

# The Aon Investment Update as at 28 February 2022

**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 February 2022

## Market Summary

In retaliation to the Russian invasion, the US, UK, European Union, and other allies, including Japan, Canada, Australia, and South Korea, imposed a series of sanctions. Notably, the G-7 took steps to freeze Russian central bank assets, and Russia was banned from the SWIFT global payments system, the main communication hub for directing international bank settlements.

Brent crude oil prices pressed higher in February, as the Russia-Ukraine conflict sparked more concerns over global inventories that were already strained from the pandemic. Crude oil surpassed \$105 a barrel, the highest since 2014.

The January Federal Open Market Committee (FOMC) meeting minutes indicated that rate hikes would likely commence in March as many FOMC members have become increasingly concerned about inflation. While Fed officials have not outlined concrete expectations for monetary policy over the coming year, the Fed's growing confidence in the economy and labour market support a faster-tightening cycle than seen in the past.

The Bank of England raised its benchmark interest rate by 25bps to 0.5%, its first back-to-back interest rate increase since 2004, citing risks of higher inflation. Meanwhile, the European Central Bank has also acknowledged that upside risks to inflation persist, with President Lagarde voicing concern about rising prices as inflation readings continued to beat economists' estimates.

Global equities delivered a negative return during February in NZ\$ terms, with the MSCI ACWI decreasing by around 5.5% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was up by 0.8% during February. The ASX200 was up 2.1% in A\$ terms and is up by 10.2% over the last 12 months. The NZD has appreciated in value against the USD during February by 2.2%\*.

The 10-year US treasury yield rose by 5bps to 1.8%. At the 10-year maturity, the German bund yield rose by 15bps to 0.2%, and the French government bond yield rose by 22bps to 0.6%. The US high yield bond spread over US treasury yields rose by 14bps to 377bps over the month. The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was down by 1.3% over the month. Returns on New Zealand Government Bonds were negative in February with the S&P/NZX Government Bond index returning -0.9% for the month and is down by 1.4% over the quarter. The S&P/NZX A Grade Corporate Bond decreased by 0.7% during February.

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

## Fund Performance

Returns from the core domestic equity managers in our survey were mixed in February, with returns ranging from -3.5% from the Harbour's Australasian Equity Focus fund to 2.6% from the Devon's Trans Tasman fund. The fund has also achieved the highest return over the quarter through to the last 12 months. The median return for domestic core equity managers over the month was 0.7%.

The Australasian absolute return funds delivered mostly negative returns over the month, with returns ranging from -2.2% (Harbour's Long Short fund) to 4.3% (Milford's Australian Absolute Growth fund). Salt currently has the highest return in this sector over the last quarter through to 3 years.

Returns from global share funds were negative in February. The median return over the month was -5.8%, with returns ranging from -9.6% from MGH Investments fund to -2.9% from Nikko's Global Equity fund. Franklin Templeton's Global Growth fund has the highest return over the last 3 and 5 years while Mercer's Low Volatility fund has the highest return over the last quarter and 12 months.

The global bond funds in our survey generated negative returns over the month, with returns ranging from -2.7% (Western Asset's Global Aggregate Strategy fund) to -1.2% (Fisher's Institutional Global fund). Milford's Global Corporate Bond fund was the top performer over the last 5 years, returning 4.2%.

Domestic bond funds also delivered negative returns in February, with returns ranging from -1.1% (Milford's Trans-Tasman fund) to -0.3% (Western Asset's NZ Core Constrained fund) over the month. The median return over the last 3 months was -1.0%, which is higher than the S&P NZX NZ government stock index, which returned -1.4% over the quarter. Nikko's NZ Corporate Bond fund currently holds the top spot for domestic bonds over the last 5 years.

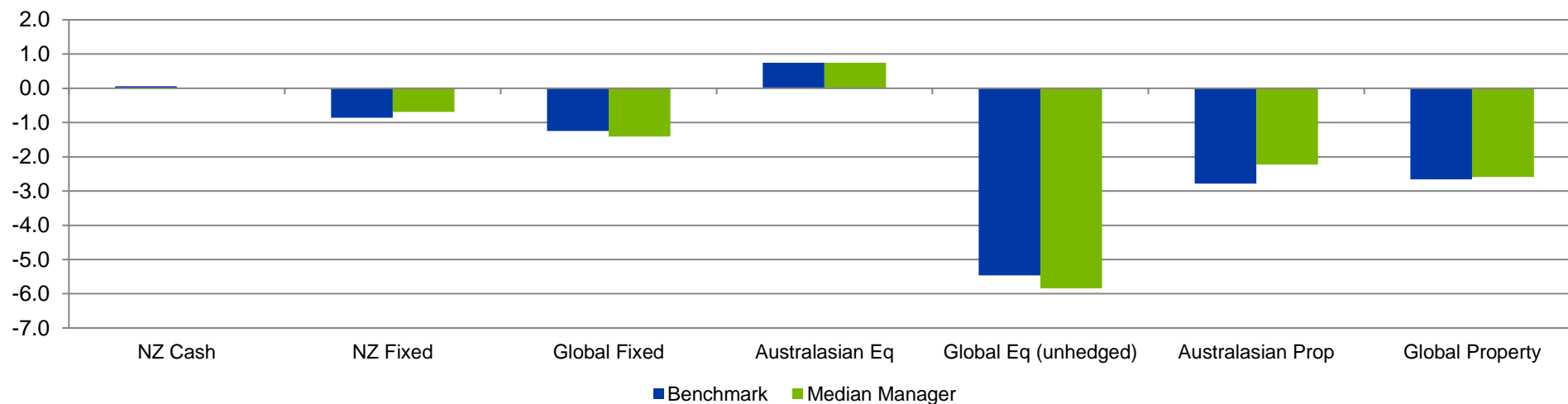
Returns on the listed property funds in our survey were negative in February, ranging from -2.9% for Nikko's Property Securities fund to -1.1% for ANZ's Trans Tasman fund. The median return over the last quarter was -1.9%.

Global absolute return funds were mixed in February. Nikko's Multi-Strategy fund has returned 1.2% over the month followed by Mercer's Liquid Alternatives fund which has returned 0.8% during February. AMP's Multi-Asset fund was the highest performing absolute return fund in our survey over the last 5 years.

## Median Manager Performance v Benchmark

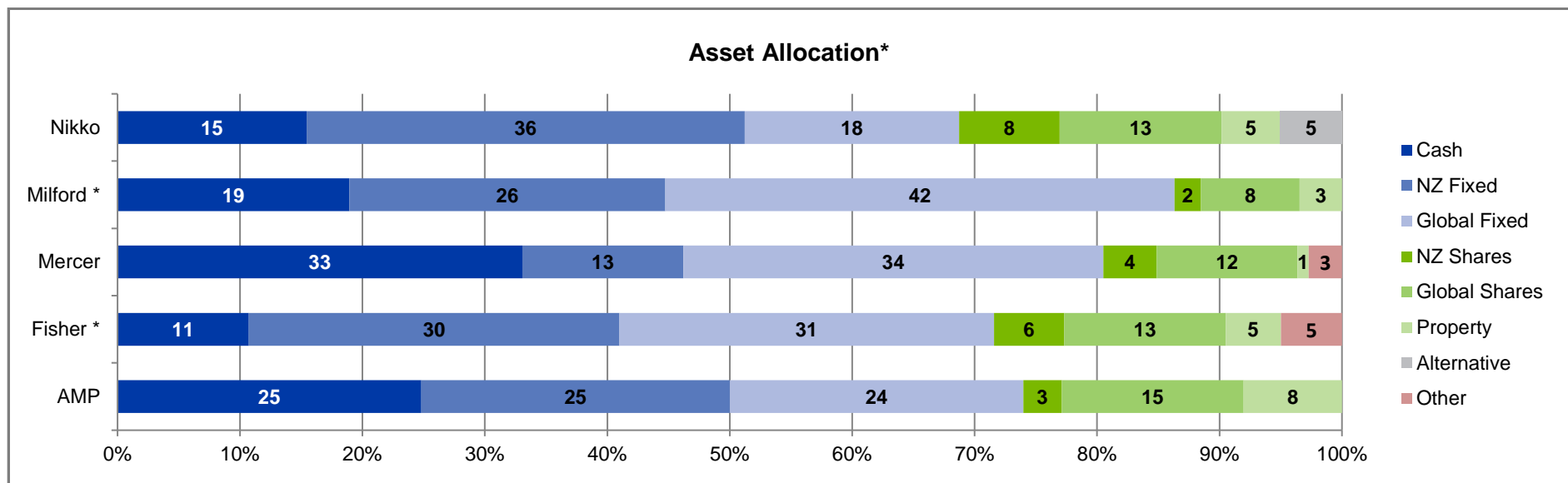
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 28 Feb 2022					For the year ended 28 February					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	
NZ Cash	ANZ 90D Bank Bills	0.1	0.2	0.5	0.8	1.3	0.5	0.4	1.6	2.0	2.0	0.2
	Median Manager	0.0	0.2	0.6	1.6	2.1	0.6	1.4	2.6	2.8	3.0	0.4
NZ Fixed Interest	ANZ NZ Govt Stock	-0.9	-1.4	-4.0	0.2	2.2	-4.0	-2.4	7.3	6.4	4.1	4.0
	Median Manager	-0.7	-1.0	-3.3	1.4	2.9	-3.3	0.4	7.5	5.9	5.0	3.3
International Fixed Interest	Barclays Agg	-1.3	-3.2	-2.0	2.5	2.7	-2.0	0.1	9.7	3.6	2.4	2.9
	Median Manager	-1.4	-3.0	-2.1	3.1	3.3	-2.1	2.1	10.0	3.7	3.7	3.5
Australasian Shares	NZX 50 Gross	0.8	-5.8	-1.4	9.5	11.8	-1.4	9.2	21.9	12.6	18.2	12.0
	Median Manager	0.7	-6.1	0.9	11.4	12.4	0.9	12.7	20.1	12.5	17.6	12.1
International Shares (unhdgd)	MSCI ACWI	-5.5	-3.4	15.8	13.7	12.9	15.8	11.1	14.2	5.1	19.0	11.8
	Median Manager	-5.8	-3.9	13.9	14.5	13.2	13.9	14.2	14.1	5.1	21.3	12.3
Australasian Property	NZX Property	-2.8	-1.1	0.5	11.6	12.2	0.5	7.6	28.6	20.4	6.2	13.4
	Median Manager	-2.2	-1.9	3.8	9.8	11.1	3.8	1.4	27.2	18.0	6.4	14.2
International Property	FTSE Property	-2.7	-2.4	17.2	5.2	4.5	17.2	-4.1	3.6	13.9	-6.1	16.7
	Median Manager	-2.6	-2.5	15.9	6.8	7.5	15.9	-1.2	5.8	14.8	0.1	14.9

### 1 Month Performance (%)



## Conservative Funds

			Returns (%) gross of tax and fees																
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2022									For the year ended 28 February					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				
AMP	Conservative Fund	n/a	-1.1 (4)	-1.4 (2)	2.2 (1)	4.2 (4)	4.5 (3)	2.2	3.7	6.7	4.9	5.2	3.6	1.3	(3)				
Fisher *	Conservative Fund	n/a	-1.5 (5)	-2.1 (4)	1.7 (2)	4.9 (2)	1.7	4.9	8.1										
Mercer	Conservative Fund	219	-1.1 (3)	-2.1 (3)	1.1 (3)	3.9 (5)	4.3 (4)	1.1	3.7	6.9	4.4	5.7	3.1	1.4	(2)				
Milford *	Conservative Fund	602	-0.7 (1)	-0.9 (1)	0.9 (4)	5.1 (1)	5.8 (1)	0.9	5.1	9.6	5.3	8.3	3.6	1.6	(1)				
Nikko	Conservative Fund	92	-1.1 (2)	-2.3 (5)	-0.1 (5)	4.6 (3)	5.6 (2)	-0.1	6.0	7.9	6.1	8.1	4.5	1.2	(4)				
Minimum			-1.5	-2.3	-0.1	3.9	4.3	-0.1	3.7	6.7	4.4	5.2	3.1	1.2					
Median			-1.1	-2.1	1.1	4.6	5.0	1.1	4.9	7.9	5.1	6.9	3.6	1.3					
Maximum			-0.7	-0.9	2.2	5.1	5.8	2.2	6.0	9.6	6.1	8.3	4.5	1.6					

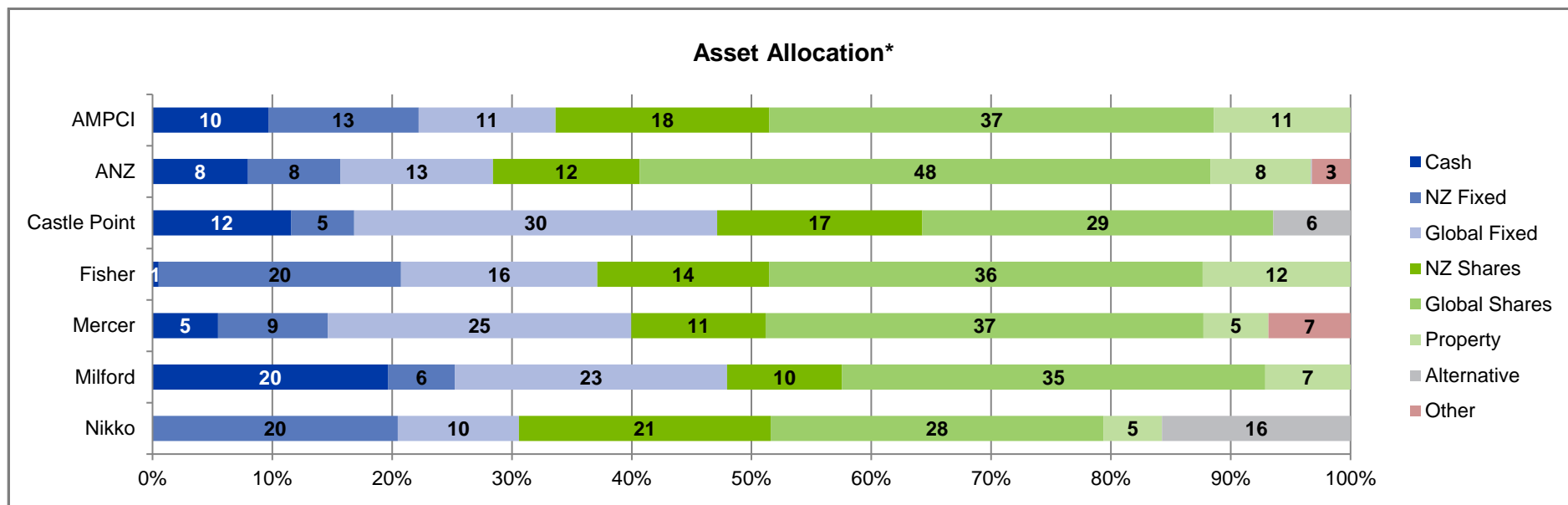


\* Retail fund

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## Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 28 Feb 2022					For the year ended 28 February									
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2022	2021	2020	2019	2018	Vol	SR Rk			
AMP Capital Investors RIL	52	-1.8 (5)	-2.0 (3)	7.4 (2)	8.6 (3)	8.3 (3)	7.4	9.9	8.6	5.8	10.1	7.9	0.9 (6)			
ANZ Investments	100	-1.8 (6)	-2.8 (5)	6.9 (3)	9.6 (2)	9.2 (2)	6.9	12.3	9.7	5.7	11.7	8.6	0.9 (5)			
Castle Point Funds	139	-0.2 (1)	0.5 (1)	6.8 (4)	8.0 (4)	7.8 (6)	6.8	14.9	2.7	4.1	11.0	4.1	1.6 (1)			
Fisher Institutional	40	-2.1 (7)	-2.4 (4)	5.2 (5)	7.9 (5)	8.1 (5)	5.2	8.7	9.9	6.7	10.1	5.8	1.2 (3)			
Mercer	1,404	-1.8 (4)	-3.1 (6)	4.5 (6)	7.2 (6)	7.3 (7)	4.5	9.6	7.5	5.1	9.9	6.4	0.9 (4)			
Milford Funds	1,725	-0.7 (2)	-1.7 (2)	8.5 (1)	11.5 (1)	10.5 (1)	8.5	12.5	13.6	5.3	12.9	7.2	1.3 (2)			
Nikko	425	-1.6 (3)	-4.3 (7)	0.7 (7)	7.1 (7)	8.2 (4)	0.7	12.3	8.5	5.7	14.5	8.0	0.9 (7)			
Minimum		-2.1	-4.3	0.7	7.1	7.3	0.7	8.7	2.7	4.1	9.9	4.1	0.9			
Median		-1.8	-2.4	6.8	8.0	8.2	6.8	12.3	8.6	5.7	11.0	7.2	0.9			
Maximum		-0.2	0.5	8.5	11.5	10.5	8.5	14.9	13.6	6.7	14.5	8.6	1.6			

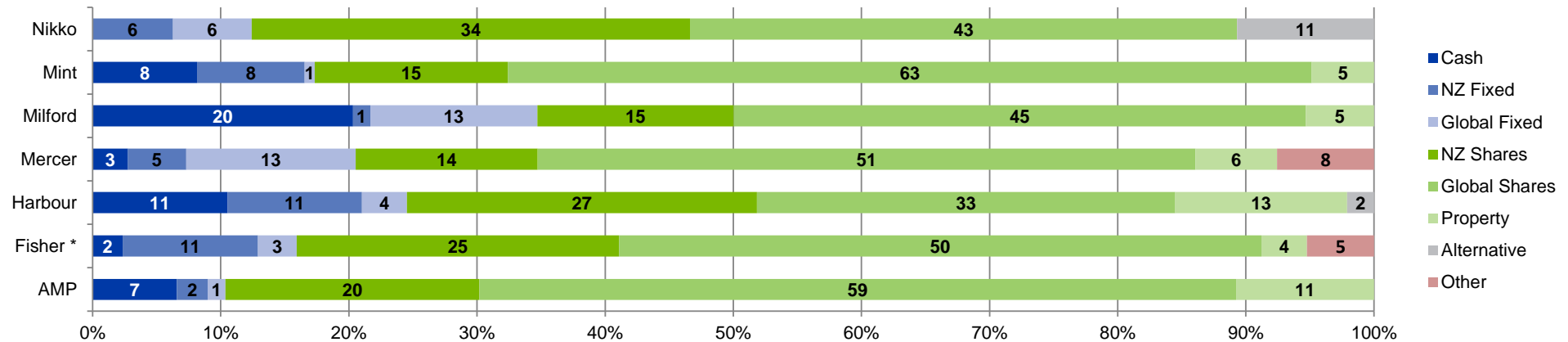


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## Growth Funds

Manager	Fund	FUM (\$m)	Returns (%) gross of tax and fees																	
			For the period to 28 Feb 2022										For the year ended 28 February			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
AMP	Growth Fund	n/a	-2.2	(4)	-1.9	(2)	11.0	(2)	11.6	(2)	10.8	(2)	11.0	15.5	8.3	4.9	14.4	11.2	1.0	(3)
Fisher *	Growth Fund	n/a	-3.6	(7)	-4.8	(4)	5.5	(5)	11.5	(3)		5.5	16.3	13.0						
Harbour	Active Growth Fund	49	-2.5	(6)	-7.8	(7)	-1.9	(7)				-1.9	20.7							
Mercer	Growth Fund	512	-2.0	(2)	-3.5	(3)	6.3	(4)	8.9	(5)	8.9	(4)	6.3	12.9	7.5	5.4	12.5	8.5	1.0	(2)
Milford	Active Growth Fund	2,405	-0.9	(1)	-0.7	(1)	12.6	(1)	15.0	(1)	13.5	(1)	12.6	17.0	15.6	5.8	17.1	9.0	1.5	(1)
Mint	Diversified Growth Fund	73	-2.2	(5)	-6.8	(6)	8.6	(3)				8.6	24.2							
Nikko	Growth Fund	120	-2.0	(3)	-6.4	(5)	1.2	(6)	9.2	(4)	9.9	(3)	1.2	17.6	9.5	4.9	17.4	10.5	1.0	(4)
<b>Minimum</b>			<b>-3.6</b>		<b>-7.8</b>		<b>-1.9</b>		<b>8.9</b>		<b>8.9</b>		<b>-1.9</b>	<b>12.9</b>	<b>7.5</b>	<b>4.9</b>	<b>12.5</b>	<b>8.5</b>	<b>1.0</b>	
<b>Median</b>			<b>-2.2</b>		<b>-4.8</b>		<b>6.3</b>		<b>11.5</b>		<b>10.4</b>		<b>6.3</b>	<b>17.0</b>	<b>9.5</b>	<b>5.2</b>	<b>15.8</b>	<b>9.7</b>	<b>1.0</b>	
<b>Maximum</b>			<b>-0.9</b>		<b>-0.7</b>		<b>12.6</b>		<b>15.0</b>		<b>13.5</b>		<b>12.6</b>	<b>24.2</b>	<b>15.6</b>	<b>5.8</b>	<b>17.4</b>	<b>11.2</b>	<b>1.5</b>	

### 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 28 Feb 2022					For the year ended 28 February					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*
<b>Core</b>																							
AMPCI	NZ Shares	1	278	0	0.8 (12)	-5.8 (11)	0.4 (15)	11.6 (9)	12.2 (12)		0.4	15.5	19.8	10.0	16.3	11.7	0.3	2.6	0.1 (15)				
AMPCI	NZ Shares RIL	1	42	0	-1.1 (20)	-8.5 (20)	1.1 (11)	13.0 (6)	13.4 (7)		1.1	17.1	21.9	13.2	15.1	12.8	1.5	3.5	0.4 (8)				
ANZ	NZ Equities	1	217	0	0.5 (16)	-6.4 (15)	-1.8 (22)	10.0 (18)	11.7 (17)		-1.8	10.9	22.1	12.4	16.6	11.8	-0.1	1.8	-0.1 (19)				
ANZ	Australasian Equity	1	1,608	11	0.7 (13)	-6.5 (16)	-1.0 (20)	10.4 (16)	12.0 (15)		-1.0	11.7	21.8	11.6	17.4	12.2	0.2	1.9	0.1 (14)				
CPFM	Trans Tasman Strategy	1	297	19	1.4 (4)	-6.4 (14)	-0.1 (17)	13.3 (5)	17.3 (1)		-0.1	22.3	19.0	14.7	33.1	14.0	5.1	4.2	1.2 (2)				
Devon	NZ Core	1	272	16	1.5 (2)	-4.3 (3)	3.0 (6)	11.7 (8)	11.9 (16)		3.0	9.8	23.2	14.2	10.3	11.0	-0.1	3.0	-0.0 (18)				
Devon	NZ Only	1	51	0	1.3 (5)	-4.3 (5)	1.3 (10)	9.8 (19)	10.2 (20)		1.3	10.3	18.6	14.9	6.8	11.1	1.0	6.2	0.2 (12)				
Devon	Trans Tasman	3	58	49	2.6 (1)	0.1 (1)	12.5 (1)	11.5 (11)	11.2 (19)		12.5	7.0	15.2	13.4	8.2	12.4	2.2	4.8	0.4 (7)				
Devon	Sustainability Fund	9	14	0	1.4 (3)	-2.9 (2)	6.8 (2)	10.5 (15)			6.8	6.7	18.3	12.9									
Fisher	Trans Tasman Equities	7	1,725	0	-2.6 (23)	-11.4 (24)	0.9 (12)	15.2 (1)	15.2 (5)		0.9	22.5	23.7	13.0	17.3	14.6	3.2	4.9	0.7 (6)				
Harbour	Australasian Equity	1	482	27	-1.7 (21)	-9.0 (21)	1.7 (8)	11.0 (14)	13.4 (8)		1.7	14.5	17.4	6.6	28.8	13.9	1.6	4.9	0.3 (9)				
Harbour	Australasian Equity Focus	3	185	53	-3.5 (24)	-9.9 (23)	4.4 (4)	14.2 (3)	15.9 (3)		4.4	25.2	14.0	3.5	35.7	17.1	7.0	8.4	0.8 (4)				
Harbour	NZ Index Shares	2	378	0	0.9 (9)	-4.3 (4)	-0.4 (18)	9.7 (20)	11.4 (18)		-0.4	13.8	16.5	12.1	16.0	12.9	-1.2	5.0	-0.2 (20)				
Harbour	Sustainable NZ Shares Fund	2	181	0	0.9 (10)	-4.4 (6)																	
Mercer	Trans Tasman Equity	1	598	15	0.3 (17)	-6.2 (13)	1.4 (9)	11.0 (13)	12.4 (11)		1.4	12.0	20.6	10.8	18.3	11.9	0.3	2.4	0.1 (13)				
Milford	NZ Equities	1	855	2	-0.5 (19)	-7.4 (19)	0.7 (14)	13.7 (4)	16.4 (2)		0.7	17.7	24.2	12.9	28.6	12.0	4.1	2.8	1.5 (1)				
Milford	Trans Tasman Equity	3	914	48	-0.0 (18)	-5.6 (10)	5.8 (3)	14.9 (2)	15.4 (4)		5.8	19.5	20.0	8.4	24.2	12.5	6.0	5.2	1.1 (3)				
Mint	Trans Tasman Equity	1	248	0	1.0 (8)	-6.7 (18)	-1.3 (21)	9.2 (22)	12.2 (13)		-1.3	9.0	21.0	12.7	21.2	11.0	0.2	3.1	0.1 (17)				
Mint	SRI Fund	1	86	0	0.6 (14)	-6.6 (17)	-0.5 (19)	11.2 (12)			-0.5	12.7	22.7	13.0									
Nikko	Core Domestic Equity	1	386	n/a	1.3 (6)	-4.7 (8)	3.1 (5)	9.4 (21)	12.6 (9)		3.1	8.1	17.6	7.9	28.2	12.5	0.8	3.1	0.2 (10)				
Nikko	SRI Fund	1	68	n/a	1.0 (7)	-4.5 (7)	2.9 (7)	11.7 (7)	14.4 (6)		2.9	12.2	20.9	9.2	28.7	11.7	2.3	2.8	0.8 (5)				
Path	Trans Tasman Ethical	8	27	0	-1.8 (22)	-9.5 (22)	-1.8 (23)				-1.8	32.4											
Russell	NZ Shares	1	273	0	0.6 (15)	-5.2 (9)	0.7 (13)	10.3 (17)	12.4 (10)		0.7	11.8	19.2	13.5	17.8	11.7	0.3	1.6	0.2 (11)				
Salt	NZ Plus Share	1	1,137	2	0.8 (11)	-5.9 (12)	0.4 (16)	11.5 (10)	12.2 (14)		0.4	15.0	20.1	10.8	15.5	11.7	0.3	2.7	0.1 (16)				
	Minimum				-3.5	-11.4	-1.8	9.2	10.2		-1.8	6.7	14.0	3.5	6.8	11.0	-1.2	1.6	-0.2				
	Median				0.7	-6.1	0.9	11.4	12.4		0.9	12.7	20.1	12.5	17.6	12.1	0.9	3.1	0.2				
	Maximum				2.6	0.1	12.5	15.2	17.3		12.5	32.4	24.2	14.9	35.7	17.1	7.0	8.4	1.5				
<b>Absolute Return</b>																							
ANZ	Equity Selection		12	0	-1.8 (6)	-8.0 (7)	1.5 (7)	9.0 (7)	7.1 (5)		1.5	11.9	13.9	3.9	4.8	12.7	0.6	12.8	0.5 (5)				
CPFM	Ranger		259	75	-0.6 (5)	-6.6 (6)	2.9 (6)	16.0 (3)	18.4 (1)		2.9	48.9	1.8	8.5	37.7	13.8	11.7	13.8	1.2 (1)				
Devon	Alpha		112	51	1.8 (3)	-1.5 (3)	13.3 (2)	12.8 (4)	11.3 (3)		13.3	10.7	14.3	7.5	10.7	11.7	-1.3	11.7	0.9 (3)				
Harbour	Long Short Fund		14	0	-2.2 (7)	-4.1 (4)	6.1 (4)	11.3 (5)			6.1	19.4	8.8										
Milford	Australian Absolute Growth		625	0	4.3 (1)	2.3 (2)	13.0 (3)	16.1 (2)			13.0	20.8	14.6	1.6									
Nikko	Concentrated		106	n/a	-0.6 (4)	-5.4 (5)	5.7 (5)	10.6 (6)	12.2 (2)		5.7	10.9	15.5	-2.1	34.4	13.3	0.2	12.8	0.8 (4)				
Salt	Long/Short		59	75	2.6 (2)	8.2 (1)	25.5 (1)	17.2 (1)	10.4 (4)		25.5	16.7	10.0	-6.0	8.1	10.2	4.0	10.3	0.9 (2)				
	Minimum				-2.2	-8.0	1.5	9.0	7.1		1.5	10.7	1.8	-6.0	4.8	10.2	-1.3	10.3	0.5				
	Median				-0.6	-4.1	6.1	12.8	11.3		6.1	16.7	13.9	2.8	10.7	12.7	0.6	12.8	0.9				
	Maximum				4.3	8.2	25.5	17.2	18.4		25.5	48.9	15.5	8.5	37.7	13.8	11.7	13.8	1.2				

\*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 28 Feb 2022					For the year ended 28 February					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					
<b>Equity Income</b>																								
Devon	Dividend Yield	3	24	38	2.1	(1)	1.6	(1)	13.0	(1)	9.9	(3)	9.0	(3)	13.0	7.0	9.8	13.6	2.1	14.0	0.3	6.6	0.0	(1)
Harbour	Australasian Eq Income	n/a	71	35	1.0	(3)	-1.5	(2)	12.8	(2)	13.2	(1)	11.6	(2)	12.8	9.0	18.0	12.5	6.0	12.1				
Salt	Dividend Appreciation	1	118	n/a	1.4	(2)	-4.3	(3)	2.7	(3)	11.8	(2)	11.8	(1)	2.7	12.0	21.4	9.8	14.0	11.3	-0.1	2.2	-0.1	(2)
	Minimum				1.0		-4.3		2.7		9.9		9.0		12.8	7.0	9.8	12.5	2.1	12.1	0.3	6.6	0.0	
	Median				1.4		-1.5		12.8		11.8		11.6		12.9	8.0	13.9	13.0	4.0	13.1	0.3	6.6	0.0	
	Maximum				2.1		1.6		13.0		13.2		11.8		13.0	9.0	18.0	13.6	6.0	14.0	0.3	6.6	0.0	
<b>Australian Only</b>																								
AMPCI	Australian Share	5	309	100	2.0	(3)	0.9	(3)	10.6	(3)	9.2	(3)	8.6	(2)	10.6	9.1	8.0	3.4	12.1	15.9	1.7	4.1	0.4	(2)
ANZ	Australian Share	5	970	100	3.9	(1)	7.2	(1)	15.6	(1)	8.0	(4)	5.9	(4)	15.6	6.3	2.6	-5.3	11.7	19.0	-0.4	6.9	-0.1	(4)
Devon	Australian	5	16	100	2.4	(2)	3.6	(2)	12.9	(2)	9.6	(2)	8.1	(3)	12.9	7.8	8.1	3.3	8.9	16.5	1.3	5.9	0.2	(3)
Milford	Dynamic	6	869	100	0.1	(4)	-5.8	(4)	9.5	(4)	20.7	(1)	17.2	(1)	9.5	34.3	19.6	-0.1	25.8	15.5	5.5	7.1	0.8	(1)
	Minimum				0.1		-5.8		9.5		8.0		5.9		9.5	6.3	2.6	-5.3	8.9	15.5	-0.4	4.1	-0.1	
	Median				2.2		2.2		11.8		9.4		8.4		11.8	8.4	8.1	1.6	11.9	16.2	1.5	6.4	0.3	
	Maximum				3.9		7.2		15.6		20.7		17.2		15.6	34.3	19.6	3.4	25.8	19.0	5.5	7.1	0.8	
<b>Benchmarks</b>																								
	S&P/NZX 50 Gross incl I/C	1			0.8		-5.8		-1.4		9.5		11.8		-1.4	9.2	21.9	12.6	18.2	12.0				
	S&P/NZX 50 Portfolio incl I/C	2			0.9		-4.3		-0.1		13.0		12.3		-0.1	14.3	26.4	4.7	18.2	14.2				
	NZX50/ASX200 (50/50)	3			1.4		-2.5		4.7		9.6		8.6		4.7	9.5	15.0	8.1	6.2	13.2				
	ASX 200	5			2.1		0.9		11.0		9.4		6.6		11.0	9.1	8.2	3.6	1.6	16.6				
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			0.1		-7.6		5.3		9.3		10.4		5.3	18.5	4.8	5.8	18.4	18.0				
	70% NZX50 / 30% ASX200	7			1.4		-3.3		3.2		10.7		11.8		3.2	11.6	17.8	10.7	16.1	12.1				
	ASX 200 (in A\$)				2.1		-1.7		10.2		8.4		8.5		10.2	6.5	8.6	7.1	10.1	14.5				
	NZX50/ASX200 (50/50) 50% Hedged	8			1.4		-6.0		-0.2						-0.2	2.7								
	NZX50/ASX200G (50/50) Hedged	9			1.5		-3.0		4.6		10.3				4.6	10.2	16.3	11.4						

## International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2022								For the year ended 28 February					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
AMPCI	Global Shares	2	78	-4.9	(7)	-0.5	(4)	16.0	(9)	13.1	(18)	12.5	(15)	16.0	10.3	13.0	4.8	19.1	11.1	-1.3	2.8	-0.5	(13)
AMPCI	RIL Global Shares	1	42	-5.0	(8)	-0.9	(5)	18.2	(4)	14.5	(12)	13.4	(9)	18.2	12.6	12.6	3.6	20.9	11.8	-0.4	2.8	-0.1	(11)
ANZ	International Share	1	9,157	-5.4	(11)	-4.3	(15)	13.0	(13)	14.5	(11)	14.4	(6)	13.0	14.1	16.5	5.9	22.8	12.4	0.4	3.5	0.1	(8)
EC	EC Global Shares Fund	1	29	-5.1	(9)	-4.5	(18)	20.9	(2)	19.9	(2)	12.7	(14)	20.9	<b>34.4</b>	6.0	-0.6	6.4	15.4	-0.9	9.0	-0.1	(10)
Fisher	Overseas Equities	1	1,856	-5.1	(10)	0.4	(2)	18.2	(5)	13.6	(15)	12.8	(13)	18.2	10.2	12.6	4.8	18.8	11.6	-2.6	4.3	-0.6	(14)
FRK	Global Growth	1	n/a	-6.5	(19)	-12.0	(24)	3.3	(21)	<b>20.2</b>	(1)	<b>19.0</b>	(1)	3.3	31.0	<b>28.4</b>	4.0	32.0	15.0	4.7	7.9	0.6	(5)
FRK	Global Trust	1	n/a	-3.5	(5)	0.1	(3)	9.5	(19)	9.8	(20)	9.5	(16)	9.5	16.0	4.2	0.8	17.8	12.3	-3.9	5.1	-0.8	(15)
Harbour	Global Equity Growth	1	402	-6.0	(17)	-12.8	(25)	1.0	(22)	17.3	(6)	18.3	(2)	1.0	32.6	20.6	8.6	<b>32.4</b>	13.5	5.7	6.4	<b>0.9</b>	(1)
Kiwi Invest	Global Thematic Fund	1	759	-7.1	(23)	-8.5	(23)	17.3	(6)	17.7	(5)	17.2	(4)	17.3	14.2	21.7	7.3	26.1	12.2	3.1	5.0	0.6	(4)
Kiwi Invest	Global Quantitative Fund	1	563	-4.9	(6)	-2.7	(6)	19.7	(3)	13.6	(14)	12.8	(12)	19.7	11.7	9.7	3.6	20.4	12.1				
Kiwi Invest	Core Global Fund	1	413	-5.8	(13)	-3.9	(13)	16.7	(7)	15.1	(10)			16.7	12.6	16.0	5.8						
Kiwi Invest	Screened Global Equity Index	11	82	-5.9	(14)	-3.3	(10)																
Magellan	Global	2	12,693	-7.2	(24)	-4.3	(16)	11.4	(16)	11.5	(19)	13.4	(10)	11.4	-0.9	25.5	<b>12.1</b>	21.0	12.1	1.1	6.7	0.2	(7)
Mercer	Global Equities	2	1,325	-6.2	(18)	-6.0	(20)	11.9	(15)	13.6	(16)	13.6	(8)	11.9	14.1	14.7	6.4	21.5	12.5	1.5	2.1	0.7	(3)
Mercer	Emerging Markets	5	314	-6.9	(21)	-3.4	(11)	-4.8	(24)	6.4	(23)	8.8	(18)	-4.8	16.6	8.3	-2.1	29.4	12.8				
Mercer	Low Volatility	6	247	-3.4	(4)	<b>0.9</b>	(1)	<b>23.4</b>	(1)	7.8	(21)	8.9	(17)	<b>23.4</b>	<b>-9.3</b>	11.9	7.4	13.9	11.0				
Mercer	Small Companies	7	164	-3.0	(2)	-3.1	(8)	10.5	(18)	15.2	(9)	13.8	(7)	10.5	32.3	4.7	6.5	17.3	16.6				
MGH	MGH Investments	1	24	-9.6	(25)	-4.4	(17)	4.1	(20)	2.6	(24)	5.4	(20)	4.1	-2.9	6.7	-0.4	20.9	10.7	-7.9	7.7	-1.0	(16)
Milford	Global Select Wholesale	9	675	-7.1	(22)	-8.2	(22)	16.0	(10)	18.7	(3)	18.2	(3)	16.0	17.8	22.5	10.2	25.2	12.6	4.1	5.0	0.8	(2)
Nikko	Global Equity	1	237	-2.9	(1)	-3.8	(12)	16.2	(8)	18.2	(4)	16.4	(5)	16.2	19.0	19.6	5.9	22.1	12.1	1.9	3.8	0.5	(6)
Nikko	Wholesale Global Shares	1	521	-5.9	(15)	-6.5	(21)	10.6	(17)	17.1	(7)			10.6	21.8	19.2	11.5						
Path	Responsible Investment	10	61	-3.4	(3)	-5.9	(19)	12.3	(14)	15.4	(8)			12.3	16.8	17.2	3.6						
Russell	Emerging Markets	3	0	-6.7	(20)	-3.1	(9)	-1.9	(23)	7.1	(22)	8.4	(19)	-1.9	15.3	8.8	-6.5	30.4	12.7	-0.0	2.5	-0.0	(9)
Russell	Global Opportunities	1	517	-5.7	(12)	-2.9	(7)	14.8	(12)	13.4	(17)	12.9	(11)	14.8	11.9	13.5	3.4	21.6	12.2	-0.8	2.6	-0.3	(12)
Russell	Low Carbon Global Shares	8	5	-6.0	(16)	-4.2	(14)	14.9	(11)	14.4	(13)			14.9	12.5	15.9	5.4						
	Minimum			-9.6		-12.8		-4.8		2.6		5.4		-4.8	-9.3	4.2	-6.5	6.4	10.7	-7.9	2.1	-1.0	
	Median			-5.8		-3.9		13.9		14.5		13.2		13.9	14.2	14.1	5.1	21.3	12.3	0.2	4.6	0.1	
	Maximum			-2.9		0.9		23.4		20.2		19.0		23.4	34.4	28.4	12.1	32.4	16.6	5.7	9.0	0.9	
	MSCI All Country World Index	1		-5.5		-3.4		15.8		13.7		12.9		15.8	11.1	14.2	5.1	19.0	11.8				
	MSCI World Index	2		-5.3		-3.3		17.1		12.9		12.0		17.1	8.6	13.0	4.4	17.3	12.3				
	Russell Emerging Markets Index	3		-5.9		-2.8		-4.0		6.9		8.5		-4.0	18.1	7.8	-4.6	29.0	12.3				
	MSCI ACWI (100% hedged)	4		-3.9		-6.2		4.2		10.8		9.4		4.2	30.6	-0.0	0.3	14.8	16.5				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		-5.6		-3.5		15.9		13.8				15.9	11.2	14.3	5.1						
	MSCI World Index with net dividends reinvested (in NZD)	9		-5.4		-3.5		19.0		14.7		13.6		19.0	10.3	15.0	6.4	17.5	12.3				
	Morningstar Developed Markets Index	10		-3.1		-7.2		9.0		11.3				9.0	11.0	14.1	6.0						
	50% Hedged to NZD																						
	Solactive Kiwi Global Markets Screened NZD Index	11																					

## Diversified Income

		Returns (%) gross of tax and fees																
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2022									For the year ended 28 February					Performance Objective	
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019		2018
AMPCI	Income Generator	69	0.6	(1)	0.2	(2)	6.4	(1)	7.5	(1)	7.0	(2)	6.4	3.3	13.0	6.9	5.9	n/a
Devon	Diversified Income	6	0.3	(2)	0.3	(1)	1.4	(6)	3.5	(5)	4.4	(5)	1.4	3.7	5.5	5.8	5.8	OCR + 1.5%
Milford	Diversified Income	2,853	0.1	(3)	-0.2	(3)	5.7	(2)	7.3	(2)	7.9	(1)	5.7	4.0	12.3	8.3	9.2	OCR + 2.5%
Mint	Diversified Income	273	-1.0	(6)	-2.3	(6)	2.0	(5)	4.7	(4)	5.3	(4)	2.0	4.0	8.1	6.5	5.7	OCR + 2.5%
Nikko	Income	5	-0.2	(4)	-0.4	(4)	2.2	(4)	1.9	(6)	3.7	(6)	2.2	4.4	-0.9	7.0	6.1	8% p.a.
Harbour	Income	259	-0.3	(5)	-1.1	(5)	4.2	(3)	6.9	(3)	6.6	(3)	4.2	7.0	9.6	7.5	4.9	OCR + 3.5%
<b>Minimum</b>			-1.0		-2.3		1.4		1.9		3.7		1.4	3.3	-0.9	5.8	4.9	
<b>Median</b>			-0.0		-0.3		3.2		5.8		5.9		3.2	4.0	8.9	6.9	5.8	
<b>Maximum</b>			0.6		0.3		6.4		7.5		7.9		6.4	7.0	13.0	8.3	9.2	

## International Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2022						For the year ended 28 February					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
<b>Global Aggregate:</b>																							
AMPCI	Global FI AIFPQ	3	176	-1.2	(2)	-3.3	(9)	-2.3	(9)	2.3	(11)	2.3	(11)	-2.3	-0.1	9.5	3.7	1.0	3.0				
ANZ	International Aggregate	1	1,461	-1.4	(8)	-3.1	(8)	-2.5	(11)	3.0	(8)	3.3	(7)	-2.5	2.1	9.6	4.1	3.6	3.2	0.6	1.1	0.5	(4)
Fisher	Global Bonds - PIMCO	1	316	-1.3	(4)	-2.8	(4)	-2.1	(6)	3.1	(6)	3.3	(6)	-2.1	2.9	8.9	3.5	3.7	3.3	0.5	1.6	0.3	(6)
Fisher	Global Bonds - Wellington	1	115	-1.4	(7)	-2.7	(3)	-1.9	(5)	2.2	(12)	2.8	(10)	-1.9	-0.2	9.1	4.4	3.0	2.9	0.0	0.7	0.0	(8)
Fisher	Institutional Global Fund	1	792	-1.2	(1)	-2.6	(2)	-0.9	(1)	3.6	(3)			-0.9	2.0	10.2							
Mercer	Global Bonds	1	712	-1.4	(5)	-3.0	(7)	-2.4	(10)	2.3	(10)	3.0	(8)	-2.4	-0.1	9.9	4.1	4.1	3.5	0.7	1.6	0.4	(5)
Mercer	International Sovereign	5	336	-1.6	(9)	-3.0	(6)	-1.9	(3)	2.9	(9)	3.5	(4)	-1.9	0.1	10.8	4.9	4.1	3.4				
Mercer	Global Credit Bond	6	247	-2.6	(11)	-4.5	(12)	-3.5	(12)	3.0	(7)	3.0	(9)	-3.5	2.1	11.0	3.2	2.9	4.9				
Milford	Global Corporate Bond Fund	4	585	-1.2	(3)	-2.2	(1)	-2.1	(7)	3.8	(2)	4.2	(1)	-2.1	4.6	9.2	3.0	6.5	3.5	1.2	1.7	0.7	(1)
Nikko	Global Fixed Interest	1	465	-1.9	(10)	-3.5	(10)	-1.9	(4)	3.9	(1)	3.7	(2)	-1.9	2.7	11.3	4.5	2.3	4.0	1.0	1.8	0.6	(3)
Russell	Global Bond	1	1,443	-1.4	(6)	-2.9	(5)	-1.5	(2)	3.6	(4)	3.6	(3)	-1.5	2.1	10.6	3.4	3.9	3.6	0.9	1.6	0.6	(2)
Western	Global Aggregate Strategy	1	n/a	-2.7	(12)	-3.8	(11)	-2.2	(8)	3.5	(5)	3.4	(5)	-2.2	3.0	10.0	1.7	4.8	4.3	0.6	2.7	0.2	(7)
Minimum				-2.7		-4.5		-3.5		2.2		2.3		-3.5	-0.2	8.9	1.7	1.0	2.9	0.0	0.7	0.0	
Median				-1.4		-3.0		-2.1		3.1		3.3		-2.1	2.1	10.0	3.7	3.7	3.5	0.7	1.6	0.5	
Maximum				-1.2		-2.2		-0.9		3.9		4.2		-0.9	4.6	11.3	4.9	6.5	4.9	1.2	2.7	0.7	
<b>Other:</b>																							
LMI	Brandywine	2	n/a	-1.4	(3)	-1.2	(2)	-1.2	(1)	3.5	(1)	3.4	(1)	-1.2	6.9	5.0	-0.1	6.5	6.6	0.6	7.0	0.1	(1)
ANZ	International Sovereign	2	2,031	-0.9	(2)	-3.2	(3)	-1.9	(2)	2.2	(3)	2.5	(4)	-1.9	-1.1	10.0	4.3	1.4	3.3	-0.2	0.5	-0.4	(2)
ANZ	International Credit	x	2,110	-2.1	(4)	-4.8	(4)	-3.5	(3)	2.7	(2)	2.8	(2)	-3.5	-0.1	12.3	2.9	3.2	5.3				
Kiwi Invest	Core Fixed Income Fund	7	2,531	-0.7	(1)	-1.0	(1)	-3.6	(4)	1.3	(4)	2.8	(3)	-3.6	0.6	7.2	5.0	4.8	2.9				
	Bloomberg Barclays Capital Global Agg Index	1		-1.3		-3.2		-2.0		2.5		2.7		-2.0	0.1	9.7	3.6	2.4	2.9				
	Citigroup World Govt Bond Index	2		-1.1		-3.4		-1.8		2.5		2.7		-1.8	-0.9	10.4	3.9	2.2	3.3				
	Barclays Global Treasury GDP Wgt	3																					
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		-1.3		-2.3		-1.7						-1.7	3.8								
	JP Morgan Global Govt Bond Index Hgd	5																					
	Bloomberg Barclays Global Agg Index (60/40)	6																					

## Other International Funds

		Returns (%) gross of tax and fees																
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2022								For the year ended 28 February					Benchmark		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020		2019	2018
AMPCI	Infrastructure	238	1.1	(2)	8.5	(1)	26.2	(1)	10.3	(6)	10.0	(4)	26.2	-6.2	13.4	17.7	2.0	DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	374	0.1	(4)	4.8	(3)	15.3	(4)	7.5	(7)	7.9	(6)	15.3	-2.6	10.6	14.2	3.0	FTSE Global Core Infrastructure Net (NZD Hedged)
Harbour	T.Rowe Price Global Equity (Hedged)	12	-3.3	(6)	-12.9	(11)												MSCI All Country World Index (100% Hedged to NZD)
Kiwi Invest	Screened Global Equity Index (Hdg)	155	-3.3	(7)	-4.3	(7)												Solactive Kiwi Global Markets Screened Hedged to NZD Index
Magellan	Infrastructure	2,962	-1.2	(5)	6.2	(2)	18.5	(3)	5.9	(9)	8.1	(5)	18.5	-6.9	7.6	12.4	10.3	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	1,089	-5.8	(11)	-8.4	(10)	12.5	(7)	17.3	(1)	14.3	(1)	12.5	24.0	15.7	4.2	16.1	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure	365	0.2	(3)	2.5	(5)	14.6	(5)	6.6	(8)	7.2	(7)	14.6	-3.5	9.3	13.2	3.3	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Overseas Shares Index Portfolio (Unhdg)	319	-5.4	(10)	-3.7	(6)	19.1	(2)	15.5	(2)			19.1	11.7	15.8			MSCI World Index with net dividends reinvested (in NZD)
Mercer	Unlisted Infrastructure	199	1.5	(1)	2.5	(4)	13.4	(6)	13.0	(5)	12.1	(2)	13.4	13.0	12.6	13.9	7.7	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Path	Global Water Fund	59	-5.0	(1)	-7.8	(2)	11.3	(2)	13.1	(2)	11.9	(1)	11.3	10.8	17.3	11.2	9.2	NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD)
Path	Global Responsibility Fund	39	-3.4	(8)	-5.9	(8)	10.8	(9)	14.8	(3)			10.8	18.8	14.9	0.2		MSCI AC World

## NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2022								For the year ended 28 February					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
AMPCI	NZ Fixed Interest	6	353	-0.7	(5)	-1.0	(6)	-3.5	(9)	0.7	(11)	2.7	(11)	-3.5	-1.0	7.0	6.3	4.8	3.4	0.4	0.8	0.5	(5)
ANZ	NZ Fixed Interest	1	2,306	-0.8	(10)	-1.1	(9)	-3.6	(10)	1.4	(7)	2.9	(6)	-3.6	0.3	7.8	5.9	4.7	3.6	0.7	0.9	0.8	(3)
Fisher	NZ Fixed Interest	6	1,412	-0.9	(11)	-1.2	(11)	-3.5	(8)	1.5	(5)	3.5	(3)	-3.5	-0.2	8.6	7.7	5.3	3.5	1.2	0.9	1.4	(1)
Harbour	NZ Core Fixed Interest	6	511	-0.7	(6)	-0.9	(4)	-2.3	(1)	1.4	(6)	2.9	(7)	-2.3	0.4	6.4	5.4	4.8	3.1	0.1	1.2	0.1	(8)
Harbour	NZ Corporate Bond	2	452	-0.6	(3)	-0.8	(3)	-3.5	(7)	1.6	(4)	3.0	(5)	-3.5	2.1	6.3	5.2	5.0	2.6	0.3	0.3	0.8	(4)
Kiwi Invest	NZ Fixed Interest Income	6	201	-0.8	(8)	-1.0	(8)	-4.4	(12)	1.3	(8)	2.8	(9)	-4.4	0.8	7.7	5.5	5.0	3.4				
Milford	Trans-Tasman Bond	5	1,089	-1.1	(12)	-1.2	(12)	-2.5	(2)	2.7	(1)	3.8	(2)	-2.5	3.1	7.7	5.0	6.2	2.5	0.7	0.6	1.1	(2)
Nikko	NZ Corporate Bond	7	682	-0.6	(2)	-0.7	(2)	-2.9	(4)	2.3	(2)	3.9	(1)	-2.9	2.3	7.8	5.9	6.6	3.1	0.7	1.3	0.5	(6)
Nikko	NZ Fixed Interest	6	386	-0.7	(7)	-0.9	(5)	-3.2	(6)	1.7	(3)	3.4	(4)	-3.2	0.4	8.2	6.4	5.7	3.8	0.7	1.7	0.4	(7)
Russell	NZ Fixed Interest	6	211	-0.7	(4)	-1.0	(7)	-3.1	(5)	1.1	(9)	2.9	(8)	-3.1	-0.3	6.8	6.1	5.0	3.2	-0.1	1.3	-0.1	(10)
Western	NZ Core	4	n/a	-0.8	(9)	-1.1	(10)	-3.7	(11)	0.9	(10)	2.7	(10)	-3.7	-0.7	7.3	6.2	5.1	3.5	0.0	0.7	0.1	(9)
Western	NZ Core Constrained	1	n/a	-0.3	(1)	-0.5	(1)	-2.7	(3)	0.5	(12)	1.7	(12)	-2.7	0.9	3.4	3.3	3.5	1.4	-0.6	2.8	-0.2	(11)
Minimum				-1.1		-1.2		-4.4		0.5		1.7		-4.4	-1.0	3.4	3.3	3.5	1.4	-0.6	0.3	-0.2	
Median				-0.7		-1.0		-3.3		1.4		2.9		-3.3	0.4	7.5	5.9	5.0	3.3	0.4	0.9	0.5	
Maximum				-0.3		-0.5		-2.3		2.7		3.9		-2.3	3.1	8.6	7.7	6.6	3.8	1.2	2.8	1.4	
S&P/NZX NZ Govt Stock Index		1		-0.9		-1.4		-4.0		0.2		2.2		-4.0	-2.4	7.3	6.4	4.1	4.0				
S&P/NZX NZ Corp A Grade Index		2		-0.7		-0.9		-3.5		1.1		2.7		-3.5	0.9	6.1	5.2	5.0	2.6				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-0.8		-1.1		-3.7		0.7		2.4		-3.7	-0.7	6.7	5.8	4.6	3.3				
S&P/NZX NZ Comp Inv Grade Index		4		-0.8		-1.2		-3.8		0.6		2.4		-3.8	-1.1	7.0	6.0	4.4	3.5				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.9		-1.1		-2.4		2.0		3.1		-2.4	1.5	6.9	4.9	4.9	2.4				
Bloomberg NZBond Composite 0+Yr		6		-0.8		-1.1		-3.7		1.2		2.7		-3.7	0.9	6.6	6.2	4.1	3.0				
Bloomberg NZBond Credit 0+Yr		7		-0.6		-0.7		-3.0		2.0		3.2		-3.0	3.1	6.0	6.0	4.1	2.3				

## NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2022								For the year ended 28 February					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
AMPCI	NZ Cash	2	377	0.1	(2)	0.3	(3)	0.8	(4)	1.2	(9)	1.7	(9)	0.8	0.8	1.9	2.4	2.4	0.2	0.4	0.0	9.5	(1)
AMPCI	NZ Short Duration	3	191	-0.3	(7)	-0.3	(7)	-1.5	(9)	1.6	(6)	2.5	(2)	-1.5	2.1	4.2	3.9	4.1	1.3	1.2	0.6	2.0	(7)
AMPCI	Global Short Duration	2	18	-1.2	(9)	-1.5	(9)	-0.5	(7)	1.6	(5)	2.1	(6)	-0.5	1.3	4.1	2.7	2.9	1.2	0.8	1.2	0.7	(9)
ANZ	NZ Cash	1	5,391	0.1	(4)	0.3	(4)	0.8	(3)	1.4	(8)	1.9	(8)	0.8	1.1	2.3	2.7	2.7	0.3	0.6	0.1	5.5	(3)
Fisher	NZ Cash	1	722	0.0	(5)	0.2	(5)	0.4	(6)	1.4	(7)	2.0	(7)	0.4	1.2	2.6	2.9	3.1	0.4	0.7	0.3	2.1	(5)
Fisher	Income Fund	4	61	-1.0	(8)	-1.2	(8)	-1.1	(8)	2.7	(1)	3.3	(1)	-1.1	3.0	6.5	5.3	3.0	2.0	1.8	1.7	1.0	(8)
Harbour	Enhanced Cash Fund	1	189	-0.0	(6)	0.1	(6)	0.6	(5)	1.7	(3)	2.1	(5)	0.6	1.8	2.5	2.7	3.0	0.4	0.8	0.4	2.0	(6)
Nikko	NZ Cash	1	827	0.1	(3)	0.3	(2)	0.9	(2)	1.6	(4)	2.1	(4)	0.9	1.4	2.6	2.8	3.0	0.4	0.8	0.3	2.7	(4)
Kiwi Invest	NZ Cash	1	551	0.1	(1)	0.3	(1)	1.0	(1)	1.7	(2)	2.3	(3)	1.0	1.5	2.7	3.1	3.2	0.3	1.0	0.1	6.8	(2)
Median				0.0		0.2		0.6		1.6		2.1		0.6	1.4	2.6	2.8	3.0	0.4	0.8	0.3	2.1	
S&P/NZX 90 Day Bank Bill Index		1		0.1		0.2		0.5		0.8		1.3		0.5	0.4	1.6	2.0	2.0	0.2				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.1		0.2		0.5		0.8		1.3		0.5	0.4	1.5	2.0	2.0	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.3		-0.5		-2.8		0.4		1.3		-2.8	0.9	3.3	2.9	2.5	1.5				
S&P/NZX 2 Year Swap Index		4		-0.2		-0.3		-2.5		0.5		1.5		-2.5	1.0	3.1	2.9	2.9	1.4				

## Australasian Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2022										For the year ended 28 February					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
<b>Direct:</b>																							
Fisher Trust	Property Fund	1	361	-1.7	(3)	-0.5	(3)	13.0	(3)	5.6	(3)	6.8	(3)	13.0	0.4	3.7	9.5	7.7	5.6	-7.1	12.9	-0.5	
Mercer	Property Fund	x	366	0.8	(1)	1.6	(2)	16.0	(2)	10.8	(1)	10.7	(1)	16.0	6.7	9.8	11.7	9.4	3.2				
	Property Fund	x	138	0.4	(2)	7.8	(1)	17.7	(1)	9.1	(2)	9.8	(2)	17.7	2.3	7.7	10.9	10.9	5.3				
<b>Listed:</b>																							
AMPCI	Property Fund	2	21	-1.2	(2)	-2.2	(6)	8.9	(2)	8.3	(8)	9.6	(7)	8.9	-4.0	21.6	19.7	3.8	15.5	-1.0	1.8	-0.6	(7)
ANZ	Property Securities	1	169	-2.5	(7)	-1.6	(3)	1.4	(7)	9.9	(4)	10.7	(5)	1.4	2.1	28.2	17.9	6.4	14.3	-1.2	4.1	-0.3	(4)
ANZ	Trans Tasman	2	905	-1.1	(1)	-3.3	(8)	13.2	(1)	12.0	(2)	11.4	(2)	13.2	-0.2	24.2	16.1	5.0	15.6	0.6	2.5	0.3	(1)
Harbour	Real Estate Fund	1	109	-2.1	(4)	-2.4	(7)	7.3	(3)	13.7	(1)			7.3	4.2	31.5							
Mint	Real Estate Inv Trust	1	63	-2.0	(3)	-1.7	(4)	3.8	(4)	9.8	(5)	10.7	(6)	3.8	-0.3	27.7	18.0	6.4	13.6	-1.4	3.7	-0.4	(6)
Nikko	Property Securities	1	41	-2.9	(8)	-2.1	(5)	1.0	(8)	9.6	(7)	11.1	(3)	1.0	2.9	26.7	19.6	7.4	14.2	-0.9	3.8	-0.2	(3)
Salt	Listed Property	1	354	-2.4	(5)	-0.9	(2)	3.5	(6)	9.7	(6)	11.1	(4)	3.5	0.8	26.5	18.8	7.9	13.0	-1.1	3.5	-0.3	(5)
Salt	Enhanced Property Fund	1	30	-2.4	(6)	-0.4	(1)	3.8	(5)	11.8	(3)	12.4	(1)	3.8	3.1	30.7	17.9	8.8	13.2	0.1	3.4	0.0	(2)
<b>Minimum</b>				-2.9		-3.3		1.0		8.3		9.6		1.0	-4.0	21.6	16.1	3.8	13.0	-1.4	1.8	-0.6	
<b>Median</b>				-2.2		-1.9		3.8		9.8		11.1		3.8	1.4	27.2	18.0	6.4	14.2	-1.0	3.5	-0.3	
<b>Maximum</b>				-1.1		-0.4		13.2		13.7		12.4		13.2	4.2	31.5	19.7	8.8	15.6	0.6	4.1	0.3	
S&P/NZX Property Index		1		-2.8		-1.1		0.5		11.6		12.2		0.5	7.6	28.6	20.4	6.2	13.4				
NZX/ASX Property Index (50/50)		2		-0.6		-2.2		12.3		9.9		10.8		12.3	-2.4	21.2	20.2	4.5	15.0				

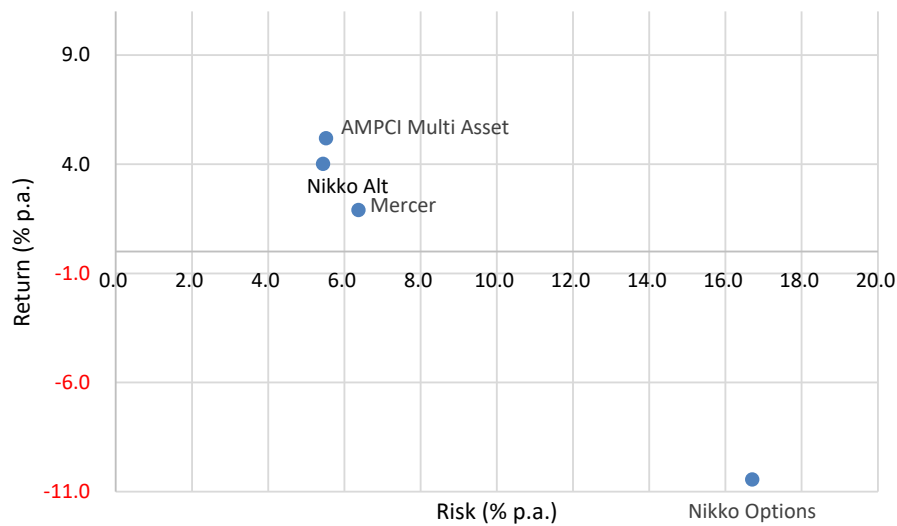
## International Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2022										For the year ended 28 February					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
AMPCI	Global Property Securities	1	230	-3.2	(5)	-2.7	(4)	17.7	(2)	8.4	(1)	8.0	(1)	17.7	-0.1	8.4	15.2	0.1	14.9	2.9	4.0	0.7	(2)
ANZ	International Property	1	1,486	-1.9	(2)	-1.8	(2)	22.2	(1)	8.1	(2)	7.5	(3)	22.2	-2.2	5.8	14.8	-1.1	13.7	2.2	5.2	0.4	(4)
Mercer	Global Property	1	267	-1.7	(1)	-2.5	(3)	13.6	(5)	6.8	(3)	7.8	(2)	13.6	4.5	2.7	15.2	3.8	16.8	3.5	3.7	0.9	(1)
Path	Global Property	1	27	-2.6	(3)	-1.5	(1)	14.9	(4)	2.4	(5)	4.0	(5)	14.9	-12.3	6.6	14.1	-0.6	13.4				
Russell	Global Listed Real Estate	1	77	-3.0	(4)	-2.7	(5)	15.9	(3)	5.8	(4)	6.4	(4)	15.9	-1.2	3.4	14.4	0.5	15.4	1.5	3.1	0.5	(3)
FTSE EPRA/NAREIT Index*		1		-2.7		-2.4		17.2		5.2		4.5		17.2	-4.1	3.6	13.9	-6.1	16.7				
*UBS Global RE Index prior to June 2015																							

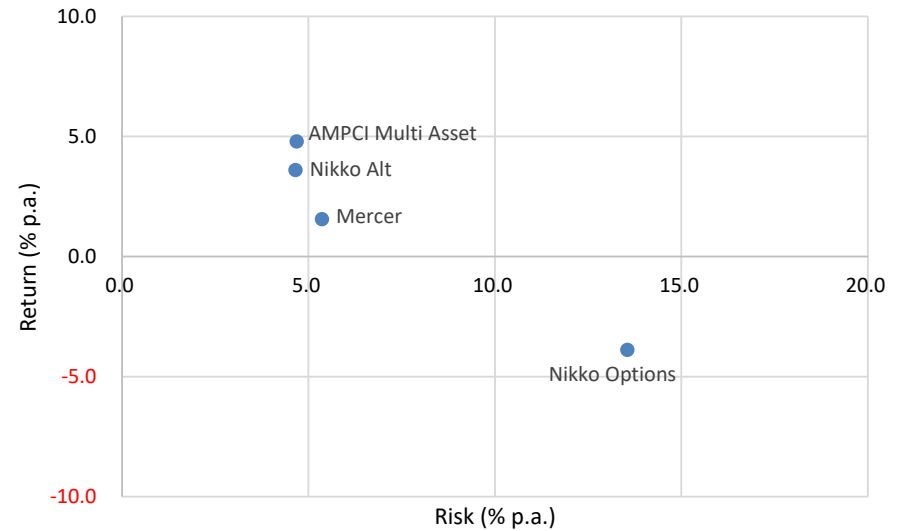
## International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2022								For the year ended 28 February					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
AMPCI	Multi-Asset	51	-0.8	(3)	-0.8	(3)	5.6	(2)	5.2	(1)	4.8	(1)	5.6	5.4	4.5	1.1	7.4	4.7	0.7	(1)	CPI + 5%
Mercer	Liquid Alternatives	56	0.8	(2)	1.4	(2)	3.0	(3)	1.9	(3)	1.6	(3)	3.0	-0.5	3.3	-3.2	5.4	5.4	0.0	(3)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	1.2	(1)	-1.3	(4)	-3.7	(4)	4.0	(2)	3.6	(2)	-3.7	12.7	3.7	1.4	4.6	4.7	0.5	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	44	-0.9	(4)	2.7	(1)	8.1	(1)	-10.4	(4)	-3.9	(4)	8.1	-17.2	-19.8	8.8	4.9	13.6	-0.4	(4)	90 Day Bank Bill + 4%
OCR + 5%			0.4		1.4		5.3		5.6		6.1		5.3	5.3	6.3	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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- Remuneration and incentives.
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