

The Aon Investment Update as at 30 April 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 April 2021

Market Summary

Global equity markets ended the month higher, supported by talk of new US fiscal stimulus, continued progress on the vaccination front and a rebound in economic activity. Success in battling the Covid-19 virus was uneven, with restrictions easing in some major economies, but the virus situation escalating elsewhere. The International Monetary Fund (IMF) upgraded global growth forecasts for 2021 and 2022, citing continued vaccine distribution and supportive monetary stimulus. The IMF now forecasts global economic growth at 6% in 2021 and 4.4% in 2022.

The number of coronavirus cases recorded globally rose above 151 million in April, increasing by 24 million over the month. India's coronavirus crisis turned catastrophic as the total cumulative number of cases in the country crossed 17 million. Lockdowns across Europe were announced to curb a "third wave" of coronavirus sweeping across the continent.

President Biden revealed more information about his \$2tn infrastructure plan, "The American Jobs Plan", initially announced at the end of March. A hike in the corporate tax rate from 21% to 28% was also announced to fund the bill, however, his administration is open to compromise on the proposed spending and corporate tax hikes. President Biden later unveiled the second bill, the "American Families Plan", totalling \$1.8tn to focus on social welfare. He also announced plans for increasing the long-term capital gains tax rate to fund the bill. The proposed plan may include doubling tax rates (from 20% to 39.6%) on capital gains for people earning more than \$1 million.

US-China trade tensions heated up as the Biden administration blacklisted three companies and four branches of China's National Supercomputing Centre accused of building supercomputers to obtain US technology. US-Russian tensions also continued to mount as Russia expelled US diplomats in retaliation for new US sanctions imposed on Russia, which included a ban on US banks buying new Russian state debt.

Global equities posted a reasonable increase during April, with the MSCI ACWI increasing by around 1.9% in NZ\$ terms on an unhedged basis, despite a significant appreciation of the NZ\$ reducing returns. The S&P/NZX 50 (with Imputation Credits) was up by 1.4% over the month. The ASX200 was up 3.5% in A\$ terms and by 30.8% over the last 12 months. The NZD has appreciated in value against the USD during March by 3.7%*.

The 10-year US treasury yield fell by 10bps to 1.63%. At the 10-year maturity, the German bund yield rose by 9bps to -0.21% and the French government bond yield rose by 21bps to 0.16%. The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) rose by 0.3% over the month but remains down by 1.7% over the quarter. Returns on New Zealand Government Bonds were positive in April with the S&P/NZX Government Bond index returning 0.8% for the month but are still down by 2.2% over the quarter. The S&P/NZX A Grade Corporate Bond increased 0.5% during April.

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

Fund Performance

The balanced funds in our survey delivered positive returns during April, with returns being between 0.0% and 2.6%. The median manager returned 2.2% over the month compared to the median return of 2.5% seen in March. Milford generated the highest return over the last 12 months and beyond, with a return of 23.3% (12 months), 11.8% (3 years), and 11.5% (5 years). Conservative and growth diversified funds generated positive returns during April as well, with a median return of 1.2% and 2.8% respectively.

Returns from the core domestic equity managers in our survey were all positive in April, with returns ranging from 0.6% from Harbour's NZ Index Shares fund to 3.9% from the Milford's Trans Tasman Equity fund. The median return over the month was 2.0%. Harbour's Australian Equity Focus fund returned 45.0% over the last 12 months while Castlepoint's Trans Tasman Strategy continues to deliver the highest return over 5 years, returning 20.7% p.a.

Returns from global share funds were mostly positive during April. The median return over the month was 2.2%, with returns ranging from -0.4% from Mercer's Low Volatility fund to 4.2% from AMP's Global Companies fund. Elevation Capital's Global Shares fund generated the highest return over the last 12 months, with a return of 61.6%. FRK's Global 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 all performed positively this month, recovering slightly from the mostly negative returns seen in March, with returns ranging from 0.2% (Fisher's Global Bonds - Wellington fund) to 0.9% (Mercer's Global Credit Bond and Western Asset's Global Aggregate Strategy fund). Milford's Global Corporate Bond fund was the top performer over the quarter and the last 12 months, returning 0.4% and 7.9% respectively.

Domestic bond funds delivered positive returns in April, with returns ranging from 0.2% to 0.7% over the month. The median return over the last 3 months was -1.6%, which is higher than the S&P NZX NZ government stock index, which returned -2.2% over the quarter. Milford's Trans-Tasman Bond fund has delivered the highest return over the last 12 months, increasing by 4.5%.

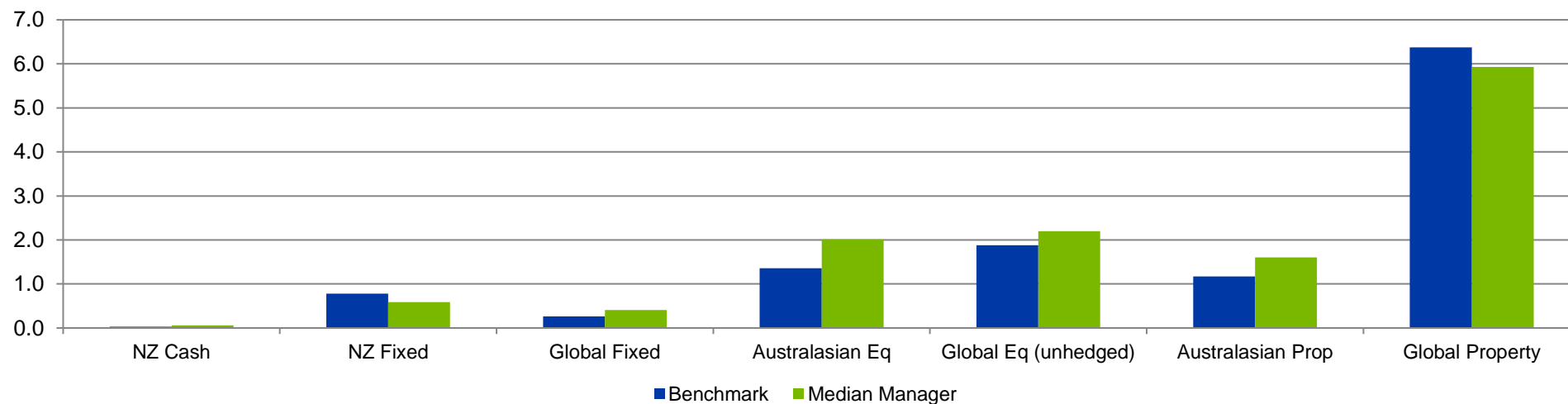
Returns on the listed property funds in our survey were positive in April, ranging from 1.3% for Nikko's Property Securities fund to 2.6% for ANZ's Trans-Tasman fund. The median return over 12 months was 29.2%.

Global absolute return funds were also positive in April. Standard Life's GARS fund has returned 0.1% over the month while Nikko's Option fund has returned 4.0% over the same period. Harbour's Long Short fund was also the highest performing absolute return in our survey over the last 12 months with a return of 22.0%.

Median Manager Performance v Benchmark

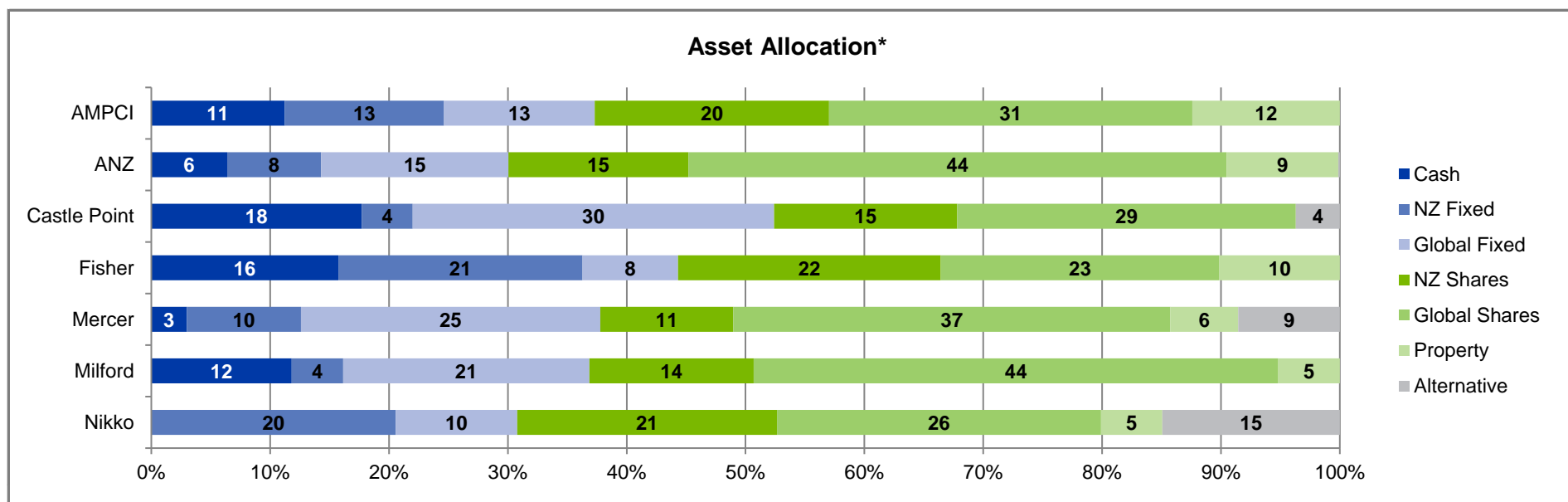
		Returns (%) gross of tax and fees										
Sector		For the period to 30 Apr 2021					For the year ended 30 April					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	
NZ Cash	ANZ 90D Bank Bills	0.0	0.1	0.3	1.2	1.6	0.3	1.5	2.0	2.0	2.3	0.2
	Median Manager	0.1	0.2	1.4	2.2	2.5	1.4	2.4	3.0	2.9	3.2	0.4
NZ Fixed Interest	ANZ NZ Govt Stock	0.8	-2.2	-3.4	4.0	3.4	-3.4	8.5	7.2	3.5	1.4	3.6
	Median Manager	0.6	-1.6	-0.0	4.6	4.1	-0.0	7.5	6.9	4.4	2.7	2.9
International Fixed Interest	Barclays Agg	0.3	-1.7	0.1	4.2	3.5	0.1	7.7	4.9	2.1	3.1	2.9
	Median Manager	0.4	-1.7	3.3	5.0	4.4	3.3	6.9	5.2	2.8	4.2	3.4
Australasian Shares	NZX 50 Gross	1.4	-2.8	21.6	15.6	14.4	21.6	6.1	19.8	15.8	9.5	11.4
	Median Manager	2.0	-1.4	25.8	16.2	14.6	25.8	7.3	18.8	14.7	9.8	11.5
International Shares (unhdgd)	MSCI ACWI	1.9	10.1	25.3	12.7	13.3	25.3	2.8	11.0	11.2	17.3	11.8
	Median Manager	2.2	10.4	29.6	14.2	13.5	29.6	4.2	10.6	12.6	18.2	12.2
Australasian Property	NZX Property	1.2	4.9	32.9	18.2	12.2	32.9	-1.0	25.7	8.0	-0.2	12.7
	Median Manager	1.6	-0.6	29.2	15.1	10.9	29.2	-3.2	22.7	8.3	2.0	13.7
International Property	FTSE Property	6.4	14.2	30.5	6.0	4.7	30.5	-18.0	11.3	2.4	3.4	16.2
	Median Manager	5.9	12.9	30.5	8.2	6.6	30.5	-16.0	12.9	6.1	4.5	14.3

1 Month Performance (%)



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees														5 Years	
		For the period to 30 Apr 2021										For the year ended 30 April					
		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	73	2.2 (4)	6.4 (1)	22.5 (3)	9.7 (3)	9.2 (5)	22.5	-1.0	8.9	7.8	9.2	7.6	1.0 (7)				
ANZ Investments	100	2.6 (2)	6.4 (2)	23.3 (2)	11.0 (2)	10.4 (2)	23.3	1.6	9.1	8.9	10.2	8.2	1.1 (6)				
Castle Point Funds	96	0.0 (7)	2.6 (6)	15.5 (7)	8.0 (7)	8.9 (6)	15.5	3.4	5.4	8.6	12.0	4.4	1.7 (1)				
Fisher Institutional	41	1.5 (6)	3.4 (5)	16.5 (6)	9.7 (4)	9.3 (4)	16.5	3.4	9.6	8.1	9.1	5.4	1.4 (3)				
Mercer	1,438	2.0 (5)	3.8 (4)	18.5 (5)	8.6 (6)	8.9 (7)	18.5	0.9	7.3	8.2	10.2	6.0	1.2 (4)				
Milford Funds	1,341	2.6 (1)	5.5 (3)	23.3 (1)	11.8 (1)	11.5 (1)	23.3	4.4	8.5	10.2	12.0	6.9	1.4 (2)				
Nikko Asset Management	n/a	2.3 (3)	1.4 (7)	21.8 (4)	9.7 (5)	10.0 (3)	21.8	0.0	8.4	12.4	8.5	7.6	1.1 (5)				
Minimum		0.0	1.4	15.5	8.0	8.9	15.5	-1.0	5.4	7.8	8.5	4.4	1.0				
Median		2.2	3.8	21.8	9.7	9.3	21.8	1.6	8.5	8.6	10.2	6.9	1.2				
Maximum		2.6	6.4	23.3	11.8	11.5	23.3	4.4	9.6	12.4	12.0	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 30 Apr 2021										For the year ended 30 April					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	1.2	(2)	2.2	(1)	8.2	(5)	5.7	(4)	5.3	(3)	8.2	2.6	6.5	4.3	4.9	3.4	1.6	(3)
First Sentier	Conservative Fund	n/a	1.4	(1)	1.8	(2)	9.5	(3)	6.3	(3)			9.5	2.1	7.4	5.0				
Fisher *	Conservative Fund	n/a	1.1	(4)	1.7	(3)	8.3	(4)					8.3	5.0						
Mercer	Conservative Fund	218	0.9	(6)	0.5	(5)	6.7	(6)	5.4	(5)	5.3	(2)	6.7	3.7	5.7	4.8	5.7	2.9	1.8	(2)
Milford *	Conservative Fund	n/a	1.0	(5)	1.1	(4)	9.9	(2)	7.1	(2)	7.3	(1)	9.9	4.4	7.0	6.7	8.6	3.4	2.2	(1)
Nikko	Conservative Fund	n/a	1.2	(3)	0.2	(6)	10.6	(1)	7.1	(1)			10.6	3.1	7.8	7.2				
Minimum			0.9		0.2		6.7		5.4		5.3		6.7	2.1	5.7	4.3	4.9	2.9	1.6	
Median			1.2		1.4		8.9		6.3		5.3		8.9	3.4	7.0	5.0	5.7	3.4	1.8	
Maximum			1.4		2.2		10.6		7.1		7.3		10.6	5.0	7.8	7.2	8.6	3.4	2.2	

Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2021										For the year ended 30 April					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	2.6	(6)	9.7	(2)	33.9	(2)	12.0	(2)	12.1	(2)	33.9	-4.1	9.3	10.6	13.8	10.9	1.1	(3)
First Sentier	High Growth Fund	n/a	3.2	(3)	7.8	(4)	33.3	(4)	11.9	(3)			33.3	-4.7	10.3	11.3				
Fisher *	Growth Fund	n/a	2.8	(4)	6.8	(5)	27.7	(6)					27.7	4.2						
Harbour	Active Growth Fund	35	2.1	(8)	2.3	(8)	26.1	(7)					26.1							
Mercer	Growth Fund	499	2.5	(7)	5.6	(6)	25.2	(8)	10.2	(5)	10.8	(3)	25.2	-1.1	8.1	10.0	13.3	8.1	1.3	(2)
Milford	Active Growth Fund	1,624	3.8	(2)	9.8	(1)	33.9	(1)	14.8	(1)	14.1	(1)	33.9	3.1	9.5	16.3	10.0	9.0	1.6	(1)
Mint	Diversified Growth Fund	40	4.0	(1)	8.8	(3)	33.5	(3)					33.5							
Nikko	Growth Fund	n/a	2.7	(5)	2.3	(7)	29.2	(5)	11.9	(4)			29.2	-0.1	8.6	14.8				
Minimum			2.1		2.3		25.2		10.2		10.8		25.2	-4.7	8.1	10.0	10.0	8.1	1.1	
Median			2.8		7.3		31.2		11.9		12.1		31.2	-0.6	9.3	11.3	13.3	9.0	1.3	
Maximum			4.0		9.8		33.9		14.8		14.1		33.9	4.2	10.3	16.3	13.8	10.9	1.6	

*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 30 Apr 2021					For the year ended 30 April					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	506	0	2.3	(8)	-1.8	(14)	26.3	(11)	16.5	(9)	14.4	(12)	26.3	7.2	16.8	14.7	7.8	11.0	-0.1	2.7	-0.0	(14)
AMPCI	NZ Shares RIL	1	49	0	2.3	(6)	-0.0	(8)	29.6	(6)	18.9	(4)	15.8	(8)	29.6	7.6	20.5	13.5	9.1	11.5	1.2	3.2	0.4	(7)
ANZ	NZ Equities	1	233	0	1.0	(22)	-3.4	(22)	20.2	(20)	16.1	(12)	14.3	(14)	20.2	8.5	20.1	14.5	8.8	11.0	-0.2	1.8	-0.1	(16)
ANZ	Australasian Equity	1	1,467	7	1.4	(19)	-2.6	(21)	21.5	(18)	16.2	(11)	14.3	(13)	21.5	8.3	19.3	14.8	8.4	11.5	-0.1	2.0	-0.0	(13)
CPFM	Trans Tasman Strategy	1	133	20	1.3	(20)	-3.8	(23)	35.1	(4)	20.0	(2)	20.7	(1)	35.1	4.0	22.9	28.2	15.6	13.7	5.7	4.4	1.3	(2)
Devon	NZ Core	1	303	13	1.5	(18)	-1.7	(13)	19.0	(22)	17.1	(7)	12.9	(18)	19.0	11.8	20.6	8.8	5.2	11.0	-1.4	3.0	-0.5	(20)
Devon	NZ Only	1	122	0	1.3	(21)	-1.2	(10)	20.4	(19)	16.0	(13)	12.4	(19)	20.4	6.3	21.9	5.6	8.7	10.5	1.0	6.5	0.2	(10)
Devon	Trans Tasman	3	118	50	2.6	(3)	5.5	(1)	27.0	(10)	13.6	(21)	11.8	(20)	27.0	-1.8	17.7	5.6	12.5	12.5	0.8	4.8	0.2	(9)
Devon	Sustainability Fund	9	11	0	1.8	(14)	2.7	(5)	25.2	(13)	14.2	(20)			25.2	-0.4	19.4							
Fisher	Trans Tasman Equities	7	1,770	35	3.4	(2)	3.3	(3)	38.7	(2)	22.1	(1)	18.1	(3)	38.7	8.9	20.5	14.7	9.9	13.5	4.3	3.9	1.1	(4)
Harbour	Australasian Equity	1	581	26	2.5	(4)	0.3	(7)	28.4	(8)	14.7	(18)	16.1	(7)	28.4	3.3	13.9	21.5	15.0	13.0	1.6	4.7	0.3	(8)
Harbour	Australasian Equity Focus	3	143	48	2.4	(5)	2.9	(4)	45.0	(1)	15.5	(15)	17.4	(5)	45.0	-2.7	9.2	25.1	15.6	16.2	6.3	7.6	0.8	(5)
Harbour	NZ Index Shares	2	246	0	0.6	(23)	-1.9	(15)	29.5	(7)	14.4	(19)	13.5	(17)	29.5	-1.2	17.0	14.9	9.6	12.3	-1.1	5.1	-0.2	(19)
Mercer	Trans Tasman Equity	1	679	14	1.8	(15)	-1.4	(12)	22.5	(16)	15.9	(14)	14.3	(15)	22.5	8.0	17.6	14.6	9.3	11.5	-0.3	2.6	-0.1	(18)
Milford	NZ Equities	1	862	5	2.3	(7)	-0.1	(9)	27.5	(9)	19.5	(3)	19.4	(2)	27.5	12.3	19.1	25.7	13.1	11.0	4.3	2.7	1.6	(1)
Milford	Trans Tasman Equity	3	835	52	3.9	(1)	5.4	(2)	35.1	(5)	18.2	(5)	17.6	(4)	35.1	7.0	14.2	16.9	16.6	12.2	6.1	5.0	1.2	(3)
Mint	Trans Tasman Equity	1	313	0	2.0	(12)	-2.3	(19)	16.3	(23)	15.4	(16)	14.9	(9)	16.3	11.6	18.4	18.8	9.8	9.9	0.3	3.3	0.1	(11)
Mint	SRI Fund	1	81	0	2.1	(10)	-2.0	(17)	24.4	(14)	17.8	(6)			24.4	8.6	21.1				1.8	2.1		
Nikko	Core Domestic Equity	1	n/a	n/a	1.7	(16)	-2.2	(18)	19.9	(21)	12.4	(22)	14.6	(11)	19.9	5.6	12.3	24.6	11.8	12.0	0.2	3.2	0.1	(12)
Nikko	SRI Fund	1	n/a	n/a	1.9	(13)	-2.5	(20)	21.7	(17)	15.4	(17)	16.3	(6)	21.7	10.4	14.3	25.4	10.6	11.1	1.6	2.9	0.6	(6)
Path	Trans Tasman Ethical	8	21	0	2.0	(11)	1.8	(6)	37.7	(3)					37.7									
Russell	NZ Shares	1	274	0	1.5	(17)	-1.4	(11)	23.5	(15)	16.2	(10)	14.7	(10)	23.5	5.6	20.5	14.3	10.3	11.0	-0.1	1.6	-0.1	(15)
Salt	NZ Plus Share	1	1,197	0	2.3	(9)	-1.9	(16)	25.8	(12)	16.6	(8)	14.1	(16)	25.8	7.4	17.5	14.2	6.8	11.0	-0.3	2.8	-0.1	(17)
	Minimum				0.6		-3.8		16.3		12.4		11.8		16.3	-2.7	9.2	5.6	5.2	9.9	-1.4	1.6	-0.5	
	Median				2.0		-1.4		25.8		16.2		14.6		25.8	7.3	18.8	14.7	9.8	11.5	0.8	3.2	0.1	
	Maximum				3.9		5.5		45.0		22.1		20.7		45.0	12.3	22.9	28.2	16.6	16.2	6.3	7.6	1.6	
Absolute Return																								
ANZ	Equity Selection		14	0	2.3	(5)	1.3	(5)	24.3	(5)	12.0	(4)	9.5	(4)	24.3	4.8	7.9	3.7	7.8	12.0	2.5	12.0	0.7	(5)
CPFM	Ranger		230	65	-0.1	(6)	-2.2	(6)	52.8	(1)	18.2	(1)	21.1	(1)	52.8	-4.8	13.5	32.1	19.6	13.7	14.0	13.7	1.4	(1)
Devon	Alpha		114	51	3.0	(4)	7.5	(3)	29.3	(3)	12.9	(3)	10.5	(3)	29.3	1.9	9.1	9.2	4.8	11.2	-2.0	11.2	0.8	(3)
Milford	Australian Absolute Growth		358	0	3.5	(2)	9.2	(2)	29.1	(4)	13.6	(2)			29.1	8.6	4.5							
Nikko	Concentrated		n/a	n/a	3.1	(3)	1.4	(4)	22.3	(6)	10.0	(5)	14.0	(2)	22.3	6.8	1.8	28.6	12.5	13.1	2.2	12.0	0.9	(2)
Salt	Long/Short		52	68	3.8	(1)	10.9	(1)	41.5	(2)	9.1	(6)	8.9	(5)	41.5	-1.0	-7.2	8.0	9.0	10.2	2.4	10.3	0.7	(4)
	Minimum				-0.1		-2.2		22.3		9.1		8.9		22.3	-4.8	-7.2	3.7	4.8	10.2	-2.0	10.3	0.7	
	Median				3.1		4.5		29.2		12.5		10.5		29.2	3.4	6.2	9.2	9.0	12.0	2.4	12.0	0.8	
	Maximum				3.8		10.9		52.8		18.2		21.1		52.8	8.6	13.5	32.1	19.6	13.7	14.0	13.7	1.4	

*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 30 Apr 2021						For the year ended 30 April					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	1.5	(3)	1.9	(2)	29.8	(2)	10.8	(3)	8.4	(3)	29.8	-9.8	16.2	1.4	8.7	14.3	-2.0	6.6	-0.3	(2)
Harbour	Australasian Eq Income	n/a	78	42	2.3	(1)	4.2	(1)	31.9	(1)	14.5	(2)	11.3	(2)	31.9	-0.8	14.7	4.3	9.1	11.6				
Salt	Dividend Appreciation	1	103	n/a	2.3	(2)	-0.8	(3)	24.5	(3)	16.0	(1)	14.0	(1)	24.5	7.3	16.8	13.2	8.9	10.8	-0.5	2.2	-0.2	(1)
Minimum					1.5		-0.8		24.5		10.8		8.4		29.8	-9.8	14.7	1.4	8.7	11.6	-2.0	6.6	-0.3	
Median					2.3		1.9		29.8		14.5		11.3		30.8	-5.3	15.4	2.9	8.9	13.0	-2.0	6.6	-0.3	
Maximum					2.3		4.2		31.9		16.0		14.0		31.9	-0.8	16.2	4.3	9.1	14.3	-2.0	6.6	-0.3	
Australian Only																								
AMPCI	Australian Share	5	314	100	2.4	(2)	8.6	(4)	32.2	(4)	9.6	(2)	9.4	(2)	32.2	-8.4	8.7	4.8	13.6	16.3	1.2	4.3	0.3	(2)
ANZ	Australian Share	5	1,221	100	1.9	(4)	12.6	(1)	35.1	(2)	3.4	(4)	4.8	(4)	35.1	-15.7	-3.0	4.6	9.3	19.5	-2.6	6.6	-0.4	(4)
Devon	Australian	5	15	100	2.2	(3)	11.8	(2)	33.6	(3)	9.1	(3)	8.9	(3)	33.6	-9.9	7.8	2.8	14.9	16.8	0.8	5.9	0.1	(3)
Milford	Dynamic	6	698	100	6.8	(1)	10.3	(3)	55.6	(1)	20.2	(1)	18.3	(1)	55.6	4.9	6.5	20.6	10.5	15.3	5.4	7.4	0.7	(1)
Minimum					1.9		8.6		32.2		3.4		4.8		32.2	-15.7	-3.0	2.8	9.3	15.3	-2.6	4.3	-0.4	
Median					2.3		11.0		34.4		9.3		9.2		34.4	-9.1	7.1	4.7	12.0	16.5	1.0	6.3	0.2	
Maximum					6.8		12.6		55.6		20.2		18.3		55.6	4.9	8.7	20.6	14.9	19.5	5.4	7.4	0.7	
Benchmarks																								
S&P/NZX 50 Gross incl I/C		1			1.4		-2.8		21.6		15.6		14.4		21.6	6.1	19.8	15.8	9.5	11.4				
S&P/NZX 50 Portfolio incl I/C		2			0.6		-2.0		30.5		15.2		14.3		30.5	1.7	15.2	16.2	9.7	13.7				
NZX50/ASX200 (50/50)		3			1.9		2.9		27.2		12.8		10.7		27.2	-1.3	14.3	7.7	7.4	13.1				
ASX 200		5			2.4		8.7		32.6		9.7		7.9		32.6	-8.6	8.8	-5.7	17.5	17.0				
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>		6			5.0		7.4		40.3		11.6		11.5		40.3	-12.4	13.2	12.6	9.9	18.2				
70% NZX50 / 30% ASX200		7			1.9		0.4		27.6		14.8		13.3		27.6	1.6	16.9	12.6	9.5	11.8				
ASX 200 (in A\$)					3.5		7.5		30.8		9.5		10.3		30.8	-9.1	10.4	5.5	17.8	14.6				
NZX50/ASX200 (50/50) 50% Hedged		8			2.2		2.0		24.6						24.6									
NZX50/ASX200G (50/50) Hedged		9			2.1		2.6		30.4		14.0				30.4	-4.3	18.6							

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2021						For the year ended 30 April					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	597	1.7	(18)	11.1	(10)	24.4	(21)	12.2	(17)	13.0	(11)	24.4	2.6	10.6	10.4	18.4	11.1	-1.1	2.5	-0.4	(12)
AMPCI	RIL Global Shares	1	82	0.9	(21)	12.1	(5)	29.9	(12)	12.4	(16)	13.2	(10)	29.9	0.6	8.7	12.4	16.6	12.0	-0.9	2.5	-0.4	(11)
AMPCI	Global Companies Fund	x	n/a	4.2	(1)	6.9	(21)	30.8	(9)					30.8	18.3								
ANZ	International Share	1	8,355	2.4	(8)	12.1	(4)	28.3	(16)	15.1	(10)	15.2	(7)	28.3	5.5	12.5	12.6	18.3	12.4	0.9	3.2	0.3	(7)
EC	EC Global Shares Fund	1	23	2.7	(6)	16.9	(2)	61.6	(1)	15.7	(9)	12.1	(15)	61.6	-5.8	1.7	-1.9	16.6	15.3	-1.8	8.8	-0.2	(10)
Fisher	Overseas Equities	1	1,758	1.5	(20)	11.6	(6)	25.3	(20)	11.9	(18)	12.7	(13)	25.3	1.1	10.6	11.1	16.9	11.7	-2.9	4.1	-0.7	(14)
FRK	Global Growth	1	n/a	2.2	(13)	8.0	(20)	35.5	(4)	21.9	(1)	20.9	(1)	35.5	20.6	10.9	20.0	19.0	14.2	6.0	7.0	0.9	(3)
FRK	Global Trust	1	n/a	0.3	(23)	9.1	(18)	28.8	(15)	7.9	(21)	10.2	(16)	28.8	-4.8	2.4	10.5	17.0	13.2	-3.5	5.0	-0.7	(13)
Harbour	Global Equity Growth	1	281	2.6	(7)	6.9	(22)	39.6	(3)	21.7	(2)	20.9	(2)	39.6	12.0	15.2	20.6	18.9	12.8	7.8	5.5	1.4	(2)
Kiwi Invest	Global Thematic Fund	1	828	3.2	(4)	10.6	(12)	23.5	(22)	17.7	(5)	16.8	(3)	23.5	14.3	15.5	15.7	15.1	11.8	2.2	4.5	0.5	(4)
Kiwi Invest	Global Quantitative Fund	1	578	2.1	(14)	11.4	(9)	27.6	(17)	11.3	(19)			27.6	0.5	7.5	13.2						
Kiwi Invest	Core Global Fund	1	438	1.8	(17)	10.6	(11)	27.0	(18)	14.0	(13)			27.0	4.2	12.0							
Magellan	Global	2	15,331	3.5	(3)	10.4	(13)	10.3	(23)	15.8	(8)	15.0	(8)	10.3	13.4	24.2	9.8	18.1	12.0	2.4	6.6	0.4	(5)
Mercer	Global Equities	2	1,225	2.3	(12)	11.5	(7)	31.4	(7)	14.4	(12)	15.3	(6)	31.4	2.1	11.7	12.9	20.2	12.3	2.8	1.9	1.5	(1)
Mercer	Emerging Markets	5	379	0.2	(24)	2.6	(25)	29.6	(13)	7.9	(20)	12.8	(12)	29.6	-4.5	1.6	18.5	22.3	12.4				
Mercer	Low Volatility	6	198	-0.4	(25)	6.2	(23)	2.4	(25)	5.4	(23)	7.2	(17)	2.4	5.0	8.9	7.2	12.6	11.0				
Mercer	Small Companies	7	188	2.3	(10)	17.7	(1)	56.9	(2)	16.5	(7)	15.6	(5)	56.9	-6.3	7.5	11.0	17.5	17.3				
MGH	MGH Investments	1	26	1.6	(19)	8.8	(19)	9.7	(24)	2.3	(24)	7.1	(18)	9.7	-2.1	-0.3	10.3	19.1	10.1	-6.7	7.1	-1.0	(15)
Milford	Global Select Wholesale	9	1,141	4.1	(2)	11.5	(8)	29.0	(14)	19.8	(3)			29.0	13.4	17.5	16.7						
Nikko	Global Equity	1	n/a	2.3	(9)	9.9	(16)	31.3	(8)	17.0	(6)	16.0	(4)	31.3	9.0	12.0	13.9	15.1	12.1	1.2	3.4	0.4	(6)
Nikko	Wholesale Global Shares	1	n/a	3.2	(5)	10.3	(14)	34.3	(5)	19.0	(4)			34.3	9.5	14.6							
Path	Responsible Investment	10	38	2.3	(10)	10.1	(15)	30.7	(10)	14.8	(11)			30.7	5.7	9.6	6.6						
Russell	Emerging Markets	3	0	0.8	(22)	4.8	(24)	31.6	(6)	6.7	(22)	12.5	(14)	31.6	-5.6	-2.2	18.3	25.5	12.0	0.4	2.5	0.2	(8)
Russell	Global Opportunities	1	549	1.8	(16)	12.8	(3)	30.2	(11)	12.4	(15)	13.8	(9)	30.2	0.5	8.6	12.9	18.9	12.4	-0.3	2.6	-0.1	(9)
Russell	Low Carbon Global Shares	8	2	1.9	(15)	9.8	(17)	25.5	(19)	13.7	(14)			25.5	4.9	11.5							
	Minimum			-0.4		2.6		2.4		2.3		7.1		2.4	-6.3	-2.2	-1.9	12.6	10.1	-6.7	1.9	-1.0	
	Median			2.2		10.4		29.6		14.2		13.5		29.6	4.2	10.6	12.6	18.2	12.2	0.4	4.1	0.2	
	Maximum			4.2		17.7		61.6		21.9		20.9		61.6	20.6	24.2	20.6	25.5	17.3	7.8	8.8	1.5	
	MSCI All Country World Index	1		1.9		10.1		25.3		12.7		13.3		25.3	2.8	11.0	11.2	17.3	11.8				
	MSCI World Index	2		2.0		10.7		22.8		11.4		12.1		22.8	2.0	10.3	9.6	16.8	12.4				
	Russell Emerging Markets Index	3		0.0		2.2		30.2		7.5		12.1		30.2	-4.9	0.4	17.2	21.6	11.6				
	MSCI ACWI (100% hedged)	4		4.3		9.7		47.0		12.1		13.6		47.0	-9.5	6.0	13.2	18.8	15.7				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		1.9		10.2		25.2		12.7				25.2	3.0	11.0							
	MSCI World Index with net dividends reinvested (in NZD)	9		2.2		11.4		25.0		13.4				25.0	3.8	12.5	10.3						
	Morningstar Developed Markets Index																						
	50% Hedged to NZD	10		2.0		11.3		26.1		13.0				26.1	2.6	11.7	10.1						

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2021										For the year ended 30 April					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	148	1.7 (1)	1.5 (3)	14.2 (2)	8.8 (1)	7.7 (2)	14.2	2.5	10.0	4.9	7.3				n/a		
Devon	Diversified Income	7	0.7 (6)	0.4 (5)	9.2 (6)	5.3 (5)	4.9 (5)	9.2	-0.1	6.9	4.5	4.3				OCR + 1.5%		
Milford	Diversified Income	2,551	1.4 (4)	1.7 (1)	14.1 (3)	8.7 (2)	9.2 (1)	14.1	2.3	10.1	7.9	11.9				OCR + 2.5%		
Mint	Diversified Income	259	1.6 (2)	1.3 (4)	11.6 (4)	6.9 (4)	6.2 (4)	11.6	2.0	7.4	5.3	4.7				OCR + 2.5%		
Nikko	Income	n/a	1.6 (3)	-2.1 (6)	11.2 (5)	3.4 (6)	3.9 (6)	11.2	-6.7	6.4	6.3	3.3				8% p.a.		
Harbour	Income	163	1.1 (5)	1.6 (2)	14.6 (1)	8.5 (3)	6.9 (3)	14.6	2.2	9.0	4.0	5.0				OCR + 3.5%		
Minimum			0.7	-2.1	9.2	3.4	3.9	9.2	-6.7	6.4	4.0	3.3						
Median			1.5	1.4	12.8	7.7	6.5	12.8	2.1	8.2	5.1	4.8						
Maximum			1.7	1.7	14.6	8.8	9.2	14.6	2.5	10.1	7.9	11.9						

International Fixed Interest

		Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2021					For the year ended 30 April					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	110	0.4 (7)	-2.2 (11)	0.4 (11)	4.2 (12)	3.5 (10)	0.4	7.7	4.6	1.8	3.1	2.9	-0.1	0.7	-0.1	(8)			
AMPCI	Global FI AIFPQ	3	667	0.3 (10)	-1.7 (7)	-0.1 (13)	4.1 (13)	2.9 (11)	-0.1	7.6	5.0	0.8	1.3	2.8							
ANZ	International Aggregate	1	1,390	0.4 (8)	-1.7 (9)	3.6 (6)	5.0 (6)	4.7 (3)	3.6	6.2	5.3	2.8	5.7	3.1	1.1	1.2	1.0	(1)			
Fisher	Global Bonds - PIMCO	1	396	0.4 (4)	-1.4 (5)	4.6 (4)	4.9 (8)	4.8 (2)	4.6	5.5	4.8	3.1	6.0	3.3	1.1	1.6	0.7	(5)			
Fisher	Global Bonds - Wellington	1	146	0.2 (13)	-1.2 (3)	0.0 (12)	4.3 (11)	3.6 (9)	0.0	6.9	6.0	2.5	2.9	2.9	0.0	0.6	0.1	(7)			
Fisher	Institutional Global Fund	1	819	0.4 (6)	-1.2 (2)	1.9 (9)	5.5 (3)		1.9	8.5	6.3										
Mercer	Global Bonds	1	822	0.3 (11)	-1.3 (4)	2.5 (8)	4.4 (10)	4.3 (8)	2.5	5.1	5.8	3.4	4.7	3.4	1.2	1.7	0.7	(3)			
Mercer	International Sovereign	5	307	0.3 (11)	-2.3 (12)	1.1 (10)	4.7 (9)	4.4 (7)	1.1	7.9	5.2	4.3	3.8	3.5							
Mercer	Global Credit Bond	6	325	0.9 (1)	-1.6 (6)	5.5 (3)	5.4 (4)	4.5 (5)	5.5	5.1	5.7	2.0	4.2	4.7							
Milford	Global Corporate Bond Fund	4	836	0.4 (5)	0.4 (1)	7.9 (1)	5.8 (2)		7.9	4.4	5.1	4.7									
Nikko	Global Fixed Interest	1	n/a	0.5 (3)	-2.3 (13)	3.3 (7)	6.0 (1)	4.8 (1)	3.3	8.7	6.0	2.3	3.8	3.8	1.2	1.7	0.7	(2)			
Russell	Global Bond	1	2,168	0.3 (9)	-1.7 (10)	4.1 (5)	5.2 (5)	4.7 (4)	4.1	7.0	4.4	3.1	4.7	3.6	1.1	1.6	0.7	(4)			
Western	Global Aggregate Strategy	1	n/a	0.9 (1)	-1.7 (8)	6.0 (2)	5.0 (7)	4.4 (6)	6.0	5.6	3.3	2.7	4.6	4.3	0.8	2.6	0.3	(6)			
	Minimum			0.2	-2.3	-0.1	4.1	2.9	-0.1	4.4	3.3	0.8	1.3	2.8	-0.1	0.6	-0.1				
	Median			0.4	-1.7	3.3	5.0	4.4	3.3	6.9	5.2	2.8	4.2	3.4	1.1	1.6	0.7				
	Maximum			0.9	0.4	7.9	6.0	4.8	7.9	8.7	6.3	4.7	6.0	4.7	1.2	2.6	1.0				
Other:																					
LMI	Brandywine	2	n/a	0.5 (3)	-0.0 (1)	12.8 (1)	3.9 (4)	4.7 (1)	12.8	-1.1	0.5	4.9	7.1	6.8	1.3	7.0	0.2	(1)			
ANZ	International Sovereign	2	2,415	0.2 (4)	-2.5 (4)	-2.9 (4)	4.0 (3)	3.1 (4)	-2.9	10.1	5.1	1.4	2.3	3.3	-0.2	0.5	-0.4	(2)			
ANZ	International Credit	x	2,709	0.8 (1)	-1.8 (3)	3.7 (2)	4.9 (1)	4.3 (2)	3.7	5.2	5.9	1.9	4.8	5.2							
Kiwi Invest	Core Fixed Income Fund	7	2,475	0.5 (2)	-1.7 (2)	0.2 (3)	4.4 (2)	4.2 (3)	0.2	7.3	5.9	4.1	3.7	2.5							
	Bloomberg Barclays Capital Global Agg Index	1		0.3	-1.7	0.1	4.2	3.5	0.1	7.7	4.9	2.1	3.1	2.9							
	Citigroup World Govt Bond Index	2		0.0	-2.3	-2.0	4.0	3.3	-2.0	9.7	4.7	2.4	2.2	3.3							
	Barclays Global Treasury GDP Wgtd	3																			
	Barclays Global Corporate 3-5yr TR Hgd	4		0.6	0.4	8.5			8.5	0.8											
	(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 30 Apr 2021						For the year ended 30 April					Benchmark	
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2021	2020	2019	2018	2017			
AMPCI	Commodities	97	8.5 (1)	13.2 (2)	46.8 (1)	1.5 (10)	3.5 (9)	46.8	-22.0	-8.7	10.2	2.9	Bloomberg Commodity Index		
AMPCI	Infrastructure	357	4.1 (5)	12.1 (3)	17.7 (7)	10.9 (6)	9.6 (5)	17.7	-3.0	19.5	-1.5	17.5	DJ Brookfield Global Infrastructure Index		
FSI	Infrastructure	289	3.3 (7)	9.7 (7)	16.6 (8)	9.0 (7)	9.3 (6)	16.6	-3.6	15.2	2.4	17.4	FTSE Global Core Infrastructure Net (NZD Hedged)		
Magellan	Infrastructure	2,961	2.6 (9)	10.7 (6)	13.7 (10)	6.9 (9)	7.4 (8)	13.7	-5.0	13.1	6.1	10.3	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	1,126	5.0 (4)	11.2 (5)	36.2 (4)	17.4 (1)	15.6 (1)	36.2	8.0	9.9	11.5	14.4	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure	330	3.7 (6)	9.6 (8)	16.5 (9)	8.7 (8)	9.0 (7)	16.5	-3.9	14.6	1.9	17.7	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Natural Resources	33	7.5 (2)	18.5 (1)	46.0 (2)	11.7 (4)	10.3 (4)	46.0	-7.7	3.5	12.1	4.2	Bloomberg Commodity Index		
Mercer	Unlisted Infrastructure	181	0.3 (10)	1.8 (10)	24.9 (6)	11.5 (5)	12.9 (3)	24.9	0.9	10.1	13.9	16.1	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
Path	Global Water Fund	39	5.4 (1)	12.1 (2)	37.9 (2)	16.0 (2)	12.9 (1)	37.9	-2.6	16.1	4.5	12.7	n/a		
Path	Global Responsibility Fund	18	2.7 (8)	9.3 (9)	33.3 (5)	13.8 (3)		33.3	3.5	6.7			MSCI AC World		

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2021						For the year ended 30 April					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	1,954	0.6	(5)	-1.8	(9)	-1.8	(11)	4.2	(10)	3.9	(10)	-1.8	7.7	7.1	4.1	2.6	3.1	0.5	0.7	0.7	(6)
ANZ	NZ Fixed Interest	1	2,302	0.6	(8)	-1.7	(7)	-0.9	(9)	4.8	(5)	4.1	(6)	-0.9	9.0	6.6	4.0	2.1	3.3	0.7	0.8	0.9	(4)
Fisher	NZ Fixed Interest	6	1,610	0.7	(2)	-1.5	(5)	-0.6	(7)	5.5	(1)	4.6	(3)	-0.6	8.6	8.7	4.7	2.1	3.3	1.2	0.8	1.5	(2)
Harbour	NZ Core Fixed Interest	6	457	0.6	(6)	-1.6	(6)	0.2	(5)	4.3	(9)	4.0	(9)	0.2	6.6	6.1	4.4	3.1	2.8	0.0	1.2	0.0	(9)
Harbour	NZ Corporate Bond	2	468	0.4	(9)	-0.9	(3)	1.4	(3)	4.6	(6)	4.3	(5)	1.4	6.8	5.8	4.3	3.5	2.2	0.3	0.3	1.0	(3)
Milford	Trans-Tasman Bond	5	883	0.7	(1)	-0.3	(1)	4.5	(1)	5.4	(3)	5.3	(1)	4.5	5.6	6.2	5.2	5.2	2.0	0.9	0.6	1.6	(1)
Nikko	NZ Corporate Bond	7	n/a	0.4	(10)	-1.2	(4)	1.9	(2)	5.4	(2)	5.1	(2)	1.9	7.5	7.0	5.6	3.8	2.9	1.1	1.4	0.8	(5)
Nikko	NZ Fixed Interest	6	n/a	0.6	(4)	-2.3	(11)	-0.0	(6)	5.2	(4)	4.6	(4)	-0.0	8.3	7.4	4.8	2.7	3.6	0.8	1.7	0.4	(7)
Russell	NZ Fixed Interest	6	205	0.6	(6)	-1.7	(8)	-0.9	(8)	4.3	(8)	4.1	(7)	-0.9	7.2	6.9	4.6	2.7	2.9	-0.0	1.3	-0.0	(10)
Western	NZ Core	4	n/a	0.7	(3)	-1.9	(10)	-1.5	(10)	4.4	(7)	4.0	(8)	-1.5	8.0	7.1	4.2	2.8	3.2	0.2	0.7	0.2	(8)
Western	NZ Core Constrained	1	n/a	0.2	(11)	-0.3	(2)	0.3	(4)	2.5	(11)	2.6	(11)	0.3	3.7	3.7	3.0	2.4	1.0	-0.8	2.7	-0.3	(11)
Minimum				0.2		-2.3		-1.8		2.5		2.6		-1.8	3.7	3.7	3.0	2.1	1.0	-0.8	0.3	-0.3	
Median				0.6		-1.6		-0.0		4.6		4.1		-0.0	7.5	6.9	4.4	2.7	2.9	0.5	0.8	0.7	
Maximum				0.7		-0.3		4.5		5.5		5.3		4.5	9.0	8.7	5.6	5.2	3.6	1.2	2.7	1.6	
S&P/NZX NZ Govt Stock Index		1		0.8		-2.2		-3.4		4.0		3.4		-3.4	8.5	7.2	3.5	1.4	3.6				
S&P/NZX NZ Corp A Grade Index		2		0.5		-1.3		-0.1		4.2		4.0		-0.1	6.8	5.9	4.2	3.3	2.3				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		0.6		-1.8		-1.8		4.1		3.7		-1.8	7.7	6.6	3.9	2.4	2.9				
S&P/NZX NZ Comp Inv Grade Index		4		0.7		-1.8		-2.1		4.1		3.6		-2.1	7.9	6.8	3.8	1.9	3.1				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.5		-1.0		2.1		4.5		4.4		2.1	5.5	6.0	4.0	4.1	1.9				
Bloomberg NZBond Composite 0+Yr		6		0.7		0.6		0.2		4.7		3.8		0.2	7.3	6.8	3.5	1.4	2.7				
Bloomberg NZBond Credit 0+Yr		7		0.4		0.5		2.5		5.0		4.0		2.5	6.1	6.4	3.5	1.4	2.3				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2021						For the year ended 30 April					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	2,064	0.0	(8)	0.1	(6)	0.6	(9)	1.6	(9)	2.0	(9)	0.6	1.8	2.5	2.4	2.6	0.2	0.4	0.0	11.6	(1)
AMPCI	NZ Short Duration	3	446	0.1	(2)	-0.1	(8)	1.1	(7)	3.4	(2)	3.5	(2)	1.1	4.7	4.3	3.7	3.5	1.0	1.1	0.6	1.9	(7)
AMPCI	Global Short Duration	2	82	0.0	(8)	-0.1	(7)	2.3	(2)	2.7	(3)	2.7	(3)	2.3	2.5	3.2	2.4	3.3	1.0	1.2	1.0	1.2	(9)
ANZ	NZ Cash	1	4,928	0.1	(6)	0.2	(5)	0.9	(8)	1.9	(8)	2.2	(8)	0.9	2.2	2.7	2.6	2.8	0.2	0.6	0.1	5.9	(3)
Fisher	NZ Cash	1	1,085	0.1	(3)	0.2	(4)	1.4	(6)	2.2	(6)	2.5	(7)	1.4	2.1	3.0	3.0	2.9	0.4	0.9	0.3	2.7	(5)
Fisher	Income Fund	4	71	0.5	(1)	-0.1	(9)	3.7	(1)	4.8	(1)	4.7	(1)	3.7	5.1	5.8	3.3	5.7	1.9	2.3	1.7	1.3	(8)
Harbour	Enhanced Cash Fund	1	172	0.1	(5)	0.2	(3)	1.5	(3)	2.2	(5)	2.5	(6)	1.5	2.5	2.7	2.9	2.9	0.4	0.9	0.4	2.2	(6)
Nikko	NZ Cash	1	n/a	0.1	(4)	0.2	(2)	1.4	(4)	2.2	(7)	2.5	(5)	1.4	2.3	2.8	2.9	3.2	0.3	0.9	0.3	3.0	(4)
Kiwi Invest	NZ Cash	1	505	0.1	(7)	0.2	(1)	1.4	(5)	2.3	(4)	2.7	(4)	1.4	2.4	3.1	3.2	3.2	0.2	1.1	0.1	8.0	(2)
Median				0.1		0.2		1.4		2.2		2.5		1.4	2.4	3.0	2.9	3.2	0.4	0.9	0.3	2.7	
S&P/NZX 90 Day Bank Bill Index		1		0.0		0.1		0.3		1.2		1.6		0.3	1.5	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		1.2		1.6		0.3	1.4	2.0	1.9	2.3	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.1		-0.2		-0.4		2.3		2.3		-0.4	4.1	3.3	2.3	2.2	1.0				
S&P/NZX 2 Year Swap Index		4		0.1		-0.1		-0.3		2.3		2.4		-0.3	4.0	3.2	2.6	2.4	1.0				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2021								For the year ended 30 April					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	318	0.6	(2)	5.7	(1)	13.4	(2)	5.7	(3)	6.8	(3)	13.4	-4.4	9.0	6.6	10.4	4.1	-7.0	12.7	-0.6	
Mercer	Property Fund	x	320	0.4	(3)	5.6	(2)	15.0	(1)	10.1	(1)	10.9	(1)	15.0	6.2	9.3	10.7	13.5	3.5				
	Property Fund	x	134	1.3	(1)	2.4	(3)	13.0	(3)	7.0	(2)	8.5	(2)	13.0	-1.7	10.2	11.2	10.8	4.4				
Listed:																							
AMPCI	Property Fund	2	181	1.9	(3)	1.1	(2)	26.4	(7)	12.4	(7)	8.9	(6)	26.4	-8.2	22.3	5.4	2.4	15.1	-0.5	1.8	-0.3	(5)
ANZ	Property Securities	1	206	1.6	(4)	-1.9	(7)	31.2	(3)	15.7	(3)	11.2	(3)	31.2	-3.9	22.7	8.3	1.6	13.7	-0.8	4.1	-0.2	(2)
ANZ	Trans Tasman	2	1,020	2.6	(1)	2.7	(1)	36.2	(1)	14.2	(6)	10.6	(4)	36.2	-8.6	19.7	6.4	4.2	15.0	1.0	2.5	0.4	(1)
Harbour	Real Estate Fund	1	25	2.3	(2)	-0.1	(3)	35.8	(2)					35.8	-1.6								
Mint	Real Estate Inv Trust	1	81	1.6	(5)	-1.0	(6)	26.3	(8)	14.8	(5)	10.4	(5)	26.3	-2.4	22.7	7.0	1.5	13.0	-1.6	3.6	-0.5	(6)
Nikko	Property Securities	1	n/a	1.3	(8)	-2.0	(8)	29.3	(4)	15.9	(2)	11.3	(2)	29.3	-3.2	24.3	9.2	0.4	13.6	-0.8	3.9	-0.2	(3)
Salt	Listed Property	1	339	1.5	(7)	-0.5	(4)	27.1	(6)	15.1	(4)	11.4	(1)	27.1	-3.1	23.8	9.4	2.8	12.4	-0.9	3.5	-0.2	(4)
Salt	Enhanced Property Fund	1	13	1.6	(6)	-0.6	(5)	29.1	(5)	17.0	(1)			29.1	0.6	23.2	10.6						
Minimum				1.3		-2.0		26.3		12.4		8.9		26.3	-8.6	19.7	5.4	0.4	12.4	-1.6	1.8	-0.5	
Median				1.6		-0.6		29.2		15.1		10.9		29.2	-3.2	22.7	8.3	2.0	13.7	-0.8	3.6	-0.2	
Maximum				2.6		2.7		36.2		17.0		11.4		36.2	0.6	24.3	10.6	4.2	15.1	1.0	4.1	0.4	
S&P/NZX Property Index		1		1.2		4.9		32.9		18.2		12.2		32.9	-1.0	25.7	8.0	-0.2	12.7				
NZX/ASX Property Index (50/50)		2		2.1		2.1		28.5		13.4		9.6		28.5	-8.2	23.5	6.1	2.3	14.5				

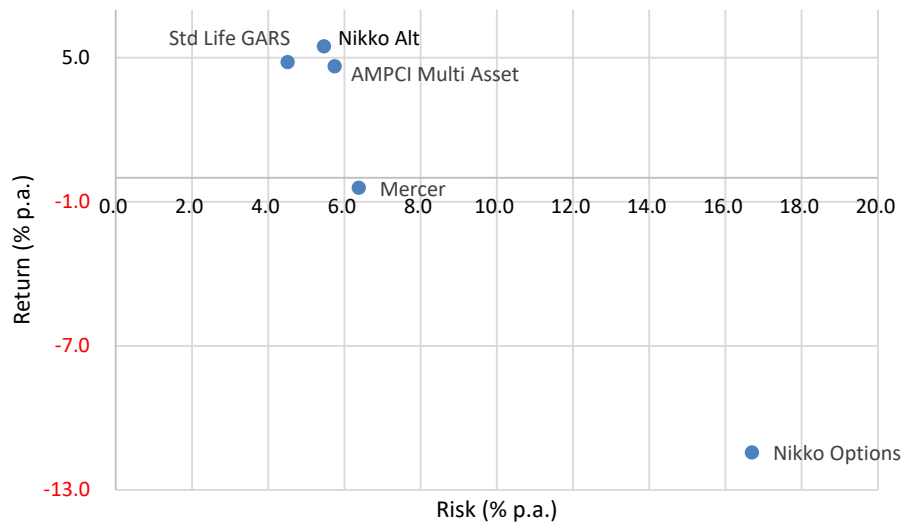
International Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2021								For the year ended 30 April					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	233	6.5	(1)	14.6	(1)	30.5	(3)	9.2	(1)	7.5	(2)	30.5	-11.7	13.1	7.8	2.4	14.3	2.2	4.4	0.5	(2)	
ANZ	International Property	1	1,397	5.9	(4)	12.4	(4)	23.5	(4)	8.2	(3)	6.3	(4)	23.5	-9.3	13.1	4.5	2.6	13.3	0.8	5.3	0.2	(4)	
Mercer	Global Property	1	234	6.1	(2)	12.9	(3)	36.4	(1)	8.7	(2)	8.9	(1)	36.4	-16.0	12.2	11.5	6.6	15.9	4.2	3.6	1.2	(1)	
PATH	Global Property	1	20	4.2	(5)	10.4	(5)	21.0	(5)	3.8	(5)	3.9	(5)	21.0	-18.1	12.9	3.5	4.5	13.4					
Russell	Global Listed Real Estate	1	80	5.9	(3)	14.4	(2)	30.7	(2)	6.7	(4)	6.6	(3)	30.7	-16.6	11.6	6.1	6.5	14.8	1.4	3.4	0.4	(3)	
FTSE EPRA/NAREIT Index*				1		6.4		14.2		30.5		6.0		4.7		30.5	-18.0	11.3	2.4	3.4	16.2			
*UBS Global RE Index prior to June 2015																								

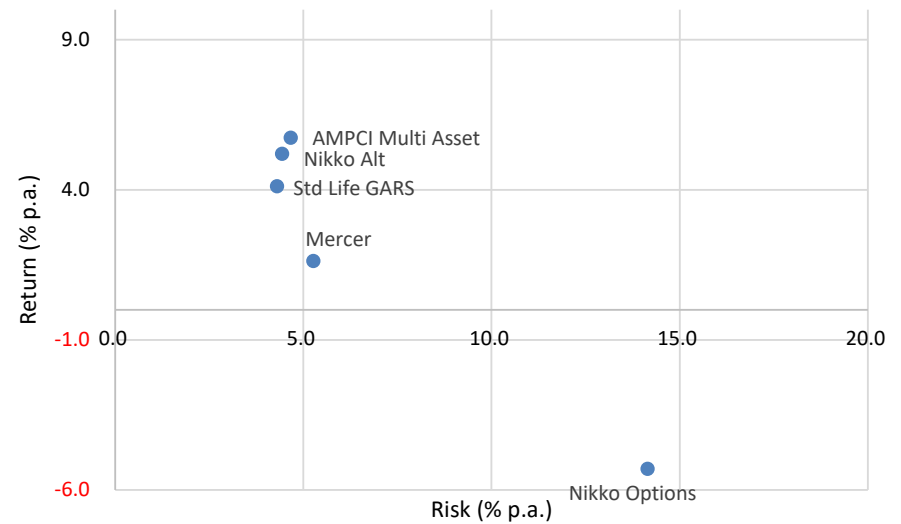
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2021										For the year ended 30 April					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	87	1.5	(2)	3.0	(2)	12.7	(3)	4.6	(3)	5.7	(1)	12.7	-1.1	2.9	5.4	9.4	4.7	0.9	(1)	CPI + 5%
Harbour	Long Short Fund	6	0.8	(5)	4.0	(1)	22.0	(1)				22.0	8.3								90 Day Bank Bill + 2%
Mercer	Liquid Alternatives	136	0.9	(4)	1.3	(4)	8.4	(5)	-0.4	(4)	1.6	(4)	8.4	-6.9	-2.2	5.3	4.2	5.3	0.0	(4)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	1.5	(3)	2.6	(3)	14.8	(2)	5.5	(1)	5.2	(2)	14.8	-0.9	3.2	3.4	6.2	4.4	0.8	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	4.0	(1)	-3.8	(6)	7.3	(6)	-11.4	(5)	-5.3	(5)	7.3	-38.2	4.8	7.8	1.7	14.2	-0.5	(5)	90 Day Bank Bill + 4%
Std Life	GARS	0	0.1	(6)	-0.8	(5)	8.6	(4)	4.8	(2)	4.1	(3)	8.6	3.4	2.5	2.1	4.0	4.3	0.6	(3)	OCR + 5%
OCR + 5%			0.3		1.2		5.2		6.0		6.3		5.2	6.1	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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