



MJW Investment Survey

September 2024

Market commentary

The September quarter booked a positive result for most investors. The median growth fund in our KiwiSaver survey returned 4.2% (after fees, before tax), while the median conservative fund rose 3.7%. The returns for the trailing twelve months are now firmly in double-digits for most funds, with the top spot in our survey going to the Westpac Growth Fund with a return of 21.3% for the one year period. Longer term, the Milford Active Growth Fund retains its first ranking, but Generate has narrowed the gap to just 0.6 percentage points per annum over the three year period.

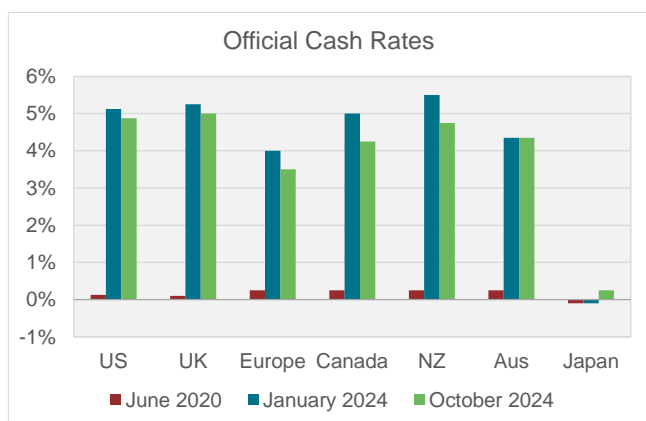
Among the default funds, BNZ is top over the two year period with a return of 13.3% per annum. Interestingly, this would place BNZ’s Default Fund second in our broader balanced fund peer group. This might partly reflect the lower average fee level of default funds.

Interest rates

This quarter, positive momentum built as more central bankers kicked off an interest rate easing cycle. Cuts to official interest rates were made by the US Federal Reserve (50 basis points on 18 September), Bank of England (25 basis points on 1 August), European Central Bank (25 basis points on 18 September) and Bank of Canada (25 basis points on each of 24 July and 4 September). Our own Reserve Bank cut the OCR by 25 basis points on 14 August and followed this up with a 50 basis point cut after quarter end.

Notable exceptions are Australia, which remains on hold at 4.35% for now, and Japan, where the official rate was lifted to 0.25% having sat in negative territory since January 2016.

As the following chart shows, the easing of monetary policy has been incremental so far. Cash rates mostly remain well above their lows reached in 2020 when Covid-19 shutdowns strangled the global economy.

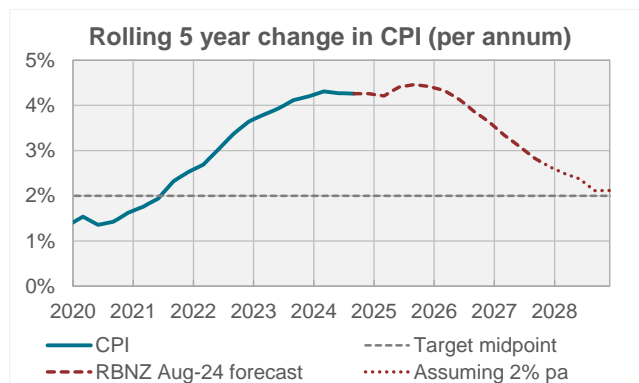


Few commentators think that interest rates are returning to near-zero levels, but where central bankers ultimately end their rate-cutting cycle is up for debate.

Inflation

This dynamic, of course, reflects falling inflation rates, with our own Consumers Price Index (CPI) registering a 2.2% rise for the year to 30 September 2024. This reading was marginally below the Reserve Bank’s forecast in its August 2024 Monetary Policy Statement, placing CPI well within the 1-3% target band. The market currently expects the Bank to see out the 2024 calendar year with another 50 basis points cut on 27 November.

The rapid decline in CPI will be celebrated by those who have real return objectives. Commonly, investors will look to preserve or grow the real value of capital and therefore set an investment objective to exceed CPI plus some margin over the long-term. This is typically specified using rolling five year periods, which could be problematic in the near term. As the following chart illustrates, even if CPI follows the expected trajectory, it will take some time for the trailing five year figure to normalise.



The chart shows that if we follow the pathway anticipated by the Reserve Bank, the five year CPI change will still be above 4% per annum in early 2026 – twice the long-term target midpoint. Trustees may therefore need to be prepared to be measured against a challenging hurdle for some time yet.

Bonds

Falling interest rates give a short term boost to bond funds. This is due to the mark-to-market gains which correspond to the level of duration in the portfolio. So, as we survey manager results for the quarter, we see domestic and global bond managers returning in the region of 4% this quarter. Moreover, with the negative September 2023 quarter rolling out of the one year series, the twelve month results for most bond managers have hit double-digits.

One should be mindful that mark-to-market gains are like a short-term “sugar rush”. Ultimately, the return received from the bond sector is drawn towards the average yield. Mark-to-market gains are, in effect, bringing forward future returns to today. If yields stay on the current trajectory, future bond returns will not be as strong as the past year’s have been.

Equities

Turning to the equity market, falling interest rates also boosted “bond proxies”. Listed real estate and infrastructure funds were up 9% to 15% over the quarter.

Supporting active share managers, particularly in the domestic market, was a rebound in small and mid-cap stocks. To the extent that active managers are overweight these areas (and, correspondingly, underweight large caps), they performed well.

Similarly, the Australian share market outperformed our own bourse. This lifted the performance of those “domestic” equity managers which include Australia in their mandate.

Global share markets were positive but trailed the NZX, perhaps due to our market’s greater sensitivity to interest rates. The rising New Zealand dollar also dented unhedged global share investors’ returns. On average, global share managers were up in the order of 2% for the quarter.

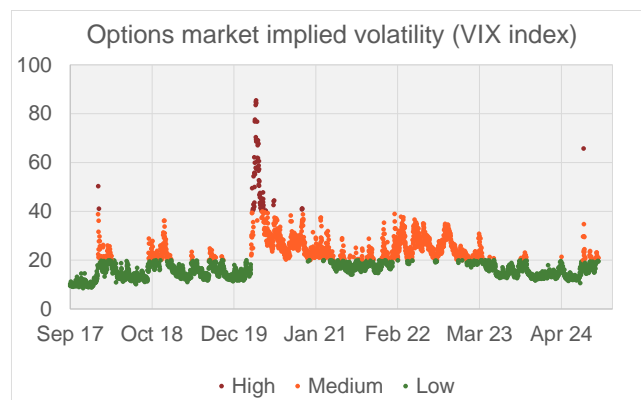
The median value manager in our survey pipped the median growth manager this quarter. However, growth has been on a tear recently, thanks in part to the US technology giants, and the median growth manager in our survey has returned 25.9% over the past twelve months.

Turning to emerging markets, China rebounded strongly as investors anticipated significant monetary and fiscal stimulus. This comes after June GDP release showed annual growth of 4.7% which was below the government’s target of 5%.

Over the last three years, China’s equity market is flat to down (depending on how you measure it), making it a stark outlier among large economies. For contrast, S&P 500 Index is up a cumulative 34% over that period. Amongst emerging markets, a key success story is India, where it was announced in September that its weight had overtaken China’s within MSCI’s All Country World Index.

Volatility

Last quarter we stated that investment markets were remarkably sanguine, despite several key uncertainties. Almost immediately after we published our commentary, we witnessed a spike in market volatility to levels not seen since the emergence of Covid-19.



The cause of the August spike is unclear, although it is speculated that low trading volumes during a period when many Northern Hemisphere traders were on summer holidays exacerbated the market reaction to weak US economic data. Volatility has receded since then.

With the conflict in the Middle East expanding in scope in recent weeks, plus the looming, potentially volatile US election, we are cautious of market returns in the short-term. We continue to advocate for well-diversified investment portfolios, managed under a robust governance regime.

– Ben Trollip, written 17 October 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 Vol. pa
New Zealand									
CPF	Trans-Tasman ₁	13/95	44	5.2 (17)	12.3 (10)	-2.2 (17)	5.0 (15)	12.5 (3)	15.8
DEV	Core ₁	4/68	0	5.7 (14)	11.0 (15)	0.9 (3)	5.4 (11)	9.8 (15)	12.9
DEV	NZ Equity ₁	0/0	36	5.5 (15)	10.6 (16)	0.1 (9)	4.3 (17)	-	12.6
FIS	NZ Grow th ₁	0/0	219	10.1 (1)	21.3 (1)	-0.9 (14)	9.2 (1)	13.2 (2)	18.0
HAM	Australasian Eq ₁	19/27	392	7.3 (6)	19.2 (2)	-0.7 (12)	6.1 (5)	11.1 (10)	16.3
MAM	NZ Equities ₁	6/85	806	6.9 (8)	16.8 (5)	1.3 (2)	8.1 (2)	13.8 (1)	13.5
MER	Ethical Leaders ₁	15/100	36	7.9 (4)	17.0 (4)	-0.9 (13)	6.6 (4)	11.4 (7)	15.4
MER	Trans-Tasman ₁	8/80	922	6.3 (10)	13.2 (9)	0.0 (11)	5.4 (12)	10.3 (14)	13.8
MNT	Australasian Equity ₂	14/99	210	4.6 (18)	15.1 (6)	0.6 (5)	5.3 (13)	11.2 (9)	12.9
MNT	NZ SRI ₁	0/0	95	6.5 (9)	10.3 (17)	-1.1 (15)	5.1 (14)	-	13.3
NAM	Core ₁	7/0	271	5.7 (13)	11.4 (13)	0.1 (10)	4.7 (16)	11.1 (11)	13.8
NAM	SRI ₁	6/0	62	5.8 (11)	11.9 (11)	0.5 (6)	6.0 (6)	11.9 (4)	13.3
OAM	NZ Equities ₁	0/0	107	7.3 (7)	9.2 (18)	0.5 (7)	5.4 (10)	-	13.1
QAM	NZ Equity ₂	2/100	164	5.5 (16)	11.8 (12)	0.8 (4)	5.7 (9)	11.2 (8)	11.3
RUS	NZ Shares ₁	1/0	183	5.7 (12)	11.0 (14)	-1.2 (16)	4.2 (18)	10.3 (13)	13.2
SALT	Dividend Appreciation ₂	0/0	125	8.9 (2)	17.1 (3)	2.8 (1)	7.0 (3)	11.8 (5)	13.0
SALT	NZ Share Plus ₂	11/100	795	7.7 (5)	14.9 (7)	0.1 (8)	5.9 (8)	10.5 (12)	13.6
TRU	ESG Australasian Shares ₃	20/100	111	8.7 (3)	13.8 (8)	-2.6 (18)	5.9 (7)	11.5 (6)	17.1
Median				6.4	12.7	0.1	5.6	11.2	13.4
Australasian*									
DEV	Dividend Yield ₂₊₄		16	5.0 (9)	9.9 (9)	5.5 (2)	5.8 (9)	10.1 (5)	15.7
DEV	Trans-Tasman ₂₊₄		116	7.9 (5)	19.3 (4)	8.3 (1)	9.0 (4)	11.4 (4)	14.9
DEV	Sustainability ₂₊₄		48	6.9 (6)	15.4 (6)	4.1 (4)	6.9 (7)	-	14.3
FIS	Trans-Tasman		411	8.7 (3)	22.0 (2)	3.1 (7)	10.8 (1)	13.5 (1)	19.1
HAM	Equity Income		68	5.5 (8)	13.1 (8)	3.4 (6)	6.7 (8)	10.0 (6)	14.3
HAM	Focus ₂₊₄		87	9.6 (1)	20.6 (3)	0.1 (9)	9.0 (5)	12.2 (3)	20.4
MAM	Trans-Tasman ₂₊₄		744	5.8 (7)	18.4 (5)	4.4 (3)	9.9 (3)	12.6 (2)	14.8
PFAM	Ethical Trans-Tasman ₂₊₄		136	8.0 (4)	22.8 (1)	2.7 (8)	10.8 (2)	-	13.7
TAH	Te Tai o Rehu ₂₊₄		26	8.9 (2)	14.5 (7)	4.1 (5)	7.9 (6)	-	16.0
Median				7.9	18.4	4.1	9.0	11.8	14.9
Other									
DEV	Absolute ₂₊₄		8	7.5 (3)	18.6 (6)	9.3 (1)	11.0 (4)	10.1 (6)	14.5
MAM	Dynamic (small cap)		766	5.2 (5)	20.7 (4)	7.3 (3)	13.5 (2)	14.0 (3)	19.0
NAM	Concentrated		46	4.2 (6)	13.4 (7)	0.1 (6)	6.8 (7)	11.6 (4)	14.7
PIE	Australasian Dividend		362	3.8 (7)	21.7 (3)	6.2 (4)	13.4 (3)	17.9 (1)	21.3
PIE	Australasian Grow th		102	6.7 (4)	20.7 (5)	-0.4 (7)	6.4 (8)	10.4 (5)	18.2
PIE	Australasian Grow th 2		377	10.2 (2)	35.5 (1)	-0.6 (8)	9.6 (5)	-	29.9
PIE	Emerging Companies		133	11.0 (1)	28.0 (2)	7.5 (2)	15.2 (1)	16.9 (2)	21.4
QAM	Altum Fund		109	0.1 (8)	11.8 (8)	4.4 (5)	9.6 (6)	9.5 (7)	11.6
Median				6.0	20.7	5.3	10.3	11.6	18.6
Indexed/Smart Beta									
HAM	NZ Index Shares		549	8.1	8.0	-2.2	2.9	-	14.6
KW	NZ 20		90	5.3	12.4	0.4	4.6	-	13.1
KW	NZ Small & Mid Cap		25	17.8	8.1	-10.2	-1.1	-	20.9
KW	NZ 50 ESG Tilted		33	6.2	8.9	0.3	-	-	-
MER	Passive ₁		384	6.5	10.9	-1.3	3.4	10.1	13.5
SMS	NZ Top 10		123	4.2	11.2	0.1	4.4	9.8	14.0
SMS	NZ Top 50 ₃		581	8.1	7.9	-2.2	3.3	10.3	14.8
SMS	Dividend		79	6.0	2.6	-0.4	1.2	-	16.2
Indices									
S&P/NZX 50 (including ICs) ₁				6.4	10.8	-1.4	3.4	10.0	13.5
S&P/NZX 50 (excluding ICs) ₂				6.0	10.0	-2.2	2.6	9.0	13.5
S&P/NZX 50 Portfolio (including ICs) ₃				8.0	7.7	-2.3	3.2	10.3	14.9
S&P/ASX 200 (NZD) ₄				7.2	23.6	9.9	8.7	8.6	18.5
S&P/ASX 200 (AUD) ₄				7.8	21.8	8.4	8.4	8.9	18.0

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

* The funds in this section adopt a variety of hedging positions on the Australian portion of their benchmarks.

Australian Shares		NZ FUM	3 months	1 year	3 years	5 years	10 years	5 years
		\$m	% Rk	% Rk	% pa Rk	% pa Rk	% pa Rk	Vol. pa
FIS	Australian	118	7.0 (3)	22.3 (3)	7.2 (5)	13.4 (1)	13.1 (1)	22.2
MAM	Australian	509	5.9 (5)	20.1 (5)	9.4 (4)	10.5 (2)	-	17.4
MER	Australian ₁	373	7.2 (2)	23.9 (1)	10.2 (2)	8.7 (5)	8.2 (3)	18.4
OAM	Australian	100	6.9 (4)	23.4 (2)	10.8 (1)	10.0 (3)	-	17.4
QAM	Australian ₁	110	7.7 (1)	21.9 (4)	9.6 (3)	9.9 (4)	8.6 (2)	16.2
Median			7.0	22.3	9.6	10.0	8.6	17.4
Indices								
S&P/ASX 200 (NZD) ₁			7.2	23.6	9.9	8.7	8.6	18.5
S&P/ASX 200 (AUD)			7.8	21.8	8.4	8.4	8.9	18.0

Property & Infrastructure		NZ FUM	3 months	1 year	3 years	5 years	10 years	5 years
		\$m	% Rk	% Rk	% pa Rk	% pa Rk	% pa Rk	Vol. pa
Australasian Listed Property								
HAM	Real Estate	114	10.1 (1)	9.3 (2)	-3.3 (1)	2.1 (1)	-	17.8
KW	NZ Commercial Property	98	8.9 (5)	6.4 (7)	-5.5 (7)	-1.6 (7)	-	15.9
MNT	Australasian Property	20	9.6 (3)	11.0 (1)	-3.7 (2)	-0.2 (3)	7.7 (2)	16.1
NAM	NZ Property	24	9.7 (2)	7.6 (3)	-5.2 (6)	-0.7 (5)	7.7 (3)	16.7
OAM	NZ Property	47	9.3 (4)	7.1 (4)	-4.4 (5)	-0.5 (4)	-	15.9
SALT	Wholesale Property	332	8.7 (7)	7.1 (5)	-4.4 (4)	-1.0 (6)	8.0 (1)	15.3
SALT	Enhanced Property	21	8.7 (6)	7.0 (6)	-3.8 (3)	0.1 (2)	-	15.5
Median			9.3	7.1	-4.4	-0.5	7.7	15.9
Australasian Direct Property								
FIS	NZ Property	406	2.0 (1)	6.3 (1)	3.7 (2)	5.2 (2)	7.3 (3)	5.2
MER	Trans-Tasman	162	-1.0 (3)	-0.4 (3)	6.1 (1)	6.5 (1)	9.1 (1)	6.1
TRU	NZ Property	311	-0.9 (2)	1.0 (2)	-0.2 (3)	4.3 (3)	7.4 (2)	4.3
Median			-0.9	1.0	3.7	5.2	7.4	5.2
Global Listed Property								
BTFM	139% hedged	369	15.1 (1)	30.1 (1)	0.1 (5)	1.8 (5)	-	22.3
MER	Ex-Macquarie 100% hedged	197	13.5 (5)	25.6 (5)	0.7 (3)	2.8 (2)	6.7 (1)	19.3
MER	Mercer 139% hedged	240	14.7 (2)	29.9 (2)	0.5 (4)	2.7 (3)	6.5 (2)	22.2
RUS	100% hedged	59	14.6 (3)	27.7 (4)	1.6 (2)	2.3 (4)	-	20.0
SALT	100% hedged	35	14.0 (4)	28.9 (3)	3.0 (1)	4.2 (1)	-	20.2
Median			14.6	28.9	0.7	2.7	6.6	20.2
Global Listed Infrastructure								
FSI	100% hedged	384	12.1 (4)	25.2 (5)	4.9 (5)	3.8 (5)	8.3 (3)	16.3
KW	100% hedged*	128	12.9 (2)	26.3 (2)	7.2 (4)	5.4 (4)	-	16.9
MER	Ex-Macquarie 100% hedged*	195	12.9 (3)	25.3 (4)	9.6 (2)	7.2 (1)	8.5 (2)	17.6
MER	Mercer 114% hedged*	331	11.4 (5)	23.4 (6)	4.8 (6)	3.6 (6)	7.9 (4)	16.0
RUS	100% hedged*	127	10.4 (6)	25.7 (3)	9.8 (1)	6.9 (3)	8.6 (1)	17.2
SALT	100% hedged	89	13.2 (1)	32.0 (1)	8.8 (3)	7.1 (2)	-	15.7
Median			12.5	25.5	8.0	6.2	8.4	16.6
Other								
FIS	Property & Infrastructure	172	8.0	21.8	6.3	7.3	12.1	16.5
MER	Global Unlisted Infrastructure	182	2.3	10.9	12.2	13.2	13.6	7.5
Indices								
S&P/NZX All Real Estate (including ICs) ₁			8.4	5.8	-5.6	-2.3	7.1	15.6

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 Vol. pa
Core									
BTFM	Multi-Manager	12.7	4,241	1.1 (8)	27.3 (2)	9.5 (9)	11.9 (6)	-	13.3
BTFM	Northern Trust	13.8	1,239	1.8 (4)	26.4 (3)	12.1 (4)	-	-	-
FIS	International	12.2	4,178	3.3 (1)	21.3 (10)	12.0 (5)	11.5 (8)	11.4 (6)	11.8
MER	Core Global	2.7	60	1.3 (6)	25.6 (4)	14.9 (1)	13.8 (2)	13.2 (2)	12.6
MER	Share Plus	4.6	1,776	1.6 (5)	23.2 (8)	10.4 (7)	12.1 (5)	12.8 (3)	13.5
MER	SRI	3.7	792	1.3 (7)	24.8 (7)	7.0 (10)	11.0 (9)	-	13.7
NAM	Multi-Manager	5.3	740	0.8 (9)	28.7 (1)	14.3 (3)	16.3 (1)	14.7 (1)	13.5
QAM	International Equities	0.0	628	0.8 (10)	25.6 (5)	14.5 (2)	13.4 (3)	12.4 (4)	12.5
RUS	Global Shares	13.0	563	2.3 (2)	21.6 (9)	10.4 (8)	11.7 (7)	12.1 (5)	12.8
RUS	Sustainable	10.4	810	2.0 (3)	24.9 (6)	11.0 (6)	12.2 (4)	-	12.7
Median				1.5	25.2	11.5	12.1	12.6	12.8
Value									
AB	Value		0	0.5 (5)	18.4 (4)	9.9 (5)	9.8 (5)	9.6 (5)	14.1
ART	Value		0	1.5 (4)	23.3 (1)	13.5 (2)	11.8 (1)	11.9 (1)	15.5
DFA	Value		0	2.5 (3)	18.7 (3)	14.1 (1)	10.8 (3)	10.1 (3)	16.8
GMO	Equity		0	2.7 (2)	20.0 (2)	9.9 (4)	10.4 (4)	10.0 (4)	13.1
PZENA	Global Value World		0	3.6 (1)	16.0 (5)	11.7 (3)	11.5 (2)	10.2 (2)	18.6
Median				2.5	18.7	11.7	10.8	10.1	15.5
Growth									
ART	Global Opportunities		0	-0.1 (9)	25.9 (6)	5.9 (8)	12.9 (6)	14.9 (2)	14.8
FIS	International Select Equities		3,741	-1.5 (11)	21.2 (10)	4.0 (11)	11.9 (9)	-	17.3
HAM	T Row e Price		354	1.1 (8)	24.3 (7)	4.1 (10)	12.5 (7)	-	15.0
HYP	Global Companies		73	3.6 (3)	35.7 (1)	7.8 (6)	18.2 (1)	20.2 (1)	27.8
IBK	Fiera Atlas		0	3.1 (4)	14.8 (11)	4.9 (9)	12.3 (8)	-	16.0
MAG	Global		0	1.1 (7)	29.0 (5)	11.6 (1)	9.9 (11)	13.2 (6)	13.2
MAM	Global Select		1,828	2.1 (6)	30.0 (3)	9.3 (4)	13.7 (4)	-	14.9
NAM	Global Shares		793	2.2 (5)	29.3 (4)	9.6 (3)	13.4 (5)	-	13.2
SALT	Sustainable Quality		76	4.9 (1)	22.8 (8)	10.7 (2)	11.4 (10)	13.9 (5)	13.3
VAM	GEC		0	3.6 (2)	22.7 (9)	8.1 (5)	14.3 (2)	14.0 (4)	17.5
WEL	Fundamental Growth		0	-0.5 (10)	32.7 (2)	7.1 (7)	14.0 (3)	14.7 (3)	16.9
Median				2.1	25.9	7.8	12.9	14.3	15.0
Indexed/Smart Beta									
BTFM	LGIM*		808	1.0	27.9	12.4	14.7	-	13.9
KW	Global 100		217	-1.5	29.9	17.2	-	-	-
KW	Global Dividend Aristocrats		16	9.4	22.4	9.3	-	-	-
MER	MWIN		354	1.7	25.3	12.4	13.4	13.0	13.6
MER	Global Equities Index		237	1.5	25.3	12.4	13.3	-	13.7
MER	Global SR Indexed		485	1.8	26.8	12.4	-	-	-
SIM	Global Share		1,304	1.5	26.5	11.1	13.2	-	13.9
SMS	Total World		341	1.9	22.3	10.3	12.0	-	13.1

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* See notes on page 11.

Global Shares (unhedged)		NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa
Emerging markets													
ART		0	3.4	(3)	18.9	(2)	3.1	(3)	6.1	(3)	8.4	(2)	15.1
MER	Ex-Macquarie	6	3.1	(4)	16.4	(4)	2.5	(4)	5.1	(4)	6.2	(4)	12.8
MER	Mercer	391	4.2	(2)	21.4	(1)	4.5	(2)	6.2	(2)	7.1	(3)	13.2
SMS	Indexed	154	6.0	(1)	18.7	(3)	4.8	(1)	6.5	(1)	-		13.3
VAM		0	2.9	(5)	16.2	(5)	1.1	(5)	3.6	(5)	9.2	(1)	14.4
Median			3.4		18.7		3.1		6.1		7.7		13.3
Other													
MER	Small Companies	65	1.7		21.9		14.4		17.5		14.4		19.7
MER	Low Volatility	0	3.5		18.2		10.9		7.0		10.1		10.8

Alternatives/Other		NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years
		\$m	%		%		% pa		% pa		% pa		Vol. pa
Commodities													
WEL		0	-3.6		2.2		12.1		11.8		5.4		14.3
Australasian													
AAM		557	1.7		15.5		7.5		11.5		12.4		12.5
CPF	Ranger	59	5.3		5.0		-9.7		2.4		8.4		17.0
HAM	Long/Short	8	4.0		13.4		2.9		8.5		-		7.0
SALT	Long/Short	96	11.0		29.8		17.5		17.0		13.0		12.6
Global													
CCI	Long/Short Credit	66	2.9		14.4		8.2		7.5		-		6.3
CPF	5 Oceans	82	3.7		9.4		3.6		5.8		-		5.1
LHF	Global Equity Fund	13	-1.1		69.1		18.2		25.7		-		38.5
MAM	Active Growth	3,924	4.8		20.5		7.6		11.0		12.1		11.7
MER	GMAF	5	3.4		9.8		2.2		3.8		4.7		5.6
MER	Liquid Alternatives	62	2.7		9.2		9.1		5.6		4.4		5.5
MGH		25	2.8		12.0		6.1		5.0		8.4		10.4
MNT	Diversified Growth	44	4.9		19.6		3.4		9.4		-		13.5
NAM	Multi-Strategy	25	0.9		7.2		3.6		4.6		4.1		5.4
PIE	Growth UK & Europe	111	1.1		20.4		-0.5		10.5		-		17.0
PIE	Global Growth 2	387	2.1		25.8		4.6		8.9		-		15.0
RUS	Multi-Asset Growth (AUD)	0	4.9		13.8		4.3		5.4		5.7		8.3

New Zealand Bonds & Cash		Modified Duration	NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years
		years	\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa
Core														
BTFM	Bond Fund ₁	5.5	1,967	4.0	(8)	11.9	(8)	1.7	(2)	1.0	(3)	3.5	(5)	4.6
FIS	NZ Fixed Interest ₁	5.0	3,039	4.8	(1)	13.2	(3)	1.4	(5)	1.0	(4)	3.9	(2)	5.0
HAM	Core Fixed ₁	4.5	816	4.3	(4)	13.0	(4)	1.7	(3)	1.4	(1)	3.6	(3)	4.9
MER	Macquarie ₁	4.9	313	4.3	(5)	12.2	(7)	1.1	(7)	0.5	(7)	3.4	(6)	4.8
NAM	NZ Fixed Interest ₁	6.2	645	4.4	(3)	13.4	(2)	1.7	(1)	1.3	(2)	4.0	(1)	5.5
RUS	Harbour/WAMCO ₁	4.6	135	4.1	(7)	12.2	(6)	1.3	(6)	0.8	(6)	3.5	(4)	4.7
TRU	ESG NZ Bond ₁	6.0	114	4.6	(2)	13.6	(1)	1.6	(4)	0.9	(5)	3.4	(7)	5.3
WAMCO	NZ Core	5.6	0	4.2	(6)	12.4	(5)	0.6	(8)	0.3	(8)	3.3	(8)	5.2
Median				4.3		12.7		1.5		1.0		3.5		5.0
Government														
MER	Sovereign ₂	6.9	739	4.4		13.1		-0.1		-0.1		3.0		6.0
Corporate														
BTFM	Corporate Bonds	2.9	895	3.9	(5)	10.9	(5)	3.1	(1)	2.3	(3)	3.8	(3)	3.1
HAM	Corporate Bonds ₃	3.1	497	4.0	(4)	11.7	(3)	2.4	(4)	1.9	(4)	3.8	(4)	3.8
MAM	Trans-Tasman Corporate	2.8	1,330	4.4	(1)	11.6	(4)	2.9	(3)	2.8	(1)	4.6	(2)	3.9
NAM	Inv. Grade Corporate ₃	4.4	433	4.3	(2)	12.6	(1)	3.0	(2)	2.5	(2)	4.7	(1)	4.2
OAM	NZ Fixed Interest	4.8	183	4.1	(3)	12.1	(2)	2.3	(5)	1.8	(5)	-		4.4
Median				4.1		11.7		2.9		2.3		4.2		3.9
Short Duration														
HAM	Enhanced Cash	0.1	241	1.8	(2)	7.1	(2)	4.3	(1)	3.2	(1)	3.2	(2)	0.9
MER	Macquarie	2.0	63	3.7	(1)	9.6	(1)	3.4	(2)	2.5	(2)	3.6	(1)	2.0
Median				2.8		8.4		3.8		2.9		3.4		1.5
Cash														
BTFM		0.3	1,417	1.6	(3)	6.3	(3)	4.4	(2)	3.1	(2)	3.0	(3)	0.7
FIS		0.5	2,182	1.9	(1)	6.7	(1)	4.2	(6)	3.0	(4)	3.1	(2)	0.8
HAM	BNZ	0.3	1,339	1.6	(4)	6.2	(4)	4.3	(4)	3.0	(3)	-		0.7
MAM		0.1	743	1.5	(5)	6.1	(6)	4.3	(5)	2.9	(6)	-		0.7
MER	Macquarie	0.1	286	1.5	(6)	6.1	(5)	4.3	(3)	2.9	(5)	2.9	(4)	0.7
NAM		0.2	1,202	1.6	(2)	6.5	(2)	4.6	(1)	3.3	(1)	3.3	(1)	0.7
Median				1.6		6.3		4.3		3.0		3.1		0.7
Indices														
Bloomberg NZB Composite 0+ Yr ₁		4.8		3.9		11.3		0.6		0.1		2.9		4.7
S&P/NZX NZ Government Bond ₂		6.3		3.9		11.9		-0.6		-0.8		2.5		5.7
S&P/NZX Corporate A Grade ₃		3.3		3.8		10.9		2.0		1.4		3.6		3.8
S&P/NZX Bank Bills 90-Day ₄		0.1		1.4		5.8		4.0		2.6		2.5		0.7

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

Global Bonds		Modified Duration	NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years
		years	\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa
Core														
BTFM	Multi-Manager	5.7	3,067	4.1	(8)	10.7	(9)	1.3	(1)	1.8	(1)	-		4.5
DFA	Core	7.0	0	4.5	(2)	11.9	(2)	-0.7	(8)	0.4	(8)	3.3	(4)	6.8
DFA	Sustainability ₁	7.0	0	4.5	(3)	11.8	(3)	-0.9	(11)	0.4	(9)	-		6.7
FIS	Global Fixed Income ₁	6.4	2,548	4.3	(4)	11.0	(6)	0.4	(2)	1.4	(3)	-		5.2
FIS	PIMCO ₁	5.9	167	3.4	(13)	10.9	(8)	-0.2	(6)	1.0	(6)	3.4	(3)	5.7
FIS	Wellington ₁	6.4	78	4.0	(10)	9.7	(13)	-0.7	(7)	0.0	(10)	2.8	(6)	4.6
HAM	Hunter PIMCO	5.8	1,996	3.5	(12)	11.3	(5)	0.0	(4)	1.3	(5)	-		5.6
MER	Ethical Leaders Indexed	6.7	515	4.2	(6)	9.9	(11)	-1.1	(12)	-0.1	(12)	-		5.2
NAM	GSAM ₁	6.2	693	4.7	(1)	12.1	(1)	-0.2	(5)	1.3	(4)	3.5	(2)	6.3
PIMCO	GIS ₁	5.9	0	3.7	(11)	11.4	(4)	0.2	(3)	1.5	(2)	3.9	(1)	5.3
RUS	Global Bond ₁	6.3	533	4.2	(5)	10.9	(7)	-0.9	(10)	0.8	(7)	3.3	(5)	5.5
SIM	Global Bond	6.5	951	4.1	(9)	10.0	(10)	-1.4	(13)	-0.2	(13)	-		5.4
TRU	ESG International Bond ₁	6.6	26	4.2	(7)	9.9	(12)	-0.8	(9)	-0.1	(11)	2.6	(7)	4.9
Median				4.2		10.9		-0.7		0.8		3.3		5.4
Government														
CGI	Global Government	5.9	97	4.6	(1)	10.1	(1)	0.0	(1)	-		-		-
MER	Global Sovereign	5.7	840	3.8	(2)	7.4	(2)	-0.7	(2)	0.0	(1)	3.3	(1)	3.7
Median				4.2		8.8		-0.3		0.0		3.3		3.7
Credit														
MER	Global Credit	5.9	577	4.7	(2)	13.1	(2)	-0.9	(2)	0.8	(1)	3.2	(1)	7.2
MER	SR Global Credit	5.9	200	4.7	(1)	14.2	(1)	-0.6	(1)	-		-		-
Median				4.7		13.6		-0.8		0.8		3.2		7.2
Short duration and other														
BAM	Global Income	6.6	35	4.5		14.0		6.2		6.3		5.8		6.9
BAM	Syndicated Loan	0.3	45	1.3		9.1		6.2		5.5		5.8		7.4
CCI	Short Term Income	0.1	76	1.8		8.2		5.2		4.4		4.5		1.6
CCI	Active Composite	5.1	18	4.5		13.0		2.3		2.8		-		6.2
DFA	5 year	0.1	0	1.5		6.0		0.8		0.9		2.5		2.5
FIS	Absolute Return	1.9	45	4.4		11.9		4.0		3.6		4.7		3.4
FRK	Brandywine GOFI	7.4	0	5.2		10.4		-0.9		1.0		3.2		9.5
MAM	Global Corporate Bond	5.7	328	5.4		13.7		2.5		3.2		-		5.3
MER	Income Opportunity	3.0	9	3.2		9.6		2.6		2.3		2.9		3.1
MER	Global Absolute Return	2.0	22	1.5		5.9		2.2		2.4		-		3.1
Indices														
Bloomberg Global Aggregate ₁		6.7		4.2		10.2		-0.6		0.3		2.9		5.0

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
		AA %	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa
Balanced													
ASB		61.9	4.2	(3)	17.6	(3)	3.7	(6)	5.2	(5)	7.3	(6)	9.0
FIS		56.6	4.9	(1)	17.5	(4)	4.7	(2)	6.5	(2)	7.9	(2)	8.3
FS		58.4	3.8	(5)	18.1	(1)	4.5	(3)	-	-	-	-	-
MAM		53.5	3.5	(6)	15.0	(7)	5.9	(1)	8.4	(1)	9.8	(1)	8.5
MER	Mercer	62.0	4.3	(2)	16.7	(6)	4.2	(4)	6.0	(4)	7.3	(5)	8.4
MER	Ex-Macquarie	62.4	3.1	(7)	17.1	(5)	4.0	(5)	6.1	(3)	7.0	(7)	10.4
NAM		61.4	4.1	(4)	17.7	(2)	1.9	(7)	4.9	(7)	7.6	(3)	9.9
TRU		70.0	3.1	(8)	12.0	(8)	1.8	(8)	5.0	(6)	7.4	(4)	6.6
Median		61.6	4.0		17.3		4.1		6.0		7.4		8.5
Income													
HAM		38.7	4.9	(2)	14.6	(1)	4.7	(3)	5.8	(1)	-	-	6.2
MAM		38.9	4.5	(4)	14.4	(2)	4.7	(2)	5.4	(2)	8.7	(1)	7.0
MER		45.8	4.0	(6)	12.5	(4)	3.6	(4)	4.4	(3)	6.8	(2)	8.8
MNT		29.5	5.1	(1)	13.4	(3)	2.4	(5)	3.5	(5)	5.5	(4)	6.1
NAM		36.8	4.6	(3)	9.7	(6)	1.6	(6)	2.6	(6)	4.3	(5)	6.0
QAM		6.6	4.4	(5)	10.2	(5)	4.8	(1)	4.2	(4)	5.7	(3)	3.8
Median		37.7	4.5		12.9		4.1		4.3		5.7		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.
- 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.
- 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)

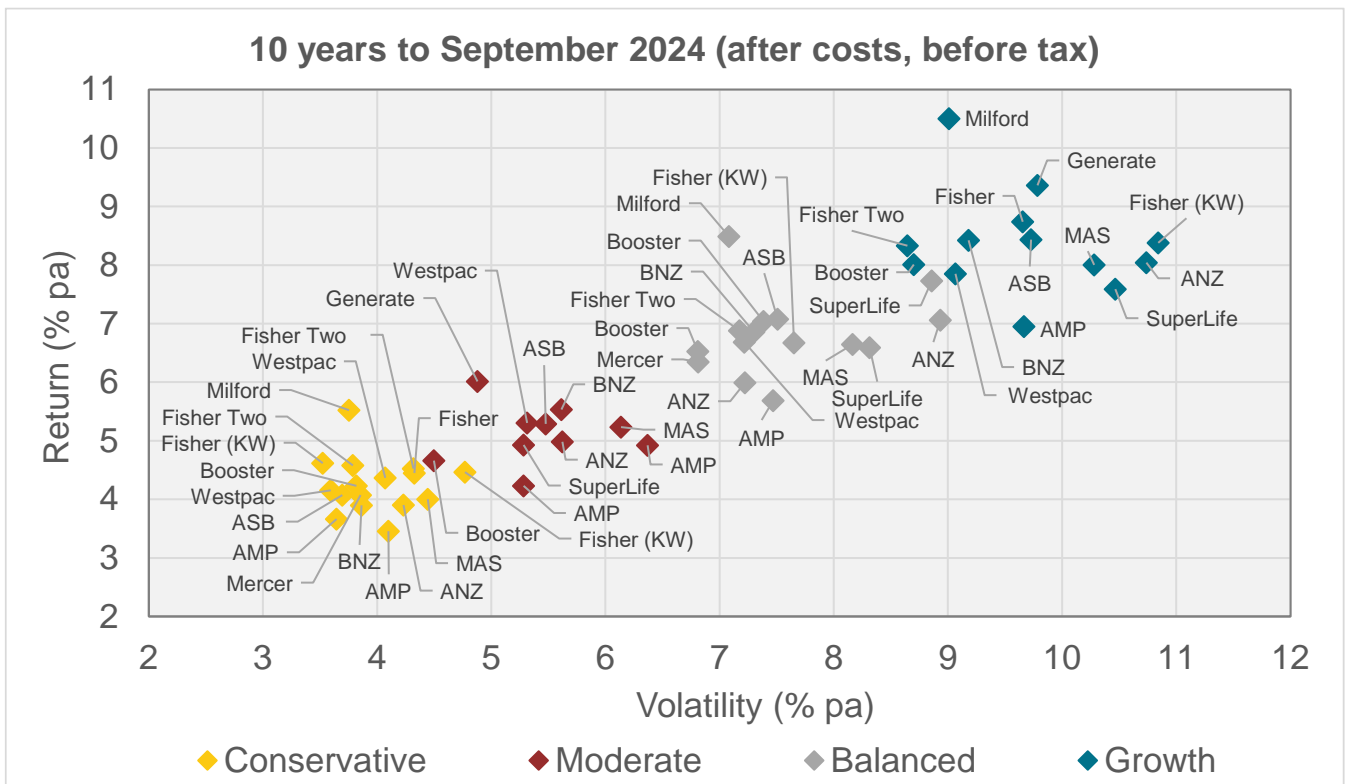
Returns and Risk		FUM	Growth BM	3 months		1 year		3 years		5 years		10 years		Risk pa	
Manager	Fund	\$m	%	%	Rank	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	5 yr	10 yr
Growth (66%-85% growth assets)															
AMP	Growth	1,108	80.5	3.7	(13)	20.2	(6)	4.5	(8)	6.2	(15)	7.0	(13)	11.2	9.7
ANZ	Growth	5,167	80.0	5.0	(1)	16.2	(15)	2.8	(15)	6.3	(14)	8.0	(8)	12.9	10.7
ASB	Growth	6,158	78.0	4.6	(4)	20.3	(5)	5.2	(4)	6.7	(10)	8.4	(4)	11.5	9.7
BNZ	Growth	1,897	80.0	4.7	(3)	21.0	(3)	4.8	(7)	7.2	(8)	8.4	(5)	10.7	9.2
Booster	Growth	702	80.0	3.4	(15)	17.7	(14)	4.4	(9)	7.2	(9)	8.0	(9)	10.3	8.7
Fisher	Growth	3,998	81.0	4.2	(9)	19.3	(8)	3.7	(14)	7.3	(7)	8.7	(3)	11.7	9.7
Fisher (KW)	Growth	2,926	81.0	3.6	(14)	18.4	(11)	5.0	(6)	8.4	(2)	8.4	(6)	12.0	10.8
Fisher Tw o	Growth	1,408	81.0	4.6	(6)	18.1	(13)	5.2	(5)	7.6	(4)	8.3	(7)	10.5	8.6
Generate	Growth	1,748	80.0	4.1	(10)	21.1	(2)	5.6	(2)	7.5	(5)	9.4	(2)	11.3	9.8
MAS	Growth	469	80.0	4.6	(5)	19.4	(7)	4.1	(11)	7.3	(6)	8.0	(10)	12.0	10.3
Mercer	Growth	266	80.0	3.8	(11)	18.8	(9)	3.8	(13)	6.5	(12)	-	-	10.8	-
Milford	Active Growth	5,919	78.0	4.2	(8)	18.4	(12)	6.2	(1)	9.4	(1)	10.5	(1)	11.2	9.0
Simplicity	Growth	2,410	80.0	3.8	(12)	20.9	(4)	5.3	(3)	7.9	(3)	-	-	11.8	-
SuperLife	Growth	65	80.0	4.3	(7)	18.6	(10)	4.4	(10)	6.6	(11)	7.6	(12)	12.3	10.5
Westpac	Growth	3,508	80.0	5.0	(2)	21.3	(1)	3.8	(12)	6.5	(13)	7.9	(11)	11.1	9.1
Median		1,897	80.0	4.2		19.3		4.5		7.2		8.3		11.3	9.7
Balanced (50%-65% growth assets)															
AMP	Balanced	1,250	59.5	3.4	(16)	17.4	(6)	3.4	(10)	4.6	(15)	5.7	(15)	8.8	7.5
ANZ	Balanced	3,653	50.0	4.6	(4)	13.9	(16)	1.8	(16)	4.3	(16)	6.0	(14)	8.9	7.2
ANZ	Balanced Growth	3,661	65.0	4.8	(2)	15.1	(15)	2.3	(15)	5.3	(13)	7.1	(4)	10.9	8.9
ASB	Balanced	3,808	58.0	4.3	(7)	18.0	(3)	4.2	(2)	5.4	(10)	7.1	(3)	9.0	7.5
ASB	Positive Impact	116	58.0	3.9	(9)	15.6	(12)	-1.3	(17)	3.3	(17)	-	-	10.9	-
BNZ	Balanced	922	60.0	4.4	(5)	18.4	(2)	3.7	(5)	5.5	(8)	6.9	(7)	8.8	7.3
Booster	Balanced	853	60.0	3.5	(15)	15.4	(14)	3.4	(8)	5.5	(9)	6.5	(12)	8.2	6.8
Booster	SRI Balanced	370	60.0	3.9	(10)	17.3	(7)	3.4	(7)	5.9	(4)	7.0	(5)	8.9	7.4
Fisher (KW)	Balanced	2,422	60.0	3.7	(13)	16.9	(9)	4.1	(3)	6.3	(3)	6.7	(9)	9.2	7.7
Fisher Tw o	Balanced	1,774	60.0	4.0	(8)	16.7	(10)	3.0	(13)	5.6	(7)	6.9	(6)	9.0	7.2
MAS	Balanced	387	60.0	4.3	(6)	17.0	(8)	3.2	(12)	5.7	(6)	6.6	(10)	9.7	8.2
Mercer	Balanced	642	60.0	3.8	(12)	16.2	(11)	2.9	(14)	5.0	(14)	6.3	(13)	8.5	6.8
Milford	Balanced	1,596	61.0	3.1	(17)	13.8	(17)	4.6	(1)	7.1	(1)	8.5	(1)	8.4	7.1
Simplicity	Balanced	666	59.0	3.8	(11)	18.0	(4)	3.7	(6)	5.7	(5)	-	-	9.3	-
SuperLife	Balanced	71	60.0	3.7	(14)	15.6	(13)	3.4	(9)	5.4	(12)	6.6	(11)	9.9	8.3
SuperLife	Ethica	68	60.0	4.9	(1)	17.5	(5)	3.8	(4)	6.5	(2)	7.7	(2)	10.6	8.9
Westpac	Balanced	2,250	60.0	4.7	(3)	18.6	(1)	3.3	(11)	5.4	(11)	6.7	(8)	8.9	7.2
Median		922	60.0	3.9		16.9		3.4		5.5		6.7		9.0	7.4
Moderate (30%-49% growth assets)															
AMP	Moderate	736	39.5	3.2	(11)	13.5	(7)	2.1	(11)	2.9	(11)	4.2	(10)	6.4	5.3
AMP	Mod. Balanced	941	49.5	3.3	(10)	15.4	(2)	2.7	(6)	3.7	(6)	4.9	(8)	7.6	6.4
ANZ	Cons. Bal.	1,694	35.0	4.3	(2)	12.7	(9)	1.5	(12)	3.4	(7)	5.0	(6)	7.1	5.6
ASB	Moderate	2,809	36.0	3.9	(6)	14.9	(4)	2.9	(4)	3.3	(8)	5.3	(4)	6.7	5.5
BNZ	Moderate	820	40.0	4.0	(4)	15.3	(3)	2.9	(3)	4.0	(4)	5.5	(2)	6.8	5.6
Booster	Moderate	247	40.0	3.5	(8)	12.2	(11)	2.2	(10)	3.3	(10)	4.7	(9)	5.6	4.5
Generate	Moderate	638	40.0	4.2	(3)	14.5	(6)	4.1	(1)	4.5	(1)	6.0	(1)	6.0	4.9
MAS	Moderate	84	40.0	4.0	(5)	14.7	(5)	2.3	(8)	4.1	(2)	5.2	(5)	7.6	6.1
Mercer	Moderate	234	40.0	3.5	(7)	13.5	(8)	2.4	(7)	3.7	(5)	-	-	6.1	-
Milford	Moderate	189	40.0	3.4	(9)	12.6	(10)	3.8	(2)	-	-	-	-	-	-
SuperLife	Conservative	25	30.0	3.1	(12)	11.9	(12)	2.2	(9)	3.3	(9)	4.9	(7)	6.5	5.3
Westpac	Moderate	878	40.0	4.3	(1)	15.7	(1)	2.9	(5)	4.0	(3)	5.3	(3)	6.7	5.3
Median		687	40.0	3.7		14.0		2.6		3.7		5.1		6.7	5.4
Conservative (15%-29% growth assets)															
AMP	Conservative	474	25.5	3.1	(17)	12.2	(12)	1.7	(14)	2.1	(18)	3.5	(16)	5.1	4.1
AMP	Defensive Cons.	435	19.0	3.2	(16)	11.6	(16)	1.7	(15)	2.3	(16)	3.7	(15)	4.6	3.6
ANZ	Conservative	1,474	20.0	3.9	(3)	11.4	(17)	1.2	(17)	2.4	(13)	3.9	(13)	5.4	4.2
ASB	Conservative	3,524	20.0	3.5	(14)	12.5	(7)	2.0	(9)	2.3	(14)	4.1	(10)	4.7	3.7
BNZ	Conservative	905	20.0	3.6	(12)	12.3	(10)	1.9	(10)	2.3	(15)	3.9	(14)	4.9	3.9
BNZ	First Home Buyer	366	15.0	2.6	(18)	9.6	(18)	3.3	(2)	2.9	(8)	-	-	2.9	-
Booster	Conservative	51	20.0	3.9	(7)	11.8	(15)	2.2	(8)	2.8	(10)	4.2	(8)	4.8	3.8
Fisher	Conservative	1,298	27.5	3.9	(5)	12.6	(6)	1.9	(12)	2.9	(9)	4.4	(6)	5.5	4.3
Fisher (KW)	Conservative	1,083	27.5	3.8	(8)	13.2	(2)	2.5	(6)	3.6	(3)	4.5	(5)	6.3	4.8
Fisher (KW)	Default Cons.	362	22.5	3.6	(13)	12.3	(8)	3.9	(1)	3.8	(1)	4.6	(2)	4.5	3.5
Fisher Tw o	Cash Enhanced	316	22.5	3.7	(10)	12.2	(11)	2.6	(4)	3.3	(4)	4.6	(3)	4.9	3.8
Fisher Tw o	Conservative	1,774	27.5	3.9	(4)	12.6	(5)	1.9	(11)	2.9	(7)	4.5	(4)	5.6	4.3
MAS	Conservative	77	20.0	3.7	(11)	12.3	(9)	1.5	(16)	2.6	(11)	4.0	(12)	5.6	4.4
Mercer	Conservative	778	20.0	3.3	(15)	12.0	(13)	1.8	(13)	2.4	(12)	4.1	(11)	5.0	3.9
Milford	Conservative	271	18.0	4.1	(2)	11.9	(14)	3.1	(3)	3.6	(2)	5.5	(1)	4.6	3.8
Simplicity	Conservative	139	23.0	3.8	(9)	13.0	(3)	1.1	(18)	2.1	(17)	-	-	6.0	-
Westpac	Conservative	3,212	25.0	4.1	(1)	13.3	(1)	2.4	(7)	3.0	(5)	4.4	(7)	5.2	4.1
Westpac	Defensive Cons.	241	20.0	3.9	(6)	12.6	(4)	2.5	(5)	2.9	(6)	4.2	(9)	4.6	3.6
Median		454	20.0	3.7		12.3		2.0		2.8		4.2		4.9	3.9

Our KiwiSaver survey covers selected funds from the largest 17 KiwiSaver schemes by assets under management as at 31 March 2024. These schemes accounted for approximately 95% of the total KiwiSaver assets under management as at 31 March 2024 ([source](#)).

KiwiSaver Results – Asset Allocation

Asset Allocation		NZ/Aus Shares	Global Shares	Property/Infra	Alt. Assets	Growth Assets	NZ Bonds	Global Bonds	Cash	Income Assets
Manager	Fund	%	%	%	%	%	%	%	%	%
Growth										
AMP	Growth	22.1	53.0	6.6		81.7	8.0	7.8	2.5	18.3
ANZ	Growth	15.7	52.5	12.7		80.8	8.1	10.3	0.8	19.2
ASB	Growth	19.9	55.8	2.4	2.1	80.1	9.9	6.5	3.5	19.9
BNZ	Growth	26.5	53.8			80.3	4.9	13.9	0.8	19.7
Booster	Growth	23.3	49.6	5.2		78.1	9.4	9.9	2.6	21.9
Fisher	Growth	24.7	43.5	8.8		77.0	11.2	5.7	6.2	23.0
Fisher (KW)	Growth	24.5	47.7		4.9	77.1	11.5	5.7	5.7	22.9
Fisher Tw o	Growth	24.4	43.7	3.5	5.3	76.9	11.2	5.6	6.2	23.1
Generate	Growth	22.4	47.1	7.9		77.4	13.2	1.9	7.5	22.6
MAS	Growth	24.7	52.0		0.1	76.7	7.0	11.2	5.1	23.3
Mercer	Growth	17.3	52.5	4.3	6.3	80.5	5.2	12.1	2.2	19.5
Miford	Active Growth	19.0	53.8	4.3		77.0	1.2	15.1	6.7	23.0
Simplicity	Growth	17.7	58.9	3.5		80.1	7.5	10.4	2.0	19.9
SuperLife	Growth	19.4	50.9	4.3	4.0	78.7	5.8	10.1	5.4	21.3
Westpac	Growth	24.0	50.0	7.6		81.6	7.0	10.5	0.9	18.4
Average		21.7	51.0	4.7	1.5	78.9	8.1	9.1	3.9	21.1
Balanced										
AMP	Balanced	15.2	39.2	7.2		61.7	16.4	17.0	5.0	38.4
ANZ	Balanced	10.0	32.4	8.6		51.0	13.7	29.5	5.8	49.0
ANZ	Balanced Growth	12.7	42.8	10.6		66.1	11.6	21.4	0.9	33.9
ASB	Balanced	15.2	41.3	3.4	2.0	61.9	21.3	12.8	3.9	38.1
ASB	Positive Impact		53.8			53.8		40.2	6.0	46.2
BNZ	Balanced	19.8	41.0			60.8	8.9	25.6	4.7	39.2
Booster	Balanced	17.1	37.5	4.4		59.1	17.2	18.9	4.8	40.9
Booster	SRI Balanced	15.6	36.4	4.6		56.6	14.6	19.8	9.0	43.4
Fisher (KW)	Balanced	13.1	36.8		6.4	56.3	19.1	17.7	6.9	43.7
Fisher Tw o	Balanced	13.9	31.5	5.0	6.9	57.2	17.9	17.8	7.1	42.8
MAS	Balanced	18.7	38.9			57.6	15.1	21.4	5.9	42.4
Mercer	Balanced	13.8	39.5	3.9	4.9	62.1	10.7	24.2	3.0	37.9
Miford	Balanced	18.3	30.1	4.8		53.1	7.9	24.5	14.5	46.9
Simplicity	Balanced	12.7	43.8	2.6		59.1	16.5	22.5	1.9	40.9
SuperLife	Balanced	13.7	40.3	3.2	3.0	60.2	11.9	19.9	8.1	39.8
SuperLife	Ethica	13.9	40.7	6.3		60.9	11.8	19.6	7.7	39.1
Westpac	Balanced	16.8	38.5	6.2		61.4	13.9	21.9	2.8	38.6
Average		14.2	39.1	4.2	1.4	58.8	13.4	22.0	5.8	41.2
Moderate										
AMP	Moderate	11.5	22.3	6.0		39.7	30.0	17.0	13.3	60.3
AMP	Mod. Balanced	13.0	30.2	6.5		49.7	24.9	16.2	9.2	50.3
ANZ	Cons. Bal.	7.0	22.4	6.5		35.9	15.5	37.6	11.0	64.1
ASB	Moderate	8.1	27.4	3.4	2.1	41.0	30.8	20.0	8.2	59.0
BNZ	Moderate	12.8	27.5			40.3	11.0	34.0	14.8	59.7
Booster	Moderate	10.9	20.6	3.8		35.3	27.3	26.7	10.7	64.7
Generate	Moderate	16.6	16.5	6.0		39.2	48.4	7.1	5.3	60.8
MAS	Moderate	12.6	25.8			38.4	21.0	33.8	6.8	61.6
Mercer	Moderate	9.7	25.6	2.7	3.5	41.5	14.3	28.9	15.4	58.5
Miford	Moderate	13.2	19.8	3.7		36.7	14.9	30.8	17.7	63.3
SuperLife	Conservative	5.5	21.2	1.7	1.7	30.0	21.2	34.6	14.2	70.0
Westpac	Moderate	11.6	25.5	4.0		41.1	20.9	30.9	7.0	58.9
Average		11.0	23.7	3.7	0.6	39.1	23.3	26.5	11.1	60.9
Conservative										
AMP	Conservative	5.5	16.1	4.0		25.5	33.8	21.5	19.2	74.5
AMP	Defensive Cons.	3.5	12.7	3.0		19.1	37.9	22.1	20.9	80.9
ANZ	Conservative	4.0	13.5	3.4		20.8	18.0	45.0	16.2	79.2
ASB	Conservative	5.1	15.5	3.1	2.1	25.8	31.3	26.1	16.8	74.2
BNZ	Conservative	7.0	13.2			20.2	14.0	41.2	24.7	79.8
BNZ	First Home Buyer	5.0	10.2			15.2	6.0	19.1	59.8	84.8
Booster	Conservative	5.5	13.3	1.2		19.9	29.1	33.0	18.0	80.1
Fisher	Conservative	5.5	11.3	9.8		26.5	35.0	27.4	11.0	73.5
Fisher (KW)	Conservative	4.6	15.5		5.2	25.3	36.8	27.3	10.6	74.7
Fisher (KW)	Default Cons.	6.5	13.2		2.1	21.7	41.0	22.8	14.6	78.3
Fisher Tw o	Cash Enhanced	6.3	11.1	1.6	2.4	21.4	39.8	23.5	15.3	78.6
Fisher Tw o	Conservative	5.3	11.4	4.2	5.7	26.7	35.0	27.5	10.8	73.4
MAS	Conservative	6.1	13.1			19.2	26.9	43.7	10.2	80.8
Mercer	Conservative	5.0	15.3			20.3	18.6	35.0	26.2	79.7
Miford	Conservative	8.6	10.2	2.7		21.5	22.6	38.3	17.6	78.5
Simplicity	Conservative	4.0	17.1	1.9		23.0	33.0	42.0	2.0	77.0
Westpac	Conservative	6.4	15.7	4.0		26.0	24.8	38.0	11.1	74.0
Westpac	Defensive Cons.	5.3	13.1	2.2		20.6	27.0	40.2	12.2	79.4
Average		5.5	13.4	2.3	1.0	22.2	28.4	31.9	17.6	77.8

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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 \$4.2 billion invested in the default funds as at 30 September 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	731	60.0	4.5	(2)	18.1	(3)	13.3	(1)
Booster	Default Saver	619	55.0	4.4	(4)	18.3	(1)	13.3	(3)
Fisher (KW)	Default	785	60.0	4.7	(1)	15.9	(5)	12.6	(4)
Simplicity	Default	576	59.0	3.9	(5)	18.2	(2)	13.3	(2)
SuperLife	Default	610	54.0	3.5	(6)	15.6	(6)	11.6	(6)
Westpac	Default Balanced	864	50.0	4.4	(3)	17.3	(4)	11.6	(5)
Median		675	57.0	4.4		17.7		13.0	

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	19.8	41.0			60.8	8.9	25.6	4.7	39.2
Booster	Default Saver	15.2	35.2	3.8		54.2	15.5	20.6	9.7	45.8
Fisher (KW)	Default	19.9	36.2			56.1	20.8	13.7	9.4	43.9
Simplicity	Default	15.4	43.7			59.0	16.4	22.4	2.1	41.0
SuperLife	Default	17.2	30.4	6.2		53.8	13.5	23.2	9.5	46.2
Westpac	Default Balanced	13.8	33.4	4.1		51.3	16.9	27.8	4.0	48.7
Average		16.9	36.6	2.4		55.9	15.3	22.2	6.6	44.1

Fund manager abbreviations

AAM	Aspiring Asset Management	FSI	First Sentier Investors	PIMCO	PIMCO
AB	AllianceBernstein	GMO	GMO	PZENA	PZENA Investment Management
ART	Artisan Partners	HAM	Harbour Asset Management	QAM	QuayStreet Asset Management
ASB	ASB Group Investments	HYP	Hyperion Asset Management	RUS	Russell Investment Group
BAM	Bentham Asset Management	KIWI	Kiw i Investment Management	SALT	Salt Funds Management
BTFM	BT Funds Management	KW	Kernel Wealth	SCH	Schroders
CCI	Coolabah Capital Investments	LHF	Lighthouse Funds	SCM	Somerset Capital Management
CGI	Colchester Global Investors	MAG	Magellan Asset Management	SIM	Simplicity
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		
FS	Foundation Series	PIE	PIE Funds		

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