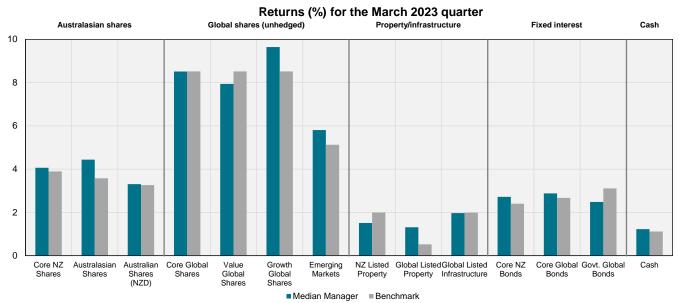


MJW Investment Survey

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



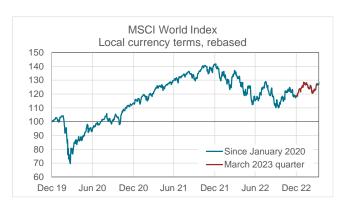
Market commentary

"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.)

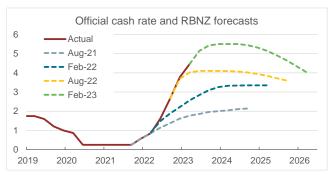
As such, global share markets ended the quarter up 7.4%, led by the technology sector (the NASDAQ, which is dominated by tech companies rose 16.8%). We repeat our chart from last quarter showing that, while the March quarter was volatile, share markets ended higher.



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).

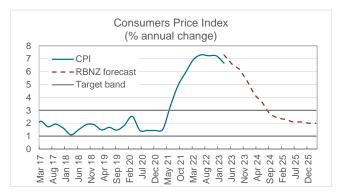


As well as local shares struggling (in a relative sense), domestic bonds underperformed their global counterparts this quarter. Unlike the Reserve Bank of Australia, which paused its rate hiking cycle, the Reserve Bank of New Zealand (RBNZ) raised the official cash rate 50 basis points in April. Many 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%.

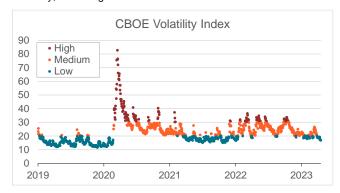
Fixed interest managers cheered their change in fortunes, as they saw substantial mark-to-market gains as a result. The BGA Index rose 2.7% (hedged to the NZ dollar) over the quarter – its best quarterly return since June 2019.



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.

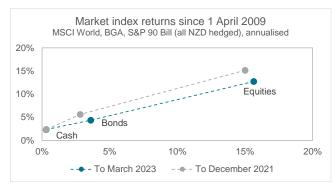
What to make of this then? On the one hand, through March newspapers were filled with images and headlines of financial turmoil and bank failure. On the other hand, markets have actually been kind to investors.

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)

	Zealand & alian Shares	Aus. weight / hedging %	NZ FUM \$m	3 mont	t hs Rk	1 ye %	ar Rk	3 ye a % pa	ars Rk	5 ye a % pa	ars Rk	10 ye % pa	ars Rk	5 y Vol.	ears p IR₁	a Rk
		7 Heaging 70	ΨΠ	70	TAK	70	TAK	70 pa	TAK	70 pa	TAK	70 pa	IXIX	V 01.	"M	IXX
New Ze		0/0	4.000	4.5	(5)	0.4	(40)	0.4	(40)	0.0	(40)	44.7	(45)	440	0.4	(7)
ANZI	Australasian₁ NZ Shares₁	0/0 0/0	1,628 207	4.5 4.2	(5) (9)	0.1 -0.9	(12)	8.1 6.9	(19) (20)	9.0 8.6	(13)	11.7 11.6	(15) (16)	14.3 13.9	0.4	(7) (14)
CPF	rvz snares₁ Trans-Tasman₁	0/0	66		(20)	-3.9	(14) (17)	11.3	(20)	10.2	(17)	-	(10)	16.8	0.2	(5)
DEV	NZ Equity ₁	0/1	35		(20)	1.1	, ,				. ,			13.1	0.6	(2)
FIS	NZ Grow th ₁	0/0	232	6.7	(1)	-5.4	(5) (19)	8.5 9.7	(17)	9.5 11.1	(6) (1)	13.7	(2)	19.2	0.6	(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		(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-Tasman₁	13/88	701		(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 SRI 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	SRI 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	1			4.1		0.2		9.5		9.3		12.6		14.0	0.4	
Austral																
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)	-	(0)	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 TAH	Ethical Trans-Tasman ₂₊₄		82	2.1	(8)	-4.2	(8)	12.8	(8)	-		-		-		
Median	Te Tai o Rehua ₂₊₄		18	4.7 4.2	(4)	-2.3 -2.1	(6)	14.8 14.8	(5)	10.3		12.8		15.1		
	'			7.2		2.,,		14.0		70.0		72.0		10.1		
Other ANZI	Fauity Calcation Fund		10	2.4	(7)	6.0	(6)	7.5	(0)	E 1	(0)	77	(6)	115		
DEV	Equity Selection Fund ₂₊₄ Absolute ₂₊₄		10 8	2.4	(7)	-6.8 5.7	(6)	7.5	(8)	5.1 11.3	(9)	7.7	(6)	14.5 14.4		
MAM	Dynamic (small cap)		650	4.8 5.0	(3) (2)	-1.2	(1) (3)	17.8 22.2	(4) (2)	12.4	(5) (3)	12.3	(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)		(5)	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	d/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																
	K 50 (including ICs) ₁			3.9		-1.0		7.4		8.3		11.5		14.1		
1	50 (excluding ICs) ₂			3.6		-1.9		6.7		7.4		10.4		14.0		
1	(50 Portfolio (including ICs)	3		2.5		-3.9		10.4		8.6		12.0		15.2		
	X 200 (NZD) ₄			3.3		-0.8		17.9		8.8		6.6		18.6		
S&P/AS	X 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.



Austr	alian Shares	NZ FUM	3 mon	ths	1 yea	ar	3 yea	rs	5 yea	rs	10 yea	ars	5 y	ears p	a
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR_1	Rk
ANZI	Australian₁	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)
Mediai	า		3.3		1.0		18.9		8.8		6.7		19.0	-0.2	
Indices	i e														
S&P/AS	X 200 (NZD) ₁		3.3		-0.8		17.9		8.8		6.6		18.6		
S&P/AS	X 200 (AUD)		3.5		0.1		16.5		8.7		8.2		18.0		

Prope	erty &	NZ FUM	3 mon	ths	1 yea	ar	3 yea	rs	5 yea	rs	10 yea	ars	5 y	ears pa	a
	trúcture	\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR_1	RI
Austral	asian 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		1.5		-14.6		5.2		6.2		8.8		16.0	0.1	
Austral	asian 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	1		-2.8		-2.8		7.5		8.1		9.1		5.3		
Global L	_isted 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		1.3		-21.5		6.4		3.3		6.1		18.9		
Global L	_isted 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															
	K All Real Estate (including ICs)		2.0		-15.1		2.8		5.7		7.9		15.5		
	RA Nareit Global Real Estate		0.5		-20.9		6.2		1.1		4.9		19.5		
David Jan	nes 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. $\dot{}$ See notes on page 10.



Global	Shares	Emerging	NZ FUM	3 mor	nths	1 ye	ar	3 yea	ars	5 yea	ırs	10 yea	ars	5.v	ears	oa
(unhedg		markets %	\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	\mathbb{R}_1	Rk
								•								
Core	letil Co	4.5	0.404	0.0	(2)	4.0	(0)	40.0	(0)	44.0	(4)	40.0	(0)	440	0.0	(4)
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 ANZI	MFS Northern Trust	0.3	4,291 420	8.8	(5)	5.4 4.9	(3) (6)	13.2	(9)	11.1 12.3	(3)	12.5	(5)	14.1	0.0	(3)
FIS	International	13.0	1,909	9.7 6.3	(1) (9)	5.9	(2)	15.7 14.7	(2) (4)	10.4	(2) (7)	- 11.2	(7)	14.3 12.4	0.8 -0.2	(1) (7)
KIWI	Quantitative ₂	10.0	1,449	8.3	(6)	2.0	(10)	14.7	(7)	9.5	(10)	-	(7)	13.5	-0.2	(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	-0.0	(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)	-	(0)	13.2	-0.5	(9)
Median			.00	8.5	(-)	4.9	(0)	14.6	(.0)	10.6	(0)	12.8		13.7	-0.2	(0)
				0.0											0.2	
Value AB	Value		0	9.0	(4)	F 2	(7)	110	(7)	7.0	(0)	10.4	(C)	111	0.0	(0)
	Value LSV		1 506	8.0	(4)	5.3	(7)	14.0	(7)	7.0	(8)	10.4	(6)	14.4	-0.8	(8)
ANZI ART	_		1,506	6.2	(7)	9.2	(3)	17.5	(6)	8.5	(5)	11.7	(4)	15.9	-0.3	(5)
DFA	Value Value		0	11.2	(2)	8.8	(4)	17.5	(5)	9.4	(3)	12.1	(2) (5)	16.2	-0.2	(4)
ELE	Value		0 29	4.4 17.8	(8)	8.8	(5) (8)	18.4 22.6	(4)	8.0	(6)	10.5	` '	17.0 19.0	-0.4 0.0	(6)
GMO	Equity		0	7.8	(1) (5)	3.0	(6)	12.3	(1) (8)	10.7 7.7	(2) (7)	10.3 9.7	(7) (8)	13.3	-0.6	(2) (7)
MER	Arrow street		30	7.0	(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	Global value vvoriu		U	7.9	(3)	8.8	(2)	18.0	(3)	8.8	(4)	11.1	(3)	16.1	-0.2 - 0.3	(3)
				7.3		0.0		10.0		0.0		11.1		10.1	-0.3	
Growth					(0)		(10)		(0)		(0)		(0)			(4.0)
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)	-	(0)	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	3	1,731	13.2	(2)	-4.0	(14)	12.1	(7)	12.1	(11)	-	(0)	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 HYP	T Row e Price		353	8.2	(13)	-2.4	(12)	11.7	(10)	11.0	(12)	-		15.6 26.3	0.0	(12)
KIWI	Global Companies ₁ Thematic ₂		42 1,783	29.4	(1)	-12.4	(15)	13.4 12.0	(5)	15.9 12.4	(1)	140	(4)	20.3 14.5	0.3	(4)
MAG	Global		1,763	9.4 9.9	(11)	0.6 6.1	(8) (2)	6.4	(9) (15)	10.7	(7) (15)	14.8 12.5	(4) (7)	13.3	-0.1	(6) (15)
MAM	Global Select		722	9.4	(7) (10)	2.5	(5)	14.1	(3)	13.6	(3)	12.5	(1)	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)		(13)	11.0	. ,	10.9		14.7	(5)	17.6	0.0	(14)
Median	Olow til		0	9.6	(0)	0.6	(10)	12.0	(10)	12.4	(10)	14.8	(0)	15.2	0.2	(14)
				0.0		3.0								. 3.2	J.2	
Passive	N M A / IN I		202	0.0		2.0		140		14.0		10.7		444		
MER	MWIN		303	9.2		3.6		14.9		11.8		12.7		14.1		
MER	Global Equities Index		164	9.2		3.8		14.9		11.8		-		14.1		
SMS	Total World		270	6.9		1.3		13.5		10.0				13.8		
Indices																
MSCI Wor	rld - 0% hedged ₁			8.9		3.4		14.3		11.1		12.1		14.1		
MSCI Wor	rld - local currency			7.4		-5.5		16.7		8.9		9.8		18.8		
MSCI ACV	NI - 0% hedged ₂			8.5		3.0		13.3		10.0		11.3		13.2		
MSCI ACV	NI - 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.

Globa	al Shares	NZ FUM	3 mon	ths	1 yea	ar	3 yea	rs	5 yea	rs	10 yea	ars	5 y	ears p	a
(unhed	ged)	\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR_1	Rk
Emergi	ng 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)
Mediar	1		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 En	nerging - 0% hedged ₁		5.1		-0.7		5.9		2.0		5.0		12.6		

Alterr	natives/Other	NZ FUM \$m	3 months	1 year %	3 years % pa	5 years % pa	10 years % pa	5 years pa Volatility % pa
Comm	odities							
WEL		0	0.8	0.2	20.8	11.3	3.7	13.6
Austra	lasian							
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	Grow th 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

	Zealand Control	Modified Duration	NZ FUM	3 mor	iths	1 ye	ar	3 yea	ars	5 yea	rs	10 yea	ars	5 y	ears p	а
Bonds	s & Cash	years	\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR _{1/4}	Rł
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 Fund₁	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 Fixed₁	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	Macquarie₁	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 Interest₁	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)
	NZ Core	4.9	0	2.6	(8)	-1.5	(10)	-2.5	(10)	0.8	(10)		(0)	4.6	0.6	(9)
Median		4.0	O	2.7	(0)	-0.5	(10)	-1.8	(10)	1.2	(10)	2.9		4.4	1.0	(0)
Govern	ment															
ANZI	Sovereign ₂	5.6	1,411	2.6		-2.5		-3.5		0.1		1.9		5.0		
Corpora																
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 Du	uration															
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																
Bloombei	rg NZB Composite 0+ Yr ₁	4.4		2.4		-1.3		-2.8		0.5		2.3		4.2		
	(NZ Government Bond ₂	5.7		2.5		-2.6		-3.8		0.1		2.0		5.0		
	Corporate A Grade ₃	3.3		2.4		0.1		-1.1		1.3		3.1		3.5		
	K Bank Bills 90-Day₄	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.

Globa	l Bonds	Modified Duration	NZ FUM	3 mor	iths	1 ye	ar	3 yea	ars	5 yea	ars	10 yea	ars	5 y	ears p	a
		years	\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR_1	R
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 Bond₁	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	
Governr	ment															
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 du	uration 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	Brandyw ine 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																
Bloomber	rg Global Aggregate₁	6.8		2.7		-4.8		-2.4		0.6		2.9		4.5		
	orld 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 mon	ths	1 yea	ar	3 yea	rs	5 yea	rs	10 yea	ırs	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-Macqu	uarie	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
Vledian		62.3	3.5		-2.8		6.8		5.8		7.6		8.7
ncome													
HAM		26.9	2.8	(1)	0.8	(2)	6.8	(3)	5.8	(3)	-		5.8
ИΑМ		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
MAQ		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
AMP Growth 972 77.0 4.7 (10) 4.3 (12) 7.8 (13) 4.9 (14) 6.4 (10) 11.1 93. ANZ Growth 4.320 80.0 5.7 (5) -2.1 (3) 9.3 (5) 5.9 (10) 8.3 (5) 11.5 9.4 ASB Growth 4.931 80.0 5.7 (5) -2.1 (3) 9.3 (5) 5.9 (10) 8.3 (5) 11.5 9.4 ASB Growth 4.931 80.0 5.7 (5) -2.1 (3) 9.3 (6) 6.7 (3) 7.8 (6) 10 7.8 (7) 10.3 88 ASB Growth 5.4 (10) 11.0 12.8 (10) 10.5 (10) 10.3 88 ASB Growth 5.4 (10) 11.0 12.0 10.4 (10) 10.3 88 ASB Growth 5.4 (10) 10.2 81 ASB Growth 5.4 (10) 11.0 12.8 (10) 10.2 81 ASB Growth 5.4 (10) 10.2 81 ASB Growth 5.2 (10) 10.2 81 ASB	Manager	Fund	\$m		% Rank	% Rank	% pa Rank	% pa Rank	% pa Rank	5 yr 10 yr
ANZ Growth 4,320 80.0 5.6 (6) -4,4 (13) 10.3 (2) 6.5 (8) 8.3 (5) (3) 13.0 10.0 4.88 Growth 4,331 80.0 5.7 (6) -2.1 (3) 9.3 (5) 5.9 (10) 8.3 (5) (3) 11.5 9.4 SBRZ Growth 1,388 80.0 6.0 (3) -2.4 (4) 7.5 (14) 6.1 (9) 7.8 (7) 10.3 8.8 SBRZ Growth 1,388 80.0 6.0 (3) -2.4 (4) 7.5 (14) 6.1 (9) 7.8 (7) 10.3 8.8 SBRZ Growth 3,120 81.0 5.7 (4) -4.1 (10) 8.2 (10) 6.6 (5) 8.5 (4) 11.4 92 (10) 8.5 (1	Growth (66	%-85% growth asse	ets)							
ASB Growth 4,831 80.0 5.7 (5) -2.1 (3) 9.3 (5) 5.9 (70) 8.3 (5) 11.5 9.8 (10) 8.8 (10) 3.8 (10) 3.8 (10) 8.8 (10) 4.8 (10) 9.7 (10) 3.8 (10) 3.8 (10) 8.8 (10) 9.7 (10) 3.8 (10) 3.8 (10) 8.8 (10) 9.7 (10) 3.8 (10) 3.8 (10) 9.7 (10) 3.8 (10) 3.8 (10) 9.7 (10) 3.8 (10) 3.8 (10) 9.7 (10) 9.7 (10) 3.8 (10) 3.8 (10) 9.7 (10) 9.7 (10) 3.8 (10) 3.8 (10) 9.7 (10) 9.7 (10) 3.8 (10) 3.8 (10) 9.7 (10) 9.7 (10) 9.7 (10) 3.8 (10) 3.8 (10) 9.7 (10) 9.7 (10) 9.7 (10) 9.7 (10) 3.8 (10) 3.8 (10) 9.7 (1	AMP		872	77.0	4.7 (10)	-4.3 (12)	7.6 (13)	4.9 (14)	6.4 (10)	11.1 9.3
BRIZ Growth 1,388 80.0 6.0 (3) -2-4 (4) 7.5 (14) 6.1 (9) 7.8 (7) 10.3 8.8 Booster Growth 545 80.0 5.4 (7) -3.0 (6) 8.5 (9) 6.7 (3) 7.8 (7) 10.3 8.8 Booster Growth 3,120 81.0 5.7 (4) -4.1 (10) 8.2 (10) 6.6 (5) 8.5 (4) 11.4 9.2 Fisher Two Growth 1,188 80.0 4.8 (11) -2.8 (5) 7.9 (11) 6.5 (6) -5 (6) 10.1 8.3 Generate Growth 1,188 80.0 6.0 (2) -4.2 (11) 8.5 (6) -5 (11) 8.5 (6) -1 (11) 12 -6 (11) 12 -6 (11) 12 (11) 1	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
Booster Growth 545 80.0 5.4 (7) -3.0 (6) 8.6 (9) 6.7 (3) 7.5 (9) 10.4 83 Fisher Growth 3,120 81.0 5.7 (4) -4.1 (10) 8.2 (10) 8.2 (10) 6.6 (5) 8.5 (6) -1.1 (10) 4.8 3 Fisher Wo Growth 1,092 81.0 5.7 (4) 9 (9) -1.5 (2) 8.9 (8) 6.6 (4) 7.9 (6) 11.4 83 Generate Growth 1,092 81.0 4.9 (9) -1.5 (2) 8.9 (8) 6.6 (4) 7.9 (10) 8.6 (11) 8.3 (11) 8.4 (11) 8.2 (15) 8.0 (10) 8.6 (11) 8.3 (11) 8.2 (11) 8.3 (11)	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
Fisher Two Growth 3,120 81.0 5.7 (4) -4.1 (10) 8.2 (10) 6.6 (5) 8.5 (4) 11.4 9.2 fisher Two Growth 1,198 80.0 4.6 (11) -2.8 (5) 7.9 (11) 6.5 (6) -7 (11.2 -6) (11.2 -6	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
Fisher Two Growth 1,092 81.0 49 (9) -1.5 (2) 8.9 (8) 6.6 (4) 7.9 (6) 10.1 8.3 (6) Generate Growth 1,188 80.0 4.6 (1) -2.8 (5) 7.9 (11) 6.5 (6) -7.9 (11) 6.5 (6) 6.5 (7) 8.9 (6) 6.5 (7) 8.9 (6) 6.5 (7) 8.9 (7) 6.5 (7) 8.9 (7) 6.5 (7) 6.0	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
Cemerate Growth 1,188 80,0 46 (11) -2.8 (5) 7.9 (11) 6.5 (6) - 112 -	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
Kivi Vikealh Grow th Micror Grow th	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
Mercer Growth 215 80.0 4.2 (12) 3.8 (9) 8.9 (7) 5.4 (11) - 10.7 (1) 10.8 6. Million Active Growth 1,864 80.0 6.5 (1) 3.3 (7) 8.8 (1) 1.28 (1) 10.7 (1) 10.8 7. Simplicity Growth 1,864 80.0 6.5 (1) 3.3 (7) 8.9 (6) 6.8 (2) - 11.8 1.9 (1) 10.7 (1) 10.8 Median SuperLife Growth 2,846 80.0 5.0 (8) 3.3 (14) 4.7 (14) 9.8 (4) 5.3 (12) - 12.3 - 10.9 8.0 Median 1.0 (10) 10.7 (1) 10.8 8.0 Median 1.0 (10) 10.7 (1) 10.8 8.0 Median 1.0 (10) 10.9 (10) 10.9 (10) 10.9 8.0 Median 1.0 (10) 10.9 (1	Generate	Grow th	1,188	80.0	4.6 (11)	-2.8 (5)		6.5 (6)		11.2 -
Millord Active Growth 3,566 78,0 3,4 (13) -0.9 (1) 12.8 (1) 8,6 (1) 10.7 (1) 10.8 8.7 (15) (15) (15) (15) (15) (15) (15) (15)	Kiw i Wealth	Grow th			(/	-4.2 (11)		\ /	8.9 (2)	
Simplicity Growth 1.964 80.0 6.5 (1) 3.3 (7) 8.9 (6) 6.8 (2) 11.8 11.8 Westpace Growth 2.74 80.0 3.2 (14) 4.77 (14) 9.8 (4) 5.3 (12) 12.3 12.	Mercer				\ /	\ /	()	' '		
SuperLife Growth 27 80.0 3.2 (14) -4.7 (14) 9.8 (4) 5.3 (12) - Westpac Growth 2,546 80.0 5.0 (8) -3.6 (8) 7.9 (12) 5.2 (13) 5.2 (14) 8.6 Modian (1,681 80.0 5.2 -3.4 8.9 6.5 13 7.6 (8) 10.9 8.6 Modian (1,681 80.0 5.2 -3.4 8.9 6.5 13 7.6 (8) 10.9 8.6 Modian (1,681 80.0 5.2 -3.4 8.9 6.5 13 7.6 (8) 10.9 8.6 Modian (1,681 80.0 5.2 -3.4 8.9 6.5 13 7.7 (16) 5.2 (14) 8.6 7.2 (14) 8	Milford		,				` ,		10.7 (1)	
Mostpan	Simplicity					. ,	(/	()	-	
Balanced (50%-65% growth assests) Balanced (50%-65% growth assests) ANP 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 Growth 13,019 65.0 5.0 (5) -4.2 (13) 8.0 (3) 5.6 (3) 7.4 (2) 10.8 8.6 ASB Balanced Close 11 13 60.0 3.0 (14) -11.1 (16) 4.3 (16)	SuperLife				\ /	\ /	(/			
Balanced (50%-65% growth assets) AMP Balanced 1,055 57.0	Westpac	Grow th	,						` '	
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 (19) -4.0 (12) 5.7 (10) 4.5 (11) 6.2 (12) 8.6 6.9 ANZ 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 Balanced 750 60.0 4.9 (6) -1.9 (2) 6.3 (6) 4.7 (9) 6.8 (4) 8.8 7.2 ASB Balanced 750 60.0 4.6 (7) -2.8 (4) 6.0 (16) 4.3 (16)	Median		1,681	80.0	5.2	-3.4	8.9	6.5	8.1	11.2 9.0
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 C 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)	-	-	-					()		
ANZ Balanced Crowth 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 (7) 8.8 7.2 ASB Positive Impact 113 60.0 3.0 (14) -11.1 (16) 4.3 (16)			,		\ /	(/	\ /	' '	` '	
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)					()	(/	\ /	\ /	` '	
ASB Positive Impact 113 60.0 3.0 (14) -11.1 (16) 4.3 (16)			,		()				` '	
BAIL BAIL BAIL BAIL BAIL BAIL BAIL BAIL	_		,		()	- ()	(/	4.7 (9)	6.8 (4)	
Bosster Balanced 714 60.0 4.6 (7) -2.8 (4) 6.0 (8) 5.1 (5) 6.0 (13) 8.0 6.5 coster SR Blealanced 278 55.0 5.1 (3) -3.5 (9) 5.5 (13) 6.8 (5) 1.6 (6) 6.7 (6) 4.7 (6.4 (9) 8.6 6.7 (6) 8					\ /	(/	\ /	-	- (10)	
Soster SRI Balanced 278 55.0 5.1 (3) -3.5 (9) 5.5 (13) 5.5 (14) 6.8 (5) 8.6 7.1						()	\ /	(/	` '	
Sisher Two Balanced 1,490 60,0 4,6 (8) -3.8 (10) 5,6 (12) 5,0 (7) 6,4 (9) 8,6 6,8 (8) Would balanced 2,117 55.0 60,0 3,6 (13) -3.3 (7) 6,2 (7) 4.3 (14) 6,5 (7) 8.9 (1)					()	()	` '	(/	` '	
Kwi 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 (8) 6.7 (7) 81 6.5 (7) 81 6.5 (8) 81 6.7 (9) 9.1 6.0 (8) 81 6.5 (8) 81 6.7 (9) 9.1 6.0 (8) 81 6.7 (9) 9.1 6.0 (8) 81 6.7 (9) 9.1 6.0 (8) 81 6.7 (9) 9.1 6.0 (8) 81 6.7 (9) 9.1 6.0 (8) 81 6.7 (9) 81 6.5 (8) 81 6.7 (9) 81 6.7 (9) 81 6.5 (9) 81 6.7 (9) 81 6.5 (9) 81 6.7 (9) 8					()		\ /	()	· ,	
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 -5.5 Simplicity Balanced 33 60.0 2.7 (15) -4.3 (14) 7.5 (4) 4.6 (10) 6.2 (11) 9.7 8.1 SuperLife Balanced 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) 4.9 6.5 8.6 7.0 Moderate (30%-49% growth assets) Moderate (30%-49% growth assets) Moderate (30%-49% growth assets) ANP Moderate (30%-49% growth assets) ANP Moderate (30%-49% growth assets) ANE Cons. Bal. 1,551 35.0 3.8 (3) -3.1 (9) 2.4 (12) 2.4 (11) 3.9 (8) 6.1 5.0 (15) 6.8 ANZ Conservative 987 30.0 (3) 4.2 (1) -2.3 (7) 2.8 (9) 3.2 (5) 5.0 (1) 6.3 5.3 Eosster Moderate 226 40.0 3.4 (7) -2.2 (6) 2.7 (10) 3.2 (4) 4.1 (6) 5.3 5.3 Eosster Moderate 216 40.0 3.0 (9) -0.4 (2) 3.8 (2) 4.3 (11) - 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5			,		()	\ /	(/	\ /	` '	
Simplicity Balanced 495 590 5.4 (1) -3.4 (8) 5.6 (11) 5.1 (6) - 9.1 9.					\ /	()		(/	· ,	
SuperLife Balanced 33 60.0 2.7 (15) -4.3 (14) 7.5 (4) 4.6 (10) 6.2 (11) 9.7 8.1			,		\ /	` ,		٠,	8.9 (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 4.9 AMP Moderate 2.374 40.0 3.9 (2) -1.8 (1) 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 500 40.0 3.0 (9) -0.4 (2) 3.8 (3) (2) 4.3 (1) 3.2 (4) 4.1 (6) 5.3 4.2 BNZ Moderate 500 40.0 3.0 (9) -0.4 (2) 3.8 (3) (3) 3.2 (4) 4.1 (6) 5.3 4.2 Mercer Moderate 216 40.0 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 (13) 3.1 (6) - 5.6 4.2 SuperLife Conservative 426 40.0 3.5 (2) -2.3 (3) 3.6 (3) 3.1 (4) 5.2 Median 666 40.0 3.5 (2) -2.3 (3) 3.6 (3) 3.1 (4) 5.5 (2) 5.0 (2) 6.6 5.3 4.2 (3) 4.3 (4) 4.1 (7) 5.8 4.4 Mercer Moderate 752 40.0 3.6 (6) -2.1 (5) 3.7 (10) 3.7 (4) 3.1 (7) 4.6 (4) 6.2 5.1 Median 666 40.0 3.5 (2) 4.3 (3) 3.1 (6) - 5.6 6.2 5.2 Median 666 40.0 3.5 (2) -3.3 (3) 3.1 (4.5 6.2 5.2 Median 666 40.0 3.5 (2) -3.3 (3) 3.1 (6) - 5.6 6.2 5.2 Median 6676 40.0 3.5 (2) -3.3 (3) (3) 3.1 (4) 3.1 (7) 4.6 (4) 6.2 5.1 Median 6676 40.0 3.5 (2) -3.3 (3) (3) 3.1 (4) 3.1 (7) 4.6 (4) 6.2 5.2 Median 6676 40.0 3.5 (2) -3.1 (15) 3.7 (12) 1.0 (12) 1.8 (15) 3.1 (11) 4.7 3.8 BNZ Ensieve Cons. 419 22.0 2.7 (13) -2.7 (12) 1.0 (12) 1.8 (15) 3.1 (11) 4.7 3.8 BNZ Ensieve Conservative 1,320 20.0 3.2 (5) -3.1 (5) 3.7 (12) 1.0 (12) 1.8 (15) 3.1 (11) 4.7 3.8 BNZ Ensieve Conservative 426 2.4 (2) 2.7 (13) -2.7 (12) 1.0 (12) 1.8 (15) 3.1 (11) 4.7 (3) 3.4 (4) 3.4 (10) 4.1 (3) 3.4 (4) 4.1 (4) 4.2 (4) 5.6 (6) -1 (5) 5.7 (4) 4.2 (4) 5.6 (6) -1 (5) 5.7 (4) 4.2 (4) 5.6 (6) -1 (5) 5.7 (4) 5.8 (4	. ,					()	\ /	()	- ((()	_
Westpace 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) Moderate 639 37.0 3.2 (8) -3.1 (9) 2.4 (12) 2.4 (11) 3.9 (8) 6.1 5.0 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 Moderate 639 37.0 3.2 (8) -3.1 (9) 2.4 (12) 2.4 (11) 3.9 (8) 6.1 5.0 (2) 6.6 6.5 3.8 8.6 7.0 8.0 8.6 7.0 8.0 8.6 7.0 8.0 8.6 7.0 8.0 <	•				\ /	. ,	. ,	, ,	` '	
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 Moderate 639 37.0 3.2 (8) -3.1 (9) 2.4 (11) 3.0 (8) 4.5 (5) 7.3 6.1 5.0 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 3.4 (1) -2.2 (6) 2.7 (10) 3.2 (4) 4.1 (6) 5.3 4.2 Generate Moderate 226 40.0 3.4 (7) -2.2 (6) 2.7 (10) 3.2 (4)					\ /	\ /		\ /	· ,	
Moderate (30%-49% growth assets) AMP Mode 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) -2.2 (6) 2.7 (10) 3.2 (4) 4.1 (6) 5.3 4.2 Generate Moderate 500 40.0 3.4 (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 - 5.5 (2) (2) 6.6 5.3 4.2 Generate Moderate 216 40.0 3.0 (9) -0.4 (2) 3.8 (2) 4.3 (1) - 5.5 - 5.5 (2) (1) 4.1 (6) 5.3 4.2 Generate Moderate 216 40.0 3.0 (10) -2.4 (8) 3.7 (3) 3.1 (6) - 5.6 - 5.6 (2) Moderate 216 40.0 3.0 (10) -2.4 (8) 3.7 (3) 3.1 (6) - 5.6 (2) 5.0 (4) 4.1 (7) 5.8 4.4 Generate Moderate 216 40.0 3.0 (10) -2.4 (8) 3.7 (3) 3.1 (6) - 5.6 (2) 5.0 (4) 6.2 5.1 (4) 6.2 5.1 (4) 6.2 5.1 (4) 6.2 5.1 (4) 6.2 5.1 (4) 6.2 5.1 (4) 6.2 5.1 (4) 6.2 5.1 (4) 6.2 5.1 (4) 6.2 5.1 (4) 6.2 5.1 (4) 6.2 5.1 (4) 6.2 5.1 (4) 6.2 5.1 (4) 6.2 5.1 (4) 6.2 5.1 (4) 6.2 5.1 (4) 6.2 5.1 (4) 6.2 6.2 5.1 (4) 6.2 6.2 5.1 (4) 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	•	Balanced	,			` '			` '	
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 3.4 (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 - 5.5 - 5.5 (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) - 5.5 - 5.5 (10) 4.1 (7) 5.8 4.4 Mercer Moderate 120 40.0 3.0 (10) -2.4 (8) 3.7 (3) 3.1 (6) - 5.6 (- 5.5 (10) 4.1 (7) 5.8 4.4 Mercer Moderate 120 40.0 3.0 (10) -2.4 (8) 3.7 (3) 3.1 (6) - 5.6 (- 5.5 (10) 4.1 (7) 5.8 4.4 Mercer Moderate 120 40.0 3.0 (10) -2.4 (8) 3.7 (3) 3.1 (6) - 5.6 (- 5.5 (10) 4.1 (7) 5.8 (4.1 (10) 4.1 (10)		200/ 400/ growth as		00.0	110	0.0	0.0	-110	0.0	0.0 7.0
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 4.2 BNZ 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 3.4 (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) - 55 - 55 - 56 Kiwi 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) - 56 - 56 - 50 Mifford Moderate 120 40.0 2.3 (11) 0.6 (1) 5.9 (1) 55 UseprLife 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 5.2 Conservative (15%-29% growth assets) 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 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 ANZ Conservative 833 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 3.4 BNZ Conservative 43 20.0 3.4 (2) -1.9 (8) 1.6 (8) 2.6 (6) 4.2 (2) - 4.2 (2) - 4.3 (2) - 4.4 (2) (2) - 4.4 (2) (2) - 4.4 (2) (2) - 4.4 (2) (2) - 4.4 (2) (2) - 4.4 (2) (2) - 4.4 (2) (2) (3) 1.5 (9) 2.0 (13) - 2.5 (2) - 4.0 (2) (3) 1.5 (9) 2.0 (13) - 2.5 (2) - 4.0 (2) 1.0 (2) 1.8 (11) 3.7 (8) 4.2 3.4 BNZ Conservative 43 20.0 3.4 (2) -1.9 (8) 1.6 (8) 2.6 (6) 4.2 (2) - 4.	•		•	27.0	2.2 (0)	2.4 (0)	2.4 (12)	2.4 (4.1)	2.0 (0)	61 50
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 5.3 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 3.4 (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 5.4 4.4 Mercer Moderate 216 40.0 3.0 (10) -2.4 (8) 3.7 (3) 3.1 (6) - 5.5 5.6 (- Mifford Moderate 120 40.0 3.0 (10) -2.4 (8) 3.7 (3) 3.1 (6) - 5.5 5.6 (- Mifford Moderate 120 40.0 3.0 (10) -2.4 (8) 3.7 (3) 3.1 (6) - 5.5 5.0 (2) 5.0 (1) 5.8 4.4 Mercer Moderate 120 40.0 3.0 (10) -2.4 (8) 3.7 (3) 3.1 (6) - 5.5 5.0 (2) 5.0 (1) 5.8 4.4 Mercer Moderate 120 40.0 3.0 (10) -2.4 (8) 3.7 (3) 3.1 (6) - 5.5 5.0 (2)								\ /	` '	
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 BNZ Moderate 226 40.0 3.4 (7) -2.2 (6) 2.7 (10) 3.2 (4) 4.1 (6) 6.3 5.3 4.2 Generate Moderate 500 40.0 3.0 (9) -0.4 (2) 3.8 (2) 4.3 (1) - 5.5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5					` '	(/		(/	· ,	
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 3.4 (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 - 5.5 - 6.7 Kiwi 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 - 5.6 - 6.2 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 5.2 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 3298 20.0 3.2 (6) -1.4 (5) 0.9 (14) 2.1 (11) 3.7 (8) 4.2 3.4 BNZ Conservative 333 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 (14) 2.5 (15) 4.2 (15) 4.5 (16) 3.5 (15) 4.1 (15) 4.2 (17) 4.2 (17) 4.2 (17) 4.1 (17) 4.2 (17) 4.2 (17) 4.1 (17) 4.2 (17) 4.2 (17) 4.2 (17) 4.3 (18) 4.2 (18) 4.2 (18) 4.3 (18) 4.2 (18) 4.3 (18) 4.2 (18) 4.3 (18) 4.2 (18) 4.3 (18) 4.2 (18) 4.3 (18) 4.2 (18) 4.3 (18) 4.2 (18) 4.3 (18) 4.3 (18) 4.2 (18) 4.3 (18) 4.3 (18) 4.2 (18) 4.3 (18) 4.3 (18) 4.2 (18) 4.3 (18			,		(/		(/	\ /		
Booster Moderate 226 40.0 3.4 (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 - Kiwi 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 Mifford 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 5.1 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 BNZ Conservative 3298 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) - Booster Conservative 43 20.0 3.4 (2) -1.9 (8) 1.6 (8) 2.6 (6) - Booster Conservative 43 20.0 3.4 (2) -1.9 (8) 1.6 (8) 2.6 (6) - Booster Conservative 43 20.0 3.4 (2) -1.9 (8) 1.6 (7) 2.7 (4) 4.2 (2) 5.0 4.0 Fisher Two 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 293 27.5 3.2 (8) -2.9 (13) 1.8 (6) 2.6 (5) 4.2 (3) 5.1 4.0 Mifford Conservative 728 20.0 2.8 (11) -2.2 (10) 1.4 (11) 2.1 (12) 4.1 (4) 4.5 3.6 Mifford Conservative 728 20.0 2.8 (11) -2.2 (10) 1.4 (11) 2.1 (12) 4.1 (4) 4.5 3.6 Mifford Conservative 414 23.0 3.7 (1) -3.5 (16) 0.3 (16) 2.3 (10) - Mestpac Defensive Cons. 228 20.0 2.8 (12) -0.9 (4) 1.9 (5) 2.4 (8) - 4.1 - 4.						` '	(/	\ /		
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 - 5.0 - 5.6 - 5.0					()	()	\ /	()	(-)	
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) - <t< td=""><td></td><td></td><td></td><td></td><td>` '</td><td>()</td><td>` '</td><td></td><td></td><td></td></t<>					` '	()	` '			
Mifford Moderate 120 40.0 2.3 (11) 0.6 (1) 5.9 (1)					()	\ /	\ /		4.1 (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 (6.2 -40.0 3.6 (6) -2.1 (5) 3.7 (5) 3.2 (3) - 6.2 5.2 (6.2 5.2 6.2 5.2 (6.2 5.2 6.2 5.2 6.2 5.2 6.2 5.2 (6.2 5.2 6.2 5.2 6.2 5.2 (6.2 5.2 6.2 5.2 6.2 5.2 6.2 5.2 (6.2 5.2 6.2 5.2 6.2 5.2 (6.2 5.2 6.2 5.2 6.2 5.2 6.2 5.2 (6.2 5.2 6.2 5.2 6.2 5.2 (6.2 5.2 6.2 5.2 6.2 5.2 6.2 5.2 (6.2 5.2 6.2 5.2 6.2 5.2 (6.2 5.2 6.2 5.2 6.2 5.2 6.2 5.2 (6.2 5.2 6.2 5.2 6.2 5.2 6.2 6.2 5.2 (6.2 5.2 6.2 5.2 6.2 5.2 6.2 5.2 (6.2 5.2 6.2 5.2 6.2 5.2 6.2 5.2 (6.2 5.2 6.2 6.2 5.2 6.2 6.2 5.2 6.2 6.2 5.2 6.2 6.2 6.2 5.2 6.2 6.2 5.2 6.2 6.2 5.2 6.2 6.2 5.2 6.2 6.2 6.2 5.2 6.2 6.2 6.2 6.2 6.2 6.2 5.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6					\ /			5.1 (0)	-	5.0 -
Westpac Median Moderate 752 do.0 40.0 3.6 do. -2.1 do. 5 do. 3.7 do. 3.2 do. -2.3 do. 3.1 do. -2.5 do. 6.2 do. -2.5 do. -2.3 do. 3.6 do. 3.1 do. -2.5 do. 6.2 do. -2.5 do. -2.3 do. 3.6 do. 3.1 do. -2.5 do. 6.2 do. -2.5 do. -2.3 do. 3.6 do. 3.1 do. -2.5 do. -2.5 do. -2.5 do. 3.6 do. 3.1 do. -2.5 do. -2.5 do. -2.7 do. -2.2 do. -2.2 do. -2.7 do. -2.2 do. <td></td> <td>•</td> <td></td> <td></td> <td>- 4 (4-5)</td> <td> (10)</td> <td>- 11</td> <td>3.1 (7)</td> <td>46 (4)</td> <td>62 51</td>		•			- 4 (4-5)	(10)	- 11	3.1 (7)	46 (4)	62 51
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 First Home Buyer 297 15.0 2.4 (15) 0.6 (3) 1.5 (9) 2.0 (13)										
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 833 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 - 2.5 Fisher Two 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 Two 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 Two 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 - 4.0 - 4.0 - 4.0 Kiw i Wealth Default Cons. 302 20.0 2.8 (11) -2.2 (10) 1.4 (11) 2.1 (12) 4.1 (4) 4.5 3.6 Milford Conservative 141 23.0 3.7 (1) -3.5 (16) 0.3 (16) 2.3 (10) - 5.6 - 5.0 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		IVIDUEI ALE								
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 833 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 Two 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 293 27.5 3.2 (8) -2.9 (14) 1.6 (7) 2.7 (4) 4.2 (2) 5.0 4.0 Fisher Two 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 Fisher Conservative 728 20.0 2.8 (11) -2.2 (10) 1.4 (11) 2.1 (12) 4.1 (4) 4.5 3.6 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) -		ve (15%-29% growt								
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 - 4.2 Fisher Two 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 Two 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 Fisher Conservative 728 20.0 2.8 (11) -2.2 (10) 1.4 (11) 2.1 (12) 4.1 (4) 4.5 3.6 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) -				24 0	2.7 (13)	-2.7 (12)	1.0 (12)	1.8 (15)	3.1 (11)	4.7 3.8
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 - 4.2 Fisher Two 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 Two 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 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 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) -					, ,	, ,	\ /	, ,	` '	
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 Two 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 Two 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 209 18.0 1.9 (16) 0.7 (1) 3.0 (1) 3.2 (1) 6.1 (1) 4.2 3.8 Simplicity 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) -					\ /	, ,	\ /	, ,	` '	
BNZ Conservative 833 20.0 3.3 (4) -2.0 (9) 0.5 (15) 1.6 (16) 3.5 (9) 4.3 3.6 (9) A.5 (15) A.5					` '	. ,	` '	()	` '	
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 Two 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 Two 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 - 4.0 - 4.0 Wercer Conservative 209 18.0 1.9 (16) 0.7 (1) 3.0 (1) 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 3.6 Simplicity 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) -						` '	, ,	, ,	· ,	
Booster Conservative 43 20.0 3.4 (2) -1.9 (8) 1.6 (8) 2.6 (6) - 4.2 -Fisher Two 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 Two 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 - 4.0 - 4.0 Wercer Conservative 299 18.0 1.9 (16) 0.7 (1) 3.0 (1) 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 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) -						()	, ,		()	
Fisher Two 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 Two 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 - 4.0 Wercer Conservative 299 18.0 1.9 (16) 0.7 (1) 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 - 4.0 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) -					, ,	. ,	. ,	, ,		
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 Two 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 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) -						()	. ,	, ,		
Fisher Two 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 -4.0 -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 -4.2 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						` '	` '	, ,	` '	
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 -					(/		(/			
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 -					` '	. ,		. ,	` '	
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 -					()			, ,		
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 -					, ,	, ,	` '	, ,	` '	
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 -					, ,	` ,	` '		ხ.1 (1)	
Westpac Defensive Cons. 228 20.0 2.8 (12) -0.9 (4) 1.9 (5) 2.4 (8) - 4.1 -						, ,	, ,	, ,	4.0 (0)	
	•				, ,	. ,		, ,	4.0 (6)	
wedian 300 20.0 3.1 -1.9 1.0 2.4 4.0 4.4 3.7		Delensive Cons.			, ,	\ /		()	4.0	
	wearan		300	20.0	3.7	-1.9	1.0	2.4	4.0	4.4 3./

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 (<u>source</u>).



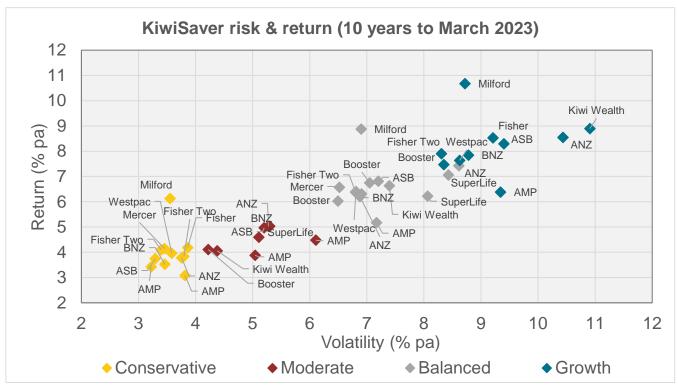
KiwiSaver Results - Asset Allocation

AMP Balance Grow the Westpac ANZ Balance ANZ Conser	cation	NZ/Aus	Global	Property/	Alt.	Growth	NZ	Global	Cash	Incom
Growth AMP Growth ANZ Growth ANZ Growth ANZ Growth BNZ Growth Generate Growth Generate Kiw i Wealth Wercer Growth Milford Active Mestpac ANZ Balance AND Balance A		Shares %	Shares %	Infra %	Assets %	Assets %	Bonds %	Bonds %	%	Asset:
AMP Grow the ANZ G										·
ANZ Grow the ASB Grow the ASB Grow the Fisher Grow the Fisher Two Generate Grow the Wercer Grow the Wercer Grow the Wercer Grow the Wercer Grow the Westpac Grow the Grow the Westpac Grow the Westpac Grow the Westpac Grow the Grow Grow Grow Grow Grow Grow Grow Grow	Grow th	16.1	61.4			77.5	5.9	11.8	4.8	22.
ASB Grow the BNZ Grow the Grow		14.9	51.3	11.7		77.9	5.6	12.9	3.7	22.
NZ Grow the consert isher Two Grow the sher Two		25.3	48.6	2.9	3.0	79.8	7.0	8.0	5.2	20.
dooster isher Two isher Tw		25.7	51.3	2.0	0.0	77.1	5.0	16.1	1.9	22.
Fisher Two Grow the G		24.4	49.4	5.4		79.2	8.7	8.1	4.1	20.
Grow the Gro		25.2	49.4	8.5		81.1	9.9	3.6	5.4	18.
Generate Grow th Grow										18.
Kiw i Wealth Mercer Milford Active i Grow the Active is Grow the Active is Grow the Active is Grow the Average Milford Mercer Milford Active is Grow the Average Milford Milford Milford Milford Milford Mercer Milford Moderate Milford Moderate Milford Moderate Milford Moderate Milford Moderate Milford Moderate Moderate Milford Moderate Milford Moderate		25.6	47.6	8.8		81.9	10.3	3.5	4.2	
Mercer Grow the Active of Grow the Mercer Grow the Mercer Balance of Mercer Balance of Grow the Mercer Moderate of Grow the Mercer Mercer Moderate of Grow the Mercer Moderate of Grow the Mercer Mercer Moderate of Grow the Mercer Moderate of Grow the Mercer Mercer Moderate of Grow the Mercer Mer		22.0	46.6	7.5	4.5	76.1	10.9	2.3	10.7	23.
Active Grow the Grow		12.3	64.6	2.6	4.5	84.0	4.4	8.8	2.8	16.
Simplicity Grow the Vestpac Average Salanced MIP Balance Average Balance Bala		16.5	47.8	6.8	7.0	78.1	4.8	13.7	3.4	21.
superLife Vestpac Average salanced AMP Balance ANZ Cons. ExperLife Balance ANZ Cons. ExperLife Balance ANZ Cons. ExperLife Balance ANZ Cons. ExperLife ANZ Conser AN	ctive Growth	24.3	36.7	3.5		64.5	1.4	23.4	10.7	35.
Vestpac Verage Value Verage Value Value		26.3	53.6	0.3		80.1	7.3	10.1	2.5	19.
dalanced AMP Balance ANZ Balance Alercer Balance ANP Moderate ANP Moderate ANP Moderate ANZ Cons. E ANZ Modera Alercer		18.8	53.4	7.8		80.0	8.1	8.3	3.6	20.
AMP Balance AMP Balance AMP Balance AMP Balance AMP Balance AMP Balance Ample Moderate Ample Moderate Ample Moderate Ample Moderate Ample Moderate Ample Conser Ample C	Grow th	24.9	43.2	7.7		75.7	7.9	8.9	7.5	24.
MIP Balance NZ Balance SB Balance SB Positive NZ Balance SB Positive SIB Balance SIB		21.4	50.3	5.2	1.1	78.0	6.8	10.1	5.1	22.
NZ Balance NSB Balance SSB Positive Balance Soster Balance Soster Balance Sisher Two Balance Sier Balance Salance Sier Balance Salance										
ANZ Balance ASB Positive Balance Westpac Balance Westpac Balance Westpac Balance Woderate Woderate Balance Balance Woderate Woderate Balance Balance Woderate Balance	salanced	10.1	47.8			57.9	13.0	18.9	10.2	42.
SB Balance SB Positive NZ Balance ooster Balance ooster SRI Bali sisher Tw o Balance lisher Tw o Salance lasha Conser lisher Tw o Salance lasha Conser lisher Tw o Salance lasha Conser lasha Conser lisher Tw o Cash E lisher Tw o Salance lasha Conser lisher Tw o Cash E lisher Tw o Conser lasha Conser la	alanced	9.6	31.2	7.9		48.7	11.7	29.9	9.6	51
SB Balance SB Positive NZ Balance ooster Balance ooster SRI Bali sisher Tw o Balance lisher Tw o Salance lasha Conser lisher Tw o Salance lasha Conser lisher Tw o Salance lasha Conser lasha Conser lisher Tw o Cash E lisher Tw o Salance lasha Conser lisher Tw o Cash E lisher Tw o Conser lasha Conser la	salanced Grow th	12.0	41.3	9.8		63.2	9.1	22.3	5.5	36
INZ Balance Isooster SRI Balance Isooster SRI Balance Isoisher Two Balance Isoisher Two Balance Isoisher SRI Balance Isoisher Balance Isoisher SRI Balance Isoisher Ba	alanced	17.5	38.0	1.9	3.0	60.4	17.8	16.0	5.7	39
INZ Balance Isooster SRI Balance Isooster SRI Balance Isoisher Two Balance Isoisher Two Balance Isoisher SRI Balance Isoisher Balance Isoisher SRI Balance Isoisher Ba	ositive Impact		56.7			56.7		42.0	1.2	43
ooster SRI Balance isher Two Balance iwi Wealth Balance implicity	alanced '	18.9	39.6			58.5	9.9	25.8	5.7	41
sooster isher Two isher Two isher Two isher Two Balance Balanc		16.7	36.4	4.7		57.8	16.2	18.1	7.9	42
isher Two Balance Bala	RI Balanced	15.2	35.3	4.0		54.5	15.6	19.9	9.9	45
invi Wealth Balance Mercer Balance Mercer Balance Mifford Balance Mifford Balance Mifford Balance Mifford Balance MeyerLife Ethica Mestpac Balance Moderate Mifford Modera Mifford Modera Moderate Modera		14.6	34.5	11.5		60.6	14.3	18.5	6.6	39
Mercer Balance Milford Balance Milford Balance Milford Balance Milford Balance Milford Balance Milford Balance Moderate Milford Modera Milfor		8.3	46.7	1.8	2.8	59.7	13.5	22.8	4.0	40
filford Balance implicity Balance uperLife Balance verage Ioderate MP Modera Modera Modera Moderate in iwe iwe weld in iwe iwerage Ionser Westpac Modera Modera iw iwealth Conser Modera iwe		13.4	34.3	5.9	6.0	59.5	9.9	26.1	4.6	40
implicity uperLife uperLife vestpac balance verage Ioderate MP Modera Modera Modera Modera Modera iw i Wealth dercer Modera uperLife Conser vestpac werage Ionservative MP Conser Modera Mode					0.0					
superLife superL		19.3	19.4	4.2		42.9	7.3	25.8	24.0	57
SuperLife Vestpac Alverage Moderate MMP Modera MMP Modera MMP Modera MMP Modera Moderate		19.6	39.9	0.2		59.7	16.1	21.9	2.3	40
Vestpac Average Moderate LMP Modera LMP Modera LMP Modera LMP Modera LMP Modera LMP Modera LMZ Cons. E LOSB Modera LMODERA LMO		13.7	40.8	5.9		60.3	15.2	16.8	7.7	39
Moderate MMP Moderate MMP Moderate MMP Moderate MMP Moderate MMZ Cons. E Soster Moderate		13.9	39.8	5.8		59.6	14.9	17.2	8.3	40
Moderate MMP Moderate MMP Mod. Ba MNZ Cons. E ASB Moderate Mo	Balanced	17.9	32.8	5.8		56.5	13.9	21.8	7.8	43
MMP Modera MMP Mod. Ba MNZ Cons. E MSB Modera BNZ Modera Booster Modera Generate Modera Mercer Modera Mifford Modera Mode		13.7	38.6	4.4	0.8	57.5	12.2	22.9	7.4	42.
AMP Mod. Ba ANZ Cons. E ASB Modera BNZ Modera Booster Modera Generate Modera Generate Modera Mifford Modera	Madarata	9.0	28.2			37.3	10.2	24.1	20.4	62.
ANZ Cons. E ASB Modera BNZ Modera Booster Modera Generate Modera Giwi Wealth Conser Mercer Modera Milford Modera M							18.3			
ASB Modera BNZ Modera Booster Modera Generate Modera Giw i Wealth Conser Alfford Modera Auerage Conservative AMP Conser AMP Conser AMP Defens ANZ Conser SNZ Conser BNZ Conser BNZ First Ho Booster Conser Generative Conser	Mod. Balanced	10.0	37.3	0.0		47.3	15.8	21.6	15.4	52
MZ Modera cooster Modera conser Modera Mod		6.7	21.2	6.0		33.9	13.7	37.8	14.6	66
conser Modera Generate Modera Generative Generate Generative		13.8	23.1	1.5	3.1	41.5	24.2	24.9	9.4	58
Senerate Modera Giw i Wealth Conser Mercer Modera Milford Modera M		12.1	26.6			38.7	11.9	32.9	16.6	61
iwi Wealth Conser Mercer Modera Mifford Modera SuperLife Conser Westpac Modera Verage Conservative IMP Conser IMP Conser IMP Conser IMZ Conser IMZ Conser IMZ First Ho IMZ First Ho IMZ Conser		10.9	20.9	4.0		35.8	25.6	24.9	13.7	64
Mercer Modera Milford Modera SuperLife Conser Vestpac Modera Verage Conservative MP Conser MP Defens NZ Conser Conser Conser Conser Conser Conser Conser Conser	/loderate	16.4	15.6	5.6		37.6	42.8	8.6	11.1	62
Milford Modera SuperLife Conser Vestpac Modera Average Conservative MP Conser MP Conser MP Conser MP Conser MP Conser MP Conser	Conservative	4.2	24.8	0.9	1.6	31.5	23.9	37.9	6.7	68
Modera SuperLife Vestpac Verage Conservative IMP Conser IMP Conser INZ Conser	/loderate	10.2	21.6	3.9	4.0	39.7	12.9	29.0	18.4	60
superLife Vestpac Modera Average Conservative MP Conser MP Defens NZ Conser SNZ Conser SNZ First Ho tooster Conser isher Two Conser Conser Cash E Conser	/loderate	11.9	12.9	3.2		28.0	14.7	35.4	22.0	72
Vestpac Modera Average Conservative MP Conser MP Defens NZ Conser SB Conser SNZ First Ho Conser	Conservative	5.4	22.1	2.8		30.3	28.0	29.2	12.6	69
conservative MP Conser MP Defens NZ Conser SB Conser NZ First Ho conster Conser isher Two Cash E conser Conser	Moderate	12.0	21.3	3.8		37.1	21.0	31.0	11.0	62
MP Conser MP Defens NZ Conser SB Conser NZ First Hc ooster Conser isher Tw o Conser Conser		10.2	23.0	2.7	0.7	36.5	21.1	28.1	14.3	63
MP Conser MP Defens NZ Conser SB Conser NZ First Hc ooster Conser isher Tw o Conser Conser	•									
MP Defens NZ Conser SB Conser NZ Conser NZ First Ho cooster Conser isher Tw o Cash E isher Conser	Conservative	6.2	18.5			24.7	23.2	29.0	23.1	75
NZ Conser SB Conser NZ Conser NZ First Ho cooster Conser isher Tw o Cash E isher Conser	Defensive Cons.	6.2	16.4			22.6	22.9	27.0	27.6	77
ASB Conser ANZ Conser ANZ First Ho Booster Conser Fisher Two Cash E Conser	conservative	3.6	12.3	3.0		18.9	16.0	45.1	19.9	81
NZ Conser NZ First Ho ooster Conser isher Two Cash E isher Conser	Conservative	6.8	12.2	5.0	3.1	22.1	32.3	33.0	12.6	77
NZ First Ho cooster Conser isher Two Cash E isher Conser	Conservative	7.1	12.4		0.1	19.5	16.0	38.0	26.6	80
cooster Conser isher Two Cash E isher Conser			9.3			13.3				86
isher Two Cash E isher Conser	irst Home Buyer	4.1		0.0			6.1	17.2	63.4	
isher Conser	Conservative	4.9	13.9	0.9		19.7	26.0	35.3	19.0	80
		6.8	12.6	3.9		23.3	33.1	24.8	18.7	76
	conservative	6.1	12.7	9.5		28.3	29.6	29.4	12.7	71
isher Two Conser		6.0	12.7	9.7		28.4	29.4	29.4	12.8	71
iwi Wealth Default		0.3	18.9	0.4		19.6	17.3	27.5	35.6	80
Mercer Conser	Conservative	5.5	15.1			20.5	14.9	32.4	32.2	79
	Conservative		6.9	2.3		14.2	22.5	45.9	17.4	85
	Conservative Default Cons. Conservative	0.0				23.3	32.6	41.4	2.7	76
	Conservative Default Cons. Conservative Conservative	5.0 7.6	15.8						4	
•	conservative Default Cons. Conservative Conservative Conservative	7.6	15.8 11.7		3 0			35.0	15.5	77
vestpac berens Average	Conservative Default Cons. Conservative Conservative		15.8 11.7 10.2		3.9 1.9	22.6 18.1	26.9 29.0	35.0 36.0	15.5 17.0	77 81

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 (<u>source</u>).



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 (<u>source</u>).

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	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)	
Kiw i 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
Kiw i 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



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.

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.

For further information please contact:

Ben Trollip 09 300 7315 ben.trollip @mjw.co.nz Bernard Reid 09 300 7163 bernard.reid@mjw.co.nz

William Nelson 09 300 7150 william.nelson@mjw.co.nz

Tyler Bond 09 300 7156 tyler.bond@mjw.co.nz

John Donaldson 09 978 1429 john.donaldson@mjw.co.nz

Melville Jessup Weaver has taken every care in preparing this survey. However, we are not able to guarantee the accuracy of the information and strongly recommend that appropriate professional advice be obtained before any investment activity is undertaken. Manager performance data has been obtained directly from the investment managers themselves and market index data has been derived from publicly available sources. The contents of this investment survey may be reproduced, provided Melville Jessup Weaver is acknowledged as the source.

This document may be updated when information is made available after publication. For the latest version, please visit our website.

To be added to the mailing list for quarterly distribution of this survey, please click here.

23.1.9

