

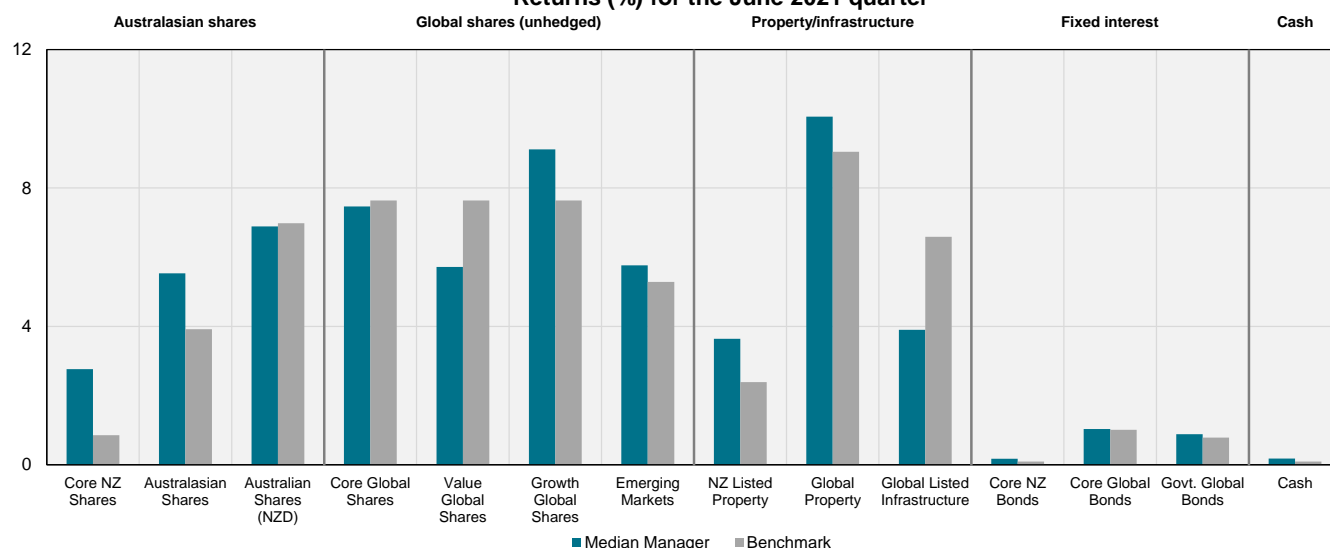
# MJW Investment Survey

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**June 2021**

Market Returns	Quarter		Year		Quarter	Year
	%	%	%	%		
S&P/NZX 50 (including ICs)	0.9	11.2	Bloomberg NZBond Composite 0+ Yr	0.1	-3.0	
S&P/ASX 200 - unhedged	7.0	28.4	S&P/NZX NZ Government Bond	0.2	-3.6	
MSCI World - local currency	7.6	36.9	Bloomberg Barclays Global Aggregate	1.0	0.0	
MSCI World - unhedged	8.0	28.3	FTSE World Government Bond	0.8	-1.4	
MSCI Emerging Markets - 0% hedged	5.3	30.1	S&P/NZX Bank Bills 90-Day	0.1	0.3	
S&P/NZX All Real Estate (including ICs)	2.4	21.1	NZD / USD	-0.2	8.3	
FTSE EPRA Nareit Global Real Estate	9.0	30.6	NZD / AUD	1.2	-0.5	

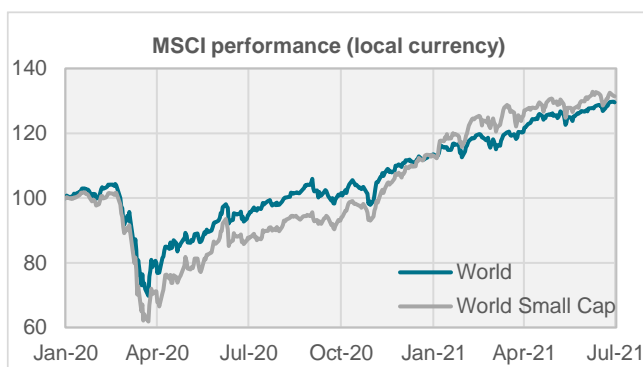
Returns (%) for the June 2021 quarter



**Market Commentary**

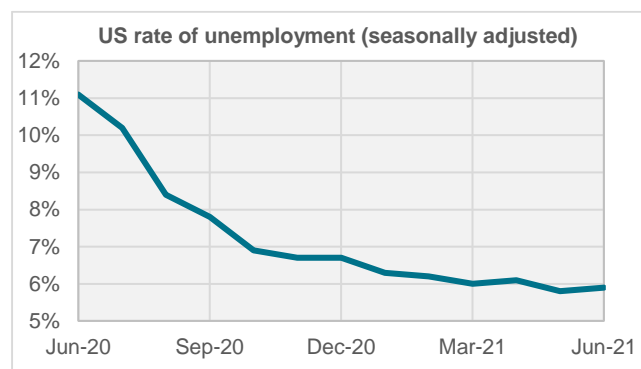
With numerous pieces of good economic news and nations making good progress with vaccinations and reopening, the momentum in global equity markets continued into the second quarter of the year. In local currency terms, the MSCI World Index was up 7.6%.

In contrast to the previous quarter, the June quarter was one where larger stocks (as well as growth-oriented stocks) performed better. All the same, the rally in smaller caps over previous quarters is significant and the following chart shows how small cap stocks have excelled over the past 18 months, making up the ground lost in the March 2020 crash.



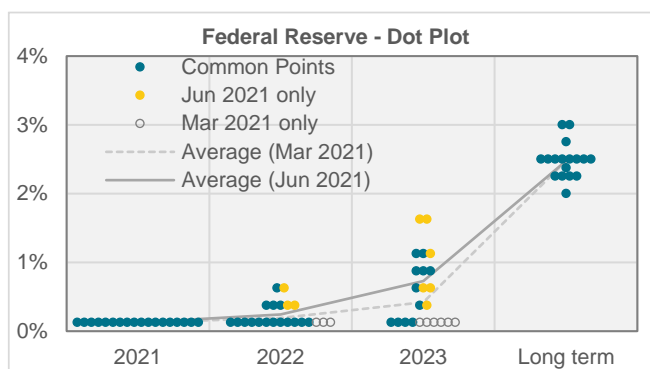
The US Federal Reserve has expressed a degree of optimism about the economy, crediting supportive policy measures in addition to vaccination and employment improvements.

Indeed, unemployment in the US has improved significantly and has been at around 6-7% on a seasonally-adjusted basis for the past six months.



As a result, the Fed has adopted a more hawkish consensus view. The views of each Federal Open Market Committee member are presented on its so-called “dot plot”. The next chart shows how the consensus has shifted over the last three months with the timeline for interest rate rises being brought forward. In addition to the Fed now expecting two rate hikes by the end of 2023, it now projects 2021 US growth of 7.0% in real terms, up from 6.5% from three months ago.

A consequence of this shift of this stance was that the New Zealand dollar was down 4.0% against the strengthening US dollar over the month of June. This wiped out the appreciation earlier in the quarter, leaving the exchange rate more or less where it started at the beginning of the quarter.



In aggregate, emerging markets finished behind developed markets. Brazil, Russia and India were each up around 10% this quarter, however regulatory concerns saw the large Chinese market generate a weaker return.

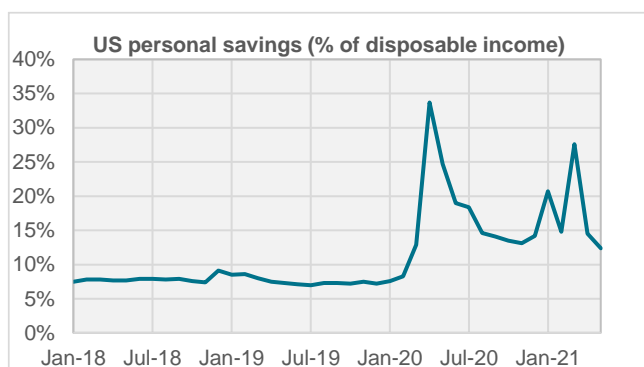
Like the previous quarter, the result from the New Zealand share market (up 0.9%) disappointed relative to most other markets. The more general optimism and improved economic outlook was offset by stock-specific stories. Turning to two of New Zealand’s largest companies, Fisher & Paykel Healthcare was down 3.1% while A2 Milk lost value of over 25% during the June quarter. A2 Milk has had to make multiple cuts to its earnings forecasts due to the effects of travel restrictions on its key trade channel.

Despite the weaker stock-market report, the New Zealand economy is looking to be in fairly good shape. Growth for the March 2021 quarter was 1.6%. This was well above the expectations of most commentators, despite the lockdown events during the quarter and in contrast to a contraction of 1.0% during the December 2020 quarter.

**Inflation**

As was expected, inflation in the US has continued to climb. The annual rate hit 5.4% in June, which is the highest this monthly figure has been since the 2008 GFC era.

Household savings spiked with the emergence of COVID-19 in 2020. Some of these savings have since been returned to the economy, which has arguably led to some demand-pull inflation, but savings are still heightened relative to pre-COVID levels.



By contrast, the Fed has been quick to assert that this spike inflation will be temporary, attributing it to, “bottlenecks, hiring difficulties and other largely transitory factors”.

A survey of economists conducted by the Wall Street Journal has shown an increase in expectations for inflation compared to the April 2021 position. As always, the risk with inflation is that if it continues to exceed expectation for too long, it becomes self-perpetuating and may cause central banks to

intervene and raise interest rates. The threat of inflation is a common trigger for a sell-off in (nominal) bond markets.

New Zealand’s recent experience has of course been different to most places in the world. While inflation has been more sedate in New Zealand, the Consumer Price Index spiked in the June 2021 quarter. The quarterly change of 1.3% (5.3% as an annual rate) was, like the USA, the highest on record since 2008 and puts inflation at 3.4% for the year.

**Bond Markets**

Interestingly, the movement in bond prices imply that bond investors are relatively unconcerned about the prospect of higher inflation. Global bond yields have fallen as investors bought up these lower risk assets. The 10-year US Treasury yield fell 0.29% to 1.45% over the quarter, resulting in a 1.0% return for global fixed income.

The RBNZ has taken a similar approach to many other central banks. The Bank has previously undertaken to keep interest rates low until inflation is stabilised near the 2% level and employment reached its maximum sustainable level. Nevertheless, in its May 2021 Monetary Policy Statement the Reserve Bank shortened its timeline for rate hikes, citing continued improvement in the global economic outlook.

Interest rates in New Zealand consequently rose, with the five year government rate gaining 0.17% to finish at 1.12%. As a result, returns from New Zealand bonds were close to zero.

Since the end of the quarter, the RBNZ has announced an end to its Large Scale Asset Purchase programme. This reduction in stimulus was predictably followed by a further pick-up in interest rates.

**KiwiSaver**

This quarter saw the long-awaited announcement of the new set of default providers. The total number of default providers dropped from nine to six. The incumbents fortunate enough to retain their default status were Westpac, BNZ, Booster and Kiwi Wealth. The two new providers to join the ranks were passive investors Smartshares and Simplicity. The list of providers to lose their default status – AMP, ANZ, ASB, Fisher and Mercer – will have come as a surprise to some.

With the new changes, default members will also shift from a Conservative to a Balanced strategy. All else equal, this change would normally attract a higher fee. However, competitive fees formed a key part of the review process and the new default funds are an order of magnitude cheaper than the old, with fees between 0.2% and 0.4% per annum.

The transfer of assets is due to take place on 1 December 2021. The 2020 Annual KiwiSaver report indicates that at 31 March 2020, there were 381,000 default members with balances amounting to just over \$4 billion (and the return on investment has been considerable since this time). While default providers who have lost out will be working to convert as many of their default members as possible to active member status, the transfer will be significant.

Returning to the current quarter, in most aspects this was a conventional risk-on quarter, with the more aggressive funds performing the best. However, this quarter within both equity and bond sectors, New Zealand assets have been outperformed by their global counterparts. The effect is most pronounced in the Growth funds, where the providers that have done the best (Kiwi Wealth, Generate, ANZ) all have high allocation to global equities.

- William Nelson

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

New Zealand & Australian Shares		Aus. weight / hedging %	NZ FUM \$m	3 months % Rk	1 year % Rk	3 years % pa Rk	5 years % pa Rk	10 years % pa Rk	5 years pa Vol. IR <sub>1/4</sub> Rk
<b>New Zealand</b>									
AMPC	Active <sub>1</sub>	0/0	507	3.0 (6)	16.9 (7)	14.6 (7)	14.4 (10)	15.6 (10)	11.0 0.2 (10)
AMPC	Ethical Leaders <sub>1</sub>	0/0	50	3.3 (2)	18.0 (3)	17.1 (4)	15.9 (6)	-	11.5 0.6 (5)
ANZI	Australasian <sub>1</sub>	8/0	1,509	1.3 (17)	11.2 (16)	13.6 (11)	13.9 (15)	15.3 (12)	11.5 -0.1 (15)
ANZI	NZ Shares <sub>1</sub>	0/0	236	0.6 (18)	9.6 (17)	13.4 (13)	13.8 (16)	15.5 (11)	11.0 -0.1 (16)
CPF	Trans-Tasman <sub>1</sub>	22/95	16	1.6 (15)	18.5 (2)	17.5 (2)	<b>20.5 (1)</b>	-	13.7 1.5 (2)
DEV	NZ Equity <sub>1</sub>	0/0	57	1.4 (16)	12.7 (12)	13.3 (15)	-	-	-
FIS	NZ Grow th <sub>1</sub>	0/0	302	3.0 (7)	<b>23.6 (1)</b>	<b>21.5 (1)</b>	20.4 (2)	19.4 (2)	14.1 1.1 (3)
HAM	Australasian Eq <sub>1</sub>	26/26	586	<b>3.4 (1)</b>	16.9 (6)	12.6 (17)	16.0 (5)	16.2 (5)	13.0 0.4 (6)
MAM	NZ Equities <sub>1</sub>	7/96	906	3.1 (5)	17.3 (4)	17.1 (3)	19.3 (3)	<b>19.6 (1)</b>	11.0 <b>2.0 (1)</b>
MER	Trans-Tasman <sub>1</sub>	14/96	555	1.7 (14)	12.4 (14)	13.4 (14)	14.0 (14)	15.6 (9)	11.4 0.0 (14)
MNT	Australasian Equity <sub>2</sub>	14/94	292	2.5 (11)	7.7 (18)	13.5 (12)	14.6 (8)	17.4 (3)	10.0 0.2 (9)
MNT	NZ SRI <sub>1</sub>	0/0	84	2.9 (8)	12.2 (15)	14.7 (6)	-	-	-
NAM	Core <sub>1</sub>	8/0	406	2.7 (10)	12.4 (13)	10.2 (18)	14.4 (11)	15.9 (8)	11.9 0.1 (12)
NAM	SRI <sub>1</sub>	9/0	68	2.9 (9)	12.9 (10)	13.2 (16)	16.1 (4)	16.6 (4)	11.1 0.8 (4)
QAM	NZ Equity <sub>2</sub>	2/100	166	2.4 (12)	12.9 (11)	14.5 (8)	15.2 (7)	16.0 (7)	9.5 0.4 (7)
RUS	NZ Shares <sub>1</sub>	3/0	284	1.8 (13)	14.1 (9)	13.9 (10)	14.5 (9)	-	11.0 0.3 (8)
SALT	Dividend Appreciation <sub>2</sub>	0/0	93	3.2 (3)	17.0 (5)	14.2 (9)	14.2 (13)	16.2 (6)	10.8 0.1 (13)
SALT	NZ Share Plus <sub>2</sub>	1/0	1,207	3.1 (4)	16.7 (8)	14.8 (5)	14.3 (12)	15.2 (13)	11.0 0.1 (11)
<b>Median</b>				<b>2.8</b>	<b>13.5</b>	<b>14.0</b>	<b>14.6</b>	<b>16.0</b>	<b>11.0 0.3</b>
<b>Australasian*</b>									
DEV	Dividend Yield <sub>2+4</sub>		28	5.2 (7)	29.6 (3)	10.2 (7)	9.4 (6)	-	14.3
DEV	Trans-Tasman <sub>2+4</sub>		105	5.5 (5)	24.0 (7)	12.2 (6)	12.3 (4)	14.1 (3)	12.4
DEV	Sustainability		33	5.5 (4)	24.1 (6)	13.7 (5)	-	-	-
FIS	Trans-Tasman		1,847	5.4 (6)	26.5 (5)	<b>19.7 (1)</b>	18.1 (3)	<b>17.3 (1)</b>	13.5
HAM	Equity Income		79	<b>6.5 (1)</b>	29.8 (2)	13.9 (4)	11.8 (5)	-	11.6
HAM	Focus <sub>2+4</sub>		162	5.9 (3)	<b>35.3 (1)</b>	14.1 (3)	18.2 (2)	-	16.1
MAM	Trans-Tasman <sub>2+4</sub>		900	6.2 (2)	26.7 (4)	16.7 (2)	<b>18.2 (1)</b>	16.9 (2)	12.1
<b>Median</b>				<b>5.5</b>	<b>26.7</b>	<b>13.9</b>	<b>15.2</b>	<b>16.9</b>	<b>12.9</b>
<b>Other</b>									
ANZI	Equity Selection Fund <sub>2+4</sub>		14	4.5 (8)	17.9 (9)	10.9 (7)	9.4 (9)	11.8 (3)	11.6
DEV	Absolute <sub>2+4</sub>		9	6.1 (4)	28.5 (5)	11.3 (6)	10.8 (7)	-	11.4
MAM	Dynamic (small cap)		784	8.0 (2)	41.5 (3)	18.0 (5)	18.7 (3)	-	15.2
NAM	Concentrated		127	7.5 (3)	20.4 (7)	9.5 (9)	14.4 (5)	15.4 (2)	12.9
PIE	Australasian Dividend		234	<b>16.5 (1)</b>	<b>54.8 (1)</b>	21.5 (3)	25.0 (2)	-	15.4
PIE	Australasian Grow th		118	5.4 (6)	21.4 (6)	19.2 (4)	13.2 (6)	<b>19.3 (1)</b>	13.2
PIE	Australasian Grow th 2		471	5.8 (5)	46.8 (2)	<b>28.6 (1)</b>	<b>26.2 (1)</b>	-	22.2
PIE	Emerging Companies		136	2.6 (9)	36.8 (4)	23.1 (2)	18.1 (4)	-	16.2
QAM	Altum Fund		77	5.3 (7)	20.4 (8)	9.6 (8)	10.1 (8)	-	10.5
<b>Median</b>				<b>5.8</b>	<b>28.5</b>	<b>18.0</b>	<b>14.4</b>	<b>15.4</b>	<b>13.2</b>
<b>Australian Shares</b>									
AMPC	Australian <sub>4</sub>		323	6.9 (3)	27.9 (5)	8.9 (2)	11.0 (3)	7.1 (3)	16.0 -0.7 (4)
AMPC	Schroder <sub>4</sub>		318	5.1 (5)	28.8 (3)	7.8 (3)	12.4 (2)	-	16.6 0.2 (2)
ANZI	Australian <sub>4</sub>		1,264	6.1 (4)	33.5 (2)	2.7 (5)	6.4 (5)	5.4 (4)	19.3 -1.1 (5)
FIS	Australian		318	<b>9.9 (1)</b>	<b>38.2 (1)</b>	<b>18.5 (1)</b>	<b>16.7 (1)</b>	<b>12.8 (1)</b>	15.3 <b>0.8 (1)</b>
QAM	Australian <sub>4</sub>		68	7.7 (2)	28.1 (4)	6.8 (4)	8.4 (4)	7.5 (2)	13.9 -0.5 (3)
<b>Median</b>				<b>6.9</b>	<b>28.8</b>	<b>7.8</b>	<b>11.0</b>	<b>7.3</b>	<b>16.0 -0.5</b>
<b>Indexed/Smart Beta</b>									
AMPC	Passive <sub>1</sub>		703	0.9	11.1	13.2	14.0	-	11.6
HAM	NZ Index Shares		245	1.8	21.6	12.6	13.8	-	12.2
SMS	NZ Top 10		173	-0.7	1.6	13.1	12.7	14.0	13.0
SMS	NZ Top 50 <sub>3</sub>		849	1.8	23.8	14.2	14.9	15.7	12.4
SMS	Dividend		107	4.0	27.2	11.1	10.5	-	15.0
<b>Indices</b>									
S&P/NZX 50 (including ICs) <sub>1</sub>				0.9	11.2	13.2	14.0	15.2	11.5
S&P/NZX 50 (excluding ICs) <sub>2</sub>				0.7	10.5	12.3	12.9	13.9	11.5
S&P/NZX 50 Portfolio (including ICs) <sub>3</sub>				1.8	23.8	14.2	14.8	15.9	12.5
S&P/ASX 200 (NZD) <sub>4</sub>				7.0	28.4	9.0	11.8	7.2	16.3
S&P/ASX 200 (AUD) <sub>4</sub>				8.3	27.8	9.6	11.2	9.3	14.5

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.

Property & Infrastructure		NZ FUM \$m	3 months			1 year		3 years		5 years		10 years		5 years pa		
			%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR <sub>1</sub>	Rk	
<b>Australasian Listed Property</b>																
AMPC	Passive Australasian	186	5.6	(2)	26.2	(2)	11.9	(6)	9.0	(6)	-		15.1	-0.3	(6)	
ANZI	NZ Property Securities	208	3.3	(6)	25.3	(3)	14.3	(2)	11.1	(3)	14.2	(2)	13.7	0.2	(3)	
ANZI	Trans-Tasman	1,071	<b>7.8</b>	<b>(1)</b>	<b>33.2</b>	<b>(1)</b>	14.1	(3)	10.9	(4)	<b>14.5</b>	<b>(1)</b>	15.0	0.0	(4)	
MNT	Australasian Property	85	3.7	(3)	23.4	(6)	13.8	(5)	10.6	(5)	13.3	(5)	13.0	0.0	(5)	
NAM	NZ Property	43	3.6	(4)	25.2	(4)	<b>14.5</b>	<b>(1)</b>	11.3	(2)	13.4	(4)	13.6	0.4	(2)	
SALT	Wholesale Property	345	3.5	(5)	24.7	(5)	13.9	(4)	<b>11.4</b>	<b>(1)</b>	14.1	(3)	12.4	<b>0.4</b>	<b>(1)</b>	
<i>Median</i>			<b>3.6</b>		<b>25.3</b>		<b>14.0</b>		<b>11.0</b>		<b>14.1</b>		<b>13.6</b>	<b>0.1</b>		
<b>Australasian Direct Property</b>																
FIS	NZ Property	320	1.8	(2)	13.4	(2)	5.7	(3)	7.0	(3)	9.2	(3)	4.1			
MER	Trans-Tasman	135	<b>2.3</b>	<b>(1)</b>	9.2	(3)	6.9	(2)	8.4	(2)	9.8	(2)	4.4			
TRU	NZ Property	329	1.5	(3)	<b>15.1</b>	<b>(1)</b>	<b>9.7</b>	<b>(1)</b>	<b>10.3</b>	<b>(1)</b>	<b>10.1</b>	<b>(1)</b>	3.2			
<i>Median</i>			<b>1.8</b>		<b>13.4</b>		<b>6.9</b>		<b>8.4</b>		<b>9.8</b>		<b>4.1</b>			
<b>Global Listed Property</b>																
AMPC	100% hedged	240	<b>10.5</b>	<b>(1)</b>	32.5	(3)	<b>9.4</b>	<b>(1)</b>	7.5	(2)	10.4	(2)	14.3			
ANZI	100% hedged	1,351	10.1	(3)	24.8	(5)	8.3	(3)	6.2	(4)	9.4	(3)	13.2			
MER	139% hedged	238	9.4	(4)	<b>33.5</b>	<b>(1)</b>	9.2	(2)	<b>8.7</b>	<b>(1)</b>	<b>10.8</b>	<b>(1)</b>	15.9			
MIM	100% hedged (AUD)	0	9.4	(5)	31.2	(4)	4.7	(5)	4.2	(5)	8.4	(4)	15.9			
RUS	100% hedged	0	10.1	(2)	33.2	(2)	6.8	(4)	6.8	(3)	-		14.8			
<i>Median</i>			<b>10.1</b>		<b>32.5</b>		<b>8.3</b>		<b>6.8</b>		<b>9.9</b>		<b>14.8</b>			
<b>Global Listed Infrastructure</b>																
AMPC	100% hedged*	364	<b>7.8</b>	<b>(1)</b>	<b>19.4</b>	<b>(1)</b>	<b>10.2</b>	<b>(1)</b>	<b>9.3</b>	<b>(1)</b>	-		14.5			
ANZI	100% hedged	726	4.2	(2)	16.1	(3)	5.1	(5)	5.5	(5)	-		11.8			
FSI	100% hedged	299	3.0	(5)	15.6	(4)	7.9	(2)	8.1	(2)	-		12.0			
MER	139% hedged	333	3.2	(4)	14.1	(5)	7.6	(3)	8.0	(3)	<b>11.6</b>	<b>(1)</b>	11.7			
RUS	100% hedged*	0	3.9	(3)	18.3	(2)	6.9	(4)	7.1	(4)	10.6	(2)	13.4			
<i>Median</i>			<b>3.9</b>		<b>16.1</b>		<b>7.6</b>		<b>8.0</b>		<b>11.1</b>		<b>12.0</b>			
<b>Other</b>																
FIS	Property & Infrastructure	177	6.1		28.8		16.8		15.5		14.6		12.6			
MER	Global Unlisted Infrastructure	188	5.0		18.1		13.1		12.8		13.0		7.5			
<b>Indices</b>																
S&P/NZX All Real Estate (including ICs) <sub>1</sub>			2.4		21.1		13.9		10.6		12.8		12.9			
FTSE EPRA Nareit Global Real Estate			9.0		30.6		5.3		4.9		9.5		15.8			
Dow Jones Brookfield Global Infrastructure			6.6		14.6		7.0		6.9		-		12.5			

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

\* See notes.

Global Shares (unhedged)		Emerging markets %	NZ FUM \$m	3 months % Rk	1 year % Rk	3 years % pa Rk	5 years % pa Rk	10 years % pa Rk	5 years pa Vol. IR <sub>1</sub> Rk			
<b>Core</b>												
AMPC	Core Global <sub>1</sub>	12.4	315	7.4 (8)	26.8 (13)	12.9 (11)	14.5 (10)	13.1 (6)	10.9	-0.4	(10)	
AMPC	Ethical Leaders <sub>2</sub>	14.0	73	6.1 (13)	32.1 (3)	13.0 (10)	15.2 (8)	11.6 (9)	11.6	0.0	(8)	
ANZI	Northern Trust/Vanguard*	0.0	310	<b>8.8 (1)</b>	30.3 (7)	15.0 (5)	-	-	-	-	-	
ANZI	Int'l Eq <sub>2</sub>	1.5	8,746	7.5 (7)	30.1 (8)	15.4 (3)	17.0 (3)	<b>14.3 (1)</b>	12.0	0.8	(2)	
ANZI	MFS	0.2	4,568	8.1 (3)	29.0 (10)	14.9 (6)	15.7 (6)	14.1 (3)	12.1	0.1	(6)	
FIS	International	14.5	1,752	6.2 (12)	27.8 (12)	12.2 (13)	14.2 (11)	10.6 (10)	11.4	-0.5	(11)	
KIWI	Quantitative <sub>2</sub>	12.4	1,442	8.2 (2)	30.6 (6)	12.5 (12)	15.0 (9)	-	11.8	-0.1	(9)	
MER	Share Plus <sub>1</sub>	7.4	1,354	7.9 (4)	33.2 (2)	15.1 (4)	17.2 (2)	13.3 (4)	12.1	<b>1.0 (1)</b>		
MIM	High Opportunities <sub>2</sub>	9.2	0	7.6 (6)	30.0 (9)	15.5 (2)	16.5 (4)	13.3 (5)	10.9	0.5	(4)	
NAM	Multi-Manager <sub>2</sub>	4.7	316	7.1 (10)	30.9 (5)	<b>16.9 (1)</b>	<b>17.5 (1)</b>	14.2 (2)	11.8	0.7	(3)	
RUS	GOF <sub>2</sub>	14.8	213	7.3 (9)	<b>33.6 (1)</b>	13.4 (8)	15.8 (5)	12.4 (7)	12.0	0.2	(5)	
RUS	ISF	1.9	0	6.8 (11)	31.5 (4)	13.2 (9)	15.4 (7)	12.3 (8)	12.1	0.1	(7)	
RUS	Low Carbon	0.0	2	7.6 (5)	28.1 (11)	14.4 (7)	-	-	-	-	-	
<b>Median</b>				<b>7.5</b>	<b>30.3</b>	<b>14.4</b>	<b>15.7</b>	<b>13.2</b>	<b>11.8</b>	<b>0.1</b>		
<b>Value</b>												
AB	Value		0	6.5 (2)	32.5 (7)	8.6 (8)	11.9 (8)	10.1 (6)	12.9	-0.8	(9)	
AMPC	Orbis		367	5.9 (5)	32.3 (8)	11.3 (4)	15.3 (2)	-	12.9	0.0	(2)	
AMPC	Hexavest		29	6.3 (3)	18.8 (10)	7.3 (9)	8.9 (10)	-	11.6	-1.6	(10)	
AMPC	Arrow street		109	5.9 (4)	37.3 (4)	<b>16.2 (1)</b>	<b>17.3 (1)</b>	-	11.9	<b>0.6 (1)</b>		
ANZI	LSV		1,557	4.9 (8)	37.1 (5)	9.5 (6)	13.3 (7)	11.7 (2)	14.2	-0.3	(7)	
ART	Value		0	5.6 (6)	39.9 (3)	11.0 (5)	13.8 (5)	<b>13.8 (1)</b>	14.5	-0.2	(5)	
DFA	Value		0	4.9 (9)	34.7 (6)	6.2 (10)	11.6 (9)	9.7 (7)	15.2	-0.5	(8)	
ELE	Value		26	<b>9.7 (1)</b>	<b>61.2 (1)</b>	15.6 (2)	14.0 (3)	11.4 (3)	15.0	-0.1	(3)	
GMO	Equity		0	4.9 (7)	30.3 (9)	11.9 (3)	13.8 (4)	10.7 (5)	11.9	-0.3	(6)	
PZENA	Global Value World		0	3.4 (10)	43.6 (2)	9.2 (7)	13.7 (6)	11.1 (4)	16.3	-0.2	(4)	
<b>Median</b>				<b>5.7</b>	<b>35.9</b>	<b>10.2</b>	<b>13.8</b>	<b>11.1</b>	<b>13.6</b>	<b>-0.3</b>		
<b>Growth</b>												
AMPC	GQG/Vontobel		98	11.4 (2)	16.7 (12)	16.3 (11)	16.7 (9)	-	11.2	0.2	(10)	
AMPC	Global Companies*		92	<b>14.0 (1)</b>	33.6 (3)	23.7 (2)	-	-	-	-	-	
ANZI	Franklin		2,780	7.5 (11)	32.2 (4)	20.8 (6)	22.7 (3)	16.4 (3)	14.0	1.1	(5)	
ANZI	Vontobel		1,671	8.5 (9)	25.2 (11)	16.3 (12)	17.8 (8)	-	11.5	0.6	(8)	
ART	Global Opportunities <sub>2</sub>		0	9.3 (6)	25.2 (10)	21.0 (5)	22.1 (6)	<b>17.8 (1)</b>	11.6	1.0	(6)	
FIS	International Select Equities		1,031	10.9 (3)	<b>41.5 (1)</b>	<b>23.9 (1)</b>	<b>23.6 (1)</b>	-	13.8	1.4	(2)	
FRK	Equity		0	7.7 (10)	31.9 (5)	21.1 (4)	22.6 (5)	15.7 (5)	14.0	1.1	(4)	
HAM	T Row e Price		346	10.2 (5)	36.7 (2)	22.4 (3)	23.3 (2)	-	12.7	<b>1.4 (1)</b>		
KIWI	Thematic <sub>2</sub>		1,936	9.1 (7)	26.9 (9)	18.0 (10)	19.0 (7)	-	11.4	0.9	(7)	
MAG	Global		0	7.1 (12)	12.8 (13)	14.2 (13)	16.6 (10)	16.3 (4)	11.4	0.2	(9)	
MAM	Global Select		1,255	10.2 (4)	28.0 (8)	19.1 (8)	-	-	-	-	-	
NAM	Global Shares <sub>2</sub>		688	6.6 (13)	31.0 (7)	18.6 (9)	-	-	-	-	-	
WEL	Grow th		0	9.1 (8)	31.4 (6)	19.8 (7)	22.6 (4)	17.5 (2)	13.7	1.3	(3)	
<b>Median</b>				<b>9.1</b>	<b>31.0</b>	<b>19.8</b>	<b>22.3</b>	<b>16.4</b>	<b>12.2</b>	<b>1.1</b>		
<b>Passive</b>												
AMPC	NWIN		580	8.1	28.9	14.7	16.1	13.2	11.9			
MER	Global Equities Index		249	8.1	28.6	14.6	16.0	-	12.0			
SMS	Total World		126	7.4	30.5	13.5	15.4	-	12.7			
VAN	World ex Australia		0	8.1	28.4	14.2	15.6	13.0	12.1			
<b>Indices</b>												
MSCI World - 0% hedged <sub>1</sub>				8.0	28.3	13.8	15.3	12.5	12.1			
MSCI World - local currency				7.6	36.9	14.7	14.7	11.7	13.9			
MSCI ACWI - 0% hedged <sub>2</sub>				7.6	28.5	13.4	15.1	11.8	11.6			

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

\* See notes.

<b>Global Shares (unhedged)</b>		<b>NZ FUM</b>	<b>3 months</b>		<b>1 year</b>		<b>3 years</b>		<b>5 years</b>		<b>10 years</b>		<b>5 years pa</b>		
		<b>\$m</b>	<b>%</b>	<b>Rk</b>	<b>%</b>	<b>Rk</b>	<b>% pa</b>	<b>Rk</b>	<b>% pa</b>	<b>Rk</b>	<b>% pa</b>	<b>Rk</b>	<b>Vol.</b>	<b>IR<sub>1</sub></b>	<b>Rk</b>
<b>Emerging markets</b>															
AMPC		22	5.5	(6)	32.3	(4)	10.4	(5)	14.0	(4)	<b>7.8</b>	<b>(1)</b>	11.3	0.3	(4)
ART		0	7.8	(2)	<b>35.8</b>	<b>(1)</b>	<b>13.2</b>	<b>(1)</b>	16.4	(2)	7.6	(2)	12.7	0.7	(2)
GMO		0	2.9	(8)	20.6	(8)	8.8	(7)	11.8	(7)	4.9	(6)	11.3	-0.4	(7)
MER		407	5.6	(5)	30.6	(5)	11.1	(4)	14.7	(3)	7.4	(5)	12.3	0.5	(3)
RUS		0	6.0	(3)	33.3	(3)	10.3	(6)	13.9	(5)	7.6	(3)	12.1	0.2	(5)
SCM		0	<b>9.3</b>	<b>(1)</b>	33.6	(2)	7.3	(8)	10.2	(8)	7.5	(4)	13.6	-0.4	(8)
SMS	Indexed	164	5.9	(4)	28.6	(6)	11.2	(3)	12.6	(6)	-	-	13.4	-0.2	(6)
VAM		0	2.9	(7)	24.7	(7)	12.1	(2)	<b>17.3</b>	<b>(1)</b>	-	-	11.4	<b>0.9</b>	<b>(1)</b>
<b>Median</b>			<b>5.8</b>		<b>31.5</b>		<b>10.8</b>		<b>14.0</b>		<b>7.6</b>		<b>12.2</b>		
<b>Other</b>															
MER	Small Companies	176	8.4		56.3		16.4		17.8		14.5		16.7		
MER	Low Volatility	183	5.7		10.8		6.2		8.8		-		10.8		
<b>Indices</b>															
MSCI Emerging - 0% hedged			5.3		30.1		10.1		13.5		6.0		11.6		

<b>Alternatives/Other</b>		<b>NZ FUM</b>	<b>3 months</b>		<b>1 year</b>		<b>3 years</b>		<b>5 years</b>		<b>10 years</b>		<b>5 years pa</b>		
		<b>\$m</b>	<b>%</b>		<b>%</b>		<b>% pa</b>		<b>% pa</b>		<b>% pa</b>		<b>Volatility % pa</b>		
<b>Commodities</b>															
WEL		0	11.6		30.7		6.8		7.5		0.2		11.5		
<b>Australasian</b>															
AAM		515	5.9		33.7		15.1		14.9		15.5		10.5		
CPF	Ranger	246	3.7		34.8		18.2		22.2		-		13.5		
SALT	Long/Short	53	6.4		37.6		10.0		9.0		-		10.2		
<b>Global</b>															
AMPC	GMAF	80	3.8		12.7		5.4		6.0		-		4.6		
ASI	Global Absolute Return	0	0.8		7.1		5.3		4.4		6.2		3.9		
CPF	5 Oceans	107	2.1		13.7		8.3		9.4		-		4.3		
LHF	Global Equity Fund	6	7.8		37.1		32.5		30.8		-		26.8		
MAM	Active Growth	1,798	6.5		29.0		14.2		14.6		16.3		8.8		
MER	Liquid Alternatives	162	1.8		9.0		0.8		1.8		-		5.3		
NAM	Multi-Strategy	88	0.9		13.7		5.4		5.3		6.3		4.6		
NAM	Option	41	6.7		6.5		-11.6		-5.1		1.0		14.1		
PIE	Growth UK & Europe	136	9.0		61.9		18.6		-		-		-		
PIE	Global Growth 2	68	7.5		25.8		10.2		-		-		-		
RUS	Multi-Asset Growth (AUD)	0	4.7		17.0		6.5		6.5		-		6.4		

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.	IR <sub>1/4</sub>
<b>Core</b>																	
AMPC	AIF F <sub>1</sub>	5.1	1,906	0.0	(8)	-2.6	(8)	3.6	(8)	3.4	(7)	5.1	(4)	3.1	1.1	(3)	
ANZI	NZ Fixed Plus	5.0	2,279	0.1	(6)	-1.5	(3)	4.2	(4)	3.6	(5)	5.1	(3)	3.3	0.9	(7)	
BTAM	Bond Fund <sub>1</sub>	5.0	1,542	0.1	(7)	-2.0	(7)	3.8	(5)	3.5	(6)	4.7	(5)	3.0	1.1	(4)	
FIS	NZ Fixed Interest <sub>1</sub>	5.7	1,614	0.3	(2)	-1.5	(4)	<b>4.9</b>	<b>(1)</b>	<b>4.2</b>	<b>(1)</b>	5.3	(2)	3.3	<b>1.9</b>	<b>(1)</b>	
HAM	Core Fixed <sub>1</sub>	4.9	490	0.2	(4)	<b>-0.6</b>	<b>(1)</b>	3.7	(7)	3.7	(4)	-	-	2.8	1.0	(6)	
KIWI	NZ Fixed Income <sub>1</sub>	4.9	106	<b>0.3</b>	<b>(1)</b>	-1.2	(2)	4.3	(3)	-	-	-	-	-	-	-	
NAM	NZ Fixed Interest <sub>1</sub>	5.5	349	0.2	(3)	-1.7	(5)	4.5	(2)	4.2	(2)	<b>5.6</b>	<b>(1)</b>	3.6	1.1	(5)	
RUS	Harbour/WAMCO <sub>1</sub>	5.0	205	0.1	(5)	-1.7	(6)	3.8	(6)	3.7	(3)	-	-	2.9	1.8	(2)	
<b>Median</b>						<b>0.2</b>		<b>-1.6</b>		<b>4.0</b>		<b>3.7</b>		<b>5.1</b>		<b>3.1</b>	<b>1.1</b>
<b>Government</b>																	
ANZI	Sovereign <sub>2</sub>	6.2	1,067	0.2		-3.2		3.1		2.7		4.4		3.5			
<b>Corporate</b>																	
ANZI	High Grade	3.8	1,212	0.1	(5)	0.1	(2)	<b>5.4</b>	<b>(1)</b>	4.6	(3)	5.8	(2)	3.3			
BTAM	Corporate Bonds	3.2	1,198	0.1	(3)	0.0	(3)	3.6	(5)	3.8	(5)	5.0	(4)	1.8			
HAM	Corporate Bonds <sub>3</sub>	3.8	464	0.1	(4)	-0.1	(5)	4.2	(4)	4.1	(4)	5.0	(3)	2.2			
MAM	Trans-Tasman Corporate	3.7	900	<b>0.7</b>	<b>(1)</b>	<b>2.8</b>	<b>(1)</b>	5.1	(2)	<b>5.0</b>	<b>(1)</b>	-	-	2.0			
NAM	Inv. Grade Corporate <sub>3</sub>	3.4	570	0.2	(2)	0.0	(4)	4.9	(3)	4.8	(2)	<b>6.0</b>	<b>(1)</b>	2.9			
<b>Median</b>						<b>0.1</b>		<b>0.0</b>		<b>4.9</b>		<b>4.6</b>		<b>5.4</b>		<b>2.2</b>	
<b>Short Duration</b>																	
AMPC	Short Duration	2.0	446	0.0	(2)	0.5	(2)	<b>3.0</b>	<b>(1)</b>	<b>3.3</b>	<b>(1)</b>	<b>4.2</b>	<b>(1)</b>	1.1			
HAM	Enhanced Cash	0.5	165	<b>0.2</b>	<b>(1)</b>	<b>1.2</b>	<b>(1)</b>	2.1	(2)	2.4	(2)	-	-	0.4			
<b>Median</b>						<b>0.1</b>		<b>0.8</b>		<b>2.6</b>		<b>2.9</b>		<b>4.2</b>		<b>0.7</b>	
<b>Cash</b>																	
AMPC		0.2	2,037	0.1	(6)	0.6	(6)	1.5	(6)	1.9	(6)	2.7	(5)	0.2	<b>9.8</b>	<b>(1)</b>	
ANZI		0.3	5,404	0.2	(3)	0.8	(5)	1.8	(4)	2.2	(4)	2.8	(3)	0.2	6.0	(3)	
BTAM		0.2	1,573	0.2	(4)	0.9	(4)	1.7	(5)	2.1	(5)	2.8	(4)	0.2	5.9	(4)	
FIS		0.4	1,091	0.1	(5)	1.1	(3)	2.0	(3)	2.4	(3)	3.1	(2)	0.4	2.8	(6)	
KIWI		0.2	545	0.2	(2)	<b>1.2</b>	<b>(1)</b>	<b>2.2</b>	<b>(1)</b>	<b>2.6</b>	<b>(1)</b>	-	-	0.2	8.0	(2)	
NAM		0.3	752	<b>0.2</b>	<b>(1)</b>	1.1	(2)	2.0	(2)	2.4	(2)	<b>3.2</b>	<b>(1)</b>	0.3	3.0	(5)	
<b>Median</b>						<b>0.2</b>		<b>1.0</b>		<b>1.9</b>		<b>2.3</b>		<b>2.8</b>		<b>0.2</b>	<b>6.0</b>
<b>Indices</b>																	
Bloomberg NZB Composite 0+ Yr <sub>1</sub>		5.4		0.1		-3.0		3.1		3.0		4.4		2.9			
S&P/NZX NZ Government Bond <sub>2</sub>		6.4		0.2		-3.6		3.3		2.9		4.4		3.6			
S&P/NZX Corporate A Grade <sub>3</sub>		4.1		0.3		-1.2		3.7		3.7		4.9		2.3			
S&P/NZX Bank Bills 90-Day <sub>4</sub>		0.1		0.1		0.3		1.2		1.5		2.2		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		
				years	\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.
<b>Core</b>																
AMPC	Ethical Leaders Indexed	7.5	741	1.1	(4)	0.0	(10)	4.2	(9)	-	-	-	-	-	-	-
ANZI	PIMCO <sub>1</sub>	6.7	1,456	1.0	(5)	2.2	(5)	4.9	(6)	4.4	(4)	-	-	3.1	<b>1.0</b>	<b>(1)</b>
DFA	Core	7.8	0	<b>2.3</b>	<b>(1)</b>	1.4	(8)	5.5	(2)	4.1	(6)	-	-	4.0	0.5	(6)
FIS	PIMCO <sub>1</sub>	6.7	398	1.0	(7)	3.3	(2)	4.9	(7)	4.4	(5)	6.7	(2)	3.2	0.7	(5)
FIS	Wellington <sub>1</sub>	7.3	149	0.8	(10)	0.0	(9)	4.2	(10)	3.2	(8)	5.4	(6)	2.8	0.1	(8)
HIM	PIMCO	6.6	1,070	1.0	(6)	<b>3.4</b>	<b>(1)</b>	5.1	(5)	-	-	-	-	-	-	-
MER	Global Aggregate <sub>1</sub>	6.4	822	1.0	(8)	1.5	(7)	4.5	(8)	3.9	(7)	6.0	(5)	3.3	0.5	(7)
NAM	GSAM <sub>1</sub>	7.6	433	1.4	(2)	1.6	(6)	<b>6.1</b>	<b>(1)</b>	4.5	(2)	6.0	(4)	3.8	0.8	(3)
PIMCO	GIS <sub>1</sub>	6.7	0	0.9	(9)	3.1	(3)	5.2	(4)	<b>4.7</b>	<b>(1)</b>	<b>7.1</b>	<b>(1)</b>	2.9	1.0	(2)
RUS	Global Bond <sub>1</sub>	7.2	701	1.3	(3)	2.3	(4)	5.4	(3)	4.4	(3)	6.7	(3)	3.5	0.8	(4)
<b>Median</b>				<b>1.0</b>		<b>1.9</b>		<b>5.0</b>		<b>4.4</b>		<b>6.4</b>		<b>3.3</b>	<b>0.8</b>	
<b>Government</b>																
AMPC	AMPC/Colchester	7.3	401	0.5	(3)	-2.2	(2)	3.6	(3)	2.7	(2)	-	-	2.8		
ANZI	Northern Trust/Vanguard*	7.9	2,352	0.9	(2)	-2.3	(3)	3.9	(2)	2.6	(3)	4.9	(2)	3.2		
MER	Global Sovereign	7.9	310	<b>1.0</b>	<b>(1)</b>	<b>0.1</b>	<b>(1)</b>	<b>4.9</b>	<b>(1)</b>	<b>3.8</b>	<b>(1)</b>	<b>6.6</b>	<b>(1)</b>	3.4		
<b>Median</b>				<b>0.9</b>		<b>-2.2</b>		<b>3.9</b>		<b>2.7</b>		<b>5.8</b>		<b>3.2</b>		
<b>Credit</b>																
AMPC	Morgan Stanley	5.3	220	<b>2.7</b>	<b>(1)</b>	<b>3.8</b>	<b>(1)</b>	<b>6.7</b>	<b>(1)</b>	<b>5.2</b>	<b>(1)</b>	-	-	5.5		
ANZI	Northern Trust/Vanguard*	7.3	2,664	2.4	(2)	2.7	(3)	5.5	(3)	4.2	(3)	-	-	5.2		
MER	Global Credit	6.4	252	2.1	(3)	2.8	(2)	5.8	(2)	4.3	(2)	<b>7.0</b>	<b>(1)</b>	4.6		
<b>Median</b>				<b>2.4</b>		<b>2.8</b>		<b>5.8</b>		<b>4.3</b>		<b>7.0</b>		<b>5.2</b>		
<b>Short duration and other</b>																
AMPC	PIMCO Short Duration	1.1	77	0.4		1.6		2.7		2.7		3.8		1.0		
AMPC	Wellington Securitised	6.1	118	0.4		0.9		3.1		2.5		-		2.3		
BAM	Global Income	-2.1	75	0.2		11.7		4.9		6.9		-		5.0		
BAM	Syndicated Loan	1.3	57	1.7		12.7		3.9		5.8		-		6.7		
DFA	5 year	4.0	0	0.3		1.0		2.4		2.2		4.0		1.2		
FIS	Absolute Return	3.1	69	0.9		2.3		4.8		4.4		5.7		1.9		
FRK	Brandywine GOFI <sub>2</sub>	2.4	0	2.3		9.0		4.9		4.2		-		6.6		
MAM	Global Corporate Bond	3.1	854	1.0		6.1		6.0		-		-		-		
MER	Global Absolute Return	1.2	402	0.6		4.9		3.3		-		-		-		
<b>Indices</b>																
Bloomberg Barclays Global Aggregate <sub>1</sub>		7.5		1.0		0.0		4.3		3.2		5.4		2.7		
FTSE World Government Bond <sub>2</sub>		8.8		0.8		-1.4		4.1		2.8		5.4		3.1		

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		
<b>Balanced</b>														
AMPC	Ethical Leaders	66.4	4.4	(3)	20.4	(2)	9.8	(3)	9.7	(4)	9.3	(7)		7.5
ANZI		70.2	<b>5.0</b>	<b>(1)</b>	<b>21.1</b>	<b>(1)</b>	10.9	(2)	10.8	(2)	11.0	(2)		8.2
ASB		59.3	3.2	(6)	13.4	(7)	8.7	(7)	9.2	(6)	9.3	(6)		7.1
FIS		58.2	3.1	(7)	13.9	(6)	9.2	(4)	9.4	(5)	9.4	(5)		5.4
MAM		63.0	4.8	(2)	20.1	(3)	<b>11.6</b>	<b>(1)</b>	<b>11.8</b>	<b>(1)</b>	<b>12.5</b>	<b>(1)</b>		6.9
MER		61.4	4.1	(4)	16.3	(5)	8.9	(6)	9.1	(7)	9.4	(4)		6.0
NAM		70.7	3.9	(5)	17.3	(4)	9.1	(5)	10.0	(3)	10.5	(3)		7.6
<b>Median</b>		<b>63.0</b>	<b>4.1</b>		<b>17.3</b>		<b>9.2</b>		<b>9.7</b>		<b>9.4</b>			<b>7.1</b>
<b>Income</b>														
AMPC		52.3	<b>3.4</b>	<b>(1)</b>	11.4	(3)	8.4	(2)	7.8	(2)	-			7.5
HAM		31.3	2.6	(5)	<b>13.7</b>	<b>(1)</b>	8.1	(3)	7.0	(3)	-			4.7
MAM		39.9	3.1	(3)	13.4	(2)	<b>8.7</b>	<b>(1)</b>	<b>9.2</b>	<b>(1)</b>	<b>12.2</b>	<b>(1)</b>		5.6
MNT		33.0	2.9	(4)	9.7	(5)	6.8	(4)	6.1	(4)	-			4.1
NAM		31.2	3.2	(2)	11.1	(4)	3.6	(6)	4.2	(6)	5.7	(2)		5.1
QAM		8.0	1.4	(6)	6.3	(6)	5.5	(5)	5.8	(5)	-			3.1
<b>Median</b>		<b>32.2</b>	<b>3.0</b>		<b>11.3</b>		<b>7.4</b>		<b>6.5</b>		<b>9.0</b>			<b>4.9</b>

**Notes:**

- Relative outperformance may be due to the different nature of the fund rather than to superior skill. Past performance is no guarantee of future performance.
- Where we consider the funds have reasonably similar mandates, we group the funds and rank the performance. Differences in style and mandates will have an impact on returns.
- KiwiSaver fund returns are shown gross of tax and net of fees. All other fund returns are shown gross of tax and fees.
- KiwiSaver funds are grouped based on benchmark growth asset allocation. Actual asset allocation may differ from this.
- Tracking error is the standard deviation of value added. Information Ratio (IR) is value added divided by tracking error and is therefore a risk-adjusted measure of performance.
- Returns having a New Zealand equity or property component are shown inclusive of imputation credits, which are not available to all investors.
- FUM (funds under management) relates to the size of the locally-domiciled collective investment vehicle. It does not include any overseas funds managed in the same strategy. Where single-manager strategies form part of a multi-manager fund, we show FUM for both separately even if there is inter-funding.
- The numbers shown are in some cases gross equivalents of the net returns achieved by the manager. Consequently, for a tax-exempt investor, returns realised may be different from those shown above.
- The index applied to calculate information ratios is not in all cases be the benchmark adopted by the manager for the fund.
- Global share results are on an unhedged basis. In some instances, hedging the currency is integral to the management of the fund and the client will not experience the results shown.
- 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 previously 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
<b>Growth (70%-85% growth assets)</b>															
AMP	Grow th	909	77.0	4.9	(8)	20.9	(8)	9.2	(14)	10.1	(12)	8.8	(9)	9.4	8.7
ANZ	Grow th	4,150	80.0	5.7	(3)	25.2	(2)	11.1	(6)	11.2	(6)	11.2	(2)	10.1	8.6
ASB	Grow th	4,372	80.0	4.6	(11)	19.6	(10)	9.7	(12)	10.6	(9)	10.2	(5)	9.5	8.0
BNZ	Grow th	1,116	70.0	4.5	(12)	17.9	(14)	10.6	(8)	11.4	(5)	-	-	7.6	-
Booster	Balanced Grow th	471	80.0	4.9	(7)	19.1	(12)	11.1	(7)	10.9	(7)	9.0	(8)	7.9	6.8
Fisher	Grow th	2,979	80.0	4.7	(10)	21.2	(7)	12.3	(2)	12.3	(3)	10.7	(4)	8.3	7.4
Fisher Tw o	Grow th	750	75.0	3.8	(14)	18.9	(13)	10.5	(9)	10.8	(8)	9.9	(7)	7.4	7.0
Generate	Grow th	1,071	82.5	5.8	(2)	23.9	(5)	11.6	(5)	11.8	(4)	-	-	9.3	-
Kiw i Wealth	Grow th	2,214	80.0	6.1	(1)	24.9	(3)	11.7	(3)	12.6	(2)	11.1	(3)	9.8	9.5
Mercer	Grow th	176	80.0	5.0	(6)	21.3	(6)	9.7	(11)	10.2	(11)	-	-	8.0	-
Milford	Active Grow th	2,557	78.0	5.6	(4)	27.1	(1)	12.5	(1)	12.9	(1)	14.1	(1)	8.4	7.0
Simplicity	Grow th	1,413	78.0	4.8	(9)	19.2	(11)	11.7	(4)	-	-	-	-	-	-
SuperLife	Grow th	39	80.0	5.1	(5)	24.9	(4)	9.5	(13)	10.1	(13)	-	-	10.6	-
Westpac	Grow th	2,250	80.0	3.9	(13)	19.8	(9)	10.1	(10)	10.4	(10)	10.0	(6)	8.4	7.1
<b>Median</b>			<b>80.0</b>	<b>4.9</b>		<b>21.1</b>		<b>10.9</b>		<b>10.9</b>		<b>10.2</b>		<b>8.4</b>	<b>7.4</b>
<b>Balanced (55%-69% growth assets)</b>															
AMP	Balanced	1,110	57.0	3.8	(10)	15.2	(10)	7.7	(14)	8.1	(13)	7.5	(13)	7.1	6.5
AMP	Ethical Balanced	23	65.0	3.9	(9)	18.8	(5)	8.1	(12)	-	-	-	-	-	-
AMP	Nikko Balanced	103	65.0	3.7	(11)	16.2	(7)	7.6	(15)	8.5	(11)	8.8	(5)	8.8	7.1
ANZ	Balanced Grow th	2,837	65.0	4.7	(1)	20.0	(2)	9.8	(5)	9.6	(2)	10.0	(2)	8.2	7.0
ASB	Balanced	2,651	60.0	3.3	(14)	13.6	(13)	8.3	(11)	8.7	(8)	8.7	(6)	7.1	6.0
Booster	Balanced	656	60.0	3.9	(8)	14.0	(12)	8.9	(8)	8.7	(10)	7.6	(12)	6.0	5.2
Booster	SRI Balanced	182	55.0	4.1	(6)	13.3	(14)	10.0	(3)	9.2	(5)	8.9	(4)	6.1	5.5
Fisher Tw o	Balanced	1,147	57.0	3.7	(12)	15.6	(8)	10.0	(4)	9.5	(3)	8.7	(7)	5.9	5.3
Kiw i Wealth	Balanced	2,179	55.0	4.4	(3)	16.7	(6)	9.3	(7)	9.4	(4)	8.7	(8)	6.7	6.0
Mercer	Balanced	521	60.0	3.9	(7)	15.3	(9)	8.0	(13)	8.2	(12)	8.3	(11)	6.0	5.2
Milford	Balanced	680	61.0	4.5	(2)	18.9	(3)	10.3	(2)	10.4	(1)	11.3	(1)	6.8	5.9
Simplicity	Balanced	374	56.0	3.6	(13)	12.9	(15)	9.5	(6)	-	-	-	-	-	-
SuperLife	Balanced	58	60.0	4.1	(4)	18.9	(4)	8.6	(10)	8.7	(9)	8.6	(9)	8.3	7.2
SuperLife	Ethica	54	60.0	4.1	(5)	21.3	(1)	11.1	(1)	9.0	(6)	9.3	(3)	8.8	7.1
Westpac	Balanced	2,019	60.0	3.0	(15)	14.8	(11)	8.6	(9)	8.8	(7)	8.5	(10)	6.6	5.6
<b>Median</b>			<b>60.0</b>	<b>3.9</b>		<b>15.6</b>		<b>8.9</b>		<b>8.8</b>		<b>8.7</b>		<b>6.8</b>	<b>6.0</b>
<b>Moderate Balanced (45%-54% growth assets)</b>															
AMP	Mod. Balanced	840	47.0	3.2	(3)	12.0	(3)	6.6	(3)	6.9	(3)	6.6	(2)	6.0	5.5
ANZ	Balanced	3,159	50.0	3.8	(1)	15.2	(1)	8.5	(2)	8.0	(2)	8.6	(1)	6.4	5.4
BNZ	Balanced	677	50.0	3.5	(2)	12.8	(2)	8.6	(1)	9.0	(1)	-	-	5.8	-
<b>Median</b>			<b>50.0</b>	<b>3.5</b>		<b>12.8</b>		<b>8.5</b>		<b>8.0</b>		<b>7.6</b>		<b>6.0</b>	<b>5.4</b>
<b>Moderate (30%-44% growth assets)</b>															
AMP	Income Generator	5	40.0	3.3	(1)	9.7	(3)	7.0	(3)	-	-	-	-	-	-
AMP	Moderate	638	37.0	2.7	(4)	9.2	(7)	5.7	(11)	5.8	(9)	5.9	(5)	4.8	4.3
ANZ	Cons. Bal.	1,533	35.0	3.0	(2)	10.7	(1)	7.1	(2)	6.4	(3)	7.2	(1)	4.6	3.9
ASB	Moderate	2,347	40.0	2.0	(11)	7.3	(10)	5.8	(10)	6.2	(5)	6.8	(2)	4.9	4.2
BNZ	Moderate	708	35.0	2.5	(6)	8.4	(8)	6.7	(4)	7.0	(1)	-	-	4.3	-
Booster	Moderate	220	40.0	2.2	(9)	6.8	(11)	6.1	(9)	5.7	(10)	5.8	(6)	3.8	3.3
Generate	Conservative	494	32.5	2.7	(5)	10.2	(2)	7.2	(1)	6.2	(4)	-	-	4.4	-
Kiw i Wealth	Conservative	973	30.0	2.4	(8)	7.6	(9)	6.4	(6)	5.8	(8)	5.9	(4)	3.8	3.0
Mercer	Moderate	190	40.0	2.8	(3)	9.6	(5)	6.2	(8)	6.1	(7)	-	-	4.0	-
SuperLife	Conservative	25	30.0	2.5	(7)	9.6	(4)	6.3	(7)	6.1	(6)	6.6	(3)	5.1	4.4
Westpac	Moderate	790	40.0	2.1	(10)	9.6	(6)	6.7	(5)	6.5	(2)	-	-	4.7	-
<b>Median</b>			<b>37.0</b>	<b>2.5</b>		<b>9.6</b>		<b>6.4</b>		<b>6.1</b>		<b>6.2</b>		<b>4.5</b>	<b>4.0</b>
<b>Conservative (15%-29% growth assets)</b>															
AMP	Conservative	443	24.0	2.0	(3)	5.9	(6)	4.6	(14)	4.5	(15)	4.9	(11)	3.5	3.0
AMP	Default	1,266	20.0	1.5	(11)	5.2	(10)	4.4	(15)	4.6	(14)	4.9	(10)	2.8	2.5
ANZ Default	Conservative	1,203	20.0	2.3	(1)	6.3	(4)	5.9	(4)	5.1	(6)	6.0	(3)	3.1	2.6
ANZ	Conservative	1,264	20.0	2.0	(2)	5.9	(7)	5.5	(7)	4.7	(12)	5.7	(6)	3.0	2.6
ASB	Conservative	4,046	20.0	1.1	(16)	3.3	(16)	4.7	(13)	4.7	(10)	5.4	(9)	2.8	2.4
BNZ	Conservative	922	20.0	1.4	(13)	3.6	(14)	4.2	(16)	4.6	(13)	-	-	2.6	-
BNZ	First Home Buyer	224	15.0	0.9	(17)	2.9	(17)	3.3	(17)	3.8	(16)	-	-	1.7	-
Booster	Default	125	20.0	1.5	(10)	4.8	(12)	5.1	(10)	4.8	(8)	5.7	(8)	2.7	2.3
Fisher	Conservative	1,065	27.5	1.9	(4)	6.5	(3)	6.0	(1)	5.3	(4)	6.0	(2)	3.2	2.7
Fisher Tw o	Conservative	181	27.5	1.9	(5)	6.8	(1)	6.0	(3)	5.7	(2)	6.2	(1)	3.1	2.8
Fisher Tw o	Default	721	22.5	1.7	(8)	6.1	(5)	5.7	(6)	5.3	(5)	5.8	(4)	2.8	2.4
Kiw i Wealth	Default	349	20.0	1.6	(9)	5.3	(9)	5.1	(9)	5.3	(3)	-	-	2.8	-
Mercer	Conservative	1,184	20.0	1.8	(6)	4.6	(13)	4.8	(12)	4.7	(11)	5.8	(5)	3.0	2.5
Milford	Conservative	170	18.0	1.3	(14)	6.8	(2)	5.8	(5)	6.0	(1)	-	-	3.3	-
Simplicity	Conservative	126	22.0	1.8	(7)	3.4	(15)	6.0	(2)	-	-	-	-	-	-
Westpac	Conservative	2,980	25.0	1.4	(12)	5.8	(8)	5.2	(8)	5.0	(7)	5.7	(7)	3.4	2.9
Westpac	Default	351	20.0	1.2	(15)	5.1	(11)	5.0	(11)	4.7	(9)	-	-	2.9	-
<b>Median</b>			<b>20.0</b>	<b>1.6</b>		<b>5.3</b>		<b>5.1</b>		<b>4.8</b>		<b>5.7</b>		<b>2.9</b>	<b>2.6</b>

### 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	%	%	%	%	%	%	%	%	%	%
<b>Growth</b>											
AMP	Grow th	23.1	54.8	5.2		83.1	6.5	5.2	0.8	4.5	16.9
ANZ	Grow th	17.7	55.0	13.7		86.4	4.1	6.1		3.4	13.6
ASB	Grow th	34.8	40.1	4.3		79.1	10.5	7.2		3.2	20.9
BNZ	Grow th	26.1	51.9			78.0	3.0	13.9		5.1	22.0
Booster	Balanced Grow th	26.6	47.1	5.7		79.4	9.2	3.9		7.5	20.6
Fisher	Grow th	30.6	43.8	3.9		78.2	9.8	5.0		7.0	21.8
Fisher Tw o	Grow th	26.7	39.2	7.1		72.9	12.4	5.0		9.7	27.1
Generate	Grow th	23.0	46.5	12.9		82.3	9.7			7.9	17.7
Kiw i Wealth	Grow th	6.8	71.5	1.4	4.6	84.3	6.4	5.0		4.2	15.7
Mercer	Grow th	13.8	51.2	13.1	1.9	80.0	4.6	12.2		3.2	20.0
Milford	Active Grow th	37.0	44.1	6.2		87.4	0.5	5.2		6.9	12.6
Simplicity	Grow th	29.0	48.1			77.1	7.3	12.2		3.3	22.9
SuperLife	Grow th	21.5	52.6	5.8		79.9	5.5	11.1		3.6	20.1
Westpac	Grow th	27.3	41.5	9.0	4.3	82.1	6.4	7.3		4.2	17.9
<b>Average</b>		<b>24.6</b>	<b>49.1</b>	<b>6.3</b>	<b>0.8</b>	<b>80.7</b>	<b>6.9</b>	<b>7.1</b>	<b>0.1</b>	<b>5.3</b>	<b>19.3</b>
<b>Balanced</b>											
AMP	Balanced	16.5	43.3	4.3		64.1	13.9	13.5	0.8	7.9	35.9
AMP	Ethical Balanced	18.1	37.4	10.9		66.4	12.2	11.3		10.1	33.6
AMP	Nikko Balanced	21.1	30.0	5.0	9.7	65.8	19.5	9.8	4.9		34.2
ANZ	Balanced Grow th	13.5	45.0	11.6		70.1	7.4	14.0		8.4	29.9
ASB	Balanced	31.3	27.2	1.0		59.5	10.0	23.1		7.4	40.5
Booster	Balanced	19.6	36.0	4.9		60.5	14.2	13.5		11.8	39.5
Booster	SRI Balanced	19.2	35.8	4.6		59.6	13.7	13.8		12.9	40.4
Fisher Tw o	Balanced	18.6	32.3	5.7		56.5	17.7	17.9		7.9	43.5
Kiw i Wealth	Balanced	4.5	51.3	1.0	3.3	60.1	18.3	14.2		7.3	39.9
Mercer	Balanced	11.3	36.1	12.0	2.0	61.4	9.7	24.7		4.2	38.6
Milford	Balanced	27.8	30.0	5.5		63.3	3.8	21.2		11.6	36.7
Simplicity	Balanced	20.6	34.5			55.1	16.1	24.8		4.0	44.9
SuperLife	Balanced	16.3	39.2	6.0		61.5	10.9	21.6		6.0	38.5
SuperLife	Ethica	16.2	37.2	5.5		59.0	11.4	25.5		4.2	41.0
Westpac	Balanced	20.3	33.0	5.0	3.7	62.0	13.4	19.9		4.7	38.0
<b>Average</b>		<b>18.3</b>	<b>36.6</b>	<b>5.5</b>	<b>1.3</b>	<b>61.7</b>	<b>12.8</b>	<b>17.9</b>	<b>0.4</b>	<b>7.2</b>	<b>38.3</b>
<b>Moderate Balanced</b>											
AMP	Mod. Balanced	14.9	35.3	3.8		54.1	16.9	15.8	0.6	12.6	45.9
ANZ	Balanced	11.2	34.2	9.5		54.9	9.8	23.3		12.0	45.1
BNZ	Balanced	19.0	39.3			58.3	7.9	25.8		8.0	41.7
<b>Average</b>		<b>15.0</b>	<b>36.3</b>	<b>4.4</b>		<b>55.8</b>	<b>11.6</b>	<b>21.6</b>	<b>0.2</b>	<b>10.8</b>	<b>44.2</b>
<b>Moderate</b>											
AMP	Income Generator	33.1	9.8	9.4		52.3	21.4	23.9		2.4	47.7
AMP	Moderate	11.4	30.1	3.2		44.7	20.2	18.9	0.6	15.5	55.3
ANZ	Cons. Bal.	7.8	24.7	7.4		40.0	12.3	30.2		17.4	60.0
ASB	Moderate	28.4	7.5	3.8		39.6	26.5	20.7		13.1	60.4
BNZ	Moderate	11.9	27.5			39.4	9.7	33.3		17.6	60.6
Booster	Moderate	12.8	19.1	4.0		35.9	26.5	18.1		19.5	64.1
Generate	Conservative	11.5	17.3	6.8		35.5	52.8			11.7	64.5
Kiw i Wealth	Conservative	2.3	27.1	0.5	1.9	31.8	32.3	25.1		10.8	68.2
Mercer	Moderate	8.3	23.7	8.1	1.8	41.8	11.9	27.6		18.6	58.2
SuperLife	Conservative	8.3	16.5	6.0		30.7	21.5	38.0		9.8	69.3
Westpac	Moderate	13.4	20.5	5.0	2.8	41.7	21.9	26.8		9.6	58.3
<b>Average</b>		<b>13.6</b>	<b>20.3</b>	<b>4.9</b>	<b>0.6</b>	<b>39.4</b>	<b>23.4</b>	<b>23.9</b>	<b>0.1</b>	<b>13.3</b>	<b>60.6</b>
<b>Conservative</b>											
AMP	Conservative	6.3	20.7	2.8		29.8	24.8	23.7	0.5	21.2	70.2
AMP	Default	7.1	15.3			22.3	17.5	15.5		44.6	77.7
ANZ Default	Conservative	4.5	15.3	4.1		23.8	15.8	37.6		22.8	76.2
ANZ	Conservative	4.5	15.0	4.1		23.6	15.8	37.5		23.1	76.4
ASB	Conservative	15.9	4.0			19.9	22.5	36.2		21.4	80.1
BNZ	Conservative	6.1	12.2			18.3	12.9	41.0		27.8	81.7
BNZ	First Home Buyer	4.1	9.2			13.3	5.0	19.0		62.7	86.7
Booster	Default	6.8	13.6	0.7		21.1	25.9	21.0		32.0	78.9
Fisher	Conservative	8.0	15.2	4.7		27.9	30.5	26.0		15.6	72.1
Fisher Tw o	Conservative	7.8	15.1	4.7		27.6	30.6	26.0		15.8	72.4
Fisher Tw o	Default	8.0	13.8	1.4		23.1	37.6	18.1		21.2	76.9
Kiw i Wealth	Default	0.3	18.9	0.3		19.5	22.4	18.0		40.1	80.5
Mercer	Conservative	4.5	16.2			20.7	14.6	33.6		31.1	79.3
Milford	Conservative	6.2	8.9	2.6		17.7	20.2	51.1		11.1	82.3
Simplicity	Conservative	9.6	12.8			22.4	36.1	40.2		1.4	77.6
Westpac	Conservative	9.4	11.1	4.1	1.9	26.5	28.0	30.0		15.5	73.5
Westpac	Default	6.8	12.1	2.1		21.0	31.4	27.4		20.2	79.0
<b>Average</b>		<b>6.8</b>	<b>13.5</b>	<b>1.9</b>	<b>0.1</b>	<b>22.3</b>	<b>23.0</b>	<b>29.5</b>	<b>0.0</b>	<b>25.1</b>	<b>77.7</b>

## Fund manager abbreviations

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

### About Melville Jessup Weaver

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Investment consulting services:

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- 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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