

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 December 2021

Market Summary

Over the last month, almost twenty countries across the globe reported a daily record number of coronavirus infections due to the highly transmissible Omicron variant of Covid-19.

The OECD warned that the new Omicron Covid-19 variant, identified in more than 40 countries, could threaten supply chains and increase inflation. However, the OECD also outlined scenarios where inflation could fall if mobility restrictions are reintroduced and another in which governments have to reintroduce fiscal stimulus.

The US Senate passed a law by which Congress can raise the debt ceiling by a simple majority vote. This means that the Democrats will be able to increase the US debt ceiling on their own in the evenly-controlled Senate. Raising the debt ceiling previously required 60 votes in the Senate which required Republican support.

The US Federal Reserve (Fed) indicated that it would accelerate the withdrawal of its monthly asset purchase program by reducing bond purchases by \$30bn a month from the current monthly rate of \$15bn. According to the latest Fed dot plot, officials expect three interest rate hikes in 2022, followed by another three in 2023 and two in 2024. Meanwhile, the Fed raised the forecast for core inflation to 4.4% in 2021 and 2.7% in 2022. It lowered the economic growth forecast to 5.5% for 2021 from 5.9%. Ukraine-Russian tensions escalated after Joe Biden warned his Russian counterpart, Vladimir Putin, that the US and its allies would respond "decisively" if Russia invaded Ukraine.

Global equities returned a positive return during December in NZ\$ terms, with the MSCI ACWI increasing by around 3.1% in NZ\$ terms on an unhedged basis. Domestic equities had a good month as well, with the S&P/NZX 50 (with Imputation Credits) up by 2.6% over the month. The ASX200 was up 2.6% in A\$ terms, but is up by 17.1% over the last 12 months. The NZD has appreciated in value against the USD during December by 0.2%*.

The 10-year US treasury yield rose by 8bps to 1.51%. At the 10-year maturity. The US high yield bond spread over US treasury yields fell by 57bps to 310bps over the month. The spread of hard currency emerging market debt over US treasury yields fell by 20bps to 368bps. The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was down by 0.4% over the month. Returns on New Zealand Government Bonds were positive in December with the S&P/NZX Government Bond index returning 0.6% for the month but is still down by 1.8% over the quarter. The S&P/NZX A Grade Corporate Bond increased by 0.5% during December.

*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 positive in December, with returns ranging from 1.2% from the Pathfinder's Trans Tasman Ethical fund to 4.5% from the Harbour's Australasian Equity Focus fund. The fund has also achieved the highest return over the quarter through to the last 12 months. The median return over the month was 2.9%.

The Australasian absolute return funds delivered positive returns over the month, with returns ranging from 2.3% (Castle Point's Ranger fund) to 4.0% (Devon's Alpha 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 in December. The median return over the month was 3.2%, with returns ranging from -1.4% from Harbour's Global Equity Growth fund to 5.9% from Mercer's Low Volatility fund. Elevation Capital has the highest return over the last 12 months, with a return of 42.8% while Franklin Templeton's Global Growth fund has the highest return over the last 3 and 5 years.

The global bond funds in our survey mostly generated negative returns over the month, with returns ranging from -0.5% (AMP's Global Fixed Interest fund) to 0.7% (Milford's Global Corporate Bond fund). Nikko's Global Fixed Interest fund was the top performer over the last 3 and 5 years period, returning 5.7% and 4.6% respectively.

Domestic bond funds delivered positive returns in December, with returns ranging from 0.1% (Western Asset's NZ Core Constrained fund) to 2.8% (Kiwi Investment's NZ Fixed Interest Income fund) over the month. The median return over the last 3 months was -1.5%, which is higher than the S&P NZX NZ government stock index, which decreased by 1.8% over the quarter. Milford's Trans-Tasman Bond fund currently holds the top spot for domestic bonds over the last 12 months through to the last 5 years.

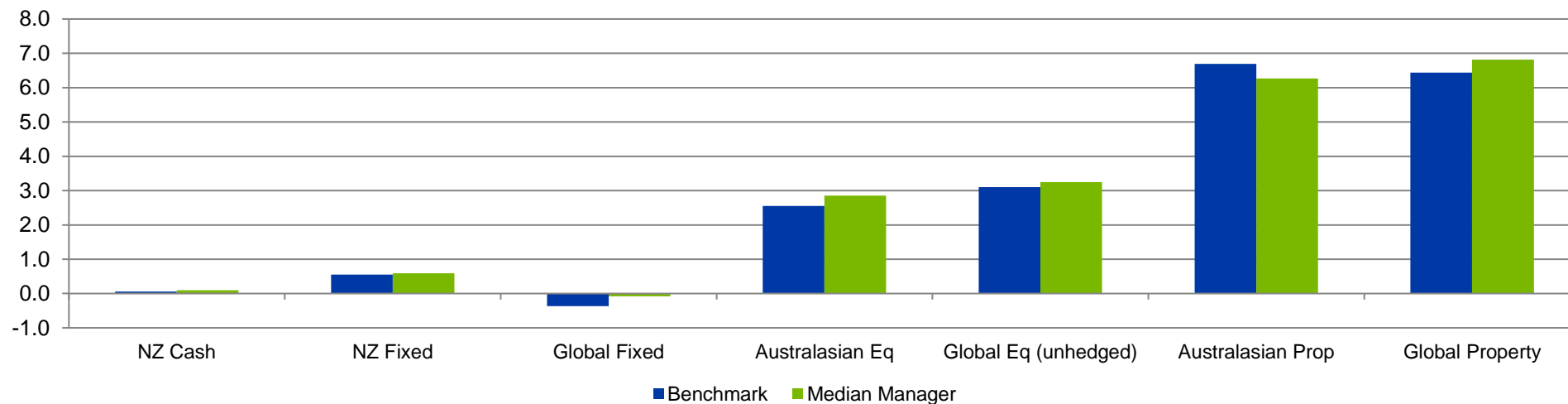
Returns on the listed property funds in our survey were positive in December, ranging from 6.0% for AMP's Property fund to 6.9% for Harbour's Real Estate fund. The median return over the last quarter was 2.6%.

Global absolute return funds were mixed in December. Nikko's Multi-Strategy fund has returned -0.4% over the month while Nikko's Option fund has returned 4.0% over the same period. AMP's Multi-Strategy fund was the highest performing absolute return fund in our survey over the last 12 months through to the last 5 years.

Median Manager Performance v Benchmark

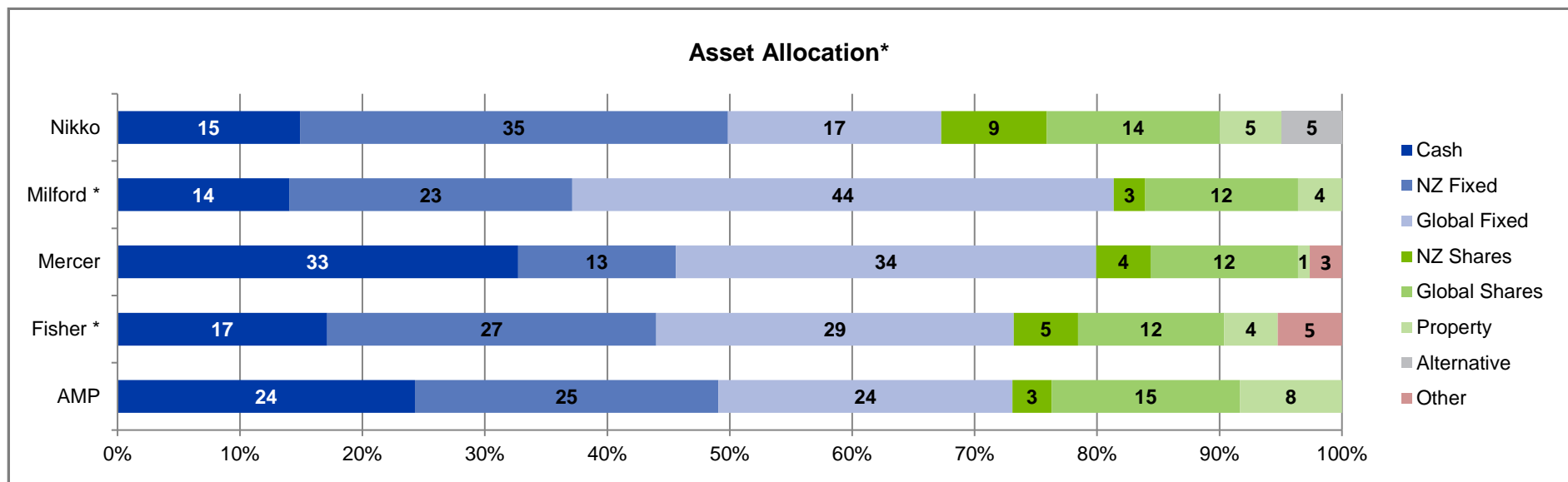
		Returns (%) gross of tax and fees										
Sector		For the period to 31 Dec 2021					For the year ended 31 December					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	
NZ Cash	ANZ 90D Bank Bills	0.1	0.2	0.4	0.9	1.3	0.4	0.6	1.7	2.0	2.0	0.2
	Median Manager	0.1	0.2	0.7	1.8	2.2	0.7	1.7	2.7	2.8	3.1	0.4
NZ Fixed Interest	ANZ NZ Govt Stock	0.6	-1.8	-6.2	1.2	2.8	-6.2	5.5	4.9	4.7	5.5	3.9
	Median Manager	0.6	-1.5	-4.3	2.4	3.5	-4.3	6.3	5.4	4.7	6.2	3.2
International Fixed Interest	Barclays Agg	-0.4	0.2	-1.2	3.8	3.4	-1.2	5.4	7.4	1.8	4.0	2.7
	Median Manager	-0.1	-0.0	-1.2	4.9	4.3	-1.2	7.0	8.7	1.9	5.3	3.3
Australasian Shares	NZX 50 Gross	2.6	-1.7	0.2	14.8	14.7	0.2	14.6	31.6	6.0	23.6	11.2
	Median Manager	2.9	-1.2	3.6	16.8	15.3	3.6	19.5	30.0	5.1	22.4	11.1
International Shares (unhdgd)	MSCI ACWI	3.1	7.5	24.7	19.6	14.8	24.7	8.9	25.8	-3.9	21.5	11.6
	Median Manager	3.2	7.0	24.8	20.7	14.9	24.8	10.5	26.3	-3.8	23.5	12.0
Australasian Property	NZX Property	6.7	2.0	11.6	15.8	14.4	11.6	5.0	32.4	10.9	13.9	13.0
	Median Manager	6.3	2.6	7.0	14.0	13.1	7.0	6.6	31.3	8.9	14.3	13.9
International Property	FTSE Property	6.4	11.9	31.3	11.9	7.2	31.3	-12.9	22.4	-5.2	6.5	16.4
	Median Manager	6.8	11.3	31.1	14.3	9.9	31.1	-8.0	25.2	-4.4	10.6	14.6

1 Month Performance (%)



Conservative Funds

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2021					For the year ended 31 December					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	1.5 (1)	1.7 (1)	4.6 (1)	6.3 (4)	5.4 (3)	4.6	4.4	9.8	1.2	7.2	3.4	1.6	(3)			
Fisher *	Conservative Fund	n/a	1.3 (4)	1.2 (2)	3.9 (2)	7.0 (1)	3.9	7.2	10.1									
Mercer	Conservative Fund	227	0.9 (5)	1.0 (3)	2.6 (3)	5.7 (5)	5.2 (4)	2.6	5.5	9.1	1.9	6.9	2.9	1.8	(2)			
Milford *	Conservative Fund	609	1.5 (2)	-0.0 (5)	2.5 (4)	6.7 (3)	6.7 (2)	2.5	7.3	10.6	3.4	9.8	3.5	1.9	(1)			
Nikko	Conservative Fund	96	1.4 (3)	0.5 (4)	1.4 (5)	6.9 (2)	6.7 (1)	1.4	8.5	11.1	3.0	10.1	4.3	1.6	(4)			
Minimum			0.9	-0.0	1.4	5.7	5.2	1.4	4.4	9.1	1.2	6.9	2.9	1.6				
Median			1.4	1.0	2.6	6.7	6.0	2.6	7.2	10.1	2.5	8.5	3.4	1.7				
Maximum			1.5	1.7	4.6	7.0	6.7	4.6	8.5	11.1	3.4	10.1	4.3	1.9				



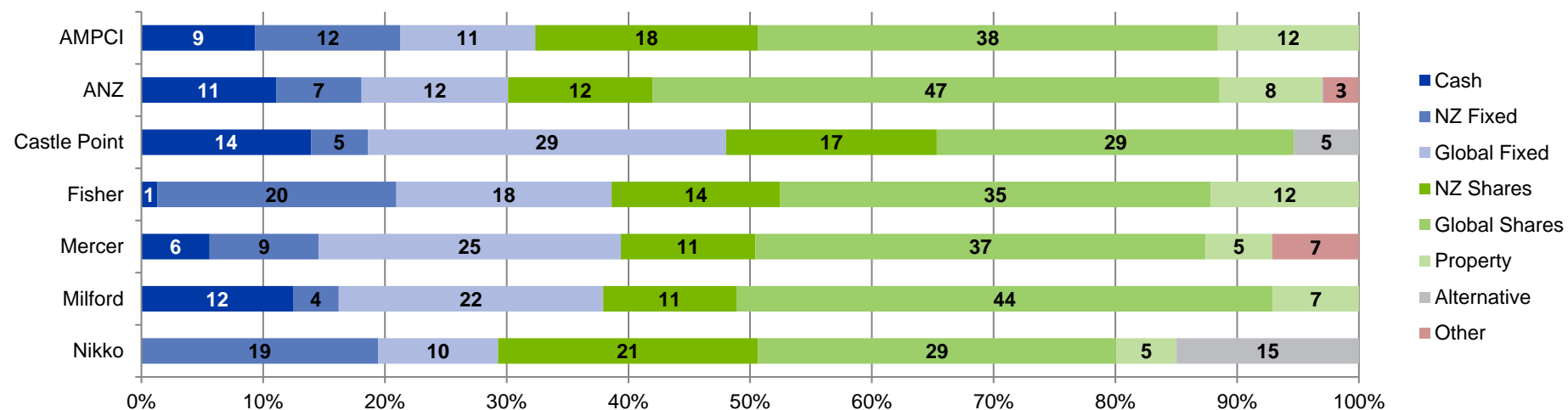
*Allocations may not sum to 100 due to rounding. Allocation is based on actual allocation where provided, whereas funds are categorised based on target allocation, so a fund categorised as balanced may have a greater growth asset exposure than might be expected in the table above due to tactical positioning.

**Returns in AUD

Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 Dec 2021								For the year ended 31 December						
		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	55	3.4 (2)	4.1 (1)	14.1 (1)	12.7 (3)	10.0 (4)	14.1	6.7	17.6	-0.9	13.3	7.6	1.1 (7)			
ANZ Investments	106	3.5 (1)	4.0 (2)	13.1 (3)	14.6 (2)	11.2 (2)	13.1	10.0	20.9	-1.9	15.2	8.2	1.2 (5)			
Castle Point Funds	142	2.3 (5)	2.4 (5)	9.0 (6)	9.8 (7)	8.8 (7)	9.0	10.7	9.6	1.9	13.3	4.0	1.9 (1)			
Fisher Institutional	42	2.6 (4)	2.2 (6)	9.2 (5)	11.3 (5)	9.6 (5)	9.2	9.2	15.7	2.3	12.2	5.4	1.5 (3)			
Mercer	1,475	2.1 (7)	2.7 (4)	9.7 (4)	10.8 (6)	8.9 (6)	9.7	8.1	14.7	0.4	12.2	6.0	1.3 (4)			
Milford Funds	1,808	2.9 (3)	3.3 (3)	13.4 (2)	14.7 (1)	12.0 (1)	13.4	11.7	19.0	1.7	14.8	6.8	1.6 (2)			
Nikko	455	2.1 (6)	1.2 (7)	5.1 (7)	11.4 (4)	10.3 (3)	5.1	12.6	16.8	0.6	17.4	7.6	1.2 (6)			
Minimum		2.1	1.2	5.1	9.8	8.8	5.1	6.7	9.6	-1.9	12.2	4.0	1.1			
Median		2.6	2.7	9.7	11.4	10.0	9.7	10.0	16.8	0.6	13.3	6.8	1.3			
Maximum		3.5	4.1	14.1	14.7	12.0	14.1	12.6	20.9	2.3	17.4	8.2	1.9			

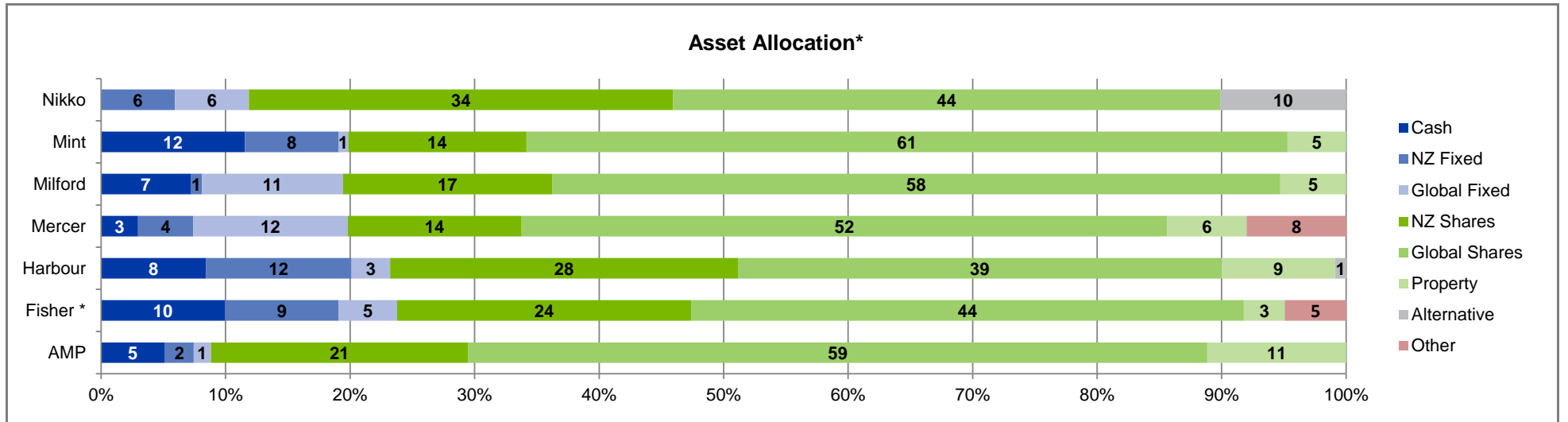
Asset Allocation*



*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.

Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2021										For the year ended 31 December					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	4.6	(1)	5.7	(1)	20.8	(1)	17.1	(3)	12.9	(2)	20.8	8.1	22.9	-3.9	19.2	10.9	1.2	(4)
Fisher *	Growth Fund	n/a	3.3	(4)	3.0	(5)	14.1	(4)	17.3	(2)		14.1	14.5	23.4						
Harbour	Active Growth Fund	54	1.3	(7)	0.3	(7)	6.5	(7)				6.5	21.9							
Mercer	Growth Fund	545	2.7	(5)	3.7	(3)	13.5	(5)	13.5	(5)	10.9	(4)	13.5	9.0	18.2	-0.9	15.6	8.1	1.3	(2)
Milford	Active Growth Fund	2,466	3.8	(2)	3.6	(4)	20.2	(2)	18.4	(1)	14.9	(1)	20.2	12.6	22.5	2.5	17.7	8.8	1.7	(1)
Mint	Diversified Growth Fund	77	3.5	(3)	5.4	(2)	19.3	(3)				19.3	19.8							
Nikko	Growth Fund	132	2.3	(6)	1.5	(6)	7.6	(6)	15.2	(4)	12.7	(3)	7.6	16.9	21.6	-1.4	20.2	9.8	1.3	(3)
Minimum			1.3		0.3		6.5		13.5		10.9		6.5	8.1	18.2	-3.9	15.6	8.1	1.2	
Median			3.3		3.6		14.1		17.1		12.8		14.1	14.5	22.5	-1.2	18.4	9.3	1.3	
Maximum			4.6		5.7		20.8		18.4		14.9		20.8	21.9	23.4	2.5	20.2	10.9	1.7	



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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 31 Dec 2021					For the year ended 31 December					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	302	0	2.9	(11)	-1.7	(17)	2.0	(18)	16.8	(12)	15.1	(13)	2.0	22.7	27.4	4.7	21.0	10.8	0.3	2.6	0.1	(13)
AMPCI	NZ Shares RIL	1	47	0	3.4	(5)	-0.6	(9)	7.3	(8)	20.1	(5)	17.2	(8)	7.3	22.8	31.5	6.2	20.2	11.6	2.2	3.3	0.7	(8)
ANZ	NZ Equities	1	238	0	2.8	(13)	-2.2	(22)	0.2	(23)	15.6	(16)	14.6	(16)	0.2	17.7	31.1	5.6	20.9	10.8	-0.1	1.8	-0.1	(19)
ANZ	Australasian Equity	1	1,707	11	2.6	(19)	-1.7	(16)	1.2	(20)	16.1	(14)	14.8	(15)	1.2	18.2	31.0	4.7	21.7	11.2	0.1	1.9	0.1	(17)
CPFM	Trans Tasman Strategy	1	304	22	2.0	(23)	-1.1	(12)	0.9	(21)	19.8	(6)	20.6	(1)	0.9	28.0	33.1	9.9	34.8	13.2	5.4	4.2	1.3	(3)
Devon	NZ Core	1	287	15	2.7	(16)	1.0	(3)	3.6	(12)	16.7	(13)	14.2	(17)	3.6	16.1	32.1	5.1	16.2	10.2	-0.6	3.0	-0.2	(20)
Devon	NZ Only	1	55	0	2.8	(15)	-1.3	(13)	2.5	(16)	14.9	(20)	12.2	(20)	2.5	14.7	29.2	5.7	11.0	10.3	0.7	6.4	0.1	(15)
Devon	Trans Tasman	3	67	49	3.3	(8)	1.7	(2)	15.3	(2)	15.6	(17)	12.3	(19)	15.3	4.1	28.8	1.7	13.8	12.1	1.1	4.9	0.2	(11)
Devon	Sustainability Fund	9	15	0	2.9	(10)	0.1	(6)	12.1	(4)	14.7	(21)			12.1	5.2	28.0	4.8						
Fisher	Trans Tasman Equities	7	1,801	0	2.3	(21)	-1.3	(14)	10.8	(5)	24.5	(1)	19.3	(4)	10.8	25.6	38.6	3.9	20.6	13.4	4.8	4.1	1.2	(5)
Harbour	Australasian Equity	1	550	29	3.4	(6)	0.1	(5)	8.0	(6)	18.3	(7)	17.2	(6)	8.0	20.2	27.8	0.6	32.8	12.8	2.4	4.7	0.5	(9)
Harbour	Australasian Equity Focus	3	223	52	4.5	(1)	2.1	(1)	15.7	(1)	23.0	(2)	20.3	(2)	15.7	27.0	26.6	-3.0	39.6	16.1	8.7	7.8	1.1	(6)
Harbour	NZ Index Shares	2	400	0	3.3	(7)	-2.0	(21)	2.7	(15)	14.1	(22)	14.0	(18)	2.7	13.1	27.6	5.2	23.6	12.2	-1.3	5.0	-0.2	(21)
Harbour	Sustainable NZ Shares Fund	2	182	0	3.4	(3)	-1.9	(20)																
Mercer	Trans Tasman Equity	1	643	15	2.8	(14)	0.1	(7)	4.0	(10)	16.9	(10)	15.2	(11)	4.0	17.8	30.3	3.3	23.0	11.0	0.3	2.5	0.1	(16)
Milford	NZ Equities	1	993	5	2.7	(17)	-1.8	(19)	5.2	(9)	20.3	(4)	19.7	(3)	5.2	23.5	34.0	8.8	29.9	10.9	4.4	2.7	1.6	(2)
Milford	Trans Tasman Equity	3	995	52	2.2	(22)	0.5	(4)	12.8	(3)	21.0	(3)	18.1	(5)	12.8	20.0	30.8	1.6	27.6	11.8	6.2	5.2	1.2	(4)
Mint	Trans Tasman Equity	1	276	0	2.6	(18)	-2.5	(23)	0.2	(22)	15.2	(18)	15.3	(10)	0.2	17.8	29.4	7.8	24.0	9.8	0.5	3.1	0.1	(12)
Mint	SRI Fund	1	94	0	2.5	(20)	-3.2	(24)	1.8	(19)	16.9	(9)			1.8	19.5	31.5	8.2			1.8	2.3	1.9	(1)
Nikko	Core Domestic Equity	1	424	n/a	3.4	(4)	-0.8	(11)	3.2	(13)	15.0	(19)	15.5	(9)	3.2	14.8	28.3	3.1	31.0	11.6	0.7	3.2	0.2	(10)
Nikko	SRI Fund	1	73	n/a	3.6	(2)	-0.4	(8)	3.7	(11)	17.4	(8)	17.2	(7)	3.7	19.7	30.3	5.0	30.4	10.8	2.2	2.8	0.8	(7)
Path	Trans Tasman Ethical	8	0	0	1.2	(24)	-0.7	(10)	7.5	(7)					7.5	33.5								
Russell	NZ Shares	1	295	0	3.2	(9)	-1.4	(15)	3.1	(14)	15.8	(15)	15.0	(14)	3.1	16.3	29.7	6.3	21.6	10.8	0.0	1.6	0.0	(18)
Salt	NZ Plus Share	1	1,244	2	2.9	(12)	-1.7	(18)	2.0	(17)	16.9	(11)	15.1	(12)	2.0	22.4	27.8	5.2	20.3	10.8	0.3	2.7	0.1	(14)
	Minimum				1.2		-3.2		0.2		14.1		12.2		0.2	4.1	26.6	-3.0	11.0	9.8	-1.3	1.6	-0.2	
	Median				2.9		-1.2		3.6		16.8		15.3		3.6	19.5	30.0	5.1	22.4	11.1	0.7	3.1	0.2	
	Maximum				4.5		2.1		15.7		24.5		20.6		15.7	33.5	38.6	9.9	39.6	16.1	8.7	7.8	1.9	
Absolute Return																								
ANZ	Equity Selection		14	0	3.6	(2)	-1.6	(6)	7.6	(6)	14.2	(6)	9.9	(4)	7.6	12.7	22.8	-1.2	8.9	11.8	3.2	11.9	0.7	(5)
CPFM	Ranger		275	75	2.3	(7)	2.0	(5)	10.2	(5)	22.3	(1)	22.0	(1)	10.2	40.0	18.7	7.1	37.6	13.3	15.0	13.3	1.6	(1)
Devon	Alpha		118	61	4.0	(1)	3.2	(3)	18.7	(3)	17.3	(2)	13.0	(3)	18.7	10.2	23.3	-2.1	16.4	11.2	0.2	11.2	1.0	(3)
Harbour	Long Short Fund		9	0	2.4	(6)	2.3	(4)	13.2	(4)	13.9	(7)			13.2	20.2	8.5							
Milford	Australian Absolute Growth		612	0	2.5	(5)	3.3	(2)	20.1	(2)	16.5	(4)			20.1	11.5	18.1							
Nikko	Concentrated		117	n/a	3.5	(3)	-1.7	(7)	6.4	(7)	16.9	(3)	15.3	(2)	6.4	19.9	25.1	-5.6	35.3	12.8	2.8	11.9	1.1	(2)
Salt	Long/Short		56	76	3.2	(4)	4.7	(1)	23.8	(1)	14.7	(5)	9.6	(5)	23.8	8.1	12.6	-3.2	8.2	10.2	3.3	10.3	0.8	(4)
	Minimum				2.3		-1.7		6.4		13.9		9.6		6.4	8.1	8.5	-5.6	8.2	10.2	0.2	10.3	0.7	
	Median				3.2		2.3		13.2		16.5		13.0		13.2	12.7	18.7	-2.1	16.4	11.8	3.2	11.9	1.0	
	Maximum				4.0		4.7		23.8		22.3		22.0		23.8	40.0	25.1	7.1	37.6	13.3	15.0	13.3	1.6	

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

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2021										For the year ended 31 December					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	83	3.4	(11)	5.2	(17)	22.9	(16)	17.2	(19)	13.8	(15)	22.9	6.3	23.1	-2.3	21.6	10.9	-1.8	2.6	-0.7	(13)
AMPCI	RIL Global Shares	1	47	4.6	(4)	7.0	(12)	28.2	(5)	19.5	(15)	15.1	(9)	28.2	7.6	23.8	-4.5	23.9	11.7	-0.6	2.8	-0.2	(11)
ANZ	International Share	1	9,941	4.3	(5)	6.4	(15)	23.9	(15)	21.9	(9)	16.9	(6)	23.9	12.3	30.3	-3.7	25.2	12.0	1.0	3.4	0.3	(7)
EC	EC Global Shares Fund	1	31	2.4	(20)	4.6	(18)	42.8	(1)	25.9	(5)	14.7	(11)	42.8	15.7	21.0	-12.9	14.4	15.1	-0.8	9.1	-0.1	(10)
Fisher	Overseas Equities	1	1,946	4.9	(2)	8.7	(5)	25.8	(9)	18.3	(17)	14.2	(14)	25.8	5.0	25.2	-3.7	22.1	11.5	-2.9	4.2	-0.7	(14)
FRK	Global Growth	1	n/a	2.6	(19)	7.0	(13)	21.7	(18)	32.3	(1)	23.7	(1)	21.7	35.7	40.2	-7.0	34.4	13.9	7.0	7.1	1.0	(4)
FRK	Global Trust	1	n/a	3.7	(8)	3.4	(19)	16.7	(21)	14.7	(20)	10.4	(19)	16.7	8.6	19.1	-9.0	19.7	12.3	-4.7	4.9	-0.9	(15)
Harbour	Global Equity Growth	1	454	-1.4	(24)	0.8	(21)	17.0	(20)	27.4	(2)	22.1	(2)	17.0	35.6	30.3	-1.0	32.8	12.8	7.2	6.0	1.2	(1)
Kiwi Invest	Global Thematic Fund	1	831	4.0	(6)	11.9	(1)	33.2	(2)	26.3	(4)	20.4	(4)	33.2	16.2	30.3	-0.6	26.4	11.6	4.0	4.7	0.8	(5)
Kiwi Invest	Global Quantitative Fund	1	609	4.0	(6)	9.5	(4)	28.7	(4)	19.8	(14)	14.6	(13)	28.7	9.7	21.9	-5.3	21.6	12.0				
Kiwi Invest	Core Global Fund	1	450	3.3	(12)	8.5	(6)	26.8	(7)	21.3	(11)			26.8	10.3	27.6	-3.4						
Magellan	Global	2	15,081	4.9	(3)	8.3	(7)	19.8	(19)	17.2	(18)	16.0	(8)	19.8	4.2	28.9	6.5	22.7	11.6	1.6	6.7	0.2	(8)
Mercer	Global Equities	2	1,462	3.2	(13)	6.8	(14)	25.6	(11)	20.7	(13)	16.1	(7)	25.6	10.4	26.9	-2.5	23.1	12.0	2.0	1.9	1.1	(3)
Mercer	Emerging Markets	5	330	1.1	(23)	-0.2	(23)	2.8	(24)	10.7	(23)	11.0	(16)	2.8	10.7	19.3	-6.8	33.0	12.3				
Mercer	Low Volatility	6	274	5.9	(1)	10.4	(2)	26.0	(8)	11.7	(21)	10.5	(18)	26.0	-7.3	19.4	-0.5	18.8	11.1				
Mercer	Small Companies	7	174	1.7	(21)	-0.2	(24)	27.2	(6)	21.3	(10)	15.1	(10)	27.2	14.7	22.4	-5.2	19.3	16.6				
MGH	MGH Investments	1	26	2.7	(17)	1.9	(20)	14.9	(22)	5.9	(24)	7.3	(20)	14.9	-4.4	8.1	-2.2	22.7	9.7	-7.8	7.3	-1.1	(16)
Milford	Global Select Wholesale	9	1,051	3.4	(10)	9.8	(3)	29.5	(3)	27.3	(3)	21.9	(3)	29.5	22.8	29.7	1.9	28.4	11.8	5.5	4.6	1.2	(2)
Nikko	Global Equity	1	224	3.1	(15)	7.9	(9)	25.6	(10)	25.4	(6)	18.4	(5)	25.6	20.3	30.6	-5.2	24.4	11.9	1.9	3.4	0.6	(6)
Nikko	Wholesale Global Shares	1	584	3.5	(9)	7.1	(11)	22.8	(17)	25.1	(7)			22.8	22.9	29.7	3.6						
Path	Responsible Investment	10	0	2.6	(18)	8.0	(8)	24.3	(14)	22.0	(8)			24.3	15.7	26.3	-5.8						
Russell	Emerging Markets	3	0	1.4	(22)	0.1	(22)	5.9	(23)	11.7	(22)	10.6	(17)	5.9	9.0	20.9	-11.7	34.3	12.3	0.2	2.6	0.1	(9)
Russell	Global Opportunities	1	348	2.9	(16)	6.0	(16)	25.2	(12)	19.2	(16)	14.7	(12)	25.2	7.1	26.2	-6.0	24.7	12.0	-0.9	2.6	-0.4	(12)
Russell	Low Carbon Global Shares	8	3	3.1	(14)	7.8	(10)	24.4	(13)	20.7	(12)			24.4	11.1	27.4	-3.9						
	Minimum			-1.4		-0.2		2.8		5.9		7.3		2.8	-7.3	8.1	-12.9	14.4	9.7	-7.8	1.9	-1.1	
	Median			3.2		7.0		24.8		20.7		14.9		24.8	10.5	26.3	-3.8	23.5	12.0	0.6	4.4	0.2	
	Maximum			5.9		11.9		42.8		32.3		23.7		42.8	35.7	40.2	6.5	34.4	16.6	7.2	9.1	1.2	
	MSCI All Country World Index	1		3.1		7.5		24.7		19.6		14.8		24.7	8.9	25.8	-3.9	21.5	11.6				
	MSCI World Index	2		3.6		8.1		25.9		18.8		13.8		25.9	6.9	24.7	-5.0	20.0	12.1				
	Russell Emerging Markets Index	3		1.0		-0.6		4.3		10.8		10.4		4.3	10.9	17.7	-9.8	33.6	12.0				
	MSCI ACWI (100% hedged)	4		4.0		6.5		18.8		18.7		13.0		18.8	12.6	25.1	-9.0	20.8	16.1				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		3.1		7.6		24.8		19.7				24.8	9.1	25.9	-3.9						
	MSCI World Index with net dividends reinvested (in NZD)	9		3.4		8.6		28.1		20.9		15.5		28.1	8.6	26.9	-3.2	20.0	12.1				
	Morningstar Developed Markets Index																						
	50% Hedged to NZD	10		0.0		3.6		18.6		17.6				18.6	8.4	26.6	-4.0						

Diversified Income

			Returns (%) gross of tax and fees														
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2021									For the year ended 31 December					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	72	2.3 (2)	1.7 (1)	5.5 (3)	9.9 (1)	8.0 (2)	5.5	5.7	18.9	0.2	10.6			n/a		
Devon	Diversified Income	7	1.1 (6)	-0.4 (6)	1.4 (6)	4.4 (5)	4.7 (5)	1.4	4.0	7.7	3.0	7.6			OCR + 1.5%		
Milford	Diversified Income	2,941	2.5 (1)	1.0 (2)	6.7 (1)	9.5 (2)	9.0 (1)	6.7	6.2	15.7	4.2	12.4			OCR + 2.5%		
Mint	Diversified Income	291	1.9 (4)	0.7 (4)	3.9 (4)	6.7 (4)	6.5 (4)	3.9	6.9	9.4	4.4	7.9			OCR + 2.5%		
Nikko	Income	5	2.2 (3)	-0.2 (5)	2.2 (5)	3.3 (6)	4.7 (6)	2.2	4.8	3.0	4.4	9.2			8% p.a.		
Harbour	Income	267	1.8 (5)	1.0 (3)	6.4 (2)	8.7 (3)	7.5 (3)	6.4	8.5	11.2	3.7	8.0			OCR + 3.5%		
Minimum			1.1	-0.4	1.4	3.3	4.7	1.4	4.0	3.0	0.2	7.6					
Median			2.0	0.9	4.7	7.7	7.0	4.7	6.0	10.3	4.0	8.6					
Maximum			2.5	1.7	6.7	9.9	9.0	6.7	8.5	18.9	4.4	12.4					

International Fixed Interest

		Returns (%) gross of tax and fees																						
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2021						For the year ended 31 December					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	180	-0.5	(12)	0.1	(4)	-1.6	(10)	3.6	(11)	3.0	(10)	-1.6	5.3	7.5	1.8	2.3	2.8					
ANZ	International Aggregate	1	1,393	-0.1	(7)	-0.1	(9)	-1.6	(9)	4.5	(8)	4.2	(6)	-1.6	7.3	8.0	2.2	5.4	3.0	0.8	1.2	0.7	(1)	
Fisher	Global Bonds - PIMCO	1	348	0.6	(2)	0.7	(1)	-0.4	(3)	4.8	(7)	4.3	(5)	-0.4	7.0	8.0	1.5	5.5	3.1	0.7	1.6	0.4	(4)	
Fisher	Global Bonds - Wellington	1	127	-0.2	(9)	0.0	(5)	-1.2	(7)	3.4	(12)	3.5	(9)	-1.2	4.5	7.1	2.9	4.3	2.7	-0.0	0.6	-0.0	(7)	
Fisher	Institutional Global Fund	1	923	-0.1	(5)	0.3	(2)	-0.2	(2)	5.0	(5)			-0.2	7.2	8.4								
Mercer	Global Bonds	1	734	-0.2	(11)	-0.1	(10)	-1.5	(8)	3.8	(10)	3.8	(8)	-1.5	4.2	9.1	2.2	5.3	3.3	0.7	1.6	0.4	(5)	
Mercer	International Sovereign	5	343	-0.2	(8)	-0.1	(8)	-2.2	(12)	4.1	(9)	4.1	(7)	-2.2	5.9	9.0	4.1	4.2	3.3					
Mercer	Global Credit Bond	6	256	0.4	(4)	-0.0	(6)	-0.8	(5)	5.5	(4)	4.4	(4)	-0.8	7.0	10.7	-0.4	5.9	4.6					
Milford	Global Corporate Bond Fund	4	680	0.7	(1)	-0.7	(12)	0.6	(1)	5.6	(3)			0.6	6.5	9.8	0.7							
Nikko	Global Fixed Interest	1	484	-0.1	(6)	-0.1	(7)	-1.8	(11)	5.7	(1)	4.6	(1)	-1.8	9.5	9.8	2.0	3.9	3.8	1.1	1.7	0.7	(2)	
Russell	Global Bond	1	1,479	-0.2	(10)	-0.2	(11)	-1.1	(6)	5.0	(6)	4.4	(3)	-1.1	8.4	7.9	1.9	5.5	3.5	1.0	1.6	0.6	(3)	
Western	Global Aggregate Strategy	1	n/a	0.4	(3)	0.3	(3)	-0.6	(4)	5.6	(2)	4.5	(2)	-0.6	7.6	10.0	-1.5	7.5	4.0	1.0	2.6	0.4	(6)	
Minimum				-0.5		-0.7		-2.2		3.4		3.0		-2.2	4.2	7.1	-1.5	2.3	2.7	-0.0	0.6	-0.0		
Median				-0.1		-0.0		-1.2		4.9		4.3		-1.2	7.0	8.7	1.9	5.3	3.3	0.8	1.6	0.4		
Maximum				0.7		0.7		0.6		5.7		4.6		0.6	9.5	10.7	4.1	7.5	4.6	1.1	2.6	0.7		
Other:																								
LMI	Brandywine	2	n/a	0.6	(1)	0.4	(1)	-1.0	(1)	5.0	(2)	4.3	(1)	-1.0	6.2	10.1	-1.4	8.0	6.6	0.9	7.0	0.1	(1)	
ANZ	International Sovereign	2	2,086	-0.8	(4)	0.2	(2)	-2.5	(3)	3.3	(3)	3.1	(4)	-2.5	6.2	6.3	2.7	3.1	3.2	-0.2	0.5	-0.3	(2)	
ANZ	International Credit	x	2,219	-0.1	(3)	-0.1	(3)	-1.4	(2)	5.1	(1)	4.1	(2)	-1.4	5.5	11.6	-1.0	6.5	5.1					
Kiwi Invest	Core Fixed Income Fund	7	2,642	0.5	(2)	-1.7	(4)	-4.9	(4)	2.3	(4)	3.3	(3)	-4.9	6.2	6.1	4.0	5.5	2.9					
Bloomberg Barclays Capital Global Agg Index				-0.4		0.2		-1.2		3.8		3.4		-1.2	5.4	7.4	1.8	4.0	2.7					
Citigroup World Govt Bond Index				-0.9		0.3		-2.1		3.6		3.3		-2.1	6.1	6.9	2.7	3.1	3.1					
Barclays Global Treasury GDP Wgtd																								
Barclays Global Corporate 3-5yr TR Hgd <i>(pre May19 Barclays Global Agg 3-5 Yr TR)</i>				0.4		-0.4		0.9						0.9	4.9									
JP Morgan Global Govt Bond Index Hgd																								
Bloomberg Barclays Global Agg Index (60/40)																								

Other International Funds

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2021								For the year ended 31 December					Benchmark		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019		2018	2017
AMPCI	Infrastructure	229	5.0	(4)	5.3	(7)	20.7	(4)	14.3	(4)	10.1	(4)	20.7	-10.7	38.6	-4.9	14.0	DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	331	7.4	(2)	6.9	(6)	18.2	(5)	12.0	(6)	9.6	(6)	18.2	-6.1	26.7	-3.6	16.5	FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	3,173	9.3	(1)	10.4	(1)	15.6	(7)	10.1	(8)	10.1	(5)	15.6	-8.2	25.9	-3.9	26.0	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	1,512	3.8	(6)	9.6	(2)	26.8	(2)	25.8	(1)	18.0	(1)	26.8	23.7	26.8	-4.0	20.0	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure	382	6.0	(3)	7.2	(5)	16.6	(6)	11.3	(7)	9.0	(7)	16.6	-6.9	27.0	-3.2	15.1	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Unlisted Infrastructure	199	0.2	(8)	2.1	(8)	13.1	(8)	13.1	(5)	12.1	(3)	13.1	14.2	12.0	12.4	9.0	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Path	Global Water Fund	0	4.8	(1)	7.5	(2)	29.7	(2)	22.6	(2)	15.6	(1)	29.7	6.2	33.9	-5.9	18.9	n/a
Path	Global Responsibility Fund	0	2.6	(7)	7.8	(3)	22.8	(3)	21.7	(3)			22.8	17.3	25.0	-8.7		MSCI AC World

NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2021										For the year ended 31 December					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	360	0.6	(7)	-1.6	(9)	-5.3	(10)	1.7	(11)	3.2	(11)	-5.3	5.3	5.4	4.7	6.1	3.4	0.4	0.8	0.5	(6)
ANZ	NZ Fixed Interest	1	2,233	0.5	(9)	-1.6	(11)	-5.0	(9)	2.3	(7)	3.5	(6)	-5.0	7.2	5.3	4.7	5.7	3.5	0.7	0.9	0.8	(4)
Fisher	NZ Fixed Interest	6	1,468	0.7	(3)	-1.5	(7)	-4.7	(7)	2.7	(4)	4.1	(3)	-4.7	6.1	7.0	5.9	6.7	3.5	1.3	0.9	1.5	(1)
Harbour	NZ Core Fixed Interest	6	524	0.6	(4)	-1.3	(3)	-3.9	(5)	2.3	(8)	3.5	(8)	-3.9	6.4	4.7	4.3	6.2	3.1	0.2	1.2	0.1	(9)
Harbour	NZ Corporate Bond	2	455	0.5	(10)	-1.6	(10)	-4.0	(6)	2.4	(6)	3.5	(7)	-4.0	6.1	5.3	4.5	5.8	2.5	0.3	0.3	0.8	(3)
Kiwi Invest	NZ Fixed Interest Income	6	197	2.8	(1)	0.2	(1)	-3.8	(3)	3.0	(3)	3.9	(5)	-3.8	7.0	6.1	4.6	5.8	3.6				
Milford	Trans-Tasman Bond	5	987	0.6	(6)	-1.4	(4)	-1.9	(1)	3.7	(1)	4.5	(1)	-1.9	6.7	6.7	4.4	6.8	2.4	0.8	0.6	1.3	(2)
Nikko	NZ Corporate Bond	7	696	0.5	(11)	-1.5	(5)	-3.8	(4)	3.1	(2)	4.4	(2)	-3.8	7.0	6.4	5.3	7.4	3.0	0.8	1.3	0.6	(5)
Nikko	NZ Fixed Interest	6	392	0.7	(2)	-1.6	(8)	-5.4	(12)	2.6	(5)	4.0	(4)	-5.4	7.3	6.5	5.2	6.9	3.7	0.8	1.7	0.4	(7)
Russell	NZ Fixed Interest	6	215	0.5	(8)	-1.5	(6)	-4.7	(8)	2.0	(9)	3.4	(9)	-4.7	5.7	5.4	4.9	6.3	3.1	-0.1	1.3	-0.1	(10)
Western	NZ Core	4	n/a	0.6	(5)	-1.7	(12)	-5.3	(11)	1.9	(10)	3.4	(10)	-5.3	6.0	5.3	4.9	6.4	3.5	0.1	0.7	0.1	(8)
Western	NZ Core Constrained	1	n/a	0.1	(12)	-1.1	(2)	-2.7	(2)	0.9	(12)	1.9	(12)	-2.7	2.5	3.1	3.1	3.9	1.4	-0.9	2.8	-0.3	(11)
Minimum				0.1		-1.7		-5.4		0.9		1.9		-5.4	2.5	3.1	3.1	3.9	1.4	-0.9	0.3	-0.3	
Median				0.6		-1.5		-4.3		2.4		3.5		-4.3	6.3	5.4	4.7	6.2	3.2	0.4	0.9	0.5	
Maximum				2.8		0.2		-1.9		3.7		4.5		-1.9	7.3	7.0	5.9	7.4	3.7	1.3	2.8	1.5	
S&P/NZX NZ Govt Stock Index		1		0.6		-1.8		-6.2		1.2		2.8		-6.2	5.5	4.9	4.7	5.5	3.9				
S&P/NZX NZ Corp A Grade Index		2		0.5		-1.4		-4.4		2.0		3.2		-4.4	5.4	5.2	4.4	5.8	2.6				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		0.5		-1.6		-5.3		1.6		3.0		-5.3	5.4	5.0	4.6	5.6	3.2				
S&P/NZX NZ Comp Inv Grade Index		4		0.5		-1.7		-5.5		1.6		3.0		-5.5	5.5	5.1	4.6	5.6	3.4				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.4		-1.4		-2.7		2.9		3.7		-2.7	5.6	6.0	4.1	5.6	2.3				
Bloomberg NZBond Composite 0+Yr		6		0.5		-1.7		-3.2		2.1		3.2		-3.2	4.8	4.9	4.6	5.4	2.9				
Bloomberg NZBond Credit 0+Yr		7		0.4		-1.3		-2.1		2.6		3.6		-2.1	5.1	5.1	4.6	5.4	2.3				

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2021										For the year ended 31 December					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	390	0.1	(7)	0.3	(3)	0.7	(5)	1.2	(9)	1.7	(9)	0.7	1.0	2.0	2.4	2.5	0.2	0.4	0.0	9.7	(1)
AMPCI	NZ Short Duration	3	202	0.2	(2)	-0.6	(9)	-1.3	(9)	2.0	(3)	2.8	(2)	-1.3	3.6	3.8	3.7	4.4	1.3	1.2	0.6	2.0	(7)
AMPCI	Global Short Duration	2	19	0.0	(9)	-0.0	(7)	0.5	(6)	2.4	(2)	2.5	(3)	0.5	3.0	3.8	1.9	3.3	1.0	1.2	1.0	1.2	(9)
ANZ	NZ Cash	1	5,913	0.1	(8)	0.2	(4)	0.8	(4)	1.5	(8)	2.0	(8)	0.8	1.4	2.3	2.6	2.7	0.3	0.6	0.1	5.7	(3)
Fisher	NZ Cash	1	728	0.1	(4)	0.1	(6)	0.4	(7)	1.5	(7)	2.1	(7)	0.4	1.5	2.7	2.9	3.1	0.4	0.8	0.3	2.2	(6)
Fisher	Income Fund	4	62	0.6	(1)	-0.5	(8)	-0.1	(8)	3.9	(1)	3.9	(1)	-0.1	5.5	6.6	3.8	4.0	1.9	2.2	1.7	1.3	(8)
Harbour	Enhanced Cash Fund	1	199	0.1	(3)	0.2	(5)	0.9	(3)	1.8	(4)	2.2	(5)	0.9	2.1	2.5	2.7	3.1	0.4	0.9	0.4	2.3	(5)
Nikko	NZ Cash	1	858	0.1	(6)	0.3	(1)	0.9	(2)	1.7	(6)	2.2	(6)	0.9	1.6	2.7	2.8	3.1	0.4	0.9	0.3	2.8	(4)
Kiwi Invest	NZ Cash	1	549	0.1	(5)	0.3	(2)	1.0	(1)	1.8	(5)	2.4	(4)	1.0	1.7	2.8	3.1	3.3	0.3	1.0	0.1	7.2	(2)
Median				0.1		0.2		0.7		1.8		2.2		0.7	1.7	2.7	2.8	3.1	0.4	0.9	0.3	2.3	
S&P/NZX 90 Day Bank Bill Index		1		0.1		0.2		0.4		0.9		1.3		0.4	0.6	1.7	2.0	2.0	0.2				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.1		0.2		0.4		0.9		1.3		0.4	0.6	1.6	1.9	2.0	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.1		-0.9		-2.7		0.8		1.6		-2.7	2.3	2.9	2.7	2.8	1.4				
S&P/NZX 2 Year Swap Index		4		0.2		-0.8		-2.2		0.9		1.7		-2.2	2.2	2.7	2.8	3.1	1.4				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2021								For the year ended 31 December					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	357	6.4	(1)	7.5	(1)	22.1	(1)	8.3	(2)	8.3	(3)	22.1	0.4	3.6	9.3	7.5	4.9	-7.5	12.9	-0.6	
Mercer	Property Fund	x	359	0.4	(3)	2.3	(3)	15.5	(2)	10.7	(1)	10.6	(1)	15.5	6.9	9.9	11.5	9.4	3.2				
	Property Fund	x	133	0.5	(2)	2.5	(2)	12.3	(3)	7.1	(3)	8.5	(2)	12.3	1.9	7.5	11.7	9.6	4.5				
Listed:																							
AMPCI	Property Fund	2	22	6.0	(8)	5.2	(2)	11.7	(3)	13.2	(8)	11.6	(7)	11.7	2.3	26.8	7.7	10.7	15.1	-1.0	1.8	-0.6	(7)
ANZ	Property Securities	1	185	6.2	(5)	1.4	(7)	4.4	(8)	13.9	(5)	13.0	(5)	4.4	7.1	32.2	8.9	14.6	14.0	-1.1	4.1	-0.3	(4)
ANZ	Trans Tasman	2	993	6.0	(7)	6.3	(1)	17.4	(1)	17.1	(2)	13.8	(2)	17.4	6.5	28.4	5.6	12.8	15.1	1.0	2.5	0.4	(1)
Harbour	Real Estate Fund	1	116	6.9	(1)	3.6	(3)	11.8	(2)	18.9	(1)			11.8	11.7	34.6							
Mint	Real Estate Inv Trust	1	69	6.4	(3)	2.7	(4)	7.2	(4)	14.0	(4)	13.0	(6)	7.2	5.2	31.4	8.6	14.3	13.2	-1.3	3.6	-0.4	(6)
Nikko	Property Securities	1	45	6.5	(2)	1.3	(8)	5.2	(7)	13.8	(6)	13.4	(3)	5.2	7.1	30.8	11.7	14.1	13.9	-0.8	3.8	-0.2	(3)
Salt	Listed Property	1	377	6.2	(6)	2.5	(5)	6.9	(6)	13.4	(7)	13.1	(4)	6.9	4.2	31.1	10.0	15.4	12.7	-1.2	3.5	-0.4	(5)
Salt	Enhanced Property Fund	1	31	6.3	(4)	2.4	(6)	6.9	(5)	15.4	(3)	14.5	(1)	6.9	6.6	34.8	9.7	16.7	12.9	-0.0	3.4	-0.0	(2)
Minimum				6.0		1.3		4.4		13.2		11.6		4.4	2.3	26.8	5.6	10.7	12.7	-1.3	1.8	-0.6	
Median				6.3		2.6		7.0		14.0		13.1		7.0	6.6	31.3	8.9	14.3	13.9	-1.0	3.5	-0.3	
Maximum				6.9		6.3		17.4		18.9		14.5		17.4	11.7	34.8	11.7	16.7	15.1	1.0	4.1	0.4	
S&P/NZX Property Index				6.7		2.0		11.6		15.8		14.4		11.6	5.0	32.4	10.9	13.9	13.0				
NZX/ASX Property Index (50/50)				5.8		6.1		14.9		14.6		12.8		14.9	4.0	26.1	8.7	11.7	14.5				

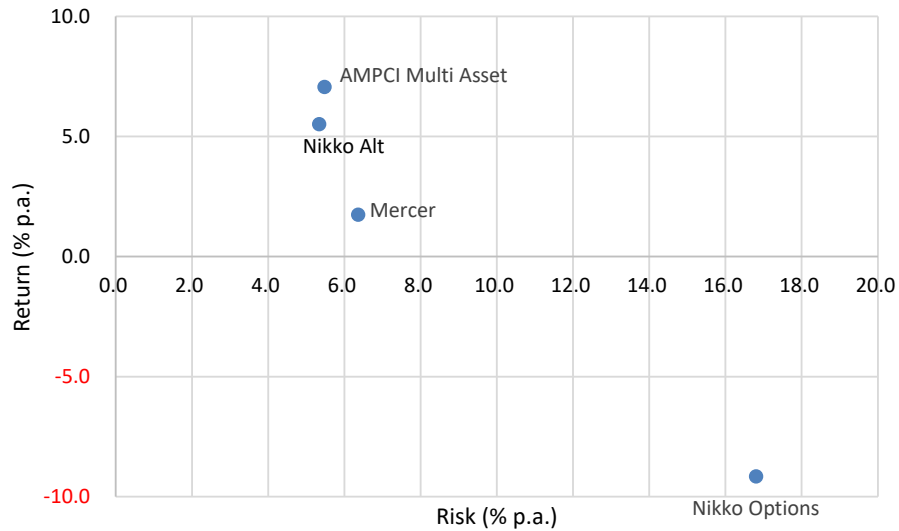
International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2021								For the year ended 31 December					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	248	6.9	(1)	11.8	(2)	32.5	(2)	16.3	(1)	10.5	(2)	32.5	-7.0	27.6	-4.4	9.7	14.6	2.7	4.2	0.6	(2)
ANZ	International Property	1	1,582	6.8	(2)	13.1	(1)	34.1	(1)	15.6	(2)	9.9	(3)	34.1	-8.0	25.2	-4.8	9.2	13.3	1.9	5.2	0.4	(4)
Mercer	Global Property	1	294	6.8	(3)	10.7	(4)	27.4	(4)	14.3	(3)	10.8	(1)	27.4	-6.4	25.2	-1.5	13.7	16.4	3.7	3.6	1.0	(1)
PATH	Global Property	1	0	5.5	(5)	7.2	(5)	24.4	(5)	8.3	(5)	6.1	(5)	24.4	-16.2	22.0	-5.4	11.8	13.3				
Russell	Global Listed Real Estate	1	85	6.4	(4)	11.3	(3)	31.1	(3)	12.8	(4)	8.9	(4)	31.1	-10.0	21.7	-3.3	10.6	15.1	1.3	3.2	0.4	(3)
FTSE EPRA/NAREIT Index*				6.4		11.9		31.3		11.9		7.2		31.3	-12.9	22.4	-5.2	6.5	16.4				
*UBS Global RE Index prior to June 2015																							

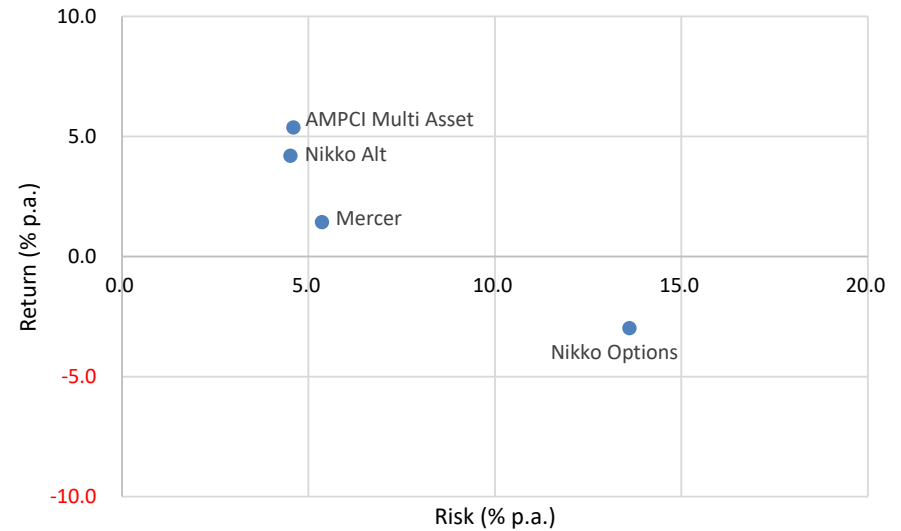
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2021								For the year ended 31 December					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	53	1.1	(2)	1.3	(3)	8.1	(1)	7.1	(1)	5.4	(1)	8.1	3.9	9.2	-1.3	7.3	4.6	0.9	(1)	CPI + 5%
Mercer	Liquid Alternatives	55	-0.3	(3)	1.0	(4)	3.6	(3)	1.7	(3)	1.4	(3)	3.6	-1.6	3.3	-3.7	5.9	5.4	0.0	(3)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-0.4	(4)	1.3	(2)	2.7	(4)	5.5	(2)	4.2	(2)	2.7	7.0	6.9	-0.0	4.6	4.5	0.6	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	45	4.0	(1)	5.4	(1)	5.2	(2)	-9.2	(4)	-3.0	(4)	5.2	-25.3	-4.6	1.8	12.7	13.6	-0.3	(4)	90 Day Bank Bill + 4%
OCR + 5%			0.5		1.4		5.3		5.7		6.1		5.3	5.4	6.4	6.8	6.8	0.2			

3 Year risk/return



5 Year risk/return



Notes

List of Managers

AMPCI	AMP Capital Investors NZ Limited
ANZ	ANZ Investments
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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