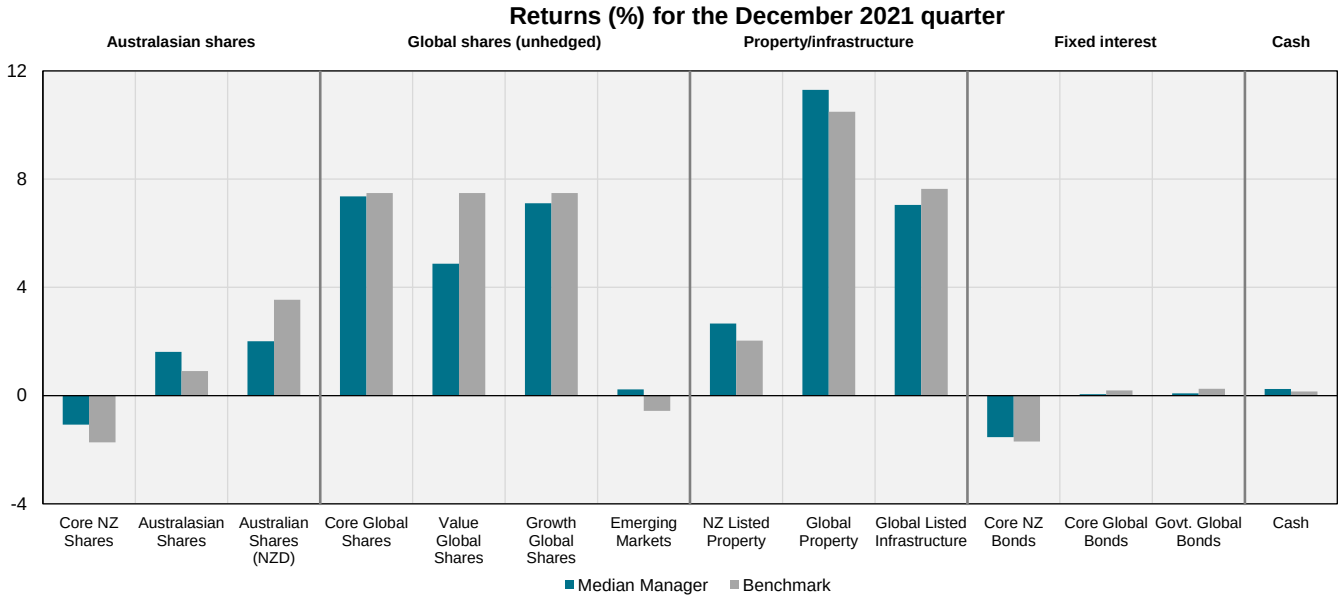
MJW Investment Survey

December 2021

24 January 2022

Market Returns	Quarter %	Year %		Quarter %	Year %
S&P/NZX 50 (including ICs)	-1.7	0.2	Bloomberg NZBond Composite 0+ Yr	-1.7	-5.7
S&P/ASX 200 - unhedged	3.5	16.2	S&P/NZX NZ Government Bond	-1.8	-6.2
MSCI World - local currency	8.1	24.2	Bloomberg Barclays Global Aggregate	0.2	-1.2
MSCI World - unhedged	8.6	28.1	FTSE World Government Bond	0.3	-2.1
MSCI Emerging Markets - 0% hedged	-0.6	2.5	S&P/NZX Bank Bills 90-Day	0.2	0.4
S&P/NZX All Real Estate (including ICs)	2.0	3.5	NZD / USD	-0.8	-4.9
FTSE EPRA Nareit Global Real Estate	10.5	29.1	NZD / AUD	-1.4	0.9



Market Commentary

In many respects, market performance in the final quarter of the year was a reversal of what occurred in the previous quarter.

For global share markets it was a game of two halves: the losses experienced in September were quickly recovered and markets made additional gains during October.

There have been many simmering concerns throughout the year, the largest of which has been rising COVID case numbers. The October rally may have been reflective of investors making peace with the prevalence of the virus and having faith in the world response.

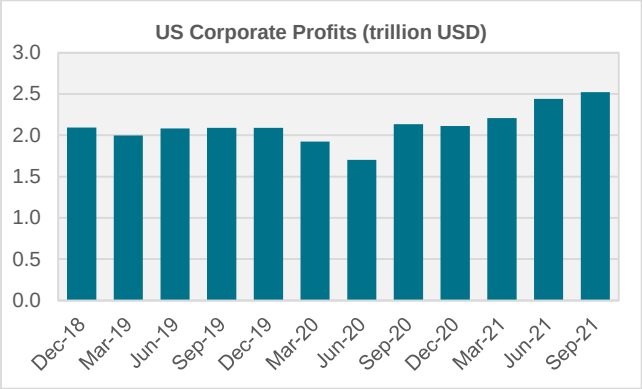
Of course, this rally was also on the back of encouraging economic data. US Corporate earnings in particular have become increasingly encouraging over the course of the year (see chart alongside).

Concerns about the US Federal Reserve's tapering programme similarly appear to have calmed, in no small part due to effective communication by the Fed on this matter. Biden's Infrastructure Investment and Jobs Act, which authorises $1.2 trillion in total spending, passed smoothly through the US houses in the second half of the year and was signed into law on November 15th.

By the time November started, markets had essentially reached their peak and have remained relatively level since. The UK saw a sharp sell-off during November, which was attributed to the Omicron variant, but this was quickly recouped as initial data began to look optimistic.

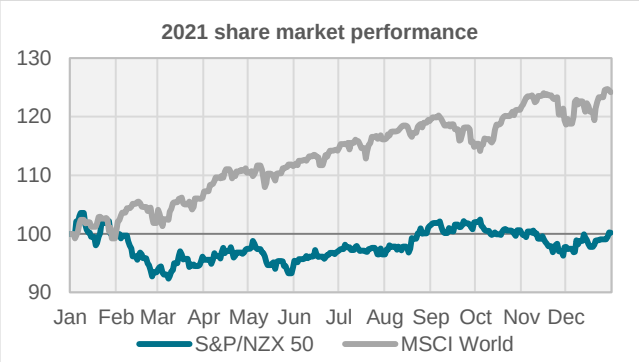
European share markets were robust during the quarter. The overall resilience of European economies went a long way to offset concern about the Omicron variant and the subsequent introduction of restrictions concerning travel and hospitality.

Germany saw a change of leaders late in the year, with Olaf Scholz of the social democrat party replacing long-time Chancellor Angela Merkel. Germany was one of the weaker markets, returning just 2.8% for the quarter compared to the broader, European return of 6.5%.

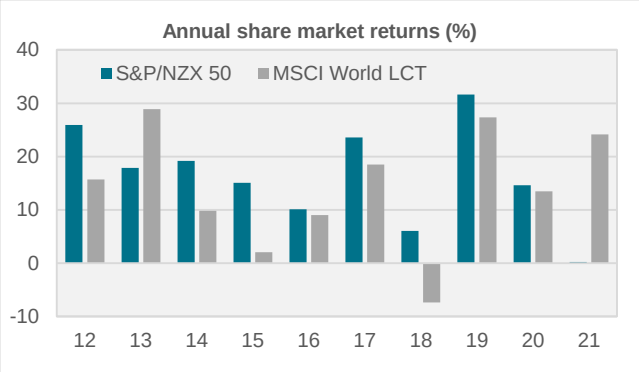


Overall, the US was one of the strongest markets this quarter: the return according to MSCI was 10.0%. This return was buoyed to a large extent by the technology sector to which it is overweight.

New Zealand, in a now-familiar pattern, was a laggard during the final quarter of the year. With a return of -1.7% it was one of the few developed markets to lose value. The difference in fortunes between the New Zealand and other share markets has become stark. The following chart (with both series shown rebased to 100 and ignoring currency impacts) shows the severity of this over the past year.



This reversal marks the end of a long trend of the New Zealand market outperforming world markets more broadly. The following chart shows calendar year performance over recent years. The last year in which the New Zealand market was outperformed by the MSCI World Index was 2013. Over the last ten years, the average return from the New Zealand market has been 16.1% per annum, compared to 13.6% from other developed markets.



Like New Zealand, many emerging share markets have also had a mediocre quarter, investors preferring the safety of larger markets such as the US to generate their returns.

The strongest emerging market return was Czechia (up 12.2%) while China was among the weakest of emerging markets (down 6.2%). China, like many other countries, has suffered due to fears of lockdown restrictions following the arrival of Omicron.

Turning to fixed interest markets, globally the return on offer was small. Portfolios continued to suffer capital losses as interest rates ticked up across most markets. This was after the chair of the Federal Reserve adopted a more hawkish tone to his statements, acknowledging the possibility of an acceleration in the US tapering programme as well as the possibility that the so-called “transitory” inflation becomes a more prolonged affair.

US credit spreads tightened over the December quarter, meaning that investors became more willing to take on the risk associated with credit and leading to a boost in returns for high yield securities.

While the 5-year US treasury yield rose 28 bps to 1.26%, this was less dramatic than the New Zealand movement. The equivalent movement on 5-year Government stock in New Zealand was 67 bps, finishing the quarter at 2.19%. Most of this increase took place during October, following an OCR hike to 0.50%. This was accompanied by the New Zealand Reserve Bank predicting more aggressive tightening of its monetary policy, forecasting that the OCR would reach 2.5% by 2023.

The OCR was increased a further 0.25% in November to reach 0.75% by the year’s end.

Bond investors have been bruised over the past year and the prospect for further losses has made the sector look distinctively unpalatable. We have, of course, the potential for higher running yields in future but this can only come at the cost of further capital losses in the shorter term.

It has been important in recent months for institutional investors to remember the role that bonds play in a diversified portfolio and the potential to provide return when equity market performance is weak.

Looking ahead, inflation remains the chief uncertainty. So far, the stretch of heightened inflation has persisted in New Zealand and in many other countries is running at the highest level seen in decades. Nevertheless, opinion remains firmly divided on whether it can still be classed as transitory. The level of inflation in the coming year will affect the actions of reserve banks as well as the relative appeal of certain asset classes or stocks that, for example, have enough pricing power to maintain their profits in a real sense.

KiwiSaver

In typical risk-on fashion, the KiwiSaver funds with the most exposure to shares and other growth assets have had the best quarter. The average return for growth funds was 3.4% compared with 0.6% for conservative funds.

We have already observed that investors in global assets have outperformed their domestic counterparts. In a similar vein, those KiwiSaver providers with higher global exposure have been the ones to have performed the best. The best example of this is the Kiwi Wealth Scheme, which achieved a return of 6.1% for its Growth Fund.

Following the default provider review, the new default funds have commenced this quarter. All of the default providers have designed new products to provide a competitive fee to members. Default funds now allocate between 50% and 60% to growth assets, compared to the previous default positioning of around 20% growth allocation.

– 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.	$IR_{1/4}$	Rk
New Zealand																
AMPC	Active$_1$	0/0	302	-1.7	(13)	2.0	(14)	16.8	(10)	15.1	(13)	16.4	(11)	10.8	0.2	(13)
AMPC	Ethical Leaders$_1$	0/0	47	-0.6	(5)	7.3	(3)	20.1	(4)	17.2	(7)	-		11.6	0.8	(6)
ANZI	Australasian$_1$	11/0	1,707	-1.7	(12)	1.2	(16)	16.1	(14)	14.8	(15)	16.1	(14)	11.2	0.1	(15)
ANZI	NZ Shares$_1$	0/0	238	-2.2	(16)	0.2	(19)	15.6	(16)	14.6	(16)	16.2	(13)	10.8	-0.1	(16)
CPF	Trans-Tasman$_1$	22/95	31	-1.1	(9)	1.0	(17)	19.8	(5)	20.6	(2)	-		13.2	1.4	(2)
DEV	NZ Equity$_1$	0/0	55	-1.2	(10)	2.4	(12)	14.8	(19)	12.2	(18)	-		10.4		
FIS	NZ Growth$_1$	0/0	320	-2.6	(18)	5.3	(4)	**24.8**	**(1)**	**21.1**	**(1)**	20.1	(2)	14.1	1.1	(3)
HAM	Australasian Eq$_1$	29/25	550	**0.1**	**(1)**	8.0	(2)	18.3	(6)	17.2	(5)	17.9	(5)	12.8	0.5	(7)
MAM	NZ Equities$_1$	5/100	993	-1.8	(15)	5.2	(5)	20.3	(3)	19.7	(3)	**20.5**	**(1)**	10.9	**1.9**	**(1)**
MER	Trans-Tasman$_1$	15/95	643	0.1	(2)	4.0	(7)	16.9	(8)	15.2	(11)	16.7	(9)	11.0	0.2	(10)
MNT	Australasian Equity$_2$	15/95	276	-2.5	(17)	0.2	(18)	15.2	(17)	15.3	(10)	18.0	(4)	9.8	0.2	(12)
MNT	NZ SRI$_1$	0/0	94	-3.2	(19)	1.8	(15)	16.3	(11)	-		-		-		
NAM	Core$_1$	8/0	424	-0.8	(7)	3.2	(10)	15.0	(18)	15.5	(9)	16.9	(8)	11.6	0.3	(9)
NAM	SRI$_1$	8/0	73	-0.4	(3)	3.7	(9)	17.4	(7)	17.2	(6)	17.9	(6)	10.8	0.9	(4)
QAM	NZ Equity$_2$	2/100	184	-0.5	(4)	4.2	(6)	16.2	(12)	15.8	(8)	16.5	(10)	9.1	0.4	(8)
RUS	NZ Shares$_1$	2/0	295	-1.4	(11)	3.1	(11)	15.9	(15)	15.0	(14)	-		10.8	0.2	(11)
SALT	Dividend Appreciation$_2$	0/0	118	-0.7	(6)	3.8	(8)	16.2	(13)	14.4	(17)	17.0	(7)	10.5	-0.1	(17)
SALT	NZ Share Plus$_2$	2/0	1,244	-1.7	(14)	2.0	(13)	16.9	(9)	15.1	(12)	16.3	(12)	10.8	0.2	(14)
TRU	ESG Australasian Shares$_3$	20/100	145	-0.8	(8)	**8.8**	**(1)**	20.8	(2)	19.2	(4)	19.7	(3)	13.3	0.9	(5)
Median				***-1.2***		***3.2***		***16.8***		***15.4***		***17.0***		***10.9***	***0.3***	
Australasian*																
DEV	Dividend Yield$_{2+4}$		25	1.6	(4)	13.3	(4)	12.5	(7)	9.6	(6)	-		13.9		
DEV	Trans-Tasman$_{2+4}$		67	1.7	(3)	15.3	(3)	15.6	(5)	12.3	(5)	15.4	(4)	12.1		
DEV	Sustainability		35	0.1	(6)	12.0	(6)	15.0	(6)	-		-		-		
FIS	Trans-Tasman		1,801	-1.3	(7)	10.8	(7)	**24.5**	**(1)**	19.3	(2)	**18.3**	**(1)**	13.4		
HAM	Equity Income		76	**4.4**	**(1)**	**16.8**	**(1)**	16.9	(4)	13.4	(4)	15.5	(3)	11.5		
HAM	Focus$_{2+4}$		223	2.1	(2)	15.7	(2)	23.0	(2)	**20.3**	**(1)**	-		16.1		
MAM	Trans-Tasman$_{2+4}$		995	0.5	(5)	12.8	(5)	21.0	(3)	18.1	(3)	17.5	(2)	11.8		
Median				***1.6***		***13.3***		***16.9***		***15.8***		***16.5***		***12.7***		
Other																
ANZI	Equity Selection Fund $_{2+4}$		14	-1.6	(6)	7.6	(6)	14.2	(9)	9.9	(9)	12.5	(5)	11.8		
DEV	Absolute$_{2+4}$		8	3.0	(3)	18.1	(3)	17.0	(6)	12.5	(7)	14.7	(4)	11.5		
MAM	Dynamic (small cap)		966	3.1	(2)	24.1	(2)	25.4	(4)	18.5	(3)	-		15.0		
NAM	Concentrated		117	-1.7	(7)	6.4	(7)	16.9	(7)	15.3	(5)	16.8	(3)	12.8		
PIE	Australasian Dividend		350	**4.5**	**(1)**	**38.9**	**(1)**	25.5	(3)	**24.1**	**(1)**	**30.3**	**(1)**	14.9		
PIE	Australasian Growth		113	-3.1	(8)	5.6	(8)	20.9	(5)	13.1	(6)	20.2	(2)	12.8		
PIE	Australasian Growth 2		432	-7.1	(9)	5.6	(9)	**27.9**	**(1)**	22.6	(2)	-		22.3		
PIE	Emerging Companies		143	-1.0	(5)	7.7	(5)	25.8	(2)	17.9	(4)	-		16.2		
QAM	Altum Fund		83	1.9	(4)	17.2	(4)	16.6	(8)	12.0	(8)	-		10.2		
Median				***-1.0***		***7.7***		***20.9***		***15.3***		***16.8***		***12.8***		
Australian Shares																
AMPC	Australian$_4$		327	3.6	(2)	15.8	(5)	14.0	(2)	9.8	(3)	8.3	(4)	15.8	-0.5	(4)
ANZI	Australian$_4$		948	0.7	(5)	18.8	(4)	11.0	(5)	5.9	(5)	6.6	(5)	19.1	-0.9	(5)
FIS	Australian		383	0.8	(4)	**22.3**	**(1)**	**25.5**	**(1)**	**18.0**	**(1)**	**14.3**	**(1)**	15.2	**1.2**	**(1)**
QAM	Australian$_4$		76	2.0	(3)	19.0	(2)	12.4	(4)	8.5	(4)	8.6	(2)	13.6	-0.3	(2)
SCH	Australian$_4$		1	**4.0**	**(1)**	18.8	(3)	13.6	(3)	10.0	(2)	8.5	(3)	16.5	-0.4	(3)
Median				***2.0***		***18.8***		***13.6***		***9.8***		***8.5***		***15.8***	***-0.4***	
Indexed/Smart Beta																
AMPC	Passive$_1$		144	-1.7		0.1		14.7		14.6		-		11.2		
HAM	NZ Index Shares		400	-2.0		2.7		14.1		14.0		-		12.2		
SMS	NZ Top 10		163	-2.4		-4.6		15.6		13.7		14.5		12.2		
SMS	NZ Top 50$_3$		735	-2.0		2.4		15.5		15.5		16.7		12.3		
SMS	Dividend		95	0.4		1.7		10.8		10.4		-		14.9		
Indices																
S&P/NZX 50 (including ICs)$_1$				-1.7		0.2		14.8		14.7		16.1		11.2		
S&P/NZX 50 (excluding ICs)$_2$				-1.8		-0.4		13.9		13.6		14.8		11.2		
S&P/NZX 50 Portfolio (including ICs)$_3$				-2.1		2.3		15.5		15.5		16.9		12.4		
S&P/ASX 200 (NZD)$_4$				3.5		16.2		14.1		10.3		8.5		16.0		
S&P/ASX 200 (AUD)$_4$				2.1		17.2		13.6		9.8		10.8		14.2		

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 %	Rk	1 year %	Rk	3 years % pa	Rk	5 years % pa	Rk	10 years % pa	Rk	5 years pa Vol.	IR_1	Rk
Australasian Listed Property															
AMPC	Passive Australasian	22	5.2	(2)	11.7	(3)	13.2	(7)	11.6	(6)	-		15.1	-0.2	(6)
ANZI	NZ Property Securities	185	1.4	(6)	4.4	(7)	13.9	(4)	13.0	(4)	14.7	(2)	14.0	0.2	(5)
ANZI	Trans-Tasman	993	**6.3**	**(1)**	**17.4**	**(1)**	17.1	(2)	**13.8**	**(1)**	**16.0**	**(1)**	15.1	0.2	(3)
HAM	Real Estate	116	3.6	(3)	11.8	(2)	**18.9**	**(1)**	-		-		-	-	
MNT	Australasian Property	69	2.7	(4)	7.2	(4)	14.0	(3)	13.0	(5)	14.0	(4)	13.2	0.2	(4)
NAM	NZ Property	45	1.3	(7)	5.2	(6)	13.8	(5)	13.4	(2)	13.8	(5)	13.9	**0.3**	**(1)**
SALT	Wholesale Property	377	2.5	(5)	6.9	(5)	13.4	(6)	13.1	(3)	14.5	(3)	12.7	0.2	(2)
Median			***2.7***		***7.2***		***13.9***		***13.1***		***14.5***		***13.9***	***0.2***	
Australasian Direct Property															
FIS	NZ Property	357	1.5	(3)	15.4	(2)	6.2	(3)	7.2	(3)	9.6	(3)	4.1		
MER	Trans-Tasman	133	**2.5**	**(1)**	12.3	(3)	7.1	(2)	8.5	(2)	10.2	(2)	4.5		
TRU	NZ Property	359	2.3	(2)	**15.5**	**(1)**	**10.7**	**(1)**	**10.6**	**(1)**	**10.4**	**(1)**	3.2		
Median			***2.3***		***15.4***		***7.1***		***8.5***		***10.2***		***4.1***		
Global Listed Property															
AMPC	100% hedged	248	11.8	(2)	32.5	(2)	**16.3**	**(1)**	10.5	(3)	13.0	(2)	14.6		
ANZI	100% hedged	1,582	**13.1**	**(1)**	**34.1**	**(1)**	15.6	(2)	9.9	(4)	11.9	(3)	13.3		
MER	139% hedged	294	10.7	(4)	27.4	(4)	14.3	(4)	**10.8**	**(1)**	**13.3**	**(1)**	16.4		
RUS	100% hedged	0	11.3	(3)	31.1	(3)	12.8	(5)	8.9	(5)	-		15.1		
SALT	100% hedged	34	9.9	(5)	27.0	(5)	14.7	(3)	10.8	(2)	-		15.0		
Median			***11.3***		***31.1***		***14.7***		***10.5***		***13.0***		***15.0***		
Global Listed Infrastructure															
AMPC	100% hedged*	229	5.3	(6)	**20.7**	**(1)**	**14.3**	**(1)**	10.1	(2)	-		14.5		
ANZI	100% hedged	835	7.7	(2)	17.1	(4)	10.2	(6)	6.5	(6)	-		12.1		
FSI	100% hedged	331	6.9	(4)	16.9	(5)	11.6	(4)	9.3	(3)	-		12.4		
MER	139% hedged	382	7.2	(3)	16.6	(6)	11.3	(5)	9.0	(4)	**12.5**	**(1)**	12.0		
RUS	100% hedged*	0	5.9	(5)	17.8	(3)	11.8	(3)	8.8	(5)	11.7	(2)	13.5		
SALT	100% hedged	55	**8.2**	**(1)**	18.7	(2)	13.1	(2)	**11.2**	**(1)**	-		12.0		
Median			***7.0***		***17.4***		***11.7***		***9.1***		***12.1***		***12.3***		
Other															
FIS	Property & Infrastructure	205	8.4		19.2		18.2		17.1		16.0		12.7		
MER	Global Unlisted Infrastructure	199	2.1		13.1		13.1		12.1		12.9		7.0		
Indices															
S&P/NZX All Real Estate (including ICs)$_1$			2.0		3.5		12.9		12.7		13.2		13.2		
FTSE EPRA Nareit Global Real Estate			10.5		29.1		10.8		7.3		11.5		15.9		
Dow Jones Brookfield Global Infrastructure			7.6		22.0		11.7		8.5		-		12.8		

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

Global Shares (unhedged)		Emerging markets %	NZ FUM $m	3 months %	3 months Rk	1 year %	1 year Rk	3 years % pa	3 years Rk	5 years % pa	5 years Rk	10 years % pa	10 years Rk	5 years pa Vol.	5 years pa IR$_1$	5 years pa Rk
Core																
AMPC	Core Global$_1$	11.4	83	5.2	(12)	22.9	(12)	17.2	(12)	13.8	(10)	14.3	(5)	10.9	-0.7	(10)
AMPC	Ethical Leaders$_2$	7.4	47	7.0	(7)	28.2	(4)	19.5	(9)	15.1	(6)	13.5	(7)	11.7	-0.1	(6)
ANZI	Northern Trust/Vanguard*	0.0	554	**10.3**	**(1)**	**32.8**	**(1)**	22.9	(2)	-		-		-	-	
ANZI	Int'l Eq$_2$	1.7	9,941	6.4	(9)	23.9	(11)	21.9	(3)	16.9	(2)	**15.9**	**(1)**	12.0	0.6	(2)
ANZI	MFS	0.2	5,201	6.4	(10)	24.6	(9)	20.5	(6)	15.7	(4)	15.5	(3)	12.2	0.1	(4)
FIS	International	14.5	1,946	8.7	(3)	25.8	(5)	18.1	(11)	14.1	(9)	12.3	(8)	11.5	-0.6	(9)
KIWI	Quantitative$_2$	8.4	1,594	9.5	(2)	28.7	(3)	19.8	(8)	14.6	(8)	-		12.0	-0.3	(7)
MER	Share Plus$_1$	5.2	1,462	6.8	(8)	25.6	(6)	20.7	(5)	16.1	(3)	14.8	(4)	12.0	0.3	(3)
NAM	Multi-Manager$_2$	8.7	318	7.9	(5)	25.5	(7)	**25.4**	**(1)**	**18.4**	**(1)**	15.5	(2)	11.9	**1.0**	**(1)**
RUS	GOF$_2$	12.7	734	6.0	(11)	25.2	(8)	19.1	(10)	14.6	(7)	-		12.0	-0.3	(8)
RUS	ISF	2.3	0	8.2	(4)	30.5	(2)	20.3	(7)	15.5	(5)	14.2	(6)	12.2	0.0	(5)
RUS	Low Carbon	0.0	1,312	7.8	(6)	24.4	(10)	20.7	(4)	-		-		-	-	
Median				***7.4***		***25.6***		***20.4***		***15.3***		***14.6***		***12.0***	***-0.1***	
Value																
AB	Value		0	5.4	(4)	26.3	(7)	15.6	(5)	10.6	(8)	12.3	(5)	12.9	-1.2	(9)
AMPC	Orbis		25	-1.3	(9)	11.8	(9)	15.0	(6)	11.3	(5)	-		13.1	-0.7	(6)
AMPC	Arrow street		34	9.3	(2)	31.6	(2)	22.0	(2)	**17.8**	**(1)**	-		12.0	**0.7**	**(1)**
ANZI	LSV		1,685	4.9	(6)	29.0	(4)	14.8	(8)	11.1	(6)	12.9	(2)	14.2	-0.7	(7)
ART	Value		0	**9.4**	**(1)**	28.4	(5)	17.3	(3)	12.8	(3)	**14.4**	**(1)**	14.6	-0.4	(3)
DFA	Value		0	6.6	(3)	30.5	(3)	12.9	(9)	9.4	(9)	11.5	(6)	15.0	-0.9	(8)
ELE	Value		31	4.6	(7)	**34.9**	**(1)**	**23.0**	**(1)**	13.1	(2)	12.3	(4)	15.0	-0.3	(2)
GMO	Equity		0	4.9	(5)	21.6	(8)	16.4	(4)	12.8	(4)	11.4	(7)	12.0	-0.5	(5)
PZENA	Global Value World		0	4.4	(8)	26.8	(6)	14.9	(7)	10.8	(7)	12.8	(3)	16.2	-0.5	(4)
Median				***4.9***		***28.4***		***15.6***		***11.3***		***12.3***		***14.2***	***-0.5***	
Growth																
AMPC	GQG/Vontobel		24	5.5	(10)	23.8	(6)	19.9	(13)	17.3	(12)	-		11.2	0.3	(12)
ANZI	Franklin		3,125	7.1	(7)	22.6	(9)	31.9	(2)	23.6	(2)	18.8	(3)	13.9	1.2	(5)
ANZI	Vontobel		1,977	6.6	(9)	20.1	(11)	20.5	(12)	18.6	(11)	-		11.7	0.7	(10)
ART	Global Opportunities$_2$		0	8.8	(4)	24.6	(5)	31.0	(4)	23.4	(5)	**20.2**	**(1)**	11.7	1.2	(4)
FIS	International Select Equities		1,197	5.1	(11)	29.3	(3)	30.6	(5)	23.4	(3)	-		13.8	1.4	(3)
FRK	Global Plus Equity		0	7.3	(6)	22.8	(8)	31.8	(3)	23.4	(4)	18.1	(4)	14.0	1.2	(7)
HAM	T Rowe Price		454	0.8	(14)	17.0	(14)	27.2	(8)	22.1	(6)	-		12.8	1.1	(9)
HYP	Global Companies$_1$		0	3.6	(13)	18.6	(13)	**34.9**	**(1)**	**30.9**	**(1)**	-		16.8	**1.4**	**(1)**
KIWI	Thematic$_2$		2,139	**11.9**	**(1)**	**33.2**	**(1)**	26.3	(9)	20.4	(9)	-		11.6	1.2	(6)
MAG	Global		0	8.3	(5)	19.8	(12)	17.2	(14)	16.0	(13)	15.8	(5)	11.6	0.1	(13)
MAM	Global Select		1,051	9.8	(3)	29.5	(2)	27.3	(7)	21.9	(8)	-		11.8	1.4	(2)
NAM	Global Shares$_2$		873	7.1	(8)	22.8	(7)	25.1	(10)	-		-		-	-	
SALT	Sustainable$_2$		50	10.2	(2)	26.7	(4)	21.8	(11)	19.4	(10)	-		11.7	0.7	(11)
WEL	Growth		0	4.0	(12)	20.8	(10)	28.1	(6)	22.0	(7)	19.6	(2)	13.6	1.1	(8)
Median				***7.1***		***22.8***		***27.2***		***22.0***		***18.8***		***11.8***	***1.2***	
Passive																
AMPC	NWIN		339	8.8		28.9		21.8		16.3		14.8		11.9		
MER	Global Equities Index		351	8.8		28.6		21.7		16.2		-		12.0		
SMS	Total World		230	6.4		25.0		19.9		14.8		-		12.5		
VAN	World ex Australia		0	8.7		28.6		21.3		15.9		14.7		12.1		
Indices																
MSCI World - 0% hedged$_1$				8.6		28.1		20.9		15.5		14.2		12.1		
MSCI World - local currency				8.1		24.2		21.5		14.5		13.6		14.2		
MSCI ACWI - 0% hedged$_2$				7.5		24.7		19.6		14.8		13.3		11.6		

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

Global Shares (unhedged)		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
Emerging markets															
AMPC		9	0.4	(4)	5.4	(6)	11.2	(5)	11.1	(3)	8.2	(4)	11.8	0.4	(3)
ART		0	**4.4**	**(1)**	7.6	(2)	**14.6**	**(1)**	**13.7**	**(1)**	9.4	(2)	12.9	0.7	(2)
GMO		0	-0.1	(6)	7.5	(3)	9.1	(8)	9.5	(7)	6.1	(7)	11.4	-0.2	(7)
MER		330	-0.2	(7)	2.8	(7)	10.7	(6)	11.0	(4)	7.9	(5)	12.3	0.3	(4)
RUS		0	0.1	(5)	5.9	(5)	11.7	(3)	10.6	(5)	8.2	(3)	12.3	0.1	(5)
SCM		0	-1.5	(8)	**12.2**	**(1)**	10.3	(7)	8.6	(8)	7.4	(6)	13.9	-0.2	(8)
SMS	Indexed	165	1.3	(3)	6.6	(4)	11.3	(4)	9.8	(6)	-		13.4	-0.1	(6)
VAM		0	2.5	(2)	-0.3	(8)	12.1	(2)	13.6	(2)	**11.0**	**(1)**	11.7	**0.8**	**(1)**
Median			***0.2***		***6.2***		***11.2***		***10.8***		***8.2***		***12.3***		
Other															
MER	Small Companies	174	-0.2		27.2		21.3		15.1		15.5		16.6		
MER	Low Volatility	274	10.4		26.0		11.7		10.5		-		11.1		
Indices															
MSCI Emerging - 0% hedged			-0.6		2.5		10.2		10.3		6.9		12.0		

Alternatives/Other		NZ FUM $m	3 months %	1 year %	3 years % pa	5 years % pa	10 years % pa	5 years pa Volatility % pa
Commodities								
WEL		0	4.2	32.1	14.0	8.3	1.0	11.5
Australasian								
AAM		524	4.0	18.1	19.2	14.7	15.7	10.5
CPF	Ranger	275	2.0	10.2	22.3	22.0	-	13.3
HAM	Long/Short	9	2.3	13.2	13.9	-	-	-
SALT	Long/Short	56	4.7	23.8	14.7	9.6	-	10.2
Global								
AMPC	GMAF	53	1.3	8.1	7.1	5.4	-	4.6
CPF	5 Oceans	142	2.4	9.0	9.8	8.8	-	4.0
LHF	Global Equity Fund	9	13.8	13.0	45.7	31.9	-	28.4
MAM	Active Growth	2,466	3.6	20.2	18.4	14.9	16.9	8.8
MER	Liquid Alternatives	55	1.0	3.6	1.7	1.4	-	5.4
MGH		26	2.1	16.0	6.8	8.3	10.2	9.7
NAM	Multi-Strategy	98	1.3	2.7	6.1	4.6	6.4	4.6
NAM	Option	45	5.4	5.2	-9.5	-3.2	3.3	13.6
PIE	Growth UK & Europe	165	3.8	23.2	21.5	20.0	-	11.7
PIE	Global Growth 2	93	6.8	16.2	16.9	-	-	-
RUS	Multi-Asset Growth (AUD)	0	1.7	10.5	8.5	6.0	-	6.4
SCH	Real Return	15	2.5	5.8	7.3	5.8	-	6.7

New Zealand Bonds & Cash		Modified Duration years	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
Core																
AMPC	NZ Fixed Interest$_1$	5.3	360	-1.6	(6)	-5.3	(6)	1.7	(8)	3.2	(8)	4.0	(5)	3.4	1.3	(4)
ANZI	NZ Fixed Plus	5.3	2,233	-1.6	(7)	-5.0	(5)	2.3	(3)	3.5	(3)	4.1	(4)	3.5	1.1	(6)
BTAM	Bond Fund$_1$	4.8	1,512	-1.4	(2)	-4.8	(4)	2.0	(6)	3.3	(7)	3.8	(6)	3.1	1.5	(3)
FIS	NZ Fixed Interest$_1$	5.7	1,468	-1.5	(4)	-4.7	(2)	**2.7**	**(1)**	**4.2**	**(1)**	4.5	(2)	3.5	**2.6**	**(1)**
HAM	Core Fixed$_1$	5.5	524	**-1.3**	**(1)**	**-3.9**	**(1)**	2.3	(4)	3.5	(4)	4.3	(3)	3.1	1.1	(7)
KIWI	NZ Fixed Income$_1$	4.1	197	-2.0	(8)	-5.9	(9)	2.2	(5)	3.4	(6)	-		3.4	0.7	(8)
NAM	NZ Fixed Interest$_1$	5.4	392	-1.6	(5)	-5.4	(7)	2.6	(2)	4.0	(2)	**4.7**	**(1)**	3.7	1.2	(5)
RUS	Harbour/WAMCO$_1$	5.2	215	-1.5	(3)	-4.7	(3)	2.0	(7)	3.4	(5)	-		3.1	1.8	(2)
TRU	ESG NZ Bond$_1$	5.5	124	-2.1	(9)	-5.7	(8)	1.6	(9)	2.9	(9)	3.6	(7)	3.2	0.5	(9)
Median				***-1.6***		***-5.0***		***2.2***		***3.4***		***4.1***		***3.4***	***1.2***	
Government																
ANZI	Sovereign$_2$	6.8	1,142	-1.7		-5.9		1.3		2.6		3.3		3.8		
Corporate																
ANZI	High Grade	3.9	1,092	-1.5	(3)	-4.2	(5)	3.4	(2)	4.4	(3)	4.9	(2)	3.3		
BTAM	Corporate Bonds	2.9	1,136	**-1.3**	**(1)**	-3.1	(2)	2.1	(5)	3.1	(5)	4.4	(4)	2.1		
HAM	Corporate Bonds$_3$	4.1	455	-1.6	(5)	-4.0	(4)	2.4	(4)	3.5	(4)	4.4	(3)	2.5		
MAM	Trans-Tasman Corporate	3.8	987	-1.4	(2)	**-1.9**	**(1)**	**3.7**	**(1)**	**4.5**	**(1)**	-		2.4		
NAM	Inv. Grade Corporate$_3$	3.5	696	-1.5	(4)	-3.8	(3)	3.1	(3)	4.4	(2)	**5.3**	**(1)**	3.0		
Median				***-1.5***		***-3.8***		***3.1***		***4.4***		***4.7***		***2.5***		
Short Duration																
AMPC	Short Duration	1.9	202	-0.6	(2)	-1.3	(2)	**2.0**	**(1)**	**2.8**	**(1)**	**3.9**	**(1)**	1.2		
HAM	Enhanced Cash	0.9	199	**0.2**	**(1)**	**0.9**	**(1)**	1.8	(2)	2.2	(2)	-		0.4		
Median				***-0.2***		***-0.2***		***1.9***		***2.5***		***3.9***		***0.8***		
Cash																
AMPC		0.2	390	0.3	(3)	0.7	(5)	1.2	(6)	1.7	(6)	2.6	(5)	0.2	**8.6**	**(1)**
ANZI		0.1	5,913	0.2	(4)	0.8	(4)	1.5	(4)	2.0	(4)	2.7	(4)	0.3	5.8	(4)
BTAM		0.2	1,816	0.2	(5)	0.8	(3)	1.5	(5)	1.9	(5)	2.7	(3)	0.2	5.8	(3)
FIS		0.5	728	0.1	(6)	0.4	(6)	1.5	(3)	2.1	(3)	3.0	(2)	0.4	2.3	(6)
KIWI		0.2	549	0.3	(2)	**1.0**	**(1)**	**1.8**	**(1)**	**2.4**	**(1)**	-		0.3	7.3	(2)
NAM		0.3	858	**0.3**	**(1)**	0.9	(2)	1.7	(2)	2.2	(2)	**3.1**	**(1)**	0.4	2.9	(5)
Median				***0.2***		***0.8***		***1.5***		***2.0***		***2.7***		***0.3***	***5.8***	
Indices																
Bloomberg NZB Composite 0+ Yr$_1$		5.3		-1.7		-5.7		1.2		2.7		3.4		3.2		
S&P/NZX NZ Government Bond$_2$		6.7		-1.8		-6.2		1.2		2.8		3.3		3.9		
S&P/NZX Corporate A Grade$_3$		3.9		-1.4		-4.4		2.0		3.2		4.1		2.6		
S&P/NZX Bank Bills 90-Day$_4$		0.1		0.2		0.4		0.9		1.3		2.1		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.	IR_1	Rk
Core																
AMPC	Ethical Leaders Indexed	n.a.	180	0.1	(5)	-1.6	(10)	3.6	(11)	-		-		-	-	
ANZI	$PIMCO_1$	6.4	1,393	-0.1	(11)	-1.6	(9)	4.5	(9)	4.2	(5)	-		3.0	0.7	(3)
DFA	Core	7.6	0	0.1	(6)	-1.8	(13)	4.9	(7)	4.2	(6)	5.4	(5)	4.0	0.4	(6)
DFA	$Sustainability_1$	7.7	0	0.1	(7)	-1.8	(12)	5.0	(3)	-		-		-	-	
FIS	$Global\ Fixed\ Income_1$	6.2	923	0.3	(3)	**-0.2**	**(1)**	5.1	(2)	-		-		-	-	
FIS	$PIMCO_1$	6.2	348	**0.7**	**(1)**	-0.4	(3)	4.8	(8)	4.3	(4)	6.1	(2)	3.1	0.5	(5)
FIS	$Wellington_1$	6.7	127	0.0	(8)	-1.2	(6)	3.4	(13)	3.5	(8)	4.8	(6)	2.7	0.0	(8)
HAM	Hunter PIMCO	6.2	1,188	0.3	(2)	-0.3	(2)	5.0	(5)	-		-		-	-	
MER	$Global\ Aggregate_1$	6.8	734	-0.1	(12)	-1.5	(8)	3.8	(10)	3.8	(7)	5.8	(3)	3.3	0.2	(7)
NAM	$GSAM_1$	7.5	484	-0.1	(10)	-1.8	(11)	**5.7**	**(1)**	**4.6**	**(1)**	5.6	(4)	3.8	0.7	(4)
PIMCO	GIS_1	6.3	0	0.0	(9)	-0.8	(4)	4.9	(6)	4.4	(2)	**6.4**	**(1)**	2.8	**0.8**	**(1)**
RUS	$Global\ Bond_1$	7.5	714	-0.2	(13)	-1.1	(5)	5.0	(4)	4.4	(3)	-		3.3	0.7	(2)
TRU	$ESG\ International\ Bond_1$	7.6	61	0.1	(4)	-1.5	(7)	3.5	(12)	3.1	(9)	4.5	(7)	2.9	-0.3	(9)
Median				***0.1***		***-1.5***		***4.9***		***4.2***		***5.6***		***3.1***	***0.5***	
Government																
ANZI	Northern Trust/Vanguard*	7.9	2,086	**0.2**	**(1)**	-2.5	(2)	3.3	(2)	3.1	(2)	4.4	(2)	3.2		
MER	Global Sovereign	7.8	343	-0.1	(2)	**-2.2**	**(1)**	**4.1**	**(1)**	**4.1**	**(1)**	**6.2**	**(1)**	3.3		
Median				***0.1***		***-2.3***		***3.7***		***3.6***		***5.3***		***3.2***		
Credit																
ANZI	Northern Trust/Vanguard*	7.3	2,219	-0.1	(2)	-1.4	(2)	5.1	(2)	4.1	(2)	-		5.1		
MER	Global Credit	6.5	256	**0.0**	**(1)**	**-0.8**	**(1)**	**5.5**	**(1)**	**4.4**	**(1)**	**6.8**	**(1)**	4.6		
Median				***-0.1***		***-1.1***		***5.3***		***4.2***		***6.8***		***4.8***		
Short duration and other																
AMPC	Macquarie Income Opp.*	1.5	19	0.0		0.5		2.4		2.5		3.8		1.0		
BAM	Global Income	-2.5	116	1.0		5.5		5.7		5.5		-		5.0		
BAM	Syndicated Loan	0.8	51	1.1		6.1		5.1		4.8		-		6.7		
DFA	5 year	4.1	0	-1.3		-0.9		1.5		1.9		3.5		1.5		
FIS	Absolute Return	3.0	479	-0.5		-0.1		3.9		3.9		5.3		1.9		
FRK	$Brandywine\ GOFI_2$	4.9	0	0.3		-1.6		4.4		3.6		-		6.6		
MAM	Global Corporate Bond	3.4	680	-0.7		0.6		5.6		-		-		-		
MER	Global Absolute Return	0.5	363	-0.3		0.1		3.0		-		-		-		
Indices																
$Bloomberg\ Barclays\ Global\ Aggregate_1$		7.5		0.2		-1.2		3.8		3.5		4.9		2.7		
$FTSE\ World\ Government\ Bond_2$		8.9		0.3		-2.1		3.6		3.3		4.8		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
	AA %	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Volatility % pa
Balanced												
AMPC Ethical Leaders	67.6	**4.1**	**(1)**	**14.1**	**(1)**	12.7	(3)	10.0	(5)	10.1	(5)	7.6
ANZI	69.9	4.0	(2)	13.1	(3)	14.6	(2)	11.2	(2)	11.7	(2)	8.2
ASB	61.6	2.2	(6)	6.5	(7)	10.6	(8)	9.0	(7)	9.7	(8)	7.0
FIS	61.4	2.2	(5)	9.2	(6)	11.3	(6)	9.6	(6)	9.9	(6)	5.4
MAM	61.7	3.3	(3)	13.4	(2)	**14.7**	**(1)**	**12.0**	**(1)**	**13.1**	**(1)**	6.8
MER	59.2	2.7	(4)	9.7	(4)	10.8	(7)	8.9	(8)	9.9	(7)	6.0
NAM	70.7	1.2	(8)	5.0	(8)	11.3	(5)	10.3	(3)	10.9	(3)	7.6
TRU	70.0	1.8	(7)	9.2	(5)	11.3	(4)	10.2	(4)	10.2	(4)	4.6
Median	***61.6***	***2.5***		***9.4***		***11.3***		***10.1***		***10.2***		***6.9***
Income												
AMPC	51.7	**1.7**	**(1)**	5.5	(3)	**9.9**	**(1)**	8.0	(2)	-		7.3
HAM	32.3	1.0	(3)	6.4	(2)	8.7	(3)	7.6	(3)	-		4.7
MAM	38.9	1.0	(2)	**6.7**	**(1)**	9.4	(2)	**9.0**	**(1)**	**12.2**	**(1)**	5.6
MNT	32.0	0.7	(5)	3.9	(4)	6.7	(4)	6.5	(4)	-		4.1
NAM	32.8	-0.4	(6)	1.3	(6)	2.3	(6)	3.6	(6)	4.9	(2)	5.8
QAM	6.8	0.8	(4)	3.2	(5)	5.3	(5)	5.6	(5)	-		3.2
Median	***32.6***	***0.9***		***4.7***		***7.7***		***7.0***		***8.6***		***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 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	Growth	921	78.0	3.0	(11)	11.8	(10)	12.5	(14)	9.7	(13)	9.5	(9)	9.3	8.1
ANZ	Growth	4,503	80.0	4.6	(2)	15.6	(3)	15.9	(3)	11.7	(6)	12.3	(3)	10.2	8.5
ASB	Growth	4,889	80.0	3.5	(7)	11.7	(11)	13.0	(12)	10.4	(11)	11.1	(5)	9.4	7.8
BNZ	Growth	1,308	80.0	3.2	(10)	11.0	(12)	14.0	(7)	11.1	(7)	-		7.5	-
Booster	Growth	527	80.0	3.5	(5)	12.0	(9)	14.3	(6)	10.9	(8)	9.9	(8)	7.9	6.6
Fisher	Growth	3,228	81.0	2.6	(12)	12.4	(6)	15.5	(4)	12.4	(2)	12.0	(4)	8.2	7.1
Fisher Two	Growth	862	81.0	3.2	(9)	12.2	(8)	13.7	(8)	10.9	(9)	10.8	(6)	7.3	6.6
Generate	Growth	1,205	82.5	1.7	(14)	8.9	(14)	13.5	(9)	11.9	(5)	-		9.2	-
Kiwi Wealth	Growth	2,462	80.0	**6.1**	**(1)**	17.9	(2)	**17.1**	**(1)**	12.4	(3)	12.4	(2)	10.0	9.1
Mercer	Growth	219	80.0	4.2	(3)	14.7	(4)	13.2	(10)	10.3	(12)	-		8.0	-
Milford	Active Growth	3,030	78.0	3.2	(8)	**18.5**	**(1)**	16.4	(2)	**13.1**	**(1)**	**14.6**	**(1)**	8.3	7.0
Simplicity	Growth	1,738	78.0	3.9	(4)	12.3	(7)	15.4	(5)	12.0	(4)	-		8.9	-
SuperLife	Growth	47	80.0	3.5	(6)	13.3	(5)	12.8	(13)	9.4	(14)	-		10.4	-
Westpac	Growth	2,523	80.0	2.5	(13)	9.1	(13)	13.1	(11)	10.5	(10)	10.8	(7)	8.5	7.0
Median			*80.0*	*3.4*		*12.3*		*13.8*		*11.0*		*11.1*		*8.7*	*7.1*
Balanced (55%-69% growth assets)															
AMP	Balanced	1,130	59.0	2.1	(14)	8.0	(11)	9.7	(16)	7.7	(16)	7.9	(13)	7.1	6.2
AMP	Bal. Fund No. 2	25	59.0	2.1	(13)	9.8	(6)	10.2	(14)	7.7	(15)	-		7.6	-
AMP	Nikko Balanced	103	65.0	0.9	(16)	3.6	(16)	9.8	(15)	8.6	(11)	9.2	(7)	8.7	6.9
ANZ	Balanced Growth	3,096	65.0	3.7	(2)	12.1	(2)	13.5	(2)	10.1	(2)	10.7	(2)	8.3	6.9
ASB	Balanced	2,906	60.0	2.3	(11)	7.1	(14)	10.3	(12)	8.6	(12)	9.2	(6)	7.0	5.9
BNZ	Balanced	758	60.0	2.4	(10)	7.5	(13)	10.8	(10)	8.8	(8)	-		5.8	-
Booster	Balanced	710	60.0	2.6	(8)	8.6	(10)	11.1	(8)	8.6	(10)	8.0	(12)	6.0	5.1
Booster	SRI Balanced	241	55.0	3.4	(4)	9.7	(8)	12.6	(4)	9.6	(3)	9.5	(4)	6.1	5.4
Fisher Two	Balanced	1,256	60.0	2.2	(12)	8.9	(9)	11.8	(7)	9.4	(5)	9.1	(8)	5.9	5.1
Kiwi Wealth	Balanced	2,326	55.0	**3.7**	**(1)**	10.6	(4)	12.1	(5)	9.2	(7)	9.2	(5)	6.8	5.8
Mercer	Balanced	585	60.0	3.0	(5)	10.1	(5)	10.3	(13)	8.3	(13)	9.0	(11)	6.0	5.1
Milford	Balanced	841	61.0	3.0	(6)	**12.2**	**(1)**	13.3	(3)	**10.6**	**(1)**	**11.9**	**(1)**	6.8	5.8
Simplicity	Balanced	453	56.0	2.6	(7)	7.6	(12)	11.8	(6)	9.3	(6)	-		6.5	-
SuperLife	Balanced	65	60.0	2.5	(9)	9.7	(7)	10.9	(9)	8.2	(14)	9.1	(9)	8.1	6.9
SuperLife	Ethica	59	60.0	3.5	(3)	11.0	(3)	**13.8**	**(1)**	9.5	(4)	9.7	(3)	8.7	7.0
Westpac	Balanced	2,102	60.0	1.7	(15)	6.1	(15)	10.6	(11)	8.8	(9)	9.0	(10)	6.6	5.5
Median			*60.0*	*2.6*		*9.3*		*11.0*		*8.8*		*9.2*		*6.8*	*5.8*
Moderate Balanced (45%-54% growth assets)															
AMP	Mod. Balanced	875	52.0	1.8	(2)	6.0	(2)	8.1	(2)	6.6	(2)	6.9	(2)	5.9	5.2
ANZ	Balanced	3,377	50.0	**2.8**	**(1)**	**8.7**	**(1)**	**11.1**	**(1)**	**8.4**	**(1)**	**9.1**	**(1)**	6.4	5.4
Median			*51.0*	*2.3*		*7.4*		*9.6*		*7.5*		*8.0*		*6.2*	*5.3*
Moderate (30%-44% growth assets)															
AMP	Income Generator	4	40.0	1.2	(5)	4.2	(4)	8.4	(2)	6.6	(4)	-		7.5	-
AMP	Moderate	655	37.0	1.0	(9)	4.0	(6)	6.6	(10)	5.5	(11)	5.9	(4)	4.8	4.2
ANZ	Cons. Bal.	1,623	35.0	**2.0**	**(1)**	5.8	(2)	**8.8**	**(1)**	6.8	(2)	**7.4**	**(1)**	4.6	3.9
ASB	Moderate	2,491	40.0	1.1	(7)	2.7	(10)	6.7	(9)	6.0	(7)	6.9	(2)	4.9	4.1
BNZ	Moderate	750	40.0	1.5	(3)	4.3	(3)	8.0	(3)	**6.8**	**(1)**	-		4.3	-
Booster	Moderate	231	40.0	1.2	(6)	3.5	(7)	7.0	(8)	5.9	(9)	5.6	(6)	3.7	3.2
Generate	Conservative	541	32.5	0.5	(11)	3.1	(9)	7.1	(6)	6.6	(5)	-		4.3	-
Kiwi Wealth	Conservative	989	30.0	1.0	(8)	2.6	(11)	6.5	(11)	5.6	(10)	5.7	(5)	3.9	3.0
Mercer	Moderate	229	40.0	1.8	(2)	**5.9**	**(1)**	7.4	(5)	6.2	(6)	-		4.0	-
SuperLife	Conservative	26	30.0	1.3	(4)	4.1	(5)	7.1	(7)	5.9	(8)	6.7	(3)	5.0	4.3
Westpac	Moderate	828	40.0	0.9	(10)	3.2	(8)	7.6	(4)	6.6	(3)	-		4.7	-
Median			*40.0*	*1.2*		*4.0*		*7.1*		*6.2*		*6.3*		*4.6*	*4.0*
Conservative (15%-29% growth assets)															
AMP	Conservative	449	24.0	0.4	(10)	1.9	(8)	4.9	(12)	4.3	(14)	4.7	(10)	3.5	3.0
AMP	Defensive Cons.	474	20.0	0.4	(12)	1.9	(7)	4.6	(13)	4.3	(15)	4.9	(9)	2.8	2.4
ANZ	Conservative	1,331	20.0	**1.1**	**(1)**	2.6	(5)	6.2	(2)	5.0	(7)	5.6	(6)	3.0	2.7
ASB	Conservative	3,495	20.0	0.1	(14)	0.1	(16)	4.5	(15)	4.4	(12)	5.2	(8)	2.8	2.5
BNZ	Conservative	821	20.0	0.6	(8)	1.0	(13)	4.6	(14)	4.4	(13)	-		2.5	-
BNZ	First Home Buyer	244	15.0	0.6	(9)	1.3	(10)	3.5	(16)	3.5	(16)	-		1.7	-
Booster	Conservative	39	20.0	1.1	(2)	2.8	(3)	5.6	(6)	5.0	(8)	5.6	(7)	2.6	2.3
Fisher Two	Cash Enhanced	326	22.5	0.7	(7)	2.6	(4)	5.9	(5)	5.2	(5)	5.7	(5)	2.8	2.4
Fisher	Conservative	1,156	27.5	0.9	(5)	3.1	(2)	6.2	(3)	5.5	(3)	6.0	(2)	3.1	2.7
Fisher Two	Conservative	196	27.5	1.0	(4)	**3.2**	**(1)**	**6.2**	**(1)**	**5.6**	**(1)**	**6.1**	**(1)**	3.1	2.7
Kiwi Wealth	Default Cons.	259	20.0	0.7	(6)	1.8	(9)	5.3	(9)	4.9	(9)	-		2.9	-
Mercer	Conservative	922	20.0	1.0	(3)	2.1	(6)	5.2	(10)	4.7	(10)	5.8	(3)	3.0	2.5
Milford	Conservative	179	18.0	-0.5	(16)	1.3	(11)	5.6	(7)	5.5	(2)	-		3.4	-
Simplicity	Conservative	131	22.0	0.4	(11)	0.3	(15)	6.1	(4)	5.4	(4)	-		3.6	-
Westpac	Conservative	3,027	25.0	0.3	(13)	1.1	(12)	5.5	(8)	5.0	(6)	5.7	(4)	3.4	2.9
Westpac	Defensive Cons.	214	20.0	0.0	(15)	0.6	(14)	4.9	(11)	4.6	(11)	-		2.9	-
Median			*20.0*	*0.6*		*1.9*		*5.4*		*4.9*		*5.6*		*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	Growth	18.6	59.8			**78.4**	7.9	9.6		4.2	**21.6**
ANZ	Growth	14.8	56.5	13.5		**84.8**	3.7	5.4		6.1	**15.2**
ASB	Growth	27.9	50.9	3.0		**81.8**	9.9	5.4		2.8	**18.2**
BNZ	Growth	26.1	52.2			**78.2**	4.9	12.9		4.0	**21.8**
Booster	Growth	25.6	48.5	5.7		**79.8**	7.6	3.4		9.2	**20.2**
Fisher	Growth	23.7	44.5	8.7		**76.9**	9.4	4.8		8.8	**23.1**
Fisher Two	Growth	23.9	43.2	8.8		**75.9**	9.4	4.9		9.8	**24.1**
Generate	Growth	22.3	47.8	12.3		**82.4**	9.8	0.8		7.0	**17.6**
Kiwi Wealth	Growth	6.4	69.7	3.3	5.3	**84.7**	5.4	6.0		3.8	**15.3**
Mercer	Growth	14.3	51.0	13.0	0.7	**78.9**	4.5	12.7		4.0	**21.1**
Milford	Active Growth	34.5	40.5	5.3		**80.3**	0.9	11.3		7.5	**19.7**
Simplicity	Growth	29.4	48.3			**77.7**	7.4	12.2		2.8	**22.3**
SuperLife	Growth	18.9	56.1	5.1		**80.1**	4.8	8.8		6.3	**19.9**
Westpac	Growth	27.0	47.0	9.1		**83.1**	5.9	5.9		5.1	**16.9**
Average		***22.4***	***51.1***	***6.3***	***0.4***	***80.2***	***6.5***	***7.4***		***5.8***	***19.8***
Balanced											
AMP	Balanced	13.8	46.0			**59.8**	14.7	17.8		7.7	**40.2**
AMP	Bal. Fund No. 2	13.8	46.0			**59.8**	14.7	17.8		7.7	**40.2**
AMP	Nikko Balanced	21.4	29.4	5.0	9.7	**65.5**	19.5	9.8	5.3		**34.5**
ANZ	Balanced Growth	11.9	46.6	11.4		**69.9**	7.0	12.0		11.1	**30.1**
ASB	Balanced	21.9	37.9	2.0		**61.9**	15.9	18.6		3.6	**38.1**
BNZ	Balanced	19.0	39.9			**58.9**	8.8	24.4		7.9	**41.1**
Booster	Balanced	18.5	37.1	4.7		**60.3**	12.2	12.6		14.9	**39.7**
Booster	SRI Balanced	17.5	36.0	4.4		**57.9**	12.0	12.8		17.3	**42.1**
Fisher Two	Balanced	13.4	32.8	11.7		**57.9**	16.7	17.4		8.0	**42.1**
Kiwi Wealth	Balanced	4.3	50.0	2.3	3.5	**60.1**	15.8	17.4		6.7	**39.9**
Mercer	Balanced	11.2	36.2	11.3	0.5	**59.2**	8.8	24.5		7.5	**40.8**
Milford	Balanced	24.3	30.1	6.9		**61.4**	3.9	21.7		13.0	**38.6**
Simplicity	Balanced	20.9	35.0			**55.9**	16.3	24.7		3.1	**44.1**
SuperLife	Balanced	13.8	41.8	5.3		**60.9**	10.7	17.0		11.4	**39.1**
SuperLife	Ethica	14.5	38.1	7.7		**60.3**	10.8	16.8		12.1	**39.7**
Westpac	Balanced	20.2	37.7	5.2		**63.1**	12.9	17.8		6.2	**36.9**
Average		***16.3***	***38.8***	***4.9***	***0.9***	***60.8***	***12.5***	***17.7***	***0.3***	***8.6***	***39.2***
Moderate Balanced											
AMP	Mod. Balanced	11.7	41.0			**52.7**	16.6	20.3		10.5	**47.3**
ANZ	Balanced	9.4	35.2	9.2		**53.8**	9.8	20.3		16.0	**46.2**
Average		***10.6***	***38.1***	***4.6***		***53.3***	***13.2***	***20.3***		***13.3***	***46.7***
Moderate											
AMP	Income Generator	34.1	10.3	9.1		**53.4**	22.4	22.0		2.1	**46.6**
AMP	Moderate	9.8	27.8			**37.6**	20.6	25.4		16.4	**62.4**
ANZ	Cons. Bal.	6.4	25.3	7.1		**38.9**	11.7	27.7		21.7	**61.1**
ASB	Moderate	17.0	23.4	1.5		**41.9**	27.8	22.6		7.7	**58.1**
BNZ	Moderate	12.1	27.2			**39.3**	10.8	32.3		17.6	**60.7**
Booster	Moderate	11.5	20.2	3.9		**35.6**	22.2	17.7		24.5	**64.4**
Generate	Conservative	11.0	16.7	6.1		**33.8**	53.3	3.8		9.1	**66.2**
Kiwi Wealth	Conservative	2.2	26.4	1.2	2.0	**31.8**	28.0	30.8		9.4	**68.2**
Mercer	Moderate	8.4	22.9	7.7	0.6	**39.6**	11.3	27.8		21.3	**60.4**
SuperLife	Conservative	5.6	20.1	5.2		**31.0**	19.8	29.4		19.9	**69.0**
Westpac	Moderate	13.1	24.2	5.2		**42.5**	21.4	24.8		11.3	**57.5**
Average		***11.9***	***22.2***	***4.3***	***0.2***	***38.7***	***22.7***	***24.0***		***14.7***	***61.3***
Conservative											
AMP	Conservative	6.0	18.6			**24.6**	23.0	28.7		23.7	**75.4**
AMP	Defensive Cons.	6.0	14.0			**20.0**	29.0	28.9		22.1	**80.0**
ANZ	Conservative	3.5	16.4	3.9		**23.8**	14.2	34.3		27.6	**76.2**
ASB	Conservative	10.0	12.0			**21.9**	29.8	32.3		15.9	**78.1**
BNZ	Conservative	6.1	12.3			**18.4**	14.0	39.8		27.9	**81.6**
BNZ	First Home Buyer	4.2	9.4			**13.6**	5.9	17.8		62.6	**86.4**
Booster	Conservative	7.8	11.2	2.1		**21.1**	20.4	21.9		36.6	**78.9**
Fisher Two	Cash Enhanced	6.2	11.9	3.9		**22.1**	30.0	23.7		24.2	**77.9**
Fisher	Conservative	5.4	12.0	9.8		**27.2**	27.4	29.8		15.6	**72.8**
Fisher Two	Conservative	5.3	12.0	9.7		**27.0**	27.5	29.9		15.7	**73.0**
Kiwi Wealth	Default Cons.	0.3	18.9	0.5		**19.6**	19.5	22.1		38.8	**80.4**
Mercer	Conservative	3.7	16.5			**20.1**	12.9	33.5		33.5	**79.9**
Milford	Conservative	5.1	9.7	3.5		**18.3**	22.7	43.5		15.4	**81.7**
Simplicity	Conservative	9.6	12.7			**22.3**	36.2	39.6		1.8	**77.7**
Westpac	Conservative	9.2	13.6	4.2		**27.0**	27.4	27.8		17.8	**73.0**
Westpac	Defensive Cons.	7.1	12.2	2.1		**21.4**	30.3	24.8		23.5	**78.6**
Average		***6.0***	***13.3***	***2.5***		***21.8***	***23.1***	***29.9***		***25.2***	***78.2***

Fund manager abbreviations

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

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