



The Aon Investment Update as at 31 March 2021

Aon Investment Consulting

This survey is produced by Aon New Zealand

Other investment consulting services include:

- Establishing investment objectives for both our clients and investment managers.
- Determining long-term investment strategies, in the form of benchmark portfolios and sector ranges, consistent with the investment objectives.
- Determining the efficient frontier and risk/return profiles.
- Asset/liability modelling.
- Reviewing contractual agreements and legal documentation.
- Assisting in the appointment of investment managers, by
 - Establishing the selection criteria,
 - Identifying suitable investment managers,
 - Analysing investment managers' capabilities against the criteria,
 - Carrying out qualitative reviews.
- Performance monitoring, against both investment objectives and competitors.
- Communication of investment objectives and strategies to investors.

Our Global Reach

We provide a complete range of global investment consulting services tailored to clients' specific goals and circumstances. Our New Zealand actuarial and investment consulting team has a wealth of local experience – and we are also backed by the substantial resources of Aon globally. We know the local market and can provide relevant and appropriate advice for New Zealand clients – and we have access to global best practice solutions.

[If you need any help reviewing your fund's strategic long term asset allocations, or require any assistance with manager selection, please call your Aon consultant. Contact details are at the back of this report on page 15.](#)

Investment Commentary March 2021

Market Summary

Global equity markets ended the month higher, supported by the US stimulus package, continued accommodative monetary policies from most major central banks and vaccination roll-out programs. Global trade flows were disrupted for around a week after one of the world's largest container ships, the Ever Given, got stuck in the Suez Canal and caused a standstill in one of the world's busiest marine trade routes.

US President Joe Biden signed a \$1.9tn stimulus package, expected to add 1% to world economic output for 2021. Highlights of the bill include \$1,400 direct payments to Americans earning below \$75,000 a year and an extension of federal emergency unemployment benefits.

The US Federal Reserve (Fed) signalled that it would keep interest rates near zero until at least 2024 while upgrading its 2021 growth forecast to 6.5% from 4.2%. However, four out of the eighteen Fed officials forecast a rate hike in 2022 compared to one member at the December 2020 meeting. Seven members are predicting a move up in interest rates in 2023 compared to five in December 2020. The European Central Bank (ECB) pledged to speed up its bond-buying program under its €1.9tn pandemic emergency purchase program (PEPP), citing concerns over the surge in eurozone bond yields. Elsewhere, the ECB raised the eurozone growth forecast for 2021 to 4.0% from 3.9%. The Bank of Japan (BOJ) widened its 10-year bond yield tolerance band to +/- 0.25% from 0.2% around its 0% target.

The EU, US, UK and Canada imposed sanctions on four Chinese officials and a security organization over Uyghur Muslims' treatment in the Xinjiang region. In response, China retaliated with sanctions on various individuals and entities from those regions. The EU's trade policy chief warned that China's retaliation might jeopardize their recently negotiated market access deal, the "EU-China Comprehensive Agreement on Investment".

The New Zealand Government announced its intention to introduced new measures to try and cool the red-hot property market, including changes to the bright-line test and removing the ability to deduct interest on property loans when calculating a property investors tax obligation. Only time will tell the impact of these measures.

Global equities posted a reasonable increase during March, with the MSCI ACWI increasing by around 6.6% in NZ\$ terms. The S&P/NZX 50 (with Imputation Credits) was up by 2.9% over the month. The ASX200 was up 2.4% in A\$ terms and by 37.5% over the last 12 months. The NZD has depreciated in value against the USD during March by 4.9%*.

The 10-year US treasury yield rose by 28bps to 1.7%. At the 10-year maturity, the German bund yield fell by 4bps to -0.3% and the French government bond yield fell by 4bps to -0.1%. The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) fell by 0.4% over the month, having increased by 1.4% over the last 12 months. Returns on New Zealand Government Bonds were positive in March, with the S&P/NZX Government Bond index returning 0.7% for the month but are still down by 3.4% over the quarter. The S&P/NZX A Grade Corporate Bond Index was up as well, increasing 0.2% during March.

*Based on the exchange rate published by Reserve Bank of New Zealand

Fund Performance

The balanced funds in our survey delivered positive returns during March, with returns being between 1.4% and 3.3%. The median manager returned 2.5% over the month compared to the median return of 0.1% seen in February. ANZ generated the highest return over the last 12 months with a return of 27.6%. Castle Point was the lowest performer with a return of 18.9% over the same period. We have also included some new categories of conservative and growth diversified funds this month, with all funds in these categories generating positive returns during March.

Returns from the core domestic equity managers in our survey were all positive in March, with returns ranging from 2.0% from Path's Trans Tasman Ethical fund to 4.0% from the Devon's NZ Only fund. The median return over the month was 3.0%. Harbour's Australian Equity Focus fund returned 60.1% over the 12 months while Castlepoint's Trans Tasman Strategy continues to deliver the highest return over 5 years, returning 20.8% p.a.

Returns from global share funds were positive during March. The median return over the month was 6.4%, with returns ranging from 2.2% from FRK's Global Growth fund to 9.7% from Mercer's Low Volatility fund. Mercer's Small Companies fund generated the highest return over the last quarter and over 12 months, with a return of 18.5% and 76.0% respectively. Harbour's Global Equity Growth Fund keeps the top spot over the 5 year period with a return of 20.9% p.a.

The global bond funds in our survey mostly performed negatively this month, with returns ranging from -0.8% (Mercer's Global Credit Bond fund) to 0.1% (Milford's Global Corporate Bond fund). Milford's Global Corporate Bond fund was the only fund to deliver a positive return over the month. It was also the best performer over the last quarter and 12 months, returning -0.1% and 10.4% respectively.

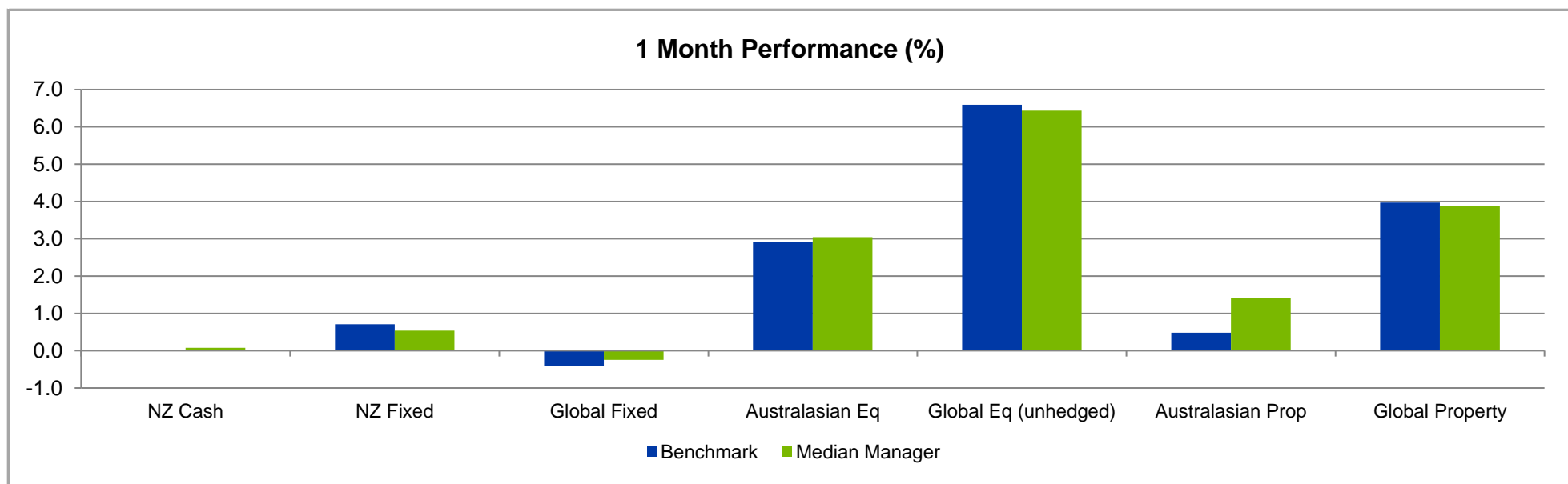
Domestic bond funds delivered positive returns in March, with returns ranging from 0.2% to 0.7% over the month. The median return over the last 3 months was -2.5%, which is higher than the S&P NZX NZ government stock index, which returned -3.4% over the quarter. Milford's Trans-Tasman fund has delivered the highest return over the last 12 months, increasing by 5.3%.

Returns on the listed property funds in our survey were positive in March, ranging from 0.7% for Nikko's Property Securities fund to 3.5% for ANZ's Trans-Tasman fund. The median return over 12 months was 34.0%.

Global absolute return funds were mixed in March. Harbour's Long Short fund has returned 2.1% over the month while Nikko's Option fund has returned -3.3% over the same period. Harbour's Long Short fund was also the highest performing absolute return in our survey over

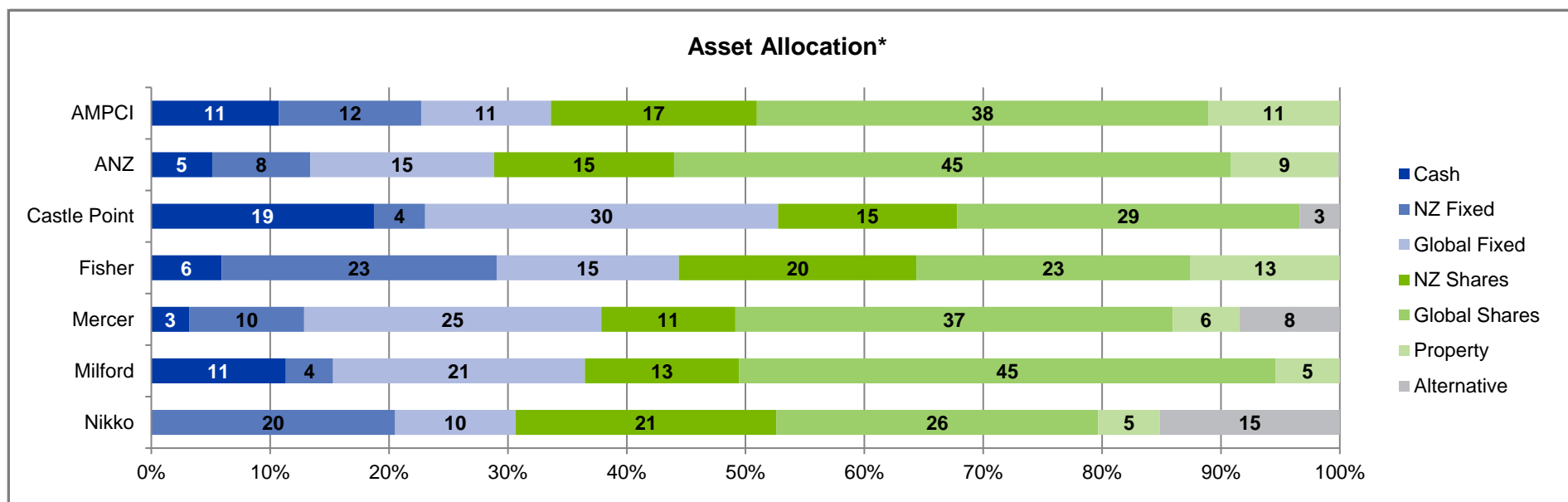
Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Mar 2021					For the year ended 31 March					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	
NZ Cash	ANZ 90D Bank Bills	0.0	0.1	0.3	1.3	1.6	0.3	1.6	2.0	2.0	2.3	0.2
	Median Manager	0.1	0.2	1.8	2.3	2.6	1.8	2.1	3.0	3.0	3.2	0.4
NZ Fixed Interest	ANZ NZ Govt Stock	0.7	-3.4	-1.6	3.6	3.3	-1.6	5.3	7.4	4.6	1.0	3.6
	Median Manager	0.5	-2.5	1.7	4.5	4.1	1.7	4.5	7.0	5.2	2.5	2.9
International Fixed Interest	Barclays Agg	-0.4	-2.5	1.4	4.0	3.5	1.4	6.0	4.5	3.2	2.6	2.9
	Median Manager	-0.2	-2.5	5.2	4.6	4.4	5.2	4.5	4.7	3.9	4.2	3.4
Australasian Shares	NZX 50 Gross	2.9	-3.9	28.9	15.7	14.3	28.9	0.4	19.5	16.9	7.9	11.4
	Median Manager	3.0	-3.4	32.3	16.3	14.5	32.3	1.2	18.3	15.2	9.2	11.5
International Shares (unhdgd)	MSCI ACWI	6.6	7.5	30.9	13.2	13.0	30.9	2.1	8.5	11.3	14.3	11.8
	Median Manager	6.4	7.1	35.1	14.7	13.4	35.1	3.6	8.5	13.4	14.7	12.2
Australasian Property	NZX Property	0.5	3.4	36.2	18.3	12.3	36.2	-2.9	25.2	7.9	0.1	12.7
	Median Manager	1.4	-2.9	34.0	15.0	10.8	34.0	-5.4	22.6	8.0	2.7	13.7
International Property	FTSE Property	4.0	6.8	30.3	4.5	3.2	30.3	-23.4	14.3	0.1	2.4	16.0
	Median Manager	3.9	6.5	28.4	6.9	5.2	28.4	-18.2	16.0	4.5	2.8	14.1



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 Mar 2021					For the year ended 31 March									
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2021	2020	2019	2018	2017	Vol	SR Rk			
AMP Capital Investors RIL	70	3.3 (1)	3.9 (1)	26.1 (3)	9.4 (4)	8.9 (6)	26.1	-3.9	8.2	7.9	8.2	7.6	1.0 (7)			
ANZ Investments	100	3.1 (2)	2.5 (3)	27.6 (1)	10.6 (2)	9.9 (2)	27.6	-2.5	8.8	8.8	9.0	8.2	1.0 (6)			
Castle Point Funds	95	2.5 (4)	2.7 (2)	18.9 (7)	8.1 (7)	9.1 (5)	18.9	1.8	4.3	9.4	11.8	4.4	1.7 (1)			
Fisher Institutional	41	2.9 (3)	1.6 (6)	19.6 (6)	9.5 (3)	9.1 (4)	19.6	0.9	8.9	8.1	8.8	5.4	1.4 (3)			
Mercer	1,918	2.2 (6)	1.9 (5)	21.5 (5)	8.3 (6)	8.6 (7)	21.5	-2.1	6.8	8.5	9.5	6.0	1.2 (4)			
Milford Funds	1,246	2.5 (4)	2.4 (4)	26.6 (2)	11.4 (1)	11.2 (1)	26.6	1.1	8.1	10.2	11.4	6.9	1.4 (2)			
Nikko Asset Management	n/a	1.4 (7)	-0.8 (7)	25.9 (4)	9.4 (5)	9.6 (3)	25.9	-3.6	7.7	12.5	7.6	7.6	1.1 (5)			
Minimum		1.4	-0.8	18.9	8.1	8.6	18.9	-3.9	4.3	7.9	7.6	4.4	1.0			
Median		2.5	2.4	25.9	9.4	9.1	25.9	-2.1	8.1	8.8	9.0	6.9	1.2			
Maximum		3.3	3.9	27.6	11.4	11.2	27.6	1.8	8.9	12.5	11.8	8.2	1.7			



*Allocations may not sum to 100 due to rounding

Conservative Funds

		Returns (%) gross of tax and fees																		
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2021										For the year ended 31 March					For last 5 years		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	SR	Rk
AMP	Conservative Fund	n/a	1.3	(3)	0.7	(1)	9.7	(5)	5.5	(4)	5.1	(3)	9.7	0.8	6.1	4.7	4.3	3.4	1.5	(3)
First Sentier	Conservative Fund	n/a	1.4	(2)	0.4	(2)	10.0	(4)	6.1	(3)			10.0	1.5	7.1	4.9				
Fisher *	Conservative Fund	n/a	1.5	(1)	0.2	(3)	10.2	(3)					10.2	2.8						
Mercer	Conservative Fund	222	0.8	(6)	-0.6	(5)	8.5	(6)	5.2	(5)	5.2	(2)	8.5	1.8	5.4	5.2	5.3	2.9	1.8	(2)
Milford *	Conservative Fund	n/a	0.9	(5)	0.1	(4)	11.7	(2)	6.9	(1)	7.3	(1)	11.7	2.7	6.6	7.2	8.5	3.4	2.2	(1)
Nikko	Conservative Fund	n/a	0.9	(4)	-1.3	(6)	13.5	(1)	6.9	(2)			13.5	0.3	7.4	7.7				
Minimum			0.8		-1.3		8.5		5.2		5.1		8.5	0.3	5.4	4.7	4.3	2.9	1.5	
Median			1.1		0.2		10.1		6.1		5.2		10.1	1.6	6.6	5.2	5.3	3.4	1.8	
Maximum			1.5		0.7		13.5		6.9		7.3		13.5	2.8	7.4	7.7	8.5	3.4	2.2	

Growth Funds

		Returns (%) gross of tax and fees																		
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2021										For the year ended 31 March					For last 5 years		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	IR	Rk
AMP	Growth Fund	n/a	4.8	(1)	6.8	(1)	39.8	(1)	11.8	(3)	11.6	(2)	39.8	-7.7	8.3	10.3	12.4	10.8	1.1	(3)
First Sentier	High Growth Fund	n/a	3.1	(5)	5.3	(3)	35.5	(4)	11.9	(2)			35.5	-5.6	9.5	9.5				
Fisher *	Growth Fund	n/a	3.8	(2)	3.4	(4)	33.2	(5)					33.2	0.1						
Harbour	Active Growth Fund	32	1.4	(8)	0.2	(8)	33.0	(6)					33.0							
Mercer	Growth Fund	650	3.0	(6)	3.4	(5)	29.4	(7)	9.9	(5)	10.4	(3)	29.4	-4.6	7.4	10.3	12.2	8.1	1.3	(2)
Milford	Active Growth Fund	1,532	3.5	(4)	5.8	(2)	37.7	(3)	14.0	(1)	13.6	(1)	37.7	-0.9	8.6	15.6	10.4	8.9	1.5	(1)
Mint	Diversified Growth Fund	27	3.7	(3)	2.6	(6)	38.5	(2)					38.5							
Nikko	Growth Fund	n/a	2.3	(7)	2.0	(7)	28.7	(8)	11.8	(4)			28.7	-0.1	8.6	14.8				
Minimum			1.4		0.2		28.7		9.9		10.4		28.7	-7.7	7.4	9.5	10.4	8.1	1.1	
Median			3.3		3.4		34.3		11.8		11.6		34.3	-2.8	8.6	10.3	12.2	8.9	1.3	
Maximum			4.8		6.8		39.8		14.0		13.6		39.8	0.1	9.5	15.6	12.4	10.8	1.5	

*Retail fund

Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 31 Mar 2021					For the year ended 31 March					For last 5 years									
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR*	Rk
Core																								
AMPCI	NZ Shares	1	494	0	2.8	(15)	-4.4	(18)	33.1	(11)	16.1	(13)	14.0	(14)	33.1	1.6	15.8	15.5	6.7	11.0	-0.3	2.6	-0.1	(16)
AMPCI	NZ Shares RIL	1	46	0	2.7	(19)	-3.5	(13)	38.5	(7)	18.3	(4)	15.6	(7)	38.5	1.1	18.2	15.0	8.4	11.5	1.1	3.2	0.3	(7)
ANZ	NZ Equities	1	231	0	3.0	(13)	-4.3	(17)	27.4	(21)	16.4	(10)	14.4	(12)	27.4	3.4	19.8	14.9	8.0	11.0	-0.0	1.8	-0.0	(13)
ANZ	Australasian Equity	1	1,437	7	3.1	(11)	-3.9	(16)	29.7	(17)	16.4	(9)	14.3	(13)	29.7	2.1	19.2	15.1	7.4	11.5	-0.0	2.0	-0.0	(14)
CPFM	Trans Tasman Strategy	1	119	20	2.2	(21)	-5.1	(23)	46.3	(4)	19.9	(2)	20.8	(1)	46.3	-3.1	21.5	29.4	15.6	13.7	6.0	4.4	1.3	(2)
Devon	NZ Core	1	298	12	3.8	(4)	-2.7	(9)	25.7	(22)	17.5	(6)	12.9	(18)	25.7	6.3	21.5	8.1	4.4	11.0	-1.4	3.0	-0.5	(20)
Devon	NZ Only	1	121	0	4.0	(1)	-2.0	(6)	27.4	(20)	16.4	(8)	12.6	(19)	27.4	1.0	22.7	5.2	8.9	10.5	1.3	6.5	0.2	(9)
Devon	Trans Tasman	3	116	52	3.9	(2)	3.2	(1)	33.6	(10)	13.9	(21)	11.8	(20)	33.6	-7.9	20.1	3.7	14.3	12.5	1.0	4.9	0.2	(10)
Devon	Sustainability Fund	9	11	0	3.4	(5)	2.3	(2)	30.9	(14)	14.4	(20)			30.9	-5.0	20.4							
Fisher	Trans Tasman Equities	7	1,716	36	3.9	(3)	-1.2	(5)	48.7	(2)	21.4	(1)	17.6	(3)	48.7	1.3	18.9	13.9	10.5	13.5	4.0	3.8	1.0	(4)
Harbour	Australasian Equity	1	567	25	3.0	(14)	-3.7	(14)	37.7	(8)	14.5	(19)	15.5	(8)	37.7	-3.0	12.5	21.6	12.3	13.1	1.1	4.8	0.2	(8)
Harbour	Australasian Equity Focus	3	137	46	2.1	(22)	-2.4	(8)	60.1	(1)	15.6	(15)	16.6	(5)	60.1	-10.3	7.6	23.3	13.3	16.2	5.7	7.7	0.7	(5)
Harbour	Advanced Beta	2	264	0	2.5	(20)	-2.1	(7)	39.7	(6)	14.8	(18)	13.7	(17)	39.7	-7.7	17.4	15.3	8.7	12.3	-1.1	5.1	-0.2	(19)
Mercer	Trans Tasman Equity	1	673	13	3.2	(9)	-3.4	(12)	30.4	(16)	16.1	(14)	14.0	(15)	30.4	2.2	17.4	14.1	7.7	11.5	-0.5	2.6	-0.2	(18)
Milford	NZ Equities	1	805	5	3.2	(10)	-2.8	(10)	34.1	(9)	19.2	(3)	19.2	(2)	34.1	6.5	18.5	27.2	11.5	11.0	4.2	2.7	1.6	(1)
Milford	Trans Tasman Equity	3	780	54	2.7	(18)	1.1	(3)	42.3	(5)	17.6	(5)	17.0	(4)	42.3	0.0	14.2	16.7	15.5	12.2	5.6	5.0	1.1	(3)
Mint	Trans Tasman Equity	1	308	0	3.0	(12)	-4.7	(22)	22.0	(23)	15.3	(16)	15.0	(9)	22.0	6.5	18.0	19.4	10.0	9.9	0.4	3.3	0.1	(11)
Mint	SRI Fund	1	78	0	3.3	(8)	-3.7	(15)	30.5	(15)	17.5	(7)			30.5	3.8	19.7				1.5	2.1		
Nikko	Core Domestic Equity	1	n/a	n/a	3.3	(7)	-4.7	(21)	27.8	(19)	12.5	(22)	14.4	(11)	27.8	-0.9	12.3	25.5	9.9	12.0	0.1	3.2	0.0	(12)
Nikko	SRI Fund	1	n/a	n/a	2.7	(17)	-4.6	(20)	28.7	(18)	15.1	(17)	16.1	(6)	28.7	4.0	13.9	26.4	9.5	11.1	1.5	2.9	0.5	(6)
Path	Trans Tasman Ethical	8	20	0	2.0	(23)	-0.1	(4)	47.9	(3)					47.9									
Russell	NZ Shares	1	272	0	3.3	(6)	-2.9	(11)	31.1	(13)	16.3	(11)	14.5	(10)	31.1	-0.1	20.1	15.1	8.8	11.0	-0.1	1.6	-0.1	(15)
Salt	NZ Plus Share	1	1,171	0	2.7	(16)	-4.6	(19)	32.3	(12)	16.2	(12)	13.9	(16)	32.3	1.9	16.5	15.0	6.2	11.0	-0.4	2.8	-0.2	(17)
	Minimum				2.0		-5.1		22.0		12.5		11.8		22.0	-10.3	7.6	3.7	4.4	9.9	-1.4	1.6	-0.5	
	Median				3.0		-3.4		32.3		16.3		14.5		32.3	1.2	18.3	15.2	9.2	11.5	1.0	3.2	0.2	
	Maximum				4.0		3.2		60.1		21.4		20.8		60.1	6.5	22.7	29.4	15.6	16.2	6.0	7.7	1.6	
Absolute Return																								
ANZ	Equity Selection		13	0	4.2	(3)	-1.9	(4)	34.9	(4)	11.7	(4)	9.2	(4)	34.9	-5.5	9.3	3.6	7.5	12.0	2.2	12.0	0.6	(5)
CPFM	Ranger		223	64	-0.9	(6)	-3.2	(5)	63.8	(1)	18.2	(1)	21.6	(1)	63.8	-7.8	9.4	32.9	20.9	13.6	14.3	13.7	1.5	(1)
Devon	Alpha		116	47	4.9	(1)	3.9	(3)	35.2	(3)	13.1	(2)	10.1	(3)	35.2	-3.7	11.0	5.9	5.7	11.2	-2.3	11.2	0.8	(3)
Milford	Australian Absolute Growth		325	0	0.9	(5)	7.0	(2)	34.3	(5)	12.7	(3)			34.3	2.1	4.2							
Nikko	Concentrated		n/a	n/a	4.2	(4)	-4.1	(6)	31.4	(6)	9.5	(5)	13.2	(2)	31.4	-1.1	0.9	28.1	10.7	13.1	1.8	12.0	0.9	(2)
Salt	Long/Short		50	61	4.6	(2)	8.3	(1)	42.5	(2)	7.3	(6)	8.3	(5)	42.5	-5.0	-8.7	9.4	10.2	10.1	1.8	10.2	0.7	(4)
	Minimum				-0.9		-4.1		31.4		7.3		8.3		31.4	-7.8	-8.7	3.6	5.7	10.1	-2.3	10.2	0.6	
	Median				4.2		1.0		35.0		12.2		10.1		35.0	-4.4	6.8	9.4	10.2	12.0	1.8	12.0	0.8	
	Maximum				4.9		8.3		63.8		18.2		21.6		63.8	2.1	11.0	32.9	20.9	13.6	14.3	13.7	1.5	

*For Absolute Return Funds we show the Sharpe Ratio, not Information Ratio

Australasian Shares (Page 2 of 2)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 31 Mar 2021										For the year ended 31 March					For last 5 years			
					1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk				
Equity Income																							
Devon	Dividend Yield	3	30	40	3.2 (3)	1.7 (1)	41.0 (1)	11.5 (3)	8.7 (3)	41.0	-18.2	20.1	-0.2	9.6	14.3	-1.7	6.6	-0.3	(2)				
Harbour	Australasian Eq Income	n/a	77	42	3.4 (1)	0.5 (2)	38.1 (2)	14.4 (2)	11.0 (2)	38.1	-7.2	16.7	3.7	8.7	11.6								
Salt	Dividend Appreciation	1	101	n/a	3.4 (2)	-2.4 (3)	31.6 (3)	15.5 (1)	13.9 (1)	31.6	1.5	15.3	14.2	8.9	10.8	-0.5	2.2	-0.2	(1)				
	Minimum				3.2	-2.4	31.6	11.5	8.7	38.1	-18.2	16.7	-0.2	8.7	11.6	-1.7	6.6	-0.3					
	Median				3.4	0.5	38.1	14.4	11.0	39.5	-12.7	18.4	1.7	9.1	13.0	-1.7	6.6	-0.3					
	Maximum				3.4	1.7	41.0	15.5	13.9	41.0	-7.2	20.1	3.7	9.6	14.3	-1.7	6.6	-0.3					
Australian Only																							
AMPCI	Australian Share	5	302	100	4.7 (3)	5.8 (3)	44.3 (4)	10.4 (2)	9.0 (3)	44.3	-15.0	9.7	0.7	13.3	16.2	0.9	4.3	0.2	(2)				
ANZ	Australian Share	5	1,197	100	5.1 (2)	10.6 (1)	50.1 (2)	4.4 (4)	4.5 (4)	50.1	-22.8	-1.7	0.5	9.0	19.5	-2.7	6.6	-0.4	(4)				
Devon	Australian	5	13	100	5.3 (1)	8.9 (2)	45.6 (3)	9.9 (3)	9.1 (2)	45.6	-16.9	9.8	-1.6	18.2	16.8	1.1	6.0	0.2	(3)				
Milford	Dynamic	6	613	100	0.2 (4)	4.8 (4)	65.6 (1)	17.7 (1)	17.3 (1)	65.6	-4.5	3.2	21.1	12.2	15.1	5.3	7.4	0.7	(1)				
	Minimum				0.2	4.8	44.3	4.4	4.5	44.3	-22.8	-1.7	-1.6	9.0	15.1	-2.7	4.3	-0.4					
	Median				4.9	7.4	47.8	10.2	9.0	47.8	-15.9	6.4	0.6	12.7	16.5	1.0	6.3	0.2					
	Maximum				5.3	10.6	65.6	17.7	17.3	65.6	-4.5	9.8	21.1	18.2	19.5	5.3	7.4	0.7					
Benchmarks																							
	S&P/NZX 50 Gross incl I/C	1			2.9	-3.9	28.9	15.7	14.3	28.9	0.4	19.5	16.9	7.9	11.4								
	S&P/NZX 50 Portfolio incl I/C	2			2.7	-2.5	40.9	15.6	14.4	40.9	-5.5	16.1	16.9	8.5	13.7								
	NZX50/ASX200 (50/50)	3			3.8	0.9	36.9	13.2	10.6	36.9	-7.5	14.7	2.5	11.1	13.1								
	ASX 200	5			4.6	5.8	44.8	10.5	7.8	44.8	-15.2	9.8	-9.2	18.7	16.9								
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			0.8	2.1	53.4	10.4	10.5	53.4	-18.8	8.0	11.6	9.8	18.1								
	70% NZX50 / 30% ASX200	7			3.0	-1.3	35.5	15.0	13.2	35.5	-4.2	17.2	12.4	9.0	11.8								
	ASX 200 (in A\$)				2.4	4.3	37.5	9.6	10.2	37.5	-14.4	12.1	2.5	20.5	14.6								
	NZX50/ASX200 (50/50) 50% Hedged	8			2.8	-0.1	27.0			27.0													
	NZX50/ASX200G (50/50) Hedged	9			2.5	0.8	39.0	13.7		39.0	-10.5	18.3											

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2021						For the year ended 31 March					For last 5 years								
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
AMPCI	Global Shares	2	829	6.9	(10)	8.9	(8)	30.2	(21)	12.7	(17)	12.8	(12)	30.2	1.1	8.7	11.1	14.8	11.1	-1.1	2.5	-0.4	(12)
AMPCI	RIL Global Shares	1	80	8.4	(3)	11.3	(3)	35.9	(9)	13.3	(15)	13.1	(10)	35.9	0.4	6.5	12.7	12.8	12.1	-0.8	2.5	-0.3	(11)
AMPCI	Global Companies Fund	x	n/a	3.9	(21)	0.4	(25)	35.4	(12)					35.4	16.3								
ANZ	International Share	1	8,160	6.4	(13)	7.1	(12)	34.3	(14)	15.4	(10)	14.9	(7)	34.3	3.6	10.4	13.7	14.5	12.4	0.8	3.2	0.3	(6)
EC	EC Global Shares Fund	1	22	7.0	(8)	18.0	(2)	72.4	(2)	15.8	(8)	12.0	(15)	72.4	-10.5	0.5	-2.8	17.1	15.3	-1.6	8.8	-0.2	(10)
Fisher	Overseas Equities	1	1,733	7.7	(5)	9.8	(5)	30.7	(20)	12.6	(18)	12.6	(13)	30.7	0.9	8.3	11.0	14.4	11.7	-2.7	4.1	-0.7	(14)
FRK	Global Growth	1	n/a	2.2	(25)	3.4	(24)	47.8	(4)	21.9	(2)	20.5	(2)	47.8	12.4	9.1	21.8	14.9	14.3	5.9	7.0	0.8	(3)
FRK	Global Trust	1	n/a	4.9	(20)	7.9	(11)	35.1	(13)	9.5	(20)	10.5	(16)	35.1	-5.1	2.3	9.0	15.2	13.2	-3.0	5.0	-0.6	(13)
Harbour	Global Equity Growth	1	263	2.8	(23)	5.3	(21)	50.0	(3)	22.1	(1)	20.9	(1)	50.0	7.0	13.2	23.0	15.5	12.8	8.0	5.5	1.5	(1)
Kiwi Invest	Global Thematic Fund	1	802	6.8	(11)	6.7	(15)	27.8	(22)	17.8	(5)	15.9	(3)	27.8	13.0	13.3	16.8	9.2	11.8	1.6	4.6	0.3	(4)
Kiwi Invest	Global Quantitative Fund	1	559	8.4	(2)	9.0	(6)	32.8	(17)	11.9	(19)			32.8	-1.3	7.0	13.4						
Kiwi Invest	Core Global Fund	1	422	6.9	(9)	8.1	(10)	32.8	(16)	14.6	(13)			32.8	3.8	9.3							
Magellan	Global	2	14,846	7.2	(7)	5.2	(23)	11.6	(24)	15.5	(9)	13.7	(8)	11.6	15.4	19.6	12.1	10.3	12.0	1.4	6.7	0.2	(7)
Mercer	Global Equities	2	1,231	6.6	(12)	9.0	(7)	37.3	(8)	14.8	(12)	15.0	(6)	37.3	0.7	9.5	13.8	16.6	12.3	2.8	1.9	1.4	(2)
Mercer	Emerging Markets	5	377	2.5	(24)	5.6	(20)	35.6	(10)	8.7	(21)	13.0	(11)	35.6	-5.2	-0.1	20.6	19.0	12.3				
Mercer	Low Volatility	6	215	9.7	(1)	6.7	(16)	7.7	(25)	6.6	(23)	7.3	(17)	7.7	3.9	8.2	8.2	8.7	11.0				
Mercer	Small Companies	7	197	8.0	(4)	18.5	(1)	76.0	(1)	17.0	(7)	15.1	(5)	76.0	-13.9	5.6	12.9	12.1	17.3				
MGH	MGH Investments	1	26	5.3	(18)	8.2	(9)	12.9	(23)	3.0	(24)	6.8	(18)	12.9	-3.3	0.2	12.7	12.5	10.1	-6.8	7.1	-1.0	(15)
Milford	Global Select Wholesale	9	1,103	6.2	(15)	5.2	(22)	33.4	(15)	19.3	(4)			33.4	11.9	13.7	18.7						
Nikko	Global Equity	1	n/a	6.0	(16)	7.1	(13)	37.6	(6)	17.8	(6)	15.6	(4)	37.6	8.0	9.9	13.5	11.4	12.1	1.1	3.4	0.3	(5)
Nikko	Wholesale Global Shares	1	n/a	5.8	(17)	6.1	(19)	38.9	(5)	19.5	(3)			38.9	8.2	13.5							
Path	Responsible Investment	10	36	4.9	(19)	6.6	(17)	31.1	(18)	15.0	(11)			31.1	9.2	6.3							
Russell	Emerging Markets	3	0	2.9	(22)	6.2	(18)	37.5	(7)	7.0	(22)	12.6	(14)	37.5	-6.9	-4.2	21.3	21.8	12.0	0.4	2.6	0.2	(8)
Russell	Global Opportunities	1	545	7.5	(6)	10.6	(4)	35.5	(11)	12.9	(16)	13.7	(9)	35.5	0.2	5.9	13.5	16.2	12.4	-0.2	2.6	-0.1	(9)
Russell	Low Carbon Global Shares	8	1	6.4	(14)	7.0	(14)	31.0	(19)	14.2	(14)			31.0	4.5	8.9							
	Minimum			2.2		0.4		7.7		3.0		6.8		7.7	-13.9	-4.2	-2.8	8.7	10.1	-6.8	1.9	-1.0	
	Median			6.4		7.1		35.1		14.7		13.4		35.1	3.6	8.5	13.4	14.7	12.2	0.4	4.1	0.2	
	Maximum			9.7		18.5		76.0		22.1		20.9		76.0	16.3	19.6	23.0	21.8	17.3	8.0	8.8	1.5	
	MSCI All Country World Index	1		6.6		7.5		30.9		13.2		13.0		30.9	2.1	8.5	11.3	14.3	11.8				
	MSCI World Index	2		6.8		7.2		28.2		11.9		11.8		28.2	1.3	7.9	9.6	14.0	12.4				
	Russell Emerging Markets Index	3		2.3		7.0		36.5		8.2		12.1		36.5	-5.3	-2.0	19.4	17.2	11.6				
	MSCI ACWI (100% hedged)	4		2.3		5.1		57.1		11.1		12.9		57.1	-16.4	4.3	12.3	19.1	15.6				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		6.6		7.5		30.7		13.2				30.7	2.5	8.5							
	MSCI World Index with net dividends reinvested (in NZD)	9		7.3		7.9		30.4		13.9				30.4	3.1	10.0	10.1						
	Morningstar Developed Markets Index																						
	50% Hedged to NZD	10		7.1		8.2		31.9		13.6				31.9	1.7	9.2							

Diversified Income

			Returns (%) gross of tax and fees														
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2021									For the year ended 31 March					Performance Objective
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2021	2020	2019	2018	2017					
AMPCI	Income Generator	153	2.3 (1)	-0.6 (4)	19.1 (1)	8.4 (2)	7.6 (2)	19.1	-2.2	9.5	5.3	7.2		n/a			
Devon	Diversified Income	7	0.7 (5)	0.0 (3)	11.6 (5)	5.3 (5)	5.0 (5)	11.6	-2.8	7.7	4.7	4.2		OCR + 1.5%			
Milford	Diversified Income	2,507	1.9 (2)	0.1 (2)	16.2 (3)	8.8 (1)	9.2 (1)	16.2	0.1	10.5	7.9	12.0		OCR + 2.5%			
Mint	Diversified Income	259	1.6 (3)	-0.7 (5)	12.5 (4)	6.6 (4)	6.0 (4)	12.5	0.0	7.8	5.5	4.5		OCR + 2.5%			
Nikko	Income	n/a	-0.0 (6)	-2.6 (6)	11.2 (6)	2.9 (6)	3.8 (6)	11.2	-7.5	6.0	7.1	3.1		8% p.a.			
Harbour	Income	157	1.3 (4)	0.5 (1)	17.0 (2)	8.4 (3)	6.7 (3)	17.0	-0.4	9.3	4.0	4.6		OCR + 3.5%			
Minimum			-0.0	-2.6	11.2	2.9	3.8	11.2	-7.5	6.0	4.0	3.1					
Median			1.5	-0.3	14.4	7.5	6.4	14.4	-1.3	8.5	5.4	4.6					
Maximum			2.3	0.5	19.1	8.8	9.2	19.1	0.1	10.5	7.9	12.0					

International Fixed Interest

		Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2021					For the year ended 31 March					For last 5 years							
				1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk			
Global Aggregate:																					
AMPCI	Global FI AIFQ	1	106	-0.7 (11)	-3.2 (10)	1.9 (10)	3.9 (12)	3.5 (10)	1.9	5.9	4.1	2.9	3.1	2.9	0.0	0.7	0.0	(8)			
AMPCI	Global FI AIFPQ	3	664	-0.3 (8)	-2.5 (8)	1.2 (13)	3.9 (11)	2.8 (11)	1.2	5.9	4.7	1.7	0.6	2.8							
ANZ	International Aggregate	1	1,266	-0.3 (9)	-2.5 (6)	5.2 (7)	4.8 (5)	4.7 (4)	5.2	4.5	4.8	3.7	5.3	3.1	1.1	1.2	0.9	(1)			
Fisher	Global Bonds - PIMCO	1	397	-0.4 (10)	-2.0 (3)	6.9 (4)	4.7 (6)	4.8 (1)	6.9	3.2	4.1	4.2	5.7	3.3	1.1	1.6	0.7	(5)			
Fisher	Global Bonds - Wellington	1	145	-0.2 (4)	-2.0 (2)	1.8 (11)	4.1 (10)	3.6 (9)	1.8	4.9	5.6	3.6	2.4	2.9	0.0	0.6	0.0	(7)			
Fisher	Institutional Global Fund	1	806	-0.2 (7)	-2.0 (4)	3.0 (9)			3.0	6.9											
Mercer	Global Bonds	1	821	-0.2 (5)	-2.1 (5)	4.5 (8)	4.3 (8)	4.3 (7)	4.5	3.0	5.4	4.5	4.2	3.4	1.2	1.7	0.7	(3)			
Mercer	International Sovereign	5	310	-0.2 (3)	-3.2 (11)	1.5 (12)	4.6 (7)	4.3 (8)	1.5	7.1	5.2	4.9	2.9	3.5							
Mercer	Global Credit Bond	6	317	-0.8 (13)	-3.1 (9)	8.6 (2)	5.0 (3)	4.6 (5)	8.6	1.7	4.9	3.0	4.7	4.7							
Milford	Global Corporate Bond Fund	4	831	0.1 (1)	-0.1 (1)	10.4 (1)	5.7 (2)		10.4	2.4	4.3	5.8									
Nikko	Global Fixed Interest	1	n/a	-0.2 (6)	-3.5 (13)	6.5 (5)	5.7 (1)	4.8 (2)	6.5	5.0	5.6	3.2	3.6	3.8	1.2	1.7	0.7	(4)			
Russell	Global Bond	1	2,150	-0.1 (2)	-2.5 (7)	6.3 (6)	4.9 (4)	4.8 (3)	6.3	4.5	3.9	4.6	4.6	3.6	1.2	1.6	0.7	(2)			
Western	Global Aggregate Strategy	1	n/a	-0.7 (12)	-3.3 (12)	7.4 (3)	4.3 (9)	4.4 (6)	7.4	3.6	1.9	5.0	4.4	4.3	0.8	2.6	0.3	(6)			
	Minimum			-0.8	-3.5	1.2	3.9	2.8	1.2	1.7	1.9	1.7	0.6	2.8	0.0	0.6	0.0				
	Median			-0.2	-2.5	5.2	4.6	4.4	5.2	4.5	4.7	3.9	4.2	3.4	1.1	1.6	0.7				
	Maximum			0.1	-0.1	10.4	5.7	4.8	10.4	7.1	5.6	5.8	5.7	4.7	1.2	2.6	0.9				
Other:																					
LMI	Brandywine	2	n/a	-0.1 (2)	-1.6 (1)	16.6 (1)	3.5 (4)	4.7 (1)	16.6	-5.1	0.1	6.1	7.3	6.8	1.3	7.0	0.2	(1)			
ANZ	International Sovereign	2	2,429	-0.5 (3)	-3.5 (3)	-2.2 (4)	3.7 (3)	3.0 (4)	-2.2	8.8	4.9	2.6	1.4	3.3	-0.3	0.5	-0.5	(2)			
ANZ	International Credit	x	2,686	-0.9 (4)	-3.6 (4)	7.0 (2)	4.5 (1)	4.4 (2)	7.0	1.6	4.8	3.4	5.1	5.2							
Kiwi Invest	Core Fixed Income Fund	7	2,389	0.3 (1)	-2.6 (2)	2.3 (3)	4.2 (2)	4.2 (3)	2.3	4.6	5.9	4.6	3.5	2.5							
	Bloomberg Barclays Capital Global Agg Index	1		-0.4	-2.5	1.4	4.0	3.5	1.4	6.0	4.5	3.2	2.6	2.9							
	Citigroup World Govt Bond Index	2		-0.2	-3.1	-1.1	3.9	3.3	-1.1	8.5	4.5	3.5	1.4	3.3							
	Barclays Global Treasury GDP Wgtd	3																			
	Barclays Global Corporate 3-5yr TR Hgd	4		-0.0	-0.0	11.6			11.6												
	(pre May19 Barclays Global Agg 3-5 Yr TR)																				
	JP Morgan Global Govt Bond Index Hgd	5																			
	Bloomberg Barclays Global Agg Index (60/40)	6																			

Other International Funds

		Returns (%) gross of tax and fees																
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2021						For the year ended 31 March					Benchmark				
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021		2020	2019	2018	2017
AMPCI	Commodities	90	-1.9	(9)	6.9	(3)	35.4	(3)	-0.4	(10)	3.4	(9)	35.4	-22.5	-5.9	6.2	12.5	Bloomberg Commodity Index
AMPCI	Infrastructure	345	7.6	(2)	6.4	(4)	23.4	(7)	10.3	(5)	8.9	(5)	23.4	-10.2	21.1	-2.3	16.5	DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	299	5.6	(4)	5.7	(5)	21.5	(8)	8.8	(7)	8.8	(6)	21.5	-9.4	16.9	1.6	16.3	FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	2,858	10.4	(1)	4.6	(7)	19.6	(10)	7.3	(9)	6.6	(8)	19.6	-10.1	14.7	4.3	7.0	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	1,071	4.5	(6)	4.1	(9)	41.5	(1)	16.3	(1)	14.4	(1)	41.5	3.6	7.2	11.9	11.3	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure	322	6.2	(3)	4.5	(8)	20.3	(9)	8.5	(8)	8.5	(7)	20.3	-9.7	17.3	0.5	17.3	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Natural Resources	32	-2.0	(10)	11.7	(1)	35.6	(2)	9.6	(6)	9.7	(4)	35.6	-7.9	5.4	9.4	10.4	Bloomberg Commodity Index
Mercer	Unlisted Infrastructure	181	0.3	(8)	2.3	(10)	26.2	(6)	11.9	(4)	13.1	(2)	26.2	0.4	10.5	13.3	16.7	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Path	Global Water Fund	36	4.7	(1)	7.4	(2)	33.4	(2)	14.6	(2)	12.4	(1)	33.4	-0.1	13.0	6.6	11.9	n/a
Path	Global Responsibility Fund	16	3.6	(7)	5.4	(6)	34.5	(4)	13.4	(3)			34.5	4.9	3.4			MSCI AC World

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2021										For the year ended 31 March					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
AMPCI	NZ Fixed Interest	6	1,948	0.6	(4)	-2.8	(9)	0.2	(11)	4.0	(10)	3.9	(10)	0.2	4.7	7.2	5.0	2.3	3.1	0.5	0.7	0.7	(6)
ANZ	NZ Fixed Interest	1	2,345	0.5	(6)	-2.6	(7)	1.7	(6)	4.6	(5)	4.1	(6)	1.7	5.4	6.7	4.8	1.9	3.3	0.8	0.8	1.0	(3)
Fisher	NZ Fixed Interest	6	1,563	0.6	(3)	-2.5	(6)	1.3	(7)	5.2	(3)	4.6	(4)	1.3	5.5	8.9	5.7	1.6	3.3	1.2	0.8	1.5	(2)
Harbour	NZ Core Fixed Interest	6	458	0.7	(1)	-2.4	(5)	2.2	(5)	4.0	(9)	4.0	(9)	2.2	3.9	6.0	5.0	2.8	2.8	0.0	1.2	0.0	(9)
Harbour	NZ Corporate Bond	2	471	0.4	(8)	-1.4	(3)	3.4	(3)	4.5	(6)	4.3	(5)	3.4	4.2	5.8	4.8	3.3	2.2	0.3	0.3	1.0	(4)
Milford	Trans-Tasman Bond	5	881	0.2	(10)	-1.0	(2)	5.3	(1)	5.2	(2)	5.3	(1)	5.3	4.5	5.8	5.7	5.2	2.0	0.9	0.6	1.6	(1)
Nikko	NZ Corporate Bond	7	n/a	0.3	(9)	-1.8	(4)	4.9	(2)	5.3	(1)	5.1	(2)	4.9	4.0	7.0	6.3	3.6	2.9	1.1	1.4	0.8	(5)
Nikko	NZ Fixed Interest	6	n/a	0.6	(5)	-3.3	(11)	2.7	(4)	4.9	(4)	4.6	(3)	2.7	4.6	7.5	5.7	2.4	3.6	0.8	1.7	0.5	(7)
Russell	NZ Fixed Interest	6	204	0.6	(2)	-2.6	(8)	1.1	(8)	4.1	(8)	4.0	(7)	1.1	4.4	7.0	5.3	2.5	2.9	0.0	1.3	0.0	(10)
Western	NZ Core	4	n/a	0.5	(7)	-2.9	(10)	0.6	(10)	4.1	(7)	4.0	(8)	0.6	4.8	7.1	5.2	2.5	3.2	0.2	0.7	0.2	(8)
Western	NZ Core Constrained	1	n/a	0.2	(11)	-0.4	(1)	1.0	(9)	2.5	(11)	2.6	(11)	1.0	2.9	3.7	3.3	2.2	1.0	-0.7	2.7	-0.3	(11)
Minimum				0.2		-3.3		0.2		2.5		2.6		0.2	2.9	3.7	3.3	1.6	1.0	-0.7	0.3	-0.3	
Median				0.5		-2.5		1.7		4.5		4.1		1.7	4.5	7.0	5.2	2.5	2.9	0.5	0.8	0.7	
Maximum				0.7		-0.4		5.3		5.3		5.3		5.3	5.5	8.9	6.3	5.2	3.6	1.2	2.7	1.6	
S&P/NZX NZ Govt Stock Index		1		0.7		-3.4		-1.6		3.6		3.3		-1.6	5.3	7.4	4.6	1.0	3.6				
S&P/NZX NZ Corp A Grade Index		2		0.2		-2.1		1.9		4.0		4.0		1.9	4.2	6.0	4.7	3.1	2.3				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		0.5		-2.7		0.2		3.8		3.6		0.2	4.7	6.7	4.6	2.0	2.9				
S&P/NZX NZ Comp Inv Grade Index		4		0.5		-2.9		-0.2		3.8		3.5		-0.2	4.9	7.0	4.7	1.5	3.1				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.2		-1.6		2.9		4.4		4.4		2.9	4.5	5.7	4.6	4.0	1.9				
Bloomberg NZBond Composite 0+Yr		6		0.6		-0.5		1.8		4.4		3.7		1.8	4.7	6.8	4.5	1.0	2.7				
Bloomberg NZBond Credit 0+Yr		7		0.3		0.1		4.5		4.8		4.0		4.5	3.8	6.2	4.5	1.0	2.3				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2021										For the year ended 31 March					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
AMPCI	NZ Cash	2	2,183	0.0	(9)	0.1	(6)	0.6	(9)	1.7	(9)	2.0	(9)	0.6	1.9	2.5	2.4	2.6	0.2	0.4	0.0	12.1	(1)
AMPCI	NZ Short Duration	3	447	0.1	(3)	-0.2	(8)	2.5	(3)	3.4	(2)	3.5	(2)	2.5	3.3	4.3	3.9	3.4	1.0	1.2	0.6	1.9	(7)
AMPCI	Global Short Duration	2	82	0.2	(1)	-0.2	(7)	2.9	(2)	2.7	(3)	2.8	(3)	2.9	2.3	3.0	2.7	3.3	1.0	1.2	1.0	1.2	(9)
ANZ	NZ Cash	1	5,181	0.1	(8)	0.2	(5)	1.1	(8)	2.0	(8)	2.3	(8)	1.1	2.1	2.7	2.6	2.7	0.2	0.6	0.1	5.8	(3)
Fisher	NZ Cash	1	1,088	0.1	(4)	0.2	(4)	1.7	(6)	2.2	(6)	2.5	(7)	1.7	2.0	3.0	3.0	2.8	0.4	0.8	0.3	2.6	(5)
Fisher	Income Fund	4	73	0.2	(2)	-0.6	(9)	4.8	(1)	4.8	(1)	4.7	(1)	4.8	3.7	5.9	3.7	5.4	1.9	2.2	1.7	1.3	(8)
Harbour	Enhanced Cash Fund	1	180	0.1	(7)	0.2	(2)	2.2	(4)	2.3	(5)	2.5	(6)	2.2	2.0	2.8	2.9	2.8	0.4	0.9	0.4	2.1	(6)
Nikko	NZ Cash	1	n/a	0.1	(6)	0.2	(3)	1.8	(5)	2.2	(7)	2.6	(5)	1.8	2.0	2.8	3.0	3.2	0.3	0.9	0.3	3.0	(4)
Kiwi Invest	NZ Cash	1	503	0.1	(5)	0.3	(1)	1.6	(7)	2.4	(4)	2.7	(4)	1.6	2.5	3.1	3.2	3.2	0.2	1.1	0.1	8.3	(2)
Median				0.1		0.2		1.8		2.3		2.6		1.8	2.1	3.0	3.0	3.2	0.4	0.9	0.3	2.6	
S&P/NZX 90 Day Bank Bill Index		1		0.0		0.1		0.3		1.3		1.6		0.3	1.6	2.0	2.0	2.3	0.2				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.0		0.1		0.3		1.3		1.6		0.3	1.5	2.0	1.9	2.3	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.1		-0.4		0.2		2.3		2.3		0.2	3.4	3.3	2.4	2.1	1.0				
S&P/NZX 2 Year Swap Index		4		0.1		-0.2		0.3		2.3		2.4		0.3	3.3	3.3	2.8	2.5	1.0				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2021								For the year ended 31 March					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund	1	316	4.6	(2)	5.7	(1)	9.6	(3)	5.6	(3)	6.7	(3)	9.6	-1.3	8.8	6.7	10.0	4.1	-7.2	12.7	-0.6	
Mercer	Property Fund	x	314	4.8	(1)	5.6	(2)	15.0	(1)	11.0	(1)	11.2	(1)	15.0	6.3	11.8	8.2	15.0	3.5				
	Property Fund	x	133	0.4	(3)	2.8	(3)	9.9	(2)	6.8	(2)	8.7	(2)	9.9	0.2	10.8	11.7	11.7	4.5				
Listed:																							
AMPCI	Property Fund	2	177	2.9	(2)	-2.6	(4)	34.0	(4)	12.6	(7)	8.9	(6)	34.0	-15.0	25.5	4.6	2.6	15.1	-0.5	1.8	-0.3	(5)
ANZ	Property Securities	1	202	0.9	(7)	-3.7	(8)	33.9	(5)	15.5	(3)	11.3	(3)	33.9	-5.6	21.9	7.6	2.7	13.7	-0.9	4.1	-0.2	(2)
ANZ	Trans Tasman	2	983	3.5	(1)	-2.2	(1)	40.0	(1)	14.0	(6)	10.4	(5)	40.0	-12.8	21.3	5.3	5.2	15.0	0.9	2.5	0.3	(1)
Harbour	Real Estate Fund	1	24	1.3	(6)	-3.5	(6)	39.6	(2)					39.6	-5.1								
Mint	Real Estate Inv Trust	1	81	1.4	(5)	-3.2	(5)	29.2	(8)	14.7	(5)	10.4	(4)	29.2	-4.6	22.6	8.0	0.7	13.0	-1.7	3.6	-0.5	(6)
Nikko	Property Securities	1	n/a	0.7	(8)	-3.6	(7)	34.3	(3)	15.8	(2)	11.3	(2)	34.3	-6.6	23.8	9.2	0.6	13.6	-0.9	3.9	-0.2	(3)
Salt	Listed Property	1	334	1.4	(3)	-2.3	(3)	29.4	(7)	15.0	(4)	11.5	(1)	29.4	-4.6	23.0	9.4	3.6	12.4	-0.9	3.5	-0.2	(4)
Salt	Enhanced Property Fund	1	12	1.4	(4)	-2.2	(2)	32.3	(6)	16.8	(1)			32.3	-1.4	22.0	10.6						
Minimum				0.7		-3.7		29.2		12.6		8.9		29.2	-15.0	21.3	4.6	0.6	12.4	-1.7	1.8	-0.5	
Median				1.4		-2.9		34.0		15.0		10.8		34.0	-5.4	22.6	8.0	2.7	13.7	-0.9	3.6	-0.2	
Maximum				3.5		-2.2		40.0		16.8		11.5		40.0	-1.4	25.5	10.6	5.2	15.1	0.9	4.1	0.3	
S&P/NZX Property Index		1		0.5		3.4		36.2		18.3		12.3		36.2	-2.9	25.2	7.9	0.1	12.7				
NZX/ASX Property Index		2		3.6		-2.2		34.5		13.4		9.6		34.5	-13.7	25.8	5.5	2.5	14.5				

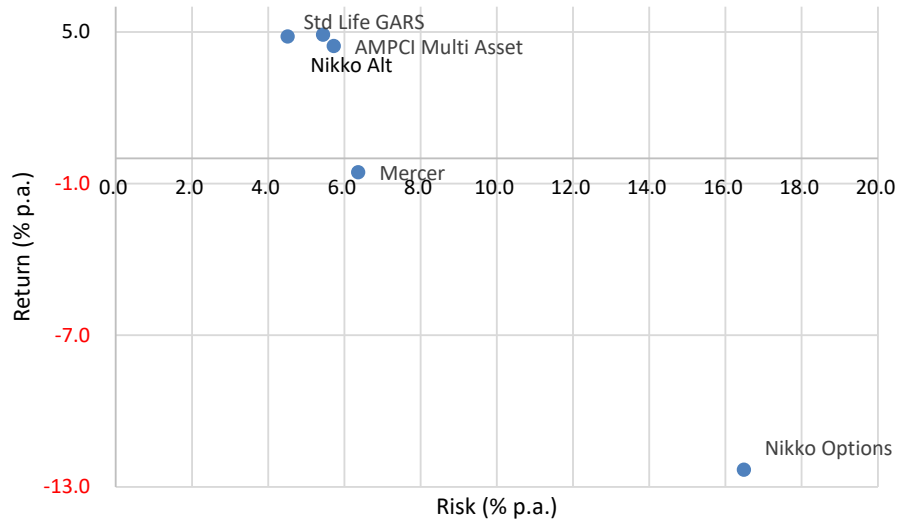
International Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2021								For the year ended 31 March					For last 5 years							
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk	
AMPCI	Global Property Securities	1	223	3.9	(3)	6.5	(3)	28.4	(3)	8.1	(1)	5.8	(2)	28.4	-16.0	17.0	5.6	-0.6	14.1	2.0	4.4	0.5	(3)	
ANZ	International Property	1	1,321	4.6	(2)	5.4	(5)	22.8	(4)	6.9	(3)	4.8	(4)	22.8	-14.3	16.0	2.7	0.9	13.1	0.9	5.2	0.2	(4)	
Mercer	Global Property	1	224	3.3	(5)	5.7	(4)	37.8	(1)	7.4	(2)	7.5	(1)	37.8	-22.5	16.1	9.8	5.5	15.7	4.4	3.6	1.2	(1)	
PATH	Global Property	1	19	5.6	(1)	6.7	(2)	16.0	(5)	3.2	(5)	2.9	(5)	16.0	-18.2	16.0	2.2	2.8	13.3					
Russell	Global Listed Real Estate	1	75	3.5	(4)	7.1	(1)	30.2	(2)	5.7	(4)	5.2	(3)	30.2	-21.6	15.8	4.5	4.4	14.6	1.6	3.4	0.5	(2)	
FTSE EPRA/NAREIT Index*				1		4.0		6.8		30.3		4.5		3.2		30.3	-23.4	14.3	0.1	2.4	16.0			
*UBS Global RE Index prior to June 2015																								

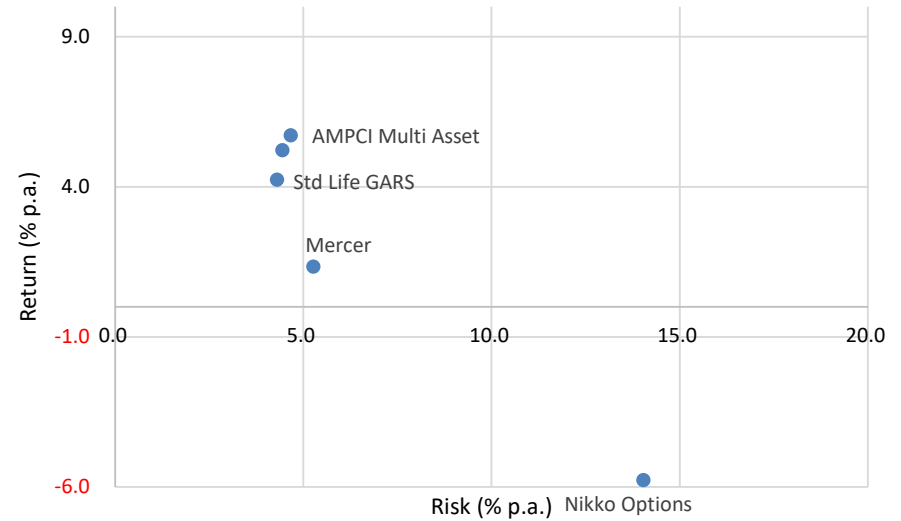
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2021										For the year ended 31 March					5 Years			Benchmark
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	SR	Rk	
AMPCI	Multi-Asset	91	1.5	(2)	2.0	(2)	14.5	(2)	4.4	(3)	5.7	(1)	14.5	-2.8	2.4	5.6	9.7	4.7	0.9	(1)	CPI + 5%
Harbour	Long Short Fund	6	2.1	(1)	1.9	(3)	24.6	(1)				24.6	6.9								90 Day Bank Bill + 2%
Mercer	Liquid Alternatives	137	-1.7	(4)	0.6	(4)	7.8	(5)	-0.6	(4)	1.3	(4)	7.8	-6.2	-2.7	4.6	3.9	5.3	-0.1	(4)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-2.7	(5)	2.7	(1)	14.4	(3)	4.9	(1)	5.2	(2)	14.4	-0.9	1.8	4.2	7.3	4.4	0.8	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	-3.3	(6)	-7.1	(6)	0.1	(6)	-12.3	(5)	-5.8	(5)	0.1	-34.9	3.4	8.5	1.6	14.0	-0.5	(5)	90 Day Bank Bill + 4%
Std Life	GARS	0	-0.3	(3)	-1.6	(5)	8.7	(4)	4.8	(2)	4.2	(3)	8.7	3.8	2.0	3.0	3.7	4.3	0.6	(3)	OCR + 5%
OCR + 5%			0.4		1.3		5.3		6.1		6.4		5.3	6.2	6.8	6.8	7.0	0.2			

3 Year risk/return



5 Year risk/return



Notes

List of Managers

AMPCI	AMP Capital Investors NZ Limited
ANZ	ANZ Investments
CPFM	Castle Point Funds Management
Devon	Devon Funds Management
EC	Elevation Capital
Fisher	Fisher Institutional
FRK	Franklin Templeton Investments
FSI	First Sentier Investors
Harbour	Harbour Asset Management
Kiwi Invest	Kiwi Investment Management
LMI	Legg Mason Global Asset Management
Magellan	Magellan Asset Management Limited
Mercer	Mercer Investments
MGH	MGH Investments
Milford	Milford Funds
Mint	Mint Asset Management
Nikko	Nikko Asset Management
PATH	Pathfinder Asset Management
Russell	Russell Investment Group
Salt	Salt Funds Management
Std Life	Standard Life Investments
Trust	Trust Investments
Western	Western Asset

Explanatory notes

1. Returns are before management fees and tax. All returns greater than 1 year have been annualised.
2. Overseas Sectors - returns are in NZ\$ and exclude the effects of currency hedging on equities, but include the effects of currency hedging on global property, global bonds and absolute return funds.
3. Property - the returns in this table are influenced by the allocation to direct investment and holdings in listed vehicles. In the case of direct investment, the valuation approach and timing adopted by the manager will influence the returns.
4. Risk Statistics (all are annualised using monthly data):
Vol = Volatility = standard deviation of monthly fund returns
VA = Value Added = Return (fund) minus Return (index)
TE = Tracking Error = standard deviation of monthly Value Added
IR = Information Ratio = Value Added divided by Tracking Error
SR = Sharpe Ratio = [Return (fund) - Risk Free Rate] / Volatility (Fund)
Wherever possible the risk statistics are calculated using each fund's actual benchmark.

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