

The Aon Investment Update as at 31 May 2023

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 2023

Market Summary

The US Federal Reserve (Fed) increased its benchmark policy rate by 25bps to a range of 5.0%-5.25%, representing its tenth consecutive rate increase. The central bank scrapped its previous guidance which indicated that "some additional policy firming may be appropriate" to bring inflation under control and indicated that its future policy actions would be guided by new economic data and how events unfold. Fed Chair Jerome Powell warned that tighter credit conditions emerging from the recent banking sector turmoil are likely to weigh on economic activity.

The Fed's financial stability report, released in May, noted the central bank's warning that the recent banking turmoil could create a credit crunch, that risks slowing down the US economy further. The Fed's quarterly Senior Loan Officer Opinion survey indicated that lenders plan to tighten lending standards over concerns about loan losses and deposit flight.

US President Joe Biden and Republican House Speaker Kevin McCarthy reached a preliminary deal to raise the debt ceiling. The agreement will increase the current ceiling to cover a two-year period until after the late 2024 presidential election. The agreement imposes restrictions on government spending, introduces new welfare reforms, and reins in perceived government overreach, whilst not including any new taxes.

Meanwhile, Germany entered a technical recession as the country's economy contracted by 0.3% in the first quarter, worse than economists' expectations of flat growth, and follows the 0.5% contraction in Q4 2022. The contraction was partially driven by a fall in household consumption and weaker industrial activity.

Global equities delivered a positive return during May in NZ\$ terms, with the MSCI ACWI increasing by around 1.9% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was down by 1.7% during same period. The ASX200 was down 2.5% in A\$ terms but is up by 2.9% over the last 12 months. The NZD has depreciated in value against the USD during May by 2.2%*.

The 10-year US treasury yield rose by 19bps to 3.64%. The US high yield bond spread over US treasury yields rose by 19bps to 469bps. The spread of USD denominated EM debt over US treasury yields fell by 4bps to 492bps.

The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was down by 0.4% over the month. Returns on New Zealand Government Bonds were negative in May with the S&P/NZX Government Bond index decreasing 0.9% for the month and is down by 0.2% over the year. The S&P/NZX A Grade Corporate Bond decreased by 0.1% 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 mostly negative in May, with returns ranging from -1.9% from the Castle Point's Trans Tasman Strategy fund to 1.7% from the Harbour's Australasian Equity Focus fund. Fisher Fund's Trans Tasman Equities fund has achieved the highest return over the last 12 months, returning 9.3%. The median return for domestic core equity managers over the quarter was 0.6%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -4.1% (Castle Point's Ranger fund) to 2.9% (Salt's Long/Short fund). Salt's Long/Short Fund currently has the highest return in this sector over the month through to 5 years.

Returns from global shares funds were mostly positive in May. The median return over the month was 1.9%, with returns ranging from -2.5% from Elevation Capital's Global Shares fund to 3.7% from Harbour's Global Equity Growth fund. Nikko's Global Equity fund has the highest return over the last 12 months and 5 years.

The global bond funds in our survey generated mostly negative returns over the month, with returns ranging from -1.0% (Western Asset's Global Aggregate Strategy) to 0.5% (Harbour's Hunter Global Fixed Interest). Milford's Global Corporate Bond fund was the top performer over the last 3 years and 5 years.

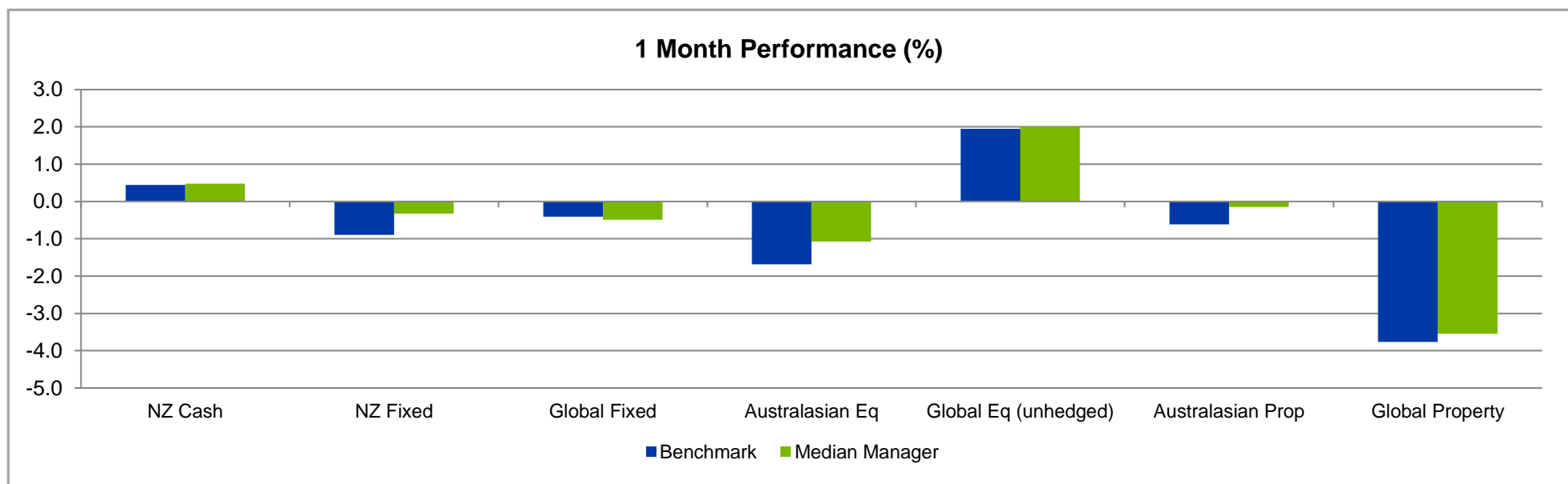
Domestic bond funds also delivered mostly returns in May, with returns ranging from -0.6% (Western's NZ Core fund) to 0.1% (Nikko's NZ Corporate fund) over the month. The median return over the last 3 months was 2.5%, which is approximately in line with the S&P NZX NZ government stock index, which returned 2.5% over the quarter.

Returns on the listed property funds in our survey were mixed in May, ranging from -1.3% for Mercer's Property fund to 0.7% for Harbour's Real Estate fund. The median return over the last quarter was -1.6%.

Global absolute return funds delivered mostly positive returns in May, with returns ranging from -2.9% from Mercer's Multi-Asset fund to 1.7% from Nikko's Option fund.

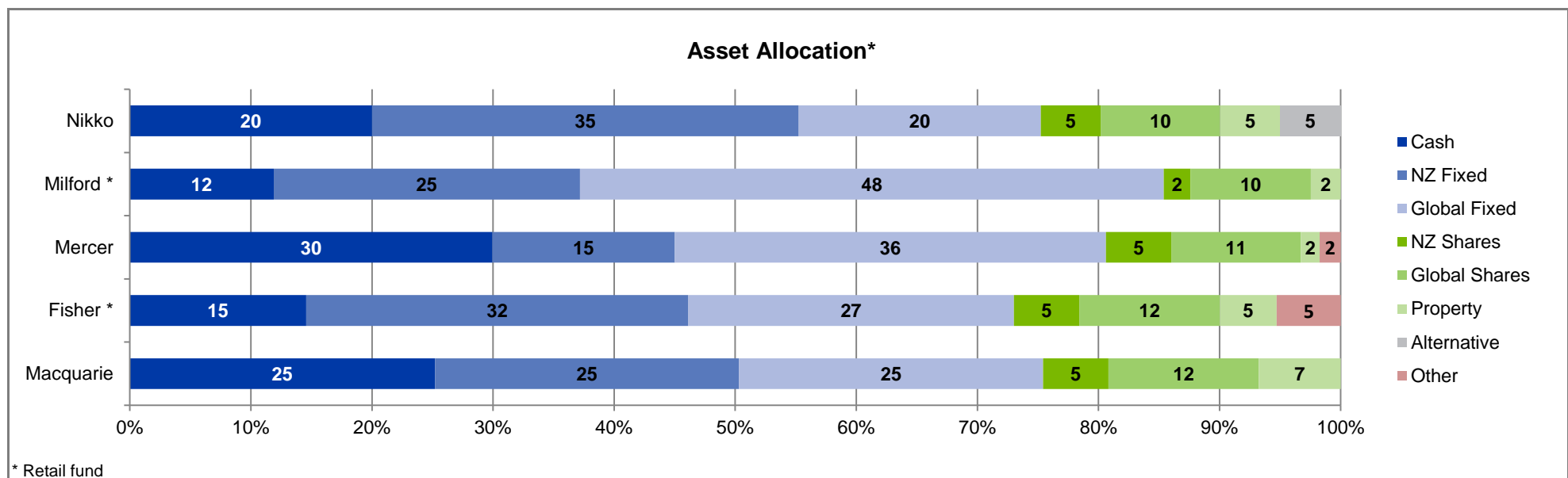
Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 May 2023					For the year ended 31 May					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	
NZ Cash	ANZ 90D Bank Bills	0.4	1.2	3.8	1.6	1.6	3.8	0.7	0.3	1.3	2.0	0.5
	Median Manager	0.5	1.4	4.1	1.9	2.2	4.1	0.5	1.3	2.4	3.0	0.5
NZ Fixed Interest	ANZ NZ Govt Stock	-0.9	2.5	-0.2	-4.6	0.1	-0.2	-9.2	-4.2	7.4	7.8	5.1
	Median Manager	-0.3	2.5	2.0	-2.5	1.3	2.0	-7.4	-1.7	7.1	7.4	4.2
International Fixed Interest	Barclays Agg	-0.4	2.3	-1.8	-3.0	0.6	-1.8	-6.9	0.0	6.5	6.0	4.5
	Median Manager	-0.5	2.1	-1.9	-2.4	1.1	-1.9	-7.1	2.5	6.2	6.3	5.0
Australasian Shares	NZX 50 Gross	-1.7	-0.4	5.4	3.5	7.3	5.4	-7.6	13.9	8.4	18.0	13.0
	Median Manager	-1.1	0.6	6.4	5.5	8.5	6.4	-6.6	19.5	10.2	16.9	13.0
International Shares (unhdgd)	MSCI ACWI	1.9	6.9	9.5	11.3	10.2	9.5	4.2	20.7	11.0	6.3	12.0
	Median Manager	2.0	6.3	10.2	11.4	11.0	10.2	1.7	22.4	12.5	6.9	12.4
Australasian Property	NZX Property	-0.6	-1.6	-6.4	0.4	4.7	-6.4	-9.7	19.6	-1.9	26.7	14.4
	Median Manager	-0.1	-1.6	-5.2	3.2	5.3	-5.2	-6.8	25.2	-2.5	23.5	15.2
International Property	FTSE Property	-3.8	-5.8	-16.2	3.2	-0.4	-16.2	-0.2	31.4	-17.7	8.4	19.3
	Median Manager	-3.5	-5.0	-14.9	3.2	0.7	-14.9	-0.7	30.8	-14.7	11.1	17.9



Conservative Funds

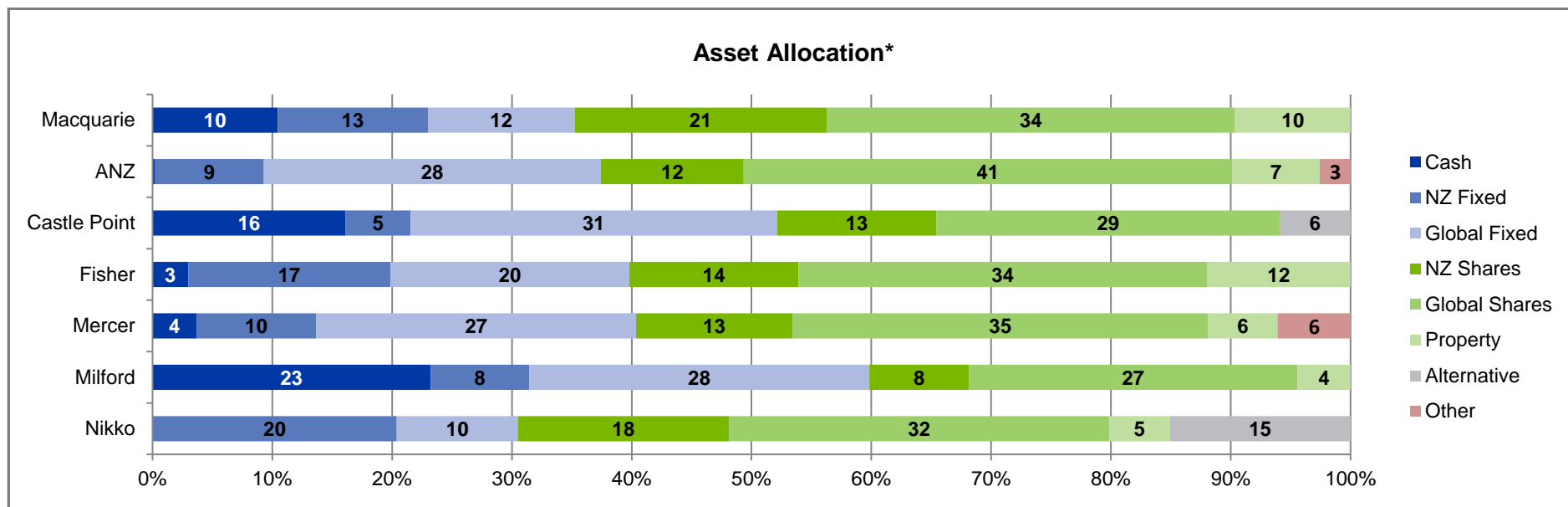
			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 May 2023										For the year ended 31 May					For last 5 years		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2023	2022	2021	2020	2019	Vol	SR	Rk					
Fisher *	Conservative Fund	n/a	0.1 (1)	2.2 (1)	2.0 (2)	1.3 (3)					2.0	-4.1	6.4	6.2						
Mercer	Ethical Leaders Conservative Fund	n/a	-0.6 (5)	1.1 (5)	0.2 (5)	1.3 (5)	2.6 (4)				0.2	-3.4	7.3	3.7	5.7	5.0	0.5 (4)			
Mercer	Conservative Fund	179	-0.2 (4)	1.7 (3)	1.6 (3)	1.3 (4)	2.9 (3)				1.6	-2.8	5.3	5.0	5.5	4.0	0.7 (2)			
Milford *	Conservative Fund	571	0.1 (2)	1.3 (4)	4.1 (1)	3.0 (1)	4.3 (1)				4.1	-3.2	8.4	5.4	7.0	4.2	1.0 (1)			
Nikko	Conservative Fund	70	-0.1 (3)	2.0 (2)	1.6 (4)	1.4 (2)	3.2 (2)				1.6	-5.1	8.1	4.6	7.2	5.3	0.6 (3)			
Minimum			-0.6	1.1	0.2	1.3	2.6				0.2	-5.1	5.3	3.7	5.5	4.0	0.5			
Median			-0.1	1.7	1.6	1.3	3.0				1.6	-3.4	7.3	5.0	6.4	4.6	0.7			
Maximum			0.1	2.2	4.1	3.0	4.3				4.1	-2.8	8.4	6.2	7.2	5.3	1.0			



** Allocations may not sum to 100 due to rounding. Allocation is based on actual allocation where provided, whereas funds are categorised based on target allocation, so a fund categorised as balanced may have a greater growth asset exposure than might be expected in the table above due to tactical positioning.

Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 May 2023								For the year ended 31 May						
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2023	2022	2021	2020	2019	Vol	SR Rk			
ANZ Investments	87	-1.2 (6)	1.4 (4)	1.3 (4)	5.7 (3)	6.0 (2)	1.3	-2.5	19.7	6.5	6.5	10.2	0.4 (5)			
Castle Point Funds	135	-1.5 (7)	-1.6 (7)	-0.3 (7)	5.2 (4)	5.4 (5)	-0.3	2.5	13.8	6.6	4.7	4.8	0.8 (2)			
Fisher Institutional	36	-0.2 (3)	2.4 (1)	2.7 (2)	4.8 (6)	5.7 (3)	2.7	-1.3	13.5	5.8	8.3	7.4	0.5 (3)			
Mercer RIL	n/a	-1.1 (5)	0.2 (6)	0.4 (6)	5.9 (2)	5.4 (4)	0.4	-1.5	20.1	2.9	6.5	9.5	0.4 (6)			
Mercer	955	-0.4 (4)	1.8 (3)	2.1 (3)	5.0 (5)	5.0 (6)	2.1	-2.4	16.2	4.2	5.6	7.6	0.4 (4)			
Milford Funds	1,601	-0.1 (1)	0.8 (5)	5.0 (1)	8.5 (1)	8.1 (1)	5.0	1.9	19.5	8.0	6.9	7.8	0.8 (1)			
Nikko	331	-0.2 (2)	2.2 (2)	1.2 (5)	3.4 (7)	3.9 (7)	1.2	-7.2	17.7	3.1	6.5	9.1	0.3 (7)			
Minimum		-1.5	-1.6	-0.3	3.4	3.9	-0.3	-7.2	13.5	2.9	4.7	4.8	0.3			
Median		-0.4	1.4	1.3	5.2	5.4	1.3	-1.5	17.7	5.8	6.5	7.8	0.4			
Maximum		-0.1	2.4	5.0	8.5	8.1	5.0	2.5	20.1	8.0	8.3	10.2	0.8			

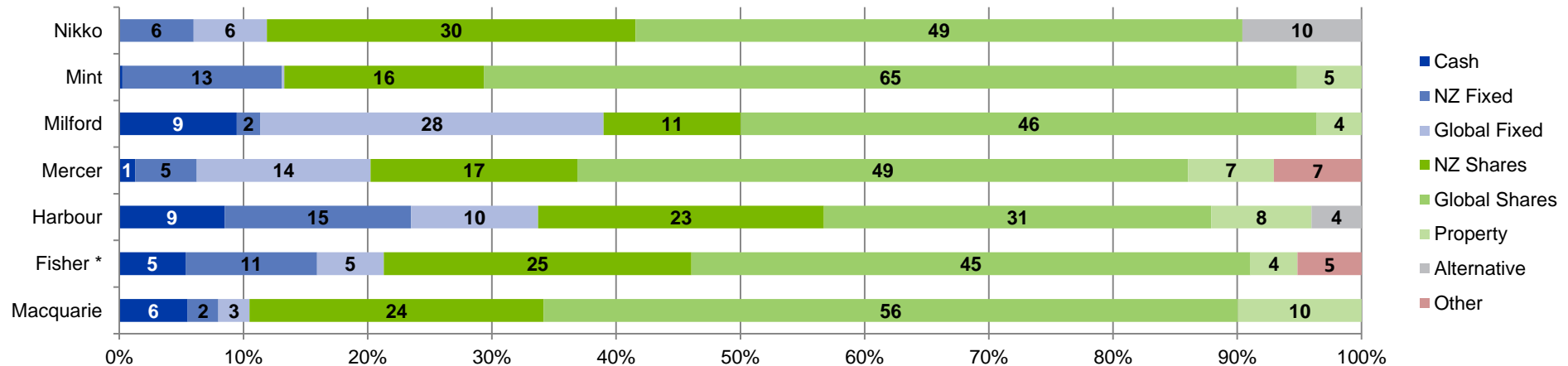


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Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 May 2023										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	2023	2022	2021	2020	2019	Vol	SR	Rk
Fisher *	Growth Fund	n/a	0.7	(2)	3.0	(1)	4.6	(2)	6.8	(5)		4.6	-4.7	22.2	9.2					
Harbour	Active Growth Fund	48	1.0	(1)	2.4	(3)	2.0	(6)	3.5	(7)		2.0	-9.9	20.7						
Mercer	Ethical Leaders Growth Fund	n/a	-1.4	(7)	-0.4	(7)	1.0	(7)	9.4	(2)	7.1	(2)	1.0	-0.5	30.4	2.0	5.2	12.9	0.6	(3)
Mercer	Growth Fund	421	-0.3	(5)	1.8	(5)	2.7	(3)	7.2	(4)	6.1	(3)	2.7	-1.9	22.2	3.7	5.4	9.7	0.6	(2)
Milford	Active Growth Fund	2,821	-0.0	(4)	1.1	(6)	5.4	(1)	11.3	(1)	9.7	(1)	5.4	1.4	29.0	7.4	7.3	10.3	0.9	(1)
Mint	Diversified Growth Fund	102	-1.3	(6)	1.8	(4)	2.1	(5)	7.4	(3)		2.1	-5.2	27.9						
Nikko	Growth Fund	103	0.1	(3)	2.8	(2)	2.5	(4)	5.2	(6)	5.0	(4)	2.5	-8.3	23.8	3.9	5.7	11.8	0.4	(4)
Minimum			-1.4		-0.4		1.0		3.5		5.0		1.0	-9.9	20.7	2.0	5.2	9.7	0.4	
Median			-0.0		1.8		2.5		7.2		6.6		2.5	-4.7	23.8	3.9	5.6	11.1	0.6	
Maximum			1.0		3.0		5.4		11.3		9.7		5.4	1.4	30.4	9.2	7.3	12.9	0.9	

Asset Allocation*



* Retail Fund

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Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees														
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 31 May 2023					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	2023	2022	2021	2020	2019	Vol	VA	TE	IR* Rk	
Core																			
ANZ	NZ Equities	1	203	0	-1.7 (21)	0.1 (19)	5.8 (14)	3.1 (22)	7.6 (19)	5.8	-7.8	12.4	11.8	17.5	12.7	0.2	1.7	0.1 (16)	
ANZ	Australasian Equity	1	1,628	11	-1.6 (19)	0.0 (21)	6.4 (13)	4.0 (21)	7.9 (15)	6.4	-7.2	13.8	11.7	16.7	13.1	0.6	1.6	0.4 (12)	
CPFM	Trans Tasman Strategy	1	328	10	-1.9 (25)	-1.4 (25)	3.9 (20)	5.1 (15)	9.2 (7)	3.9	-9.2	23.2	10.5	20.7	15.1	2.0	3.8	0.5 (7)	
Devon	NZ Core	1	312	9	-1.3 (16)	0.2 (18)	7.4 (7)	5.5 (13)	9.5 (5)	7.4	-3.1	12.7	12.5	19.2	11.8	1.9	2.6	0.7 (3)	
Devon	NZ Only	1	34	0	-1.7 (20)	-0.5 (24)	6.7 (12)	5.0 (16)	8.2 (13)	6.7	-5.8	15.3	6.8	19.9	11.9	-0.1	5.5	-0.0 (19)	
Devon	Trans Tasman	3	40	51	-0.9 (12)	0.6 (13)	7.4 (8)	12.6 (1)	10.3 (4)	7.4	6.4	24.8	-2.0	17.0	13.3	2.2	3.6	0.6 (5)	
Devon	Sustainability Fund	9	26	0	0.1 (5)	0.9 (10)	5.3 (17)	9.4 (4)	9.3 (6)	5.3	0.2	24.1	0.8	18.4	13.0	0.9	3.4	0.3 (14)	
Fisher	Trans Tasman Equities	7	1,845	0	0.3 (3)	3.4 (1)	9.3 (1)	8.6 (5)	11.4 (1)	9.3	-8.3	27.8	12.9	18.6	17.1	2.8	6.1	0.5 (10)	
Harbour	Australasian Equity	1	419	28	-1.1 (14)	-0.1 (23)	1.5 (24)	4.8 (18)	6.7 (21)	1.5	-5.1	19.5	7.4	12.1	15.3	-0.3	5.0	-0.1 (20)	
Harbour	Australasian Equity Focus	3	96	44	1.7 (1)	1.6 (6)	-1.4 (25)	9.6 (3)	7.8 (17)	-1.4	-1.5	35.5	3.5	7.1	18.4	0.4	7.8	0.1 (18)	
Harbour	NZ Index Shares	2	384	0	0.0 (6)	0.3 (17)	3.5 (22)	6.0 (10)	6.9 (20)	3.5	-6.6	23.1	1.4	15.4	13.7	-1.5	5.2	-0.3 (22)	
Harbour	Sustainable NZ Shares Fund	2	225	0	0.3 (4)	0.7 (12)	4.4 (19)			4.4	-6.0								
Kiwi Invest	NZ Equities Fund	1	421	0	-1.4 (18)	0.3 (16)	5.5 (15)			5.5	-7.3								
Mercer	NZ Shares	1	n/a	0	-1.8 (23)	0.6 (14)	7.3 (9)	6.0 (9)	8.4 (12)	7.3	-7.4	19.8	8.9	15.6	12.7	1.0	2.4	0.4 (11)	
Mercer	NZ Shares RIL	1	n/a	0	-0.3 (9)	1.3 (7)	3.5 (21)	5.3 (14)	9.1 (8)	3.5	-6.8	21.0	11.4	19.0	14.1	1.8	3.7	0.5 (8)	
Mercer	Trans Tasman Equity	1	701	12	-1.3 (17)	0.0 (20)	5.3 (16)	4.9 (17)	8.1 (14)	5.3	-4.8	15.1	10.2	16.0	12.9	0.5	2.3	0.2 (15)	
Milford	NZ Equities	1	706	6	-0.0 (7)	3.1 (2)	9.1 (2)	6.7 (7)	10.4 (3)	9.1	-7.2	19.9	14.6	17.9	12.8	2.9	2.8	1.0 (1)	
Milford	Trans Tasman Equity	3	665	49	-0.0 (7)	2.8 (3)	7.9 (5)	10.6 (2)	11.0 (2)	7.9	-2.9	29.1	10.1	13.3	13.5	2.8	3.2	0.9 (2)	
Mint	Trans Tasman Equity	1	199	0	-1.7 (22)	1.2 (8)	8.7 (3)	2.9 (23)	7.8 (16)	8.7	-8.7	9.9	14.5	16.8	12.3	0.4	3.1	0.1 (17)	
Mint	SRI Fund	1	98	0	-1.1 (13)	1.0 (9)	7.1 (11)	4.3 (20)	8.8 (9)	7.1	-8.1	15.5	12.2	19.8	12.9	1.4	2.1	0.7 (4)	
Nikko	Core Domestic Equity	1	336	n/a	-0.7 (11)	1.7 (5)	7.6 (6)	5.5 (12)	6.7 (22)	7.6	-4.5	14.3	7.0	10.0	13.2	-0.5	2.6	-0.2 (21)	
Nikko	SRI Fund	1	68	n/a	-0.6 (10)	2.1 (4)	7.9 (4)	6.0 (8)	8.6 (10)	7.9	-3.5	14.5	12.4	13.0	12.6	1.2	2.3	0.5 (6)	
Path	Trans Tasman Ethical	8	35	0	0.6 (2)	0.8 (11)	2.2 (23)	7.4 (6)		2.2	-3.9	26.0							
Russell	NZ Shares	1	178	0	-1.2 (15)	-0.1 (22)	4.8 (18)	4.6 (19)	7.8 (18)	4.8	-6.9	17.3	7.1	18.9	12.6	0.4	1.4	0.3 (13)	
Salt	NZ Plus Share	1	853	1	-1.8 (24)	0.5 (15)	7.2 (10)	5.8 (11)	8.5 (11)	7.2	-7.5	19.5	9.1	16.5	12.7	1.1	2.5	0.5 (9)	
	Minimum				-1.9	-1.4	-1.4	2.9	6.7	-1.4	-9.2	9.9	-2.0	7.1	11.8	-1.5	1.4	-0.3	
	Median				-1.1	0.6	6.4	5.5	8.5	6.4	-6.6	19.5	10.2	16.9	13.0	1.0	2.9	0.4	
	Maximum				1.7	3.4	9.3	12.6	11.4	9.3	6.4	35.5	14.6	20.7	18.4	2.9	7.8	1.0	
Absolute Return																			
ANZ	Equity Selection		9	0	-1.7 (6)	-1.1 (6)	-0.1 (6)	2.2 (7)	4.1 (6)	-0.1	-9.9	18.6	8.2	5.9	13.7	-2.5	13.7	0.2 (6)	
CPFM	Ranger		164	54	-4.1 (7)	-9.7 (7)	-11.6 (7)	2.9 (6)	5.3 (4)	-11.6	-11.4	38.9	7.2	11.0	16.2	-1.1	16.3	0.2 (5)	
Devon	Alpha		125	67	0.7 (3)	1.6 (5)	9.6 (2)	14.3 (2)	10.2 (3)	9.6	6.9	27.5	0.9	8.0	12.6	-2.2	12.6	0.7 (3)	
Harbour	Long Short Fund		15	0	0.8 (2)	2.7 (4)	2.0 (5)	7.7 (4)		2.0	2.4	19.6	10.2						
Milford	Australian Absolute Growth		594	0	-0.4 (5)	2.8 (3)	4.2 (4)	12.6 (3)	10.3 (2)	4.2	7.1	28.0	8.6	5.1	9.1			0.9 (1)	
Nikko	Concentrated		71	n/a	0.7 (4)	4.2 (2)	5.2 (3)	5.6 (5)	5.1 (5)	5.2	-5.3	18.2	7.6	1.4	14.1	-2.9	13.7	0.2 (4)	
Salt	Long/Short		72	76	2.9 (1)	5.2 (1)	10.4 (1)	21.6 (1)	11.0 (1)	10.4	14.4	42.4	-1.2	-5.2	10.5	4.3	10.6	0.9 (2)	
	Minimum				-4.1	-9.7	-11.6	2.2	4.1	-11.6	-11.4	18.2	-1.2	-5.2	9.1	-2.9	10.6	0.2	
	Median				0.7	2.7	4.2	7.7	7.8	4.2	2.4	27.5	7.6	5.5	13.1	-2.2	13.7	0.5	
	Maximum				2.9	5.2	10.4	21.6	11.0	10.4	14.4	42.4	10.2	11.0	16.2	4.3	16.3	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 2023					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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk		
Equity Income																					
Devon	Dividend Yield	3	20	36	-1.4 (2)	-0.6 (3)	5.1 (2)	13.7 (1)	8.9 (2)	5.1	8.3	29.1	-9.3	14.8	14.6	0.9	5.7	0.2	(2)		
Harbour	Australasian Eq Income	n/a	62	27	-0.1 (1)	0.4 (2)	1.4 (3)	10.6 (2)	9.4 (1)	1.4	4.2	28.1	1.9	13.6	13.2						
Salt	Dividend Appreciation	1	111	n/a	-1.6 (3)	0.4 (1)	7.6 (1)	6.6 (3)	8.7 (3)	7.6	-5.1	18.8	8.1	15.9	12.1	1.2	2.1	0.6	(1)		
	Minimum				-1.6	-0.6	1.4	6.6	8.7	1.4	4.2	28.1	-9.3	13.6	13.2	0.9	5.7	0.2			
	Median				-1.4	0.4	5.1	10.6	8.9	3.3	6.3	28.6	-3.7	14.2	13.9	0.9	5.7	0.2			
	Maximum				-0.1	0.4	7.6	13.7	9.4	5.1	8.3	29.1	1.9	14.8	14.6	0.9	5.7	0.2			
Australian Only																					
ANZ	Australian Share	5	793	100	-1.4 (3)	-2.1 (5)	-0.2 (5)	14.0 (3)	4.7 (5)	-0.2	13.9	30.2	-12.3	-3.3	18.9	-2.4	5.8	-0.4	(5)		
Devon	Australian	5	12	100	-1.2 (2)	-1.4 (2)	3.0 (3)	13.4 (4)	7.4 (3)	3.0	9.2	29.6	-8.4	7.1	16.9	-0.1	3.7	-0.0	(3)		
Mercer	Australian Share	5	n/a	100	-1.7 (4)	-1.8 (4)	1.0 (4)	11.5 (5)	7.4 (4)	1.0	8.3	26.8	-5.8	9.4	16.7	-0.1	0.4	-0.3	(4)		
Magellan	Airlie Australian Share	5	386	100	-0.6 (1)	-1.6 (3)	4.2 (2)	15.8 (1)	10.6 (2)	4.2	10.3	35.2	1.5	4.9	17.1	2.8	6.5	0.4	(2)		
Milford	Dynamic	6	646	100	-1.9 (5)	2.4 (1)	8.9 (1)	14.1 (2)	11.6 (1)	8.9	-3.2	41.1	12.2	3.9	17.0	6.1	8.1	0.7	(1)		
	Minimum				-1.9	-2.1	-0.2	11.5	4.7	-0.2	-3.2	26.8	-12.3	-3.3	16.7	-2.4	0.4	-0.4			
	Median				-1.4	-1.6	3.0	14.0	7.4	3.0	9.2	30.2	-5.8	4.9	17.0	-0.1	5.8	-0.0			
	Maximum				-0.6	2.4	8.9	15.8	11.6	8.9	13.9	41.1	12.2	9.4	18.9	6.1	8.1	0.7			
Benchmarks																					
	S&P/NZX 50 Gross incl I/C	1			-1.7	-0.4	5.4	3.5	7.3	5.4	-7.6	13.9	8.4	18.0	13.0						
	S&P/NZX 50 Portfolio incl I/C	2			-0.0	0.3	4.1	6.6	7.3	4.1	-6.6	24.7	2.6	14.3	14.9						
	NZX50/ASX200 (50/50)	3			-2.1	-0.6	4.7	8.2	7.9	4.7	0.3	20.6	1.2	13.8	14.0						
	ASX 200	5			-1.6	-1.7	0.8	11.7	7.5	0.8	8.7	27.2	-5.9	9.5	16.8						
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			-3.1	-1.0	-5.2	4.9	4.1	-5.2	-4.1	27.1	-1.7	7.6	21.1						
	70% NZX50 / 30% ASX200	7			-1.9	-0.6	4.1	7.8	8.6	4.1	-0.6	20.9	4.0	15.9	13.5						
	ASX 200 (in A\$)				-2.5	-0.9	2.9	11.4	7.5	2.9	4.8	28.2	-6.7	11.1	16.4						
	NZX50/ASX200 (50/50) 50% Hedged	8			-1.9	-1.0	1.5	4.7		1.5	-4.6	18.6									
	NZX50/ASX200G (50/50) Hedged	9			-1.3	-0.5	2.9	8.6	8.1	2.9	-1.3	26.3	-1.7	16.9	14.6						

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2023						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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
ANZ	International Share	1	8,061	-0.0	(22)	4.1	(20)	9.6	(15)	10.4	(14)	10.8	(13)	9.6	0.9	21.7	14.8	8.4	12.6	0.0	4.0	0.0	(12)
EC	EC Global Shares	1	28	-2.5	(24)	3.4	(21)	6.4	(23)	18.7	(2)	11.6	(7)	6.4	2.0	54.1	2.6	1.1	17.0	1.1	9.3	0.1	(10)
Fisher	Overseas Equities	1	1,971	0.6	(18)	4.4	(19)	8.0	(20)	12.4	(8)	10.4	(15)	8.0	8.5	21.3	9.0	5.9	11.2	-2.1	4.8	-0.4	(14)
FRK	Global Growth	1	n/a	2.6	(8)	3.2	(22)	12.7	(5)	8.3	(16)	12.4	(5)	12.7	-7.8	22.1	35.7	4.4	16.3	1.7	8.8	0.2	(7)
Harbour	Global Equity Growth	1	362	3.7	(1)	7.1	(8)	10.1	(13)	7.4	(18)	11.0	(10)	10.1	-12.1	27.9	25.2	8.7	14.0	1.4	6.7	0.2	(6)
Kiwi Invest	Global Thematic	1	754	3.0	(2)	9.8	(2)	12.8	(3)	10.2	(15)	12.6	(4)	12.8	1.1	17.3	22.1	10.7	12.9	1.8	5.4	0.3	(4)
Kiwi Invest	Global Quantitative	1	607	2.9	(4)	7.8	(5)	9.4	(16)	12.4	(9)	9.9	(18)	9.4	5.9	22.8	10.2	2.2	12.3				
Kiwi Invest	Core Global	1	369	3.0	(3)	8.9	(3)	12.5	(6)	12.7	(6)	11.6	(8)	12.5	3.9	22.4	12.5	7.5	12.2				
Kiwi Invest	Screened Global Equity Index	11	106	2.9	(5)	8.5	(4)	10.7	(10)					10.7									
Magellan	Global	13	7,749	0.7	(16)	11.1	(1)	13.4	(2)	5.8	(19)	10.7	(14)	13.4	-0.1	4.7	19.0	17.7	12.1	0.9	7.0	0.1	(8)
Mercer	Global Shares	2	n/a	2.7	(7)	7.7	(6)	10.3	(11)	13.0	(4)	11.3	(9)	10.3	8.8	20.2	10.4	7.1	11.0	0.1	4.4	0.0	(11)
Mercer	Global Equities	9	1,276	2.5	(9)	6.2	(13)	11.8	(8)	12.5	(7)	11.0	(11)	11.8	1.7	25.2	10.0	7.7	12.4	1.5	2.5	0.6	(1)
Mercer	Emerging Markets	5	281	0.8	(15)	3.2	(23)	-0.5	(24)	4.7	(20)	3.0	(20)	-0.5	-10.8	29.2	1.5	-0.6	12.4				
Mercer	Low Volatility	6	144	-0.2	(23)	6.6	(11)	8.6	(19)	7.7	(17)	7.8	(19)	8.6	12.7	2.3	6.7	9.2	10.6				
Mercer	Small Companies	7	140	0.1	(21)	-2.7	(24)	11.2	(9)	20.1	(1)	12.7	(3)	11.2	5.1	48.4	5.0	-0.1	16.8				
MGH	MGH Investments	1	24	0.6	(17)	4.6	(18)	7.4	(21)	4.4	(21)	2.9	(21)	7.4	-3.8	10.0	-0.9	2.6	9.7	-7.8	9.9	-0.8	(15)
Milford	Global Select Wholesale	9	747	1.9	(13)	6.2	(14)	12.5	(7)	10.4	(13)	13.1	(2)	12.5	-0.5	20.2	23.2	11.6	13.3	1.6	5.1	0.3	(5)
Nikko	Global Equity	1	219	2.7	(6)	7.0	(9)	13.4	(1)	13.8	(3)	13.3	(1)	13.4	5.0	23.8	20.1	5.7	12.4	1.9	4.1	0.5	(3)
Nikko	Wholesale Global Shares	1	558	0.1	(20)	5.2	(16)	7.2	(22)	11.4	(11)	12.1	(6)	7.2	1.1	27.5	16.0	10.5	11.8	-0.1	5.3	-0.0	(13)
Path	Responsible Investment	10	93	2.5	(10)	4.8	(17)	10.0	(14)	12.0	(10)	10.9	(12)	10.0	0.1	27.5	14.0	4.8	12.9	2.2	3.9	0.6	(2)
Russell	Global Shares (unhgd)	1	239	1.8	(14)	6.3	(12)	9.3	(17)	12.8	(5)	10.2	(17)	9.3	3.9	26.5	7.8	5.1	12.1	0.3	2.3	0.1	(9)
Russell	Sustainable Shares (unhgd)	1	227	2.2	(11)	7.4	(7)	10.3	(12)					10.3									
Russell	Low Carbon Global Shares	8	1	2.1	(12)	5.9	(15)	8.6	(18)	10.5	(12)	10.4	(16)	8.6	3.2	20.5	13.5	6.9	11.9				
Te Ahumairangi	Global Equity	12	170	0.4	(19)	6.7	(10)	12.7	(4)					12.7									
Minimum				-2.5		-2.7		-0.5		4.4		2.9		-0.5	-12.1	2.3	-0.9	-0.6	9.7	-7.8	2.3	-0.8	
Median				2.0		6.3		10.2		11.4		11.0		10.2	1.7	22.4	12.5	6.9	12.4	1.1	5.1	0.1	
Maximum				3.7		11.1		13.4		20.1		13.3		13.4	12.7	54.1	35.7	17.7	17.0	2.2	9.9	0.6	
MSCI All Country World Index		1		1.9		6.9		9.5		11.3		10.2		9.5	4.2	20.7	11.0	6.3	12.0				
MSCI World Index		2		1.9		6.8		9.1		10.3		9.4		9.1	4.8	17.5	10.5	5.4	12.7				
MSCI ACWI (100% hedged)		4		-1.0		2.5		-2.3		9.0		5.1		-2.3	-7.4	42.9	1.3	-2.2	19.4				
MSCI Emerging Markets Index		5																					
MSCI World Minimum Volatility Index		6																					
MSCI World Small Cap Index		7																					
MSCI ACWI ex Australia - Net		8		2.0		5.7		8.2		10.9		10.0		8.2	4.5	20.5	11.4	6.2	11.9				
MSCI World Index with net dividends reinvested (in NZD)		9		2.0		7.3		10.8		12.2		11.2		10.8	6.4	19.6	12.4	7.3	12.7				
Morningstar Developed Markets Index 50% Hedged to NZD		10		0.3		4.7		8.9		7.8		8.3		8.9	-4.1	19.9	11.8	6.4	13.7				
Solactive Kiwi Global Markets Screened NZD Index		11																					
MSCI World/MSCI Minimum Volatility Index (50/50) NZD		12		0.5		6.6		9.1						9.1									
MSCI World Net Total Returns Index (AUD)		13																					

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 May 2023										For the year ended 31 May					Performance Objective
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2023	2022	2021	2020	2019	
Devon	Diversified Income	6	-0.3	(7)	0.9	(7)	3.3	(5)	3.3	(4)	3.4	(5)	3.3	-0.8	7.6	0.3	7.0	OCR + 1.5%
Mercer	Income Generator	n/a	-0.9	(9)	0.6	(8)	1.6	(9)	4.5	(3)	5.5	(3)	1.6	0.9	11.3	3.8	10.3	n/a
Milford	Diversified Income	2,750	-0.7	(8)	-0.7	(9)	2.4	(7)	5.5	(1)	5.9	(1)	2.4	1.3	13.1	3.0	10.2	OCR + 2.5%
Mint	Diversified Income	170	-0.1	(5)	1.7	(6)	3.0	(6)	2.3	(6)	3.4	(4)	3.0	-5.3	9.7	2.6	7.7	OCR + 2.5%
Nikko	Income	4	-0.1	(6)	1.9	(4)	1.7	(8)	2.7	(5)	1.7	(6)	1.7	-3.3	10.1	-5.1	5.9	8% p.a.
Harbour	Income	243	0.4	(4)	2.2	(1)	3.6	(4)	5.4	(2)	5.6	(2)	3.6	-0.2	13.1	3.1	8.7	OCR + 3.5%
Squirrel	Construction Loan	8	0.7	(2)	1.9	(2)	7.3	(2)					7.3					OCR + 4.25%
Squirrel	Home Loan	0	0.6	(3)	1.7	(5)	6.4	(3)					6.4					OCR + 3.25%
Squirrel	Personal Loan	1	0.7	(1)	1.9	(3)	7.7	(1)					7.7					OCR + 6.00%
Minimum			-0.9		-0.7		1.6		2.3		1.7		1.6	-5.3	7.6	-5.1	5.9	
Median			-0.1		1.7		3.3		3.9		4.5		3.3	-0.5	10.7	2.8	8.2	
Maximum			0.7		2.2		7.7		5.5		5.9		7.7	1.3	13.1	3.8	10.3	

International Fixed Interest

		Returns (%) gross of tax and fees																		
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2023					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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk		
Global Aggregate:																				
ANZ	International Aggregate	1	1,983	-0.7 (10)	1.9 (9)	-2.1 (9)	-2.5 (9)	0.8 (9)	-2.1	-7.9	3.0	5.7	6.3	5.1	0.2	1.3	0.2	(7)		
Fisher	Global Bonds - PIMCO	1	146	-0.2 (3)	2.1 (7)	-1.8 (6)	-1.9 (4)	0.9 (8)	-1.8	-7.5	4.0	4.6	5.9	5.1	0.2	1.7	0.1	(8)		
Fisher	Global Bonds - Wellington	1	79	-0.7 (12)	1.5 (12)	-2.1 (10)	-2.9 (12)	0.7 (11)	-2.1	-6.5	-0.2	5.6	7.3	4.2	-0.0	0.9	-0.0	(9)		
Fisher	Institutional Global Fund	1	1,042	-0.2 (2)	2.4 (4)	-0.5 (3)	-1.9 (5)	1.8 (2)	-0.5	-6.1	1.2	7.9	7.4	4.7	1.2	0.7	1.6	(1)		
Harbour	Hunter Global Fixed Interest	1	1,179	0.5 (1)	3.1 (1)	-1.3 (5)	-1.3 (2)	1.4 (5)	-1.3	-6.4	4.0	5.0	6.1	5.0						
Kiwi Invest	Global High Yield	7	93	-0.3 (6)	2.1 (8)	3.7 (1)			3.7											
Mercer	Global FI AIFPQ	3	n/a	-0.4 (7)	2.3 (5)	-2.5 (13)	-3.4 (13)	0.4 (13)	-2.5	-7.4	-0.2	6.5	6.1	4.7						
Mercer	Global Bonds	1	547	-0.5 (8)	2.4 (3)	-2.4 (12)	-2.6 (10)	0.7 (12)	-2.4	-7.1	1.7	4.7	6.9	5.0	0.3	1.6	0.2	(5)		
Mercer	International Sovereign	5	368	-0.6 (9)	1.1 (14)	-2.1 (11)	-2.4 (7)	1.6 (4)	-2.1	-4.8	-0.1	7.9	7.5	4.0						
Mercer	Global Credit Bond	6	207	-0.9 (13)	1.3 (13)	-3.3 (14)	-2.9 (11)	0.7 (10)	-3.3	-8.6	3.7	6.2	6.4	6.6						
Milford	Global Corporate Bond Fund	4	454	-0.2 (4)	1.8 (11)	0.2 (2)	0.4 (1)	2.4 (1)	0.2	-5.4	6.9	4.8	6.0	4.7	0.9	1.6	0.6	(2)		
Nikko	Global Fixed Interest	1	485	-0.3 (5)	2.6 (2)	-1.2 (4)	-2.4 (8)	1.6 (3)	-1.2	-7.9	2.3	8.5	7.2	5.8	1.0	2.0	0.5	(3)		
Russell	Global Bond	1	1,242	-0.7 (11)	1.9 (10)	-2.0 (8)	-2.3 (6)	1.2 (6)	-2.0	-7.1	2.5	7.6	5.8	5.1	0.6	1.6	0.4	(4)		
Western	Global Aggregate Strategy	1	n/a	-1.0 (14)	2.2 (6)	-1.8 (7)	-1.8 (3)	1.1 (7)	-1.8	-7.9	4.8	6.8	4.5	6.1	0.5	2.7	0.2	(6)		
	Minimum			-1.0	1.1	-3.3	-3.4	0.4	-3.3	-8.6	-0.2	4.6	4.5	4.0	-0.0	0.7	-0.0			
	Median			-0.5	2.1	-1.9	-2.4	1.1	-1.9	-7.1	2.5	6.2	6.3	5.0	0.5	1.6	0.2			
	Maximum			0.5	3.1	3.7	0.4	2.4	3.7	-4.8	6.9	8.5	7.5	6.6	1.2	2.7	1.6			
Other:																				
LMI	Brandywine	2	n/a	-0.2 (1)	3.1 (1)	-2.7 (3)	-0.1 (1)	1.0 (2)	-2.7	-6.7	9.9	2.2	3.4	8.3	-0.5	8.3	-0.1	(1)		
ANZ	International Sovereign	2	2,361	-0.5 (3)	2.6 (2)	-2.9 (4)	-4.4 (4)	0.1 (4)	-2.9	-7.5	-2.7	8.0	6.4	5.0	-1.4	3.2	-0.4	(2)		
ANZ	International Credit	x	2,062	-0.9 (4)	1.9 (4)	-2.7 (2)	-3.4 (3)	0.3 (3)	-2.7	-10.1	3.0	5.3	6.8	7.3						
Kiwi Invest	Core Fixed Income Fund	7	2,409	-0.3 (2)	2.5 (3)	2.2 (1)	-2.0 (2)	1.4 (1)	2.2	-6.8	-1.3	7.1	6.6	4.0						
	Bloomberg Barclays Capital Global Agg Index	1		-0.4	2.3	-1.8	-3.0	0.6	-1.8	-6.9	0.0	6.5	6.0	4.5						
	Citigroup World Govt Bond Index	2		0.0	0.0	1.1	-2.7	1.1	1.1	-7.3	-1.7	7.7	6.3	3.8						
	Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index	3		-0.5	2.3	-2.4			-2.4											
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		-0.4	1.7	-0.4	0.0		-0.4	-6.0	7.0	2.4								
	JP Morgan Global Govt Bond Index Hgd	5																		
	Bloomberg Barclays Global Agg Index (60/40)	6																		
	ICE Global High Yield ESG Screened Custom Index (NZD hdg)	7																		

Other International Funds

			Returns (%) gross of tax and fees													
Manager	Fund	FUM (\$m)	For the period to 31 May 2023					For the year ended 31 May					Benchmark			
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2023	2022	2021	2020	2019				
FSI	Infrastructure	0	-4.6 (10)	-1.1 (11)	-10.4 (11)	4.5 (8)	5.2 (7)	-10.4	11.6	14.0	-1.0	14.2	FTSE Global Core Infrastructure Net (NZD Hedged)			
Harbour	T.Rowe Price Global Equity (Hedged)	60	1.2 (4)	3.5 (6)	0.4 (7)			0.4					MSCI All Country World Index (100% Hedged to NZD)			
Kiwi Invest	Screened Global Equity Index (Hdg)	189	0.7 (5)	5.2 (2)	2.3 (6)			2.3					Solactive Kiwi Global Markets Screened Hedged to NZD Index			
Magellan	Infrastructure	2,335	-3.4 (8)	-0.3 (9)	-7.3 (9)	5.1 (7)	5.4 (6)	-7.3	16.8	7.1	-2.1	14.3	S&P Global Infrastructure Index (A\$ Hedged)			
Milford	Global Equity	389	0.6 (6)	4.0 (5)	9.7 (3)	10.0 (5)	10.7 (2)	9.7	-4.9	27.5	19.1	4.8	MSCI World Net TR (NZD Hedged)			
Mercer	Infrastructure (ex. Macquarie)	n/a	-5.4 (11)	-0.3 (8)	-4.7 (8)	9.1 (6)	9.2 (5)	-4.7	18.5	15.2	0.4	18.9	DJ Brookfield Global Infrastructure Index			
Mercer	Infrastructure	336	-4.1 (9)	-0.8 (10)	-10.2 (10)	4.3 (9)	4.9 (8)	-10.2	11.1	13.6	-1.3	13.8	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)			
Mercer	Overseas Shares Index Portfolio (Unhdg)	171	2.2 (3)	7.8 (1)	11.6 (2)	12.7 (2)		11.6	6.7	20.2	13.5		MSCI World Index with net dividends reinvested (in NZD)			
Mercer	Unlisted Infrastructure	163	3.1 (1)	4.6 (3)	12.3 (1)	17.2 (1)	12.7 (1)	12.3	13.6	26.1	2.0	10.9	MSCI Aus Quarterly Private Infrastructure (NZD hedged)			
Path	Global Water Fund	61	-0.1 (7)	1.8 (2)	8.9 (2)	11.8 (2)	10.4 (1)	8.9	-5.0	35.1	4.8	12.1	NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD)			
Path	Global Responsibility Fund	77	2.4 (2)	4.6 (4)	9.0 (4)	12.1 (3)	10.0 (4)	9.0	-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 2023										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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
ANZ	NZ Fixed Interest	1	2,500	-0.4	(10)	2.4	(8)	1.1	(11)	-2.9	(10)	1.2	(8)	1.1	-7.7	-2.0	8.0	7.5	4.4	1.1	1.1	1.0	(3)
Fisher	NZ Fixed Interest	6	1,363	-0.4	(9)	2.6	(3)	1.5	(9)	-2.9	(9)	1.6	(5)	1.5	-8.1	-1.9	7.6	9.7	4.5	1.4	1.0	1.4	(1)
Harbour	NZ Core Fixed Interest	6	545	-0.3	(7)	2.5	(4)	2.5	(4)	-2.0	(5)	1.3	(7)	2.5	-7.2	-1.0	6.2	6.5	4.1	0.3	1.2	0.2	(8)
Harbour	NZ Corporate Bond	2	413	0.1	(1)	2.3	(10)	2.7	(3)	-1.4	(4)	1.7	(4)	2.7	-6.7	0.0	6.5	6.4	3.3	0.3	0.4	0.8	(5)
Kiwi Invest	NZ Fixed Interest Income	6	213	-0.3	(6)	2.5	(5)	1.8	(7)	-2.6	(7)	1.3	(6)	1.8	-7.8	-1.5	7.3	7.4	4.3				
Mercer	NZ Fixed Interest	6	n/a	-0.6	(11)	2.4	(9)	1.3	(10)	-3.1	(11)	0.9	(11)	1.3	-7.4	-3.0	6.9	7.6	4.3	0.8	1.0	0.8	(4)
Milford	Trans-Tasman Bond	5	1,404	-0.3	(5)	2.2	(11)	4.0	(1)	0.1	(1)	2.5	(1)	4.0	-6.6	3.2	5.5	6.8	3.4	0.7	0.7	1.0	(2)
Nikko	NZ Corporate Bond	7	499	0.1	(2)	2.5	(7)	2.9	(2)	-0.9	(3)	2.4	(2)	2.9	-5.5	0.2	7.3	7.8	3.7	0.3	1.3	0.2	(7)
Nikko	NZ Fixed Interest	6	438	-0.3	(4)	2.9	(1)	2.4	(5)	-2.4	(6)	1.7	(3)	2.4	-7.5	-2.0	8.2	8.3	4.7	0.7	1.8	0.4	(6)
Russell	NZ Fixed Interest	6	148	-0.3	(8)	2.6	(2)	1.8	(8)	-2.6	(8)	1.1	(9)	1.8	-7.3	-2.1	6.5	7.4	4.1	-0.1	1.2	-0.1	(11)
Western	NZ Core	4	n/a	-0.6	(12)	2.5	(6)	0.8	(12)	-3.4	(12)	0.8	(12)	0.8	-8.2	-2.6	7.3	7.6	4.5	-0.1	0.7	-0.1	(10)
Western	NZ Core Constrained	1	n/a	0.0	(3)	1.7	(12)	2.1	(6)	-0.7	(2)	1.0	(10)	2.1	-4.2	-0.0	3.2	3.9	1.8	0.7	3.4	0.2	(9)
Minimum				-0.6		1.7		0.8		-3.4		0.8		0.8	-8.2	-3.0	3.2	3.9	1.8	-0.1	0.4	-0.1	
Median				-0.3		2.5		2.0		-2.5		1.3		2.0	-7.4	-1.7	7.1	7.4	4.2	0.7	1.1	0.4	
Maximum				0.1		2.9		4.0		0.1		2.5		4.0	-4.2	3.2	8.2	9.7	4.7	1.4	3.4	1.4	
S&P/NZX NZ Govt Stock Index		1		-0.9		2.5		-0.2		-4.6		0.1		-0.2	-9.2	-4.2	7.4	7.8	5.1				
S&P/NZX NZ Corp A Grade Index		2		-0.1		2.3		2.2		-1.9		1.4		2.2	-6.4	-1.4	6.4	6.6	3.4				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-0.5		2.4		1.0		-3.3		0.7		1.0	-7.8	-2.8	6.9	7.2	4.2				
S&P/NZX NZ Comp Inv Grade Index		4		-0.6		2.4		0.7		-3.6		0.6		0.7	-8.2	-3.1	7.0	7.5	4.4				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.2		2.2		3.1		-0.9		1.8		3.1	-6.6	1.2	5.2	6.7	3.3				
Bloomberg NZBond Composite 0+Yr		6		-0.5		2.4		0.9		-2.7		1.0		0.9	-7.9	-0.9	6.5	7.3	3.9				
Bloomberg NZBond Credit 0+Yr		7		0.0		2.2		2.8		-0.5		2.1		2.8	-5.5	1.4	5.7	6.9	2.8				

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2023										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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
ANZ	NZ Cash	1	5,867	0.5	(5)	1.3	(5)	4.1	(5)	1.9	(3)	2.1	(5)	4.1	0.9	0.8	2.0	2.7	0.4	0.5	0.1	4.0	(3)
Fisher	Income Fund	4	45	0.2	(6)	1.6	(1)	3.3	(6)	0.4	(6)	2.6	(1)	3.3	-4.3	2.4	5.7	6.1	3.1	1.6	2.4	0.7	(7)
Harbour	Enhanced Cash Fund	1	329	0.5	(4)	1.4	(3)	4.3	(2)	1.9	(4)	2.2	(4)	4.3	0.2	1.3	2.5	2.7	0.6	0.6	0.5	1.1	(6)
Nikko	NZ Cash	1	809	0.5	(1)	1.4	(2)	4.4	(1)	2.2	(2)	2.3	(3)	4.4	1.1	1.2	2.3	2.8	0.5	0.7	0.3	2.3	(4)
Kiwi Invest	NZ Cash	1	578	0.5	(2)	1.4	(4)	4.2	(3)	2.2	(1)	2.4	(2)	4.2	1.1	1.3	2.3	3.1	0.4	0.8	0.2	5.0	(2)
Mercer	NZ Cash	2	n/a	0.5	(3)	1.3	(6)	4.2	(4)	1.9	(5)	2.0	(6)	4.2	1.0	0.6	1.7	2.4	0.4	0.3	0.1	6.2	(1)
Mercer	NZ Short Duration	3	n/a	0.1	(7)	1.3	(7)	2.4	(7)	0.0	(7)	1.8	(7)	2.4	-2.9	0.7	4.2	4.7	1.6	0.8	0.7	1.3	(5)
Mercer	Global Short Duration	2	n/a	-2.0	(8)	0.6	(8)	1.8	(8)	-0.1	(8)	1.2	(8)	1.8	-3.7	1.7	2.9	3.3	2.7	-0.4	2.7	-0.2	(8)
Median				0.5		1.4		4.1		1.9		2.2		4.1	0.5	1.3	2.4	3.0	0.5	0.6	0.4	1.8	
S&P/NZX 90 Day Bank Bill Index		1		0.4		1.2		3.8		1.6		1.6		3.8	0.7	0.3	1.3	2.0	0.5				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.5		1.3		3.9		1.6		1.6		3.9	0.8	0.3	1.3	2.0	0.5				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.2		1.6		2.4		-0.8		0.9		2.4	-4.0	-0.6	3.4	3.6	1.8				
S&P/NZX 2 Year Swap Index		4		0.1		1.4		2.1		-0.6		1.0		2.1	-3.5	-0.4	3.3	3.5	1.6				

Australasian Property

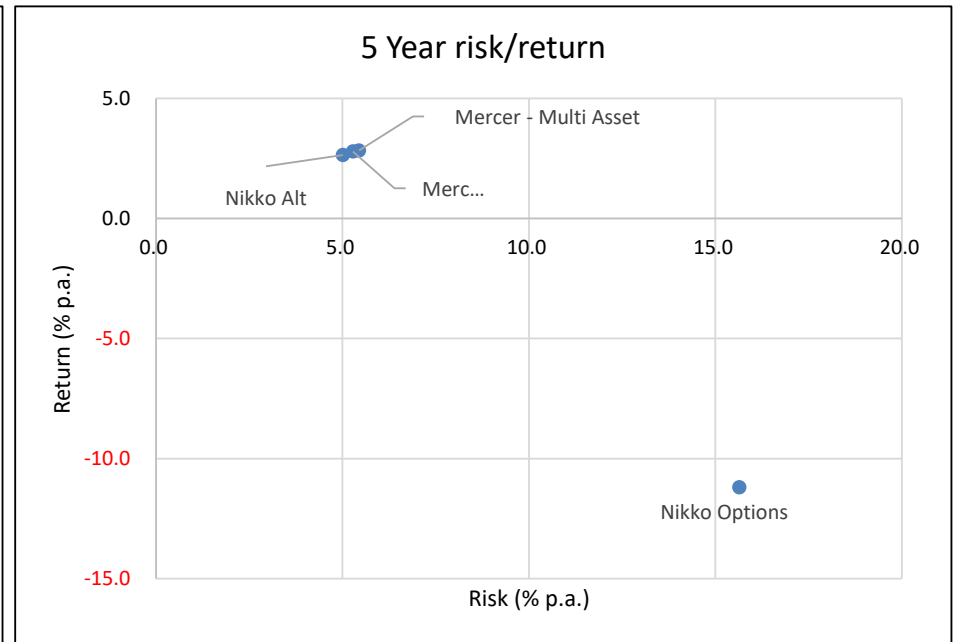
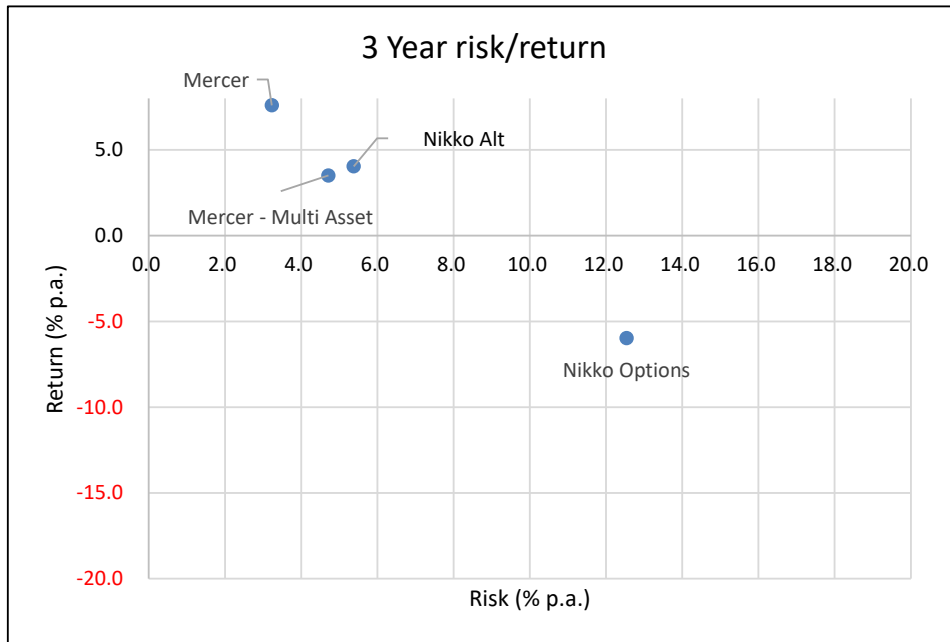
				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2023										For the year ended 31 May					For last 5 years					
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk	
Direct:																								
Fisher	Property Fund	1	372	0.6	(2)	-2.9	(2)	-2.8	(2)	7.6	(2)	5.2	(3)	-2.8	12.4	13.9	-4.6	8.6	5.1	-4.3	13.3	-0.3		
Trust	Property Fund	x	334	-0.7	(3)	-2.9	(3)	-4.6	(3)	7.2	(3)	7.3	(2)	-4.6	12.2	15.0	5.2	9.8	3.7					
Mercer	Property Fund	x	146	1.4	(1)	1.4	(1)	8.1	(1)	13.3	(1)	9.3	(1)	8.1	17.7	14.2	-2.6	10.2	5.2					
Listed:																								
ANZ	Property Securities	1	120	0.5	(3)	-1.5	(4)	-5.9	(8)	2.2	(7)	5.0	(6)	-5.9	-9.6	25.4	-2.3	22.4	15.3	-1.1	4.1	-0.3	(5)	
ANZ	Trans Tasman	2	871	0.6	(2)	-2.6	(7)	-5.1	(4)	6.0	(1)	6.0	(2)	-5.1	-3.2	29.6	-4.8	18.0	17.9	0.2	2.8	0.1	(2)	
Harbour	Real Estate Fund	1	96	0.7	(1)	-0.8	(1)	-4.4	(2)	5.4	(2)			-4.4	-5.5	29.8	0.3							
Mercer	Property Fund (ex. Macquarie)	2	n/a	-1.3	(8)	-3.3	(8)	-3.4	(1)	3.8	(3)	4.9	(7)	-3.4	-5.0	21.9	-7.2	22.5	17.6	-0.9	2.8	-0.3	(6)	
Mint	Real Estate Inv Trust	1	30	-0.2	(5)	-1.3	(3)	-5.3	(5)	2.0	(8)	5.1	(5)	-5.3	-8.2	22.2	-2.4	23.5	14.8	-1.1	3.6	-0.3	(7)	
Nikko	Property Securities	1	33	-0.1	(4)	-1.2	(2)	-5.3	(6)	2.2	(6)	5.3	(4)	-5.3	-9.8	25.1	-2.6	24.1	15.2	-0.9	3.9	-0.2	(3)	
Salt	Listed Property	1	293	-0.3	(7)	-1.6	(5)	-5.8	(7)	2.8	(5)	5.4	(3)	-5.8	-6.9	23.8	-3.9	24.8	13.9	-0.9	3.6	-0.3	(4)	
Salt	Enhanced Property Fund	1	23	-0.2	(6)	-1.8	(6)	-5.0	(3)	3.6	(4)	6.7	(1)	-5.0	-6.8	25.4	-0.2	24.6	14.1	0.3	3.5	0.1	(1)	
Minimum				-1.3		-3.3		-5.9		2.0		4.9		-5.9	-9.8	21.9	-7.2	18.0	13.9	-1.1	2.8	-0.3		
Median				-0.1		-1.6		-5.2		3.2		5.3		-5.2	-6.8	25.2	-2.5	23.5	15.2	-0.9	3.6	-0.3		
Maximum				0.7		-0.8		-3.4		6.0		6.7		-3.4	-3.2	29.8	0.3	24.8	17.9	0.3	4.1	0.1		
S&P/NZX Property Index				-0.6		-1.6		-6.4		0.4		4.7		-6.4	-9.7	19.6	-1.9	26.7	14.4					
NZX/ASX Property Index (50/50)				-1.1		-2.3		-3.7		4.7		5.9		-3.7	-2.7	22.7	-6.4	24.0	17.1					

International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2023										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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
ANZ	International Property	1	1,142	-3.7	(4)	-5.0	(2)	-16.2	(4)	3.2	(3)	2.3	(1)	-16.2	5.4	24.5	-9.0	12.0	16.7	2.0	5.1	0.4	(3)
Mercer	Global Property Securities	1	n/a	-3.3	(2)	-5.0	(3)	-14.9	(3)	3.6	(2)	2.1	(2)	-14.9	-0.2	30.8	-10.4	11.6	17.9	2.1	3.5	0.6	(1)
Mercer	Global Property	1	255	-4.6	(5)	-5.4	(4)	-17.8	(5)	2.9	(4)	0.7	(4)	-17.8	-2.9	36.7	-14.7	11.1	20.2	1.5	3.6	0.4	(2)
Path	Global Property	1	13	-2.8	(1)	-5.5	(5)	-14.6	(2)	1.5	(5)	-1.4	(5)	-14.6	-1.4	24.3	-19.6	10.6	15.6				
Russell	Global Listed Real Estate	1	70	-3.5	(3)	-4.3	(1)	-14.3	(1)	3.7	(1)	0.7	(3)	-14.3	-0.7	31.2	-15.1	9.3	18.3	0.8	2.4	0.3	(4)
FTSE EPRA/NAREIT Index*				-3.8		-5.8		-16.2		3.2		-0.4		-16.2	-0.2	31.4	-17.7	8.4	19.3				
*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 2023										For the year ended 31 May					5 Years			Benchmark
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2023	2022	2021	2020	2019	Vol	SR	Rk	
Mercer	Multi-Asset	n/a	-2.9	(4)	0.6	(3)	-0.8	(3)	3.5	(3)	2.8	(1)	-0.8	-0.2	12.0	1.1	2.6	5.4	0.2	(1)	CPI + 5%
Mercer	Liquid Alternatives	60	0.3	(3)	0.7	(2)	6.4	(1)	7.6	(1)	2.8	(2)	6.4	6.9	9.6	-6.7	-1.3	5.3	0.2	(2)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	0.4	(2)	-0.6	(4)	2.1	(2)	4.0	(2)	2.6	(3)	2.1	-2.7	13.3	-0.1	1.3	5.0	0.2	(3)	90 Day Bank Bill + 2.5%
Nikko	Option	31	1.7	(1)	3.7	(1)	-13.9	(4)	-6.0	(4)	-11.2	(4)	-13.9	-9.3	6.5	-34.4	1.2	15.6	-0.8	(4)	90 Day Bank Bill + 4%
OCR + 5%			0.8		2.4		8.8		6.5		6.5		8.8	5.7	5.2	6.0	6.8	0.4			



Notes

List of Managers

ANZ	ANZ Investments
CPFM	Castle Point Funds Management
Devon	Devon Funds Management
EC	Elevation Capital
Fisher	Fisher Institutional
FRK	Franklin Templeton Investments
FSI	First Sentier Investors
Harbour	Harbour Asset Management
Kiwi Invest	Kiwi Investment Management
LMI	Legg Mason Global Asset Management
Magellan	Magellan Asset Management Limited
Mercer	Mercer Investments
MGH	MGH Investments
Milford	Milford Asset Management
Mint	Mint Asset Management
Nikko	Nikko Asset Management
PATH	Pathfinder Asset Management
Russell	Russell Investment Group
Salt	Salt Funds Management
Squirrel	Squirrel
Te Ahumairangi	Te Ahumairangi Investment Management
Trust	Trust Investments
Western	Western Asset

Explanatory notes

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

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About Aon

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

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

- Actuarial and Investment consulting.
- Remuneration and incentives.
- Total rewards.
- Health and benefits.
- Global benefits.

For further information on our capabilities and to learn how we empower results for clients, please visit aon.co.nz

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