



The Aon Investment Update as at 31 December 2022

Note: Intended only for wholesale investors

AON

Aon Investment Consulting

This survey is produced by Aon New Zealand

Other investment consulting services include:

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- 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

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[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 2022

Market Summary

The Bank of Japan (BoJ) unexpectedly changed its yield curve control policy by increasing the acceptable band of its 10-year government bond yields from plus or minus 0.25% to 0.5% around its target rate of zero. The BoJ made a series of government bond purchases to maintain the target band as yields rose across the curve following the announcement.

The US Federal Reserve (Fed) increased its benchmark policy rate by 50bps to a range of 4.25%-4.5%, following larger 75bps increases in its previous meetings. According to the median estimate on the Fed's dot plot, officials expect the policy rate to reach 5.1% by the end of 2023, up from the 4.6% forecasted in September.

Both US and UK inflation eased in November, driven by a fall in energy prices. The US annual consumer price index (CPI) rose 7.1% year-on-year, down from the 7.7% recorded in October and less than economists' expectations of 7.3%. Meanwhile, UK CPI slowed to 10.7% year-on-year in November, down from the previous month's 11.1% and below economists' expectations of 10.9%.

The US Congress passed a \$1.7tn annual spending bill to fund the US government until September 2023 and avoid a government shutdown. The bill includes \$45bn in new military and economic aid to Ukraine, nearly \$773bn in domestic funding, and more than \$850bn for the US military.

Global equities delivered a negative return during December in NZ\$ terms, with the MSCI ACWI decreasing by around 5.7% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was down by 0.6% during December. The ASX200 was down 3.2% in A\$ terms and is down by 1.1% over the last 12 months. The NZD has appreciated in value against the USD during December by 2.0%*.

The 10-year US treasury yield rose by 18bps to 3.88%. At the 10-year maturity, the German bund yield rose by 58bps to 2.53%, and the French government bond yield rose by 64bps to 3.07%. The US high yield bond spread over US treasury yields rose by 24bps to 479bps. 20-year breakeven inflation rose by 10bps to 3.57%.

The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was down by 1.2% over the month. Returns on New Zealand Government Bonds were negative in December with the S&P/NZX Government Bond index decreasing 1.5% for the month and is down by 9.1% over the year. The S&P/NZX A Grade Corporate Bond decreased by 0.8% 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 mostly negative in December, with returns ranging from -3.7% from the Fisher's Trans Tasman Equities fund to 0.2% from the Milford's NZ Equities fund. Mint's Trans Tasman Equity fund has achieved the highest return over the last quarter, returning 6.1%. The median return for domestic core equity managers over the quarter was 4.1%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -4.0% (Devon's Alpha fund) to 0.1% (Salt's Long/Short fund). Salt's Long/Short Fund currently has the highest return in this sector over the last 12 months through to 5 years.

Returns from global share funds were also negative in December. The median return over the month was -5.4%, with returns ranging from -7.2% from Elevation Capital's Global Shares fund to -0.2% from MGH's MGH Investments fund. Mercer's Small Companies fund has the highest return over the last 12 months to 5 years.

The global bond funds in our survey generated mostly negative returns over the month, with returns ranging from -1.4% (Macquarie's Global Fixed Interest) to 0.2% (Milford's Global Corporate Bond). Milford's Global Corporate Bond fund was the top performer over the last 12 months through to 5 years.

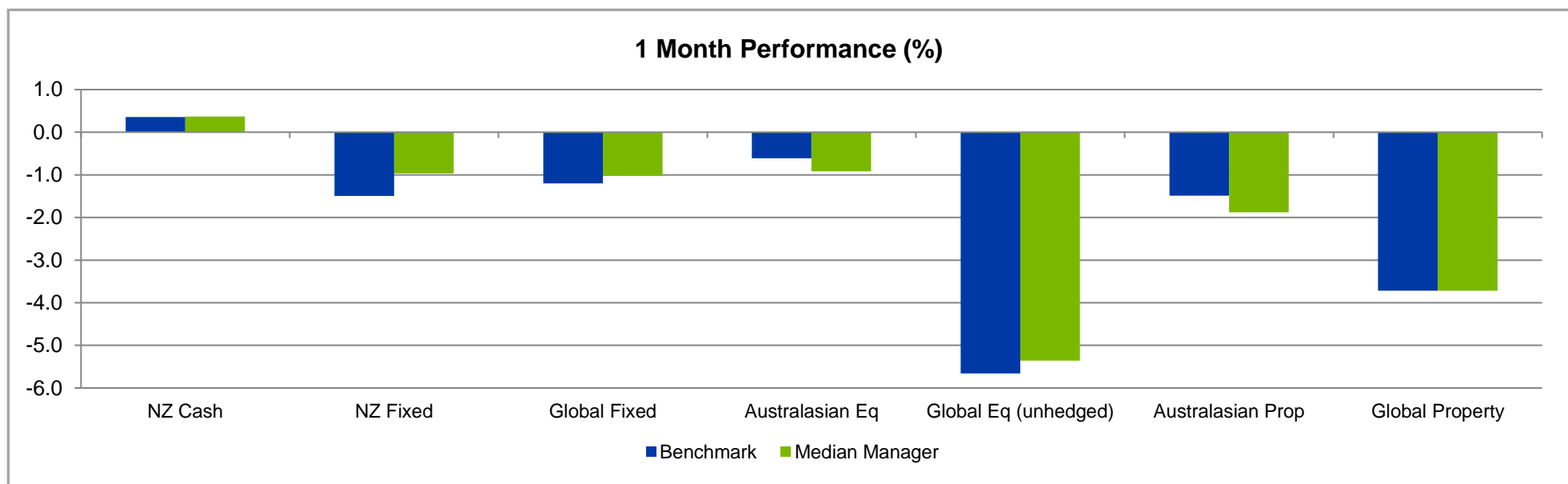
Domestic bond funds also delivered negative returns in December, with returns ranging from -1.3% (Western Asset's NZ Core) to -0.2% (Western Asset's NZ Core Constrained) over the month. The median return over the last 3 months was 0.3%, which is slightly higher than the S&P NZX NZ government stock index, which returned 0.1% over the quarter.

Returns on the listed property funds in our survey were negative in December, ranging from -3.9% for ANZ's Trans Tasman fund to -1.0% for Salt's Enhanced Property fund. The median return over the last quarter was -1.8%.

Global absolute return funds delivered mixed returns in December, with returns ranging from -1.4% from Macquarie's Multi-Asset fund to 0.8% from Mercer's Liquid Alternatives fund.

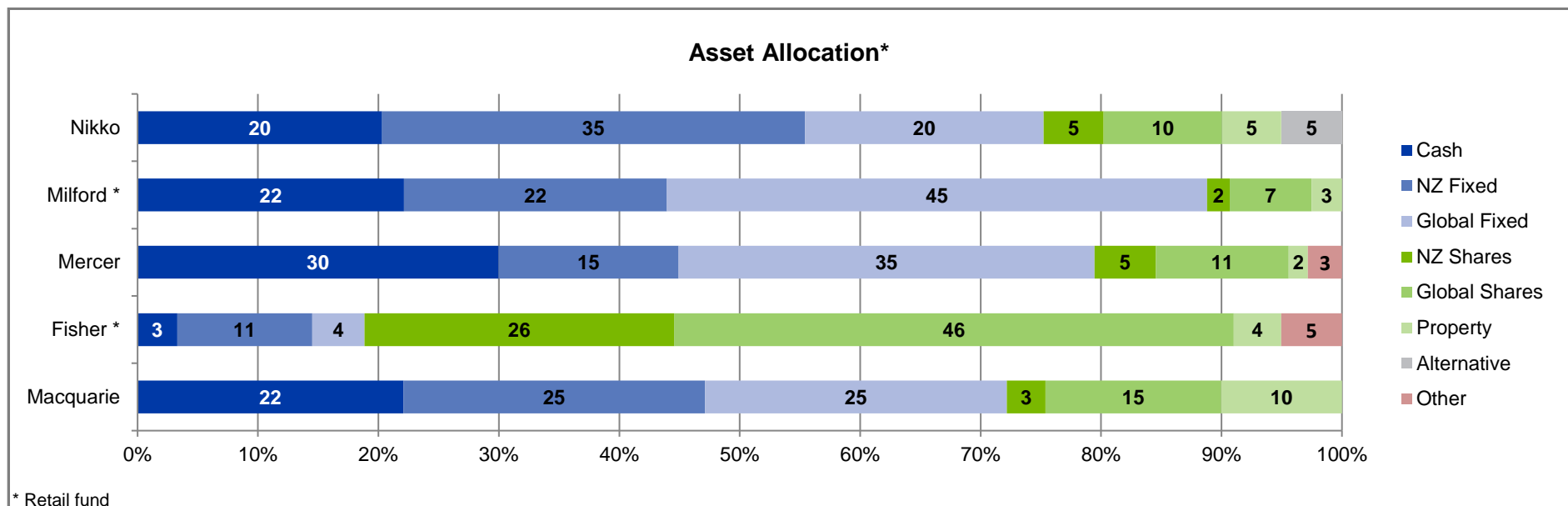
Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Dec 2022					For the year ended 31 December					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	
NZ Cash	ANZ 90D Bank Bills	0.4	1.0	2.2	1.1	1.4	2.2	0.4	0.6	1.7	2.0	0.3
	Median Manager	0.4	1.0	2.0	1.4	1.9	2.0	0.7	1.9	2.7	2.7	0.5
NZ Fixed Interest	ANZ NZ Govt Stock	-1.5	0.1	-9.1	-3.5	-0.3	-9.1	-6.2	5.5	4.9	4.7	4.8
	Median Manager	-1.0	0.3	-6.5	-1.8	0.9	-6.5	-4.7	6.3	5.4	4.7	4.0
International Fixed Interest	Barclays Agg	-1.2	0.8	-11.8	-2.8	0.1	-11.8	-1.2	5.4	7.4	1.8	4.2
	Median Manager	-1.0	1.5	-12.0	-2.3	0.4	-12.0	-1.1	7.0	8.4	1.8	4.8
Australasian Shares	NZX 50 Gross	-0.6	3.8	-11.2	0.6	7.3	-11.2	0.2	14.6	31.6	6.0	12.8
	Median Manager	-0.9	4.1	-11.3	3.5	8.4	-11.3	3.6	19.5	30.0	5.1	12.9
International Shares (unhdgd)	MSCI ACWI	-5.7	-1.8	-11.6	6.3	7.7	-11.6	24.7	8.9	25.8	-3.9	11.9
	Median Manager	-5.4	-1.7	-12.7	7.5	8.5	-12.7	25.6	10.9	26.6	-3.7	12.3
Australasian Property	NZX Property	-1.5	-3.4	-21.8	-5.3	4.5	-21.8	3.5	5.0	32.4	10.9	14.6
	Median Manager	-1.9	-1.8	-21.2	-3.5	5.2	-21.2	7.0	6.6	31.3	8.9	15.3
International Property	FTSE Property	-3.7	4.3	-25.6	-5.2	-0.2	-25.6	31.3	-12.9	22.4	-5.2	19.1
	Median Manager	-3.7	3.0	-25.4	-4.2	1.4	-25.4	31.1	-8.0	25.2	-4.4	17.5



Conservative Funds

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2022						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	2022	2021	2020	2019	2018	Vol	SR	Rk			
Fisher *	Conservative Fund	n/a	-1.6 (5)	1.5 (4)	-8.9 (5)	0.5 (3)						-8.9	3.9	7.2	10.1			
Macquarie	Conservative Fund	n/a	-1.5 (4)	2.1 (1)	-8.1 (3)	0.1 (5)	2.2 (4)					-8.1	4.6	4.4	9.8	1.2	4.7	0.5 (4)
Mercer	Conservative Fund	185	-0.8 (2)	1.7 (3)	-6.2 (2)	0.5 (2)	2.5 (3)					-6.2	2.6	5.5	9.1	1.9	3.9	0.6 (2)
Milford *	Conservative Fund	572	-0.1 (1)	2.0 (2)	-3.8 (1)	1.9 (1)	3.9 (1)					-3.8	2.5	7.3	10.6	3.4	4.1	1.0 (1)
Nikko	Conservative Fund	73	-0.9 (3)	1.4 (5)	-8.5 (4)	0.2 (4)	2.9 (2)					-8.5	1.4	8.5	11.1	3.0	5.2	0.6 (3)
Minimum			-1.6	1.4	-8.9	0.1	2.2					-8.9	1.4	4.4	9.1	1.2	3.9	0.5
Median			-0.9	1.7	-8.1	0.5	2.7					-8.1	2.6	7.2	10.1	2.5	4.4	0.6
Maximum			-0.1	2.1	-3.8	1.9	3.9					-3.8	4.6	8.5	11.1	3.4	5.2	1.0

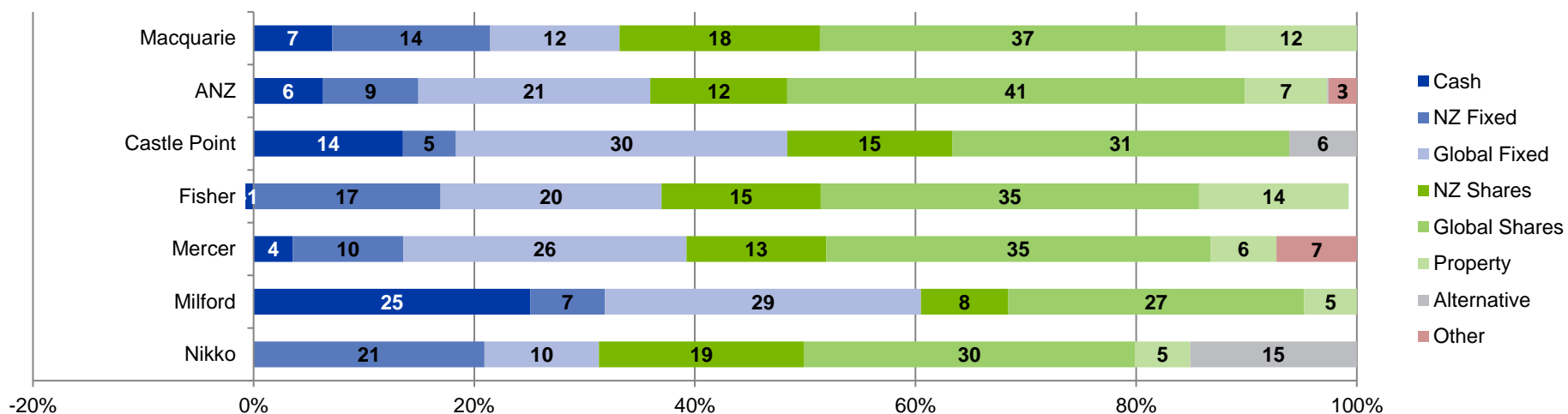


** Allocations may not sum to 100 due to rounding. Allocation is based on actual allocation where provided, whereas funds are categorised based on target allocation, so a fund categorised as balanced may have a greater growth asset exposure than might be expected in the table above due to tactical positioning.

Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 Dec 2022					For the year ended 31 December									
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2022	2021	2020	2019	2018	Vol	SR Rk			
ANZ Investments	87	-2.0 (5)	3.7 (2)	-12.7 (6)	2.8 (4)	5.2 (3)	-12.7	13.1	10.0	20.9	-1.9	10.0	0.4 (5)			
Castle Point Funds	139	-0.8 (2)	2.2 (6)	-2.5 (1)	5.5 (2)	5.6 (2)	-2.5	9.0	10.7	9.6	1.9	4.7	0.9 (1)			
Fisher Institutional	35	-2.6 (7)	2.9 (4)	-9.6 (4)	2.5 (5)	5.0 (4)	-9.6	9.2	9.2	15.7	2.3	7.2	0.5 (3)			
Macquarie RIL	45	-2.4 (6)	4.2 (1)	-10.8 (5)	2.8 (3)	4.8 (5)	-10.8	14.1	6.7	17.6	-0.9	9.3	0.4 (6)			
Mercer	939	-1.9 (3)	3.4 (3)	-9.3 (3)	2.4 (6)	4.4 (6)	-9.3	9.7	8.1	14.7	0.4	7.5	0.4 (4)			
Milford Funds	1,600	-0.5 (1)	2.9 (5)	-5.0 (2)	6.4 (1)	7.8 (1)	-5.0	13.4	11.7	19.0	1.7	7.8	0.8 (2)			
Nikko	333	-2.0 (4)	1.9 (7)	-14.1 (7)	0.5 (7)	3.6 (7)	-14.1	5.1	12.6	16.8	0.6	9.0	0.2 (7)			
Minimum		-2.6	1.9	-14.1	0.5	3.6	-14.1	5.1	6.7	9.6	-1.9	4.7	0.2			
Median		-2.0	2.9	-9.6	2.8	5.0	-9.6	9.7	10.0	16.8	0.6	7.8	0.4			
Maximum		-0.5	4.2	-2.5	6.4	7.8	-2.5	14.1	12.6	20.9	2.3	10.0	0.9			

Asset Allocation*

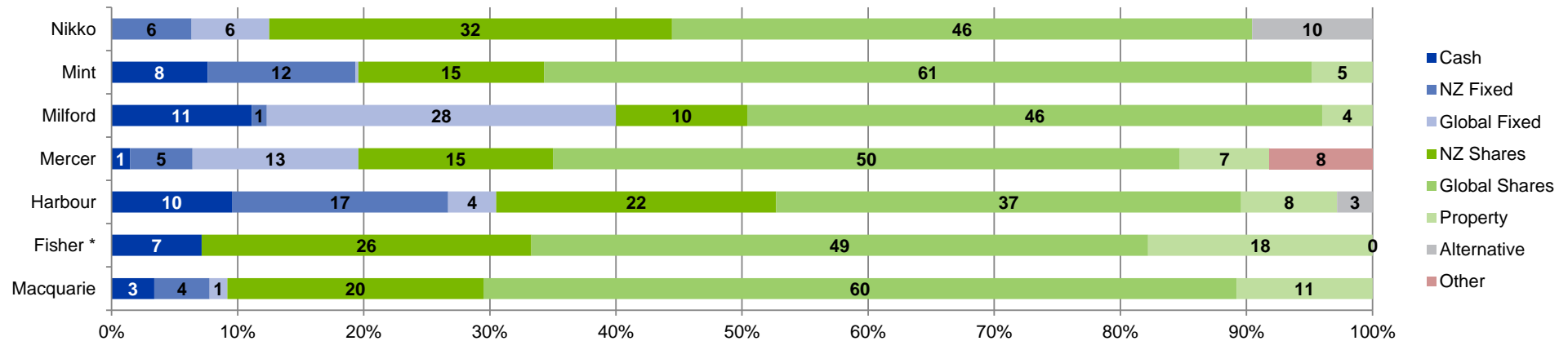


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Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2022								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	2022	2021	2020	2019	2018	Vol	SR	Rk
Fisher *	Growth Fund	n/a	-3.6	(7)	1.7	(6)	-15.1	(4)	3.5	(4)										
Harbour	Active Growth Fund	46	-2.8	(3)	1.1	(7)	-17.0	(7)	2.5	(6)										
Macquarie	Growth Fund	n/a	-2.9	(5)	6.1	(1)	-11.6	(3)	4.9	(3)	6.4	(2)	-11.6	20.8	8.1	22.9	-3.9	12.7	0.5	(3)
Mercer	Growth Fund	404	-2.5	(2)	4.2	(3)	-10.3	(2)	3.5	(5)	5.4	(3)	-10.3	13.5	9.0	18.2	-0.9	9.7	0.6	(2)
Milford	Active Growth Fund	2,693	-1.2	(1)	4.9	(2)	-7.4	(1)	7.8	(1)	9.5	(1)	-7.4	20.2	12.6	22.5	2.5	10.2	0.9	(1)
Mint	Diversified Growth Fund	93	-3.6	(6)	3.4	(4)	-16.3	(5)	6.2	(2)										
Nikko	Growth Fund	103	-2.8	(4)	2.4	(5)	-17.0	(6)	1.5	(7)	4.6	(4)	-17.0	7.6	16.9	21.6	-1.4	11.7	0.4	(4)
Minimum			-3.6		1.1		-17.0		1.5		4.6		-17.0	6.5	8.1	18.2	-3.9	9.7	0.4	
Median			-2.8		3.4		-15.1		3.5		5.9		-15.1	14.1	14.5	22.5	-1.2	10.9	0.5	
Maximum			-1.2		6.1		-7.4		7.8		9.5		-7.4	20.8	21.9	23.4	2.5	12.7	0.9	

Asset Allocation*



* Retail Fund

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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 31 Dec 2022					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	2022	2021	2020	2019	2018	Vol	VA	TE	IR* Rk		
Core																				
ANZ	NZ Equities	1	202	0	-0.3 (6)	4.5 (11)	-12.1 (19)	1.2 (22)	7.5 (18)	-12.1	0.2	17.7	31.1	5.6	12.7	0.1	1.7	0.1	(16)	
ANZ	Australasian Equity	1	1,593	12	-0.9 (15)	3.8 (15)	-11.5 (15)	1.9 (18)	7.7 (17)	-11.5	1.2	18.2	31.0	4.7	12.9	0.4	1.6	0.2	(13)	
CPFM	Trans Tasman Strategy	1	299	13	-0.3 (8)	4.1 (13)	-14.1 (21)	3.5 (12)	10.2 (4)	-14.1	0.9	28.0	33.1	9.9	15.0	2.9	4.1	0.7	(4)	
Devon	NZ Core	1	278	9	-1.0 (16)	4.8 (8)	-7.2 (3)	3.7 (10)	9.1 (6)	-7.2	3.6	16.1	32.1	5.1	11.9	1.5	2.8	0.6	(6)	
Devon	NZ Only	1	34	0	-0.6 (11)	4.7 (9)	-8.1 (4)	2.6 (16)	8.1 (13)	-8.1	2.5	14.7	29.2	5.7	11.9	0.1	5.5	0.0	(17)	
Devon	Trans Tasman	3	41	49	-2.0 (22)	5.3 (3)	0.2 (1)	6.3 (3)	9.5 (5)	0.2	15.3	4.1	28.8	1.7	13.4	1.7	3.7	0.5	(7)	
Devon	Sustainability Fund	9	25	0	-2.2 (23)	3.0 (21)	-5.1 (2)	3.8 (9)	8.5 (10)	-5.1	12.1	5.2	28.0	4.8	13.0	0.0	3.4	0.0	(18)	
Fisher	Trans Tasman Equities	7	1,782	0	-3.7 (25)	3.8 (16)	-18.4 (23)	4.3 (6)	10.3 (3)	-18.4	10.8	25.6	38.6	3.9	16.9	1.9	5.9	0.3	(11)	
Harbour	Australasian Equity	1	418	30	-2.0 (21)	3.4 (19)	-18.5 (24)	1.9 (20)	6.3 (22)	-18.5	8.0	20.2	27.8	0.6	15.1	-0.7	5.0	-0.1	(21)	
Harbour	Australasian Equity Focus	3	166	49	-3.2 (24)	0.6 (25)	-22.1 (25)	4.6 (4)	7.0 (20)	-22.1	15.7	27.0	26.6	-3.0	18.1	-0.0	7.5	-0.0	(19)	
Harbour	NZ Index Shares	2	375	0	-0.9 (14)	1.6 (24)	-11.3 (13)	1.0 (23)	6.7 (21)	-11.3	2.7	13.1	27.6	5.2	13.7	-1.8	5.3	-0.3	(22)	
Harbour	Sustainable NZ Shares Fund	2	220	0	-0.5 (9)	2.5 (23)	-10.5 (8)			-10.5										
Kiwi Invest	NZ Equities Fund	1	402	0	-0.7 (12)	3.7 (18)	-11.4 (14)			-11.4										
Macquarie	NZ Shares	1	247	0	-0.1 (3)	5.0 (4)	-10.5 (9)	3.8 (8)	8.3 (12)	-10.5	2.0	22.7	27.4	4.7	12.6	0.9	2.4	0.4	(9)	
Macquarie	NZ Shares RIL	1	40	0	-1.2 (18)	3.2 (20)	-17.8 (22)	2.7 (15)	8.6 (9)	-17.8	7.3	22.8	31.5	6.2	14.0	1.3	3.6	0.4	(10)	
Mercer	Trans Tasman Equity	1	599	13	-1.1 (17)	4.3 (12)	-11.6 (16)	2.7 (14)	7.8 (15)	-11.6	4.0	17.8	30.3	3.3	12.8	0.3	2.3	0.1	(15)	
Milford	NZ Equities	1	676	6	0.2 (1)	4.8 (6)	-12.1 (18)	4.5 (5)	10.7 (1)	-12.1	5.2	23.5	34.0	8.8	12.8	3.1	2.8	1.1	(1)	
Milford	Trans Tasman Equity	3	653	52	-1.4 (19)	5.7 (2)	-9.0 (5)	7.2 (2)	10.4 (2)	-9.0	12.8	20.0	30.8	1.6	13.4	2.5	3.1	0.8	(2)	
Mint	Trans Tasman Equity	1	196	0	-0.2 (5)	6.1 (1)	-10.6 (10)	1.8 (21)	8.0 (14)	-10.6	0.2	17.8	29.4	7.8	12.1	0.6	3.2	0.2	(14)	
Mint	SRI Fund	1	95	0	-0.0 (2)	4.7 (10)	-10.9 (12)	2.7 (13)	9.0 (7)	-10.9	1.8	19.5	31.5	8.2	12.8	1.6	2.0	0.8	(3)	
Nikko	Core Domestic Equity	1	342	n/a	-0.9 (13)	4.1 (14)	-10.2 (7)	2.1 (17)	7.1 (19)	-10.2	3.2	14.8	28.3	3.1	13.1	-0.2	2.7	-0.1	(20)	
Nikko	SRI Fund	1	65	n/a	-0.3 (7)	4.8 (7)	-9.7 (6)	3.9 (7)	8.9 (8)	-9.7	3.7	19.7	30.3	5.0	12.5	1.4	2.4	0.6	(5)	
Path	Trans Tasman Ethical	8	33	0	-1.6 (20)	2.7 (22)	-12.7 (20)	7.8 (1)		-12.7	7.5	33.5								
Russell	NZ Shares	1	177	0	-0.5 (9)	3.8 (17)	-11.8 (17)	1.9 (19)	7.8 (16)	-11.8	3.1	16.3	29.7	6.3	12.5	0.4	1.4	0.3	(12)	
Salt	NZ Plus Share	1	846	1	-0.1 (4)	4.9 (5)	-10.7 (11)	3.7 (11)	8.4 (11)	-10.7	2.0	22.4	27.8	5.2	12.6	1.0	2.5	0.4	(8)	
	Minimum				-3.7	0.6	-22.1	1.0	6.3	-22.1	0.2	4.1	26.6	-3.0	11.9	-1.8	1.4	-0.3		
	Median				-0.9	4.1	-11.3	3.5	8.4	-11.3	3.6	19.5	30.0	5.1	12.9	0.7	3.0	0.3		
	Maximum				0.2	6.1	0.2	7.8	10.7	0.2	15.7	33.5	38.6	9.9	18.1	3.1	7.5	1.1		
Absolute Return																				
ANZ	Equity Selection		10	0	-1.0 (5)	1.6 (3)	-18.0 (6)	-0.2 (7)	3.8 (5)	-18.0	7.6	12.7	22.8	-1.2	13.6	-2.6	13.7	0.2	(5)	
CPFM	Ranger		190	60	-0.7 (4)	1.7 (2)	-24.3 (7)	5.3 (5)	8.2 (3)	-24.3	10.2	40.0	18.7	7.1	15.8	1.9	15.8	0.4	(3)	
Devon	Alpha		117	65	-4.0 (7)	1.2 (4)	-0.5 (3)	9.2 (3)	9.5 (2)	-0.5	18.7	10.2	23.3	-2.1	12.5	-2.9	12.5	0.6	(2)	
Harbour	Long Short Fund		16	0	-0.3 (3)	-0.2 (7)	-9.2 (4)	7.3 (4)		-9.2	13.2	20.2	8.5							
Milford	Australian Absolute Growth		579	0	-0.1 (2)	0.0 (6)	-0.3 (2)	10.1 (2)		-0.3	20.1	11.5	18.1							
Nikko	Concentrated		72	n/a	-2.5 (6)	2.7 (1)	-13.7 (5)	3.3 (6)	5.4 (4)	-13.7	6.4	19.9	25.1	-5.6	14.1	-2.9	13.7	0.3	(4)	
Salt	Long/Short		68	71	0.1 (1)	0.1 (5)	10.1 (1)	13.8 (1)	10.0 (1)	10.1	23.8	8.1	12.6	-3.2	10.6	3.5	10.6	0.8	(1)	
	Minimum				-4.0	-0.2	-24.3	-0.2	3.8	-24.3	6.4	8.1	8.5	-5.6	10.6	-2.9	10.6	0.2		
	Median				-0.7	1.2	-9.2	7.3	8.2	-9.2	13.2	12.7	18.7	-2.1	13.6	-2.6	13.7	0.4		
	Maximum				0.1	2.7	10.1	13.8	10.0	10.1	23.8	40.0	25.1	7.1	15.8	3.5	15.8	0.8		

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

Australasian Shares (Page 2 of 2)

				Returns (%) gross of tax and fees																
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 31 Dec 2022						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	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk	
Equity Income																				
Devon	Dividend Yield	3	20	33	-0.7 (2)	4.6 (2)	3.0 (1)	5.8 (2)	8.3 (3)	3.0	13.3	1.5	23.8	1.8	14.8	0.8	5.9	0.1	(2)	
Harbour	Australasian Eq Income	n/a	61	30	-1.1 (3)	4.1 (3)	-7.8 (3)	6.1 (1)	8.8 (1)	-7.8	16.8	11.1	23.0	3.7	13.3					
Salt	Dividend Appreciation	1	114	n/a	-0.3 (1)	4.6 (1)	-7.4 (2)	3.8 (3)	8.5 (2)	-7.4	3.8	16.4	29.8	3.7	12.0	1.0	2.1	0.5	(1)	
Minimum					-1.1	4.1	-7.8	3.8	8.3	-7.8	13.3	1.5	23.0	1.8	13.3	0.8	5.9	0.1		
Median					-0.7	4.6	-7.4	5.8	8.5	-2.4	15.1	6.3	23.4	2.7	14.0	0.8	5.9	0.1		
Maximum					-0.3	4.6	3.0	6.1	8.8	3.0	16.8	11.1	23.8	3.7	14.8	0.8	5.9	0.1		
Australian Only																				
ANZ	Australian Share	5	779	100	-3.7 (2)	1.6 (4)	6.3 (1)	5.9 (5)	3.8 (4)	6.3	18.8	-6.0	22.7	-17.4	18.9	-2.4	5.8	-0.4	(4)	
Devon	Australian	5	12	100	-4.0 (5)	1.4 (5)	2.5 (2)	6.4 (4)	6.5 (3)	2.5	18.7	-1.0	23.7	-8.1	16.9	-0.1	3.9	-0.0	(2)	
Macquarie	Australian Share	5	295	100	-3.9 (3)	3.0 (2)	-0.0 (3)	6.5 (3)	6.5 (2)	-0.0	15.8	4.2	22.5	-7.3	16.6	-0.1	0.4	-0.2	(3)	
Magellan	Airlie Australian Share	5	353	100	-3.9 (4)	2.7 (3)	-3.6 (4)	11.7 (1)		-3.6	28.6	12.2	24.4							
Milford	Dynamic	6	643	100	-2.0 (1)	6.2 (1)	-11.4 (5)	10.5 (2)	11.4 (1)	-11.4	24.1	22.7	29.5	-1.9	16.9	5.7	8.0	0.7	(1)	
Minimum					-4.0	1.4	-11.4	5.9	3.8	-11.4	15.8	-6.0	22.5	-17.4	16.6	-2.4	0.4	-0.4		
Median					-3.9	2.7	-0.0	6.5	6.5	-0.0	18.8	4.2	23.7	-7.7	16.9	-0.1	4.8	-0.1		
Maximum					-2.0	6.2	6.3	11.7	11.4	6.3	28.6	22.7	29.5	-1.9	18.9	5.7	8.0	0.7		
Benchmarks																				
	S&P/NZX 50 Gross incl I/C	1			-0.6	3.8	-11.2	0.6	7.3	-11.2	0.2	14.6	31.6	6.0	12.8					
	S&P/NZX 50 Portfolio incl I/C	2			-0.4	2.1	-10.8	1.7	7.5	-10.8	2.3	15.4	27.8	6.4	14.9					
	NZX50/ASX200 (50/50)	3			-0.3	5.5	-3.9	4.4	7.5	-3.9	8.1	9.6	27.1	-0.7	13.9					
	ASX 200	5			-3.7	3.2	-0.1	6.6	6.6	-0.1	16.2	4.3	22.5	-7.2	16.7					
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			-3.6	7.4	-18.2	1.9	4.3	-18.2	17.2	10.4	24.5	-6.2	20.8					
	70% NZX50 / 30% ASX200	7			-1.1	6.5	-5.1	4.4	8.6	-5.1	5.3	13.7	29.1	3.0	13.3					
	ASX 200 (in A\$)				-3.2	9.4	-1.1	5.5	7.1	-1.1	17.2	1.4	23.4	-2.8	16.3					
	NZX50/ASX200 (50/50) 50% Hedged	8			-2.1	4.7	-7.9	-0.9		-7.9	3.2	2.3								
	NZX50/ASX200G (50/50) Hedged	9			-2.1	5.4	-6.6	3.3	8.1	-6.6	9.3	8.0	27.7	4.9	14.5					

International Shares (Unhedged)

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2022						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	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
ANZ	International Share	1	7,704	-3.5	(5)	-0.9	(10)	-12.9	(16)	6.6	(17)	8.7	(10)	-12.9	23.9	12.3	30.3	-3.7	12.6	0.4	3.8	0.1	(12)
EC	EC Global Shares	1	26	-7.2	(25)	-6.9	(25)	-19.1	(23)	10.1	(3)	7.1	(19)	-19.1	42.8	15.7	21.0	-12.9	16.2	-0.9	8.5	-0.1	(14)
Fisher	Overseas Equities	1	1,827	-4.3	(8)	0.5	(6)	-5.3	(5)	7.8	(10)	8.6	(11)	-5.3	25.8	5.0	25.2	-3.7	11.3	-1.5	4.7	-0.3	(15)
FRK	Global Growth	1	n/a	-6.4	(21)	-4.7	(23)	-22.4	(24)	8.6	(7)	10.8	(5)	-22.4	21.7	35.7	40.2	-7.0	16.2	2.5	8.7	0.3	(8)
Harbour	Global Equity Growth	1	335	-6.9	(24)	-5.6	(24)	-22.7	(25)	7.0	(15)	9.6	(7)	-22.7	17.0	35.6	30.3	-1.0	14.0	2.6	6.8	0.4	(6)
Kiwi Invest	Global Thematic	1	676	-6.3	(20)	-4.0	(22)	-18.8	(22)	7.5	(11)	10.0	(6)	-18.8	31.9	16.2	30.3	-0.6	12.9	1.7	5.4	0.3	(7)
Kiwi Invest	Global Quantitative	1	545	-6.5	(22)	-2.6	(17)	-12.0	(11)	7.5	(12)	7.5	(18)	-12.0	28.7	9.7	21.9	-5.3	12.3				
Kiwi Invest	Core Global	1	354	-5.9	(17)	-2.6	(19)	-13.0	(17)	6.8	(16)	8.5	(13)	-13.0	26.8	10.3	27.6	-3.4	12.1				
Kiwi Invest	Screened Global Equity Index	11	88	-5.9	(16)	-2.6	(18)	-14.1	(20)					-14.1									
Macquarie	Global Shares	2	49	-4.4	(10)	1.6	(5)	-1.9	(3)	8.6	(6)	9.0	(8)	-1.9	22.9	6.3	23.1	-2.3	11.1	0.5	4.0	0.1	(11)
Macquarie	RIL Global Shares	1	38	-3.8	(6)	2.5	(2)	-7.8	(6)	8.3	(8)	8.5	(12)	-7.8	28.2	7.6	23.8	-4.5	11.9	-0.2	3.7	-0.0	(13)
Magellan	Global	13	8,035	-6.3	(19)	-2.8	(20)	-13.8	(19)	2.5	(20)	8.1	(15)	-13.8	19.8	4.2	28.9	6.5	11.9	1.0	6.9	0.1	(9)
Mercer	Global Equities	9	1,139	-5.3	(12)	-0.3	(7)	-11.2	(10)	7.2	(13)	8.8	(9)	-11.2	25.6	10.4	26.9	-2.5	12.4	1.9	2.4	0.8	(1)
Mercer	Emerging Markets	5	266	-2.9	(3)	-1.7	(13)	-13.2	(18)	-0.4	(22)	1.9	(21)	-13.2	2.8	10.7	19.3	-6.8	12.4				
Mercer	Low Volatility	6	138	-3.3	(4)	-0.5	(8)	-3.2	(4)	4.2	(19)	6.1	(20)	-3.2	26.0	-7.3	19.4	-0.5	10.5				
Mercer	Small Companies	7	131	-4.5	(11)	2.0	(4)	4.6	(1)	15.1	(1)	12.1	(1)	4.6	27.2	14.7	22.4	-5.2	16.5				
MGH	MGH Investments	1	22	-0.2	(1)	-2.0	(14)	-7.9	(7)	0.4	(21)	1.4	(22)	-7.9	14.9	-4.4	8.1	-2.2	9.7	-7.2	9.9	-0.7	(16)
Milford	Global Select Wholesale	9	649	-6.8	(23)	-2.9	(21)	-17.3	(21)	9.6	(5)	11.7	(3)	-17.3	29.5	22.8	29.7	1.9	13.2	2.7	5.2	0.5	(2)
Nikko	Global Equity	1	198	-3.9	(7)	-0.7	(9)	-10.1	(9)	10.8	(2)	11.0	(4)	-10.1	25.6	20.3	30.6	-5.2	12.2	2.0	4.0	0.5	(3)
Nikko	Wholesale Global Shares	1	529	-4.3	(9)	-1.6	(12)	-12.7	(14)	9.6	(4)	12.1	(2)	-12.7	22.8	22.9	29.7	3.6	11.8	2.2	5.2	0.4	(5)
Path	Responsible Investment	10	68	-5.4	(13)	5.5	(1)	-12.6	(12)	7.9	(9)	8.4	(14)	-12.6	24.3	15.7	26.3	-5.8	12.7	1.6	3.7	0.4	(4)
Russell	Global Shares (unhgd)	1	219	-5.4	(14)	-0.9	(11)	-9.1	(8)	7.1	(14)	7.8	(17)	-9.1	26.0	7.0	26.2	-6.1	12.1	0.3	2.3	0.1	(10)
Russell	Sustainable Shares (unhgd)	1	202	-5.9	(18)	-2.2	(16)	-12.7	(13)					-12.7									
Russell	Low Carbon Global Shares	8	1	-5.8	(15)	-2.1	(15)	-12.9	(15)	6.4	(18)	8.1	(16)	-12.9	24.4	11.1	27.4	-3.9	11.9				
Te Ahumairangi	Global Equity	12	76	-2.3	(2)	2.2	(3)	1.9	(2)					1.9									
	Minimum			-7.2		-6.9		-22.7		-0.4		1.4		-22.7	2.8	-7.3	8.1	-12.9	9.7	-7.2	2.3	-0.7	
	Median			-5.4		-1.7		-12.7		7.5		8.5		-12.7	25.6	10.9	26.6	-3.7	12.3	1.3	4.9	0.2	
	Maximum			-0.2		5.5		4.6		15.1		12.1		4.6	42.8	35.7	40.2	6.5	16.5	2.7	9.9	0.8	
	MSCI All Country World Index	1		-5.7		-1.8		-11.6		6.3		7.7		-11.6	24.7	8.9	25.8	-3.9	11.9				
	MSCI World Index	2		-6.1		-3.0		-13.2		5.3		6.7		-13.2	25.9	6.9	24.7	-5.0	12.7				
	MSCI ACWI (100% hedged)	4		-4.4		10.6		-20.2		2.2		4.0		-20.2	18.8	12.6	25.1	-9.0	19.4				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		-5.7		-1.9		-11.5		6.4		7.8		-11.5	24.8	9.1	25.9	-3.9	11.9				
	MSCI World Index with net dividends reinvested (in NZD)	9		-6.0		-1.8		-11.4		7.2		8.7		-11.4	28.1	8.6	26.9	-3.2	12.7				
	Morningstar Developed Markets Index 50% Hedged to NZD	10		-4.9		6.4		-12.4		4.0		6.5		-12.4	18.6	8.4	26.6	-4.0	13.6				
	Solactive Kiwi Global Markets Screened NZD Index	11																					
	MSCI World/MSCI Minimum Volatility Index (50/50) NZD	12		-4.7		-1.4		-7.0						-7.0									
	MSCI World Net Total Returns Index (AUD)	13																					

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2022										For the year ended 31 December					Performance Objective
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	
Devon	Diversified Income	6	-0.1	(5)	1.8	(5)	-0.5	(4)	1.7	(4)	3.1	(5)	-0.5	1.4	4.0	7.7	3.0	OCR + 1.5%
Macquarie	Income Generator	51	-0.9	(8)	2.6	(2)	-4.4	(7)	2.2	(3)	4.9	(3)	-4.4	5.5	5.7	18.9	0.2	n/a
Milford	Diversified Income	2,776	0.2	(4)	3.7	(1)	-2.1	(5)	3.5	(1)	6.0	(1)	-2.1	6.7	6.2	15.7	4.2	OCR + 2.5%
Mint	Diversified Income	201	-1.4	(9)	-0.0	(9)	-7.7	(9)	0.8	(5)	3.2	(4)	-7.7	3.9	6.9	9.4	4.4	OCR + 2.5%
Nikko	Income	5	-0.2	(6)	0.5	(8)	-6.8	(8)	0.1	(6)	1.5	(6)	-6.8	2.2	5.3	3.0	4.4	8% p.a.
Harbour	Income	252	-0.9	(7)	1.3	(7)	-4.3	(6)	3.4	(2)	5.0	(2)	-4.3	6.4	8.5	11.2	3.7	OCR + 3.5%
Squirrel	Construction Loan	9	0.6	(2)	1.8	(4)	6.4	(2)					6.4					OCR + 4.25%
Squirrel	Home Loan	0	0.6	(3)	1.6	(6)	5.4	(3)					5.4					OCR + 3.25%
Squirrel	Personal Loan	2	0.6	(1)	1.9	(3)	7.5	(1)					7.5					OCR + 6.00%
Minimum			-1.4		-0.0		-7.7		0.1		1.5		-7.7	1.4	4.0	3.0	0.2	
Median			-0.1		1.8		-2.1		1.9		4.1		-2.1	4.7	6.0	10.3	4.0	
Maximum			0.6		3.7		7.5		3.5		6.0		7.5	6.7	8.5	18.9	4.4	

International Fixed Interest

		Returns (%) gross of tax and fees																		
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2022					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	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk		
Global Aggregate:																				
ANZ	International Aggregate	1	1,792	-1.3 (12)	1.3 (9)	-12.7 (10)	-2.7 (10)	0.4 (7)	-12.7	-1.6	7.3	8.0	2.2	4.8	0.3	1.2	0.2	(4)		
Fisher	Global Bonds - PIMCO	1	158	-1.0 (7)	1.5 (8)	-12.6 (9)	-2.3 (8)	0.4 (6)	-12.6	-0.4	7.0	8.0	1.5	4.9	0.2	1.7	0.1	(7)		
Fisher	Global Bonds - Wellington	1	98	-0.5 (4)	1.2 (10)	-10.5 (3)	-2.6 (9)	0.3 (8)	-10.5	-1.2	4.5	7.1	2.9	4.0	0.2	0.8	0.2	(6)		
Fisher	Institutional Global Fund	1	885	-1.4 (13)	1.6 (6)	-10.9 (4)	-1.6 (2)		-10.9	-0.2	7.2	8.4								
Harbour	Hunter Global Fixed Interest	1	1,081	-1.1 (9)	1.5 (7)	-11.9 (6)	-2.0 (5)	0.7 (5)	-11.9	-0.3	7.2	8.1	1.5	4.7						
Kiwi Invest	Global High Yield	7	89	-0.4 (3)	4.0 (1)															
Macquarie	Global FI AIFPQ	3	148	-1.4 (14)	0.7 (12)	-12.4 (8)	-3.2 (12)	-0.2 (12)	-12.4	-1.6	5.3	7.5	1.8	4.4						
Mercer	Global Bonds	1	536	-1.1 (8)	0.7 (11)	-12.0 (7)	-3.3 (13)	0.2 (10)	-12.0	-1.5	4.2	9.1	2.2	4.7	0.4	1.7	0.2	(5)		
Mercer	International Sovereign	5	322	-0.7 (5)	0.0 (14)	-8.7 (2)	-1.8 (3)	1.4 (2)	-8.7	-2.2	5.9	9.0	4.1	4.0						
Mercer	Global Credit Bond	6	206	-0.3 (2)	2.5 (2)	-14.3 (13)	-3.1 (11)	0.0 (11)	-14.3	-0.8	7.0	10.7	-0.4	6.4						
Milford	Global Corporate Bond Fund	4	415	0.2 (1)	2.1 (4)	-7.9 (1)	-0.4 (1)	1.8 (1)	-7.9	0.6	6.5	9.8	0.7	4.6	0.8	1.7	0.5	(2)		
Nikko	Global Fixed Interest	1	452	-1.2 (10)	1.8 (5)	-12.8 (11)	-2.1 (6)	1.0 (3)	-12.8	-1.8	9.5	9.8	2.0	5.5	0.9	1.9	0.5	(1)		
Russell	Global Bond	1	1,209	-0.9 (6)	0.7 (13)	-11.9 (5)	-1.9 (4)	0.8 (4)	-11.9	-1.1	8.4	7.9	1.9	4.8	0.7	1.6	0.4	(3)		
Western	Global Aggregate Strategy	1	n/a	-1.3 (11)	2.4 (3)	-12.9 (12)	-2.3 (7)	0.2 (9)	-12.9	-0.6	7.6	10.0	-1.5	5.7	0.1	2.7	0.0	(8)		
	Minimum			-1.4	0.0	-14.3	-3.3	-0.2	-14.3	-2.2	4.2	7.1	-1.5	4.0	0.1	0.8	0.0			
	Median			-1.0	1.5	-12.0	-2.3	0.4	-12.0	-1.1	7.0	8.4	1.8	4.8	0.3	1.7	0.2			
	Maximum			0.2	4.0	-7.9	-0.4	1.8	-7.9	0.6	9.5	10.7	4.1	6.4	0.9	2.7	0.5			
Other:																				
LMI	Brandywine	2	n/a	-0.7 (2)	2.3 (2)	-11.4 (2)	-2.3 (2)	0.2 (2)	-11.4	-1.0	6.2	10.1	-1.4	8.0	-1.4	8.0	-0.2	(1)		
ANZ	International Sovereign	2	2,327	-2.0 (4)	-0.2 (4)	-13.1 (3)	-3.5 (3)	-0.4 (3)	-13.1	-2.5	6.2	6.3	2.7	4.7	-1.9	2.6	-0.7	(2)		
ANZ	International Credit	x	2,037	-0.6 (1)	2.9 (1)	-15.6 (4)	-4.3 (4)	-0.6 (4)	-15.6	-1.4	5.5	11.6	-1.0	7.0						
Kiwi Invest	Core Fixed Income Fund	7	2,316	-1.0 (3)	0.6 (3)	-5.5 (1)	-1.5 (1)	1.0 (1)	-5.5	-4.9	6.2	6.1	4.0	3.7						
	Bloomberg Barclays Capital Global Agg Index	1		-1.2	0.8	-11.8	-2.8	0.1	-11.8	-1.2	5.4	7.4	1.8	4.2						
	Citigroup World Govt Bond Index	2		0.0	0.0	-7.0	-1.1	1.2	-7.0	-2.1	6.1	6.9	2.7	3.8						
	Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index	3		-1.4	0.7	-12.7			-12.7											
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		-0.3	2.4	-8.9	-1.2		-8.9	0.9	4.9									
	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 31 Dec 2022						For the year ended 31 December					Benchmark		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2022	2021	2020	2019	2018				
FSI	Infrastructure	0	-2.6 (4)	5.8 (4)	-3.1 (3)	2.5 (7)	5.6 (6)	-3.1	18.2	-6.1	26.7	-3.6	FTSE Global Core Infrastructure Net (NZD Hedged)			
Harbour	T.Rowe Price Global Equity (Hedged)	59	-5.5 (10)	3.0 (8)	-28.2 (11)			-28.2					MSCI All Country World Index (100% Hedged to NZD)			
Kiwi Invest	Screened Global Equity Index (Hdg)	162	-5.0 (8)	6.2 (3)	-19.8 (10)			-19.8					Solactive Kiwi Global Markets Screened Hedged to NZD Index			
Macquarie	Infrastructure	235	-3.2 (5)	8.2 (1)	5.3 (2)	4.3 (6)	8.4 (3)	5.3	20.7	-10.7	38.6	-4.9	DJ Brookfield Global Infrastructure Index			
Magellan	Infrastructure	2,573	-3.9 (6)	1.1 (10)	-4.0 (4)	0.6 (9)	4.3 (8)	-4.0	15.6	-8.2	25.9	-3.9	S&P Global Infrastructure Index (A\$ Hedged)			
Milford	Global Equity	368	-4.4 (7)	3.6 (7)	-18.4 (9)	8.6 (2)	9.3 (2)	-18.4	26.8	23.7	26.8	-4.0	MSCI World Net TR (NZD Hedged)			
Mercer	Infrastructure	340	-1.3 (2)	8.2 (2)	-5.9 (5)	0.7 (8)	4.6 (7)	-5.9	16.6	-6.9	27.0	-3.2	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)			
Mercer	Overseas Shares Index Portfolio (Unhdg)	152	-5.9 (11)	-1.8 (11)	-11.3 (6)	7.8 (3)		-11.3	28.6	9.8			MSCI World Index with net dividends reinvested (in NZD)			
Mercer	Unlisted Infrastructure	191	-0.2 (1)	1.2 (9)	12.5 (1)	13.3 (1)	12.9 (1)	12.5	13.1	14.2	12.0	12.4	MSCI Aus Quarterly Private Infrastructure (NZD hedged)			
Path	Global Water Fund	57	-2.2 (3)	5.2 (2)	-15.0 (2)	5.4 (2)	8.1 (1)	-15.0	29.7	6.2	33.9	-5.9	NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD)			
Path	Global Responsibility Fund	66	-5.4 (9)	5.2 (6)	-13.3 (7)	7.7 (4)	7.3 (5)	-13.3	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 2022										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	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
ANZ	NZ Fixed Interest	1	2,339	-1.2	(11)	0.2	(11)	-7.1	(10)	-1.8	(7)	0.9	(8)	-7.1	-5.0	7.2	5.3	4.7	4.2	1.1	1.0	1.0	(2)
Fisher	NZ Fixed Interest	6	1,266	-1.1	(10)	0.3	(5)	-7.6	(11)	-2.2	(10)	1.2	(5)	-7.6	-4.7	6.1	7.0	5.9	4.2	1.4	1.0	1.4	(1)
Harbour	NZ Core Fixed Interest	6	495	-0.9	(5)	0.7	(2)	-6.4	(6)	-1.4	(5)	0.9	(7)	-6.4	-3.9	6.4	4.7	4.3	3.9	0.2	1.2	0.2	(9)
Harbour	NZ Corporate Bond	2	399	-0.7	(4)	0.2	(10)	-5.0	(3)	-1.1	(4)	1.3	(3)	-5.0	-4.0	6.1	5.3	4.5	3.1	0.3	0.4	0.7	(5)
Kiwi Invest	NZ Fixed Interest Income	6	199	-1.0	(7)	0.0	(12)	-6.2	(5)	-1.9	(8)	0.9	(6)	-6.2	-5.9	7.0	6.1	4.6	4.0				
Macquarie	NZ Fixed Interest	6	280	-1.0	(6)	0.2	(7)	-6.6	(9)	-2.3	(11)	0.6	(11)	-6.6	-5.3	5.3	5.4	4.7	4.0	0.8	1.0	0.8	(4)
Milford	Trans-Tasman Bond	5	1,202	-0.3	(2)	1.0	(1)	-5.2	(4)	-0.3	(1)	2.0	(2)	-5.2	-1.9	6.7	6.7	4.4	3.1	0.7	0.6	1.0	(3)
Nikko	NZ Corporate Bond	7	499	-0.4	(3)	0.3	(6)	-3.9	(2)	-0.4	(2)	2.1	(1)	-3.9	-3.8	7.0	6.4	5.3	3.5	0.4	1.3	0.3	(7)
Nikko	NZ Fixed Interest	6	426	-1.0	(8)	0.3	(4)	-6.6	(8)	-1.7	(6)	1.2	(4)	-6.6	-5.4	7.3	6.5	5.2	4.5	0.6	1.8	0.3	(6)
Russell	NZ Fixed Interest	6	145	-1.0	(9)	0.4	(3)	-6.6	(7)	-2.0	(9)	0.8	(9)	-6.6	-4.7	5.7	5.4	4.9	3.9	-0.1	1.3	-0.1	(10)
Western	NZ Core	4	n/a	-1.3	(12)	0.2	(9)	-7.8	(12)	-2.5	(12)	0.5	(12)	-7.8	-5.3	6.0	5.3	4.9	4.3	-0.1	0.7	-0.1	(11)
Western	NZ Core Constrained	1	n/a	-0.2	(1)	0.2	(8)	-2.3	(1)	-0.9	(3)	0.7	(10)	-2.3	-2.7	2.5	3.1	3.1	1.7	0.8	3.3	0.2	(8)
Minimum				-1.3		0.0		-7.8		-2.5		0.5		-7.8	-5.9	2.5	3.1	3.1	1.7	-0.1	0.4	-0.1	
Median				-1.0		0.3		-6.5		-1.8		0.9		-6.5	-4.7	6.3	5.4	4.7	4.0	0.6	1.0	0.3	
Maximum				-0.2		1.0		-2.3		-0.3		2.1		-2.3	-1.9	7.3	7.0	5.9	4.5	1.4	3.3	1.4	
S&P/NZX NZ Govt Stock Index		1		-1.5		0.1		-9.1		-3.5		-0.3		-9.1	-6.2	5.5	4.9	4.7	4.8				
S&P/NZX NZ Corp A Grade Index		2		-0.8		0.2		-5.1		-1.5		1.0		-5.1	-4.4	5.4	5.2	4.4	3.2				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-1.1		0.1		-7.1		-2.5		0.4		-7.1	-5.3	5.4	5.0	4.6	3.9				
S&P/NZX NZ Comp Inv Grade Index		4		-1.2		0.1		-7.7		-2.7		0.2		-7.7	-5.5	5.5	5.1	4.6	4.2				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.7		0.7		-5.7		-1.1		1.4		-5.7	-2.7	5.6	6.0	4.1	3.1				
Bloomberg NZBond Composite 0+Yr		6		-1.1		0.1		-7.1		-2.0		0.6		-7.1	-3.2	4.8	4.9	4.6	3.7				
Bloomberg NZBond Credit 0+Yr		7		-0.4		0.4		-3.6		-0.3		1.7		-3.6	-2.1	5.1	5.1	4.6	2.7				

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2022										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	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
ANZ	NZ Cash	1	5,488	0.4	(4)	1.0	(7)	2.4	(4)	1.5	(4)	1.9	(5)	2.4	0.8	1.4	2.3	2.6	0.3	0.5	0.1	4.2	(3)
Fisher	Income Fund	4	48	-0.1	(7)	2.7	(1)	-4.4	(8)	0.2	(6)	2.2	(2)	-4.4	-0.1	5.5	6.6	3.8	2.9	1.5	2.3	0.6	(7)
Harbour	Enhanced Cash Fund	1	163	0.4	(1)	1.1	(3)	1.7	(5)	1.5	(3)	2.0	(4)	1.7	0.9	2.1	2.5	2.7	0.6	0.6	0.5	1.1	(6)
Nikko	NZ Cash	1	850	0.4	(3)	1.0	(4)	2.6	(1)	1.7	(2)	2.1	(3)	2.6	0.9	1.6	2.7	2.8	0.4	0.7	0.3	2.4	(4)
Kiwi Invest	NZ Cash	1	572	0.4	(5)	1.0	(6)	2.6	(2)	1.7	(1)	2.2	(1)	2.6	1.0	1.7	2.8	3.1	0.3	0.8	0.2	5.3	(2)
Macquarie	NZ Cash	2	336	0.4	(2)	1.0	(5)	2.5	(3)	1.4	(5)	1.7	(6)	2.5	0.7	1.0	2.0	2.4	0.3	0.3	0.1	6.7	(1)
Macquarie	NZ Short Duration	3	152	0.1	(6)	0.2	(8)	-1.7	(6)	0.2	(7)	1.6	(7)	-1.7	-1.3	3.6	3.8	3.7	1.5	1.0	0.6	1.6	(5)
Macquarie	Global Short Duration	2	15	-0.1	(8)	2.2	(2)	-4.2	(7)	-0.3	(8)	0.9	(8)	-4.2	0.5	3.0	3.8	1.9	2.2	-0.4	2.2	-0.2	(8)
Median				0.4		1.0		2.0		1.4		1.9		2.0	0.7	1.9	2.7	2.7	0.5	0.7	0.4	2.0	
S&P/NZX 90 Day Bank Bill Index		1		0.4		1.0		2.2		1.1		1.4		2.2	0.4	0.6	1.7	2.0	0.3				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.4		1.0		2.3		1.1		1.4		2.3	0.4	0.6	1.6	1.9	0.3				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.1		0.1		-2.1		-0.8		0.6		-2.1	-2.7	2.3	2.9	2.7	1.6				
S&P/NZX 2 Year Swap Index		4		0.0		0.1		-1.7		-0.6		0.7		-1.7	-2.2	2.2	2.7	2.8	1.5				

Australasian Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2022										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	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund	1	352	0.6	(1)	1.8	(1)	3.1	(3)	6.1	(3)	6.2	(3)	3.1	15.4	0.4	3.6	9.3	4.7	-3.4	13.4	-0.3	
Mercer	Property Fund	x	359	-0.5	(3)	-0.0	(3)	3.6	(2)	8.5	(2)	9.4	(2)	3.6	15.5	6.9	9.9	11.5	3.3				
	Property Fund	x	155	0.3	(2)	1.8	(2)	15.5	(1)	9.7	(1)	9.7	(1)	15.5	12.3	1.9	7.5	11.7	5.2				
Listed:																							
ANZ	Property Securities	1	126	-2.0	(5)	-3.6	(8)	-21.6	(6)	-4.3	(8)	4.8	(5)	-21.6	4.4	7.1	32.2	8.9	15.4	-1.2	4.0	-0.3	(5)
ANZ	Trans Tasman	2	829	-3.9	(8)	1.6	(2)	-23.2	(8)	-1.3	(2)	5.4	(2)	-23.2	17.4	6.5	28.4	5.6	17.7	0.1	2.5	0.0	(2)
Harbour	Real Estate Fund	1	98	-2.0	(6)	-1.2	(3)	-21.5	(5)	-0.6	(1)			-21.5	11.8	11.7	34.6						
Macquarie	Property Fund	2	12	-2.5	(7)	2.4	(1)	-20.9	(3)	-3.3	(4)	4.3	(7)	-20.9	11.7	2.3	26.8	7.7	17.1	-1.1	2.0	-0.5	(7)
Mint	Real Estate Inv Trust	1	34	-1.8	(4)	-2.7	(7)	-21.8	(7)	-4.1	(7)	4.7	(6)	-21.8	7.2	5.2	31.4	8.6	14.9	-1.3	3.6	-0.4	(6)
Nikko	Property Securities	1	34	-1.1	(2)	-1.4	(4)	-21.0	(4)	-3.8	(6)	5.4	(3)	-21.0	5.2	7.1	30.8	11.7	15.3	-0.6	3.8	-0.2	(3)
Salt	Listed Property	1	272	-1.2	(3)	-2.2	(5)	-19.7	(2)	-3.7	(5)	5.2	(4)	-19.7	6.9	4.2	31.1	10.0	14.0	-1.0	3.5	-0.3	(4)
Salt	Enhanced Property Fund	1	25	-1.0	(1)	-2.4	(6)	-18.9	(1)	-2.6	(3)	6.4	(1)	-18.9	6.9	6.6	34.8	9.7	14.2	0.2	3.4	0.1	(1)
	Minimum			-3.9		-3.6		-23.2		-4.3		4.3		-23.2	4.4	2.3	26.8	5.6	14.0	-1.3	2.0	-0.5	
	Median			-1.9		-1.8		-21.2		-3.5		5.2		-21.2	7.0	6.6	31.3	8.9	15.3	-1.0	3.5	-0.3	
	Maximum			-1.0		2.4		-18.9		-0.6		6.4		-18.9	17.4	11.7	34.8	11.7	17.7	0.2	4.0	0.1	
	S&P/NZX Property Index	1		-1.5		-3.4		-21.8		-5.3		4.5		-21.8	3.5	5.0	32.4	10.9	14.6				
	NZX/ASX Property Index (50/50)	2		-2.7		4.0		-20.3		-1.6		5.5		-20.3	14.9	4.0	26.1	8.7	17.0				

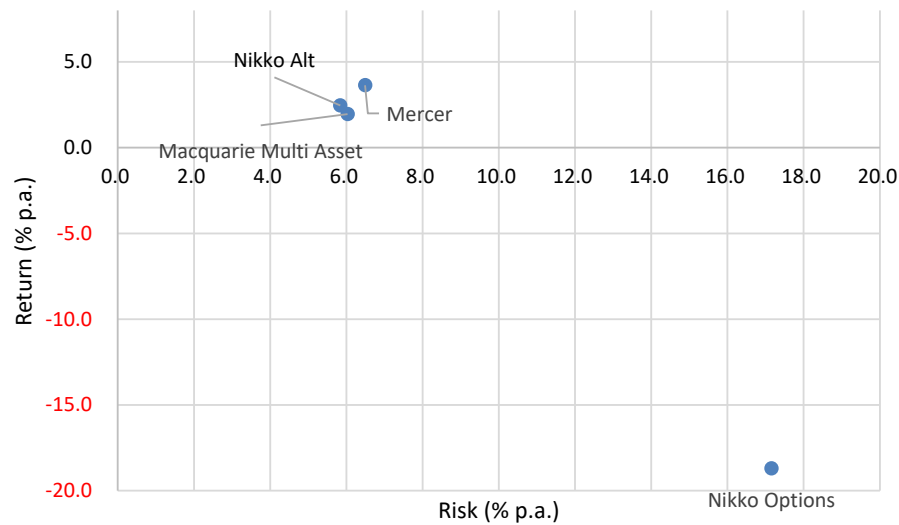
International Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2022										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	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
ANZ	International Property	1	1,147	-2.9	(1)	2.5	(4)	-25.3	(2)	-2.7	(1)	1.9	(2)	-25.3	34.1	-8.0	25.2	-4.8	16.3	1.4	5.2	0.3	(3)
Macquarie	Global Property Securities	1	192	-3.9	(4)	3.0	(3)	-25.5	(4)	-2.8	(2)	2.3	(1)	-25.5	32.5	-7.0	27.6	-4.4	17.5	2.1	3.6	0.6	(1)
Mercer	Global Property	1	235	-3.7	(2)	5.5	(1)	-27.2	(5)	-4.6	(4)	1.4	(3)	-27.2	27.4	-6.4	25.2	-1.5	19.8	2.0	3.8	0.5	(2)
Path	Global Property	1	18	-4.5	(5)	0.7	(5)	-23.3	(1)	-7.2	(5)	-1.6	(5)	-23.3	24.4	-16.2	22.0	-5.4	15.2				
Russell	Global Listed Real Estate	1	66	-3.7	(3)	3.8	(2)	-25.4	(3)	-4.2	(3)	0.7	(4)	-25.4	31.1	-10.0	21.7	-3.3	17.9	0.6	2.6	0.2	(4)
	FTSE EPRA/NAREIT Index*	1		-3.7		4.3		-25.6		-5.2		-0.2		-25.6	31.3	-12.9	22.4	-5.2	19.1				
	*UBS Global RE Index prior to June 2015																						

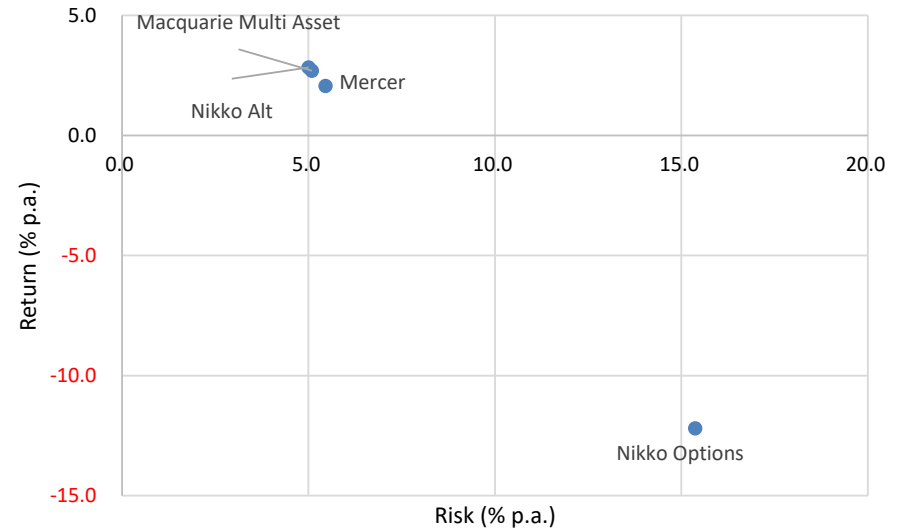
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2022									For the year ended 31 December					5 Years			Benchmark	
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	SR		Rk
Macquarie	Multi-Asset	31	-1.4	(4)	0.7	(3)	-5.7	(3)	2.0	(3)	2.7	(2)	-5.7	8.1	3.9	9.2	-1.3	5.1	0.3	(2)	CPI + 5%
Mercer	Liquid Alternatives	59	0.8	(1)	1.8	(1)	9.2	(1)	3.6	(1)	2.1	(3)	9.2	3.6	-1.6	3.3	-3.7	5.5	0.1	(3)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-0.7	(3)	1.6	(2)	-2.1	(2)	2.5	(2)	2.8	(1)	-2.1	2.7	7.0	6.9	-0.0	5.0	0.3	(1)	90 Day Bank Bill + 2.5%
Nikko	Option	30	0.1	(2)	-0.6	(4)	-31.6	(4)	-18.7	(4)	-12.2	(4)	-31.6	5.2	-25.3	-4.6	1.8	15.4	-0.9	(4)	90 Day Bank Bill + 4%
OCR + 5%			0.8		2.1		7.2		6.0		6.2		7.2	5.3	5.4	6.4	6.8	0.3			

3 Year risk/return



5 Year risk/return



Notes

List of Managers

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
Macquarie	Macquarie 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

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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