

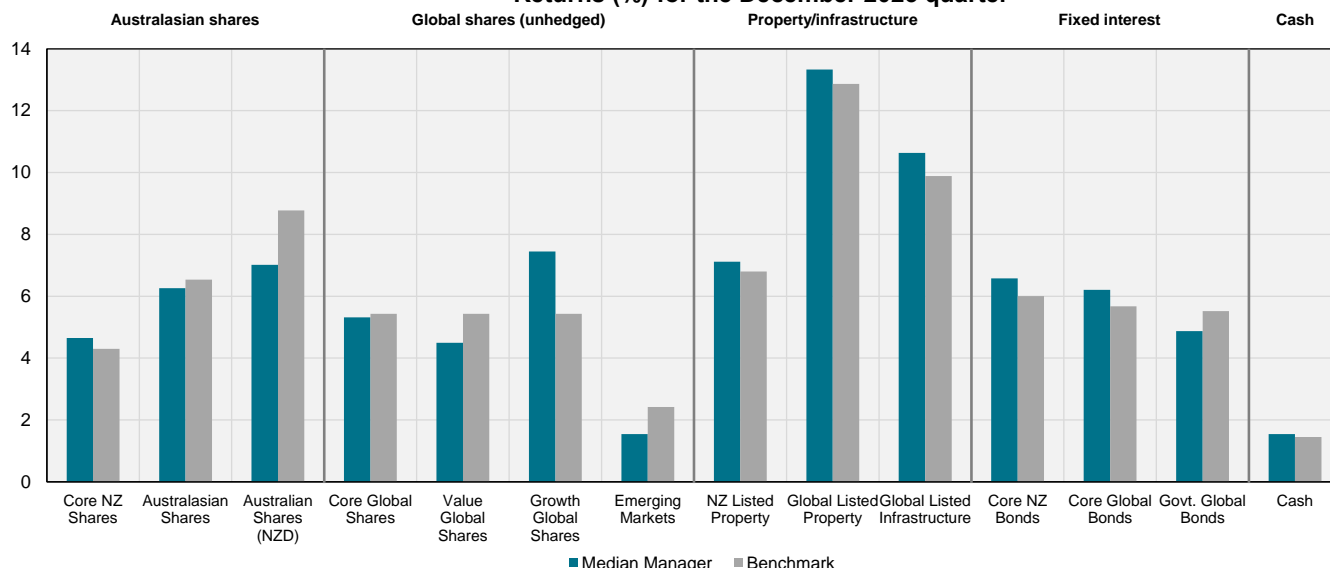


MJW Investment Survey

December 2023

Market Returns	Quarter %	Year %	Market Returns	Quarter %	Year %
S&P/NZX 50 (including ICs)	4.3	3.5	Dow Jones Brookfield Global Infrastructure	9.9	2.9
S&P/ASX 200 - unhedged	8.8	13.0	Bloomberg NZBond Composite 0+ Year	6.0	6.2
MSCI World - local currency	9.8	23.1	S&P/NZX NZ Government Bond	7.3	5.4
MSCI World - 100% hedged	9.4	23.1	Bloomberg Global Aggregate Bond	5.7	6.6
MSCI World - unhedged	5.8	23.7	FTSE World Government Bond	5.5	5.9
MSCI Emerging Markets - unhedged	2.4	9.7	S&P/NZX Bank Bills 90-Day	1.4	5.4
S&P/NZX All Real Estate (including ICs)	6.8	6.4	NZD / USD	5.3	0.1
FTSE EPRA Nareit Global Real Estate	12.9	9.3	NZD / AUD	-0.3	-0.5

Returns (%) for the December 2023 quarter



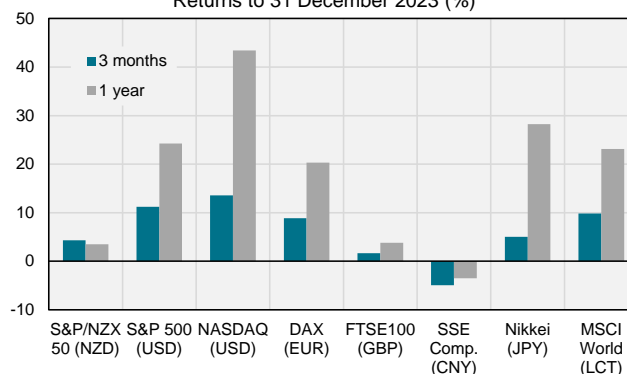
Market commentary

Like the eventual emergence of summer after months of rain and wind, the final months of 2023 saw the Federal Reserve (seemingly) deliver on its much anticipated “pivot”. After hiking the US cash rate four times earlier in the year, the Fed again held firm at its 13 December meeting – largely as expected. However, the surprisingly dovish commentary, which mentioned slowing economic growth, moderating job gains and easing inflation, set off a “Santa Rally” in markets which had already been rising since late October.

All told, the headline US share market index, the S&P 500, rose 11.2% in the December quarter, locking in a gain of almost 25% for the calendar year. The tech-heavy NASDAQ rose 13.6% over the quarter, for a stunning 43% gain over the year. Growth stocks, with their distant cash flows, were bigger beneficiaries of falling interest rate expectations.

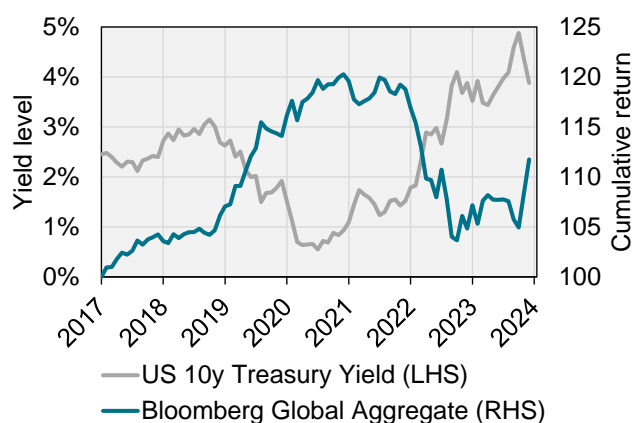
Elsewhere this quarter, strong performance was seen in Europe (for example, Germany’s DAX index was up 8.9%), although the UK again lagged (the FTSE index rose just 1.7%). China, the world’s second largest economy, saw its share market fall about 5% due to worries around the real estate sector, while Japan, the world’s third largest economy, rose by about the same amount. Our own share market was up 4.3%, putting its annual return at just 3.5% - well behind the aggregate global equity market result of circa 23% for the year.

Returns to 31 December 2023 (%)



As one may intuit, then, it has been a wild ride for bond yields as investors scrambled to divine the future pathway of interest rates. To take one example, the US ten year treasury yield rose from 3.9% at the start of the calendar year, to a peak of 5.0% in October, before retracing all the way down to 3.9% by year end.

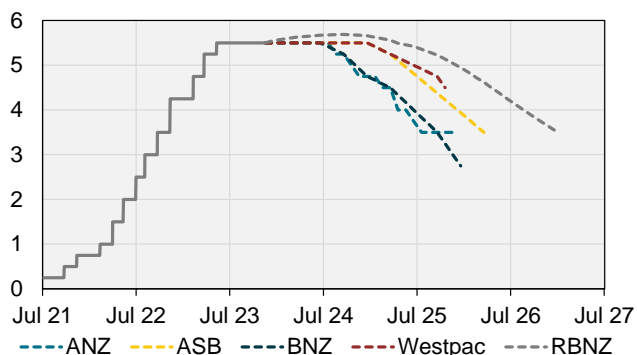
The market value of fixed interest securities moves inversely to interest rates and thus bond investors who had faced losses through the early part of the year, saw material gains in the final months. The headline Bloomberg Global Aggregate Index ended the year up a reasonable 6.6%, mostly thanks to the December quarter’s rise of 5.7%. A similar story can be told for New Zealand bonds, where the Bloomberg NZBond Composite Index rose 6% in the December quarter alone. Without this rise, the index would have been more or less flat for the year.



“Bond proxy” asset classes, such as real estate and infrastructure, similarly had a good quarter. To some extent, these asset classes benefit when interest rates are low or falling because of their yield-heavy characteristics. They serve as substitutes for bonds, with their pseudo-fixed income characteristics due to their fairly certain dividend yields. These gains were particularly notable in infrastructure, with gains of 8% to 10% (depending on which index you follow). However, the infrastructure return for the full year still sits well below that for general equities.

In summary, markets begin 2024 in an ebullient mood. Investors are celebrating an imminent fall in interest rates, implicitly assuming the inflation dragon has been slain. We can see this in our own market with the predictions for the Official Cash Rate from the major banks. All are now saying the OCR will fall quicker than the Reserve Bank’s November guidance (shown as the grey dashed line in the chart).

OCR forecasts



New Zealand inflation data for the period ended December 2023 showed the consumers price index rising 4.7% for the year. This was down from the previous release (5.6% in the year to September 2023) and in line with market expectations. In November, the Reserve Bank had projected for this release to show annual inflation at 5.0%, so 4.7% perhaps augurs a more dovish position at the next monetary policy statement due in February. Nevertheless, the annual inflation rate is still some way above the Reserve Bank’s target range of 1% to 3%.

As with the summer weather the key question is, “will the sunshine last or will we see a change in the wind?”

- Ben Trollip, written 24 January 2024

KiwiSaver

With another calendar year in the books, it is an opportune time to consider how the KiwiSaver managers in our survey compare. We caution that, for most, KiwiSaver is a long-term savings vehicle. Therefore, one should not put too much weight on the short-term results. Moreover, while past performance contains some information, it is not a perfect predictor of future results. Factors such as the quality of the investment team, stability of the organisation, and the dynamic and competitive nature of the investment process should be considered when assessing future performance potential. Finally, relative performance often comes in cycles. Those who are top of the “league table” one year sometimes find their approach going out of favour and therefore falling to the bottom of the table the next year.

Growth Funds: Milford tops this group over periods of three years and longer. This is despite sitting around the middle of the pack over the last year. Over the most recent year, Simplicity topped the group, followed closely by Kiwi Wealth. Other strong performers over the long term include Generate (second over ten years) and Fisher (third over ten years).

Balanced Funds: A similar story, with Milford top over three years and longer, but Kiwi Wealth and Simplicity leading the pack over the last twelve months. It is interesting to note that, despite the higher volatility, the median growth fund has outperformed the median balanced fund by 1.4 percentage points per annum over the last three years.

Moderate Funds: In this section, Generate has the best performing fund over five and ten year periods. However, Milford (which does not yet have a five year track record in this category) is again top over the three year period. Looking at the shorter term, BNZ is first over the last year, and is only one of three moderate funds to break into double-digits (the others being AMP and Generate).

Conservative Funds: While Milford is top over the ten year period, the gold medal over three and five years goes to Kiwi Wealth’s Default Conservative Fund. Over the three year period, BNZ’s First Home Buyer Fund is in second place, probably helped by its high cash holding in a period of rising interest rates (note that this fund slips down the rankings over the five year period). Conservative funds have had a tough time over the last few years and the median return is just 0.4% per annum over three years.

It is interesting to consider how performance compares to asset growth. The table overleaf (based on data from our annual [KiwiSaver Market Study](#)) shows how assets compare at the end of the last two financial years. Note that we have aggregated individual schemes with common ownership (refer to Section 3.1 of our study for more information).

The biggest growth in assets is for Fisher Funds, although this mostly reflects for its purchase of Kiwi Wealth. Milford and Generate, in second and third respectively, could possibly chalk up some of their strong growth to their recent boast-worthy returns.

In terms of percentage change, the big success stories are at the smaller end of the spectrum – perhaps not surprising, as these schemes are working off a lower base. The big gains here are Aurora, Kōura and InvestNow. It will be interesting to watch Sharesies, which had only recently opened its scheme at 31 March 2023. As of the end of December, the Sharesies KiwiSaver Scheme had passed \$92 million – likely catapulting it up the rankings.

KiwiSaver asset under management

The following table shows assets under management for KiwiSaver schemes as at the end of the last two financial years. On the right, we show the change over the period in millions of dollars and in percentage terms. Rankings are shown, with the top five bolded and the top two highlighted in each column.

	31 March 2023		31 March 2022		Change			
	\$m	Rank	\$m	Rank	\$m	Rank	%	Rank
ANZ*	18,705	(1)	18,515	(1)	190	(10)	1	(27)
ASB	14,474	(2)	14,008	(2)	466	(4)	3	(20)
Fisher Funds*	14,416	(3)	7,723	(4)	6,694	(1)	87	(4)
Westpac	9,622	(4)	9,350	(3)	271	(9)	3	(22)
AMP	5,796	(5)	5,833	(6)	-37	(32)	-1	(29)
Milford	5,654	(6)	4,822	(7)	832	(2)	17	(10)
BNZ	4,824	(7)	4,474	(8)	351	(6)	8	(16)
Booster	3,966	(8)	3,637	(9)	329	(8)	9	(14)
Generate	3,761	(9)	3,283	(10)	478	(3)	15	(11)
Simplicity	3,001	(10)	2,658	(11)	342	(7)	13	(13)
NZ*	2,161	(11)	1,790	(13)	371	(5)	21	(9)
Mercer	2,107	(12)	2,090	(12)	16	(19)	1	(28)
MAS	1,128	(13)	1,104	(14)	25	(17)	2	(24)
NZ Funds	740	(14)	686	(16)	54	(14)	8	(15)
LifeStages	510	(15)	498	(17)	13	(22)	3	(23)
Craigs*	506	(16)	735	(15)	-230	(33)	-31	(31)
Juno	478	(17)	457	(18)	21	(18)	5	(19)
Supereasy	419	(18)	412	(19)	7	(25)	2	(25)
Summer	282	(19)	273	(20)	9	(24)	3	(21)
Pathfinder	230	(20)	163	(22)	67	(13)	41	(6)
NZDF	228	(21)	212	(21)	16	(20)	8	(17)
InvestNow	146	(22)	74	(24)	73	(12)	99	(3)
Aurora	123	(23)	49	(25)	74	(11)	152	(1)
Christian	88	(24)	84	(23)	4	(26)	5	(18)
Kōura	65	(25)	31	(28)	35	(16)	113	(2)
AE	51	(26)	38	(27)	13	(21)	36	(7)
Nikko	45	(27)	48	(26)	-4	(31)	-7	(30)
Kernel	43	(28)			43	(15)		
KiwiWRAP	36	(29)	25	(29)	11	(23)	43	(5)
Maritime	17	(30)	17	(30)	0	(30)	1	(26)
BCF	14	(31)	12	(31)	2	(28)	14	(12)
Select	10	(32)	7	(32)	2	(27)	31	(8)
Sharesies	1	(33)			1	(29)		
Kiwi Wealth			6,639	(5)	-6,639	(34)	-100	(32)
Total	93,647		89,747		3,900		4	

* One or both years comprise multiple individual schemes. Please refer to Section 3.1 of our [KiwiSaver Market Study](#) for detail.

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	10/0	1,680	5.4 (2)	5.3 (9)	-1.9 (14)	7.9 (14)	10.7 (15)	14.3 0.7 (5)
ANZI	NZ Shares ₁	0/0	189	4.6 (10)	3.7 (17)	-3.0 (18)	7.1 (20)	10.4 (16)	13.9 0.2 (19)
CPF	Trans-Tasman ₁	10/95	64	5.2 (4)	3.2 (19)	-3.6 (20)	8.8 (5)	-	16.6 0.5 (12)
DEV	NZ Equity ₁	0/0	42	4.6 (13)	4.4 (13)	-0.6 (6)	7.7 (15)	-	13.2 0.5 (15)
FIS	NZ Grow th ₁	0/0	217	3.6 (19)	11.3 (1)	-3.5 (19)	10.7 (1)	12.6 (2)	19.0 0.6 (9)
HAM	Australasian Eq ₁	28/8	364	6.1 (1)	7.0 (3)	-2.0 (15)	7.6 (17)	11.0 (13)	16.7 0.2 (20)
MAM	NZ Equities ₁	2/72	690	4.7 (9)	7.9 (2)	-0.1 (4)	10.6 (2)	13.6 (1)	14.1 1.4 (1)
MER	Active ₁	4/0	231	4.9 (5)	4.4 (14)	-1.6 (10)	8.3 (11)	11.3 (10)	14.0 0.6 (8)
MER	Ethical Leaders ₁	16/100	47	4.6 (12)	6.6 (4)	-2.1 (16)	8.7 (6)	11.8 (5)	15.8 0.5 (13)
MER	Trans-Tasman ₁	12/86	791	4.9 (6)	4.6 (12)	-1.3 (8)	8.1 (13)	10.9 (14)	14.2 0.7 (6)
MNT	Australasian Equity ₂	13/95	189	4.8 (8)	6.3 (5)	-1.6 (11)	7.7 (16)	11.6 (8)	13.4 0.3 (17)
MNT	NZ SRI ₁	0/0	126	3.8 (18)	5.5 (8)	-1.5 (9)	8.5 (9)	-	13.9 0.8 (4)
NAM	Core ₁	6/0	312	4.2 (17)	5.2 (10)	-0.9 (7)	7.5 (18)	11.7 (7)	14.2 0.3 (16)
NAM	SRI ₁	6/0	63	4.3 (15)	5.2 (11)	-0.5 (5)	9.0 (4)	12.5 (3)	13.8 1.1 (3)
OAM	NZ Equities ₁	0/0	88	3.5 (20)	3.6 (18)	0.3 (2)	8.5 (8)	-	13.4 0.6 (7)
QAM	NZ Equity ₂	2/100	155	4.5 (14)	3.1 (20)	0.1 (3)	8.6 (7)	11.8 (6)	11.8 0.6 (11)
RUS	NZ Shares ₁	2/0	170	4.6 (11)	4.3 (16)	-1.7 (13)	7.4 (19)	11.1 (12)	13.7 0.5 (14)
SALT	Dividend Appreciation ₂	0/0	115	5.2 (3)	6.2 (6)	0.7 (1)	9.0 (3)	12.5 (4)	13.3 1.1 (2)
SALT	NZ Share Plus ₂	4/100	785	4.9 (7)	4.3 (15)	-1.7 (12)	8.2 (12)	11.3 (11)	14.0 0.6 (10)
TRU	ESG Australasian Shares ₃	20/100	116	4.2 (16)	5.9 (7)	-2.5 (17)	8.5 (10)	11.4 (9)	17.4 0.3 (18)
Median				4.6	5.2	-1.6	8.4	11.5	14.0 0.6
Australasian*									
DEV	Dividend Yield ₂₊₄		19	5.7 (6)	7.9 (7)	8.0 (2)	9.6 (5)	11.7 (4)	16.3
DEV	Trans-Tasman ₂₊₄		46	7.2 (1)	11.9 (4)	8.9 (1)	11.6 (3)	11.7 (3)	15.3
DEV	Sustainability ₂₊₄		47	5.7 (7)	8.6 (6)	4.9 (3)	9.4 (7)	-	14.7
FIS	Trans-Tasman		2,012	6.3 (5)	18.6 (1)	2.3 (7)	13.3 (1)	13.3 (1)	19.8
HAM	Equity Income		64	5.0 (8)	6.7 (8)	4.7 (6)	9.4 (6)	10.8 (5)	14.7
HAM	Focus ₂₊₄		85	6.6 (3)	11.4 (5)	0.2 (8)	10.1 (4)	-	20.4
MAM	Trans-Tasman ₂₊₄		651	6.8 (2)	12.4 (2)	4.9 (4)	12.6 (2)	12.4 (2)	15.3
PFAM	Ethical Trans-Tasman ₂₊₄		106	4.3 (9)	5.4 (9)	-0.1 (9)	-	-	-
TAH	Te Tai o Rehua ₂₊₄		23	6.4 (4)	12.4 (3)	4.8 (5)	-	-	-
Median				6.3	11.4	4.8	10.1	11.7	15.3
Other									
ANZI	Equity Selection Fund ₂₊₄		10	6.0 (4)	3.8 (9)	-2.9 (8)	4.9 (9)	6.7 (7)	15.0
DEV	Absolute ₂₊₄		8	6.7 (3)	13.9 (6)	10.4 (2)	12.8 (4)	10.7 (5)	14.6
MAM	Dynamic (small cap)		688	7.1 (2)	20.0 (2)	9.7 (3)	16.0 (1)	14.0 (3)	19.3
NAM	Concentrated		63	4.2 (6)	8.5 (7)	-0.1 (6)	8.4 (8)	11.7 (4)	15.0
PIE	Australasian Dividend		325	3.4 (9)	15.5 (4)	10.6 (1)	14.0 (3)	18.5 (1)	20.9
PIE	Australasian Grow th		83	3.8 (7)	24.8 (1)	-2.6 (7)	9.1 (7)	10.5 (6)	18.8
PIE	Australasian Grow th 2		248	7.1 (1)	7.4 (8)	-4.1 (9)	11.8 (5)	-	30.5
PIE	Emerging Companies		121	5.8 (5)	19.2 (3)	3.8 (5)	15.6 (2)	17.5 (2)	21.4
QAM	Altum Fund		93	3.5 (8)	14.2 (5)	6.6 (4)	10.4 (6)	-	12.0
Median				5.8	14.2	3.8	11.8	11.7	18.8
Indexed/Smart Beta									
HAM	NZ Index Shares		427	3.2	3.0	-2.1	6.3	-	14.8
KW	NZ 20		55	5.2	4.6	-1.8	-	-	-
KW	NZ Small & Mid Cap		10	3.7	-1.3	-7.5	-	-	-
MER	Passive ₁		134	4.3	3.6	-2.7	6.8	10.6	14.1
SMS	NZ Top 10		141	5.7	7.2	-2.4	8.5	10.1	15.1
SMS	NZ Top 50 ₃		620	3.1	2.9	-2.2	7.1	11.1	15.1
SMS	Dividend		85	3.4	4.7	0.3	6.2	-	17.1
Indices									
S&P/NZX 50 (including ICs) ₁				4.3	3.5	-2.7	6.8	10.6	14.1
S&P/NZX 50 (excluding ICs) ₂				4.2	2.6	-3.5	6.0	9.5	14.0
S&P/NZX 50 Portfolio (including ICs) ₃				3.1	2.8	-2.3	7.0	11.1	15.2
S&P/ASX 200 (NZD) ₄				8.8	13.0	9.4	10.9	7.8	18.8
S&P/ASX 200 (AUD) ₄				8.4	12.4	9.2	10.3	7.9	18.5

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 \$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
ANZI	Australian ₁	821	4.1	(7)	6.8	(7)	10.5	(4)	9.2	(6)	4.9	(5)	20.2	-0.3	(6)
FIS	Australian	884	9.1	(1)	26.2	(1)	10.0	(6)	16.5	(1)	11.9	(1)	22.6	0.7	(1)
MAM	Australian	451	6.8	(5)	15.6	(2)	11.2	(2)	-	-	-	-	-	-	-
MER	Australian ₁	339	8.7	(2)	13.3	(4)	9.5	(7)	10.9	(4)	7.7	(4)	18.6	0.1	(4)
OAM	Australian	83	7.9	(3)	13.8	(3)	10.7	(3)	11.2	(3)	-	-	17.6	0.5	(2)
QAM	Australian ₁	89	7.0	(4)	12.4	(5)	10.5	(5)	10.0	(5)	8.2	(2)	16.3	-0.2	(5)
SCH	Australian ₁	2	6.8	(6)	11.2	(6)	11.5	(1)	11.4	(2)	7.7	(3)	19.0	0.4	(3)
Median			7.0		13.3		10.5		11.1		7.7		18.8	0.2	
Indices															
S&P/ASX 200 (NZD) ₁			8.8		13.0		9.4		10.9		7.8		18.8		
S&P/ASX 200 (AUD)			8.4		12.4		9.2		10.3		7.9		18.5		

Property & Infrastructure		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
Australasian Listed Property															
ANZI	NZ Property Securities	118	7.3	(3)	6.4	(7)	-4.5	(8)	4.3	(7)	8.8	(5)	17.1	0.3	(4)
ANZI	Trans-Tasman	939	11.7	(1)	12.9	(1)	0.6	(1)	6.9	(2)	10.0	(1)	20.5	0.4	(3)
HAM	Real Estate	102	6.4	(9)	8.2	(3)	-1.7	(2)	7.4	(1)	-	-	18.3	0.1	(6)
KW	NZ Commercial Property	98	6.7	(7)	6.0	(8)	-5.0	(9)	-	-	-	-	-	-	-
MNT	Australasian Property	24	8.4	(2)	8.7	(2)	-3.0	(5)	4.7	(5)	8.9	(4)	16.5	0.6	(1)
NAM	NZ Property	34	6.6	(8)	5.5	(9)	-4.3	(7)	4.2	(8)	8.9	(3)	17.0	0.2	(5)
OAM	NZ Property	33	7.1	(5)	6.5	(5)	-3.3	(6)	4.9	(4)	-	-	16.2	-0.1	(8)
SALT	Wholesale Property	319	7.3	(4)	6.4	(6)	-3.0	(4)	4.5	(6)	9.5	(2)	15.7	0.4	(2)
SALT	Enhanced Property	24	7.0	(6)	7.3	(4)	-2.4	(3)	5.9	(3)	-	-	16.0	0.0	(7)
Median			7.1		6.5		-3.0		4.8		8.9		16.7	0.3	
Australasian Direct Property															
FIS	NZ Property	406	1.6	(1)	1.9	(1)	6.6	(2)	4.7	(3)	7.7	(3)	5.2		
MER	Trans-Tasman	145	1.2	(2)	1.9	(2)	10.1	(1)	7.9	(1)	9.9	(1)	5.9		
TRU	NZ Property	326	0.8	(3)	-6.3	(3)	3.8	(3)	5.6	(2)	8.1	(2)	4.3		
Median			1.2		1.9		6.6		5.6		8.1		5.2		
Global Listed Property															
ANZI	100% hedged	1,277	13.7	(3)	11.2	(4)	3.7	(1)	5.1	(3)	6.7	(2)	18.8		
BTFM	139% hedged	324	15.6	(1)	11.8	(2)	0.7	(6)	3.2	(6)	-	-	22.6		
MER	Ex-Macquarie 100% hedged	190	12.0	(6)	9.5	(6)	2.6	(4)	5.1	(2)	6.8	(1)	19.8		
MER	Mercer 139% hedged	350	14.6	(2)	11.2	(3)	1.0	(5)	3.9	(4)	6.4	(3)	22.5		
RUS	100% hedged	0	12.4	(5)	11.0	(5)	2.8	(3)	3.5	(5)	-	-	20.1		
SALT	100% hedged	31	12.9	(4)	12.0	(1)	3.4	(2)	5.6	(1)	-	-	20.4		
Median			13.3		11.2		2.7		4.5		6.7		20.2		
Global Listed Infrastructure															
ANZI	100% hedged	718	10.6	(4)	8.8	(1)	8.3	(4)	7.9	(3)	-	-	16.6		
FSI	100% hedged	321	13.2	(1)	0.8	(7)	4.5	(6)	6.3	(5)	8.8	(2)	16.2		
KW	100% hedged	185	6.8	(7)	5.5	(3)	10.8	(1)	-	-	-	-	-		
MER	Ex-Macquarie 100% hedged*	177	10.7	(3)	4.7	(4)	10.0	(2)	10.5	(1)	9.4	(1)	18.5		
MER	Mercer 114% hedged*	324	12.2	(2)	3.4	(5)	4.4	(7)	6.1	(6)	8.2	(4)	16.2		
RUS	100% hedged*	122	8.9	(6)	6.8	(2)	8.5	(3)	8.7	(2)	8.6	(3)	17.5		
SALT	100% hedged	47	9.9	(5)	1.5	(6)	5.6	(5)	7.5	(4)	-	-	15.7		
Median			10.6		4.7		8.3		7.7		8.7		16.4		
Other															
FIS	Property & Infrastructure	178	10.5		9.8		6.2		10.7		12.5		17.0		
MER	Global Unlisted Infrastructure	161	2.0		11.9		13.2		13.4		13.8		7.7		
Indices															
S&P/NZX All Real Estate (including ICs) ₁			6.8		6.4		-4.9		3.6		8.6		16.1		
FTSE EPRA Nareit Global Real Estate			12.9		9.3		2.4		2.5		6.0		20.7		
Dow Jones Brookfield Global Infrastructure			9.9		2.9		6.1		6.4		7.0		17.0		

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

* See notes on page 11.

Global Shares (unhedged)		Emerging markets %	NZ FUM \$m	3 months % Rk	1 year % Rk	3 years % pa Rk	5 years % pa Rk	10 years % pa Rk	5 years pa Vol. IR ₁ Rk
Core									
ANZI	Int'l Eq ₂	1.5	8,253	5.4 (6)	18.8 (9)	8.6 (9)	13.4 (5)	11.8 (4)	13.8 -0.2 (5)
ANZI	MFS	0.4	4,140	4.9 (9)	15.0 (12)	8.5 (10)	12.4 (10)	11.0 (6)	14.0 -0.4 (8)
ANZI	Northern Trust	0.0	610	7.0 (2)	25.0 (2)	13.4 (2)	15.3 (2)	-	13.9 0.9 (2)
BTFM	Multi-Manager	12.2	3,474	6.1 (3)	20.7 (7)	7.8 (11)	12.7 (9)	-	13.5 -0.5 (10)
BTFM	Northern Trust	14.2	982	5.7 (4)	21.6 (4)	11.8 (5)	-	-	- -
FIS	International	12.2	4,010	4.4 (10)	17.5 (10)	11.9 (4)	12.9 (8)	10.7 (7)	11.9 -0.4 (6)
MER	Core Global ₁	5.9	52	3.6 (12)	21.2 (5)	13.5 (1)	13.8 (3)	12.2 (2)	11.8 -0.1 (3)
MER	Share Plus ₁	6.3	1,343	4.9 (8)	21.0 (6)	10.5 (7)	13.6 (4)	12.1 (3)	13.4 -0.2 (4)
MER	SRI	4.4	822	7.5 (1)	16.6 (11)	7.7 (12)	12.0 (11)	-	13.6 -0.5 (9)
NAM	Multi-Manager ₂	4.9	404	5.2 (7)	27.3 (1)	12.5 (3)	17.4 (1)	13.4 (1)	13.4 1.0 (1)
RUS	Global Shares ₂	12.5	469	4.3 (11)	19.0 (8)	10.9 (6)	13.0 (7)	11.2 (5)	13.0 -0.4 (7)
RUS	Sustainable ₂	10.4	484	5.5 (5)	22.8 (3)	9.4 (8)	13.1 (6)	-	12.8 -0.5 (11)
Median				5.3	20.8	10.7	13.1	11.8	13.4 -0.4
Value									
AB	Value		0	4.4 (5)	21.4 (5)	11.9 (7)	11.4 (8)	9.2 (7)	14.1 -0.6 (8)
ANZI	LSV		1,645	3.7 (6)	18.4 (7)	14.9 (4)	12.2 (5)	10.6 (3)	15.9 -0.2 (5)
ART	Value		0	6.7 (1)	27.9 (1)	14.1 (6)	13.3 (3)	11.2 (2)	16.1 -0.1 (3)
DFA	Value		0	2.9 (8)	15.9 (8)	16.3 (2)	11.7 (7)	9.3 (6)	16.8 -0.3 (6)
GMO	Equity		0	5.1 (3)	22.8 (3)	10.5 (8)	11.9 (6)	9.4 (5)	13.2 -0.4 (7)
IBK	Royal London		0	5.2 (2)	27.4 (2)	14.8 (5)	15.9 (2)	-	13.8 1.3 (1)
MER	Arrow street		31	3.2 (7)	22.3 (4)	16.7 (1)	17.0 (1)	14.0 (1)	12.9 0.7 (2)
PZENA	Global Value World		0	4.6 (4)	19.9 (6)	15.1 (3)	12.8 (4)	10.0 (4)	19.1 -0.1 (4)
Median				4.5	21.8	14.9	12.5	10.0	15.0 -0.2
Growth									
ANZI	Franklin		2,245	8.2 (5)	24.7 (5)	5.5 (10)	17.1 (3)	13.9 (3)	18.3 0.3 (3)
ANZI	Vontobel		1,439	4.5 (10)	20.8 (10)	8.0 (6)	12.9 (12)	-	12.7 -0.3 (12)
ART	Global Opportunities ₂		0	7.4 (7)	24.3 (7)	5.1 (12)	15.9 (6)	14.1 (2)	15.2 0.2 (4)
FIS	International Select Equities		3,204	6.8 (8)	30.3 (2)	6.8 (7)	16.0 (5)	-	18.0 0.2 (7)
HAM	T Row e Price		358	3.5 (13)	20.8 (9)	3.0 (13)	14.0 (10)	-	15.3 0.0 (10)
HYP	Global Companies ₁		61	13.5 (1)	71.0 (1)	6.2 (9)	19.9 (1)	-	27.4 0.4 (2)
IBK	Fiera Atlas		0	8.9 (2)	24.7 (4)	8.5 (5)	18.1 (2)	-	16.8 0.5 (1)
MAG	Global		0	7.7 (6)	24.5 (6)	8.7 (3)	11.5 (13)	12.0 (5)	13.3 -0.4 (13)
MAM	Global Select		635	8.3 (4)	19.7 (12)	8.6 (4)	15.3 (7)	-	14.8 0.2 (5)
MER	GQG		21	4.3 (11)	19.9 (11)	14.8 (1)	16.1 (4)	15.0 (1)	12.3 0.2 (6)
NAM	Global Shares ₂		893	3.8 (12)	13.2 (13)	6.6 (8)	14.1 (9)	-	12.7 0.0 (9)
SALT	Sustainable Quality ₂		61	5.5 (9)	22.4 (8)	10.3 (2)	13.9 (11)	-	13.4 0.0 (11)
WEL	Grow th		0	8.8 (3)	29.2 (3)	5.4 (11)	15.3 (8)	13.4 (4)	17.1 0.2 (8)
Median				7.4	24.3	6.8	15.3	13.9	15.2 0.2
Passive									
BTFM	LGIM*		657	6.8	26.2	12.0	16.2	-	14.0
KW	Global 100		112	4.8	28.4	15.6	-	-	-
KW	Global Dividend Aristocrats		11	6.4	9.5	9.9	-	-	-
MER	MWIN		325	5.9	24.7	12.5	14.8	12.1	13.7
MER	Global Equities Index		200	5.9	24.6	12.4	14.8	-	13.7
SMS	Total World		285	4.2	21.3	10.4	13.1	-	13.2
Indices									
MSCI World - 0% hedged ₁				5.8	23.7	12.0	14.1	11.5	13.7
MSCI World - local currency				9.8	23.1	8.7	13.1	9.5	19.4
MSCI ACWI - 0% hedged ₂				5.4	22.1	10.4	13.0	10.8	12.9

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

* See notes on page 11.

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	2.8	(2)	18.2	(1)	-0.8	(3)	6.4	(1)	7.5	(2)	14.9	0.2	(2)
GMO		0	6.4	(1)	17.2	(2)	-2.4	(5)	2.3	(6)	4.1	(5)	13.9	-0.4	(6)
MER	Ex-Macquarie	5	-0.1	(6)	8.9	(4)	-1.0	(4)	4.8	(4)	5.7	(4)	12.5	0.0	(4)
MER	Mercer	315	2.7	(3)	11.4	(3)	-0.2	(2)	5.6	(3)	6.2	(3)	12.8	0.5	(1)
SMS	Indexed	134	0.2	(5)	7.4	(6)	0.7	(1)	5.7	(2)	-		13.2	0.1	(3)
VAM		0	0.4	(4)	7.5	(5)	-4.6	(6)	4.2	(5)	8.5	(1)	14.2	-0.1	(5)
Median			1.5		10.1		-0.9		5.2		6.2		13.6		
Other															
MER	Small Companies	80	3.3		21.5		17.4		17.8		12.9		18.9		
MER	Low Volatility	121	1.8		9.8		10.2		8.2		9.5		10.9		
Indices															
MSCI Emerging - 0% hedged ₁			2.4		9.7		-0.9		4.9		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		
Commodities															
WEL		0	-6.0		3.6		18.0		13.0		4.9		13.3		
Australasian															
AAM		520	5.3		16.5		8.7		13.0		12.4		12.6		
CPF	Ranger	152	7.2		-2.5		-6.7		6.2		9.8		17.6		
HAM	Long/Short	11	3.7		7.2		3.3		7.5		-		6.8		
SALT	Long/Short	75	-0.2		8.4		13.9		12.5		-		11.5		
Global															
CPF	5 Oceans	146	3.2		5.0		3.7		6.2		-		5.1		
ELE	Global Shares	27	2.7		17.2		8.5		12.0		8.6		19.1		
FAM	Div. Absolute Return (AUD)	0	2.8		-0.2		3.0		5.3		4.0		5.7		
LHF	Global Equity Fund	7	14.3		35.8		3.7		25.0		-		37.8		
MAM	Active Growth	3,072	7.1		15.4		8.7		12.1		12.0		11.7		
MER	GMAF	11	4.5		6.4		2.8		4.3		4.8		5.7		
MER	Liquid Alternatives	58	1.1		9.0		7.2		4.6		4.0		5.4		
MGH		23	1.0		13.6		6.9		5.2		8.3		9.9		
MNT	Diversified Growth	43	8.2		13.2		4.2		9.6		-		13.5		
NAM	Multi-Strategy	44	2.3		7.0		2.5		4.6		4.2		5.3		
PIE	Growth UK & Europe	120	11.8		9.4		2.8		9.6		-		16.3		
PIE	Global Growth 2	106	9.9		16.0		2.8		8.4		-		14.8		
RUS	Multi-Asset Growth (AUD)	0	4.3		8.3		4.2		5.5		5.2		8.3		
SCH	Real Return	26	5.4		9.6		3.8		5.5		4.7		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	2,729	6.0	(9)	6.5	(9)	-2.1	(8)	1.2	(5)	3.5	(6)	4.9	1.0	(7)
BTFM	Bond Fund ₁	4.6	1,622	6.2	(8)	7.5	(4)	-1.3	(2)	1.4	(4)	3.5	(5)	4.5	1.9	(1)
FIS	NZ Fixed Interest ₁	4.9	2,731	6.8	(3)	7.9	(3)	-1.7	(6)	1.5	(2)	3.8	(2)	5.0	1.7	(2)
HAM	Core Fixed ₁	4.4	603	6.6	(5)	7.2	(5)	-1.2	(1)	1.4	(3)	3.5	(3)	4.8	1.2	(5)
MER	Macquarie ₁	4.7	317	6.4	(6)	6.5	(8)	-2.0	(7)	0.9	(8)	3.4	(7)	4.8	1.3	(4)
NAM	NZ Fixed Interest ₁	5.2	549	7.0	(2)	8.2	(2)	-1.5	(3)	1.8	(1)	3.9	(1)	5.4	1.0	(6)
RUS	Harbour/WAMCO ₁	4.4	132	6.2	(7)	6.8	(6)	-1.7	(5)	1.2	(6)	3.5	(4)	4.7	1.7	(3)
TRU	ESG NZ Bond ₁	5.3	115	7.1	(1)	8.4	(1)	-1.6	(4)	1.1	(7)	3.2	(8)	5.1	0.8	(8)
WAMCO	NZ Core	5.2	0	6.7	(4)	6.7	(7)	-2.3	(9)	0.8	(9)	-	-	5.1	0.5	(9)
Median				6.6		7.2		-1.7		1.2		3.5		4.9	1.2	
Government																
ANZI	Sovereign ₂	5.7	1,615	7.2	(2)	5.4	(2)	-3.4	(2)	-0.1	(2)	2.5	(2)	5.6		
MER	Sovereign ₂	6.6	609	7.6	(1)	6.2	(1)	-3.0	(1)	0.6	(1)	2.9	(1)	6.0		
Corporate																
ANZI	High Grade	3.3	1,113	4.9	(4)	7.5	(6)	-0.8	(6)	2.4	(3)	4.4	(3)	4.3		
BTFM	Corporate Bonds	2.8	1,111	4.5	(6)	7.9	(5)	0.4	(2)	2.1	(4)	3.7	(4)	3.0		
HAM	Corporate Bonds ₃	3.5	429	5.3	(3)	8.1	(4)	-0.5	(5)	2.0	(6)	3.7	(5)	3.8		
MAM	Trans-Tasman Corporate	3.0	1,399	4.8	(5)	9.2	(1)	0.5	(1)	2.9	(1)	4.6	(2)	3.8		
NAM	Inv. Grade Corporate ₃	4.0	444	5.7	(2)	8.5	(2)	0.1	(3)	2.7	(2)	4.6	(1)	4.2		
OAM	NZ Fixed Interest	4.4	153	6.3	(1)	8.3	(3)	-0.2	(4)	2.1	(5)	-	-	4.3		
Median				5.1		8.2		-0.1		2.3		4.4		4.0		
Short Duration																
HAM	Enhanced Cash	0.4	357	2.1	(2)	6.2	(2)	2.9	(1)	2.6	(1)	3.0	(2)	0.8		
MER	Macquarie	2.1	91	3.5	(1)	6.7	(1)	1.2	(2)	2.2	(2)	3.4	(1)	1.8		
Median				2.8		6.4		2.0		2.4		3.2		1.3		
Cash																
ANZI		0.2	5,642	1.6	(3)	5.8	(3)	3.0	(3)	2.5	(3)	2.8	(4)	0.5	3.8	(3)
BTFM		0.2	1,621	1.5	(4)	5.8	(4)	3.0	(2)	2.5	(2)	2.8	(3)	0.5	4.3	(2)
FIS		0.3	2,093	1.7	(1)	6.0	(2)	2.7	(6)	2.5	(4)	2.9	(2)	0.7	1.0	(5)
MAM		0.1	620	1.5	(6)	5.6	(6)	2.9	(5)	-	-	-	-	-	-	-
MER	Macquarie	0.2	298	1.5	(5)	5.7	(5)	2.9	(4)	2.4	(5)	2.7	(5)	0.6	6.6	(1)
NAM		0.3	866	1.6	(2)	6.1	(1)	3.2	(1)	2.8	(1)	3.1	(1)	0.6	2.3	(4)
Median				1.5		5.8		3.0		2.5		2.8		0.6	3.8	
Indices																
Bloomberg NZB Composite 0+ Yr ₁		4.5		6.0		6.2		-2.4		0.4		2.9		4.6		
S&P/NZX NZ Government Bond ₂		5.9		7.3		5.4		-3.5		-0.1		2.6		5.7		
S&P/NZX Corporate A Grade ₃		3.3		5.0		7.4		-0.8		1.6		3.5		3.8		
S&P/NZX Bank Bills 90-Day ₄		0.1		1.4		5.4		2.7		2.1		2.4		0.6		

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	5.8	2,026	6.5	(4)	8.0	(8)	-2.5	(9)	1.5	(10)	-	-	5.7	0.3	(8)
BTFM	Multi-Manager	6.1	2,704	6.4	(5)	8.0	(7)	-0.1	(1)	2.2	(2)	-	-	4.4	0.7	(3)
DFA	Core	6.4	0	7.0	(1)	9.1	(1)	-2.8	(12)	1.5	(8)	3.7	(4)	6.9	0.2	(9)
DFA	Sustainability ₁	6.3	0	6.9	(2)	8.9	(2)	-3.0	(14)	1.5	(9)	-	-	6.9	0.2	(10)
FIS	Global Fixed Income ₁	6.4	2,350	6.0	(11)	8.3	(4)	-1.3	(2)	2.3	(1)	-	-	5.3	1.7	(1)
FIS	PIMCO ₁	6.0	148	6.1	(10)	7.9	(9)	-2.0	(5)	1.7	(6)	3.9	(2)	5.7	0.4	(7)
FIS	Wellington ₁	6.0	78	5.5	(14)	5.1	(14)	-2.4	(7)	0.8	(12)	3.1	(7)	4.7	-0.3	(13)
HAM	Hunter PIMCO	5.9	1,418	6.2	(8)	8.0	(6)	-1.7	(4)	1.9	(5)	-	-	5.6	0.6	(5)
MER	Global Aggregate ₁	6.0	566	6.1	(9)	7.4	(10)	-2.4	(6)	1.1	(11)	3.4	(6)	5.5	0.1	(11)
MER	Ethical Leaders Indexed	6.7	252	5.9	(12)	6.3	(11)	-2.9	(13)	0.7	(14)	-	-	5.2	-1.0	(14)
NAM	GSAM ₁	6.2	555	6.5	(3)	8.3	(3)	-2.5	(8)	2.2	(3)	3.8	(3)	6.4	0.6	(4)
PIMCO	GIS ₁	5.9	0	6.2	(7)	8.1	(5)	-1.7	(3)	2.1	(4)	4.3	(1)	5.3	0.8	(2)
RUS	Global Bond ₁	6.5	534	6.3	(6)	6.3	(12)	-2.6	(10)	1.6	(7)	3.7	(5)	5.5	0.4	(6)
TRU	ESG International Bond ₁	6.7	55	5.7	(13)	6.1	(13)	-2.6	(11)	0.8	(13)	2.9	(8)	5.1	-0.2	(12)
Median				6.2		8.0		-2.4		1.5		3.7		5.5	0.4	
Government																
ANZI	Northern Trust	7.0	2,356	5.9	(1)	5.6	(1)	-3.6	(2)	0.2	(2)	2.6	(2)	5.4		
MER	Global Sovereign	6.6	518	3.9	(2)	3.7	(2)	-2.5	(1)	1.3	(1)	4.0	(1)	4.1		
Median				4.9		4.6		-3.1		0.8		3.3		4.7		
Credit																
ANZI	Northern Trust	6.1	2,107	7.1	(2)	8.1	(2)	-3.5	(3)	1.2	(2)	3.2	(2)	7.9		
MER	Global Credit	5.9	253	7.1	(3)	7.5	(3)	-3.0	(1)	1.6	(1)	3.5	(1)	7.3		
MER	SR Global Credit	5.8	271	7.2	(1)	8.1	(1)	-3.3	(2)	-	-	-	-	-		
Median				7.1		8.1		-3.3		1.4		3.3		7.6		
Short duration and other																
BAM	Global Income	7.0	114	6.9		10.0		5.4		5.6		5.8		6.7		
BAM	Syndicated Loan	0.5	49	2.6		12.7		5.7		5.3		5.7		7.4		
DFA	5 year	0.5	0	1.6		5.5		-0.5		0.8		2.5		2.5		
FIS	Absolute Return	2.4	47	4.2		9.9		1.6		3.4		4.5		3.3		
FRK	Brandywine GOFI ₂	9.2	0	9.6		8.4		-1.5		2.3		4.4		9.5		
MAM	Global Corporate Bond	3.1	459	5.6		9.3		0.4		3.4		-		5.2		
MER	Income Opportunity	2.8	12	4.1		7.0		1.0		1.9		2.9		3.0		
MER	Global Absolute Return	2.0	106	2.4		5.8		1.2		2.5		-		3.1		
Indices																
Bloomberg Global Aggregate ₁		6.7		5.7		6.6		-2.4		1.0		3.2		5.0		
FTSE World Government Bond ₂		7.5		5.5		5.9		-3.5		0.4		2.9		5.2		

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	61.4	7.5	(1)	12.5	(1)	3.6	(3)	8.1	(2)	8.2	(2)	11.3
ASB	61.3	6.2	(5)	11.5	(3)	1.7	(7)	5.9	(7)	7.0	(7)	9.1
FIS	61.5	6.2	(4)	12.5	(2)	3.5	(4)	7.0	(4)	7.7	(3)	8.2
MAM	42.5	5.0	(7)	10.4	(5)	6.0	(1)	9.6	(1)	9.8	(1)	8.6
MER Mercer	60.4	6.3	(3)	10.5	(4)	3.2	(5)	6.4	(5)	7.2	(6)	8.4
MER Ex-Macquarie	66.9	6.6	(2)	10.2	(6)	3.9	(2)	7.1	(3)	6.9	(8)	10.5
NAM	64.3	5.6	(6)	9.1	(7)	-0.6	(8)	5.3	(8)	7.3	(5)	9.8
TRU	70.0	4.7	(8)	5.7	(8)	1.9	(6)	6.0	(6)	7.4	(4)	6.7
Median	61.5	6.2		10.4		3.4		6.7		7.3		8.8
Income												
HAM	29.7	5.9	(3)	9.6	(1)	3.7	(1)	6.1	(3)	-		6.1
MAM	28.6	4.8	(4)	6.3	(6)	3.5	(3)	6.4	(2)	9.0	(1)	7.1
MER	47.1	5.9	(2)	7.6	(4)	2.8	(4)	6.4	(1)	-		8.9
MNT	28.7	6.3	(1)	8.6	(2)	1.3	(5)	4.0	(5)	-		6.0
NAM	37.8	4.4	(5)	7.2	(5)	0.7	(6)	2.1	(6)	4.5	(2)	5.9
QAM	6.5	3.8	(6)	7.9	(3)	3.5	(2)	4.7	(4)	-		3.7
Median	29.2	5.4		7.7		3.2		5.4		6.7		6.1

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.
- The BTFM LGIM fund passively tracks a custom index. Data before the trust's inception in December 2021 reflects index performance.

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	972	77.0	6.6	(11)	14.1	(6)	3.1	(12)	6.9	(15)	6.5	(13)	11.4	9.5
ANZ	Grow th	4,802	80.0	7.5	(1)	12.7	(12)	3.6	(7)	8.4	(5)	8.1	(4)	13.4	10.7
ASB	Grow th	5,476	80.0	6.6	(9)	13.7	(9)	3.7	(6)	7.5	(11)	8.0	(6)	11.8	9.6
BNZ	Grow th	1,644	80.0	6.9	(7)	14.4	(5)	3.0	(13)	7.8	(10)	7.8	(8)	10.8	9.1
Booster	Grow th	620	80.0	6.1	(14)	13.4	(10)	3.6	(8)	8.2	(8)	7.7	(9)	10.5	8.6
Fisher	Grow th	3,515	81.0	7.3	(2)	16.2	(3)	3.2	(11)	8.5	(4)	8.2	(3)	11.8	9.4
Fisher Tw o	Grow th	1,232	81.0	6.4	(12)	14.1	(7)	4.4	(3)	8.3	(7)	8.0	(5)	10.5	8.5
Generate	Grow th	1,431	80.0	6.0	(15)	15.5	(4)	3.3	(10)	8.2	(9)	8.7	(2)	11.4	9.6
Kiwi Wealth	Grow th	2,604	81.0	7.1	(5)	16.6	(2)	5.2	(2)	9.6	(2)	8.0	(7)	12.5	10.9
MAS	Grow th	408	80.0	6.2	(13)	13.0	(11)	2.9	(14)	8.4	(6)	7.6	(10)	12.4	10.2
Mercer	Grow th	234	80.0	7.2	(4)	11.3	(15)	3.5	(9)	7.0	(13)	-	-	10.9	-
Milford	Active Grow th	4,615	78.0	6.7	(8)	13.7	(8)	7.4	(1)	10.6	(1)	10.4	(1)	11.1	8.9
Simplicity	Grow th	2,081	80.0	7.1	(6)	16.7	(1)	3.8	(5)	8.9	(3)	-	-	12.1	-
SuperLife	Grow th	55	80.0	6.6	(10)	12.1	(14)	3.9	(4)	7.3	(12)	7.1	(12)	12.6	10.4
Westpac	Grow th	2,951	80.0	7.2	(3)	12.5	(13)	1.7	(15)	6.9	(14)	7.5	(11)	11.2	8.9
Median		1,644	80.0	6.7		13.7		3.6		8.2		8.0		11.4	9.5
Balanced (50%-65% growth assets)															
AMP	Balanced	1,136	57.0	6.1	(13)	12.1	(7)	1.9	(12)	5.3	(16)	5.4	(15)	8.9	7.4
ANZ	Balanced	3,463	50.0	6.8	(7)	10.2	(14)	1.6	(15)	5.7	(14)	6.0	(14)	9.1	7.2
ANZ	Balanced Grow th	3,361	65.0	7.3	(2)	11.5	(9)	2.6	(5)	7.1	(3)	7.1	(3)	11.2	8.9
ASB	Balanced	3,259	60.0	6.2	(12)	12.0	(8)	2.1	(10)	6.0	(11)	6.7	(4)	9.1	7.4
ASB	Positive Impact	118	60.0	8.1	(1)	8.3	(17)	-1.2	(17)	-	-	-	-	-	-
BNZ	Balanced	829	60.0	6.7	(9)	12.8	(6)	1.8	(13)	6.0	(12)	6.4	(7)	8.8	7.2
Booster	Balanced	784	60.0	5.8	(16)	11.3	(11)	2.4	(6)	6.3	(9)	6.3	(12)	8.3	6.7
Booster	SRI Balanced	320	55.0	6.8	(8)	12.8	(4)	2.2	(7)	6.8	(5)	6.5	(6)	8.9	7.3
Fisher Tw o	Balanced	1,626	60.0	6.8	(6)	13.4	(3)	2.2	(9)	6.5	(8)	6.7	(5)	9.0	7.0
Kiwi Wealth	Balanced	2,275	60.0	7.0	(3)	14.1	(1)	3.3	(2)	7.0	(4)	6.3	(10)	9.3	7.6
MAS	Balanced	355	60.0	5.9	(15)	11.5	(10)	1.8	(14)	6.6	(6)	6.4	(8)	9.9	8.1
Mercer	Balanced	590	60.0	6.5	(11)	9.5	(15)	2.2	(8)	5.4	(15)	6.2	(13)	8.5	6.7
Milford	Balanced	1,294	61.0	4.8	(17)	9.1	(16)	4.7	(1)	8.3	(1)	8.6	(1)	8.5	7.0
Simplicity	Balanced	566	59.0	6.6	(10)	13.7	(2)	1.9	(11)	6.6	(7)	-	-	9.5	-
SuperLife	Balanced	65	60.0	6.0	(14)	10.2	(13)	2.7	(4)	6.1	(10)	6.3	(11)	10.1	8.3
SuperLife	Ethica	62	60.0	6.9	(4)	12.8	(5)	3.0	(3)	7.7	(2)	7.4	(2)	10.8	8.8
Westpac	Balanced	2,072	60.0	6.9	(5)	11.2	(12)	1.2	(16)	5.8	(13)	6.4	(9)	9.0	7.1
Median		829	60.0	6.7		11.5		2.2		6.4		6.4		9.0	7.3
Moderate (30%-49% growth assets)															
AMP	Moderate	686	36.0	5.3	(8)	9.3	(7)	0.6	(11)	3.5	(11)	4.1	(9)	6.4	5.2
AMP	Mod. Balanced	878	46.5	5.7	(5)	10.6	(2)	1.1	(4)	4.3	(6)	4.7	(7)	7.6	6.3
ANZ	Cons. Bal.	1,621	35.0	6.4	(1)	9.1	(8)	0.8	(7)	4.5	(3)	5.0	(5)	7.1	5.6
ASB	Moderate	2,549	40.0	5.7	(6)	9.6	(6)	0.5	(12)	3.7	(10)	5.1	(4)	6.7	5.4
BNZ	Moderate	770	40.0	6.0	(3)	10.8	(1)	0.9	(6)	4.4	(4)	5.3	(2)	6.8	5.5
Booster	Moderate	237	40.0	5.2	(10)	8.5	(9)	0.7	(9)	3.9	(9)	4.5	(8)	5.6	4.4
Generate	Moderate	570	40.0	5.1	(11)	10.0	(3)	2.0	(2)	4.8	(1)	5.7	(1)	5.8	4.7
MAS	Moderate	81	40.0	5.7	(4)	9.9	(4)	0.7	(10)	4.7	(2)	5.2	(3)	7.6	6.1
Mercer	Moderate	225	40.0	5.6	(7)	8.0	(10)	1.3	(3)	4.0	(8)	-	-	6.1	-
Milford	Moderate	149	40.0	4.3	(12)	7.9	(12)	2.9	(1)	-	-	-	-	-	-
SuperLife	Conservative	26	30.0	5.2	(9)	8.0	(11)	1.1	(5)	4.0	(7)	4.9	(6)	6.6	5.3
Westpac	Moderate	806	40.0	6.4	(2)	9.8	(5)	0.8	(8)	4.3	(5)	-	-	6.7	-
Median		628	40.0	5.7		9.4		0.9		4.3		5.0		6.7	5.4
Conservative (15%-29% growth assets)															
AMP	Conservative	434	25.0	5.2	(15)	7.9	(13)	0.0	(13)	2.5	(16)	3.3	(13)	5.1	4.0
AMP	Defensive Cons.	425	17.5	5.1	(16)	7.8	(15)	0.1	(11)	2.5	(18)	3.5	(12)	4.5	3.6
ANZ	Conservative	1,397	20.0	5.8	(6)	7.9	(12)	-0.1	(15)	3.1	(9)	4.0	(9)	5.4	4.2
ASB	Conservative	3,390	20.0	5.2	(13)	7.9	(14)	-0.2	(16)	2.5	(15)	3.9	(10)	4.6	3.6
BNZ	Conservative	876	20.0	5.3	(10)	8.6	(7)	-0.1	(14)	2.5	(17)	3.8	(11)	4.8	3.8
BNZ	First Home Buyer	336	15.0	3.5	(18)	7.5	(17)	1.6	(2)	2.8	(13)	-	-	2.8	-
Booster	Conservative	48	20.0	5.4	(8)	8.6	(8)	0.7	(6)	3.2	(8)	-	-	4.7	-
Fisher Tw o	Cash Enhanced	307	22.5	5.2	(14)	9.6	(3)	1.0	(4)	3.6	(4)	4.5	(2)	4.9	3.7
Fisher	Conservative	1,186	27.5	5.9	(3)	9.3	(5)	0.6	(8)	3.4	(6)	4.3	(4)	5.5	4.2
Fisher Tw o	Conservative	313	27.5	5.9	(4)	9.4	(4)	0.6	(7)	3.4	(5)	4.5	(3)	5.6	4.2
Kiwi Wealth	Conservative	1,040	27.5	6.0	(1)	10.5	(1)	0.8	(5)	3.8	(3)	4.3	(6)	6.3	4.7
Kiwi Wealth	Default Cons.	335	22.5	5.3	(12)	10.5	(2)	2.1	(1)	4.0	(1)	-	-	4.4	-
MAS	Conservative	76	20.0	5.3	(11)	8.2	(11)	-0.2	(17)	3.0	(11)	4.0	(8)	5.6	4.4
Mercer	Conservative	753	20.0	5.4	(9)	7.6	(16)	0.1	(12)	2.7	(14)	4.0	(7)	4.9	3.8
Milford	Conservative	231	18.0	4.2	(17)	7.2	(18)	1.2	(3)	3.9	(2)	5.9	(1)	4.5	3.8
Simplicity	Conservative	133	23.0	6.0	(2)	8.9	(6)	-1.1	(18)	2.8	(12)	-	-	6.0	-
Westpac	Conservative	3,090	25.0	5.9	(5)	8.6	(9)	0.4	(10)	3.3	(7)	4.3	(5)	5.1	4.0
Westpac	Defensive Cons.	233	20.0	5.6	(7)	8.3	(10)	0.5	(9)	3.1	(10)	-	-	4.5	-
Median		381	20.0	5.4		8.4		0.4		3.1		4.0		4.9	4.0

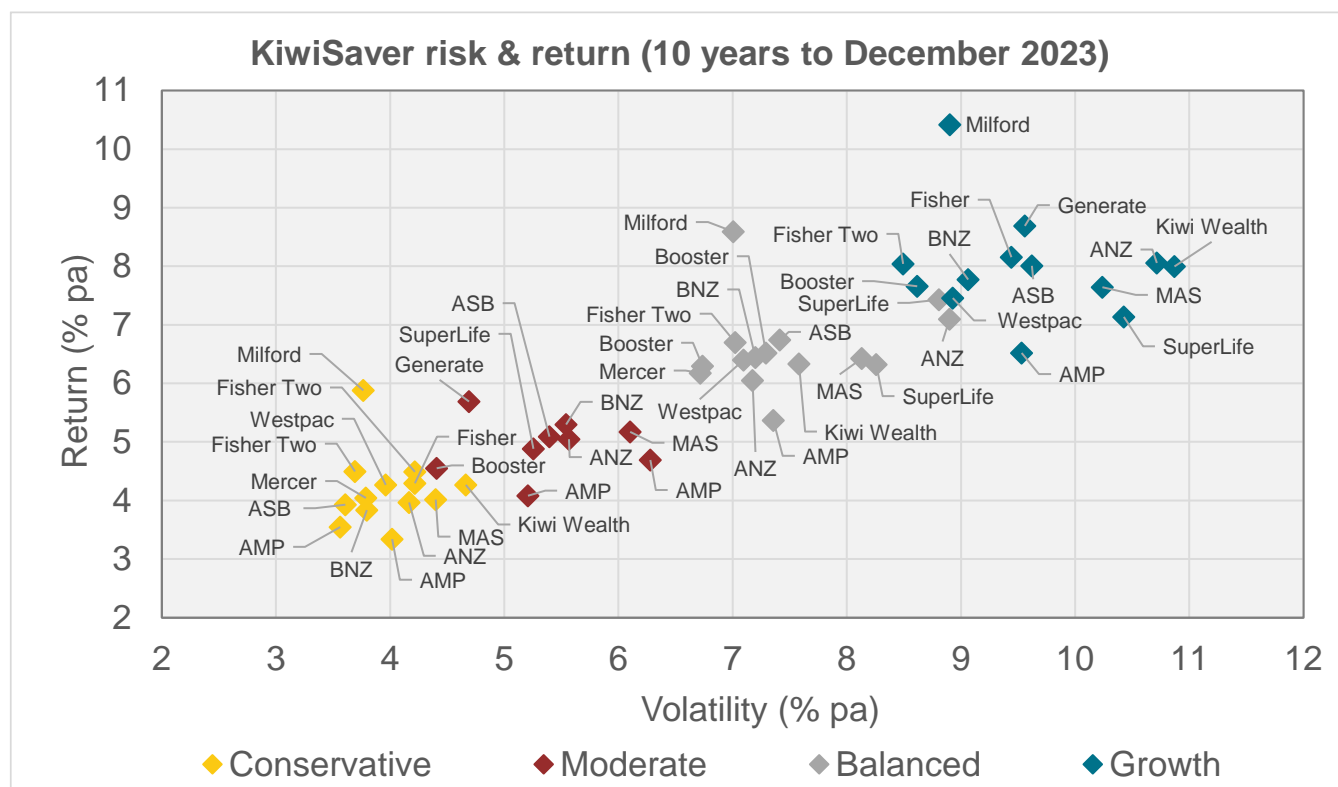
Our KiwiSaver survey covers selected funds from the largest 17 KiwiSaver schemes by assets under management as at 31 March 2023. These schemes accounted for approximately 95% of the total KiwiSaver assets under management as at 31 March 2023 ([source](#)).

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	Grow th	18.8	64.0			82.8	3.3	8.6	5.4	17.2
ANZ	Grow th	14.4	49.7	12.1		76.2	6.2	13.4	4.2	23.8
ASB	Grow th	26.1	52.9		2.8	81.8	7.0	9.0	2.2	18.2
BNZ	Grow th	26.2	53.0			79.2	5.1	14.0	1.8	20.8
Booster	Grow th	23.7	46.9	5.2		75.8	10.6	10.7	3.0	24.3
Fisher	Grow th	24.1	43.6	8.9		76.6	11.3	5.4	6.7	23.4
Fisher Tw o	Grow th	23.4	43.1	4.0	5.1	75.6	11.4	5.4	7.6	24.4
Generate	Grow th	22.4	48.8	7.7		78.9	12.9	2.1	6.1	21.1
Kiw i Wealth	Grow th	25.4	43.6		7.3	76.3	11.0	5.4	7.3	23.7
MAS	Grow th	24.8	51.6		0.2	76.6	6.4	11.1	5.8	23.4
Mercer	Grow th	15.2	48.9	8.5	6.9	79.5	5.4	13.1	2.0	20.5
Milford	Active Grow th	22.4	43.9	3.1		69.4	2.4	21.9	6.2	30.6
Simplicity	Grow th	18.3	58.8	2.9		80.0	7.5	10.3	2.2	20.0
SuperLife	Grow th	18.5	52.4	4.4	3.6	78.9	5.7	9.6	5.8	21.1
Westpac	Grow th	25.1	46.7	8.0		79.9	8.5	8.9	2.7	20.1
Average		21.9	49.9	4.3	1.7	77.8	7.6	9.9	4.6	22.2
Balanced										
AMP	Balanced	12.3	49.6			61.9	9.9	16.4	11.9	38.1
ANZ	Balanced	9.2	30.1	8.2		47.5	12.3	30.9	9.3	52.5
ANZ	Balanced Grow th	11.5	39.8	10.1		61.4	9.6	23.4	5.5	38.6
ASB	Balanced	16.0	42.6		2.9	61.5	15.9	19.5	3.1	38.5
ASB	Positive Impact		57.6			57.6		40.6	1.8	42.4
BNZ	Balanced	19.0	39.9			59.0	9.2	26.0	5.8	41.0
Booster	Balanced	16.9	35.3	4.7		56.9	19.2	19.2	4.9	43.3
Booster	SRI Balanced	15.5	33.7	4.0		53.2	17.9	19.9	8.9	46.7
Fisher Tw o	Balanced	13.2	31.8	5.4	6.4	56.8	17.2	17.4	8.6	43.2
Kiw i Wealth	Balanced	14.0	34.0		7.9	55.9	19.1	16.2	8.8	44.1
MAS	Balanced	18.9	38.6			57.5	14.2	22.1	6.2	42.5
Mercer	Balanced	12.0	34.6	6.9	6.0	59.5	10.9	25.1	4.5	40.5
Milford	Balanced	18.6	22.2	3.7		44.5	9.0	26.3	20.2	55.5
Simplicity	Balanced	13.4	43.3	2.2		58.9	16.5	22.4	2.2	41.1
SuperLife	Balanced	13.2	39.5	2.9	2.8	58.4	11.8	20.0	9.8	41.6
SuperLife	Ethica	14.2	39.9	5.8		59.9	11.7	20.0	8.4	40.1
Westpac	Balanced	18.2	35.9	6.1		60.1	14.5	22.0	3.4	39.9
Average		13.9	38.1	3.5	1.5	57.1	12.9	22.8	7.3	42.9
Moderate										
AMP	Moderate	11.3	28.4			39.7	21.0	19.9	19.5	60.3
AMP	Mod. Balanced	11.8	39.0			50.8	15.4	18.1	15.8	49.2
ANZ	Cons. Bal.	6.3	20.2	6.2		32.7	14.3	39.0	14.0	67.3
ASB	Moderate	11.5	27.6		2.8	42.0	23.6	26.6	7.9	58.0
BNZ	Moderate	12.1	27.0			39.1	11.1	34.2	15.7	60.9
Booster	Moderate	10.6	18.9	4.3		33.8	30.4	27.0	8.9	66.3
Generate	Moderate	16.8	16.9	5.9		39.7	47.2	7.7	5.5	60.3
MAS	Moderate	12.9	25.6			38.5	19.8	35.5	6.2	61.5
Mercer	Moderate	9.5	22.2	4.7	4.1	40.5	14.5	28.5	16.5	59.5
Milford	Moderate	11.7	14.1	2.7		28.5	17.6	34.9	19.0	71.5
SuperLife	Conservative	5.0	22.2	1.6	1.5	30.4	21.0	35.2	13.4	69.6
Westpac	Moderate	12.2	23.9	4.0		40.1	21.5	31.0	7.4	59.9
Average		11.0	23.8	2.5	0.7	38.0	21.4	28.1	12.5	62.0
Conservative										
AMP	Conservative	6.8	20.8			27.5	28.8	22.2	21.4	72.5
AMP	Defensive Cons.	5.2	14.6			19.8	33.0	23.4	23.9	80.2
ANZ	Conservative	3.4	11.4	3.1		18.0	16.7	46.4	19.0	82.0
ASB	Conservative	6.1	15.6		2.7	24.4	29.3	33.9	12.5	75.6
BNZ	Conservative	7.1	13.0			20.1	14.1	41.4	24.3	79.9
BNZ	First Home Buyer	4.1	10.1			14.2	6.1	19.3	60.5	85.8
Booster	Conservative	5.2	12.8	0.9		18.9	32.5	32.6	15.9	81.0
Fisher Tw o	Cash Enhanced	6.3	11.6	1.8	2.3	21.9	38.1	22.7	17.3	78.1
Fisher	Conservative	5.3	11.3	9.8		26.4	33.5	26.8	13.2	73.6
Fisher Tw o	Conservative	5.3	11.2	4.6	5.3	26.3	33.3	26.9	13.5	73.7
Kiw i Wealth	Conservative	5.3	14.2		5.8	25.3	34.5	24.9	15.4	74.7
Kiw i Wealth	Default Cons.	6.0	11.8		2.2	19.9	41.4	20.4	18.3	80.1
MAS	Conservative	6.2	13.0			19.2	25.7	44.4	10.7	80.8
Mercer	Conservative	4.9	15.3			20.3	17.0	34.7	28.1	79.7
Milford	Conservative	5.3	6.5	1.8		13.5	26.5	44.3	15.6	86.5
Simplicity	Conservative	4.7	16.9	1.3		22.9	33.1	42.1	1.9	77.1
Westpac	Conservative	7.1	14.0	4.1		25.1	27.3	35.1	12.5	74.9
Westpac	Defensive Cons.	6.2	12.0	2.1		20.2	29.5	36.1	14.3	79.8
Average		5.6	13.1	1.6	1.0	21.3	27.8	32.1	18.8	78.7

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 – 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 \$3.5 billion invested in the default funds as at 31 December 2023.

Results (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months		1 year		2 years	
Manager	Fund	\$m	%	%	Rank	%	Rank	% pa	Rank
Default									
BNZ	Default	614	60.0	6.6	(4)	12.7	(4)	-0.8	(4)
Booster	Default Saver	521	55.0	6.7	(2)	13.4	(3)	-0.2	(2)
Kiwi Wealth	Default	660	60.0	5.6	(5)	13.5	(2)	-1.1	(6)
Simplicity	Default	486	59.0	6.8	(1)	13.7	(1)	-0.9	(5)
SuperLife	Default	510	54.0	5.4	(6)	12.1	(5)	0.1	(1)
Westpac	Default Balanced	718	50.0	6.6	(3)	10.8	(6)	-0.6	(3)
Median		568	57.0	6.6		13.1		-0.7	

Asset Allocation

Asset Allocation		NZ/Aus Shares	Global Shares	Property/Infra	Alt. Assets	Growth Assets	NZ Bonds	Global Bonds	Cash	Income Assets
Manager	Fund	%	%	%	%	%	%	%	%	%
Default										
BNZ	Default	19.0	39.9			59.0	9.2	26.0	5.8	41.0
Booster	Default Saver	15.6	34.1	3.8		53.5	17.1	20.0	9.3	46.4
Kiwi Wealth	Default	20.3	33.1			53.4	21.5	13.2	11.9	46.6
Simplicity	Default	15.6	43.4			59.0	16.6	22.3	2.1	41.0
SuperLife	Default	17.0	31.5	3.8		52.3	13.6	22.6	11.5	47.7
Westpac	Default Balanced	15.2	30.8	4.0		50.1	17.4	27.0	5.6	49.9
Average		17.1	35.5	1.9		54.5	15.9	21.8	7.7	45.4

Fund manager abbreviations

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

About Melville Jessup Weaver

Melville Jessup Weaver is a New Zealand firm of consulting actuaries. The areas in which we provide advice include superannuation, employee benefits, life insurance, general insurance, health insurance, investment consulting, and accident insurance. The firm, established in 1992, has offices in Auckland and Wellington. The firm is an alliance partner of WTW, a leading global professional services company that helps organisations improve performance through effective people, risk, and financial management. The company offers solutions in the areas of employee benefits, talent management, rewards, and risk and capital management. WTW has 39,000 associates in 120 countries around the world and is located on the web at www.wtwco.com.

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- Setting investment objectives and determining long-term investment strategies.
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- Investment manager research and selection.

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