

# The Aon Investment Update as at 31 October 2021

## 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 October 2021

## Market Summary

US President Joe Biden announced that his administration and Democratic leaders have agreed on a \$1.75tn "Build Back Better" plan, although final negotiations are still ongoing. Meanwhile, progressive Democrats in the House of Representatives halted a vote on the \$1.2tn bipartisan infrastructure package as they wish to vote for both the packages in tandem.

The Federal Open Market Committee (FOMC) September meeting minutes confirmed that the US Federal Reserve (Fed) was considering tapering its \$120bn monthly asset purchase program as early as November 2021. This would involve the Fed cutting its Treasuries and mortgage-backed securities purchases by \$10bn and \$5bn respectively per month and ending the program by mid-2022.

The US dropped tariff threats related to digital taxation against five European countries in order to more easily implement a global minimum corporate tax rate. In response, the UK, France, Italy, Spain and Austria agreed to extend tax credits to multinationals affected by digital tax reform until the end of 2023.

The Bank of England (BoE) indicated that it could be the first major central bank to raise policy rates. The BoE governor Andrew Bailey warned that the central bank "will have to act" to keep inflation under control as rising energy prices would prolong the period of high inflation.

Global equities delivered a positive return during October in NZ\$ terms, with the MSCI ACWI decreasing by around 1.3% in NZ\$ terms on an unhedged basis. The S&P/NZX 50 (with Imputation Credits) was down by 1.3% over the month. The ASX200 was down 0.1% in A\$ terms, but is up by 28.0% over the last 12 months. The NZD has appreciated in value against the USD during October by 4.5%\*.

The 10-year US treasury yield rose by 3bps to 1.55%. At the 10-year maturity, the German bund yield rose by 10bps to -0.09% and the French government bond yield rose by 13bps to 0.29%. The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was down by 0.2% over the month. Returns on New Zealand Government Bonds were negative in October with the S&P/NZX Government Bond index returning -3.3% for the month and down by 5.6% over the quarter. The S&P/NZX A Grade Corporate Bond decreased by 2.3% during October.

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

## Fund Performance

Most of the balanced funds in our survey delivered positive returns during October, with returns being between 1.7% and -0.4%. The median manager returned 0.8% over the month, compared to the median return of -1.5% seen in September. ANZ generated the highest return over the last 12 months, with a return of 20.4%. Conservative funds generated mixed returns, with a median return of -0.3% in October, while growth funds generated positive returns during October, with a median return of 1.4%.

Returns from the core domestic equity managers in our survey were almost all negative in October, with returns ranging from -1.7% from the AMP's NZ Shares fund to 0.4% from Harbour's Australasian Equity Focus fund. The median return over the month was -1.3%. Harbour's Australian Equity Focus fund achieved the highest return over the last 12 months, increasing by 28.3%. The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -1.8% (ANZ's Equity Selection fund) to 3.4% (Castle Point's Ranger fund). Castle Point currently has the highest return in this sector over the last 3 and 5 years.

Returns from global share funds were also mixed in October. The median return over the month was 0.9%, with returns ranging from -2.4% from Mercer's Emerging Markets fund to 4.6% from Pathfinder's Responsible Investment fund. Also, Elevation Capital has the highest return over the last 12 months, with a return of 61.7%.

The global bond funds in our survey performed mostly negative over the month, with returns ranging from -0.9% (Nikko's Global Fixed Interest fund) to 0.1% (Western's Global Aggregate Strategy fund). Milford's Global Corporate Bond fund was the top performer over the last 12 months period, returning 2.8%.

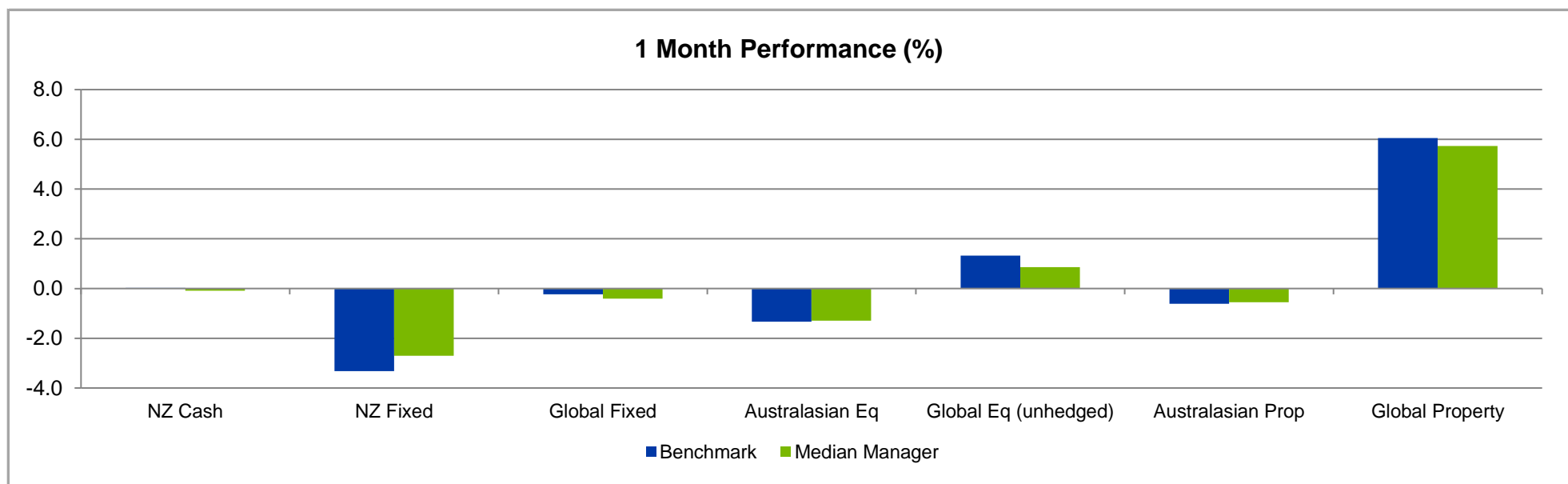
Domestic bond funds delivered negative returns in October, with returns ranging from -3.0% (Kiwi Investment's NZ Fixed Interest fund) to -1.7% (Western's NZ Core Constrained fund) over the month. The median return over the last 3 months was -4.2%, which is higher than the S&P NZX NZ government stock index, which decreased by 5.6% over the quarter. Milford's Trans-Tasman Bond fund has delivered the highest return over the last 12 months, decreasing by 3.1%, and 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 negative in October, ranging from -0.9% for Nikko's Property Securities fund to -0.2% for AMP's Property fund. The median return over the last quarter was 0.8%.

Global absolute return funds were mostly positive in October. abrdn's GARS fund has returned -0.8% over the month while Mercer's Liquid Alternatives fund has returned 2.2% 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.

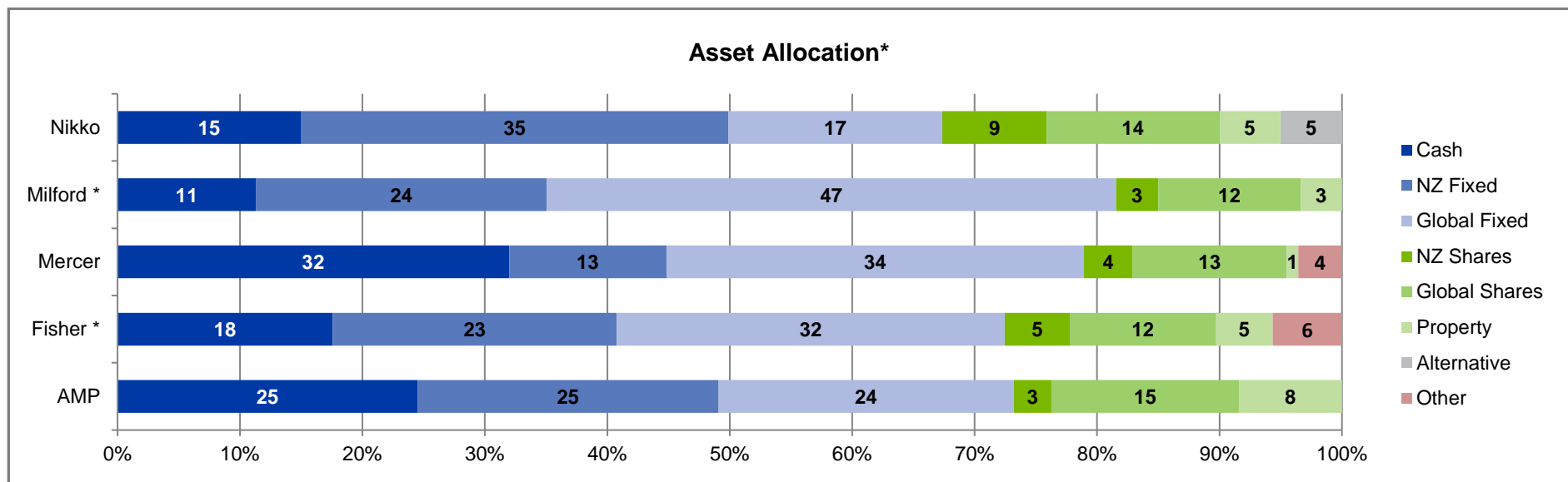
## Median Manager Performance v Benchmark

		Returns (%) gross of tax and fees										
Sector		For the period to 31 Oct 2021					For the year ended 31 October					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	
NZ Cash	ANZ 90D Bank Bills	0.0	0.1	0.3	1.0	1.4	0.3	0.8	1.8	1.9	2.1	0.2
	Median Manager	-0.1	0.1	0.7	1.9	2.3	0.7	1.8	2.8	2.9	3.1	0.4
NZ Fixed Interest	ANZ NZ Govt Stock	-3.3	-5.6	-10.0	1.1	2.0	-10.0	6.3	8.0	4.8	2.1	4.0
	Median Manager	-2.7	-4.2	-7.6	2.2	2.9	-7.6	6.7	7.8	4.8	3.6	3.3
International Fixed Interest	Barclays Agg	-0.2	-1.4	-0.8	4.3	3.1	-0.8	4.1	9.8	0.4	2.3	2.8
	Median Manager	-0.4	-1.3	-0.1	5.2	4.0	-0.1	4.9	10.6	1.1	3.8	3.4
Australasian Shares	NZX 50 Gross	-1.3	4.3	9.1	15.2	14.5	9.1	12.7	24.4	8.6	18.5	11.1
	Median Manager	-1.3	4.7	12.4	16.4	15.2	12.4	16.7	22.4	9.2	17.2	11.0
International Shares (unhdgd)	MSCI ACWI	1.3	0.7	26.8	13.9	14.7	26.8	1.8	14.6	4.4	28.7	11.6
	Median Manager	0.9	-0.2	26.6	15.2	14.9	26.6	3.6	15.3	4.1	31.0	12.0
Australasian Property	NZX Property	-0.6	0.2	11.6	17.0	13.4	11.6	4.9	36.8	12.0	4.4	12.7
	Median Manager	-0.6	0.8	9.2	15.0	12.3	9.2	4.8	33.5	12.0	5.5	13.5
International Property	FTSE Property	6.1	1.6	42.4	8.6	6.4	42.4	-24.9	19.7	3.0	3.5	16.3
	Median Manager	5.7	2.1	40.3	11.6	9.0	40.3	-18.0	21.7	4.0	8.9	14.5



## Conservative Funds

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Oct 2021					For the year ended 31 October					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)	-1.0 (4)	6.0 (1)	5.5 (4)	5.1 (3)	6.0	1.5	9.1	2.8	6.5	3.4	1.5	(3)			
Fisher *	Conservative Fund	n/a	-0.3 (3)	-0.6 (2)	4.5 (2)	6.6 (1)	4.5	5.5	9.7	4.0	3.9	8.3	3.0	6.5	2.9	1.7	(2)	
Mercer	Conservative Fund	229	0.1 (1)	-0.2 (1)	4.0 (3)	5.4 (5)	5.1 (4)	3.6	5.4	9.7	4.7	9.6	3.4	1.9	(1)			
Milford *	Conservative Fund	616	-1.5 (5)	-1.0 (5)	3.6 (4)	6.2 (3)	6.6 (1)	3.3	6.7	9.4	4.8	7.6	4.3	1.5	(4)			
Nikko	Conservative Fund	95	-0.5 (4)	-0.9 (3)	3.3 (5)	6.4 (2)	6.3 (2)	3.3	6.7	9.4	4.8	7.6	4.3	1.5	(4)			
Minimum			-1.5	-1.0	3.3	5.4	5.1	3.3	1.5	8.3	2.8	6.5	2.9	1.5				
Median			-0.3	-0.9	4.0	6.2	5.7	4.0	5.4	9.4	3.8	7.0	3.4	1.6				
Maximum			0.1	-0.2	6.0	6.6	6.6	6.0	6.7	9.7	4.8	9.6	4.3	1.9				

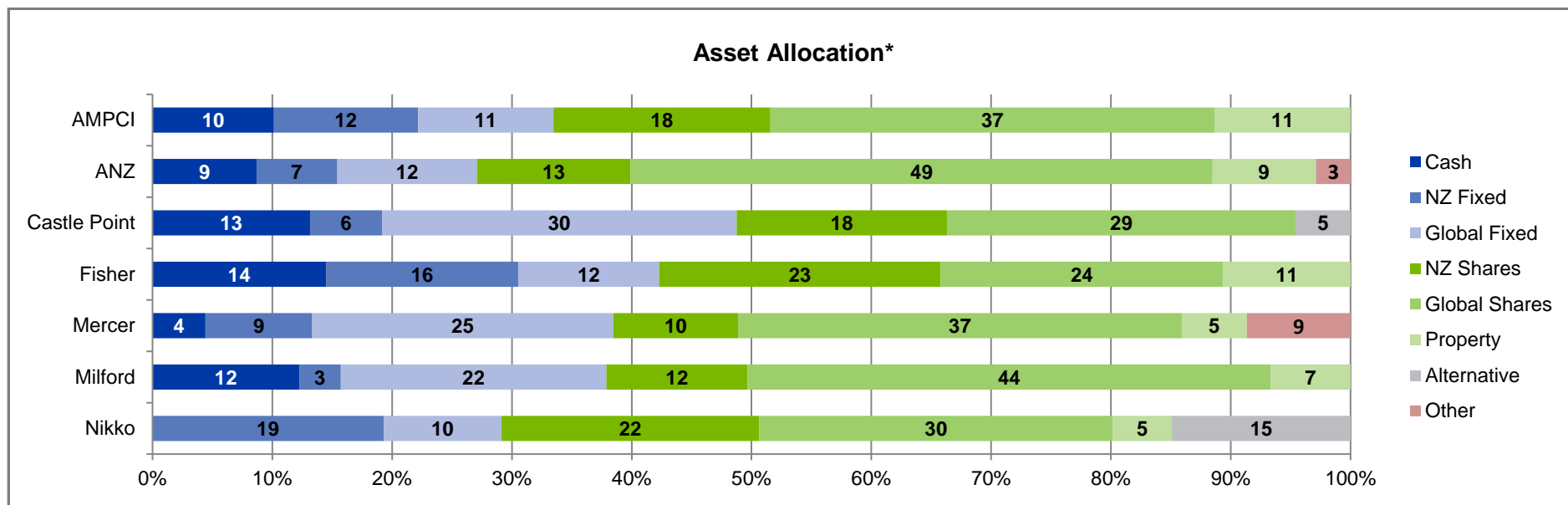


\*Allocations may not sum to 100 due to rounding. Allocation is based on actual allocation where provided, whereas funds are categorised based on target allocation, so a fund categorised as balanced may have a greater growth asset exposure than might be expected in the table above due to tactical positioning.

\*\*Returns in AUD

## Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 Oct 2021					For the year ended 31 October									
		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	1.1 (3)	0.9 (6)	19.8 (2)	10.7 (3)	9.8 (4)	19.8	0.3	12.8	3.6	13.5	7.5	1.1 (7)			
ANZ Investments	105	1.7 (1)	1.5 (2)	20.4 (1)	12.4 (2)	11.1 (2)	20.4	3.7	13.8	3.7	14.8	8.1	1.2 (5)			
Castle Point Funds	129	0.7 (5)	1.4 (3)	13.4 (5)	8.6 (7)	8.6 (7)	13.4	5.7	6.8	5.5	12.0	3.9	1.9 (1)			
Fisher Institutional	41	-0.4 (7)	1.2 (4)	11.1 (7)	9.9 (5)	9.2 (5)	11.1	6.6	12.1	5.3	11.4	5.3	1.5 (3)			
Mercer	1,458	1.1 (2)	1.0 (5)	14.9 (4)	9.7 (6)	8.9 (6)	14.9	3.6	10.8	3.3	12.6	6.0	1.3 (4)			
Milford Funds	1,720	0.8 (4)	2.3 (1)	17.7 (3)	13.1 (1)	11.9 (1)	17.7	7.6	14.3	5.1	15.5	6.8	1.6 (2)			
Nikko	451	0.6 (6)	0.9 (7)	11.6 (6)	10.2 (4)	10.1 (3)	11.6	8.7	10.4	5.5	14.3	7.5	1.2 (6)			
Minimum		-0.4	0.9	11.1	8.6	8.6	11.1	0.3	6.8	3.3	11.4	3.9	1.1			
Median		0.8	1.2	14.9	10.2	9.8	14.9	5.7	12.1	5.1	13.5	6.8	1.3			
Maximum		1.7	2.3	20.4	13.1	11.9	20.4	8.7	14.3	5.5	15.5	8.1	1.9			

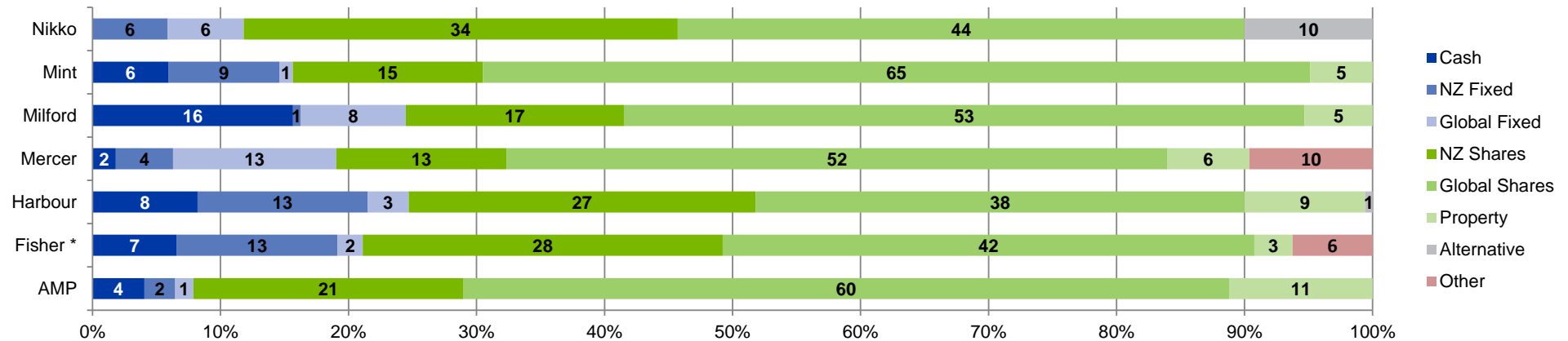


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## Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Oct 2021										For the year ended 31 October					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	1.9	(2)	2.0	(4)	30.3	(1)	13.8	(3)	12.9	(2)	30.3	-0.9	14.2	3.3	20.5	10.7	1.2	(4)
Fisher *	Growth Fund	n/a	0.3	(6)	1.7	(7)	20.1	(5)	15.1	(2)		20.1	9.3	16.2						
Harbour	Active Growth Fund	51	0.1	(7)	1.9	(5)	13.5	(7)				13.5	16.6							
Mercer	Growth Fund	531	1.7	(3)	1.7	(6)	20.9	(4)	11.8	(5)	11.0	(4)	20.9	3.2	12.0	3.4	16.8	8.0	1.4	(2)
Milford	Active Growth Fund	2,271	0.9	(5)	2.8	(2)	25.1	(3)	16.2	(1)	14.5	(1)	25.1	8.8	15.2	8.7	15.5	8.7	1.7	(1)
Mint	Diversified Growth Fund	55	3.3	(1)	3.8	(1)	27.4	(2)				27.4								
Nikko	Growth Fund	130	1.4	(4)	2.3	(3)	18.2	(6)	13.6	(4)	12.6	(3)	18.2	11.4	11.3	5.2	17.5	9.7	1.3	(3)
Minimum			0.1		1.7		13.5		11.8		11.0		13.5	-0.9	11.3	3.3	15.5	8.0	1.2	
Median			1.4		2.0		20.9		13.8		12.8		20.9	9.0	14.2	4.3	17.2	9.2	1.3	
Maximum			3.3		3.8		30.3		16.2		14.5		30.3	16.6	16.2	8.7	20.5	10.7	1.7	

## Asset Allocation\*



\*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

## 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 Oct 2021					For the year ended 31 October					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
<b>Core</b>																								
AMPCI	NZ Shares	1	305	0	-1.7	(24)	4.2	(18)	12.4	(13)	16.7	(10)	15.1	(12)	12.4	18.0	19.9	9.6	16.1	10.6	0.5	2.6	0.2	(13)
AMPCI	NZ Shares RIL	1	46	0	-1.3	(10)	7.2	(3)	15.9	(7)	20.1	(5)	17.1	(6)	15.9	20.7	23.9	9.5	15.8	11.5	2.2	3.3	0.7	(8)
ANZ	NZ Equities	1	241	0	-1.7	(23)	4.8	(12)	9.7	(22)	15.8	(15)	14.5	(16)	9.7	16.1	21.9	8.9	16.2	10.7	-0.1	1.8	-0.1	(19)
ANZ	Australasian Equity	1	1,667	9	-1.6	(19)	4.5	(16)	10.1	(21)	15.7	(16)	14.6	(15)	10.1	16.7	20.6	9.0	17.0	11.1	0.0	1.9	0.0	(17)
CPFM	Trans Tasman Strategy	1	296	22	-0.5	(4)	4.6	(14)	14.0	(11)	20.2	(3)	20.1	(2)	14.0	20.2	26.9	15.3	24.7	13.2	5.1	4.3	1.2	(5)
Devon	NZ Core	1	270	17	-0.6	(5)	3.9	(22)	10.7	(20)	16.0	(12)	13.5	(18)	10.7	14.1	23.7	9.4	10.1	10.2	-1.1	3.0	-0.4	(21)
Devon	NZ Only	1	53	0	-1.5	(16)	3.9	(21)	11.6	(16)	15.2	(18)	12.2	(19)	11.6	11.2	23.1	8.2	7.3	10.2	0.5	6.4	0.1	(15)
Devon	Trans Tasman	3	108	49	-0.4	(3)	3.5	(23)	26.6	(2)	13.9	(22)	12.0	(20)	26.6	-3.6	21.2	7.6	10.9	12.0	0.7	4.9	0.1	(14)
Devon	Sustainability Fund	9	14	0	-0.8	(7)	3.4	(24)	23.2	(4)	14.4	(20)			23.2	-1.1	22.8	9.4						
Fisher	Trans Tasman Equities	7	1,939	36	-1.5	(17)	6.3	(4)	22.3	(5)	23.7	(1)	19.2	(4)	22.3	21.8	27.1	10.6	14.8	13.3	5.1	4.1	1.2	(4)
Harbour	Australasian Equity	1	575	26	-0.7	(6)	8.0	(2)	16.2	(6)	16.7	(9)	17.0	(7)	16.2	17.3	16.6	7.6	28.1	12.7	2.3	4.7	0.5	(9)
Harbour	Australasian Equity Focus	3	203	51	0.4	(1)	10.9	(1)	28.3	(1)	19.9	(6)	20.1	(1)	28.3	18.5	13.5	8.2	33.9	15.9	8.4	7.9	1.1	(6)
Harbour	NZ Index Shares	2	396	0	-1.0	(9)	4.8	(11)	15.1	(9)	14.8	(19)	14.2	(17)	15.1	7.6	22.2	8.1	18.7	11.9	-1.2	5.0	-0.2	(20)
Harbour	Sustainable NZ Shares Fund	2	140	0	-1.3	(14)	4.7	(13)																
Mercer	Trans Tasman Equity	1	601	15	-0.9	(8)	5.2	(7)	11.7	(14)	16.0	(13)	14.8	(14)	11.7	15.7	20.7	8.8	17.5	10.9	0.0	2.5	0.0	(18)
Milford	NZ Equities	1	992	6	-1.3	(13)	5.7	(5)	15.3	(8)	20.4	(2)	19.7	(3)	15.3	22.2	23.7	13.8	23.9	10.8	4.5	2.7	1.7	(2)
Milford	Trans Tasman Equity	3	1,008	51	0.0	(2)	4.1	(20)	24.5	(3)	20.2	(4)	18.4	(5)	24.5	13.1	23.5	6.1	26.4	11.7	6.5	5.1	1.3	(3)
Mint	Trans Tasman Equity	1	285	0	-1.7	(21)	4.2	(19)	8.0	(23)	15.6	(17)	15.6	(9)	8.0	16.4	22.8	10.8	20.6	9.6	0.8	3.1	0.3	(10)
Mint	SRI Fund	1	93	0	-1.7	(20)	5.1	(9)	11.3	(18)	17.8	(7)			11.3	18.4	23.9	11.3			2.1	2.2	2.1	(1)
Nikko	Core Domestic Equity	1	422	n/a	-1.3	(11)	5.1	(8)	11.3	(17)	14.0	(21)	15.2	(10)	11.3	12.7	17.9	8.5	26.5	11.5	0.6	3.1	0.2	(11)
Nikko	SRI Fund	1	70	n/a	-1.4	(15)	4.5	(15)	11.1	(19)	16.7	(11)	16.8	(8)	11.1	18.3	21.0	9.1	25.7	10.6	2.0	2.8	0.7	(7)
Path	Trans Tasman Ethical	8	28	0	-1.3	(12)	5.2	(6)	14.9	(10)					14.9	30.9								
Russell	NZ Shares	1	289	0	-1.6	(18)	4.9	(10)	11.7	(15)	15.9	(14)	14.9	(13)	11.7	13.7	22.6	9.9	17.0	10.6	0.1	1.6	0.0	(16)
Salt	NZ Plus Share	1	1,245	1	-1.7	(22)	4.3	(17)	12.4	(12)	16.9	(8)	15.2	(11)	12.4	17.9	20.5	10.1	15.1	10.6	0.5	2.8	0.2	(12)
	Minimum				-1.7		3.4		8.0		13.9		12.0		8.0	-3.6	13.5	6.1	7.3	9.6	-1.2	1.6	-0.4	
	Median				-1.3		4.7		12.4		16.4		15.2		12.4	16.7	22.4	9.2	17.2	11.0	0.7	3.1	0.2	
	Maximum				0.4		10.9		28.3		23.7		20.1		28.3	30.9	27.1	15.3	33.9	15.9	8.4	7.9	2.1	
<b>Absolute Return</b>																								
ANZ	Equity Selection		14	0	-1.8	(7)	5.4	(4)	17.4	(5)	13.2	(5)	9.8	(4)	17.4	12.5	9.8	2.0	7.9	11.6	3.0	11.7	0.7	(5)
CPFM	Ranger		270	75	3.4	(1)	8.2	(1)	28.2	(2)	21.9	(1)	21.6	(1)	28.2	21.3	16.6	19.5	23.0	13.2	14.7	13.2	1.5	(1)
Devon	Alpha		116	58	0.5	(5)	5.8	(3)	25.6	(4)	13.2	(4)	11.8	(3)	25.6	3.1	12.1	11.3	8.0	11.1	-0.8	11.1	0.9	(3)
Harbour	Long Short Fund		9	0	0.5	(4)	6.8	(2)	15.2	(7)					15.2	19.6								
Milford	Australian Absolute Growth		583	0	1.2	(3)	2.7	(7)	27.0	(3)	15.3	(2)			27.0	3.0	17.3							
Nikko	Concentrated		131	n/a	-0.7	(6)	4.9	(5)	16.2	(6)	15.0	(3)	15.8	(2)	16.2	19.7	9.2	5.1	30.7	12.5	2.7	11.7	1.2	(2)
Salt	Long/Short		54	75	1.9	(2)	3.9	(6)	39.8	(1)	11.5	(6)	9.5	(5)	39.8	-4.0	3.4	5.2	7.9	10.2	3.2	10.2	0.8	(4)
	Minimum				-1.8		2.7		15.2		11.5		9.5		15.2	-4.0	3.4	2.0	7.9	10.2	-0.8	10.2	0.7	
	Median				0.5		5.4		25.6		14.1		11.8		25.6	12.5	10.9	5.2	8.0	11.6	3.0	11.7	0.9	
	Maximum				3.4		8.2		39.8		21.9		21.6		39.8	21.3	17.3	19.5	30.7	13.2	14.7	13.2	1.5	





## International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2021										For the year ended 31 October					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	88	0.7	(14)	0.2	(9)	24.5	(19)	12.7	(17)	14.1	(14)	24.5	1.3	13.6	5.2	28.6	10.9	-1.4	2.5	-0.6	(13)
AMPCI	RIL Global Shares	1	45	-0.1	(19)	-0.1	(12)	30.7	(4)	13.6	(15)	14.8	(12)	30.7	-0.9	13.1	4.1	30.6	11.6	-0.8	2.7	-0.3	(12)
AMPCI	Global Companies Fund	x	n/a	3.0	(4)	1.3	(5)	30.0	(5)					30.0	25.9								
ANZ	International Share	1	9,162	0.9	(13)	0.0	(10)	27.7	(11)	16.3	(9)	16.8	(6)	27.7	5.2	17.2	5.2	31.4	12.0	1.0	3.2	0.3	(7)
EC	EC Global Shares Fund	1	29	-0.1	(20)	4.4	(1)	61.7	(1)	18.8	(7)	15.0	(10)	61.7	-0.4	4.1	3.4	16.0	15.1	-0.5	9.1	-0.1	(10)
Fisher	Overseas Equities	1	1,808	0.3	(16)	-0.7	(19)	25.2	(17)	12.2	(18)	13.7	(15)	25.2	-2.1	15.1	4.0	29.7	11.4	-3.3	4.1	-0.8	(14)
FRK	Global Growth	1	n/a	4.0	(2)	3.7	(3)	28.2	(9)	25.9	(1)	23.8	(1)	28.2	31.0	18.9	6.0	37.3	13.9	7.2	7.0	1.0	(3)
FRK	Global Trust	1	n/a	-1.5	(21)	-0.5	(16)	23.8	(20)	8.9	(22)	11.1	(16)	23.8	-2.1	6.5	0.4	30.3	12.4	-4.0	5.0	-0.8	(15)
Harbour	Global Equity Growth	1	427	0.0	(18)	-0.4	(15)	25.0	(18)	24.1	(2)	22.4	(2)	25.0	27.4	20.2	5.9	35.7	12.7	7.4	5.8	1.3	(1)
Kiwi Invest	Global Thematic Fund	1	799	3.4	(3)	2.2	(4)	27.8	(10)	19.6	(5)	20.4	(4)	27.8	13.1	18.4	8.9	35.6	11.6	4.0	4.7	0.9	(5)
Kiwi Invest	Global Quantitative Fund	1	581	1.0	(12)	-0.7	(18)	26.6	(13)	12.9	(16)	14.4	(13)	26.6	3.6	9.8	4.1	30.8	11.9				
Kiwi Invest	Core Global Fund	1	442	1.7	(6)	1.2	(6)	28.2	(8)	15.6	(11)			28.2	3.4	16.5	4.5						
Magellan	Global	2	14,788	1.6	(7)	-2.0	(21)	8.5	(24)	11.7	(19)	15.6	(9)	8.5	8.7	18.2	15.1	28.6	11.6	1.2	6.7	0.2	(8)
Mercer	Global Equities	2	1,450	1.2	(11)	-0.2	(13)	29.7	(6)	15.3	(12)	16.6	(7)	29.7	2.4	15.6	5.4	33.0	12.1	2.4	1.9	1.2	(2)
Mercer	Emerging Markets	5	404	-2.4	(25)	-3.5	(25)	7.4	(25)	9.6	(21)	10.1	(17)	7.4	5.8	16.0	-6.4	31.5	12.7				
Mercer	Low Volatility	6	233	0.2	(17)	-1.2	(20)	14.6	(21)	5.5	(23)	9.4	(19)	14.6	-8.7	12.4	7.2	24.4	10.8				
Mercer	Small Companies	7	170	-2.2	(23)	-2.3	(22)	44.6	(2)	16.2	(10)	16.4	(8)	44.6	0.6	7.7	4.0	31.1	16.7				
MGH	MGH Investments	1	25	-2.4	(24)	-2.6	(24)	10.9	(23)	2.8	(24)	6.9	(20)	10.9	-7.6	6.0	0.9	27.6	9.8	-8.1	7.4	-1.1	(16)
Milford	Global Select Wholesale	9	1,164	2.6	(5)	0.8	(7)	25.3	(16)	21.7	(3)	20.8	(3)	25.3	20.0	19.8	8.7	31.3	11.8	4.5	4.9	0.9	(4)
Nikko	Global Equity	1	221	1.2	(10)	-0.0	(11)	26.9	(12)	19.4	(6)	17.8	(5)	26.9	13.2	18.5	2.6	29.7	11.8	1.5	3.5	0.4	(6)
Nikko	Wholesale Global Shares	1	510	1.5	(8)	-0.2	(14)	25.4	(15)	19.8	(4)			25.4	16.2	18.1	11.0						
Path	Responsible Investment	10	57	4.6	(1)	3.8	(2)	32.5	(3)	17.5	(8)			32.5	6.4	15.1	1.0						
Russell	Emerging Markets	3	0	-2.1	(22)	-2.6	(23)	13.6	(22)	9.9	(20)	9.9	(18)	13.6	1.8	14.9	-9.5	33.5	12.4	0.3	2.6	0.1	(9)
Russell	Global Opportunities	1	571	0.4	(15)	-0.6	(17)	29.7	(7)	13.8	(14)	14.8	(11)	29.7	-1.1	14.9	1.8	33.0	12.0	-0.7	2.6	-0.3	(11)
Russell	Low Carbon Global Shares	8	3	1.4	(9)	0.7	(8)	26.2	(14)	15.0	(13)			26.2	4.0	16.0	4.1						
	Minimum			-2.4		-3.5		7.4		2.8		6.9		7.4	-8.7	4.1	-9.5	16.0	9.8	-8.1	1.9	-1.1	
	Median			0.9		-0.2		26.6		15.2		14.9		26.6	3.6	15.3	4.1	31.0	12.0	0.7	4.4	0.2	
	Maximum			4.6		4.4		61.7		25.9		23.8		61.7	31.0	20.2	15.1	37.3	16.7	7.4	9.1	1.3	
	MSCI All Country World Index	1		1.3		0.7		26.8		13.9		14.7		26.8	1.8	14.6	4.4	28.7	11.6				
	MSCI World Index	2		1.7		0.8		27.5		12.7		13.9		27.5	-0.4	12.7	4.4	28.2	12.1				
	Russell Emerging Markets Index	3		-2.7		-2.9		9.9		9.6		9.6		9.9	5.0	14.0	-8.4	30.9	12.2				
	MSCI ACWI (100% hedged)	4		6.2		4.7		39.8		16.4		13.9		39.8	2.5	10.1	0.0	21.7	15.9				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		1.3		0.8		26.8		14.0				26.8	2.1	14.6	4.5						
	MSCI World Index with net dividends reinvested (in NZD)	9		1.9		1.2		29.7		14.7		15.5		29.7	1.3	14.8	6.1	28.2	12.1				
	Morningstar Developed Markets Index																						
	50% Hedged to NZD	10		3.5		2.4		28.5		13.9				28.5	0.6	14.3	5.5						

## Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Oct 2021										For the year ended 31 October					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	79	-0.1 (1)	0.3 (3)	9.3 (2)	9.0 (1)	7.7 (2)	9.3	2.2	15.9	2.8	9.0				n/a		
Devon	Diversified Income	7	-1.1 (5)	-0.7 (6)	3.5 (6)	4.2 (5)	4.5 (5)	3.5	1.3	7.9	4.0	5.7				OCR + 1.5%		
Milford	Diversified Income	2,817	-0.9 (3)	1.0 (1)	10.9 (1)	8.9 (2)	9.1 (1)	10.9	1.2	15.0	5.8	13.2				OCR + 2.5%		
Mint	Diversified Income	282	-0.8 (2)	-0.5 (5)	5.2 (4)	6.3 (4)	6.0 (4)	5.2	4.5	9.1	6.0	5.3				OCR + 2.5%		
Nikko	Income	5	-1.6 (6)	0.0 (4)	3.7 (5)	2.7 (6)	3.5 (6)	3.7	1.9	2.3	6.5	3.4				8% p.a.		
Harbour	Income	252	-1.0 (4)	0.7 (2)	8.9 (3)	8.1 (3)	7.1 (3)	8.9	4.6	11.0	4.6	6.3				OCR + 3.5%		
<b>Minimum</b>			-1.6	-0.7	3.5	2.7	3.5	3.5	1.2	2.3	2.8	3.4						
<b>Median</b>			-0.9	0.2	7.0	7.2	6.5	7.0	2.0	10.1	5.2	6.0						
<b>Maximum</b>			-0.1	1.0	10.9	9.0	9.1	10.9	4.6	15.9	6.5	13.2						

## International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2021					For the year ended 31 October					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
<b>Global Aggregate:</b>																							
AMPCI	Global FI AIFPQ	3	184	-0.3	(5)	-1.6	(9)	-1.2	(12)	4.1	(11)	2.6	(10)	-1.2	4.0	9.9	0.2	0.7	2.8				
ANZ	International Aggregate	1	1,412	-0.5	(8)	-1.5	(8)	-0.4	(7)	4.7	(8)	4.0	(5)	-0.4	5.5	9.3	1.4	4.4	3.1	0.9	1.1	<b>0.8</b>	(1)
Fisher	Global Bonds - PIMCO	1	410	-0.4	(7)	-1.4	(7)	0.3	(4)	4.7	(9)	3.9	(7)	0.3	5.2	8.7	1.2	4.6	3.2	0.7	1.6	0.4	(5)
Fisher	Global Bonds - Wellington	1	144	-0.1	(3)	-1.2	(5)	-0.7	(9)	4.1	(12)	3.2	(9)	-0.7	3.1	10.2	1.1	2.5	2.9	-0.0	0.6	-0.0	(7)
Fisher	Institutional Global Fund	1	902	-0.4	(6)	-1.3	(6)	0.2	(5)	5.5	(4)			0.2	5.5	11.1							
Mercer	Global Bonds	1	734	-0.5	(9)	-1.7	(10)	-0.6	(8)	4.3	(10)	3.6	(8)	-0.6	2.7	11.1	1.1	4.0	3.4	0.8	1.6	0.5	(4)
Mercer	International Sovereign	5	336	-0.2	(4)	-1.1	(4)	-1.0	(11)	5.0	(7)	3.9	(6)	-1.0	4.0	<b>12.4</b>	<b>1.7</b>	3.2	3.4				
Mercer	Global Credit Bond	6	256	-0.1	(2)	-1.0	(2)	1.2	(3)	5.8	(3)	4.1	(2)	1.2	5.6	10.9	-0.6	4.0	4.6				
Milford	Global Corporate Bond Fund	4	724	-0.9	(11)	-1.0	(3)	<b>2.8</b>	(1)	5.5	(5)			<b>2.8</b>	4.6	9.3	1.4						
Nikko	Global Fixed Interest	1	481	-0.9	(12)	-1.8	(12)	-0.7	(10)	5.9	(2)	<b>4.2</b>	(1)	-0.7	<b>7.3</b>	11.7	0.9	2.4	3.9	1.1	1.7	0.6	(2)
Russell	Global Bond	1	1,703	-0.8	(10)	-1.8	(11)	0.1	(6)	5.4	(6)	4.0	(4)	0.1	5.8	10.4	0.5	3.6	3.6	0.9	1.6	0.6	(3)
Western	Global Aggregate Strategy	1	n/a	<b>0.1</b>	(1)	<b>-0.5</b>	(1)	2.5	(2)	<b>6.3</b>	(1)	4.1	(3)	2.5	4.5	12.2	-2.9	<b>4.8</b>	4.2	0.9	2.6	0.4	(6)
	Minimum			-0.9		-1.8		-1.2		4.1		2.6		-1.2	2.7	8.7	-2.9	0.7	2.8	-0.0	0.6	-0.0	
	Median			-0.4		-1.3		-0.1		5.2		4.0		-0.1	4.9	10.6	1.1	3.8	3.4	0.9	1.6	0.5	
	Maximum			0.1		-0.5		2.8		6.3		4.2		2.8	7.3	12.4	1.7	4.8	4.6	1.1	2.6	0.8	
<b>Other:</b>																							
LMI	Brandywine	2	n/a	-0.4	(3)	-1.7	(2)	<b>4.3</b>	(1)	<b>5.4</b>	(1)	<b>3.9</b>	(1)	<b>4.3</b>	1.1	11.2	-2.9	<b>6.5</b>	6.7	0.9	7.0	<b>0.1</b>	(1)
ANZ	International Sovereign	2	2,109	-0.2	(2)	-1.8	(3)	-2.8	(3)	3.9	(3)	2.7	(4)	-2.8	<b>4.9</b>	9.9	<b>0.7</b>	1.3	3.2	-0.2	0.5	-0.5	(2)
ANZ	International Credit	x	2,304	<b>-0.2</b>	(1)	<b>-1.5</b>	(1)	0.9	(2)	5.4	(2)	3.9	(2)	0.9	3.2	<b>12.3</b>	-1.3	4.6	5.2				
Kiwi Invest	Core Fixed Income Fund	7	2,597	-2.6	(4)	-3.9	(4)	-7.1	(4)	2.2	(4)	2.9	(3)	-7.1	6.8	7.6	3.8	4.3	2.9				
	Bloomberg Barclays Capital Global Agg Index	1		-0.2		-1.4		-0.8		4.3		3.1		-0.8	4.1	9.8	0.4	2.3	2.8				
	Citigroup World Govt Bond Index	2		-0.2		-1.7		-2.2		4.2		3.0		-2.2	4.7	10.6	0.7	1.4	3.2				
	Barclays Global Treasury GDP Wgtd	3																					
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		-0.6		-0.8		3.0						3.0	3.3								
	JP Morgan Global Govt Bond Index Hgd	5																					
	Bloomberg Barclays Global Agg Index (60/40)	6																					

## Other International Funds

		Returns (%) gross of tax and fees													
Manager	Fund	FUM (\$m)	For the period to 31 Oct 2021						For the year ended 31 October					Benchmark	
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2021	2020	2019	2018	2017			
AMPCI	Infrastructure	235	3.4 (4)	<b>3.8 (1)</b>	29.1 (4)	11.7 (5)	9.8 (4)	29.1	<b>-13.4</b>	<b>24.5</b>	0.2	14.4	DJ Brookfield Global Infrastructure Index		
FSI	Infrastructure	305	2.6 (6)	2.1 (5)	20.6 (5)	9.7 (6)	8.9 (5)	20.6	<b>-9.6</b>	21.2	<b>-2.1</b>	18.3	FTSE Global Core Infrastructure Net (NZD Hedged)		
Magellan	Infrastructure	3,001	3.5 (3)	0.5 (7)	14.9 (8)	6.3 (8)	8.1 (7)	14.9	<b>-14.4</b>	22.2	<b>-0.0</b>	<b>23.0</b>	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	1,533	4.4 (2)	2.2 (4)	29.6 (3)	<b>21.4 (1)</b>	<b>17.6 (1)</b>	29.6	<b>19.7</b>	15.5	2.1	23.0	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure	364	3.1 (5)	1.3 (6)	19.5 (6)	9.4 (7)	8.5 (6)	19.5	<b>-10.2</b>	21.9	<b>-1.7</b>	17.2	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Unlisted Infrastructure	198	0.7 (8)	3.3 (3)	16.5 (7)	12.9 (4)	12.2 (3)	16.5	11.6	10.8	<b>13.1</b>	9.3	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
Path	Global Water Fund	59	<b>1.9 (1)</b>	<b>-1.4 (2)</b>	33.6 (2)	18.4 (2)	<b>14.4 (1)</b>	33.6	<b>-0.2</b>	24.4	<b>-0.7</b>	19.1	n/a		
Path	Global Responsibility Fund	33	<b>4.5 (1)</b>	3.6 (2)	<b>33.7 (1)</b>	17.1 (3)		<b>33.7</b>	8.1	11.0	<b>-0.2</b>		MSCI AC World		

## NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2021										For the year ended 31 October					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	465	-2.9	(9)	-4.5	(9)	-8.5	(12)	1.6	(11)	2.6	(11)	-8.5	6.3	7.8	4.9	3.2	3.4	0.5	0.8	0.6	(6)
ANZ	NZ Fixed Interest	1	2,136	-2.7	(8)	-4.3	(8)	-7.8	(7)	2.3	(6)	2.9	(8)	-7.8	7.4	8.1	4.7	2.7	3.6	0.8	0.9	0.9	(3)
Fisher	NZ Fixed Interest	6	1,614	-2.9	(10)	-4.6	(11)	-7.8	(8)	2.7	(3)	3.4	(3)	-7.8	6.9	<b>9.8</b>	<b>5.6</b>	3.4	3.6	1.3	0.8	<b>1.5</b>	(1)
Harbour	NZ Core Fixed Interest	6	526	-2.6	(4)	-3.9	(5)	-6.5	(5)	2.1	(8)	2.9	(7)	-6.5	6.6	6.7	4.4	3.8	3.1	0.2	1.2	0.1	(9)
Harbour	NZ Corporate Bond	2	448	-2.5	(3)	-3.6	(4)	-5.7	(4)	2.3	(5)	3.1	(5)	-5.7	6.3	6.9	4.4	4.0	2.5	0.3	0.3	0.8	(4)
Kiwi Invest	NZ Fixed Interest Income	6	108	-3.0	(12)	-4.6	(10)	-8.1	(9)	2.2	(7)	3.0	(6)	-8.1	7.2	8.3	4.2	4.0	3.4				
Milford	Trans-Tasman Bond	5	866	-2.7	(5)	-3.4	(3)	-3.1	(1)	<b>3.5</b>	(1)	<b>4.1</b>	(1)	-3.1	6.2	7.6	4.6	<b>5.4</b>	2.4	0.8	0.6	1.4	(2)
Nikko	NZ Corporate Bond	7	678	-2.2	(2)	-3.1	(2)	-5.5	(3)	3.2	(2)	3.9	(2)	-5.5	7.3	8.3	5.3	5.0	3.1	0.9	1.4	0.7	(5)
Nikko	NZ Fixed Interest	6	339	-2.7	(6)	-4.3	(7)	-8.3	(10)	2.6	(4)	3.3	(4)	-8.3	<b>8.1</b>	8.8	5.4	3.6	3.8	0.8	1.7	0.4	(7)
Russell	NZ Fixed Interest	6	202	-2.7	(7)	-4.1	(6)	-7.5	(6)	1.9	(9)	2.8	(9)	-7.5	6.3	7.5	5.1	3.5	3.2	0.0	1.3	0.0	(10)
Western	NZ Core	4	n/a	-3.0	(11)	-4.8	(12)	-8.5	(11)	1.8	(10)	2.7	(10)	-8.5	6.7	7.9	4.9	3.5	3.5	0.1	0.7	0.2	(8)
Western	NZ Core Constrained	1	n/a	-1.7	(1)	-2.4	(1)	-3.8	(2)	0.9	(12)	1.7	(12)	-3.8	2.8	3.8	3.1	2.8	1.4	-0.4	2.8	-0.2	(11)
Minimum				-3.0		-4.8		-8.5		0.9		1.7		-8.5	2.8	3.8	3.1	2.7	1.4	-0.4	0.3	-0.2	
Median				-2.7		-4.2		-7.6		2.2		2.9		-7.6	6.7	7.8	4.8	3.6	3.3	0.5	0.9	0.6	
Maximum				-1.7		-2.4		-3.1		3.5		4.1		-3.1	8.1	9.8	5.6	5.4	3.8	1.3	2.8	1.5	
S&P/NZX NZ Govt Stock Index		1		-3.3		-5.6		-10.0		1.1		2.0		-10.0	6.3	8.0	4.8	2.1	4.0				
S&P/NZX NZ Corp A Grade Index		2		-2.3		-3.6		-6.4		1.9		2.8		-6.4	5.8	6.9	4.4	3.8	2.6				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-2.8		-4.6		-8.2		1.5		2.4		-8.2	6.1	7.4	4.6	3.0	3.3				
S&P/NZX NZ Comp Inv Grade Index		4		-3.0		-4.8		-8.7		1.5		2.3		-8.7	6.2	7.7	4.7	2.5	3.5				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-2.5		-3.5		-3.9		2.8		3.3		-3.9	5.2	7.2	4.0	4.1	2.3				
Bloomberg NZBond Composite 0+Yr		6		-2.9		-4.7		-6.4		2.0		2.6		-6.4	5.7	7.3	4.7	2.2	3.1				
Bloomberg NZBond Credit 0+Yr		7		-1.9		-2.9		-3.5		2.8		3.0		-3.5	5.3	6.8	4.7	2.2	2.4				

## NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2021										For the year ended 31 October					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	429	<b>0.1</b>	(1)	0.2	(2)	0.6	(6)	1.3	(9)	1.8	(9)	0.6	1.1	2.2	2.4	2.5	0.2	0.4	0.0	<b>10.4</b>	(1)
AMPCI	NZ Short Duration	3	316	-1.2	(8)	-1.4	(8)	-2.2	(9)	2.0	(3)	2.7	(2)	-2.2	3.7	4.8	<b>3.5</b>	3.8	1.3	1.3	0.6	2.1	(7)
AMPCI	Global Short Duration	2	72	-0.1	(6)	0.0	(6)	0.8	(3)	2.4	(2)	2.5	(3)	0.8	2.7	3.7	1.9	3.2	1.0	1.1	1.0	1.1	(9)
ANZ	NZ Cash	1	6,580	0.1	(4)	0.2	(4)	0.7	(5)	1.6	(8)	2.0	(8)	0.7	1.5	2.5	2.6	2.7	0.3	0.6	0.1	5.8	(3)
Fisher	NZ Cash	1	1,204	-0.2	(7)	-0.2	(7)	0.3	(7)	1.6	(7)	2.2	(7)	0.3	1.7	2.8	3.0	3.1	0.4	0.8	0.3	2.2	(5)
Fisher	Income Fund	4	62	-1.3	(9)	-1.7	(9)	-0.4	(8)	<b>3.9</b>	(1)	<b>3.8</b>	(1)	-0.4	<b>4.9</b>	<b>7.2</b>	3.2	<b>4.0</b>	2.0	2.1	1.7	1.2	(8)
Harbour	Enhanced Cash Fund	1	193	-0.1	(5)	0.1	(5)	0.8	(4)	1.9	(5)	2.2	(6)	0.8	2.1	2.7	2.7	2.9	0.4	0.8	0.4	2.1	(6)
Nikko	NZ Cash	1	779	0.1	(3)	0.2	(3)	0.9	(2)	1.8	(6)	2.3	(5)	<b>0.9</b>	1.8	2.8	2.9	3.1	0.4	0.9	0.3	2.9	(4)
Kiwi Invest	NZ Cash	1	600	0.1	(2)	<b>0.2</b>	(1)	<b>1.0</b>	(1)	1.9	(4)	2.4	(4)	1.0	1.8	3.0	3.2	3.2	0.3	1.0	0.1	7.5	(2)
Median				-0.1		0.1		0.7		1.9		2.3		0.7	1.8	2.8	2.9	3.1	0.4	0.9	0.3	2.2	
S&P/NZX 90 Day Bank Bill Index		1		0.0		0.1		0.3		1.0		1.4		0.3	0.8	1.8	1.9	2.1	0.2				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.0		0.1		0.3		0.9		1.4		0.3	0.8	1.8	2.0	2.0	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-1.4		-1.9		-3.6		0.8		1.4		-3.6	2.6	3.6	2.4	2.2	1.4				
S&P/NZX 2 Year Swap Index		4		-1.4		-1.7		-3.2		0.9		1.6		-3.2	2.5	3.4	2.7	2.7	1.4				

## Australasian Property

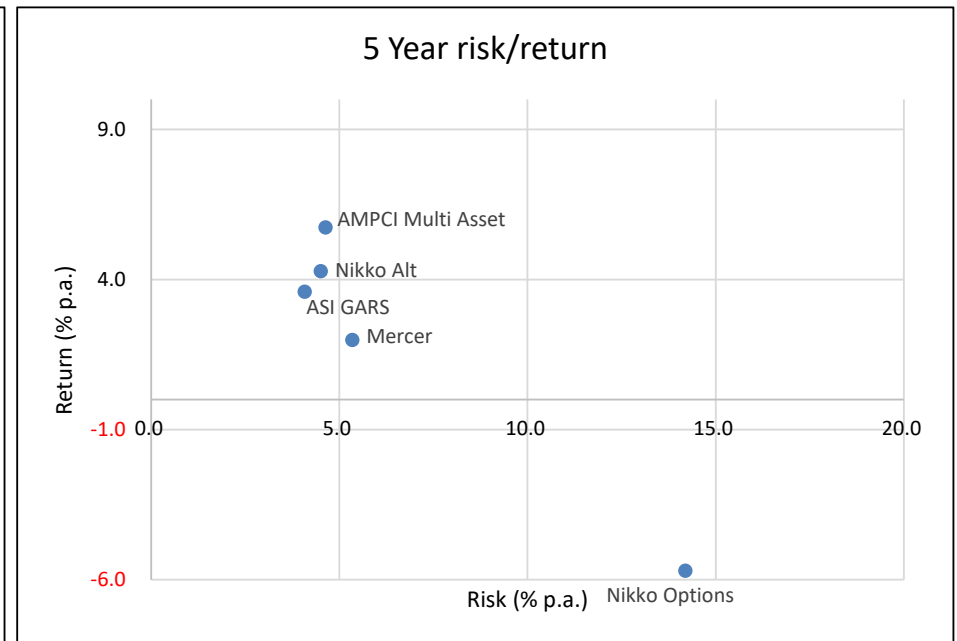
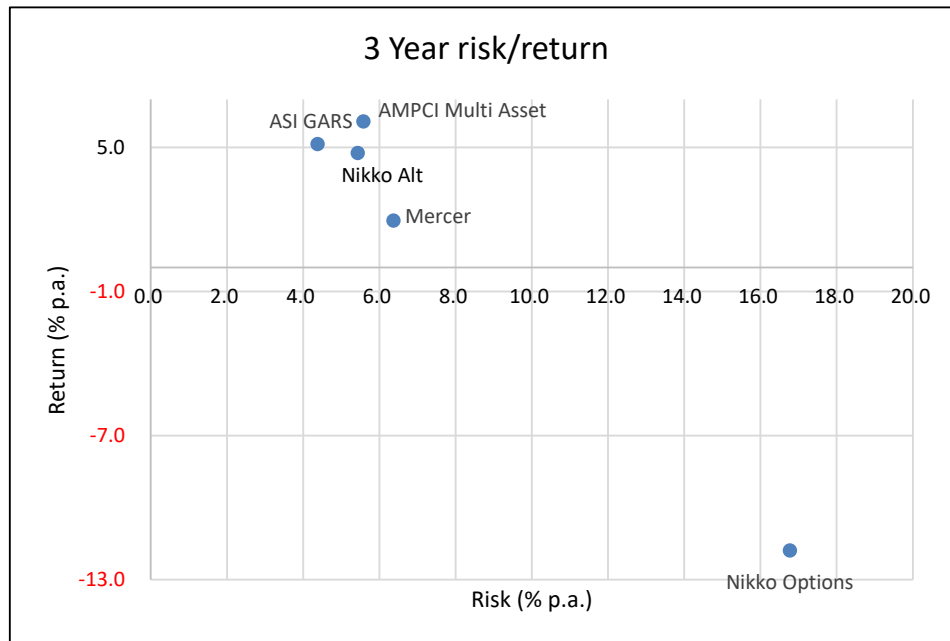
				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2021								For the year ended 31 October					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
<b>Direct:</b>																							
Fisher Trust	Property Fund	1	356	0.5	(3)	5.4	(1)	15.2	(2)	6.3	(3)	7.1	(3)	15.2	0.3	3.9	9.2	7.3	4.1	-7.8	12.8	-0.6	
Mercer	Property Fund	x	345	0.5	(2)	4.5	(2)	17.5	(1)	11.1	(1)	10.9	(1)	17.5	4.9	11.3	10.2	11.1	3.3				
	Property Fund	x	132	1.5	(1)	2.5	(3)	12.4	(3)	7.8	(2)	8.8	(2)	12.4	2.4	8.7	11.3	9.4	4.5				
<b>Listed:</b>																							
AMPCI	Property Fund	2	41	-0.2	(1)	1.6	(3)	13.4	(2)	12.7	(8)	10.8	(7)	13.4	-3.8	31.2	10.1	5.9	14.9	-0.7	1.8	-0.4	(6)
ANZ	Property Securities	1	199	-0.7	(5)	0.7	(6)	6.6	(8)	14.8	(5)	12.0	(5)	6.6	7.5	32.2	12.0	4.0	13.7	-1.1	4.1	-0.3	(4)
ANZ	Trans Tasman	2	1,019	-0.3	(2)	2.6	(1)	20.2	(1)	15.8	(3)	12.5	(3)	20.2	1.3	27.6	9.9	5.5	14.9	0.8	2.5	0.3	(1)
Harbour	Real Estate Fund	1	111	-0.8	(6)	1.7	(2)	13.3	(3)	19.0	(1)			13.3	8.6	36.9							
Mint	Real Estate Inv Trust	1	70	-0.8	(7)	0.8	(4)	7.3	(7)	14.5	(6)	11.7	(6)	7.3	4.3	34.0	10.7	4.7	13.0	-1.5	3.6	-0.4	(7)
Nikko	Property Securities	1	44	-0.9	(8)	0.8	(5)	7.5	(6)	15.1	(4)	12.6	(2)	7.5	6.4	33.3	13.5	4.6	13.5	-0.6	3.8	-0.2	(3)
Salt	Listed Property	1	353	-0.3	(3)	0.7	(7)	9.4	(4)	14.1	(7)	12.3	(4)	9.4	1.5	33.6	12.1	7.2	12.3	-1.1	3.5	-0.3	(5)
Salt	Enhanced Property Fund	1	25	-0.4	(4)	0.6	(8)	9.1	(5)	16.0	(2)	13.5	(1)	9.1	5.3	35.8	12.1	7.6	12.6	0.0	3.4	0.0	(2)
Minimum				-0.9		0.6		6.6		12.7		10.8		6.6	-3.8	27.6	9.9	4.0	12.3	-1.5	1.8	-0.4	
Median				-0.6		0.8		9.2		15.0		12.3		9.2	4.8	33.5	12.0	5.5	13.5	-0.7	3.5	-0.3	
Maximum				-0.2		2.6		20.2		19.0		13.5		20.2	8.6	36.9	13.5	7.6	14.9	0.8	4.1	0.3	
S&P/NZX Property Index				-0.6		0.2		11.6		17.0		13.4		11.6	4.9	36.8	12.0	4.4	12.7				
NZX/ASX Property Index (50/50)				-0.1		2.4		16.9		14.0		11.7		16.9	-2.8	30.4	10.8	5.7	14.4				

## International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2021								For the year ended 31 October					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	248	5.7	(3)	2.1	(3)	40.3	(3)	12.9	(1)	10.0	(2)	40.3	-17.4	24.3	2.6	8.9	14.5	2.9	4.2	0.7	(2)
ANZ	International Property	1	1,489	5.7	(2)	3.1	(1)	35.9	(4)	11.6	(3)	9.0	(3)	35.9	-15.9	21.7	4.1	6.0	13.2	1.7	5.2	0.3	(4)
Mercer	Global Property	1	281	6.9	(1)	2.3	(2)	41.5	(1)	12.6	(2)	10.4	(1)	41.5	-18.0	22.8	4.6	10.1	16.2	4.0	3.5	1.2	(1)
PATH	Global Property	1	26	2.6	(5)	1.4	(5)	30.0	(5)	5.3	(5)	5.4	(5)	30.0	-24.5	19.0	2.3	8.9	13.1				
Russell	Global Listed Real Estate	1	80	5.5	(4)	1.6	(4)	40.5	(2)	9.8	(4)	8.3	(4)	40.5	-21.3	19.6	4.0	8.2	14.9	1.4	3.2	0.4	(3)
FTSE EPRA/NAREIT Index*				6.1		1.6		42.4		8.6		6.4		42.4	-24.9	19.7	3.0	3.5	16.3				
*UBS Global RE Index prior to June 2015																							

## International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Oct 2021								For the year ended 31 October					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	56	0.1	(4)	0.6	(3)	11.5	(1)	6.1	(1)	5.7	(1)	11.5	1.0	6.0	1.2	9.3	4.6	0.9	(1)	CPI + 5%
Mercer	Liquid Alternatives	56	2.2	(1)	2.9	(2)	8.9	(3)	2.0	(4)	2.0	(4)	8.9	-4.9	2.3	-2.8	7.0	5.3	0.1	(4)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	1.0	(2)	0.2	(4)	9.6	(2)	4.8	(3)	4.3	(2)	9.6	1.9	3.0	1.7	5.4	4.5	0.6	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	43	0.6	(3)	3.5	(1)	3.4	(4)	-11.8	(5)	-5.7	(5)	3.4	-25.8	-10.5	8.7	-0.1	14.2	-0.5	(5)	90 Day Bank Bill + 4%
abrdn	GARS	0	-0.8	(5)	-1.3	(5)	0.5	(5)	5.1	(2)	3.6	(3)	0.5	5.9	9.2	-2.9	5.7	4.1	0.5	(3)	OCR + 5%
OCR + 5%			0.5		1.3		5.2		5.8		6.2		5.2	5.5	6.5	6.8	6.8	0.2			





## Notes

### List of Managers

abrdn	Aberdeen Standard Investments
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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