

# The Aon Investment Update as at 31 December 2024

Note: Intended only for wholesale investors

**AON**

## Aon Investment Consulting

This survey is produced by Aon New Zealand

Other investment consulting services include:

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

### Our Global Reach

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

If you need any help reviewing your fund's strategic long term asset allocations, or require any assistance with manager selection, please call your Aon consultant. Contact details are at the back of this report on page 17.

## Investment Commentary December 2024

### Market Summary

The International Monetary Fund (IMF) maintained the global economic growth forecast for 2024 at 3.2%. However, the global growth projection for 2025 was downgraded by 0.1% to 3.2%. For advanced economies, the growth rate was raised by 0.1% to 1.8% for 2024 but was maintained at 1.8% for 2025. The growth projection for emerging markets and developing economies was maintained at 4.2% for 2024 but was reduced by 0.1% to 4.2% for 2025.

The Bank of England (BoE) reduced its policy interest rate by 0.25% to 4.75%. The BoE has indicated a weakness in near-term activity indicators, projecting zero GDP growth for the fourth quarter of 2024, a revision from the previously anticipated 0.3% growth. The Monetary Policy Committee also expressed uncertainty about how the measures announced in the Autumn budget and the trade policy of the incoming US administration will affect the overall economic outlook.

The US Federal Reserve (Fed) cut its benchmark interest rate twice over the quarter by 0.25% each to a range of 4.25%- 4.50%. In its December 2024 meeting, the Federal Open Market Committee (FOMC) stated that the risks to achieving its employment and inflation targets were fairly balanced. The latest Fed "dot plot," showed FOMC members projecting a reduction of only half a percentage point in interest rates for 2025 with the rate expected to decline to 3% beyond 2027.

The People's Bank of China (PBOC) decreased the one-year and five-year loan prime rates, which serve as a reference for business loans and mortgages, by 25 basis points each to 3.1% and 3.6%, respectively and pledged to enhance monetary easing in hopes to stimulate the economy amid slowing growth, high debt levels, a struggling housing market and a possible escalation of the trade war with the US.

Global equities delivered a positive return during December in NZ\$ terms, with the MSCI ACWI increased by around 3.1% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was up by 0.4% during same period. S&P/ ASX 300 (Acc) delivered -3.1% in December in AUD terms. The NZD depreciated in value against the USD during December by 4.4%\*.

Returns on New Zealand Government Bonds were positive in December with the S&P/NZX Government Bond index increased by 0.4% for the month and is up by 4.7% over the year. The S&P/NZX A Grade Corporate Bond increased by 1.0% during December.

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

### Fund Performance

Returns from the core domestic equity managers in our survey were mixed in December, with returns ranging from -2.2% from the Fisher Trans Tasman Equities to 1.0% from the Milford NZ Equity fund. The Mint SRI fund has achieved the highest return over the last quarter. The Fisher Trans Tasman Equities Fund has achieved the highest return over the last 12 months. The median return for domestic core equity managers over the quarter was 5.5%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -3.0% (Milford Australian Absolute Growth fund ) to 1.3% (Salt Long/Short fund). The median return over the month was -0.01%.

Returns from global shares funds were mixed in December. The median return over the month was 2.8%, with returns ranging from -1.2% from Templeton Global Growth fund to 5.6% from Elevation Capital Global Shares fund. The Lighthouse's fund has achieved the highest return over the last 12 months, 3 years and 5 years.

The global bond funds in our survey generated negative returns over the month, with returns ranging from -1.4% (Milford Global Corporate Bond Fund Fund) to -0.3% (Fisher Global bonds - PIMCO). The Fisher Global Bonds - Wellington fund was the top performer over the last 12 Months. The Milford Global Corporate Bond fund was the top performer over the 3 years and 5 years.

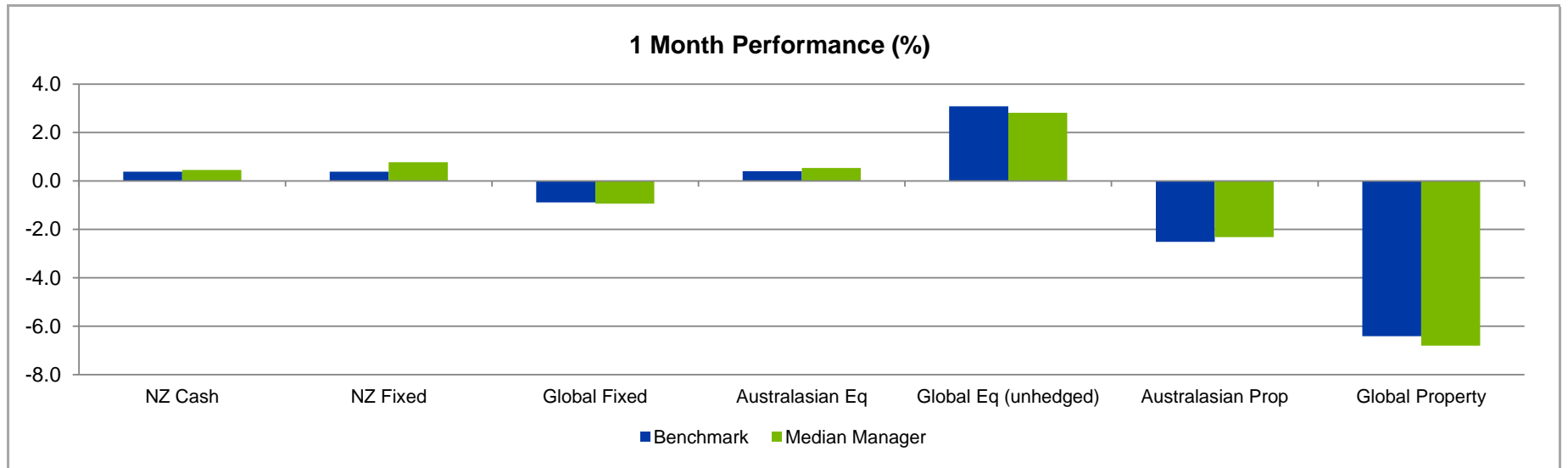
Domestic bond funds delivered positive returns in December, with returns ranging from 0.5% (Harbour NZ Core Fixed Interest fund) to 1.1% (Nikko's NZ Corporate Bond fund) over the month. The median return over the last 3 months was 0.9%, which is higher than the S&P NZX NZ government stock index, which returned 0.3% over the quarter.

Returns on the listed property funds in our survey were negative in December, ranging from -5.6% for Mercer Property fund (ex. Macquarie) to -1.7% for Salt Enhanced Property Fund. The Mercer's Property fund (ex Macquarie) has achieved the highest return over the last 12 months through to 5 years. The median return over the last quarter was -2.0%.

Global absolute return funds delivered mixed returns in December, with returns ranging from -1.0% from Nikko's Multi-Strategy fund to 1.4% from Mercer's Liquid Alternative fund .

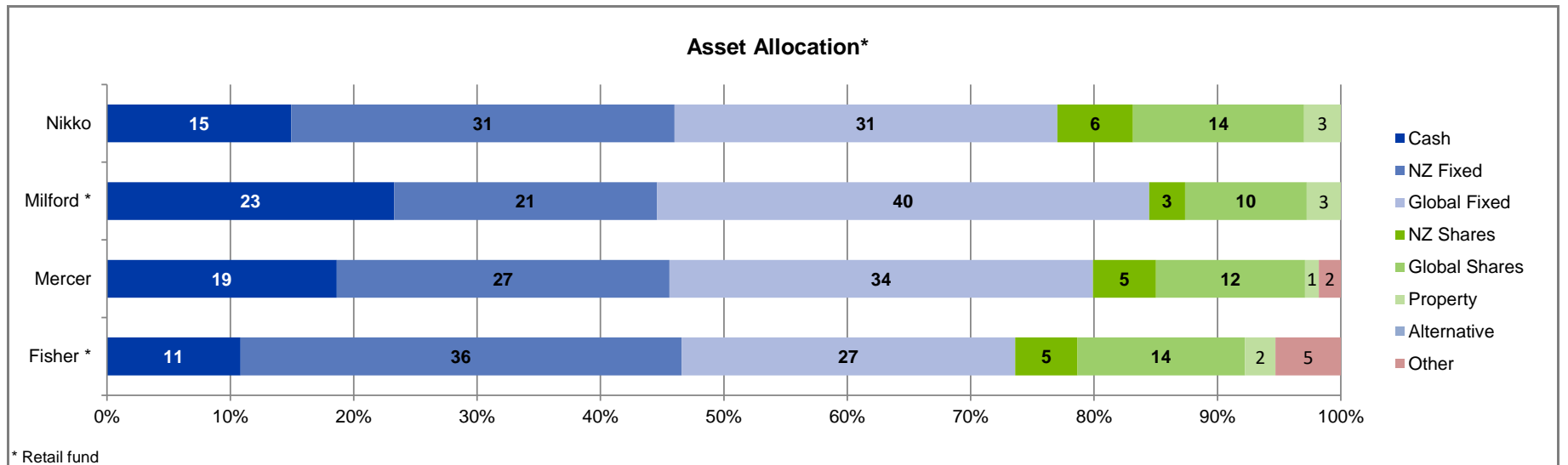
## Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Dec 2024					For the year ended 31 December					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	
NZ Cash	ANZ 90D Bank Bills	0.4	1.2	5.6	4.4	2.8	5.6	5.4	2.2	0.4	0.6	0.5
	Median Manager	0.5	1.4	6.3	4.7	3.3	6.3	6.4	0.0	0.6	2.6	1.4
NZ Fixed Interest	ANZ NZ Govt Stock	0.4	0.3	4.7	0.1	-0.2	4.7	5.4	-9.1	-6.2	5.5	5.7
	Median Manager	0.8	0.9	6.9	2.7	1.9	6.9	7.5	-6.5	-4.3	6.1	4.7
International Fixed Interest	Barclays Agg	-0.9	-1.2	3.0	-1.0	0.2	3.0	6.6	-11.8	-1.2	5.4	5.0
	Median Manager	-0.9	-1.5	3.7	-0.9	0.6	3.7	7.9	-11.9	-0.8	7.0	5.6
Australasian Shares	NZX 50 Gross	0.4	5.6	12.2	1.0	3.4	12.2	3.5	-11.2	0.2	14.6	12.8
	Median Manager	0.5	5.5	13.6	2.3	5.8	13.6	5.9	-10.8	3.7	19.5	12.9
International Shares (unhdgd)	MSCI ACWI	3.1	12.4	32.8	12.7	14.2	32.8	22.1	-11.6	24.7	8.9	11.6
	Median Manager	2.8	11.4	31.5	12.1	14.0	31.5	20.3	-12.7	22.8	13.2	12.1
Australasian Property	NZX Property	-2.5	-1.9	-2.5	-6.8	-2.5	-2.5	6.2	-21.8	3.5	5.0	15.7
	Median Manager	-2.3	-2.0	-0.5	-5.1	-0.6	-0.5	7.7	-21.0	7.0	5.9	16.3
International Property	FTSE Property	-6.4	-0.1	0.0	-0.0	-0.0	0.0					
	Median Manager	-6.8	-7.6	5.0	-4.9	0.5	5.0	11.0	-25.5	31.1	-7.0	19.4



## Conservative Funds

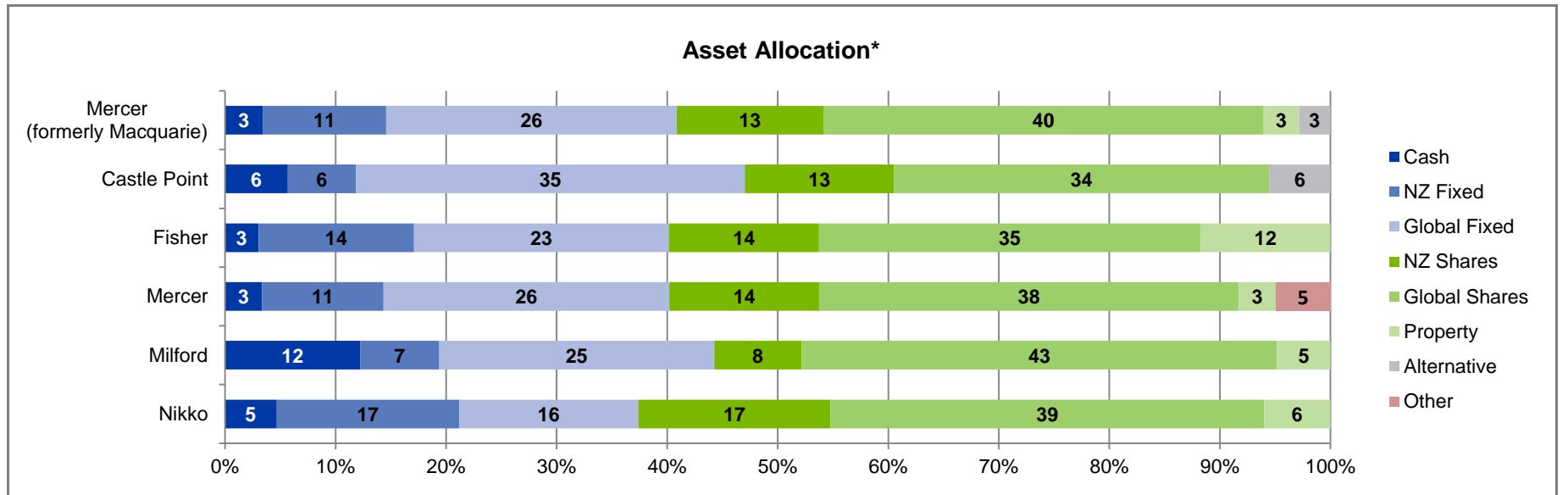
			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2024						For the year ended 31 December					For last 5 years						
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2024	2023	2022	2021	2020	Vol	SR	Rk
Fisher *	Conservative Fund	n/a	-0.1	(2)	1.2	(3)	8.6	(3)	3.0	(2)	4.0	(2)	8.6	10.3	-8.9	3.9	7.2	5.4	0.7	(2)
Mercer	Conservative Fund	189	-0.3	(4)	0.5	(4)	6.9	(4)	2.4	(4)	3.1	(4)	6.9	7.2	-6.2	2.6	5.5	4.3	0.7	(3)
Milford *	Conservative Fund	600	0.1	(1)	1.3	(2)	9.4	(1)	4.5	(1)	4.6	(1)	9.4	8.4	-3.8	2.5	7.3	4.6	1.0	(1)
Nikko	Conservative Fund	17	-0.2	(3)	1.4	(1)	8.9	(2)	2.5	(3)	3.4	(3)	8.9	7.9	-8.5	1.4	8.5	5.7	0.6	(4)
Minimum			-0.3		0.5		6.9		2.4		3.1		6.9	7.2	-8.9	1.4	5.5	4.3	0.6	
Median			-0.2		1.3		8.8		2.7		3.7		8.8	8.2	-7.4	2.6	7.2	5.0	0.7	
Maximum			0.1		1.4		9.4		4.5		4.6		9.4	10.3	-3.8	3.9	8.5	5.7	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

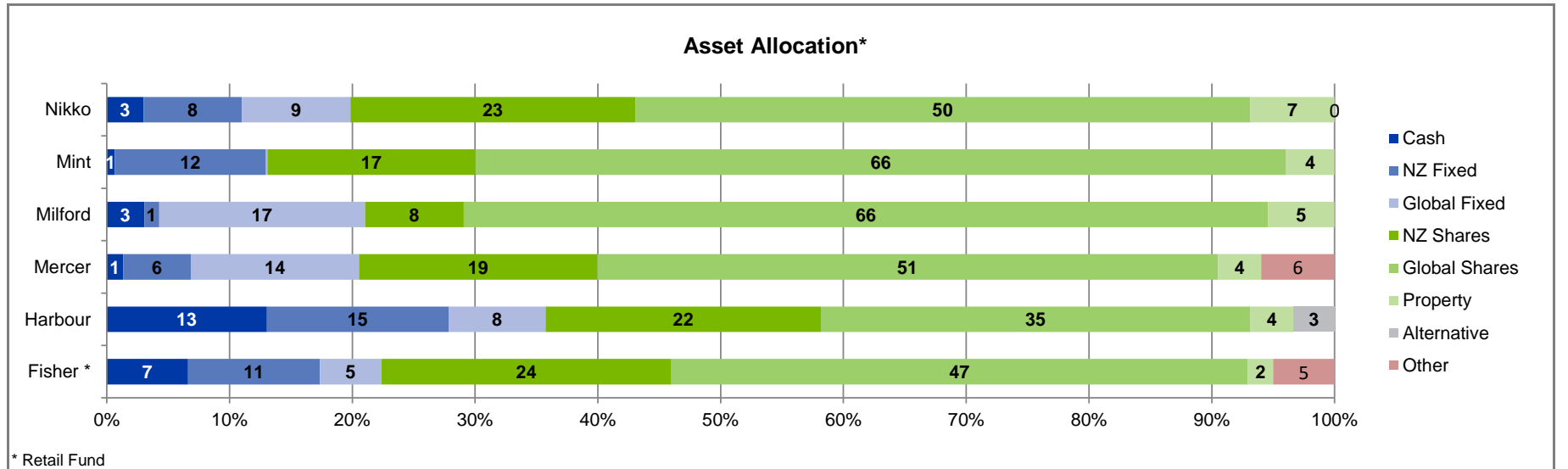
		Returns (%) gross of tax and fees																
Manager	FUM (\$m)	For the period to 31 Dec 2024									For the year ended 31 December					5 Years		
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2024	2023	2022	2021	2020	Vol	SR	Rk				
Castle Point Funds	85	0.1 (1)	1.9 (6)	8.0 (6)	3.4 (4)	5.9 (5)	8.0	5.0	-2.5	9.0	10.7	4.9	0.6	(2)				
Fisher Institutional	58	-0.1 (2)	2.8 (2)	13.6 (2)	4.9 (2)	6.6 (2)	13.6	12.5	-9.6	9.2	9.2	7.8	0.5	(3)				
Mercer RIL	n/a	-0.4 (4)	2.0 (5)	12.1 (5)	3.3 (5)	6.1 (3)	12.1	10.2	-10.8	14.1	6.7	9.8	0.3	(5)				
Mercer	994	-0.3 (3)	2.2 (4)	12.3 (3)	4.0 (3)	5.9 (4)	12.3	10.4	-9.3	9.7	8.1	8.0	0.4	(4)				
Milford Funds	2,010	-0.6 (6)	2.6 (3)	12.3 (4)	5.6 (1)	8.3 (1)	12.3	10.4	-5.0	13.4	11.7	7.9	0.7	(1)				
Nikko	125	-0.6 (5)	3.9 (1)	15.4 (1)	2.8 (6)	5.2 (6)	15.4	9.8	-14.1	5.1	12.6	9.4	0.3	(6)				
Minimum		-0.6	1.9	8.0	2.8	5.2	8.0	5.0	-14.1	5.1	6.7	4.9	0.3					
Median		-0.4	2.4	12.3	3.7	6.0	12.3	10.3	-9.5	9.4	10.0	7.9	0.4					
Maximum		0.1	3.9	15.4	5.6	8.3	15.4	12.5	-2.5	14.1	12.6	9.8	0.7					



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## Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2024						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	2024	2023	2022	2021	2020	Vol	SR	Rk
Fisher *	Growth Fund	n/a	-0.3	(1)	4.0	(2)	17.1	(2)	5.1	(2)	8.7	(3)	17.1	16.8	-15.1	14.1	14.5	11.1	0.8	(2)
Harbour	Active Growth Fund	61	-0.7	(4)	2.7	(5)	11.1	(6)	0.8	(6)	5.8	(6)	11.1	10.9	-17.0	6.5	21.9	10.1	0.6	(5)
Mercer	Growth Fund	544	-0.3	(2)	3.2	(3)	15.5	(4)	5.1	(3)	7.5	(4)	15.5	12.2	-10.3	13.5	9.0	9.9	0.8	(3)
Milford	Active Growth Fund	4,220	-1.6	(5)	2.8	(4)	15.7	(3)	7.3	(1)	10.9	(1)	15.7	15.4	-7.4	20.2	12.6	10.7	1.0	(1)
Mint	Diversified Growth Fund	52	-2.0	(6)	1.9	(6)	12.7	(5)	2.2	(5)	8.8	(2)	12.7	13.2	-16.3	19.3	19.8	12.1	0.7	(4)
Nikko	Growth Fund	25	-0.7	(3)	5.0	(1)	19.0	(1)	3.4	(4)	6.8	(5)	19.0	11.8	-17.0	7.6	16.9	11.8	0.6	(6)
Minimum			-2.0		1.9		11.1		0.8		5.8		11.1	10.9	-17.0	6.5	9.0	9.9	0.6	
Median			-0.7		3.0		15.6		4.3		8.1		15.6	12.7	-15.7	13.8	15.7	10.9	0.7	
Maximum			-0.3		5.0		19.0		7.3		10.9		19.0	16.8	-7.4	20.2	21.9	12.1	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.

## 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 2024										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	2024	2023	2022	2021	2020	Vol	VA	TE	IR*	Rk	
<b>Core</b>																									
CPFM	Trans Tasman Strategy	1	15	12	0.6	(9)	4.1	(16)	11.1	(18)	-0.5	(20)	4.9	(16)	11.1	3.2	-14.1	0.9	28.0	14.7	1.6	3.7	0.4	(14)	
Devon	NZ Core	1	502	4	0.8	(6)	5.7	(9)	12.1	(16)	2.5	(9)	5.3	(14)	12.1	3.5	-7.2	3.6	16.1	12.0	1.6	2.4	0.7	(9)	
Devon	NZ Only	1	36	0	1.0	(2)	6.2	(4)	12.3	(15)	4.1	(5)	5.8	(11)	12.3	9.3	-8.1	2.5	14.7	11.7	-1.1	5.8	-0.2	(18)	
Devon	Trans Tasman	9	117	43	-1.4	(18)	2.5	(20)	12.4	(13)	7.8	(1)	8.5	(4)	12.4	11.3	0.2	15.3	4.1	13.5	1.8	3.6	0.5	(13)	
Devon	Sustainability Fund	9	31	0	-1.4	(17)	2.9	(18)	12.0	(17)	5.0	(4)	6.4	(7)	12.0	8.8	-5.1	12.1	5.2	13.2	0.8	3.3	0.2	(17)	
Fisher	Trans Tasman Equities	7	438	47	-2.2	(20)	4.6	(13)	20.0	(1)	5.1	(3)	10.1	(1)	20.0	18.6	-18.4	10.8	25.6	17.1	2.4	7.2	0.3	(15)	
Harbour	Australasian Equity	1	408	19	0.5	(11)	5.4	(11)	18.4	(5)	1.1	(17)	6.0	(9)	18.4	7.0	-18.5	8.0	20.2	15.1	2.7	4.5	0.6	(12)	
Harbour	Australasian Equity Focus	9	92	40	-0.4	(14)	5.2	(12)	18.9	(2)	1.1	(15)	8.7	(3)	18.9	11.4	-22.1	15.7	27.0	18.3	2.5	7.8	0.3	(16)	
Harbour	NZ Index Shares	2	565	0	-0.5	(15)	4.1	(15)	8.9	(19)	-0.2	(19)	2.9	(19)	8.9	3.0	-11.3	2.7	13.1	14.0	-1.1	1.9	-0.6	(19)	
Harbour	Sustainable NZ Shares Fund	2	283	0	-0.5	(16)	3.6	(17)	8.8	(20)	0.2	(18)			8.8	3.5	-10.5								
Mercer	NZ Shares RIL	1	n/a	0	0.6	(10)	6.1	(5)	18.7	(4)	1.3	(14)	6.5	(6)	18.7	6.6	-17.8	7.3	22.8	14.2	3.1	3.5	0.9	(5)	
Mercer	Trans Tasman Equity	1	982	8	0.6	(8)	5.6	(10)	14.0	(8)	1.8	(13)	5.3	(15)	14.0	4.6	-11.6	4.0	17.8	12.8	1.8	1.6	1.1	(3)	
Milford	NZ Equities	1	952	7	1.0	(1)	6.5	(2)	18.8	(3)	4.1	(6)	7.9	(5)	18.8	7.9	-12.1	5.2	23.5	12.2	4.2	2.7	1.6	(1)	
Milford	Trans Tasman Equity	9	776	49	-1.6	(19)	2.5	(19)	13.6	(11)	5.2	(2)	9.5	(2)	13.6	12.4	-9.0	12.8	20.0	13.4	2.7	3.8	0.7	(8)	
Mint	Trans Tasman Equity	1	224	0	0.3	(12)	6.5	(3)	16.9	(6)	3.6	(7)	5.6	(12)	16.9	6.3	-10.6	0.2	17.8	12.2	1.9	3.2	0.6	(11)	
Mint	SRI Fund	1	95	0	1.0	(3)	7.2	(1)	13.9	(9)	2.3	(11)	5.4	(13)	13.9	5.5	-10.9	1.8	19.5	12.7	1.8	2.3	0.8	(7)	
Nikko	Core Domestic Equity	1	286	n/a	0.9	(4)	6.1	(6)	13.5	(12)	2.3	(10)	4.9	(17)	13.5	5.2	-10.2	3.2	14.8	12.9	1.4	1.7	0.8	(6)	
Nikko	SRI Fund	1	97	n/a	0.9	(5)	5.9	(7)	13.6	(10)	2.6	(8)	6.0	(8)	13.6	5.2	-9.7	3.7	19.7	12.3	2.4	1.9	1.3	(2)	
Russell	NZ Shares	1	198	0	0.8	(7)	5.8	(8)	12.3	(14)	1.1	(16)	4.4	(18)	12.3	4.3	-11.8	3.1	16.3	12.5	0.8	1.3	0.6	(10)	
Salt	NZ Plus Share	1	767	11	0.1	(13)	4.4	(14)	14.4	(7)	2.1	(12)	5.8	(10)	14.4	4.2	-10.7	2.0	22.4	12.6	2.3	2.5	0.9	(4)	
	Minimum				-2.2		2.5		8.8		-0.5		2.9		8.8	3.0	-22.1	0.2	4.1	11.7	-1.1	1.3	-0.6		
	Median				0.5		5.5		13.6		2.3		5.8		13.6	5.9	-10.8	3.7	19.5	12.9	1.8	3.2	0.6		
	Maximum				1.0		7.2		20.0		7.8		10.1		20.0	18.6	0.2	15.7	28.0	18.3	4.2	7.8	1.6		
<b>Absolute Return</b>																									
CPFM	Ranger		45	58	1.0	(2)	-0.4	(5)	-2.5	(6)	-10.4	(6)	2.1	(6)	-2.5	-2.5	-24.3	10.2	40.0	16.3	-5.2	16.4	-0.0	(6)	
Devon	Alpha		159	51	-2.0	(5)	0.7	(3)	8.8	(4)	7.1	(2)	10.0	(2)	8.8	13.5	-0.5	18.7	10.2	12.9	-2.5	12.9	0.6	(4)	
Harbour	Long Short Fund		8	0	0.6	(3)	2.1	(2)	11.7	(3)	2.8	(4)	8.2	(4)	11.7	7.2	-9.2	13.2	20.2	6.4				0.8	(2)
Milford	Australian Absolute Growth		555	0	-3.0	(6)	-3.2	(6)	-0.2	(5)	3.9	(3)	8.5	(3)	-0.2	12.7	-0.3	20.1	11.5	9.6				0.6	(3)
Nikko	Concentrated		52	n/a	-0.6	(4)	4.7	(1)	13.9	(2)	2.2	(5)	6.4	(5)	13.9	8.5	-13.7	6.4	19.9	13.5				0.3	(5)
Salt	Long/Short		102	67	1.3	(1)	0.7	(4)	30.8	(1)	16.0	(1)	15.9	(1)	30.8	8.4	10.1	23.8	8.1	10.8	7.7	10.9	1.2	(1)	
	Minimum				-3.0		-3.2		-2.5		-10.4		2.1		-2.5	-2.5	-24.3	6.4	8.1	6.4	-5.2	10.9	-0.0		
	Median				-0.0		0.7		10.3		3.4		8.3		10.3	8.4	-4.9	15.9	15.7	11.9	-2.5	12.9	0.6		
	Maximum				1.3		4.7		30.8		16.0		15.9		30.8	13.5	10.1	23.8	40.0	16.3	7.7	16.4	1.2		

\*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 2024						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	2024	2023	2022	2021	2020	Vol	VA	TE	IR Rk					
<b>Equity Income</b>																							
Devon	Dividend Yield	9	16	31	-0.9 (2)	1.6 (2)	5.6 (3)	<b>5.5 (1)</b>	6.2 (3)	5.6	<b>7.9</b>	<b>3.0</b>	13.3	1.5	14.7	-0.2	5.1	-0.0	(2)				
Harbour	Australasian Eq Income	n/a	70	27	-1.4 (3)	1.3 (3)	9.1 (2)	2.4 (3)	6.9 (2)	<b>9.1</b>	6.7	-7.8	<b>16.8</b>	<b>11.1</b>	13.3								
Salt	Dividend Appreciation	1	103	n/a	<b>0.5 (1)</b>	<b>6.0 (1)</b>	<b>18.0 (1)</b>	5.1 (2)	<b>7.0 (1)</b>	18.0	6.2	-7.4	3.8	16.4	12.0	3.3	2.1	<b>1.6 (1)</b>					
	Minimum				-1.4	1.3	5.6	2.4	6.2	5.6	6.7	-7.8	13.3	1.5	13.3	-0.2	5.1	-0.0					
	Median				-0.9	1.6	9.1	5.1	6.9	7.4	7.3	-2.4	15.1	6.3	14.0	-0.2	5.1	-0.0					
	Maximum				0.5	6.0	18.0	5.5	7.0	9.1	7.9	3.0	16.8	11.1	14.7	-0.2	5.1	-0.0					
<b>Australian Only</b>																							
Devon	Australian	9	12	100	-3.2 (3)	-1.0 (4)	14.3 (2)	<b>10.6 (1)</b>	9.7 (3)	14.3	15.3	2.5	18.7	-1.0	16.9	-0.7	4.4	-0.2	(3)				
Mercer	Australian Share	9	n/a	100	-2.7 (1)	<b>1.1 (1)</b>	<b>15.3 (1)</b>	9.3 (2)	9.5 (4)	15.3	13.3	-0.0	15.8	4.2	16.7	-0.8	3.3	-0.3	(4)				
Magellan	Airlie Australian Share	9	923	100	-2.8 (2)	-0.6 (3)	10.7 (4)	7.7 (3)	12.5 (2)	10.7	16.9	-3.6	28.6	12.2	17.2	3.1	7.0	0.4	(2)				
Milford	Dynamic	6	765	100	-3.6 (4)	1.0 (2)	13.9 (3)	6.6 (4)	<b>13.0 (1)</b>	13.9	20.0	-11.4	24.1	22.7	16.8	6.8	6.7	<b>1.0 (1)</b>					
	Minimum				-3.6	-1.0	10.7	6.6	9.5	10.7	13.3	-11.4	15.8	-1.0	16.7	-0.8	3.3	-0.3					
	Median				-3.0	0.2	14.1	8.5	11.1	14.1	16.1	-1.8	21.4	8.2	16.9	1.2	5.6	0.1					
	Maximum				-2.7	1.1	15.3	10.6	13.0	15.3	20.0	2.5	28.6	22.7	17.2	6.8	7.0	1.0					
<b>Benchmarks</b>																							
	S&P/NZX 50 Gross incl I/C	1			0.4	5.6	12.2	1.0	3.4	12.2	3.5	-11.2	0.2	14.6	12.8								
	S&P/NZX 50 Portfolio incl I/C	2			-0.5	4.0	8.7	-0.1	3.3	8.7	2.8	-10.8	2.3	15.4	14.2								
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			-3.1	-1.0	9.4	-0.8	4.8	9.4	9.2	-18.2	17.2	10.4	20.9								
	70% NZX50 / 30% ASX200	7			-1.3	2.6	16.7	6.0	6.9	16.7	8.5	-5.9	5.3	11.1	13.6								
	NZX50/ASX200G (50/50) Hedged	9			-1.9	1.6	9.7	3.1	5.3	9.7	7.1	-6.6	9.3	8.0	14.7								
	ASX 300 (in A\$)	10			-3.1	-0.8	11.4	7.1	8.0	11.4	12.1	-1.8	17.5	1.7	16.7								

## International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2024								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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
EC	EC Global Shares	1	27	5.6	(1)	11.4	(8)	12.9	(16)	2.3	(16)	12.1	(12)	12.9	17.2	-19.1	42.8	15.7	17.2	-1.3	9.8	-0.1	(9)
Fisher	Overseas Equities	1	4,513	2.8	(8)	10.9	(10)	28.8	(11)	12.7	(6)	13.6	(8)	28.8	17.5	-5.3	25.8	5.0	10.7	-2.0	4.6	-0.4	(12)
FRK	Global Growth	1	n/a	-1.2	(16)	9.8	(12)	17.4	(15)	4.2	(15)	13.3	(10)	17.4	24.0	-22.4	21.7	35.6	15.5	-0.5	8.7	-0.1	(8)
Harbour	Global Equity Growth	1	675	2.2	(11)	11.4	(9)	33.7	(6)	7.7	(12)	14.6	(6)	33.7	20.8	-22.7	17.0	35.6	13.4	0.9	6.6	0.1	(6)
Lighthouse	Global Equity Fund	1	19	4.9	(3)	34.3	(1)	98.7	(1)	24.5	(1)	29.3	(1)	98.7	35.8	-28.5	14.6	63.1	30.3	14.3	24.1	0.6	(2)
Magellan	Global	13	9,293	3.4	(5)	12.7	(4)	34.9	(5)	13.1	(5)	12.6	(11)	34.9	24.5	-13.8	19.8	4.2	12.1	-1.2	6.5	-0.2	(11)
Mercer	Global Shares	2	n/a	1.9	(13)	11.7	(7)	35.4	(4)	17.2	(2)	16.0	(4)	35.4	21.2	-1.9	22.9	6.3	11.2	1.7	4.4	0.4	(4)
Mercer	Global Equities	9	1,975	2.0	(12)	12.2	(6)	31.8	(8)	12.3	(8)	14.4	(7)	31.8	21.0	-11.2	25.6	10.4	12.1	0.7	2.6	0.3	(5)
Mercer	Emerging Markets	5	343	4.7	(4)	4.0	(16)	22.9	(13)	5.9	(14)	6.2	(14)	22.9	11.4	-13.2	2.8	10.7	12.6				
MGH	MGH Investments	1	27	5.4	(2)	8.6	(14)	19.4	(14)	7.4	(13)	6.3	(13)	19.4	12.6	-7.9	14.9	-4.4	10.0	-7.3	9.7	-0.8	(13)
Milford	Global Select Wholesale	9	2,339	1.5	(14)	9.3	(13)	31.2	(9)	9.1	(11)	15.6	(5)	31.2	19.7	-17.3	29.5	22.8	13.1	0.2	5.0	0.0	(7)
Nikko	Global Equity	1	553	1.4	(15)	14.1	(3)	39.6	(3)	16.5	(3)	19.0	(2)	39.6	27.3	-11.0	25.6	20.3	11.9	4.5	3.9	1.2	(1)
Nikko	Wholesale Global Shares	1	632	2.8	(9)	14.2	(2)	42.3	(2)	12.0	(9)	16.2	(3)	42.3	13.2	-12.7	22.8	22.9	11.8	1.9	4.8	0.4	(3)
Russell	Global Shares (unhgd)	1	332	2.9	(7)	10.8	(11)	29.2	(10)	11.8	(10)	13.5	(9)	29.2	19.0	-9.1	26.0	7.0	11.5	-0.4	2.4	-0.2	(10)
Russell	Sustainable Shares (unhgd)	1	311	3.0	(6)	12.4	(5)	33.0	(7)	12.6	(7)			33.0	22.8	-12.7							
Te Ahumairangi	Global Equity	12	436	2.4	(10)	8.2	(15)	26.5	(12)	15.4	(4)			26.5	19.4	1.9							
Minimum				-1.2		4.0		12.9		2.3		6.2		12.9	11.4	-28.5	2.8	-4.4	10.0	-7.3	2.4	-0.8	
Median				2.8		11.4		31.5		12.1		14.0		31.5	20.3	-12.7	22.8	13.2	12.1	0.2	5.0	0.0	
Maximum				5.6		34.3		98.7		24.5		29.3		98.7	35.8	1.9	42.8	63.1	30.3	14.3	24.1	1.2	
MSCI All Country World Index		1		3.1		12.4		32.8		12.7		14.2		32.8	22.1	-11.6	24.7	8.9	11.6				
MSCI World Index		2		3.0		13.5		32.7		12.0		13.6		32.7	22.0	-13.2	25.9	6.9	12.3				
MSCI ACWI (100% hedged)		4																					
MSCI Emerging Markets Index		5																					
MSCI World Minimum Volatility Index		6																					
MSCI World Small Cap Index		7																					
MSCI ACWI ex Australia - Net		8		0.0																			
MSCI World Index with net dividends reinvested (in NZD)		9		2.8		13.4		34.1		13.7		15.4		34.1	23.6	-11.4	28.1	8.6	12.3				
Solactive Kiwi Global Markets Screened NZD Index		11																					
MSCI World/MSCI Minimum Volatility Index (50/50) NZD		12		1.6		10.8		29.7		12.5				29.7	18.0	-7.0							
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 2024									For the year ended 31 December					Performance Objective	
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2024	2023	2022	2021		2020
Devon	Diversified Income	5	0.6	(4)	1.5	(8)	6.7	(9)	4.3	(6)	3.6	(5)	6.7	6.7	-0.5	1.4	4.0	OCR + 1.5%
Mercer	Income Generator	n/a	-0.5	(9)	1.6	(7)	7.9	(6)	3.6	(7)	4.4	(3)	7.9	7.6	-4.4	5.5	5.7	n/a
Milford	Diversified Income	2,843	-0.2	(8)	0.9	(9)	10.2	(3)	4.7	(5)	5.4	(2)	10.2	6.3	-2.1	6.7	6.2	OCR + 2.5%
Mint	Diversified Income	58	0.3	(7)	1.9	(5)	8.6	(4)	2.9	(8)	3.8	(4)	8.6	8.6	-7.7	3.9	6.9	OCR + 2.5%
Nikko	Income	3	0.4	(6)	2.0	(3)	7.2	(8)	2.3	(9)	2.9	(6)	7.2	7.2	-6.8	2.2	5.3	8% p.a.
Harbour	Income	302	0.4	(5)	2.8	(1)	11.2	(1)	5.3	(4)	6.1	(1)	11.2	9.6	-4.3	6.4	8.5	OCR + 3.5%
Squirrel	Construction Loan	45	0.7	(2)	2.0	(4)	8.4	(5)	7.6	(2)			8.4	8.1	6.4			Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.25%
Squirrel	Home Loan	15	0.6	(3)	1.7	(6)	7.3	(7)	6.6	(3)			7.3	7.1	5.4			Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.00%
Squirrel	Specialised Income Fund	15	0.8	(1)	2.4	(2)	11.1	(2)	8.9	(1)			11.1	8.0	7.5			Generate an annual return, after fees and before tax of more than 9.00% per annum.
Minimum			-0.5		0.9		6.7		2.3		2.9		6.7	6.3	-7.7	1.4	4.0	
Median			0.4		1.9		8.4		4.7		4.1		8.4	7.6	-2.1	4.7	6.0	
Maximum			0.8		2.8		11.2		8.9		6.1		11.2	9.6	7.5	6.7	8.5	

## NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2024										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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
Fisher	NZ Fixed Interest	6	3,074	0.8	(4)	0.9	(5)	9.0	(1)	2.8	(5)	1.9	(5)	9.0	7.9	-7.6	-4.7	6.1	5.1	2.0	1.4	1.5	(1)
Harbour	NZ Core Fixed Interest	6	862	0.5	(10)	1.0	(4)	7.1	(5)	2.4	(7)	1.9	(6)	7.1	7.2	-6.4	-3.9	6.4	4.8	0.8	1.2	0.6	(5)
Harbour	NZ Corporate Bond	2	510	1.1	(2)	1.4	(1)	7.7	(3)	3.4	(3)	2.4	(3)	7.7	8.1	-5.0	-4.0	6.1	3.8	0.5	0.4	1.3	(2)
Mercer	NZ Fixed Interest	6	n/a	0.7	(6)	0.8	(7)	6.2	(9)	1.9	(9)	1.1	(9)	6.2	6.5	-6.6	-5.3	5.3	4.8	1.2	1.1	1.0	(4)
Milford	Trans-Tasman Bond	5	1,417	0.7	(8)	0.8	(6)	7.4	(4)	3.6	(2)	3.1	(1)	7.4	9.2	-5.2	-1.9	6.7	3.8	0.8	0.8	1.1	(3)
Nikko	NZ Corporate Bond	7	461	1.1	(1)	1.1	(3)	7.7	(2)	3.9	(1)	2.9	(2)	7.7	8.5	-3.9	-3.8	7.0	4.2	0.2	1.4	0.1	(8)
Nikko	NZ Fixed Interest	6	854	0.8	(5)	0.6	(9)	6.6	(7)	2.5	(6)	1.8	(7)	6.6	8.2	-6.6	-5.4	7.3	5.4	0.7	1.9	0.4	(7)
Russell	NZ Fixed Interest	6	149	0.6	(9)	0.7	(8)	6.4	(8)	2.0	(8)	1.4	(8)	6.4	6.8	-6.6	-4.7	5.7	4.7	0.1	1.2	0.1	(9)
Western	NZ Core	4	n/a	0.7	(7)	0.6	(10)	5.9	(10)	1.4	(10)	0.9	(10)	5.9	6.7	-7.8	-5.3	6.0	5.1	0.0	0.7	0.0	(10)
Western	NZ Core Constrained	1	n/a	0.9	(3)	1.1	(2)	6.7	(6)	3.4	(4)	2.0	(4)	6.7	6.0	-2.3	-2.7	2.5	2.3	1.9	3.7	0.5	(6)
Minimum				0.5		0.6		5.9		1.4		0.9		5.9	6.0	-7.8	-5.4	2.5	2.3	0.0	0.4	0.0	
Median				0.8		0.9		6.9		2.7		1.9		6.9	7.5	-6.5	-4.3	6.1	4.7	0.8	1.2	0.6	
Maximum				1.1		1.4		9.0		3.9		3.1		9.0	9.2	-2.3	-1.9	7.3	5.4	2.0	3.7	1.5	
S&P/NZX NZ Govt Stock Index		1		0.4		0.3		4.7		0.1		-0.2		4.7	5.4	-9.1	-6.2	5.5	5.7				
S&P/NZX NZ Corp A Grade Index		2		1.0		1.1		6.8		2.9		1.9		6.8	7.4	-5.1	-4.4	5.4	3.8				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		0.7		0.7		5.7		1.5		0.9		5.7	6.4	-7.1	-5.3	5.4	4.7				
S&P/NZX NZ Comp Inv Grade Index		4		0.6		0.6		5.3		1.1		0.6		5.3	6.2	-7.7	-5.5	5.5	4.9				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.9		0.9		6.7		2.8		2.2		6.7	8.0	-5.7	-2.7	5.6	3.7				
Bloomberg NZBond Composite 0+Yr		6		0.6		0.7		5.7		1.4		1.1		5.7	6.2	-7.1	-3.2	4.8	4.4				
Bloomberg NZBond Credit 0+Yr		7		1.1		1.3		7.4		3.7		2.8		7.4	7.6	-3.6	-2.1	5.1	3.2				

## NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2024										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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
Fisher	Income Fund	4	45	0.8	(2)	1.5	(1)	9.0	(1)	4.7	(3)	3.9	(1)	9.0	10.1	-4.4	-0.1	5.5	3.3	2.3	3.1	0.7	(5)
Harbour	Enhanced Cash Fund	1	216	0.5	(3)	1.4	(3)	6.4	(3)	4.7	(2)	3.4	(3)	6.4	6.2	1.7	0.9	2.1	0.9	0.6	0.5	1.1	(3)
Nikko	NZ Cash	1	1,311	0.4	(4)	1.4	(4)	6.2	(4)	5.0	(1)	3.5	(2)	6.2	6.1	2.6	0.9	1.6	0.7	0.6	0.3	2.1	(2)
Mercer	NZ Cash	2	n/a	0.4	(5)	1.3	(5)	5.8	(6)	4.7	(4)	3.1	(4)	5.8	5.7	2.5	0.7	1.0	0.7	0.3	0.1	5.2	(1)
Mercer	NZ Short Duration	3	n/a	1.0	(1)	1.4	(2)	7.4	(2)	4.1	(5)	2.9	(5)	7.4	6.7	-1.7	-1.3	3.6	2.0	0.7	0.7	1.0	(4)
Mercer	Global Short Duration	2	n/a	0.1	(6)	0.5	(6)	5.9	(5)	2.8	(6)	2.4	(6)	5.9	7.0	-4.2	0.5	3.0	3.1	-0.6	3.2	-0.2	(6)
Median				0.5		1.4		6.3		4.7		3.3		6.3	6.4	0.0	0.6	2.6	1.4	0.6	0.6	1.0	
S&P/NZX 90 Day Bank Bill Index		1		0.4		1.2		5.6		4.4		2.8		5.6	5.4	2.2	0.4	0.6	0.5				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.4		1.2		5.6		4.4		2.8		5.6	5.4	2.3	0.4	0.6	0.5				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.9		1.3		6.9		3.8		2.2		6.9	6.8	-2.1	-2.7	2.3	2.2				
S&P/NZX 2 Year Swap Index		4		0.9		1.2		4.7		2.5		1.5		4.7	4.7	-1.7	-2.2	2.2	4.1				

## International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2024										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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
<b>Global Aggregate:</b>																							
Fisher	Global Bonds - PIMCO	1	156	-0.3	(1)	-0.6	(1)	3.1	(7)	-0.9	(6)	0.7	(5)	3.1	7.9	-12.6	-0.4	7.0	5.7	0.5	1.7	0.3	(4)
Fisher	Global Bonds - Wellington	1	66	-0.9	(5)	-1.3	(5)	5.9	(1)	-0.1	(4)	0.6	(6)	5.9	5.1	-10.5	-1.2	4.5	5.3	0.3	1.9	0.2	(6)
Fisher	Institutional Global Fund	1	2,504	-0.9	(4)	-1.0	(3)	3.7	(6)	0.2	(2)	1.5	(2)	3.7	8.8	-10.9	-0.2	7.2	5.2	1.3	0.8	1.7	(1)
Harbour	Hunter Global Fixed Interest	1	2,153	-0.4	(2)	-0.7	(2)	4.0	(3)	-0.0	(3)	1.3	(3)	4.0	9.1	-11.9	-0.3	7.2	5.6				
Mercer	Global FI AIFPQ	3	n/a	-1.1	(8)	-1.5	(6)	2.2	(8)	-1.7	(11)	-0.3	(11)	2.2	6.3	-12.4	-1.6	5.3	5.3				
Mercer	International Sovereign	5	863	-0.6	(3)	-2.3	(11)	1.1	(11)	-1.5	(8)	-0.2	(10)	1.1	3.7	-8.7	-2.2	5.9	3.8				
Mercer	Global Credit Bond	6	561	-0.9	(6)	-1.8	(8)	3.7	(5)	-1.5	(9)	0.3	(9)	3.7	7.5	-14.3	-0.8	7.0	7.2				
Milford	Global Corporate Bond Fund	4	369	-1.4	(11)	-1.8	(7)	5.8	(2)	2.1	(1)	2.7	(1)	5.8	9.3	-7.9	0.6	6.5	5.3	0.8	1.4	0.6	(2)
Nikko	Global Fixed Interest	1	793	-1.1	(7)	-1.3	(4)	3.8	(4)	-0.7	(5)	1.1	(4)	3.8	8.3	-12.8	-1.8	9.5	6.4	0.9	2.0	0.5	(3)
Russell	Global Bond	1	1,224	-1.3	(10)	-2.3	(10)	2.0	(9)	-1.5	(10)	0.5	(8)	2.0	6.3	-11.9	-1.1	8.4	5.8	0.3	1.7	0.2	(5)
Western	Global Aggregate Strategy	1	n/a	-1.3	(9)	-2.2	(9)	1.3	(10)	-1.4	(7)	0.5	(7)	1.3	8.6	-12.9	-0.6	7.6	6.9	0.3	2.7	0.1	(7)
	Minimum			-1.4		-2.3		1.1		-1.7		-0.3		1.1	3.7	-14.3	-2.2	4.5	3.8	0.3	0.8	0.1	
	Median			-0.9		-1.5		3.7		-0.9		0.6		3.7	7.9	-11.9	-0.8	7.0	5.6	0.5	1.7	0.3	
	Maximum			-0.3		-0.6		5.9		2.1		2.7		5.9	9.3	-7.9	0.6	9.5	7.2	1.3	2.7	1.7	
<b>Other:</b>																							
LMI	Brandywine	2	n/a	-3.3	(1)	-5.8	(1)	-5.1	(1)	-3.1	(1)	-0.9	(1)	-5.1	8.2	-11.4	-1.0	6.2	9.5	-0.6	9.4	-0.1	(1)
	Bloomberg Barclays Capital Global Agg Index	1		-0.9		-1.2		3.0		-1.0		0.2		3.0	6.6	-11.8	-1.2	5.4	5.0				
	Citigroup World Govt Bond Index	2		0.0		0.0		0.0		-2.4		-0.7		0.0	0.0	-7.0	-2.1	6.1	3.1				
	Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index	3		-1.2		-1.6		2.2		-1.7				2.2	6.3	-12.7							
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		-1.4		-1.8		4.5		1.1		1.8		4.5	8.7	-8.9	0.9	4.9	5.8				
	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 2024										For the year ended 31 December					Benchmark
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2024	2023	2022	2021	2020	
FSI	Infrastructure	n/a	-7.2	(7)	-8.3	(7)	1.3	(7)	-0.3	(7)	1.9	(6)	1.3	0.8	-3.1	18.2	-6.1	FTSE Global Core Infrastructure Net (NZD Hedged)
Harbour	T.Rowe Price Global Equity (Hedged)	241	-2.6	(4)	0.0	(4)	19.8	(3)	0.9	(6)			19.8	19.4	-28.2			MSCI All Country World Index (100% Hedged to NZD)
Magellan	Infrastructure	1,675	-4.1	(5)	-1.1	(5)	10.4	(6)	3.7	(5)	3.4	(5)	10.4	5.1	-4.0	15.6	-8.2	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	1,196	-0.8	(3)	4.9	(2)	21.3	(2)	5.2	(4)	12.8	(3)	21.3	17.6	-18.4	26.8	23.7	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure (ex. Macquarie)	n/a	-4.8	(6)	-2.3	(6)	10.7	(5)	6.9	(3)	5.6	(4)	10.7	4.7	5.3	20.7	-10.7	DJ Brookfield Global Infrastructure Index
Mercer	Infrastructure	308	-7.5	(8)	-8.9	(8)	0.2	(8)	-0.9	(8)	1.1	(7)	0.2	3.4	-5.9	16.6	-6.9	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Overseas Shares Index Portfolio (Unhdg)	263	2.9	(1)	13.4	(1)	34.3	(1)	14.1	(1)	16.0	(1)	34.3	24.6	-11.3	28.6	9.8	MSCI World Index with net dividends reinvested (in NZD)
Mercer	Unlisted Infrastructure	190	0.9	(2)	4.7	(3)	13.8	(4)	12.5	(2)	13.0	(2)	13.8	11.3	12.5	13.1	14.2	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Minimum			-7.5		-8.9		0.2		-0.9		1.1		0.2	0.8	-28.2	13.1	-10.7	
Median			-3.3		-0.5		12.2		4.4		5.6		12.2	8.2	-5.0	18.2	-6.1	
Maximum			2.9		13.4		34.3		14.1		16.0		34.3	24.6	12.5	28.6	23.7	

## Australasian Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2024										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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk	
<b>Direct:</b>																								
Fisher	Property Fund	1	422	-1.7	(3)	0.6	(2)	11.1	(1)	5.0	(2)	6.0	(1)	11.1	1.0	3.1	15.4	0.4	5.5	4.0	14.4	0.3		
Trust	Property Fund	x	314	0.6	(1)	1.6	(1)	1.9	(2)	-0.4	(3)	4.1	(3)	1.9	-6.3	3.6	15.5	6.9	4.1					
Mercer	Property Fund	x	163	0.5	(2)	0.5	(3)	-1.0	(3)	5.2	(1)	5.9	(2)	-1.0	1.9	15.5	12.3	1.9	5.6					
<b>Listed:</b>																								
Harbour	Real Estate Fund	1	126	-2.3	(3)	-0.9	(1)	1.8	(2)	-4.7	(2)	1.6	(2)	1.8	8.2	-21.5	11.8	11.7	17.1	2.8	5.0	0.6	(1)	
Mercer	Property Fund (ex. Macquarie)	1	n/a	-5.6	(6)	-5.6	(6)	17.9	(1)	3.1	(1)	4.6	(1)	17.9	17.5	-20.9	11.7	2.3	20.4	-0.8	8.2	-0.1	(5)	
Mint	Real Estate Inv Trust	1	18	-2.3	(4)	-2.3	(5)	0.0	(3)	-5.2	(4)	-0.8	(4)	0.0	8.7	-21.8	7.2	5.2	16.2	0.2	3.8	0.1	(3)	
Nikko	Property Securities	1	27	-2.6	(5)	-2.1	(4)	-1.1	(4)	-6.3	(6)	-1.5	(6)	-1.1	5.5	-21.0	5.2	7.1	16.5	-0.3	3.8	-0.1	(4)	
Salt	Listed Property	1	326	-2.0	(2)	-1.9	(3)	-2.0	(6)	-5.8	(6)	-1.4	(5)	-2.0	6.4	-19.7	6.9	4.2	15.1	-0.5	3.6	-0.1	(6)	
Salt	Enhanced Property Fund	1	20	-1.7	(1)	-1.3	(2)	-1.3	(5)	-5.0	(3)	-0.4	(3)	-1.3	7.3	-18.9	6.9	6.6	15.2	0.5	3.5	0.1	(2)	
<b>Minimum</b>				-5.6		-5.6		-2.0		-6.3		-1.5		-2.0	5.5	-21.8	5.2	2.3	15.1	-0.8	3.5	-0.1		
<b>Median</b>				-2.3		-2.0		-0.5		-5.1		-0.6		-0.5	7.7	-21.0	7.0	5.9	16.3	-0.1	3.8	-0.0		
<b>Maximum</b>				-1.7		-0.9		17.9		3.1		4.6		17.9	17.5	-18.9	11.8	11.7	20.4	2.8	8.2	0.6		
<b>S&amp;P/NZX Property Index</b>				-2.5		-1.9		-2.5		-6.8		-2.5		-2.5	6.2	-21.8	3.5	5.0	15.7					

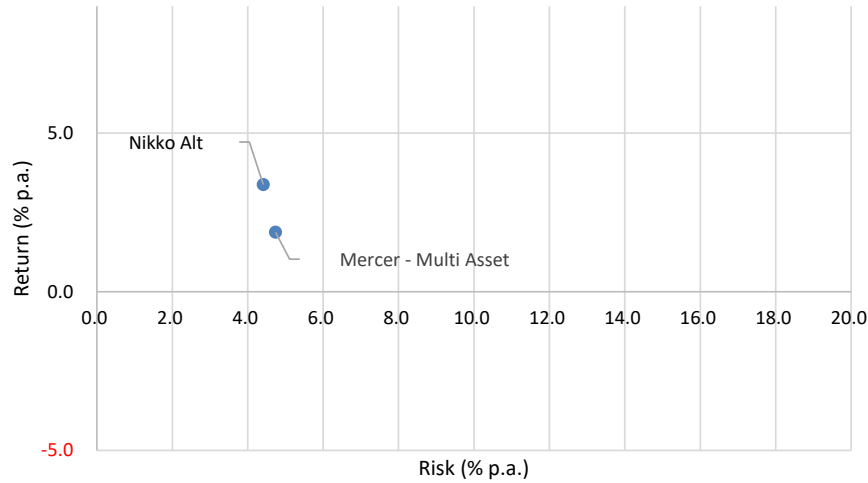
## International Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2024										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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk	
Mercer	Global Property Securities	1	n/a	-6.3	(1)	-6.1	(1)	5.3	(1)	-4.9	(2)	1.1	(1)	5.3	9.5	-25.5	32.5	-7.0	18.7	0.4	5.0	0.1	(1)	
Mercer	Global Property	1	180	-8.1	(3)	-11.0	(3)	0.8	(3)	-6.6	(3)	-0.5	(3)	0.8	11.2	-27.2	27.4	-6.4	21.5	-0.6	5.7	-0.1	(3)	
Russell	Global Listed Real Estate	1	55	-6.8	(2)	-7.6	(2)	5.0	(2)	-4.5	(1)	0.5	(2)	5.0	11.0	-25.4	31.1	-10.0	19.4	0.0	4.4	0.0	(2)	
<b>FTSE EPRA/NAREIT Developed Hedged</b>				-6.4		-0.1		0.0		-0.0		-0.0		0.0										

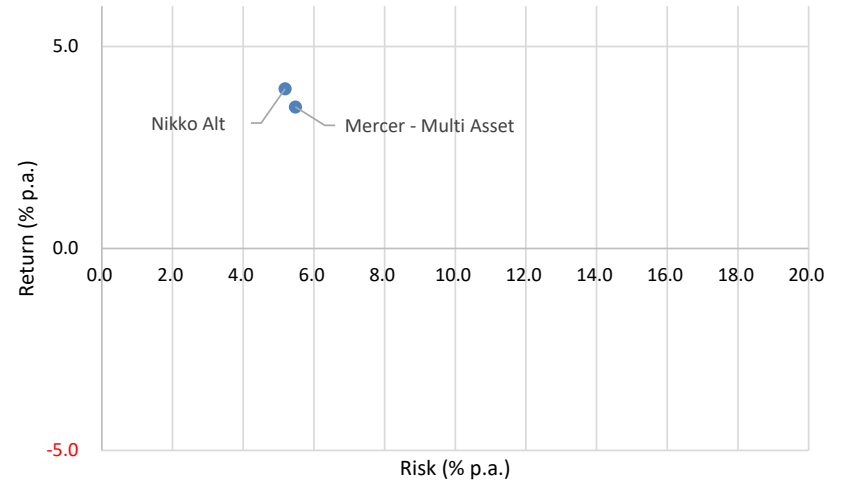
## International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2024						For the year ended 31 December					5 Years			Benchmark				
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2024	2023	2022	2021		2020	Vol	SR	Rk
Mercer	Multi-Asset	n/a	-0.3	(2)	0.3	(3)	5.4	(3)	1.9	(3)	3.5	(3)	5.4	6.4	-5.7	8.1	3.9	5.5	0.1	(3)	CPI + 5%
Mercer	Liquid Alternatives	35	1.4	(1)	3.1	(1)	11.4	(1)	9.5	(1)	6.0	(1)	11.4	8.0	9.2	3.6	-1.6	5.2	0.6	(1)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-1.0	(3)	0.6	(2)	5.5	(2)	3.4	(2)	4.0	(2)	5.5	7.0	-2.1	2.7	7.0	5.2	0.2	(2)	90 Day Bank Bill + 2.5%
OCR + 5%			0.8		2.3		10.3		9.2		7.7		10.3	10.2	7.2	5.3	5.4	0.6			

3 Year risk/return



5 Year risk/return





## Notes

### List of Managers

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

### Explanatory notes

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

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## About Aon

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