



# The Aon Investment Update as at 31 July 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 July 2021

## Market Summary

Global equity markets posted small positive returns over the month even as the highly infectious Delta variant continued to spread at a rapid pace across the globe, forcing many countries to reimpose restrictions and lockdowns.

The number of coronavirus cases recorded globally rose above 195 million in July, increasing by over 15 million over the month, although the pace of new infections moderated. Japan declared a Covid-19 state of emergency and banned spectators from the Tokyo Olympics.

Israel became the first country in the world to offer a third dose of Covid-19 vaccine, a so-called "booster" jab, to adults with serious pre-existing medical conditions.

In his semi-annual monetary policy report to Congress, the US Federal Reserve (Fed) chair Jerome Powell reiterated the central bank's commitment to maintaining pandemic-era stimulus until the economy is fully recovered. Powell reaffirmed the Fed's belief that more labour market progress needs to be made and acknowledged that the pace of inflation has exceeded expectations but suggested that it would moderate over time once supply chains returned to normal.

Following a series of technology sector regulatory measures, China imposed a massive regulatory crackdown on its \$100bn-a-year private tutoring sector, banning companies that teach school curriculum subjects from taking profits and listing on stock exchanges in the future. Tencent, the Chinese tech giant, suspended new registrations on its flagship messaging app WeChat until it aligns with relevant rules and regulations.

The Reserve Bank of New Zealand kept the Official Cash Rate on hold at 0.25%, but ended its quantitative easing program. With CPI running high, and pressure from increasing house prices, expectations were for an increase to follow in August.

Global equities posted a solid increase during July in NZ\$ terms, with the MSCI ACWI increasing by around 0.8% in NZ\$ terms on an unhedged basis. The S&P/NZX 50 (with Imputation Credits) was down by 0.5% over the month. The ASX200 was up 1.1% in A\$ terms and by 28.6% over the last 12 months. The NZD has appreciated in value against the USD during July by 0.04%\*.

The 10-year US treasury yield fell by 22bps to 1.23%. At the 10-year maturity. The US high yield bond spread over US treasury yields rose by 22bps to 326bps over the month. The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) rose by 1.3% over the month. Returns on New Zealand Government Bonds were positive in July with the S&P/NZX Government Bond index returning 1.1% for the month and are up by 0.6% over the quarter. The S&P/NZX A Grade Corporate Bond increased by 0.1% during July.

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

## Fund Performance

The balanced funds in our survey delivered positive returns during July, with returns being between 0.4% and 1.4%. The median manager returned 0.8% over the month, Lower than the median return of 1.8% seen in June. ANZ generated the highest return over the last 12 months, with a return of 19.8%. Conservative and growth diversified funds also generated positive returns during July, both with a median return of 0.8%.

Returns from the core domestic equity managers in our survey were mostly negative in July, with returns ranging from -2.0% from the Path's Trans Tasman Ethical fund to 0.7% from the CastlePoint's Trans Tasman Strategy fund. The median return over the month was -0.4%. Harbour's Australian Equity Focus fund achieved the highest return over the last 12 months, increasing by 24.6%. The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -1.2% (Devon's Alpha fund) to 2.8% (CastlePoint's Ranger fund). CastlePoint currently has the highest return in this sector over the last 5 years.

Returns from global share funds were mostly positive during July. The median return over the month was 1.3%, with returns ranging from -6.7% from Mercer's Emerging Markets fund to 4.0% 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 58.8%. Franklin Templeton's Global Growth fund holds top spot over the 3-year and 5-year period with a return of 22.6% and 22.5% p.a. respectively.

The global bond funds in our survey all performed positively this month, with returns ranging from 0.6% (Milford's Global Corporate Bonds) to 1.4% (Nikko's Global Fixed Interest fund). Also, Nikko's Global Fixed Interest fund was the top performer over the 3-year and 5-year period, returning 6.5% and 4.6% respectively.

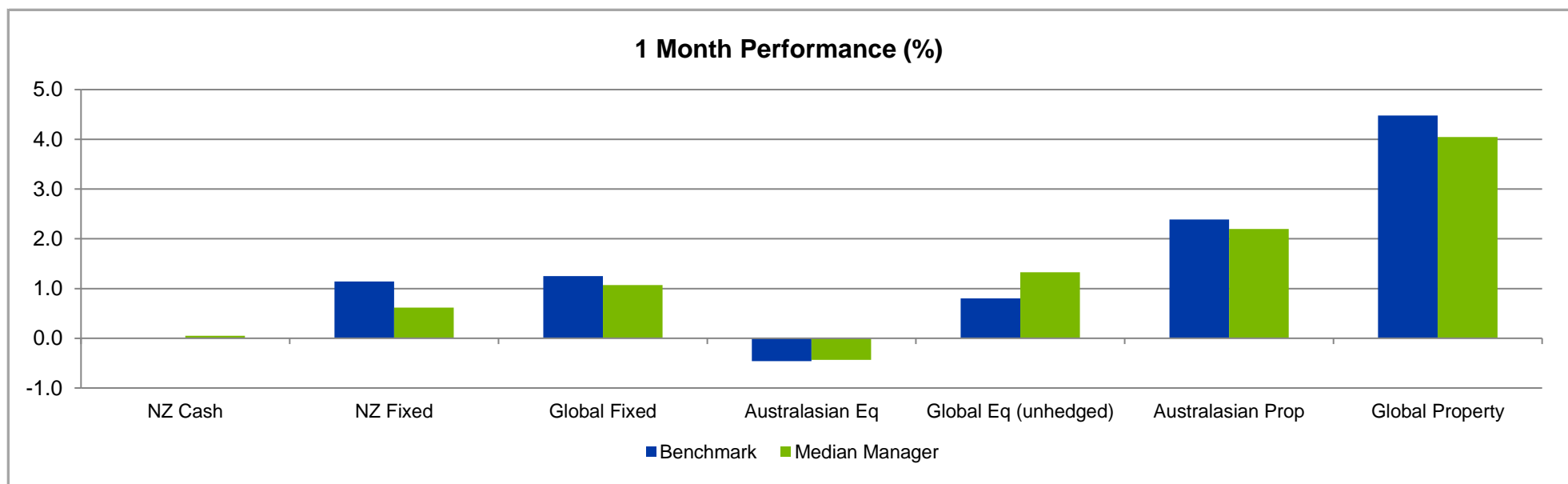
Domestic bond funds delivered generally positive returns in July, with returns ranging from -0.2% (Western's NZ Core Constrained) to 0.8% (Fisher's NZ Fixed Interest fund) over the month. The median return over the last 3 months was 0.2%, which is lower than the S&P NZX NZ government stock index, which increased by 0.6% over the quarter. Milford's Trans-Tasman Bond fund has delivered the highest return over the last 12 months, increasing by 2.4%, and holds the top spot for returns over the last 3 and 5 years.

Returns on the listed property funds in our survey were positive in July, ranging from 1.3% for AMP's Property fund to 2.8% for Harbour's Real Estate fund. The median return over 12 months was 20.6%.

Global absolute return funds were mostly negative in July. Nikko's Option fund has returned -2.1% over the month while AMP's Multi-Asset fund has returned 0.4% over the same period. AMP's Multi-Strategy fund was also the highest performing absolute return in our survey over all the past periods considered.

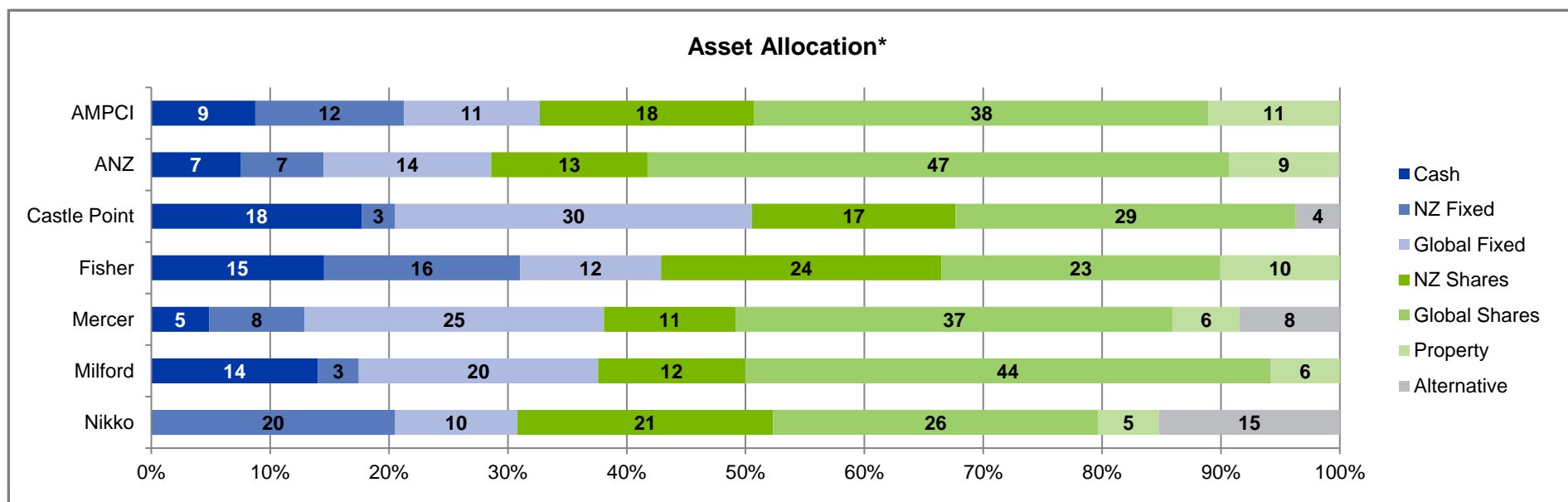
## Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Jul 2021					For the year ended 31 July					
		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	1.1	1.5	0.3	1.1	1.9	2.0	2.2	0.2
	Median Manager	0.1	0.2	1.1	2.1	2.4	1.1	2.1	3.0	2.9	3.1	0.4
NZ Fixed Interest	ANZ NZ Govt Stock	1.1	0.6	-3.3	3.6	2.9	-3.3	5.9	8.5	4.3	-0.3	3.6
	Median Manager	0.6	0.2	-1.8	4.2	3.8	-1.8	6.1	8.3	4.5	1.9	3.0
International Fixed Interest	Barclays Agg	1.3	2.0	0.2	4.7	3.3	0.2	6.0	7.9	1.8	0.5	2.8
	Median Manager	1.1	1.9	1.4	5.5	4.2	1.4	6.9	8.3	2.6	2.4	3.4
Australasian Shares	NZX 50 Gross	-0.5	-0.9	8.0	13.1	12.5	8.0	8.8	22.9	17.3	6.0	11.3
	Median Manager	-0.4	0.4	10.4	13.6	12.9	10.4	12.6	20.8	18.4	5.9	11.2
International Shares (unhdgd)	MSCI ACWI	0.8	6.5	27.1	12.8	14.6	27.1	6.2	6.2	22.2	12.6	11.6
	Median Manager	1.3	6.7	29.4	14.1	14.9	29.4	6.5	6.4	22.7	15.1	11.9
Australasian Property	NZX Property	2.4	3.6	24.8	17.1	12.3	24.8	-4.3	34.5	12.3	-1.2	12.7
	Median Manager	2.2	4.6	20.6	14.3	10.9	20.6	-3.1	29.4	14.2	-1.9	13.6
International Property	FTSE Property	4.5	7.8	34.4	6.6	4.1	34.4	-15.9	7.3	2.9	-2.1	16.1
	Median Manager	4.0	7.9	33.3	9.6	6.4	33.3	-10.0	11.1	8.6	-2.2	14.3



## Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees														5 Years	
		For the period to 31 Jul 2021										For the year ended 31 July					
		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	47	1.2 (2)	3.5 (2)	19.2 (2)	9.8 (3)	9.4 (4)	19.2	2.5	8.2	10.5	7.2	7.5	1.1 (7)				
ANZ Investments	104	1.4 (1)	3.7 (1)	19.8 (1)	10.8 (2)	10.4 (2)	19.8	4.5	8.7	11.8	7.7	8.1	1.1 (5)				
Castle Point Funds	116	0.8 (4)	2.8 (5)	13.2 (6)	8.1 (7)	8.8 (6)	13.2	6.0	5.2	9.8	10.0	4.1	1.8 (1)				
Fisher Institutional	41	0.4 (7)	1.9 (7)	12.6 (7)	9.1 (5)	8.9 (5)	12.6	5.4	9.4	10.7	6.5	5.3	1.4 (3)				
Mercer	1,467	0.7 (5)	2.8 (4)	14.7 (4)	8.7 (6)	8.6 (7)	14.7	4.4	7.4	9.2	7.8	6.0	1.2 (4)				
Milford Funds	1,562	0.8 (3)	3.0 (3)	18.5 (3)	11.6 (1)	11.2 (1)	18.5	6.7	9.8	13.1	8.5	6.8	1.4 (2)				
Nikko Asset Management	n/a	0.5 (6)	2.0 (6)	14.6 (5)	9.3 (4)	9.5 (3)	14.6	4.0	9.4	13.4	6.6	7.5	1.1 (6)				
Minimum		0.4	1.9	12.6	8.1	8.6	12.6	2.5	5.2	9.2	6.5	4.1	1.1				
Median		0.8	2.8	14.7	9.3	9.4	14.7	4.5	8.7	10.7	7.7	6.8	1.2				
Maximum		1.4	3.7	19.8	11.6	11.2	19.8	6.7	9.8	13.4	10.0	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 31 Jul 2021										For the year ended 31 July					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	1.0	(2)	2.0	(2)	7.4	(2)	5.8	(5)	5.2	(3)	7.4	3.2	6.8	5.4	3.5	3.3	1.6	(3)
First Sentier **	Conservative Fund	n/a	1.4	(1)	3.5	(1)	9.7	(1)	6.7	(4)			9.7	2.0	8.5	7.2				
Fisher *	Conservative Fund	n/a	0.6	(5)	1.6	(4)	6.6	(4)	7.3	(1)			6.6	5.5	10.0					
Mercer	Conservative Fund	220	0.8	(4)	1.7	(3)	4.8	(6)	5.4	(6)	5.1	(4)	4.8	4.8	6.6	5.4	4.1	2.9	1.8	(2)
Milford *	Conservative Fund	593	0.3	(6)	1.0	(6)	6.8	(3)	6.8	(2)	6.8	(1)	6.8	5.0	8.7	7.0	6.5	3.3	2.0	(1)
Nikko	Conservative Fund	n/a	0.8	(3)	1.3	(5)	6.5	(5)	6.7	(3)	6.4	(2)	6.5	4.8	9.0	7.9	3.7	4.3	1.5	(4)
Minimum			0.3		1.0		4.8		5.4		5.1		4.8	2.0	6.6	5.4	3.5	2.9	1.5	
Median			0.8		1.7		6.7		6.7		5.8		6.7	4.8	8.6	7.0	3.9	3.3	1.7	
Maximum			1.4		3.5		9.7		7.3		6.8		9.7	5.5	10.0	7.9	6.5	4.3	2.0	

## Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2021										For the year ended 31 July					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	1.2	(3)	4.2	(3)	28.4	(2)	11.9	(4)	12.3	(2)	28.4	1.9	7.2	14.1	11.7	10.7	1.2	(3)
First Sentier **	High Growth Fund	n/a	2.5	(1)	8.7	(1)	35.3	(1)	13.2	(3)			35.3	-2.0	9.5	18.3				
Fisher *	Growth Fund	n/a	0.4	(6)	2.9	(6)	21.6	(5)	13.9	(2)			21.6	8.1	12.5					
Harbour	Active Growth Fund	46	-0.5	(8)	1.9	(8)	15.9	(8)					15.9							
Mercer	Growth Fund	520	0.7	(5)	3.3	(5)	20.2	(6)	10.3	(6)	10.6	(4)	20.2	3.7	7.6	11.6	10.5	8.0	1.3	(2)
Milford	Active Growth Fund	1,903	1.0	(4)	3.6	(4)	26.1	(3)	14.2	(1)	13.8	(1)	26.1	7.3	10.0	19.1	7.7	8.7	1.6	(1)
Mint	Diversified Growth Fund	47	1.8	(2)	5.5	(2)	25.4	(4)					25.4							
Nikko	Growth Fund	n/a	0.3	(7)	2.7	(7)	18.3	(7)	11.2	(5)	12.3	(3)	18.3	12.0	3.9	17.1	10.8	9.7	1.3	(3)
Minimum			-0.5		1.9		15.9		10.3		10.6		15.9	-2.0	3.9	11.6	7.7	8.0	1.2	
Median			0.8		3.5		23.5		12.6		12.3		23.5	5.5	8.5	17.1	10.6	9.2	1.3	
Maximum			2.5		8.7		35.3		14.2		13.8		35.3	12.0	12.5	19.1	11.7	10.7	1.6	
*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 Jul 2021					For the year ended 31 July					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	324	0	-0.7 (19)	0.0 (16)	10.5 (11)	14.5 (8)	12.9 (10)	10.5	13.4	19.7	17.0	4.5	10.8	0.3	2.7	0.1 (11)						
AMPCI	NZ Shares RIL	1	50	0	-0.3 (10)	0.7 (9)	11.3 (10)	17.1 (3)	14.5 (7)	11.3	16.9	23.3	16.4	5.5	11.4	1.8	3.2	0.6 (7)						
ANZ	NZ Equities	1	232	0	-0.2 (9)	-0.6 (22)	6.9 (22)	13.4 (15)	12.4 (16)	6.9	12.7	21.0	17.1	4.9	10.8	-0.1	1.8	-0.1 (17)						
ANZ	Australasian Equity	1	1,570	8	-0.5 (13)	-0.6 (21)	8.4 (19)	13.4 (13)	12.4 (15)	8.4	12.3	19.9	18.4	3.7	11.3	-0.1	1.9	-0.0 (16)						
CPFM	Trans Tasman Strategy	1	206	21	0.7 (1)	0.9 (7)	16.0 (8)	17.5 (2)	18.8 (1)	16.0	13.2	23.7	30.6	11.5	13.3	5.9	4.4	1.3 (2)						
Devon	NZ Core	1	244	17	-0.2 (8)	-0.7 (23)	8.1 (21)	14.2 (9)	11.2 (18)	8.1	12.1	22.8	13.8	0.3	10.6	-1.3	3.0	-0.4 (20)						
Devon	NZ Only	1	55	0	-0.9 (23)	-0.8 (24)	9.9 (14)	13.0 (17)	10.5 (20)	9.9	6.6	23.3	9.9	4.0	10.2	0.2	6.5	0.0 (15)						
Devon	Trans Tasman	3	105	47	0.3 (3)	3.1 (2)	24.6 (2)	11.5 (21)	10.8 (19)	24.6	-5.7	17.9	15.3	4.4	12.1	0.7	4.9	0.2 (10)						
Devon	Sustainability Fund	9	13	0	-0.5 (14)	3.1 (1)	21.9 (5)	12.9 (18)		21.9	-3.4	22.3	12.1											
Fisher	Trans Tasman Equities	7	1,854	35	-0.2 (5)	1.8 (5)	22.4 (4)	19.5 (1)	16.6 (4)	22.4	14.4	21.9	21.2	4.1	13.3	4.3	3.9	1.1 (4)						
Harbour	Australasian Equity	1	579	27	-0.4 (12)	0.5 (11)	10.3 (13)	12.4 (19)	14.3 (8)	10.3	13.1	14.0	25.1	9.6	12.7	1.7	4.7	0.4 (8)						
Harbour	Australasian Equity Focus	3	163	49	-0.8 (22)	2.6 (4)	24.6 (1)	13.6 (10)	16.4 (5)	24.6	10.1	6.9	31.3	11.0	15.9	6.3	7.6	0.8 (5)						
Harbour	NZ Index Shares	2	240	0	-0.7 (18)	0.5 (12)	18.1 (7)	12.2 (20)	12.3 (17)	18.1	1.2	18.0	16.8	8.6	12.1	-0.9	5.1	-0.2 (19)						
Harbour	Sustainable NZ Shares Fund	2	112	0	-0.8 (20)	0.3 (13)																		
Mercer	Trans Tasman Equity	1	547	16	-0.3 (11)	-0.3 (18)	8.6 (17)	13.2 (16)	12.5 (14)	8.6	12.4	18.8	19.0	4.2	11.1	-0.2	2.5	-0.1 (18)						
Milford	NZ Equities	1	914	6	-0.2 (7)	0.6 (10)	13.3 (9)	17.1 (4)	17.7 (2)	13.3	15.6	22.6	26.0	11.6	10.8	4.6	2.7	1.7 (1)						
Milford	Trans Tasman Equity	3	925	51	0.5 (2)	2.7 (3)	24.4 (3)	16.7 (5)	16.8 (3)	24.4	8.8	17.4	22.6	11.7	11.8	6.2	5.1	1.2 (3)						
Mint	Trans Tasman Equity	1	287	0	-0.6 (15)	-0.2 (17)	4.5 (23)	13.4 (14)	13.3 (9)	4.5	15.1	21.3	20.3	6.3	9.9	0.6	3.2	0.2 (9)						
Mint	SRI Fund	1	84	0	-0.6 (15)	0.2 (14)	8.5 (18)	15.3 (6)		8.5	14.7	23.3				1.9	2.2							
Nikko	Core Domestic Equity	1	n/a	n/a	-0.2 (6)	0.8 (8)	8.4 (20)	10.4 (22)	12.9 (13)	8.4	9.1	13.9	26.8	7.2	11.7	0.4	3.1	0.1 (12)						
Nikko	SRI Fund	1	n/a	n/a	0.1 (4)	1.1 (6)	9.4 (16)	13.6 (11)	14.8 (6)	9.4	14.4	17.0	26.7	7.3	10.9	2.0	2.8	0.7 (6)						
Path	Trans Tasman Ethical	8	26	0	-2.0 (24)	-0.4 (19)	18.2 (6)			18.2														
Russell	NZ Shares	1	283	0	-0.8 (21)	-0.5 (20)	9.4 (15)	13.6 (12)	12.9 (12)	9.4	9.3	22.4	16.9	7.1	10.7	0.1	1.6	0.1 (14)						
Salt	NZ Plus Share	1	1,207	1	-0.7 (17)	0.2 (15)	10.4 (12)	14.7 (7)	12.9 (11)	10.4	13.4	20.6	16.5	4.3	10.9	0.3	2.8	0.1 (13)						
	Minimum				-2.0	-0.8	4.5	10.4	10.5	4.5	-5.7	6.9	9.9	0.3	9.9	-1.3	1.6	-0.4						
	Median				-0.4	0.4	10.4	13.6	12.9	10.4	12.6	20.8	18.4	5.9	11.2	0.6	3.1	0.1						
	Maximum				0.7	3.1	24.6	19.5	18.8	24.6	16.9	23.7	31.3	11.7	15.9	6.3	7.6	1.7						
<b>Absolute Return</b>																								
ANZ	Equity Selection		13	0	-0.6 (5)	1.5 (6)	14.8 (6)	10.8 (3)	8.3 (5)	14.8	9.0	8.7	6.0	3.3	11.5	1.5	11.6	0.6 (5)						
CPFM	Ranger		252	74	2.8 (1)	6.7 (1)	34.2 (1)	18.4 (1)	21.3 (1)	34.2	13.2	9.3	34.5	17.4	13.3	14.2	13.4	1.5 (1)						
Devon	Alpha		114	60	-1.2 (7)	1.9 (5)	24.5 (4)	9.7 (6)	10.0 (3)	24.5	-1.6	7.7	20.9	1.0	11.1	-2.4	11.1	0.8 (3)						
Harbour	Long Short Fund		7	0	0.0 (4)	1.3 (7)	12.3 (7)			12.3	16.9													
Milford	Australian Absolute Growth		456	0	0.6 (3)	3.4 (3)	25.3 (3)	12.8 (2)		25.3	4.5	9.5												
Nikko	Concentrated		n/a	n/a	-0.6 (6)	3.7 (2)	14.9 (5)	10.1 (4)	13.1 (2)	14.9	9.9	5.8	27.9	8.3	12.8	1.2	11.6	0.9 (2)						
Salt	Long/Short		53	76	0.6 (2)	3.1 (4)	33.7 (2)	9.7 (5)	9.0 (4)	33.7	2.3	-3.4	6.3	9.7	10.2	2.6	10.3	0.7 (4)						
	Minimum				-1.2	1.3	12.3	9.7	8.3	12.3	-1.6	-3.4	6.0	1.0	10.2	-2.4	10.3	0.6						
	Median				0.0	3.1	24.5	10.5	10.0	24.5	9.0	8.2	20.9	8.3	11.5	1.5	11.6	0.8						
	Maximum				2.8	6.7	34.2	18.4	21.3	34.2	16.9	9.5	34.5	17.4	13.3	14.2	13.4	1.5						

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

## Australasian Shares (Page 2 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 31 Jul 2021										For the year ended 31 July					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	27	41	1.2	(1)	4.8	(1)	29.5	(1)	10.0	(3)	7.9	(3)	29.5	-12.5	17.5	7.8	1.8	13.9	-1.8	6.7	-0.3	(2)
Harbour	Australasian Eq Income	n/a	79	38	-0.2	(2)	3.9	(2)	26.2	(2)	13.3	(2)	10.9	(2)	26.2	-0.6	16.1	10.2	4.7	11.5				
Salt	Dividend Appreciation	1	93	n/a	-1.0	(3)	-0.1	(3)	12.7	(3)	14.0	(1)	12.7	(1)	12.7	10.5	19.2	15.5	6.0	10.7	0.1	2.2	0.0	(1)
	Minimum				-1.0		-0.1		12.7		10.0		7.9		26.2	-12.5	16.1	7.8	1.8	11.5	-1.8	6.7	-0.3	
	Median				-0.2		3.9		26.2		13.3		10.9		27.9	-6.6	16.8	9.0	3.2	12.7	-1.8	6.7	-0.3	
	Maximum				1.2		4.8		29.5		14.0		12.7		29.5	-0.6	17.5	10.2	4.7	13.9	-1.8	6.7	-0.3	
<b>Australian Only</b>																								
AMPCI	Australian Share	5	328	100	-0.9	(3)	3.4	(1)	25.3	(4)	8.1	(2)	9.4	(2)	25.3	-7.0	8.3	18.0	5.1	15.9	1.1	4.2	0.3	(2)
ANZ	Australian Share	5	1,067	100	-1.5	(4)	2.6	(3)	32.9	(2)	1.7	(4)	4.9	(4)	32.9	-16.3	-5.4	17.3	2.6	19.1	-2.6	6.6	-0.4	(4)
Devon	Australian	5	18	100	-0.3	(2)	3.1	(2)	31.3	(3)	6.5	(3)	8.7	(3)	31.3	-12.1	4.7	19.3	5.2	16.4	0.5	6.0	0.1	(3)
Milford	Dynamic	6	815	100	1.1	(1)	2.2	(4)	38.3	(1)	18.2	(1)	17.2	(1)	38.3	9.8	8.9	27.2	5.1	14.9	5.5	7.4	0.7	(1)
	Minimum				-1.5		2.2		25.3		1.7		4.9		25.3	-16.3	-5.4	17.3	2.6	14.9	-2.6	4.2	-0.4	
	Median				-0.6		2.9		32.1		7.3		9.0		32.1	-9.6	6.5	18.6	5.1	16.1	0.8	6.3	0.2	
	Maximum				1.1		3.4		38.3		18.2		17.2		38.3	9.8	8.9	27.2	5.2	19.1	5.5	7.4	0.7	
<b>Benchmarks</b>																								
	S&P/NZX 50 Gross incl I/C	1			-0.5		-0.9		8.0		13.1		12.5		8.0	8.8	22.9	17.3	6.0	11.3				
	S&P/NZX 50 Portfolio incl I/C	2			-0.7		0.4		19.9		14.1		12.8		19.9	1.5	22.3	14.3	7.7	13.5				
	NZX50/ASX200 (50/50)	3			-0.7		1.3		16.8		10.8		9.8		16.8	0.8	15.5	9.1	7.4	12.8				
	ASX 200	5			-0.9		3.5		25.8		8.2		8.0		25.8	-7.1	8.3	6.9	8.4	16.6				
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) (pre Nov19 ASX SmallCap Industrials)	6			0.7		4.1		32.6		11.4		10.4		32.6	-6.2	11.1	18.6	-0.1	17.7				
	70% NZX50 / 30% ASX200	7			-0.2		0.9		16.5		12.9		11.9		16.5	3.5	19.6	17.0	4.2	11.5				
	ASX 200 (in A\$)				1.1		5.8		28.6		9.5		10.0		28.6	-9.9	13.3	14.6	7.3	14.3				
	NZX50/ASX200 (50/50) 50% Hedged	8			-0.2		1.5		15.2						15.2									
	NZX50/ASX200G (50/50) Hedged	9			0.2		3.0		23.9		13.0				23.9	-4.4	21.7	16.0						



## International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2021						For the year ended 31 July					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	314	0.2	(21)	5.9	(18)	25.0	(20)	12.1	(17)	13.9	(12)	25.0	6.4	5.9	21.2	12.5	10.9	-1.5	2.5	-0.6	(12)
AMPCI	RIL Global Shares	1	61	1.5	(11)	6.8	(12)	32.3	(7)	12.8	(16)	14.9	(10)	32.3	4.1	4.1	22.7	13.8	11.6	-0.6	2.6	-0.2	(11)
AMPCI	Global Companies Fund	x	n/a	<b>4.0</b>	<b>(1)</b>	<b>13.8</b>	<b>(1)</b>	33.3	(3)					33.3	27.2								
ANZ	International Share	1	9,063	2.0	(8)	7.0	(10)	29.8	(12)	15.2	(9)	16.7	(5)	29.8	7.6	9.6	23.0	15.1	11.9	1.1	3.2	0.3	(6)
EC	EC Global Shares Fund	1	26	1.0	(14)	7.9	(6)	<b>58.8</b>	<b>(1)</b>	16.8	(7)	13.8	(14)	<b>58.8</b>	0.1	0.2	7.9	11.2	15.1	-1.3	8.8	-0.2	(10)
Fisher	Overseas Equities	1	1,757	0.4	(19)	5.0	(21)	27.0	(18)	11.6	(19)	13.9	(13)	27.0	3.4	5.7	22.2	12.9	11.4	-3.0	4.1	-0.7	(14)
FRK	Global Growth	1	n/a	2.7	(6)	7.9	(5)	31.9	(9)	<b>22.6</b>	<b>(1)</b>	<b>22.5</b>	<b>(1)</b>	31.9	<b>29.4</b>	7.9	28.5	16.7	13.9	6.2	7.0	0.9	(3)
FRK	Global Trust	1	n/a	0.3	(20)	3.3	(22)	28.4	(16)	7.4	(22)	11.8	(15)	28.4	1.9	-5.2	18.8	18.8	12.3	-3.2	4.9	-0.7	(13)
Harbour	Global Equity Growth	1	362	0.4	(18)	7.9	(7)	31.9	(8)	22.1	(2)	22.4	(2)	31.9	25.8	9.6	29.0	17.1	12.6	7.7	5.6	1.4	(2)
Kiwi Invest	Global Thematic Fund	1	773	3.5	(2)	9.4	(3)	28.1	(17)	18.7	(5)	19.3	(3)	28.1	14.4	14.1	25.6	15.1	11.5	3.2	4.6	0.7	(4)
Kiwi Invest	Global Quantitative Fund	1	563	1.4	(12)	7.4	(9)	29.4	(13)	12.1	(18)	14.5	(11)	29.4	6.4	2.3	23.5	13.3	11.8				
Kiwi Invest	Core Global Fund	1	428	0.9	(16)	6.7	(13)	28.5	(14)	14.2	(12)			28.5	8.0	7.2	22.6						
Magellan	Global	2	15,656	1.8	(9)	5.3	(20)	12.9	(23)	14.0	(13)	16.2	(8)	12.9	10.4	<b>18.9</b>	26.9	12.5	11.4	2.0	6.6	0.3	(7)
Mercer	Global Equities	2	1,349	1.3	(13)	6.9	(11)	32.9	(4)	14.6	(11)	16.6	(6)	32.9	4.8	8.1	23.9	15.5	12.0	2.7	1.9	<b>1.4</b>	<b>(1)</b>
Mercer	Emerging Markets	5	382	-6.7	(25)	-1.6	(25)	15.1	(22)	8.0	(20)	11.8	(16)	15.1	6.5	2.6	17.4	18.1	12.6				
Mercer	Low Volatility	6	187	2.6	(7)	9.0	(4)	12.8	(24)	6.2	(23)	8.9	(18)	12.8	-1.9	8.1	19.2	7.4	10.8				
Mercer	Small Companies	7	175	-0.6	(22)	5.3	(19)	54.1	(2)	15.8	(8)	16.4	(7)	54.1	-0.5	1.4	24.7	10.5	16.7				
MGH	MGH Investments	1	26	-1.5	(23)	2.9	(23)	11.6	(25)	3.4	(24)	7.7	(19)	11.6	-2.5	1.5	13.6	15.6	9.7	-7.2	7.2	-1.0	(15)
Milford	Global Select Wholesale	9	1,353	3.4	(3)	9.5	(2)	28.4	(15)	20.1	(3)			28.4	19.8	12.7	<b>29.9</b>						
Nikko	Global Equity	1	n/a	2.9	(5)	7.7	(8)	30.9	(11)	17.4	(6)	17.5	(4)	30.9	15.6	7.0	24.6	11.3	11.8	1.4	3.5	0.4	(5)
Nikko	Wholesale Global Shares	1	n/a	3.2	(4)	6.6	(14)	31.6	(10)	19.5	(4)			31.6	12.9	14.8	29.0						
Path	Responsible Investment	10	49	1.6	(10)	6.4	(16)	32.3	(6)	15.0	(10)			32.3	8.9	5.6	18.8						
Russell	Emerging Markets	3	0	-5.5	(24)	-0.7	(24)	19.0	(21)	7.7	(21)	11.7	(17)	19.0	4.2	0.7	13.4	<b>22.7</b>	12.3	0.3	2.6	0.1	(8)
Russell	Global Opportunities	1	579	0.6	(17)	6.0	(17)	32.4	(5)	12.8	(15)	15.1	(9)	32.4	3.6	4.7	22.0	15.2	11.9	-0.3	2.6	-0.1	(9)
Russell	Low Carbon Global Shares	8	2	0.9	(15)	6.5	(15)	26.9	(19)	13.8	(14)			26.9	8.5	7.1							
	Minimum			-6.7		-1.6		11.6		3.4		7.7		11.6	-2.5	-5.2	7.9	7.4	9.7	-7.2	1.9	-1.0	
	Median			1.3		6.7		29.4		14.1		14.9		29.4	6.5	6.4	22.7	15.1	11.9	0.3	4.1	0.1	
	Maximum			4.0		13.8		58.8		22.6		22.5		58.8	29.4	18.9	29.9	22.7	16.7	7.7	8.8	1.4	
	MSCI All Country World Index	1		0.8		6.5		27.1		12.8		14.6		27.1	6.2	6.2	22.2	12.6	11.6				
	MSCI World Index	2		1.8		7.4		26.8		11.6		13.6		26.8	4.4	5.0	21.8	11.7	12.1				
	Russell Emerging Markets Index	3		-6.6		-1.7		17.2		7.7		11.3		17.2	5.5	1.0	14.6	19.4	12.0				
	MSCI ACWI (100% hedged)	4		0.7		3.1		33.3		12.1		13.1		33.3	3.2	2.5	9.4	20.1	15.6				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		0.8		6.6		27.1		12.9				27.1	6.5	6.1							
	MSCI World Index with net dividends reinvested (in NZD)	9		1.9		7.7		28.9		13.6				28.9	6.3	6.9	23.2						
	Morningstar Developed Markets Index																						
	50% Hedged to NZD	10		1.6		4.8		26.7		12.2				26.7	5.2	6.1	23.5						

## Diversified Income

			Returns (%) gross of tax and fees														
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2021									For the year ended 31 July					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	106	0.6 (2)	2.2 (1)	10.0 (3)	8.4 (2)	7.3 (2)	10.0	3.3	12.1	6.6	4.8				n/a	
Devon	Diversified Income	7	-0.1 (5)	0.6 (5)	6.3 (5)	4.6 (5)	4.5 (5)	6.3	-0.1	7.9	5.0	3.4				OCR + 1.5%	
Milford	Diversified Income	2,788	0.4 (3)	2.1 (2)	12.2 (2)	8.6 (1)	8.7 (1)	12.2	1.1	12.8	9.4	8.2				OCR + 2.5%	
Mint	Diversified Income	277	0.7 (1)	2.0 (3)	8.3 (4)	6.9 (4)	5.9 (4)	8.3	3.3	9.2	6.5	2.6				OCR + 2.5%	
Harbour	Income	213	0.3 (4)	1.8 (4)	12.4 (1)	8.0 (3)	6.7 (3)	12.4	2.4	9.5	6.0	3.4				OCR + 3.5%	
<b>Minimum</b>			-0.1	0.6	6.3	4.6	4.5	6.3	-0.1	7.9	5.0	2.6					
<b>Median</b>			0.4	2.0	10.0	8.0	6.7	10.0	2.4	9.5	6.5	3.4					
<b>Maximum</b>			0.7	2.2	12.4	8.6	8.7	12.4	3.3	12.8	9.4	8.2					

## International Fixed Interest

		Returns (%) gross of tax and fees																							
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2021					For the year ended 31 July					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	284	1.1	(4)	1.9	(6)	0.1	(11)	4.6	(11)	2.9	(10)	0.1	5.9	8.0	1.2	-0.6		2.8					
ANZ	International Aggregate	1	1,443	1.0	(8)	1.7	(8)	1.5	(6)	5.2	(7)	4.3	(4)	1.5	6.8	7.5	2.9	2.9		3.1	1.0	1.1	0.9	(1)	
Fisher	Global Bonds - PIMCO	1	420	1.0	(9)	1.5	(11)	2.9	(3)	5.1	(8)	4.3	(5)	2.9	5.3	7.3	2.7	3.4		3.2	0.9	1.6	0.6	(5)	
Fisher	Global Bonds - Wellington	1	148	1.0	(7)	1.6	(10)	0.1	(10)	4.5	(12)	3.3	(9)	0.1	4.8	8.8	2.5	0.3		2.8	-0.1	0.6	-0.1	(7)	
Fisher	Institutional Global Fund	1	890	1.1	(3)	2.1	(5)	1.2	(9)	5.9	(4)			1.2	7.9	8.9									
Mercer	Global Bonds	1	827	1.0	(10)	1.7	(9)	1.3	(7)	4.8	(10)	3.9	(8)	1.3	4.2	9.0	2.8	2.3		3.3	1.0	1.6	0.6	(4)	
Mercer	International Sovereign	5	318	1.1	(5)	1.9	(7)	-0.3	(12)	5.1	(9)	4.1	(7)	-0.3	7.1	8.8	3.8	1.2		3.4					
Mercer	Global Credit Bond	6	257	1.1	(6)	2.4	(2)	1.6	(5)	6.0	(2)	4.3	(3)	1.6	7.9	8.7	0.7	2.8		4.6					
Milford	Global Corporate Bond Fund	4	867	0.6	(12)	1.1	(12)	4.9	(1)	6.0	(3)			4.9	5.4	7.7	3.1								
Nikko	Global Fixed Interest	1	n/a	1.4	(1)	2.3	(3)	1.2	(8)	6.5	(1)	4.6	(1)	1.2	9.3	9.1	2.6	0.9		3.8	1.3	1.7	0.8	(2)	
Russell	Global Bond	1	1,735	1.4	(2)	2.4	(1)	1.9	(4)	5.8	(5)	4.4	(2)	1.9	8.1	7.6	2.4	2.4		3.5	1.2	1.6	0.7	(3)	
Western	Global Aggregate Strategy	1	n/a	0.8	(11)	2.2	(4)	3.0	(2)	5.8	(6)	4.1	(6)	3.0	7.6	6.9	-0.1	3.4		4.2	0.8	2.6	0.3	(6)	
<b>Minimum</b>				0.6		1.1		-0.3		4.5		2.9		-0.3	4.2	6.9	-0.1	-0.6		2.8	-0.1	0.6	-0.1		
<b>Median</b>				1.1		1.9		1.4		5.5		4.2		1.4	6.9	8.3	2.6	2.4		3.4	1.0	1.6	0.6		
<b>Maximum</b>				1.4		2.4		4.9		6.5		4.6		4.9	9.3	9.1	3.8	3.4		4.6	1.3	2.6	0.9		
<b>Other:</b>																									
LMI	Brandywine	2	n/a	-1.0	(4)	1.0	(3)	5.2	(1)	4.6	(2)	4.5	(1)	5.2	4.1	4.6	0.6	8.1		6.7	1.4	7.0	0.2	(1)	
ANZ	International Sovereign	2	2,325	1.5	(1)	2.2	(2)	-1.7	(3)	4.5	(3)	2.8	(4)	-1.7	7.4	8.0	1.7	-0.8		3.2	-0.2	0.5	-0.4	(2)	
ANZ	International Credit	x	2,640	1.3	(2)	2.9	(1)	1.6	(2)	5.7	(1)	4.1	(2)	1.6	6.2	9.4	0.7	2.8		5.2					
Kiwi Invest	Core Fixed Income Fund	7	2,607	0.2	(3)	0.1	(4)	-1.7	(4)	4.0	(4)	3.8	(3)	-1.7	6.5	7.4	4.0	3.2		2.5					
Bloomberg Barclays Capital Global Agg Index				1		1.3		2.0		0.2		4.7		3.3		0.2	6.0	7.9	1.8	0.5	2.8				
Citigroup World Govt Bond Index				2		1.5		2.3		-0.9		4.7		3.0		-0.9	6.8	8.3	2.2	-0.9	3.2				
Barclays Global Treasury GDP Wgtd				3																					
Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)				4		0.4		1.0		4.5					4.5	3.5									
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 Jul 2021					For the year ended 31 July					Benchmark		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2021	2020	2019	2018	2017			
AMPCI	Infrastructure	224	-0.5 (8)	3.1 (5)	18.7 (4)	9.0 (5)	8.7 (4)	18.7	-5.5	15.6	3.9	12.7	DJ Brookfield Global Infrastructure Index		
FSI	Infrastructure	299	2.1 (4)	1.7 (7)	15.7 (6)	8.0 (6)	8.1 (5)	15.7	-5.1	14.7	3.5	12.9	FTSE Global Core Infrastructure Net (NZD Hedged)		
Magellan	Infrastructure	3,000	1.3 (6)	0.5 (8)	9.5 (8)	5.2 (8)	7.5 (7)	9.5	-5.2	12.3	11.8	10.2	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	1,384	3.3 (2)	8.3 (2)	30.7 (3)	18.6 (1)	16.8 (1)	30.7	18.8	7.5	16.8	11.5	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure	343	2.7 (3)	2.1 (6)	15.3 (7)	7.9 (7)	7.9 (6)	15.3	-5.7	15.7	2.3	13.6	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Unlisted Infrastructure	194	0.6 (7)	5.3 (4)	18.5 (5)	12.6 (4)	11.5 (3)	18.5	6.9	12.7	11.5	8.4	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
Path	Global Water Fund	50	5.4 (1)	10.2 (2)	42.0 (2)	18.1 (2)	14.6 (1)	42.0	1.0	14.8	11.7	7.5	n/a		
Path	Global Responsibility Fund	25	1.5 (5)	6.2 (3)	32.8 (2)	14.3 (3)		32.8	9.0	3.3			MSCI AC World		

## NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2021										For the year ended 31 July					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	585	0.7	(5)	0.1	(8)	-2.7	(12)	3.7	(11)	3.4	(11)	-2.7	5.9	8.3	4.5	1.1	3.1	0.4	0.8	0.5	(6)
ANZ	NZ Fixed Interest	1	2,139	0.6	(7)	0.2	(7)	-1.9	(10)	4.3	(5)	3.6	(10)	-1.9	6.7	8.6	4.4	0.5	3.3	0.6	0.8	0.7	(5)
Fisher	NZ Fixed Interest	6	1,586	0.8	(1)	0.4	(3)	-1.7	(6)	5.0	(2)	4.1	(3)	-1.7	6.6	10.4	5.0	0.7	3.3	1.1	0.8	1.4	(2)
Harbour	NZ Core Fixed Interest	6	520	0.7	(3)	0.4	(5)	-0.8	(5)	3.9	(9)	3.6	(7)	-0.8	5.6	7.1	4.5	2.0	2.8	0.1	1.2	0.1	(10)
Harbour	NZ Corporate Bond	2	463	-0.0	(11)	-0.4	(11)	-0.6	(2)	4.0	(7)	3.9	(6)	-0.6	5.7	7.1	4.4	2.9	2.2	0.3	0.3	0.9	(3)
Kiwi Invest	NZ Fixed Interest Income	6	109	0.2	(9)	-0.1	(9)	-1.8	(7)	4.3	(6)	4.0	(5)	-1.8	6.5	8.4	4.2	2.8	3.0				
Milford	Trans-Tasman Bond	5	909	0.5	(8)	0.6	(1)	2.4	(1)	5.2	(1)	4.9	(1)	2.4	5.1	8.1	5.0	4.1	2.0	0.8	0.6	1.4	(1)
Nikko	NZ Corporate Bond	7	n/a	0.1	(10)	-0.1	(10)	-0.6	(4)	4.9	(3)	4.6	(2)	-0.6	6.6	8.8	5.3	3.2	2.9	1.2	1.4	0.9	(4)
Nikko	NZ Fixed Interest	6	n/a	0.8	(2)	0.4	(4)	-1.8	(9)	4.7	(4)	4.1	(4)	-1.8	7.2	9.2	5.0	1.5	3.6	0.8	1.7	0.5	(7)
Russell	NZ Fixed Interest	6	208	0.6	(6)	0.2	(6)	-1.8	(8)	3.8	(10)	3.6	(8)	-1.8	5.5	8.1	4.9	1.7	2.9	0.1	1.3	0.1	(9)
Western	NZ Core	4	n/a	0.7	(4)	0.4	(2)	-2.4	(11)	4.0	(8)	3.6	(9)	-2.4	6.3	8.3	4.6	1.6	3.2	0.2	0.7	0.3	(8)
Western	NZ Core Constrained	1	n/a	-0.2	(12)	-0.6	(12)	-0.6	(3)	2.0	(12)	2.2	(12)	-0.6	2.6	4.1	3.0	2.0	1.1	-0.8	2.7	-0.3	(11)
Minimum				-0.2		-0.6		-2.7		2.0		2.2		-2.7	2.6	4.1	3.0	0.5	1.1	-0.8	0.3	-0.3	
Median				0.6		0.2		-1.8		4.2		3.8		-1.8	6.1	8.3	4.5	1.9	3.0	0.4	0.8	0.5	
Maximum				0.8		0.6		2.4		5.2		4.9		2.4	7.2	10.4	5.3	4.1	3.6	1.2	2.7	1.4	
S&P/NZX NZ Govt Stock Index		1		1.1		0.6		-3.3		3.6		2.9		-3.3	5.9	8.5	4.3	-0.3	3.6				
S&P/NZX NZ Corp A Grade Index		2		0.1		-0.1		-1.5		3.7		3.6		-1.5	5.4	7.3	4.2	2.6	2.3				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		0.6		0.2		-2.4		3.6		3.2		-2.4	5.7	7.9	4.2	1.2	2.9				
S&P/NZX NZ Comp Inv Grade Index		4		0.7		0.3		-2.6		3.7		3.1		-2.6	5.8	8.2	4.3	0.4	3.1				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.6		0.8		1.0		4.4		4.1		1.0	4.7	7.7	3.9	3.1	1.9				
Bloomberg NZBond Composite 0+Yr		6		0.7		0.1		-0.4		4.2		3.3		-0.4	5.3	7.9	4.2	-0.3	2.7				
Bloomberg NZBond Credit 0+Yr		7		-0.1		-0.3		0.6		4.3		3.4		0.6	5.1	7.4	4.2	-0.3	2.3				

## NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2021										For the year ended 31 July					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	528	0.0	(6)	0.1	(7)	0.5	(8)	1.4	(9)	1.8	(9)	0.5	1.4	2.4	2.4	2.5	0.2	0.4	0.0	10.8	(1)
AMPCI	NZ Short Duration	3	448	-0.2	(9)	-0.4	(9)	0.0	(9)	2.9	(2)	3.1	(2)	0.0	3.7	4.9	3.6	3.3	1.1	1.2	0.6	2.0	(7)
AMPCI	Global Short Duration	2	74	0.1	(2)	0.5	(2)	1.3	(2)	2.6	(3)	2.6	(3)	1.3	3.1	3.5	2.1	3.2	1.0	1.2	1.0	1.2	(9)
ANZ	NZ Cash	1	5,855	0.0	(7)	0.2	(6)	0.8	(7)	1.7	(8)	2.1	(8)	0.8	1.8	2.7	2.6	2.7	0.2	0.6	0.1	5.9	(3)
Fisher	NZ Cash	1	1,160	-0.0	(8)	0.1	(8)	0.9	(6)	1.9	(7)	2.3	(7)	0.9	1.9	3.0	3.0	2.9	0.4	0.8	0.3	2.6	(5)
Fisher	Income Fund	4	69	0.4	(1)	0.8	(1)	1.9	(1)	4.7	(1)	4.2	(1)	1.9	5.8	6.5	3.8	3.1	1.8	2.5	1.8	1.4	(8)
Harbour	Enhanced Cash Fund	1	165	0.1	(5)	0.2	(5)	1.1	(4)	2.1	(5)	2.4	(6)	1.1	2.3	2.8	2.8	2.8	0.4	0.9	0.4	2.2	(6)
Nikko	NZ Cash	1	n/a	0.1	(4)	0.2	(4)	1.1	(5)	2.0	(6)	2.4	(5)	1.1	2.0	2.8	2.9	3.1	0.3	0.9	0.3	3.0	(4)
Kiwi Invest	NZ Cash	1	575	0.1	(3)	0.2	(3)	1.1	(3)	2.1	(4)	2.5	(4)	1.1	2.1	3.1	3.2	3.2	0.3	1.1	0.1	7.9	(2)
Median				0.1		0.2		1.1		2.1		2.4		1.1	2.1	3.0	2.9	3.1	0.4	0.9	0.3	2.6	
S&P/NZX 90 Day Bank Bill Index		1		0.0		0.1		0.3		1.1		1.5		0.3	1.1	1.9	2.0	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	1.0	1.9	2.0	2.1	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.4		-0.9		-1.4		1.7		1.9		-1.4	2.9	3.7	2.4	1.9	1.1				
S&P/NZX 2 Year Swap Index		4		-0.4		-0.8		-1.2		1.7		1.7		-1.2	2.8	3.6	2.7	0.5	1.1				

## Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2021								For the year ended 31 July					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	321	0.7	(3)	1.8	(3)	13.9	(2)	5.8	(3)	6.9	(3)	13.9	-4.2	8.6	6.0	11.4	4.1	-6.9	12.7	-0.5	
Mercer	Property Fund	x	336	1.4	(2)	2.5	(2)	15.7	(1)	10.0	(1)	10.4	(1)	15.7	4.7	10.0	9.9	12.1	3.2				
	Property Fund	x	136	3.1	(1)	4.1	(1)	11.5	(3)	7.6	(2)	8.8	(2)	11.5	1.7	9.8	9.3	12.1	4.5				
<b>Listed:</b>																							
AMPCI	Property Fund	2	113	1.3	(8)	5.0	(3)	22.3	(3)	11.9	(7)	8.6	(7)	22.3	-11.1	28.8	13.2	-4.9	15.1	-0.7	1.8	-0.4	(6)
ANZ	Property Securities	1	207	2.1	(5)	3.8	(8)	19.5	(6)	14.6	(3)	10.9	(4)	19.5	-2.1	28.5	13.2	-1.3	13.7	-1.1	4.1	-0.3	(4)
ANZ	Trans Tasman	2	1,090	1.7	(7)	6.9	(1)	29.1	(1)	14.3	(4)	10.5	(5)	29.1	-6.0	23.0	14.2	-3.5	15.0	1.0	2.5	0.4	(1)
Harbour	Real Estate Fund	1	35	2.8	(1)	6.7	(2)	25.9	(2)					25.9	0.2								
Mint	Real Estate Inv Trust	1	84	2.4	(2)	4.5	(5)	18.9	(8)	14.1	(5)	10.4	(6)	18.9	-3.7	29.8	12.5	-1.9	12.9	-1.7	3.6	-0.5	(7)
Nikko	Property Securities	1	n/a	2.3	(3)	4.6	(4)	19.1	(7)	14.8	(2)	11.2	(3)	19.1	-1.8	29.4	15.5	-2.5	13.6	-0.8	3.8	-0.2	(3)
Salt	Listed Property	1	345	2.0	(6)	4.0	(7)	20.1	(5)	13.9	(6)	11.3	(2)	20.1	-5.8	30.5	14.2	1.3	12.4	-1.0	3.5	-0.3	(5)
Salt	Enhanced Property Fund	1	16	2.3	(4)	4.0	(6)	21.1	(4)	15.9	(1)	12.6	(1)	21.1	-2.6	31.8	14.5	1.7	12.6	0.3	3.4	0.1	(2)
Minimum				1.3		3.8		18.9		11.9		8.6		18.9	-11.1	23.0	12.5	-4.9	12.4	-1.7	1.8	-0.5	
Median				2.2		4.6		20.6		14.3		10.9		20.6	-3.1	29.4	14.2	-1.9	13.6	-0.8	3.5	-0.3	
Maximum				2.8		6.9		29.1		15.9		12.6		29.1	0.2	31.8	15.5	1.7	15.1	1.0	4.1	0.4	
S&P/NZX Property Index		1		2.4		3.6		24.8		17.1		12.3		24.8	-4.3	34.5	12.3	-1.2	12.7				
NZX/ASX Property Index (50/50)		2		1.4		5.7		24.6		13.1		9.4		24.6	-9.5	28.1	13.1	-4.0	14.5				

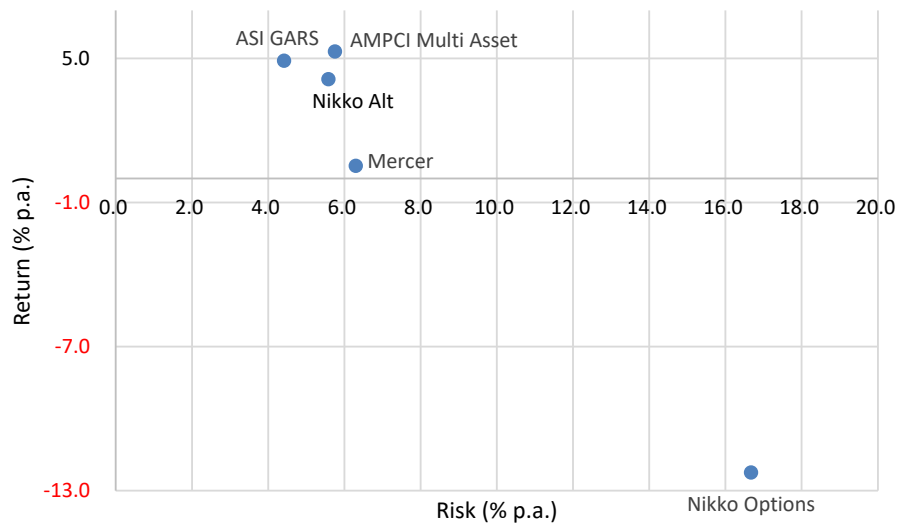
## International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2021								For the year ended 31 July					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	238	4.3	(2)	8.3	(2)	33.4	(2)	10.6	(1)	7.7	(2)	33.4	-8.8	11.3	9.2	-2.2	14.3	3.0	4.2	0.7	(2)
ANZ	International Property	1	1,440	4.8	(1)	8.9	(1)	25.6	(5)	9.6	(3)	6.2	(4)	25.6	-5.6	11.1	6.7	-3.9	13.2	1.3	5.2	0.3	(4)
Mercer	Global Property	1	247	4.0	(3)	7.3	(4)	33.3	(3)	10.1	(2)	8.6	(1)	33.3	-10.0	11.3	8.6	4.0	15.8	4.5	3.5	1.3	(1)
PATH	Global Property	1	23	1.4	(5)	5.6	(5)	26.6	(4)	3.4	(5)	3.2	(5)	26.6	-19.4	8.6	10.3	-4.0	13.3				
Russell	Global Listed Real Estate	1	79	3.8	(4)	7.9	(3)	34.9	(1)	7.8	(4)	6.4	(3)	34.9	-13.7	7.8	8.0	0.7	14.7	1.9	3.2	0.6	(3)
FTSE EPRA/NAREIT Index*		1		4.5		7.8		34.4		6.6		4.1		34.4	-15.9	7.3	2.9	-2.1	16.1				
*UBS Global RE Index prior to June 2015																							

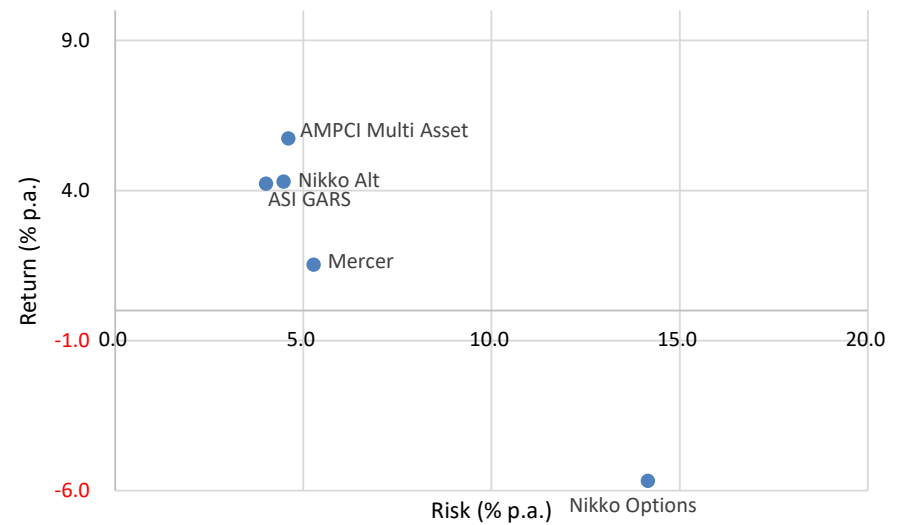
## International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2021								For the year ended 31 July					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	72	0.4	(1)	2.6	(1)	11.5	(1)	5.3	(1)	5.7	(1)	11.5	1.0	3.6	5.6	7.2	4.6	0.9	(1)	CPI + 5%
Mercer	Liquid Alternatives	161	-0.4	(2)	0.5	(2)	7.2	(3)	0.5	(4)	1.5	(4)	7.2	-6.0	0.8	1.1	5.0	5.3	0.0	(4)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-1.5	(4)	-2.0	(5)	10.6	(2)	4.1	(3)	4.3	(2)	10.6	-0.1	2.2	4.6	4.5	4.5	0.6	(3)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	-2.1	(5)	0.4	(3)	2.5	(5)	-12.2	(5)	-5.7	(5)	2.5	-32.9	-1.7	8.4	1.9	14.2	-0.5	(5)	90 Day Bank Bill + 4%
ASI	GARS	0	-1.2	(3)	-0.6	(4)	3.1	(4)	4.9	(2)	4.2	(3)	3.1	5.9	5.7	-0.1	6.7	4.0	0.7	(2)	OCR + 5%
OCR + 5%			0.4		1.3		5.2		5.9		6.2		5.2	5.7	6.7	6.8	6.8	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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