



## 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 June 2023

## Market Summary - Quarter Two

Equity markets continued their rally in Q2 2023 as inflation began to moderate in the majority of economies amidst signs that the global economy continued to be more resilient than previously anticipated. The rally in Information Technology stocks was a major contributor to equity market gains over the quarter as investor excitement over artificial intelligence grew. Additionally, a pause in interest rate hikes by the Fed also contributed to positive market sentiment. The MSCI AC World index posted a 6.7% return in local currency terms.

Global bond yields trended higher as major central banks indicated further interest rate rises to bring inflation down to target. The FTSE All Stocks Gilts Index and the FTSE All Stocks IndexLinked Gilts Index fell 5.4% and 6.6% respectively. Investment grade (corporate) bond credit spreads narrowed over the quarter on better economic news.

The US economy expanded by 2.0% year-on-year in the first quarter, higher than economists' forecasts of 1.4% but lower than the 2.6% recorded in the previous quarter. Increased consumer spending fueled by a strong labor market and rising wages helped offset business investment and housing declines. The BoE expects the economy to stagnate in the second quarter with growth accelerating in the rest of the year, compared to its previous forecast of a recession lasting throughout 2023 and into next year. Elsewhere, the Eurozone economy fell into a technical recession as revised gross domestic product figures showed that the economy contracted over the previous two consecutive quarters, falling 0.1% each quarter.

Inflation generally slowed across major economies. The US annual consumer price index (CPI) eased to 4% in May, its lowest level since March 2021 and sharply down from the 4.9% recorded in April. Core CPI, which excludes food and energy prices, rose 5.3% year-on-year in May, slowing somewhat from the 5.5% recorded in April. Eurozone inflation fell to 5.5% year-on-year in June, the slowest pace since January 2022, decelerating from the 6.1% recorded in May and lower than economists' expectations of a 5.6% increase. Sharp falls in energy prices, along with a slowdown in food, alcohol, tobacco, and industrial goods inflation, were the main drivers.

Global equities delivered a positive return during June in NZ\$ terms, with the MSCI ACWI increasing by around 3.5% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was up by 0.9% during same period. The ASX200 was up 1.8% in A\$ terms but is up by 14.8% over the last 12 months. The NZD has appreciated in value against the USD during May by 1.0%\*.

The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was down by 0.04% over the month. Returns on New Zealand Government Bonds were negative in June with the S&P/NZX Government Bond index decreasing 1.6% for the month and is down by 0.8% over the year. The S&P/NZX A Grade Corporate Bond decreased by 0.4% during June.

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

## Fund Performance

Returns from the core domestic equity managers in our survey mostly positive in June, with returns ranging from -0.5% from the Pathfinder's Trans Tasman Ethical fund to 3.0% from the Fisher Fund's Trans Tasman Equities fund. Fisher's Trans Tasman Equities fund has achieved the highest return over the last 12 months, returning 21.1%. The median return for domestic core equity managers over the quarter was 1.0%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -1.4% (ANZ's Equity Selection fund) to 2.5% (Devon's Alpha fund). Salt's Long/Short Fund currently has the highest return in this sector over the last 12 months through to 5 years.

Returns from global shares funds were positive in June. The median return over the month was 3.4%, with returns ranging from 1.1% from MGH's MGH Investments fund to 6.4% from Mercer's Small Companies fund. Nikko's Global Equity fund has the highest return over the last 12 months, returning 22.9%.

The global bond funds in our survey generated mostly negative returns over the month, with returns ranging from -0.8% (Mercer's International Sovereign fund) to 0.7% (Kiwi Investment's Global High Yield fund). Kiwi Investment's Global High Yield fund was the top performer over the 12 months, returning 10.0%.

Domestic bond funds also delivered returns in June, with returns ranging from -1.1% (Mercer's NZ Fixed Interest fund) to -0.2% (Nikko's NZ Corporate fund) over the month. The median return over the last 3 months was -0.1%, which is higher than the S&P NZX NZ government stock index, which returned -1.4% over the quarter.

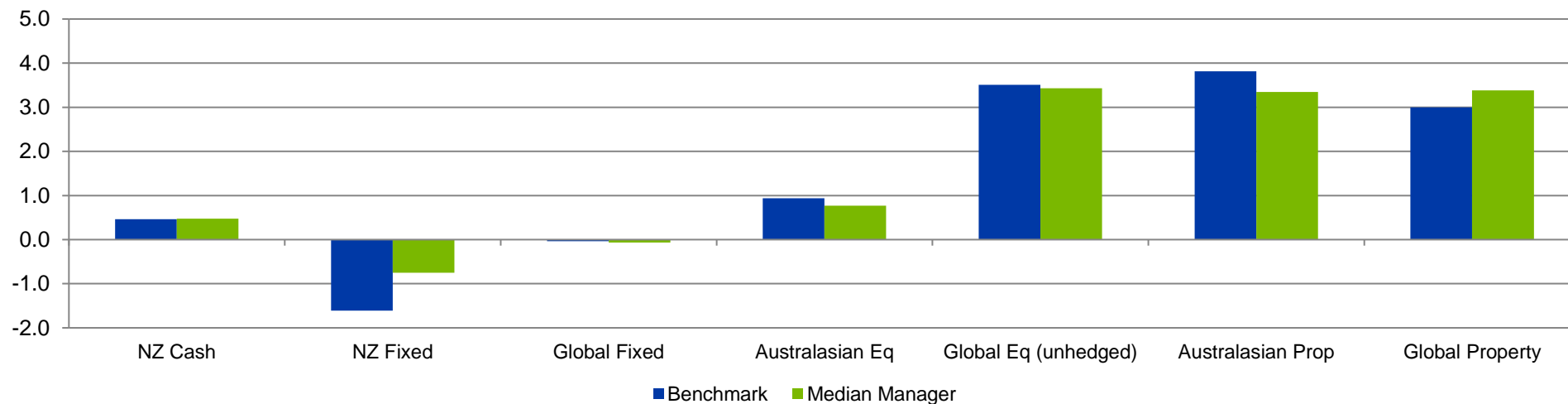
Returns on the listed property funds in our survey were positive in June, ranging from 0.1% for Mercer's Property fund to 3.8% for Mint Asset Management's Real Estate Investment Trust fund. The median return over the last quarter was 3.7%.

Global absolute return funds delivered positive returns in June, with returns ranging from 0.4% from Mercer's Multi-Asset fund to 2.3% from Nikko's Multi-Strategy fund.

## Median Manager Performance v Benchmark

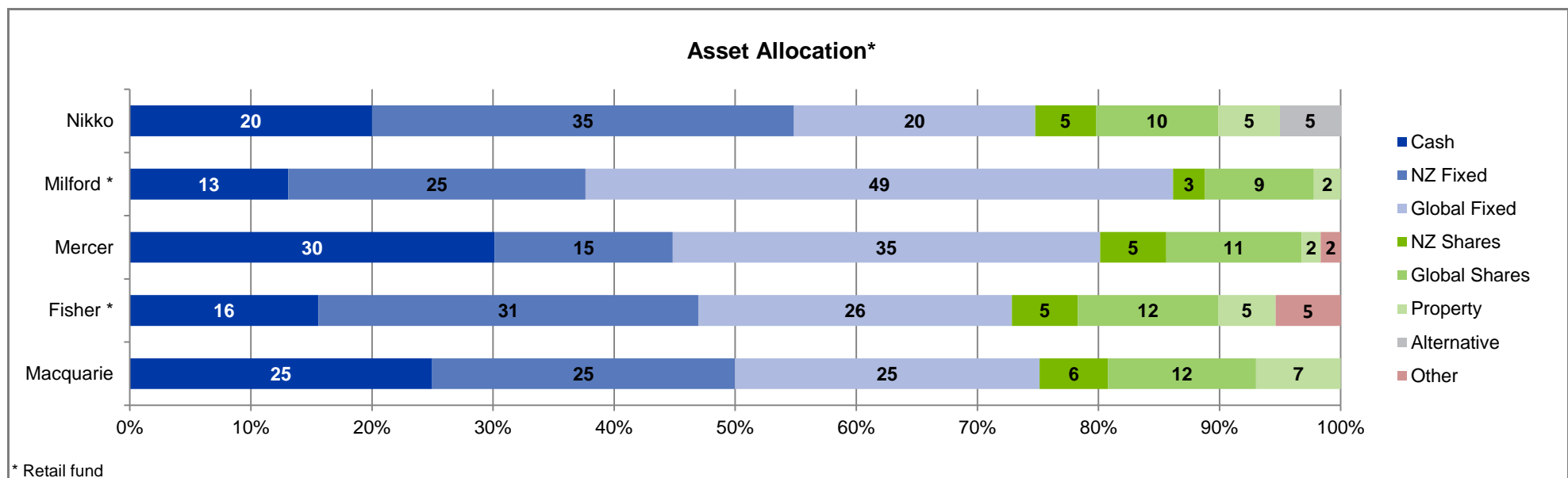
		Returns (%) gross of tax and fees										
Sector		For the period to 30 Jun 2023					For the year ended 30 June					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	
NZ Cash	ANZ 90D Bank Bills	0.5	1.3	4.1	1.7	1.7	4.1	0.8	0.3	1.2	2.0	0.5
	Median Manager	0.5	1.3	4.5	2.0	2.2	4.5	0.7	1.2	2.4	3.0	0.6
NZ Fixed Interest	ANZ NZ Govt Stock	-1.6	-1.4	-0.8	-4.9	-0.4	-0.8	-10.2	-3.5	5.7	8.2	5.1
	Median Manager	-0.7	-0.1	1.7	-2.7	1.0	1.7	-8.0	-1.4	6.1	7.8	4.2
International Fixed Interest	Barclays Agg	-0.0	0.1	-0.3	-3.1	0.6	-0.3	-8.9	0.0	5.7	7.2	4.5
	Median Manager	-0.1	0.0	0.4	-2.7	1.1	0.4	-9.3	2.2	5.6	7.3	5.0
Australasian Shares	NZX 50 Gross	0.9	0.4	10.6	2.1	6.7	10.6	-13.5	11.2	9.9	18.6	12.9
	Median Manager	0.8	1.0	11.1	3.9	7.7	11.1	-12.8	16.9	12.6	16.6	12.9
International Shares (unhdgd)	MSCI ACWI	3.5	8.4	18.3	12.8	10.3	18.3	-5.3	28.3	6.5	6.6	12.0
	Median Manager	3.4	8.1	18.9	12.4	11.1	18.9	-6.5	30.6	8.4	6.5	12.4
Australasian Property	NZX Property	3.8	3.3	-0.1	1.7	5.1	-0.1	-13.2	21.1	-7.7	32.4	14.5
	Median Manager	3.3	3.7	1.2	3.8	5.5	1.2	-12.9	25.8	-6.3	27.7	15.2
International Property	FTSE Property	3.0	1.0	-5.7	3.5	-0.1	-5.7	-10.4	31.1	-16.4	7.2	19.4
	Median Manager	3.4	2.0	-5.8	3.5	1.3	-5.8	-10.2	32.5	-13.2	10.1	17.9

### 1 Month Performance (%)



## Conservative Funds

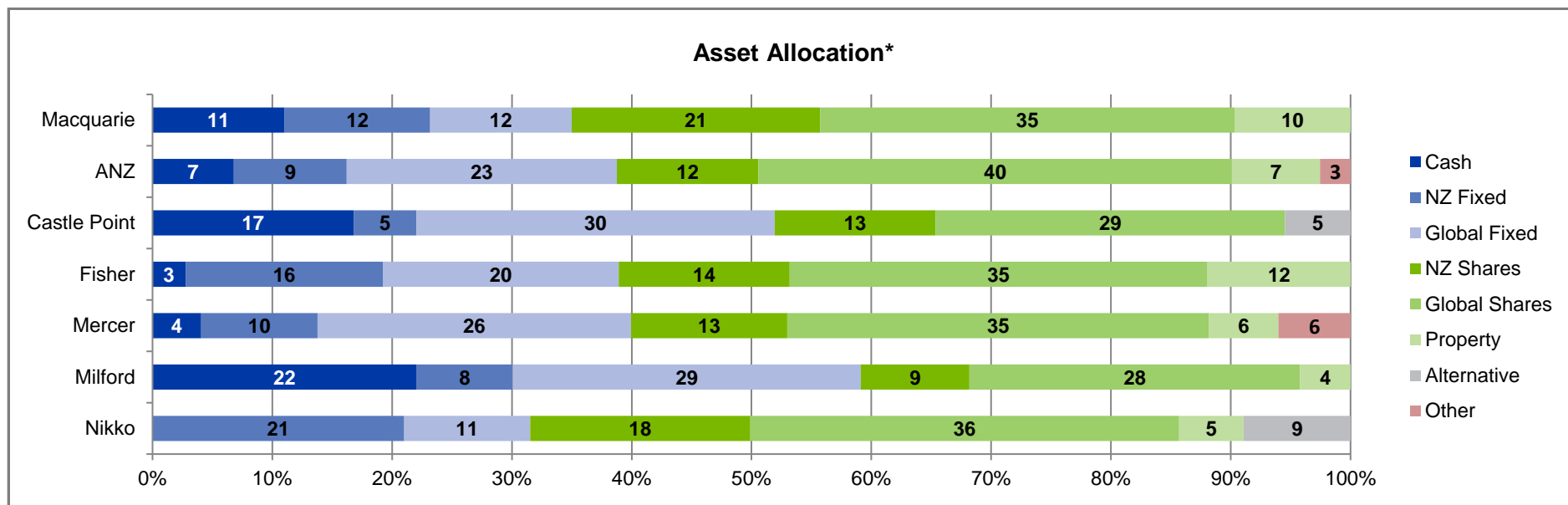
			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 30 Jun 2023										For the year ended 30 June					For last 5 years		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2023	2022	2021	2020	2019	Vol	SR	Rk					
Fisher *	Conservative Fund	n/a	0.7 (1)	1.8 (1)	4.8 (2)	1.4 (2)					4.8	-7.1	7.1	5.4						
Mercer	Ethical Leaders Conservative Fund	n/a	0.5 (3)	1.1 (4)	3.2 (5)	1.3 (3)	2.6 (4)				3.2	-6.3	7.6	2.6	6.7	5.0	0.5 (4)			
Mercer	Conservative Fund	179	0.4 (4)	0.9 (5)	3.9 (4)	1.2 (4)	2.8 (3)				3.9	-5.4	5.3	4.4	6.4	4.0	0.7 (2)			
Milford *	Conservative Fund	563	-0.0 (5)	1.2 (3)	6.3 (1)	2.7 (1)	4.1 (1)				6.3	-5.8	8.1	4.7	8.1	4.2	1.0 (1)			
Nikko	Conservative Fund	70	0.5 (2)	1.3 (2)	4.0 (3)	1.1 (5)	3.1 (2)				4.0	-7.7	7.6	4.3	8.0	5.3	0.6 (3)			
Minimum			-0.0	0.9	3.2	1.1	2.6				3.2	-7.7	5.3	2.6	6.4	4.0	0.5			
Median			0.5	1.2	4.0	1.3	3.0				4.0	-6.3	7.6	4.4	7.3	4.6	0.6			
Maximum			0.7	1.8	6.3	2.7	4.1				6.3	-5.4	8.1	5.4	8.1	5.3	1.0			



\*\* 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 30 Jun 2023					For the year ended 30 June									
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2023	2022	2021	2020	2019	Vol	SR Rk			
<b>ANZ Investments</b>	88	2.1 (1)	2.5 (6)	8.8 (2)	6.2 (2)	6.2 (2)	8.8	-9.0	21.1	3.9	8.3	10.2	0.4 (5)			
<b>Castle Point Funds</b>	136	0.6 (7)	-0.2 (7)	2.6 (7)	5.1 (4)	5.3 (5)	2.6	-0.4	13.7	6.1	5.3	4.8	0.8 (2)			
<b>Fisher Institutional</b>	37	1.9 (2)	3.2 (1)	8.4 (3)	4.9 (6)	5.8 (3)	8.4	-6.5	13.9	5.5	8.6	7.4	0.6 (3)			
<b>Mercer RIL</b>	n/a	1.7 (4)	2.6 (4)	7.0 (5)	6.0 (3)	5.5 (4)	7.0	-7.5	20.4	1.5	8.2	9.5	0.4 (6)			
<b>Mercer</b>	966	1.7 (3)	2.5 (5)	7.7 (4)	5.0 (5)	5.2 (6)	7.7	-7.5	16.3	3.6	7.4	7.6	0.5 (4)			
<b>Milford Funds</b>	1,618	1.1 (6)	2.8 (3)	10.5 (1)	8.4 (1)	8.1 (1)	10.5	-3.9	20.1	6.1	9.1	7.8	0.8 (1)			
<b>Nikko</b>	334	1.6 (5)	3.1 (2)	6.3 (6)	3.1 (7)	4.0 (7)	6.3	-12.2	17.5	3.1	7.5	9.1	0.3 (7)			
<b>Minimum</b>		0.6	-0.2	2.6	3.1	4.0	2.6	-12.2	13.7	1.5	5.3	4.8	0.3			
<b>Median</b>		1.7	2.6	7.7	5.1	5.5	7.7	-7.5	17.5	3.9	8.2	7.8	0.5			
<b>Maximum</b>		2.1	3.2	10.5	8.4	8.1	10.5	-0.4	21.1	6.1	9.1	10.2	0.8			

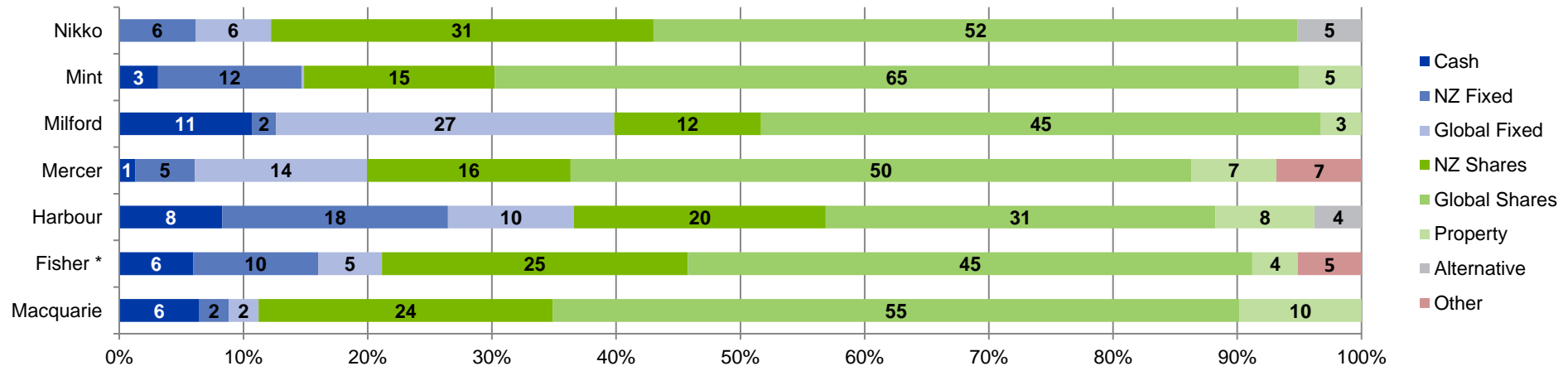


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## Growth Funds

			Returns (%) gross of tax and fees																						
Manager	Fund	FUM (\$m)	For the period to 30 Jun 2023										For the year ended 30 June					For last 5 years							
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2023	2022	2021	2020	2019	Vol	SR	Rk					
Fisher *	Growth Fund	n/a	2.6	(4)	5.3	(1)	12.7	(2)	7.1	(5)															
Harbour	Active Growth Fund	49	0.7	(7)	2.6	(7)	6.5	(7)	3.1	(7)															
Mercer	Ethical Leaders Growth Fund	n/a	2.6	(3)	3.7	(4)	10.2	(4)	9.7	(2)	7.4	(2)	10.2	-8.2	30.4	0.4	7.7	12.9	0.6	(3)					
Mercer	Growth Fund	431	2.6	(5)	3.5	(6)	9.9	(5)	7.3	(4)	6.5	(3)	9.9	-8.1	22.3	2.8	7.8	9.8	0.7	(2)					
Milford	Active Growth Fund	2,878	2.8	(2)	5.1	(2)	15.1	(1)	11.6	(1)	9.9	(1)	15.1	-6.4	29.0	5.7	9.2	10.4	1.0	(1)					
Mint	Diversified Growth Fund	107	3.3	(1)	3.6	(5)	11.5	(3)	7.8	(3)			11.5	-12.7	28.7										
Nikko	Growth Fund	105	2.2	(6)	4.3	(3)	9.3	(6)	4.7	(6)	5.1	(4)	9.3	-15.1	23.8	4.3	7.1	11.8	0.4	(4)					
Minimum			0.7		2.6		6.5		3.1		5.1		6.5	-15.1	21.0	0.4	7.1	9.8	0.4						
Median			2.6		3.7		10.2		7.3		6.9		10.2	-11.9	23.8	4.3	7.8	11.1	0.6						
Maximum			3.3		5.3		15.1		11.6		9.9		15.1	-6.4	30.4	8.3	9.2	12.9	1.0						

### Asset Allocation\*



\* Retail Fund

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## Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees														
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 30 Jun 2023						For the year ended 30 June					For last 5 years			
					1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2023	2022	2021	2020	2019	Vol	VA	TE	IR* Rk	
<b>Core</b>																			
ANZ	NZ Equities	1	202	0	0.1 (22)	-0.3 (24)	10.2 (18)	1.3 (23)	6.7 (19)	10.2	-13.9	9.6	14.0	16.7	12.6	-0.1	1.7	-0.0	(19)
ANZ	Australasian Equity	1	1,637	11	0.3 (20)	0.2 (21)	11.1 (13)	2.3 (21)	7.1 (17)	11.1	-13.4	11.2	14.1	15.4	13.0	0.3	1.6	0.2	(12)
CPFM	Trans Tasman Strategy	1	337	10	1.1 (7)	0.2 (22)	11.1 (14)	3.3 (17)	8.6 (7)	11.1	-16.3	18.5	14.3	19.6	15.1	1.9	3.8	0.5	(6)
Devon	NZ Core	1	315	6	0.9 (10)	0.8 (17)	11.8 (11)	4.0 (11)	8.9 (5)	11.8	-8.5	9.9	14.1	19.4	11.8	1.9	2.6	0.7	(3)
Devon	NZ Only	1	37	0	1.2 (5)	0.5 (19)	11.9 (9)	3.8 (14)	7.7 (11)	11.9	-11.3	12.6	8.2	19.9	11.8	-0.1	5.5	-0.0	(8)
Devon	Trans Tasman	3	41	48	1.5 (4)	2.1 (7)	14.6 (5)	12.1 (1)	9.9 (3)	14.6	-0.9	24.0	-3.3	18.0	13.3	2.3	3.6	0.6	(5)
Devon	Sustainability Fund	9	27	0	0.6 (16)	2.9 (5)	11.9 (10)	8.7 (3)	8.7 (6)	11.9	-6.8	23.1	-0.7	19.2	12.9	0.7	3.4	0.2	(13)
Fisher	Trans Tasman Equities	7	1,872	47	3.0 (1)	6.2 (1)	21.1 (1)	7.7 (5)	11.1 (1)	21.1	-18.4	26.5	16.2	16.6	17.1	2.9	6.1	0.5	(8)
Harbour	Australasian Equity	1	403	28	0.4 (19)	1.0 (13)	8.8 (23)	3.0 (19)	5.9 (22)	8.8	-14.1	16.9	12.0	8.9	15.2	-0.6	5.0	-0.1	(20)
Harbour	Australasian Equity Focus	3	91	45	0.1 (21)	3.3 (2)	6.9 (25)	8.3 (4)	6.9 (18)	6.9	-12.2	35.3	7.2	2.5	18.3	0.0	7.8	0.0	(17)
Harbour	NZ Index Shares	2	391	0	0.9 (9)	1.7 (11)	8.8 (22)	5.0 (8)	6.3 (20)	8.8	-12.4	21.6	1.2	15.9	13.6	-1.6	5.2	-0.3	(22)
Harbour	Sustainable NZ Shares Fund	2	227	0	1.0 (8)	2.1 (8)	10.1 (19)			10.1	-12.4								
Kiwi Invest	NZ Equities Fund	1	439	0	0.6 (17)	0.3 (20)	10.5 (17)			10.5	-13.4								
Mercer	NZ Shares	1	n/a	0	-0.1 (23)	-0.3 (23)	11.3 (12)	3.9 (12)	7.6 (13)	11.3	-13.7	16.9	11.6	15.4	12.6	0.8	2.5	0.3	(11)
Mercer	NZ Shares RIL	1	n/a	0	0.4 (18)	1.6 (12)	9.3 (21)	3.4 (15)	8.5 (8)	9.3	-14.1	18.0	15.3	18.0	14.1	1.8	3.7	0.5	(7)
Mercer	Trans Tasman Equity	1	710	11	0.8 (13)	0.8 (16)	10.8 (16)	3.3 (16)	7.4 (14)	10.8	-11.4	12.4	13.1	14.7	12.9	0.4	2.3	0.2	(15)
Milford	NZ Equities	1	716	5	1.5 (3)	3.2 (3)	15.1 (3)	5.3 (7)	9.8 (4)	15.1	-13.5	17.3	16.1	17.9	12.7	2.9	2.8	1.0	(1)
Milford	Trans Tasman Equity	3	660	49	1.6 (2)	3.1 (4)	16.8 (2)	9.6 (2)	10.6 (2)	16.8	-11.0	26.7	10.3	13.8	13.4	2.9	3.2	0.9	(2)
Mint	Trans Tasman Equity	1	200	0	0.9 (11)	0.9 (14)	15.0 (4)	1.5 (22)	7.3 (15)	15.0	-15.4	7.7	16.4	16.5	12.3	0.4	3.1	0.1	(16)
Mint	SRI Fund	1	98	0	1.2 (6)	0.9 (15)	12.9 (7)	2.7 (20)	8.2 (9)	12.9	-14.7	12.6	14.5	19.5	12.9	1.3	2.1	0.6	(4)
Nikko	Core Domestic Equity	1	338	n/a	0.8 (12)	1.8 (10)	12.6 (8)	4.1 (10)	6.1 (21)	12.6	-10.9	12.4	9.8	8.4	13.1	-0.6	2.6	-0.3	(21)
Nikko	SRI Fund	1	67	n/a	0.7 (15)	1.8 (9)	13.8 (6)	4.5 (9)	7.9 (10)	13.8	-11.2	12.9	14.8	11.9	12.5	1.0	2.3	0.5	(9)
Path	Trans Tasman Ethical	8	35	0	-0.5 (25)	2.2 (6)	7.1 (24)	5.8 (6)		7.1	-11.9	25.5							
Russell	NZ Shares	1	180	0	0.7 (14)	0.5 (18)	9.8 (20)	3.0 (18)	7.2 (16)	9.8	-12.8	14.1	9.2	18.3	12.5	0.3	1.4	0.2	(14)
Salt	NZ Plus Share	1	851	1	-0.2 (24)	-0.4 (25)	11.1 (15)	3.8 (13)	7.7 (12)	11.1	-13.8	16.7	11.4	16.4	12.7	0.8	2.5	0.3	(10)
	Minimum				-0.5	-0.4	6.9	1.3	5.9	6.9	-18.4	7.7	-3.3	2.5	11.8	-1.6	1.4	-0.3	
	Median				0.8	1.0	11.1	3.9	7.7	11.1	-12.8	16.9	12.6	16.6	12.9	0.7	2.9	0.3	
	Maximum				3.0	6.2	21.1	12.1	11.1	21.1	-0.9	35.3	16.4	19.9	18.3	2.9	7.8	1.0	
<b>Absolute Return</b>																			
ANZ	Equity Selection		9	0	-1.4 (7)	-1.8 (6)	4.0 (5)	0.7 (7)	3.4 (6)	4.0	-16.7	17.9	8.8	6.5	13.7	-3.3	13.7	0.1	(6)
CPFM	Ranger		159	56	0.7 (4)	-4.9 (7)	-0.5 (7)	1.5 (6)	5.1 (4)	-0.5	-22.1	34.8	13.1	8.3	16.2	-1.4	16.2	0.2	(5)
Devon	Alpha		130	63	2.5 (1)	4.7 (2)	14.4 (2)	14.3 (2)	10.3 (2)	14.4	2.8	26.8	1.0	8.3	12.6	-2.2	12.6	0.7	(3)
Harbour	Long Short Fund		15	0	-0.8 (6)	1.5 (5)	3.2 (6)	6.7 (4)		3.2	-0.1	17.8	13.2						
Milford	Australian Absolute Growth		600	0	0.7 (3)	2.3 (4)	8.6 (4)	12.1 (3)	10.0 (3)	8.6	3.1	26.0	7.3	6.5	9.1				0.9 (1)
Nikko	Concentrated		71	n/a	1.6 (2)	5.1 (1)	11.7 (3)	5.2 (5)	4.9 (5)	11.7	-13.5	20.4	8.6	0.3	14.1	-3.6	13.7	0.2	(4)
Salt	Long/Short		73	77	0.1 (5)	4.3 (3)	14.9 (1)	20.3 (1)	11.0 (1)	14.9	10.2	37.6	1.5	-4.7	10.5	4.2	10.6	0.9	(2)
	Minimum				-1.4	-4.9	-0.5	0.7	3.4	-0.5	-22.1	17.8	1.0	-4.7	9.1	-3.6	10.6	0.1	
	Median				0.7	2.3	8.6	6.7	7.5	8.6	-0.1	26.0	8.6	6.5	13.1	-2.2	13.7	0.5	
	Maximum				2.5	5.1	14.9	20.3	11.0	14.9	10.2	37.6	13.2	8.3	16.2	4.2	16.2	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 30 Jun 2023					For the year ended 30 June					For last 5 years							
					1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk			
<b>Equity Income</b>																						
Devon	Dividend Yield	3	20	34	1.8 (1)	1.7 (2)	11.4 (2)	13.8 (1)	8.7 (2)	11.4	2.2	29.5	-12.3	17.6	14.6	1.3	5.6	0.2	(2)			
Harbour	Australasian Eq Income	n/a	63	25	0.9 (3)	2.4 (1)	6.3 (3)	10.6 (2)	9.1 (1)	6.3	-1.9	29.8	-1.2	15.3	13.1							
Salt	Dividend Appreciation	1	112	n/a	0.9 (2)	0.7 (3)	12.1 (1)	5.2 (3)	8.2 (3)	12.1	-11.3	17.0	10.6	15.1	12.0	1.2	2.1	0.6	(1)			
	Minimum				0.9	0.7	6.3	5.2	8.2	6.3	-1.9	29.5	-12.3	15.3	13.1	1.3	5.6	0.2				
	Median				0.9	1.7	11.4	10.6	8.7	8.8	0.2	29.7	-6.7	16.4	13.9	1.3	5.6	0.2				
	Maximum				1.8	2.4	12.1	13.8	9.1	11.4	2.2	29.8	-1.2	17.6	14.6	1.3	5.6	0.2				
<b>Australian Only</b>																						
ANZ	Australian Share	5	815	100	2.7 (2)	2.8 (3)	9.5 (5)	14.9 (2)	4.2 (5)	9.5	3.8	33.5	-13.0	-6.8	18.8	-2.4	5.8	-0.4	(5)			
Devon	Australian	5	12	100	2.9 (1)	3.3 (2)	13.4 (3)	14.2 (4)	7.2 (3)	13.4	0.3	31.0	-9.9	5.3	16.9	0.1	3.7	0.0	(3)			
Mercer	Australian Share	5	n/a	100	2.4 (3)	2.5 (4)	12.8 (4)	11.5 (5)	7.0 (4)	12.8	-3.9	27.9	-5.4	6.8	16.6	-0.1	0.4	-0.3	(4)			
Magellan	Airlie Australian Share	5	414	100	1.7 (5)	2.4 (5)	16.9 (2)	15.0 (1)	9.8 (2)	16.9	-3.9	35.4	4.8	0.1	17.0	2.4	6.4	0.4	(2)			
Milford	Dynamic	6	657	100	2.0 (4)	4.0 (1)	20.8 (1)	14.5 (3)	11.7 (1)	20.8	-12.2	41.5	11.5	4.1	17.0	6.4	8.2	0.8	(1)			
	Minimum				1.7	2.4	9.5	11.5	4.2	9.5	-12.2	27.9	-13.0	-6.8	16.6	-2.4	0.4	-0.4				
	Median				2.4	2.8	13.4	14.5	7.2	13.4	-3.9	33.5	-5.4	4.1	17.0	0.1	5.8	0.0				
	Maximum				2.9	4.0	20.8	15.0	11.7	20.8	3.8	41.5	11.5	6.8	18.8	6.4	8.2	0.8				
<b>Benchmarks</b>																						
	S&P/NZX 50 Gross incl I/C	1			0.9	0.4	10.6	2.1	6.7	10.6	-13.5	11.2	9.9	18.6	12.9							
	S&P/NZX 50 Portfolio incl I/C	2			0.9	1.7	9.3	5.9	6.9	9.3	-12.3	23.8	1.3	16.2	14.9							
	NZX50/ASX200 (50/50)	3			1.3	0.7	13.1	7.3	7.3	13.1	-8.6	19.7	2.1	12.7	13.9							
	ASX 200	5			2.4	2.5	12.8	11.7	7.1	12.8	-3.7	28.4	-5.5	6.8	16.8							
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			0.2	-0.2	9.2	5.6	3.8	9.2	-19.2	33.6	-4.1	6.6	21.1							
	70% NZX50 / 30% ASX200	7			1.5	1.1	12.7	6.7	8.2	12.7	-9.3	19.0	4.8	16.1	13.4							
	ASX 200 (in A\$)				1.8	1.0	14.8	11.1	7.2	14.8	-6.5	27.8	-7.7	11.5	16.4							
	NZX50/ASX200 (50/50) 50% Hedged	8			1.8	1.3	11.8	4.0		11.8	-14.2	17.4										
	NZX50/ASX200G (50/50) Hedged	9			1.3	1.3	11.3	8.1	7.6	11.3	-9.7	25.6	-2.6	17.4	14.6							

## International Shares (Unhedged)

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2023						For the year ended 30 June					For last 5 years									
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk	
ANZ	International Share	1	8,152	3.6	(10)	6.9	(17)	18.1	(14)	12.4	(11)	10.9	(13)	18.1	-7.5	30.1	8.5	8.9	12.6	-0.0	4.0	-0.0	(12)	
EC	EC Global Shares	1	29	3.7	(6)	2.0	(24)	15.4	(19)	20.0	(2)	11.0	(12)	15.4	-7.1	61.2	-1.5	-1.2	16.8	0.3	9.2	0.0	(10)	
Fisher	Overseas Equities	1	2,018	3.1	(16)	6.4	(19)	15.4	(20)	13.9	(9)	10.4	(16)	15.4	0.3	27.8	4.4	6.4	11.2	-2.1	4.8	-0.4	(14)	
FRK	Global Growth	1	n/a	5.2	(2)	9.5	(7)	21.2	(2)	10.2	(16)	12.8	(4)	21.2	-15.9	31.2	31.1	4.2	16.4	2.0	8.8	0.2	(7)	
Harbour	Global Equity Growth	1	366	2.9	(20)	9.0	(10)	17.6	(17)	7.9	(18)	11.1	(11)	17.6	-21.9	36.7	23.7	8.8	14.0	1.5	6.7	0.2	(6)	
Kiwi Invest	Global Thematic	1	774	3.1	(17)	9.3	(9)	20.4	(6)	11.8	(14)	12.6	(5)	20.4	-8.6	26.9	15.6	11.9	12.9	1.7	5.4	0.3	(4)	
Kiwi Invest	Global Quantitative	1	627	3.8	(5)	9.6	(5)	18.9	(12)	14.2	(6)	10.2	(18)	18.9	-4.1	30.6	5.7	3.1	12.4					
Kiwi Invest	Core Global	1	361	3.5	(11)	9.7	(4)	21.0	(4)	14.1	(7)	11.6	(7)	21.0	-5.3	29.6	8.4	7.7	12.2					
Kiwi Invest	Screened Global Equity Index	11	107	3.5	(12)	9.4	(8)	19.0	(11)					19.0										
Magellan	Global	13	7,745	3.3	(14)	9.8	(3)	20.2	(7)	7.7	(19)	10.5	(14)	20.2	-8.0	12.8	13.0	16.8	12.1	0.7	7.0	0.1	(9)	
Mercer	Global Shares	2	n/a	3.4	(13)	10.5	(2)	19.3	(10)	14.5	(4)	11.3	(8)	19.3	-0.6	26.8	6.8	6.3	11.0	0.1	4.4	0.0	(11)	
Mercer	Global Equities	9	1,301	3.9	(4)	9.5	(6)	20.1	(8)	14.0	(8)	11.2	(9)	20.1	-7.3	33.2	5.8	8.1	12.5	1.6	2.5	0.7	(1)	
Mercer	Emerging Markets	5	287	2.6	(21)	3.4	(23)	4.7	(24)	4.4	(21)	3.6	(20)	4.7	-16.7	30.6	1.5	3.5	12.4					
Mercer	Low Volatility	6	146	1.3	(23)	5.4	(21)	10.8	(22)	9.6	(17)	7.3	(19)	10.8	7.2	10.8	0.6	7.4	10.5					
Mercer	Small Companies	7	149	6.4	(1)	8.1	(12)	21.1	(3)	23.0	(1)	13.4	(2)	21.1	-1.8	56.3	1.7	-0.8	17.0					
MGH	MGH Investments	1	25	1.1	(24)	4.8	(22)	9.0	(23)	5.4	(20)	2.8	(21)	9.0	-6.5	14.8	-3.2	1.5	9.7	-8.0	9.9	-0.8	(15)	
Milford	Global Select Wholesale	9	751	3.0	(18)	7.2	(16)	19.9	(9)	11.5	(15)	12.8	(3)	19.9	-9.7	28.0	18.5	11.2	13.2	1.3	5.1	0.3	(5)	
Nikko	Global Equity	1	223	4.4	(3)	11.4	(1)	22.9	(1)	15.7	(3)	13.5	(1)	22.9	-3.8	31.0	14.5	6.5	12.4	2.0	4.1	0.5	(2)	
Nikko	Wholesale Global Shares	1	568	3.0	(19)	8.0	(13)	13.6	(21)	11.9	(13)	12.3	(6)	13.6	-5.9	31.0	13.0	12.5	11.8	-0.0	5.3	-0.0	(13)	
Path	Responsible Investment	10	104	3.6	(7)	6.6	(18)	20.8	(5)	13.6	(10)	11.1	(10)	20.8	-9.1	33.5	9.0	5.9	12.9	1.9	4.0	0.5	(3)	
Russell	Global Shares (unhgd)	1	247	3.1	(15)	7.9	(14)	17.8	(16)	14.4	(5)	10.3	(17)	17.8	-4.9	33.5	3.8	5.2	12.1	0.3	2.3	0.1	(8)	
Russell	Sustainable Shares (unhgd)	1	235	3.6	(8)	8.8	(11)	18.9	(13)					18.9										
Russell	Low Carbon Global Shares	8	1	3.6	(9)	7.3	(15)	17.0	(18)	12.1	(12)	10.5	(15)	17.0	-6.1	28.1	8.9	7.3	11.9					
Te Ahumairangi	Global Equity	12	n/a	2.0	(22)	6.3	(20)	17.9	(15)					17.9										
Minimum				1.1		2.0		4.7		4.4		2.8		4.7	-21.9	10.8	-3.2	-1.2	9.7	-8.0	2.3	-0.8		
Median				3.4		8.1		18.9		12.4		11.1		18.9	-6.5	30.6	8.4	6.5	12.4	0.7	5.1	0.1		
Maximum				6.4		11.4		22.9		23.0		13.5		22.9	7.2	61.2	31.1	16.8	17.0	2.0	9.9	0.7		
MSCI All Country World Index		1		3.5		8.4		18.3		12.8		10.3		18.3	-5.3	28.3	6.5	6.6	12.0					
MSCI World Index		2		3.4		8.5		18.6		12.1		9.4		18.6	-5.8	26.0	5.5	5.3	12.7					
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		3.5		7.1		16.8		12.5		10.1		16.8	-5.0	28.3	6.8	6.6	11.9					
MSCI World Index with net dividends reinvested (in NZD)		9		3.8		9.1		20.3		14.0		11.3		20.3	-3.7	28.1	7.3	7.2	12.7					
Morningstar Developed Markets Index 50% Hedged to NZD		10		6.1		8.8		22.9		10.5		8.8		22.9	-12.9	26.1	6.3	6.2	13.8					
Solactive Kiwi Global Markets Screened NZD Index		11																						
MSCI World/MSCI Minimum Volatility Index (50/50) NZD		12		2.3		6.3		14.7						14.7										
MSCI World Net Total Returns Index (AUD)		13																						

## Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 30 Jun 2023										For the year ended 30 June					Performance Objective
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2023	2022	2021	2020	2019	
Devon	Diversified Income	6	0.4	(7)	0.8	(8)	5.0	(8)	3.1	(4)	3.3	(5)	5.0	-2.7	7.2	-0.1	7.6	OCR + 1.5%
Mercer	Income Generator	n/a	0.5	(5)	0.7	(9)	5.3	(6)	4.1	(3)	5.3	(3)	5.3	-3.7	11.4	3.0	11.0	n/a
Milford	Diversified Income	2,734	0.4	(8)	1.3	(6)	5.8	(4)	5.4	(1)	5.8	(1)	5.8	-2.6	13.4	1.0	12.1	OCR + 2.5%
Mint	Diversified Income	159	0.6	(4)	1.4	(4)	5.1	(7)	2.1	(6)	3.4	(4)	5.1	-7.7	9.7	2.3	8.4	OCR + 2.5%
Nikko	Income	4	0.5	(6)	1.2	(7)	3.4	(9)	2.7	(5)	1.6	(6)	3.4	-5.9	11.1	-4.4	4.6	8% p.a.
Harbour	Income	242	-0.0	(9)	1.3	(5)	5.3	(5)	5.3	(2)	5.4	(2)	5.3	-2.4	13.7	1.9	9.1	OCR + 3.5%
Squirrel	Construction Loan	9	0.7	(1)	2.0	(1)	7.5	(2)					7.5					OCR + 4.25%
Squirrel	Home Loan	0	0.6	(3)	1.7	(3)	6.6	(3)					6.6					OCR + 3.25%
Squirrel	Personal Loan	2	0.6	(2)	1.9	(2)	7.7	(1)					7.7					OCR + 6.00%
Minimum			-0.0		0.7		3.4		2.1		1.6		3.4	-7.7	7.2	-4.4	4.6	
Median			0.5		1.3		5.3		3.6		4.3		5.3	-3.2	11.3	1.4	8.8	
Maximum			0.7		2.0		7.7		5.4		5.8		7.7	-2.4	13.7	3.0	12.1	

## International Fixed Interest

		Returns (%) gross of tax and fees																		
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2023						For the year ended 30 June					For last 5 years					
				1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk		
<b>Global Aggregate:</b>																				
ANZ	International Aggregate	1	1,985	-0.1 (7)	-0.3 (10)	-0.4 (9)	-2.9 (10)	0.7 (10)	-0.4	-10.0	2.2	5.6	7.0	5.1	0.2	1.2	0.1	(8)		
Fisher	Global Bonds - PIMCO	1	145	0.3 (3)	0.5 (5)	0.2 (8)	-2.1 (4)	1.0 (8)	0.2	-9.3	3.3	4.8	6.7	5.1	0.3	1.7	0.2	(7)		
Fisher	Global Bonds - Wellington	1	78	-0.2 (11)	-0.6 (11)	-0.9 (12)	-3.1 (11)	0.6 (12)	-0.9	-8.3	0.0	4.6	8.1	4.2	-0.1	0.9	-0.1	(9)		
Fisher	Institutional Global Fund	1	1,058	-0.0 (6)	0.4 (6)	1.5 (3)	-2.1 (3)	1.8 (2)	1.5	-8.6	1.3	7.3	8.4	4.7	1.2	0.7	1.6	(1)		
Harbour	Hunter Global Fixed Interest	1	1,293	0.2 (4)	1.1 (1)	1.3 (5)	-1.6 (2)	1.4 (4)	1.3	-8.9	3.4	4.8	7.2	5.0						
Kiwi Invest	Global High Yield	7	96	0.7 (1)	0.9 (2)	10.0 (1)			10.0											
Mercer	Global FI AIFPQ	3	n/a	-0.2 (10)	-0.2 (9)	-1.1 (14)	-3.6 (13)	0.3 (13)	-1.1	-9.4	-0.0	5.6	7.3	4.7						
Mercer	Global Bonds	1	546	0.2 (5)	-0.1 (8)	-0.5 (10)	-2.8 (9)	0.6 (11)	-0.5	-9.2	1.5	3.9	8.3	5.0	0.4	1.6	0.2	(5)		
Mercer	International Sovereign	5	431	-0.8 (14)	-1.5 (14)	-1.0 (13)	-2.7 (7)	1.2 (5)	-1.0	-7.1	0.1	6.6	8.0	4.0						
Mercer	Global Credit Bond	6	208	0.5 (2)	0.6 (4)	0.5 (7)	-3.3 (12)	0.8 (9)	0.5	-12.4	2.8	6.4	8.3	6.7						
Milford	Global Corporate Bond Fund	4	454	-0.4 (12)	0.6 (3)	2.7 (2)	-0.0 (1)	2.3 (1)	2.7	-8.4	6.1	4.6	7.3	4.7	0.9	1.6	0.6	(2)		
Nikko	Global Fixed Interest	1	483	-0.1 (8)	0.2 (7)	1.4 (4)	-2.8 (8)	1.5 (3)	1.4	-10.8	1.6	8.2	8.6	5.8	1.0	2.0	0.5	(3)		
Russell	Global Bond	1	1,239	-0.5 (13)	-0.7 (12)	-0.8 (11)	-2.7 (6)	1.1 (7)	-0.8	-9.3	2.3	7.1	6.9	5.1	0.5	1.6	0.3	(4)		
Western	Global Aggregate Strategy	1	n/a	-0.1 (9)	-0.7 (13)	0.6 (6)	-2.1 (5)	1.2 (6)	0.6	-10.8	4.4	5.7	6.9	6.1	0.6	2.7	0.2	(6)		
	Minimum			-0.8	-1.5	-1.1	-3.6	0.3	-1.1	-12.4	-0.0	3.9	6.7	4.0	-0.1	0.7	-0.1			
	Median			-0.1	0.0	0.4	-2.7	1.1	0.4	-9.3	2.2	5.6	7.3	5.0	0.5	1.6	0.2			
	Maximum			0.7	1.1	10.0	-0.0	2.3	10.0	-7.1	6.1	8.2	8.6	6.7	1.2	2.7	1.6			
<b>Other:</b>																				
LMI	Brandywine	2	n/a	1.5 (1)	1.4 (1)	1.9 (2)	0.1 (1)	1.5 (1)	1.9	-10.3	9.6	0.5	6.9	8.3	0.0	8.3	0.0	(1)		
ANZ	International Sovereign	2	2,345	-0.5 (4)	-0.8 (4)	-2.2 (4)	-4.6 (4)	-0.1 (4)	-2.2	-9.2	-2.3	7.1	7.1	5.0	-1.5	3.3	-0.5	(2)		
ANZ	International Credit	x	2,061	0.1 (2)	-0.1 (3)	0.2 (3)	-3.9 (3)	0.3 (3)	0.2	-13.7	2.7	4.7	9.1	7.3						
Kiwi Invest	Core Fixed Income Fund	7	2,443	-0.3 (3)	0.1 (2)	2.4 (1)	-2.2 (2)	1.3 (2)	2.4	-7.7	-1.1	6.5	6.9	4.0						
	Bloomberg Barclays Capital Global Agg Index	1		-0.04	0.1	-0.3	-3.1	0.6	-0.3	-8.9	0.0	5.7	7.2	4.5						
	Citigroup World Govt Bond Index	2		0.0	0.0	2.3	-2.8	1.0	2.3	-8.9	-1.4	6.6	7.3	3.8						
	Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index	3		-0.1	-0.2	-1.0			-1.0	-9.4										
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		-0.1	0.4	2.5	-0.5		2.5	-9.0	5.7	2.4								
	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 30 Jun 2023					For the year ended 30 June					Benchmark			
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2023	2022	2021	2020	2019				
FSI	Infrastructure	0	2.8 (7)	-0.9 (10)	-3.0 (11)	6.2 (7)	5.4 (6)	-3.0	6.8	15.6	-5.9	15.4	FTSE Global Core Infrastructure Net (NZD Hedged)			
Harbour	T.Rowe Price Global Equity (Hedged)	63	4.9 (2)	6.8 (3)	13.5 (6)			13.5					MSCI All Country World Index (100% Hedged to NZD)			
Kiwi Invest	Screened Global Equity Index (Hdg)	197	5.4 (1)	7.6 (2)	16.4 (5)			16.4					Solactive Kiwi Global Markets Screened Hedged to NZD Index			
Magellan	Infrastructure	2,305	1.1 (10)	0.9 (8)	-2.2 (10)	5.9 (8)	4.8 (8)	-2.2	11.0	9.5	-5.8	12.7	S&P Global Infrastructure Index (A\$ Hedged)			
Milford	Global Equity	407	3.9 (3)	6.8 (4)	20.0 (2)	10.9 (5)	11.1 (2)	20.0	-13.8	31.8	15.4	7.7	MSCI World Net TR (NZD Hedged)			
Mercer	Infrastructure (ex. Macquarie)	n/a	1.6 (9)	-1.0 (11)	2.5 (8)	10.5 (6)	8.7 (5)	2.5	10.3	19.4	-5.5	18.7	DJ Brookfield Global Infrastructure Index			
Mercer	Infrastructure	358	1.6 (8)	-0.3 (9)	-1.1 (9)	5.3 (9)	5.0 (7)	-1.1	3.5	14.1	-6.2	16.3	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)			
Mercer	Overseas Shares Index Portfolio (Unhdg)	175	3.7 (4)	9.3 (1)	21.1 (1)	14.5 (1)		21.1	-3.5	28.6	8.4		MSCI World Index with net dividends reinvested (in NZD)			
Mercer	Unlisted Infrastructure	145	-0.1 (11)	4.1 (7)	10.8 (7)	14.3 (2)	12.8 (1)	10.8	14.2	18.1	9.1	12.3	MSCI Aus Quarterly Private Infrastructure (NZD hedged)			
Path	Global Water Fund	64	3.4 (6)	4.5 (2)	18.4 (2)	13.8 (2)	11.0 (1)	18.4	-11.9	41.2	-2.9	18.0	NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD)			
Path	Global Responsibility Fund	81	3.6 (5)	6.3 (5)	19.6 (3)	13.4 (4)	10.4 (4)	19.6	-9.7	34.9	7.5	4.6	MSCI AC World			

## NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2023										For the year ended 30 June					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
ANZ	NZ Fixed Interest	1	2,598	-1.0	(9)	-0.5	(9)	0.7	(11)	-3.2	(10)	0.9	(8)	0.7	-8.4	-1.5	6.6	7.9	4.4	1.2	1.1	1.1	(2)
Fisher	NZ Fixed Interest	6	1,366	-0.7	(5)	-0.1	(7)	1.5	(7)	-3.1	(9)	1.3	(5)	1.5	-9.0	-1.5	6.5	10.1	4.5	1.6	1.1	1.5	(1)
Harbour	NZ Core Fixed Interest	6	554	-1.0	(10)	-0.5	(10)	2.2	(4)	-2.2	(5)	1.0	(7)	2.2	-7.9	-0.6	5.2	6.8	4.2	0.3	1.2	0.3	(8)
Harbour	NZ Corporate Bond	2	414	-0.4	(3)	0.5	(2)	2.5	(3)	-1.6	(4)	1.5	(3)	2.5	-7.0	-0.1	6.0	6.6	3.3	0.3	0.4	0.7	(5)
Kiwi Invest	NZ Fixed Interest Income	6	220	-0.7	(6)	-0.1	(6)	1.4	(8)	-2.8	(7)	1.0	(6)	1.4	-8.4	-1.2	6.6	7.7	4.3				
Mercer	NZ Fixed Interest	6	n/a	-1.1	(12)	-0.8	(12)	0.7	(10)	-3.4	(11)	0.6	(11)	0.7	-8.1	-2.6	5.8	8.0	4.3	0.9	1.0	0.9	(4)
Milford	Trans-Tasman Bond	5	1,446	-0.3	(2)	0.3	(3)	4.5	(1)	-0.2	(1)	2.3	(1)	4.5	-7.6	2.8	5.3	7.2	3.4	0.7	0.7	1.1	(3)
Nikko	NZ Corporate Bond	7	496	-0.2	(1)	0.6	(1)	3.0	(2)	-1.1	(3)	2.3	(2)	3.0	-6.0	-0.0	7.0	8.0	3.7	0.3	1.3	0.2	(9)
Nikko	NZ Fixed Interest	6	430	-0.8	(7)	-0.1	(5)	2.1	(5)	-2.7	(6)	1.4	(4)	2.1	-8.1	-1.7	7.2	8.5	4.8	0.7	1.8	0.4	(6)
Russell	NZ Fixed Interest	6	147	-1.0	(8)	-0.4	(8)	1.3	(9)	-2.9	(8)	0.8	(9)	1.3	-7.9	-1.7	5.5	7.8	4.2	-0.1	1.2	-0.1	(10)
Western	NZ Core	4	n/a	-1.1	(11)	-0.7	(11)	0.4	(12)	-3.7	(12)	0.5	(12)	0.4	-9.0	-2.2	6.1	8.0	4.6	-0.1	0.7	-0.1	(11)
Western	NZ Core Constrained	1	n/a	-0.5	(4)	0.2	(4)	1.8	(6)	-0.9	(2)	0.8	(10)	1.8	-4.1	-0.2	2.8	3.9	1.8	1.0	3.5	0.3	(7)
Minimum				-1.1		-0.8		0.4		-3.7		0.5		0.4	-9.0	-2.6	2.8	3.9	1.8	-0.1	0.4	-0.1	
Median				-0.7		-0.1		1.7		-2.7		1.0		1.7	-8.0	-1.4	6.1	7.8	4.2	0.7	1.1	0.4	
Maximum				-0.2		0.6		4.5		-0.2		2.3		4.5	-4.1	2.8	7.2	10.1	4.8	1.6	3.5	1.5	
S&P/NZX NZ Govt Stock Index		1		-1.6		-1.4		-0.8		-4.9		-0.4		-0.8	-10.2	-3.5	5.7	8.2	5.1				
S&P/NZX NZ Corp A Grade Index		2		-0.4		0.4		2.0		-2.1		1.2		2.0	-6.8	-1.2	5.8	6.8	3.4				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-1.0		-0.5		0.6		-3.5		0.4		0.6	-8.5	-2.4	5.8	7.5	4.2				
S&P/NZX NZ Comp Inv Grade Index		4		-1.2		-0.8		0.2		-3.9		0.3		0.2	-9.0	-2.5	5.7	7.8	4.4				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.7		-0.2		3.2		-1.2		1.6		3.2	-7.6	1.0	4.9	7.1	3.3				
Bloomberg NZBond Composite 0+Yr		6		-1.1		-0.6		0.5		-2.9		0.7		0.5	-8.6	-0.5	5.4	7.6	3.9				
Bloomberg NZBond Credit 0+Yr		7		-0.1		0.7		2.7		-0.7		2.0		2.7	-5.7	1.1	5.4	7.0	2.8				

## NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2023										For the year ended 30 June					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
ANZ	NZ Cash	1	5,904	0.5	(3)	1.4	(3)	4.4	(7)	2.1	(3)	2.2	(5)	4.4	1.1	0.8	1.9	2.7	0.4	0.5	0.1	3.9	(3)
Fisher	Income Fund	4	45	0.2	(7)	1.1	(6)	5.0	(1)	0.3	(6)	2.5	(1)	5.0	-6.1	2.3	5.5	6.6	3.1	1.7	2.4	0.7	(7)
Harbour	Enhanced Cash Fund	1	341	0.4	(6)	1.3	(5)	4.4	(6)	2.0	(5)	2.2	(4)	4.4	0.4	1.2	2.4	2.7	0.6	0.5	0.5	1.1	(6)
Nikko	NZ Cash	1	813	0.5	(2)	1.5	(1)	4.7	(3)	2.3	(1)	2.4	(3)	4.7	1.2	1.1	2.2	2.8	0.5	0.7	0.3	2.3	(4)
Kiwi Invest	NZ Cash	1	577	0.5	(5)	1.4	(2)	4.5	(4)	2.3	(2)	2.5	(2)	4.5	1.3	1.2	2.3	3.1	0.4	0.8	0.2	4.8	(2)
Mercer	NZ Cash	2	n/a	0.5	(4)	1.4	(4)	4.4	(5)	2.0	(4)	2.0	(6)	4.4	1.2	0.6	1.5	2.4	0.4	0.3	0.1	6.1	(1)
Mercer	NZ Short Duration	3	n/a	-0.1	(8)	0.4	(8)	2.2	(8)	-0.1	(8)	1.7	(7)	2.2	-2.8	0.5	4.0	4.7	1.6	0.8	0.7	1.2	(5)
Mercer	Global Short Duration	2	n/a	1.1	(1)	0.7	(7)	4.8	(2)	0.2	(7)	1.4	(8)	4.8	-5.6	1.6	2.8	3.7	2.8	-0.3	2.7	-0.1	(8)
Median				0.5		1.3		4.5		2.0		2.2		4.5	0.7	1.2	2.4	3.0	0.6	0.6	0.4	1.8	
S&P/NZX 90 Day Bank Bill Index		1		0.5		1.3		4.1		1.7		1.7		4.1	0.8	0.3	1.2	2.0	0.5				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.5		1.3		4.2		1.8		1.7		4.2	0.9	0.3	1.1	1.9	0.5				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.0		0.5		2.4		-0.8		0.9		2.4	-3.8	-0.9	3.2	3.6	1.8				
S&P/NZX 2 Year Swap Index		4		-0.1		0.2		1.9		-0.7		0.9		1.9	-3.2	-0.7	3.1	3.5	1.6				

## Australasian Property

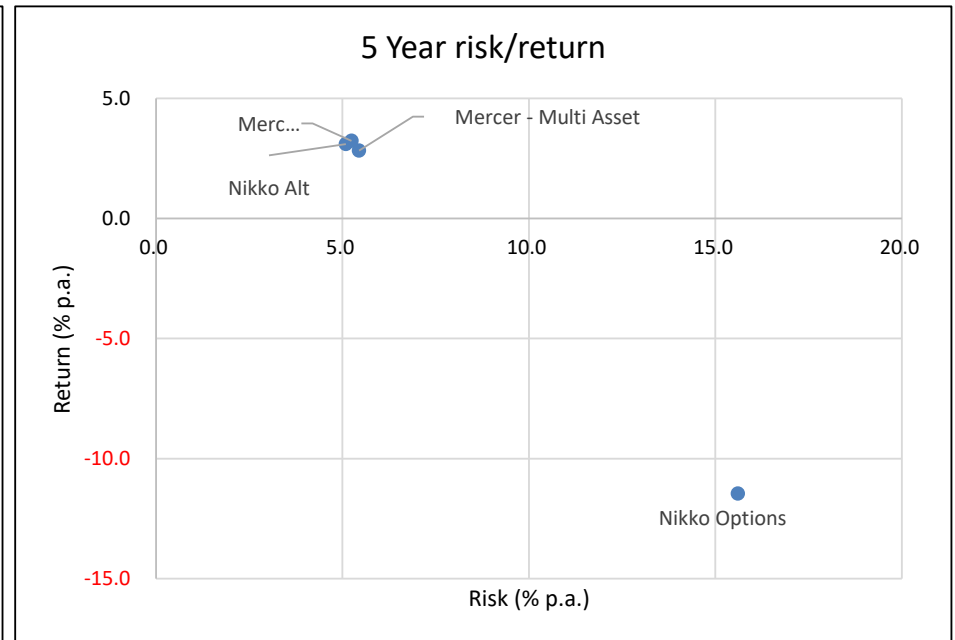
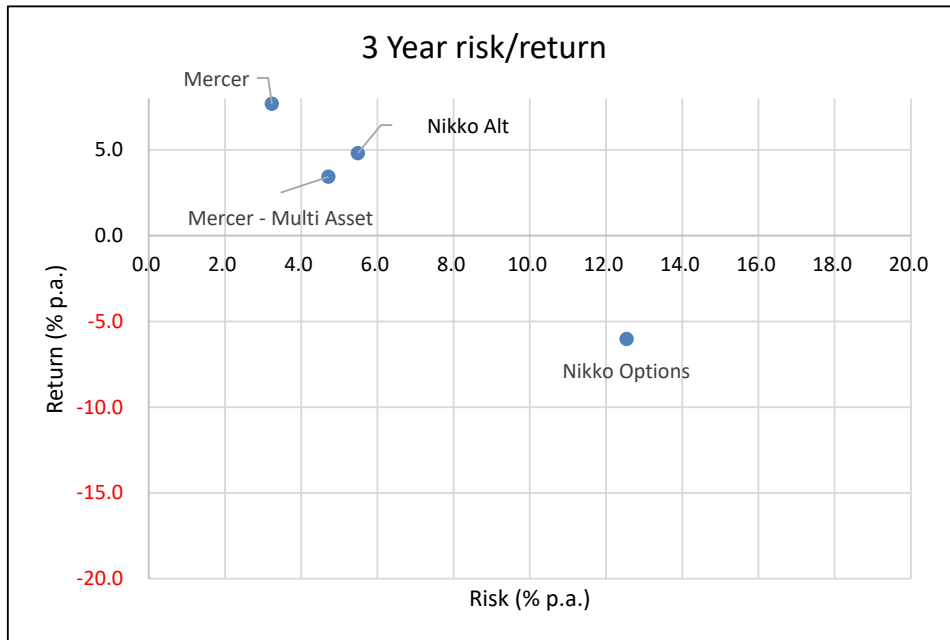
				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2023										For the year ended 30 June					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
<b>Direct:</b>																							
Fisher	Property Fund	1	371	0.1	(1)	1.3	(1)	-3.2	(2)	7.3	(2)	5.2	(3)	-3.2	12.4	13.4	-4.1	8.6	5.1	-4.8	13.4	-0.4	
Mercer	Property Fund	x	144	-0.8	(3)	0.3	(2)	6.8	(1)	11.1	(1)	8.9	(1)	6.8	17.6	9.2	1.6	10.1	5.3				
<b>Listed:</b>																							
ANZ	Property Securities	1	123	3.5	(2)	3.8	(3)	0.4	(7)	2.8	(7)	5.3	(6)	0.4	-13.6	25.3	-5.9	26.7	15.3	-1.2	4.1	-0.3	(4)
ANZ	Trans Tasman	2	889	1.9	(7)	4.3	(2)	4.0	(1)	6.2	(1)	6.0	(2)	4.0	-13.4	33.2	-7.9	21.0	17.9	0.1	2.8	0.0	(1)
Harbour	Real Estate Fund	1	100	3.3	(5)	4.3	(1)	3.1	(2)	6.0	(2)			3.1	-12.0	31.2	-3.3						
Mercer	Property Fund (ex. Macquarie)	2	n/a	0.1	(8)	3.5	(6)	2.5	(3)	4.1	(4)	4.6	(7)	2.5	-13.0	26.2	-12.4	26.7	17.6	-1.3	2.9	-0.4	(7)
Mint	Real Estate Inv Trust	1	28	3.8	(1)	3.8	(4)	1.5	(4)	3.0	(6)	5.5	(4)	1.5	-12.8	23.4	-6.6	27.9	14.9	-1.2	3.6	-0.3	(5)
Nikko	Property Securities	1	34	3.4	(3)	3.7	(5)	0.9	(6)	2.8	(8)	5.5	(5)	0.9	-13.9	25.2	-6.0	27.7	15.2	-1.1	3.9	-0.3	(3)
Salt	Listed Property	1	301	3.0	(6)	2.7	(8)	-0.0	(8)	3.5	(5)	5.6	(3)	-0.0	-11.2	24.7	-8.4	29.3	13.9	-1.2	3.6	-0.3	(6)
Salt	Enhanced Property Fund	1	24	3.4	(4)	3.0	(7)	1.0	(5)	4.5	(3)	7.0	(1)	1.0	-10.5	26.3	-5.5	29.8	14.1	0.1	3.5	0.0	(2)
Minimum				0.1		2.7		-0.0		2.8		4.6		-0.0	-13.9	23.4	-12.4	21.0	13.9	-1.3	2.8	-0.4	
Median				3.3		3.7		1.2		3.8		5.5		1.2	-12.9	25.8	-6.3	27.7	15.2	-1.2	3.6	-0.3	
Maximum				3.8		4.3		4.0		6.2		7.0		4.0	-10.5	33.2	-3.3	29.8	17.9	0.1	4.1	0.0	
S&P/NZX Property Index		1		3.8		3.3		-0.1		1.7		5.1		-0.1	-13.2	21.1	-7.7	32.4	14.5				
NZX/ASX Property Index (50/50)		2		2.0		3.6		5.0		5.7		6.0		5.0	-12.0	27.7	-10.2	26.1	17.1				

## International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2023										For the year ended 30 June					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
ANZ	International Property	1	1,177	3.2	(5)	1.6	(4)	-6.0	(4)	3.5	(3)	2.5	(1)	-6.0	-5.5	24.8	-7.5	10.1	16.8	1.9	5.0	0.4	(3)
Mercer	Global Property Securities	1	n/a	3.4	(3)	2.0	(3)	-5.1	(2)	4.4	(2)	2.4	(2)	-5.1	-9.4	32.5	-11.1	11.2	17.9	2.1	3.5	0.6	(1)
Mercer	Global Property	1	268	3.9	(1)	1.0	(5)	-6.1	(5)	3.0	(4)	1.3	(3)	-6.1	-12.8	33.5	-13.2	12.2	20.3	1.8	3.6	0.5	(2)
Path	Global Property	1	14	3.6	(2)	3.2	(1)	-5.8	(3)	2.8	(5)	-1.5	(5)	-5.8	-10.2	28.6	-20.9	7.9	15.5				
Russell	Global Listed Real Estate	1	72	3.4	(4)	2.3	(2)	-4.0	(1)	4.7	(1)	1.0	(4)	-4.0	-10.4	33.2	-15.2	7.9	18.3	0.8	2.4	0.3	(4)
FTSE EPRA/NAREIT Index*		1		3.0		1.0		-5.7		3.5		-0.1		-5.7	-10.4	31.1	-16.4	7.2	19.4				
*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 30 Jun 2023										For the year ended 30 June					5 Years			Benchmark
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2023	2022	2021	2020	2019	Vol	SR	Rk	
Mercer	Multi-Asset	n/a	0.4	(4)	-1.3	(4)	2.2	(3)	3.4	(3)	2.8	(3)	2.2	-4.0	12.7	-0.0	3.9	5.4	0.2	(3)	CPI + 5%
Mercer	Liquid Alternatives	61	0.9	(2)	2.4	(3)	7.1	(1)	7.7	(1)	3.2	(1)	7.1	7.0	9.0	-6.3	0.2	5.2	0.3	(1)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	2.3	(1)	2.6	(2)	6.0	(2)	4.8	(2)	3.1	(2)	6.0	-4.5	13.7	-1.2	2.4	5.1	0.3	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	21	0.5	(3)	5.4	(1)	-7.7	(4)	-6.0	(4)	-11.5	(4)	-7.7	-15.6	6.5	-32.2	-3.3	15.6	-0.8	(4)	90 Day Bank Bill + 4%
<b>OCR + 5%</b>			0.8		2.5		9.0		6.7		6.5		9.0	5.8	5.2	5.9	6.7	0.4			





## 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
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
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 is the global leader in human resource consulting and outsourcing solutions. Our services focus on helping organisations mitigate risk in their workforce and realise the untapped potential of their employees. We also help individuals maximise their wealth to enable people to live the life they want.

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;
- Talent, leadership and employee engagement;
- Remuneration and incentives;
- Total rewards;
- Health and benefits in NZ and globally.

With more than 50,000 professionals in 120 countries and sovereignties, Aon makes the world a better place to work for clients and their employees.

For more information on Aon, please visit <http://www.aon.com>

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