



The Aon Investment Update as at 31 October 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 15.

Investment Commentary October 2024

Market Summary

The International Monetary Fund (IMF) has maintained the global economic growth forecast for 2024 at 3.2%. However, the global growth projection for 2025 has been downgraded by 0.1% to 3.2%. For advanced economies, the growth rate is raised by 0.1% to 1.8% for 2024 but is maintained at 1.8% for 2025. The growth projection for emerging markets and developing economies is maintained at 4.2% for 2024 but is reduced by 0.1% to 4.2% for 2025. The UK's growth projection was increased by 0.4% to 1.1% for 2024 and remains at 1.5% for 2025. The growth forecast for the US for 2024 and 2025 has been increased by 0.2% and 0.3% to 2.8% and 2.2%, respectively.

Federal Reserve (Fed) Chairman Jerome Powell has stated that if the economy performs as expected, the Federal Open Market Committee (FOMC) will reduce interest rates by a total of 50 basis points this year. Powell explained that the FOMC is not in a hurry to cut interest rates quickly and aims to move monetary policy to a more neutral stance over time.

The European Central Bank (ECB) cut its benchmark interest rate by 25bps to 3.25%, in response to lower inflation and weak eurozone growth. The ECB president, Christine Lagarde, stated that interest rate decisions will be based on an assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation, and the strength of monetary policy transmission.

The People's Bank of China (PBOC) decreased the one-year and five-year loan prime rates — which serve as references for business loans and mortgages, by 25 basis points each to 3.1% and 3.6%, respectively.

Global equities delivered a positive return during October in NZ\$ terms, with the MSCI ACWI increased by around 4.5% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was up by 1.7% during same period. The NZD depreciated in value against the USD during October by 6.2%*.

Returns on New Zealand Government Bonds were negative in October with the S&P/NZX Government Bond index decreasing 0.8% for the month and is up by 11.6% over the year. The S&P/NZX A Grade Corporate Bond decreased by 0.3% during October.

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

Fund Performance

Returns from the core domestic equity managers in our survey were positive in October, with returns ranging from 0.4% from the Milford Trans Tasman Equity fund to 2.8% from the Mint SRI fund. The Harbour Australasian Equity Focus 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 2.5%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -2.0% (Milford Australian Absolute Growth fund) to 3.7% (Nikko Concentrated fund). The median return over the month was 0.2%.

Returns from global shares funds were positive in October. The median return over the month was 3.9%, with returns ranging from 2.1% from Mercer Emerging Markets fund to 8.5% from Lighthouse Global Equity fund. The Lighthouse's fund has also 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 -2.3% (Western Global Aggregate Strategy Fund) to -1.3% (Fisher Institutional Global fund). The Mercer Global Credit Bond fund was the top performer over the last quarter and 1 year.

Domestic bond funds delivered negative returns in October, with returns ranging from -1.0% (Nikko's NZ Fixed Interest fund) to -0.1% (Western's NZ Core Constrained fund) 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 0.6% over the quarter.

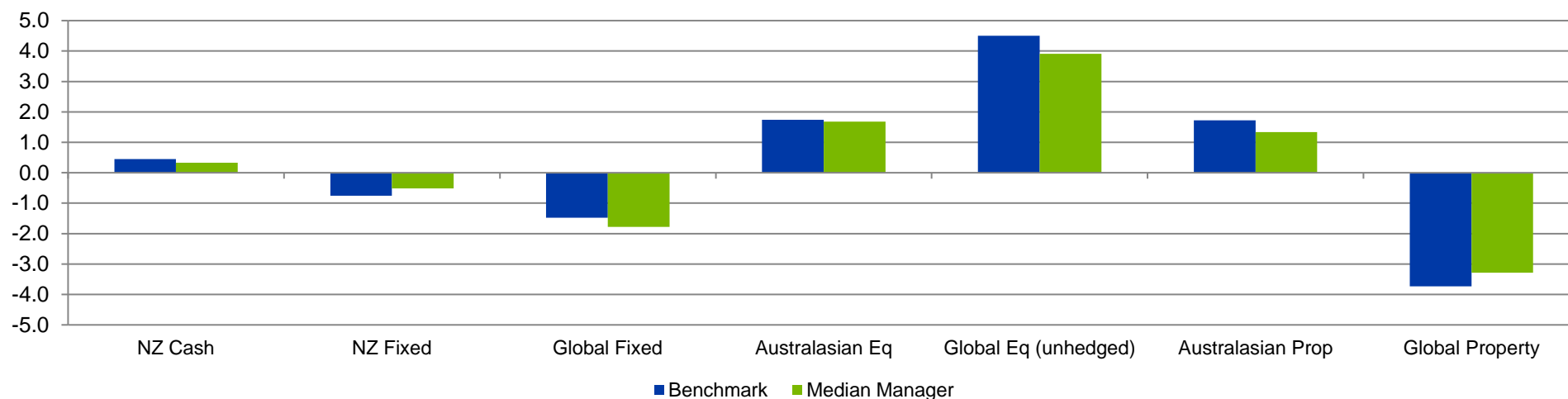
Returns on the listed property funds in our survey were mixed in October, ranging from -2.3% for Mercer's Property fund to 1.9% for Harbour's Real Estate fund. The Mercer's Property fund has achieved the highest return over the last 12 months through to 5 years. The median return over the last quarter was 4.8%.

Global absolute return funds delivered negative returns in October, with returns ranging from -1.0% from Mercer's Multi-Asset fund to 0.8% from Mercer's Liquid Alternative fund.

Median Manager Performance v Benchmark

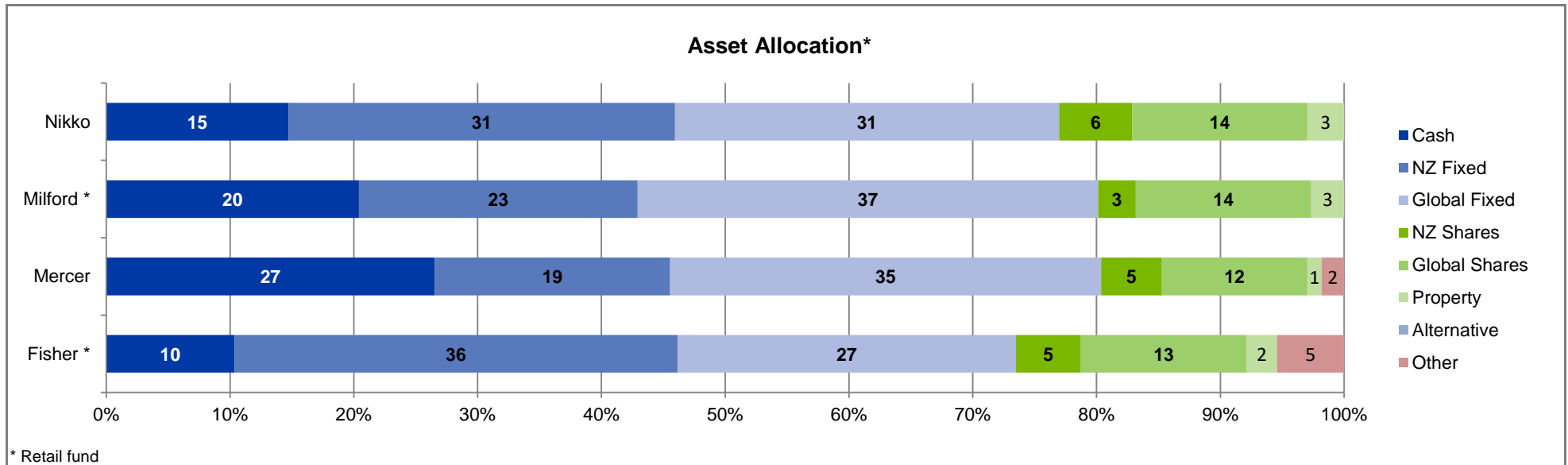
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Oct 2024					For the year ended 31 October					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	
NZ Cash	ANZ 90D Bank Bills	0.4	1.4	5.8	4.2	2.7	5.8	5.1	1.7	0.3	0.8	0.5
	Median Manager	0.3	1.5	8.0	4.5	3.1	8.0	5.4	-0.1	0.7	2.4	1.4
NZ Fixed Interest	ANZ NZ Govt Stock	-0.8	0.6	11.6	0.2	-0.7	11.6	-3.1	-6.9	-10.0	6.3	5.7
	Median Manager	-0.5	1.2	11.9	2.6	1.4	11.9	0.7	-5.1	-7.0	6.5	4.7
International Fixed Interest	Barclays Agg	-1.5	0.7	9.4	-1.0	0.0	9.4	1.2	-12.4	-0.8	4.1	5.0
	Median Manager	-1.8	0.4	10.1	-0.9	0.5	10.1	2.5	-12.6	0.2	5.2	5.6
Australasian Shares	NZX 50 Gross	1.7	2.2	18.4	-0.4	4.0	18.4	-4.3	-12.7	9.1	12.7	12.9
	Median Manager	1.7	2.5	21.5	1.2	6.4	21.5	-1.9	-12.3	14.0	16.4	13.1
International Shares (unhdgd)	MSCI ACWI	4.5	2.4	29.8	12.2	12.8	29.8	10.4	-1.4	26.8	1.8	11.5
	Median Manager	3.9	1.6	29.1	11.7	13.1	29.1	10.4	-2.9	25.3	5.8	12.1
Australasian Property	NZX Property	1.7	4.4	13.2	-4.9	-1.3	13.2	-6.9	-18.3	3.5	4.9	15.7
	Median Manager	1.3	4.8	15.8	-3.1	0.6	15.8	-5.0	-16.7	9.2	4.8	16.3
International Property	FTSE Property	-3.7	3.6	27.3	-2.1	-0.1	27.3					
	Median Manager	-3.3	4.0	28.7	-2.0	1.2	28.7	-5.0	-22.1	40.5	-18.0	19.1

1 Month Performance (%)



Conservative Funds

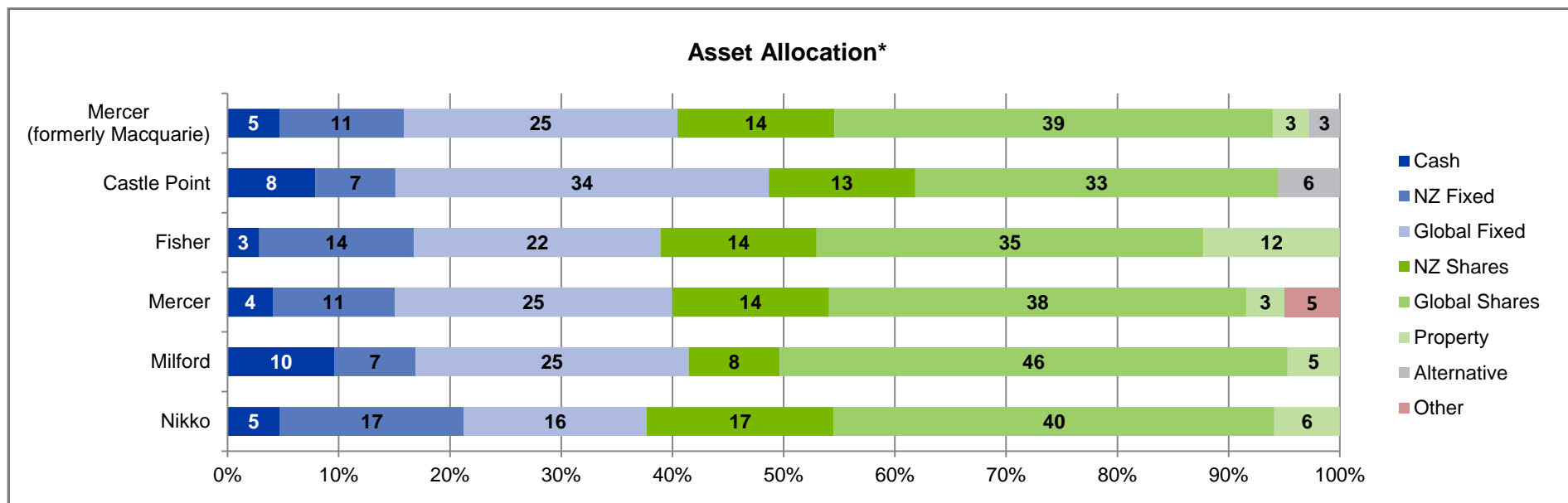
			Returns (%) gross of tax and fees														
Manager	Fund	FUM (\$m)	For the period to 31 Oct 2024						For the year ended 31 October					For last 5 years			
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2024	2023	2022	2021	2020	Vol	SR	Rk		
Fisher *	Conservative Fund	n/a	-0.4 (3)	1.5 (2)	14.0 (2)	2.9 (2)	3.7 (2)	14.0	4.0	-8.0	4.5	5.5	5.3	0.7	(2)		
Mercer	Conservative Fund	182	-0.5 (4)	1.3 (4)	11.5 (4)	2.4 (3)	3.0 (4)	11.5	2.5	-6.2	4.0	3.9	4.3	0.7	(3)		
Milford *	Conservative Fund	584	-0.2 (2)	1.5 (3)	13.3 (3)	4.5 (1)	4.5 (1)	13.3	4.4	-3.6	3.6	5.4	4.5	1.0	(1)		
Nikko	Conservative Fund	17	-0.2 (1)	1.5 (1)	14.1 (1)	2.3 (4)	3.3 (3)	14.1	2.2	-8.2	3.3	6.7	5.7	0.6	(4)		
Minimum			-0.5	1.3	11.5	2.3	3.0	11.5	2.2	-8.2	3.3	3.9	4.3	0.6			
Median			-0.3	1.5	13.6	2.6	3.5	13.6	3.3	-7.1	3.8	5.5	4.9	0.7			
Maximum			-0.2	1.5	14.1	4.5	4.5	14.1	4.4	-3.6	4.5	6.7	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

Manager	FUM (\$m)	Returns (%) gross of tax and fees														5 Years	
		For the period to 31 Oct 2024								For the year ended 31 October							
		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	82	0.6 (3)	1.6 (4)	10.0 (6)	3.5 (5)	5.9 (5)	10.0	1.5	-0.6	13.4	5.7	4.8	0.7 (2)				
Fisher Institutional	55	0.1 (4)	1.9 (2)	19.3 (3)	5.0 (2)	6.5 (2)	19.3	4.6	-7.3	11.1	6.6	7.8	0.5 (3)				
Mercer RIL	n/a	-0.1 (6)	0.4 (6)	19.5 (2)	3.6 (4)	6.0 (3)	19.5	2.2	-9.0	19.8	0.3	9.8	0.3 (5)				
Mercer	983	0.1 (5)	1.8 (3)	18.7 (4)	3.8 (3)	5.9 (4)	18.7	3.4	-8.8	14.9	3.6	7.9	0.4 (4)				
Milford Funds	1,935	0.7 (2)	0.6 (5)	17.7 (5)	5.8 (1)	8.5 (1)	17.7	4.4	-3.7	17.7	7.6	7.9	0.7 (1)				
Nikko	123	1.3 (1)	2.7 (1)	21.9 (1)	2.2 (6)	5.3 (6)	21.9	1.0	-13.4	11.6	8.7	9.4	0.3 (6)				
Minimum		-0.1	0.4	10.0	2.2	5.3	10.0	1.0	-13.4	11.1	0.3	4.8	0.3				
Median		0.4	1.7	19.0	3.7	5.9	19.0	2.8	-8.1	14.2	6.2	7.9	0.4				
Maximum		1.3	2.7	21.9	5.8	8.5	21.9	4.6	-0.6	19.8	8.7	9.8	0.7				

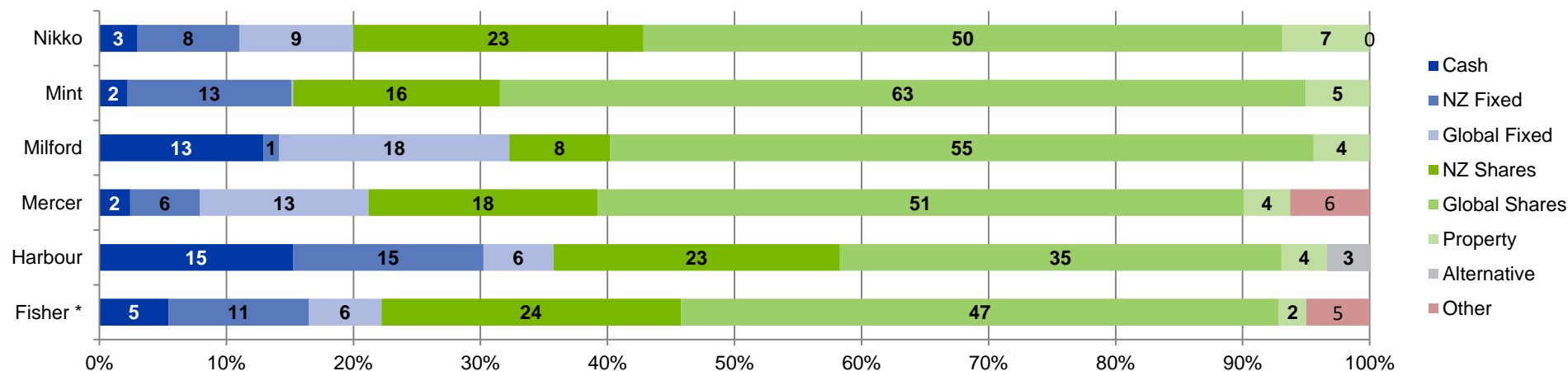


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Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Oct 2024										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	2024	2023	2022	2021	2020	Vol	SR	Rk					
Fisher *	Growth Fund	n/a	0.3 (5)	1.9 (5)	23.6 (3)	4.7 (3)	8.6 (2)	23.6	5.7	-12.1	20.1	9.3	11.1	0.8	(2)					
Harbour	Active Growth Fund	60	0.7 (3)	2.1 (3)	17.8 (6)	0.2 (6)	5.9 (5)	17.8	1.8	-16.2	13.5	16.6	10.0	0.6	(5)					
Mercer	Growth Fund	516	0.5 (4)	2.1 (4)	22.3 (4)	4.9 (2)	7.5 (3)	22.3	4.1	-9.4	20.9	3.2	9.8	0.8	(3)					
Milford	Active Growth Fund	4,024	0.8 (2)	1.1 (6)	24.1 (2)	7.6 (1)	11.1 (1)	24.1	7.1	-6.3	25.1	8.8	10.6	1.1	(1)					
Mint	Diversified Growth Fund	43	-0.4 (6)	2.6 (2)	22.2 (5)	2.1 (5)		22.2	3.0	-15.3	27.4									
Nikko	Growth Fund	24	2.0 (1)	3.0 (1)	26.5 (1)	2.4 (4)	7.2 (4)	26.5	1.3	-16.2	18.2	11.4	11.8	0.6	(4)					
Minimum			-0.4	1.1	17.8	0.2	5.9	17.8	1.3	-16.2	13.5	3.2	9.8	0.6						
Median			0.6	2.1	22.9	3.6	7.5	22.9	3.6	-13.7	20.5	9.3	10.6	0.8						
Maximum			2.0	3.0	26.5	7.6	11.1	26.5	7.1	-6.3	27.4	16.6	11.8	1.1						

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 31 Oct 2024										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	2024	2023	2022	2021	2020	Vol	VA	TE	IR*
Core																							
CPFM	Trans Tasman Strategy	1	42	13	1.0 (19)	1.6 (20)	18.6 (15)	-1.7 (20)	5.4 (16)	18.6	-5.0	-15.6	14.0	20.2	14.8	1.6	3.7	0.4 (14)					
Devon	NZ Core	1	465	4	2.0 (5)	2.0 (19)	19.3 (13)	1.8 (7)	5.9 (12)	19.3	-4.6	-7.2	10.7	14.1	12.1	1.7	2.4	0.7 (9)					
Devon	NZ Only	1	36	0	2.1 (4)	2.1 (18)	18.4 (18)	2.8 (5)	6.2 (11)	18.4	1.1	-9.2	11.6	11.2	11.8	-1.2	5.7	-0.2 (18)					
Devon	Trans Tasman	9	116	40	1.5 (13)	4.1 (4)	24.3 (5)	8.2 (1)	9.1 (3)	24.3	1.4	0.6	26.6	-3.6	13.6	1.9	3.4	0.6 (11)					
Devon	Sustainability Fund	9	29	0	1.1 (18)	2.4 (14)	22.0 (10)	4.7 (2)	6.9 (7)	22.0	-1.8	-4.2	23.2	-1.1	13.2	0.8	3.3	0.2 (17)					
Fisher	Trans Tasman Equities	7	426	47	1.3 (17)	5.1 (2)	32.0 (1)	4.1 (4)	10.9 (1)	32.0	3.1	-17.2	22.3	21.8	17.1	2.7	7.2	0.4 (15)					
Harbour	Australasian Equity	1	398	22	1.5 (16)	3.4 (8)	26.2 (3)	0.1 (16)	6.4 (10)	26.2	-3.0	-18.2	16.2	17.3	15.2	2.6	4.6	0.6 (12)					
Harbour	Australasian Equity Focus	9	89	40	1.6 (12)	5.1 (1)	28.5 (2)	0.5 (13)	9.1 (4)	28.5	-1.7	-19.6	28.3	18.5	18.4	2.5	7.7	0.3 (16)					
Harbour	NZ Index Shares	2	560	0	1.8 (8)	2.4 (13)	16.0 (20)	-1.3 (19)	3.6 (19)	16.0	-5.8	-11.9	15.1	7.6	14.0	-1.3	1.9	-0.7 (19)					
Harbour	Sustainable NZ Shares Fund	2	268	0	1.7 (11)	2.3 (15)	17.1 (19)	-0.6 (18)		17.1	-5.0	-11.7											
Mercer	NZ Shares RIL	1	n/a	0	1.7 (10)	3.9 (5)	25.3 (4)	0.1 (15)	7.0 (6)	25.3	-2.5	-17.9	15.9	20.7	14.3	3.0	3.6	0.9 (5)					
Mercer	Trans Tasman Equity	1	937	8	1.8 (9)	2.5 (12)	21.0 (11)	0.9 (12)	5.8 (14)	21.0	-3.7	-12.0	11.7	15.7	13.0	1.8	1.6	1.1 (3)					
Milford	NZ Equities	1	826	6	1.5 (14)	3.8 (6)	23.7 (7)	2.2 (6)	8.5 (5)	23.7	1.3	-14.7	15.3	22.2	12.4	4.3	2.7	1.6 (1)					
Milford	Trans Tasman Equity	9	747	51	0.4 (20)	2.2 (17)	23.8 (6)	4.6 (3)	10.0 (2)	23.8	3.3	-10.6	24.5	13.1	13.4	2.7	3.4	0.8 (6)					
Mint	Trans Tasman Equity	1	214	0	1.9 (7)	2.5 (11)	23.2 (8)	1.8 (8)	5.8 (15)	23.2	-0.7	-13.9	8.0	16.4	12.3	1.6	3.2	0.5 (13)					
Mint	SRI Fund	1	95	0	2.8 (1)	4.3 (3)	18.6 (16)	0.4 (14)	5.9 (13)	18.6	-0.5	-14.4	11.3	18.4	12.8	1.8	2.3	0.8 (7)					
Nikko	Core Domestic Equity	1	277	n/a	2.2 (3)	2.5 (10)	18.7 (14)	1.2 (10)	5.4 (17)	18.7	-1.9	-10.9	11.3	12.7	13.1	1.4	1.8	0.7 (8)					
Nikko	SRI Fund	1	92	n/a	2.3 (2)	2.9 (9)	19.4 (12)	1.8 (9)	6.7 (8)	19.4	-1.3	-10.6	11.1	18.3	12.5	2.5	1.9	1.4 (2)					
Russell	NZ Shares	1	190	0	2.0 (6)	2.2 (16)	18.5 (17)	-0.1 (17)	4.9 (18)	18.5	-3.6	-12.6	11.7	13.7	12.6	0.8	1.3	0.6 (10)					
Salt	NZ Plus Share	1	761	11	1.5 (15)	3.6 (7)	22.1 (9)	1.1 (11)	6.5 (9)	22.1	-2.8	-12.8	12.4	17.9	12.7	2.4	2.5	1.0 (4)					
	Minimum				0.4	1.6	16.0	-1.7	3.6	16.0	-5.8	-19.6	8.0	-3.6	11.8	-1.3	1.3	-0.7					
	Median				1.7	2.5	21.5	1.2	6.4	21.5	-1.9	-12.3	14.0	16.4	13.1	1.8	3.2	0.6					
	Maximum				2.8	5.1	32.0	8.2	10.9	32.0	3.3	0.6	28.3	22.2	18.4	4.3	7.7	1.6					
Absolute Return																							
CPFM	Ranger		52	58	-0.8 (5)	1.9 (5)	4.6 (6)	-10.9 (6)	1.9 (6)	4.6	-10.2	-24.7	28.2	21.3	16.3	-5.3	16.4	-0.0 (6)					
Devon	Alpha		149	51	-0.4 (4)	2.8 (3)	18.8 (3)	7.7 (2)	10.1 (2)	18.8	1.1	4.0	25.6	3.1	12.9	-2.3	12.9	0.6 (4)					
Harbour	Long Short Fund		8	0	0.9 (2)	2.5 (4)	15.4 (4)	3.0 (4)	8.5 (4)	15.4	1.3	-6.5	15.2	19.6	6.5			0.9 (2)					
Milford	Australian Absolute Growth		669	0	-2.0 (6)	-2.2 (6)	11.2 (5)	5.1 (3)	8.7 (3)	11.2	2.9	1.3	27.0	3.0	9.5			0.6 (3)					
Nikko	Concentrated		53	n/a	3.7 (1)	3.7 (2)	22.7 (2)	1.5 (5)	7.8 (5)	22.7	-0.4	-14.3	16.2	19.7	13.7			0.4 (5)					
Salt	Long/Short		97	70	0.8 (3)	6.3 (1)	28.3 (1)	17.1 (1)	16.6 (1)	28.3	10.0	13.9	39.8	-4.0	10.8	8.5	10.8	1.3 (1)					
	Minimum				-2.0	-2.2	4.6	-10.9	1.9	4.6	-10.2	-24.7	15.2	-4.0	6.5	-5.3	10.8	-0.0					
	Median				0.2	2.6	17.1	4.0	8.6	17.1	1.2	-2.6	26.3	11.4	11.8	-2.3	12.9	0.6					
	Maximum				3.7	6.3	28.3	17.1	16.6	28.3	10.0	13.9	39.8	21.3	16.3	8.5	16.4	1.3					

*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 Oct 2024					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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk					
Equity Income																								
Devon	Dividend Yield	9	16	33	0.4	(3)	0.7	(3)	14.0	(3)	5.9	(1)	6.3	(3)	14.0	-0.7	5.0	25.7	-9.2	14.6	-0.6	5.0	-0.1	(2)
Harbour	Australasian Eq Income	n/a	71	34	1.3	(2)	3.2	(2)	18.4	(2)	4.1	(2)	6.9	(2)	18.4	-1.3	-3.4	22.6	0.9	13.3				
Salt	Dividend Appreciation	1	100	n/a	2.1	(1)	4.5	(1)	24.0	(1)	4.0	(3)	7.5	(1)	24.0	-1.0	-8.3	12.6	13.4	12.1	3.2	2.1	1.6	(1)
Minimum					0.4		0.7		14.0		4.0		6.3		14.0	-1.3	-3.4	22.6	-9.2	13.3	-0.6	5.0	-0.1	
Median					1.3		3.2		18.4		4.1		6.9		16.2	-1.0	0.8	24.2	-4.1	14.0	-0.6	5.0	-0.1	
Maximum					2.1		4.5		24.0		5.9		7.5		18.4	-0.7	5.0	25.7	0.9	14.6	-0.6	5.0	-0.1	
Australian Only																								
Devon	Australian	9	12	100	-1.0	(3)	1.9	(2)	26.9	(2)	11.9	(1)	9.3	(3)	26.9	3.5	6.6	32.9	-16.1	16.8	-0.6	3.9	-0.2	(3)
Mercer	Australian Share	9	n/a	100	-0.0	(1)	2.4	(1)	27.0	(1)	10.1	(2)	8.9	(4)	27.0	2.1	3.0	25.8	-9.0	16.7	-1.1	2.5	-0.4	(4)
Magellan	Airlie Australian Share	9	849	100	-1.8	(4)	-0.3	(4)	23.7	(4)	9.0	(3)	12.0	(2)	23.7	3.0	1.6	38.8	-2.1	17.2	2.4	6.7	0.4	(2)
Milford	Dynamic	6	757	100	-0.4	(2)	1.4	(3)	25.8	(3)	6.8	(4)	12.9	(1)	25.8	8.0	-10.4	33.4	12.9	16.6	6.0	6.5	0.9	(1)
Minimum					-1.8		-0.3		23.7		6.8		8.9		23.7	2.1	-10.4	25.8	-16.1	16.6	-1.1	2.5	-0.4	
Median					-0.7		1.7		26.4		9.6		10.6		26.4	3.3	2.3	33.1	-5.6	16.8	0.9	5.2	0.1	
Maximum					-0.0		2.4		27.0		11.9		12.9		27.0	8.0	6.6	38.8	12.9	17.2	6.0	6.7	0.9	
Benchmarks																								
S&P/NZX 50 Gross incl I/C		1			1.7		2.2		18.4		-0.4		4.0		18.4	-4.3	-12.7	9.1	12.7	12.9				
S&P/NZX 50 Portfolio incl I/C		2			1.8		2.3		15.7		-1.2		4.1		15.7	-5.4	-11.9	16.0	9.4	14.2				
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>		6			0.9		4.0		28.0		0.2		5.4		28.0	-4.0	-18.0	31.1	-1.3	20.8				
70% NZX50 / 30% ASX200		7			0.4		2.3		26.7		5.5		7.4		26.7	-0.4	-7.0	14.5	6.2	13.6				
NZX50/ASX200G (50/50) Hedged		9			0.2		2.0		19.8		2.9		5.8		19.8	-2.0	-7.4	21.6	-0.0	14.7				
ASX 300 (in A\$)		10			-1.3		2.2																	

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2024								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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
EC	EC Global Shares	1	26	2.3	(15)	-0.1	(16)	10.3	(17)	1.0	(16)	10.7	(13)	10.3	3.2	-9.5	61.7	-0.4	17.1	-2.1	9.9	-0.2	(11)
Fisher	Overseas Equities	1	4,298	3.8	(10)	1.6	(9)	24.9	(12)	13.3	(6)	12.2	(11)	24.9	9.9	5.9	25.2	-2.1	10.7	-2.7	4.9	-0.6	(12)
FRK	Global Growth	1	n/a	3.6	(12)	1.4	(12)	21.8	(15)	3.1	(15)	13.0	(9)	21.8	3.8	-13.3	28.2	31.0	15.5	-0.2	8.8	-0.0	(8)
Harbour	Global Equity Growth	1	650	4.8	(4)	3.3	(5)	30.1	(7)	5.8	(14)	13.5	(7)	30.1	8.1	-15.8	25.0	27.4	13.4	1.4	6.5	0.2	(4)
Lighthouse	Global Equity Fund	1	16	8.5	(1)	11.8	(1)	89.4	(1)	18.0	(1)	26.4	(1)	89.4	1.7	-14.7	24.5	57.9	29.6	13.2	23.6	0.6	(2)
Magellan	Global	13	8,872	3.7	(11)	1.5	(10)	29.5	(8)	12.4	(7)	10.9	(12)	29.5	12.8	-2.8	8.5	8.7	12.0	-1.1	6.5	-0.2	(10)
Mercer	Global Shares	2	n/a	4.3	(8)	1.4	(11)	29.1	(9)	16.2	(3)	14.6	(4)	29.1	13.2	7.5	24.5	1.3	11.2	1.0	4.8	0.2	(5)
Mercer	Global Equities	9	1,873	4.5	(6)	1.8	(8)	28.6	(10)	11.6	(9)	13.1	(8)	28.6	10.4	-2.0	29.7	2.4	12.1	1.1	2.6	0.4	(3)
Mercer	Emerging Markets	5	369	2.1	(17)	3.5	(4)	24.3	(13)	6.1	(13)	6.3	(14)	24.3	12.6	-14.7	7.4	5.8	12.4				
Mercer	Small Companies	7	65	5.0	(3)	-0.4	(17)	31.7	(5)	17.4	(2)	18.7	(2)	31.7	11.2	10.7	44.6	0.6	16.7				
MGH	MGH Investments	1	25	2.2	(16)	0.6	(14)	11.5	(16)	6.8	(12)	4.5	(15)	11.5	12.5	-3.1	10.9	-7.6	9.9	-8.5	9.7	-0.9	(13)
Milford	Global Select Wholesale	9	1,975	2.7	(13)	0.1	(15)	32.4	(4)	9.3	(11)	14.4	(6)	32.4	5.0	-6.1	25.3	20.0	13.1	0.6	4.9	0.1	(7)
Nikko	Global Equity	1	515	6.1	(2)	3.7	(3)	36.1	(3)	16.1	(4)	17.6	(3)	36.1	14.5	0.5	26.9	13.2	11.8	3.7	4.2	0.9	(1)
Nikko	Wholesale Global Shares	1	571	4.7	(5)	3.9	(2)	37.0	(2)	10.7	(10)	14.6	(5)	37.0	2.6	-3.4	25.4	16.2	11.7	1.0	5.2	0.2	(6)
Russell	Global Shares (unhgd)	1	305	3.9	(9)	2.3	(7)	26.4	(11)	11.7	(8)	12.3	(10)	26.4	9.6	0.5	29.7	-1.1	11.5	-0.2	2.3	-0.1	(9)
Russell	Sustainable Shares (unhgd)	1	280	4.5	(7)	2.4	(6)	30.6	(6)					30.6	10.7								
Te Ahumairangi	Global Equity	12	419	2.6	(14)	0.8	(13)	22.6	(14)	15.4	(5)			22.6	15.9	8.0							
	Minimum			2.1		-0.4		10.3		1.0		4.5		10.3	1.7	-15.8	7.4	-7.6	9.9	-8.5	2.3	-0.9	
	Median			3.9		1.6		29.1		11.7		13.1		29.1	10.4	-2.9	25.3	5.8	12.1	0.6	5.2	0.1	
	Maximum			8.5		11.8		89.4		18.0		26.4		89.4	15.9	10.7	61.7	57.9	29.6	13.2	23.6	0.9	
	MSCI All Country World Index	1		4.5		2.4		29.8		12.2		12.8		29.8	10.4	-1.4	26.8	1.8	11.5				
	MSCI World Index	2		4.7		1.8		28.6		11.3		11.9		28.6	8.6	-1.3	27.5	-0.4	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		4.8		2.2		30.6		13.1		13.7		30.6	10.3	0.4	29.7	1.3	12.2				
	Solactive Kiwi Global Markets Screened NZD Index	11																					
	MSCI World/MSCI Minimum Volatility Index (50/50) NZD	12		4.6		2.6		26.3		12.4				26.3	8.9	3.3							
	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 Oct 2024									For the year ended 31 October					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	0.3	(7)	1.3	(8)	10.3	(7)	4.1	(6)	3.4	(5)	10.3	2.6	-0.3	3.5	1.3	OCR + 1.5%
Mercer	Income Generator	n/a	0.4	(6)	1.0	(9)	14.1	(4)	3.7	(7)	4.5	(3)	14.1	1.8	-3.9	9.3	2.2	n/a
Milford	Diversified Income	2,776	-0.4	(9)	1.5	(7)	15.0	(2)	4.9	(5)	5.3	(2)	15.0	2.9	-2.5	10.9	1.2	OCR + 2.5%
Mint	Diversified Income	68	0.1	(8)	2.2	(3)	14.4	(3)	2.8	(8)	3.6	(4)	14.4	1.5	-6.6	5.2	4.5	OCR + 2.5%
Nikko	Income	3	0.5	(5)	2.1	(4)	11.6	(5)	2.3	(9)	2.6	(6)	11.6	1.8	-5.8	3.7	2.5	8% p.a.
Harbour	Income	301	1.0	(1)	3.1	(1)	16.3	(1)	5.3	(4)	5.9	(1)	16.3	2.9	-2.4	8.9	4.6	OCR + 3.5%
Squirrel	Construction Loan	36	0.6	(3)	2.0	(5)	8.4	(8)	7.5	(2)			8.4	8.0	6.0			Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.25%
Squirrel	Home Loan	12	0.6	(4)	1.8	(6)	7.3	(9)	6.5	(3)			7.3	7.0	5.0			Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.00%
Squirrel	Specialised Income Fund	10	0.8	(2)	2.7	(2)	10.9	(6)	8.8	(1)			10.9	7.9	7.6			Generate an annual return, after fees and before tax of more than 9.00% per annum.
Minimum			-0.4		1.0		7.3		2.3		2.6		7.3	1.5	-6.6	3.5	1.2	
Median			0.5		2.0		11.6		4.9		4.1		11.6	2.9	-2.4	7.0	2.3	
Maximum			1.0		3.1		16.3		8.8		5.9		16.3	8.0	7.6	10.9	4.6	

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2024								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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
Global Aggregate:																							
Fisher	Global Bonds - PIMCO	1	154	-1.8	(6)	-0.1	(11)	9.0	(9)	-0.9	(6)	0.5	(6)	9.0	3.0	-13.5	0.3	5.2	5.7	0.4	1.7	0.2	(4)
Fisher	Global Bonds - Wellington	1	67	-1.6	(3)	0.5	(5)	12.2	(2)	-0.2	(4)	0.4	(8)	12.2	0.5	-11.8	-0.7	3.1	5.2	0.3	1.9	0.1	(7)
Fisher	Institutional Global Fund	1	2,517	-1.3	(1)	1.1	(2)	10.3	(5)	0.3	(2)	1.3	(2)	10.3	3.5	-11.7	0.2	5.5	5.2	1.3	0.8	1.6	(1)
Harbour	Hunter Global Fixed Interest	1	2,023	-1.8	(5)	-0.0	(10)	10.1	(6)	-0.1	(3)	1.1	(3)	10.1	3.3	-12.4	0.6	5.5	5.6				
Mercer	Global FI AIFPQ	3	n/a	-1.6	(2)	0.7	(4)	9.0	(10)	-1.6	(11)	-0.4	(11)	9.0	0.7	-13.1	-1.2	4.0	5.2				
Mercer	International Sovereign	5	862	-2.1	(9)	0.3	(7)	5.3	(11)	-1.4	(8)	-0.2	(10)	5.3	0.1	-8.9	-1.0	4.0	3.8				
Mercer	Global Credit Bond	6	575	-1.7	(4)	1.3	(1)	12.3	(1)	-1.5	(10)	0.4	(7)	12.3	2.5	-16.9	1.2	5.6	7.2				
Milford	Global Corporate Bond Fund	4	324	-1.9	(8)	1.0	(3)	11.3	(3)	2.1	(1)	2.7	(1)	11.3	5.4	-9.2	2.8	4.6	5.3	0.7	1.4	0.5	(2)
Nikko	Global Fixed Interest	1	713	-1.9	(7)	0.4	(6)	10.8	(4)	-0.6	(5)	0.9	(4)	10.8	2.9	-13.7	-0.7	7.3	6.3	0.9	2.0	0.5	(3)
Russell	Global Bond	1	533	-2.2	(10)	0.2	(9)	9.3	(8)	-1.3	(7)	0.4	(9)	9.3	0.6	-12.6	0.1	5.8	5.7	0.3	1.7	0.2	(5)
Western	Global Aggregate Strategy	1	n/a	-2.3	(11)	0.3	(8)	9.9	(7)	-1.4	(9)	0.5	(5)	9.9	2.3	-14.7	2.5	4.5	6.8	0.5	2.7	0.2	(6)
	Minimum			-2.3		-0.1		5.3		-1.6		-0.4		5.3	0.1	-16.9	-1.2	3.1	3.8	0.3	0.8	0.1	
	Median			-1.8		0.4		10.1		-0.9		0.5		10.1	2.5	-12.6	0.2	5.2	5.6	0.5	1.7	0.2	
	Maximum			-1.3		1.3		12.3		2.1		2.7		12.3	5.4	-8.9	2.8	7.3	7.2	1.3	2.7	1.6	
Other:																							
LMI	Brandywine	2	n/a	-3.4	(1)	-0.3	(1)	9.3	(1)	-2.0	(1)	-0.1	(1)	9.3	0.4	-14.2	4.3	1.1	9.5	0.3	9.4	0.0	(1)
	Bloomberg Barclays Capital Global Agg Index	1		-1.5		0.7		9.4		-1.0		0.0		9.4	1.2	-12.4	-0.8	4.1	5.0				
	Citigroup World Govt Bond Index	2		0.0		0.0		0.0		-2.2		-0.9		0.0	0.0	-6.6	-2.2	4.7	3.1				
	Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index	3		-1.6		0.6		9.1		-1.6				9.1	0.7	-13.3							
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		-1.8		0.9		10.4		1.2		2.0		10.4	5.3	-10.8	3.0	3.3	5.7				
	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 Oct 2024									For the year ended 31 October					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	-3.5	(7)	1.1	(6)	19.6	(6)	2.8	(6)	3.4	(5)	19.6	-6.6	-2.9	20.6	-9.6	FTSE Global Core Infrastructure Net (NZD Hedged)
Harbour	T.Rowe Price Global Equity (Hedged)	220	-0.9	(5)	3.5	(1)	31.5	(1)	-0.5	(8)			31.5	6.3	-29.5			MSCI All Country World Index (100% Hedged to NZD)
Magellan	Infrastructure	1,734	-0.5	(4)	3.1	(3)	21.3	(5)	6.1	(4)	3.3	(6)	21.3	-3.8	2.3	14.9	-14.4	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	460	1.1	(2)	0.2	(8)	29.2	(3)	5.6	(5)	12.8	(2)	29.2	5.2	-13.5	29.6	19.7	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure (ex. Macquarie)	n/a	-1.8	(6)	3.2	(2)	22.0	(4)	7.7	(3)	6.9	(4)	22.0	-1.7	4.1	29.1	-13.4	DJ Brookfield Global Infrastructure Index
Mercer	Infrastructure	317	-4.4	(8)	0.7	(7)	19.0	(7)	2.1	(7)	2.7	(7)	19.0	-5.1	-5.8	19.5	-10.2	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Overseas Shares Index Portfolio (Unhdg)	250	4.7	(1)	2.2	(5)	31.0	(2)	13.5	(1)	14.3	(1)	31.0	11.0	0.5	30.0	2.6	MSCI World Index with net dividends reinvested (in NZD)
Mercer	Unlisted Infrastructure	183	0.7	(3)	2.3	(4)	11.3	(8)	11.6	(2)	12.6	(3)	11.3	10.5	12.9	16.5	11.6	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Minimum			-4.4		0.2		11.3		-0.5		2.7		11.3	-6.6	-29.5	14.9	-14.4	
Median			-0.7		2.3		21.7		5.8		6.9		21.7	1.8	-1.2	20.6	-9.6	
Maximum			4.7		3.5		31.5		13.5		14.3		31.5	11.0	12.9	30.0	19.7	

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2024								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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
Fisher	NZ Fixed Interest	6	3,017	-0.5	(6)	3.2	(1)	14.9	(1)	2.8	(5)	1.4	(6)	14.9	0.7	-6.2	-7.8	6.9	5.1	2.1	1.4	1.5	(1)
Harbour	NZ Core Fixed Interest	6	819	-0.3	(3)	1.3	(4)	12.8	(3)	2.5	(6)	1.4	(5)	12.8	0.3	-4.9	-6.5	6.6	4.8	0.8	1.2	0.6	(5)
Harbour	NZ Corporate Bond	2	497	-0.2	(2)	1.6	(3)	11.4	(8)	3.2	(3)	1.9	(3)	11.4	3.1	-4.4	-5.7	6.3	3.8	0.5	0.4	1.3	(2)
Mercer	NZ Fixed Interest	6	n/a	-0.5	(5)	1.1	(8)	11.7	(7)	1.9	(9)	0.6	(9)	11.7	-0.1	-5.2	-8.5	6.3	4.8	1.3	1.1	1.1	(4)
Milford	Trans-Tasman Bond	5	1,331	-0.6	(7)	1.3	(5)	11.2	(9)	3.6	(2)	2.7	(1)	11.2	4.7	-4.6	-3.1	6.2	3.8	0.9	0.8	1.2	(3)
Nikko	NZ Corporate Bond	7	436	-0.7	(8)	1.1	(7)	12.1	(4)	3.6	(1)	2.4	(2)	12.1	3.0	-3.7	-5.5	7.3	4.1	0.1	1.4	0.1	(9)
Nikko	NZ Fixed Interest	6	647	-1.0	(10)	0.6	(10)	12.9	(2)	2.4	(7)	1.2	(7)	12.9	0.7	-5.7	-8.3	8.1	5.4	0.6	1.9	0.3	(7)
Russell	NZ Fixed Interest	6	136	-0.4	(4)	1.1	(6)	11.8	(6)	2.1	(8)	0.9	(8)	11.8	0.3	-5.3	-7.5	6.3	4.7	0.1	1.2	0.1	(8)
Western	NZ Core	4	n/a	-0.7	(9)	0.9	(9)	11.9	(5)	1.4	(10)	0.4	(10)	11.9	-0.7	-6.3	-8.5	6.7	5.1	0.0	0.7	0.0	(10)
Western	NZ Core Constrained	1	n/a	-0.1	(1)	1.6	(2)	9.1	(10)	3.2	(4)	1.7	(4)	9.1	2.6	-1.8	-3.8	2.8	2.3	2.2	3.7	0.6	(6)
Minimum				-1.0		0.6		9.1		1.4		0.4		9.1	-0.7	-6.3	-8.5	2.8	2.3	0.0	0.4	0.0	
Median				-0.5		1.2		11.9		2.6		1.4		11.9	0.7	-5.1	-7.0	6.5	4.7	0.7	1.2	0.6	
Maximum				-0.1		3.2		14.9		3.6		2.7		14.9	4.7	-1.8	-3.1	8.1	5.4	2.2	3.7	1.5	
S&P/NZX NZ Govt Stock Index		1		-0.8		0.6		11.6		0.2		-0.7		11.6	-3.1	-6.9	-10.0	6.3	5.7				
S&P/NZX NZ Corp A Grade Index		2		-0.3		1.4		10.5		2.7		1.4		10.5	2.8	-4.6	-6.4	5.8	3.8				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-0.5		1.0		11.1		1.5		0.3		11.1	-0.1	-5.8	-8.2	6.1	4.7				
S&P/NZX NZ Comp Inv Grade Index		4		-0.6		0.8		11.2		1.1		0.1		11.2	-1.0	-6.1	-8.7	6.2	5.0				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.6		1.1		9.9		2.7		1.8		9.9	3.9	-5.1	-3.9	5.2	3.7				
Bloomberg NZBond Composite 0+Yr		6		-0.5		1.0		10.9		1.4		0.6		10.9	-0.4	-5.6	-6.4	5.7	4.4				
Bloomberg NZBond Credit 0+Yr		7		-0.2		1.7		10.4		3.4		2.4		10.4	3.7	-3.5	-3.5	5.3	3.2				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2024								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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
Fisher	Income Fund	4	45	0.1	(5)	2.5	(1)	11.6	(1)	4.5	(2)	3.6	(1)	11.6	8.2	-5.4	-0.4	4.9	3.3	2.3	3.1	0.7	(5)
Harbour	Enhanced Cash Fund	1	230	0.5	(2)	1.5	(3)	7.0	(4)	4.5	(3)	3.3	(3)	7.0	5.4	1.3	0.8	2.1	0.9	0.6	0.5	1.0	(3)
Nikko	NZ Cash	1	1,272	0.5	(1)	1.5	(4)	6.5	(5)	4.7	(1)	3.4	(2)	6.5	5.7	2.1	0.9	1.8	0.7	0.6	0.3	2.1	(2)
Mercer	NZ Cash	2	n/a	0.4	(3)	1.4	(5)	6.0	(6)	4.5	(4)	3.0	(4)	6.0	5.4	2.0	0.6	1.1	0.7	0.3	0.1	5.3	(1)
Mercer	NZ Short Duration	3	n/a	0.2	(4)	2.1	(2)	9.1	(3)	3.9	(5)	2.6	(5)	9.1	4.3	-1.5	-2.2	3.7	2.0	0.7	0.7	1.0	(4)
Mercer	Global Short Duration	2	n/a	-0.5	(6)	1.4	(6)	9.6	(2)	2.5	(6)	2.2	(6)	9.6	4.3	-5.9	0.8	2.7	3.1	-0.6	3.2	-0.2	(6)
Median				0.3		1.5		8.0		4.5		3.1		8.0	5.4	-0.1	0.7	2.4	1.4	0.6	0.6	1.0	
S&P/NZX 90 Day Bank Bill Index		1		0.4		1.4		5.8		4.2		2.7		5.8	5.1	1.7	0.3	0.8	0.5				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.4		1.4		5.7		4.2		2.7		5.7	5.2	1.8	0.3	0.8	0.5				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.2		2.0		8.5		3.6		1.9		8.5	4.2	-1.8	-3.6	2.6	2.1				
S&P/NZX 2 Year Swap Index		4		0.1		1.9		10.8		2.3		1.2		10.8	-2.0	-1.4	-3.2	2.5	4.1				

Australasian Property

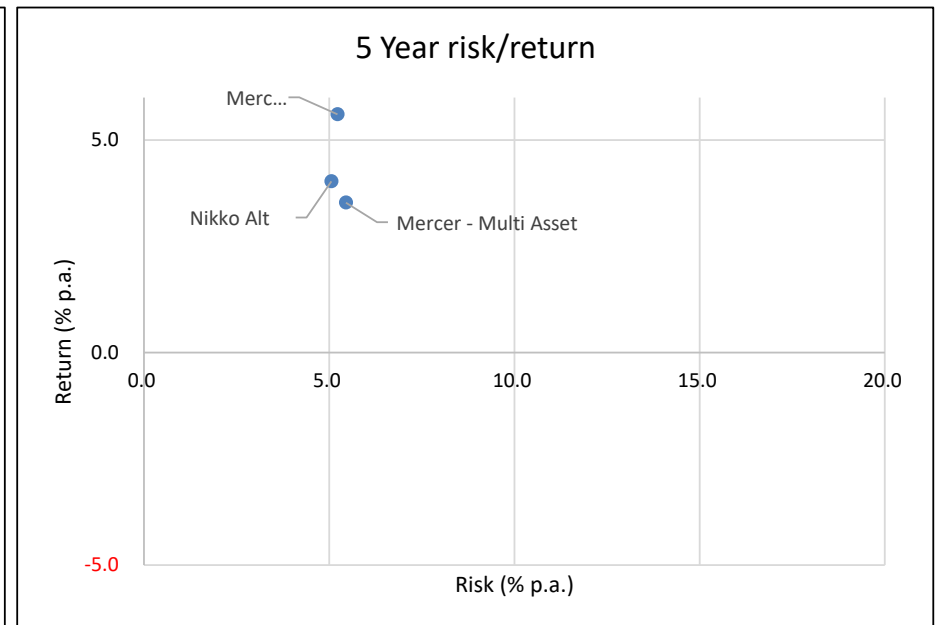
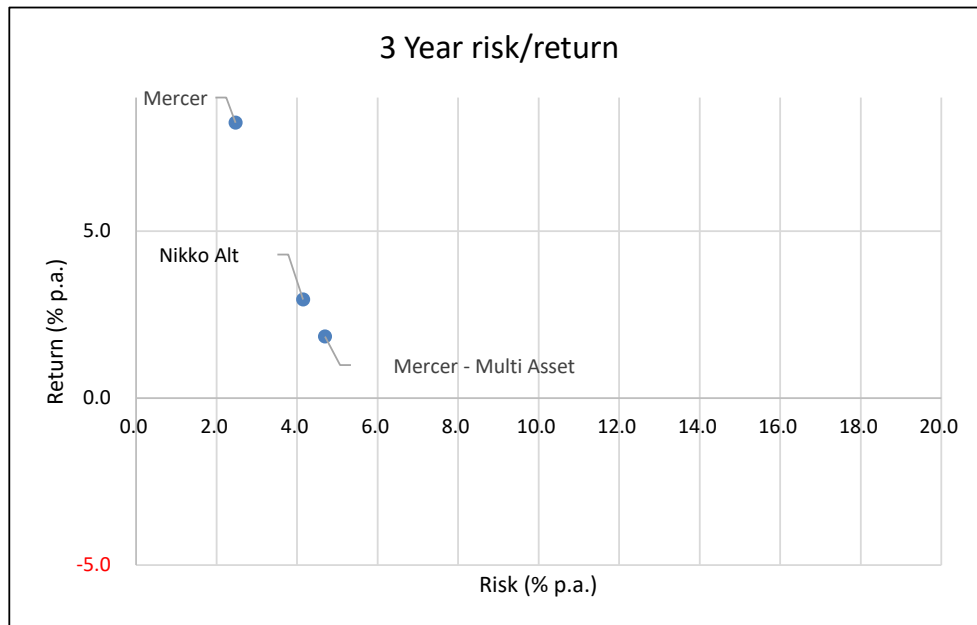
		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2024										For the year ended 31 October					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund	1	421	-0.4	(3)	3.5	(1)	10.1	(1)	5.0	(2)	6.0	(2)	10.1	2.0	3.0	15.2	0.3	5.4	2.7	14.4	0.2	
Mercer	Property Fund	x	316	1.1	(1)	0.3	(3)	2.0	(2)	0.0	(3)	4.3	(3)	2.0	-6.8	5.3	17.5	4.9	4.1				
	Property Fund	x	162	-0.2	(2)	0.9	(2)	0.1	(3)	5.3	(1)	6.1	(1)	0.1	0.6	15.9	12.4	2.4	5.6				
Listed:																							
Harbour	Real Estate Fund	1	127	1.9	(1)	5.1	(2)	17.1	(2)	-2.5	(2)	2.7	(2)	17.1	-4.7	-16.9	13.3	8.6	17.1	2.7	5.1	0.5	(1)
Mercer	Property Fund (ex. Macquarie)	1	n/a	-2.3	(6)	4.0	(6)	49.9	(1)	6.1	(1)	5.4	(1)	49.9	-4.7	-16.3	13.4	-3.8	20.2	1.2	6.2	0.2	(2)
Mint	Real Estate Inv Trust	1	20	1.1	(5)	5.2	(1)	17.0	(3)	-3.1	(3)	0.4	(4)	17.0	-5.3	-17.8	7.3	4.3	16.2	0.2	3.8	0.1	(4)
Nikko	Property Securities	1	28	1.5	(3)	4.7	(4)	14.6	(4)	-4.4	(6)	-0.0	(5)	14.6	-6.5	-18.6	7.5	6.4	16.5	-0.1	3.8	-0.0	(5)
Salt	Listed Property	1	336	1.2	(4)	4.5	(5)	13.4	(5)	-3.9	(5)	-0.3	(6)	13.4	-6.3	-16.5	9.4	1.5	15.1	-0.6	3.6	-0.2	(6)
Salt	Enhanced Property Fund	1	21	1.5	(2)	4.8	(3)	13.4	(6)	-3.1	(4)	0.9	(3)	13.4	-4.8	-15.9	9.1	5.3	15.2	0.6	3.5	0.2	(3)
Minimum				-2.3		4.0		13.4		-4.4		-0.3		13.4	-6.5	-18.6	7.3	-3.8	15.1	-0.6	3.5	-0.2	
Median				1.3		4.8		15.8		-3.1		0.6		15.8	-5.0	-16.7	9.2	4.8	16.3	0.4	3.8	0.1	
Maximum				1.9		5.2		49.9		6.1		5.4		49.9	-4.7	-15.9	13.4	8.6	20.2	2.7	6.2	0.5	
S&P/NZX Property Index		1		1.7		4.4		13.2		-4.9		-1.3		13.2	-6.9	-18.3	3.5	4.9	15.7				

International Property

		Returns (%) gross of tax and fees																						
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2024										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	2024	2023	2022	2021	2020	Vol	VA	TE	IR	Rk	
Mercer	Global Property Securities	1	n/a	-2.7	(1)	5.2	(1)	27.1	(3)	-2.0	(2)	1.7	(1)	27.1	-5.0	-22.1	40.3	-17.4	18.4	1.3	3.9	0.3	(1)	
Mercer	Global Property	1	192	-5.1	(3)	3.9	(3)	29.2	(1)	-3.4	(3)	0.9	(3)	29.2	-5.0	-26.5	41.5	-18.0	21.2	1.1	4.3	0.3	(3)	
Russell	Global Listed Real Estate	1	58	-3.3	(2)	4.0	(2)	28.7	(2)	-1.3	(1)	1.2	(2)	28.7	-4.2	-22.1	40.5	-21.3	19.1	1.0	3.0	0.3	(2)	
FTSE EPRA/NAREIT Developed Hedged				-3.7		3.6		27.3		-2.1		-0.1		27.3										

International Alternatives/Absolute Return

			Returns (%) gross of tax and fees																		
Manager	Fund	FUM (\$m)	For the period to 31 Oct 2024						For the year ended 31 October					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	-1.0	(4)	0.7	(2)	9.9	(2)	1.8	(3)	3.5	(3)	9.9	0.7	-4.6	11.5	1.0	5.5	0.1	(3)	CPI + 5%
Mercer	Liquid Alternatives	62	0.8	(1)	2.3	(1)	9.9	(1)	8.2	(1)	5.6	(1)	9.9	7.9	7.0	8.9	-4.9	5.2	0.6	(1)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-0.9	(3)	-0.5	(3)	7.1	(3)	3.0	(2)	4.0	(2)	7.1	3.7	-1.8	9.6	1.9	5.1	0.3	(2)	90 Day Bank Bill + 2.5%
OCR + 5%			0.8		2.5		10.4		9.0		7.5		10.4	9.9	6.7	5.2	5.5	0.6			



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

Aon exists to shape decisions for the better — to protect and enrich the lives of people around the world. Through actionable analytic insight, globally integrated Risk Capital and Human Capital expertise, and locally relevant solutions, our colleagues provide clients in over 120 countries and sovereignties with the clarity and confidence to make better risk and people decisions that help protect and grow their businesses.

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