

The Aon Investment Update as at 31 January 2022

AON

Aon Investment Consulting

This survey is produced by Aon New Zealand

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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 January 2022

Market Summary

Covid-19 infections caused by the highly transmissible Omicron variant continue to surge globally. The number of coronavirus cases recorded globally rose above 373 million in January, increasing by approximately 87 million over the month.

The annual rate of consumer price growth in the Organisation for Economic Co-operation and Development (OECD) group of developed nations reached 5.8% in November 2021, the highest rate since May 1996 and significantly higher than 1.2% recorded in the same month in 2020.

In his Senate confirmation hearing, Federal Reserve (Fed) Chair Jay Powell stated that high inflation posed a "serious threat" to the recovery of the US jobs market. He noted that the economy no longer "needs or wants highly accommodative" policies. The Fed indicated that it would end its bond-buying program and raise interest rates in March. The Fed also released a set of principles on reducing the bond holdings in its balance sheet.

Meanwhile, The European Central Bank (ECB) president, Christine Lagarde, re-iterated that the ECB had "every reason not to act as quickly or as ruthlessly" as the Fed amid calls to raise interest rates at a faster pace than planned.

Ukraine-Russia tensions escalated further after Russian president Vladimir Putin rejected the US' written response to Moscow's security demands. Meanwhile, the US and NATO countries are moving troops to Central and Eastern Europe to counter Russia's military build-up at the border. The US Senate is close to finalising sanctions against Russia. The US has already ordered its embassy staff to immediately leave Ukraine amid the increasing threat of "significant military action" by Russia.

Global equities delivered a negative return during January in NZ\$ terms, with the MSCI ACWI decreasing by around 0.9% in NZ\$ terms on an unhedged basis. Domestic equities had a challenging month, with the S&P/NZX 50 (with Imputation Credits) down by 8.8% during January. The ASX200 was down 6.4% in A\$ terms, but is still up by 9.3% over the last 12 months. The NZD has depreciated in value against the USD during January by 4.2%*.

US treasury yields reached a two-year high as investors have priced at least four rate hikes over 2022. The 10-year US treasury yield rose by 27bps to 1.78%. The US high yield bond spread over US treasury yields rose by 53bps to 363bps over the month. The spread of hard currency emerging market debt over US treasury yields rose by 16bps to 385bps. The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was down by 1.6% over the month. Returns on New Zealand Government Bonds were negative in January with the S&P/NZX Government Bond index returning 1.1% for the month but is still up by 0.5% over the quarter. The S&P/NZX A Grade Corporate Bond decreased by 0.6% during January.

*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 January, with returns ranging from -11.0% from the Fisher Fund's Trans Tasman Equities fund to -5.5% 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 over the month was -9.1%.

The Australasian absolute return funds delivered mostly negative returns over the month, with returns ranging from -9.6% (ANZ's Equity Selection fund) to 2.2% (Salt's Long/Short fund). Castle Point currently has the highest return in this sector over the last 3 and 5 years.

Returns from global share funds were mostly negative in January. The median return over the month was -1.7%, with returns ranging from -8.2% from Franklin Templeton's Global Growth fund to 2.9% from MGH Investments fund. Elevation Capital has the highest return over the last 12 months, with a return of 35.4% while Franklin Templeton's Global Growth fund has the highest return over the last 3 and 5 years.

The global bond funds in our survey generated negative returns over the month, with returns ranging from -2.3% (Mercer's Global Credit Bond fund) to -1.2% (Fisher's Global Bonds - Wellington fund). Milford's Global Corporate Bond fund was the top performer over the last 5 years, returning 4.7%.

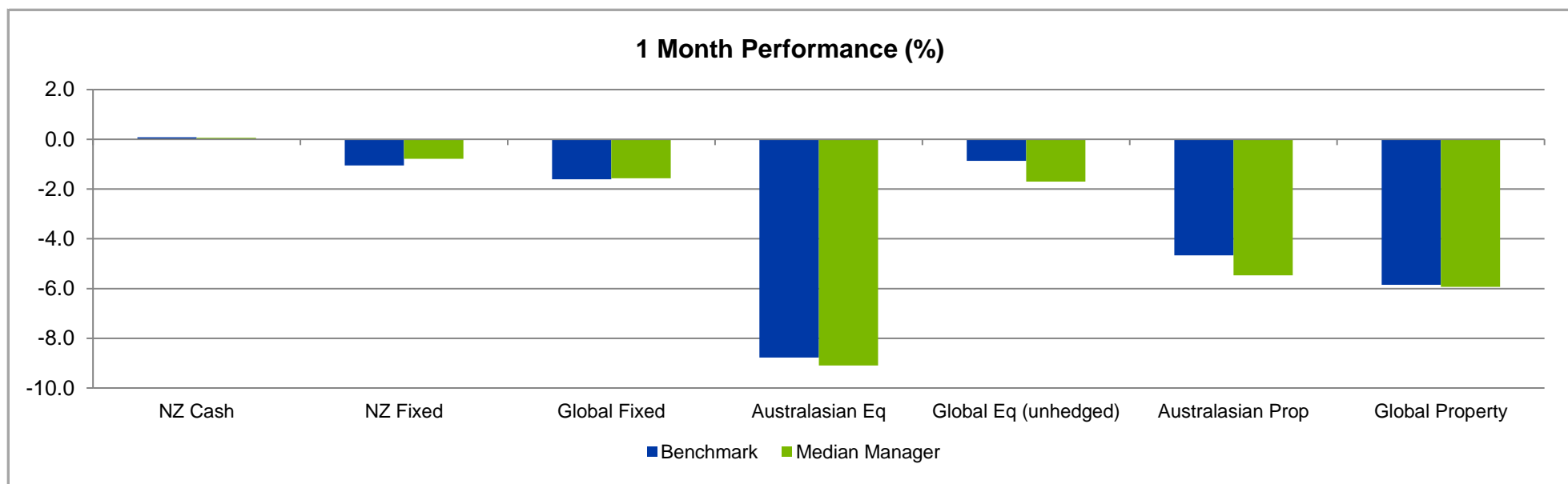
Domestic bond funds delivered negative returns in January, with returns ranging from -1.0% (Fisher's NZ Fixed Interest fund) to -0.4% (Western Asset's NZ Core Constrained fund) over the month. The median return over the last 3 months was 0.4%, which is lower than the S&P NZX NZ government stock index, which decreased by 0.5% over the quarter. Milford's Trans-Tasman Bond fund currently holds the top spot for domestic bonds over the last 12 months and the last 3 years.

Returns on the listed property funds in our survey were negative in January, ranging from -7.8% for ANZ Trans Tasman fund to -4.0% for Salt's Enhanced Property fund. The median return over the last quarter was -2.1%.

Global absolute return funds were mixed in January. Nikko's Multi-Strategy fund has returned -2.1% over the month while Mercer's Liquid Alternatives fund has returned 0.9% during January. AMP's Multi-Strategy fund was the highest performing absolute return fund in our survey over the last 12 months through to the last 5 years.

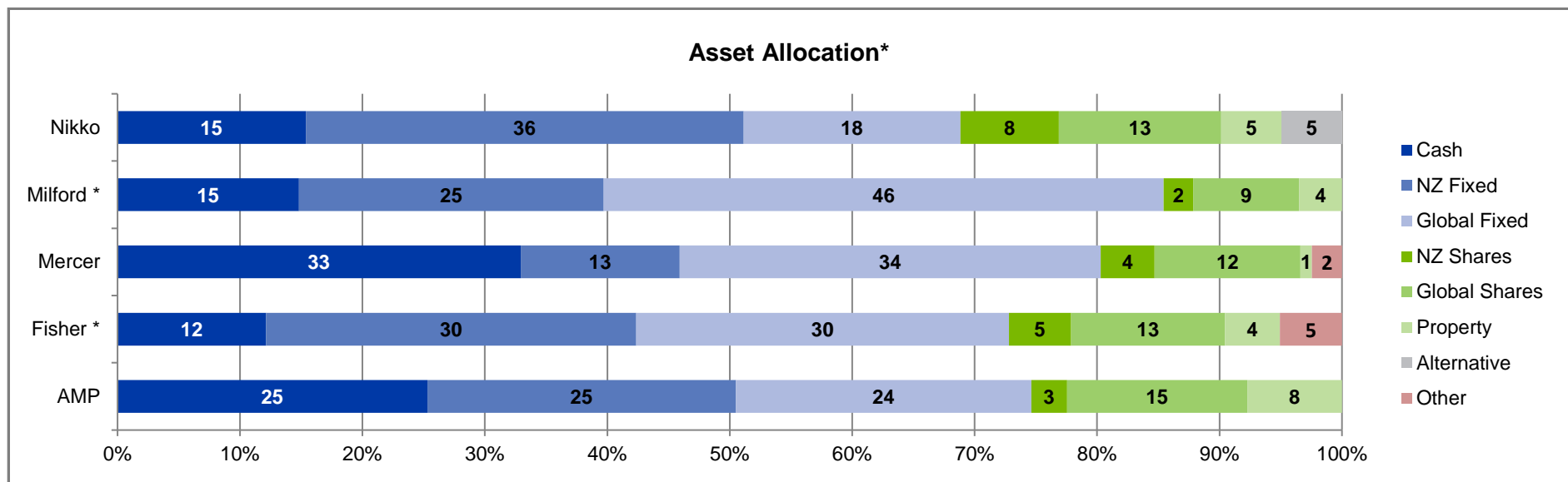
Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Jan 2022					For the year ended 31 January					
		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	0.9	1.3	0.5	0.6	1.6	2.0	2.0	0.2
	Median Manager	0.1	0.3	0.7	1.7	2.2	0.7	1.6	2.7	2.8	3.1	0.4
NZ Fixed Interest	ANZ NZ Govt Stock	-1.1	0.5	-6.7	0.7	2.5	-6.7	2.9	6.3	5.9	4.8	4.0
	Median Manager	-0.8	0.4	-5.3	1.9	3.2	-5.3	4.7	6.6	5.6	5.8	3.3
International Fixed Interest	Barclays Agg	-1.6	-1.2	-2.3	2.9	3.1	-2.3	2.9	8.4	3.4	3.6	2.8
	Median Manager	-1.6	-1.1	-2.3	3.9	3.9	-2.3	4.9	9.2	3.4	5.3	3.4
Australasian Shares	NZX 50 Gross	-8.8	-9.2	-8.8	10.6	12.0	-8.8	12.7	31.6	7.6	21.3	12.0
	Median Manager	-9.1	-9.1	-5.3	12.4	12.7	-5.3	15.1	30.2	6.4	20.9	12.1
International Shares (unhdgd)	MSCI ACWI	-0.9	5.2	24.3	17.5	15.2	24.3	5.1	24.4	-1.3	26.3	11.5
	Median Manager	-1.7	4.7	22.4	18.2	15.3	22.4	7.2	24.2	-1.1	28.2	12.0
Australasian Property	NZX Property	-4.7	-2.1	6.6	13.3	12.7	6.6	2.3	33.1	14.6	9.4	13.3
	Median Manager	-5.5	-2.1	2.5	11.4	11.6	2.5	2.9	32.4	13.2	10.5	14.1
International Property	FTSE Property	-5.8	-0.7	24.3	6.2	5.6	24.3	-14.7	13.1	5.7	3.9	16.6
	Median Manager	-5.9	-0.5	24.6	7.6	8.6	24.6	-11.3	13.7	7.3	9.9	14.9



Conservative Funds

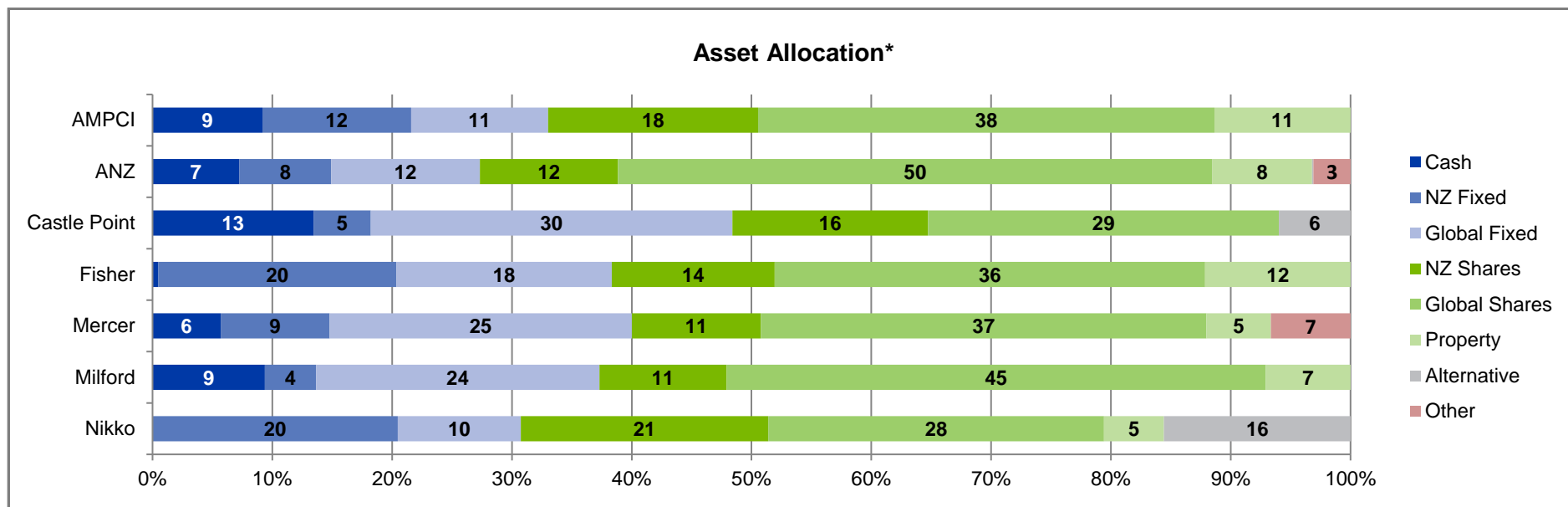
			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Jan 2022						For the year ended 31 January					For last 5 years						
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	SR	Rk
AMP	Conservative Fund	n/a	-1.8	(2)	-0.1	(1)	3.1	(1)	4.9	(4)	5.0	(3)	3.1	3.0	8.8	3.1	7.2	3.6	1.4	(3)
Fisher *	Conservative Fund	n/a	-1.9	(4)	-0.4	(3)	2.3	(2)	5.8	(1)		2.3	5.5	9.8						
Mercer	Conservative Fund	222	-1.8	(3)	-0.9	(4)	1.1	(3)	4.6	(5)	4.8	(4)	1.1	4.2	8.6	3.0	7.3	3.1	1.6	(2)
Milford *	Conservative Fund	602	-1.6	(1)	-0.2	(2)	0.9	(4)	5.7	(2)	6.2	(1)	0.9	5.8	10.8	3.9	9.9	3.6	1.7	(1)
Nikko	Conservative Fund	93	-2.6	(5)	-1.6	(5)	-0.9	(5)	5.4	(3)	6.1	(2)	-0.9	6.9	10.5	4.3	9.8	4.5	1.3	(4)
Minimum			-2.6		-1.6		-0.9		4.6		4.8		-0.9	3.0	8.6	3.0	7.2	3.1	1.3	
Median			-1.8		-0.4		1.1		5.4		5.5		1.1	5.5	9.8	3.5	8.6	3.6	1.5	
Maximum			-1.6		-0.1		3.1		5.8		6.2		3.1	6.9	10.8	4.3	9.9	4.5	1.7	



*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

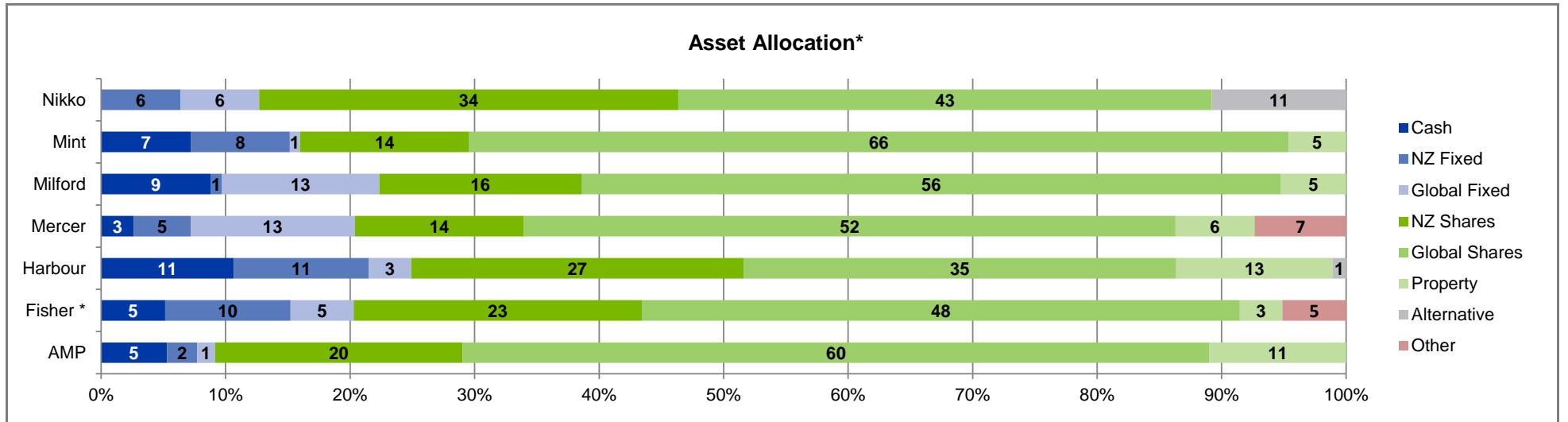
Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 Jan 2022					For the year ended 31 January									
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2022	2021	2020	2019	2018	Vol	SR Rk			
AMP Capital Investors RIL	53	-3.5 (4)	-0.7 (3)	10.4 (1)	10.1 (3)	9.2 (3)	10.4	5.1	15.0	2.0	14.0	7.9	1.0 (6)			
ANZ Investments	102	-4.3 (6)	-2.2 (6)	9.5 (3)	11.4 (2)	10.2 (2)	9.5	7.2	17.8	1.1	16.3	8.6	1.0 (5)			
Castle Point Funds	139	-1.6 (1)	0.1 (1)	7.1 (4)	8.6 (5)	8.1 (6)	7.1	11.9	6.8	2.6	12.7	4.1	1.7 (1)			
Fisher Institutional	40	-2.8 (2)	-0.2 (2)	6.4 (5)	9.5 (4)	8.9 (5)	6.4	7.5	14.8	3.5	12.7	5.6	1.3 (3)			
Mercer	1,433	-3.3 (3)	-1.8 (5)	5.9 (6)	8.4 (7)	8.1 (7)	5.9	7.3	12.2	2.1	13.2	6.3	1.1 (4)			
Milford Funds	1,744	-3.8 (5)	-1.4 (4)	9.6 (2)	12.4 (1)	11.1 (1)	9.6	9.3	18.4	3.0	15.6	7.2	1.4 (2)			
Nikko	430	-4.8 (7)	-4.1 (7)	0.1 (7)	8.5 (6)	9.1 (4)	0.1	11.2	14.8	2.5	17.7	8.0	1.0 (7)			
Minimum		-4.8	-4.1	0.1	8.4	8.1	0.1	5.1	6.8	1.1	12.7	4.1	1.0			
Median		-3.5	-1.4	7.1	9.5	9.1	7.1	7.5	14.8	2.5	14.0	7.2	1.1			
Maximum		-1.6	0.1	10.4	12.4	11.1	10.4	11.9	18.4	3.5	17.7	8.6	1.7			



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Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Jan 2022						For the year ended 31 January					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	-4.2	(3)	-0.7	(1)	15.8	(2)	13.5	(3)	11.9	(2)	15.8	7.1	18.0	-0.4	20.5	11.1	1.1	(3)
Fisher *	Growth Fund	n/a	-4.4	(4)	-1.9	(3)	9.7	(4)	14.1	(2)		9.7	11.9	21.1						
Harbour	Active Growth Fund	50	-6.7	(6)	-6.5	(6)	-0.7	(7)				-0.7	18.4							
Mercer	Growth Fund	523	-4.1	(2)	-2.2	(4)	8.5	(5)	10.4	(5)	9.8	(4)	8.5	8.6	14.3	1.3	16.9	8.4	1.2	(2)
Milford	Active Growth Fund	2,408	-3.4	(1)	-0.8	(2)	16.1	(1)	15.8	(1)	13.9	(1)	16.1	10.5	21.2	4.4	18.3	9.0	1.5	(1)
Mint	Diversified Growth Fund	72	-7.9	(7)	-6.0	(5)	12.0	(3)				12.0	16.1							
Nikko	Growth Fund	122	-6.6	(5)	-6.5	(7)	0.6	(6)	11.1	(4)	11.0	(3)	0.6	15.3	18.4	1.1	21.2	10.4	1.1	(4)
Minimum			-7.9		-6.5		-0.7		10.4		9.8		-0.7	7.1	14.3	-0.4	16.9	8.4	1.1	
Median			-4.4		-2.2		9.7		13.5		11.4		9.7	11.9	18.4	1.2	19.4	9.7	1.1	
Maximum			-3.4		-0.7		16.1		15.8		13.9		16.1	18.4	21.2	4.4	21.2	11.1	1.5	



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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 Jan 2022					For the year ended 31 January					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
Core																					
AMPCI	NZ Shares	1	276	0	-9.2 (13)	-9.1 (13)	-7.0 (17)	12.5 (9)	12.5 (12)	-7.0	19.5	28.1	5.6	20.0	11.7	0.4	2.6	0.1 (13)			
AMPCI	NZ Shares RIL	1	42	0	-10.5 (22)	-9.9 (19)	-2.7 (8)	15.0 (5)	14.2 (8)	-2.7	18.4	32.0	7.8	18.6	12.8	2.0	3.4	0.6 (8)			
ANZ	NZ Equities	1	215	0	-9.5 (18)	-9.9 (20)	-9.3 (23)	11.2 (18)	11.9 (17)	-9.3	15.1	31.7	6.6	19.7	11.8	-0.2	1.8	-0.1 (20)			
ANZ	Australasian Equity	1	1,549	11	-9.4 (17)	-9.5 (16)	-8.4 (20)	11.6 (15)	12.2 (15)	-8.4	15.3	31.8	6.0	20.3	12.2	0.1	1.9	0.1 (17)			
CPFM	Trans Tasman Strategy	1	279	22	-9.4 (16)	-9.9 (21)	-8.5 (21)	14.5 (6)	17.2 (2)	-8.5	26.0	30.3	12.2	31.0	14.0	4.8	4.2	1.2 (4)			
Devon	NZ Core	1	268	16	-8.1 (4)	-6.6 (3)	-5.3 (13)	12.5 (10)	12.0 (16)	-5.3	13.5	32.5	7.5	15.0	11.0	-0.2	3.0	-0.1 (19)			
Devon	NZ Only	1	49	0	-8.2 (6)	-8.0 (6)	-6.3 (16)	10.8 (19)	10.0 (20)	-6.3	13.0	28.3	8.6	9.4	11.1	0.3	6.4	0.1 (18)			
Devon	Trans Tasman	3	64	49	-5.5 (1)	-3.6 (1)	8.5 (1)	12.3 (14)	11.1 (19)	8.5	1.5	28.6	5.6	13.0	12.4	1.6	4.9	0.3 (10)			
Devon	Sustainability Fund	9	14	0	-6.9 (2)	-6.1 (2)	2.8 (4)	11.4 (17)		2.8	3.3	30.2	6.4								
Fisher	Trans Tasman Equities	7	1,690	0	-11.0 (24)	-10.8 (23)	-0.3 (5)	18.3 (1)	16.2 (4)	-0.3	20.0	38.5	6.3	20.2	14.5	4.0	4.5	0.9 (6)			
Harbour	Australasian Equity	1	491	29	-10.4 (21)	-9.7 (17)	-1.7 (6)	13.2 (7)	14.3 (7)	-1.7	15.1	28.2	2.4	31.7	13.9	2.2	4.7	0.5 (9)			
Harbour	Australasian Equity Focus	3	198	53	-10.7 (23)	-9.2 (14)	6.3 (2)	17.4 (2)	17.5 (1)	6.3	19.2	27.6	-0.9	39.9	17.0	8.0	8.0	1.0 (5)			
Harbour	NZ Index Shares	2	372	0	-8.1 (5)	-9.1 (12)	-6.1 (15)	10.4 (20)	11.7 (18)	-6.1	12.4	27.3	6.3	21.6	12.9	-1.2	5.0	-0.2 (21)			
Harbour	Sustainable NZ Shares Fund	2	173	0	-8.3 (7)	-8.9 (11)															
Mercer	Trans Tasman Equity	1	594	16	-9.0 (12)	-8.2 (7)	-5.1 (10)	12.4 (13)	12.8 (10)	-5.1	14.4	30.7	5.4	21.9	11.9	0.4	2.4	0.2 (12)			
Milford	NZ Equities	1	900	4	-9.4 (15)	-9.8 (18)	-4.2 (9)	15.4 (4)	16.8 (3)	-4.2	19.8	33.8	10.6	27.8	11.9	4.2	2.7	1.5 (2)			
Milford	Trans Tasman Equity	3	913	51	-7.7 (3)	-7.2 (4)	4.6 (3)	16.5 (3)	16.1 (5)	4.6	14.8	31.9	4.9	26.8	12.5	6.1	5.2	1.2 (3)			
Mint	Trans Tasman Equity	1	248	0	-9.9 (20)	-10.6 (22)	-9.2 (22)	10.3 (21)	12.4 (14)	-9.2	14.0	29.8	9.3	22.4	11.0	0.3	3.1	0.1 (16)			
Mint	SRI Fund	1	85	0	-9.5 (19)	-10.9 (24)	-8.1 (19)	12.4 (12)		-8.1	17.1	32.0	9.2			1.6	2.3	1.8 (1)			
Nikko	Core Domestic Equity	1	386	n/a	-9.0 (11)	-8.5 (10)	-5.3 (12)	10.3 (22)	12.9 (9)	-5.3	11.4	27.2	5.1	30.0	12.5	0.8	3.1	0.3 (11)			
Nikko	SRI Fund	1	66	n/a	-8.8 (9)	-7.9 (5)	-5.1 (11)	12.8 (8)	14.6 (6)	-5.1	16.3	30.2	6.4	29.5	11.7	2.3	2.8	0.8 (7)			
Path	Trans Tasman Ethical	8	27	0	-9.0 (10)	-8.4 (8)	-2.3 (7)			-2.3	31.4										
Russell	NZ Shares	1	266	0	-8.7 (8)	-8.5 (9)	-5.8 (14)	11.5 (16)	12.5 (13)	-5.8	14.3	28.8	8.2	20.1	11.7	0.2	1.6	0.1 (15)			
Salt	NZ Plus Share	1	1,128	2	-9.3 (14)	-9.3 (15)	-7.0 (18)	12.5 (11)	12.5 (11)	-7.0	19.1	28.4	6.1	19.5	11.7	0.4	2.7	0.1 (14)			
	Minimum				-11.0	-10.9	-9.3	10.3	10.0	-9.3	1.5	27.2	-0.9	9.4	11.0	-1.2	1.6	-0.2			
	Median				-9.1	-9.1	-5.3	12.4	12.7	-5.3	15.1	30.2	6.4	20.9	12.1	0.8	3.1	0.3			
	Maximum				-5.5	-3.6	8.5	18.3	17.5	8.5	31.4	38.5	12.2	39.9	17.0	8.0	8.0	1.8			
Absolute Return																					
ANZ	Equity Selection		12	0	-9.6 (7)	-9.5 (7)	-1.8 (7)	10.1 (7)	7.4 (5)	-1.8	10.0	23.6	-0.4	7.5	12.7	0.9	12.7	0.5 (5)			
CPFM	Ranger		260	73	-8.2 (6)	-9.4 (6)	2.2 (5)	17.1 (1)	18.5 (1)	2.2	43.6	9.2	10.3	31.9	13.8	11.7	13.8	1.2 (1)			
Devon	Alpha		110	64	-7.0 (4)	-4.4 (4)	10.8 (3)	13.4 (4)	11.4 (3)	10.8	5.9	24.3	1.0	16.6	11.7	-1.1	11.7	0.9 (3)			
Harbour	Long Short Fund		8	0	-4.3 (2)	-2.5 (3)	9.8 (4)	12.2 (5)		9.8	16.7	10.3									
Milford	Australian Absolute Growth		607	0	-4.3 (3)	-2.3 (2)	13.3 (2)	14.4 (3)		13.3	10.1	20.0									
Nikko	Concentrated		107	n/a	-8.0 (5)	-8.9 (5)	0.4 (6)	12.0 (6)	13.5 (2)	0.4	12.4	24.6	-3.6	39.2	13.4	0.5	12.7	0.9 (2)			
Salt	Long/Short		57	71	2.2 (1)	5.0 (1)	24.8 (1)	15.9 (2)	9.8 (4)	24.8	11.7	11.8	-5.0	8.1	10.2	3.5	10.3	0.8 (4)			
	Minimum				-9.6	-9.5	-1.8	10.1	7.4	-1.8	5.9	9.2	-5.0	7.5	10.2	-1.1	10.3	0.5			
	Median				-7.0	-4.4	9.8	13.4	11.4	9.8	11.7	20.0	-0.4	16.6	12.7	0.9	12.7	0.9			
	Maximum				2.2	5.0	24.8	17.1	18.5	24.8	43.6	24.6	10.3	39.2	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 31 Jan 2022										For the year ended 31 January					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
Equity Income																								
Devon	Dividend Yield	3	24	39	-3.8	(1)	-1.4	(1)	7.7	(2)	10.1	(3)	8.7	(3)	7.7	1.3	22.4	5.7	7.7	14.0	-0.5	6.8	-0.1	(1)
Harbour	Australasian Eq Income	n/a	71	35	-7.1	(2)	-2.2	(2)	10.0	(1)	13.7	(1)	11.8	(2)	10.0	6.5	25.6	5.7	12.1	12.1				
Salt	Dividend Appreciation	1	108	n/a	-7.9	(3)	-7.2	(3)	-5.0	(3)	12.5	(2)	12.0	(1)	-5.0	14.9	30.4	4.8	17.8	11.3	-0.2	2.2	-0.1	(2)
Minimum					-7.9		-7.2		-5.0		10.1		8.7		7.7	1.3	22.4	5.7	7.7	12.1	-0.5	6.8	-0.1	
Median					-7.1		-2.2		7.7		12.5		11.8		8.8	3.9	24.0	5.7	9.9	13.1	-0.5	6.8	-0.1	
Maximum					-3.8		-1.4		10.0		13.7		12.0		10.0	6.5	25.6	5.7	12.1	14.0	-0.5	6.8	-0.1	
Australian Only																								
AMPCI	Australian Share	5	306	100	-5.3	(3)	-2.1	(3)	10.0	(4)	10.4	(3)	8.9	(2)	10.0	-0.2	22.7	-2.7	16.9	16.0	1.4	4.2	0.3	(2)
ANZ	Australian Share	5	934	100	-1.5	(1)	-0.5	(2)	17.0	(1)	8.9	(4)	6.1	(4)	17.0	-7.9	19.7	-12.5	19.3	19.0	-0.8	6.8	-0.1	(4)
Devon	Australian	5	16	100	-3.9	(2)	-0.4	(1)	14.5	(2)	10.6	(2)	8.5	(3)	14.5	-4.4	23.5	-4.4	16.2	16.6	1.0	5.9	0.2	(3)
Milford	Dynamic	6	882	100	-7.8	(4)	-6.0	(4)	12.8	(3)	20.6	(1)	17.2	(1)	12.8	20.7	28.9	1.5	24.2	15.5	5.2	7.2	0.7	(1)
Minimum					-7.8		-6.0		10.0		8.9		6.1		10.0	-7.9	19.7	-12.5	16.2	15.5	-0.8	4.2	-0.1	
Median					-4.6		-1.3		13.6		10.5		8.7		13.6	-2.3	23.1	-3.5	18.1	16.3	1.2	6.4	0.2	
Maximum					-1.5		-0.4		17.0		20.6		17.2		17.0	20.7	28.9	1.5	24.2	19.0	5.2	7.2	0.7	
Benchmarks																								
S&P/NZX 50 Gross incl I/C		1			-8.8		-9.2		-8.8		10.6		12.0		-8.8	12.7	31.6	7.6	21.3	12.0				
S&P/NZX 50 Portfolio incl I/C		2			-8.2		-9.1		-6.1		10.8		12.5		-6.1	13.6	27.6	7.9	22.9	14.2				
NZX50/ASX200 (50/50)		3			-7.1		-5.7		0.4		10.7		9.2		0.4	6.2	27.2	2.5	11.4	13.2				
ASX 200		5			-5.4		-2.2		10.3		10.5		7.2		10.3	-0.3	22.7	-2.6	7.8	16.7				
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>		6			-9.1		-7.9		6.9		11.8		10.7		6.9	6.5	22.8	-1.2	20.7	18.0				
70% NZX50 / 30% ASX200		7			-7.4		-6.8		-2.7		11.8		11.9		-2.7	10.9	29.4	5.4	19.3	12.1				
ASX 200 (in A\$)					-6.4		-4.4		9.3		9.7		8.5		9.3	-3.1	24.7	1.4	12.2	14.5				
NZX50/ASX200 (50/50) 50% Hedged		8			-7.3		-9.0		-4.5						-4.5	-0.8								
NZX50/ASX200G (50/50) Hedged		9			-7.3		-6.8		1.2		11.1				1.2	4.7	29.4	6.4						

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2022										For the year ended 31 January					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	82	1.2	(4)	5.8	(6)	24.7	(9)	16.4	(18)	14.6	(14)	24.7	3.9	21.7	-0.4	25.6	10.8	-1.5	2.8	-0.5	(13)
AMPCI	RIL Global Shares	1	44	-0.4	(8)	6.7	(4)	27.5	(2)	18.0	(13)	15.6	(9)	27.5	5.4	22.2	-2.0	28.3	11.6	-0.5	2.8	-0.2	(11)
ANZ	International Share	1	9,683	-3.0	(17)	2.3	(18)	22.8	(12)	18.9	(9)	16.7	(6)	22.8	6.4	28.7	-1.2	30.2	12.1	0.5	3.5	0.2	(8)
EC	EC Global Shares Fund	1	31	-1.7	(13)	2.9	(14)	35.4	(1)	23.4	(3)	14.3	(15)	35.4	18.8	16.7	-6.3	11.1	15.1	-1.4	9.0	-0.2	(10)
Fisher	Overseas Equities	1	1,949	0.9	(5)	9.4	(1)	27.3	(3)	17.2	(17)	15.0	(12)	27.3	3.0	22.8	-1.3	26.5	11.4	-2.6	4.3	-0.6	(14)
FRK	Global Growth	1	n/a	-8.2	(24)	-5.6	(24)	14.1	(21)	26.1	(1)	21.6	(1)	14.1	25.2	40.3	-4.9	39.3	14.6	4.9	7.9	0.6	(5)
FRK	Global Trust	1	n/a	-0.0	(7)	4.8	(11)	17.6	(19)	12.7	(20)	10.9	(17)	17.6	6.7	14.2	-5.9	24.3	12.2	-4.6	5.0	-0.9	(15)
Harbour	Global Equity Growth	1	430	-5.9	(23)	-5.2	(23)	8.9	(22)	21.9	(5)	20.9	(3)	8.9	28.5	29.5	2.4	39.2	13.2	5.9	6.4	0.9	(2)
Kiwi Invest	Global Thematic Fund	1	800	-4.4	(20)	2.5	(16)	26.7	(4)	22.5	(4)	19.8	(4)	26.7	10.0	31.8	0.7	33.7	11.6	3.4	5.0	0.7	(4)
Kiwi Invest	Global Quantitative Fund	1	602	-1.7	(12)	6.6	(5)	26.7	(5)	17.3	(16)	14.9	(13)	26.7	6.5	19.7	-3.0	27.8	11.9				
Kiwi Invest	Core Global Fund	1	447	-1.2	(10)	5.4	(8)	25.9	(6)	19.1	(8)			25.9	6.4	26.2	-0.7						
Magellan	Global	2	14,495	-1.7	(15)	4.8	(12)	19.3	(16)	15.4	(19)	16.3	(7)	19.3	-3.2	33.2	7.9	28.1	11.6	1.6	6.7	0.2	(7)
Mercer	Global Equities	2	1,435	-2.8	(16)	2.6	(15)	22.1	(13)	17.8	(14)	15.9	(8)	22.1	7.4	24.8	0.3	27.8	12.1	1.6	2.0	0.8	(3)
Mercer	Emerging Markets	5	337	2.6	(2)	4.9	(10)	2.2	(24)	9.7	(23)	11.3	(16)	2.2	15.0	12.2	-6.6	38.5	12.4				
Mercer	Low Volatility	6	270	-1.4	(11)	8.6	(2)	24.2	(10)	10.3	(22)	10.7	(19)	24.2	-10.8	21.0	1.6	22.2	11.0				
Mercer	Small Companies	7	171	-1.7	(14)	0.2	(21)	21.4	(14)	18.5	(11)	15.3	(10)	21.4	16.2	17.9	-0.3	23.1	16.6				
MGH	MGH Investments	1	26	2.9	(1)	7.4	(3)	17.1	(20)	5.9	(24)	8.2	(20)	17.1	-6.4	8.5	-1.0	26.1	9.7	-7.3	7.5	-1.0	(16)
Milford	Global Select Wholesale	9	842	-4.5	(21)	2.3	(19)	25.9	(7)	24.1	(2)	21.0	(2)	25.9	14.3	32.9	1.9	33.3	12.1	4.5	4.9	0.9	(1)
Nikko	Global Equity	1	244	-3.8	(18)	2.5	(17)	21.2	(15)	21.7	(7)	17.9	(5)	21.2	14.9	29.4	-1.5	28.5	12.0	1.2	3.7	0.3	(6)
Nikko	Wholesale Global Shares	1	576	-4.0	(19)	1.2	(20)	18.8	(18)	21.7	(6)			18.8	17.4	29.4	5.3						
Path	Responsible Investment	10	62	-5.0	(22)	-2.0	(22)	19.3	(17)	18.5	(12)			19.3	11.2	25.4	-2.9						
Russell	Emerging Markets	3	-	2.4	(3)	4.7	(13)	6.2	(23)	10.7	(21)	10.8	(18)	6.2	12.2	13.7	-10.7	38.2	12.3	-0.0	2.5	-0.0	(9)
Russell	Global Opportunities	1	503	0.1	(6)	5.6	(7)	25.4	(8)	17.4	(15)	15.2	(11)	25.4	4.4	23.5	-2.7	28.9	11.9	-0.8	2.6	-0.3	(12)
Russell	Low Carbon Global Shares	8	5	-1.2	(9)	5.0	(9)	23.7	(11)	18.5	(10)			23.7	7.0	25.8	-1.0						
	Minimum			-8.2		-5.6		2.2		5.9		8.2		2.2	-10.8	8.5	-10.7	11.1	9.7	-7.3	2.0	-1.0	
	Median			-1.7		4.7		22.4		18.2		15.3		22.4	7.2	24.2	-1.1	28.2	12.0	0.3	4.6	0.1	
	Maximum			2.9		9.4		35.4		26.1		21.6		35.4	28.5	40.3	7.9	39.3	16.6	5.9	9.0	0.9	
	MSCI All Country World Index	1		-0.9		5.2		24.3		17.5		15.2		24.3	5.1	24.4	-1.3	26.3	11.5				
	MSCI World Index	2		-1.4		4.9		25.6		16.7		14.1		25.6	2.0	24.0	-2.2	24.6	12.0				
	Russell Emerging Markets Index	3		2.3		4.5		1.8		9.8		10.9		1.8	16.9	11.3	-8.5	38.4	12.0				
	MSCI ACWI (100% hedged)	4		-6.2		-6.0		11.5		13.2		10.8		11.5	15.0	13.3	-6.4	23.0	16.4				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		-0.8		5.3		24.5		17.7				24.5	5.2	24.4	-1.3						
	MSCI World Index with net dividends reinvested (in NZD)	9		-1.3		5.3		27.9		18.7		15.8		27.9	3.7	26.2	-0.3	24.7	12.0				
	Morningstar Developed Markets Index																						
	50% Hedged to NZD	10		-4.2		-4.1		14.6		14.3				14.6	3.9	25.4	-1.0						

Diversified Income

			Returns (%) gross of tax and fees														
Manager	Fund	FUM (\$m)	For the period to 31 Jan 2022									For the year ended 31 January					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	70	-2.7 (4)	-0.9 (4)	3.1 (3)	7.9 (1)	7.3 (2)	3.1	3.3	17.9	3.3	9.5				n/a	
Devon	Diversified Income	6	-1.1 (1)	-0.3 (1)	-0.0 (5)	3.7 (5)	4.5 (5)	-0.0	3.4	7.9	3.9	7.7				OCR + 1.5%	
Milford	Diversified Income	2,872	-2.8 (5)	-0.9 (3)	4.1 (1)	7.7 (2)	8.2 (1)	4.1	4.3	15.2	6.2	11.8				OCR + 2.5%	
Mint	Diversified Income	276	-3.1 (6)	-1.6 (6)	1.2 (4)	5.3 (4)	5.7 (4)	1.2	4.9	10.0	5.3	7.4				OCR + 2.5%	
Nikko	Income	5	-2.3 (2)	-0.9 (5)	-1.3 (6)	2.2 (6)	4.0 (6)	-1.3	5.9	2.2	5.8	7.7				8% p.a.	
Harbour	Income	259	-2.5 (3)	-0.6 (2)	3.6 (2)	7.5 (3)	6.9 (3)	3.6	6.8	12.3	4.9	7.2				OCR + 3.5%	
Minimum			-3.1	-1.6	-1.3	2.2	4.0	-1.3	3.3	2.2	3.3	7.2					
Median			-2.6	-0.9	2.2	6.4	6.3	2.2	4.6	11.1	5.1	7.7					
Maximum			-1.1	-0.3	4.1	7.9	8.2	4.1	6.8	17.9	6.2	11.8					

International Fixed Interest

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2022										For the year ended 31 January					For last 5 years					
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk	
Global Aggregate:																								
AMPCI	Global FI AIFPQ	3	179	-1.7	(10)	-1.3	(9)	-2.7	(11)	2.7	(12)	2.7	(11)	-2.7	2.8	8.3	3.4	1.9	2.9					
ANZ	International Aggregate	1	1,373	-1.6	(8)	-1.3	(8)	-2.8	(12)	3.6	(8)	3.9	(6)	-2.8	4.9	8.9	3.4	5.3	3.1	0.7	1.2	0.6	(3)	
Fisher	Global Bonds - PIMCO	1	340	-2.1	(11)	-1.0	(4)	-2.2	(6)	3.8	(7)	3.9	(7)	-2.2	5.0	8.8	2.7	5.3	3.3	0.6	1.6	0.4	(7)	
Fisher	Global Bonds - Wellington	1	126	-1.2	(1)	-1.0	(6)	-1.8	(4)	2.7	(11)	3.3	(10)	-1.8	2.3	8.0	4.0	4.1	2.8	0.0	0.7	0.1	(8)	
Fisher	Institutional Global Fund	1	917	-1.4	(4)	-0.7	(1)	-1.1	(2)	4.1	(6)			-1.1	4.9	8.9								
Mercer	Global Bonds	1	728	-1.4	(5)	-1.0	(5)	-2.4	(7)	2.9	(10)	3.5	(9)	-2.4	2.1	9.2	3.7	5.3	3.4	0.7	1.6	0.4	(5)	
Mercer	International Sovereign	5	341	-1.3	(2)	-1.2	(7)	-2.7	(10)	3.4	(9)	4.1	(5)	-2.7	3.0	10.4	5.0	5.2	3.3					
Mercer	Global Credit Bond	6	253	-2.3	(12)	-2.3	(12)	-2.5	(8)	4.3	(4)	3.9	(8)	-2.5	4.7	11.3	1.1	5.3	4.7					
Milford	Global Corporate Bond Fund	4	671	-1.7	(9)	-1.5	(11)	-1.0	(1)	4.4	(2)	4.7	(1)	-1.0	5.1	9.5	1.9	8.2	3.5	1.2	1.7	0.7	(1)	
Nikko	Global Fixed Interest	1	480	-1.6	(6)	-0.8	(2)	-2.6	(9)	4.6	(1)	4.3	(2)	-2.6	6.6	10.2	4.2	3.5	3.9	1.1	1.7	0.6	(2)	
Russell	Global Bond	1	1,455	-1.4	(3)	-0.8	(3)	-2.0	(5)	4.2	(5)	4.1	(4)	-2.0	5.6	9.2	3.1	5.0	3.6	0.9	1.6	0.6	(4)	
Western	Global Aggregate Strategy	1	n/a	-1.6	(7)	-1.4	(10)	-1.4	(3)	4.4	(3)	4.2	(3)	-1.4	5.0	10.0	0.4	7.4	4.1	1.0	2.6	0.4	(6)	
	Minimum			-2.3		-2.3		-2.8		2.7		2.7		-2.8	2.1	8.0	0.4	1.9	2.8	0.0	0.7	0.1		
	Median			-1.6		-1.1		-2.3		3.9		3.9		-2.3	4.9	9.2	3.4	5.3	3.4	0.8	1.6	0.5		
	Maximum			-1.2		-0.7		-1.0		4.6		4.7		-1.0	6.6	11.3	5.0	8.2	4.7	1.2	2.6	0.7		
Other:																								
LMI	Brandywine	2	n/a	-0.3	(1)	0.6	(1)	-0.2	(1)	3.9	(1)	4.0	(1)	-0.2	5.3	6.6	-0.7	9.5	6.6	0.8	7.0	0.1	(1)	
ANZ	International Sovereign	2	2,068	-1.5	(3)	-1.1	(3)	-3.2	(3)	2.5	(3)	2.9	(4)	-3.2	3.0	8.0	4.3	2.6	3.3	-0.2	0.5	-0.5	(2)	
ANZ	International Credit	x	2,175	-2.7	(4)	-2.6	(4)	-3.1	(2)	3.5	(2)	3.5	(2)	-3.1	2.3	11.9	1.4	5.6	5.2					
Kiwi Invest	Core Fixed Income Fund	7	2,266	-0.8	(2)	0.1	(2)	-5.3	(4)	1.8	(4)	3.1	(3)	-5.3	4.4	6.6	4.6	5.4	2.9					
	Bloomberg Barclays Capital Global Agg Index	1		-1.6		-1.2		-2.3		2.9		3.1		-2.3	2.9	8.4	3.4	3.6	2.8					
	Citigroup World Govt Bond Index	2		-1.5		-1.1		-2.8		2.8		3.1		-2.8	3.0	8.5	4.1	3.1	3.2					
	Barclays Global Treasury GDP Wgtd	3																						
	Barclays Global Corporate 3-5yr TR Hgd	4		-1.4		-1.2		-0.6						-0.6	4.0									
	(pre May19 Barclays Global Agg 3-5 Yr TR)																							
	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 31 Jan 2022									For the year ended 31 January					Benchmark	
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019		2018
AMPCI	Infrastructure	238	2.2	(1)	4.1	(3)	24.9	(2)	11.1	(6)	10.6	(4)	24.9	-12.6	25.6	8.2	11.4	DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	323	-2.5	(5)	1.6	(5)	15.7	(7)	8.5	(7)	8.9	(6)	15.7	-9.4	21.9	4.8	14.1	FTSE Global Core Infrastructure Net (NZD Hedged)
Harbour	T.Rowe Price Global Equity (Hedged)	13	-9.4	(10)	-12.3	(10)												MSCI All Country World Index (100% Hedged to NZD)
Magellan	Infrastructure	3,066	-1.7	(4)	4.9	(2)	17.3	(6)	7.2	(9)	10.0	(5)	17.3	-13.1	20.7	4.4	25.2	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	1,326	-6.3	(8)	-1.7	(7)	20.9	(3)	21.3	(1)	16.5	(1)	20.9	17.5	25.6	-2.5	23.2	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure	368	-3.5	(6)	0.3	(6)	13.9	(8)	7.7	(8)	8.1	(7)	13.9	-10.5	22.4	4.6	13.0	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Overseas Shares Index Portfolio (Unhdg)	348	-1.4	(3)	5.2	(1)	28.0	(1)	19.4	(2)			28.0	5.0	26.7			MSCI World Index with net dividends reinvested (in NZD)
Mercer	Unlisted Infrastructure	198	0.8	(2)	2.2	(4)	13.1	(9)	12.3	(5)	11.6	(3)	13.1	12.7	11.2	15.2	5.9	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Path	Global Water Fund	62	-7.4	(1)	-2.3	(2)	19.0	(2)	17.4	(2)	13.6	(1)	19.0	2.7	32.4	1.3	15.2	NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD)
Path	Global Responsibility Fund	39	-5.0	(7)	-2.1	(8)	17.8	(5)	17.5	(3)			17.8	10.7	24.4	-6.1		MSCI AC World

NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2022								For the year ended 31 January					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	357	-0.9	(9)	0.4	(3)	-5.7	(9)	1.2	(11)	3.0	(11)	-5.7	3.3	6.4	5.7	5.6	3.4	0.4	0.8	0.5	(6)
ANZ	NZ Fixed Interest	1	2,325	-0.8	(6)	0.4	(7)	-5.4	(8)	1.9	(6)	3.3	(5)	-5.4	4.8	6.8	5.5	5.3	3.5	0.7	0.9	0.8	(3)
Fisher	NZ Fixed Interest	6	1,459	-1.0	(12)	0.4	(4)	-5.3	(7)	2.1	(4)	3.8	(3)	-5.3	4.1	8.0	7.0	6.1	3.5	1.3	0.9	1.5	(1)
Harbour	NZ Core Fixed Interest	6	516	-0.8	(7)	0.6	(1)	-4.4	(4)	1.8	(7)	3.2	(7)	-4.4	4.5	5.7	4.9	5.7	3.1	0.1	1.2	0.1	(8)
Harbour	NZ Corporate Bond	2	454	-0.7	(3)	0.3	(8)	-4.5	(5)	2.0	(5)	3.3	(6)	-4.5	4.8	5.9	4.9	5.6	2.5	0.2	0.3	0.7	(4)
Kiwi Invest	NZ Fixed Interest Income	6	209	-0.8	(5)	0.2	(12)	-6.3	(12)	1.7	(8)	3.2	(9)	-6.3	5.0	7.0	5.1	5.6	3.4				
Milford	Trans-Tasman Bond	5	1,021	-0.7	(4)	0.6	(2)	-2.6	(1)	3.3	(1)	4.2	(2)	-2.6	5.1	7.6	4.6	6.6	2.5	0.7	0.6	1.2	(2)
Nikko	NZ Corporate Bond	7	694	-0.5	(2)	0.2	(11)	-4.2	(3)	2.7	(2)	4.2	(1)	-4.2	5.4	7.3	5.7	7.3	3.1	0.7	1.3	0.5	(5)
Nikko	NZ Fixed Interest	6	393	-0.9	(10)	0.3	(9)	-5.9	(11)	2.1	(3)	3.7	(4)	-5.9	5.2	7.6	6.0	6.5	3.8	0.7	1.7	0.4	(7)
Russell	NZ Fixed Interest	6	213	-0.8	(8)	0.4	(5)	-5.2	(6)	1.5	(9)	3.2	(8)	-5.2	3.8	6.3	5.6	5.9	3.2	-0.1	1.3	-0.1	(10)
Western	NZ Core	4	n/a	-0.9	(11)	0.4	(6)	-5.8	(10)	1.3	(10)	3.1	(10)	-5.8	3.8	6.5	5.7	5.8	3.5	0.1	0.7	0.1	(9)
Western	NZ Core Constrained	1	n/a	-0.4	(1)	0.2	(10)	-3.0	(2)	0.7	(12)	1.8	(12)	-3.0	2.1	3.2	3.3	3.8	1.4	-0.8	2.8	-0.3	(11)
Minimum				-1.0		0.2		-6.3		0.7		1.8		-6.3	2.1	3.2	3.3	3.8	1.4	-0.8	0.3	-0.3	
Median				-0.8		0.4		-5.3		1.9		3.2		-5.3	4.7	6.6	5.6	5.8	3.3	0.4	0.9	0.5	
Maximum				-0.4		0.6		-2.6		3.3		4.2		-2.6	5.4	8.0	7.0	7.3	3.8	1.3	2.8	1.5	
S&P/NZX NZ Govt Stock Index		1		-1.1		0.5		-6.7		0.7		2.5		-6.7	2.9	6.3	5.9	4.8	4.0				
S&P/NZX NZ Corp A Grade Index		2		-0.6		0.3		-4.8		1.6		3.0		-4.8	4.0	5.8	4.9	5.5	2.6				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-0.8		0.4		-5.7		1.1		2.8		-5.7	3.4	6.1	5.4	5.2	3.2				
S&P/NZX NZ Comp Inv Grade Index		4		-0.9		0.4		-6.0		1.1		2.7		-6.0	3.3	6.2	5.6	5.1	3.4				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.6		0.6		-3.2		2.5		3.4		-3.2	4.1	6.9	4.5	5.2	2.3				
Bloomberg NZBond Composite 0+Yr		6		-0.9		0.4		-3.7		1.6		3.0		-3.7	2.8	5.9	5.7	4.8	3.0				
Bloomberg NZBond Credit 0+Yr		7		-0.5		0.2		-2.5		2.3		3.5		-2.5	4.1	5.6	5.6	4.8	2.3				

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2022								For the year ended 31 January					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	402	0.1	(3)	0.3	(7)	0.7	(4)	1.2	(9)	1.7	(9)	0.7	0.9	2.0	2.4	2.4	0.2	0.4	0.0	9.7	(1)
AMPCI	NZ Short Duration	3	194	-0.3	(7)	0.3	(1)	-1.6	(9)	1.8	(3)	2.7	(2)	-1.6	3.2	3.9	3.8	4.4	1.3	1.2	0.6	2.0	(7)
AMPCI	Global Short Duration	2	19	-0.3	(8)	-0.2	(9)	0.2	(7)	2.1	(2)	2.3	(3)	0.2	2.4	3.7	2.3	3.1	1.0	1.0	1.0	1.0	(9)
ANZ	NZ Cash	1	5,559	0.1	(4)	0.3	(5)	0.8	(3)	1.4	(8)	1.9	(8)	0.8	1.3	2.3	2.6	2.7	0.3	0.6	0.1	5.6	(3)
Fisher	NZ Cash	1	722	0.1	(5)	0.3	(2)	0.4	(6)	1.5	(7)	2.1	(7)	0.4	1.4	2.7	2.9	3.1	0.4	0.8	0.3	2.2	(5)
Fisher	Income Fund	4	61	-0.8	(9)	0.1	(8)	-0.9	(8)	3.3	(1)	3.7	(1)	-0.9	4.5	6.4	4.6	3.9	2.0	2.0	1.7	1.2	(8)
Harbour	Enhanced Cash Fund	1	190	-0.1	(6)	0.3	(6)	0.7	(5)	1.7	(5)	2.2	(5)	0.7	2.0	2.5	2.6	3.1	0.4	0.9	0.4	2.1	(6)
Nikko	NZ Cash	1	858	0.1	(1)	0.3	(3)	0.9	(2)	1.7	(6)	2.2	(6)	0.9	1.5	2.6	2.8	3.1	0.4	0.8	0.3	2.8	(4)
Kiwi Invest	NZ Cash	1	546	0.1	(2)	0.3	(4)	1.0	(1)	1.8	(4)	2.3	(4)	1.0	1.6	2.8	3.1	3.3	0.3	1.0	0.1	6.9	(2)
Median				0.1		0.3		0.7		1.7		2.2		0.7	1.6	2.7	2.8	3.1	0.4	0.9	0.3	2.2	
S&P/NZX 90 Day Bank Bill Index		1		0.1		0.2		0.5		0.9		1.3		0.5	0.6	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	0.5	1.6	2.0	2.0	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.3		0.1		-2.9		0.6		1.5		-2.9	1.9	3.0	2.7	2.8	1.4				
S&P/NZX 2 Year Swap Index		4		-0.4		0.2		-2.5		0.7		1.6		-2.5	1.8	2.8	2.8	3.2	1.4				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2022									For the year ended 31 January					For last 5 years					
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund	1	360	-4.9	(3)	1.7	(3)	15.5	(3)	6.3	(3)	7.1	(3)	15.5	0.4	3.6	9.3	7.5	5.5	-7.2	12.9	-0.6	
Mercer	Property Fund	x	363	0.4	(2)	2.1	(2)	15.5	(2)	10.7	(1)	10.6	(1)	15.5	6.8	9.9	11.6	9.3	3.2				
		x	138	6.8	(1)	7.9	(1)	17.9	(1)	9.1	(2)	9.6	(2)	17.9	2.0	8.1	10.9	9.9	5.3				
Listed:																							
AMPCI	Property Fund	2	21	-6.6	(6)	-1.5	(2)	6.2	(2)	9.4	(8)	10.2	(7)	6.2	-3.4	27.4	14.0	8.8	15.5	-0.8	1.8	-0.4	(7)
ANZ	Property Securities	1	175	-5.0	(3)	-3.0	(7)	-0.5	(8)	11.5	(4)	11.4	(5)	-0.5	4.1	33.7	12.1	10.3	14.2	-1.2	4.1	-0.3	(4)
ANZ	Trans Tasman	2	916	-7.8	(8)	-1.7	(4)	10.7	(1)	12.9	(3)	12.0	(2)	10.7	0.2	29.8	10.7	10.5	15.6	0.9	2.5	0.4	(1)
Harbour	Real Estate Fund	1	110	-6.7	(7)	-2.6	(6)	5.6	(3)	15.3	(1)			5.6	6.5	36.3							
Mint	Real Estate Inv Trust	1	64	-5.7	(5)	-2.4	(5)	1.9	(6)	11.1	(6)	11.1	(6)	1.9	1.6	32.6	12.4	9.7	13.5	-1.5	3.7	-0.4	(6)
Nikko	Property Securities	1	43	-5.3	(4)	-3.2	(8)	0.0	(7)	11.3	(5)	11.8	(3)	0.0	4.3	32.2	14.3	11.0	14.1	-0.7	3.8	-0.2	(3)
Salt	Listed Property	1	363	-4.4	(2)	-1.6	(3)	2.4	(5)	11.0	(7)	11.6	(4)	2.4	1.7	31.4	13.9	11.2	12.9	-1.1	3.5	-0.3	(5)
Salt	Enhanced Property Fund	1	30	-4.0	(1)	-1.3	(1)	2.6	(4)	13.1	(2)	12.9	(1)	2.6	4.5	35.0	13.2	12.0	13.1	0.1	3.4	0.0	(2)
	Minimum			-7.8		-3.2		-0.5		9.4		10.2		-0.5	-3.4	27.4	10.7	8.8	12.9	-1.5	1.8	-0.4	
	Median			-5.5		-2.1		2.5		11.4		11.6		2.5	2.9	32.4	13.2	10.5	14.1	-0.8	3.5	-0.3	
	Maximum			-4.0		-1.3		10.7		15.3		12.9		10.7	6.5	36.3	14.3	12.0	15.6	0.9	4.1	0.4	
	S&P/NZX Property Index	1		-4.7		-2.1		6.6		13.3		12.7		6.6	2.3	33.1	14.6	9.4	13.3				
	NZX/ASX Property Index (50/50)	2		-7.0		-1.3		9.1		10.7		11.1		9.1	-1.8	26.7	14.4	9.1	15.0				

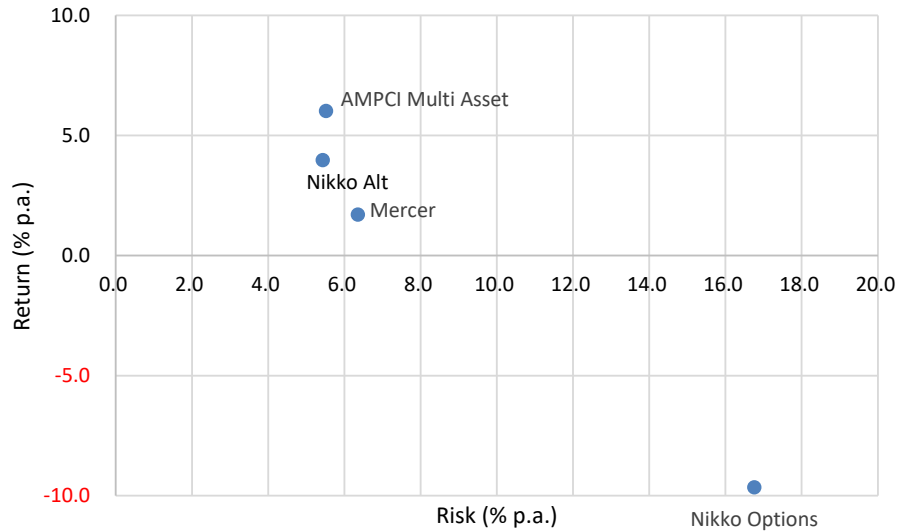
International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2022									For the year ended 31 January					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	233	-5.9	(3)	-0.5	(4)	26.0	(2)	10.1	(1)	9.5	(1)	26.0	-10.6	18.4	7.3	9.9	14.9	3.2	4.0	0.8	(2)
ANZ	International Property	1	1,516	-6.4	(4)	0.1	(1)	26.4	(1)	9.4	(2)	8.6	(3)	26.4	-11.3	17.0	7.6	7.0	13.7	2.1	5.2	0.4	(4)
Mercer	Global Property	1	273	-7.1	(5)	-3.8	(5)	19.2	(4)	7.6	(3)	9.0	(2)	19.2	-7.9	13.4	8.8	13.6	16.8	3.4	3.7	0.9	(1)
PATH	Global Property	1	28	-4.2	(1)	0.1	(2)	18.3	(5)	3.8	(5)	5.4	(5)	18.3	-17.0	13.7	6.6	9.1	13.4				
Russell	Global Listed Real Estate	1	80	-5.7	(2)	-0.5	(3)	24.6	(3)	7.1	(4)	7.7	(4)	24.6	-12.4	12.6	7.0	10.3	15.4	1.6	3.1	0.5	(3)
	FTSE EPRA/NAREIT Index*	1		-5.8		-0.7		24.3		6.2		5.6		24.3	-14.7	13.1	5.7	3.9	16.6				
	*UBS Global RE Index prior to June 2015																						

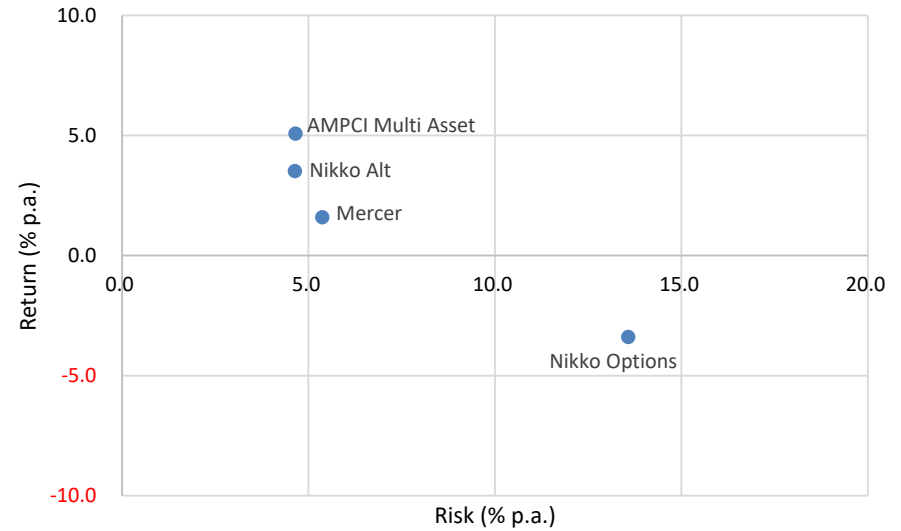
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Jan 2022								For the year ended 31 January					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	52	-1.1	(3)	0.1	(2)	6.4	(1)	6.0	(1)	5.1	(1)	6.4	3.2	8.5	-0.5	8.1	4.7	0.8	(1)	CPI + 5%
Mercer	Liquid Alternatives	56	0.9	(1)	-0.3	(3)	4.4	(3)	1.7	(3)	1.6	(3)	4.4	-2.1	2.9	-5.2	8.5	5.4	0.1	(3)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-2.1	(4)	-1.9	(4)	-1.1	(4)	4.0	(2)	3.5	(2)	-1.1	8.0	5.3	0.0	5.7	4.6	0.5	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	45	-0.3	(2)	4.5	(1)	4.4	(2)	-9.7	(4)	-3.4	(4)	4.4	-22.4	-9.0	5.3	8.4	13.6	-0.3	(4)	90 Day Bank Bill + 4%
OCR + 5%			0.5		1.4		5.3		5.7		6.1		5.3	5.4	6.3	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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- Global benefits.

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