



# The Aon Investment Update as at 30 June 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 June 2021

## Market Summary

Global equity markets rose during June. The Organization for Economic Co-operation and Development (OECD) upgraded global growth forecasts for 2021 and 2022 to 5.8% and 4.4%, respectively. The OECD also indicated that the global economy would reach pre-pandemic levels of activity by 2022. Inflation levels increased across regions, and June saw the release of a key US inflation measure reaching its largest year-on-year jump in three decades.

The number of coronavirus cases recorded globally rose above 180 million in June, increasing by over 11 million over the month, although the pace of new infections moderated. The World Health Organisation (WHO) stated that the Delta variant is becoming the dominant strain of Covid-19 worldwide.

US President Joe Biden and a bipartisan group of senators reached an agreement on a proposed infrastructure plan. The package, worth an estimated \$1tn, will focus on upgrading roads, bridges, and broadband networks over the next eight years. Meanwhile, the US Federal Reserve (Fed) held its target range for interest rates unchanged at 0-0.25% but brought forward projections for rate rises to 2023. However, later the Fed reiterated that it would not raise rates pre-emptively even if employment or inflation rates were greater than expected. The Fed kept its asset purchases steady at \$120 billion per month. However, chairman Jerome Powell indicated that Fed officials have begun to discuss cutting back on its aggressive bond-buying programme.

The UK and Australia agreed on a Free Trade Agreement, the first major agreement negotiated from scratch by the UK government since it left the European Union in 2020. Elsewhere, the EU and the US agreed to end a 17-year dispute over subsidies offered to Airbus and Boeing, respectively.

Global equities posted a solid increase during May in NZ\$ terms, with the MSCI ACWI increasing by around 5.6% in NZ\$ terms on an unhedged basis, with a depreciation of the NZ\$ increasing returns. The S&P/NZX 50 (with Imputation Credits) was up by 2.8% over the month. The ASX200 was up 2.3% in A\$ terms and by 27.8% over the last 12 months. The NZD has depreciated in value against the USD during March by 3.5%\*.

The 10-year US treasury yield fell by 13bps to 1.5%. At the 10-year maturity, the German bund yield fell by 4bps to -0.2% and the French government bond yield fell by 6bps to 0.1%. The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) rose by 0.5% over the month. Returns on New Zealand Government Bonds were positive in June with the S&P/NZX Government Bond index returning 0.1% for the month but are up by 0.2% over the quarter. The S&P/NZX A Grade Corporate Bond increased by 0.3% during June.

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

## Fund Performance

The balanced funds in our survey delivered positive returns during June, with returns being between 0.7% and 2.3%. The median manager returned 1.8% over the month, significantly higher than the median return of 0.3% seen in May. ANZ generated the highest return over the last 12 months, with a return of 21.1%. Conservative and growth diversified funds also generated positive returns during June, with a median return of 0.9% and 2.6% respectively.

Returns from the core domestic equity managers in our survey were positive in June, with returns ranging from 1.7% from Devon's sustainability fund to 4.5% from the Fisher's Trans Tasman Equities fund. The median return over the month was 3.0%. Harbour's Australian Equity Focus fund returned 35.3% over the last 12 months while Castlepoint's Trans Tasman Strategy continues to deliver the highest return over 5 years, returning 20.5% p.a. The Australasian absolute return funds delivered mostly positive returns over the month, with returns ranging from -0.2% (Salt's Long/Short fund) to 4.7% (Nikko's Concentrated fund). Nikko's Concentrated fund has returned 7.5% over the quarter while Salt's Long/Short fund returned 37.6% over the last 12 months.

Returns from global share funds were positive during June. The median return over the month was 4.8%, with returns ranging from 2.2% from FRK's Global Trust fund to 9.3% 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 61.2%. Harbour's Global Equity Growth fund holds top spot over the 3-year and 5-year period with a return of 22.6% and 23.3% p.a. respectively.

The global bond funds in our survey all performed positively this month, with returns ranging from 0.3% (Fisher's Global Bonds - PIMCO fund) to 0.9% (Mercer's Global Credit Bond fund). Nikko's Global Fixed Interest fund was the top performer over the 3-year and 5-year period, returning 6.1% and 4.5% respectively.

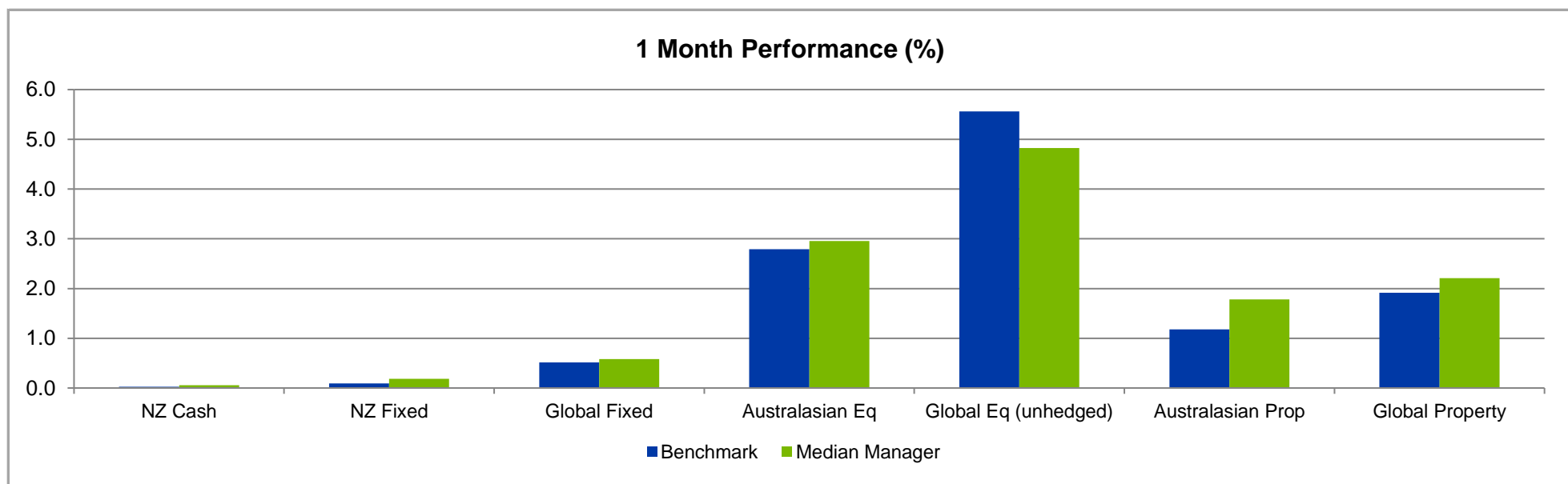
Domestic bond funds delivered mostly positive returns in June, with returns ranging from -0.2% (Western's NZ Core Constrained) to 0.4% (Kiwi Invest's NZ Fixed Interest Income) over the month. The median return over the last 3 months was 0.2%, which is equal to the S&P NZX NZ government stock index, which also returned 0.2% over the quarter. Milford's Trans-Tasman Bond fund has delivered the highest return over the last 12 months, increasing by 2.8%, and also holds the top spot for returns over the quarter, as well as the last 3 and 5 years.

Returns on the listed property funds in our survey were positive in June, ranging from 1.3% for Salt's Enhanced Property fund to 4.0% for ANZ's Trans-Tasman fund. The median return over 12 months was 25.8%.

Global absolute return funds were positive in June. Mercer's Liquid Alternatives fund has returned 0.1% over the month while AMP's Multi-Asset fund has returned 1.2% over the same period. Nikko's Multi-Strategy fund was the highest performing absolute return in our survey over the last 12 months with a return of 13.7%.

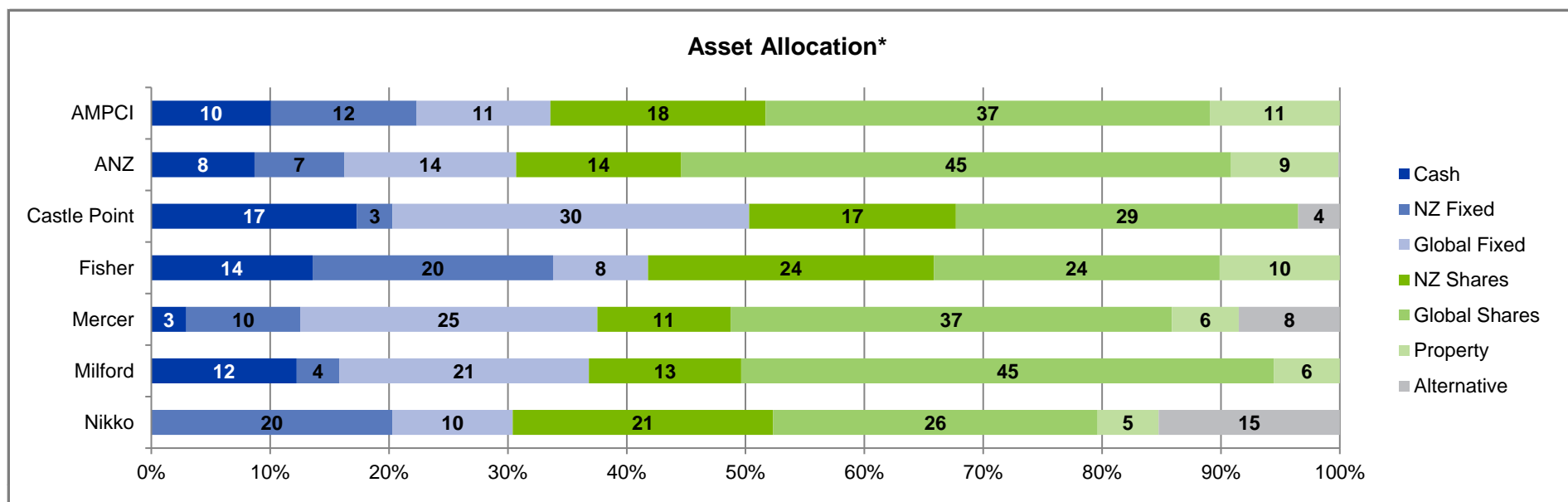
## Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 30 Jun 2021					For the year ended 30 June					
		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	1.5	0.3	1.2	2.0	1.9	2.2	0.2
	Median Manager	0.1	0.2	1.1	2.1	2.4	1.1	2.3	3.0	2.9	3.2	0.4
NZ Fixed Interest	ANZ NZ Govt Stock	0.1	0.2	-3.5	3.3	2.9	-3.5	5.7	8.2	4.3	0.2	3.6
	Median Manager	0.2	0.2	-1.4	4.2	3.7	-1.4	6.1	7.8	4.7	2.1	2.9
International Fixed Interest	Barclays Agg	0.5	1.0	0.0	4.2	3.2	0.0	5.7	7.2	2.2	0.9	2.7
	Median Manager	0.6	1.1	1.9	5.2	4.3	1.9	5.7	7.6	2.9	2.9	3.4
Australasian Shares	NZX 50 Gross	2.8	0.9	11.2	13.2	14.0	11.2	9.9	18.6	18.9	11.7	11.5
	Median Manager	3.0	2.9	16.9	13.7	14.4	16.9	12.6	16.6	19.0	11.7	11.5
International Shares (unhdgd)	MSCI ACWI	5.6	7.6	28.3	13.4	15.1	28.3	6.5	6.6	19.7	15.5	11.6
	Median Manager	4.8	7.4	31.0	14.6	15.2	31.0	6.8	6.4	20.3	17.3	12.0
Australasian Property	NZX Property	1.2	2.4	30.6	16.8	12.3	30.6	-7.7	32.4	9.9	1.8	12.7
	Median Manager	1.8	3.6	25.8	14.1	11.1	25.8	-6.3	27.7	11.6	1.8	13.6
International Property	FTSE Property	1.9	9.8	31.1	5.5	4.1	31.1	-16.4	7.2	3.3	0.9	16.1
	Median Manager	2.2	10.1	32.5	8.3	6.8	32.5	-13.2	10.1	8.8	0.7	14.3



## Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees														5 Years	
		For the period to 30 Jun 2021										For the year ended 30 June					
		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	78	1.6 (6)	4.4 (3)	20.4 (2)	9.8 (3)	9.7 (4)	20.4	1.5	8.2	9.9	9.3	7.5	1.1 (7)				
ANZ Investments	102	1.8 (4)	<b>5.0 (1)</b>	<b>21.1 (1)</b>	10.8 (2)	10.8 (2)	<b>21.1</b>	3.9	8.3	10.9	10.3	8.1	1.1 (5)				
Castle Point Funds	107	0.7 (7)	2.1 (7)	13.7 (7)	8.3 (7)	9.4 (5)	13.7	6.1	5.3	9.8	<b>12.5</b>	4.3	<b>1.8 (1)</b>				
Fisher Institutional	42	1.9 (2)	3.1 (6)	13.9 (6)	9.3 (4)	9.4 (6)	13.9	5.5	8.6	10.4	8.8	5.4	1.5 (3)				
Mercer	1,457	1.8 (5)	4.1 (4)	16.3 (5)	8.9 (6)	9.1 (7)	16.3	3.6	7.4	8.6	10.0	6.0	1.3 (4)				
Milford Funds	1,510	1.9 (3)	4.8 (2)	20.1 (3)	<b>11.6 (1)</b>	<b>11.8 (1)</b>	20.1	<b>6.1</b>	<b>9.1</b>	12.4	11.8	6.9	1.5 (2)				
Nikko Asset Management	n/a	<b>2.3 (1)</b>	3.9 (5)	17.5 (4)	9.2 (5)	10.1 (3)	17.5	3.1	7.5	<b>14.5</b>	8.4	7.6	1.1 (6)				
<b>Minimum</b>		0.7	2.1	13.7	8.3	9.1	13.7	1.5	5.3	8.6	8.4	4.3	1.1				
<b>Median</b>		1.8	4.1	17.5	9.3	9.7	17.5	3.9	8.2	10.4	10.0	6.9	1.3				
<b>Maximum</b>		2.3	5.0	21.1	11.6	11.8	21.1	6.1	9.1	14.5	12.5	8.1	1.8				



\*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 Jun 2021										For the year ended 30 June					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	0.7	(5)	2.2	(2)	7.6	(3)	5.6	(4)	5.3	(2)	7.6	2.6	6.7	5.2	4.5	3.4	1.6	(3)
First Sentier	Conservative Fund	n/a	1.4	(1)	3.6	(1)	9.2	(1)	6.4	(3)			9.2	2.3	7.8	6.8				
Fisher **	Conservative Fund	n/a	1.1	(2)	2.1	(3)	7.1	(5)					7.1	5.4						
Mercer	Conservative Fund	219	0.9	(4)	1.9	(4)	5.3	(6)	5.4	(5)	5.2	(3)	5.3	4.4	6.4	5.0	5.1	2.9	1.8	(2)
Milford *	Conservative Fund	577	0.6	(6)	1.8	(5)	8.1	(2)	6.9	(1)	7.1	(1)	8.1	4.7	8.1	7.0	7.7	3.4	2.1	(1)
Nikko	Conservative Fund	n/a	0.9	(3)	1.7	(6)	7.6	(4)	6.6	(2)			7.6	4.3	8.0	8.2				
Minimum			0.6		1.7		5.3		5.4		5.2		5.3	2.3	6.4	5.0	4.5	2.9	1.6	
Median			0.9		2.0		7.6		6.4		5.3		7.6	4.3	7.8	6.8	5.1	3.4	1.8	
Maximum			1.4		3.6		9.2		6.9		7.1		9.2	5.4	8.1	8.2	7.7	3.4	2.1	

## Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 30 Jun 2021										For the year ended 30 June					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	1.9	(8)	5.7	(4)	30.4	(2)	12.2	(4)	12.9	(2)	30.4	0.4	7.7	13.3	14.6	10.7	1.2	(3)
First Sentier	High Growth Fund	n/a	3.7	(1)	9.5	(1)	34.1	(1)	12.8	(2)			34.1	-1.4	8.5	16.8				
Fisher **	Growth Fund	n/a	3.0	(3)	5.3	(5)	23.8	(5)					23.8	8.3						
Harbour	Active Growth Fund	43	2.2	(6)	4.5	(8)	21.0	(8)					21.0							
Mercer	Growth Fund	515	2.3	(5)	5.2	(7)	22.3	(7)	10.7	(5)	11.2	(4)	22.3	2.8	7.8	10.7	13.5	8.1	1.4	(2)
Milford	Active Growth Fund	1,798	2.1	(7)	6.5	(3)	29.0	(3)	14.2	(1)	14.6	(1)	29.0	5.7	9.2	18.8	11.7	8.8	1.7	(1)
Mint	Diversified Growth Fund	45	2.9	(4)	7.9	(2)	28.7	(4)					28.7							
Nikko	Growth Fund	n/a	3.5	(2)	5.2	(6)	22.3	(6)	12.2	(3)	12.2	(3)	22.3	5.4	9.6	16.1	8.3	9.7	1.3	(3)
Minimum			1.9		4.5		21.0		10.7		11.2		21.0	-1.4	7.7	10.7	8.3	8.1	1.2	
Median			2.6		5.5		26.2		12.2		12.5		26.2	4.1	8.5	16.1	12.6	9.3	1.3	
Maximum			3.7		9.5		34.1		14.2		14.6		34.1	8.3	9.6	18.8	14.6	10.7	1.7	
*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 30 Jun 2021					For the year ended 30 June					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	
<b>Core</b>																				
AMPCI	NZ Shares	1	507	0	3.3 (8)	3.0 (11)	16.9 (12)	14.6 (8)	14.4 (11)	16.9	11.6	15.4	18.0	10.6	11.0	0.3	2.7	0.1	(11)	
AMPCI	NZ Shares RIL	1	50	0	3.3 (10)	3.3 (8)	18.0 (9)	17.1 (4)	15.9 (8)	18.0	15.3	18.0	17.0	11.2	11.5	1.6	3.2	0.5	(7)	
ANZ	NZ Equities	1	236	0	2.9 (14)	0.6 (23)	9.6 (22)	13.4 (15)	13.8 (16)	9.6	14.0	16.7	18.8	10.2	11.0	-0.2	1.8	-0.1	(18)	
ANZ	Australasian Equity	1	1,509	8	2.9 (15)	1.3 (21)	11.2 (20)	13.6 (12)	13.9 (15)	11.2	14.1	15.4	19.8	9.1	11.5	-0.1	1.9	-0.1	(16)	
CPFM	Trans Tasman Strategy	1	177	22	2.6 (19)	1.6 (19)	18.5 (8)	17.5 (2)	20.5 (1)	18.5	14.3	19.6	34.0	17.2	13.7	6.0	4.4	1.4	(2)	
Devon	NZ Core	1	245	14	2.6 (18)	1.1 (22)	9.9 (21)	14.4 (9)	12.6 (18)	9.9	14.1	19.4	13.2	6.9	10.9	-1.3	3.0	-0.4	(20)	
Devon	NZ Only	1	57	0	2.5 (20)	1.3 (20)	12.6 (17)	13.5 (14)	12.2 (20)	12.6	8.2	19.9	10.9	9.6	10.5	0.2	6.5	0.0	(15)	
Devon	Trans Tasman	3	105	46	2.2 (23)	5.5 (4)	24.0 (5)	12.2 (21)	12.3 (19)	24.0	-3.3	18.0	12.8	12.1	12.4	0.7	4.9	0.1	(9)	
Devon	Sustainability Fund	9	12	0	1.7 (24)	5.5 (3)	23.1 (6)	13.4 (17)		23.1	-0.7	19.2	12.1							
Fisher	Trans Tasman Equities	7	1,847	36	4.5 (1)	5.4 (5)	26.5 (3)	19.7 (1)	18.1 (5)	26.5	16.2	16.6	22.1	10.0	13.5	4.3	3.9	1.1	(4)	
Harbour	Australasian Equity	1	586	26	3.5 (5)	3.4 (7)	16.9 (11)	12.6 (20)	16.0 (7)	16.9	12.0	8.9	26.1	16.7	12.9	1.8	4.7	0.4	(8)	
Harbour	Australasian Equity Focus	3	162	49	3.6 (3)	5.9 (2)	35.3 (1)	14.1 (10)	18.1 (4)	35.3	7.2	2.5	31.2	18.1	16.0	6.3	7.6	0.8	(5)	
Harbour	NZ Index Shares	2	245	0	2.4 (21)	1.8 (16)	21.6 (7)	12.6 (19)	13.8 (17)	21.6	1.2	15.9	18.3	12.9	12.2	-0.9	5.1	-0.2	(19)	
Harbour	Sustainable NZ Shares Fund	2	107	0	2.7 (16)	0.2 (24)														
Mercer	Trans Tasman Equity	1	555	14	2.9 (13)	1.7 (18)	12.4 (18)	13.4 (16)	14.0 (14)	12.4	13.1	14.7	19.0	11.1	11.4	-0.2	2.5	-0.1	(17)	
Milford	NZ Equities	1	906	7	3.2 (11)	3.1 (10)	17.3 (10)	17.1 (3)	19.3 (2)	17.3	16.1	17.9	28.0	17.4	11.0	4.6	2.7	1.7	(1)	
Milford	Trans Tasman Equity	3	900	53	2.3 (22)	6.2 (1)	26.7 (2)	16.7 (5)	18.2 (3)	26.7	10.3	13.8	23.6	17.6	12.1	5.9	5.1	1.2	(3)	
Mint	Trans Tasman Equity	1	292	0	3.0 (12)	2.5 (15)	7.7 (23)	13.5 (13)	14.6 (9)	7.7	16.4	16.5	21.1	11.8	10.0	0.4	3.3	0.1	(10)	
Mint	SRI Fund	1	84	0	3.4 (7)	2.9 (12)	12.6 (16)	15.5 (6)		12.6	14.5	19.5				2.0	2.2			
Nikko	Core Domestic Equity	1	n/a	n/a	3.3 (9)	2.7 (14)	12.4 (19)	10.2 (22)	14.4 (12)	12.4	9.8	8.4	30.1	12.4	11.9	0.3	3.1	0.1	(12)	
Nikko	SRI Fund	1	n/a	n/a	3.8 (2)	2.9 (13)	12.9 (15)	13.2 (18)	16.1 (6)	12.9	14.8	11.9	30.5	11.5	11.1	1.8	2.8	0.6	(6)	
Path	Trans Tasman Ethical	8	25	0	3.5 (4)	3.7 (6)	25.5 (4)			25.5										
Russell	NZ Shares	1	284	0	2.7 (17)	1.8 (17)	14.1 (14)	13.8 (11)	14.5 (10)	14.1	9.2	18.3	18.6	12.3	11.0	0.1	1.6	0.1	(13)	
Salt	NZ Plus Share	1	1,207	1	3.4 (6)	3.1 (9)	16.7 (13)	14.8 (7)	14.3 (13)	16.7	11.4	16.4	17.2	10.2	11.0	0.2	2.8	0.1	(14)	
	Minimum				1.7	0.2	7.7	10.2	12.2	7.7	-3.3	2.5	10.9	6.9	10.0	-1.3	1.6	-0.4		
	Median				3.0	2.9	16.9	13.7	14.4	16.9	12.6	16.6	19.0	11.7	11.5	0.4	3.1	0.1		
	Maximum				4.5	6.2	35.3	19.7	20.5	35.3	16.4	19.9	34.0	18.1	16.0	6.3	7.6	1.7		
<b>Absolute Return</b>																				
ANZ	Equity Selection		14	0	2.5 (2)	4.5 (5)	17.9 (6)	10.9 (4)	9.4 (4)	17.9	8.8	6.5	8.1	6.3	11.6	2.5	11.7	0.7	(5)	
CPFM	Ranger		246	74	1.8 (4)	3.7 (6)	34.8 (2)	18.2 (1)	22.2 (1)	34.8	13.1	8.3	38.5	19.2	13.5	15.1	13.5	1.5	(1)	
Devon	Alpha		116	49	2.1 (3)	6.3 (4)	26.8 (3)	11.5 (3)	11.1 (3)	26.8	1.0	8.3	16.8	4.6	11.1	-1.4	11.1	0.9	(3)	
Harbour	Long Short Fund		7	0	0.6 (5)	2.1 (7)	17.8 (7)			17.8	13.2									
Milford	Australian Absolute Growth		422	0	0.3 (6)	6.3 (3)	26.0 (4)	12.9 (2)		26.0	7.3	6.5								
Nikko	Concentrated		n/a	n/a	4.7 (1)	7.5 (1)	20.4 (5)	9.5 (6)	14.4 (2)	20.4	8.6	0.3	34.7	10.8	12.9	2.2	11.7	1.0	(2)	
Salt	Long/Short		53	77	-0.2 (7)	6.4 (2)	37.6 (1)	10.0 (5)	9.0 (5)	37.6	1.5	-4.7	6.5	8.8	10.2	2.6	10.3	0.7	(4)	
	Minimum				-0.2	2.1	17.8	9.5	9.0	17.8	1.0	-4.7	6.5	4.6	10.2	-1.4	10.3	0.7		
	Median				1.8	6.3	26.0	11.2	11.1	26.0	8.6	6.5	16.8	8.8	11.6	2.5	11.7	0.9		
	Maximum				4.7	7.5	37.6	18.2	22.2	37.6	13.2	8.3	38.5	19.2	13.5	15.1	13.5	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 30 Jun 2021										For the year ended 30 June					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
<b>Equity Income</b>																								
Devon	Dividend Yield	3	28	40	1.9	(3)	5.2	(2)	29.5	(2)	10.1	(3)	9.3	(3)	29.5	-12.3	17.6	7.0	8.9	14.3	-1.9	6.7	-0.3	(2)
Harbour	Australasian Eq Income	n/a	79	40	2.2	(2)	6.5	(1)	29.8	(1)	13.9	(2)	11.8	(2)	29.8	-1.2	15.3	8.5	8.9	11.6				
Salt	Dividend Appreciation	1	93	n/a	3.6	(1)	3.2	(3)	17.0	(3)	14.2	(1)	14.2	(1)	17.0	10.6	15.1	16.4	11.8	10.8	-0.0	2.2	-0.0	(1)
<b>Minimum</b>					1.9		3.2		17.0		10.1		9.3		29.5	-12.3	15.3	7.0	8.9	11.6	-1.9	6.7	-0.3	
<b>Median</b>					2.2		5.2		29.5		13.9		11.8		29.7	-6.7	16.4	7.8	8.9	12.9	-1.9	6.7	-0.3	
<b>Maximum</b>					3.6		6.5		29.8		14.2		14.2		29.8	-1.2	17.6	8.5	8.9	14.3	-1.9	6.7	-0.3	
<b>Australian Only</b>																								
AMPCI	Australian Share	5	323	100	3.3	(1)	6.9	(2)	27.9	(4)	8.9	(2)	11.0	(2)	27.9	-5.4	6.8	18.6	9.8	16.0	1.0	4.2	0.2	(2)
ANZ	Australian Share	5	1,264	100	2.7	(2)	6.1	(3)	33.5	(2)	2.7	(4)	6.4	(4)	33.5	-13.0	-6.8	18.0	7.0	19.3	-2.7	6.6	-0.4	(4)
Devon	Australian	5	18	100	1.9	(3)	5.7	(4)	31.0	(3)	7.5	(3)	10.3	(3)	31.0	-9.9	5.3	18.0	11.4	16.7	0.4	6.0	0.1	(3)
Milford	Dynamic	6	784	100	1.4	(4)	8.0	(1)	41.5	(1)	18.0	(1)	18.7	(1)	41.5	11.5	4.1	27.6	12.5	15.2	5.3	7.4	0.7	(1)
<b>Minimum</b>					1.4		5.7		27.9		2.7		6.4		27.9	-13.0	-6.8	18.0	7.0	15.2	-2.7	4.2	-0.4	
<b>Median</b>					2.3		6.5		32.3		8.2		10.6		32.3	-7.7	4.7	18.3	10.6	16.4	0.7	6.3	0.2	
<b>Maximum</b>					3.3		8.0		41.5		18.0		18.7		41.5	11.5	6.8	27.6	12.5	19.3	5.3	7.4	0.7	
<b>Benchmarks</b>																								
S&P/NZX 50 Gross incl I/C		1			2.8		0.9		11.2		13.2		14.0		11.2	9.9	18.6	18.9	11.7	11.5				
S&P/NZX 50 Portfolio incl I/C		2			2.3		1.8		23.8		13.4		14.3		23.8	1.3	16.2	19.1	12.4	13.6				
NZX50/ASX200 (50/50)		3			3.1		3.9		19.7		11.3		11.4		19.7	2.1	12.7	11.6	11.5	13.0				
ASX 200		5			3.3		7.0		28.4		9.0		9.7		28.4	-5.5	6.8	7.1	14.3	16.8				
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>		6			3.1		8.6		33.6		11.0		12.0		33.6	-4.1	6.6	19.0	8.4	18.0				
70% NZX50 / 30% ASX200		7			2.7		3.0		19.0		13.1		13.4		19.0	4.8	16.1	17.7	10.0	11.8				
ASX 200 (in A\$)					2.3		8.3		27.8		9.6		11.2		27.8	-7.7	11.5	13.0	14.1	14.5				
NZX50/ASX200 (50/50) 50% Hedged		8			2.7		3.9		17.4						17.4									
NZX50/ASX200G (50/50) Hedged		9			2.3		5.0		25.6		12.8				25.6	-2.6	17.4							



## International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2021										For the year ended 30 June					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	315	4.7	(14)	7.4	(12)	26.8	(22)	12.9	(17)	14.5	(13)	26.8	6.8	6.3	18.5	15.4	10.9	-1.4	2.5	-0.6	(12)
AMPCI	RIL Global Shares	1	73	4.0	(22)	6.1	(20)	32.1	(9)	13.0	(16)	15.2	(10)	32.1	4.1	5.0	20.6	16.3	11.6	-0.8	2.6	-0.3	(11)
AMPCI	Global Companies Fund	x	n/a	<b>9.3</b>	<b>(1)</b>	<b>14.0</b>	<b>(1)</b>	33.6	(4)					33.6	24.4								
ANZ	International Share	1	8,746	4.8	(13)	7.5	(11)	30.1	(16)	15.4	(10)	17.0	(7)	30.1	8.5	8.9	19.9	19.1	12.0	0.9	3.2	0.3	(6)
EC	EC Global Shares Fund	1	26	5.0	(12)	9.7	(4)	<b>61.2</b>	<b>(1)</b>	16.2	(8)	14.3	(15)	<b>61.2</b>	-1.5	-1.2	9.7	13.5	15.1	-1.3	8.8	-0.2	(10)
Fisher	Overseas Equities	1	1,752	4.4	(18)	6.2	(19)	27.8	(20)	12.4	(19)	14.4	(14)	27.8	4.4	6.4	19.2	15.8	11.4	-3.0	4.1	-0.7	(14)
FRK	Global Growth	1	n/a	7.2	(3)	7.4	(13)	31.2	(11)	21.5	(2)	22.9	(2)	31.2	<b>31.1</b>	4.2	<b>29.6</b>	20.4	14.0	6.0	7.0	0.9	(3)
FRK	Global Trust	1	n/a	2.2	(25)	3.3	(25)	31.3	(10)	8.4	(22)	12.5	(17)	31.3	-0.5	-2.5	16.6	21.4	12.3	-3.1	4.9	-0.6	(13)
Harbour	Global Equity Growth	1	346	8.5	(2)	10.2	(3)	36.7	(3)	<b>22.6</b>	<b>(1)</b>	<b>23.3</b>	<b>(1)</b>	36.7	23.7	8.8	28.8	20.2	12.6	8.3	5.6	1.5	(2)
Kiwi Invest	Global Thematic Fund	1	756	6.9	(4)	9.1	(5)	26.9	(21)	18.0	(5)	19.0	(3)	26.9	15.6	11.9	24.1	17.2	11.4	2.5	4.5	0.6	(4)
Kiwi Invest	Global Quantitative Fund	1	551	5.4	(10)	8.2	(7)	30.6	(14)	12.5	(18)	15.0	(11)	30.6	5.7	3.1	20.8	16.9	11.8				
Kiwi Invest	Core Global Fund	1	418	5.6	(9)	7.7	(9)	29.6	(17)	14.8	(12)			29.6	8.4	7.7							
Magellan	Global	2	15,672	5.7	(7)	7.1	(17)	12.8	(24)	14.2	(14)	16.6	(8)	12.8	13.0	<b>16.8</b>	23.7	17.3	11.4	2.2	6.6	0.3	(5)
Mercer	Global Equities	2	1,354	6.0	(6)	7.9	(8)	33.2	(8)	15.1	(11)	17.2	(6)	33.2	5.8	8.1	21.2	19.7	12.1	3.0	1.9	<b>1.6</b>	<b>(1)</b>
Mercer	Emerging Markets	5	407	4.5	(15)	5.6	(24)	30.6	(15)	11.1	(20)	14.7	(12)	30.6	1.5	3.5	17.9	22.8	12.3				
Mercer	Low Volatility	6	183	4.2	(20)	5.7	(23)	10.8	(25)	6.2	(23)	8.8	(19)	10.8	0.6	7.4	15.6	10.2	10.8				
Mercer	Small Companies	7	176	4.5	(16)	8.4	(6)	56.3	(2)	16.4	(7)	17.8	(4)	56.3	1.7	-0.8	23.3	16.4	16.7				
MGH	MGH Investments	1	27	2.4	(24)	6.1	(21)	14.8	(23)	4.1	(24)	8.9	(18)	14.8	-3.2	1.5	13.7	19.5	9.8	-6.6	7.2	-0.9	(15)
Milford	Global Select Wholesale	9	1,255	6.4	(5)	10.2	(2)	28.0	(19)	19.1	(3)			28.0	18.5	11.2	28.8						
Nikko	Global Equity	1	n/a	5.1	(11)	7.1	(16)	31.0	(13)	16.9	(6)	17.5	(5)	31.0	14.5	6.5	23.5	13.6	11.8	0.9	3.4	0.3	(7)
Nikko	Wholesale Global Shares	1	n/a	4.4	(19)	6.6	(18)	31.0	(12)	18.6	(4)			31.0	13.0	12.5	27.6						
Path	Responsible Investment	10	45	3.9	(23)	7.2	(15)	33.5	(6)	15.5	(9)			33.5	9.0	5.9	15.8						
Russell	Emerging Markets	3	0	4.2	(21)	6.0	(22)	33.3	(7)	10.3	(21)	13.9	(16)	33.3	-1.0	1.8	15.2	<b>23.8</b>	12.1	0.3	2.5	0.1	(8)
Russell	Global Opportunities	1	575	4.5	(17)	7.3	(14)	33.6	(5)	13.4	(15)	15.8	(9)	33.6	3.9	5.2	20.0	18.9	12.0	-0.2	2.6	-0.1	(9)
Russell	Low Carbon Global Shares	8	2	5.6	(8)	7.6	(10)	28.1	(18)	14.4	(13)			28.1	8.9	7.3							
	Minimum			2.2		3.3		10.8		4.1		8.8		10.8	-3.2	-2.5	9.7	10.2	9.8	-6.6	1.9	-0.9	
	Median			4.8		7.4		31.0		14.6		15.2		31.0	6.8	6.4	20.3	17.3	12.0	0.3	4.1	0.1	
	Maximum			9.3		14.0		61.2		22.6		23.3		61.2	31.1	16.8	29.6	23.8	16.7	8.3	8.8	1.6	
	MSCI All Country World Index	1		5.6		7.6		28.3		13.4		15.1		28.3	6.5	6.6	19.7	15.5	11.6				
	MSCI World Index	2		5.8		7.5		26.0		11.8		13.8		26.0	5.5	5.3	18.8	15.0	12.1				
	Russell Emerging Markets Index	3		4.4		5.3		32.1		10.8		13.6		32.1	0.8	2.1	16.1	20.0	11.6				
	MSCI ACWI (100% hedged)	4		0.9		6.9		38.5		13.1		14.0		38.5	-0.9	5.3	8.5	22.8	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		5.6		7.6		28.3		13.5				28.3	6.8	6.6							
	MSCI World Index with net dividends reinvested (in NZD)	9		5.7		8.0		28.1		13.8				28.1	7.3	7.2	20.2						
	Morningstar Developed Markets Index																						
	50% Hedged to NZD	10		3.4		5.3		26.1		12.5				26.1	6.3	6.2	20.6						

## Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 30 Jun 2021										For the year ended 30 June					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	113	1.7 (1)	3.4 (1)	11.4 (3)	8.4 (2)	7.8 (2)	11.4	3.0	11.0	6.8	7.1				n/a		
Devon	Diversified Income	7	0.7 (5)	1.4 (6)	7.2 (6)	4.9 (5)	5.0 (5)	7.2	-0.1	7.6	5.4	5.0				OCR + 1.5%		
Milford	Diversified Income	2,687	1.0 (4)	3.1 (3)	13.4 (2)	8.7 (1)	9.2 (1)	13.4	1.0	12.1	8.6	11.2				OCR + 2.5%		
Mint	Diversified Income	264	1.2 (3)	2.9 (4)	9.7 (5)	6.8 (4)	6.1 (4)	9.7	2.3	8.4	6.6	3.7				OCR + 2.5%		
Nikko	Income	n/a	1.5 (2)	3.2 (2)	11.1 (4)	3.4 (6)	4.1 (6)	11.1	-4.9	4.6	6.7	3.4				8% p.a.		
Harbour	Income	199	0.7 (6)	2.6 (5)	13.7 (1)	8.1 (3)	6.9 (3)	13.7	1.9	9.1	5.7	4.8				OCR + 3.5%		
<b>Minimum</b>			0.7	1.4	7.2	3.4	4.1	7.2	-4.9	4.6	5.4	3.4						
<b>Median</b>			1.1	3.0	11.3	7.4	6.5	11.3	1.4	8.8	6.6	4.9						
<b>Maximum</b>			1.7	3.4	13.7	8.7	9.2	13.7	3.0	12.1	8.6	11.2						

## International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2021					For the year ended 30 June					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
<b>Global Aggregate:</b>																							
AMPCI	Global FI AIFPQ	3	741	0.6	(6)	1.1	(6)	-0.0	(12)	4.2	(11)	2.7	(10)	-0.0	5.6	7.3	1.5	-0.6	2.8				
ANZ	International Aggregate	1	1,456	0.4	(10)	1.0	(7)	2.2	(6)	4.9	(7)	4.4	(3)	2.2	5.6	7.0	3.3	3.8	3.1	1.2	1.2	1.0	(1)
Fisher	Global Bonds - PIMCO	1	398	0.3	(12)	1.0	(9)	3.3	(3)	4.9	(8)	4.3	(4)	3.3	4.8	6.7	3.0	4.1	3.2	1.0	1.6	0.7	(5)
Fisher	Global Bonds - Wellington	1	149	0.5	(9)	0.8	(12)	0.0	(11)	4.2	(12)	3.2	(9)	0.0	4.6	8.1	2.7	0.8	2.8	-0.0	0.6	-0.0	(7)
Fisher	Institutional Global Fund	1	855	0.7	(2)	1.4	(4)	1.3	(9)	5.6	(5)			1.3	7.3	8.4							
Mercer	Global Bonds	1	822	0.5	(8)	1.0	(10)	1.5	(8)	4.5	(10)	3.9	(7)	1.5	3.9	8.3	3.1	2.9	3.3	1.2	1.7	0.7	(4)
Mercer	International Sovereign	5	310	0.6	(4)	1.0	(8)	0.1	(10)	4.9	(9)	3.8	(8)	0.1	6.6	8.0	3.6	1.0	3.4				
Mercer	Global Credit Bond	6	252	0.9	(1)	2.1	(2)	2.8	(4)	5.8	(3)	4.3	(5)	2.8	6.4	8.3	0.9	3.3	4.6				
Milford	Global Corporate Bond Fund	4	854	0.3	(11)	1.0	(11)	6.1	(1)	6.0	(2)			6.1	4.6	7.3	3.4						
Nikko	Global Fixed Interest	1	n/a	0.6	(7)	1.4	(3)	1.6	(7)	6.1	(1)	4.5	(1)	1.6	8.2	8.6	2.6	1.9	3.8	1.3	1.7	0.8	(2)
Russell	Global Bond	1	2,175	0.6	(3)	1.3	(5)	2.3	(5)	5.4	(6)	4.4	(2)	2.3	7.1	6.9	2.9	2.9	3.5	1.2	1.6	0.8	(3)
Western	Global Aggregate Strategy	1	n/a	0.6	(4)	2.3	(1)	4.4	(2)	5.6	(4)	4.3	(6)	4.4	5.7	6.9	0.1	4.4	4.3	1.1	2.6	0.4	(6)
<b>Minimum</b>				0.3		0.8		-0.0		4.2		2.7		-0.0	3.9	6.7	0.1	-0.6	2.8	-0.0	0.6	-0.0	
<b>Median</b>				0.6		1.1		1.9		5.2		4.3		1.9	5.7	7.6	2.9	2.9	3.4	1.2	1.6	0.7	
<b>Maximum</b>				0.9		2.3		6.1		6.1		4.5		6.1	8.2	8.6	3.6	4.4	4.6	1.3	2.6	1.0	
<b>Other:</b>																							
LMI	Brandywine	2	n/a	0.8	(2)	2.5	(1)	9.6	(1)	5.6	(1)	4.9	(1)	9.6	0.5	6.9	0.1	7.9	6.6	2.0	6.9	0.3	(1)
ANZ	International Sovereign	2	2,352	0.6	(3)	0.9	(3)	-2.3	(4)	3.9	(4)	2.6	(4)	-2.3	7.1	7.1	2.2	-0.5	3.2	-0.2	0.5	-0.4	(2)
ANZ	International Credit	x	2,664	1.2	(1)	2.4	(2)	2.7	(2)	5.5	(2)	4.2	(2)	2.7	4.7	9.1	0.9	3.7	5.2				
Kiwi Invest	Core Fixed Income Fund	7	2,531	0.3	(4)	0.4	(4)	-1.1	(3)	4.0	(3)	4.0	(3)	-1.1	6.5	6.9	4.4	3.4	2.6				
Bloomberg Barclays Capital Global Agg Index				1		0.5		1.0		0.0		4.2		3.2		0.0	5.7	7.2	2.2	0.9			
Citigroup World Govt Bond Index				2		0.6		0.8		-1.4		4.1		2.8		-1.4	6.6	7.3	2.7	-0.7			
Barclays Global Treasury GDP Wgtd				3																			
Barclays Global Corporate 3-5yr TR Hgd <i>(pre May19 Barclays Global Agg 3-5 Yr TR)</i>				4		0.2		1.2		5.7					5.7	2.4							
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 Jun 2021					For the year ended 30 June					Benchmark		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2021	2020	2019	2018	2017			
AMPCI	Infrastructure	364	1.4 (4)	7.8 (3)	19.4 (4)	10.2 (5)	9.3 (4)	19.4	-5.5	18.7	4.2	11.8	DJ Brookfield Global Infrastructure Index		
FSI	Infrastructure	299	-0.8 (7)	3.0 (7)	15.6 (6)	7.9 (6)	8.1 (5)	15.6	-5.9	15.4	3.2	13.8	FTSE Global Core Infrastructure Net (NZD Hedged)		
Magellan	Infrastructure	2,974	0.8 (6)	1.8 (8)	9.5 (8)	5.2 (8)	7.6 (7)	9.5	-5.8	12.7	12.8	10.1	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	1,289	4.8 (1)	10.1 (2)	31.8 (3)	17.9 (1)	16.6 (1)	31.8	15.4	7.7	15.8	13.7	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure	333	-0.9 (8)	3.2 (6)	14.1 (7)	7.6 (7)	8.0 (6)	14.1	-6.2	16.3	1.4	16.4	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Unlisted Infrastructure	188	0.9 (5)	5.0 (5)	18.1 (5)	13.1 (4)	12.8 (3)	18.1	9.1	12.3	10.4	14.6	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
Path	Global Water Fund	44	2.5 (1)	10.2 (2)	41.2 (2)	17.4 (2)	13.8 (1)	41.2	-2.9	18.0	7.6	9.8	n/a		
Path	Global Responsibility Fund	23	3.7 (2)	7.5 (4)	34.9 (2)	14.9 (3)		34.9	7.5	4.6			MSCI AC World		

## NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2021										For the year ended 30 June					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	0.2	(7)	0.0	(11)	-2.6	(12)	3.6	(11)	3.4	(10)	-2.6	5.8	8.0	4.6	1.6	3.1	0.5	0.7	0.7	(6)
ANZ	NZ Fixed Interest	1	2,279	0.1	(9)	0.1	(9)	-1.5	(7)	4.2	(6)	3.6	(9)	-1.5	6.6	7.9	4.6	1.0	3.3	0.7	0.8	1.0	(4)
Fisher	NZ Fixed Interest	6	1,614	0.3	(3)	0.3	(4)	-1.5	(8)	4.9	(3)	4.2	(4)	-1.5	6.5	10.1	5.1	1.3	3.3	1.3	0.8	1.6	(1)
Harbour	NZ Core Fixed Interest	6	490	0.1	(11)	0.2	(7)	-0.6	(5)	3.7	(10)	3.7	(7)	-0.6	5.2	6.8	4.8	2.4	2.8	0.1	1.2	0.1	(10)
Harbour	NZ Corporate Bond	2	464	0.1	(10)	0.1	(10)	-0.1	(3)	4.2	(7)	4.1	(5)	-0.1	6.0	6.6	4.7	3.2	2.2	0.3	0.3	1.0	(3)
Kiwi Invest	NZ Fixed Interest Income	6	106	0.4	(1)	0.3	(3)	-1.2	(6)	4.3	(5)			-1.2	6.6	7.7	4.7						
Milford	Trans-Tasman Bond	5	900	0.2	(4)	0.7	(1)	2.8	(1)	5.1	(1)	5.0	(1)	2.8	5.3	7.2	5.4	4.4	2.0	0.9	0.6	1.5	(2)
Nikko	NZ Corporate Bond	7	n/a	0.2	(6)	0.2	(6)	-0.0	(2)	4.9	(2)	4.8	(2)	-0.0	7.0	8.0	5.9	3.5	2.9	1.2	1.4	0.9	(5)
Nikko	NZ Fixed Interest	6	n/a	0.2	(5)	0.2	(5)	-1.7	(9)	4.6	(4)	4.2	(3)	-1.7	7.2	8.5	5.3	2.0	3.6	0.9	1.7	0.5	(7)
Russell	NZ Fixed Interest	6	205	0.1	(8)	0.1	(8)	-1.7	(10)	3.8	(9)	3.7	(6)	-1.7	5.5	7.8	5.1	2.1	2.9	0.1	1.3	0.1	(9)
Western	NZ Core	4	n/a	0.3	(2)	0.4	(2)	-2.2	(11)	3.9	(8)	3.7	(8)	-2.2	6.1	8.0	4.6	2.1	3.2	0.2	0.7	0.3	(8)
Western	NZ Core Constrained	1	n/a	-0.2	(12)	-0.2	(12)	-0.2	(4)	2.2	(12)	2.4	(11)	-0.2	2.8	3.9	3.3	2.2	1.1	-0.6	2.7	-0.2	(11)
Minimum				-0.2		-0.2		-2.6		2.2		2.4		-2.6	2.8	3.9	3.3	1.0	1.1	-0.6	0.3	-0.2	
Median				0.2		0.2		-1.4		4.2		3.7		-1.4	6.1	7.8	4.7	2.1	2.9	0.5	0.8	0.7	
Maximum				0.4		0.7		2.8		5.1		5.0		2.8	7.2	10.1	5.9	4.4	3.6	1.3	2.7	1.6	
S&P/NZX NZ Govt Stock Index		1		0.1		0.2		-3.5		3.3		2.9		-3.5	5.7	8.2	4.3	0.2	3.6				
S&P/NZX NZ Corp A Grade Index		2		0.3		0.3		-1.2		3.7		3.7		-1.2	5.8	6.8	4.5	3.0	2.3				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		0.2		0.2		-2.4		3.5		3.3		-2.4	5.8	7.5	4.4	1.6	2.9				
S&P/NZX NZ Comp Inv Grade Index		4		0.2		0.2		-2.5		3.6		3.2		-2.5	5.7	7.8	4.4	0.9	3.1				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.3		0.7		1.0		4.3		4.1		1.0	4.9	7.1	4.3	3.3	1.9				
Bloomberg NZBond Composite 0+Yr		6		0.1		0.1		-0.5		4.1		3.3		-0.5	5.4	7.6	4.2	0.2	2.7				
Bloomberg NZBond Credit 0+Yr		7		0.1		0.1		1.1		4.5		3.5		1.1	5.4	7.0	4.2	0.2	2.3				

## NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2021										For the year ended 30 June					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	2,037	0.0	(6)	0.1	(8)	0.6	(8)	1.5	(9)	1.9	(9)	0.6	1.5	2.4	2.4	2.5	0.2	0.4	0.0	11.2	(1)
AMPCI	NZ Short Duration	3	446	-0.1	(9)	-0.0	(9)	0.5	(9)	3.0	(2)	3.3	(2)	0.5	4.0	4.7	3.8	3.4	1.1	1.2	0.6	1.9	(7)
AMPCI	Global Short Duration	2	77	0.2	(2)	0.4	(2)	1.6	(2)	2.7	(3)	2.7	(3)	1.6	2.8	3.7	2.1	3.3	1.0	1.2	1.0	1.2	(9)
ANZ	NZ Cash	1	5,404	0.1	(5)	0.2	(6)	0.8	(7)	1.8	(8)	2.2	(8)	0.8	1.9	2.7	2.6	2.8	0.2	0.6	0.1	6.0	(3)
Fisher	NZ Cash	1	1,091	0.0	(8)	0.1	(7)	1.1	(6)	2.0	(7)	2.4	(7)	1.1	2.0	3.0	3.0	3.0	0.4	0.9	0.3	2.7	(5)
Fisher	Income Fund	4	69	0.4	(1)	0.9	(1)	2.3	(1)	4.8	(1)	4.4	(1)	2.3	5.5	6.6	3.7	4.1	1.9	2.4	1.8	1.4	(8)
Harbour	Enhanced Cash Fund	1	165	0.0	(6)	0.2	(5)	1.2	(4)	2.1	(5)	2.4	(6)	1.2	2.4	2.7	2.9	2.9	0.4	0.9	0.4	2.2	(6)
Nikko	NZ Cash	1	n/a	0.1	(3)	0.2	(3)	1.1	(5)	2.0	(6)	2.4	(5)	1.1	2.2	2.8	2.9	3.2	0.3	0.9	0.3	3.0	(4)
Kiwi Invest	NZ Cash	1	545	0.1	(4)	0.2	(4)	1.2	(3)	2.2	(4)	2.6	(4)	1.2	2.3	3.1	3.2	3.2	0.2	1.0	0.1	7.9	(2)
Median				0.1		0.2		1.1		2.1		2.4		1.1	2.3	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		1.5		0.3	1.2	2.0	1.9	2.2	0.2				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.0		0.1		0.3		1.1		1.5		0.3	1.1	1.9	1.9	2.2	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.3		-0.5		-0.9		1.9		2.1		-0.9	3.2	3.6	2.5	2.1	1.1				
S&P/NZX 2 Year Swap Index		4		-0.3		-0.4		-0.7		1.9		1.9		-0.7	3.1	3.5	2.9	1.0	1.0				

## Australasian Property

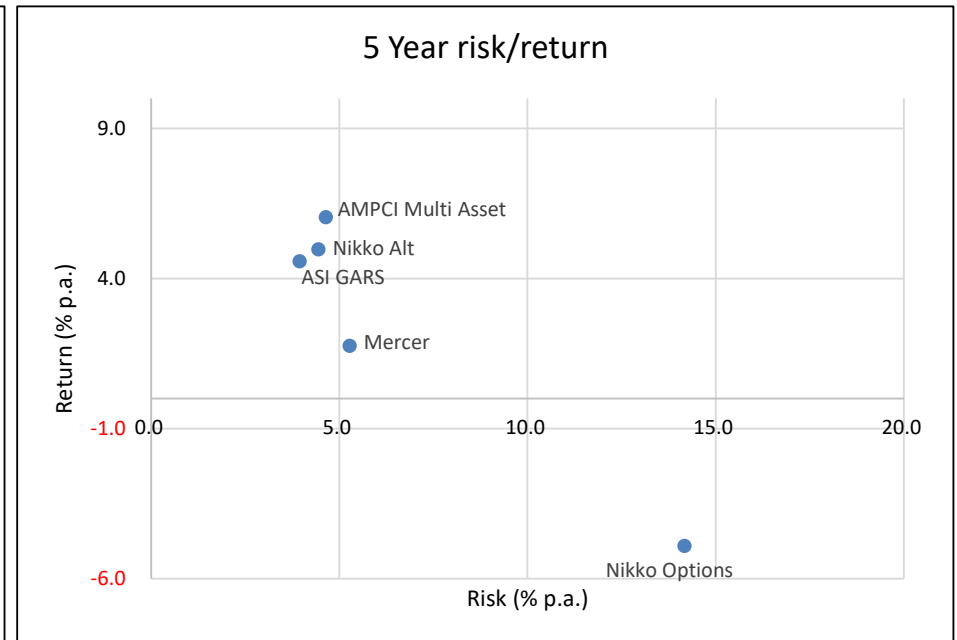
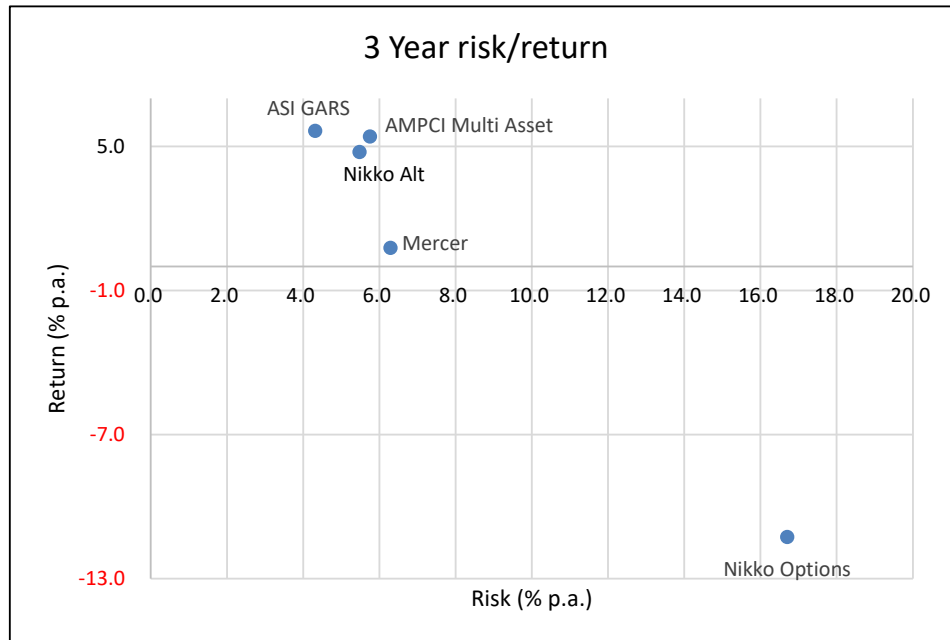
				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2021								For the year ended 30 June					For last 5 years							
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk	
<b>Direct:</b>																								
Fisher Trust	Property Fund	1	320	0.6	(2)	1.8	(2)	13.4	(2)	5.7	(3)	6.9	(3)	13.4	-4.1	8.6	6.0	11.4	4.1	-7.0	12.7	-0.6		
Mercer	Property Fund	x	329	0.8	(1)	1.5	(3)	15.1	(1)	9.7	(1)	10.2	(1)	15.1	4.3	10.0	9.6	12.5	3.2					
	Property Fund	x	135	0.5	(3)	2.3	(1)	9.2	(3)	6.9	(2)	8.4	(2)	9.2	1.6	10.1	10.1	11.3	4.4					
<b>Listed:</b>																								
AMPCI	Property Fund	2	186	3.0	(2)	5.6	(3)	26.2	(4)	11.9	(7)	9.0	(7)	26.2	-12.4	26.7	11.3	-1.1	15.1	-0.7	1.8	-0.4	(6)	
ANZ	Property Securities	1	208	1.6	(7)	3.3	(8)	25.3	(5)	14.3	(3)	11.1	(4)	25.3	-5.9	26.7	11.6	1.8	13.7	-0.9	4.1	-0.2	(4)	
ANZ	Trans Tasman	2	1,071	4.0	(1)	7.8	(1)	33.2	(1)	14.1	(4)	10.9	(5)	33.2	-7.9	21.0	12.9	0.0	15.0	0.9	2.5	0.4	(1)	
Harbour	Real Estate Fund	1	32	2.9	(3)	6.2	(2)	31.2	(2)					31.2	-3.3									
Mint	Real Estate Inv Trust	1	85	1.8	(4)	3.7	(4)	23.4	(8)	13.8	(6)	10.6	(6)	23.4	-6.6	27.9	9.8	2.3	13.0	-1.5	3.6	-0.4	(7)	
Nikko	Property Securities	1	n/a	1.7	(5)	3.6	(5)	25.2	(6)	14.5	(2)	11.3	(3)	25.2	-6.0	27.7	13.0	0.8	13.6	-0.8	3.8	-0.2	(3)	
Salt	Listed Property	1	345	1.6	(6)	3.5	(6)	24.7	(7)	13.9	(5)	11.4	(2)	24.7	-8.4	29.3	11.5	4.4	12.4	-0.9	3.5	-0.2	(5)	
Salt	Enhanced Property Fund	1	16	1.3	(8)	3.3	(7)	26.3	(3)	15.7	(1)	12.7	(1)	26.3	-5.5	29.8	12.2	4.7	12.6	0.3	3.4	0.1	(2)	
Minimum				1.3		3.3		23.4		11.9		9.0		23.4	-12.4	21.0	9.8	-1.1	12.4	-1.5	1.8	-0.4		
Median				1.8		3.6		25.8		14.1		11.1		25.8	-6.3	27.7	11.6	1.8	13.6	-0.8	3.5	-0.2		
Maximum				4.0		7.8		33.2		15.7		12.7		33.2	-3.3	29.8	13.0	4.7	15.1	0.9	4.1	0.4		
S&P/NZX Property Index		1		1.2		2.4		30.6		16.8		12.3		30.6	-7.7	32.4	9.9	1.8	12.7					
NZX/ASX Property Index (50/50)		2		3.4		6.5		27.7		13.1		9.9		27.7	-10.2	26.1	11.1	-0.0	14.5					

## International Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2021								For the year ended 30 June					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	240	2.1	(4)	10.5	(1)	32.5	(3)	9.4	(1)	7.5	(2)	32.5	-11.1	11.2	8.8	0.7	14.3	2.8	4.3	0.7	(3)	
ANZ	International Property	1	1,351	2.4	(2)	10.1	(3)	24.8	(5)	8.3	(3)	6.2	(4)	24.8	-7.5	10.1	6.4	-0.0	13.2	1.3	5.2	0.3	(4)	
Mercer	Global Property	1	238	1.3	(5)	9.4	(4)	33.5	(1)	9.2	(2)	8.7	(1)	33.5	-13.2	12.2	9.2	6.9	15.9	4.6	3.5	1.3	(1)	
PATH	Global Property	1	22	3.1	(1)	8.5	(5)	28.6	(4)	3.2	(5)	3.7	(5)	28.6	-20.9	7.9	10.2	-0.8	13.4					
Russell	Global Listed Real Estate	1	77	2.2	(3)	10.1	(2)	33.2	(2)	6.8	(4)	6.8	(3)	33.2	-15.2	7.9	8.2	5.0	14.8	2.2	3.2	0.7	(2)	
FTSE EPRA/NAREIT Index*				1.9		9.8		31.1		5.5		4.1		31.1	-16.4	7.2	3.3	0.9	16.1					
*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 Jun 2021								For the year ended 30 June					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	80	1.2	(1)	3.8	(2)	12.7	(2)	5.4	(2)	6.0	(1)	12.7	-0.0	3.9	5.1	8.9	4.6	1.0	(1)	CPI + 5%
Mercer	Liquid Alternatives	162	0.1	(5)	1.8	(3)	9.0	(3)	0.8	(4)	1.8	(4)	9.0	-6.3	0.2	1.5	5.0	5.3	0.0	(4)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	0.3	(4)	1.0	(4)	13.7	(1)	4.8	(3)	5.0	(2)	13.7	-1.2	2.4	4.7	5.8	4.4	0.8	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	0.8	(2)	6.7	(1)	6.5	(5)	-11.3	(5)	-4.9	(5)	6.5	-32.2	-3.3	8.2	2.9	14.2	-0.5	(5)	90 Day Bank Bill + 4%
ASI	GARS	0	0.4	(3)	0.8	(5)	7.1	(4)	5.6	(1)	4.6	(3)	7.1	4.6	5.2	-0.2	6.3	3.9	0.8	(3)	OCR + 5%
OCR + 5%			0.4		1.2		5.2		5.9		6.3		5.2	5.9	6.7	6.8	6.9	0.2			



## 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.

## Contact information

Simon Ferry  
Manager of Retirement and Financial Management  
+64 9 362 9825  
[simon.ferry@aon.com](mailto:simon.ferry@aon.com)

Peter Shin  
Analyst  
+64 9 362 9085  
[peter.shin@aon.com](mailto:peter.shin@aon.com)



## About Aon

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

In New Zealand, our team of experts partner with your organisation to develop and deliver people strategies that achieve positive business outcomes in the areas of:

- Actuarial and Investment consulting.
- Remuneration and incentives.
- Total rewards.
- Health and benefits.
- Global benefits.
- Aon KiwiSaver Scheme.
- Aon Master Trust.

For further information on our capabilities and to learn how we empower results for clients, please visit [aon.co.nz](http://aon.co.nz)

Copyright 2021 Aon New Zealand

The information used to compile this survey has been provided by the investment managers or is from publically available sources. The information is provided for general information purposes only. It is given without knowledge of your individual circumstances and should not be used as a substitute for you seeking your own independent professional advice. No liability will be accepted for loss resulting from reliance on information contained in this report which proves to be inaccurate and/or incomplete.