

# The Aon Investment Update as at 30 September 2023

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 2023

### Market Summary - Q3 2023

The US Federal Reserve (Fed) increased its benchmark interest rate by 25bps to a range of 5.25%-5.5% over the quarter, representing the highest level in more than 22 years. The Federal Open Market Committee (FOMC) indicated that inflation remained "elevated" and that the economy was growing at a "moderate pace". Fed chair Jerome Powell signalled that future Fed decisions would be based on "careful assessments" on a "meeting by meeting" basis. According to the latest Fed "dot plot", the FOMC members see a further quarter-point hike this year before a slower pace of interest rate cuts in 2024 and 2025.

Inflation generally slowed across major economies. US inflation rose more than expected as the US annual consumer price index (CPI) increased by 3.7% in August, up from the 3.2% recorded in July. Higher price pressure was driven by rising fuel and housing costs. However, core CPI, which excludes food and energy costs, rose 4.3% year-on-year in August, slowing from the 4.7% recorded in July.

In Q3 2023, global equity markets fell. US equities were the second worst-performing market in local terms. Market sentiment was negative as Fitch downgraded the US debt rating from AAA to AA+, citing "erosion of governance" over the past two decades. After gaining for first half of the year, index heavyweight sectors like Information Technology (-5.5%) and Consumer Discretionary (-4.3%) underperformed in Q3.

Global bond yields trended higher as major central banks continued to move forward with tighter monetary policy but at a slower pace. Sovereign bond yields also increased amidst expectations of interest rates staying higher for a longer duration. Global investment grade credit spreads fell by 6bps to 134bps over the quarter. Meanwhile, riskier US high yield saw its credit spreads fall by 2bps to end the quarter at 403bps. (Data is based on ICE BofA indices).

Global equities delivered a negative return during September in NZ\$ terms, with the MSCI ACWI decreasing by around 5.0% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was down by 1.9% during same period. The ASX200 was down 2.8% in A\$ terms but is up by 13.5% over the last 12 months. The NZD has depreciated very slightly in value against the USD during September by 0.03%\*.

The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was down by 1.7% over the month. Returns on New Zealand Government Bonds were negative in September with the S&P/NZX Government Bond index decreasing 2.0% for the month and is down by 1.7% over the year. The S&P/NZX A Grade Corporate Bond decreased by 1.0% 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 -3.5% from the Fisher Fund's Trans Tasman Equities fund to -0.9% from the Mint Asset's SRI fund. Fisher Fund's Trans Tasman Equities fund has achieved the highest return over the last 12 months and 5 years. The median return for domestic core equity managers over the quarter was -4.3%.

The Australasian absolute return funds mostly delivered negative returns over the month, with returns ranging from -4.1% (Devon fund's Alpha fund) to 0.4% (Salt Fund's Long/Short fund). Salt's Long/Short Fund currently has the highest return in this sector over the month through to 5 years.

Returns from global shares funds were negative in September. The median return over the month was -4.7%, with returns ranging from -7.2% from Elevation Capital's EC Global Shares fund to -2.6% from MGH's MGH Investment fund. Mercer's Small Companies fund has the highest return over the month through to 5 years.

The global bond funds in our survey generated mostly negative returns over the month, with returns ranging from -2.2% (Western Asset's Global Aggregate Strategy fund) to 0.1% (Harbour's Hunter Global Fixed Interest fund). The Harbour's fund was the top performer over the 12 months, returning 6.1%.

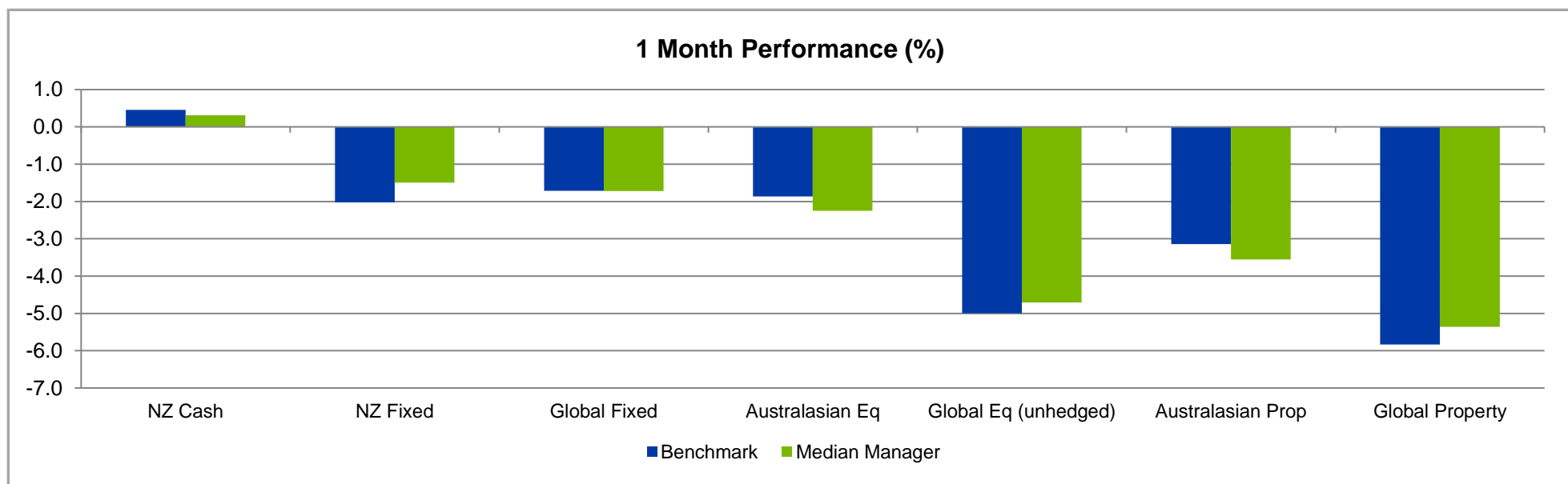
Domestic bond funds delivered negative returns in September, with returns ranging from -1.7% (Nikko's NZ Fixed Interest fund) to -0.4% (Western Asset's NZ Core Constrained fund) over the month. The median return over the last 3 months was -1.5%, which is higher than the S&P NZX NZ government stock index, which returned -2.8% over the quarter.

Returns on the listed property funds in our survey were negative in September, ranging from -8.2% for Mercer's Property fund to -3.1% for Harbour's Real Estate fund. The median return over the last quarter was -5.0%.

Global absolute return funds delivered mixed returns in September, with returns ranging from -0.8% from Mercer's Multi-Asset fund to 1.2% from Mercer's Liquid Alternatives fund.

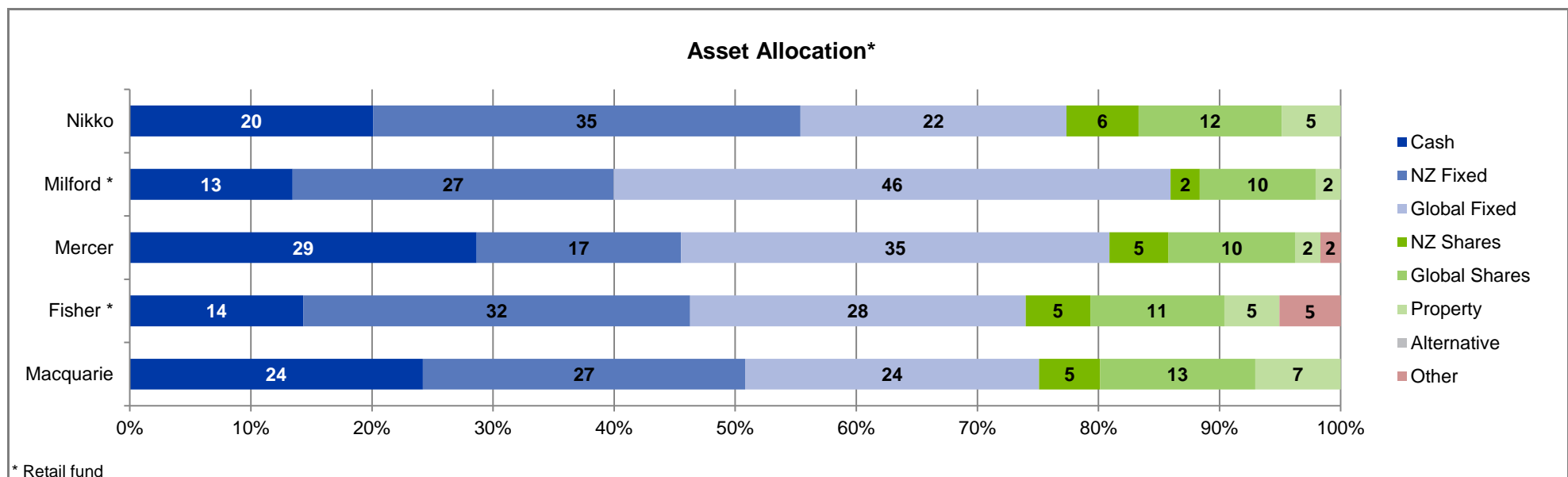
## Median Manager Performance v Benchmark

		Returns (%) gross of tax and fees										
Sector		For the period to 30 Sep 2023					For the year ended 30 September					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	
NZ Cash	ANZ 90D Bank Bills	0.5	1.4	4.9	2.2	1.9	4.9	1.4	0.3	0.9	1.9	0.6
	Median Manager	0.3	1.4	5.1	2.3	2.3	5.1	0.8	0.9	2.2	2.8	0.7
NZ Fixed Interest	ANZ NZ Govt Stock	-2.0	-2.8	-1.7	-6.6	-1.2	-1.7	-10.9	-7.2	5.4	9.6	5.1
	Median Manager	-1.5	-1.5	1.4	-4.1	0.6	1.4	-8.3	-4.9	5.9	9.2	4.2
International Fixed Interest	Barclays Agg	-1.7	-1.8	1.7	-3.9	0.2	1.7	-12.3	-0.6	3.9	9.8	4.6
	Median Manager	-1.7	-1.6	2.9	-3.8	0.6	2.9	-12.9	0.5	4.8	9.9	5.0
Australasian Shares	NZX 50 Gross	-1.9	-4.8	3.0	-0.5	4.7	3.0	-16.0	13.7	8.3	18.0	13.0
	Median Manager	-2.3	-4.3	4.8	1.4	6.0	4.8	-16.1	18.1	12.4	15.7	13.0
International Shares (unhdgd)	MSCI ACWI	-5.0	-1.5	13.7	10.3	8.6	13.7	-3.2	22.1	4.8	7.2	12.2
	Median Manager	-4.7	-1.8	12.3	8.7	9.3	12.3	-4.9	23.2	5.3	8.1	12.6
Australasian Property	NZX Property	-3.1	-5.5	-3.9	-4.3	2.8	-3.9	-17.4	10.2	-3.8	36.0	15.0
	Median Manager	-3.6	-5.0	-2.2	-1.7	3.3	-2.2	-17.6	15.2	-2.5	31.4	15.7
International Property	FTSE Property	-5.8	-5.5	-0.0	1.2	-1.2	-0.0	-20.1	29.8	-21.0	14.8	19.6
	Median Manager	-5.4	-4.8	0.8	1.1	0.1	0.8	-19.2	28.1	-13.3	16.2	18.1



## Conservative Funds

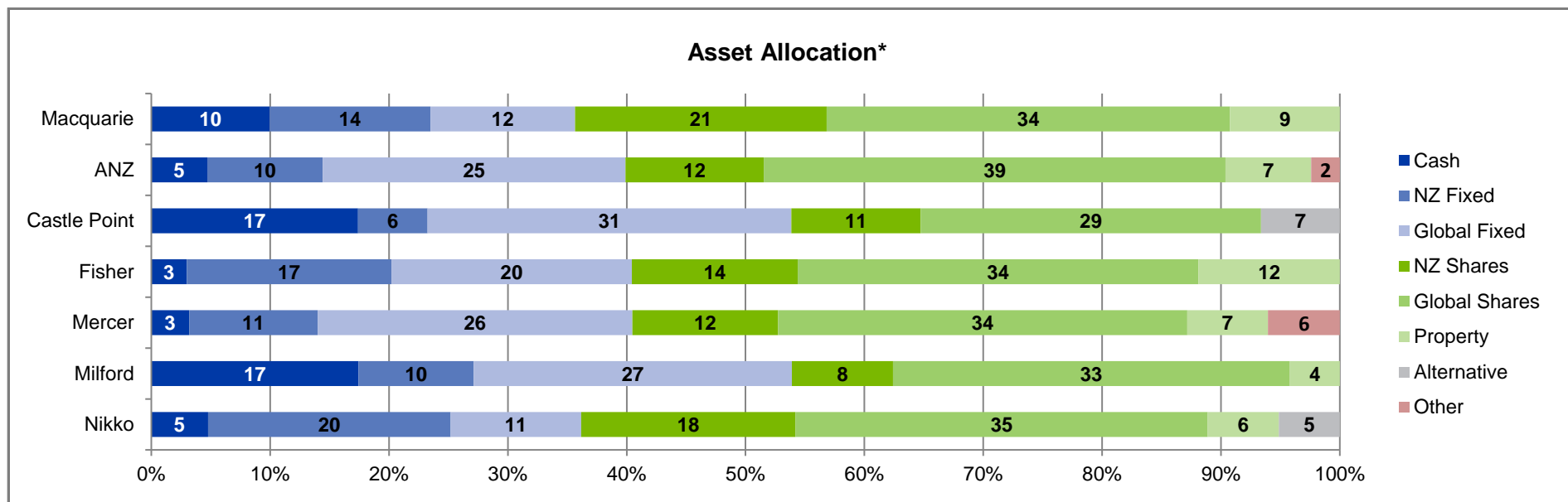
			Returns (%) gross of tax and fees																
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2023									For the year ended 30 September					For last 5 years		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2023	2022	2021	2020	2019	Vol	SR	Rk				
Fisher *	Conservative Fund	n/a	-1.7 (5)	-1.2 (3)	5.6 (2)	0.2 (3)	2.9 (2)	5.6	-9.2	5.0	5.3	8.7	4.9	0.6	(2)				
Mercer	Ethical Leaders Conservative Fund	n/a	-1.7 (4)	-1.4 (4)	4.2 (3)	0.2 (2)	2.0 (5)	4.2	-8.4	5.5	2.2	7.5	5.0	0.4	(5)				
Mercer	Conservative Fund	170	-1.2 (2)	-1.1 (2)	4.0 (4)	0.2 (4)	2.3 (4)	4.0	-6.9	3.8	3.9	7.1	4.0	0.6	(3)				
Milford *	Conservative Fund	519	-0.7 (1)	0.3 (1)	5.8 (1)	1.8 (1)	3.8 (1)	5.8	-5.7	5.7	5.1	8.9	4.2	0.9	(1)				
Nikko	Conservative Fund	56	-1.7 (3)	-1.5 (5)	3.8 (5)	-0.6 (5)	2.4 (3)	3.8	-9.3	4.4	5.9	8.1	5.4	0.4	(4)				
Minimum			-1.7	-1.5	3.8	-0.6	2.0	3.8	-9.3	3.8	2.2	7.1	4.0	0.4					
Median			-1.7	-1.2	4.2	0.2	2.4	4.2	-8.4	5.0	5.1	8.1	4.9	0.6					
Maximum			-0.7	0.3	5.8	1.8	3.8	5.8	-5.7	5.7	5.9	8.9	5.4	0.9					



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

## Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 30 Sep 2023					For the year ended 30 September									
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2023	2022	2021	2020	2019	Vol	SR Rk			
<b>ANZ Investments</b>	82	-3.5 (7)	-3.0 (6)	8.4 (2)	3.6 (4)	4.9 (2)	8.4	-12.5	17.2	4.9	9.1	10.3	0.3 (5)			
<b>Castle Point Funds</b>	145	-1.0 (1)	0.9 (1)	4.0 (7)	4.4 (2)	4.9 (3)	4.0	-2.3	12.0	6.4	5.1	4.9	0.6 (2)			
<b>Fisher Institutional</b>	46	-2.4 (4)	-1.5 (3)	8.9 (1)	3.2 (6)	4.9 (4)	8.9	-10.2	12.2	6.4	8.6	7.5	0.4 (3)			
<b>Mercer RIL</b>	n/a	-2.7 (5)	-2.3 (5)	7.7 (4)	4.2 (3)	4.5 (5)	7.7	-10.9	17.7	1.7	8.4	9.6	0.3 (6)			
<b>Mercer</b>	929	-2.3 (3)	-2.2 (4)	7.4 (5)	3.2 (5)	4.2 (6)	7.4	-9.9	13.6	4.2	7.2	7.7	0.3 (4)			
<b>Milford Funds</b>	1,591	-1.4 (2)	-0.6 (2)	8.1 (3)	6.6 (1)	7.4 (1)	8.1	-4.6	17.3	7.5	9.9	7.9	0.7 (1)			
<b>Nikko</b>	282	-3.2 (6)	-3.0 (7)	5.2 (6)	0.1 (7)	2.9 (7)	5.2	-14.7	11.7	7.7	6.7	9.3	0.1 (7)			
<b>Minimum</b>		-3.5	-3.0	4.0	0.1	2.9	4.0	-14.7	11.7	1.7	5.1	4.9	0.1			
<b>Median</b>		-2.4	-2.2	7.7	3.6	4.9	7.7	-10.2	13.6	6.4	8.4	7.9	0.3			
<b>Maximum</b>		-1.0	0.9	8.9	6.6	7.4	8.9	-2.3	17.7	7.7	9.9	10.3	0.7			

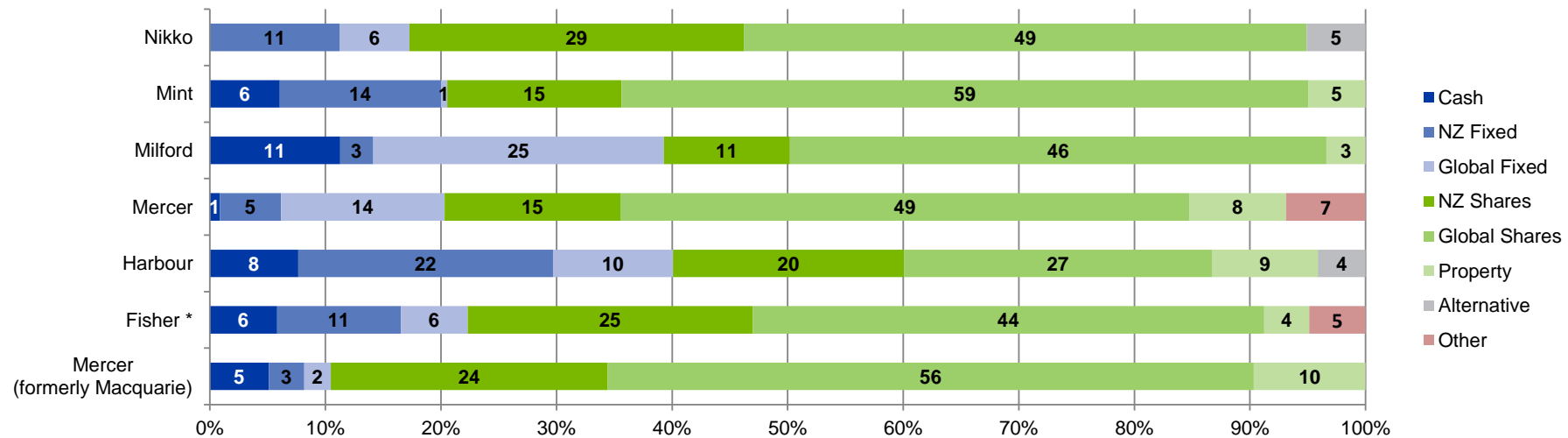


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## Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2023										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	2023	2022	2021	2020	2019	Vol	SR	Rk
Fisher *	Growth Fund	n/a	-3.4	(5)	-2.1	(2)	11.1	(3)	4.8	(4)	6.6	(2)	11.1	-14.1	20.4	9.1	9.9	11.1	0.6	(2)
Harbour	Active Growth Fund	47	-3.5	(6)	-2.9	(6)	5.4	(7)	-0.0	(7)			5.4	-17.6	15.1					
Mercer	Ethical Leaders Growth Fund	n/a	-3.3	(4)	-2.6	(4)	11.1	(2)	7.3	(2)	6.0	(3)	11.1	-12.0	26.4	1.4	6.9	13.0	0.5	(4)
Mercer	Growth Fund	418	-2.7	(2)	-2.6	(3)	9.6	(4)	5.1	(3)	5.2	(4)	9.6	-10.7	18.7	4.1	6.8	9.9	0.5	(3)
Milford	Active Growth Fund	2,863	-2.1	(1)	-1.1	(1)	13.1	(1)	9.0	(1)	9.0	(1)	13.1	-8.5	25.1	8.1	9.8	10.5	0.9	(1)
Mint	Diversified Growth Fund	42	-3.1	(3)	-2.9	(5)	8.2	(5)	4.0	(5)			8.2	-14.7	21.8					
Nikko	Growth Fund	87	-4.1	(7)	-3.7	(7)	7.3	(6)	1.1	(6)	3.9	(5)	7.3	-17.7	17.2	10.6	5.6	12.0	0.3	(5)
<b>Minimum</b>			-4.1		-3.7		5.4		-0.0		3.9		5.4	-17.7	15.1	1.4	5.6	9.9	0.3	
<b>Median</b>			-3.3		-2.6		9.6		4.8		6.0		9.6	-14.1	20.4	8.1	6.9	11.1	0.5	
<b>Maximum</b>			-2.1		-1.1		13.1		9.0		9.0		13.1	-8.5	26.4	10.6	9.9	13.0	0.9	

### Asset Allocation\*



\* Retail Fund

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## Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees														
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 30 Sep 2023					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	2023	2022	2021	2020	2019	Vol	VA	TE	IR*	Rk
<b>Core</b>																			
ANZ	NZ Equities	1	187	0	-1.8 (7)	-4.6 (18)	3.6 (18)	-0.7 (23)	4.7 (19)	3.6	-17.8	14.9	11.3	15.7	12.7	-0.0	1.7	-0.0 (20)	
ANZ	Australasian Equity	1	1,564	11	-2.5 (17)	-4.5 (16)	3.7 (17)	0.0 (19)	5.1 (18)	3.7	-16.1	15.0	12.1	14.4	13.0	0.4	1.7	0.2 (14)	
CPFM	Trans Tasman Strategy	1	327	10	-2.2 (12)	-5.1 (23)	2.2 (23)	-0.6 (22)	6.1 (11)	2.2	-18.4	17.7	15.7	18.5	15.2	1.6	3.8	0.4 (11)	
Devon	NZ Core	1	296	5	-2.6 (19)	-5.6 (24)	3.6 (19)	1.8 (8)	6.6 (8)	3.6	-10.5	13.8	10.9	17.5	12.0	1.6	2.6	0.6 (5)	
Devon	NZ Only	1	38	0	-2.4 (14)	0.0 (1)	9.6 (3)	3.3 (6)	6.7 (6)	9.6	-13.3	16.1	6.7	17.9	11.8	0.2	5.7	0.0 (17)	
Devon	Trans Tasman	3	40	48	-2.8 (20)	-2.9 (3)	9.4 (4)	10.8 (1)	8.3 (3)	9.4	-3.2	28.4	-5.4	15.8	13.5	2.0	3.4	0.6 (6)	
Devon	Sustainability Fund	9	26	0	-2.5 (18)	-2.9 (5)	5.9 (8)	7.0 (3)	6.9 (5)	5.9	-7.8	25.4	-2.0	16.2	13.1	0.5	3.4	0.1 (16)	
Fisher	Trans Tasman Equities	7	1,835	49	-3.5 (24)	-2.0 (2)	15.8 (1)	5.3 (4)	9.7 (1)	15.8	-22.4	30.0	17.3	15.8	17.1	2.8	6.0	0.5 (8)	
Harbour	Australasian Equity	1	373	26	-3.3 (22)	-4.6 (19)	4.2 (15)	-0.1 (20)	4.2 (22)	4.2	-21.1	21.4	13.3	8.6	15.3	-0.3	5.1	-0.1 (21)	
Harbour	Australasian Equity Focus	3	80	47	-3.4 (23)	-2.9 (4)	5.1 (12)	3.5 (5)	5.6 (14)	5.1	-20.9	33.5	15.0	3.1	18.4	0.1	7.8	0.0 (19)	
Harbour	NZ Index Shares	2	396	0	-1.8 (8)	-4.3 (14)	1.4 (24)	1.6 (11)	4.3 (21)	1.4	-14.5	20.9	2.1	15.6	13.8	-1.5	4.8	-0.3 (22)	
Harbour	Sustainable NZ Shares Fund	2	219	0	-1.7 (5)	-4.5 (17)	2.2 (22)			2.2	-14.4								
Mercer	NZ Shares	1	n/a	0	-1.7 (4)	-4.0 (10)	4.5 (13)	1.1 (13)	5.9 (13)	4.5	-16.2	18.1	12.4	14.7	12.7	1.1	2.5	0.4 (10)	
Mercer	NZ Shares RIL	1	n/a	0	-2.1 (11)	-3.9 (9)	5.2 (10)	0.4 (18)	6.7 (7)	5.2	-20.8	21.7	16.0	17.9	14.2	2.1	3.7	0.6 (7)	
Mercer	Trans Tasman Equity	1	671	10	-2.5 (16)	-4.9 (22)	4.0 (16)	0.8 (16)	5.4 (16)	4.0	-15.1	15.9	12.1	13.6	13.0	0.6	2.2	0.3 (13)	
Milford	NZ Equities	1	692	7	-1.8 (6)	-4.5 (15)	8.1 (5)	2.5 (7)	7.9 (4)	8.1	-17.7	21.1	17.3	15.5	12.8	3.0	2.7	1.1 (1)	
Milford	Trans Tasman Equity	3	639	52	-2.5 (15)	-3.2 (6)	11.2 (2)	7.3 (2)	9.3 (2)	11.2	-13.4	28.2	9.5	15.1	13.6	2.9	3.2	0.9 (2)	
Mint	Trans Tasman Equity	1	185	0	-1.9 (10)	-4.3 (13)	7.5 (6)	-0.2 (21)	5.5 (15)	7.5	-17.8	12.5	13.2	16.4	12.3	0.7	3.1	0.2 (15)	
Mint	SRI Fund	1	120	0	-0.9 (1)	-3.3 (7)	6.4 (7)	0.9 (15)	6.5 (9)	6.4	-17.6	17.1	13.5	17.7	12.9	1.7	2.1	0.8 (3)	
Nikko	Core Domestic Equity	1	320	n/a	-2.3 (13)	-4.7 (20)	5.1 (11)	1.4 (12)	4.7 (20)	5.1	-14.4	16.0	8.2	11.5	13.2	0.0	2.4	0.0 (18)	
Nikko	SRI Fund	1	59	n/a	-1.8 (9)	-4.7 (21)	5.8 (9)	1.8 (9)	6.4 (10)	5.8	-14.2	16.2	13.7	13.8	12.7	1.6	2.1	0.7 (4)	
Path	Trans Tasman Ethical	8	34	0	-3.2 (21)	-3.7 (8)	3.1 (21)	1.7 (10)		3.1	-15.5	20.9	26.6						
Russell	NZ Shares	1	159	0	-1.7 (2)	-4.2 (12)	3.4 (20)	0.5 (17)	5.2 (17)	3.4	-16.1	17.1	8.8	16.6	12.6	0.4	1.4	0.3 (12)	
Salt	NZ Plus Share	1	804	2	-1.7 (3)	-4.0 (11)	4.3 (14)	1.0 (14)	5.9 (12)	4.3	-16.4	18.2	12.4	15.2	12.7	1.1	2.5	0.5 (9)	
	Minimum				-3.5	-5.6	1.4	-0.7	4.2	1.4	-22.4	12.5	-5.4	3.1	11.8	-1.5	1.4	-0.3	
	Median				-2.3	-4.3	4.8	1.4	6.0	4.8	-16.1	18.1	12.4	15.7	13.0	0.9	2.9	0.4	
	Maximum				-0.9	0.0	15.8	10.8	9.7	15.8	-3.2	33.5	26.6	18.5	18.4	3.0	7.8	1.1	
<b>Absolute Return</b>																			
ANZ	Equity Selection		9	0	-2.2 (4)	-2.7 (5)	-0.5 (6)	-1.0 (6)	2.1 (6)	-0.5	-20.6	22.9	8.1	5.8	13.7	-4.7	13.8	0.0 (6)	
CPFM	Ranger		151	50	-3.6 (5)	-2.6 (4)	-7.6 (7)	-4.1 (7)	3.1 (5)	-7.6	-24.0	25.4	21.5	8.7	16.4	-3.4	16.5	0.1 (5)	
Devon	Alpha		125	50	-4.1 (7)	-3.1 (6)	7.9 (2)	11.8 (2)	8.7 (3)	7.9	1.5	27.5	1.3	7.4	12.7	-3.6	12.7	0.5 (3)	
Harbour	Long Short Fund		12	0	-1.2 (2)	-0.9 (2)	3.1 (5)	3.8 (4)		3.1	-6.9	16.5	18.3						
Milford	Australian Absolute Growth		595	0	-2.1 (3)	-1.7 (3)	4.7 (4)	10.8 (3)	9.2 (2)	4.7	2.9	26.1	2.8	10.9	9.2			0.8 (2)	
Nikko	Concentrated		63	n/a	-3.9 (6)	-4.0 (7)	6.9 (3)	1.5 (5)	4.5 (4)	6.9	-17.4	18.4	17.0	2.0	14.1	-5.0	13.8	0.2 (4)	
Salt	Long/Short		77	78	0.4 (1)	1.4 (1)	8.6 (1)	19.1 (1)	10.9 (1)	8.6	15.2	35.2	-0.1	-0.8	10.5	3.9	10.6	0.9 (1)	
	Minimum				-4.1	-4.0	-7.6	-4.1	2.1	-7.6	-24.0	16.5	-0.1	-0.8	9.2	-5.0	10.6	0.0	
	Median				-2.2	-2.6	4.7	3.8	6.6	4.7	-6.9	25.4	8.1	6.6	13.2	-3.6	13.8	0.4	
	Maximum				0.4	1.4	8.6	19.1	10.9	8.6	15.2	35.2	21.5	10.9	16.4	3.9	16.5	0.9	

\*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 2023					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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk		
<b>Equity Income</b>																					
Devon	Dividend Yield	3	19	34	-1.8 (2)	-2.1 (2)	6.7 (1)	11.5 (1)	7.1 (2)	6.7	0.1	29.7	-13.1	17.2	14.7	1.0	5.4	0.2	(2)		
Harbour	Australasian Eq Income	n/a	62	25	-1.8 (3)	-2.1 (1)	5.9 (2)	7.5 (2)	7.8 (1)	5.9	-7.6	26.8	-1.7	19.4	13.2						
Salt	Dividend Appreciation	1	110	n/a	-1.2 (1)	-3.2 (3)	5.6 (3)	2.8 (3)	6.7 (3)	5.6	-12.1	17.2	9.9	15.5	12.1	1.7	2.0	0.9	(1)		
	Minimum				-1.8	-3.2	5.6	2.8	6.7	5.9	-7.6	26.8	-13.1	17.2	13.2	1.0	5.4	0.2			
	Median				-1.8	-2.1	5.9	7.5	7.1	6.3	-3.7	28.2	-7.4	18.3	14.0	1.0	5.4	0.2			
	Maximum				-1.2	-2.1	6.7	11.5	7.8	6.7	0.1	29.7	-1.7	19.4	14.7	1.0	5.4	0.2			
<b>Australian Only</b>																					
ANZ	Australian Share	5	792	100	-3.0 (2)	-2.9 (5)	4.3 (5)	13.9 (2)	3.8 (5)	4.3	5.3	34.6	-19.2	1.0	18.9	-2.1	5.8	-0.4	(5)		
Devon	Australian	5	11	100	-3.6 (3)	-1.5 (3)	7.6 (3)	13.6 (3)	6.2 (4)	7.6	4.9	29.7	-13.9	7.1	17.0	-0.2	3.6	-0.0	(3)		
Mercer	Australian Share	5	n/a	100	-4.0 (5)	-1.5 (4)	7.4 (4)	10.6 (5)	6.3 (3)	7.4	0.6	25.4	-9.4	10.8	16.8	-0.0	0.4	-0.1	(4)		
Magellan	Airlie Australian Share	5	447	100	-4.0 (4)	0.6 (2)	9.6 (2)	14.2 (1)	9.7 (2)	9.6	0.8	34.6	-1.4	8.4	17.1	2.8	6.6	0.4	(2)		
Milford	Dynamic	6	655	100	-0.5 (1)	2.6 (1)	19.0 (1)	11.6 (4)	11.2 (1)	19.0	-13.9	35.6	12.1	9.2	16.9	7.0	8.3	0.8	(1)		
	Minimum				-4.0	-2.9	4.3	10.6	3.8	4.3	-13.9	25.4	-19.2	1.0	16.8	-2.1	0.4	-0.4			
	Median				-3.6	-1.5	7.6	13.6	6.3	7.6	0.8	34.6	-9.4	8.4	17.0	-0.0	5.8	-0.0			
	Maximum				-0.5	2.6	19.0	14.2	11.2	19.0	5.3	35.6	12.1	10.8	18.9	7.0	8.3	0.8			
<b>Benchmarks</b>																					
	S&P/NZX 50 Gross incl I/C	1			-1.9	-4.8	3.0	-0.5	4.7	3.0	-16.0	13.7	8.3	18.0	13.0						
	S&P/NZX 50 Portfolio incl I/C	2			-1.9	-4.4	1.8	1.9	4.9	1.8	-14.5	21.6	3.5	15.9	14.8						
	NZX50/ASX200 (50/50)	3			-2.4	-2.8	7.1	5.7	6.0	7.1	-8.1	19.9	-0.8	14.4	14.0						
	ASX 200	5			-4.0	-1.9	7.2	10.6	6.3	7.2	0.2	26.1	-9.5	10.8	16.9						
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			-3.9	-1.6	7.9	3.1	2.8	7.9	-22.2	30.5	-2.3	7.1	21.2						
	70% NZX50 / 30% ASX200	7			-4.0	-2.3	8.2	4.4	6.8	8.2	-11.1	18.3	5.2	16.2	13.6						
	ASX 200 (in A\$)				-2.8	-0.8	13.5	11.0	6.7	13.5	-7.7	30.6	-10.2	12.5	16.4						
	NZX50/ASX200 (50/50) 50% Hedged	8			-2.8	-3.3	6.2	2.6		6.2	-14.3	18.6	-7.2								
	NZX50/ASX200G (50/50) Hedged	9			-2.6	-2.8	6.8	6.0	6.1	6.8	-11.4	25.8	-3.8	17.4	14.7						

## International Shares (Unhedged)

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2023						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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
ANZ	International Share	1	7,825	-6.1	(16)	-3.2	(13)	11.6	(11)	8.7	(9)	8.9	(11)	11.6	-6.5	22.9	7.9	10.6	13.0	-0.3	4.0	-0.1	(12)
EC	EC Global Shares	1	27	-7.2	(19)	-5.0	(18)	6.3	(19)	14.9	(2)	9.4	(8)	6.3	-9.2	57.2	3.1	0.2	17.4	0.5	9.4	0.1	(10)
Fisher	Overseas Equities	1	3,891	-3.8	(7)	-0.6	(7)	13.1	(8)	12.2	(5)	9.0	(10)	13.1	2.4	22.1	0.6	8.1	11.4	-1.9	4.8	-0.4	(13)
FRK	Global Growth	1	n/a	-6.5	(17)	-3.9	(16)	9.8	(13)	5.6	(13)	11.0	(3)	9.8	-12.9	23.2	35.0	5.7	16.7	1.9	8.8	0.2	(5)
Harbour	Global Equity Growth	1	359	-4.8	(11)	-1.0	(8)	10.3	(12)	4.4	(15)	10.2	(5)	10.3	-17.6	25.3	27.4	11.8	14.2	2.3	6.6	0.4	(4)
Magellan	Global	13	6,617	-6.6	(18)	-4.2	(17)	12.3	(10)	4.3	(16)	7.5	(14)	12.3	-3.9	5.3	9.7	15.5	12.3	-0.4	7.0	-0.1	(11)
Mercer	Global Shares	2	n/a	-3.5	(5)	1.6	(2)	18.8	(3)	13.3	(3)	10.1	(7)	18.8	1.6	20.5	4.4	6.7	11.2	0.6	4.5	0.1	(8)
Mercer	Global Equities	9	1,215	-4.7	(9)	-1.8	(10)	15.0	(6)	11.3	(7)	9.3	(9)	15.0	-4.9	26.0	4.4	8.2	12.6	1.6	2.5	0.6	(2)
Mercer	Emerging Markets	5	292	-3.2	(4)	-0.5	(6)	6.7	(18)	1.9	(17)	3.1	(16)	6.7	-11.9	12.6	5.3	4.7	12.7				
Mercer	Low Volatility	6	136	-3.7	(6)	-1.8	(12)	7.3	(16)	8.4	(10)	5.4	(15)	7.3	7.4	10.4	-6.8	9.9	10.6				
Mercer	Small Companies	7	148	-2.9	(2)	2.4	(1)	20.0	(1)	22.1	(1)	12.6	(1)	20.0	2.3	48.3	0.8	-1.2	17.0				
MGH	MGH Investments	1	25	-2.6	(1)	1.0	(3)	9.4	(14)	4.9	(14)	2.3	(17)	9.4	-4.2	10.1	-4.7	1.9	9.8	-7.1	10.0	-0.7	(14)
Milford	Global Select Wholesale	9	591	-5.5	(14)	-5.8	(19)	7.3	(17)	6.3	(12)	10.6	(4)	7.3	-6.5	19.6	21.6	13.2	13.5	1.0	5.2	0.2	(6)
Nikko	Global Equity	1	252	-4.4	(8)	-0.2	(5)	18.9	(2)	13.2	(4)	12.4	(2)	18.9	-2.3	25.0	14.0	8.6	12.6	3.0	4.0	0.7	(1)
Nikko	Wholesale Global Shares	1	555	-5.5	(15)	-3.4	(14)	7.4	(15)	7.9	(11)	10.2	(6)	7.4	-5.1	23.2	15.4	12.0	12.0	0.7	5.2	0.1	(9)
Path	Responsible Investment	10	107	-4.7	(10)	-3.4	(15)	17.7	(4)	9.5	(8)	8.8	(12)	17.7	-10.5	24.6	8.5	7.1	13.1	2.1	4.1	0.5	(3)
Russell	Global Shares (unhgd)	1	215	-4.8	(11)	-1.7	(9)	13.0	(9)	12.0	(6)	8.8	(13)	13.0	-2.1	27.0	1.4	6.9	12.3	0.4	2.3	0.2	(7)
Russell	Sustainable Shares (unhgd)	1	176	-5.2	(13)	-1.8	(11)	13.9	(7)					13.9									
Te Ahumairangi	Global Equity	12	n/a	-3.0	(3)	-0.1	(4)	17.1	(5)					17.1									
	Minimum			-7.2		-5.8		6.3		1.9		2.3		6.3	-17.6	5.3	-6.8	-1.2	9.8	-7.1	2.3	-0.7	
	Median			-4.7		-1.8		12.3		8.7		9.3		12.3	-4.9	23.2	5.3	8.1	12.6	0.7	5.0	0.2	
	Maximum			-2.6		2.4		20.0		22.1		12.6		20.0	7.4	57.2	35.0	15.5	17.4	3.0	10.0	0.7	
	MSCI All Country World Index	1		-5.0		-1.5		13.7		10.3		8.6		13.7	-3.2	22.1	4.8	7.2	12.2				
	MSCI World Index	2		-5.3		-1.7		12.6		9.8		7.6		12.6	-3.3	21.5	3.0	5.7	13.0				
	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		3.5		18.0		11.8		9.5		18.0	-3.0	22.0	5.1	7.1	11.9				
	MSCI World Index with net dividends reinvested (in NZD)	9		-5.2		-1.6		14.8		11.6		9.4		14.8	-2.0	23.4	4.7	7.7	12.9				
	Morningstar Developed Markets Index 50% Hedged to NZD	10		-4.7		-4.6		19.1		7.1		6.4		19.1	-14.7	20.7	3.9	6.8	14.0				
	Solactive Kiwi Global Markets Screened NZD Index	11																					
	MSCI World/MSCI Minimum Volatility Index (50/50) NZD	12		-3.0		-0.0		11.6						11.6									
	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 2023										For the year ended 30 September					Performance Objective
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2023	2022	2021	2020	2019	
Devon	Diversified Income	6	-0.3	(5)	-0.1	(5)	4.4	(6)	2.3	(4)	2.9	(4)	4.4	-2.6	5.3	0.1	7.7	OCR + 1.5%
Mercer	Income Generator	n/a	-1.6	(7)	-1.6	(9)	4.2	(7)	2.8	(3)	4.5	(3)	4.2	-5.2	10.1	1.4	13.1	n/a
Milford	Diversified Income	2,685	-1.2	(6)	-0.5	(6)	5.2	(4)	4.1	(1)	5.2	(1)	5.2	-4.6	12.4	0.9	13.3	OCR + 2.5%
Mint	Diversified Income	107	-1.7	(9)	-1.3	(8)	2.1	(9)	0.4	(6)	2.8	(5)	2.1	-7.1	6.8	3.4	9.4	OCR + 2.5%
Nikko	Income	3	-0.1	(4)	-0.1	(4)	3.2	(8)	0.6	(5)	1.2	(6)	3.2	-7.5	6.6	1.7	2.3	8% p.a.
Harbour	Income	235	-1.6	(8)	-0.7	(7)	4.9	(5)	3.7	(2)	4.8	(2)	4.9	-4.6	11.6	3.4	9.5	OCR + 3.5%
Squirrel	Construction Loan	10	0.6	(1)	2.0	(1)	7.9	(1)					7.9					OCR + 4.25%
Squirrel	Home Loan	1	0.6	(3)	1.8	(3)	6.9	(3)					6.9					OCR + 3.25%
Squirrel	Personal Loan	2	0.6	(2)	1.9	(2)	7.8	(2)					7.8					OCR + 6.00%
Minimum			-1.7		-1.6		2.1		0.4		1.2		2.1	-7.5	5.3	0.1	2.3	
Median			-0.3		-0.1		4.9		2.6		3.7		4.9	-4.9	8.5	1.6	9.4	
Maximum			0.6		2.0		7.9		4.1		5.2		7.9	-2.6	12.4	3.4	13.3	

## International Fixed Interest

		Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2023							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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk			
<b>Global Aggregate:</b>																					
ANZ	International Aggregate	1	1,938	-1.5 (4)	-1.4 (5)	2.7 (8)	-4.0 (11)	0.4 (9)	2.7	-13.9	0.2	5.3	9.1	5.2	0.1	1.3	0.1	(8)			
Fisher	Global Bonds - PIMCO	1	142	-1.7 (6)	-1.5 (6)	3.2 (5)	-3.3 (4)	0.6 (8)	3.2	-13.3	1.1	4.8	8.6	5.2	0.3	1.7	0.1	(6)			
Fisher	Global Bonds - Wellington	1	75	-1.6 (5)	-1.8 (10)	0.9 (11)	-3.9 (9)	0.2 (12)	0.9	-11.6	-0.5	2.6	10.7	4.3	-0.1	0.9	-0.1	(9)			
Fisher	Institutional Global Fixed Fund	1	2,165	-1.7 (8)	-1.4 (4)	3.7 (3)	-2.9 (3)	1.4 (2)	3.7	-12.1	0.5	5.5	11.0	4.8	1.2	0.7	1.6	(1)			
Harbour	Hunter Global Fixed Interest	1	1,365	0.1 (1)	0.5 (2)	6.1 (1)	-2.1 (2)	1.4 (3)	6.1	-12.9	1.5	4.9	8.8	5.0							
Mercer	Global FI AIFPQ	3	n/a	-1.8 (10)	-2.1 (11)	1.1 (10)	-4.5 (13)	-0.1 (13)	1.1	-13.0	-0.9	3.7	9.8	4.8							
Mercer	Global Bonds	1	538	-1.7 (7)	-1.8 (8)	1.9 (9)	-3.8 (7)	0.3 (11)	1.9	-12.7	0.1	2.3	11.0	5.0	0.2	1.6	0.1	(7)			
Mercer	International Sovereign	5	463	-0.5 (2)	-0.8 (3)	-0.1 (13)	-3.4 (6)	0.9 (5)	-0.1	-8.8	-1.0	3.4	12.2	4.0							
Mercer	Global Credit Bond	6	204	-1.9 (11)	-2.2 (13)	2.9 (7)	-4.4 (12)	0.3 (10)	2.9	-16.4	1.5	5.4	10.4	6.7							
Milford	Global Corporate Bond Fund	4	452	-0.7 (3)	1.0 (1)	5.7 (2)	-0.4 (1)	2.3 (1)	5.7	-10.4	4.3	4.4	8.4	4.8	0.7	1.6	0.5	(3)			
Nikko	Global Fixed Interest	1	517	-1.8 (9)	-1.6 (7)	3.5 (4)	-3.9 (8)	1.2 (4)	3.5	-14.4	0.3	7.2	11.2	5.9	1.0	2.0	0.5	(2)			
Russell	Global Bond	1	1,140	-2.2 (12)	-2.1 (12)	0.6 (12)	-3.9 (10)	0.6 (7)	0.6	-12.7	0.9	6.0	9.9	5.2	0.4	1.7	0.3	(4)			
Western	Global Aggregate Strategy	1	n/a	-2.2 (13)	-1.8 (9)	3.1 (6)	-3.3 (5)	0.8 (6)	3.1	-14.7	2.7	4.8	9.8	6.2	0.6	2.7	0.2	(5)			
	Minimum			-2.2	-2.2	-0.1	-4.5	-0.1	-0.1	-16.4	-1.0	2.3	8.4	4.0	-0.1	0.7	-0.1				
	Median			-1.7	-1.6	2.9	-3.8	0.6	2.9	-12.9	0.5	4.8	9.9	5.0	0.4	1.6	0.2				
	Maximum			0.1	1.0	6.1	-0.4	2.3	6.1	-8.8	4.3	7.2	12.2	6.7	1.2	2.7	1.6				
<b>Other:</b>																					
LMI	Brandywine	2	n/a	-3.8 (3)	-5.9 (3)	1.1 (2)	-2.4 (1)	0.2 (1)	1.1	-12.9	5.8	1.7	6.6	8.5	-1.4	8.4	-0.2	(1)			
ANZ	International Sovereign	2	2,360	-1.9 (2)	-2.2 (2)	-0.4 (3)	-5.5 (3)	-0.5 (3)	-0.4	-12.7	-2.8	4.7	10.4	5.1	-1.9	3.3	-0.6	(2)			
ANZ	International Credit	x	2,023	-1.9 (1)	-1.6 (1)	3.8 (1)	-4.9 (2)	-0.2 (2)	3.8	-18.1	1.1	3.7	11.0	7.3							
	Bloomberg Barclays Capital Global Agg Index	1		-1.7	-1.8	1.7	-3.9	0.2	1.7	-12.3	-0.6	3.9	9.8	4.6							
	Citigroup World Govt Bond Index	2		0.0	0.0	0.0	-3.0	1.1	0.0	-6.7	-2.1	4.2	11.1	3.7							
	Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index	3		-1.8	-2.1	1.1			1.1	-13.1											
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		-0.6	0.6	5.8	-0.9		5.8	-11.4	3.9	3.3									
	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 30 Sep 2023									For the year ended 30 September					Benchmark
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2023	2022	2021	2020	2019					
FSI	Infrastructure	0	-5.6 (8)	-9.6 (10)	-5.8 (10)	2.8 (7)	3.5 (6)	-5.8	-2.1	18.0	-10.4	22.0	FTSE Global Core Infrastructure Net (NZD Hedged)				
Harbour	T.Rowe Price Global Equity (Hedged)	59	-3.4 (2)	-2.4 (3)	14.2 (3)			14.2	-30.5				MSCI All Country World Index (100% Hedged to NZD)				
Magellan	Infrastructure	1,959	-4.5 (5)	-8.6 (9)	-3.7 (9)	2.5 (8)	2.9 (8)	-3.7	4.8	6.8	-11.3	20.5	S&P Global Infrastructure Index (A\$ Hedged)				
Milford	Global Equity	387	-4.1 (4)	-5.0 (6)	12.7 (4)	5.7 (6)	9.3 (2)	12.7	-13.7	21.4	22.6	7.8	MSCI World Net TR (NZD Hedged)				
Mercer	Infrastructure (ex. Macquarie)	n/a	-3.9 (3)	-7.2 (7)	2.4 (7)	8.9 (4)	7.0 (5)	2.4	2.4	23.1	-12.7	24.5	DJ Brookfield Global Infrastructure Index				
Mercer	Infrastructure	331	-5.7 (9)	-8.5 (8)	-0.3 (8)	2.3 (9)	3.4 (7)	-0.3	-6.8	15.4	-10.0	22.4	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)				
Mercer	Overseas Shares Index Portfolio (Unhdg)	185	-5.1 (7)	-1.5 (2)	15.5 (2)	12.0 (2)		15.5	-1.8	23.8	6.1		MSCI World Index with net dividends reinvested (in NZD)				
Mercer	Unlisted Infrastructure	147	0.3 (1)	2.3 (1)	10.5 (6)	13.8 (1)	12.8 (1)	10.5	13.4	17.5	10.2	12.8	MSCI Aus Quarterly Private Infrastructure (NZD hedged)				
Path	Global Water Fund	61	-5.8 (10)	-4.9 (2)	12.0 (2)	8.7 (2)	8.3 (1)	12.0	-13.2	32.0	0.6	15.1	NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD)				
Path	Global Responsibility Fund	80	-4.8 (6)	-3.7 (4)	16.5 (1)	9.2 (3)	8.2 (4)	16.5	-11.1	25.8	10.9	2.4	MSCI AC World				

## NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2023									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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
ANZ	NZ Fixed Interest	1	2,577	-1.0	(5)	-1.1	(5)	1.0	(8)	-4.4	(8)	0.4	(8)	1.0	-8.7	-5.2	6.2	9.8	4.4	1.6	1.2	1.4	(2)
Fisher	NZ Fixed Interest	6	2,747	-1.5	(6)	-1.5	(6)	1.4	(6)	-4.4	(9)	0.6	(5)	1.4	-9.3	-5.0	6.1	11.3	4.5	1.8	1.1	1.6	(1)
Harbour	NZ Core Fixed Interest	6	576	-1.6	(9)	-1.7	(9)	1.2	(7)	-3.7	(5)	0.4	(7)	1.2	-8.2	-3.9	5.9	7.8	4.2	0.3	1.2	0.3	(8)
Harbour	NZ Corporate Bond	2	414	-0.9	(3)	-0.4	(3)	2.9	(2)	-2.4	(4)	1.2	(3)	2.9	-6.7	-3.0	5.7	7.7	3.4	0.3	0.4	0.8	(5)
Mercer	NZ Fixed Interest	6	n/a	-1.5	(7)	-1.6	(8)	0.3	(10)	-4.7	(10)	-0.0	(10)	0.3	-8.3	-5.8	5.5	9.2	4.3	1.2	1.1	1.1	(3)
Milford	Trans-Tasman Bond	5	1,453	-0.6	(2)	0.6	(1)	5.3	(1)	-0.8	(1)	2.2	(1)	5.3	-7.4	0.2	5.3	8.3	3.4	0.7	0.7	1.0	(4)
Nikko	NZ Corporate Bond	7	427	-0.9	(4)	-0.4	(4)	2.9	(3)	-2.0	(3)	1.9	(2)	2.9	-5.6	-3.1	6.6	9.3	3.7	0.2	1.3	0.2	(9)
Nikko	NZ Fixed Interest	6	505	-1.7	(11)	-1.8	(10)	1.4	(5)	-4.3	(7)	0.7	(4)	1.4	-8.4	-5.6	7.5	9.9	4.8	0.7	1.8	0.4	(7)
Russell	NZ Fixed Interest	6	123	-1.5	(8)	-1.6	(7)	1.0	(9)	-4.1	(6)	0.2	(9)	1.0	-8.3	-4.9	5.6	8.8	4.2	-0.1	1.2	-0.0	(10)
Western	NZ Core	4	n/a	-1.7	(10)	-1.9	(11)	0.1	(11)	-5.1	(11)	-0.2	(11)	0.1	-9.5	-5.8	5.9	9.3	4.6	-0.1	0.7	-0.1	(11)
Western	NZ Core Constrained	1	n/a	-0.4	(1)	-0.1	(2)	2.2	(4)	-1.2	(2)	0.6	(6)	2.2	-3.6	-2.1	2.6	4.2	1.8	1.7	3.5	0.5	(6)
Minimum				-1.7		-1.9		0.1		-5.1		-0.2		0.1	-9.5	-5.8	2.6	4.2	1.8	-0.1	0.4	-0.1	
Median				-1.5		-1.5		1.4		-4.1		0.6		1.4	-8.3	-4.9	5.9	9.2	4.2	0.7	1.2	0.5	
Maximum				-0.4		0.6		5.3		-0.8		2.2		5.3	-3.6	0.2	7.5	11.3	4.8	1.8	3.5	1.6	
S&P/NZX NZ Govt Stock Index		1		-2.0		-2.8		-1.7		-6.6		-1.2		-1.7	-10.9	-7.2	5.4	9.6	5.1				
S&P/NZX NZ Corp A Grade Index		2		-1.0		-0.5		2.5		-2.8		0.8		2.5	-6.6	-4.1	5.3	7.8	3.4				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-1.5		-1.7		0.4		-4.7		-0.2		0.4	-8.7	-5.6	5.3	8.7	4.2				
S&P/NZX NZ Comp Inv Grade Index		4		-1.7		-2.0		-0.2		-5.3		-0.5		-0.2	-9.3	-6.0	5.4	9.1	4.5				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.7		0.6		4.3		-1.6		1.5		4.3	-7.7	-1.0	4.6	8.0	3.4				
Bloomberg NZBond Composite 0+Yr		6		-1.4		-1.6		0.3		-4.2		0.1		0.3	-8.8	-3.7	5.0	8.5	4.0				
Bloomberg NZBond Credit 0+Yr		7		-0.7		-0.1		3.2		-1.2		1.7		3.2	-5.2	-1.5	4.9	7.6	2.8				

## NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2023									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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
ANZ	NZ Cash	1	5,817	0.4	(3)	1.4	(4)	5.1	(4)	2.5	(3)	2.3	(4)	5.1	1.6	0.7	1.5	2.6	0.5	0.4	0.1	3.5	(2)
Fisher	Income Fund	4	45	0.1	(5)	1.9	(1)	8.4	(1)	0.5	(5)	2.7	(1)	8.4	-7.3	1.0	5.0	7.1	3.1	2.5	2.8	0.9	(6)
Harbour	Enhanced Cash Fund	1	371	0.3	(4)	1.3	(5)	5.1	(6)	2.3	(4)	2.4	(3)	5.1	0.8	0.9	2.2	2.8	0.7	0.5	0.5	0.9	(5)
Nikko	NZ Cash	1	951	0.5	(1)	1.6	(2)	5.5	(2)	2.7	(1)	2.6	(2)	5.5	1.8	0.9	1.9	2.8	0.5	0.7	0.3	2.3	(3)
Mercer	NZ Cash	2	n/a	0.5	(2)	1.5	(3)	5.2	(3)	2.5	(2)	2.2	(5)	5.2	1.8	0.6	1.2	2.3	0.5	0.3	0.1	5.9	(1)
Mercer	NZ Short Duration	3	n/a	-0.2	(6)	1.0	(6)	3.3	(7)	-0.0	(6)	1.7	(6)	3.3	-2.5	-0.8	3.4	5.2	1.6	0.8	0.7	1.2	(4)
Mercer	Global Short Duration	2	n/a	-0.6	(7)	0.7	(7)	5.1	(5)	-0.1	(7)	1.2	(7)	5.1	-6.3	1.1	2.8	3.6	2.5	-0.8	2.8	-0.3	(7)
Median				0.3		1.4		5.1		2.3		2.3		5.1	0.8	0.9	2.2	2.8	0.7	0.5	0.5	1.2	
S&P/NZX 90 Day Bank Bill Index		1		0.5		1.4		4.9		2.2		1.9		4.9	1.4	0.3	0.9	1.9	0.6				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.5		1.4		5.0		2.2		1.9		5.0	1.5	0.3	0.8	1.8	0.6				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.1		0.8		3.5		-0.6		0.9		3.5	-3.1	-2.2	2.4	4.0	1.8				
S&P/NZX 2 Year Swap Index		4		-3.1		-2.9		-0.9		-1.8		0.1		-0.9	-2.6	-1.8	2.3	3.8	2.4				

## Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2023										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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk
<b>Direct:</b>																							
Fisher	Property Fund	1	405	0.7	(1)	1.8	(1)	2.0	(2)	6.5	(2)	5.1	(3)	2.0	2.9	15.2	0.2	5.9	5.1	-2.5	13.9	-0.2	
Mercer	Property Fund	x	143	-0.1	(2)	-1.1	(2)	2.4	(1)	10.2	(1)	8.3	(1)	2.4	16.3	12.2	1.6	9.5	5.3				
<b>Listed:</b>																							
ANZ	Property Securities	1	112	-3.5	(4)	-5.9	(8)	-4.4	(8)	-3.6	(8)	2.9	(8)	-4.4	-17.6	13.8	-0.5	29.4	15.8	-1.3	4.1	-0.3	(7)
ANZ	Trans Tasman	2	847	-6.0	(7)	-4.0	(3)	2.7	(2)	0.9	(1)	4.2	(3)	2.7	-19.6	24.4	-2.7	23.2	18.2	0.2	2.8	0.1	(3)
Harbour	Real Estate Fund	1	98	-3.1	(1)	-4.0	(2)	0.4	(3)	-0.3	(2)	6.4	(1)	0.4	-17.7	19.8	2.6	33.9	16.3	2.1	5.1	0.4	(1)
Mercer	Property Fund (ex. Macquarie)	2	n/a	-8.2	(8)	-2.7	(1)	3.6	(1)	-0.4	(3)	3.1	(7)	3.6	-18.8	17.4	-8.1	28.4	18.1	-0.9	3.7	-0.2	(4)
Mint	Real Estate Inv Trust	1	24	-3.8	(6)	-5.4	(7)	-2.4	(5)	-2.7	(6)	3.3	(4)	-2.4	-17.5	14.3	-3.4	32.1	15.4	-1.0	3.6	-0.3	(6)
Nikko	Property Securities	1	33	-3.3	(3)	-5.2	(5)	-2.4	(6)	-3.3	(7)	3.2	(6)	-2.4	-18.9	14.1	-0.9	30.7	15.7	-1.0	3.9	-0.3	(5)
Salt	Listed Property	1	287	-3.6	(5)	-5.3	(6)	-3.0	(7)	-2.1	(5)	3.3	(5)	-3.0	-15.8	15.1	-5.2	32.1	14.4	-1.1	3.6	-0.3	(8)
Salt	Enhanced Property Fund	1	22	-3.2	(2)	-4.8	(4)	-2.1	(4)	-1.3	(4)	4.8	(2)	-2.1	-14.9	15.4	-2.2	34.5	14.6	0.3	3.5	0.1	(2)
Minimum				-8.2		-5.9		-4.4		-3.6		2.9		-4.4	-19.6	13.8	-8.1	23.2	14.4	-1.3	2.8	-0.3	
Median				-3.6		-5.0		-2.2		-1.7		3.3		-2.2	-17.6	15.2	-2.5	31.4	15.7	-0.9	3.7	-0.3	
Maximum				-3.1		-2.7		3.6		0.9		6.4		3.6	-14.9	24.4	2.6	34.5	18.2	2.1	5.1	0.4	
S&P/NZX Property Index		1		-3.1		-5.5		-3.9		-4.3		2.8		-3.9	-17.4	10.2	-3.8	36.0	15.0				
NZX/ASX Property Index (50/50)		2		-5.8		-4.0		5.0		0.9		4.1		5.0	-18.7	20.2	-6.9	28.2	17.4				

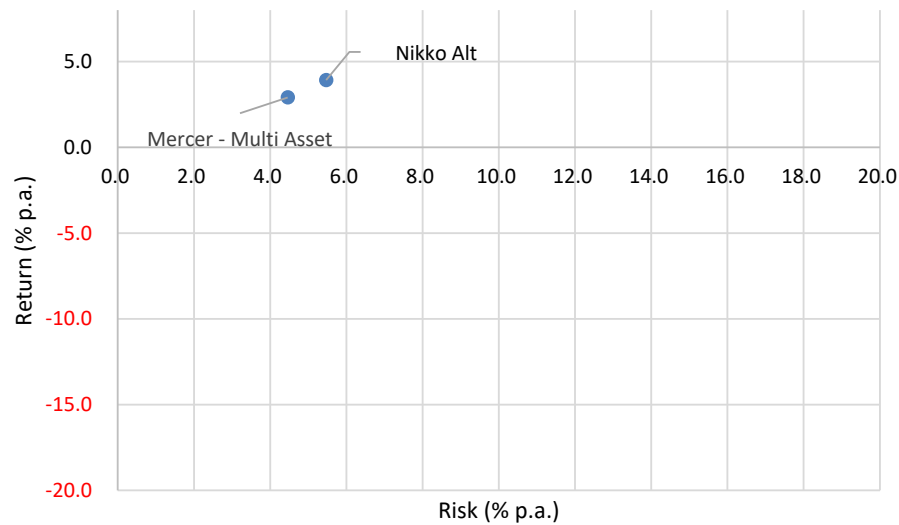
## International Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2023										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	2023	2022	2021	2020	2019	Vol	VA	TE	IR	Rk	
ANZ	International Property	1	1,114	-6.0	(5)	-5.1	(5)	0.2	(5)	1.1	(3)	1.2	(1)	0.2	-17.6	25.3	-11.9	16.6	17.1	1.8	5.0	0.3	(4)	
Mercer	Global Property Securities	1	n/a	-5.4	(3)	-4.6	(2)	0.7	(4)	1.7	(2)	1.2	(2)	0.7	-19.2	29.2	-13.3	16.4	18.1	2.0	3.4	0.6	(1)	
Mercer	Global Property	1	298	-4.7	(1)	-4.9	(4)	2.4	(2)	0.1	(5)	0.1	(3)	2.4	-23.6	28.1	-12.4	14.5	20.5	1.8	3.6	0.5	(2)	
Path	Global Property	1	13	-5.2	(2)	-2.5	(1)	0.8	(3)	0.9	(4)	-1.8	(5)	0.8	-18.4	25.0	-23.8	16.2	15.9					
Russell	Global Listed Real Estate	1	69	-5.4	(4)	-4.8	(3)	2.5	(1)	2.0	(1)	-0.1	(4)	2.5	-20.0	29.3	-17.1	13.1	18.5	0.8	2.4	0.3	(3)	
FTSE EPRA/NAREIT Index*		1		-5.8		-5.5		-0.0		1.2		-1.2		-0.0	-20.1	29.8	-21.0	14.8	19.6					
*UBS Global RE Index prior to June 2015																								

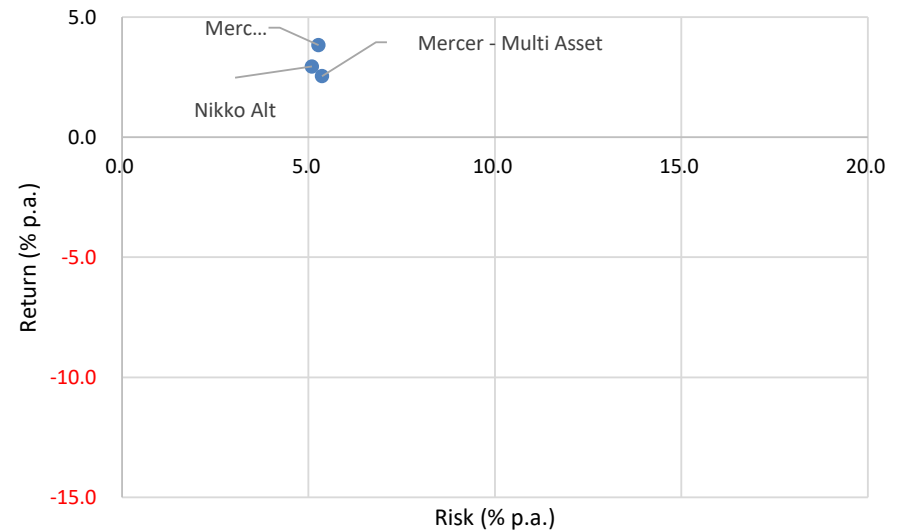
## International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2023								For the year ended 30 September					5 Years			Benchmark		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2023	2022	2021	2020	2019	Vol		SR	Rk
Mercer	Multi-Asset	n/a	-0.8	(4)	1.1	(2)	2.6	(4)	2.9	(3)	2.5	(3)	2.6	-5.2	12.0	0.5	3.5	5.4	0.1	(3)	CPI + 5%
Mercer	Liquid Alternatives	62	1.2	(1)	3.0	(1)	8.8	(1)	8.2	(1)	3.8	(1)	8.8	8.2	7.7	-5.9	1.2	5.3	0.4	(1)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-0.1	(3)	0.1	(3)	6.3	(3)	3.9	(2)	2.9	(2)	6.3	-2.4	8.2	2.3	0.7	5.1	0.2	(2)	90 Day Bank Bill + 2.5%
OCR + 5%			0.8		2.5		9.8		7.1		6.7		9.8	6.4	5.2	5.6	6.6	0.5			

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
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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- Remuneration and incentives;
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