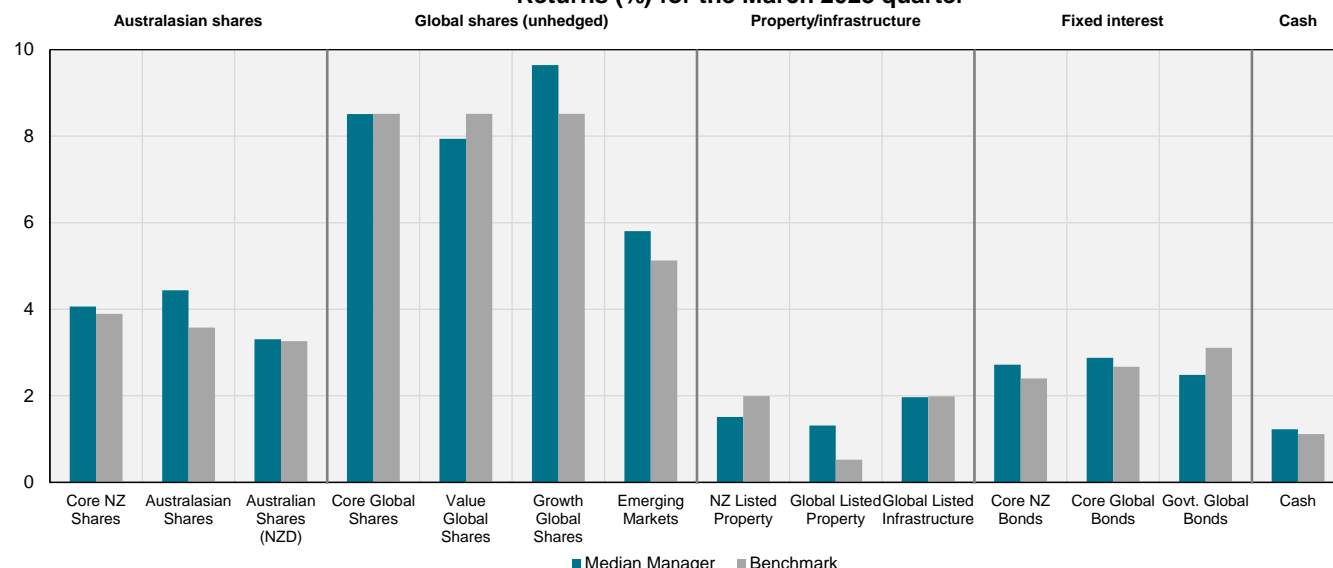


MJW Investment Survey

March 2023

Market Returns	Quarter %	Year %		Quarter %	Year %
S&P/NZX 50 (including ICs)	3.9	-1.0	Dow Jones Brookfield Global Infrastructure	2.0	-6.3
S&P/ASX 200 - unhedged	3.3	-0.8	Bloomberg NZBond Composite 0+ Year	2.4	-1.3
MSCI World - local currency	7.4	-5.5	S&P/NZX NZ Government Bond	2.5	-2.6
MSCI World - 100% hedged	7.4	-7.1	Bloomberg Global Aggregate Bond	2.7	-4.8
MSCI World - unhedged	8.9	3.4	FTSE World Government Bond	3.1	-6.3
MSCI Emerging Markets - unhedged	5.1	-0.7	S&P/NZX Bank Bills 90-Day	1.1	3.2
S&P/NZX All Real Estate (including ICs)	2.0	-15.1	NZD / USD	-1.1	-10.1
FTSE EPRA Nareit Global Real Estate	0.5	-20.9	NZD / AUD	0.2	0.9

Returns (%) for the March 2023 quarter



Market commentary

“You only find out who is swimming naked when the tide goes out,” said Warren Buffett, and we saw the truth of that in March with the demise of Silicon Valley Bank and a host of others. It seems SVB was guilty of several sins of risk management, but chief among them was a bet that interest rates would stay low indefinitely. The bank was sitting on billions of dollars in mark-to-market losses in its bond portfolio, hidden through a thin veil of accountancy rules which allowed it to value at par its “hold to maturity” book. When its depositors took flight, SVB found itself subject to a bank run, requiring the US government to step in. We saw similar failures at cryptocurrency-focussed lenders Silvergate Bank and Signature Bank.

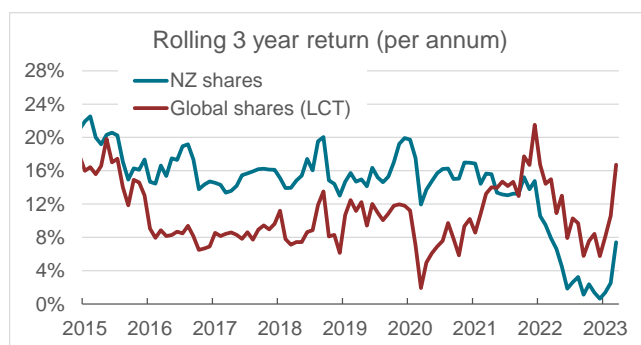
Across the Atlantic, a hasty rescue of Credit Suisse was orchestrated by the Swiss government. The centuries-old financial services group was acquired by UBS after continued share-price falls piled on the pressure over its capital adequacy. The government stepped in, more or less wiping out shareholders, to safeguard depositors.

With banking turmoil in the headlines, one would expect a sea of red when it came to inspect their investment portfolio at the end of the March quarter. However, surprisingly, positive results abound. Share markets had been on a tear at the end of 2022 and this continued into January – a particularly strong month where the S&P 500 rose 6.2%. Optimism that the interest rate tightening cycle was slowing, and that the global economy was holding together relatively well, led investors to turn optimistic. Yes, there were some hair-raising days in March, but overall it appears that government intervention has been enough to calm nerves and contain talk of broader contagion in the banking sector. (The banks that failed made up relatively small parts of most investors’ portfolios.)

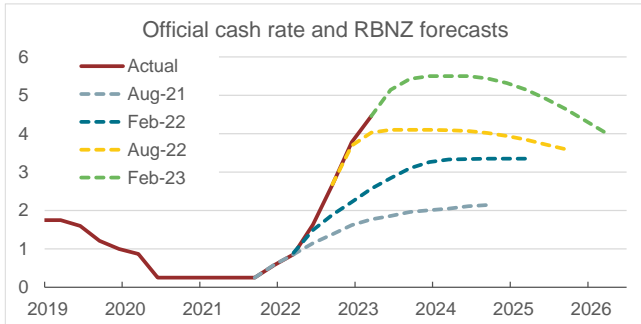
As such, global share markets ended the quarter up 7.4%, led by the technology sector (the NASDAQ, which is dominated by tech companies rose 16.8%). We repeat our chart from last quarter showing that, while the March quarter was volatile, share markets ended higher.



Locally, the domestic share market again lagged this quarter. After a long period where New Zealand shares outperformed global shares, we continue to see those invested internationally doing better. The rolling three year return has been substantially in favour of global shares since late 2021 as demonstrated by the following chart (returns in local currency terms).

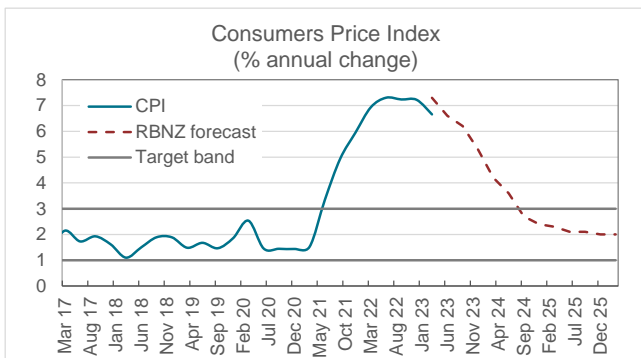


As well as local shares struggling (in a relative sense), domestic bonds underperformed their global counterparts this quarter. Unlike the Reserve Bank of Australia, which paused its rate hiking cycle, the Reserve Bank of New Zealand (RBNZ) raised the official cash rate 50 basis points in April. Many in the market had talked themselves around to the view that the RBNZ would slow its rate of tightening (due to the banking issues overseas), and so this move came as something of a surprise, despite it being in line with the projections from the last Monetary Policy Statement in February 2023.



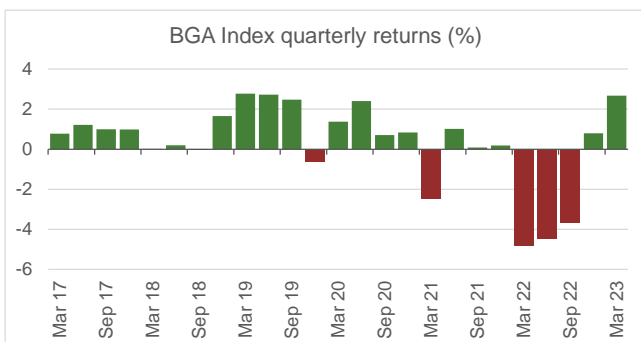
In sticking to its plan, the RBNZ looks to be very wary of inflation. No doubt, the Monetary Policy Committee will be conscious of potential price pressures arising from the rebuild required in Auckland and the Hawkes Bay following recent weather events.

After the RBNZ’s announcement, the consumers price index (CPI) was revealed to have risen less than expected. For the twelve months ended 31 March, the CPI rose 6.7%. While still well above the RBNZ’s target band, perhaps we are seeing glimmerings of a slowdown in the rate of inflation. The following chart demonstrates this by contrasting the annual change in the CPI against the RBNZ’s February 2023 forecast. A small gap has opened up between the two series.



Despite our cash rate rising over the quarter, long term bond rates actually fell. Investors flocked to the safety of government bonds, pushing down yields especially in the US treasury market. The US ten year treasury yield, which had peaked at 4.2% in October 2022, ended the March quarter at 3.5%.

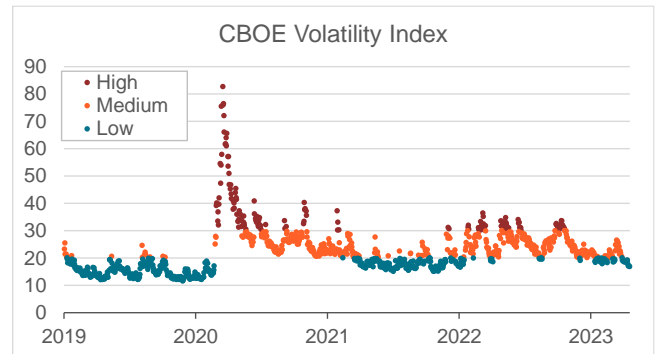
Fixed interest managers cheered their change in fortunes, as they saw substantial mark-to-market gains as a result. The BGA Index rose 2.7% (hedged to the NZ dollar) over the quarter – its best quarterly return since June 2019.



Credit spreads, the margin one is paid for holding corporate debt over government debt, did rise in March as concerns over the banking sector intensified. However, they remain in much the same range that they have been in since the start of 2022. It continues to be a relatively benign environment for corporate debt, despite the higher financing costs companies are facing.

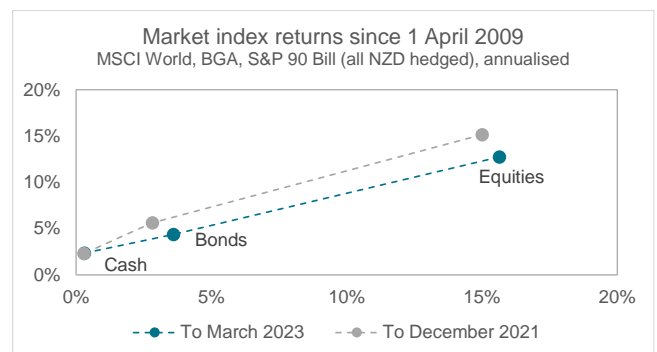
What to make of this then? On the one hand, through March newspapers were filled with images and headlines of financial turmoil and bank failure. On the other hand, markets have actually been kind to investors.

Objectively, market volatility is not particularly elevated. The CBOE Volatility Index, which reflects US share market volatility, sits below 20 today, indicating relative calm.



Rather, long-term investors should downweight the day-to-day noise and “zoom out”. Over the long-term, market characteristics follow an inexorable pattern, as demonstrated in the following risk/return chart.

This chart shows the global share, global bond and NZ cash indices since April 2009 – roughly the end of the global financial crisis. We show both the period to December 2021, when markets peaked, and the period to the end of March 2023, which includes the substantial pain we have felt through 2022.



Strikingly, there is little difference between the positioning today and at the end of 2021 when markets were at their peak. This is despite having been through one of the worst periods for investors where both share and bond values fell double-digit amounts.

Yes, the long-term average returns are somewhat lower, but the trade-off between risk and return remains as strong as ever. Long-term investors continue to be best served by considering their mission and objectives over a long time horizon. This means allocating appropriately to risky assets and tolerating the short-term volatility.

As such, it is apt to end with another Warren Buffett quote: “Successful investing takes time, discipline and patience.”

– Ben Trollip, written 24 April 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. IR ₁ Rk
New Zealand									
ANZI	Australasian ₁	0/0	1,628	4.5 (5)	0.1 (12)	8.1 (19)	9.0 (13)	11.7 (15)	14.3 0.4 (7)
ANZI	NZ Shares ₁	0/0	207	4.2 (9)	-0.9 (14)	6.9 (20)	8.6 (17)	11.6 (16)	13.9 0.2 (14)
CPF	Trans-Tasman ₁	0/1	66	3.2 (20)	-3.9 (17)	11.3 (2)	10.2 (3)	-	16.8 0.5 (5)
DEV	NZ Equity ₁	0/0	35	4.1 (11)	1.1 (5)	8.5 (17)	9.5 (6)	-	13.1 0.6 (2)
FIS	NZ Growth ₁	0/0	232	6.7 (1)	-5.4 (19)	9.7 (8)	11.1 (1)	13.7 (2)	19.2 0.4 (8)
HAM	Australasian Eq ₁	31/26	423	4.7 (3)	-5.5 (20)	9.6 (10)	7.5 (19)	12.3 (10)	16.6 -0.1 (17)
MAM	NZ Equities ₁	3/50	694	4.6 (4)	0.8 (6)	10.1 (5)	11.0 (2)	15.2 (1)	14.3 1.0 (1)
MER	Active ₁	1/0	231	4.0 (13)	0.3 (9)	9.7 (7)	9.2 (11)	12.0 (14)	13.9 0.4 (12)
MER	Ethical Leaders ₁	14/100	41	4.4 (6)	-4.9 (18)	9.7 (6)	9.6 (5)	12.5 (9)	15.6 0.4 (13)
MER	Trans-Tasman ₁	13/88	701	4.1 (10)	-1.0 (15)	8.9 (15)	9.2 (12)	12.2 (11)	14.2 0.4 (9)
MNT	Australasian Equity ₂	12/95	202	5.0 (2)	1.4 (2)	6.4 (21)	8.6 (16)	13.1 (5)	13.3 0.1 (15)
MNT	NZ SR ₁	0/0	98	4.2 (7)	0.7 (7)	8.5 (16)	9.3 (8)	-	14.0
NAM	Core ₁	6/0	337	4.2 (8)	-0.1 (13)	9.0 (14)	7.6 (18)	12.6 (8)	14.3 -0.3 (18)
NAM	SR ₁	6/0	67	4.0 (12)	0.2 (10)	9.5 (11)	9.3 (10)	13.6 (3)	13.8 0.5 (6)
NAM	NZ Equity ₁	0/0	13	4.0 (14)	1.1 (3)	9.6 (9)	-	-	-
OAM	NZ Equities ₁	0/0	84	3.6 (16)	0.5 (8)	11.2 (3)	-	-	-
QAM	NZ Equity ₂	2/100	154	3.4 (19)	1.8 (1)	9.3 (13)	10.0 (4)	12.9 (7)	11.6 0.5 (4)
RUS	NZ Shares ₁	2/0	179	3.5 (18)	-1.9 (16)	8.3 (18)	8.8 (14)	12.2 (12)	13.8 0.4 (11)
SALT	Dividend Appreciation ₂	0/0	114	3.5 (17)	1.1 (4)	10.3 (4)	9.4 (7)	13.1 (6)	13.2 0.6 (3)
SALT	NZ Share Plus ₂	1/100	862	3.9 (15)	0.2 (11)	9.5 (12)	9.3 (9)	12.0 (13)	13.9 0.4 (10)
TRU	ESG Australasian Shares ₃	20/100	118	3.0 (21)	-8.3 (21)	11.9 (1)	8.7 (15)	13.2 (4)	17.2 0.1 (16)
Median				4.1	0.2	9.5	9.3	12.6	14.0 0.4
Australasian*									
DEV	Dividend Yield ₂₊₄		20	2.5 (7)	2.3 (2)	18.4 (1)	10.3 (4)	12.1 (4)	16.2
DEV	Trans-Tasman ₂₊₄		42	4.8 (3)	3.9 (1)	16.1 (2)	11.6 (3)	13.1 (1)	15.0
DEV	Sustainability ₂₊₄		46	2.9 (6)	-0.2 (4)	12.2 (9)	10.1 (6)	-	14.4
FIS	Trans-Tasman		1,894	7.2 (1)	-2.1 (5)	13.4 (7)	11.9 (1)	12.8 (2)	19.4
HAM	Equity Income		63	1.4 (9)	-3.7 (7)	14.4 (6)	10.2 (5)	11.0 (5)	14.6
HAM	Focus ₂₊₄		170	4.2 (5)	-10.2 (9)	15.5 (3)	8.3 (7)	-	20.3
MAM	Trans-Tasman ₂₊₄		669	5.4 (2)	0.7 (3)	15.1 (4)	11.7 (2)	12.8 (3)	15.1
PFAM	Ethical Trans-Tasman ₂₊₄		82	2.1 (8)	-4.2 (8)	12.8 (8)	-	-	-
TAH	Te Tai o Rehua ₂₊₄		18	4.7 (4)	-2.3 (6)	14.8 (5)	-	-	-
Median				4.2	-2.1	14.8	10.3	12.8	15.1
Other									
ANZI	Equity Selection Fund ₂₊₄		10	2.4 (7)	-6.8 (6)	7.5 (8)	5.1 (9)	7.7 (6)	14.5
DEV	Absolute ₂₊₄		8	4.8 (3)	5.7 (1)	17.8 (4)	11.3 (5)	12.3 (3)	14.4
MAM	Dynamic (small cap)		650	5.0 (2)	-1.2 (3)	22.2 (2)	12.4 (3)	-	19.3
NAM	Concentrated		71	3.2 (6)	-5.0 (4)	9.1 (7)	5.3 (8)	12.0 (4)	15.0
PIE	Australasian Dividend		307	4.8 (4)	-7.5 (7)	24.0 (1)	14.3 (1)	20.3 (2)	21.0
PIE	Australasian Growth		67	1.2 (8)	-16.2 (9)	3.9 (9)	5.3 (7)	10.2 (5)	17.7
PIE	Australasian Growth 2		265	-0.9 (9)	-15.0 (8)	16.0 (5)	11.5 (4)	-	30.8
PIE	Emerging Companies		115	4.3 (5)	-5.4 (5)	18.6 (3)	13.2 (2)	22.6 (1)	20.7
QAM	Altum Fund		85	5.3 (1)	1.9 (2)	12.1 (6)	7.1 (6)	-	12.2
Median				4.3	-5.4	16.0	11.3	12.2	17.7
Indexed/Smart Beta									
HAM	NZ Index Shares		379	2.5	-3.9	10.0	7.6	-	14.9
KW	NZ 20		33	4.9	2.9	7.6	-	-	-
KW	NZ Small & Mid Cap		6	-4.0	-24.7	7.9	-	-	-
MER	Passive ₁		131	3.8	-0.9	7.5	8.3	11.5	14.1
SMS	NZ Top 10		144	6.3	4.3	6.0	9.4	11.0	15.4
SMS	NZ Top 50 ₃		650	2.5	-3.9	10.4	8.6	11.9	15.2
SMS	Dividend		85	0.5	-4.0	12.5	7.8	-	17.1
Indices									
S&P/NZX 50 (including ICs) ₁				3.9	-1.0	7.4	8.3	11.5	14.1
S&P/NZX 50 (excluding ICs) ₂				3.6	-1.9	6.7	7.4	10.4	14.0
S&P/NZX 50 Portfolio (including ICs) ₃				2.5	-3.9	10.4	8.6	12.0	15.2
S&P/ASX 200 (NZD) ₄				3.3	-0.8	17.9	8.8	6.6	18.6
S&P/ASX 200 (AUD) ₄				3.5	0.1	16.5	8.7	8.2	18.0

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	793	2.8	(7)	0.5	(5)	20.8	(1)	6.0	(5)	5.0	(5)	20.5	-0.5	(5)
FIS	Australian	321	7.7	(1)	1.3	(3)	19.8	(3)	13.0	(1)	10.4	(1)	21.6	0.5	(1)
MAM	Australian	241	6.1	(2)	2.3	(1)	18.9	(4)	-	-	-	-	-	-	-
MER	Australian ₁	291	3.3	(4)	-0.6	(7)	17.7	(6)	8.8	(3)	6.5	(4)	18.4	-0.2	(3)
OAM	Australian	79	3.7	(3)	1.8	(2)	18.3	(5)	-	-	-	-	-	-	-
QAM	Australian ₁	79	2.9	(6)	0.5	(6)	16.3	(7)	7.4	(4)	6.7	(3)	16.1	-0.3	(4)
SCH	Australian ₁	2	3.2	(5)	1.0	(4)	20.2	(2)	9.4	(2)	6.8	(2)	19.0	0.1	(2)
Median			3.3		1.0		18.9		8.8		6.7		19.0	-0.2	
Indices															
S&P/ASX 200 (NZD) ₁			3.3		-0.8		17.9		8.8		6.6		18.6		
S&P/ASX 200 (AUD)			3.5		0.1		16.5		8.7		8.2		18.0		

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	125	1.5	(6)	-15.3	(8)	4.9	(7)	5.9	(6)	8.8	(3)	16.4	0.1	(6)
ANZI	Trans-Tasman	851	1.0	(8)	-16.2	(9)	9.2	(1)	6.6	(2)	9.5	(1)	19.4	0.1	(4)
HAM	Real Estate	97	1.5	(5)	-14.0	(3)	8.8	(2)	-	-	-	-	-	-	-
KW	NZ Commercial Property	66	2.0	(4)	-14.7	(6)	3.5	(9)	-	-	-	-	-	-	-
MNT	Australasian Property	31	2.1	(2)	-14.5	(4)	4.6	(8)	6.0	(5)	8.3	(5)	15.6	0.1	(3)
NAM	NZ Property	33	0.6	(9)	-14.7	(7)	5.2	(5)	6.1	(4)	8.5	(4)	16.4	0.2	(2)
OAM	NZ Property	30	1.2	(7)	-14.6	(5)	5.3	(4)	-	-	-	-	-	-	-
SALT	Wholesale Property	285	2.0	(3)	-13.6	(2)	5.0	(6)	6.3	(3)	9.2	(2)	15.0	0.3	(1)
SALT	Enhanced Property	24	2.3	(1)	-12.8	(1)	6.2	(3)	7.6	(1)	-	-	15.3	0.1	(5)
Median			1.5		-14.6		5.2		6.2		8.8		16.0	0.1	
Australasian Direct Property															
FIS	NZ Property	377	-2.8	(2)	-2.8	(2)	6.2	(3)	5.2	(3)	8.4	(3)	5.3		
MER	Trans-Tasman	162	1.5	(1)	9.3	(1)	12.1	(1)	9.3	(1)	11.1	(1)	5.6		
TRU	NZ Property	336	-4.5	(3)	-3.7	(3)	7.5	(2)	8.1	(2)	9.1	(2)	4.1		
Median			-2.8		-2.8		7.5		8.1		9.1		5.3		
Global Listed Property															
ANZI	100% hedged	1,142	1.3	(3)	-22.2	(4)	5.7	(5)	3.3	(3)	5.7	(3)	17.5		
MER	Ex-Macquarie 100% hedged	165	0.5	(5)	-21.5	(3)	6.2	(4)	3.3	(2)	6.1	(2)	18.8		
MER	Mercer 139% hedged	242	1.0	(4)	-24.3	(5)	6.9	(2)	1.9	(4)	6.2	(1)	21.1		
RUS	100% hedged	0	1.3	(2)	-21.2	(2)	6.4	(3)	1.8	(5)	-	-	19.0		
SALT	100% hedged	28	1.4	(1)	-18.9	(1)	8.6	(1)	3.4	(1)	-	-	18.9		
Median			1.3		-21.5		6.4		3.3		6.1		18.9		
Global Listed Infrastructure															
ANZI	100% hedged	711	6.0	(1)	-0.7	(2)	12.3	(3)	7.2	(4)	-	-	15.4		
FSI	100% hedged	309	-0.6	(6)	-7.4	(5)	9.0	(5)	6.5	(5)	-	-	15.3		
MER	Ex-Macquarie 100% hedged*	183	3.0	(3)	-0.8	(3)	15.0	(1)	10.6	(1)	10.0	(1)	17.9		
MER	Mercer 114% hedged*	342	0.9	(4)	-8.1	(6)	8.5	(6)	6.3	(6)	9.4	(3)	15.2		
RUS	100% hedged*	117	4.5	(2)	-0.4	(1)	14.6	(2)	8.2	(2)	9.6	(2)	16.7		
SALT	100% hedged	48	0.7	(5)	-4.9	(4)	11.8	(4)	7.5	(3)	-	-	14.9		
Median			2.0		-2.8		12.0		7.3		9.6		15.3		
Other															
FIS	Property & Infrastructure	183	2.3		-4.9		14.2		11.4		13.0		16.4		
MER	Global Unlisted Infrastructure	157	2.4		11.1		17.2		12.3		13.7		7.5		
Indices															
S&P/NZX All Real Estate (including ICs) ₁			2.0		-15.1		2.8		5.7		7.9		15.5		
FTSE EPRA Nareit Global Real Estate			0.5		-20.9		6.2		1.1		4.9		19.5		
Dow Jones Brookfield Global Infrastructure			2.0		-6.3		9.6		6.5		7.7		16.3		

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	1.5	8,194	8.9 (3)	4.6 (8)	13.8 (8)	11.0 (4)	12.9 (2)	14.0	0.0	(4)	
ANZI	MFS	0.3	4,291	8.8 (5)	5.4 (3)	13.2 (9)	11.1 (3)	12.5 (5)	14.1	0.0	(3)	
ANZI	Northern Trust	0.0	420	9.7 (1)	4.9 (6)	15.7 (2)	12.3 (2)	-	14.3	0.8 (1)		
FIS	International	13.0	1,909	6.3 (9)	5.9 (2)	14.7 (4)	10.4 (7)	11.2 (7)	12.4	-0.2	(7)	
KIWI	Quantitative ₂	10.0	1,449	8.3 (6)	2.0 (10)	14.3 (7)	9.5 (10)	-	13.5	-0.6	(10)	
MER	Core Global ₁	7.8	51	4.2 (10)	6.6 (1)	14.5 (6)	10.5 (6)	12.8 (4)	12.1	-0.1	(5)	
MER	Share Plus ₁	11.9	1,228	7.2 (8)	4.9 (5)	14.6 (5)	10.7 (5)	12.8 (3)	13.8	-0.2	(6)	
NAM	Multi-Manager ₂	5.4	207	8.8 (4)	4.8 (7)	16.0 (1)	13.2 (1)	13.5 (1)	14.0	0.6	(2)	
RUS	Global Shares ₂	12.8	473	7.6 (7)	5.1 (4)	14.7 (3)	9.9 (9)	12.1 (6)	13.4	-0.4	(8)	
RUS	Sustainable ₂	10.9	488	9.0 (2)	2.8 (9)	12.5 (10)	10.1 (8)	-	13.2	-0.5	(9)	
Median				8.5	4.9	14.6	10.6	12.8	13.7	-0.2		
Value												
AB	Value		0	8.0 (4)	5.3 (7)	14.0 (7)	7.0 (8)	10.4 (6)	14.4	-0.8	(8)	
ANZI	LSV		1,506	6.2 (7)	9.2 (3)	17.5 (6)	8.5 (5)	11.7 (4)	15.9	-0.3	(5)	
ART	Value		0	11.2 (2)	8.8 (4)	17.5 (5)	9.4 (3)	12.1 (2)	16.2	-0.2	(4)	
DFA	Value		0	4.4 (8)	8.8 (5)	18.4 (4)	8.0 (6)	10.5 (5)	17.0	-0.4	(6)	
ELE	Value		29	17.8 (1)	3.0 (8)	22.6 (1)	10.7 (2)	10.3 (7)	19.0	0.0	(2)	
GMO	Equity		0	7.8 (5)	8.0 (6)	12.3 (8)	7.7 (7)	9.7 (8)	13.3	-0.6	(7)	
MER	Arrow street		30	7.2 (6)	11.0 (1)	21.3 (2)	14.4 (1)	15.1 (1)	13.6	0.9 (1)		
PZENA	Global Value World		0	8.7 (3)	9.5 (2)	20.8 (3)	9.2 (4)	11.8 (3)	19.1	-0.2	(3)	
Median				7.9	8.8	18.0	8.8	11.1	16.1	-0.3		
Growth												
ANZI	Franklin		2,265	10.1 (6)	-0.5 (10)	14.1 (2)	12.4 (8)	14.6 (6)	18.2	0.1	(10)	
ANZI	Vontobel		1,612	10.3 (5)	5.5 (3)	11.7 (11)	12.1 (10)	-	13.1	0.2	(8)	
ART	Global Opportunities ₂		0	10.4 (4)	-0.4 (9)	11.2 (12)	12.3 (9)	14.9 (3)	15.6	0.2	(9)	
FIS	International Select Equities		1,731	13.2 (2)	-4.0 (14)	12.1 (7)	12.1 (11)	-	18.2	0.1	(11)	
FRK	Global Plus Equity		0	9.6 (9)	-0.6 (11)	19.2 (1)	15.4 (2)	15.4 (2)	18.7	0.4	(2)	
FSI	Stew art Investors		8	9.6 (8)	6.3 (1)	12.6 (6)	10.9 (14)	-	12.7	0.0	(13)	
HAM	T Row e Price		353	8.2 (13)	-2.4 (12)	11.7 (10)	11.0 (12)	-	15.6	0.0	(12)	
HYP	Global Companies ₁		42	29.4 (1)	-12.4 (15)	13.4 (5)	15.9 (1)	-	26.3	0.3	(4)	
KIWI	Thematic ₂		1,783	9.4 (11)	0.6 (8)	12.0 (9)	12.4 (7)	14.8 (4)	14.5	0.3	(6)	
MAG	Global		0	9.9 (7)	6.1 (2)	6.4 (15)	10.7 (15)	12.5 (7)	13.3	-0.1	(15)	
MAM	Global Select		722	9.4 (10)	2.5 (5)	14.1 (3)	13.6 (3)	-	15.2	0.5 (1)		
MER	GQG		20	-0.1 (15)	1.2 (6)	12.0 (8)	13.3 (4)	16.1 (1)	12.3	0.3	(7)	
NAM	Global Shares ₂		831	4.5 (14)	0.8 (7)	13.6 (4)	12.5 (6)	-	13.3	0.3	(5)	
SALT	Sustainable Quality ₂		54	8.7 (12)	4.7 (4)	9.9 (14)	13.2 (5)	-	13.8	0.3	(3)	
WEL	Grow th		0	12.4 (3)	-2.5 (13)	11.0 (13)	10.9 (13)	14.7 (5)	17.6	0.0	(14)	
Median				9.6	0.6	12.0	12.4	14.8	15.2	0.2		
Passive												
MER	MWIN		303	9.2		14.9	11.8	12.7	14.1			
MER	Global Equities Index		164	9.2		14.9	11.8	-	14.1			
SMS	Total World		270	6.9		13.5	10.0	-	13.8			
Indices												
MSCI World - 0% hedged ₁				8.9		3.4		14.3	11.1	12.1	14.1	
MSCI World - local currency				7.4		-5.5		16.7	8.9	9.8	18.8	
MSCI ACWI - 0% hedged ₂				8.5		3.0		13.3	10.0	11.3	13.2	

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	11.0	(1)	4.5	(1)	7.9	(2)	3.0	(2)	7.0	(2)	14.3	0.2	(3)
GMO		0	4.4	(7)	-3.0	(7)	-1.6	(8)	-1.8	(8)	2.8	(7)	13.5	-0.6	(8)
MER	Ex-Macquarie	5	5.8	(5)	-3.1	(8)	5.8	(5)	1.9	(6)	5.6	(5)	12.6	0.0	(6)
MER	Mercer	279	5.5	(6)	0.3	(4)	6.5	(4)	2.7	(3)	5.9	(4)	13.0	0.6	(1)
RUS		0	5.8	(4)	-1.3	(6)	7.4	(3)	2.0	(5)	5.9	(3)	13.2	0.0	(5)
SCM		0	9.9	(2)	-0.2	(5)	4.6	(6)	-1.1	(7)	4.3	(6)	15.3	-0.3	(7)
SMS	Indexed	136	4.2	(8)	0.3	(3)	8.2	(1)	3.2	(1)	-		13.5	0.2	(2)
VAM		0	7.9	(3)	1.1	(2)	2.5	(7)	2.4	(4)	9.0	(1)	14.2	0.1	(4)
Median			5.8		0.1		6.1		2.2		5.9		13.5		
Other															
MER	Small Companies	138	6.2		16.9		28.0		13.8		14.0		19.3		
MER	Low Volatility	143	4.3		6.3		8.7		7.6		10.5		11.3		
Indices															
MSCI Emerging - 0% hedged ₁			5.1		-0.7		5.9		2.0		5.0		12.6		

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	0.8		0.2		20.8		11.3		3.7		13.6		
Australasian															
AAM		501	5.9		2.6		16.6		11.2		12.2		12.7		
CPF	Ranger	181	-1.9		-18.8		11.5		6.9		-		17.3		
HAM	Long/Short	15	2.8		-2.0		8.9		-		-		-		
SALT	Long/Short	70	2.7		5.1		22.6		9.8		-		11.6		
Global															
CPF	5 Oceans	135	1.0		-0.8		7.5		5.7		-		5.0		
FAM	Div. Absolute Return (AUD)	0	-2.3		-2.8		3.9		4.3		4.9		6.1		
LHF	Global Equity Fund	6	15.9		-5.0		19.4		19.1		-		38.4		
MAM	Active Growth	2,753	3.7		0.4		14.6		10.1		12.4		11.4		
MER	GMAF	19	3.2		-0.4		5.7		3.3		-		5.4		
MER	Liquid Alternatives	60	1.2		7.3		7.1		2.3		-		5.4		
MGH		24	5.8		11.1		6.2		3.4		8.8		10.2		
MNT	Diversified Growth	102	4.0		-4.7		12.0		-		-		-		
NAM	Multi-Strategy	62	1.9		-0.7		4.9		3.2		4.7		5.3		
NAM	Option	30	1.8		-24.7		-7.6		-12.1		-2.2		14.0		
PIE	Growth UK & Europe	122	3.7		-6.1		15.9		8.6		-		15.3		
PIE	Global Growth 2	69	9.6		2.4		10.1		-		-		-		
RUS	Multi-Asset Growth (AUD)	0	3.8		0.0		8.1		3.9		-		8.0		
SCH	Real Return	21	2.9		0.5		6.2		4.0		3.4		6.2		

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	4.4	2,488	2.5	(10)	-1.2	(9)	-1.9	(6)	1.2	(6)	2.8	(5)	4.4	1.0	(7)
BTAM	Bond Fund ₁	4.7	1,492	2.8	(4)	-0.3	(4)	-1.6	(4)	1.3	(4)	2.8	(7)	4.1	1.6	(2)
FIS	NZ Fixed Interest ₁	4.5	1,336	2.7	(5)	-1.0	(8)	-2.0	(7)	1.6	(2)	3.2	(2)	4.5	1.8	(1)
HAM	Core Fixed ₁	4.7	533	2.8	(3)	-0.2	(3)	-1.0	(1)	1.3	(3)	3.1	(3)	4.2	1.0	(5)
KIWI	NZ Fixed Income ₁	4.4	213	2.7	(6)	-0.3	(5)	-1.4	(3)	1.3	(5)	-	-	4.4	0.7	(8)
MER	Macquarie ₁	5.1	297	2.5	(9)	-0.8	(7)	-2.2	(9)	1.0	(8)	2.8	(6)	4.3	1.5	(4)
NAM	NZ Fixed Interest ₁	4.8	432	3.1	(2)	-0.2	(2)	-1.1	(2)	1.7	(1)	3.5	(1)	4.8	1.0	(6)
RUS	Harbour/WAMCO ₁	4.6	147	2.6	(7)	-0.7	(6)	-1.8	(5)	1.1	(7)	2.9	(4)	4.2	1.6	(3)
TRU	ESG NZ Bond ₁	4.7	116	3.2	(1)	-0.1	(1)	-2.1	(8)	0.9	(9)	2.4	(8)	4.4	0.6	(10)
WAMCO	NZ Core	4.9	0	2.6	(8)	-1.5	(10)	-2.5	(10)	0.8	(10)	-	-	4.6	0.6	(9)
Median				2.7		-0.5		-1.8		1.2		2.9		4.4	1.0	
Government																
ANZI	Sovereign ₂	5.6	1,411	2.6		-2.5		-3.5		0.1		1.9		5.0		
Corporate																
ANZI	High Grade	3.3	1,077	2.3	(5)	0.0	(6)	-0.3	(5)	2.3	(3)	3.7	(2)	4.1		
BTAM	Corporate Bonds	2.8	1,067	2.2	(6)	1.2	(2)	0.0	(3)	1.7	(4)	3.4	(3)	2.7		
HAM	Corporate Bonds ₃	3.3	401	2.6	(2)	0.4	(4)	-0.6	(6)	1.6	(5)	3.3	(4)	3.4		
MAM	Trans-Tasman Corporate	3.1	1,243	3.3	(1)	1.9	(1)	0.7	(1)	2.5	(1)	-	-	3.4		
NAM	Inv. Grade Corporate ₃	3.3	501	2.4	(4)	1.0	(3)	0.4	(2)	2.4	(2)	4.2	(1)	3.8		
OAM	NZ Fixed Interest	n.a.	150	2.5	(3)	0.3	(5)	-0.1	(4)	-	-	-	-	-		
Median				2.5		0.7		0.0		2.3		3.5		3.4		
Short Duration																
HAM	Enhanced Cash	0.3	184	1.4	(2)	3.3	(1)	1.9	(1)	2.1	(1)	2.9	(2)	0.6		
MER	Macquarie	2.2	134	1.8	(1)	1.5	(2)	0.5	(2)	1.8	(2)	3.2	(1)	1.6		
Median				1.6		2.4		1.2		2.0		3.0		1.1		
Cash																
ANZI		0.2	5,526	1.2	(3)	3.4	(6)	1.8	(4)	2.0	(3)	2.6	(5)	0.4	4.2	(4)
BTAM		0.2	2,016	1.2	(5)	3.4	(5)	1.8	(3)	2.0	(4)	2.6	(4)	0.3	4.6	(3)
FIS		0.3	771	1.3	(1)	3.2	(7)	1.6	(6)	2.0	(5)	2.8	(3)	0.5	1.2	(6)
KIWI		0.2	574	1.2	(6)	3.5	(2)	2.0	(2)	2.3	(1)	3.0	(1)	0.3	5.2	(2)
MAM		0.1	467	1.2	(7)	3.5	(4)	1.6	(7)	-	-	-	-	-	-	-
MER	Macquarie	0.2	331	1.2	(4)	3.5	(3)	1.6	(5)	1.9	(6)	2.5	(6)	0.4	7.2	(1)
NAM		0.3	782	1.3	(2)	3.6	(1)	2.1	(1)	2.2	(2)	2.9	(2)	0.4	2.4	(5)
Median				1.2		3.5		1.8		2.0		2.7		0.4	4.4	
Indices																
	Bloomberg NZB Composite 0+ Yr ₁	4.4		2.4		-1.3		-2.8		0.5		2.3		4.2		
	S&P/NZX NZ Government Bond ₂	5.7		2.5		-2.6		-3.8		0.1		2.0		5.0		
	S&P/NZX Corporate A Grade ₃	3.3		2.4		0.1		-1.1		1.3		3.1		3.5		
	S&P/NZX Bank Bills 90-Day ₄	0.1		1.1		3.2		1.3		1.5		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	5.5	1,947	3.2	(2)	-5.4	(10)	-1.5	(7)	0.9	(6)	-	-	5.2	0.2	(5)
DFA	Core	6.1	0	3.0	(5)	-5.6	(11)	-2.1	(10)	0.8	(7)	3.0	(5)	6.4	0.1	(8)
DFA	Sustainability ₁	5.9	0	2.9	(7)	-6.0	(13)	-2.2	(11)	-	-	-	-	-	-	-
FIS	Global Fixed Income ₁	7.5	891	3.3	(1)	-4.0	(1)	-1.2	(6)	-	-	-	-	-	-	-
FIS	PIMCO ₁	5.4	144	2.7	(10)	-5.3	(9)	-0.8	(3)	0.9	(5)	3.4	(4)	5.2	0.2	(6)
FIS	Wellington ₁	6.3	78	2.1	(13)	-4.8	(4)	-2.1	(9)	0.8	(8)	2.9	(6)	4.2	0.2	(7)
HAM	Hunter PIMCO	5.5	1,122	2.9	(6)	-4.9	(5)	-0.5	(1)	1.2	(3)	-	-	5.1	0.4	(3)
MER	Global Aggregate ₁	6.0	549	3.1	(3)	-5.2	(8)	-1.6	(8)	0.7	(9)	3.4	(3)	5.0	0.1	(9)
MER	Ethical Leaders Indexed	6.8	206	2.6	(11)	-5.6	(12)	-2.8	(12)	0.4	(11)	-	-	4.7	-0.9	(11)
NAM	GSAM ₁	6.1	476	3.1	(4)	-5.0	(7)	-0.8	(4)	1.6	(1)	3.5	(2)	5.9	0.5	(2)
PIMCO	GIS ₁	5.5	0	2.9	(8)	-4.6	(2)	-0.6	(2)	1.3	(2)	3.9	(1)	4.7	0.5	(1)
RUS	Global Bond ₁	6.8	497	2.8	(9)	-4.7	(3)	-1.0	(5)	1.1	(4)	-	-	5.0	0.4	(4)
TRU	ESG International Bond ₁	6.9	55	2.5	(12)	-4.9	(6)	-3.2	(13)	0.4	(10)	2.7	(7)	4.6	-0.2	(10)
Median				2.9		-5.0		-1.5		0.9		3.4		5.0	0.2	
Government																
ANZI	Northern Trust	n.a.	2,394	2.9	(1)	-5.8	(2)	-4.0	(2)	0.2	(2)	2.3	(2)	5.0		
MER	Global Sovereign	5.5	373	2.1	(2)	-3.1	(1)	-1.4	(1)	1.5	(1)	4.4	(1)	4.1		
Median				2.5		-4.5		-2.7		0.9		3.4		4.5		
Credit																
ANZI	Northern Trust	n.a.	2,068	2.6	(1)	-7.0	(2)	-1.7	(2)	0.2	(2)	-	-	7.3		
MER	Global Credit	6.3	209	2.0	(2)	-6.6	(1)	-1.0	(1)	0.7	(1)	3.7	(1)	6.7		
Median				2.3		-6.8		-1.4		0.5		3.7		7.0		
Short duration and other																
BAM	Global Income	6.4	126	3.5		2.5		8.8		4.3		-		6.1		
BAM	Syndicated Loan	0.4	47	2.5		0.9		8.2		3.3		-		7.3		
DFA	5 year	1.5	0	1.8		0.3		-1.1		0.5		2.2		2.5		
FIS	Absolute Return	2.9	47	2.5		0.9		1.1		2.5		4.1		3.1		
FRK	Brandywine GOFI ₂	7.5	0	3.4		-7.7		1.9		-0.2		3.1		8.4		
MAM	Global Corporate Bond	3.1	427	1.9		-2.2		1.4		2.2		-		4.8		
MER	Income Opportunity	n.a.	14	2.3		0.6		0.5		1.3		2.7		2.5		
MER	Global Absolute Return	1.0	216	1.7		0.9		2.6		1.8		-		3.0		
Indices																
Bloomberg Global Aggregate ₁		6.8		2.7		-4.8		-2.4		0.6		2.9		4.5		
FTSE World Government Bond ₂		7.6		3.1		-6.3		-3.7		0.2		2.8		4.8		

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	63.2	5.3	(1)	-3.3	(5)	9.0	(2)	6.6	(2)	8.4	(2)	10.9	
ASB	60.5	4.8	(2)	-2.3	(4)	6.0	(7)	4.8	(7)	7.2	(7)	8.8	
FIS	61.5	4.1	(3)	-1.5	(2)	6.6	(5)	5.8	(4)	7.4	(6)	7.8	
MAM	42.9	2.8	(7)	1.3	(1)	11.1	(1)	8.4	(1)	10.1	(1)	8.5	
MER	Mercer	59.5	3.7	(4)	-1.7	(3)	7.1	(4)	5.2	(6)	7.5	(5)	8.0
MER	Ex-Macquarie	66.8	2.9	(6)	-3.4	(7)	8.3	(3)	5.7	(5)	7.0	(8)	10.1
NAM		69.1	3.3	(5)	-5.3	(8)	5.7	(8)	4.2	(8)	7.7	(4)	9.5
TRU		70.0	1.5	(8)	-3.4	(6)	6.0	(6)	6.0	(3)	7.7	(3)	6.4
Median	62.3	3.5		-2.8		6.8		5.8		7.6		8.7	
Income													
HAM		26.9	2.8	(1)	0.8	(2)	6.8	(3)	5.8	(3)	-	5.8	
MAM		29.9	0.6	(6)	0.2	(3)	6.9	(2)	6.2	(1)	9.3	(1)	6.8
MER		40.9	2.5	(2)	-1.1	(4)	7.4	(1)	5.8	(2)	-	8.7	
MNT		30.6	2.0	(4)	-1.1	(5)	3.5	(6)	3.6	(5)	-	5.5	
NAM		34.1	1.6	(5)	-2.5	(6)	3.5	(5)	1.7	(6)	4.2	(2)	5.6
QAM		5.4	2.1	(3)	3.4	(1)	4.6	(4)	4.4	(4)	-	3.6	
Median	30.2	2.1		-0.4		5.7		5.1		6.7		5.7	

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.
- We show a selection of wholesale and KiwiSaver funds. We do not necessarily show all funds from all providers.
- 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 Mercer ex-Macquarie 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	872	77.0	4.7	(10)	-4.3	(12)	7.6	(13)	4.9	(14)	6.4	(10)	11.1	9.3
ANZ	Grow th	4,320	80.0	5.6	(6)	-4.4	(13)	10.3	(2)	6.5	(8)	8.5	(3)	13.0	10.4
ASB	Grow th	4,931	80.0	5.7	(5)	-2.1	(3)	9.3	(5)	5.9	(10)	8.3	(5)	11.5	9.4
BNZ	Grow th	1,398	80.0	6.0	(3)	-2.4	(4)	7.5	(14)	6.1	(9)	7.8	(7)	10.3	8.8
Booster	Grow th	545	80.0	5.4	(7)	-3.0	(6)	8.6	(9)	6.7	(3)	7.5	(9)	10.4	8.3
Fisher	Grow th	3,120	81.0	5.7	(4)	-4.1	(10)	8.2	(10)	6.6	(5)	8.5	(4)	11.4	9.2
Fisher Tw o	Grow th	1,092	81.0	4.9	(9)	-1.5	(2)	8.9	(8)	6.6	(4)	7.9	(6)	10.1	8.3
Generate	Grow th	1,188	80.0	4.6	(11)	-2.8	(5)	7.9	(11)	6.5	(6)	-	-	11.2	-
Kiw i Wealth	Grow th	2,285	80.0	6.0	(2)	-4.2	(11)	10.2	(3)	6.5	(7)	8.9	(2)	12.5	10.9
Mercer	Grow th	215	80.0	4.2	(12)	-3.8	(9)	8.9	(7)	5.4	(11)	-	-	10.5	-
Milford	Active Grow th	3,566	78.0	3.4	(13)	-0.9	(1)	12.8	(1)	8.6	(1)	10.7	(1)	10.8	8.7
Simplicity	Grow th	1,964	80.0	6.5	(1)	-3.3	(7)	8.9	(6)	6.8	(2)	-	-	11.8	-
SuperLife	Grow th	27	80.0	3.2	(14)	-4.7	(14)	9.8	(4)	5.3	(12)	-	-	12.3	-
Westpac	Grow th	2,546	80.0	5.0	(8)	-3.6	(8)	7.9	(12)	5.2	(13)	7.6	(8)	10.9	8.6
Median		1,681	80.0	5.2		-3.4		8.9		6.5		8.1		11.2	9.0
Balanced (50%-65% growth assets)															
AMP	Balanced	1,055	57.0	4.0	(11)	-4.0	(11)	4.9	(14)	3.7	(15)	5.2	(14)	8.6	7.2
ANZ	Balanced	3,235	50.0	4.4	(9)	-4.0	(12)	5.7	(10)	4.5	(11)	6.2	(12)	8.6	6.9
ANZ	Balanced Grow th	3,019	65.0	5.0	(5)	-4.2	(13)	8.0	(3)	5.6	(3)	7.4	(2)	10.8	8.6
ASB	Balanced	2,887	60.0	4.9	(6)	-1.9	(2)	6.3	(6)	4.7	(9)	6.8	(4)	8.8	7.2
ASB	Positive Impact	113	60.0	3.0	(14)	-11.1	(16)	4.3	(16)	-	-	-	-	-	-
BNZ	Balanced	750	60.0	5.2	(2)	-2.6	(3)	4.9	(15)	4.5	(12)	6.3	(10)	8.3	6.9
Booster	Balanced	714	60.0	4.6	(7)	-2.8	(4)	6.0	(8)	5.1	(5)	6.0	(13)	8.0	6.5
Booster	SRI Balanced	278	55.0	5.1	(3)	-3.5	(9)	5.5	(13)	5.5	(4)	6.8	(5)	8.6	7.1
Fisher Tw o	Balanced	1,490	60.0	4.6	(8)	-3.8	(10)	5.6	(12)	5.0	(7)	6.4	(9)	8.6	6.8
Kiw i Wealth	Balanced	2,117	55.0	5.1	(4)	-3.1	(6)	6.7	(5)	4.9	(8)	6.7	(6)	9.0	7.4
Mercer	Balanced	560	60.0	3.6	(13)	-3.3	(7)	6.2	(7)	4.3	(14)	6.5	(7)	8.1	6.5
Milford	Balanced	1,051	61.0	2.6	(16)	0.0	(1)	9.8	(1)	7.1	(1)	8.9	(1)	8.4	6.9
Simplicity	Balanced	495	59.0	5.4	(1)	-3.4	(8)	5.6	(11)	5.1	(6)	-	-	9.1	-
SuperLife	Balanced	33	60.0	2.7	(15)	-4.3	(14)	7.5	(4)	4.6	(10)	6.2	(11)	9.7	8.1
SuperLife	Ethica	32	60.0	3.8	(12)	-5.0	(15)	8.3	(2)	5.9	(2)	7.1	(3)	10.4	8.4
Westpac	Balanced	1,940	60.0	4.3	(10)	-2.9	(5)	5.8	(9)	4.3	(13)	6.4	(8)	8.5	6.8
Median		901	60.0	4.5		-3.5		5.9		4.9		6.5		8.6	7.0
Moderate (30%-49% growth assets)															
AMP	Moderate	639	37.0	3.2	(8)	-3.1	(9)	2.4	(12)	2.4	(11)	3.9	(8)	6.1	5.0
AMP	Mod. Balanced	817	47.0	3.6	(5)	-3.8	(12)	3.6	(7)	3.0	(8)	4.5	(5)	7.3	6.1
ANZ	Cons. Bal.	1,551	35.0	3.8	(3)	-3.6	(11)	3.6	(6)	3.5	(2)	5.0	(2)	6.6	5.3
ASB	Moderate	2,374	40.0	3.9	(2)	-1.8	(3)	3.0	(8)	2.9	(9)	5.0	(3)	6.3	5.2
BNZ	Moderate	712	40.0	4.2	(1)	-2.3	(7)	2.8	(9)	3.2	(5)	5.0	(1)	6.3	5.3
Booster	Moderate	226	40.0	3.0	(7)	-2.2	(6)	2.7	(10)	3.2	(4)	4.1	(6)	5.3	4.2
Generate	Moderate	500	40.0	3.0	(9)	-0.4	(2)	3.8	(2)	4.3	(1)	-	-	5.5	-
Kiw i Wealth	Conservative	987	30.0	3.8	(4)	-1.9	(4)	2.7	(11)	2.8	(10)	4.1	(7)	5.8	4.4
Mercer	Moderate	216	40.0	3.0	(10)	-2.4	(8)	3.7	(3)	3.1	(6)	-	-	5.6	-
Milford	Moderate	120	40.0	2.3	(11)	0.6	(1)	5.9	(1)	-	-	-	-	-	-
SuperLife	Conservative	15	30.0	2.1	(12)	-3.3	(10)	3.7	(4)	3.1	(7)	4.6	(4)	6.2	5.1
Westpac	Moderate	752	40.0	3.6	(6)	-2.1	(5)	3.7	(5)	3.2	(3)	-	-	6.2	-
Median		676	40.0	3.5		-2.3		3.6		3.1		4.5		6.2	5.2
Conservative (15%-29% growth assets)															
AMP	Conservative	426	24.0	2.7	(13)	-2.7	(12)	1.0	(12)	1.8	(15)	3.1	(11)	4.7	3.8
AMP	Defensive Cons.	419	22.0	2.7	(14)	-2.2	(11)	1.0	(13)	1.8	(14)	3.4	(10)	4.1	3.3
ANZ	Conservative	1,320	20.0	3.2	(5)	-3.1	(15)	1.4	(10)	2.4	(9)	3.8	(7)	4.9	3.9
ASB	Conservative	3,298	20.0	3.2	(6)	-1.4	(5)	0.9	(14)	2.1	(11)	3.7	(8)	4.2	3.4
BNZ	Conservative	833	20.0	3.3	(4)	-2.0	(9)	0.5	(15)	1.6	(16)	3.5	(9)	4.3	3.6
BNZ	First Home Buyer	297	15.0	2.4	(15)	0.6	(3)	1.5	(9)	2.0	(13)	-	-	2.5	-
Booster	Conservative	43	20.0	3.4	(2)	-1.9	(8)	1.6	(8)	2.6	(6)	-	-	4.2	-
Fisher Tw o	Cash Enhanced	298	22.5	3.2	(7)	-1.6	(7)	2.0	(4)	2.7	(3)	4.1	(5)	4.5	3.5
Fisher	Conservative	1,101	27.5	3.1	(9)	-2.9	(14)	1.6	(7)	2.7	(4)	4.2	(2)	5.0	4.0
Fisher Tw o	Conservative	293	27.5	3.2	(8)	-2.9	(13)	1.8	(6)	2.6	(5)	4.2	(3)	5.1	4.0
Kiw i Wealth	Default Cons.	302	20.0	3.4	(3)	0.6	(2)	2.6	(2)	3.0	(2)	-	-	4.0	-
Mercer	Conservative	728	20.0	2.8	(11)	-2.2	(10)	1.4	(11)	2.1	(12)	4.1	(4)	4.5	3.6
Milford	Conservative	209	18.0	1.9	(16)	0.7	(1)	3.0	(1)	3.2	(1)	6.1	(1)	4.2	3.8
Simplicity	Conservative	141	23.0	3.7	(1)	-3.5	(16)	0.3	(16)	2.3	(10)	-	-	5.6	-
Westpac	Conservative	2,945	25.0	2.9	(10)	-1.6	(6)	2.1	(3)	2.4	(7)	4.0	(6)	4.7	3.7
Westpac	Defensive Cons.	228	20.0	2.8	(12)	-0.9	(4)	1.9	(5)	2.4	(8)	-	-	4.1	-
Median		360	20.0	3.1		-1.9		1.6		2.4		4.0		4.4	3.7

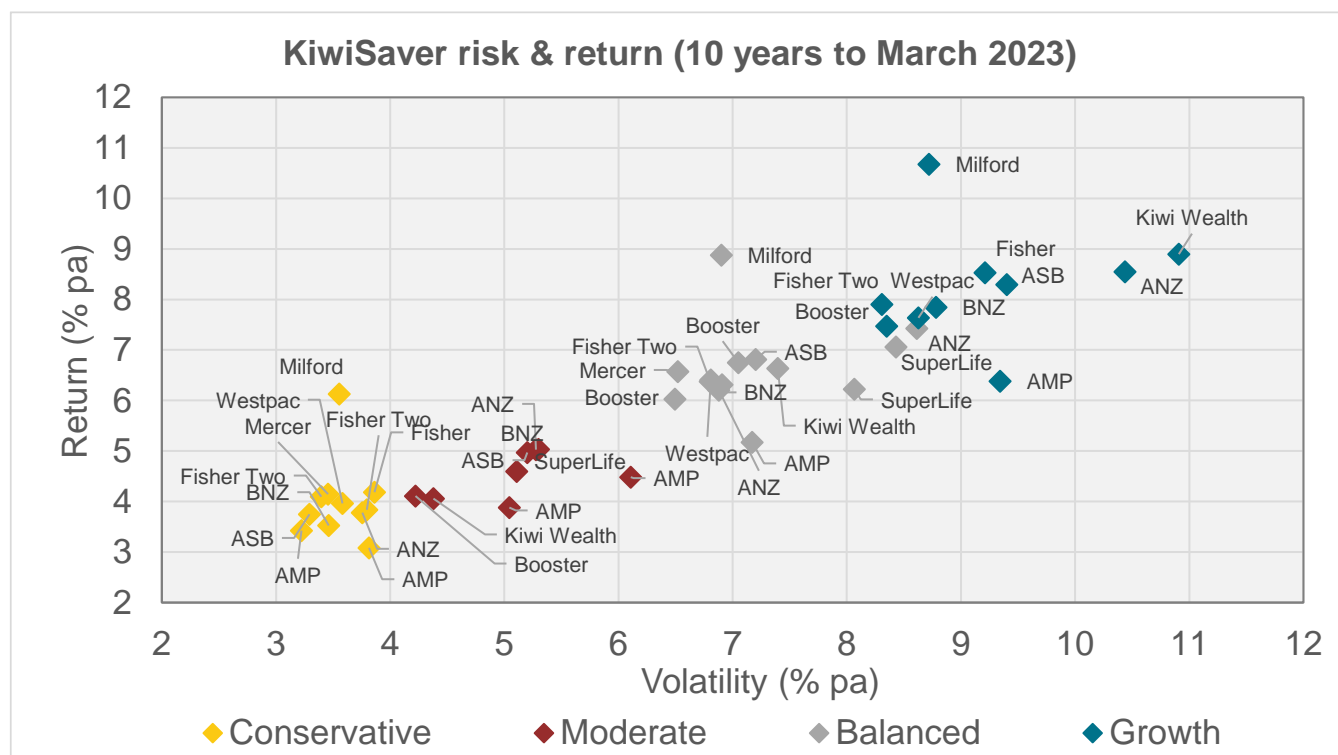
Our KiwiSaver survey covers selected funds from the largest 16 KiwiSaver schemes by assets under management as at 31 March 2022. These schemes accounted for approximately 94% of the total KiwiSaver assets under management as at 31 March 2022 ([source](#)).

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	16.1	61.4			77.5	5.9	11.8	4.8	22.5
ANZ	Grow th	14.9	51.3	11.7		77.9	5.6	12.9	3.7	22.1
ASB	Grow th	25.3	48.6	2.9	3.0	79.8	7.0	8.0	5.2	20.2
BNZ	Grow th	25.7	51.3			77.1	5.0	16.1	1.9	22.9
Booster	Grow th	24.4	49.4	5.4		79.2	8.7	8.1	4.1	20.9
Fisher	Grow th	25.2	47.4	8.5		81.1	9.9	3.6	5.4	18.9
Fisher Two	Grow th	25.6	47.6	8.8		81.9	10.3	3.5	4.2	18.1
Generate	Grow th	22.0	46.6	7.5		76.1	10.9	2.3	10.7	23.9
Kiwi Wealth	Grow th	12.3	64.6	2.6	4.5	84.0	4.4	8.8	2.8	16.0
Mercer	Grow th	16.5	47.8	6.8	7.0	78.1	4.8	13.7	3.4	21.9
Milford	Active Grow th	24.3	36.7	3.5		64.5	1.4	23.4	10.7	35.5
Simplicity	Grow th	26.3	53.6	0.3		80.1	7.3	10.1	2.5	19.9
SuperLife	Grow th	18.8	53.4	7.8		80.0	8.1	8.3	3.6	20.0
Westpac	Grow th	24.9	43.2	7.7		75.7	7.9	8.9	7.5	24.3
Average		21.4	50.3	5.2	1.1	78.0	6.8	10.1	5.1	22.0
Balanced										
AMP	Balanced	10.1	47.8			57.9	13.0	18.9	10.2	42.1
ANZ	Balanced	9.6	31.2	7.9		48.7	11.7	29.9	9.6	51.3
ANZ	Balanced Grow th	12.0	41.3	9.8		63.2	9.1	22.3	5.5	36.8
ASB	Balanced	17.5	38.0	1.9	3.0	60.4	17.8	16.0	5.7	39.6
ASB	Positive Impact		56.7			56.7		42.0	1.2	43.3
BNZ	Balanced	18.9	39.6			58.5	9.9	25.8	5.7	41.5
Booster	Balanced	16.7	36.4	4.7		57.8	16.2	18.1	7.9	42.2
Booster	SRI Balanced	15.2	35.3	4.0		54.5	15.6	19.9	9.9	45.4
Fisher Two	Balanced	14.6	34.5	11.5		60.6	14.3	18.5	6.6	39.4
Kiwi Wealth	Balanced	8.3	46.7	1.8	2.8	59.7	13.5	22.8	4.0	40.3
Mercer	Balanced	13.4	34.3	5.9	6.0	59.5	9.9	26.1	4.6	40.5
Milford	Balanced	19.3	19.4	4.2		42.9	7.3	25.8	24.0	57.1
Simplicity	Balanced	19.6	39.9	0.2		59.7	16.1	21.9	2.3	40.3
SuperLife	Balanced	13.7	40.8	5.9		60.3	15.2	16.8	7.7	39.7
SuperLife	Ethica	13.9	39.8	5.8		59.6	14.9	17.2	8.3	40.4
Westpac	Balanced	17.9	32.8	5.8		56.5	13.9	21.8	7.8	43.5
Average		13.7	38.6	4.4	0.8	57.5	12.2	22.9	7.4	42.5
Moderate										
AMP	Moderate	9.0	28.2			37.3	18.3	24.1	20.4	62.7
AMP	Mod. Balanced	10.0	37.3			47.3	15.8	21.6	15.4	52.7
ANZ	Cons. Bal.	6.7	21.2	6.0		33.9	13.7	37.8	14.6	66.1
ASB	Moderate	13.8	23.1	1.5	3.1	41.5	24.2	24.9	9.4	58.5
BNZ	Moderate	12.1	26.6			38.7	11.9	32.9	16.6	61.3
Booster	Moderate	10.9	20.9	4.0		35.8	25.6	24.9	13.7	64.2
Generate	Moderate	16.4	15.6	5.6		37.6	42.8	8.6	11.1	62.4
Kiwi Wealth	Conservative	4.2	24.8	0.9	1.6	31.5	23.9	37.9	6.7	68.5
Mercer	Moderate	10.2	21.6	3.9	4.0	39.7	12.9	29.0	18.4	60.3
Milford	Moderate	11.9	12.9	3.2		28.0	14.7	35.4	22.0	72.0
SuperLife	Conservative	5.4	22.1	2.8		30.3	28.0	29.2	12.6	69.7
Westpac	Moderate	12.0	21.3	3.8		37.1	21.0	31.0	11.0	62.9
Average		10.2	23.0	2.7	0.7	36.5	21.1	28.1	14.3	63.5
Conservative										
AMP	Conservative	6.2	18.5			24.7	23.2	29.0	23.1	75.3
AMP	Defensive Cons.	6.2	16.4			22.6	22.9	27.0	27.6	77.4
ANZ	Conservative	3.6	12.3	3.0		18.9	16.0	45.1	19.9	81.1
ASB	Conservative	6.8	12.2		3.1	22.1	32.3	33.0	12.6	77.9
BNZ	Conservative	7.1	12.4			19.5	16.0	38.0	26.6	80.5
BNZ	First Home Buyer	4.1	9.3			13.3	6.1	17.2	63.4	86.7
Booster	Conservative	4.9	13.9	0.9		19.7	26.0	35.3	19.0	80.3
Fisher Two	Cash Enhanced	6.8	12.6	3.9		23.3	33.1	24.8	18.7	76.7
Fisher	Conservative	6.1	12.7	9.5		28.3	29.6	29.4	12.7	71.7
Fisher Two	Conservative	6.0	12.7	9.7		28.4	29.4	29.4	12.8	71.6
Kiwi Wealth	Default Cons.	0.3	18.9	0.4		19.6	17.3	27.5	35.6	80.4
Mercer	Conservative	5.5	15.1			20.5	14.9	32.4	32.2	79.5
Milford	Conservative	5.0	6.9	2.3		14.2	22.5	45.9	17.4	85.8
Simplicity	Conservative	7.6	15.8			23.3	32.6	41.4	2.7	76.7
Westpac	Conservative	7.0	11.7		3.9	22.6	26.9	35.0	15.5	77.4
Westpac	Defensive Cons.	6.0	10.2		1.9	18.1	29.0	36.0	17.0	81.9
Average		5.6	13.2	1.9	0.6	21.2	23.6	32.9	22.3	78.8

Our KiwiSaver survey covers selected funds from the largest 16 KiwiSaver schemes by assets under management as at 31 March 2022. These schemes accounted for approximately 94% of the total KiwiSaver assets under management as at 31 March 2022 ([source](#)).

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



Our KiwiSaver survey covers selected funds from the largest 16 KiwiSaver schemes by assets under management as at 31 March 2022. These schemes accounted for approximately 94% of the total KiwiSaver assets under management as at 31 March 2022 ([source](#)).

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 March 2023.

Results (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months		1 year	
Manager	Fund	\$m	%	%	Rank	%	Rank
Default							
BNZ	Default	508	60.0	5.2	(3)	-2.5	(3)
Booster	Default Saver	431	55.0	5.1	(4)	-2.6	(4)
Kiwi Wealth	Default	545	60.0	5.6	(1)	-3.5	(6)
Simplicity	Default	407	59.0	5.4	(2)	-3.5	(5)
SuperLife	Default	211	54.0	3.8	(6)	-2.0	(1)
Westpac	Default Balanced	600	50.0	4.1	(5)	-2.3	(2)
Median			57.0	5.1		-2.5	

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	18.9	39.6			58.5	9.9	25.8	5.7	41.5
Booster	Default Saver	15.1	35.4	3.9		54.4	16.0	20.4	9.3	45.7
Kiwi Wealth	Default	9.3	48.7	1.8		59.8	9.8	25.6	4.8	40.2
Simplicity	Default	19.8	39.8			59.6	16.1	21.9	2.5	40.4
SuperLife	Default	17.3	32.3	4.7		54.3	36.9		8.8	45.7
Westpac	Default Balanced	15.2	28.5	3.9		47.6	16.8	26.6	9.0	52.4
Average		16.8	34.0	3.1		54.0	21.5	17.2	7.4	46.1

Fund manager abbreviations

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

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- Performance monitoring against investment objectives and competitors.
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