



# MJW Investment Survey

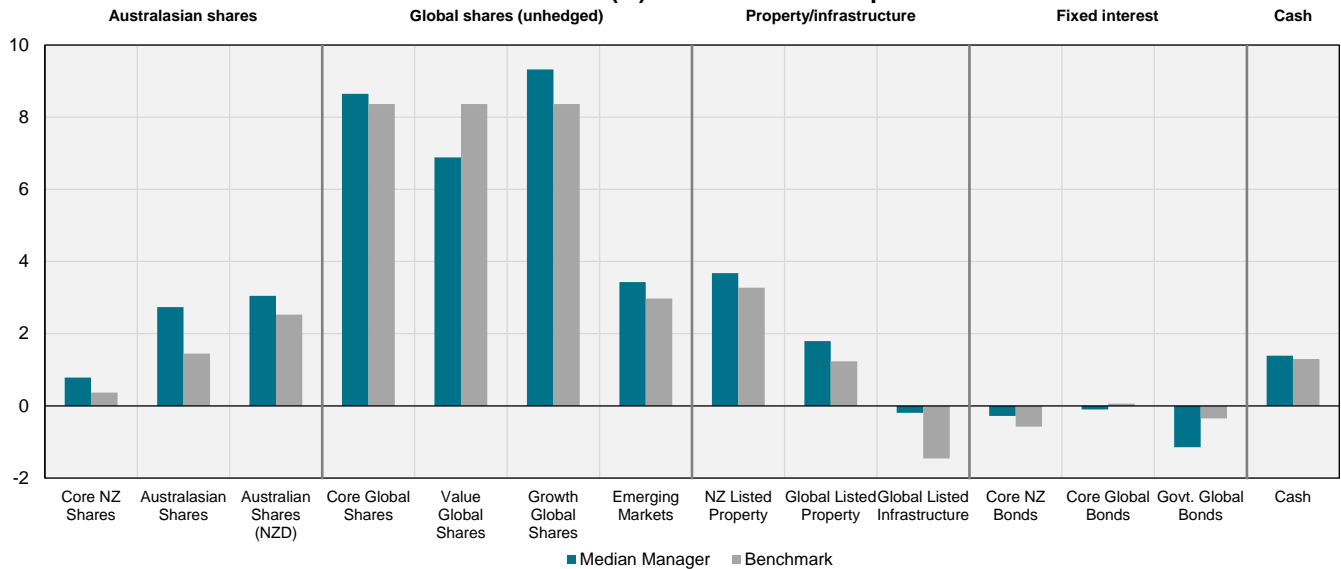
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**June 2023**

21 July 2023

Market Returns	Quarter %	Year %	Market Returns	Quarter %	Year %
S&P/NZX 50 (including ICs)	0.4	10.6	Dow Jones Brookfield Global Infrastructure	-1.5	-2.8
S&P/ASX 200 - unhedged	2.5	12.7	Bloomberg NZBond Composite 0+ Year	-0.6	0.5
MSCI World - local currency	7.1	18.2	S&P/NZX NZ Government Bond	-1.4	-0.8
MSCI World - 100% hedged	7.4	17.3	Bloomberg Global Aggregate Bond	0.1	-0.3
MSCI World - unhedged	9.0	20.3	FTSE World Government Bond	-0.4	-2.0
MSCI Emerging Markets - unhedged	3.0	3.2	S&P/NZX Bank Bills 90-Day	1.3	4.1
S&P/NZX All Real Estate (including ICs)	3.3	-0.1	NZD / USD	-2.0	-1.4
FTSE EPRA Nareit Global Real Estate	1.2	-5.2	NZD / AUD	-1.5	1.8

Returns (%) for the June 2023 quarter



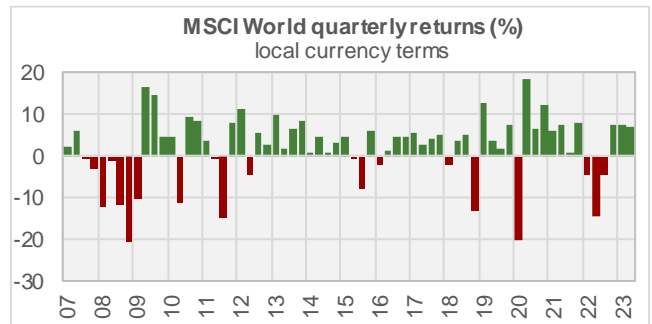
Market commentary

In our role as investment advisers, we are often asked when a good time to invest is. Inevitably, someone raises the concern that there seems to be a lot of worry in the world. Lots of geopolitical risk. Economies are looking shaky. The equity market could fall out of bed tomorrow – maybe we should just wait.

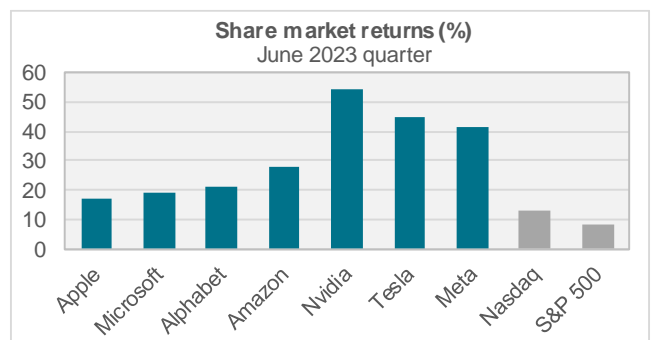
However, what is often missed in these discussions is that this is *usually* the case. It would be a strange state of the world if there were no significant worries out there. In fact, such a scenario would likely cause seasoned investors to be cautious, since markets were possibly too blasé about risk (read: overvalued). One needs to accept that risk is part of investing and waiting until there are no (apparent) risks out there is imprudent. Whilst one is waiting, financial markets will get on with what they do best – paying those who do take risk.

Recent months serve as a textbook example of this. In each of the last three quarters, the global equity market has risen (coincidentally) seven percent. Meanwhile we have had a war on Europe’s eastern border, burgeoning tensions between China and the west, decades-high inflation, and a shift in monetary policy regime that has been more extreme than anything in recent memory. (Indeed, many professionals in financial markets today were likely still in school the last time interest rates were this high.)

Despite this, we have had three consecutive quarters of solid returns. A remarkably fruitful period to be an equity investor.



Of course, this has been a very “narrow” rally – a relatively small number of stocks have been driving the overall market. Again, the number seven makes a feature with the seven biggest US stocks accounting for most of the rise in the S&P 500 over the last quarter.



Note the preponderance of “tech” stocks amongst these “mega cap” companies. The exceptional results from these companies reflect the recent mania for anything related to artificial intelligence.

This dynamic has seen some indices become extraordinarily concentrated. For instance, the weight of the seven stocks shown above in the Nasdaq 100 Index reached 55%, triggering a “special rebalancing” in late July.

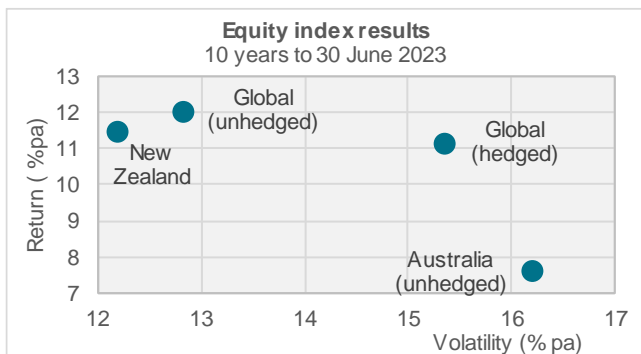
Turning our eye locally, New Zealand equities were again behind global equities this quarter. The headline S&P/NZX 50 Index rose 0.4%, about seven percentage points behind the global share market. Interestingly, though, the S&P/NZX 50 Portfolio Index (which has the same constituents, but periodically reweights the largest back down to a 5% maximum) did better than the headline index, returning 1.7% over the quarter.

(Australian equities had a better quarter – up 2.5% in NZ dollar terms – but they too trailed broader global equities.)

Longer term, however, the New Zealand share market has been a success story. The ten year return from our index is 11.5% per annum compared to 11.2% per annum for global shares (fully hedged). And the domestic return has come with volatility of 12.2% per annum compared to 15.4% per annum for global shares.

Since the New Zealand dollar is low today (relative to its ten year history), unhedged global shares have done better over this period. However, an unhedged global approach still had higher volatility than our share market.

Completing the picture, over this time period, Australian shares have been atrocious (relatively speaking!), with an annual return around the seven percent level and the highest volatility amongst the indices discussed here.



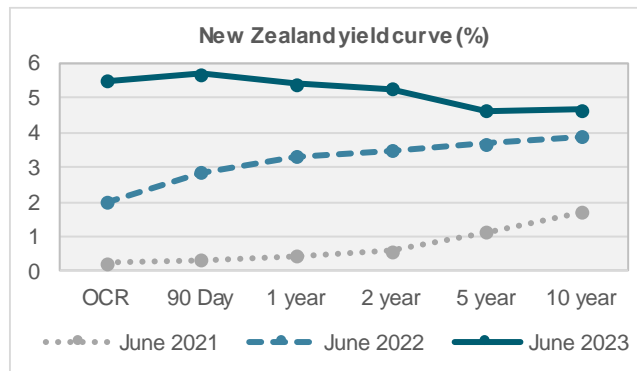
One could argue that the relative success of New Zealand reflects the concentration of our market and a few stock-specific success stories. However, the more diversified S&P/NZX 50 Portfolio Index has returned 12.1% per annum and the S&P/NZX Mid Cap Index (which excludes the largest New Zealand stocks) 12.3% per annum. Both of these returns are well ahead of global shares (on a fully hedged basis).

Add to this the greater success of active management in the New Zealand share market, and there begins to be a strong case to allocate to the sector. Indeed, the average KiwiSaver balanced fund in our survey has 13% in the domestic shares bucket, despite New Zealand being less than 1% of the MSCI World Index and less than 0.3% of global GDP.

Turning to bonds, it was a relatively weak quarter. New Zealand bond sectors mostly recorded small losses, while the return from global bonds was close to nil.

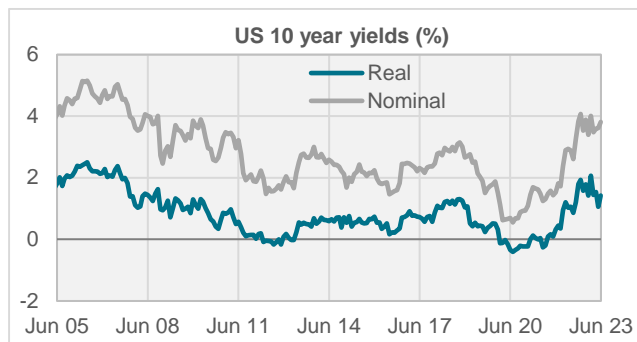
As the capital gains from 2020 roll out of the trailing return series, the three year historical returns now look particularly poor. The S&P/NZX New Zealand Government Stock Index has fallen 5% per annum! (Contrast this with positive 12.9% per annum for global shares.)

While recent years have not been a good experience for fixed income managers, perhaps one can be more optimistic looking to the future. Yields have risen substantially, especially at the shorter end, as shown in the following chart.



The yield on ten-year New Zealand Government stock ended the quarter at 4.6%. The US ten-year Treasury yield ended the quarter at around 3.8%, its highest since 2010.

However, despite the rapid lift in interest rates, the real yield (that is, the nominal yield, less expected future inflation) ended the quarter at only 1.1% in the US. Real yields peaked at 2% in March 2023, but now are not significantly higher than they have been throughout the 2010s.



Locally, the Reserve Bank of New Zealand held the Official Cash Rate at 5.5% in its July meeting. Following the Australian and Canadian central banks’ resumption of their tightening programmes (which had been paused), the market had priced in a chance of one further hike by the RBNZ this year. However, the chance of this has dropped and, as of writing, the market is saying that it is a coin flip whether the OCR reaches 5.75% by November or stays put at 5.5%.

Following the RBNZ’s announcement, the consumers price index was released. It showed CPI rising 6.0% for the year to June. While the rate of inflation is slowing, it is still some way above the target band of 1-3%.

In the US, annual inflation sank to 3% for the year to June, something equity markets cheered. However, central bankers are by no means guaranteed to be done with their monetary tightening. As such, the strong performance we have seen from equity markets in the last nine months may stutter.

Risks abound with investment, as always. A sensible approach to taking them is as important as ever.

– Ben Trollip, written 19 July 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 <sub>1</sub> Rk		
<b>New Zealand</b>																
ANZI	Australasian <sub>1</sub>	11/0	1,637	0.2	(16)	11.1	(12)	2.3	(19)	7.1	(17)	11.7	(15)	14.0	0.2	(15)
ANZI	NZ Shares <sub>1</sub>	0/0	202	-0.3	(21)	10.2	(17)	1.3	(21)	6.7	(19)	11.4	(16)	13.6	0.0	(19)
CPF	Trans-Tasman <sub>1</sub>	10/95	66	0.2	(17)	11.1	(13)	3.3	(15)	8.6	(3)	-	-	16.5	0.5	(9)
DEV	NZ Equity <sub>1</sub>	0/0	37	0.5	(15)	11.9	(9)	3.8	(11)	7.6	(11)	-	-	12.8	0.4	(10)
FIS	NZ Grow th <sub>1</sub>	0/0	236	<b>5.7</b>	<b>(1)</b>	<b>17.0</b>	<b>(1)</b>	4.0	(9)	<b>10.3</b>	<b>(1)</b>	13.8	(3)	18.9	0.5	(6)
HAM	Australasian Eq <sub>1</sub>	28/10	403	1.0	(7)	8.8	(20)	3.0	(17)	5.9	(21)	12.4	(10)	16.3	-0.2	(20)
MAM	NZ Equities <sub>1</sub>	4/29	716	3.2	(2)	15.1	(2)	5.3	(3)	9.8	(2)	<b>15.1</b>	<b>(1)</b>	14.0	<b>1.1</b>	<b>(1)</b>
MER	Active <sub>1</sub>	0/0	230	-0.3	(19)	11.3	(10)	3.9	(10)	7.6	(12)	12.3	(12)	13.7	0.4	(12)
MER	Ethical Leaders <sub>1</sub>	13/100	49	1.6	(6)	9.3	(19)	3.4	(13)	8.5	(4)	12.9	(6)	15.4	0.5	(8)
MER	Trans-Tasman <sub>1</sub>	11/85	710	0.8	(11)	10.8	(16)	3.3	(14)	7.4	(13)	12.2	(13)	13.9	0.3	(13)
MNT	Australasian Equity <sub>2</sub>	12/97	200	0.9	(8)	15.0	(3)	1.5	(20)	7.3	(15)	12.7	(8)	13.1	0.2	(16)
MNT	NZ SRI <sub>1</sub>	0/0	98	0.9	(9)	12.9	(5)	2.7	(18)	8.2	(8)	-	-	13.7	0.7	(2)
NAM	Core <sub>1</sub>	7/0	338	1.8	(5)	12.6	(6)	4.1	(8)	6.1	(20)	12.9	(7)	14.0	-0.3	(21)
NAM	SRI <sub>1</sub>	6/0	67	1.8	(4)	13.8	(4)	4.5	(5)	7.9	(9)	13.9	(2)	13.5	0.5	(7)
NAM	NZ Equity <sub>1</sub>	0/0	8	0.8	(10)	12.2	(7)	4.5	(6)	7.1	(18)	-	-	13.8	0.2	(17)
OAM	NZ Equities <sub>1</sub>	0/0	86	0.5	(13)	10.9	(14)	<b>6.1</b>	<b>(1)</b>	8.5	(5)	-	-	13.5	0.7	(4)
QAM	NZ Equity <sub>2</sub>	2/100	152	-0.2	(18)	10.8	(15)	4.2	(7)	8.5	(6)	12.5	(9)	11.5	0.5	(5)
RUS	NZ Shares <sub>1</sub>	2/0	185	0.5	(14)	9.8	(18)	3.0	(16)	7.2	(16)	12.1	(14)	13.5	0.3	(14)
SALT	Dividend Appreciation <sub>2</sub>	0/0	112	0.7	(12)	12.1	(8)	5.2	(4)	8.2	(7)	13.3	(4)	13.0	0.7	(3)
SALT	NZ Share Plus <sub>2</sub>	1/100	851	-0.3	(20)	11.2	(11)	3.8	(12)	7.7	(10)	12.3	(11)	13.7	0.4	(11)
TRU	ESG Australasian Shares <sub>3</sub>	20/100	117	2.7	(3)	7.1	(21)	6.0	(2)	7.4	(14)	13.0	(5)	16.9	0.1	(18)
<b>Median</b>				<b>0.8</b>		<b>11.2</b>		<b>3.8</b>		<b>7.6</b>		<b>12.6</b>		<b>13.7</b>	<b>0.4</b>	
<b>Australasian*</b>																
DEV	Dividend Yield <sub>2+4</sub>		20	1.7	(9)	11.4	(5)	<b>13.8</b>	<b>(1)</b>	8.8	(6)	12.0	(4)	16.0		
DEV	Trans-Tasman <sub>2+4</sub>		41	2.1	(8)	14.6	(3)	12.1	(2)	9.9	(3)	13.0	(3)	14.7		
DEV	Sustainability <sub>2+4</sub>		46	2.7	(5)	11.8	(4)	8.9	(6)	8.9	(5)	-	-	14.2		
FIS	Trans-Tasman		1,872	<b>6.2</b>	<b>(1)</b>	<b>21.1</b>	<b>(1)</b>	7.7	(8)	<b>11.1</b>	<b>(1)</b>	<b>13.6</b>	<b>(1)</b>	19.2		
HAM	Equity Income		63	2.4	(6)	6.3	(9)	10.6	(4)	9.1	(4)	11.2	(5)	14.4		
HAM	Focus <sub>2+4</sub>		91	3.3	(3)	6.9	(8)	8.3	(7)	6.9	(7)	-	-	20.0		
MAM	Trans-Tasman <sub>2+4</sub>		660	3.1	(4)	16.8	(2)	9.6	(5)	10.6	(2)	13.1	(2)	14.9		
PFAM	Ethical Trans-Tasman <sub>2+4</sub>		104	2.4	(7)	7.6	(7)	6.3	(9)	-	-	-	-	-		
TAH	Te Tai o Rehua <sub>2+4</sub>		22	4.6	(2)	10.3	(6)	11.0	(3)	-	-	-	-	-		
<b>Median</b>				<b>2.7</b>		<b>11.4</b>		<b>9.6</b>		<b>9.1</b>		<b>13.0</b>		<b>14.9</b>		
<b>Other</b>																
ANZI	Equity Selection Fund <sub>2+4</sub>		9	-1.8	(9)	4.0	(9)	0.7	(8)	3.4	(9)	7.3	(6)	14.3		
DEV	Absolute <sub>2+4</sub>		8	4.6	(3)	14.0	(3)	14.7	(2)	10.1	(4)	12.0	(4)	14.1		
MAM	Dynamic (small cap)		657	4.0	(4)	<b>20.8</b>	<b>(1)</b>	14.5	(3)	11.7	(3)	-	-	19.2		
NAM	Concentrated		71	5.1	(2)	11.7	(6)	5.2	(6)	4.9	(8)	12.9	(3)	14.9		
PIE	Australasian Dividend		302	0.1	(7)	11.0	(7)	<b>15.2</b>	<b>(1)</b>	12.1	(2)	20.6	(2)	20.5		
PIE	Australasian Grow th		69	2.4	(5)	9.1	(8)	-3.1	(9)	4.9	(7)	10.8	(5)	17.6		
PIE	Australasian Grow th 2		244	-0.7	(8)	16.7	(2)	2.7	(7)	9.4	(5)	-	-	30.2		
PIE	Emerging Companies		116	0.5	(6)	13.9	(4)	10.3	(4)	<b>12.8</b>	<b>(1)</b>	<b>21.9</b>	<b>(1)</b>	20.5		
QAM	Altum Fund		89	<b>5.7</b>	<b>(1)</b>	13.6	(5)	9.2	(5)	7.3	(6)	-	-	12.3		
<b>Median</b>				<b>2.4</b>		<b>13.6</b>		<b>9.2</b>		<b>9.4</b>		<b>12.5</b>		<b>17.6</b>		
<b>Indexed/Smart Beta</b>																
HAM	NZ Index Shares		391	1.7		8.8		5.0		6.3		-		14.6		
KW	NZ 20		40	0.2		13.8		2.7		-		-		-		
KW	NZ Small & Mid Cap		7	0.6		-9.5		-0.6		-		-		-		
MER	Passive <sub>1</sub>		133	0.4		10.5		2.1		6.7		11.5		13.9		
SMS	NZ Top 10		142	0.8		16.1		0.6		7.7		10.8		15.1		
SMS	NZ Top 50 <sub>3</sub>		654	1.7		8.7		5.7		7.3		12.0		14.9		
SMS	Dividend		87	4.5		9.5		9.6		7.3		-		17.0		
<b>Indices</b>																
S&P/NZX 50 (including ICs) <sub>1</sub>				0.4		10.6		2.1		6.7		11.5		13.8		
S&P/NZX 50 (excluding ICs) <sub>2</sub>				0.3		9.6		1.3		5.9		10.4		13.8		
S&P/NZX 50 Portfolio (including ICs) <sub>3</sub>				1.7		8.7		5.7		7.3		12.1		15.0		
S&P/ASX 200 (NZD) <sub>4</sub>				2.5		12.7		11.7		7.1		7.6		18.2		
S&P/ASX 200 (AUD) <sub>4</sub>				1.0		14.8		11.1		7.2		8.6		17.8		

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 <sub>1</sub>	Rk
ANZI	Australian <sub>1</sub>	815	2.8	(5)	9.5	(7)	<b>14.9</b>	<b>(1)</b>	4.2	(6)	5.5	(5)	20.1	-0.5	(6)
FIS	Australian	330	<b>6.6</b>	<b>(1)</b>	<b>25.7</b>	<b>(1)</b>	13.9	(4)	<b>12.3</b>	<b>(1)</b>	<b>10.8</b>	<b>(1)</b>	21.4	<b>0.6</b>	<b>(1)</b>
MAM	Australian	259	3.5	(2)	17.8	(2)	14.0	(3)	-	-	-	-	-	-	-
MER	Australian <sub>1</sub>	309	2.5	(6)	12.9	(4)	11.5	(7)	7.0	(3)	7.3	(4)	18.0	-0.2	(5)
OAM	Australian	79	3.0	(4)	15.7	(3)	12.8	(5)	6.9	(4)	-	-	17.1	0.0	(3)
QAM	Australian <sub>1</sub>	81	2.0	(7)	12.4	(6)	12.2	(6)	6.1	(5)	7.8	(3)	15.9	-0.2	(4)
SCH	Australian <sub>1</sub>	2	3.1	(3)	12.4	(5)	14.6	(2)	7.9	(2)	7.8	(2)	18.6	0.1	(2)
<b>Median</b>			<b>3.0</b>		<b>12.9</b>		<b>13.9</b>		<b>6.9</b>		<b>7.8</b>		<b>18.3</b>	<b>-0.1</b>	
<b>Indices</b>															
S&P/ASX 200 (NZD) <sub>1</sub>			2.5		12.7		11.7		7.1		7.6		18.2		
S&P/ASX 200 (AUD)			1.0		14.8		11.1		7.2		8.6		17.8		

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 <sub>1</sub>	Rk
<b>Australasian Listed Property</b>															
ANZI	NZ Property Securities	123	3.8	(3)	0.4	(7)	2.8	(7)	5.3	(6)	9.1	(3)	16.3	0.1	(6)
ANZI	Trans-Tasman	889	4.3	(2)	<b>4.0</b>	<b>(1)</b>	<b>6.2</b>	<b>(1)</b>	6.0	(2)	<b>9.7</b>	<b>(1)</b>	19.3	0.1	(5)
HAM	Real Estate	100	<b>4.3</b>	<b>(1)</b>	3.1	(2)	6.0	(2)	-	-	-	-	-	-	-
KW	NZ Commercial Property	71	3.2	(7)	0.1	(8)	2.0	(9)	-	-	-	-	-	-	-
MNT	Australasian Property	28	3.8	(4)	1.5	(3)	3.0	(6)	5.5	(4)	8.6	(5)	15.6	0.2	(2)
NAM	NZ Property	34	3.7	(5)	0.9	(6)	2.8	(8)	5.5	(5)	8.9	(4)	16.3	0.2	(4)
OAM	NZ Property	31	3.4	(6)	1.0	(4)	3.5	(4)	5.2	(7)	-	-	15.3	0.0	(7)
SALT	Wholesale Property	301	2.7	(9)	0.0	(9)	3.5	(5)	5.6	(3)	9.5	(2)	14.8	<b>0.2</b>	<b>(1)</b>
SALT	Enhanced Property	24	3.0	(8)	1.0	(5)	4.5	(3)	<b>6.9</b>	<b>(1)</b>	-	-	15.2	0.2	(3)
<b>Median</b>			<b>3.7</b>		<b>1.0</b>		<b>3.5</b>		<b>5.5</b>		<b>9.1</b>		<b>15.6</b>	<b>0.2</b>	
<b>Australasian Direct Property</b>															
FIS	NZ Property	371	<b>1.1</b>	<b>(1)</b>	-3.4	(2)	7.2	(2)	5.1	(3)	8.3	(3)	5.3		
MER	Trans-Tasman	144	0.3	(2)	<b>6.8</b>	<b>(1)</b>	<b>11.1</b>	<b>(1)</b>	<b>8.9</b>	<b>(1)</b>	<b>10.7</b>	<b>(1)</b>	5.7		
TRU	NZ Property	336	-0.5	(3)	-5.4	(3)	6.8	(3)	6.9	(2)	8.8	(2)	4.0		
<b>Median</b>			<b>0.3</b>		<b>-3.4</b>		<b>7.2</b>		<b>6.9</b>		<b>8.8</b>		<b>5.3</b>		
<b>Global Listed Property</b>															
ANZI	100% hedged	1,177	1.6	(4)	-6.0	(5)	3.5	(4)	2.5	(2)	6.1	(3)	17.5		
BTAM	139% hedged	301	0.8	(6)	-5.5	(4)	2.3	(6)	0.5	(6)	-	-	21.0		
MER	Ex-Macquarie 100% hedged	178	2.0	(3)	-5.1	(3)	4.4	(3)	2.4	(3)	<b>6.6</b>	<b>(1)</b>	18.7		
MER	Mercer 139% hedged	268	1.0	(5)	-6.1	(6)	3.0	(5)	1.3	(4)	6.3	(2)	21.1		
RUS	100% hedged	0	2.3	(2)	-4.0	(2)	4.7	(2)	1.0	(5)	-	-	18.9		
SALT	100% hedged	29	<b>3.2</b>	<b>(1)</b>	<b>-2.3</b>	<b>(1)</b>	<b>6.7</b>	<b>(1)</b>	<b>3.3</b>	<b>(1)</b>	-	-	19.1		
<b>Median</b>			<b>1.8</b>		<b>-5.3</b>		<b>4.0</b>		<b>1.8</b>		<b>6.3</b>		<b>19.0</b>		
<b>Global Listed Infrastructure</b>															
ANZI	100% hedged	718	-0.1	(3)	5.2	(2)	10.0	(3)	6.1	(4)	-	-	15.6		
FSI	100% hedged	322	-0.9	(5)	-3.0	(6)	5.8	(5)	5.2	(5)	-	-	15.3		
MER	Ex-Macquarie 100% hedged*	170	-1.0	(6)	2.5	(3)	10.5	(2)	<b>8.7</b>	<b>(1)</b>	<b>10.4</b>	<b>(1)</b>	17.9		
MER	Mercer 114% hedged*	358	-0.3	(4)	-1.1	(5)	5.4	(6)	5.0	(6)	9.1	(3)	15.2		
RUS	100% hedged*	118	<b>0.3</b>	<b>(1)</b>	<b>5.4</b>	<b>(1)</b>	<b>10.9</b>	<b>(1)</b>	7.1	(2)	9.6	(2)	16.7		
SALT	100% hedged	48	-0.1	(2)	-0.6	(4)	8.5	(4)	6.8	(3)	-	-	15.1		
<b>Median</b>			<b>-0.2</b>		<b>1.0</b>		<b>9.3</b>		<b>6.4</b>		<b>9.6</b>		<b>15.4</b>		
<b>Other</b>															
FIS	Property & Infrastructure	184	3.4		5.1		10.5		10.8		13.2		16.3		
MER	Global Unlisted Infrastructure	145	4.1		10.8		14.3		12.8		13.8		7.6		
<b>Indices</b>															
S&P/NZX All Real Estate (including ICs) <sub>1</sub>			3.3		-0.1		1.7		5.1		8.3		15.4		
FTSE EPRA Nareit Global Real Estate			1.2		-5.2		3.6		-0.1		5.6		19.3		
Dow Jones Brookfield Global Infrastructure			-1.5		-2.8		5.7		4.8		8.0		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 <sub>1</sub> Rk		
<b>Core</b>																
ANZI	Int'l Eq <sub>2</sub>	1.6	8,288	6.9	(8)	18.1	(7)	12.4	(8)	10.9	(5)	12.7	(4)	14.0	-0.1	(6)
ANZI	MFS	0.3	4,190	5.4	(11)	16.7	(9)	12.4	(9)	10.8	(6)	12.1	(5)	14.1	-0.1	(5)
ANZI	Northern Trust	0.0	599	8.6	(6)	20.1	(3)	15.3	(2)	12.3	(2)	-	-	14.3	<b>0.8</b>	<b>(1)</b>
FIS	International	12.7	2,018	6.4	(10)	15.4	(11)	13.9	(7)	10.3	(9)	11.0	(7)	12.4	-0.3	(7)
KIWI	Quantitative <sub>2</sub>	8.4	1,476	9.6	(3)	18.9	(5)	14.2	(5)	10.2	(10)	-	-	13.7	-0.4	(10)
MER	Core Global <sub>1</sub>	4.6	53	10.5	(2)	19.2	(4)	14.5	(3)	11.3	(3)	12.8	(3)	12.2	0.0	(3)
MER	Share Plus <sub>1</sub>	6.1	1,301	9.5	(4)	20.1	(2)	14.0	(6)	11.2	(4)	13.0	(2)	13.9	0.0	(4)
MER	SRI	4.4	966	6.5	(9)	15.8	(10)	11.7	(11)	9.7	(11)	-	-	14.0	-0.3	(9)
NAM	Multi-Manager <sub>2</sub>	4.9	223	<b>11.4</b>	<b>(1)</b>	<b>22.9</b>	<b>(1)</b>	<b>15.7</b>	<b>(1)</b>	<b>13.5</b>	<b>(1)</b>	<b>13.8</b>	<b>(1)</b>	14.1	0.6	(2)
RUS	Global Shares <sub>2</sub>	12.3	507	7.9	(7)	17.8	(8)	14.4	(4)	10.3	(8)	11.9	(6)	13.4	-0.3	(8)
RUS	Sustainable <sub>2</sub>	10.4	525	8.8	(5)	18.9	(6)	12.1	(10)	10.5	(7)	-	-	13.2	-0.4	(11)
<b>Median</b>				<b>8.6</b>		<b>18.9</b>		<b>14.0</b>		<b>10.8</b>		<b>12.7</b>		<b>13.9</b>	<b>-0.1</b>	
<b>Value</b>																
AB	Value		0	9.0	(3)	19.0	(4)	14.7	(8)	7.8	(9)	10.2	(5)	14.6	-0.7	(9)
ANZI	LSV		1,597	6.4	(6)	17.5	(7)	17.3	(6)	9.1	(6)	11.2	(3)	16.1	-0.3	(6)
ART	Value		0	8.4	(4)	21.8	(3)	18.0	(4)	9.9	(3)	11.6	(2)	16.3	-0.2	(4)
DFA	Value		0	6.2	(7)	17.1	(8)	18.4	(3)	8.1	(8)	10.2	(6)	17.1	-0.4	(7)
ELE	Value		29	2.0	(9)	15.4	(9)	17.7	(5)	9.4	(4)	9.7	(7)	18.6	-0.2	(5)
GMO	Equity		0	7.4	(5)	18.1	(6)	12.1	(9)	8.6	(7)	9.5	(8)	13.5	-0.4	(8)
IBK	Royal London		0	<b>10.2</b>	<b>(1)</b>	<b>24.7</b>	<b>(1)</b>	16.5	(7)	13.0	(2)	-	-	14.2	<b>1.3</b>	<b>(1)</b>
MER	Arrow street		30	9.1	(2)	23.1	(2)	<b>20.3</b>	<b>(1)</b>	<b>14.8</b>	<b>(1)</b>	<b>14.9</b>	<b>(1)</b>	13.7	0.9	(2)
PZENA	Global Value World		0	5.4	(8)	18.9	(5)	19.9	(2)	9.4	(5)	10.9	(4)	18.9	-0.2	(3)
<b>Median</b>				<b>7.4</b>		<b>18.9</b>		<b>17.7</b>		<b>9.4</b>		<b>10.5</b>		<b>16.1</b>	<b>-0.2</b>	
<b>Growth</b>																
ANZI	Franklin		2,194	9.4	(7)	19.9	(9)	10.5	(9)	12.5	(7)	14.8	(3)	18.3	0.1	(10)
ANZI	Vontobel		1,640	8.2	(12)	20.1	(8)	11.2	(8)	11.5	(11)	-	-	13.0	0.1	(11)
ART	Global Opportunities <sub>2</sub>		0	8.3	(11)	21.2	(5)	8.1	(13)	12.3	(8)	14.8	(2)	15.7	0.1	(9)
FIS	International Select Equities		1,706	11.3	(3)	18.1	(11)	10.3	(10)	12.5	(6)	-	-	18.3	0.1	(8)
FSI	Stew art Investors		10	10.4	(4)	24.5	(3)	<b>14.1</b>	<b>(1)</b>	11.2	(12)	-	-	12.8	0.0	(12)
HAM	T Row e Price		366	9.0	(10)	17.6	(12)	7.9	(14)	11.0	(13)	-	-	15.6	0.0	(13)
HYP	Global Companies <sub>1</sub>		52	<b>19.4</b>	<b>(1)</b>	<b>35.6</b>	<b>(1)</b>	12.8	(3)	<b>15.6</b>	<b>(1)</b>	-	-	26.7	0.3	(4)
IBK	Fiera Atlas		0	4.2	(15)	22.9	(4)	12.9	(2)	14.7	(2)	-	-	17.2	<b>0.4</b>	<b>(1)</b>
KIWI	Thematic <sub>2</sub>		1,822	9.3	(8)	20.4	(6)	11.8	(6)	12.6	(5)	14.5	(5)	14.5	0.3	(5)
MAG	Global		0	9.8	(5)	20.2	(7)	7.7	(15)	10.5	(15)	12.3	(6)	13.4	-0.1	(15)
MAM	Global Select		751	7.2	(14)	19.9	(10)	11.5	(7)	12.8	(4)	-	-	15.0	0.3	(3)
MER	GQG		22	12.8	(2)	11.5	(15)	12.5	(4)	14.0	(3)	<b>16.5</b>	<b>(1)</b>	12.5	0.3	(2)
NAM	Global Shares <sub>2</sub>		881	8.0	(13)	13.6	(14)	11.9	(5)	12.3	(10)	-	-	13.3	0.2	(6)
SALT	Sustainable Quality <sub>2</sub>		59	9.1	(9)	17.4	(13)	10.2	(11)	12.3	(9)	-	-	13.5	0.2	(7)
WEL	Grow th		0	9.7	(6)	26.9	(2)	8.6	(12)	10.9	(14)	14.6	(4)	17.6	-0.1	(14)
<b>Median</b>				<b>9.3</b>		<b>20.1</b>		<b>11.2</b>		<b>12.3</b>		<b>14.7</b>		<b>15.0</b>	<b>0.1</b>	
<b>Passive</b>																
MER	MVIN		319	9.4		20.9		14.6		12.0		12.7		14.1		
MER	Global Equities Index		175	9.3		21.1		14.5		11.9		-		14.1		
SMS	Total World		250	9.1		16.7		13.1		10.2		-		13.8		
<b>Indices</b>																
MSCI World - 0% hedged <sub>1</sub>				9.0		20.3		14.1		11.3		12.1		14.2		
MSCI World - local currency				7.1		18.2		12.9		9.7		10.4		19.1		
MSCI ACWI - 0% hedged <sub>2</sub>				8.4		18.2		12.9		10.3		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 % Rk		1 year % Rk		3 years % pa Rk		5 years % pa Rk		10 years % pa Rk		5 years pa Vol. IR <sub>1</sub> Rk		
<b>Emerging markets</b>															
ART		0	6.0	(2)	13.3	(2)	<b>5.7</b>	<b>(1)</b>	<b>4.8</b>	<b>(1)</b>	7.8	(2)	14.7	0.3	(2)
GMO		0	3.5	(4)	-0.1	(8)	-2.7	(8)	-0.3	(8)	3.5	(7)	13.7	-0.5	(8)
MER	Ex-Macquarie	5	4.0	(3)	3.0	(5)	4.5	(5)	3.1	(5)	6.0	(5)	12.7	0.0	(5)
MER	Mercer	287	3.4	(5)	4.7	(3)	4.4	(6)	3.6	(3)	6.5	(3)	13.0	<b>0.5</b>	<b>(1)</b>
RUS		0	2.9	(7)	3.6	(4)	5.3	(2)	3.3	(4)	6.3	(4)	13.2	0.1	(4)
SCM		0	<b>8.0</b>	<b>(1)</b>	<b>17.5</b>	<b>(1)</b>	5.2	(4)	1.5	(7)	4.6	(6)	15.7	-0.2	(7)
SMS	Indexed	141	3.1	(6)	2.3	(6)	5.3	(3)	4.5	(2)	-		13.5	0.2	(3)
VAM		0	0.9	(8)	-0.1	(7)	0.6	(7)	2.8	(6)	<b>9.2</b>	<b>(1)</b>	14.3	0.0	(6)
<b>Median</b>			<b>3.4</b>		<b>3.3</b>		<b>4.9</b>		<b>3.2</b>		<b>6.3</b>		<b>13.6</b>		
<b>Other</b>															
MER	Small Companies	149	8.1		21.1		23.0		13.4		14.0		19.4		
MER	Low Volatility	146	5.4		10.8		9.6		7.3		10.2		11.3		
<b>Indices</b>															
MSCI Emerging - 0% hedged <sub>1</sub>			3.0		3.2		4.1		3.0		5.4		12.6		

Alternatives/Other		NZ FUM \$m	3 months %		1 year %		3 years % pa		5 years % pa		10 years % pa		5 years pa Volatility % pa		
<b>Commodities</b>															
WEL		0	-0.9		-3.3		18.9		9.4		4.0		13.2		
<b>Australasian</b>															
AAM		513	6.1		17.0		13.7		10.9		12.8		12.6		
CPF	Ranger	159	-4.9		-0.5		1.5		5.0		-		17.2		
HAM	Long/Short	15	1.5		3.2		6.7		-		-		-		
SALT	Long/Short	73	4.3		14.9		20.3		11.0		-		11.7		
<b>Global</b>															
CPF	5 Oceans	136	-0.2		2.6		5.1		5.3		-		5.0		
FAM	Div. Absolute Return (AUD)	0	-1.2		-2.9		3.1		4.0		4.3		6.1		
LHF	Global Equity Fund	7	9.5		20.6		9.8		17.6		-		37.8		
MAM	Active Growth	2,878	5.1		15.1		11.6		9.9		12.6		11.4		
MER	GMAF	15	-1.3		2.2		3.4		2.8		-		5.6		
MER	Liquid Alternatives	61	2.4		7.1		7.7		3.2		-		5.4		
MGH		25	5.0		10.0		6.3		3.8		8.6		10.1		
MNT	Diversified Growth	107	3.6		11.5		7.8		-		-		-		
NAM	Multi-Strategy	63	2.6		6.0		4.8		3.5		4.8		5.4		
PIE	Growth UK & Europe	122	0.2		4.3		11.9		7.7		-		15.1		
PIE	Global Growth 2	76	0.7		13.6		6.7		5.2		-		13.6		
RUS	Multi-Asset Growth (AUD)	0	0.9		8.1		5.8		4.1		5.7		8.0		
SCH	Real Return	19	2.0		4.1		4.3		3.6		4.0		6.1		

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 <sub>1/4</sub>	Rk
<b>Core</b>																
ANZI	NZ Fixed Plus	4.8	2,598	-0.5	(7)	0.7	(9)	-3.2	(8)	0.9	(6)	3.0	(6)	4.5	1.0	(7)
BTAM	Bond Fund <sub>1</sub>	4.6	1,489	-0.1	(3)	1.8	(4)	-2.6	(2)	1.0	(4)	3.0	(5)	4.1	1.7	(2)
FIS	NZ Fixed Interest <sub>1</sub>	4.6	1,366	-0.1	(5)	1.5	(5)	-3.1	(7)	1.3	(2)	3.3	(2)	4.5	<b>1.8</b>	<b>(1)</b>
HAM	Core Fixed <sub>1</sub>	5.3	554	-0.5	(8)	<b>2.2</b>	<b>(1)</b>	<b>-2.2</b>	<b>(1)</b>	1.0	(5)	3.1	(3)	4.2	1.0	(6)
KIWI	NZ Fixed Income <sub>1</sub>	4.5	216	-0.1	(4)	1.4	(6)	-2.8	(4)	1.0	(3)	-	-	4.4	0.8	(8)
MER	Macquarie <sub>1</sub>	4.9	286	-0.8	(10)	0.7	(8)	-3.4	(9)	0.6	(9)	2.9	(7)	4.3	1.3	(4)
NAM	NZ Fixed Interest <sub>1</sub>	5.1	430	<b>-0.1</b>	<b>(1)</b>	2.1	(2)	-2.7	(3)	<b>1.4</b>	<b>(1)</b>	<b>3.5</b>	<b>(1)</b>	4.8	1.1	(5)
RUS	Harbour/WAMCO <sub>1</sub>	4.9	147	-0.4	(6)	1.3	(7)	-2.9	(5)	0.8	(7)	3.0	(4)	4.2	1.6	(3)
TRU	ESG NZ Bond <sub>1</sub>	4.7	109	-0.1	(2)	2.0	(3)	-3.1	(6)	0.7	(8)	2.5	(8)	4.4	0.7	(9)
WAMCO	NZ Core	5.2	0	-0.7	(9)	0.4	(10)	-3.7	(10)	0.4	(10)	-	-	4.6	0.5	(10)
<b>Median</b>				<b>-0.3</b>		<b>1.5</b>		<b>-3.0</b>		<b>0.9</b>		<b>3.0</b>		<b>4.4</b>	<b>1.1</b>	
<b>Government</b>																
ANZI	Sovereign <sub>2</sub>	6.1	1,517	-1.5		-0.7		-4.7		-0.4		2.1		5.0		
<b>Corporate</b>																
ANZI	High Grade	3.4	1,081	0.5	(3)	2.0	(6)	-1.6	(5)	2.2	(3)	3.9	(2)	4.1		
BTAM	Corporate Bonds	2.6	1,072	<b>0.7</b>	<b>(1)</b>	3.0	(2)	-0.8	(2)	1.6	(4)	3.4	(3)	2.7		
HAM	Corporate Bonds <sub>3</sub>	3.6	414	0.5	(4)	2.5	(4)	-1.6	(6)	1.5	(6)	3.3	(4)	3.4		
MAM	Trans-Tasman Corporate	3.3	1,446	0.3	(5)	<b>4.5</b>	<b>(1)</b>	<b>-0.2</b>	<b>(1)</b>	<b>2.3</b>	<b>(1)</b>	-	-	3.5		
NAM	Inv. Grade Corporate <sub>3</sub>	3.5	496	0.6	(2)	3.0	(3)	-1.1	(3)	2.3	(2)	<b>4.2</b>	<b>(1)</b>	3.7		
OAM	NZ Fixed Interest	4.1	143	0.3	(6)	2.1	(5)	-1.6	(4)	1.5	(5)	-	-	3.8		
<b>Median</b>				<b>0.5</b>		<b>2.7</b>		<b>-1.3</b>		<b>1.9</b>		<b>3.6</b>		<b>3.6</b>		
<b>Short Duration</b>																
HAM	Enhanced Cash	0.6	341	<b>1.3</b>	<b>(1)</b>	<b>4.4</b>	<b>(1)</b>	<b>2.0</b>	<b>(1)</b>	<b>2.2</b>	<b>(1)</b>	2.9	(2)	0.6		
MER	Macquarie	2.1	130	0.4	(2)	2.2	(2)	-0.1	(2)	1.7	(2)	<b>3.2</b>	<b>(1)</b>	1.6		
<b>Median</b>				<b>0.8</b>		<b>3.3</b>		<b>1.0</b>		<b>2.0</b>		<b>3.0</b>		<b>1.1</b>		
<b>Cash</b>																
ANZI		0.2	5,904	1.4	(5)	4.4	(5)	2.1	(4)	2.2	(4)	2.7	(5)	0.4	4.0	(4)
BTAM		0.3	1,875	1.4	(3)	4.4	(4)	2.1	(3)	2.2	(3)	2.7	(4)	0.4	4.5	(3)
FIS		0.2	977	1.4	(4)	4.3	(7)	1.9	(7)	2.1	(5)	2.8	(3)	0.6	1.1	(6)
KIWI		0.2	580	1.4	(2)	4.5	(2)	2.3	(2)	<b>2.5</b>	<b>(1)</b>	<b>3.1</b>	<b>(1)</b>	0.4	4.9	(2)
MAM		0.1	539	1.4	(6)	4.4	(6)	2.0	(6)	-	-	-	-	-	-	-
MER	Macquarie	0.2	269	1.4	(7)	4.4	(3)	2.0	(5)	2.0	(6)	2.6	(6)	0.4	<b>6.9</b>	<b>(1)</b>
NAM		0.3	813	<b>1.5</b>	<b>(1)</b>	<b>4.7</b>	<b>(1)</b>	<b>2.3</b>	<b>(1)</b>	2.4	(2)	3.0	(2)	0.5	2.3	(5)
<b>Median</b>				<b>1.4</b>		<b>4.4</b>		<b>2.1</b>		<b>2.2</b>		<b>2.8</b>		<b>0.4</b>	<b>4.2</b>	
<b>Indices</b>																
	Bloomberg NZB Composite 0+ Yr <sub>1</sub>	4.6		-0.6		0.5		-3.8		0.1		2.4		4.2		
	S&P/NZX NZ Government Bond <sub>2</sub>	6.0		-1.4		-0.8		-5.0		-0.4		2.1		5.1		
	S&P/NZX Corporate A Grade <sub>3</sub>	3.5		0.4		2.0		-2.1		1.2		3.2		3.5		
	S&P/NZX Bank Bills 90-Day <sub>4</sub>	0.1		1.3		4.1		1.7		1.7		2.2		0.4		

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 <sub>1</sub>	Rk
<b>Core</b>																
ANZI	PIMCO <sub>1</sub>	5.7	1,985	-0.3	(12)	-0.4	(8)	-2.9	(9)	0.7	(8)	-	-	5.2	0.1	(8)
BTAM	International Fixed Interest	4.9	2,620	-0.1	(8)	1.0	(3)	<b>-0.9</b>	<b>(1)</b>	1.4	(3)	-	-	3.8	0.5	(4)
DFA	Core	6.3	0	-0.2	(10)	-0.1	(7)	-3.8	(13)	0.6	(9)	3.3	(5)	6.3	0.0	(10)
DFA	Sustainability <sub>1</sub>	6.3	0	-0.2	(11)	-0.5	(10)	-3.9	(14)	0.6	(11)	-	-	6.3	0.0	(11)
FIS	Global Fixed Income <sub>1</sub>	6.7	1,058	0.4	(2)	<b>1.5</b>	<b>(1)</b>	-2.1	(4)	<b>1.8</b>	<b>(1)</b>	-	-	4.8	<b>1.6</b>	<b>(1)</b>
FIS	PIMCO <sub>1</sub>	5.8	145	<b>0.5</b>	<b>(1)</b>	0.2	(6)	-2.1	(5)	1.0	(7)	3.8	(2)	5.2	0.2	(7)
FIS	Wellington <sub>1</sub>	6.3	78	-0.6	(13)	-0.9	(12)	-3.1	(10)	0.6	(12)	3.0	(6)	4.2	-0.1	(12)
HAM	Hunter PIMCO	5.7	1,293	0.2	(4)	0.3	(5)	-1.9	(3)	1.2	(5)	-	-	5.1	0.4	(5)
MER	Global Aggregate <sub>1</sub>	6.2	546	-0.1	(7)	-0.5	(9)	-2.8	(8)	0.6	(10)	3.4	(4)	5.0	0.0	(9)
MER	Ethical Leaders Indexed	n.a.	208	-0.2	(9)	-1.1	(14)	-3.6	(12)	0.3	(14)	-	-	4.7	-1.0	(14)
NAM	GSAM <sub>1</sub>	6.2	483	0.2	(3)	1.4	(2)	-2.8	(6)	1.5	(2)	3.6	(3)	5.9	0.5	(3)
PIMCO	GIS <sub>1</sub>	5.8	0	0.1	(5)	1.0	(4)	-1.9	(2)	1.3	(4)	<b>4.1</b>	<b>(1)</b>	4.7	0.5	(2)
RUS	Global Bond <sub>1</sub>	7.3	491	-0.7	(14)	-0.9	(13)	-2.8	(7)	1.0	(6)	-	-	5.0	0.3	(6)
TRU	ESG International Bond <sub>1</sub>	6.9	52	0.0	(6)	-0.6	(11)	-3.6	(11)	0.3	(13)	2.8	(7)	4.6	-0.2	(13)
<b>Median</b>				<b>-0.1</b>		<b>-0.2</b>		<b>-2.8</b>		<b>0.8</b>		<b>3.4</b>		<b>5.0</b>	<b>0.1</b>	
<b>Government</b>																
ANZI	Northern Trust	7.1	2,345	<b>-0.8</b>	<b>(1)</b>	-2.2	(2)	-4.6	(2)	-0.1	(2)	2.4	(2)	5.0		
MER	Global Sovereign	5.3	431	-1.5	(2)	<b>-1.0</b>	<b>(1)</b>	<b>-2.7</b>	<b>(1)</b>	<b>1.2</b>	<b>(1)</b>	<b>4.1</b>	<b>(1)</b>	4.0		
<b>Median</b>				<b>-1.1</b>		<b>-1.6</b>		<b>-3.7</b>		<b>0.5</b>		<b>3.3</b>		<b>4.5</b>		
<b>Credit</b>																
ANZI	Northern Trust	6.2	2,061	-0.1	(2)	0.2	(2)	-3.9	(2)	0.3	(2)	2.9	(2)	7.3		
MER	Global Credit	6.2	208	<b>0.6</b>	<b>(1)</b>	<b>0.5</b>	<b>(1)</b>	<b>-3.3</b>	<b>(1)</b>	<b>0.8</b>	<b>(1)</b>	<b>3.8</b>	<b>(1)</b>	6.7		
<b>Median</b>				<b>0.3</b>		<b>0.4</b>		<b>-3.6</b>		<b>0.6</b>		<b>3.3</b>		<b>7.0</b>		
<b>Short duration and other</b>																
BAM	Global Income	6.5	116	-2.3		3.6		5.2		3.7		-		6.2		
BAM	Syndicated Loan	0.5	48	3.6		9.2		6.5		3.8		-		7.4		
DFA	5 year	1.0	0	0.5		2.4		-1.3		0.5		2.4		2.5		
FIS	Absolute Return	2.5	45	1.1		5.0		0.3		2.5		4.2		3.1		
FRK	Brandywine GOFI <sub>2</sub>	8.9	0	1.2		1.3		-0.6		0.8		3.4		8.4		
MAM	Global Corporate Bond	3.2	454	0.6		2.7		0.0		2.3		-		4.8		
MER	Income Opportunity	n.a.	12	0.7		4.8		0.2		1.4		2.7		2.8		
MER	Global Absolute Return	1.9	92	1.7		4.7		1.9		2.1		-		3.0		
<b>Indices</b>																
	Bloomberg Global Aggregate <sub>1</sub>	6.8		0.1		-0.3		-3.1		0.6		3.0		4.5		
	FTSE World Government Bond <sub>2</sub>	7.5		-0.4		-2.0		-4.2		0.1		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	
<b>Balanced</b>													
ANZI	61.2	2.5	(7)	8.8	(2)	6.2	(2)	6.2	(2)	8.6	(2)	10.9	
ASB	61.6	2.7	(4)	7.9	(4)	3.3	(7)	4.6	(7)	7.2	(8)	8.8	
FIS	61.5	<b>3.2</b>	<b>(1)</b>	8.4	(3)	4.9	(5)	5.7	(3)	7.8	(3)	7.8	
MAM	40.8	2.8	(3)	<b>10.5</b>	<b>(1)</b>	<b>8.4</b>	<b>(1)</b>	<b>8.1</b>	<b>(1)</b>	<b>10.1</b>	<b>(1)</b>	8.5	
MER	Mercer	59.3	2.5	(6)	7.7	(5)	5.0	(4)	5.2	(6)	7.7	(6)	8.0
MER	Ex-Macquarie	65.0	2.6	(5)	7.0	(6)	6.0	(3)	5.5	(5)	7.2	(7)	10.1
NAM		68.5	3.1	(2)	6.3	(7)	3.0	(8)	3.9	(8)	7.8	(4)	9.5
TRU		70.0	1.9	(8)	3.3	(8)	4.3	(6)	5.6	(4)	7.7	(5)	6.3
<b>Median</b>	<b>61.6</b>	<b>2.6</b>		<b>7.8</b>		<b>5.0</b>		<b>5.6</b>		<b>7.8</b>		<b>8.6</b>	
<b>Income</b>													
HAM		25.9	1.3	(2)	5.3	(4)	5.3	(2)	5.4	(2)	-		5.7
MAM		28.7	1.3	(3)	5.8	(2)	<b>5.4</b>	<b>(1)</b>	<b>5.8</b>	<b>(1)</b>	<b>9.2</b>	<b>(1)</b>	6.8
MER		39.5	0.7	(6)	5.3	(3)	4.1	(3)	5.3	(3)	-		8.7
MNT		30.8	<b>1.4</b>	<b>(1)</b>	5.1	(5)	2.1	(6)	3.4	(5)	-		5.5
NAM		36.6	1.2	(4)	3.4	(6)	2.7	(5)	1.6	(6)	4.3	(2)	5.6
QAM		6.1	1.2	(5)	<b>6.2</b>	<b>(1)</b>	3.6	(4)	4.1	(4)	-		3.6
<b>Median</b>	<b>29.7</b>	<b>1.2</b>		<b>5.3</b>		<b>3.8</b>		<b>4.7</b>		<b>6.8</b>		<b>5.7</b>	

**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
<b>Growth (66%-85% growth assets)</b>															
AMP	Growth	917	77.0	4.8	(5)	9.7	(10)	5.7	(11)	4.9	(14)	6.9	(11)	11.1	9.3
ANZ	Growth	4,539	80.0	2.9	(14)	9.7	(11)	7.1	(4)	6.1	(8)	8.7	(4)	13.0	10.4
ASB	Growth	5,205	80.0	3.7	(11)	11.0	(8)	6.2	(9)	5.7	(10)	8.4	(7)	11.5	9.4
BNZ	Growth	1,503	80.0	4.0	(9)	12.3	(5)	5.2	(13)	6.0	(9)	8.3	(8)	10.4	8.8
Booster	Growth	575	80.0	3.7	(10)	10.7	(9)	6.0	(10)	6.5	(7)	7.8	(10)	10.4	8.4
Fisher	Growth	3,310	81.0	4.9	(4)	11.4	(7)	5.6	(12)	6.6	(5)	8.6	(5)	11.4	9.2
Fisher Tw o	Growth	1,151	81.0	4.1	(8)	11.5	(6)	6.6	(6)	6.6	(4)	8.4	(6)	10.2	8.3
Generate	Growth	1,290	80.0	<b>6.0</b>	<b>(1)</b>	<b>14.0</b>	<b>(1)</b>	7.0	(5)	6.6	(6)	8.8	(3)	11.2	9.3
Kiwi Wealth	Growth	2,440	80.0	5.7	(2)	13.0	(4)	8.0	(2)	7.1	(2)	9.1	(2)	12.6	10.9
Mercer	Growth	225	80.0	3.2	(12)	9.1	(13)	6.3	(8)	5.5	(11)	-	-	10.6	-
Milford	Active Growth	3,907	78.0	4.8	(6)	13.9	(2)	<b>10.3</b>	<b>(1)</b>	<b>8.5</b>	<b>(1)</b>	<b>10.9</b>	<b>(1)</b>	10.8	8.7
Simplicity	Growth	1,976	80.0	5.3	(3)	13.4	(3)	6.3	(7)	7.0	(3)	-	-	11.9	-
SuperLife	Growth	51	80.0	4.2	(7)	8.5	(14)	7.3	(3)	5.4	(12)	-	-	12.3	-
Westpac	Growth	2,694	80.0	3.0	(13)	9.6	(12)	4.8	(14)	5.1	(13)	7.8	(9)	10.9	8.6
<b>Median</b>		<b>1,739</b>	<b>80.0</b>	<b>4.2</b>		<b>11.2</b>		<b>6.3</b>		<b>6.3</b>		<b>8.4</b>		<b>11.2</b>	<b>9.2</b>
<b>Balanced (50%-65% growth assets)</b>															
AMP	Balanced	1,093	57.0	3.7	(3)	7.3	(11)	3.5	(11)	3.7	(15)	5.6	(14)	8.6	7.1
ANZ	Balanced	3,308	50.0	1.6	(16)	6.0	(15)	3.4	(13)	4.1	(14)	6.3	(12)	8.6	6.9
ANZ	Balanced Growth	3,139	65.0	2.2	(13)	7.8	(8)	5.2	(4)	5.2	(6)	7.6	(2)	10.8	8.6
ASB	Balanced	3,024	60.0	2.8	(9)	8.4	(6)	3.8	(8)	4.5	(10)	6.9	(4)	8.8	7.2
ASB	Positive Impact	117	60.0	2.1	(15)	0.8	(16)	1.8	(16)	-	-	-	-	-	-
BNZ	Balanced	779	60.0	3.1	(8)	9.5	(3)	3.1	(15)	4.5	(11)	6.7	(8)	8.3	6.9
Booster	Balanced	737	60.0	2.6	(10)	7.7	(9)	3.9	(7)	4.9	(8)	6.3	(13)	8.0	6.5
Booster	SRI Balanced	294	55.0	3.2	(7)	8.9	(5)	3.5	(10)	5.4	(3)	6.8	(6)	8.6	7.0
Fisher Tw o	Balanced	1,548	60.0	3.5	(4)	7.8	(7)	3.7	(9)	5.1	(7)	6.8	(5)	8.6	6.8
Kiwi Wealth	Balanced	2,195	55.0	<b>4.1</b>	<b>(1)</b>	<b>9.7</b>	<b>(1)</b>	4.9	(5)	5.2	(4)	6.8	(7)	9.1	7.4
Mercer	Balanced	573	60.0	2.2	(14)	6.8	(13)	4.0	(6)	4.3	(12)	6.6	(10)	8.1	6.5
Milford	Balanced	1,115	61.0	2.4	(11)	9.2	(4)	<b>7.2</b>	<b>(1)</b>	<b>6.8</b>	<b>(1)</b>	<b>8.9</b>	<b>(1)</b>	8.3	6.9
Simplicity	Balanced	526	59.0	3.8	(2)	9.6	(2)	3.4	(12)	5.2	(5)	-	-	9.1	-
SuperLife	Balanced	63	60.0	3.2	(6)	6.3	(14)	5.3	(3)	4.7	(9)	6.7	(9)	9.7	8.1
SuperLife	Ethica	59	60.0	3.3	(5)	6.8	(12)	5.8	(2)	6.0	(2)	7.4	(3)	10.4	8.5
Westpac	Balanced	1,990	60.0	2.2	(12)	7.4	(10)	3.2	(14)	4.2	(13)	6.6	(11)	8.6	6.8
<b>Median</b>		<b>936</b>	<b>60.0</b>	<b>2.9</b>		<b>7.8</b>		<b>3.7</b>		<b>4.9</b>		<b>6.8</b>		<b>8.6</b>	<b>7.0</b>
<b>Moderate (30%-49% growth assets)</b>															
AMP	Moderate	659	36.0	2.2	(4)	5.0	(9)	1.3	(9)	2.4	(11)	4.1	(9)	6.1	5.0
AMP	Mod. Balanced	847	46.5	<b>2.9</b>	<b>(1)</b>	6.1	(4)	2.2	(3)	2.9	(9)	4.8	(6)	7.3	6.0
ANZ	Cons. Bal.	1,568	35.0	1.0	(12)	4.4	(11)	1.8	(6)	3.2	(3)	5.1	(3)	6.6	5.2
ASB	Moderate	2,431	40.0	1.6	(7)	5.6	(6)	1.2	(11)	2.7	(10)	5.1	(4)	6.3	5.2
BNZ	Moderate	732	40.0	2.2	(3)	6.8	(3)	1.5	(8)	3.2	(2)	5.4	(2)	6.3	5.3
Booster	Moderate	228	40.0	1.3	(11)	4.4	(10)	1.2	(10)	3.0	(7)	4.3	(7)	5.3	4.1
Generate	Moderate	520	40.0	2.7	(2)	<b>7.4</b>	<b>(1)</b>	3.1	(2)	<b>4.1</b>	<b>(1)</b>	<b>5.5</b>	<b>(1)</b>	5.5	4.4
Kiwi Wealth	Conservative	1,001	30.0	2.1	(5)	5.8	(5)	1.1	(12)	3.0	(8)	4.2	(8)	5.8	4.4
Mercer	Moderate	220	40.0	1.4	(10)	5.0	(8)	2.2	(4)	3.1	(6)	-	-	5.6	-
Milford	Moderate	129	40.0	1.6	(8)	7.1	(2)	<b>4.1</b>	<b>(1)</b>	-	-	-	-	-	-
SuperLife	Conservative	27	30.0	1.9	(6)	3.4	(12)	2.1	(5)	3.1	(4)	5.0	(5)	6.2	5.1
Westpac	Moderate	769	40.0	1.5	(9)	5.5	(7)	1.7	(7)	3.1	(5)	-	-	6.2	-
<b>Median</b>		<b>695</b>	<b>40.0</b>	<b>1.8</b>		<b>5.5</b>		<b>1.8</b>		<b>3.1</b>		<b>5.0</b>		<b>6.2</b>	<b>5.1</b>
<b>Conservative (15%-29% growth assets)</b>															
AMP	Conservative	428	25.0	1.4	(6)	3.4	(14)	0.1	(11)	1.7	(14)	3.3	(11)	4.7	3.8
AMP	Defensive Cons.	420	17.5	1.1	(10)	3.5	(12)	0.1	(13)	1.6	(15)	3.5	(10)	4.1	3.3
ANZ	Conservative	1,328	20.0	0.4	(16)	2.9	(16)	0.1	(12)	2.2	(10)	3.9	(7)	4.9	3.9
ASB	Conservative	3,304	20.0	0.7	(15)	3.2	(15)	-0.4	(15)	1.9	(13)	3.8	(8)	4.2	3.4
BNZ	Conservative	843	20.0	1.2	(8)	4.2	(5)	-0.4	(14)	1.6	(16)	3.8	(9)	4.3	3.5
BNZ	First Home Buyer	309	15.0	1.4	(5)	4.7	(4)	1.1	(3)	2.1	(11)	-	-	2.6	-
Booster	Conservative	44	20.0	1.1	(9)	3.9	(6)	0.7	(5)	2.5	(6)	-	-	4.2	-
Fisher Tw o	Cash Enhanced	301	22.5	1.8	(2)	4.7	(3)	1.0	(4)	2.8	(3)	4.4	(3)	4.5	3.5
Fisher	Conservative	1,121	27.5	1.5	(4)	3.7	(10)	0.6	(8)	2.6	(4)	4.3	(4)	5.0	3.9
Fisher Tw o	Conservative	305	27.5	1.5	(3)	3.8	(7)	0.6	(6)	2.6	(5)	4.4	(2)	5.1	3.9
Kiwi Wealth	Default Cons.	310	20.0	<b>2.1</b>	<b>(1)</b>	<b>5.9</b>	<b>(1)</b>	<b>1.7</b>	<b>(1)</b>	3.1	(2)	-	-	4.0	-
Mercer	Conservative	733	20.0	1.0	(12)	3.8	(9)	0.1	(10)	2.0	(12)	4.1	(5)	4.5	3.5
Milford	Conservative	213	18.0	1.0	(11)	5.3	(2)	1.7	(2)	<b>3.2</b>	<b>(1)</b>	<b>6.0</b>	<b>(1)</b>	4.2	3.7
Simplicity	Conservative	137	23.0	1.2	(7)	3.5	(13)	-1.1	(16)	2.2	(9)	-	-	5.6	-
Westpac	Conservative	2,960	25.0	0.9	(13)	3.8	(8)	0.6	(7)	2.3	(7)	4.1	(6)	4.7	3.7
Westpac	Defensive Cons.	226	20.0	0.8	(14)	3.6	(11)	0.6	(9)	2.3	(8)	-	-	4.1	-
<b>Median</b>		<b>365</b>	<b>20.0</b>	<b>1.1</b>		<b>3.8</b>		<b>0.6</b>		<b>2.2</b>		<b>4.1</b>		<b>4.4</b>	<b>3.7</b>

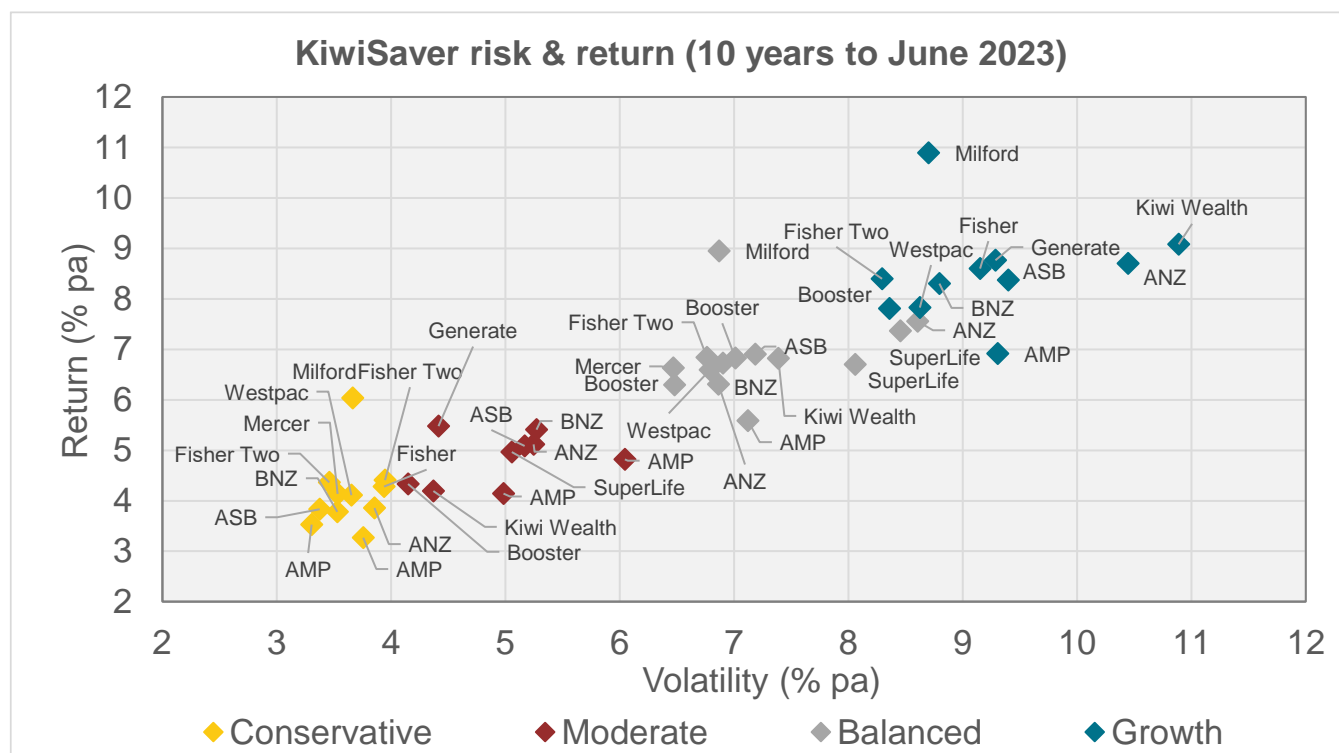
Our KiwiSaver survey covers selected funds from the largest 16 KiwiSaver schemes by assets under management as at 31 March 2022. These schemes accounted for approximately 94% of the total KiwiSaver assets under management as at 31 March 2022 ([source](#)).

### 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	%	%	%	%	%	%	%	%	%
<b>Growth</b>										
AMP	Grow th	16.9	60.3			77.2	6.9	12.9	3.0	22.8
ANZ	Grow th	14.6	49.5	11.8		75.9	5.9	12.3	5.9	24.1
ASB	Grow th	25.4	52.9		2.8	81.1	6.7	8.7	3.4	18.9
BNZ	Grow th	25.7	51.9			77.6	4.9	15.7	1.8	22.4
Booster	Grow th	24.3	48.9	5.2		78.4	8.1	8.1	5.4	21.6
Fisher	Grow th	24.0	45.3	8.8		78.1	10.1	5.2	6.6	21.9
Fisher Two	Grow th	24.8	45.6	9.0		79.4	10.5	5.5	4.6	20.6
Generate	Grow th	21.2	48.2	7.8		77.3	12.1	2.3	8.4	22.7
Kiwi Wealth	Grow th	12.9	63.9	2.4	3.8	83.0	3.9	8.9	4.2	17.0
Mercer	Grow th	16.3	49.2	13.6		79.1	4.9	13.6	2.4	20.9
Milford	Active Grow th	23.1	36.5	3.2		62.8	1.8	25.2	10.2	37.2
Simplicity	Grow th	19.5	59.6	1.5		80.5	7.4	10.4	1.7	19.5
SuperLife	Grow th	18.9	52.8	7.5		79.2	7.4	7.8	5.6	20.8
Westpac	Grow th	25.0	43.2	7.8		76.0	7.9	8.9	7.1	24.0
<b>Average</b>		<b>20.9</b>	<b>50.6</b>	<b>5.6</b>	<b>0.5</b>	<b>77.5</b>	<b>7.0</b>	<b>10.4</b>	<b>5.0</b>	<b>22.5</b>
<b>Balanced</b>										
AMP	Balanced	10.9	46.3			57.2	13.0	20.0	9.9	42.8
ANZ	Balanced	9.5	29.9	8.0		47.5	12.0	30.1	10.4	52.5
ANZ	Balanced Grow th	11.8	39.5	9.9		61.2	9.4	22.5	6.8	38.8
ASB	Balanced	15.8	42.7		2.9	61.4	15.5	19.0	4.1	38.6
ASB	Positive Impact		58.8			58.8		40.4	0.9	41.2
BNZ	Balanced	18.7	40.4			59.1	9.7	25.4	5.7	40.9
Booster	Balanced	16.9	36.0	4.6		57.5	15.1	18.0	9.4	42.5
Booster	SRI Balanced	15.4	35.3	3.9		54.6	14.0	20.1	11.2	45.4
Fisher Two	Balanced	13.4	33.2	11.9		58.4	15.5	16.4	9.7	41.6
Kiwi Wealth	Balanced	8.3	46.4	1.7	2.4	58.7	12.2	23.2	5.9	41.3
Mercer	Balanced	13.1	34.5	11.7		59.3	9.6	25.0	6.1	40.7
Milford	Balanced	19.5	18.5	4.1		42.1	8.2	27.2	22.4	57.9
Simplicity	Balanced	14.4	43.9	1.1		59.4	16.2	22.2	2.3	40.6
SuperLife	Balanced	13.4	41.4	5.9		60.7	14.8	16.5	8.0	39.3
SuperLife	Ethica	14.0	41.7	5.8		61.5	14.4	16.6	7.6	38.5
Westpac	Balanced	17.9	32.9	6.0		56.8	13.9	21.9	7.4	43.2
<b>Average</b>		<b>13.3</b>	<b>38.8</b>	<b>4.6</b>	<b>0.3</b>	<b>57.1</b>	<b>12.1</b>	<b>22.8</b>	<b>8.0</b>	<b>42.9</b>
<b>Moderate</b>										
AMP	Moderate	10.0	26.2			36.2	21.0	25.4	17.5	63.8
AMP	Mod. Balanced	10.5	36.2			46.7	16.9	22.6	13.8	53.3
ANZ	Cons. Bal.	6.7	19.8	6.1		32.6	13.9	38.1	15.4	67.4
ASB	Moderate	11.3	27.8		3.0	42.1	22.9	26.0	9.0	57.9
BNZ	Moderate	11.9	27.3			39.2	11.7	32.4	16.6	60.8
Booster	Moderate	11.2	20.3	4.0		35.5	23.6	25.0	15.9	64.5
Generate	Moderate	16.6	15.7	6.1		38.4	45.5	8.4	7.7	61.6
Kiwi Wealth	Conservative	4.2	24.6	0.9	1.5	31.1	21.6	38.9	8.4	68.9
Mercer	Moderate	10.1	21.9	7.7		39.6	12.7	28.0	19.6	60.4
Milford	Moderate	11.9	12.4	3.1		27.3	16.0	37.1	19.6	72.7
SuperLife	Conservative	4.9	22.7	3.0		30.6	27.3	28.8	13.2	69.4
Westpac	Moderate	12.0	21.4	3.9		37.3	20.9	30.9	10.9	62.7
<b>Average</b>		<b>10.1</b>	<b>23.0</b>	<b>2.9</b>	<b>0.4</b>	<b>36.4</b>	<b>21.2</b>	<b>28.5</b>	<b>14.0</b>	<b>63.6</b>
<b>Conservative</b>										
AMP	Conservative	6.0	19.1			25.1	29.1	26.6	19.2	74.9
AMP	Defensive Cons.	4.5	13.1			17.6	32.9	28.1	21.4	82.4
ANZ	Conservative	3.7	11.0	3.1		17.8	16.5	45.5	20.2	82.2
ASB	Conservative	5.0	14.1		3.0	22.1	30.2	34.0	13.7	77.9
BNZ	Conservative	7.1	12.4			19.5	15.8	37.9	26.8	80.5
BNZ	First Home Buyer	4.1	9.2			13.3	6.0	17.0	63.7	86.7
Booster	Conservative	4.8	14.0	0.7		19.5	25.2	34.8	20.5	80.5
Fisher Two	Cash Enhanced	6.5	11.8	4.0		22.3	36.0	21.8	19.9	77.7
Fisher	Conservative	5.3	11.8	10.0		27.1	31.4	25.7	15.8	72.9
Fisher Two	Conservative	5.3	11.7	10.0		27.0	31.4	25.8	15.8	73.0
Kiwi Wealth	Default Cons.	0.2	18.5	0.4		19.1	15.1	28.3	37.5	80.9
Mercer	Conservative	5.5	15.0			20.6	14.9	33.7	30.9	79.4
Milford	Conservative	4.7	6.7	2.2		13.6	24.1	47.5	14.8	86.4
Simplicity	Conservative	6.1	17.4	0.0		23.5	32.9	41.9	1.7	76.5
Westpac	Conservative	7.0	11.7	4.0		22.6	26.9	35.0	15.4	77.4
Westpac	Defensive Cons.	6.1	10.2	2.0		18.2	28.9	35.9	17.0	81.8
<b>Average</b>		<b>5.1</b>	<b>13.0</b>	<b>2.3</b>	<b>0.2</b>	<b>20.6</b>	<b>24.8</b>	<b>32.5</b>	<b>22.1</b>	<b>79.4</b>

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 \$3.1 billion invested in the default funds as at 30 June 2023.

### Results (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months		1 year	
Manager	Fund	\$m	%	%	Rank	%	Rank
<b>Default</b>							
BNZ	Default	543	60.0	3.1	(5)	9.3	(4)
Booster	Default Saver	462	55.0	3.6	(4)	9.4	(2)
Kiwi Wealth	Default	588	60.0	<b>4.0</b>	<b>(1)</b>	9.4	(3)
Simplicity	Default	435	59.0	3.8	(3)	<b>9.6</b>	<b>(1)</b>
SuperLife	Default	452	54.0	4.0	(2)	7.9	(5)
Westpac	Default Balanced	633	50.0	2.0	(6)	6.8	(6)
<b>Median</b>		<b>502</b>	<b>57.0</b>	<b>3.7</b>		<b>9.3</b>	

### Asset Allocation

Asset Allocation		NZ/Aus Shares	Global Shares	Property/Infra	Alt. Assets	Growth Assets	NZ Bonds	Global Bonds	Cash	Income Assets
Manager	Fund	%	%	%	%	%	%	%	%	%
<b>Default</b>										
BNZ	Default	18.7	40.4			59.1	9.7	25.4	5.7	40.9
Booster	Default Saver	15.4	35.8	3.7		54.9	15.4	20.2	9.5	45.1
Kiwi Wealth	Default	9.1	48.3	1.8		59.2	9.1	26.9	4.8	40.8
Simplicity	Default	15.5	44.0			59.4	16.2	22.2	2.1	40.6
SuperLife	Default	16.8	33.5	4.4		54.7	35.8		9.5	45.3
Westpac	Default Balanced	15.2	28.6	4.0		47.7	16.8	26.9	8.6	52.3
<b>Average</b>		<b>14.4</b>	<b>38.0</b>	<b>2.8</b>		<b>55.2</b>	<b>18.6</b>	<b>19.2</b>	<b>6.9</b>	<b>44.8</b>

### Fund manager abbreviations

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

#### About Melville Jessup Weaver

Melville Jessup Weaver is a New Zealand firm of consulting actuaries. The areas in which we provide advice include superannuation, employee benefits, life insurance, general insurance, health insurance, investment consulting, 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](http://www.wtwco.com).

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- Setting investment objectives and determining long-term investment strategies.
- Providing quantitative and qualitative analysis of investment performance.
- Performance monitoring against investment objectives and competitors.
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