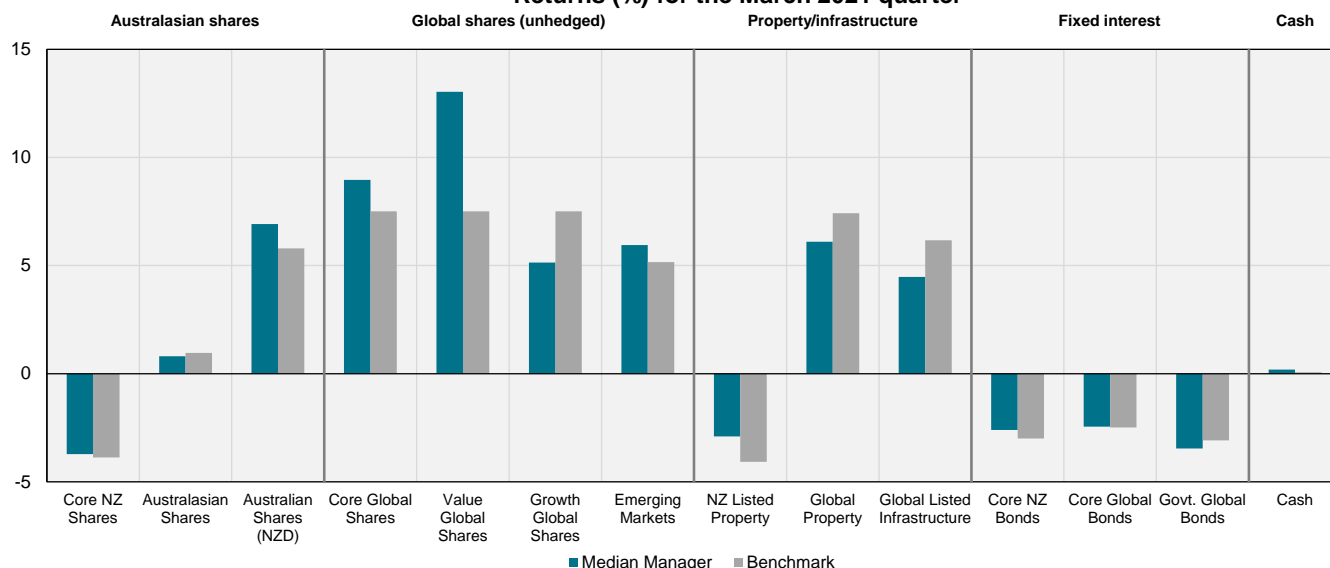


MJW Investment Survey

March 2021

Market Returns	Quarter	Year		Quarter	Year
	%	%		%	%
S&P/NZX 50 (including ICs)	-3.9	28.9	Bloomberg NZBond Composite 0+ Yr	-3.0	-0.8
S&P/ASX 200 - unhedged	5.8	44.8	S&P/NZX NZ Government Bond	-3.4	-1.6
MSCI World - local currency	6.1	50.7	Bloomberg Barclays Global Aggregate	-2.5	1.4
MSCI World - 100% hedged	6.2	50.3	FTSE World Government Bond	-3.1	-1.1
MSCI World - unhedged	7.9	30.4	S&P/NZX Bank Bills 90-Day	0.1	0.3
MSCI Emerging Markets - 0% hedged	5.2	34.1	NZD / USD	-2.7	18.1
S&P/NZX All Real Estate (including ICs)	-4.1	26.3	NZD / AUD	-1.5	-5.1

Returns (%) for the March 2021 quarter



Market commentary

With many investment markets reaching their troughs in March 2020, the results for the twelve months since then reflect an unusual run where the only way was up. The global share market rose a staggering 50% over the one year period, although this is eclipsed by the Nasdaq which, with its focus on in-favour technology companies, has risen 72%.

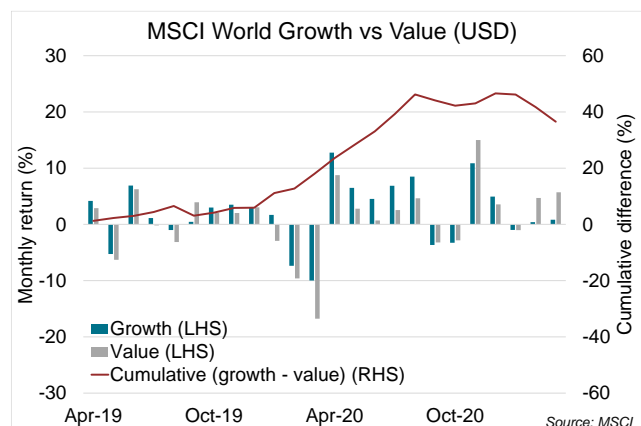
Of course, looking over the longer term, which includes the falls in early 2020, irons out these rises. Nevertheless, the rolling three year returns for global equities (13.3% per annum fully hedged) and New Zealand equities (15.7% per annum) demonstrate what a strong period for investors we have been in.

The most recent quarter, ended 31 March 2021, was a mixed bag. Most share markets were up, while bond markets fell.

Looking at global share markets first, it was a good quarter with the closely watched S&P 500 up 5.8%. This beat the Nasdaq’s 2.8% rise, in a reversal of recent trends.

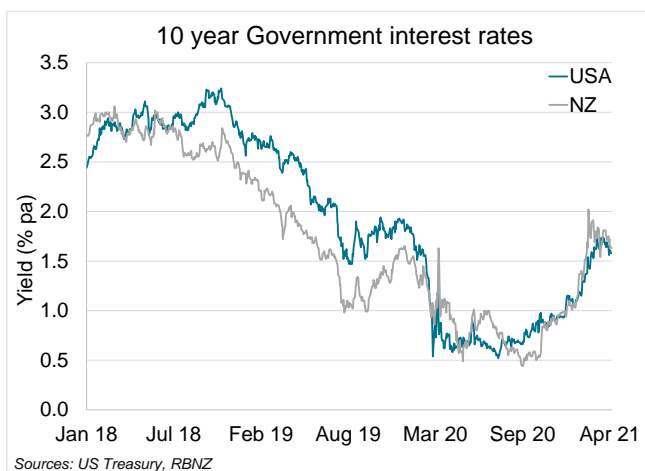
This illustrates the rotation we have witnessed over recent months, with the “value” style outperforming the “growth” style for a change. Value investors favour companies which are cheap, but which may otherwise appear rather “boring” (slower growing or in older, less exciting industries). On the other hand, growth investors favour fast growing, “exciting” companies, which often appear expensive on current financial metrics.

As demonstrated in the following chart, the cumulative outperformance of growth over value has reversed in recent months – although value still has a lot of ground to make up.



Growth investing relies more heavily on (sometimes distant) future revenue streams. The theory goes that these revenue streams should be discounted back to a present value today. Simply put, you should ascribe less value to the promise of \$100 in ten years’ time, than you do to receiving \$100 this year.

And this brings us to the reason for this reversion: rising interest rates. Discounting back a distant \$100 dollars is more punitive when interest rates are higher. Or, put another way, growth companies' promises of future earnings have become less attractive in light of the prospect of better (albeit still low) returns on bonds and cash today.



This has played out in this survey with the median value global equity manager outperforming the median growth manager by 7.9 percentage points this quarter. This has been enough to reverse the dynamic over the rolling year, although over longer time periods growth managers remain ahead on average.

Rising interest rates have also impacted local investors. While some stock-specific issues weighed on the S&P/NZX 50 Index this quarter (a2 Milk, Synlait and the gentailers were down heavily), in general terms New Zealand is seen as a “yield market”. Since our stocks pay relatively good dividend yields, our market tends to fall when interest rates rise (our stocks become less attractive relative to bonds and term deposits). Thus, the S&P/NZX 50 was down 3.9% for the quarter, versus the MSCI World which rose 6.1% – a difference of 10 percentage points.

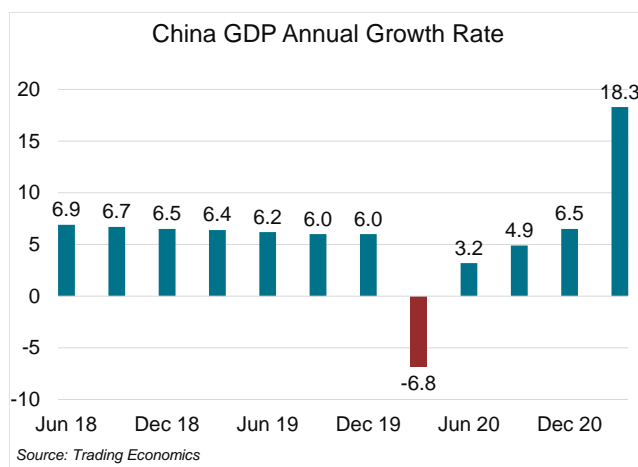
The New Zealand dollar fell against most currencies this quarter and therefore unhedged global investors picked up an additional 1.7 percentage points in return.

Turning to fixed income, bond investors saw mark-to-market losses as interest rates rose. The S&P/NZX NZ Government Stock Index fell 3.4%, while the Bloomberg NZBond Composite Bond Index fell 3.0%. The latter index has lower duration, which means that it is less sensitive to changes in interest rates.

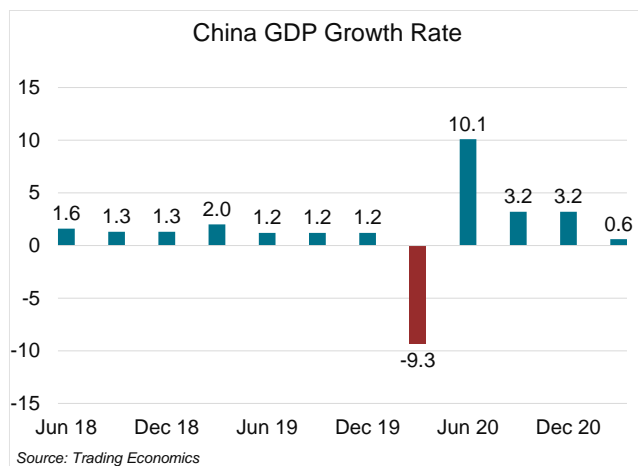
Most active New Zealand bond managers outperformed over the quarter, although all registered negative returns. Global bond managers fared similarly, with negative returns across the board.

Base effect

We are entering a period where scepticism needs to be applied to interpreting statistical results, especially those over the short-term. For example, recently news headlines trumpeted an amazing rebound in China’s GDP. The annual growth rate has reached 18.3%.



While true, this reflects the “base effect”. The most recent twelve months incorporate a rebound from a low base, courtesy of the dramatic falls in the March 2020 quarter. If we consider the quarter on quarter GDP growth, a different picture emerges.



The March 2021 quarter was in fact weak by Chinese standards, at only 0.6% compared to a more typical rise of 1% to 2%. What has happened is that the atrocious March 2020 quarter has dropped out of the rolling twelve months.

In fact, over the last two years, Chinese GDP has risen 10.3%, or 5.0% per annum. By no means bad, given the ongoing global pandemic, but perhaps surprisingly low in light of the aforementioned 18.3% figure.

This effect should be expected in upcoming economic releases and one should remain wary of sensational figures.

Further, a similar argument can be applied to investment returns. While investors hardly need to be cautioned of the risks of basing decisions on short-term performance, this point in time provides vivid examples with many funds showing remarkable investment results for the last year.

The FMA has already issued a notice cautioning that, “advertising phenomenal investment returns for the last year could mislead investors” – a warning shot that investment managers will take note of.

KiwiSaver

The relative results for KiwiSaver funds are as one would expect. Growth funds outperformed conservative funds by a decent margin.

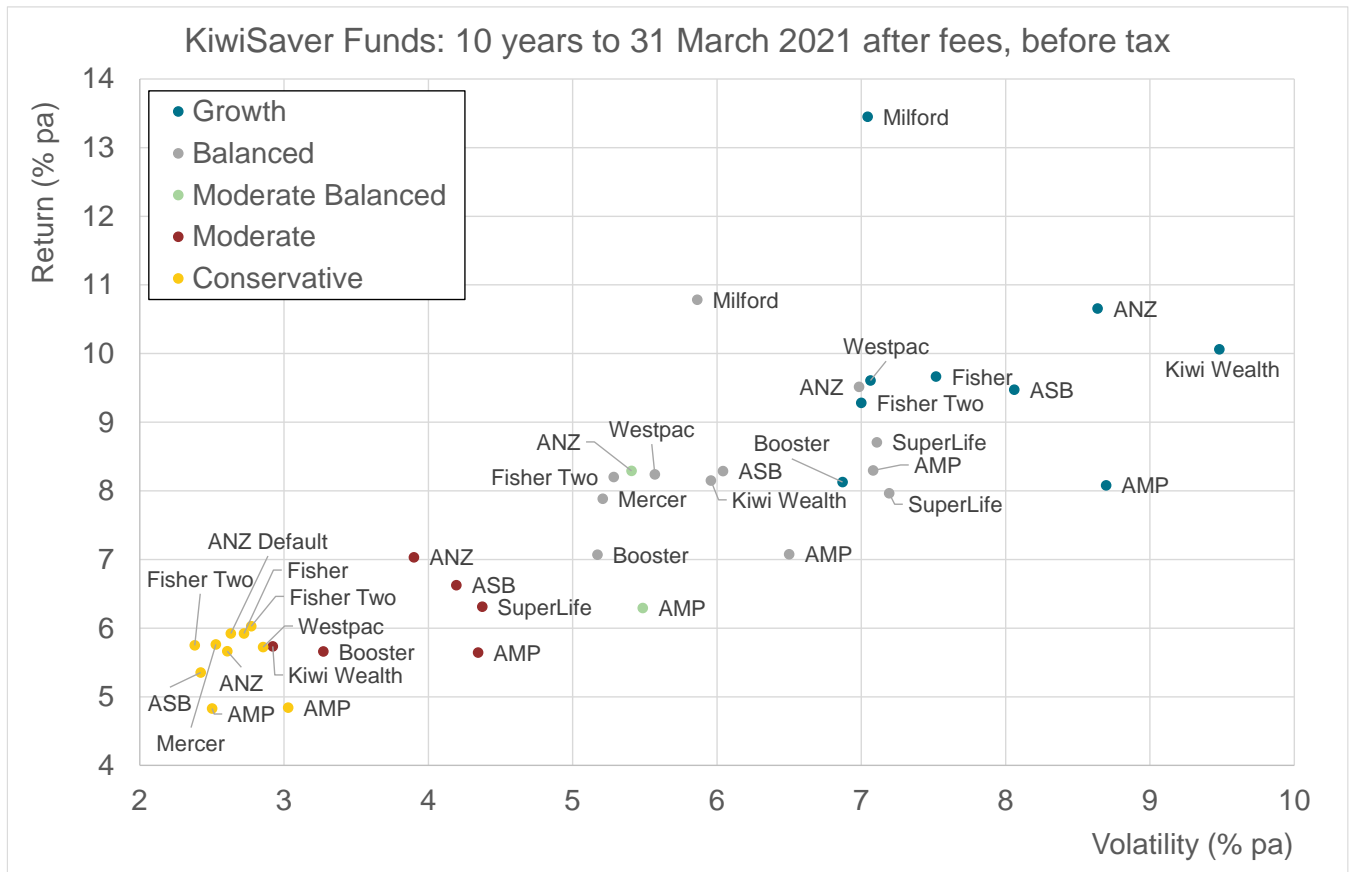
The best result this quarter belonged, again, to the Milford Active Growth Fund which continues to add to its stellar long-term track record. As illustrated in the chart below, Milford has realised these returns without significantly higher volatility than its peer group – an impressive result. Partly, this can be attributed to Milford’s historically higher allocation to New Zealand shares which, as well as outperforming their global counterparts, have done so with relatively low volatility.

Within the balanced grouping, AMP’s Ethical Balanced Fund was top over the quarter, with SuperLife’s Ethica Fund top over the one and three year periods. This will be a boon for investors which want to “do good” and “do well” with their investments. Over the longer term, the top spot again belongs to Milford.

In the moderate category, AMP’s Moderate Fund was top over the quarter, although towards the bottom of the peer group for other periods. AMP’s Income Generator Fund, which follows a strategy that sees its asset allocation periodically diverge from the peer group, is top over the one year period.

Somewhat unusually, the returns from the conservative cohort this quarter were mostly negative. This is due to the higher weighting to fixed income sectors where asset values fell in the wake of rising interest rates. While higher interest rates are good for the longer term return prospects, in the short term these losses will be a wake-up call for KiwiSaver members who may be less familiar with the risks of investment markets, even for funds branded as conservative.

The best conservative fund this quarter was Fisher Two’s, which eked out a small positive return. Over the ten-year period, this fund also holds the top spot. At the other end of the spectrum, Simplicity’s Conservative Fund fell 2% over the quarter, although it still has the best result of the group over three years.



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	494	-4.4	(13)	33.1	(6)	16.1	(12)	14.0	(13)	15.2	(12)	11.0	-0.1	(13)
AMPC	Ethical Leaders ₁	0/0	46	-3.5	(8)	38.5	(3)	18.3	(4)	15.6	(6)	-	-	11.5	0.4	(6)
ANZI	Australasian ₁	7/0	1,437	-3.9	(11)	29.7	(12)	16.4	(7)	14.3	(12)	15.2	(11)	11.5	0.0	(12)
ANZI	NZ Shares ₁	0/0	231	-4.3	(12)	27.4	(15)	16.4	(8)	14.4	(11)	15.6	(7)	11.0	0.0	(11)
CPF	Trans-Tasman ₁	20/95	12	-5.1	(18)	46.4	(2)	19.9	(2)	20.8	(1)	-	-	13.7	1.5	(2)
DEV	NZ Core ₁	13/91	298	-2.7	(3)	26.1	(17)	17.6	(5)	12.9	(17)	-	-	11.0	-0.5	(17)
FIS	NZ Grow th ₁	0/0	290	-2.8	(5)	48.6	(1)	24.0	(1)	20.8	(2)	19.5	(1)	14.0	1.1	(3)
HAM	Australasian Eq ₁	25/29	567	-3.7	(9)	37.7	(4)	14.5	(17)	15.5	(7)	15.6	(8)	13.1	0.2	(7)
MAM	NZ Equities ₁	5/100	805	-2.8	(4)	34.1	(5)	19.2	(3)	19.2	(3)	19.3	(2)	11.0	1.8	(1)
MER	Trans-Tasman ₁	13/40	673	-3.4	(7)	30.4	(10)	16.1	(13)	14.0	(14)	15.3	(10)	11.5	-0.1	(14)
MNT	Australasian Equity ₂	11/95	308	-4.7	(17)	22.0	(18)	15.3	(15)	15.0	(8)	16.9	(3)	9.9	0.2	(8)
MNT	NZ SRI ₁	0/0	78	-3.7	(10)	30.0	(11)	16.6	(6)	-	-	-	-	-	-	-
NAM	Core ₁	7/0	441	-4.7	(16)	27.8	(14)	12.5	(18)	14.4	(10)	15.5	(9)	12.0	0.0	(10)
NAM	SRI ₁	9/0	80	-4.6	(15)	28.7	(13)	15.1	(16)	16.1	(4)	16.1	(4)	11.1	0.6	(4)
QAM	NZ Equity ₂	2/100	158	-2.3	(1)	27.0	(16)	16.2	(11)	15.6	(5)	16.1	(5)	9.7	0.4	(5)
RUS	NZ Shares ₁	3/0	272	-2.9	(6)	31.1	(9)	16.3	(9)	14.5	(9)	-	-	11.0	0.1	(9)
SALT	Dividend Appreciation ₂	0/0	101	-2.4	(2)	31.6	(8)	15.5	(14)	13.9	(16)	15.9	(6)	10.8	-0.2	(16)
SALT	NZ Share Plus ₂	0/0	1,171	-4.6	(14)	32.3	(7)	16.2	(10)	13.9	(15)	15.1	(13)	11.0	-0.1	(15)
Median				-3.7		30.8		16.3		14.5		15.6		11.0	0.1	
Australasian*																
DEV	Dividend Yield ₂₊₄		30	1.7	(2)	41.0	(4)	11.5	(6)	8.8	(6)	-	-	14.3		
DEV	Trans-Tasman ₂₊₄		116	3.2	(1)	33.5	(6)	13.9	(5)	11.8	(4)	12.8	(3)	12.5		
FIS	Trans-Tasman		1,716	-1.2	(5)	48.7	(2)	21.4	(1)	17.6	(1)	16.7	(1)	13.5		
HAM	Equity Income		77	0.5	(4)	38.1	(5)	14.4	(4)	11.0	(5)	-	-	11.6		
HAM	Focus ₂₊₄		137	-2.4	(6)	60.1	(1)	15.6	(3)	16.6	(3)	-	-	16.2		
MAM	Trans-Tasman ₂₊₄		780	1.1	(3)	42.3	(3)	17.6	(2)	17.0	(2)	16.1	(2)	12.2		
Median				0.8		41.7		15.0		14.2		16.1		13.0		
Other																
ANZI	Equity Selection Fund ₂₊₄		13	-1.9	(6)	34.9	(7)	11.7	(7)	9.2	(9)	11.4	(4)	12.0		
DEV	Alpha ₂₊₄		116	3.9	(3)	37.5	(6)	13.3	(6)	10.4	(7)	12.3	(3)	11.5		
MAM	Dynamic (small cap)		613	4.8	(2)	65.7	(4)	17.7	(5)	17.3	(4)	-	-	15.1		
NAM	Concentrated		118	-4.1	(9)	31.4	(8)	9.5	(8)	13.2	(5)	14.4	(2)	13.1		
PIE	Australasian Dividend		171	6.8	(1)	65.7	(3)	19.3	(3)	23.6	(2)	-	-	15.0		
PIE	Australasian Grow th		114	-2.7	(8)	45.3	(5)	18.9	(4)	12.8	(6)	18.0	(1)	13.2		
PIE	Australasian Grow th 2		436	3.5	(5)	98.3	(1)	29.9	(1)	27.0	(1)	-	-	21.3		
PIE	Emerging Companies		134	-2.2	(7)	66.5	(2)	23.0	(2)	18.8	(3)	-	-	16.2		
QAM	Altum Fund		71	3.6	(4)	30.6	(9)	9.4	(9)	10.3	(8)	-	-	10.7		
Median				3.5		45.3		17.7		13.2		13.3		13.2		
Indexed/Smart Beta																
AMPC	Passive ₁		697	-3.9		29.1		15.8		14.3		-		11.5		
HAM	Advanced Beta		264	-2.1		39.7		14.8		13.7		-		12.3		
SMS	NZ Top 10		179	-6.6		20.5		16.6		13.7		14.3		12.7		
SMS	NZ Top 50 ₃		899	-2.5		40.8		16.6		15.0		15.4		12.5		
SMS	Dividend		103	-6.1		38.2		12.2		9.7		-		15.0		
Indices																
S&P/NZX 50 (including ICs) ₁				-3.9		28.9		15.7		14.3		15.2		11.4		
S&P/NZX 50 (excluding ICs) ₂				-4.1		28.2		14.7		13.2		13.8		11.5		
S&P/NZX 50 Portfolio (including ICs) ₃				-2.5		40.9		16.5		14.9		15.7		12.5		
S&P/ASX 200 (NZD) ₄				5.8		44.8		10.5		9.8		5.6		16.5		

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	302	5.8	(5)	44.3	(5)	10.4	(2)	9.0	(4)	5.6	(4)	16.2	-0.6	(5)
AMPC	Schroder	317	7.8	(3)	45.8	(3)	9.6	(4)	10.8	(2)	-	-	16.9	0.3	(2)
ANZI	Australian	1,197	10.6	(1)	50.1	(2)	4.4	(6)	4.5	(6)	4.1	(5)	19.5	-1.1	(6)
DEV	Australian	13	8.9	(2)	45.6	(4)	10.1	(3)	9.2	(3)	8.2	(2)	16.9	-0.2	(3)
FIS	Australian	84	2.9	(6)	55.9	(1)	18.7	(1)	15.0	(1)	10.0	(1)	15.4	0.9	(1)
QAM	Australian	61	6.0	(4)	35.2	(6)	7.1	(5)	8.0	(5)	5.9	(3)	14.0	-0.3	(4)
Median			6.9		45.7		9.9		9.1		5.9		16.6	-0.2	
Indices															
S&P/ASX 200 (NZD)			5.8		44.8		10.5		9.8		5.6		16.5		
S&P/ASX 200 (AUD)			4.3		37.5		9.7		10.2		8.0		14.6		

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	177	-2.6	(3)	34.0	(3)	12.6	(6)	8.9	(6)	-	-	15.1	-0.3	(6)
ANZI	NZ Property Securities	202	-3.7	(6)	33.9	(4)	15.5	(2)	11.3	(3)	14.6	(1)	13.7	0.3	(3)
ANZI	Trans-Tasman	983	-2.2	(1)	40.0	(1)	14.0	(5)	10.4	(5)	14.1	(3)	15.0	0.0	(4)
MNT	Australasian Property	81	-3.2	(4)	29.2	(6)	14.7	(4)	10.4	(4)	13.5	(5)	13.0	-0.1	(5)
NAM	NZ Property	50	-3.6	(5)	34.3	(2)	15.8	(1)	11.3	(2)	13.8	(4)	13.6	0.3	(2)
SALT	Wholesale Property	334	-2.3	(2)	29.4	(5)	15.0	(3)	11.5	(1)	14.5	(2)	12.4	0.4	(1)
Median			-2.9		34.0		14.8		10.8		14.1		13.7	0.1	
Australasian Direct Property															
FIS	NZ Property	316	5.7	(1)	9.6	(3)	5.6	(3)	6.8	(3)	9.2	(3)	4.1		
MER	Trans-Tasman	133	2.8	(3)	9.9	(2)	6.8	(2)	8.7	(2)	9.7	(2)	4.5		
TRU	NZ Property	314	5.6	(2)	15.0	(1)	11.0	(1)	11.2	(1)	10.1	(1)	3.5		
Median			5.6		9.9		6.8		8.7		9.7		4.1		
Global Listed Property															
AMPC	100% hedged	223	6.5	(2)	28.4	(3)	8.1	(1)	5.8	(2)	10.0	(2)	14.1		
ANZI	100% hedged	1,321	5.4	(4)	22.8	(4)	6.9	(3)	4.8	(4)	8.9	(3)	13.1		
MER	139% hedged	224	5.7	(3)	37.8	(1)	7.4	(2)	7.5	(1)	10.2	(1)	15.7		
RUS	100% hedged	0	7.1	(1)	30.2	(2)	5.7	(4)	5.2	(3)	-	-	14.6		
Median			6.1		29.3		7.2		5.5		10.0		14.4		
Global Listed Infrastructure															
AMPC	100% hedged*	345	6.4	(1)	23.4	(2)	10.3	(1)	8.9	(1)	-	-	14.5		
ANZI	100% hedged	692	3.6	(5)	18.3	(5)	5.5	(5)	6.4	(5)	-	-	11.8		
FSI	100% hedged	299	5.7	(2)	21.6	(3)	8.8	(2)	8.8	(2)	-	-	12.0		
MER	139% hedged	322	4.5	(3)	20.3	(4)	8.5	(3)	8.5	(3)	11.7	(1)	11.7		
RUS	100% hedged*	0	4.4	(4)	25.9	(1)	7.5	(4)	7.5	(4)	10.5	(2)	13.3		
Median			4.5		21.6		8.5		8.5		11.1		12.0		
Other															
FIS	Property & Infrastructure	162	4.0		38.6		17.0		15.3		13.6		12.5		
MER	Global Unlisted Infrastructure	181	2.3		26.2		11.9		13.1		13.1		7.6		
Indices															
S&P/NZX All Real Estate (including ICs) ₁			-4.1		26.3		15.4		10.7		13.3		12.9		
FTSE EPRA Nareit Global Real Estate			7.4		30.3		4.8		4.1		8.9		15.7		
Dow Jones Brookfield Global Infrastructure			6.2		18.1		7.1		7.4		-		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 ₁ Rk			
Core												
AMPC	Core Global ₁	9.6	829	8.9 (7)	30.2 (11)	12.7 (10)	12.8 (8)	11.4 (5)	11.1	-0.2	(8)	
AMPC	Ethical Leaders ₂	14.2	80	11.3 (2)	35.9 (3)	13.3 (8)	13.1 (7)	10.2 (8)	12.1	0.0	(7)	
ANZI	Northern Trust/Vanguard*	0.0	245	8.5 (8)	31.2 (8)	14.9 (3)	-	-	-	-	-	
ANZI	Int'l Eq ₂	1.2	8,160	7.1 (10)	34.3 (5)	15.4 (2)	14.9 (3)	12.9 (1)	12.4	0.8	(3)	
ANZI	MFS	0.2	4,231	7.1 (9)	28.9 (12)	14.5 (5)	13.4 (5)	12.8 (2)	12.5	0.1	(6)	
FIS	International	14.0	1,733	9.8 (4)	30.7 (10)	12.4 (11)	12.5 (9)	9.1 (9)	11.7	-0.4	(9)	
KIWI	Quantitative ₂	12.8	1,362	9.0 (5)	32.8 (7)	11.9 (12)	-	-	-	-	-	
MER	Share Plus ₁	6.0	1,231	9.0 (6)	37.3 (2)	14.8 (4)	15.0 (2)	11.5 (4)	12.3	0.9	(1)	
NAM	Multi-Manager ₂	11.8	263	7.1 (11)	37.6 (1)	17.8 (1)	15.6 (1)	12.7 (3)	12.1	0.8	(2)	
RUS	GOF ₂	15.5	196	10.6 (3)	35.5 (4)	12.9 (9)	13.7 (4)	10.8 (6)	12.4	0.2	(4)	
RUS	ISF	3.6	0	11.6 (1)	33.0 (6)	13.4 (7)	13.3 (6)	10.7 (7)	12.7	0.1	(5)	
RUS	Low Carbon	0.0	0	7.0 (12)	31.0 (9)	14.2 (6)	-	-	-	-	-	
Median				9.0	32.9	13.8	13.4	11.4	12.3	0.1		
Value												
AB	Value		0	12.1 (8)	33.2 (9)	8.1 (8)	9.5 (9)	8.4 (6)	13.6	-0.9	(9)	
AMPC	Orbis		487	9.4 (9)	41.3 (5)	10.7 (5)	13.8 (2)	-	13.2	0.1	(2)	
AMPC	Hexavest		130	6.4 (10)	21.2 (10)	7.7 (9)	7.8 (10)	-	11.6	-1.2	(10)	
AMPC	Arrow street		294	13.2 (5)	45.0 (3)	16.8 (1)	15.8 (1)	-	12.1	0.8	(1)	
ANZI	LSV		1,488	17.3 (3)	39.7 (6)	9.0 (7)	11.4 (7)	10.4 (2)	14.7	-0.3	(7)	
ART	Value		0	12.9 (6)	41.8 (4)	11.1 (4)	11.9 (5)	12.7 (1)	15.1	-0.2	(6)	
DFA	Value		0	16.6 (4)	36.6 (7)	6.5 (10)	10.3 (8)	8.2 (7)	15.6	-0.4	(8)	
ELE	Value		22	18.0 (1)	69.3 (1)	15.2 (2)	11.7 (6)	10.0 (3)	15.2	-0.2	(4)	
GMO	Equity		0	12.3 (7)	34.1 (8)	11.1 (3)	12.3 (3)	9.7 (5)	12.3	-0.2	(5)	
PZENA	Global Value World		0	17.4 (2)	49.6 (2)	9.6 (6)	11.9 (4)	9.9 (4)	16.9	-0.1	(3)	
Median				13.0	40.5	10.2	11.8	9.9	14.1	-0.2		
Growth												
AMPC	GQG/Vontobel		206	4.5 (8)	16.6 (12)	15.8 (12)	14.3 (9)	-	11.4	0.2	(9)	
AMPC	Global Companies*		77	0.4 (13)	35.4 (7)	23.5 (1)	-	-	-	-	-	
ANZI	Franklin		2,582	3.4 (11)	48.2 (4)	21.4 (5)	20.2 (4)	15.0 (4)	14.4	1.0	(4)	
ANZI	Vontobel		1,542	4.5 (9)	26.4 (11)	17.2 (11)	16.0 (7)	-	11.6	0.6	(8)	
ART	Global Opportunities ₂		0	1.2 (12)	35.0 (8)	20.6 (6)	19.6 (6)	16.1 (1)	12.4	0.9	(6)	
FIS	International Select Equities		893	12.0 (1)	48.8 (2)	23.2 (2)	20.8 (1)	-	13.9	1.3	(2)	
FRK	Equity		0	3.6 (10)	48.5 (3)	21.6 (4)	20.0 (5)	14.2 (5)	14.4	1.0	(5)	
HAM	T Row e Price		263	5.3 (4)	50.0 (1)	21.9 (3)	20.4 (3)	-	12.8	1.3	(1)	
KIWI	Thematic ₂		1,833	6.7 (2)	27.8 (10)	17.8 (10)	15.9 (8)	-	11.8	0.7	(7)	
MAG	Global		0	5.2 (6)	11.6 (13)	15.5 (13)	13.8 (10)	15.1 (3)	12.0	0.1	(10)	
MAM	Global Select		1,103	5.2 (5)	33.3 (9)	19.3 (9)	-	-	-	-	-	
NAM	Global Shares ₂		356	6.1 (3)	38.9 (6)	19.5 (8)	-	-	-	-	-	
WEL	Grow th		0	5.1 (7)	41.0 (5)	20.0 (7)	20.5 (2)	15.6 (2)	14.0	1.3	(3)	
Median				5.1	35.4	20.0	19.8	15.1	12.6	1.0		
Passive												
AMPC	NWIN		571	7.9	31.3	14.9	14.0	11.5	12.2			
MER	Global Equities Index		232	7.9	31.3	14.7	13.9	-	12.3			
SMS	Total World		107	8.5	33.8	13.8	13.3	-	13.1			
VAN	World ex Australia		0	8.0	30.4	14.3	13.5	11.3	12.4			
Indices												
MSCI World - 0% hedged ₁				7.9	30.4	13.9	13.2	10.8	12.4			
MSCI World - 100% hedged				6.2	50.3	13.3	14.1	12.5	13.8			
MSCI ACWI - 0% hedged ₂				7.5	30.9	13.2	13.0	10.1	11.9			

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		72	7.6	(2)	35.2	(5)	7.9	(5)	12.5	(5)	6.4	(1)	11.3	0.3	(4)
ART		0	3.8	(8)	42.2	(1)	9.4	(2)	14.8	(2)	5.5	(5)	12.6	0.7	(2)
GMO		0	9.2	(1)	25.3	(8)	6.3	(7)	11.2	(6)	3.7	(6)	11.2	-0.2	(6)
MER		377	5.6	(6)	35.6	(4)	8.7	(3)	13.0	(3)	6.0	(3)	12.3	0.4	(3)
RUS		0	6.2	(4)	37.5	(2)	7.0	(6)	12.6	(4)	6.0	(4)	12.0	0.3	(5)
SCM		0	5.7	(5)	29.8	(6)	2.3	(8)	7.4	(8)	6.1	(2)	13.5	-0.6	(8)
SMS	Indexed	152	6.5	(3)	36.0	(3)	8.0	(4)	11.0	(7)	-	-	13.3	-0.2	(7)
VAM		0	4.8	(7)	29.3	(7)	10.5	(1)	17.0	(1)	-	-	11.4	1.1	(1)
Median			5.9		35.4		7.9		12.5		6.0		12.2		
Other															
MER	Small Companies	197	18.5		76.0		17.0		15.1		12.7		17.3		
MER	Low Volatility	215	6.7		7.7		6.6		7.3		-		11.0		
Indices															
MSCI Emerging - 0% hedged			5.2		34.1		7.5		11.9		4.5		11.5		

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	Volatility % pa		
Commodities															
AMPC		90	6.9		35.4		-0.4		3.4		-4.0		12.1		
MER	Natural Resources	32	11.7		35.6		9.6		9.7		3.1		9.4		
WEL		0	10.5		21.9		5.7		6.8		-2.0		11.8		
Australasian															
AAM		481	6.6		44.6		15.8		13.8		14.8		10.7		
CPF	Ranger	223	-3.2		63.8		18.2		21.6		-		13.6		
SALT	Long/Short	50	8.3		42.5		7.3		8.3		-		10.1		
Global															
AMPC	GMAF	91	2.0		14.5		4.4		5.7		-		4.7		
CPF	5 Oceans	95	2.7		18.9		8.1		9.1		-		4.4		
LHF	Global Equity Fund	0	0.1		78.9		36.1		28.3		-		25.5		
MAM	Active Growth	1,532	5.8		37.7		14.0		13.6		15.6		8.9		
MER	Liquid Alternatives	137	0.6		7.8		-0.6		1.3		-		5.3		
MGH		26	8.4		13.9		4.0		7.7		8.7		10.2		
NAM	Multi-Strategy	33	2.7		15.9		5.5		5.6		6.2		4.6		
NAM	Option	42	-7.1		0.1		-12.6		-6.0		1.0		14.0		
PIE	Growth UK & Europe	97	9.0		65.0		16.9		-		-		-		
RUS	Multi-Asset Growth (AUD)	0	3.0		20.0		4.9		6.1		-		6.4		
SLI	Absolute Return	0	-1.5		8.7		4.5		4.0		6.0		4.3		

New Zealand		Modified Duration	NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years pa		
Bonds & Cash				years	\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.
Core																
AMPC	AIF F ₁	4.8	1,948	-2.8	(6)	0.2	(7)	4.0	(7)	3.8	(7)	5.4	(3)	3.1	1.4	(4)
ANZI	NZ Fixed Plus	4.5	2,345	-2.6	(3)	1.7	(3)	4.6	(3)	4.1	(3)	5.4	(4)	3.3	1.0	(6)
BTAM	Bond Fund ₁	4.5	1,555	-2.6	(5)	0.9	(6)	4.1	(4)	3.9	(6)	5.1	(5)	3.0	1.4	(3)
FIS	NZ Fixed Interest ₁	5.0	1,563	-2.5	(2)	1.3	(4)	5.3	(1)	4.6	(1)	5.6	(2)	3.3	2.0	(1)
HAM	Core Fixed ₁	4.8	458	-2.4	(1)	2.2	(2)	4.0	(6)	4.0	(5)	-		2.8	1.0	(7)
NAM	NZ Fixed Interest ₁	5.5	371	-3.3	(7)	2.7	(1)	4.9	(2)	4.6	(2)	6.0	(1)	3.6	1.1	(5)
RUS	Harbour/WAMCO ₁	4.6	204	-2.6	(4)	1.1	(5)	4.1	(5)	4.0	(4)	-		2.9	1.8	(2)
Median				-2.6		1.3		4.1		4.0		5.4		3.1	1.4	
Government																
ANZI	Sovereign ₂	5.3	1,092	-3.4		-1.1		3.4		3.1		4.7		3.5		
Corporate																
ANZI	High Grade	3.7	1,253	-1.8	(5)	4.6	(3)	5.8	(1)	5.0	(3)	6.1	(2)	3.2		
BTAM	Corporate Bonds	3.0	1,248	-1.1	(2)	3.2	(5)	3.9	(5)	4.0	(5)	5.3	(3)	1.8		
HAM	Corporate Bonds ₃	3.7	471	-1.4	(3)	3.4	(4)	4.5	(4)	4.3	(4)	5.2	(4)	2.2		
MAM	Trans-Tasman Corporate	3.7	881	-1.0	(1)	5.3	(1)	5.2	(3)	5.3	(1)	-		2.0		
NAM	Inv. Grade Corporate ₃	3.5	425	-1.8	(4)	4.9	(2)	5.3	(2)	5.1	(2)	6.3	(1)	2.9		
Median				-1.4		4.6		5.2		5.0		5.7		2.2		
Short Duration																
AMPC	Short Duration	1.9	447	-0.2	(2)	2.5	(1)	3.4	(1)	3.5	(1)	4.4	(1)	1.0		
HAM	Enhanced Cash	0.5	180	0.2	(1)	2.2	(2)	2.3	(2)	2.5	(2)	-		0.4		
Median				0.0		2.3		2.8		3.0		4.4		0.7		
Cash																
AMPC		0.2	2,183	0.1	(6)	0.6	(6)	1.7	(6)	2.0	(6)	2.8	(5)	0.2	10.8	
ANZI		0.3	5,181	0.2	(5)	1.1	(5)	2.0	(4)	2.2	(4)	2.9	(3)	0.2	5.9	
BTAM		0.2	1,479	0.2	(4)	1.2	(4)	1.9	(5)	2.2	(5)	2.9	(4)	0.2	6.0	
FIS		0.3	1,088	0.2	(3)	1.7	(2)	2.2	(2)	2.5	(3)	3.2	(2)	0.4	2.7	
KIWI		0.3	503	0.3	(1)	1.6	(3)	2.4	(1)	2.7	(1)	-		0.2	8.4	
NAM		0.3	740	0.2	(2)	1.8	(1)	2.2	(3)	2.6	(2)	3.3	(1)	0.3	3.1	
Median				0.2		1.4		2.1		2.4		2.9		0.2	5.9	
Indices																
Bloomberg NZB Composite 0+ Yr ₁		5.0		-3.0		-0.8		3.4		3.3		4.6		2.9		
S&P/NZX NZ Government Bond ₂		5.5		-3.4		-1.6		3.6		3.3		4.7		3.6		
S&P/NZX Corporate A Grade ₃		3.7		-2.1		1.9		4.0		4.0		5.0		2.3		
S&P/NZX Bank Bills 90-Day ₄		0.1		0.1		0.3		1.3		1.6		2.3		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
Core																
AMPC	AIF Q ₁	6.4	106	-3.2	(9)	1.9	(9)	3.9	(11)	3.5	(9)	5.1	(7)	2.9	0.0	(9)
AMPC	Passive (AIF PQ) ₁	7.4	664	-2.5	(8)	1.2	(11)	3.9	(10)	-	-	-	-	-	-	-
ANZI	PIMCO ₁	7.1	1,266	-2.5	(6)	5.2	(6)	4.8	(6)	4.7	(5)	-	-	3.1	1.0	(2)
DFA	Core	7.7	0	-3.9	(11)	4.1	(8)	4.9	(3)	4.3	(7)	-	-	4.1	0.4	(7)
FIS	PIMCO ₁	7.0	397	-2.0	(4)	6.9	(1)	4.7	(7)	4.8	(2)	6.8	(2)	3.3	0.8	(3)
FIS	Wellington ₁	6.7	145	-2.0	(3)	1.8	(10)	4.1	(9)	3.6	(8)	5.6	(6)	2.9	0.1	(8)
HIM	PIMCO	7.0	1,013	-1.9	(1)	6.8	(2)	4.9	(5)	-	-	-	-	-	-	-
MER	Global Aggregate ₁	6.9	821	-2.1	(5)	4.5	(7)	4.3	(8)	4.3	(6)	6.1	(4)	3.4	0.5	(6)
NAM	GSAM ₁	7.8	413	-3.5	(10)	6.5	(3)	5.7	(1)	4.8	(3)	6.1	(5)	3.8	0.7	(5)
PIMCO	GIS ₁	7.0	0	-1.9	(2)	6.4	(4)	4.9	(2)	5.2	(1)	7.3	(1)	3.0	1.1	(1)
RUS	Global Bond ₁	7.6	674	-2.5	(7)	6.3	(5)	4.9	(4)	4.8	(4)	6.7	(3)	3.6	0.8	(4)
Median				-2.5		5.2		4.8		4.7		6.1		3.3	0.7	
Government																
AMPC	AMPC/Colchester	6.7	461	-3.7	(3)	-1.0	(2)	3.5	(3)	3.1	(2)	-	-	2.9	-	-
ANZI	Northern Trust/Vanguard*	7.7	2,429	-3.5	(2)	-2.2	(3)	3.7	(2)	3.0	(3)	5.1	(2)	3.3	-	-
MER	Global Sovereign	8.2	310	-3.2	(1)	1.5	(1)	4.6	(1)	4.3	(1)	6.9	(1)	3.5	-	-
Median				-3.5		-1.0		3.7		3.1		6.0		3.3		
Credit																
AMPC	Morgan Stanley	5.4	256	-3.5	(2)	10.0	(1)	5.6	(1)	5.3	(1)	-	-	5.5	-	-
ANZI	Northern Trust/Vanguard*	7.1	2,686	-3.6	(3)	7.0	(3)	4.5	(3)	4.4	(3)	-	-	5.2	-	-
MER	Global Credit	6.4	317	-3.1	(1)	8.6	(2)	5.0	(2)	4.6	(2)	7.2	(1)	4.7	-	-
Median				-3.5		8.6		5.0		4.6		7.2		5.2		
Short duration and other																
AMPC	PIMCO Short Duration	0.9	82	-0.2		2.9		2.7		2.8		3.9		1.0		
AMPC	Wellington Securitised	7.0	134	-0.9		2.8		3.1		2.8		-		2.3		
BAM	Global Income	-2.5	71	2.9		20.0		4.9		7.2		-		5.1		
BAM	Syndicated Loan	1.3	56	2.0		20.2		3.7		6.2		-		6.8		
DFA	5 year	1.6	0	0.1		1.9		2.6		2.5		4.3		1.3		
FIS	Absolute Return	2.9	73	-0.6		4.8		4.8		4.7		-		1.9		
FRK	Brandywine GOF ₂	2.2	0	-1.6		16.6		3.5		4.8		-		6.8		
MAM	Global Corporate Bond	3.1	831	-0.1		10.4		5.7		-		-		-		
MER	Global Absolute Return	2.8	386	-0.1		8.3		3.1		-		-		-		
Indices																
Bloomberg Barclays Global Aggregate ₁		7.4		-2.5		1.4		4.0		3.6		5.5		2.8		
FTSE World Government Bond ₂		8.7		-3.1		-1.1		3.9		3.3		5.5		3.3		

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 Volatility % pa
		AA %	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk		
Balanced														
AMPC	Ethical Leaders	66.4	3.9	(1)	26.1	(3)	9.4	(4)	8.9	(6)	8.9	(6)		7.6
ANZI		72.0	2.5	(2)	27.7	(1)	10.6	(2)	10.0	(2)	10.6	(2)		8.2
ASB		59.2	0.8	(6)	21.6	(5)	8.9	(6)	9.0	(5)	8.9	(7)		7.1
FIS		55.6	1.6	(5)	19.6	(7)	9.5	(3)	9.1	(4)	9.0	(5)		5.4
MAM		63.5	2.4	(3)	26.6	(2)	11.5	(1)	11.2	(1)	11.9	(1)		6.9
MER		61.7	1.9	(4)	21.5	(6)	8.3	(7)	8.6	(7)	9.0	(4)		6.0
NAM		70.3	-0.9	(7)	25.7	(4)	9.3	(5)	9.6	(3)	10.0	(3)		7.6
Median		63.5	1.9		25.7		9.4		9.1		9.0			7.1
Income														
AMPC		53.3	-0.6	(4)	19.1	(1)	8.4	(2)	7.6	(2)	-			7.4
HAM		31.8	0.5	(1)	17.0	(2)	8.4	(3)	6.8	(3)	-			4.7
MAM		43.3	0.1	(3)	16.2	(3)	8.7	(1)	9.2	(1)	12.3	(1)		5.7
MNT		34.7	-0.7	(5)	12.5	(4)	6.6	(4)	6.0	(4)	-			4.0
NAM		36.5	-2.6	(6)	11.8	(5)	3.1	(6)	3.9	(6)	5.7	(2)		5.0
QAM		7.2	0.4	(2)	9.2	(6)	5.7	(5)	5.9	(5)	-			3.2
Median		35.6	-0.3		14.4		7.5		6.4		9.0			4.9

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	873	77.0	3.2	(5)	27.8	(10)	9.2	(12)	9.3	(12)	8.1	(9)	9.4	8.7
ANZ	Grow th	3,951	80.0	3.5	(4)	33.3	(2)	10.9	(6)	10.2	(7)	10.7	(2)	10.1	8.6
ASB	Grow th	4,048	80.0	2.4	(9)	29.1	(7)	9.6	(11)	10.0	(9)	9.5	(6)	9.4	8.1
BNZ	Grow th	983	70.0	1.9	(11)	25.0	(14)	10.6	(9)	10.7	(5)	-	-	7.5	-
Booster	Balanced Grow th	439	80.0	2.2	(10)	26.8	(13)	11.0	(5)	10.1	(8)	8.1	(8)	7.9	6.9
Fisher	Grow th	2,769	80.0	3.1	(6)	30.8	(5)	12.4	(1)	11.7	(2)	9.7	(4)	8.3	7.5
Fisher Two	Grow th	703	75.0	2.9	(8)	26.8	(12)	10.7	(7)	10.2	(6)	9.3	(7)	7.4	7.0
Generate	Grow th	962	82.5	1.2	(14)	27.4	(11)	11.6	(3)	10.7	(4)	-	-	9.5	-
Kiwi Wealth	Grow th	2,016	80.0	4.5	(2)	32.2	(4)	10.6	(8)	11.0	(3)	10.1	(3)	9.9	9.5
Mercer	Grow th	161	80.0	3.1	(7)	28.1	(9)	8.9	(14)	9.4	(11)	-	-	8.0	-
Milford	Active Grow th	2,223	78.0	5.8	(1)	34.8	(1)	12.3	(2)	12.0	(1)	13.5	(1)	8.4	7.0
Simplicity	Grow th	1,220	78.0	1.5	(12)	28.6	(8)	11.5	(4)	-	-	-	-	-	-
SuperLife	Grow th	33	80.0	3.5	(3)	32.7	(3)	9.0	(13)	8.8	(13)	-	-	10.7	-
Westpac	Grow th	2,072	80.0	1.2	(13)	29.4	(6)	10.0	(10)	9.7	(10)	9.6	(5)	8.5	7.1
Median			80.0	3.0		28.9		10.7		10.2		9.6		8.5	7.5
Balanced (55%-69% growth assets)															
AMP	Balanced	1,079	57.0	2.0	(8)	20.1	(13)	7.6	(14)	7.5	(13)	7.1	(11)	7.1	6.5
AMP	Ethical Balanced	21	65.0	3.7	(1)	23.8	(6)	8.0	(12)	-	-	-	-	-	-
AMP	Nikko Balanced	100	65.0	-1.5	(15)	25.1	(5)	7.6	(13)	7.9	(10)	8.3	(4)	8.8	7.1
ANZ	Balanced Grow th	2,704	65.0	2.3	(4)	26.5	(2)	9.6	(5)	8.8	(3)	9.5	(2)	8.2	7.0
ASB	Balanced	2,475	60.0	1.0	(11)	21.4	(10)	8.3	(10)	8.4	(5)	8.3	(5)	7.1	6.0
Booster	Balanced	624	60.0	1.3	(10)	19.7	(14)	8.8	(7)	8.2	(9)	7.1	(12)	6.0	5.2
Booster	SRI Balanced	153	55.0	0.9	(12)	19.2	(15)	9.9	(3)	8.6	(4)	-	-	6.1	-
Fisher Two	Balanced	1,096	57.0	2.0	(7)	21.9	(9)	9.8	(4)	8.9	(2)	8.2	(7)	5.9	5.3
Kiwi Wealth	Balanced	2,059	55.0	2.3	(2)	22.5	(8)	8.6	(8)	8.4	(6)	8.2	(8)	6.7	6.0
Mercer	Balanced	501	60.0	1.6	(9)	20.5	(11)	7.4	(15)	7.6	(12)	7.9	(10)	6.0	5.2
Milford	Balanced	591	61.0	2.2	(5)	25.2	(4)	10.1	(2)	9.8	(1)	10.8	(1)	6.8	5.9
Simplicity	Balanced	319	56.0	0.2	(14)	20.2	(12)	9.4	(6)	-	-	-	-	-	-
SuperLife	Balanced	54	60.0	2.1	(6)	25.5	(3)	8.2	(11)	7.8	(11)	8.0	(9)	8.4	7.2
SuperLife	Ethica	50	60.0	2.3	(3)	29.2	(1)	10.6	(1)	8.2	(8)	8.7	(3)	9.0	7.1
Westpac	Balanced	1,956	60.0	0.6	(13)	22.8	(7)	8.5	(9)	8.3	(7)	8.2	(6)	6.6	5.6
Median			60.0	2.0		22.5		8.6		8.3		8.2		6.8	6.0
Moderate Balanced (45%-54% growth assets)															
AMP	Mod. Balanced	810	47.0	1.1	(3)	16.1	(3)	6.6	(3)	6.4	(3)	6.3	(2)	6.0	5.5
ANZ	Balanced	3,039	50.0	1.2	(2)	20.3	(1)	8.3	(2)	7.4	(2)	8.3	(1)	6.3	5.4
BNZ	Balanced	622	50.0	1.4	(1)	18.2	(2)	8.5	(1)	8.6	(1)	-	-	5.9	-
Median			50.0	1.2		18.2		8.3		7.4		7.3		6.0	5.4
Moderate (30%-44% growth assets)															
AMP	Income Generator	5	40.0	-1.2	(11)	17.4	(1)	6.9	(2)	-	-	-	-	-	-
AMP	Moderate	621	37.0	0.6	(1)	12.4	(10)	5.7	(11)	5.5	(9)	5.6	(6)	4.8	4.3
ANZ	Cons. Bal.	1,483	35.0	0.3	(3)	14.3	(3)	6.9	(3)	6.0	(5)	7.0	(1)	4.6	3.9
ASB	Moderate	2,247	40.0	-0.5	(9)	12.7	(6)	6.1	(9)	6.1	(3)	6.6	(2)	4.9	4.2
BNZ	Moderate	673	35.0	0.0	(6)	12.4	(8)	6.6	(5)	6.9	(1)	-	-	4.3	-
Booster	Moderate	15	35.0	-0.5	(10)	10.6	(11)	6.2	(6)	5.6	(8)	5.7	(5)	3.8	3.3
Generate	Conservative	471	32.5	0.1	(4)	12.6	(7)	7.5	(1)	6.1	(4)	-	-	4.5	-
Kiwi Wealth	Conservative	959	30.0	-0.1	(7)	12.4	(9)	6.1	(8)	5.4	(10)	5.7	(4)	3.8	2.9
Mercer	Moderate	179	40.0	0.4	(2)	13.0	(5)	5.7	(10)	5.8	(7)	-	-	3.9	-
SuperLife	Conservative	25	30.0	0.1	(5)	14.2	(4)	6.1	(7)	5.9	(6)	6.3	(3)	5.2	4.4
Westpac	Moderate	756	40.0	-0.2	(8)	15.3	(2)	6.7	(4)	6.3	(2)	-	-	4.7	-
Median			35.0	0.0		12.7		6.2		5.9		6.0		4.5	4.0
Conservative (15%-29% growth assets)															
AMP	Conservative	437	24.0	-0.1	(6)	8.1	(10)	4.6	(13)	4.3	(15)	4.8	(9)	3.5	3.0
AMP	Default	1,338	20.0	0.1	(4)	7.6	(12)	4.5	(15)	4.5	(14)	4.8	(10)	2.8	2.5
ANZ Default	Conservative	1,213	20.0	-0.6	(10)	8.4	(8)	5.8	(5)	4.9	(7)	5.9	(3)	3.0	2.6
ANZ	Conservative	1,244	20.0	-0.8	(13)	8.3	(9)	5.4	(7)	4.6	(13)	5.7	(7)	3.0	2.6
ASB	Conservative	4,118	20.0	-1.0	(15)	6.9	(15)	4.9	(12)	4.8	(9)	5.4	(8)	2.8	2.4
BNZ	Conservative	914	20.0	-0.9	(14)	6.0	(16)	4.2	(16)	4.7	(11)	-	-	2.5	-
BNZ	First Home Buyer	219	15.0	-0.2	(8)	4.7	(17)	3.4	(17)	3.8	(16)	-	-	1.7	-
Booster	Default	120	20.0	-0.4	(9)	7.4	(14)	5.2	(9)	4.9	(8)	-	-	2.7	-
Fisher	Conservative	1,039	27.5	0.1	(2)	9.6	(4)	6.0	(2)	5.4	(3)	5.9	(2)	3.2	2.7
Fisher Two	Conservative	178	27.5	0.1	(1)	10.1	(3)	5.9	(3)	5.5	(2)	6.0	(1)	3.1	2.8
Fisher Two	Default	722	22.5	0.0	(5)	9.4	(5)	5.7	(6)	5.2	(4)	5.8	(5)	2.8	2.4
Kiwi Wealth	Default	341	20.0	0.1	(3)	8.5	(7)	5.1	(10)	5.2	(5)	-	-	2.8	-
Mercer	Conservative	1,186	20.0	-1.1	(16)	7.6	(11)	4.6	(14)	4.7	(12)	5.8	(4)	3.0	2.5
Milford	Conservative	172	18.0	-0.2	(7)	10.6	(1)	5.9	(4)	6.2	(1)	-	-	3.3	-
Simplicity	Conservative	134	22.0	-2.0	(17)	7.4	(13)	6.0	(1)	-	-	-	-	-	-
Westpac	Conservative	2,992	25.0	-0.7	(12)	10.2	(2)	5.3	(8)	5.0	(6)	5.7	(6)	3.4	2.9
Westpac	Default	349	20.0	-0.6	(11)	8.9	(6)	5.1	(11)	4.8	(10)	-	-	2.9	-
Median			20.0	-0.4		8.3		5.2		4.8		5.7		2.9	2.6

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	23.2	52.9	5.0	1.9	83.0	6.7	5.3		4.9	17.0
ANZ	Grow th	18.9	55.9	13.8		88.7	4.4	5.7		1.2	11.3
ASB	Grow th	34.6	39.7	4.3		78.6	10.2	7.0		4.2	21.4
BNZ	Grow th	25.8	51.7			77.5	3.0	13.9		5.7	22.5
Booster	Balanced Grow th	24.6	46.7	6.1		77.4	7.6	5.3		9.7	22.6
Fisher	Grow th	31.0	42.6	4.1		77.6	10.0	4.8		7.6	22.4
Fisher Tw o	Grow th	27.5	37.5	7.3		72.2	12.0	4.9		10.8	27.8
Generate	Grow th	23.1	46.7	12.8		82.6	9.6			7.8	17.4
Kiw i Wealth	Grow th	3.6	74.9	0.9	4.8	84.1	5.3	6.0		4.6	15.9
Mercer	Grow th	14.3	50.4	13.9	1.8	80.5	4.8	12.6		2.0	19.5
Milford	Active Grow th	37.7	39.9	5.6		83.2	0.7	7.5		8.6	16.8
Simplicity	Grow th	29.0	48.3			77.3	7.5	12.3		2.9	22.7
SuperLife	Grow th	21.0	52.5	6.1		79.6	5.8	12.2		2.3	20.4
Westpac	Grow th	27.5	41.3	8.6	4.6	82.0	6.7	7.7		3.6	18.0
Average		24.4	48.6	6.3	0.9	80.3	6.7	7.5		5.4	19.7
Balanced											
AMP	Balanced	16.3	42.1	4.1	1.7	64.2	13.9	13.3		8.6	35.8
AMP	Ethical Balanced	17.3	38.0	11.1		66.4	12.0	10.9		10.8	33.6
AMP	Nikko Balanced	21.3	29.2	5.0	9.7	65.3	19.9	9.8	5.0		34.7
ANZ	Balanced Grow th	14.7	45.5	11.7		72.0	8.0	15.0		5.0	28.0
ASB	Balanced	31.3	27.0	1.0		59.3	9.8	22.4		8.6	40.7
Booster	Balanced	18.6	35.4	5.4		59.4	11.4	13.2		16.0	40.6
Booster	SRI Balanced	18.9	35.2	4.7		58.8	10.8	15.1		15.3	41.2
Fisher Tw o	Balanced	18.9	31.6	5.9		56.4	17.7	18.0		7.8	43.6
Kiw i Wealth	Balanced	2.6	53.5	0.6	3.4	60.2	15.1	17.1		7.7	39.8
Mercer	Balanced	11.2	36.5	12.1	1.9	61.7	9.6	24.8		3.9	38.3
Milford	Balanced	28.8	29.6	5.3		63.8	4.2	21.3		10.7	36.2
Simplicity	Balanced	20.4	35.0			55.4	16.1	25.3		3.2	44.6
SuperLife	Balanced	16.2	38.4	6.1		60.7	11.1	25.3		2.9	39.3
SuperLife	Ethica	16.3	38.2	5.8		60.3	11.5	25.6		2.6	39.7
Westpac	Balanced	20.5	32.7	4.7	3.8	61.7	13.6	20.1		4.6	38.3
Average		18.2	36.5	5.6	1.4	61.7	12.3	18.5	0.3	7.2	38.3
Moderate Balanced											
AMP	Mod. Balanced	14.9	33.5	3.7	1.5	53.6	17.2	16.1		13.1	46.4
ANZ	Balanced	12.2	35.1	9.6		56.9	10.7	23.0		9.4	43.1
BNZ	Balanced	18.6	39.9			58.5	7.8	25.3		8.4	41.5
Average		15.2	36.2	4.4	0.5	56.3	11.9	21.5		10.3	43.7
Moderate											
AMP	Income Generator	34.2	9.9	9.2		53.3	21.5	22.9		2.3	46.7
AMP	Moderate	11.3	27.9	3.1	1.4	43.8	20.7	19.1		16.5	56.2
ANZ	Cons. Bal.	8.8	25.6	7.5		42.0	13.4	29.9		14.7	58.0
ASB	Moderate	28.5	7.4	3.8		39.7	26.0	20.2		14.1	60.3
BNZ	Moderate	11.9	27.0			38.9	9.8	33.2		18.1	61.1
Booster	Moderate	12.4	18.9	4.0		35.3	21.6	20.9		22.2	64.7
Generate	Conservative	12.3	15.7	7.0		35.0	52.1			12.9	65.0
Kiw i Wealth	Conservative	1.4	28.3	0.3	1.8	31.8	26.6	30.2		11.3	68.2
Mercer	Moderate	8.3	23.6	8.1	1.9	41.8	12.6	27.6		17.9	58.2
SuperLife	Conservative	8.1	15.8	5.7		29.7	21.5	44.2		4.5	70.3
Westpac	Moderate	13.5	20.5	4.7	2.7	41.4	22.1	27.1		9.4	58.6
Average		13.7	20.1	4.9	0.7	39.3	22.5	25.0		13.1	60.7
Conservative											
AMP	Conservative	6.1	20.1	2.6	1.3	30.1	24.8	23.5		21.5	69.9
AMP	Default	7.2	15.3			22.5	17.5	15.6		44.4	77.5
ANZ Default	Conservative	5.1	15.5	4.2		24.8	16.9	38.7		19.5	75.2
ANZ	Conservative	5.1	15.6	4.2		24.9	16.9	38.4		19.7	75.1
ASB	Conservative	16.0	4.0			19.9	22.1	35.3		22.7	80.1
BNZ	Conservative	5.9	12.6			18.5	12.8	40.4		28.2	81.5
BNZ	First Home Buyer	4.0	9.0			13.0	5.0	18.9		63.1	87.0
Booster	Default	6.8	14.0	0.7		21.5	19.3	24.0		35.2	78.5
Fisher	Conservative	7.9	14.8	4.8		27.5	29.7	26.1		16.7	72.5
Fisher Tw o	Conservative	7.9	14.7	4.7		27.3	29.5	25.8		17.3	72.7
Fisher Tw o	Default	8.0	13.3	1.3		22.6	36.0	18.0		23.4	77.4
Kiw i Wealth	Default	0.3	18.8	0.3		19.4	18.4	21.7		40.5	80.6
Mercer	Conservative	4.4	16.2			20.6	14.5	33.0		31.9	79.4
Milford	Conservative	6.8	8.3	2.7		17.8	21.8	52.3		8.1	82.2
Simplicity	Conservative	9.6	12.6			22.2	35.9	39.6		2.3	77.8
Westpac	Conservative	9.4	11.0	3.9	2.0	26.3	28.2	30.3		15.2	73.7
Westpac	Default	7.1	11.8	1.9		20.8	31.7	27.7		19.8	79.2
Average		6.9	13.4	1.8	0.2	22.4	22.4	30.0		25.3	77.6

Fund manager abbreviations

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