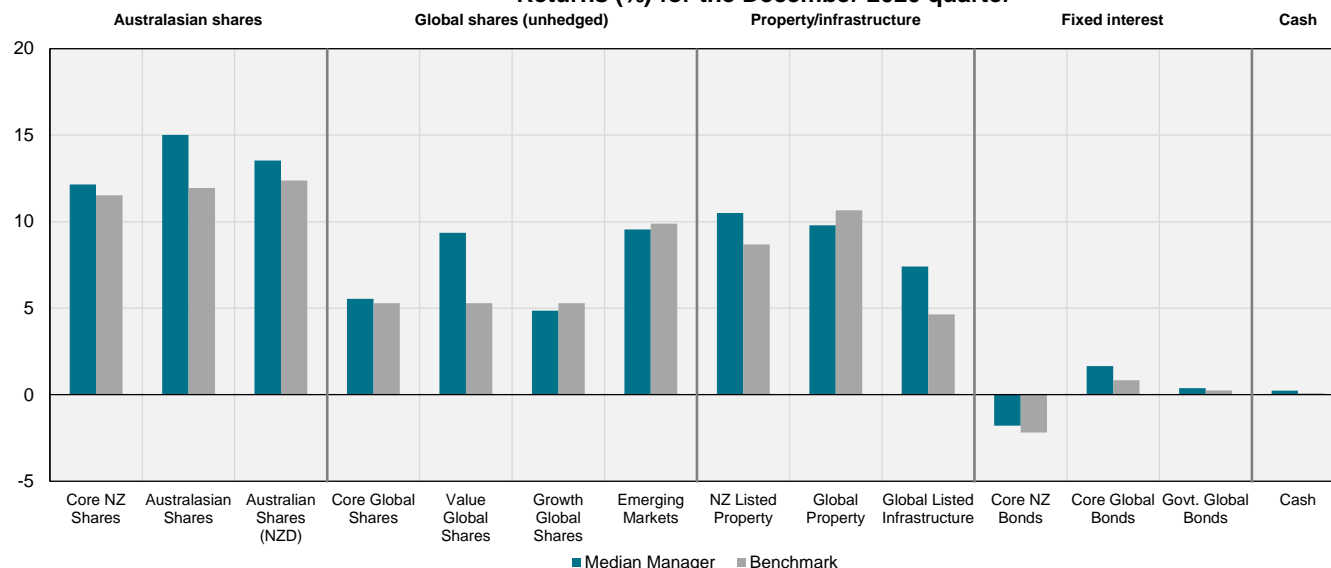


MJW Investment Survey

December 2020

Market Returns	Quarter	Year		Quarter	Year
	%	%		%	%
S&P/NZX 50 (including ICs)	11.5	14.6	Bloomberg NZBond Composite 0+ Yr	-2.2	4.8
S&P/ASX 200 - unhedged	12.4	4.3	S&P/NZX NZ Government Bond	-2.9	5.4
MSCI World - local currency	12.4	13.5	Bloomberg Barclays Global Aggregate	0.8	5.4
MSCI World - 100% hedged	12.1	13.2	FTSE World Government Bond	0.2	6.1
MSCI World - unhedged	4.6	8.6	S&P/NZX Bank Bills 90-Day	0.1	0.6
MSCI Emerging Markets - 0% hedged	9.9	10.9	NZD / USD	8.9	6.7
S&P/NZX All Real Estate (including ICs)	8.7	5.0	NZD / AUD	1.2	-2.8

Returns (%) for the December 2020 quarter



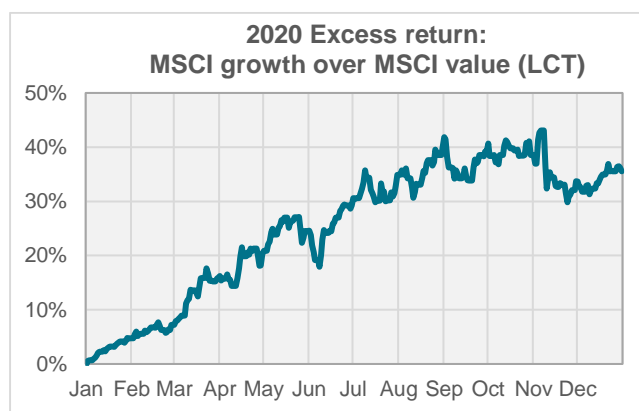
Market returns

Markets surged ahead throughout the final quarter of the year, spurred on by the news of a Biden victory in November and the prospect of a more predictable political trajectory for the United States. A slew of positive announcements regarding a COVID-19 vaccine added to investor confidence, with several pharmaceutical companies releasing the news that they had produced vaccines with 90% or greater efficacy against the virus.

A Biden administration stands a chance of being good news for the US economy. Biden has nominated former Federal Reserve chair Janet Yellen as his Treasury Secretary and both are pushing for a \$1.9 trillion relief plan to be passed early in his presidency. The recent Democratic victories in Georgia have granted the Democrats control of the senate by the smallest of margins, potentially removing one roadblock to enacting this plan.

A change of presidency is also an opportunity to reset trade relations to some extent and reconsider tariffs and other less productive parts of the current arrangements.

Regardless of how these events play out, the result has been a quarter where share markets have rivalled the stellar June 2020 quarter. The MSCI World Index was up over 12% and, interestingly, the value component of the MSCI index outpaced the growth component somewhat over the quarter. Prominent, high-growth stocks have dominated over 2020 and some might see this latest development as an indicator of a reversal of fortunes to come. Nevertheless, the road to recovery for value stocks is long: the 2020 local currency return for the MSCI Value Index was -3.3% compared to a staggering 31.1% for the equivalent growth index.



Emerging markets have had a particularly good quarter with the local currency index up over 16% in aggregate. Brazil was a standout performer (+26.3%) while India (+19.9%) and Russia (+16.6%) also produced respectable results.

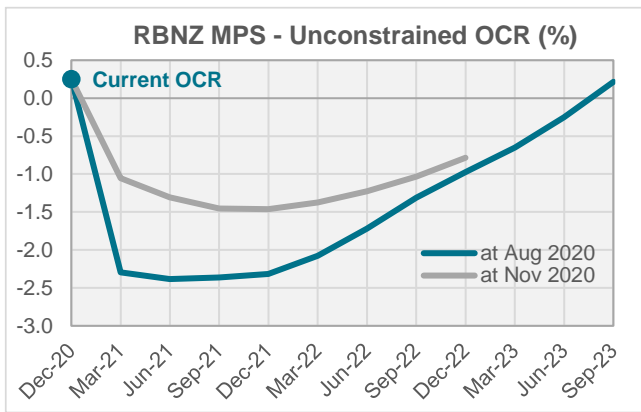
New Zealand proved a typical example of the strength in equity markets seen worldwide with the headline S&P/NZX 50 Index returning 11.5% over the quarter. This was despite the index’s two largest stocks – Fisher & Paykel Healthcare and a2 Milk – posting negative returns for the quarter. The former was affected negatively by the positive news regarding vaccines and the latter has been hurting over recent months due to increased tensions between Australia and China. Both stocks reached their peak price in August 2020.

Global property and infrastructure stocks, which are of course a subset of the global equity sector, had respectable quarters – up 10.7% and 4.6% respectively. It is interesting to note,

however, that these stocks have not seen anywhere close to the same recovery as equities more broadly. Both sectors finished the 2020 calendar year down over 10%.

In this quarter's "risk-on" environment, interest rates rose: the yield on 10 year US Treasuries moved from 0.69% to 0.93%. The index return on global government stock was therefore weak at just +0.2%. The preference for riskier assets however resulted in a tightening credit spreads and the aggregate return from global bonds was +0.8% over the quarter.

Last quarter, the almost unanimous consensus in New Zealand was to expect a negative official cash rate to occur in 2021. Since then, the Reserve Bank of New Zealand appears to have changed its stance. The Bank has been seeing political pressure around the effect of lower rates on the housing market and in a recent media release has acknowledged the risks that an inflated housing market may pose. The chart below shows how the RBNZ's views have changed over the recent months. Most of the major New Zealand banks have now excluded a negative OCR from their central projections in the near future.



The impact of this adjustment has been relatively significant with the yield on the S&P/NZX Government Bond Index rising from 0.31% to 0.66% over the quarter. As such, bond returns were poor with the government index down 2.9% and the aggregate index down 2.2%.

2020 has certainly been a turbulent year for investors and many funds will have seen a rise in their Risk Indicators over the year. However, when considering equity returns, the overall result has not been unusual when compared to the

recent past. The chart below shows how the return from New Zealand equities compares amongst the last 20 years.



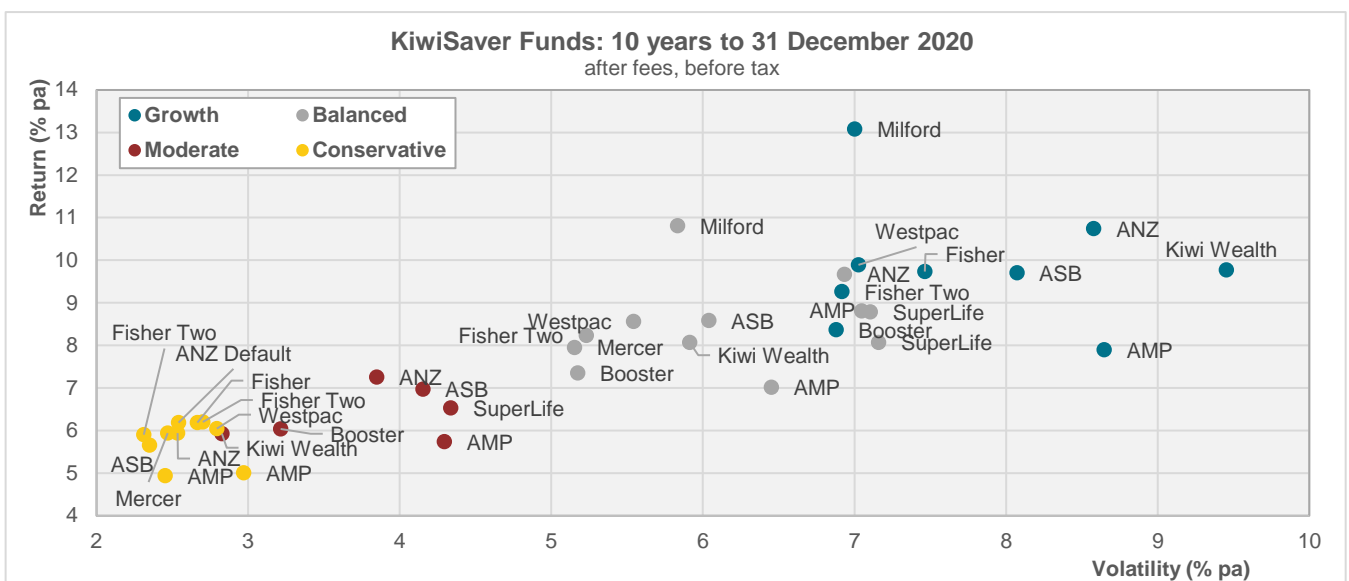
2020 has ranked 11th of the last 20 years. Interestingly, the best year was the 2019 year just before. If we exclude the 2008 year which includes the GFC period, all other years have had a positive return from this sector.

KiwiSaver

This quarter we look at the 10-year results from KiwiSaver funds as shown in the chart at the bottom of the page. As we would expect, fund category (or equivalently, allocation to growth assets) is the most obvious determinant of return. Over the long term, investors can generally expect growth assets to provide a boost to return and this is indeed the pattern we see here. While the separation between categories is clear, there is a relatively large overlap between the Growth and Balanced Funds.

Risk and return for the Conservative (and Moderate) categories are fairly tightly clustered but the spread within categories becomes more pronounced in the Balanced and Growth categories. The range of returns for Balanced Funds is around 4% while for Growth Funds it is over 5%. Thus, choice of provider is perhaps relatively more important for the more aggressive funds and relatively less important for the more conservative funds.

The Milford Balanced and Growth Funds are each outliers with high returns relative to their respective categories. By contrast, AMP's fund returns have been relatively low.



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	529	13.9	(4)	22.7	(5)	17.8	(8)	16.5	(13)	16.2	(11)	11.1	-0.1	(14)
AMPC	Ethical Leaders ₁	0/0	46	12.8	(6)	22.8	(4)	19.7	(4)	17.9	(5)	-	-	11.8	0.4	(5)
ANZI	Australasian ₁	7/0	1,470	11.8	(11)	18.2	(10)	17.5	(10)	16.8	(11)	16.4	(10)	11.6	0.0	(11)
ANZI	NZ Shares ₁	0/0	242	12.2	(8)	17.7	(13)	17.7	(9)	17.0	(10)	16.8	(6)	11.0	0.1	(10)
CPF	Trans-Tasman ₁	0/0	11	15.3	(2)	28.0	(2)	23.3	(2)	23.5	(1)	-	-	13.5	1.5	(1)
DEV	NZ Core ₁	11/92	297	11.0	(15)	16.1	(16)	17.4	(11)	15.3	(17)	16.0	(14)	11.2	-0.5	(17)
FIS	NZ Growth ₁	0/0	288	17.9	(1)	29.4	(1)	25.3	(1)	22.6	(2)	20.4	(1)	13.9	1.0	(3)
HAM	Australasian Eq ₁	23/26	604	12.5	(7)	20.2	(7)	15.6	(16)	17.6	(7)	16.7	(8)	13.2	0.2	(7)
MAM	NZ Equities ₁	4/92	788	13.1	(5)	23.5	(3)	21.6	(3)	20.9	(3)	20.1	(2)	11.1	1.4	(2)
MERCER	Trans-Tasman ₁	13/41	677	11.5	(14)	17.9	(11)	16.7	(14)	16.2	(15)	16.2	(13)	11.6	-0.3	(15)
MNT	Australasian Equity ₂	13/95	330	9.5	(17)	17.8	(12)	18.0	(6)	17.1	(9)	18.1	(3)	9.7	0.1	(9)
NAM	Core ₁	6/0	487	11.6	(13)	14.8	(17)	14.9	(17)	17.2	(8)	16.6	(9)	12.0	0.1	(8)
NAM	SRI ₁	5/0	75	11.6	(12)	19.7	(8)	17.9	(7)	18.8	(4)	17.2	(4)	11.1	0.7	(4)
QAM	NZ Equity ₂	0/0	156	10.5	(16)	18.9	(9)	16.9	(13)	17.6	(6)	16.8	(5)	9.7	0.2	(6)
RUS	NZ Shares ₁	0/0	286	12.1	(10)	16.3	(15)	17.1	(12)	16.8	(12)	-	-	11.2	-0.1	(12)
SALT	Dividend Appreciation ₂	0/0	106	12.1	(9)	16.4	(14)	16.2	(15)	16.2	(16)	16.8	(7)	11.1	-0.3	(16)
SALT	NZ Share Plus ₂	0/0	1,197	13.9	(3)	22.4	(6)	18.1	(5)	16.5	(14)	16.2	(12)	11.4	-0.1	(13)
Median				12.1		18.9		17.7		17.1		16.8		11.2	0.1	
Australasian*																
DEV	Dividend Yield ₂₊₄		31	16.3	(2)	1.5	(6)	8.5	(6)	9.4	(6)	-	-	14.6		
DEV	Trans-Tasman ₂₊₄		115	13.2	(6)	4.1	(5)	10.9	(5)	11.6	(4)	13.2	(3)	13.0		
FIS	Trans-Tasman		1,642	15.9	(3)	25.6	(2)	21.8	(1)	19.3	(1)	17.2	(1)	13.5		
HAM	Equity Income		77	13.4	(5)	11.1	(4)	12.3	(4)	11.5	(5)	-	-	11.8		
HAM	Focus ₂₊₄		134	17.8	(1)	27.0	(1)	16.0	(3)	17.8	(2)	-	-	16.4		
MAM	Trans-Tasman ₂₊₄		707	14.2	(4)	19.9	(3)	16.8	(2)	17.4	(3)	16.5	(2)	12.7		
Median				15.0		15.5		14.1		14.5		16.5		13.2		
Other																
ANZI	Equity Selection Fund ₂₊₄		14	12.4	(2)	12.7	(4)	11.0	(3)	10.7	(3)	12.5	(2)	12.1		
DEV	Alpha ₂₊₄		112	10.9	(3)	9.4	(5)	9.2	(4)	9.5	(5)	11.9	(3)	11.6		
MAM	Dynamic (small cap)		513	12.7	(1)	22.7	(1)	16.0	(1)	15.4	(2)	-	-	15.4		
NAM	Concentrated		136	9.4	(5)	19.9	(2)	12.3	(2)	15.7	(1)	15.4	(1)	13.2		
QAM	Altum Fund		68	9.7	(4)	15.0	(3)	7.1	(5)	9.5	(4)	-	-	10.8		
Median				10.9		15.0		11.0		10.7		12.5		12.1		
Indexed/Smart Beta																
AMPC	Passive ₁		729	11.5		14.7		16.9		16.8		-		11.5		
HAM	Advanced Beta		268	15.3		13.1		14.9		15.4		-		12.5		
SMS	NZ Top 10		173	11.3		19.4		19.7		17.6		15.7		12.5		
SMS	NZ Top 50 ₃		873	16.3		15.5		17.0		17.0		16.1		12.6		
SMS	Dividend		103	19.6		9.6		12.8		13.1		-		15.2		
Indices																
S&P/NZX 50 (including ICs) ₁				11.5		14.6		17.0		16.8		16.1		11.4		
S&P/NZX 50 (excluding ICs) ₂				11.4		13.9		16.0		15.7		14.7		11.5		
S&P/NZX 50 Portfolio (including ICs) ₃				16.4		15.4		17.1		17.0		16.4		12.7		
S&P/ASX 200 (NZD) ₄				12.4		4.3		5.8		8.9		5.7		16.8		

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	293	12.2	(5)	4.2	(2)	5.8	(2)	7.5	(3)	5.7	(4)	16.4	-0.9	(5)
AMPC	Schroder	293	13.6	(3)	1.6	(3)	4.4	(3)	9.5	(2)	-		17.2	0.2	(2)
ANZI	Australian	1,085	14.1	(2)	-6.0	(6)	-1.6	(6)	2.6	(6)	3.6	(5)	19.5	-1.4	(6)
DEV	Australian	12	13.5	(4)	-1.0	(5)	4.2	(4)	7.4	(4)	7.9	(2)	17.1	-0.4	(3)
FIS	Australian	81	15.2	(1)	21.9	(1)	16.5	(1)	14.5	(1)	10.1	(1)	15.5	0.9	(1)
QAM	Australian	57	12.1	(6)	1.6	(4)	3.6	(5)	5.9	(5)	6.0	(3)	14.3	-0.4	(4)
Median			13.5		1.6		4.3		7.4		6.0		16.8	-0.4	
Indices															
S&P/ASX 200 (NZD)			12.4		4.3		5.8		8.9		5.7		16.8		
S&P/ASX 200 (AUD)			13.7		1.4		6.7		8.7		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 ₁	Rk
Australasian Listed Property															
AMPC	Passive Australasian	183	10.6	(2)	2.3	(6)	11.8	(6)	10.8	(6)	-		15.0	-0.3	(6)
ANZI	NZ Property Securities	220	10.5	(4)	7.1	(1)	15.5	(3)	13.1	(3)	15.3	(2)	13.7	0.2	(3)
ANZI	Trans-Tasman	984	12.6	(1)	6.5	(4)	13.0	(5)	12.0	(5)	14.6	(3)	14.9	-0.1	(4)
MNT	Australasian Property	85	9.5	(6)	5.2	(5)	14.5	(4)	12.3	(4)	14.3	(5)	12.9	-0.3	(5)
NAM	NZ Property	56	9.9	(5)	7.1	(2)	16.1	(2)	13.2	(2)	14.5	(4)	13.6	0.2	(2)
SALT	NZ Listed	329	10.5	(3)	6.6	(3)	16.4	(1)	14.6	(1)	16.0	(1)	12.6	1.1	(1)
Median			10.5		6.6		15.0		12.7		14.6		13.6	0.0	
Australasian Direct Property															
FIS	NZ Property	378	1.4	(3)	0.3	(3)	4.3	(3)	6.4	(3)	8.7	(3)	3.8		
MERCER	Trans-Tasman	130	2.4	(2)	1.8	(2)	6.9	(2)	8.7	(2)	9.4	(2)	4.5		
TRU	NZ Property	255	4.7	(1)	6.9	(1)	9.4	(1)	10.3	(1)	9.6	(1)	3.0		
Median			2.4		1.8		6.9		8.7		9.4		3.8		
Global Listed Property															
AMPC	100% hedged	210	9.0	(4)	-7.0	(2)	4.3	(2)	4.9	(2)	9.8	(1)	14.5		
ANZI	100% hedged	1,247	5.7	(5)	-8.0	(3)	3.1	(3)	4.4	(3)	8.9	(3)	13.6		
MERCER	139% hedged	209	11.3	(1)	-6.1	(1)	5.0	(1)	6.5	(1)	9.7	(2)	16.6		
MIM	100% hedged (AUD)	0	10.6	(2)	-15.9	(5)	-0.4	(5)	3.1	(5)	7.5	(4)	15.9		
RUS	100% hedged	0	9.8	(3)	-10.0	(4)	1.9	(4)	4.3	(4)	-		15.0		
Median			9.8		-8.0		3.1		4.4		9.3		15.0		
Global Listed Infrastructure															
AMPC	100% hedged*	330	7.4	(3)	-10.7	(5)	5.6	(1)	8.0	(3)	-		14.3		
ANZI	100% hedged	567	7.5	(2)	-8.1	(4)	2.5	(5)	7.0	(5)	-		11.5		
FSI	100% hedged	271	6.7	(4)	-6.0	(1)	4.7	(2)	9.4	(1)	-		12.1		
MERCER	139% hedged	291	6.0	(5)	-7.0	(2)	4.6	(3)	8.8	(2)	11.4	(1)	12.0		
RUS	100% hedged*	0	9.4	(1)	-7.6	(3)	4.1	(4)	7.9	(4)	10.5	(2)	13.3		
Median			7.4		-7.6		4.6		8.0		10.9		12.1		
Other															
FIS	Property & Infrastructure	154	13.1		5.6		14.2		15.7		13.5		12.4		
MERCER	Global Unlisted Infrastructure	176	6.0		14.2		12.9		13.7		13.2		7.9		
Indices															
S&P/NZX All Real Estate (including ICs) ₁			8.7		5.0		15.5		12.8		14.0		12.8		
FTSE EPRA Nareit Global Real Estate			10.7		-13.2		0.5		3.7		8.7		16.0		
Dow Jones Brookfield Global Infrastructure			4.6		-10.3		3.1		7.5		-		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	7.6	791	3.2 (13)	6.3 (11)	8.5 (8)	11.0 (6)	11.3 (5)	10.9	0.0	(6)	
AMPC	Ethical Leaders ₂	14.4	73	7.3 (3)	7.6 (8)	8.3 (9)	10.2 (8)	9.7 (9)	11.7	-0.4	(8)	
ANZI	Northern Trust/Vanguard*	0.0	235	4.3 (12)	9.6 (7)	10.9 (5)	-	-	-	-		
ANZI	Int'l Eq ₂	1.1	7,493	5.5 (7)	12.3 (3)	12.1 (3)	13.2 (2)	12.9 (1)	12.1	1.0	(1)	
ANZI	MFS	0.3	3,787	4.7 (11)	7.2 (9)	10.7 (7)	12.0 (5)	12.7 (2)	12.0	0.3	(5)	
FIS	International	13.3	1,633	5.5 (8)	4.9 (13)	8.0 (13)	10.1 (10)	8.8 (10)	11.5	-0.5	(9)	
KIWI	Quantitative ₂	12.2	1,295	4.9 (10)	9.7 (6)	8.2 (12)	-	-	-	-		
MERCER	Share Plus ₁	8.1	1,129	7.2 (4)	10.5 (5)	11.1 (4)	13.0 (3)	11.3 (6)	12.2	0.7	(3)	
MIM	High Opportunities ₂	9.7	0	6.2 (5)	12.9 (2)	12.3 (2)	12.4 (4)	11.6 (4)	11.2	0.5	(4)	
NAM	Multi-Manager ₂	11.2	260	7.3 (2)	20.3 (1)	14.2 (1)	13.8 (1)	12.6 (3)	12.0	0.9	(2)	
RUS	GOF ₂	15.4	193	7.5 (1)	7.1 (10)	8.3 (10)	10.9 (7)	10.4 (7)	12.2	-0.1	(7)	
RUS	ISF	3.8	0	5.7 (6)	5.8 (12)	8.3 (11)	10.2 (9)	10.3 (8)	12.4	-0.5	(10)	
RUS	Low Carbon	0.0	0	5.3 (9)	11.1 (4)	10.8 (6)	-	-	-	-		
Median				5.5	9.6	10.7	11.5	11.3	12.0	0.1		
Value												
AB	Value		0	8.3 (8)	-0.2 (6)	2.9 (7)	6.9 (9)	7.9 (6)	13.1	-1.1	(10)	
AMPC	Orbis		433	9.7 (4)	10.6 (3)	6.5 (2)	11.9 (2)	-	13.0	0.2	(2)	
AMPC	Hexavest		135	1.4 (10)	-5.4 (9)	4.0 (6)	7.2 (8)	-	11.2	-0.8	(9)	
AMPC	Arrow street		281	8.7 (7)	12.4 (2)	11.6 (1)	12.7 (1)	-	11.9	0.6	(1)	
ANZI	LSV		1,229	9.1 (6)	-5.3 (8)	2.8 (8)	7.7 (6)	9.6 (2)	14.0	-0.6	(7)	
ART	Value		0	12.0 (3)	1.0 (5)	5.5 (5)	9.2 (5)	11.9 (1)	14.4	-0.3	(5)	
DFA	Value		0	9.6 (5)	-9.5 (10)	0.1 (10)	6.2 (10)	7.5 (7)	15.0	-0.8	(8)	
ELE	Value		19	15.1 (2)	13.8 (1)	6.3 (4)	9.3 (4)	8.7 (5)	14.9	-0.2	(3)	
GMO	Equity		0	7.4 (9)	3.2 (4)	6.4 (3)	9.8 (3)	9.1 (3)	11.9	-0.3	(4)	
PZENA	Global Value World		0	20.0 (1)	-2.1 (7)	2.7 (9)	7.6 (7)	9.0 (4)	16.4	-0.4	(6)	
Median				9.4	0.4	4.8	8.4	9.0	13.5	-0.4		
Growth												
AMPC	GQG/Vontobel		195	-7.8 (13)	10.5 (12)	12.4 (13)	13.3 (9)	-	11.2	0.3	(9)	
AMPC	Global Companies*		74	6.1 (6)	35.9 (2)	26.0 (1)	-	-	-	-		
ANZI	Franklin		2,400	7.8 (3)	36.5 (1)	20.5 (4)	18.9 (2)	15.5 (3)	14.5	1.2	(3)	
ANZI	Vontobel		1,419	1.5 (10)	13.2 (11)	14.8 (10)	14.9 (7)	-	11.4	0.8	(7)	
ART	Global Opportunities ₂		0	1.7 (9)	32.6 (5)	20.8 (2)	18.9 (1)	17.0 (1)	12.5	1.2	(2)	
FIS	International Select Equities		810	6.6 (5)	26.2 (7)	20.4 (5)	16.8 (6)	-	14.0	1.0	(6)	
FRK	Equity		0	8.3 (1)	35.4 (4)	20.5 (3)	18.5 (4)	14.6 (5)	14.5	1.2	(4)	
HAM	T Row e Price		218	7.9 (2)	35.6 (3)	20.4 (6)	18.7 (3)	-	13.0	1.5	(1)	
KIWI	Thematic ₂		1,828	2.1 (8)	16.2 (10)	14.6 (11)	13.8 (8)	-	11.7	0.7	(8)	
MAG	Global		0	-4.8 (12)	4.2 (13)	12.7 (12)	12.5 (10)	15.0 (4)	11.7	0.2	(10)	
MAM	Global Select		1,009	1.4 (11)	22.8 (9)	17.5 (9)	-	-	-	-		
NAM	Global Shares ₂		340	7.5 (4)	22.9 (8)	18.2 (8)	-	-	-	-		
WEL	Grow th		0	4.8 (7)	31.5 (6)	19.1 (7)	17.9 (5)	15.8 (2)	14.3	1.2	(5)	
Median				4.8	26.2	19.1	17.4	15.5	12.8	1.1		
Passive												
AMPC	NWIN		533	4.6	9.8	11.1	11.9	11.1	12.0			
MERCER	Global Equities Index		211	4.6	9.8	10.0	12.1	-	12.0			
SMS	Total World		81	5.9	9.1	9.3	11.0	-	12.9			
VAN	World ex Australia		0	4.5	9.0	10.5	11.4	11.3	12.1			
Indices												
MSCI World - 0% hedged ₁				4.6	8.6	10.1	11.1	10.8	12.2			
MSCI World - 100% hedged				12.1	13.2	10.3	12.4	12.3	14.2			
MSCI ACWI - 0% hedged ₂				5.3	8.9	9.6	11.1	10.0	11.7			

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		68	9.0	(6)	9.1	(4)	5.5	(5)	11.7	(5)	6.3	(1)	11.6	0.0	(5)
ART		0	12.8	(2)	15.3	(1)	8.4	(2)	15.1	(2)	5.3	(5)	12.9	0.9	(1)
GMO		0	5.6	(8)	-0.7	(7)	3.8	(7)	11.0	(6)	3.5	(6)	11.7	-0.2	(6)
MERCER		367	9.4	(5)	10.7	(3)	7.2	(3)	12.5	(3)	5.4	(4)	12.8	0.2	(3)
RUS		0	11.7	(3)	9.0	(5)	5.2	(6)	12.1	(4)	5.7	(2)	12.5	0.2	(4)
SCM		0	19.1	(1)	-2.3	(8)	0.6	(8)	7.3	(8)	5.5	(3)	13.5	-0.6	(8)
SMS	Indexed	134	8.5	(7)	8.1	(6)	5.5	(4)	10.4	(7)	-	-	13.7	-0.2	(7)
VAM		0	9.6	(4)	14.2	(2)	8.7	(1)	15.5	(1)	-	-	12.1	0.8	(2)
Median			9.5		9.0		5.5		11.9		5.5		12.7		
Other															
MERCER	Small Companies	184	16.3		14.6		10.0		10.8		11.8		17.0		
MERCER	Low Volatility	197	-3.3		-7.3		3.3		6.7		-		10.1		
PFAM	Global Water	32	9.4		9.2		11.1		9.7		9.2		11.9		
PFAM	Responsible Investment	28	8.2		15.7		11.8		-		-		-		
Indices															
MSCI Emerging - 0% hedged			9.9		10.9		5.7		11.7		4.5		12.0		

Alternatives/Other		NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years pa		
		\$m	%		%		% pa		% pa		% pa		Volatility % pa		
Commodities															
AMPC		85	10.3		-2.7		-2.4		2.3		-3.8		11.8		
MERCER	Natural Resources	48	6.4		5.6		6.4		7.2		1.9		7.8		
WEL		0	2.5		0.1		1.5		5.1		-2.1		11.6		
Australasian															
AAM		455	12.9		15.4		12.2		13.0		14.1		10.7		
CPF	Ranger	218	16.1		40.0		21.2		22.6		-		13.7		
SALT	Long/Short	50	14.3		8.1		5.6		7.2		-		10.1		
Global															
AMPC	GMAF	103	4.9		3.9		3.9		5.3		-		4.7		
CPF	5 Oceans	90	5.3		10.7		7.3		8.6		-		4.5		
LHF	Global Equity Fund	8	14.7		63.1		38.1		-		-		-		
MAM	Active Growth	1,380	7.8		12.6		12.2		12.3		15.3		9.1		
MERCER	Liquid Alternatives	136	4.5		-3.0		-1.6		0.6		-		5.1		
MGH		24	-2.2		-3.5		1.3		6.1		8.4		10.0		
NAM	Multi-Strategy	27	6.7		8.4		5.2		4.5		6.6		4.1		
NAM	Option	54	3.0		-25.3		-10.5		-4.1		2.6		13.9		
RUS	Multi-Asset Growth (AUD)	0	6.5		3.8		4.0		5.2		-		6.6		
SLI	Absolute Return	0	3.8		8.6		4.4		3.9		6.2		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	5.4	2,102	-2.1	(7)	5.3	(7)	5.2	(6)	5.2	(6)	6.0	(4)	2.8	1.4	(3)
ANZI	NZ Fixed Plus ₂	4.9	2,258	-1.8	(5)	7.2	(2)	5.7	(3)	5.4	(3)	6.0	(3)	3.1	1.1	(6)
BTAM	Bond Fund ₁	5.3	1,713	-1.8	(3)	5.6	(6)	5.3	(5)	5.2	(7)	5.6	(5)	2.7	1.3	(4)
FIS	NZ Fixed Interest ₁	5.1	1,433	-1.9	(6)	6.1	(4)	6.4	(1)	6.0	(2)	6.1	(2)	3.0	2.0	(1)
HAM	Core Fixed ₁	5.5	466	-1.2	(1)	6.4	(3)	5.1	(7)	5.3	(5)	-	-	2.5	0.8	(7)
NAM	NZ Fixed Interest ₁	6.0	400	-1.8	(4)	7.3	(1)	6.4	(2)	6.0	(1)	6.6	(1)	3.2	1.2	(5)
RUS	Harbour/WAMCO ₁	5.3	206	-1.6	(2)	5.7	(5)	5.3	(4)	5.3	(4)	-	-	2.5	1.7	(2)
Median				-1.8		6.1		5.3		5.3		6.0		2.8	1.3	
Government																
ANZI	Sovereign ₂	5.9	1,051	-2.7		5.9		4.8		4.7		5.3		3.1		
Corporate																
ANZI	High Grade	3.9	1,207	-0.9	(5)	8.6	(1)	6.7	(1)	6.2	(1)	6.6	(2)	3.1		
BTAM	Corporate Bonds	3.1	1,283	-0.5	(2)	5.0	(5)	4.5	(5)	4.7	(5)	5.6	(4)	1.6		
HAM	Corporate Bonds ₃	3.8	487	-0.7	(2)	6.1	(4)	5.3	(4)	5.2	(4)	5.6	(3)	2.0		
MAM	Trans-Tasman Corporate	3.8	847	0.7	(1)	6.7	(3)	5.9	(3)	6.0	(3)	-	-	1.9		
NAM	Inv. Grade Corporate ₃	4.1	348	-0.8	(4)	7.0	(2)	6.2	(2)	6.1	(2)	6.8	(1)	2.7		
Median				-0.7		6.7		5.9		6.0		6.1		2.0		
Short Duration																
AMPC	Short Duration	2.0	542	-0.1	(2)	3.6	(1)	3.7	(1)	3.9	(1)	4.6	(1)	1.0		
HAM	Enhanced Cash	0.3	175	0.3	(1)	2.1	(2)	2.4	(2)	2.7	(2)	-	-	0.4		
Median				0.1		2.9		3.1		3.3		4.6		0.7		
Cash																
AMPC		0.2	3,263	0.1	(6)	1.0	(6)	1.8	(6)	2.1	(6)	2.9	(5)	0.2	10.7	
ANZI		0.3	5,848	0.2	(5)	1.4	(4)	2.1	(4)	2.4	(4)	3.0	(3)	0.2	5.6	
BTAM		0.3	1,320	0.2	(4)	1.3	(5)	2.1	(5)	2.3	(5)	3.0	(4)	0.2	5.8	
FIS		0.2	1,022	0.2	(3)	1.5	(3)	2.4	(2)	2.7	(3)	3.3	(2)	0.4	2.7	
KIWI		0.2	502	0.3	(1)	1.7	(1)	2.5	(1)	2.8	(1)	-	-	0.2	8.1	
NAM		0.3	829	0.3	(2)	1.6	(2)	2.4	(3)	2.7	(2)	3.4	(1)	0.3	3.0	
Median				0.2		1.4		2.2		2.5		3.0		0.2	5.7	
Indices																
Bloomberg NZB Composite 0+ Yr ₁		5.3		-2.2		4.8		4.7		4.6		5.2		2.5		
S&P/NZX NZ Government Bond ₂		5.9		-2.9		5.4		5.0		4.8		5.3		3.2		
S&P/NZX Corporate A Grade ₃		4.0		-1.0		5.4		5.0		5.0		5.6		2.1		
S&P/NZX Bank Bills 90-Day ₄		0.1		0.1		0.6		1.4		1.8		2.4		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	7.1	107	0.9	(9)	6.2	(8)	5.1	(9)	5.0	(8)	5.6	(7)	2.8	0.1	(8)	
AMPC	Passive (AIF PQ) ₁	7.4	670	0.8	(10)	5.3	(9)	4.8	(10)	-	-	-	-	-	-	-	
ANZI	PIMCO ₁	6.9	851	1.7	(6)	7.3	(5)	5.8	(4)	6.0	(5)	-	-	3.0	0.9	(2)	
DFA	Core	7.7	0	1.5	(8)	7.4	(4)	6.2	(2)	6.0	(4)	-	-	3.9	0.7	(5)	
FIS	PIMCO ₁	6.8	380	2.1	(1)	7.0	(7)	5.5	(7)	6.0	(6)	7.2	(2)	3.2	0.6	(6)	
FIS	Wellington ₁	6.7	148	0.8	(11)	4.5	(10)	4.8	(11)	4.8	(9)	5.9	(6)	2.9	-0.1	(9)	
HIM	PIMCO	6.8	993	2.1	(2)	7.2	(6)	5.6	(6)	-	-	-	-	-	-	-	
MERCER	Global Aggregate ₁	7.3	786	1.6	(7)	4.4	(11)	5.2	(8)	5.4	(7)	6.7	(4)	3.3	0.3	(7)	
NAM	GSAM ₁	7.8	414	2.0	(3)	9.5	(1)	7.0	(1)	6.3	(2)	6.5	(5)	3.6	0.8	(3)	
PIMCO	GIS ₁	7.0	0	2.0	(4)	7.7	(3)	5.8	(5)	6.3	(1)	7.7	(1)	2.9	0.9	(1)	
RUS	Global Bond ₁	7.8	667	1.8	(5)	8.4	(2)	6.0	(3)	6.1	(3)	7.1	(3)	3.4	0.8	(4)	
Median						1.7		7.2		5.6		6.0		6.7		3.2	0.7
Government																	
AMPC	AMPC/Colchester	7.7	478	0.4	(2)	6.5	(1)	5.1	(2)	4.7	(2)	-	-	2.7	-	-	
ANZI	Northern Trust/Vanguard*	7.7	2,619	-0.1	(3)	6.2	(2)	5.0	(3)	4.6	(3)	5.5	(2)	3.2	-	-	
MERCER	Global Sovereign	8.0	311	1.2	(1)	5.7	(3)	6.2	(1)	5.7	(1)	6.9	(1)	3.3	-	-	
Median						0.4		6.2		5.1		4.7		6.2		3.2	
Credit																	
AMPC	Morgan Stanley	6.7	264	2.7	(1)	7.8	(1)	6.4	(1)	6.7	(1)	-	-	5.4	-	-	
ANZI	Northern Trust/Vanguard*	7.4	2,904	2.4	(2)	5.5	(3)	5.2	(3)	6.0	(2)	-	-	5.2	-	-	
MERCER	Global Credit	7.1	321	2.4	(3)	7.1	(2)	5.6	(2)	5.9	(3)	7.4	(1)	4.5	-	-	
Median						2.4		7.1		5.6		6.0		7.4		5.2	
Short duration and other																	
AMPC	PIMCO Short Duration	0.9	106	0.6		3.0		2.9		3.2		4.2		1.0			
AMPC	Wellington Securitised	5.5	135	0.7		2.9		3.3		3.5		-		2.4			
BAM	Global Income	0.2	66	4.5		6.9		4.4		6.3		-		5.5			
BAM	Syndicated Loan	1.5	53	4.4		2.2		3.5		6.0		-		6.9			
DFA	5 year	0.9	0	0.3		1.8		2.5		3.1		4.3		1.4			
FIS	Absolute Return	2.9	75	0.7		5.5		5.3		5.3		-		1.9			
FRK	Brandywine GOF ₂	3.2	0	7.3		6.2		4.9		6.3		-		6.9			
MAM	Global Corporate Bond	3.3	816	3.0		6.5		5.6		-		-		-			
MERCER	Global Absolute Return	3.2	379	3.0		3.9		3.2		-		-		-			
Indices																	
Bloomberg Barclays Global Aggregate ₁		7.4		0.8		5.4		4.9		4.9		5.8		2.8			
FTSE World Government Bond ₂		9.1		0.2		6.1		5.2		4.9		5.9		3.2			

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

Diversified		Growth		3 months		1 year		3 years		5 years		10 years		5 years pa	
		AA %	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Volatility % pa		
Balanced															
AMPC	Ethical Leaders	66.6	7.3	(3)	6.7	(7)	7.6	(6)	8.3	(7)	8.9	(7)			7.7
ANZI		70.9	7.7	(1)	10.1	(3)	9.3	(3)	9.8	(3)	10.8	(2)			8.2
ASB		59.7	6.0	(6)	7.6	(6)	8.2	(5)	9.3	(5)	9.2	(4)			7.2
FIS		55.9	5.1	(7)	9.2	(4)	8.9	(4)	9.3	(4)	9.1	(5)			5.4
MAM		65.8	6.9	(4)	11.7	(2)	10.6	(1)	10.8	(1)	12.0	(1)			7.1
MERCER		61.0	6.4	(5)	8.1	(5)	7.5	(7)	8.6	(6)	9.0	(6)			6.1
NAM		71.0	7.5	(2)	12.6	(1)	9.8	(2)	10.3	(2)	10.6	(3)			7.6
Median		65.8	6.9		9.2		8.9		9.3		9.2				7.2
Income															
AMPC		51.3	6.1	(2)	5.7	(4)	8.0	(2)	8.5	(2)	-				7.5
HAM		34.3	6.0	(3)	8.5	(1)	7.7	(3)	7.2	(3)	-				4.7
MAM		42.9	6.5	(1)	6.2	(3)	8.6	(1)	10.0	(1)	12.6	(1)			5.7
MNT		31.8	3.6	(5)	6.9	(2)	6.9	(4)	6.7	(4)	-				3.8
NAM		41.1	4.1	(4)	4.8	(5)	4.0	(6)	4.9	(6)	6.4	(2)			4.7
QAM		8.6	2.1	(6)	3.3	(6)	5.6	(5)	6.1	(5)	-				3.2
Median		37.7	5.0		6.0		7.3		7.0		9.5				4.7

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.
- In October 2020, ANZI appointed Northern Trust as its new sub-manager for the two global bond funds and one global equity fund previous managed by Vanguard.

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	850	77.0	7.6	(8)	5.8	(14)	7.1	(13)	8.9	(12)	7.9	(9)	9.8	8.6
ANZ	Grow th	3,798	80.0	9.2	(2)	9.1	(9)	8.8	(9)	9.7	(9)	10.7	(2)	10.2	8.6
ASB	Grow th	3,811	80.0	7.8	(7)	6.5	(12)	8.1	(11)	9.9	(6)	9.7	(6)	9.6	8.1
BNZ	Grow th	907	70.0	6.8	(12)	11.3	(4)	9.6	(5)	10.4	(4)	-	-	7.9	-
Booster	Balanced Grow th	422	80.0	6.7	(14)	11.1	(5)	9.5	(6)	9.9	(5)	8.4	(8)	8.1	6.9
Fisher	Grow th	2,607	80.0	7.9	(6)	12.8	(1)	11.2	(1)	11.2	(1)	9.7	(5)	8.5	7.5
Fisher Tw o	Grow th	661	75.0	7.3	(11)	10.4	(8)	9.4	(7)	9.8	(7)	9.3	(7)	7.6	6.9
Generate	Grow th	907	82.5	8.8	(4)	8.1	(10)	10.6	(3)	10.5	(3)	-	-	9.6	-
Kiwi Wealth	Grow th	1,893	80.0	6.7	(13)	12.3	(2)	8.4	(10)	9.2	(10)	9.8	(4)	10.1	9.5
Mercer	Grow th	149	75.0	8.2	(5)	8.0	(11)	7.5	(12)	9.2	(11)	-	-	8.2	-
Milford	Active Grow th	1,976	78.0	7.6	(9)	10.7	(7)	10.6	(2)	10.7	(2)	13.1	(1)	8.6	7.0
Simplicity	Grow th	1,101	78.0	7.3	(10)	11.8	(3)	10.4	(4)	-	-	-	-	-	-
SuperLife	Grow th	31	80.0	10.1	(1)	5.9	(13)	6.4	(14)	8.6	(13)	-	-	11.0	-
Westpac	Grow th	1,977	80.0	9.0	(3)	11.0	(6)	9.3	(8)	9.8	(8)	9.9	(3)	8.6	7.0
<i>Median</i>			80.0	7.7		10.6		9.3		9.8		9.7		8.6	7.5
Balanced (55%-69% growth assets)															
AMP	Balanced	1,055	57.0	5.6	(10)	5.2	(14)	6.2	(14)	7.4	(13)	7.0	(12)	7.4	6.5
AMP	Nikko Balanced	98	65.0	7.5	(3)	10.6	(5)	8.1	(8)	8.6	(6)	8.8	(3)	8.9	7.0
AMP	RI Balanced	19	65.0	6.8	(5)	5.0	(15)	5.9	(15)	-	-	-	-	-	-
ANZ	Balanced Grow th	2,606	65.0	7.4	(4)	9.0	(10)	8.2	(7)	8.7	(4)	9.7	(2)	8.2	6.9
ASB	Balanced	2,365	60.0	6.1	(9)	7.0	(12)	7.5	(10)	8.7	(5)	8.6	(5)	7.2	6.0
Booster	Balanced	609	60.0	4.9	(13)	9.2	(9)	7.8	(9)	8.2	(9)	7.3	(11)	6.1	5.2
Booster	SRI Balanced	132	55.0	4.1	(15)	11.0	(1)	9.0	(3)	8.7	(3)	-	-	6.2	-
Fisher Tw o	Balanced	1,054	57.0	5.6	(11)	10.4	(6)	9.0	(4)	8.9	(2)	8.2	(7)	6.0	5.2
Kiwi Wealth	Balanced	1,988	55.0	4.4	(14)	10.9	(2)	7.5	(11)	7.6	(12)	8.1	(8)	6.7	5.9
Mercer	Balanced	481	55.0	6.2	(8)	7.3	(11)	6.7	(12)	7.8	(11)	7.9	(10)	6.0	5.2
Milford	Balanced	526	61.0	6.6	(7)	10.2	(7)	9.2	(1)	9.5	(1)	10.8	(1)	7.0	5.8
Simplicity	Balanced	281	56.0	5.1	(12)	10.7	(4)	9.1	(2)	-	-	-	-	-	-
SuperLife	Balanced	51	60.0	7.9	(2)	6.6	(13)	6.3	(13)	7.9	(10)	8.1	(9)	8.7	7.2
SuperLife	Ethica	47	60.0	8.0	(1)	10.9	(3)	8.6	(5)	8.4	(8)	8.8	(4)	9.1	7.1
Westpac	Balanced	1,917	60.0	6.8	(6)	10.2	(8)	8.2	(6)	8.5	(7)	8.6	(6)	6.7	5.5
<i>Median</i>			60.0	6.2		10.2		8.1		8.5		8.4		7.0	6.0
Moderate Balanced (45%-54% growth assets)															
AMP	Mod. Balanced	792	47.0	4.6	(2)	4.8	(3)	5.6	(3)	6.6	(3)	6.3	(2)	6.1	5.4
ANZ	Balanced	2,960	50.0	5.8	(1)	8.7	(2)	7.4	(2)	7.6	(2)	8.5	(1)	6.3	5.4
BNZ	Balanced	597	50.0	4.4	(3)	8.8	(1)	7.8	(1)	8.6	(1)	-	-	5.9	-
<i>Median</i>			50.0	4.6		8.7		7.4		7.6		7.4		6.1	5.4
Moderate (30%-44% growth assets)															
AMP	Income Generator	5	40.0	5.6	(1)	4.2	(11)	6.7	(3)	-	-	-	-	-	-
AMP	Moderate	610	37.0	3.5	(8)	4.2	(10)	5.0	(11)	5.8	(9)	5.7	(6)	4.9	4.3
ANZ	Cons. Bal.	1,456	35.0	4.2	(4)	8.2	(2)	6.5	(5)	6.4	(5)	7.3	(1)	4.5	3.8
ASB	Moderate	2,199	40.0	4.0	(6)	5.6	(7)	6.0	(8)	6.8	(3)	7.0	(2)	4.9	4.2
BNZ	Moderate	656	35.0	3.3	(9)	7.5	(4)	6.5	(4)	7.3	(1)	-	-	4.4	-
Booster	Moderate	211	40.0	2.6	(10)	6.8	(5)	6.1	(7)	6.2	(8)	6.0	(4)	3.7	3.2
Generate	Conservative	464	32.5	3.6	(7)	5.4	(9)	7.3	(1)	6.6	(4)	-	-	4.5	-
Kiwi Wealth	Conservative	959	30.0	1.7	(11)	8.5	(1)	6.2	(6)	5.7	(10)	5.9	(5)	3.6	2.8
Mercer	Moderate	169	35.0	4.1	(5)	6.3	(6)	5.6	(9)	6.2	(7)	-	-	3.9	-
SuperLife	Conservative	25	30.0	4.3	(3)	5.5	(8)	5.6	(10)	6.4	(6)	6.5	(3)	5.3	4.3
Westpac	Moderate	732	40.0	4.4	(2)	8.1	(3)	6.7	(2)	6.8	(2)	-	-	4.7	-
<i>Median</i>			35.0	4.0		6.3		6.2		6.4		6.3		4.5	4.0
Conservative (15%-29% growth assets)															
AMP	Conservative	440	24.0	2.2	(7)	3.6	(16)	4.3	(16)	4.8	(15)	5.0	(9)	3.5	3.0
AMP	Default	1,386	20.0	2.0	(9)	4.1	(15)	4.4	(15)	4.8	(14)	4.9	(10)	2.8	2.5
ANZ Default	Conservative	1,242	20.0	2.4	(4)	7.5	(2)	5.8	(5)	5.6	(6)	6.2	(2)	2.9	2.5
ANZ	Conservative	1,256	20.0	2.5	(3)	7.4	(3)	5.5	(8)	5.2	(13)	5.9	(6)	2.9	2.5
ASB	Conservative	4,253	20.0	2.0	(10)	5.1	(12)	5.2	(11)	5.5	(7)	5.7	(8)	2.8	2.3
BNZ	Conservative	918	20.0	1.6	(14)	4.8	(13)	4.6	(14)	5.3	(12)	-	-	2.5	-
BNZ	First Home Buyer	215	15.0	1.2	(16)	3.4	(17)	3.5	(17)	4.1	(16)	-	-	1.7	-
Booster	Default	116	20.0	1.7	(13)	5.3	(11)	5.3	(10)	5.3	(10)	-	-	2.6	-
Fisher	Conservative	1,025	27.5	2.2	(8)	6.3	(8)	6.0	(3)	5.9	(3)	6.2	(3)	3.1	2.7
Fisher Tw o	Conservative	175	27.5	2.2	(6)	6.4	(6)	6.0	(4)	6.0	(2)	6.2	(1)	3.1	2.7
Fisher Tw o	Default	734	22.5	1.9	(11)	6.6	(4)	5.8	(6)	5.8	(4)	5.9	(7)	2.7	2.3
Kiwi Wealth	Default	335	20.0	1.2	(17)	5.7	(10)	5.1	(12)	5.4	(8)	-	-	2.8	-
Mercer	Conservative	1,209	20.0	1.9	(12)	4.8	(14)	4.9	(13)	5.3	(11)	5.9	(5)	2.9	2.5
Milford	Conservative	182	18.0	3.1	(1)	6.5	(5)	6.0	(2)	6.7	(1)	-	-	3.3	-
Simplicity	Conservative	140	22.0	1.4	(15)	8.0	(1)	6.8	(1)	-	-	-	-	-	-
Westpac	Conservative	3,012	25.0	2.8	(2)	6.3	(7)	5.6	(7)	5.6	(5)	6.0	(4)	3.3	2.8
Westpac	Default	347	20.0	2.4	(5)	6.1	(9)	5.4	(9)	5.4	(9)	-	-	2.8	-
<i>Median</i>			20.0	2.0		6.1		5.4		5.4		5.9		2.9	2.5

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
		%	%	%	%	%	%	%	%	%	%
Growth											
AMP	Grow th	24.2	51.6	5.1	1.9	82.7	6.1	5.6		5.5	17.3
ANZ	Grow th	19.5	54.4	13.3		87.2	4.5	5.8		2.5	12.8
ASB	Grow th	34.9	40.5	4.4		79.9	10.5	7.4		2.2	20.1
BNZ	Grow th	26.4	51.7			78.1	3.0	13.9		5.1	21.9
Booster	Balanced Grow th	24.9	45.3	5.7		75.9	8.0	8.2		7.9	24.1
Fisher	Grow th	30.6	43.1	5.0		78.6	9.9	4.9		6.6	21.4
Fisher Tw o	Grow th	26.8	38.9	7.4		73.0	11.7	4.9		10.4	27.0
Generate	Grow th	24.1	43.9	13.9		81.9	10.3	0.5		7.3	18.1
Kiw i Wealth	Grow th	0.9	75.7	1.7	4.9	83.1	5.6	6.2		5.1	16.9
Mercer	Grow th	14.5	49.4	6.4	8.4	78.7	4.8	12.7	1.2	2.6	21.3
Milford	Active Grow th	41.6	39.6	6.4		87.5	0.9	9.7		2.0	12.5
Simplicity	Grow th	29.3	48.2			77.5	7.5	12.1		2.8	22.5
SuperLife	Grow th	21.3	51.4	5.9		78.6	5.8	12.0		3.6	21.4
Westpac	Grow th	28.1	39.8	8.3	4.7	80.9	7.9	8.7		2.5	19.1
Average		24.8	48.1	6.0	1.4	80.3	6.9	8.0	0.1	4.7	19.7
Balanced											
AMP	Balanced	16.7	41.0	4.0	1.7	63.4	14.1	13.8		8.7	36.6
AMP	Nikko Balanced	21.0	30.4	5.0	9.8	66.2	19.2	9.7	4.9		33.8
AMP	RI Balanced	18.5	37.1	11.1		66.6	12.1	11.2		10.0	33.4
ANZ	Balanced Grow th	15.3	44.2	11.3		70.8	7.9	15.2		6.1	29.2
ASB	Balanced	31.4	27.5	1.0		59.9	10.0	23.8		6.3	40.1
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	18.4	31.2	6.8		56.5	17.5	17.7		8.3	43.5
Kiw i Wealth	Balanced	0.6	54.2	1.2	3.5	59.6	16.1	17.5		6.9	40.4
Mercer	Balanced	11.5	35.1	5.5	7.6	59.7	9.6	25.1	1.3	4.3	40.3
Milford	Balanced	29.3	30.9	6.8		67.0	5.0	22.0		6.0	33.0
Simplicity	Balanced	20.9	34.7			55.6	16.4	25.1		2.8	44.4
SuperLife	Balanced	17.2	37.7	5.9		60.7	11.0	24.6		3.6	39.3
SuperLife	Ethica	16.6	37.8	5.6		60.0	11.4	25.4		3.2	40.0
Westpac	Balanced	20.9	31.8	4.6	3.8	61.1	14.7	21.6		2.6	38.9
Average		18.3	36.0	5.2	1.8	61.3	12.7	19.5	0.4	6.1	38.7
Moderate Balanced											
AMP	Mod. Balanced	15.4	32.7	3.7	1.4	53.2	17.2	16.5		13.1	46.8
ANZ	Balanced	12.8	33.8	9.3		55.9	10.5	23.1		10.6	44.1
BNZ	Balanced	19.4	38.9			58.4	7.9	25.8		7.9	41.6
Average		15.9	35.1	4.3	0.5	55.8	11.9	21.8		10.5	44.2
Moderate											
AMP	Income Generator	33.4	9.2	8.8		51.3	21.7	23.3		3.8	48.7
AMP	Moderate	11.6	26.9	3.1	1.4	42.9	20.2	19.6		17.3	57.1
ANZ	Cons. Bal.	9.3	24.6	7.3		41.2	13.1	30.1		15.6	58.8
ASB	Moderate	28.4	7.5	3.9		39.8	26.4	21.3		12.5	60.2
BNZ	Moderate	12.2	26.4			38.6	9.9	33.7		17.8	61.4
Booster	Moderate	11.2	17.2	4.0		32.4	23.9	23.2		20.5	67.6
Generate	Conservative	12.3	14.1	7.2		33.6	54.2	1.8		10.3	66.4
Kiw i Wealth	Conservative	0.3	28.7	0.6	1.8	31.5	28.4	31.0		9.0	68.5
Mercer	Moderate	8.7	21.7	3.6	5.5	39.4	12.8	28.3	1.1	18.4	60.6
SuperLife	Conservative	8.4	16.0	5.8		30.1	21.7	44.0		4.2	69.9
Westpac	Moderate	13.7	19.7	4.6	2.8	40.8	23.8	28.6		6.8	59.2
Average		13.6	19.3	4.4	1.1	38.3	23.3	25.9	0.1	12.4	61.7
Conservative											
AMP	Conservative	6.6	20.0	2.5	1.3	30.4	24.2	23.7		21.7	69.6
AMP	Default	7.4	15.7			23.1	17.4	15.8		43.7	76.9
ANZ Default	Conservative	5.5	15.1	4.0		24.5	16.7	38.9		19.9	75.5
ANZ	Conservative	5.4	15.2	3.9		24.5	16.7	38.9		19.8	75.5
ASB	Conservative	15.9	4.0			19.9	22.4	37.1		20.5	80.1
BNZ	Conservative	6.0	12.9			18.9	12.7	40.8		27.6	81.1
BNZ	First Home Buyer	4.1	9.7			13.8	4.9	18.9		62.4	86.2
Booster	Default	6.3	12.9	1.3		20.5	18.4	28.9		32.2	79.5
Fisher	Conservative	7.7	14.8	6.1		28.5	28.8	25.5		17.3	71.5
Fisher Tw o	Conservative	7.7	14.7	5.9		28.3	28.2	25.5		17.9	71.7
Fisher Tw o	Default	7.6	13.2	2.8		23.6	34.2	18.0		24.3	76.4
Kiw i Wealth	Default	0.3	18.3	0.3		18.9	20.1	21.9		39.1	81.1
Mercer	Conservative	4.7	16.2			20.8	14.7	33.3		31.2	79.2
Milford	Conservative	8.1	7.7	3.2		19.0	23.9	48.6		8.5	81.0
Simplicity	Conservative	9.4	12.8			22.2	36.0	40.3		1.5	77.8
Westpac	Conservative	9.7	10.5	3.7	2.0	25.9	29.9	31.8		12.4	74.1
Westpac	Default	7.6	11.6	1.9		21.1	32.7	28.8		17.4	78.9
Average		7.1	13.2	2.1	0.2	22.6	22.5	30.4		24.6	77.4

Fund manager abbreviations

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

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- Performance monitoring against investment objectives and competitors.
- Manager research and selection.

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