

The Aon Investment Update as at 31 August 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 August 2021

Market Summary

The number of Covid-19 cases recorded globally rose above 216 million in August, increasing by over 19 million over the month as the pace of new infections increased. The "Delta" variant of coronavirus continued to rapidly spread across the globe with notable impacts in the US and China. Over the month the daily number of cases hit a 6-month high in the US while China imposed strict containment measures.

The latest Federal Open Market Committee (FOMC) meeting minutes indicated that several US Federal Reserve (Fed) officials favour tapering the \$120bn-a-month asset purchase program. However, during the Jackson Hole press conference in August, Chairman Powell acknowledged that the Fed will continue the current asset-purchasing program and interest rate target until the labour market improves. Powell reiterated that the Fed believes inflation will prove to be transitory and he also outlined that the tapering of asset purchases would be distinct from any rate hiking cycle.

China's antitrust watchdog, the State Administration for Market Regulation (SAMR), released draft rules to ban unfair competition among internet companies. The proposed regulations will aim to prevent companies from unfairly using user data to influence customer behaviour. Reports suggest that Chinese regulators may be planning to ban foreign listing of internet companies that possess user-related data due to potential security risks, adding to the woes of the Chinese tech sector, which is already weighed down by regulatory concerns.

The much-expected increase in OCR didn't materialise in late August, with the RBNZ leaving rates unchanged due to the uncertainty of New Zealand being put back in lockdown after community cases of the Delta-variant of Covid-19. Local economists had generally been predicting a 25bps to 50bps increase in OCR.

Global equities returned a positive return during August in NZ\$ terms, with the MSCI ACWI increasing by around 1.6% in NZ\$ terms on an unhedged basis. The S&P/NZX 50 (with Imputation Credits) posted a strong result, up by 5.0% over the month. The ASX200 was up 2.5% in A\$ terms and by 28.1% over the last 12 months. The NZD has appreciated in value against the USD during August by 0.4%*.

The 10-year US treasury yield rose by 6bps to 1.30%. The US high yield bond spread over US treasury yields fell by 5bps to 321bps over the month. The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was down by 0.2% over the month. Returns on New Zealand Government Bonds were negative in August with the S&P/NZX Government Bond index returning -1.3% for the month and are down by 0.3% over the quarter. The S&P/NZX A Grade Corporate Bond decreased by 0.7% during August.

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

Fund Performance

The balanced funds in our survey delivered positive returns during August, with returns being between 1.4% and 2.3%. The median manager returned 1.8% over the month, higher than the median return of 0.8% seen in July. ANZ generated the highest return over the last 12 months, with a return of 18.8%. Conservative and growth diversified funds also generated positive returns during August, with a median return of 0.6% and 3.0% respectively.

Returns from the core domestic equity managers in our survey were mostly positive in August, with returns ranging from 4.2% from the Devon's NZ Core fund to 8.6% from the Harbour's Australasian Equity Focus fund. The median return over the month was 5.4%. Harbour's Australian Equity Focus fund achieved the highest return over the last 12 months, increasing by 28.4%.

The Australasian absolute return funds delivered positive returns over the month, with returns ranging from 0.7% (Salt's Long/Short fund) to 5.9% (ANZ's Equity Selection fund). Castle Point currently has the highest return in this sector over the last 3 and 5 years.

Returns from global share funds were mostly positive during August. The median return over the month was 1.5%, with returns ranging from -0.3% from Magellan's Global fund to 2.9% from Harbour's Global Equity Growth fund. Elevation Capital's Global Shares fund generated the highest return over the last 12 months, with a return of 52.5%. Franklin Templeton's Global Growth fund holds top spot over the 3-year and 5-year periods with a return of 21.7% and 23.2% p.a. respectively.

The global bond funds in our survey mostly performed negatively this month, with returns ranging from -0.3% (AMP's Global Bonds) to 0.3% (Western Asset's Global Aggregate Strategy fund). Also, Nikko's Global Fixed Interest fund was the top performer over the 3-year and 5-year period, returning 6.4% and 4.5% respectively.

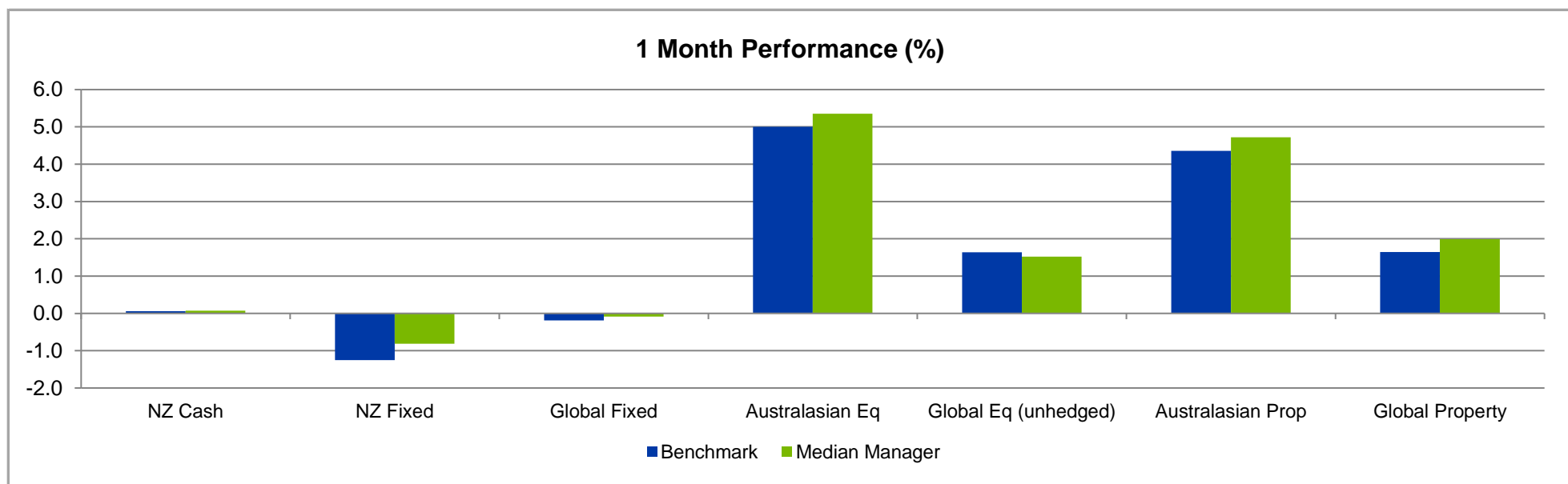
Domestic bond funds delivered negative returns in August, with returns ranging from -1.0% (Fisher's NZ Fixed Interest fund) to -0.2% (Milford's Trans-Tasman Bond) over the month. The median return over the last 3 months was -0.1%, which is lower than the S&P NZX NZ government stock index, which decreased by less than 0.1% over the quarter. Milford's Trans-Tasman Bond fund has delivered the highest return over the last 12 months, increasing by 0.5%, and currently holds the top spot for domestic bonds over all the return periods shown in our survey.

Returns on the listed property funds in our survey were positive in August, ranging from 3.7% for Salt's Listed Property fund to 5.8% for ANZ's Trans-Tasman fund. The median return over 12 months was 21.6%.

Global absolute return funds were mostly positive in August. Nikko's Multi-Strategy fund has returned -0.5% over the month while Nikko's Option fund has returned 3.0% over the same period. AMP's Multi-Strategy fund was the highest performing absolute return fund in our survey over all the past periods considered except for the last month.

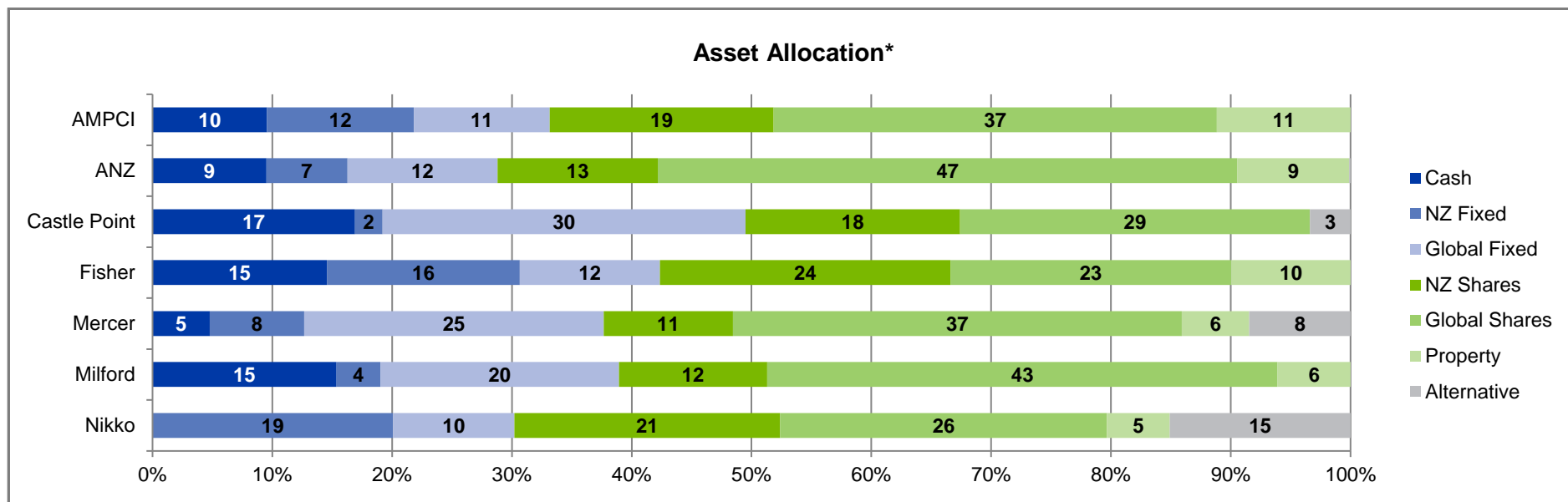
Median Manager Performance v Benchmark

		Returns (%) gross of tax and fees										
Sector		For the period to 31 Aug 2021					For the year ended 31 August					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	
NZ Cash	ANZ 90D Bank Bills	0.1	0.1	0.3	1.1	1.5	0.3	1.0	1.9	2.0	2.1	0.2
	Median Manager	0.1	0.2	1.0	2.0	2.4	1.0	2.0	3.0	2.9	2.9	0.4
NZ Fixed Interest	ANZ NZ Govt Stock	-1.3	-0.0	-5.3	2.7	2.6	-5.3	4.4	9.5	5.1	0.0	3.7
	Median Manager	-0.8	-0.1	-3.5	3.6	3.5	-3.5	5.1	9.2	5.2	1.9	3.0
International Fixed Interest	Barclays Agg	-0.2	1.6	0.7	4.5	3.2	0.7	2.9	10.0	1.1	1.5	2.8
	Median Manager	-0.1	1.6	1.7	5.6	4.1	1.7	4.4	10.4	1.8	2.9	3.4
Australasian Shares	NZX 50 Gross	5.0	7.4	11.4	13.3	13.4	11.4	11.8	16.7	20.5	7.1	11.4
	Median Manager	5.4	7.8	14.9	14.2	14.0	14.9	15.6	14.5	20.2	7.9	11.4
International Shares (unhdgd)	MSCI ACWI	1.6	8.1	23.5	12.1	15.0	23.5	8.7	4.9	20.3	18.6	11.5
	Median Manager	1.5	8.2	26.5	13.3	15.3	26.5	9.1	5.6	20.9	20.5	11.9
Australasian Property	NZX Property	4.4	8.1	26.3	18.2	12.9	26.3	-4.4	36.6	13.5	-2.0	12.8
	Median Manager	4.7	9.0	21.6	15.6	11.7	21.6	-3.1	31.3	14.7	-1.6	13.7
International Property	FTSE Property	1.6	8.2	34.5	6.9	4.9	34.5	-16.9	9.3	5.8	-1.4	16.1
	Median Manager	2.0	7.9	32.4	9.8	7.3	32.4	-9.5	11.6	9.3	0.8	14.3



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 Aug 2021					For the year ended 31 August									
		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	48	1.6 (5)	4.4 (4)	18.5 (2)	9.7 (3)	9.7 (4)	18.5	4.3	6.9	10.6	8.9	7.5	1.1 (7)			
ANZ Investments	106	1.8 (4)	5.1 (1)	18.8 (1)	11.0 (2)	10.8 (2)	18.8	6.6	7.9	11.7	9.5	8.1	1.2 (5)			
Castle Point Funds	118	1.4 (7)	2.8 (7)	11.9 (7)	8.2 (7)	8.4 (7)	11.9	8.4	4.4	9.2	8.4	4.0	1.8 (1)			
Fisher Institutional	42	2.0 (3)	4.3 (5)	12.3 (6)	9.1 (5)	9.3 (5)	12.3	7.5	7.6	11.2	7.7	5.4	1.5 (3)			
Mercer	1,463	1.4 (6)	4.0 (6)	14.5 (4)	8.9 (6)	8.9 (6)	14.5	5.9	6.5	9.0	8.7	6.0	1.2 (4)			
Milford Funds	1,633	2.3 (1)	5.1 (2)	18.3 (3)	11.8 (1)	11.7 (1)	18.3	8.1	9.4	12.9	10.0	6.8	1.5 (2)			
Nikko Asset Management	n/a	2.1 (2)	4.9 (3)	13.9 (5)	9.2 (4)	10.0 (3)	13.9	8.1	5.6	13.9	8.5	7.6	1.1 (6)			
Minimum		1.4	2.8	11.9	8.2	8.4	11.9	4.3	4.4	9.0	7.7	4.0	1.1			
Median		1.8	4.4	14.5	9.2	9.7	14.5	7.5	6.9	11.2	8.7	6.8	1.2			
Maximum		2.3	5.1	18.8	11.8	11.7	18.8	8.4	9.4	13.9	10.0	8.1	1.8			



*Allocations may not sum to 100 due to rounding. Allocation is based on actual allocation where provided, whereas funds are categorised based on target allocation, so a fund categorised as balanced may have a greater growth asset exposure than might be expected in the table above due to tactical positioning.

Conservative Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Aug 2021										For the year ended 31 August					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	(6)	2.0	(5)	6.7	(2)	5.5	(5)	5.3	(3)	6.7	2.8	7.1	5.4	4.4	3.3	1.6	(3)
First Sentier **	Conservative Fund	n/a	1.3	(1)	4.2	(1)	10.4	(1)	6.7	(2)			10.4	2.2	7.7	8.3				
Fisher *	Conservative Fund	n/a	0.4	(5)	2.1	(4)	5.8	(5)	6.6	(3)			5.8	5.5	8.5					
Mercer	Conservative Fund	230	0.5	(4)	2.1	(3)	4.6	(6)	5.4	(6)	5.2	(4)	4.6	4.4	7.1	5.2	4.5	2.9	1.8	(2)
Milford *	Conservative Fund	603	0.8	(3)	1.7	(6)	6.4	(3)	6.8	(1)	6.8	(1)	6.4	5.1	8.8	7.1	6.7	3.3	2.0	(1)
Nikko	Conservative Fund	n/a	0.8	(2)	2.5	(2)	5.9	(4)	6.5	(4)	6.4	(2)	5.9	5.9	7.8	8.2	4.4	4.3	1.5	(4)
Minimum			0.3		1.7		4.6		5.4		5.2	4.6	2.2	7.1	5.2	4.4	2.9	1.5		
Median			0.6		2.1		6.1		6.5		5.9	6.1	4.8	7.7	7.1	4.5	3.3	1.7		
Maximum			1.3		4.2		10.4		6.8		6.8	10.4	5.9	8.8	8.3	6.7	4.3	2.0		

Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Aug 2021										For the year ended 31 August					For last 5 years		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	IR	Rk
AMP	Growth Fund	n/a	2.3	(7)	5.5	(6)	27.1	(2)	12.0	(4)	12.8	(2)	27.1	5.3	4.9	14.2	14.0	10.7	1.2	(3)
First Sentier **	High Growth Fund	n/a	4.8	(1)	11.4	(1)	37.6	(1)	13.8	(2)			37.6	1.3	5.6	20.8				
Fisher *	Growth Fund	n/a	2.6	(6)	6.1	(5)	20.2	(5)	13.4	(3)			20.2	12.0	8.4					
Harbour	Active Growth Fund	49	3.1	(2)	4.8	(8)	16.4	(8)					16.4							
Mercer	Growth Fund	529	1.9	(8)	4.9	(7)	19.7	(6)	10.5	(6)	10.9	(4)	19.7	6.6	5.8	11.4	11.7	8.0	1.4	(2)
Milford	Active Growth Fund	2,129	2.9	(5)	6.1	(4)	25.3	(3)	14.5	(1)	14.3	(1)	25.3	10.0	9.0	19.2	8.9	8.7	1.6	(1)
Mint	Diversified Growth Fund	51	3.0	(4)	7.8	(2)	23.9	(4)					23.9							
Nikko	Growth Fund	n/a	3.1	(3)	7.0	(3)	19.1	(7)	11.5	(5)	12.5	(3)	19.1	12.0	3.9	17.1	10.8	9.8	1.3	(3)
Minimum			1.9		4.8		16.4		10.5		10.9	16.4	1.3	3.9	11.4	8.9	8.0	1.2		
Median			3.0		6.1		22.1		12.7		12.6	22.1	8.3	5.7	17.1	11.3	9.2	1.3		
Maximum			4.8		11.4		37.6		14.5		14.3	37.6	12.0	9.0	20.8	14.0	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 Aug 2021					For the year ended 31 August					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	339	0	4.9	(19)	7.5	(15)	14.8	(13)	14.7	(9)	14.0	(10)	14.8	15.4	13.9	19.4	6.9	10.9	0.5	2.6	0.2	(11)
AMPCI	NZ Shares RIL	1	51	0	7.4	(4)	10.6	(4)	17.1	(9)	18.4	(2)	16.1	(7)	17.1	20.7	17.4	18.0	7.8	11.7	2.4	3.3	0.7	(7)
ANZ	NZ Equities	1	244	0	5.5	(7)	8.3	(9)	11.6	(21)	13.9	(13)	13.6	(16)	11.6	15.4	14.7	19.2	7.3	11.0	0.1	1.8	0.0	(16)
ANZ	Australasian Equity	1	1,690	8	5.4	(12)	7.9	(11)	12.2	(20)	13.8	(14)	13.6	(15)	12.2	15.9	13.2	20.2	6.8	11.4	0.2	1.9	0.1	(15)
CPFM	Trans Tasman Strategy	1	295	22	5.5	(9)	9.0	(7)	16.4	(10)	17.6	(4)	19.3	(1)	16.4	19.2	17.2	33.6	11.2	13.4	5.4	4.3	1.3	(3)
Devon	NZ Core	1	261	15	4.2	(24)	6.7	(22)	11.3	(22)	14.3	(10)	12.0	(18)	11.3	14.4	17.4	17.2	0.7	10.7	-1.3	3.0	-0.4	(20)
Devon	NZ Only	1	57	0	5.0	(17)	6.6	(23)	14.2	(15)	13.7	(15)	11.4	(20)	14.2	9.5	17.7	14.2	2.2	10.4	0.2	6.4	0.0	(17)
Devon	Trans Tasman	3	109	49	4.3	(23)	6.9	(20)	26.7	(2)	12.6	(21)	11.9	(19)	26.7	-1.9	14.7	15.8	5.9	12.1	0.9	4.9	0.2	(10)
Devon	Sustainability Fund	9	13	0	4.6	(22)	5.9	(24)	24.9	(5)	13.3	(19)			24.9	0.4	15.9	15.4						
Fisher	Trans Tasman Equities	7	1,997	36	7.6	(2)	12.2	(1)	26.1	(3)	20.5	(1)	18.3	(4)	26.1	22.0	13.7	25.6	5.4	13.6	4.9	4.2	1.2	(4)
Harbour	Australasian Equity	1	622	24	7.5	(3)	10.8	(3)	15.9	(11)	13.6	(17)	16.1	(6)	15.9	18.2	7.0	25.1	15.1	13.0	2.5	4.7	0.5	(8)
Harbour	Australasian Equity Focus	3	179	47	8.6	(1)	11.5	(2)	28.4	(1)	15.2	(7)	19.0	(3)	28.4	18.7	0.3	31.2	19.0	16.1	7.8	7.9	1.0	(5)
Harbour	NZ Index Shares	2	327	0	5.1	(15)	6.9	(21)	20.8	(6)	12.9	(20)	13.1	(17)	20.8	4.7	13.9	18.9	8.1	12.2	-1.0	5.1	-0.2	(19)
Harbour	Sustainable NZ Shares Fund	2	124	0	5.3	(13)	7.4	(17)																
Mercer	Trans Tasman Equity	1	576	14	5.4	(10)	8.2	(10)	12.6	(18)	13.7	(16)	13.7	(14)	12.6	15.9	12.8	21.0	6.8	11.3	0.0	2.5	0.0	(18)
Milford	NZ Equities	1	973	5	6.4	(5)	9.6	(5)	17.4	(8)	17.7	(3)	19.0	(2)	17.4	21.2	14.5	29.6	13.2	11.0	4.9	2.7	1.8	(1)
Milford	Trans Tasman Equity	3	982	51	4.7	(21)	7.6	(14)	25.8	(4)	17.3	(5)	18.1	(5)	25.8	14.0	12.5	22.0	16.7	11.9	6.5	5.1	1.3	(2)
Mint	Trans Tasman Equity	1	298	0	4.8	(20)	7.3	(18)	8.5	(23)	13.5	(18)	14.6	(9)	8.5	17.1	15.0	23.6	9.5	9.9	0.9	3.1	0.3	(9)
Mint	SRI Fund	1	90	0	5.0	(16)	7.8	(12)	12.6	(19)	15.7	(6)			12.6	17.4	17.2				2.1	2.1		
Nikko	Core Domestic Equity	1	n/a	n/a	5.6	(6)	8.9	(8)	12.8	(17)	11.4	(22)	14.0	(11)	12.8	12.2	9.2	25.0	11.5	11.9	0.5	3.1	0.2	(12)
Nikko	SRI Fund	1	n/a	n/a	5.2	(14)	9.2	(6)	13.0	(16)	14.3	(11)	15.8	(8)	13.0	17.3	12.6	25.3	11.2	11.0	2.0	2.8	0.7	(6)
Path	Trans Tasman Ethical	8	27	0	5.4	(11)	7.0	(19)	19.1	(7)					19.1									
Russell	NZ Shares	1	299	0	5.5	(8)	7.5	(16)	14.3	(14)	14.0	(12)	14.0	(12)	14.3	11.9	16.0	20.1	8.0	10.9	0.2	1.6	0.1	(13)
Salt	NZ Plus Share	1	1,269	1	4.9	(18)	7.7	(13)	14.9	(12)	14.9	(8)	13.9	(13)	14.9	15.3	14.5	19.5	5.9	11.0	0.4	2.8	0.1	(14)
	Minimum				4.2		5.9		8.5		11.4		11.4		8.5	-1.9	0.3	14.2	0.7	9.9	-1.3	1.6	-0.4	
	Median				5.4		7.8		14.9		14.2		14.0		14.9	15.6	14.5	20.2	7.9	11.4	0.9	3.1	0.2	
	Maximum				8.6		12.2		28.4		20.5		19.3		28.4	22.0	17.7	33.6	19.0	16.1	7.8	7.9	1.8	
Absolute Return																								
ANZ	Equity Selection		14	0	5.9	(1)	7.9	(3)	19.3	(5)	12.1	(3)	9.3	(4)	19.3	11.5	5.9	6.9	3.6	11.8	2.5	11.8	0.7	(5)
CPFM	Ranger		259	77	5.9	(2)	10.8	(1)	27.5	(3)	19.3	(1)	21.0	(1)	27.5	23.2	8.0	34.6	13.3	13.2	13.9	13.3	1.5	(1)
Devon	Alpha		121	58	5.8	(3)	6.8	(4)	26.6	(4)	12.0	(4)	11.3	(3)	26.6	3.1	7.6	18.2	3.1	11.3	-1.2	11.3	0.9	(3)
Harbour	Long Short Fund		8	0	5.0	(5)	5.6	(5)	15.6	(7)					15.6	17.8								
Milford	Australian Absolute Growth		475	0	2.9	(6)	3.8	(6)	27.6	(2)	13.2	(2)			27.6	4.4	9.0							
Nikko	Concentrated		n/a	n/a	5.1	(4)	9.4	(2)	18.1	(6)	11.1	(5)	14.9	(2)	18.1	16.7	-0.6	25.8	16.2	12.8	2.1	11.8	1.1	(2)
Salt	Long/Short		56	71	0.7	(7)	1.2	(7)	36.9	(1)	10.3	(6)	8.6	(5)	36.9	0.5	-2.4	5.0	7.2	10.2	2.3	10.2	0.7	(4)
	Minimum				0.7		1.2		15.6		10.3		8.6		15.6	0.5	-2.4	5.0	3.1	10.2	-1.2	10.2	0.7	
	Median				5.1		6.8		26.6		12.0		11.3		26.6	11.5	6.8	18.2	7.2	11.8	2.3	11.8	0.9	
	Maximum				5.9		10.8		36.9		19.3		21.0		36.9	23.2	9.0	34.6	16.2	13.2	13.9	13.3	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 Aug 2021						For the year ended 31 August					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	27	40	2.9	(3)	6.1	(3)	30.2	(1)	10.6	(3)	8.4	(3)	30.2	-11.3	17.1	9.4	1.3	13.9	-2.1	6.7	-0.3	(2)	
Harbour	Australasian Eq Income	n/a	82	37	4.7	(1)	6.7	(2)	27.2	(2)	14.6	(1)	11.8	(2)	27.2	0.2	18.1	10.3	5.3	11.7					
Salt	Dividend Appreciation	1	107	n/a	4.1	(2)	6.7	(1)	15.9	(3)	14.2	(2)	13.4	(1)	15.9	11.9	15.0	17.3	7.5	10.7	-0.1	2.2	-0.0	(1)	
	Minimum				2.9		6.1		15.9		10.6		8.4		27.2	-11.3	17.1	9.4	1.3	11.7	-2.1	6.7	-0.3		
	Median				4.1		6.7		27.2		14.2		11.8		28.7	-5.5	17.6	9.8	3.3	12.8	-2.1	6.7	-0.3		
	Maximum				4.7		6.7		30.2		14.6		13.4		30.2	0.2	18.1	10.3	5.3	13.9	-2.1	6.7	-0.3		
Australian Only																									
AMPCI	Australian Share	5	329	100	0.9	(3)	3.3	(2)	21.1	(4)	7.9	(2)	10.4	(2)	21.1	-2.8	6.8	14.6	13.8	15.7	1.2	4.2	0.3	(2)	
ANZ	Australian Share	5	1,085	100	1.7	(2)	3.0	(3)	28.0	(2)	2.7	(4)	6.0	(4)	28.0	-10.7	-5.2	11.9	10.2	19.0	-2.4	6.6	-0.4	(4)	
Devon	Australian	5	19	100	0.9	(4)	2.5	(4)	26.1	(3)	6.6	(3)	9.4	(3)	26.1	-7.5	3.9	15.0	12.5	16.3	0.3	6.0	0.0	(3)	
Milford	Dynamic	6	900	100	6.2	(1)	8.9	(1)	37.7	(1)	18.6	(1)	18.4	(1)	37.7	13.1	7.1	30.8	6.6	15.1	5.4	7.4	0.7	(1)	
	Minimum				0.9		2.5		21.1		2.7		6.0		21.1	-10.7	-5.2	11.9	6.6	15.1	-2.4	4.2	-0.4		
	Median				1.3		3.1		27.1		7.3		9.9		27.1	-5.2	5.3	14.8	11.4	16.0	0.7	6.3	0.2		
	Maximum				6.2		8.9		37.7		18.6		18.4		37.7	13.1	7.1	30.8	13.8	19.0	5.4	7.4	0.7		
Benchmarks																									
	S&P/NZX 50 Gross incl I/C	1			5.0		7.4		11.4		13.3		13.4		11.4	11.8	16.7	20.5	7.1	11.4					
	S&P/NZX 50 Portfolio incl I/C	2			5.3		7.0		22.0		13.8		13.8		22.0	5.0	15.0	19.6	8.4	13.6					
	NZX50/ASX200 (50/50)	3			3.0		5.5		16.6		10.8		10.7		16.6	4.5	11.8	12.4	8.6	12.7					
	ASX 200	5			1.1		3.5		21.6		8.1		8.9		21.6	-2.8	6.9	3.3	17.4	16.5					
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			4.9		9.0		29.7		11.6		11.6		29.7	3.8	3.2	21.7	2.2	17.8					
	70% NZX50 / 30% ASX200	7			4.1		6.8		18.6		13.2		12.9		18.6	7.0	14.2	19.0	6.2	11.6					
	ASX 200 (in A\$)				2.5		6.0		28.1		9.9		10.9		28.1	-5.1	9.0	15.4	9.8	14.3					
	NZX50/ASX200 (50/50) 50% Hedged	8			3.1		5.6		16.0						16.0										
	NZX50/ASX200G (50/50) Hedged	9			3.9		6.4		24.9		12.8				24.9	-0.5	15.5	19.1							

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Aug 2021										For the year ended 31 August					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	304	1.5	(13)	6.5	(19)	22.0	(20)	11.4	(17)	14.5	(13)	22.0	7.5	5.3	19.9	18.6	10.9	-1.4	2.5	-0.6	(12)
AMPCI	RIL Global Shares	1	53	1.6	(12)	7.2	(17)	29.8	(3)	11.9	(15)	15.3	(10)	29.8	5.0	3.0	20.9	19.8	11.6	-0.6	2.6	-0.2	(11)
AMPCI	Global Companies Fund	x	n/a	1.1	(18)	14.9	(1)	27.9	(10)					27.9	29.4								
ANZ	International Share	1	9,207	1.2	(17)	8.2	(11)	26.0	(15)	14.4	(9)	17.0	(5)	26.0	9.2	9.0	21.4	20.5	11.9	0.9	3.2	0.3	(6)
EC	EC Global Shares Fund	1	29	1.6	(11)	7.7	(14)	52.5	(1)	16.9	(6)	14.5	(12)	52.5	5.7	-0.9	8.3	13.8	15.1	-1.1	8.8	-0.1	(9)
Fisher	Overseas Equities	1	1,782	0.9	(21)	5.7	(20)	23.2	(19)	10.9	(19)	14.2	(14)	23.2	5.6	4.7	19.2	19.6	11.3	-3.1	4.1	-0.8	(14)
FRK	Global Growth	1	n/a	2.2	(3)	12.6	(3)	27.2	(11)	21.7	(1)	23.2	(1)	27.2	32.4	7.2	26.5	24.4	13.9	6.4	7.0	0.9	(3)
FRK	Global Trust	1	n/a	1.9	(6)	4.4	(22)	26.6	(12)	7.7	(22)	11.9	(15)	26.6	3.8	-5.0	16.0	21.2	12.3	-3.5	4.8	-0.7	(13)
Harbour	Global Equity Growth	1	395	2.9	(1)	12.1	(4)	29.5	(4)	21.7	(2)	23.2	(2)	29.5	29.5	7.5	27.6	23.2	12.6	8.0	5.6	1.4	(1)
Kiwi Invest	Global Thematic Fund	1	787	2.4	(2)	13.2	(2)	26.2	(14)	17.6	(5)	20.3	(3)	26.2	14.3	12.7	26.3	22.7	11.4	3.7	4.6	0.8	(4)
Kiwi Invest	Global Quantitative Fund	1	575	1.5	(14)	8.5	(8)	26.5	(13)	11.1	(18)	14.9	(11)	26.5	9.1	-0.7	22.0	20.1	11.8				
Kiwi Invest	Core Global Fund	1	436	1.6	(9)	8.2	(13)	24.3	(16)	13.5	(12)			24.3	10.8	6.0	20.8						
Magellan	Global	2	15,395	-0.3	(25)	7.3	(16)	8.2	(25)	11.5	(16)	16.1	(8)	8.2	9.4	17.2	27.4	19.4	11.4	1.5	6.6	0.2	(7)
Mercer	Global Equities	2	1,440	0.8	(22)	8.2	(12)	28.1	(9)	13.5	(11)	16.8	(6)	28.1	7.4	6.4	22.2	21.6	12.0	2.5	1.9	1.3	(2)
Mercer	Emerging Markets	5	411	0.9	(20)	-1.5	(25)	15.3	(22)	8.4	(21)	11.7	(16)	15.3	7.8	2.4	8.3	26.4	12.6				
Mercer	Low Volatility	6	195	1.3	(16)	8.3	(10)	13.4	(23)	5.4	(23)	9.6	(18)	13.4	-4.4	8.1	17.6	14.9	10.8				
Mercer	Small Companies	7	176	0.7	(23)	4.7	(21)	49.2	(2)	14.0	(10)	16.7	(7)	49.2	2.8	-3.4	26.0	16.2	16.7				
MGH	MGH Investments	1	26	-0.0	(24)	0.9	(23)	11.3	(24)	2.6	(24)	7.7	(19)	11.3	-2.9	-0.1	10.4	21.7	9.7	-7.6	7.2	-1.1	(15)
Milford	Global Select Wholesale	9	1,373	1.6	(10)	11.8	(5)	24.3	(17)	19.1	(3)			24.3	20.4	12.9	29.2						
Nikko	Global Equity	1	n/a	1.7	(7)	10.0	(6)	28.4	(7)	16.8	(7)	17.9	(4)	28.4	16.3	6.6	21.9	17.5	11.8	1.3	3.5	0.4	(5)
Nikko	Wholesale Global Shares	1	n/a	2.1	(4)	9.9	(7)	28.6	(6)	17.9	(4)			28.6	15.6	10.2	30.0						
Path	Responsible Investment	10	52	2.0	(5)	7.6	(15)	28.3	(8)	14.4	(8)			28.3	11.8	4.4	17.4						
Russell	Emerging Markets	3	0	1.0	(19)	-0.6	(24)	20.2	(21)	8.6	(20)	11.4	(17)	20.2	5.0	1.5	3.9	29.1	12.3	0.1	2.6	0.0	(8)
Russell	Global Opportunities	1	588	1.4	(15)	6.5	(18)	29.0	(5)	12.2	(14)	15.4	(9)	29.0	6.0	3.5	19.1	21.4	11.9	-0.5	2.6	-0.2	(10)
Russell	Low Carbon Global Shares	8	2	1.7	(8)	8.4	(9)	23.4	(18)	13.1	(13)			23.4	10.8	5.8							
	Minimum			-0.3		-1.5		8.2		2.6		7.7		8.2	-4.4	-5.0	3.9	13.8	9.7	-7.6	1.9	-1.1	
	Median			1.5		8.2		26.5		13.3		15.3		26.5	9.1	5.6	20.9	20.5	11.9	0.1	4.1	0.0	
	Maximum			2.9		14.9		52.5		21.7		23.2		52.5	32.4	17.2	30.0	29.1	16.7	8.0	8.8	1.4	
	MSCI All Country World Index	1		1.6		8.1		23.5		12.1		15.0		23.5	8.7	4.9	20.3	18.6	11.5				
	MSCI World Index	2		1.3		9.1		22.3		10.7		14.0		22.3	7.1	3.6	20.4	17.7	12.0				
	Russell Emerging Markets Index	3		1.8		-0.8		18.4		8.4		11.3		18.4	6.8	0.7	6.9	25.6	12.0				
	MSCI ACWI (100% hedged)	4		3.0		4.7		29.4		13.1		13.5		29.4	13.9	-1.8	11.3	17.1	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		1.7		8.3		23.6		12.2				23.6	9.0	4.9							
	MSCI World Index with net dividends reinvested (in NZD)	9		1.6		9.5		24.6		12.7				24.6	9.0	5.5	22.1						
	Morningstar Developed Markets Index																						
	50% Hedged to NZD	10		2.1		7.1		23.2		11.5				23.2	7.8	4.5	22.5						

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Aug 2021										For the year ended 31 August					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	92	1.0	(4)	3.3	(1)	9.7	(3)	8.3	(2)	7.5	(2)	9.7	3.4	12.1	6.7	5.9	n/a
Devon	Diversified Income	7	0.6	(5)	1.2	(5)	5.7	(5)	4.6	(5)	4.5	(5)	5.7	0.4	7.8	5.5	3.4	OCR + 1.5%
Milford	Diversified Income	2,789	1.8	(1)	3.2	(2)	12.4	(1)	8.9	(1)	8.9	(1)	12.4	1.6	13.0	8.9	9.2	OCR + 2.5%
Mint	Diversified Income	277	1.3	(3)	3.1	(3)	8.1	(4)	7.0	(4)	6.1	(4)	8.1	3.3	9.7	6.5	3.2	OCR + 2.5%
Harbour	Income	234	1.5	(2)	2.5	(4)	12.1	(2)	8.1	(3)	6.9	(3)	12.1	2.9	9.4	6.5	3.6	OCR + 3.5%
Minimum			0.6		1.2		5.7		4.6		4.5		5.7	0.4	7.8	5.5	3.2	
Median			1.3		3.1		9.7		8.1		6.9		9.7	2.9	9.7	6.5	3.6	
Maximum			1.8		3.3		12.4		8.9		8.9		12.4	3.4	13.0	8.9	9.2	

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Aug 2021					For the year ended 31 August					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 AIFPQ	3	204	-0.3	(12)	1.4	(9)	0.5	(11)	4.4	(11)	2.8	(10)	0.5	2.7	10.1	0.2	1.0	2.8				
ANZ	International Aggregate	1	1,444	-0.1	(6)	1.4	(8)	1.7	(7)	5.0	(8)	4.2	(3)	1.7	4.2	9.4	2.4	3.6	3.1	1.0	1.1	0.9	(1)
Fisher	Global Bonds - PIMCO	1	417	-0.1	(7)	1.2	(11)	2.8	(3)	5.0	(9)	4.2	(5)	2.8	3.5	8.9	1.8	4.0	3.2	0.8	1.6	0.5	(5)
Fisher	Global Bonds - Wellington	1	147	-0.1	(10)	1.4	(7)	0.9	(10)	4.3	(12)	3.2	(9)	0.9	1.5	11.0	1.9	1.3	2.8	-0.0	0.6	-0.1	(7)
Fisher	Institutional Global Fund	1	903	-0.1	(8)	1.7	(5)	1.7	(8)	5.7	(6)			1.7	4.8	10.9							
Mercer	Global Bonds	1	743	-0.2	(11)	1.3	(10)	1.7	(6)	4.7	(10)	3.8	(8)	1.7	1.3	11.2	2.1	2.9	3.3	0.9	1.6	0.6	(4)
Mercer	International Sovereign	5	326	0.3	(2)	2.0	(2)	0.5	(12)	5.4	(7)	4.0	(6)	0.5	3.1	13.0	2.1	1.8	3.4				
Mercer	Global Credit Bond	6	257	0.1	(3)	2.1	(1)	2.6	(4)	6.0	(3)	4.2	(4)	2.6	4.7	10.7	0.3	2.9	4.6				
Milford	Global Corporate Bond Fund	4	766	-0.0	(4)	0.9	(12)	4.1	(1)	5.8	(4)			4.1	4.9	8.3	3.4						
Nikko	Global Fixed Interest	1	n/a	-0.0	(5)	1.9	(3)	1.5	(9)	6.4	(1)	4.5	(1)	1.5	6.4	11.5	1.8	1.6	3.8	1.3	1.7	0.7	(2)
Russell	Global Bond	1	1,731	-0.1	(9)	1.9	(4)	2.1	(5)	5.7	(5)	4.4	(2)	2.1	5.5	9.6	1.7	3.2	3.5	1.2	1.6	0.7	(3)
Western	Global Aggregate Strategy	1	n/a	0.3	(1)	1.7	(6)	3.7	(2)	6.1	(2)	4.0	(7)	3.7	4.8	9.8	-1.4	3.5	4.2	0.7	2.6	0.3	(6)
	Minimum			-0.3		0.9		0.5		4.3		2.8		0.5	1.3	8.3	-1.4	1.0	2.8	-0.0	0.6	-0.1	
	Median			-0.1		1.6		1.7		5.6		4.1		1.7	4.4	10.4	1.8	2.9	3.4	0.9	1.6	0.6	
	Maximum			0.3		2.1		4.1		6.4		4.5		4.1	6.4	13.0	3.4	4.0	4.6	1.3	2.6	0.9	
Other:																							
LMI	Brandywine	2	n/a	0.4	(1)	0.2	(3)	7.0	(1)	5.8	(1)	4.5	(1)	7.0	2.9	7.5	-2.9	8.7	6.7	1.4	7.0	0.2	(1)
ANZ	International Sovereign	2	2,276	-0.3	(2)	1.8	(2)	-0.9	(3)	4.2	(3)	2.8	(4)	-0.9	3.3	10.5	1.1	0.4	3.2	-0.2	0.5	-0.4	(2)
ANZ	International Credit	x	2,545	-0.3	(3)	2.2	(1)	2.0	(2)	5.4	(2)	3.9	(2)	2.0	3.1	11.3	0.3	3.1	5.2				
Kiwi Invest	Core Fixed Income Fund	7	2,638	-0.6	(4)	-0.1	(4)	-3.1	(4)	3.5	(4)	3.6	(3)	-3.1	5.5	8.4	4.3	3.3	2.6				
	Bloomberg Barclays Capital Global Agg Index	1		-0.2		1.6		0.7		4.5		3.2		0.7	2.9	10.0	1.1	1.5	2.8				
	Citigroup World Govt Bond Index	2		-0.3		1.8		-0.1		4.5		3.0		-0.1	2.7	11.4	1.2	0.3	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		0.1		0.7		4.0						4.0	3.4								
	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 31 Aug 2021								For the year ended 31 August					Benchmark		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019		2018	2017
AMPCI	Infrastructure	222	0.8	(7)	1.8	(8)	18.8	(4)	9.6	(5)	9.1	(4)	18.8	-6.0	17.7	2.6	14.4	DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	299	1.5	(5)	2.7	(5)	18.0	(5)	9.0	(6)	8.9	(5)	18.0	-6.9	17.9	-0.1	18.2	FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	3,034	0.2	(8)	2.3	(7)	8.6	(8)	5.4	(8)	8.4	(7)	8.6	-8.3	17.5	4.2	22.8	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	1,465	2.0	(1)	10.4	(1)	26.3	(3)	18.5	(1)	17.4	(1)	26.3	23.2	7.0	16.9	14.6	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure	356	1.8	(4)	3.5	(4)	17.8	(6)	8.8	(7)	8.5	(6)	17.8	-7.3	17.8	0.2	16.7	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Unlisted Infrastructure	194	1.0	(6)	2.5	(6)	16.6	(7)	12.9	(4)	11.5	(3)	16.6	9.3	12.8	12.5	6.6	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Path	Global Water Fund	55	1.9	(1)	10.2	(2)	40.4	(2)	17.5	(2)	15.1	(1)	40.4	2.6	12.6	13.5	9.7	n/a
Path	Global Responsibility Fund	28	1.9	(3)	7.2	(3)	28.6	(2)	13.9	(3)			28.6	14.9	0.1			MSCI AC World

NZ Fixed Interest

		Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Aug 2021						For the year ended 31 August					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	565	-0.9 (10)	-0.1 (7)	-4.5 (12)	3.0 (11)	3.1 (11)	-4.5	4.8	9.2	5.2	1.3	3.1	0.4	0.8	0.6	(6)			
ANZ	NZ Fixed Interest	1	2,127	-0.9 (9)	-0.2 (8)	-3.7 (9)	3.6 (6)	3.3 (9)	-3.7	5.3	9.8	5.0	0.8	3.4	0.7	0.8	0.8	(5)			
Fisher	NZ Fixed Interest	6	1,604	-1.0 (12)	0.0 (3)	-3.6 (8)	4.1 (3)	3.9 (3)	-3.6	5.4	11.1	5.9	1.1	3.3	1.2	0.8	1.4	(1)			
Harbour	NZ Core Fixed Interest	6	523	-0.8 (6)	-0.0 (4)	-2.4 (5)	3.3 (8)	3.4 (7)	-2.4	4.6	8.0	4.9	2.2	2.8	0.1	1.2	0.1	(9)			
Harbour	NZ Corporate Bond	2	459	-0.6 (4)	-0.5 (11)	-2.1 (3)	3.5 (7)	3.7 (6)	-2.1	5.1	7.8	4.7	3.0	2.2	0.3	0.3	1.0	(3)			
Kiwi Invest	NZ Fixed Interest Income	6	110	-0.8 (5)	-0.2 (9)	-3.6 (7)	3.7 (5)	3.7 (5)	-3.6	5.6	9.5	4.6	2.9	3.0							
Milford	Trans-Tasman Bond	5	897	-0.2 (1)	0.5 (1)	1.3 (1)	4.8 (1)	4.7 (1)	1.3	4.8	8.4	5.5	3.7	2.0	0.8	0.6	1.4	(2)			
Nikko	NZ Corporate Bond	7	n/a	-0.5 (2)	-0.2 (10)	-2.2 (4)	4.3 (2)	4.4 (2)	-2.2	6.0	9.4	5.7	3.3	2.9	1.1	1.4	0.8	(4)			
Nikko	NZ Fixed Interest	6	n/a	-0.9 (8)	0.1 (2)	-4.2 (10)	4.0 (4)	3.8 (4)	-4.2	6.5	10.2	5.6	1.6	3.6	0.8	1.7	0.4	(7)			
Russell	NZ Fixed Interest	6	207	-0.8 (7)	-0.1 (6)	-3.4 (6)	3.2 (10)	3.4 (8)	-3.4	4.6	8.8	5.4	1.9	2.9	0.1	1.3	0.1	(10)			
Western	NZ Core	4	n/a	-1.0 (11)	-0.0 (5)	-4.2 (11)	3.2 (9)	3.3 (10)	-4.2	5.1	9.3	5.2	1.7	3.2	0.2	0.7	0.2	(8)			
Western	NZ Core Constrained	1	n/a	-0.5 (3)	-0.9 (12)	-1.6 (2)	1.6 (12)	2.0 (12)	-1.6	2.4	4.2	3.4	2.0	1.1	-0.7	2.8	-0.2	(11)			
Minimum				-1.0	-0.9	-4.5	1.6	2.0	-4.5	2.4	4.2	3.4	0.8	1.1	-0.7	0.3	-0.2				
Median				-0.8	-0.1	-3.5	3.6	3.5	-3.5	5.1	9.2	5.2	1.9	3.0	0.4	0.8	0.6				
Maximum				-0.2	0.5	1.3	4.8	4.7	1.3	6.5	11.1	5.9	3.7	3.6	1.2	2.8	1.4				
S&P/NZX NZ Govt Stock Index		1		-1.3	-0.0	-5.3	2.7	2.6	-5.3	4.4	9.5	5.1	0.0	3.7							
S&P/NZX NZ Corp A Grade Index		2		-0.7	-0.3	-3.1	3.1	3.3	-3.1	4.8	7.9	4.7	2.6	2.3							
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-1.0	-0.2	-4.2	2.9	3.0	-4.2	4.6	8.7	4.9	1.3	3.0							
S&P/NZX NZ Comp Inv Grade Index		4		-1.0	-0.1	-4.4	2.9	2.9	-4.4	4.6	9.0	5.0	0.7	3.2							
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.3	0.6	0.1	4.0	3.9	0.1	4.1	8.1	4.5	2.8	1.9							
Bloomberg NZBond Composite 0+Yr		6		-1.0	-0.2	-2.2	3.4	3.0	-2.2	4.3	8.4	5.0	0.1	2.8							
Bloomberg NZBond Credit 0+Yr		7		-0.5	-0.4	-0.6	3.7	3.2	-0.6	4.6	7.4	5.0	0.1	2.3							

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Aug 2021						For the year ended 31 August					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	537	0.1 (4)	0.2 (7)	0.6 (8)	1.4 (9)	1.8 (9)	0.6	1.3	2.4	2.4	2.5	0.2	0.4	0.0	10.9	(1)			
AMPCI	NZ Short Duration	3	437	-0.2 (9)	-0.5 (9)	-0.6 (9)	2.6 (3)	3.0 (2)	-0.6	3.3	5.3	3.8	3.3	1.1	1.2	0.6	2.0	(7)			
AMPCI	Global Short Duration	2	73	0.3 (1)	0.7 (2)	1.3 (2)	2.7 (2)	2.6 (3)	1.3	2.9	3.8	2.1	3.2	1.0	1.2	1.0	1.2	(9)			
ANZ	NZ Cash	1	6,260	0.1 (3)	0.2 (6)	0.8 (6)	1.7 (8)	2.1 (8)	0.8	1.6	2.7	2.6	2.7	0.2	0.6	0.1	5.9	(3)			
Fisher	NZ Cash	1	1,187	-0.0 (7)	-0.0 (8)	0.7 (7)	1.8 (7)	2.3 (7)	0.7	1.8	3.0	3.0	2.9	0.4	0.8	0.3	2.5	(5)			
Fisher	Income Fund	4	66	-0.1 (8)	0.7 (1)	1.4 (1)	4.4 (1)	4.0 (1)	1.4	4.9	7.1	4.0	2.8	1.8	2.4	1.8	1.4	(8)			
Harbour	Enhanced Cash Fund	1	169	0.1 (2)	0.2 (3)	1.0 (4)	2.0 (5)	2.3 (6)	1.0	2.3	2.8	2.8	2.8	0.4	0.9	0.4	2.1	(6)			
Nikko	NZ Cash	1	n/a	0.1 (6)	0.2 (5)	1.0 (5)	1.9 (6)	2.4 (5)	1.0	2.0	2.9	2.9	3.1	0.4	0.9	0.3	2.9	(4)			
Kiwi Invest	NZ Cash	1	591	0.1 (5)	0.2 (4)	1.1 (3)	2.0 (4)	2.5 (4)	1.1	2.0	3.0	3.2	3.2	0.3	1.0	0.1	7.6	(2)			
Median				0.1	0.2	1.0	2.0	2.4	1.0	2.0	3.0	2.9	2.9	0.4	0.9	0.3	2.5				
S&P/NZX 90 Day Bank Bill Index		1		0.1	0.1	0.3	1.1	1.5	0.3	1.0	1.9	2.0	2.1	0.2							
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.1	0.1	0.3	1.0	1.4	0.3	0.9	1.9	2.0	2.1	0.2							
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.3	-1.0	-1.9	1.4	1.8	-1.9	2.4	4.0	2.6	1.9	1.1							
S&P/NZX 2 Year Swap Index		4		-0.3	-1.0	-1.7	1.4	1.6	-1.7	2.3	3.8	2.9	0.6	1.1							

Australasian Property

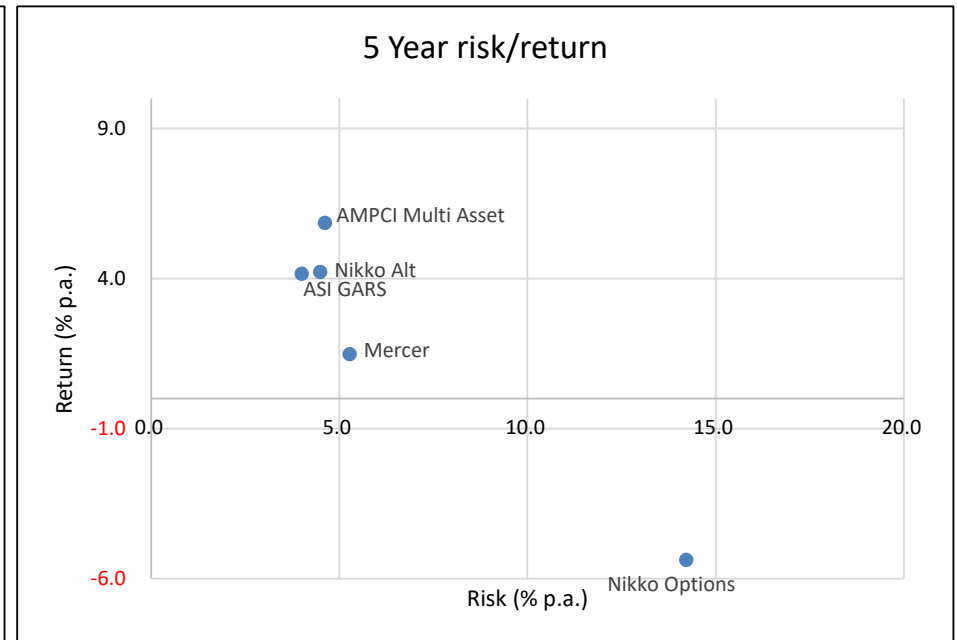
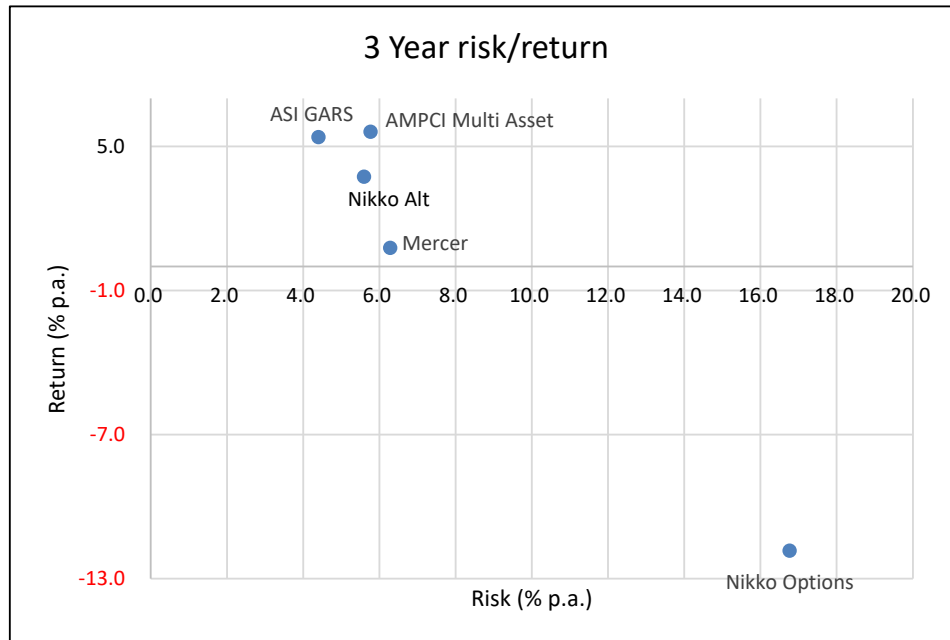
				Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Aug 2021										For the year ended 31 August					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk		
Direct:																									
Fisher Trust	Property Fund	1	317	0.5	(3)	1.8	(3)	14.1	(2)	5.8	(3)	7.0	(3)	14.1	-4.3	8.6	6.0	11.3	4.1	-7.5	12.7	-0.6			
Mercer	Property Fund	x	343	1.8	(1)	4.1	(2)	17.1	(1)	10.6	(1)	10.7	(1)	17.1	4.9	10.0	9.9	12.1	3.3						
	Property Fund	x	137	0.5	(2)	4.2	(1)	12.3	(3)	7.6	(2)	8.7	(2)	12.3	1.6	9.1	10.7	10.2	4.5						
Listed:																									
AMPCI	Property Fund	2	47	4.8	(3)	9.4	(3)	22.2	(3)	12.9	(7)	9.7	(7)	22.2	-8.9	29.3	14.5	-3.8	15.2	-0.7	1.8	-0.4			(6)
ANZ	Property Securities	1	214	4.9	(2)	8.8	(5)	21.7	(4)	15.6	(4)	11.7	(4)	21.7	-2.1	29.6	14.3	-1.5	13.8	-1.0	4.1	-0.2			(4)
ANZ	Trans Tasman	2	1,153	5.8	(1)	12.0	(1)	30.6	(1)	15.6	(3)	11.6	(5)	30.6	-4.4	23.9	15.0	-2.6	15.2	1.0	2.5	0.4			(1)
Harbour	Real Estate Fund	1	107	4.6	(5)	10.7	(2)	25.7	(2)					25.7	1.1										
Mint	Real Estate Inv Trust	1	86	4.8	(4)	9.3	(4)	21.0	(6)	15.3	(5)	11.3	(6)	21.0	-4.2	32.2	13.1	-1.6	13.1	-1.5	3.6	-0.4			(7)
Nikko	Property Securities	1	n/a	4.5	(6)	8.8	(6)	20.5	(8)	15.9	(2)	11.9	(2)	20.5	-1.6	31.3	15.8	-2.6	13.7	-0.8	3.8	-0.2			(3)
Salt	Listed Property	1	364	3.7	(8)	7.4	(8)	20.5	(7)	14.7	(6)	11.8	(3)	20.5	-5.2	32.2	14.7	1.0	12.4	-1.1	3.5	-0.3			(5)
Salt	Enhanced Property Fund	1	20	3.8	(7)	7.6	(7)	21.6	(5)	16.8	(1)	13.2	(1)	21.6	-2.1	33.9	14.8	1.6	12.6	0.2	3.4	0.0			(2)
	Minimum			3.7		7.4		20.5		12.9		9.7		20.5	-8.9	23.9	13.1	-3.8	12.4	-1.5	1.8	-0.4			
	Median			4.7		9.0		21.6		15.6		11.7		21.6	-3.1	31.3	14.7	-1.6	13.7	-0.8	3.5	-0.2			
	Maximum			5.8		12.0		30.6		16.8		13.2		30.6	1.1	33.9	15.8	1.6	15.2	1.0	4.1	0.4			
	S&P/NZX Property Index	1		4.4		8.1		26.3		18.2		12.9		26.3	-4.4	36.6	13.5	-2.0	12.8						
	NZX/ASX Property Index (50/50)	2		5.3		10.4		24.4		14.3		10.6		24.4	-6.9	29.0	14.5	-3.3	14.6						

International Property

				Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Aug 2021										For the year ended 31 August					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	241	2.0	(3)	8.7	(2)	33.6	(2)	10.7	(1)	8.6	(2)	33.6	-9.5	12.4	10.2	0.8	14.3	3.0	4.2	0.7			(2)
ANZ	International Property	1	1,483	2.4	(1)	9.9	(1)	28.1	(4)	9.8	(3)	7.3	(3)	28.1	-7.7	12.1	8.1	-0.7	13.2	1.6	5.2	0.3			(4)
Mercer	Global Property	1	277	1.9	(4)	7.4	(4)	32.4	(3)	10.6	(2)	9.1	(1)	32.4	-8.1	11.0	9.5	4.3	15.8	4.2	3.5	1.2			(1)
PATH	Global Property	1	25	2.2	(2)	6.9	(5)	26.2	(5)	4.0	(5)	4.0	(5)	26.2	-20.1	11.6	8.3	0.0	13.3						
Russell	Global Listed Real Estate	1	81	1.7	(5)	7.9	(3)	33.8	(1)	8.0	(4)	7.1	(4)	33.8	-13.3	8.5	9.3	2.4	14.7	1.7	3.2	0.5			(3)
	FTSE EPRA/NAREIT Index*	1		1.6		8.2		34.5		6.9		4.9		34.5	-16.9	9.3	5.8	-1.4	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 Aug 2021								For the year ended 31 August					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	1.2	(2)	2.8	(1)	12.0	(1)	5.6	(1)	5.9	(1)	12.0	1.9	3.2	5.1	7.3	4.6	1.0	(1)	CPI + 5%
Mercer	Liquid Alternatives	161	0.2	(4)	-0.1	(4)	6.9	(3)	0.8	(4)	1.5	(4)	6.9	-4.9	0.6	-0.4	5.6	5.3	0.0	(4)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-0.5	(5)	-1.6	(5)	8.9	(2)	3.7	(3)	4.2	(2)	8.9	1.6	0.9	4.6	5.3	4.5	0.6	(3)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	3.0	(1)	1.6	(2)	4.5	(4)	-11.8	(5)	-5.4	(5)	4.5	-22.6	-15.3	9.5	1.1	14.2	-0.5	(5)	90 Day Bank Bill + 4%
ASI	GARS	0	1.0	(3)	0.1	(3)	2.6	(5)	5.4	(2)	4.2	(3)	2.6	6.1	7.6	-0.6	5.3	4.0	0.7	(2)	OCR + 5%
OCR + 5%			0.4		1.3		5.2		5.8		6.2		5.2	5.7	6.7	6.8	6.8	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

Peter Shin
Analyst
+64 9 362 9085
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

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.