



The Aon Investment Update as at 31 March 2022

AON

Aon Investment Consulting

This survey is produced by Aon New Zealand

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- 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 March 2022

Market Summary

The conflict between Russia and Ukraine continued as Russia attacked Europe's largest nuclear plant, raising fears of a nuclear accident.

The US banned Russian oil & gas imports, while the UK said it would phase out Russian oil imports by the end of the year. The European Union indicated that it would reduce dependency on Russian energy by two-thirds this year. The G7 nations also signalled the end of normal trade relations with Russia, including revoking Russia's "most-favoured-nation" status. The G7 later agreed to strengthen sanctions by limiting Russia's ability to sell its gold reserves and rejected the demand for the payment of Russian gas in roubles. MSCI and FTSE Russell removed "uninvestable" Russian equities from their widely-tracked emerging markets indices.

The US Federal Reserve (Fed) increased its benchmark interest rate by 25bps to a target range of 0.25%-0.50%, the first US rate rise since 2018. Fed chair, Jay Powell, indicated that balance sheet reduction could start in May and that the Fed was prepared to increase rates by 50 bps to tackle surging inflation. Fed officials upwardly revised their interest rate projections for 2022 from three to six increases, in addition to the hike in March.

The Bank of England raised its benchmark interest rate by 25bps to 0.75%, having hiked rates from 0.1% in December. The Monetary Policy Committee (MPC) voted 8-1 in favour of higher interest rates and suggested that "some further modest tightening in monetary policy" would probably be needed in the future.

The European Central Bank (ECB) announced that it would phase out asset purchases with a potential end date of Q3 2022. Additionally, the ECB confirmed the end of its €1.85tn Pandemic Emergency Purchase Programme (PEPP) at the end of the month.

Global equities delivered a negative return during March in NZ\$ terms, with the MSCI ACWI decreasing by around 0.6% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was up by 1.4% during March. The ASX200 was up 6.9% in A\$ terms and is up by 15.0% over the last 12 months. The NZD has appreciated in value against the USD during March by 4.3%*.

The 10-year US treasury yield rose by 49bps to 2.3%. At the 10-year maturity, the German bund yield rose by 39bps to 0.55% and the French government bond yield rose by 34bps to 0.99%. The US high yield bond spread over US treasury yields fell by 34bps to 343bps over the month. The spread of hard currency emerging market debt over US treasury yields fell by 67bps to 405bps.

The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was down by 2.1% over the month. Returns on New Zealand Government Bonds were negative in March with the S&P/NZX Government Bond index returning -2.5% for the month and is down by 4.3% over the quarter. The S&P/NZX A Grade Corporate Bond decreased by 1.6% during March.

*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 March, with returns ranging from 0.5% from the Castle Point's Trans Tasman Strategy fund to 4.9% from the Harbour's Australasian Equity Focus fund. Devon's Trans Tasman fund has achieved the highest return over the quarter through to the last 12 months. The median return for domestic core equity managers over the month was 1.8%.

The Australasian absolute return funds delivered positive returns over the month, with returns ranging from 0.2% (Castle Point's Ranger fund) to 4.5% (Devon's Alpha fund). Salt currently has the highest return in this sector over the last quarter through to 3 years.

Returns from global share funds were almost all negative in March. The median return over the month was -0.6%, with returns ranging from -5.2% from MGH Investments fund to 1.0% from Pathfinder's Responsible Investment fund. Mercer's Low Volatility fund has the highest return over the last 12 months, returning 12.2%.

The global bond funds in our survey generated negative returns over the month, with returns ranging from -2.4% (Russell's Global Bond fund) to -1.0% (Mercer's International Sovereign fund). Milford's Global Corporate Bond fund was the top performer over the last 3 years and 5 years, returning 3.0% and 3.8% respectively.

Domestic bond funds also delivered negative returns in March, with returns ranging from -2.3% (Fisher's NZ Fixed Interest fund) to -0.9% (Western Asset's NZ Core Constrained fund) over the month. The median return over the last 3 months was -3.5%, which is higher than the S&P NZX NZ government stock index, which returned -4.3% over the quarter. Nikko's NZ Corporate Bond fund currently holds the top spot for domestic bonds over the last 5 years.

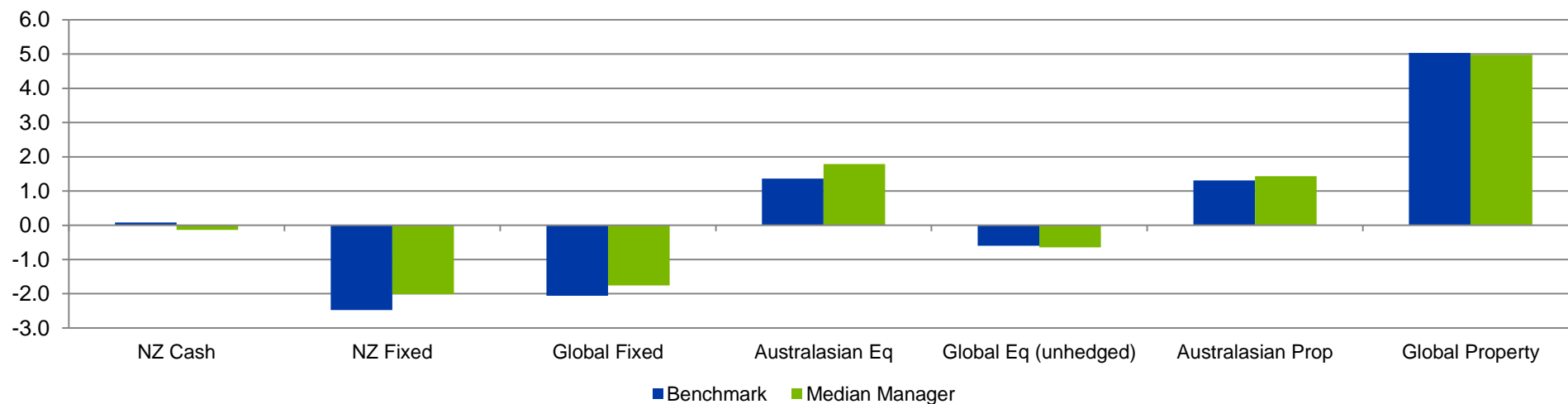
Returns on the listed property funds in our survey were positive in March, ranging from 1.0% for Mint Asset's Real Estate Inv Trust fund to 1.7% for Salt's Enhanced Property fund. The median return over the last quarter was -6.5%.

Global absolute return funds were mixed in March. Nikko's Multi-Strategy fund has returned 1.4% over the month followed by Mercer's Liquid Alternatives fund which has returned 1.2% during March. Macquarie's Multi-Asset fund was the highest performing absolute return fund in our survey over the last 3 years through to 5 years.

Median Manager Performance v Benchmark

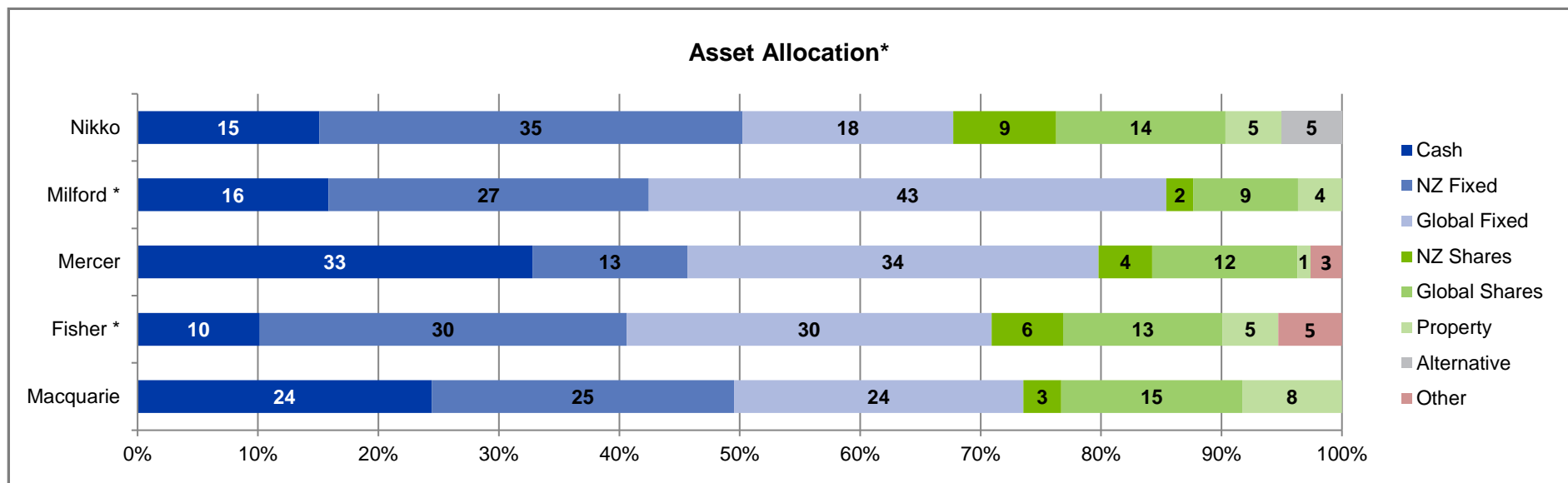
| Sector | | Returns (%) gross of tax and fees | | | | | | | | | | Volatility 5 Yrs |
|-------------------------------|--------------------|-----------------------------------|-------|------|-------|-------|-----------------------------|------|-------|------|------|---------------------|
| | | For the period to 31 Mar 2022 | | | | | For the year ended 31 March | | | | | |
| | | 1 Month | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | |
| NZ Cash | ANZ 90D Bank Bills | 0.1 | 0.2 | 0.6 | 0.8 | 1.3 | 0.6 | 0.3 | 1.6 | 2.0 | 2.0 | 0.2 |
| | Median Manager | -0.1 | -0.1 | 0.4 | 1.3 | 2.0 | 0.4 | 1.8 | 2.1 | 3.0 | 3.0 | 0.4 |
| NZ Fixed Interest | ANZ NZ Govt Stock | -2.5 | -4.3 | -7.0 | -1.2 | 1.6 | -7.0 | -1.6 | 5.3 | 7.4 | 4.6 | 4.2 |
| | Median Manager | -2.0 | -3.5 | -5.6 | 0.2 | 2.4 | -5.6 | 2.0 | 4.5 | 6.8 | 5.1 | 3.4 |
| International Fixed Interest | Barclays Agg | -2.1 | -4.8 | -3.6 | 1.2 | 2.3 | -3.6 | 1.4 | 6.0 | 4.5 | 3.2 | 3.1 |
| | Median Manager | -1.8 | -4.8 | -3.7 | 2.0 | 2.8 | -3.7 | 5.8 | 4.5 | 4.8 | 4.2 | 3.6 |
| Australasian Shares | NZX 50 Gross | 1.4 | -6.8 | -2.9 | 7.9 | 11.9 | -2.9 | 28.9 | 0.4 | 19.5 | 16.9 | 12.0 |
| | Median Manager | 1.8 | -7.1 | -0.3 | 10.2 | 12.3 | -0.3 | 32.3 | 1.2 | 18.3 | 15.2 | 12.1 |
| International Shares (unhdgd) | MSCI ACWI | -0.6 | -6.8 | 8.0 | 13.0 | 11.8 | 8.0 | 30.9 | 2.1 | 8.5 | 11.3 | 11.7 |
| | Median Manager | -0.6 | -7.8 | 6.1 | 13.4 | 11.9 | 6.1 | 34.3 | 3.6 | 8.7 | 13.4 | 12.2 |
| Australasian Property | NZX Property | 1.3 | -6.1 | 1.3 | 10.2 | 12.6 | 1.3 | 36.2 | -2.9 | 25.2 | 7.9 | 13.3 |
| | Median Manager | 1.4 | -6.5 | 3.9 | 8.7 | 11.5 | 3.9 | 34.0 | -5.4 | 22.6 | 8.0 | 14.2 |
| International Property | FTSE Property | 5.0 | -3.7 | 18.3 | 5.7 | 6.2 | 18.3 | 30.3 | -23.4 | 14.3 | 0.1 | 16.7 |
| | Median Manager | 5.0 | -4.0 | 17.5 | 7.7 | 9.2 | 17.5 | 28.4 | -18.2 | 16.0 | 4.5 | 15.0 |

1 Month Performance (%)



Conservative Funds

| | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | |
|-----------|-------------------|-----------|-----------------------------------|----------|----------|----------|----------|------|-----------------------------|------|------|------|-----|------------------|-----|-----|-----|--|
| Manager | Fund | FUM (\$m) | For the period to 31 Mar 2022 | | | | | | For the year ended 31 March | | | | | 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 | -0.7 (4) | -4.0 (4) | -0.4 (3) | 4.1 (2) | | -0.4 | 10.2 | 2.8 | | | | | | | | |
| Macquarie | Conservative Fund | n/a | -0.6 (3) | -3.4 (3) | 0.3 (1) | 3.5 (4) | 4.3 (3) | 0.3 | 9.7 | 0.8 | 6.1 | 4.7 | | | 3.6 | 1.2 | (3) | |
| Mercer | Conservative Fund | 203 | -0.2 (1) | -3.1 (1) | 0.1 (2) | 3.4 (5) | 4.2 (4) | 0.1 | 8.5 | 1.8 | 5.4 | 5.2 | | | 3.2 | 1.3 | (2) | |
| Milford * | Conservative Fund | 592 | -0.8 (5) | -3.2 (2) | -0.8 (4) | 4.4 (1) | 5.4 (1) | -0.8 | 11.7 | 2.7 | 6.6 | 7.2 | | | 3.7 | 1.5 | (1) | |
| Nikko | Conservative Fund | 89 | -0.5 (2) | -4.1 (5) | -1.5 (5) | 3.9 (3) | 5.3 (2) | -1.5 | 13.5 | 0.3 | 7.4 | 7.7 | | | 4.5 | 1.2 | (4) | |
| Minimum | | | -0.8 | -4.1 | -1.5 | 3.4 | 4.2 | -1.5 | 8.5 | 0.3 | 5.4 | 4.7 | | | 3.2 | 1.2 | | |
| Median | | | -0.6 | -3.4 | -0.4 | 3.9 | 4.8 | -0.4 | 10.2 | 1.8 | 6.3 | 6.2 | | | 3.6 | 1.2 | | |
| Maximum | | | -0.2 | -3.1 | 0.3 | 4.4 | 5.4 | 0.3 | 13.5 | 2.8 | 7.4 | 7.7 | | | 4.5 | 1.5 | | |

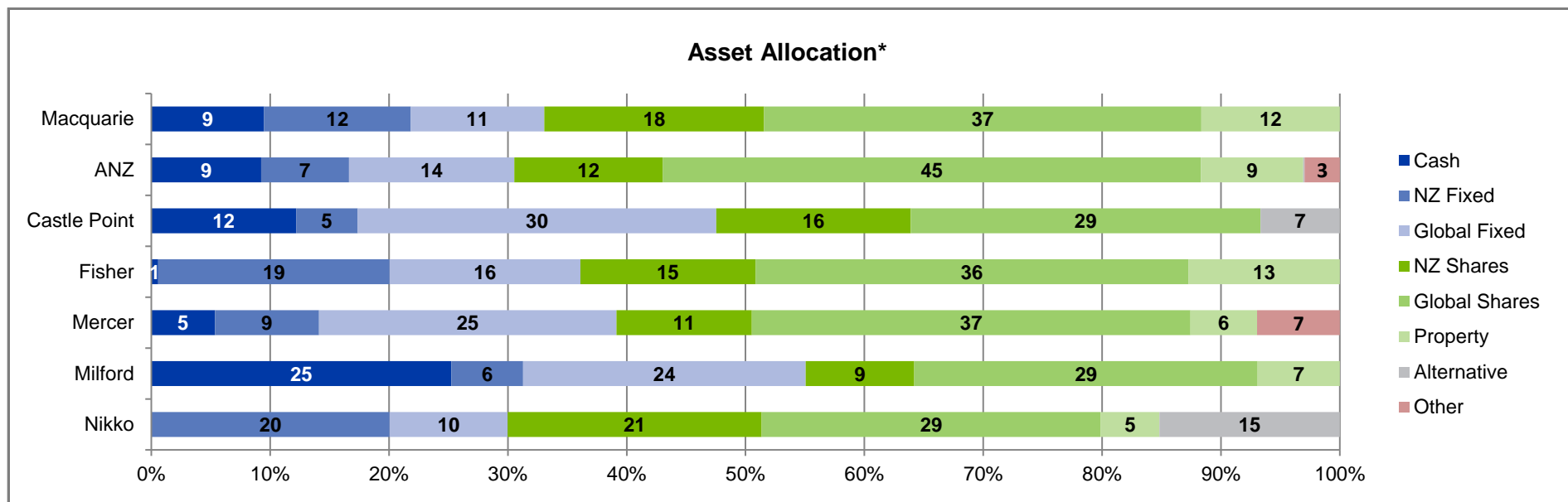


* Retail fund

** 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 Mar 2022 | | | | | | | | | | For the year ended 31 March | | | | | |
| | | 1 M Rk | 1 Qtr Rk | 1 Yr Rk | 3 Yrs Rk | 5 Yrs Rk | 2022 | 2021 | 2020 | 2019 | 2018 | Vol | SR Rk | | | | |
| ANZ Investments | 100 | 1.1 (1) | -5.0 (6) | 4.9 (3) | 9.3 (2) | 9.1 (2) | 4.9 | 27.6 | -2.5 | 8.8 | 8.8 | 8.6 | 0.9 (5) | | | | |
| Castle Point Funds | 140 | 1.0 (2) | -0.8 (1) | 5.3 (2) | 8.4 (3) | 7.8 (6) | 5.3 | 18.9 | 1.8 | 4.3 | 9.4 | 4.1 | 1.6 (1) | | | | |
| Fisher Institutional | 40 | 0.4 (5) | -4.4 (4) | 2.7 (6) | 7.4 (5) | 7.9 (5) | 2.7 | 19.6 | 0.9 | 8.9 | 8.1 | 5.7 | 1.1 (3) | | | | |
| Macquarie RIL | 52 | 0.3 (6) | -4.9 (5) | 4.4 (4) | 8.2 (4) | 8.1 (3) | 4.4 | 26.1 | -3.9 | 8.2 | 7.9 | 7.9 | 0.9 (6) | | | | |
| Mercer | 1,039 | 0.7 (4) | -4.4 (3) | 3.0 (5) | 7.0 (6) | 7.2 (7) | 3.0 | 21.5 | -2.1 | 6.8 | 8.5 | 6.4 | 0.9 (4) | | | | |
| Milford Funds | 1,733 | 0.9 (3) | -3.6 (2) | 6.8 (1) | 11.0 (1) | 10.3 (1) | 6.8 | 26.6 | 1.1 | 8.1 | 10.2 | 7.2 | 1.3 (2) | | | | |
| Nikko | 417 | -0.0 (7) | -6.3 (7) | -0.7 (7) | 6.4 (7) | 7.9 (4) | -0.7 | 25.9 | -3.6 | 7.7 | 12.5 | 8.0 | 0.8 (7) | | | | |
| Minimum | | -0.0 | -6.3 | -0.7 | 6.4 | 7.2 | -0.7 | 18.9 | -3.9 | 4.3 | 7.9 | 4.1 | 0.8 | | | | |
| Median | | 0.7 | -4.4 | 4.4 | 8.2 | 7.9 | 4.4 | 25.9 | -2.1 | 8.1 | 8.8 | 7.2 | 0.9 | | | | |
| Maximum | | 1.1 | -0.8 | 6.8 | 11.0 | 10.3 | 6.8 | 27.6 | 1.8 | 8.9 | 12.5 | 8.6 | 1.6 | | | | |

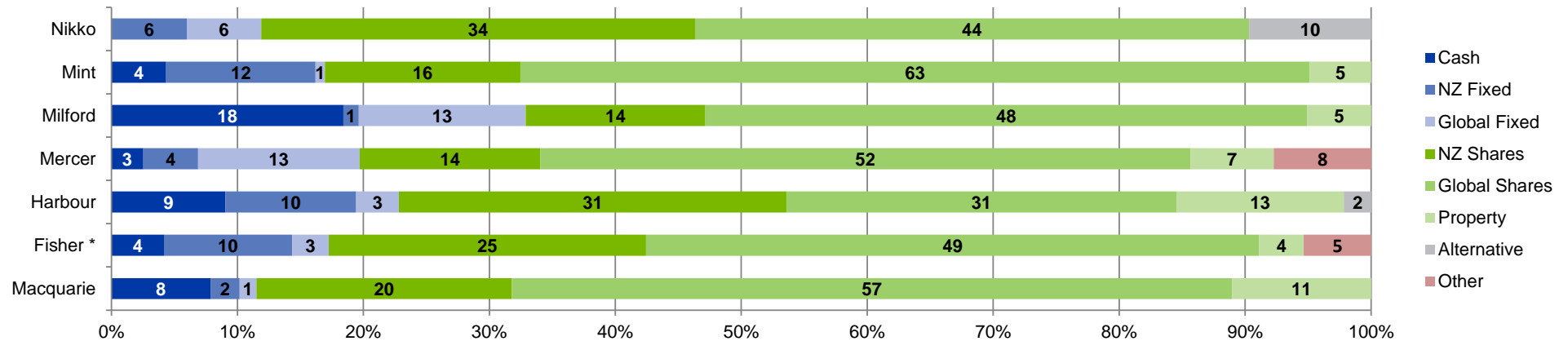


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Growth Funds

| Manager | Fund | FUM (\$m) | Returns (%) gross of tax and fees | | | | | | | | | | | | | For last 5 years | | | |
|-----------|-------------------------|-----------|-----------------------------------|-----|-------|-----|------|-----|-----------------------------|-----|-------|------|------|------|------|------------------|------|-----|----|
| | | | For the period to 31 Mar 2022 | | | | | | For the year ended 31 March | | | | | | | | | | |
| | | | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2022 | 2021 | 2020 | 2019 | 2018 | Vol | SR |
| Fisher * | Growth Fund | n/a | 0.8 | (3) | -7.2 | (4) | 2.4 | (5) | 10.9 | (3) | | 2.4 | 33.2 | 0.1 | | | | | |
| Harbour | Active Growth Fund | 50 | 0.7 | (4) | -8.4 | (6) | -2.6 | (7) | | | -2.6 | 33.0 | | | | | | | |
| Macquarie | Growth Fund | n/a | 0.5 | (6) | -5.8 | (3) | 6.5 | (2) | 11.2 | (2) | 6.5 | 39.8 | -7.7 | 8.3 | 10.3 | 11.2 | 0.9 | (3) | |
| Mercer | Growth Fund | 439 | 1.3 | (2) | -4.8 | (2) | 4.5 | (4) | 8.9 | (4) | 4.5 | 29.4 | -4.6 | 7.4 | 10.3 | 8.5 | 1.0 | (2) | |
| Milford | Active Growth Fund | 2,540 | 0.0 | (7) | -4.3 | (1) | 8.8 | (1) | 14.1 | (1) | 8.8 | 37.7 | -0.9 | 8.6 | 15.6 | 9.1 | 1.5 | (1) | |
| Mint | Diversified Growth Fund | 78 | 1.5 | (1) | -8.6 | (7) | 6.3 | (3) | | | 6.3 | 38.5 | | | | | | | |
| Nikko | Growth Fund | 118 | 0.6 | (5) | -8.0 | (5) | -0.5 | (6) | 8.7 | (5) | -0.5 | 35.2 | -4.6 | 7.7 | 14.4 | 10.4 | 0.9 | (4) | |
| Minimum | | | 0.0 | | -8.6 | | -2.6 | | 8.7 | | -2.6 | 29.4 | -7.7 | 7.4 | 10.3 | 8.5 | 0.9 | | |
| Median | | | 0.7 | | -7.2 | | 4.5 | | 10.9 | | 4.5 | 35.2 | -4.6 | 8.0 | 12.3 | 9.7 | 1.0 | | |
| Maximum | | | 1.5 | | -4.3 | | 8.8 | | 14.1 | | 8.8 | 39.8 | 0.1 | 8.6 | 15.6 | 11.2 | 1.5 | | |

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 Mar 2022 | | | | | For the year ended 31 March | | | | | 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 |
| Core | | | | | | | | | | | | | | | | | | | | | | | | |
| ANZ | NZ Equities | 1 | 219 | 0 | 1.5 | (17) | -7.6 | (16) | -3.3 | (24) | 8.4 | (21) | 11.9 | (17) | -3.3 | 27.4 | 3.4 | 19.8 | 14.9 | 11.8 | -0.1 | 1.8 | -0.0 | (19) |
| ANZ | Australasian Equity | 1 | 1,625 | 12 | 1.3 | (21) | -7.7 | (17) | -2.8 | (23) | 8.8 | (17) | 12.0 | (16) | -2.8 | 29.7 | 2.1 | 19.2 | 15.1 | 12.2 | 0.1 | 1.8 | 0.1 | (15) |
| CPFM | Trans Tasman Strategy | 1 | 304 | 19 | 0.5 | (24) | -7.7 | (18) | -1.8 | (19) | 11.7 | (6) | 17.0 | (1) | -1.8 | 46.3 | -3.1 | 21.5 | 29.4 | 14.0 | 4.7 | 4.2 | 1.1 | (2) |
| Devon | NZ Core | 1 | 276 | 13 | 1.8 | (12) | -5.1 | (4) | 1.0 | (8) | 10.5 | (10) | 12.1 | (15) | 1.0 | 25.7 | 6.3 | 21.5 | 8.1 | 11.0 | 0.0 | 3.0 | 0.0 | (18) |
| Devon | NZ Only | 1 | 52 | 0 | 1.7 | (14) | -5.3 | (5) | -1.0 | (15) | 8.4 | (20) | 10.5 | (20) | -1.0 | 27.4 | 1.0 | 22.7 | 5.2 | 11.1 | 0.5 | 6.4 | 0.1 | (13) |
| Devon | Trans Tasman | 3 | 52 | 50 | 4.3 | (2) | 1.1 | (1) | 12.9 | (1) | 11.6 | (7) | 11.6 | (19) | 12.9 | 33.6 | -7.9 | 20.1 | 3.7 | 12.5 | 1.8 | 4.8 | 0.4 | (8) |
| Devon | Sustainability Fund | 9 | 15 | 0 | 3.7 | (4) | -2.1 | (2) | 7.2 | (2) | 10.1 | (14) | | | 7.2 | 30.9 | -5.0 | 20.4 | | | | | | |
| Fisher | Trans Tasman Equities | 7 | 1,783 | 0 | 3.1 | (6) | -10.6 | (24) | 0.2 | (11) | 14.7 | (3) | 15.4 | (3) | 0.2 | 48.7 | 1.3 | 18.9 | 13.9 | 14.6 | 2.9 | 4.9 | 0.6 | (6) |
| Harbour | Australasian Equity | 1 | 491 | 29 | 2.5 | (7) | -9.8 | (22) | 1.2 | (7) | 10.6 | (9) | 13.1 | (8) | 1.2 | 37.7 | -3.0 | 12.5 | 21.6 | 13.9 | 1.2 | 4.7 | 0.3 | (9) |
| Harbour | Australasian Equity Focus | 3 | 192 | 54 | 4.9 | (1) | -9.6 | (21) | 7.2 | (3) | 15.4 | (1) | 15.3 | (4) | 7.2 | 60.1 | -10.3 | 7.6 | 23.3 | 17.0 | 5.7 | 7.9 | 0.7 | (5) |
| Harbour | NZ Index Shares | 2 | 383 | 0 | 2.1 | (8) | -5.4 | (6) | -0.8 | (13) | 8.6 | (19) | 11.6 | (18) | -0.8 | 39.7 | -7.7 | 17.4 | 15.3 | 12.9 | -1.1 | 5.0 | -0.2 | (20) |
| Harbour | Sustainable NZ Shares Fund | 2 | 186 | 0 | 2.1 | (9) | -5.7 | (7) | -2.4 | (20) | | | | | -2.4 | | | | | | | | | |
| Macquarie | NZ Shares | 1 | 280 | 0 | 1.3 | (19) | -7.2 | (13) | -1.0 | (16) | 10.2 | (11) | 12.3 | (10) | -1.0 | 33.1 | 1.6 | 15.8 | 15.5 | 11.7 | 0.3 | 2.6 | 0.1 | (11) |
| Macquarie | NZ Shares RIL | 1 | 43 | 0 | 1.9 | (10) | -9.8 | (23) | 0.3 | (10) | 12.0 | (5) | 13.8 | (7) | 0.3 | 38.5 | 1.1 | 18.2 | 15.0 | 12.8 | 1.7 | 3.5 | 0.5 | (7) |
| Mercer | Trans Tasman Equity | 1 | 615 | 15 | 1.9 | (11) | -7.0 | (12) | 0.1 | (12) | 10.1 | (13) | 12.3 | (13) | 0.1 | 30.4 | 2.2 | 17.4 | 14.1 | 11.9 | 0.1 | 2.4 | 0.0 | (16) |
| Milford | NZ Equities | 1 | 788 | 1 | 1.1 | (23) | -8.8 | (20) | -1.3 | (18) | 12.1 | (4) | 16.3 | (2) | -1.3 | 34.1 | 6.5 | 18.5 | 27.2 | 12.0 | 3.9 | 2.8 | 1.4 | (1) |
| Milford | Trans Tasman Equity | 3 | 811 | 49 | 3.2 | (5) | -4.7 | (3) | 6.4 | (4) | 14.8 | (2) | 15.1 | (5) | 6.4 | 42.3 | 0.0 | 14.2 | 16.7 | 12.4 | 5.0 | 5.1 | 1.0 | (3) |
| Mint | Trans Tasman Equity | 1 | 250 | 0 | 1.6 | (15) | -7.5 | (15) | -2.7 | (22) | 8.1 | (22) | 12.2 | (14) | -2.7 | 22.0 | 6.5 | 18.0 | 19.4 | 11.0 | 0.1 | 3.1 | 0.0 | (17) |
| Mint | SRI Fund | 1 | 93 | 0 | 1.2 | (22) | -7.8 | (19) | -2.4 | (21) | 9.7 | (15) | | | -2.4 | 30.5 | 3.8 | 19.7 | | | | | | |
| Nikko | Core Domestic Equity | 1 | 380 | n/a | 1.5 | (16) | -6.4 | (9) | 1.3 | (6) | 8.7 | (18) | 12.6 | (9) | 1.3 | 27.8 | -0.9 | 12.3 | 25.5 | 12.5 | 0.6 | 3.1 | 0.2 | (10) |
| Nikko | SRI Fund | 1 | 67 | n/a | 1.8 | (13) | -6.2 | (8) | 1.9 | (5) | 10.9 | (8) | 14.5 | (6) | 1.9 | 28.7 | 4.0 | 13.9 | 26.4 | 11.7 | 2.2 | 2.8 | 0.8 | (4) |
| Path | Trans Tasman Ethical | 8 | 28 | 0 | 4.2 | (3) | -6.7 | (10) | 0.4 | (9) | | | | | 0.4 | 47.9 | | | | | | | | |
| Russell | NZ Shares | 1 | 276 | 0 | 1.4 | (18) | -6.9 | (11) | -1.2 | (17) | 9.0 | (16) | 12.3 | (11) | -1.2 | 31.1 | -0.1 | 20.1 | 15.1 | 11.7 | 0.1 | 1.5 | 0.1 | (14) |
| Salt | NZ Plus Share | 1 | 1,149 | 1 | 1.3 | (20) | -7.3 | (14) | -1.0 | (14) | 10.1 | (12) | 12.3 | (12) | -1.0 | 32.3 | 1.9 | 16.5 | 15.0 | 11.7 | 0.3 | 2.7 | 0.1 | (12) |
| | Minimum | | | | 0.5 | | -10.6 | | -3.3 | | 8.1 | | 10.5 | | -3.3 | 22.0 | -10.3 | 7.6 | 3.7 | 11.0 | -1.1 | 1.5 | -0.2 | |
| | Median | | | | 1.8 | | -7.1 | | -0.3 | | 10.2 | | 12.3 | | -0.3 | 32.3 | 1.2 | 18.3 | 15.2 | 12.1 | 0.5 | 3.1 | 0.2 | |
| | Maximum | | | | 4.9 | | 1.1 | | 12.9 | | 15.4 | | 17.0 | | 12.9 | 60.1 | 6.5 | 22.7 | 29.4 | 17.0 | 5.7 | 7.9 | 1.4 | |
| Absolute Return | | | | | | | | | | | | | | | | | | | | | | | | |
| ANZ | Equity Selection | | 12 | 0 | 1.5 | (6) | -9.9 | (7) | -1.2 | (7) | 8.0 | (7) | 7.3 | (5) | -1.2 | 34.9 | -5.5 | 9.3 | 3.6 | 12.7 | 0.8 | 12.8 | 0.5 | (5) |
| CPFM | Ranger | | 260 | 72 | 0.2 | (7) | -8.5 | (6) | 4.1 | (5) | 16.2 | (2) | 18.0 | (1) | 4.1 | 63.8 | -7.8 | 9.4 | 32.9 | 13.8 | 11.2 | 13.8 | 1.2 | (1) |
| Devon | Alpha | | 115 | 67 | 4.5 | (1) | -1.1 | (3) | 13.0 | (3) | 13.7 | (4) | 11.6 | (3) | 13.0 | 35.2 | -3.7 | 11.0 | 5.9 | 11.8 | -1.0 | 11.8 | 0.9 | (3) |
| Harbour | Long Short Fund | | 15 | 0 | 1.7 | (5) | -4.8 | (4) | 5.8 | (4) | 12.1 | (5) | | | 5.8 | 24.6 | 6.9 | | | | | | | |
| Milford | Australian Absolute Growth | | 653 | 0 | 2.0 | (4) | 1.7 | (2) | 14.2 | (2) | 16.2 | (3) | | | 14.2 | 34.3 | 2.1 | 4.2 | | | | | | |
| Nikko | Concentrated | | 101 | n/a | 2.5 | (3) | -6.3 | (5) | 4.0 | (6) | 10.6 | (6) | 11.8 | (2) | 4.0 | 31.4 | -1.1 | 0.9 | 28.1 | 13.3 | 0.5 | 12.8 | 0.8 | (4) |
| Salt | Long/Short | | 60 | 77 | 2.5 | (2) | 7.5 | (1) | 23.0 | (1) | 18.5 | (1) | 10.7 | (4) | 23.0 | 42.5 | -5.0 | -8.7 | 9.4 | 10.3 | 4.4 | 10.3 | 0.9 | (2) |
| | Minimum | | | | 0.2 | | -9.9 | | -1.2 | | 8.0 | | 7.3 | | -1.2 | 24.6 | -7.8 | -8.7 | 3.6 | 10.3 | -1.0 | 10.3 | 0.5 | |
| | Median | | | | 2.0 | | -4.8 | | 5.8 | | 13.7 | | 11.6 | | 5.8 | 34.9 | -3.7 | 6.8 | 9.4 | 12.7 | 0.8 | 12.8 | 0.9 | |
| | Maximum | | | | 4.5 | | 7.5 | | 23.0 | | 18.5 | | 18.0 | | 23.0 | 63.8 | 6.9 | 11.0 | 32.9 | 13.8 | 11.2 | 13.8 | 1.2 | |

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

Australasian Shares (Page 2 of 2)

| | | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | | |
|--|------------------------|------------|-----------|-----------------------------------|-------------------------------|-----|-------|-----|------|-----|-------|-----|-------|-----|-----------------------------|------|-------|------|------|------------------|------|-----|------|-----|
| Manager | Fund | Bench mark | FUM (\$m) | % in Aus | For the period to 31 Mar 2022 | | | | | | | | | | For the year ended 31 March | | | | | For last 5 years | | | | |
| | | | | | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2022 | 2021 | 2020 | 2019 | 2018 | Vol | VA | TE | IR | Rk |
| Equity Income | | | | | | | | | | | | | | | | | | | | | | | | |
| Devon | Dividend Yield | 3 | 25 | 41 | 5.1 | (1) | 3.3 | (1) | 15.1 | (1) | 9.9 | (3) | 9.7 | (3) | 15.1 | 41.0 | -18.2 | 20.1 | -0.2 | 14.2 | 0.2 | 6.6 | 0.0 | (1) |
| Harbour | Australasian Eq Income | n/a | 71 | 33 | 3.3 | (2) | -3.0 | (2) | 12.7 | (2) | 13.0 | (1) | 11.8 | (2) | 12.7 | 38.1 | -7.2 | 16.7 | 3.7 | 12.1 | | | | |
| Salt | Dividend Appreciation | 1 | 119 | n/a | 1.5 | (3) | -5.2 | (3) | 0.8 | (3) | 10.4 | (2) | 12.1 | (1) | 0.8 | 31.6 | 1.5 | 15.3 | 14.2 | 11.2 | 0.0 | 2.2 | 0.0 | (2) |
| Minimum | | | | | 1.5 | | -5.2 | | 0.8 | | 9.9 | | 9.7 | | 12.7 | 38.1 | -18.2 | 16.7 | -0.2 | 12.1 | 0.2 | 6.6 | 0.0 | |
| Median | | | | | 3.3 | | -3.0 | | 12.7 | | 10.4 | | 11.8 | | 13.9 | 39.5 | -12.7 | 18.4 | 1.7 | 13.1 | 0.2 | 6.6 | 0.0 | |
| Maximum | | | | | 5.1 | | 3.3 | | 15.1 | | 13.0 | | 12.1 | | 15.1 | 41.0 | -7.2 | 20.1 | 3.7 | 14.2 | 0.2 | 6.6 | 0.0 | |
| Australian Only | | | | | | | | | | | | | | | | | | | | | | | | |
| ANZ | Australian Share | 5 | 1,025 | 100 | 6.1 | (3) | 8.7 | (1) | 16.7 | (1) | 10.6 | (4) | 6.0 | (4) | 16.7 | 50.1 | -22.8 | -1.7 | 0.5 | 19.0 | -0.7 | 6.9 | -0.1 | (4) |
| Devon | Australian | 5 | 18 | 100 | 6.5 | (2) | 4.8 | (2) | 14.2 | (2) | 11.4 | (3) | 8.4 | (3) | 14.2 | 45.6 | -16.9 | 9.8 | -1.6 | 16.6 | 1.1 | 5.9 | 0.2 | (3) |
| Macquarie | Australian Share | 5 | 332 | 100 | 7.7 | (1) | 3.9 | (3) | 13.8 | (3) | 11.8 | (2) | 9.1 | (2) | 13.8 | 44.3 | -15.0 | 9.7 | 0.7 | 16.1 | 1.8 | 4.1 | 0.4 | (2) |
| Milford | Dynamic | 6 | 779 | 100 | 2.1 | (4) | -5.8 | (4) | 11.5 | (4) | 20.8 | (1) | 17.1 | (1) | 11.5 | 65.6 | -4.5 | 3.2 | 21.1 | 15.5 | 5.2 | 7.3 | 0.7 | (1) |
| Minimum | | | | | 2.1 | | -5.8 | | 11.5 | | 10.6 | | 6.0 | | 11.5 | 44.3 | -22.8 | -1.7 | -1.6 | 15.5 | -0.7 | 4.1 | -0.1 | |
| Median | | | | | 6.3 | | 4.4 | | 14.0 | | 11.6 | | 8.7 | | 14.0 | 47.8 | -15.9 | 6.4 | 0.6 | 16.3 | 1.5 | 6.4 | 0.3 | |
| Maximum | | | | | 7.7 | | 8.7 | | 16.7 | | 20.8 | | 17.1 | | 16.7 | 65.6 | -4.5 | 9.8 | 21.1 | 19.0 | 5.2 | 7.3 | 0.7 | |
| Benchmarks | | | | | | | | | | | | | | | | | | | | | | | | |
| S&P/NZX 50 Gross incl I/C | | 1 | | | 1.4 | | -6.8 | | -2.9 | | 7.9 | | 11.9 | | -2.9 | 28.9 | 0.4 | 19.5 | 16.9 | 12.0 | | | | |
| S&P/NZX 50 Portfolio incl I/C | | 2 | | | 2.1 | | -5.4 | | -0.7 | | 9.8 | | 12.4 | | -0.7 | 40.9 | -5.5 | 16.1 | 16.9 | 14.2 | | | | |
| NZX50/ASX200 (50/50) | | 3 | | | 4.5 | | -1.5 | | 5.4 | | 10.1 | | 9.4 | | 5.4 | 36.9 | -7.5 | 14.7 | 2.5 | 13.3 | | | | |
| ASX 200 | | 5 | | | 7.6 | | 4.0 | | 14.1 | | 11.9 | | 6.9 | | 14.1 | 44.8 | -15.2 | 9.8 | -9.2 | 16.7 | | | | |
| S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i> | | 6 | | | 5.4 | | -4.1 | | 10.1 | | 11.1 | | 10.6 | | 10.1 | 53.4 | -18.8 | 8.0 | 11.6 | 18.0 | | | | |
| 70% NZX50 / 30% ASX200 | | 7 | | | 4.3 | | -2.0 | | 4.5 | | 10.7 | | 12.3 | | 4.5 | 35.5 | -4.2 | 17.2 | 12.4 | 12.1 | | | | |
| ASX 200 (in A\$) | | | | | 6.9 | | 2.2 | | 15.0 | | 10.6 | | 9.2 | | 15.0 | 37.5 | -14.4 | 12.1 | 2.5 | 14.8 | | | | |
| NZX50/ASX200 (50/50) 50% Hedged | | 8 | | | 4.2 | | -2.1 | | 1.1 | | | | | | 1.1 | 27.0 | | | | | | | | |
| NZX50/ASX200G (50/50) Hedged | | 9 | | | 4.3 | | -1.8 | | 6.6 | | 9.8 | | | | 6.6 | 39.0 | -10.5 | 18.3 | | | | | | |

International Shares (Unhedged)

| | | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | |
|-------------|---|------------|-----------|-----------------------------------|------|-------|------|-------|------|-----------------------------|------|-------|------|-------|------------------|-------|------|------|------|------|-----|------|------|
| Manager | Fund | Bench mark | FUM (\$m) | For the period to 31 Mar 2022 | | | | | | For the year ended 31 March | | | | | 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 | 9,059 | -1.2 | (19) | -9.3 | (18) | 4.9 | (14) | 13.4 | (12) | 12.9 | (7) | 4.9 | 34.3 | 3.6 | 10.4 | 13.7 | 12.2 | 0.2 | 3.5 | 0.1 | (8) |
| EC | EC Global Shares Fund | 1 | 28 | -0.9 | (17) | -7.5 | (10) | 11.9 | (2) | 20.0 | (1) | 11.0 | (15) | 11.9 | 72.4 | -10.5 | 0.5 | -2.8 | 15.2 | -1.4 | 8.9 | -0.2 | (10) |
| Fisher | Overseas Equities | 1 | 1,858 | -0.7 | (15) | -4.9 | (3) | 9.0 | (5) | 12.9 | (16) | 11.5 | (12) | 9.0 | 30.7 | 0.9 | 8.3 | 11.0 | 11.5 | -2.6 | 4.3 | -0.6 | (13) |
| FRK | Global Growth | 1 | n/a | -0.6 | (10) | -14.6 | (25) | 0.4 | (20) | 18.6 | (2) | 17.3 | (1) | 0.4 | 47.8 | 12.4 | 9.1 | 21.8 | 14.9 | 4.2 | 7.9 | 0.5 | (5) |
| FRK | Global Trust | 1 | n/a | -0.6 | (11) | -4.1 | (1) | 3.8 | (17) | 10.0 | (19) | 8.2 | (16) | 3.8 | 35.1 | -5.1 | 2.3 | 9.0 | 12.2 | -4.0 | 5.0 | -0.8 | (14) |
| Harbour | Global Equity Growth | 1 | 389 | -3.1 | (22) | -14.3 | (24) | -4.9 | (21) | 15.2 | (9) | 16.3 | (3) | -4.9 | 50.0 | 7.0 | 13.2 | 23.0 | 13.5 | 4.8 | 6.6 | 0.7 | (2) |
| Kiwi Invest | Global Thematic Fund | 1 | 758 | -0.6 | (12) | -11.7 | (22) | 9.1 | (4) | 16.4 | (5) | 15.8 | (4) | 9.1 | 27.8 | 13.0 | 13.3 | 16.8 | 12.1 | 3.0 | 5.0 | 0.6 | (4) |
| Kiwi Invest | Global Quantitative Fund | 1 | 558 | -0.1 | (3) | -6.5 | (6) | 10.3 | (3) | 13.1 | (14) | 11.9 | (10) | 10.3 | 32.8 | -1.3 | 7.0 | 13.4 | 12.1 | | | | |
| Kiwi Invest | Core Global Fund | 1 | 413 | -0.6 | (9) | -7.5 | (11) | 8.5 | (7) | 14.4 | (10) | | | 8.5 | 32.8 | 3.8 | 9.3 | | | | | | |
| Kiwi Invest | Screened Global Equity Index | 11 | 85 | -0.8 | (16) | -8.0 | (14) | | | | | | | | | | | | | | | | |
| Macquarie | Global Shares | 2 | 78 | -0.4 | (7) | -4.2 | (2) | 8.1 | (10) | 12.5 | (18) | 11.4 | (14) | 8.1 | 30.2 | 1.1 | 8.7 | 11.1 | 11.0 | -1.2 | 2.8 | -0.4 | (12) |
| Macquarie | RIL Global Shares | 1 | 42 | -3.6 | (23) | -8.8 | (16) | 5.1 | (13) | 12.8 | (17) | 11.5 | (13) | 5.1 | 35.9 | 0.4 | 6.5 | 12.7 | 11.9 | -1.1 | 3.1 | -0.4 | (11) |
| Magellan | Global | 2 | 11,980 | -2.0 | (21) | -10.7 | (20) | 1.8 | (19) | 9.4 | (20) | 11.9 | (9) | 1.8 | 11.6 | 15.4 | 19.6 | 12.1 | 12.0 | 0.6 | 6.8 | 0.1 | (7) |
| Mercer | Global Equities | 2 | 1,322 | -0.4 | (6) | -9.2 | (17) | 4.6 | (16) | 13.1 | (13) | 12.5 | (8) | 4.6 | 37.3 | 0.7 | 9.5 | 13.8 | 12.4 | 1.4 | 2.1 | 0.7 | (3) |
| Mercer | Emerging Markets | 5 | 302 | -4.4 | (24) | -8.7 | (15) | -11.2 | (23) | 4.5 | (22) | 6.6 | (18) | -11.2 | 35.6 | -5.2 | -0.1 | 20.6 | 12.8 | | | | |
| Mercer | Low Volatility | 6 | 246 | -0.3 | (4) | -5.0 | (5) | 12.2 | (1) | 7.9 | (21) | 8.0 | (17) | 12.2 | 7.7 | 3.9 | 8.2 | 8.2 | 11.0 | | | | |
| Mercer | Small Companies | 7 | 163 | -0.3 | (5) | -5.0 | (4) | 2.0 | (18) | 15.6 | (8) | 13.0 | (6) | 2.0 | 76.0 | -13.9 | 5.6 | 12.9 | 16.6 | | | | |
| MGH | MGH Investments | 1 | 22 | -5.2 | (25) | -11.8 | (23) | -6.3 | (22) | 0.8 | (23) | 2.9 | (19) | -6.3 | 12.9 | -3.3 | 0.2 | 12.7 | 10.6 | -9.1 | 7.8 | -1.2 | (15) |
| Milford | Global Select Wholesale | 9 | 584 | -0.6 | (8) | -11.7 | (21) | 8.6 | (6) | 17.5 | (3) | 17.0 | (2) | 8.6 | 33.4 | 11.9 | 13.7 | 18.7 | 12.6 | 3.9 | 5.0 | 0.8 | (1) |
| Nikko | Global Equity | 1 | 232 | -1.0 | (18) | -7.6 | (12) | 8.4 | (8) | 17.2 | (4) | 15.0 | (5) | 8.4 | 37.6 | 8.0 | 9.9 | 13.5 | 12.0 | 1.7 | 3.8 | 0.4 | (6) |
| Nikko | Wholesale Global Shares | 1 | 532 | 0.1 | (2) | -9.6 | (19) | 4.7 | (15) | 16.3 | (6) | | | 4.7 | 38.9 | 8.2 | 13.5 | | | | | | |
| Path | Responsible Investment | 10 | 64 | 1.0 | (1) | -7.2 | (8) | 8.2 | (9) | 15.7 | (7) | | | 8.2 | 31.1 | 9.2 | 6.3 | | | | | | |
| Russell | Global Shares (unhgd) | 3 | 307 | -1.3 | (20) | -6.9 | (7) | 6.1 | (12) | 12.9 | (15) | 11.6 | (11) | 6.1 | 35.5 | 0.2 | 5.9 | 13.4 | 12.2 | -0.1 | 1.9 | -0.1 | (9) |
| Russell | Sustainable Shares (unhgd) | 1 | 170 | -0.6 | (13) | -7.4 | (9) | | | | | | | | | | | | | | | | |
| Russell | Low Carbon Global Shares | 8 | 5 | -0.7 | (14) | -7.8 | (13) | 7.2 | (11) | 13.7 | (11) | | | 7.2 | 31.0 | 4.5 | 8.9 | | | | | | |
| | Minimum | | | -5.2 | | -14.6 | | -11.2 | | 0.8 | | 2.9 | | -11.2 | 7.7 | -13.9 | -0.1 | -2.8 | 10.6 | -9.1 | 1.9 | -1.2 | |
| | Median | | | -0.6 | | -7.8 | | 6.1 | | 13.4 | | 11.9 | | 6.1 | 34.3 | 3.6 | 8.7 | 13.4 | 12.2 | 0.2 | 5.0 | 0.1 | |
| | Maximum | | | 1.0 | | -4.1 | | 12.2 | | 20.0 | | 17.3 | | 12.2 | 76.0 | 15.4 | 19.6 | 23.0 | 16.6 | 4.8 | 8.9 | 0.8 | |
| | MSCI All Country World Index | 1 | | -0.6 | | -6.8 | | 8.0 | | 13.0 | | 11.8 | | 8.0 | 30.9 | 2.1 | 8.5 | 11.3 | 11.7 | | | | |
| | MSCI World Index | 2 | | -0.1 | | -6.6 | | 9.6 | | 12.5 | | 11.0 | | 9.6 | 28.2 | 1.3 | 7.9 | 9.6 | 12.2 | | | | |
| | Russell Emerging Markets Index | 3 | | 0.0 | | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI (100% hedged) | 4 | | 3.5 | | -6.6 | | 5.5 | | 11.5 | | 10.2 | | 5.5 | 57.1 | -16.4 | 4.3 | 12.3 | 16.6 | | | | |
| | MSCI Emerging Markets Index | 5 | | | | | | | | | | | | | | | | | | | | | |
| | MSCI World Minimum Volatility Index | 6 | | | | | | | | | | | | | | | | | | | | | |
| | MSCI World Small Cap Index | 7 | | | | | | | | | | | | | | | | | | | | | |
| | MSCI ACWI ex Australia - Net | 8 | | -0.8 | | -7.1 | | 7.9 | | 13.0 | | | | 7.9 | 30.7 | 2.5 | 8.5 | | | | | | |
| | MSCI World Index with net dividends reinvested (in NZD) | 9 | | -0.0 | | -6.6 | | 10.9 | | 14.2 | | 12.5 | | 10.9 | 30.4 | 3.1 | 10.0 | 10.1 | 12.2 | | | | |
| | Morningstar Developed Markets Index | 10 | | 1.1 | | -6.1 | | 2.9 | | 11.4 | | | | 2.9 | 31.9 | 1.7 | 9.2 | | | | | | |
| | 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 Mar 2022 | | | | | | | | | | For the year ended 31 March | | | | | 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 | 0.7 | (3) | -0.1 | (4) | 1.3 | (5) | 3.2 | (5) | 4.4 | (5) | 1.3 | 11.6 | -2.8 | 7.7 | 4.7 | OCR + 1.5% |
| Macquarie | Income Generator | 69 | 1.2 | (1) | -0.9 | (5) | 5.2 | (1) | 7.0 | (1) | 7.2 | (2) | 5.2 | 19.1 | -2.2 | 9.5 | 5.3 | n/a |
| Milford | Diversified Income | 2,851 | 1.0 | (2) | -1.7 | (6) | 4.8 | (2) | 6.8 | (2) | 7.8 | (1) | 4.8 | 16.2 | 0.1 | 10.5 | 7.9 | OCR + 2.5% |
| Mint | Diversified Income | 270 | -0.8 | (9) | -4.8 | (9) | -0.4 | (6) | 3.9 | (4) | 4.9 | (4) | -0.4 | 12.5 | 0.0 | 7.8 | 5.5 | OCR + 2.5% |
| Nikko | Income | 5 | -0.5 | (8) | -3.0 | (8) | 1.7 | (4) | 1.5 | (6) | 3.5 | (6) | 1.7 | 11.2 | -7.5 | 6.0 | 7.1 | 8% p.a. |
| Harbour | Income | 257 | 0.4 | (6) | -2.4 | (7) | 3.3 | (3) | 6.4 | (3) | 6.5 | (3) | 3.3 | 17.0 | -0.4 | 9.3 | 4.0 | OCR + 3.5% |
| Squirrel | Construction Loan | 4 | 0.5 | (5) | 1.3 | (2) | | | | | | | | | | | | OCR + 4.25% |
| Squirrel | Home Loan | 0 | 0.4 | (7) | 1.1 | (3) | | | | | | | | | | | | OCR + 3.25% |
| Squirrel | Personal Loan | 0 | 0.6 | (4) | 1.7 | (1) | | | | | | | | | | | | OCR + 6.00% |
| Minimum | | | -0.8 | | -4.8 | | -0.4 | | 1.5 | | 3.5 | | -0.4 | 11.2 | -7.5 | 6.0 | 4.0 | |
| Median | | | 0.5 | | -0.9 | | 2.5 | | 5.1 | | 5.7 | | 2.5 | 14.4 | -1.3 | 8.5 | 5.4 | |
| Maximum | | | 1.2 | | 1.7 | | 5.2 | | 7.0 | | 7.8 | | 5.2 | 19.1 | 0.1 | 10.5 | 7.9 | |

International Fixed Interest

| | | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | |
|--------------------------|---|------------|-----------|-----------------------------------|------|-------|------|------|-----------------------------|-------|------|-------|------|------------------|------|------|------|------|-----|------|-----|------|-----|
| Manager | Fund | Bench mark | FUM (\$m) | For the period to 31 Mar 2022 | | | | | For the year ended 31 March | | | | | For last 5 years | | | | | | | | | |
| | | | | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2022 | 2021 | 2020 | 2019 | 2018 | Vol | VA | TE | IR | Rk |
| Global Aggregate: | | | | | | | | | | | | | | | | | | | | | | | |
| ANZ | International Aggregate | 1 | 1,737 | -1.8 | (7) | -4.8 | (7) | -4.0 | (11) | 1.8 | (9) | 2.8 | (6) | -4.0 | 5.2 | 4.5 | 4.8 | 3.7 | 3.3 | 0.5 | 1.1 | 0.5 | (4) |
| Fisher | Global Bonds - PIMCO | 1 | 305 | -1.9 | (8) | -5.2 | (9) | -3.6 | (5) | 2.1 | (6) | 2.9 | (5) | -3.6 | 6.9 | 3.2 | 4.1 | 4.2 | 3.5 | 0.5 | 1.6 | 0.3 | (6) |
| Fisher | Global Bonds - Wellington | 1 | 110 | -1.5 | (3) | -4.0 | (2) | -3.2 | (3) | 1.1 | (11) | 2.5 | (10) | -3.2 | 1.8 | 4.9 | 5.6 | 3.6 | 3.0 | 0.1 | 0.7 | 0.2 | (7) |
| Fisher | Institutional Global Fund | 1 | 778 | -1.7 | (6) | -4.1 | (4) | -2.4 | (1) | 2.4 | (3) | | | -2.4 | 3.0 | 6.9 | | | | | | | |
| Macquarie | Global FI AIFPQ | 3 | 168 | -2.0 | (9) | -4.8 | (6) | -3.9 | (10) | 1.0 | (12) | 1.9 | (11) | -3.9 | 1.2 | 5.9 | 4.7 | 1.7 | 3.1 | | | | |
| Mercer | Global Bonds | 1 | 701 | -1.5 | (4) | -4.2 | (5) | -3.7 | (7) | 1.2 | (10) | 2.7 | (8) | -3.7 | 4.5 | 3.0 | 5.4 | 4.5 | 3.6 | 0.7 | 1.6 | 0.5 | (5) |
| Mercer | International Sovereign | 5 | 338 | -1.0 | (1) | -3.7 | (1) | -2.7 | (2) | 1.9 | (7) | 3.2 | (3) | -2.7 | 1.5 | 7.1 | 5.2 | 4.9 | 3.4 | | | | |
| Mercer | Global Credit Bond | 6 | 239 | -1.6 | (5) | -6.5 | (12) | -4.3 | (12) | 1.9 | (8) | 2.7 | (9) | -4.3 | 8.6 | 1.7 | 4.9 | 3.0 | 5.0 | | | | |
| Milford | Global Corporate Bond Fund | 4 | 551 | -1.2 | (2) | -4.0 | (3) | -3.4 | (4) | 3.0 | (1) | 3.8 | (1) | -3.4 | 10.4 | 2.4 | 4.3 | 5.8 | 3.6 | 1.2 | 1.7 | 0.7 | (1) |
| Nikko | Global Fixed Interest | 1 | 452 | -2.0 | (10) | -5.3 | (10) | -3.7 | (6) | 2.5 | (2) | 3.3 | (2) | -3.7 | 6.5 | 5.0 | 5.6 | 3.2 | 4.1 | 1.0 | 1.8 | 0.6 | (2) |
| Russell | Global Bond | 1 | 1,401 | -2.4 | (12) | -5.1 | (8) | -3.7 | (8) | 2.3 | (5) | 3.0 | (4) | -3.7 | 6.3 | 4.5 | 3.9 | 4.6 | 3.8 | 0.8 | 1.6 | 0.5 | (3) |
| Western | Global Aggregate Strategy | 1 | n/a | -2.3 | (11) | -6.4 | (11) | -3.8 | (9) | 2.3 | (4) | 2.7 | (7) | -3.8 | 7.4 | 3.6 | 1.9 | 5.0 | 4.4 | 0.4 | 2.7 | 0.2 | (8) |
| Minimum | | | | -2.4 | | -6.5 | | -4.3 | | 1.0 | | 1.9 | | -4.3 | 1.2 | 1.7 | 1.9 | 1.7 | 3.0 | 0.1 | 0.7 | 0.2 | |
| Median | | | | -1.8 | | -4.8 | | -3.7 | | 2.0 | | 2.8 | | -3.7 | 5.8 | 4.5 | 4.8 | 4.2 | 3.6 | 0.6 | 1.6 | 0.5 | |
| Maximum | | | | -1.0 | | -3.7 | | -2.4 | | 3.0 | | 3.8 | | -2.4 | 10.4 | 7.1 | 5.6 | 5.8 | 5.0 | 1.2 | 2.7 | 0.7 | |
| Other: | | | | | | | | | | | | | | | | | | | | | | | |
| LMI | Brandywine | 2 | n/a | 0.6 | (1) | -1.2 | (1) | -0.5 | (1) | 3.3 | (1) | 3.2 | (1) | -0.5 | 16.6 | -5.1 | 0.1 | 6.1 | 6.6 | 0.8 | 7.1 | 0.1 | (1) |
| ANZ | International Sovereign | 2 | 2,031 | -2.7 | (4) | -5.0 | (3) | -4.1 | (2) | 0.7 | (3) | 1.9 | (4) | -4.1 | -2.2 | 8.8 | 4.9 | 2.6 | 3.5 | -0.4 | 0.6 | -0.6 | (2) |
| ANZ | International Credit | x | 2,193 | -2.1 | (3) | -6.8 | (4) | -4.7 | (3) | 1.2 | (2) | 2.4 | (2) | -4.7 | 7.0 | 1.6 | 4.8 | 3.4 | 5.4 | | | | |
| Kiwi Invest | Core Fixed Income Fund | 7 | 2,539 | -1.7 | (2) | -3.1 | (2) | -5.5 | (4) | 0.4 | (4) | 2.3 | (3) | -5.5 | 2.3 | 4.6 | 5.9 | 4.6 | 3.1 | | | | |
| | Bloomberg Barclays Capital Global Agg Index | 1 | | -2.1 | | -4.8 | | -3.6 | | 1.2 | | 2.3 | | -3.6 | 1.4 | 6.0 | 4.5 | 3.2 | 3.1 | | | | |
| | Citigroup World Govt Bond Index | 2 | | -2.1 | | -4.6 | | -3.7 | | 1.1 | | 2.3 | | -3.7 | -1.1 | 8.5 | 4.5 | 3.5 | 3.4 | | | | |
| | Barclays Global Treasury GDP Wgtd | 3 | | | | | | | | | | | | | | | | | | | | | |
| | Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR) | 4 | | -1.6 | | -4.2 | | -3.3 | | | | | | -3.3 | 11.6 | | | | | | | | |
| | 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 Mar 2022 | | | | | | | | For the year ended 31 March | | | | | Benchmark | | |
| | | | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2022 | 2021 | 2020 | | 2019 | 2018 |
| FSI | Infrastructure | 0 | 6.6 | (3) | 4.1 | (3) | 16.4 | (2) | 8.6 | (7) | 8.8 | (5) | 16.4 | 21.5 | -9.4 | 16.9 | 1.6 | FTSE Global Core Infrastructure Net (NZD Hedged) |
| Harbour | T.Rowe Price Global Equity (Hedged) | 12 | -0.2 | (10) | -12.5 | (11) | | | | | | | | | | | | MSCI All Country World Index (100% Hedged to NZD) |
| Kiwi Invest | Screened Global Equity Index (Hdg) | 162 | 2.2 | (5) | -6.1 | (6) | | | | | | | | | | | | Solactive Kiwi Global Markets Screened Hedged to NZD Index |
| Macquarie | Infrastructure | 251 | 5.9 | (4) | 9.4 | (1) | 24.1 | (1) | 11.2 | (6) | 10.2 | (4) | 24.1 | 23.4 | -10.2 | 21.1 | -2.3 | DJ Brookfield Global Infrastructure Index |
| Magellan | Infrastructure | 3,165 | 7.7 | (1) | 4.6 | (2) | 15.6 | (3) | 7.5 | (9) | 8.3 | (6) | 15.6 | 19.6 | -10.1 | 14.7 | 4.3 | S&P Global Infrastructure Index (A\$ Hedged) |
| Milford | Global Equity | 886 | 0.5 | (8) | -11.3 | (9) | 8.1 | (7) | 16.6 | (1) | 13.7 | (1) | 8.1 | 41.5 | 3.6 | 7.2 | 11.9 | MSCI World Net TR (NZD Hedged) |
| Mercer | Infrastructure | 401 | 7.1 | (2) | 3.6 | (5) | 15.6 | (4) | 7.9 | (8) | 8.2 | (7) | 15.6 | 20.3 | -9.7 | 17.3 | 0.5 | FTSE Global Core Infrastructure 50/50 Net (NZD Hedged) |
| Mercer | Overseas Shares Index Portfolio (Unhdg) | 327 | 0.1 | (9) | -6.7 | (7) | 11.3 | (6) | 15.0 | (3) | | | 11.3 | 31.3 | 4.1 | | | MSCI World Index with net dividends reinvested (in NZD) |
| Mercer | Unlisted Infrastructure | 182 | 1.4 | (6) | 3.8 | (4) | 14.7 | (5) | 13.3 | (4) | 12.7 | (2) | 14.7 | 26.2 | 0.4 | 10.5 | 13.3 | MSCI Aus Quarterly Private Infrastructure (NZD hedged) |
| Path | Global Water Fund | 60 | -0.3 | (1) | -12.2 | (2) | 6.0 | (2) | 12.2 | (2) | 11.2 | (1) | 6.0 | 33.4 | -0.1 | 13.0 | 6.6 | NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD) |
| Path | Global Responsibility Fund | 41 | 1.0 | (7) | -7.3 | (8) | 8.0 | (8) | 15.1 | (2) | | | 8.0 | 34.5 | 4.9 | 3.4 | | MSCI AC World |

NZ Fixed Interest

| | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|--------------------------|-----------------------------------|-----------|-------------------------------|------|-------|------|------|------|-------|------|-----------------------------|------|------|------|------|------------------|------|-----|------|-----|------|------|
| Manager | Fund | Bench mark | FUM (\$m) | For the period to 31 Mar 2022 | | | | | | | | For the year ended 31 March | | | | | 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 | 2,240 | -2.0 | (8) | -3.6 | (9) | -6.0 | (9) | 0.2 | (6) | 2.4 | (6) | -6.0 | 1.7 | 5.4 | 6.7 | 4.8 | 3.7 | 0.8 | 0.9 | 0.9 | (3) |
| Fisher | NZ Fixed Interest | 6 | 1,377 | -2.3 | (12) | -4.1 | (12) | -6.3 | (11) | 0.0 | (8) | 2.9 | (3) | -6.3 | 1.3 | 5.5 | 8.9 | 5.7 | 3.7 | 1.3 | 0.9 | 1.5 | (1) |
| Harbour | NZ Core Fixed Interest | 6 | 477 | -2.1 | (9) | -3.5 | (7) | -5.0 | (4) | 0.3 | (5) | 2.3 | (7) | -5.0 | 2.2 | 3.9 | 6.0 | 5.0 | 3.3 | 0.1 | 1.2 | 0.1 | (8) |
| Harbour | NZ Corporate Bond | 2 | 439 | -1.7 | (3) | -2.9 | (3) | -5.4 | (5) | 0.7 | (3) | 2.5 | (5) | -5.4 | 3.4 | 4.2 | 5.8 | 4.8 | 2.7 | 0.2 | 0.3 | 0.7 | (4) |
| Kiwi Invest | NZ Fixed Interest Income | 6 | 195 | -1.9 | (4) | -3.4 | (4) | -6.4 | (12) | 0.2 | (7) | 2.3 | (9) | -6.4 | 2.8 | 4.4 | 6.4 | 5.0 | 3.5 | | | | |
| Macquarie | NZ Fixed Interest | 6 | 338 | -2.0 | (6) | -3.5 | (6) | -6.0 | (8) | -0.5 | (12) | 2.1 | (11) | -6.0 | 0.2 | 4.7 | 7.2 | 5.0 | 3.6 | 0.5 | 0.8 | 0.6 | (5) |
| Milford | Trans-Tasman Bond | 5 | 1,096 | -2.1 | (10) | -3.9 | (11) | -4.7 | (3) | 1.6 | (1) | 3.2 | (2) | -4.7 | 5.3 | 4.5 | 5.8 | 5.7 | 2.8 | 0.7 | 0.6 | 1.1 | (2) |
| Nikko | NZ Corporate Bond | 7 | 646 | -1.4 | (2) | -2.5 | (2) | -4.5 | (2) | 1.4 | (2) | 3.4 | (1) | -4.5 | 4.9 | 4.0 | 7.0 | 6.3 | 3.2 | 0.7 | 1.3 | 0.5 | (6) |
| Nikko | NZ Fixed Interest | 6 | 369 | -2.0 | (7) | -3.6 | (8) | -5.7 | (7) | 0.4 | (4) | 2.9 | (4) | -5.7 | 2.7 | 4.6 | 7.5 | 5.7 | 3.9 | 0.6 | 1.7 | 0.4 | (7) |
| Russell | NZ Fixed Interest | 6 | 208 | -2.0 | (5) | -3.4 | (5) | -5.6 | (6) | -0.1 | (10) | 2.3 | (8) | -5.6 | 1.1 | 4.4 | 7.0 | 5.3 | 3.3 | -0.1 | 1.3 | -0.1 | (10) |
| Western | NZ Core | 4 | n/a | -2.2 | (11) | -3.9 | (10) | -6.2 | (10) | -0.4 | (11) | 2.2 | (10) | -6.2 | 0.6 | 4.8 | 7.1 | 5.2 | 3.7 | 0.0 | 0.7 | 0.0 | (9) |
| Western | NZ Core Constrained | 1 | n/a | -0.9 | (1) | -1.6 | (1) | -3.8 | (1) | -0.0 | (9) | 1.4 | (12) | -3.8 | 1.0 | 2.9 | 3.7 | 3.3 | 1.4 | -0.3 | 2.9 | -0.1 | (11) |
| Minimum | | | | -2.3 | | -4.1 | | -6.4 | | -0.5 | | 1.4 | | -6.4 | 0.2 | 2.9 | 3.7 | 3.3 | 1.4 | -0.3 | 0.3 | -0.1 | |
| Median | | | | -2.0 | | -3.5 | | -5.6 | | 0.2 | | 2.4 | | -5.6 | 2.0 | 4.5 | 6.8 | 5.1 | 3.4 | 0.5 | 0.9 | 0.5 | |
| Maximum | | | | -0.9 | | -1.6 | | -3.8 | | 1.6 | | 3.4 | | -3.8 | 5.3 | 5.5 | 8.9 | 6.3 | 3.9 | 1.3 | 2.9 | 1.5 | |
| S&P/NZX NZ Govt Stock Index | | 1 | | -2.5 | | -4.3 | | -7.0 | | -1.2 | | 1.6 | | -7.0 | -1.6 | 5.3 | 7.4 | 4.6 | 4.2 | | | | |
| S&P/NZX NZ Corp A Grade Index | | 2 | | -1.6 | | -2.9 | | -5.2 | | 0.2 | | 2.2 | | -5.2 | 1.9 | 4.2 | 6.0 | 4.7 | 2.7 | | | | |
| S&P/NZX NZ Govt/Corp A Index (50/50) | | 3 | | -2.0 | | -3.6 | | -6.1 | | -0.5 | | 1.9 | | -6.1 | 0.2 | 4.7 | 6.7 | 4.6 | 3.4 | | | | |
| S&P/NZX NZ Comp Inv Grade Index | | 4 | | -2.2 | | -3.8 | | -6.4 | | -0.7 | | 1.9 | | -6.4 | -0.2 | 4.9 | 7.0 | 4.7 | 3.6 | | | | |
| S&P/NZX NZ Corp/ASX Corp (50/50) | | 5 | | -2.3 | | -3.7 | | -4.7 | | 0.8 | | 2.5 | | -4.7 | 2.9 | 4.5 | 5.7 | 4.6 | 2.6 | | | | |
| Bloomberg NZBond Composite 0+Yr | | 6 | | -2.0 | | -3.6 | | -6.3 | | -0.0 | | 2.2 | | -6.3 | 1.8 | 4.7 | 6.8 | 4.5 | 3.2 | | | | |
| Bloomberg NZBond Credit 0+Yr | | 7 | | -1.4 | | -2.5 | | -4.6 | | 1.1 | | 2.8 | | -4.6 | 4.5 | 3.8 | 6.2 | 4.5 | 2.4 | | | | |

NZ Cash & Short Duration

| | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | | | |
|---|-----------------------|-----------------------------------|-----------|-------------------------------|-----|-------|-----|------|-----|-------|-----|-----------------------------|-----|------|------|------|------------------|------|-----|-----|-----|-----|-----|
| Manager | Fund | Bench mark | FUM (\$m) | For the period to 31 Mar 2022 | | | | | | | | For the year ended 31 March | | | | | 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 | 5,000 | 0.1 | (4) | 0.2 | (4) | 0.8 | (3) | 1.3 | (5) | 1.9 | (7) | 0.8 | 1.1 | 2.1 | 2.7 | 2.6 | 0.3 | 0.6 | 0.1 | 5.1 | (3) |
| Fisher | NZ Cash | 1 | 722 | -0.1 | (5) | -0.1 | (5) | 0.1 | (6) | 1.3 | (6) | 2.0 | (6) | 0.1 | 1.7 | 2.0 | 3.0 | 3.0 | 0.4 | 0.7 | 0.4 | 1.8 | (8) |
| Fisher | Income Fund | 4 | 57 | -1.2 | (9) | -2.9 | (9) | -2.5 | (8) | 2.0 | (1) | 3.1 | (1) | -2.5 | 4.8 | 3.7 | 5.9 | 3.7 | 2.1 | 1.8 | 1.7 | 1.0 | (8) |
| Harbour | Enhanced Cash Fund | 1 | 182 | -0.2 | (6) | -0.2 | (6) | 0.4 | (5) | 1.5 | (4) | 2.0 | (5) | 0.4 | 2.2 | 2.0 | 2.8 | 2.9 | 0.5 | 0.7 | 0.4 | 1.7 | (7) |
| Nikko | NZ Cash | 1 | 842 | 0.1 | (3) | 0.3 | (3) | 0.9 | (2) | 1.6 | (3) | 2.1 | (4) | 0.9 | 1.8 | 2.0 | 2.8 | 3.0 | 0.4 | 0.8 | 0.3 | 2.6 | (4) |
| Kiwi Invest | NZ Cash | 1 | 562 | 0.1 | (1) | 0.3 | (1) | 1.0 | (1) | 1.7 | (2) | 2.3 | (3) | 1.0 | 1.6 | 2.5 | 3.1 | 3.2 | 0.3 | 1.0 | 0.1 | 6.7 | (2) |
| Macquarie | NZ Cash | 2 | 358 | 0.1 | (2) | 0.3 | (2) | 0.8 | (4) | 1.1 | (7) | 1.6 | (9) | 0.8 | 0.6 | 1.9 | 2.5 | 2.4 | 0.2 | 0.4 | 0.0 | 9.2 | (1) |
| Macquarie | NZ Short Duration | 3 | 188 | -0.8 | (7) | -1.4 | (7) | -2.5 | (9) | 1.1 | (8) | 2.3 | (2) | -2.5 | 2.5 | 3.3 | 4.3 | 3.9 | 1.4 | 1.1 | 0.6 | 1.9 | (5) |
| Macquarie | Global Short Duration | 2 | 18 | -1.1 | (8) | -2.6 | (8) | -1.9 | (7) | 1.1 | (9) | 1.8 | (8) | -1.9 | 2.9 | 2.3 | 3.0 | 2.7 | 1.3 | 0.5 | 1.3 | 0.4 | (9) |
| Median | | | | -0.1 | | -0.1 | | 0.4 | | 1.3 | | 2.0 | | 0.4 | 1.8 | 2.1 | 3.0 | 3.0 | 0.4 | 0.7 | 0.4 | 1.9 | |
| S&P/NZX 90 Day Bank Bill Index | | 1 | | 0.1 | | 0.2 | | 0.6 | | 0.8 | | 1.3 | | 0.6 | 0.3 | 1.6 | 2.0 | 2.0 | 0.2 | | | | |
| Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day) | | 2 | | 0.1 | | 0.2 | | 0.6 | | 0.8 | | 1.3 | | 0.6 | 0.3 | 1.5 | 2.0 | 1.9 | 0.2 | | | | |
| Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap) | | 3 | | -0.7 | | -1.4 | | -3.6 | | -0.0 | | 1.1 | | -3.6 | 0.2 | 3.4 | 3.3 | 2.4 | 1.5 | | | | |
| S&P/NZX 2 Year Swap Index | | 4 | | -0.7 | | -1.2 | | -3.2 | | 0.1 | | 1.3 | | -3.2 | 0.3 | 3.3 | 3.3 | 2.8 | 1.4 | | | | |

Australasian Property

| | | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | |
|--------------------------------|------------------------|------------|-----------|-----------------------------------|-----|-------|-----|------|-----|-------|-----|-----------------------------|-----|------|------|-------|------------------|------|------|------|------|------|-----|
| Manager | Fund | Bench mark | FUM (\$m) | For the period to 31 Mar 2022 | | | | | | | | For the year ended 31 March | | | | | For last 5 years | | | | | | |
| | | | | 1 M | Rk | 1 Qtr | Rk | 1 Yr | Rk | 3 Yrs | Rk | 5 Yrs | Rk | 2022 | 2021 | 2020 | 2019 | 2018 | Vol | VA | TE | IR | Rk |
| Direct: | | | | | | | | | | | | | | | | | | | | | | | |
| Fisher Trust | Property Fund | 1 | 365 | 5.2 | (1) | -1.7 | (3) | 13.6 | (2) | 7.1 | (3) | 7.4 | (3) | 13.6 | 9.6 | -1.3 | 8.8 | 6.7 | 5.9 | -6.9 | 13.0 | -0.5 | |
| Mercer | Property Fund | x | 367 | 1.4 | (2) | 2.6 | (2) | 12.3 | (3) | 11.1 | (1) | 10.7 | (1) | 12.3 | 15.0 | 6.3 | 11.8 | 8.2 | 3.2 | | | | |
| | Property Fund | x | 137 | 0.0 | (3) | 7.2 | (1) | 17.2 | (1) | 8.9 | (2) | 9.8 | (2) | 17.2 | 9.9 | 0.2 | 10.8 | 11.7 | 5.3 | | | | |
| Listed: | | | | | | | | | | | | | | | | | | | | | | | |
| ANZ | Property Securities | 1 | 170 | 1.4 | (5) | -6.0 | (3) | 1.9 | (7) | 8.8 | (4) | 11.1 | (5) | 1.9 | 33.9 | -5.6 | 21.9 | 7.6 | 14.3 | -1.3 | 4.1 | -0.3 | (5) |
| ANZ | Trans Tasman | 2 | 920 | 1.5 | (3) | -7.4 | (8) | 11.1 | (1) | 10.7 | (3) | 11.6 | (2) | 11.1 | 40.0 | -12.8 | 21.3 | 5.3 | 15.6 | 0.6 | 2.5 | 0.2 | (1) |
| Harbour | Real Estate Fund | 1 | 110 | 1.5 | (4) | -7.3 | (7) | 7.4 | (2) | 12.5 | (1) | | | 7.4 | 39.6 | -5.1 | | | | | | | |
| Macquarie | Property Fund | 2 | 21 | 1.3 | (6) | -6.5 | (4) | 7.2 | (3) | 6.9 | (8) | 9.9 | (7) | 7.2 | 34.0 | -15.0 | 25.5 | 4.6 | 15.5 | -1.0 | 1.8 | -0.6 | (7) |
| Mint | Real Estate Inv Trust | 1 | 62 | 1.0 | (8) | -6.6 | (5) | 3.5 | (6) | 8.4 | (7) | 11.0 | (6) | 3.5 | 29.2 | -4.6 | 22.6 | 8.0 | 13.6 | -1.4 | 3.7 | -0.4 | (6) |
| Nikko | Property Securities | 1 | 41 | 1.3 | (7) | -6.8 | (6) | 1.7 | (8) | 8.5 | (6) | 11.5 | (3) | 1.7 | 34.3 | -6.6 | 23.8 | 9.2 | 14.2 | -0.9 | 3.8 | -0.2 | (3) |
| Salt | Listed Property | 1 | 358 | 1.6 | (2) | -5.2 | (2) | 3.7 | (5) | 8.6 | (5) | 11.5 | (4) | 3.7 | 29.4 | -4.6 | 23.0 | 9.4 | 12.9 | -1.1 | 3.5 | -0.3 | (4) |
| Salt | Enhanced Property Fund | 1 | 30 | 1.7 | (1) | -4.8 | (1) | 4.0 | (4) | 10.7 | (2) | 12.9 | (1) | 4.0 | 32.3 | -1.4 | 22.0 | 10.6 | 13.2 | 0.1 | 3.4 | 0.0 | (2) |
| Minimum | | | | 1.0 | | -7.4 | | 1.7 | | 6.9 | | 9.9 | | 1.7 | 29.2 | -15.0 | 21.3 | 4.6 | 12.9 | -1.4 | 1.8 | -0.6 | |
| Median | | | | 1.4 | | -6.5 | | 3.9 | | 8.7 | | 11.5 | | 3.9 | 34.0 | -5.4 | 22.6 | 8.0 | 14.2 | -1.0 | 3.5 | -0.3 | |
| Maximum | | | | 1.7 | | -4.8 | | 11.1 | | 12.5 | | 12.9 | | 11.1 | 40.0 | -1.4 | 25.5 | 10.6 | 15.6 | 0.6 | 4.1 | 0.2 | |
| S&P/NZX Property Index | | 1 | | 1.3 | | -6.1 | | 1.3 | | 10.2 | | 12.6 | | 1.3 | 36.2 | -2.9 | 25.2 | 7.9 | 13.3 | | | | |
| NZX/ASX Property Index (50/50) | | 2 | | 1.4 | | -6.4 | | 9.9 | | 8.5 | | 11.1 | | 9.9 | 34.5 | -13.7 | 25.8 | 5.5 | 15.0 | | | | |

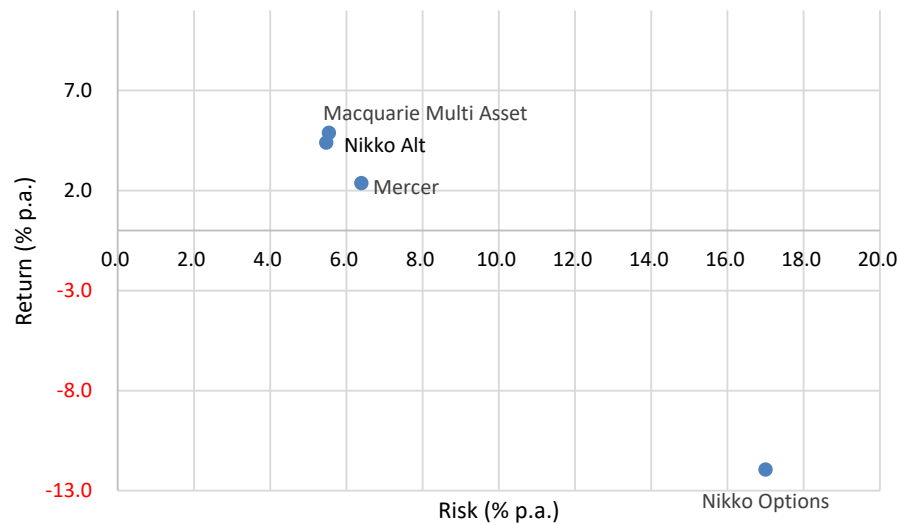
International Property

| | | | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | | |
|---|----------------------------|------------|-----------|-----------------------------------|-----|-------|-----|------|-----|-------|-----|-----------------------------|-----|------|------|-------|------------------|------|------|-----|-----|-----|-----|--|
| Manager | Fund | Bench mark | FUM (\$m) | For the period to 31 Mar 2022 | | | | | | | | For the year ended 31 March | | | | | 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 | 1,573 | 5.9 | (2) | -2.7 | (1) | 23.7 | (1) | 9.2 | (1) | 9.2 | (3) | 23.7 | 22.8 | -14.3 | 16.0 | 2.7 | 13.9 | 2.1 | 5.2 | 0.4 | (3) | |
| Macquarie | Global Property Securities | 1 | 249 | 4.8 | (4) | -4.5 | (5) | 18.8 | (2) | 8.6 | (2) | 9.6 | (2) | 18.8 | 28.4 | -16.0 | 17.0 | 5.6 | 15.0 | 2.8 | 4.0 | 0.7 | (2) | |
| Mercer | Global Property | 1 | 287 | 6.5 | (1) | -2.8 | (2) | 17.2 | (4) | 7.7 | (3) | 9.8 | (1) | 17.2 | 37.8 | -22.5 | 16.1 | 9.8 | 16.9 | 3.7 | 3.7 | 1.0 | (1) | |
| Path | Global Property | 1 | 28 | 2.5 | (5) | -4.3 | (4) | 11.6 | (5) | 1.9 | (5) | 4.6 | (5) | 11.6 | 16.0 | -18.2 | 16.0 | 2.2 | 13.4 | | | | | |
| Russell | Global Listed Real Estate | 1 | 81 | 5.0 | (3) | -4.0 | (3) | 17.5 | (3) | 6.2 | (4) | 7.7 | (4) | 17.5 | 30.2 | -21.6 | 15.8 | 4.5 | 15.5 | 1.1 | 3.0 | 0.4 | (4) | |
| FTSE EPRA/NAREIT Index* | | | | 5.0 | | -3.7 | | 18.3 | | 5.7 | | 6.2 | | 18.3 | 30.3 | -23.4 | 14.3 | 0.1 | 16.7 | | | | | |
| *UBS Global RE Index prior to June 2015 | | | | | | | | | | | | | | | | | | | | | | | | |

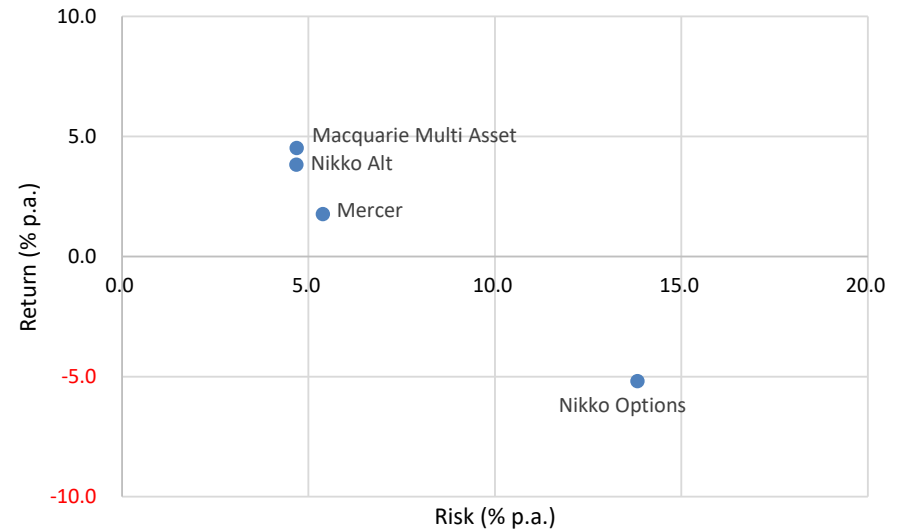
International Alternatives/Absolute Return

| | | Returns (%) gross of tax and fees | | | | | | | | | | | | | | | | | | | |
|-----------|---------------------|-----------------------------------|-------------------------------|-----|-------|-----|------|-----|-------|-----|-----------------------------|-----|------|------|-------|---------|------|------|-----------|-----|-------------------------|
| Manager | Fund | FUM (\$m) | For the period to 31 Mar 2022 | | | | | | | | For the year ended 31 March | | | | | 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 | 50 | -0.3 | (3) | -2.2 | (3) | 3.7 | (3) | 4.9 | (1) | 4.5 | (1) | 3.7 | 14.5 | -2.8 | 2.4 | 5.6 | 4.7 | 0.7 | (1) | CPI + 5% |
| Mercer | Liquid Alternatives | 57 | 1.2 | (2) | 3.0 | (1) | 6.1 | (1) | 2.4 | (3) | 1.8 | (3) | 6.1 | 7.8 | -6.2 | -2.7 | 4.6 | 5.4 | 0.1 | (3) | Cash + 3% to 5% |
| Nikko | Multi-Strategy | n/a | 1.4 | (1) | 0.4 | (2) | 0.3 | (4) | 4.4 | (2) | 3.8 | (2) | 0.3 | 14.4 | -0.9 | 1.8 | 4.2 | 4.7 | 0.5 | (2) | 90 Day Bank Bill + 2.5% |
| Nikko | Option | 39 | -6.3 | (4) | -7.5 | (4) | 4.8 | (2) | -11.9 | (4) | -5.2 | (4) | 4.8 | 0.1 | -34.9 | 3.4 | 8.5 | 13.8 | -0.5 | (4) | 90 Day Bank Bill + 4% |
| OCR + 5% | | | 0.5 | | 1.4 | | 5.4 | | 5.6 | | 6.1 | | 5.4 | 5.3 | 6.2 | 6.8 | 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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