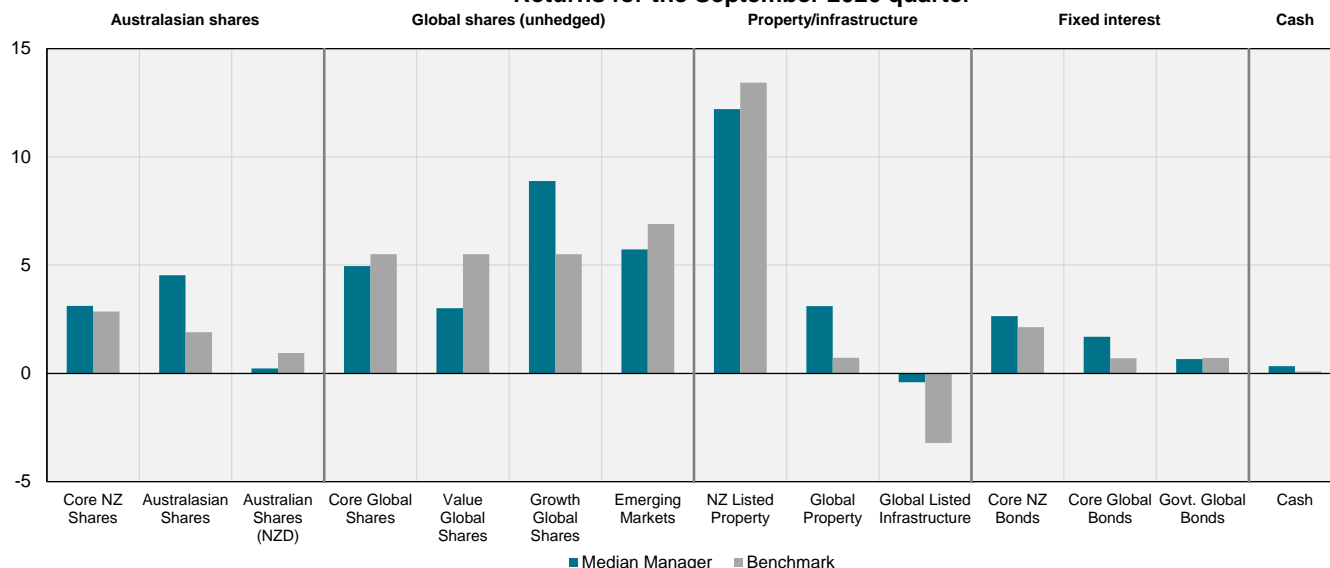


MJW Investment Survey

September 2020

Market Returns	Quarter		Year		Market Returns	Quarter		Year	
		%		%			%		%
S&P/NZX 50 (including ICs)		2.9		8.3	Bloomberg NZBond Composite 0+ Yr		2.1		5.0
S&P/ASX 200 - unhedged		0.9		-9.5	S&P/NZX NZ Government Bond		2.6		5.4
MSCI World - local currency		6.7		8.5	Bloomberg Barclays Global Aggregate		0.7		3.9
MSCI World - 100% hedged		6.4		8.4	FTSE World Government Bond		0.7		4.2
MSCI World - unhedged		5.3		4.7	S&P/NZX Bank Bills 90-Day		0.1		0.9
MSCI Emerging Markets - 0% hedged		6.9		4.9	NZD / USD		2.5		5.4
S&P/NZX All Real Estate (including ICs)		13.4		-3.8	NZD / AUD		-1.4		-0.8

Returns for the September 2020 quarter



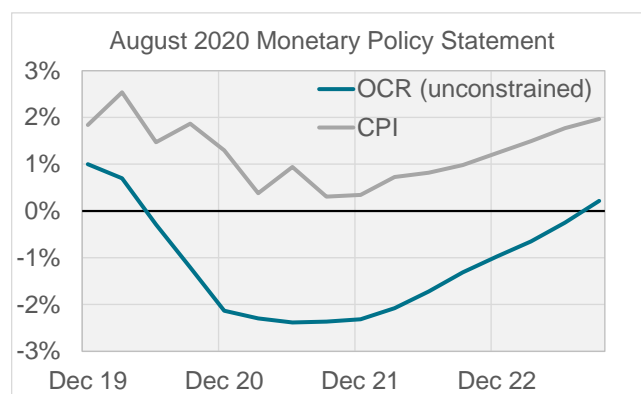
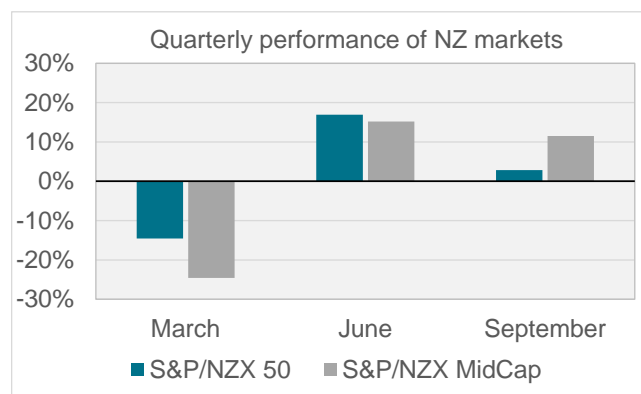
Market returns

With the September quarter came a level of relative stability that seemed improbable mere months ago. The world continues to struggle with COVID-19, with the number of new cases beginning to surge in recent weeks. As the quarter progressed and more economic metrics presented themselves, the extent of the damage being done to the global economy became more evident. Nevertheless, equity markets remained remarkably resilient throughout these announcements and continued their steady rise for most of the quarter. There was some renewed volatility in the month of September. However, most asset classes ended with positive results, buoyed by continued fiscal and monetary support.

Auckland remained under an elevated alert level for most of the quarter, suppressing economic activity. However, as the quarter progressed and it became apparent that the new cluster was contained, sentiment improved. Our biggest city formally joined the rest of the country at alert level 1 in early October. With the virus apparently eliminated in New Zealand once again, the local share market posted positive results for the quarter. Interestingly, the headline S&P/NZX 50 Index lagged the S&P/NZX Midcap Index by a significant margin. This is a significant reversal following a period of dominance from the largest stocks in the market.

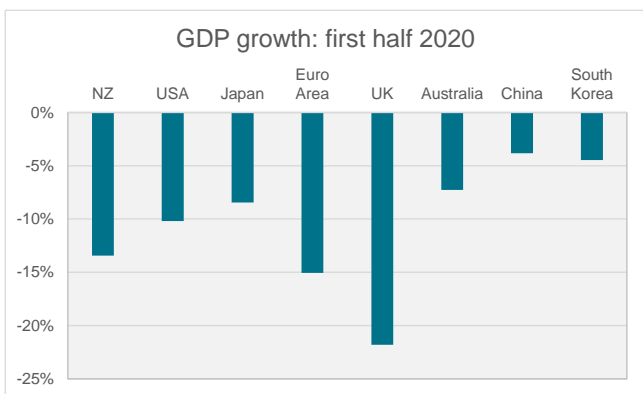
Returns in the bond sector were positive and fairly evenly shared between sovereign and corporate debt. Interest rates across most maturities fell in New Zealand over the quarter as the outlook for growth weakened. The Reserve Bank has continued to prime the market to expect negative interest rates in 2021. Indeed, in its data released at the August

monetary policy statement, the Bank’s “unconstrained” official cash rate plunges to -2.38% in June 2021. (Most expect the actual rate to go no lower than -0.5% or -0.75%.)

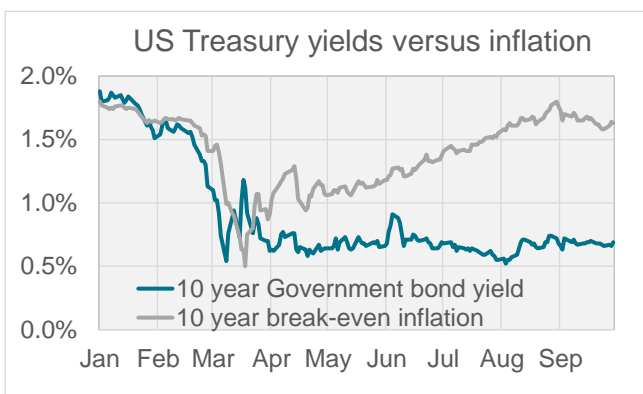


The Reserve Bank’s focus on keeping unemployment low and its commitment to low interest rates has led to a boom in the residential property market. Prices in most major cities have increased rapidly in recent months. Correspondingly, the listed property market had a good quarter. Globally, in real assets, listed infrastructure has continued to lag listed property. Both underperformed the wider equity market which was up 6.7% in local currency terms.

In the United States the disconnect between the economy and the stock market widened over the quarter as the NASDAQ index reached its all-time high and Apple became the first company to reach a market capitalisation of US\$2 trillion. These feats occurred even while the United States’ real GDP was shrinking 7.1% during the second quarter. Taking the first six months of the year we can see UK and Europe have suffered the worst, while Australia, China and South Korea have experienced the smallest losses.



The US 10 year Treasury yield ended the quarter at more or less the same level, now 0.69%. However, this masked some volatility throughout the quarter. The yield dropped steadily to 0.52% in July before rising sharply to 0.71% in August. Interest rates remain very low relative to historical levels and are now trading below “break-even inflation” (the market pricing for future inflation). That is, investing in a Treasury bond will give you a negative real return if market pricing is correct.



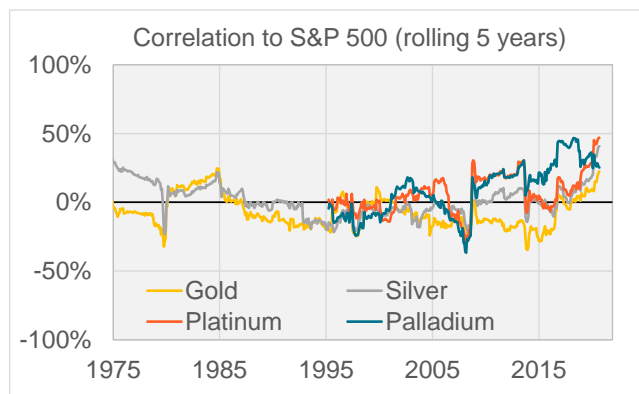
The outlook remains very challenging. In particular, investors with large allocations to cash and bonds are staring down the barrel of a very low return environment – one which may see them fall behind inflation targets. However, simply moving up the risk spectrum in pursuit of higher returns cannot be done without care. A considered investment approach, with a robust and diversified asset allocation, skilled investment managers, and appropriate monitoring, is paramount.

Commodities

This quarter we take a closer look at the asset class of commodities, defined as raw materials or primary agricultural products that can be bought and sold. Traditionally, participants in this market sector were producers looking to hedge their exposure to price movements of the product. However, investors and speculators have now become significant participants.

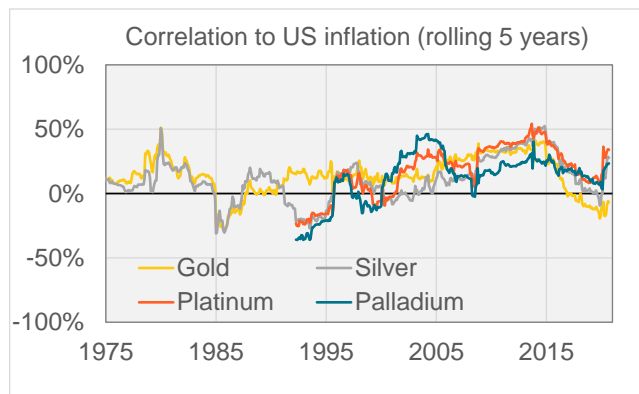
The price of a commodity, like any asset, is primarily determined by its supply and demand. While traditional investments such as equities can be valued based on a view about future cash flows, holding a bar of gold or 10,000 bushels of corn does not generate any cash flows other than from the eventual sale. In fact, there is also generally a cost associated with owning the goods (e.g. storage costs, transport, insurance). Thus, to successfully invest in commodities, one needs to predict the price cycle.

So, what is the role of commodities in a diversified, institutional portfolio? Like most alternative asset classes, one of the main attractions is lower correlation with traditional asset classes. In the following chart we present the correlation between four precious metals’ price in US dollars, and the S&P 500 (the broad US share market).



It is apparent that current correlations are high, at their highest levels since 1985 in fact. The correlation of gold with the S&P 500 is typically the lowest of the four metals shown and has generally been below zero. This is perhaps due to reputation as a safe haven (the other metals’ prices being more driven by their industrial usage). Nevertheless, even gold has risen to above 20% correlation with equities.

Gold is often seen as a hedge against unanticipated inflation. However, empirical analysis shows that this relationship has been patchy. The following chart, exhibiting the correlation of the same four metals with US inflation, shows that all have relatively meagre correlation at times. Gold’s correlation has varied significantly over the years and at times was negative.



Furthermore, the volatility of commodity returns can be significant when compared to other, traditional assets. The table alongside compares volatility across commodities and traditional market indices.

Gold has had volatility similar to that of a diversified global share portfolio, whereas silver and oil have been significantly more volatile. The commodity index mitigates this volatility, and interestingly is less volatile in New Zealand dollar terms. (This is because of the lower correlation that the index has with the New Zealand dollar.) However, the index in New Zealand dollar terms is still more volatile than most listed equity market indices.

Our conclusion is that any commodity exposure must be carefully managed. The benefits as a diversifier must be considered in the context of the difficulty in managing an asset class which is highly dependent on macroeconomic factors, industry cycles, and investor sentiment. Commodity prices are volatile and the impact of being on the wrong side of the trade can be high.

KiwiSaver

The Government’s review of default KiwiSaver providers continues, with providers now being sent formal requests for proposal documentation. The landscape has changed significantly over the lifetime of KiwiSaver, with stellar growth from some smaller providers.

10 year volatility (% pa)	
Commodities (in USD)	
Gold	12.0
Silver	24.9
Oil (WTI Crude)	44.2
Dow Jones Commodity Index	
US dollars	15.2
NZ dollars	13.7
Equity market indices	
NZ shares	9.9
Global shares (unhedged)	11.1
Global shares (hedged)	12.3
NZ property	10.3
Global property (hedged)	14.9
Global infrastructure (hedged)	12.7

It was recently announced that there will be significant toughening of the fossil fuel policy for default providers. Default providers now have to exclude companies deriving 15% or more of their revenue from coal, oil or gas, and are banned from investing in various other sectors.

The other major change is the movement from conservative to balanced funds in the default space. Default products must now target between 45% to 63% in growth assets.

MJW client performance

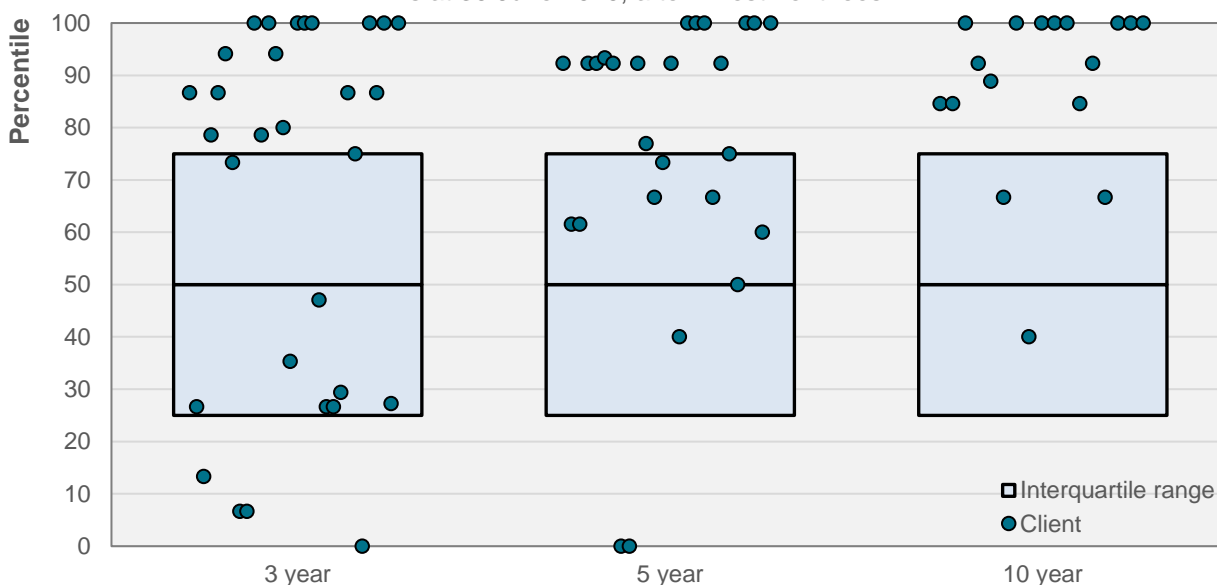
This quarter we have reviewed how our client base is performing in aggregate. The following chart shows rankings as percentiles within each client’s applicable KiwiSaver peer group. For example, a plotted value of 80 would indicate that this client has outperformed 80% of its peers over the relevant time period.

The results are not surprising, as we generally observe strong rankings on a client-by-client basis. While the short-term performance is variable, over the medium-term our clients have performed very well, with most being above the 75th percentile of peers.

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

Melville Jessup Weaver clients - peer group ranking

As at 30 June 2020, after investment fees



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 ₁	Rk
New Zealand																
AMPC	Active ₁	0/0	501	4.2	(5)	12.4	(8)	15.0	(12)	16.5	(14)	15.3	(12)	11.2	-0.3	(14)
AMPC	Responsible ₁	0/0	37	4.9	(2)	16.0	(3)	17.1	(4)	18.1	(6)	-	-	11.9	0.3	(5)
ANZI	Australasian ₁	7/0	1,340	2.1	(14)	12.1	(11)	15.4	(7)	16.9	(12)	15.7	(8)	11.7	-0.1	(12)
ANZI	NZ Shares ₁	0/0	216	1.4	(15)	11.3	(13)	15.3	(9)	17.0	(11)	16.0	(7)	11.1	-0.1	(11)
CPF	Trans-Tasman ₁	19/95	5	6.6	(1)	15.7	(4)	21.1	(2)	22.7	(1)	-	-	13.3	1.3	(2)
DEV	NZ Core ₁	12/97	258	0.7	(17)	10.6	(14)	15.0	(11)	15.1	(17)	15.3	(13)	11.1	-0.7	(17)
FIS	NZ Growth ₁	0/0	235	4.7	(3)	24.8	(1)	21.5	(1)	21.4	(3)	19.3	(1)	13.6	0.7	(3)
HAM	Australasian Eq ₁	21/34	566	4.4	(4)	13.3	(6)	13.8	(16)	18.3	(5)	16.0	(6)	13.5	0.2	(6)
MAM	NZ Equities ₁	4/73	649	3.5	(8)	17.3	(2)	19.7	(3)	21.6	(2)	19.3	(2)	11.3	1.5	(1)
MERCER	Trans-Tasman ₁	15/43	590	2.6	(12)	12.2	(10)	14.7	(14)	16.5	(13)	15.5	(10)	11.8	-0.3	(13)
MNT	Australasian Equity ₂	11/95	290	0.8	(16)	13.2	(7)	16.9	(5)	17.7	(8)	17.8	(3)	9.9	0.1	(9)
NAM	Core ₁	6/0	442	2.9	(11)	8.2	(17)	13.8	(17)	17.5	(9)	15.6	(9)	12.1	0.1	(10)
NAM	SRI ₁	5/0	70	3.1	(9)	13.7	(5)	16.6	(6)	19.1	(4)	16.1	(4)	11.2	0.7	(4)
QAM	NZ Equity ₂	0/0	106	2.2	(13)	11.5	(12)	15.3	(8)	17.9	(7)	-	-	9.8	0.2	(7)
RUS	NZ Shares ₁	0/0	232	3.0	(10)	8.8	(16)	14.8	(13)	17.5	(10)	-	-	11.4	0.2	(8)
SALT	Dividend Appreciation ₂	0/0	93	3.5	(7)	9.9	(15)	14.1	(15)	16.4	(15)	16.0	(5)	11.2	-0.4	(15)
SALT	NZ Share Plus ₂	0/0	1,064	4.2	(6)	12.4	(9)	15.2	(10)	16.2	(16)	15.4	(11)	11.5	-0.4	(16)
Median				3.1		12.4		15.3		17.5		16.0		11.4	0.1	
Australasian*																
DEV	Dividend Yield ₂₊₄		28	4.2	(4)	-13.1	(6)	4.1	(6)	8.6	(6)	-	-	14.3		
DEV	Trans-Tasman ₂₊₄		131	0.6	(6)	-5.4	(5)	8.1	(5)	10.8	(4)	12.2	(3)	12.5		
FIS	Trans-Tasman		1,458	4.9	(3)	17.3	(1)	18.9	(1)	18.4	(1)	15.8	(1)	13.3		
HAM	Equity Income		69	6.9	(2)	-1.7	(4)	9.3	(4)	10.1	(5)	-	-	11.7		
HAM	Focus ₂₊₄		111	11.2	(1)	15.0	(2)	13.3	(3)	17.9	(2)	-	-	16.4		
MAM	Trans-Tasman ₂₊₄		537	3.4	(5)	9.5	(3)	15.0	(2)	16.3	(3)	15.5	(2)	12.4		
Median				4.5		3.9		11.3		13.5		15.5		12.9		
Other																
ANZI	Equity Selection Fund ₂₊₄		12	2.4	(4)	8.1	(4)	7.5	(5)	10.2	(3)	11.6	(2)	12.1		
DEV	Alpha ₂₊₄		98	3.5	(3)	0.6	(5)	8.1	(3)	8.6	(5)	11.1	(3)	11.4		
MAM	Dynamic (small cap)		389	10.8	(1)	12.1	(2)	15.4	(1)	14.6	(2)	-	-	15.5		
NAM	Concentrated		120	6.8	(2)	17.0	(1)	13.3	(2)	15.2	(1)	14.5	(1)	13.1		
QAM	Altum Fund		63	0.6	(5)	10.1	(3)	7.8	(4)	9.4	(4)	-	-	10.6		
Median				3.5		10.1		8.1		10.2		11.6		12.1		
Indexed/Smart Beta																
AMPC	Passive ₁		661	2.8		8.3		15.0		17.2		-		11.6		
HAM	Advanced Beta		279	5.8		2.1		12.0		14.9		-		12.5		
SMS	NZ Top 10		148	-1.6		13.9		17.6		17.7		14.9		12.5		
SMS	NZ Top 50 ₃		718	7.2		3.6		13.5		16.3		14.5		12.5		
SMS	Dividend		82	8.8		-11.2		7.1		11.2		-		14.8		
Indices																
S&P/NZX 50 (including ICs) ₁				2.9		8.3		15.0		17.2		15.3		11.6		
S&P/NZX 50 (excluding ICs) ₂				2.6		7.5		14.0		16.0		14.0		11.6		
S&P/NZX 50 Portfolio (including ICs) ₃				7.2		3.5		13.5		16.3		15.1		12.6		
S&P/ASX 200 (NZD) ₄				0.9		-9.5		4.8		7.0		4.9		16.4		

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 ₁	Rk
AMPC	Australian	264	0.9	(2)	-9.4	(3)	4.9	(2)	5.7	(4)	4.9	(3)	16.1	-0.8	(5)
AMPC	Schroder	259	0.0	(5)	-12.7	(4)	3.0	(3)	6.9	(2)	-		16.3	0.0	(2)
ANZI	Australian	950	-0.3	(6)	-19.2	(6)	-2.7	(6)	0.8	(6)	2.7	(4)	18.9	-1.4	(6)
DEV	Australian	11	0.3	(3)	-13.8	(5)	2.2	(5)	6.1	(3)	6.9	(2)	16.5	-0.2	(4)
FIS	Australian	70	6.0	(1)	9.0	(1)	15.2	(1)	13.5	(1)	9.2	(1)	15.3	1.1	(1)
QAM	Australian	51	0.2	(4)	-6.6	(2)	2.9	(4)	5.7	(5)	-		13.7	-0.2	(3)
Median			0.2		-11.1		3.0		5.9		5.9		16.2	-0.2	
Indices															
S&P/ASX 200 (NZD) ₁			0.9		-9.5		4.8		7.0		4.9		16.4		
S&P/ASX 200 (AUD)			-0.4		-10.2		4.8		7.3		6.9		14.5		

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 ₁	Rk
Australasian Listed Property															
AMPC	Passive Australasian	171	10.9	(6)	-8.1	(6)	10.6	(6)	10.3	(6)	-		15.0	-0.5	(6)
ANZI	NZ Property Securities	189	14.1	(1)	-0.5	(1)	14.5	(3)	13.1	(3)	14.6	(2)	13.6	0.1	(3)
ANZI	Trans-Tasman	871	12.1	(5)	-2.7	(4)	11.6	(5)	11.3	(5)	13.5	(4)	14.8	-0.3	(4)
MNT	Australasian Property	82	12.3	(4)	-3.4	(5)	13.8	(4)	12.3	(4)	13.5	(5)	12.9	-0.4	(5)
NAM	NZ Property	50	14.1	(2)	-0.9	(2)	15.2	(1)	13.2	(2)	13.8	(3)	13.5	0.1	(2)
SALT	NZ Listed	299	13.1	(3)	-2.2	(3)	15.2	(2)	14.3	(1)	15.3	(1)	12.5	1.0	(1)
Median			12.7		-2.5		14.2		12.7		13.8		13.6	-0.1	
Australasian Direct Property															
FIS	NZ Property	374	4.0	(1)	0.2	(3)	4.4	(3)	6.4	(3)	8.8	(3)	3.8		
MERCER	Trans-Tasman	127	1.4	(3)	1.5	(2)	7.0	(2)	9.2	(2)	9.3	(2)	4.6		
TRU	NZ Property	241	2.5	(2)	5.1	(1)	8.4	(1)	10.2	(1)	9.3	(1)	3.0		
Median			2.5		1.5		7.0		9.2		9.3		3.8		
Global Listed Property															
AMPC	100% hedged	192	3.3	(2)	-13.3	(3)	3.1	(1)	4.2	(3)	9.8	(1)	14.1		
ANZI	100% hedged	994	1.8	(4)	-11.9	(1)	2.9	(2)	4.4	(2)	9.1	(2)	13.5		
MERCER	139% hedged	172	3.7	(1)	-12.1	(2)	2.9	(3)	6.1	(1)	8.9	(3)	16.2		
RUS	100% hedged	0	2.9	(3)	-17.1	(4)	0.3	(4)	3.4	(4)	-		14.5		
Median			3.1		-12.7		2.9		4.3		9.1		14.3		
Global Listed Infrastructure															
AMPC	100% hedged*	321	-3.0	(5)	-12.7	(4)	3.3	(1)	6.4	(4)	-		14.1		
ANZI	100% hedged	501	0.1	(1)	-10.8	(3)	-0.1	(5)	6.5	(3)	-		11.3		
FSI	100% hedged	248	-0.4	(4)	-10.3	(2)	2.7	(2)	8.4	(2)	-		11.8		
MERCER	139% hedged	258	-0.3	(2)	-10.1	(1)	2.6	(3)	8.9	(1)	11.2	(1)	12.2		
RUS	100% hedged*	0	-0.4	(3)	-13.2	(5)	1.6	(4)	6.3	(5)	10.2	(2)	13.0		
Median			-0.4		-10.8		2.6		6.5		10.7		12.2		
Other															
FIS	Property & Infrastructure	137	3.3		-5.0		12.1		13.9		12.5		12.1		
MERCER	Global Unlisted Infrastructure	165	3.7		10.2		11.6		13.6		12.6		8.0		
Indices															
S&P/NZX All Real Estate (including ICs) ₁			13.4		-3.8		14.8		12.9		13.4		12.7		
FTSE EPRA Nareit Global Real Estate			0.7		-21.0		-1.6		2.8		8.3		15.3		
Dow Jones Brookfield Global Infrastructure			-3.2		-12.3		1.8		6.2		-		12.3		

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 ₁ Rk			
Core												
AMPC	Core Global ₁	10.7	892	5.0 (6)	4.4 (5)	10.2 (5)	9.9 (5)	11.1 (4)	10.9	0.1	(5)	
AMPC	Responsible ₂	13.4	79	4.3 (9)	1.4 (9)	8.7 (9)	8.0 (9)	9.3 (8)	11.7	-0.9	(9)	
AMPC	Schroders	3.9	133	1.6 (11)	-4.4 (11)	5.9 (11)	6.7 (10)	-	11.0	-1.0	(10)	
ANZI	Int'l Eq ₂	0.9	6,893	7.1 (1)	7.9 (2)	12.6 (2)	11.7 (2)	12.5 (1)	12.1	0.9 (1)		
ANZI	MFS	0.2	3,529	6.5 (2)	2.3 (6)	11.3 (3)	10.5 (4)	12.5 (2)	11.9	0.2	(4)	
FIS	International	13.3	1,490	3.9 (10)	0.5 (10)	8.7 (8)	8.4 (8)	8.5 (9)	11.5	-0.8	(8)	
KIWI	Quantitative ₂	10.2	1,199	5.6 (5)	5.8 (3)	9.1 (6)	-	-	-	-		
MERCER	Share Plus ₁	7.0	964	5.7 (4)	4.6 (4)	11.2 (4)	11.4 (3)	10.6 (5)	12.3	0.6	(3)	
NAM	Multi-Manager ₂	8.2	259	6.4 (3)	14.0 (1)	14.1 (1)	11.9 (1)	12.1 (3)	12.3	0.7	(2)	
RUS	GOF ₂	13.0	0	4.6 (7)	1.5 (8)	8.4 (10)	9.1 (6)	10.0 (7)	12.3	-0.3	(6)	
RUS	ISF	2.1	172	4.5 (8)	1.8 (7)	9.1 (7)	8.6 (7)	10.1 (6)	12.5	-0.7	(7)	
Median				5.0	2.3	9.1	9.5	10.6	12.0	-0.1		
Value												
AB	Value		0	2.4 (6)	-7.2 (5)	2.6 (6)	4.5 (7)	7.4 (4)	13.1	-1.5	(9)	
AMPC	Orbis		396	4.0 (3)	5.4 (1)	6.6 (2)	9.9 (2)	-	12.9	0.0	(2)	
AMPC	Hexavest		133	3.5 (4)	-6.4 (4)	5.7 (4)	6.4 (4)	-	11.2	-0.7	(4)	
AMPC	Arrow street		260	5.3 (1)	3.8 (2)	11.5 (1)	10.3 (1)	-	11.8	0.2 (1)		
ANZI	LSV		1,147	2.1 (7)	-11.3 (7)	2.1 (7)	5.2 (6)	8.9 (2)	13.7	-0.9	(6)	
ART	Value		0	4.8 (2)	-9.4 (6)	3.5 (5)	6.3 (5)	11.0 (1)	14.0	-0.7	(5)	
DFA	Value		0	0.6 (8)	-16.3 (9)	-0.2 (8)	3.8 (8)	6.9 (6)	14.7	-1.0	(8)	
GMO	Equity		0	3.0 (5)	-1.0 (3)	6.5 (3)	7.5 (3)	8.4 (3)	12.0	-0.6	(3)	
PZENA	Global Value World		0	-1.4 (9)	-15.2 (8)	-0.6 (9)	3.3 (9)	7.1 (5)	15.4	-0.9	(7)	
Median				3.0	-7.2	3.5	6.3	7.9	13.1	-0.7		
Growth												
AMPC	GQG/Vontobel		211	8.7 (9)	21.0 (8)	18.4 (8)	14.8 (6)	-	11.0	0.9	(8)	
AMPC	Global Companies*		85	10.0 (3)	27.7 (5)	27.7 (1)	-	-	-	-		
ANZI	Vontobel		1,363	8.9 (8)	12.1 (11)	17.2 (12)	14.3 (7)	-	11.3	1.0	(7)	
ANZI	Franklin		2,170	10.3 (2)	32.5 (2)	20.5 (5)	17.4 (2)	14.5 (4)	14.8	1.2	(4)	
ART	Global Opportunities ₂		0	11.4 (1)	33.0 (1)	22.6 (2)	18.7 (1)	17.5 (1)	12.8	1.4	(2)	
FRK	Equity		0	9.2 (5)	31.1 (3)	20.4 (6)	16.8 (4)	13.8 (5)	14.8	1.1	(5)	
HAM	T Row e Price		179	9.1 (6)	27.4 (6)	20.6 (3)	17.0 (3)	-	13.2	1.5 (1)		
KIWI	Thematic ₂		1,699	6.8 (11)	13.8 (10)	17.4 (11)	12.7 (10)	-	11.9	0.8	(9)	
MAG	Global		0	5.2 (12)	9.7 (12)	17.6 (10)	13.1 (9)	16.0 (2)	11.9	0.6	(10)	
MAM	Global Select		882	8.9 (7)	21.6 (7)	20.5 (4)	-	-	-	-		
NAM	Global Shares ₂		295	7.8 (10)	15.4 (9)	17.8 (9)	13.9 (8)	-	11.7	1.0	(6)	
WEL	Grow th		0	9.2 (4)	28.4 (4)	20.4 (7)	16.8 (5)	15.9 (3)	14.3	1.2	(3)	
Median				9.0	24.5	20.4	15.8	15.9	12.4	1.1		
Passive												
AMPC	NWIN		472	5.5	6.2	12.0	10.6	11.2	12.0			
ANZI	Vanguard		219	5.9	6.4	12.0	-	-	-			
MERCER	Global Equities Index		195	5.4	6.1	10.3	12.3	-	12.1			
SMS	Total World		70	5.7	5.3	10.1	9.8	-	13.1			
VAN	World ex Australia		0	5.3	5.4	11.5	10.1	11.1	12.1			
Indices												
MSCI World - 0% hedged ₁				5.3	4.7	11.0	9.8	10.6	12.2			
MSCI World - 100% hedged				6.4	8.4	8.1	11.3	11.9	13.6			
MSCI ACWI - 0% hedged ₂				5.5	4.8	10.4	9.6	9.7	11.8			

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

* See notes.

Global Shares (unhedged)		NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years pa		
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR₁	Rk
Emerging markets															
AMPC		67	6.9	(3)	4.2	(5)	5.4	(4)	8.4	(5)	5.9	(1)	11.8	0.1	(5)
ART		0	7.6	(1)	5.6	(2)	7.5	(2)	12.4	(2)	4.2	(4)	13.2	1.0	(2)
GMO		0	1.7	(7)	-2.6	(7)	4.7	(6)	8.2	(6)	3.1	(6)	12.2	0.0	(6)
MERCER		259	7.0	(2)	5.2	(3)	6.9	(3)	9.6	(3)	4.5	(3)	13.2	0.4	(3)
RUS		0	6.1	(4)	2.1	(6)	4.0	(7)	8.7	(4)	4.7	(2)	12.9	0.2	(4)
SCM		0	-2.9	(8)	-17.3	(8)	-3.4	(8)	1.8	(8)	3.6	(5)	12.5	-1.0	(8)
SMS	Indexed	118	5.1	(6)	4.4	(4)	5.4	(5)	7.7	(7)	-	-	14.1	-0.1	(7)
VAM		0	5.4	(5)	8.1	(1)	8.6	(1)	13.4	(1)	-	-	12.1	1.0	(1)
Median			5.7		4.3		5.4		8.6		4.3		12.7		
Other															
MERCER	Small Companies	159	4.7		0.8		6.7		7.3		11.0		16.9		
MERCER	Low Volatility	235	1.6		-6.8		6.8		7.0		-		10.1		
Indices															
MSCI Emerging - 0% hedged			6.9		4.9		5.5		8.3		3.6		12.2		
Alternatives/Other															
		NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years pa		
		\$m	%	%	% pa	% pa	% pa	% pa	% pa	% pa	% pa	% pa	Volatility % pa		
Commodities															
AMPC		76	9.0		-7.3		-3.9		-1.3		-		11.8		
MERCER	Natural Resources	45	7.9		2.9		5.2		5.4		2.8		8.0		
WEL		0	3.4		-4.8		3.8		0.6		-1.7		12.6		
Australasian															
AAM		414	4.9		8.3		10.0		12.3		14.0		10.5		
CPF	Ranger	133	15.5		21.5		19.6		20.1		-		13.3		
SALT	Long/Short	55	4.5		-0.1		1.6		6.0		-		9.1		
Global															
ALV	Absolute Return	23	0.3		0.1		1.5		0.5		3.4		2.7		
AMPC	GMAF	111	1.5		0.5		3.0		4.5		-		4.6		
CPF	5 Oceans	74	3.0		6.4		6.7		8.1		-		4.3		
LHF	Accelerated Growth	6	9.2		39.6		23.8		18.0		-		19.4		
MAM	Active Growth	1,275	6.2		8.1		11.9		12.3		14.8		9.0		
MERCER	Real Assets	37	2.9		-3.1		5.6		8.7		9.4		8.9		
MERCER	Liquid Alternatives	136	1.2		-7.2		-2.4		-0.4		-		5.0		
MGH		25	2.7		-3.8		3.7		6.6		8.7		10.2		
NAM	Multi-Strategy	24	2.7		4.2		3.0		3.6		6.2		3.7		
NAM	Option	63	4.4		-24.0		-10.3		-3.7		2.6		13.9		
RUS	Multi-Asset Growth (AUD)	0	1.9		-1.0		2.6		4.2		-		6.5		
SLI	Absolute Return	0	4.0		5.8		4.0		3.5		5.8		4.3		

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 _{1/4}	Rk
Core																
AMPC	AIF F ₁	5.8	2,361	2.4	(7)	5.5	(7)	6.5	(4)	5.6	(5)	6.1	(4)	2.6	1.2	(3)
ANZI	NZ Fixed Plus ₂	6.5	2,234	2.8	(2)	6.2	(2)	7.0	(3)	5.7	(3)	6.2	(3)	3.0	0.9	(6)
BTAM	Bond Fund ₁	5.4	1,828	2.4	(5)	5.6	(5)	6.5	(6)	5.5	(7)	5.7	(5)	2.5	1.0	(5)
FIS	NZ Fixed Interest ₁	5.9	1,214	2.6	(4)	6.1	(3)	7.7	(1)	6.3	(2)	6.2	(2)	2.9	1.8	(1)
HAM	Core Fixed ₁	5.4	470	2.8	(3)	5.9	(4)	6.2	(7)	5.6	(6)	-	-	2.4	0.7	(7)
NAM	NZ Fixed Interest ₁	6.4	396	3.2	(1)	7.4	(1)	7.6	(2)	6.3	(1)	6.7	(1)	3.0	1.1	(4)
RUS	Harbour/WAMCO ₁	5.3	180	2.4	(6)	5.6	(6)	6.5	(5)	5.7	(4)	-	-	2.4	1.5	(2)
Median				2.6		5.9		6.5		5.7		6.2		2.6	1.1	
Government																
ANZI	Sovereign ₂	6.6	1,005	2.8		5.6		6.3		5.2		5.5		2.9		
Corporate																
ANZI	High Grade	6.4	1,229	2.9	(1)	6.9	(1)	7.7	(1)	6.3	(1)	6.7	(2)	3.1		
BTAM	Corporate Bonds	3.2	1,260	1.5	(5)	4.7	(5)	5.1	(5)	4.8	(5)	5.7	(4)	1.6		
HAM	Corporate Bonds ₃	3.8	477	2.0	(4)	5.7	(3)	6.0	(4)	5.3	(4)	5.8	(3)	1.9		
MAM	Trans-Tasman Corporate	4.3	817	2.4	(2)	5.3	(4)	6.3	(3)	5.9	(3)	-	-	1.9		
NAM	Inv. Grade Corporate ₃	4.2	330	2.3	(3)	6.6	(2)	7.1	(2)	6.3	(2)	6.9	(1)	2.6		
Median				2.3		5.7		6.3		5.9		6.2		1.9		
Short Duration																
AMPC	Short Duration	2.2	567	0.8	(1)	3.4	(1)	4.1	(1)	4.0	(1)	4.7	(1)	1.0		
HAM	Enhanced Cash	0.4	157	0.5	(2)	2.2	(2)	2.6	(2)	2.8	(2)	-	-	0.4		
Median				0.6		2.8		3.3		3.4		4.7		0.7		
Cash																
AMPC		0.2	3,590	0.2	(6)	1.2	(6)	2.0	(6)	2.3	(6)	3.0	(5)	0.2	10.5	(1)
ANZI		0.3	5,142	0.2	(5)	1.5	(5)	2.3	(4)	2.5	(4)	3.1	(3)	0.2	5.2	(4)
BTAM		0.3	1,411	0.3	(4)	1.6	(4)	2.2	(5)	2.5	(5)	3.0	(4)	0.2	5.6	(3)
FIS		0.3	913	0.5	(1)	1.7	(3)	2.6	(2)	2.8	(3)	3.3	(2)	0.3	2.7	(6)
KWI		0.2	501	0.4	(3)	1.9	(1)	2.7	(1)	2.9	(1)	-	-	0.2	7.8	(2)
NAM		0.4	879	0.4	(2)	1.9	(2)	2.5	(3)	2.8	(2)	3.5	(1)	0.3	3.0	(5)
Median				0.3		1.7		2.4		2.6		3.1		0.2	5.4	
Indices																
Bloomberg NZB Composite 0+ Yr ₁		5.4		2.1		5.0		6.0		5.1		-		2.3		
S&P/NZX NZ Government Bond ₂		6.5		2.6		5.4		6.6		5.3		5.4		3.0		
S&P/NZX Corporate A Grade ₃		3.9		1.7		5.3		5.9		5.2		5.7		2.0		
S&P/NZX Bank Bills 90-Day ₄		0.1		0.1		0.9		1.6		1.9		2.5		0.2		

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

Global Bonds		Modified Duration	NZ 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 ₁	Rk
Core																	
AMPC	AIF Q ₁	7.7	104	0.9	(9)	4.8	(7)	4.9	(10)	4.8	(9)	5.4	(7)	2.8	-0.1	(9)	
AMPC	Passive (AIF PQ) ₁	7.4	651	0.6	(10)	3.7	(9)	-	-	-	-	-	-	-	-	-	
ANZI	PIMCO ₁	7.4	774	2.0	(4)	5.3	(4)	5.5	(4)	5.9	(3)	-	-	3.0	0.9	(1)	
DFA	Core	7.5	0	1.7	(7)	5.0	(5)	6.1	(2)	5.8	(4)	-	-	3.9	0.6	(4)	
FIS	PIMCO ₁	7.3	492	2.1	(1)	4.8	(8)	5.0	(8)	5.7	(6)	6.9	(2)	3.2	0.5	(6)	
FIS	Wellington ₁	7.6	140	0.5	(11)	2.6	(10)	4.9	(9)	4.9	(8)	5.7	(6)	2.9	0.0	(8)	
HIM	PIMCO	7.2	870	2.1	(2)	4.9	(6)	5.2	(6)	-	-	-	-	-	-	-	
MERCER	Global Aggregate ₁	7.3	763	1.2	(8)	2.5	(11)	5.1	(7)	5.3	(7)	6.4	(4)	3.4	0.2	(7)	
NAM	GSAM ₁	7.0	369	1.7	(5)	7.2	(1)	6.7	(1)	6.1	(2)	6.2	(5)	3.6	0.7	(3)	
PIMCO	GIS ₁	7.4	0	2.1	(3)	5.6	(3)	5.4	(5)	6.1	(1)	7.3	(1)	2.9	0.8	(2)	
RUS	Global Bond ₁	7.6	636	1.7	(6)	6.0	(2)	5.7	(3)	5.8	(5)	6.8	(3)	3.5	0.6	(5)	
Median						1.7		4.9		5.3		5.8		6.4		3.2	0.6
Government																	
AMPC	AMPC/Colchester	8.0	485	0.7	(2)	5.0	(1)	5.0	(3)	4.5	(3)	-	-	2.8	-	-	
ANZI	Vanguard	8.1	2,573	0.4	(3)	4.7	(2)	5.3	(2)	4.7	(2)	5.4	(2)	3.2	-	-	
MERCER	Global Sovereign	7.7	278	1.3	(1)	3.2	(3)	6.1	(1)	5.5	(1)	6.6	(1)	3.3	-	-	
Median						0.7		4.7		5.3		4.7		6.0		3.2	
Credit																	
AMPC	Morgan Stanley	6.9	255	1.9	(1)	5.9	(1)	5.9	(1)	6.4	(1)	-	-	5.4	-	-	
ANZI	Vanguard	7.3	2,772	1.6	(2)	3.7	(3)	4.9	(3)	5.6	(2)	-	-	5.1	-	-	
MERCER	Global Credit	6.6	282	1.5	(3)	5.4	(2)	5.3	(2)	5.6	(3)	7.1	(1)	4.5	-	-	
Median						1.6		5.4		5.3		5.6		7.1		5.1	
Short duration and other																	
ALV	Kapstream	1.6	18	0.7	-	-1.7	-	2.0	-	2.9	-	4.0	-	2.2	-	-	
AMPC	PIMCO Short Duration	0.8	124	0.8	-	2.8	-	2.8	-	3.2	-	4.3	-	1.2	-	-	
AMPC	Wellington Securitised	7.8	134	0.7	-	2.2	-	3.2	-	3.5	-	-	-	2.4	-	-	
BAM	Global Income	0.7	62	3.2	-	3.9	-	3.7	-	5.5	-	-	-	5.4	-	-	
BAM	Syndicated Loan	1.6	51	4.0	-	-0.4	-	2.5	-	4.9	-	-	-	6.9	-	-	
DFA	5 year	1.0	0	0.4	-	1.5	-	2.5	-	3.0	-	4.2	-	1.4	-	-	
FIS	Absolute Return	3.2	70	1.3	-	5.0	-	5.4	-	5.3	-	-	-	2.0	-	-	
FRK	Brandywine GOFI ₂	5.8	0	1.3	-	1.7	-	2.2	-	5.1	-	-	-	6.8	-	-	
MAM	Global Corporate Bond	3.6	772	2.1	-	4.4	-	5.2	-	-	-	-	-	-	-	-	
Indices																	
Bloomberg Barclays Global Aggregate ₁		7.4		0.7		3.9		4.9		4.9		5.7		2.8			
FTSE World Government Bond ₂		9.0		0.7		4.2		5.5		5.0		5.7		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		
Balanced														
AMPC	SRI	63.6	3.3	(5)	1.7	(7)	6.6	(6)	7.3	(7)	8.4	(7)		7.4
ANZI		69.9	4.5	(3)	5.0	(4)	8.2	(4)	9.0	(4)	10.3	(2)		7.8
ASB		59.3	2.8	(7)	4.3	(5)	7.6	(5)	8.7	(5)	8.8	(4)		7.1
FIS		54.8	3.6	(4)	6.4	(3)	8.4	(3)	9.0	(3)	8.8	(5)		5.4
MAM		58.4	4.7	(2)	7.5	(2)	9.9	(1)	10.4	(1)	11.6	(1)		7.0
MERCER		60.6	3.0	(6)	4.0	(6)	6.5	(7)	7.9	(6)	8.6	(6)		5.9
NAM		72.0	6.0	(1)	7.7	(1)	8.9	(2)	9.6	(2)	10.0	(3)		7.5
Median		60.6	3.6		5.0		8.2		9.0		8.8			7.1
Income														
AMPC		51.4	2.3	(5)	1.4	(4)	7.0	(2)	8.1	(2)	-			7.4
HAM		33.8	4.0	(2)	3.4	(2)	6.5	(4)	-		-			-
MAM		41.0	3.2	(4)	0.8	(6)	7.7	(1)	9.7	(1)	12.2	(1)		5.6
MNT		30.1	3.7	(3)	3.4	(1)	6.6	(3)	6.5	(3)	-			3.8
NAM		37.7	6.2	(1)	1.2	(5)	3.5	(6)	4.4	(5)	6.1	(2)		4.6
QAM		6.0	2.2	(6)	1.9	(3)	5.7	(5)	6.2	(4)	-			3.2
Median		35.7	3.4		1.7		6.5		6.5		9.1			4.6

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.
- 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.
- Russell Global Infrastructure is a blend of the AUD hedged fund prior to 1 December 2017 and NZD hedged fund post 1 December 2017.

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
Growth (70%-85% growth assets)															
AMP	Grow th	785	77.0	3.9	(10)	1.3	(13)	6.3	(12)	8.1	(12)	7.6	(9)	9.7	8.5
ANZ	Grow th	3,454	80.0	4.9	(4)	3.4	(10)	7.4	(10)	8.6	(9)	10.2	(2)	9.7	8.3
ASB	Grow th	3,375	80.0	3.5	(14)	2.3	(12)	7.2	(11)	9.1	(6)	9.3	(6)	9.4	7.9
BNZ	Grow th	790	70.0	3.7	(12)	7.3	(5)	8.6	(6)	10.3	(3)	-	-	7.9	-
Booster	Balanced Grow th	387	80.0	4.1	(8)	7.6	(4)	8.9	(5)	9.1	(7)	7.8	(8)	7.9	6.7
Fisher	Grow th	2,328	80.0	4.1	(9)	7.9	(2)	10.2	(1)	10.5	(2)	9.4	(5)	8.3	7.4
Fisher Tw o	Grow th	595	75.0	3.7	(11)	6.3	(6)	8.5	(7)	9.4	(5)	8.9	(7)	7.5	6.8
Generate	Grow th	783	82.5	6.3	(1)	4.7	(9)	9.7	(3)	9.6	(4)	-	-	9.5	-
Kiwi Wealth	Grow th	1,739	80.0	5.6	(3)	8.8	(1)	8.4	(8)	8.3	(11)	9.5	(3)	9.9	9.3
Mercer	Grow th	112	75.0	3.5	(13)	3.2	(11)	6.2	(13)	8.3	(10)	-	-	8.0	-
Milford	Active Grow th	1,752	78.0	5.7	(2)	6.1	(7)	10.0	(2)	10.7	(1)	12.6	(1)	8.5	6.9
Simplicity	Grow th	952	78.0	4.3	(7)	7.8	(3)	9.6	(4)	-	-	-	-	-	-
SuperLife	Grow th	26	80.0	4.3	(6)	0.0	(14)	4.8	(14)	7.4	(13)	-	-	10.8	-
Westpac	Grow th	1,738	80.0	4.5	(5)	5.4	(8)	7.8	(9)	8.8	(8)	9.4	(4)	8.4	6.9
Median			80.0	4.2		5.8		8.5		9.1		9.4		8.5	7.4
Balanced (55%-69% growth assets)															
AMP	Balanced	1,004	57.0	3.1	(13)	1.7	(14)	5.7	(13)	6.9	(13)	6.8	(12)	7.3	6.4
AMP	Nikko Balanced	88	62.0	5.9	(1)	6.0	(7)	7.2	(8)	7.8	(6)	8.2	(4)	8.8	7.0
AMP	RI Balanced	16	65.0	3.3	(12)	0.3	(15)	5.0	(15)	-	-	-	-	-	-
ANZ	Balanced Grow th	2,384	65.0	4.3	(5)	4.0	(10)	7.1	(10)	7.8	(5)	9.2	(2)	7.9	6.7
ASB	Balanced	2,157	60.0	2.6	(15)	3.4	(11)	6.8	(11)	8.0	(4)	8.2	(5)	7.1	5.9
Booster	Balanced	571	60.0	3.3	(11)	6.2	(5)	7.5	(6)	7.6	(8)	6.9	(11)	6.0	5.1
Booster	SRI Balanced	104	55.0	3.6	(7)	9.3	(1)	9.0	(1)	8.5	(2)	-	-	6.1	-
Fisher Tw o	Balanced	977	57.0	3.6	(9)	6.5	(4)	8.3	(4)	8.5	(3)	7.9	(8)	6.0	5.2
Kiwi Wealth	Balanced	1,876	55.0	4.7	(3)	8.2	(2)	7.5	(5)	6.9	(12)	7.9	(7)	6.6	5.8
Mercer	Balanced	413	55.0	2.8	(14)	3.2	(12)	5.7	(12)	7.1	(11)	7.6	(9)	5.9	5.0
Milford	Balanced	457	61.0	4.4	(4)	6.0	(6)	8.5	(3)	9.1	(1)	10.4	(1)	6.9	5.8
Simplicity	Balanced	248	56.0	3.5	(10)	7.5	(3)	8.6	(2)	-	-	-	-	-	-
SuperLife	Balanced	46	60.0	3.6	(8)	1.9	(13)	5.1	(14)	7.1	(10)	7.6	(10)	8.5	7.0
SuperLife	Ethica	43	60.0	5.4	(2)	5.6	(9)	7.4	(7)	7.6	(9)	8.1	(6)	8.9	6.9
Westpac	Balanced	1,750	60.0	3.7	(6)	5.8	(8)	7.2	(9)	7.7	(7)	8.2	(3)	6.6	5.4
Median			60.0	3.6		5.8		7.2		7.7		8.0		6.9	5.9
Moderate Balanced (45%-54% growth assets)															
AMP	Mod. Balanced	761	47.0	2.6	(3)	1.7	(3)	5.2	(3)	6.2	(3)	6.2	(2)	6.1	5.4
ANZ	Balanced	2,750	50.0	3.5	(1)	4.2	(2)	6.6	(2)	6.9	(2)	8.1	(1)	6.1	5.2
BNZ	Balanced	545	50.0	3.0	(2)	6.1	(1)	7.3	(1)	8.6	(1)	-	-	5.9	-
Median			50.0	3.0		4.2		6.6		6.9		7.1		6.1	5.3
Moderate (30%-44% growth assets)															
AMP	Income Generator	5	40.0	1.7	(10)	0.1	(11)	5.6	(7)	-	-	-	-	-	-
AMP	Moderate	580	37.0	2.2	(8)	1.7	(10)	4.8	(11)	5.5	(9)	5.6	(5)	4.9	4.3
ANZ	Cons. Bal.	1,367	35.0	2.8	(4)	4.5	(5)	6.0	(6)	5.9	(6)	7.0	(1)	4.3	3.7
ASB	Moderate	2,037	40.0	1.6	(11)	2.3	(9)	5.6	(8)	6.4	(3)	6.7	(2)	4.9	4.1
BNZ	Moderate	611	35.0	2.3	(7)	5.1	(2)	6.2	(3)	7.2	(1)	-	-	4.4	-
Booster	Moderate	204	40.0	2.3	(6)	4.9	(3)	6.1	(5)	5.9	(7)	5.7	(4)	3.7	3.2
Generate	Conservative	436	32.5	3.5	(1)	3.9	(6)	7.0	(1)	6.5	(2)	-	-	4.5	-
Kiwi Wealth	Conservative	945	30.0	3.5	(2)	7.2	(1)	6.3	(2)	5.3	(10)	5.9	(3)	3.6	2.8
Mercer	Moderate	130	35.0	2.1	(9)	3.3	(7)	5.0	(9)	5.8	(8)	-	-	3.8	-
SuperLife	Conservative	24	30.0	2.4	(5)	2.6	(8)	5.0	(10)	5.9	(5)	-	-	5.2	-
Westpac	Moderate	667	40.0	2.9	(3)	4.8	(4)	6.1	(4)	6.3	(4)	-	-	4.6	-
Median			35.0	2.3		3.9		6.0		5.9		5.9		4.5	3.7
Conservative (15%-29% growth assets)															
AMP	Conservative	433	24.0	1.8	(12)	1.7	(17)	4.3	(16)	4.5	(15)	4.9	(10)	3.5	3.0
AMP	Default	1,383	20.0	1.5	(14)	2.8	(15)	4.3	(15)	4.8	(14)	4.9	(9)	2.8	2.4
ANZ Default	Conservative	1,211	20.0	2.1	(9)	4.9	(4)	5.7	(5)	5.4	(5)	6.0	(3)	2.9	2.5
ANZ	Conservative	1,209	20.0	2.1	(10)	4.6	(5)	5.3	(10)	4.9	(13)	5.7	(7)	2.8	2.5
ASB	Conservative	4,189	20.0	1.2	(16)	3.3	(14)	5.1	(12)	5.4	(6)	5.5	(8)	2.8	2.4
BNZ	Conservative	890	20.0	1.5	(15)	3.7	(12)	4.6	(14)	5.3	(8)	-	-	2.6	-
BNZ	First Home Buyer	206	15.0	1.0	(17)	2.7	(16)	3.6	(17)	4.0	(16)	-	-	1.7	-
Booster	Default	111	20.0	2.0	(11)	4.2	(9)	5.5	(7)	5.2	(11)	-	-	2.6	-
Fisher	Conservative	1,002	27.5	2.2	(5)	4.3	(7)	5.9	(2)	5.6	(4)	6.0	(2)	3.1	2.7
Fisher Tw o	Conservative	170	27.5	2.4	(2)	4.4	(6)	5.9	(3)	5.9	(2)	6.0	(1)	3.1	2.7
Fisher Tw o	Default	726	22.5	2.4	(3)	5.0	(3)	5.7	(6)	5.6	(3)	5.8	(6)	2.7	2.3
Kiwi Wealth	Default	321	20.0	2.3	(4)	5.0	(2)	5.4	(8)	5.3	(9)	-	-	2.8	-
Mercer	Conservative	1,130	20.0	1.7	(13)	3.6	(13)	4.9	(13)	5.3	(10)	5.8	(5)	2.8	2.4
Milford	Conservative	190	18.0	2.4	(1)	4.0	(11)	5.8	(4)	6.3	(1)	-	-	3.3	-
Simplicity	Conservative	147	22.0	2.2	(7)	6.2	(1)	7.0	(1)	-	-	-	-	-	-
Westpac	Conservative	2,905	25.0	2.2	(6)	4.1	(10)	5.3	(9)	5.4	(7)	5.9	(4)	3.3	2.8
Westpac	Default	340	20.0	2.2	(8)	4.3	(8)	5.2	(11)	5.2	(12)	-	-	2.8	-
Median			20.0	2.1		4.2		5.3		5.3		5.8		2.8	2.5

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
Manager	Fund	%	%	%	%	%	%	%	%	%	%
Growth											
AMP	Grow th	23.3	49.4	5.0	1.9	79.7	6.8	6.1		7.5	20.3
ANZ	Grow th	18.5	54.8	12.5		85.8	4.3	5.6		4.2	14.2
ASB	Grow th	34.8	39.7	4.4		78.9	10.4	7.4		3.3	21.1
BNZ	Grow th	24.9	50.5			75.4	3.8	15.7		5.1	24.6
Booster	Balanced Grow th	24.9	45.3	5.7		75.9	8.0	8.2		7.9	24.1
Fisher	Grow th	30.3	43.0	5.5		78.8	11.0	5.0		5.2	21.2
Fisher Tw o	Grow th	26.6	39.3	8.2		74.0	14.3	5.0		6.6	26.0
Generate	Grow th	23.1	42.7	13.9		79.7	10.4	0.6		9.3	20.3
Kiw i Wealth	Grow th	0.8	75.2	2.8	4.7	83.4	6.4	6.2		4.0	16.6
Mercer	Grow th	14.4	49.4	6.7	9.0	79.5	4.9	12.9	1.4	1.4	20.5
Milford	Active Grow th	35.0	32.5	8.5		76.1	1.0	13.0		10.0	23.9
Simplicity	Grow th	29.1	48.3			77.4	7.4	12.3		2.9	22.6
SuperLife	Grow th	19.6	52.5	7.6		79.7	5.9	12.0		2.4	20.3
Westpac	Grow th	27.1	37.5	7.5	5.0	77.1	10.7	9.9		2.3	22.9
Average		23.8	47.1	6.3	1.5	78.7	7.5	8.6	0.1	5.1	21.3
Balanced											
AMP	Balanced	16.2	37.4	3.8	1.6	59.1	15.3	14.3		11.4	40.9
AMP	Nikko Balanced	20.0	28.6	5.0	9.9	63.4	18.3	9.8	8.5		36.6
AMP	RI Balanced	17.6	35.2	10.8		63.6	11.8	10.8		13.8	36.4
ANZ	Balanced Grow th	14.7	44.7	10.5		69.8	7.8	15.9		6.5	30.2
ASB	Balanced	31.3	27.0	1.0		59.2	9.9	23.7		7.2	40.8
Booster	Balanced	18.0	33.7	4.8		56.5	12.6	19.3		11.6	43.5
Booster	SRI Balanced	18.0	33.2	4.4		55.6	12.4	20.5		11.5	44.4
Fisher Tw o	Balanced	17.9	30.3	7.2		55.4	19.8	17.9		6.9	44.6
Kiw i Wealth	Balanced	0.5	53.7	2.0	3.3	59.6	18.1	17.3		5.0	40.4
Mercer	Balanced	11.1	34.5	5.7	7.9	59.2	9.9	25.2	1.4	4.4	40.8
Milford	Balanced	25.3	25.6	7.7		58.6	5.6	24.2		11.7	41.4
Simplicity	Balanced	20.6	34.9			55.5	16.3	24.9		3.3	44.5
SuperLife	Balanced	14.6	38.2	7.6		60.4	11.8	25.0		2.8	39.6
SuperLife	Ethica	14.8	37.9	7.4		60.1	11.7	25.9		2.2	39.9
Westpac	Balanced	20.1	29.5	4.4	4.0	58.0	17.7	21.9		2.4	42.0
Average		17.4	35.0	5.5	1.8	59.6	13.3	19.8	0.7	6.7	40.4
Moderate Balanced											
AMP	Mod. Balanced	14.7	29.4	3.5	1.4	48.9	18.3	17.1		15.7	51.1
ANZ	Balanced	12.4	34.1	8.5		54.9	10.5	23.9		10.6	45.1
BNZ	Balanced	17.3	38.1			55.4	8.8	27.8		8.0	44.6
Average		14.8	33.9	4.0	0.5	53.1	12.5	22.9		11.4	46.9
Moderate											
AMP	Income Generator	34.7	8.7	8.1		51.5	23.2	22.9		2.4	48.5
AMP	Moderate	10.7	23.1	2.9	1.4	38.2	21.5	20.3		20.0	61.8
ANZ	Cons. Bal.	9.0	24.5	6.5		39.9	13.3	30.6		16.2	60.1
ASB	Moderate	28.4	7.4	3.9		39.6	26.3	21.2		12.8	60.4
BNZ	Moderate	12.1	26.4			38.5	10.7	36.9		13.8	61.5
Booster	Moderate	11.2	17.2	4.0		32.4	23.9	23.2		20.5	67.6
Generate	Conservative	11.3	14.8	7.0		33.1	56.1	1.9		8.9	66.9
Kiw i Wealth	Conservative	0.3	28.4	1.0	1.7	31.4	32.0	30.6		6.0	68.6
Mercer	Moderate	8.4	21.8	3.8	5.9	39.9	13.0	27.8	1.5	17.9	60.1
SuperLife	Conservative	6.5	16.0	7.3		29.8	21.9	43.6		4.7	70.2
Westpac	Moderate	13.1	18.0	4.4	2.9	38.4	25.2	28.9		7.5	61.6
Average		13.2	18.8	4.5	1.1	37.5	24.3	26.2	0.1	11.9	62.5
Conservative											
AMP	Conservative	6.0	16.7	2.3	1.3	26.2	25.0	23.8		25.0	73.8
AMP	Default	7.2	13.1			20.3	18.0	15.8		45.9	79.7
ANZ Default	Conservative	5.2	14.8	3.4		23.4	17.2	39.2		20.2	76.6
ANZ	Conservative	5.1	14.8	3.3		23.3	16.7	38.9		21.1	76.7
ASB	Conservative	15.9	3.9			19.9	22.3	37.0		20.8	80.1
BNZ	Conservative	5.4	13.6			19.1	12.2	38.6		30.1	80.9
BNZ	First Home Buyer	3.9	10.4			14.2	4.9	18.5		62.4	85.8
Booster	Default	6.3	12.9	1.3		20.5	18.4	28.9		32.2	79.5
Fisher	Conservative	7.2	13.8	6.1		27.1	34.0	25.8		13.1	72.9
Fisher Tw o	Conservative	7.2	13.8	6.1		27.1	34.3	25.9		12.6	72.9
Fisher Tw o	Default	7.4	12.5	2.8		22.7	42.2	17.9		17.1	77.3
Kiw i Wealth	Default	0.3	18.5	0.3		19.2	22.6	21.6		36.6	80.8
Mercer	Conservative	4.5	15.4			19.8	15.0	33.5		31.7	80.2
Milford	Conservative	5.5	6.5	3.2		15.2	24.9	51.2		8.7	84.8
Simplicity	Conservative	9.1	12.4			21.5	35.8	39.7		3.0	78.5
Westpac	Conservative	9.2	9.4	3.4	2.0	24.0	30.7	32.5		12.8	76.0
Westpac	Default	7.0	10.6	1.8		19.4	32.7	28.2		19.7	80.6
Average		6.6	12.5	2.0	0.2	21.3	23.9	30.4		24.3	78.7

Fund manager acronyms

AAM	Aspiring Asset Management	FRK	Franklin Templeton Investments	PIMCO	PIMCO
AB	AllianceBernstein	FSI	First Sentier Investors	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	HIM	Hunter Investment Management	SALT	Salt Funds Management
ART	Artisan Partners	KIWI	Kiw i Investment Management	SCM	Somerset Capital Management
ASB	ASB Group Investments	LHF	Lighthouse Funds	SLI	Standard Life Investments
BAM	Bentham Asset Management	MAG	Magellan Asset Management	SMS	Smartshares
BTAM	BT Funds Management	MAM	Milford Asset Management	TRU	Trust Management
CPF	Castle Point Funds	MERCER	Mercer	VAN	Vanguard Investments Australia
DEV	Devon Funds Management	MGH	MGH Asset Management	VAM	Vontobel Asset Management
DFA	Dimensional Fund Advisors	MNT	Mint Asset Management	WEL	Wellington Management Company
FIS	Fisher Funds Management	NAM	Nikko Asset Management		

About Melville Jessup Weaver

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

Investment consulting services:

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

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