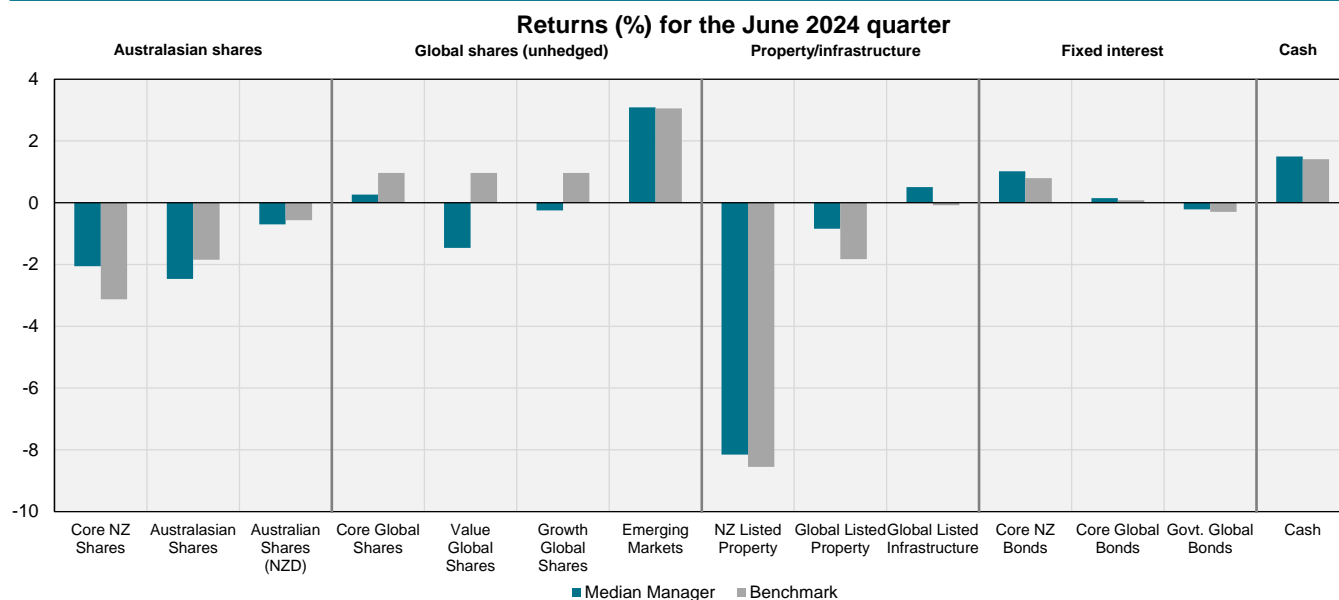


MJW Investment Survey

June 2024

Market Returns	Quarter %	Year %		Quarter %	Year %
S&P/NZX 50 (including ICs)	-3.1	-0.8	Dow Jones Brookfield Global Infrastructure	-0.1	3.2
S&P/ASX 200 - unhedged	-0.6	13.1	Bloomberg NZBond Composite 0+ Year	0.8	5.4
MSCI World - local currency	3.0	21.3	S&P/NZX NZ Government Bond	0.5	4.7
MSCI World - 100% hedged	3.4	21.8	Bloomberg Global Aggregate Bond	0.1	3.8
MSCI World - unhedged	0.7	20.9	FTSE World Government Bond	-0.3	2.4
MSCI Emerging Markets - unhedged	3.1	13.2	S&P/NZX Bank Bills 90-Day	1.4	5.8
S&P/NZX All Real Estate (including ICs)	-8.5	-7.6	NZD / USD	1.9	-0.5
FTSE EPRA Nareit Global Real Estate	-1.8	5.8	NZD / AUD	-0.5	-0.9



Market commentary

Equities

While many asset sectors saw muted, or negative, returns in the June quarter, global equities again posted strong results. This was flattering for diversified funds, since they tend to have large exposures to this sector.

Domestic equities were weak, with the headline S&P/NZX 50 Index falling 3% over the quarter. The local market was pulled down by mid- and small-cap companies, as evidenced by the S&P/NZX 50 Portfolio Index sinking 6%. (This index periodically reweights the largest companies and so is more tilted to mid-caps than the former.) A bright spot was Fisher and Paykel Healthcare (+17% over the quarter) which now makes up some 15% of the headline index.

Domestic listed property had a particularly poor quarter, with the index falling more than 8%. This was driven in part by the Reserve Bank’s “hawkish hold” in May – it kept the Official Cash Rate steady and used more circumspect language. (Its tone following the July Monetary Policy Committee was seen as markedly more dovish.)

The Australian share market outperformed our own but was still at the weaker end of the spectrum with the S&P/ASX 200 Index falling 1% in local currency terms.

In global markets, the main winners were again the large technology companies. The NASDAQ Index, which has a greater preponderance of these, rose 8% over the quarter, while the broader S&P 500 Index rose 4%, showcasing the relative weakness in traditional industrial companies. (In fact, the old school Dow Jones Industrial Average was down 2% this quarter.)

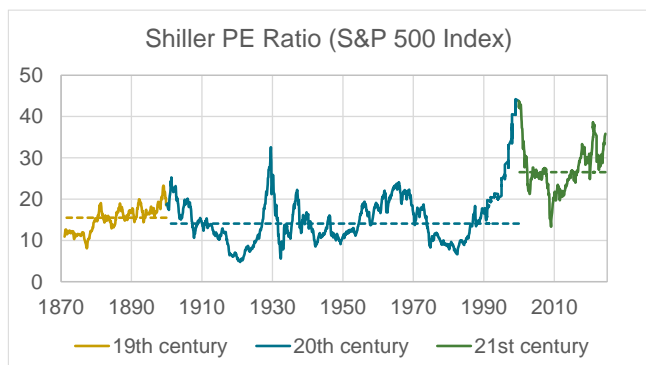
Across the globe, Japan, Germany and China were other large markets that saw weakness this quarter.

The Chinese economy, in particular, is causing concern, with GDP growth for the twelve months to June of 4.7% (down from 5.3% the previous quarter). While positive in absolute terms, this is below the government’s target growth rate of 5%. Weak consumer demand and falling property investment are to blame. Investment in property fell 10% in the year to May and residential property prices have been stagnant since mid-2021.

Despite China’s woes, the MSCI Emerging Markets Index saw a gain of 4% over the quarter (in local currency terms). Strong performance came from Turkey (+23%), Taiwan (+17%) and India (+10%).

However, the US, the world’s largest economy, continues to be the main driver of results. Over the past twelve months, the S&P 500 Index has risen 23%, contributing the vast majority of the MSCI World Index’s 21% gain (in local currency terms).

This naturally leads to questions around valuation. The following chart shows that, using Shiller's Price/Earnings Ratio, US stocks are currently valued at 36x, well up on their October 2022 low (27x). However, valuations are still below their peaks in November 2021 (39x) and April 2000 (44x).

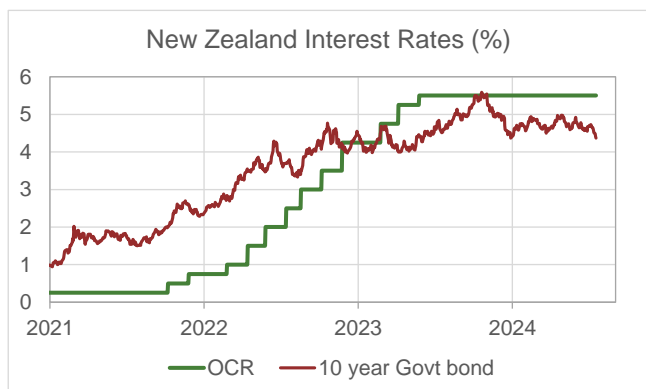


So, we could have some way to run. But valuation levels this century are clearly significantly higher than what was normal in the last century. The horizontal lines show the median for each period. The average valuation level, using Shiller's measure, over the 20th century was 14x. For the 21st century (so far) it is almost twice that.

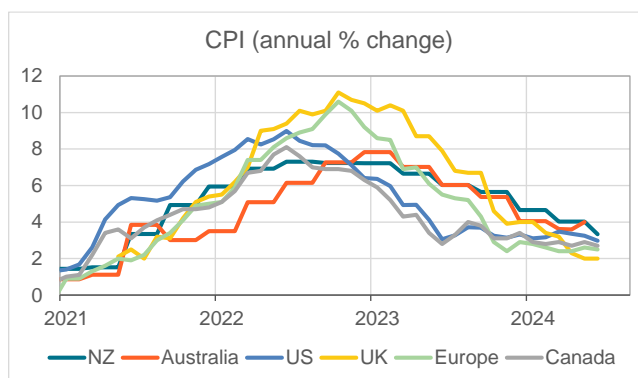
Fixed interest

Bond yields ticked up over the quarter, leading to muted returns for fixed interest investors. The Bloomberg Global Aggregate Index was flat as market-to-market losses cancelled out the running yield.

New Zealand did relatively well, although returns were still meagre. Our ten year government bond yield has been rangebound since the start of the calendar year and it remains below the Official Cash Rate, inverting the yield curve.



While annual inflation rates are moving downwards, some are proving more "sticky" than others. As the next chart shows, the inflationary picture is better in the UK, where the annual increase in the CPI is now just 2%. However, concerns are rising in Australia where the latest estimates point to a slight uptick in the annual rate to 4%.



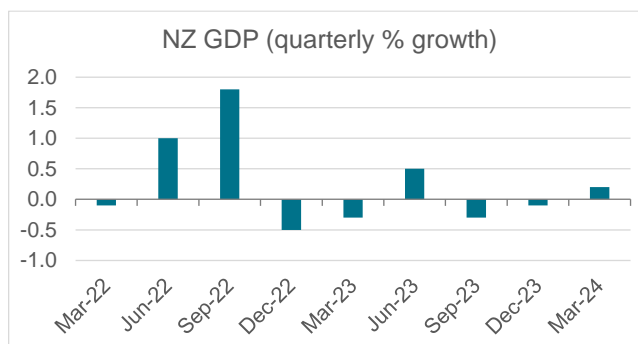
Regardless of whether the Reserve Bank of Australia needs to hike in the short-term to combat this, the most likely overall trend is downwards for official interest rates across the globe.

Indeed, the central bankers in Canada and Europe each cut their cash rate 25 basis points this quarter. And, according to options markets, the US Federal Reserve is almost certainly going to cut its rate at its September 2024 meeting.

Locally, the Reserve Bank of New Zealand's most recent Monetary Policy Statement in May indicated cuts would not happen until late 2025. However, with the recent softening in economic data (and the perceived change in tone in July), there is now speculation we could see Governor Adrian Orr act in November 2024. Supporting this, the CPI release for the year to June 2024 was 3.3%, below market expectations of about 3.5%.

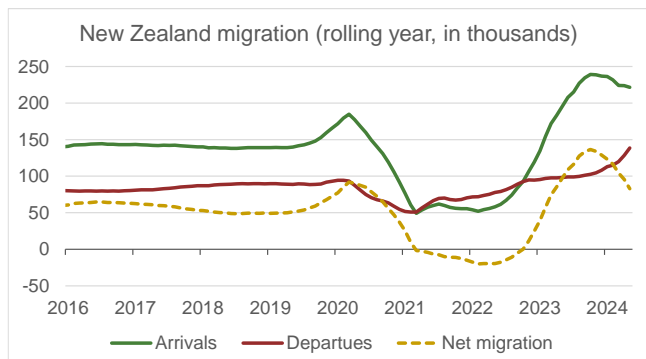
Economic growth

One such weak economic data point was New Zealand's GDP growth. While our economy eked out a small gain in March 2024 quarter, ending the technical recession of two consecutive negative quarters, we have now had a year and a half of an essentially flat-lining economy.



Adjusting for population growth, the eighteen month change in GDP worsens from -0.5% to -4.2%.

The Economist magazine has calculated New Zealand’s GDP per person, adjusted for price differences, as US\$54,100. This trails Britain (US\$58,900), Australia (US\$69,100) and the US (US\$81,700), and perhaps goes some way to explaining our emigration flows which have been steadily increasing since mid-2021.



Departures have accelerated in recent months, while arrivals have begun to taper off. As such, our net migration rate, which had been running hot, has dropped to 83,000 in the year to May 2024 – more typical of our pre-Covid environment.

Geopolitics

In the United States, Donald Trump is the favourite to win a second term as president. Joe Biden’s performance in the first presidential debate was seen as dismal, leading to a disorganised revolt within his party. As of writing, he remains ensconced, although the betting market has put a decent probability on him being booted from “the ticket”, perhaps even before the Democratic National Convention in August. This is despite Biden having locked up the required delegates through a largely uncontested primary race earlier in the year.

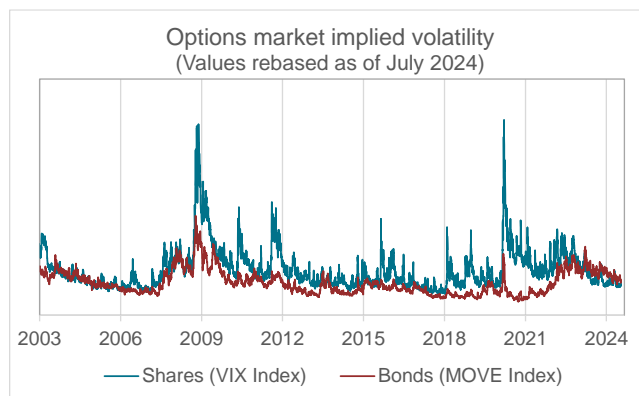
By contrast Donald Trump, having survived an assassination attempt, has been formally nominated by the Republican Party as its candidate, and has the backing of the punters. As of writing, the betting market has him priced at a 65% chance of winning in November. However, there are over three months to go, and American politics are nothing if not volatile.

Crossing the Atlantic, the French legislative elections saw the governing centrist *Ensemble* party fall from 42% of the seats in parliament to 28%. In an echo of the anti-establishment sentiment in the US, the far-right *Rassemblement National* took 37% of the popular vote (albeit, just 25% of the seats) in the second round of voting. This illustrates the frustration felt by a large proportion of the population. Overall, no single party has a majority to govern alone, with the *Nouveau Front Populaire* holding the largest bloc (31% of the seats).

This dynamic was seen in the UK too, with the populist Reform UK Party (previously known as the Brexit Party), winning 14% of the vote. Due to the UK’s First Past the Post system however, Reform UK only garnered 5 seats out of 650.

Indeed, FPTP has delivered the British their least representative government since at least World War 2. The Labour Party won 63% of the parliamentary seats with less than 34% of the popular vote. Moreover, voter turnout was 60% (the lowest since 2001), meaning that just 20% of eligible voters ticked the box for Labour. Sir Keir Starmer perhaps has some way to go to build support from the wider population.

However, markets appear to be overlooking any potential volatility from these political themes. Our final chart shows the implied volatility from US options markets over time. (The two indices are on different scales and have been rebased for the chart.)



While bond market volatility is above average, it is trending down. Equity market volatility is not far off “rock bottom” levels. And all the while we have two major conflicts underway in Ukraine and Gaza.

The potential for a black swan event – an unforeseen risk manifesting in financial markets – would appear to be high.

– Ben Trollip, written 18 July 2024

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	6/0	1,718	-2.5 (12)	2.0 (8)	-0.6 (13)	4.5 (15)	9.6 (16)	13.6 1.0 (5)
ANZI	NZ Shares ₁	0/0	184	-3.4 (19)	-0.7 (18)	-1.9 (18)	3.3 (20)	9.1 (17)	13.1 0.2 (20)
CPF	Trans-Tasman ₁	10/95	79	-1.6 (8)	1.3 (11)	-2.0 (19)	5.0 (11)	12.9 (2)	15.7 0.6 (16)
DEV	Core ₁	5/73	0	-3.0 (16)	-0.9 (19)	0.5 (6)	5.0 (12)	10.0 (15)	12.7 0.8 (7)
DEV	NZ Equity ₁	0/0	38	-3.2 (17)	-0.2 (17)	-0.2 (9)	3.8 (18)	-	12.4 0.4 (19)
FIS	NZ Grow th ₁	0/0	207	-0.2 (4)	4.9 (3)	-1.5 (17)	7.2 (2)	12.4 (3)	18.0 0.7 (11)
HAM	Australasian Eq ₁	23/20	353	0.0 (2)	5.9 (1)	-0.3 (11)	5.3 (6)	10.8 (10)	16.2 0.5 (17)
MAM	NZ Equities ₁	8/96	677	-0.2 (3)	4.3 (4)	1.3 (1)	7.2 (1)	13.3 (1)	13.4 1.6 (1)
MER	Ethical Leaders ₁	17/100	48	-0.9 (5)	4.2 (5)	-0.8 (14)	5.9 (4)	11.2 (6)	15.2 0.8 (9)
MER	Trans-Tasman ₁	10/81	876	-2.1 (11)	1.3 (10)	-0.2 (10)	4.8 (13)	10.1 (14)	13.6 1.0 (4)
MNT	Australasian Equity ₂	15/100	204	0.3 (1)	5.4 (2)	0.8 (3)	5.1 (8)	11.1 (7)	12.8 0.7 (10)
MNT	NZ SRI ₁	0/0	93	-2.9 (15)	0.1 (16)	-1.2 (15)	4.4 (17)	-	13.1 0.6 (13)
NAM	Core ₁	6/0	257	-2.6 (13)	0.4 (15)	0.3 (7)	4.5 (16)	11.0 (8)	13.7 0.8 (8)
NAM	SRI ₁	5/0	61	-2.1 (10)	0.8 (12)	0.6 (4)	5.7 (5)	11.9 (4)	13.2 1.5 (2)
OAM	NZ Equities ₁	0/0	89	-5.3 (20)	-2.2 (20)	-0.1 (8)	4.5 (14)	-	12.8 0.6 (14)
QAM	NZ Equity ₂	2/100	157	-2.0 (9)	1.3 (9)	0.5 (5)	5.1 (9)	11.0 (9)	11.0 0.6 (12)
RUS	NZ Shares ₁	1/0	172	-2.9 (14)	0.6 (14)	-1.2 (16)	3.7 (19)	10.2 (13)	13.0 0.6 (15)
SALT	Dividend Appreciation ₂	0/0	116	-1.0 (6)	4.1 (6)	1.2 (2)	6.0 (3)	11.4 (5)	12.7 1.5 (3)
SALT	NZ Share Plus ₂	11/100	797	-1.3 (7)	2.4 (7)	-0.6 (12)	5.0 (10)	10.3 (12)	13.4 0.8 (6)
TRU	ESG Australasian Shares ₃	20/100	103	-3.3 (18)	0.6 (13)	-2.8 (20)	5.2 (7)	10.7 (11)	16.9 0.4 (18)
Median				-2.1	1.3	-0.3	5.0	11.0	13.3 0.7
Australasian*									
DEV	Dividend Yield ₂₊₄		17	-4.3 (7)	2.4 (7)	5.3 (2)	5.8 (7)	10.3 (5)	15.6
DEV	Trans-Tasman ₂₊₄		94	-2.1 (4)	7.6 (3)	7.0 (1)	8.0 (3)	11.2 (4)	14.6
DEV	Sustainability ₂₊₄		45	-3.0 (6)	4.7 (6)	3.0 (5)	6.2 (6)	-	14.1
FIS	Trans-Tasman		390	-1.5 (2)	10.0 (1)	2.8 (6)	9.8 (1)	12.8 (1)	19.0
HAM	Equity Income		63	-2.9 (5)	5.0 (5)	3.1 (4)	7.1 (5)	9.8 (6)	14.4
HAM	Focus ₂₊₄		79	-1.7 (3)	6.8 (4)	0.1 (8)	7.8 (4)	11.7 (3)	20.1
MAM	Trans-Tasman ₂₊₄		630	-0.2 (1)	8.3 (2)	4.0 (3)	9.5 (2)	12.4 (2)	14.8
TAH	Te Tai o Rehua ₂₊₄		24	-5.3 (8)	1.4 (8)	1.3 (7)	-	-	-
Median				-2.5	5.9	3.1	7.8	11.4	14.8
Other									
ANZI	Equity Selection Fund ₂₊₄		10	-2.9 (7)	4.7 (8)	-3.2 (9)	3.1 (9)	5.6 (7)	14.7
DEV	Absolute ₂₊₄		8	-3.3 (9)	6.9 (7)	8.1 (1)	10.1 (4)	10.1 (6)	14.3
MAM	Dynamic (small cap)		723	-0.9 (5)	17.7 (5)	7.7 (2)	14.5 (3)	14.2 (3)	19.2
NAM	Concentrated		44	-3.1 (8)	4.5 (9)	0.3 (6)	5.7 (8)	11.7 (4)	14.6
PIE	Australasian Dividend		352	-1.9 (6)	24.2 (2)	7.2 (3)	15.1 (2)	19.1 (1)	21.5
PIE	Australasian Grow th		96	0.0 (3)	22.7 (3)	-0.5 (7)	7.2 (7)	11.3 (5)	18.5
PIE	Australasian Grow th 2		328	2.0 (1)	27.1 (1)	-2.6 (8)	10.0 (5)	-	30.0
PIE	Emerging Companies		122	-0.1 (4)	20.8 (4)	6.7 (4)	15.4 (1)	17.6 (2)	21.4
QAM	Altum Fund		104	1.5 (2)	10.7 (6)	6.2 (5)	9.6 (6)	-	11.9
Median				-0.9	17.7	6.2	10.0	11.7	18.5
Indexed/Smart Beta									
HAM	NZ Index Shares		522	-6.0	-4.4	-3.1	2.3	-	14.2
KW	NZ 20		74	-1.9	0.9	0.4	-	-	-
KW	NZ Small & Mid Cap		20	-11.0	-9.5	-13.4	-	-	-
MER	Passive ₁		351	-3.0	-0.7	-1.7	3.0	9.7	13.3
SMS	NZ Top 10		125	-0.1	1.0	0.4	4.5	9.5	14.1
SMS	NZ Top 50 ₃		562	-6.0	-4.5	-3.1	2.7	9.8	14.4
SMS	Dividend		75	-7.4	-6.7	-1.1	1.0	-	16.0
Indices									
S&P/NZX 50 (including ICs) ₁				-3.1	-0.8	-1.7	3.0	9.7	13.3
S&P/NZX 50 (excluding ICs) ₂				-3.2	-1.7	-2.5	2.2	8.6	13.3
S&P/NZX 50 Portfolio (including ICs) ₃				-6.1	-4.6	-3.1	2.7	9.7	14.5
S&P/ASX 200 (NZD) ₄				-0.6	13.1	7.1	8.3	8.2	18.4
S&P/ASX 200 (AUD) ₄				-1.1	12.1	6.4	7.3	8.1	17.9

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	866	-1.1	(5)	6.3	(6)	6.5	(6)	7.0	(6)	5.4	(4)	19.7	-0.2	(6)
FIS	Australian	112	-3.0	(6)	15.2	(1)	7.2	(5)	13.5	(1)	12.7	(1)	22.2	0.6	(3)
MAM	Australian	490	-0.4	(2)	11.9	(5)	8.4	(2)	10.2	(2)	-	-	17.4	0.8	(1)
MER	Australian ₁	348	-0.6	(3)	13.8	(3)	7.3	(4)	8.4	(5)	8.0	(3)	18.2	0.1	(4)
OAM	Australian	90	-0.8	(4)	13.8	(2)	9.1	(1)	9.4	(3)	-	-	17.2	0.7	(2)
QAM	Australian ₁	99	0.5	(1)	13.3	(4)	7.7	(3)	8.5	(4)	8.5	(2)	16.0	0.0	(5)
Median			-0.7		13.5		7.5		8.9		8.2		17.8	0.4	
Indices															
S&P/ASX 200 (NZD) ₁			-0.6		13.1		7.1		8.3		8.2		18.4		
S&P/ASX 200 (AUD)			-1.1		12.1		6.4		7.3		8.1		17.9		

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	97	-9.0	(9)	-8.5	(9)	-7.4	(9)	-1.3	(8)	6.6	(5)	16.3	0.4	(8)
ANZI	Trans-Tasman	926	-7.7	(1)	6.4	(1)	-1.4	(1)	3.3	(1)	8.7	(1)	20.2	0.6	(5)
HAM	Real Estate	97	-8.1	(4)	-4.6	(3)	-4.7	(2)	1.9	(2)	-	-	17.4	1.0	(2)
KW	NZ Commercial Property	92	-8.4	(7)	-7.8	(8)	-7.2	(8)	-	-	-	-	-	-	-
MNT	Australasian Property	20	-8.3	(6)	-4.1	(2)	-5.3	(3)	-0.4	(4)	7.0	(3)	15.6	0.9	(3)
NAM	NZ Property	19	-8.0	(3)	-6.9	(7)	-6.8	(7)	-1.0	(6)	7.0	(4)	16.2	0.6	(6)
OAM	NZ Property	30	-8.7	(8)	-6.9	(6)	-6.2	(6)	-0.6	(5)	-	-	15.4	0.8	(4)
SALT	Wholesale Property	306	-8.2	(5)	-6.7	(5)	-6.1	(5)	-1.1	(7)	7.5	(2)	14.8	0.6	(7)
SALT	Enhanced Property	20	-7.8	(2)	-6.3	(4)	-5.4	(4)	0.2	(3)	-	-	15.0	1.4	(1)
Median			-8.2		-6.7		-6.1		-0.5		7.0		15.9	0.7	
Australasian Direct Property															
FIS	NZ Property	406	2.0	(1)	6.5	(1)	5.0	(2)	4.7	(3)	7.6	(3)	5.2		
MER	Trans-Tasman	151	-0.2	(3)	-0.6	(3)	8.0	(1)	7.0	(1)	9.3	(1)	6.0		
TRU	NZ Property	317	0.8	(2)	-0.2	(2)	1.9	(3)	4.9	(2)	7.8	(2)	4.2		
Median			0.8		-0.2		5.0		4.9		7.8		5.2		
Global Listed Property															
ANZI	100% hedged	1,249	0.1	(1)	8.7	(1)	-1.1	(1)	2.2	(2)	5.2	(1)	17.9		
BTFM	139% hedged	335	-0.3	(3)	7.2	(3)	-4.6	(6)	-0.4	(6)	-	-	21.5		
MER	Ex-Macquarie 100% hedged	186	-2.5	(6)	5.4	(6)	-3.2	(4)	1.3	(3)	4.8	(3)	18.8		
MER	Mercer 139% hedged	228	-0.2	(2)	7.6	(2)	-4.1	(5)	0.4	(5)	4.9	(2)	21.5		
RUS	100% hedged	49	-2.2	(5)	6.1	(5)	-3.0	(3)	0.6	(4)	-	-	19.3		
SALT	100% hedged	30	-1.4	(4)	7.2	(4)	-1.7	(2)	2.6	(1)	-	-	19.6		
Median			-0.8		7.2		-3.1		1.0		4.9		19.5		
Global Listed Infrastructure															
ANZI	100% hedged	696	0.5	(4)	3.2	(4)	5.7	(2)	4.3	(4)	-	-	15.8		
FSI	100% hedged	322	0.4	(5)	1.0	(7)	1.1	(7)	2.4	(6)	7.3	(2)	15.8		
KW	100% hedged*	103	0.3	(6)	4.6	(3)	3.1	(5)	3.8	(5)	-	-	16.3		
MER	Ex-Macquarie 100% hedged*	177	-0.8	(7)	3.0	(5)	5.2	(3)	5.6	(1)	7.1	(3)	17.1		
MER	Mercer 114% hedged*	299	0.6	(3)	1.4	(6)	1.4	(6)	2.2	(7)	6.7	(4)	15.5		
RUS	100% hedged*	108	1.5	(2)	6.6	(2)	7.1	(1)	5.6	(2)	7.6	(1)	16.9		
SALT	100% hedged	50	1.7	(1)	7.0	(1)	4.8	(4)	5.2	(3)	-	-	15.1		
Median			0.5		3.2		4.8		4.3		7.2		15.8		
Other															
FIS	Property & Infrastructure	165	-2.6		5.9		3.5		6.6		11.8		16.3		
MER	Global Unlisted Infrastructure	170	2.6		10.8		12.6		13.3		13.6		7.6		
Indices															
S&P/NZX All Real Estate (including ICs) ₁			-8.5		-7.6		-7.1		-2.2		6.6		15.1		
FTSE EPRA Nareit Global Real Estate			-1.8		5.8		-3.4		-0.5		4.0		19.9		
Dow Jones Brookfield Global Infrastructure			-0.1		3.2		2.0		2.8		5.2		16.2		

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	1.8	8,670	-3.1 (12)	9.4 (12)	6.1 (12)	11.0 (11)	12.7 (6)	13.2 -0.9 (11)
ANZI	MFS	0.3	4,312	-4.5 (13)	6.8 (13)	5.5 (13)	9.5 (12)	11.8 (8)	13.4 -1.0 (12)
ANZI	Northern Trust	0.0	668	1.4 (5)	21.8 (6)	12.8 (4)	15.1 (2)	-	13.8 0.8 (2)
BTFM	Multi-Manager	12.4	3,787	2.4 (2)	22.1 (5)	8.9 (10)	12.9 (7)	-	13.3 -0.4 (7)
BTFM	Northern Trust	14.0	1,179	2.3 (3)	22.4 (4)	11.5 (5)	-	-	- -
FIS	International	12.3	4,410	-0.6 (11)	16.7 (11)	10.5 (6)	12.5 (9)	11.8 (7)	11.6 -0.4 (9)
MER	Core Global ₁	3.2	61	-0.1 (10)	25.9 (2)	14.3 (3)	15.1 (3)	14.2 (2)	12.5 0.3 (4)
MER	Share Plus ₁	4.1	1,687	0.2 (8)	19.0 (8)	9.9 (8)	13.3 (6)	13.8 (3)	13.4 -0.3 (5)
MER	SRI	4.4	776	0.3 (7)	17.9 (9)	7.5 (11)	12.1 (10)	-	13.7 -0.4 (8)
NAM	Multi-Manager ₂	4.9	419	1.1 (6)	27.4 (1)	14.6 (1)	17.7 (1)	15.6 (1)	13.5 1.0 (1)
QAM	International Equities ₁	0.0	597	2.7 (1)	22.9 (3)	14.5 (2)	14.9 (4)	13.0 (4)	12.5 0.4 (3)
RUS	Global Shares ₂	12.7	546	0.0 (9)	16.9 (10)	9.4 (9)	12.7 (8)	12.9 (5)	12.8 -0.4 (10)
RUS	Sustainable ₂	10.0	759	1.4 (4)	20.2 (7)	10.4 (7)	13.4 (5)	-	12.7 -0.3 (6)
Median				0.3	20.2	10.4	13.1	12.9	13.3 -0.4
Value									
AB	Value		0	-0.4 (3)	16.4 (6)	9.8 (6)	11.6 (6)	10.5 (6)	14.0 -0.5 (7)
ANZI	LSV		1,797	-2.5 (5)	17.5 (5)	11.4 (4)	12.2 (3)	11.7 (3)	15.5 -0.2 (4)
ART	Value		0	-0.1 (2)	20.8 (2)	12.4 (3)	12.9 (2)	12.6 (2)	15.4 -0.1 (2)
DFA	Value		0	-4.0 (7)	17.8 (4)	13.2 (2)	11.7 (5)	10.6 (5)	16.6 -0.3 (5)
GMO	Equity		0	-1.5 (4)	17.8 (3)	8.4 (7)	11.2 (7)	10.4 (7)	12.8 -0.4 (6)
IBK	Royal London		0	0.7 (1)	24.2 (1)	15.1 (1)	16.1 (1)	14.4 (1)	13.8 1.4 (1)
PZENA	Global Value World		0	-4.0 (6)	12.0 (7)	10.4 (5)	12.1 (4)	10.9 (4)	18.3 -0.2 (3)
Median				-1.5	17.8	11.4	12.1	10.9	15.4 -0.2
Growth									
ANZI	Franklin		2,215	-3.1 (11)	5.9 (12)	2.6 (12)	12.8 (9)	14.5 (4)	17.1 -0.1 (9)
ANZI	Vontobel		1,547	-0.4 (8)	12.5 (10)	7.3 (6)	11.5 (12)	-	12.6 -0.6 (12)
ART	Global Opportunities ₂		0	-0.2 (6)	21.8 (5)	7.1 (7)	14.7 (3)	16.1 (2)	15.0 0.1 (4)
FIS	International Select Equities		3,464	-1.1 (9)	19.2 (8)	4.2 (10)	14.3 (5)	-	17.7 0.0 (5)
HAM	T Row e Price		375	1.9 (1)	21.7 (6)	3.8 (11)	13.5 (7)	-	15.1 -0.1 (7)
HYP	Global Companies ₁		72	0.1 (5)	27.7 (2)	6.4 (8)	18.2 (1)	20.7 (1)	27.7 0.3 (1)
IBK	Fiera Atlas		0	-7.1 (12)	6.3 (11)	4.6 (9)	13.3 (8)	-	16.1 -0.1 (8)
MAG	Global		0	1.4 (2)	22.1 (4)	10.6 (1)	11.5 (11)	14.2 (6)	13.5 -0.4 (11)
MAM	Global Select		1,338	-0.3 (7)	19.9 (7)	9.1 (4)	14.5 (4)	-	14.9 0.1 (3)
NAM	Global Shares ₂		811	1.4 (3)	22.2 (3)	9.3 (3)	14.1 (6)	-	13.2 0.0 (6)
SALT	Sustainable Quality ₂		65	-1.5 (10)	14.4 (9)	9.7 (2)	12.1 (10)	14.5 (5)	13.2 -0.3 (10)
WEL	Fundamental Growth		0	0.9 (4)	28.3 (1)	7.7 (5)	15.1 (2)	15.9 (3)	17.0 0.2 (2)
Median				-0.2	20.8	7.2	13.8	15.2	15.0 0.0
Passive									
BTFM	LGIM*		761	2.6	23.1	12.6	16.4	-	14.0
KW	Global 100		190	7.0	29.8	18.5	-	-	-
KW	Global Dividend Aristocrats		13	-1.8	12.5	5.7	-	-	-
MER	MWIN		354	0.9	21.5	12.4	14.7	13.8	13.6
MER	Global Equities Index		234	1.1	21.7	12.4	14.7	-	13.6
MER	Global SR Indexed		499	1.3	22.6	12.2	-	-	-
SIM	Global Share		1,213	2.0	22.0	11.1	14.7	-	14.0
SMS	Total World		328	1.0	19.7	9.9	12.9	-	13.0
Indices									
MSCI World - 0% hedged ₁				0.7	20.9	11.8	14.0	13.2	-
MSCI World - local currency				3.0	21.3	8.4	12.5	10.3	-
MSCI ACWI - 0% hedged ₂				1.0	20.0	10.4	12.9	12.4	-

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	1.0	(5)	12.3	(2)	-0.8	(3)	6.2	(1)	8.9	(2)	15.0	0.2	(2)
MER	Ex-Macquarie	5	3.1	(3)	12.2	(3)	-1.2	(4)	5.0	(4)	6.8	(4)	12.6	0.0	(4)
MER	Mercer	383	3.3	(2)	16.0	(1)	0.4	(2)	6.0	(2)	7.6	(3)	12.9	0.6	(1)
SMS	Indexed	147	3.8	(1)	11.8	(4)	0.5	(1)	5.6	(3)	-		12.7	0.1	(3)
VAM		0	2.9	(4)	11.1	(5)	-3.2	(5)	3.8	(5)	9.7	(1)	14.3	-0.3	(5)
Median			3.1		12.2		-0.8		5.6		8.3		12.9		
Other															
MER	Small Companies	63	-3.7		22.8		13.5		18.4		14.9		19.2		
MER	Low Volatility	0	-0.2		12.1		10.1		8.2		10.6		11.1		
Indices															
MSCI Emerging - 0% hedged ₁			3.1		13.2		-0.6		5.1		6.6		12.7		

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	0.7		17.0		14.5		13.8		6.1		14.2		
Australasian															
AAM		548	-1.3		11.8		7.1		12.1		12.8		12.5		
CFR	Ranger	87	-7.4		-2.9		-9.0		2.8		8.8		17.1		
HAM	Long/Short	10	1.6		8.0		3.6		8.2		-		6.9		
SALT	Long/Short	86	6.9		18.6		14.5		16.0		13.4		12.3		
Global															
CFR	5 Oceans	119	-0.5		6.4		2.8		5.6		-		5.0		
ELE	Global Shares	26	-8.6		-1.5		-0.1		9.3		8.4		18.8		
FAM	Div. Absolute Return (AUD)	0	1.9		10.4		3.1		5.7		4.5		5.5		
LHF	Global Equity Fund	13	0.1		60.1		15.5		27.8		-		38.9		
MAM	Active Growth	3,582	-0.4		13.8		7.0		10.8		12.1		11.6		
MER	GMAF	6	-0.1		7.3		1.4		3.3		4.6		5.6		
MER	Liquid Alternatives	61	0.7		9.6		8.2		5.3		4.4		5.5		
MGH		24	-0.9		10.2		4.6		5.3		9.0		10.0		
MNT	Diversified Growth	43	-0.2		10.8		2.5		8.9		-		13.4		
NAM	Multi-Strategy	31	-0.4		6.3		2.5		4.3		4.2		5.3		
PIE	Growth UK & Europe	112	1.0		9.5		-0.9		9.7		-		16.8		
PIE	Global Growth 2	435	4.1		17.2		4.4		8.6		-		14.9		
RUS	Multi-Asset Growth (AUD)	0	0.2		7.6		2.9		4.6		5.4		8.2		

New Zealand		Modified Duration years	NZ FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years pa		
Bonds & Cash				%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR _{1/4}	Rk
Core																
ANZI	NZ Fixed Plus	4.9	2,930	0.9	(8)	5.6	(9)	-0.9	(8)	0.4	(7)	3.2	(6)	4.9	0.9	(7)
BTFM	Bond Fund ₁	5.2	1,625	1.0	(4)	6.3	(5)	0.0	(2)	0.7	(3)	3.3	(4)	4.5	1.9	(1)
FIS	NZ Fixed Interest ₁	5.3	2,853	0.9	(7)	6.5	(4)	-0.5	(6)	0.6	(4)	3.6	(2)	4.9	1.4	(4)
HAM	Core Fixed ₁	5.2	631	1.1	(3)	6.5	(3)	0.1	(1)	0.9	(2)	3.4	(3)	4.8	1.6	(3)
MER	Macquarie ₁	5.4	307	0.8	(9)	5.9	(7)	-0.7	(7)	0.2	(8)	3.2	(7)	4.7	1.1	(5)
NAM	NZ Fixed Interest ₁	6.2	551	1.2	(1)	6.6	(2)	0.0	(3)	1.0	(1)	3.7	(1)	5.4	1.0	(6)
RUS	Harbour/WAMCO ₁	5.0	134	1.0	(5)	6.0	(6)	-0.4	(4)	0.5	(6)	3.3	(5)	4.6	1.7	(2)
TRU	ESG NZ Bond ₁	5.9	108	1.1	(2)	6.7	(1)	-0.4	(5)	0.6	(5)	3.0	(9)	5.1	0.8	(8)
WAMCO	NZ Core	5.8	0	0.9	(6)	5.8	(8)	-1.2	(9)	0.0	(9)	3.1	(8)	5.1	0.4	(9)
<i>Median</i>				1.0		6.3		-0.4		0.6		3.3		4.9	1.1	
Government																
ANZI	Sovereign ₂	6.5	1,712	0.5	(2)	4.8	(2)	-2.1	(2)	-0.8	(2)	2.3	(2)	5.6		
MER	Sovereign ₂	6.4	634	0.6	(1)	5.2	(1)	-1.8	(1)	-0.3	(1)	2.7	(1)	5.9		
Corporate																
ANZI	High Grade	3.3	1,218	1.2	(4)	6.4	(6)	0.4	(6)	1.7	(4)	4.2	(3)	4.3		
BTFM	Corporate Bonds	2.6	1,128	1.3	(2)	7.0	(4)	1.5	(1)	1.9	(3)	3.6	(4)	3.0		
HAM	Corporate Bonds ₃	3.5	497	1.2	(3)	7.1	(3)	0.7	(4)	1.6	(5)	3.6	(5)	3.7		
MAM	Trans-Tasman Corporate	3.2	1,282	0.6	(6)	7.6	(1)	1.3	(3)	2.4	(1)	4.3	(2)	3.8		
NAM	Inv. Grade Corporate ₃	4.4	426	1.3	(1)	7.6	(2)	1.4	(2)	2.2	(2)	4.5	(1)	4.2		
OAM	NZ Fixed Interest	4.9	154	0.9	(5)	6.7	(5)	0.6	(5)	1.5	(6)	-		4.3		
<i>Median</i>				1.2		7.0		1.0		1.8		4.2		4.0		
Short Duration																
HAM	Enhanced Cash	0.5	195	1.5	(1)	6.6	(2)	3.8	(1)	3.0	(1)	3.2	(2)	0.8		
MER	Macquarie	2.4	79	1.0	(2)	6.7	(1)	2.0	(2)	2.1	(2)	3.4	(1)	1.9		
<i>Median</i>				1.3		6.6		2.9		2.5		3.3		1.3		
Cash																
ANZI		0.2	4,851	1.5	(4)	6.2	(4)	3.8	(4)	2.8	(3)	2.9	(4)	0.6	3.6	(4)
BTFM		0.3	1,565	1.5	(2)	6.3	(3)	3.9	(2)	2.9	(2)	3.0	(3)	0.6	4.1	(3)
FIS		0.3	2,189	1.5	(3)	6.3	(2)	3.6	(6)	2.7	(4)	3.1	(2)	0.7	0.8	(6)
MAM		0.1	722	1.4	(6)	6.0	(6)	3.8	(5)	2.7	(6)	-		0.6	4.3	(2)
MER	Macquarie	0.2	309	1.5	(5)	6.1	(5)	3.9	(3)	2.7	(5)	2.8	(5)	0.6	6.5	(1)
NAM		0.2	1,014	1.6	(1)	6.5	(1)	4.1	(1)	3.1	(1)	3.3	(1)	0.7	2.2	(5)
<i>Median</i>				1.5		6.2		3.9		2.8		3.0		0.6	3.8	
Indices																
Bloomberg NZB Composite 0+ Yr ₁		4.8		0.8		5.4		-1.1		-0.2		2.7		4.6		
S&P/NZX NZ Government Bond ₂		6.3		0.5		4.7		-2.3		-1.0		2.3		5.6		
S&P/NZX Corporate A Grade ₃		3.3		1.2		6.3		0.3		1.1		3.4		3.8		
S&P/NZX Bank Bills 90-Day ₄		0.1		1.4		5.8		3.6		2.4		2.5		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	4.9	1,995	0.0	(10)	5.1	(8)	-2.0	(7)	0.3	(8)	3.1	(4)	5.7	0.3	(8)
BTFM	Multi-Manager	5.9	2,764	0.1	(8)	5.6	(6)	0.0	(1)	1.3	(1)	-	-	4.4	0.8	(2)
DFA	Core	6.7	0	-0.2	(14)	6.2	(1)	-2.2	(11)	0.1	(9)	3.1	(6)	6.7	0.1	(10)
DFA	Sustainability ₁	6.7	0	-0.2	(13)	6.2	(2)	-2.4	(12)	0.1	(10)	-	-	6.7	0.1	(9)
FIS	Global Fixed Income ₁	6.1	2,436	0.3	(5)	4.9	(9)	-0.9	(2)	1.1	(3)	-	-	5.2	1.6	(1)
FIS	PIMCO ₁	5.4	144	0.5	(1)	5.7	(5)	-1.3	(5)	0.8	(6)	3.3	(2)	5.7	0.5	(6)
FIS	Wellington ₁	6.5	76	0.2	(7)	3.6	(11)	-2.0	(8)	-0.3	(11)	2.6	(7)	4.6	-0.3	(12)
HAM	Hunter PIMCO	5.2	1,618	0.5	(2)	6.1	(4)	-1.0	(4)	1.0	(4)	-	-	5.6	0.7	(3)
MER	Ethical Leaders Indexed	6.6	498	-0.1	(11)	3.3	(12)	-2.5	(13)	-0.5	(13)	-	-	5.1	-1.3	(14)
NAM	GSAM ₁	5.5	585	0.3	(4)	5.4	(7)	-1.6	(6)	0.9	(5)	3.3	(3)	6.3	0.5	(5)
PIMCO	GIS ₁	5.2	0	0.4	(3)	6.1	(3)	-0.9	(3)	1.1	(2)	3.8	(1)	5.3	0.6	(4)
RUS	Global Bond ₁	6.7	529	0.3	(6)	4.2	(10)	-2.1	(9)	0.5	(7)	3.1	(5)	5.5	0.4	(7)
SIM	Global Bond	6.5	875	0.1	(9)	3.2	(14)	-2.7	(14)	-0.5	(14)	-	-	5.4	-0.8	(13)
TRU	ESG International Bond ₁	6.5	52	-0.1	(12)	3.3	(13)	-2.1	(10)	-0.3	(12)	2.4	(8)	5.0	-0.2	(11)
Median				0.1		5.2		-2.0		0.4		3.1		5.4	0.4	
Government																
ANZI	Northern Trust	6.8	2,300	-0.2	(2)	2.6	(2)	-3.0	(3)	-0.9	(2)	2.0	(2)	5.3		
CGI	Global Government	5.4	77	-0.8	(3)	1.8	(3)	-1.5	(1)	-	-	-	-	-		
MER	Global Sovereign	5.1	830	0.2	(1)	2.7	(1)	-1.9	(2)	0.2	(1)	3.3	(1)	3.9		
Median				-0.2		2.6		-1.9		-0.4		2.7		4.6		
Credit																
ANZI	Northern Trust	6.0	2,089	0.0	(3)	5.5	(3)	-3.0	(3)	-0.4	(2)	2.6	(2)	7.7		
MER	Global Credit	6.0	562	0.8	(2)	5.7	(2)	-2.4	(2)	0.4	(1)	2.9	(1)	7.2		
MER	SR Global Credit	5.9	188	1.8	(1)	7.5	(1)	-2.2	(1)	-	-	-	-	-		
Median				0.8		5.7		-2.4		0.0		2.7		7.4		
Short duration and other																
DFA	5 year	0.2	0	1.4		6.0		0.3		0.7		2.4		2.5		
FIS	Absolute Return	2.2	45	1.3		9.1		2.5		3.0		4.4		3.3		
FRK	Brandywine GOFI ₂	9.6	0	-1.4		-1.2		-3.3		0.0		3.1		9.3		
MAM	Global Corporate Bond	5.9	325	1.2		8.8		0.8		2.6		-		5.2		
MER	Income Opportunity	3.4	10	0.5		6.9		1.6		1.8		2.7		3.0		
MER	Global Absolute Return	1.5	90	0.4		4.2		1.6		2.3		-		3.1		
Indices																
Bloomberg Global Aggregate ₁		6.6		0.1		3.8		-1.9		0.0		2.6		4.9		
FTSE World Government Bond ₂		7.1		-0.3		2.4		-3.0		-0.8		2.3		5.1		

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	62.8	-1.0	(8)	7.3	(7)	2.0	(6)	6.0	(4)	7.9	(2)	10.9	
ASB	59.0	0.9	(2)	10.2	(4)	2.4	(5)	4.8	(7)	7.3	(6)	8.9	
FIS	56.6	0.3	(6)	10.3	(3)	3.8	(2)	6.1	(3)	7.6	(4)	8.2	
MAM	55.4	0.6	(4)	10.4	(2)	5.4	(1)	8.4	(1)	9.9	(1)	8.4	
MER	Mercer	60.6	0.7	(3)	9.4	(6)	2.9	(4)	5.6	(5)	7.2	(7)	8.3
MER	Ex-Macquarie	72.9	0.9	(1)	11.0	(1)	3.3	(3)	6.1	(2)	7.0	(8)	10.3
NAM		64.2	-0.2	(7)	9.7	(5)	0.8	(8)	4.4	(8)	7.6	(3)	9.8
TRU		70.0	0.3	(5)	5.9	(8)	1.67	(7)	5.0	(6)	7.3	(5)	6.5
Median	61.7	0.5		9.9		2.6		5.8		7.4		8.6	
Income													
HAM		36.6	0.6	(2)	8.5	(2)	3.7	(2)	5.2	(1)	-	6.1	
MAM		35.8	1.6	(1)	8.9	(1)	3.9	(1)	5.2	(2)	8.7	(1)	6.9
MER		46.7	-0.2	(5)	6.5	(3)	2.6	(4)	4.4	(3)	6.6	(2)	8.7
MNT		28.8	0.1	(4)	6.4	(4)	1.1	(5)	3.0	(5)	-	5.9	
NAM		39.2	-0.2	(6)	4.8	(6)	0.7	(6)	1.6	(6)	4.1	(3)	6.0
QAM		6.3	0.5	(3)	6.2	(5)	3.5	(3)	3.8	(4)	-	3.7	
Median	36.2	0.3		6.4		3.0		4.1		6.6		6.0	

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 Kernel Global Infrastructure Fund shows the index performance prior to August 2022.
- 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	1,055	80.5	1.0	(4)	13.1	(3)	3.3	(9)	6.0	(13)	6.8	(13)	11.2	9.6
ANZ	Grow th	4,909	80.0	-1.5	(15)	6.7	(15)	1.5	(15)	6.0	(14)	7.8	(10)	12.8	10.7
ASB	Grow th	5,856	78.0	0.8	(5)	11.9	(6)	3.9	(5)	6.3	(10)	8.5	(4)	11.4	9.7
BNZ	Grow th	1,791	80.0	1.2	(2)	12.2	(4)	3.5	(8)	7.0	(9)	8.1	(7)	10.7	9.2
Booster	Grow th	676	80.0	0.8	(6)	11.2	(9)	3.6	(7)	7.0	(8)	8.0	(8)	10.3	8.7
Fisher	Grow th	3,808	81.0	-0.8	(13)	11.8	(7)	2.8	(13)	7.1	(6)	8.6	(3)	11.7	9.6
Fisher (KW)	Grow th	2,797	81.0	-1.2	(14)	11.0	(11)	3.9	(6)	8.1	(2)	8.4	(5)	11.9	10.9
Fisher Tw o	Grow th	1,329	81.0	-0.2	(11)	11.0	(12)	4.2	(3)	7.3	(5)	8.0	(9)	10.4	8.6
Generate	Grow th	1,633	80.0	0.6	(10)	14.2	(1)	4.1	(4)	7.3	(4)	9.3	(2)	11.2	9.7
MAS	Grow th	444	80.0	0.8	(8)	10.2	(14)	3.0	(12)	7.0	(7)	8.1	(6)	12.0	10.3
Mercer	Grow th	255	80.0	0.8	(7)	10.5	(13)	3.1	(11)	6.2	(11)	-	-	10.7	-
Milford	Active Grow th	5,377	78.0	-0.7	(12)	11.7	(8)	5.7	(1)	9.3	(1)	10.5	(1)	11.0	8.9
Simplicity	Grow th	2,301	80.0	1.6	(1)	13.3	(2)	4.6	(2)	7.8	(3)	-	-	11.8	-
SuperLife	Grow th	62	80.0	0.8	(9)	11.1	(10)	3.2	(10)	6.1	(12)	7.5	(12)	12.3	10.5
Westpac	Grow th	3,289	80.0	1.0	(3)	12.1	(5)	2.5	(14)	5.9	(15)	7.7	(11)	11.0	9.0
Median		1,791	80.0	0.8		11.7		3.5		7.0		8.1		11.2	9.6
Balanced (50%-65% growth assets)															
AMP	Balanced	1,203	59.5	1.0	(3)	11.2	(1)	2.2	(10)	4.5	(15)	5.6	(15)	8.7	7.4
ANZ	Balanced	3,490	50.0	-0.9	(16)	5.8	(17)	0.5	(16)	4.0	(16)	5.8	(14)	8.8	7.2
ANZ	Balanced Grow th	3,465	65.0	-1.2	(17)	6.3	(15)	1.1	(15)	5.0	(11)	6.9	(5)	10.8	8.9
ASB	Balanced	3,573	58.0	1.0	(4)	10.6	(3)	2.8	(2)	4.9	(12)	7.0	(4)	8.9	7.5
ASB	Positive Impact	120	58.0	-0.2	(12)	6.1	(16)	-2.2	(17)	-	-	-	-	-	-
BNZ	Balanced	881	60.0	1.1	(2)	10.6	(4)	2.4	(6)	5.2	(9)	6.6	(9)	8.7	7.3
Booster	Balanced	823	60.0	0.8	(7)	9.3	(11)	2.4	(7)	5.3	(8)	6.5	(12)	8.1	6.8
Booster	SRI Balanced	352	60.0	0.4	(10)	10.0	(7)	2.5	(5)	5.8	(4)	7.1	(3)	8.8	7.4
Fisher (KW)	Balanced	2,338	60.0	-0.6	(15)	9.9	(9)	2.8	(3)	6.1	(3)	6.6	(8)	9.1	7.6
Fisher Tw o	Balanced	1,705	60.0	-0.3	(14)	10.0	(8)	1.9	(14)	5.4	(7)	6.6	(7)	8.9	7.1
MAS	Balanced	371	60.0	0.7	(8)	9.1	(13)	2.1	(11)	5.4	(6)	6.7	(6)	9.6	8.2
Mercer	Balanced	621	60.0	0.8	(6)	8.8	(14)	2.1	(12)	4.7	(14)	6.2	(13)	8.4	6.8
Milford	Balanced	1,463	61.0	0.3	(11)	9.3	(10)	4.3	(1)	7.1	(1)	8.7	(1)	8.3	7.0
Simplicity	Balanced	626	59.0	1.3	(1)	10.7	(2)	2.8	(4)	5.6	(5)	-	-	9.3	-
SuperLife	Balanced	70	60.0	0.6	(9)	9.2	(12)	2.3	(9)	5.0	(10)	6.5	(11)	9.8	8.3
SuperLife	Ethica	65	60.0	-0.2	(13)	10.2	(6)	2.4	(8)	6.3	(2)	7.7	(2)	10.5	8.8
Westpac	Balanced	2,159	60.0	0.9	(5)	10.6	(5)	2.0	(13)	4.8	(13)	6.6	(10)	8.8	7.2
Median		881	60.0	0.6		9.9		2.3		5.2		6.6		8.9	7.4
Moderate (30%-49% growth assets)															
AMP	Moderate	708	39.5	0.8	(7)	8.3	(7)	1.0	(11)	2.7	(11)	4.1	(10)	6.3	5.3
AMP	Mod. Balanced	913	49.5	0.9	(2)	9.7	(1)	1.5	(5)	3.5	(5)	4.8	(7)	7.5	6.3
ANZ	Cons. Bal.	1,624	35.0	-0.5	(12)	5.6	(12)	0.2	(12)	3.1	(8)	4.8	(8)	7.0	5.6
ASB	Moderate	2,670	36.0	0.9	(4)	8.6	(5)	1.6	(4)	3.0	(10)	5.2	(4)	6.6	5.4
BNZ	Moderate	789	40.0	0.9	(1)	8.8	(3)	1.6	(3)	3.7	(3)	5.3	(2)	6.8	5.6
Booster	Moderate	240	40.0	0.6	(9)	6.7	(11)	1.1	(10)	3.0	(9)	4.5	(9)	5.5	4.5
Generate	Moderate	601	40.0	0.4	(11)	8.7	(4)	2.6	(2)	4.3	(1)	5.7	(1)	5.8	4.8
MAS	Moderate	81	40.0	0.7	(8)	7.9	(8)	1.2	(9)	3.8	(2)	5.3	(3)	7.5	6.1
Mercer	Moderate	229	39.5	0.8	(6)	7.4	(9)	1.5	(7)	3.4	(6)	-	-	6.0	-
Milford	Moderate	170	40.0	0.6	(10)	8.3	(6)	3.0	(1)	-	-	-	-	-	-
SuperLife	Conservative	26	30.0	0.9	(3)	7.0	(10)	1.3	(8)	3.1	(7)	4.8	(6)	6.4	5.3
Westpac	Moderate	840	40.0	0.8	(5)	9.0	(2)	1.5	(6)	3.6	(4)	5.1	(5)	6.6	5.3
Median		654	40.0	0.8		8.3		1.5		3.4		5.0		6.6	5.4
Conservative (15%-29% growth assets)															
AMP	Conservative	453	25.5	0.8	(4)	7.2	(7)	0.5	(15)	1.9	(18)	3.3	(15)	5.0	4.1
AMP	Defensive Cons.	425	19.0	0.9	(3)	6.8	(13)	0.6	(14)	1.9	(16)	3.5	(14)	4.5	3.6
ANZ	Conservative	1,405	20.0	0.0	(18)	5.4	(18)	0.0	(17)	2.1	(13)	3.7	(12)	5.3	4.2
ASB	Conservative	3,402	20.0	0.9	(2)	7.3	(6)	0.8	(9)	2.0	(15)	3.9	(9)	4.6	3.7
BNZ	Conservative	872	20.0	0.8	(6)	7.0	(9)	0.7	(11)	2.0	(14)	3.7	(13)	4.8	3.8
BNZ	First Home Buyer	350	15.0	1.1	(1)	6.8	(12)	2.4	(2)	2.7	(5)	-	-	2.8	-
Booster	Conservative	49	20.0	0.4	(13)	6.1	(17)	1.1	(7)	2.5	(10)	4.1	(7)	4.7	3.8
Fisher (KW)	Conservative	1,039	27.5	0.1	(17)	7.1	(8)	1.0	(8)	3.3	(2)	4.3	(3)	6.2	4.7
Fisher	Conservative	1,222	27.5	0.2	(16)	6.8	(11)	0.7	(13)	2.5	(8)	4.2	(5)	5.4	4.3
Fisher (KW)	Default Cons.	341	22.5	0.3	(14)	7.7	(1)	2.5	(1)	3.5	(1)	-	-	4.4	-
Fisher Tw o	Cash Enhanced	306	22.5	0.5	(12)	7.4	(3)	1.4	(4)	3.0	(4)	4.4	(2)	4.9	3.7
Fisher Tw o	Conservative	1,705	27.5	0.2	(15)	6.9	(10)	0.7	(12)	2.6	(6)	4.3	(4)	5.5	4.3
MAS	Conservative	75	20.0	0.7	(9)	6.7	(14)	0.3	(16)	2.2	(11)	4.0	(8)	5.5	4.4
Mercer	Conservative	759	20.0	0.7	(8)	6.7	(15)	0.8	(10)	2.2	(12)	3.9	(10)	4.9	3.8
Milford	Conservative	244	18.0	0.7	(11)	7.4	(4)	1.9	(3)	3.2	(3)	5.5	(1)	4.5	3.7
Simplicity	Conservative	130	23.0	0.8	(5)	6.6	(16)	-0.1	(18)	1.9	(17)	-	-	6.0	-
Westpac	Conservative	3,101	25.0	0.7	(10)	7.5	(2)	1.1	(6)	2.6	(7)	4.2	(6)	5.1	4.0
Westpac	Defensive Cons.	235	20.0	0.8	(7)	7.3	(5)	1.3	(5)	2.5	(9)	3.9	(11)	4.5	3.5
Median		439	20.0	0.7		6.9		0.8		2.5		4.0		4.9	3.8

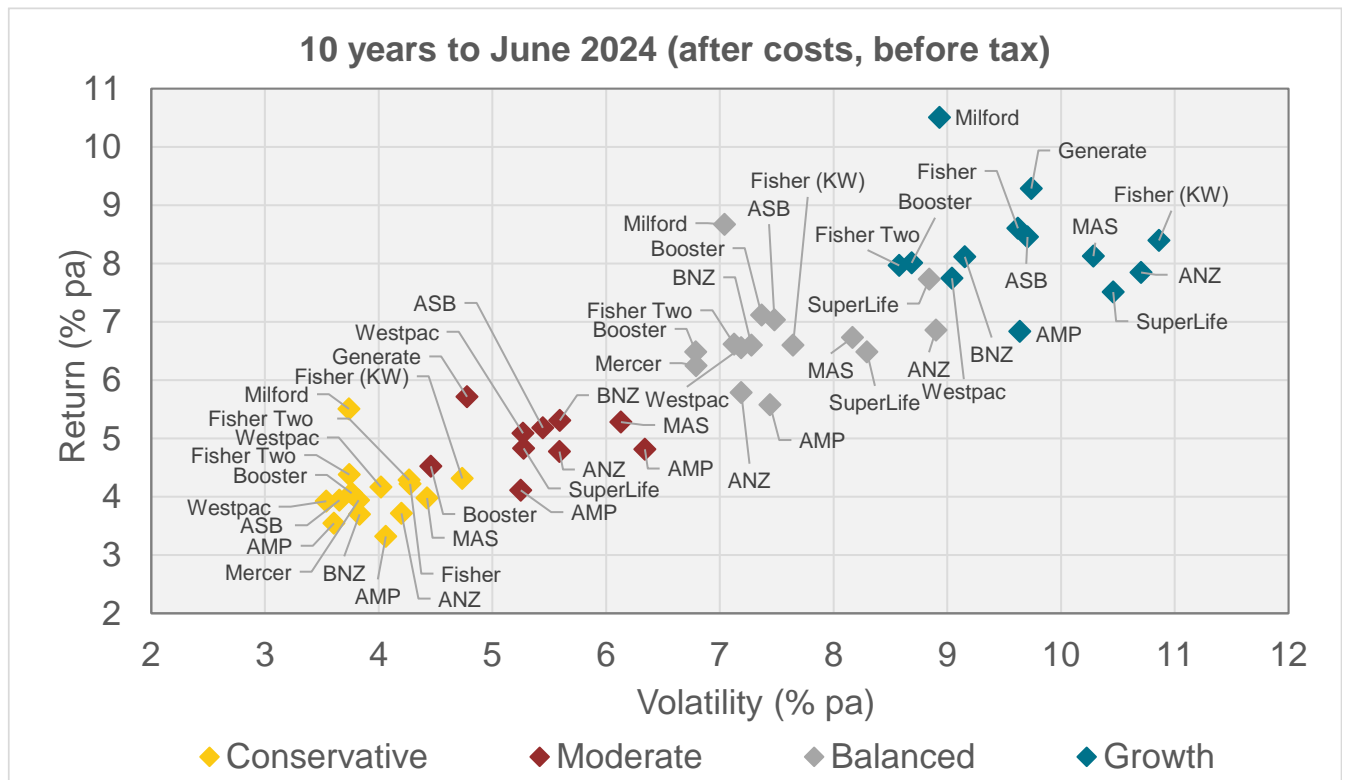
Our KiwiSaver survey covers selected funds from the largest 17 KiwiSaver schemes by assets under management as at 31 March 2023. These schemes accounted for approximately 95% of the total KiwiSaver assets under management as at 31 March 2023 ([source](#)).

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	16.3	61.1			77.4	6.8	12.7	3.1	22.6
ANZ	Grow th	15.0	50.9	11.9		77.8	7.3	13.2	1.7	22.2
ASB	Grow th	22.1	55.1		2.0	79.2	7.4	8.3	5.1	20.8
BNZ	Grow th	25.8	54.8			80.6	4.9	13.5	1.0	19.4
Booster	Grow th	22.8	50.4	4.6		77.8	9.3	9.9	3.1	22.3
Fisher	Grow th	23.9	44.0	8.7		76.6	11.3	5.3	6.8	23.4
Fisher (KW)	Grow th	24.3	48.3		4.6	77.1	11.4	5.5	6.0	22.9
Fisher Tw o	Grow th	23.9	41.8	3.6	4.8	74.1	11.4	5.4	9.1	25.9
Generate	Grow th	21.2	49.6	6.9		77.7	14.9	2.2	5.2	22.3
MAS	Grow th	24.6	51.8		0.1	76.4	7.0	11.2	5.4	23.6
Mercer	Grow th	17.8	50.9	4.8	6.5	79.9	5.3	12.3	2.5	20.1
Milford	Active Grow th	21.6	49.7	3.8		75.1	2.1	16.4	6.4	24.9
Simplicity	Grow th	17.4	59.1	3.4		79.9	7.6	10.2	2.3	20.1
SuperLife	Grow th	19.9	51.9	3.9	3.9	79.6	5.8	9.8	4.8	20.4
Westpac	Grow th	24.9	47.8	7.6		80.3	7.9	8.8	3.1	19.7
Average		21.4	51.1	3.9	1.5	78.0	8.0	9.6	4.4	22.0
Balanced										
AMP	Balanced	10.8	47.4			58.2	13.0	20.0	8.8	41.8
ANZ	Balanced	9.7	31.1	8.2		49.0	13.0	31.1	6.9	51.0
ANZ	Balanced Grow th	12.1	40.7	10.0		62.8	10.8	23.1	3.3	37.2
ASB	Balanced	16.7	40.3		2.0	59.0	16.8	17.4	6.9	41.0
ASB	Positive Impact		51.3			51.3		38.7	10.0	48.7
BNZ	Balanced	19.0	41.8			60.8	8.9	25.2	5.1	39.2
Booster	Balanced	16.8	37.1	4.2		58.1	17.3	19.0	5.7	42.0
Booster	SRI Balanced	15.5	36.6	3.5		55.6	14.6	19.5	10.2	44.3
Fisher (KW)	Balanced	13.0	37.1		6.3	56.3	18.8	17.3	7.6	43.7
Fisher Tw o	Balanced	13.4	32.1	5.3	6.2	56.9	17.7	17.3	8.1	43.1
MAS	Balanced	18.6	38.9			57.5	15.1	21.5	5.9	42.5
Mercer	Balanced	13.6	37.5	3.9	5.1	60.1	10.9	24.7	4.4	39.9
Milford	Balanced	19.9	34.2	3.9		58.0	7.5	23.7	10.9	42.0
Simplicity	Balanced	12.8	43.5	2.6		58.9	16.4	22.3	2.4	41.1
SuperLife	Balanced	13.3	41.0	3.0	2.8	60.1	11.7	19.9	8.3	39.9
SuperLife	Ethica	13.9	40.2	4.6		58.7	12.0	20.2	9.2	41.3
Westpac	Balanced	17.9	36.6	5.7		60.2	14.0	21.8	3.9	39.8
Average		13.9	39.3	3.2	1.3	57.7	12.8	22.5	6.9	42.3
Moderate										
AMP	Moderate	9.8	26.8			36.6	23.1	23.9	16.4	63.4
AMP	Mod. Balanced	10.4	37.2			47.5	18.1	22.1	12.3	52.5
ANZ	Cons. Bal.	6.6	20.8	6.2		33.5	14.9	39.0	12.5	66.5
ASB	Moderate	9.8	26.8		2.0	38.6	24.1	24.8	12.6	61.4
BNZ	Moderate	12.3	27.8			40.1	11.0	33.8	15.1	59.9
Booster	Moderate	11.0	20.2	3.7		34.9	27.4	27.3	10.6	65.3
Generate	Moderate	14.9	19.9	5.0		39.8	49.0	7.2	4.0	60.2
MAS	Moderate	12.7	25.9			38.6	21.0	34.6	5.7	61.4
Mercer	Moderate	9.7	24.5	2.7	3.4	40.3	14.6	28.9	16.2	59.7
Milford	Moderate	12.9	21.7	2.8		37.4	15.7	30.2	16.7	62.6
SuperLife	Conservative	4.9	21.4	1.5	1.6	29.5	20.9	35.3	14.4	70.5
Westpac	Moderate	12.0	24.5	3.8		40.2	21.0	30.9	8.0	59.8
Average		10.6	24.8	2.1	0.6	38.1	21.7	28.2	12.0	61.9
Conservative										
AMP	Conservative	5.9	19.6			25.5	31.1	25.0	18.3	74.5
AMP	Defensive Cons.	4.5	13.6			18.1	35.5	26.8	19.7	81.9
ANZ	Conservative	3.6	11.8	3.1		18.5	17.4	46.5	17.6	81.5
ASB	Conservative	6.2	14.7		2.0	22.9	29.8	27.0	20.2	77.1
BNZ	Conservative	7.0	13.2			20.1	14.0	41.1	24.7	79.9
BNZ	First Home Buyer	4.8	10.2			15.0	6.0	19.1	59.9	85.0
Booster	Conservative	5.4	13.5	0.9		19.8	29.1	33.2	17.8	80.1
Fisher (KW)	Conservative	4.8	15.5		5.1	25.3	35.1	26.7	12.8	74.7
Fisher	Conservative	5.4	11.5	9.8		26.6	33.6	26.8	13.0	73.4
Fisher (KW)	Default Cons.	6.3	13.1		2.0	21.4	38.0	22.4	18.2	78.6
Fisher Tw o	Cash Enhanced	6.4	11.1	1.8	2.2	21.4	37.0	23.0	18.6	78.6
Fisher Tw o	Conservative	5.3	11.2	4.6	5.3	26.4	33.7	26.7	13.2	73.6
MAS	Conservative	6.1	13.2			19.3	27.0	44.5	9.2	80.7
Mercer	Conservative	4.9	15.1			20.0	16.9	34.7	28.4	80.0
Milford	Conservative	6.4	10.2	1.9		18.6	24.6	38.0	18.8	81.4
Simplicity	Conservative	4.0	17.1	1.9		23.1	33.0	42.0	1.9	76.9
Westpac	Conservative	7.0	14.4	3.8		25.2	27.3	35.1	12.4	74.8
Westpac	Defensive Cons.	6.0	12.4	1.9		20.3	29.4	36.1	14.3	79.7
Average		5.6	13.4	1.7	0.9	21.5	27.7	31.9	18.8	78.5

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 \$3.9 billion invested in the default funds as at 30 June 2024.

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	677	60.0	0.9	(4)	10.3	(3)	9.8	(3)
Booster	Default Saver	575	55.0	0.6	(5)	10.7	(1)	10.0	(2)
Fisher (KW)	Default	722	60.0	-0.1	(6)	8.2	(6)	8.8	(5)
Simplicity	Default	535	59.0	1.2	(1)	10.6	(2)	10.1	(1)
SuperLife	Default	573	54.0	1.2	(2)	10.0	(5)	9.0	(4)
Westpac	Default Balanced	788	50.0	0.9	(3)	10.0	(4)	8.4	(6)
Median		626	57.0	0.9		10.2		9.4	

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	41.8			60.8	8.9	25.2	5.1	39.2
Booster	Default Saver	15.3	35.9	3.6		54.8	15.3	19.8	10.1	45.2
Fisher (KW)	Default	20.2	35.3			55.5	20.2	13.2	11.2	44.5
Simplicity	Default	15.3	43.6			58.9	16.9	22.2	2.0	41.1
SuperLife	Default	16.4	31.6	6.0		53.9	13.5	22.9	9.6	46.1
Westpac	Default Balanced	14.9	31.5	3.8		50.2	16.8	26.8	6.2	49.8
Average		16.8	36.6	2.2		55.7	15.3	21.7	7.4	44.3

Fund manager abbreviations

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

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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