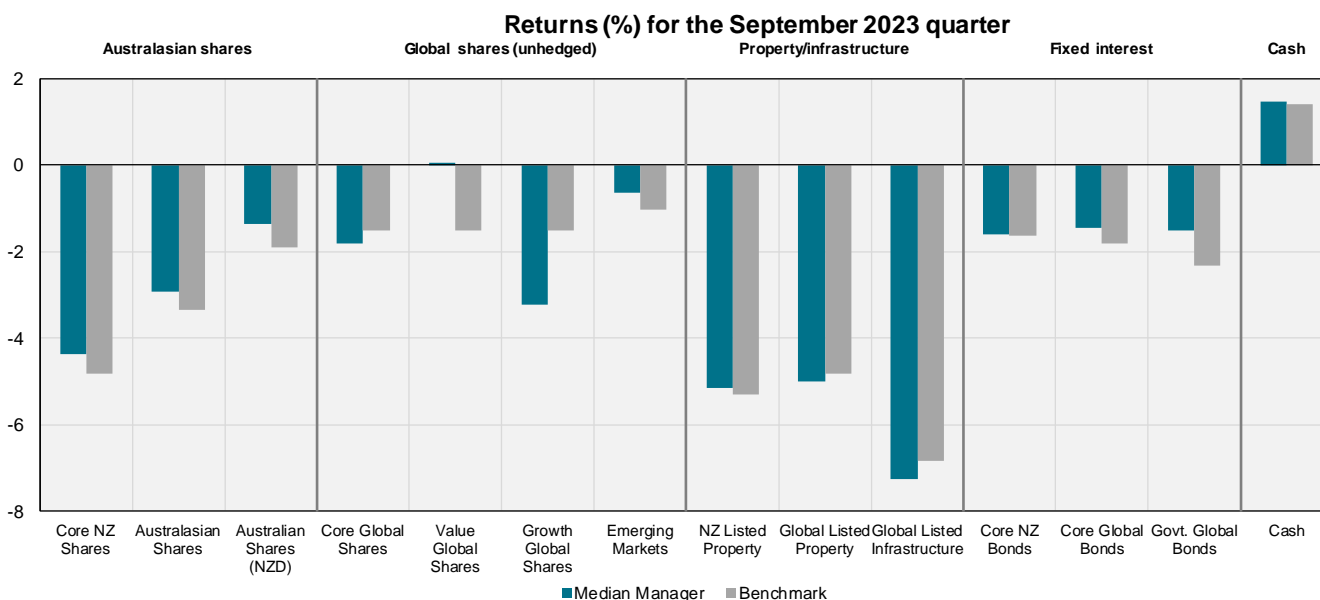


MJW Investment Survey

September 2023

Market Returns	Quarter %	Year %	Quarter %	Year %	
S&P/NZX 50 (including ICs)	-4.8	3.0	Dow Jones Brookfield Global Infrastructure	-6.8	-0.2
S&P/ASX 200 - unhedged	-1.9	7.2	Bloomberg NZBond Composite 0+ Year	-1.6	0.3
MSCI World - local currency	-2.6	20.4	S&P/NZX NZ Government Bond	-2.8	-1.7
MSCI World - 100% hedged	-2.5	20.5	Bloomberg Global Aggregate Bond	-1.8	1.7
MSCI World - unhedged	-1.6	14.8	FTSE World Government Bond	-2.3	-0.1
MSCI Emerging Markets - unhedged	-1.0	5.1	S&P/NZX Bank Bills 90-Day	1.4	4.9
S&P/NZX All Real Estate (including ICs)	-5.3	-3.8	NZD / USD	-1.9	6.2
FTSE EPRA Nareit Global Real Estate	-4.8	0.8	NZD / AUD	1.1	5.8



Market commentary

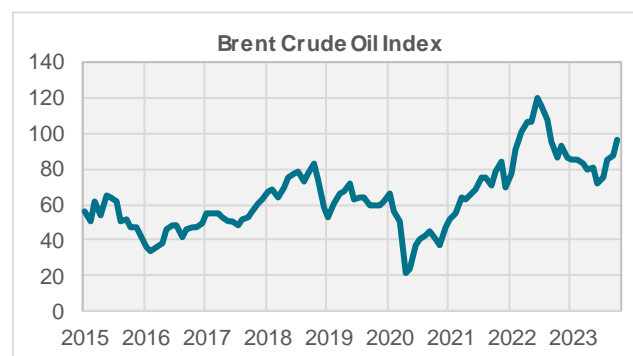
After the sizeable wins that share markets enjoyed in the first half of 2023, it would perhaps have been naïve to assume that this trajectory would persist for the remainder of the year. As we hypothesised in our June 2023 commentary, share markets proved for the most part unable to continue the momentum that had been built up, leaving most portfolios in the red for the September quarter.

The quarter began well, with considerable optimism around the successful execution of a “soft landing” and of a peak in interest rates. Investor confidence waned over the quarter, however, as subsequent central bank announcements envisaged a longer time-frame before a return to looser monetary policy. The phrase “higher for longer” (and several variants of it) has become the mantra of central bankers in recent months.

The overall result was negativity across most developed share markets this quarter. For example, in the US the S&P 500 Index was down 3.6%. Notable exceptions included Norway gaining 10.8%, buoyed by the salmon-farming giant SalMar. The United Kingdom also experienced a positive quarter. Its market has significant exposure to oil prices as well as several companies benefitting from the fall in British pound against the US dollar.

The Eurozone fared poorly, facing (like many markets) continued concern of the dampening effect of rising policy rates on economic growth. Despite slowing inflation, these concerns have led to steep declines from the consumer discretionary and technology sectors especially.

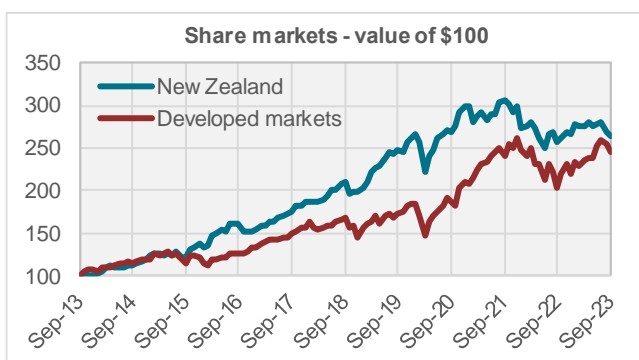
The price of oil rose this quarter, due in the main to decisions from Saudi Arabia and Russia to scale back production. This has resulted in a strong return from the energy sector, which was the one saving grace in an otherwise weak market environment. The Brent Crude Oil index, which was at a level of 74.9 at the end of June 2023, spiked to reach 96.6 towards the end of September 2023. While it has since receded, the increase in value of this commodity has been significant when considering that this index has lingered around 60 for most of the 2015-2020 years.



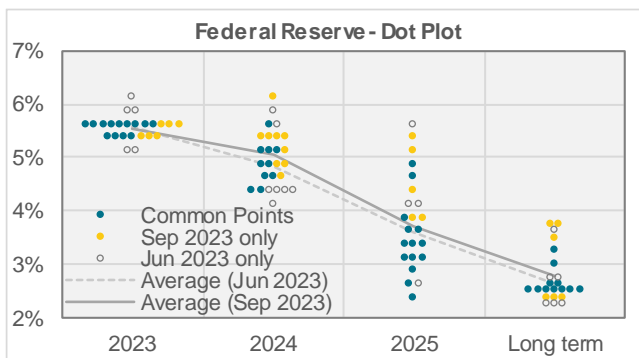
In Japan, whose economy is the largest in the world after the US and China, the share market remained resilient and delivered a positive result. Japanese investors experienced favourable inflation news over the quarter and the Bank of Japan has recently indicated that price pressures are gradually easing. In a world of soaring interest rates, Japan has kept its rate steady at -0.1% for a number of years, fearing the spectre of deflation.

In the context of weaker developed market results, emerging markets had a relatively good quarter. The MSCI Emerging Markets Index was down just 1.4% (in local currency terms), compared to a 2.6% loss for developed markets. This outperformance was a reversal of recent trends which have seen emerging markets out of favour. China, specifically, has posted disappointing economic indicators of late. The Chinese property sector looks to be once again on the verge of a debt crisis with an increasing number of developers reporting an inability to meet their debt obligations. This quarter, the largest losses amongst emerging markets came from Poland, faced with election uncertainties, and Chile, due to its sizeable exposure to the price of lithium.

The fortunes of domestic equity investors have varied significantly from developed markets more broadly over recent years. New Zealand has delivered significant additional return over the MSCI World Index for most of the last decade. However, since 2020, this premium has been rapidly whittled away, as demonstrated by the following chart.



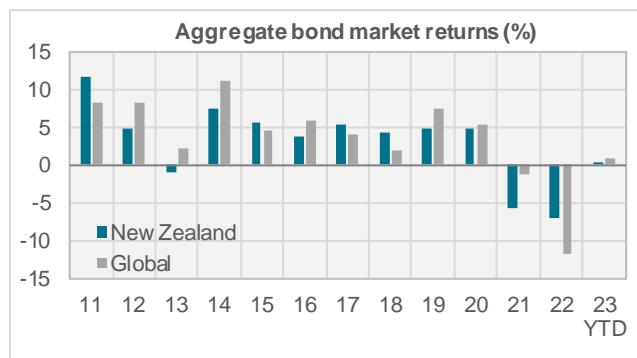
Returning to the issue of interest rates, the latest “dot plot”, which summarises the interest rate expectations from US policy-makers, shows the shorter-term projections solidifying into two distinct factions. The majority are predicting one further rate hike before the end of the 2023 year, up to a 5.5% - 5.75% range. The other faction predicts no further change in the rate. Over the longer term, the average projection has ticked up marginally, which is consistent with the recent shift in investor sentiment.



Despite the view that interest rates will fall in 2024 and 2025, expectations for tighter policy for longer have led to a poor outcome for fixed interest investors. The 10 year US Treasury yield rose a full 50 basis points this quarter to finish at 4.59%, resulting in a loss of 1.8% for aggregate global bond portfolios. The New Zealand 5 year government bond yield rose 33 basis points to 5.25%, leaving aggregate bond investors with a loss of 1.6%.

In August, credit ratings agency Fitch downgraded the credit rating of the US Government from AAA to AA+, placing it below Australia, Canada, and several Western European nations (and in line with New Zealand). Fitch cited a “steady deterioration in governance”, which comes after yet another drawn-out political battle to lift the debt ceiling and avoid a government default. However, many commentators are describing this event as meaningless since US Government debt remains “hardcoded” into financial markets as a risk-free asset. As such, the market reaction was minor.

At the end of 2022, there was considerable optimism for fixed interest markets. After experiencing two of the worst years in multiple decades, many were eagerly eyeing the higher yields on offer. Indeed, 2023 was being touted by many as “the year of the bond”. To say that the 2023 results have fallen short of these expectations to date would be an understatement. The year-to-date return for both domestic and overseas bonds, while positive, has been less than 1%.



The silver-lining is, of course, that the higher running yields have been some compensation from the mark-to-market losses on bond portfolios as interest rates rose further. Ultimately, long-term bond returns are driven by the level of interest rates, not the change in them.

New Zealand received positive news this quarter in the form of its second quarter GDP result. This revealed that our economy had grown 0.9% in the three months. This was ahead of expectation and compares favourably to the nil growth in the first quarter and negative growth in the final quarter of 2022.

New Zealand’s inflation result for the year to 30 September 2023 was 5.6%, which was below consensus expectations. However, investors in the domestic marketplace are feeling the same pinch of tight monetary policy as those overseas. This was reflected in our headline share index falling 4.8% over the quarter. The projections released by our Reserve Bank in August are for the Official Cash Rate to remain above the current 5.5% level for the full length of 2024 before gradually falling.

In this environment, cash has been king and essentially the only asset class to provide a positive return for the quarter. It has perhaps been increasingly tempting to question the status of bonds altogether, since they have provided neither the long-term growth of equities nor the stable returns of cash. Nevertheless, we continue to see bond mandates as important as an “insurance policy” with the potential to appreciate in value in times when equity markets are struggling.

– William Nelson, written 24 October 2023

Wholesale Fund Returns (before fees and tax)

New Zealand & Australian Shares		Aus. weight / hedging %	NZ FUM \$m	3 months % Rk	1 year % Rk	3 years % pa Rk	5 years % pa Rk	10 years % pa Rk	5 years pa Vol. IR ₁ Rk			
New Zealand												
ANZI	Australasian ₁	11/0	1,564	-4.5 (13)	3.7 (17)	0.0 (17)	5.1 (18)	10.3 (15)	13.8	0.3	(17)	
ANZI	NZ Shares ₁	0/0	187	-4.6 (14)	3.6 (18)	-0.7 (21)	4.7 (19)	10.0 (16)	13.4	0.0	(19)	
CPF	Trans-Tasman ₁	10/95	62	-5.1 (21)	2.2 (21)	-0.6 (20)	6.1 (9)	-	16.3	0.4	(14)	
DEV	NZ Equity ₁	0/0	38	-4.9 (19)	4.2 (13)	1.6 (8)	5.6 (13)	-	12.8	0.5	(12)	
FIS	NZ Grow th ₁	0/0	219	-4.8 (18)	9.6 (1)	0.8 (13)	8.2 (1)	12.6 (2)	18.6	0.5	(8)	
HAM	Australasian Eq ₁	26/10	373	-4.6 (15)	4.2 (12)	-0.1 (18)	4.2 (21)	10.8 (11)	16.2	-0.1	(21)	
MAM	NZ Equities ₁	3/58	692	-4.5 (12)	8.1 (2)	2.5 (3)	7.9 (2)	13.6 (1)	13.9	1.2 (1)		
MER	Active ₁	2/0	222	-4.0 (8)	4.5 (10)	1.1 (10)	5.9 (11)	10.8 (12)	13.5	0.5	(10)	
MER	Ethical Leaders ₁	13/100	46	-3.9 (4)	5.2 (8)	0.4 (16)	6.7 (3)	11.5 (6)	15.3	0.6	(7)	
MER	Trans-Tasman ₁	10/85	671	-4.9 (20)	4.0 (14)	0.8 (14)	5.4 (16)	10.7 (14)	13.8	0.3	(15)	
MNT	Australasian Equity ₂	13/95	185	-4.3 (10)	7.5 (3)	-0.2 (19)	5.5 (15)	11.4 (8)	12.9	0.3	(16)	
MNT	NZ SRI ₁	0/0	120	-3.3 (2)	6.4 (4)	0.9 (12)	6.5 (6)	-	13.6	0.9	(3)	
NAM	Core ₁	7/0	320	-4.7 (16)	5.1 (9)	1.4 (9)	4.7 (20)	11.4 (9)	14.0	0.0	(20)	
NAM	SRI ₁	5/0	59	-4.7 (17)	5.8 (5)	1.8 (6)	6.4 (7)	12.2 (3)	13.6	0.8	(4)	
NAM	NZ Equity ₁	0/0	3	-4.0 (6)	5.3 (7)	2.1 (4)	5.6 (14)	-	13.8	0.5	(11)	
OAM	NZ Equities ₁	0/0	84	-3.9 (3)	3.9 (15)	3.5 (1)	6.2 (8)	-	13.3	0.6	(5)	
QAM	NZ Equity ₂	2/100	145	-4.4 (11)	3.8 (16)	1.9 (5)	6.5 (5)	11.4 (7)	11.5	0.6	(6)	
RUS	NZ Shares ₁	2/0	159	-4.2 (9)	3.4 (19)	0.5 (15)	5.2 (17)	10.8 (13)	13.4	0.4	(13)	
SALT	Dividend Appreciation ₂	0/0	110	-3.2 (1)	5.6 (6)	2.8 (2)	6.7 (4)	11.9 (4)	12.9	1.0	(2)	
SALT	NZ Share Plus ₂	2/100	804	-4.0 (7)	4.4 (11)	1.0 (11)	6.0 (10)	10.9 (10)	13.6	0.5	(9)	
TRU	ESG Australasian Shares ₃	20/100	112	-3.9 (5)	3.1 (20)	1.6 (7)	5.8 (12)	11.6 (5)	16.8	0.2	(18)	
Median				-4.4	4.4	1.0	5.9	11.4	13.6	0.5		
Australasian*												
DEV	Dividend Yield ₂₊₄		19	-2.1 (3)	6.7 (4)	11.5 (1)	7.1 (5)	11.1 (4)	15.9			
DEV	Trans-Tasman ₂₊₄		40	-2.9 (4)	9.4 (3)	10.8 (2)	8.3 (3)	11.6 (3)	14.7			
DEV	Sustainability ₂₊₄		45	-3.3 (7)	5.4 (7)	7.1 (6)	7.0 (6)	-	14.1			
FIS	Trans-Tasman		1,835	-2.0 (1)	15.8 (1)	5.3 (7)	9.7 (1)	12.6 (1)	19.0			
HAM	Equity Income		62	-2.1 (2)	5.9 (6)	7.5 (4)	7.8 (4)	10.4 (5)	14.4			
HAM	Focus ₂₊₄		80	-2.9 (5)	5.1 (8)	3.5 (8)	5.6 (7)	-	19.8			
MAM	Trans-Tasman ₂₊₄		639	-3.2 (6)	11.2 (2)	7.3 (5)	9.3 (2)	12.0 (2)	14.9			
PFAM	Ethical Trans-Tasman ₂₊₄		101	-3.4 (8)	3.7 (9)	2.2 (9)	-	-	-			
TAH	Te Tai o Rehua ₂₊₄		21	-3.5 (9)	6.6 (5)	8.0 (3)	-	-	-			
Median				-2.9	6.6	7.3	7.8	11.6	14.9			
Other												
ANZI	Equity Selection Fund ₂₊₄		9	-2.7 (7)	-0.5 (9)	-1.0 (8)	2.1 (9)	6.4 (7)	14.2			
DEV	Absolute ₂₊₄		8	-3.3 (8)	7.5 (6)	12.2 (2)	8.6 (4)	10.9 (5)	14.2			
MAM	Dynamic (small cap)		655	2.6 (5)	19.0 (3)	11.6 (3)	11.2 (3)	14.0 (3)	19.0			
NAM	Concentrated		63	-4.0 (9)	6.9 (7)	1.5 (6)	4.5 (8)	11.4 (4)	14.9			
PIE	Australasian Dividend		315	6.0 (2)	13.1 (5)	13.7 (1)	11.5 (2)	18.4 (2)	20.5			
PIE	Australasian Grow th		74	8.4 (1)	21.7 (1)	-0.5 (7)	6.4 (7)	9.9 (6)	18.0			
PIE	Australasian Grow th 2		238	3.3 (4)	2.2 (8)	-2.9 (9)	6.5 (6)	-	29.4			
PIE	Emerging Companies		117	4.8 (3)	19.8 (2)	5.0 (5)	12.7 (1)	18.6 (1)	20.3			
QAM	Altum Fund		88	-0.9 (6)	13.9 (4)	8.7 (4)	7.1 (5)	-	12.3			
Median				2.6	13.1	5.0	7.1	11.4	18.0			
Indexed/Smart Beta												
HAM	NZ Index Shares		396	-4.3	1.4	1.6	4.3	-	14.5			
KW	NZ 20		45	-5.5	4.7	0.1	-	-	-			
KW	NZ Small & Mid Cap		9	-1.4	-9.6	-4.1	-	-	-			
MER	Passive ₁		128	-4.7	3.1	-0.5	4.7	10.2	13.7			
SMS	NZ Top 10		131	-5.4	8.4	-0.7	5.6	9.3	14.7			
SMS	NZ Top 50 ₃		610	-4.3	1.3	1.8	5.3	10.8	14.8			
SMS	Dividend		82	-3.6	2.4	5.3	5.3	-	16.9			
Indices												
S&P/NZX 50 (including ICs) ₁				-4.8	3.0	-0.5	4.7	10.2	13.7			
S&P/NZX 50 (excluding ICs) ₂				-5.2	2.1	-1.3	3.9	9.1	13.6			
S&P/NZX 50 Portfolio (including ICs) ₃				-4.4	1.2	1.7	5.2	10.9	14.9			
S&P/ASX 200 (NZD) ₄				-1.9	7.2	10.6	6.3	7.0	18.2			
S&P/ASX 200 (AUD) ₄				-0.8	13.5	11.0	6.7	7.4	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 ₁	Rk
ANZI	Australian ₁	792	-2.9	(7)	4.3	(7)	13.9	(1)	3.8	(6)	4.6	(5)	20.1	-0.4	(6)
FIS	Australian	796	0.7	(1)	21.8	(1)	12.0	(6)	11.5	(1)	10.6	(1)	21.4	0.6	(1)
MAM	Australian	300	-1.4	(4)	15.1	(2)	13.0	(3)	-	-	-	-	-	-	-
MER	Australian ₁	300	-1.5	(5)	7.4	(6)	10.6	(7)	6.3	(4)	6.8	(4)	18.1	0.0	(4)
OAM	Australian	77	-1.3	(3)	11.2	(4)	12.3	(4)	6.5	(3)	-	-	17.2	0.2	(3)
QAM	Australian ₁	84	0.0	(2)	12.0	(3)	12.2	(5)	6.1	(5)	7.6	(2)	15.9	0.0	(5)
SCH	Australian ₁	2	-2.0	(6)	8.3	(5)	13.8	(2)	6.9	(2)	7.1	(3)	18.6	0.2	(2)
Median			-1.4		11.2		12.3		6.4		7.1		18.3	0.1	
Indices															
S&P/ASX 200 (NZD) ₁			-1.9		7.2		10.6		6.3		7.0		18.2		
S&P/ASX 200 (AUD)			-0.8		13.5		11.0		6.7		7.4		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 ₁	Rk
Australasian Listed Property															
ANZI	NZ Property Securities	112	-5.9	(9)	-4.4	(9)	-3.6	(8)	2.9	(8)	8.5	(3)	16.5	0.1	(7)
ANZI	Trans-Tasman	847	-4.0	(2)	2.7	(1)	0.9	(1)	4.2	(3)	9.3	(1)	19.4	0.2	(5)
HAM	Real Estate	98	-4.0	(1)	0.4	(2)	-0.3	(2)	6.4	(1)	-	-	17.6	0.2	(3)
KW	NZ Commercial Property	69	-5.6	(8)	-3.7	(8)	-4.1	(9)	-	-	-	-	-	-	-
MNT	Australasian Property	24	-5.4	(7)	-2.4	(4)	-2.7	(6)	3.3	(5)	8.0	(5)	15.7	0.3	(1)
NAM	NZ Property	33	-5.2	(5)	-2.4	(5)	-3.3	(7)	3.2	(6)	8.2	(4)	16.4	0.2	(4)
OAM	NZ Property	32	-5.0	(4)	-2.8	(6)	-2.3	(5)	3.2	(7)	-	-	15.5	0.0	(8)
SALT	Wholesale Property	287	-5.3	(6)	-3.0	(7)	-2.1	(4)	3.3	(4)	8.9	(2)	15.0	0.3	(2)
SALT	Enhanced Property	22	-4.8	(3)	-2.1	(3)	-1.3	(3)	4.8	(2)	-	-	15.4	0.1	(6)
Median			-5.2		-2.4		-2.3		3.3		8.5		16.1	0.2	
Australasian Direct Property															
FIS	NZ Property	371	2.2	(1)	2.1	(2)	6.6	(2)	5.1	(3)	7.8	(3)	5.3		
MER	Trans-Tasman	143	-1.1	(2)	2.6	(1)	10.6	(1)	8.5	(1)	10.4	(1)	5.9		
TRU	NZ Property	323	-2.1	(3)	-7.1	(3)	5.2	(3)	6.2	(2)	8.3	(2)	4.4		
Median			-1.1		2.1		6.6		6.2		8.3		5.3		
Global Listed Property															
ANZI	100% hedged	1,114	-5.1	(4)	0.2	(6)	1.1	(4)	1.2	(2)	5.5	(2)	17.6		
BTFM	139% hedged	296	-5.1	(5)	2.5	(2)	-0.6	(6)	-0.7	(6)	-	-	21.0		
MER	Ex-Macquarie 100% hedged	171	-4.6	(1)	0.7	(5)	1.7	(3)	1.2	(3)	5.8	(1)	18.8		
MER	Mercer 139% hedged	298	-4.9	(3)	2.4	(4)	0.1	(5)	0.1	(4)	5.2	(3)	21.1		
RUS	100% hedged	0	-4.8	(2)	2.5	(3)	2.0	(2)	-0.1	(5)	-	-	19.0		
SALT	100% hedged	28	-5.2	(6)	3.1	(1)	2.9	(1)	2.0	(1)	-	-	19.2		
Median			-5.0		2.4		1.4		0.6		5.5		19.1		
Global Listed Infrastructure															
ANZI	100% hedged	665	-7.2	(3)	7.4	(1)	7.3	(4)	4.8	(3)	-	-	15.7		
FSI	100% hedged	303	-9.6	(7)	-5.8	(7)	2.5	(6)	3.3	(6)	-	-	15.6		
KW	100% hedged	170	-6.0	(1)	-2.9	(6)	8.0	(3)	-	-	-	-	-		
MER	Ex-Macquarie 100% hedged*	160	-7.2	(4)	2.4	(3)	8.9	(1)	7.0	(1)	9.0	(1)	17.8		
MER	Mercer 114% hedged*	331	-8.4	(6)	-0.3	(4)	2.4	(7)	3.4	(5)	7.5	(3)	15.5		
RUS	100% hedged*	112	-6.4	(2)	4.8	(2)	8.6	(2)	6.0	(2)	8.4	(2)	16.8		
SALT	100% hedged	44	-8.2	(5)	-1.8	(5)	4.8	(5)	4.6	(4)	-	-	15.2		
Median			-7.2		-0.3		7.3		4.7		8.4		15.7		
Other															
FIS	Property & Infrastructure	168	-6.1		2.6		7.0		8.1		12.1		16.2		
MER	Global Unlisted Infrastructure	147	2.3		11.0		14.9		13.5		13.8		7.7		
Indices															
S&P/NZX All Real Estate (including ICs) ₁			-5.3		-3.8		-4.3		2.8		7.8		15.6		
FTSE EPRA Nareit Global Real Estate			-4.8		0.8		1.7		-1.1		4.8		19.4		
Dow Jones Brookfield Global Infrastructure			-6.8		-0.2		4.3		3.4		6.7		16.4		

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

* See notes on page 10.

Global Shares (unhedged)		Emerging markets %	NZ FUM \$m	3 months % Rk	1 year % Rk	3 years % pa Rk	5 years % pa Rk	10 years % pa Rk	5 years pa Vol. IR ₁ Rk
Core									
ANZI	Int'l Eq ₂	1.5	7,949	-3.2 (8)	11.6 (8)	8.7 (8)	8.9 (5)	12.2 (4)	14.2 -0.2 (6)
ANZI	MFS	0.4	3,951	-4.3 (10)	9.7 (9)	8.4 (9)	8.3 (9)	11.5 (6)	14.3 -0.3 (8)
ANZI	Northern Trust	0.0	573	-2.0 (7)	14.6 (4)	12.4 (3)	10.3 (2)	-	14.3 0.7 (2)
FIS	International	12.3	3,891	-0.6 (3)	13.1 (6)	12.2 (4)	8.9 (6)	11.0 (7)	12.4 -0.1 (5)
MER	Core Global ₁	5.6	52	1.6 (1)	18.8 (2)	13.3 (1)	10.1 (3)	12.8 (2)	12.3 0.2 (3)
MER	Share Plus ₁	6.8	1,215	-1.8 (5)	15.0 (3)	11.3 (6)	9.3 (4)	12.5 (3)	13.8 0.0 (4)
MER	SRI	3.9	980	-4.2 (9)	7.8 (10)	7.0 (10)	7.2 (10)	-	13.9 -0.5 (10)
NAM	Multi-Manager ₂	4.7	391	-0.2 (2)	18.9 (1)	13.2 (2)	12.4 (1)	13.7 (1)	14.2 0.9 (1)
RUS	Global Shares ₂	12.4	439	-1.7 (4)	13.0 (7)	12.1 (5)	8.8 (7)	11.7 (5)	13.5 -0.2 (7)
RUS	Sustainable ₂	10.5	439	-1.8 (6)	13.9 (5)	9.4 (7)	8.7 (8)	-	13.3 -0.4 (9)
Median				-1.8	13.5	11.7	8.9	12.2	13.9 -0.1
Value									
AB	Value		0	-1.2 (8)	17.7 (7)	13.3 (7)	6.4 (9)	9.8 (6)	14.6 -0.6 (9)
ANZI	LSV		1,587	1.0 (3)	17.8 (6)	16.9 (4)	8.1 (5)	11.2 (3)	16.0 -0.2 (6)
ART	Value		0	-0.6 (7)	21.9 (1)	16.0 (5)	8.5 (3)	11.6 (2)	16.3 -0.1 (4)
DFA	Value		0	1.7 (1)	15.6 (8)	18.8 (2)	7.3 (8)	10.1 (5)	17.1 -0.2 (7)
ELE	Value		27	-5.0 (9)	6.3 (9)	12.8 (8)	7.8 (6)	9.0 (8)	19.0 -0.2 (5)
GMO	Equity		0	0.9 (4)	18.8 (5)	11.3 (9)	7.6 (7)	9.7 (7)	13.5 -0.3 (8)
IBK	Royal London		0	0.0 (6)	21.2 (3)	14.7 (6)	11.4 (2)	-	14.3 1.5 (1)
MER	Arrow street		31	1.4 (2)	21.7 (2)	18.8 (3)	13.0 (1)	14.8 (1)	13.5 0.9 (2)
PZENA	Global Value World		0	0.1 (5)	20.5 (4)	20.5 (1)	8.3 (4)	10.8 (4)	19.0 -0.1 (3)
Median				0.1	18.8	16.0	8.1	10.4	16.0 -0.2
Growth									
ANZI	Franklin		2,075	-4.3 (10)	9.1 (10)	5.4 (8)	10.6 (4)	14.0 (3)	18.4 0.1 (6)
ANZI	Vontobel		1,425	-3.2 (6)	14.0 (5)	7.0 (5)	9.6 (11)	-	13.0 0.0 (11)
ART	Global Opportunities ₂		0	-3.3 (7)	10.5 (7)	3.1 (12)	10.3 (7)	14.1 (2)	15.7 0.1 (8)
FIS	International Select Equities		1,628	-3.2 (5)	10.4 (8)	6.8 (6)	10.4 (6)	-	18.3 0.1 (9)
HAM	T Row e Price		359	-1.0 (2)	10.3 (9)	4.4 (9)	10.1 (10)	-	15.7 0.1 (10)
HYP	Global Companies ₁		51	-2.5 (4)	22.9 (1)	4.4 (10)	13.6 (1)	-	26.4 0.3 (3)
IBK	Fiera Atlas		0	-4.6 (11)	13.1 (6)	7.7 (3)	11.9 (3)	-	17.1 0.3 (2)
MAM	Global Select		591	-5.8 (12)	7.3 (12)	6.3 (7)	10.6 (5)	-	15.0 0.2 (4)
MER	GQG		21	2.0 (1)	15.5 (2)	10.1 (1)	13.0 (2)	15.5 (1)	12.6 0.4 (1)
NAM	Global Shares ₂		858	-3.4 (8)	7.4 (11)	7.9 (2)	10.2 (9)	-	13.2 0.2 (5)
SALT	Sustainable Quality ₂		58	-2.2 (3)	14.0 (4)	7.6 (4)	10.2 (8)	-	13.6 0.1 (7)
WEL	Grow th		0	-3.8 (9)	15.5 (3)	4.1 (11)	8.7 (12)	13.6 (4)	17.6 -0.1 (12)
Median				-3.2	11.8	6.5	10.4	14.1	15.7 0.1
Passive									
KW	Global 100		93	-1.6	18.3	15.2	-	-	-
KW	Global Dividend Aristocrats		11	0.6	1.4	11.6	-	-	-
MER	MWIN		308	-1.4	15.4	12.0	10.1	12.5	14.1
MER	Global Equities Index		185	-1.4	15.5	12.0	10.0	-	14.2
SMS	Total World		267	-0.2	14.3	11.0	8.7	-	13.8
Indices									
MSCI World - 0% hedged ₁				-1.6	14.8	11.6	9.4	11.9	14.2
MSCI World - local currency				-2.6	20.4	9.5	8.0	9.4	19.0
MSCI ACWI - 0% hedged ₂				-1.5	13.7	10.3	8.6	11.1	13.3

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

Global Shares (unhedged)		NZ FUM \$m	3 months % Rk		1 year % Rk		3 years % pa Rk		5 years % pa Rk		10 years % pa Rk		5 years pa Vol. IR ₁ Rk		
Emerging markets															
ART		0	-2.4	(6)	13.9	(1)	2.3	(3)	4.3	(1)	7.6	(2)	14.9	0.3	(2)
GMO		0	1.9	(1)	7.2	(3)	-2.6	(7)	-0.7	(7)	3.6	(6)	13.8	-0.5	(7)
MER	Ex-Macquarie	5	-0.6	(4)	5.8	(5)	1.9	(5)	2.6	(4)	6.0	(4)	12.8	0.0	(4)
MER	Mercer	292	-0.5	(3)	6.7	(4)	1.9	(4)	3.1	(3)	6.2	(3)	13.2	0.4	(1)
SCM		0	-3.4	(7)	12.6	(2)	5.0	(1)	1.4	(6)	4.5	(5)	15.9	-0.1	(6)
SMS	Indexed	139	-0.1	(2)	5.4	(6)	3.5	(2)	4.0	(2)	-		13.7	0.2	(3)
VAM		0	-1.6	(5)	3.4	(7)	-1.7	(6)	2.2	(5)	9.1	(1)	14.5	-0.1	(5)
<i>Median</i>			-0.6		6.7		1.9		2.6		6.1		13.8		
Other															
MER	Small Companies	148	2.4		20.0		22.1		12.6		13.6		19.3		
MER	Low Volatility	136	-1.8		7.3		8.4		5.4		10.0		11.2		
Indices															
MSCI Emerging - 0% hedged ₁			-1.0		5.1		1.4		2.5		5.5		12.8		

Alternatives/Other		NZ FUM \$m	3 months % Rk		1 year % Rk		3 years % pa Rk		5 years % pa Rk		10 years % pa Rk		5 years pa Volatility % pa		
Commodities															
WEL		0	10.4		5.5		21.5		11.8		5.4		13.6		
Australasian															
AAM		498	-1.5		13.1		11.3		9.7		12.0		12.6		
CPF	Ranger	151	-2.6		-7.6		-4.1		3.1		-		17.2		
HAM	Long/Short	12	-0.9		3.1		3.8		-		-		-		
SALT	Long/Short	77	1.4		8.6		19.1		10.9		-		11.7		
Global															
CPF	5 Oceans	145	0.9		3.9		4.4		4.9		-		5.1		
FAM	Div. Absolute Return (AUD)	0	0.6		-4.6		3.2		3.7		4.1		6.1		
LHF	Global Equity Fund	7	-6.4		1.4		3.8		14.2		-		36.9		
MAM	Active Growth	2,863	-1.1		13.1		9.0		9.0		11.7		11.4		
MER	GMAF	13	1.1		2.6		2.9		2.5		-		5.5		
MER	Liquid Alternatives	62	3.1		8.8		8.2		3.8		4.1		5.5		
MGH		25	1.2		10.3		5.8		3.2		8.7		10.1		
MNT	Diversified Growth	42	-2.9		8.2		4.0		-		-		-		
NAM	Multi-Strategy	44	0.1		6.3		3.9		3.3		4.5		5.4		
PIE	Growth UK & Europe	111	-8.1		4.4		5.6		5.4		-		15.1		
PIE	Global Growth 2	90	-4.9		11.9		1.5		4.7		-		13.9		
RUS	Multi-Asset Growth (AUD)	0	-0.8		8.8		4.9		3.7		5.2		8.1		
SCH	Real Return	24	-1.0		0.7		3.2		3.0		4.1		6.2		

New Zealand		Modified Duration years	NZ FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
Bonds & Cash				%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR _{1/4}	Rk
Core																
ANZI	NZ Fixed Plus	3.9	2,577	-1.6	(3)	0.5	(7)	-4.6	(7)	0.3	(5)	2.9	(6)	4.5	1.0	(6)
BTFM	Bond Fund ₁	4.5	1,505	-1.3	(1)	1.5	(2)	-3.8	(2)	0.5	(3)	2.9	(5)	4.1	1.8	(1)
FIS	NZ Fixed Interest ₁	4.6	2,747	-1.5	(2)	1.4	(4)	-4.4	(6)	0.6	(2)	3.2	(2)	4.5	1.7	(2)
HAM	Core Fixed ₁	5.3	577	-1.7	(6)	1.2	(5)	-3.7	(1)	0.4	(4)	3.0	(3)	4.3	1.1	(5)
MER	Macquarie ₁	4.8	293	-1.6	(5)	0.3	(8)	-4.7	(8)	0.0	(8)	2.8	(7)	4.3	1.2	(4)
NAM	NZ Fixed Interest ₁	5.2	505	-1.8	(8)	1.4	(3)	-4.3	(4)	0.7	(1)	3.3	(1)	4.8	1.0	(7)
RUS	Harbour/WAMCO ₁	4.9	123	-1.6	(4)	1.0	(6)	-4.1	(3)	0.2	(6)	2.9	(4)	4.2	1.6	(3)
TRU	ESG NZ Bond ₁	5.3	107	-1.8	(7)	1.5	(1)	-4.4	(5)	0.0	(7)	2.5	(8)	4.5	0.6	(8)
WAMCO	NZ Core	5.1	0	-1.9	(9)	0.1	(9)	-5.1	(9)	-0.3	(9)	-	-	4.6	0.4	(9)
Median				-1.6		1.2		-4.4		0.3		2.9		4.5	1.1	
Government																
ANZI	Sovereign ₂	5.8	1,512	-2.7	(1)	-1.6	(2)	-6.4	(2)	-1.2	(2)	1.9	(2)	5.0		
MER	Sovereign ₂	6.7	549	-2.9	(2)	-0.8	(1)	-6.1	(1)	-0.6	(1)	2.2	(1)	5.4		
Corporate																
ANZI	High Grade	3.2	1,065	-0.4	(4)	2.7	(5)	-2.6	(6)	1.8	(3)	3.9	(2)	4.1		
BTFM	Corporate Bonds	2.7	1,076	0.3	(2)	3.6	(2)	-1.2	(2)	1.4	(4)	3.3	(3)	2.7		
HAM	Corporate Bonds ₃	3.7	414	-0.4	(3)	2.9	(3)	-2.4	(4)	1.2	(5)	3.2	(4)	3.4		
MAM	Trans-Tasman Corporate	3.1	1,453	0.6	(1)	5.3	(1)	-0.8	(1)	2.2	(1)	-	-	3.5		
NAM	Inv. Grade Corporate ₃	4.0	427	-0.4	(5)	2.9	(4)	-2.0	(3)	1.9	(2)	4.1	(1)	3.7		
OAM	NZ Fixed Interest	4.1	143	-0.9	(6)	2.1	(6)	-2.4	(5)	1.1	(6)	-	-	3.8		
Median				-0.4		2.9		-2.2		1.6		3.6		3.6		
Short Duration																
HAM	Enhanced Cash	0.6	371	1.3	(1)	5.1	(1)	2.3	(1)	2.4	(1)	2.9	(2)	0.7		
MER	Macquarie	2.3	112	1.0	(2)	3.3	(2)	0.0	(2)	1.7	(2)	3.2	(1)	1.6		
Median				1.1		4.2		1.1		2.0		3.1		1.2		
Cash																
ANZI		0.3	5,817	1.4	(5)	5.1	(5)	2.5	(4)	2.3	(3)	2.7	(4)	0.5	3.6	(3)
BTFM		0.3	1,885	1.5	(2)	5.2	(2)	2.6	(2)	2.3	(2)	2.8	(3)	0.5	4.4	(2)
FIS		0.2	1,937	1.5	(4)	5.1	(4)	2.2	(6)	2.3	(4)	2.9	(2)	0.6	1.0	(5)
MAM		0.1	597	1.4	(6)	5.1	(6)	2.5	(5)	-	-	-	-	-	-	-
MER	Macquarie	0.2	273	1.5	(3)	5.2	(3)	2.5	(3)	2.2	(5)	2.6	(5)	0.5	6.6	(1)
NAM		0.4	951	1.6	(1)	5.5	(1)	2.7	(1)	2.6	(1)	3.1	(1)	0.6	2.3	(4)
Median				1.5		5.2		2.5		2.3		2.8		0.5	3.6	
Indices																
	Bloomberg NZB Composite 0+ Yr ₁	4.4		-1.6		0.3		-5.0		-0.5		2.3		4.2		
	S&P/NZX NZ Government Bond ₂	5.7		-2.8		-1.7		-6.7		-1.2		1.9		5.1		
	S&P/NZX Corporate A Grade ₃	3.3		-0.5		2.5		-2.8		0.8		3.1		3.5		
	S&P/NZX Bank Bills 90-Day ₄	0.1		1.4		4.9		2.2		1.9		2.3		0.5		

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

Global Bonds		Modified Duration years	NZ FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
				%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR ₁	Rk
Core																
ANZI	PIMCO ₁	5.4	1,938	-1.4	(7)	2.7	(9)	-4.0	(10)	0.3	(10)	-	-	5.2	0.1	(10)
BTFM	International Fixed Interest	4.7	2,601	-0.7	(1)	3.2	(6)	-1.5	(1)	1.2	(2)	-	-	3.8	0.5	(3)
DFA	Core	6.0	0	-0.8	(3)	3.8	(1)	-4.5	(13)	0.4	(9)	3.0	(6)	6.4	0.1	(9)
DFA	Sustainability ₁	5.9	0	-0.7	(2)	3.6	(3)	-4.7	(14)	0.4	(8)	-	-	6.4	0.1	(8)
FIS	Global Fixed Income ₁	6.3	2,165	-1.4	(6)	3.7	(2)	-2.9	(2)	1.4	(1)	-	-	4.9	1.6	(1)
FIS	PIMCO ₁	5.5	142	-1.5	(8)	3.2	(7)	-3.3	(5)	0.6	(7)	3.5	(2)	5.2	0.2	(7)
FIS	Wellington ₁	6.0	75	-1.8	(11)	0.9	(13)	-3.9	(8)	0.2	(12)	2.7	(7)	4.3	-0.1	(12)
HAM	Hunter PIMCO	5.5	1,347	-1.3	(5)	3.3	(5)	-3.0	(4)	0.8	(5)	-	-	5.1	0.4	(5)
MER	Global Aggregate ₁	6.3	538	-1.7	(10)	2.0	(10)	-3.8	(6)	0.3	(11)	3.1	(5)	5.1	0.0	(11)
MER	Ethical Leaders Indexed	6.6	201	-2.1	(13)	1.1	(12)	-4.5	(12)	-0.1	(14)	-	-	4.8	-1.2	(14)
NAM	GSAM ₁	6.1	517	-1.6	(9)	3.5	(4)	-3.9	(7)	1.2	(3)	3.3	(3)	5.9	0.5	(4)
PIMCO	GIS ₁	5.5	0	-1.2	(4)	3.2	(8)	-3.0	(3)	1.0	(4)	3.9	(1)	4.8	0.6	(2)
RUS	Global Bond ₁	7.0	496	-2.1	(14)	0.6	(14)	-4.0	(9)	0.6	(6)	3.2	(4)	5.1	0.3	(6)
TRU	ESG International Bond ₁	6.7	53	-2.0	(12)	1.1	(11)	-4.4	(11)	0.1	(13)	2.4	(8)	4.7	-0.2	(13)
Median				-1.5		3.2		-3.9		0.5		3.1		5.1	0.1	
Government																
ANZI	Northern Trust	6.7	2,360	-2.2	(2)	-0.4	(2)	-5.5	(2)	-0.5	(2)	2.1	(2)	5.1		
MER	Global Sovereign	7.9	463	-0.8	(1)	-0.1	(1)	-3.4	(1)	0.9	(1)	3.8	(1)	4.0		
Median				-1.5		-0.3		-4.4		0.2		2.9		4.5		
Credit																
ANZI	Northern Trust	5.9	2,023	-1.6	(2)	3.8	(2)	-4.9	(3)	-0.2	(2)	2.7	(2)	7.3		
MER	Global Credit	6.0	204	-2.2	(3)	2.9	(3)	-4.4	(1)	0.3	(1)	3.1	(1)	6.8		
MER	SR Global Credit	5.8	255	-1.4	(1)	4.2	(1)	-4.8	(2)	-	-	-	-	-		
Median				-1.6		3.8		-4.8		0.1		2.9		7.0		
Short duration and other																
BAM	Global Income	6.2	107	1.8		5.2		4.7		3.7		5.6		6.2		
BAM	Syndicated Loan	0.5	51	3.4		12.1		6.3		4.1		5.8		7.5		
DFA	5 year	0.7	0	1.5		5.0		-0.9		0.7		2.4		2.5		
FIS	Absolute Return	2.3	45	1.9		8.4		0.5		2.7		4.2		3.1		
FRK	Brandywine GOFI ₂	9.6	0	-5.8		1.2		-2.2		0.3		3.7		8.5		
MAM	Global Corporate Bond	3.4	452	1.0		5.7		-0.4		2.3		-		4.9		
MER	Income Opportunity	2.6	12	0.7		5.1		-0.1		1.2		2.6		2.6		
MER	Global Absolute Return	2.1	87	-0.1		4.5		1.4		2.0		-		3.0		
Indices																
Bloomberg Global Aggregate ₁		6.6		-1.8		1.7		-3.9		0.2		2.7		4.6		
FTSE World Government Bond ₂		7.2		-2.3		-0.1		-5.1		-0.2		2.4		4.9		

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

Diversified	Growth	3 months		1 year		3 years		5 years		10 years		5 years pa
	AA %	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Volatility % pa
Balanced												
ANZI	60.1	-3.0	(7)	8.4	(2)	3.6	(3)	5.0	(2)	7.8	(2)	10.9
ASB	60.9	-2.3	(5)	6.8	(6)	1.6	(7)	3.5	(7)	6.7	(7)	8.9
FIS	61.5	-1.5	(2)	8.9	(1)	3.2	(5)	4.9	(3)	7.3	(3)	7.9
MAM	46.1	-0.6	(1)	8.1	(3)	6.6	(1)	7.4	(1)	9.7	(1)	8.5
MER Mercer	59.5	-2.2	(3)	7.4	(5)	3.2	(4)	4.2	(6)	6.9	(6)	8.1
MER Ex-Macquarie	64.3	-2.3	(4)	7.7	(4)	4.2	(2)	4.5	(5)	6.7	(8)	10.1
NAM	63.8	-3.0	(8)	5.2	(7)	0.0	(8)	2.8	(8)	7.2	(5)	9.6
TRU	70.0	-2.4	(6)	1.8	(8)	2.1	(6)	4.5	(4)	7.2	(4)	6.4
Median	61.2	-2.3		7.6		3.2		4.5		7.2		8.7
Income												
HAM	27.9	-0.7	(4)	4.9	(3)	3.7	(2)	4.8	(2)	-		5.8
MAM	30.3	-0.5	(3)	5.2	(2)	4.1	(1)	5.2	(1)	8.8	(1)	6.9
MER	40.3	-1.6	(6)	4.2	(4)	2.8	(4)	4.5	(3)	-		8.7
MNT	28.0	-1.3	(5)	2.1	(6)	0.4	(6)	2.8	(5)	-		5.5
NAM	22.6	-0.1	(2)	3.2	(5)	0.6	(5)	1.2	(6)	4.2	(2)	5.6
QAM	6.0	0.6	(1)	6.1	(1)	3.0	(3)	4.0	(4)	-		3.6
Median	28.0	-0.6		4.5		2.9		4.2		6.5		5.7

Notes:

- Relative outperformance may be due to the different nature of the fund rather than to superior skill. Past performance is no guarantee of future performance.
- Where we consider the funds have reasonably similar mandates, we group the funds and rank the performance. Differences in style and mandates will have an impact on returns.
- We show a selection of wholesale and KiwiSaver funds. We do not necessarily show all funds from all providers.
- KiwiSaver fund returns are shown gross of tax and net of fees. All other fund returns are shown gross of tax and fees.
- KiwiSaver funds are grouped based on benchmark growth asset allocation. Actual asset allocation may differ from this.
- Tracking error is the standard deviation of value added. Information Ratio (IR) is value added divided by tracking error and is therefore a risk-adjusted measure of performance.
- FUM (funds under management) relates to the size of the locally-domiciled collective investment vehicle. It does not include any overseas funds managed in the same strategy. Where single-manager strategies form part of a multi-manager fund, we show FUM for both separately even if there is inter-funding.
- The numbers shown are in some cases gross equivalents of the net returns achieved by the manager. Consequently, for a tax-exempt investor, returns realised may be different from those shown above. In particular, funds having a New Zealand equity or property component are shown inclusive of imputation credits, which are not available to all investors.
- The index applied to calculate information ratios is not in all cases the benchmark adopted by the manager for the fund.
- Global share results are on an unhedged basis. In some instances, currency hedging is integral to the management of the fund and the client will not experience the results shown.
- The Mercer ex-Macquarie Global Listed Infrastructure Fund was 139% hedged prior to June 2015.
- The Mercer Global Listed Infrastructure Fund was 139% hedged prior to June 2022.
- The Russell Global Infrastructure Fund is a blend of the AUD hedged fund prior to 1 December 2017 and NZD hedged fund post 1 December 2017.

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

Returns and Risk		FUM	Growth BM	3 months		1 year		3 years		5 years		10 years		Risk pa	
Manager	Fund	\$m	%	%	Rank	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	5 yr	10 yr
Growth (66%-85% growth assets)															
AMP	Grow th	906	77.0	-2.5	(7)	8.9	(13)	3.5	(12)	3.7	(15)	6.2	(13)	11.2	9.3
ANZ	Grow th	4,452	80.0	-3.6	(15)	8.9	(12)	4.1	(6)	4.7	(10)	7.8	(6)	13.1	10.5
ASB	Grow th	5,176	80.0	-2.7	(8)	9.1	(11)	4.1	(7)	4.5	(11)	7.8	(5)	11.6	9.5
BNZ	Grow th	1,519	80.0	-2.9	(11)	10.8	(7)	3.0	(14)	4.8	(9)	7.5	(9)	10.4	8.8
Booster	Grow th	577	80.0	-2.3	(5)	9.8	(9)	3.8	(10)	5.2	(7)	7.3	(10)	10.4	8.4
Fisher	Grow th	3,273	81.0	-2.4	(6)	9.9	(8)	3.4	(13)	5.4	(6)	7.9	(4)	11.5	9.2
Fisher Tw o	Grow th	1,150	81.0	-1.8	(3)	11.0	(6)	4.7	(4)	5.5	(3)	7.6	(7)	10.2	8.3
Generate	Grow th	1,316	80.0	-1.8	(2)	11.4	(2)	4.2	(5)	5.5	(4)	8.4	(2)	11.3	9.4
Kiwi Wealth	Grow th	2,421	81.0	-2.9	(10)	11.0	(5)	5.1	(2)	5.5	(5)	8.2	(3)	12.6	10.8
MAS	Grow th	382	80.0	-3.4	(13)	11.2	(4)	3.6	(11)	5.0	(8)	7.6	(8)	12.2	10.1
Mercer	Grow th	219	80.0	-3.5	(14)	7.4	(15)	3.9	(9)	4.1	(13)	-	-	10.6	-
Milford	Active Grow th	4,098	78.0	-1.7	(1)	11.3	(3)	7.7	(1)	7.5	(1)	10.1	(1)	10.8	8.7
Simplicity	Grow th	1,918	80.0	-2.8	(9)	11.7	(1)	3.9	(8)	5.6	(2)	-	-	11.9	-
SuperLife	Grow th	51	80.0	-2.3	(4)	9.2	(10)	5.0	(3)	4.2	(12)	6.4	(12)	12.4	10.1
Westpac	Grow th	2,703	80.0	-3.0	(12)	7.8	(14)	2.3	(15)	3.9	(14)	7.1	(11)	10.9	8.7
Median		1,519	80.0	-2.7		9.9		3.9		5.0		7.6		11.3	9.3
Balanced (50%-65% growth assets)															
AMP	Balanced	1,075	57.0	-2.1	(6)	7.0	(12)	1.7	(11)	2.7	(16)	5.0	(15)	8.6	7.2
ANZ	Balanced	3,239	50.0	-2.8	(14)	6.0	(15)	1.3	(15)	3.2	(15)	5.7	(14)	8.7	6.9
ANZ	Balanced Grow th	3,103	65.0	-3.2	(16)	7.4	(7)	2.6	(4)	4.0	(7)	6.8	(3)	10.8	8.6
ASB	Balanced	3,035	60.0	-2.2	(7)	7.3	(9)	2.1	(8)	3.5	(11)	6.5	(4)	8.9	7.3
ASB	Positive Impact	114	60.0	-4.6	(17)	-2.1	(17)	-1.7	(17)	-	-	-	-	-	-
BNZ	Balanced	773	60.0	-2.5	(10)	8.8	(2)	1.3	(14)	3.5	(12)	6.1	(9)	8.4	6.9
Booster	Balanced	737	60.0	-2.0	(3)	7.3	(8)	2.1	(6)	3.9	(8)	5.9	(12)	8.1	6.6
Booster	SRI Balanced	295	55.0	-2.6	(12)	7.8	(5)	1.3	(13)	4.2	(3)	6.2	(8)	8.7	7.1
Fisher Tw o	Balanced	1,533	60.0	-2.0	(4)	7.6	(6)	1.8	(10)	4.1	(4)	6.2	(7)	8.7	6.8
Kiwi Wealth	Balanced	2,140	60.0	-2.4	(9)	8.2	(4)	2.4	(5)	4.1	(6)	6.2	(6)	9.1	7.4
MAS	Balanced	338	60.0	-2.8	(13)	9.0	(1)	1.9	(9)	3.8	(9)	6.3	(5)	9.7	7.9
Mercer	Balanced	560	60.0	-2.9	(15)	5.8	(16)	2.1	(7)	3.2	(14)	5.9	(13)	8.2	6.5
Milford	Balanced	1,173	61.0	-1.0	(1)	7.1	(11)	5.3	(1)	6.1	(1)	8.5	(1)	8.4	6.9
Simplicity	Balanced	521	59.0	-2.6	(11)	8.8	(3)	1.4	(12)	4.1	(5)	-	-	9.2	-
SuperLife	Balanced	61	60.0	-2.0	(5)	7.3	(10)	3.3	(3)	3.7	(10)	6.0	(10)	9.8	8.1
SuperLife	Ethica	58	60.0	-1.6	(2)	6.9	(13)	3.4	(2)	4.9	(2)	7.0	(2)	10.5	8.5
Westpac	Balanced	1,952	60.0	-2.4	(8)	6.5	(14)	1.2	(16)	3.2	(13)	6.0	(11)	8.6	6.8
Median		773	60.0	-2.4		7.3		1.9		3.9		6.2		8.7	7.1
Moderate (30%-49% growth assets)															
AMP	Moderate	650	36.0	-1.6	(5)	5.1	(8)	0.0	(10)	1.6	(11)	3.7	(9)	6.1	5.0
AMP	Mod. Balanced	834	46.5	-1.8	(8)	6.1	(3)	0.7	(5)	2.1	(9)	4.3	(7)	7.4	6.1
ANZ	Cons. Bal.	1,534	35.0	-2.2	(12)	4.9	(9)	0.1	(8)	2.5	(5)	4.6	(5)	6.7	5.3
ASB	Moderate	2,407	40.0	-1.8	(7)	5.2	(7)	0.0	(11)	2.0	(10)	4.7	(4)	6.4	5.2
BNZ	Moderate	724	40.0	-1.8	(9)	6.9	(1)	0.1	(9)	2.5	(4)	5.0	(2)	6.4	5.3
Booster	Moderate	227	40.0	-1.5	(4)	4.5	(11)	-0.1	(12)	2.3	(8)	4.1	(8)	5.3	4.2
Generate	Moderate	527	40.0	-1.0	(2)	5.9	(5)	1.6	(2)	3.5	(1)	5.2	(1)	5.5	4.5
MAS	Moderate	78	40.0	-2.1	(11)	6.7	(2)	0.3	(6)	2.6	(2)	5.0	(3)	7.3	5.9
Mercer	Moderate	217	40.0	-2.0	(10)	4.5	(10)	0.8	(3)	2.4	(7)	-	-	5.7	-
Milford	Moderate	136	40.0	-0.5	(1)	6.1	(4)	2.9	(1)	-	-	-	-	-	-
SuperLife	Conservative	25	30.0	-1.4	(3)	4.4	(12)	0.8	(4)	2.5	(3)	4.5	(6)	6.2	5.1
Westpac	Moderate	761	40.0	-1.8	(6)	5.2	(6)	0.2	(7)	2.4	(6)	-	-	6.3	-
Median		589	40.0	-1.8		5.2		0.2		2.4		4.6		6.3	5.2
Conservative (15%-29% growth assets)															
AMP	Conservative	420	25.0	-1.5	(13)	3.8	(15)	-1.0	(12)	1.1	(17)	3.0	(13)	4.7	3.8
AMP	Defensive Cons.	411	17.5	-1.3	(9)	3.8	(16)	-0.8	(11)	1.0	(18)	3.2	(12)	4.2	3.3
ANZ	Conservative	1,319	20.0	-1.6	(16)	3.7	(17)	-1.1	(15)	1.6	(11)	3.5	(10)	4.9	3.9
ASB	Conservative	3,255	20.0	-1.3	(8)	3.6	(18)	-1.2	(16)	1.3	(15)	3.6	(9)	4.3	3.4
BNZ	Conservative	835	20.0	-1.3	(7)	4.8	(5)	-1.3	(17)	1.1	(16)	3.5	(11)	4.4	3.6
BNZ	First Home Buyer	319	15.0	0.0	(1)	5.3	(3)	0.8	(2)	1.9	(7)	-	-	2.6	-
Booster	Conservative	45	20.0	-1.5	(14)	4.0	(11)	-0.5	(6)	1.8	(8)	-	-	4.3	-
Fisher Tw o	Cash Enhanced	297	22.5	-0.8	(4)	5.3	(2)	0.0	(4)	2.3	(3)	4.1	(2)	4.5	3.5
Fisher	Conservative	1,125	27.5	-1.4	(11)	4.4	(9)	-0.6	(10)	2.0	(5)	3.9	(4)	5.0	4.0
Fisher Tw o	Conservative	296	27.5	-1.4	(10)	4.5	(8)	-0.6	(8)	2.0	(6)	4.0	(3)	5.1	4.0
Kiwi Wealth	Conservative	988	27.5	-1.7	(17)	5.3	(4)	-0.6	(9)	2.3	(4)	3.9	(5)	5.8	4.4
Kiwi Wealth	Default Cons.	316	22.5	-0.7	(3)	5.8	(1)	0.7	(3)	2.5	(2)	-	-	4.0	-
MAS	Conservative	72	20.0	-1.4	(12)	4.6	(7)	-1.0	(13)	1.4	(12)	3.7	(7)	5.2	4.2
Mercer	Conservative	724	20.0	-1.6	(15)	3.9	(14)	-1.0	(14)	1.4	(14)	3.7	(8)	4.5	3.6
Milford	Conservative	217	18.0	-0.1	(2)	4.7	(6)	0.9	(1)	2.8	(1)	5.7	(1)	4.2	3.7
Simplicity	Conservative	130	23.0	-2.1	(18)	3.9	(13)	-2.6	(18)	1.4	(13)	-	-	5.6	-
Westpac	Conservative	2,937	25.0	-1.2	(6)	4.1	(10)	-0.6	(7)	1.8	(10)	3.8	(6)	4.7	3.7
Westpac	Defensive Cons.	223	20.0	-1.0	(5)	4.0	(12)	-0.5	(5)	1.8	(9)	-	-	4.1	-
Median		365	20.0	-1.3		4.2		-0.6		1.8		3.7		4.5	3.7

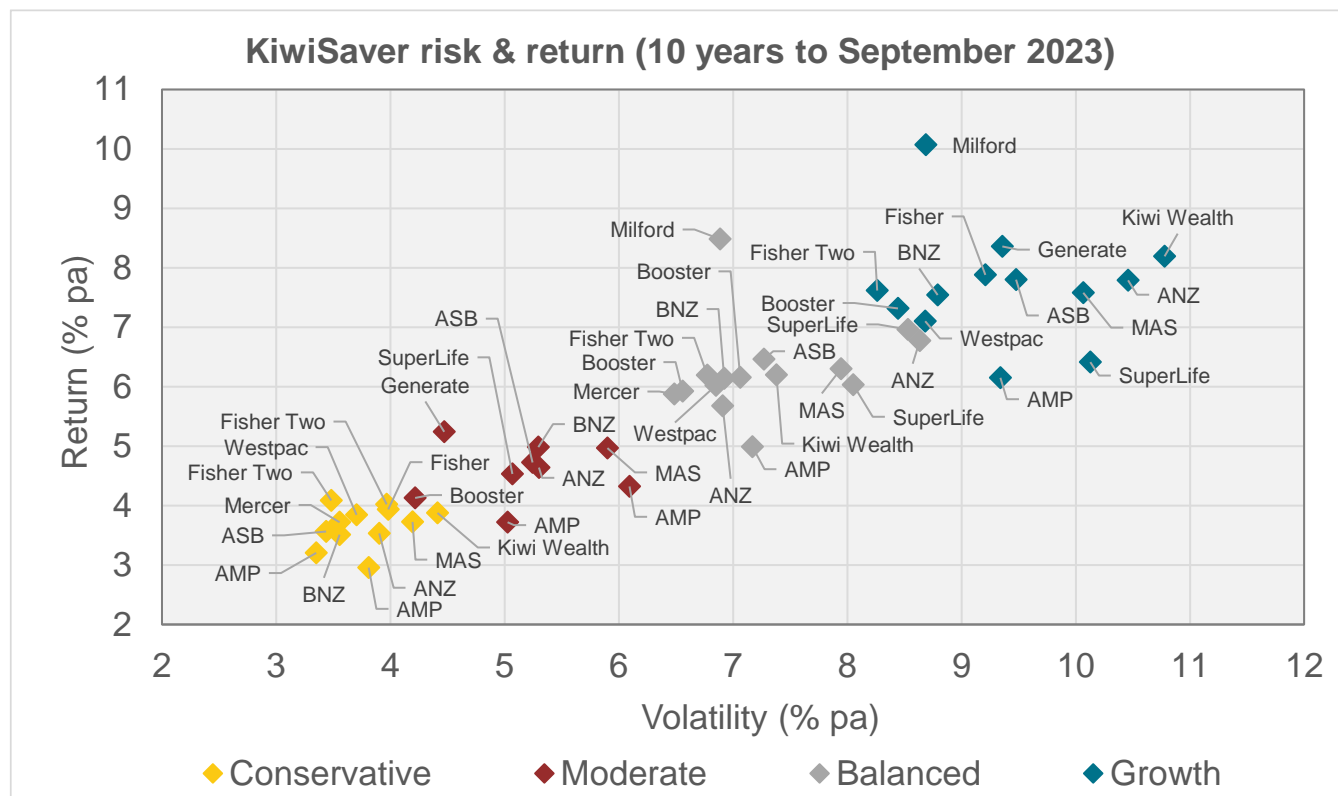
Our KiwiSaver survey covers selected funds from the largest 17 KiwiSaver schemes by assets under management as at 31 March 2023. These schemes accounted for approximately 95% of the total KiwiSaver assets under management as at 31 March 2023 ([source](#)).

KiwiSaver Results – Asset Allocation

Asset Allocation		NZ/Aus Shares	Global Shares	Property/Infra	Alt. Assets	Growth Assets	NZ Bonds	Global Bonds	Cash	Income Assets
Manager	Fund	%	%	%	%	%	%	%	%	%
Growth										
AMP	Growth	16.8	59.8			76.6	7.0	13.2	3.2	23.4
ANZ	Growth	14.5	48.9	11.4		74.8	6.2	15.5	3.5	25.2
ASB	Growth	26.1	52.7		3.0	81.8	7.1	9.1	2.0	18.2
BNZ	Growth	26.0	50.9			76.9	5.0	16.1	1.9	23.1
Booster	Growth	24.0	47.7	5.1		76.8	8.1	9.8	5.4	23.3
Fisher	Growth	23.9	44.4	8.7		77.0	11.0	5.7	6.3	23.1
Fisher Tw o	Growth	24.0	42.8	3.5	5.1	75.4	11.1	5.8	7.7	24.6
Generate	Growth	22.3	48.7	7.8		78.7	13.2	2.1	6.0	21.3
Kiwi Wealth	Growth	25.9	42.5	0.1	5.4	74.0	9.6	7.2	9.3	26.0
MAS	Growth	24.7	51.3		0.2	76.2	5.9	11.2	6.7	23.8
Mercer	Growth	15.0	48.3	8.3	6.7	78.4	5.4	14.2	2.1	21.6
Milford	Active Growth	21.6	38.7	3.3		63.6	2.7	23.3	10.5	36.4
Simplicity	Growth	18.3	58.9	3.0		80.2	7.5	10.6	1.7	19.8
SuperLife	Growth	18.6	51.7	7.0		77.3	7.5	8.5	6.7	22.7
Westpac	Growth	24.9	42.5	7.7		75.1	8.2	9.2	7.6	24.9
Average		21.8	48.6	4.4	1.4	76.2	7.7	10.8	5.4	23.8
Balanced										
AMP	Balanced	10.7	46.1			56.7	13.2	20.6	9.5	43.3
ANZ	Balanced	9.3	29.4	7.8		46.5	12.3	32.6	8.6	53.5
ANZ	Balanced Growth	11.6	38.9	9.6		60.1	9.7	25.5	4.7	39.9
ASB	Balanced	15.8	42.2		3.0	61.0	15.7	19.6	3.7	39.0
ASB	Positive Impact		57.5			57.5		41.2	1.2	42.5
BNZ	Balanced	18.8	39.1			57.9	10.0	26.1	6.0	42.1
Booster	Balanced	17.2	35.5	4.8		57.5	15.0	18.2	9.5	42.7
Booster	SRI Balanced	15.6	34.3	4.0		53.9	13.9	19.7	12.5	46.1
Fisher Tw o	Balanced	13.3	32.2	5.4	6.1	57.0	16.4	18.0	8.7	43.0
Kiwi Wealth	Balanced	14.5	33.2	0.1	6.0	53.8	18.8	17.4	10.0	46.2
MAS	Balanced	18.6	38.3			56.9	12.8	21.9	8.4	43.1
Mercer	Balanced	12.1	33.7	6.7	5.9	58.4	10.7	25.7	5.1	41.6
Milford	Balanced	18.8	23.7	4.2		46.8	9.7	25.6	18.0	53.2
Simplicity	Balanced	13.5	43.3	2.3		59.0	16.7	22.5	1.8	41.0
SuperLife	Balanced	13.4	39.9	5.5		58.9	14.8	17.9	8.4	41.1
SuperLife	Ethica	13.9	42.0	5.5		61.4	14.5	16.8	7.3	38.6
Westpac	Balanced	17.9	32.0	5.8		55.8	14.4	22.3	7.5	44.2
Average		13.8	37.7	3.6	1.2	56.4	12.9	23.0	7.7	43.6
Moderate										
AMP	Moderate	9.9	25.7			35.6	23.2	24.3	16.9	64.4
AMP	Mod. Balanced	10.4	35.7			46.0	18.1	22.3	13.5	54.0
ANZ	Cons. Bal.	6.3	19.5	5.9		31.8	14.2	40.5	13.5	68.2
ASB	Moderate	11.4	27.1		3.0	41.5	22.8	26.6	9.1	58.5
BNZ	Moderate	11.8	26.1			37.8	12.0	33.0	17.2	62.2
Booster	Moderate	11.0	19.0	4.1		34.1	23.2	25.9	16.9	66.0
Generate	Moderate	16.7	16.4	5.9		39.0	47.9	7.6	5.5	61.0
MAS	Moderate	12.6	25.4			38.0	18.4	34.9	8.7	62.0
Mercer	Moderate	9.1	21.0	4.6	3.9	38.5	14.1	28.6	18.8	61.5
Milford	Moderate	11.4	15.3	3.1		29.7	17.9	35.3	17.0	70.3
SuperLife	Conservative	13.4	39.9	5.5		58.9	14.8	17.9	8.4	41.1
Westpac	Moderate	11.9	20.6	3.9		36.5	21.3	31.4	10.8	63.5
Average		11.3	24.3	2.7	0.6	38.9	20.7	27.4	13.0	61.1
Conservative										
AMP	Conservative	5.9	18.9			24.8	31.4	25.5	18.3	75.2
AMP	Defensive Cons.	4.5	12.8			17.3	35.2	26.7	20.7	82.7
ANZ	Conservative	3.4	10.8	3.0		17.2	16.6	48.0	18.2	82.8
ASB	Conservative	4.8	13.8		3.0	21.6	29.4	34.5	14.5	78.4
BNZ	Conservative	6.9	11.7			18.6	15.9	38.1	27.3	81.4
BNZ	First Home Buyer	4.0	8.9			12.9	6.0	17.0	64.2	87.1
Booster	Conservative	5.4	12.5	0.9		18.8	28.2	32.5	20.5	81.2
Fisher Tw o	Cash Enhanced	6.3	11.2	1.7	2.1	21.3	36.5	23.6	18.5	78.7
Fisher	Conservative	5.2	11.3	9.5		26.0	31.9	27.9	14.2	74.0
Fisher Tw o	Conservative	5.2	11.1	4.5	5.0	25.8	32.1	27.9	14.2	74.2
Kiwi Wealth	Conservative	5.4	13.8	0.0	4.4	23.6	32.5	26.2	17.8	76.4
Kiwi Wealth	Default Cons.	5.8	11.0	0.0	1.2	18.0	36.3	20.6	25.1	82.0
MAS	Conservative	6.0	12.9			19.0	23.7	43.8	13.5	81.0
Mercer	Conservative	5.0	14.6			19.6	16.5	34.3	29.6	80.4
Milford	Conservative	4.3	7.2	2.0		13.5	25.4	44.1	16.9	86.5
Simplicity	Conservative	4.9	17.0	1.2		23.0	33.0	42.1	1.8	77.0
Westpac	Conservative	6.9	11.4	3.9		22.2	27.4	35.4	15.0	77.8
Westpac	Defensive Cons.	5.9	9.8	2.0		17.7	29.4	36.4	16.5	82.3
Average		5.3	12.3	1.6	0.9	20.1	27.1	32.5	20.4	79.9

Our KiwiSaver survey covers selected funds from the largest 17 KiwiSaver schemes by assets under management as at 31 March 2023. These schemes accounted for approximately 95% of the total KiwiSaver assets under management as at 31 March 2023 ([source](#)).

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



Our KiwiSaver survey covers selected funds from the largest 17 KiwiSaver schemes by assets under management as at 31 March 2023. These schemes accounted for approximately 95% of the total KiwiSaver assets under management as at 31 March 2023 ([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 \$3.2 billion invested in the default funds as at 30 September 2023.

Results (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months		1 year	
Manager	Fund	\$m	%	%	Rank	%	Rank
Default							
BNZ	Default	560	60.0	-2.5	(5)	8.7	(2)
Booster	Default Saver	476	55.0	-2.3	(4)	8.5	(4)
Kiwi Wealth	Default	606	60.0	-2.2	(3)	9.5	(1)
Simplicity	Default	444	59.0	-2.7	(6)	8.7	(3)
SuperLife	Default	471	54.0	-1.5	(1)	7.8	(5)
Westpac	Default Balanced	653	50.0	-2.1	(2)	6.2	(6)
Median		518	57.0	-2.2		8.6	

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	18.8	39.1			57.9	10.0	26.1	6.0	42.1
Booster	Default Saver	15.7	34.0	3.5		53.2	15.7	19.7	11.4	46.8
Kiwi Wealth	Default	19.9	32.1	0.2		52.3	18.8	18.3	10.7	47.7
Simplicity	Default	15.5	43.5			59.0	16.7	22.6	1.7	41.0
SuperLife	Default	16.9	32.0	4.0		52.9	13.9	23.0	10.2	47.1
Westpac	Default Balanced	15.0	28.2	3.9		47.2	17.1	27.0	8.8	52.8
Average		17.0	34.8	1.9		53.7	15.4	22.8	8.1	46.3

Fund manager abbreviations

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

Investment consulting services:

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

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