

The Aon Investment Update as at 30 November 2022

Note: Intended only for wholesale investors

AON

Aon Investment Consulting

This survey is produced by Aon New Zealand

Other investment consulting services include:

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

Our Global Reach

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

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

Investment Commentary November 2022

Market Summary

The Organisation for Economic Cooperation and Development's (OECD) latest forecast updates revealed an expectation of 3.1% global growth this year, sharply down from the 5.9% seen in 2021. The OECD projects that the global economy will expand by only 2.2% in 2023 as a result of high interest rates and elevated inflation. The outlook for the US and Euro area is not much brighter, with expected growth of 0.5% over the same period as Germany is set to slide into recession.

The US Federal Reserve (Fed) increased its benchmark interest rate by 75bps in the fourth consecutive meeting to a range of 3.75%-4%. According to the latest Fed meeting minutes, a "substantial majority" of officials support easing the pace of interest rate hikes in future meetings.

In the US mid-term elections, the Democrats retained control over the Senate by holding 50 seats whilst the Republicans won back control of the House of Representatives.

The Bank of England (BoE) raised its benchmark interest rate by 75bps to 3%, its biggest interest rate increase in three decades and the highest level since 2008. The central bank expects inflation could touch 10.9% in Q4 2022. The BoE became the first major central bank to actively start to unwind quantitative easing as it sold £750mn of government bonds. The BoE plans to trim its balance sheet by £80bn over the year.

The Reserve Bank of New Zealand also increased the OCR by 75bps to 4.25% in November. Global equities delivered a positive return during November in NZ\$ terms, with the MSCI ACWI increasing by around 0.8% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was up by 1.9% during November. The ASX200 was up 6.6% in A\$ terms and is up by 5.0% over the last 12 months. The NZD has appreciated in value against the USD during November by 6.9%*.

The 10-year US treasury yield fell by 38bps to 3.70%. At the 10-year maturity, the German bund yield fell by 18bps to 1.96% and the French government bond yield fell by 23bps to 2.43%. The US high yield bond spread over US treasury yields fell by 8bps to 455bps over the month. 20-year breakeven inflation fell by 9bps to 3.47%.

The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was up by 2.4% over the month. Returns on New Zealand Government Bonds were positive in November with the S&P/NZX Government Bond index decreasing 0.6% for the month but is down by 7.2% over the year. The S&P/NZX A Grade Corporate Bond increased by 1.2% during November.

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

Fund Performance

Returns from the core domestic equity managers in our survey were positive in November, with returns ranging from 0.6% from the Harbour's NZ Index Shares fund to 3.8% from the Milford's Trans Tasman Equities fund. Devon's Trans Tasman fund has achieved the highest return over the last quarter and 12 months, returning 3.0% and 5.6% respectively. The median return for domestic core equity managers over the quarter was 0.3%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -0.8% (Harbour's Long Short fund) to 2.4% (Devon's Alpha fund). Salt's Long/Short Fund currently has the highest return in this sector over the last 12 months through to 3 years.

Returns from global share funds were also mixed in November. The median return over the month was 0.9%, with returns ranging from -1.6% from Franklin Templeton's Global Growth fund to 7.2% from Mercer's Emerging Markets fund. Mercer's Small Companies fund has the highest return over the last 12 months and 3 years, returning 11.4% and 16.2% respectively.

The global bond funds in our survey generated positive returns over the month, with returns ranging from 1.1% (Mercer's International Sovereign) to 3.7% (Western Asset's Global Aggregate Strategy). Milford's Global Corporate Bond fund was the top performer over the last 12 months through to 5 years..

Domestic bond funds also delivered positive returns in November, with returns ranging from 0.2% (Western Asset's NZ Core Constrained) to 1.3% (Nikko's NZ Fixed Interest) over the month. The median return over the last 3 months was -0.1%, which is slightly lower than the S&P NZX NZ government stock index, which returned 0.0% over the quarter.

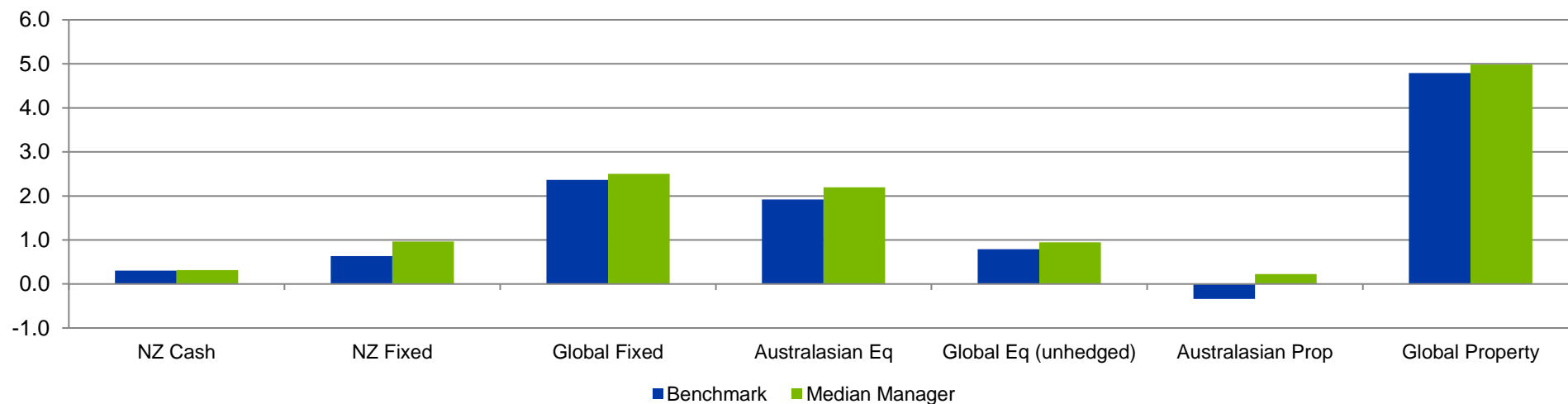
Returns on the listed property funds in our survey were mostly positive in November, ranging from -0.5% for ANZ's Property Securities fund to 2.3% for ANZ's Trans Tasman fund. The median return over the last quarter was -7.0%.

Global absolute return funds delivered mixed returns in November, with returns ranging from -2.6% from Nikko's Option fund to 1.4% from Macquarie's Multi-Asset fund.

Median Manager Performance v Benchmark

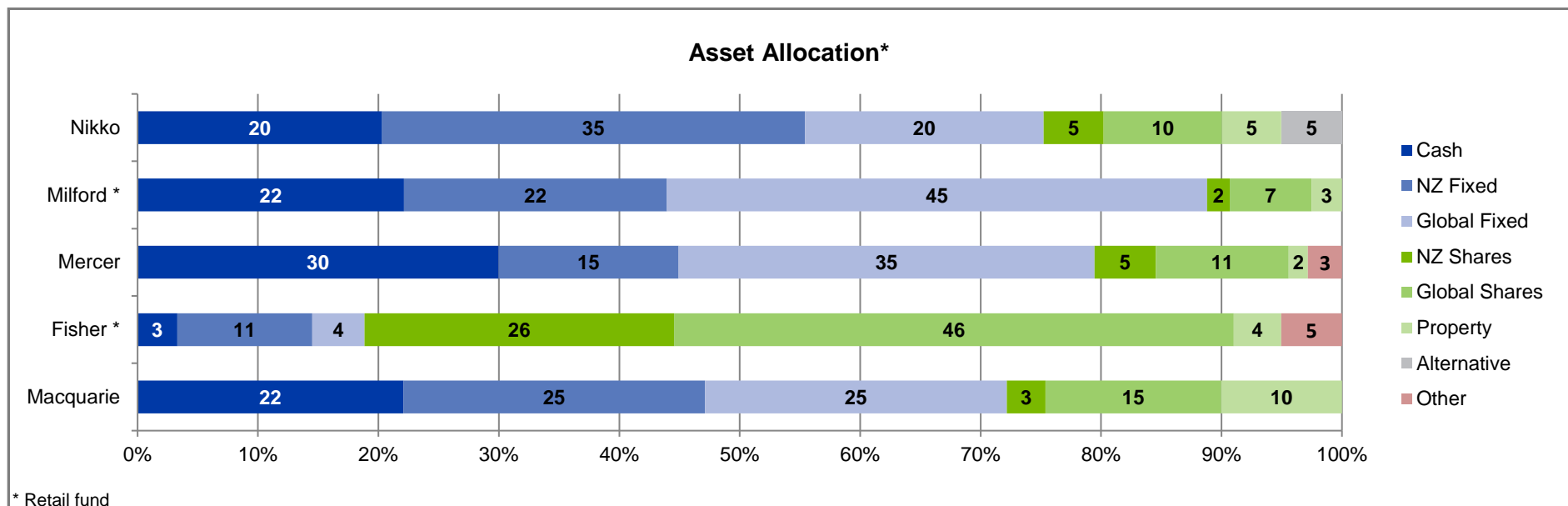
		Returns (%) gross of tax and fees										
Sector		For the period to 31 Dec 2022					For the year ended 31 December					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	
NZ Cash	ANZ 90D Bank Bills	0.3	0.9	2.2	1.1	1.4	2.2	0.4	0.6	1.7	2.0	0.3
	Median Manager	0.3	1.0	1.9	1.4	1.9	1.9	0.7	1.9	2.7	2.7	0.5
NZ Fixed Interest	ANZ NZ Govt Stock	0.6	2.2	-7.2	-2.8	0.2	-7.2	-6.2	5.5	4.9	4.7	4.7
	Median Manager	1.0	2.3	-4.6	-1.1	1.3	-4.6	-4.7	6.3	5.4	4.7	4.0
International Fixed Interest	Barclays Agg	2.4	4.4	-8.6	-1.6	0.8	-8.6	-1.2	5.4	7.4	1.8	4.3
	Median Manager	2.5	5.2	-8.8	-1.0	1.2	-8.8	-1.1	7.0	8.4	1.8	4.9
Australasian Shares	NZX 50 Gross	1.9	6.4	-9.0	1.5	7.8	-9.0	0.2	14.6	31.6	6.0	12.8
	Median Manager	2.2	7.3	-9.1	4.2	9.0	-9.1	3.6	19.5	30.0	5.1	12.9
International Shares (unhdgd)	MSCI ACWI	0.8	4.9	-5.6	8.6	9.2	-5.6	24.7	8.9	25.8	-3.9	11.6
	Median Manager	0.9	4.9	-6.2	9.8	9.8	-6.2	25.6	10.7	26.3	-3.7	12.0
Australasian Property	NZX Property	-0.3	-2.3	-20.9	-4.9	4.8	-20.9	3.5	5.0	32.4	10.9	14.5
	Median Manager	0.2	-0.4	-19.1	-2.7	5.5	-19.1	7.0	6.6	31.3	8.9	15.3
International Property	FTSE Property	4.8	13.5	-19.0	-2.5	1.5	-19.0	31.3	-12.9	22.4	-5.2	19.1
	Median Manager	5.0	12.9	-18.6	-1.4	3.0	-18.6	31.1	-8.0	25.2	-4.4	17.6

1 Month Performance (%)



Conservative Funds

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2022					For the year ended 31 December					For last 5 years					
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2022	2021	2020	2019	2018	Vol	SR	Rk			
Fisher *	Conservative Fund	n/a	2.1 (2)	5.3 (2)	-5.5 (4)	1.7 (2)						-5.5	3.9	7.2	10.1			
Macquarie	Conservative Fund	n/a	2.2 (1)	5.9 (1)	-4.7 (3)	1.4 (3)	3.0 (3)					-4.7	4.6	4.4	9.8	1.2	4.8	0.6 (4)
Mercer	Conservative Fund	188	1.6 (3)	4.2 (3)	-3.9 (2)	1.3 (4)	3.0 (4)					-3.9	2.6	5.5	9.1	1.9	3.9	0.8 (2)
Milford *	Conservative Fund	573	1.3 (5)	3.4 (5)	-2.5 (1)	2.4 (1)	4.2 (1)					-2.5	2.5	7.3	10.6	3.4	4.1	1.0 (1)
Nikko	Conservative Fund	75	1.6 (4)	3.9 (4)	-6.2 (5)	1.0 (5)	3.4 (2)					-6.2	1.4	8.5	11.1	3.0	5.2	0.6 (3)
Minimum			1.3	3.4	-6.2	1.0	3.0					-6.2	1.4	4.4	9.1	1.2	3.9	0.6
Median			1.6	4.2	-4.7	1.4	3.2					-4.7	2.6	7.2	10.1	2.5	4.4	0.7
Maximum			2.2	5.9	-2.5	2.4	4.2					-2.5	4.6	8.5	11.1	3.4	5.2	1.0

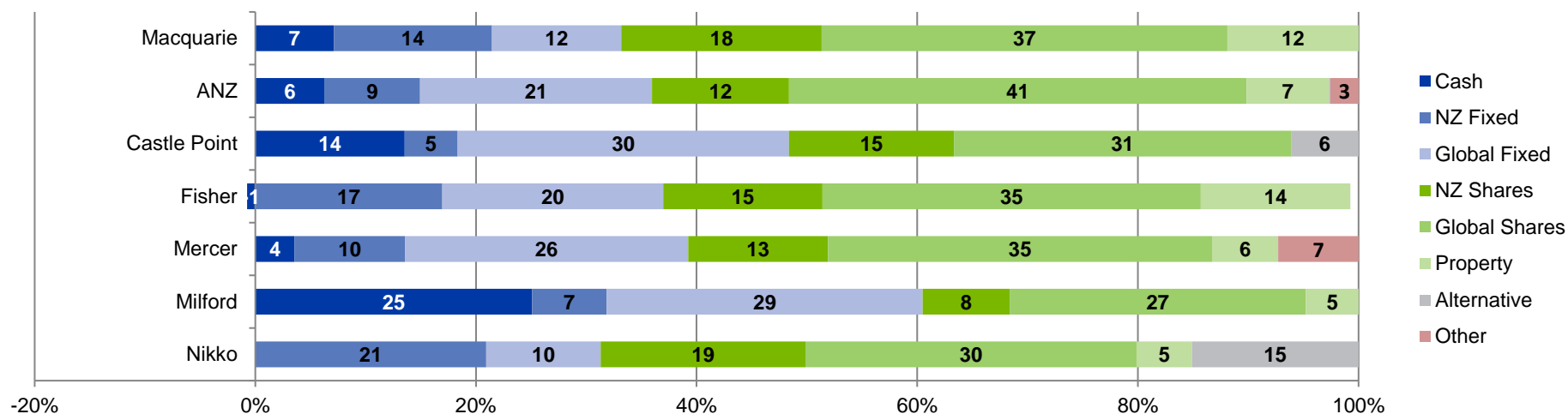


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Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 Dec 2022					For the year ended 31 December									
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2022	2021	2020	2019	2018	Vol	SR Rk			
ANZ Investments	89	2.2 (4)	8.2 (4)	-8.9 (6)	4.3 (5)	6.1 (3)	-8.9	13.1	10.0	20.9	-1.9	10.0	0.5 (6)			
Castle Point Funds	144	0.6 (7)	3.7 (7)	-1.1 (1)	6.0 (2)	5.9 (5)	-1.1	9.0	10.7	9.6	1.9	4.6	1.0 (1)			
Fisher Institutional	36	2.8 (3)	8.6 (2)	-4.6 (3)	4.4 (4)	6.1 (2)	-4.6	9.2	9.2	15.7	2.3	7.1	0.7 (3)			
Macquarie RIL	47	3.4 (1)	10.3 (1)	-5.6 (5)	4.8 (3)	6.0 (4)	-5.6	14.1	6.7	17.6	-0.9	9.3	0.5 (5)			
Mercer	963	3.0 (2)	8.6 (3)	-4.8 (4)	4.1 (6)	5.4 (6)	-4.8	9.7	8.1	14.7	0.4	7.5	0.5 (4)			
Milford Funds	1,620	1.6 (6)	5.1 (6)	-2.9 (2)	7.1 (1)	8.3 (1)	-2.9	13.4	11.7	19.0	1.7	7.8	0.9 (2)			
Nikko	341	1.7 (5)	5.7 (5)	-10.9 (7)	1.8 (7)	4.4 (7)	-10.9	5.1	12.6	16.8	0.6	9.0	0.3 (7)			
Minimum		0.6	3.7	-10.9	1.8	4.4	-10.9	5.1	6.7	9.6	-1.9	4.6	0.3			
Median		2.2	8.2	-4.8	4.4	6.0	-4.8	9.7	10.0	16.8	0.6	7.8	0.5			
Maximum		3.4	10.3	-1.1	7.1	8.3	-1.1	14.1	12.6	20.9	2.3	10.0	1.0			

Asset Allocation*

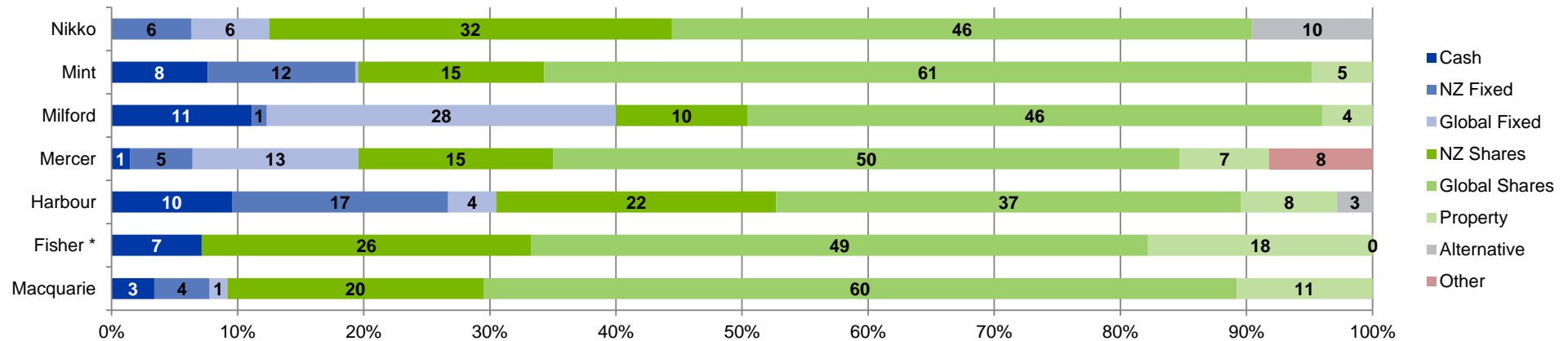


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Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2022						For the year ended 31 December					For last 5 years						
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	SR	Rk
Fisher *	Growth Fund	n/a	2.8	(4)	8.6	(5)	-9.4	(5)	5.8	(4)										
Harbour	Active Growth Fund	48	2.1	(6)	6.2	(7)	-12.8	(6)	4.2	(6)										
Macquarie	Growth Fund	n/a	4.2	(2)	13.9	(1)	-5.1	(3)	7.4	(3)	7.9	(2)	-5.1	20.8	8.1	22.9	-3.9	12.7	0.6	(3)
Mercer	Growth Fund	415	3.6	(3)	10.7	(3)	-4.7	(2)	5.6	(5)	6.7	(3)	-4.7	13.5	9.0	18.2	-0.9	9.7	0.7	(2)
Milford	Active Growth Fund	2,728	2.7	(5)	9.1	(4)	-3.7	(1)	9.2	(1)	10.4	(1)	-3.7	20.2	12.6	22.5	2.5	10.2	1.0	(1)
Mint	Diversified Growth Fund	94	4.7	(1)	12.3	(2)	-9.1	(4)	9.1	(2)			-9.1	19.3	19.8					
Nikko	Growth Fund	106	2.0	(7)	7.5	(6)	-12.9	(7)	3.1	(7)	5.6	(4)	-12.9	7.6	16.9	21.6	-1.4	11.6	0.5	(4)
Minimum			2.0		6.2		-12.9		3.1		5.6		-12.9	6.5	8.1	18.2	-3.9	9.7	0.5	
Median			2.8		9.1		-9.1		5.8		7.3		-9.1	14.1	14.5	22.5	-1.2	10.9	0.7	
Maximum			4.7		13.9		-3.7		9.2		10.4		-3.7	20.8	21.9	23.4	2.5	12.7	1.0	

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 Dec 2022					For the year ended 31 December					For last 5 years					
					1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR* Rk		
Core																				
ANZ	NZ Equities	1	203	0	1.8 (21)	6.7 (16)	-10.3 (20)	1.9 (22)	7.9 (19)	-10.3	0.2	17.7	31.1	5.6	12.7	0.0	1.7	0.0 (18)		
ANZ	Australasian Equity	1	1,612	12	1.8 (20)	6.6 (17)	-9.1 (14)	2.8 (20)	8.3 (16)	-9.1	1.2	18.2	31.0	4.7	12.9	0.4	1.6	0.3 (12)		
CPFM	Trans Tasman Strategy	1	300	14	1.6 (23)	6.1 (21)	-12.5 (21)	4.2 (12)	10.6 (5)	-12.5	0.9	28.0	33.1	9.9	15.0	2.8	4.1	0.7 (5)		
Devon	NZ Core	1	280	10	2.6 (6)	8.5 (5)	-3.9 (3)	4.9 (8)	9.9 (6)	-3.9	3.6	16.1	32.1	5.1	11.9	1.7	2.8	0.6 (6)		
Devon	NZ Only	1	35	0	2.0 (16)	7.4 (12)	-5.7 (5)	3.5 (16)	8.7 (14)	-5.7	2.5	14.7	29.2	5.7	11.9	0.4	5.6	0.1 (17)		
Devon	Trans Tasman	3	41	49	3.7 (2)	11.5 (1)	6.1 (1)	8.4 (3)	10.8 (4)	6.1	15.3	4.1	28.8	1.7	13.4	2.6	3.7	0.7 (4)		
Devon	Sustainability Fund	9	21	0	2.2 (13)	7.7 (10)	-0.8 (2)	5.4 (6)	9.4 (9)	-0.8	12.1	5.2	28.0	4.8	12.9	-0.2	3.4	-0.1 (20)		
Fisher	Trans Tasman Equities	7	1,854	0	2.6 (7)	10.5 (3)	-13.1 (22)	6.5 (4)	11.7 (1)	-13.1	10.8	25.6	38.6	3.9	16.8	2.2	5.8	0.4 (11)		
Harbour	Australasian Equity	1	434	31	2.4 (10)	8.0 (6)	-14.9 (23)	3.3 (17)	7.3 (21)	-14.9	8.0	20.2	27.8	0.6	15.1	-0.4	4.9	-0.1 (21)		
Harbour	Australasian Equity Focus	3	173	51	1.9 (19)	5.8 (23)	-18.0 (25)	6.4 (5)	8.1 (18)	-18.0	15.7	27.0	26.6	-3.0	18.1	0.8	7.4	0.1 (16)		
Harbour	NZ Index Shares	2	377	0	0.6 (25)	3.1 (25)	-10.0 (18)	1.5 (23)	7.0 (22)	-10.0	2.7	13.1	27.6	5.2	13.6	-1.7	5.3	-0.3 (22)		
Harbour	Sustainable NZ Shares Fund	2	219	0	1.2 (24)	4.1 (24)	-9.1 (15)			-9.1										
Kiwi Invest	NZ Equities Fund	1	407	0	1.9 (18)	6.4 (20)	-9.1 (13)			-9.1										
Macquarie	NZ Shares	1	270	0	2.6 (4)	7.8 (8)	-8.1 (9)	4.8 (10)	8.9 (12)	-8.1	2.0	22.7	27.4	4.7	12.6	0.9	2.4	0.4 (10)		
Macquarie	NZ Shares RIL	1	40	0	1.9 (17)	6.4 (19)	-15.3 (24)	3.7 (14)	9.3 (10)	-15.3	7.3	22.8	31.5	6.2	14.0	1.4	3.6	0.4 (9)		
Mercer	Trans Tasman Equity	1	607	14	2.4 (9)	7.9 (7)	-8.5 (11)	3.9 (13)	8.6 (15)	-8.5	4.0	17.8	30.3	3.3	12.8	0.5	2.3	0.2 (15)		
Milford	NZ Equities	1	722	5	2.4 (12)	7.1 (15)	-10.2 (19)	5.3 (7)	11.2 (3)	-10.2	5.2	23.5	34.0	8.8	12.8	3.1	2.8	1.1 (1)		
Milford	Trans Tasman Equity	3	742	50	3.8 (1)	11.2 (2)	-4.2 (4)	9.1 (2)	11.5 (2)	-4.2	12.8	20.0	30.8	1.6	13.4	3.3	3.3	1.0 (2)		
Mint	Trans Tasman Equity	1	206	0	3.1 (3)	9.6 (4)	-7.7 (8)	2.9 (19)	8.7 (13)	-7.7	0.2	17.8	29.4	7.8	12.1	0.7	3.2	0.2 (13)		
Mint	SRI Fund	1	94	0	2.5 (8)	7.3 (14)	-8.7 (12)	3.6 (15)	9.6 (7)	-8.7	1.8	19.5	31.5	8.2	12.8	1.5	2.0	0.8 (3)		
Nikko	Core Domestic Equity	1	347	0	2.2 (14)	7.3 (13)	-7.4 (7)	3.1 (18)	7.7 (20)	-7.4	3.2	14.8	28.3	3.1	13.1	-0.1	2.7	-0.0 (19)		
Nikko	SRI Fund	1	65	0	2.4 (11)	7.6 (11)	-7.2 (6)	4.8 (9)	9.5 (8)	-7.2	3.7	19.7	30.3	5.0	12.5	1.5	2.4	0.6 (7)		
Path	Trans Tasman Ethical	8	34	0	2.1 (15)	6.5 (18)	-9.5 (16)	9.1 (1)		-9.5	7.5	33.5								
Russell	NZ Shares	1	176	0	1.7 (22)	6.0 (22)	-9.8 (17)	2.6 (21)	8.3 (17)	-9.8	3.1	16.3	29.7	6.3	12.5	0.3	1.4	0.2 (14)		
Salt	NZ Plus Share	1	848	1	2.6 (5)	7.8 (9)	-8.3 (10)	4.6 (11)	9.0 (11)	-8.3	2.0	22.4	27.8	5.2	12.6	1.0	2.5	0.4 (8)		
	Minimum				0.6	3.1	-18.0	1.5	7.0	-18.0	0.2	4.1	26.6	-3.0	11.9	-1.7	1.4	-0.3		
	Median				2.2	7.3	-9.1	4.2	9.0	-9.1	3.6	19.5	30.0	5.1	12.9	0.8	3.0	0.3		
	Maximum				3.8	11.5	6.1	9.1	11.7	6.1	15.7	33.5	38.6	9.9	18.1	3.3	7.4	1.1		
Absolute Return																				
ANZ	Equity Selection		10	0	0.9 (3)	3.6 (3)	-16.4 (6)	0.4 (7)	4.2 (5)	-16.4	7.6	12.7	22.8	-1.2	13.6	-2.2	13.6	0.2 (5)		
CPFM	Ranger		193	62	-0.1 (5)	2.2 (4)	-23.9 (7)	5.5 (5)	8.3 (3)	-23.9	10.2	40.0	18.7	7.1	15.8	2.0	15.8	0.4 (3)		
Devon	Alpha		121	65	2.4 (1)	7.9 (1)	6.1 (2)	11.5 (2)	10.9 (1)	6.1	18.7	10.2	23.3	-2.1	12.3	-1.6	12.3	0.8 (2)		
Harbour	Long Short Fund		16	0	-0.8 (7)	-0.8 (6)	-9.7 (5)	7.1 (4)		-9.7	13.2	20.2	8.5							
Milford	Australian Absolute Growth		578	0	0.5 (4)	0.6 (5)	0.2 (3)	10.3 (3)		0.2	20.1	11.5	18.1							
Nikko	Concentrated		76	0	2.3 (2)	7.8 (2)	-9.4 (4)	4.9 (6)	6.4 (4)	-9.4	6.4	19.9	25.1	-5.6	14.0	-2.5	13.6	0.4 (4)		
Salt	Long/Short		66	74	-0.8 (6)	-0.8 (7)	9.2 (1)	13.5 (1)	9.8 (2)	9.2	23.8	8.1	12.6	-3.2	10.6	3.4	10.6	0.8 (1)		
	Minimum				-0.8	-0.8	-23.9	0.4	4.2	-23.9	6.4	8.1	8.5	-5.6	10.6	-2.5	10.6	0.2		
	Median				0.5	2.2	-9.4	7.1	8.3	-9.4	13.2	12.7	18.7	-2.1	13.6	-1.6	13.6	0.4		
	Maximum				2.4	7.9	9.2	13.5	10.9	9.2	23.8	40.0	25.1	7.1	15.8	3.4	15.8	0.8		

*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 Dec 2022						For the year ended 31 December					For last 5 years				
					1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk	
Equity Income																				
Devon	Dividend Yield	3	21	34	1.2 (3)	6.5 (3)	5.0 (1)	6.5 (2)	8.7 (3)	5.0	13.3	1.5	23.8	1.8	14.7	0.9	5.9	0.2	(2)	
Harbour	Australasian Eq Income	n/a	62	32	1.5 (2)	6.8 (2)	-5.5 (3)	7.1 (1)	9.4 (1)	-5.5	16.8	11.1	23.0	3.7	13.3					
Salt	Dividend Appreciation	1	92	n/a	2.0 (1)	7.1 (1)	-5.2 (2)	4.6 (3)	9.0 (2)	-5.2	3.8	16.4	29.8	3.7	12.0	0.9	2.1	0.5 (1)		
Minimum					1.2	6.5	-5.5	4.6	8.7	-5.5	13.3	1.5	23.0	1.8	13.3	0.9	5.9	0.2		
Median					1.5	6.8	-5.2	6.5	9.0	-0.2	15.1	6.3	23.4	2.7	14.0	0.9	5.9	0.2		
Maximum					2.0	7.1	5.0	7.1	9.4	5.0	16.8	11.1	23.8	3.7	14.7	0.9	5.9	0.2		
Australian Only																				
ANZ	Australian Share	5	809	100	3.8 (3)	9.6 (5)	14.6 (1)	8.6 (5)	5.3 (4)	14.6	18.8	-6.0	22.7	-17.4	18.9	-2.5	5.8	-0.4 (4)		
Devon	Australian	5	12	100	3.9 (2)	9.7 (4)	10.9 (2)	9.2 (4)	8.2 (3)	10.9	18.7	-1.0	23.7	-8.1	16.8	-0.2	3.9	-0.0 (2)		
Macquarie	Australian Share	5	309	100	4.5 (1)	12.0 (1)	8.7 (3)	9.5 (3)	8.3 (2)	8.7	15.8	4.2	22.5	-7.3	16.5	-0.0	0.4	-0.1 (3)		
Magellan	Airlie Australian Share	5	436	100	3.8 (4)	11.0 (3)	4.2 (4)	14.6 (1)		4.2	28.6	12.2	24.4							
Milford	Dynamic	6	666	100	2.8 (5)	11.4 (2)	-7.1 (5)	12.3 (2)	12.4 (1)	-7.1	24.1	22.7	29.5	-1.9	16.9	4.9	8.1	0.6 (1)		
Minimum					2.8	9.6	-7.1	8.6	5.3	-7.1	15.8	-6.0	22.5	-17.4	16.5	-2.5	0.4	-0.4		
Median					3.8	11.0	8.7	9.5	8.2	8.7	18.8	4.2	23.7	-7.7	16.9	-0.1	4.8	-0.1		
Maximum					4.5	12.0	14.6	14.6	12.4	14.6	28.6	22.7	29.5	-1.9	18.9	4.9	8.1	0.6		
Benchmarks																				
	S&P/NZX 50 Gross incl I/C	1			1.9	6.4	-9.0	1.5	7.8	-9.0	0.2	14.6	31.6	6.0	12.8					
	S&P/NZX 50 Portfolio incl I/C	2			0.6	3.1	-10.0	2.1	7.7	-10.0	2.3	15.4	27.8	6.4	14.9					
	NZX50/ASX200 (50/50)	3			1.0	6.8	-2.7	4.8	7.8	-2.7	8.1	9.6	27.1	-0.7	13.9					
	ASX 200	5			4.4	11.9	8.3	9.5	8.3	8.3	16.2	4.3	22.5	-7.2	16.7					
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			4.8	16.8	-11.1	4.8	6.1	-11.1	17.2	10.4	24.5	-6.2	20.8					
	70% NZX50 / 30% ASX200	7			3.9	11.8	-0.4	6.1	9.7	-0.4	5.3	13.7	29.1	3.0	13.3					
	ASX 200 (in A\$)				6.6	20.5	8.9	9.0	9.2	8.9	17.2	1.4	23.4	-2.8	16.4					
	NZX50/ASX200 (50/50) 50% Hedged	8			3.4	10.6	-2.8	0.9		-2.8	3.2	2.3								
	NZX50/ASX200G (50/50) Hedged	9			3.6	11.5	-1.2	5.3	9.3	-1.2	9.3	8.0	27.7	4.9	14.5					

International Shares (Unhedged)

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2022								For the year ended 31 December					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
ANZ	International Share	1	7,982	-1.4	(25)	1.2	(22)	-11.0	(22)	7.4	(18)	9.2	(17)	-11.0	23.9	12.3	30.3	-3.7	12.4	-0.5	3.8	-0.1	(14)
EC	EC Global Shares	1	28	0.7	(16)	1.0	(23)	-12.3	(23)	13.2	(2)	8.8	(19)	-12.3	42.8	15.7	21.0	-12.9	15.8	-0.7	8.5	-0.1	(12)
Fisher	Overseas Equities	1	1,890	1.3	(8)	6.5	(6)	0.2	(4)	9.8	(12)	9.8	(12)	0.2	25.8	5.0	25.2	-3.7	11.1	-1.6	4.7	-0.3	(15)
FRK	Global Growth	1	n/a	-1.6	(26)	0.1	(25)	-18.5	(26)	10.4	(7)	11.9	(4)	-18.5	21.7	35.7	40.2	-7.0	15.9	2.1	8.7	0.2	(8)
FRK	Global Trust	1	n/a	1.9	(3)	8.2	(3)	-4.7	(10)	6.5	(19)	5.5	(21)	-4.7	16.7	8.6	19.1	-9.0	12.8	-3.9	5.5	-0.7	(16)
Harbour	Global Equity Growth	1	364	-0.7	(22)	0.7	(24)	-17.6	(25)	9.3	(16)	11.0	(7)	-17.6	17.0	35.6	30.3	-1.0	13.5	2.7	6.8	0.4	(4)
Kiwi Invest	Global Thematic	1	694	0.4	(18)	3.0	(18)	-13.0	(24)	10.1	(11)	11.5	(6)	-13.0	31.9	16.2	30.3	-0.6	12.5	1.8	5.4	0.3	(6)
Kiwi Invest	Global Quantitative	1	562	0.6	(17)	4.7	(15)	-5.3	(11)	10.2	(10)	9.1	(18)	-5.3	28.7	9.7	21.9	-5.3	11.9				
Kiwi Invest	Core Global	1	365	1.4	(6)	4.9	(14)	-6.2	(14)	9.4	(15)	10.1	(10)	-6.2	26.8	10.3	27.6	-3.4	11.7				
Kiwi Invest	Screened Global Equity Index	11	89	1.0	(11)	4.4	(17)	-7.9	(18)					-7.9									
Macquarie	Global Shares	2	51	-0.2	(19)	6.1	(10)	2.5	(3)	10.2	(9)	10.0	(11)	2.5	22.9	6.3	23.1	-2.3	10.8	0.0	4.0	0.0	(11)
Macquarie	RIL Global Shares	1	39	1.3	(7)	7.9	(4)	-2.9	(7)	10.2	(8)	9.6	(14)	-2.9	28.2	7.6	23.8	-4.5	11.7	-0.4	3.7	-0.1	(13)
Magellan	Global	13	9,031	0.9	(15)	4.6	(16)	-7.2	(16)	5.0	(20)	9.7	(13)	-7.2	19.8	4.2	28.9	6.5	11.5	1.3	6.9	0.2	(9)
Mercer	Global Equities	9	1,156	1.0	(12)	6.3	(8)	-5.3	(12)	9.5	(14)	10.2	(9)	-5.3	25.6	10.4	26.9	-2.5	12.1	2.0	2.5	0.8	(1)
Mercer	Emerging Markets	5	274	7.2	(1)	8.5	(2)	-4.2	(9)	2.9	(22)	3.9	(22)	-4.2	2.8	10.7	19.3	-6.8	12.7				
Mercer	Low Volatility	6	143	-1.4	(24)	1.4	(21)	-1.3	(5)	4.9	(21)	6.5	(20)	-1.3	26.0	-7.3	19.4	-0.5	10.4				
Mercer	Small Companies	7	137	0.9	(14)	7.8	(5)	10.6	(1)	17.3	(1)	13.4	(2)	10.6	27.2	14.7	22.4	-5.2	16.3				
MGH	MGH Investments	1	22	-0.6	(21)	-2.4	(26)	-8.3	(19)	0.3	(23)	1.3	(23)	-8.3	14.9	-4.4	8.1	-2.2	9.7	-8.4	9.5	-0.9	(17)
Milford	Global Select Wholesale	9	669	1.2	(9)	5.4	(11)	-10.2	(21)	12.6	(3)	13.5	(1)	-10.2	29.5	22.8	29.7	1.9	12.8	3.1	5.2	0.6	(2)
Nikko	Global Equity	1	199	-0.9	(23)	2.4	(20)	-7.3	(17)	11.9	(4)	11.6	(5)	-7.3	25.6	20.3	30.6	-5.2	12.0	1.3	4.0	0.3	(5)
Nikko	Wholesale Global Shares	1	517	-0.4	(20)	2.5	(19)	-9.1	(20)	11.1	(6)	13.0	(3)	-9.1	22.8	22.9	29.7	3.6	11.6	1.7	5.2	0.3	(7)
Path	Responsible Investment	10	72	4.8	(2)	16.8	(1)	-3.2	(8)	11.7	(5)	10.6	(8)	-3.2	24.3	15.7	26.3	-5.8	12.5	1.5	3.7	0.4	(3)
Russell	Global Shares (unhgd)	1	224	1.5	(5)	6.3	(7)	-2.4	(6)	9.6	(13)	9.3	(16)	-2.4	26.0	7.0	26.2	-6.1	11.8	0.4	2.3	0.2	(10)
Russell	Sustainable Shares (unhgd)	1	211	1.1	(10)	5.1	(12)	-6.2	(13)					-6.2									
Russell	Low Carbon Global Shares	8	1	1.0	(13)	4.9	(13)	-6.6	(15)	8.9	(17)	9.6	(15)	-6.6	24.4	11.1	27.4	-3.9	11.6				
Te Ahumairangi	Global Equity	12	64	1.6	(4)	6.2	(9)	5.9	(2)					5.9									
	Minimum			-1.6		-2.4		-18.5		0.3		1.3		-18.5	2.8	-7.3	8.1	-12.9	9.7	-8.4	2.3	-0.9	
	Median			0.9		4.9		-6.2		9.8		9.8		-6.2	25.6	10.7	26.3	-3.7	12.0	1.3	5.2	0.2	
	Maximum			7.2		16.8		10.6		17.3		13.5		10.6	42.8	35.7	40.2	6.5	16.3	3.1	9.5	0.8	
	MSCI All Country World Index	1		0.8		4.9		-5.6		8.6		9.2		-5.6	24.7	8.9	25.8	-3.9	11.6				
	MSCI World Index	2		-0.4		3.0		-7.9		7.4		8.0		-7.9	25.9	6.9	24.7	-5.0	12.3				
	MSCI ACWI (100% hedged)	4		8.0		24.8		-9.9		6.4		6.5		-9.9	18.8	12.6	25.1	-9.0	19.5				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		0.7		4.7		-5.5		8.8		9.3		-5.5	24.8	9.1	25.9	-3.9	11.6				
	MSCI World Index with net dividends reinvested (in NZD)	9		0.0		4.4		-5.7		9.5		10.0		-5.7	28.1	8.6	26.9	-3.2	12.3				
	Morningstar Developed Markets Index 50% Hedged to NZD	10		5.8		18.3		-2.6		7.8		8.8		-2.6	18.6	8.4	26.6	-4.0	13.5				
	Solactive Kiwi Global Markets Screened NZD Index	11																					
	MSCI World/MSCI Minimum Volatility Index (50/50) NZD	12		-0.1		3.4		-2.5						-2.5									
	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 Dec 2022										For the year ended 31 December					Performance Objective
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	
Devon	Diversified Income	6	0.8	(5)	2.7	(5)	0.4	(4)	2.0	(4)	3.3	(5)	0.4	1.4	4.0	7.7	3.0	OCR + 1.5%
Macquarie	Income Generator	52	2.3	(1)	5.9	(1)	-1.3	(6)	3.3	(3)	5.6	(2)	-1.3	5.5	5.7	18.9	0.2	n/a
Milford	Diversified Income	2,790	2.1	(2)	5.7	(2)	-0.2	(5)	4.2	(1)	6.4	(1)	-0.2	6.7	6.2	15.7	4.2	OCR + 2.5%
Mint	Diversified Income	210	1.7	(3)	3.1	(4)	-4.9	(8)	1.8	(5)	3.8	(4)	-4.9	3.9	6.9	9.4	4.4	OCR + 2.5%
Nikko	Income	5	0.5	(8)	1.2	(9)	-6.1	(9)	0.3	(6)	1.7	(6)	-6.1	2.2	5.3	3.0	4.4	8% p.a.
Harbour	Income	254	0.9	(4)	3.1	(3)	-2.6	(7)	4.0	(2)	5.3	(3)	-2.6	6.4	8.5	11.2	3.7	OCR + 3.5%
Squirrel	Construction Loan	9	0.6	(7)	1.8	(7)	6.4	(2)					6.4					OCR + 4.25%
Squirrel	Home Loan	0	0.5	(9)	1.5	(8)	5.3	(3)					5.3					OCR + 3.25%
Squirrel	Personal Loan	2	0.6	(6)	1.9	(6)	7.5	(1)					7.5					OCR + 6.00%
Minimum			0.5		1.2		-6.1		0.3		1.7		-6.1	1.4	4.0	3.0	0.2	
Median			0.8		2.7		-0.2		2.6		4.6		-0.2	4.7	6.0	10.3	4.0	
Maximum			2.3		5.9		7.5		4.2		6.4		7.5	6.7	8.5	18.9	4.4	

International Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2022								For the year ended 31 December					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
Global Aggregate:																							
ANZ	International Aggregate	1	1,815	3.1	(4)	5.8	(5)	-8.8	(7)	-1.2	(8)	1.2	(7)	-8.8	-1.6	7.3	8.0	2.2	4.9	0.5	1.3	0.4	(3)
Fisher	Global Bonds - PIMCO	1	162	3.1	(3)	5.7	(6)	-8.9	(9)	-1.0	(7)	1.3	(6)	-8.9	-0.4	7.0	8.0	1.5	5.0	0.4	1.8	0.2	(5)
Fisher	Global Bonds - Wellington	1	99	2.1	(10)	3.9	(10)	-8.2	(4)	-1.8	(10)	0.9	(9)	-8.2	-1.2	4.5	7.1	2.9	4.1	-0.0	0.8	-0.0	(8)
Fisher	Institutional Global Fund	1	900	2.9	(6)	6.0	(4)	-7.1	(2)	-0.2	(2)			-7.1	-0.2	7.2	8.4						
Harbour	Hunter Global Fixed Interest	1	1,105	2.5	(7)	5.2	(7)	-8.7	(6)	-0.8	(5)	1.4	(5)	-8.7	-0.3	7.2	8.1	1.5	4.8				
Macquarie	Global FI AIFPQ	3	150	2.5	(8)	4.6	(8)	-9.0	(11)	-2.0	(12)	0.6	(12)	-9.0	-1.6	5.3	7.5	1.8	4.5				
Mercer	Global Bonds	1	544	1.9	(11)	3.7	(11)	-9.3	(12)	-2.4	(13)	0.7	(11)	-9.3	-1.5	4.2	9.1	2.2	4.7	0.3	1.7	0.2	(6)
Mercer	International Sovereign	5	326	1.1	(13)	1.8	(13)	-7.1	(3)	-1.3	(9)	1.8	(3)	-7.1	-2.2	5.9	9.0	4.1	4.0				
Mercer	Global Credit Bond	6	208	3.4	(2)	6.4	(2)	-11.1	(13)	-1.9	(11)	0.8	(10)	-11.1	-0.8	7.0	10.7	-0.4	6.6				
Milford	Global Corporate Bond Fund	4	414	1.5	(12)	3.4	(12)	-6.7	(1)	-0.0	(1)	2.0	(1)	-6.7	0.6	6.5	9.8	0.7	4.6	0.5	1.8	0.3	(4)
Nikko	Global Fixed Interest	1	452	3.1	(5)	6.3	(3)	-8.9	(8)	-0.7	(3)	1.9	(2)	-8.9	-1.8	9.5	9.8	2.0	5.6	1.1	2.0	0.6	(1)
Russell	Global Bond	1	1,214	2.4	(9)	4.0	(9)	-8.9	(10)	-0.8	(6)	1.4	(4)	-8.9	-1.1	8.4	7.9	1.9	4.9	0.6	1.6	0.4	(2)
Western	Global Aggregate Strategy	1	n/a	3.7	(1)	7.5	(1)	-8.5	(5)	-0.7	(4)	1.2	(8)	-8.5	-0.6	7.6	10.0	-1.5	5.9	0.4	2.8	0.1	(7)
	Minimum			1.1		1.8		-11.1		-2.4		0.6		-11.1	-2.2	4.2	7.1	-1.5	4.0	-0.0	0.8	-0.0	
	Median			2.5		5.2		-8.8		-1.0		1.2		-8.8	-1.1	7.0	8.4	1.8	4.9	0.4	1.7	0.3	
	Maximum			3.7		7.5		-6.7		-0.0		2.0		-6.7	0.6	9.5	10.7	4.1	6.6	1.1	2.8	0.6	
Other:																							
LMI	Brandywine	2	n/a	5.1	(1)	8.3	(1)	-6.2	(2)	-0.4	(1)	1.4	(2)	-6.2	-1.0	6.2	10.1	-1.4	8.3	-0.3	8.3	-0.0	(1)
ANZ	International Sovereign	2	2,385	2.2	(3)	4.1	(3)	-9.4	(3)	-2.1	(3)	0.5	(3)	-9.4	-2.5	6.2	6.3	2.7	4.7	-1.1	2.6	-0.4	(2)
ANZ	International Credit	x	2,054	4.1	(2)	7.7	(2)	-11.6	(4)	-2.8	(4)	0.3	(4)	-11.6	-1.4	5.5	11.6	-1.0	7.2				
Kiwi Invest	Core Fixed Income Fund	7	2,350	1.6	(4)	3.2	(4)	-3.0	(1)	-0.7	(2)	1.6	(1)	-3.0	-4.9	6.2	6.1	4.0	3.7				
	Bloomberg Barclays Capital Global Agg Index	1		2.4		4.4		-8.6		-1.6		0.8		-8.6	-1.2	5.4	7.4	1.8	4.3				
	Citigroup World Govt Bond Index	2		0.0		0.0		-7.0		-1.1		1.2		-7.0	-2.1	6.1	6.9	2.7	3.8				
	Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index	3		2.5		4.7		-9.2						-9.2									
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		2.5		5.3		-6.4		-0.3				-6.4	0.9	4.9							
	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 Dec 2022						For the year ended 31 December					Benchmark		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2022	2021	2020	2019	2018				
FSI	Infrastructure	310	4.5 (5)	13.5 (6)	3.9 (4)	4.9 (7)	7.1 (6)	3.9	18.2	-6.1	26.7	-3.6	FTSE Global Core Infrastructure Net (NZD Hedged)			
Harbour	T.Rowe Price Global Equity (Hedged)	59	4.3 (6)	13.6 (5)	-20.8 (11)			-20.8						MSCI All Country World Index (100% Hedged to NZD)		
Kiwi Invest	Screened Global Equity Index (Hdg)	172	6.1 (2)	18.6 (2)	-10.4 (8)			-10.4						Solactive Kiwi Global Markets Screened Hedged to NZD Index		
Macquarie	Infrastructure	239	6.5 (1)	19.0 (1)	15.8 (1)	7.7 (5)	10.5 (3)	15.8	20.7	-10.7	38.6	-4.9	DJ Brookfield Global Infrastructure Index			
Magellan	Infrastructure	2,778	4.1 (7)	9.5 (9)	4.0 (3)	3.3 (8)	5.9 (8)	4.0	15.6	-8.2	25.9	-3.9	S&P Global Infrastructure Index (A\$ Hedged)			
Milford	Global Equity	387	3.4 (8)	12.1 (7)	-11.7 (10)	11.4 (2)	11.0 (2)	-11.7	26.8	23.7	26.8	-4.0	MSCI World Net TR (NZD Hedged)			
Mercer	Infrastructure	357	5.2 (3)	15.4 (4)	0.3 (5)	2.9 (9)	6.0 (7)	0.3	16.6	-6.9	27.0	-3.2	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)			
Mercer	Overseas Shares Index Portfolio (Unhdg)	305	0.1 (11)	4.4 (10)	-5.7 (7)	10.0 (4)		-5.7	28.6	9.8			MSCI World Index with net dividends reinvested (in NZD)			
Mercer	Unlisted Infrastructure	196	1.2 (10)	2.6 (11)	14.0 (2)	13.8 (1)	13.2 (1)	14.0	13.1	14.2	12.0	12.4	MSCI Aus Quarterly Private Infrastructure (NZD hedged)			
Path	Global Water Fund	59	2.0 (9)	9.7 (2)	-11.3 (2)	6.9 (2)	9.0 (1)	-11.3	29.7	6.2	33.9	-5.9	NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD)			
Path	Global Responsibility Fund	49	4.7 (4)	16.4 (3)	-4.0 (6)	11.4 (3)	9.5 (4)	-4.0	22.8	17.3	25.0	-8.7	MSCI AC World			

NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2022										For the year ended 31 December					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
ANZ	NZ Fixed Interest	1	2,368	0.9	(8)	2.2	(8)	-5.1	(10)	-1.1	(7)	1.3	(7)	-5.1	-5.0	7.2	5.3	4.7	4.2	1.1	1.0	1.0	(2)
Fisher	NZ Fixed Interest	6	1,279	1.0	(6)	2.4	(4)	-5.6	(12)	-1.5	(10)	1.6	(5)	-5.6	-4.7	6.1	7.0	5.9	4.2	1.4	1.0	1.4	(1)
Harbour	NZ Core Fixed Interest	6	498	0.8	(10)	2.4	(3)	-4.7	(7)	-0.9	(5)	1.2	(8)	-4.7	-3.9	6.4	4.7	4.3	3.9	0.2	1.2	0.2	(8)
Harbour	NZ Corporate Bond	2	410	1.0	(7)	1.8	(10)	-3.5	(3)	-0.5	(3)	1.6	(4)	-3.5	-4.0	6.1	5.3	4.5	3.1	0.2	0.4	0.5	(5)
Kiwi Invest	NZ Fixed Interest Income	6	199	1.3	(2)	2.3	(7)	-4.1	(5)	-1.2	(8)	1.4	(6)	-4.1	-5.9	7.0	6.1	4.6	4.0				
Macquarie	NZ Fixed Interest	6	285	0.8	(11)	2.0	(9)	-5.0	(9)	-1.8	(11)	0.9	(11)	-5.0	-5.3	5.3	5.4	4.7	4.0	0.7	1.0	0.7	(4)
Milford	Trans-Tasman Bond	5	1,123	1.1	(3)	2.4	(5)	-3.9	(4)	0.2	(1)	2.3	(2)	-3.9	-1.9	6.7	6.7	4.4	3.1	0.5	0.6	0.9	(3)
Nikko	NZ Corporate Bond	7	503	1.0	(5)	1.7	(11)	-2.5	(2)	0.1	(2)	2.4	(1)	-2.5	-3.8	7.0	6.4	5.3	3.5	0.4	1.3	0.3	(7)
Nikko	NZ Fixed Interest	6	430	1.3	(1)	2.7	(1)	-4.4	(6)	-1.0	(6)	1.7	(3)	-4.4	-5.4	7.3	6.5	5.2	4.5	0.7	1.8	0.4	(6)
Russell	NZ Fixed Interest	6	146	0.9	(9)	2.3	(6)	-4.7	(8)	-1.4	(9)	1.2	(9)	-4.7	-4.7	5.7	5.4	4.9	3.9	-0.1	1.3	-0.0	(11)
Western	NZ Core	4	n/a	1.0	(4)	2.6	(2)	-5.6	(11)	-1.8	(12)	0.9	(10)	-5.6	-5.3	6.0	5.3	4.9	4.2	-0.0	0.7	-0.0	(10)
Western	NZ Core Constrained	1	n/a	0.2	(12)	0.6	(12)	-1.9	(1)	-0.7	(4)	0.8	(12)	-1.9	-2.7	2.5	3.1	3.1	1.7	0.4	3.3	0.1	(9)
Minimum				0.2		0.6		-5.6		-1.8		0.8		-5.6	-5.9	2.5	3.1	3.1	1.7	-0.1	0.4	-0.0	
Median				1.0		2.3		-4.6		-1.1		1.3		-4.6	-4.7	6.3	5.4	4.7	4.0	0.4	1.0	0.4	
Maximum				1.3		2.7		-1.9		0.2		2.4		-1.9	-1.9	7.3	7.0	5.9	4.5	1.4	3.3	1.4	
S&P/NZX	NZ Govt Stock Index	1		0.6		2.2		-7.2		-2.8		0.2		-7.2	-6.2	5.5	4.9	4.7	4.7				
S&P/NZX	NZ Corp A Grade Index	2		1.2		2.2		-3.1		-0.8		1.4		-3.1	-4.4	5.4	5.2	4.4	3.2				
S&P/NZX	NZ Govt/Corp A Index (50/50)	3		0.9		2.2		-5.2		-1.8		0.8		-5.2	-5.3	5.4	5.0	4.6	3.9				
S&P/NZX	NZ Comp Inv Grade Index	4		0.8		2.2		-5.7		-2.0		0.7		-5.7	-5.5	5.5	5.1	4.6	4.1				
S&P/NZX	NZ Corp/ASX Corp (50/50)	5		1.2		2.6		-3.9		-0.4		1.7		-3.9	-2.7	5.6	6.0	4.1	3.1				
Bloomberg	NZBond Composite 0+Yr	6		0.7		1.8		-5.5		-1.4		1.0		-5.5	-3.2	4.8	4.9	4.6	3.7				
Bloomberg	NZBond Credit 0+Yr	7		1.0		1.9		-2.2		0.2		2.0		-2.2	-2.1	5.1	5.1	4.6	2.7				

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2022										For the year ended 31 December					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
ANZ	NZ Cash	1	5,415	0.3	(6)	0.9	(7)	2.3	(4)	1.5	(4)	1.9	(5)	2.3	0.8	1.4	2.3	2.6	0.3	0.5	0.1	4.0	(3)
Fisher	Income Fund	4	49	2.1	(1)	5.0	(1)	-2.3	(8)	1.0	(6)	2.6	(1)	-2.3	-0.1	5.5	6.6	3.8	3.0	1.9	2.4	0.8	(7)
Harbour	Enhanced Cash Fund	1	163	0.3	(7)	0.9	(6)	1.5	(5)	1.5	(3)	1.9	(4)	1.5	0.9	2.1	2.5	2.7	0.5	0.6	0.5	1.1	(6)
Nikko	NZ Cash	1	819	0.3	(3)	1.0	(3)	2.6	(1)	1.7	(2)	2.1	(3)	2.6	0.9	1.6	2.7	2.8	0.4	0.7	0.3	2.4	(4)
Kiwi Invest	NZ Cash	1	574	0.3	(4)	1.0	(4)	2.6	(2)	1.7	(1)	2.2	(2)	2.6	1.0	1.7	2.8	3.1	0.3	0.8	0.2	5.4	(2)
Macquarie	NZ Cash	2	347	0.3	(5)	0.9	(5)	2.5	(3)	1.4	(5)	1.7	(6)	2.5	0.7	1.0	2.0	2.4	0.3	0.3	0.1	6.6	(1)
Macquarie	NZ Short Duration	3	162	0.2	(8)	0.3	(8)	-1.6	(6)	0.2	(8)	1.6	(7)	-1.6	-1.3	3.6	3.8	3.7	1.5	0.9	0.6	1.5	(5)
Macquarie	Global Short Duration	2	17	2.0	(2)	4.4	(2)	-2.2	(7)	0.4	(7)	1.4	(8)	-2.2	0.5	3.0	3.8	1.9	2.4	0.0	2.3	0.0	(8)
Median				0.3		1.0		1.9		1.4		1.9		1.9	0.7	1.9	2.7	2.7	0.5	0.6	0.4	1.9	
S&P/NZX	90 Day Bank Bill Index	1		0.3		0.9		2.2		1.1		1.4		2.2	0.4	0.6	1.7	2.0	0.3				
Bloomberg	NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)	2		0.3		0.9		2.3		1.1		1.4		2.3	0.4	0.6	1.6	1.9	0.3				
Bloomberg	NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)	3		0.3		0.5		-1.7		-0.7		0.7		-1.7	-2.7	2.3	2.9	2.7	1.6				
S&P/NZX	2 Year Swap Index	4		0.2		0.2		-1.6		-0.5		0.8		-1.6	-2.2	2.2	2.7	2.8	1.5				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2022								For the year ended 31 December					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund	1	352	0.6	(1)	1.8	(1)	3.2	(3)	6.1	(3)	6.2	(3)	3.2	15.4	0.4	3.6	9.3	4.7	-3.6	13.4	-0.3	
Mercer	Property Fund	x	365	0.6	(2)	1.0	(3)	4.6	(2)	8.9	(2)	9.6	(2)	4.6	15.5	6.9	9.9	11.5	3.2				
	Property Fund	x	157	0.3	(3)	1.8	(2)	15.5	(1)	9.7	(1)	9.7	(1)	15.5	12.3	1.9	7.5	11.7	5.2				
Listed:																							
ANZ	Property Securities	1	131	-0.5	(8)	-2.1	(8)	-20.4	(8)	-3.8	(8)	5.1	(7)	-20.4	4.4	7.1	32.2	8.9	15.3	-1.1	4.0	-0.3	(5)
ANZ	Trans Tasman	2	828	2.3	(1)	8.1	(1)	-18.3	(3)	0.7	(1)	6.7	(1)	-18.3	17.4	6.5	28.4	5.6	17.6	0.2	2.5	0.1	(1)
Harbour	Real Estate Fund	1	100	0.6	(3)	1.4	(3)	-19.4	(5)	0.2	(2)			-19.4	11.8	11.7	34.6						
Macquarie	Property Fund	2	14	2.1	(2)	7.2	(2)	-17.3	(1)	-1.9	(3)	5.2	(5)	-17.3	11.7	2.3	26.8	7.7	17.1	-1.3	2.0	-0.6	(7)
Mint	Real Estate Inv Trust	1	36	0.3	(4)	-0.6	(5)	-20.1	(7)	-3.4	(7)	5.2	(6)	-20.1	7.2	5.2	31.4	8.6	14.9	-1.1	3.6	-0.3	(6)
Nikko	Property Securities	1	34	0.2	(6)	-0.1	(4)	-20.0	(6)	-3.4	(6)	5.7	(3)	-20.0	5.2	7.1	30.8	11.7	15.3	-0.6	3.8	-0.1	(3)
Salt	Listed Property	1	275	0.0	(7)	-1.1	(6)	-18.8	(4)	-3.3	(5)	5.5	(4)	-18.8	6.9	4.2	31.1	10.0	14.0	-1.0	3.5	-0.3	(4)
Salt	Enhanced Property Fund	1	26	0.2	(5)	-1.2	(7)	-17.9	(2)	-2.2	(4)	6.7	(2)	-17.9	6.9	6.6	34.8	9.7	14.2	0.2	3.4	0.1	(2)
Minimum				-0.5		-2.1		-20.4		-3.8		5.1		-20.4	4.4	2.3	26.8	5.6	14.0	-1.3	2.0	-0.6	
Median				0.2		-0.4		-19.1		-2.7		5.5		-19.1	7.0	6.6	31.3	8.9	15.3	-1.0	3.5	-0.3	
Maximum				2.3		8.1		-17.3		0.7		6.7		-17.3	17.4	11.7	34.8	11.7	17.6	0.2	4.0	0.1	
S&P/NZX Property Index		1		-0.3		-2.3		-20.9		-4.9		4.8		-20.9	3.5	5.0	32.4	10.9	14.5				
NZX/ASX Property Index (50/50)		2		2.7		9.8		-15.9		0.2		6.6		-15.9	14.9	4.0	26.1	8.7	17.0				

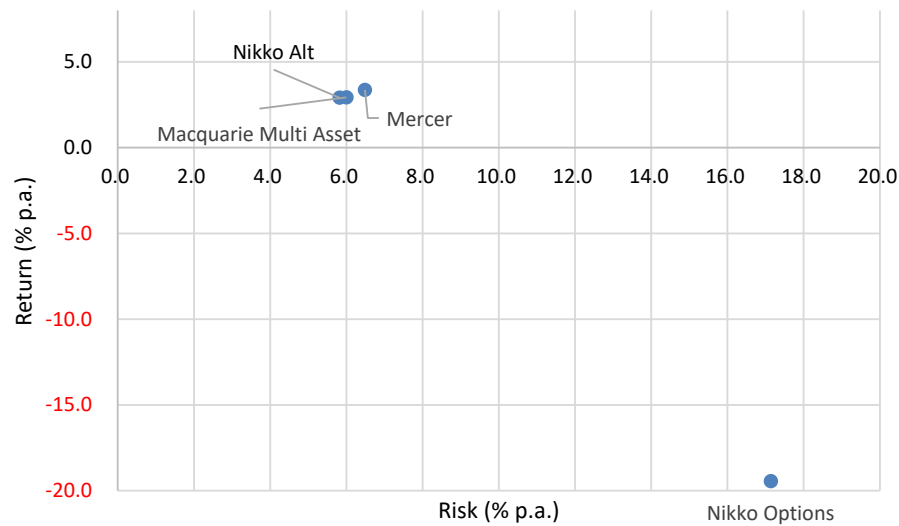
International Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2022								For the year ended 31 December					For last 5 years							
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol	VA	TE	IR	Rk	
ANZ	International Property	1	1,182	2.4	(5)	8.1	(5)	-21.2	(5)	-0.9	(2)	3.0	(3)	-21.2	34.1	-8.0	25.2	-4.8	16.3	0.7	5.4	0.1	(4)	
Macquarie	Global Property Securities	1	197	5.2	(2)	12.9	(3)	-18.4	(2)	0.2	(1)	4.2	(1)	-18.4	32.5	-7.0	27.6	-4.4	17.6	2.2	3.6	0.6	(1)	
Mercer	Global Property	1	245	6.4	(1)	16.6	(1)	-19.6	(4)	-1.4	(4)	3.4	(2)	-19.6	27.4	-6.4	25.2	-1.5	19.9	2.3	3.8	0.6	(2)	
Path	Global Property	1	21	3.9	(4)	9.6	(4)	-16.5	(1)	-4.5	(5)	0.1	(5)	-16.5	24.4	-16.2	22.0	-5.4	15.2					
Russell	Global Listed Real Estate	1	68	5.0	(3)	13.2	(2)	-18.6	(3)	-1.4	(3)	2.5	(4)	-18.6	31.1	-10.0	21.7	-3.3	17.9	0.7	2.6	0.3	(3)	
FTSE EPRA/NAREIT Index*				4.8		13.5		-19.0		-2.5		1.5		-19.0	31.3	-12.9	22.4	-5.2	19.1					
*UBS Global RE Index prior to June 2015																								

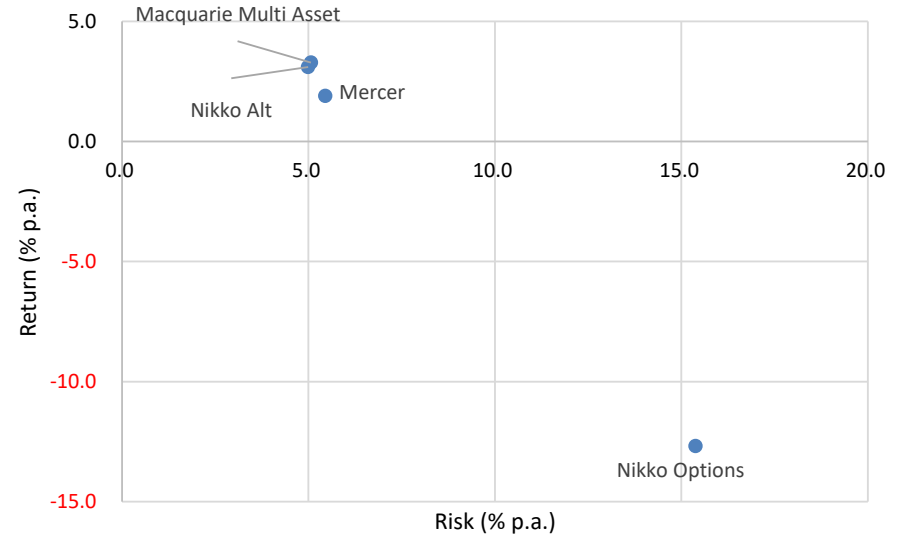
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2022								For the year ended 31 December					5 Years			Benchmark		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2022	2021	2020	2019	2018	Vol		SR	Rk
Macquarie	Multi-Asset	33	1.4	(1)	3.7	(1)	-2.9	(3)	2.9	(2)	3.3	(1)	-2.9	8.1	3.9	9.2	-1.3	5.1	0.4	(1)	CPI + 5%
Mercer	Liquid Alternatives	59	-0.0	(3)	1.0	(3)	8.3	(1)	3.4	(1)	1.9	(3)	8.3	3.6	-1.6	3.3	-3.7	5.5	0.1	(3)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	0.6	(2)	2.9	(2)	-0.8	(2)	2.9	(3)	3.1	(2)	-0.8	2.7	7.0	6.9	-0.0	5.0	0.3	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	29	-2.6	(4)	-3.3	(4)	-33.4	(4)	-19.4	(4)	-12.7	(4)	-33.4	5.2	-25.3	-4.6	1.8	15.4	-0.9	(4)	90 Day Bank Bill + 4%
OCR + 5%			0.7		2.1		7.2		6.0		6.2		7.2	5.3	5.4	6.4	6.8	0.3			

3 Year risk/return



5 Year risk/return



Notes

List of Managers

ANZ	ANZ Investments
CPFM	Castle Point Funds Management
Devon	Devon Funds Management
EC	Elevation Capital
Fisher	Fisher Institutional
FRK	Franklin Templeton Investments
FSI	First Sentier Investors
Harbour	Harbour Asset Management
Kiwi Invest	Kiwi Investment Management
LMI	Legg Mason Global Asset Management
Macquarie	Macquarie Asset Management
Magellan	Magellan Asset Management Limited
Mercer	Mercer Investments
MGH	MGH Investments
Milford	Milford Asset Management
Mint	Mint Asset Management
Nikko	Nikko Asset Management
PATH	Pathfinder Asset Management
Russell	Russell Investment Group
Salt	Salt Funds Management
Squirrel	Squirrel
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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- Actuarial and Investment consulting.
- Remuneration and incentives.
- Total rewards.
- Health and benefits.
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