

The Aon Investment Update as at 31 May 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 May 2021

Market Summary

Global equity markets continued to edge higher in local terms, supported by accommodative monetary policies and continued progress on the vaccination front. Lockdown restrictions continued to ease in most major economies as the pace of new COVID-19 cases waned. The cumulative number of coronavirus cases recorded globally rose above 170 million in May, increasing by approximately 20 million over the month, although the pace of new infections slowed.

To deal with vaccine supply shortages globally, the US, along with Russia and almost 60 other countries, supported a move to temporarily suspend intellectual property rights for vaccines. However, European Union (EU) leaders have rejected the move, citing that a vaccine patent waiver is not a solution to supply shortages and called for increased vaccine production. President Biden unveiled his first annual budget plan totalling \$6tn, including steep tax increases for wealthier Americans. The proposed tax hikes on businesses and high-income earners would be used to fund new infrastructure and social programs. Under the new budget, public debt is estimated to reach 117% of GDP by 2031, the highest since World War II. Meanwhile, negotiations on President Biden's proposed infrastructure package continued to intensify in Washington.

The US Federal Reserve's (Fed) April meeting minutes revealed that several officials suggested discussing the pace of asset purchases in future meetings and argued that the Fed might have to change its policy stance sooner than previously expected. However, Fed officials still agreed that the US economy remained far from its objectives of full employment and target inflation under the new averaging framework.

Trade tensions eased between the US and the EU after the EU suspended planned tariff increases on major US products. This planned increase was in response to the US initiating tariffs on aluminium and steel imported from Europe in 2018.

Global equities posted a small increase during May in NZ\$ terms, with the MSCI ACWI increasing by around 0.1% in NZ\$ terms on an unhedged basis, with an appreciation of the NZ\$ reducing returns. The S&P/NZX 50 (with Imputation Credits) was down by 3.19% over the month. The ASX200 was up 2.34% in A\$ terms and by 28.2% over the last 12 months. The NZD has appreciated in value against the USD during March by 0.1%*.

The 10-year US treasury yield fell by 5bps to 1.58%. At the 10-year maturity, the German bund yield rose by 4bps to -0.17% and the French government bond yield rose by 3bps to 0.19%. The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) rose by 0.2% over the month but is only up 0.1% over the quarter. Returns on New Zealand Government Bonds were negative in May with the S&P/NZX Government Bond index returning -0.7% for the month but are up by 0.8% over the quarter. The S&P/NZX A Grade Corporate Bond decreased by -0.5% during May.

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

Fund Performance

The balanced funds in our survey delivered mostly positive returns mostly during May, with returns being between -0.7% and 1.3%. The median manager returned 0.3% over the month compared to the median return of 2.2% seen in April. AMP generated the highest return over the last 12 months, with a return of 20.1%. Conservative and growth diversified funds generated mostly positive returns during May as well, with a median return of 0.1% and 0.4% respectively.

Returns from the core domestic equity managers in our survey were mostly negative in May, with returns ranging from -3.2% from ANZ's NZ Equities fund to 1.9% from the Devon's Sustainability fund. The median return over the month was -2.4%. Harbour's Australian Equity Focus fund returned 35.5% over the last 12 months while Castlepoint's Trans Tasman Strategy continues to deliver the highest return over 5 years, returning 19.3% p.a.

Returns from global share funds were mostly positive during May. The median return over the month was 0.2%, with returns ranging from -2.2% from Magellan's Global fund to 1.9% from MGH's Investment fund. Elevation Capital's Global Shares fund generated the highest return over the last 12 months, with a return of 54.1%. Harbour's Global Equity Growth fund holds top spot over the 3-year and 5-year period with a return of 20.3% and 19.8% p.a. respectively.

The global bond funds in our survey all performed positively this month, with returns ranging from 0.0% (Fisher's Global Bonds - Wellington fund) to 0.8% (Western Asset's Global Aggregate Strategy fund). Nikko's Global Fixed Interest fund was the top performer over the 3-year and 5-year period, returning 6.0% and 4.7% respectively.

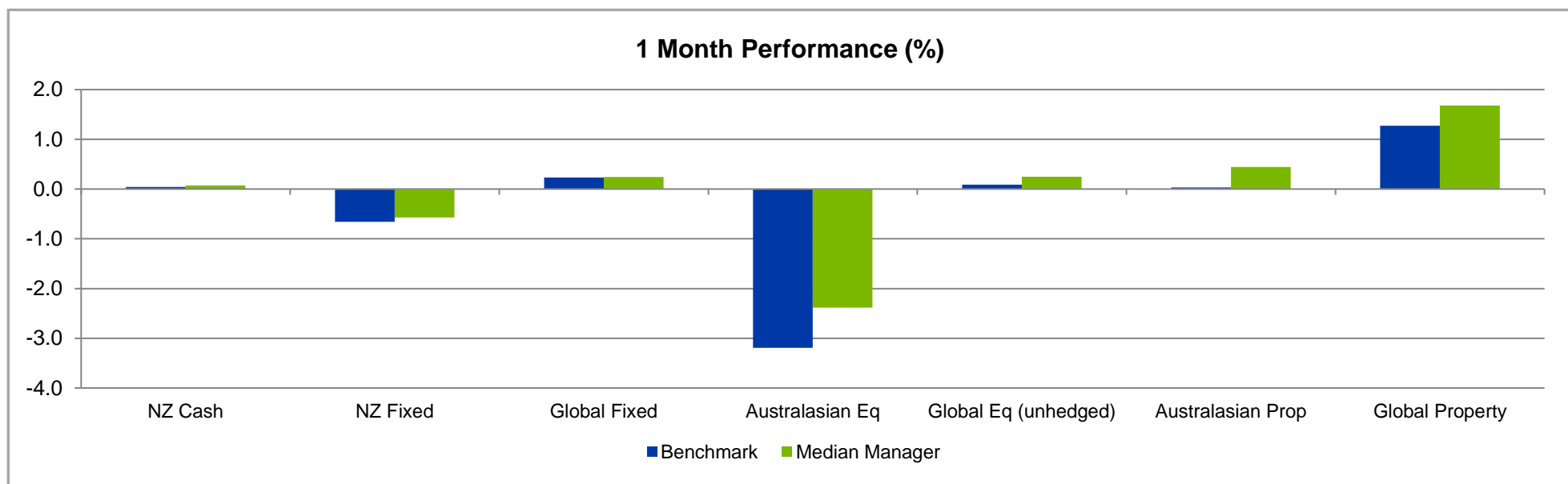
Domestic bond funds delivered negative returns in May, with returns ranging from -0.7% to -0.2% over the month. The median return over the last 3 months was 0.6%, which is lower than the S&P NZX NZ government stock index, which returned 0.8% over the quarter. Milford's Trans-Tasman Bond fund has delivered the highest return over the last 12 months, increasing by 3.2%.

Returns on the listed property funds in our survey were positive in May, ranging from 0.0% for ANZ's Property Securities fund to 1.0% for ANZ's Trans-Tasman fund. The median return over 12 months was 25.2%.

Global absolute return funds were mostly positive in May. Nikko's Multi-Strategy fund has returned -0.9% over the month while Nikko's Option fund has returned 1.8% 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 19.6%.

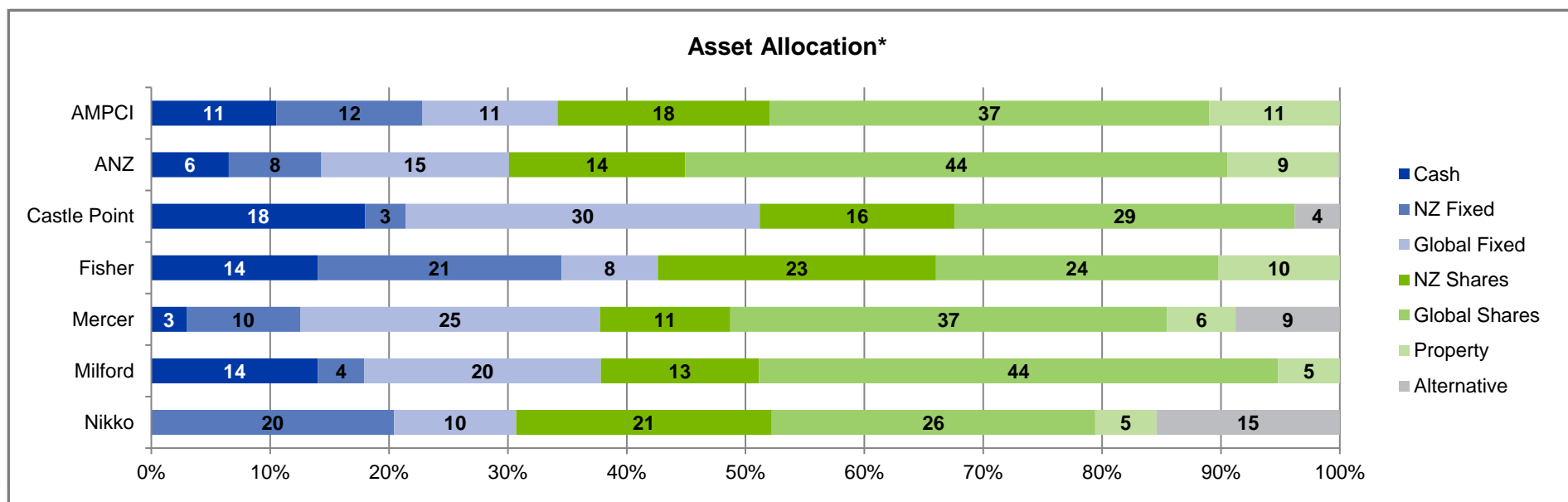
Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 May 2021					For the year ended 31 May					
		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	1.3	2.0	1.9	2.3	0.2
	Median Manager	0.1	0.2	1.2	2.2	2.5	1.2	2.3	3.0	3.0	3.2	0.4
NZ Fixed Interest	ANZ NZ Govt Stock	-0.7	0.8	-4.2	3.5	3.1	-4.2	7.4	7.8	2.9	1.9	3.6
	Median Manager	-0.6	0.6	-1.7	4.3	3.8	-1.7	7.1	7.4	4.0	3.3	2.9
International Fixed Interest	Barclays Agg	0.2	0.1	0.0	4.1	3.5	0.0	6.5	6.0	1.8	3.1	2.8
	Median Manager	0.2	0.3	2.3	5.0	4.5	2.3	6.5	6.3	2.3	4.7	3.4
Australasian Shares	NZX 50 Gross	-3.2	1.0	13.9	13.4	12.9	13.9	8.4	18.0	18.1	6.7	11.6
	Median Manager	-2.4	2.5	19.5	14.2	13.2	19.5	10.2	16.9	18.4	6.3	11.6
International Shares (unhdgd)	MSCI ACWI	0.1	8.7	20.7	12.5	12.5	20.7	11.0	6.3	13.1	12.0	11.8
	Median Manager	0.2	9.0	22.8	13.8	13.1	22.8	10.4	5.8	14.3	12.9	12.2
Australasian Property	NZX Property	0.0	1.7	28.9	17.0	11.7	28.9	-1.9	26.7	9.7	-1.1	12.7
	Median Manager	0.4	3.3	25.2	14.1	10.3	25.2	-2.5	23.5	10.8	0.3	13.6
International Property	FTSE Property	1.3	12.0	31.4	5.4	4.6	31.4	-17.7	8.4	3.7	3.0	16.2
	Median Manager	1.7	11.5	30.8	8.2	6.7	30.8	-14.7	11.1	6.6	2.9	14.3



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 May 2021					For the year ended 31 May									
		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	76	0.7 (2)	6.2 (2)	20.1 (1)	9.6 (3)	9.1 (4)	20.1	2.9	6.5	8.5	8.1	7.6	1.0 (7)			
ANZ Investments	101	0.5 (3)	6.2 (1)	19.7 (2)	10.7 (2)	10.1 (2)	19.7	6.5	6.5	9.5	8.8	8.2	1.0 (5)			
Castle Point Funds	99	1.3 (1)	3.8 (6)	13.8 (6)	8.3 (7)	9.0 (5)	13.8	6.6	4.7	8.9	11.0	4.4	1.7 (1)			
Fisher Institutional	41	-0.4 (6)	4.0 (5)	13.5 (7)	9.1 (4)	8.8 (6)	13.5	5.8	8.3	8.8	7.8	5.4	1.3 (3)			
Mercer	1,438	0.3 (4)	4.6 (4)	16.2 (5)	8.5 (6)	8.6 (7)	16.2	4.2	5.6	8.0	9.4	6.0	1.2 (4)			
Milford Funds	1,405	0.3 (5)	5.4 (3)	19.5 (3)	11.3 (1)	11.1 (1)	19.5	8.0	6.9	10.8	10.7	6.9	1.4 (2)			
Nikko Asset Management	n/a	-0.7 (7)	3.0 (7)	17.7 (4)	8.9 (5)	9.3 (3)	17.7	3.1	6.5	13.2	6.7	7.6	1.0 (6)			
Minimum		-0.7	3.0	13.5	8.3	8.6	13.5	2.9	4.7	8.0	6.7	4.4	1.0			
Median		0.3	4.6	17.7	9.1	9.1	17.7	5.8	6.5	8.9	8.8	6.9	1.2			
Maximum		1.3	6.2	20.1	11.3	11.1	20.1	8.0	8.3	13.2	11.0	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 31 May 2021										For the year ended 31 May					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	0.3	(2)	2.8	(2)	7.3	(4)	5.6	(4)	5.1	(2)	7.3	3.7	5.7	4.4	4.6	3.4	1.5	(3)
First Sentier	Conservative Fund	n/a	0.7	(1)	3.6	(1)	8.5	(1)	6.3	(3)			8.5	3.1	7.2	5.2				
Fisher **	Conservative Fund	n/a	-0.1	(5)	2.5	(3)	6.4	(5)					6.4	6.2						
Mercer	Conservative Fund	218	0.1	(4)	1.8	(5)	5.3	(6)	5.3	(5)	5.1	(3)	5.3	5.0	5.5	4.5	5.3	2.9	1.7	(2)
Milford *	Conservative Fund	560	0.2	(3)	2.0	(4)	8.4	(2)	6.9	(1)	7.1	(1)	8.4	5.4	7.0	6.3	8.2	3.4	2.1	(1)
Nikko	Conservative Fund	n/a	-0.4	(6)	1.7	(6)	8.1	(3)	6.6	(2)			8.1	4.6	7.2	7.3				
Minimum			-0.4		1.7		5.3		5.3		5.1		5.3	3.1	5.5	4.4	4.6	2.9	1.5	
Median			0.1		2.3		7.7		6.3		5.1		7.7	4.8	7.0	5.2	5.3	3.4	1.7	
Maximum			0.7		3.6		8.5		6.9		7.1		8.5	6.2	7.2	7.3	8.2	3.4	2.1	

Growth Funds

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 May 2021										For the year ended 31 May					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	1.0	(2)	8.6	(3)	30.4	(2)	11.9	(3)	11.9	(2)	30.4	2.0	5.2	11.9	11.9	10.9	1.1	(3)	
First Sentier	High Growth Fund	n/a	2.3	(1)	8.9	(1)	30.9	(1)	12.4	(2)			30.9	0.4	8.0	12.9					
Fisher **	Growth Fund	n/a	-0.5	(7)	6.1	(5)	22.2	(6)					22.2	9.2							
Harbour	Active Growth Fund	36	0.2	(6)	3.7	(8)	20.7	(8)					20.7								
Mercer	Growth Fund	503	0.4	(5)	5.9	(6)	22.2	(7)	10.1	(5)	10.5	(3)	22.2	3.7	5.4	10.0	12.1	8.1	1.3	(2)	
Milford	Active Growth Fund	1,686	0.5	(4)	8.0	(4)	29.0	(3)	14.1	(1)	13.6	(1)	29.0	7.4	7.3	17.6	8.3	9.0	1.5	(1)	
Mint	Diversified Growth Fund	43	0.8	(3)	8.8	(2)	27.9	(4)					27.9								
Nikko	Growth Fund	n/a	-1.0	(8)	4.0	(7)	22.5	(5)	11.0	(4)			22.5	4.3	7.1	17.8					
Minimum			-1.0		3.7		20.7		10.1		10.5		20.7	0.4	5.2	10.0	8.3	8.1	1.1		
Median			0.4		7.0		25.2		11.9		11.9		25.2	4.0	7.1	12.9	11.9	9.0	1.3		
Maximum			2.3		8.9		30.9		14.1		13.6		30.9	9.2	8.0	17.8	12.1	10.9	1.5		
*Retail fund																					
**Returns in AUD																					

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 May 2021					For the year ended 31 May					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	491	0	-2.5	(17)	2.5	(12)	19.8	(11)	14.7	(9)	13.1	(11)	19.8	8.9	15.6	17.0	4.8	11.1	0.1	2.7	0.0	(14)
AMPCI	NZ Shares RIL	1	49	0	-2.3	(7)	2.7	(10)	21.0	(9)	17.1	(5)	14.6	(7)	21.0	11.4	19.0	16.6	5.6	11.6	1.4	3.2	0.4	(7)
ANZ	NZ Equities	1	226	0	-3.2	(23)	0.8	(23)	12.4	(22)	13.9	(15)	12.7	(15)	12.4	11.8	17.5	17.7	4.5	11.1	-0.3	1.8	-0.2	(17)
ANZ	Australasian Equity	1	1,425	8	-2.9	(21)	1.5	(21)	13.8	(20)	14.0	(12)	12.7	(16)	13.8	11.7	16.7	18.7	3.1	11.6	-0.3	1.9	-0.1	(16)
CPFM	Trans Tasman Strategy	1	146	20	-2.3	(9)	1.2	(22)	23.2	(7)	18.0	(2)	19.3	(1)	23.2	10.5	20.7	31.6	12.0	13.8	5.9	4.4	1.3	(2)
Devon	NZ Core	1	294	13	-3.0	(22)	2.3	(16)	12.7	(21)	14.7	(8)	11.3	(18)	12.7	12.5	19.2	12.2	1.0	11.0	-1.5	3.0	-0.5	(20)
Devon	NZ Only	1	119	0	-2.3	(10)	2.9	(7)	15.3	(16)	13.9	(14)	11.1	(20)	15.3	6.8	19.9	8.7	5.5	10.6	0.6	6.5	0.1	(11)
Devon	Trans Tasman	3	103	47	0.6	(2)	7.3	(1)	24.8	(5)	12.7	(21)	11.3	(19)	24.8	-2.0	17.0	9.7	8.7	12.5	1.0	4.9	0.2	(9)
Devon	Sustainability Fund	9	11	0	1.9	(1)	7.2	(2)	24.1	(6)	14.0	(13)			24.1	0.8	18.4							
Fisher	Trans Tasman Equities	7	1,752	35	-2.4	(12)	4.8	(4)	27.8	(3)	19.6	(1)	16.5	(4)	27.8	12.9	18.6	19.2	5.1	13.5	3.9	3.9	1.0	(4)
Harbour	Australasian Equity	1	564	28	-2.5	(18)	2.9	(8)	19.5	(13)	12.9	(20)	14.5	(8)	19.5	7.4	12.1	25.4	8.9	13.1	1.5	4.7	0.3	(8)
Harbour	Australasian Equity Focus	3	153	47	-0.1	(4)	4.5	(5)	35.5	(1)	14.5	(10)	16.5	(5)	35.5	3.5	7.1	30.6	9.2	16.2	6.2	7.6	0.8	(5)
Harbour	NZ Index Shares	2	239	0	-1.2	(5)	1.9	(19)	23.1	(8)	13.0	(19)	12.7	(14)	23.1	1.4	15.4	17.1	7.8	12.3	-1.0	5.1	-0.2	(19)
Mercer	Trans Tasman Equity	1	664	14	-2.9	(20)	2.0	(18)	15.1	(17)	13.7	(16)	12.7	(17)	15.1	10.2	16.0	18.1	4.5	11.5	-0.5	2.6	-0.2	(18)
Milford	NZ Equities	1	850	5	-2.4	(13)	3.0	(6)	19.9	(10)	17.4	(3)	18.0	(2)	19.9	14.6	17.9	27.6	10.7	11.1	4.4	2.7	1.6	(1)
Milford	Trans Tasman Equity	3	857	53	-0.1	(3)	6.6	(3)	29.1	(2)	17.2	(4)	16.9	(3)	29.1	10.1	13.3	21.7	11.6	12.2	6.1	5.0	1.2	(3)
Mint	Trans Tasman Equity	1	305	0	-2.5	(16)	2.5	(13)	9.9	(23)	13.7	(17)	13.7	(9)	9.9	14.5	16.8	20.6	7.2	10.0	0.5	3.3	0.2	(10)
Mint	SRI Fund	1	84	0	-2.4	(14)	2.8	(9)	15.5	(15)	15.8	(6)			15.5	12.2	19.8				2.0	2.2		
Nikko	Core Domestic Equity	1	n/a	n/a	-2.3	(8)	2.7	(11)	14.3	(19)	10.4	(22)	13.1	(12)	14.3	7.0	10.0	28.5	6.8	12.0	0.1	3.1	0.0	(13)
Nikko	SRI Fund	1	n/a	n/a	-2.7	(19)	1.8	(20)	14.5	(18)	13.3	(18)	14.7	(6)	14.5	12.4	13.0	29.0	5.7	11.1	1.5	2.8	0.5	(6)
Path	Trans Tasman Ethical	8	22	0	-1.8	(6)	2.2	(17)	26.0	(4)					26.0									
Russell	NZ Shares	1	268	0	-2.3	(11)	2.4	(15)	17.3	(14)	14.3	(11)	13.3	(10)	17.3	7.1	18.9	17.1	6.9	11.0	0.1	1.6	0.1	(12)
Salt	NZ Plus Share	1	1,168	1	-2.4	(14)	2.5	(14)	19.5	(12)	14.9	(7)	12.9	(13)	19.5	9.1	16.5	16.5	3.8	11.1	-0.1	2.8	-0.0	(15)
	Minimum				-3.2		0.8		9.9		10.4		11.1		9.9	-2.0	7.1	8.7	1.0	10.0	-1.5	1.6	-0.5	
	Median				-2.4		2.5		19.5		14.2		13.2		19.5	10.2	16.9	18.4	6.3	11.6	0.6	3.1	0.1	
	Maximum				1.9		7.3		35.5		19.6		19.3		35.5	14.6	20.7	31.6	12.0	16.2	6.2	7.6	1.6	
Absolute Return																								
ANZ	Equity Selection		13	0	-0.3	(5)	6.3	(5)	18.6	(5)	10.8	(4)	8.1	(5)	18.6	8.2	5.9	8.8	-0.0	11.8	1.3	11.8	0.6	(5)
CPFM	Ranger		240	68	2.0	(3)	1.0	(6)	38.9	(2)	18.2	(1)	21.1	(1)	38.9	7.2	11.0	36.3	15.8	13.7	14.0	13.7	1.4	(1)
Devon	Alpha		115	50	1.0	(4)	9.1	(2)	27.5	(4)	11.6	(3)	10.2	(3)	27.5	0.9	8.0	14.3	2.1	11.2	-2.3	11.2	0.8	(3)
Milford	Australian Absolute Growth		398	0	2.4	(2)	6.9	(3)	28.0	(3)	13.5	(2)			28.0	8.6	5.1							
Nikko	Concentrated		n/a	n/a	-0.5	(6)	6.9	(4)	18.2	(6)	8.9	(6)	12.7	(2)	18.2	7.6	1.4	32.9	5.9	12.9	0.9	11.8	0.9	(2)
Salt	Long/Short		53	74	2.6	(1)	11.5	(1)	42.4	(1)	10.1	(5)	9.0	(4)	42.4	-1.2	-5.2	6.9	7.8	10.2	2.5	10.3	0.7	(4)
	Minimum				-0.5		1.0		18.2		8.9		8.1		18.2	-1.2	-5.2	6.9	-0.0	10.2	-2.3	10.3	0.6	
	Median				1.5		6.9		27.8		11.2		10.2		27.8	7.4	5.5	14.3	5.9	11.8	1.3	11.8	0.8	
	Maximum				2.6		11.5		42.4		18.2		21.1		42.4	8.6	11.0	36.3	15.8	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 31 May 2021										For the year ended 31 May					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	28	40	1.7	(2)	6.6	(2)	29.1	(1)	10.4	(3)	8.5	(3)	29.1	-9.3	14.8	4.6	6.8	14.3	-1.4	6.7	-0.2	(2)
Harbour	Australasian Eq Income	n/a	80	40	1.9	(1)	7.8	(1)	28.1	(2)	14.1	(2)	11.1	(2)	28.1	1.9	13.6	6.6	7.0	11.6				
Salt	Dividend Appreciation	1	102	n/a	-2.6	(3)	3.0	(3)	18.8	(3)	14.2	(1)	12.7	(1)	18.8	8.1	15.9	15.8	5.7	10.9	-0.3	2.2	-0.1	(1)
	Minimum				-2.6		3.0		18.8		10.4		8.5		28.1	-9.3	13.6	4.6	6.8	11.6	-1.4	6.7	-0.2	
	Median				1.7		6.6		28.1		14.1		11.1		28.6	-3.7	14.2	5.6	6.9	13.0	-1.4	6.7	-0.2	
	Maximum				1.9		7.8		29.1		14.2		12.7		29.1	1.9	14.8	6.6	7.0	14.3	-1.4	6.7	-0.2	
Australian Only																								
AMPCI	Australian Share	5	316	100	1.0	(3)	8.3	(3)	26.8	(4)	9.3	(2)	9.1	(2)	26.8	-5.8	9.4	13.2	4.4	16.2	0.9	4.2	0.2	(2)
ANZ	Australian Share	5	1,238	100	1.4	(2)	8.6	(2)	30.2	(2)	3.4	(4)	4.6	(4)	30.2	-12.3	-3.3	13.6	-0.2	19.4	-2.8	6.6	-0.4	(4)
Devon	Australian	5	16	100	1.5	(1)	9.2	(1)	29.6	(3)	8.3	(3)	9.0	(3)	29.6	-8.4	7.1	12.4	7.5	16.8	0.8	5.9	0.1	(3)
Milford	Dynamic	6	734	100	-0.3	(4)	6.7	(4)	41.1	(1)	18.0	(1)	17.6	(1)	41.1	12.2	3.9	26.4	8.0	15.3	5.7	7.3	0.8	(1)
	Minimum				-0.3		6.7		26.8		3.4		4.6		26.8	-12.3	-3.3	12.4	-0.2	15.3	-2.8	4.2	-0.4	
	Median				1.2		8.4		29.9		8.8		9.0		29.9	-7.1	5.5	13.4	6.0	16.5	0.9	6.3	0.2	
	Maximum				1.5		9.2		41.1		18.0		17.6		41.1	12.2	9.4	26.4	8.0	19.4	5.7	7.3	0.8	
Benchmarks																								
	S&P/NZX 50 Gross incl I/C	1			-3.2		1.0		13.9		13.4		12.9		13.9	8.4	18.0	18.1	6.7	11.6				
	S&P/NZX 50 Portfolio incl I/C	2			-1.2		2.1		24.7		13.5		13.3		24.7	2.6	14.3	18.9	7.4	13.7				
	NZX50/ASX200 (50/50)	3			-1.1		4.6		20.6		11.6		9.9		20.6	1.2	13.8	9.7	5.4	13.1				
	ASX 200	5			1.1		8.3		27.2		9.4		7.9		27.2	-5.9	9.5	2.5	8.8	17.0				
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			0.3		6.1		27.1		10.3		10.5		27.1	-1.7	7.6	20.2	2.1	18.1				
	70% NZX50 / 30% ASX200	7			-1.7		3.2		20.9		13.4		12.3		20.9	4.0	15.9	16.0	5.5	11.8				
	ASX 200 (in A\$)				2.3		8.5		28.2		9.9		10.1		28.2	-6.7	11.1	9.6	11.1	14.6				
	NZX50/ASX200 (50/50) 50% Hedged	8			-1.0		4.0		18.6						18.6									
	NZX50/ASX200G (50/50) Hedged	9			0.6		5.2		26.3		13.2				26.3	-1.7	16.9							

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2021										For the year ended 31 May					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	390	0.9	(7)	9.7	(8)	20.2	(20)	12.4	(17)	12.4	(13)	20.2	10.4	7.1	11.5	13.4	11.1	-1.0	2.6	-0.4	(12)
AMPCI	RIL Global Shares	1	83	1.2	(5)	10.6	(5)	26.6	(8)	12.5	(16)	12.8	(11)	26.6	8.1	4.1	14.2	12.3	12.0	-0.6	2.5	-0.2	(11)
AMPCI	Global Companies Fund	x	n/a	0.2	(15)	8.4	(17)	21.4	(17)					21.4	29.7								
ANZ	International Share	1	8,356	0.1	(16)	9.1	(11)	21.7	(16)	14.8	(10)	14.4	(7)	21.7	14.8	8.4	13.4	14.2	12.3	0.9	3.2	0.3	(5)
EC	EC Global Shares Fund	1	25	1.8	(3)	11.8	(2)	54.1	(1)	16.9	(5)	12.1	(14)	54.1	2.6	1.1	0.5	10.0	15.3	-1.1	8.8	-0.1	(10)
Fisher	Overseas Equities	1	1,696	0.2	(14)	9.5	(9)	21.3	(18)	11.8	(18)	12.0	(15)	21.3	9.0	5.9	12.7	12.0	11.7	-2.8	4.1	-0.7	(14)
FRK	Global Growth	1	n/a	-2.0	(24)	2.4	(25)	22.1	(15)	20.0	(2)	19.4	(2)	22.1	35.7	4.4	21.6	15.5	14.3	5.4	7.0	0.8	(3)
FRK	Global Trust	1	n/a	0.8	(10)	6.1	(21)	25.6	(10)	8.7	(21)	9.9	(16)	25.6	5.6	-3.2	11.1	12.1	13.1	-3.1	5.0	-0.6	(13)
Harbour	Global Equity Growth	1	305	-1.0	(21)	4.5	(23)	27.9	(5)	20.3	(1)	19.8	(1)	27.9	25.2	8.7	23.1	14.9	12.8	7.7	5.5	1.4	(2)
Kiwi Invest	Global Thematic Fund	1	712	-1.1	(23)	9.0	(13)	17.3	(22)	16.6	(6)	15.7	(3)	17.3	22.1	10.7	18.0	10.8	11.8	1.9	4.6	0.4	(4)
Kiwi Invest	Global Quantitative Fund	1	523	0.5	(12)	11.2	(4)	22.8	(13)	11.4	(19)			22.8	10.2	2.2	15.5						
Kiwi Invest	Core Global Fund	1	397	0.2	(13)	9.1	(10)	22.4	(14)	14.0	(12)			22.4	12.5	7.5							
Magellan	Global	2	14,903	-2.2	(25)	8.6	(14)	4.7	(24)	13.6	(13)	13.5	(8)	4.7	19.0	17.7	14.3	12.3	12.0	1.8	6.7	0.3	(7)
Mercer	Global Equities	2	1,223	-0.5	(19)	8.5	(15)	25.2	(11)	14.0	(11)	14.5	(6)	25.2	10.0	7.7	14.5	15.7	12.3	3.0	1.9	1.6	(1)
Mercer	Emerging Markets	5	376	0.8	(11)	3.5	(24)	29.2	(4)	9.2	(20)	12.9	(10)	29.2	1.5	-0.6	16.4	21.0	12.3				
Mercer	Low Volatility	6	184	1.9	(2)	11.3	(3)	2.3	(25)	6.0	(23)	7.0	(18)	2.3	6.7	9.2	8.5	8.3	10.9				
Mercer	Small Companies	7	168	1.3	(4)	11.9	(1)	48.4	(2)	15.9	(8)	14.8	(5)	48.4	5.0	-0.1	17.2	9.3	17.2				
MGH	MGH Investments	1	26	1.9	(1)	9.1	(12)	10.0	(23)	3.8	(24)	7.2	(17)	10.0	-0.9	2.6	8.2	17.0	10.2	-6.0	7.1	-0.8	(15)
Milford	Global Select Wholesale	9	1,146	-0.5	(20)	10.0	(7)	20.2	(21)	18.2	(3)			20.2	23.2	11.6	19.9						
Nikko	Global Equity	1	n/a	-0.4	(18)	8.0	(20)	23.8	(12)	16.2	(7)	14.9	(4)	23.8	20.1	5.7	15.9	10.2	12.1	1.0	3.4	0.3	(6)
Nikko	Wholesale Global Shares	1	n/a	-1.0	(22)	8.1	(19)	27.5	(7)	17.8	(4)			27.5	16.0	10.5							
Path	Responsible Investment	10	40	0.9	(9)	8.3	(18)	27.5	(6)	15.0	(9)			27.5	14.0	4.8	9.6						
Russell	Emerging Markets	3	0	0.9	(6)	4.7	(22)	32.2	(3)	8.3	(22)	12.7	(12)	32.2	-0.7	-3.2	15.0	24.5	12.0	0.3	2.5	0.1	(8)
Russell	Global Opportunities	1	549	0.9	(8)	10.5	(6)	26.5	(9)	12.8	(15)	13.2	(9)	26.5	7.9	5.1	14.1	13.7	12.4	-0.1	2.6	-0.1	(9)
Russell	Low Carbon Global Shares	8	2	-0.0	(17)	8.4	(16)	20.5	(19)	13.5	(14)			20.5	13.5	6.9							
	Minimum			-2.2		2.4		2.3		3.8		7.0		2.3	-0.9	-3.2	0.5	8.3	10.2	-6.0	1.9	-0.8	
	Median			0.2		9.0		22.8		13.8		13.1		22.8	10.4	5.8	14.3	12.9	12.2	0.3	4.1	0.1	
	Maximum			1.9		11.9		54.1		20.3		19.8		54.1	35.7	17.7	23.1	24.5	17.2	7.7	8.8	1.6	
	MSCI All Country World Index	1		0.1		8.7		20.7		12.5		12.5		20.7	11.0	6.3	13.1	12.0	11.8				
	MSCI World Index	2		-0.3		8.6		17.5		11.0		11.2		17.5	10.5	5.4	11.8	11.0	12.3				
	Russell Emerging Markets Index	3		0.8		3.2		30.7		9.0		12.4		30.7	0.6	-1.6	14.3	21.2	11.5				
	MSCI ACWI (100% hedged)	4		1.5		8.3		42.9		12.3		13.6		42.9	1.3	-2.2	11.3	20.0	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		0.1		8.7		20.5		12.5				20.5	11.4	6.2							
	MSCI World Index with net dividends reinvested (in NZD)	9		-0.0		9.6		19.6		13.0				19.6	12.4	7.3	12.9						
	Morningstar Developed Markets Index																						
	50% Hedged to NZD	10		-0.1		9.1		19.9		12.6				19.9	11.8	6.4	13.1						

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 May 2021										For the year ended 31 May					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	124	-0.0 (6)	4.0 (1)	11.3 (3)	8.4 (2)	7.5 (2)	11.3	3.8	10.3	5.8	6.5			n/a			
Devon	Diversified Income	7	0.0 (5)	1.5 (6)	7.6 (6)	4.9 (5)	4.8 (5)	7.6	0.3	7.0	4.8	4.6			OCR + 1.5%			
Milford	Diversified Income	2,619	0.8 (2)	4.0 (2)	13.1 (1)	8.7 (1)	9.0 (1)	13.1	3.0	10.2	7.8	11.1			OCR + 2.5%			
Mint	Diversified Income	260	0.2 (3)	3.4 (3)	9.7 (4)	6.6 (4)	6.0 (4)	9.7	2.6	7.7	6.0	4.1			OCR + 2.5%			
Nikko	Income	n/a	0.1 (4)	1.6 (5)	9.5 (5)	3.2 (6)	3.8 (6)	9.5	-5.1	5.9	5.7	3.5			8% p.a.			
Harbour	Income	186	0.8 (1)	3.3 (4)	13.1 (2)	8.2 (3)	6.8 (3)	13.1	3.1	8.7	4.9	4.7			OCR + 3.5%			
Minimum			-0.0	1.5	7.6	3.2	3.8	7.6	-5.1	5.9	4.8	3.5						
Median			0.1	3.4	10.5	7.4	6.4	10.5	2.8	8.2	5.7	4.6						
Maximum			0.8	4.0	13.1	8.7	9.0	13.1	3.8	10.3	7.8	11.1						

International Fixed Interest

				Returns (%) gross of tax and fees															
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2021					For the year ended 31 May					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	104	0.2 (12)	-0.1 (13)	-0.1 (11)	4.1 (12)	3.5 (10)	-0.1	7.1	5.6	1.6	3.6	2.9	0.0	0.6	0.1	(7)	
AMPCI	Global FI AIFPQ	3	670	0.2 (8)	0.2 (11)	-0.2 (13)	4.1 (13)	2.9 (11)	-0.2	6.5	6.1	0.6	1.5	2.8					
ANZ	International Aggregate	1	1,407	0.2 (7)	0.3 (8)	3.0 (5)	4.9 (8)	4.6 (4)	3.0	5.7	6.3	2.7	5.6	3.1	1.1	1.2	1.0	(1)	
Fisher	Global Bonds - PIMCO	1	398	0.3 (5)	0.3 (7)	4.0 (3)	4.8 (9)	4.7 (2)	4.0	4.6	5.9	2.8	6.2	3.3	1.1	1.6	0.7	(5)	
Fisher	Global Bonds - Wellington	1	146	0.0 (13)	0.1 (12)	-0.2 (12)	4.2 (11)	3.5 (9)	-0.2	5.6	7.3	2.2	2.9	2.9	-0.0	0.6	-0.0	(8)	
Fisher	Institutional Global Fund	1	823	0.2 (6)	0.4 (5)	1.2 (9)	5.4 (3)		1.2	7.9	7.4								
Mercer	Global Bonds	1	821	0.2 (10)	0.2 (10)	1.7 (8)	4.5 (10)	4.2 (7)	1.7	4.7	6.9	2.8	4.7	3.4	1.2	1.7	0.7	(4)	
Mercer	International Sovereign	5	307	0.2 (11)	0.3 (9)	-0.1 (10)	5.0 (7)	4.2 (8)	-0.1	7.9	7.5	2.5	3.2	3.5					
Mercer	Global Credit Bond	6	324	0.3 (3)	0.4 (6)	3.7 (4)	5.4 (4)	4.5 (6)	3.7	6.2	6.4	1.4	4.7	4.7					
Milford	Global Corporate Bond Fund	4	845	0.2 (9)	0.8 (2)	6.9 (1)	5.9 (2)		6.9	4.8	6.0	3.7							
Nikko	Global Fixed Interest	1	n/a	0.3 (4)	0.6 (3)	2.3 (7)	6.0 (1)	4.7 (1)	2.3	8.5	7.2	2.0	3.8	3.8	1.2	1.7	0.7	(3)	
Russell	Global Bond	1	2,186	0.4 (2)	0.6 (4)	2.5 (6)	5.3 (6)	4.7 (3)	2.5	7.6	5.8	2.4	5.1	3.6	1.2	1.6	0.8	(2)	
Western	Global Aggregate Strategy	1	n/a	0.8 (1)	1.0 (1)	4.8 (2)	5.4 (5)	4.6 (5)	4.8	6.8	4.5	1.1	5.7	4.3	1.0	2.6	0.4	(6)	
	Minimum			0.0	-0.1	-0.2	4.1	2.9	-0.2	4.6	4.5	0.6	1.5	2.8	-0.0	0.6	-0.0		
	Median			0.2	0.3	2.3	5.0	4.5	2.3	6.5	6.3	2.3	4.7	3.4	1.1	1.6	0.7		
	Maximum			0.8	1.0	6.9	6.0	4.7	6.9	8.5	7.5	3.7	6.2	4.7	1.2	2.6	1.0		
Other:																			
LMI	Brandywine	2	n/a	1.2 (1)	1.6 (1)	9.9 (1)	5.1 (1)	5.3 (1)	9.9	2.2	3.4	2.1	9.2	6.7	2.0	6.9	0.3	(1)	
ANZ	International Sovereign	2	2,419	0.1 (3)	-0.2 (4)	-2.7 (4)	3.8 (4)	3.0 (4)	-2.7	8.0	6.4	1.3	2.3	3.3	-0.2	0.5	-0.4	(2)	
ANZ	International Credit	x	2,717	0.3 (2)	0.2 (3)	3.0 (2)	5.0 (2)	4.3 (2)	3.0	5.3	6.8	1.0	5.6	5.2					
Kiwi Invest	Core Fixed Income Fund	7	2,461	-0.5 (4)	0.4 (2)	-1.3 (3)	4.1 (3)	4.0 (3)	-1.3	7.1	6.6	3.8	4.0	2.6					
	Bloomberg Barclays Capital Global Agg Index	1		0.2	0.1	0.0	4.1	3.5	0.0	6.5	6.0	1.8	3.1	2.8					
	Citigroup World Govt Bond Index	2		0.2	0.0	-1.7	4.0	3.2	-1.7	7.7	6.3	2.0	2.0	3.3					
	Barclays Global Treasury GDP Wgtd	3																	
	Barclays Global Corporate 3-5yr TR Hgd	4		0.4	1.0	7.0			7.0	2.4									
	(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 May 2021								For the year ended 31 May					Benchmark		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019		2018	2017
AMPCI	Infrastructure	361	2.1	(3)	14.4	(1)	15.2	(6)	11.2	(6)	10.0	(5)	15.2	0.4	18.9	-1.6	18.8	DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	297	0.5	(6)	9.7	(6)	14.0	(7)	8.8	(7)	9.1	(6)	14.0	-1.0	14.2	-0.3	20.0	FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	2,944	-1.5	(9)	11.5	(3)	7.1	(9)	6.2	(9)	7.4	(8)	7.1	-2.1	14.3	5.9	12.6	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	1,166	0.1	(8)	9.8	(5)	27.5	(4)	16.7	(1)	15.1	(1)	27.5	19.1	4.8	12.4	12.8	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure	335	0.4	(7)	10.6	(4)	13.6	(8)	8.4	(8)	9.0	(7)	13.6	-1.3	13.8	-1.0	21.9	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Natural Resources	34	3.3	(2)	8.9	(7)	48.1	(1)	12.6	(4)	10.4	(4)	48.1	-5.2	1.6	11.8	3.0	Bloomberg Commodity Index
Mercer	Unlisted Infrastructure	187	3.7	(1)	4.3	(9)	26.1	(5)	12.6	(5)	13.6	(2)	26.1	2.0	10.9	12.7	17.6	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Path	Global Water Fund	41	2.0	(1)	12.5	(2)	35.1	(2)	16.7	(2)	12.9	(1)	35.1	4.8	12.1	5.1	9.9	n/a
Path	Global Responsibility Fund	20	0.9	(5)	7.4	(8)	30.2	(3)	14.2	(3)			30.2	13.1	1.1			MSCI AC World

NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2021								For the year ended 31 May					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	1,906	-0.7	(12)	0.5	(8)	-3.0	(12)	3.7	(11)	3.5	(10)	-3.0	6.9	7.6	3.5	3.1	3.1	0.5	0.7	0.6	(6)
ANZ	NZ Fixed Interest	1	2,296	-0.6	(6)	0.5	(7)	-2.0	(9)	4.4	(5)	3.8	(7)	-2.0	8.0	7.5	3.5	2.5	3.3	0.7	0.8	1.0	(4)
Fisher	NZ Fixed Interest	6	1,601	-0.7	(10)	0.6	(5)	-1.9	(7)	5.0	(3)	4.3	(3)	-1.9	7.6	9.7	3.9	2.7	3.3	1.2	0.8	1.5	(1)
Harbour	NZ Core Fixed Interest	6	454	-0.4	(4)	0.9	(1)	-1.0	(5)	3.9	(10)	3.8	(6)	-1.0	6.2	6.5	4.0	3.6	2.8	0.1	1.2	0.1	(9)
Harbour	NZ Corporate Bond	2	466	-0.5	(5)	0.3	(9)	0.0	(3)	4.3	(7)	4.2	(5)	0.0	6.5	6.4	4.1	3.9	2.2	0.3	0.3	1.0	(3)
Kiwi Invest	NZ Fixed Interest Income	6	104	-0.7	(11)	0.2	(11)	-1.5	(6)	4.3	(6)			-1.5	7.3	7.4	4.0						
Milford	Trans-Tasman Bond	5	889	-0.2	(2)	0.7	(2)	3.2	(1)	5.2	(1)	5.1	(1)	3.2	5.5	6.8	4.8	5.2	2.0	0.9	0.6	1.5	(2)
Nikko	NZ Corporate Bond	7	n/a	-0.4	(3)	0.3	(10)	0.2	(2)	5.1	(2)	4.9	(2)	0.2	7.3	7.8	5.1	4.4	2.9	1.2	1.4	0.9	(5)
Nikko	NZ Fixed Interest	6	n/a	-0.6	(9)	0.6	(6)	-2.0	(8)	4.7	(4)	4.3	(4)	-2.0	8.2	8.3	4.3	3.2	3.6	0.8	1.7	0.5	(7)
Russell	NZ Fixed Interest	6	204	-0.6	(7)	0.6	(4)	-2.1	(10)	3.9	(9)	3.8	(8)	-2.1	6.5	7.4	4.1	3.3	2.9	0.1	1.3	0.1	(10)
Western	NZ Core	4	n/a	-0.6	(8)	0.6	(3)	-2.6	(11)	4.0	(8)	3.8	(9)	-2.6	7.3	7.6	3.6	3.4	3.2	0.2	0.7	0.3	(8)
Western	NZ Core Constrained	1	n/a	-0.2	(1)	0.2	(12)	-0.0	(4)	2.3	(12)	2.5	(11)	-0.0	3.2	3.9	2.8	2.8	1.1	-0.6	2.7	-0.2	(11)
Minimum				-0.7		0.2		-3.0		2.3		2.5		-3.0	3.2	3.9	2.8	2.5	1.1	-0.6	0.3	-0.2	
Median				-0.6		0.6		-1.7		4.3		3.8		-1.7	7.1	7.4	4.0	3.3	2.9	0.5	0.8	0.6	
Maximum				-0.2		0.9		3.2		5.2		5.1		3.2	8.2	9.7	5.1	5.2	3.6	1.2	2.7	1.5	
S&P/NZX NZ Govt Stock Index		1		-0.7		0.8		-4.2		3.5		3.1		-4.2	7.4	7.8	2.9	1.9	3.6				
S&P/NZX NZ Corp A Grade Index		2		-0.5		0.2		-1.4		3.8		3.8		-1.4	6.4	6.6	3.8	3.9	2.3				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-0.6		0.5		-2.8		3.7		3.4		-2.8	6.9	7.2	3.4	2.9	2.9				
S&P/NZX NZ Comp Inv Grade Index		4		-0.6		0.6		-3.1		3.7		3.3		-3.1	7.0	7.5	3.2	2.3	3.2				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.1		0.6		1.2		4.3		4.2		1.2	5.2	6.7	3.6	4.3	1.9				
Bloomberg NZBond Composite 0+Yr		6		-0.7		0.6		-0.9		4.2		3.5		-0.9	6.5	7.3	2.9	1.8	2.7				
Bloomberg NZBond Credit 0+Yr		7		-0.4		0.2		1.4		4.6		3.7		1.4	5.7	6.9	2.9	1.8	2.3				

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2021								For the year ended 31 May					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	2,056	0.1	(6)	0.1	(9)	0.6	(9)	1.6	(9)	1.9	(9)	0.6	1.7	2.4	2.4	2.6	0.2	0.4	0.0	11.6	(1)
AMPCI	NZ Short Duration	3	450	-0.1	(9)	0.1	(8)	0.7	(8)	3.2	(2)	3.4	(2)	0.7	4.2	4.7	3.5	3.8	1.1	1.1	0.6	1.9	(7)
AMPCI	Global Short Duration	2	80	0.1	(1)	0.4	(2)	1.7	(2)	2.6	(3)	2.7	(3)	1.7	2.9	3.3	2.3	3.3	1.0	1.2	1.0	1.2	(9)
ANZ	NZ Cash	1	5,001	0.1	(5)	0.2	(6)	0.8	(7)	1.9	(8)	2.2	(8)	0.8	2.0	2.7	2.6	2.8	0.2	0.6	0.1	5.9	(3)
Fisher	NZ Cash	1	1,087	0.0	(7)	0.2	(7)	1.2	(6)	2.1	(7)	2.4	(7)	1.2	2.1	3.0	3.0	2.9	0.4	0.9	0.3	2.7	(5)
Fisher	Income Fund	4	69	-0.0	(8)	0.7	(1)	2.4	(1)	4.7	(1)	4.5	(1)	2.4	5.7	6.1	3.0	5.4	1.9	2.3	1.7	1.3	(8)
Harbour	Enhanced Cash Fund	1	166	0.1	(3)	0.2	(4)	1.3	(4)	2.2	(5)	2.5	(6)	1.3	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	(5)	1.2	(5)	2.1	(6)	2.5	(5)	1.2	2.3	2.8	3.0	3.2	0.3	0.9	0.3	3.0	(4)
Kiwi Invest	NZ Cash	1	509	0.1	(2)	0.2	(3)	1.3	(3)	2.2	(4)	2.6	(4)	1.3	2.3	3.1	3.2	3.2	0.2	1.1	0.1	8.0	(2)
Median				0.1		0.2		1.2		2.2		2.5		1.2	2.3	3.0	3.0	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	1.3	2.0	1.9	2.3	0.2				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.0		0.1		0.3		1.2		1.5		0.3	1.3	2.0	1.9	2.2	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.2		-0.1		-0.6		2.1		2.2		-0.6	3.4	3.6	2.2	2.5	1.0				
S&P/NZX 2 Year Swap Index		4		-0.2		-0.0		-0.4		2.1		2.2		-0.4	3.3	3.5	2.6	1.9	1.0				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2021									For the year ended 31 May					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	319	0.6	(1)	5.8	(1)	13.9	(3)	5.7	(3)	6.9	(3)	13.9	-4.6	8.6	6.0	11.4	4.1	-6.5	12.7	-0.5	
Mercer	Property Fund	x	327	0.3	(3)	5.5	(2)	15.0	(1)	9.9	(1)	10.8	(1)	15.0	5.2	9.8	11.1	13.4	3.5				
	Property Fund	x	134	0.5	(2)	2.2	(3)	14.2	(2)	7.0	(2)	8.5	(2)	14.2	-2.6	10.2	9.9	11.5	4.4				
Listed:																							
AMPCI	Property Fund	2	183	0.7	(3)	5.6	(2)	21.9	(8)	11.5	(7)	8.5	(6)	21.9	-7.2	22.5	8.2	0.4	15.1	-0.6	1.8	-0.3	(5)
ANZ	Property Securities	1	205	0.0	(8)	2.6	(7)	25.4	(3)	14.5	(3)	10.5	(3)	25.4	-2.3	22.4	10.8	-0.7	13.7	-1.0	4.1	-0.2	(4)
ANZ	Trans Tasman	2	1,030	1.0	(1)	7.3	(1)	29.6	(2)	13.4	(6)	10.1	(4)	29.6	-4.8	18.0	10.1	0.7	15.0	0.8	2.5	0.3	(1)
Harbour	Real Estate Fund	1	31	0.9	(2)	4.6	(3)	29.8	(1)					29.8	0.3								
Mint	Real Estate Inv Trust	1	83	0.3	(7)	3.3	(6)	22.2	(7)	13.8	(5)	10.0	(5)	22.2	-2.4	23.5	9.2	0.3	13.0	-1.5	3.6	-0.4	(6)
Nikko	Property Securities	1	n/a	0.5	(4)	2.5	(8)	25.1	(5)	14.8	(2)	10.9	(1)	25.1	-2.6	24.1	11.7	-0.5	13.6	-0.6	3.9	-0.2	(2)
Salt	Listed Property	1	340	0.3	(6)	3.3	(5)	23.8	(6)	14.1	(4)	10.9	(2)	23.8	-3.9	24.8	11.0	1.8	12.4	-0.8	3.5	-0.2	(3)
Salt	Enhanced Property Fund	1	14	0.4	(5)	3.4	(4)	25.4	(4)	16.0	(1)			25.4	-0.2	24.6	11.9						
Minimum				0.0		2.5		21.9		11.5		8.5		21.9	-7.2	18.0	8.2	-0.7	12.4	-1.5	1.8	-0.4	
Median				0.4		3.3		25.2		14.1		10.3		25.2	-2.5	23.5	10.8	0.3	13.6	-0.7	3.6	-0.2	
Maximum				1.0		7.3		29.8		16.0		10.9		29.8	0.3	24.8	11.9	1.8	15.1	0.8	4.1	0.3	
S&P/NZX Property Index		1		0.0		1.7		28.9		17.0		11.7		28.9	-1.9	26.7	9.7	-1.1	12.7				
NZX/ASX Property Index (50/50)		2		0.9		6.7		22.7		12.5		9.2		22.7	-6.4	24.0	8.7	0.5	14.5				

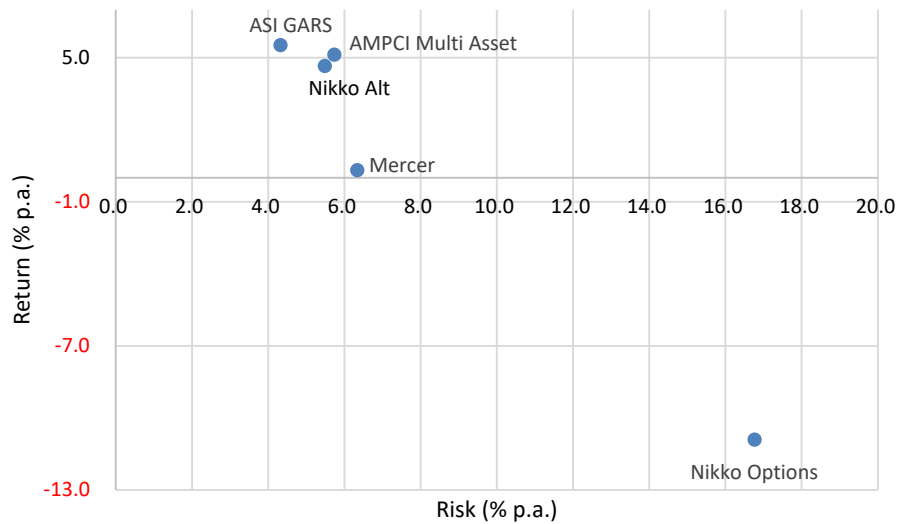
International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2021									For the year ended 31 May					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	235	1.7	(2)	12.5	(1)	30.8	(3)	9.4	(1)	7.5	(2)	30.8	-10.4	11.6	7.9	1.7	14.3	2.3	4.4	0.5	(2)
ANZ	International Property	1	1,408	1.5	(4)	12.4	(2)	24.5	(4)	8.2	(3)	6.5	(4)	24.5	-9.0	12.0	5.6	2.1	13.3	1.1	5.2	0.2	(4)
Mercer	Global Property	1	237	1.8	(1)	11.5	(3)	36.7	(1)	9.0	(2)	9.2	(1)	36.7	-14.7	11.1	10.0	8.9	15.9	4.6	3.5	1.3	(1)
PATH	Global Property	1	21	0.9	(5)	11.1	(5)	24.3	(5)	3.4	(5)	3.7	(5)	24.3	-19.6	10.6	5.6	2.9	13.4				
Russell	Global Listed Real Estate	1	81	1.7	(2)	11.5	(4)	31.2	(2)	6.8	(4)	6.7	(3)	31.2	-15.1	9.3	6.6	6.6	14.8	1.7	3.4	0.5	(3)
FTSE EPRA/NAREIT Index*		1		1.3		12.0		31.4		5.4		4.6		31.4	-17.7	8.4	3.7	3.0	16.2				
*UBS Global RE Index prior to June 2015																							

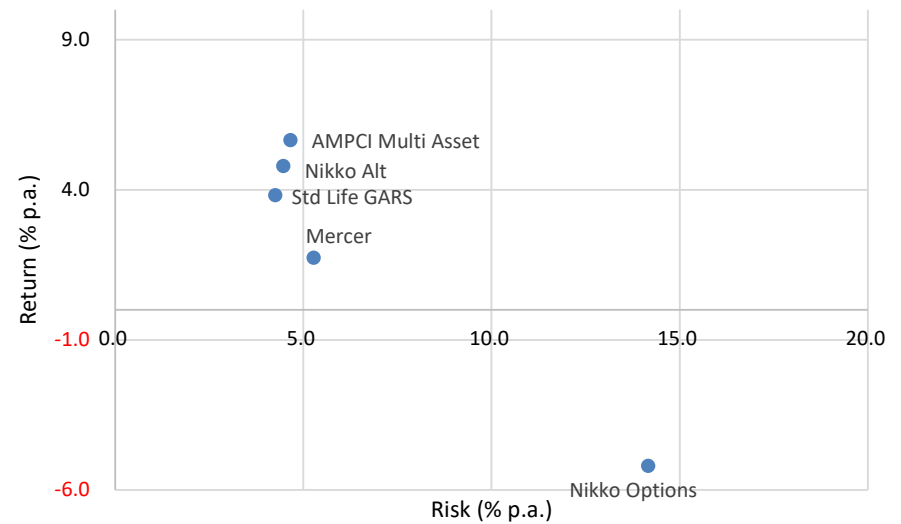
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 May 2021								For the year ended 31 May					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	81	1.0	(2)	4.0	(1)	12.0	(3)	5.1	(2)	5.7	(1)	12.0	1.1	2.6	4.6	8.3	4.7	0.9	(1)	CPI + 5%
Harbour	Long Short Fund	6	0.7	(4)	3.6	(2)	19.6	(1)					19.6	10.2							90 Day Bank Bill + 2%
Mercer	Liquid Alternatives	143	0.8	(3)	-0.1	(5)	9.6	(4)	0.3	(4)	1.7	(4)	9.6	-6.7	-1.3	2.8	5.0	5.3	0.0	(4)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-0.9	(6)	-2.1	(6)	13.3	(2)	4.7	(3)	4.8	(2)	13.3	-0.1	1.3	4.8	5.2	4.5	0.7	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	1.8	(1)	2.3	(3)	6.5	(6)	-10.9	(5)	-5.2	(5)	6.5	-34.4	1.2	6.8	1.4	14.2	-0.5	(5)	90 Day Bank Bill + 4%
ASI	GARS	0	0.2	(5)	0.1	(4)	7.5	(5)	5.5	(1)	3.8	(3)	7.5	6.1	3.1	-0.3	3.0	4.3	0.5	(3)	OCR + 5%
OCR + 5%			0.4		1.2		5.2		6.0		6.3		5.2	6.0	6.8	6.8	6.9	0.2			

3 Year risk/return



5 Year risk/return



Notes

List of Managers

AMPCI	AMP Capital Investors NZ Limited
ANZ	ANZ Investments
ASI	Aberdeen Standard 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
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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