



# The Aon Investment Update as at 30 July 2022

Note: Intended only for wholesale investors

**AON**

## Aon Investment Consulting

This survey is produced by Aon New Zealand

Other investment consulting services include:

- Establishing investment objectives for both our clients and investment managers.
- Determining long-term investment strategies, in the form of benchmark portfolios and sector ranges, consistent with the investment objectives.
- Determining the efficient frontier and risk/return profiles.
- Asset/liability modelling.
- Reviewing contractual agreements and legal documentation.
- Assisting in the appointment of investment managers, by
  - Establishing the selection criteria,
  - Identifying suitable investment managers,
  - Analysing investment managers' capabilities against the criteria,
  - Carrying out qualitative reviews.
- Performance monitoring, against both investment objectives and competitors.
- Communication of investment objectives and strategies to investors.

### Our Global Reach

We provide a complete range of global investment consulting services tailored to clients' specific goals and circumstances. Our New Zealand actuarial and investment consulting team has a wealth of local experience – and we are also backed by the substantial resources of Aon globally. We know the local market and can provide relevant and appropriate advice for New Zealand clients – and we have access to global best practice solutions.

[If you need any help reviewing your fund's strategic long term asset allocations, or require any assistance with manager selection, please call your Aon consultant. Contact details are at the back of this report on page 15.](#)

# Investment Commentary July 2022

## Market Summary

Russia and Ukraine agreed to end the blockade of Ukraine's Black Sea ports, allowing the export of 22mn tonnes of stranded cargo. Russia resumed gas delivery through Nord Stream 1, easing fears of a complete shutdown in natural gas imports to Europe, but the pipeline is currently running at 20% of capacity.

The US economy entered a technical recession as economic growth contracted for a second consecutive quarter. Annualised gross domestic product fell by 0.9% over Q2 2022, following the 1.6% contraction in the previous quarter. A fall in business inventories was a significant drag on the US economy in the second quarter.

The US Federal Reserve (Fed) increased its benchmark interest rate by 75bps for the second consecutive month to a range of 2.25-2.5%. Fed chair Jay Powell indicated that further rate hikes would be data dependent and based on the Committee's view on whether it might be appropriate to slow the pace of rate increases.

The European Central Bank (ECB) ended its eight-year policy of negative interest rates and increased its benchmark rate by 50 basis points to zero per cent. This was the ECB's first rate increase in more than a decade.

The International Monetary Fund (IMF) slashed global growth forecasts to 3.2% in 2022 and 2.9% in 2023 from the previous estimates of 3.6% growth in each year. Global inflation forecasts were also raised by one percentage point to 8.3% and 5.7%, respectively in 2022 and 2023.

Global equities delivered a positive return during July in NZ\$ terms, with the MSCI ACWI increasing by around 6.1% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was up by 5.8% during July. The ASX200 was up 5.7% in A\$ terms and is down by 2.2% over the last 12 months. The NZD has appreciated in value against the USD during July by 1.3%\*.

The 10-year US treasury yield fell by 33bps to 2.64%. At the 10-year maturity, the German bund yield fell by 53bps to 0.85% and the French government bond yield fell by 53bps to 1.43%. US High Yield bonds rose over the month, returning 6.0%. The US high yield bond spread over US treasury yields fell by 110bps to 477bps over the month. The spread of hard currency emerging market debt over US treasury yields fell by 3bps to 542bps over the month.

The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was up by 2.6% over the month. Returns on New Zealand Government Bonds were positive in July with the S&P/NZX Government Bond index returning 2.9% for the month and is up by 2.0% over the quarter. The S&P/NZX A Grade Corporate Bond increased by 2.1% during July.

\*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 all positive in July, with returns ranging from 4.8% from the Devon's Trans Tasman fund to 11.4% from Fisher's Trans Tasman Equities fund. Castle Point's Trans Tasman Strategy fund has achieved the highest return over the last 5 years. The median return for domestic core equity managers over the quarter was -3.6%.

The Australasian absolute return funds delivered positive returns over the month, with returns ranging from 2.9% (Harbour's Long Short fund) to 8.9% (Castle Point's Ranger fund). Salt currently has the highest return in this sector over the last 1 year through to 3 years.

Returns from global share funds were Positive in July. The median return over the month was 6.4%, with returns ranging from -1.4% from MGH's Investment fund to 12.1% from Franklin Templeton's Global Growth fund. Mercer's Low Volatility fund has the highest return over the last 12 months, returning 7.4%.

The global bond funds in our survey generated positive returns over the month, with returns ranging from 2.0% (Mercer's International Sovereign Bond) to 3.4% (Mercer's Global Credit Bond). Milford's Global Corporate Bond fund was the top performer over the last 3 years and 5 years, returning 1.3% and 2.9% respectively.

Domestic bond funds also delivered positive returns in July, with returns ranging from 1.2% (Western Asset's NZ Core Constrained fund) to 3.0% (Harbour's NZ Core Fixed Interest fund) over the month. The median return over the last 3 months was 2.2%, which is higher than the S&P NZX NZ government stock index, which returned 2.0% over the quarter. Nikko's NZ Corporate Bond fund currently holds the top spot for domestic bonds over the last 3 years through to 5 years.

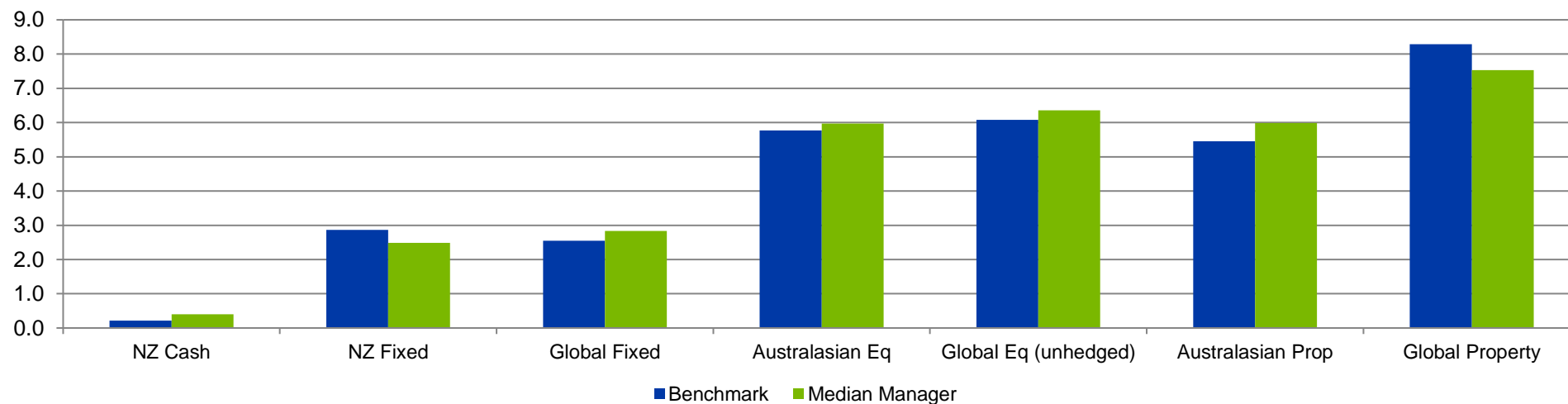
Returns on the listed property funds in our survey were positive in July, ranging from 5.1% for Salt's Enhanced Property fund to 8.8% for ANZ's Trans Tasman fund. The median return over the last quarter was -4.4%.

Global absolute return funds were mostly positive in July, with returns ranging from -1.5% from Nikko's Option fund to 1.8% from Macquarie's Multi-Asset fund.

## Median Manager Performance v Benchmark

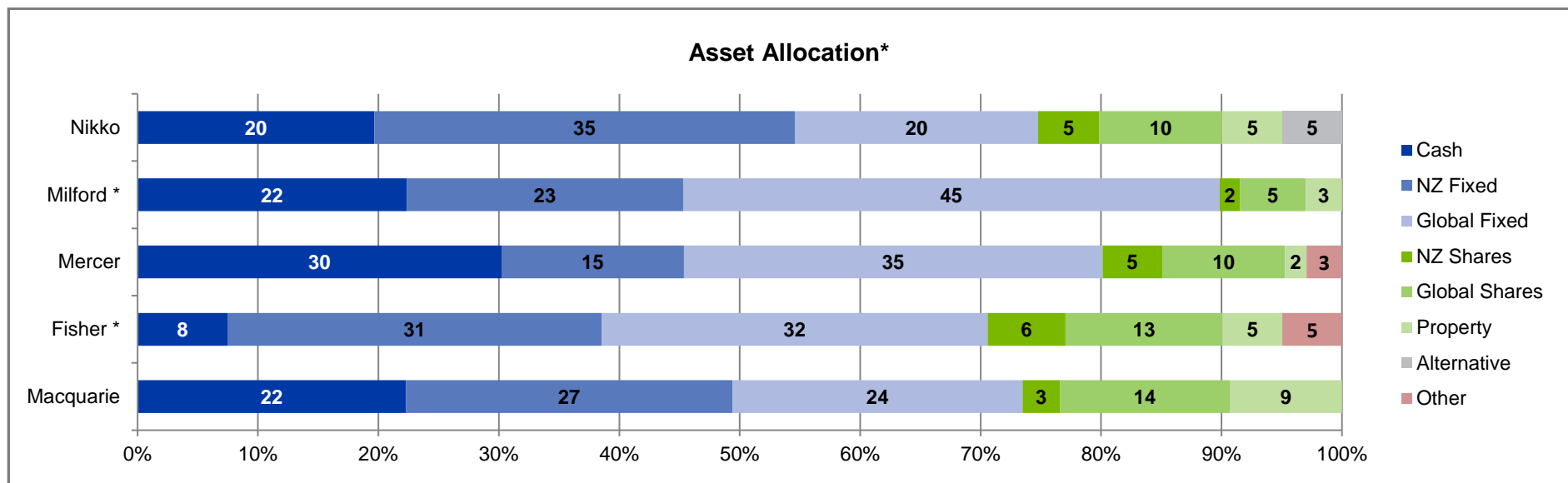
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Jul 2022					For the year ended 31 July					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	
NZ Cash	ANZ 90D Bank Bills	0.2	0.5	1.0	0.8	1.3	1.0	0.3	1.1	1.9	2.0	0.2
	Median Manager	0.4	0.6	1.1	1.2	2.0	1.1	1.1	2.2	3.0	2.9	0.4
NZ Fixed Interest	ANZ NZ Govt Stock	2.9	2.0	-8.7	-2.2	1.1	-8.7	-3.3	5.9	8.5	4.3	4.4
	Median Manager	2.5	2.2	-6.1	-0.6	2.0	-6.1	-1.8	6.1	8.3	4.5	3.7
International Fixed Interest	Barclays Agg	2.6	0.8	-7.7	-0.6	1.5	-7.7	0.2	6.0	7.9	1.8	3.6
	Median Manager	2.8	0.4	-7.9	0.0	1.9	-7.9	1.5	6.8	8.0	2.6	4.0
Australasian Shares	NZX 50 Gross	5.8	-3.2	-8.1	2.6	9.3	-8.1	8.0	8.8	22.9	17.3	12.7
	Median Manager	6.0	-3.6	-7.0	5.0	10.3	-7.0	10.4	12.6	20.8	18.4	12.6
International Shares (unhdgd)	MSCI ACWI	6.1	1.5	-0.4	10.4	11.8	-0.4	27.1	6.2	6.2	22.2	12.1
	Median Manager	6.4	1.7	-2.4	11.1	12.3	-2.4	29.4	6.5	7.0	22.8	12.4
Australasian Property	NZX Property	5.5	-4.1	-10.6	-0.3	8.4	-10.6	15.7	-4.3	34.5	12.3	14.3
	Median Manager	6.0	-4.4	-8.4	1.5	9.1	-8.4	20.6	-3.1	29.4	14.2	15.0
International Property	FTSE Property	8.3	-5.9	-7.1	1.6	3.0	-7.1	34.4	-15.9	7.3	2.9	17.8
	Median Manager	7.5	-6.5	-6.3	2.7	5.6	-6.3	33.3	-10.0	11.1	8.6	16.1

### 1 Month Performance (%)



## Conservative Funds

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2022						For the year ended 31 July					For last 5 years				
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2022	2021	2020	2019	2018	Vol	SR	Rk			
Fisher *	Conservative Fund	n/a	3.6 (1)	0.8 (1)	-4.3 (4)	2.5 (2)		-4.3	6.6	5.5	10.0							
Macquarie	Conservative Fund	n/a	3.3 (2)	0.6 (2)	-4.1 (3)	2.0 (3)	3.6 (3)	-4.1	7.4	3.2	6.8	5.4	4.2	0.9 (4)				
Mercer	Conservative Fund	194	2.4 (5)	0.2 (4)	-3.9 (2)	1.8 (4)	3.5 (4)	-3.9	4.8	4.8	6.6	5.4	3.5	1.0 (2)				
Milford *	Conservative Fund	584	2.6 (4)	0.2 (5)	-3.6 (1)	2.6 (1)	4.7 (1)	-3.6	6.8	5.0	8.7	7.0	4.0	1.2 (1)				
Nikko	Conservative Fund	81	2.9 (3)	0.4 (3)	-5.8 (5)	1.7 (5)	4.3 (2)	-5.8	6.5	4.8	9.0	7.9	4.9	0.9 (3)				
Minimum			2.4	0.2	-5.8	1.7	3.5	-5.8	4.8	3.2	6.6	5.4	3.5	0.9				
Median			2.9	0.4	-4.1	2.0	4.0	-4.1	6.6	4.8	8.7	6.2	4.1	0.9				
Maximum			3.6	0.8	-3.6	2.6	4.7	-3.6	7.4	5.5	10.0	7.9	4.9	1.2				

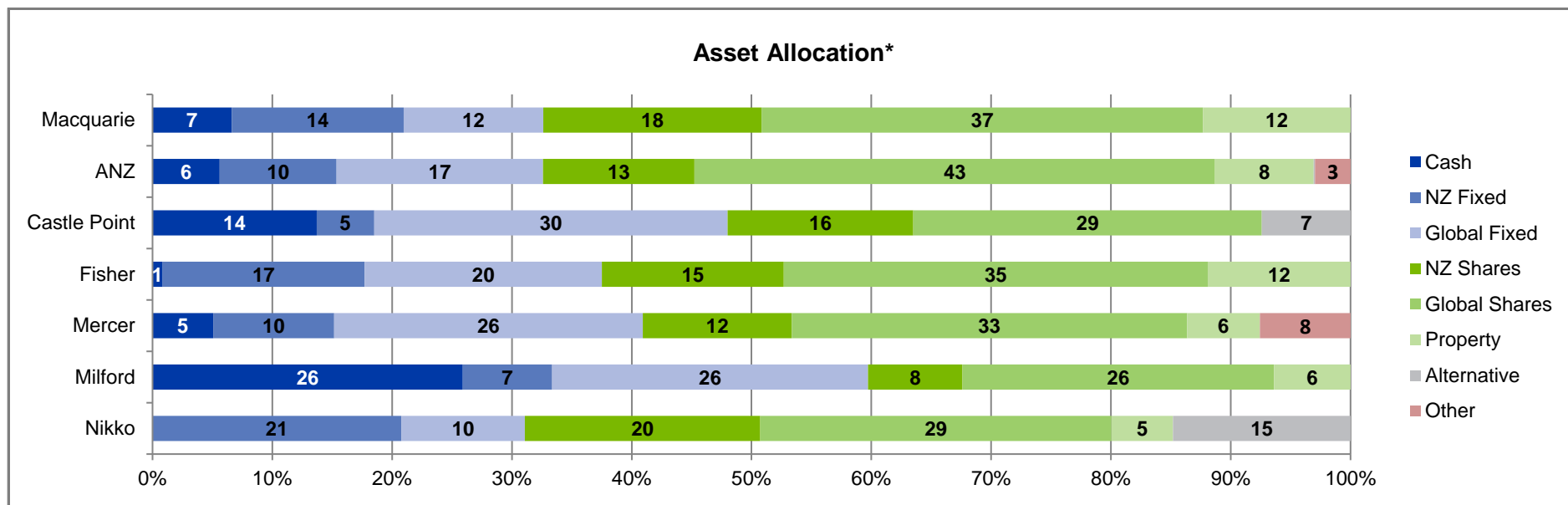


\* Retail fund

\*\* 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 Jul 2022					For the year ended 31 July									
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2022	2021	2020	2019	2018	Vol	SR Rk			
<b>ANZ Investments</b>	94	<b>5.6</b> (1)	<b>-0.8</b> (5)	<b>-5.2</b> (6)	5.9 (3)	7.6 (2)	<b>-5.2</b>	<b>19.8</b>	4.5	8.7	11.8	9.4	0.7 (5)			
<b>Castle Point Funds</b>	138	2.1 (7)	<b>-1.5</b> (7)	<b>0.9</b> (1)	6.6 (2)	7.0 (5)	<b>0.9</b>	13.2	6.0	5.2	9.8	4.4	<b>1.3</b> (1)			
<b>Fisher Institutional</b>	28	4.8 (3)	<b>0.2</b> (1)	<b>-2.4</b> (3)	5.0 (5)	7.0 (4)	<b>-2.4</b>	12.6	5.4	9.4	10.7	6.5	0.9 (3)			
<b>Macquarie RIL</b>	49	5.3 (2)	<b>-0.5</b> (4)	<b>-3.7</b> (4)	5.6 (4)	7.1 (3)	<b>-3.7</b>	19.2	2.5	8.2	10.5	8.6	0.7 (6)			
<b>Mercer</b>	986	3.9 (6)	<b>-0.5</b> (3)	<b>-4.6</b> (5)	4.5 (6)	6.0 (7)	<b>-4.6</b>	14.7	4.4	7.4	9.2	6.9	0.7 (4)			
<b>Milford Funds</b>	1,626	4.2 (5)	<b>-1.1</b> (6)	<b>-0.6</b> (2)	<b>7.9</b> (1)	<b>9.3</b> (1)	<b>-0.6</b>	18.5	<b>6.7</b>	<b>9.8</b>	13.1	7.7	1.0 (2)			
<b>Nikko</b>	367	4.6 (4)	<b>-0.4</b> (2)	<b>-8.6</b> (7)	2.9 (7)	6.2 (6)	<b>-8.6</b>	14.6	4.0	9.4	<b>13.4</b>	8.6	0.6 (7)			
<b>Minimum</b>		2.1	<b>-1.5</b>	<b>-8.6</b>	2.9	6.0	<b>-8.6</b>	12.6	2.5	5.2	9.2	4.4	0.6			
<b>Median</b>		4.6	<b>-0.5</b>	<b>-3.7</b>	5.6	7.0	<b>-3.7</b>	14.7	4.5	8.7	10.7	7.7	0.7			
<b>Maximum</b>		5.6	0.2	0.9	7.9	9.3	0.9	19.8	6.7	9.8	13.4	9.4	1.3			

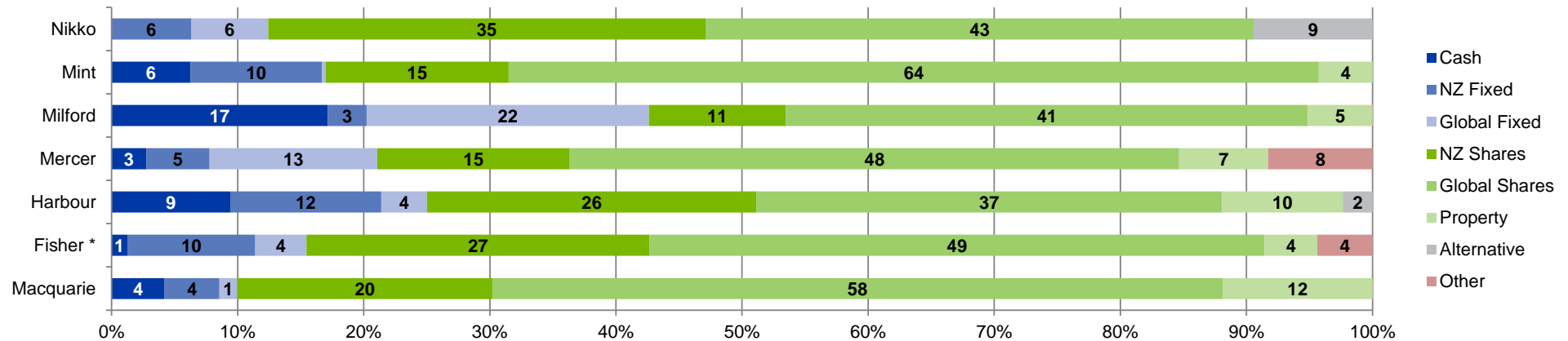


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## Growth Funds

			Returns (%) gross of tax and fees																		
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2022						For the year ended 31 July					For last 5 years							
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	SR	Rk	
Fisher *	Growth Fund	n/a	6.8	(2)	-0.3	(2)	-6.3	(4)	7.2	(3)											
Harbour	Active Growth Fund	49	5.3	(5)	-1.9	(6)	-10.0	(6)													
Macquarie	Growth Fund	n/a	6.5	(3)	-0.7	(4)	-3.4	(2)	8.1	(2)	9.1	(2)	-3.4	28.4	1.9	7.2	14.1	11.9	0.8	(3)	
Mercer	Growth Fund	417	4.6	(7)	-0.7	(5)	-4.5	(3)	6.0	(4)	7.4	(4)	-4.5	20.2	3.7	7.6	11.6	9.1	0.8	(2)	
Milford	Active Growth Fund	2,655	5.3	(5)	-1.9	(7)	-2.5	(1)	9.7	(1)	11.6	(1)	-2.5	26.1	7.3	10.0	19.1	9.9	1.2	(1)	
Mint	Diversified Growth Fund	82	7.9	(1)	1.0	(1)	-7.4	(5)					-7.4	25.4							
Nikko	Growth Fund	110	5.9	(4)	-0.5	(3)	-10.4	(7)	4.2	(5)	7.6	(3)	-10.4	20.0	5.4	9.6	16.1	11.2	0.7	(4)	
Minimum			4.6		-1.9		-10.4		4.2		7.4		-10.4	15.9	1.9	7.2	11.6	9.1	0.7		
Median			5.9		-0.7		-6.3		7.2		8.3		-6.3	21.6	5.4	9.6	15.1	10.6	0.8		
Maximum			7.9		1.0		-2.5		9.7		11.6		-2.5	28.4	8.1	12.5	19.1	11.9	1.2		

### Asset Allocation\*



\* Retail Fund

\*\* 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.

## 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 Jul 2022					For the year ended 31 July					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>Core</b>																			
ANZ	NZ Equities	1	206	0	5.0 (23)	-4.4 (20)	-9.4 (23)	3.0 (21)	9.1 (19)	-9.4	6.9	12.7	21.0	17.1	12.5	-0.2	1.8	-0.1 (20)	
ANZ	Australasian Equity	1	1,594	13	5.6 (20)	-3.3 (10)	-8.1 (19)	3.8 (16)	9.7 (16)	-8.1	8.4	12.3	19.9	18.4	12.8	0.4	1.7	0.2 (15)	
CPFM	Trans Tasman Strategy	1	298	17	7.0 (4)	-4.5 (22)	-11.0 (25)	5.3 (10)	13.5 (1)	-11.0	16.0	13.2	23.7	30.6	15.0	4.2	4.3	1.0 (3)	
Devon	NZ Core	1	276	13	5.8 (16)	-2.1 (1)	-3.0 (3)	5.5 (8)	10.4 (10)	-3.0	8.1	12.1	22.8	13.8	11.6	0.9	3.0	0.3 (9)	
Devon	NZ Only	1	39	0	4.9 (24)	-3.6 (14)	-6.1 (9)	3.2 (20)	8.3 (21)	-6.1	9.9	6.6	23.3	9.9	11.7	0.1	6.2	0.0 (18)	
Devon	Trans Tasman	3	40	49	4.8 (25)	-3.8 (17)	3.7 (1)	6.8 (4)	10.6 (8)	3.7	24.6	-5.7	17.9	15.3	13.0	2.5	4.4	0.6 (8)	
Devon	Sustainability Fund	9	20	0	6.3 (6)	-3.7 (16)	-0.4 (2)	5.4 (9)	9.9 (15)	-0.4	21.9	-3.4	22.3	12.1	12.6	-0.1	3.5	-0.0 (19)	
Fisher	Trans Tasman Equities	7	1,851	0	11.4 (1)	-2.2 (2)	-9.0 (21)	8.4 (2)	13.5 (2)	-9.0	22.4	14.4	21.9	21.2	16.1	3.3	5.6	0.6 (6)	
Harbour	Australasian Equity	1	456	29	7.8 (2)	-4.9 (24)	-7.0 (13)	5.1 (11)	10.6 (9)	-7.0	10.3	13.1	14.0	25.1	14.9	1.4	4.9	0.3 (11)	
Harbour	Australasian Equity Focus	3	182	51	7.8 (3)	-7.0 (25)	-4.6 (4)	9.4 (1)	13.0 (4)	-4.6	24.6	10.1	6.9	31.3	17.9	5.3	7.9	0.7 (5)	
Harbour	NZ Index Shares	2	352	0	5.7 (17)	-3.7 (15)	-6.8 (12)	3.7 (18)	9.0 (20)	-6.8	18.1	1.2	18.0	16.8	13.5	-1.8	5.3	-0.3 (21)	
Harbour	Sustainable NZ Shares Fund	2	214	0	6.0 (11)	-3.1 (6)	-6.4 (11)			-6.4									
Kiwi Invest	NZ Equities Fund	1	330	0	5.7 (19)	-3.4 (11)	-7.8 (17)			-7.8									
Macquarie	NZ Shares	1	266	0	6.2 (10)	-3.0 (5)	-7.8 (15)	5.0 (12)	10.1 (13)	-7.8	10.5	13.4	19.7	17.0	12.5	0.7	2.5	0.3 (12)	
Macquarie	NZ Shares RIL	1	41	0	6.7 (5)	-4.5 (21)	-8.1 (18)	6.1 (5)	11.4 (7)	-8.1	11.3	16.9	23.3	16.4	13.7	2.0	3.5	0.6 (7)	
Mercer	Trans Tasman Equity	1	607	14	6.3 (7)	-3.2 (8)	-5.5 (6)	4.8 (14)	10.3 (11)	-5.5	8.6	12.4	18.8	19.0	12.6	0.7	2.3	0.3 (10)	
Milford	NZ Equities	1	714	5	5.2 (22)	-3.6 (13)	-8.8 (20)	6.1 (6)	13.0 (3)	-8.8	13.3	15.6	22.6	26.0	12.6	3.4	2.8	1.2 (1)	
Milford	Trans Tasman Equity	3	724	48	5.9 (14)	-4.6 (23)	-6.2 (10)	8.3 (3)	12.8 (5)	-6.2	24.4	8.8	17.4	22.6	13.2	4.6	4.7	1.0 (2)	
Mint	Trans Tasman Equity	1	233	0	6.2 (8)	-4.1 (19)	-9.6 (24)	2.8 (22)	9.7 (17)	-9.6	4.5	15.1	21.3	20.3	11.7	0.3	3.1	0.1 (16)	
Mint	SRI Fund	1	95	0	6.0 (13)	-3.3 (9)	-9.0 (22)	4.2 (15)		-9.0	8.5	14.7	23.3						
Nikko	Core Domestic Equity	1	350	n/a	5.7 (18)	-2.8 (3)	-5.6 (7)	3.7 (17)	10.0 (14)	-5.6	8.4	9.1	13.9	26.8	13.1	0.7	3.1	0.2 (14)	
Nikko	SRI Fund	1	65	n/a	5.9 (15)	-3.5 (12)	-6.0 (8)	5.6 (7)	11.8 (6)	-6.0	9.4	14.4	17.0	26.7	12.4	2.2	2.8	0.8 (4)	
Path	Trans Tasman Ethical	8	33	0	6.0 (12)	-3.2 (7)	-4.8 (5)			-4.8	18.2								
Russell	NZ Shares	1	196	0	5.4 (21)	-3.9 (18)	-7.4 (14)	3.5 (19)	9.6 (18)	-7.4	9.4	9.3	22.4	16.9	12.4	0.1	1.5	0.1 (17)	
Salt	NZ Plus Share	1	859	1	6.2 (8)	-2.9 (4)	-7.8 (16)	4.9 (13)	10.2 (12)	-7.8	10.4	13.4	20.6	16.5	12.5	0.7	2.6	0.3 (13)	
	Minimum				4.8	-7.0	-11.0	2.8	8.3	-11.0	4.5	-5.7	6.9	9.9	11.6	-1.8	1.5	-0.3	
	Median				6.0	-3.6	-7.0	5.0	10.3	-7.0	10.4	12.6	20.8	18.4	12.6	0.7	3.1	0.3	
	Maximum				11.4	-2.1	3.7	9.4	13.5	3.7	24.6	16.9	23.7	31.3	17.9	5.3	7.9	1.2	
<b>Absolute Return</b>																			
ANZ	Equity Selection		11	0	4.5 (4)	-7.4 (6)	-12.5 (6)	3.1 (7)	4.8 (5)	-12.5	14.8	9.0	8.7	6.0	13.4	-1.6	13.5	0.3 (5)	
CPFM	Ranger		211	65	8.9 (1)	-11.3 (7)	-17.5 (7)	7.8 (5)	13.0 (1)	-17.5	34.2	13.2	9.3	34.5	16.0	6.6	16.0	0.7 (3)	
Devon	Alpha		112	60	5.1 (3)	-0.3 (1)	9.4 (2)	10.2 (4)	11.8 (2)	9.4	24.5	-1.6	7.7	20.9	12.1	-0.8	12.1	0.9 (1)	
Harbour	Long Short Fund		19	0	2.9 (7)	-2.1 (3)	2.7 (4)	10.5 (3)		2.7	12.3	16.9							
Milford	Australian Absolute Growth		580	0	3.4 (6)	-2.2 (5)	5.9 (3)	11.5 (2)		5.9	25.3	4.5	9.5						
Nikko	Concentrated		85	n/a	7.4 (2)	-2.1 (4)	-6.6 (5)	5.7 (6)	9.8 (4)	-6.6	14.9	9.9	5.8	27.9	14.0	-2.0	13.5	0.6 (4)	
Salt	Long/Short		61	78	4.5 (5)	-0.9 (2)	14.4 (1)	16.1 (1)	9.9 (3)	14.4	33.7	2.3	-3.4	6.3	10.7	3.7	10.7	0.8 (2)	
	Minimum				2.9	-11.3	-17.5	3.1	4.8	-17.5	12.3	-1.6	-3.4	6.0	10.7	-2.0	10.7	0.3	
	Median				4.5	-2.1	2.7	10.2	9.9	2.7	24.5	9.0	8.2	20.9	13.4	-0.8	13.5	0.7	
	Maximum				8.9	-0.3	14.4	16.1	13.0	14.4	34.2	16.9	9.5	34.5	16.0	6.6	16.0	0.9	

\*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 Jul 2022					For the year ended 31 July					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	23	36	4.7 (3)	-2.9 (1)	5.7 (1)	6.2 (2)	8.7 (3)	5.7	29.5	-12.5	17.5	7.8	14.5	0.9	6.4	0.1	(2)			
Harbour	Australasian Eq Income	n/a	66	32	5.7 (1)	-3.0 (3)	4.0 (2)	9.2 (1)	10.8 (1)	4.0	26.2	-0.6	16.1	10.2	12.7							
Salt	Dividend Appreciation	1	111	n/a	5.2 (2)	-3.0 (2)	-5.7 (3)	5.5 (3)	10.0 (2)	-5.7	12.7	10.5	19.2	15.5	11.8	0.5	2.2	0.2	(1)			
	Minimum				4.7	-3.0	-5.7	5.5	8.7	4.0	26.2	-12.5	16.1	7.8	12.7	0.9	6.4	0.1				
	Median				5.2	-3.0	4.0	6.2	10.0	4.8	27.9	-6.6	16.8	9.0	13.6	0.9	6.4	0.1				
	Maximum				5.7	-2.9	5.7	9.2	10.8	5.7	29.5	-0.6	17.5	10.2	14.5	0.9	6.4	0.1				
<b>Australian Only</b>																						
ANZ	Australian Share	5	988	100	3.0 (4)	-4.2 (1)	8.5 (1)	6.5 (3)	6.0 (4)	8.5	32.9	-16.3	-5.4	17.3	19.0	-0.7	7.2	-0.1	(4)			
Devon	Australian	5	19	100	4.5 (3)	-4.4 (2)	5.1 (2)	6.6 (2)	8.7 (3)	5.1	31.3	-12.1	4.7	19.3	16.8	1.4	6.0	0.2	(3)			
Macquarie	Australian Share	5	309	100	6.2 (2)	-4.6 (3)	3.0 (3)	6.3 (4)	8.9 (2)	3.0	25.3	-7.0	8.3	18.0	16.6	1.7	4.1	0.4	(2)			
Milford	Dynamic	6	677	100	8.1 (1)	-5.7 (4)	-6.1 (4)	12.6 (1)	14.6 (1)	-6.1	38.3	9.8	8.9	27.2	16.7	5.2	7.6	0.7	(1)			
	Minimum				3.0	-5.7	-6.1	6.3	6.0	-6.1	25.3	-16.3	-5.4	17.3	16.6	-0.7	4.1	-0.1				
	Median				5.4	-4.5	4.0	6.6	8.8	4.0	32.1	-9.6	6.5	18.6	16.7	1.5	6.6	0.3				
	Maximum				8.1	-4.2	8.5	12.6	14.6	8.5	38.3	9.8	8.9	27.2	19.0	5.2	7.6	0.7				
<b>Benchmarks</b>																						
	S&P/NZX 50 Gross incl I/C	1			5.8	-3.2	-8.1	2.6	9.3	-8.1	8.0	8.8	22.9	17.3	12.7							
	S&P/NZX 50 Portfolio incl I/C	2			5.7	0.2	-3.0	5.7	10.5	-3.0	19.9	1.5	22.3	14.3	14.5							
	NZX50/ASX200 (50/50)	3			6.1	-3.8	-2.4	4.7	7.7	-2.4	16.8	0.8	15.5	9.1	13.9							
	ASX 200	5			6.4	-4.5	3.4	6.5	6.9	3.4	25.8	-7.1	8.3	6.9	17.2							
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			11.5	-9.8	-10.5	3.7	8.0	-10.5	32.6	-6.2	11.1	18.6	20.0							
	70% NZX50 / 30% ASX200	7			5.9	-4.3	-3.8	5.1	10.2	-3.8	16.5	3.5	19.6	17.0	12.9							
	ASX 200 (in A\$)				5.7	-6.0	-2.2	4.3	8.0	-2.2	28.6	-9.9	13.3	14.6	15.5							
	NZX50/ASX200 (50/50) 50% Hedged	8			5.9	-5.7	-8.9			-8.9	15.2											
	NZX50/ASX200G (50/50) Hedged	9			5.7	-4.8	-4.7	4.2	9.8	-4.7	23.9	-4.4	21.7	16.0	14.1							

## International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2022						For the year ended 31 July					For last 5 years								
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
ANZ	International Share	1	8,732	6.9	(10)	2.2	(11)	-3.1	(16)	10.6	(17)	12.8	(8)	-3.1	29.8	7.6	9.6	23.0	12.6	0.3	3.5	0.1	(10)
EC	EC Global Shares Fund	1	30	8.7	(5)	3.2	(6)	-0.0	(7)	16.7	(1)	11.5	(18)	-0.0	58.8	0.1	0.2	7.9	15.7	-0.8	9.0	-0.1	(12)
Fisher	Overseas Equities	1	1,798	4.1	(21)	1.1	(21)	4.0	(2)	11.0	(13)	12.0	(12)	4.0	27.0	3.4	5.7	22.2	11.6	-2.0	4.6	-0.4	(15)
FRK	Global Growth	1	n/a	12.1	(1)	4.7	(2)	-8.2	(21)	16.1	(3)	16.8	(1)	-8.2	31.9	29.4	7.9	28.5	15.9	4.1	8.5	0.5	(5)
FRK	Global Trust	1	n/a	5.9	(16)	-0.3	(24)	-3.5	(18)	8.1	(19)	7.3	(20)	-3.5	28.4	1.9	-5.2	18.8	12.9	-4.6	5.4	-0.9	(16)
Harbour	Global Equity Growth	1	397	7.1	(6)	1.3	(18)	-16.7	(23)	11.4	(11)	14.3	(7)	-16.7	31.9	25.8	9.6	29.0	14.1	3.0	6.7	0.4	(7)
Kiwi Invest	Global Thematic Fund	1	752	10.1	(2)	3.6	(4)	-2.8	(14)	12.5	(7)	15.4	(4)	-2.8	28.1	14.4	14.1	25.6	13.0	2.8	5.4	0.5	(3)
Kiwi Invest	Global Quantitative Fund	1	585	6.4	(12)	1.1	(19)	0.6	(5)	11.5	(10)	11.8	(15)	0.6	29.4	6.4	2.3	23.5	12.4				
Kiwi Invest	Core Global Fund	1	378	6.4	(11)	1.7	(14)	-0.1	(8)	11.5	(9)	12.8	(9)	-0.1	28.5	8.0	7.2	22.6	12.2				
Kiwi Invest	Screened Global Equity Index	11	89	6.2	(15)	1.4	(16)																
Macquarie	Global Shares	2	72	3.8	(22)	1.1	(20)	3.0	(4)	11.1	(12)	12.0	(14)	3.0	25.0	6.4	5.9	21.2	11.1	-0.6	3.6	-0.2	(13)
Macquarie	RIL Global Shares	1	40	4.6	(20)	1.1	(22)	-1.1	(11)	10.9	(15)	11.7	(17)	-1.1	32.3	4.1	4.1	22.7	12.0	-0.7	3.5	-0.2	(14)
Magellan	Global	2	10,625	6.9	(9)	2.6	(8)	-3.4	(17)	6.4	(20)	12.7	(10)	-3.4	12.9	10.4	18.9	26.9	12.2	1.2	6.9	0.2	(9)
Mercer	Global Equities	2	1,211	5.9	(17)	2.4	(10)	-3.1	(15)	10.5	(18)	12.6	(11)	-3.1	32.9	4.8	8.1	23.9	12.6	1.4	2.3	0.6	(2)
Mercer	Emerging Markets	5	293	-1.2	(24)	-3.2	(25)	-11.8	(22)	2.6	(22)	5.4	(21)	-11.8	15.1	6.5	2.6	17.4	12.7				
Mercer	Low Volatility	6	189	2.7	(23)	1.4	(17)	7.4	(1)	5.9	(21)	8.9	(19)	7.4	12.8	-1.9	8.1	19.2	10.8				
Mercer	Small Companies	7	138	4.7	(19)	5.2	(1)	3.5	(3)	16.6	(2)	14.9	(6)	3.5	54.1	-0.5	1.4	24.7	16.6				
MGH	MGH Investments	1	23	-1.4	(25)	-0.3	(23)	-6.4	(20)	0.6	(23)	3.3	(22)	-6.4	11.6	-2.5	1.5	13.6	10.4	-8.8	9.1	-1.0	(17)
Milford	Global Select Wholesale	9	498	10.0	(3)	3.5	(5)	-3.9	(19)	13.9	(5)	16.7	(2)	-3.9	28.4	19.8	12.7	29.9	13.3	3.5	5.2	0.7	(1)
Nikko	Global Equity	1	216	7.1	(7)	2.5	(9)	0.1	(6)	14.8	(4)	15.1	(5)	0.1	30.9	15.6	7.0	24.6	12.4	2.0	3.8	0.5	(4)
Nikko	Wholesale Global Shares	1	537	7.0	(8)	4.5	(3)	-2.4	(12)	13.2	(6)	16.5	(3)	-2.4	31.6	12.9	14.8	29.0	11.9	2.4	5.1	0.5	(6)
Path	Responsible Investment	10	66	8.7	(4)	2.7	(7)	-2.7	(13)	11.9	(8)	12.0	(13)	-2.7	32.3	8.9	5.6	18.8	12.1	1.6	3.7	0.4	(8)
Russell	Global Shares (unhgd)	1	232	5.2	(18)	1.7	(13)	-0.6	(9)	10.9	(14)	11.7	(16)	-0.6	32.2	3.8	4.6	22.0	12.4	0.2	2.3	0.1	(11)
Russell	Sustainable Shares (unhgd)	1	208	6.4	(13)	1.6	(15)																
Russell	Low Carbon Global Shares	8	4	6.3	(14)	1.8	(12)	-1.0	(10)	10.8	(16)			-1.0	26.9	8.5	7.1						
	Minimum			-1.4		-3.2		-16.7		0.6		3.3		-16.7	11.6	-2.5	-5.2	7.9	10.4	-8.8	2.3	-1.0	
	Median			6.4		1.7		-2.4		11.1		12.3		-2.4	29.4	6.5	7.0	22.8	12.4	1.2	5.1	0.2	
	Maximum			12.1		5.2		7.4		16.7		16.8		7.4	58.8	29.4	18.9	29.9	16.6	4.1	9.1	0.7	
	MSCI All Country World Index	1		6.1		1.5		-0.4		10.4		11.8		-0.4	27.1	6.2	6.2	22.2	12.1				
	MSCI World Index	2		7.5		1.2		-0.5		9.6		11.0		-0.5	26.8	4.4	5.0	21.8	12.7				
	MSCI ACWI (100% hedged)	4		7.4		-2.5		-10.9		7.0		6.6		-10.9	33.3	3.2	2.5	9.4	17.8				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		6.1		2.0		-0.1		10.6				-0.1	27.1	6.5	6.1						
	MSCI World Index with net dividends reinvested (in NZD)	9		7.0		2.1		1.1		11.5		12.8		1.1	28.9	6.3	6.9	23.2	12.6				
	Morningstar Developed Markets Index	10		7.5		0.9		-7.7		7.1		10.0		-7.7	26.7	5.2	6.1	23.5	13.1				
	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 31 Jul 2022										For the year ended 31 July					Performance Objective
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	
Devon	Diversified Income	6	2.0	(6)	-0.2	(7)	-0.6	(4)	1.8	(5)	3.6	(5)	-0.6	6.3	-0.1	7.9	5.0	OCR + 1.5%
Macquarie	Income Generator	64	4.0	(1)	-0.6	(8)	-0.4	(3)	4.2	(3)	6.2	(2)	-0.4	10.0	3.3	12.1	6.6	n/a
Milford	Diversified Income	2,815	3.2	(4)	-1.3	(9)	0.2	(2)	4.4	(2)	7.0	(1)	0.2	12.2	1.1	12.8	9.4	OCR + 2.5%
Mint	Diversified Income	242	3.8	(2)	1.1	(4)	-4.8	(6)	2.1	(4)	4.4	(4)	-4.8	8.3	3.3	9.2	6.5	OCR + 2.5%
Nikko	Income	5	3.1	(5)	0.1	(6)	-3.1	(5)	0.5	(6)	2.7	(6)	-3.1	9.5	-4.2	5.6	6.3	8% p.a.
Harbour	Income	251	3.4	(3)	0.4	(5)	0.5	(1)	5.0	(1)	6.1	(3)	0.5	12.4	2.4	9.5	6.0	OCR + 3.5%
Squirrel	Construction Loan	9	0.5	(8)	1.5	(2)												OCR + 4.25%
Squirrel	Home Loan	0	0.4	(9)	1.3	(3)												OCR + 3.25%
Squirrel	Personal Loan	1	0.6	(7)	1.9	(1)												OCR + 6.00%
Minimum			0.4		-1.3		-4.8		0.5		2.7		-4.8	6.3	-4.2	5.6	5.0	
Median			3.1		0.4		-0.5		3.1		5.2		-0.5	9.7	1.8	9.4	6.4	
Maximum			4.0		1.9		0.5		5.0		7.0		0.5	12.4	3.3	12.8	9.4	

## International Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2022								For the year ended 31 July					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>																							
ANZ	International Aggregate	1	1,899	2.6	(10)	0.4	(7)	-8.6	(10)	-0.3	(9)	1.9	(7)	-8.6	1.5	6.8	7.5	2.9	3.9	0.4	1.2	0.3	(5)
Fisher	Global Bonds - PIMCO	1	295	2.8	(7)	0.7	(4)	-7.7	(6)	0.0	(8)	2.0	(6)	-7.7	2.9	5.3	7.3	2.7	4.0	0.3	1.6	0.2	(6)
Fisher	Global Bonds - Wellington	1	106	2.0	(13)	0.2	(11)	-7.4	(5)	-0.9	(13)	1.6	(9)	-7.4	0.1	4.8	8.8	2.5	3.4	0.0	0.8	0.0	(7)
Fisher	Institutional Global Fund	1	962	3.1	(4)	0.6	(6)	-6.9	(3)	0.6	(2)			-6.9	1.2	7.9	8.9						
Harbour	Hunter Global Fixed Interest	1	1,117	2.9	(6)	0.7	(5)	-7.3	(4)	0.2	(5)	2.2	(4)	-7.3	2.9	5.5	7.7	2.8	4.0				
Macquarie	Global FI AIFPQ	3	166	2.7	(8)	0.9	(2)	-8.0	(8)	-0.8	(11)	1.3	(12)	-8.0	0.1	5.9	8.0	1.2	3.7				
Mercer	Global Bonds	1	570	2.4	(11)	0.3	(10)	-7.9	(7)	-0.9	(12)	1.7	(8)	-7.9	1.3	4.2	9.0	2.8	4.0	0.5	1.6	0.3	(4)
Mercer	International Sovereign	5	339	2.0	(12)	-0.2	(12)	-6.2	(2)	0.0	(7)	2.5	(2)	-6.2	-0.3	7.1	8.8	3.8	3.7				
Mercer	Global Credit Bond	6	217	3.4	(1)	-0.5	(13)	-10.4	(13)	-0.6	(10)	1.5	(11)	-10.4	1.6	7.9	8.7	0.7	5.6				
Milford	Global Corporate Bond Fund	4	433	3.3	(3)	1.0	(1)	-5.9	(1)	1.3	(1)	2.9	(1)	-5.9	4.9	5.4	7.7	3.1	4.2	1.1	1.7	0.6	(1)
Nikko	Global Fixed Interest	1	450	3.4	(2)	0.3	(9)	-9.1	(12)	0.2	(6)	2.4	(3)	-9.1	1.2	9.3	9.1	2.6	4.8	0.9	1.9	0.5	(2)
Russell	Global Bond	1	1,402	2.6	(9)	0.4	(8)	-8.1	(9)	0.4	(3)	2.2	(5)	-8.1	1.9	8.1	7.6	2.4	4.2	0.7	1.6	0.4	(3)
Western	Global Aggregate Strategy	1	n/a	3.1	(5)	0.8	(3)	-8.8	(11)	0.3	(4)	1.5	(10)	-8.8	3.0	7.6	6.9	-0.1	4.9	-0.0	2.7	-0.0	(8)
	Minimum			2.0		-0.5		-10.4		-0.9		1.3		-10.4	-0.3	4.2	6.9	-0.1	3.4	-0.0	0.8	-0.0	
	Median			2.8		0.4		-7.9		0.0		1.9		-7.9	1.5	6.8	8.0	2.6	4.0	0.4	1.6	0.3	
	Maximum			3.4		1.0		-5.9		1.3		2.9		-5.9	4.9	9.3	9.1	3.8	5.6	1.1	2.7	0.6	
<b>Other:</b>																							
LMI	Brandywine	2	n/a	2.9	(2)	-0.6	(4)	-6.8	(2)	0.7	(1)	1.4	(2)	-6.8	5.2	4.1	4.6	0.6	7.1	-0.5	7.2	-0.1	(1)
ANZ	International Sovereign	2	2,275	2.7	(3)	1.0	(2)	-8.1	(3)	-1.0	(3)	1.3	(3)	-8.1	-1.7	7.4	8.0	1.7	4.0	-0.6	0.8	-0.7	(2)
ANZ	International Credit	x	2,172	3.5	(1)	0.6	(3)	-11.8	(4)	-1.6	(4)	0.9	(4)	-11.8	1.6	6.2	9.4	0.7	6.2				
Kiwi Invest	Core Fixed Income Fund	7	2,424	2.6	(4)	2.4	(1)	-5.5	(1)	-0.4	(2)	2.0	(1)	-5.5	-1.7	6.5	7.4	4.0	3.4				
	Bloomberg Barclays Capital Global Agg Index	1		2.6		0.8		-7.7		-0.6		1.5		-7.7	0.2	6.0	7.9	1.8	3.6				
	Citigroup World Govt Bond Index	2		2.3		0.4		-8.1		-0.9		1.5		-8.1	-0.9	6.8	8.3	2.2	3.9				
	Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index	3		2.7		0.8		-8.1						-8.1									
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		2.9		-0.1		-6.8		0.3				-6.8	4.5	3.5							
	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 Jul 2022							For the year ended 31 July					Benchmark	
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2022	2021	2020	2019	2018				
FSI	Infrastructure	0	5.3 (9)	1.7 (8)	10.3 (4)	6.6 (7)	7.6 (6)	10.3	15.7	-5.1	14.7	3.5	FTSE Global Core Infrastructure Net (NZD Hedged)			
Harbour	T.Rowe Price Global Equity (Hedged)	18	7.8 (4)	-1.7 (10)										MSCI All Country World Index (100% Hedged to NZD)		
Kiwi Invest	Screened Global Equity Index (Hdg)	163	7.0 (6)	-1.7 (9)										Solactive Kiwi Global Markets Screened Hedged to NZD Index		
Macquarie	Infrastructure	246	5.8 (7)	2.6 (3)	17.2 (1)	9.5 (6)	9.6 (4)	17.2	18.7	-5.5	15.6	3.9	DJ Brookfield Global Infrastructure Index			
Magellan	Infrastructure	3,158	5.3 (8)	2.3 (6)	15.4 (2)	6.2 (8)	8.5 (5)	15.4	9.5	-5.2	12.3	11.8	S&P Global Infrastructure Index (A\$ Hedged)			
Milford	Global Equity	392	10.2 (1)	2.1 (7)	-8.1 (9)	12.6 (2)	12.4 (2)	-8.1	30.7	18.8	7.5	16.8	MSCI World Net TR (NZD Hedged)			
Mercer	Infrastructure	373	3.7 (10)	-4.0 (11)	4.5 (5)	4.4 (9)	6.1 (7)	4.5	15.3	-5.7	15.7	2.3	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)			
Mercer	Overseas Shares Index Portfolio (Unhdg)	316	7.1 (5)	2.3 (5)	1.4 (6)	12.1 (3)		1.4	29.2	7.5			MSCI World Index with net dividends reinvested (in NZD)			
Mercer	Unlisted Infrastructure	197	1.1 (11)	3.7 (2)	14.7 (3)	13.3 (1)	12.8 (1)	14.7	18.5	6.9	12.7	11.5	MSCI Aus Quarterly Private Infrastructure (NZD hedged)			
Path	Global Water Fund	60	10.1 (2)	4.2 (2)	-8.0 (2)	9.7 (2)	11.1 (1)	-8.0	42.0	1.0	14.8	11.7	NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD)			
Path	Global Responsibility Fund	44	8.6 (3)	2.4 (4)	-3.4 (7)	11.8 (4)		-3.4	32.8	9.0	3.3		MSCI AC World			

## NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2022										For the year ended 31 July					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
ANZ	NZ Fixed Interest	1	2,429	2.4	(7)	2.0	(10)	-6.7	(10)	-0.8	(8)	2.0	(6)	-6.7	-1.9	6.7	8.6	4.4	3.9	0.9	1.0	0.9	(3)
Fisher	NZ Fixed Interest	6	1,349	2.6	(5)	2.1	(9)	-7.3	(12)	-1.0	(10)	2.4	(4)	-7.3	-1.7	6.6	10.4	5.0	4.0	1.2	0.9	1.4	(1)
Harbour	NZ Core Fixed Interest	6	500	3.0	(1)	2.5	(3)	-5.8	(4)	-0.5	(6)	2.0	(8)	-5.8	-0.8	5.6	7.1	4.5	3.7	0.2	1.2	0.1	(8)
Harbour	NZ Corporate Bond	2	427	2.1	(11)	2.1	(8)	-5.1	(3)	-0.1	(3)	2.2	(5)	-5.1	-0.6	5.7	7.1	4.4	2.9	0.2	0.3	0.7	(5)
Kiwi Invest	NZ Fixed Interest Income	6	198	2.4	(8)	2.5	(2)	-6.4	(9)	-0.7	(7)	2.0	(7)	-6.4	-1.8	6.5	8.4	4.2	3.8				
Macquarie	NZ Fixed Interest	6	311	2.6	(6)	2.2	(5)	-6.4	(8)	-1.2	(11)	1.8	(10)	-6.4	-2.7	5.9	8.3	4.5	3.8	0.6	0.9	0.7	(4)
Milford	Trans-Tasman Bond	5	1,180	2.3	(9)	1.4	(12)	-6.0	(5)	0.4	(2)	2.8	(2)	-6.0	2.4	5.1	8.1	5.0	3.0	0.7	0.6	1.1	(2)
Nikko	NZ Corporate Bond	7	592	2.1	(10)	2.1	(7)	-4.1	(2)	0.6	(1)	3.1	(1)	-4.1	-0.6	6.6	8.8	5.3	3.3	0.5	1.3	0.4	(6)
Nikko	NZ Fixed Interest	6	365	2.9	(2)	2.6	(1)	-6.2	(7)	-0.4	(5)	2.5	(3)	-6.2	-1.8	7.2	9.2	5.0	4.2	0.7	1.7	0.4	(7)
Russell	NZ Fixed Interest	6	172	2.7	(3)	2.4	(4)	-6.1	(6)	-0.9	(9)	2.0	(9)	-6.1	-1.8	5.5	8.1	4.9	3.6	-0.1	1.3	-0.1	(11)
Western	NZ Core	4	n/a	2.7	(4)	2.2	(6)	-7.3	(11)	-1.3	(12)	1.7	(11)	-7.3	-2.4	6.3	8.3	4.6	4.0	-0.0	0.7	-0.0	(10)
Western	NZ Core Constrained	1	n/a	1.2	(12)	1.5	(11)	-2.7	(1)	-0.3	(4)	1.2	(12)	-2.7	-0.6	2.6	4.1	3.0	1.6	-0.0	3.1	-0.0	(9)
Minimum				1.2		1.4		-7.3		-1.3		1.2		-7.3	-2.7	2.6	4.1	3.0	1.6	-0.1	0.3	-0.1	
Median				2.5		2.2		-6.1		-0.6		2.0		-6.1	-1.8	6.1	8.3	4.5	3.7	0.5	1.0	0.4	
Maximum				3.0		2.6		-2.7		0.6		3.1		-2.7	2.4	7.2	10.4	5.3	4.2	1.2	3.1	1.4	
S&P/NZX NZ Govt Stock Index		1		2.9		2.0		-8.7		-2.2		1.1		-8.7	-3.3	5.9	8.5	4.3	4.4				
S&P/NZX NZ Corp A Grade Index		2		2.1		2.3		-4.9		-0.4		2.0		-4.9	-1.5	5.4	7.3	4.2	3.0				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		2.5		2.1		-6.8		-1.3		1.6		-6.8	-2.4	5.7	7.9	4.2	3.7				
S&P/NZX NZ Comp Inv Grade Index		4		2.6		2.0		-7.4		-1.5		1.5		-7.4	-2.6	5.8	8.2	4.3	3.9				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		2.3		1.4		-6.1		-0.2		2.1		-6.1	1.0	4.7	7.7	3.9	2.9				
Bloomberg NZBond Composite 0+Yr		6		2.4		1.9		-7.1		-0.9		1.8		-7.1	-0.4	5.3	7.9	4.2	3.4				
Bloomberg NZBond Credit 0+Yr		7		1.8		2.0		-4.0		0.5		2.6		-4.0	0.6	5.1	7.4	4.2	2.5				

## NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2022										For the year ended 31 July					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
ANZ	NZ Cash	1	4,565	0.3	(7)	0.6	(6)	1.3	(4)	1.3	(4)	1.8	(6)	1.3	0.8	1.8	2.7	2.6	0.3	0.6	0.1	4.9	(3)
Fisher	Income Fund	4	54	2.1	(1)	0.7	(3)	-4.5	(8)	0.9	(6)	2.6	(1)	-4.5	1.9	5.8	6.5	3.8	2.5	1.4	2.0	0.7	(7)
Harbour	Enhanced Cash Fund	1	174	0.5	(4)	1.0	(2)	0.9	(5)	1.4	(3)	2.0	(5)	0.9	1.1	2.3	2.8	2.8	0.5	0.7	0.5	1.5	(6)
Nikko	NZ Cash	1	974	0.3	(6)	0.6	(4)	1.4	(1)	1.5	(2)	2.1	(4)	1.4	1.1	2.0	2.8	2.9	0.4	0.8	0.3	2.5	(4)
Kiwi Invest	NZ Cash	1	572	0.2	(8)	0.5	(7)	1.4	(2)	1.6	(1)	2.2	(2)	1.4	1.1	2.1	3.1	3.2	0.3	0.9	0.2	5.9	(2)
Macquarie	NZ Cash	2	359	0.3	(5)	0.6	(5)	1.4	(3)	1.1	(5)	1.6	(7)	1.4	0.5	1.4	2.4	2.4	0.2	0.4	0.0	8.2	(1)
Macquarie	NZ Short Duration	3	180	1.1	(3)	1.3	(1)	-1.5	(6)	0.7	(7)	2.1	(3)	-1.5	0.0	3.7	4.9	3.6	1.4	1.1	0.6	1.8	(5)
Macquarie	Global Short Duration	2	16	1.7	(2)	-0.5	(8)	-4.2	(7)	0.0	(8)	1.1	(8)	-4.2	1.3	3.1	3.5	2.1	1.9	-0.1	1.8	-0.1	(8)
Median				0.4		0.6		1.1		1.2		2.0		1.1	1.1	2.2	3.0	2.9	0.4	0.7	0.4	2.2	
S&P/NZX 90 Day Bank Bill Index		1		0.2		0.5		1.0		0.8		1.3		1.0	0.3	1.1	1.9	2.0	0.2				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.2		0.5		1.1		0.8		1.3		1.1	0.3	1.0	1.9	2.0	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.9		1.1		-2.4		-0.3		1.0		-2.4	-1.4	2.9	3.7	2.4	1.6				
S&P/NZX 2 Year Swap Index		4		0.9		1.2		-1.9		-0.1		1.2		-1.9	-1.2	2.8	3.6	2.7	1.5				

## Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2022								For the year ended 31 July					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	364	7.5	(1)	1.1	(3)	11.5	(2)	6.7	(3)	7.0	(3)	11.5	13.9	-4.2	8.6	6.0	7.1	-5.1	13.2	-0.4	
Mercer	Property Fund	x	375	0.6	(3)	1.5	(2)	11.1	(3)	10.4	(1)	10.2	(1)	11.1	15.7	4.7	10.0	9.9	3.1				
		x	159	1.6	(2)	3.6	(1)	15.9	(1)	9.5	(2)	9.5	(2)	15.9	11.5	1.7	9.8	9.3	5.3				
<b>Listed:</b>																							
ANZ	Property Securities	1	150	5.9	(5)	-4.3	(4)	-10.4	(7)	1.6	(4)	8.8	(5)	-10.4	19.5	-2.1	28.5	13.2	15.1	-1.0	4.1	-0.3	(4)
ANZ	Trans Tasman	2	882	8.8	(1)	-7.3	(8)	-7.4	(2)	4.0	(2)	9.6	(2)	-7.4	29.1	-6.0	23.0	14.2	17.0	0.6	2.5	0.2	(1)
Harbour	Real Estate Fund	1	110	6.7	(3)	-4.8	(6)	-8.7	(5)	4.8	(1)			-8.7	25.9	0.2							
Macquarie	Property Fund	2	17	8.0	(2)	-5.7	(7)	-7.3	(1)	0.3	(8)	8.0	(7)	-7.3	22.3	-11.1	28.8	13.2	16.5	-0.9	1.9	-0.5	(7)
Mint	Real Estate Inv Trust	1	51	5.9	(6)	-4.6	(5)	-9.8	(6)	1.1	(7)	8.6	(6)	-9.8	18.9	-3.7	29.8	12.5	14.3	-1.4	3.6	-0.4	(6)
Nikko	Property Securities	1	38	6.1	(4)	-4.1	(3)	-10.8	(8)	1.5	(5)	9.3	(3)	-10.8	19.1	-1.8	29.4	15.5	15.0	-0.6	3.8	-0.2	(3)
Salt	Listed Property	1	301	5.4	(7)	-4.0	(2)	-8.2	(4)	1.3	(6)	9.1	(4)	-8.2	20.1	-5.8	30.5	14.2	13.7	-1.0	3.5	-0.3	(5)
Salt	Enhanced Property Fund	1	28	5.1	(8)	-3.8	(1)	-8.0	(3)	2.8	(3)	10.4	(1)	-8.0	21.1	-2.6	31.8	14.5	13.8	0.2	3.4	0.1	(2)
	Minimum			5.1		-7.3		-10.8		0.3		8.0		-10.8	18.9	-11.1	23.0	12.5	13.7	-1.4	1.9	-0.5	
	Median			6.0		-4.4		-8.4		1.5		9.1		-8.4	20.6	-3.1	29.4	14.2	15.0	-0.9	3.5	-0.3	
	Maximum			8.8		-3.8		-7.3		4.8		10.4		-7.3	29.1	0.2	31.8	15.5	17.0	0.6	4.1	0.2	
	S&P/NZX Property Index	1		5.5		-4.1		-10.6		-0.3		8.4		-10.6	15.7	-4.3	34.5	12.3	14.3				
	NZX/ASX Property Index (50/50)	2		8.7		-6.0		-5.6		2.1		9.1		-5.6	24.6	-9.5	28.1	13.1	16.2				

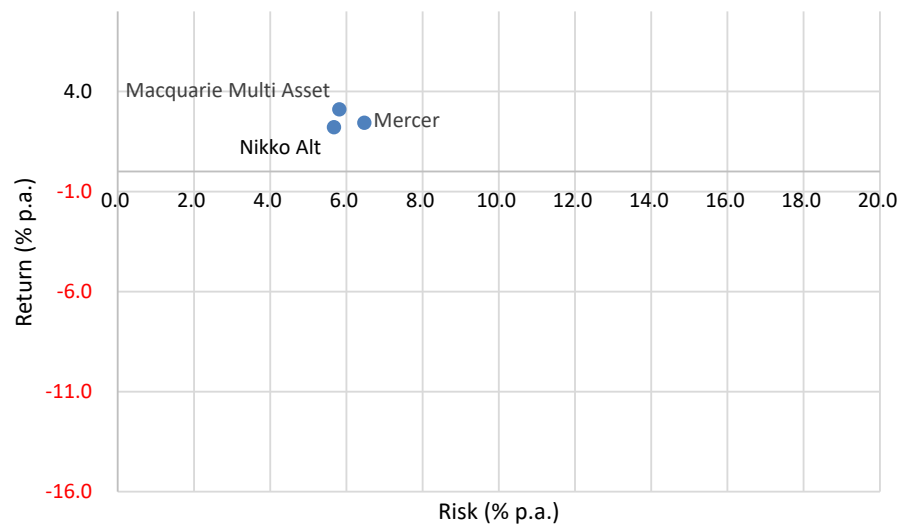
## International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2022								For the year ended 31 July					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
ANZ	International Property	1	1,379	6.9	(4)	-7.9	(5)	-3.6	(1)	4.6	(1)	6.3	(2)	-3.6	25.6	-5.6	11.1	6.7	15.1	2.5	5.3	0.5	(3)
Macquarie	Global Property Securities	1	224	8.0	(1)	-5.9	(2)	-6.2	(2)	4.5	(2)	6.8	(1)	-6.2	33.4	-8.8	11.3	9.2	16.1	3.2	4.0	0.8	(1)
Mercer	Global Property	1	261	7.9	(2)	-7.5	(4)	-9.6	(5)	2.7	(3)	5.6	(3)	-9.6	33.3	-10.0	11.3	8.6	18.2	2.8	3.8	0.7	(2)
Path	Global Property	1	26	5.8	(5)	-5.5	(1)	-6.3	(3)	-1.5	(5)	2.7	(5)	-6.3	26.6	-19.4	8.6	10.3	14.2				
Russell	Global Listed Real Estate	1	73	7.5	(3)	-6.5	(3)	-7.2	(4)	2.6	(4)	4.7	(4)	-7.2	34.9	-13.7	7.8	8.0	16.6	1.3	2.9	0.5	(4)
	FTSE EPRA/NAREIT Index*	1		8.3		-5.9		-7.1		1.6		3.0		-7.1	34.4	-15.9	7.3	2.9	17.8				
	*UBS Global RE Index prior to June 2015																						

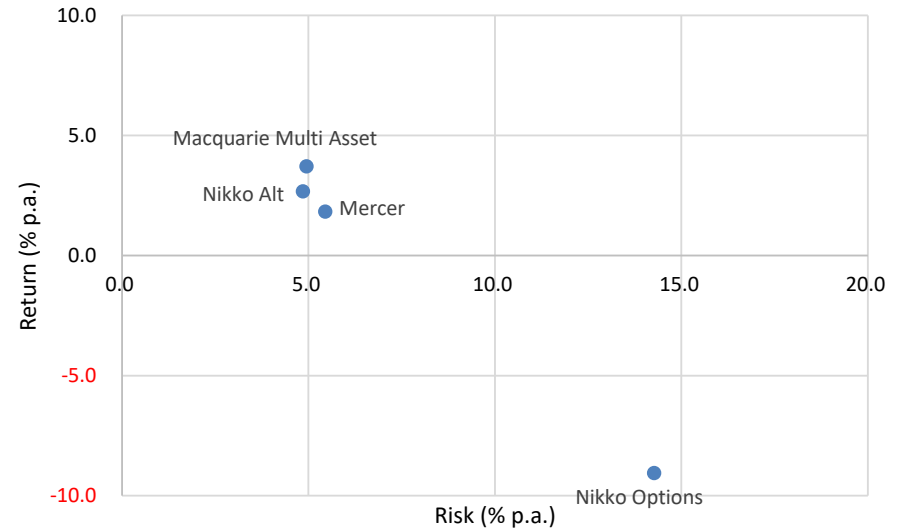
## International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2022										For the year ended 31 July					5 Years			Benchmark
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	SR	Rk	
Macquarie	Multi-Asset	41	1.8	(1)	-1.2	(2)	-2.7	(2)	3.1	(1)	3.7	(1)	-2.7	11.5	1.0	3.6	5.6	4.9	0.5	(1)	CPI + 5%
Mercer	Liquid Alternatives	57	-0.8	(3)	-0.3	(1)	6.6	(1)	2.4	(2)	1.8	(3)	6.6	7.2	-6.0	0.8	1.1	5.5	0.1	(3)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-0.3	(2)	-2.6	(3)	-3.4	(3)	2.2	(3)	2.7	(2)	-3.4	10.6	-0.1	2.2	4.6	4.9	0.3	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	33	-1.5	(4)	-9.2	(4)	-15.1	(4)	-16.4	(4)	-9.1	(4)	-15.1	2.5	-32.9	-1.7	8.4	14.3	-0.7	(4)	90 Day Bank Bill + 4%
OCR + 5%			0.6		1.7		6.0		5.6		6.1		6.0	5.2	5.7	6.7	6.8	0.2			

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
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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## About Aon

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

In New Zealand, our team of experts partner with your organisation to develop and deliver people strategies that achieve positive business outcomes in the areas of:

- Actuarial and Investment consulting.
- Remuneration and incentives.
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