



The Aon Investment Update as at 31 December 2023

Note: Intended only for wholesale investors

AON

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 2023

Market Summary - Q4 2023

In Q4 2023, global equity markets rose due to a strong rally in November and December as market participants expected a greater chance of interest rate cuts in 2024. Over the quarter, the MSCI ACWI rose 9.5% in local currency terms.

Global bond yields moved lower as major central banks around the world kept their interest rates unchanged. The FTSE All Stocks Gilts Index and the FTSE All Stocks Index-Linked Gilts Index rose 8.1% and 8.7% respectively. Investment grade (corporate) bond credit spreads narrowed over the quarter.

The US Federal Reserve (Fed) kept its benchmark policy rate over Q4 at 5.25%-5.5% for the third consecutive meeting. Fed chair Jerome Powell commented that the interest rate is now "likely at or near its peak for this tightening cycle".

Moody's downgraded their U.S. credit outlook from 'stable' to 'negative' amidst the lack of a permanent funding agreement and sharp rises in debt service costs as the drastic rise in Treasury yields this year "has increased pre-existing pressure on U.S. debt affordability".

Inflation generally slowed across major economies over the last quarter. The US headline consumer price index (CPI) fell to 3.4% year-on-year in December from 3.7% in September. US core inflation, which excludes food and energy costs, fell to 3.9% in December from 4.1% in September.

Global equities delivered a positive return during December in NZ\$ terms, with the MSCI ACWI increased by around 2.2% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was up by 4.0% during same period. The ASX200 was up 7.3% in A\$ terms and is up by 12.4% over the last 12 months. The NZD has appreciated in value against the USD during December by 2.8%*.

The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was up by 3.1% over the month. Returns on New Zealand Government Bonds were positive in December with the S&P/NZX Government Bond index increasing 3.6% for the month and is up by 5.4% over the year. The S&P/NZX A Grade Corporate Bond increased by 2.2% 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 3.9% from the Salt's NZ Plus Share fund to 8.0% from the Harbour Asset's Australasian Equity Focus fund. Fisher's Trans Tasman fund has achieved the highest return over the last 12 months and 5 years, returning 18.0% and 13.3% respectively. The median return for domestic core equity managers over the quarter was 4.8%.

The Australasian absolute return funds delivered positive returns over the month, with returns ranging from 5.8% (ANZ's Australian Share fund) to 7.9% (Magellan's Airlie Australian Share fund). The median return over the month was 7.3%.

Returns from global shares funds were mostly positive in December. The median return over the month was 2.1%, with returns ranging from -0.1% from Mercer's Low Volatility fund to 5.3% from Elevation Capital's Global Shares fund. The Mercer's fund has the highest return over the last 3 and 5 years, which returned 17.7% and 18.0% respectively.

The global bond funds in our survey generated positive returns over the month, with returns ranging from 2.4% (Mercer's International Sovereign fund) to 4.1% (Western Asset's Global Aggregate Strategy fund). The Milford's Global Corporate Bond fund was the top performer over the last 12 months through to 5 years.

Domestic bond funds delivered positive returns in December, with returns ranging from 1.7% (Western Asset's NZ Core Constrained fund) to 3.4% (Nikko's NZ Fixed Interest fund) over the month. The median return over the last 3 months was 6.2%, which is lower than the S&P NZX NZ government stock index, which returned 7.3% over the quarter.

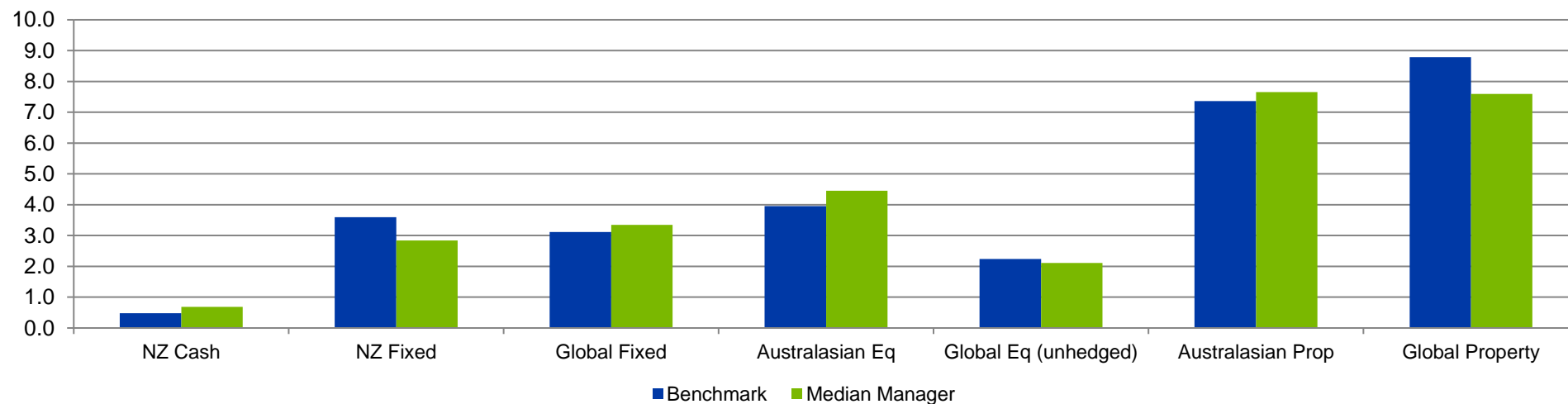
Returns on the listed property funds in our survey were positive in December, ranging from 7.3% for Salt's Enhanced Property fund to 11.2% for Mercer's Property fund. The median return over the last quarter was 7.3%.

Global absolute return funds delivered positive returns in December, with returns ranging from 0.6% from Mercer's Liquid Alternatives fund to 2.8% from Mercer's Multi-Asset fund.

Median Manager Performance v Benchmark

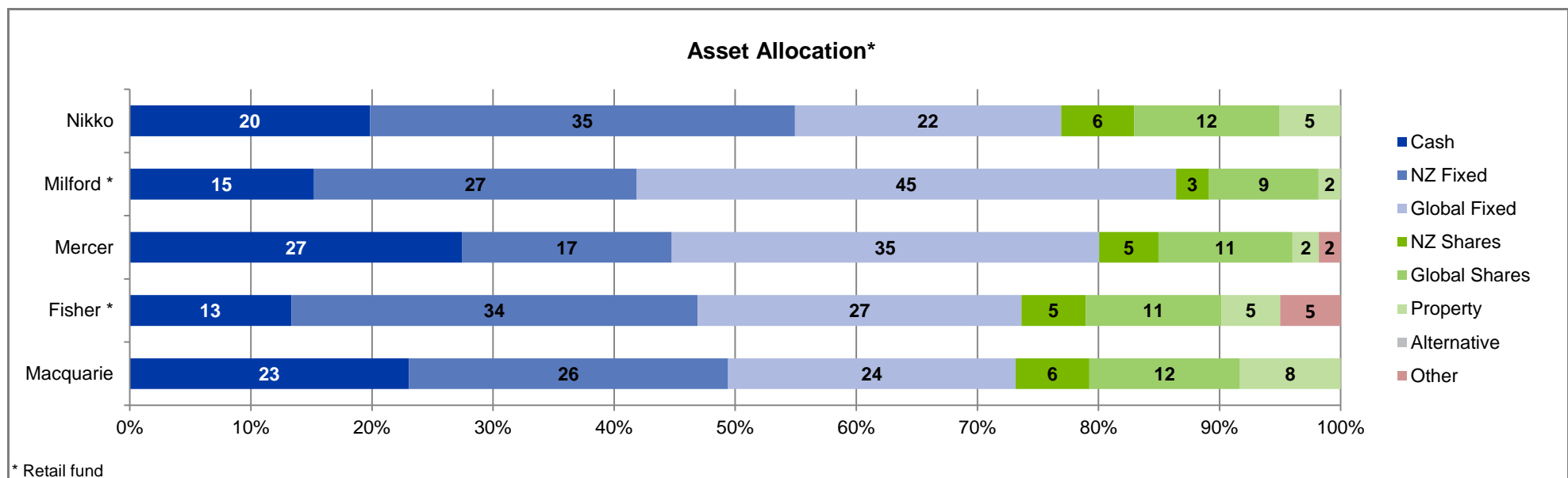
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Dec 2023					For the year ended 31 December					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	
NZ Cash	ANZ 90D Bank Bills	0.5	1.4	5.4	2.7	2.1	5.4	2.2	0.4	0.6	1.7	0.6
	Median Manager	0.7	2.1	6.2	2.9	2.5	6.2	1.7	0.7	2.1	2.7	0.8
NZ Fixed Interest	ANZ NZ Govt Stock	3.6	7.3	5.4	-3.5	-0.1	5.4	-9.1	-6.2	5.5	4.9	5.7
	Median Manager	2.8	6.2	7.2	-1.5	1.4	7.2	-6.6	-4.7	6.1	5.4	4.7
International Fixed Interest	Barclays Agg	3.1	5.7	6.6	-2.4	1.0	6.6	-11.8	-1.2	5.4	7.4	5.0
	Median Manager	3.4	6.2	7.9	-2.4	1.6	7.9	-12.0	-1.1	7.0	8.4	5.5
Australasian Shares	NZX 50 Gross	4.0	4.3	3.5	-2.7	6.8	3.5	-11.2	0.2	14.6	31.6	13.1
	Median Manager	4.5	4.8	5.3	-1.3	8.6	5.3	-11.1	3.6	19.5	30.0	13.1
International Shares (unhdgd)	MSCI ACWI	2.2	5.4	22.1	10.4	13.0	22.1	-11.6	24.7	8.9	25.8	11.4
	Median Manager	2.1	4.3	19.7	10.1	13.6	19.7	-12.6	24.3	12.3	26.3	11.9
Australasian Property	NZX Property	7.4	6.7	6.2	-4.9	3.6	6.2	-21.8	3.5	5.0	32.4	15.4
	Median Manager	7.7	7.3	7.7	-2.7	5.4	7.7	-21.2	7.0	6.6	31.3	16.1
International Property	FTSE Property	8.8	13.6	8.9	2.1	2.6	8.9	-25.6	31.3	-12.9	22.4	20.2
	Median Manager	7.6	12.8	11.2	2.6	3.9	11.2	-25.4	31.1	-8.0	25.2	18.5

1 Month Performance (%)



Conservative Funds

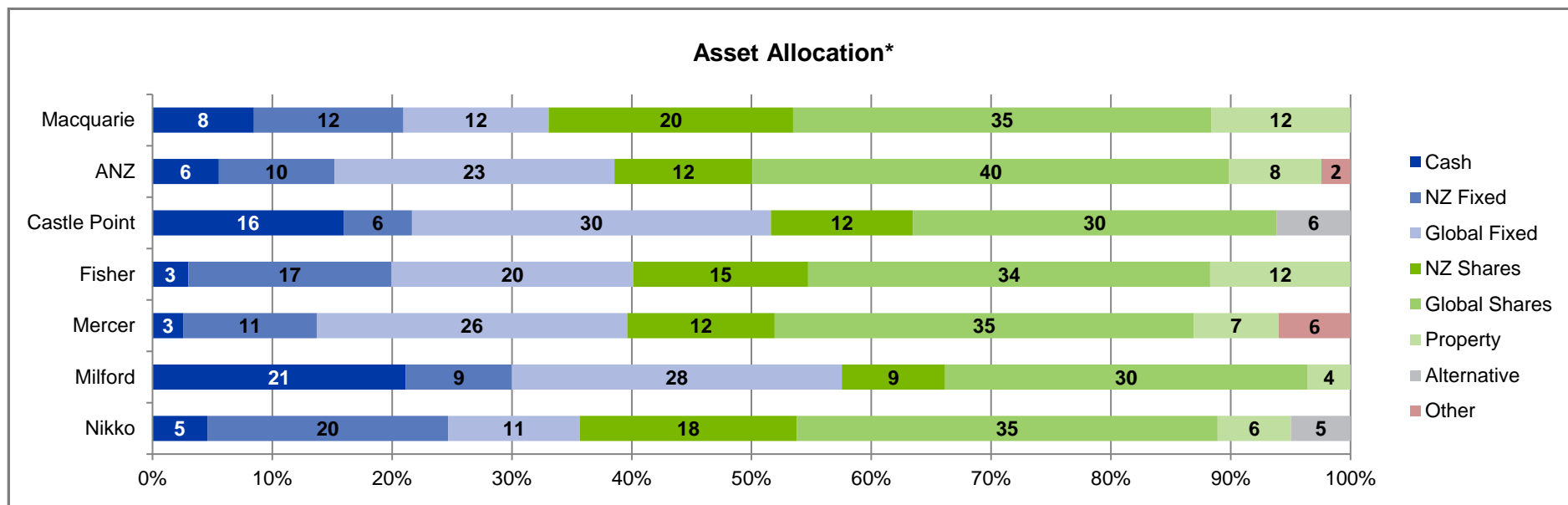
			Returns (%) gross of tax and fees																
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2023									For the year ended 31 December					For last 5 years		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2023	2022	2021	2020	2019	Vol	SR	Rk				
Fisher *	Conservative Fund	n/a	2.9 (1)	6.0 (1)	10.3 (1)	1.4 (2)	4.3 (2)	10.3	-8.9	3.9	7.2	10.1	5.2	0.8 (3)					
Mercer	Ethical Leaders Conservative Fund	n/a	2.8 (3)	5.6 (2)	7.7 (3)	1.2 (3)	3.5 (4)	7.7	-8.1	4.6	4.4	9.8	5.3	0.7 (5)					
Mercer	Conservative Fund	174	2.4 (5)	4.8 (4)	7.2 (5)	1.0 (4)	3.5 (5)	7.2	-6.2	2.6	5.5	9.1	4.3	0.8 (2)					
Milford *	Conservative Fund	525	2.6 (4)	4.5 (5)	8.4 (2)	2.3 (1)	4.9 (1)	8.4	-3.8	2.5	7.3	10.6	4.4	1.1 (1)					
Nikko	Conservative Fund	56	2.9 (2)	5.2 (3)	7.7 (4)	-0.0 (5)	3.8 (3)	7.7	-8.5	1.4	8.5	11.1	5.6	0.7 (4)					
Minimum			2.4	4.5	7.2	-0.0	3.5	7.2	-8.9	1.4	4.4	9.1	4.3	0.7					
Median			2.8	5.2	7.7	1.2	3.8	7.7	-8.1	2.6	7.2	10.1	5.2	0.8					
Maximum			2.9	6.0	10.3	2.3	4.9	10.3	-3.8	4.6	8.5	11.1	5.6	1.1					



** 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 2023						For the year ended 31 December								
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2023	2022	2021	2020	2019	Vol	SR Rk			
ANZ Investments	86	4.2 (1)	7.5 (1)	12.5 (1)	3.6 (4)	8.1 (2)	12.5	-12.7	13.1	10.0	20.9	10.4	0.6 (4)			
Castle Point Funds	146	1.7 (7)	3.2 (7)	5.0 (7)	3.7 (3)	6.2 (6)	5.0	-2.5	9.0	10.7	9.6	4.8	0.9 (2)			
Fisher Institutional	48	3.5 (3)	6.2 (4)	12.5 (2)	3.5 (5)	7.0 (4)	12.5	-9.6	9.2	9.2	15.7	7.7	0.6 (3)			
Mercer RIL	n/a	3.6 (2)	6.6 (2)	10.2 (5)	3.9 (2)	7.1 (3)	10.2	-10.8	14.1	6.7	17.6	9.8	0.5 (6)			
Mercer	965	3.3 (5)	6.3 (3)	10.4 (3)	3.2 (6)	6.4 (5)	10.4	-9.3	9.7	8.1	14.7	7.9	0.5 (5)			
Milford Funds	1,636	3.3 (6)	5.0 (6)	10.4 (4)	6.0 (1)	9.6 (1)	10.4	-5.0	13.4	11.7	19.0	7.9	1.0 (1)			
Nikko	283	3.5 (4)	5.6 (5)	9.1 (6)	-0.5 (7)	5.3 (7)	9.1	-14.1	5.1	12.6	16.8	9.3	0.3 (7)			
Minimum		1.7	3.2	5.0	-0.5	5.3	5.0	-14.1	5.1	6.7	9.6	4.8	0.3			
Median		3.5	6.2	10.4	3.6	7.0	10.4	-9.6	9.7	10.0	16.8	7.9	0.6			
Maximum		4.2	7.5	12.5	6.0	9.6	12.5	-2.5	14.1	12.6	20.9	10.4	1.0			

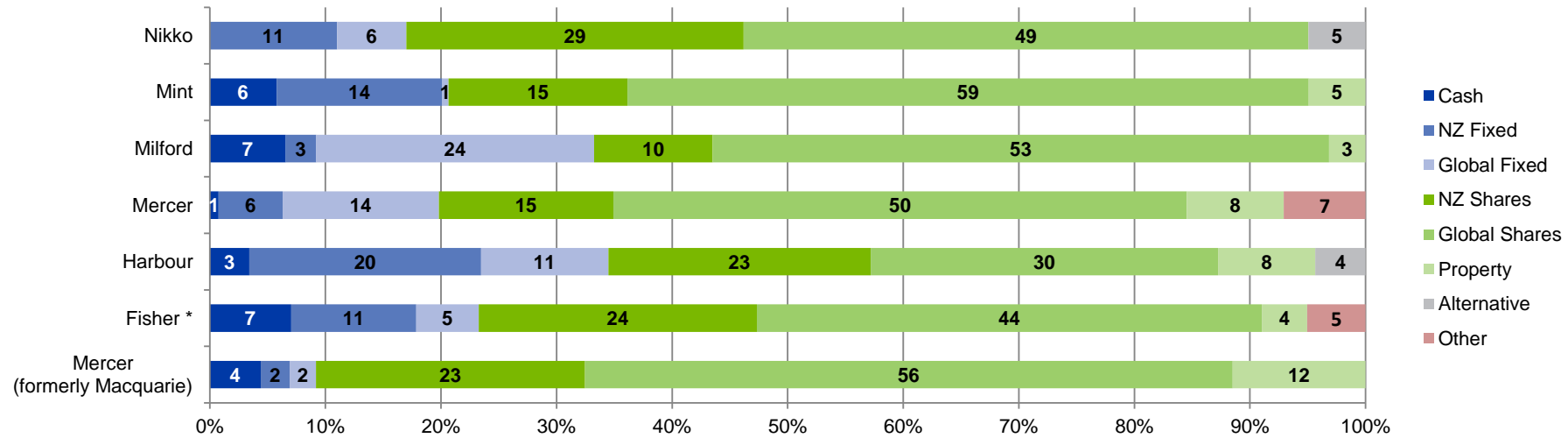


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Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2023										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	2023	2022	2021	2020	2019	Vol	SR	Rk
Fisher *	Growth Fund	n/a	4.1	(4)	6.9	(4)	16.8	(1)	4.2	(4)	9.8	(2)	16.8	-15.1	14.1	14.5	23.4	11.1	0.9	(2)
Harbour	Active Growth Fund	47	4.4	(2)	6.4	(6)	10.9	(7)	-0.7	(7)		10.9	-17.0	6.5	21.9					
Mercer	Ethical Leaders Growth Fund	n/a	3.8	(5)	7.0	(3)	12.0	(5)	6.1	(2)	9.7	(3)	12.0	-11.6	20.8	8.1	22.9	12.9	0.8	(4)
Mercer	Growth Fund	441	3.5	(7)	6.7	(5)	12.2	(4)	4.5	(3)	8.0	(4)	12.2	-10.3	13.5	9.0	18.2	10.0	0.8	(3)
Milford	Active Growth Fund	3,072	5.0	(1)	7.1	(2)	15.4	(2)	8.7	(1)	12.1	(1)	15.4	-7.4	20.2	12.6	22.5	10.4	1.2	(1)
Mint	Diversified Growth Fund	43	4.2	(3)	8.2	(1)	13.2	(3)	4.2	(5)		13.2	-16.3	19.3	19.8					
Nikko	Growth Fund	89	3.6	(6)	5.9	(7)	10.9	(6)	-0.3	(6)	7.1	(5)	10.9	-17.0	7.6	16.9	21.6	11.8	0.6	(5)
Minimum			3.5		5.9		10.9		-0.7		7.1		10.9	-17.0	6.5	8.1	18.2	10.0	0.6	
Median			4.1		6.9		12.2		4.2		9.7		12.2	-15.1	14.1	14.5	22.5	11.1	0.8	
Maximum			5.0		8.2		16.8		8.7		12.1		16.8	-7.4	20.8	21.9	23.4	12.9	1.2	

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 2023					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	2023	2022	2021	2020	2019	Vol	VA	TE	IR*	Rk	
Core																				
ANZ	NZ Equities	1	189	0	4.2 (20)	4.6 (15)	3.7 (20)	-3.0 (22)	7.1 (21)	3.7	-12.1	0.2	17.7	31.1	12.9	0.2	1.7	0.1	(19)	
ANZ	Australasian Equity	1	1,680	10	4.5 (12)	5.4 (7)	5.3 (12)	-1.9 (18)	7.9 (16)	5.3	-11.5	1.2	18.2	31.0	13.2	1.0	1.5	0.7	(6)	
CPFM	Trans Tasman Strategy	1	351	10	4.4 (15)	5.2 (8)	3.2 (23)	-3.6 (23)	8.8 (9)	3.2	-14.1	0.9	28.0	33.1	15.1	2.1	3.8	0.6	(8)	
Devon	NZ Core	1	370	8	4.4 (13)	4.7 (13)	3.5 (22)	-0.2 (8)	8.8 (10)	3.5	-7.2	3.6	16.1	32.1	12.2	1.7	2.5	0.7	(5)	
Devon	NZ Only	1	42	0	4.3 (17)	4.5 (18)	9.3 (5)	1.0 (5)	8.8 (8)	9.3	-8.1	2.5	14.7	29.2	12.0	-0.9	5.6	-0.2	(21)	
Devon	Trans Tasman	3	46	51	6.2 (3)	7.1 (1)	11.3 (4)	8.7 (1)	11.5 (3)	11.3	0.2	15.3	4.1	28.8	13.6	1.9	3.4	0.6	(9)	
Devon	Sustainability Fund	9	27	0	5.5 (6)	5.9 (6)	8.8 (6)	5.0 (2)	9.3 (6)	8.8	-5.1	12.1	5.2	28.0	13.3	0.4	3.3	0.1	(20)	
Fisher	Trans Tasman Equities	7	2,012	48	6.7 (2)	6.3 (4)	18.6 (1)	2.3 (4)	13.3 (1)	18.6	-18.4	10.8	25.6	38.6	17.3	3.6	7.2	0.5	(13)	
Harbour	Australasian Equity	1	364	28	5.7 (5)	6.1 (5)	7.0 (8)	-2.0 (19)	7.6 (18)	7.0	-18.5	8.0	20.2	27.8	15.3	1.0	4.9	0.2	(17)	
Harbour	Australasian Equity Focus	3	85	48	8.0 (1)	6.6 (3)	11.4 (3)	0.2 (6)	10.1 (5)	11.4	-22.1	15.7	27.0	26.6	18.3	1.1	7.8	0.1	(18)	
Harbour	NZ Index Shares	2	427	0	4.2 (19)	3.2 (24)	3.0 (24)	-2.1 (21)	6.3 (22)	3.0	-11.3	2.7	13.1	27.6	13.8	-1.4	4.8	-0.3	(22)	
Harbour	Sustainable NZ Shares Fund	2	235	0	4.7 (8)	3.8 (21)	3.5 (21)			3.5	-10.5									
Mercer	NZ Shares	1	n/a	0	3.9 (23)	4.9 (9)	4.4 (16)	-1.6 (14)	8.3 (13)	4.4	-10.5	2.0	22.7	27.4	12.9	1.3	2.4	0.6	(10)	
Mercer	NZ Shares RIL	1	n/a	0	5.0 (7)	4.6 (17)	6.6 (9)	-2.0 (20)	8.7 (11)	6.6	-17.8	7.3	22.8	31.5	14.4	1.9	3.7	0.5	(12)	
Mercer	Trans Tasman Equity	1	791	12	4.5 (11)	4.9 (10)	4.6 (15)	-1.3 (12)	8.1 (15)	4.6	-11.6	4.0	17.8	30.3	13.1	1.2	1.9	0.6	(7)	
Milford	NZ Equities	1	690	6	4.7 (9)	4.7 (14)	7.9 (7)	-0.1 (7)	10.6 (4)	7.9	-12.1	5.2	23.5	34.0	12.7	3.4	2.7	1.3	(1)	
Milford	Trans Tasman Equity	3	651	52	6.2 (4)	6.8 (2)	12.4 (2)	4.9 (3)	12.6 (2)	12.4	-9.0	12.8	20.0	30.8	13.6	2.9	3.2	0.9	(3)	
Mint	Trans Tasman Equity	1	189	0	4.3 (18)	4.8 (12)	6.3 (10)	-1.6 (15)	7.7 (17)	6.3	-10.6	0.2	17.8	29.4	12.6	0.7	3.0	0.2	(16)	
Mint	SRI Fund	1	126	0	4.0 (22)	3.8 (22)	5.5 (11)	-1.5 (13)	8.5 (12)	5.5	-10.9	1.8	19.5	31.5	13.0	1.5	2.1	0.7	(4)	
Nikko	Core Domestic Equity	1	312	n/a	4.2 (21)	4.2 (20)	5.2 (13)	-0.9 (11)	7.5 (19)	5.2	-10.2	3.2	14.8	28.3	13.2	0.6	2.2	0.3	(15)	
Nikko	SRI Fund	1	63	n/a	4.3 (16)	4.3 (19)	5.2 (14)	-0.5 (9)	9.0 (7)	5.2	-9.7	3.7	19.7	30.3	12.6	2.0	2.1	0.9	(2)	
Path	Trans Tasman Ethical	8	37	0	4.6 (10)	3.5 (23)	3.8 (19)	-0.9 (10)		3.8	-12.7	7.5	33.5							
Russell	NZ Shares	1	169	0	4.4 (14)	4.6 (16)	4.3 (17)	-1.7 (17)	7.4 (20)	4.3	-11.8	3.1	16.3	29.7	12.7	0.5	1.4	0.4	(14)	
Salt	NZ Plus Share	1	785	4	3.9 (24)	4.9 (11)	4.2 (18)	-1.7 (16)	8.2 (14)	4.2	-10.7	2.0	22.4	27.8	12.9	1.3	2.4	0.5	(11)	
	Minimum				3.9	3.2	3.0	-3.6	6.3	3.0	-22.1	0.2	4.1	26.6	12.0	-1.4	1.4	-0.3		
	Median				4.5	4.8	5.3	-1.3	8.6	5.3	-11.1	3.6	19.5	30.0	13.1	1.3	2.8	0.5		
	Maximum				8.0	7.1	18.6	8.7	13.3	18.6	0.2	15.7	33.5	38.6	18.3	3.6	7.8	1.3		
Absolute Return																				
ANZ	Equity Selection		10	0	5.0 (3)	6.0 (4)	3.8 (6)	-2.9 (6)	4.9 (7)	3.8	-18.0	7.6	12.7	22.8	14.1	-2.3	14.2	0.2	(7)	
CPFM	Ranger		152	52	4.9 (4)	7.3 (2)	-2.5 (7)	-6.6 (7)	6.2 (6)	-2.5	-24.3	10.2	40.0	18.7	16.3	-0.7	16.4	0.3	(6)	
Devon	Alpha		133	63	6.6 (2)	6.5 (3)	13.5 (1)	10.3 (3)	12.7 (1)	13.5	-0.5	18.7	10.2	23.3	12.7	0.0	12.7	0.8	(4)	
Harbour	Long Short Fund		11	0	4.0 (6)	3.7 (6)	7.2 (5)	3.3 (4)	7.5 (5)	7.2	-9.2	13.2	20.2	8.5	6.4				0.9	(3)
Milford	Australian Absolute Growth		696	0	6.7 (1)	7.7 (1)	12.7 (2)	10.5 (2)	12.2 (3)	12.7	-0.3	20.1	11.5	18.1	9.3				1.1	(1)
Nikko	Concentrated		63	n/a	4.7 (5)	4.2 (5)	8.5 (3)	-0.1 (5)	8.4 (4)	8.5	-13.7	6.4	19.9	25.1	13.8	-2.6	14.2	0.5	(5)	
Salt	Long/Short		75	79	-1.2 (7)	-0.2 (7)	8.4 (4)	13.9 (1)	12.5 (2)	8.4	10.1	23.8	8.1	12.6	10.3	5.2	10.4	1.0	(2)	
	Minimum				-1.2	-0.2	-2.5	-6.6	4.9	-2.5	-24.3	6.4	8.1	8.5	6.4	-2.6	10.4	0.2		
	Median				4.9	6.0	8.4	3.3	8.4	8.4	-9.2	13.2	12.7	18.7	12.7	-0.7	14.2	0.8		
	Maximum				6.7	7.7	13.5	13.9	12.7	13.5	10.1	23.8	40.0	25.1	16.3	5.2	16.4	1.1		

*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 2023					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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk		
Equity Income																					
Devon	Dividend Yield	3	19	35	5.2 (1)	5.7 (1)	7.9 (1)	8.0 (1)	9.6 (1)	7.9	3.0	13.3	1.5	23.8	14.7	0.3	5.3	0.1	(2)		
Harbour	Australasian Eq Income	n/a	64	28	4.5 (2)	5.0 (3)	6.7 (2)	4.7 (2)	9.4 (2)	6.7	-7.8	16.8	11.1	23.0	13.4						
Salt	Dividend Appreciation	1	115	n/a	3.4 (3)	5.2 (2)	6.2 (3)	0.7 (3)	9.0 (3)	6.2	-7.4	3.8	16.4	29.8	12.1	1.9	2.0	1.0	(1)		
	Minimum				3.4	5.0	6.2	0.7	9.0	6.7	-7.8	13.3	1.5	23.0	13.4	0.3	5.3	0.1			
	Median				4.5	5.2	6.7	4.7	9.4	7.3	-2.4	15.1	6.3	23.4	14.0	0.3	5.3	0.1			
	Maximum				5.2	5.7	7.9	8.0	9.6	7.9	3.0	16.8	11.1	23.8	14.7	0.3	5.3	0.1			
Australian Only																					
ANZ	Australian Share	5	821	100	5.8 (5)	4.1 (5)	6.8 (5)	10.5 (3)	9.2 (5)	6.8	6.3	18.8	-6.0	22.7	18.2	-1.4	5.5	-0.2	(5)		
Devon	Australian	5	12	100	7.3 (3)	8.7 (2)	15.3 (3)	11.9 (2)	11.4 (3)	15.3	2.5	18.7	-1.0	23.7	16.7	0.4	3.3	0.1	(3)		
Mercer	Australian Share	5	n/a	100	7.5 (2)	8.7 (3)	13.3 (4)	9.5 (5)	10.9 (4)	13.3	-0.0	15.8	4.2	22.5	16.6	-0.0	0.4	-0.0	(4)		
Magellan	Airlie Australian Share	5	511	100	7.9 (1)	9.5 (1)	16.9 (2)	13.2 (1)	15.1 (2)	16.9	-3.6	28.6	12.2	24.4	16.9	4.3	6.3	0.7	(2)		
Milford	Dynamic	6	688	100	6.5 (4)	7.1 (4)	20.0 (1)	9.7 (4)	16.0 (1)	20.0	-11.4	24.1	22.7	29.5	16.5	6.6	8.3	0.8	(1)		
	Minimum				5.8	4.1	6.8	9.5	9.2	6.8	-11.4	15.8	-6.0	22.5	16.5	-1.4	0.4	-0.2			
	Median				7.3	8.7	15.3	10.5	11.4	15.3	-0.0	18.8	4.2	23.7	16.7	0.4	5.5	0.1			
	Maximum				7.9	9.5	20.0	13.2	16.0	20.0	6.3	28.6	22.7	29.5	18.2	6.6	8.3	0.8			
Benchmarks																					
	S&P/NZX 50 Gross incl I/C	1			4.0	4.3	3.5	-2.7	6.8	3.5	-11.2	0.2	14.6	31.6	13.1						
	S&P/NZX 50 Portfolio incl I/C	2			4.2	3.1	2.8	-2.1	6.7	2.8	-10.8	2.3	15.4	27.8	14.9						
	NZX50/ASX200 (50/50)	3			5.6	6.3	7.9	3.9	9.3	7.9	-3.9	8.1	9.6	27.1	14.1						
	ASX 200	5			7.7	8.8	13.0	9.4	10.9	13.0	-0.1	16.2	4.3	22.5	16.8						
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			7.4	8.7	9.2	1.5	7.5	9.2	-18.2	17.2	10.4	24.5	21.1						
	70% NZX50 / 30% ASX200	7			0.6	5.7	8.3	2.4	9.5	8.3	-5.9	5.3	13.7	29.1	13.3						
	ASX 200 (in A\$)				7.3	8.4	12.4	9.2	10.3	12.4	-1.1	17.2	1.4	23.4	16.6						
	NZX50/ASX200 (50/50) 50% Hedged	8			5.7	6.4	7.9	0.8		7.9	-7.9	3.2	2.3								
	NZX50/ASX200G (50/50) Hedged	9			5.7	5.7	7.1	3.0	8.6	7.1	-6.6	9.3	8.0	27.7	14.8						

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2023						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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
ANZ	International Share	1	8,253	3.2	(4)	5.4	(6)	18.8	(13)	8.6	(11)	13.4	(11)	18.8	-12.9	23.9	12.3	30.3	12.2	-0.2	4.1	-0.1	(11)
EC	EC Global Shares	1	27	5.3	(1)	2.7	(16)	17.2	(15)	10.6	(6)	13.6	(9)	17.2	-19.1	42.8	15.7	21.0	16.9	0.3	9.5	0.0	(9)
Fisher	Overseas Equities	1	4,010	2.1	(10)	4.4	(9)	17.5	(14)	11.9	(4)	13.0	(13)	17.5	-5.3	25.8	5.0	25.2	10.6	-2.3	4.8	-0.5	(13)
FRK	Global Growth	1	n/a	4.6	(2)	7.6	(4)	24.0	(3)	5.4	(15)	17.4	(3)	24.0	-22.4	21.7	35.7	40.2	15.7	3.5	8.8	0.4	(4)
Harbour	Global Equity Growth	1	358	1.7	(13)	3.5	(15)	20.8	(9)	3.0	(16)	14.0	(7)	20.8	-22.7	17.0	35.6	30.3	13.4	1.6	6.6	0.2	(5)
Magellan	Global	13	6,564	1.4	(15)	7.7	(3)	24.5	(2)	8.7	(10)	11.5	(14)	24.5	-13.8	19.8	4.2	28.9	11.9	-0.9	6.9	-0.1	(12)
Mercer	Global Shares	2	n/a	1.1	(17)	3.6	(14)	21.2	(7)	13.5	(2)	13.8	(8)	21.2	-1.9	22.9	6.3	23.1	10.4	-0.0	4.6	-0.0	(10)
Mercer	Global Equities	9	1,343	2.3	(9)	4.9	(8)	21.0	(8)	10.5	(7)	13.6	(10)	21.0	-11.2	25.6	10.4	26.9	11.8	1.2	2.5	0.5	(3)
Mercer	Emerging Markets	5	315	1.4	(14)	2.7	(17)	11.4	(18)	-0.2	(17)	5.6	(16)	11.4	-13.2	2.8	10.7	19.3	12.1				
Mercer	Low Volatility	6	121	-0.1	(19)	1.8	(18)	9.8	(19)	10.2	(8)	8.2	(15)	9.8	-3.2	26.0	-7.3	19.4	10.1				
Mercer	Small Companies	7	80	2.8	(5)	4.2	(11)	22.5	(6)	17.7	(1)	18.0	(1)	22.5	4.6	27.2	14.7	22.4	16.0				
MGH	MGH Investments	1	23	0.2	(18)	0.8	(19)	12.6	(17)	6.0	(14)	4.3	(17)	12.6	-7.9	14.9	-4.4	8.1	9.3	-9.0	9.7	-0.9	(14)
Milford	Global Select Wholesale	9	635	2.4	(8)	8.3	(2)	19.7	(10)	8.6	(12)	15.3	(4)	19.7	-17.3	29.5	22.8	29.7	12.9	1.1	5.2	0.2	(6)
Nikko	Global Equity	1	258	1.7	(12)	5.2	(7)	27.3	(1)	12.5	(3)	17.5	(2)	27.3	-11.0	25.6	20.3	30.6	11.5	3.3	3.9	0.8	(1)
Nikko	Wholesale Global Shares	1	577	2.5	(6)	3.8	(13)	13.2	(16)	6.6	(13)	14.1	(6)	13.2	-12.7	22.8	22.9	29.7	11.2	0.3	5.1	0.0	(8)
Path	Responsible Investment	10	156	4.5	(3)	10.1	(1)	22.9	(4)	10.1	(9)	14.3	(5)	22.9	-12.6	24.3	15.7	26.3	12.6	2.2	4.1	0.5	(2)
Russell	Global Shares (unhgd)	1	226	2.0	(11)	4.3	(10)	19.0	(12)	10.9	(5)	13.0	(12)	19.0	-9.1	26.0	7.0	26.2	11.5	0.2	2.3	0.1	(7)
Russell	Sustainable Shares (unhgd)	1	190	2.4	(7)	5.5	(5)	22.8	(5)					22.8	-12.7								
Te Ahumairangi	Global Equity	12	n/a	1.2	(16)	4.2	(12)	19.4	(11)					19.4	1.9								
	Minimum			-0.1		0.8		9.8		-0.2		4.3		9.8	-22.7	2.8	-7.3	8.1	9.3	-9.0	2.3	-0.9	
	Median			2.1		4.3		19.7		10.1		13.6		19.7	-12.6	24.3	12.3	26.3	11.9	0.3	5.0	0.1	
	Maximum			5.3		10.1		27.3		17.7		18.0		27.3	4.6	42.8	35.7	40.2	16.9	3.5	9.7	0.8	
	MSCI All Country World Index	1		2.2		5.4		22.1		10.4		13.0		22.1	-11.6	24.7	8.9	25.8	11.4				
	MSCI World Index	2		1.7		5.1		22.0		10.1		12.2		22.0	-13.2	25.9	6.9	24.7	12.1				
	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		0.0		20.4		9.9		12.8		20.4	-11.5	24.8	9.1	25.9	11.0				
	MSCI World Index with net dividends reinvested (in NZD)	9		2.3		5.7		23.6		12.0		14.1		23.6	-11.4	28.1	8.6	26.9	12.0				
	Morningstar Developed Markets Index 50% Hedged to NZD	10		4.0		8.6		21.6		8.1		11.6		21.6	-12.4	18.6	8.4	26.6	13.6				
	Solactive Kiwi Global Markets Screened NZD Index	11																					
	MSCI World/MSCI Minimum Volatility Index (50/50) NZD	12		1.7		4.3		18.0						18.0	-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 2023										For the year ended 31 December					Performance Objective
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2023	2022	2021	2020	2019	
Devon	Diversified Income	6	2.7	(5)	4.0	(6)	6.7	(8)	2.5	(4)	3.8	(5)	6.7	-0.5	1.4	4.0	7.7	OCR + 1.5%
Mercer	Income Generator	n/a	3.2	(2)	5.9	(2)	7.6	(5)	2.8	(3)	6.4	(1)	7.6	-4.4	5.5	5.7	18.9	n/a
Milford	Diversified Income	2,654	2.8	(4)	4.8	(4)	6.3	(9)	3.5	(2)	6.4	(2)	6.3	-2.1	6.7	6.2	15.7	OCR + 2.5%
Mint	Diversified Income	87	3.4	(1)	6.3	(1)	8.6	(2)	1.3	(5)	4.0	(4)	8.6	-7.7	3.9	6.9	9.4	OCR + 2.5%
Nikko	Income	3	2.6	(6)	4.4	(5)	7.2	(6)	0.7	(6)	2.1	(6)	7.2	-6.8	2.2	5.3	3.0	8% p.a.
Harbour	Income	253	3.0	(3)	5.9	(3)	9.6	(1)	3.7	(1)	6.1	(3)	9.6	-4.3	6.4	8.5	11.2	OCR + 3.5%
Squirrel	Construction Loan	15	0.7	(7)	2.0	(8)	8.1	(3)					8.1	6.4				OCR + 4.25%
Squirrel	Home Loan	2	0.6	(9)	1.8	(9)	7.1	(7)					7.1	5.4				OCR + 3.25%
Squirrel	Personal Loan	1	0.7	(7)	2.0	(7)	8.0	(4)					8.0	7.5				OCR + 6.00%
Minimum			0.6		1.8		6.3		0.7		2.1		6.3	-7.7	1.4	4.0	3.0	
Median			2.7		4.4		7.6		2.6		5.1		7.6	-2.1	4.7	6.0	10.3	
Maximum			3.4		6.3		9.6		3.7		6.4		9.6	7.5	6.7	8.5	18.9	

International Fixed Interest

			Returns (%) gross of tax and fees																	
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2023						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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk		
Global Aggregate:																				
ANZ	International Aggregate	1	2,026	3.7 (2)	7.2 (2)	8.6 (4)	-2.3 (6)	1.6 (8)	8.6	-12.7	-1.6	7.3	8.0	5.7	0.6	1.3	0.5	(4)		
Fisher	Global Bonds - PIMCO	1	148	3.5 (5)	6.1 (9)	7.9 (7)	-2.0 (5)	1.7 (6)	7.9	-12.6	-0.4	7.0	8.0	5.6	0.6	1.7	0.3	(7)		
Fisher	Global Bonds - Wellington	1	78	2.9 (11)	5.5 (12)	5.1 (12)	-2.4 (8)	0.8 (12)	5.1	-10.5	-1.2	4.5	7.1	4.6	-0.3	0.9	-0.4	(9)		
Fisher	Institutional Global Fund	1	2,350	3.2 (10)	6.6 (4)	8.8 (3)	-1.1 (2)	2.4 (2)	8.8	-10.9	-0.2	7.2	8.4	5.1	1.3	0.8	1.7	(1)		
Harbour	Hunter Global Fixed Interest	1	1,418	3.6 (4)	6.2 (7)	9.1 (2)	-1.4 (3)	2.1 (5)	9.1	-11.9	-0.3	7.2	8.1	5.5						
Mercer	Global FI AIFPQ	3	n/a	3.2 (8)	5.9 (10)	6.3 (10)	-2.9 (12)	0.7 (13)	6.3	-12.4	-1.6	5.3	7.5	5.2						
Mercer	Global Bonds	1	566	3.2 (9)	6.1 (8)	7.4 (9)	-2.4 (7)	1.1 (11)	7.4	-12.0	-1.5	4.2	9.1	5.4	0.3	1.6	0.2	(8)		
Mercer	International Sovereign	5	518	2.4 (13)	3.9 (13)	3.7 (13)	-2.5 (10)	1.3 (10)	3.7	-8.7	-2.2	5.9	9.0	4.0						
Mercer	Global Credit Bond	6	253	3.7 (3)	7.1 (3)	7.5 (8)	-3.0 (13)	1.6 (9)	7.5	-14.3	-0.8	7.0	10.7	7.1						
Milford	Global Corporate Bond Fund	4	459	2.5 (12)	5.6 (11)	9.3 (1)	0.4 (1)	3.4 (1)	9.3	-7.9	0.6	6.5	9.8	5.0	1.2	1.4	0.8	(2)		
Nikko	Global Fixed Interest	1	555	3.5 (6)	6.5 (5)	8.3 (6)	-2.5 (9)	2.2 (3)	8.3	-12.8	-1.8	9.5	9.8	6.2	1.3	2.0	0.6	(3)		
Russell	Global Bond	1	1,210	3.4 (7)	6.3 (6)	6.3 (11)	-2.5 (11)	1.6 (7)	6.3	-11.9	-1.1	8.4	7.9	5.6	0.6	1.7	0.4	(6)		
Western	Global Aggregate Strategy	1	n/a	4.1 (1)	7.8 (1)	8.6 (5)	-2.0 (4)	2.2 (4)	8.6	-12.9	-0.6	7.6	10.0	6.6	1.2	2.7	0.4	(5)		
	Minimum			2.4	3.9	3.7	-3.0	0.7	3.7	-14.3	-2.2	4.2	7.1	4.0	-0.3	0.8	-0.4			
	Median			3.4	6.2	7.9	-2.4	1.6	7.9	-12.0	-1.1	7.0	8.4	5.5	0.6	1.6	0.4			
	Maximum			4.1	7.8	9.3	0.4	3.4	9.3	-7.9	0.6	9.5	10.7	7.1	1.3	2.7	1.7			
Other:																				
LMI	Brandywine	2	n/a	5.9 (1)	9.5 (1)	8.2 (2)	-1.7 (1)	2.1 (1)	8.2	-11.4	-1.0	6.2	10.1	9.2	1.0	9.2	0.1	(1)		
ANZ	International Sovereign	2	2,356	3.2 (3)	6.4 (3)	6.1 (3)	-3.5 (3)	0.3 (3)	6.1	-13.1	-2.5	6.2	6.3	5.5	-0.7	4.0	-0.2	(2)		
ANZ	International Credit	x	2,107	3.7 (2)	7.9 (2)	8.9 (1)	-3.2 (2)	1.3 (2)	8.9	-15.6	-1.4	5.5	11.6	7.9						
	Bloomberg Barclays Capital Global Agg Index	1		3.1	5.7	6.6	-2.4	1.0	6.6	-11.8	-1.2	5.4	7.4	5.0						
	Citigroup World Govt Bond Index	2		0.0	0.0	0.0	-3.1	0.7	0.0	-7.0	-2.1	6.1	6.9	3.7						
	Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index	3		3.2	5.9	6.3			6.3	-12.7										
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		2.7	5.3	8.7	-0.0		8.7	-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 2023									For the year ended 31 December					Benchmark
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2023	2022	2021	2020	2019					
FSI	Infrastructure	n/a	4.6 (3)	13.2 (1)	0.8 (10)	4.9 (8)	6.6 (6)	0.8	-3.1	18.2	-6.1	26.7	FTSE Global Core Infrastructure Net (NZD Hedged)				
Harbour	T.Rowe Price Global Equity (Hedged)	64	3.6 (6)	7.6 (8)	19.4 (3)			19.4	-28.2				MSCI All Country World Index (100% Hedged to NZD)				
Magellan	Infrastructure	2,025	2.8 (7)	10.3 (4)	5.1 (7)	5.3 (7)	6.1 (7)	5.1	-4.0	15.6	-8.2	25.9	S&P Global Infrastructure Index (A\$ Hedged)				
Milford	Global Equity	406	3.7 (5)	8.1 (7)	17.6 (4)	6.8 (6)	13.8 (1)	17.6	-18.4	26.8	23.7	26.8	MSCI World Net TR (NZD Hedged)				
Mercer	Infrastructure (ex. Macquarie)	n/a	1.4 (9)	10.7 (3)	4.7 (8)	10.0 (3)	10.5 (5)	4.7	5.3	20.7	-10.7	38.6	DJ Brookfield Global Infrastructure Index				
Mercer	Infrastructure	324	5.5 (1)	12.2 (2)	3.4 (9)	4.3 (9)	6.0 (8)	3.4	-5.9	16.6	-6.9	27.0	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)				
Mercer	Overseas Shares Index Portfolio (Unhdg)	200	2.4 (8)	5.9 (9)	24.6 (1)	12.4 (1)		24.6	-11.3	28.6	9.8		MSCI World Index with net dividends reinvested (in NZD)				
Mercer	Unlisted Infrastructure	161	0.5 (10)	2.0 (10)	11.3 (6)	12.3 (2)	12.6 (4)	11.3	12.5	13.1	14.2	12.0	MSCI Aus Quarterly Private Infrastructure (NZD hedged)				
Path	Global Water Fund	66	5.2 (2)	9.7 (2)	16.9 (2)	8.8 (2)	12.9 (1)	16.9	-15.0	29.7	6.2	33.9	NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD)				
Path	Global Responsibility Fund	89	4.4 (4)	9.8 (5)	21.6 (2)	9.0 (4)	13.7 (2)	21.6	-13.3	22.8	17.3	25.0	MSCI AC World				

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2023										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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
ANZ	NZ Fixed Interest	1	2,729	2.8	(6)	6.0	(7)	6.9	(7)	-1.9	(9)	1.3	(7)	6.9	-7.1	-5.0	7.2	5.3	4.8	1.3	1.3	1.0	(3)
Fisher	NZ Fixed Interest	6	2,731	3.2	(2)	6.8	(2)	7.9	(5)	-1.7	(8)	1.5	(5)	7.9	-7.6	-4.7	6.1	7.0	4.9	1.6	1.2	1.4	(1)
Harbour	NZ Core Fixed Interest	6	603	2.9	(5)	6.6	(4)	7.2	(6)	-1.2	(5)	1.4	(6)	7.2	-6.4	-3.9	6.4	4.7	4.7	0.5	1.3	0.4	(7)
Harbour	NZ Corporate Bond	2	429	2.4	(10)	5.3	(9)	8.1	(4)	-0.5	(4)	2.0	(3)	8.1	-5.0	-4.0	6.1	5.3	3.7	0.4	0.4	1.0	(4)
Mercer	NZ Fixed Interest	6	n/a	3.0	(4)	6.4	(5)	6.5	(10)	-2.0	(10)	0.9	(10)	6.5	-6.6	-5.3	5.3	5.4	4.7	1.0	1.2	0.8	(5)
Milford	Trans-Tasman Bond	5	1,399	2.5	(9)	4.8	(10)	9.2	(1)	0.5	(1)	2.9	(1)	9.2	-5.2	-1.9	6.7	6.7	3.7	0.8	0.7	1.2	(2)
Nikko	NZ Corporate Bond	7	444	2.7	(8)	5.7	(8)	8.5	(2)	0.1	(3)	2.7	(2)	8.5	-3.9	-3.8	7.0	6.4	4.1	0.4	1.4	0.3	(9)
Nikko	NZ Fixed Interest	6	549	3.4	(1)	7.0	(1)	8.2	(3)	-1.5	(6)	1.8	(4)	8.2	-6.6	-5.4	7.3	6.5	5.3	0.8	1.8	0.5	(6)
Russell	NZ Fixed Interest	6	132	2.8	(7)	6.2	(6)	8.2	(8)	-1.7	(7)	1.2	(9)	6.8	-6.6	-4.7	5.7	5.4	4.6	-0.0	1.2	-0.0	(10)
Western	NZ Core	4	n/a	3.2	(3)	6.7	(3)	6.7	(9)	-2.3	(11)	0.8	(11)	6.7	-7.8	-5.3	6.0	5.3	5.1	-0.0	0.7	-0.0	(11)
Western	NZ Core Constrained	1	n/a	1.7	(11)	4.0	(11)	6.0	(11)	0.3	(2)	1.3	(8)	6.0	-2.3	-2.7	2.5	3.1	2.1	1.2	3.8	0.3	(8)
Minimum				1.7		4.0		6.0		-2.3		0.8		6.0	-7.8	-5.4	2.5	3.1	2.1	-0.0	0.4	-0.0	
Median				2.8		6.2		7.2		-1.5		1.4		7.2	-6.6	-4.7	6.1	5.4	4.7	0.8	1.2	0.5	
Maximum				3.4		7.0		9.2		0.5		2.9		9.2	-2.3	-1.9	7.3	7.0	5.3	1.6	3.8	1.4	
S&P/NZX NZ Govt Stock Index		1		3.6		7.3		5.4		-3.5		-0.1		5.4	-9.1	-6.2	5.5	4.9	5.7				
S&P/NZX NZ Corp A Grade Index		2		2.2		5.0		7.4		-0.8		1.6		7.4	-5.1	-4.4	5.4	5.2	3.7				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		2.9		6.1		6.4		-2.2		0.7		6.4	-7.1	-5.3	5.4	5.0	4.7				
S&P/NZX NZ Comp Inv Grade Index		4		3.1		6.5		6.2		-2.5		0.5		6.2	-7.7	-5.5	5.5	5.1	4.9				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		2.2		4.3		8.0		-0.3		2.1		8.0	-5.7	-2.7	5.6	6.0	3.6				
Bloomberg NZBond Composite 0+Yr		6		2.8		6.0		6.2		-1.5		1.0		6.2	-7.1	-3.2	4.8	4.9	4.4				
Bloomberg NZBond Credit 0+Yr		7		2.0		4.6		7.6		0.5		2.3		7.6	-3.6	-2.1	5.1	5.1	3.0				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2023										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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
ANZ	NZ Cash	1	5,642	0.5	(6)	1.6	(6)	5.7	(6)	2.9	(3)	2.5	(4)	5.7	2.4	0.8	1.4	2.3	0.5	0.4	0.1	3.5	(2)
Fisher	Income Fund	4	47	1.9	(2)	4.3	(1)	10.1	(1)	1.7	(5)	3.4	(1)	10.1	-4.4	-0.1	5.5	6.6	3.2	2.2	3.1	0.7	(6)
Harbour	Enhanced Cash Fund	1	357	0.7	(4)	2.1	(4)	6.2	(4)	2.9	(4)	2.6	(3)	6.2	1.7	0.9	2.1	2.5	0.8	0.6	0.5	1.1	(5)
Nikko	NZ Cash	1	866	0.5	(5)	1.6	(5)	6.1	(5)	3.2	(1)	2.8	(2)	6.1	2.6	0.9	1.6	2.7	0.6	0.7	0.3	2.3	(3)
Mercer	NZ Cash	2	n/a	0.5	(7)	1.5	(7)	5.7	(7)	2.9	(2)	2.4	(5)	5.7	2.5	0.7	1.0	2.0	0.5	0.3	0.0	5.9	(1)
Mercer	NZ Short Duration	3	n/a	1.4	(3)	3.5	(3)	6.7	(3)	1.2	(6)	2.2	(6)	6.7	-1.7	-1.3	3.6	3.8	1.8	0.8	0.7	1.2	(4)
Mercer	Global Short Duration	2	n/a	2.0	(1)	4.1	(2)	7.0	(2)	1.0	(7)	1.9	(7)	7.0	-4.2	0.5	3.0	3.8	2.9	-0.2	3.0	-0.1	(7)
Median				0.7		2.1		6.2		2.9		2.5		6.2	1.7	0.7	2.1	2.7	0.8	0.6	0.5	1.2	
S&P/NZX 90 Day Bank Bill Index		1		0.5		1.4		5.4		2.7		2.1		5.4	2.2	0.4	0.6	1.7	0.6				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.5		1.4		5.4		2.7		2.1		5.4	2.3	0.4	0.6	1.6	0.6				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		1.3		3.3		6.8		0.6		1.4		6.8	-2.1	-2.7	2.3	2.9	2.1				
S&P/NZX 2 Year Swap Index		4		3.6		5.7		4.7		0.2		1.1		4.7	-1.7	-2.2	2.2	2.7	3.8				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2023								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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
Direct:																							
Fisher	Property Fund	1	406	-0.4	(3)	0.8	(2)	1.0	(2)	6.3	(2)	4.5	(3)	1.0	3.1	15.4	0.4	3.6	5.0	-2.6	13.9	-0.2	
Trust	Property Fund	x	326	0.4	(2)	0.7	(3)	-6.3	(3)	3.9	(3)	5.6	(2)	-6.3	3.6	15.5	6.9	9.9	4.1				
Mercer	Property Fund	x	145	1.5	(1)	1.2	(1)	1.9	(1)	9.7	(1)	7.7	(1)	1.9	15.5	12.3	1.9	7.5	5.4				
Listed:																							
ANZ	Property Securities	1	118	8.0	(3)	7.3	(4)	6.4	(7)	-4.5	(8)	4.3	(7)	6.4	-21.6	4.4	7.1	32.2	16.2	-0.8	4.1	-0.2	(6)
ANZ	Trans Tasman	2	939	10.0	(2)	11.7	(2)	12.9	(2)	0.6	(2)	6.9	(2)	12.9	-23.2	17.4	6.5	28.4	18.9	0.7	2.8	0.2	(2)
Harbour	Real Estate Fund	1	102	7.5	(6)	6.4	(8)	8.2	(4)	-1.7	(3)	7.4	(1)	8.2	-21.5	11.8	11.7	34.6	16.8	2.3	5.1	0.4	(1)
Mercer	Property Fund (ex. Macquarie)	2	n/a	11.2	(1)	16.1	(1)	17.5	(1)	1.2	(1)	6.1	(3)	17.5	-20.9	11.7	2.3	26.8	19.4	0.1	4.0	0.0	(4)
Mint	Real Estate Inv Trust	1	24	7.7	(4)	8.4	(3)	8.7	(3)	-3.0	(6)	4.7	(5)	8.7	-21.8	7.2	5.2	31.4	15.9	-0.4	3.6	-0.1	(5)
Nikko	Property Securities	1	34	7.6	(5)	6.6	(7)	5.5	(8)	-4.3	(7)	4.2	(8)	5.5	-21.0	5.2	7.1	30.8	16.0	-0.9	3.9	-0.2	(8)
Salt	Listed Property	1	319	7.4	(7)	7.3	(5)	6.4	(6)	-3.0	(5)	4.5	(6)	6.4	-19.7	6.9	4.2	31.1	14.8	-0.8	3.6	-0.2	(7)
Salt	Enhanced Property Fund	1	24	7.3	(8)	7.0	(6)	7.3	(5)	-2.4	(4)	6.0	(4)	7.3	-18.9	6.9	6.6	34.8	15.0	0.6	3.5	0.2	(3)
Minimum				7.3		6.4		5.5		-4.5		4.2		5.5	-23.2	4.4	2.3	26.8	14.8	-0.9	2.8	-0.2	
Median				7.7		7.3		7.7		-2.7		5.4		7.7	-21.2	7.0	6.6	31.3	16.1	-0.2	3.7	-0.1	
Maximum				11.2		16.1		17.5		1.2		7.4		17.5	-18.9	17.4	11.7	34.8	19.4	2.3	5.1	0.4	
S&P/NZX Property Index				7.4		6.7		6.2		-4.9		3.6		6.2	-21.8	3.5	5.0	32.4	15.4				
NZX/ASX Property Index (50/50)				9.5		11.7		12.7		1.0		6.2		12.7	-20.3	14.9	4.0	26.1	18.2				

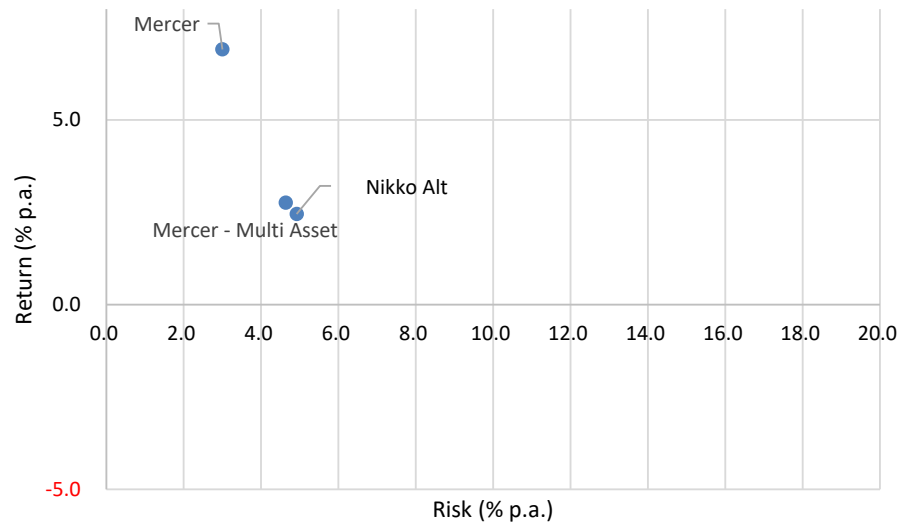
International Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2023								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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk	
ANZ	International Property	1	1,277	7.6	(3)	13.7	(2)	11.2	(3)	3.7	(1)	5.1	(2)	11.2	-25.3	34.1	-8.0	25.2	17.6	1.9	4.9	0.4	(3)	
Mercer	Global Property Securities	1	n/a	6.3	(5)	12.0	(5)	9.5	(5)	2.6	(3)	5.1	(1)	9.5	-25.5	32.5	-7.0	27.6	18.5	2.1	3.4	0.6	(1)	
Mercer	Global Property	1	350	8.0	(2)	14.6	(1)	11.2	(2)	1.0	(5)	3.9	(3)	11.2	-27.2	27.4	-6.4	25.2	21.1	1.7	3.5	0.5	(2)	
Path	Global Property	1	15	8.6	(1)	12.8	(3)	12.9	(1)	2.5	(4)	1.9	(5)	12.9	-23.3	24.4	-16.2	22.0	16.5					
Russell	Global Listed Real Estate	1	77	7.5	(4)	12.4	(4)	11.0	(4)	2.8	(2)	3.5	(4)	11.0	-25.4	31.1	-10.0	21.7	19.0	0.7	2.2	0.3	(4)	
FTSE EPRA/NAREIT Index*				8.8		13.6		8.9		2.1		2.6		8.9	-25.6	31.3	-12.9	22.4	20.2					
*UBS Global RE Index prior to June 2015																								

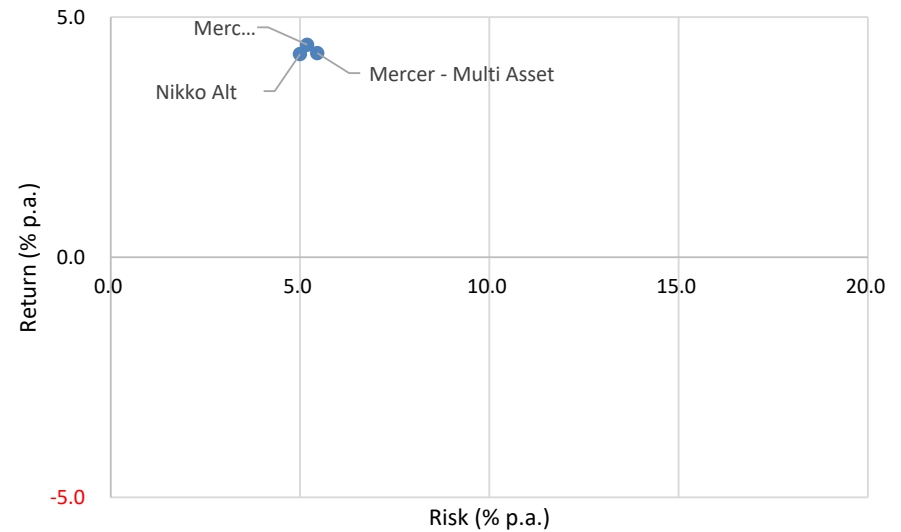
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2023								For the year ended 31 December					5 Years			Benchmark		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2023	2022	2021	2020	2019	Vol		SR	Rk
Mercer	Multi-Asset	n/a	2.8	(1)	4.5	(1)	6.4	(4)	2.8	(2)	4.3	(2)	6.4	-5.7	8.1	3.9	9.2	5.5	0.4	(3)	CPI + 5%
Mercer	Liquid Alternatives	58	0.6	(3)	1.1	(3)	8.0	(1)	6.9	(1)	4.4	(1)	8.0	9.2	3.6	-1.6	3.3	5.2	0.5	(1)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	1.7	(2)	2.3	(2)	7.0	(3)	2.5	(3)	4.2	(3)	7.0	-2.1	2.7	7.0	6.9	5.0	0.4	(2)	90 Day Bank Bill + 2.5%
OCR + 5%			0.9		2.5		10.2		7.6		6.9		10.2	7.2	5.3	5.4	6.4	0.5			

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
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

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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