

The Aon Investment Update as at 28 February 2023

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

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 2023

Market Summary

The US Federal Reserve (Fed) increased its benchmark policy rate by 25bps to a range of 4.5%-4.75%. Fed chair Jerome Powell indicated that "ongoing increases" need to be restrictive enough to bring inflation under control as he saw inflation had "eased somewhat" but remained elevated.

The European Central Bank (ECB) raised its deposit rate by 50bps to 2.5%. The ECB president Christine Lagarde indicated a near-certain probability of the same rate increase in March to keep interest rates at restrictive levels enough to bring inflation to its 2% target.

UK prime minister Rishi Sunak and the European Commission president Ursula von der Leyen announced a new Brexit deal on Northern Ireland under the "Windsor Framework". The agreement aims to ease trade barriers between Northern Ireland and the rest of the UK.

The US unveiled fresh sanctions on more than 200 entities throughout Europe, Asia, and the Middle East "that are supporting Russia's war effort", whilst imposing a ban on five Chinese entities from acquiring US technology. Meanwhile, US commerce department announced that chipmakers must agree not to expand capacity in China for a decade if they are to receive money from a \$39bn US federal fund designed to strengthen the US semiconductor industry.

Global equities delivered a positive return during February in NZ\$ terms, with the MSCI ACWI increasing by around 1.3% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was down by 0.6% during same period. The ASX200 was down 2.4% in A\$ terms and is up by 7.2% over the last 12 months. The NZD has depreciated in value against the USD during February by 4.7%*.

The 10-year US treasury yield rose by 39bps to 3.92%. At the 10-year maturity, the German bund yield rose by 35bps to 2.67% and the French government bond yield rose by 37bps to 3.15%. The US high yield bond spread over US treasury yields fell by 8bps to 422bps. US investment grade bonds fell over the month, returning -2.9%.

The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was down by 1.7% over the month. Returns on New Zealand Government Bonds were negative in February with the S&P/NZX Government Bond index decreasing 1.9% for the month and is down by 7.2% over the year. The S&P/NZX A Grade Corporate Bond decreased by 1.1% 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 negative in February, with returns ranging from -2.0% from the Harbour's Australasian Equity Focus fund to -0.2% from the Devon's NZ Only fund. Devon's Trans Tasman fund has achieved the highest return over the last 12 months, returning 8.3%. The median return for domestic core equity managers over the quarter was 2.9%.

The Australasian absolute return funds delivered mostly negative returns over the month, with returns ranging from -2.4% (Castle Point's Ranger fund) to 2.4% (Milford's Australian Absolute Growth fund). Devon's Alpha Fund currently has the highest return in this sector over the last 12 months and last 5 years.

Returns from global shares funds were also mostly positive in February. The median return over the month was 1.4%, with returns ranging from -3.1% from Mercer's Emerging Markets fund to 4.4% from Mercer's Small Companies fund. Mercer's Small Companies fund has the highest return over the last month through to 5 years.

The global bond funds in our survey generated negative returns over the month, with returns ranging from -2.6% (Western's Global Aggregate Strategy) to -0.6% (Mercer's International Sovereign). Milford's Global Corporate Bond fund was the top performer over the last quarter through to 5 years.

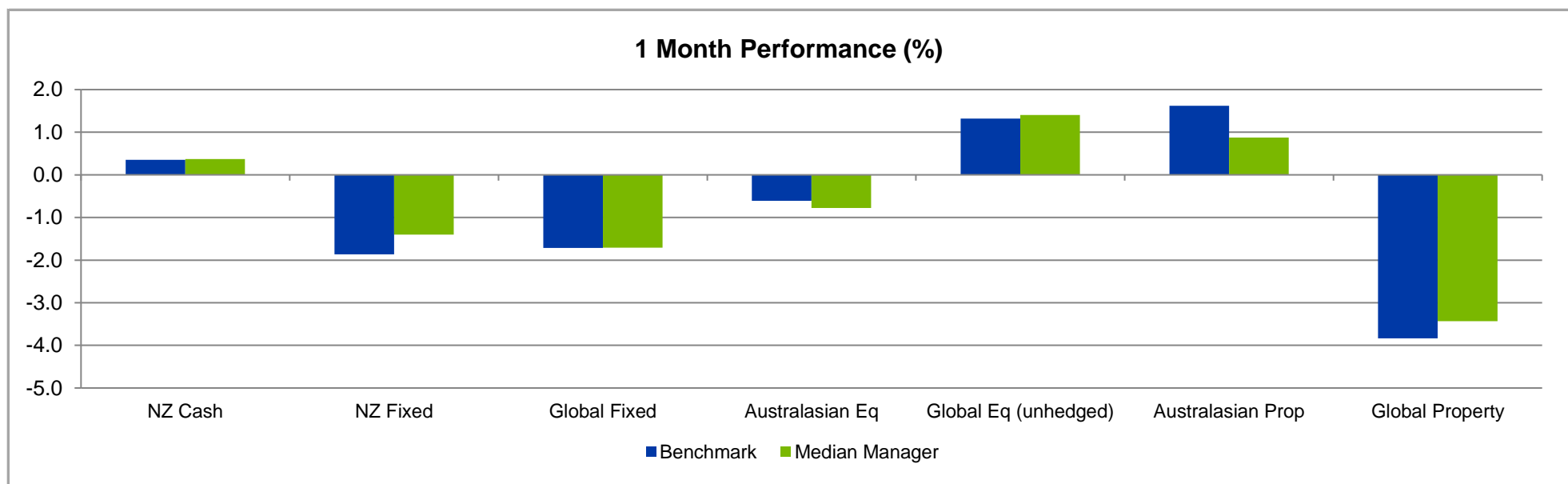
Domestic bond funds also delivered negative returns in February, with returns ranging from -1.6% (Western's NZ Core) to -0.6% (Western's NZ Core Constrained) over the month. The median return over the last 3 months was -0.2%, which is higher than the S&P NZX NZ government stock index, which returned -1.3% over the quarter.

Returns on the listed property funds in our survey were mostly positive in February, ranging from -0.2% for Macquarie's Property fund to 1.7% for Salt's Enhanced Property fund. The median return over the last quarter was 1.8%.

Global absolute return funds delivered mixed returns in February, with returns ranging from -2.6% from Nikko's Option fund to 1.3% from Mercer's Liquid Alternatives fund.

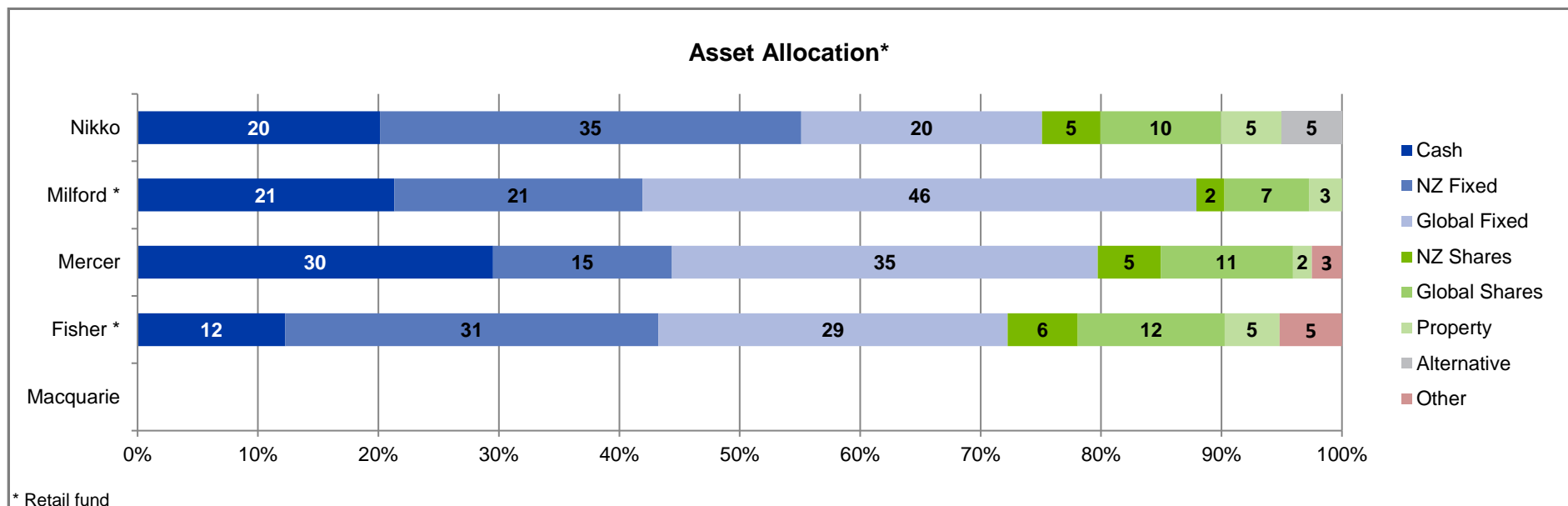
Median Manager Performance v Benchmark

		Returns (%) gross of tax and fees										
Sector		For the period to 28 Feb 2023					For the year ended 28 February					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	
NZ Cash	ANZ 90D Bank Bills	0.4	1.1	2.8	1.3	1.5	2.8	0.5	0.4	1.6	2.0	0.4
	Median Manager	0.4	1.2	2.8	1.6	2.0	2.8	0.7	1.5	2.6	2.8	0.5
NZ Fixed Interest	ANZ NZ Govt Stock	-1.9	-1.3	-7.2	-4.5	-0.1	-7.2	-4.0	-2.4	7.3	6.4	4.9
	Median Manager	-1.4	-0.2	-4.2	-2.5	1.0	-4.2	-3.3	0.4	7.5	5.9	4.1
International Fixed Interest	Barclays Agg	-1.7	-0.7	-8.7	-3.6	0.3	-8.7	-2.0	0.1	9.7	3.6	4.4
	Median Manager	-1.7	-0.2	-8.8	-2.8	0.7	-8.8	-2.1	2.1	9.9	3.8	5.0
Australasian Shares	NZX 50 Gross	-0.6	3.0	0.1	2.5	8.1	0.1	-1.4	9.2	21.9	12.6	12.9
	Median Manager	-0.8	2.9	0.7	5.2	9.1	0.7	0.9	12.7	20.1	12.5	13.0
International Shares (unhdgd)	MSCI ACWI	1.3	0.2	0.2	8.8	9.1	0.2	15.8	11.1	14.2	5.1	12.0
	Median Manager	1.4	0.4	0.6	9.9	10.1	0.6	15.2	14.1	15.3	5.6	12.4
Australasian Property	NZX Property	1.6	1.5	-13.0	-4.5	6.2	-13.0	0.5	-0.2	28.6	20.4	14.5
	Median Manager	0.9	1.8	-11.1	-1.9	6.9	-11.1	3.8	1.4	27.2	18.0	15.2
International Property	FTSE Property	-3.8	0.6	-15.1	-1.6	2.4	-15.1	17.2	-4.1	3.6	13.9	19.2
	Median Manager	-3.4	0.3	-14.6	-0.6	3.1	-14.6	15.9	-1.2	5.8	14.8	17.8



Conservative Funds

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2023					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	2023	2022	2021	2020	2019	Vol	SR	Rk			
Fisher *	Conservative Fund	n/a	-1.1 (4)	0.7 (2)	-3.6 (3)	1.0 (2)	-3.6	1.7	4.9	8.1								
Macquarie	Conservative Fund	6	-1.2 (5)	0.3 (5)	-3.6 (4)	0.7 (4)	-3.6	2.2	3.7	6.7	4.9	4.9	0.5 (4)					
Mercer	Conservative Fund	183	-0.7 (2)	0.4 (4)	-2.2 (2)	0.8 (3)	-2.2	1.1	3.7	6.9	4.4	3.9	0.7 (2)					
Milford *	Conservative Fund	575	-0.1 (1)	2.0 (1)	0.6 (1)	2.2 (1)	0.6	0.9	5.1	9.6	5.3	4.1	1.0 (1)					
Nikko	Conservative Fund	72	-0.9 (3)	0.5 (3)	-3.7 (5)	0.6 (5)	-3.7	-0.1	6.0	7.9	6.1	5.3	0.6 (3)					
Minimum			-1.2	0.3	-3.7	0.6	-3.7	-0.1	3.7	6.7	4.4	3.9	0.5					
Median			-0.9	0.5	-3.6	0.8	-3.6	1.1	4.9	7.9	5.1	4.5	0.6					
Maximum			-0.1	2.0	0.6	2.2	0.6	2.2	6.0	9.6	6.1	5.3	1.0					

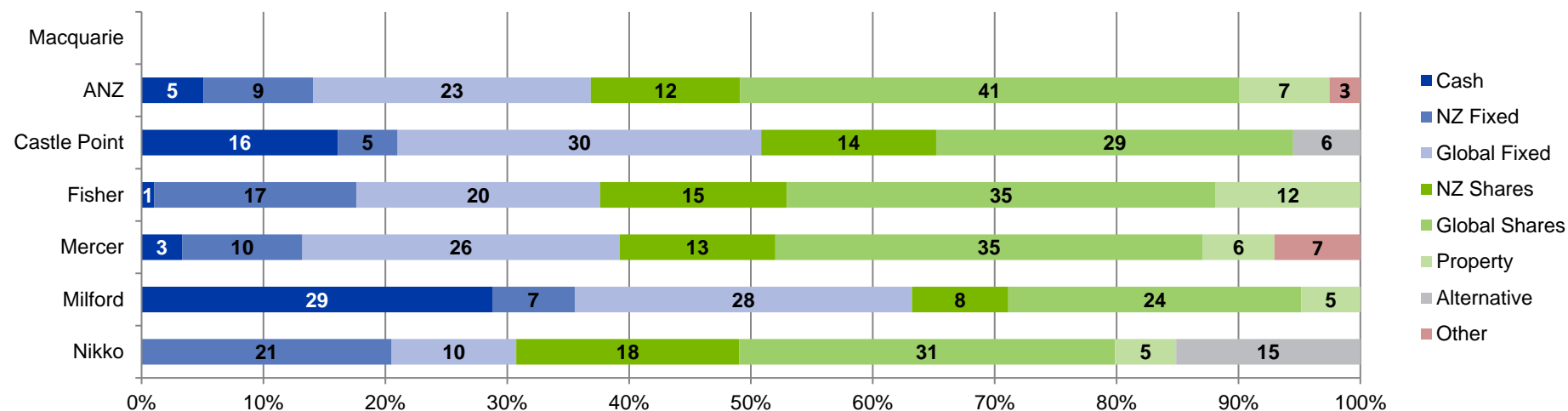


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Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 28 Feb 2023						For the year ended 28 February								
		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	89	-0.5 (3)	2.0 (2)	-3.2 (6)	5.1 (3)	6.1 (2)	-3.2	6.9	12.3	9.7	5.7	10.2	0.5 (4)			
Castle Point Funds	142	-0.1 (2)	0.9 (4)	1.0 (2)	7.4 (2)	5.8 (3)	1.0	6.8	14.9	2.7	4.1	4.7	0.9 (1)			
Fisher Institutional	35	-1.0 (5)	0.4 (7)	-2.1 (4)	3.8 (6)	5.6 (5)	-2.1	5.2	8.7	9.9	6.7	7.4	0.6 (3)			
Macquarie RIL	47	-1.1 (6)	1.1 (3)	-2.5 (5)	4.8 (4)	5.7 (4)	-2.5	7.4	9.9	8.6	5.8	9.5	0.5 (5)			
Mercer	955	-0.9 (4)	0.7 (5)	-2.0 (3)	3.9 (5)	4.9 (6)	-2.0	4.5	9.6	7.5	5.1	7.6	0.5 (6)			
Milford Funds	1,627	0.8 (1)	3.2 (1)	3.1 (1)	8.0 (1)	8.5 (1)	3.1	8.5	12.5	13.6	5.3	7.8	0.9 (2)			
Nikko	340	-1.1 (7)	0.5 (6)	-6.0 (7)	2.1 (7)	4.0 (7)	-6.0	0.7	12.3	8.5	5.7	9.1	0.3 (7)			
Minimum		-1.1	0.4	-6.0	2.1	4.0	-6.0	0.7	8.7	2.7	4.1	4.7	0.3			
Median		-0.9	0.9	-2.1	4.8	5.7	-2.1	6.8	12.3	8.6	5.7	7.8	0.5			
Maximum		0.8	3.2	3.1	8.0	8.5	3.1	8.5	14.9	13.6	6.7	10.2	0.9			

Asset Allocation*

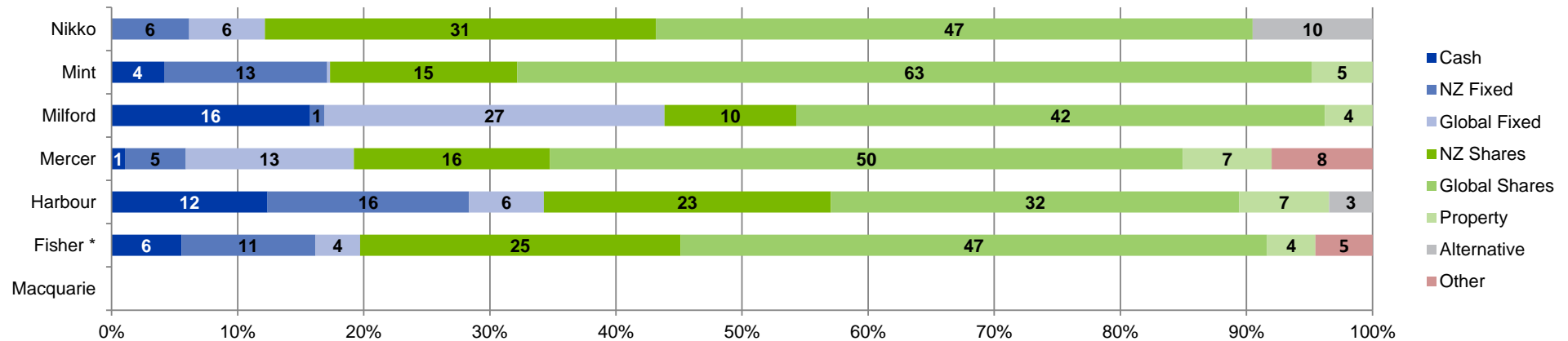


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Growth Funds

			Returns (%) gross of tax and fees																		
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2023						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	2023	2022	2021	2020	2019	Vol	SR	Rk	
Fisher *	Growth Fund	n/a	-1.1	(5)	1.7	(2)	-2.7	(4)	6.1	(4)											
Harbour	Active Growth Fund	48	-1.5	(6)	1.2	(4)	-5.1	(6)	4.0	(6)											
Macquarie	Growth Fund	12	-0.8	(2)	1.7	(3)	-1.2	(2)	8.2	(3)	7.6	(2)	-1.2	11.0	15.5	8.3	4.9	12.8	0.6	(3)	
Mercer	Growth Fund	416	-0.9	(3)	0.7	(5)	-1.4	(3)	5.8	(5)	6.0	(3)	-1.4	6.3	12.9	7.5	5.4	9.8	0.6	(2)	
Milford	Active Growth Fund	2,793	0.4	(1)	3.7	(1)	1.6	(1)	10.2	(1)	10.3	(1)	1.6	12.6	17.0	15.6	5.8	10.3	1.0	(1)	
Mint	Diversified Growth Fund	97	-2.3	(7)	-1.3	(7)	-4.8	(5)	8.7	(2)			-4.8	8.6	24.2						
Nikko	Growth Fund	106	-1.1	(4)	0.6	(6)	-6.0	(7)	3.8	(7)	5.1	(4)	-6.0	1.2	17.6	9.5	4.9	11.8	0.4	(4)	
Minimum			-2.3		-1.3		-6.0		3.8		5.1		-6.0	-1.9	12.9	7.5	4.9	9.8	0.4		
Median			-1.1		1.2		-2.7		6.1		6.8		-2.7	6.3	17.0	9.5	5.2	11.1	0.6		
Maximum			0.4		3.7		1.6		10.2		10.3		1.6	12.6	24.2	15.6	5.8	12.8	1.0		

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 2023					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	2023	2022	2021	2020	2019	Vol	VA	TE	IR* Rk					
Core																							
ANZ	NZ Equities	1	208	0	-0.6 (10)	3.4 (4)	0.1 (17)	2.9 (23)	8.4 (17)	0.1	-1.8	10.9	22.1	12.4	12.7	0.2	1.7	0.1 (16)					
ANZ	Australasian Equity	1	1,637	12	-0.8 (12)	3.3 (6)	1.2 (8)	3.8 (19)	8.8 (15)	1.2	-1.0	11.7	21.8	11.6	13.1	0.6	1.6	0.3 (10)					
CPFM	Trans Tasman Strategy	1	308	13	-0.9 (16)	3.5 (2)	-2.9 (23)	5.8 (8)	10.1 (6)	-2.9	-0.1	22.3	19.0	14.7	15.1	2.1	3.8	0.5 (6)					
Devon	NZ Core	1	288	7	-0.8 (14)	2.7 (17)	3.2 (3)	5.3 (10)	10.4 (5)	3.2	3.0	9.8	23.2	14.2	11.9	1.9	2.7	0.7 (2)					
Devon	NZ Only	1	35	0	-0.2 (1)	3.2 (7)	2.6 (5)	4.6 (13)	9.3 (10)	2.6	1.3	10.3	18.6	14.9	11.9	0.3	5.6	0.1 (17)					
Devon	Trans Tasman	3	42	46	-0.5 (8)	2.6 (18)	8.3 (1)	9.2 (2)	11.2 (2)	8.3	12.5	7.0	15.2	13.4	13.4	2.3	3.6	0.7 (4)					
Devon	Sustainability Fund	9	26	0	-0.5 (7)	1.9 (25)	4.9 (2)	6.1 (6)	9.8 (7)	4.9	6.8	6.7	18.3	12.9	13.0	0.6	3.4	0.2 (15)					
Fisher	Trans Tasman Equities	7	1,911	0	-1.0 (17)	2.9 (13)	0.7 (15)	7.6 (5)	11.7 (1)	0.7	0.9	22.5	23.7	13.0	17.2	2.3	6.0	0.4 (8)					
Harbour	Australasian Equity	1	434	32	-1.0 (18)	3.4 (3)	-2.4 (22)	4.3 (16)	7.3 (22)	-2.4	1.7	14.5	17.4	6.6	15.4	-0.6	5.0	-0.1 (20)					
Harbour	Australasian Equity Focus	3	174	50	-2.0 (25)	2.5 (20)	-4.3 (25)	7.7 (4)	8.1 (19)	-4.3	4.4	25.2	14.0	3.5	18.5	0.1	7.6	0.0 (19)					
Harbour	NZ Index Shares	2	387	0	-1.1 (20)	2.0 (24)	-1.5 (21)	3.8 (21)	7.8 (20)	-1.5	-0.4	13.8	16.5	12.1	13.7	-1.4	5.2	-0.3 (21)					
Harbour	Sustainable NZ Shares Fund	2	231	0	-1.3 (23)	2.2 (23)	-0.7 (19)			-0.7													
Kiwi Invest	NZ Equities Fund	1	410	0	-0.6 (9)	2.7 (15)	0.0 (18)			0.0													
Macquarie	NZ Shares	1	233	0	-0.5 (5)	3.1 (8)	0.8 (10)	5.4 (9)	9.1 (12)	0.8	0.4	15.5	19.8	10.0	12.7	0.8	2.4	0.3 (12)					
Macquarie	NZ Shares RIL	1	41	0	-1.1 (19)	3.1 (9)	-3.2 (24)	4.6 (14)	9.6 (8)	-3.2	1.1	17.1	21.9	13.2	14.1	1.4	3.7	0.4 (7)					
Mercer	Trans Tasman Equity	1	621	12	-0.9 (15)	3.0 (11)	0.8 (11)	4.6 (15)	8.9 (14)	0.8	1.4	12.0	20.6	10.8	13.0	0.5	2.4	0.2 (14)					
Milford	NZ Equities	1	686	4	-0.4 (2)	3.3 (5)	0.5 (16)	6.0 (7)	10.8 (4)	0.5	0.7	17.7	24.2	12.9	12.8	2.4	2.7	0.9 (1)					
Milford	Trans Tasman Equity	3	671	48	-0.8 (13)	2.6 (19)	2.7 (4)	9.1 (3)	11.1 (3)	2.7	5.8	19.5	20.0	8.4	13.6	2.2	3.1	0.7 (3)					
Mint	Trans Tasman Equity	1	201	0	-0.5 (3)	3.5 (1)	1.9 (6)	3.1 (22)	8.4 (18)	1.9	-1.3	9.0	21.0	12.7	12.3	0.1	3.1	0.0 (18)					
Mint	SRI Fund	1	98	0	-0.5 (4)	2.9 (12)	0.7 (14)	4.1 (17)	9.4 (9)	0.7	-0.5	12.7	22.7	13.0	12.9	1.1	2.0	0.6 (5)					
Nikko	Core Domestic Equity	1	349	n/a	-1.2 (21)	2.5 (21)	0.7 (13)	3.9 (18)	7.3 (21)	0.7	3.1	8.1	17.6	7.9	13.2	-0.8	2.5	-0.3 (22)					
Nikko	SRI Fund	1	66	n/a	-1.3 (22)	2.7 (16)	1.0 (9)	5.2 (11)	9.0 (13)	1.0	2.9	12.2	20.9	9.2	12.6	0.7	2.2	0.3 (11)					
Path	Trans Tasman Ethical	8	34	0	-1.9 (24)	2.2 (22)	1.3 (7)	9.6 (1)		1.3	-1.7	32.4											
Russell	NZ Shares	1	183	0	-0.7 (11)	2.9 (14)	-0.7 (20)	3.8 (20)	8.6 (16)	-0.7	0.7	11.8	19.2	13.5	12.6	0.4	1.4	0.3 (13)					
Salt	NZ Plus Share	1	858	1	-0.5 (6)	3.0 (10)	0.7 (12)	5.2 (12)	9.1 (11)	0.7	0.4	15.0	20.1	10.8	12.7	0.9	2.5	0.3 (9)					
	Minimum				-2.0	1.9	-4.3	2.9	7.3	-4.3	-1.8	6.7	14.0	3.5	11.9	-1.4	1.4	-0.3					
	Median				-0.8	2.9	0.7	5.2	9.1	0.7	0.9	12.7	20.1	12.5	13.0	0.6	2.9	0.3					
	Maximum				-0.2	3.5	8.3	9.6	11.7	8.3	12.5	32.4	24.2	14.9	18.5	2.4	7.6	0.9					
Absolute Return																							
ANZ	Equity Selection		10	0	-1.2 (4)	2.1 (2)	-4.7 (6)	2.7 (7)	5.1 (6)	-4.7	1.5	11.9	13.9	3.9	13.7	-1.5	13.7	0.3 (5)					
CPFM	Ranger		190	58	-2.4 (7)	2.0 (4)	-14.8 (7)	9.3 (4)	7.6 (4)	-14.8	2.9	48.9	1.8	8.5	15.9	1.2	15.9	0.4 (4)					
Devon	Alpha		123	71	-1.6 (5)	1.4 (6)	11.0 (1)	11.7 (3)	11.3 (1)	11.0	13.3	10.7	14.3	7.5	12.8	-1.2	12.8	0.8 (3)					
Harbour	Long Short Fund		15	0	-1.1 (3)	2.0 (3)	-0.8 (4)	7.9 (5)		-0.8	6.1	19.4	8.8										
Milford	Australian Absolute Growth		595	0	2.4 (1)	2.7 (1)	2.6 (3)	11.9 (2)	10.3 (2)	2.6	13.0	20.8	14.6	1.6	9.2			1.0 (1)					
Nikko	Concentrated		73	n/a	-1.7 (6)	-0.1 (7)	-3.3 (5)	4.3 (6)	5.1 (5)	-3.3	5.7	10.9	15.5	-2.1	14.2	-1.8	13.7	0.3 (6)					
Salt	Long/Short		71	73	1.2 (2)	1.7 (5)	6.6 (2)	16.0 (1)	10.1 (3)	6.6	25.5	16.7	10.0	-6.0	10.6	3.6	10.6	0.8 (2)					
	Minimum				-2.4	-0.1	-14.8	2.7	5.1	-14.8	1.5	10.7	1.8	-6.0	9.2	-1.8	10.6	0.3					
	Median				-1.2	2.0	-0.8	9.3	8.8	-0.8	6.1	16.7	13.9	2.8	13.2	-1.2	13.7	0.6					
	Maximum				2.4	2.7	11.0	16.0	11.3	11.0	25.5	48.9	15.5	8.5	15.9	3.6	15.9	1.0					

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

Australasian Shares (Page 2 of 2)

				Returns (%) gross of tax and fees																		
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 28 Feb 2023					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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk			
Equity Income																						
Devon	Dividend Yield	3	20	34	-0.9 (3)	2.3 (2)	8.0 (1)	9.3 (1)	10.3 (2)	8.0	13.0	7.0	9.8	13.6	14.6	1.6	5.7	0.3	(2)			
Harbour	Australasian Eq Income	n/a	63	30	-0.7 (2)	1.3 (3)	0.6 (3)	7.3 (2)	10.4 (1)	0.6	12.8	9.0	18.0	12.5	13.2							
Salt	Dividend Appreciation	1	114	n/a	-0.5 (1)	2.5 (1)	1.9 (2)	5.5 (3)	9.4 (3)	1.9	2.7	12.0	21.4	9.8	12.0	1.0	2.1	0.5	(1)			
Minimum					-0.9	1.3	0.6	5.5	9.4	0.6	12.8	7.0	9.8	12.5	13.2	1.6	5.7	0.3				
Median					-0.7	2.3	1.9	7.3	10.3	4.3	12.9	8.0	13.9	13.0	13.9	1.6	5.7	0.3				
Maximum					-0.5	2.5	8.0	9.3	10.4	8.0	13.0	9.0	18.0	13.6	14.6	1.6	5.7	0.3				
Australian Only																						
ANZ	Australian Share	5	817	100	-1.8 (2)	1.3 (4)	9.1 (2)	10.3 (4)	5.4 (4)	9.1	15.6	6.3	2.6	-5.3	19.1	-2.2	5.8	-0.4	(4)			
Devon	Australian	5	13	100	-1.9 (3)	1.8 (3)	10.4 (1)	10.3 (3)	8.4 (2)	10.4	12.9	7.8	8.1	3.3	17.2	0.3	3.8	0.1	(2)			
Macquarie	Australian Share	5	274	100	-2.5 (4)	1.2 (5)	9.1 (3)	9.6 (5)	8.0 (3)	9.1	10.6	9.1	8.0	3.4	16.9	-0.1	0.4	-0.3	(3)			
Magellan	Airlie Australian Share	5	377	100	-2.7 (5)	1.8 (2)	8.5 (4)	14.9 (1)		8.5	21.2	15.3	13.1									
Milford	Dynamic	6	651	100	-0.3 (1)	2.5 (1)	0.3 (5)	13.8 (2)	12.0 (1)	0.3	9.5	34.3	19.6	-0.1	17.0	5.5	8.2	0.7	(1)			
Minimum					-2.7	1.2	0.3	9.6	5.4	0.3	9.5	6.3	2.6	-5.3	16.9	-2.2	0.4	-0.4				
Median					-1.9	1.8	9.1	10.3	8.2	9.1	12.9	9.1	8.1	1.6	17.1	0.1	4.8	-0.1				
Maximum					-0.3	2.5	10.4	14.9	12.0	10.4	21.2	34.3	19.6	3.4	19.1	5.5	8.2	0.7				
Benchmarks																						
	S&P/NZX 50 Gross incl I/C	1			-0.6	3.0	0.1	2.5	8.1	0.1	-1.4	9.2	21.9	12.6	12.9							
	S&P/NZX 50 Portfolio incl I/C	2			-1.7	2.6	-0.9	4.2	8.4	-0.9	-0.1	14.3	26.4	4.7	15.0							
	NZX50/ASX200 (50/50)	3			-1.5	3.3	5.7	6.6	8.5	5.7	4.7	9.5	15.0	8.1	14.1							
	ASX 200	5			-2.6	1.3	8.8	9.6	8.1	8.8	11.0	9.1	8.2	3.6	17.1							
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			-3.6	-0.8	-7.5	4.9	5.0	-7.5	5.3	18.5	4.8	5.8	21.1							
	70% NZX50 / 30% ASX200	7			-1.5	2.0	4.2	6.3	9.4	4.2	3.2	11.6	17.8	10.7	13.5							
	ASX 200 (in A\$)				-2.4	0.3	7.2	7.9	7.9	7.2	10.2	6.5	8.6	7.1	16.5							
	NZX50/ASX200 (50/50) 50% Hedged	8			-1.6	1.9	1.9	1.4		1.9	-0.2	2.7										
	NZX50/ASX200G (50/50) Hedged	9			-1.8	1.1	2.5	5.7	8.9	2.5	4.6	10.2	16.3	11.4	14.6							

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2023						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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
ANZ	International Share	1	8,239	2.7	(5)	4.2	(3)	2.6	(10)	9.8	(13)	10.3	(9)	2.6	13.0	14.1	16.5	5.9	12.7	0.5	3.8	0.1	(9)
EC	EC Global Shares	1	29	-0.6	(24)	4.1	(4)	-2.8	(22)	16.4	(2)	10.7	(7)	-2.8	20.9	34.4	6.0	-0.6	17.0	1.2	9.0	0.1	(10)
Fisher	Overseas Equities	1	1,918	1.4	(15)	0.6	(11)	4.0	(5)	10.6	(7)	9.8	(14)	4.0	18.2	10.2	12.6	4.8	11.3	-1.6	4.7	-0.3	(15)
FRK	Global Growth	1	n/a	2.8	(4)	3.4	(6)	-0.1	(17)	10.5	(8)	12.5	(4)	-0.1	3.3	31.0	28.4	4.0	16.4	2.8	8.7	0.3	(5)
Harbour	Global Equity Growth	1	353	1.1	(18)	-0.4	(20)	-6.5	(25)	7.8	(18)	10.4	(8)	-6.5	1.0	32.6	20.6	8.6	14.1	1.9	6.7	0.3	(6)
Kiwi Invest	Global Thematic	1	714	0.8	(21)	-1.0	(22)	-3.4	(23)	9.0	(16)	11.1	(6)	-3.4	17.3	14.2	21.7	7.3	13.0	1.4	5.4	0.3	(7)
Kiwi Invest	Global Quantitative	1	585	1.8	(9)	-0.8	(21)	-0.2	(18)	10.1	(10)	8.7	(19)	-0.2	19.7	11.7	9.7	3.6	12.4				
Kiwi Invest	Core Global	1	377	1.8	(10)	1.0	(9)	0.4	(14)	9.7	(15)	10.1	(11)	0.4	16.7	12.6	16.0	5.8	12.2				
Kiwi Invest	Screened Global Equity Index	11	97	1.4	(13)	0.4	(13)	-1.2	(21)					-1.2									
Macquarie	Global Shares	2	52	2.1	(7)	-1.2	(23)	5.4	(3)	10.5	(9)	9.8	(15)	5.4	16.0	10.3	13.0	4.8	11.0	-0.2	4.3	-0.0	(14)
Macquarie	RIL Global Shares	1	40	2.9	(3)	3.5	(5)	4.8	(4)	11.8	(4)	10.3	(10)	4.8	18.2	12.6	12.6	3.6	12.0	0.2	3.8	0.1	(12)
Magellan	Global	13	7,840	0.4	(22)	-1.4	(24)	-0.6	(20)	3.1	(20)	9.1	(18)	-0.6	11.4	-0.9	25.5	12.1	12.0	0.3	6.9	0.1	(13)
Mercer	Global Equities	9	1,235	1.7	(12)	0.8	(10)	3.7	(6)	9.8	(12)	10.1	(12)	3.7	11.9	14.1	14.7	6.4	12.5	1.6	2.4	0.7	(1)
Mercer	Emerging Markets	5	273	-3.1	(25)	0.0	(17)	-6.4	(24)	1.3	(22)	2.0	(22)	-6.4	-4.8	16.6	8.3	-2.1	12.5				
Mercer	Low Volatility	6	140	1.8	(8)	-1.6	(25)	3.5	(8)	5.0	(19)	6.9	(20)	3.5	23.4	-9.3	11.9	7.4	10.5				
Mercer	Small Companies	7	144	4.4	(1)	5.9	(1)	21.6	(1)	21.1	(1)	14.7	(1)	21.6	10.5	32.3	4.7	6.5	16.7				
MGH	MGH Investments	1	23	2.4	(6)	4.3	(2)	3.5	(9)	1.5	(21)	2.2	(21)	3.5	4.1	-2.9	6.7	-0.4	9.8	-7.6	10.0	-0.8	(16)
Milford	Global Select Wholesale	9	719	1.1	(19)	-0.0	(18)	-0.1	(15)	10.9	(5)	13.0	(2)	-0.1	16.0	17.8	22.5	10.2	13.3	2.5	5.2	0.5	(4)
Nikko	Global Equity	1	213	3.0	(2)	3.3	(7)	3.5	(7)	12.7	(3)	12.6	(3)	3.5	16.2	19.0	19.6	5.9	12.4	2.2	4.0	0.6	(2)
Nikko	Wholesale Global Shares	1	555	1.3	(17)	-0.3	(19)	0.6	(13)	10.7	(6)	12.5	(5)	0.6	10.6	21.8	19.2	11.5	11.8	1.2	5.2	0.2	(8)
Path	Responsible Investment	10	79	-0.5	(23)	0.6	(12)	1.2	(12)	9.9	(11)	10.0	(13)	1.2	12.4	16.8	17.2	3.6	12.9	1.8	3.7	0.5	(3)
Russell	Global Shares (unhgd)	1	230	0.8	(20)	0.2	(15)	2.1	(11)	9.7	(14)	9.1	(17)	2.1	15.6	11.9	13.5	3.3	12.2	0.3	2.3	0.1	(11)
Russell	Sustainable Shares (unhgd)	1	215	1.3	(16)	0.2	(16)	-0.1	(16)					-0.1									
Russell	Low Carbon Global Shares	8	1	1.4	(14)	0.3	(14)	-0.2	(19)	8.9	(17)	9.5	(16)	-0.2	14.9	12.5	15.9	5.4	12.0				
Te Ahumairangi	Global Equity	12	80	1.7	(11)	3.0	(8)	7.5	(2)					7.5									
	Minimum			-3.1		-1.6		-6.5		1.3		2.0		-6.5	-4.8	-9.3	4.7	-2.1	9.8	-7.6	2.3	-0.8	
	Median			1.4		0.4		0.6		9.9		10.1		0.6	15.2	14.1	15.3	5.6	12.4	1.2	5.0	0.2	
	Maximum			4.4		5.9		21.6		21.1		14.7		21.6	23.4	34.4	28.4	12.1	17.0	2.8	10.0	0.7	
	MSCI All Country World Index	1		1.3		0.2		0.2		8.8		9.1		0.2	15.8	11.1	14.2	5.1	12.0				
	MSCI World Index	2		1.5		0.3		-0.7		8.1		8.3		-0.7	17.1	8.6	13.0	4.4	12.8				
	MSCI ACWI (100% hedged)	4		-3.2		-0.9		-10.6		7.7		4.6		-10.6	6.9	30.6	-0.0	0.3	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		1.4		0.2		0.4		9.0		9.2		0.4	15.9	11.2	14.3	5.1	12.0				
	MSCI World Index with net dividends reinvested (in NZD)	9		1.8		0.3		1.2		9.9		10.2		1.2	19.0	10.3	15.0	6.4	12.7				
	Morningstar Developed Markets Index	10		-0.3		0.6		-0.2		6.5		7.9		-0.2	9.0	11.0	14.1	6.0	13.8				
	50% Hedged to NZD																						
	Solactive Kiwi Global Markets Screened NZD Index	11																					
	MSCI World/MSCI Minimum Volatility Index (50/50)	12		1.0		-1.1		2.8						2.8									
	NZD																						
	MSCI World Net Total Returns Index (AUD)	13																					

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2023										For the year ended 28 February					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	-0.5	(5)	1.2	(5)	1.6	(5)	2.2	(4)	3.6	(4)	1.6	1.4	3.7	5.5	5.8	OCR + 1.5%
Macquarie	Income Generator	45	-1.0	(7)	1.1	(6)	-0.4	(7)	3.1	(3)	5.8	(2)	-0.4	6.4	3.3	13.0	6.9	n/a
Milford	Diversified Income	2,824	0.2	(4)	2.5	(1)	2.8	(4)	4.2	(1)	6.6	(1)	2.8	5.7	4.0	12.3	8.3	OCR + 2.5%
Mint	Diversified Income	197	-1.6	(9)	-0.3	(9)	-2.7	(8)	1.1	(5)	3.5	(5)	-2.7	2.0	4.0	8.1	6.5	OCR + 2.5%
Nikko	Income	4	-1.5	(8)	0.2	(8)	-4.0	(9)	1.0	(6)	1.8	(6)	-4.0	2.2	4.9	-0.9	7.0	8% p.a.
Harbour	Income	245	-0.6	(6)	1.1	(7)	0.4	(6)	3.8	(2)	5.7	(3)	0.4	4.2	7.0	9.6	7.5	OCR + 3.5%
Squirrel	Construction Loan	9	0.6	(2)	1.8	(3)	6.8	(2)					6.8					OCR + 4.25%
Squirrel	Home Loan	0	0.5	(3)	1.7	(4)	5.8	(3)					5.8					OCR + 3.25%
Squirrel	Personal Loan	2	0.6	(1)	1.9	(2)	7.6	(1)					7.6					OCR + 6.00%
Minimum			-1.6		-0.3		-4.0		1.0		1.8		-4.0	1.4	3.3	-0.9	5.8	
Median			-0.5		1.2		1.6		2.6		4.6		1.6	3.2	4.0	8.9	6.9	
Maximum			0.6		2.5		7.6		4.2		6.6		7.6	6.4	7.0	13.0	8.3	

International Fixed Interest

			Returns (%) gross of tax and fees																	
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2023						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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk		
Global Aggregate:																				
ANZ	International Aggregate	1	1,823	-1.9 (11)	-0.3 (8)	-9.0 (10)	-3.2 (9)	0.7 (7)	-9.0	-2.5	2.1	9.6	4.1	5.0	0.3	1.2	0.3	(4)		
Fisher	Global Bonds - PIMCO	1	142	-1.8 (8)	-0.2 (5)	-8.8 (7)	-2.8 (6)	0.7 (6)	-8.8	-2.1	2.9	8.9	3.5	5.1	0.2	1.7	0.1	(6)		
Fisher	Global Bonds - Wellington	1	81	-1.5 (4)	-0.2 (6)	-7.9 (4)	-3.4 (10)	0.5 (9)	-7.9	-1.9	-0.2	9.1	4.4	4.1	0.1	0.9	0.1	(7)		
Fisher	Institutional Global Fund	1	897	-1.5 (5)	-0.1 (4)	-7.5 (3)	-2.2 (2)		-7.5	-0.9	2.0	10.2								
Harbour	Hunter Global Fixed Interest	1	1,097	-1.7 (7)	-0.4 (9)	-8.9 (8)	-2.5 (3)	0.9 (5)	-8.9	-1.2	2.9	9.0	3.8	4.9						
Kiwi Invest	Global High Yield	7	91	-1.2 (2)	1.1 (2)															
Macquarie	Global FI AIFPQ	3	148	-1.8 (10)	-1.0 (14)	-9.5 (13)	-4.0 (13)	0.1 (12)	-9.5	-2.3	-0.1	9.5	3.7	4.6						
Mercer	Global Bonds	1	537	-1.8 (9)	-0.6 (12)	-9.1 (11)	-3.9 (12)	0.3 (11)	-9.1	-2.4	-0.1	9.9	4.1	4.8	0.3	1.6	0.2	(5)		
Mercer	International Sovereign	5	349	-0.6 (1)	-0.4 (10)	-5.8 (2)	-2.6 (4)	1.5 (2)	-5.8	-1.9	0.1	10.8	4.9	4.0						
Mercer	Global Credit Bond	6	206	-2.4 (13)	0.4 (3)	-9.3 (12)	-3.7 (11)	0.5 (10)	-9.3	-3.5	2.1	11.0	3.2	6.6						
Milford	Global Corporate Bond Fund	4	418	-1.2 (3)	1.3 (1)	-4.1 (1)	-0.6 (1)	2.0 (1)	-4.1	-2.1	4.6	9.2	3.0	4.7	0.7	1.7	0.4	(2)		
Nikko	Global Fixed Interest	1	463	-2.0 (12)	-0.4 (11)	-9.0 (9)	-2.9 (8)	1.3 (3)	-9.0	-1.9	2.7	11.3	4.5	5.7	1.0	2.0	0.5	(1)		
Russell	Global Bond	1	1,221	-1.6 (6)	-0.2 (7)	-8.8 (6)	-2.8 (7)	1.0 (4)	-8.8	-1.5	2.1	10.6	3.4	5.0	0.6	1.6	0.4	(3)		
Western	Global Aggregate Strategy	1	n/a	-2.6 (14)	-0.8 (13)	-8.7 (5)	-2.8 (5)	0.6 (8)	-8.7	-2.2	3.0	10.0	1.7	6.0	0.2	2.7	0.1	(8)		
Minimum				-2.6	-1.0	-9.5	-4.0	0.1	-9.5	-3.5	-0.2	8.9	1.7	4.0	0.1	0.9	0.1			
Median				-1.7	-0.2	-8.8	-2.8	0.7	-8.8	-2.1	2.1	9.9	3.8	5.0	0.3	1.7	0.2			
Maximum				-0.6	1.3	-4.1	-0.6	2.0	-4.1	-0.9	4.6	11.3	4.9	6.6	1.0	2.7	0.5			
Other:																				
LMI	Brandywine	2	n/a	-3.4 (4)	-0.5 (3)	-9.5 (2)	-1.5 (1)	0.0 (2)	-9.5	-1.2	6.9	5.0	-0.1	8.2	-1.7	8.2	-0.2	(1)		
ANZ	International Sovereign	2	2,391	-2.2 (2)	-2.0 (4)	-10.9 (4)	-4.8 (3)	-0.2 (4)	-10.9	-1.9	-1.1	10.0	4.3	4.9	-1.8	2.9	-0.6	(2)		
ANZ	International Credit	x	2,066	-2.7 (3)	-0.0 (1)	-10.8 (3)	-4.9 (4)	-0.2 (3)	-10.8	-3.5	-0.1	12.3	2.9	7.2						
Kiwi Invest	Core Fixed Income Fund	7	2,359	-1.5 (1)	-0.2 (2)	-3.3 (1)	-2.1 (2)	1.1 (1)	-3.3	-3.6	0.6	7.2	5.0	3.9						
	Bloomberg Barclays Capital Global Agg Index	1		-1.7	-0.7	-8.7	-3.6	0.3	-8.7	-2.0	0.1	9.7	3.6	4.4						
	Citigroup World Govt Bond Index	2		0.0	0.0	-4.5	-2.4	1.3	-4.5	-1.8	-0.9	10.4	3.9	3.8						
	Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index	3		-1.8	-1.0	-9.6			-9.6											
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		-1.4	0.8	-5.5	-1.2		-5.5	-1.7	3.8									
	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 28 Feb 2023					For the year ended 28 February					Benchmark			
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2023	2022	2021	2020	2019				
FSI	Infrastructure	0	-3.8 (11)	-5.7 (11)	-3.7 (9)	2.6 (8)	6.4 (7)	-3.7	15.2	-2.6	10.6	14.2	FTSE Global Core Infrastructure Net (NZD Hedged)			
Harbour	T.Rowe Price Global Equity (Hedged)	63	-2.5 (8)	-1.0 (8)	-14.2 (11)			-14.2					MSCI All Country World Index (100% Hedged to NZD)			
Kiwi Invest	Screened Global Equity Index (Hdg)	172	-1.9 (6)	-0.4 (6)	-8.4 (10)			-8.4					Solactive Kiwi Global Markets Screened Hedged to NZD Index			
Macquarie	Infrastructure	182	-3.0 (10)	-2.5 (10)	2.6 (3)	6.7 (6)	10.1 (4)	2.6	26.2	-6.2	13.4	17.7	DJ Brookfield Global Infrastructure Index			
Magellan	Infrastructure	2,518	-2.7 (9)	-0.6 (7)	2.2 (4)	4.1 (7)	6.4 (6)	2.2	18.5	-6.9	7.6	12.4	S&P Global Infrastructure Index (A\$ Hedged)			
Milford	Global Equity	387	0.7 (3)	1.4 (3)	-2.0 (7)	11.0 (2)	10.5 (3)	-2.0	12.5	24.0	15.7	4.2	MSCI World Net TR (NZD Hedged)			
Mercer	Infrastructure	339	-2.3 (7)	-1.5 (9)	-3.0 (8)	2.4 (9)	5.9 (8)	-3.0	14.6	-3.5	9.3	13.2	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)			
Mercer	Overseas Shares Index Portfolio (Unhdg)	164	1.8 (2)	0.5 (4)	1.6 (5)	10.6 (3)		1.6	19.1	11.7	15.8		MSCI World Index with net dividends reinvested (in NZD)			
Mercer	Unlisted Infrastructure	193	1.8 (1)	1.9 (2)	12.3 (1)	12.9 (1)	13.0 (1)	12.3	13.4	13.0	12.6	13.9	MSCI Aus Quarterly Private Infrastructure (NZD hedged)			
Path	Global Water Fund	60	0.1 (4)	4.0 (2)	2.7 (2)	8.2 (2)	10.6 (1)	2.7	11.4	10.8	17.3	11.2	NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD)			
Path	Global Responsibility Fund	70	-0.6 (5)	0.4 (5)	0.3 (6)	9.7 (4)	8.7 (5)	0.3	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 2023										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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
ANZ	NZ Fixed Interest	1	2,458	-1.5	(8)	-0.5	(11)	-5.0	(10)	-2.8	(9)	1.0	(8)	-5.0	-3.6	0.3	7.8	5.9	4.3	1.1	1.0	1.0	(3)
Fisher	NZ Fixed Interest	6	1,288	-1.4	(7)	-0.4	(9)	-5.2	(11)	-3.0	(10)	1.3	(5)	-5.2	-3.5	-0.2	8.6	7.7	4.4	1.4	1.0	1.5	(1)
Harbour	NZ Core Fixed Interest	6	501	-1.1	(4)	-0.1	(5)	-4.2	(6)	-2.0	(5)	1.1	(6)	-4.2	-2.3	0.4	6.4	5.4	4.1	0.3	1.2	0.2	(7)
Harbour	NZ Corporate Bond	2	406	-0.9	(3)	0.5	(3)	-2.7	(4)	-1.4	(4)	1.4	(3)	-2.7	-3.5	2.1	6.3	5.2	3.3	0.3	0.4	0.8	(5)
Kiwi Invest	NZ Fixed Interest Income	6	206	-1.5	(10)	-0.2	(6)	-4.0	(5)	-2.5	(7)	1.0	(7)	-4.0	-4.4	0.8	7.7	5.5	4.2				
Macquarie	NZ Fixed Interest	6	279	-1.5	(9)	-0.4	(10)	-4.7	(9)	-3.1	(11)	0.7	(11)	-4.7	-3.5	-1.0	7.0	6.3	4.2	0.8	1.0	0.8	(4)
Milford	Trans-Tasman Bond	5	1,230	-0.7	(2)	1.4	(1)	-1.7	(2)	-0.4	(1)	2.2	(1)	-1.7	-2.5	3.1	7.7	5.0	3.3	0.7	0.6	1.1	(2)
Nikko	NZ Corporate Bond	7	503	-1.2	(5)	0.4	(4)	-2.0	(3)	-0.9	(2)	2.1	(2)	-2.0	-2.9	2.3	7.8	5.9	3.6	0.2	1.3	0.1	(9)
Nikko	NZ Fixed Interest	6	430	-1.6	(11)	-0.2	(7)	-4.3	(7)	-2.4	(6)	1.4	(4)	-4.3	-3.2	0.4	8.2	6.4	4.7	0.5	1.8	0.3	(6)
Russell	NZ Fixed Interest	6	146	-1.4	(6)	-0.4	(8)	-4.5	(8)	-2.6	(8)	0.9	(9)	-4.5	-3.1	-0.3	6.8	6.1	4.0	-0.2	1.2	-0.1	(11)
Western	NZ Core	4	n/a	-1.6	(12)	-0.8	(12)	-5.7	(12)	-3.4	(12)	0.6	(12)	-5.7	-3.7	-0.7	7.3	6.2	4.4	-0.1	0.7	-0.1	(10)
Western	NZ Core Constrained	1	n/a	-0.6	(1)	0.6	(2)	-0.9	(1)	-0.9	(3)	0.8	(10)	-0.9	-2.7	0.9	3.4	3.3	1.8	0.7	3.4	0.2	(8)
Minimum				-1.6		-0.8		-5.7		-3.4		0.6		-5.7	-4.4	-1.0	3.4	3.3	1.8	-0.2	0.4	-0.1	
Median				-1.4		-0.2		-4.2		-2.5		1.0		-4.2	-3.3	0.4	7.5	5.9	4.1	0.5	1.0	0.3	
Maximum				-0.6		1.4		-0.9		-0.4		2.2		-0.9	-2.3	3.1	8.6	7.7	4.7	1.4	3.4	1.5	
S&P/NZX NZ Govt Stock Index		1		-1.9		-1.3		-7.2		-4.5		-0.1		-7.2	-4.0	-2.4	7.3	6.4	4.9				
S&P/NZX NZ Corp A Grade Index		2		-1.1		0.1		-2.9		-1.8		1.1		-2.9	-3.5	0.9	6.1	5.2	3.4				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-1.5		-0.6		-5.1		-3.2		0.5		-5.1	-3.7	-0.7	6.7	5.8	4.1				
S&P/NZX NZ Comp Inv Grade Index		4		-1.6		-0.8		-5.7		-3.5		0.4		-5.7	-3.8	-1.1	7.0	6.0	4.3				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.8		0.7		-2.9		-1.3		1.5		-2.9	-2.4	1.5	6.9	4.9	3.2				
Bloomberg NZBond Composite 0+Yr		6		-1.5		-0.6		-5.2		-2.7		0.8		-5.2	-3.7	0.9	6.6	6.2	3.8				
Bloomberg NZBond Credit 0+Yr		7		-0.9		0.3		-1.8		-0.6		2.0		-1.8	-3.0	3.1	6.0	6.0	2.8				

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2023										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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
ANZ	NZ Cash	1	5,821	0.4	(5)	1.2	(4)	3.0	(4)	1.6	(4)	2.0	(5)	3.0	0.8	1.1	2.3	2.7	0.3	0.5	0.1	4.1	(3)
Fisher	Income Fund	4	47	-0.4	(7)	1.7	(1)	-1.0	(7)	0.3	(6)	2.5	(1)	-1.0	-1.1	3.0	6.5	5.3	3.0	1.7	2.4	0.7	(7)
Harbour	Enhanced Cash Fund	1	158	0.5	(1)	1.3	(2)	2.6	(5)	1.7	(3)	2.0	(4)	2.6	0.6	1.8	2.5	2.7	0.6	0.6	0.5	1.1	(6)
Nikko	NZ Cash	1	815	0.4	(2)	1.2	(3)	3.3	(1)	1.9	(2)	2.2	(3)	3.3	0.9	1.4	2.6	2.8	0.4	0.7	0.3	2.3	(4)
Kiwi Invest	NZ Cash	1	574	0.4	(4)	1.1	(6)	3.2	(2)	1.9	(1)	2.3	(2)	3.2	1.0	1.5	2.7	3.1	0.3	0.8	0.2	5.2	(2)
Macquarie	NZ Cash	2	339	0.4	(3)	1.2	(5)	3.2	(3)	1.5	(5)	1.8	(6)	3.2	0.8	0.8	1.9	2.4	0.3	0.3	0.1	6.7	(1)
Macquarie	NZ Short Duration	3	150	-0.1	(6)	1.1	(7)	-0.2	(6)	0.1	(7)	1.7	(7)	-0.2	-1.5	2.1	4.2	3.9	1.6	1.0	0.6	1.5	(5)
Macquarie	Global Short Duration	2	15	-0.8	(8)	1.1	(8)	-1.6	(8)	-0.3	(8)	1.2	(8)	-1.6	-0.5	1.3	4.1	2.7	2.4	-0.3	2.4	-0.1	(8)
Median				0.4		1.2		2.8		1.6		2.0		2.8	0.7	1.5	2.6	2.8	0.5	0.6	0.4	1.9	
S&P/NZX 90 Day Bank Bill Index		1		0.4		1.1		2.8		1.3		1.5		2.8	0.5	0.4	1.6	2.0	0.4				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.3		1.1		2.9		1.3		1.5		2.9	0.5	0.4	1.5	2.0	0.4				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.3		0.8		-0.6		-0.9		0.7		-0.6	-2.8	0.9	3.3	2.9	1.7				
S&P/NZX 2 Year Swap Index		4		-0.3		0.8		-0.4		-0.6		0.8		-0.4	-2.5	1.0	3.1	2.9	1.6				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2023									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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund	1	386	0.6	(1)	1.7	(1)	3.2	(2)	6.2	(3)	6.3	(3)	3.2	15.4	0.4	3.7	9.5	4.7	-4.8	13.3	-0.4	
Mercer	Property Fund	x	352	-2.3	(3)	-2.4	(3)	0.3	(3)	7.5	(2)	8.8	(2)	0.3	16.0	6.7	9.8	11.7	3.5				
	Property Fund	x	163	0.2	(2)	1.5	(2)	9.0	(1)	9.5	(1)	9.4	(1)	9.0	17.7	2.3	7.7	10.9	5.2				
Listed:																							
ANZ	Property Securities	1	129	1.2	(4)	1.2	(7)	-12.6	(8)	-3.3	(8)	6.4	(6)	-12.6	1.4	2.1	28.2	17.9	15.3	-1.2	4.1	-0.3	(5)
ANZ	Trans Tasman	2	860	0.1	(7)	2.0	(4)	-10.6	(3)	0.4	(1)	7.8	(2)	-10.6	13.2	-0.2	24.2	16.1	17.7	0.2	2.6	0.1	(2)
Harbour	Real Estate Fund	1	101	0.3	(6)	1.2	(6)	-11.2	(5)	-0.3	(2)			-11.2	7.3	4.2	31.5						
Macquarie	Property Fund	2	12	-0.2	(8)	4.8	(1)	-8.0	(1)	-1.3	(3)	7.0	(3)	-8.0	8.9	-4.0	21.6	19.7	17.3	-0.7	2.4	-0.3	(6)
Mint	Real Estate Inv Trust	1	34	1.6	(2)	1.6	(5)	-12.4	(7)	-3.2	(7)	6.4	(7)	-12.4	3.8	-0.3	27.7	18.0	14.8	-1.3	3.6	-0.4	(7)
Nikko	Property Securities	1	34	0.6	(5)	1.0	(8)	-12.3	(6)	-3.0	(6)	6.7	(5)	-12.3	1.0	2.9	26.7	19.6	15.2	-1.0	3.9	-0.2	(3)
Salt	Listed Property	1	289	1.5	(3)	2.2	(3)	-11.1	(4)	-2.5	(5)	6.9	(4)	-11.1	3.5	0.8	26.5	18.8	13.9	-1.0	3.5	-0.3	(4)
Salt	Enhanced Property Fund	1	24	1.7	(1)	2.7	(2)	-10.1	(2)	-1.3	(4)	8.2	(1)	-10.1	3.8	3.1	30.7	17.9	14.1	0.3	3.5	0.1	(1)
Minimum				-0.2		1.0		-12.6		-3.3		6.4		-12.6	1.0	-4.0	21.6	16.1	13.9	-1.3	2.4	-0.4	
Median				0.9		1.8		-11.1		-1.9		6.9		-11.1	3.8	1.4	27.2	18.0	15.2	-1.0	3.5	-0.3	
Maximum				1.7		4.8		-8.0		0.4		8.2		-8.0	13.2	4.2	31.5	19.7	17.7	0.3	4.1	0.1	
S&P/NZX Property Index		1		1.6		1.5		-13.0		-4.5		6.2		-13.0	0.5	-0.2	28.6	20.4	14.5				
NZX/ASX Property Index (50/50)		2		0.7		2.7		-8.9		-0.1		7.7		-8.9	12.3	-2.4	21.2	20.2	17.0				

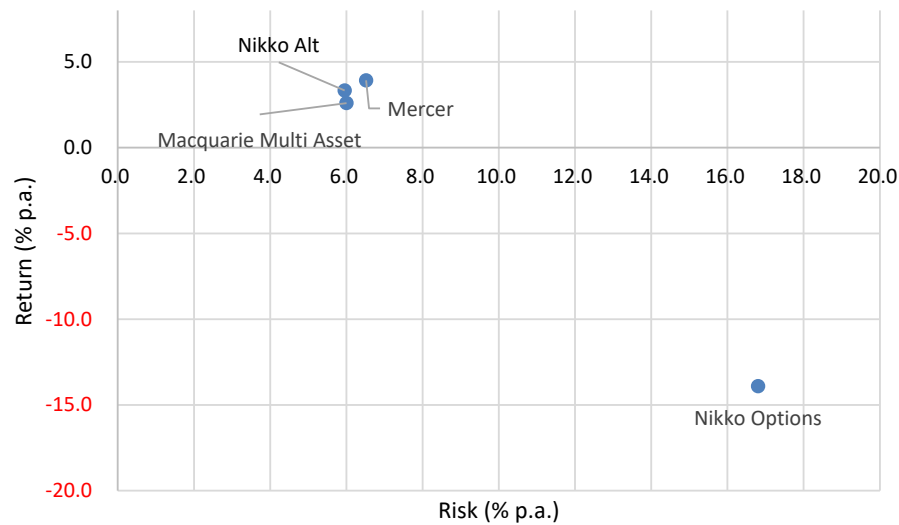
International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2023									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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
ANZ	International Property	1	1,192	-2.8	(1)	2.0	(1)	-14.6	(3)	0.7	(1)	4.4	(2)	-14.6	22.2	-2.2	5.8	14.8	16.6	1.2	5.2	0.2	(3)
Macquarie	Global Property Securities	1	172	-3.7	(4)	0.3	(3)	-14.6	(4)	0.2	(2)	4.6	(1)	-14.6	17.7	-0.1	8.4	15.2	17.8	1.8	3.6	0.5	(1)
Mercer	Global Property	1	243	-4.6	(5)	0.0	(5)	-17.2	(5)	-0.6	(3)	3.1	(3)	-17.2	13.6	4.5	2.7	15.2	20.1	1.1	3.6	0.3	(2)
Path	Global Property	1	17	-2.8	(2)	0.1	(4)	-13.9	(1)	-4.6	(5)	1.1	(5)	-13.9	15.0	-12.3	6.6	14.1	15.4				
Russell	Global Listed Real Estate	1	69	-3.4	(3)	0.9	(2)	-14.4	(2)	-0.7	(4)	3.0	(4)	-14.4	15.9	-1.2	3.4	14.4	18.2	0.3	2.5	0.1	(4)
FTSE EPRA/NAREIT Index*				-3.8		0.6		-15.1		-1.6		2.4		-15.1	17.2	-4.1	3.6	13.9	19.2				
*UBS Global RE Index prior to June 2015																							

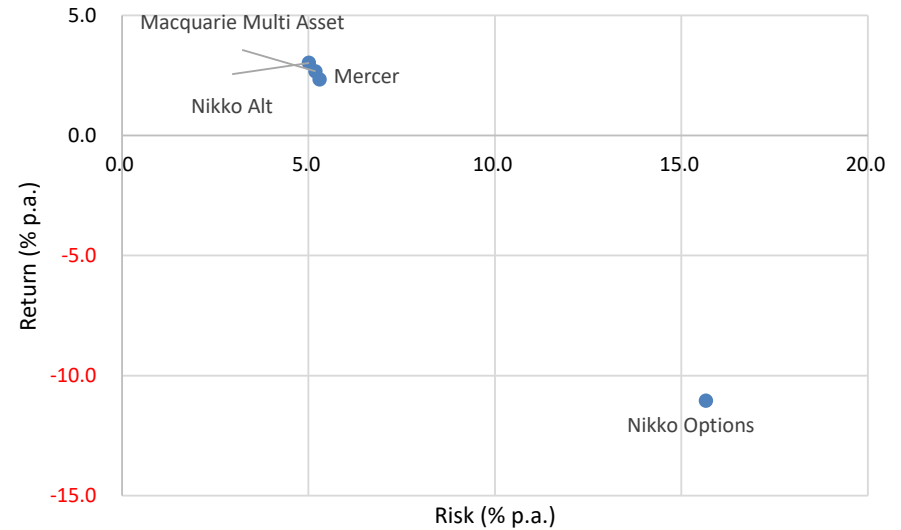
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2023								For the year ended 28 February					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
Macquarie	Multi-Asset	20	-1.2	(3)	-0.5	(4)	-3.0	(3)	2.6	(3)	2.7	(2)	-3.0	5.6	5.4	4.5	1.1	5.2	0.2	(2)	CPI + 5%
Mercer	Liquid Alternatives	60	1.3	(1)	2.9	(2)	9.5	(1)	3.9	(1)	2.3	(3)	9.5	3.0	-0.5	3.3	-3.2	5.3	0.2	(3)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	0.4	(2)	2.2	(3)	1.7	(2)	3.3	(2)	3.0	(1)	1.7	-3.7	12.7	3.7	1.4	5.0	0.3	(1)	90 Day Bank Bill + 2.5%
Nikko	Option	30	-2.6	(4)	3.0	(1)	-28.7	(4)	-13.9	(4)	-11.0	(4)	-28.7	8.1	-17.2	-19.8	8.8	15.7	-0.8	(4)	90 Day Bank Bill + 4%
OCR + 5%			0.7		2.2		7.8		6.1		6.3		7.8	5.3	5.3	6.3	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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