

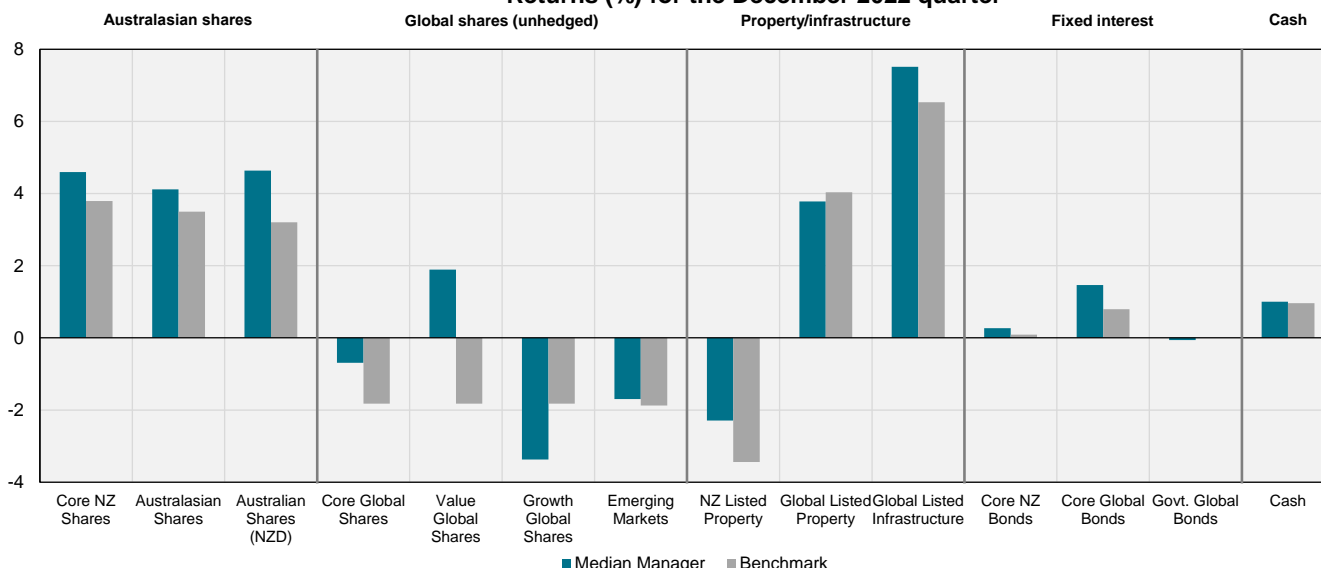


MJW Investment Survey

December 2022

Market Returns	Quarter %	Year %		Quarter %	Year %
S&P/NZX 50 (including ICs)	3.8	-11.3	Dow Jones Brookfield Global Infrastructure	6.5	-5.0
S&P/ASX 200 - unhedged	3.2	-0.1	Bloomberg NZBond Composite 0+ Year	0.1	-7.1
MSCI World - local currency	7.5	-16.0	S&P/NZX NZ Government Bond	0.1	-9.1
MSCI World - 100% hedged	7.1	-17.6	Bloomberg Global Aggregate Bond	0.8	-11.7
MSCI World - unhedged	-1.8	-11.4	FTSE World Government Bond	-0.5	-13.3
MSCI Emerging Markets - unhedged	-1.9	-13.5	S&P/NZX Bank Bills 90-Day	1.0	2.2
S&P/NZX All Real Estate (including ICs)	-3.4	-21.8	NZD / USD	11.8	-7.6
FTSE EPRA Nareit Global Real Estate	4.0	-24.0	NZD / AUD	6.0	-1.0

Returns (%) for the December 2022 quarter



Market commentary

After a year that was full of turbulence and poor economic news, it was a relief to watch markets at last deliver positive results for the quarter. Global shares rose 7.5% (in local currency terms) for the three months.

Zooming out slightly to the medium term, the following chart shows the performance of the global share market since the beginning of 2020 – when the emergence of Covid-19 rocked investors.



Since the 2020 low, share market performance has been remarkable in its smooth upward track until the start of 2022. The decline over the past calendar year has come with a noticeable increase in market volatility and, while volatility remained high in the final quarter of the year, it is perhaps showing signs of lessening.

In the US, the fortunes of markets varied based on the investment sector. Growth stocks have remained out of favour with several large technology stocks such as Tesla and Amazon declining. The better performing companies were those with fundamentally attractive valuations in the financials, materials and energy sectors.

Over the quarter, economic statistics were marginally better than expected. US GDP growth surprised on the upside, being 3.2% for the third quarter of the year versus a consensus projection of 2.9%. Meanwhile, the annual US inflation rate eased to 6.5% in December from 7.1% in the previous month and a peak of 9.1% in June 2022. As a result, the Fed made the decision to slow the pace of its interest rate hikes at its final meeting of the year. Nevertheless, it is expected that the trajectory for interest rates will still be upward in 2023.

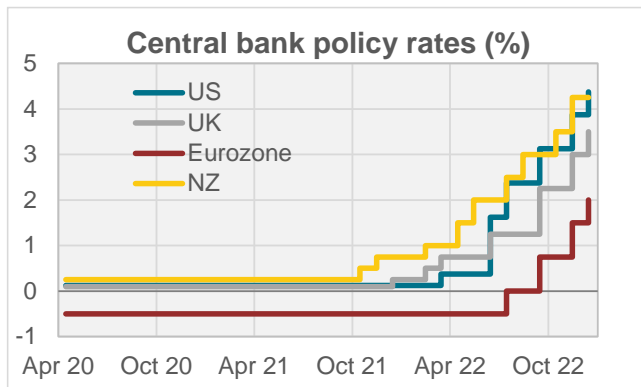
The eurozone economies had a respectable quarter. Like the US, European share markets benefitted from gains in sectors such as energy, financials, industrials and consumer discretionary. Much of the good result was driven by the market witnessing signs that inflation may be peaking. In addition to a fall in the rate of inflation itself, the European Central Bank raised interest rates by 50 basis points in December, which was slower than the recent 75 basis point interest rate increases.

The Chinese stock market, having suffered its share of tribulations throughout 2022, saw a last-minute lift. This was due to the government’s decision to relax its zero tolerance policy on Covid-19 during November. This policy had seen half of Chinese highways closed as well as ports operating inefficiently. The relaxation was therefore very well received

by investors and the echo of this good news was felt throughout the other emerging markets.

The New Zealand share market was below most other developed economies, despite delivering a return of 3.8% on its headline index. Positive news came in the form of the third quarter GDP figure, which was 2.0% and above recent expectations. However, business confidence is down as companies face the prospect of a recession in 2023.

Inflation has remained the overarching theme across all investment markets in 2022. Despite headline inflation indices falling somewhat from their 2022 peaks, their levels remain uncomfortably high. Gone is the use of language such as “transitory” to describe the phenomenon as, by-and-large, central banks have not hesitated to make aggressive changes to policy in order to combat price increases.



Concerns are starting to emerge about the reluctance of central banks to pivot away from their current hawkish stances. While interest rate rises appear to be decelerating, all major central banks continue to indicate that there is “more ground to cover” and will not commit to a peak in interest rates in the near future.

The risk is that central banks may trigger or exacerbate an economic recession in their eagerness to defeat the menace of high inflation. The central bank projections in both the US and New Zealand are for the policy rate to rise above 5% this year with neither bank projecting any cuts in the policy rate until 2024 at the earliest.

It is, however, worth noting that central banks are incentivised to emphasise the chance of recession, since it will dampen inflationary pressure if a recession is widely viewed as likely to occur. Additionally, central bankers would rather be too pessimistic in their forecasts and indeed, offering a pleasant

surprise if they are wrong, than risk the fallout associated with doing too little.

The rise in interest rates has of course continued to hurt short term returns in the fixed interest sectors. Over the quarter, the yield on New Zealand five-year government stock rose 30 basis points to 4.48%, while ten-year US treasury bonds increased 5 basis points to 3.88%. Credit performance was mixed: in New Zealand, credit spreads expanded 8 basis points, which led to minor capital losses. In the US, spreads contracted 29 basis points which boosted returns.

The difference for these sectors this quarter was that bond funds have had higher underlying yields over the quarter and have been able to tolerate adverse capital movements. The yield on New Zealand composite bond funds averaged around 4.7% for the quarter while the yield from global composite funds was around 4.9%. As a result, bond funds in general delivered modest, positive returns.

Turning to diversified funds, essentially all funds in our KiwiSaver universe had a positive return. It was a conventional “risk on” quarter with the funds with greater allocations to growth assets doing the best.

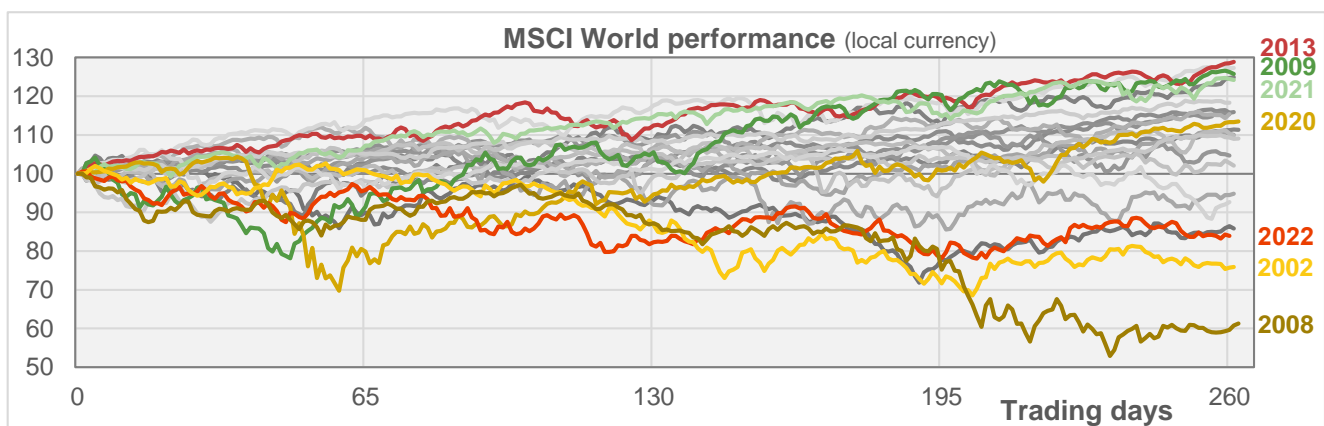
The improvement in fortunes in the final quarter was not enough to change the 2022 calendar year, however. The chart below looks at global shares and the calendar year outcomes since 2001.

The 2022 year is the third worst, only outperforming the 2002 and 2008 years (the years of the dot-com bust and global financial crisis respectively).

By contrast, 2021 was one of the best years. We can therefore infer from the chart that the overall performance over 2021-2022 has been respectable on average. This harkens back to the first chart which shows global share markets still well in positive territory over the medium term.

Finally, it is worth noting the volatility in each individual year. After its first 50 trading days, 2009 was shaping up to be the worst year of those shown, however the recovery was sharp and it finished near the top by the year end. 2020 tells a similar story: the year was placed last after about 60 trading days but went on to finish in the top half of years. Years such as these serve as a reminder of the speed with which markets can recover and of the difficulties in making short term investment predictions.

– William Nelson, written 24 January 2023



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. IR₁ Rk		
New Zealand																
ANZI	Australasian ₁	12/0	1,593	3.8	(16)	-11.5	(12)	1.9	(16)	7.7	(16)	12.1	(14)	12.9	0.3	(12)
ANZI	NZ Shares ₁	0/0	202	4.5	(11)	-12.1	(16)	1.2	(21)	7.5	(17)	12.1	(15)	12.7	0.1	(15)
CPF	Trans-Tasman ₁	13/95	44	4.1	(13)	-14.1	(17)	3.5	(8)	10.2	(2)	-	-	15.0	0.7	(2)
DEV	NZ Equity ₁	0/0	34	4.7	(7)	-8.1	(4)	2.4	(14)	8.1	(11)	-	-	12.0	0.3	(11)
FIS	NZ Grow th ₁	0/0	223	2.1	(20)	-23.2	(21)	1.5	(20)	9.7	(3)	13.8	(4)	16.9	0.4	(10)
HAM	Australasian Eq ₁	30/25	418	3.4	(18)	-18.5	(19)	1.9	(18)	6.3	(19)	12.8	(10)	15.1	-0.2	(18)
MAM	NZ Equities ₁	0/95	676	4.8	(5)	-12.1	(15)	4.5	(3)	10.7 (1)	15.8 (1)	12.8 (1)	12.8 (1)	1.2 (1)	(1)	(1)
MER	Trans-Tasman ₁	13/91	599	4.3	(12)	-11.6	(13)	2.7	(11)	7.8	(14)	12.7	(11)	12.8	0.2	(13)
MNT	Australasian Equity ₂	11/98	196	6.1 (1)		-10.6	(9)	1.8	(19)	8.0	(12)	13.7	(5)	12.1	0.2	(14)
MNT	NZ SRI ₁	0/0	95	4.7	(8)	-10.9	(11)	2.5	(13)	8.5	(8)	-	-	12.7	0.6	(6)
MQNZ	Active ₁	0/0	247	5.0	(3)	-10.5	(8)	3.8	(5)	8.3	(10)	12.4	(13)	12.6	0.4	(8)
MQNZ	Ethical Leaders ₁	14/100	40	3.2	(19)	-17.9	(18)	2.7	(12)	8.6	(6)	12.9	(9)	14.0	-	-
NAM	Core ₁	7/0	342	4.1	(14)	-10.2	(7)	2.1	(15)	7.1	(18)	13.1	(8)	13.1	-0.1	(17)
NAM	SRI ₁	7/0	65	4.8	(6)	-9.7	(6)	3.9	(4)	8.9	(5)	14.0	(2)	12.5	0.7	(3)
NAM	NZ Equity ₁	0/0	14	4.7	(9)	-8.2	(5)	2.7	(10)	-	-	-	-	-	-	-
OAM	NZ Equities ₁	0/0	81	3.9	(15)	-7.8	(3)	4.6	(2)	-	-	-	-	-	-	-
QAM	NZ Equity ₂	2/100	177	5.2	(2)	-6.7 (1)		4.9 (1)		9.2	(4)	13.4	(7)	10.5	0.6	(4)
RUS	NZ Shares ₁	2/0	177	3.8	(17)	-11.8	(14)	1.9	(17)	7.9	(13)	-	-	12.5	0.4	(9)
SALT	Dividend Appreciation ₂	0/0	114	4.6	(10)	-7.4	(2)	3.8	(6)	8.5	(7)	13.7	(6)	12.0	0.6	(5)
SALT	NZ Share Plus ₂	1/100	846	4.9	(4)	-10.7	(10)	3.7	(7)	8.4	(9)	12.6	(12)	12.6	0.5	(7)
TRU	ESG Australasian Shares ₃	20/100	116	1.5	(21)	-19.5	(20)	2.9	(9)	7.8	(15)	13.9	(3)	15.5	0.1	(16)
Median				4.5		-10.9		2.7		8.3		13.1		12.7	0.4	
Australasian*																
DEV	Dividend Yield ₂₊₄		20	4.6	(3)	3.0 (1)		5.8	(4)	8.4	(6)	13.0	(3)	14.8	-	-
DEV	Trans-Tasman ₂₊₄		41	5.3	(2)	0.2	(2)	6.3	(2)	9.5	(3)	13.4 (1)		13.4	-	-
DEV	Sustainability ₂₊₄		45	3.1	(6)	-5.0	(3)	4.1	(7)	8.7	(5)	-	-	13.0	-	-
FIS	Trans-Tasman		1,782	3.8	(5)	-18.4	(6)	4.3	(6)	10.3	(2)	12.8	(4)	16.9	-	-
HAM	Equity Income		61	4.1	(4)	-7.8	(4)	6.1	(3)	8.8	(4)	11.8	(5)	13.3	-	-
HAM	Focus ₂₊₄		166	0.6	(7)	-22.1	(7)	4.6	(5)	7.0	(7)	-	-	18.1	-	-
MAM	Trans-Tasman ₂₊₄		653	5.7 (1)		-9.0	(5)	7.2 (1)		10.4 (1)		13.3	(2)	13.4	-	-
Median				4.1		-7.8		5.8		8.8		13.0		13.4		
Other																
ANZI	Equity Selection Fund ₂₊₄		10	1.6	(6)	-18.0	(7)	-0.2	(8)	3.8	(9)	8.2	(5)	13.6	-	-
DEV	Absolute ₂₊₄		8	1.4	(7)	0.1 (1)		9.6	(3)	9.2	(5)	12.5	(3)	12.7	-	-
MAM	Dynamic (small cap)		643	6.2	(2)	-11.4	(3)	10.5	(2)	11.4	(4)	-	-	16.9	-	-
NAM	Concentrated		72	2.7	(4)	-13.7	(5)	3.3	(7)	5.4	(8)	12.6	(2)	14.1	-	-
PIE	Australasian Dividend		297	1.3	(8)	-15.6	(6)	12.3 (1)		14.1 (1)		21.4 (1)		18.1	-	-
PIE	Australasian Grow th		69	1.2	(9)	-29.8	(9)	-1.4	(9)	6.2	(6)	11.1	(4)	16.6	-	-
PIE	Australasian Grow th 2		280	2.0	(5)	-22.2	(8)	6.2	(6)	11.7	(3)	-	-	26.4	-	-
PIE	Emerging Companies		113	6.4 (1)		-12.9	(4)	8.6	(4)	12.4	(2)	-	-	18.1	-	-
QAM	Altum Fund		79	3.3	(3)	-9.4	(2)	6.9	(5)	5.5	(7)	-	-	11.4	-	-
Median				2.0		-13.7		6.9		9.2		12.5		16.6		
Indexed/Smart Beta																
HAM	NZ Index Shares		375	1.6		-11.3		1.0		6.7		-		13.7		
KW	NZ 20		28	5.3		-8.3		2.1		-		-		-		
KW	NZ Small & Mid Cap		5	-5.0		-29.9		-5.0		-		-		-		
MQNZ	Passive ₁		136	3.8		-11.2		0.7		7.3		12.1		12.9		
SMS	NZ Top 10		137	6.8		-9.1		1.2		8.3		11.3		13.9		
SMS	NZ Top 50 ₃		647	1.6		-11.3		1.6		7.8		12.7		13.8		
SMS	Dividend		86	1.1		-5.3		1.8		6.7		-		15.9		
Indices																
S&P/NZX 50 (including ICs) ₁				3.8		-11.3		0.6		7.3		12.1		12.8		
S&P/NZX 50 (excluding ICs) ₂				3.7		-12.0		-0.1		6.4		10.9		12.9		
S&P/NZX 50 Portfolio (including ICs) ₃				1.5		-11.3		1.5		7.8		12.7		13.9		
S&P/ASX 200 (NZD) ₄				3.2		-0.1		6.6		6.6		6.9		16.7		
S&P/ASX 200 (AUD) ₄				9.4		-1.1		5.5		7.1		8.7		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	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	779	1.6	(7)	6.3	(1)	5.9	(7)	3.8	(5)	5.8	(5)	18.9	-0.5	(5)
FIS	Australian	304	5.3	(4)	-13.8	(7)	8.7	(1)	10.7	(1)	10.1	(1)	18.5	0.5	(1)
MAM	Australian	214	6.3	(2)	-3.1	(6)	7.2	(4)	-	-	-	-	-	-	-
MQNZ	Australian ₁	295	3.0	(6)	0.0	(5)	6.5	(6)	6.5	(3)	6.7	(4)	16.6	-0.1	(3)
OAM	Australian	77	5.5	(3)	2.4	(3)	8.4	(2)	-	-	-	-	-	-	-
QAM	Australian ₁	78	6.6	(1)	0.8	(4)	6.8	(5)	5.9	(4)	7.0	(3)	14.8	-0.1	(4)
SCH	Australian ₁	2	3.9	(5)	5.0	(2)	8.1	(3)	7.2	(2)	7.3	(2)	17.0	0.0	(2)
Median			5.3		0.8		7.2		6.5		7.0		17.0	-0.1	
Indices															
S&P/ASX 200 (NZD) ₁			3.2		-0.1		6.6		6.6		6.9		16.7		
S&P/ASX 200 (AUD)			9.4		-1.1		5.5		7.1		8.7		16.3		

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	126	-3.6	(9)	-21.6	(7)	-4.3	(8)	4.8	(5)	9.4	(3)	15.4	0.1	(6)
ANZI	Trans-Tasman	829	1.6	(1)	-23.2	(9)	-1.3	(2)	5.4	(2)	10.1	(1)	17.7	0.1	(4)
HAM	Real Estate	98	-1.2	(2)	-21.5	(5)	-0.6	(1)	-	-	-	-	-	-	-
KW	NZ Commercial Property	32	-3.1	(8)	-21.5	(6)	-4.5	(9)	-	-	-	-	-	-	-
MNT	Australasian Property	34	-2.7	(7)	-21.8	(8)	-4.1	(7)	4.7	(6)	8.8	(5)	14.7	0.1	(5)
NAM	NZ Property	34	-1.4	(3)	-21.0	(4)	-3.8	(6)	5.4	(3)	9.0	(4)	15.3	0.4	(1)
OAM	NZ Property	29	-2.2	(4)	-20.0	(3)	-3.3	(4)	-	-	-	-	-	-	-
SALT	Wholesale Property	272	-2.2	(5)	-19.7	(2)	-3.7	(5)	5.2	(4)	9.6	(2)	14.0	0.4	(2)
SALT	Enhanced Property	25	-2.4	(6)	-18.9	(1)	-2.6	(3)	6.4	(1)	-	-	14.2	0.1	(3)
Median			-2.2		-21.5		-3.7		5.3		9.4		15.0	0.1	
Australasian Direct Property															
FIS	NZ Property	361	1.8	(1)	3.1	(3)	6.1	(3)	6.2	(3)	9.3	(3)	4.7		
MER	Trans-Tasman	155	1.8	(2)	15.5	(1)	9.7	(1)	9.7	(1)	11.2	(1)	5.2		
TRU	NZ Property	359	0.0	(3)	3.6	(2)	8.5	(2)	9.4	(2)	9.8	(2)	3.3		
Median			1.8		3.6		8.5		9.4		9.8		4.7		
Global Listed Property															
ANZI	100% hedged	1,147	2.5	(5)	-25.3	(2)	-2.7	(2)	1.9	(3)	6.3	(3)	16.3		
MER	139% hedged	235	5.5	(1)	-27.2	(5)	-4.6	(5)	1.4	(4)	7.0	(1)	19.8		
MQNZ	100% hedged	192	3.0	(4)	-25.5	(4)	-2.8	(3)	2.3	(2)	6.9	(2)	17.5		
RUS	100% hedged	0	3.8	(3)	-25.4	(3)	-4.2	(4)	0.7	(5)	-	-	17.9		
SALT	100% hedged	27	4.0	(2)	-22.6	(1)	-2.0	(1)	2.5	(1)	-	-	17.7		
Median			3.8		-25.4		-2.8		1.9		6.9		17.7		
Global Listed Infrastructure															
ANZI	100% hedged	681	9.3	(1)	-0.2	(3)	2.4	(4)	4.8	(5)	-	-	14.3		
FSI	100% hedged	312	5.8	(6)	-3.1	(5)	2.1	(5)	5.4	(4)	-	-	14.3		
MER	114% hedged*	340	8.2	(3)	-5.7	(6)	0.8	(6)	4.7	(6)	10.2	(2)	14.4		
MQNZ	100% hedged*	235	8.2	(2)	5.3	(1)	4.3	(1)	8.4	(1)	10.9	(1)	16.2		
RUS	100% hedged*	113	6.8	(4)	1.5	(2)	3.3	(3)	6.2	(3)	10.1	(3)	15.4		
SALT	100% hedged	53	6.4	(5)	-2.5	(4)	4.0	(2)	6.5	(2)	-	-	13.9		
Median			7.5		-1.4		2.9		5.8		10.2		14.3		
Other															
FIS	Property & Infrastructure	181	3.3		-8.4		4.9		10.2		13.5		14.6		
MER	Global Unlisted Infrastructure	191	1.2		12.5		13.3		12.9		13.6		6.8		
Indices															
S&P/NZX All Real Estate (including ICs) ₁			-3.4		-21.8		-5.3		4.5		8.4		14.6		
FTSE EPRA Nareit Global Real Estate			4.0		-24.0		-5.2		-0.1		5.8		18.6		
Dow Jones Brookfield Global Infrastructure			6.5		-5.0		1.3		4.9		8.7		15.1		

Where possible, the subscript numbers show the correspondence between funds and their benchmark indices.
 * See notes on page 10.

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	1.6	7,730	-0.9	(6)	-12.9	(11)	6.6	(9)	8.7	(5)	12.7	(3)	12.6	0.0	(5)
ANZI	MFS	0.3	4,033	0.1	(4)	-11.0	(5)	6.0	(10)	8.5	(6)	12.4	(5)	12.6	0.0	(6)
ANZI	Northern Trust	0.0	530	-1.9	(9)	-12.2	(9)	8.5	(3)	9.7	(2)	-	-	12.7	0.7	(1)
FIS	International	12.9	1,827	0.5	(3)	-5.3	(2)	7.7	(5)	8.5	(8)	10.9	(8)	11.3	-0.1	(8)
KIWI	Quantitative ₂	8.4	1,358	-2.6	(11)	-12.0	(8)	7.5	(6)	7.5	(11)	-	-	12.3	-0.4	(10)
MER	Share Plus ₁	8.3	1,139	-0.3	(5)	-11.2	(7)	7.2	(7)	8.8	(4)	12.4	(4)	12.4	0.1	(4)
MQNZ	Core Global ₁	2.9	49	1.6	(2)	-1.9	(1)	8.6	(2)	9.0	(3)	13.0	(2)	11.1	0.1	(3)
MQNZ	Ethical Leaders ₂	6.5	38	2.5	(1)	-7.8	(3)	8.3	(4)	8.5	(7)	11.4	(7)	11.9	0.0	(7)
NAM	Multi-Manager ₂	6.4	291	-1.7	(8)	-11.0	(6)	10.4	(1)	10.7	(1)	13.1	(1)	12.3	0.6	(2)
RUS	Global Shares ₂	13.2	455	-0.9	(7)	-9.1	(4)	7.1	(8)	7.8	(9)	11.9	(6)	12.1	-0.3	(9)
RUS	Sustainable ₂	13.2	455	-2.2	(10)	-12.7	(10)	5.8	(11)	7.7	(10)	-	-	11.9	-0.5	(11)
Median				-0.9		-11.0		7.5		8.5		12.4		12.3	0.0	
Value																
AB	Value		0	1.2	(8)	-8.6	(7)	4.8	(7)	4.7	(8)	10.3	(7)	13.2	-0.8	(9)
ANZI	LSV		1,450	3.2	(2)	-0.6	(3)	6.7	(5)	6.8	(2)	11.7	(3)	14.4	-0.2	(3)
ART	Value		0	1.7	(6)	-5.5	(5)	5.5	(6)	6.4	(4)	11.7	(2)	14.5	-0.3	(5)
DFA	Value		0	2.6	(4)	4.1	(1)	7.1	(4)	6.4	(5)	10.7	(6)	15.5	-0.3	(4)
ELE	Value		26	-6.9	(9)	-19.1	(9)	7.5	(3)	5.5	(7)	9.5	(8)	16.1	-0.4	(6)
GMO	Equity		0	1.7	(7)	-9.6	(8)	4.3	(9)	5.7	(6)	9.3	(9)	12.2	-0.5	(7)
MQNZ	Arrow street		28	2.7	(3)	-1.1	(4)	13.5	(1)	12.6	(1)	15.3	(1)	11.9	1.1	(1)
MQNZ	Orbis		1	1.9	(5)	-7.7	(6)	4.5	(8)	4.5	(9)	11.7	(4)	13.5	-0.6	(8)
PZENA	Global Value World		0	5.2	(1)	0.4	(2)	7.6	(2)	6.6	(3)	11.4	(5)	16.9	-0.2	(2)
Median				1.9		-5.5		6.7		6.4		11.4		14.4	-0.3	
Growth																
ANZI	Franklin		2,104	-5.3	(11)	-23.1	(12)	8.8	(5)	10.5	(7)	13.9	(6)	15.9	0.2	(9)
ANZI	Vontobel		1,493	-1.4	(2)	-13.1	(4)	5.7	(12)	9.6	(11)	-	-	11.7	0.2	(10)
ART	Global Opportunities ₂		0	-4.5	(10)	-22.9	(11)	7.4	(8)	10.5	(8)	14.3	(4)	13.8	0.2	(7)
FIS	International Select Equities		1,480	-9.5	(14)	-27.7	(14)	5.7	(13)	10.3	(9)	-	-	15.4	0.2	(8)
FRK	Global Plus Equity		0	-5.4	(12)	-12.1	(2)	13.5	(1)	13.6	(1)	14.7	(2)	16.0	0.5	(3)
FSI	Stew art Investors		1	-3.4	(8)	-15.2	(7)	8.4	(6)	8.4	(14)	-	-	11.4	0.0	(14)
HAM	T Row e Price		335	-5.6	(13)	-22.7	(10)	7.0	(9)	9.5	(12)	-	-	14.0	0.1	(12)
HYP	Global Companies ₁		31	-18.4	(15)	-41.3	(15)	3.7	(14)	10.6	(6)	-	-	21.1	0.1	(11)
KIWI	Thematic ₂		1,658	-4.0	(9)	-18.8	(9)	7.5	(7)	10.0	(10)	14.6	(3)	12.9	0.3	(6)
MAG	Global		0	-2.8	(6)	-13.8	(6)	2.5	(15)	8.1	(15)	12.5	(7)	11.9	-0.1	(15)
MAM	Global Select		649	-2.9	(7)	-17.3	(8)	9.6	(4)	11.7	(4)	-	-	13.2	0.6	(2)
MQNZ	GQG		20	0.4	(1)	1.8	(1)	11.7	(2)	12.3	(2)	16.0	(1)	11.2	0.5	(4)
NAM	Global Shares ₂		806	-1.6	(3)	-12.7	(3)	9.6	(3)	12.1	(3)	-	-	11.8	0.7	(1)
SALT	Sustainable Quality ₂		50	-1.7	(4)	-13.5	(5)	6.3	(10)	11.3	(5)	-	-	12.1	0.4	(5)
WEL	Grow th		0	-2.7	(5)	-25.0	(13)	6.0	(11)	8.9	(13)	14.1	(5)	15.5	0.0	(13)
Median				-3.4		-17.3		7.4		10.5		14.3		13.2	0.2	
Passive																
MER	Global Equities Index		152	-1.8		-11.3		7.8		9.2		-		12.6		
MQNZ	NWIN		272	-2.0		-11.5		7.8		9.4		12.4		12.6		
SMS	Total World		252	-1.8		-11.3		6.5		7.7		-		12.5		
Indices																
MSCI World - 0% hedged ₁				-1.8		-11.4		7.2		8.7		11.8		12.7		
MSCI World - local currency				7.5		-16.0		5.8		6.9		10.0		17.0		
MSCI ACWI - 0% hedged ₂				-1.8		-11.6		6.3		7.7		10.9		12.0		

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

Global Shares (unhedged)		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
Emerging markets															
ART		0	-1.0	(1)	-21.2	(6)	-1.6	(5)	1.0	(3)	5.4	(2)	13.3	0.0	(4)
GMO		0	-2.7	(6)	-26.1	(8)	-7.6	(8)	-2.3	(7)	1.9	(7)	13.4	-0.5	(8)
MER		266	-1.7	(3)	-13.2	(2)	-0.4	(2)	1.9	(2)	5.0	(4)	12.4	0.7	(1)
MQNZ		5	-2.9	(7)	-15.5	(4)	-1.0	(4)	0.9	(5)	4.9	(5)	12.0	0.0	(5)
RUS		0	-1.7	(4)	-14.6	(3)	-0.5	(3)	1.0	(4)	5.2	(3)	12.6	0.0	(3)
SCM		0	-1.7	(5)	-24.3	(7)	-6.0	(7)	-2.8	(8)	2.9	(6)	14.6	-0.4	(7)
SMS	Indexed	154	-1.7	(2)	-10.7	(1)	1.0	(1)	2.2	(1)	-	-	13.1	0.2	(2)
VAM		0	-3.5	(8)	-19.0	(5)	-2.6	(6)	0.8	(6)	7.9	(1)	13.2	0.0	(6)
Median			-1.7		-17.2		-1.3		0.9		5.0		13.1		
Other															
MER	Small Companies	131	2.0		4.6		15.1		12.1		14.3		16.5		
MER	Low Volatility	138	-0.5		-3.2		4.2		6.1		10.4		10.5		
Indices															
MSCI Emerging - 0% hedged ₁			-1.9		-13.5		-0.6		0.9		4.2		12.1		

Alternatives/Other		NZ FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
			%		%		% pa		% pa		% pa		Volatility	% pa	
Commodities															
WEL		0	-4.3		20.0		16.6		10.7		3.2		12.2		
Australasian															
AAM		477	2.2		-6.6		8.4		9.3		12.4		11.3		
CPF	Ranger	190	1.7		-24.3		5.3		8.2		-		15.8		
HAM	Long/Short	16	-0.2		-9.2		7.3		-		-		-		
SALT	Long/Short	68	0.1		10.1		13.8		10.0		-		10.6		
Global															
CPF	5 Oceans	139	2.2		-2.5		5.5		5.6		-		4.7		
LHF	Global Equity Fund	6	-14.6		-28.5		10.2		16.6		-		30.9		
MAM	Active Growth	2,693	4.9		-7.4		7.8		9.5		12.8		10.2		
MER	Liquid Alternatives	59	1.8		9.2		3.6		2.1		-		5.5		
MGH		22	-1.9		-7.2		1.3		2.3		9.0		9.8		
MQNZ	GMAF	31	0.7		-5.7		2.0		2.7		-		5.1		
NAM	Multi-Strategy	63	1.6		-2.1		2.9		3.2		5.0		5.1		
NAM	Option	30	-0.6		-31.6		-18.7		-12.4		-2.0		15.3		
PIE	Growth UK & Europe	119	6.7		-19.5		10.0		8.5		-		13.9		
PIE	Global Growth 2	65	6.1		-19.3		3.1		-		-		-		
RUS	Multi-Asset Growth (AUD)	0	4.8		-5.6		2.7		3.3		-		7.5		
SCH	Real Return	20	-3.1		-3.7		3.3		2.7		3.3		5.9		

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	% pa	Rk	Vol.
Core																
ANZI	NZ Fixed Plus	4.5	2,339	0.2	(9)	-7.1	(8)	-1.8	(3)	0.9	(6)	2.7	(5)	4.2	1.0	(5)
BTAM	Bond Fund ₁	4.6	1,447	0.2	(7)	-6.0	(1)	-1.9	(4)	0.9	(5)	2.6	(6)	3.7	1.5	(3)
FIS	NZ Fixed Interest ₁	4.9	1,266	0.3	(5)	-7.6	(9)	-2.2	(7)	1.2	(2)	3.0	(2)	4.2	1.7	(1)
HAM	Core Fixed ₁	4.7	495	0.7	(1)	-6.4	(3)	-1.4	(1)	0.9	(4)	3.0	(3)	3.9	1.0	(6)
KIWI	NZ Fixed Income ₁	3.9	199	0.0	(10)	-6.2	(2)	-1.9	(5)	0.9	(3)	-	-	4.0	0.7	(8)
MQNZ	NZ Fixed Interest ₁	4.5	280	0.2	(6)	-6.6	(6)	-2.3	(8)	0.6	(8)	2.7	(4)	4.0	1.3	(4)
NAM	NZ Fixed Interest ₁	4.7	426	0.3	(3)	-6.6	(5)	-1.8	(2)	1.2	(1)	3.2	(1)	4.5	1.0	(7)
RUS	Harbour/WAMCO ₁	4.7	145	0.4	(2)	-6.6	(4)	-2.0	(6)	0.8	(7)	-	-	3.9	1.6	(2)
TRU	ESG NZ Bond ₁	4.8	113	0.3	(4)	-6.9	(7)	-2.4	(9)	0.4	(10)	2.2	(7)	4.1	0.5	(10)
WAMCO	NZ Core	5.0	0	0.2	(8)	-7.8	(10)	-2.6	(10)	0.4	(9)	-	-	4.3	0.6	(9)
Median				0.3		-6.6		-2.0		0.9		2.7		4.1	1.0	
Government																
ANZI	Sovereign ₂	5.7	1,275	0.1		-9.0		-3.2		-0.3		1.8		4.7		
Corporate																
ANZI	High Grade	3.4	1,064	0.2	(4)	-5.1	(5)	-0.4	(3)	2.0	(3)	3.5	(2)	3.8		
BTAM	Corporate Bonds	2.8	1,038	0.3	(2)	-3.2	(1)	-0.5	(4)	1.4	(4)	3.2	(3)	2.5		
HAM	Corporate Bonds ₃	3.7	399	0.2	(5)	-5.0	(3)	-1.1	(6)	1.3	(5)	3.2	(4)	3.1		
MAM	Trans-Tasman Corporate	3.2	1,202	1.0	(1)	-5.2	(6)	-0.3	(1)	2.0	(2)	-	-	3.1		
NAM	Inv. Grade Corporate ₃	3.4	499	0.3	(3)	-3.9	(2)	-0.4	(2)	2.1	(1)	4.0	(1)	3.5		
OAM	NZ Fixed Interest	4.0	154	0.2	(6)	-5.1	(4)	-1.0	(5)	-		-		-		
Median				0.2		-5.0		-0.5		2.0		3.4		3.1		
Short Duration																
HAM	Enhanced Cash	0.3	163	1.1	(1)	1.7	(1)	1.5	(1)	2.0	(1)	2.8	(2)	0.6		
MQNZ	Short Duration	1.9	152	0.2	(2)	-1.7	(2)	0.2	(2)	1.6	(2)	3.1	(1)	1.5		
Median				0.6		0.0		0.9		1.8		3.0		1.0		
Cash																
ANZI		0.3	5,488	1.0	(5)	2.4	(6)	1.5	(4)	1.9	(4)	2.6	(5)	0.3	4.2	(4)
BTAM		0.2	2,058	1.0	(6)	2.5	(5)	1.5	(3)	1.9	(3)	2.6	(4)	0.3	4.7	(3)
FIS		0.3	747	0.9	(7)	1.7	(7)	1.2	(7)	1.8	(5)	2.7	(3)	0.5	1.2	(6)
KIWI		0.2	572	1.0	(3)	2.6	(2)	1.7	(1)	2.2	(1)	3.0	(1)	0.3	5.4	(2)
MAM		0.1	450	1.0	(4)	2.6	(3)	1.4	(6)	-		-		-		
MQNZ		0.2	336	1.0	(2)	2.5	(4)	1.4	(5)	1.7	(6)	2.5	(6)	0.3	7.3	(1)
NAM		0.3	850	1.0	(1)	2.6	(1)	1.7	(2)	2.1	(2)	2.9	(2)	0.4	2.4	(5)
Median				1.0		2.5		1.5		1.9		2.7		0.3	4.5	
Indices																
Bloomberg NZB Composite 0+ Yr ₁		4.4		0.1		-7.1		-2.8		0.1		2.2		3.9		
S&P/NZX NZ Government Bond ₂		5.7		0.1		-9.1		-3.5		-0.3		1.8		4.8		
S&P/NZX Corporate A Grade ₃		3.4		0.2		-5.1		-1.5		1.0		3.0		3.2		
S&P/NZX Bank Bills 90-Day ₄		0.1		1.0		2.2		1.1		1.4		2.1		0.3		

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	6.0	1,792	1.3	(8)	-12.8	(10)	-2.7	(8)	0.3	(7)	-	-	4.8	0.2	(7)
DFA	Core	6.5	0	1.8	(1)	-14.4	(12)	-3.3	(13)	0.1	(9)	2.8	(5)	6.0	0.0	(9)
DFA	Sustainability ₁	6.4	0	1.7	(3)	-14.6	(13)	-3.2	(11)	-	-	-	-	-	-	-
FIS	Global Fixed Income ₁	7.6	885	1.6	(4)	-10.9	(2)	-1.6	(1)	-	-	-	-	-	-	-
FIS	PIMCO ₁	5.6	158	1.5	(6)	-12.6	(9)	-2.3	(6)	0.4	(5)	3.2	(3)	4.9	0.2	(6)
FIS	Wellington ₁	6.0	98	1.2	(9)	-10.5	(1)	-2.6	(7)	0.3	(6)	2.7	(6)	4.0	0.3	(5)
HAM	Hunter PIMCO	5.6	1,081	1.5	(5)	-11.9	(5)	-2.0	(4)	0.7	(4)	-	-	4.7	0.4	(4)
MER	Global Aggregate ₁	6.6	536	0.7	(10)	-12.0	(6)	-3.3	(12)	0.2	(8)	3.2	(4)	4.7	0.0	(8)
MQNZ	Ethical Leaders Indexed	6.7	148	0.7	(11)	-12.4	(8)	-3.2	(10)	-0.2	(11)	-	-	4.4	-0.9	(11)
NAM	GSAM ₁	6.8	452	1.8	(2)	-12.8	(11)	-2.1	(5)	1.0	(1)	3.3	(2)	5.5	0.5	(2)
PIMCO	GIS ₁	5.7	0	1.5	(7)	-11.2	(3)	-1.8	(2)	0.8	(2)	3.8	(1)	4.4	0.6	(1)
RUS	Global Bond ₁	6.3	485	0.7	(13)	-12.0	(7)	-1.9	(3)	0.7	(3)	-	-	4.7	0.4	(3)
TRU	ESG International Bond ₁	6.9	52	0.7	(12)	-11.6	(4)	-2.8	(9)	0.0	(10)	2.6	(7)	4.4	-0.1	(10)
Median				1.5		-12.0		-2.6		0.3		3.2		4.7	0.2	
Government																
ANZI	Northern Trust	7.0	2,327	-0.2	(2)	-13.0	(2)	-3.4	(2)	-0.3	(2)	2.2	(2)	4.7		
MER	Global Sovereign	7.4	322	0.0	(1)	-8.7	(1)	-1.8	(1)	1.4	(1)	4.4	(1)	4.0		
Median				-0.1		-10.9		-2.6		0.5		3.3		4.3		
Credit																
ANZI	Northern Trust	6.3	2,037	2.9	(1)	-15.5	(2)	-4.2	(2)	-0.6	(2)	-	-	7.0		
MER	Global Credit	6.5	206	2.5	(2)	-14.3	(1)	-3.1	(1)	0.0	(1)	3.6	(1)	6.4		
Median				2.7		-14.9		-3.7		-0.3		3.6		6.7		
Short duration and other																
BAM	Global Income	6.5	123	2.3		1.0		4.4		3.9		-		5.5		
BAM	Syndicated Loan	0.4	41	2.1		-1.2		2.3		3.0		-		7.0		
DFA	5 year	2.1	0	1.1		-5.8		-1.7		0.1		2.2		2.4		
FIS	Absolute Return	3.0	48	2.7		-4.4		0.3		2.2		4.0		2.9		
FRK	Brandywine GOFI ₂	8.0	0	2.1		-11.9		-2.9		-0.4		3.1		8.0		
MAM	Global Corporate Bond	3.3	415	2.1		-7.9		-0.4		1.8		-		4.6		
MER	Global Absolute Return	1.6	210	1.1		-2.2		0.8		1.6		-		2.9		
MQNZ	Income Opportunity	2.1	15	2.2		-4.2		-0.3		0.9		2.5		2.2		
Indices																
Bloomberg Global Aggregate ₁		6.7		0.8		-11.7		-2.8		0.1		2.8		4.2		
FTSE World Government Bond ₂		7.5		-0.5		-13.3		-3.4		-0.2		2.6		4.5		

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
	AA %	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Volatility % pa
Balanced												
ANZI	64.0	3.7	(2)	-12.7	(7)	2.8	(3)	5.2	(3)	8.5	(2)	10.0
ASB	60.0	1.6	(7)	-11.6	(6)	0.4	(8)	3.6	(7)	7.2	(8)	8.3
FIS	61.5	2.9	(4)	-9.6	(4)	2.5	(5)	5.0	(4)	7.5	(6)	7.2
MAM	39.5	2.9	(5)	-5.0	(1)	6.4	(1)	7.8	(1)	10.5	(1)	7.8
MER	59.6	3.4	(3)	-9.3	(3)	2.4	(6)	4.4	(6)	7.6	(5)	7.5
MQNZ	66.8	4.2	(1)	-10.8	(5)	2.8	(4)	4.8	(5)	7.3	(7)	9.3
NAM	68.7	1.9	(6)	-14.1	(8)	0.5	(7)	3.6	(8)	7.8	(4)	9.0
TRU	70.0	0.9	(8)	-8.2	(2)	3.5	(2)	5.7	(2)	7.9	(3)	5.9
Median	62.8	2.9		-10.2		2.7		4.9		7.7		8.0
Income												
HAM	29.2	1.3	(4)	-4.3	(3)	3.4	(2)	5.0	(2)	-		5.4
MAM	27.5	3.7	(1)	-2.1	(2)	3.5	(1)	6.0	(1)	9.8	(1)	6.4
MNT	30.4	0.0	(6)	-7.7	(6)	0.8	(5)	3.2	(5)	-		5.1
MQNZ	43.7	2.6	(2)	-4.4	(4)	2.2	(3)	4.9	(3)	-		8.2
NAM	32.2	0.5	(5)	-6.8	(5)	0.1	(6)	1.5	(6)	4.2	(2)	5.4
QAM	6.1	2.1	(3)	-0.3	(1)	2.1	(4)	3.9	(4)	-		3.4
Median	29.8	1.7		-4.3		2.1		4.4		7.0		5.4

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 Mercer Global Listed Infrastructure Fund was 139% hedged prior to June 2022.
- 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.

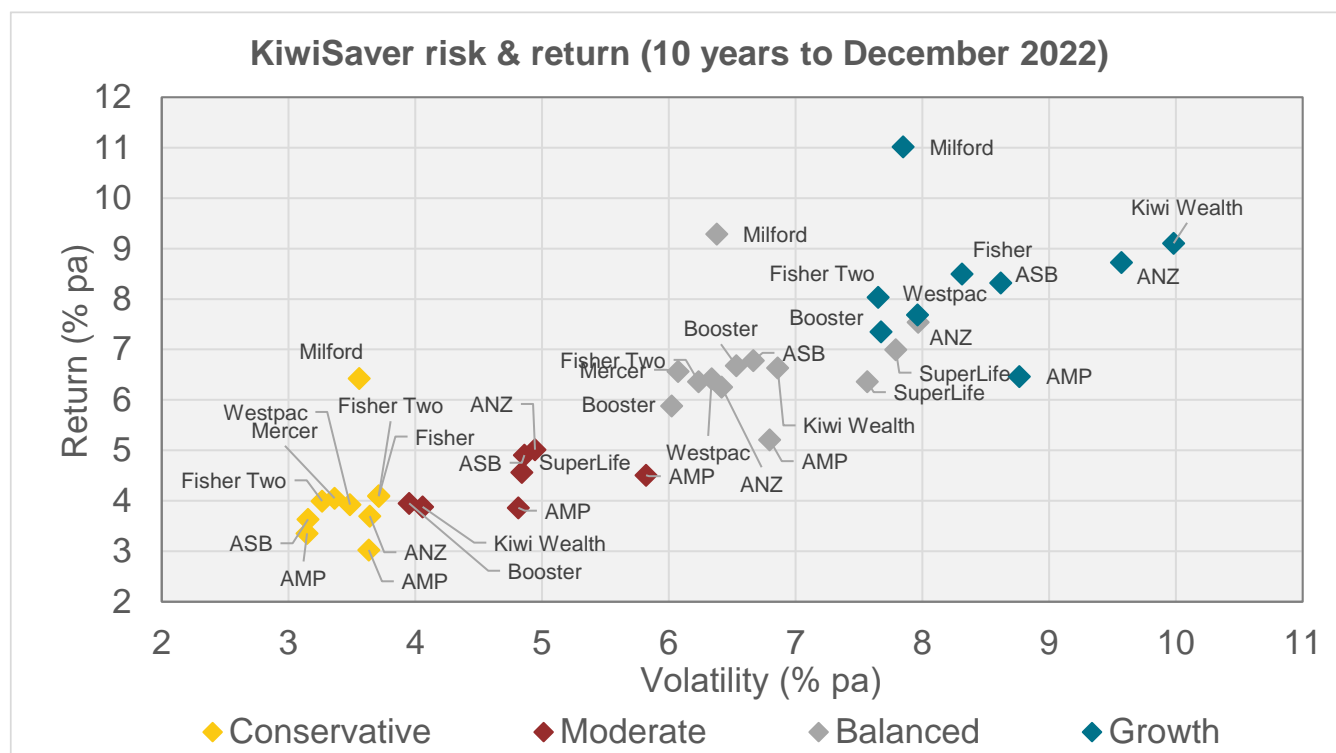
KiwiSaver Results – Return and Risk (after fees, before tax)

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 yr	10 yr
Growth (66%-85% growth assets)															
AMP	Grow th	829	77.0	1.7	(13)	-14.1	(9)	0.5	(14)	3.4	(14)	6.5	(9)	10.5	8.8
ANZ	Grow th	4,034	80.0	4.0	(2)	-14.6	(11)	2.5	(6)	4.9	(7)	8.7	(3)	12.1	9.6
ASB	Grow th	4,598	80.0	2.3	(11)	-12.3	(4)	1.4	(11)	4.4	(11)	8.3	(5)	10.7	8.6
BNZ	Grow th	1,277	80.0	3.5	(6)	-13.9	(8)	2.1	(9)	4.7	(9)	-	-	9.5	-
Booster	Grow th	506	80.0	2.7	(8)	-12.5	(6)	2.9	(4)	5.2	(6)	7.4	(8)	9.6	7.7
Fisher	Grow th	2,912	81.0	1.5	(14)	-15.9	(14)	2.2	(8)	5.4	(3)	8.5	(4)	10.4	8.3
Fisher Tw o	Grow th	1,024	81.0	3.5	(5)	-11.1	(2)	3.3	(3)	5.5	(2)	8.0	(6)	9.3	7.7
Generate	Grow th	1,105	80.0	2.3	(10)	-12.3	(5)	1.1	(13)	5.3	(4)	-	-	10.5	-
Kiw i Wealth	Grow th	2,135	80.0	2.0	(12)	-15.5	(13)	3.8	(2)	4.9	(8)	9.1	(2)	11.8	10.0
Mercer	Grow th	204	80.0	3.7	(4)	-12.7	(7)	2.6	(5)	4.4	(10)	-	-	9.9	-
Milford	Active Grow th	3,322	78.0	4.5	(1)	-7.9	(1)	6.5	(1)	8.1	(1)	11.0	(1)	9.8	7.8
Simplicity	Grow th	1,775	80.0	2.5	(9)	-14.7	(12)	2.3	(7)	5.2	(5)	-	-	11.0	-
SuperLife	Grow th	43	80.0	3.9	(3)	-11.7	(3)	2.0	(10)	3.8	(13)	-	-	11.7	-
Westpac	Grow th	2,370	80.0	2.8	(7)	-14.2	(10)	1.3	(12)	4.1	(12)	7.7	(7)	10.2	8.0
Median			80.0	2.8		-13.3		2.3		4.9		8.3		10.4	8.3
Balanced (50%-65% growth assets)															
AMP	Balanced	1,013	57.0	1.4	(14)	-12.7	(8)	-0.3	(15)	2.5	(15)	5.2	(13)	8.2	6.8
ANZ	Balanced	3,078	50.0	2.8	(6)	-12.5	(7)	1.1	(10)	3.3	(13)	6.3	(11)	8.1	6.4
ANZ	Balanced Grow th	2,830	65.0	3.4	(1)	-13.6	(13)	1.8	(4)	4.2	(4)	7.5	(2)	10.1	8.0
ASB	Balanced	2,693	60.0	1.7	(11)	-11.2	(4)	0.6	(14)	3.4	(11)	6.8	(4)	8.3	6.7
ASB	Positive Impact	109	60.0	-2.3	(16)	-20.2	(16)	-0.3	(16)	-	-	-	-	-	-
BNZ	Balanced	702	60.0	2.9	(5)	-12.9	(10)	0.8	(13)	3.3	(14)	-	-	7.7	-
Booster	Balanced	676	60.0	2.0	(8)	-11.2	(5)	1.7	(5)	3.9	(6)	5.9	(12)	7.5	6.0
Booster	SRI Balanced	259	55.0	2.0	(9)	-13.7	(15)	1.7	(6)	4.2	(3)	6.7	(5)	8.0	6.5
Fisher Tw o	Balanced	1,412	60.0	1.4	(12)	-13.6	(14)	1.3	(9)	4.0	(5)	6.4	(10)	7.8	6.2
Kiw i Wealth	Balanced	2,013	55.0	1.4	(13)	-12.9	(11)	2.2	(3)	3.6	(8)	6.6	(6)	8.5	6.9
Mercer	Balanced	539	60.0	3.1	(3)	-11.1	(3)	1.7	(7)	3.5	(9)	6.6	(7)	7.7	6.1
Milford	Balanced	996	61.0	3.0	(4)	-6.1	(1)	5.1	(1)	6.6	(1)	9.3	(1)	7.8	6.4
Simplicity	Balanced	457	59.0	2.0	(10)	-13.5	(12)	1.0	(11)	3.9	(7)	-	-	8.5	-
SuperLife	Balanced	60	60.0	3.2	(2)	-10.3	(2)	1.6	(8)	3.4	(10)	6.4	(9)	9.3	7.6
SuperLife	Ethica	55	60.0	1.3	(15)	-12.8	(9)	2.4	(2)	4.4	(2)	7.0	(3)	9.7	7.8
Westpac	Balanced	1,856	60.0	2.3	(7)	-12.2	(6)	0.9	(12)	3.4	(12)	6.4	(8)	8.0	6.3
Median			60.0	2.0		-12.7		1.4		3.6		6.6		8.1	6.5
Moderate (30%-49% growth assets)															
AMP	Moderate	602	37.0	1.3	(8)	-10.4	(8)	-1.0	(11)	1.5	(11)	3.9	(7)	5.8	4.8
AMP	Mod. Balanced	784	47.0	1.4	(7)	-11.9	(11)	-0.7	(10)	1.9	(10)	4.5	(4)	7.0	5.8
ANZ	Cons. Bal.	1,485	35.0	2.3	(3)	-11.2	(10)	0.5	(3)	2.6	(3)	5.0	(1)	6.2	4.9
ASB	Moderate	2,277	40.0	1.4	(6)	-9.7	(5)	-0.7	(9)	2.0	(9)	4.9	(2)	6.0	4.9
BNZ	Moderate	679	40.0	2.3	(2)	-11.1	(9)	-0.1	(8)	2.3	(7)	-	-	5.9	-
Booster	Moderate	216	40.0	1.3	(9)	-8.9	(4)	0.2	(6)	2.4	(6)	4.0	(5)	4.9	4.0
Generate	Moderate	480	40.0	1.2	(10)	-6.3	(1)	0.6	(2)	3.6	(1)	-	-	5.2	-
Kiw i Wealth	Conservative	946	30.0	1.0	(11)	-9.8	(7)	0.1	(7)	2.1	(8)	3.9	(6)	5.4	4.1
Mercer	Moderate	209	40.0	2.4	(1)	-8.8	(3)	0.9	(1)	2.6	(2)	-	-	5.3	-
SuperLife	Conservative	26	30.0	1.7	(5)	-8.2	(2)	0.3	(4)	2.4	(5)	4.6	(3)	5.9	4.8
Westpac	Moderate	727	40.0	1.9	(4)	-9.7	(6)	0.2	(5)	2.5	(4)	-	-	5.9	-
Median			40.0	1.4		-9.7		0.2		2.4		4.5		5.9	4.8
Conservative (15%-29% growth assets)															
AMP	Conservative	417	24.0	1.2	(11)	-9.1	(12)	-1.4	(15)	1.0	(15)	3.0	(10)	4.5	3.6
AMP	Defensive Cons.	411	22.0	1.2	(9)	-8.6	(10)	-1.0	(12)	1.2	(14)	3.4	(9)	3.9	3.1
ANZ	Conservative	1,263	20.0	1.7	(3)	-9.9	(14)	-0.2	(6)	1.7	(9)	3.7	(7)	4.5	3.6
ASB	Conservative	3,199	20.0	1.0	(14)	-8.0	(6)	-1.1	(13)	1.4	(13)	3.6	(8)	3.9	3.2
BNZ	Conservative	801	20.0	1.7	(4)	-9.0	(11)	-1.3	(14)	1.0	(16)	-	-	4.0	-
BNZ	First Home Buyer	280	15.0	1.4	(6)	-3.8	(1)	0.2	(3)	1.6	(10)	-	-	2.4	-
Booster	Conservative	41	20.0	0.9	(15)	-8.5	(8)	-0.3	(8)	1.9	(7)	-	-	3.9	-
Fisher Tw o	Cash Enhanced	291	22.5	1.1	(12)	-8.3	(7)	0.1	(4)	2.2	(3)	4.0	(5)	4.1	3.3
Fisher	Conservative	1,061	27.5	1.2	(10)	-9.8	(13)	-0.4	(9)	2.1	(4)	4.1	(3)	4.6	3.7
Fisher Tw o	Conservative	293	27.5	1.2	(8)	-9.9	(15)	-0.4	(10)	2.0	(5)	4.1	(2)	4.7	3.7
Kiw i Wealth	Default Cons.	287	20.0	0.8	(16)	-5.5	(3)	0.6	(2)	2.3	(2)	-	-	3.7	-
Mercer	Conservative	709	20.0	1.8	(1)	-8.5	(9)	-0.6	(11)	1.5	(12)	4.1	(4)	4.2	3.4
Milford	Conservative	205	18.0	1.8	(2)	-4.4	(2)	1.0	(1)	2.9	(1)	6.4	(1)	4.0	3.6
Simplicity	Conservative	137	23.0	1.1	(13)	-11.5	(16)	-1.4	(16)	1.6	(11)	-	-	5.2	-
Westpac	Conservative	2,858	25.0	1.4	(5)	-7.8	(5)	-0.3	(7)	1.9	(8)	3.9	(6)	4.4	3.5
Westpac	Defensive Cons.	220	20.0	1.3	(7)	-6.7	(4)	-0.2	(5)	1.9	(6)	-	-	3.8	-
Median			20.0	1.2		-8.5		-0.4		1.8		4.0		4.1	3.5

KiwiSaver Results – Asset Allocation

Asset Allocation		NZ/Aus Shares	Global Shares	Property/Infra	Alt. Assets	Growth Assets	NZ Bonds	Global Bonds	Cash	Income Assets
Manager	Fund	%	%	%	%	%	%	%	%	%
Growth										
AMP	Grow th	16.3	60.6			76.9	6.0	12.1	5.0	23.1
ANZ	Grow th	15.3	51.5	12.0		78.8	5.1	11.7	4.4	21.2
ASB	Grow th	25.7	47.8	3.1	3.0	79.6	6.9	8.0	5.5	20.4
BNZ	Grow th	26.5	50.6			77.1	5.0	16.0	1.9	22.9
Booster	Grow th	26.1	48.2	5.4		79.7	7.9	7.9	4.5	20.3
Fisher	Grow th	25.5	46.8	8.9		81.2	11.1	4.3	3.4	18.8
Fisher Tw o	Grow th	25.2	47.7	8.7		81.5	10.8	4.2	3.5	18.5
Generate	Grow th	22.3	46.5	8.0		76.9	10.2	2.4	10.5	23.1
Kiw i Wealth	Grow th	12.6	64.1	2.9	4.8	84.4	4.0	9.3	2.3	15.6
Mercer	Grow th	15.6	48.9	7.1	8.0	79.5	5.0	12.9	2.5	20.5
Milford	Active Grow th	21.2	36.7	4.0		61.9	1.1	26.1	10.8	38.1
Simplicity	Grow th	26.9	52.6	0.3		79.8	7.4	10.4	2.4	20.2
SuperLife	Grow th	19.1	52.8	8.1		80.0	8.0	7.9	4.1	20.0
Westpac	Grow th	25.1	43.3	7.8		76.1	8.0	7.7	8.2	23.9
Average		21.7	49.9	5.4	1.1	78.1	6.9	10.1	4.9	21.9
Balanced										
AMP	Balanced	10.1	46.7			56.8	13.1	19.1	11.1	43.2
ANZ	Balanced	9.8	31.4	8.0		49.3	11.6	29.0	10.2	50.7
ANZ	Balanced Grow th	12.4	41.6	10.0		64.0	8.6	21.1	6.3	36.0
ASB	Balanced	17.8	37.5	2.1	3.0	60.3	17.8	16.0	5.8	39.7
ASB	Positive Impact		56.0			56.0		42.8	1.2	44.0
BNZ	Balanced	19.5	38.6			58.0	10.1	26.0	5.9	42.0
Booster	Balanced	17.9	35.8	5.0		58.7	14.4	17.4	9.5	41.3
Booster	SRI Balanced	15.7	35.4	4.1		55.2	14.0	19.5	11.3	44.8
Fisher Tw o	Balanced	14.4	33.5	11.8		59.8	17.1	20.5	2.6	40.2
Kiw i Wealth	Balanced	8.5	46.2	2.0	2.9	59.6	12.3	24.0	4.1	40.4
Mercer	Balanced	12.3	34.4	5.9	7.0	59.6	9.8	25.1	5.5	40.4
Milford	Balanced	14.3	20.2	4.7		39.2	6.8	27.3	26.7	60.8
Simplicity	Balanced	19.9	38.6	0.2		58.8	16.6	22.4	2.3	41.2
SuperLife	Balanced	14.3	39.5	6.2		60.0	15.2	16.4	8.4	40.0
SuperLife	Ethica	12.9	40.4	6.1		59.4	15.3	17.1	8.2	40.6
Westpac	Balanced	18.1	32.8	5.9		56.7	14.1	20.5	8.7	43.3
Average		13.6	38.0	4.5	0.8	57.0	12.3	22.8	8.0	43.0
Moderate										
AMP	Moderate	9.1	27.8			36.9	18.5	24.5	20.1	63.1
AMP	Mod. Balanced	10.1	36.7			46.8	16.0	22.1	15.1	53.2
ANZ	Cons. Bal.	6.8	21.4	6.1		34.2	13.7	37.0	15.1	65.8
ASB	Moderate	13.8	22.4	1.6	3.0	40.8	24.4	25.0	9.8	59.2
BNZ	Moderate	12.4	25.8			38.2	12.0	32.7	17.0	61.8
Booster	Moderate	11.5	19.8	4.1		35.4	23.7	24.0	16.9	64.6
Generate	Moderate	16.6	15.4	6.0		38.0	42.0	8.6	11.4	62.0
Kiw i Wealth	Conservative	4.2	24.4	1.0	1.7	31.4	21.6	39.8	7.2	68.6
Mercer	Moderate	9.5	21.9	4.0	5.1	40.5	12.8	28.0	18.6	59.5
SuperLife	Conservative	5.2	21.6	3.5		30.3	27.2	28.9	13.6	69.7
Westpac	Moderate	12.0	21.2	3.9		37.1	21.0	29.5	12.3	62.9
Average		10.1	23.5	2.7	0.9	37.2	21.2	27.3	14.3	62.8
Conservative										
AMP	Conservative	6.1	17.9			24.0	23.1	29.1	23.9	76.0
AMP	Defensive Cons.	6.1	15.8			21.9	22.7	26.9	28.5	78.1
ANZ	Conservative	3.7	12.4	3.0		19.0	15.9	43.9	21.2	81.0
ASB	Conservative	6.9	11.6		3.0	21.5	32.5	33.2	12.8	78.5
BNZ	Conservative	7.2	12.0			19.2	16.0	37.7	27.1	80.8
BNZ	First Home Buyer	4.1	9.1			13.1	6.0	16.9	63.9	86.9
Booster	Conservative	5.5	12.9	1.1		19.5	24.8	30.4	25.3	80.5
Fisher Tw o	Cash Enhanced	5.9	12.3	9.9		28.1	31.3	32.1	8.5	71.9
Fisher	Conservative	5.8	12.2	9.7		27.7	31.3	32.2	8.8	72.3
Fisher Tw o	Conservative	6.9	12.1	3.9		22.9	33.1	27.1	16.9	77.1
Kiw i Wealth	Default Cons.	0.3	18.7	0.5		19.5	15.0	28.7	36.8	80.5
Mercer	Conservative	5.1	14.8			19.9	14.9	31.2	33.9	80.1
Milford	Conservative	4.1	4.4	2.5		11.0	21.5	44.2	23.3	89.0
Simplicity	Conservative	7.7	15.3			23.0	33.3	41.5	2.2	77.0
Westpac	Conservative	7.0	11.8	3.9		22.7	27.0	33.4	16.9	77.3
Westpac	Defensive Cons.	6.0	10.1	1.8		17.9	29.1	34.5	18.6	82.1
Average		5.5	12.7	2.3	0.2	20.7	23.6	32.7	23.0	79.3

KiwiSaver Results – Risk versus return (after fees, before tax)



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 targeting 50-60% in growth assets. In total, there was \$2.7 billion invested in the default funds as at 31 December 2022.

Results (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months		1 year	
Manager	Fund	\$m	%	%	Rank	%	Rank
Default							
BNZ	Default	464	60.0	2.8	(1)	-12.7	(4)
Booster	Default Saver	396	55.0	2.1	(3)	-12.1	(3)
Kiwi Wealth	Default	496	60.0	1.9	(5)	-14.0	(6)
Simplicity	Default	371	59.0	2.0	(4)	-13.7	(5)
SuperLife	Default	390	54.0	1.3	(6)	-10.6	(1)
Westpac	Default Balanced	555	50.0	2.1	(2)	-10.8	(2)
Median			57.0	2.0		-12.4	

Asset Allocation

Asset Allocation		NZ/Aus Shares	Global Shares	Property/Infra	Alt. Assets	Growth Assets	NZ Bonds	Global Bonds	Cash	Income Assets
Manager	Fund	%	%	%	%	%	%	%	%	%
Default										
BNZ	Default	19.5	38.6			58.0	10.1	26.0	5.9	42.0
Booster	Default Saver	15.8	34.3	3.4		53.5	15.7	20.2	10.6	46.5
Kiwi Wealth	Default	9.4	48.3	2.0		59.7	8.9	26.6	4.8	40.3
Simplicity	Default	20.1	38.6			58.7	16.6	22.3	2.5	41.3
SuperLife	Default	17.1	31.2	5.1		53.4	37.1		9.6	46.6
Westpac	Default Balanced	15.0	28.7	3.8		47.4	17.0	25.4	10.2	52.6
Average		15.5	36.2	2.8		54.5	19.0	18.9	7.5	45.5

Fund manager abbreviations

AAM	Aspiring Asset Management	GMO	GMO	PIE	PIE Funds
AB	AllianceBernstein	HAM	Harbour Asset Management	PIMCO	PIMCO
ANZI	ANZ Investments	HYP	Hyperion Asset Management	PZENA	PZENA Investment Management
ART	Artisan Partners	KIWI	Kiw i Investment Management	QAM	QuayStreet Asset Management
ASB	ASB Group Investments	KW	Kernel Wealth	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
FSI	First Sentier Investors	OAM	Octagon 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, and accident insurance. 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:

- Establishing robust investment governance structures.
- Setting investment objectives and determining long-term investment strategies.
- Providing quantitative and qualitative analysis of investment performance.
- Performance monitoring against investment objectives and competitors.
- Investment manager research and selection.

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