

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 2024

Market Summary

The International Monetary Fund (IMF) maintained their global economic growth forecast for 2024 at 3.2%. However, the global growth projection for 2025 was upgraded by 0.1% to 3.3%. For advanced economies, the growth rate is expected to remain at 1.7% for 2024 and 1.8% for 2025. The growth projection for emerging markets and developing economies was raised by 0.1% to 4.3% for both 2024 and 2025.

In its latest monetary policy meeting, the US Federal Reserve (Fed) kept its interest rate unchanged at 5.25%-5.5%. Fed Chairman Jerome Powell expressed that “the broad sense of the committee is that the economy is moving closer to the point at which it would be appropriate to reduce our policy rate.”

The People’s Bank of China reduced its one-year loan prime rate, which is widely used as a benchmark for corporate lending, by 0.1% to 3.35%. Additionally, the five-year loan prime rate, which influences mortgage pricing, was also cut by 0.1% to 3.85%. The central bank also lowered the reverse repo rate, a seven-day rate used to price short-term lending, by 0.1% to 1.7%. These measures are intended to boost the economy and the property sector.

The US Federal Reserve’s closely watched inflation gauge, the Personal Consumption Expenditures (PCE) Price Index, increased 2.5% year-on-year in June, slightly down from the 2.6% increase recorded in May, and in line with economists’ expectations. The Core PCE Price Index, which excludes food and energy prices, increased 2.6% year-on-year in June, unchanged from the previous month but higher than economists’ expectations of 2.5%.

Global equities delivered a positive return during July in NZ\$ terms, with the MSCI ACWI increased by around 4.2% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was up by 5.9% during same period. The ASX200 was up 4.2% in A\$ terms and is up by 13.5% over the last 12 months. The NZD has depreciated in value against the USD during July by 2.8%*.

Returns on New Zealand Government Bonds were positive in July with the S&P/NZX Government Bond index increasing 2.5% for the month and is up by 7.5% over the year. The S&P/NZX A Grade Corporate Bond increased by 2.0% 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 positive in July, with returns ranging from 4.0% from the Mint’s Trans Tasman Equity fund to 7.6% from the Harbour Sustainable NZ Shares fund. Pathfinder’s Trans Tasman Ethical fund has achieved the highest return over the last quarter and 12 months. The median return for domestic core equity managers over the quarter was 4.3%.

The Australasian absolute return funds delivered positive returns over the month, with returns ranging from 1.8% (Milford’s Australian Absolute Growth fund) to 8.0% (ANZ’s Equity Selection fund). The median return over the month was 4.3%.

Returns from global shares funds were mostly positive in July. The median return over the month was 4.2%, with returns ranging from -4.0% from Lighthouse’s Global Equity fund to 7.3% from Mercer’s Small Companies fund. The Lighthouse’s fund has also achieved the highest return over the last 12 months and 5 years.

The global bond funds in our survey generated positive returns over the month, with returns ranging from 1.3% (Mercer’s International Sovereign fund) to 4.8% (Fisher’s Global Bonds - Wellington fund). The Milford’s Global Corporate Bond fund was the top performer over the last 12 months through to 5 years.

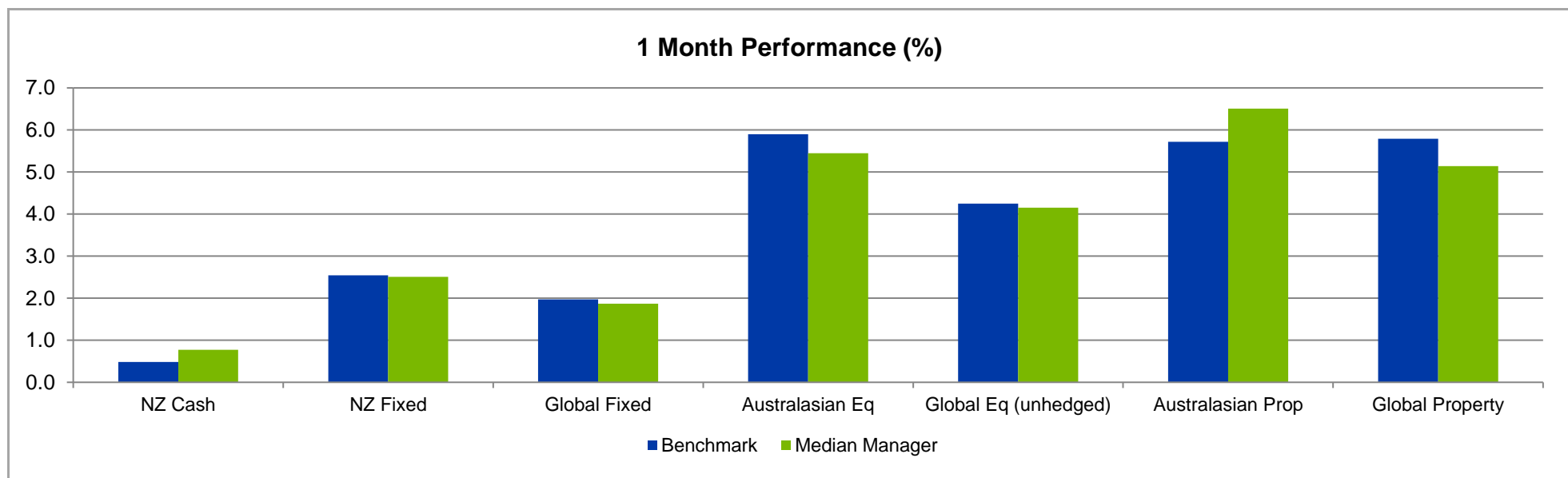
Domestic bond funds delivered positive returns in July, with returns ranging from 2.0% (Western’s NZ Core Constrained fund) to 2.9% (Fisher’s NZ Fixed Interest fund) over the month. The median return over the last 3 months was 4.6%, which is higher than the S&P NZX NZ government stock index, which returned 4.5% over the quarter.

Returns on the listed property funds in our survey were positive in July, ranging from 5.2% for Salt’s Listed Property fund to 8.3% for ANZ’s Trans Tasman fund. Mercer’s Property fund has achieved the highest return over the last quarter through to 5 years. The median return over the last quarter was 0.9%.

Global absolute return funds delivered positive returns in July, with returns ranging from 0.6% from Nikko’s Multi-Strategy fund to 1.7% from Mercer’s Multi-Asset fund.

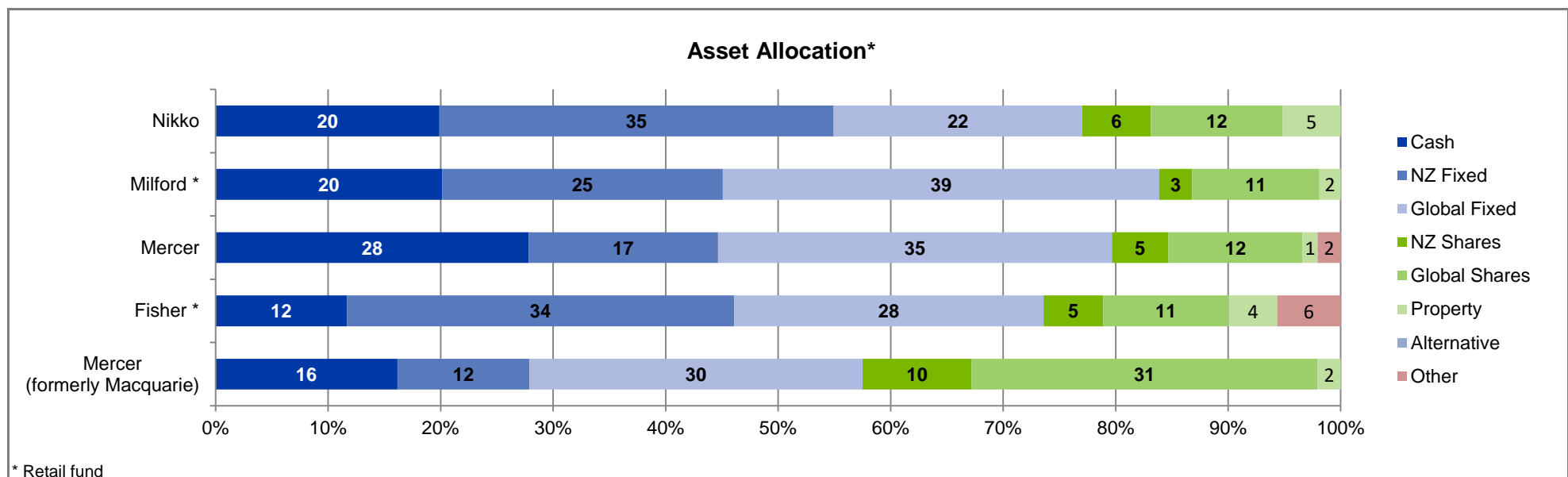
Median Manager Performance v Benchmark

		Returns (%) gross of tax and fees										
Sector		For the period to 31 Jul 2024					For the year ended 31 July					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	
NZ Cash	ANZ 90D Bank Bills	0.5	1.4	5.8	3.7	2.5	5.8	4.4	1.0	0.3	1.1	0.6
	Median Manager	0.8	1.9	6.9	4.0	2.9	6.9	4.4	0.9	1.1	2.3	0.8
NZ Fixed Interest	ANZ NZ Govt Stock	2.5	4.5	7.5	-1.9	-0.7	7.5	-3.7	-8.7	-3.3	5.9	5.8
	Median Manager	2.5	4.6	9.1	0.7	1.3	9.1	-0.7	-6.1	-1.7	5.9	4.9
International Fixed Interest	Barclays Agg	2.0	3.8	5.8	-1.7	0.2	5.8	-2.7	-7.7	0.2	6.0	5.0
	Median Manager	1.9	3.9	7.1	-1.4	0.8	7.1	-2.3	-7.8	1.6	6.9	5.6
Australasian Shares	NZX 50 Gross	5.9	3.9	3.8	0.3	3.5	3.8	5.8	-8.1	8.0	8.8	13.0
	Median Manager	5.4	4.3	6.6	2.1	5.4	6.6	6.7	-6.8	10.4	12.4	13.0
International Shares (unhdgd)	MSCI ACWI	4.2	7.7	22.6	11.6	13.4	22.6	13.8	-0.4	27.1	6.2	11.3
	Median Manager	4.2	7.1	22.5	10.1	13.4	22.5	12.3	-3.1	30.9	7.1	12.0
Australasian Property	NZX Property	5.7	-0.6	-6.4	-6.1	-1.7	-6.4	-1.2	-10.6	15.7	-4.3	15.3
	Median Manager	6.5	0.9	-4.1	-4.4	0.3	-4.1	-0.6	-8.4	20.6	-3.1	16.4
International Property	FTSE Property	5.8	10.6	7.2	-3.6	0.3	7.2	-10.0	-7.1	34.4	-15.9	20.2
	Median Manager	5.1	9.4	10.0	-2.1	1.8	10.0	-9.1	-6.3	33.3	-10.0	18.2



Conservative Funds

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2024						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	2024	2023	2022	2021	2020	Vol	SR	Rk			
Fisher *	Conservative Fund	n/a	2.2 (4)	4.2 (3)	9.5 (2)	2.2 (2)	3.7 (2)	9.5	1.9	-4.3	6.6	5.5	5.3	0.7	(3)			
Mercer	Ethical Leaders Conservative Fund	n/a	2.4 (2)	4.7 (1)	8.9 (4)	1.7 (4)	3.1 (4)	8.9	0.6	-4.1	7.4	3.2	5.4	0.6	(4)			
Mercer	Conservative Fund	168	1.7 (5)	3.6 (5)	7.7 (5)	1.8 (3)	3.0 (5)	7.7	2.0	-3.9	4.8	4.8	4.3	0.7	(2)			
Milford *	Conservative Fund	556	2.9 (1)	4.2 (4)	10.3 (1)	3.6 (1)	4.5 (1)	10.3	4.5	-3.6	6.8	5.0	4.5	1.0	(1)			
Nikko	Conservative Fund	18	2.3 (3)	4.2 (2)	9.1 (3)	1.5 (5)	3.1 (3)	9.1	1.7	-5.8	6.5	4.8	5.6	0.6	(5)			
Minimum			1.7	3.6	7.7	1.5	3.0	7.7	0.6	-5.8	4.8	3.2	4.3	0.6				
Median			2.3	4.2	9.1	1.8	3.1	9.1	1.9	-4.1	6.6	4.8	5.3	0.7				
Maximum			2.9	4.7	10.3	3.6	4.5	10.3	4.5	-3.6	7.4	5.5	5.6	1.0				

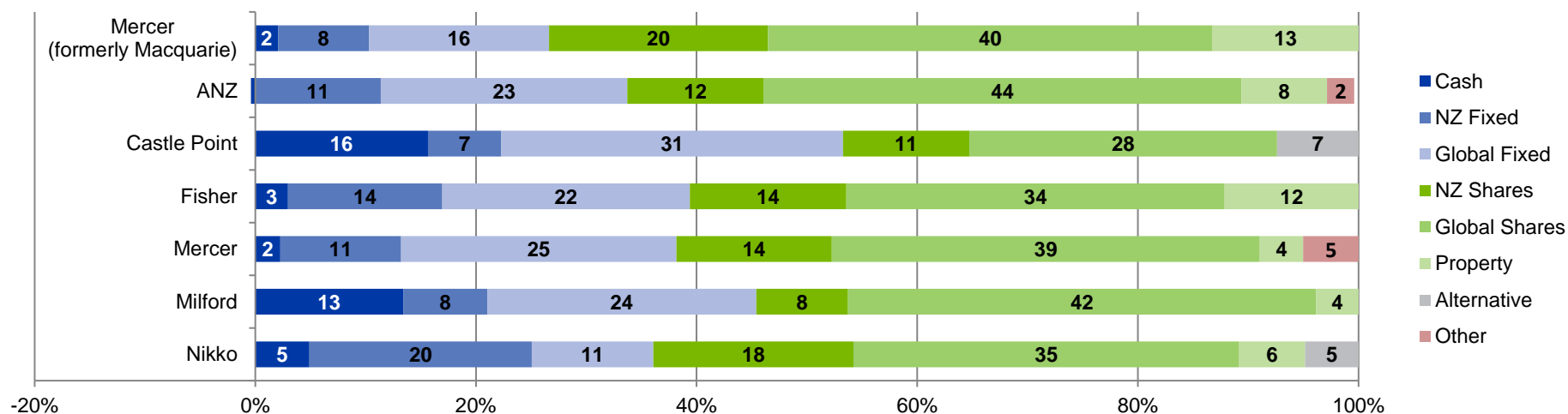


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Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 Jul 2024					For the year ended 31 July									
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2024	2023	2022	2021	2020	Vol	SR Rk			
ANZ Investments	82	2.9 (3)	4.5 (5)	8.8 (6)	2.5 (6)	6.2 (4)	8.8	4.5	-5.2	19.8	4.5	10.3	0.4 (6)			
Castle Point Funds	98	2.7 (6)	2.6 (7)	6.9 (7)	3.5 (5)	5.9 (5)	6.9	2.7	0.9	13.2	6.0	4.9	0.7 (2)			
Fisher Institutional	53	3.1 (2)	5.3 (2)	12.2 (3)	4.7 (2)	6.4 (3)	12.2	4.9	-2.4	12.6	5.4	7.8	0.5 (3)			
Mercer RIL	n/a	2.7 (5)	6.2 (1)	12.4 (2)	3.8 (3)	6.4 (2)	12.4	3.2	-3.7	19.2	2.5	9.8	0.4 (5)			
Mercer	993	2.5 (7)	4.8 (4)	10.8 (5)	3.5 (4)	5.8 (6)	10.8	4.9	-4.6	14.7	4.4	7.9	0.4 (4)			
Milford Funds	1,803	3.6 (1)	4.4 (6)	12.9 (1)	6.4 (1)	8.8 (1)	12.9	7.3	-0.6	18.5	6.7	7.9	0.8 (1)			
Nikko	79	2.7 (4)	5.0 (3)	11.5 (4)	1.6 (7)	4.5 (7)	11.5	2.8	-8.6	14.6	4.0	9.4	0.2 (7)			
Minimum		2.5	2.6	6.9	1.6	4.5	6.9	2.7	-8.6	12.6	2.5	4.9	0.2			
Median		2.7	4.8	11.5	3.5	6.2	11.5	4.5	-3.7	14.7	4.5	7.9	0.4			
Maximum		3.6	6.2	12.9	6.4	8.8	12.9	7.3	0.9	19.8	6.7	10.3	0.8			

Asset Allocation*

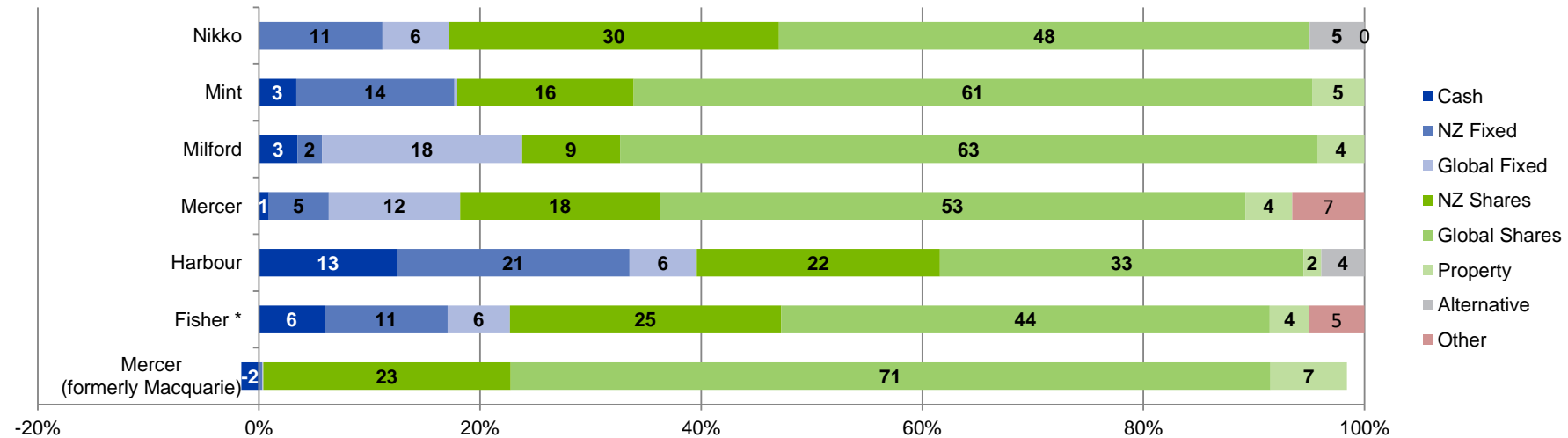


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Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2024										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	2024	2023	2022	2021	2020	Vol	SR	Rk
Fisher *	Growth Fund	n/a	2.9	(2)	5.4	(3)	13.7	(4)	4.7	(4)	8.5	(3)	13.7	7.6	-6.3	21.6	8.1	11.1	0.8	(2)
Harbour	Active Growth Fund	54	2.7	(5)	4.4	(7)	8.4	(7)	0.1	(7)			8.4	2.9	-10.0	15.9				
Mercer	Ethical Leaders Growth Fund	n/a	2.5	(6)	7.2	(1)	15.4	(2)	5.7	(2)	9.1	(2)	15.4	5.8	-3.4	28.4	1.9	12.7	0.7	(4)
Mercer	Growth Fund	474	2.8	(3)	5.3	(4)	12.6	(5)	4.7	(3)	7.5	(4)	12.6	6.9	-4.5	20.2	3.7	9.9	0.8	(3)
Milford	Active Growth Fund	3,801	4.5	(1)	5.1	(5)	17.0	(1)	8.2	(1)	11.4	(1)	17.0	11.1	-2.5	26.1	7.3	10.6	1.1	(1)
Mint	Diversified Growth Fund	43	1.9	(7)	4.9	(6)	11.2	(6)	2.6	(5)			11.2	4.8	-7.4	25.4				
Nikko	Growth Fund	23	2.8	(4)	5.7	(2)	13.7	(3)	2.2	(6)	6.2	(5)	13.7	4.8	-10.4	20.0	5.4	11.9	0.5	(5)
Minimum			1.9		4.4		8.4		0.1		6.2		8.4	2.9	-10.4	15.9	1.9	9.9	0.5	
Median			2.8		5.3		13.7		4.7		8.5		13.7	5.8	-6.3	21.6	5.4	11.1	0.8	
Maximum			4.5		7.2		17.0		8.2		11.4		17.0	11.1	-2.5	28.4	8.1	12.7	1.1	

Asset Allocation*



* Retail Fund

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Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees														
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 31 Jul 2024					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	2024	2023	2022	2021	2020	Vol	VA	TE	IR*	Rk
Core																			
ANZ	NZ Equities	1	203	0	6.6 (3)	4.2 (13)	4.7 (17)	0.2 (20)	4.0 (20)	4.7	6.2	-9.4	6.9	12.7	12.8	0.4	1.7	0.2 (18)	
ANZ	Australasian Equity	1	1,838	6	5.9 (6)	4.2 (14)	6.5 (13)	1.4 (15)	4.9 (16)	6.5	6.7	-8.1	8.4	12.3	13.0	1.4	1.4	1.0 (3)	
CPFM	Trans Tasman Strategy	1	54	12	4.6 (20)	3.8 (17)	4.1 (20)	-0.7 (23)	5.1 (15)	4.1	5.7	-11.0	16.0	13.2	14.9	1.8	3.7	0.5 (12)	
Devon	NZ Core	1	467	4	5.8 (7)	3.9 (15)	3.9 (21)	2.4 (8)	5.4 (11)	3.9	6.7	-3.0	8.1	12.1	12.2	1.7	2.4	0.7 (8)	
Devon	NZ Only	1	39	0	5.4 (12)	3.4 (22)	9.2 (6)	3.4 (6)	5.3 (12)	9.2	8.0	-6.1	9.9	6.6	11.8	-1.4	5.6	-0.2 (20)	
Devon	Trans Tasman	3	113	44	5.2 (15)	3.5 (21)	8.8 (7)	8.0 (1)	8.2 (3)	8.8	11.8	3.7	24.6	-5.7	13.6	1.7	3.3	0.5 (11)	
Devon	Sustainability Fund	9	29	0	5.0 (18)	4.5 (9)	8.1 (10)	5.0 (3)	6.4 (6)	8.1	7.7	-0.4	21.9	-3.4	13.2	0.7	3.3	0.2 (19)	
Fisher	Trans Tasman Equities	7	390	48	4.8 (19)	5.7 (4)	12.5 (2)	4.5 (4)	9.8 (1)	12.5	11.3	-9.0	22.4	14.4	17.1	2.1	7.3	0.3 (16)	
Harbour	Australasian Equity	1	377	22	5.2 (14)	5.8 (3)	9.9 (5)	1.5 (14)	5.5 (9)	9.9	2.3	-7.0	10.3	13.1	15.2	2.1	4.6	0.5 (13)	
Harbour	Australasian Equity Focus	3	86	44	6.0 (5)	7.2 (2)	10.7 (3)	2.3 (10)	8.0 (4)	10.7	1.4	-4.6	24.6	10.1	18.4	2.1	7.6	0.3 (17)	
Harbour	NZ Index Shares	2	564	0	7.5 (2)	3.8 (16)	1.1 (23)	-0.5 (22)	3.3 (21)	1.1	4.6	-6.8	18.1	1.2	14.1	-1.2	1.9	-0.6 (21)	
Harbour	Sustainable NZ Shares Fund	2	240	0	7.6 (1)	4.4 (11)	1.8 (22)	0.2 (21)		1.8	5.6	-6.4							
Mercer	NZ Shares RIL	1	n/a	0	5.6 (9)	5.5 (5)	8.7 (8)	1.1 (17)	6.1 (7)	8.7	3.6	-8.1	11.3	16.9	14.3	2.7	3.6	0.8 (6)	
Mercer	Trans Tasman Equity	1	923	9	5.6 (8)	4.4 (10)	5.8 (14)	1.7 (13)	5.1 (14)	5.8	5.4	-5.5	8.6	12.4	13.0	1.6	1.7	0.9 (4)	
Milford	NZ Equities	1	729	6	4.5 (21)	4.9 (7)	7.8 (11)	2.9 (7)	7.3 (5)	7.8	10.7	-8.8	13.3	15.6	12.5	3.6	2.8	1.3 (1)	
Milford	Trans Tasman Equity	3	653	48	4.0 (22)	5.4 (6)	10.0 (4)	5.2 (2)	9.5 (2)	10.0	12.9	-6.2	24.4	8.8	13.4	2.9	3.2	0.9 (5)	
Mint	Trans Tasman Equity	1	212	0	4.0 (23)	4.3 (12)	8.7 (9)	2.3 (9)	5.2 (13)	8.7	9.1	-9.6	4.5	15.1	12.3	1.5	3.3	0.5 (14)	
Mint	SRI Fund	1	97	0	5.0 (17)	2.0 (23)	4.2 (19)	0.6 (19)	4.9 (17)	4.2	7.4	-9.0	8.5	14.7	12.8	1.2	2.3	0.5 (10)	
Nikko	Core Domestic Equity	1	274	n/a	5.3 (13)	3.5 (20)	4.6 (18)	2.1 (12)	4.7 (18)	4.6	7.7	-5.6	8.4	9.1	13.1	1.2	1.8	0.7 (9)	
Nikko	SRI Fund	1	65	n/a	5.2 (16)	3.5 (18)	4.7 (16)	2.3 (11)	6.0 (8)	4.7	8.8	-6.0	9.4	14.4	12.5	2.4	1.9	1.3 (2)	
Path	Trans Tasman Ethical	8	36	0	6.2 (4)	8.5 (1)	13.7 (1)	3.5 (5)		13.7	2.3	-4.8	18.2						
Russell	NZ Shares	1	185	0	5.5 (11)	3.5 (19)	4.8 (15)	0.8 (18)	4.1 (19)	4.8	5.5	-7.4	9.4	9.3	12.6	0.6	1.3	0.4 (15)	
Salt	NZ Plus Share	1	840	12	5.5 (10)	4.7 (8)	6.6 (12)	1.4 (16)	5.5 (10)	6.6	6.0	-7.8	10.4	13.4	12.8	1.8	2.5	0.7 (7)	
	Minimum				4.0	2.0	1.1	-0.7	3.3	1.1	1.4	-11.0	4.5	-5.7	11.8	-1.4	1.3	-0.6	
	Median				5.4	4.3	6.6	2.1	5.4	6.6	6.7	-6.8	10.4	12.4	13.0	1.7	2.8	0.5	
	Maximum				7.6	8.5	13.7	8.0	9.8	13.7	12.9	3.7	24.6	16.9	18.4	3.6	7.6	1.3	
Absolute Return																			
ANZ	Equity Selection		10	0	8.0 (1)	5.8 (2)	10.9 (2)	-0.5 (6)	4.3 (6)	10.9	1.5	-12.5	14.8	9.0	14.5	-3.3	14.5	0.1 (6)	
CPFM	Ranger		74	49	2.5 (5)	-3.0 (7)	-5.4 (7)	-9.1 (7)	2.7 (7)	-5.4	-3.9	-17.5	34.2	13.2	16.3	-4.4	16.4	0.0 (7)	
Devon	Alpha		141	59	4.5 (3)	-0.2 (6)	5.6 (6)	8.7 (2)	9.5 (3)	5.6	11.4	9.4	24.5	-1.6	12.9	-2.8	12.9	0.5 (4)	
Harbour	Long Short Fund		11	0	2.4 (6)	3.9 (3)	9.3 (3)	4.5 (4)	8.4 (4)	9.3	1.5	2.7	12.3	16.9	6.4			0.9 (2)	
Milford	Australian Absolute Growth		748	0	1.8 (7)	1.2 (5)	8.0 (5)	6.8 (3)	9.8 (2)	8.0	6.5	5.9	25.3	4.5	9.3			0.8 (3)	
Nikko	Concentrated		46	n/a	4.3 (4)	3.2 (4)	8.3 (4)	1.9 (5)	6.0 (5)	8.3	4.7	-6.6	14.9	9.9	13.8	-3.6	14.5	0.3 (5)	
Salt	Long/Short		91	66	5.3 (2)	7.9 (1)	22.8 (1)	16.3 (1)	16.5 (1)	22.8	11.8	14.4	33.7	2.3	10.8	8.6	10.8	1.3 (1)	
	Minimum				1.8	-3.0	-5.4	-9.1	2.7	-5.4	-3.9	-17.5	12.3	-1.6	6.4	-4.4	10.8	0.0	
	Median				4.3	3.2	8.3	4.5	8.4	8.3	4.7	2.7	24.5	9.0	12.9	-3.3	14.5	0.5	
	Maximum				8.0	7.9	22.8	16.3	16.5	22.8	11.8	14.4	34.2	16.9	16.3	8.6	16.4	1.3	

*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 2024					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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
Equity Income																			
Devon	Dividend Yield	3	18	34	4.7 (2)	3.2 (2)	4.6 (3)	6.5 (1)	6.5 (3)	4.6	9.2	5.7	29.5	-12.5	14.7	0.2	5.0	0.0	(2)
Harbour	Australasian Eq Income	n/a	62	34	3.6 (3)	2.6 (3)	7.1 (2)	4.4 (2)	7.4 (1)	7.1	2.2	4.0	26.2	-0.6	13.4				
Salt	Dividend Appreciation	1	123	n/a	6.4 (1)	4.9 (1)	9.3 (1)	3.6 (3)	6.7 (2)	9.3	8.0	-5.7	12.7	10.5	12.1	3.0	2.0	1.5	(1)
Minimum					3.6	2.6	4.6	3.6	6.5	4.6	2.2	4.0	26.2	-12.5	13.4	0.2	5.0	0.0	
Median					4.7	3.2	7.1	4.4	6.7	5.8	5.7	4.8	27.9	-6.6	14.0	0.2	5.0	0.0	
Maximum					6.4	4.9	9.3	6.5	7.4	7.1	9.2	5.7	29.5	-0.6	14.7	0.2	5.0	0.0	
Australian Only																			
ANZ	Australian Share	5	917	100	4.7 (3)	4.8 (4)	8.7 (5)	8.7 (4)	7.4 (5)	8.7	8.9	8.5	32.9	-16.3	18.1	-1.0	5.5	-0.2	(5)
Devon	Australian	5	13	100	5.2 (2)	6.6 (2)	17.3 (3)	11.1 (1)	9.6 (3)	17.3	11.1	5.1	31.3	-12.1	16.8	0.8	3.3	0.3	(3)
Mercer	Australian Share	5	n/a	100	4.7 (4)	6.6 (1)	16.1 (4)	9.3 (3)	8.7 (4)	16.1	9.0	3.0	25.3	-7.0	16.6	0.0	0.4	0.1	(4)
Magellan	Airlie Australian Share	5	745	100	5.8 (1)	5.0 (3)	18.2 (1)	10.5 (2)	13.3 (2)	18.2	10.5	3.4	34.4	2.7	17.1	5.3	6.2	0.9	(2)
Milford	Dynamic	6	748	100	3.4 (5)	4.3 (5)	17.7 (2)	8.5 (5)	14.2 (1)	17.7	15.5	-6.1	38.3	9.8	16.6	8.1	7.1	1.1	(1)
Minimum					3.4	4.3	8.7	8.5	7.4	8.7	8.9	-6.1	25.3	-16.3	16.6	-1.0	0.4	-0.2	
Median					4.7	5.0	17.3	9.3	9.6	17.3	10.5	3.4	32.9	-7.0	16.8	0.8	5.5	0.3	
Maximum					5.8	6.6	18.2	11.1	14.2	18.2	15.5	8.5	38.3	9.8	18.1	8.1	7.1	1.1	
Benchmarks																			
	S&P/NZX 50 Gross incl I/C	1			5.9	3.9	3.8	0.3	3.5	3.8	5.8	-8.1	8.0	8.8	13.0				
	S&P/NZX 50 Portfolio incl I/C	2			7.5	3.8	0.9	-0.3	3.8	0.9	5.1	-6.6	19.9	1.5	14.3				
	NZX50/ASX200 (50/50)	3			5.0	5.0	8.6	4.9	6.3	8.6	8.8	-2.4	16.8	0.8	14.0				
	ASX 200	5			4.5	6.4	15.3	9.0	8.6	15.3	8.6	3.4	25.8	-7.1	16.8				
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			3.6	2.3	10.6	0.1	4.6	10.6	1.4	-10.5	32.6	-6.2	20.8				
	70% NZX50 / 30% ASX200	7			5.2	8.9	13.2	5.8	6.9	13.2	8.6	-3.8	13.8	3.4	13.7				
	ASX 200 (in A\$)				4.2	6.2	13.5	7.4	7.5	13.5	11.7	-2.2	28.6	-9.9	16.5				
	NZX50/ASX200G (50/50) Hedged	9			5.9	5.0	6.6	3.1	5.3	6.6	7.6	-4.7	23.9	-4.4	14.7				

International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2024										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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
ANZ	International Share	1	9,048	4.3	(7)	4.4	(15)	13.0	(15)	6.9	(11)	11.3	(14)	13.0	11.7	-3.1	29.8	7.6	12.0	-2.5	4.3	-0.6	(13)
EC	EC Global Shares	1	26	3.0	(14)	-2.5	(18)	-3.9	(18)	2.5	(16)	11.3	(12)	-3.9	11.9	-0.0	58.8	0.1	17.1	-2.1	9.9	-0.2	(11)
Fisher	Overseas Equities	1	4,410	5.5	(4)	7.3	(8)	20.8	(12)	12.4	(5)	13.3	(9)	20.8	12.9	4.0	27.0	3.4	10.5	-2.4	5.0	-0.5	(12)
FRK	Global Growth	1	n/a	6.9	(2)	8.6	(1)	11.7	(17)	3.9	(14)	13.2	(10)	11.7	9.3	-8.2	31.9	25.6	15.5	-0.1	9.0	-0.0	(9)
Harbour	Global Equity Growth	1	386	2.5	(17)	6.3	(13)	21.9	(11)	4.5	(13)	13.6	(8)	21.9	12.5	-16.7	31.9	25.8	13.3	0.9	6.6	0.1	(5)
Lighthouse	Global Equity Fund	1	13	-4.0	(18)	6.4	(12)	48.9	(1)	13.3	(4)	24.9	(1)	48.9	7.5	-9.1	31.0	59.9	29.4	11.1	23.7	0.5	(2)
Magellan	Global	13	9,931	3.3	(12)	7.0	(10)	26.6	(5)	11.1	(6)	11.3	(13)	26.6	12.1	-3.4	12.9	10.4	12.1	-1.4	6.8	-0.2	(10)
Mercer	Global Shares	2	n/a	4.2	(9)	7.2	(9)	28.7	(3)	15.8	(2)	15.6	(4)	28.7	17.1	3.0	25.0	6.4	11.0	1.2	4.8	0.3	(4)
Mercer	Global Equities	9	1,708	4.4	(6)	7.7	(5)	22.4	(10)	10.9	(7)	13.7	(7)	22.4	15.2	-3.1	32.9	4.8	11.9	1.0	2.6	0.4	(3)
Mercer	Emerging Markets	5	391	2.8	(16)	4.2	(16)	14.5	(14)	3.6	(15)	6.4	(15)	14.5	10.2	-11.8	15.1	6.5	12.1				
Mercer	Small Companies	7	68	7.3	(1)	6.5	(11)	27.2	(4)	16.7	(1)	19.5	(2)	27.2	20.8	3.5	54.1	-0.5	16.4				
MGH	MGH Investments	1	25	4.3	(8)	2.0	(17)	12.4	(16)	5.6	(12)	5.1	(16)	12.4	11.9	-6.4	11.6	-2.5	9.7	-8.5	9.6	-0.9	(14)
Milford	Global Select Wholesale	9	1,547	4.7	(5)	8.0	(4)	26.1	(7)	9.6	(9)	15.1	(5)	26.1	8.5	-3.9	28.4	19.8	13.1	0.6	5.1	0.1	(6)
Nikko	Global Equity	1	416	3.2	(13)	7.6	(7)	30.0	(2)	14.7	(3)	18.0	(3)	30.0	16.0	0.1	30.9	15.6	11.5	3.4	4.2	0.8	(1)
Nikko	Wholesale Global Shares	1	566	3.0	(15)	8.3	(2)	26.3	(6)	9.3	(10)	14.1	(6)	26.3	5.9	-2.4	31.6	12.9	11.6	-0.0	5.3	-0.0	(8)
Russell	Global Shares (unhgd)	1	287	3.9	(11)	5.9	(14)	19.3	(13)	10.6	(8)	13.2	(11)	19.3	14.0	-0.6	32.2	3.8	11.4	0.0	2.3	0.0	(7)
Russell	Sustainable Shares (unhgd)	1	257	4.1	(10)	8.0	(3)	22.6	(9)					22.6	14.1								
Te Ahumairangi	Global Equity	12	379	6.9	(3)	7.7	(6)	22.7	(8)					22.7	15.7								
Minimum				-4.0		-2.5		-3.9		2.5		5.1		-3.9	5.9	-16.7	11.6	-2.5	9.7	-8.5	2.3	-0.9	
Median				4.2		7.1		22.5		10.1		13.4		22.5	12.3	-3.1	30.9	7.1	12.0	-0.0	5.2	-0.0	
Maximum				7.3		8.6		48.9		16.7		24.9		48.9	20.8	4.0	58.8	59.9	29.4	11.1	23.7	0.8	
MSCI All Country World Index		1		4.2		7.7		22.6		11.6		13.4		22.6	13.8	-0.4	27.1	6.2	11.3				
MSCI World Index		2		4.3		7.3		22.0		10.9		12.6		22.0	12.5	-0.5	26.8	4.4	12.1				
MSCI ACWI (100% hedged)		4																					
MSCI Emerging Markets Index		5																					
MSCI World Minimum Volatility Index		6																					
MSCI World Small Cap Index		7																					
MSCI ACWI ex Australia - Net		8		0.0																			
MSCI World Index with net dividends reinvested (in NZD)		9		4.4		8.1		24.0		12.7		14.4		24.0	14.3	1.1	28.9	6.3	12.0				
Solactive Kiwi Global Markets Screened NZD Index		11																					
MSCI World/MSCI Minimum Volatility Index (50/50) NZD		12		6.0		7.6		23.2						23.2	10.5								
MSCI World Net Total Returns Index (AUD)		13																					

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2024						For the year ended 31 July					Performance Objective				
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2024		2023	2022	2021	2020
Devon	Diversified Income	5	2.6	(5)	3.4	(6)	7.0	(8)	3.4	(4)	3.3	(5)	7.0	4.0	-0.6	6.3	-0.1	OCR + 1.5%
Mercer	Income Generator	n/a	3.4	(1)	4.4	(3)	9.1	(4)	3.5	(3)	4.7	(3)	9.1	2.1	-0.4	10.0	3.3	n/a
Milford	Diversified Income	2,733	2.6	(6)	4.4	(2)	9.8	(3)	4.7	(1)	5.4	(2)	9.8	4.3	0.2	12.2	1.1	OCR + 2.5%
Mint	Diversified Income	67	3.0	(2)	4.6	(1)	8.9	(5)	1.8	(5)	3.4	(4)	8.9	1.9	-4.8	8.3	3.3	OCR + 2.5%
Nikko	Income	3	2.9	(3)	4.0	(5)	6.8	(9)	1.6	(6)	1.9	(6)	6.8	1.3	-3.1	9.5	-4.2	8% p.a.
Harbour	Income	285	2.8	(4)	4.2	(4)	10.5	(1)	4.5	(2)	5.6	(1)	10.5	2.8	0.5	12.4	2.4	OCR + 3.5%
Squirrel	Construction Loan	22	0.8	(8)	2.1	(8)	8.4	(6)					8.4	7.7				Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.25%
Squirrel	Home Loan	4	0.6	(9)	1.8	(9)	7.3	(7)					7.3	6.7				Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.00%
Squirrel	Specialised Income Fund	3	1.0	(7)	3.1	(7)	10.2	(2)					10.2	7.8				Generate an annual return, after fees and before tax of more than 9.00% per annum.
Minimum			0.6		1.8		6.8		1.6		1.9		6.8	1.3	-4.8	6.3	-4.2	
Median			2.6		4.0		8.9		3.5		4.1		8.9	4.0	-0.5	9.7	1.8	
Maximum			3.4		4.6		10.5		4.7		5.6		10.5	7.8	0.5	12.4	3.3	

International Fixed Interest

		Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2024					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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk			
Global Aggregate:																					
ANZ	International Aggregate	1	2,022	2.1 (5)	3.8 (8)	7.6 (4)	-1.4 (7)	0.8 (7)	7.6	-2.5	-8.6	1.5	6.8	5.8	0.6	1.3	0.4	(4)			
Fisher	Global Bonds - PIMCO	1	144	1.7 (8)	3.6 (11)	6.1 (8)	-1.4 (6)	0.8 (6)	6.1	-2.1	-7.7	2.9	5.3	5.7	0.5	1.7	0.3	(7)			
Fisher	Global Bonds - Wellington	1	76	4.8 (1)	5.7 (1)	8.7 (2)	-0.7 (4)	0.5 (9)	8.7	-2.8	-7.4	0.1	4.8	5.3	0.3	1.9	0.1	(8)			
Fisher	Institutional Global Fund	1	2,511	1.9 (7)	3.9 (6)	7.1 (6)	-0.5 (3)	1.5 (2)	7.1	-1.3	-6.9	1.2	7.9	5.2	1.3	0.8	1.7 (1)				
Harbour	Hunter Global Fixed Interest	1	1,797	1.7 (10)	3.7 (9)	7.6 (3)	-0.5 (2)	1.4 (3)	7.6	-1.3	-7.3	2.9	5.5	5.5							
Mercer	Global FI AIFPQ	3	n/a	1.9 (6)	3.7 (10)	5.3 (11)	-2.3 (12)	-0.2 (12)	5.3	-3.8	-8.0	0.1	5.9	5.2							
Mercer	International Sovereign	5	829	1.3 (12)	2.6 (12)	3.7 (12)	-1.8 (9)	0.2 (11)	3.7	-2.8	-6.2	-0.3	7.1	3.9							
Mercer	Global Credit Bond	6	567	1.6 (11)	3.8 (7)	7.1 (7)	-2.2 (11)	0.5 (10)	7.1	-2.5	-10.4	1.6	7.9	7.2							
Milford	Global Corporate Bond Fund	4	333	2.4 (2)	4.5 (3)	10.1 (1)	1.4 (1)	2.9 (1)	10.1	0.7	-5.9	4.9	5.4	5.1	0.8	1.4	0.6	(2)			
Nikko	Global Fixed Interest	1	599	2.3 (3)	4.5 (2)	7.4 (5)	-1.3 (5)	1.2 (4)	7.4	-1.6	-9.1	1.2	9.3	6.3	1.1	1.9	0.6	(3)			
Russell	Global Bond	1	1,251	1.7 (9)	4.1 (5)	5.7 (9)	-2.0 (10)	0.7 (8)	5.7	-3.0	-8.1	1.9	8.1	5.7	0.6	1.7	0.3	(5)			
Western	Global Aggregate Strategy	1	n/a	2.2 (4)	4.2 (4)	5.7 (10)	-1.7 (8)	1.0 (5)	5.7	-1.3	-8.8	3.0	7.6	6.7	0.9	2.7	0.3	(6)			
	Minimum			1.3	2.6	3.7	-2.3	-0.2	3.7	-3.8	-10.4	-0.3	4.8	3.9	0.3	0.8	0.1				
	Median			1.9	3.9	7.1	-1.4	0.8	7.1	-2.3	-7.8	1.6	6.9	5.6	0.7	1.7	0.4				
	Maximum			4.8	5.7	10.1	1.4	2.9	10.1	0.7	-5.9	4.9	9.3	7.2	1.3	2.7	1.7				
Other:																					
LMI	Brandywine	2	n/a	1.9 (3)	3.9 (2)	-0.3 (3)	-2.4 (1)	0.4 (1)	-0.3	0.0	-6.8	5.2	4.1	9.3	0.5	9.4	0.1 (1)				
ANZ	International Sovereign	2	2,301	2.1 (2)	3.8 (3)	5.5 (2)	-2.7 (3)	-0.6 (3)	5.5	-5.0	-8.1	-1.7	7.4	5.5	-0.4	4.3	-0.1	(2)			
ANZ	International Credit	x	2,066	2.3 (1)	4.3 (1)	7.9 (1)	-2.5 (2)	0.0 (2)	7.9	-2.6	-11.8	1.6	6.2	7.9							
	Bloomberg Barclays Capital Global Agg Index	1		2.0	3.8	5.8	-1.7	0.2	5.8	-2.7	-7.7	0.2	6.0	5.0							
	Citigroup World Govt Bond Index	2		0.0	0.0	0.0	-2.8	-0.5	0.0	0.0	-8.1	-0.9	6.8	3.4							
	Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index	3		2.0	3.8	5.3	-2.3		5.3	-3.6	-8.1										
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		2.2	3.8	8.7	0.7	2.0	8.7	0.7	-6.8	4.5	3.5	5.6							
	JP Morgan Global Govt Bond Index Hgd	5																			
	Bloomberg Barclays Global Agg Index (60/40)	6																			
	ICE Global High Yield ESG Screened Custom Index (NZD hdg)	7																			

Other International Funds

		Returns (%) gross of tax and fees													
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2024					For the year ended 31 July					Benchmark		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2024	2023	2022	2021	2020			
FSI	Infrastructure	n/a	6.9 (2)	8.6 (2)	5.9 (9)	3.1 (8)	3.8 (8)	5.9	-6.1	10.2	15.7	-5.1	FTSE Global Core Infrastructure Net (NZD Hedged)		
Harbour	T.Rowe Price Global Equity (Hedged)	73	-0.5 (10)	6.1 (7)	16.5 (4)			16.5	8.9				MSCI All Country World Index (100% Hedged to NZD)		
Magellan	Infrastructure	1,774	6.6 (3)	7.3 (4)	7.9 (8)	5.2 (7)	3.8 (7)	7.9	-6.6	15.4	9.5	-5.2	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	486	3.2 (7)	5.9 (9)	19.1 (2)	6.3 (5)	13.3 (2)	19.1	9.6	-8.1	30.7	18.8	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure (ex. Macquarie)	n/a	7.4 (1)	9.0 (1)	9.9 (7)	7.9 (4)	7.1 (6)	9.9	-2.5	17.2	18.7	-5.5	DJ Brookfield Global Infrastructure Index		
Mercer	Infrastructure	322	5.8 (5)	6.8 (5)	4.9 (10)	2.3 (9)	3.1 (9)	4.9	-2.3	4.5	15.3	-5.7	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Overseas Shares Index Portfolio (Unhdg)	242	4.1 (6)	8.1 (3)	24.4 (1)	13.2 (1)	15.0 (1)	24.4	15.1	1.4	29.2	7.5	MSCI World Index with net dividends reinvested (in NZD)		
Mercer	Unlisted Infrastructure	180	0.7 (9)	2.3 (10)	11.3 (6)	11.9 (2)	12.2 (4)	11.3	9.9	14.7	18.5	6.9	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
Path	Global Water Fund	76	6.5 (4)	6.0 (8)	16.1 (5)	5.6 (6)	11.0 (5)	16.1	10.1	-8.0	42.0	1.0	NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD)		
Path	Global Responsibility Fund	110	1.7 (8)	6.7 (6)	17.1 (3)	8.4 (3)	13.0 (3)	17.1	12.5	-3.4	32.8	9.0	MSCI AC World		
	Minimum		-0.5	2.3	4.9	2.3	3.1	4.9	-6.6	-8.1	9.5	-5.7			
	Median		4.9	6.8	13.7	6.3	11.0	13.7	9.2	4.5	18.7	1.0			
	Maximum		7.4	9.0	24.4	13.2	15.0	24.4	15.1	17.2	42.0	18.8			

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2024										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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
ANZ	NZ Fixed Interest	1	2,963	2.2	(9)	4.2	(8)	8.4	(10)	-0.2	(10)	0.8	(9)	8.4	-1.7	-6.7	-1.9	6.7	4.9	1.4	1.3	1.1	(4)
Fisher	NZ Fixed Interest	6	2,853	2.9	(1)	5.1	(2)	9.5	(4)	0.1	(8)	1.0	(7)	9.5	-1.0	-7.3	-1.7	6.6	5.0	1.6	1.2	1.4	(1)
Harbour	NZ Core Fixed Interest	6	730	2.6	(3)	4.7	(4)	9.2	(5)	0.7	(5)	1.3	(6)	9.2	-0.7	-5.8	-0.8	5.6	4.9	0.7	1.2	0.6	(6)
Harbour	NZ Corporate Bond	2	491	2.2	(10)	4.0	(9)	9.1	(6)	1.4	(4)	1.9	(3)	9.1	0.7	-5.1	-0.6	5.7	3.8	0.5	0.4	1.3	(2)
Mercer	NZ Fixed Interest	6	n/a	2.6	(4)	4.6	(6)	8.4	(9)	-0.1	(9)	0.6	(10)	8.4	-1.7	-6.4	-2.7	5.9	4.9	1.2	1.2	1.0	(5)
Milford	Trans-Tasman Bond	5	1,313	2.5	(7)	3.8	(10)	9.7	(2)	1.9	(2)	2.7	(1)	9.7	2.7	-6.0	2.4	5.1	3.8	0.9	0.7	1.2	(3)
Nikko	NZ Corporate Bond	7	439	2.4	(8)	4.6	(5)	9.8	(1)	2.1	(1)	2.5	(2)	9.8	1.2	-4.1	-0.6	6.6	4.2	0.3	1.4	0.2	(9)
Nikko	NZ Fixed Interest	6	571	2.8	(2)	5.4	(1)	9.5	(3)	0.7	(6)	1.4	(5)	9.5	-0.7	-6.2	-1.8	7.2	5.5	0.8	1.9	0.4	(8)
Russell	NZ Fixed Interest	6	135	2.5	(6)	4.6	(7)	8.6	(7)	0.2	(7)	0.9	(8)	8.6	-1.2	-6.1	-1.8	5.5	4.7	0.1	1.2	0.1	(10)
Western	NZ Core	4	n/a	2.6	(5)	4.8	(3)	8.5	(8)	-0.6	(11)	0.4	(11)	8.5	-2.2	-7.3	-2.4	6.3	5.2	0.0	0.7	0.1	(11)
Western	NZ Core Constrained	1	n/a	2.0	(11)	3.3	(11)	7.6	(11)	1.8	(3)	1.5	(4)	7.6	0.8	-2.7	-0.6	2.6	2.3	1.9	3.8	0.5	(7)
Minimum				2.0		3.3		7.6		-0.6		0.4		7.6	-2.2	-7.3	-2.7	2.6	2.3	0.0	0.4	0.1	
Median				2.5		4.6		9.1		0.7		1.3		9.1	-0.7	-6.1	-1.7	5.9	4.9	0.8	1.2	0.6	
Maximum				2.9		5.4		9.8		2.1		2.7		9.8	2.7	-2.7	2.4	7.2	5.5	1.9	3.8	1.4	
S&P/NZX NZ Govt Stock Index		1		2.5		4.5		7.5		-1.9		-0.7		7.5	-3.7	-8.7	-3.3	5.9	5.8				
S&P/NZX NZ Corp A Grade Index		2		2.0		3.8		8.2		1.0		1.3		8.2	0.1	-4.9	-1.5	5.4	3.8				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		2.3		4.2		7.9		-0.4		0.3		7.9	-1.8	-6.8	-2.4	5.7	4.7				
S&P/NZX NZ Comp Inv Grade Index		4		2.4		4.3		7.8		-0.8		0.1		7.8	-2.3	-7.4	-2.6	5.8	5.0				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		1.9		3.5		8.3		1.1		1.8		8.3	1.6	-6.1	1.0	4.7	3.7				
Bloomberg NZBond Composite 0+Yr		6		2.3		4.2		7.8		-0.6		0.6		7.8	-1.8	-7.1	-0.4	5.3	4.5				
Bloomberg NZBond Credit 0+Yr		7		2.1		3.8		8.6		1.8		2.2		8.6	1.2	-4.0	0.6	5.1	3.2				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2024										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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
ANZ	NZ Cash	1	4,949	0.5	(7)	1.5	(6)	6.1	(7)	4.0	(3)	2.9	(4)	6.1	4.6	1.3	0.8	1.8	0.6	0.4	0.1	3.3	(2)
Fisher	Income Fund	4	45	2.0	(1)	3.6	(1)	10.4	(1)	3.1	(5)	3.4	(1)	10.4	3.8	-4.5	1.9	5.8	3.3	2.3	3.1	0.7	(6)
Harbour	Enhanced Cash Fund	1	234	0.8	(4)	1.9	(4)	6.9	(4)	4.0	(4)	3.1	(3)	6.9	4.4	0.9	1.1	2.3	0.8	0.6	0.5	1.0	(5)
Nikko	NZ Cash	1	1,092	0.6	(5)	1.6	(5)	6.5	(5)	4.3	(1)	3.2	(2)	6.5	5.0	1.4	1.1	2.0	0.7	0.7	0.3	2.2	(3)
Mercer	NZ Cash	2	n/a	0.5	(6)	1.5	(7)	6.1	(6)	4.1	(2)	2.8	(5)	6.1	4.7	1.4	0.5	1.4	0.6	0.3	0.1	5.6	(1)
Mercer	NZ Short Duration	3	n/a	1.9	(2)	3.1	(2)	8.0	(2)	2.7	(6)	2.4	(6)	8.0	1.8	-1.5	0.0	3.7	2.0	0.7	0.7	1.0	(4)
Mercer	Global Short Duration	2	n/a	1.3	(3)	2.6	(3)	7.3	(3)	2.0	(7)	2.1	(7)	7.3	3.2	-4.2	1.3	3.1	3.0	-0.5	3.1	-0.2	(7)
Median				0.8		1.9		6.9		4.0		2.9		6.9	4.4	0.9	1.1	2.3	0.8	0.6	0.5	1.0	
S&P/NZX 90 Day Bank Bill Index		1		0.5		1.4		5.8		3.7		2.5		5.8	4.4	1.0	0.3	1.1	0.6				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.5		1.4		5.8		3.8		2.5		5.8	4.5	1.1	0.3	1.0	0.6				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		1.7		2.8		7.5		2.2		1.6		7.5	1.9	-2.4	-1.4	2.9	2.3				
S&P/NZX 2 Year Swap Index		4		1.7		2.5		3.9		1.1		1.0		3.9	1.4	-1.9	-1.2	2.8	4.1				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2024						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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
Direct:																							
Fisher	Property Fund	1	415	2.9	(1)	5.1	(1)	8.5	(1)	5.7	(2)	5.2	(2)	8.5	-3.2	12.3	13.9	-4.2	5.2	2.4	13.7	0.2	
Trust	Property Fund	x	315	-0.1	(2)	0.2	(2)	-1.1	(2)	1.4	(3)	4.8	(3)	-1.1	-5.2	11.1	15.7	4.7	4.1				
Mercer	Property Fund	x	150	-2.1	(3)	-1.2	(3)	-1.7	(3)	5.8	(1)	6.1	(1)	-1.7	4.1	15.9	11.5	1.7	5.6				
Listed:																							
ANZ	Property Securities	1	102	7.8	(2)	1.7	(3)	-5.3	(7)	-5.7	(8)	-0.4	(7)	-5.3	-1.2	-10.4	19.5	-2.1	16.5	0.0	4.2	0.0	(6)
ANZ	Trans Tasman	2	999	8.3	(1)	6.4	(2)	10.6	(2)	0.7	(2)	4.4	(2)	10.6	-0.4	-7.4	29.1	-6.0	19.4	1.1	2.8	0.4	(2)
Harbour	Real Estate Fund	1	108	6.7	(4)	1.3	(4)	-1.8	(3)	-3.5	(3)	2.5	(3)	-1.8	0.1	-8.7	25.9	0.2	16.9	3.0	5.1	0.6	(1)
Mercer	Property Fund (ex. Macquarie)	2	n/a	6.9	(3)	9.4	(1)	27.9	(1)	5.3	(1)	4.9	(1)	27.9	-1.6	-7.3	22.3	-11.1	20.1	1.7	4.7	0.4	(3)
Mint	Real Estate Inv Trust	1	20	5.3	(7)	-0.3	(6)	-3.1	(4)	-4.4	(4)	0.0	(5)	-3.1	-0.1	-9.8	18.9	-3.7	15.9	0.2	3.7	0.1	(5)
Nikko	Property Securities	1	21	6.3	(5)	0.6	(5)	-5.1	(5)	-5.6	(7)	-0.3	(6)	-5.1	-0.8	-10.8	19.1	-1.8	16.2	-0.0	3.8	-0.0	(7)
Salt	Listed Property	1	322	5.2	(8)	-1.1	(7)	-5.6	(8)	-5.1	(6)	-0.7	(8)	-5.6	-1.4	-8.2	20.1	-5.8	14.8	-0.6	3.6	-0.2	(8)
Salt	Enhanced Property Fund	1	21	5.4	(6)	-1.3	(8)	-5.2	(6)	-4.5	(5)	0.6	(4)	-5.2	-0.0	-8.0	21.1	-2.6	14.9	0.7	3.5	0.2	(4)
Minimum				5.2		-1.3		-5.6		-5.7		-0.7		-5.6	-1.6	-10.8	18.9	-11.1	14.8	-0.6	2.8	-0.2	
Median				6.5		0.9		-4.1		-4.4		0.3		-4.1	-0.6	-8.4	20.6	-3.1	16.4	0.5	3.8	0.1	
Maximum				8.3		9.4		27.9		5.3		4.9		27.9	0.1	-7.3	29.1	0.2	20.1	3.0	5.1	0.6	
S&P/NZX Property Index		1		5.7		-0.6		-6.4		-6.1		-1.7		-6.4	-1.2	-10.6	15.7	-4.3	15.3				
NZX/ASX Property Index (50/50)		2		6.3		4.4		10.4		1.6		3.4		10.4	0.6	-5.6	24.6	-9.5	18.6				

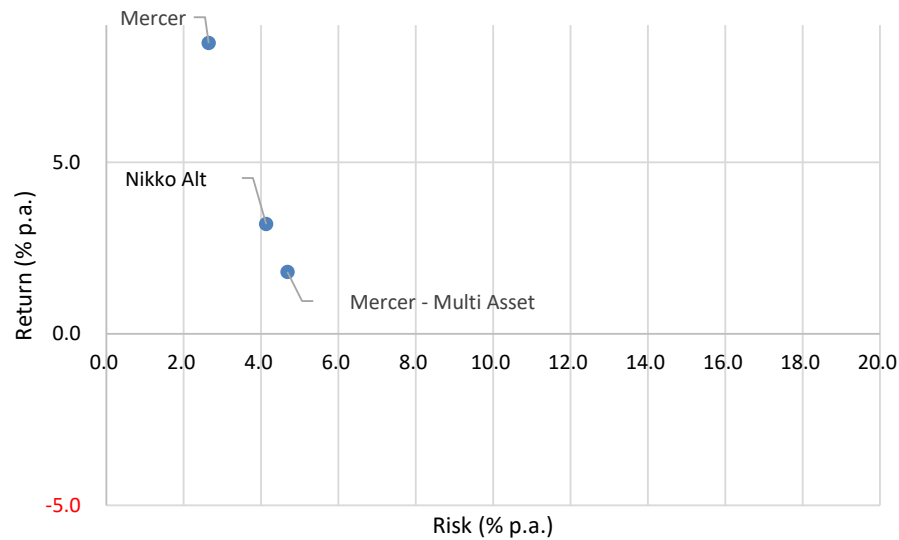
International Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2024						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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk	
ANZ	International Property	1	1,315	5.1	(3)	9.4	(3)	10.6	(1)	-1.0	(1)	2.8	(1)	10.6	-9.1	-3.6	25.6	-5.6	17.3	1.9	5.0	0.4	(3)	
Mercer	Global Property Securities	1	n/a	5.0	(4)	8.5	(4)	7.5	(5)	-3.0	(4)	2.1	(2)	7.5	-9.4	-6.2	33.4	-8.8	18.2	1.4	3.4	0.4	(2)	
Mercer	Global Property	1	232	4.8	(5)	9.5	(2)	9.1	(4)	-3.9	(5)	1.2	(4)	9.1	-10.1	-9.6	33.3	-10.0	20.9	1.1	3.6	0.3	(4)	
Path	Global Property	1	15	6.4	(2)	7.7	(5)	10.0	(2)	-1.3	(2)	-0.4	(5)	10.0	-6.9	-6.3	26.6	-19.4	16.4					
Russell	Global Listed Real Estate	1	56	6.6	(1)	10.4	(1)	10.0	(3)	-2.1	(3)	1.8	(3)	10.0	-8.2	-7.2	34.9	-13.7	19.0	1.2	2.2	0.5	(1)	
FTSE EPRA/NAREIT Index*		1		5.8		10.6		7.2		-3.6		0.3		7.2	-10.0	-7.1	34.4	-15.9	20.2					
*UBS Global RE Index prior to June 2015																								

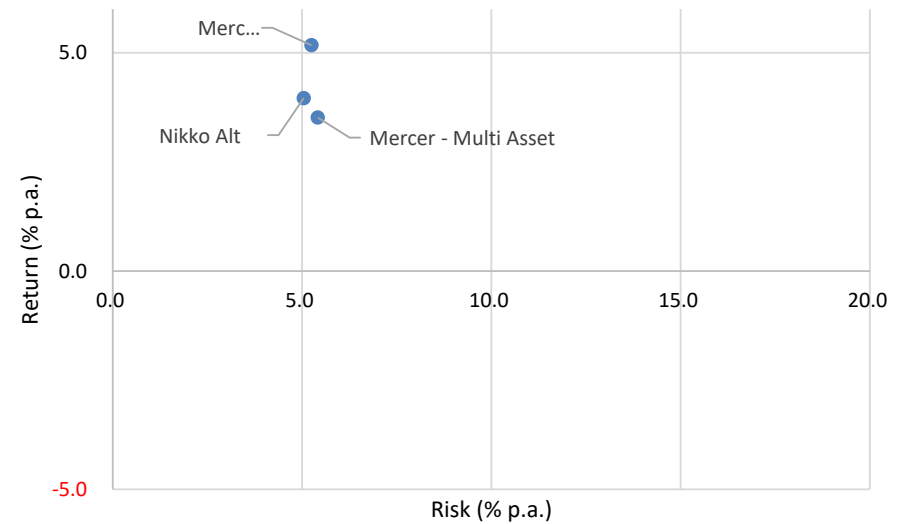
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2024								For the year ended 31 July					5 Years			Benchmark		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2024	2023	2022	2021	2020	Vol		SR	Rk
Mercer	Multi-Asset	n/a	1.7	(1)	3.1	(1)	8.1	(2)	1.8	(3)	3.5	(3)	8.1	0.3	-2.7	11.5	1.0	5.4	0.2	(3)	CPI + 5%
Mercer	Liquid Alternatives	61	1.2	(2)	1.3	(2)	10.6	(1)	8.5	(1)	5.2	(1)	10.6	8.2	6.6	7.2	-6.0	5.3	0.5	(1)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	0.6	(3)	1.2	(3)	6.4	(3)	3.2	(2)	4.0	(2)	6.4	6.9	-3.4	10.6	-0.1	5.0	0.3	(2)	90 Day Bank Bill + 2.5%
OCR + 5%			0.9		2.5		10.5		8.6		7.3		10.5	9.3	6.0	5.2	5.7	0.6			

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
Lighthouse	Lighthouse Funds
LMI	Legg Mason Global Asset Management
Magellan	Magellan Asset Management Limited
Mercer	Mercer Investments
MGH	MGH Investments
Milford	Milford Asset Management
Mint	Mint Asset Management
Nikko	Nikko Asset Management
PATH	Pathfinder Asset Management
Russell	Russell Investment Group
Salt	Salt Funds Management
Squirrel	Squirrel
Te Ahumairangi	Te Ahumairangi Investment Management
Trust	Trust Investments
Western	Western Asset

Explanatory notes

1. Returns are before management fees and tax. All returns greater than 1 year have been annualised.
2. Overseas Sectors - returns are in NZ\$ and exclude the effects of currency hedging on equities, but include the effects of currency hedging on global property, global bonds and absolute return funds.
3. Property - the returns in this table are influenced by the allocation to direct investment and holdings in listed vehicles. In the case of direct investment, the valuation approach and timing adopted by the manager will influence the returns.
4. Risk Statistics (all are annualised using monthly data):
Vol = Volatility = standard deviation of monthly fund returns
VA = Value Added = Return (fund) minus Return (index)
TE = Tracking Error = standard deviation of monthly Value Added
IR = Information Ratio = Value Added divided by Tracking Error
SR = Sharpe Ratio = [Return (fund) - Risk Free Rate]/ Volatility (Fund)
Wherever possible the risk statistics are calculated using each fund's actual benchmark.

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Aon exists to shape decisions for the better — to protect and enrich the lives of people around the world. Through actionable analytic insight, globally integrated Risk Capital and Human Capital expertise, and locally relevant solutions, our colleagues provide clients in over 120 countries and sovereignties with the clarity and confidence to make better risk and people decisions that help protect and grow their businesses.

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