

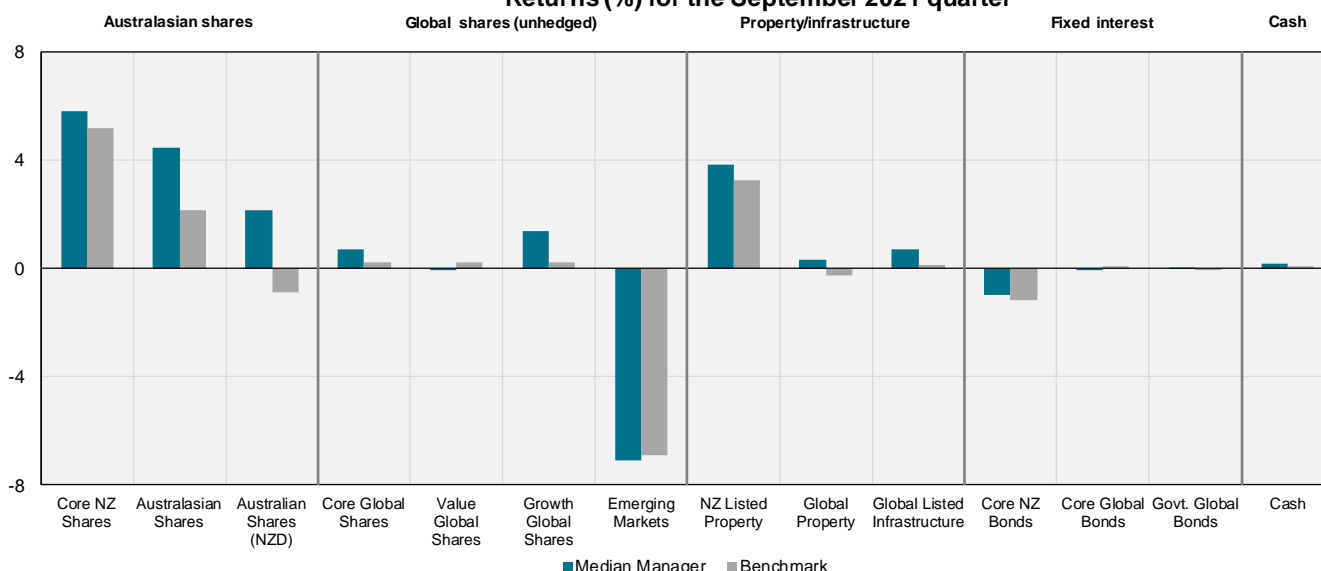


MJW Investment Survey

September 2021

Market Returns	Quarter	Year		Quarter	Year
	%	%		%	%
S&P/NZX 50 (including ICs)	5.2	13.7	Bloomberg NZBond Composite 0+ Yr	-1.2	-6.1
S&P/ASX 200 - unhedged	-0.9	26.1	S&P/NZX NZ Government Bond	-1.2	-7.2
MSCI World - local currency	0.6	29.0	Bloomberg Barclays Global Aggregate	0.1	-0.6
MSCI World - unhedged	1.3	23.4	FTSE World Government Bond	0.0	-2.1
MSCI Emerging Markets - 0% hedged	-6.9	13.3	S&P/NZX Bank Bills 90-Day	0.1	0.3
S&P/NZX All Real Estate (including ICs)	3.3	10.2	NZD / USD	-1.3	4.4
FTSE EPRA Nareit Global Real Estate	-0.3	29.3	NZD / AUD	2.6	3.6

Returns (%) for the September 2021 quarter

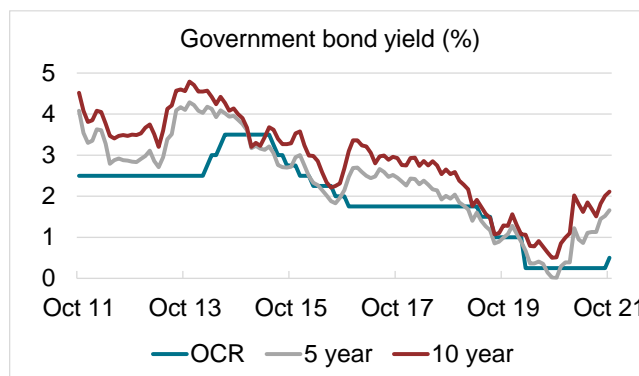


Market Commentary

As we write this, the direction of New Zealand’s response to Covid-19 appears to be changing. The elimination of the delta strain seems to be unachievable for the Auckland region, with case numbers steadily trending upwards since the end of September. It may only be a matter of time until the rest of New Zealand follows a similar trajectory.

However, the vaccination uptake has been good, with two doses administered to 57% of the population (67% of the eligible population). The evidence is clear that vaccination materially reduces rates of hospitalisation and death, and therefore there is a growing light at the end of the tunnel. Many will be turning their gaze across the Tasman for clues as to what New Zealand’s eventual re-opening might look like.

This latest lockdown is expected to hit Gross Domestic Product (perhaps to the tune of -7.0% in the September quarter), however the New Zealand economy has otherwise been strong. GDP increased 2.8% in the June quarter, smashing the Reserve Bank’s prediction of 0.7%. After backing away from its anticipated interest rate hike on the eve of the delta lockdown, the Bank raised the Official Cash Rate for the first time in seven years on 6 October. With prices rising 2.2% in the September quarter (4.9% for the twelve months), a pathway of “considered steps” upwards to an OCR of 1.5% to 2.0% looks likely over the next couple of years. Longer-term Government bond yields continue to trend upwards reflecting this.



Following a tepid June quarter the New Zealand equity market accelerated in September, returning over 5% in the three months. Mainfreight and Ryman, which are among the largest constituents of the S&P/NZX 50 Index, were up 26% and 15% respectively. Z Energy also had a good quarter, up 25%.

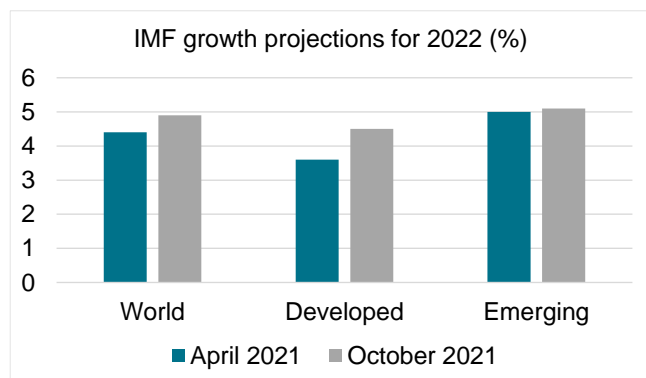
The local market was, therefore, well ahead of international equity markets which ended the quarter more or less where they began. Concerns over the US debt ceiling and accelerating inflation weighed on developed markets. Meanwhile emerging markets had a torrid quarter which began with the Chinese government’s crackdown on private education and technology companies, and ended with burgeoning concerns over Evergrande Group. These concerns particularly hurt Asian markets and those with exposure to materials. (The Australian share market was particularly weak due to its exposure to iron ore.)

Evergrande is China's second largest property developer and has historically leveraged itself significantly. As a result of the Chinese government's "three red lines" announcement in 2020 (limiting borrowing based on debt-to-cash, debt-to-equity and debt-to-assets metrics), fears have been increasing over the company's creditworthiness. Given its size, many fear a disorderly default could lead to a "Lehman Brothers moment" for global financial markets. So far, these fears have yet to materialise, although leverage across the world remains at high levels, portending a level of fragility.

Nevertheless, bulls are running rampant in various corners of the market. The number of initial public offerings (IPOs) in the first nine months of the calendar year is the highest since the dotcom bubble of 2000. More than 2,000 IPOs have raised US\$421 billion in the year to date. This includes almost 500 special purpose acquisition companies (SPACs) which have together raised US\$128 billion. SPACs are so-called "blank cheque" companies, since investors back (often well-known) portfolio managers to find and merge with a private company without knowing what the target is at the outset. The attraction to the target company is that it does not need to go through the same level of public disclosure as it would were it to list as an IPO itself.

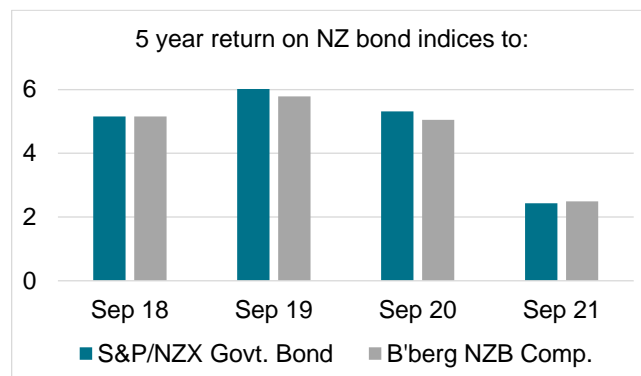
Likewise, interest in cryptocurrency is again on the wax with our own Reserve Bank releasing a consultation on the "future of money" in September. The Bank is seeking input on areas such as digital currency at the same time as market interest in "crypto" is heating up again. Bitcoin recently passed US\$62,000, doubling from its July level, albeit after halving from its all-time high reached in April. (Astute readers will note the flagship cryptocurrency is living up to its reputation for extreme volatility.)

Optimism abounds then. The International Monetary Fund released its World Economic Outlook in October, and this dramatically revised up its prediction for global growth in 2022 from 4.4% (in its previous April report) to 4.9%. As shown in the following chart, this has almost entirely come from a brightening outlook for developed economies. (The US, in particular, is now forecast to grow 5.2% next year.) The outlook for emerging economies, while better, is little changed.



Turning to bond markets, September was another meagre quarter. New Zealand fixed income indices again posted negative results in the wake of rising interest rates. This brings the twelve month return for the S&P/NZX New Zealand Government Bond Index to -7.2%, while the broader Bloomberg NZBond Composite Index returned -6.1%, its fall softened due to its lower level of duration and higher running yield.

Longer term figures for bond market indices now look more in line with the running yields. In prior years, the long-term figures incorporated substantial mark-to-market gains; returns were high despite relatively low yields. With these mark-to-market gains reversing, the medium-term returns now reflect a more modest return profile from fixed income of 2-3% per annum.



Global bond investors are yet to feel the same level of pain. The Bloomberg Barclays Global Aggregate was about flat for the quarter, although it too is now showing a negative result for the trailing twelve months.

As at the time of writing, the yield on 10 year government bonds had risen to 2.4% in New Zealand and 1.7% in the United States. While still undeniably low, some prospects for positive returns are returning to bond portfolios – especially after allowing for credit exposure and active management.

Therefore, we are left with an ebullient equity market and a dour fixed income market. It will be interesting to see whether this sentiment continues to dominate in coming months. However, it is at times like these that Warren Buffett's quote comes to mind: "Be fearful when others are greedy, and greedy when others are fearful."

KiwiSaver

This month we released our in-depth review of the KiwiSaver market. With a massive shakeup in default providers under way, this report examines the health of the industry in detail, delving into assets, membership, and fees.

While KiwiSaver remains dominated by several large providers, some smaller providers have shown that they are able to carve out success stories by focussing on particular niches, be it socially responsible investing, lower fees, member engagement/advice, or strong investment performance.

Our report uses market share metrics to examine the competitiveness of the KiwiSaver market. We find little evidence for an overly concentrated market; indeed, current trends point to a more diverse and competitive landscape within KiwiSaver in the near future.

The full paper is available [here](#).

- Ben Trollip

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 _{1/4} Rk
New Zealand									
AMPC	Active ₁	0/0	340	5.3 (14)	18.1 (6)	15.0 (7)	14.3 (9)	16.4 (10)	10.9 0.3 (9)
AMPC	Ethical Leaders ₁	0/0	46	8.3 (2)	21.7 (2)	18.5 (2)	16.4 (4)	-	11.7 0.8 (4)
ANZI	Australasian ₁	8/0	1,692	5.7 (12)	15.0 (16)	13.8 (16)	13.7 (15)	16.2 (13)	11.4 0.1 (14)
ANZI	NZ Shares ₁	0/0	245	6.4 (5)	14.9 (17)	14.0 (14)	13.7 (13)	16.4 (11)	10.9 0.1 (13)
CPF	Trans-Tasman ₁	23/95	26	5.9 (9)	17.7 (7)	17.3 (4)	19.1 (2)	-	13.4 1.3 (2)
DEV	NZ Equity ₁	0/0	54	4.6 (17)	16.0 (12)	13.3 (17)	11.3 (17)	-	10.5
FIS	NZ Grow th ₁	0/0	325	8.1 (3)	27.6 (1)	22.7 (1)	20.3 (1)	20.9 (1)	14.2 1.1 (3)
HAM	Australasian Eq ₁	25/21	625	8.3 (1)	21.4 (3)	14.3 (10)	16.1 (5)	17.8 (4)	13.0 0.5 (6)
MAM	NZ Equities ₁	6/100	996	6.9 (4)	21.1 (4)	17.9 (3)	19.0 (3)	20.7 (2)	11.0 2.0 (1)
MER	Trans-Tasman ₁	15/96	579	5.8 (10)	15.9 (14)	13.8 (15)	13.7 (14)	16.6 (9)	11.3 0.1 (15)
MNT	Australasian Equity ₂	15/96	291	5.3 (15)	12.5 (18)	14.0 (13)	14.9 (7)	18.7 (3)	9.9 0.4 (7)
MNT	NZ SRI ₁	0/0	94	6.2 (7)	17.0 (10)	15.4 (5)	-	-	-
NAM	Core ₁	8/0	429	6.3 (6)	16.0 (13)	11.9 (18)	14.1 (12)	16.9 (7)	11.9 0.2 (12)
NAM	SRI ₁	9/0	70	6.1 (8)	16.1 (11)	14.5 (8)	15.9 (6)	17.7 (5)	11.0 0.8 (5)
QAM	NZ Equity ₂	2/100	184	4.6 (16)	15.6 (15)	14.4 (9)	14.4 (8)	16.7 (8)	9.4 0.3 (10)
RUS	NZ Shares ₁	2/0	298	5.7 (11)	17.1 (9)	14.2 (12)	14.2 (11)	-	10.9 0.4 (8)
SALT	Dividend Appreciation ₂	0/0	104	3.8 (18)	17.2 (8)	14.2 (11)	13.5 (16)	17.1 (6)	10.7 0.0 (16)
SALT	NZ Share Plus ₂	0/0	1,281	5.4 (13)	18.2 (5)	15.2 (6)	14.3 (10)	16.4 (12)	11.0 0.3 (11)
Median				5.8	17.1	14.3	14.3	16.9	11.0 0.3
Australasian*									
DEV	Dividend Yield ₂₊₄		26	4.3 (5)	29.7 (3)	9.7 (7)	8.4 (6)	-	13.9
DEV	Trans-Tasman ₂₊₄		109	4.2 (6)	28.4 (4)	12.1 (6)	11.3 (5)	15.5 (3)	12.1
DEV	Sustainability		36	3.6 (7)	26.4 (7)	12.9 (5)	-	-	-
FIS	Trans-Tasman		1,939	7.8 (2)	30.0 (2)	20.9 (1)	18.4 (2)	18.4 (1)	13.6
HAM	Equity Income		86	4.4 (4)	26.8 (6)	14.2 (4)	12.0 (4)	-	11.6
HAM	Focus ₂₊₄		201	9.6 (1)	33.5 (1)	16.5 (3)	19.1 (1)	-	16.1
MAM	Trans-Tasman ₂₊₄		1,001	4.6 (3)	28.2 (5)	17.4 (2)	17.6 (3)	18.0 (2)	11.9
Median				4.4	28.4	14.2	14.8	18.0	12.9
Other									
ANZI	Equity Selection Fund ₂₊₄		14	6.7 (3)	22.9 (6)	12.0 (7)	9.3 (9)	12.7 (5)	11.8
DEV	Absolute ₂₊₄		9	3.9 (8)	29.3 (3)	11.3 (9)	10.6 (7)	14.4 (4)	11.6
MAM	Dynamic (small cap)		919	6.2 (5)	35.6 (2)	18.4 (5)	17.7 (4)	-	15.1
NAM	Concentrated		132	5.1 (7)	18.4 (9)	12.2 (6)	14.9 (5)	16.8 (3)	12.8
PIE	Australasian Dividend		303	6.8 (2)	49.3 (1)	20.5 (3)	22.2 (2)	30.0 (1)	15.1
PIE	Australasian Grow th		119	6.3 (4)	20.6 (7)	18.6 (4)	11.5 (6)	21.0 (2)	13.1
PIE	Australasian Grow th 2		478	3.7 (9)	26.4 (4)	23.8 (1)	23.1 (1)	-	22.1
PIE	Emerging Companies		146	8.5 (1)	19.0 (8)	23.3 (2)	17.7 (3)	-	16.2
QAM	Altum Fund		81	5.5 (6)	26.3 (5)	11.4 (8)	10.0 (8)	-	10.6
Median				6.2	26.3	18.4	14.9	16.8	13.1
Australian Shares									
AMPC	Australian ₄		314	-1.1 (5)	25.4 (5)	8.0 (3)	9.9 (3)	8.6 (4)	15.8 -0.4 (4)
ANZI	Australian ₄		1,090	0.5 (4)	34.6 (2)	3.2 (5)	5.8 (5)	6.8 (5)	19.0 -0.9 (5)
FIS	Australian		367	7.2 (1)	39.8 (1)	19.6 (1)	17.3 (1)	14.0 (1)	15.3 1.1 (1)
QAM	Australian ₄		74	2.2 (3)	30.7 (4)	7.6 (4)	7.8 (4)	9.1 (3)	13.7 -0.4 (3)
SCH	Australian		1	3.0 (2)	34.2 (3)	8.6 (2)	10.9 (2)	11.0 (2)	15.0 -0.3 (2)
Median				2.2	34.2	8.0	9.9	9.1	15.3 -0.4
Indexed/Smart Beta									
AMPC	Passive ₁		144	5.1	13.6	13.2	13.5	-	11.5
HAM	NZ Index Shares		399	5.2	20.9	12.6	13.3	-	12.2
SMS	NZ Top 10		170	5.3	8.7	13.5	12.1	14.6	12.7
SMS	NZ Top 50 ₃		744	5.3	21.6	14.2	14.6	16.8	12.4
SMS	Dividend		113	3.7	21.2	10.4	9.5	-	14.9
Indices									
S&P/NZX 50 (including ICs) ₁				5.2	13.7	13.2	13.5	16.1	11.4
S&P/NZX 50 (excluding ICs) ₂				4.9	13.0	12.4	12.5	14.8	11.4
S&P/NZX 50 Portfolio (including ICs) ₃				5.3	21.6	14.2	14.6	17.1	12.5
S&P/ASX 200 (NZD) ₄				-0.9	26.1	8.1	10.3	8.7	16.0
S&P/ASX 200 (AUD) ₄				1.7	30.6	9.7	10.4	10.8	14.3

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 ₁	Rk	
Australasian Listed Property																
AMPC	Passive Australasian	42	3.2	(5)	17.4	(2)	11.5	(6)	9.5	(6)	-		15.2	-0.2	(6)	
ANZI	NZ Property Securities	202	3.6	(4)	13.8	(6)	13.6	(3)	11.2	(4)	14.7	(2)	13.9	0.2	(3)	
ANZI	Trans-Tasman	1,021	4.7	(1)	24.4	(1)	14.2	(1)	11.3	(3)	15.5	(1)	15.2	0.1	(5)	
MNT	Australasian Property	82	4.0	(3)	14.3	(4)	13.4	(4)	11.0	(5)	13.8	(4)	13.1	0.1	(4)	
NAM	NZ Property	44	4.0	(2)	14.2	(5)	13.9	(2)	11.7	(1)	13.7	(5)	13.7	0.4	(1)	
SALT	Wholesale Property	354	3.0	(6)	15.1	(3)	12.9	(5)	11.6	(2)	14.4	(3)	12.5	0.4	(2)	
<i>Median</i>			3.8		14.7		13.5		11.3		14.4		13.8	0.1		
Australasian Direct Property																
FIS	NZ Property	329	5.6	(1)	15.2	(2)	6.9	(3)	7.1	(3)	9.6	(3)	4.1			
MER	Trans-Tasman	131	4.2	(3)	12.2	(3)	7.7	(2)	8.7	(2)	10.0	(2)	4.5			
TRU	NZ Property	341	5.3	(2)	18.2	(1)	11.1	(1)	11.1	(1)	10.3	(1)	3.3			
<i>Median</i>			5.3		15.2		7.7		8.7		10.0		4.1			
Global Listed Property																
AMPC	100% hedged	229	0.7	(2)	29.2	(2)	9.2	(1)	7.7	(2)	12.8	(1)	14.5			
ANZI	100% hedged	1,423	2.2	(1)	25.3	(4)	8.7	(2)	6.5	(3)	11.6	(3)	13.4			
MER	139% hedged	259	-0.5	(4)	28.1	(3)	8.7	(3)	7.9	(1)	12.5	(2)	16.1			
RUS	100% hedged	0	-0.1	(3)	29.3	(1)	6.6	(4)	6.2	(4)	-		14.9			
<i>Median</i>			0.3		28.7		8.7		7.1		12.5		14.7			
Global Listed Infrastructure																
AMPC	100% hedged*	219	0.0	(5)	23.1	(1)	10.2	(1)	8.5	(1)	-		14.5			
ANZI	100% hedged	767	0.7	(3)	16.8	(3)	5.9	(5)	4.9	(5)	-		11.9			
FSI	100% hedged	306	0.4	(4)	16.6	(4)	8.4	(2)	7.8	(2)	-		12.1			
MER	139% hedged	349	0.9	(2)	15.4	(5)	8.3	(3)	7.5	(3)	12.1	(1)	11.8			
RUS	100% hedged*	0	2.4	(1)	21.6	(2)	8.3	(4)	7.2	(4)	11.9	(2)	13.3			
<i>Median</i>			0.7		16.8		8.3		7.5		12.0		12.1			
Other																
FIS	Property & Infrastructure	182	-0.2		24.4		14.4		15.1		15.7		12.5			
MER	Global Unlisted Infrastructure	197	3.2		17.5		13.4		11.8		13.2		7.1			
Indices																
S&P/NZX All Real Estate (including ICs) ₁			3.3		10.2		13.0		10.8		13.0		13.1			
FTSE EPRA Nareit Global Real Estate			-0.3		29.3		5.1		4.7		11.2		15.9			
Dow Jones Brookfield Global Infrastructure			0.1		18.6		7.3		6.4		-		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 ₁ Rk			
Core												
AMPC	Core Global ₁	13.3	286	-0.2 (9)	20.5 (12)	10.3 (10)	13.9 (9)	14.3 (5)	11.0	-0.4	(9)	
AMPC	Ethical Leaders ₂	9.2	42	1.5 (3)	28.6 (1)	11.3 (9)	14.8 (6)	13.2 (8)	11.6	0.0	(6)	
ANZI	Northern Trust/Vanguard*	0.0	590	2.0 (1)	25.5 (5)	13.0 (3)	-	-	-	-	-	
ANZI	Int'l Eq ₂	1.4	9,042	1.2 (6)	22.9 (8)	13.6 (2)	16.5 (2)	15.8 (1)	12.0	0.7	(2)	
ANZI	MFS	0.2	4,693	1.2 (4)	22.7 (9)	12.8 (4)	15.2 (4)	15.5 (2)	12.2	0.1	(4)	
FIS	International	14.5	1,808	-0.7 (12)	22.1 (10)	9.8 (12)	13.5 (10)	11.8 (9)	11.4	-0.7	(10)	
KIWI	Quantitative ₂	10.5	1,474	-0.3 (10)	23.3 (7)	9.9 (11)	14.1 (8)	-	11.9	-0.3	(8)	
MER	Share Plus ₁	6.3	1,408	0.0 (8)	26.0 (4)	12.5 (5)	16.3 (3)	14.4 (4)	12.1	0.7 (1)		
NAM	Multi-Manager ₂	10.8	310	1.6 (2)	24.9 (6)	15.7 (1)	17.0 (1)	15.3 (3)	11.9	0.6	(3)	
RUS	GOF ₂	13.7	215	-0.5 (11)	27.0 (3)	11.3 (8)	14.8 (7)	13.7 (7)	12.0	-0.1	(7)	
RUS	ISF	2.3	0	1.2 (5)	27.4 (2)	11.3 (7)	14.9 (5)	13.9 (6)	12.1	0.0	(5)	
RUS	Low Carbon	0.0	2	0.2 (7)	21.6 (11)	12.1 (6)	-	-	-	-	-	
Median				0.7	24.1	11.7	14.9	14.3	12.0	0.0		
Value												
AB	Value		0	0.3 (2)	29.7 (7)	6.8 (8)	11.0 (8)	12.1 (4)	12.9	-1.0	(9)	
AMPC	Orbis		94	-2.2 (9)	24.3 (9)	8.7 (4)	13.1 (3)	-	13.0	-0.3	(4)	
AMPC	Arrow street		106	0.4 (1)	30.9 (6)	13.0 (2)	17.0 (1)	-	11.9	0.6 (1)		
ANZI	LSV		1,565	0.0 (5)	34.2 (3)	7.4 (7)	12.3 (6)	13.2 (2)	14.2	-0.4	(5)	
ART	Value		0	-1.5 (7)	31.5 (5)	8.2 (5)	12.3 (5)	14.3 (1)	14.5	-0.4	(6)	
DFA	Value		0	0.1 (3)	34.1 (4)	4.3 (9)	10.7 (9)	11.5 (6)	15.2	-0.6	(8)	
ELE	Value		29	-0.3 (6)	48.5 (1)	14.8 (1)	13.4 (2)	12.1 (5)	15.1	-0.2	(2)	
GMO	Equity		0	-1.6 (8)	24.5 (8)	9.2 (3)	12.7 (4)	11.3 (7)	11.9	-0.5	(7)	
PZENA	Global Value World		0	0.0 (4)	45.7 (2)	7.5 (6)	12.2 (7)	12.9 (3)	16.2	-0.3	(3)	
Median				0.0	31.5	8.2	12.3	12.1	14.2	-0.4		
Growth												
AMPC	GQG/Vontobel		97	0.7 (9)	8.1 (12)	14.2 (11)	16.7 (9)	-	11.3	0.2	(9)	
AMPC	Global Companies*		88	2.3 (4)	24.2 (3)	21.5 (1)	-	-	-	-	-	
ANZI	Franklin		2,916	2.9 (2)	23.4 (5)	20.4 (5)	22.0 (3)	18.3 (3)	14.0	1.0	(6)	
ANZI	Vontobel		1,690	-0.6 (11)	14.3 (11)	13.9 (12)	17.6 (8)	-	11.6	0.6	(8)	
ART	Global Opportunities ₂		0	3.6 (1)	16.5 (10)	20.2 (6)	21.0 (6)	19.6 (1)	11.7	0.9	(7)	
FIS	International Select Equities		1,032	-0.9 (12)	31.2 (1)	20.9 (3)	22.1 (2)	-	13.8	1.2	(2)	
FRK	Equity		0	2.5 (3)	23.8 (4)	20.4 (4)	22.0 (4)	17.6 (4)	14.1	1.1	(5)	
HAM	T Row e Price		417	0.0 (10)	25.3 (2)	21.2 (2)	22.3 (1)	-	12.8	1.3 (1)		
KIWI	Thematic ₂		1,966	2.3 (5)	21.6 (8)	16.1 (10)	19.4 (7)	-	11.6	1.1	(4)	
MAG	Global		0	-1.8 (13)	5.3 (13)	10.1 (13)	15.3 (10)	16.0 (5)	11.6	0.1	(10)	
MAM	Global Select		1,276	1.7 (6)	19.6 (9)	18.1 (7)	-	-	-	-	-	
NAM	Global Shares ₂		739	1.4 (7)	23.2 (6)	16.8 (9)	-	-	-	-	-	
WEL	Grow th		0	1.3 (8)	21.8 (7)	17.8 (8)	21.5 (5)	19.4 (2)	13.6	1.1	(3)	
Median				1.4	21.8	18.1	21.3	18.3	12.2	1.0		
Passive												
AMPC	NWIN		310	1.5	24.0	12.6	15.8	14.5	12.0			
MER	Global Equities Index		271	1.4	23.8	12.4	15.7	-	12.0			
SMS	Total World		172	0.8	24.4	11.4	14.8	-	12.5			
VAN	World ex Australia		0	1.4	23.7	12.0	15.4	14.3	12.1			
Indices												
MSCI World - 0% hedged ₁				1.3	23.4	11.6	14.9	13.8	12.1			
MSCI World - local currency				0.6	29.0	13.0	13.8	13.6	14.0			
MSCI ACWI - 0% hedged ₂				0.2	22.1	11.1	14.4	13.1	11.6			

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		16	-7.5	(5)	14.5	(4)	7.2	(7)	10.9	(4)	8.7	(3)	11.8	0.3	(3)
ART		0	-7.9	(7)	16.2	(3)	10.3	(1)	12.9	(1)	8.9	(2)	13.1	0.5	(1)
GMO		0	-4.3	(2)	13.5	(6)	5.9	(8)	9.4	(7)	6.4	(7)	11.5	-0.2	(8)
MER		388	-7.7	(6)	12.6	(7)	7.5	(6)	10.9	(3)	8.0	(5)	12.6	0.2	(4)
RUS		0	-6.0	(3)	18.1	(2)	8.1	(2)	10.9	(5)	8.3	(4)	12.4	0.2	(5)
SCM		0	-1.4	(1)	35.6	(1)	7.9	(3)	8.9	(8)	8.0	(6)	13.8	-0.2	(7)
SMS	Indexed	158	-6.6	(4)	14.2	(5)	7.8	(4)	9.8	(6)	-	-	13.5	-0.1	(6)
VAM		0	-9.8	(8)	6.8	(8)	7.8	(5)	12.5	(2)	11.1	(1)	11.8	0.5	(2)
Median			-7.1		14.3		7.8		10.9		8.3		12.5		
Other															
MER	Small Companies	174	-0.7		48.3		13.9		16.4		16.1		16.7		
MER	Low Volatility	216	1.2		10.4		4.2		9.2		-		10.9		
Indices															
MSCI Emerging - 0% hedged			-6.9		13.3		7.2		10.4		7.2		12.1		

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															
WEL		0	2.8		29.9		8.1		8.7		0.7		11.3		
Australasian															
AAM		520	0.6		28.2		13.9		13.8		15.9		10.5		
CPF	Ranger	260	7.5		25.4		18.3		20.3		-		13.3		
SALT	Long/Short	54	2.7		35.2		10.2		9.0		-		10.2		
Global															
AMPC	GMAF	70	0.9		12.0		5.2		5.6		-		4.6		
ASI	Global Absolute Return	0	-1.7		1.1		4.4		3.8		5.8		4.0		
CPF	5 Oceans	125	1.5		12.0		7.8		8.2		-		4.0		
LHF	Global Equity Fund	7	-7.9		13.9		25.5		28.5		-		27.3		
MAM	Active Grow th	2,206	3.0		25.1		14.1		13.8		16.8		8.8		
MER	Liquid Alternatives	162	0.3		7.7		0.8		1.5		-		5.3		
MGH		26	-1.5		11.1		3.2		8.4		9.9		9.8		
NAM	Multi-Strategy	95	-2.3		8.2		4.3		4.4		6.3		4.6		
NAM	Option	43	0.7		2.8		-12.3		-5.8		3.9		14.2		
PIE	Grow th UK & Europe	151	-0.1		43.8		16.8		-		-		-		
PIE	Global Grow th 2	79	1.5		15.1		11.5		-		-		-		
RUS	Multi-Asset Grow th (AUD)	0	0.8		15.8		6.4		6.2		-		6.4		
SCH	Real Return	14	1.1		11.0		5.6		5.6		-		3.7		

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	5.2	526	-1.0	(6)	-5.8	(8)	2.8	(8)	2.9	(8)	4.6	(5)	3.2	1.2	(3)
ANZI	NZ Fixed Plus	5.2	2,142	-1.0	(7)	-5.2	(6)	3.4	(3)	3.2	(6)	4.6	(4)	3.4	0.9	(8)
BTAM	Bond Fund ₁	5.0	1,497	-0.9	(4)	-5.2	(5)	3.0	(7)	3.0	(7)	4.3	(6)	3.0	1.1	(4)
FIS	NZ Fixed Interest ₁	5.5	1,614	-1.0	(5)	-5.0	(3)	3.9	(1)	3.7	(1)	4.9	(2)	3.4	1.9	(1)
HAM	Core Fixed ₁	5.0	540	-0.5	(1)	-3.9	(1)	3.2	(5)	3.3	(4)	4.8	(3)	2.9	1.1	(5)
KIWI	NZ Fixed Income ₁	5.0	109	-1.5	(8)	-5.1	(4)	3.4	(4)	3.5	(3)	-		3.1	0.9	(7)
NAM	NZ Fixed Interest ₁	5.9	346	-0.9	(3)	-5.6	(7)	3.7	(2)	3.6	(2)	5.2	(1)	3.7	1.0	(6)
RUS	Harbour/WAMCO ₁	5.1	204	-0.8	(2)	-4.9	(2)	3.0	(6)	3.2	(5)	-		3.0	1.7	(2)
Median				-1.0		-5.2		3.3		3.3		4.7		3.1	1.1	
Government																
ANZI	Sovereign ₂	6.7	992	-1.1		-6.9		2.3		2.3		3.9		3.6		
Corporate																
ANZI	High Grade	3.8	1,150	-1.0	(4)	-3.6	(5)	4.5	(2)	4.0	(3)	5.3	(2)	3.3		
BTAM	Corporate Bonds	3.1	1,164	-0.9	(3)	-2.3	(2)	2.9	(5)	3.2	(5)	4.7	(4)	1.8		
HAM	Corporate Bonds ₃	3.9	459	-1.1	(5)	-3.0	(3)	3.3	(4)	3.5	(4)	4.7	(3)	2.2		
MAM	Trans-Tasman Corporate	3.8	888	-0.3	(1)	0.2	(1)	4.6	(1)	4.6	(1)	-		2.1		
NAM	Inv. Grade Corporate ₃	3.8	683	-0.8	(2)	-3.1	(4)	4.1	(3)	4.2	(2)	5.7	(1)	2.9		
Median				-0.9		-3.0		4.1		4.0		5.0		2.2		
Short Duration																
AMPC	Short Duration	1.9	428	-0.5	(2)	-0.8	(2)	2.6	(1)	2.9	(1)	4.0	(1)	1.1		
HAM	Enhanced Cash	0.2	190	0.2	(1)	0.9	(1)	2.0	(2)	2.3	(2)	-		0.4		
Median				-0.1		0.0		2.3		2.6		4.0		0.8		
Cash																
AMPC		0.2	498	0.2	(5)	0.6	(6)	1.3	(6)	1.8	(6)	2.7	(5)	0.2	9.6	(1)
ANZI		0.2	6,766	0.2	(4)	0.7	(4)	1.6	(4)	2.0	(4)	2.7	(4)	0.2	5.9	(3)
BTAM		0.2	1,770	0.2	(3)	0.8	(3)	1.6	(5)	2.0	(5)	2.7	(3)	0.2	5.9	(4)
FIS		0.4	1,204	0.0	(6)	0.6	(5)	1.8	(3)	2.3	(3)	3.0	(2)	0.4	2.5	(6)
KIWI		0.2	595	0.2	(1)	1.0	(1)	2.0	(1)	2.5	(1)	-		0.3	7.7	(2)
NAM		0.3	753	0.2	(2)	0.9	(2)	1.9	(2)	2.3	(2)	3.1	(1)	0.4	2.9	(5)
Median				0.2		0.8		1.7		2.1		2.7		0.3	5.9	
Indices																
Bloomberg NZB Composite 0+ Yr ₁		5.2		-1.2		-6.1		2.2		2.5		3.9		3.0		
S&P/NZX NZ Government Bond ₂		6.8		-1.2		-7.2		2.4		2.4		3.9		3.7		
S&P/NZX Corporate A Grade ₃		3.9		-1.3		-4.1		2.9		3.1		4.5		2.4		
S&P/NZX Bank Bills 90-Day ₄		0.1		0.1		0.3		1.0		1.4		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		
				\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR ₁
Core																
AMPC	Ethical Leaders Indexed	7.5	185	-0.3	(11)	-0.9	(12)	4.1	(12)	-	-	-	-	-	-	-
ANZI	PIMCO ₁	6.5	1,420	0.0	(8)	0.2	(7)	4.8	(8)	3.9	(4)	-	-	3.1	0.8	(2)
DFA	Core	7.8	0	-0.2	(10)	-0.5	(10)	5.3	(5)	3.7	(6)	-	-	4.1	0.4	(6)
DFA	Sustainability ₁	7.8	0	-0.1	(9)	-0.4	(9)	5.5	(4)	-	-	-	-	-	-	-
FIS	Global Fixed Income ₁	6.5	992	0.2	(4)	0.5	(5)	5.6	(2)	-	-	-	-	-	-	-
FIS	PIMCO ₁	6.4	410	0.0	(6)	1.1	(3)	4.8	(9)	3.9	(5)	6.3	(3)	3.2	0.6	(5)
FIS	Wellington ₁	6.7	144	0.0	(7)	-0.5	(11)	4.2	(11)	3.0	(8)	5.0	(6)	2.9	0.1	(8)
HAM	Hunter PIMCO	6.4	1,155	0.3	(3)	1.5	(1)	5.0	(7)	-	-	-	-	-	-	-
MER	Global Aggregate ₁	6.8	738	-0.3	(12)	0.1	(8)	4.4	(10)	3.5	(7)	5.9	(4)	3.4	0.4	(7)
NAM	GSAM ₁	8.0	479	0.4	(1)	0.3	(6)	6.1	(1)	4.3	(1)	5.8	(5)	3.8	0.7	(3)
PIMCO	GIS ₁	6.4	0	0.2	(5)	1.1	(2)	5.1	(6)	4.2	(2)	6.8	(1)	2.9	0.9	(1)
RUS	Global Bond ₁	7.5	734	0.3	(2)	0.9	(4)	5.5	(3)	4.1	(3)	6.4	(2)	3.6	0.7	(4)
Median					0.0		0.2		5.1		3.9		6.1		3.3	0.6
Government																
ANZI	Northern Trust/Vanguard*	7.9	2,104	-0.1	(2)	-2.8	(2)	4.0	(2)	2.5	(2)	4.5	(2)	3.3	-	-
MER	Global Sovereign	7.9	332	0.2	(1)	-1.0	(1)	4.7	(1)	3.8	(1)	6.2	(1)	3.4	-	-
Median					0.0		-1.9		4.3		3.1		5.3		3.4	
Credit																
ANZI	Northern Trust/Vanguard*	7.3	2,314	0.0	(2)	1.1	(2)	5.2	(2)	3.7	(2)	-	-	5.2	-	-
MER	Global Credit	6.7	255	0.2	(1)	1.5	(1)	5.7	(1)	3.9	(1)	6.9	(1)	4.7	-	-
Median					0.1		1.3		5.4		3.8		6.9		4.9	
Short duration and other																
AMPC	PIMCO Short Duration	1.1	72	0.3		1.1		2.5		2.5		3.9		1.0		
BAM	Global Income	-1.4	88	0.8		9.2		4.6		6.2		-		5.0		
BAM	Syndicated Loan	1.1	54	1.1		9.5		3.6		5.3		-		6.7		
DFA	5 year	4.2	0	0.0		0.7		2.3		2.0		3.7		1.3		
FIS	Absolute Return	3.1	470	0.0		1.0		4.3		3.9		5.7		1.9		
FRK	Brandywine GOFI ₂	2.5	0	-2.4		5.2		4.0		3.5		-		6.7		
MAM	Global Corporate Bond	3.4	770	0.4		4.3		5.7		-		-		-		
MER	Global Absolute Return	1.1	357	0.0		3.5		3.2		-		-		-		
Indices																
Bloomberg Barclays Global Aggregate ₁		7.5		0.1		-0.6		4.3		3.0		5.0		2.8		
FTSE World Government Bond ₂		8.9		0.0		-2.1		4.3		2.7		4.9		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 Volatility % pa
		AA %	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk		
Balanced														
AMPC	Ethical Leaders	66.4	1.0	(4)	17.7	(1)	9.0	(3)	9.3	(4)	9.9	(5)		7.6
ANZI		72.7	1.2	(3)	17.2	(3)	10.3	(2)	10.4	(2)	11.7	(2)		8.2
ASB		61.0	0.1	(7)	10.4	(7)	7.8	(7)	8.5	(7)	9.9	(6)		7.1
FIS		57.6	2.0	(2)	12.2	(5)	9.0	(4)	9.0	(5)	10.0	(4)		5.4
MAM		57.9	2.3	(1)	17.3	(2)	11.5	(1)	11.4	(1)	13.0	(1)		6.9
MER		60.1	0.6	(6)	13.6	(4)	8.2	(6)	8.5	(6)	9.8	(7)		6.0
NAM		70.4	0.8	(5)	11.6	(6)	8.6	(5)	9.4	(3)	11.1	(3)		7.6
Median		61.0	1.0		13.6		9.0		9.3		10.0			7.1
Income														
AMPC		53.4	1.0	(4)	10.1	(3)	8.1	(3)	7.3	(2)	-			7.4
HAM		28.2	2.0	(2)	11.6	(2)	8.1	(2)	7.0	(3)	-			4.7
MAM		36.6	2.3	(1)	12.4	(1)	8.7	(1)	9.0	(1)	12.4	(1)		5.6
MNT		31.8	1.0	(5)	6.8	(4)	6.5	(4)	5.9	(4)	-			4.1
NAM		37.8	1.5	(3)	5.6	(5)	2.3	(6)	2.8	(6)	5.4	(2)		6.0
QAM		8.2	0.5	(6)	4.5	(6)	5.1	(5)	5.4	(5)	-			3.1
Median		34.2	1.3		8.5		7.3		6.4		8.9			5.1

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
Growth (70%-85% growth assets)															
AMP	Grow th	921	78.0	0.3	(12)	16.8	(7)	8.1	(14)	9.3	(13)	9.5	(9)	9.4	8.3
ANZ	Grow th	4,277	80.0	1.1	(7)	20.7	(2)	10.4	(4)	10.8	(6)	12.3	(3)	10.1	8.5
ASB	Grow th	4,595	80.0	0.8	(10)	16.4	(10)	8.8	(12)	9.8	(11)	11.2	(5)	9.4	7.8
BNZ	Grow th	1,204	80.0	1.0	(8)	14.8	(14)	9.9	(9)	10.6	(7)	-	-	7.6	-
Booster	Balanced Grow th	495	80.0	0.9	(9)	15.5	(13)	10.0	(7)	10.3	(9)	9.9	(8)	7.9	6.6
Fisher	Grow th	3,076	80.0	1.5	(5)	18.2	(6)	11.6	(2)	11.6	(3)	11.7	(4)	8.2	7.1
Fisher Tw o	Grow th	814	75.0	1.8	(2)	16.6	(8)	10.0	(8)	10.3	(8)	10.8	(6)	7.3	6.7
Generate	Grow th	1,141	82.5	0.0	(14)	16.5	(9)	10.4	(5)	11.0	(5)	-	-	9.3	-
Kiw i Wealth	Grow th	2,287	80.0	0.3	(13)	18.6	(5)	10.1	(6)	12.0	(2)	12.3	(2)	10.0	9.2
Mercer	Grow th	202	80.0	1.6	(3)	19.1	(4)	9.1	(11)	9.7	(12)	-	-	8.1	-
Milford	Active Grow th	2,811	78.0	2.7	(1)	23.5	(1)	12.4	(1)	12.2	(1)	14.5	(1)	8.3	7.0
Simplicity	Grow th	1,578	78.0	1.5	(4)	16.0	(11)	10.8	(3)	11.5	(4)	-	-	8.9	-
SuperLife	Grow th	43	80.0	0.7	(11)	20.6	(3)	8.6	(13)	9.0	(14)	-	-	10.4	-
Westpac	Grow th	2,381	80.0	1.1	(6)	15.9	(12)	9.5	(10)	9.9	(10)	10.8	(7)	8.4	7.0
Median			80.0	1.1		16.7		10.0		10.5		11.2		8.7	7.1
Balanced (55%-69% growth assets)															
AMP	Balanced	1,130	59.0	0.0	(14)	11.7	(8)	6.7	(16)	7.4	(16)	8.0	(13)	7.1	6.3
AMP	Bal. Fund No. 2	25	59.0	-0.1	(15)	14.9	(5)	7.1	(15)	7.4	(15)	-	-	7.7	-
AMP	Nikko Balanced	103	65.0	0.5	(12)	10.3	(14)	7.1	(14)	7.8	(12)	9.4	(4)	8.8	6.9
ANZ	Balanced Grow th	2,939	65.0	0.9	(5)	16.1	(2)	9.3	(4)	9.3	(2)	10.7	(2)	8.2	6.9
ASB	Balanced	2,777	60.0	0.3	(13)	11.0	(12)	7.5	(13)	8.0	(11)	9.3	(5)	7.1	5.9
BNZ	Balanced	716	60.0	0.6	(11)	10.2	(15)	8.0	(10)	8.3	(8)	-	-	5.8	-
Booster	Balanced	680	60.0	0.6	(9)	11.1	(11)	8.1	(8)	8.1	(10)	8.1	(12)	6.0	5.1
Booster	SRI Balanced	208	55.0	1.0	(4)	10.4	(13)	9.2	(5)	8.7	(6)	9.3	(6)	6.1	5.5
Fisher Tw o	Balanced	1,206	57.0	0.8	(6)	12.5	(7)	9.3	(3)	8.9	(3)	9.2	(8)	5.9	5.2
Kiw i Wealth	Balanced	2,219	55.0	-0.2	(16)	11.4	(10)	8.1	(7)	8.9	(4)	9.2	(7)	6.8	5.9
Mercer	Balanced	557	60.0	1.2	(2)	13.5	(6)	7.6	(12)	7.8	(13)	8.8	(11)	6.0	5.2
Milford	Balanced	768	61.0	2.0	(1)	16.2	(1)	10.2	(1)	10.1	(1)	11.8	(1)	6.8	5.8
Simplicity	Balanced	413	56.0	1.0	(3)	10.2	(16)	8.9	(6)	8.8	(5)	-	-	6.6	-
SuperLife	Balanced	61	60.0	0.6	(10)	15.5	(4)	7.9	(11)	7.7	(14)	9.1	(10)	8.2	7.1
SuperLife	Ethica	57	60.0	0.7	(7)	15.9	(3)	10.1	(2)	8.4	(7)	9.8	(3)	8.8	7.0
Westpac	Balanced	2,067	60.0	0.7	(8)	11.4	(9)	8.1	(9)	8.3	(9)	9.1	(9)	6.6	5.5
Median			60.0	0.7		11.6		8.1		8.3		9.2		6.8	5.9
Moderate Balanced (45%-54% growth assets)															
AMP	Mod. Balanced	854	52.0	-0.1	(2)	8.9	(2)	5.7	(2)	6.3	(2)	7.0	(2)	5.9	5.3
ANZ	Balanced	3,246	50.0	0.7	(1)	12.0	(1)	8.0	(1)	7.7	(1)	9.1	(1)	6.4	5.4
Median			51.0	0.3		10.5		6.9		7.0		8.0		6.2	5.3
Moderate (30%-44% growth assets)															
AMP	Income Generator	5	40.0	0.8	(1)	8.8	(1)	6.7	(2)	6.0	(4)	-	-	7.5	-
AMP	Moderate	640	37.0	-0.3	(10)	6.6	(6)	5.0	(11)	5.3	(11)	6.1	(4)	4.8	4.3
ANZ	Cons. Bal.	1,572	35.0	0.4	(3)	8.1	(3)	6.7	(1)	6.1	(3)	7.5	(1)	4.7	3.9
ASB	Moderate	2,413	40.0	0.0	(8)	5.6	(9)	5.2	(10)	5.6	(7)	7.1	(2)	4.9	4.2
BNZ	Moderate	727	40.0	0.2	(7)	6.2	(8)	6.2	(5)	6.5	(1)	-	-	4.3	-
Booster	Moderate	226	40.0	0.3	(6)	4.9	(10)	5.6	(8)	5.4	(9)	5.9	(5)	3.8	3.3
Generate	Conservative	524	32.5	-0.2	(9)	6.3	(7)	6.4	(3)	5.8	(6)	-	-	4.4	-
Kiw i Wealth	Conservative	974	30.0	-0.7	(11)	3.3	(11)	5.6	(9)	5.4	(10)	5.8	(6)	3.9	3.0
Mercer	Moderate	219	40.0	0.8	(2)	8.3	(2)	5.9	(7)	5.8	(5)	-	-	4.0	-
SuperLife	Conservative	26	30.0	0.3	(5)	7.3	(4)	5.9	(6)	5.5	(8)	6.7	(3)	5.1	4.4
Westpac	Moderate	807	40.0	0.4	(4)	6.8	(5)	6.3	(4)	6.2	(2)	-	-	4.7	-
Median			40.0	0.3		6.6		5.9		5.8		6.4		4.7	4.0
Conservative (15%-29% growth assets)															
AMP	Conservative	445	24.0	-0.4	(16)	3.7	(7)	4.0	(14)	4.0	(16)	4.9	(11)	3.5	3.0
AMP	Default	1,196	20.0	0.0	(13)	3.6	(9)	3.8	(16)	4.3	(14)	5.0	(10)	2.8	2.5
ANZ Default	Conservative	1,209	20.0	0.5	(3)	4.6	(2)	5.7	(1)	4.9	(5)	6.0	(3)	3.1	2.7
ANZ	Conservative	1,300	20.0	0.2	(5)	3.9	(5)	5.3	(6)	4.5	(11)	5.7	(8)	3.1	2.7
ASB	Conservative	3,983	20.0	-0.1	(15)	2.0	(14)	4.2	(13)	4.3	(13)	5.4	(9)	2.8	2.4
BNZ	Conservative	948	20.0	-0.1	(14)	2.0	(15)	3.8	(15)	4.2	(15)	-	-	2.6	-
BNZ	First Home Buyer	235	15.0	0.0	(12)	1.9	(16)	3.0	(17)	3.5	(17)	-	-	1.7	-
Booster	Default	135	20.0	0.5	(2)	3.3	(10)	4.7	(9)	4.5	(9)	5.7	(7)	2.7	2.4
Fisher	Conservative	1,130	27.5	0.2	(7)	4.4	(4)	5.5	(2)	4.9	(4)	6.2	(2)	3.2	2.7
Fisher Tw o	Conservative	187	27.5	0.2	(8)	4.5	(3)	5.5	(5)	5.2	(2)	6.3	(1)	3.1	2.8
Fisher Tw o	Default	674	22.5	0.2	(9)	3.8	(6)	5.2	(7)	4.9	(6)	5.8	(5)	2.8	2.4
Kiw i Wealth	Default	361	20.0	-0.6	(17)	2.3	(13)	4.3	(12)	4.9	(7)	-	-	2.9	-
Mercer	Conservative	1,120	20.0	0.3	(4)	2.9	(12)	4.4	(11)	4.4	(12)	5.8	(6)	3.0	2.6
Milford	Conservative	180	18.0	0.7	(1)	4.9	(1)	5.5	(4)	5.7	(1)	-	-	3.3	-
Simplicity	Conservative	133	22.0	0.1	(10)	1.3	(17)	5.5	(3)	4.9	(3)	-	-	3.6	-
Westpac	Conservative	3,014	25.0	0.2	(6)	3.7	(8)	4.8	(8)	4.7	(8)	5.8	(4)	3.4	2.9
Westpac	Default	352	20.0	0.1	(11)	3.0	(11)	4.5	(10)	4.5	(10)	-	-	2.9	-
Median			20.0	0.2		3.6		4.7		4.5		5.8		3.0	2.7

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	20.2	58.3			78.5	7.8	9.9		3.8	21.5
ANZ	Grow th	16.3	58.5	13.5		88.2	3.6	5.3		2.9	11.8
ASB	Grow th	28.0	50.0	2.9		80.9	10.0	5.5		3.7	19.1
BNZ	Grow th	26.8	52.0			78.9	5.0	12.6		3.6	21.1
Booster	Balanced Grow th	26.1	47.5	5.4		79.0	7.5	3.5		10.0	21.0
Fisher	Grow th	28.8	40.5	9.0		78.3	13.3	2.0		6.4	21.7
Fisher Tw o	Grow th	26.5	38.7	8.0		73.2	14.7	2.0		10.1	26.8
Generate	Grow th	22.5	47.1	12.3		82.0	10.6	0.6		6.9	18.0
Kiw i Wealth	Grow th	6.5	71.9	2.0	5.0	85.3	6.1	6.5		2.0	14.7
Mercer	Grow th	13.6	50.9	12.8	2.2	79.5	3.5	12.8		4.3	20.5
Milford	Active Grow th	35.2	29.0	5.6		69.9	0.6	7.0		22.5	30.1
Simplicity	Grow th	29.9	47.8			77.7	7.5	12.4		2.4	22.3
SuperLife	Grow th	21.6	51.9	5.6		79.1	4.9	8.6		7.3	20.9
Westpac	Grow th	28.2	44.6	8.9		81.7	6.0	7.0		5.3	18.3
Average		23.6	49.2	6.1	0.5	79.4	7.2	6.8		6.5	20.6
Balanced											
AMP	Balanced	14.6	44.5			59.1	14.4	17.9		8.6	40.9
AMP	Bal. Fund No. 2	14.6	44.5			59.1	14.4	17.9		8.6	40.9
AMP	Nikko Balanced	21.9	28.7	5.0	9.7	65.3	19.8	9.9	5.1		34.7
ANZ	Balanced Grow th	13.2	48.2	11.3		72.7	6.7	11.9		8.6	27.3
ASB	Balanced	22.0	37.3	1.9		61.2	15.9	18.9		3.9	38.8
BNZ	Balanced	19.8	39.3			59.1	8.8	24.5		7.6	40.9
Booster	Balanced	19.3	35.6	4.7		59.6	11.4	13.2		15.8	40.4
Booster	SRI Balanced	19.2	34.9	4.3		58.4	11.1	13.3		17.2	41.6
Fisher Tw o	Balanced	15.8	27.8	12.1		55.8	16.8	19.6		7.8	44.2
Kiw i Wealth	Balanced	4.3	51.0	1.4	3.6	60.3	17.2	18.5		4.0	39.7
Mercer	Balanced	10.5	36.2	11.3	2.1	60.1	7.9	25.1		6.9	39.9
Milford	Balanced	24.6	27.3	6.0		57.9	4.0	22.6		15.4	42.1
Simplicity	Balanced	21.1	34.2			55.2	16.5	25.5		2.7	44.8
SuperLife	Balanced	16.3	37.6	5.8		59.7	10.9	16.5		12.9	40.3
SuperLife	Ethica	17.0	37.9	5.7		60.7	11.3	25.8		2.2	39.3
Westpac	Balanced	21.1	35.6	4.9		61.6	13.1	19.6		5.7	38.4
Average		17.2	37.5	4.7	1.0	60.4	12.5	18.8	0.3	8.0	39.6
Moderate Balanced											
AMP	Mod. Balanced	12.8	39.4			52.1	16.4	20.6		10.8	47.9
ANZ	Balanced	10.4	36.4	9.2		56.0	9.5	20.3		14.2	44.0
Average		11.6	37.9	4.6		54.1	12.9	20.5		12.5	45.9
Moderate											
AMP	Income Generator	34.1	10.3	9.1		53.4	22.4	22.0		2.1	46.6
AMP	Moderate	10.8	26.8			37.6	20.5	25.8		16.1	62.4
ANZ	Cons. Bal.	7.4	26.3	7.3		41.0	11.3	27.4		20.3	59.0
ASB	Moderate	17.0	23.1	1.4		41.5	27.9	22.9		7.7	58.5
BNZ	Moderate	12.6	26.4			39.0	10.9	32.5		17.6	61.0
Booster	Moderate	12.4	18.9	4.1		35.4	21.3	17.8		25.5	64.6
Generate	Conservative	10.8	16.5	6.0		33.2	54.4	0.6		11.7	66.8
Kiw i Wealth	Conservative	2.2	26.7	0.7	1.9	31.5	30.1	32.2		6.2	68.5
Mercer	Moderate	7.7	22.9	7.5	1.8	39.9	10.3	27.6		22.3	60.1
SuperLife	Conservative	8.3	16.1	5.7		30.0	19.8	28.6		21.5	70.0
Westpac	Moderate	13.9	22.5	5.1		41.5	21.6	26.7		10.2	58.5
Average		12.5	21.5	4.3	0.3	38.6	22.8	24.0		14.7	61.4
Conservative											
AMP	Conservative	6.5	17.8			24.3	22.4	28.8		24.5	75.7
AMP	Default	7.7	12.9			20.7	18.2	16.4		44.8	79.3
ANZ Default	Conservative	4.2	15.9	4.0		24.1	14.2	35.5		26.2	75.9
ANZ	Conservative	4.4	17.2	3.9		25.5	13.6	33.4		27.6	74.5
ASB	Conservative	10.0	11.8			21.8	29.9	33.0		15.3	78.2
BNZ	Conservative	6.5	12.6			19.2	13.7	39.5		27.6	80.8
BNZ	First Home Buyer	4.4	9.7			14.1	5.8	17.5		62.6	85.9
Booster	Default	6.8	12.8	0.7		20.3	19.3	20.6		39.8	79.7
Fisher	Conservative	5.5	11.7	10.0		27.2	23.9	31.7		17.2	72.8
Fisher Tw o	Conservative	5.5	11.7	10.0		27.1	24.0	31.6		17.2	72.9
Fisher Tw o	Default	6.5	11.5	4.1		22.2	29.5	23.9		24.4	77.8
Kiw i Wealth	Default	0.3	18.8	0.5		19.5	20.8	22.9		36.8	80.5
Mercer	Conservative	3.8	15.5			19.4	11.8	34.4		34.4	80.6
Milford	Conservative	5.4	6.8	3.0		15.1	22.7	47.9		14.3	84.9
Simplicity	Conservative	9.5	12.0			21.5	36.4	40.2		1.9	78.5
Westpac	Conservative	9.8	12.4	4.1		26.3	27.8	29.9		16.0	73.7
Westpac	Default	7.5	11.2	2.0		20.7	31.1	27.0		21.2	79.3
Average		6.1	13.1	2.5		21.7	21.5	30.2		26.6	78.3

Fund manager abbreviations

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

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.

For further information please contact:

Ben Trollip 09 300 7315
ben.trollip@mjlw.co.nz

Bernard Reid 09 300 7163
bernard.reid@mjlw.co.nz

William Nelson 09 300 7150
william.nelson@mjlw.co.nz

Tyler Bond 09 300 7156
tyler.bond@mjlw.co.nz

Melville Jessup Weaver has taken every care in preparing this survey. However, we are not able to guarantee the accuracy of the information and strongly recommend that appropriate professional advice be obtained before any investment activity is undertaken. Manager performance data has been obtained directly from the investment managers themselves and market index data has been derived from publicly available sources. The contents of this investment survey may be reproduced, provided Melville Jessup Weaver is acknowledged as the source.

This document may be updated as and when information is made available after publication. For the latest version, please visit [our website](#).