-	11.1	-0.1	(11)
ANZI	Australasian ₁	6/0	1,110	-12.4	(9)	2.1	(9)	11.9	(8)	11.6	(13)	13.2	(10)	11.5	-0.3	(14)
ANZI	NZ Shares ₁	0/0	196	-11.6	(6)	3.4	(7)	12.5	(7)	12.2	(10)	13.7	(5)	11.0	0.0	(10)
CPF	Trans-Tasman ₁	16/95	3	-17.0	(17)	-3.1	(17)	15.1	(2)	15.8	(2)	-	-	12.4	0.9	(2)
DEV	NZ Core ₁	11/96	274	-10.4	(3)	6.0	(3)	11.7	(10)	10.4	(17)	13.4	(7)	11.0	-0.6	(17)
FIS	NZ Grow th ₁	0/0	176	-15.4	(15)	4.2	(4)	14.6	(3)	15.1	(3)	16.1	(2)	12.9	0.5	(6)
HAM	Australasian Eq ₁	17/9	480	-16.0	(16)	-3.0	(16)	9.9	(17)	12.6	(9)	13.2	(9)	12.8	0.1	(9)
MAM	NZ Equities ₁	6/103	498	-10.5	(4)	6.5	(1)	17.1	(1)	16.8	(1)	16.6	(1)	11.0	1.6	(1)
MERCER	Trans-Tasman ₁	15/56	468	-12.7	(10)	2.2	(8)	11.1	(13)	11.6	(14)	12.9	(11)	11.4	-0.2	(13)
MNT	Trans-Tasman ₂	8/93	230	-8.0	(1)	6.5	(2)	14.5	(4)	14.1	(5)	16.1	(3)	9.6	0.5	(5)
NIK	Core ₁	4/0	393	-14.4	(13)	-0.9	(15)	11.8	(9)	13.0	(7)	13.2	(8)	11.9	0.3	(8)
NIK	SRI ₁	4/0	60	-11.3	(5)	4.0	(5)	14.4	(5)	14.4	(4)	13.6	(6)	11.0	0.7	(3)
QAM	NZ Equity ₂	0/0	84	-8.6	(2)	3.5	(6)	13.3	(6)	14.0	(6)	-	-	9.7	0.6	(4)
RUS	NZ Shares ₁	1/0	201	-13.9	(12)	0.0	(14)	11.4	(11)	12.7	(8)	-	-	11.2	0.3	(7)
SALT	Dividend Appreciation ₂	0/0	79	-13.7	(11)	1.5	(12)	10.2	(16)	11.7	(12)	13.8	(4)	10.9	-0.2	(12)
SALT	NZ Share Plus ₂	1/100	883	-11.7	(7)	1.9	(10)	10.9	(14)	11.0	(16)	12.8	(13)	11.0	-0.5	(16)
Median				-12.4		2.1		11.8		12.6		13.4		11.0	0.1	
Australasian*																
DEV	Dividend Yield ₂₊₄		27	-26.8	(6)	-18.2	(6)	-0.7	(6)	4.5	(6)	-	-	13.9		
DEV	Trans-Tasman ₂₊₄		116	-19.6	(4)	-7.9	(4)	4.7	(4)	6.6	(4)	10.3	(3)	12.4		
FIS	Trans-Tasman		1,202	-16.6	(2)	1.0	(1)	11.0	(1)	11.7	(1)	12.6	(2)	12.5		
HAM	Equity Income		57	-19.1	(3)	-7.2	(3)	3.9	(5)	5.7	(5)	-	-	11.3		
HAM	Focus ₂₊₄		79	-22.6	(5)	-10.3	(5)	6.0	(3)	10.9	(3)	-	-	15.3		
MAM	Trans-Tasman ₂₊₄		375	-14.8	(1)	0.0	(2)	10.1	(2)	11.0	(2)	13.1	(1)	11.8		
Median				-19.3		-7.6		5.3		8.7		12.6		12.5		
Other																
ANZI	ESF		11	-18.0	(4)	-5.5	(5)	2.3	(5)	4.5	(5)	8.8	(2)	11.6		
DEV	Alpha		91	-15.3	(3)	-3.6	(3)	4.2	(4)	4.6	(4)	-	-	10.9		
MAM	Dynamic (small cap)		229	-22.4	(5)	-4.5	(4)	6.1	(2)	6.8	(3)	-	-	14.1		
NIK	Concentrated		89	-12.5	(2)	-1.1	(2)	8.5	(1)	11.5	(1)	11.6	(1)	12.4		
QAM	Altum Fund		58	-8.8	(1)	-0.6	(1)	5.0	(3)	7.4	(2)	-	-	10.5		
Median				-15.3		-3.6		5.0		6.8		10.2		11.6		
Indexed/Smart Beta																
AMPC	Passive		553	-14.6		0.2		11.9		12.1		-		11.5		
HAM	Advanced Beta		219	-20.7		-7.7		7.7		9.5		-		12.2		
SMS	NZ Top 10		117	-7.5		8.9		14.5		13.3		13.3		12.3		
SMS	NZ Top 50		566	-20.0		-6.3		9.4		10.7		-		12.3		
SMS	Dividend		61	-25.5		-17.2		2.0		6.0		-		14.1		
Number of Funds					33		33		33		33		19			
Upper Quartile					-11.7		2.2		11.9		12.7		13.6			
Median					-14.5		0.0		10.9		11.6		13.2			
Lower Quartile					-18.0		-4.5		6.1		9.5		12.9			
Indices																
S&P/NZX 50 (including ICs) ₁					-14.5		0.4		11.9		12.2		13.0		11.4	
S&P/NZX 50 (excluding ICs) ₂					-14.8		-0.5		10.8		10.9		11.6		11.4	
S&P/NZX 50 Portfolio (including ICs) ₃					-20.1		-6.4		9.4		10.6		12.4		12.5	
S&P/ASX 200 (NZD) ₄					-23.8		-15.2		-2.4		1.7		2.6		15.7	

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	208	-23.6 (3)	-15.0 (3)	-2.1 (3)	0.7 (5)	2.5 (2)	15.3
AMPC	Schroder	217	-24.9 (4)	-16.8 (4)	-2.5 (4)	1.4 (3)	-	15.8
ANZI	Australian	716	-30.8 (6)	-22.8 (6)	-8.6 (6)	-3.8 (6)	0.9 (3)	17.9
DEV	Australian	11	-25.9 (5)	-16.9 (5)	-3.3 (5)	2.5 (2)	-	15.7
FIS	Australian	54	-19.6 (1)	-4.4 (1)	5.9 (1)	6.7 (1)	7.3 (1)	14.5
QAM	Australian	47	-20.4 (2)	-13.2 (2)	-1.8 (2)	1.0 (4)	-	14.0
Median			-24.2	-15.9	-2.3	1.2	2.5	15.5
Number of Funds			6	6	6	6	3	
Upper Quartile			-21.2	-13.7	-1.9	2.2	4.9	
Median			-24.2	-15.9	-2.3	1.2	2.5	
Lower Quartile			-25.7	-16.8	-3.1	0.8	1.7	
Indices								
S&P/ASX 200 (NZD)			-23.8	-15.2	-2.4	1.7	2.6	15.7
S&P/ASX 200 (AUD)			-23.1	-14.4	-0.6	1.4	4.9	14.7

Alternatives/Other		FUM	3 months	1 year	3 years	5 years	10 years	5 years pa
		\$m	%	%	% pa	% pa	% pa	Volatility
Commodities								
AMPC		67	-23.1	-22.5	-8.2	-5.9	-	12.3
PFAM		5	-8.0	-5.3	2.2	0.6	0.1	9.1
WEL		n.a.	-9.3	-4.1	0.7	-0.2	-2.0	13.1
Australasian								
AAM		378	-14.9	-1.5	5.6	8.9	12.3	9.7
CPF	Ranger	82	-17.2	-7.8	10.2	11.7	-	11.4
SALT	Long/Short	87	-17.8	-5.0	-1.7	4.9	-	8.8
Global								
ALV	Absolute Return	20	-2.0	0.7	1.3	0.9	3.2	2.9
AMPC	GMAF	145	-7.4	-2.8	1.7	2.9	-	4.5
CPF	5 Oceans	54	-4.4	1.8	5.1	6.5	-	4.1
MAM	Active Growth	1,018	-13.5	-0.9	7.5	8.6	12.8	8.6
MERCER	Natural Resources	93	-12.8	-8.0	2.0	1.3	-	7.6
MERCER	Real Assets	33	-16.2	-9.3	3.5	5.0	8.1	9.1
MERCER	Liquid Alternatives	132	-8.5	-7.5	-2.1	-0.5	-	5.0
MGH		22	-8.2	-2.4	3.9	8.0	8.4	10.8
NIK	Multi-Strategy	54	-3.9	-0.7	1.8	2.3	6.2	3.8
NIK	Option	57	-30.7	-34.9	-10.3	-2.8	2.0	13.9
PFAM	Global Equity	9	-11.8	0.4	3.9	4.7	-	11.7
SLI	Absolute Return	0	-1.6	2.7	2.6	2.1	6.0	4.2
Number of Funds			18	18	18	18	10	
Upper Quartile			-7.5	-0.8	3.9	6.1	8.3	
Median			-10.5	-3.5	2.1	2.6	6.1	
Lower Quartile			-15.9	-7.8	0.9	0.7	2.3	

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	10.3	-11.1	(5)	1.1	(5)	6.9	(6)	8.7	(5)	9.1	(4)	11.2	0.2	(5)	
AMPC	Responsible ₂	10.3	-11.9	(9)	0.4	(8)	6.4	(8)	6.5	(10)	7.6	(8)	12.1	-0.8	(10)	
AMPC	Schroders	4.9	-11.7	(7)	-0.1	(10)	4.9	(11)	6.9	(9)	-	-	11.4	-0.6	(8)	
ANZI	Int'l Eq ₂	0.5	-10.5	(3)	3.6	(2)	9.1	(2)	9.8	(2)	10.3	(2)	12.2	0.8	(1)	
ANZI	MFS	0.5	-10.9	(4)	3.3	(3)	8.6	(3)	9.2	(3)	10.6	(1)	12.3	0.4	(3)	
FIS	International	12.6	-11.9	(8)	0.8	(7)	6.5	(7)	7.3	(8)	6.8	(9)	11.8	-0.6	(9)	
KIWI	Quantitative	8.7	-9.9	(2)	-1.3	(11)	6.2	(10)	-	-	-	-	-	-	-	
MERCER	Share Plus ₁	5.0	-12.3	(10)	0.9	(6)	7.9	(4)	8.9	(4)	8.4	(5)	12.5	0.2	(4)	
NIK	Multi-Manager ₂	1.0	-6.4	(1)	8.0	(1)	10.4	(1)	10.1	(1)	9.8	(3)	12.3	0.7	(2)	
RUS	GOF ₂	14.0	-12.6	(11)	0.2	(9)	6.4	(9)	7.8	(6)	8.3	(7)	12.6	-0.2	(6)	
RUS	ISF	2.5	-11.3	(6)	1.9	(4)	7.2	(5)	7.4	(7)	8.3	(6)	12.8	-0.5	(7)	
Median			-11.3		0.9		6.9		8.2		8.4		12.2	0.0		
Value																
AB	Value		-15.9	(4)	-5.0	(4)	1.3	(7)	3.7	(7)	5.6	(6)	13.5	-1.2	(9)	
AMPC	Orbis		-14.4	(3)	-1.2	(3)	4.0	(3)	7.6	(2)	-	-	12.9	-0.1	(2)	
AMPC	Hexavest		-16.9	(5)	-6.3	(5)	2.4	(4)	6.1	(4)	-	-	11.4	-0.4	(3)	
AMPC	Arrow street		-12.2	(1)	-1.2	(2)	7.8	(1)	8.4	(1)	-	-	12.2	0.1	(1)	
ANZI	LSV		-20.5	(7)	-9.1	(7)	1.4	(6)	4.6	(6)	7.4	(2)	13.9	-0.7	(7)	
ART	Value		-19.6	(6)	-8.8	(6)	2.2	(5)	5.8	(5)	9.5	(1)	14.3	-0.5	(5)	
DFA	Value		-22.8	(8)	-13.1	(9)	-0.4	(8)	3.4	(9)	5.7	(5)	14.9	-0.8	(8)	
GMO	Equity		-13.6	(2)	-0.9	(1)	5.1	(2)	6.2	(3)	7.0	(3)	12.3	-0.5	(4)	
PZENA	Global Value World		-23.2	(9)	-12.9	(8)	-0.8	(9)	3.5	(8)	5.8	(4)	15.8	-0.7	(6)	
Median			-16.9		-6.3		2.2		5.8		6.4		13.5	-0.5		
Growth																
AB	Grow th Trends ex Aus		-5.1	(10)	10.7	(8)	13.0	(13)	11.1	(11)	9.0	(6)	13.6	0.6	(11)	
AMPC	GQG/Vontobel		-1.0	(3)	14.7	(4)	13.6	(11)	13.6	(4)	-	-	11.3	0.9	(6)	
AMPC	Global Companies		0.8	(1)	16.3	(2)	23.8	(1)	-	-	-	-	-	-	-	
ANZI	Vontobel		-6.4	(13)	10.3	(9)	13.9	(9)	13.2	(6)	-	-	11.6	1.1	(2)	
ANZI	Franklin		-4.7	(8)	10.0	(10)	13.8	(10)	13.6	(5)	11.3	(4)	14.1	0.9	(7)	
ART	Global Opportunities ₂		-0.6	(2)	17.9	(1)	15.9	(2)	15.1	(1)	15.0	(1)	12.8	1.2	(1)	
FRK	Equity		-5.5	(11)	9.5	(11)	13.5	(12)	12.7	(7)	10.4	(5)	14.1	0.8	(10)	
HAM	T Row e Price		-4.8	(9)	6.6	(13)	14.1	(7)	11.9	(9)	-	-	12.9	0.9	(8)	
KIWI	Thematic		-3.0	(6)	13.0	(5)	14.4	(6)	11.8	(10)	-	-	12.6	0.9	(9)	
MAG	Global		-1.8	(4)	15.4	(3)	15.7	(3)	13.7	(3)	14.5	(2)	12.4	1.1	(3)	
MAM	Global Select		-3.1	(7)	11.9	(7)	14.7	(4)	-	-	-	-	-	-	-	
NIK	Global Shares ₂		-6.2	(12)	8.2	(12)	14.0	(8)	12.1	(8)	-	-	12.2	1.0	(4)	
WEL	Grow th		-2.0	(5)	12.4	(6)	14.7	(5)	13.8	(2)	12.6	(3)	14.3	1.0	(5)	
Median			-3.1		11.9		14.1		13.2		12.0		12.8	0.9		
Passive																
AMPC	NWIN		-9.7		4.2		8.6		8.9		9.1		12.2			
ANZI	Vanguard		-9.4		4.6		9.1		-		-		-			
SMS	Total World		-11.5		1.1		6.8		-		-		-			
VAN	World ex Australia		-9.8		3.8		8.2		8.7		9.0		12.3			
Indices																
MSCI World - 0% hedged ₁			-10.2		3.1		7.7		8.2		8.5		12.3			
MSCI World - 100% hedged			-20.0		-9.6		2.4		4.8		9.0		13.0			
MSCI ACWI - 0% hedged ₂			-10.5		2.1		7.2		7.8		7.8		11.9			
MSCI Emerging - 0% hedged			-13.1		-5.3		3.9		4.4		2.5		12.8			

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
Emerging markets													
AMPC	-13.2	(2)	-4.5	(3)	4.5	(4)	4.9	(5)	4.5	(1)	12.4	0.3	(5)
ART	-15.8	(7)	-6.7	(5)	4.8	(2)	7.4	(2)	2.6	(6)	13.7	0.7	(2)
GMO	-13.5	(3)	-3.0	(2)	3.8	(5)	6.1	(3)	2.7	(5)	13.0	0.5	(3)
MERCER	-13.8	(4)	-5.0	(4)	4.6	(3)	5.9	(4)	3.4	(4)	13.9	0.4	(4)
RUS	-15.8	(6)	-6.9	(7)	2.6	(6)	4.7	(6)	3.6	(3)	13.6	0.1	(6)
SCM	-20.4	(8)	-10.1	(8)	0.1	(8)	1.7	(7)	4.1	(2)	12.6	-0.4	(7)
SMS Indexed	-15.4	(5)	-6.9	(6)	2.1	(7)	-	-	-	-	-	-	-
VAM	-7.4	(1)	2.3	(1)	10.1	(1)	11.1	(1)	-	-	13.3	1.2	(1)
Median	-14.6		-5.9		4.1		5.9		3.5		13.3		
Other													
MERCER Small Companies	-22.8		-13.9		0.9		3.6		8.4		16.2		
MERCER Low Volatility	-8.2		4.0		6.8		8.7		-		10.6		
PFAM Global Water	-9.4		7.5		9.0		7.0		-		12.2		
Number of Funds	48		48		48		42		30				
Upper Quartile	-6.4		7.7		11.7		11.1		9.5				
Median	-11.3		1.1		6.9		7.8		8.3				
Lower Quartile	-14.1		-4.8		4.2		6.1		5.7				
Indices													
MSCI World - 0% hedged ₁	-10.2		3.1		7.7		8.2		8.5		12.3		
MSCI World - 100% hedged	-20.0		-9.6		2.4		4.8		9.0		13.0		
MSCI ACWI - 0% hedged ₂	-10.5		2.1		7.2		7.8		7.8		11.9		
MSCI Emerging - 0% hedged	-13.1		-5.3		3.9		4.4		2.5		12.8		

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	132	-25.6	(6)	-15.0	(6)	3.7	(5)	5.7	(6)	-		14.5	0.7	(6)
ANZI	NZ Property Securities	148	-23.0	(3)	-5.6	(3)	7.4	(4)	8.1	(4)	12.4	(2)	13.3	0.9	(4)
ANZI	Trans-Tasman	579	-25.5	(5)	-12.8	(5)	3.7	(6)	6.1	(5)	11.1	(5)	14.5	0.8	(5)
MNT	Trans-Tasman	65	-21.2	(1)	-4.7	(2)	8.1	(3)	8.1	(2)	11.6	(3)	12.7	0.9	(3)
NIK	NZ Property	47	-23.1	(4)	-6.6	(4)	8.1	(2)	8.1	(3)	11.6	(4)	13.2	0.9	(2)
SALT	NZ Listed	270	-21.3	(2)	-4.6	(1)	8.7	(1)	9.1	(1)	13.0	(1)	12.2	1.0	(1)
<i>Median</i>			-23.1		-6.1		7.7		8.1		11.6		13.2	0.9	
Australasian Direct Property															
FIS	NZ Property	403	-3.3	(2)	-1.3	(3)	4.7	(3)	7.6	(3)	8.9	(2)	3.8		
MERCER	Trans-Tasman	128	-4.7	(3)	0.1	(2)	7.4	(2)	9.2	(2)	-		4.1		
TRU	NZ Property	228	-1.8	(1)	6.3	(1)	8.8	(1)	10.2	(1)	9.2	(1)	3.0		
<i>Median</i>			-3.3		0.1		7.4		9.2		9.0		3.8		
Global Listed Property															
AMPC	100% hedged	143	-22.9	(2)	-16.0	(2)	1.2	(1)	1.3	(1)	9.4	(1)	14.5		
ANZI	100% hedged	862	-21.0	(1)	-14.3	(1)	0.7	(2)	1.2	(2)	8.9	(2)	13.8		
MERCER	139% hedged	141	-28.1	(4)	-22.3	(4)	-0.3	(3)	0.2	(3)	-		16.3		
RUS	100% hedged	314	-26.0	(3)	-21.6	(3)	-1.7	(4)	0.0	(4)	-		14.8		
<i>Median</i>			-24.4		-18.8		0.2		0.7		9.1		14.6		
Global Listed Infrastructure															
AMPC	100%/139% hedged	280	-23.0	(4)	-10.2	(3)	2.1	(2)	2.6	(4)	-		13.8		
ANZI	Maple-Brown Abbot 100% hedged	422	-19.5	(3)	-11.5	(4)	-1.1	(5)	-		-		-		
FSI	100% hedged	235	-18.3	(1)	-9.4	(1)	2.5	(1)	6.0	(1)	-		11.8		
MERCER	139% hedged	239	-19.1	(2)	-9.6	(2)	2.0	(3)	4.3	(2)	-		12.6		
RUS	100% hedged	70	-23.4	(5)	-14.1	(5)	-0.2	(4)	3.0	(3)	9.6	(1)	12.9		
<i>Median</i>			-19.5		-10.2		2.0		3.7		9.6		12.7		
Other															
FIS	Property & Infrastructure	121	-20.8		-9.2		8.6		9.6		11.0		11.6		
MERCER	Global Unlisted Infrastructure	138	-7.4		0.4		7.9		10.9		-		7.7		
<i>Number of Funds</i>			20		20		20		19		11				
<i>Upper Quartile</i>			-18.9		-4.6		8.0		8.6		11.6				
<i>Median</i>			-21.3		-9.5		3.7		6.1		11.0				
<i>Lower Quartile</i>			-23.2		-14.1		1.1		2.8		9.3				
Indices															
S&P/NZX All Real Estate (including ICs)			-20.3		-2.9		9.5		8.8		11.6		12.5		
FTSE EPRA Nareit Global Real Estate			-28.4		-24.1		-3.6		-0.3		8.2		15.6		
Dow Jones Brookfield Global Infrastructure			-19.4		-10.9		1.1		2.8		-		12.2		

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	5.1	2,223	2.1	(3)	4.7	(4)	5.6	(4)	5.1	(4)	6.1	(4)	2.5	0.7	(2)
ANZI	NZ Fixed Plus ₂	5.8	2,093	2.7	(1)	5.4	(2)	5.6	(3)	5.2	(3)	6.1	(3)	2.7	0.6	(4)
BTAM	Bond Fund ₁	4.6	1,658	1.9	(4)	4.7	(3)	5.5	(5)	5.0	(7)	5.7	(5)	2.4	0.5	(5)
FIS	NZ Fixed Interest ₁	4.9	735	2.2	(2)	5.5	(1)	6.8	(1)	5.8	(1)	6.2	(2)	2.7	1.5	(1)
HAM	Core Fixed ₁	5.3	461	1.6	(5)	4.0	(6)	5.0	(7)	5.0	(6)	-		2.2	0.3	(7)
NIK	NZ Fixed Interest ₁	5.2	344	1.1	(6)	4.6	(5)	5.9	(2)	5.4	(2)	6.5	(1)	2.7	0.7	(3)
RUS	Harbour/WAMCO ₁	4.8	69	1.0	(7)	3.6	(7)	5.3	(6)	5.1	(5)	-		2.3	0.4	(6)
Median				1.9		4.7		5.6		5.1		6.1		2.5	0.6	
Short Duration																
AMPC	Short Duration	2.3	574	0.9	(1)	3.3	(1)	3.8	(1)	4.1	(1)	4.7	(1)	0.9		
HAM	Enhanced Cash	0.6	144	0.2	(2)	2.0	(2)	2.5	(2)	2.9	(2)	-		0.4		
Median				0.5		2.6		3.2		3.5		4.7		0.6		
Corporate																
ANZI	High Grade	5.8	1,100	2.0	(1)	5.5	(1)	6.0	(1)	5.6	(2)	6.6	(2)	2.7		
BTAM	Corporate Bonds	3.0	835	0.6	(3)	3.4	(5)	4.3	(5)	4.6	(5)	5.7	(3)	1.4		
HAM	Corporate Bonds ₃	3.6	424	1.1	(2)	4.2	(3)	5.0	(4)	4.9	(4)	5.6	(4)	1.7		
MAM	Trans-Tasman Corporate	4.3	729	0.3	(4)	4.5	(2)	5.4	(3)	5.2	(3)	-		1.8		
NIK	Inv. Grade Corporate ₃	4.1	286	0.2	(5)	4.1	(4)	5.7	(2)	5.6	(1)	6.7	(1)	2.3		
Median				0.6		4.2		5.4		5.2		6.7		2.1		
Government																
ANZI	Sovereign ₂	5.8	993	3.4		5.3		5.2		4.7		5.5		2.7		
Number of Funds				15		15		15		15		11				
Upper Quartile				2.1		5.0		5.7		5.3		6.4				
Median				1.1		4.5		5.4		5.1		6.1				
Lower Quartile				0.7		3.8		5.0		4.8		5.6				
Indices																
Bloomberg NZB Composite 0+ Yr ₁		4.4		2.5		4.7		5.2		4.8		-		2.2		
S&P/NZX NZ Government Bond ₂		5.6		3.5		5.3		5.7		4.9		5.5		2.8		
S&P/NZX Corporate A Grade ₃		3.4		1.3		4.2		5.0		4.9		5.7		1.8		

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.
- AMPC Global Companies fund returns prior to December 2018 are from the Australian domiciled vehicle.

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	Rk	
Core																
AMPC	AIF Q ₁	7.0	1.0	(2)	5.8	(2)	4.3	(8)	4.0	(9)	5.6	(7)	2.7	-0.5	(9)	
AMPC	Passive (AIF PQ) ₁	7.1	1.4	(1)	5.9	(1)	-	-	-	-	-	-	-	-		
ANZI	PIMCO ₁	7.3	-0.5	(4)	4.5	(6)	4.3	(6)	4.6	(4)	-	-	3.1	0.2	(3)	
DFA	Core	7.3	-0.9	(8)	4.3	(7)	4.5	(3)	4.6	(3)	-	-	3.8	0.2	(4)	
FIS	PIMCO ₁	7.3	-1.9	(9)	3.2	(10)	3.8	(9)	4.0	(8)	7.0	(2)	3.2	-0.2	(8)	
FIS	Wellington ₁	7.5	0.6	(3)	4.9	(4)	4.7	(1)	4.3	(6)	6.1	(6)	2.9	-0.1	(6)	
MERCER	Global Aggregate ₁	5.9	-2.3	(10)	3.2	(9)	4.3	(5)	4.2	(7)	6.8	(4)	3.3	-0.1	(7)	
NIK	GSAM ₁	6.8	-0.8	(7)	5.0	(3)	4.6	(2)	4.7	(2)	6.1	(5)	3.2	0.2	(2)	
PIMCO	GIS ₁	7.5	-0.7	(6)	4.2	(8)	4.4	(4)	4.7	(1)	7.6	(1)	3.0	0.2	(1)	
RUS	Global Bond ₁	8.5	-0.6	(5)	4.5	(5)	4.3	(7)	4.4	(5)	6.9	(3)	3.3	0.0	(5)	
Median			-0.7		4.5		4.3		4.4		6.8		3.2	0.0		
Government																
AMPC	AMPC/Colchester	7.9	3.7	(2)	8.1	(2)	4.8	(3)	4.2	(3)	-	-	2.7	-	-	
ANZI	Vanguard	7.8	4.8	(1)	8.8	(1)	5.4	(2)	4.5	(2)	5.9	(1)	3.3	-	-	
MERCER	Global Sovereign	7.2	0.9	(3)	7.0	(3)	5.7	(1)	4.9	(1)	-	-	3.5	-	-	
Median			3.7		8.1		5.4		4.5		5.9		3.3			
Credit																
AMPC	Morgan Stanley	5.8	-5.4	(3)	1.9	(1)	3.6	(1)	3.9	(1)	-	-	4.9	-	-	
ANZI	Vanguard	6.8	-5.0	(2)	1.6	(3)	3.3	(2)	3.7	(2)	-	-	4.8	-	-	
MERCER	Global Credit	5.9	-4.4	(1)	1.6	(2)	3.2	(3)	3.7	(3)	-	-	4.1	-	-	
Median			-5.0		1.6		3.3		3.7		-		4.8			
Short duration and other																
ALV	Kapstream	1.1	-3.1		0.0		2.4		3.0		4.2		2.1			
AMPC	PIMCO Short Duration	1.4	-0.1		2.3		2.6		3.0		4.4		1.2			
AMPC	Wellington Securitised	3.3	-0.7		2.3		2.9		3.3		-		2.4			
BAM	Global Income	0.4	-8.4		-5.6		1.2		3.5		-		5.1			
BAM	Syndicated Loan	0.8	-13.3		-9.8		-0.3		2.8		-		6.6			
DFA	5 year	2.0	-0.1		1.9		2.5		3.2		4.7		1.5			
FIS	Absolute Return	2.3	0.0		3.7		4.4		4.7		-		1.9			
LMI	Brandywine GOFI ₂	7.1	-10.3		-5.0		0.4		1.7		-		6.6			
Number of Funds			24		24		23		23		11					
Upper Quartile			0.2		4.9		4.5		4.5		6.9					
Median			-0.7		3.4		4.3		4.0		6.1					
Lower Quartile			-3.4		1.8		2.8		3.4		5.2					
Indices																
Bloomberg Barclays Global Aggregate ₁		7.0	1.4		6.0		4.6		4.4		6.0		2.8			
FTSE World Government Bond ₂		8.6	4.0		8.5		5.5		4.8		6.1		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	69	3,686	0.5	(1)	1.9	(6)	2.3	(6)	2.6	(6)	3.2	(3)	0.2	10.0	(1)
ANZI	107	4,976	0.5	(2)	2.1	(2)	2.5	(4)	2.7	(4)	3.2	(4)	0.2	6.1	(3)
BTAM	82	1,567	0.4	(4)	2.0	(3)	2.4	(5)	2.7	(5)	3.2	(5)	0.2	5.8	(4)
FIS	62	1,286	0.1	(5)	2.0	(5)	2.7	(2)	3.0	(3)	3.4	(2)	0.3	2.5	(6)
KIWI	65	452	0.4	(3)	2.4	(1)	2.9	(1)	3.2	(1)	-		0.2	7.6	(2)
NIK	88	878	0.0	(6)	2.0	(4)	2.6	(3)	3.0	(2)	3.6	(1)	0.3	3.1	(5)
Median			0.4		2.0		2.5		2.8		3.2		0.2	5.9	
Number of Funds				6		6		6		6		5			
Upper Quartile				0.4		2.1		2.6		3.0		3.4			
Median				0.4		2.0		2.5		2.8		3.2			
Lower Quartile				0.1		2.0		2.4		2.7		3.2			
Index															
S&P/NZX Bank Bills 90-Day	45		0.4		1.6		1.8		2.2		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	14.3	58.8	-12.0	(7)	-3.9	(7)	3.9	(7)	4.3	(7)	7.3	(7)			7.1
ANZI	22.5	63.8	-11.6	(6)	-2.5	(5)	4.9	(4)	5.8	(5)	8.9	(2)			7.5
ASB	4.9	56.7	-10.8	(4)	-2.4	(4)	4.9	(5)	5.9	(4)	7.6	(5)			6.8
FIS	14.8	52.7	-7.3	(1)	0.9	(2)	5.8	(2)	6.6	(3)	7.8	(4)			5.2
MAM	12.9	41.4	-9.7	(3)	1.1	(1)	6.4	(1)	7.4	(1)	10.1	(1)			6.8
MERCER	14.7	53.1	-9.3	(2)	-2.2	(3)	4.3	(6)	5.4	(6)	7.6	(6)			5.7
NIK	14.9	68.6	-11.3	(5)	-3.6	(6)	5.3	(3)	6.7	(2)	8.4	(3)			7.1
Median	14.7	56.7	-10.8		-2.4		4.9		5.9		7.8				6.8
Income															
AMPC	7.6	53.5	-11.8	(6)	-2.2	(5)	4.1	(5)	5.3	(3)	-				7.0
HAM	-4.6	19.8	-6.8	(3)	-0.4	(4)	4.3	(4)	-		-				-
MAM	1.1	12.3	-8.6	(5)	0.1	(2)	6.1	(1)	8.2	(1)	11.8	(1)			5.6
MNT	1.1	26.6	-5.7	(2)	0.0	(3)	4.3	(3)	5.1	(4)	-				3.6
NIK	0.0	25.5	-8.2	(4)	-7.5	(6)	1.6	(6)	3.6	(5)	5.7	(2)			4.4
QAM	0.0	3.2	-5.1	(1)	0.8	(1)	4.4	(2)	5.3	(2)	-				3.1
Median	0.6	22.6	-7.5		-0.2		4.3		5.3		8.8				4.4
Number of Funds				13		13		13		12		9			
Upper Quartile				-7.3		0.1		5.3		6.6		8.9			
Median				-9.3		-2.2		4.4		5.6		7.8			
Lower Quartile				-11.3		-2.5		4.3		5.2		7.6			

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	340	98.0	-12.7	(1)	-2.8	(1)	4.8	(1)	5.7	(1)	6.0	(2)	9.1	8.1
Mercer	174	90.0	-15.5	(2)	-6.8	(2)	3.5	(2)	5.3	(2)	7.7	(1)	9.3	8.0
<i>Average</i>		94.0	-14.1		-4.8		4.1		5.5		6.9		9.2	8.1
<i>Median</i>		94.0	-14.1		-4.8		4.1		5.5		6.9		9.2	8.1
Growth														
AMP - Aggressive	287	87.0	-16.5	(12)	-7.0	(12)	3.0	(12)	4.1	(10)	6.7	(8)	10.7	9.8
AMP	659	77.0	-14.6	(9)	-5.6	(9)	3.2	(11)	4.1	(11)	6.4	(9)	9.5	8.6
ANZ	2,724	80.0	-15.3	(10)	-5.8	(10)	3.6	(9)	4.8	(9)	8.4	(2)	9.4	8.2
ASB	2,520	80.0	-15.6	(11)	-6.7	(11)	3.7	(8)	5.5	(6)	7.6	(4)	9.1	7.9
BNZ	580	70.0	-9.3	(1)	0.6	(1)	5.9	(3)	6.3	(3)	-	-	7.9	-
Booster - Bal. Growth	312	75.0	-10.4	(3)	-1.2	(4)	5.2	(4)	5.7	(5)	-	-	7.6	-
Fisher	1,881	80.0	-11.0	(4)	-1.0	(3)	6.3	(1)	6.9	(2)	7.8	(3)	8.0	7.4
Fisher Tw o	470	75.0	-10.4	(2)	-1.0	(2)	5.1	(5)	5.9	(4)	7.4	(5)	7.4	6.9
Kiwi Wealth	1,393	80.0	-11.2	(5)	-2.6	(6)	4.7	(6)	3.7	(12)	7.3	(7)	9.7	9.2
Mercer	108	75.0	-13.0	(6)	-5.3	(8)	3.3	(10)	4.9	(8)	-	-	7.7	-
Milford - Active Growth th	1,369	78.0	-13.1	(7)	-2.1	(5)	6.1	(2)	7.3	(1)	10.7	(1)	8.1	6.8
Westpac	1,284	80.0	-13.3	(8)	-4.9	(7)	4.0	(7)	4.9	(7)	7.3	(6)	8.0	6.8
<i>Average</i>		78.1	-12.8		-3.6		4.5		5.4		7.7		8.6	8.0
<i>Median</i>		79.0	-13.1		-3.8		4.3		5.2		7.4		8.1	7.9
Balanced														
AMP	895	57.0	-10.6	(7)	-3.0	(7)	3.5	(10)	4.0	(9)	6.1	(9)	7.1	6.4
AMP - Nikko Bal.	70	62.0	-12.9	(10)	-5.2	(10)	3.6	(8)	5.1	(4)	6.9	(4)	8.2	6.8
ANZ - Bal. Growth th	1,936	65.0	-11.9	(9)	-3.4	(9)	3.8	(7)	4.7	(6)	7.8	(2)	7.6	6.6
ASB	1,751	60.0	-11.0	(8)	-3.1	(8)	4.2	(5)	5.3	(3)	7.0	(3)	6.8	5.9
Booster	487	55.0	-7.6	(2)	0.0	(2)	4.6	(3)	5.0	(5)	5.7	(10)	5.8	4.9
Fisher Tw o	823	57.0	-7.6	(3)	0.4	(1)	5.2	(1)	5.6	(2)	6.7	(5)	5.6	5.0
Kiwi Wealth	1,589	55.0	-7.4	(1)	-0.6	(4)	4.3	(4)	3.8	(10)	6.4	(8)	6.1	5.6
Mercer	394	55.0	-9.4	(4)	-2.9	(6)	3.5	(9)	4.5	(8)	6.6	(7)	5.7	5.1
Milford	357	61.0	-10.0	(6)	-0.2	(3)	5.1	(2)	6.2	(1)	8.9	(1)	6.7	5.6
Westpac	1,446	60.0	-9.7	(5)	-2.6	(5)	4.0	(6)	4.6	(7)	6.6	(6)	6.2	5.4
<i>Average</i>		58.7	-9.8		-2.1		4.2		4.9		6.9		6.6	5.7
<i>Median</i>		58.5	-9.9		-2.7		4.1		4.9		6.7		6.5	5.6
Moderate Balanced														
AMP	673	47.0	-8.6	(3)	-1.9	(3)	3.4	(3)	3.9	(3)	5.7	(2)	5.9	5.4
ANZ - Balanced	2,318	50.0	-8.6	(2)	-1.3	(2)	3.9	(2)	4.4	(2)	7.1	(1)	5.8	5.1
BNZ - Balanced	440	50.0	-6.6	(1)	1.5	(1)	5.3	(1)	5.6	(1)	-	-	5.9	-
<i>Average</i>		49.0	-7.9		-0.6		4.2		4.6		6.4		5.9	5.2
<i>Median</i>		50.0	-8.6		-1.3		3.9		4.4		6.4		5.9	5.2
Moderate														
AMP	515	37.0	-6.6	(5)	-0.7	(5)	3.5	(5)	3.7	(6)	5.4	(3)	4.8	4.2
ANZ - Cons. Bal.	1,190	35.0	-5.1	(3)	0.8	(3)	3.9	(4)	4.1	(5)	6.3	(1)	4.1	3.6
ASB	1,761	40.0	-6.8	(6)	-1.2	(6)	3.9	(3)	4.7	(2)	6.1	(2)	4.7	4.1
BNZ	513	35.0	-4.4	(2)	2.2	(1)	4.8	(1)	4.9	(1)	-	-	4.4	-
Booster	178	35.0	-4.0	(1)	1.6	(2)	4.2	(2)	4.3	(3)	5.2	(4)	3.5	3.0
Mercer	141	35.0	-5.5	(4)	-0.4	(4)	3.5	(6)	4.1	(4)	-	-	3.6	-
<i>Average</i>		36.2	-5.4		0.4		4.0		4.3		5.7		4.2	3.7
<i>Median</i>		35.0	-5.3		0.2		3.9		4.2		5.8		4.3	3.8
Conservative														
AMP	397	24.0	-4.2	(11)	0.7	(11)	3.5	(11)	3.6	(12)	5.1	(9)	3.4	2.9
AMP - Default	1,323	20.0	-3.2	(6)	1.2	(9)	3.4	(12)	3.7	(10)	4.7	(10)	2.7	2.4
ANZ	1,092	20.0	-1.7	(1)	2.8	(1)	3.9	(7)	3.8	(8)	5.4	(4)	2.7	2.4
ASB	3,944	20.0	-2.7	(4)	1.9	(5)	4.1	(5)	4.4	(3)	5.2	(6)	2.7	2.3
BNZ	801	20.0	-2.0	(2)	2.6	(2)	4.0	(6)	4.1	(6)	-	-	2.6	-
Fisher	888	27.5	-2.9	(5)	1.9	(4)	4.3	(2)	4.4	(5)	5.5	(2)	2.9	2.5
Fisher Tw o	154	27.5	-3.3	(7)	1.5	(7)	4.2	(3)	4.5	(2)	5.6	(1)	2.9	2.6
Fisher Tw o - Default	677	22.5	-2.5	(3)	2.1	(3)	4.1	(4)	4.4	(4)	5.3	(5)	2.5	2.2
Kiwi Wealth	816	30.0	-3.6	(9)	1.0	(10)	3.7	(8)	3.6	(11)	5.1	(8)	3.0	2.4
Mercer	1,080	20.0	-3.6	(8)	1.2	(8)	3.6	(10)	4.1	(7)	5.4	(3)	2.7	2.4
Milford	217	18.0	-3.9	(10)	1.7	(6)	4.4	(1)	5.0	(1)	-	-	3.3	-
Westpac	2,648	25.0	-4.2	(12)	0.4	(12)	3.6	(9)	3.7	(9)	5.2	(7)	3.1	2.7
<i>Average</i>		22.9	-3.1		1.6		3.9		4.1		5.3		2.9	2.5
<i>Median</i>		21.3	-3.2		1.6		3.9		4.1		5.3		2.8	2.4

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	26.9	57.4	5.6		89.9	3.3	2.9		3.9	10.1
Mercer	16.2	52.9	7.2	10.9	87.3	2.0	5.9	1.5	3.4	12.7
Average	21.6	55.1	6.4	5.5	88.6	2.6	4.4	0.8	3.7	11.4
Growth										
AMP - Aggressive	24.2	57.2	6.7	2.3	90.4	3.0	1.3		5.2	9.6
AMP	22.7	49.1	5.0	2.0	78.7	6.5	6.7		8.1	21.3
ANZ	16.9	49.2	11.9		77.9	4.2	7.0		10.9	22.1
ASB	33.8	36.9	3.8		74.5	10.6	7.4		7.4	25.5
BNZ	22.6	47.2			69.7	4.6	17.6		8.1	30.3
Booster - Bal. Growth	25.0	44.5	6.5		76.0	10.0	8.4		5.6	24.0
Fisher	29.3	36.3	6.0		71.6	11.8	5.1		11.6	28.4
Fisher Two	26.6	32.2	8.8		67.6	13.9	5.4		13.0	32.4
Kiwi Wealth	0.6	76.1	2.3	4.9	83.8	5.3	6.7		4.2	16.2
Mercer	10.3	43.8	6.8	11.2	72.1	4.8	15.3	1.5	6.2	27.9
Milford - Active Growth	27.7	24.5	5.4		57.6	1.9	14.1		26.4	42.4
Westpac	25.2	37.5	9.3	7.7	79.7	8.0	9.7		2.6	20.3
Average	22.1	44.5	6.0	2.3	75.0	7.1	8.7	0.1	9.1	25.0
Balanced										
AMP	15.2	35.1	3.6	1.7	55.5	15.8	15.9		12.8	44.5
AMP - Nikko Bal.	20.6	25.2	4.4	10.7	61.0	20.3	11.1	7.6		39.0
ANZ - Bal. Growth	12.9	40.8	10.0		63.8	8.8	16.9		10.5	36.2
ASB	30.4	25.3	0.8		56.6	10.3	23.5		9.6	43.4
Booster	17.5	34.3	5.7		57.5	14.2	19.7		8.6	42.5
Fisher Two	17.2	26.6	7.2		51.0	19.5	19.3		10.2	49.0
Kiwi Wealth	0.4	52.4	1.6	3.4	57.7	15.8	19.7		6.9	42.3
Mercer	8.3	28.4	5.5	9.3	51.6	10.0	24.3	1.5	12.6	48.4
Milford	13.0	24.3	4.7		42.0	7.6	15.1		35.4	58.0
Westpac	20.2	29.5	4.4	5.2	59.3	15.4	21.8		3.5	40.7
Average	15.6	32.2	4.8	3.0	55.6	13.8	18.7	0.9	11.0	44.4
Moderate Balanced										
AMP	13.5	27.2	3.3	1.4	45.5	19.2	18.2		17.2	54.5
ANZ - Balanced	10.5	30.2	8.1		48.8	11.9	24.9		14.3	51.2
BNZ - Balanced	14.9	35.9			50.8	9.7	31.6		7.9	49.2
Average	13.0	31.1	3.8	0.5	48.4	13.6	24.9		13.1	51.6
Moderate										
AMP	9.8	21.1	2.5	1.4	34.7	22.6	21.6		21.2	65.3
ANZ - Cons. Bal.	7.2	20.9	6.2		34.3	14.4	32.0		19.3	65.7
ASB	28.0	7.0	3.4		38.3	27.1	20.9		13.7	61.7
BNZ	10.2	25.0			35.2	12.2	40.1		12.5	64.8
Booster	11.8	18.3	4.6		34.7	26.8	23.8		14.7	65.3
Mercer	5.3	15.8	4.1	6.8	32.1	13.1	27.1	1.5	26.3	67.9
Average	12.0	18.0	3.5	1.4	34.9	19.3	27.6	0.2	17.9	65.1
Conservative										
AMP	5.4	13.9	2.2	1.1	22.6	26.3	24.5		26.6	77.4
AMP - Default	6.4	11.7			18.1	18.3	16.1		47.5	81.9
ANZ	4.0	12.0	3.1		19.1	17.6	40.2		23.1	80.9
ASB	14.7	3.5			18.2	22.5	35.6		23.7	81.8
BNZ	4.3	14.1			18.4	9.4	32.9		39.3	81.6
Fisher	6.5	11.4	5.7		23.5	33.7	26.5		16.2	76.5
Fisher Two	6.8	11.8	5.6		24.2	33.6	26.8		15.4	75.8
Fisher Two - Default	6.5	10.1	2.7		19.4	41.9	18.4		20.3	80.6
Kiwi Wealth	0.2	28.6	0.9	1.7	31.4	26.3	32.8		9.5	68.6
Mercer	3.7	11.6	1.8	2.4	19.5	14.6	33.7		32.2	80.5
Milford	1.1	4.3	1.7		7.1	25.0	33.8		34.1	92.9
Westpac	9.2	10.3	3.5	1.4	24.4	25.1	31.8		18.7	75.6
Average	5.7	12.0	2.3	0.5	20.5	24.5	29.4		25.6	79.5

Fund manager acronyms

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

About Melville Jessup Weaver

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