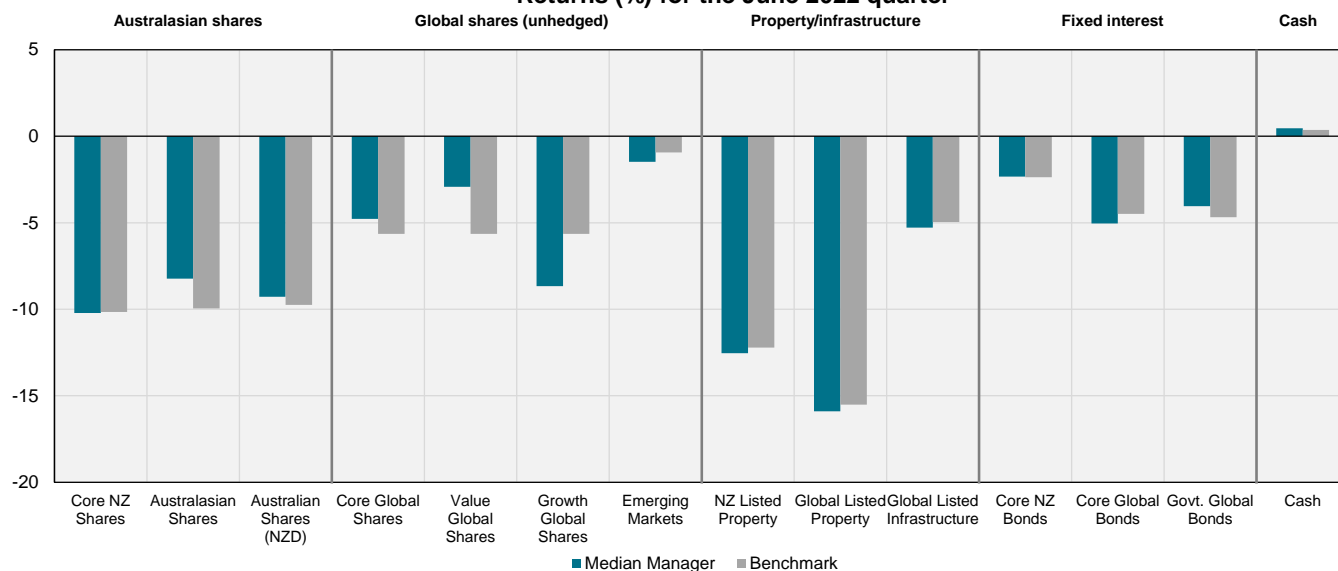


MJW Investment Survey

June 2022

Market Returns	Quarter %	Year %		Quarter %	Year %
S&P/NZX 50 (including ICs)	-10.2	-13.5	Dow Jones Brookfield Global Infrastructure	-5.0	5.9
S&P/ASX 200 - unhedged	-9.8	-3.7	Bloomberg NZBond Composite 0+ Year	-2.4	-8.6
MSCI World - local currency	-14.3	-11.1	S&P/NZX NZ Government Bond	-3.2	-10.3
MSCI World - 100% hedged	-15.0	-12.0	Bloomberg Global Aggregate Bond	-4.5	-8.8
MSCI World - unhedged	-6.2	-3.7	FTSE World Government Bond	-4.7	-8.9
MSCI Emerging Markets - unhedged	-0.9	-16.0	S&P/NZX Bank Bills 90-Day	0.4	0.8
S&P/NZX All Real Estate (including ICs)	-12.2	-13.2	NZD / USD	-10.6	-11.0
FTSE EPRA Nareit Global Real Estate	-15.5	-10.1	NZD / AUD	-2.4	-2.9

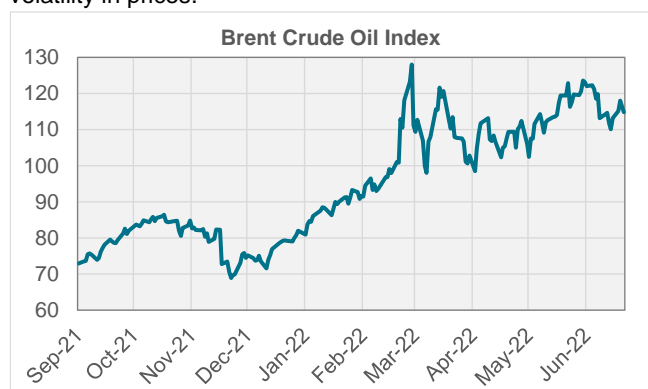
Returns (%) for the June 2022 quarter



Market commentary

While the sudden reversal of fortunes in the first quarter of 2022 may have come as a shock, this trend only worsened in the second quarter of the year. Many of the same themes that emerged in the first quarter have continued to weigh on investment markets in the months that followed.

For instance, the events in Ukraine which triggered a spike in oil prices in early 2022, have continued to create heightened volatility in prices.



We have seen similar movements in gas and other energy prices, with European markets understandably being the most affected. The European Council called a special council meeting in May, at which point a decision was made to greatly reduce reliance on Russian oil. The combined strain from energy prices has proven a challenge for many companies.

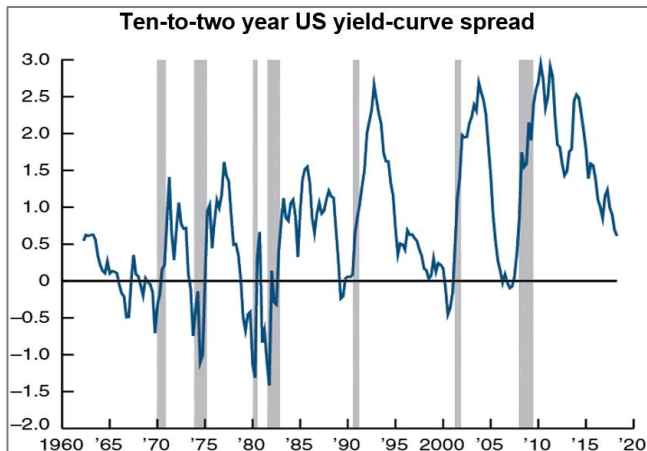
In the USA, manufacturing remained robust during the earlier months of 2022, only beginning to show signs of more serious weakness in May. The level of the US Manufacturing PMI dropped to 52.4 in June (a level below 50 indicates that manufacturing is contracting) and this is now the slowest rate of expansion seen since August 2020.



Discussions about the prospect of a recession in the USA and elsewhere have grown louder, with many predicting a technical recession (defined as two consecutive quarters of negative growth) later in 2022.

Notably, the yield curve for US bonds began to invert this quarter. This is an indicator that expectations for long-term yields are low and is famously seen as an indicator of an impending recession. Shorter-term interest rates are currently higher due to expectations of shorter-term increases to central bank policy rates. The relatively low longer-term rates reflect concerns around the prospect of a recession.

While the causality behind the relationship between yield curves and recession is not totally clear, there is no denying the correlation exists. The following chart, with data to 2020, shows this. The grey shaded areas indicating times of recession.

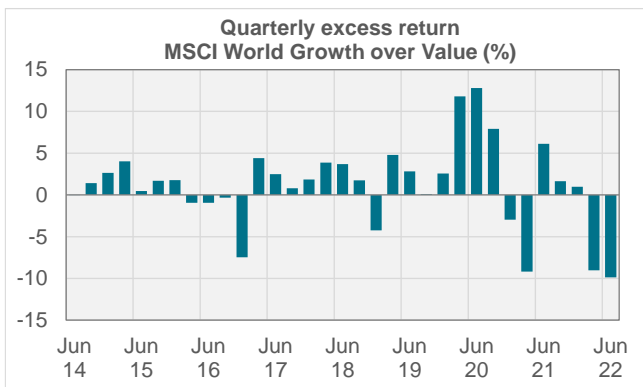


Source: Federal Reserve Bank of Chicago

All of the recessionary periods on the chart are associated with an inversion of the 2/10 year yield curve (i.e. where the blue line drops below zero). These inversions have been commonly seen just before a recessionary period occurs.

The differences in outcomes between the various share market sectors have been significant over the 2022 calendar year to date. Looking at developed markets, the worst outcomes came from the consumer discretionary, information technology and communication services sectors, each down around 30%. The exception to this year’s negativity was the energy sector. In developed markets, supply-driven pressures have left the sector up around 16%. Other more defensive sectors such as utilities and consumer staples saw smaller losses than the broader market, each down around 10%.

In the aftermath of the 2020 Covid-19 induced shock, huge speculative appetites saw valuations of many “growth” stocks soar. This quarter has been the latest in a series of reversals of this trend and the most decisive victory of value investing over growth in many years. Value has won back 17.1% versus growth in 2022 so far.



New Zealand was by no means immune to the widespread losses that we have witnessed this quarter. The market was down 10.2%. However, this compares favourably to the 14.3% loss from global developed markets (in local currency

terms). The depreciating New Zealand dollar cushioned these losses for unhedged investors (they saw their portfolios down 6.2%). Thus, on a 50% hedged basis, global shares were roughly comparable to domestic shares.

Among the latest in this quarter’s dire news was the revelation that the New Zealand economy had contracted 0.2% during the first three months of the year. This came as a shock to markets, the consensus being for a flat GDP figure, with some commentators even expecting growth in the first quarter.

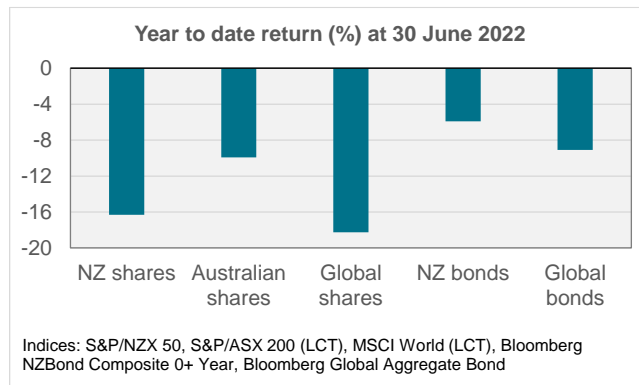
New Zealand began the quarter with its Official Cash Rate sitting at a modest 1%. Since then, we have seen three increases, each of 0.5%, in April, May and July, to reach 2.5%. While this was the level to which the rate settled in 2009 in the aftermath of the global financial crisis (and where it spent most of the next seven years), it is expected that we will see a lift of at least 1% from here before the Reserve Bank considers easing policy.

We have seen similarly dramatic shifts in others’ policy rates over this quarter. The target range for the US Federal Funds Rate was raised by 0.5% in May. The Federal Reserve then outdid itself by lifting the range a further 0.75% the following month. Consensus is for another increase of *at least* 0.5% to occur in July.

In the UK, the Bank of England also increased its policy rate twice over the quarter to finish at 1.25%. And the Bank of Canada lifted its rate by a full 1% in July.

Outlook

All considered, the losses suffered from the main asset sectors have been sizeable in 2022 so far, as illustrated in the following chart.



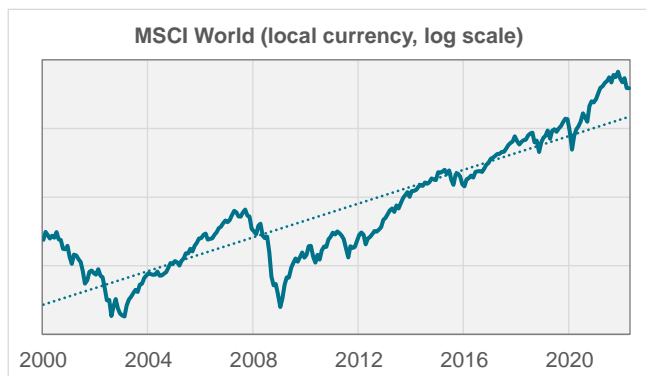
Australia’s return has been better than New Zealand and global markets more generally. Australia’s large allocation to the energy and materials sectors provided a boost as at the end of May, but it is now also sitting in negative territory.

It is important to remind ourselves in these times that stock market prices are a forward-looking indicator. Much of the negativity we have seen regarding the prospect of a recession is already baked into the prices we are seeing today. Should the damage to the economy be no worse than what we are expecting today, it is possible that there may be little to no further losses as a result.

A similar argument can be made in fixed income sectors. The expectation that interest rates will continue to climb sharply is already reflected in the price that investors are willing to pay

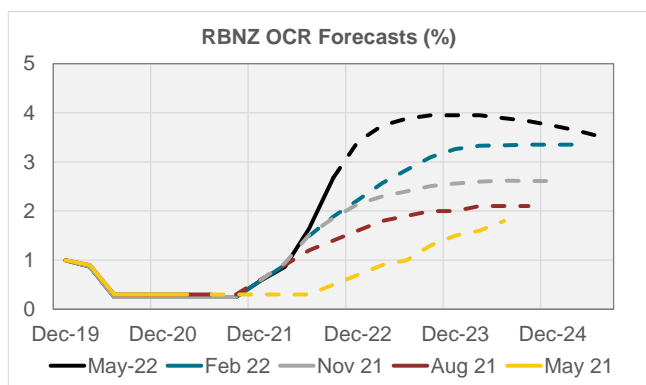
for bonds. It is only if expectations shift towards even faster interest rate hikes that we would expect bonds to suffer further capital losses.

While the losses endured should not be understated, they should of course be considered in the context of the unusually high returns in recent years. The following chart shows the cumulative return on the MSCI World Index since 2000. We have used a logarithmic scale to track share performance versus the exponential growth that is expected of the sector.



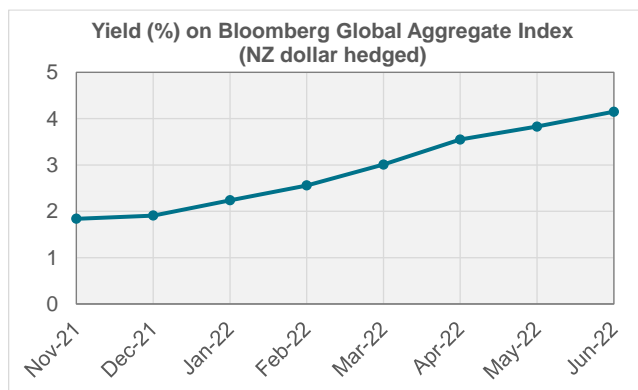
The MSCI World index remains above the long term exponential growth trendline, highlighting the strength of recent market returns from the Covid-19 nadir.

As the tightening phase of the monetary policy cycle accelerated, bondholders have suffered significant losses. The following chart shows the Reserve Bank’s Official Cash Rate forecast in its recent Monetary Policy Statements.

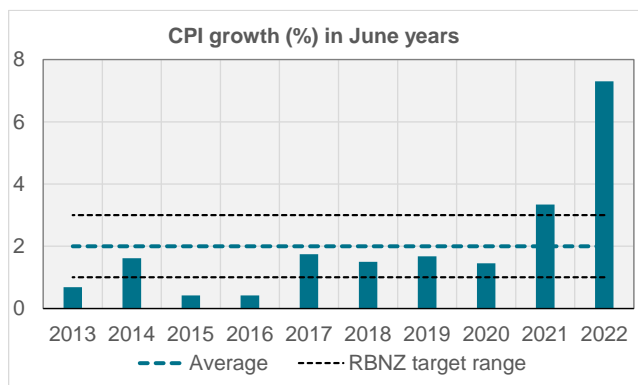


Over the year to May 2022, OCR expectations rose by as much as 288 basis points. However, it is now interesting that the RBNZ is forecasting the OCR to fall from 2024.

Some solace to the pain induced by mark-to-market losses, is that the outlook for fixed interest returns is the brightest it has been in years. The implied three-year return from cash using the May 2022 pathway is 3.6% per annum. The following chart shows the steady increase in yield on the headline global bond index, now 4.15% at the end of June.



Inflation has been a key theme in financial markets over recent quarters as local and foreign price indices reached their highest year-on-year changes in decades.



The recent spike in inflation is plain to see. However, inflation in the years prior has been low and, interestingly, the current ten-year average is in the middle of the Reserve Bank’s 1% to 3% per annum target range.

The prevailing consensus from our major banks and other forecasters is for a gradual decline in inflation, reaching 2% by the end of 2024. The aggregate expectation for inflation is nevertheless close to 3.0% per annum over the next five years.

As investment consultants, we maintain and update our capital markets assumptions to ensure they remains suitable for prevailing market conditions. As a consequence of the higher yield environment, we expect significantly better results from a conservative fund going forward compared to what has been achieved recently. On the other hand, with higher prevailing interest rates and expectations of lower levels of quantitative easing, our future expectations for growth funds are slightly more muted compared with what historically has been garnered.

In spite of the recent and ongoing turbulence in 2022, our view is that there are certainly reasons to be more optimistic about markets in the coming years. For investors who are aiming to deliver results over the medium to long term, our advice is to remain focussed on this longer timeframe and to avoid making significant changes to overarching strategy in response to these shorter-term challenges.

– William Nelson, written 19 July 2022

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 Rk		
New Zealand																
ANZI	Australasian ₁	12/0	1,516	-9.7	(7)	-13.4	(9)	3.2	(14)	8.7	(15)	13.6	(13)	12.6	0.2	(11)
ANZI	NZ Shares ₁	0/0	197	-10.4	(14)	-13.9	(13)	2.5	(18)	8.3	(17)	13.6	(14)	12.3	0.0	(16)
CPF	Trans-Tasman ₁	15/95	40	-13.4	(19)	-16.3	(19)	4.3	(8)	12.7	(1)	-	-	14.8	1.0	(2)
DEV	NZ Equity ₁	0/0	37	-9.2	(4)	-11.3	(6)	2.4	(19)	7.5	(18)	-	-	11.6	-0.3	(17)
FIS	NZ Grow th ₁	0/0	224	-14.5	(20)	-22.1	(20)	4.9	(4)	11.6	(3)	15.5	(3)	16.1	0.5	(5)
HAM	Australasian Eq ₁	30/11	426	-12.2	(18)	-14.1	(14)	4.0	(10)	9.1	(9)	15.0	(6)	14.5	0.2	(14)
MAM	NZ Equities ₁	1/90	681	-9.6	(5)	-13.5	(10)	5.6	(2)	12.2	(2)	17.1	(1)	12.4	1.4	(1)
MER	Trans-Tasman ₁	14/95	572	-10.0	(8)	-11.4	(7)	4.0	(9)	9.0	(11)	14.3	(9)	12.4	0.3	(9)
MNT	Australasian Equity ₂	12/100	220	-11.0	(15)	-15.4	(18)	2.0	(20)	8.4	(16)	14.7	(7)	11.6	0.0	(15)
MNT	NZ SRI ₁	0/0	91	-10.0	(9)	-14.7	(17)	2.9	(16)	-	-	-	-	-	-	-
MQNZ	Active ₁	0/0	251	-10.2	(12)	-13.7	(11)	4.0	(11)	8.9	(12)	13.8	(12)	12.2	0.2	(12)
MQNZ	Ethical Leaders ₁	16/100	38	-11.6	(16)	-14.1	(15)	5.3	(3)	10.0	(7)	-	-	13.4	-	-
NAM	Core ₁	8/0	338	-9.7	(6)	-10.9	(3)	3.2	(13)	9.2	(8)	14.6	(8)	12.9	0.3	(10)
NAM	SRI ₁	0/0	61	-10.3	(13)	-11.2	(4)	4.8	(5)	10.9	(4)	15.5	(4)	12.2	0.9	(3)
NAM	NZ Equity ₁	0/0	11	-9.2	(3)	-9.7	(2)	3.0	(15)	-	-	-	-	-	-	-
QAM	NZ Equity ₂	2/100	165	-8.3	(1)	-9.6	(1)	4.5	(7)	10.2	(6)	14.3	(10)	10.3	0.6	(4)
RUS	NZ Shares ₁	2/0	263	-10.2	(11)	-12.8	(8)	2.8	(17)	8.8	(14)	-	-	12.2	0.4	(7)
SALT	Dividend Appreciation ₂	0/0	106	-9.1	(2)	-11.2	(5)	4.7	(6)	9.0	(10)	15.0	(5)	11.7	0.3	(8)
SALT	NZ Share Plus ₂	1/100	858	-10.2	(10)	-13.8	(12)	3.9	(12)	8.9	(13)	14.0	(11)	12.2	0.2	(13)
TRU	ESG Australasian Shares ₃	20/100	116	-12.1	(17)	-14.7	(16)	6.2	(1)	10.9	(5)	15.9	(2)	15.0	0.5	(6)
Median				-10.2		-13.6		4.0		9.0		14.7		12.3	0.3	
Australasian*																
DEV	Dividend Yield ₂₊₄		23	-6.6	(1)	2.2	(1)	5.1	(6)	7.9	(7)	-	-	14.4	-	-
DEV	Trans-Tasman ₂₊₄		38	-7.4	(3)	-0.9	(2)	5.9	(5)	9.6	(4)	14.4	(3)	12.9	-	-
DEV	Sustainability ₂₊₄		37	-8.2	(4)	-6.8	(4)	4.7	(7)	9.0	(6)	-	-	12.4	-	-
FIS	Trans-Tasman		1,571	-14.2	(7)	-18.4	(7)	6.2	(4)	11.3	(3)	14.7	(1)	15.5	-	-
HAM	Equity Income		64	-7.3	(2)	-1.9	(3)	8.0	(2)	9.5	(5)	13.5	(4)	12.6	-	-
HAM	Focus ₂₊₄		169	-13.2	(6)	-12.2	(6)	8.4	(1)	11.4	(2)	-	-	17.7	-	-
MAM	Trans-Tasman ₂₊₄		686	-11.1	(5)	-11.0	(5)	7.6	(3)	11.8	(1)	14.5	(2)	13.0	-	-
Median				-8.2		-6.8		6.2		9.6		14.5		13.0		
Other																
ANZI	Equity Selection Fund ₂₊₄		11	-12.0	(4)	-16.7	(7)	2.2	(8)	4.2	(9)	9.5	(5)	13.3	-	-
DEV	Absolute ₂₊₄		7	-3.0	(1)	3.1	(1)	9.7	(4)	10.5	(5)	13.8	(3)	12.2	-	-
MAM	Dynamic (small cap)		623	-14.9	(5)	-12.2	(4)	11.5	(3)	13.0	(2)	-	-	16.4	-	-
NAM	Concentrated		87	-10.6	(3)	-13.5	(5)	4.2	(6)	8.9	(6)	14.5	(2)	13.7	-	-
PIE	Australasian Dividend		282	-16.6	(7)	-11.1	(3)	13.3	(1)	17.1	(1)	24.6	(1)	17.1	-	-
PIE	Australasian Grow th		72	-21.4	(8)	-31.3	(8)	-0.4	(9)	6.1	(8)	13.4	(4)	15.2	-	-
PIE	Australasian Grow th 2		259	-27.7	(9)	-36.8	(9)	3.3	(7)	11.9	(4)	-	-	25.7	-	-
PIE	Emerging Companies		111	-16.6	(6)	-13.9	(6)	13.2	(2)	13.0	(3)	-	-	17.8	-	-
QAM	Altum Fund		78	-5.2	(2)	-4.7	(2)	8.0	(5)	8.7	(7)	-	-	11.1	-	-
Median				-14.9		-13.5		8.0		10.5		13.8		15.2		
Indexed/Smart Beta																
HAM	NZ Index Shares		330	-10.2		-12.4		2.5		8.1		-		13.3		
MQNZ	Passive ₁		122	-10.0		-13.5		1.9		8.3		13.5		12.5		
SMS	NZ Top 10		132	-9.5		-13.1		2.2		8.2		12.3		13.5		
SMS	NZ Top 50 ₃		616	-10.1		-9.4		4.3		9.9		14.6		13.7		
SMS	Dividend		84	-8.4		-1.7		2.2		7.4		-		15.9		
Indices																
S&P/NZX 50 (including ICs) ₁				-10.2		-13.5		1.9		8.3		13.5		12.5		
S&P/NZX 50 (excluding ICs) ₂				-10.3		-14.1		1.2		7.4		12.3		12.5		
S&P/NZX 50 Portfolio (including ICs) ₃				-10.1		-12.3		3.2		9.2		14.4		13.5		
S&P/ASX 200 (NZD) ₄				-9.8		-3.7		5.3		8.0		7.7		16.5		
S&P/ASX 200 (AUD) ₄				-11.9		-6.5		3.3		6.8		9.3		15.4		

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	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
ANZI	Australian ₁	962	-5.6	(1)	3.8	(1)	6.4	(4)	5.8	(5)	6.7	(5)	19.0	-0.4	(5)
FIS	Australian	291	-14.1	(6)	-14.8	(6)	9.2	(1)	11.8	(1)	11.0	(1)	16.8	0.5	(1)
MAM	Australian	228	-10.2	(5)	-3.3	(4)	7.3	(2)	-	-	-	-	-	-	-
MQNZ	Australian ₁	300	-9.8	(4)	-3.9	(5)	5.2	(6)	8.0	(3)	7.6	(4)	16.4	0.1	(2)
QAM	Australian ₁	74	-8.8	(3)	-1.9	(3)	5.8	(5)	6.5	(4)	7.6	(3)	14.3	-0.3	(4)
SCH	Australian ₁	1	-7.3	(2)	3.7	(2)	7.2	(3)	9.1	(2)	8.3	(2)	16.9	0.1	(3)
Median			-9.3		-2.6		6.8		8.0		7.6		16.8	0.1	
Indices															
S&P/ASX 200 (NZD) ₁			-9.8		-3.7		5.3		8.0		7.7		16.5		
S&P/ASX 200 (AUD)			-11.9		-6.5		3.3		6.8		9.3		15.4		

Property & Infrastructure		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
Australasian Listed Property															
ANZI	NZ Property Securities	143	-12.4	(3)	-13.6	(6)	0.6	(3)	7.6	(4)	11.2	(3)	14.9	0.2	(3)
ANZI	Trans-Tasman	813	-16.0	(7)	-13.4	(5)	2.0	(2)	7.7	(3)	11.6	(1)	16.6	0.1	(4)
HAM	Real Estate	101	-13.0	(5)	-12.0	(2)	3.7	(1)	-	-	-	-	-	-	-
MNT	Australasian Property	49	-12.5	(4)	-12.8	(3)	0.2	(6)	7.1	(5)	10.4	(4)	14.2	0.0	(5)
MQNZ	Passive Australasian	16	-14.3	(6)	-13.0	(4)	-1.3	(7)	6.3	(6)	-	-	16.2	-0.1	(6)
NAM	NZ Property	36	-12.3	(2)	-13.9	(7)	0.4	(5)	7.9	(2)	10.4	(5)	14.9	0.4	(2)
SALT	Wholesale Property	292	-11.3	(1)	-11.2	(1)	0.5	(4)	7.9	(1)	11.3	(2)	13.5	0.4	(1)
SALT	Enhanced Property	27	-	-	-	-	-	-	-	-	-	-	-	-	-
Median			-12.5		-13.0		0.5		7.6		11.2		14.9	0.1	
Australasian Direct Property															
FIS	NZ Property	370	1.7	(2)	12.4	(2)	7.0	(3)	7.1	(3)	10.0	(3)	4.1		
MER	Trans-Tasman	145	2.6	(1)	17.6	(1)	9.3	(2)	9.6	(2)	11.2	(1)	5.3		
TRU	NZ Property	371	1.3	(3)	12.0	(3)	10.4	(1)	10.1	(1)	10.3	(2)	3.1		
Median			1.7		12.4		9.3		9.6		10.3		4.1		
Global Listed Property															
ANZI	100% hedged	1,286	-15.9	(3)	-5.5	(1)	2.9	(1)	5.0	(3)	8.3	(3)	14.8		
MER	139% hedged	239	-18.6	(5)	-12.8	(5)	0.3	(5)	4.4	(4)	9.3	(1)	17.9		
MQNZ	100% hedged	210	-15.7	(2)	-9.4	(2)	2.2	(3)	5.2	(1)	8.8	(2)	15.8		
RUS	100% hedged	0	-16.1	(4)	-10.4	(4)	0.4	(4)	3.4	(5)	-	-	16.3		
SALT	100% hedged	29	-14.4	(1)	-9.4	(3)	2.7	(2)	5.2	(2)	-	-	16.0		
Median			-15.9		-9.4		2.2		5.0		8.8		16.0		
Global Listed Infrastructure															
ANZI	100% hedged	779	-5.8	(5)	9.0	(3)	4.3	(5)	5.0	(6)	-	-	12.6		
FSI	100% hedged	0	-5.4	(4)	5.6	(5)	4.7	(4)	6.5	(4)	-	-	12.9		
MER	139% hedged	362	-7.4	(6)	3.8	(6)	3.6	(6)	5.6	(5)	11.4	(1)	12.8		
MQNZ	100% hedged*	235	-4.2	(1)	10.3	(1)	7.6	(1)	9.0	(1)	-	-	14.8		
RUS	100% hedged*	114	-5.2	(3)	9.5	(2)	5.3	(3)	6.7	(3)	10.9	(2)	14.0		
SALT	100% hedged	54	-4.5	(2)	8.3	(4)	6.5	(2)	8.1	(2)	-	-	12.6		
Median			-5.3		8.6		5.0		6.6		11.2		12.8		
Other															
FIS	Property & Infrastructure	187	-6.4		-0.3		7.3		12.3		14.4		13.4		
MER	Global Unlisted Infrastructure	194	4.4		14.2		13.7		12.8		13.4		6.8		
Indices															
S&P/NZX All Real Estate (including ICs) ₁			-12.2		-13.2		-1.0		7.1		9.9		14.1		
FTSE EPRA Nareit Global Real Estate			-15.5		-10.1		-0.8		2.3		7.6		17.0		
Dow Jones Brookfield Global Infrastructure			-5.0		5.9		4.6		6.2		-		13.4		

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	Int'l Eq ₂	1.8	8,471	-5.3 (9)	-7.5 (10)	9.3 (9)	11.2 (4)	13.6 (2)	12.3	0.0	(4)	
ANZI	MFS	0.3	4,514	-4.8 (6)	-5.8 (8)	8.1 (11)	10.4 (10)	13.4 (3)	12.5	-0.2	(9)	
ANZI	Northern Trust	0.0	428	-5.2 (8)	-2.0 (3)	11.4 (2)	12.5 (2)	-	12.4	0.9	(1)	
FIS	International	12.8	1,746	-2.3 (2)	0.3 (1)	10.2 (4)	11.1 (6)	11.5 (7)	11.5	-0.1	(6)	
KIWI	Quantitative ₂	9.0	1,326	-6.0 (11)	-4.1 (6)	9.8 (5)	10.5 (9)	-	12.2	-0.3	(10)	
MER	Share Plus ₁	4.8	1,155	-4.4 (5)	-7.3 (9)	9.3 (8)	11.4 (3)	13.0 (5)	12.4	0.1	(3)	
MQNZ	Core Global ₁	9.2	71	-1.2 (1)	-0.6 (2)	10.4 (3)	11.1 (5)	13.3 (4)	11.0	0.0	(5)	
MQNZ	Ethical Leaders ₂	7.4	38	-3.0 (3)	-3.9 (5)	9.7 (6)	10.8 (7)	11.7 (6)	11.9	-0.1	(7)	
NAM	Multi-Manager ₂	6.1	300	-5.0 (7)	-3.8 (4)	13.0 (1)	13.6 (1)	13.6 (1)	12.1	0.7	(2)	
RUS	Global Shares ₂	13.0	620	-3.8 (4)	-4.9 (7)	9.7 (7)	10.7 (8)	-	12.2	-0.2	(8)	
RUS	Sustainable	0.0	421	-5.9 (10)	-7.6 (11)	8.8 (10)	-	-	-	-		
Median				-4.8	-4.1	9.7	11.1	13.3	12.2	-0.1		
Value												
AB	Value		0	-3.6 (7)	-4.4 (6)	7.8 (6)	7.3 (8)	11.1 (7)	13.0	-0.9	(9)	
ANZI	LSV		1,596	-1.1 (1)	0.2 (4)	8.7 (4)	9.1 (2)	12.3 (3)	14.4	-0.3	(3)	
ART	Value		0	-3.1 (6)	-3.5 (5)	7.6 (7)	8.9 (4)	12.7 (2)	14.7	-0.3	(5)	
DFA	Value		0	-1.4 (2)	5.2 (1)	8.0 (5)	8.5 (5)	11.1 (6)	15.4	-0.3	(4)	
ELE	Value		27	-9.0 (9)	-12.3 (8)	11.1 (2)	8.3 (7)	10.3 (8)	15.3	-0.4	(6)	
GMO	Equity		0	-1.8 (4)	-8.5 (7)	6.9 (8)	8.3 (6)	9.7 (9)	12.5	-0.5	(7)	
MQNZ	Arrow street		29	-1.6 (3)	3.1 (2)	14.4 (1)	14.5 (1)	15.6 (1)	12.0	1.0	(1)	
MQNZ	Orbis		21	-4.4 (8)	-15.3 (9)	6.6 (9)	7.1 (9)	11.9 (5)	13.6	-0.6	(8)	
PZENA	Global Value World		0	-2.9 (5)	1.0 (3)	9.9 (3)	8.9 (3)	12.2 (4)	16.7	-0.2	(2)	
Median				-2.9	-3.5	8.0	8.5	11.9	14.4	-0.3		
Growth												
ANZI	Franklin		2,393	-9.2 (9)	-14.9 (10)	12.8 (3)	14.3 (5)	14.9 (5)	15.1	0.4	(8)	
ANZI	Vontobel		1,695	-5.0 (5)	-8.5 (7)	8.4 (12)	12.3 (11)	-	11.7	0.3	(11)	
ART	Global Opportunities ₂		0	-11.0 (13)	-16.7 (11)	10.3 (7)	13.0 (9)	15.3 (3)	13.1	0.3	(10)	
FIS	International Select Equities		1,074	-9.6 (11)	-19.7 (12)	11.6 (5)	14.2 (6)	-	15.0	0.5	(6)	
FRK	Global Plus Equity		0	-10.1 (12)	-4.2 (3)	17.3 (1)	17.1 (1)	15.6 (2)	15.0	0.6	(3)	
FSI	Stew art Investors		0	-5.7 (6)	-5.6 (4)	8.8 (11)	10.2 (14)	-	11.0	-0.1	(14)	
HAM	T Row e Price		373	-9.5 (10)	-21.9 (13)	9.6 (10)	13.0 (10)	-	13.8	0.3	(9)	
KIWI	Thematic ₂		1,740	-8.7 (8)	-8.6 (8)	10.3 (8)	13.2 (8)	-	12.4	0.4	(7)	
MAG	Global		0	-3.2 (3)	-8.0 (6)	5.5 (14)	11.1 (13)	13.4 (6)	11.9	0.0	(13)	
MAM	Global Select		465	-8.3 (7)	-9.7 (9)	11.1 (6)	14.5 (4)	-	12.7	0.6	(2)	
MQNZ	GQG		21	2.3 (1)	9.4 (1)	15.5 (2)	15.3 (2)	17.1 (1)	11.1	0.5	(4)	
NAM	Global Shares ₂		743	-4.2 (4)	-5.9 (5)	11.7 (4)	15.2 (3)	-	11.6	0.8	(1)	
SALT	Sustainable Quality ₂		45	-2.7 (2)	-1.7 (2)	9.7 (9)	14.0 (7)	-	11.8	0.5	(5)	
WEL	Grow th		0	-15.7 (14)	-23.1 (14)	7.5 (13)	11.8 (12)	15.1 (4)	15.0	0.1	(12)	
Median				-8.5	-8.6	10.3	13.6	15.2	12.6	0.4		
Passive												
MER	Global Equities Index		304	-6.3	-3.5	10.4	11.9	-	12.3			
MQNZ	NWIN		263	-6.3	-3.4	10.5	12.0	13.0	12.2			
SMS	Total World		247	-5.3	-4.9	9.6	10.7	-	12.6			
Indices												
MSCI World - 0% hedged ₁				-6.2	-3.7	9.8	11.2	12.4	12.4			
MSCI World - local currency				-14.3	-11.1	7.9	8.3	10.7	15.5			
MSCI ACWI - 0% hedged ₂				-5.6	-5.3	9.0	10.6	11.6	11.8			

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

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															
ART		0	-2.3	(7)	-23.3	(6)	2.1	(6)	5.8	(5)	6.9	(3)	13.9	0.0	(5)
GMO		0	0.5	(3)	-23.5	(7)	-2.9	(7)	1.8	(7)	3.8	(7)	13.5	-0.6	(7)
MER		298	-1.0	(4)	-16.7	(4)	3.4	(4)	6.1	(3)	6.7	(5)	12.7	0.3	(2)
MQNZ		9	-2.1	(6)	-16.2	(3)	3.5	(3)	5.9	(4)	6.8	(4)	12.0	0.1	(4)
RUS		0	-2.0	(5)	-15.5	(2)	3.7	(2)	5.5	(6)	7.2	(2)	12.6	0.0	(6)
SCM		0	-8.3	(8)	-25.8	(8)	-3.7	(8)	0.2	(8)	4.2	(6)	15.0	-0.6	(8)
SMS	Indexed	160	1.1	(2)	-10.2	(1)	5.2	(1)	7.0	(2)	-	-	13.6	0.2	(3)
VAM		0	2.3	(1)	-18.2	(5)	2.9	(5)	7.2	(1)	10.0	(1)	12.5	0.4	(1)
Median			-1.5		-17.5		3.1		5.9		6.8		13.1		
Other															
MER	Small Companies	118	4.3		-1.8		16.0		13.8		14.9		16.5		
MER	Low Volatility	231	1.1		7.2		6.1		8.2		10.7		10.8		
Indices															
MSCI Emerging - 0% hedged ₁			-0.9		-16.0		3.2		5.6		5.7		12.2		

Alternatives/Other		NZ FUM \$m	3 months % Rk		1 year % Rk		3 years % pa Rk		5 years % pa Rk		10 years % pa Rk		5 years pa Volatility % pa		
Commodities															
WEL		0	2.7		32.8		19.0		15.0		3.7		12.6		
Australasian															
AAM		470	-6.9		-6.1		10.7		10.8		13.5		11.0		
CPF	Ranger	193	-22.3		-22.1		5.9		12.2		-		15.7		
HAM	Long/Short	16	-3.6		-0.1		10.0		-		-		-		
SALT	Long/Short	58	-4.6		10.2		15.5		9.3		-		10.5		
Global															
CPF	5 Oceans	136	-3.5		-0.4		6.3		6.8		-		4.4		
LHF	Global Equity Fund	6	-13.8		-20.2		20.9		21.8		-		29.6		
MAM	Active Growth	2,494	-8.4		-6.4		8.5		10.6		14.1		9.7		
MER	Liquid Alternatives	58	2.6		7.0		3.0		2.1		-		5.4		
MGH		24	6.2		-5.7		2.2		4.6		9.5		10.4		
MQNZ	GMAF	43	-3.9		-4.0		2.7		3.4		-		4.9		
NAM	Multi-Strategy	94	-3.9		-4.5		3.1		3.2		5.5		5.0		
NAM	Option	33	-14.0		-15.6		-15.2		-8.8		0.2		14.3		
PIE	Growth UK & Europe	126	-9.9		-16.9		10.6		11.5		-		13.0		
PIE	Global Growth 2	71	-9.3		-15.1		4.1		-		-		-		
RUS	Multi-Asset Growth (AUD)	0	-6.7		-6.3		2.5		3.4		-		6.9		
SCH	Real Return	16	-1.5		-2.0		4.2		4.5		-		6.3		

New Zealand		Modified Duration years	NZ FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
Bonds & Cash				%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR _{1/4}	Rk
Core																
ANZI	NZ Fixed Plus	4.8	2,383	-2.3	(5)	-8.4	(6)	-1.3	(4)	1.7	(4)	3.1	(4)	3.8	1.1	(5)
BTAM	Bond Fund ₁	4.6	1,298	-2.1	(3)	-7.4	(1)	-1.4	(5)	1.6	(5)	3.0	(6)	3.4	1.6	(3)
FIS	NZ Fixed Interest ₁	5.3	1,324	-2.6	(8)	-9.0	(8)	-1.5	(7)	2.0	(2)	3.4	(2)	3.8	1.9	(1)
HAM	Core Fixed ₁	5.8	485	-2.8	(10)	-7.9	(2)	-1.2	(3)	1.5	(7)	3.3	(3)	3.5	0.8	(8)
KIWI	NZ Fixed Income ₁	4.2	192	-1.8	(1)	-8.4	(7)	-1.2	(2)	1.7	(3)	-	-	3.7	0.8	(9)
MQNZ	NZ Fixed Interest ₁	5.1	307	-2.2	(4)	-8.1	(4)	-1.8	(8)	1.4	(8)	3.1	(5)	3.6	1.4	(4)
NAM	NZ Fixed Interest ₁	5.1	359	-2.3	(6)	-8.1	(5)	-1.1	(1)	2.0	(1)	3.8	(1)	4.0	1.1	(6)
RUS	Harbour/WAMCO ₁	5.1	211	-2.4	(7)	-7.9	(3)	-1.5	(6)	1.6	(6)	-	-	3.4	1.7	(2)
TRU	ESG NZ Bond ₁	5.0	117	-2.1	(2)	-9.1	(10)	-1.8	(9)	1.1	(10)	2.5	(7)	3.6	0.5	(10)
WAMCO	NZ Core	5.4	0	-2.6	(9)	-9.0	(9)	-1.9	(10)	1.3	(9)	-	-	3.8	0.9	(7)
Median				-2.3		-8.2		-1.4		1.6		3.1		3.6	1.1	
Government																
ANZI	Sovereign ₂	6.0	1,303	-3.2		-9.9		-2.7		0.5		2.1		4.2		
Corporate																
ANZI	High Grade	3.6	1,080	-1.5	(3)	-6.8	(3)	0.1	(2)	2.8	(2)	4.0	(2)	3.5		
BTAM	Corporate Bonds	2.9	1,071	-1.0	(1)	-5.3	(1)	-0.1	(4)	1.9	(5)	3.7	(3)	2.3		
HAM	Corporate Bonds ₃	4.1	419	-1.6	(4)	-7.0	(4)	-0.5	(5)	1.9	(4)	3.6	(4)	2.8		
MAM	Trans-Tasman Corporate	3.6	1,152	-2.3	(5)	-7.6	(5)	0.0	(3)	2.5	(3)	-	-	2.9		
NAM	Inv. Grade Corporate ₃	3.6	592	-1.3	(2)	-6.0	(2)	0.2	(1)	2.8	(1)	4.5	(1)	3.2		
Median				-1.5		-6.8		0.0		2.5		3.9		2.9		
Short Duration																
HAM	Enhanced Cash	0.8	177	0.2	(1)	0.4	(1)	1.3	(1)	1.9	(2)	2.9	(2)	0.5		
MQNZ	Short Duration	2.2	180	-0.4	(2)	-2.8	(2)	0.5	(2)	2.0	(1)	3.4	(1)	1.4		
Median				-0.1		-1.2		0.9		2.0		3.2		0.9		
Cash																
ANZI		0.2	3,715	0.4	(5)	1.1	(5)	1.3	(4)	1.8	(5)	2.6	(4)	0.3	4.9	(4)
BTAM		0.3	2,100	0.5	(2)	1.2	(2)	1.3	(3)	1.8	(4)	2.6	(3)	0.2	5.5	(3)
FIS		0.4	709	0.3	(6)	0.3	(6)	1.1	(5)	1.9	(3)	2.8	(2)	0.5	1.6	(6)
KIWI		0.2	565	0.5	(4)	1.3	(1)	1.6	(1)	2.2	(1)	-	-	0.3	6.3	(2)
MQNZ		0.3	361	0.5	(3)	1.2	(4)	1.1	(6)	1.6	(6)	2.5	(5)	0.2	8.3	(1)
NAM		0.3	954	0.5	(1)	1.2	(3)	1.5	(2)	2.1	(2)	2.9	(1)	0.4	2.6	(5)
Median				0.5		1.2		1.3		1.8		2.6		0.3	5.2	
Indices																
	Bloomberg NZB Composite 0+ Yr ₁	4.8		-2.4		-8.6		-2.2		0.9		2.5		3.5		
	S&P/NZX NZ Government Bond ₂	6.0		-3.2		-10.3		-2.9		0.6		2.2		4.3		
	S&P/NZX Corporate A Grade ₃	3.7		-1.4		-6.8		-0.9		1.7		3.4		2.8		
	S&P/NZX Bank Bills 90-Day ₄	0.1		0.4		0.8		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 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	Rk
Core																
ANZI	PIMCO ₁	6.3	1,853	-5.3	(9)	-10.1	(10)	-1.0	(7)	1.4	(6)	-	-	3.8	0.3	(5)
DFA	Core	7.1	0	-5.7	(11)	-12.0	(12)	-1.8	(13)	1.2	(9)	3.6	(5)	4.9	0.0	(9)
DFA	Sustainability ₁	7.2	0	-5.8	(12)	-12.0	(13)	-1.7	(12)	-	-	-	-	-	-	-
FIS	Global Fixed Income ₁	6.5	745	-5.1	(8)	-8.6	(2)	-0.2	(2)	-	-	-	-	-	-	-
FIS	PIMCO ₁	6.3	282	-5.0	(7)	-9.3	(8)	-0.6	(5)	1.5	(5)	4.4	(2)	3.9	0.3	(7)
FIS	Wellington ₁	6.8	102	-4.5	(3)	-8.3	(1)	-1.4	(8)	1.3	(8)	3.4	(6)	3.3	0.3	(6)
HAM	Hunter PIMCO	6.3	1,087	-5.0	(6)	-9.0	(4)	-0.5	(4)	1.8	(4)	-	-	3.8	0.4	(3)
MER	Global Aggregate ₁	7.0	667	-4.8	(5)	-9.2	(6)	-1.4	(10)	1.3	(7)	4.2	(3)	3.9	0.2	(8)
MQNZ	Ethical Leaders Indexed	n.a.	162	-4.7	(4)	-9.4	(9)	-1.5	(11)	-	-	-	-	-	-	-
NAM	GSAM ₁	6.9	433	-6.1	(13)	-10.8	(11)	-0.7	(6)	1.8	(3)	3.9	(4)	4.6	0.4	(4)
PIMCO	GIS ₁	6.3	0	-5.4	(10)	-9.3	(7)	-0.5	(3)	1.8	(2)	4.7	(1)	3.6	0.5	(1)
RUS	Global Bond ₁	7.0	650	-4.4	(2)	-9.2	(5)	-0.2	(1)	1.8	(1)	-	-	3.9	0.5	(2)
TRU	ESG International Bond ₁	7.2	55	-4.3	(1)	-8.7	(3)	-1.4	(9)	1.0	(10)	3.2	(7)	3.5	-0.1	(10)
Median				-5.0		-9.3		-1.0		1.5		3.9		3.8	0.3	
Government																
ANZI	Northern Trust	n.a.	2,132	-4.5	(2)	-9.2	(2)	-1.7	(2)	0.8	(2)	3.0	(2)	3.8		
MER	Global Sovereign	7.8	331	-3.6	(1)	-7.1	(1)	-0.3	(1)	2.1	(1)	5.0	(1)	3.6		
Median				-4.0		-8.1		-1.0		1.4		4.0		3.7		
Credit																
ANZI	Northern Trust	n.a.	2,097	-7.3	(2)	-13.7	(2)	-2.5	(2)	0.4	(2)	-	-	6.0		
MER	Global Credit	6.4	209	-6.5	(1)	-12.4	(1)	-1.4	(1)	0.9	(1)	4.6	(1)	5.4		
Median				-6.9		-13.0		-1.9		0.7		4.6		5.7		
Short duration and other																
BAM	Global Income	3.6	121	-3.3		0.5		4.4		4.2		-		5.1		
BAM	Syndicated Loan	0.5	49	-4.3		-1.8		2.3		3.1		-		6.9		
DFA	5 year	3.2	0	-1.6		-7.1		-1.5		0.3		2.5		2.1		
FIS	Absolute Return	3.0	54	-2.9		-6.1		0.4		2.3		4.3		2.3		
FRK	Brandywine GOFI ₂	6.0	0	-7.8		-10.9		-1.0		0.5		-		7.1		
MAM	Global Corporate Bond	3.4	432	-4.2		-8.4		0.5		2.4		-		4.0		
MER	Global Absolute Return	3.1	217	-2.0		-3.8		0.9		-		-		-		
MQNZ	Income Opportunity	n.a.	16	-3.4		-5.6		-0.5		0.8		2.7		1.7		
Indices																
	Bloomberg Global Aggregate ₁	6.9		-4.5		-8.8		-1.2		1.1		3.5		3.4		
	FTSE World Government Bond ₂	8.0		-4.7		-8.9		-1.4		1.1		3.4		3.7		

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

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	70.0	-8.9	(8)	-9.0	(6)	4.6	(3)	6.6	(3)	9.5	(2)	9.2
	ASB	61.4	-7.0	(5)	-9.8	(7)	2.0	(7)	5.0	(8)	7.9	(8)	7.7
	FIS	62.0	-6.3	(3)	-6.5	(3)	4.0	(5)	6.1	(5)	8.3	(5)	6.2
	MAM	37.2	-5.7	(2)	-3.9	(2)	7.0	(1)	8.5	(1)	11.3	(1)	7.5
	MER	58.5	-6.4	(4)	-7.5	(5)	3.7	(6)	5.4	(7)	8.3	(6)	6.8
	MQNZ Ethical Leaders	66.4	-7.4	(6)	-7.5	(4)	4.2	(4)	6.1	(4)	8.1	(7)	8.4
	NAM	68.9	-8.1	(7)	-12.2	(8)	2.0	(8)	5.5	(6)	8.7	(3)	8.4
	TRU	70.0	-4.7	(1)	-3.8	(1)	5.3	(2)	7.1	(2)	8.7	(4)	5.3
	Median	64.2	-6.7		-7.5		4.1		6.1		8.5		7.6
Income													
	HAM	32.9	-3.0	(2)	-2.4	(2)	4.2	(1)	5.5	(3)	-		5.0
	MAM	22.4	-4.1	(3)	-2.6	(3)	3.7	(2)	6.3	(1)	10.7	(1)	6.1
	MNT	30.7	-4.6	(5)	-7.7	(6)	1.2	(5)	3.7	(5)	-		4.7
	MQNZ	48.4	-5.4	(6)	-3.7	(4)	3.4	(3)	5.5	(2)	-		7.7
	NAM	30.8	-4.6	(4)	-5.9	(5)	0.0	(6)	2.2	(6)	4.7	(2)	5.2
	QAM	5.9	-1.4	(1)	-1.6	(1)	2.2	(4)	4.1	(4)	-		3.3
	Median	30.8	-4.3		-3.1		2.8		4.8		7.7		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.
- 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. In particular, funds having a New Zealand equity or property component are shown inclusive of imputation credits, which are not available to all investors.
- The index applied to calculate information ratios is not in all cases the benchmark adopted by the manager for the fund.
- Global share results are on an unhedged basis. In some instances, currency hedging is integral to the management of the fund and the client will not experience the results shown.
- The MQNZ Global Listed Infrastructure Fund was 139% hedged prior to June 2015.
- The Russell Global Infrastructure Fund is a blend of the AUD hedged fund prior to 1 December 2017 and NZD hedged fund post 1 December 2017.

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	816	77.0	-8.5	(3)	-11.1	(10)	2.6	(14)	5.2	(13)	7.6	(9)	10.1	8.5
ANZ	Grow th	3,836	80.0	-10.3	(13)	-10.5	(7)	4.5	(4)	6.5	(8)	9.8	(3)	11.2	9.0
ASB	Grow th	4,325	80.0	-8.5	(4)	-9.7	(6)	3.0	(12)	5.9	(10)	9.1	(5)	10.1	8.2
BNZ	Grow th	1,157	80.0	-9.6	(10)	-11.9	(11)	3.6	(10)	5.9	(9)	-	-	8.6	-
Booster	Grow th	474	80.0	-9.1	(7)	-9.7	(5)	4.5	(5)	6.6	(7)	8.0	(8)	8.8	7.1
Fisher	Grow th	2,805	81.0	-9.6	(9)	-12.7	(13)	4.3	(6)	7.0	(2)	9.5	(4)	9.3	7.7
Fisher Tw o	Grow th	775	81.0	-8.0	(1)	-8.5	(2)	4.7	(3)	6.6	(6)	8.9	(6)	8.3	7.0
Generate	Grow th	1,003	80.0	-9.7	(11)	-13.3	(14)	3.1	(11)	6.8	(4)	-	-	10.1	-
Kiwi Wealth	Grow th	2,063	80.0	-10.4	(14)	-10.7	(8)	5.6	(2)	7.0	(3)	9.9	(2)	11.0	9.4
Mercer	Grow th	210	80.0	-9.0	(6)	-9.2	(4)	3.9	(8)	5.6	(11)	-	-	9.0	-
Milford	Active Grow th	2,908	78.0	-8.8	(5)	-7.1	(1)	7.0	(1)	9.0	(1)	12.1	(1)	9.2	7.6
Simplicity	Grow th	1,594	80.0	-10.2	(12)	-11.0	(9)	4.3	(7)	6.7	(5)	-	-	10.0	-
SuperLife	Grow th	43	80.0	-8.5	(2)	-8.8	(3)	3.7	(9)	5.1	(14)	-	-	11.1	-
Westpac	Grow th	2,178	80.0	-9.4	(8)	-12.2	(12)	2.7	(13)	5.4	(12)	8.7	(7)	9.4	7.5
Median			80.0	-9.3		-10.6		4.1		6.5		9.1		9.7	7.7
Balanced (55%-69% growth assets)															
AMP	Balanced	1,014	57.0	-7.2	(4)	-10.4	(10)	1.5	(15)	3.9	(16)	6.2	(13)	7.7	6.5
AMP	Bal. Fund No. 2	23	57.0	-7.2	(5)	-10.5	(12)	2.0	(14)	4.0	(14)	-	-	8.3	-
AMP	Nikko Balanced	85	65.0	-8.2	(12)	-12.6	(16)	1.0	(16)	4.0	(15)	7.2	(10)	9.6	7.5
ANZ	Balanced Grow th	2,709	65.0	-9.2	(16)	-9.9	(7)	3.6	(3)	5.5	(3)	8.5	(2)	9.2	7.4
ASB	Balanced	2,589	60.0	-6.9	(2)	-9.3	(6)	2.0	(13)	4.7	(9)	7.5	(5)	7.7	6.3
BNZ	Balanced	667	60.0	-8.3	(13)	-11.2	(15)	2.1	(12)	4.4	(13)	-	-	6.7	-
Booster	Balanced	651	60.0	-7.5	(6)	-8.7	(4)	3.2	(7)	5.1	(6)	6.4	(12)	6.8	5.5
Booster	SRI Balanced	241	55.0	-8.6	(15)	-10.2	(9)	3.4	(5)	5.4	(4)	7.5	(4)	7.1	6.0
Fisher Tw o	Balanced	1,101	60.0	-7.6	(9)	-10.6	(13)	3.1	(8)	5.3	(5)	7.3	(9)	6.9	5.6
Kiwi Wealth	Balanced	1,995	55.0	-8.1	(10)	-10.1	(8)	3.6	(4)	5.1	(7)	7.3	(7)	7.7	6.3
Mercer	Balanced	560	60.0	-7.5	(7)	-8.5	(3)	2.7	(10)	4.4	(12)	7.2	(11)	6.9	5.6
Milford	Balanced	884	61.0	-6.2	(1)	-5.1	(1)	5.7	(1)	7.1	(1)	10.1	(1)	7.4	6.2
Simplicity	Balanced	425	59.0	-8.5	(14)	-10.5	(11)	2.7	(9)	5.0	(8)	-	-	7.5	-
SuperLife	Balanced	58	60.0	-7.1	(3)	-7.7	(2)	3.2	(6)	4.6	(10)	7.4	(6)	8.7	7.3
SuperLife	Ethica	53	60.0	-8.1	(11)	-8.7	(5)	4.8	(2)	5.8	(2)	7.9	(3)	9.3	7.5
Westpac	Balanced	1,810	50.0	-7.6	(8)	-10.8	(14)	2.2	(11)	4.5	(11)	7.3	(8)	7.4	5.9
Median			60.0	-7.6		-10.1		2.9		4.9		7.3		7.6	6.3
Moderate Balanced (45%-54% growth assets)															
AMP	Mod. Balanced	775	47.0	-6.7	(1)	-10.1	(2)	0.7	(2)	3.2	(2)	5.3	(2)	6.6	5.6
ANZ	Balanced	2,988	50.0	-8.0	(2)	-9.4	(1)	2.7	(1)	4.5	(1)	7.1	(1)	7.3	5.9
Median			48.5	-7.3		-9.7		1.7		3.8		6.2		6.9	5.7
Moderate (30%-44% growth assets)															
AMP	Income Generator	3	40.0	-5.7	(7)	-4.9	(1)	2.1	(1)	4.2	(2)	-	-	7.9	-
AMP	Moderate	595	37.0	-5.7	(6)	-9.4	(10)	0.3	(11)	2.6	(11)	4.5	(4)	5.4	4.6
ANZ	Cons. Bal.	1,467	35.0	-6.7	(11)	-8.6	(7)	1.8	(3)	3.5	(3)	5.7	(1)	5.4	4.4
ASB	Moderate	2,237	40.0	-5.4	(5)	-8.6	(6)	0.3	(10)	3.0	(9)	5.5	(2)	5.4	4.5
BNZ	Moderate	665	40.0	-6.5	(10)	-9.7	(11)	1.1	(9)	3.3	(8)	-	-	5.1	-
Booster	Moderate	216	40.0	-5.2	(3)	-7.4	(4)	1.3	(6)	3.3	(5)	4.3	(6)	4.3	3.6
Generate	Moderate	461	40.0	-4.8	(2)	-7.4	(5)	1.9	(2)	4.2	(1)	-	-	4.8	-
Kiwi Wealth	Conservative	937	30.0	-5.3	(4)	-9.3	(9)	1.2	(8)	2.9	(10)	4.4	(5)	4.6	3.5
Mercer	Moderate	221	40.0	-5.8	(9)	-7.2	(3)	1.6	(5)	3.3	(7)	-	-	4.7	-
SuperLife	Conservative	27	30.0	-4.8	(1)	-6.2	(2)	1.7	(4)	3.3	(6)	5.4	(3)	5.5	4.6
Westpac	Moderate	718	40.0	-5.8	(8)	-8.9	(8)	1.2	(7)	3.4	(4)	-	-	5.3	-
Median			40.0	-5.7		-8.6		1.3		3.3		5.0		5.3	4.5
Conservative (15%-29% growth assets)															
AMP	Conservative	422	24.0	-4.6	(10)	-8.4	(15)	-0.3	(15)	1.9	(15)	3.6	(10)	4.0	3.3
AMP	Defensive Cons.	417	22.0	-4.5	(8)	-7.9	(10)	-0.1	(12)	1.9	(14)	3.8	(9)	3.4	2.8
ANZ	Conservative	1,237	20.0	-5.4	(15)	-7.9	(11)	0.7	(7)	2.4	(10)	4.3	(7)	3.8	3.2
ASB	Conservative	3,237	20.0	-3.8	(5)	-7.4	(8)	-0.2	(14)	2.2	(11)	4.1	(8)	3.3	2.8
BNZ	Conservative	782	20.0	-4.8	(12)	-8.3	(14)	-0.3	(16)	1.7	(16)	-	-	3.3	-
BNZ	First Home Buyer	257	15.0	-2.5	(1)	-4.0	(1)	0.6	(9)	2.0	(13)	-	-	2.0	-
Booster	Conservative	37	20.0	-4.5	(9)	-6.4	(4)	0.8	(4)	2.7	(6)	4.4	(6)	3.3	2.8
Fisher Tw o	Cash Enhanced	295	22.5	-4.3	(7)	-7.2	(6)	1.0	(3)	2.9	(5)	4.5	(5)	3.4	2.8
Fisher	Conservative	1,046	27.5	-5.0	(13)	-8.0	(12)	0.7	(6)	2.9	(4)	4.7	(2)	3.7	3.2
Fisher Tw o	Conservative	193	27.5	-5.0	(14)	-8.0	(13)	0.7	(5)	2.9	(3)	4.7	(1)	3.8	3.2
Kiwi Wealth	Default Cons.	272	20.0	-2.9	(2)	-5.6	(2)	1.4	(1)	3.0	(2)	-	-	3.2	-
Mercer	Conservative	726	20.0	-4.8	(11)	-7.5	(9)	0.2	(11)	2.1	(12)	4.5	(4)	3.6	3.0
Milford	Conservative	192	18.0	-3.4	(3)	-6.3	(3)	1.2	(2)	3.2	(1)	-	-	3.7	-
Simplicity	Conservative	139	23.0	-5.6	(16)	-9.7	(16)	-0.1	(13)	2.5	(9)	-	-	4.3	-
Westpac	Conservative	2,813	25.0	-4.3	(6)	-7.3	(7)	0.6	(10)	2.6	(7)	4.5	(3)	3.9	3.2
Westpac	Defensive Cons.	215	20.0	-3.5	(4)	-6.6	(5)	0.6	(8)	2.6	(8)	-	-	3.3	-
Median			20.0	-4.5		-7.4		0.6		2.5		4.5		3.5	3.1

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	18.3	59.4			77.7	8.5	9.8		4.0	22.3
ANZ	Grow th	16.2	56.3	13.3		85.9	6.1	7.0		1.1	14.1
ASB	Grow th	25.8	49.8	2.8	3.0	81.4	7.1	7.6		3.9	18.6
BNZ	Grow th	26.0	50.7			76.7	5.2	16.4		1.8	23.3
Booster	Grow th	26.2	49.2	5.4		80.8	7.1	7.7		4.4	19.2
Fisher	Grow th	24.7	49.6	9.1		83.4	10.6	3.0		2.9	16.6
Fisher Tw o	Grow th	24.9	49.3	9.1		83.3	10.5	3.4		2.8	16.7
Generate	Grow th	23.0	43.8	9.2		76.0	12.3	1.2		10.5	24.0
Kiw i Wealth	Grow th	10.1	65.0	3.5	5.3	83.9	4.9	8.5		2.7	16.1
Mercer	Grow th	15.2	48.5	15.1		78.8	4.9	12.9		3.4	21.2
Miford	Active Grow th	18.3	31.3	5.1		54.6	3.4	20.5		21.5	45.4
Simplicity	Grow th	26.8	51.9	0.3		79.0	7.8	10.7		2.4	21.0
SuperLife	Grow th	18.3	52.7	9.4		80.4	6.8	9.2		3.6	19.6
Westpac	Grow th	24.3	43.9	8.0		76.3	6.7	6.2		10.7	23.7
Average		21.3	50.1	6.5	0.6	78.4	7.3	8.9		5.4	21.6
Balanced											
AMP	Balanced	13.3	45.1			58.4	15.6	18.2		7.8	41.6
AMP	Bal. Fund No. 2	13.3	45.1			58.4	15.6	18.2		7.8	41.6
AMP	Nikko Balanced	21.1	27.6	4.9	10.3	63.9	21.0	10.2	4.9		36.1
ANZ	Balanced Grow th	12.9	45.9	11.2		70.0	10.3	16.3		3.4	30.0
ASB	Balanced	17.8	38.9	1.9	3.0	61.6	18.1	15.3		5.0	38.4
BNZ	Balanced	18.8	38.6			57.5	10.4	26.5		5.7	42.5
Booster	Balanced	18.2	37.9	4.4		60.5	12.5	17.4		9.6	39.5
Booster	SRI Balanced	16.6	37.3	4.2		58.1	13.0	18.6		10.3	41.9
Fisher Tw o	Balanced	14.2	35.8	12.0		61.9	18.8	16.4		2.9	38.1
Kiw i Wealth	Balanced	6.9	46.5	2.5	3.2	59.1	14.6	22.0		4.4	40.9
Mercer	Balanced	11.9	34.1	12.6		58.5	10.1	25.6		5.8	41.5
Miford	Balanced	14.0	17.1	6.5		37.6	7.6	26.1		28.7	62.4
Simplicity	Balanced	19.6	38.5	0.2		58.3	16.5	22.3		2.9	41.7
SuperLife	Balanced	13.5	37.3	9.4		60.2	14.4	17.7		7.7	39.8
SuperLife	Ethica	14.3	37.6	7.4		59.3	14.5	17.3		8.9	40.7
Westpac	Balanced	17.3	33.4	5.8		56.5	13.3	18.3		11.9	43.5
Average		15.2	37.3	5.2	1.0	58.7	14.1	19.1	0.3	7.7	41.3
Moderate Balanced											
AMP	Mod. Balanced	11.3	39.5			50.8	17.5	20.6		11.1	49.2
ANZ	Balanced	10.1	34.4	9.0		53.5	13.5	24.7		8.3	46.5
Average		10.7	37.0	4.5		52.1	15.5	22.6		9.7	47.9
Moderate											
AMP	Income Generator	34.2	8.5	5.7		48.4	32.4	17.5		1.7	51.6
AMP	Moderate	9.1	26.8			35.9	21.4	25.7		17.0	64.1
ANZ	Cons. Bal.	6.8	24.4	6.8		38.0	15.8	32.0		14.2	62.0
ASB	Moderate	13.8	23.7	1.4	3.0	41.9	24.6	23.8		9.7	58.1
BNZ	Moderate	12.0	25.9			37.9	12.3	33.3		16.6	62.1
Booster	Moderate	11.5	20.3	3.6		35.5	22.2	24.0		18.2	64.5
Generate	Moderate	14.9	12.4	5.9		33.1	51.3	4.6		11.0	66.9
Kiw i Wealth	Conservative	3.7	24.2	1.3	1.8	30.9	25.5	36.9		6.7	69.1
Mercer	Moderate	9.1	21.9	8.5		39.4	13.1	28.8		18.7	60.6
SuperLife	Conservative	4.9	15.9	9.3		30.2	27.3	29.6		13.0	69.8
Westpac	Moderate	11.2	21.9	4.2		37.3	20.5	27.1		15.1	62.7
Average		11.9	20.5	4.2	0.4	37.1	24.2	25.8		12.9	62.9
Conservative											
AMP	Conservative	5.9	17.9			23.8	23.4	28.4		24.5	76.2
AMP	Defensive Cons.	6.0	13.7			19.6	29.5	29.0		21.9	80.4
ANZ	Conservative	3.6	15.6	3.6		22.8	18.6	38.5		20.0	77.2
ASB	Conservative	6.9	12.6		3.0	22.4	32.5	31.4		13.7	77.6
BNZ	Conservative	7.2	12.3			19.5	16.2	37.7		26.6	80.5
BNZ	First Home Buyer	4.1	9.3			13.4	6.1	17.1		63.3	86.6
Booster	Conservative	7.0	11.2	1.8		20.0	20.6	29.0		30.3	80.0
Fisher Tw o	Cash Enhanced	6.7	13.0	4.0		23.7	36.3	24.0		16.0	76.3
Fisher	Conservative	5.5	13.5	9.8		28.8	31.9	30.6		8.7	71.2
Fisher Tw o	Conservative	5.9	13.2	9.9		29.1	31.6	30.5		8.8	70.9
Kiw i Wealth	Default Cons.	0.3	18.1	0.5		18.9	17.5	26.1		37.5	81.1
Mercer	Conservative	4.9	14.5			19.5	15.1	32.2		33.3	80.5
Miford	Conservative	3.6	2.3	3.0		9.0	22.3	44.9		23.8	91.0
Simplicity	Conservative	7.4	15.1			22.5	33.2	41.4		2.9	77.5
Westpac	Conservative	6.3	12.4	3.8		22.6	27.0	30.9		19.6	77.4
Westpac	Defensive Cons.	5.7	10.4	2.0		18.1	28.3	32.0		21.5	81.9
Average		5.4	12.8	2.4	0.2	20.9	24.4	31.5		23.3	79.1

Default KiwiSaver Funds

The six default providers launched new balanced default funds following the Government’s review in 2021. Default KiwiSaver members were moved from their conservative investment strategies to a balanced approach, with these funds having 50-60% in growth assets. In total, there was \$2.4 billion invested in the default funds as at 30 June 2022.

Results (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months		6 months	
Manager	Fund	\$m	%	%	Rank	%	Rank
Default funds							
BNZ	Default	418	60.0	-8.1	(4)	-13.5	(4)
Booster	Default Saver	365	55.0	-7.8	(3)	-12.6	(3)
Kiw i Wealth	Default	452	60.0	-8.3	(5)	-13.5	(5)
Simplicity	Default	341	59.0	-8.6	(6)	-13.8	(6)
SuperLife	Default	360	54.0	-5.5	(1)	-10.6	(1)
Westpac	Default Balanced	503	50.0	-6.7	(2)	-11.4	(2)
Median			57.0	-7.9		-13.0	

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	18.8	38.6			57.5	10.4	26.5		5.7	42.5
Booster	Default Saver	16.0	34.5	1.8	1.8	54.1	15.1	22.2		8.6	45.9
Kiw i Wealth	Default	9.1	48.7	2.2		59.9	10.3	27.2		2.6	40.1
Simplicity	Default	19.9	38.3			58.2	16.9	22.3		2.5	41.8
SuperLife	Default	16.3	32.3	4.9		53.5	36.8			9.7	46.5
Westpac	Default Balanced	14.1	28.9	4.1		47.1	16.7	23.2		13.0	52.9
Average		15.7	36.9	2.2	0.3	55.1	17.7	20.2		7.0	44.9

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	WAMCO	Western Asset Management
FRK	Franklin Templeton Investments	NAM	Nikko Asset Management	WEL	Wellington Management Company

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.

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- Determine long-term investment strategies.
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- Asset/liability modelling.
- Performance monitoring against investment objectives and competitors.
- Manager research and selection.

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