

The Aon Investment Update as at 31 May 2024

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 2024

Market Summary

The US government imposed tariffs on about \$18 billion of annual Chinese imports across strategic sectors including electric vehicles, batteries, solar cells, and semiconductors. Tariffs on electric vehicles were raised the most, quadrupling from 25% to 100%. In response, China launched an anti-dumping probe into chemical imports from the US, the EU, Japan, and Taiwan.

In its latest monetary policy meeting, the US Federal Reserve (Fed) kept its interest rate unchanged at 5.25%-5.5%. The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably towards 2%. The Fed plans to slow its pace of quantitative tightening starting in June, lowering the cap on the amount of treasuries rolling off the balance sheet from USD \$60 billion to \$25 billion each month. The Fed would still allow up to \$35 billion in mortgage-backed securities (MBS) to roll off the balance sheet each month and will reinvest any excess MBS principal payments into Treasuries.

The People's Bank of China (PBOC) announced new measures to stimulate the property sector. They will establish a 300-billion-yuan (\$42 billion) fund to support state-owned enterprises purchasing unsold homes. Additionally, the PBOC has reduced the minimum downpayment rates for first-time homebuyers and second-home purchases, and eliminated the nationwide minimum mortgage interest rate. Furthermore, the PBOC will start to sell RMB 1 trillion (\$140 billion) of ultra-long bonds and use the proceeds to bolster the economy.

Japan's 10-year government bond yields rose above 1% for the first time in 11 years. The Bank of Japan (BoJ) recently purchased a smaller amount of Japanese government bonds (compared to their regular buying) in their bond-buying program. The BoJ trimmed the purchase amount of bonds with 5 to 10 years left to maturity to 425 billion yen (\$2.7 billion) from the previous 475 billion yen.

Global equities delivered a positive returns during May in NZ\$ terms, with the MSCI ACWI increased by around 0.2% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was down by 0.7% during same period. The ASX200 was up 0.9% in A\$ terms and is up by 12.9% over the last 12 months. The NZD has appreciated in value against the USD during May by 2.7%*.

The 10-year US treasury yield fell by 19bps to 4.5%. US Investment Grade bonds rose over the week, returning 1.9%. The US high yield bond spread over US treasury yields rose by 6bps to 318bps. Returns on New Zealand Government Bonds were positive in May with the S&P/NZX Government Bond index increasing 0.9% for the month and is up by 1.9% over the year. The S&P/NZX A Grade Corporate Bond decreased by 0.9% 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 mixed in May, with returns ranging from -2.1% from the Mint's SRI fund to 1.3% from the Mint's Trans Tasman Equity fund. Milford's Trans Tasman fund has achieved the highest return over the 5 years. The median return for domestic core equity managers over the quarter was 1.6%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -3.7% (Castle Point's Ranger fund) to 1.5% (Harbour's Long Short fund). The median return over the month was -0.8%.

Returns from global shares funds were mixed in May. The median return over the month was -0.2%, with returns ranging from -3.4% from Elevation Capital's EC Global Shares fund to 4.4% from Lighthouse's Global Equity fund. The Lighthouse's fund has also achieved the highest return over the last 12 months through to 5 years.

The global bond funds in our survey generated mostly positive returns over the month, with returns ranging from -0.4% (Fisher's Global Bonds - Wellington fund) to 1.3% (Milford's Global Corporate Bond fund). The Milford's Global Corporate Bond fund was also the top performer over the last quarter through to 5 years.

Domestic bond funds delivered positive returns in May, with returns ranging from 0.5% (Western Asset's NZ Core Constrained fund) to 1.2% (Nikko's NZ Fixed Interest fund) over the month. The median return over the last 3 months was 1.1%, which is higher than the S&P NZX NZ government stock index, which returned 0.6% over the quarter.

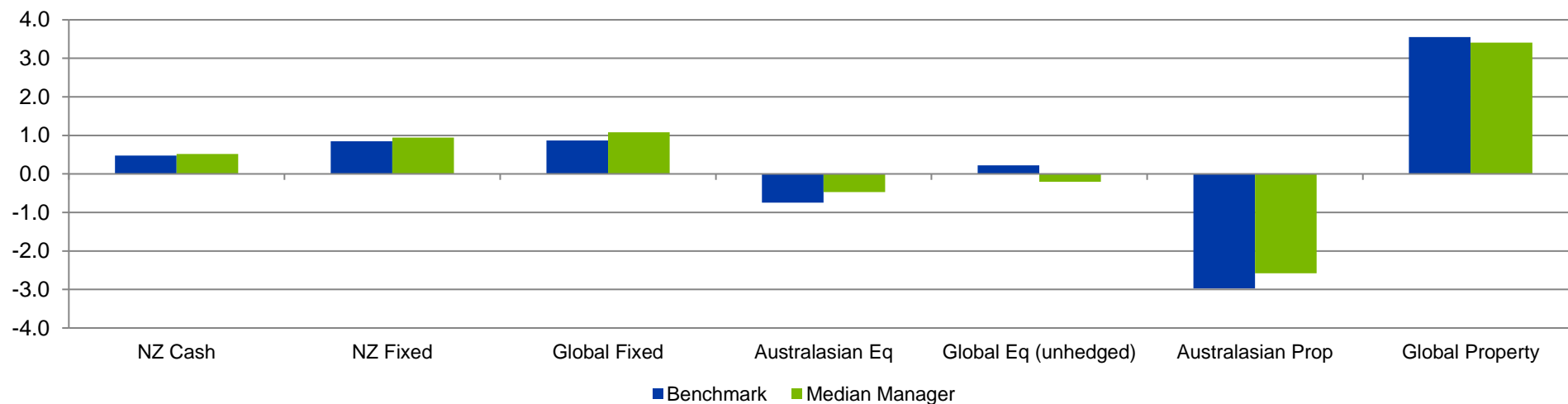
Returns on the listed property funds in our survey were mostly negative in May, ranging from -3.2% for Salt's Enhanced Property fund to 1.9% for Mercer's Property fund. Mercer's Property fund has achieved the highest return over the quarter through to 5 years. The median return over the last quarter was -1.6%.

Global absolute return funds delivered mixed returns in May, with returns ranging from -0.05% from Mercer's Liquid Alternatives fund to 0.6% from Nikko's Multi-Strategy fund.

Median Manager Performance v Benchmark

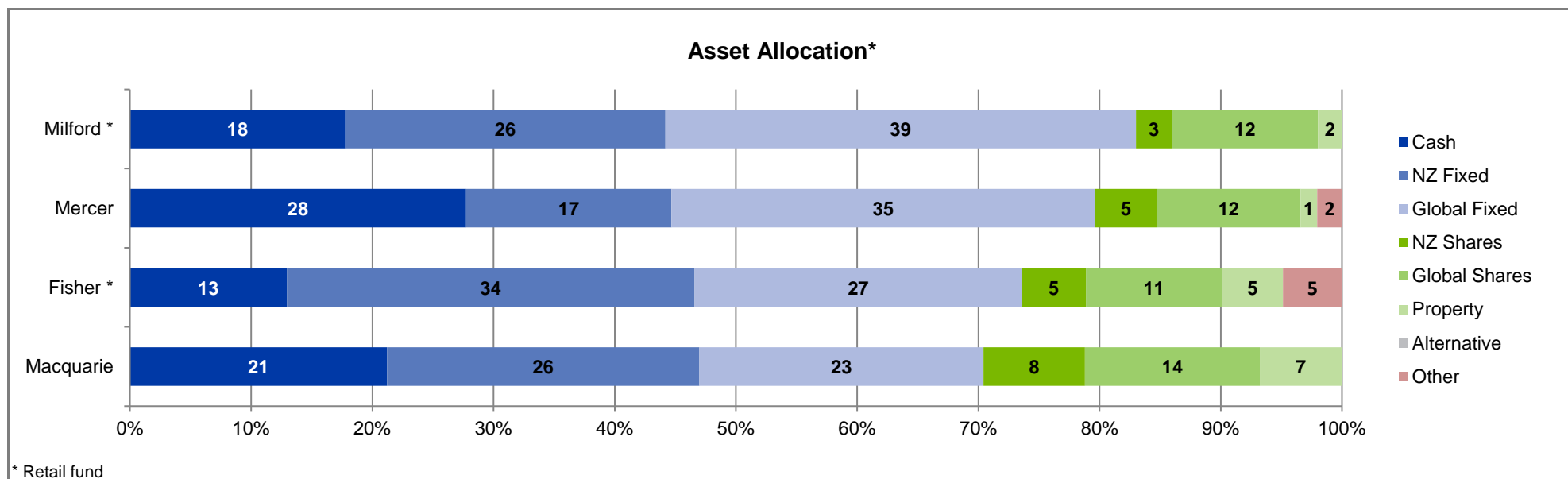
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 May 2024					For the year ended 31 May					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	
NZ Cash	ANZ 90D Bank Bills	0.5	1.4	5.8	3.4	2.4	5.8	3.8	0.7	0.3	1.3	0.6
	Median Manager	0.5	1.5	6.1	3.6	2.8	6.1	4.1	0.2	1.2	2.5	0.8
NZ Fixed Interest	ANZ NZ Govt Stock	0.8	0.6	1.9	-2.6	-1.0	1.9	-0.2	-9.2	-4.2	7.4	5.7
	Median Manager	0.9	1.1	4.3	-0.4	0.9	4.3	2.1	-7.3	-1.9	6.9	4.7
International Fixed Interest	Barclays Agg	0.9	0.1	2.9	-2.0	0.0	2.9	-1.8	-6.9	0.0	6.5	5.0
	Median Manager	1.1	0.2	4.2	-1.9	0.6	4.2	-1.9	-7.3	2.7	6.4	5.6
Australasian Shares	NZX 50 Gross	-0.7	1.3	1.3	-0.4	4.0	1.3	5.4	-7.6	13.9	8.4	12.9
	Median Manager	-0.5	1.6	3.4	1.1	5.9	3.4	6.4	-6.0	19.5	10.2	12.9
International Shares (unhdgd)	MSCI ACWI	0.2	2.9	20.5	11.2	13.0	20.5	9.5	4.2	20.7	11.0	11.2
	Median Manager	-0.2	2.6	20.3	10.3	13.1	20.3	10.2	1.0	22.9	12.6	12.0
Australasian Property	NZX Property	-3.0	-1.9	-1.1	-5.8	-0.4	-1.1	-6.4	-9.7	19.6	-1.9	15.4
	Median Manager	-2.6	-1.6	0.5	-3.7	1.7	0.5	-5.2	-6.8	25.2	-2.5	16.2
International Property	FTSE Property	3.5	0.6	6.9	-3.7	-0.7	6.9	-16.2	-0.2	31.4	-17.7	20.0
	Median Manager	3.4	1.3	11.9	-2.3	0.9	11.9	-14.9	-0.7	30.8	-14.7	18.1

1 Month Performance (%)



Conservative Funds

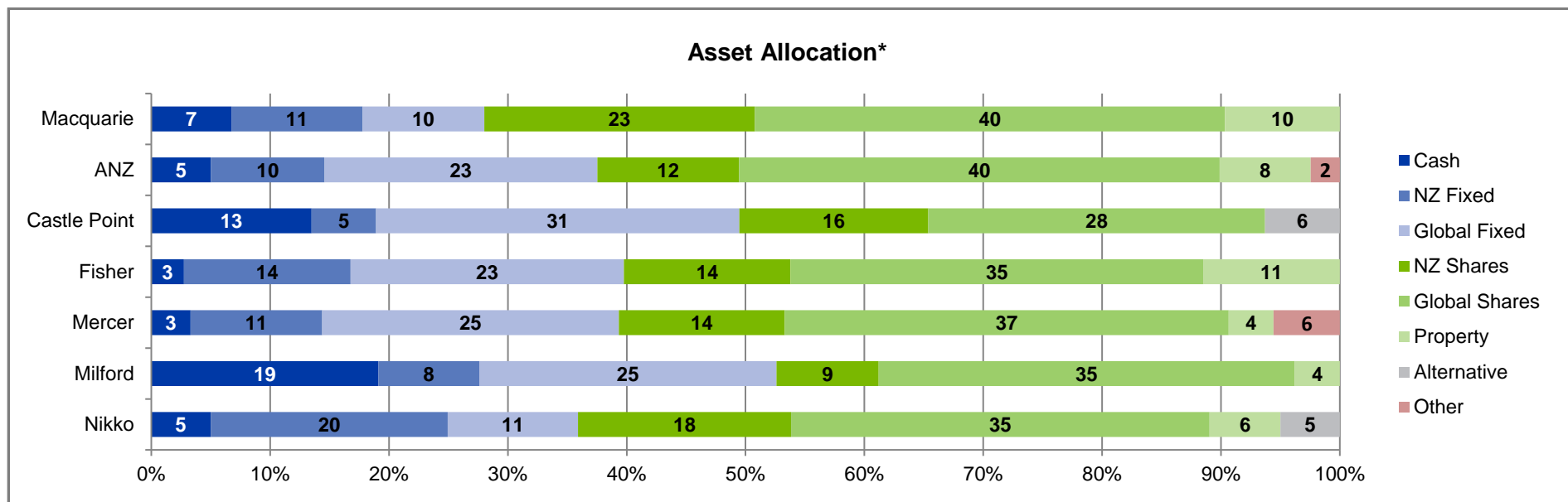
			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 May 2024					For the year ended 31 May					For last 5 years					
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2024	2023	2022	2021	2020	Vol	SR	Rk			
Fisher *	Conservative Fund	n/a	1.0 (2)	1.1 (5)	7.6 (2)	1.7 (2)	3.5 (2)	7.6	2.0	-4.1	6.4	6.2	5.3	0.7 (3)				
Mercer	Ethical Leaders Conservative Fund	n/a	1.2 (1)	1.2 (4)	6.7 (4)	1.1 (4)	2.8 (5)	6.7	0.3	-3.4	7.3	3.7	5.3	0.5 (5)				
Mercer	Conservative Fund	168	1.0 (3)	1.4 (2)	6.0 (5)	1.5 (3)	3.0 (4)	6.0	1.6	-2.8	5.3	5.0	4.3	0.7 (2)				
Milford *	Conservative Fund	529	1.0 (4)	2.1 (1)	7.8 (1)	2.8 (1)	4.4 (1)	7.8	4.1	-3.2	8.4	5.4	4.4	1.0 (1)				
Nikko	Conservative Fund	17	0.8 (5)	1.2 (3)	6.7 (3)	0.9 (5)	3.1 (3)	6.7	1.6	-5.1	8.1	4.6	5.6	0.5 (4)				
Minimum			0.8	1.1	6.0	0.9	2.8	6.0	0.3	-5.1	5.3	3.7	4.3	0.5				
Median			1.0	1.2	6.7	1.5	3.1	6.7	1.6	-3.4	7.3	5.0	5.3	0.7				
Maximum			1.2	2.1	7.8	2.8	4.4	7.8	4.1	-2.8	8.4	6.2	5.6	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 2024					For the year ended 31 May					Vol	SR	Rk		
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2024	2023	2022	2021	2020					
ANZ Investments	82	1.0 (4)	1.0 (7)	8.9 (6)	2.5 (6)	6.5 (2)	8.9	1.3	-2.5	19.7	6.5	10.3	0.4	(6)		
Castle Point Funds	136	0.0 (7)	1.4 (5)	7.2 (7)	3.1 (5)	5.9 (6)	7.2	-0.3	2.5	13.8	6.6	4.8	0.7	(2)		
Fisher Institutional	50	1.1 (3)	1.8 (4)	11.2 (2)	4.1 (2)	6.2 (4)	11.2	2.7	-1.3	13.5	5.8	7.7	0.5	(3)		
Mercer RIL	n/a	1.8 (1)	1.8 (3)	11.3 (1)	3.2 (3)	6.3 (3)	11.3	0.5	-1.5	20.1	2.9	9.7	0.4	(5)		
Mercer	970	1.2 (2)	2.3 (2)	10.3 (4)	3.2 (4)	5.9 (5)	10.3	2.1	-2.4	16.2	4.2	7.9	0.4	(4)		
Milford Funds	1,709	0.4 (6)	3.5 (1)	11.2 (3)	5.9 (1)	8.9 (1)	11.2	5.0	1.9	19.5	8.0	7.9	0.8 (1)			
Nikko	77	0.7 (5)	1.1 (6)	9.9 (5)	1.1 (7)	4.6 (7)	9.9	1.2	-7.2	17.7	3.1	9.4	0.2	(7)		
Minimum		0.0	1.0	7.2	1.1	4.6	7.2	-0.3	-7.2	13.5	2.9	4.8	0.2			
Median		1.0	1.8	10.3	3.2	6.2	10.3	1.3	-1.5	17.7	5.8	7.9	0.4			
Maximum		1.8	3.5	11.3	5.9	8.9	11.3	5.0	2.5	20.1	8.0	10.3	0.8			

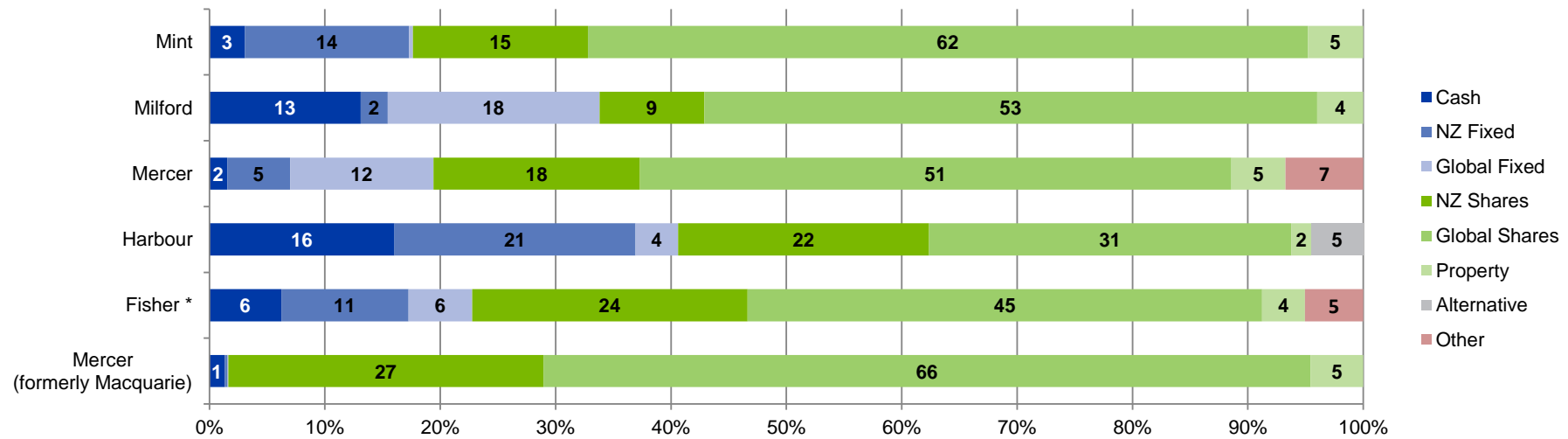


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Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 May 2024										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	2024	2023	2022	2021	2020	Vol	SR	Rk
Fisher *	Growth Fund	n/a	1.0	(4)	1.3	(5)	14.0	(3)	4.3	(4)	8.7	(3)	14.0	4.6	-4.7	22.2	9.2	11.1	0.8	(2)
Harbour	Active Growth Fund	47	0.8	(5)	1.6	(4)	7.2	(7)	-0.5	(7)		7.2	2.0	-9.9	20.7					
Mercer	Ethical Leaders Growth Fund	n/a	2.2	(1)	2.3	(3)	15.4	(2)	5.1	(2)	9.1	(2)	15.4	1.1	-0.5	30.4	2.0	12.8	0.7	(4)
Mercer	Growth Fund	459	1.3	(3)	2.8	(2)	13.0	(5)	4.4	(3)	7.6	(4)	13.0	2.7	-1.9	22.2	3.7	9.9	0.8	(3)
Milford	Active Growth Fund	3,520	0.6	(7)	4.0	(1)	16.9	(1)	7.7	(1)	11.6	(1)	16.9	5.4	1.4	29.0	7.4	10.5	1.1	(1)
Mint	Diversified Growth Fund	43	2.1	(2)	0.5	(7)	13.4	(4)	3.2	(5)		13.4	2.1	-5.2	27.9					
Nikko	Growth Fund	21	0.8	(6)	1.1	(6)	12.3	(6)	1.8	(6)	6.3	(5)	12.3	2.5	-8.3	23.8	3.9	11.9	0.5	(5)
Minimum			0.6		0.5		7.2		-0.5		6.3		7.2	1.1	-9.9	20.7	2.0	9.9	0.5	
Median			1.0		1.6		13.4		4.3		8.7		13.4	2.5	-4.7	23.8	3.9	11.1	0.8	
Maximum			2.2		4.0		16.9		7.7		11.6		16.9	5.4	1.4	30.4	9.2	12.8	1.1	

Asset Allocation*



* Retail Fund

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Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees														
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 31 May 2024					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	2024	2023	2022	2021	2020	Vol	VA	TE	IR*	Rk
Core																			
ANZ	NZ Equities	1	187	0	-0.8 (17)	0.8 (18)	0.8 (21)	-0.5 (20)	4.3 (20)	0.8	5.8	-7.8	12.4	11.8	12.6	0.2	1.7	0.1	(19)
ANZ	Australasian Equity	1	1,766	7	-0.5 (13)	1.6 (11)	3.4 (12)	0.7 (15)	5.3 (17)	3.4	6.4	-7.2	13.8	11.7	12.9	1.3	1.5	0.8	(4)
CPFM	Trans Tasman Strategy	1	79	11	-0.4 (10)	1.8 (9)	2.7 (14)	-1.0 (22)	5.7 (13)	2.7	3.9	-9.2	23.2	10.5	14.9	1.8	3.6	0.5	(13)
Devon	NZ Core	1	412	5	-0.4 (9)	1.5 (13)	1.4 (20)	1.8 (9)	6.0 (10)	1.4	7.4	-3.1	12.7	12.5	12.0	1.8	2.4	0.7	(6)
Devon	NZ Only	1	39	0	-0.5 (12)	1.5 (14)	7.7 (4)	2.7 (5)	5.9 (11)	7.7	6.7	-5.8	15.3	6.8	11.7	-1.0	5.5	-0.2	(20)
Devon	Trans Tasman	3	47	46	-0.8 (18)	1.3 (17)	8.3 (3)	7.4 (1)	8.6 (3)	8.3	7.4	6.4	24.8	-2.0	13.6	1.9	3.3	0.6	(10)
Devon	Sustainability Fund	9	27	0	-0.5 (14)	0.4 (20)	5.9 (8)	3.8 (4)	6.9 (6)	5.9	5.3	0.2	24.1	0.8	13.2	0.8	3.3	0.2	(17)
Fisher	Trans Tasman Equities	7	2,067	48	-0.4 (11)	-0.2 (21)	11.7 (1)	3.8 (3)	10.1 (2)	11.7	9.3	-8.3	27.8	12.9	17.1	2.8	7.2	0.4	(15)
Harbour	Australasian Equity	1	356	24	0.5 (4)	3.9 (2)	6.3 (6)	0.8 (14)	5.6 (14)	6.3	1.5	-5.1	19.5	7.4	15.2	1.7	4.8	0.4	(16)
Harbour	Australasian Equity Focus	3	81	46	0.2 (6)	2.1 (8)	5.9 (9)	0.9 (13)	7.6 (5)	5.9	-1.4	-1.5	35.5	3.5	18.3	1.4	7.7	0.2	(18)
Harbour	NZ Index Shares	2	457	0	-1.5 (22)	-0.8 (23)	-1.6 (23)	-1.7 (23)	3.5 (21)	-1.6	3.5	-6.6	23.1	1.4	13.8	-1.4	2.0	-0.7	(21)
Harbour	Sustainable NZ Shares Fund	2	224	0	-1.1 (21)	-0.3 (22)	-1.0 (22)	-1.0 (21)		-1.0	4.4	-6.0							
Mercer	NZ Shares RIL	1	n/a	0	0.3 (5)	3.1 (5)	5.0 (11)	0.4 (17)	6.4 (8)	5.0	3.5	-6.8	21.0	11.4	14.3	2.4	3.6	0.7	(7)
Mercer	Trans Tasman Equity	1	847	10	-0.2 (8)	2.2 (7)	3.0 (13)	1.1 (12)	5.5 (15)	3.0	5.3	-4.8	15.1	10.2	12.9	1.5	1.8	0.8	(5)
Milford	NZ Equities	1	676	5	0.5 (3)	3.8 (3)	6.1 (7)	2.4 (6)	8.1 (4)	6.1	9.1	-7.2	19.9	14.6	12.5	3.8	2.7	1.4	(1)
Milford	Trans Tasman Equity	3	633	47	0.9 (2)	3.3 (4)	9.6 (2)	4.7 (2)	10.3 (1)	9.6	7.9	-2.9	29.1	10.1	13.5	3.4	3.2	1.1	(3)
Mint	Trans Tasman Equity	1	207	0	1.3 (1)	4.3 (1)	7.3 (5)	2.1 (7)	6.0 (9)	7.3	8.7	-8.7	9.9	14.5	12.3	1.8	3.2	0.6	(9)
Mint	SRI Fund	1	94	0	-2.1 (23)	0.5 (19)	2.0 (19)	0.1 (18)	5.4 (16)	2.0	7.1	-8.1	15.5	12.2	12.8	1.2	2.3	0.6	(11)
Nikko	Core Domestic Equity	1	272	n/a	-0.9 (19)	1.4 (16)	2.2 (18)	1.6 (10)	5.1 (18)	2.2	7.6	-4.5	14.3	7.0	13.0	1.1	1.9	0.6	(12)
Nikko	SRI Fund	1	61	n/a	-0.9 (20)	1.6 (10)	2.2 (17)	2.1 (8)	6.5 (7)	2.2	7.9	-3.5	14.5	12.4	12.5	2.3	1.9	1.2	(2)
Path	Trans Tasman Ethical	8	36	0	0.1 (7)	3.1 (6)	5.6 (10)	1.2 (11)		5.6	2.2	-3.9	26.0						
Russell	NZ Shares	1	172	0	-0.8 (15)	1.4 (15)	2.4 (15)	-0.0 (19)	4.7 (19)	2.4	4.8	-6.9	17.3	7.1	12.5	0.6	1.3	0.4	(14)
Salt	NZ Plus Share	1	797	12	-0.8 (16)	1.6 (12)	2.2 (16)	0.5 (16)	5.7 (12)	2.2	7.2	-7.5	19.5	9.1	12.7	1.6	2.4	0.6	(8)
	Minimum				-2.1	-0.8	-1.6	-1.7	3.5	-1.6	-1.4	-9.2	9.9	-2.0	11.7	-1.4	1.3	-0.7	
	Median				-0.5	1.6	3.4	1.1	5.9	3.4	6.4	-6.0	19.5	10.2	12.9	1.6	2.7	0.6	
	Maximum				1.3	4.3	11.7	7.4	10.3	11.7	9.3	6.4	35.5	14.6	18.3	3.8	7.7	1.4	
Absolute Return																			
ANZ	Equity Selection		10	0	-0.9 (5)	1.4 (4)	4.4 (6)	-2.0 (6)	3.8 (6)	4.4	-0.1	-9.9	18.6	8.2	14.1	-3.5	14.2	0.1	(6)
CPFM	Ranger		106	57	-3.7 (7)	-3.6 (7)	-0.6 (7)	-8.0 (7)	3.0 (7)	-0.6	-11.6	-11.4	38.9	7.2	16.3	-3.9	16.4	0.0	(7)
Devon	Alpha		132	69	-2.2 (6)	-0.5 (6)	8.4 (3)	8.3 (2)	10.3 (3)	8.4	9.6	6.9	27.5	0.9	12.8	-2.1	12.8	0.6	(4)
Harbour	Long Short Fund		10	0	1.5 (1)	4.0 (2)	7.3 (4)	3.9 (4)	8.1 (4)	7.3	2.0	2.4	19.6	10.2	6.4			0.9	(3)
Milford	Australian Absolute Growth		727	0	-0.4 (3)	3.9 (3)	8.6 (2)	6.6 (3)	11.0 (2)	8.6	4.2	7.1	28.0	8.6	9.4			0.9	(2)
Nikko	Concentrated		45	n/a	-0.8 (4)	0.4 (5)	6.4 (5)	2.0 (5)	6.2 (5)	6.4	5.2	-5.3	18.2	7.6	13.7	-3.8	14.2	0.3	(5)
Salt	Long/Short		85	69	1.1 (2)	10.3 (1)	17.1 (1)	13.9 (1)	15.8 (1)	17.1	10.4	14.4	42.4	-1.2	10.7	8.0	10.7	1.3	(1)
	Minimum				-3.7	-3.6	-0.6	-8.0	3.0	-0.6	-11.6	-11.4	18.2	-1.2	6.4	-3.9	10.7	0.0	
	Median				-0.8	1.4	7.3	3.9	8.1	7.3	4.2	2.4	27.5	7.6	12.8	-3.5	14.2	0.6	
	Maximum				1.5	10.3	17.1	13.9	15.8	17.1	10.4	14.4	42.4	10.2	16.3	8.0	16.4	1.3	

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

Australasian Shares (Page 2 of 2)

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 31 May 2024										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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
Equity Income																								
Devon	Dividend Yield	3	18	34	-1.3	(2)	-0.6	(3)	4.4	(3)	6.0	(1)	6.9	(2)	4.4	5.1	8.3	29.1	-9.3	14.7	0.3	5.1	0.1	(2)
Harbour	Australasian Eq Income	n/a	64	31	-0.5	(1)	1.5	(2)	6.5	(1)	4.0	(2)	8.0	(1)	6.5	1.4	4.2	28.1	1.9	13.4				
Salt	Dividend Appreciation	1	115	n/a	-1.4	(3)	1.5	(1)	5.0	(2)	2.3	(3)	6.6	(3)	5.0	7.6	-5.1	18.8	8.1	11.9	2.3	2.1	1.1	(1)
	Minimum				-1.4		-0.6		4.4		2.3		6.6		4.4	1.4	4.2	28.1	-9.3	13.4	0.3	5.1	0.1	
	Median				-1.3		1.5		5.0		4.0		6.9		5.5	3.3	6.3	28.6	-3.7	14.1	0.3	5.1	0.1	
	Maximum				-0.5		1.5		6.5		6.0		8.0		6.5	5.1	8.3	29.1	1.9	14.7	0.3	5.1	0.1	
Australian Only																								
ANZ	Australian Share	5	854	100	-1.3	(4)	3.3	(2)	7.7	(5)	7.0	(5)	6.9	(5)	7.7	-0.2	13.9	30.2	-12.3	18.1	-1.1	5.5	-0.2	(5)
Devon	Australian	5	12	100	-1.2	(3)	2.9	(3)	14.6	(3)	8.9	(2)	8.9	(3)	14.6	3.0	9.2	29.6	-8.4	16.7	0.6	3.3	0.2	(3)
Mercer	Australian Share	5	n/a	100	-0.5	(2)	2.5	(4)	13.9	(4)	7.6	(4)	8.3	(4)	13.9	1.0	8.3	26.8	-5.8	16.6	0.0	0.4	0.0	(4)
Magellan	Airlie Australian Share	5	647	100	-1.4	(5)	0.2	(5)	15.5	(2)	9.9	(1)	12.7	(2)	15.5	4.2	10.3	35.2	1.5	17.0	4.5	6.3	0.7	(2)
Milford	Dynamic	6	725	100	1.1	(1)	4.4	(1)	20.4	(1)	8.3	(3)	15.0	(1)	20.4	8.9	-3.2	41.1	12.2	16.6	8.4	7.1	1.2	(1)
	Minimum				-1.4		0.2		7.7		7.0		6.9		7.7	-0.2	-3.2	26.8	-12.3	16.6	-1.1	0.4	-0.2	
	Median				-1.2		2.9		14.6		8.3		8.9		14.6	3.0	9.2	30.2	-5.8	16.7	0.6	5.5	0.2	
	Maximum				1.1		4.4		20.4		9.9		15.0		20.4	8.9	13.9	41.1	12.2	18.1	8.4	7.1	1.2	
Benchmarks																								
	S&P/NZX 50 Gross incl I/C	1			-0.7		1.3		1.3		-0.4		4.0		1.3	5.4	-7.6	13.9	8.4	12.9				
	S&P/NZX 50 Portfolio incl I/C	2			-1.5		-0.8		-1.8		-1.5		4.1		-1.8	4.1	-6.6	24.7	2.6	14.0				
	NZX50/ASX200 (50/50)	3			0.1		1.2		7.0		4.0		6.5		7.0	4.7	0.3	20.6	1.2	14.0				
	ASX 200	5			-0.5		2.5		13.2		7.4		8.2		13.2	0.8	8.7	27.2	-5.9	16.8				
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			0.1		1.9		12.3		0.7		5.0		12.3	-5.2	-4.1	27.1	-1.7	20.8				
	70% NZX50 / 30% ASX200	7			-0.1		1.6		7.5		3.6		6.5		7.5	4.1	-0.6	18.1	4.0	13.6				
	ASX 200 (in A\$)				0.9		1.2		12.9		6.8		7.8		12.9	2.9	4.8	28.2	-6.7	16.5				
	NZX50/ASX200G (50/50) Hedged	9			-0.3		0.0		4.9		2.1		5.8		4.9	2.9	-1.3	26.3	-1.7	14.7				

International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2024										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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
ANZ	International Share	1	8,579	-1.0	(14)	0.0	(15)	12.1	(15)	7.4	(11)	11.6	(13)	12.1	9.6	0.9	21.7	14.8	12.0	-1.8	4.2	-0.4	(12)
EC	EC Global Shares	1	26	-3.4	(18)	-4.6	(18)	4.1	(18)	4.2	(14)	12.3	(12)	4.1	6.4	2.0	54.1	2.6	17.1	-0.8	9.6	-0.1	(10)
Fisher	Overseas Equities	1	4,329	-0.1	(9)	2.8	(7)	18.1	(11)	11.5	(5)	12.8	(9)	18.1	8.0	8.5	21.3	9.0	10.4	-2.4	4.9	-0.5	(13)
FRK	Global Growth	1	n/a	-1.1	(15)	-4.1	(17)	8.1	(17)	4.0	(15)	12.6	(11)	8.1	12.7	-7.8	22.1	31.8	15.3	-0.2	9.0	-0.0	(9)
Harbour	Global Equity Growth	1	369	-0.3	(10)	2.7	(9)	20.5	(8)	5.3	(12)	13.3	(8)	20.5	10.1	-12.1	27.9	25.2	13.2	0.9	6.5	0.1	(5)
Lighthouse	Global Equity Fund	1	12	4.4	(1)	-1.6	(16)	61.3	(1)	20.6	(1)	27.9	(1)	61.3	9.3	-0.6	16.5	67.8	29.4	14.3	23.4	0.6	(2)
Magellan	Global	13	6,636	-0.8	(13)	0.5	(14)	20.8	(5)	11.0	(7)	11.3	(14)	20.8	13.4	-0.1	4.7	19.0	12.1	-1.2	6.8	-0.2	(11)
Mercer	Global Shares	2	n/a	0.4	(7)	2.6	(10)	27.1	(4)	15.1	(4)	15.1	(4)	27.1	10.3	8.8	20.2	10.4	10.9	1.2	4.8	0.2	(4)
Mercer	Global Equities	9	1,642	0.6	(3)	2.5	(12)	20.6	(6)	11.1	(6)	13.5	(7)	20.6	11.8	1.7	25.2	10.0	11.8	1.1	2.6	0.4	(3)
Mercer	Emerging Markets	5	358	-2.8	(17)	3.7	(3)	14.0	(14)	0.4	(16)	5.8	(15)	14.0	-0.5	-10.8	29.2	1.5	12.0				
Mercer	Small Companies	7	95	1.4	(2)	7.1	(1)	34.6	(2)	16.3	(2)	19.6	(2)	34.6	11.2	5.1	48.4	5.0	16.1				
MGH	MGH Investments	1	24	-2.1	(16)	3.5	(4)	10.4	(16)	4.5	(13)	4.5	(16)	10.4	7.4	-3.8	10.0	-0.9	9.5	-8.8	9.6	-0.9	(14)
Milford	Global Select Wholesale	9	1,157	0.6	(4)	1.3	(13)	20.4	(9)	10.4	(8)	14.8	(5)	20.4	12.5	-0.5	20.2	23.2	13.0	0.6	5.1	0.1	(6)
Nikko	Global Equity	1	401	0.5	(5)	2.7	(8)	28.1	(3)	15.1	(3)	17.8	(3)	28.1	13.4	5.0	23.8	20.1	11.5	3.6	4.1	0.9	(1)
Nikko	Wholesale Global Shares	1	520	0.4	(6)	2.5	(11)	20.2	(10)	9.2	(10)	14.0	(6)	20.2	7.2	1.1	27.5	16.0	11.6	0.2	5.2	0.0	(7)
Russell	Global Shares (unhgd)	1	269	-0.4	(12)	3.1	(5)	17.7	(12)	10.1	(9)	12.8	(10)	17.7	9.3	3.9	26.5	7.8	11.4	0.0	2.3	0.0	(8)
Russell	Sustainable Shares (unhgd)	1	230	0.4	(8)	2.9	(6)	20.5	(7)					20.5	10.3								
Te Ahumairangi	Global Equity	12	346	-0.4	(11)	3.9	(2)	16.9	(13)					16.9	12.7								
Minimum				-3.4		-4.6		4.1		0.4		4.5		4.1	-0.5	-12.1	4.7	-0.9	9.5	-8.8	2.3	-0.9	
Median				-0.2		2.6		20.3		10.3		13.1		20.3	10.2	1.0	22.9	12.6	12.0	0.1	5.2	0.0	
Maximum				4.4		7.1		61.3		20.6		27.9		61.3	13.4	8.8	54.1	67.8	29.4	14.3	23.4	0.9	
MSCI All Country World Index		1		0.2		2.9		20.5		11.2		13.0		20.5	9.5	4.2	20.7	11.0	11.2				
MSCI World Index		2		0.3		2.3		20.2		11.2		12.3		20.2	9.1	4.8	17.5	10.5	12.0				
MSCI ACWI (100% hedged)		4																					
MSCI Emerging Markets Index		5																					
MSCI World Minimum Volatility Index		6																					
MSCI World Small Cap Index		7																					
MSCI ACWI ex Australia - Net		8		0.0		0.0		7.2		6.6		10.2		7.2	8.2	4.5	20.5	11.4	10.4				
MSCI World Index with net dividends reinvested (in NZD)		9		0.6		2.9		21.9		12.9		14.1		21.9	10.8	6.4	19.6	12.4	11.9				
Solactive Kiwi Global Markets Screened NZD Index		11																					
MSCI World/MSCI Minimum Volatility Index (50/50) NZD		12		-0.4		2.6		17.8						17.8	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 2024									For the year ended 31 May					Performance Objective	
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2024	2023	2022	2021		2020
Devon	Diversified Income	6	0.2	(8)	1.2	(7)	5.2	(8)	2.5	(4)	3.1	(5)	5.2	3.3	-0.8	7.6	0.3	OCR + 1.5%
Mercer	Income Generator	n/a	0.3	(7)	1.5	(6)	6.4	(6)	2.9	(3)	4.7	(3)	6.4	1.6	0.9	11.3	3.8	n/a
Milford	Diversified Income	2,662	1.3	(1)	3.3	(1)	8.8	(2)	4.1	(1)	5.6	(1)	8.8	2.4	1.3	13.1	3.0	OCR + 2.5%
Mint	Diversified Income	66	0.8	(3)	0.7	(8)	6.2	(7)	1.2	(5)	3.2	(4)	6.2	3.0	-5.3	9.7	2.6	OCR + 2.5%
Nikko	Income	3	0.1	(9)	0.6	(9)	4.3	(9)	0.9	(6)	1.4	(6)	4.3	1.7	-3.3	10.1	-5.1	8% p.a.
Harbour	Income	249	0.6	(6)	1.6	(5)	7.6	(4)	3.7	(2)	5.4	(2)	7.6	3.6	-0.2	13.1	3.1	OCR + 3.5%
Squirrel	Construction Loan	17	0.7	(4)	2.0	(3)	8.4	(3)					8.4	7.4				Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.25%
Squirrel	Home Loan	3	0.6	(5)	1.8	(4)	7.3	(5)					7.3	6.4				Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.00%
Squirrel	Specialised Income Fund	2	1.0	(2)	2.9	(2)	9.3	(1)					9.3	7.7				Generate an annual return, after fees and before tax of more than 9.00% per annum.
Minimum			0.1		0.6		4.3		0.9		1.4		4.3	1.6	-5.3	7.6	-5.1	
Median			0.6		1.6		7.3		2.7		3.9		7.3	3.3	-0.5	10.7	2.8	
Maximum			1.3		3.3		9.3		4.1		5.6		9.3	7.7	1.3	13.1	3.8	

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2024						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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
Global Aggregate:																							
ANZ	International Aggregate	1	1,994	1.1	(4)	0.8	(4)	5.1	(3)	-1.8	(6)	0.6	(7)	5.1	-2.1	-7.9	3.0	5.7	5.8	0.6	1.3	0.5	(4)
Fisher	Global Bonds - PIMCO	1	143	1.1	(5)	0.2	(7)	4.3	(5)	-1.8	(5)	0.6	(6)	4.3	-1.8	-7.5	4.0	4.6	5.6	0.5	1.7	0.3	(7)
Fisher	Global Bonds - Wellington	1	75	-0.4	(12)	-0.2	(11)	2.2	(10)	-2.2	(8)	-0.3	(11)	2.2	-2.1	-6.5	-0.2	5.6	4.8	-0.4	1.4	-0.3	(8)
Fisher	Institutional Global Fund	1	2,412	0.9	(9)	0.2	(6)	4.2	(6)	-0.9	(3)	1.2	(3)	4.2	-0.5	-6.1	1.2	7.9	5.1	1.2	0.8	1.6	(1)
Harbour	Hunter Global Fixed Interest	1	1,535	1.1	(8)	0.9	(3)	5.4	(2)	-0.9	(2)	1.2	(2)	5.4	-1.3	-6.4	4.0	5.0	5.5				
Mercer	Global FI AIFPQ	3	n/a	0.8	(10)	-0.1	(9)	2.2	(11)	-2.7	(12)	-0.4	(12)	2.2	-2.5	-7.4	-0.2	6.5	5.2				
Mercer	International Sovereign	5	815	0.6	(11)	0.0	(8)	1.2	(12)	-1.9	(7)	0.3	(10)	1.2	-2.1	-4.8	-0.1	7.9	4.0				
Mercer	Global Credit Bond	6	538	1.1	(6)	1.0	(2)	5.1	(4)	-2.4	(11)	0.4	(9)	5.1	-3.3	-8.6	3.7	6.2	7.1				
Milford	Global Corporate Bond Fund	4	323	1.3	(1)	1.7	(1)	7.6	(1)	0.7	(1)	2.7	(1)	7.6	0.2	-5.4	6.9	4.8	5.1	0.8	1.4	0.6	(2)
Nikko	Global Fixed Interest	1	568	1.2	(2)	0.5	(5)	4.2	(7)	-1.8	(4)	1.0	(4)	4.2	-1.2	-7.9	2.3	8.5	6.3	1.0	1.9	0.5	(3)
Russell	Global Bond	1	1,214	1.1	(7)	-0.1	(10)	2.5	(9)	-2.3	(10)	0.6	(8)	2.5	-2.0	-7.1	2.5	7.6	5.6	0.6	1.7	0.3	(5)
Western	Global Aggregate Strategy	1	n/a	1.2	(3)	-0.4	(12)	3.5	(8)	-2.2	(9)	0.9	(5)	3.5	-1.8	-7.9	4.8	6.8	6.7	0.9	2.7	0.3	(6)
	Minimum			-0.4		-0.4		1.2		-2.7		-0.4		1.2	-3.3	-8.6	-0.2	4.6	4.0	-0.4	0.8	-0.3	
	Median			1.1		0.2		4.2		-1.9		0.6		4.2	-1.9	-7.3	2.7	6.4	5.6	0.7	1.5	0.4	
	Maximum			1.3		1.7		7.6		0.7		2.7		7.6	0.2	-4.8	6.9	8.5	7.1	1.2	2.7	1.6	
Other:																							
LMI	Brandywine	2	n/a	1.8	(1)	-1.4	(3)	0.0	(3)	-3.2	(3)	0.4	(1)	0.0	-2.7	-6.7	9.9	2.2	9.3	0.1	9.4	0.0	(1)
ANZ	International Sovereign	2	2,272	0.7	(3)	-0.4	(2)	1.6	(2)	-3.0	(2)	-0.8	(3)	1.6	-2.9	-7.5	-2.7	8.0	5.4	-1.1	4.2	-0.3	(2)
ANZ	International Credit	x	2,074	1.3	(2)	0.6	(1)	5.6	(1)	-2.6	(1)	0.0	(2)	5.6	-2.7	-10.1	3.0	5.3	7.9				
	Bloomberg Barclays Capital Global Agg Index	1		0.9		0.1		2.9		-2.0		0.0		2.9	-1.8	-6.9	0.0	6.5	5.0				
	Citigroup World Govt Bond Index	2		0.0		0.0		0.0		-2.1		-0.1		0.0	1.1	-7.3	-1.7	7.7	3.5				
	Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index	3		0.8		-0.1		2.2						2.2	-2.4								
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		1.0		1.1		6.8		-0.0		1.8		6.8	-0.4	-6.0	7.0	2.4	5.6				
	JP Morgan Global Govt Bond Index Hgd	5																					
	Bloomberg Barclays Global Agg Index (60/40)	6																					
	ICE Global High Yield ESG Screened Custom Index (NZD hdg)	7																					

Other International Funds

		Returns (%) gross of tax and fees														
Manager	Fund	FUM (\$m)	For the period to 31 May 2024					For the year ended 31 May					Benchmark			
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2024	2023	2022	2021	2020				
FSI	Infrastructure	n/a	5.9 (1)	7.7 (1)	8.2 (7)	2.7 (8)	4.1 (7)	8.2	-10.4	11.6	14.0	-1.0	FTSE Global Core Infrastructure Net (NZD Hedged)			
Harbour	T.Rowe Price Global Equity (Hedged)	71	3.3 (3)	3.8 (3)	23.0 (1)			23.0	0.4					MSCI All Country World Index (100% Hedged to NZD)		
Magellan	Infrastructure	1,771	1.5 (8)	3.2 (5)	3.9 (10)	4.0 (7)	3.4 (9)	3.9	-7.3	16.8	7.1	-2.1	S&P Global Infrastructure Index (A\$ Hedged)			
Milford	Global Equity	462	1.7 (6)	2.7 (9)	19.5 (3)	7.6 (4)	13.6 (3)	19.5	9.7	-4.9	27.5	19.1	MSCI World Net TR (NZD Hedged)			
Mercer	Infrastructure (ex. Macquarie)	n/a	3.2 (4)	3.7 (4)	6.4 (8)	6.3 (6)	6.8 (6)	6.4	-4.7	18.5	15.2	0.4	DJ Brookfield Global Infrastructure Index			
Mercer	Infrastructure	313	3.7 (2)	5.9 (2)	5.9 (9)	1.9 (9)	3.5 (8)	5.9	-10.2	11.1	13.6	-1.3	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)			
Mercer	Overseas Shares Index Portfolio (Unhdg)	221	0.6 (10)	2.9 (8)	22.3 (2)	13.3 (1)	14.7 (1)	22.3	11.6	6.7	20.2	13.5	MSCI World Index with net dividends reinvested (in NZD)			
Mercer	Unlisted Infrastructure	172	1.4 (9)	3.1 (7)	10.5 (6)	12.1 (2)	12.6 (4)	10.5	12.3	13.6	26.1	2.0	MSCI Aus Quarterly Private Infrastructure (NZD hedged)			
Path	Global Water Fund	72	1.6 (7)	3.2 (6)	17.7 (5)	6.8 (5)	11.5 (5)	17.7	8.9	-5.0	35.1	4.8	NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD)			
Path	Global Responsibility Fund	104	2.8 (5)	2.1 (10)	19.2 (4)	8.9 (3)	13.7 (2)	19.2	9.0	-0.7	30.2	13.1	MSCI AC World			
Minimum			0.6	2.1	3.9	1.9	3.4	3.9	-10.4	-5.0	7.1	-2.1				
Median			2.2	3.2	14.1	6.8	11.5	14.1	4.7	11.1	20.2	2.0				
Maximum			5.9	7.7	23.0	13.3	14.7	23.0	12.3	18.5	35.1	19.1				

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2024										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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
ANZ	NZ Fixed Interest	1	2,704	0.9	(9)	1.0	(8)	4.0	(8)	-1.0	(10)	0.5	(8)	4.0	1.1	-7.7	-2.0	8.0	4.8	1.5	1.3	1.2	(3)
Fisher	NZ Fixed Interest	6	2,818	0.9	(7)	1.0	(9)	4.5	(4)	-0.8	(8)	0.6	(7)	4.5	1.5	-8.1	-1.9	7.6	4.9	1.6	1.2	1.4	(1)
Harbour	NZ Core Fixed Interest	6	630	1.0	(4)	1.2	(4)	4.3	(7)	-0.3	(5)	0.9	(6)	4.3	2.5	-7.2	-1.0	6.2	4.7	0.6	1.2	0.5	(7)
Harbour	NZ Corporate Bond	2	500	0.8	(10)	1.4	(2)	5.6	(3)	0.4	(4)	1.5	(3)	5.6	2.7	-6.7	0.0	6.5	3.7	0.4	0.4	1.2	(4)
Mercer	NZ Fixed Interest	6	n/a	0.9	(8)	0.9	(11)	3.5	(10)	-1.0	(9)	0.1	(10)	3.5	1.3	-7.4	-3.0	6.9	4.7	1.1	1.2	1.0	(5)
Milford	Trans-Tasman Bond	5	1,277	1.0	(4)	1.3	(3)	6.8	(1)	1.3	(1)	2.5	(1)	6.8	4.0	-6.6	3.2	5.5	3.7	0.9	0.7	1.3	(2)
Nikko	NZ Corporate Bond	7	423	1.0	(3)	1.5	(1)	6.1	(2)	1.0	(2)	2.1	(2)	6.1	2.9	-5.5	0.2	7.3	4.1	0.2	1.4	0.2	(9)
Nikko	NZ Fixed Interest	6	544	1.2	(1)	1.2	(5)	4.3	(6)	-0.4	(6)	0.9	(5)	4.3	2.4	-7.5	-2.0	8.2	5.3	0.7	1.8	0.4	(8)
Russell	NZ Fixed Interest	6	133	0.9	(6)	1.1	(7)	3.9	(9)	-0.7	(7)	0.4	(9)	3.9	1.8	-7.3	-2.1	6.5	4.6	0.0	1.2	0.0	(10)
Western	NZ Core	4	n/a	1.0	(2)	1.0	(10)	3.5	(11)	-1.4	(11)	-0.0	(11)	3.5	0.8	-8.2	-2.6	7.3	5.1	-0.0	0.7	-0.0	(11)
Western	NZ Core Constrained	1	n/a	0.5	(11)	1.1	(6)	4.5	(5)	0.8	(3)	1.1	(4)	4.5	2.1	-4.2	-0.0	3.2	2.1	1.9	3.8	0.5	(6)
Minimum				0.5		0.9		3.5		-1.4		-0.0		3.5	0.8	-8.2	-3.0	3.2	2.1	-0.0	0.4	-0.0	
Median				0.9		1.1		4.3		-0.4		0.9		4.3	2.1	-7.3	-1.9	6.9	4.7	0.7	1.2	0.5	
Maximum				1.2		1.5		6.8		1.3		2.5		6.8	4.0	-4.2	3.2	8.2	5.3	1.9	3.8	1.4	
S&P/NZX NZ Govt Stock Index		1		0.8		0.6		1.9		-2.6		-1.0		1.9	-0.2	-9.2	-4.2	7.4	5.7				
S&P/NZX NZ Corp A Grade Index		2		0.9		1.3		4.9		0.1		1.0		4.9	2.2	-6.4	-1.4	6.4	3.7				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		0.9		0.9		3.4		-1.3		0.0		3.4	1.0	-7.8	-2.8	6.9	4.6				
S&P/NZX NZ Comp Inv Grade Index		4		0.9		0.8		2.9		-1.7		-0.3		2.9	0.7	-8.2	-3.1	7.0	4.9				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.8		1.1		5.5		0.5		1.6		5.5	3.1	-6.6	1.2	5.2	3.6				
Bloomberg NZBond Composite 0+Yr		6		0.9		0.9		3.2		-1.4		0.3		3.2	0.9	-7.9	-0.9	6.5	4.4				
Bloomberg NZBond Credit 0+Yr		7		0.8		1.3		5.5		0.8		1.9		5.5	2.8	-5.5	1.4	5.7	3.0				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2024										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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
ANZ	NZ Cash	1	5,173	0.5	(5)	1.5	(5)	6.1	(5)	3.7	(3)	2.8	(4)	6.1	4.1	0.9	0.8	2.0	0.6	0.4	0.1	3.3	(2)
Fisher	Income Fund	4	45	0.9	(1)	1.6	(2)	8.8	(1)	2.4	(5)	3.1	(1)	8.8	3.3	-4.3	2.4	5.7	3.2	2.3	3.1	0.7	(6)
Harbour	Enhanced Cash Fund	1	201	0.5	(4)	1.5	(3)	6.3	(3)	3.6	(4)	2.9	(3)	6.3	4.3	0.2	1.3	2.5	0.8	0.5	0.5	1.0	(5)
Nikko	NZ Cash	1	970	0.5	(3)	1.6	(1)	6.5	(2)	4.0	(1)	3.1	(2)	6.5	4.4	1.1	1.2	2.3	0.7	0.7	0.3	2.2	(3)
Mercer	NZ Cash	2	n/a	0.5	(6)	1.5	(4)	6.1	(4)	3.7	(2)	2.7	(5)	6.1	4.2	1.0	0.6	1.7	0.6	0.3	0.0	5.9	(1)
Mercer	NZ Short Duration	3	n/a	0.5	(7)	1.2	(6)	5.8	(7)	1.7	(6)	2.0	(6)	5.8	2.4	-2.9	0.7	4.2	1.8	0.7	0.7	1.0	(4)
Mercer	Global Short Duration	2	n/a	0.8	(2)	0.9	(7)	6.0	(6)	1.5	(7)	1.8	(7)	6.0	2.5	-3.7	1.7	2.9	3.0	-0.6	3.1	-0.2	(7)
Median				0.5		1.5		6.1		3.6		2.8		6.1	4.1	0.2	1.2	2.5	0.8	0.5	0.5	1.0	
S&P/NZX 90 Day Bank Bill Index		1		0.5		1.4		5.8		3.4		2.4		5.8	3.8	0.7	0.3	1.3	0.6				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.5		1.4		5.8		3.5		2.4		5.8	3.9	0.8	0.3	1.3	0.6				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.5		1.1		5.4		1.2		1.3		5.4	2.4	-4.0	-0.6	3.4	2.1				
S&P/NZX 2 Year Swap Index		4		0.4		-0.7		2.1		0.2		0.7		2.1	2.1	-3.5	-0.4	3.3	4.0				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2024										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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
Direct:																							
Fisher	Property Fund	1	411	0.9	(1)	1.0	(1)	4.9	(1)	4.7	(2)	4.5	(3)	4.9	-2.8	12.4	13.9	-4.6	5.1	0.4	13.9	0.0	
Trust	Property Fund	x	321	0.1	(3)	0.2	(3)	-0.7	(2)	2.1	(3)	5.2	(2)	-0.7	-4.6	12.2	15.0	5.2	4.1				
Mercer	Property Fund	x	151	0.5	(2)	0.2	(2)	-1.8	(3)	7.7	(1)	6.8	(1)	-1.8	8.1	17.7	14.2	-2.6	5.5				
Listed:																							
ANZ	Property Securities	1	102	-2.9	(7)	-2.5	(8)	-2.4	(8)	0.3	(8)			-2.4	-5.9	-9.6	25.4	-2.3	16.3	-0.7	4.1	-0.2	(8)
ANZ	Trans Tasman	2	937	-0.6	(2)	-0.1	(2)	9.7	(2)	0.2	(2)	4.4	(2)	9.7	-5.1	-3.2	29.6	-4.8	19.2	0.8	2.8	0.3	(3)
Harbour	Real Estate Fund	1	99	-2.7	(5)	-1.9	(7)	1.0	(4)	-3.0	(3)	3.5	(3)	1.0	-4.4	-5.5	29.8	0.3	16.9	2.5	5.1	0.5	(1)
Mercer	Property Fund (ex. Macquarie)	2	n/a	1.9	(1)	3.3	(1)	23.6	(1)	4.3	(1)	5.1	(1)	23.6	-3.4	-5.0	21.9	-7.2	20.0	1.5	4.7	0.3	(2)
Mint	Real Estate Inv Trust	1	20	-1.7	(3)	-0.8	(3)	3.2	(3)	-3.5	(4)	1.4	(5)	3.2	-5.3	-8.2	22.2	-2.4	15.9	0.2	3.8	0.1	(5)
Nikko	Property Securities	1	20	-2.5	(4)	-1.5	(4)	-0.8	(7)	-5.4	(7)	0.7	(7)	-0.8	-5.3	-9.8	25.1	-2.6	16.1	-0.4	3.8	-0.1	(6)
Salt	Listed Property	1	312	-2.8	(6)	-1.8	(6)	-0.7	(6)	-4.5	(6)	0.7	(6)	-0.7	-5.8	-6.9	23.8	-3.9	14.8	-0.6	3.6	-0.2	(7)
Salt	Enhanced Property Fund	1	21	-3.2	(8)	-1.8	(5)	0.1	(5)	-3.9	(5)	2.1	(4)	0.1	-5.0	-6.8	25.4	-0.2	15.0	0.8	3.5	0.2	(4)
Minimum				-3.2		-2.5		-2.4		-6.0		0.3		-2.4	-5.9	-9.8	21.9	-7.2	14.8	-0.7	2.8	-0.2	
Median				-2.6		-1.6		0.5		-3.7		1.7		0.5	-5.2	-6.8	25.2	-2.5	16.2	0.5	3.8	0.1	
Maximum				1.9		3.3		23.6		4.3		5.1		23.6	-3.4	-3.2	29.8	0.3	20.0	2.5	5.1	0.5	
S&P/NZX Property Index		1		-3.0		-1.9		-1.1		-5.8		-0.4		-1.1	-6.4	-9.7	19.6	-1.9	15.4				
NZX/ASX Property Index (50/50)		2		-0.5		0.8		11.7		1.5		3.8		11.7	-3.7	-2.7	22.7	-6.4	18.4				

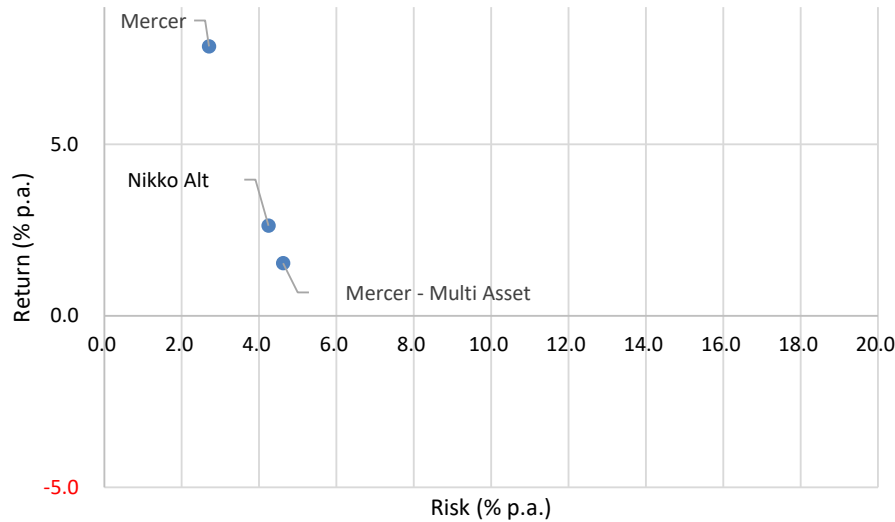
International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2024										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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
ANZ	International Property	1	1,266	3.8	(2)	3.3	(2)	11.9	(3)	-0.4	(1)	2.3	(1)	11.9	-16.2	5.4	24.5	-9.0	17.2	2.3	4.9	0.5	(4)
Mercer	Global Property Securities	1	n/a	3.1	(4)	0.2	(5)	8.7	(5)	-2.6	(4)	1.6	(2)	8.7	-14.9	-0.2	30.8	-10.4	18.1	1.8	3.4	0.5	(1)
Mercer	Global Property	1	243	5.3	(1)	3.6	(1)	12.6	(2)	-3.5	(5)	0.9	(3)	12.6	-17.8	-2.9	36.7	-14.7	20.8	1.8	3.6	0.5	(3)
Path	Global Property	1	14	1.8	(5)	1.3	(3)	12.7	(1)	-1.8	(2)	-1.1	(5)	12.7	-14.6	-1.4	24.3	-19.6	16.2				
Russell	Global Listed Real Estate	1	49	3.4	(3)	1.2	(4)	9.5	(4)	-2.3	(3)	0.7	(4)	9.5	-14.3	-0.7	31.2	-15.1	18.8	1.1	2.2	0.5	(2)
FTSE EPRA/NAREIT Index*		1		3.5		0.6		6.9		-3.7		-0.7		6.9	-16.2	-0.2	31.4	-17.7	20.0				
*UBS Global RE Index prior to June 2015																							

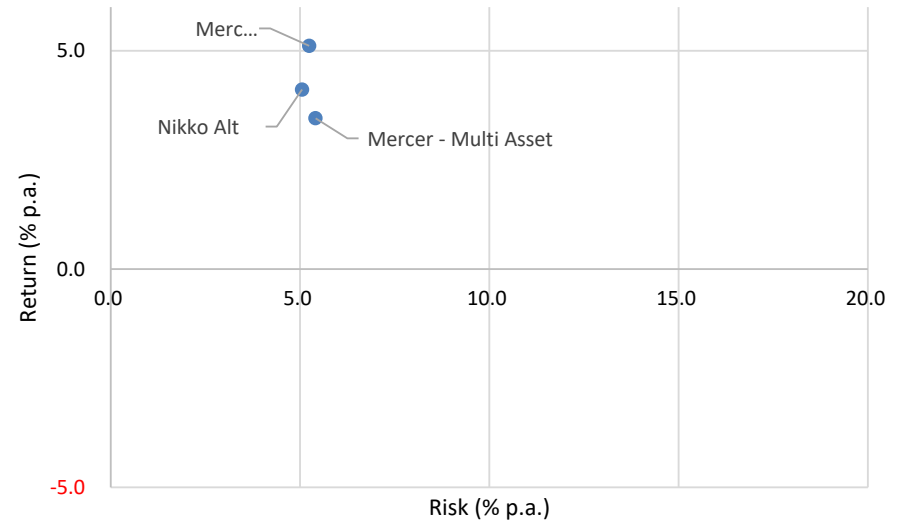
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 May 2024									For the year ended 31 May					5 Years			Benchmark	
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2024	2023	2022	2021	2020	Vol	SR		Rk
Mercer	Multi-Asset	n/a	0.6	(2)	0.4	(3)	4.8	(3)	1.5	(3)	3.5	(3)	4.8	0.1	-0.2	12.0	1.1	5.4	0.2	(3)	CPI + 5%
Mercer	Liquid Alternatives	61	-0.0	(4)	1.7	(1)	10.4	(1)	7.9	(1)	5.1	(1)	10.4	6.4	6.9	9.6	-6.7	5.2	0.5	(1)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	0.6	(1)	1.5	(2)	8.8	(2)	2.6	(2)	4.1	(2)	8.8	2.1	-2.7	13.3	-0.1	5.1	0.3	(2)	90 Day Bank Bill + 2.5%
OCR + 5%			0.9		2.5		10.5		8.3		7.2		10.5	8.8	5.7	5.2	6.0	0.6			

3 Year risk/return



5 Year risk/return



Notes

List of Managers

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

Explanatory notes

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

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About Aon

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

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