

## Portfolio returns vs benchmarks

Model portfolio and index portfolio returns to 30 September 2021

Asset allocation strategy	Weightings				Returns								Long term expected returns	
	Growth	Income	Sep 21 Quarter		1 year		3 years		5 years		10 years			
	%	%	Model	Index	Model	Index	Model	Index	Model	Index	Model	Index		
<div>↑</div> <div>↓</div>	Defensive	20	80	-0.1%	0.1%	4.9%	3.3%	4.8%	4.6%	4.7%	4.6%	5.9%	5.6%	5.4%
		30	70	0.2%	0.3%	7.7%	5.5%	5.5%	5.5%	5.7%	5.7%	6.8%	6.6%	5.9%
		40	60	0.3%	0.5%	11.0%	7.9%	6.2%	6.5%	6.6%	6.9%	7.6%	7.5%	6.4%
		50	50	0.3%	0.5%	14.3%	10.3%	6.8%	7.4%	7.6%	8.0%	8.4%	8.5%	6.9%
		60	40	0.4%	0.4%	17.7%	12.8%	7.2%	8.2%	8.4%	9.1%	9.2%	9.5%	7.3%
		70	30	0.4%	0.3%	21.3%	15.5%	7.7%	9.1%	9.3%	10.2%	10.0%	10.5%	7.8%
		80	20	0.4%	0.2%	25.1%	18.3%	8.0%	9.8%	10.1%	11.3%	10.8%	11.4%	8.3%
		90	10	0.3%	0.0%	28.9%	21.0%	8.3%	10.6%	10.9%	12.3%	11.5%	12.4%	8.7%
Aggressive	98	2	0.3%	-0.2%	32.0%	23.2%	8.5%	11.2%	11.5%	13.2%	12.1%	13.1%	9.1%	

## Index returns to 30 September 2021

The indices used to calculate the index portfolio returns are as follows:

Asset Class	Index	Index returns p.a.				
		Quarter	1 year	3 years	5 years	10 years
New Zealand equity	S&P/NZX 50 Index Gross with Imputation	5.2%	13.7%	13.2%	13.5%	16.1%
Australian equity	S&P/ASX 200 Index (Total Return)	-0.7%	26.3%	8.2%	10.3%	8.7%
Intl equity (developed mkts)	MSCI World ex Australia Index (net div., hedged to NZD)	0.5%	28.4%	12.0%	13.8%	14.7%
Intl equity (developed mkts)	MSCI World ex Australia Index (net div.)	1.3%	23.4%	11.7%	15.1%	14.0%
Intl equity (emerging mkts)	MSCI Emerging Markets Index (gross div.)	-6.9%	13.3%	7.1%	10.4%	7.1%
New Zealand fixed interest	S&P/NZX A-Grade Corporate Bond Index	-1.3%	-4.1%	2.9%	3.1%	4.5%
International fixed interest	FTSE World Government Bond Index 1-5 Years (hedged to NZD)	0.0%	-0.1%	2.5%	2.0%	3.2%
New Zealand cash	30 Day Bank Bills	0.1%	0.3%	0.9%	1.3%	2.1%

### Notes:

- All returns are in New Zealand dollars
- Model portfolios are designed and supplied by the Consilium Investment Committee (CIC)
- Growth assets refer to investments in shares and property
- Income assets refer to investments in cash and fixed interest
- Model portfolio returns are net of underlying management fees, but gross of custodial and adviser monitoring fees
- Long term expected returns are based on the CIC's 2018/19 strategic asset allocation review. These expected returns are net of underlying manager fees, but gross of custodial and adviser monitoring fees
- Individual portfolios that deviate from the model portfolios will experience different returns
- Past returns are no guarantee of future returns