



# The Aon Investment Update as at 31 May 2022

Note: Intended only for wholesale investors

**AON**

## Aon Investment Consulting

This survey is produced by Aon New Zealand

Other investment consulting services include:

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

### Our Global Reach

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

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

# Investment Commentary May 2022

## Market Summary

The European Union (EU) agreed to implement a sixth package of sanctions on Russia. The package includes removing Sberbank, Russia's largest bank, from the SWIFT-cross border payment system and a ban on sea-borne oil purchases from Russia. However, the EU stated that there would be a "temporary" exemption for oil delivered through pipelines from Russia.

In a significant geopolitical development, the Nordic countries of Sweden and Finland have signalled that they will apply to join NATO in response to Russia's aggression in Ukraine. However, Turkish President Recep Tayyip Erdogan opposed Sweden and Finland's NATO application. Russian President Vladimir Putin indicated that Moscow has no objections to Finland and Sweden joining NATO unless the alliance installed military bases or equipment in either country.

The US Federal Reserve (Fed) increased its benchmark interest rate by 50bps to a range of 0.75-1%. This was the first half percentage point rise since 2000 and the first back-to-back rate hike in consecutive meetings since 2006. The Fed announced its plans to shrink its \$9 trillion balance sheet in a phased manner by stopping the reinvestment of proceeds from maturing securities from June. The Fed will allow \$30 billion of Treasuries and \$17.5 billion of mortgage-backed securities (MBS) to mature every month from June. After three months, this pace will increase to \$60 billion of Treasuries and \$35 billion of MBS.

Meanwhile, the European Central Bank (ECB) president Christine Lagarde indicated that the ECB would increase its main interest rate in the July policy meeting and would end its negative interest rate policy by the end of September.

Global equities delivered a negative return during May in NZ\$ terms, with the MSCI ACWI decreasing by around 1.4% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was down by 4.8% during May. The ASX200 was down 2.6% in A\$ terms but is up by 4.8% over the last 12 months. The NZD has appreciated in value against the USD during May by 0.4%\*.

The 10-year US treasury yield fell by 5bps to 2.84%. At the 10-year maturity, the German bund yield rose by 24bps to 1.14% and the French government bond yield rose by 25bps to 1.66%. The US high yield bond spread over US treasury yields rose by 50bps to 393bps over the month. The US high yield bond spread over US treasury yields rose by 29bps to 422bps over the month. The spread of hard currency emerging market debt over US treasury yields rose by 9bps to 450bps.

The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was down by 0.1% over the month. Returns on New Zealand Government Bonds were positive in May with the S&P/NZX Government Bond index returning 0.1% for the month but is down by 4.7% over the quarter. The S&P/NZX A Grade Corporate Bond increased by 0.4% during May.

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

## Fund Performance

Returns from the core domestic equity managers in our survey were all negative in May, with returns ranging from -6.6% from the Harbour's Australasian Equity Focus fund to -3.6% from Devon's Trans Tasman fund. The fund has achieved the highest return over the month through to the last 12 months. The median return for domestic core equity managers over the month was -4.9%.

The Australasian absolute return funds delivered negative returns over the month, with returns ranging from -9.0% (Castle Point's Ranger fund) to -1.4% (Salt's Long/Short fund). Salt currently has the highest return in this sector over the last 1 year through to 3 years.

Returns from global share funds were mixed in May. The median return over the month was -0.4%, with returns ranging from -4.5% from Franklin Templeton's Global Growth fund to 2.9% from Mercer's Small Companies fund. Mercer's Low Volatility fund has the highest return over the last 12 months, returning 12.7%.

The global bond funds in our survey generated mostly negative returns over the month, with returns ranging from -0.5% (Russell's Global fund) to 0.7% (Milford's Global Corporate Bond fund). Milford's Global Corporate Bond fund was the top performer over the last 3 years and 5 years, returning 2.0% and 3.1% respectively.

Domestic bond funds also delivered mostly positive returns in May, with returns ranging from 0.0% (Milford's Trans Tasman fund) to 0.4% (Kiwi Investment's NZ Fixed Interest Income fund) over the month. The median return over the last 3 months was -3.7%, which is higher than the S&P NZX NZ government stock index, which returned -4.7% over the quarter. Nikko's NZ Corporate Bond fund currently holds the top spot for domestic bonds over the last 5 years.

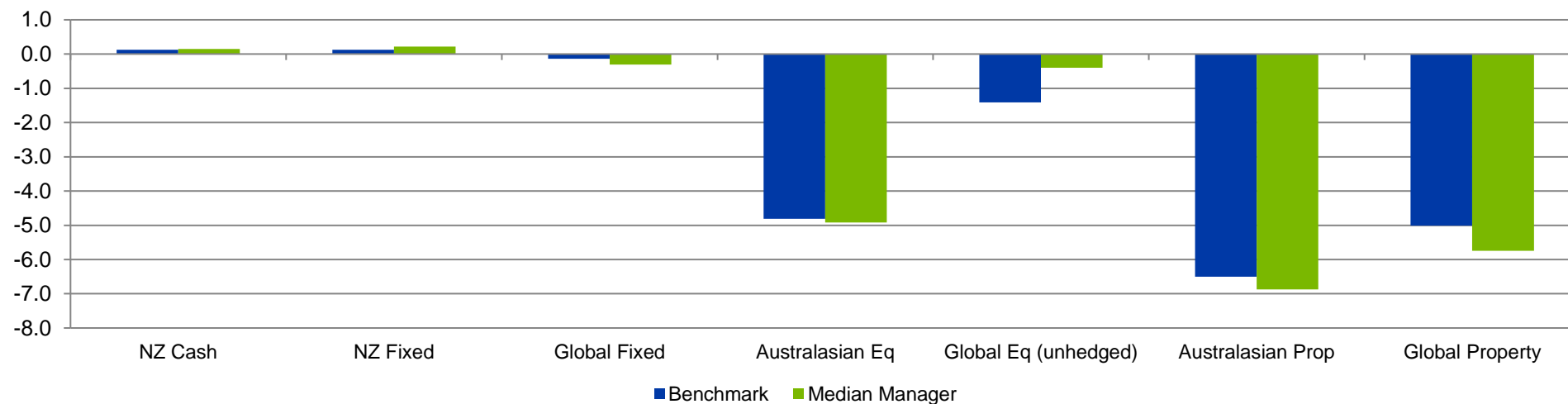
Returns on the listed property funds in our survey were negative in May, ranging from -8.4% for ANZ's Trans Tasman fund to -5.9% for Salt's Enhanced Property fund. The median return over the last quarter was -8.1%.

Global absolute return funds were mostly negative in May, with returns ranging from -1.7% from Nikko's Option fund to 0.3% from Mercer's Liquid Alternatives fund. 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

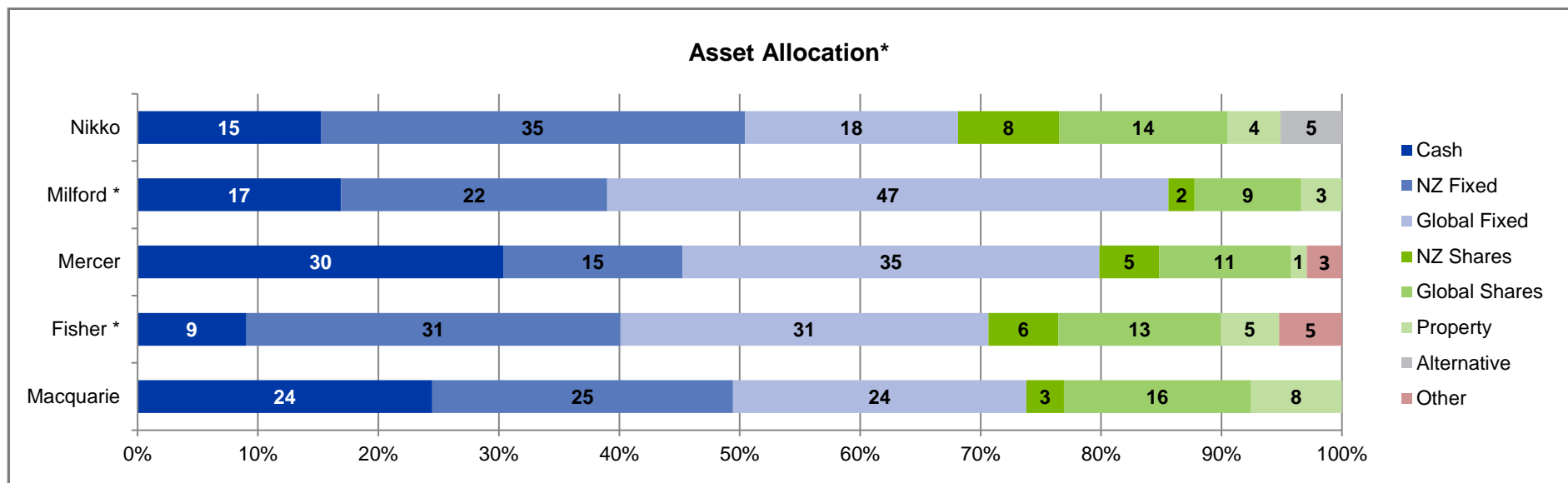
		Returns (%) gross of tax and fees										
Sector		For the period to 31 May 2022					For the year ended 31 May					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	
NZ Cash	ANZ 90D Bank Bills	0.1	0.3	0.7	0.8	1.3	0.7	0.3	1.3	2.0	1.9	0.2
	Median Manager	0.1	0.0	0.5	1.2	2.0	0.5	1.3	2.4	3.0	2.9	0.4
NZ Fixed Interest	ANZ NZ Govt Stock	0.1	-4.7	-9.2	-2.3	0.7	-9.2	-4.2	7.4	7.8	2.9	4.3
	Median Manager	0.2	-3.7	-7.4	-0.8	1.7	-7.4	-1.7	7.1	7.4	4.0	3.5
International Fixed Interest	Barclays Agg	-0.1	-5.0	-6.9	-0.3	1.4	-6.9	0.0	6.5	6.0	1.8	3.3
	Median Manager	-0.3	-4.9	-7.3	0.5	1.8	-7.3	2.4	6.4	6.3	2.4	3.8
Australasian Shares	NZX 50 Gross	-4.8	-5.3	-7.6	4.5	9.7	-7.6	13.9	8.4	18.0	18.1	12.3
	Median Manager	-4.9	-4.8	-6.6	6.6	10.6	-6.6	19.5	10.2	16.9	18.4	12.4
International Shares (unhdgd)	MSCI ACWI	-1.4	-3.4	3.0	11.3	10.6	3.0	20.7	11.0	6.3	13.1	11.8
	Median Manager	-0.4	-2.6	1.7	12.7	11.3	1.7	22.8	10.4	5.9	14.3	12.1
Australasian Property	NZX Property	-6.5	-8.6	-9.7	1.9	8.1	-9.7	19.6	-1.9	26.7	9.7	14.1
	Median Manager	-6.9	-8.1	-6.8	3.5	8.8	-6.8	25.2	-2.5	23.5	10.8	14.8
International Property	FTSE Property	-5.0	-4.6	-0.2	2.6	3.9	-0.2	31.4	-17.7	8.4	3.7	17.0
	Median Manager	-5.7	-4.7	-0.7	4.2	6.7	-0.7	30.8	-14.7	11.1	6.6	15.4

### 1 Month Performance (%)



## Conservative Funds

			Returns (%) gross of tax and fees																		
Manager	Fund	FUM (\$m)	For the period to 31 May 2022						For the year ended 31 May					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	-0.6	(5)	-3.4	(5)	-4.1	(4)	2.7	(2)											
Macquarie	Conservative Fund	n/a	-0.3	(3)	-2.8	(3)	-3.4	(3)	2.5	(3)	3.5	(3)	-3.4	6.4	6.2	5.7	4.4	3.8	0.9	(3)	
Mercer	Conservative Fund	194	-0.3	(2)	-2.2	(2)	-2.8	(1)	2.4	(4)	3.5	(4)	-2.8	7.3	3.7	5.0	5.5	4.5	3.3	1.1	(2)
Milford *	Conservative Fund	573	-0.3	(1)	-2.1	(1)	-3.2	(2)	3.4	(1)	4.7	(1)	-3.2	8.4	5.4	7.0	6.3	3.7	1.3	(1)	
Nikko	Conservative Fund	84	-0.6	(4)	-3.3	(4)	-5.1	(5)	2.4	(5)	4.3	(2)	-5.1	8.1	4.6	7.2	7.3	4.7	0.9	(4)	
Minimum			-0.6		-3.4		-5.1		2.4		3.5		-5.1	5.3	3.7	5.5	4.4	3.3	0.9		
Median			-0.3		-2.8		-3.4		2.5		3.9		-3.4	7.3	5.0	6.4	5.4	3.7	1.0		
Maximum			-0.3		-2.1		-2.8		3.4		4.7		-2.8	8.4	6.2	7.2	7.3	4.7	1.3		



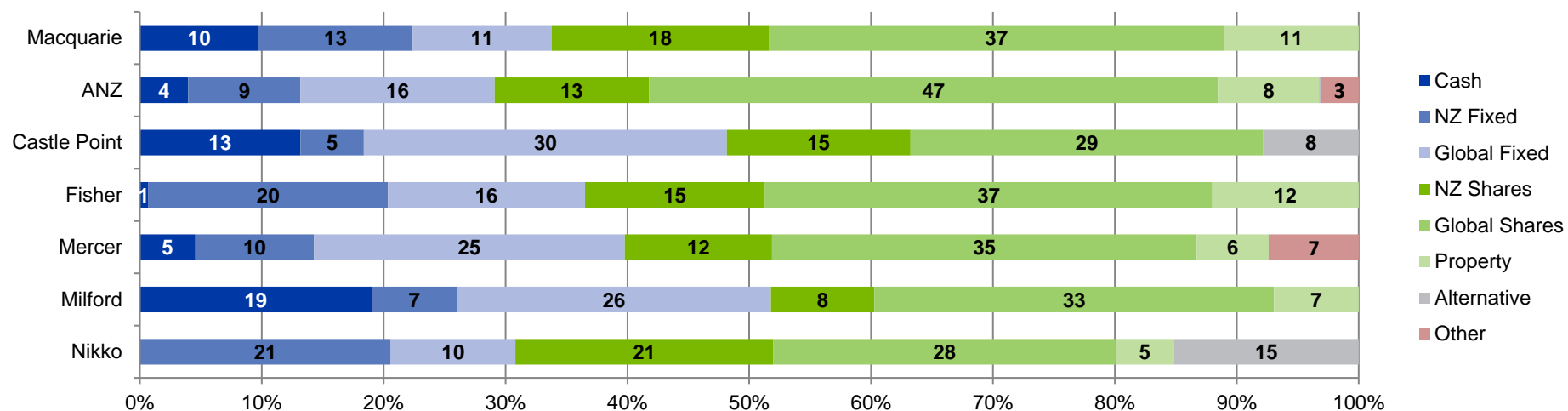
\* Retail fund

\*\* 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 May 2022					For the year ended 31 May									
		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	94	-1.1 (4)	-3.1 (6)	-2.5 (6)	7.5 (3)	7.7 (2)	-2.5	19.7	6.5	6.5	9.5	8.8	0.7 (5)			
Castle Point Funds	140	-1.3 (6)	-0.3 (1)	2.5 (1)	7.5 (2)	7.2 (3)	2.5	13.8	6.6	4.7	8.9	4.2	1.4 (1)			
Fisher Institutional	38	-0.9 (2)	-2.4 (4)	-1.3 (3)	5.8 (5)	6.9 (5)	-1.3	13.5	5.8	8.3	8.8	5.9	1.0 (3)			
Macquarie RIL	51	-1.0 (3)	-2.7 (5)	-1.5 (4)	6.8 (4)	7.1 (4)	-1.5	20.1	2.9	6.5	8.5	8.0	0.7 (6)			
Mercer	998	-0.8 (1)	-2.4 (3)	-2.4 (5)	5.7 (6)	6.2 (7)	-2.4	16.2	4.2	5.6	8.0	6.5	0.8 (4)			
Milford Funds	1,640	-1.3 (5)	-1.0 (2)	1.9 (2)	9.6 (1)	9.3 (1)	1.9	19.5	8.0	6.9	10.8	7.2	1.1 (2)			
Nikko	386	-1.5 (7)	-5.0 (7)	-7.2 (7)	4.0 (7)	6.3 (6)	-7.2	17.7	3.1	6.5	13.2	8.3	0.6 (7)			
Minimum		-1.5	-5.0	-7.2	4.0	6.2	-7.2	13.5	2.9	4.7	8.0	4.2	0.6			
Median		-1.1	-2.4	-1.5	6.8	7.1	-1.5	17.7	5.8	6.5	8.9	7.2	0.8			
Maximum		-0.8	-0.3	2.5	9.6	9.3	2.5	20.1	8.0	8.3	13.2	8.8	1.4			

### Asset Allocation\*

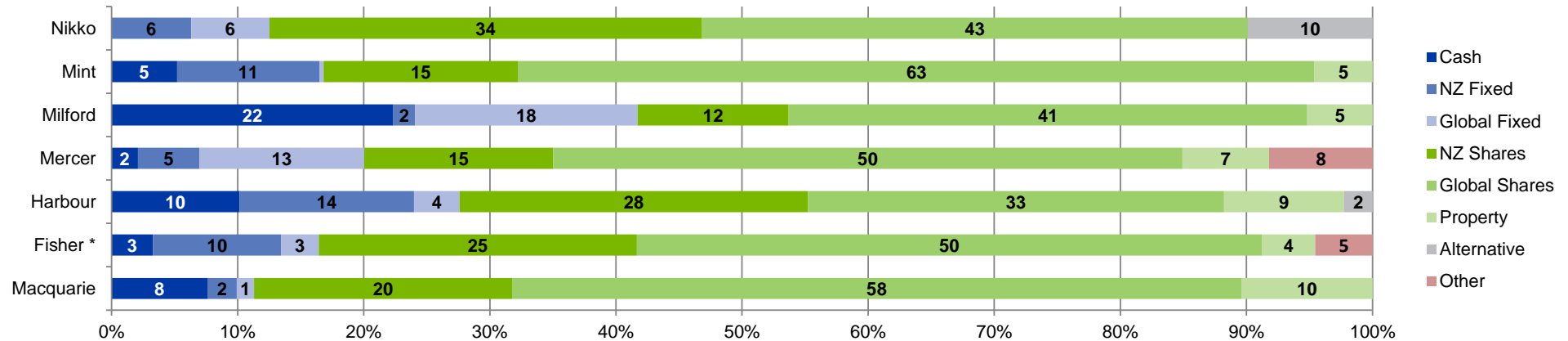


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## Growth Funds

			Returns (%) gross of tax and fees																		
Manager	Fund	FUM (\$m)	For the period to 31 May 2022						For the year ended 31 May					For last 5 years							
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	SR	Rk	
Fisher *	Growth Fund	n/a	-2.0	(6)	-4.2	(4)	-4.7	(4)	8.4	(3)											
Harbour	Active Growth Fund	48	-3.3	(7)	-4.7	(5)	-9.9	(7)													
Macquarie	Growth Fund	n/a	-0.8	(1)	-2.6	(2)	-0.5	(2)	9.8	(2)	9.3	(2)	-0.5	30.4	2.0	5.2	11.9	11.3	0.8	(3)	
Mercer	Growth Fund	419	-0.9	(2)	-2.2	(1)	-1.9	(3)	7.5	(4)	7.6	(4)	-1.9	22.2	3.7	5.4	10.0	8.6	0.9	(2)	
Milford	Active Growth Fund	2,603	-1.0	(3)	-2.7	(3)	1.4	(1)	12.0	(1)	12.1	(1)	1.4	29.0	7.4	7.3	17.6	9.2	1.3	(1)	
Mint	Diversified Growth Fund	75	-1.2	(4)	-5.0	(6)	-5.2	(5)					-5.2	27.9							
Nikko	Growth Fund	109	-1.9	(5)	-5.8	(7)	-8.3	(6)	5.7	(5)	7.7	(3)	-8.3	23.8	3.9	5.7	16.1	10.8	0.7	(4)	
Minimum			-3.3		-5.8		-9.9		5.7		7.6		-9.9	20.7	2.0	5.2	10.0	8.6	0.7		
Median			-1.2		-4.2		-4.7		8.4		8.5		-4.7	23.8	3.9	5.6	14.0	10.0	0.9		
Maximum			-0.8		-2.2		1.4		12.0		12.1		1.4	30.4	9.2	7.3	17.6	11.3	1.3		

### 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 May 2022					For the year ended 31 May					For last 5 years						
					1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR* Rk			
<b>Core</b>																					
ANZ	NZ Equities	1	205	0	-5.2 (19)	-5.3 (22)	-7.8 (21)	5.0 (21)	9.9 (18)	-7.8	12.4	11.8	17.5	17.7	12.2	0.1	1.8	0.1	(18)		
ANZ	Australasian Equity	1	1,546	12	-4.7 (9)	-4.8 (14)	-7.2 (17)	5.7 (16)	10.3 (15)	-7.2	13.8	11.7	16.7	18.7	12.4	0.5	1.8	0.3	(10)		
CPFM	Trans Tasman Strategy	1	288	16	-5.6 (22)	-7.9 (25)	-9.2 (25)	7.3 (9)	14.5 (1)	-9.2	23.2	10.5	20.7	31.6	14.5	4.6	4.2	1.1	(2)		
Devon	NZ Core	1	269	13	-4.5 (5)	-3.8 (6)	-3.1 (5)	7.1 (10)	10.4 (12)	-3.1	12.7	12.5	19.2	12.2	11.3	0.5	3.0	0.2	(15)		
Devon	NZ Only	1	44	0	-4.8 (11)	-4.3 (10)	-5.8 (11)	5.1 (20)	8.6 (20)	-5.8	15.3	6.8	19.9	8.7	11.4	-0.7	6.2	-0.1	(19)		
Devon	Trans Tasman	3	42	51	-3.6 (1)	1.4 (1)	6.4 (1)	9.2 (4)	10.8 (9)	6.4	24.8	-2.0	17.0	9.7	12.6	1.6	4.6	0.3	(9)		
Devon	Sustainability Fund	9	14	0	-4.3 (4)	0.5 (2)	0.2 (2)	7.8 (7)		0.2	24.1	0.8	18.4								
Fisher	Trans Tasman Equities	7	1,683	0	-5.6 (21)	-4.8 (13)	-8.3 (23)	9.8 (3)	13.3 (5)	-8.3	27.8	12.9	18.6	19.2	15.0	2.4	5.0	0.5	(7)		
Harbour	Australasian Equity	1	457	33	-5.9 (23)	-4.0 (7)	-5.1 (10)	6.8 (11)	11.4 (8)	-5.1	19.5	7.4	12.1	25.4	14.2	1.6	4.7	0.3	(8)		
Harbour	Australasian Equity Focus	3	183	55	-6.6 (25)	-1.4 (4)	-1.5 (3)	11.4 (1)	14.1 (2)	-1.5	35.5	3.5	7.1	30.6	17.3	5.1	7.9	0.6	(5)		
Harbour	NZ Index Shares	2	361	0	-5.1 (17)	-4.5 (11)	-6.6 (13)	5.3 (19)	9.5 (19)	-6.6	23.1	1.4	15.4	17.1	13.2	-1.8	5.3	-0.3	(20)		
Harbour	Sustainable NZ Shares Fund	2	181	0	-4.6 (8)	-4.2 (9)	-6.0 (12)			-6.0											
Kiwi Invest	NZ Equities Fund	1	293	0	-4.8 (12)	-4.9 (15)	-7.3 (18)			-7.3											
Macquarie	NZ Shares	1	275	0	-5.1 (15)	-5.5 (23)	-7.4 (19)	6.5 (12)	10.3 (14)	-7.4	19.8	8.9	15.6	17.0	12.1	0.5	2.5	0.2	(13)		
Macquarie	NZ Shares RIL	1	42	0	-5.9 (24)	-5.3 (20)	-6.8 (14)	7.9 (6)	11.8 (7)	-6.8	21.0	11.4	19.0	16.6	13.2	1.9	3.5	0.6	(6)		
Mercer	Trans Tasman Equity	1	597	15	-4.9 (14)	-4.2 (8)	-4.8 (9)	6.5 (13)	10.6 (10)	-4.8	15.1	10.2	16.0	18.1	12.2	0.5	2.3	0.2	(12)		
Milford	NZ Equities	1	707	6	-4.7 (10)	-5.0 (17)	-7.2 (16)	8.4 (5)	13.9 (3)	-7.2	19.9	14.6	17.9	27.6	12.3	3.8	2.8	1.4	(1)		
Milford	Trans Tasman Equity	3	739	53	-4.1 (3)	-2.2 (5)	-2.9 (4)	11.3 (2)	13.7 (4)	-2.9	29.1	10.1	13.3	21.7	12.6	4.3	4.7	0.9	(4)		
Mint	Trans Tasman Equity	1	232	0	-5.4 (20)	-5.1 (19)	-8.7 (24)	4.8 (22)	10.1 (17)	-8.7	9.9	14.5	16.8	20.6	11.4	0.2	3.1	0.1	(17)		
Mint	SRI Fund	1	98	0	-4.9 (13)	-5.1 (18)	-8.1 (22)	6.0 (15)		-8.1	15.5	12.2	19.8								
Nikko	Core Domestic Equity	1	352	n/a	-4.6 (6)	-4.9 (16)	-4.5 (8)	5.3 (18)	10.5 (11)	-4.5	14.3	7.0	10.0	28.5	12.8	0.7	3.1	0.2	(11)		
Nikko	SRI Fund	1	63	n/a	-4.6 (7)	-4.5 (12)	-3.5 (6)	7.5 (8)	12.6 (6)	-3.5	14.5	12.4	13.0	29.0	12.0	2.5	2.8	0.9	(3)		
Path	Trans Tasman Ethical	8	30	0	-3.8 (2)	-0.1 (3)	-3.9 (7)			-3.9	26.0										
Russell	NZ Shares	1	267	0	-5.1 (16)	-5.3 (21)	-6.9 (15)	5.4 (17)	10.2 (16)	-6.9	17.3	7.1	18.9	17.1	12.0	0.2	1.5	0.1	(16)		
Salt	NZ Plus Share	1	1,020	1	-5.2 (18)	-5.6 (24)	-7.5 (20)	6.4 (14)	10.3 (13)	-7.5	19.5	9.1	16.5	16.5	12.1	0.5	2.7	0.2	(14)		
	Minimum				-6.6	-7.9	-9.2	4.8	8.6	-9.2	9.9	-2.0	7.1	8.7	11.3	-1.8	1.5	-0.3			
	Median				-4.9	-4.8	-6.6	6.6	10.6	-6.6	19.5	10.2	16.9	18.4	12.4	0.6	3.1	0.3			
	Maximum				-3.6	1.4	6.4	11.4	14.5	6.4	35.5	14.6	20.7	31.6	17.3	5.1	7.9	1.4			
<b>Absolute Return</b>																					
ANZ	Equity Selection		11	0	-6.4 (6)	-5.7 (6)	-9.9 (6)	5.0 (7)	5.9 (5)	-9.9	18.6	8.2	5.9	8.8	13.1	-0.5	13.1	0.4	(5)		
CPFM	Ranger		227	68	-9.0 (7)	-13.0 (7)	-11.4 (7)	9.7 (5)	14.8 (1)	-11.4	38.9	7.2	11.0	36.3	14.8	8.3	14.8	0.9	(1)		
Devon	Alpha		110	71	-3.3 (4)	3.0 (1)	6.9 (3)	11.2 (3)	11.2 (2)	6.9	27.5	0.9	8.0	14.3	11.9	-1.4	11.9	0.8	(3)		
Harbour	Long Short Fund		17	0	-3.0 (3)	-0.1 (4)	2.4 (4)	10.5 (4)		2.4	19.6	10.2									
Milford	Australian Absolute Growth		654	0	-2.1 (2)	1.3 (3)	7.1 (2)	14.2 (2)		7.1	28.0	8.6	5.1								
Nikko	Concentrated		92	n/a	-4.7 (5)	-4.2 (5)	-5.3 (5)	6.4 (6)	10.2 (4)	-5.3	18.2	7.6	1.4	32.9	13.5	-0.8	13.1	0.7	(4)		
Salt	Long/Short		61	76	-1.4 (1)	1.7 (2)	14.4 (1)	17.2 (1)	10.3 (3)	14.4	42.4	-1.2	-5.2	6.9	10.3	4.0	10.4	0.9	(2)		
	Minimum				-9.0	-13.0	-11.4	5.0	5.9	-11.4	18.2	-1.2	-5.2	6.9	10.3	-1.4	10.4	0.4			
	Median				-3.3	-0.1	2.4	10.5	10.3	2.4	27.5	7.6	5.5	14.3	13.1	-0.5	13.1	0.8			
	Maximum				-1.4	3.0	14.4	17.2	14.8	14.4	42.4	10.2	11.0	36.3	14.8	8.3	14.8	0.9			

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



## Australasian Shares (Page 2 of 2)

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 31 May 2022										For the year ended 31 May					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
<b>Equity Income</b>																								
Devon	Dividend Yield	3	24	39	-3.5	(1)	2.1	(1)	8.3	(1)	8.3	(2)	8.8	(3)	8.3	29.1	-9.3	14.8	4.6	14.3	-0.1	6.5	-0.0	(2)
Harbour	Australasian Eq Income	n/a	68	34	-4.6	(2)	-0.4	(2)	4.2	(2)	10.8	(1)	10.5	(1)	4.2	28.1	1.9	13.6	6.6	12.4				
Salt	Dividend Appreciation	1	109	n/a	-4.8	(3)	-4.8	(3)	-5.1	(3)	6.8	(3)	10.3	(2)	-5.1	18.8	8.1	15.9	15.8	11.6	0.4	2.2	0.2	(1)
<b>Minimum</b>					-4.8		-4.8		-5.1		6.8		8.8		4.2	28.1	-9.3	13.6	4.6	12.4	-0.1	6.5	-0.0	
<b>Median</b>					-4.6		-0.4		4.2		8.3		10.3		6.3	28.6	-3.7	14.2	5.6	13.3	-0.1	6.5	-0.0	
<b>Maximum</b>					-3.5		2.1		8.3		10.8		10.5		8.3	29.1	1.9	14.8	6.6	14.3	-0.1	6.5	-0.0	
<b>Australian Only</b>																								
ANZ	Australian Share	5	1,029	100	-0.7	(1)	7.0	(1)	13.9	(1)	9.2	(2)	7.4	(4)	13.9	30.2	-12.3	-3.3	13.6	18.7	-0.2	7.0	-0.0	(4)
Devon	Australian	5	19	100	-2.2	(3)	5.7	(3)	9.2	(2)	9.1	(3)	9.3	(3)	9.2	29.6	-8.4	7.1	12.4	16.4	1.2	5.9	0.2	(3)
Macquarie	Australian Share	5	328	100	-2.0	(2)	6.0	(2)	8.3	(3)	9.0	(4)	9.9	(2)	8.3	26.8	-5.8	9.4	13.2	15.9	1.7	4.1	0.4	(2)
Milford	Dynamic	6	698	100	-5.2	(4)	-5.6	(4)	-3.2	(4)	15.3	(1)	15.0	(1)	-3.2	41.1	12.2	3.9	26.4	15.8	4.7	7.2	0.6	(1)
<b>Minimum</b>					-5.2		-5.6		-3.2		9.0		7.4		-3.2	26.8	-12.3	-3.3	12.4	15.8	-0.2	4.1	-0.0	
<b>Median</b>					-2.1		5.8		8.8		9.1		9.6		8.8	29.9	-7.1	5.5	13.4	16.1	1.5	6.4	0.3	
<b>Maximum</b>					-0.7		7.0		13.9		15.3		15.0		13.9	41.1	12.2	9.4	26.4	18.7	4.7	7.2	0.6	
<b>Benchmarks</b>																								
	S&P/NZX 50 Gross incl I/C	1			-4.8		-5.3		-7.6		4.5		9.7		-7.6	13.9	8.4	18.0	18.1	12.3				
	S&P/NZX 50 Portfolio incl I/C	2			-1.4		-0.7		-2.9		7.5		11.1		-2.9	24.7	2.6	14.3	18.9	14.2				
	NZX50/ASX200 (50/50)	3			-3.4		0.3		0.3		7.0		8.9		0.3	20.6	1.2	13.8	9.7	13.4				
	ASX 200	5			-2.0		6.1		8.7		9.2		7.9		8.7	27.2	-5.9	9.5	2.5	16.5				
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			-7.0		-3.4		-4.1		6.2		9.1		-4.1	27.1	-1.7	7.6	20.2	18.3				
	70% NZX50 / 30% ASX200	7			-3.6		-0.6		-0.6		7.7		10.9		-0.6	20.9	4.0	15.9	16.0	12.3				
	ASX 200 (in A\$)				-2.6		3.2		4.8		7.8		8.8		4.8	28.2	-6.7	11.1	9.6	14.8				
	NZX50/ASX200 (50/50) 50% Hedged	8			-3.6		-0.6		-4.6						-4.6	18.6								
	NZX50/ASX200G (50/50) Hedged	9			-3.9		-0.8		-1.3		7.0				-1.3	26.3	-1.7	16.9						

## International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2022						For the year ended 31 May					For last 5 years								
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
ANZ	International Share	1	8,871	-0.5	(14)	-2.6	(14)	0.9	(16)	12.1	(16)	11.6	(7)	0.9	21.7	14.8	8.4	13.4	12.2	0.1	3.5	0.0	(10)
EC	EC Global Shares Fund	1	28	-0.6	(18)	-5.6	(21)	2.0	(11)	17.3	(2)	10.4	(16)	2.0	<b>54.1</b>	2.6	1.1	0.5	15.2	-1.0	8.9	-0.1	(13)
Fisher	Overseas Equities	1	1,814	0.6	(7)	0.5	(5)	8.5	(3)	12.8	(10)	11.3	(10)	8.5	21.3	9.0	5.9	12.7	11.4	-1.8	4.6	-0.4	(14)
FRK	Global Growth	1	n/a	-4.5	(25)	-8.6	(24)	-7.8	(21)	15.2	(4)	14.1	(2)	-7.8	22.1	<b>35.7</b>	4.4	21.6	15.2	2.5	8.0	0.3	(7)
FRK	Global Trust	1	n/a	1.7	(3)	-2.2	(11)	0.9	(15)	10.2	(19)	7.6	(18)	0.9	25.6	5.6	-3.2	11.1	12.2	-3.7	5.3	-0.7	(15)
Harbour	Global Equity Growth	1	387	-1.8	(22)	-9.0	(25)	-12.1	(23)	12.1	(17)	13.5	(6)	-12.1	27.9	25.2	8.7	<b>23.1</b>	13.7	3.3	6.7	0.5	(3)
Kiwi Invest	Global Thematic Fund	1	724	-2.6	(23)	-6.0	(23)	1.1	(13)	13.2	(8)	13.6	(5)	1.1	17.3	22.1	10.7	18.0	12.3	2.0	5.1	0.4	(5)
Kiwi Invest	Global Quantitative Fund	1	542	-0.4	(12)	-1.6	(9)	5.9	(4)	12.7	(11)	11.1	(13)	5.9	22.8	10.2	2.2	15.5	12.0				
Kiwi Invest	Core Global Fund	1	403	-0.7	(20)	-2.8	(17)	3.9	(8)	12.7	(13)			3.9	22.4	12.5	7.5						
Kiwi Invest	Screened Global Equity Index	11	84	-0.7	(19)	-3.1	(19)																
Macquarie	Global Shares	2	78	1.8	(2)	2.9	(2)	8.8	(2)	13.0	(9)	11.5	(9)	8.8	20.2	10.4	7.1	11.5	10.9	-0.2	3.4	-0.1	(11)
Macquarie	RIL Global Shares	1	41	1.3	(5)	-2.0	(10)	4.7	(7)	12.7	(12)	11.2	(11)	4.7	26.6	8.1	4.1	14.2	11.8	-0.3	3.4	-0.1	(12)
Magellan	Global	2	11,181	-1.4	(21)	-2.6	(13)	-0.1	(18)	7.6	(20)	10.9	(14)	-0.1	4.7	19.0	<b>17.7</b>	14.3	11.9	0.6	6.8	0.1	(9)
Mercer	Global Equities	2	1,249	0.1	(11)	-1.4	(8)	1.7	(12)	11.9	(18)	11.5	(8)	1.7	25.2	10.0	7.7	14.5	12.3	1.6	2.1	<b>0.7</b>	(1)
Mercer	Emerging Markets	5	305	0.4	(9)	-3.0	(18)	-10.8	(22)	5.4	(22)	6.2	(19)	-10.8	29.2	1.5	-0.6	16.4	12.6				
Mercer	Low Volatility	6	251	-0.6	(16)	1.6	(3)	<b>12.7</b>	(1)	7.1	(21)	7.8	(17)	<b>12.7</b>	2.3	6.7	9.2	8.5	10.9				
Mercer	Small Companies	7	124	<b>2.9</b>	(1)	<b>6.5</b>	(1)	5.1	(5)	<b>17.9</b>	(1)	13.9	(3)	5.1	48.4	5.0	-0.1	17.2	16.5				
MGH	MGH Investments	1	24	1.5	(4)	0.8	(4)	-3.8	(20)	1.6	(23)	3.1	(20)	-3.8	10.0	-0.9	2.6	8.2	10.5	-8.1	8.4	-1.0	(16)
Milford	Global Select Wholesale	9	538	-2.6	(24)	-5.7	(22)	-0.5	(19)	13.8	(6)	<b>14.5</b>	(1)	-0.5	20.2	23.2	11.6	19.9	12.7	2.5	5.1	0.5	(2)
Nikko	Global Equity	1	224	-0.6	(17)	-2.4	(12)	5.0	(6)	16.0	(3)	13.8	(4)	5.0	23.8	20.1	5.7	15.9	12.0	1.7	3.8	0.4	(4)
Nikko	Wholesale Global Shares	1	517	0.6	(8)	-1.2	(7)	1.1	(14)	14.4	(5)			1.1	27.5	16.0	10.5						
Path	Responsible Investment	10	62	0.1	(10)	-3.6	(20)	0.1	(17)	13.3	(7)	10.8	(15)	0.1	27.5	14.0	4.8	9.6	11.3	1.4	3.6	0.4	(6)
Russell	Global Shares (unhgd)	3	319	1.1	(6)	-0.7	(6)	3.9	(9)	12.3	(14)	11.2	(12)	3.9	26.5	7.8	5.1	14.1	12.1	0.5	2.3	0.2	(8)
Russell	Sustainable Shares (unhgd)	1	185	-0.5	(15)	-2.7	(16)																
Russell	Low Carbon Global Shares	8	5	-0.4	(13)	-2.7	(15)	3.2	(10)	12.2	(15)			3.2	20.5	13.5	6.9						
	Minimum			-4.5		-9.0		-12.1		1.6		3.1		-12.1	2.3	-0.9	-3.2	0.5	10.5	-8.1	2.1	-1.0	
	Median			-0.4		-2.6		1.7		12.7		11.3		1.7	22.8	10.4	5.9	14.3	12.1	0.6	4.8	0.2	
	Maximum			2.9		6.5		12.7		17.9		14.5		12.7	54.1	35.7	17.7	23.1	16.5	3.3	8.9	0.7	
	MSCI All Country World Index	1		-1.4		-3.4		3.0		11.3		10.6		3.0	20.7	11.0	6.3	13.1	11.8				
	MSCI World Index	2		-1.1		-2.8		4.8		10.8		9.9		4.8	17.5	10.5	5.4	11.8	12.2				
	Russell Emerging Markets Index	3		0.0																			
	MSCI ACWI (100% hedged)	4		-0.2		-6.1		-9.7		9.4		7.3		-9.7	42.9	1.3	-2.2	11.3	17.1				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		0.2		-2.0		4.5		12.0				4.5	20.5	11.4	6.2						
	MSCI World Index with net dividends reinvested (in NZD)	9		-0.2		-2.0		6.4		12.7		11.6		6.4	19.6	12.4	7.3	12.9	12.2				
	Morningstar Developed Markets Index	10		-0.1		-4.0		-4.1		8.7		9.1		-4.1	19.9	11.8	6.4	13.1	12.5				
	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 May 2022										For the year ended 31 May					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	-1.0	(4)	-0.7	(5)	-0.8	(4)	2.3	(4)	3.7	(5)	-0.8	7.6	0.3	7.0	4.8	OCR + 1.5%
Macquarie	Income Generator	68	-1.5	(7)	-1.4	(7)	0.9	(2)	5.2	(2)	6.3	(2)	0.9	11.3	3.8	10.3	5.8	n/a
Milford	Diversified Income	2,772	-1.6	(8)	-0.4	(4)	1.3	(1)	5.7	(1)	7.0	(1)	1.3	13.1	3.0	10.2	7.8	OCR + 2.5%
Mint	Diversified Income	245	-1.1	(5)	-4.0	(9)	-5.3	(6)	2.2	(5)	4.0	(4)	-5.3	9.7	2.6	7.7	6.0	OCR + 2.5%
Nikko	Income	5	-1.7	(9)	-3.8	(8)	-3.3	(5)	0.3	(6)	2.5	(6)	-3.3	10.1	-5.1	5.9	5.7	8% p.a.
Harbour	Income	246	-1.3	(6)	-1.0	(6)	-0.2	(3)	5.2	(3)	5.8	(3)	-0.2	13.1	3.1	8.7	4.9	OCR + 3.5%
Squirrel	Construction Loan	7	0.5	(2)	1.4	(2)												OCR + 4.25%
Squirrel	Home Loan	0	0.4	(3)	1.2	(3)												OCR + 3.25%
Squirrel	Personal Loan	1	0.7	(1)	1.8	(1)												OCR + 6.00%
Minimum			-1.7		-4.0		-5.3		0.3		2.5		-5.3	7.6	-5.1	5.9	4.8	
Median			-1.1		-0.7		-0.5		3.7		4.9		-0.5	10.7	2.8	8.2	5.7	
Maximum			0.7		1.8		1.3		5.7		7.0		1.3	13.1	3.8	10.3	7.8	

## International Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2022						For the year ended 31 May					For last 5 years								
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
<b>Global Aggregate:</b>																							
ANZ	International Aggregate	1	1,929	-0.3	(5)	-5.3	(11)	-7.9	(11)	0.0	(9)	1.8	(6)	-7.9	3.0	5.7	6.3	2.7	3.7	0.4	1.1	0.4	(5)
Fisher	Global Bonds - PIMCO	1	290	-0.3	(4)	-5.1	(9)	-7.5	(8)	0.2	(7)	1.9	(5)	-7.5	4.0	4.6	5.9	2.8	3.8	0.4	1.6	0.2	(6)
Fisher	Global Bonds - Wellington	1	104	-0.3	(9)	-4.5	(3)	-6.5	(4)	-0.5	(11)	1.6	(10)	-6.5	-0.2	5.6	7.3	2.2	3.3	0.1	0.7	0.2	(7)
Fisher	Institutional Global Fund	1	753	-0.4	(10)	-4.8	(5)	-6.1	(3)	0.8	(5)			-6.1	1.2	7.9	7.4						
Macquarie	Global FI AIFPQ	3	164	-0.2	(3)	-5.1	(8)	-7.4	(7)	-0.5	(12)	1.0	(11)	-7.4	-0.2	6.5	6.1	0.6	3.4				
Mercer	Global Bonds	1	680	-0.3	(7)	-4.6	(4)	-7.1	(5)	-0.3	(10)	1.7	(8)	-7.1	1.7	4.7	6.9	2.8	3.8	0.7	1.6	0.4	(4)
Mercer	International Sovereign	5	336	-0.3	(6)	-2.7	(2)	-4.8	(1)	0.9	(3)	2.5	(2)	-4.8	-0.1	7.9	7.5	2.5	3.5				
Mercer	Global Credit Bond	6	216	-0.4	(11)	-4.9	(7)	-8.6	(12)	0.2	(8)	1.7	(9)	-8.6	3.7	6.2	6.4	1.4	5.2				
Milford	Global Corporate Bond Fund	4	446	0.7	(1)	-2.6	(1)	-5.4	(2)	2.0	(1)	3.1	(1)	-5.4	6.9	4.8	6.0	3.7	3.7	1.2	1.7	0.7	(1)
Nikko	Global Fixed Interest	1	444	-0.3	(8)	-5.5	(12)	-7.9	(9)	0.7	(6)	2.2	(3)	-7.9	2.3	8.5	7.2	2.0	4.4	0.9	1.8	0.5	(2)
Russell	Global Bond	1	1,376	-0.5	(12)	-5.2	(10)	-7.1	(6)	0.8	(4)	2.1	(4)	-7.1	2.5	7.6	5.8	2.4	4.0	0.8	1.6	0.5	(3)
Western	Global Aggregate Strategy	1	n/a	0.4	(2)	-4.9	(6)	-7.9	(10)	1.0	(2)	1.7	(7)	-7.9	4.8	6.8	4.5	1.1	4.6	0.3	2.6	0.1	(8)
Minimum				-0.5		-5.5		-8.6		-0.5		1.0		-8.6	-0.2	4.6	4.5	0.6	3.3	0.1	0.7	0.1	
Median				-0.3		-4.9		-7.3		0.5		1.8		-7.3	2.4	6.4	6.3	2.4	3.8	0.6	1.6	0.4	
Maximum				0.7		-2.6		-4.8		2.0		3.1		-4.8	6.9	8.5	7.5	3.7	5.2	1.2	2.6	0.7	
<b>Other:</b>																							
LMI	Brandywine	2	n/a	-0.2	(3)	-4.1	(2)	-6.7	(1)	1.6	(1)	2.0	(1)	-6.7	9.9	2.2	3.4	2.1	6.9	0.5	7.1	0.1	(1)
ANZ	International Sovereign	2	2,185	-0.5	(4)	-5.9	(3)	-7.5	(3)	-0.9	(4)	0.9	(4)	-7.5	-2.7	8.0	6.4	1.3	3.8	-0.4	0.6	-0.7	(2)
ANZ	International Credit	x	2,175	0.0	(2)	-6.6	(4)	-10.1	(4)	-0.9	(3)	1.0	(3)	-10.1	3.0	5.3	6.8	1.0	5.8				
Kiwi Invest	Core Fixed Income Fund	7	2,453	0.4	(1)	-3.0	(1)	-6.8	(2)	-0.5	(2)	1.7	(2)	-6.8	-1.3	7.1	6.6	3.8	3.2				
	Bloomberg Barclays Capital Global Agg Index	1		-0.1		-5.0		-6.9		-0.3		1.4		-6.9	0.0	6.5	6.0	1.8	3.3				
	Citigroup World Govt Bond Index	2		0.0		-4.9		-6.6		-0.4		1.4		-6.6	-1.7	7.7	6.3	2.0	3.7				
	Barclays Global Treasury GDP Wgt	3																					
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		0.0		-3.5		-6.0		1.0				-6.0	7.0	2.4							
	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 May 2022						For the year ended 31 May					Benchmark		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2022	2021	2020	2019	2018				
FSI	Infrastructure	0	1.8 (2)	6.3 (4)	11.7 (4)	8.0 (7)	7.5 (6)	11.7	14.0	-1.0	14.2	-0.3	FTSE Global Core Infrastructure Net (NZD Hedged)			
Harbour	T.Rowe Price Global Equity (Hedged)	18	-1.7 (10)	-11.5 (11)										MSCI All Country World Index (100% Hedged to NZD)		
Kiwi Invest	Screened Global Equity Index (Hdg)	153	-0.9 (9)	-5.8 (9)										Solactive Kiwi Global Markets Screened Hedged to NZD Index		
Macquarie	Infrastructure	250	2.7 (1)	7.4 (2)	18.5 (1)	11.1 (5)	9.9 (3)	18.5	15.2	0.4	18.9	-1.6	DJ Brookfield Global Infrastructure Index			
Magellan	Infrastructure	3,177	1.3 (3)	9.8 (1)	16.8 (2)	7.0 (9)	8.2 (5)	16.8	7.1	-2.1	14.3	5.9	S&P Global Infrastructure Index (A\$ Hedged)			
Milford	Global Equity	583	-2.4 (11)	-7.1 (10)	-4.9 (8)	13.0 (4)	11.2 (2)	-4.9	27.5	19.1	4.8	12.4	MSCI World Net TR (NZD Hedged)			
Mercer	Infrastructure	391	0.3 (5)	7.2 (3)	11.1 (5)	7.6 (8)	7.0 (7)	11.1	13.6	-1.3	13.8	-1.0	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)			
Mercer	Overseas Shares Index Portfolio (Unhdg)	318	-0.1 (7)	-1.9 (6)	6.7 (6)	13.3 (3)		6.7	20.2	13.5			MSCI World Index with net dividends reinvested (in NZD)			
Mercer	Unlisted Infrastructure	190	1.3 (4)	4.5 (5)	13.6 (3)	13.5 (2)	12.8 (1)	13.6	26.1	2.0	10.9	12.7	MSCI Aus Quarterly Private Infrastructure (NZD hedged)			
Path	Global Water Fund	57	-0.5 (1)	-4.1 (2)	-5.0 (2)	10.4 (2)	9.7 (1)	-5.0	35.1	4.8	12.1	5.1	NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD)			
Path	Global Responsibility Fund	42	-0.0 (6)	-3.8 (7)	-0.7 (7)	13.5 (1)		-0.7	30.2	13.1	1.1		MSCI AC World			

## NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2022										For the year ended 31 May					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	2,399	0.2	(7)	-3.7	(7)	-7.7	(9)	-0.8	(6)	1.7	(7)	-7.7	-2.0	8.0	7.5	3.5	3.8	0.9	0.9	1.0	(3)
Fisher	NZ Fixed Interest	6	1,339	0.2	(9)	-4.2	(12)	-8.1	(11)	-1.0	(9)	2.0	(4)	-8.1	-1.9	7.6	9.7	3.9	3.8	1.3	0.9	1.5	(1)
Harbour	NZ Core Fixed Interest	6	491	0.2	(11)	-4.1	(11)	-7.2	(5)	-0.8	(7)	1.6	(9)	-7.2	-1.0	6.2	6.5	4.0	3.4	0.1	1.2	0.1	(9)
Harbour	NZ Corporate Bond	2	426	0.3	(4)	-3.0	(3)	-6.7	(4)	-0.2	(3)	1.9	(5)	-6.7	0.0	6.5	6.4	4.1	2.8	0.3	0.3	0.8	(4)
Kiwi Invest	NZ Fixed Interest Income	6	196	0.4	(1)	-3.4	(4)	-7.8	(10)	-0.8	(8)	1.7	(6)	-7.8	-1.5	7.3	7.4	4.0	3.7				
Macquarie	NZ Fixed Interest	6	331	0.2	(5)	-3.6	(6)	-7.4	(7)	-1.3	(11)	1.3	(11)	-7.4	-3.0	6.9	7.6	3.5	3.6	0.6	0.9	0.7	(5)
Milford	Trans-Tasman Bond	5	1,141	-0.0	(12)	-3.5	(5)	-6.6	(3)	0.6	(1)	2.6	(2)	-6.6	3.2	5.5	6.8	4.8	2.8	0.7	0.6	1.2	(2)
Nikko	NZ Corporate Bond	7	623	0.3	(3)	-2.4	(2)	-5.5	(2)	0.5	(2)	2.9	(1)	-5.5	0.2	7.3	7.8	5.1	3.2	0.7	1.3	0.5	(6)
Nikko	NZ Fixed Interest	6	365	0.2	(8)	-3.8	(9)	-7.5	(8)	-0.6	(5)	2.1	(3)	-7.5	-2.0	8.2	8.3	4.3	4.0	0.6	1.7	0.4	(7)
Russell	NZ Fixed Interest	6	214	0.2	(5)	-3.8	(8)	-7.3	(6)	-1.1	(10)	1.6	(8)	-7.3	-2.1	6.5	7.4	4.1	3.4	-0.1	1.3	-0.1	(11)
Western	NZ Core	4	n/a	0.2	(10)	-4.1	(10)	-8.2	(12)	-1.4	(12)	1.3	(10)	-8.2	-2.6	7.3	7.6	3.6	3.8	-0.0	0.7	-0.0	(10)
Western	NZ Core Constrained	1	n/a	0.4	(2)	-1.3	(1)	-4.2	(1)	-0.4	(4)	1.1	(12)	-4.2	-0.0	3.2	3.9	2.8	1.5	0.3	3.0	0.1	(8)
Minimum				-0.0		-4.2		-8.2		-1.4		1.1		-8.2	-3.0	3.2	3.9	2.8	1.5	-0.1	0.3	-0.1	
Median				0.2		-3.7		-7.4		-0.8		1.7		-7.4	-1.7	7.1	7.4	4.0	3.5	0.6	0.9	0.5	
Maximum				0.4		-1.3		-4.2		0.6		2.9		-4.2	3.2	8.2	9.7	5.1	4.0	1.3	3.0	1.5	
S&P/NZX NZ Govt Stock Index		1		0.1		-4.7		-9.2		-2.3		0.7		-9.2	-4.2	7.4	7.8	2.9	4.3				
S&P/NZX NZ Corp A Grade Index		2		0.4		-2.8		-6.4		-0.6		1.7		-6.4	-1.4	6.4	6.6	3.8	2.8				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		0.2		-3.8		-7.8		-1.4		1.2		-7.8	-2.8	6.9	7.2	3.4	3.5				
S&P/NZX NZ Comp Inv Grade Index		4		0.2		-4.0		-8.2		-1.6		1.1		-8.2	-3.1	7.0	7.5	3.2	3.7				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.1		-3.8		-6.6		-0.2		1.9		-6.6	1.2	5.2	6.7	3.6	2.7				
Bloomberg NZBond Composite 0+Yr		6		0.2		-3.7		-7.9		-0.9		1.4		-7.9	-0.9	6.5	7.3	2.9	3.3				
Bloomberg NZBond Credit 0+Yr		7		0.3		-2.4		-5.5		0.4		2.2		-5.5	1.4	5.7	6.9	2.9	2.4				

## NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2022										For the year ended 31 May					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
ANZ	NZ Cash	1	4,040	0.1	(5)	0.3	(4)	0.9	(4)	1.3	(4)	1.8	(6)	0.9	0.8	2.0	2.7	2.6	0.3	0.6	0.1	4.9	(3)
Fisher	Income Fund	4	55	0.0	(7)	-2.6	(7)	-4.3	(8)	1.2	(5)	2.5	(1)	-4.3	2.4	5.7	6.1	3.0	2.2	1.4	1.8	0.8	(7)
Harbour	Enhanced Cash Fund	1	179	0.2	(1)	-0.2	(5)	0.2	(5)	1.3	(3)	1.9	(5)	0.2	1.3	2.5	2.7	2.9	0.5	0.7	0.5	1.4	(6)
Nikko	NZ Cash	1	949	0.2	(2)	0.3	(3)	1.1	(2)	1.5	(2)	2.1	(3)	1.1	1.2	2.3	2.8	3.0	0.4	0.8	0.3	2.6	(4)
Kiwi Invest	NZ Cash	1	553	0.2	(3)	0.4	(1)	1.1	(1)	1.6	(1)	2.2	(2)	1.1	1.3	2.3	3.1	3.2	0.3	1.0	0.1	6.4	(2)
Macquarie	NZ Cash	2	352	0.1	(6)	0.4	(2)	1.0	(3)	1.1	(6)	1.6	(7)	1.0	0.6	1.7	2.4	2.4	0.2	0.4	0.0	8.5	(1)
Macquarie	NZ Short Duration	3	189	0.2	(4)	-1.3	(6)	-2.9	(6)	0.6	(7)	2.0	(4)	-2.9	0.7	4.2	4.7	3.5	1.4	1.1	0.6	1.8	(5)
Macquarie	Global Short Duration	2	18	-0.4	(8)	-2.8	(8)	-3.7	(7)	0.3	(8)	1.3	(8)	-3.7	1.7	2.9	3.3	2.3	1.5	0.0	1.5	0.0	(8)
Median				0.1		0.0		0.5		1.2		2.0		0.5	1.3	2.4	3.0	2.9	0.4	0.7	0.4	2.2	
S&P/NZX 90 Day Bank Bill Index		1		0.1		0.3		0.7		0.8		1.3		0.7	0.3	1.3	2.0	1.9	0.2				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.1		0.3		0.8		0.8		1.2		0.8	0.3	1.3	2.0	1.9	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.2		-1.3		-4.0		-0.4		0.9		-4.0	-0.6	3.4	3.6	2.2	1.5				
S&P/NZX 2 Year Swap Index		4		0.2		-1.1		-3.5		-0.2		1.1		-3.5	-0.4	3.3	3.5	2.6	1.4				

## Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2022										For the year ended 31 May					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
<b>Direct:</b>																							
Fisher Trust	Property Fund	1	319	-2.8	(3)	1.6	(3)	8.5	(3)	5.6	(3)	6.3	(3)	8.5	13.9	-4.6	8.6	6.0	6.1	-5.5	13.2	-0.4	
Mercer	Property Fund	x	369	0.3	(2)	2.0	(2)	12.2	(2)	10.7	(1)	10.6	(1)	12.2	15.0	5.2	9.8	11.1	3.2				
		x	142	1.5	(1)	2.2	(1)	17.7	(1)	9.4	(2)	9.6	(2)	17.7	14.2	-2.6	10.2	9.9	5.3				
<b>Listed:</b>																							
ANZ	Property Securities	1	148	-6.9	(6)	-8.5	(7)	-9.6	(7)	3.5	(4)	8.5	(5)	-9.6	25.4	-2.3	22.4	10.8	14.8	-1.0	4.1	-0.3	(5)
ANZ	Trans Tasman	2	875	-8.4	(8)	-8.3	(5)	-3.2	(1)	6.1	(2)	9.2	(2)	-3.2	29.6	-4.8	18.0	10.1	16.2	0.7	2.4	0.3	(1)
Harbour	Real Estate Fund	1	106	-6.9	(5)	-7.9	(4)	-5.5	(3)	7.1	(1)			-5.5	29.8	0.3							
Macquarie	Property Fund	2	19	-7.4	(7)	-7.9	(3)	-5.0	(2)	2.4	(8)	7.3	(7)	-5.0	21.9	-7.2	22.5	8.2	15.9	-1.0	1.8	-0.6	(7)
Mint	Real Estate Inv Trust	1	52	-6.9	(3)	-8.7	(8)	-8.2	(6)	3.1	(7)	8.1	(6)	-8.2	22.2	-2.4	23.5	9.2	14.1	-1.5	3.6	-0.4	(6)
Nikko	Property Securities	1	37	-6.9	(4)	-8.5	(6)	-9.8	(8)	3.2	(6)	8.8	(4)	-9.8	25.1	-2.6	24.1	11.7	14.8	-0.8	3.8	-0.2	(3)
Salt	Listed Property	1	319	-6.1	(2)	-7.1	(2)	-6.9	(5)	3.4	(5)	8.9	(3)	-6.9	23.8	-3.9	24.8	11.0	13.4	-0.8	3.5	-0.2	(4)
Salt	Enhanced Property Fund	1	28	-5.9	(1)	-7.1	(1)	-6.8	(4)	5.3	(3)	10.2	(1)	-6.8	25.4	-0.2	24.6	11.9	13.6	0.4	3.4	0.1	(2)
	Minimum			-8.4		-8.7		-9.8		2.4		7.3		-9.8	21.9	-7.2	18.0	8.2	13.4	-1.5	1.8	-0.6	
	Median			-6.9		-8.1		-6.8		3.5		8.8		-6.8	25.2	-2.5	23.5	10.8	14.8	-0.8	3.5	-0.2	
	Maximum			-5.9		-7.1		-3.2		7.1		10.2		-3.2	29.8	0.3	24.8	11.9	16.2	0.7	4.1	0.3	
	S&P/NZX Property Index	1		-6.5		-8.6		-9.7		1.9		8.1		-9.7	19.6	-1.9	26.7	9.7	14.1				
	NZX/ASX Property Index (50/50)	2		-7.5		-7.6		-2.7		3.8		8.5		-2.7	22.7	-6.4	24.0	8.7	15.5				

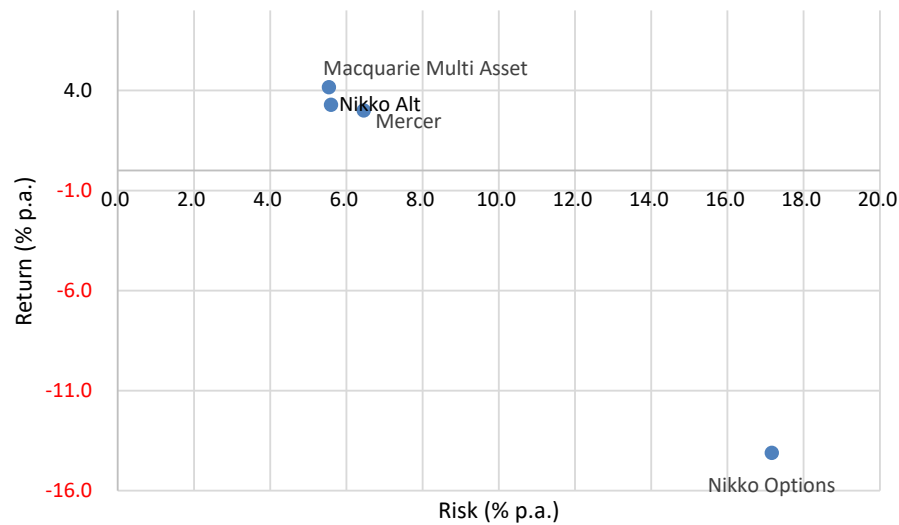
## International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2022										For the year ended 31 May					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	1,401	-6.2	(5)	-3.1	(1)	5.4	(1)	6.1	(1)	7.1	(1)	5.4	24.5	-9.0	12.0	5.6	14.3	2.4	5.2	0.5	(3)
Macquarie	Global Property Securities	1	247	-6.1	(4)	-4.7	(4)	-0.2	(2)	5.3	(2)	7.1	(2)	-0.2	30.8	-10.4	11.6	7.9	15.4	2.6	4.1	0.6	(2)
Mercer	Global Property	1	262	-5.7	(3)	-4.7	(3)	-2.9	(5)	4.2	(3)	6.7	(3)	-2.9	36.7	-14.7	11.1	10.0	17.3	3.0	3.8	0.8	(1)
Path	Global Property	1	26	-5.0	(1)	-4.8	(5)	-1.4	(4)	-0.5	(5)	2.8	(5)	-1.4	24.3	-19.6	10.6	5.6	13.7				
Russell	Global Listed Real Estate	1	444	-5.7	(2)	-4.5	(2)	-0.7	(3)	3.4	(4)	5.2	(4)	-0.7	31.2	-15.1	9.3	6.6	15.9	0.9	3.0	0.3	(4)
	FTSE EPRA/NAREIT Index*	1		-5.0		-4.6		-0.2		2.6		3.9		-0.2	31.4	-17.7	8.4	3.7	17.0				
	*UBS Global RE Index prior to June 2015																						

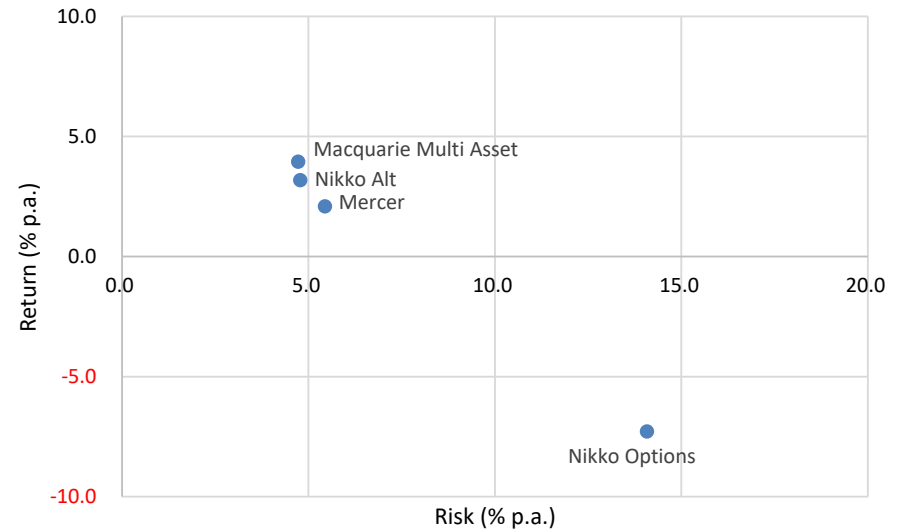
## International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 May 2022								For the year ended 31 May					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	48	-0.3	(2)	-1.6	(3)	-0.2	(2)	4.2	(1)	3.9	(1)	-0.2	12.0	1.1	2.6	4.6	4.7	0.6	(1)	CPI + 5%
Mercer	Liquid Alternatives	58	0.3	(1)	3.7	(1)	6.9	(1)	3.0	(3)	2.1	(3)	6.9	9.6	-6.7	-1.3	2.8	5.4	0.2	(3)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-0.7	(3)	-1.1	(2)	-2.7	(3)	3.3	(2)	3.2	(2)	-2.7	13.3	-0.1	1.3	4.8	4.8	0.4	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	36	-1.7	(4)	-14.1	(4)	-9.3	(4)	-14.1	(4)	-7.3	(4)	-9.3	6.5	-34.4	1.2	6.8	14.1	-0.6	(4)	90 Day Bank Bill + 4%
OCR + 5%			0.5		1.6		5.7		5.6		6.1		5.7	5.2	6.0	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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## About Aon

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

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

- Actuarial and Investment consulting.
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