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- 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 17.

Investment Commentary April 2025

Market Summary

On April 2nd, US President Donald Trump announced sweeping global trade tariffs that would have wide-ranging implications for economies and markets around the world. The first part of the tariff plan included a 10% baseline tariff, scheduled to take effect on 5 April and would apply to imports from all countries – excluding Canada and Mexico, which already face tariffs of 25% and that don't meet the US-Mexico-Canada USMCA trade agreements rules of origin.

The International Monetary Fund (IMF) has downgraded the economic growth forecast for the global economy, advanced economies, emerging markets, and developing economies, and the UK economy for 2025 by 0.5% each, to 2.8%, 1.4%, 3.7%, and 1.1%, respectively. The growth forecast for the US for 2025 has been lowered by 0.9% to 1.8%. The growth forecast for the Euro area and Canada for 2025 has been lowered by 0.2% and 0.6% to 0.8% and 1.4%, respectively.

The IMF's latest Global Financial Stability Report pointed towards an increased global financial stability and macroeconomic risk amid tightening financial conditions. The report notes that despite the correction, valuations remain high in certain equity and corporate bond markets. Secondly, highly leveraged financial institutions like hedge funds and asset managers could come under strain during market volatility. Lastly, countries with high levels of public debt remain at risk of turbulence in their sovereign bond markets.

The European Central Bank (ECB) reduced its benchmark interest rate by 0.25% to 2.25%, marking the seventh rate cut since June 2024. The ECB retracted its remark "policy is becoming meaningfully less restrictive" from its statement. The ECB president Christine Lagarde highlighted that there is a negative demand shock due to the impact of tariffs that will have some impact on growth and the net impact on inflation will only become clearer over time.

Federal Bank (Fed) Chairman Jerome Powell has stated that the tariff increases announced by the US government are significantly larger than expected and may lead to both a near-term and more persistent rise in inflation, coupled with slower growth.

Global equities delivered mixed returns during April in NZ\$ terms, with the MSCI ACWI decreased by around 3.7% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was down by 3.0% during same period. S&P/ ASX 300 (Acc) delivered 3.6% in April in AUD terms. The NZD appreciated in value against the USD during March by 3.9%*.

Returns on New Zealand Government Bonds were positive in April with the S&P/NZX Government Bond index increased by 1.3% for the month and is up by 8.3% over the year. The S&P/NZX A Grade Corporate Bond increased by 0.8% during April.

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

Fund Performance

Returns from the core domestic equity managers in our survey were mixed in April, with returns ranging from -3.5% from the Harbour NZ Index Shares fund to 0.9% from the Milford Trans Tasman Equity fund. The Devon Trans Tasman fund has achieved the highest return over the last quarter and 5 years. The median return for domestic core equity managers over the quarter was -8.3%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -4.1% (Salt Long/Short fund) to 2.0% (Milford Australian Absolute Growth fund). The median return over the month was -1.9%.

Returns from global shares funds were negative in April. The median return over the month was -3.4%, with returns ranging from -4.6% from the Russell Global Shares (unhgd) fund to -0.8% for Lighthouse Global Equity fund. The MGH Investments fund has recorded the highest returns for the last quarter, while The Lighthouse fund has attained the highest returns over the last 12 months, 3 and 5 years.

The global bond funds in our survey generated positive returns over the month, with returns ranging from 0.3% (Mercer Global Credit Bond fund) to 1.6% (Mercer International Sovereign fund). The Milford Global Corporate Bond fund was the top performer over the last 3 years and 5 years.

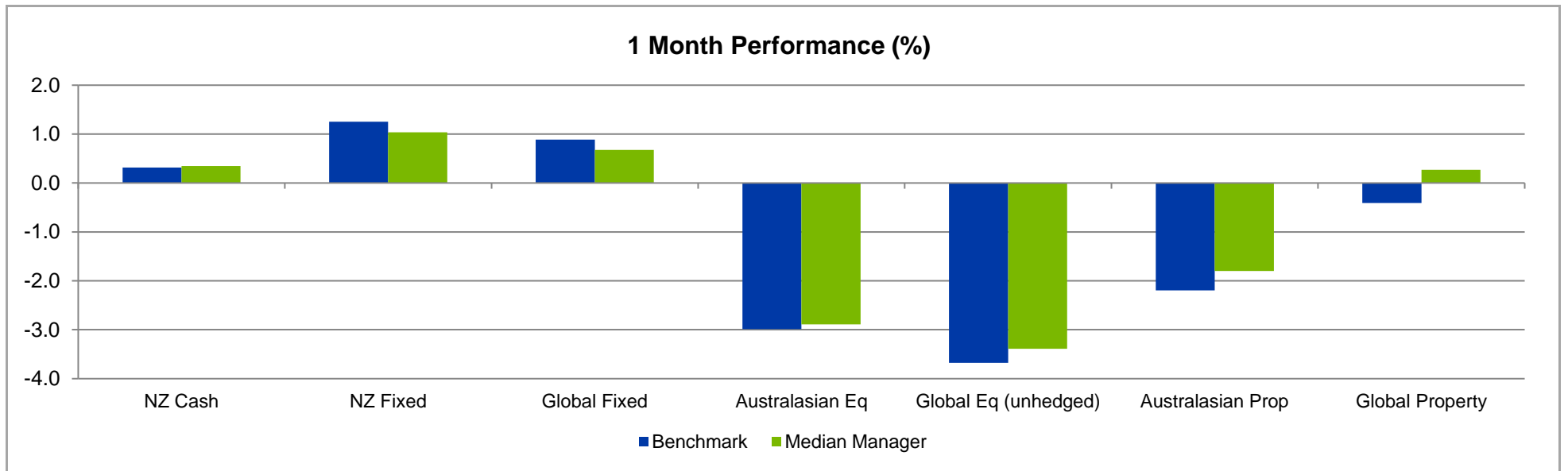
Domestic bond funds delivered positive returns in April, with returns ranging from 0.6% (Milford Trans-Tasman Bond fund) to 1.2% (Nikko NZ Fixed Interest fund) over the month. The median return over the last 3 months was 1.9%, which is higher than the S&P NZX NZ government stock index, which returned 1.9% over the quarter.

Returns on the listed property funds in our survey were mixed in April, ranging from -2.5% for Mint Real Estate Inv Trust fund to 5.7% for Mercer Property fund (ex. Macquarie). The Mercer's Property fund (ex Macquarie) has achieved the highest return over the last the last 12 months, 3 and 5 years. The median return over the last quarter was -7.2%.

Global absolute return funds delivered positive returns in April, with returns ranging from 0.1% from the Mercer Liquid Alternatives fund to 0.5% from the Nikko's Multi-Strategy fund.

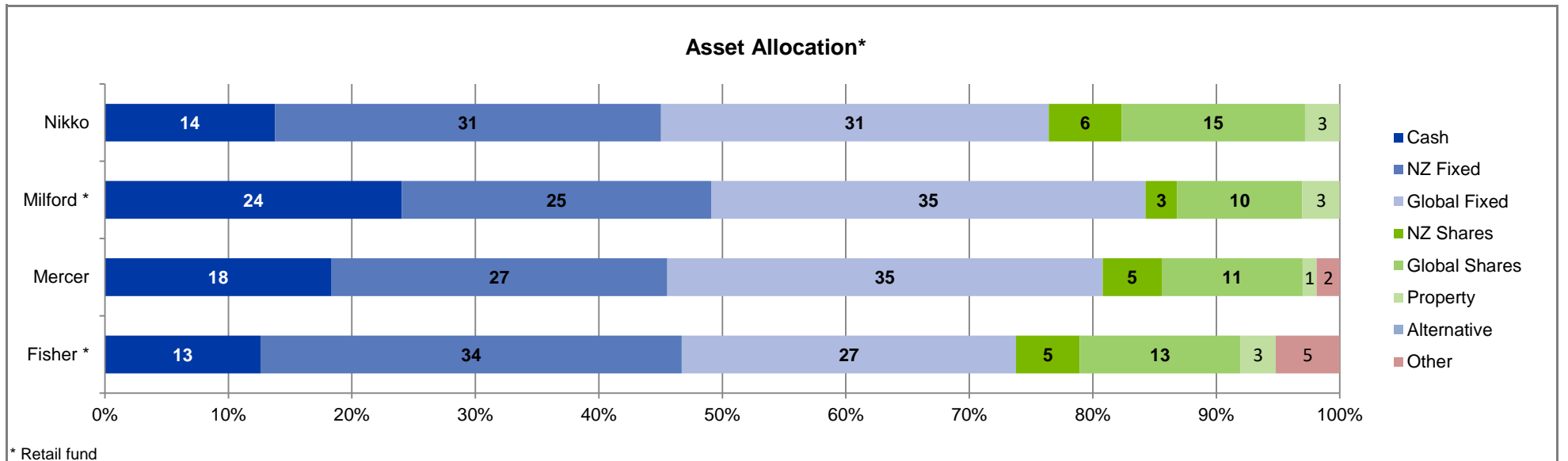
Median Manager Performance v Benchmark

		Returns (%) gross of tax and fees										
Sector		For the period to 30 Apr 2025					For the year ended 30 April					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	
NZ Cash	ANZ 90D Bank Bills	0.3	1.0	5.1	4.8	3.0	5.1	5.8	3.5	0.6	0.3	0.3
	Median Manager	0.3	1.1	6.4	5.4	3.4	6.4	6.2	3.5	-1.6	1.4	1.4
NZ Fixed Interest	ANZ NZ Govt Stock	1.3	1.9	8.3	3.0	-1.0	8.3	0.1	0.8	-10.0	-3.4	5.4
	Median Manager	1.0	1.9	9.3	5.1	1.4	9.3	3.1	2.7	-7.9	0.1	4.5
International Fixed Interest	Barclays Agg	0.9	1.6	6.9	2.3	-0.0	6.9	1.6	-1.5	-6.6	0.1	4.9
	Median Manager	0.7	1.7	7.3	2.6	0.9	7.3	2.7	-1.7	-6.3	4.1	5.2
Australasian Shares	NZX 50 Gross	-3.0	-8.2	0.3	0.9	3.2	0.3	0.4	2.0	-6.0	21.6	11.0
	Median Manager	-2.9	-8.3	1.2	1.7	5.2	1.2	3.6	2.9	-2.9	25.8	11.1
International Shares (unhdgd)	MSCI ACWI	-3.7	-8.2	11.5	13.6	13.9	11.5	22.6	7.3	4.5	25.3	10.6
	Median Manager	-3.4	-8.0	11.5	13.5	14.1	11.5	21.1	8.2	0.3	30.7	11.3
Australasian Property	NZX Property	-2.2	-8.2	-6.3	-5.8	-0.1	-6.3	1.3	-11.9	-3.4	23.3	12.6
	Median Manager	-1.8	-7.2	-4.3	-4.5	2.2	-4.3	3.9	-11.4	-0.5	28.1	12.7
International Property	FTSE Property	-0.4	-1.3	9.3	-2.4	4.9	9.3					
	Median Manager	0.3	-1.0	10.6	-2.2	5.7	10.6	2.1	-17.3	7.1	30.7	16.2



Conservative Funds

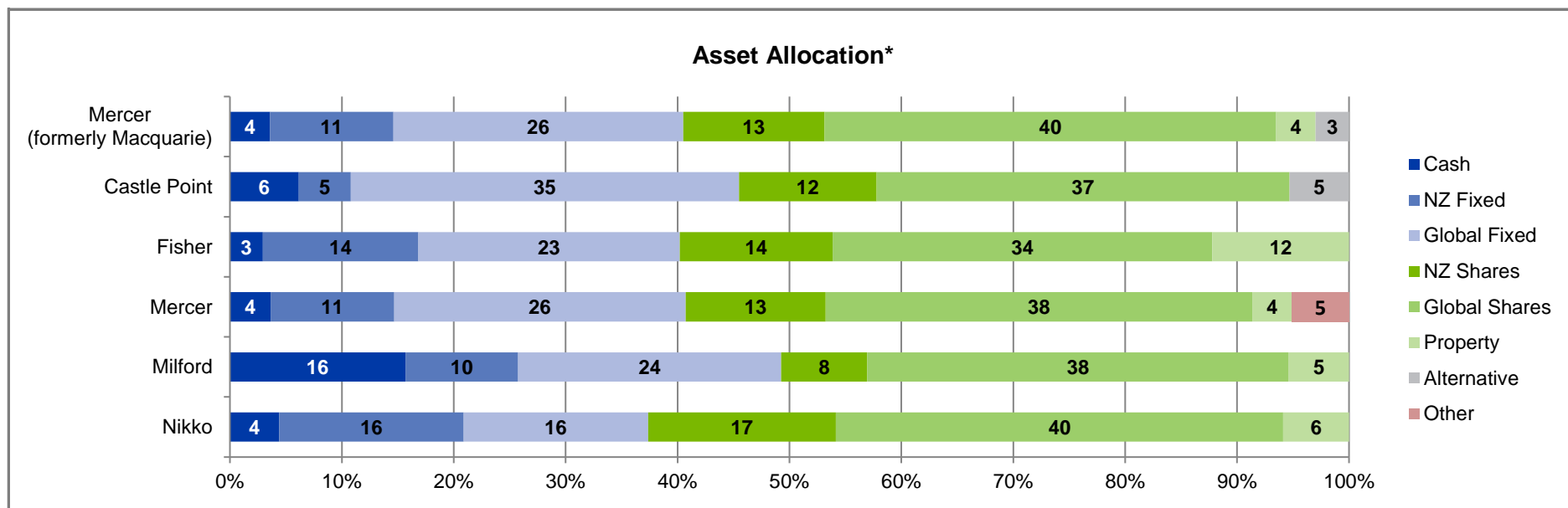
			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2025										For the year ended 30 April					For last 5 years		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	Rk
Fisher *	Conservative Fund	n/a	0.3	(3)	-0.4	(3)	7.9	(2)	5.2	(2)	4.0	(2)	7.9	6.6	1.2	-3.6	8.3	5.0	0.8	(4)
Mercer	Conservative Fund	187	0.5	(2)	0.4	(2)	7.1	(4)	4.4	(4)	3.5	(4)	7.1	4.7	1.5	-2.4	6.7	3.8	0.9	(2)
Milford *	Conservative Fund	689	0.9	(1)	1.5	(1)	9.8	(1)	6.8	(1)	5.4	(1)	9.8	6.9	3.7	-2.8	9.9	3.7	1.5	(1)
Nikko	Conservative Fund	16	0.1	(4)	-0.9	(4)	7.4	(3)	4.7	(3)	3.8	(3)	7.4	5.7	1.1	-4.9	10.6	4.7	0.8	(3)
Minimum			0.1		-0.9		7.1		4.4		3.5		7.1	4.7	1.1	-4.9	6.7	3.7	0.8	
Median			0.4		-0.0		7.7		5.0		3.9		7.7	6.2	1.4	-3.2	9.1	4.3	0.9	
Maximum			0.9		1.5		9.8		6.8		5.4		9.8	6.9	3.7	-2.4	10.6	5.0	1.5	



** 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.

Balanced Funds

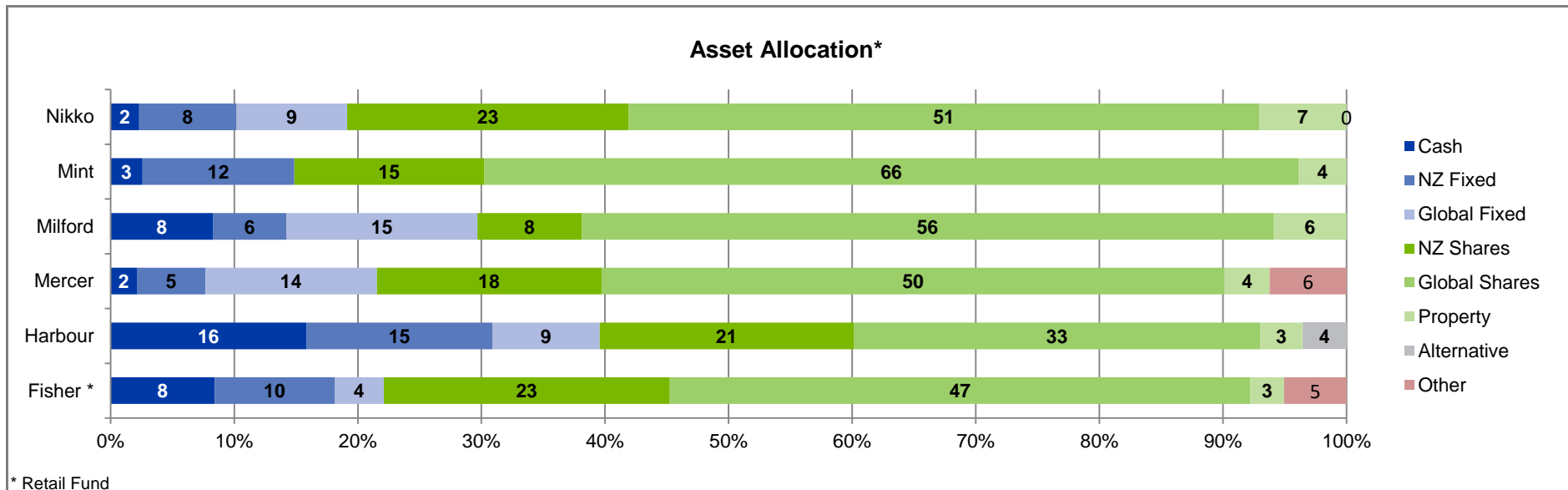
		Returns (%) gross of tax and fees																	
Manager	FUM (\$m)	For the period to 30 Apr 2025										For the year ended 30 April					5 Years		
		1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	R
Castle Point Funds	83	-0.5	(3)	-0.4	(1)	6.6	(5)	4.0	(6)	6.4	(5)	6.6	5.6	-0.2	5.3	15.5	4.5	0.8	(2)
Fisher Institutional	60	-0.6	(5)	-2.1	(3)	9.3	(1)	7.0	(2)	7.2	(3)	9.3	9.8	2.0	-0.8	16.5	6.9	0.6	(3)
Mercer RIL	n/a	-0.6	(4)	-3.6	(5)	6.2	(6)	4.9	(5)	7.2	(2)	6.2	8.4	0.4	0.1	22.5	8.3	0.5	(5)
Mercer	956	-0.4	(2)	-2.4	(4)	7.9	(3)	6.0	(3)	6.8	(4)	7.9	8.5	1.7	-1.4	18.5	6.8	0.6	(4)
Milford Funds	2,066	0.7	(1)	-0.6	(2)	8.6	(2)	7.6	(1)	9.7	(1)	8.6	10.6	3.7	3.5	23.3	6.2	1.1	(1)
Nikko	119	-1.2	(6)	-5.3	(6)	6.8	(4)	5.1	(4)	5.8	(6)	6.8	9.0	-0.2	-6.4	21.8	8.0	0.3	(6)
Minimum		-1.2		-5.3		6.2		4.0		5.8		6.2	5.6	-0.2	-6.4	15.5	4.5	0.3	
Median		-0.6		-2.3		7.4		5.6		7.0		7.4	8.8	1.0	-0.3	20.1	6.8	0.6	
Maximum		0.7		-0.4		9.3		7.6		9.7		9.3	10.6	3.7	5.3	23.3	8.3	1.1	



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Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2025										For the year ended 30 April					For last 5 years		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	Rk
Fisher *	Growth Fund	n/a	-1.3	(5)	-6.5	(5)	6.5	(5)	7.2	(2)	8.8	(3)	6.5	13.6	1.8	-3.3	27.7	9.9	0.9	(3)
Harbour	Active Growth Fund	57	-0.6	(2)	-5.3	(3)	4.2	(6)	3.0	(6)	5.2	(6)	4.2	7.4	-2.4	-6.6	26.1	8.7	0.6	(6)
Mercer	Growth Fund	527	-1.0	(4)	-4.0	(2)	7.8	(2)	7.0	(3)	8.8	(4)	7.8	11.1	2.1	-0.7	25.2	8.3	1.1	(2)
Milford	Active Growth Fund	4,407	0.2	(1)	-1.6	(1)	9.2	(1)	9.8	(1)	12.8	(1)	9.2	16.2	4.4	3.0	33.9	8.5	1.5	(1)
Mint	Diversified Growth Fund	52	-0.7	(3)	-5.8	(4)	6.6	(4)	6.1	(4)	9.1	(2)	6.6	9.7	2.2	-3.3	33.5	11.1	0.8	(4)
Nikko	Growth Fund	24	-1.9	(6)	-7.1	(6)	6.6	(3)	6.1	(5)	7.4	(5)	6.6	11.5	0.5	-7.5	29.2	10.2	0.7	(5)
Minimum			-1.9		-7.1		4.2		3.0		5.2		4.2	7.4	-2.4	-7.5	25.2	8.3	0.6	
Median			-0.8		-5.6		6.6		6.5		8.8		6.6	11.3	2.0	-3.3	28.4	9.3	0.9	
Maximum			0.2		-1.6		9.2		9.8		12.8		9.2	16.2	4.4	3.0	33.9	11.1	1.5	



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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 Apr 2025										For the year ended 30 April					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR*	Rk
Core																								
CPFM	Trans Tasman Strategy	1	13	12	-2.6	(8)	-7.1	(2)	0.2	(12)	0.4	(17)	5.2	(10)	0.2	1.2	-0.0	-5.9	35.1	12.4	2.0	3.5	0.6	(6)
Devon	NZ Core	1	451	3	-3.0	(13)	-9.1	(14)	-1.2	(20)	1.0	(14)	3.9	(19)	-1.2	0.5	3.9	-1.5	19.0	10.9	0.5	1.9	0.3	(13)
Devon	NZ Only	1	25	0	-3.1	(16)	-8.6	(12)	-0.9	(18)	2.9	(7)	4.8	(11)	-0.9	6.4	3.3	-3.4	20.4	10.4	-4.0	5.1	-0.8	(19)
Devon	Trans Tasman	9	108	43	-0.4	(4)	-6.3	(1)	3.3	(4)	5.3	(2)	10.5	(1)	3.3	8.3	4.4	11.1	27.0	10.3	1.2	4.0	0.3	(12)
Devon	Sustainability Fund	9	28	0	-0.3	(3)	-7.7	(7)	2.2	(9)	3.1	(6)	7.9	(5)	2.2	6.6	0.6	6.7	25.2	10.6	-0.2	2.9	-0.1	(17)
Fisher	Trans Tasman Equities	7	413	47	0.1	(2)	-9.7	(18)	4.9	(1)	6.7	(1)	9.8	(2)	4.9	12.5	3.0	-5.2	38.7	15.1	0.9	7.2	0.1	(15)
Harbour	Australasian Equity	1	338	16	-3.1	(14)	-9.9	(19)	1.9	(10)	1.0	(15)	5.4	(8)	1.9	4.6	-3.4	-1.7	28.4	12.9	2.2	4.4	0.5	(10)
Harbour	Australasian Equity Focus	9	78	36	-3.5	(19)	-12.2	(20)	3.2	(5)	0.2	(18)	9.0	(4)	3.2	7.5	-9.4	5.3	45.0	14.9	0.1	8.3	0.0	(16)
Harbour	NZ Index Shares	2	558	0	-3.5	(20)	-7.6	(6)	0.6	(11)	-0.5	(20)	4.4	(14)	0.6	-0.1	-1.8	-2.7	29.5	11.0	-1.0	1.9	-0.5	(18)
Harbour	Sustainable NZ Shares Fund	2	276	0	-3.4	(18)	-8.5	(11)	-0.2	(16)	-0.2	(19)			-0.2	0.3	-0.7	-3.0						
Mercer	NZ Shares RIL	1	n/a	0	-2.9	(12)	-9.6	(17)	2.9	(6)	1.6	(11)	5.7	(7)	2.9	4.3	-2.2	-3.2	29.6	12.3	2.4	3.5	0.7	(4)
Mercer	Trans Tasman Equity	1	879	6	-2.9	(9)	-9.1	(15)	0.0	(14)	1.1	(13)	4.3	(15)	0.0	1.9	1.4	-2.7	22.5	11.3	1.0	1.5	0.7	(5)
Milford	NZ Equities	1	941	4	-2.5	(7)	-8.0	(9)	4.0	(2)	4.5	(4)	6.7	(6)	4.0	5.5	4.0	-4.9	27.5	11.0	3.4	2.3	1.4	(1)
Milford	Trans Tasman Equity	9	735	47	0.9	(1)	-7.4	(4)	3.7	(3)	5.2	(3)	9.7	(3)	3.7	8.5	3.5	1.1	35.1	11.1	0.6	4.5	0.1	(14)
Mint	Trans Tasman Equity	1	202	0	-1.8	(5)	-7.4	(5)	2.8	(8)	3.8	(5)	4.2	(17)	2.8	4.2	4.6	-5.9	16.3	11.2	0.9	2.4	0.4	(11)
Mint	SRI Fund	1	78	0	-3.1	(17)	-8.0	(10)	0.1	(13)	2.0	(9)	4.5	(13)	0.1	3.1	2.9	-5.7	24.4	11.3	1.2	2.3	0.5	(7)
Nikko	Core Domestic Equity	1	265	n/a	-2.9	(11)	-9.4	(16)	-1.2	(19)	1.5	(12)	4.2	(16)	-1.2	2.4	3.5	-2.2	19.9	11.1	0.9	1.8	0.5	(9)
Nikko	SRI Fund	1	71	n/a	-2.9	(10)	-9.0	(13)	-0.5	(17)	1.9	(10)	4.8	(12)	-0.5	2.5	3.6	-1.6	21.7	11.0	1.5	1.7	0.9	(2)
Russell	NZ Shares	1	196	0	-3.1	(14)	-7.9	(8)	-0.0	(15)	0.9	(16)	4.0	(18)	-0.0	1.9	0.7	-4.2	23.5	10.8	0.7	1.3	0.5	(8)
Salt	NZ Plus Share	1	706	11	-1.9	(6)	-7.1	(3)	2.9	(7)	2.5	(8)	5.2	(9)	2.9	1.2	3.5	-4.8	25.8	11.2	1.9	2.3	0.8	(3)
	Minimum				-3.5		-12.2		-1.2		-0.5		3.9		-1.2	-0.1	-9.4	-5.9	16.3	10.3	-4.0	1.3	-0.8	
	Median				-2.9		-8.3		1.2		1.7		5.2		1.2	3.6	2.9	-2.9	25.8	11.1	0.9	2.4	0.5	
	Maximum				0.9		-6.3		4.9		6.7		10.5		4.9	12.5	4.6	11.1	45.0	15.1	3.4	8.3	1.4	
Absolute Return																								
CPFM	Ranger		37	55	-1.6	(3)	-3.4	(3)	-4.0	(5)	-7.3	(6)	3.9	(6)	-4.0	-1.0	-16.1	-0.7	52.8	15.1	-3.7	15.3	0.1	(6)
Devon	Alpha		153	41	-0.8	(2)	-8.4	(5)	-3.2	(4)	4.4	(2)	10.4	(2)	-3.2	11.7	5.2	11.7	29.3	10.7	-2.0	10.7	0.7	(3)
Harbour	Long Short Fund		8	0	-2.1	(4)	-4.8	(4)	2.8	(2)	2.4	(4)	6.9	(4)	2.8	6.5	-1.8	6.3	22.0	6.4			0.6	(4)
Milford	Australian Absolute Growth		330	0	2.0	(1)	-2.0	(2)	-1.6	(3)	3.0	(3)	9.6	(3)	-1.6	8.5	2.4	12.0	29.1	7.8			0.8	(2)
Nikko	Concentrated		45	n/a	-2.6	(5)	-12.9	(6)	-4.5	(6)	0.9	(5)	4.4	(5)	-4.5	7.9	-0.4	-1.1	22.3	11.7			0.1	(5)
Salt	Long/Short		111	62	-4.1	(6)	2.2	(1)	16.0	(1)	13.5	(1)	19.8	(1)	16.0	19.2	5.8	19.1	41.5	8.4	11.1	8.5	2.0	(1)
	Minimum				-4.1		-12.9		-4.5		-7.3		3.9		-4.5	-1.0	-16.1	-1.1	22.0	6.4	-3.7	8.5	0.1	
	Median				-1.9		-4.1		-2.4		2.7		8.2		-2.4	8.2	1.0	9.0	29.2	9.5	-2.0	10.7	0.6	
	Maximum				2.0		2.2		16.0		13.5		19.8		16.0	19.2	5.8	19.1	52.8	15.1	11.1	15.3	2.0	

*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 Apr 2025										For the year ended 30 April					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
<u>Equity Income</u>																								
Devon	Dividend Yield	9	14	27	-1.2	(2)	-4.0	(1)	2.2	(2)	3.2	(2)	10.2	(1)	2.2	4.4	2.9	14.2	29.8	9.0	0.8	4.6	0.2	(2)
Harbour	Australasian Eq Income	n/a	67	27	-0.9	(1)	-6.7	(3)	-0.7	(3)	0.9	(3)	8.6	(2)	-0.7	6.9	-3.2	11.4	31.9	9.8				
Salt	Dividend Appreciation	1	98	n/a	-2.3	(3)	-5.6	(2)	6.7	(1)	5.2	(1)	7.1	(3)	6.7	4.8	4.1	-2.9	24.5	10.1	3.5	2.1	1.7	(1)
Minimum					-2.3		-6.7		-0.7		0.9		7.1		-0.7	4.4	-3.2	11.4	29.8	9.0	0.8	4.6	0.2	
Median					-1.2		-5.6		2.2		3.2		8.6		0.8	5.6	-0.2	12.8	30.8	9.4	0.8	4.6	0.2	
Maximum					-0.9		-4.0		6.7		5.2		10.2		2.2	6.9	2.9	14.2	31.9	9.8	0.8	4.6	0.2	
<u>Australian Only</u>																								
Devon	Australian	9	11	100	1.1	(4)	-6.2	(3)	6.2	(2)	7.5	(2)	13.5	(3)	6.2	14.7	2.0	13.3	33.6	12.2	-0.6	5.4	-0.1	(3)
Mercer	Australian Share	9	n/a	100	1.6	(2)	-5.8	(2)	8.6	(1)	7.2	(3)	12.7	(4)	8.6	12.6	0.7	11.6	32.2	12.4	-1.2	4.6	-0.3	(4)
Magellan	Airlie Australian Share	9	967	100	1.6	(3)	-6.6	(4)	3.5	(4)	6.7	(4)	14.9	(2)	3.5	16.5	0.9	17.3	40.4	13.8	1.6	7.6	0.2	(2)
Milford	Dynamic	6	758	100	2.3	(1)	-4.9	(1)	6.2	(3)	9.3	(1)	15.7	(1)	6.2	16.9	5.2	1.8	55.6	12.9	6.0	6.6	0.9	(1)
Minimum					1.1		-6.6		3.5		6.7		12.7		3.5	12.6	0.7	1.8	32.2	12.2	-1.2	4.6	-0.3	
Median					1.6		-6.0		6.2		7.3		14.2		6.2	15.6	1.4	12.5	37.0	12.7	0.5	6.0	0.1	
Maximum					2.3		-4.9		8.6		9.3		15.7		8.6	16.9	5.2	17.3	55.6	13.8	6.0	7.6	0.9	
<u>Benchmarks</u>																								
S&P/NZX 50 Gross incl I/C		1			-3.0		-8.2		0.3		0.9		3.2		0.3	0.4	2.0	-6.0	21.6	11.0				
S&P/NZX 50 Portfolio incl I/C		2			-3.5		-7.6		0.4		-0.4		4.6		0.4	-0.3	-1.3	-2.7	30.5	11.2				
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) (pre Nov19 ASX SmallCap Industrials)		6			1.8		-4.6		4.1		1.0		8.4		4.1	8.7	-9.0	3.4	40.3	16.7				
70% NZX50 / 30% ASX200		7			-0.0		-6.3		8.6		5.5		8.2		8.6	5.5	2.3	1.4	24.6	11.1				
NZX50/ASX200G (50/50) Hedged		9			0.3		-5.5		5.0		3.0		8.0		5.0	3.9	0.2	3.2	30.4	11.0				
ASX 300 (in A\$)		10			3.6		-3.7		9.5		6.8		12.1		9.5	9.0	2.1	10.2	31.6	12.7				

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2025										For the year ended 30 April					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
EC	EC Global Shares	1	25	-2.3	(4)	-9.5	(11)	1.1	(16)	4.8	(16)	14.2	(7)	1.1	5.1	8.4	4.5	61.6	15.1	0.6	9.2	0.1	(7)
Fisher	Overseas Equities	1	4,181	-4.5	(15)	-5.7	(4)	12.6	(6)	13.1	(9)	14.4	(6)	12.6	19.0	8.0	8.1	25.3	9.6	-1.1	4.8	-0.2	(8)
FRK	Global Growth	1	n/a	-3.6	(11)	-12.4	(15)	5.6	(15)	7.5	(15)	9.8	(12)	5.6	12.2	4.9	-5.4	35.4	14.5	-3.3	8.2	-0.4	(12)
Harbour	Global Equity Growth	1	602	-3.3	(8)	-11.3	(14)	6.9	(14)	11.8	(13)	11.6	(10)	6.9	25.2	4.3	-11.3	39.6	12.3	-1.4	6.2	-0.2	(9)
Lighthouse	Global Equity Fund	1	18	-0.8	(1)	-19.7	(16)	21.5	(1)	27.6	(1)	22.2	(1)	21.5	64.0	4.4	-11.6	48.2	29.5	8.2	24.1	0.3	(4)
Magellan	Global	13	7,772	-3.8	(13)	-9.5	(12)	11.0	(10)	14.7	(6)	10.6	(11)	11.0	22.5	11.0	-0.8	10.3	12.0	-2.3	6.0	-0.4	(11)
Mercer	Global Shares	2	n/a	-3.0	(7)	-7.4	(6)	11.4	(9)	16.5	(3)	16.3	(3)	11.4	30.0	9.4	7.8	24.4	10.2	2.2	4.4	0.5	(3)
Mercer	Global Equities	9	1,837	-2.9	(5)	-7.2	(5)	12.9	(5)	14.8	(5)	15.0	(4)	12.9	22.9	9.1	1.1	31.4	10.7	1.7	2.6	0.7	(2)
Mercer	Emerging Markets	5	322	-3.6	(10)	-2.0	(3)	8.5	(13)	8.4	(14)	8.1	(14)	8.5	18.3	-0.9	-10.4	29.6	11.2				
MGH	MGH Investments	1	27	-1.8	(2)	4.2	(1)	15.7	(4)	12.5	(12)	8.6	(13)	15.7	13.5	8.3	-3.4	9.7	8.8	-5.2	10.4	-0.5	(13)
Milford	Global Select Wholesale	9	2,817	-3.7	(12)	-8.7	(10)	9.8	(11)	12.9	(10)	13.6	(9)	9.8	22.0	7.5	1.7	29.0	12.7	-1.1	4.6	-0.2	(10)
Nikko	Global Equity	1	518	-4.2	(14)	-10.1	(13)	11.6	(8)	17.1	(2)	17.2	(2)	11.6	31.0	9.8	5.1	31.3	11.4	3.2	3.9	0.8	(1)
Nikko	Wholesale Global Shares	1	601	-2.9	(6)	-7.7	(7)	16.1	(3)	14.4	(7)	14.9	(5)	16.1	19.8	7.7	-0.5	34.3	11.3	1.1	4.6	0.2	(5)
Russell	Global Shares (unhgd)	1	300	-4.6	(16)	-7.9	(8)	9.6	(12)	12.7	(11)	14.1	(8)	9.6	20.3	8.5	3.7	30.2	10.2	0.3	2.3	0.1	(6)
Russell	Sustainable Shares (unhgd)	1	275	-3.5	(9)	-8.0	(9)	12.1	(7)	13.8	(8)			12.1	22.7	7.3							
Te Ahumairangi	Global Equity	12	468	-2.0	(3)	0.4	(2)	18.4	(2)	16.5	(4)			18.4	17.7	13.6							
	Minimum			-4.6		-19.7		1.1		4.8		8.1		1.1	5.1	-0.9	-11.6	9.7	8.8	-5.2	2.3	-0.5	
	Median			-3.4		-8.0		11.5		13.5		14.1		11.5	21.1	8.2	0.3	30.7	11.3	0.3	4.8	0.1	
	Maximum			-0.8		4.2		21.5		27.6		22.2		21.5	64.0	13.6	8.1	61.6	29.5	8.2	24.1	0.8	
	MSCI All Country World Index	1		-3.7		-8.2		11.5		13.6		13.9		11.5	22.6	7.3	4.5	25.3	10.6				
	MSCI World Index	2		-3.7		-8.8		10.1		12.5		13.1		10.1	22.1	6.0	5.5	22.8	11.4				
	MSCI ACWI (100% hedged)	4																					
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		0.0																			
	MSCI World Index with net dividends reinvested (in NZD)	9		-3.7		-8.8		11.8		14.4		14.8		11.8	23.6	8.4	6.7	25.0	11.4				
	Solactive Kiwi Global Markets Screened NZD Index	11																					
	MSCI World/MSCI Minimum Volatility Index (50/50) NZD	12		-3.5		-4.7		14.7		13.8				14.7	18.8	8.1							
	MSCI World Net Total Returns Index (AUD)	13																					

Diversified Income

			Returns (%) gross of tax and fees																
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2025										For the year ended 30 April					Performance Objective	
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021		
Devon	Diversified Income	4	0.2	(6)	0.2	(5)	6.7	(7)	4.7	(7)	4.6	(4)	6.7	4.7	2.6	0.2	9.2	OCR + 1.5%	
Mercer	Income Generator	n/a	0.1	(8)	-1.3	(8)	5.4	(9)	3.8	(8)	5.5	(3)	5.4	5.1	1.0	2.4	14.2	n/a	
Milford	Diversified Income	2,861	1.3	(1)	2.1	(2)	10.7	(2)	6.2	(4)	7.2	(1)	10.7	6.7	1.4	3.7	14.1	OCR + 2.5%	
Mint	Diversified Income	60	0.3	(5)	-1.2	(7)	8.5	(3)	5.2	(6)	4.5	(5)	8.5	5.3	1.9	-4.0	11.6	OCR + 2.5%	
Harbour	Income	292	0.2	(6)	-1.6	(9)	7.7	(5)	5.7	(5)	6.6	(2)	7.7	7.4	1.9	2.0	14.6	OCR + 3.5%	
Squirrel	Construction Loan	81	0.6	(3)	1.8	(3)	8.1	(4)	7.9	(2)			8.1	8.4	7.1			Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.25%	
Squirrel	Home Loan	21	0.5	(4)	1.5	(4)	7.0	(6)	6.8	(3)			7.0	7.3	6.2			Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.00%	
Squirrel	Specialised Income Fund	25	0.8	(2)	2.3	(1)	11.2	(1)	9.3	(1)			11.2	9.0	7.7			Generate an annual return, after fees and before tax of more than 9.00% per annum.	
Minimum			0.0		-1.6		5.4		3.6		4.1		5.4	4.1	0.1	-4.0	9.2		
Median			0.3		0.2		7.7		5.7		5.1		7.7	6.7	1.9	1.1	13.0		
Maximum			1.3		2.3		11.2		9.3		7.2		11.2	9.0	7.7	3.7	14.6		

NZ Fixed Interest

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2025										For the year ended 30 April					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
Fisher	NZ Fixed Interest	6	2,868	1.1	(4)	2.1	(1)	12.1	(1)	5.7	(3)	1.4	(6)	12.1	3.2	2.1	-8.9	-0.6	4.9	2.4	1.3	1.8	(1)
Harbour	NZ Core Fixed Interest	6	922	1.1	(2)	1.8	(7)	9.4	(4)	5.1	(6)	1.4	(5)	9.4	2.9	3.0	-7.7	0.2	4.6	0.9	1.2	0.8	(6)
Harbour	NZ Corporate Bond	2	529	0.9	(8)	1.9	(6)	9.4	(5)	5.7	(4)	2.1	(3)	9.4	4.9	2.8	-7.4	1.4	3.6	0.6	0.4	1.5	(2)
Mercer	NZ Fixed Interest	6	n/a	1.1	(3)	1.9	(5)	9.2	(6)	4.4	(9)	0.5	(9)	9.2	2.1	2.1	-8.3	-1.8	4.6	1.5	1.1	1.4	(3)
Milford	Trans-Tasman Bond	5	1,389	0.6	(10)	1.7	(9)	9.0	(8)	6.2	(1)	3.2	(1)	9.0	5.5	4.3	-6.7	4.5	3.6	0.9	0.7	1.3	(4)
Nikko	NZ Corporate Bond	7	461	0.9	(7)	2.0	(3)	9.7	(2)	6.0	(2)	2.6	(2)	9.7	5.1	3.2	-6.2	1.9	3.7	0.1	1.2	0.1	(9)
Nikko	NZ Fixed Interest	6	873	1.2	(1)	2.0	(2)	9.7	(3)	5.1	(5)	1.3	(7)	9.7	2.9	2.9	-8.2	-0.0	5.1	0.8	1.7	0.5	(7)
Russell	NZ Fixed Interest	6	152	1.0	(6)	1.8	(8)	8.9	(9)	4.6	(8)	0.8	(8)	8.9	2.5	2.4	-8.0	-0.9	4.5	0.3	1.1	0.3	(8)
Western	NZ Core	4	n/a	1.1	(5)	2.0	(4)	9.1	(7)	4.1	(10)	0.2	(10)	9.1	1.8	1.6	-8.9	-1.5	4.9	0.1	0.7	0.1	(10)
Western	NZ Core Constrained	1	n/a	0.9	(9)	1.6	(10)	8.0	(10)	4.8	(7)	1.9	(4)	8.0	4.0	2.5	-4.7	0.3	2.3	2.8	3.4	0.8	(5)
Minimum				0.6		1.6		8.0		4.1		0.2		8.0	1.8	1.6	-8.9	-1.8	2.3	0.1	0.4	0.1	
Median				1.0		1.9		9.3		5.1		1.4		9.3	3.1	2.7	-7.9	0.1	4.5	0.8	1.1	0.8	
Maximum				1.2		2.1		12.1		6.2		3.2		12.1	5.5	4.3	-4.7	4.5	5.1	2.8	3.4	1.8	
S&P/NZX NZ Govt Stock Index		1		1.3		1.9		8.3		3.0		-1.0		8.3	0.1	0.8	-10.0	-3.4	5.4				
S&P/NZX NZ Corp A Grade Index		2		0.8		1.9		8.8		5.1		1.5		8.8	4.0	2.6	-7.2	-0.1	3.6				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		1.0		1.9		8.5		4.1		0.2		8.5	2.1	1.7	-8.6	-1.8	4.5				
S&P/NZX NZ Comp Inv Grade Index		4		1.2		1.9		8.4		3.7		-0.1		8.4	1.5	1.5	-9.0	-2.1	4.7				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.9		2.0		8.6		5.4		2.2		8.6	4.4	3.2	-6.6	2.1	3.6				
Bloomberg NZBond Composite 0+Yr		6		1.1		1.9		8.5		3.9		0.5		8.5	1.9	1.6	-8.7	0.2	4.2				
Bloomberg NZBond Credit 0+Yr		7		0.8		1.6		8.9		5.5		2.5		8.9	4.8	3.0	-6.2	2.5	2.9				

NZ Cash & Short Duration

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2025										For the year ended 30 April					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
Fisher	Income Fund	4	43	0.6	(2)	1.7	(1)	9.9	(1)	7.0	(1)	4.0	(1)	9.9	8.0	3.2	-4.3	3.7	3.2	2.5	2.9	0.9	(5)
Harbour	Enhanced Cash Fund	1	205	0.4	(3)	1.1	(3)	6.0	(4)	5.4	(3)	3.5	(3)	6.0	6.3	4.0	0.1	1.5	0.8	0.5	0.4	1.3	(4)
Nikko	NZ Cash	1	1,475	0.3	(4)	1.1	(4)	5.7	(5)	5.4	(4)	3.7	(2)	5.7	6.5	4.0	1.0	1.4	0.7	0.6	0.1	5.4	(1)
Mercer	NZ Cash	2	n/a	0.3	(5)	1.0	(5)	5.3	(6)	5.0	(5)	3.3	(4)	5.3	6.1	3.8	0.9	0.6	0.7	0.3	0.0	5.2	(2)
Mercer	NZ Short Duration	3	n/a	0.8	(1)	1.6	(2)	8.5	(2)	5.4	(2)	2.8	(5)	8.5	5.4	2.5	-3.2	1.1	1.9	0.7	0.4	1.8	(3)
Mercer	Global Short Duration	2	n/a	0.3	(6)	1.0	(6)	6.8	(3)	4.7	(6)	2.6	(6)	6.8	4.7	2.6	-3.2	2.3	3.0	-0.5	3.1	-0.2	(6)
Median				0.3		1.1		6.4		5.4		3.4		6.4	6.2	3.5	-1.6	1.4	1.4	0.6	0.4	1.6	
S&P/NZX 90 Day Bank Bill Index				1		0.3		1.0		5.1		4.8		5.1	5.8	3.5	0.6	0.3	0.3				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)				2		0.3		1.0		5.0		4.8		5.0	5.8	3.6	0.7	0.3	0.3				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)				3		0.8		1.5		7.9		5.1		7.9	5.2	2.4	-4.4	-0.4	1.9				
S&P/NZX 2 Year Swap Index				4		0.9		1.6		7.3		3.7		7.3	1.8	2.2	-3.9	-0.3	4.0				

International Fixed Interest

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2025										For the year ended 30 April					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
Global Aggregate:																							
Fisher	Global Bonds - PIMCO	1	172	0.4	(10)	1.3	(10)	7.0	(7)	2.6	(7)	1.0	(5)	7.0	3.0	-1.9	-6.9	4.6	5.3	0.9	1.2	0.8	(2)
Fisher	Global Bonds - Wellington	1	41	1.0	(3)	1.5	(8)	8.5	(1)	2.8	(5)	0.4	(9)	8.5	1.9	-1.7	-6.1	0.0	5.1	0.4	1.8	0.2	(7)
Fisher	Institutional Global Fund	1	2,317	0.9	(5)	1.8	(5)	7.6	(4)	3.2	(3)	1.2	(4)	7.6	3.1	-0.7	-5.5	1.9	5.1	1.2	0.7	1.6	(1)
Harbour	Hunter Global Fixed Interest	1	2,351	0.4	(9)	1.4	(9)	6.9	(8)	3.3	(2)	1.6	(2)	6.9	4.7	-1.5	-6.3	4.8	5.2				
Mercer	Global FI AIFPQ	3	n/a	0.9	(4)	1.7	(6)	6.6	(10)	1.7	(10)	-0.5	(11)	6.6	0.9	-2.3	-7.0	-0.1	5.1				
Mercer	International Sovereign	5	851	1.6	(1)	2.8	(1)	6.1	(11)	1.3	(11)	0.1	(10)	6.1	0.0	-1.9	-4.3	1.1	3.8				
Mercer	Global Credit Bond	6	544	0.3	(11)	1.5	(7)	7.4	(5)	2.4	(8)	0.9	(7)	7.4	3.0	-2.8	-7.9	5.5	6.3				
Milford	Global Corporate Bond Fund	4	437	0.6	(8)	1.9	(4)	8.4	(2)	5.1	(1)	3.4	(1)	8.4	6.0	1.0	-5.8	7.9	4.6	0.5	1.0	0.5	(5)
Nikko	Global Fixed Interest	1	973	0.7	(6)	1.2	(11)	7.6	(3)	3.0	(4)	0.9	(6)	7.6	2.7	-1.3	-7.3	3.3	5.9	0.9	1.4	0.7	(3)
Russell	Global Bond	1	1,100	0.7	(7)	2.0	(2)	6.7	(9)	1.8	(9)	0.6	(8)	6.7	0.7	-1.8	-6.3	4.1	5.3	0.6	1.3	0.5	(6)
Western	Global Aggregate Strategy	1	n/a	1.2	(2)	1.9	(3)	7.3	(6)	2.6	(6)	1.2	(3)	7.3	1.3	-0.5	-7.5	6.0	6.4	1.2	2.2	0.6	(4)
Minimum				0.3		1.2		6.1		1.3		-0.5		6.1	0.0	-2.8	-7.9	-0.1	3.8	0.4	0.7	0.2	
Median				0.7		1.7		7.3		2.6		0.9		7.3	2.7	-1.7	-6.3	4.1	5.2	0.9	1.3	0.6	
Maximum				1.6		2.8		8.5		5.1		3.4		8.5	6.0	1.0	-4.3	7.9	6.4	1.2	2.2	1.6	
Other:																							
LMI	Brandywine	2	n/a	2.2	(1)	3.7	(1)	6.0	(1)	0.4	(1)	1.5	(1)	6.0	-1.9	-2.7	-5.4	12.8	8.6	2.8	8.3	0.3	(1)
Bloomberg Barclays Capital Global Agg Index				1		0.9		1.6		6.9		2.3		-0.0		6.9	1.6	-1.5	-6.6	0.1	4.9		
Citigroup World Govt Bond Index				2		0.0		0.0		0.0		0.1		-1.6		0.0	0.0	0.4	-6.5	-2.0	2.7		
Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index				3		0.9		1.7		6.6		1.7				6.6	0.8	-2.1					
Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)				4		0.3		1.4		6.7		4.0		2.8		6.7	5.4	-0.0	-5.7	8.5	4.6		
JP Morgan Global Govt Bond Index Hgd				5																			
Bloomberg Barclays Global Agg Index (60/40)				6																			
ICE Global High Yield ESG Screened Custom Index (NZD hdg)				7																			

Other International Funds

			Returns (%) gross of tax and fees																
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2025										For the year ended 30 April					Benchmark	
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021		
FSI	Infrastructure	n/a	0.0	(5)	3.8	(3)	9.5	(6)	0.7	(7)	5.6	(6)	9.5	-2.6	-4.4	10.2	16.6	FTSE Global Core Infrastructure Net (NZD Hedged)	
Harbour	T.Rowe Price Global Equity (Hedged)	221	-0.4	(6)	-9.0	(8)	5.0	(8)	7.3	(4)			5.0	20.5	-2.6			MSCI All Country World Index (100% Hedged to NZD)	
Magellan	Infrastructure	1,626	2.0	(3)	3.8	(4)	16.8	(2)	3.9	(6)	7.7	(5)	16.8	-1.1	-2.8	13.5	13.7	S&P Global Infrastructure Index (A\$ Hedged)	
Milford	Global Equity	1,397	-2.3	(7)	-8.5	(6)	5.4	(7)	9.9	(3)	12.0	(3)	5.4	18.2	6.4	-2.5	36.2	MSCI World Net TR (NZD Hedged)	
Mercer	Infrastructure (ex. Macquarie)	n/a	2.7	(1)	7.4	(1)	20.0	(1)	6.6	(5)	10.9	(4)	20.0	-2.5	3.4	17.8	17.7	DJ Brookfield Global Infrastructure Index	
Mercer	Infrastructure	325	2.0	(2)	7.2	(2)	9.7	(5)	0.3	(8)	5.5	(7)	9.7	-2.0	-6.1	11.2	16.5	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)	
Mercer	Overseas Shares Index Portfolio (Unhgd)	189	-3.8	(8)	-8.9	(7)	11.7	(3)	14.8	(1)	15.2	(1)	11.7	24.2	9.1	6.8	25.8	MSCI World Index with net dividends reinvested (in NZD)	
Mercer	Unlisted Infrastructure	188	1.1	(4)	2.3	(5)	11.6	(4)	11.4	(2)	15.0	(2)	11.6	12.3	10.4	16.4	24.9	MSCI Aus Quarterly Private Infrastructure (NZD hedged)	
Minimum			-3.8		-9.0		5.0		0.3		5.5		5.0	-2.6	-6.1	-2.5	13.7		
Median			0.6		3.0		10.6		6.9		10.9		10.6	5.6	0.4	11.2	17.7		
Maximum			2.7		7.4		20.0		14.8		15.2		20.0	24.2	10.4	17.8	36.2		

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2025										For the year ended 30 April					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
<u>Direct:</u>																							
Fisher Trust	Property Fund	1	488	0.8	(1)	-0.3	(3)	10.7	(1)	4.0	(1)	7.5	(2)	10.7	4.5	-2.8	12.4	13.4	5.0	3.6	12.2	0.3	
Mercer	Property Fund	x	305	0.5	(3)	2.1	(1)	3.7	(2)	-0.5	(3)	4.9	(3)	3.7	-1.5	-3.6	12.3	15.0	3.8				
	Property Fund	x	164	0.7	(2)	1.3	(2)	2.1	(3)	3.1	(2)	7.6	(1)	2.1	-0.9	8.2	16.4	13.0	4.5				
<u>Listed:</u>																							
Harbour	Real Estate Fund	1	122	-2.0	(5)	-9.8	(6)	-5.2	(5)	-4.3	(3)	4.0	(2)	-5.2	4.5	-11.6	2.4	35.8	13.0	2.5	4.7	0.5	(1)
Mercer	Property Fund (ex. Macquarie)	1	n/a	5.7	(1)	-5.2	(1)	8.7	(1)	5.6	(1)	9.0	(1)	8.7	19.7	-9.4	3.3	26.4	16.6	-6.1	11.0	-0.6	(6)
Mint	Real Estate Inv Trust	1	15	-2.5	(6)	-9.7	(5)	-6.5	(6)	-4.7	(4)	1.6	(6)	-6.5	4.9	-11.6	-1.2	26.3	12.6	0.1	3.8	0.0	(5)
Nikko	Property Securities	1	25	-1.8	(3)	-7.8	(4)	-4.2	(3)	-4.9	(6)	1.6	(5)	-4.2	1.6	-11.7	-2.6	29.3	12.8	0.1	3.6	0.0	(4)
Salt	Listed Property	1	310	-1.7	(2)	-6.6	(3)	-4.5	(4)	-4.8	(5)	1.8	(4)	-4.5	1.8	-11.3	-0.6	27.1	11.7	0.2	3.6	0.0	(3)
Salt	Enhanced Property Fund	1	18	-1.8	(4)	-6.3	(2)	-4.1	(2)	-3.9	(2)	2.6	(3)	-4.1	3.2	-10.5	-0.5	29.1	11.8	1.0	3.5	0.3	(2)
Minimum				-2.5		-9.8		-6.5		-4.9		1.6		-6.5	1.6	-11.7	-2.6	26.3	11.7	-6.1	3.5	-0.6	
Median				-1.8		-7.2		-4.3		-4.5		2.2		-4.3	3.9	-11.4	-0.5	28.1	12.7	0.1	3.7	0.0	
Maximum				5.7		-5.2		8.7		5.6		9.0		8.7	19.7	-9.4	3.3	35.8	16.6	2.5	11.0	0.5	
S&P/NZX Property Index				-2.2		-8.2		-6.3		-5.8		-0.1		-6.3	1.3	-11.9	-3.4	23.3	12.6				

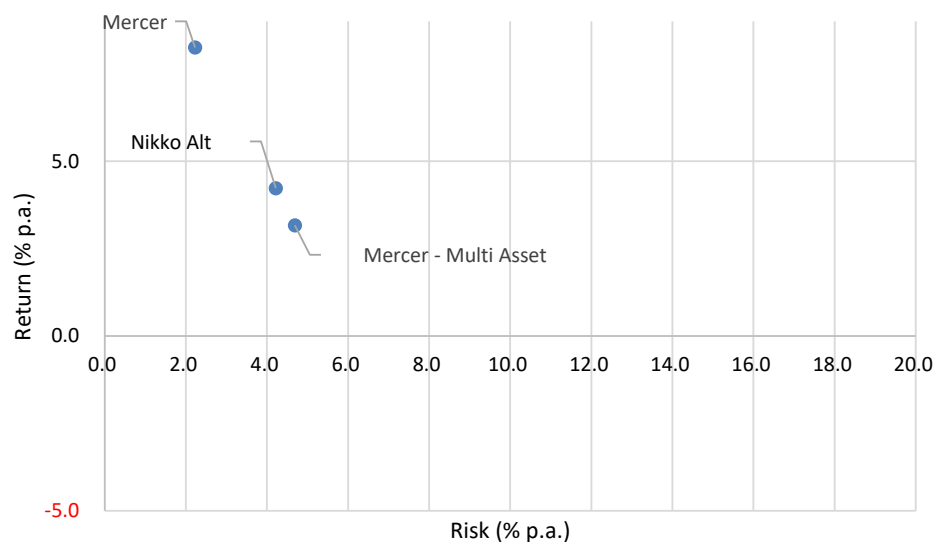
International Property

				Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2025										For the year ended 30 April					Vol	For last 5 years					
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021		VA	TE	IR	Rk		
Mercer	Global Property Securities	1	n/a	0.6	(1)	-1.0	(2)	11.0	(1)	-2.2	(2)	5.7	(2)	11.0	2.1	-17.3	8.0	30.5	16.0	-0.4	4.9	-0.1	(2)		
Mercer	Global Property	1	188	0.3	(2)	-1.3	(3)	7.0	(3)	-3.9	(3)	4.9	(3)	7.0	2.0	-18.8	4.9	36.4	18.4	-0.8	5.7	-0.1	(3)		
Russell	Global Listed Real Estate	1	57	0.1	(3)	-0.9	(1)	10.6	(2)	-1.8	(1)	5.8	(1)	10.6	2.2	-16.2	7.1	30.7	16.2	-0.3	4.6	-0.1	(1)		
FTSE EPRA/NAREIT Developed Hedged				1	-0.4								-1.3		9.3		-2.4		4.9		9.3				

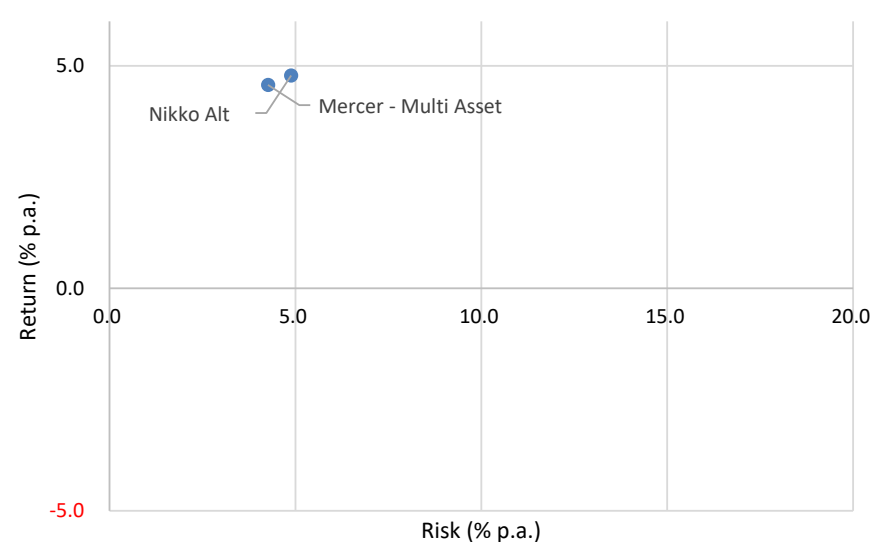
International Alternatives/Absolute Return

			Returns (%) gross of tax and fees																		
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2025										For the year ended 30 April					5 Years			Benchmark
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	Rk	
Mercer	Multi-Asset	n/a	0.3	(2)	-0.5	(2)	5.7	(2)	3.2	(3)	4.6	(3)	5.7	3.2	0.7	1.1	12.7	4.3	0.4	(2)	CPI + 5%
Mercer	Liquid Alternatives	35	0.1	(3)	0.5	(1)	7.6	(1)	8.3	(1)	8.1	(1)	7.6	10.8	6.4	7.4	8.4	2.8	1.8	(1)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	0.5	(1)	-1.1	(3)	3.4	(3)	4.2	(2)	4.8	(2)	3.4	8.6	0.9	-2.8	14.8	4.9	0.4	(3)	90 Day Bank Bill + 2.5%
OCR + 5%			0.7		2.1		9.7		9.6		7.9		9.7	10.5	8.4	5.6	5.2	0.6			

3 Year risk/return



5 Year risk/return



Notes	Contact information																																												
<p>List of Managers</p> <table> <tr><td>CPFM</td><td>Castle Point Funds Management</td></tr> <tr><td>Devon</td><td>Devon Funds Management</td></tr> <tr><td>EC</td><td>Elevation Capital</td></tr> <tr><td>Fisher</td><td>Fisher Institutional</td></tr> <tr><td>FRK</td><td>Franklin Templeton Investments</td></tr> <tr><td>FSI</td><td>First Sentier Investors</td></tr> <tr><td>Harbour</td><td>Harbour Asset Management</td></tr> <tr><td>Lighthouse</td><td>Lighthouse Funds</td></tr> <tr><td>LMI</td><td>Legg Mason Global Asset Management</td></tr> <tr><td>Magellan</td><td>Magellan Asset Management Limited</td></tr> <tr><td>Mercer</td><td>Mercer Investments</td></tr> <tr><td>MGH</td><td>MGH Investments</td></tr> <tr><td>Milford</td><td>Milford Asset Management</td></tr> <tr><td>Mint</td><td>Mint Asset Management</td></tr> <tr><td>Nikko</td><td>Nikko Asset Management</td></tr> <tr><td>PATH</td><td>Pathfinder Asset Management</td></tr> <tr><td>Russell</td><td>Russell Investment Group</td></tr> <tr><td>Salt</td><td>Salt Funds Management</td></tr> <tr><td>Squirrel</td><td>Squirrel</td></tr> <tr><td>Te Ahumairangi</td><td>Te Ahumairangi Investment Management</td></tr> <tr><td>Trust</td><td>Trust Investments</td></tr> <tr><td>Western</td><td>Western Asset</td></tr> </table> <p>Explanatory notes</p> <ol style="list-style-type: none"> Returns are before management fees and tax. All returns greater than 1 year have been annualised. 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. 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. 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. 	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	Lighthouse	Lighthouse Funds	LMI	Legg Mason Global Asset Management	Magellan	Magellan Asset Management Limited	Mercer	Mercer Investments	MGH	MGH Investments	Milford	Milford Asset Management	Mint	Mint Asset Management	Nikko	Nikko Asset Management	PATH	Pathfinder Asset Management	Russell	Russell Investment Group	Salt	Salt Funds Management	Squirrel	Squirrel	Te Ahumairangi	Te Ahumairangi Investment Management	Trust	Trust Investments	Western	Western Asset	<p>Saffron Sweeney Partner & Senior Actuary – Head of Wealth Solutions, Pacific +612 9253 7790 saffron.sweeney@aon.com</p> <p>Ajay Abraham Senior Consultant & Actuary +61 2 9253 7536 ajay.abraham1@aon.com</p> <p>Siva Thambiran Actuarial Consultant +64 93629802 siva.thambiran@aon.com</p>
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About Aon

Aon exists to shape decisions for the better — to protect and enrich the lives of people around the world. Through actionable analytic insight, globally integrated Risk Capital and Human Capital expertise, and locally relevant solutions, our colleagues provide clients in over 120 countries and sovereignties with the clarity and confidence to make better risk and people decisions that help protect and grow their businesses.

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