

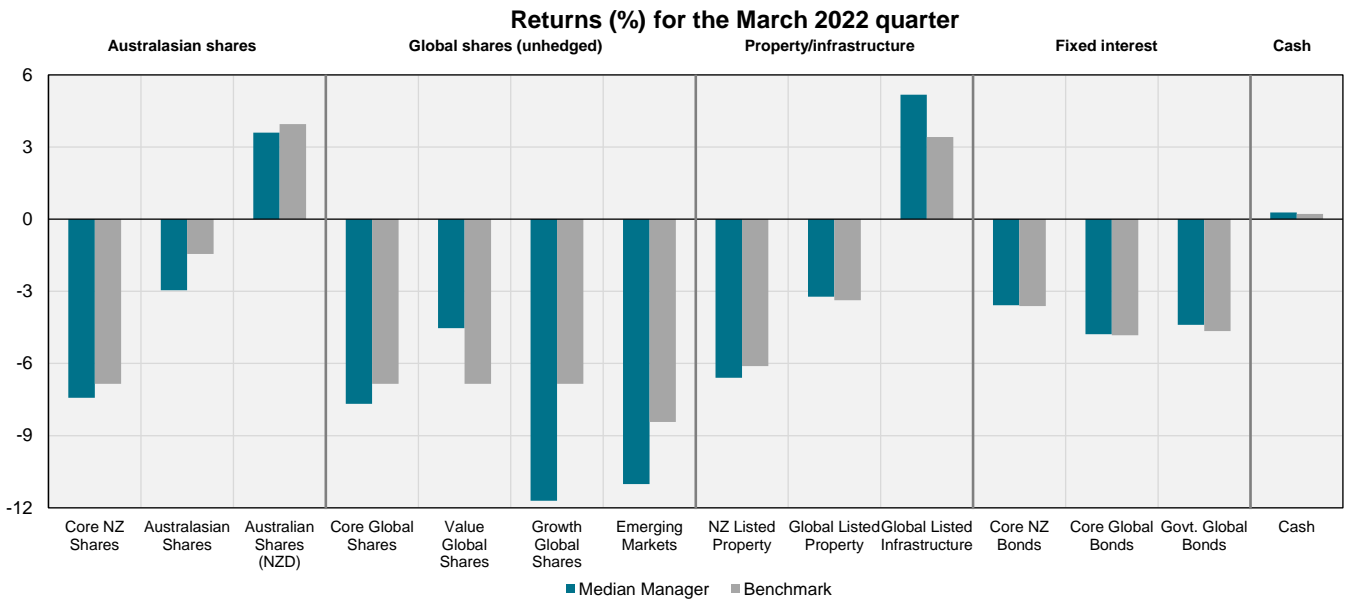


MJW Investment Survey

March 2022

21 April 2022

Market Returns	Quarter		Year		Quarter		Year	
	%		%		%		%	
S&P/NZX 50 (including ICs)	-6.8	-2.9	Bloomberg NZBond Composite 0+ Yr	-3.6	-6.3			
S&P/ASX 200 - unhedged	3.9	14.1	S&P/NZX NZ Government Bond	-4.3	-7.1			
MSCI World - local currency	-4.6	11.6	Bloomberg Barclays Global Aggregate	-4.8	-3.6			
MSCI World - unhedged	-6.6	10.9	FTSE World Government Bond	-4.6	-3.7			
MSCI Emerging Markets - 0% hedged	-8.4	-10.8	S&P/NZX Bank Bills 90-Day	0.2	0.5			
S&P/NZX All Real Estate (including ICs)	-6.1	1.3	NZD / USD	1.6	-0.7			
FTSE EPRA Nareit Global Real Estate	-3.4	16.1	NZD / AUD	-1.6	0.7			

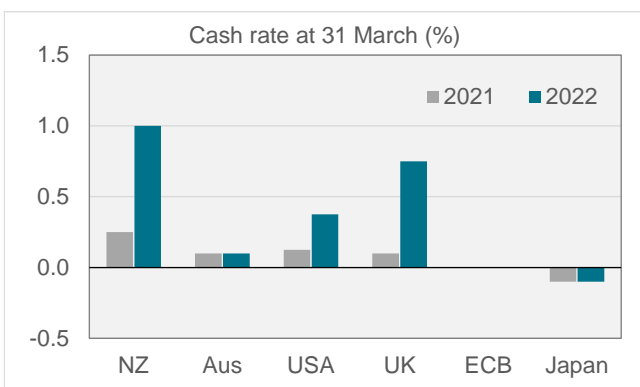


Market commentary

There were few safe places to hide during the March quarter as almost all asset sectors saw negative results. While this was perhaps unsurprising given the outbreak of war in Ukraine, the primary cause appears to have been the more hawkish behaviour observed from central bankers.

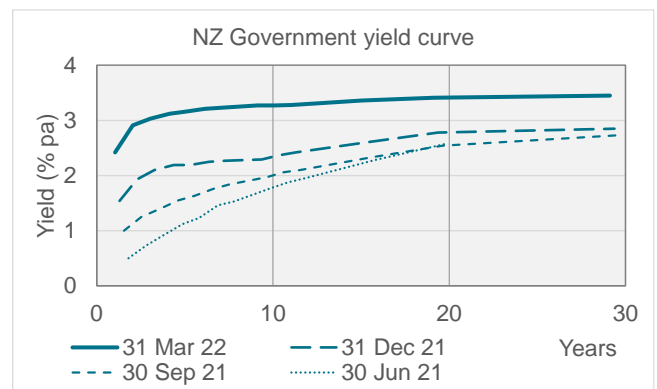
Over the quarter, the Reserve Bank of New Zealand raised its Official Cash Rate 25 basis points to 1% and announced that a gradual sale of its bond holdings would start in July. Similarly, the US Federal Reserve raised its target rate by 25 basis points (its first increase since December 2018) and the Bank of England lifted its policy rate to 0.75%.

The European Central Bank and the Reserve Bank of Australia held their cash rates steady, but quantitative easing measures have begun to be wound back.



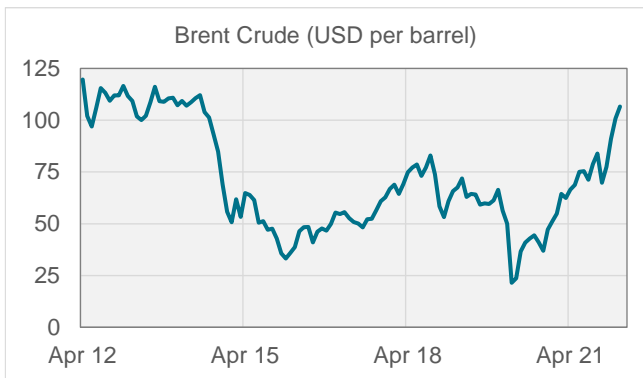
Since the end of the quarter, the RBNZ has lifted our cash rate a further 50 basis points to 1.5%.

While interest rates have been rising, this has been mainly at the short end of the yield curve. Cash and short duration bond rates have risen substantially, while longer duration bonds have been less responsive. Thus, we have seen a significant flattening of the yield curve, a feature that often foreshadows a recession.

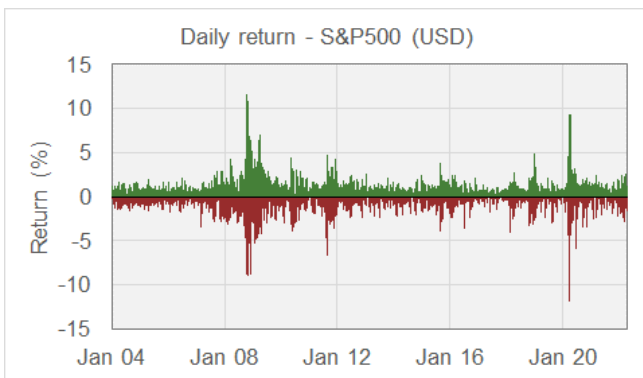


This is, of course, in response to a surge in inflation. In the year to March, inflation hit 8.5% in the US and 6.9% in New Zealand.

On top of the supply chain pressures which were inflationary through 2021, the outbreak of war in Ukraine saw significant upwards movements in the oil price (and the price of agricultural commodities such as corn and wheat). In the last year, the price of oil has risen 70%, with 30% coming in the last three months alone – enticing returns for commodity investors. However, looking over the longer term, oil prices are similar to where they were a decade ago. This highlights the perils of investing in commodity funds, where timing is everything.

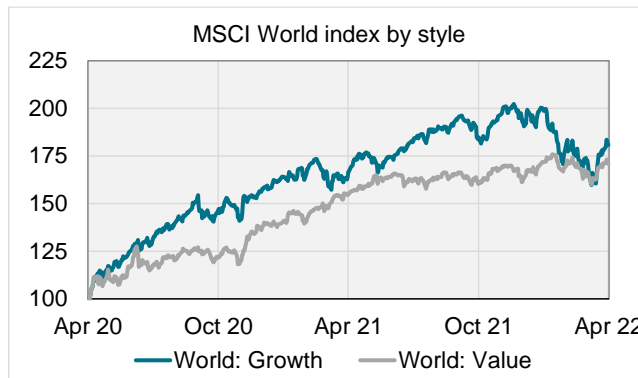


Volatility in share markets has also increased as investors seek to divine future monetary policy decisions. However, volatility levels remain well below the peaks seen during the 2020 Covid-19 sell-off and the 2008 global financial crisis as illustrated in the following chart.



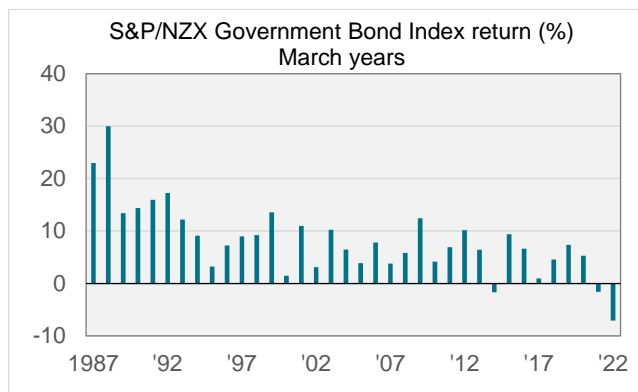
Perhaps most interesting is that the rising rate environment has disproportionately hurt investors in high growth companies. Growth investors tend to favour companies which have distant earnings streams (and which are, perhaps, unprofitable today). In a low interest rate environment, it is “cheap” to buy these distant earnings – there is little opportunity cost. However, as interest rates rise, the future earnings become less valuable today.

Thus, as interest rates have risen, we have seen growth suffer and its counterpart – value – catch up. The following chart shows the cumulative returns from the MSCI World indices for each style since April 2020. After remaining significantly ahead for most of the past two years, growth investing has given up most of its gains over recent months.



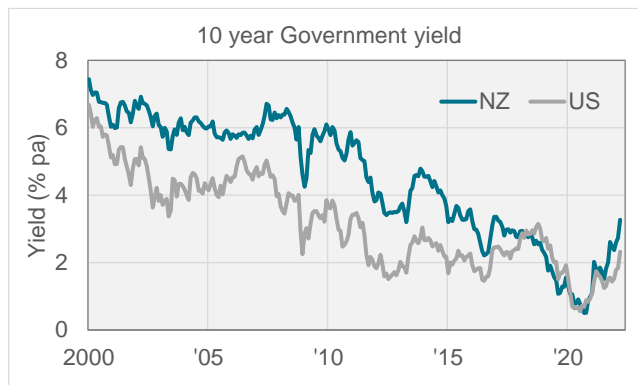
Indeed, the median growth manager in our survey returned -11.7% this quarter, well behind the index of -6.6%. By contrast, the median value manager beat the index, experiencing a smaller loss of -4.5%.

Turning to fixed income, the pain has continued for bondholders. Interest rates continued their march upwards over the quarter, causing further losses in bond portfolios. The return for the S&P/NZX New Zealand Government Bond Index was -7.1% for the 12 months ended 31 March 2022. When considering March years, this is the index’s worst result in more than 30 years.



Similarly, global bondholders saw losses with the Bloomberg Barclays Global Aggregate Index falling 3.6% for the 12 months.

While we may have some way to go to get to “normal” interest rate levels, it is heartening that running yields have improved off their recent lows. Now at least one can enjoy a modestly higher level of income from their bond portfolio.



– Ben Trollip, written 21 April 2022

KiwiSaver

Overall this quarter produced a poor result for most diversified funds.

The median KiwiSaver balanced fund returned -5.5% for the quarter, while the median growth fund returned -5.9%. The median conservative fund also saw a sobering loss (of 4.0%) for the quarter, reflecting the headwinds in fixed income markets.

Managers who performed well this quarter included Milford (top growth and balanced fund) and BNZ (top conservative fund). These funds benefitted from higher cash holdings than their peers, one of the only true safe havens this quarter.

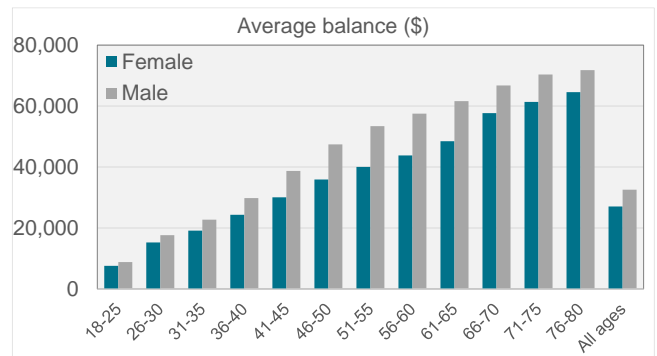
Over the longer term, Milford continues to stand out with its strong risk-adjusted performance (see chart at the bottom of this page).

This quarter we include performance from the six new balanced default funds (see page 14). The funds are broadly similar, ranging from 50-60% in growth assets. Most aggressive are BNZ and Kiwi Wealth, while Westpac is the most conservative with just 50% allocated to growth assets.

Unfortunately, as with the launch of KiwiSaver in 2007, these funds got off to a rocky start, falling in value by 5.5% on average for the three months to 31 March.

In total, there was \$2.6 billion invested in the default funds as at 31 March 2022.

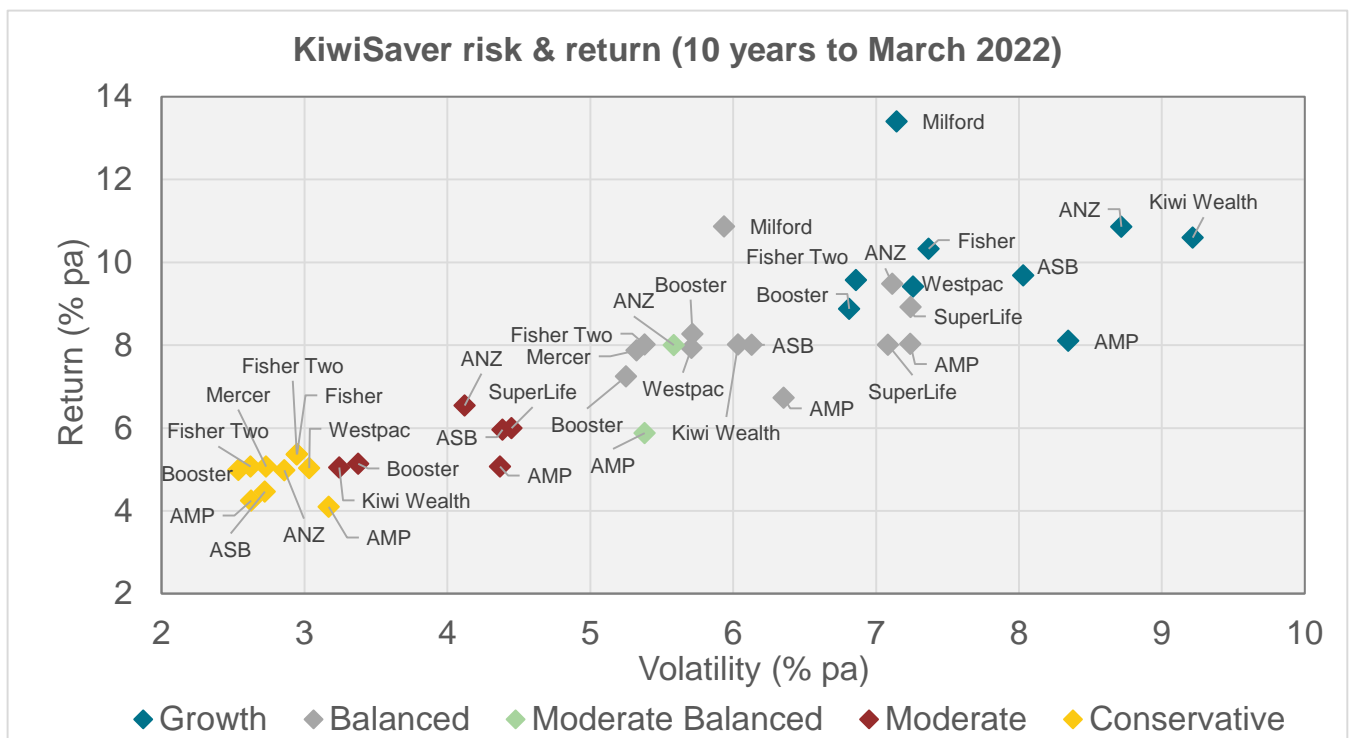
This quarter we produced a demographic study for the Retirement Commission which, for the first time, broke down KiwiSaver balances by age and gender. The survey was comprehensive, covering 93% of KiwiSaver members and \$85 billion of assets. The following chart shows the average balance by different age bands.



The data revealed that the average balance is \$29,022, with males having 20% more than females on average.

Concerningly, the average balance for those aged 60-65 and approaching retirement was \$61,606 for males and \$48,457 for females. This is expected to produce an inflation adjusted income of just \$50 and \$40 per week respectively¹, meaning that the average member may need to rely on other sources of income to fund their living costs during retirement.

The full study can be downloaded from [our website](#) and the Retirement Commission's report is available [here](#).



¹ Using the Government's Member Statement methodology: <https://www.legislation.govt.nz/regulation/public/2014/0326/latest/LMS210887.html>

Wholesale Fund Returns (before fees and tax)

New Zealand & Australian Shares		Aus. weight / hedging %	NZ FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
				%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR ₁	Rk
New Zealand																
ANZI	Australasian ₁	12/0	1,625	-7.7	(13)	-2.8	(18)	8.8	(15)	12.0	(16)	14.5	(14)	12.2	0.1	(14)
ANZI	NZ Shares ₁	0/0	219	-7.6	(12)	-3.3	(19)	8.4	(18)	11.9	(17)	14.5	(13)	11.8	0.0	(15)
CPF	Trans-Tasman ₁	19/94	43	-7.7	(14)	-1.8	(15)	11.7	(5)	17.0	(1)	-	-	14.0	1.2	(2)
DEV	NZ Equity ₁	0/0	52	-5.3	(3)	-0.9	(10)	8.2	(19)	10.4	(18)	-	-	11.2	-0.5	(16)
FIS	NZ Growth ₁	0/0	272	-13.4	(20)	-6.2	(20)	13.3	(1)	16.0	(3)	17.5	(3)	15.4	0.6	(5)
HAM	Australasian Eq ₁	29/35	491	-9.8	(18)	1.2	(5)	10.6	(7)	13.1	(8)	15.9	(5)	13.9	-	-
MAM	NZ Equities ₁	1/100	788	-8.8	(16)	-1.3	(14)	12.1	(3)	16.3	(2)	18.3	(1)	12.0	1.5	(1)
MER	Trans-Tasman ₁	15/93	643	-7.0	(8)	0.1	(9)	10.1	(11)	12.3	(13)	15.0	(10)	11.9	0.2	(9)
MNT	Australasian Equity ₂	13/96	250	-7.5	(11)	-2.7	(17)	8.1	(20)	12.2	(14)	15.7	(6)	11.0	0.1	(13)
MNT	NZ SRI ₁	0/0	93	-7.8	(15)	-2.4	(16)	9.3	(13)	-	-	-	-	-	-	-
MQNZ	Active ₁	2/0	280	-7.2	(9)	-1.0	(12)	10.2	(9)	12.3	(11)	14.6	(12)	11.7	0.2	(10)
MQNZ	Ethical Leaders ₁	14/100	43	-9.8	(19)	0.3	(8)	12.0	(4)	13.8	(6)	-	-	12.8	-	-
NAM	Core ₁	7/0	380	-6.4	(6)	1.3	(4)	8.7	(16)	12.6	(9)	15.3	(8)	12.5	0.2	(8)
NAM	SRI ₁	8/0	67	-6.2	(5)	1.9	(1)	10.9	(6)	14.5	(5)	16.4	(4)	11.7	0.9	(3)
NAM	NZ Equity ₁	0/0	12	-5.7	(4)	1.8	(2)	8.6	(17)	-	-	-	-	-	-	-
QAM	NZ Equity ₂	2/100	173	-5.3	(2)	1.0	(6)	9.9	(12)	13.3	(7)	15.3	(9)	9.8	0.4	(6)
RUS	NZ Shares ₁	2/0	276	-6.9	(7)	-1.2	(13)	9.0	(14)	12.4	(10)	-	-	11.7	0.3	(7)
SALT	Dividend Appreciation ₂	0/0	119	-5.2	(1)	0.8	(7)	10.4	(8)	12.1	(15)	15.6	(7)	11.2	0.1	(12)
SALT	NZ Share Plus ₂	1/100	1,149	-7.3	(10)	-1.0	(11)	10.1	(10)	12.3	(12)	14.7	(11)	11.7	0.1	(11)
TRU	ESG Australasian Shares ₃	20/100	130	-9.6	(17)	1.3	(3)	13.2	(2)	15.3	(4)	17.5	(2)	14.4	0.7	(4)
Median				-7.4		-0.9		10.1		12.5		15.5		11.9	0.2	
Australasian*																
DEV	Dividend Yield ₂₊₄		25	3.3	(1)	15.1	(1)	9.9	(7)	9.8	(6)	-	-	14.2	-	-
DEV	Trans-Tasman ₂₊₄		52	1.1	(2)	12.9	(2)	11.6	(5)	11.6	(5)	14.9	(3)	12.5	-	-
DEV	Sustainability ₂₊₄		35	-2.1	(3)	7.2	(4)	10.3	(6)	-	-	-	-	-	-	-
FIS	Trans-Tasman		1,783	-10.6	(7)	0.2	(7)	14.7	(3)	15.4	(1)	16.1	(1)	14.6	-	-
HAM	Equity Income		71	-3.0	(4)	12.7	(3)	13.0	(4)	11.8	(4)	14.4	(4)	12.1	-	-
HAM	Focus ₂₊₄		192	-9.6	(6)	7.2	(5)	15.4	(1)	15.3	(2)	-	-	17.0	-	-
MAM	Trans-Tasman ₂₊₄		811	-4.7	(5)	6.4	(6)	14.8	(2)	15.1	(3)	15.9	(2)	12.4	-	-
Median				-3.0		7.2		13.0		13.5		15.4		13.3		
Other																
ANZI	Equity Selection Fund ₂₊₄		12	-9.9	(8)	-1.2	(7)	8.0	(9)	7.3	(9)	10.9	(5)	12.8	-	-
DEV	Absolute ₂₊₄		8	-0.7	(1)	12.7	(2)	13.6	(5)	11.2	(6)	13.9	(4)	12.0	-	-
MAM	Dynamic (small cap)		779	-5.8	(4)	11.5	(3)	20.8	(3)	17.1	(4)	-	-	15.5	-	-
NAM	Concentrated		101	-6.3	(5)	4.0	(6)	10.6	(8)	11.8	(5)	15.4	(3)	13.3	-	-
PIE	Australasian Dividend		342	-4.4	(3)	24.3	(1)	22.3	(1)	22.4	(1)	27.9	(1)	15.9	-	-
PIE	Australasian Growth		94	-15.2	(9)	-7.9	(9)	11.9	(6)	11.1	(7)	15.7	(2)	13.8	-	-
PIE	Australasian Growth 2		376	-9.3	(7)	-7.5	(8)	19.5	(4)	20.1	(2)	-	-	24.0	-	-
PIE	Emerging Companies		135	-3.9	(2)	5.9	(4)	21.3	(2)	17.7	(3)	-	-	16.7	-	-
QAM	Altum Fund		78	-6.4	(6)	5.8	(5)	11.2	(7)	9.9	(8)	-	-	10.8	-	-
Median				-6.3		5.8		13.6		11.8		15.4		13.8		
Indexed/Smart Beta																
HAM	NZ Index Shares		383	-5.4		-0.8		8.6		11.6		-		12.9		
MQNZ	Passive ₁		135	-6.9		-3.0		7.9		11.9		-		12.1		
SMS	NZ Top 10		148	-7.3		-4.6		7.8		11.5		12.9		13.1		
SMS	NZ Top 50 ₃		690	-5.4		2.5		10.6		13.6		15.6		13.2		
SMS	Dividend		92	-0.8		11.6		8.5		10.4		-		15.6		
Indices																
S&P/NZX 50 (including ICs) ₁				-6.8		-2.9		7.9		11.9		14.4		12.0		
S&P/NZX 50 (excluding ICs) ₂				-7.1		-3.6		7.1		11.0		13.2		12.0		
S&P/NZX 50 Portfolio (including ICs) ₃				-5.4		-0.7		9.4		12.9		15.4		13.1		
S&P/ASX 200 (NZD) ₄				3.9		14.1		11.9		9.0		8.4		16.3		

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.

Australian Shares		NZ FUM \$m	3 months			1 year		3 years		5 years		10 years		5 years pa		
			%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR ₁	Rk	
ANZI	Australian ₁	1,025	8.7	(1)	16.7	(3)	10.6	(6)	6.0	(5)	6.8	(5)	19.0	-0.6	(5)	
FIS	Australian	350	-8.3	(6)	9.0	(6)	17.6	(1)	15.1	(1)	12.2	(1)	16.2	0.8	(1)	
MAM	Australian	291	0.5	(5)	16.8	(2)	14.5	(2)	-	-	-	-	-	-	-	
MQNZ	Australian ₁	332	3.9	(3)	13.8	(5)	11.8	(4)	9.1	(3)	8.3	(4)	16.1	0.1	(2)	
QAM	Australian ₁	78	3.2	(4)	15.8	(4)	10.8	(5)	8.2	(4)	8.6	(3)	13.9	-0.1	(3)	
SCH	Australian ₁	1	7.2	(2)	17.8	(1)	12.6	(3)	9.7	(2)	8.8	(2)	16.7	-0.2	(4)	
Median			3.6		16.3		12.2		9.1		8.6		16.2	-0.1		
Indices																
S&P/ASX 200 (NZD) ₁			3.9		14.1		11.9		9.0		8.4		16.3			
S&P/ASX 200 (AUD)			2.2		15.0		10.6		9.2		10.2		14.8			

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																
ANZI	NZ Property Securities	170	-6.0	(2)	1.9	(6)	8.8	(3)	11.1	(4)	13.0	(3)	14.3	0.1	(4)	
ANZI	Trans-Tasman	920	-7.4	(7)	11.1	(1)	10.7	(2)	11.6	(1)	14.1	(1)	15.6	0.1	(3)	
HAM	Real Estate	110	-7.3	(6)	7.4	(2)	12.5	(1)	-	-	-	-	-	-	-	
MNT	Australasian Property	62	-6.6	(4)	3.5	(5)	8.4	(6)	11.0	(5)	12.3	(4)	13.6	0.1	(5)	
MQNZ	Passive Australasian	21	-6.5	(3)	7.2	(3)	6.9	(7)	9.9	(6)	-	-	15.5	-0.2	(6)	
NAM	NZ Property	41	-6.8	(5)	1.7	(7)	8.5	(5)	11.5	(2)	12.2	(5)	14.2	0.3	(2)	
SALT	Wholesale Property	358	-5.2	(1)	3.7	(4)	8.6	(4)	11.5	(3)	13.0	(2)	12.9	0.3	(1)	
Median			-6.6		3.7		8.6		11.3		13.0		14.3	0.1		
Australasian Direct Property																
FIS	NZ Property	365	3.1	(2)	12.5	(2)	6.8	(3)	7.2	(3)	10.0	(3)	4.1			
MER	Trans-Tasman	133	7.2	(1)	17.2	(1)	8.9	(2)	9.8	(2)	10.8	(1)	5.3			
TRU	NZ Property	367	2.6	(3)	12.3	(3)	11.1	(1)	10.7	(1)	10.5	(2)	3.2			
Median			3.1		12.5		8.9		9.8		10.5		4.1			
Global Listed Property																
ANZI	100% hedged	1,573	-2.7	(1)	23.7	(1)	9.2	(1)	9.2	(4)	10.5	(3)	13.9			
MER	139% hedged	294	-2.8	(2)	17.2	(4)	7.7	(4)	9.8	(1)	11.6	(1)	16.9			
MQNZ	100% hedged	249	-4.5	(5)	18.8	(2)	8.6	(2)	9.6	(3)	11.0	(2)	15.0			
RUS	100% hedged	0	-4.0	(4)	17.5	(3)	6.2	(5)	7.7	(5)	-	-	15.5			
SALT	100% hedged	33	-3.2	(3)	16.7	(5)	8.6	(3)	9.6	(2)	-	-	15.3			
Median			-3.2		17.5		8.6		9.6		11.0		15.3			
Global Listed Infrastructure																
ANZI	100% hedged	808	6.6	(2)	20.4	(2)	8.1	(5)	6.7	(6)	-	-	12.3			
FSI	100% hedged	497	3.9	(4)	14.9	(6)	8.2	(4)	8.5	(3)	-	-	12.6			
MER	139% hedged	382	3.6	(5)	15.6	(5)	7.9	(6)	8.2	(5)	12.4	(1)	12.4			
MQNZ	100% hedged*	251	9.4	(1)	24.1	(1)	11.2	(1)	10.2	(1)	-	-	14.5			
RUS	100% hedged*	113	6.4	(3)	20.0	(3)	9.1	(3)	8.5	(4)	11.6	(2)	13.6			
SALT	100% hedged	57	3.2	(6)	18.4	(4)	9.6	(2)	10.1	(2)	-	-	12.4			
Median			5.2		19.2		8.6		8.5		12.0		12.5			
Other																
FIS	Property & Infrastructure	202	-1.5		13.0		12.4		14.9		15.6		13.1			
MER	Global Unlisted Infrastructure	199	3.8		14.7		13.3		12.7		13.1		6.8			
Indices																
S&P/NZX All Real Estate (including ICs) ₁			-6.1		1.3		7.5		10.9		11.7		13.5			
FTSE EPRA Nareit Global Real Estate			-3.4		16.1		4.7		6.3		9.7		16.3			
Dow Jones Brookfield Global Infrastructure			3.4		18.8		7.7		7.7		-		13.0			

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

* See notes on page 11.

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												
ANZI	Northern Trust/Vanguard*	0.0	480	-8.1 (8)	12.5 (1)	15.6 (2)	13.9 (2)	-	12.3	1.0 (1)		
ANZI	Int'l Eq ₂	1.8	9,059	-9.3 (11)	4.9 (10)	13.4 (3)	12.9 (3)	13.8 (2)	12.2	0.1 (3)		
ANZI	MFS	0.3	4,774	-8.1 (7)	7.0 (6)	12.5 (10)	12.1 (5)	13.6 (3)	12.4	-0.1 (5)		
FIS	International	14.5	1,858	-4.9 (2)	9.0 (3)	12.8 (8)	11.4 (10)	11.2 (7)	11.5	-0.4 (10)		
KIWI	Quantitative ₂	7.9	1,502	-6.5 (3)	10.3 (2)	13.1 (6)	11.9 (6)	-	12.1	-0.2 (6)		
MER	Share Plus ₁	4.1	1,462	-9.2 (10)	4.6 (11)	13.1 (5)	12.5 (4)	13.0 (5)	12.4	0.0 (4)		
MQNZ	Core Global ₁	11.0	78	-4.2 (1)	8.1 (5)	12.5 (11)	11.4 (9)	13.2 (4)	11.0	-0.4 (9)		
MQNZ	Ethical Leaders ₂	7.1	42	-8.8 (9)	5.1 (9)	12.8 (9)	11.5 (8)	11.7 (6)	11.9	-0.3 (7)		
NAM	Multi-Manager ₂	7.5	338	-7.6 (6)	8.4 (4)	17.2 (1)	15.0 (1)	14.0 (1)	12.0	0.7 (2)		
RUS	Global Shares ₂	12.6	663	-6.9 (4)	6.1 (7)	13.0 (7)	11.6 (7)	-	12.2	-0.4 (8)		
RUS	Sustainable	0.0	409	-7.4 (5)	5.7 (8)	13.1 (4)	-	-	-	-		
Median				-7.6	7.0	13.1	12.0	13.2	12.1	-0.2		
Value												
AB	Value		0	-6.2 (6)	5.6 (6)	10.2 (6)	7.9 (9)	10.8 (6)	12.9	-1.1 (9)		
ANZI	LSV		1,629	-3.3 (3)	6.3 (4)	10.5 (5)	9.1 (5)	11.8 (2)	14.2	-0.5 (5)		
ART	Value		0	-3.4 (4)	5.2 (7)	10.8 (4)	9.8 (2)	13.0 (1)	14.7	-0.4 (4)		
DFA	Value		0	-0.1 (1)	11.8 (1)	9.9 (7)	8.6 (7)	10.8 (5)	15.1	-0.5 (6)		
ELE	Value		28	-7.5 (7)	5.8 (5)	17.2 (1)	9.5 (4)	10.9 (4)	15.1	-0.4 (3)		
GMO	Equity		0	-9.8 (9)	-2.3 (8)	9.1 (9)	8.8 (6)	9.7 (7)	12.5	-0.7 (8)		
MQNZ	Orbis		23	-8.1 (8)	-6.1 (9)	9.4 (8)	8.3 (8)	-	13.4	-0.7 (7)		
MQNZ	Arrow street		30	-4.5 (5)	11.0 (2)	16.7 (2)	15.0 (1)	-	12.1	0.8 (1)		
PZENA	Global Value World		0	-0.4 (2)	7.6 (3)	11.9 (3)	9.5 (3)	11.8 (3)	16.4	-0.3 (2)		
Median				-4.5	5.8	10.5	9.1	10.9	14.2	-0.5		
Growth												
ANZI	Franklin		2,656	-15.0 (15)	0.8 (11)	18.0 (3)	17.1 (4)	15.5 (4)	14.8	0.6 (6)		
ANZI	Vontobel		1,797	-9.1 (3)	4.5 (8)	13.3 (13)	14.3 (12)	-	11.8	0.4 (10)		
ART	Global Opportunities ₂		0	-14.5 (13)	2.3 (9)	17.7 (5)	16.6 (6)	16.3 (1)	12.6	0.6 (8)		
FIS	International Select Equities		1,154	-14.7 (14)	-1.4 (14)	17.7 (4)	17.8 (3)	-	14.8	0.8 (4)		
FRK	Global Plus Equity		0	-3.1 (2)	14.8 (2)	23.1 (1)	20.1 (2)	16.3 (3)	14.7	0.8 (3)		
FSI	Stew art Investors		0	-12.5 (9)	8.3 (5)	12.9 (14)	12.1 (13)	-	11.1	-0.1 (13)		
HAM	T Row e Price		389	-14.3 (12)	-4.9 (15)	15.0 (11)	16.2 (7)	-	13.6	0.6 (9)		
HYP	Global Companies ₁		5	-14.0 (11)	-0.9 (13)	22.4 (2)	24.4 (1)	-	17.9	1.0 (1)		
KIWI	Thematic ₂		1,992	-11.7 (8)	9.1 (3)	16.4 (8)	15.8 (9)	-	12.1	0.7 (5)		
MAG	Global		0	-10.7 (6)	1.8 (10)	9.4 (15)	11.9 (14)	13.9 (5)	12.0	-0.1 (14)		
MAM	Global Select		584	-11.7 (7)	8.6 (4)	17.5 (6)	17.0 (5)	-	12.6	0.9 (2)		
MQNZ	GQG/Vontobel		24	0.5 (1)	19.1 (1)	16.8 (7)	15.3 (10)	-	11.1	0.4 (12)		
NAM	Global Shares ₂		809	-9.6 (4)	4.7 (7)	16.3 (10)	-	-	-	-		
SALT	Sustainable ₂		46	-10.2 (5)	7.8 (6)	13.6 (12)	14.9 (11)	-	12.0	0.4 (11)		
WEL	Grow th		0	-13.5 (10)	-0.5 (12)	16.4 (9)	16.2 (8)	16.3 (2)	14.1	0.6 (7)		
Median				-11.7	4.5	16.4	16.2	16.3	12.6	0.6		
Passive												
MER	Global Equities Index		327	-6.7	11.3	15.0	13.2	-	12.1			
MQNZ	NWIN		321	-6.7	11.5	15.1	13.4	13.4	12.1			
SMS	Total World		242	-6.4	9.7	14.1	12.3	-	12.6			
Indices												
MSCI World - 0% hedged ₁				-6.6	10.9	14.2	12.5	12.7	12.2			
MSCI World - local currency				-4.6	11.6	15.0	12.2	11.9	14.6			
MSCI ACWI - 0% hedged ₂				-6.8	8.0	13.0	11.8	11.8	11.8			

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

* See notes on page 11.

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.	IR ₁	Rk
Emerging markets															
ART		0	-16.2	(6)	-15.4	(6)	3.9	(5)	6.7	(3)	6.2	(4)	14.0	0.1	(4)
GMO		0	-20.5	(8)	-21.7	(8)	-1.6	(8)	1.9	(8)	2.9	(7)	13.5	-0.7	(8)
MER		330	-8.7	(4)	-11.2	(4)	4.5	(4)	6.6	(4)	6.0	(5)	12.8	0.2	(3)
MQNZ		9	-7.7	(2)	-9.6	(3)	5.3	(3)	6.9	(2)	6.5	(2)	12.0	0.3	(1)
RUS		0	-8.4	(3)	-8.7	(2)	5.3	(2)	6.3	(6)	6.4	(3)	12.7	0.1	(5)
SCM		0	-16.7	(7)	-11.6	(5)	1.0	(7)	2.9	(7)	4.8	(6)	15.0	-0.4	(7)
SMS	Indexed	157	-7.3	(1)	-5.9	(1)	6.0	(1)	6.3	(5)	-	-	13.7	0.0	(6)
VAM		0	-13.3	(5)	-17.5	(7)	2.9	(6)	7.3	(1)	8.8	(1)	12.7	0.3	(2)
Median			-11.0		-11.4		4.2		6.5		6.2		13.1		
Other															
MER	Small Companies	174	-5.0		2.0		15.6		13.0		13.8		16.6		
MER	Low Volatility	274	-5.0		12.2		7.9		8.0		-		11.0		
Indices															
MSCI Emerging - 0% hedged ₁			-8.4		-10.8		4.3		6.1		5.1		12.3		

Alternatives/Other		NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years pa		
		\$m	%		%		% pa		% pa		% pa		Volatility % pa		
Commodities															
WEL		0	20.7		44.2		19.0		12.4		2.9		12.3		
Australasian															
AAM		499	-3.6		6.9		15.0		12.7		14.1		10.6		
CPF	Ranger	260	-8.5		4.1		16.2		18.0		-		13.8		
HAM	Long/Short	15	-4.8		5.8		12.1		-		-		-		
SALT	Long/Short	60	7.5		23.0		18.5		10.7		-		10.3		
Global															
CPF	5 Oceans	140	-0.8		5.3		8.4		7.8		-		4.1		
LHF	Global Equity Fund	10	-13.5		-2.3		25.6		25.1		-		29.2		
MAM	Active Growth	2,540	-4.3		8.8		14.1		13.2		15.4		9.1		
MER	Liquid Alternatives	55	3.0		6.1		2.4		1.8		-		5.4		
MGH		22	-11.7		-5.5		1.7		3.9		8.8		10.6		
MQNZ	GMAF	50	-2.2		3.7		4.9		4.5		-		4.7		
NAM	Multi-Strategy	97	0.4		0.3		4.9		4.2		5.9		4.8		
NAM	Option	39	-7.5		4.7		-11.9		-5.4		2.1		13.8		
PIE	Growth UK & Europe	147	-11.1		0.5		15.7		15.2		-		12.6		
PIE	Global Growth 2	81	-13.6		0.6		9.3		-		-		-		
SCH	Real Return	17	-1.4		1.0		5.8		4.2		-		6.5		

New Zealand Bonds & Cash		Modified Duration years	NZ FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
				%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR _{1/4}	Rk
Core																
ANZI	NZ Fixed Plus	4.9	2,240	-3.6	(7)	-6.0	(6)	0.2	(3)	2.4	(3)	3.8	(4)	3.7	1.1	(6)
BTAM	Bond Fund ₁	4.6	1,450	-3.2	(1)	-5.4	(2)	0.0	(6)	2.3	(5)	3.5	(6)	3.3	1.6	(3)
FIS	NZ Fixed Interest ₁	5.5	1,377	-4.1	(9)	-6.3	(7)	0.1	(5)	2.9	(1)	4.0	(2)	3.7	2.1	(1)
HAM	Core Fixed ₁	6.2	477	-3.5	(5)	-5.0	(1)	0.3	(2)	2.4	(4)	3.9	(3)	3.3	1.0	(7)
KIWI	NZ Fixed Income ₁	3.9	195	-3.4	(2)	-6.4	(8)	0.2	(4)	2.3	(7)	-		3.5	0.7	(8)
MQNZ	NZ Fixed Interest ₁	4.9	338	-3.5	(4)	-6.0	(5)	-0.5	(8)	2.1	(8)	3.7	(5)	3.6	1.3	(4)
NAM	NZ Fixed Interest ₁	5.3	369	-3.6	(6)	-5.7	(4)	0.4	(1)	2.9	(2)	4.3	(1)	3.9	1.1	(5)
RUS	Harbour/WAMCO ₁	5.4	208	-3.4	(3)	-5.6	(3)	-0.1	(7)	2.3	(6)	-		3.3	1.7	(2)
TRU	ESG NZ Bond ₁	5.1	121	-3.8	(8)	-6.9	(9)	-0.5	(9)	1.8	(9)	3.2	(7)	3.4	0.4	(9)
Median				-3.5		-6.0		0.1		2.3		3.8		3.5	1.1	
Government																
ANZI	Sovereign ₂	6.2	1,144	-4.3		-6.8		-1.0		1.4		2.9		4.1		
Corporate																
ANZI	High Grade	3.6	1,096	-3.0	(4)	-5.3	(4)	1.5	(2)	3.4	(2)	4.6	(2)	3.5		
BTAM	Corporate Bonds	3.0	1,103	-2.2	(1)	-4.2	(1)	0.8	(4)	2.4	(5)	4.0	(4)	2.2		
HAM	Corporate Bonds ₃	3.9	439	-2.9	(3)	-5.4	(5)	0.7	(5)	2.5	(4)	4.0	(3)	2.7		
MAM	Trans-Tasman Corporate	4.0	1,096	-3.9	(5)	-4.7	(3)	1.6	(1)	3.2	(3)	-		2.8		
NAM	Inv. Grade Corporate ₃	3.5	646	-2.5	(2)	-4.5	(2)	1.4	(3)	3.4	(1)	5.0	(1)	3.2		
Median				-2.9		-4.7		1.4		3.2		4.3		2.8		
Short Duration																
HAM	Enhanced Cash	0.6	182	-0.2	(1)	0.4	(1)	1.5	(1)	2.0	(2)	-		0.5		
MQNZ	Short Duration	1.9	188	-1.4	(2)	-2.5	(2)	1.1	(2)	2.3	(1)	3.6	(1)	1.4		
Median				-0.8		-1.0		1.3		2.2		3.6		0.9		
Cash																
ANZI		0.3	5,000	0.2	(5)	0.8	(4)	1.3	(4)	1.9	(4)	2.6	(4)	0.3	5.2	(4)
BTAM		0.3	1,977	0.3	(1)	0.9	(3)	1.4	(3)	1.9	(5)	2.6	(3)	0.2	5.7	(3)
FIS		0.5	722	-0.1	(6)	0.1	(6)	1.2	(5)	1.9	(3)	2.9	(2)	0.5	1.8	(6)
KIWI		0.2	562	0.3	(2)	1.0	(1)	1.7	(1)	2.3	(1)	-		0.3	6.8	(2)
MQNZ		0.2	358	0.3	(3)	0.8	(5)	1.1	(6)	1.6	(6)	2.5	(5)	0.2	8.4	(1)
NAM		0.3	842	0.3	(4)	0.9	(2)	1.6	(2)	2.1	(2)	3.0	(1)	0.4	2.7	(5)
Median				0.3		0.9		1.3		1.9		2.6		0.3	5.4	
Indices																
	Bloomberg NZB Composite 0+ Yr ₁	5.1		-3.6		-6.3		-0.9		1.6		3.1		3.4		
	S&P/NZX NZ Government Bond ₂	6.3		-4.3		-7.1		-1.3		1.6		2.9		4.2		
	S&P/NZX Corporate A Grade ₃	3.7		-2.9		-5.2		0.2		2.2		3.8		2.7		
	S&P/NZX Bank Bills 90-Day ₄	0.1		0.2		0.5		0.8		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		
				\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR ₁
Core																
ANZI	PIMCO ₁	6.6	1,737	-4.8	(8)	-4.0	(11)	1.8	(7)	2.8	(6)	-	-	3.3	0.5	(5)
DFA	Core	7.4	0	-6.6	(13)	-4.5	(13)	1.2	(10)	2.6	(8)	4.5	(5)	4.5	0.1	(9)
DFA	Sustainability ₁	7.4	0	-6.5	(12)	-4.5	(12)	1.4	(8)	-	-	-	-	-	-	-
FIS	Global Fixed Income ₁	6.1	778	-4.1	(2)	-2.3	(1)	2.5	(2)	-	-	-	-	-	-	-
FIS	PIMCO ₁	6.5	305	-5.2	(10)	-3.6	(5)	2.1	(6)	2.9	(5)	5.2	(2)	3.5	0.4	(6)
FIS	Wellington ₁	7.3	110	-4.0	(1)	-3.2	(3)	1.1	(11)	2.5	(9)	4.2	(6)	3.0	0.3	(7)
HAM	Hunter PIMCO	6.5	1,120	-4.7	(5)	-3.1	(2)	2.2	(5)	3.1	(3)	-	-	3.4	0.6	(2)
MER	Global Aggregate ₁	7.0	734	-4.2	(3)	-3.7	(7)	1.2	(9)	2.7	(7)	4.9	(3)	3.6	0.3	(8)
MQNZ	Ethical Leaders Indexed	n.a.	168	-4.8	(7)	-3.9	(10)	1.0	(12)	-	-	-	-	-	-	-
NAM	GSAM ₁	7.8	452	-5.3	(11)	-3.7	(6)	2.5	(1)	3.3	(1)	4.8	(4)	4.1	0.6	(3)
PIMCO	GIS ₁	6.6	0	-4.3	(4)	-3.2	(4)	2.4	(3)	3.2	(2)	5.6	(1)	3.1	0.8	(1)
RUS	Global Bond ₁	7.5	661	-5.1	(9)	-3.7	(8)	2.3	(4)	3.0	(4)	-	-	3.6	0.6	(4)
TRU	ESG International Bond ₁	7.4	58	-4.7	(6)	-3.7	(9)	1.0	(13)	2.1	(10)	3.9	(7)	3.2	-0.2	(10)
Median				-4.8		-3.7		1.8		2.8		4.8		3.4	0.4	
Government																
ANZI	Northern Trust/Vanguard*	7.7	2,031	-5.0	(2)	-4.1	(2)	0.7	(2)	1.9	(2)	3.7	(2)	3.5		
MER	Global Sovereign	7.8	343	-3.7	(1)	-2.7	(1)	1.9	(1)	3.2	(1)	5.5	(1)	3.4		
Median				-4.4		-3.4		1.3		2.5		4.6		3.5		
Credit																
ANZI	Northern Trust/Vanguard*	7.0	2,193	-6.8	(2)	-4.7	(2)	1.2	(2)	2.4	(2)	-	-	5.4		
MER	Global Credit	6.7	256	-6.5	(1)	-4.3	(1)	1.9	(1)	2.7	(1)	5.6	(1)	5.0		
Median				-6.6		-4.5		1.5		2.5		5.6		5.2		
Short duration and other																
BAM	Global Income	0.1	124	2.0		4.2		5.8		5.4		-		5.0		
BAM	Syndicated Loan	0.6	51	0.4		4.4		4.2		4.5		-		6.7		
DFA	5 year	3.6	0	-4.4		-5.4		-0.6		0.8		2.8		2.0		
FIS	Absolute Return	3.2	452	-2.9		-2.5		2.0		3.1		4.9		2.1		
FRK	Brandywine GOFI ₂	5.0	0	-1.3		-1.2		2.6		2.5		-		6.6		
MAM	Global Corporate Bond	3.4	551	-4.0		-3.4		3.0		3.8		-		3.6		
MER	Global Absolute Return	1.8	359	-1.5		-1.2		2.1		-		-		-		
MQNZ	Income Opp.*	n.a.	18	-2.6		-1.9		1.1		1.8		3.2		1.3		
Indices																
Bloomberg Barclays Global Aggregate ₁		7.2		-4.8		-3.6		1.2		2.3		4.2		3.1		
FTSE World Government Bond ₂		8.5		-4.6		-3.7		1.1		2.3		4.2		3.4		

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

* See notes on page 11.

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														
ANZI		69.5	-5.0	(6)	4.9	(2)	9.3	(2)	9.1	(2)	10.5	(2)		8.6
ASB		62.7	-5.2	(7)	0.2	(7)	5.9	(8)	7.0	(8)	8.6	(8)		7.3
FIS		63.9	-4.4	(4)	2.7	(6)	7.4	(5)	7.8	(6)	8.9	(5)		5.7
MAM		44.9	-3.6	(2)	6.8	(1)	11.0	(1)	10.3	(1)	12.0	(1)		7.2
MER		59.5	-4.4	(3)	3.0	(5)	7.0	(6)	7.2	(7)	8.9	(7)		6.4
MQNZ	Ethical Leaders	66.9	-4.9	(5)	4.4	(3)	8.2	(4)	8.1	(4)	8.9	(6)		7.9
NAM		70.0	-6.3	(8)	-0.7	(8)	6.4	(7)	7.8	(5)	9.7	(3)		8.0
TRU		70.0	-3.5	(1)	3.8	(4)	8.3	(3)	8.7	(3)	9.4	(4)		5.0
Median		65.4	-4.7		3.4		7.8		8.0		9.2			7.2
Income														
HAM		29.3	-2.4	(4)	3.3	(3)	6.4	(3)	6.5	(3)	-			4.9
MAM		30.7	-1.7	(3)	4.8	(2)	6.8	(2)	7.8	(1)	11.5	(1)		5.8
MNT		30.7	-4.8	(6)	-0.4	(6)	3.9	(4)	4.9	(4)	-			4.5
MQNZ		50.0	-0.9	(1)	5.2	(1)	7.0	(1)	7.2	(2)	-			7.5
NAM		31.9	-3.0	(5)	1.7	(4)	1.7	(6)	3.6	(6)	5.4	(2)		5.0
QAM		6.6	-1.5	(2)	1.2	(5)	3.7	(5)	4.7	(5)	-			3.2
Median		30.7	-2.0		2.5		5.1		5.7		8.5			4.9

Notes:

- Relative outperformance may be due to the different nature of the fund rather than to superior skill. Past performance is no guarantee of future performance.
- Where we consider the funds have reasonably similar mandates, we group the funds and rank the performance. Differences in style and mandates will have an impact on returns.
- KiwiSaver fund returns are shown gross of tax and net of fees. All other fund returns are shown gross of tax and fees.
- KiwiSaver funds are grouped based on benchmark growth asset allocation. Actual asset allocation may differ from this.
- Tracking error is the standard deviation of value added. Information Ratio (IR) is value added divided by tracking error and is therefore a risk-adjusted measure of performance.
- Returns having a New Zealand equity or property component are shown inclusive of imputation credits, which are not available to all investors.
- FUM (funds under management) relates to the size of the locally-domiciled collective investment vehicle. It does not include any overseas funds managed in the same strategy. Where single-manager strategies form part of a multi-manager fund, we show FUM for both separately even if there is inter-funding.
- The numbers shown are in some cases gross equivalents of the net returns achieved by the manager. Consequently, for a tax-exempt investor, returns realised may be different from those shown above.
- The index applied to calculate information ratios is not in all cases be the benchmark adopted by the manager for the fund.
- Global share results are on an unhedged basis. In some instances, hedging the currency is integral to the management of the fund and the client will not experience the results shown.
- MQNZ 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.
- MQNZ Income Opportunities Fund was sub-managed by PIMCO prior to December 2021.

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	891	78.0	-6.0	(9)	1.9	(10)	7.1	(14)	7.3	(14)	8.1	(9)	9.7	8.3
ANZ	Grow th	4,260	80.0	-5.7	(7)	5.4	(3)	9.8	(3)	9.3	(6)	10.9	(2)	10.6	8.7
ASB	Grow th	4,683	80.0	-5.3	(4)	3.3	(8)	7.6	(12)	8.3	(10)	9.8	(5)	9.7	8.0
BNZ	Grow th	1,254	80.0	-6.5	(12)	1.8	(11)	8.6	(8)	8.7	(9)	-	-	8.0	-
Booster	Grow th	512	80.0	-4.9	(3)	4.2	(6)	9.3	(6)	9.0	(7)	8.9	(8)	8.3	6.8
Fisher	Grow th	3,072	81.0	-7.3	(14)	1.0	(13)	9.4	(5)	9.7	(3)	10.3	(4)	8.8	7.4
Fisher Tw o	Grow th	828	81.0	-5.3	(5)	3.2	(9)	9.0	(7)	8.7	(8)	9.6	(6)	7.7	6.9
Generate	Grow th	1,165	82.5	-5.6	(6)	1.6	(12)	8.5	(9)	9.6	(4)	-	-	9.6	-
Kiw i Wealth	Grow th	2,299	80.0	-6.3	(11)	5.7	(2)	10.8	(2)	9.9	(2)	10.6	(3)	10.4	9.2
Mercer	Grow th	210	80.0	-5.8	(8)	4.8	(4)	8.3	(10)	8.1	(12)	-	-	8.5	-
Milford	Active Grow th	3,008	78.0	-3.9	(1)	7.6	(1)	12.4	(1)	11.6	(1)	13.4	(1)	8.5	7.1
Simplicity	Grow th	1,704	78.0	-6.1	(10)	3.9	(7)	9.6	(4)	9.6	(5)	-	-	9.4	-
SuperLife	Grow th	45	80.0	-4.3	(2)	4.8	(5)	8.0	(11)	7.4	(13)	-	-	10.7	-
Westpac	Grow th	2,384	80.0	-6.5	(13)	0.7	(14)	7.5	(13)	8.2	(11)	9.4	(7)	8.9	7.3
<i>Median</i>			80.0	-5.7		3.6		8.8		8.9		9.8		9.2	7.4
Balanced (55%-69% growth assets)															
AMP	Balanced	1,093	59.0	-5.4	(8)	0.2	(13)	5.2	(16)	5.7	(16)	6.7	(13)	7.4	6.4
AMP	Bal. Fund No. 2	25	59.0	-5.5	(9)	0.1	(14)	5.7	(14)	5.9	(15)	-	-	8.0	-
AMP	Nikko Balanced	96	65.0	-6.1	(16)	-1.2	(16)	5.3	(15)	6.4	(14)	8.0	(6)	9.2	7.2
ANZ	Balanced Grow th	2,964	65.0	-5.2	(7)	3.9	(2)	8.3	(3)	8.0	(2)	9.5	(2)	8.6	7.1
ASB	Balanced	2,774	60.0	-5.0	(5)	0.7	(10)	5.8	(13)	6.7	(11)	8.2	(5)	7.3	6.1
BNZ	Balanced	722	60.0	-5.9	(13)	0.2	(12)	6.3	(10)	6.7	(10)	-	-	6.2	-
Booster	Balanced	692	60.0	-4.4	(3)	2.5	(6)	7.0	(8)	7.0	(8)	7.2	(12)	6.3	5.3
Booster	SRI Balanced	250	55.0	-6.0	(14)	2.2	(7)	7.9	(4)	7.6	(4)	8.3	(4)	6.6	5.7
Fisher Tw o	Balanced	1,187	60.0	-6.1	(15)	0.3	(11)	7.1	(6)	7.3	(6)	8.0	(8)	6.4	5.4
Kiw i Wealth	Balanced	2,185	55.0	-5.5	(10)	2.1	(8)	7.5	(5)	7.3	(7)	8.0	(7)	7.2	6.0
Mercer	Balanced	560	60.0	-5.0	(6)	2.8	(5)	6.3	(11)	6.5	(12)	7.9	(11)	6.4	5.3
Milford	Balanced	854	61.0	-3.6	(1)	5.7	(1)	9.7	(1)	9.0	(1)	10.9	(1)	7.0	5.9
Simplicity	Balanced	450	56.0	-5.6	(11)	1.3	(9)	7.1	(7)	7.3	(5)	-	-	7.0	-
SuperLife	Balanced	64	60.0	-3.8	(2)	3.4	(4)	6.8	(9)	6.5	(13)	8.0	(9)	8.4	7.1
SuperLife	Ethica	57	60.0	-4.7	(4)	3.5	(3)	9.2	(2)	7.7	(3)	8.9	(3)	9.0	7.2
Westpac	Balanced	1,978	60.0	-5.7	(12)	-0.5	(15)	6.0	(12)	6.8	(9)	7.9	(10)	7.0	5.7
<i>Median</i>			60.0	-5.5		1.7		6.9		6.9		8.0		7.1	6.0
Moderate Balanced (45%-54% growth assets)															
AMP	Mod. Balanced	828	52.0	-5.2	(2)	-0.6	(2)	4.1	(2)	4.8	(2)	5.9	(2)	6.3	5.4
ANZ	Balanced	3,237	50.0	-4.8	(1)	2.2	(1)	6.7	(1)	6.6	(1)	8.0	(1)	6.7	5.6
<i>Median</i>			51.0	-5.0		0.8		5.4		5.7		6.9		6.5	5.5
Moderate (30%-44% growth assets)															
AMP	Income Generator	4	40.0	-1.1	(1)	4.2	(1)	5.6	(1)	5.8	(1)	-	-	7.6	-
AMP	Moderate	627	37.0	-4.6	(10)	-1.3	(9)	3.1	(11)	4.0	(11)	5.1	(5)	5.1	4.4
ANZ	Cons. Bal.	1,567	35.0	-4.4	(6)	0.9	(4)	5.1	(2)	5.3	(3)	6.5	(1)	4.9	4.1
ASB	Moderate	2,376	40.0	-4.4	(7)	-1.4	(10)	3.2	(10)	4.5	(9)	6.1	(2)	5.1	4.3
BNZ	Moderate	716	40.0	-5.1	(11)	-1.0	(7)	4.4	(5)	5.1	(4)	-	-	4.6	-
Booster	Moderate	226	40.0	-3.7	(4)	-0.1	(5)	4.0	(8)	4.6	(8)	5.1	(4)	4.0	3.4
Generate	Conservative	564	32.5	-3.0	(3)	-0.1	(6)	4.7	(3)	5.5	(2)	-	-	4.5	-
Kiw i Wealth	Conservative	969	30.0	-4.4	(8)	-1.8	(11)	3.7	(9)	4.3	(10)	5.0	(6)	4.2	3.2
Mercer	Moderate	221	40.0	-4.0	(5)	1.2	(2)	4.4	(4)	4.8	(6)	-	-	4.3	-
SuperLife	Conservative	28	30.0	-3.0	(2)	1.0	(3)	4.3	(6)	4.7	(7)	6.0	(3)	5.2	4.4
Westpac	Moderate	776	40.0	-4.5	(9)	-1.3	(8)	4.2	(7)	5.1	(5)	-	-	5.0	-
<i>Median</i>			40.0	-4.4		-0.1		4.3		4.8		5.6		4.9	4.2
Conservative (15%-29% growth assets)															
AMP	Conservative	438	24.0	-4.0	(11)	-2.1	(12)	2.0	(14)	3.0	(15)	4.1	(10)	3.7	3.2
AMP	Defensive Cons.	444	20.0	-4.0	(10)	-2.2	(13)	2.1	(12)	3.0	(14)	4.2	(9)	3.1	2.6
ANZ	Conservative	1,297	20.0	-4.0	(9)	-0.7	(3)	3.4	(1)	3.8	(9)	5.0	(7)	3.3	2.9
ASB	Conservative	3,368	20.0	-3.8	(7)	-2.7	(16)	2.0	(16)	3.3	(12)	4.6	(8)	3.1	2.6
BNZ	Conservative	805	20.0	-4.1	(13)	-2.3	(14)	2.0	(13)	3.1	(13)	-	-	2.9	-
BNZ	First Home Buyer	254	15.0	-2.1	(1)	-0.6	(2)	2.0	(15)	2.8	(16)	-	-	1.9	-
Booster	Conservative	38	20.0	-3.5	(5)	-0.5	(1)	3.2	(6)	3.9	(6)	5.0	(6)	2.9	2.5
Fisher Tw o	Cash Enhanced	312	22.5	-3.9	(8)	-1.4	(8)	3.3	(5)	4.0	(4)	5.1	(4)	3.1	2.6
Fisher	Conservative	1,081	27.5	-4.2	(14)	-1.3	(6)	3.3	(4)	4.2	(3)	5.4	(1)	3.4	2.9
Fisher Tw o	Conservative	195	27.5	-4.3	(15)	-1.4	(7)	3.3	(3)	4.2	(2)	5.4	(2)	3.5	2.9
Kiw i Wealth	Default Cons.	263	20.0	-2.8	(2)	-1.2	(5)	3.1	(7)	3.8	(8)	-	-	3.0	-
Mercer	Conservative	726	20.0	-4.1	(12)	-1.0	(4)	2.6	(11)	3.4	(11)	5.1	(3)	3.3	2.7
Milford	Conservative	189	18.0	-3.2	(3)	-1.8	(9)	3.4	(2)	4.3	(1)	-	-	3.6	-
Simplicity	Conservative	141	22.0	-4.9	(16)	-2.6	(15)	2.7	(9)	4.0	(5)	-	-	3.9	-
Westpac	Conservative	2,926	25.0	-3.6	(6)	-1.8	(10)	2.8	(8)	3.9	(7)	5.0	(5)	3.6	3.0
Westpac	Defensive Cons.	213	20.0	-3.2	(4)	-2.1	(11)	2.6	(10)	3.6	(10)	-	-	3.1	-
<i>Median</i>			20.0	-3.9		-1.6		2.8		3.8		5.0		3.2	2.8

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	18.8	59.4			78.2	8.0	9.7		4.1	21.8
ANZ	Grow th	15.6	55.3	13.8		84.6	4.0	5.7		5.7	15.4
ASB	Grow th	25.9	50.8	3.1	3.0	82.9	7.0	8.2		1.9	17.1
BNZ	Grow th	25.9	51.5			77.3	4.9	15.8		1.9	22.7
Booster	Grow th	25.6	48.5	5.7		79.8	7.6	3.4		9.2	20.2
Fisher	Grow th	25.5	49.3	9.4		84.1	10.1	2.9		2.9	15.9
Fisher Tw o	Grow th	25.3	49.6	9.2		84.1	10.1	3.0		2.8	15.9
Generate	Grow th	27.5	42.5	11.8		81.7	9.7	1.2		7.4	18.3
Kiw i Wealth	Grow th	8.3	67.4	3.3	5.8	84.8	5.1	6.4		3.7	15.2
Mercer	Grow th	14.2	50.5	13.5		78.3	4.4	12.6		4.7	21.7
Milford	Active Grow th	29.1	34.2	5.2		68.5	1.3	13.5		16.7	31.5
Simplicity	Grow th	29.2	48.4	0.1		77.8	7.3	12.3		2.6	22.2
SuperLife	Grow th	18.9	50.0	5.3		74.2	5.2	8.6		12.0	25.8
Westpac	Grow th	27.2	43.6	9.2		80.0	6.1	6.0		7.8	20.0
Average		22.6	50.1	6.4	0.6	79.7	6.5	7.8		6.0	20.3
Balanced											
AMP	Balanced	14.0	45.9			59.9	15.1	18.1		6.9	40.1
AMP	Bal. Fund No. 2	14.0	45.9			59.9	15.1	18.1		6.9	40.1
AMP	Nikko Balanced	21.4	28.5	4.9	10.3	65.1	20.1	9.9	4.9		34.9
ANZ	Balanced Grow th	12.5	45.3	11.6		69.4	7.4	13.9		9.3	30.6
ASB	Balanced	18.0	39.9	2.1	3.0	62.9	18.1	16.5		2.5	37.1
BNZ	Balanced	19.0	39.3			58.4	9.9	25.8		6.0	41.6
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 Tw o	Balanced	14.2	35.7	12.5		62.4	18.1	16.5		3.0	37.6
Kiw i Wealth	Balanced	5.7	49.2	2.3	3.6	60.8	14.1	17.6		7.5	39.2
Mercer	Balanced	11.4	36.0	12.1		59.5	8.8	24.8		6.9	40.5
Milford	Balanced	20.6	21.9	7.0		49.4	6.1	23.5		21.0	50.6
Simplicity	Balanced	20.9	35.2	0.1		56.1	16.4	25.1		2.3	43.9
SuperLife	Balanced	13.8	35.9	5.4		55.1	11.0	17.0		16.9	44.9
SuperLife	Ethica	10.4	38.1	7.9		56.3	10.8	16.8		16.0	43.7
Westpac	Balanced	20.1	34.7	5.2		60.0	13.2	18.2		8.6	40.0
Average		15.7	37.8	5.0	1.1	59.6	13.0	18.0	0.3	9.1	40.4
Moderate Balanced											
AMP	Mod. Balanced	11.8	40.4			52.2	16.8	20.4		10.6	47.8
ANZ	Balanced	9.8	34.2	9.4		53.5	10.3	22.6		13.7	46.5
Average		10.8	37.3	4.7		52.8	13.5	21.5		12.1	47.2
Moderate											
AMP	Income Generator	34.6	9.2	6.1		50.0	30.4	16.9		2.8	50.0
AMP	Moderate	9.8	27.3			37.1	20.7	25.4		16.9	62.9
ANZ	Cons. Bal.	6.7	24.3	7.2		38.3	12.3	30.0		19.4	61.7
ASB	Moderate	13.9	24.4	1.6	3.0	42.9	24.6	25.7		6.9	57.1
BNZ	Moderate	12.1	26.3			38.4	11.8	32.8		16.9	61.6
Booster	Moderate	11.5	20.2	3.9		35.6	22.2	17.7		24.5	64.4
Generate	Conservative	13.6	13.4	5.8		32.9	51.8	5.5		9.7	67.1
Kiw i Wealth	Conservative	2.9	26.3	1.2	2.1	32.5	24.7	30.9		11.9	67.5
Mercer	Moderate	8.6	23.5	8.4		40.5	11.3	27.8		20.5	59.5
SuperLife	Conservative	5.0	14.7	5.1		24.8	20.0	28.6		26.6	75.2
Westpac	Moderate	13.1	21.8	5.2		40.1	21.7	25.2		13.0	59.9
Average		12.0	21.0	4.0	0.5	37.6	22.9	24.2		15.4	62.4
Conservative											
AMP	Conservative	5.9	18.1			24.0	23.0	28.4		24.7	76.0
AMP	Defensive Cons.	6.1	14.1			20.2	29.6	29.3		20.9	79.8
ANZ	Conservative	3.6	15.4	3.9		23.0	14.8	36.8		25.5	77.0
ASB	Conservative	7.0	12.9		3.0	22.8	32.5	33.9		10.8	77.2
BNZ	Conservative	6.9	12.2			19.2	15.5	38.4		27.0	80.8
BNZ	First Home Buyer	4.1	9.4			13.5	5.9	16.9		63.6	86.5
Booster	Conservative	7.8	11.2	2.1		21.1	20.4	21.9		36.6	78.9
Fisher Tw o	Cash Enhanced	7.0	13.3	4.1		24.4	35.0	23.9		16.7	75.6
Fisher	Conservative	5.9	13.2	10.3		29.4	31.2	30.2		9.3	70.6
Fisher Tw o	Conservative	5.9	13.9	10.1		29.9	30.9	30.2		9.0	70.1
Kiw i Wealth	Default Cons.	0.3	18.9	0.5		19.8	17.0	22.1		41.1	80.2
Mercer	Conservative	3.9	16.8			20.7	12.8	32.8		33.7	79.3
Milford	Conservative	4.9	5.9	3.6		14.4	26.2	42.4		17.0	85.6
Simplicity	Conservative	9.5	12.7			22.2	36.0	39.7		2.0	77.8
Westpac	Conservative	9.0	12.0	4.1		25.0	27.6	28.3		19.1	75.0
Westpac	Defensive Cons.	6.9	11.0	2.0		20.0	30.7	25.3		24.1	80.0
Average		5.9	13.2	2.5	0.2	21.8	24.3	30.0		23.8	78.2

Default KiwiSaver Funds

The six default providers launched new balanced default funds following the Government’s review in 2021. Default KiwiSaver members have been moved from their conservative investment strategies to a balanced approach, with these funds having 50-60% in growth assets. In total, there was \$2.6 billion invested in the default funds as at 31 March 2022.

Results (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months	
Manager	Fund	\$m	%	%	Rank
Default					
BNZ	Default	443	60.0	-5.9	(6)
Booster	Default Saver	388	55.0	-5.2	(2)
Kiw i Wealth	Default	478	60.0	-5.7	(4)
Simplicity	Default	362	56.0	-5.8	(5)
SuperLife	Default	372	54.0	-5.3	(3)
Westpac	Default Balanced	518	50.0	-5.1	(1)
Median			55.5	-5.5	

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	%	%	%	%	%	%	%	%	%	%
Default											
BNZ	Default	19.0	39.3			58.4	9.9	25.8		6.0	41.6
Booster	Default Saver	16.6	34.0	1.9	2.0	54.5	14.0	21.6		9.9	45.5
Kiw i Wealth	Default	9.3	48.3	2.1		59.7	9.6	26.0		4.8	40.3
Simplicity	Default	20.9	35.1			56.0	16.6	25.3		2.1	44.0
SuperLife	Default	16.9	33.1	5.0		55.1	32.0			13.0	44.9
Westpac	Default Balanced	17.1	27.8	5.2		50.1	17.1	22.0		10.8	49.9
Average		16.6	36.3	2.4	0.3	55.6	16.5	20.1		7.8	44.4

Fund manager abbreviations

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

About Melville Jessup Weaver

Melville Jessup Weaver is a New Zealand firm of consulting actuaries. The areas in which we provide advice include superannuation, employee benefits, life insurance, general insurance, health insurance, investment consulting, accident insurance and information technology. The firm, established in 1992, has offices in Auckland and Wellington. The firm is an alliance partner of WTW, 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. WTW has 39,000 associates in 120 countries around the world and is located on the web at www.wtwco.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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