

The Aon Investment Update as at 30 September 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 September 2022

Market Summary

The Russia-Ukraine conflict escalated after Moscow annexed four regions in south-eastern Ukraine. The European Union (EU) implemented a price cap on seaborne Russian oil while the US imposed sanctions on Russia's central bank governor.

The US Federal Reserve (Fed) increased its benchmark interest rate by 75bps for the third consecutive meeting to a range of 3-3.25%. Fed chair Jerome Powell indicated that monetary policy needs to be "more restrictive or restrictive for longer" to contain soaring inflation and also refused to rule out a recession.

According to the median estimate on the Fed dot plot, officials expect the interest rate to reach 4.4% by the end of the year before peaking at 4.6% next year. The central bank downgraded US annual GDP growth forecasts to 0.2% for 2022 and expects core inflation to fall to 3.1% from 4.5% by the end of the year.

The BoE raised its benchmark interest rate by 50bps to 2.25%, its highest level since 2008. The BoE now expects the UK economy to contract by 0.1% in Q3 2022 and inflation to rise by less in the short term due to the government's energy price guarantee. The European Central Bank (ECB) raised its benchmark interest rate by 75bps to 0.75%, the highest level since 2011, to tackle surging inflation. The ECB president, Christine Lagarde, indicated several interest rate increases would be needed in the coming months to bring inflation down to the bank's target of 2%.

Global equities delivered a negative return during September in NZ\$ terms, with the MSCI ACWI decreasing by around 2.0% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was down by 4.3% during September. The ASX200 was down 6.2% in A\$ terms and is down by 7.7% over the last 12 months. The NZD has depreciated in value against the USD during September by 6.5%*.

The US high-yield bond spread over US treasury yields rose by 40bps to 543bps over the month. The spread of USD-denominated EM debt over US treasury yields rose by 59bps to 569bps over the month. The 10-year US treasury yield rose by 66bps to 3.80% while 20-year breakeven inflation rose by 19bps to 4.10%. At the 10-year maturity, the German bund yield rose by 59bps to 2.13% and the French government bond yield rose by 58bps to 2.74%.

The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was down by 3.5% over the month. Returns on New Zealand Government Bonds were negative in September with the S&P/NZX Government Bond index decreasing 1.6% for the month and is down by 1.9% over the quarter. The S&P/NZX A Grade Corporate Bond decreased by 1.3% during September.

*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 negative in September, with returns ranging from -8.1% from the Fisher's Trans Tasman Equity fund to -3.7% from the Devon's NZ Only fund. Milford's NZ Equities fund has achieved the highest return over the last 5 years. The median return for domestic core equity managers over the quarter was 2.0%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -6.3% (Nikko's Concentrated fund) to 0.0% (Salt's Long/Short fund). Salt currently has the highest return in this sector over the last quarter through to 3 years.

Returns from global share funds were mostly negative in September. The median return over the month was -1.5%, with returns ranging from -6.0% from Pathfinder's Responsible Investment fund to 1.4% from MGH Investment's MGH Investments fund. Mercer's Low Volatility fund has the highest return over the last 12 months, returning 7.4%.

The global bond funds in our survey generated negative returns over the month, with returns ranging from -5.6% (Mercer's Global Credit Bond) to -2.2% (Mercer's International Sovereign fund). Milford's Global Corporate Bond fund was the top performer over the last 3 years and 5 years, returning -0.8% and 1.7% respectively.

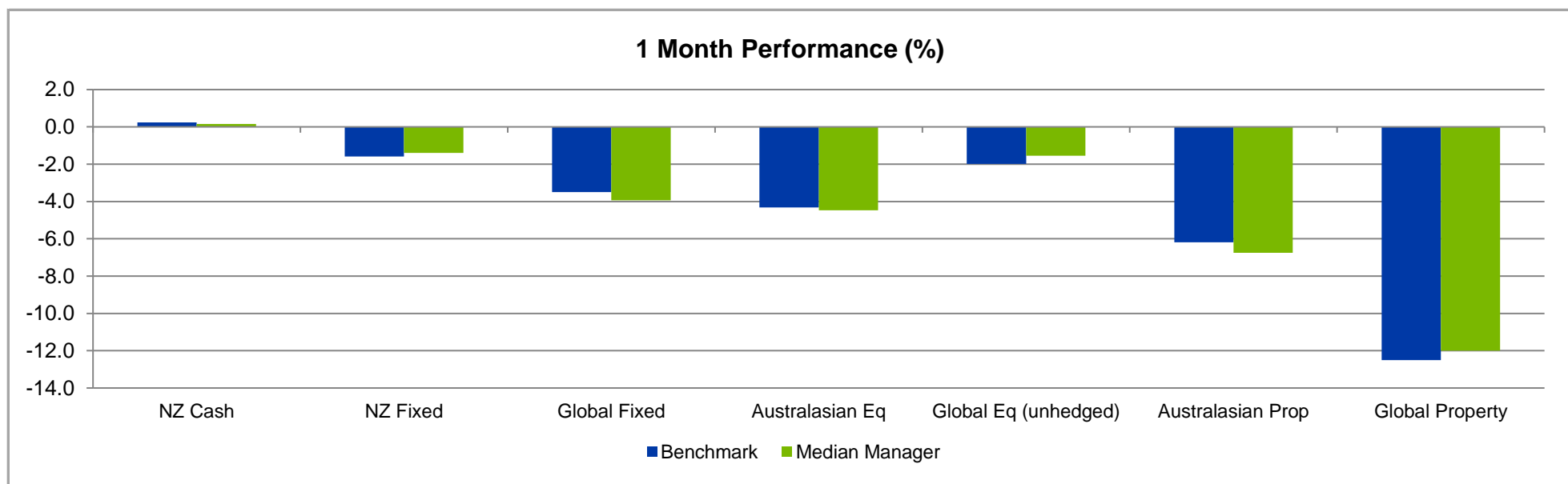
Domestic bond funds also delivered negative returns in September, with returns ranging from -1.6% (Western Asset's NZ Core fund) to -0.6% (Western's NZ Core Constrained) over the month. The median return over the last 3 months was -1.2%, which is higher than the S&P NZX NZ government stock index, which returned -1.9% over the quarter.

Returns on the listed property funds in our survey were negative in September, ranging from -9.8% for ANZ's Trans Tasman Property fund to -6.1% for Mint's Real Estate Investment fund. The median return over the last quarter was -1.9%.

Global absolute return funds were mostly negative in September, with returns ranging from -13.4% from Nikko's Option fund to 1.2% from Mercer's Liquid Alternatives fund.

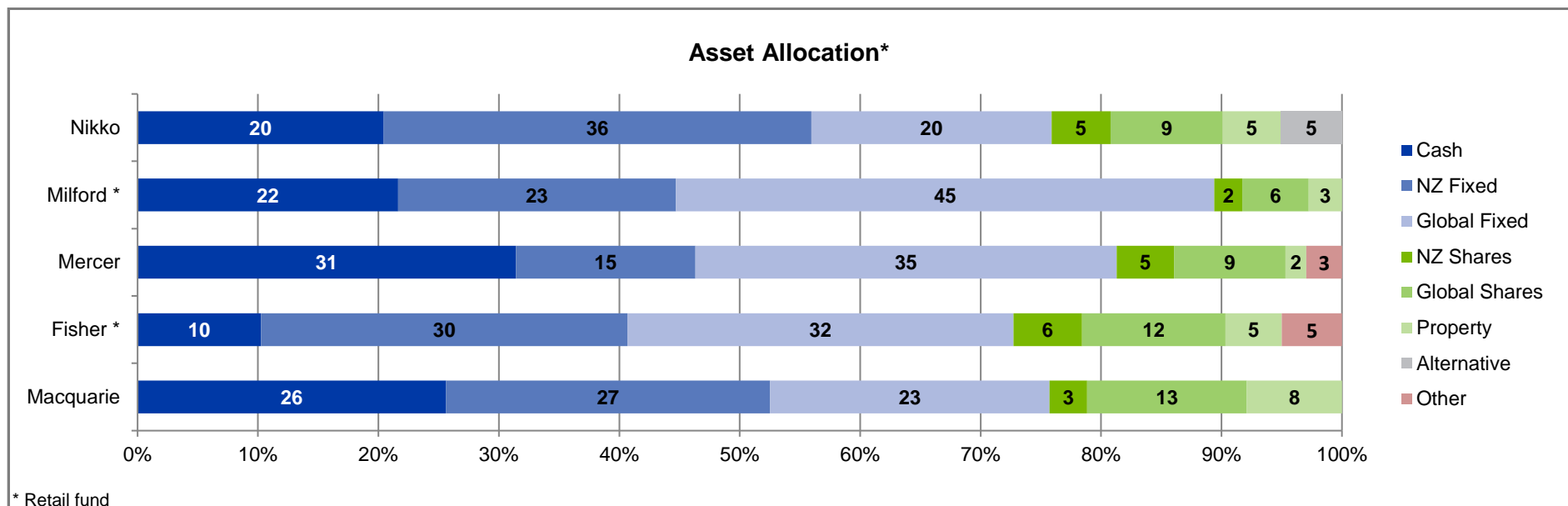
Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 30 Sep 2022					For the year ended 30 September					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	
NZ Cash	ANZ 90D Bank Bills	0.2	0.7	1.4	0.9	1.3	1.4	0.3	0.9	1.9	1.9	0.2
	Median Manager	0.1	0.7	1.2	1.2	1.8	1.2	0.9	2.1	2.9	2.8	0.4
NZ Fixed Interest	ANZ NZ Govt Stock	-1.6	-1.9	-10.9	-4.4	0.1	-10.9	-7.2	5.4	9.6	4.9	4.7
	Median Manager	-1.4	-1.2	-8.2	-2.5	1.2	-8.2	-4.9	5.9	9.2	5.0	3.9
International Fixed Interest	Barclays Agg	-3.5	-3.7	-12.3	-3.3	0.1	-12.3	-0.6	3.9	9.8	1.2	4.1
	Median Manager	-3.9	-4.1	-12.9	-2.8	0.3	-12.9	0.5	4.8	9.9	1.9	4.6
Australasian Shares	NZX 50 Gross	-4.3	2.2	-16.0	1.1	7.8	-16.0	13.7	8.3	18.0	19.1	12.9
	Median Manager	-4.5	2.0	-16.1	3.6	8.7	-16.1	18.1	12.4	15.7	19.1	12.9
International Shares (unhdgd)	MSCI ACWI	-2.0	2.4	-3.2	7.4	9.7	-3.2	22.1	4.8	7.2	19.7	12.0
	Median Manager	-1.5	2.4	-4.2	8.1	10.4	-4.2	23.2	5.8	8.1	20.1	12.3
Australasian Property	NZX Property	-6.2	-1.8	-17.4	-4.3	6.6	-17.4	10.2	-3.8	36.0	15.7	14.6
	Median Manager	-6.7	-1.9	-17.6	-2.6	7.1	-17.6	15.2	-2.5	31.4	16.2	15.4
International Property	FTSE Property	-12.5	-10.8	-20.1	-6.4	-0.6	-20.1	29.8	-21.0	14.8	3.2	18.9
	Median Manager	-12.0	-10.7	-19.2	-5.0	1.2	-19.2	28.1	-13.3	16.2	7.6	17.3



Conservative Funds

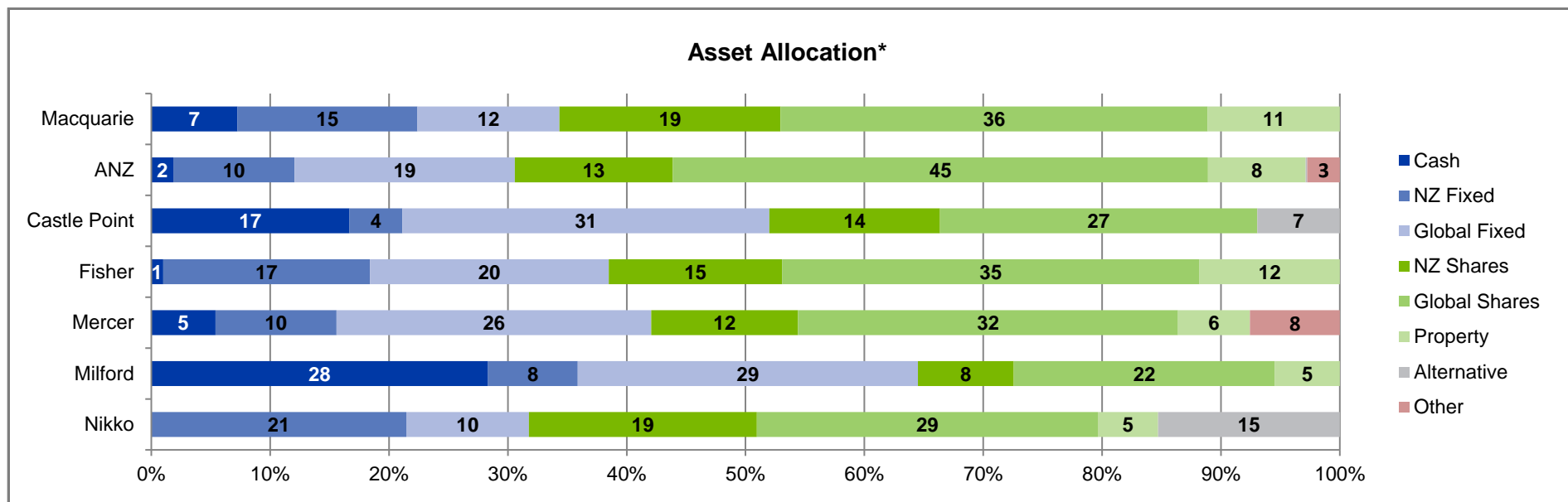
			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2022						For the year ended 30 September					For last 5 years				
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2022	2021	2020	2019	2018	Vol	SR	Rk			
Fisher *	Conservative Fund	n/a	-3.5 (5)	-1.8 (4)	-9.2 (4)	0.1 (2)						-9.2	5.0	5.3	8.7			
Macquarie	Conservative Fund	n/a	-3.3 (4)	-2.4 (5)	-8.4 (3)	-0.4 (5)	2.2 (4)					-8.4	5.5	2.2	7.5	5.3	4.6	0.5 (4)
Mercer	Conservative Fund	187	-2.4 (2)	-1.2 (2)	-6.9 (2)	0.1 (3)	2.5 (3)					-6.9	3.8	3.9	7.1	5.1	3.8	0.7 (2)
Milford *	Conservative Fund	572	-1.5 (1)	0.7 (1)	-5.7 (1)	1.5 (1)	4.1 (1)					-5.7	5.7	5.1	8.9	7.0	4.1	1.0 (1)
Nikko	Conservative Fund	76	-2.5 (3)	-1.2 (3)	-9.3 (5)	0.1 (4)	3.1 (2)					-9.3	4.4	5.9	8.1	7.8	5.2	0.6 (3)
Minimum			-3.5	-2.4	-9.3	-0.4	2.2					-9.3	3.8	2.2	7.1	5.1	3.8	0.5
Median			-2.5	-1.2	-8.4	0.1	2.8					-8.4	5.0	5.1	8.1	6.1	4.3	0.6
Maximum			-1.5	0.7	-5.7	1.5	4.1					-5.7	5.7	5.9	8.9	7.8	5.2	1.0



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

Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 30 Sep 2022					For the year ended 30 September									
		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	85	-5.4 (7)	-2.7 (6)	-12.5 (6)	2.5 (3)	5.4 (3)	-12.5	17.2	4.9	9.1	10.6	9.9	0.4 (5)			
Castle Point Funds	138	-2.4 (1)	-0.4 (2)	-2.3 (1)	5.2 (2)	5.9 (2)	-2.3	12.0	6.4	5.1	8.7	4.6	1.0 (1)			
Fisher Institutional	26	-4.7 (4)	-2.0 (3)	-10.2 (4)	2.4 (4)	5.2 (4)	-10.2	12.2	6.4	8.6	10.5	6.9	0.6 (3)			
Macquarie RIL	44	-5.2 (6)	-2.7 (7)	-10.9 (5)	2.2 (5)	4.9 (5)	-10.9	17.7	1.7	8.4	10.0	9.1	0.4 (6)			
Mercer	924	-4.3 (3)	-2.0 (4)	-9.9 (3)	2.2 (6)	4.4 (6)	-9.9	13.6	4.2	7.2	8.5	7.3	0.4 (4)			
Milford Funds	1,596	-2.6 (2)	1.6 (1)	-4.6 (2)	6.4 (1)	8.2 (1)	-4.6	17.3	7.5	9.9	12.4	7.8	0.9 (2)			
Nikko	337	-4.8 (5)	-2.1 (5)	-14.7 (7)	0.9 (7)	4.3 (7)	-14.7	11.7	7.7	6.7	12.5	9.0	0.3 (7)			
Minimum		-5.4	-2.7	-14.7	0.9	4.3	-14.7	11.7	1.7	5.1	8.5	4.6	0.3			
Median		-4.7	-2.0	-10.2	2.4	5.2	-10.2	13.6	6.4	8.4	10.5	7.8	0.4			
Maximum		-2.4	1.6	-2.3	6.4	8.2	-2.3	17.7	7.7	9.9	12.5	9.9	1.0			

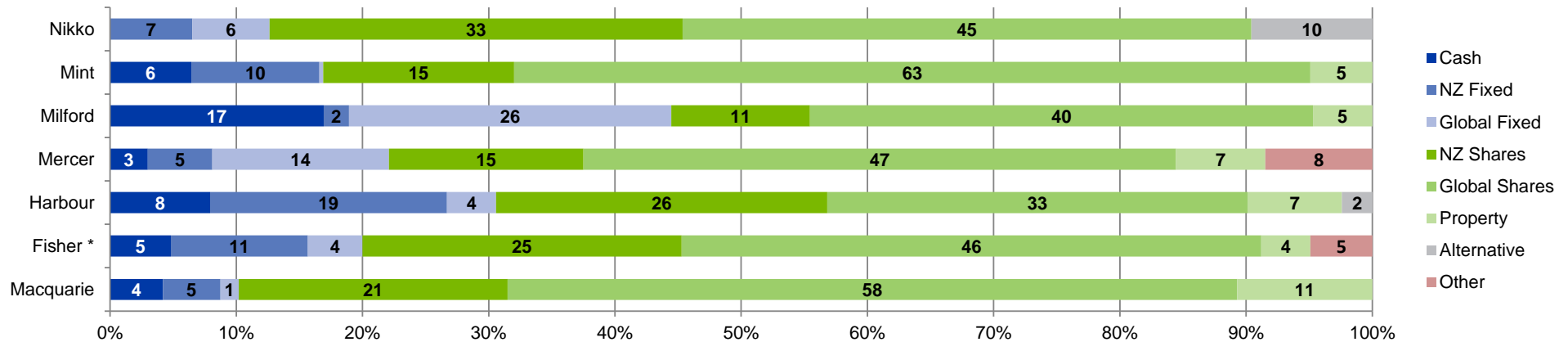


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Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2022						For the year ended 30 September					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	-5.7	(6)	-0.7	(3)	-14.1	(4)	4.1	(2)										
Harbour	Active Growth Fund	47	-5.2	(3)	-1.8	(5)	-17.6	(6)												
Macquarie	Growth Fund	n/a	-6.3	(7)	-3.0	(7)	-12.0	(3)	4.1	(3)	6.4	(2)	-12.0	26.4	1.4	6.9	13.2	12.4	0.5	(3)
Mercer	Growth Fund	389	-5.1	(2)	-2.2	(6)	-10.7	(2)	3.3	(4)	5.4	(3)	-10.7	18.7	4.1	6.8	10.6	9.4	0.6	(2)
Milford	Active Growth Fund	2,580	-4.1	(1)	0.7	(1)	-8.5	(1)	7.3	(1)	9.9	(1)	-8.5	25.1	8.1	9.8	17.9	10.1	1.0	(1)
Mint	Diversified Growth Fund	81	-5.3	(4)	0.0	(2)	-14.7	(5)					-14.7	21.8						
Nikko	Growth Fund	102	-5.6	(5)	-1.8	(4)	-17.7	(7)	2.2	(5)	5.3	(4)	-17.7	17.2	10.6	5.6	14.9	11.6	0.5	(4)
Minimum			-6.3		-3.0		-17.7		2.2		5.3		-17.7	15.1	1.4	5.6	10.6	9.4	0.5	
Median			-5.3		-1.8		-14.1		4.1		5.9		-14.1	20.4	8.1	6.9	14.0	10.9	0.5	
Maximum			-4.1		0.7		-8.5		7.3		9.9		-8.5	26.4	10.6	9.9	17.9	12.4	1.0	

Asset Allocation*



* Retail Fund

** 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.

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 Sep 2022					For the year ended 30 September					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	194	0	-4.1 (6)	1.6 (20)	-17.8 (19)	1.7 (22)	7.7 (21)	-17.8	14.9	11.3	15.7	18.9	12.6	-0.1	1.7	-0.1 (20)		
ANZ	Australasian Equity	1	1,541	13	-4.2 (11)	2.3 (8)	-16.1 (14)	2.6 (17)	8.2 (16)	-16.1	15.0	12.1	14.4	19.8	12.9	0.4	1.6	0.2 (12)		
CPFM	Trans Tasman Strategy	1	287	15	-4.6 (16)	3.2 (1)	-18.4 (21)	3.6 (12)	11.3 (2)	-18.4	17.7	15.7	18.5	29.5	15.1	3.5	4.2	0.8 (3)		
Devon	NZ Core	1	265	12	-4.3 (12)	1.9 (15)	-10.5 (3)	4.1 (9)	9.1 (7)	-10.5	13.8	10.9	17.5	16.8	11.8	1.1	2.9	0.4 (8)		
Devon	NZ Only	1	37	0	-3.7 (1)	2.2 (12)	-13.3 (4)	2.4 (19)	7.9 (19)	-13.3	16.1	6.7	17.9	15.5	11.8	1.2	5.9	0.2 (13)		
Devon	Trans Tasman	3	38	48	-4.2 (7)	1.7 (19)	-3.2 (1)	5.5 (5)	9.4 (6)	-3.2	28.4	-5.4	15.8	15.2	13.2	3.0	4.1	0.7 (4)		
Devon	Sustainability Fund	9	20	0	-4.5 (13)	2.6 (4)	-7.8 (2)	4.3 (7)	8.8 (10)	-7.8	25.4	-2.0	16.2	15.7	12.9	0.3	3.5	0.1 (15)		
Fisher	Trans Tasman Equities	7	1,714	0	-8.1 (25)	2.5 (6)	-22.4 (25)	5.8 (4)	11.1 (3)	-22.4	30.0	17.3	15.8	23.8	16.7	2.6	5.8	0.4 (6)		
Harbour	Australasian Equity	1	417	29	-6.1 (23)	-0.5 (24)	-21.1 (24)	2.7 (16)	7.2 (22)	-21.1	21.4	13.3	8.6	20.0	15.1	-0.4	4.9	-0.1 (19)		
Harbour	Australasian Equity Focus	3	167	53	-6.9 (24)	-1.2 (25)	-20.9 (23)	6.7 (3)	8.9 (9)	-20.9	33.5	15.0	3.1	22.5	18.2	3.1	7.9	0.4 (7)		
Harbour	NZ Index Shares	2	363	0	-4.2 (9)	2.7 (3)	-14.5 (9)	1.8 (21)	7.8 (20)	-14.5	20.9	2.1	15.6	19.1	13.7	-1.6	5.3	-0.3 (21)		
Harbour	Sustainable NZ Shares Fund	2	208	0	-4.2 (10)	2.9 (2)	-14.4 (7)			-14.4										
Kiwi Invest	NZ Equities Fund	1	343	0	-4.2 (8)	2.0 (13)	-16.0 (12)			-16.0										
Macquarie	NZ Shares	1	257	0	-3.9 (4)	2.3 (10)	-16.2 (15)	3.6 (11)	8.5 (13)	-16.2	18.1	12.4	14.7	18.0	12.6	0.6	2.5	0.3 (11)		
Macquarie	NZ Shares RIL	1	38	0	-5.2 (21)	-0.2 (23)	-20.8 (22)	3.8 (10)	9.1 (8)	-20.8	21.7	16.0	17.9	17.3	14.0	1.3	3.7	0.4 (9)		
Mercer	Trans Tasman Equity	1	574	14	-4.8 (18)	1.3 (21)	-15.1 (10)	3.3 (14)	8.2 (15)	-15.1	15.9	12.1	13.6	18.4	12.8	0.2	2.3	0.1 (16)		
Milford	NZ Equities	1	688	7	-4.8 (17)	1.8 (17)	-17.7 (18)	5.4 (6)	11.3 (1)	-17.7	21.1	17.3	15.5	26.7	12.8	3.3	2.8	1.2 (1)		
Milford	Trans Tasman Equity	3	695	52	-5.5 (22)	1.7 (18)	-13.4 (5)	6.7 (2)	11.0 (4)	-13.4	28.2	9.5	15.1	20.5	13.5	4.5	3.9	1.1 (2)		
Mint	Trans Tasman Equity	1	202	0	-4.6 (15)	2.3 (9)	-17.8 (20)	1.5 (23)	8.1 (17)	-17.8	12.5	13.2	16.4	21.3	11.9	0.2	3.1	0.1 (17)		
Mint	SRI Fund	1	92	0	-3.9 (3)	2.5 (5)	-17.6 (17)	3.1 (15)	8.8 (11)	-17.6	17.1	13.5	17.7	18.2	12.5					
Nikko	Core Domestic Equity	1	334	n/a	-4.8 (19)	2.0 (14)	-14.4 (8)	2.4 (18)	7.9 (18)	-14.4	16.0	8.2	11.5	22.0	13.2	0.1	2.9	0.0 (18)		
Nikko	SRI Fund	1	61	n/a	-4.5 (14)	2.5 (7)	-14.2 (6)	4.3 (8)	9.6 (5)	-14.2	16.2	13.7	13.8	22.6	12.6	1.6	2.5	0.6 (5)		
Path	Trans Tasman Ethical	8	32	0	-4.9 (20)	0.1 (22)	-15.5 (11)	8.9 (1)		-15.5	20.9	26.6								
Russell	NZ Shares	1	169	0	-3.9 (2)	1.8 (16)	-16.1 (13)	2.3 (20)	8.2 (14)	-16.1	17.1	8.8	16.6	19.2	12.5	0.3	1.5	0.2 (14)		
Salt	NZ Plus Share	1	824	1	-4.0 (5)	2.3 (11)	-16.4 (16)	3.6 (13)	8.6 (12)	-16.4	18.2	12.4	15.2	18.0	12.6	0.7	2.6	0.3 (10)		
	Minimum				-8.1	-1.2	-22.4	1.5	7.2	-22.4	12.5	-5.4	3.1	15.2	11.8	-1.6	1.5	-0.3		
	Median				-4.5	2.0	-16.1	3.6	8.7	-16.1	18.1	12.4	15.7	19.1	12.9	0.7	3.1	0.3		
	Maximum				-3.7	3.2	-3.2	8.9	11.3	-3.2	33.5	26.6	18.5	29.5	18.2	4.5	7.9	1.2		
Absolute Return																				
ANZ	Equity Selection		10	0	-4.1 (5)	1.8 (5)	-20.6 (6)	1.8 (7)	3.9 (5)	-20.6	22.9	8.1	5.8	8.6	13.6	-2.4	13.6	0.2 (5)		
CPFM	Ranger		205	61	-4.6 (6)	4.9 (2)	-24.0 (7)	5.0 (5)	10.3 (2)	-24.0	25.4	21.5	8.7	29.6	16.0	3.9	16.1	0.6 (3)		
Devon	Alpha		115	65	-3.3 (4)	2.7 (3)	1.5 (3)	9.4 (3)	10.6 (1)	1.5	27.5	1.3	7.4	17.7	12.3	-1.9	12.3	0.8 (2)		
Harbour	Long Short Fund		18	0	-2.2 (3)	-0.8 (7)	-6.9 (4)	8.7 (4)		-6.9	16.5	18.3								
Milford	Australian Absolute Growth		579	0	-1.7 (2)	2.0 (4)	2.9 (2)	10.1 (2)		2.9	26.1	2.8	10.9							
Nikko	Concentrated		74	n/a	-6.3 (7)	0.3 (6)	-17.4 (5)	4.6 (6)	7.3 (4)	-17.4	18.4	17.0	2.0	21.8	14.3	-2.7	13.6	0.4 (4)		
Salt	Long/Short		64	73	0.0 (1)	7.3 (1)	15.2 (1)	15.9 (1)	10.3 (3)	15.2	35.2	-0.1	-0.8	5.8	10.7	3.9	10.7	0.8 (1)		
	Minimum				-6.3	-0.8	-24.0	1.8	3.9	-24.0	16.5	-0.1	-0.8	5.8	10.7	-2.7	10.7	0.2		
	Median				-3.3	2.0	-6.9	8.7	10.3	-6.9	25.4	8.1	6.6	17.7	13.6	-1.9	13.6	0.6		
	Maximum				0.0	7.3	15.2	15.9	10.6	15.2	35.2	21.5	10.9	29.6	16.0	3.9	16.1	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 30 Sep 2022										For the year ended 30 September					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	20	35	-3.8 (2)	2.2 (2)	0.1 (1)	4.1 (3)	8.0 (3)	0.1	29.7	-13.1	17.2	10.9	14.7	1.7	6.2	0.3	(2)					
Harbour	Australasian Eq Income	n/a	60	30	-6.9 (3)	-1.6 (3)	-7.6 (2)	4.8 (1)	8.9 (1)	-7.6	26.8	-1.7	19.4	11.2	13.2									
Salt	Dividend Appreciation	1	108	n/a	-3.8 (1)	2.7 (1)	-12.1 (3)	4.2 (2)	8.9 (2)	-12.1	17.2	9.9	15.5	16.9	12.0	0.8	2.2	0.4	(1)					
	Minimum				-6.9	-1.6	-12.1	4.1	8.0	-7.6	26.8	-13.1	17.2	10.9	13.2	1.7	6.2	0.3						
	Median				-3.8	2.2	-7.6	4.2	8.9	-3.7	28.2	-7.4	18.3	11.1	13.9	1.7	6.2	0.3						
	Maximum				-3.8	2.7	0.1	4.8	8.9	0.1	29.7	-1.7	19.4	11.2	14.7	1.7	6.2	0.3						
Australian Only																								
ANZ	Australian Share	5	973	100	-3.4 (2)	2.0 (5)	5.3 (1)	4.6 (4)	5.5 (4)	5.3	34.6	-19.2	1.0	13.1	19.1	-0.1	7.2	-0.0	(4)					
Devon	Australian	5	12	100	-2.6 (1)	3.9 (3)	4.9 (2)	5.5 (3)	7.6 (3)	4.9	29.7	-13.9	7.1	15.0	16.8	1.6	6.0	0.3	(3)					
Macquarie	Australian Share	5	292	100	-4.2 (4)	3.5 (4)	0.6 (4)	4.5 (5)	7.8 (2)	0.6	25.4	-9.4	10.8	15.2	16.6	1.8	4.1	0.4	(2)					
Magellan	Airlie Australian Share	5	391	100	-4.1 (3)	7.3 (1)	0.8 (3)	10.2 (1)		0.8	34.6	-1.4	8.4											
Milford	Dynamic	6	625	100	-5.6 (5)	4.1 (2)	-13.9 (5)	9.4 (2)	12.4 (1)	-13.9	35.6	12.1	9.2	25.7	16.9	6.0	8.0	0.8	(1)					
	Minimum				-5.6	2.0	-13.9	4.5	5.5	-13.9	25.4	-19.2	1.0	13.1	16.6	-0.1	4.1	-0.0						
	Median				-4.1	3.9	0.8	5.5	7.7	0.8	34.6	-9.4	8.4	15.1	16.8	1.7	6.6	0.4						
	Maximum				-2.6	7.3	5.3	10.2	12.4	5.3	35.6	12.1	10.8	25.7	19.1	6.0	8.0	0.8						
Benchmarks																								
	S&P/NZX 50 Gross incl I/C	1			-4.3	2.2	-16.0	1.1	7.8	-16.0	13.7	8.3	18.0	19.1	12.9									
	S&P/NZX 50 Portfolio incl I/C	2			-4.2	2.7	-11.1	3.8	9.1	-11.1	21.6	3.5	15.9	19.2	14.7									
	NZX50/ASX200 (50/50)	3			-4.5	2.7	-8.1	3.0	6.1	-8.1	19.9	-0.8	14.4	7.3	14.0									
	ASX 200	5			-4.6	3.2	0.2	4.6	5.7	0.2	26.1	-9.5	10.8	4.2	17.2									
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			-11.3	-0.4	-22.2	-0.2	5.0	-22.2	30.5	-2.3	7.1	19.9	20.7									
	70% NZX50 / 30% ASX200	7			-5.0	1.8	-11.1	3.4	8.7	-11.1	18.3	5.2	16.2	17.8	13.2									
	ASX 200 (in A\$)				-6.2	0.4	-7.7	2.7	6.8	-7.7	30.6	-10.2	12.5	14.0	15.8									
	NZX50/ASX200 (50/50) 50% Hedged	8			-5.0	1.8	-14.3	-1.9		-14.3	18.6	-7.2												
	NZX50/ASX200G (50/50) Hedged	9			-5.3	1.4	-11.4	2.3	8.2	-11.4	25.8	-3.8	17.4	17.9	14.3									

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2022						For the year ended 30 September					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	8,198	-1.4	(9)	2.4	(14)	-6.5	(16)	7.4	(17)	10.4	(11)	-6.5	22.9	7.9	10.6	19.6	12.6	0.1	3.5	0.0	(11)
EC	EC Global Shares	1	28	-3.7	(24)	3.2	(7)	-9.2	(19)	13.8	(2)	10.0	(14)	-9.2	57.2	3.1	0.2	9.2	15.9	-0.1	8.8	-0.0	(12)
Fisher	Overseas Equities	1	1,808	-1.2	(5)	1.4	(21)	2.4	(2)	7.9	(13)	10.0	(13)	2.4	22.1	0.6	8.1	18.6	11.5	-1.9	4.7	-0.4	(15)
FRK	Global Growth	1	n/a	-1.3	(7)	6.0	(1)	-12.9	(22)	13.1	(3)	13.7	(3)	-12.9	23.2	35.0	5.7	23.9	16.0	3.2	8.6	0.4	(7)
FRK	Global Trust	1	n/a	-1.7	(17)	0.9	(22)	-9.0	(18)	4.0	(19)	5.1	(20)	-9.0	23.7	-0.1	-1.7	15.8	13.0	-4.8	5.4	-0.9	(17)
Harbour	Global Equity Growth	1	390	-1.3	(6)	5.6	(2)	-17.6	(23)	9.6	(7)	12.7	(6)	-17.6	25.3	27.4	11.8	23.3	14.0	3.4	6.7	0.5	(3)
Kiwi Invest	Global Thematic	1	689	-1.9	(18)	4.8	(4)	-6.4	(15)	9.0	(8)	13.0	(4)	-6.4	21.6	13.8	12.9	26.0	13.1	2.6	5.4	0.5	(4)
Kiwi Invest	Global Quantitative	1	560	-1.5	(10)	2.9	(8)	-1.0	(5)	8.9	(9)	9.7	(16)	-1.0	23.3	5.8	1.8	20.7	12.3				
Kiwi Invest	Core Global	1	361	-1.6	(14)	2.8	(9)	-3.0	(8)	8.3	(11)	10.7	(8)	-3.0	23.2	6.5	8.3	20.4	12.2				
Kiwi Invest	Screened Global Equity Index	11	86	-2.0	(23)	2.1	(17)																
Macquarie	Global Shares	2	50	-0.9	(4)	2.0	(18)	1.6	(4)	8.5	(10)	10.4	(12)	1.6	20.5	4.4	6.7	20.2	11.0	-0.1	3.6	-0.0	(13)
Macquarie	RIL Global Shares	1	36	-1.5	(12)	1.7	(19)	-3.8	(9)	7.9	(14)	9.7	(15)	-3.8	28.6	1.4	5.6	19.9	12.1	-0.8	3.5	-0.2	(14)
Magellan	Global	13	9,525	-1.3	(8)	2.6	(11)	-3.9	(10)	3.5	(20)	10.5	(9)	-3.9	5.3	9.7	15.5	28.4	12.1	1.2	6.9	0.2	(9)
Mercer	Global Equities	9	1,161	-1.6	(15)	2.6	(10)	-4.9	(13)	7.8	(15)	10.5	(10)	-4.9	26.0	4.4	8.2	21.3	12.6	1.5	2.3	0.6	(2)
Mercer	Emerging Markets	5	290	-3.9	(25)	-2.3	(26)	-11.9	(21)	1.5	(22)	3.9	(21)	-11.9	12.6	5.3	4.7	10.8	12.3				
Mercer	Low Volatility	6	139	-0.2	(2)	1.4	(20)	7.4	(1)	3.4	(21)	7.6	(19)	7.4	10.4	-6.8	9.9	18.8	10.7				
Mercer	Small Companies	7	136	-2.0	(22)	3.4	(5)	2.3	(3)	15.2	(1)	13.0	(5)	2.3	48.3	0.8	-1.2	21.9	16.6				
MGH	MGH Investments	1	24	1.4	(1)	0.7	(23)	-4.2	(12)	0.2	(23)	2.7	(22)	-4.2	10.1	-4.7	1.9	11.7	10.2	-7.5	9.4	-0.8	(16)
Milford	Global Select Wholesale	9	645	-1.9	(20)	5.3	(3)	-6.5	(17)	10.8	(5)	14.4	(1)	-6.5	19.6	21.6	13.2	27.1	13.4	3.4	5.2	0.6	(1)
Nikko	Global Equity	1	204	-1.7	(16)	3.2	(6)	-2.3	(7)	11.7	(4)	12.7	(7)	-2.3	25.0	14.0	8.6	20.1	12.4	1.7	3.8	0.5	(5)
Nikko	Wholesale Global Shares	1	523	-1.5	(11)	2.3	(15)	-5.1	(14)	10.5	(6)	13.8	(2)	-5.1	23.2	15.4	12.0	26.5	11.9	1.9	5.1	0.4	(8)
Path	Responsible Investment	10	63	-6.0	(26)	-0.9	(25)	-10.5	(20)	6.5	(18)	8.5	(18)	-10.5	24.6	8.5	7.1	16.1	12.5	1.6	3.7	0.4	(6)
Russell	Global Shares (unhgd)	1	219	-1.5	(13)	2.5	(13)	-2.1	(6)	8.1	(12)	9.7	(17)	-2.1	27.0	1.4	6.9	17.6	12.3	0.2	2.3	0.1	(10)
Russell	Sustainable Shares (unhgd)	1	202	-1.9	(19)	2.5	(12)																
Russell	Low Carbon Global Shares	8	3	-1.9	(21)	2.3	(16)	-4.1	(11)	7.7	(16)			-4.1	21.6	7.0	8.2						
Te Ahumairangi	Global Equity	12	62	-0.7	(3)	0.6	(24)																
	Minimum			-6.0		-2.3		-17.6		0.2		2.7		-17.6	5.3	-6.8	-1.7	9.2	10.2	-7.5	2.3	-0.9	
	Median			-1.5		2.4		-4.2		8.1		10.4		-4.2	23.2	5.8	8.1	20.1	12.3	1.2	5.1	0.2	
	Maximum			1.4		6.0		7.4		15.2		14.4		7.4	57.2	35.0	15.5	28.4	16.6	3.4	9.4	0.6	
	MSCI All Country World Index	1		-2.0		2.4		-3.2		7.4		9.7		-3.2	22.1	4.8	7.2	19.7	12.0				
	MSCI World Index	2		-1.5		3.6		-3.3		6.6		8.9		-3.3	21.5	3.0	5.7	19.4	12.7				
	MSCI ACWI (100% hedged)	4		-11.8		-8.6		-23.1		2.1		2.9		-23.1	28.4	7.8	-0.4	9.0	18.7				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		-1.9		2.4		-3.0		7.6				-3.0	22.0	5.1	7.1						
	MSCI World Index with net dividends reinvested (in NZD)	9		-1.7		3.1		-2.0		8.2		10.6		-2.0	23.4	4.7	7.7	21.3	12.6				
	Morningstar Developed Markets Index 50% Hedged to NZD	10		-5.6		-1.6		-14.7		2.3		6.6		-14.7	20.7	3.9	6.8	20.7	13.4				
	Solactive Kiwi Global Markets Screened NZD Index	11																					
	MSCI World/MSCI Minimum Volatility Index (50/50) NZD	12		-0.6		2.8																	
	MSCI World Net Total Returns Index (AUD)	13																					

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2022										For the year ended 30 September					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	-1.6	(5)	0.5	(5)	-2.6	(1)	0.9	(5)	3.2	(5)	-2.6	5.3	0.1	7.7	5.6	OCR + 1.5%
Macquarie	Income Generator	61	-3.7	(9)	-0.5	(9)	-5.2	(4)	1.9	(3)	5.0	(3)	-5.2	10.1	1.4	13.1	6.6	n/a
Milford	Diversified Income	2,740	-3.0	(8)	0.1	(7)	-4.6	(3)	2.6	(2)	6.0	(1)	-4.6	12.4	0.9	13.3	9.3	OCR + 2.5%
Mint	Diversified Income	232	-1.2	(4)	1.6	(3)	-7.1	(5)	0.9	(4)	3.7	(4)	-7.1	6.8	3.4	9.4	6.9	OCR + 2.5%
Nikko	Income	5	-2.3	(6)	0.1	(6)	-7.5	(6)	0.1	(6)	1.9	(6)	-7.5	6.6	1.7	2.3	7.0	8% p.a.
Harbour	Income	247	-2.4	(7)	-0.2	(8)	-4.6	(2)	3.3	(1)	5.1	(2)	-4.6	11.6	3.4	9.5	6.5	OCR + 3.5%
Squirrel	Construction Loan	9	0.6	(2)	1.7	(2)												OCR + 4.25%
Squirrel	Home Loan	0	0.5	(3)	1.4	(4)												OCR + 3.25%
Squirrel	Personal Loan	2	0.6	(1)	1.9	(1)												OCR + 6.00%
Minimum			-3.7		-0.5		-7.5		0.1		1.9		-7.5	5.3	0.1	2.3	5.6	
Median			-1.6		0.5		-4.9		1.4		4.4		-4.9	8.5	1.6	9.4	6.8	
Maximum			0.6		1.9		-2.6		3.3		6.0		-2.6	12.4	3.4	13.3	9.3	

International Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2022								For the year ended 30 September					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	1,775	-3.9	(7)	-4.4	(12)	-13.9	(10)	-3.2	(9)	0.3	(8)	-13.9	0.2	5.3	9.1	2.3	4.5	0.2	1.2	0.1	(6)
Fisher	Global Bonds - PIMCO	1	158	-4.0	(9)	-4.3	(11)	-13.3	(9)	-2.8	(7)	0.3	(7)	-13.3	1.1	4.8	8.6	1.9	4.6	0.1	1.7	0.0	(7)
Fisher	Global Bonds - Wellington	1	99	-3.2	(3)	-3.6	(4)	-11.6	(3)	-3.3	(10)	0.3	(6)	-11.6	-0.5	2.6	10.7	1.7	3.9	0.1	0.8	0.2	(5)
Fisher	Institutional Global Fund	1	1,091	-3.8	(5)	-3.6	(5)	-12.1	(4)	-2.3	(4)			-12.1	0.5	5.5	11.0						
Harbour	Hunter Global Fixed Interest	1	1,093	-4.1	(10)	-4.1	(7)	-12.9	(7)	-2.5	(5)	0.6	(5)	-12.9	1.5	4.9	8.8	2.0	4.6				
Macquarie	Global FI AIFPQ	3	149	-3.8	(4)	-4.2	(9)	-13.0	(8)	-3.6	(12)	-0.2	(12)	-13.0	-0.9	3.7	9.8	0.8	4.2				
Mercer	Global Bonds	1	534	-3.9	(6)	-4.1	(8)	-12.7	(6)	-3.6	(11)	0.2	(9)	-12.7	0.1	2.3	11.0	1.9	4.6	0.4	1.6	0.3	(4)
Mercer	International Sovereign	5	330	-2.2	(1)	-1.7	(1)	-8.8	(1)	-2.3	(3)	1.6	(2)	-8.8	-1.0	3.4	12.2	3.2	3.9				
Mercer	Global Credit Bond	6	203	-5.6	(13)	-4.4	(13)	-16.4	(13)	-3.7	(13)	-0.2	(11)	-16.4	1.5	5.4	10.4	0.4	6.2				
Milford	Global Corporate Bond Fund	4	407	-2.9	(2)	-1.8	(2)	-10.4	(2)	-0.8	(1)	1.7	(1)	-10.4	4.3	4.4	8.4	2.9	4.6	1.1	1.7	0.6	(1)
Nikko	Global Fixed Interest	1	417	-4.1	(11)	-3.6	(6)	-14.4	(11)	-2.7	(6)	0.8	(3)	-14.4	0.3	7.2	11.2	1.9	5.3	0.8	1.9	0.4	(3)
Russell	Global Bond	1	1,057	-3.9	(8)	-3.5	(3)	-12.7	(5)	-2.3	(2)	0.8	(4)	-12.7	0.9	6.0	9.9	1.3	4.7	0.7	1.6	0.4	(2)
Western	Global Aggregate Strategy	1	n/a	-4.2	(12)	-4.2	(10)	-14.7	(12)	-2.8	(8)	-0.1	(10)	-14.7	2.7	4.8	9.8	-1.2	5.4	-0.2	2.7	-0.1	(8)
	Minimum			-5.6		-4.4		-16.4		-3.7		-0.2		-16.4	-1.0	2.3	8.4	-1.2	3.9	-0.2	0.8	-0.1	
	Median			-3.9		-4.1		-12.9		-2.8		0.3		-12.9	0.5	4.8	9.9	1.9	4.6	0.3	1.7	0.2	
	Maximum			-2.2		-1.7		-8.8		-0.8		1.7		-8.8	4.3	7.2	12.2	3.2	6.2	1.1	2.7	0.6	
Other:																							
LMI	Brandywine	2	n/a	-5.1	(3)	-5.1	(4)	-12.9	(3)	-2.1	(2)	-0.4	(3)	-12.9	5.8	1.8	6.6	-1.7	7.6	-2.2	7.6	-0.3	(1)
ANZ	International Sovereign	2	2,165	-3.3	(2)	-4.0	(2)	-12.7	(2)	-3.9	(3)	-0.2	(2)	-12.7	-2.8	4.7	10.4	1.1	4.5	-1.9	2.2	-0.9	(2)
ANZ	International Credit	x	1,993	-5.1	(4)	-5.1	(3)	-18.1	(4)	-5.0	(4)	-0.9	(4)	-18.1	1.1	3.7	11.0	0.2	6.7				
Kiwi Invest	Core Fixed Income Fund	7	2,360	-1.6	(1)	-1.0	(1)	-7.6	(1)	-2.1	(1)	1.2	(1)	-7.6	-4.4	6.3	8.3	4.2	3.6				
	Bloomberg Barclays Capital Global Agg Index	1		-3.5		-3.7		-12.3		-3.3		0.1		-12.3	-0.6	3.9	9.8	1.2	4.1				
	Citigroup World Govt Bond Index	2		0.0		2.3		-6.7		-1.6		1.4		-6.7	-2.1	4.2	11.1	1.3	3.8				
	Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index	3		-3.7		-4.1		-13.1						-13.1									
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		-3.3		-2.5		-11.4		-1.7				-11.4	3.9	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 30 Sep 2022					For the year ended 30 September					Benchmark		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2022	2021	2020	2019	2018			
FSI	Infrastructure	0	-10.9 (10)	-6.9 (8)	-2.1 (5)	1.1 (7)	4.6 (7)	-2.1	18.0	-10.4	22.0	-0.9	FTSE Global Core Infrastructure Net (NZD Hedged)		
Harbour	T.Rowe Price Global Equity (Hedged)	19	-8.3 (6)	-3.0 (6)	-30.5 (10)			-30.5					MSCI All Country World Index (100% Hedged to NZD)		
Kiwi Invest	Screened Global Equity Index (Hdg)	146	-9.0 (7)	-5.7 (7)									Solactive Kiwi Global Markets Screened Hedged to NZD Index		
Macquarie	Infrastructure	217	-10.3 (8)	-7.2 (9)	2.4 (3)	3.3 (6)	6.8 (5)	2.4	23.1	-12.7	24.5	1.5	DJ Brookfield Global Infrastructure Index		
Magellan	Infrastructure	2,687	-10.7 (9)	-7.2 (10)	4.8 (2)	-0.2 (8)	5.2 (6)	4.8	6.8	-11.3	20.5	7.7	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	361	-5.0 (4)	1.2 (3)	-13.7 (9)	8.7 (3)	9.7 (2)	-13.7	21.4	22.6	7.8	15.0	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure	324	-12.3 (11)	-9.2 (11)	-6.8 (6)	-1.1 (9)	3.1 (8)	-6.8	15.4	-10.0	22.4	-1.9	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Overseas Shares Index Portfolio (Unhdg)	303	-1.6 (2)	3.3 (1)	-1.8 (4)	8.9 (2)		-1.8	23.8	6.1			MSCI World Index with net dividends reinvested (in NZD)		
Mercer	Unlisted Infrastructure	201	1.0 (1)	2.5 (2)	13.4 (1)	13.7 (1)	13.1 (1)	13.4	17.5	10.2	12.8	11.9	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
Path	Global Water Fund	54	-4.4 (3)	0.5 (2)	-13.2 (2)	4.9 (2)	8.2 (1)	-13.2	32.0	0.6	15.1	11.6	NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD)		
Path	Global Responsibility Fund	43	-6.0 (5)	-1.1 (5)	-11.1 (7)	7.4 (4)	7.2 (4)	-11.1	25.8	10.9	2.4	11.6	MSCI AC World		

NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2022										For the year ended 30 September					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	2,339	-1.4	(8)	-1.5	(11)	-8.7	(10)	-2.8	(9)	1.1	(7)	-8.7	-5.2	6.2	9.8	4.9	4.1	1.0	1.0	1.1	(3)
Fisher	NZ Fixed Interest	6	1,367	-1.4	(7)	-1.3	(10)	-9.3	(11)	-2.9	(10)	1.5	(5)	-9.3	-5.0	6.1	11.3	5.6	4.2	1.4	0.9	1.5	(1)
Harbour	NZ Core Fixed Interest	6	488	-1.2	(5)	-0.9	(5)	-8.2	(6)	-2.2	(5)	1.1	(8)	-8.2	-3.9	5.9	7.8	4.8	3.9	0.1	1.2	0.1	(9)
Harbour	NZ Corporate Bond	2	413	-1.1	(4)	-0.8	(4)	-6.7	(3)	-1.5	(4)	1.5	(4)	-6.7	-3.0	5.7	7.7	4.6	3.1	0.3	0.3	0.7	(5)
Kiwi Invest	NZ Fixed Interest Income	6	197	-1.5	(10)	-1.2	(7)	-8.2	(5)	-2.5	(7)	1.2	(6)	-8.2	-5.1	6.4	9.5	4.4	4.0				
Macquarie	NZ Fixed Interest	6	289	-1.4	(6)	-1.3	(9)	-8.3	(8)	-3.0	(11)	0.9	(10)	-8.3	-5.8	5.5	9.2	5.0	4.0	0.8	0.9	0.8	(4)
Milford	Trans-Tasman Bond	5	1,153	-1.1	(3)	-0.0	(1)	-7.4	(4)	-0.8	(1)	2.2	(2)	-7.4	0.2	5.3	8.3	5.3	3.1	0.7	0.6	1.1	(2)
Nikko	NZ Corporate Bond	7	563	-1.0	(2)	-0.4	(2)	-5.6	(2)	-0.8	(2)	2.4	(1)	-5.6	-3.1	6.6	9.3	5.6	3.4	0.4	1.3	0.3	(7)
Nikko	NZ Fixed Interest	6	381	-1.5	(11)	-1.1	(6)	-8.4	(9)	-2.4	(6)	1.5	(3)	-8.4	-5.6	7.5	9.9	5.6	4.4	0.6	1.7	0.3	(6)
Russell	NZ Fixed Interest	6	146	-1.4	(9)	-1.2	(8)	-8.3	(7)	-2.7	(8)	1.1	(9)	-8.3	-4.9	5.6	8.8	5.3	3.9	-0.1	1.3	-0.1	(10)
Western	NZ Core	4	n/a	-1.6	(12)	-1.7	(12)	-9.5	(12)	-3.3	(12)	0.7	(12)	-9.5	-5.8	5.9	9.3	5.1	4.2	-0.1	0.7	-0.1	(11)
Western	NZ Core Constrained	1	n/a	-0.6	(1)	-0.4	(3)	-3.6	(1)	-1.1	(3)	0.8	(11)	-3.6	-2.1	2.6	4.2	3.3	1.7	0.6	3.3	0.2	(8)
Minimum				-1.6		-1.7		-9.5		-3.3		0.7		-9.5	-5.8	2.6	4.2	3.3	1.7	-0.1	0.3	-0.1	
Median				-1.4		-1.2		-8.2		-2.5		1.2		-8.2	-4.9	5.9	9.2	5.0	3.9	0.6	1.0	0.3	
Maximum				-0.6		-0.0		-3.6		-0.8		2.4		-3.6	0.2	7.5	11.3	5.6	4.4	1.4	3.3	1.5	
S&P/NZX NZ Govt Stock Index		1		-1.6		-1.9		-10.9		-4.4		0.1		-10.9	-7.2	5.4	9.6	4.9	4.7				
S&P/NZX NZ Corp A Grade Index		2		-1.3		-1.1		-6.6		-1.9		1.2		-6.6	-4.1	5.3	7.8	4.6	3.1				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-1.5		-1.5		-8.7		-3.2		0.7		-8.7	-5.6	5.3	8.7	4.8	3.9				
S&P/NZX NZ Comp Inv Grade Index		4		-1.5		-1.6		-9.3		-3.5		0.5		-9.3	-6.0	5.4	9.1	4.9	4.1				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-1.1		-0.5		-7.7		-1.5		1.5		-7.7	-1.0	4.6	8.0	4.4	3.0				
Bloomberg NZBond Composite 0+Yr		6		-1.3		-1.4		-8.8		-2.7		1.0		-8.8	-3.7	5.0	8.5	4.8	3.7				
Bloomberg NZBond Credit 0+Yr		7		-1.0		-0.6		-5.2		-0.7		2.0		-5.2	-1.5	4.9	7.6	4.8	2.7				

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2022										For the year ended 30 September					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	4,392	0.2	(4)	0.7	(4)	1.6	(4)	1.3	(4)	1.8	(5)	1.6	0.7	1.5	2.6	2.6	0.3	0.5	0.1	4.5	(3)
Fisher	Income Fund	4	50	-2.1	(8)	-1.3	(8)	-7.3	(8)	-0.6	(7)	1.8	(4)	-7.3	1.0	5.0	7.1	4.1	2.8	1.0	2.1	0.5	(7)
Harbour	Enhanced Cash Fund	1	167	0.1	(5)	0.6	(5)	0.8	(5)	1.3	(3)	1.9	(3)	0.8	0.9	2.2	2.8	2.8	0.5	0.6	0.5	1.2	(6)
Nikko	NZ Cash	1	827	0.3	(1)	0.8	(1)	1.8	(2)	1.5	(2)	2.1	(2)	1.8	0.9	1.9	2.8	2.9	0.4	0.8	0.3	2.5	(4)
Kiwi Invest	NZ Cash	1	561	0.3	(2)	0.8	(2)	1.8	(1)	1.6	(1)	2.2	(1)	1.8	1.0	1.9	3.0	3.2	0.3	0.9	0.2	5.8	(2)
Macquarie	NZ Cash	2	320	0.3	(3)	0.8	(3)	1.8	(3)	1.2	(5)	1.6	(7)	1.8	0.6	1.2	2.3	2.4	0.2	0.4	0.1	7.1	(1)
Macquarie	NZ Short Duration	3	173	-0.6	(6)	-0.1	(6)	-2.5	(6)	-0.0	(6)	1.8	(6)	-2.5	-0.8	3.4	5.2	3.7	1.5	1.1	0.6	1.7	(5)
Macquarie	Global Short Duration	2	17	-1.7	(7)	-0.4	(7)	-6.3	(7)	-0.9	(8)	0.6	(8)	-6.3	1.1	2.8	3.6	2.1	2.0	-0.7	2.1	-0.3	(8)
Median				0.1		0.7		1.2		1.2		1.8		1.2	0.9	2.1	2.9	2.8	0.4	0.7	0.4	2.1	
S&P/NZX 90 Day Bank Bill Index		1		0.2		0.7		1.4		0.9		1.3		1.4	0.3	0.9	1.9	1.9	0.2				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.2		0.7		1.5		0.9		1.3		1.5	0.3	0.8	1.8	2.0	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.5		-0.3		-3.1		-1.0		0.7		-3.1	-2.2	2.4	4.0	2.5	1.6				
S&P/NZX 2 Year Swap Index		4		-0.4		-0.2		-2.6		-0.7		0.9		-2.6	-1.8	2.3	3.8	2.8	1.5				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2022										For the year ended 30 September					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	349	-9.4	(3)	-3.8	(3)	-4.9	(3)	3.1	(3)	4.5	(3)	-4.9	15.2	0.2	5.9	7.2	8.4	-5.8	13.3	-0.4	
Mercer	Property Fund	x	366	-1.1	(2)	-0.3	(2)	6.0	(2)	9.6	(2)	9.8	(2)	6.0	18.2	5.1	10.4	9.9	3.2				
		x	162	0.4	(1)	3.1	(1)	16.3	(1)	9.9	(1)	9.8	(1)	16.3	12.2	1.6	9.5	10.1	5.2				
Listed:																							
ANZ	Property Securities	1	137	-6.3	(2)	-1.2	(1)	-17.6	(4)	-2.3	(4)	7.1	(4)	-17.6	13.8	-0.5	29.4	16.5	15.4	-1.0	4.0	-0.3	(4)
ANZ	Trans Tasman	2	786	-9.8	(8)	-2.8	(7)	-19.6	(8)	-0.9	(2)	6.8	(6)	-19.6	24.4	-2.7	23.2	15.8	17.6	0.8	2.5	0.3	(1)
Harbour	Real Estate Fund	1	100	-7.3	(6)	-1.4	(2)	-17.7	(5)	0.4	(1)			-17.7	19.8	2.6	33.9						
Macquarie	Property Fund	2	15	-9.2	(7)	-3.7	(8)	-18.8	(6)	-4.3	(8)	5.3	(7)	-18.8	17.4	-8.1	28.4	14.7	17.1	-0.7	1.9	-0.4	(7)
Mint	Real Estate Inv Trust	1	41	-6.1	(1)	-1.6	(3)	-17.5	(3)	-3.0	(7)	6.8	(5)	-17.5	14.3	-3.4	32.1	15.6	14.7	-1.3	3.6	-0.4	(6)
Nikko	Property Securities	1	35	-6.8	(5)	-1.9	(5)	-18.9	(7)	-2.8	(5)	7.2	(2)	-18.9	14.1	-0.9	30.7	18.1	15.4	-0.9	3.8	-0.2	(3)
Salt	Listed Property	1	278	-6.7	(4)	-2.4	(6)	-15.8	(2)	-2.8	(6)	7.1	(3)	-15.8	15.1	-5.2	32.1	16.2	14.1	-1.2	3.5	-0.3	(5)
Salt	Enhanced Property Fund	1	26	-6.5	(3)	-1.8	(4)	-14.9	(1)	-1.4	(3)	8.5	(1)	-14.9	15.4	-2.2	34.5	16.3	14.2	0.1	3.4	0.0	(2)
Minimum				-9.8		-3.7		-19.6		-4.3		5.3		-19.6	13.8	-8.1	23.2	14.7	14.1	-1.3	1.9	-0.4	
Median				-6.7		-1.9		-17.6		-2.6		7.1		-17.6	15.2	-2.5	31.4	16.2	15.4	-0.9	3.5	-0.3	
Maximum				-6.1		-1.2		-14.9		0.4		8.5		-14.9	24.4	2.6	34.5	18.1	17.6	0.8	4.0	0.3	
S&P/NZX Property Index		1		-6.2		-1.8		-17.4		-4.3		6.6		-17.4	10.2	-3.8	36.0	15.7	14.6				
NZX/ASX Property Index (50/50)		2		-9.9		-4.0		-18.7		-3.1		6.1		-18.7	20.2	-6.9	28.2	15.2	16.9				

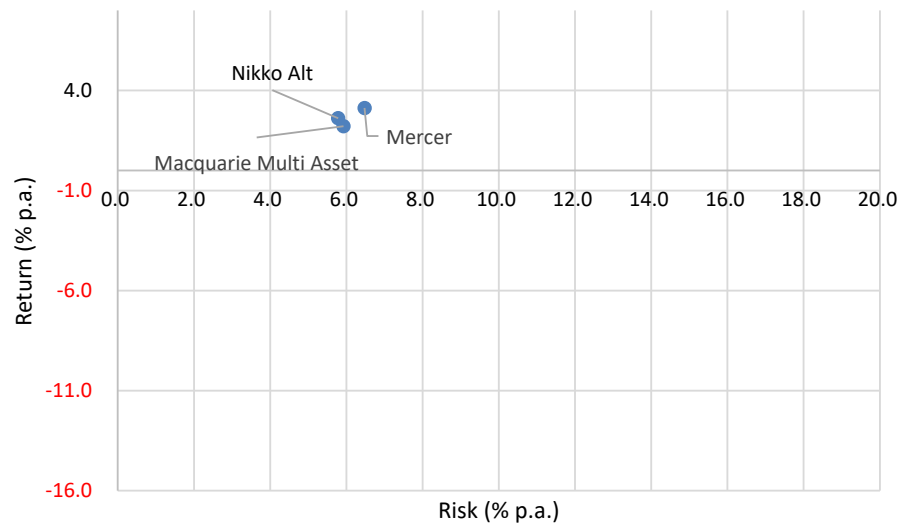
International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2022										For the year ended 30 September					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	1,258	-11.8	(2)	-10.9	(4)	-17.6	(1)	-3.1	(1)	2.4	(2)	-17.6	25.3	-11.9	16.6	6.1	16.3	2.3	5.2	0.4	(3)
Macquarie	Global Property Securities	1	182	-12.0	(4)	-10.1	(2)	-19.2	(3)	-3.3	(2)	2.7	(1)	-19.2	29.2	-13.3	16.4	8.6	17.3	2.9	3.9	0.7	(1)
Mercer	Global Property	1	222	-13.9	(5)	-12.8	(5)	-23.6	(5)	-5.0	(4)	1.2	(3)	-23.6	28.1	-12.4	14.5	8.1	19.5	2.2	3.8	0.6	(2)
Path	Global Property	1	21	-9.8	(1)	-8.9	(1)	-18.4	(2)	-8.0	(5)	-0.7	(5)	-18.4	25.0	-23.8	16.2	7.0	15.0				
Russell	Global Listed Real Estate	1	61	-12.0	(3)	-10.7	(3)	-20.0	(4)	-5.0	(3)	0.9	(4)	-20.0	29.3	-17.1	13.1	7.6	17.7	1.2	2.8	0.4	(4)
FTSE EPRA/NAREIT Index*				-12.5		-10.8		-20.1		-6.4		-0.6		-20.1	29.8	-21.0	14.8	3.2	18.9				
*UBS Global RE Index prior to June 2015																							

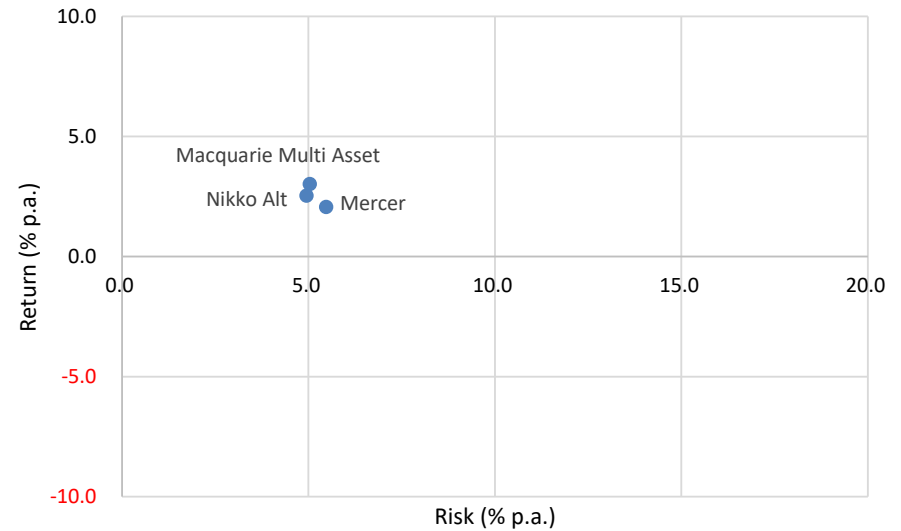
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2022										For the year ended 30 September					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	37	-1.7	(3)	-0.4	(3)	-5.2	(3)	2.2	(3)	3.0	(1)	-5.2	12.0	0.5	3.5	5.0	5.0	0.3	(1)	CPI + 5%
Mercer	Liquid Alternatives	58	1.2	(1)	1.4	(1)	8.2	(1)	3.1	(1)	2.1	(3)	8.2	7.7	-5.9	1.2	-0.2	5.5	0.1	(3)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-1.4	(2)	-0.2	(2)	-2.4	(2)	2.6	(2)	2.5	(2)	-2.4	8.2	2.3	0.7	4.2	4.9	0.3	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	29	-13.4	(4)	-13.5	(4)	-27.5	(4)	-17.3	(4)	-11.5	(4)	-27.5	2.8	-24.0	-12.6	9.9	15.4	-0.8	(4)	90 Day Bank Bill + 4%
OCR + 5%			0.6		1.9		6.4		5.7		6.1		6.4	5.2	5.6	6.6	6.8	0.2			

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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