

The Aon Investment Update as at 30 September 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 September 2021

Market Summary

The US Federal Reserve (Fed) meeting concluded with nine out of eighteen Federal Open Market Committee (FOMC) members expecting an interest rate increase in 2022 compared to seven officials in June. The Fed also signalled that it might announce a reduction of its pandemic-era monthly bond purchases, currently totalling \$120bn, in November.

Meanwhile, the Bank of England (BoE) kept its interest rate unchanged, but two of the nine-member Monetary Policy Committee voted to end its quantitative easing programme immediately.

The US Congress passed a temporary spending bill to avert a government shutdown at the last minute ahead of an end-September deadline. The debt ceiling still needs to be raised or suspended before an October deadline.

Evergrande Group, a large debt-laden property developer in China, struggled to make interest payments in time, increasing concern over its potential collapse and impact on the property sector.

The Brent crude oil price reached \$80 per barrel, the highest level in three years. Global demand for fuel has been increasing as the global economy reopens after the pandemic, whilst supply has been constrained by a series of disruptions. Natural gas prices also surged. Together with the impact on goods prices from supply chain bottlenecks, inflation rose across the globe.

Global equities returned a negative return during September in NZ\$ terms, with the MSCI ACWI decreasing by around 2.2% in NZ\$ terms on an unhedged basis. The S&P/NZX 50 (with Imputation Credits) was up by 0.6% over the month. The ASX200 was down 1.9% in A\$ terms, but is up by 30.6% over the last 12 months. The NZD has depreciated in value against the USD during September by 2.2%*.

The 10-year US treasury yield rose by 23bps to 1.5%. At the 10-year maturity while the US high yield bond spread over US treasury yields fell by 6bps to 315bps over the month. The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was down by 1.0% over the month. Returns on New Zealand Government Bonds were negative in September with the S&P/NZX Government Bond index returning -1.1% for the month and are down by 1.2% over the quarter. The S&P/NZX A Grade Corporate Bond decreased by 0.7% during September.

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

Fund Performance

The balanced funds in our survey delivered negative returns during September, with returns being between -2.0% and -0.3%. The median manager returned -1.5% over the month, compared to the median return of 1.8% seen in August. AMP generated the highest return over the last 12 months, with a return of 17.7%. Conservative and growth diversified funds also generated negative returns during September, with a median return of -0.8% and -1.8% respectively.

Returns from the core domestic equity managers in our survey were mostly positive in September, with returns ranging from -0.6% from the Milford's Trans Tasman Equity fund to 1.8% from the Harbour's Australasian Equity Focus fund. The median return over the month was 0.8%. Harbour's Australian Equity Focus fund achieved the highest return over the last 12 months, increasing by 33.5%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -1.3% (Milford's Australian Absolute Growth fund) to 1.4% (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 negative in September, with Elevation Capital's Global Shares fund being the only one to deliver a positive return for the month. The median return over the month was -2.3%, with returns ranging from -3.7% from Nikko's Wholesale Global Shares fund to 2.9% from Elevation Capital's Global Shares fund. Also, Elevation Capital has the highest return over the last 12 months, with a return of 57.2%.

The global bond funds in our survey performed negatively this month, with returns ranging from -1.2% (Mercer's International Sovereign fund) to -0.2% (Milford's Global Corporate Bond fund). Nikko's Global Fixed Interest fund was the top performer over the 3-year and 5-year period, returning 6.1% and 4.3% respectively.

Domestic bond funds delivered negative returns in September, with returns ranging from -0.9% (Kiwi Investment's NZ Fixed Interest fund) to -0.3% (Western's NZ Core Constrained fund) over the month. The median return over the last 3 months was -1.0%, which is higher than the S&P NZX NZ government stock index, which decreased by 1.2% over the quarter. Milford's Trans-Tasman Bond fund has delivered the highest return over the last 12 months, increasing by 0.2%, and currently holds the top spot for domestic bonds over the quarter through to the last 5 years.

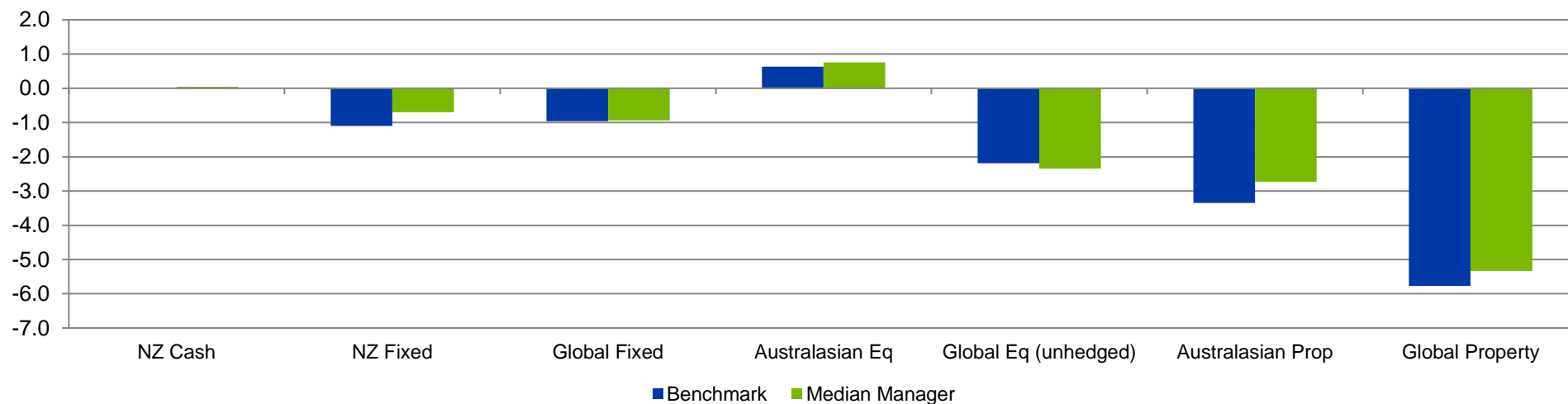
Returns on the listed property funds in our survey were negative in September, ranging from -3.3% for ANZ's Property Securities fund to -2.1% for Harbour's Real Estate fund. The median return over 12 months was 15.2%.

Global absolute return funds were mostly negative in September. abrdn's GARS fund has returned -1.5% over the month while Mercer's Liquid Alternatives fund has returned 0.5% 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

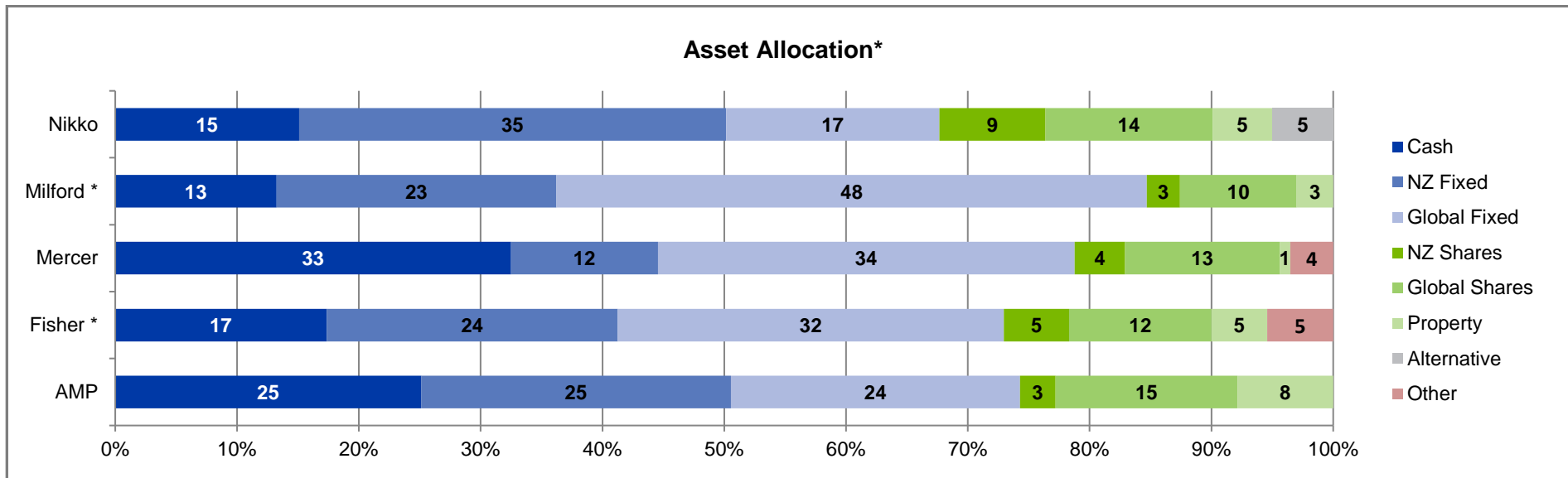
		Returns (%) gross of tax and fees										
Sector		For the period to 30 Sep 2021					For the year ended 30 September					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	
NZ Cash	ANZ 90D Bank Bills	0.0	0.1	0.3	1.0	1.4	0.3	0.9	1.9	1.9	2.1	0.2
	Median Manager	0.0	0.2	0.9	2.0	2.3	0.9	1.9	3.0	2.9	2.9	0.4
NZ Fixed Interest	ANZ NZ Govt Stock	-1.1	-1.2	-7.2	2.4	2.4	-7.2	5.4	9.6	4.9	0.2	3.7
	Median Manager	-0.7	-1.0	-4.9	3.4	3.4	-4.9	5.9	9.2	5.0	2.0	3.0
International Fixed Interest	Barclays Agg	-1.0	0.1	-0.6	4.3	3.0	-0.6	3.9	9.8	1.2	0.9	2.8
	Median Manager	-0.9	0.2	0.4	5.2	3.9	0.4	4.8	10.2	1.9	2.5	3.4
Australasian Shares	NZX 50 Gross	0.6	5.2	13.7	13.2	13.5	13.7	8.3	18.0	19.1	9.1	11.4
	Median Manager	0.8	5.7	18.1	14.2	14.3	18.1	12.4	15.7	19.1	9.4	11.4
International Shares (unhdgd)	MSCI ACWI	-2.2	0.2	22.1	11.1	14.4	22.1	4.8	7.2	19.7	19.4	11.6
	Median Manager	-2.3	0.4	23.2	12.2	14.8	23.2	5.8	7.6	20.1	21.0	12.0
Australasian Property	NZX Property	-3.4	3.3	18.9	15.9	12.5	18.9	-3.8	36.0	15.7	0.0	12.9
	Median Manager	-2.7	3.8	15.2	13.7	11.3	15.2	-2.5	31.4	16.2	-0.3	13.7
International Property	FTSE Property	-5.8	0.1	29.8	5.6	4.0	29.8	-21.0	14.8	3.2	0.2	16.3
	Median Manager	-5.3	0.3	28.1	8.7	6.5	28.1	-13.3	16.2	7.6	2.2	14.5

1 Month Performance (%)



Conservative Funds

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2021					For the year ended 30 September					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	-1.3 (5)	-0.1 (5)	5.5 (2)	5.0 (4)	5.0 (3)	5.5	2.2	7.5	5.3	4.5	3.4	1.5	(3)			
Fisher *	Conservative Fund	n/a	-0.6 (2)	0.4 (4)	5.0 (3)	6.3 (2)	5.0	5.3	8.7									
Mercer	Conservative Fund	228	-0.8 (3)	0.4 (3)	3.8 (5)	5.0 (5)	5.0 (4)	3.8	3.9	7.1	5.1	4.8	3.0	1.7	(2)			
Milford *	Conservative Fund	619	-0.4 (1)	0.7 (1)	5.7 (1)	6.5 (1)	6.7 (1)	5.7	5.1	8.9	7.0	7.1	3.4	2.0	(1)			
Nikko	Conservative Fund	n/a	-1.1 (4)	0.5 (2)	4.4 (4)	6.1 (3)	6.1 (2)	4.4	5.9	8.1	7.8	4.6	4.4	1.4	(4)			
Minimum			-1.3	-0.1	3.8	5.0	5.0	3.8	2.2	7.1	5.1	4.5	3.0	1.4				
Median			-0.8	0.4	5.0	6.1	5.6	5.0	5.1	8.1	6.1	4.7	3.4	1.6				
Maximum			-0.4	0.7	5.7	6.5	6.7	5.7	5.9	8.9	7.8	7.1	4.4	2.0				

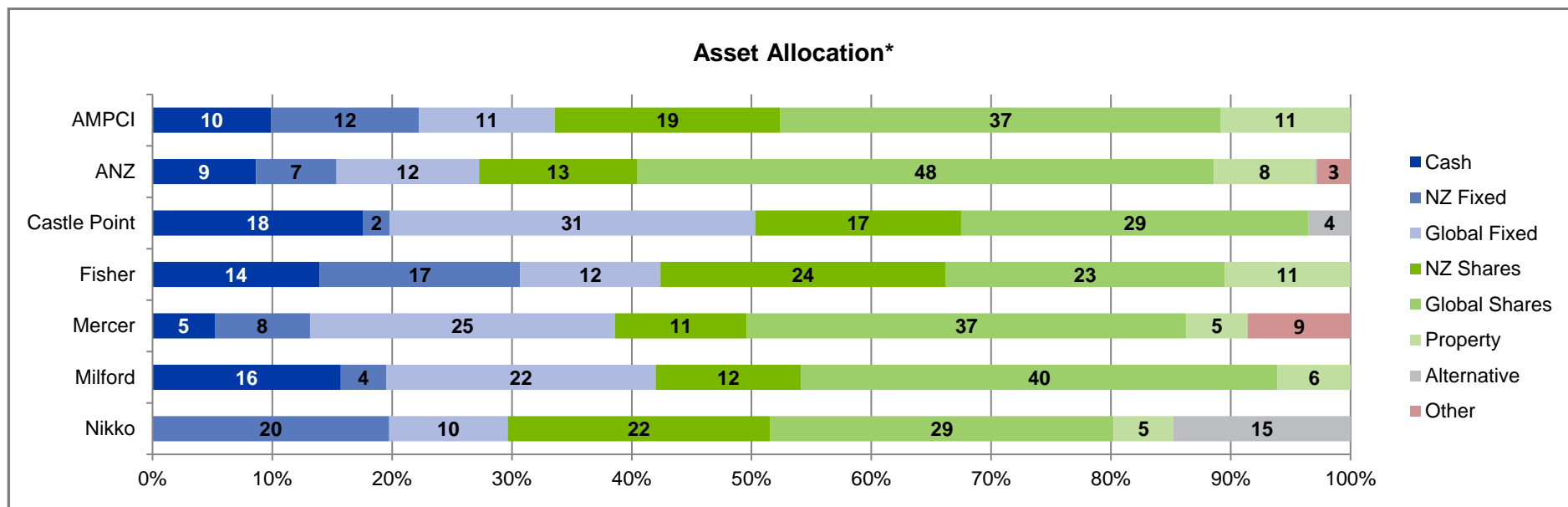


*Allocations may not sum to 100 due to rounding. Allocation is based on actual allocation where provided, whereas funds are categorised based on target allocation, so a fund categorised as balanced may have a greater growth asset exposure than might be expected in the table above due to tactical positioning.

**Returns in AUD

Balanced Funds

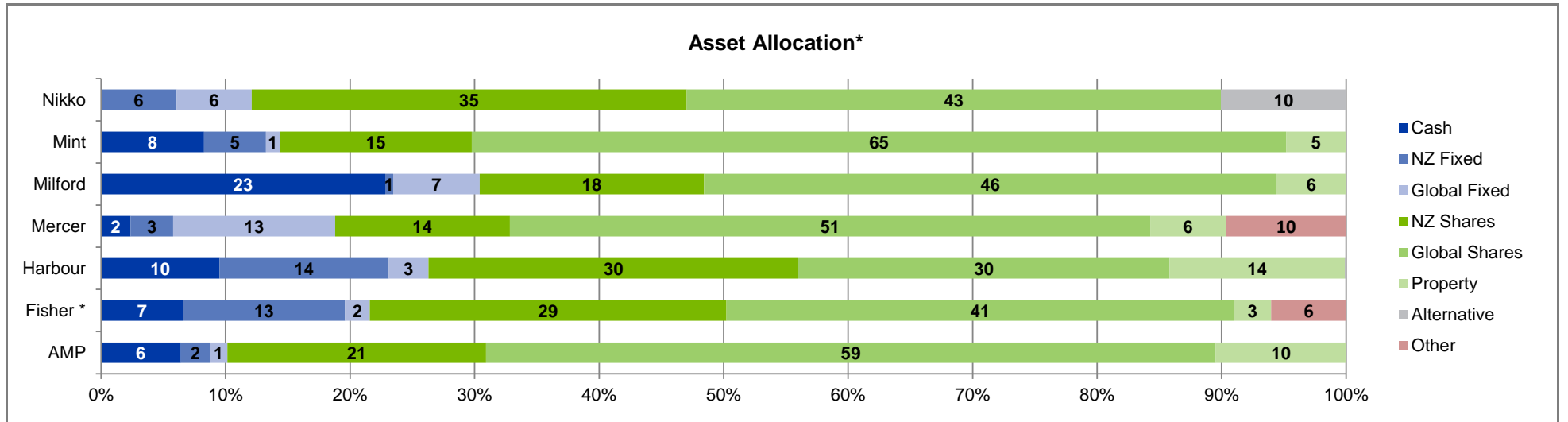
Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 30 Sep 2021					For the year ended 30 September									
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2021	2020	2019	2018	2017	Vol	SR Rk			
AMP Capital Investors RIL	47	-1.8 (6)	1.0 (5)	17.7 (1)	9.0 (3)	9.3 (4)	17.7	1.7	8.4	10.0	9.5	7.6	1.0 (7)			
ANZ Investments	103	-2.0 (7)	1.2 (4)	17.2 (3)	10.3 (2)	10.3 (2)	17.2	4.9	9.1	10.6	10.3	8.2	1.1 (5)			
Castle Point Funds	125	-0.6 (2)	1.5 (3)	12.0 (6)	7.8 (7)	8.2 (7)	12.0	6.4	5.1	8.7	8.6	4.0	1.7 (1)			
Fisher Institutional	41	-0.3 (1)	2.0 (2)	12.2 (5)	9.0 (4)	9.1 (5)	12.2	6.4	8.6	10.5	7.7	5.4	1.4 (3)			
Mercer	1,441	-1.5 (4)	0.6 (7)	13.6 (4)	8.2 (6)	8.5 (6)	13.6	4.2	7.2	8.5	9.4	6.0	1.2 (4)			
Milford Funds	1,669	-0.8 (3)	2.3 (1)	17.3 (2)	11.5 (1)	11.4 (1)	17.3	7.5	9.9	12.4	10.3	6.9	1.5 (2)			
Nikko	n/a	-1.7 (5)	0.8 (6)	11.7 (7)	8.7 (5)	9.5 (3)	11.7	7.7	6.7	12.5	8.9	7.6	1.1 (6)			
Minimum		-2.0	0.6	11.7	7.8	8.2	11.7	1.7	5.1	8.5	7.7	4.0	1.0			
Median		-1.5	1.2	13.6	9.0	9.3	13.6	6.4	8.4	10.5	9.4	6.9	1.2			
Maximum		-0.3	2.3	17.7	11.5	11.4	17.7	7.7	9.9	12.5	10.3	8.2	1.7			



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Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2021										For the year ended 30 September					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	Growth Fund	n/a	-2.2	(6)	1.3	(6)	26.4	(1)	11.1	(3)	12.3	(2)	26.4	1.4	6.9	13.2	15.0	10.8	1.1	(4)
Fisher *	Growth Fund	n/a	-1.2	(2)	1.7	(3)	20.4	(4)	13.0	(2)		20.4	9.1	9.9						
Harbour	Active Growth Fund	51	-1.2	(3)	1.4	(4)	15.1	(7)				15.1								
Mercer	Growth Fund	519	-1.8	(4)	0.7	(7)	18.7	(5)	9.7	(5)	10.5	(4)	18.7	4.1	6.8	10.6	12.8	8.1	1.3	(2)
Milford	Active Growth Fund	2,206	-0.9	(1)	3.0	(1)	25.1	(2)	14.1	(1)	13.8	(1)	25.1	8.1	9.8	17.9	9.2	8.8	1.6	(1)
Mint	Diversified Growth Fund	51	-2.4	(7)	2.3	(2)	21.8	(3)				21.8								
Nikko	Growth Fund	n/a	-2.1	(5)	1.3	(5)	17.2	(6)	11.1	(4)	11.8	(3)	17.2	10.6	5.6	14.9	11.1	9.8	1.2	(3)
Minimum			-2.4		0.7		15.1		9.7		10.5		15.1	1.4	5.6	10.6	9.2	8.1	1.1	
Median			-1.8		1.4		20.4		11.1		12.1		20.4	8.1	6.9	14.0	11.9	9.3	1.3	
Maximum			-0.9		3.0		26.4		14.1		13.8		26.4	10.6	9.9	17.9	15.0	10.8	1.6	



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**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 Sep 2021					For the year ended 30 September					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	340	0	1.2 (5)	5.3 (15)	18.1 (12)	15.0 (9)	14.3 (10)	18.1	12.4	14.7	18.0	8.7	10.9	0.6	2.6	0.2	(10)	
AMPCI	NZ Shares RIL	1	46	0	1.1 (6)	8.3 (3)	21.7 (6)	18.5 (2)	16.4 (6)	21.7	16.0	17.9	17.3	9.2	11.7	2.5	3.3	0.7	(6)	
ANZ	NZ Equities	1	245	0	1.0 (9)	6.4 (6)	14.9 (21)	14.0 (15)	13.7 (14)	14.9	11.3	15.7	18.9	8.1	10.9	0.1	1.8	0.0	(17)	
ANZ	Australasian Equity	1	1,692	8	0.7 (15)	5.7 (13)	15.0 (20)	13.8 (17)	13.7 (16)	15.0	12.1	14.4	19.8	7.5	11.4	0.1	1.9	0.1	(16)	
CPFM	Trans Tasman Strategy	1	293	23	-0.3 (21)	5.9 (10)	17.7 (13)	17.3 (5)	19.1 (2)	17.7	15.7	18.5	29.5	14.5	13.4	5.1	4.3	1.2	(4)	
Devon	NZ Core	1	261	17	0.3 (20)	4.3 (22)	13.8 (22)	14.0 (13)	12.1 (18)	13.8	10.9	17.5	16.8	2.3	10.7	-1.4	3.0	-0.5	(20)	
Devon	NZ Only	1	54	0	0.5 (18)	4.6 (20)	16.1 (17)	13.4 (18)	11.5 (19)	16.1	6.7	17.9	15.5	2.2	10.4	0.5	6.4	0.1	(15)	
Devon	Trans Tasman	3	109	49	-0.4 (22)	4.2 (23)	28.4 (3)	12.1 (21)	11.3 (20)	28.4	-5.4	15.8	15.2	5.4	12.1	0.6	4.9	0.1	(14)	
Devon	Sustainability Fund	9	14	0	-0.4 (23)	3.7 (24)	25.4 (5)	12.6 (19)		25.4	-2.0	16.2	15.7							
Fisher	Trans Tasman Equities	7	1,939	36	0.3 (19)	7.8 (4)	30.0 (2)	20.9 (1)	18.4 (4)	30.0	17.3	15.8	23.8	6.5	13.6	5.1	4.1	1.2	(2)	
Harbour	Australasian Equity	1	625	25	1.2 (3)	8.3 (2)	21.4 (7)	14.3 (11)	16.1 (7)	21.4	13.3	8.6	20.0	18.1	13.0	2.4	4.7	0.5	(8)	
Harbour	Australasian Equity Focus	3	201	48	1.8 (1)	9.6 (1)	33.5 (1)	16.5 (6)	19.1 (1)	33.5	15.0	3.1	22.5	23.7	16.1	8.1	7.9	1.0	(5)	
Harbour	NZ Index Shares	2	399	0	0.7 (13)	5.2 (18)	20.9 (10)	12.6 (20)	13.3 (17)	20.9	2.1	15.6	19.1	9.9	12.2	-1.1	5.0	-0.2	(19)	
Harbour	Sustainable NZ Shares Fund	2	137	0	0.7 (13)	5.3 (16)														
Mercer	Trans Tasman Equity	1	579	15	0.6 (17)	5.8 (11)	15.9 (19)	13.8 (16)	13.7 (15)	15.9	12.1	13.6	18.4	8.8	11.3	-0.1	2.5	-0.0	(18)	
Milford	NZ Equities	1	996	6	0.6 (16)	6.9 (5)	21.1 (8)	17.9 (3)	19.0 (3)	21.1	17.3	15.5	26.7	14.9	11.0	4.8	2.7	1.8	(1)	
Milford	Trans Tasman Equity	3	1,001	52	-0.6 (24)	4.6 (19)	28.2 (4)	17.4 (4)	17.6 (5)	28.2	9.5	15.1	20.5	15.4	11.9	6.3	5.1	1.2	(3)	
Mint	Trans Tasman Equity	1	291	0	1.1 (8)	5.3 (17)	12.5 (23)	14.0 (14)	14.9 (9)	12.5	13.2	16.4	21.3	11.3	9.9	1.0	3.1	0.3	(9)	
Mint	SRI Fund	1	94	0	1.8 (2)	6.2 (8)	17.1 (15)	16.1 (7)		17.1	13.5	17.7	18.2			2.4	2.2			
Nikko	Core Domestic Equity	1	n/a	n/a	0.8 (11)	6.3 (7)	16.0 (18)	11.9 (22)	14.1 (13)	16.0	8.2	11.5	22.0	13.3	11.9	0.5	3.1	0.2	(12)	
Nikko	SRI Fund	1	n/a	n/a	0.8 (12)	6.1 (9)	16.2 (16)	14.5 (10)	15.9 (8)	16.2	13.7	13.8	22.6	13.3	11.0	2.0	2.8	0.7	(7)	
Path	Trans Tasman Ethical	8	28	0	1.1 (7)	4.5 (21)	20.9 (9)			20.9	26.6									
Russell	NZ Shares	1	298	0	1.0 (10)	5.7 (12)	17.1 (14)	14.1 (12)	14.2 (12)	17.1	8.8	16.6	19.2	9.5	10.9	0.3	1.6	0.2	(13)	
Salt	NZ Plus Share	1	1,281	0	1.2 (4)	5.4 (14)	18.2 (11)	15.2 (8)	14.3 (11)	18.2	12.4	15.2	18.0	7.9	11.0	0.6	2.8	0.2	(11)	
	Minimum				-0.6	3.7	12.5	11.9	11.3	12.5	-5.4	3.1	15.2	2.2	9.9	-1.4	1.6	-0.5		
	Median				0.8	5.7	18.1	14.2	14.3	18.1	12.4	15.7	19.1	9.4	11.4	0.6	3.1	0.2		
	Maximum				1.8	9.6	33.5	20.9	19.1	33.5	26.6	18.5	29.5	23.7	16.1	8.1	7.9	1.8		
Absolute Return																				
ANZ	Equity Selection		14	0	1.4 (1)	6.7 (2)	22.9 (5)	12.0 (4)	9.3 (4)	22.9	8.1	5.8	8.6	2.3	11.8	2.6	11.8	0.7	(5)	
CPFM	Ranger		260	76	-1.3 (6)	7.5 (1)	25.4 (4)	18.3 (1)	20.3 (1)	25.4	21.5	8.7	29.6	17.2	13.3	13.3	13.3	1.4	(1)	
Devon	Alpha		117	65	-0.4 (5)	4.1 (5)	27.5 (2)	11.5 (5)	10.9 (3)	27.5	1.3	7.4	17.7	2.9	11.3	-1.6	11.3	0.8	(3)	
Harbour	Long Short Fund		9	0	1.3 (2)	6.3 (3)	16.5 (7)			16.5	18.3									
Milford	Australian Absolute Growth		519	0	-1.3 (7)	2.2 (7)	26.1 (3)	12.9 (2)		26.1	2.8	10.9								
Nikko	Concentrated		n/a	n/a	0.5 (4)	5.1 (4)	18.4 (6)	12.2 (3)	14.9 (2)	18.4	17.0	2.0	21.8	16.4	12.8	2.2	11.8	1.1	(2)	
Salt	Long/Short		54	76	1.3 (3)	2.7 (6)	35.2 (1)	10.2 (6)	9.0 (5)	35.2	-0.1	-0.8	5.8	8.5	10.2	2.6	10.2	0.7	(4)	
	Minimum				-1.3	2.2	16.5	10.2	9.0	16.5	-0.1	-0.8	5.8	2.3	10.2	-1.6	10.2	0.7		
	Median				0.5	5.1	25.4	12.1	10.9	25.4	8.1	6.6	17.7	8.5	11.8	2.6	11.8	0.8		
	Maximum				1.4	7.5	35.2	18.3	20.3	35.2	21.5	10.9	29.6	17.2	13.3	13.3	13.3	1.4		

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

Australasian Shares (Page 2 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 30 Sep 2021										For the year ended 30 September					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	26	35	0.2	(2)	4.3	(2)	29.7	(1)	9.7	(3)	8.2	(3)	29.7	-13.1	17.2	10.9	1.3	13.9	-2.1	6.7	-0.3	(2)
Harbour	Australasian Eq Income	n/a	86	33	-0.0	(3)	4.4	(1)	26.8	(2)	14.2	(2)	12.0	(2)	26.8	-1.7	19.4	11.2	6.3	11.6				
Salt	Dividend Appreciation	1	104	n/a	0.7	(1)	3.8	(3)	17.2	(3)	14.2	(1)	13.5	(1)	17.2	9.9	15.5	16.9	8.1	10.7	-0.2	2.2	-0.1	(1)
Minimum					-0.0		3.8		17.2		9.7		8.2		26.8	-13.1	17.2	10.9	1.3	11.6	-2.1	6.7	-0.3	
Median					0.2		4.3		26.8		14.2		12.0		28.2	-7.4	18.3	11.1	3.8	12.8	-2.1	6.7	-0.3	
Maximum					0.7		4.4		29.7		14.2		13.5		29.7	-1.7	19.4	11.2	6.3	13.9	-2.1	6.7	-0.3	
Australian Only																								
AMPCI	Australian Share	5	314	100	-1.1	(3)	-1.1	(4)	25.4	(4)	8.0	(2)	9.9	(2)	25.4	-9.4	10.8	15.2	10.5	15.8	1.3	4.2	0.3	(2)
ANZ	Australian Share	5	1,090	100	0.3	(1)	0.5	(2)	34.6	(2)	3.2	(4)	5.8	(4)	34.6	-19.2	1.0	13.1	6.6	19.0	-2.0	6.6	-0.3	(4)
Devon	Australian	5	18	100	-1.3	(4)	-0.7	(3)	29.7	(3)	6.2	(3)	8.4	(3)	29.7	-13.9	7.1	15.0	8.6	16.3	-0.1	5.9	-0.0	(3)
Milford	Dynamic	6	919	100	-1.1	(2)	6.2	(1)	35.6	(1)	18.4	(1)	17.7	(1)	35.6	12.1	9.2	25.7	8.1	15.1	5.4	7.4	0.7	(1)
Minimum					-1.3		-1.1		25.4		3.2		5.8		25.4	-19.2	1.0	13.1	6.6	15.1	-2.0	4.2	-0.3	
Median					-1.1		-0.1		32.2		7.1		9.1		32.2	-11.6	8.1	15.1	8.4	16.0	0.6	6.3	0.2	
Maximum					0.3		6.2		35.6		18.4		17.7		35.6	12.1	10.8	25.7	10.5	19.0	5.4	7.4	0.7	
Benchmarks																								
S&P/NZX 50 Gross incl I/C		1			0.6		5.2		13.7		13.2		13.5		13.7	8.3	18.0	19.1	9.1	11.4				
S&P/NZX 50 Portfolio incl I/C		2			0.7		5.3		21.6		13.4		14.1		21.6	3.5	15.9	19.2	11.0	13.6				
NZX50/ASX200 (50/50)		3			-0.2		2.1		19.9		10.9		10.4		19.9	-0.8	14.4	7.3	12.3	12.8				
ASX 200		5			-1.0		-0.9		26.1		8.1		8.2		26.1	-9.5	10.8	4.2	12.7	16.5				
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>		6			-2.1		3.4		30.5		11.0		10.9		30.5	-2.3	7.1	19.9	2.5	17.8				
70% NZX50 / 30% ASX200		7			-0.0		3.9		18.3		13.1		12.8		18.3	5.2	16.2	17.8	7.1	11.6				
ASX 200 (in A\$)					-1.9		1.7		30.6		9.7		10.4		30.6	-10.2	12.5	14.0	9.2	14.3				
NZX50/ASX200 (50/50) 50% Hedged		8			-0.9		1.9		18.6						18.6	-7.2								
NZX50/ASX200G (50/50) Hedged		9			-0.7		3.4		25.8		12.4				25.8	-3.8	17.4	17.9						

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2021										For the year ended 30 September					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	286	-1.9	(8)	-0.2	(17)	20.5	(19)	10.3	(16)	13.9	(13)	20.5	4.4	6.7	20.2	19.0	11.0	-1.3	2.5	-0.5	(12)
AMPCI	RIL Global Shares	1	42	-1.6	(6)	1.5	(7)	28.6	(3)	11.3	(15)	14.8	(10)	28.6	1.4	5.6	19.9	21.0	11.6	-0.5	2.6	-0.2	(10)
AMPCI	Global Companies Fund	x	n/a	-2.7	(17)	2.3	(3)	24.2	(9)					24.2	27.7								
ANZ	International Share	1	9,042	-2.0	(9)	1.2	(11)	22.9	(15)	13.6	(9)	16.5	(5)	22.9	7.9	10.6	19.6	22.2	12.0	1.0	3.2	0.3	(5)
EC	EC Global Shares Fund	1	29	2.9	(1)	5.5	(1)	57.2	(1)	17.5	(4)	15.1	(9)	57.2	3.1	0.2	9.2	13.7	15.1	-0.2	9.1	-0.0	(9)
Fisher	Overseas Equities	1	1,808	-1.9	(7)	-0.7	(20)	22.1	(16)	9.9	(18)	13.7	(14)	22.1	0.6	8.1	18.6	20.4	11.4	-3.1	4.1	-0.7	(14)
FRK	Global Growth	1	n/a	-2.4	(15)	2.4	(2)	23.2	(12)	20.7	(2)	22.4	(1)	23.2	35.0	5.7	23.9	25.9	14.0	6.2	7.0	0.9	(3)
FRK	Global Trust	1	n/a	-0.9	(4)	1.3	(9)	23.7	(10)	6.7	(22)	11.6	(15)	23.7	-0.1	-1.7	15.8	23.1	12.3	-3.3	4.9	-0.7	(13)
Harbour	Global Equity Growth	1	417	-3.2	(21)	0.0	(15)	25.3	(6)	21.3	(1)	22.3	(2)	25.3	27.4	11.8	23.3	24.5	12.8	7.8	5.7	1.4	(1)
Kiwi Invest	Global Thematic Fund	1	767	-3.4	(24)	2.3	(4)	21.6	(18)	16.1	(6)	19.4	(3)	21.6	13.8	12.9	26.0	23.4	11.6	3.5	4.6	0.8	(4)
Kiwi Invest	Global Quantitative Fund	1	567	-3.1	(20)	-0.3	(18)	23.3	(11)	9.9	(19)	14.1	(12)	23.3	5.8	1.8	20.7	20.5	11.9				
Kiwi Invest	Core Global Fund	1	432	-2.1	(11)	0.4	(13)	23.2	(14)	12.4	(12)			23.2	6.5	8.3	20.4						
Magellan	Global	2	14,710	-3.2	(22)	-1.8	(23)	5.3	(25)	10.1	(17)	15.3	(8)	5.3	9.7	15.5	28.4	19.0	11.6	1.3	6.7	0.2	(7)
Mercer	Global Equities	2	1,408	-2.1	(12)	-0.0	(16)	26.0	(5)	12.5	(11)	16.3	(7)	26.0	4.4	8.2	21.3	23.2	12.1	2.5	1.9	1.3	(2)
Mercer	Emerging Markets	5	388	-2.0	(10)	-7.7	(25)	12.6	(22)	7.5	(21)	10.9	(16)	12.6	5.3	4.7	10.8	22.3	12.6				
Mercer	Low Volatility	6	216	-2.6	(16)	1.2	(10)	10.4	(23)	4.2	(23)	9.2	(18)	10.4	-6.8	9.9	18.8	15.4	10.9				
Mercer	Small Companies	7	174	-0.8	(3)	-0.7	(21)	48.3	(2)	13.9	(8)	16.4	(6)	48.3	0.8	-1.2	21.9	18.7	16.7				
MGH	MGH Investments	1	26	-0.2	(2)	-1.7	(22)	10.1	(24)	2.3	(24)	7.5	(19)	10.1	-4.7	1.9	11.7	20.0	9.7	-7.3	7.3	-1.0	(15)
Milford	Global Select Wholesale	9	1,276	-3.2	(23)	1.7	(5)	19.6	(20)	18.1	(3)			19.6	21.6	13.2	27.1						
Nikko	Global Equity	1	n/a	-3.0	(19)	1.6	(6)	25.0	(7)	15.7	(7)	17.0	(4)	25.0	14.0	8.6	20.1	18.1	11.9	1.1	3.6	0.3	(6)
Nikko	Wholesale Global Shares	1	n/a	-3.7	(25)	1.4	(8)	23.2	(13)	16.8	(5)			23.2	15.4	12.0	26.5						
Path	Responsible Investment	10	53	-2.7	(18)	0.8	(12)	24.6	(8)	13.1	(10)			24.6	8.5	7.1	16.1						
Russell	Emerging Markets	3	0	-1.5	(5)	-6.0	(24)	18.1	(21)	8.1	(20)	10.9	(17)	18.1	2.1	4.7	5.2	26.2	12.4	0.2	2.6	0.1	(8)
Russell	Global Opportunities	1	573	-2.4	(14)	-0.5	(19)	27.0	(4)	11.3	(14)	14.8	(11)	27.0	1.5	6.9	17.5	23.1	12.0	-0.5	2.6	-0.2	(11)
Russell	Low Carbon Global Shares	8	3	-2.3	(13)	0.2	(14)	21.6	(17)	12.1	(13)			21.6	7.0	8.2							
	Minimum			-3.7		-7.7		5.3		2.3		7.5		5.3	-6.8	-1.7	5.2	13.7	9.7	-7.3	1.9	-1.0	
	Median			-2.3		0.4		23.2		12.2		14.8		23.2	5.8	7.6	20.1	21.0	12.0	0.2	4.1	0.1	
	Maximum			2.9		5.5		57.2		21.3		22.4		57.2	35.0	15.5	28.4	26.2	16.7	7.8	9.1	1.4	
	MSCI All Country World Index	1		-2.2		0.2		22.1		11.1		14.4		22.1	4.8	7.2	19.7	19.4	11.6				
	MSCI World Index	2		-2.1		1.0		21.5		9.8		13.4		21.5	3.0	5.7	19.4	18.9	12.1				
	Russell Emerging Markets Index	3		-2.0		-6.9		15.3		7.8		10.6		15.3	4.8	3.7	7.9	22.6	12.1				
	MSCI ACWI (100% hedged)	4		-4.2		-0.7		28.4		11.3		12.5		28.4	7.8	-0.4	9.0	19.7	15.8				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		-2.2		0.3		22.0		11.2				22.0	5.1	7.1							
	MSCI World Index with net dividends reinvested (in NZD)	9		-2.2		1.3		23.4		11.7				23.4	4.7	7.7	21.3						
	Morningstar Developed Markets Index																						
	50% Hedged to NZD	10		-3.1		0.5		20.7		10.2				20.7	3.9	6.8	20.7						

Diversified Income

			Returns (%) gross of tax and fees														
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2021									For the year ended 30 September					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	82	-0.6 (5)	1.0 (4)	10.1 (3)	8.1 (3)	7.3 (2)	10.1	1.4	13.1	6.6	5.7				n/a	
Devon	Diversified Income	7	-0.2 (4)	0.3 (6)	5.3 (6)	4.3 (5)	4.4 (5)	5.3	0.1	7.7	5.6	3.5				OCR + 1.5%	
Milford	Diversified Income	2,829	0.1 (3)	2.3 (1)	12.4 (1)	8.7 (1)	9.0 (1)	12.4	0.9	13.3	9.3	9.5				OCR + 2.5%	
Mint	Diversified Income	280	-0.9 (6)	1.0 (5)	6.8 (4)	6.5 (4)	5.9 (4)	6.8	3.4	9.4	6.9	3.1				OCR + 2.5%	
Nikko	Income	n/a	0.4 (1)	1.8 (3)	6.6 (5)	3.3 (6)	3.8 (6)	6.6	1.2	2.3	7.0	2.2				8% p.a.	
Harbour	Income	250	0.2 (2)	2.0 (2)	11.6 (2)	8.1 (2)	6.9 (3)	11.6	3.4	9.5	6.5	3.9				OCR + 3.5%	
Minimum			-0.9	0.3	5.3	3.3	3.8	5.3	0.1	2.3	5.6	2.2					
Median			-0.0	1.4	8.5	7.3	6.4	8.5	1.3	9.4	6.8	3.7					
Maximum			0.4	2.3	12.4	8.7	9.0	12.4	3.4	13.3	9.3	9.5					

International Fixed Interest

		Returns (%) gross of tax and fees																		
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2021					For the year ended 30 September					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	185	-1.1 (11)	-0.3 (11)	-0.9 (11)	4.1 (12)	2.6 (10)	-0.9	3.7	9.8	0.8	-0.2	2.9						
ANZ	International Aggregate	1	1,420	-1.0 (8)	-0.0 (10)	0.2 (8)	4.8 (7)	3.9 (3)	0.2	5.3	9.1	2.3	3.1	3.1	1.0	1.1	0.8	(1)		
Fisher	Global Bonds - PIMCO	1	410	-0.9 (3)	0.0 (8)	1.1 (4)	4.8 (8)	3.9 (6)	1.1	4.8	8.6	1.9	3.4	3.2	0.8	1.6	0.5	(5)		
Fisher	Global Bonds - Wellington	1	144	-0.9 (5)	-0.0 (9)	-0.5 (10)	4.2 (11)	3.0 (9)	-0.5	2.6	10.7	1.7	1.0	2.9	0.0	0.6	0.0	(7)		
Fisher	Institutional Global Fund	1	902	-0.8 (2)	0.2 (6)	0.5 (6)	5.6 (5)		0.5	5.5	11.0									
Mercer	Global Bonds	1	738	-1.1 (10)	-0.3 (12)	0.1 (9)	4.4 (10)	3.5 (8)	0.1	2.3	11.0	1.9	2.6	3.4	0.9	1.6	0.5	(4)		
Mercer	International Sovereign	5	332	-1.2 (12)	0.2 (7)	-1.0 (12)	4.7 (9)	3.8 (7)	-1.0	3.4	12.2	3.2	1.5	3.4						
Mercer	Global Credit Bond	6	255	-1.0 (9)	0.2 (5)	1.5 (3)	5.7 (3)	3.9 (4)	1.5	5.4	10.4	0.4	2.3	4.7						
Milford	Global Corporate Bond Fund	4	770	-0.2 (1)	0.4 (2)	4.3 (1)	5.7 (4)		4.3	4.4	8.4	2.9								
Nikko	Global Fixed Interest	1	n/a	-0.9 (6)	0.4 (1)	0.3 (7)	6.1 (1)	4.3 (1)	0.3	7.2	11.2	1.9	1.1	3.8	1.3	1.7	0.7	(2)		
Russell	Global Bond	1	1,779	-0.9 (6)	0.3 (3)	0.9 (5)	5.5 (6)	4.1 (2)	0.9	6.0	9.9	1.3	2.7	3.6	1.1	1.6	0.7	(3)		
Western	Global Aggregate Strategy	1	n/a	-0.9 (4)	0.2 (4)	2.7 (2)	5.7 (2)	3.9 (5)	2.7	4.8	9.8	-1.2	3.9	4.3	0.9	2.6	0.3	(6)		
Minimum				-1.2	-0.3	-1.0	4.1	2.6	-1.0	2.3	8.4	-1.2	-0.2	2.9	0.0	0.6	0.0			
Median				-0.9	0.2	0.4	5.2	3.9	0.4	4.8	10.2	1.9	2.5	3.4	0.9	1.6	0.5			
Maximum				-0.2	0.4	4.3	6.1	4.3	4.3	7.2	12.2	3.2	3.9	4.7	1.3	2.6	0.8			
Other:																				
LMI	Brandywine	2	n/a	-1.7 (4)	-2.2 (4)	5.8 (1)	4.7 (2)	4.2 (1)	5.8	1.8	6.6	-1.7	8.7	6.7	1.3	7.0	0.2	(1)		
ANZ	International Sovereign	2	2,104	-1.3 (3)	-0.1 (2)	-2.8 (3)	4.0 (3)	2.5 (4)	-2.8	4.7	10.4	1.1	-0.3	3.3	-0.2	0.5	-0.4	(2)		
ANZ	International Credit	x	2,314	-1.0 (2)	-0.0 (1)	1.1 (2)	5.2 (1)	3.7 (2)	1.1	3.7	11.0	0.2	3.1	5.2						
Kiwi Invest	Core Fixed Income Fund	7	2,637	-0.7 (1)	-1.1 (3)	-4.4 (4)	3.2 (4)	3.4 (3)	-4.4	6.3	8.3	4.2	3.3	2.6						
	Bloomberg Barclays Capital Global Agg Index	1		-1.0	0.1	-0.6	4.3	3.0	-0.6	3.9	9.8	1.2	0.9	2.8						
	Citigroup World Govt Bond Index	2		-1.2	-0.0	-2.1	4.3	2.7	-2.1	4.2	11.1	1.3	-0.3	3.2						
	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		-0.3	0.2	3.9			3.9	3.3										
	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 Sep 2021										For the year ended 30 September					Benchmark
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2021	2020	2019	2018	2017						
AMPCI	Infrastructure	219	-0.3 (2)	-0.0 (7)	23.1 (3)	10.2 (5)	8.5 (4)	23.1	-12.7	24.5	1.5	10.5	DJ Brookfield Global Infrastructure Index					
FSI	Infrastructure	248	-1.9 (3)	1.6 (3)	18.0 (5)	8.9 (6)	8.1 (5)	18.0	-10.4	22.0	-0.9	15.3	FTSE Global Core Infrastructure Net (NZD Hedged)					
Magellan	Infrastructure	2,899	-3.1 (5)	-1.6 (8)	6.8 (8)	4.6 (8)	7.1 (7)	6.8	-11.3	20.5	7.7	14.5	S&P Global Infrastructure Index (A\$ Hedged)					
Milford	Global Equity	1,442	-4.1 (7)	1.1 (4)	21.4 (4)	17.1 (1)	16.3 (1)	21.4	22.6	7.8	15.0	15.5	MSCI World Net TR (NZD Hedged)					
Mercer	Infrastructure	349	-3.4 (6)	0.9 (5)	15.4 (7)	8.3 (7)	7.5 (6)	15.4	-10.0	22.4	-1.9	15.1	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)					
Mercer	Unlisted Infrastructure	197	1.5 (1)	3.2 (1)	17.5 (6)	13.4 (3)	11.8 (3)	17.5	10.2	12.8	11.9	7.1	MSCI Aus Quarterly Private Infrastructure (NZD hedged)					
Path	Global Water Fund	56	-5.0 (1)	2.0 (2)	32.0 (2)	15.2 (2)	13.5 (1)	32.0	0.6	15.1	11.6	10.3	n/a					
Path	Global Responsibility Fund	30	-2.8 (4)	0.5 (6)	25.8 (2)	12.6 (4)		25.8	10.9	2.4	11.6		MSCI AC World					

NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2021										For the year ended 30 September					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	526	-0.8	(10)	-1.0	(8)	-5.8	(12)	2.8	(11)	2.9	(11)	-5.8	5.5	9.2	5.0	1.5	3.2	0.5	0.8	0.6	(6)
ANZ	NZ Fixed Interest	1	2,142	-0.8	(8)	-1.0	(9)	-5.2	(9)	3.4	(5)	3.2	(9)	-5.2	6.2	9.8	4.9	0.8	3.4	0.7	0.8	0.8	(4)
Fisher	NZ Fixed Interest	6	1,614	-0.8	(7)	-1.0	(7)	-5.0	(7)	3.9	(3)	3.7	(3)	-5.0	6.1	11.3	5.6	1.2	3.4	1.2	0.8	1.4	(2)
Harbour	NZ Core Fixed Interest	6	540	-0.5	(3)	-0.5	(2)	-3.9	(5)	3.2	(8)	3.3	(7)	-3.9	5.9	7.8	4.8	2.2	2.9	0.2	1.2	0.1	(9)
Harbour	NZ Corporate Bond	2	459	-0.5	(3)	-1.1	(10)	-3.0	(3)	3.3	(7)	3.5	(5)	-3.0	5.7	7.7	4.6	2.9	2.2	0.4	0.3	1.1	(3)
Kiwi Invest	NZ Fixed Interest Income	6	109	-0.9	(11)	-1.5	(12)	-5.1	(8)	3.4	(6)	3.5	(6)	-5.1	6.4	9.5	4.4	2.9	3.1				
Milford	Trans-Tasman Bond	5	888	-0.6	(5)	-0.3	(1)	0.2	(1)	4.6	(1)	4.6	(1)	0.2	5.3	8.3	5.3	3.8	2.1	0.8	0.6	1.4	(1)
Nikko	NZ Corporate Bond	7	n/a	-0.4	(2)	-0.8	(3)	-3.1	(4)	4.1	(2)	4.2	(2)	-3.1	6.6	9.3	5.6	3.2	2.9	1.1	1.4	0.8	(5)
Nikko	NZ Fixed Interest	6	n/a	-0.8	(9)	-0.9	(5)	-5.6	(10)	3.7	(4)	3.6	(4)	-5.6	7.5	9.9	5.6	1.4	3.7	0.7	1.7	0.4	(7)
Russell	NZ Fixed Interest	6	204	-0.6	(6)	-0.8	(4)	-4.9	(6)	3.0	(9)	3.2	(8)	-4.9	5.6	8.8	5.3	1.9	3.0	0.1	1.3	0.1	(10)
Western	NZ Core	4	n/a	-0.9	(12)	-1.2	(11)	-5.8	(11)	2.9	(10)	3.1	(10)	-5.8	5.9	9.3	5.1	1.7	3.3	0.1	0.7	0.2	(8)
Western	NZ Core Constrained	1	n/a	-0.3	(1)	-0.9	(6)	-2.1	(2)	1.5	(12)	2.0	(12)	-2.1	2.6	4.2	3.3	2.1	1.1	-0.5	2.8	-0.2	(11)
Minimum				-0.9		-1.5		-5.8		1.5		2.0		-5.8	2.6	4.2	3.3	0.8	1.1	-0.5	0.3	-0.2	
Median				-0.7		-1.0		-4.9		3.4		3.4		-4.9	5.9	9.2	5.0	2.0	3.0	0.5	0.8	0.6	
Maximum				-0.3		-0.3		0.2		4.6		4.6		0.2	7.5	11.3	5.6	3.8	3.7	1.2	2.8	1.4	
S&P/NZX NZ Govt Stock Index		1		-1.1		-1.2		-7.2		2.4		2.4		-7.2	5.4	9.6	4.9	0.2	3.7				
S&P/NZX NZ Corp A Grade Index		2		-0.7		-1.3		-4.1		2.9		3.1		-4.1	5.3	7.8	4.6	2.5	2.4				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-0.9		-1.2		-5.6		2.6		2.8		-5.6	5.3	8.7	4.8	1.4	3.0				
S&P/NZX NZ Comp Inv Grade Index		4		-0.9		-1.2		-6.0		2.6		2.7		-6.0	5.4	9.1	4.9	0.8	3.2				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.7		-0.4		-1.0		3.8		3.7		-1.0	4.6	8.0	4.4	2.7	2.0				
Bloomberg NZBond Composite 0+Yr		6		-0.9		-1.2		-3.7		3.2		2.9		-3.7	5.0	8.5	4.8	0.2	2.8				
Bloomberg NZBond Credit 0+Yr		7		-0.5		-1.0		-1.5		3.6		3.1		-1.5	4.9	7.6	4.8	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 Sep 2021										For the year ended 30 September					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	498	0.0	(4)	0.2	(6)	0.6	(8)	1.3	(9)	1.8	(9)	0.6	1.2	2.3	2.4	2.5	0.2	0.4	0.0	10.6	(1)
AMPCI	NZ Short Duration	3	428	-0.1	(7)	-0.5	(9)	-0.8	(9)	2.6	(2)	2.9	(2)	-0.8	3.4	5.2	3.7	3.3	1.1	1.2	0.6	2.0	(7)
AMPCI	Global Short Duration	2	72	-0.2	(8)	0.3	(1)	1.1	(1)	2.5	(3)	2.5	(3)	1.1	2.8	3.6	2.1	3.2	1.0	1.1	1.0	1.1	(9)
ANZ	NZ Cash	1	6,766	0.0	(3)	0.2	(5)	0.7	(6)	1.6	(8)	2.0	(8)	0.7	1.5	2.6	2.6	2.7	0.3	0.6	0.1	5.8	(3)
Fisher	NZ Cash	1	1,204	0.0	(6)	-0.0	(8)	0.6	(7)	1.8	(7)	2.2	(7)	0.6	1.7	3.0	3.0	2.9	0.4	0.8	0.3	2.4	(5)
Fisher	Income Fund	4	64	-0.3	(9)	0.0	(7)	1.0	(3)	4.3	(1)	3.9	(1)	1.0	5.0	7.1	4.1	2.6	1.9	2.3	1.8	1.3	(8)
Harbour	Enhanced Cash Fund	1	190	0.0	(4)	0.2	(3)	0.9	(4)	2.0	(5)	2.3	(6)	0.9	2.2	2.8	2.8	2.7	0.4	0.8	0.4	2.1	(6)
Nikko	NZ Cash	1	n/a	0.1	(2)	0.2	(4)	0.9	(5)	1.9	(6)	2.3	(5)	0.9	1.9	2.8	2.9	3.1	0.4	0.9	0.3	2.9	(4)
Kiwi Invest	NZ Cash	1	595	0.1	(1)	0.2	(2)	1.0	(2)	2.0	(4)	2.5	(4)	1.0	1.9	3.0	3.2	3.2	0.3	1.0	0.1	7.5	(2)
Median				0.0		0.2		0.9		2.0		2.3		0.9	1.9	3.0	2.9	2.9	0.4	0.9	0.3	2.4	
S&P/NZX 90 Day Bank Bill Index		1		0.0		0.1		0.3		1.0		1.4		0.3	0.9	1.9	1.9	2.1	0.2				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.0		0.1		0.3		1.0		1.4		0.3	0.8	1.8	2.0	2.1	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.2		-0.9		-2.2		1.4		1.7		-2.2	2.4	4.0	2.5	1.8	1.2				
S&P/NZX 2 Year Swap Index		4		-0.1		-0.8		-1.8		1.4		1.6		-1.8	2.3	3.8	2.8	1.0	1.1				

Australasian Property

				Returns (%) gross of tax and fees																						
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2021								For the year ended 30 September					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	329	4.4	(1)	5.6	(1)	15.2	(2)	6.9	(3)	7.0	(3)	15.2	0.2	5.9	7.2	7.2	4.1	-7.1	13.0	-0.5				
Mercer	Property Fund	x	341	2.1	(2)	5.3	(2)	18.2	(1)	11.1	(1)	11.1	(1)	18.2	5.1	10.4	9.9	12.3	3.3							
	Property Fund	x	131	0.5	(3)	4.2	(3)	12.2	(3)	7.7	(2)	8.7	(2)	12.2	1.6	9.5	10.1	10.7	4.5							
Listed:																										
AMPCI	Property Fund	2	42	-2.9	(6)	3.2	(7)	17.4	(3)	11.5	(8)	9.5	(7)	17.4	-8.1	28.4	14.7	-1.0	15.2	-0.8	1.8	-0.4				(7)
ANZ	Property Securities	1	202	-3.3	(8)	3.6	(5)	13.8	(8)	13.6	(5)	11.2	(5)	13.8	-0.5	29.4	16.5	-0.3	13.9	-1.1	4.1	-0.3				(4)
ANZ	Trans Tasman	2	1,021	-2.8	(5)	4.7	(2)	24.4	(1)	14.2	(3)	11.3	(4)	24.4	-2.7	23.2	15.8	-0.9	15.2	0.9	2.5	0.4				(1)
Harbour	Real Estate Fund	1	111	-2.1	(1)	5.3	(1)	19.8	(2)	18.1	(1)			19.8	2.6	33.9										
Mint	Real Estate Inv Trust	1	82	-3.0	(7)	4.0	(4)	14.3	(6)	13.4	(6)	11.0	(6)	14.3	-3.4	32.1	15.6	-0.2	13.1	-1.4	3.6	-0.4				(6)
Nikko	Property Securities	1	n/a	-2.7	(3)	4.0	(3)	14.1	(7)	13.9	(4)	11.7	(2)	14.1	-0.9	30.7	18.1	-0.4	13.7	-0.6	3.8	-0.2				(3)
Salt	Listed Property	1	354	-2.6	(2)	3.0	(8)	15.1	(5)	12.9	(7)	11.5	(3)	15.1	-5.2	32.1	16.2	3.2	12.5	-0.9	3.5	-0.3				(5)
Salt	Enhanced Property Fund	1	25	-2.7	(4)	3.3	(6)	15.4	(4)	14.9	(2)	12.8	(1)	15.4	-2.2	34.5	16.3	3.6	12.7	0.2	3.5	0.1				(2)
Minimum				-3.3		3.0		13.8		11.5		9.5		13.8	-8.1	23.2	14.7	-1.0	12.5	-1.4	1.8	-0.4				
Median				-2.7		3.8		15.2		13.7		11.3		15.2	-2.5	31.4	16.2	-0.3	13.7	-0.8	3.5	-0.3				
Maximum				-2.1		5.3		24.4		18.1		12.8		24.4	2.6	34.5	18.1	3.6	15.2	0.9	4.1	0.4				
S&P/NZX Property Index		1		-3.4		3.3		18.9		15.9		12.5		18.9	-3.8	36.0	15.7	0.0	12.9							
NZX/ASX Property Index (50/50)		2		-2.7		3.9		20.2		12.8		10.5		20.2	-6.9	28.2	15.2	-0.5	14.7							

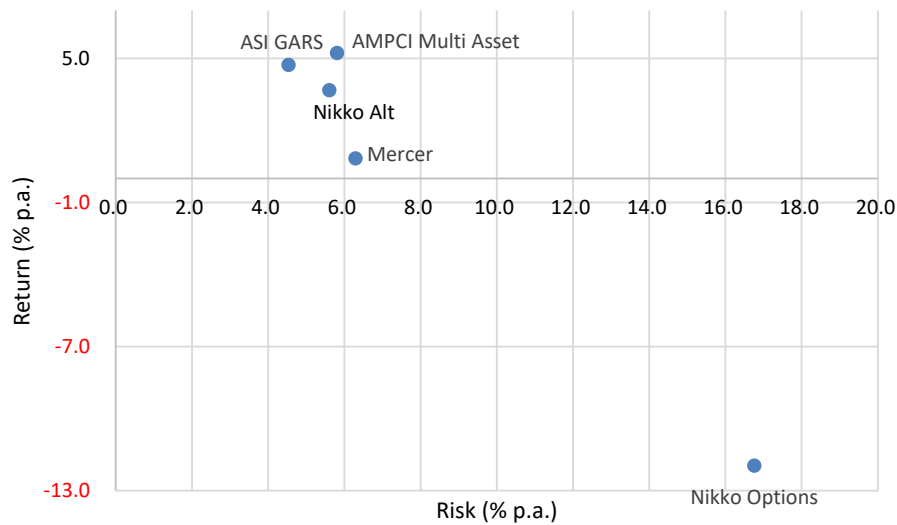
International Property

				Returns (%) gross of tax and fees																							
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2021								For the year ended 30 September					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	229	-5.4	(4)	0.7	(2)	29.2	(2)	9.2	(1)	7.7	(2)	29.2	-13.3	16.4	8.6	2.2	14.5	3.1	4.2	0.7				(2)	
ANZ	International Property	1	1,423	-4.7	(2)	2.2	(1)	25.3	(4)	8.7	(2)	6.5	(3)	25.3	-11.9	16.6	6.1	0.2	13.4	1.7	5.2	0.3				(4)	
Mercer	Global Property	1	259	-6.1	(5)	-0.5	(5)	28.1	(3)	8.7	(3)	7.9	(1)	28.1	-12.4	14.5	8.1	5.2	16.1	4.0	3.5	1.1				(1)	
PATH	Global Property	1	25	-3.3	(1)	0.3	(3)	25.0	(5)	3.5	(5)	3.7	(5)	25.0	-23.8	16.2	7.0	1.3	13.4								
Russell	Global Listed Real Estate	1	76	-5.3	(3)	-0.1	(4)	29.3	(1)	6.6	(4)	6.2	(4)	29.3	-17.1	13.1	7.6	3.6	14.9	1.8	3.2	0.6				(3)	
FTSE EPRA/NAREIT Index*				-5.8		0.1		29.8		5.6		4.0		29.8	-21.0	14.8	3.2	0.2	16.3								
*UBS Global RE Index prior to June 2015																											

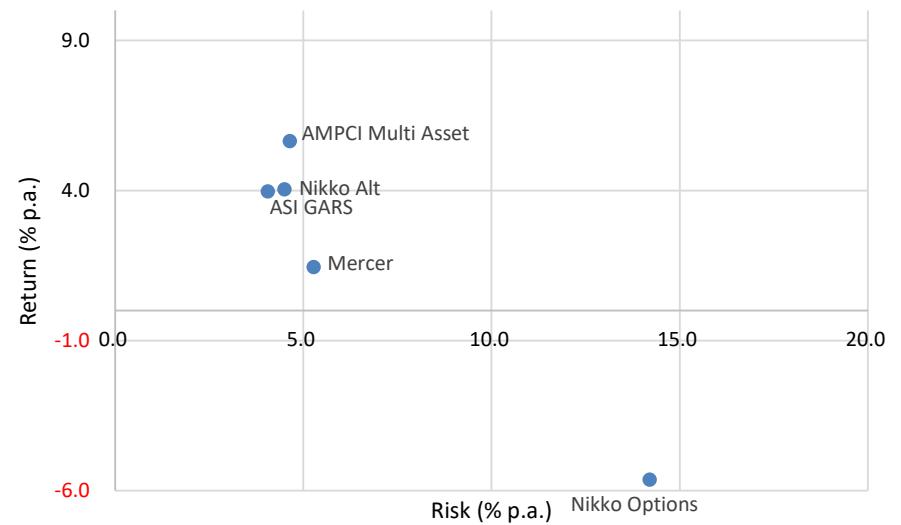
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2021								For the year ended 30 September					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	70	-0.7	(4)	0.9	(1)	12.0	(1)	5.2	(1)	5.6	(1)	12.0	0.5	3.5	5.0	7.5	4.6	0.9	(1)	CPI + 5%
Mercer	Liquid Alternatives	162	0.5	(1)	0.3	(3)	7.7	(3)	0.8	(4)	1.5	(4)	7.7	-5.9	1.2	-0.2	5.0	5.3	0.0	(4)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-0.4	(3)	-2.3	(5)	8.2	(2)	3.7	(3)	4.0	(2)	8.2	2.3	0.7	4.2	5.0	4.5	0.6	(3)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	-0.1	(2)	0.7	(2)	2.8	(4)	-12.0	(5)	-5.6	(5)	2.8	-24.0	-12.6	9.9	-0.2	14.2	-0.5	(5)	90 Day Bank Bill + 4%
abrdn	GARS	0	-1.5	(5)	-1.7	(4)	1.1	(5)	4.7	(2)	4.0	(3)	1.1	5.8	7.3	0.1	5.6	4.1	0.6	(2)	OCR + 5%
OCR + 5%			0.4		1.3		5.2		5.8		6.2		5.2	5.6	6.6	6.8	6.8	0.2			

3 Year risk/return



5 Year risk/return



Notes

List of Managers

abrdn	Aberdeen Standard Investments
AMPCI	AMP Capital Investors NZ Limited
ANZ	ANZ Investments
CPFM	Castle Point Funds Management
Devon	Devon Funds Management
EC	Elevation Capital
Fisher	Fisher Institutional
FRK	Franklin Templeton Investments
FSI	First Sentier Investors
Harbour	Harbour Asset Management
Kiwi Invest	Kiwi Investment Management
LMI	Legg Mason Global Asset Management
Magellan	Magellan Asset Management Limited
Mercer	Mercer Investments
MGH	MGH Investments
Milford	Milford Funds
Mint	Mint Asset Management
Nikko	Nikko Asset Management
PATH	Pathfinder Asset Management
Russell	Russell Investment Group
Salt	Salt Funds Management
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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