

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 November 2021

Market Summary

The World Health Organization (WHO) described the new highly mutated coronavirus strain named Omicron, as a "variant of concern". Omicron was first detected in Botswana and rapidly spread through South Africa toward the end of November.

President Biden signed a \$1.2tn bipartisan infrastructure bill into law in November after the bill was altered by congress over the previous two quarters. The spending plan includes \$550bn on roads, airports, broadband, and other infrastructure developments. The Biden administration is still hoping to pass a social spending package, currently referred to as the "Build Back Better" plan, which amounts to an additional \$1.75tn.

The US Federal Reserve (Fed) confirmed that it would begin tapering its \$120bn monthly bond-buying program. The initial announcement outlined that the Fed will reduce purchases by \$15bn each month, \$10bn in Treasuries and \$5bn in mortgage backed securities, but can re-assess the pace given changes in inflation and the labour market.

The Bank of England kept interest rates unchanged after signalling in October that it would be inclined to adjust policy to control inflation.

In Germany, Olaf Scholz, the Social Democrats (SPD) leader, will succeed Angela Merkel, who served as German chancellor since 2005. Meanwhile, a declaration of President Xi Jinping's importance in China's 'great rejuvenation' at the Chinese Communist Party's annual meeting paved the way for him to stay in office until at least 2028.

Global equities returned a positive return during November in NZ\$ terms, with the MSCI ACWI increasing by around 2.9% in NZ\$ terms on an unhedged basis. Domestic equities fared less well, with the S&P/NZX 50 (with Imputation Credits) down by 2.9% over the month. The ASX200 was down 0.5% in A\$ terms, but is up by 15.5% over the last 12 months. The NZD has depreciated in value against the USD during November by 5.1%*.

The 10-year US treasury yield fell by 12bps to 1.44%. The US high yield bond spread over US treasury yields rose by 59bps to 367bps over the month. The spread of hard currency emerging market debt over US treasury yields rose by 34bps to 389bps. The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was up by 0.8% over the month. Returns on New Zealand Government Bonds were positive in November with the S&P/NZX Government Bond index returning 1.0% for the month and down by 3.5% over the quarter. The S&P/NZX A Grade Corporate Bond increased by 0.5% during November.

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

Fund Performance

Most of the balanced funds in our survey delivered negative returns during November, with returns being between -1.4% and 0.1%. The median manager returned -0.5% over the month, compared to the median return of 0.8% seen in October. AMP generated the highest return over the last 12 months, with a return of 12.8%. Conservative funds generated mixed returns with a median return of 0.0%. The Growth funds in our survey all returned negative returns for the month, with a median return of -1.0% during November.

Returns from the core domestic equity managers in our survey were negative in November, with returns ranging from -4.2% from the Harbour's NZ Index Shares fund to -0.5% from the Pathfinder's Trans Tasman Ethical fund. The median return over the month was -2.6%. Harbour's Australasian Equity Focus fund achieved the highest return over the last 12 months, increasing by 18.8%.

The Australasian absolute return funds delivered negative returns over the month, with returns ranging from -4.3% (Nikko's Concentrated fund) to -0.3% (Milford's Australian Absolute Growth fund). Castle Point currently has the highest return in this sector over the last 3 and 5 years.

Returns from global share funds were positive in November. The median return over the month was 2.2%, with returns ranging from 0.3% from Franklin's Global Growth fund and Mercer's Small Companies fund to 4.2% from Kiwi Investment's Global Quantitative fund. Also, Elevation Capital has the highest return over the last 12 months, with a return of 46.8%.

The global bond funds in our survey had mixed performance over the month, with returns ranging from -0.5% (Milford's Global Corporate Bond fund) to 0.9% (Nikko's Global Fixed Interest fund). Milford's Global Corporate Bond fund was the top performer over the last 12 months period, returning 0.5%.

Domestic bond funds delivered positive returns in November, with returns ranging from 0.3% (Nikko's NZ Corporate Bond fund) to 0.8% (Harbour's NZ Core Fixed Interest fund) over the month. The median return over the last 3 months was -2.7%, which is higher than the S&P NZX NZ government stock index, which decreased by 3.5% over the quarter. Milford's Trans-Tasman Bond fund currently holds the top spot for domestic bonds over the last 12 months through to the last 5 years.

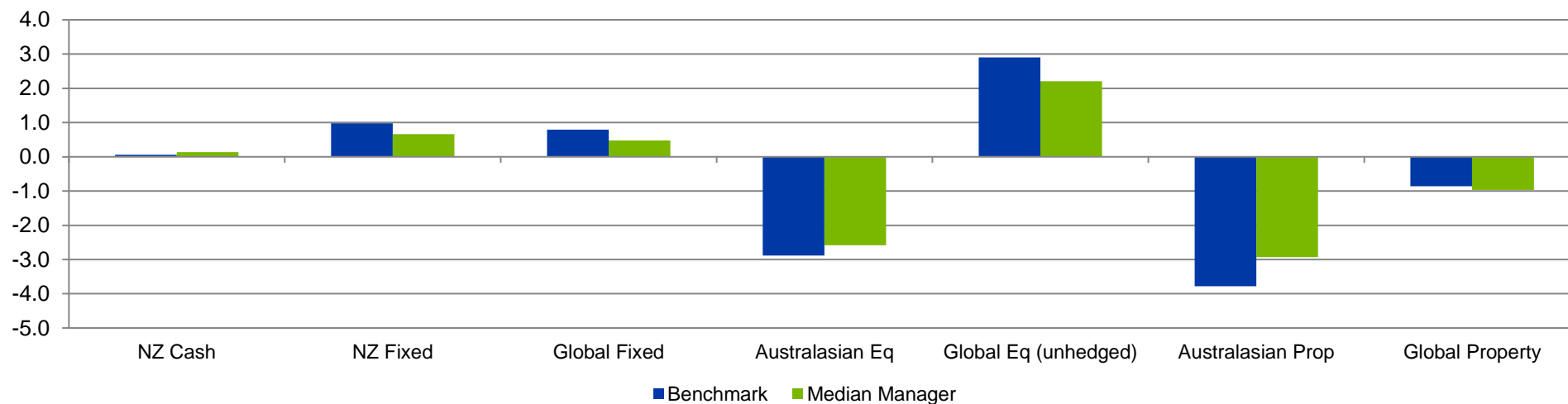
Returns on the listed property funds in our survey were mostly negative in November, ranging from -4.0% for Nikko's Property Securities fund to 0.6% for ANZ's Trans Tasman fund. The median return over the last quarter was -2.9%.

Global absolute return funds were mostly positive in November. Nikko's Option fund has returned 0.7% over the month while Mercer's Liquid Alternatives fund has returned -0.9% over the same period. AMP's Multi-Strategy fund was the highest performing absolute return fund in our survey over the last 12 months through to the last 5 years.

Median Manager Performance v Benchmark

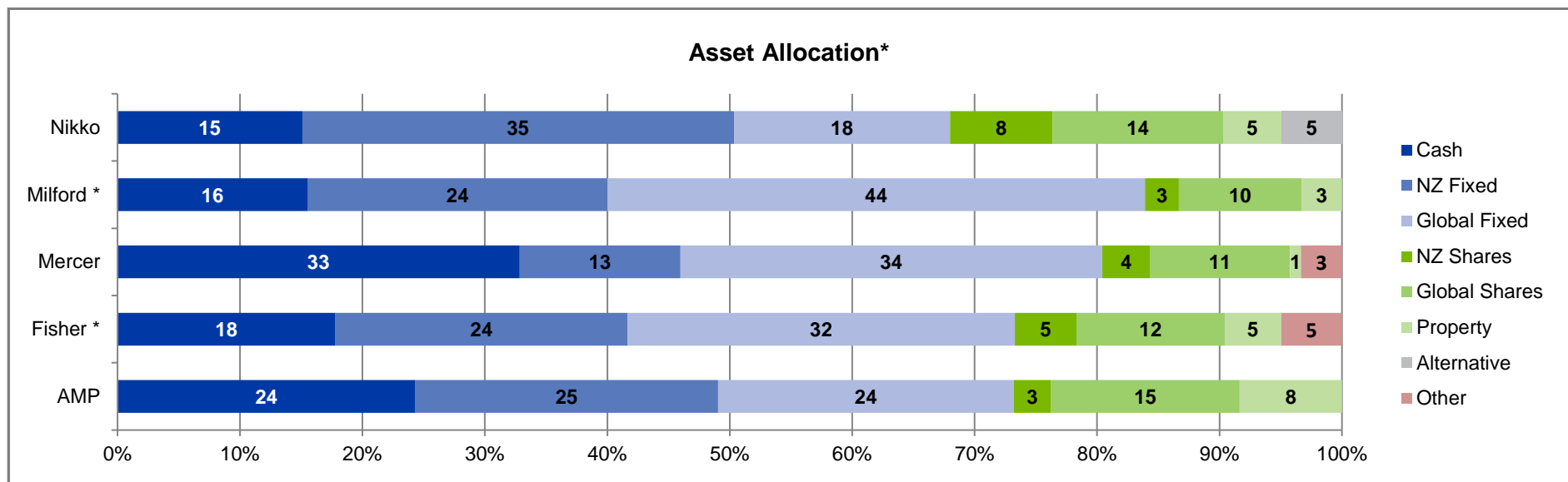
		Returns (%) gross of tax and fees										
Sector		For the period to 30 Nov 2021					For the year ended 30 November					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	
NZ Cash	ANZ 90D Bank Bills	0.1	0.1	0.4	1.0	1.4	0.4	0.7	1.8	1.9	2.0	0.2
	Median Manager	0.1	0.1	0.6	1.9	2.2	0.6	1.8	2.8	2.8	3.1	0.4
NZ Fixed Interest	ANZ NZ Govt Stock	1.0	-3.5	-7.5	1.4	2.5	-7.5	4.4	8.0	4.0	4.4	3.9
	Median Manager	0.7	-2.7	-5.7	2.4	3.2	-5.7	5.5	8.0	4.0	5.4	3.3
International Fixed Interest	Barclays Agg	0.8	-0.4	-0.6	4.4	3.6	-0.6	4.8	9.2	0.7	4.1	2.7
	Median Manager	0.5	-1.0	-0.7	5.2	4.4	-0.7	6.5	10.0	0.9	5.7	3.3
Australasian Shares	NZX 50 Gross	-2.9	-3.6	0.2	13.8	14.0	0.2	13.5	29.5	8.9	20.2	11.2
	Median Manager	-2.6	-3.3	4.1	15.8	14.7	4.1	16.1	28.5	8.0	19.3	11.1
International Shares (unhdgd)	MSCI ACWI	2.9	2.0	23.5	16.4	15.0	23.5	5.1	21.6	-1.1	28.7	11.6
	Median Manager	2.2	1.0	23.5	17.5	14.9	23.5	6.5	22.2	-1.0	31.0	12.0
Australasian Property	NZX Property	-3.8	-7.6	7.9	14.0	12.7	7.9	4.6	31.2	12.3	9.2	12.8
	Median Manager	-2.9	-6.1	4.1	12.3	11.8	4.1	6.2	29.5	10.6	10.7	13.7
International Property	FTSE Property	-0.9	-0.9	27.0	7.2	6.6	27.0	-15.8	15.1	3.6	8.1	16.2
	Median Manager	-1.0	-1.0	26.6	9.4	9.5	26.6	-10.8	16.8	3.4	13.4	14.4

1 Month Performance (%)



Conservative Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 30 Nov 2021						For the year ended 30 November					For last 5 years						
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	SR	Rk
AMP	Conservative Fund	n/a	0.1	(2)	-1.1	(3)	4.0	(1)	5.5	(4)	5.2	(3)	4.0	3.3	9.3	2.1	7.6	3.4	1.6	(3)
Fisher *	Conservative Fund	n/a	0.2	(1)	-0.7	(2)	3.4	(2)	6.6	(1)			3.4	6.2	10.3					
Mercer	Conservative Fund	228	0.0	(3)	-0.7	(1)	2.4	(3)	5.4	(5)	5.2	(4)	2.4	4.9	8.8	2.4	7.4	2.9	1.8	(2)
Milford *	Conservative Fund	599	-0.1	(4)	-1.9	(4)	2.0	(4)	6.3	(2)	6.5	(2)	2.0	6.4	10.6	3.5	10.3	3.4	1.9	(1)
Nikko	Conservative Fund	95	-0.3	(5)	-2.0	(5)	1.4	(5)	6.2	(3)	6.5	(1)	1.4	7.2	10.2	4.3	9.7	4.2	1.5	(4)
Minimum			-0.3		-2.0		1.4		5.4		5.2		1.4	3.3	8.8	2.1	7.4	2.9	1.5	
Median			0.0		-1.1		2.4		6.2		5.9		2.4	6.2	10.2	3.0	8.7	3.4	1.7	
Maximum			0.2		-0.7		4.0		6.6		6.5		4.0	7.2	10.6	4.3	10.3	4.2	1.9	



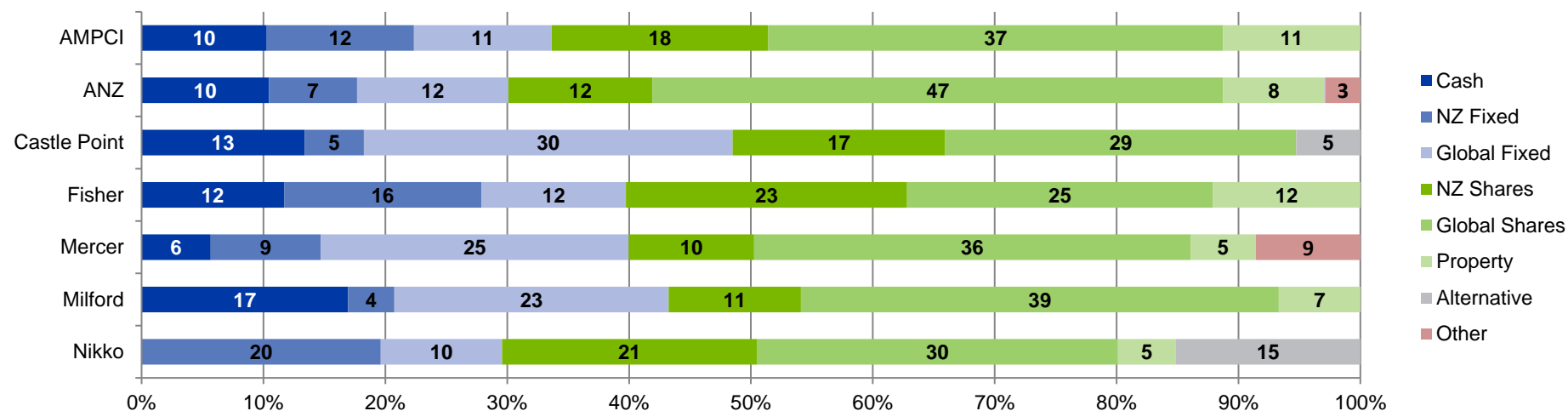
*Allocations may not sum to 100 due to rounding. Allocation is based on actual allocation where provided, whereas funds are categorised based on target allocation, so a fund categorised as balanced may have a greater growth asset exposure than might be expected in the table above due to tactical positioning.

**Returns in AUD

Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 30 Nov 2021					For the year ended 30 November									
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2021	2020	2019	2018	2017	Vol	SR Rk			
AMP Capital Investors RIL	54	-0.4 (3)	-1.1 (5)	12.8 (1)	10.6 (3)	9.6 (4)	12.8	4.7	14.6	2.2	14.6	7.6	1.1 (7)			
ANZ Investments	103	-1.2 (6)	-1.5 (6)	12.0 (3)	12.0 (2)	10.8 (2)	12.0	7.6	16.7	2.2	16.1	8.2	1.2 (5)			
Castle Point Funds	137	-0.5 (5)	-0.5 (2)	8.4 (5)	8.5 (7)	8.4 (7)	8.4	9.4	7.8	4.3	12.6	3.9	1.8 (1)			
Fisher Institutional	41	0.1 (1)	-0.7 (3)	7.9 (6)	10.0 (4)	9.2 (5)	7.9	7.8	14.5	3.8	12.5	5.3	1.5 (3)			
Mercer	1,447	-0.5 (4)	-0.9 (4)	9.6 (4)	9.4 (6)	8.8 (6)	9.6	6.7	12.0	2.6	13.4	6.0	1.2 (4)			
Milford Funds	1,748	-0.4 (2)	-0.4 (1)	12.4 (2)	13.2 (1)	11.8 (1)	12.4	10.5	16.7	3.5	16.2	6.8	1.5 (2)			
Nikko	449	-1.4 (7)	-2.6 (7)	6.2 (7)	9.6 (5)	10.0 (3)	6.2	9.7	13.1	4.6	17.0	7.5	1.2 (6)			
Minimum		-1.4	-2.6	6.2	8.5	8.4	6.2	4.7	7.8	2.2	12.5	3.9	1.1			
Median		-0.5	-0.9	9.6	10.0	9.6	9.6	7.8	14.5	3.5	14.6	6.8	1.2			
Maximum		0.1	-0.4	12.8	13.2	11.8	12.8	10.5	16.7	4.6	17.0	8.2	1.8			

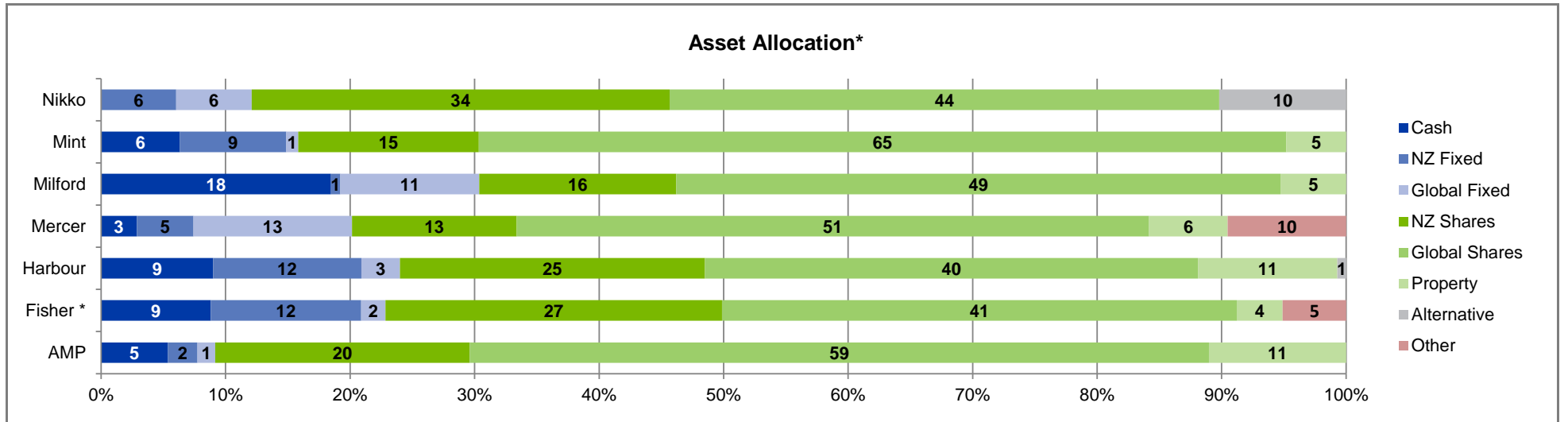
Asset Allocation*



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Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 30 Nov 2021								For the year ended 30 November					For last 5 years				
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	SR	Rk
AMP	Growth Fund	n/a	-0.9	(3)	-1.3	(4)	19.1	(1)	13.6	(3)	12.5	(2)	19.1	5.5	16.7	1.5	21.3	10.8	1.2	(4)
Fisher *	Growth Fund	n/a	-0.6	(2)	-1.5	(5)	13.0	(5)	15.1	(2)		13.0	12.1	20.3						
Harbour	Active Growth Fund	53	-1.0	(4)	-2.2	(6)	8.4	(7)				8.4	17.9							
Mercer	Growth Fund	530	-0.6	(1)	-0.8	(2)	13.5	(4)	11.4	(5)	10.8	(4)	13.5	7.2	13.7	2.6	17.5	8.1	1.3	(2)
Milford	Active Growth Fund	2,315	-1.1	(5)	-1.1	(3)	18.4	(2)	16.2	(1)	14.4	(1)	18.4	11.3	19.2	6.4	17.2	8.7	1.7	(1)
Mint	Diversified Growth Fund	61	-1.5	(6)	-0.7	(1)	18.4	(3)				18.4	17.7							
Nikko	Growth Fund	129	-2.2	(7)	-2.9	(7)	9.7	(6)	12.8	(4)	12.4	(3)	9.7	13.1	15.8	4.1	20.0	9.8	1.3	(3)
Minimum			-2.2		-2.9		8.4		11.4		10.8		8.4	5.5	13.7	1.5	17.2	8.1	1.2	
Median			-1.0		-1.3		13.5		13.6		12.5		13.5	12.1	16.7	3.3	18.7	9.2	1.3	
Maximum			-0.6		-0.7		19.1		16.2		14.4		19.1	17.9	20.3	6.4	21.3	10.8	1.7	



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**Returns in AUD

Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 30 Nov 2021					For the year ended 30 November					For last 5 years									
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR*	Rk
Core																								
AMPCI	NZ Shares	1	295	0	-2.8	(15)	-3.3	(15)	4.1	(12)	15.8	(13)	14.7	(12)	4.1	17.7	26.5	8.4	17.9	10.7	0.5	2.6	0.2	(12)
AMPCI	NZ Shares RIL	1	45	0	-2.6	(13)	-2.8	(8)	7.9	(8)	19.0	(5)	16.7	(6)	7.9	19.6	30.7	8.8	18.1	11.6	2.4	3.3	0.7	(7)
ANZ	NZ Equities	1	234	0	-3.2	(20)	-3.9	(22)	0.8	(22)	14.4	(16)	13.9	(16)	0.8	15.6	28.6	8.5	17.9	10.8	-0.2	1.8	-0.1	(19)
ANZ	Australasian Equity	1	1,657	10	-2.6	(12)	-3.4	(16)	1.5	(21)	14.9	(14)	14.2	(15)	1.5	16.1	28.8	7.7	18.9	11.2	0.1	1.9	0.1	(17)
CPFM	Trans Tasman Strategy	1	295	22	-2.5	(9)	-3.3	(14)	1.8	(20)	18.9	(6)	19.6	(1)	1.8	25.0	32.2	15.5	26.0	13.3	5.1	4.3	1.2	(5)
Devon	NZ Core	1	272	16	-1.1	(2)	-1.4	(3)	2.4	(17)	15.8	(11)	13.7	(17)	2.4	15.6	31.1	8.1	13.2	10.1	-0.5	3.0	-0.2	(20)
Devon	NZ Only	1	56	0	-2.5	(10)	-3.5	(17)	2.0	(18)	14.1	(19)	11.8	(19)	2.0	13.3	28.5	7.8	9.3	10.2	0.6	6.4	0.1	(16)
Devon	Trans Tasman	3	102	48	-1.2	(3)	-1.9	(4)	14.0	(2)	14.1	(18)	11.7	(20)	14.0	1.9	27.8	4.9	11.8	12.0	0.8	4.9	0.2	(13)
Devon	Sustainability Fund	9	14	0	-2.0	(6)	-3.2	(9)	10.9	(5)	13.7	(20)			10.9	4.1	27.5	7.6						
Fisher	Trans Tasman Equities	7	1,860	44	-2.0	(7)	-3.2	(11)	11.7	(4)	23.3	(1)	18.8	(4)	11.7	22.5	37.0	7.0	18.3	13.4	5.3	4.1	1.3	(3)
Harbour	Australasian Equity	1	554	28	-2.4	(8)	-2.0	(5)	8.5	(7)	16.7	(7)	16.4	(7)	8.5	16.1	26.2	4.3	28.8	12.8	2.2	4.7	0.5	(9)
Harbour	Australasian Equity Focus	3	199	54	-2.7	(14)	-0.6	(1)	18.8	(1)	20.4	(2)	19.1	(2)	18.8	18.9	23.6	2.0	34.8	16.1	8.0	7.9	1.0	(6)
Harbour	NZ Index Shares	2	381	0	-4.2	(24)	-4.5	(23)	4.5	(10)	12.6	(22)	13.2	(18)	4.5	9.9	24.4	8.6	19.8	12.2	-1.3	5.0	-0.3	(21)
Harbour	Sustainable NZ Shares Fund	2	144	0	-3.9	(22)	-4.5	(24)																
Mercer	Trans Tasman Equity	1	605	15	-1.8	(5)	-2.1	(6)	3.7	(13)	15.8	(12)	14.6	(13)	3.7	15.9	29.0	6.7	19.7	10.9	0.3	2.5	0.1	(15)
Milford	NZ Equities	1	971	6	-3.1	(19)	-3.8	(19)	5.4	(9)	19.2	(4)	19.1	(3)	5.4	21.9	31.9	12.9	25.0	10.9	4.4	2.7	1.6	(2)
Milford	Trans Tasman Equity	3	988	53	-1.7	(4)	-2.3	(7)	13.8	(3)	20.1	(3)	18.0	(5)	13.8	16.3	31.0	4.4	26.3	11.8	6.5	5.1	1.3	(4)
Mint	Trans Tasman Equity	1	268	0	-3.3	(21)	-3.9	(21)	-0.5	(23)	14.4	(17)	14.9	(9)	-0.5	16.0	29.6	10.3	21.3	9.8	0.6	3.1	0.2	(10)
Mint	SRI Fund	1	91	0	-3.9	(23)	-3.9	(20)	1.9	(19)	16.1	(8)			1.9	18.4	29.9	10.6			2.0	2.3	1.8	(1)
Nikko	Core Domestic Equity	1	409	n/a	-2.8	(17)	-3.3	(12)	2.5	(16)	13.4	(21)	14.7	(10)	2.5	12.1	26.9	6.7	27.6	11.6	0.6	3.1	0.2	(11)
Nikko	SRI Fund	1	69	n/a	-2.5	(11)	-3.2	(10)	2.9	(14)	15.9	(9)	16.4	(8)	2.9	17.9	28.4	7.7	27.1	10.8	2.0	2.8	0.7	(8)
Path	Trans Tasman Ethical	8	29	0	-0.5	(1)	-0.7	(2)	9.3	(6)					9.3	30.6								
Russell	NZ Shares	1	277	0	-2.9	(18)	-3.5	(18)	2.5	(15)	14.8	(15)	14.3	(14)	2.5	14.9	28.3	8.9	18.4	10.8	-0.1	1.6	-0.0	(18)
Salt	NZ Plus Share	1	1,210	1	-2.8	(16)	-3.3	(13)	4.2	(11)	15.9	(10)	14.7	(11)	4.2	17.5	27.2	8.9	17.0	10.7	0.5	2.8	0.2	(14)
	Minimum				-4.2		-4.5		-0.5		12.6		11.7		-0.5	1.9	23.6	2.0	9.3	9.8	-1.3	1.6	-0.3	
	Median				-2.6		-3.3		4.1		15.8		14.7		4.1	16.1	28.5	8.0	19.3	11.1	0.6	3.1	0.2	
	Maximum				-0.5		-0.6		18.8		23.3		19.6		18.8	30.6	37.0	15.5	34.8	16.1	8.0	7.9	1.8	
Absolute Return																								
ANZ	Equity Selection		14	0	-3.3	(5)	-3.8	(6)	9.4	(6)	12.3	(6)	9.3	(5)	9.4	8.8	19.0	0.4	9.6	11.7	2.6	11.8	0.7	(5)
CPFM	Ranger		261	76	-3.6	(6)	-1.6	(5)	10.9	(5)	20.5	(1)	20.8	(1)	10.9	35.0	16.9	17.8	24.6	13.4	13.8	13.4	1.4	(1)
Devon	Alpha		115	59	-1.2	(4)	-1.2	(4)	16.3	(3)	14.2	(4)	11.8	(3)	16.3	7.0	19.7	4.3	12.3	11.1	-0.8	11.1	0.9	(3)
Harbour	Long Short Fund		9	0	-0.6	(3)	1.2	(2)	14.5	(4)					14.5	17.0								
Milford	Australian Absolute Growth		594	0	-0.3	(1)	-0.5	(3)	19.6	(2)	15.4	(2)			19.6	8.0	18.8							
Nikko	Concentrated		124	n/a	-4.3	(7)	-4.5	(7)	8.4	(7)	14.4	(3)	14.9	(2)	8.4	15.4	19.7	1.0	32.7	12.8	2.2	11.8	1.1	(2)
Salt	Long/Short		54	75	-0.4	(2)	2.8	(1)	28.4	(1)	12.7	(5)	9.4	(4)	28.4	3.0	8.3	2.5	6.8	10.2	3.1	10.2	0.8	(4)
	Minimum				-4.3		-4.5		8.4		12.3		9.3		8.4	3.0	8.3	0.4	6.8	10.2	-0.8	10.2	0.7	
	Median				-1.2		-1.2		14.5		14.3		11.8		14.5	8.8	18.9	2.5	12.3	11.7	2.6	11.8	0.9	
	Maximum				-0.3		2.8		28.4		20.5		20.8		28.4	35.0	19.7	17.8	32.7	13.4	13.8	13.4	1.4	

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

Australasian Shares (Page 2 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 30 Nov 2021										For the year ended 30 November					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
Equity Income																								
Devon	Dividend Yield	3	25	37	-0.8	(2)	-1.5	(2)	15.7	(2)	10.7	(3)	8.8	(3)	15.7	-4.0	22.3	4.6	7.2	13.8	-1.7	6.7	-0.2	(2)
Harbour	Australasian Eq Income	n/a	85	35	0.3	(1)	-0.5	(1)	16.3	(1)	15.1	(2)	12.8	(2)	16.3	6.7	23.0	4.6	14.5	11.4				
Salt	Dividend Appreciation	1	100	n/a	-1.7	(3)	-2.4	(3)	4.7	(3)	15.4	(1)	14.0	(1)	4.7	14.0	28.9	7.0	17.1	10.5	-0.1	2.3	-0.1	(1)
	Minimum				-1.7		-2.4		4.7		10.7		8.8		15.7	-4.0	22.3	4.6	7.2	11.4	-1.7	6.7	-0.2	
	Median				-0.8		-1.5		15.7		15.1		12.8		16.0	1.3	22.6	4.6	10.9	12.6	-1.7	6.7	-0.2	
	Maximum				0.3		-0.5		16.3		15.4		14.0		16.3	6.7	23.0	4.6	14.5	13.8	-1.7	6.7	-0.2	
Australian Only																								
AMPCI	Australian Share	5	314	100	-1.1	(2)	-2.0	(2)	14.7	(4)	11.8	(2)	9.8	(2)	14.7	-2.5	24.9	-5.0	20.1	15.8	1.4	4.2	0.3	(2)
ANZ	Australian Share	5	910	100	-3.6	(4)	-3.6	(4)	16.8	(3)	7.5	(4)	5.7	(4)	16.8	-11.7	20.3	-11.8	20.6	19.0	-1.9	6.6	-0.3	(4)
Devon	Australian	5	18	100	-1.5	(3)	-2.6	(3)	17.2	(2)	10.2	(3)	8.3	(3)	17.2	-7.5	23.4	-3.3	15.1	16.3	-0.0	5.9	-0.0	(3)
Milford	Dynamic	6	947	100	-0.1	(1)	0.1	(1)	26.1	(1)	23.2	(1)	18.5	(1)	26.1	17.7	26.0	5.0	19.1	15.0	4.7	7.3	0.6	(1)
	Minimum				-3.6		-3.6		14.7		7.5		5.7		14.7	-11.7	20.3	-11.8	15.1	15.0	-1.9	4.2	-0.3	
	Median				-1.3		-2.3		17.0		11.0		9.0		17.0	-5.0	24.1	-4.2	19.6	16.0	0.7	6.3	0.2	
	Maximum				-0.1		0.1		26.1		23.2		18.5		26.1	17.7	26.0	5.0	20.6	19.0	4.7	7.3	0.6	
Benchmarks																								
	S&P/NZX 50 Gross incl I/C	1			-2.9		-3.6		0.2		13.8		14.0		0.2	13.5	29.5	8.9	20.2	11.2				
	S&P/NZX 50 Portfolio incl I/C	2			-4.2		-4.5		4.6		13.4		14.2		4.6	11.9	24.5	9.1	22.2	13.5				
	NZX50/ASX200 (50/50)	3			-1.9		-2.7		7.6		13.0		10.6		7.6	5.5	27.2	0.8	13.6	12.7				
	ASX 200	5			-1.0		-1.9		15.1		11.9		8.1		15.1	-2.5	24.9	-13.4	21.6	16.5				
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			-0.3		-1.4		18.7		15.1		12.5		18.7	7.0	20.1	-0.9	19.2	17.6				
	70% NZX50 / 30% ASX200	7			-2.2		-3.2		4.7		14.4		13.0		4.7	11.5	28.4	5.6	16.6	11.5				
	ASX 200 (in A\$)				-0.5		-2.5		15.5		12.6		10.1		15.5	-2.0	26.0	-1.0	14.6	14.3				
	NZX50/ASX200 (50/50) 50% Hedged	8			-1.8		-3.4		5.7						5.7	-0.8								
	NZX50/ASX200G (50/50) Hedged	9			-2.4		-3.6		9.7		13.5				9.7	4.5	27.4	7.8						

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2021						For the year ended 30 November					For last 5 years								
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
AMPCI	Global Shares	2	86	1.1	(19)	-0.2	(17)	20.8	(18)	14.3	(18)	13.9	(15)	20.8	3.0	20.1	-0.4	28.6	10.9	-1.9	2.6	-0.7	(13)
AMPCI	RIL Global Shares	1	45	2.3	(10)	0.6	(13)	25.7	(6)	15.9	(16)	15.0	(10)	25.7	3.7	19.5	-1.7	31.3	11.7	-0.9	2.7	-0.3	(11)
ANZ	International Share	1	9,548	1.1	(18)	-0.0	(15)	21.9	(17)	18.0	(11)	16.7	(6)	21.9	7.2	25.9	-0.1	31.9	12.0	0.7	3.3	0.2	(7)
EC	EC Global Shares Fund	1	30	2.3	(12)	5.1	(1)	46.8	(1)	22.1	(6)	14.8	(12)	46.8	8.2	14.4	-6.4	17.1	15.1	-0.9	9.1	-0.1	(10)
Fisher	Overseas Equities	1	1,959	3.3	(6)	1.6	(9)	22.7	(14)	14.6	(17)	14.1	(14)	22.7	1.3	21.1	-0.9	29.4	11.4	-3.2	4.1	-0.8	(14)
FRK	Global Growth	1	n/a	0.3	(23)	1.8	(8)	22.1	(15)	28.1	(1)	23.7	(1)	22.1	29.3	33.1	-1.7	40.6	13.9	6.9	7.1	1.0	(4)
FRK	Global Trust	1	n/a	1.1	(20)	-1.3	(21)	16.8	(20)	10.7	(2)	10.6	(18)	16.8	3.4	12.4	-3.9	27.0	12.3	-4.6	4.9	-0.9	(15)
Harbour	Global Equity Growth	1	452	2.2	(13)	-1.1	(20)	22.1	(16)	25.9	(2)	23.1	(2)	22.1	29.4	26.3	1.7	39.5	12.7	8.1	5.5	1.5	(1)
Kiwi Invest	Global Thematic Fund	1	806	4.0	(3)	3.8	(2)	30.1	(3)	22.7	(4)	20.6	(4)	30.1	12.8	26.0	1.9	35.6	11.6	4.0	4.7	0.9	(5)
Kiwi Invest	Global Quantitative Fund	1	588	4.2	(1)	1.9	(7)	27.2	(4)	16.2	(15)	14.6	(13)	27.2	5.2	17.1	-1.6	27.9	12.0				
Kiwi Invest	Core Global Fund	1	445	3.3	(7)	2.9	(3)	25.2	(7)	18.1	(9)			25.2	6.7	23.3	-0.7						
Magellan	Global	2	14,808	1.6	(15)	-0.1	(16)	13.2	(22)	13.9	(19)	15.6	(9)	13.2	3.1	26.7	7.8	29.7	11.6	1.2	6.7	0.2	(8)
Mercer	Global Equities	2	1,468	2.3	(11)	1.3	(12)	24.8	(11)	17.4	(13)	16.3	(7)	24.8	5.8	22.6	-0.0	31.5	12.1	2.1	1.9	1.1	(2)
Mercer	Emerging Markets	5	414	1.1	(17)	-3.3	(24)	6.3	(24)	10.3	(22)	11.5	(16)	6.3	7.7	17.1	-9.1	41.7	12.4				
Mercer	Low Volatility	6	261	4.0	(2)	1.5	(11)	19.3	(19)	8.1	(23)	10.1	(19)	19.3	-9.9	17.6	1.2	26.6	10.9				
Mercer	Small Companies	7	171	0.3	(23)	-2.7	(22)	32.7	(2)	18.1	(10)	15.7	(8)	32.7	6.2	16.8	-1.0	27.0	16.7				
MGH	MGH Investments	1	25	1.6	(16)	-1.1	(19)	13.3	(21)	5.0	(24)	7.6	(20)	13.3	-8.1	11.2	-4.5	30.6	9.8	-7.7	7.3	-1.1	(16)
Milford	Global Select Wholesale	9	1,131	3.5	(4)	2.7	(4)	26.4	(5)	23.9	(3)	21.7	(3)	26.4	19.9	25.6	4.0	34.8	11.8	5.2	4.7	1.1	(3)
Nikko	Global Equity	1	224	3.4	(5)	1.6	(10)	25.1	(8)	22.1	(5)	18.3	(5)	25.1	15.8	25.7	-2.3	30.3	11.9	1.7	3.4	0.5	(6)
Nikko	Wholesale Global Shares	1	545	1.9	(14)	-0.4	(18)	23.6	(12)	21.3	(7)			23.6	15.6	25.0	6.7						
Path	Responsible Investment	10	60	0.6	(22)	2.4	(5)	25.0	(9)	19.0	(8)			25.0	10.4	22.2	-3.9						
Russell	Emerging Markets	3	0	0.8	(21)	-2.8	(23)	10.2	(23)	11.0	(20)	10.7	(17)	10.2	5.4	17.6	-10.7	36.1	12.3	0.1	2.6	0.0	(9)
Russell	Global Opportunities	1	579	2.5	(9)	0.5	(14)	24.8	(10)	16.2	(14)	14.9	(11)	24.8	2.7	22.2	-3.6	32.3	12.0	-0.9	2.6	-0.3	(12)
Russell	Low Carbon Global Shares	8	3	3.1	(8)	2.0	(6)	23.3	(13)	17.5	(12)			23.3	7.0	23.0	-1.0						
Minimum				0.3		-3.3		6.3		5.0		7.6		6.3	-9.9	11.2	-10.7	17.1	9.8	-7.7	1.9	-1.1	
Median				2.2		1.0		23.5		17.5		14.9		23.5	6.5	22.2	-1.0	31.0	12.0	0.4	4.4	0.1	
Maximum				4.2		5.1		46.8		28.1		23.7		46.8	29.4	33.1	7.8	41.7	16.7	8.1	9.1	1.5	
MSCI All Country World Index		1		2.9		2.0		23.5		16.4		15.0		23.5	5.1	21.6	-1.1	28.7	11.6				
MSCI World Index		2		2.6		2.2		23.5		15.2		13.9		23.5	2.9	20.4	-1.7	27.7	12.1				
Russell Emerging Markets Index		3		1.2		-3.5		8.2		10.4		10.6		8.2	8.2	14.9	-9.6	36.2	12.0				
MSCI ACWI (100% hedged)		4		-3.6		-1.9		19.3		13.8		12.6		19.3	12.4	9.9	1.9	20.3	16.1				
MSCI Emerging Markets Index		5																					
MSCI World Minimum Volatility Index		6																					
MSCI World Small Cap Index		7																					
MSCI ACWI ex Australia - Net		8		3.0		2.1		23.7		16.5				23.7	5.3	21.6	-1.0						
MSCI World Index with net dividends reinvested (in NZD)		9		3.1		2.7		26.1		17.4		15.6		26.1	4.6	22.6	0.1	27.7	12.1				
Morningstar Developed Markets Index																							
50% Hedged to NZD		10		0.1		0.4		21.0		15.4				21.0	4.1	22.1	-0.9						

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 30 Nov 2021										For the year ended 30 November					Performance Objective
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2021	2020	2019	2018	2017						
AMPCI	Income Generator	74	-0.5 (4)	-1.2 (2)	4.7 (3)	8.9 (1)	7.8 (2)	4.7	4.6	18.1	1.8	10.6				n/a		
Devon	Diversified Income	7	-0.3 (2)	-1.6 (4)	1.8 (6)	4.1 (5)	4.5 (5)	1.8	2.3	8.2	3.5	6.9				OCR + 1.5%		
Milford	Diversified Income	2,839	-0.6 (5)	-1.3 (3)	6.3 (2)	8.7 (2)	8.8 (1)	6.3	4.3	15.7	4.6	13.6				OCR + 2.5%		
Mint	Diversified Income	277	-0.3 (3)	-2.1 (6)	3.3 (4)	6.2 (4)	6.1 (4)	3.3	5.4	10.2	4.6	7.0				OCR + 2.5%		
Nikko	Income	5	-0.8 (6)	-2.0 (5)	2.3 (5)	2.3 (6)	4.2 (6)	2.3	2.2	2.3	5.8	8.6				8% p.a.		
Harbour	Income	255	0.3 (1)	-0.5 (1)	6.6 (1)	8.2 (3)	7.2 (3)	6.6	6.8	11.1	3.9	7.6				OCR + 3.5%		
Minimum			-0.8	-2.1	1.8	2.3	4.2	1.8	2.2	2.3	1.8	6.9						
Median			-0.4	-1.5	4.0	7.2	6.6	4.0	4.4	10.6	4.3	8.1						
Maximum			0.3	-0.5	6.6	8.9	8.8	6.6	6.8	18.1	5.8	13.6						

International Fixed Interest

		Returns (%) gross of tax and fees																						
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2021						For the year ended 30 November					For last 5 years									
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk	
Global Aggregate:																								
AMPCI	Global FI AIFPQ	3	185	0.8	(2)	-0.5	(1)	-0.9	(8)	4.3	(11)	3.1	(10)	-0.9	4.7	9.2	0.4	2.3	2.8					
ANZ	International Aggregate	1	1,421	0.5	(7)	-1.0	(8)	-0.9	(10)	4.9	(9)	4.4	(4)	-0.9	6.8	8.9	1.4	6.2	3.0	0.8	1.2	0.7	(1)	
Fisher	Global Bonds - PIMCO	1	350	0.5	(6)	-0.8	(4)	-0.1	(4)	4.9	(8)	4.3	(6)	-0.1	6.3	8.5	0.9	6.3	3.1	0.6	1.6	0.4	(5)	
Fisher	Global Bonds - Wellington	1	125	0.3	(8)	-0.7	(3)	-0.8	(7)	4.0	(12)	3.6	(9)	-0.8	4.0	9.3	1.3	4.5	2.7	-0.1	0.6	-0.1	(7)	
Fisher	Institutional Global Fund	1	913	0.7	(4)	-0.5	(2)	0.1	(3)	5.6	(4)			0.1	6.6	10.3								
Mercer	Global Bonds	1	741	0.6	(5)	-1.0	(7)	-0.9	(9)	4.4	(10)	4.0	(8)	-0.9	3.8	10.5	1.1	5.6	3.3	0.7	1.6	0.4	(4)	
Mercer	International Sovereign	5	343	0.3	(9)	-1.1	(10)	-1.6	(12)	5.0	(7)	4.3	(7)	-1.6	5.1	11.9	1.3	5.3	3.3					
Mercer	Global Credit Bond	6	256	-0.3	(11)	-1.4	(11)	-0.7	(6)	5.8	(3)	4.4	(5)	-0.7	6.7	11.7	-1.2	5.9	4.6					
Milford	Global Corporate Bond Fund	4	725	-0.5	(12)	-1.5	(12)	0.5	(1)	5.4	(6)			0.5	6.3	9.7	0.7							
Nikko	Global Fixed Interest	1	500	0.9	(1)	-0.9	(5)	-1.3	(11)	6.1	(1)	4.7	(1)	-1.3	8.9	11.1	1.2	4.1	3.8	1.1	1.7	0.6	(2)	
Russell	Global Bond	1	1,614	0.8	(3)	-0.9	(6)	-0.4	(5)	5.5	(5)	4.6	(3)	-0.4	7.6	9.7	0.5	5.9	3.5	1.0	1.6	0.6	(3)	
Western	Global Aggregate Strategy	1	n/a	-0.2	(10)	-1.0	(9)	0.1	(2)	6.1	(2)	4.6	(2)	0.1	7.2	11.2	-2.9	8.4	4.0	1.0	2.6	0.4	(6)	
	Minimum			-0.5		-1.5		-1.6		4.0		3.1		-1.6	3.8	8.5	-2.9	2.3	2.7	-0.1	0.6	-0.1		
	Median			0.5		-1.0		-0.7		5.2		4.4		-0.7	6.5	10.0	0.9	5.7	3.3	0.8	1.6	0.4		
	Maximum			0.9		-0.5		0.5		6.1		4.7		0.5	8.9	11.9	1.4	8.4	4.6	1.1	2.6	0.7		
Other:																								
LMI	Brandywine	2	n/a	0.3	(3)	-1.8	(3)	0.6	(1)	5.2	(2)	4.5	(1)	0.6	6.6	8.7	-2.0	8.9	6.6	0.8	7.0	0.1	(1)	
ANZ	International Sovereign	2	2,170	1.3	(1)	-0.3	(1)	-1.7	(3)	4.1	(3)	3.3	(3)	-1.7	5.4	8.8	1.1	3.3	3.2	-0.2	0.5	-0.4	(2)	
ANZ	International Credit	x	2,294	0.1	(4)	-1.0	(2)	-0.9	(2)	5.5	(1)	4.3	(2)	-0.9	5.2	12.7	-1.5	6.7	5.1					
Kiwi Invest	Core Fixed Income Fund	7	2,676	0.4	(2)	-2.9	(4)	-5.7	(4)	2.4	(4)	3.1	(4)	-5.7	5.9	7.4	3.4	5.2	2.9					
	Bloomberg Barclays Capital Global Agg Index	1		0.8		-0.4		-0.6		4.4		3.6		-0.6	4.8	9.2	0.7	4.1	2.7					
	Citigroup World Govt Bond Index	2		1.3		-0.1		-1.1		4.4		3.6		-1.1	5.3	9.4	1.1	3.4	3.1					
	Barclays Global Treasury GDP Wgtd	3																						
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		-0.2		-1.1		1.3						1.3	4.8									
	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 30 Nov 2021								For the year ended 30 November					Benchmark
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2021	2020	2019	2018	2017				
AMPCI	Infrastructure	231	-3.0 (8)	-0.0 (4)	14.1 (5)	10.6 (5)	9.8 (4)	14.1	-5.6	25.7	-1.6	19.9	DJ Brookfield Global Infrastructure Index			
FSI	Infrastructure	299	-2.9 (7)	-2.4 (7)	8.2 (7)	7.8 (7)	8.7 (6)	8.2	-2.2	18.2	0.2	21.0	FTSE Global Core Infrastructure Net (NZD Hedged)			
Magellan	Infrastructure	2,897	-2.4 (6)	-2.2 (5)	7.2 (8)	5.5 (8)	8.7 (5)	7.2	-9.0	20.4	-1.5	31.6	S&P Global Infrastructure Index (A\$ Hedged)			
Milford	Global Equity	1,461	1.1 (2)	1.2 (3)	24.5 (2)	22.0 (1)	17.7 (1)	24.5	22.4	19.1	0.4	24.1	MSCI World Net TR (NZD Hedged)			
Mercer	Infrastructure	358	-1.9 (5)	-2.3 (6)	8.7 (6)	7.8 (6)	8.3 (7)	8.7	-3.4	19.3	0.8	18.1	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)			
Mercer	Unlisted Infrastructure	199	1.1 (1)	3.4 (1)	17.2 (4)	12.9 (4)	12.4 (3)	17.2	11.0	10.5	14.6	8.7	MSCI Aus Quarterly Private Infrastructure (NZD hedged)			
Path	Global Water Fund	62	0.7 (1)	-2.6 (2)	27.1 (2)	19.1 (2)	14.5 (1)	27.1	3.2	28.7	-3.2	20.3	n/a			
Path	Global Responsibility Fund	37	0.6 (4)	2.2 (2)	24.3 (3)	18.1 (3)		24.3	14.1	16.2	-3.8		MSCI AC World			

NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2021										For the year ended 30 November					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
AMPCI	NZ Fixed Interest	6	447	0.7	(2)	-2.9	(8)	-6.4	(10)	1.8	(11)	2.9	(11)	-6.4	4.6	7.9	4.0	5.2	3.4	0.4	0.8	0.5	(6)
ANZ	NZ Fixed Interest	1	2,299	0.6	(7)	-2.9	(7)	-6.0	(8)	2.5	(5)	3.2	(6)	-6.0	6.0	8.0	4.1	4.7	3.5	0.7	0.9	0.8	(4)
Fisher	NZ Fixed Interest	6	1,621	0.7	(5)	-2.9	(9)	-5.7	(7)	2.9	(3)	3.8	(3)	-5.7	5.3	9.8	4.8	5.6	3.5	1.3	0.9	1.5	(1)
Harbour	NZ Core Fixed Interest	6	523	0.8	(1)	-2.3	(2)	-4.8	(5)	2.3	(8)	3.2	(7)	-4.8	5.5	6.8	3.8	5.4	3.1	0.1	1.2	0.1	(9)
Harbour	NZ Corporate Bond	2	452	0.5	(8)	-2.5	(4)	-4.5	(4)	2.5	(6)	3.3	(5)	-4.5	5.6	6.8	3.9	5.1	2.5	0.3	0.3	0.8	(3)
Kiwi Invest	NZ Fixed Interest Income	6	112	0.4	(11)	-3.4	(12)	-6.7	(12)	2.4	(7)	3.2	(9)	-6.7	6.3	8.2	3.7	5.1	3.4				
Milford	Trans-Tasman Bond	5	903	0.7	(6)	-2.5	(5)	-2.2	(1)	3.8	(1)	4.3	(1)	-2.2	5.7	8.1	3.8	6.5	2.4	0.7	0.6	1.3	(2)
Nikko	NZ Corporate Bond	7	685	0.3	(12)	-2.3	(3)	-4.3	(3)	3.3	(2)	4.2	(2)	-4.3	6.4	8.2	4.6	6.6	3.1	0.8	1.3	0.6	(5)
Nikko	NZ Fixed Interest	6	369	0.5	(9)	-3.0	(10)	-6.3	(9)	2.8	(4)	3.7	(4)	-6.3	6.4	8.9	4.4	5.9	3.8	0.7	1.7	0.4	(7)
Russell	NZ Fixed Interest	6	210	0.7	(3)	-2.6	(6)	-5.7	(6)	2.1	(9)	3.2	(8)	-5.7	5.0	7.6	4.3	5.4	3.2	-0.1	1.3	-0.1	(10)
Western	NZ Core	4	n/a	0.7	(3)	-3.2	(11)	-6.5	(11)	2.0	(10)	3.1	(10)	-6.5	5.1	7.9	4.2	5.4	3.5	0.1	0.7	0.1	(8)
Western	NZ Core Constrained	1	n/a	0.5	(10)	-1.5	(1)	-2.9	(2)	1.0	(12)	1.9	(12)	-2.9	2.3	3.7	2.8	3.5	1.4	-0.7	2.8	-0.3	(11)
Minimum				0.3		-3.4		-6.7		1.0		1.9		-6.7	2.3	3.7	2.8	3.5	1.4	-0.7	0.3	-0.3	
Median				0.7		-2.7		-5.7		2.4		3.2		-5.7	5.5	8.0	4.0	5.4	3.3	0.4	0.9	0.5	
Maximum				0.8		-1.5		-2.2		3.8		4.3		-2.2	6.4	9.8	4.8	6.6	3.8	1.3	2.8	1.5	
S&P/NZX NZ Govt Stock Index		1		1.0		-3.5		-7.5		1.4		2.5		-7.5	4.4	8.0	4.0	4.4	3.9				
S&P/NZX NZ Corp A Grade Index		2		0.5		-2.5		-5.1		2.1		3.0		-5.1	5.0	6.8	3.8	5.1	2.6				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		0.7		-3.0		-6.3		1.8		2.8		-6.3	4.7	7.4	3.9	4.7	3.2				
S&P/NZX NZ Comp Inv Grade Index		4		0.8		-3.1		-6.6		1.7		2.7		-6.6	4.7	7.7	3.9	4.5	3.4				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.8		-2.5		-3.1		3.0		3.5		-3.1	4.9	7.6	3.4	5.3	2.3				
Bloomberg NZBond Composite 0+Yr		6		0.7		-3.0		-4.3		2.3		3.0		-4.3	4.2	7.3	3.9	4.4	3.0				
Bloomberg NZBond Credit 0+Yr		7		0.3		-2.1		-2.6		2.9		3.4		-2.6	4.8	6.7	3.9	4.4	2.3				

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2021										For the year ended 30 November					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
AMPCI	NZ Cash	2	425	0.1	(9)	0.2	(3)	0.6	(6)	1.3	(9)	1.7	(9)	0.6	1.0	2.1	2.4	2.5	0.2	0.4	0.0	9.8	(1)
AMPCI	NZ Short Duration	3	268	0.4	(1)	-0.9	(8)	-1.5	(9)	2.1	(3)	2.8	(2)	-1.5	3.4	4.5	3.4	4.1	1.3	1.2	0.6	2.1	(7)
AMPCI	Global Short Duration	2	71	0.1	(4)	-0.2	(7)	0.6	(5)	2.5	(2)	2.5	(3)	0.6	3.0	3.8	1.9	3.4	1.0	1.2	1.0	1.2	(9)
ANZ	NZ Cash	1	5,932	0.1	(7)	0.2	(4)	0.7	(4)	1.5	(8)	2.0	(8)	0.7	1.4	2.4	2.6	2.7	0.3	0.6	0.1	5.8	(3)
Fisher	NZ Cash	1	1,064	0.1	(5)	-0.0	(6)	0.4	(7)	1.6	(7)	2.1	(7)	0.4	1.6	2.8	2.9	3.0	0.4	0.8	0.3	2.2	(5)
Fisher	Income Fund	4	62	0.3	(2)	-1.3	(9)	-0.5	(8)	4.0	(1)	4.0	(1)	-0.5	5.3	7.5	3.2	4.6	1.9	2.3	1.7	1.3	(8)
Harbour	Enhanced Cash Fund	1	198	0.2	(3)	0.1	(5)	0.8	(3)	1.9	(5)	2.2	(5)	0.8	2.2	2.6	2.7	3.0	0.4	0.9	0.4	2.2	(6)
Nikko	NZ Cash	1	798	0.1	(6)	0.2	(1)	0.9	(2)	1.8	(6)	2.2	(6)	0.9	1.7	2.7	2.8	3.1	0.4	0.9	0.3	2.9	(4)
Kiwi Invest	NZ Cash	1	592	0.1	(8)	0.2	(2)	1.0	(1)	1.9	(4)	2.4	(4)	1.0	1.8	2.9	3.2	3.2	0.3	1.0	0.1	7.3	(2)
Median				0.1		0.1		0.6		1.9		2.2		0.6	1.8	2.8	2.8	3.1	0.4	0.9	0.3	2.2	
S&P/NZX 90 Day Bank Bill Index		1		0.1		0.1		0.4		1.0		1.4		0.4	0.7	1.8	1.9	2.0	0.2				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.1		0.1		0.4		0.9		1.3		0.4	0.7	1.7	1.9	2.0	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.3		-1.2		-2.9		0.9		1.5		-2.9	2.3	3.5	2.3	2.6	1.5				
S&P/NZX 2 Year Swap Index		4		0.3		-1.1		-2.5		1.0		1.7		-2.5	2.2	3.2	2.5	3.0	1.4				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2021										For the year ended 30 November					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund	1	357	0.5	(3)	5.4	(1)	15.3	(2)	6.2	(3)	7.1	(3)	15.3	0.3	3.6	9.2	7.5	4.1	-7.2	13.0	-0.6	
Mercer	Property Fund	x	360	1.4	(1)	4.0	(2)	17.8	(1)	11.0	(1)	11.1	(1)	17.8	4.9	10.7	11.7	10.8	3.3				
	Property Fund	x	133	0.6	(2)	2.5	(3)	12.2	(3)	7.4	(2)	8.7	(2)	12.2	2.1	8.1	12.3	9.1	4.5				
Listed:																							
AMPCI	Property Fund	2	41	-0.5	(2)	-3.6	(2)	7.6	(3)	11.7	(8)	10.7	(7)	7.6	0.1	29.3	7.9	10.7	14.9	-0.9	1.9	-0.5	(7)
ANZ	Property Securities	1	176	-3.9	(7)	-7.7	(8)	2.0	(8)	12.3	(5)	11.5	(5)	2.0	7.4	29.2	10.6	10.0	13.8	-1.0	4.1	-0.3	(4)
ANZ	Trans Tasman	2	949	0.6	(1)	-2.5	(1)	14.1	(1)	15.4	(2)	12.8	(2)	14.1	6.0	27.2	6.6	11.5	14.9	1.0	2.5	0.4	(1)
Harbour	Real Estate Fund	1	108	-2.3	(3)	-5.1	(3)	9.0	(2)	17.1	(1)			9.0	9.6	34.5							
Mint	Real Estate Inv Trust	1	65	-2.7	(4)	-6.4	(6)	4.0	(6)	12.3	(4)	11.4	(6)	4.0	4.5	30.4	9.8	10.2	13.0	-1.2	3.6	-0.3	(6)
Nikko	Property Securities	1	42	-4.0	(8)	-7.5	(7)	2.6	(7)	12.2	(6)	11.8	(3)	2.6	6.5	29.3	12.4	10.0	13.7	-0.7	3.8	-0.2	(3)
Salt	Listed Property	1	347	-3.1	(5)	-5.9	(4)	4.2	(4)	11.7	(7)	11.8	(4)	4.2	3.2	29.6	11.7	12.0	12.4	-0.9	3.5	-0.3	(5)
Salt	Enhanced Property Fund	1	27	-3.3	(6)	-6.3	(5)	4.0	(5)	13.5	(3)	13.0	(1)	4.0	6.5	31.8	12.0	12.6	12.7	0.2	3.4	0.1	(2)
Minimum				-4.0		-7.7		2.0		11.7		10.7		2.0	0.1	27.2	6.6	10.0	12.4	-1.2	1.9	-0.5	
Median				-2.9		-6.1		4.1		12.3		11.8		4.1	6.2	29.5	10.6	10.7	13.7	-0.9	3.5	-0.3	
Maximum				0.6		-2.5		14.1		17.1		13.0		14.1	9.6	34.5	12.4	12.6	14.9	1.0	4.1	0.4	
S&P/NZX Property Index				-3.8		-7.6		7.9		14.0		12.7		7.9	4.6	31.2	12.3	9.2	12.8				
NZX/ASX Property Index (50/50)				0.3		-2.5		10.5		13.2		11.8		10.5	2.7	27.7	9.2	10.5	14.4				

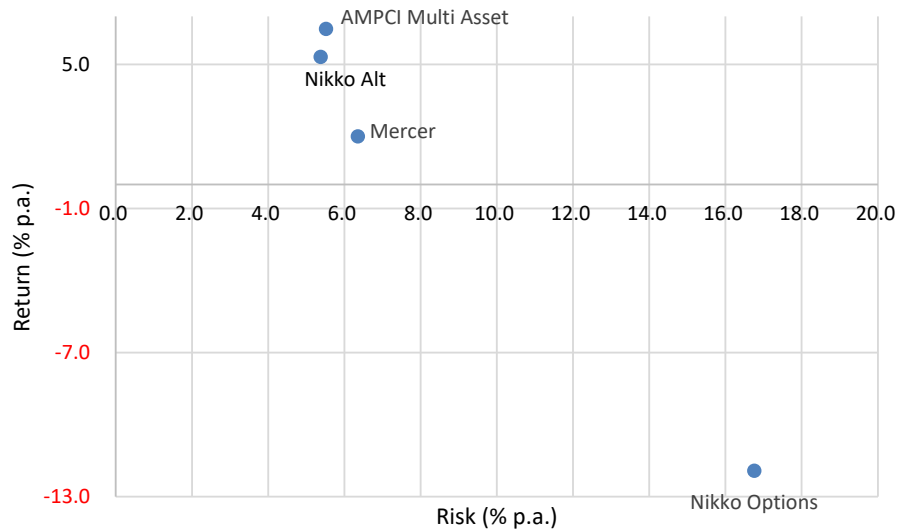
International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2021										For the year ended 30 November					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
AMPCI	Global Property Securities	1	258	-1.1	(4)	-1.0	(3)	27.9	(2)	11.4	(1)	10.0	(2)	27.9	-10.2	20.4	2.9	13.4	14.4	2.7	4.2	0.7	(2)
ANZ	International Property	1	1,465	0.1	(1)	0.8	(1)	28.4	(1)	10.8	(2)	9.5	(3)	28.4	-10.8	18.6	3.4	11.9	13.2	1.9	5.2	0.4	(4)
Mercer	Global Property	1	273	-3.0	(5)	-2.7	(5)	23.0	(4)	9.4	(3)	10.1	(1)	23.0	-8.4	16.3	7.6	14.7	16.2	3.5	3.7	1.0	(1)
PATH	Global Property	1	26	-1.0	(3)	-1.7	(4)	20.8	(5)	4.7	(5)	5.6	(5)	20.8	-18.6	16.8	0.3	13.9	13.1				
Russell	Global Listed Real Estate	1	80	-0.8	(2)	-1.0	(2)	26.6	(3)	8.3	(4)	8.3	(4)	26.6	-12.8	14.9	4.5	12.5	14.9	1.3	3.2	0.4	(3)
FTSE EPRA/NAREIT Index*				-0.9		-0.9		27.0		7.2		6.6		27.0	-15.8	15.1	3.6	8.1	16.2				
*UBS Global RE Index prior to June 2015																							

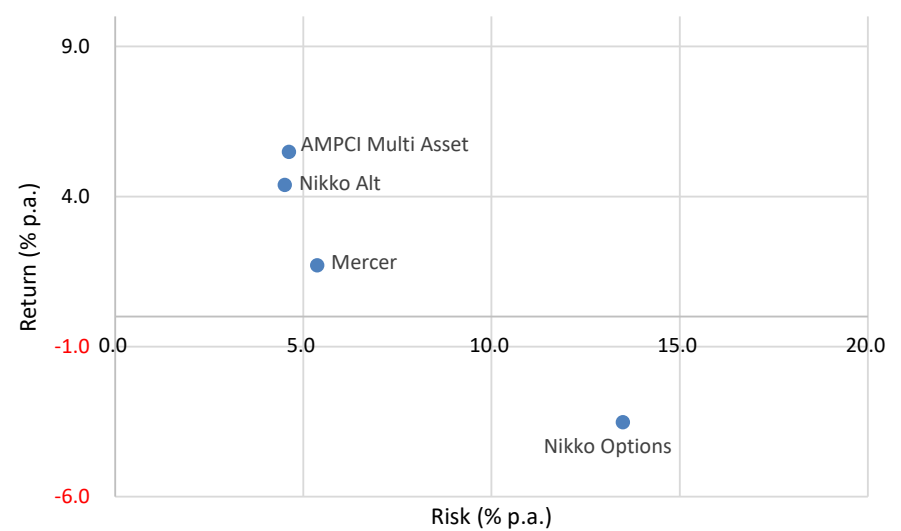
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 30 Nov 2021								For the year ended 30 November					5 Years			Benchmark		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol		SR	Rk
AMPCI	Multi-Asset	54	0.1	(3)	-0.5	(4)	8.1	(1)	6.5	(1)	5.5	(1)	8.1	3.2	8.2	-0.5	8.7	4.6	0.9	(1)	CPI + 5%
Mercer	Liquid Alternatives	56	-0.9	(4)	1.8	(1)	6.7	(2)	2.0	(3)	1.7	(3)	6.7	-3.6	3.2	-3.8	6.6	5.4	0.1	(3)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	0.7	(2)	1.3	(2)	6.3	(3)	5.3	(2)	4.4	(2)	6.3	4.6	5.0	1.1	5.0	4.5	0.7	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	43	0.7	(1)	1.2	(3)	2.3	(4)	-11.9	(4)	-3.5	(4)	2.3	-25.4	-10.5	8.6	12.7	13.5	-0.4	(4)	90 Day Bank Bill + 4%
OCR + 5%			0.4		1.3		5.2		5.7		6.1		5.2	5.5	6.5	6.8	6.8	0.2			

3 Year risk/return



5 Year risk/return



Notes

List of Managers

AMPCI	AMP Capital Investors NZ Limited
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 Funds
Mint	Mint Asset Management
Nikko	Nikko Asset Management
PATH	Pathfinder Asset Management
Russell	Russell Investment Group
Salt	Salt Funds 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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- Total rewards.
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