

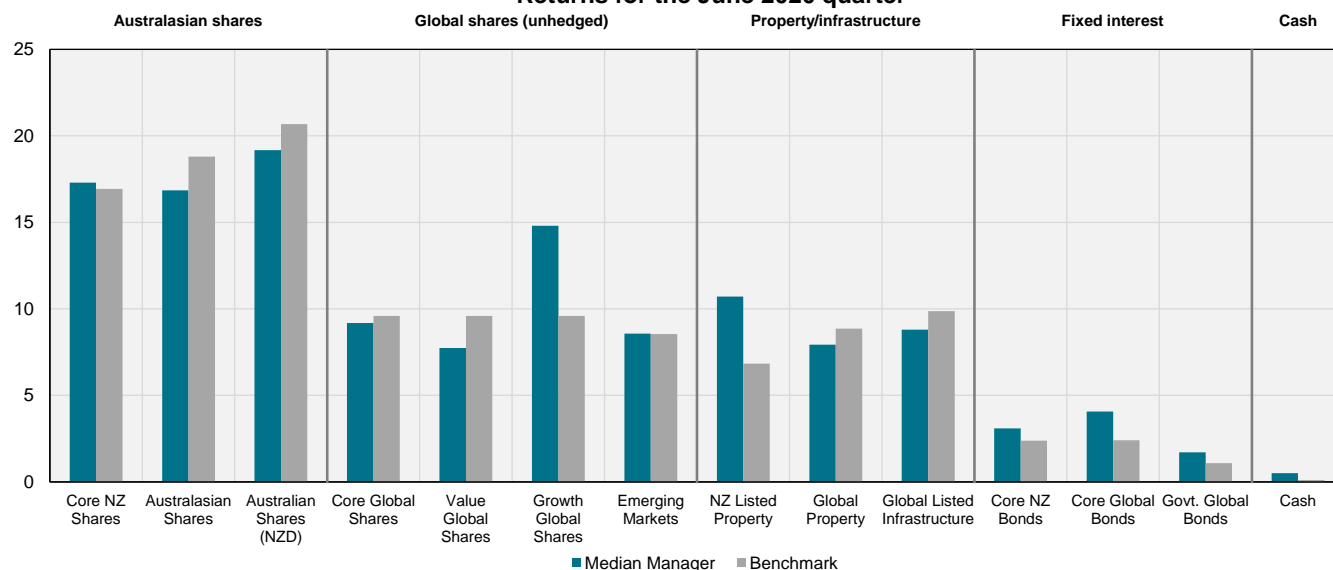
# MJW Investment Survey

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June 2020

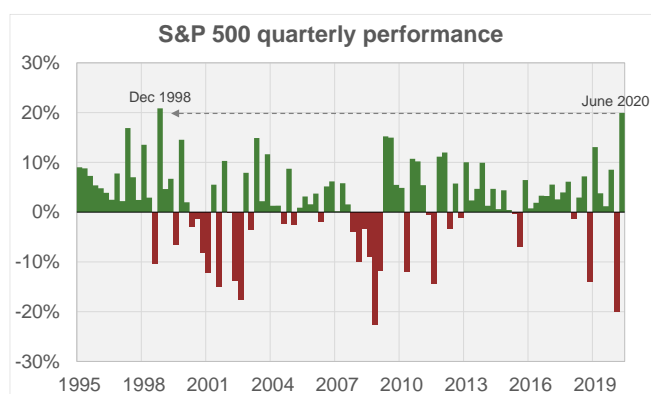
Market Returns	Quarter		Year		Quarter		Year		
		%		%		%		%	
S&P/NZX 50 (including ICs)		16.9		9.9	Bloomberg NZBond Composite 0+ Yr		2.4		5.4
S&P/ASX 200 - unhedged		20.7		-5.5	S&P/NZX NZ Government Bond		2.2		5.7
MSCI World - local currency		18.5		3.3	Bloomberg Barclays Global Aggregate		2.4		5.7
MSCI World - 100% hedged		18.5		3.4	FTSE World Government Bond		1.1		6.6
MSCI World - unhedged		9.7		7.1	S&P/NZX Bank Bills 90-Day		0.1		1.2
MSCI Emerging Markets - 0% hedged		8.5		0.6	NZD / USD		8.8		-4.0
S&P/NZX All Real Estate (including ICs)		6.8		-7.7	NZD / AUD		-3.5		-2.3

Returns for the June 2020 quarter



Market returns

One could be forgiven for disbelieving the market returns for this quarter. The world remains steeped in battle with COVID-19 and the prospect of rolling lockdowns across many major economies looks possible. Although companies' earnings are expected to take a once-in-a-generation hit and interest rates are at record low levels, financial markets are flying high. This quarter's return from the U.S. share market was the best since December 1998.



This is, of course, driven by somewhat fortunate timing. Investor sentiment reached its nadir near the end of March and since then has been improving (albeit not without a few wobbles). The trajectory of the U.S. S&P 500 index illustrates the point succinctly. The peak and trough align closely with the calendar quarter dates.



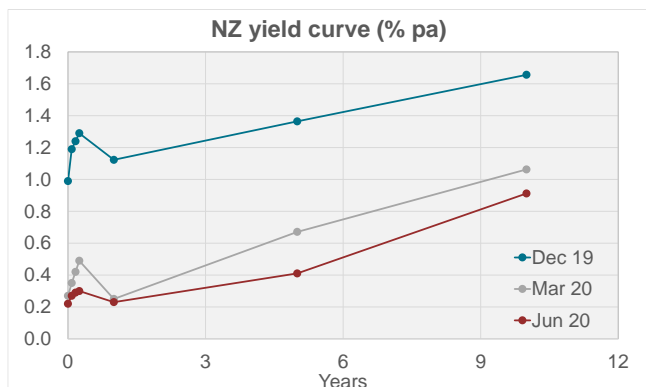
Nevertheless, we now have a stellar quarter in the history books. It remains to be seen what the rest of 2020 holds for financial markets.

While anecdotes abound of 'couch traders' driving up the price of glamour stocks, the truth is monetary and fiscal stimulus has been extraordinary. Governments and central bankers have thrown everything they have at the crisis. This has seen appreciation in asset prices, despite continuing bad news about the spread of the virus.

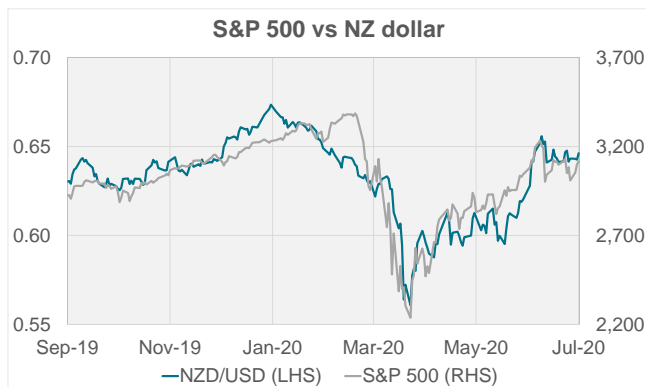
This recent good performance has not been shared equally, though. Large stocks, and technology stocks in particular, have benefitted the most. On the other hand, "value" stocks, have lagged. We can see this in the survey of global equity managers where the median growth manager outperformed the median value manager by 7.1 percentage points over the quarter.

Over the quarter, the local share market performed well, rising 16.9% compared to global shares which were up 18.5% (hedged to the New Zealand dollar). After underperforming for a while, the Australian share market did better this quarter; up 20.7% in New Zealand dollar terms. This return was boosted by exchange rate movements.

Turning to fixed interest markets, interest rates eased downwards further over the quarter. This, coupled with contractions in credit spreads, led to good returns from bond sectors despite the low interest rate environment. With central bankers pledging to keep interest rates low for the foreseeable future, the outlook for returns from the bonds and cash sectors is weak.



On the back of increased risk appetite, the New Zealand dollar rose. Our currency is seen as a “risky” allocation by foreign investors and therefore tends to display similar trends to equity sectors.

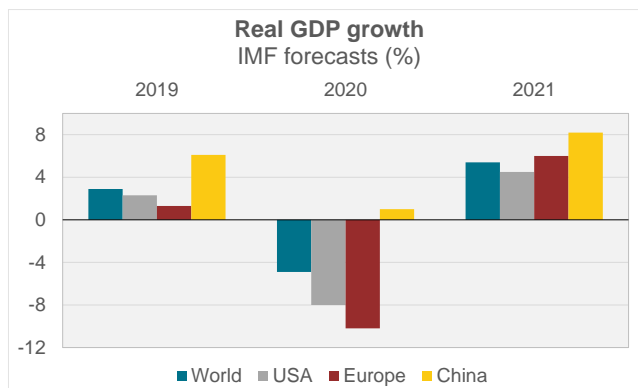


**Economic outlook**

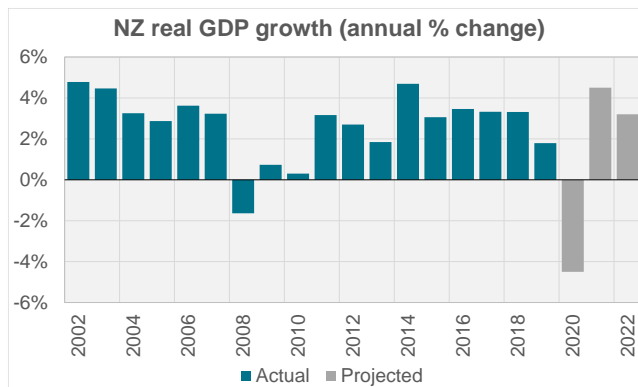
Economists are in a tough position at the current time. The possible trajectories the world takes from here encompass a wide array of divergent outcomes. Nevertheless, it is useful to consider what respected forecasters are saying.

In the latest outlook from the International Monetary Fund, real global growth is expected to contract 4.9% in 2020. This is down 1.9 percentage points from the previous projection made in the early weeks of the crisis and reflects a worsening picture.

Over 2020, the IMF expects the U.S. (8% contraction) to outperform Europe (10.2% contraction). Of the 30 countries covered by the IMF report, only two (China and Egypt) are expected to see positive growth over 2020.



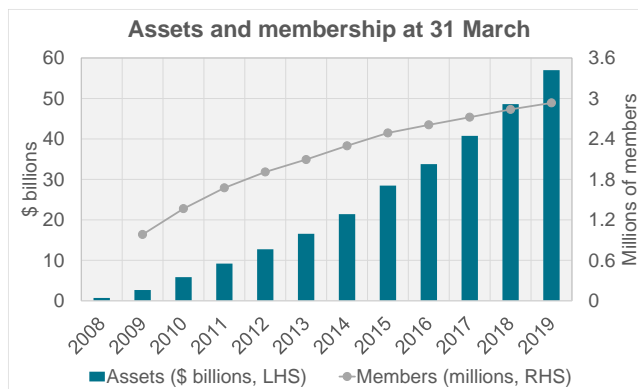
In New Zealand, the economic hit will be significant. In its May Monetary Policy Statement, the Reserve Bank’s central scenario showed a contraction in real GDP of 4.5% in 2020, followed by a rebound of 4.5% growth in 2021. While the March quarter GDP figure came in better than the Bank predicted, the June quarter release is expected to be ‘off the charts’ since it encompasses level 4 and level 3 lockdown periods where a large part of the economy was in hiatus.



**KiwiSaver – examining the universe**

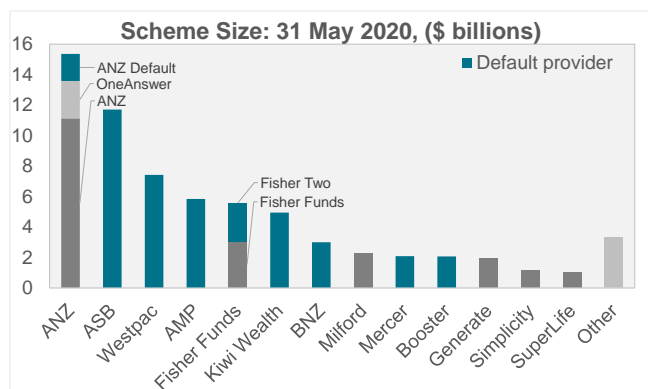
This quarter we expand our KiwiSaver survey, adding three new providers: Generate, Simplicity and SuperLife. This recognises that the KiwiSaver market is evolving with rapid growth from some of the smaller providers. As the Government approaches its second review of the default providers, it is an opportune time to consider the universe and our coverage of it.

Notwithstanding the recent volatility, KiwiSaver has continued to grow steadily. The following chart from the FMA’s annual reports shows the aggregate market value of all investments approaching \$60 billion. KiwiSaver will likely pass \$70 billion in 2020.



Membership growth, as one would expect, has slowed. However, we estimate that another 200,000 or so members have been added in the last year, bringing the total past 3 million.

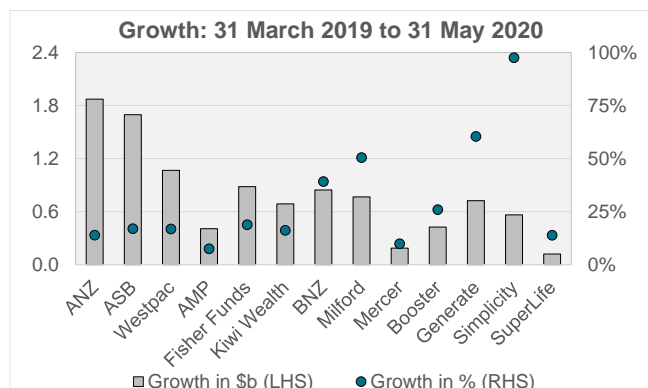
There remains a high degree of skew within the industry. The largest providers account for the lion's share of assets as the following chart illustrates.



There are 32 KiwiSaver providers but the 16 shown in the chart above account for 95% of the assets in the system.

Combining the three schemes run by ANZ sees it as the largest provider. However, the largest single scheme belongs to ASB. These two banks account for about 40% of the total assets.

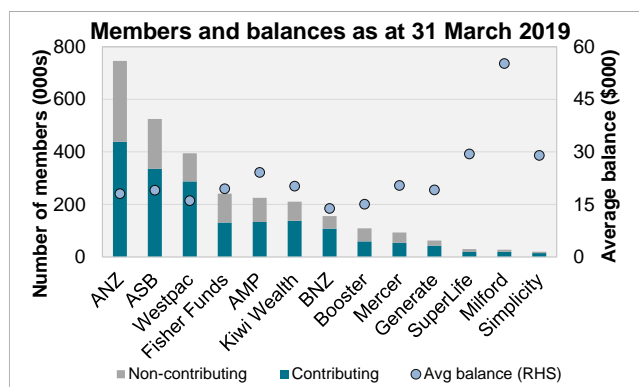
The previous chart paints a picture of dominance by a few large players. However, there are some success stories emerging when one considers recent growth.



The best growth in dollar terms (indicated by the grey bars) belongs to ANZ and ASB, which is unsurprising since these providers are by far the largest. However, the growth rates (indicated by the blue dots) from Simplicity, Generate and Milford are very strong. Each of these providers added between \$500 and \$800 million over the period, better than default providers AMP (\$406 million), Booster (\$425 million) and Mercer (\$187 million).

(Instead of the 12 month period to 31 March 2020, we examine the 14 month period to 31 May 2020, recognising that markets have rallied strongly since late March.)

The skew in membership is in fact more extreme than the skew in the assets profile. Milford, SuperLife and Simplicity have fewer members than the asset figures above might lead one to expect. This is because their members have, on average, higher balances. By contrast, the larger providers tend to have lower average balances and this aligns with large numbers of non-contributing members.



Finally, we present a detailed table of KiwiSaver providers. We highlight some interesting observations:

- The top six providers are unchanged in order (ASB, ANZ, Westpac, AMP, Kiwi Wealth, Fisher Funds, respectively).
- BNZ has risen two places to 7<sup>th</sup>, trading places with OneAnswer which slips to 9<sup>th</sup>.
- Milford has risen three places to break into the top ten. This is after adding \$766 million over the period.
- Generate has added a similar amount to its asset base and hops up a place up to 13<sup>th</sup>.
- As a result, Mercer, Booster and ANZ Default have fallen one or two spots each.
- Simplicity continues its upwards march, rising two places to 15<sup>th</sup>, after essentially doubling its assets.
- SuperLife drops a spot but is closing in on the landmark \$1 billion figure. (As of 30 June, it had passed this mark.)
- Of the relatively new entrants, Juno stands out having more than quadrupled its assets in the period.
- From a standing start, Pathfinder's CareSaver has gathered \$26 million.

	31 May 2020	31 March 2019	Change	Change	
	\$m	\$m	\$m	%	Rk
<b>Aggregated owners</b>					
ANZ	15,356	13,484	1,872	14	
Fisher Funds	5,574	4,692	882	19	
Craigs	536	413	122	30	
<b>Individual providers</b>					
ASB	<b>11,704 (1)</b>	<b>10,007 (1)</b>	<b>1,697 (1)</b>	17	(14)
ANZ	<b>11,126 (2)</b>	<b>9,631 (2)</b>	<b>1,495 (2)</b>	16	(20)
Westpac	<b>7,417 (3)</b>	<b>6,350 (3)</b>	<b>1,067 (3)</b>	17	(15)
AMP	<b>5,841 (4)</b>	<b>5,435 (4)</b>	406	(11)	7 (27)
Kiwi Wealth	<b>4,943 (5)</b>	<b>4,256 (5)</b>	687	(7)	16 (17)
Fisher Funds	3,072 (6)	2,527 (6)	545	(9)	22 (12)
BNZ	3,001 (7)	2,156 (9)	<b>845 (4)</b>	39	(7)
Fisher Two	2,502 (8)	2,164 (8)	338	(12)	16 (19)
OneAnswer	2,459 (9)	2,253 (7)	206	(13)	9 (26)
Milford	2,285 (10)	1,519 (13)	<b>766 (5)</b>	<b>50</b>	<b>(5)</b>
Mercer	2,087 (11)	1,900 (10)	187	(14)	10 (25)
Booster	2,065 (12)	1,640 (11)	425	(10)	26 (10)
Generate	1,920 (13)	1,197 (14)	723	(6)	<b>60 (3)</b>
ANZ Default	1,772 (14)	1,601 (12)	171	(15)	11 (24)
Simplicity	1,140 (15)	577 (17)	563	(8)	<b>98 (2)</b>
SuperLife	991 (16)	870 (15)	121	(17)	14 (22)
MAS	855 (17)	724 (16)	131	(16)	18 (13)
Aon	624 (18)	552 (18)	72	(20)	13 (23)
Lifestages	398 (19)	346 (19)	51	(22)	15 (21)
Craigs	332 (20)	249 (21)	83	(19)	34 (9)
SuperEasy	326 (21)	279 (20)	47	(23)	17 (16)
QuayStreet	204 (22)	165 (23)	39	(24)	24 (11)
Summer	189 (23)	125 (24)	64	(21)	<b>51 (4)</b>
Juno	148 (24)	34 (27)	114	(18)	<b>337 (1)</b>
NZDF	144 (25)	107 (25)	36	(25)	34 (8)
CareSaver	26 (26)	0 (32)	26	(26)	
Maritime	14 (27)	13 (29)	1	(30)	6 (28)
BCF	10 (28)	9 (30)	1	(29)	16 (18)
Nikko	9 (29)	6 (31)	3	(28)	42 (6)
Koura	6 (30)	0 (32)	6	(27)	
NZ Funds	n.a	242 (22)			
Christian	n.a	49 (26)			
Amanah	n.a	14 (28)			

The top 5 in each category are shown as bold text, the top 2 are shaded.

**Wholesale Fund Returns (before fees and tax)**

New Zealand & Australasian Shares		Aus. weight / hedging %	NZ 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 <sub>1</sub>	Rk
<b>New Zealand</b>																
AMPC	Active <sub>1</sub>	0/0	510	17.3	(9)	11.6	(13)	14.9	(16)	15.3	(14)	15.8	(12)	11.2	-0.4	(15)
AMPC	Responsible <sub>1</sub>	0/0	34	21.3	(4)	15.3	(4)	16.7	(6)	16.8	(8)	-	11.8	0.3	(7)	
ANZI	Australasian <sub>1</sub>	6/0	1,321	18.1	(5)	14.1	(7)	16.4	(9)	15.6	(12)	16.1	(8)	12.0	-0.2	(13)
ANZI	NZ Shares <sub>1</sub>	0/0	215	17.0	(10)	14.0	(8)	16.5	(8)	15.9	(11)	16.4	(5)	11.5	-0.1	(11)
CPF	Trans-Tasman <sub>1</sub>	19/95	4	<b>25.4</b>	<b>(1)</b>	14.3	(6)	<b>22.4</b>	<b>(1)</b>	<b>21.1</b>	<b>(1)</b>	-	13.4	1.2	(2)	
DEV	NZ Core <sub>1</sub>	10/92	316	15.6	(16)	13.8	(9)	15.6	(12)	14.6	(17)	16.0	(10)	11.3	-0.5	(17)
FIS	NZ Growth <sub>1</sub>	0/0	223	23.8	(2)	<b>19.6</b>	<b>(1)</b>	21.5	(2)	20.1	(3)	19.5	(2)	13.8	0.7	(3)
HAM	Australasian Eq <sub>1</sub>	18/36	569	21.7	(3)	12.0	(11)	15.4	(13)	16.9	(7)	16.4	(7)	13.5	0.2	(8)
MAM	NZ Equities <sub>1</sub>	5/88	604	17.9	(7)	16.1	(3)	20.6	(3)	20.6	(2)	<b>19.7</b>	<b>(1)</b>	11.4	<b>1.6</b>	<b>(1)</b>
MERCER	Trans-Tasman <sub>1</sub>	14/52	560	18.1	(6)	13.2	(10)	15.6	(11)	15.5	(13)	15.8	(11)	11.9	-0.2	(12)
MNT	Australasian Equity <sub>2</sub>	10/95	278	16.1	(15)	16.4	(2)	18.0	(5)	17.5	(5)	19.0	(3)	10.1	0.4	(5)
NAM	Core <sub>1</sub>	4/0	434	16.8	(13)	9.8	(16)	15.7	(10)	16.5	(9)	16.1	(9)	12.4	0.1	(9)
NAM	SRI <sub>1</sub>	3/0	71	17.3	(8)	14.8	(5)	18.8	(4)	17.9	(4)	16.6	(4)	11.5	0.6	(4)
QAM	NZ Equity <sub>2</sub>	0/0	100	15.2	(17)	11.7	(12)	16.7	(7)	17.4	(6)	-	10.0	0.4	(6)	
RUS	NZ Shares <sub>1</sub>	0/0	226	16.9	(11)	9.2	(17)	15.4	(14)	16.3	(10)	-	11.7	0.1	(10)	
SALT	Dividend Appreciation <sub>2</sub>	0/0	91	16.1	(14)	10.6	(15)	14.0	(17)	15.2	(15)	16.4	(6)	11.4	-0.3	(14)
SALT	NZ Share Plus <sub>2</sub>	0/100	1,025	16.9	(12)	11.4	(14)	15.0	(15)	14.8	(16)	15.7	(13)	11.5	-0.5	(16)
<b>Median</b>				<b>17.3</b>		<b>13.8</b>		<b>16.4</b>		<b>16.5</b>		<b>16.4</b>		<b>11.5</b>	<b>0.1</b>	
<b>Australasian*</b>																
DEV	Dividend Yield <sub>2+4</sub>		30	14.4	(4)	-12.3	(6)	3.3	(6)	8.0	(6)	-	14.4			
DEV	Trans-Tasman <sub>2+4</sub>		128	13.6	(5)	-3.3	(5)	8.7	(4)	10.3	(4)	13.2	(3)	12.8		
FIS	Trans-Tasman		1,418	23.9	(2)	<b>15.9</b>	<b>(1)</b>	<b>18.2</b>	<b>(1)</b>	<b>16.9</b>	<b>(1)</b>	16.1	(2)	13.5		
HAM	Equity Income		67	13.2	(6)	-1.2	(4)	7.3	(5)	8.7	(5)	-	11.7			
HAM	Focus <sub>2+4</sub>		101	<b>25.3</b>	<b>(1)</b>	7.2	(3)	12.9	(3)	15.0	(2)	-	16.4			
MAM	Trans-Tasman <sub>2+4</sub>		472	19.3	(3)	10.3	(2)	15.7	(2)	14.8	(3)	<b>16.2</b>	<b>(1)</b>	12.5		
<b>Median</b>				<b>16.9</b>		<b>3.0</b>		<b>10.8</b>		<b>12.5</b>		<b>16.1</b>		<b>13.1</b>		
<b>Other</b>																
ANZI	Equity Selection Fund <sub>2+4</sub>		14	19.4	(2)	8.8	(3)	7.8	(5)	8.5	(4)	11.8	(2)	12.5		
DEV	Alpha <sub>2+4</sub>		103	13.4	(5)	0.4	(5)	8.3	(4)	7.4	(5)	11.3	(3)	11.5		
MAM	Dynamic (small cap)		332	<b>26.5</b>	<b>(1)</b>	<b>11.5</b>	<b>(1)</b>	<b>14.0</b>	<b>(1)</b>	12.3	(2)	-	15.3			
NAM	Concentrated		111	17.3	(3)	8.6	(4)	13.6	(2)	<b>14.3</b>	<b>(1)</b>	<b>14.4</b>	<b>(1)</b>	13.2		
QAM	Altum Fund		65	14.2	(4)	9.8	(2)	9.7	(3)	9.8	(3)	-	10.8			
<b>Median</b>				<b>17.3</b>		<b>8.8</b>		<b>9.7</b>		<b>9.8</b>		<b>11.8</b>		<b>12.5</b>		
<b>Indexed/Smart Beta</b>																
AMPC	Passive <sub>1</sub>		652	17.1		9.9		15.7		16.1		-	11.9			
HAM	Advanced Beta		264	16.9		1.2		11.5		13.3		-	12.8			
SMS	NZ Top 10		149	17.8		20.9		18.8		17.3		16.0	12.7			
SMS	NZ Top 50 <sub>3</sub>		681	15.8		1.3		12.7		14.3		-	12.8			
SMS	Dividend		74	13.1		-14.5		4.6		9.0		-	14.8			
<b>Indices</b>																
S&P/NZX 50 (including ICs) <sub>1</sub>				16.9		9.9		15.7		16.1		15.8		11.9		
S&P/NZX 50 (excluding ICs) <sub>2</sub>				16.9		9.0		14.6		14.9		14.4		11.9		
S&P/NZX 50 Portfolio (including ICs) <sub>3</sub>				15.8		1.3		12.8		14.3		15.2		12.9		
S&P/ASX 200 (NZD) <sub>4</sub>				20.7		-5.5		5.9		4.7		6.3		16.6		

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		NZ 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 <sub>1</sub>	Rk	
AMPC	Australian	243	20.5	(2)	-5.4	(2)	6.2	(2)	3.7	(5)	6.3	(2)	16.3	-0.6	(5)	
AMPC	Schroder	260	19.0	(4)	-7.9	(4)	4.8	(3)	4.0	(4)	-	-	16.6	-0.2	(4)	
ANZI	Australian	910	19.3	(3)	-13.0	(6)	-1.5	(6)	-0.9	(6)	4.1	(3)	19.0	-1.3	(6)	
DEV	Australian	12	17.4	(5)	-9.9	(5)	4.0	(4)	4.9	(3)	-	-	16.5	0.0	(2)	
FIS	Australian	67	<b>24.0</b>	<b>(1)</b>	<b>10.6</b>	<b>(1)</b>	<b>14.1</b>	<b>(1)</b>	<b>11.6</b>	<b>(1)</b>	<b>10.8</b>	<b>(1)</b>	<b>15.4</b>	<b>1.1</b>	<b>(1)</b>	
QAM	Australian	51	13.6	(6)	-5.9	(3)	3.0	(5)	5.0	(2)	-	-	14.2	0.0	(3)	
<b>Median</b>			<b>19.2</b>		<b>-6.9</b>		<b>4.4</b>		<b>4.4</b>		<b>6.3</b>		<b>16.4</b>	<b>-0.1</b>		
<b>Indices</b>																
S&P/ASX 200 (NZD) <sub>1</sub>			20.7		-5.5		5.9		4.7		6.3		16.6			
S&P/ASX 200 (AUD)			16.5		-7.7		5.2		6.0		7.8		15.0			

Property & Infrastructure		NZ 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 <sub>1</sub>	Rk	
<b>Australasian Listed Property</b>																
AMPC	Passive Australasian	151	12.1	(2)	-12.4	(6)	7.3	(6)	8.3	(6)	-	-	15.0	-0.4	(6)	
ANZI	NZ Property Securities	168	10.3	(4)	<b>-5.9</b>	<b>(1)</b>	9.9	(2)	10.0	(3)	14.0	(2)	13.5	0.0	(3)	
ANZI	Trans-Tasman	743	<b>13.3</b>	<b>(1)</b>	-8.0	(4)	7.9	(5)	8.8	(5)	13.0	(5)	14.8	-0.3	(5)	
MNT	Australasian Property	72	8.6	(5)	-6.6	(3)	9.5	(4)	9.7	(4)	13.2	(4)	12.8	-0.3	(4)	
NAM	NZ Property	53	11.1	(3)	-6.0	(2)	<b>10.7</b>	<b>(1)</b>	10.2	(2)	13.3	(3)	13.4	0.1	(2)	
SALT	NZ Listed	268	7.4	(6)	-8.4	(5)	9.7	(3)	<b>10.6</b>	<b>(1)</b>	<b>14.2</b>	<b>(1)</b>	12.3	<b>0.3</b>	<b>(1)</b>	
<b>Median</b>			<b>10.7</b>		<b>-7.3</b>		<b>9.6</b>		<b>9.9</b>		<b>13.3</b>		<b>13.4</b>	<b>-0.2</b>		
<b>Australasian Direct Property</b>																
FIS	NZ Property	369	-1.6	(3)	-4.1	(3)	3.4	(3)	7.0	(3)	8.5	(2)	4.1			
MERCER	Trans-Tasman	142	<b>2.9</b>	<b>(1)</b>	1.5	(2)	7.1	(2)	9.7	(2)	-	-	4.6			
TRU	NZ Property	226	1.4	(2)	<b>4.3</b>	<b>(1)</b>	<b>8.0</b>	<b>(1)</b>	<b>10.0</b>	<b>(1)</b>	<b>9.1</b>	<b>(1)</b>	3.0			
<b>Median</b>			<b>1.4</b>		<b>1.5</b>		<b>7.1</b>		<b>9.7</b>		<b>8.8</b>		<b>4.1</b>			
<b>Global Listed Property</b>																
AMPC	100% hedged	157	7.2	(4)	-11.1	(2)	2.5	(2)	4.2	(3)	<b>11.0</b>	<b>(1)</b>	14.3			
ANZI	100% hedged	949	8.3	(2)	<b>-7.5</b>	<b>(1)</b>	<b>2.7</b>	<b>(1)</b>	4.5	(2)	10.3	(2)	13.7			
MERCER	139% hedged	178	<b>13.0</b>	<b>(1)</b>	-12.9	(3)	2.2	(3)	<b>5.0</b>	<b>(1)</b>	9.4	(3)	16.3			
RUS	100% hedged	0	7.6	(3)	-15.2	(4)	-0.3	(4)	2.7	(4)	-	-	14.8			
<b>Median</b>			<b>7.9</b>		<b>-12.0</b>		<b>2.3</b>		<b>4.4</b>		<b>10.3</b>		<b>14.6</b>			
<b>Global Listed Infrastructure</b>																
AMPC	100% hedged*	310	<b>11.4</b>	<b>(1)</b>	<b>-5.5</b>	<b>(1)</b>	<b>5.4</b>	<b>(1)</b>	5.1	(5)	-	-	14.4			
ANZI	100% hedged	477	6.1	(5)	-11.0	(5)	0.0	(5)	5.6	(4)	-	-	11.4			
FSI	100% hedged	257	8.3	(4)	-5.9	(2)	3.9	(2)	<b>8.3</b>	<b>(1)</b>	-	-	12.1			
MERCER	139% hedged	266	8.8	(3)	-6.2	(3)	3.4	(3)	7.7	(2)	<b>11.9</b>	<b>(1)</b>	12.6			
RUS	100% hedged*	0	10.6	(2)	-9.8	(4)	2.2	(4)	5.6	(3)	11.4	(2)	13.2			
<b>Median</b>			<b>8.8</b>		<b>-6.2</b>		<b>3.4</b>		<b>5.6</b>		<b>11.6</b>		<b>12.6</b>			
<b>Other</b>																
FIS	Property & Infrastructure	141	14.1		-3.6		11.6		12.9		12.8		12.3			
MERCER	Global Unlisted Infrastructure	155	12.1		9.1		10.6		14.2		-		8.1			
<b>Indices</b>																
S&P/NZX All Real Estate (including ICs) <sub>1</sub>			6.8		-7.7		10.3		10.1		12.9		12.6			
FTSE EPRA Nareit Global Real Estate			8.9		-17.0		-1.5		3.1		9.6		15.6			
Dow Jones Brookfield Global Infrastructure			9.9		-5.8		3.6		5.5		-		12.6			

Where possible, the subscript numbers show the correspondence between funds and their benchmark indices.  
\* See notes.

Global Shares (unhedged)		Emerging markets %	NZ FUM \$m	3 months % Rk	1 year % Rk	3 years % pa Rk	5 years % pa Rk	10 years % pa Rk	5 years pa Vol. IR <sub>1</sub> Rk			
<b>Core</b>												
AMPC	Core Global <sub>1</sub>	10.2	881	10.4 (4)	6.8 (3)	10.4 (5)	8.4 (5)	11.4 (4)	11.1	0.2	(5)	
AMPC	Responsible <sub>2</sub>	12.3	76	9.2 (6)	4.1 (8)	9.6 (8)	5.8 (9)	9.5 (8)	12.0	-1.0	(10)	
AMPC	Schroders	5.5	133	5.5 (11)	0.6 (11)	7.1 (11)	5.7 (10)	-	11.3	-0.8	(9)	
ANZI	Int'l Eq <sub>2</sub>	1.0	6,490	10.9 (3)	8.5 (2)	12.3 (2)	9.7 (2)	<b>12.4 (1)</b>	12.3	<b>0.9 (1)</b>		
ANZI	MFS	0.7	3,194	8.0 (10)	4.0 (9)	10.5 (4)	8.6 (4)	12.4 (2)	12.2	0.2	(4)	
FIS	International	11.5	1,399	8.6 (8)	4.3 (7)	9.7 (7)	6.8 (7)	8.7 (9)	11.7	-0.6	(7)	
KIWI	Quantitative	9.9	1,123	9.9 (5)	5.7 (5)	9.6 (9)	-	-	-	-		
MERCER	Share Plus <sub>1</sub>	7.0	965	11.2 (2)	5.9 (4)	11.6 (3)	8.9 (3)	10.9 (5)	12.6	0.4	(3)	
NAM	Multi-Manager <sub>2</sub>	12.0	246	<b>12.5 (1)</b>	<b>14.5 (1)</b>	<b>14.6 (1)</b>	<b>10.2 (1)</b>	12.0 (3)	12.5	0.8	(2)	
RUS	GOF <sub>2</sub>	13.4	0	8.9 (7)	3.9 (10)	9.4 (10)	7.1 (6)	10.2 (7)	12.5	-0.4	(6)	
RUS	ISF	4.0	0	8.0 (9)	4.5 (6)	9.9 (6)	6.7 (8)	10.4 (6)	12.8	-0.8	(8)	
<b>Median</b>				<b>9.2</b>	<b>4.5</b>	<b>9.9</b>	<b>7.8</b>	<b>10.9</b>	<b>12.3</b>	<b>-0.1</b>		
<b>Value</b>												
AB	Value		0	7.1 (6)	-1.2 (4)	3.9 (7)	2.7 (7)	7.7 (5)	13.3	-1.5	(9)	
AMPC	Orbis		391	<b>13.1 (1)</b>	<b>8.2 (1)</b>	7.9 (2)	7.7 (2)	-	13.2	0.0	(2)	
AMPC	Hexavest		131	8.4 (3)	-2.8 (5)	6.0 (4)	5.6 (3)	-	11.4	-0.5	(3)	
AMPC	Arrow street		247	11.9 (2)	5.8 (2)	<b>11.6 (1)</b>	<b>8.5 (1)</b>	-	12.1	<b>0.2 (1)</b>		
ANZI	LSV		1,100	6.8 (8)	-6.4 (6)	3.9 (6)	3.6 (6)	9.1 (2)	13.8	-0.8	(7)	
ART	Value		0	7.0 (7)	-7.7 (7)	4.3 (5)	4.8 (5)	<b>11.1 (1)</b>	14.1	-0.6	(5)	
DFA	Value		0	6.4 (9)	-11.0 (9)	2.0 (8)	2.1 (9)	7.5 (6)	14.9	-1.0	(8)	
GMO	Equity		0	8.0 (4)	2.6 (3)	7.7 (3)	5.5 (4)	8.9 (3)	12.2	-0.6	(4)	
PZENA	Global Value World		0	7.7 (5)	-8.5 (8)	1.9 (9)	2.5 (8)	7.9 (4)	15.6	-0.8	(6)	
<b>Median</b>				<b>7.7</b>	<b>-2.8</b>	<b>4.3</b>	<b>4.8</b>	<b>8.4</b>	<b>13.3</b>	<b>-0.6</b>		
<b>Growth</b>												
AMPC	GQG/Vontobel		212	11.3 (8)	20.6 (6)	16.8 (10)	13.4 (5)	-	11.0	0.9	(7)	
AMPC	Global Companies*		75	15.6 (5)	24.4 (3)	<b>27.4 (1)</b>	-	-	-	-		
ANZI	Vontobel		1,142	9.5 (10)	11.3 (11)	16.0 (11)	12.8 (6)	-	11.4	1.1	(4)	
ANZI	Franklin		1,914	20.5 (2)	27.7 (2)	20.2 (3)	14.8 (2)	14.3 (4)	14.9	1.1	(6)	
ART	Global Opportunities <sub>2</sub>		0	17.9 (3)	<b>28.8 (1)</b>	21.0 (2)	<b>15.5 (1)</b>	<b>17.6 (1)</b>	13.0	<b>1.3 (1)</b>		
HAM	T Row e Price		145	<b>21.0 (1)</b>	23.3 (4)	20.0 (4)	13.9 (4)	-	13.6	1.2	(2)	
KIWI	Thematic		1,596	9.9 (9)	15.6 (8)	17.1 (9)	11.1 (9)	-	12.2	0.8	(9)	
MAG	Global		0	5.9 (11)	13.0 (10)	17.7 (8)	12.3 (7)	16.0 (2)	12.1	0.8	(8)	
MAM	Global Select		737	14.8 (6)	18.5 (7)	19.3 (6)	-	-	-	-		
NAM	Global Shares <sub>2</sub>		189	13.0 (7)	13.0 (9)	18.0 (7)	12.2 (8)	-	12.0	1.1	(5)	
WEL	Grow th		0	17.1 (4)	23.0 (5)	20.0 (5)	14.4 (3)	15.7 (3)	14.4	1.1	(3)	
<b>Median</b>				<b>14.8</b>	<b>20.6</b>	<b>19.3</b>	<b>13.4</b>	<b>15.9</b>	<b>12.2</b>	<b>1.1</b>		
<b>Passive</b>												
AMPC	NWIN		368	10.2	8.4	12.4	8.7	11.3	12.2			
ANZI	Vanguard		205	9.6	8.3	12.2	-	-	-			
MERCER	Global Equities Index		176	10.4	8.4	10.2	9.2	-	12.6			
SMS	Total World		60	10.1	6.0	10.3	7.2	-	13.4			
VAN	World ex Australia		0	9.8	7.9	11.8	8.4	11.1	12.3			
<b>Indices</b>												
MSCI World - 0% hedged <sub>1</sub>				9.7	7.1	11.3	7.9	10.7	12.3			
MSCI World - 100% hedged				18.5	3.4	7.4	8.4	12.2	13.8			
MSCI ACWI - 0% hedged <sub>2</sub>				9.6	6.3	10.7	7.5	9.9	12.0			

Where possible, the subscript numbers show the correspondence between funds and their benchmark indices.  
\* See notes.

<b>Global Shares (unhedged)</b>		<b>NZ FUM</b>	<b>3 months</b>		<b>1 year</b>		<b>3 years</b>		<b>5 years</b>		<b>10 years</b>		<b>5 years pa</b>		
		<b>\$m</b>	<b>%</b>	<b>Rk</b>	<b>%</b>	<b>Rk</b>	<b>% pa</b>	<b>Rk</b>	<b>% pa</b>	<b>Rk</b>	<b>% pa</b>	<b>Rk</b>	<b>Vol.</b>	<b>IR<sub>1</sub></b>	<b>Rk</b>
<b>Emerging markets</b>															
AMPC		63	7.9	(5)	0.2	(5)	6.4	(5)	4.0	(7)	<b>6.1</b>	<b>(1)</b>	12.2	0.1	(7)
ART		0	<b>12.9</b>	<b>(1)</b>	2.1	(2)	8.4	(2)	7.6	(2)	4.4	(5)	13.6	0.9	(2)
GMO		0	6.9	(6)	-0.8	(6)	5.9	(6)	5.0	(4)	4.2	(6)	12.8	0.3	(4)
MERCER		242	9.6	(3)	1.7	(3)	7.4	(3)	5.3	(3)	4.8	(4)	13.6	0.4	(3)
RUS		0	9.2	(4)	-1.0	(7)	5.1	(7)	4.3	(6)	5.1	(2)	13.3	0.2	(5)
SCM		0	6.2	(8)	-10.0	(8)	0.7	(8)	1.0	(8)	4.9	(3)	12.6	-0.4	(8)
SMS	Indexed	107	12.0	(2)	0.8	(4)	6.7	(4)	4.6	(5)	-	-	14.5	0.1	(6)
VAM		0	6.7	(7)	<b>6.7</b>	<b>(1)</b>	<b>11.5</b>	<b>(1)</b>	<b>9.2</b>	<b>(1)</b>	-	-	12.8	<b>1.0</b>	<b>(1)</b>
<b>Median</b>			<b>8.6</b>		<b>0.5</b>		<b>6.5</b>		<b>4.8</b>		<b>4.9</b>		<b>13.1</b>		
<b>Other</b>															
MERCER	Small Companies	152	21.9		1.7		7.6		5.3		11.4		17.1		
MERCER	Low Volatility	245	2.8		0.6		7.7		6.9		-		10.5		
PFAM	Global Water	26	0.9		0.5		9.5		4.7		8.0		12.0		
PFAM	Responsible Investment	20	5.2		10.5		11.4		-		-		-		
<b>Indices</b>															
MSCI Emerging - 0% hedged			8.5		0.6		6.3		3.8		3.9		12.7		

<b>Alternatives/Other</b>		<b>NZ FUM</b>	<b>3 months</b>		<b>1 year</b>		<b>3 years</b>		<b>5 years</b>		<b>10 years</b>		<b>5 years pa</b>		
		<b>\$m</b>	<b>%</b>		<b>%</b>		<b>% pa</b>		<b>% pa</b>		<b>% pa</b>		<b>Volatility % pa</b>		
<b>Commodities</b>															
AMPC		69	5.3		-17.0		-5.7		-5.8		-		12.1		
MERCER	Natural Resources	99	5.5		-3.3		3.7		2.7		3.1		7.7		
WEL		0	4.0		-3.0		5.0		-1.9		-1.4		13.5		
<b>Australasian</b>															
AAM		419	14.6		8.1		10.0		11.8		14.6		10.5		
CPF	Ranger	104	26.1		13.1		19.3		16.6		-		12.8		
SALT	Long/Short	78	10.2		1.5		1.0		6.3		-		9.0		
<b>Global</b>															
ALV	Absolute Return	24	0.5		0.8		1.7		0.5		3.6		2.6		
AMPC	GMAF	117	5.3		0.0		3.0		4.1		-		4.6		
CPF	5 Oceans	66	6.8		6.1		7.0		7.5		-		4.3		
LHF	Accelerated Growth	6	21.8		37.2		23.3		15.5		-		19.3		
MAM	Active Growth	1,189	13.7		5.7		11.1		11.3		14.7		8.9		
MERCER	Real Assets	35	9.0		-3.4		5.2		7.9		9.4		9.0		
MERCER	Liquid Alternatives	135	0.2		-7.6		-2.2		-0.5		-		5.0		
MGH		23	4.6		-2.3		4.7		6.0		8.9		10.4		
NAM	Multi-Strategy	36	2.9		0.9		2.5		2.9		6.4		3.8		
NAM	Option	60	0.2		-32.2		-11.1		-3.5		2.5		14.0		
PFAM	Global Equity	8	5.5		0.1		5.7		4.2		-		11.6		
RUS	Multi-Asset Growth (AUD)	0	7.3		-1.8		2.4		3.6		-		6.7		
SLI	Absolute Return	0	2.3		3.5		2.8		2.6		6.0		4.2		



New Zealand Bonds & Cash		Modified Duration years	NZ 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 <sub>1/4</sub>	Rk
<b>Core</b>																
AMPC	AIF F <sub>1</sub>	5.3	2,292	2.9	(7)	5.8	(5)	6.1	(5)	5.5	(5)	6.1	(4)	2.7	1.1	(3)
ANZI	NZ Fixed Plus <sub>2</sub>	6.0	2,158	3.4	(2)	6.6	(2)	6.3	(3)	5.7	(3)	6.1	(3)	3.0	0.8	(6)
BTAM	Bond Fund <sub>1</sub>	5.0	1,756	3.1	(5)	5.8	(4)	6.1	(6)	5.4	(6)	5.7	(5)	2.6	0.9	(5)
FIS	NZ Fixed Interest <sub>1</sub>	5.2	859	3.1	(3)	6.5	(3)	<b>7.2</b>	<b>(1)</b>	<b>6.3</b>	<b>(1)</b>	6.2	(2)	2.9	<b>1.8</b>	<b>(1)</b>
HAM	Core Fixed <sub>1</sub>	5.2	458	3.1	(4)	5.2	(7)	5.6	(7)	5.4	(7)	-	-	2.4	0.4	(7)
NAM	NZ Fixed Interest <sub>1</sub>	5.4	363	<b>4.8</b>	<b>(1)</b>	<b>7.2</b>	<b>(1)</b>	7.0	(2)	6.1	(2)	<b>6.6</b>	<b>(1)</b>	3.0	1.0	(4)
RUS	Harbour/WAMCO <sub>1</sub>	4.9	71	3.0	(6)	5.5	(6)	6.1	(4)	5.6	(4)	-	-	2.4	1.3	(2)
<b>Median</b>				<b>3.1</b>		<b>5.8</b>		<b>6.1</b>		<b>5.6</b>		<b>6.1</b>		<b>2.7</b>	<b>1.0</b>	
<b>Government</b>																
ANZI	Sovereign <sub>2</sub>	6.1	968	2.4		5.7		5.6		5.1		5.4		3.0		
<b>Corporate</b>																
ANZI	High Grade	6.0	1,190	4.5	(2)	<b>7.5</b>	<b>(1)</b>	<b>7.1</b>	<b>(1)</b>	6.3	(2)	6.7	(2)	3.1		
BTAM	Corporate Bonds	3.0	1,175	3.3	(4)	5.2	(5)	5.1	(5)	4.9	(5)	5.8	(3)	1.6		
HAM	Corporate Bonds <sub>3</sub>	3.6	440	3.6	(3)	6.0	(3)	5.8	(4)	5.3	(4)	5.8	(4)	1.9		
MAM	Trans-Tasman Corporate	3.8	764	3.2	(5)	5.3	(4)	6.0	(3)	5.7	(3)	-	-	1.9		
NAM	Inv. Grade Corporate <sub>3</sub>	3.8	309	<b>5.2</b>	<b>(1)</b>	7.0	(2)	6.9	(2)	<b>6.3</b>	<b>(1)</b>	<b>6.9</b>	<b>(1)</b>	2.7		
<b>Median</b>				<b>3.6</b>		<b>6.0</b>		<b>6.0</b>		<b>5.7</b>		<b>6.2</b>		<b>1.9</b>		
<b>Short Duration</b>																
AMPC	Short Duration	2.0	584	<b>2.0</b>	<b>(1)</b>	<b>4.0</b>	<b>(1)</b>	<b>4.2</b>	<b>(1)</b>	<b>4.2</b>	<b>(1)</b>	<b>4.8</b>	<b>(1)</b>	1.0		
HAM	Enhanced Cash	0.8	158	1.2	(2)	2.4	(2)	2.7	(2)	2.9	(2)	-	-	0.4		
<b>Median</b>				<b>1.6</b>		<b>3.2</b>		<b>3.4</b>		<b>3.6</b>		<b>4.8</b>		<b>0.7</b>		
<b>Cash</b>																
AMPC		0.2	3,715	0.2	(6)	1.5	(6)	2.1	(6)	2.4	(6)	3.1	(5)	0.2	<b>10.4</b>	<b>(1)</b>
ANZI		0.3	5,225	0.5	(4)	1.9	(4)	2.4	(4)	2.6	(4)	3.1	(3)	0.2	5.0	(4)
BTAM		0.2	1,431	0.5	(5)	1.9	(5)	2.3	(5)	2.6	(5)	3.1	(4)	0.2	5.4	(3)
FIS		0.2	1,119	0.7	(2)	2.0	(3)	2.7	(2)	2.9	(3)	3.4	(2)	0.3	2.5	(6)
KWI		0.2	490	0.6	(3)	<b>2.3</b>	<b>(1)</b>	<b>2.8</b>	<b>(1)</b>	<b>3.1</b>	<b>(1)</b>	-	-	0.2	7.6	(2)
NAM		0.4	757	<b>0.9</b>	<b>(1)</b>	2.2	(2)	2.6	(3)	2.9	(2)	<b>3.5</b>	<b>(1)</b>	0.3	3.0	(5)
<b>Median</b>				<b>0.5</b>		<b>1.9</b>		<b>2.5</b>		<b>2.7</b>		<b>3.1</b>		<b>0.2</b>	<b>5.2</b>	
<b>Indices</b>																
Bloomberg NZB Composite 0+ Yr <sub>1</sub>		5.0		2.4		5.4		5.6		5.0		-		2.4		
S&P/NZX NZ Government Bond <sub>2</sub>		6.2		2.2		5.7		6.0		5.2		5.4		3.0		
S&P/NZX Corporate A Grade <sub>3</sub>		3.8		3.4		5.8		5.7		5.2		5.8		2.0		
S&P/NZX Bank Bills 90-Day <sub>4</sub>		0.1		0.1		1.2		1.7		2.0		2.5		0.2		

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

Global Bonds		Modified Duration years	NZ 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 <sub>1</sub>	Rk
<b>Core</b>																
AMPC	AIF Q <sub>1</sub>	7.4	105	3.3	(9)	6.4	(3)	5.0	(9)	4.8	(9)	5.7	(7)	2.8	-0.4	(9)
AMPC	Passive (AIF PQ) <sub>1</sub>	7.3	636	2.4	(11)	5.6	(6)	-	-	-	-	-	-	-	-	-
ANZI	PIMCO <sub>1</sub>	7.0	766	4.0	(7)	5.6	(5)	5.3	(4)	5.8	(4)	-	-	3.0	0.5	(3)
DFA	Core	7.4	0	5.0	(3)	6.0	(4)	5.9	(2)	5.9	(3)	-	-	3.9	0.5	(4)
FIS	PIMCO <sub>1</sub>	7.0	475	4.5	(4)	4.8	(8)	4.8	(10)	5.4	(6)	7.1	(3)	3.3	0.1	(6)
FIS	Wellington <sub>1</sub>	7.5	135	2.6	(10)	4.6	(10)	5.1	(6)	5.2	(8)	6.0	(6)	2.9	0.1	(7)
HIM	PIMCO	6.9	806	4.4	(5)	4.8	(9)	5.0	(8)	-	-	-	-	-	-	-
MERCER	Global Aggregate <sub>1</sub>	7.4	740	3.9	(8)	4.0	(11)	5.1	(7)	5.3	(7)	6.8	(4)	3.3	0.1	(8)
NAM	GSAM <sub>1</sub>	7.2	342	<b>6.4</b>	<b>(1)</b>	<b>8.2</b>	<b>(1)</b>	<b>6.4</b>	<b>(1)</b>	<b>6.1</b>	<b>(1)</b>	6.5	(5)	3.5	<b>0.6</b>	<b>(1)</b>
PIMCO	GIS <sub>1</sub>	7.1	0	4.1	(6)	5.4	(7)	5.3	(5)	6.0	(2)	<b>7.6</b>	<b>(1)</b>	3.0	0.5	(2)
RUS	Global Bond <sub>1</sub>	7.9	0	5.3	(2)	7.1	(2)	5.6	(3)	5.7	(5)	7.1	(2)	3.4	0.3	(5)
<b>Median</b>				<b>4.1</b>		<b>5.6</b>		<b>5.2</b>		<b>5.7</b>		<b>6.8</b>		<b>3.3</b>	<b>0.3</b>	
<b>Government</b>																
AMPC	AMPC/Colchester	8.1	493	1.7	(2)	<b>7.1</b>	<b>(1)</b>	5.1	(3)	4.7	(3)	-	-	2.7	-	-
ANZI	Vanguard	8.0	2,563	1.0	(3)	7.1	(2)	5.4	(2)	5.1	(2)	5.6	(2)	3.2	-	-
MERCER	Global Sovereign	7.8	474	<b>2.3</b>	<b>(1)</b>	6.4	(3)	<b>6.0</b>	<b>(1)</b>	<b>5.9</b>	<b>(1)</b>	<b>6.4</b>	<b>(1)</b>	3.3	-	-
<b>Median</b>				<b>1.7</b>		<b>7.1</b>		<b>5.4</b>		<b>5.1</b>		<b>6.0</b>		<b>3.2</b>		
<b>Credit</b>																
AMPC	Morgan Stanley	6.9	250	<b>8.8</b>	<b>(1)</b>	<b>6.6</b>	<b>(1)</b>	<b>5.8</b>	<b>(1)</b>	<b>6.1</b>	<b>(1)</b>	-	-	5.3	-	-
ANZI	Vanguard	7.2	2,734	6.8	(3)	4.7	(3)	4.8	(3)	5.5	(2)	-	-	5.0	-	-
MERCER	Global Credit	6.3	478	7.8	(2)	6.3	(2)	5.1	(2)	5.5	(3)	<b>7.1</b>	<b>(1)</b>	4.4	-	-
<b>Median</b>				<b>7.8</b>		<b>6.3</b>		<b>5.1</b>		<b>5.5</b>		<b>7.1</b>		<b>5.0</b>		
<b>Short duration and other</b>																
ALV	Kapstream	1.0	18	0.0		-1.4		2.1		2.9		4.1		2.2		
AMPC	PIMCO Short Duration	1.3	129	1.7		2.8		2.9		3.2		4.6		1.2		
AMPC	Wellington Securitised	6.2	133	2.3		2.8		3.3		3.7		-		2.4		
BAM	Global Income	1.3	63	8.1		1.3		3.1		4.7		-		5.4		
BAM	Syndicated Loan	1.4	49	8.5		-3.4		1.8		4.0		-		6.9		
DFA	5 year	1.3	0	1.2		1.8		2.6		3.4		4.5		1.5		
FIS	Absolute Return	3.0	66	3.5		5.5		5.2		5.3		-		2.0		
LMI	Brandywine GOFI <sub>2</sub>	7.9	0	8.8		0.4		2.5		4.1		-		6.8		
MAM	Global Corporate Bond	3.3	740	5.1		4.6		5.1		-		-		-		
<b>Indices</b>																
Bloomberg Barclays Global Aggregate <sub>1</sub>		7.3		2.4		5.7		5.0		5.2		5.9		2.8		
FTSE World Government Bond <sub>2</sub>		8.9		1.1		6.6		5.5		5.4		5.9		3.2		

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

Diversified		Growth		3 months		1 year		3 years		5 years		10 years		5 years pa Volatility % pa
		AA %	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk		
<b>Balanced</b>														
AMPC	SRI	63.2	9.4	(5)	1.5	(7)	6.5	(6)	5.8	(7)	8.7	(7)		7.5
ANZI		68.8	10.8	(2)	4.0	(3)	7.7	(4)	7.7	(5)	10.5	(2)		8.0
ASB		60.6	10.7	(3)	3.9	(4)	7.7	(5)	7.7	(4)	9.2	(4)		7.2
FIS		57.6	8.2	(7)	5.5	(2)	8.1	(3)	8.2	(3)	9.0	(5)		5.5
MAM		49.6	10.5	(4)	<b>6.1</b>	<b>(1)</b>	<b>9.2</b>	<b>(1)</b>	<b>9.4</b>	<b>(1)</b>	<b>11.5</b>	<b>(1)</b>		7.0
MERCER		55.2	8.7	(6)	3.4	(5)	6.4	(7)	6.9	(6)	8.8	(6)		6.0
NAM		70.5	<b>11.4</b>	<b>(1)</b>	3.1	(6)	8.3	(2)	8.4	(2)	9.9	(3)		7.6
<b>Median</b>		<b>60.6</b>	<b>10.5</b>		<b>3.9</b>		<b>7.7</b>		<b>7.7</b>		<b>9.2</b>			<b>7.2</b>
<b>Income</b>														
AMPC		51.2	<b>10.5</b>	<b>(1)</b>	<b>3.0</b>	<b>(1)</b>	6.9	(2)	7.5	(2)	-			7.4
HAM		28.5	5.6	(3)	1.9	(4)	5.6	(4)	-		-			-
MAM		30.6	5.7	(2)	1.0	(5)	<b>7.1</b>	<b>(1)</b>	<b>9.3</b>	<b>(1)</b>	<b>12.2</b>	<b>(1)</b>		5.7
MNT		32.1	5.6	(4)	2.3	(2)	5.7	(3)	6.0	(4)	-			3.8
NAM		31.8	3.3	(6)	-4.9	(6)	2.0	(6)	3.8	(5)	6.0	(2)		4.4
QAM		5.4	4.2	(5)	2.0	(3)	5.4	(5)	6.1	(3)	-			3.2
<b>Median</b>		<b>31.2</b>	<b>5.6</b>		<b>1.9</b>		<b>5.7</b>		<b>6.1</b>		<b>9.1</b>			<b>4.4</b>

**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 fees. All other fund returns are shown gross of tax and fees.
- KiwiSaver funds are grouped based on benchmark growth asset allocation. Actual asset allocation may differ from this.
- 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 of performance.
- Returns having a New Zealand equity or property component are shown inclusive of imputation credits, which are not available to all investors.
- FUM (funds under management) relates to the size of the locally-domiciled collective investment vehicle. It does not include any overseas funds managed in the same strategy. Where single-manager strategies form part of a multi-manager fund, we show FUM for both separately even if there is inter-funding.
- 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.
- AMPC Global Listed Infrastructure Fund was 139% hedged prior to June 2015.

**KiwiSaver Results – Return and Risk (after fees, before tax)**

Returns and Risk		FUM	Growth BM	3 months		1 year		3 years		5 years		10 years		Risk pa	
Manager	Fund	\$m	%	%	Rank	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	5 year	10 year
<b>Growth (70%-85% growth assets)</b>															
AMP	Grow th	746	77.0	10.9	(11)	0.6	(13)	6.4	(12)	6.2	(11)	8.1	(8)	9.9	8.6
ANZ	Grow th	3,211	80.0	12.5	(4)	1.9	(9)	6.9	(11)	6.9	(9)	10.4	(2)	10.0	8.3
ASB	Grow th	3,114	80.0	13.0	(2)	1.3	(12)	7.2	(9)	7.7	(6)	9.7	(4)	9.6	8.0
BNZ	Grow th	711	70.0	10.9	(12)	7.2	(2)	8.6	(5)	8.5	(3)	-	-	8.2	-
Booster	Balanced Grow th	359	80.0	11.7	(8)	6.1	(4)	8.6	(6)	7.6	(7)	7.9	(9)	8.1	6.7
Fisher	Grow th	2,186	80.0	13.0	(3)	7.2	(1)	9.9	(1)	9.1	(2)	10.0	(3)	8.6	7.5
Fisher Tw o	Grow th	553	75.0	10.8	(13)	5.6	(5)	8.3	(7)	8.0	(4)	9.1	(7)	7.8	6.9
Generate	Grow th	687	82.5	8.8	(14)	1.9	(11)	8.9	(4)	7.7	(5)	-	-	9.7	-
Kiwi Wealth	Grow th	1,619	80.0	12.2	(5)	5.6	(6)	7.9	(8)	5.8	(12)	9.4	(5)	10.2	9.3
Mercer	Grow th	126	75.0	10.9	(10)	1.9	(10)	6.1	(13)	6.7	(10)	-	-	8.1	-
Milford	Active Grow th	1,602	78.0	12.1	(7)	3.8	(7)	9.3	(2)	9.8	(1)	12.4	(1)	8.4	6.9
Simplicity	Grow th	820	78.0	13.1	(1)	7.0	(3)	9.2	(3)	-	-	-	-	-	-
SuperLife	Grow th	23	80.0	11.7	(9)	-2.1	(14)	4.1	(14)	5.8	(13)	-	-	10.8	-
Westpac	Grow th	1,587	80.0	12.2	(6)	2.9	(8)	7.0	(10)	7.0	(8)	9.2	(6)	8.5	6.9
<b>Median</b>			<b>80.0</b>	<b>11.9</b>		<b>3.4</b>		<b>8.1</b>		<b>7.6</b>		<b>9.4</b>		<b>8.6</b>	<b>7.5</b>
<b>Balanced (55%-69% growth assets)</b>															
AMP	Balanced	973	57.0	8.3	(15)	1.6	(13)	5.8	(12)	5.6	(12)	7.3	(12)	7.5	6.4
AMP	Nikko Balanced	81	62.0	11.8	(1)	1.7	(12)	6.5	(10)	6.9	(5)	8.3	(5)	8.8	6.9
AMP	RI Balanced	14	65.0	8.3	(14)	0.3	(14)	5.1	(14)	-	-	-	-	-	-
ANZ	Balanced Grow th	2,225	65.0	10.5	(3)	3.0	(10)	6.6	(8)	6.5	(7)	9.4	(2)	8.0	6.7
ASB	Balanced	2,033	60.0	10.4	(4)	3.0	(9)	6.9	(6)	7.1	(4)	8.6	(3)	7.2	6.0
Booster	Balanced	538	60.0	9.0	(12)	5.5	(5)	7.2	(5)	6.5	(8)	6.9	(13)	6.2	5.0
Booster	SRI Balanced	2	55.0	9.5	(10)	8.8	(1)	8.6	(1)	7.3	(3)	8.4	(4)	6.2	-
Fisher Tw o	Balanced	923	57.0	9.3	(11)	6.0	(3)	7.9	(3)	7.4	(2)	8.0	(7)	6.1	5.2
Kiwi Wealth	Balanced	1,767	55.0	9.6	(9)	5.9	(4)	6.9	(7)	5.4	(13)	7.8	(9)	6.7	5.8
Mercer	Balanced	433	55.0	8.5	(13)	2.6	(11)	5.6	(13)	6.1	(10)	7.8	(10)	6.0	5.1
Milford	Balanced	411	61.0	10.0	(7)	4.7	(6)	7.7	(4)	8.0	(1)	10.3	(1)	7.0	5.7
Simplicity	Balanced	212	56.0	10.3	(5)	7.2	(2)	8.2	(2)	-	-	-	-	-	-
SuperLife	Balanced	43	60.0	9.9	(8)	0.3	(15)	4.4	(15)	5.9	(11)	7.7	(11)	8.6	7.1
SuperLife	Ethica	38	60.0	10.9	(2)	4.0	(7)	6.2	(11)	6.5	(6)	7.8	(8)	8.8	6.9
Westpac	Balanced	1,647	60.0	10.1	(6)	3.9	(8)	6.5	(9)	6.4	(9)	8.1	(6)	6.7	5.5
<b>Median</b>			<b>60.0</b>	<b>9.9</b>		<b>3.9</b>		<b>6.6</b>		<b>6.5</b>		<b>8.0</b>		<b>7.0</b>	<b>5.9</b>
<b>Moderate Balanced (45%-54% growth assets)</b>															
AMP	Mod. Balanced	728	47.0	7.1	(3)	1.8	(3)	5.4	(3)	5.2	(3)	6.7	(2)	6.2	5.4
ANZ	Balanced	2,590	50.0	8.5	(1)	3.7	(2)	6.1	(2)	5.9	(2)	8.3	(1)	6.2	5.2
BNZ	Balanced	504	50.0	8.4	(2)	6.3	(1)	7.3	(1)	7.3	(1)	-	-	6.2	-
<b>Median</b>			<b>50.0</b>	<b>8.4</b>		<b>3.7</b>		<b>6.1</b>		<b>5.9</b>		<b>7.5</b>		<b>6.2</b>	<b>5.3</b>
<b>Moderate (30%-44% growth assets)</b>															
AMP	Income Generator	5	40.0	10.7	(1)	2.2	(11)	5.7	(6)	-	-	-	-	-	-
AMP	Moderate	558	37.0	5.8	(10)	2.2	(10)	5.1	(9)	4.9	(9)	6.2	(3)	5.0	4.3
ANZ	Cons. Bal.	1,289	35.0	6.4	(6)	4.4	(4)	5.6	(8)	5.3	(7)	7.1	(1)	4.4	3.7
ASB	Moderate	1,938	40.0	7.2	(3)	2.9	(8)	5.8	(4)	5.9	(3)	7.1	(2)	5.0	4.2
BNZ	Moderate	565	35.0	6.4	(7)	5.6	(2)	6.3	(2)	6.3	(1)	-	-	4.6	-
Booster	Moderate	192	40.0	5.9	(9)	4.8	(3)	5.9	(3)	5.4	(5)	5.8	(5)	3.8	3.2
Generate	Conservative	401	32.5	4.8	(11)	3.5	(6)	6.4	(1)	5.9	(2)	-	-	4.5	-
Kiwi Wealth	Conservative	882	30.0	7.0	(4)	6.0	(1)	5.7	(5)	4.7	(10)	5.8	(4)	3.5	2.7
Mercer	Moderate	153	35.0	6.0	(8)	3.2	(7)	4.9	(10)	5.2	(8)	-	-	3.9	-
SuperLife	Conservative	23	30.0	6.8	(5)	2.3	(9)	4.5	(11)	5.4	(4)	-	-	5.3	-
Westpac	Moderate	613	40.0	7.4	(2)	3.7	(5)	5.6	(7)	5.4	(6)	-	-	4.7	-
<b>Median</b>			<b>35.0</b>	<b>6.4</b>		<b>3.5</b>		<b>5.7</b>		<b>5.4</b>		<b>6.2</b>		<b>4.6</b>	<b>3.7</b>
<b>Conservative (15%-29% growth assets)</b>															
AMP	Conservative	423	24.0	4.2	(13)	2.5	(17)	4.6	(15)	4.4	(15)	5.5	(9)	3.5	3.0
AMP	Default	1,372	20.0	3.8	(15)	2.9	(16)	4.4	(16)	4.4	(14)	5.2	(10)	2.9	2.4
ANZ Default	Conservative	1,166	20.0	4.3	(12)	5.3	(2)	5.4	(5)	5.0	(6)	6.1	(2)	2.9	2.5
ANZ	Conservative	1,142	20.0	4.4	(11)	4.9	(3)	5.0	(10)	4.6	(13)	5.9	(5)	2.9	2.5
ASB	Conservative	4,104	20.0	4.6	(10)	4.0	(10)	5.2	(9)	5.2	(5)	5.7	(8)	2.8	2.4
BNZ	Conservative	845	20.0	3.7	(16)	4.2	(8)	4.7	(14)	4.9	(9)	-	-	2.7	-
BNZ	First Home Buyer	192	15.0	2.6	(17)	3.1	(15)	3.7	(17)	-	-	-	-	-	-
Booster	Default	102	20.0	4.0	(14)	4.5	(6)	5.3	(7)	4.9	(8)	-	-	2.7	-
Fisher	Conservative	945	27.5	4.8	(6)	4.3	(7)	5.5	(3)	5.3	(4)	6.0	(3)	3.1	2.6
Fisher Tw o	Conservative	163	27.5	5.0	(3)	4.2	(9)	5.6	(2)	5.5	(2)	6.1	(1)	3.1	2.7
Fisher Tw o	Default	703	22.5	4.8	(5)	4.7	(5)	5.4	(6)	5.3	(3)	5.8	(7)	2.7	2.3
Kiwi Wealth	Default	295	20.0	4.7	(9)	4.8	(4)	5.3	(8)	4.8	(11)	-	-	2.8	-
Mercer	Conservative	1,143	20.0	4.8	(8)	3.8	(12)	4.7	(13)	4.9	(7)	5.9	(4)	2.9	2.4
Milford	Conservative	184	18.0	4.9	(4)	3.8	(11)	5.5	(4)	6.0	(1)	-	-	3.3	-
Simplicity	Conservative	128	22.0	5.7	(1)	6.7	(1)	6.6	(1)	-	-	-	-	-	-
Westpac	Conservative	2,809	25.0	5.5	(2)	3.6	(14)	4.9	(11)	4.8	(10)	5.8	(6)	3.4	2.8
Westpac	Default	308	20.0	4.8	(7)	3.7	(13)	4.9	(12)	4.7	(12)	-	-	2.9	-
<b>Median</b>			<b>20.0</b>	<b>4.7</b>		<b>4.2</b>		<b>5.2</b>		<b>4.9</b>		<b>5.9</b>		<b>2.9</b>	<b>2.5</b>

### KiwiSaver Results – Asset Allocation

Asset Allocation		NZ/Aus	Global	Property/	Alt.	Growth	NZ	Global	Alt.	Cash	Income
Manager	Fund	Shares %	Shares %	Infra %	Assets %	Assets %	Bonds %	Bonds %	Assets %	%	Assets %
<b>Growth</b>											
AMP	Grow th	23.9	49.5	4.8	1.9	80.1	6.0	6.3		7.7	19.9
ANZ	Grow th	19.3	53.4	12.0		84.6	4.5	6.0		4.9	15.4
ASB	Grow th	35.2	40.9	4.5		80.6	10.4	7.6		1.4	19.4
BNZ	Grow th	25.7	49.8			75.5	3.8	15.6		5.1	24.5
Booster	Balanced Grow th	25.2	45.2	5.4		75.8	8.2	8.4		7.6	24.2
Fisher	Grow th	31.2	41.8	5.4		78.4	9.2	5.9		6.5	21.6
Fisher Tw o	Grow th	27.2	37.3	7.9		72.4	12.5	5.8		9.2	27.6
Generate	Grow th	21.6	40.4	13.2		75.2	9.9	0.6		14.3	24.8
Kiwi Wealth	Grow th	0.7	75.5	2.5	4.5	83.1	5.2	6.7		5.0	16.9
Mercer	Grow th	10.9	44.3	7.1	10.9	73.2	4.9	15.7	1.4	4.8	26.8
Milford	Active Grow th	36.7	25.3	6.4		68.4	1.6	11.9		18.0	31.6
Simplicity	Grow th	29.6	47.4			77.0	7.4	12.2		3.4	23.0
SuperLife	Grow th	21.6	52.1	5.9		79.6	5.7	12.3		2.4	20.4
Westpac	Grow th	27.2	36.1	7.2	4.9	75.4	10.6	10.3		3.7	24.6
<b>Average</b>		<b>24.0</b>	<b>45.6</b>	<b>5.9</b>	<b>1.6</b>	<b>77.1</b>	<b>7.1</b>	<b>9.0</b>	<b>0.1</b>	<b>6.7</b>	<b>22.9</b>
<b>Balanced</b>											
AMP	Balanced	16.6	36.6	3.6	1.6	58.4	15.2	14.9		11.5	41.6
AMP	Nikko Balanced	20.6	28.1	4.4	10.5	63.6	18.4	10.3	7.8		36.4
AMP	RI Balanced	17.5	35.3	10.4		63.2	12.9	11.7		12.2	36.8
ANZ	Balanced Grow th	15.2	43.6	10.1		68.8	8.1	16.3		6.8	31.2
ASB	Balanced	31.8	27.8	1.0		60.6	9.9	24.4		5.1	39.4
Booster	Balanced	17.9	34.1	4.6		56.6	12.5	19.6		11.3	43.4
Booster	SRI Balanced	17.8	33.6	4.1		55.5	12.0	20.3		12.2	44.5
Fisher Tw o	Balanced	18.7	30.4	7.1		56.2	17.1	18.9		7.8	43.8
Kiwi Wealth	Balanced	0.5	53.8	1.7	3.2	59.2	14.7	18.8		7.3	40.8
Mercer	Balanced	9.2	29.3	6.0	9.3	53.7	9.8	24.7	1.4	10.3	46.3
Milford	Balanced	23.5	21.0	5.9		50.4	6.8	23.2		19.6	49.6
Simplicity	Balanced	21.3	34.4			55.7	16.4	25.3		2.6	44.3
SuperLife	Balanced	16.4	37.8	6.0		60.1	11.7	25.2		3.0	39.9
SuperLife	Ethica	13.7	37.7	8.3		59.7	11.4	26.0		2.9	40.3
Westpac	Balanced	20.5	28.4	4.2	4.0	57.1	17.4	22.4		3.1	42.9
<b>Average</b>		<b>17.4</b>	<b>34.1</b>	<b>5.2</b>	<b>1.9</b>	<b>58.6</b>	<b>12.9</b>	<b>20.1</b>	<b>0.6</b>	<b>7.7</b>	<b>41.4</b>
<b>Moderate Balanced</b>											
AMP	Mod. Balanced	14.9	28.8	3.4	1.4	48.4	18.6	17.5		15.5	51.6
ANZ	Balanced	12.9	33.1	8.1		54.1	10.9	24.3		10.8	45.9
BNZ	Balanced	17.8	37.9			55.7	8.8	28.8		6.7	44.3
<b>Average</b>		<b>15.2</b>	<b>33.3</b>	<b>3.8</b>	<b>0.5</b>	<b>52.7</b>	<b>12.7</b>	<b>23.5</b>		<b>11.0</b>	<b>47.3</b>
<b>Moderate</b>											
AMP	Income Generator	34.4	9.0	7.7		51.1	23.0	22.9		2.9	48.9
AMP	Moderate	10.7	22.3	2.5	1.3	36.8	21.7	20.8		20.7	63.2
ANZ	Cons. Bal.	9.3	23.5	6.2		39.0	13.8	31.4		15.8	61.0
ASB	Moderate	28.8	7.6	4.0		40.4	26.3	21.9		11.4	59.6
BNZ	Moderate	11.6	26.4			38.0	11.0	37.3		13.6	62.0
Booster	Moderate	11.1	17.2	4.2		32.5	23.2	23.3		21.0	67.5
Generate	Conservative	10.7	11.9	6.7		29.3	54.0	1.9		14.8	70.7
Kiwi Wealth	Conservative	0.3	28.3	0.9	1.7	31.2	25.6	33.0		10.2	68.8
Mercer	Moderate	6.1	16.8	4.1	7.0	34.0	12.8	27.7	1.4	24.0	66.0
SuperLife	Conservative	8.3	15.7	5.7		29.8	21.4	44.1		4.7	70.2
Westpac	Moderate	13.4	17.3	4.2	3.0	37.9	24.9	29.4		7.8	62.1
<b>Average</b>		<b>13.2</b>	<b>17.8</b>	<b>4.2</b>	<b>1.2</b>	<b>36.4</b>	<b>23.4</b>	<b>26.7</b>	<b>0.1</b>	<b>13.4</b>	<b>63.6</b>
<b>Conservative</b>											
AMP	Conservative	5.9	14.7	2.2	1.1	23.8	25.3	23.6		27.3	76.2
AMP	Default	7.2	12.5			19.7	18.1	16.0		46.3	80.3
ANZ Default	Conservative	5.4	13.9	3.2		22.5	17.0	39.6		20.8	77.5
ANZ	Conservative	5.4	14.1	3.2		22.7	17.0	39.5		20.8	77.3
ASB	Conservative	16.2	4.1			20.3	22.4	38.3		19.0	79.7
BNZ	Conservative	4.9	14.6			19.6	10.1	35.0		35.3	80.4
BNZ	First Home Buyer	3.8	10.4			14.2	4.6	18.3		62.9	85.8
Booster	Default	6.2	12.3	1.3		19.8	17.3	28.7		34.2	80.2
Fisher	Conservative	7.7	13.9	6.0		27.6	30.8	26.9		14.7	72.4
Fisher Tw o	Conservative	7.6	13.8	6.0		27.4	31.2	27.0		14.3	72.6
Fisher Tw o	Default	7.5	12.4	2.7		22.6	39.5	19.0		19.0	77.4
Kiwi Wealth	Default	0.3	18.5	0.3		19.2	18.1	23.3		39.4	80.8
Mercer	Conservative	4.3	11.5	1.9	2.5	20.2	14.9	34.6		30.4	79.8
Milford	Conservative	4.4	6.5	2.4		13.3	24.0	49.1		13.6	86.7
Simplicity	Conservative	9.7	12.2			21.9	35.2	39.2		3.6	78.1
Westpac	Conservative	9.4	8.9	3.4	1.8	23.5	29.5	32.5		14.5	76.5
Westpac	Default	7.3	10.1	1.7		19.1	29.7	28.5		22.7	80.9
<b>Average</b>		<b>6.7</b>	<b>12.0</b>	<b>2.0</b>	<b>0.3</b>	<b>21.0</b>	<b>22.6</b>	<b>30.5</b>		<b>25.8</b>	<b>79.0</b>

## Fund manager acronyms

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

### About Melville Jessup Weaver

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