

# The Aon Investment Update as at 31 January 2019

## 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 13.](#)

## Investment Commentary January 2019

### Market Summary

Equity markets started the year with positive returns in the major markets. The MSCI ACWI ended the month up 8.1% on a hedged basis. The New Zealand Dollar gained against most major currencies, decreasing returns on international equities on an unhedged basis, but the MSCI ACWI (0% hedged) was still up 4.3% over the month in NZ\$ terms.

There was some increased optimism over US-China trade talks in January, which coupled with more dovish comments from the US Fed made for a more positive outlook for equities. Increased employment in the US and Europe and signs of quicker wage growth were also positive economic signs. Agreement was also reached on a plan to reopen the US Government after a 35-day shutdown following Congress being unwilling to approve a budget that allocates funds to the building of a wall along the US-Mexico border. Brexit continued to create uncertainty, with the proposed deal being overwhelmingly rejected by Parliament, causing Theresa May to have to look for concessions from the EU.

The S&P 500 was up almost 7.9% and achieved its best January in over 30 years. The Dow Jones was close behind, ending the month up 7.2% and the Nasdaq was up by 9.7% over the month in US\$ terms, recovering the losses seen in December. In Europe, the FTSE100, DAX and CAC40 all saw increases in local currency terms of 3.6%, 5.8% and 5.5% respectively. The Nikkei 225 was also up by 3.8%. In emerging markets the Russell Emerging Markets Index was up 5.1% over the month.

In New Zealand, the S&P/NZX 50 didn't perform as strongly as other markets in January, being up by 2.0% (with Imputation Credits) over the month, but has still returned 7.6% over the last 12 months, significantly outperforming the major indices. Australian shares were up in January, with the ASX200 returning 4.0% in A\$ terms, bringing the return over the last 12 months to negative 2.6%.

10-year US Treasury yields were down slightly at 2.63% at the end of the January, decreasing 6bps from the December end position. UK and European yields also fell during January. The Barclays Capital Global Aggregate Bond Index rose 0.9% (NZD hedged) for the month, bringing the 12-month return up to 3.4%.

### Fund Performance

Balanced fund returns picked up this month, with returns ranging from 1.7% to 4.1% in January. The median manager returned 3.0% over the period. Fisher Institutional continues to lead the way over the last 12 months with a return of 3.5%, while ANZ Investments remains firmly at the lower end with 1.1% over the same period.

Returns from the domestic equity managers were positive over the month, ranging from 1.4% from the Harbour Advanced Beta Fund to 3.7% from the Castlepoint Trans-Tasman Strategy Fund. Over the last 3 months the best performing fund was Castlepoint Trans-Tasman Strategy Fund (4.2%), and the Harbour Australasian Equity Focus fund (-3.1%) placed as worst performer.

Returns from global share funds also had positive performance this month. The median return over the month was 4.5%, with returns ranging from 2.8% from the Magellan Global Fund to 7.3% from the Harbour Global Equity Growth Fund.

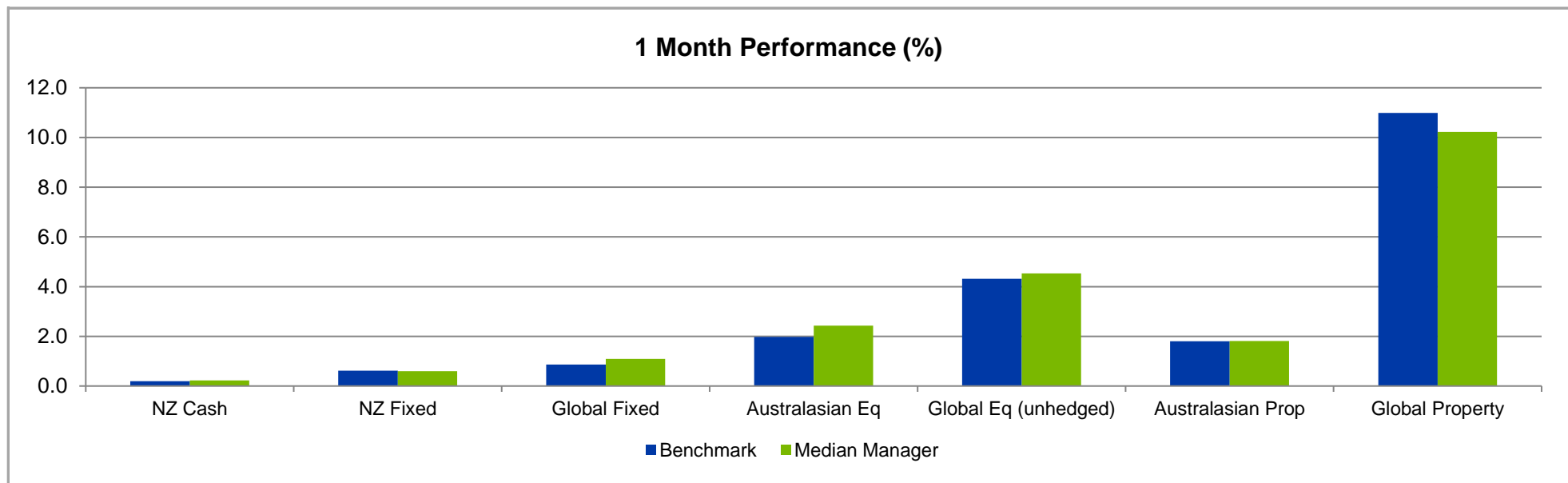
The median domestic bond fund returned 0.6% in January, 1.6% over the last 3 months and remains in line with the benchmark. The Fisher Bond fund takes the top performing spot over the last 12 months, returning 7.0%.

Global bond fund returns remained generally consistent compared to last month, ranging from 0.8% to 1.6%, with Mercer Global bond fund best performing over the last 12 months, returning 4.4%.

Returns from the global absolute return funds were stronger this month. The Nikko Multi-Strategy fund fared best, posting a return of 2.1%, while NZAM Alpha fund returned -0.2% over the month.

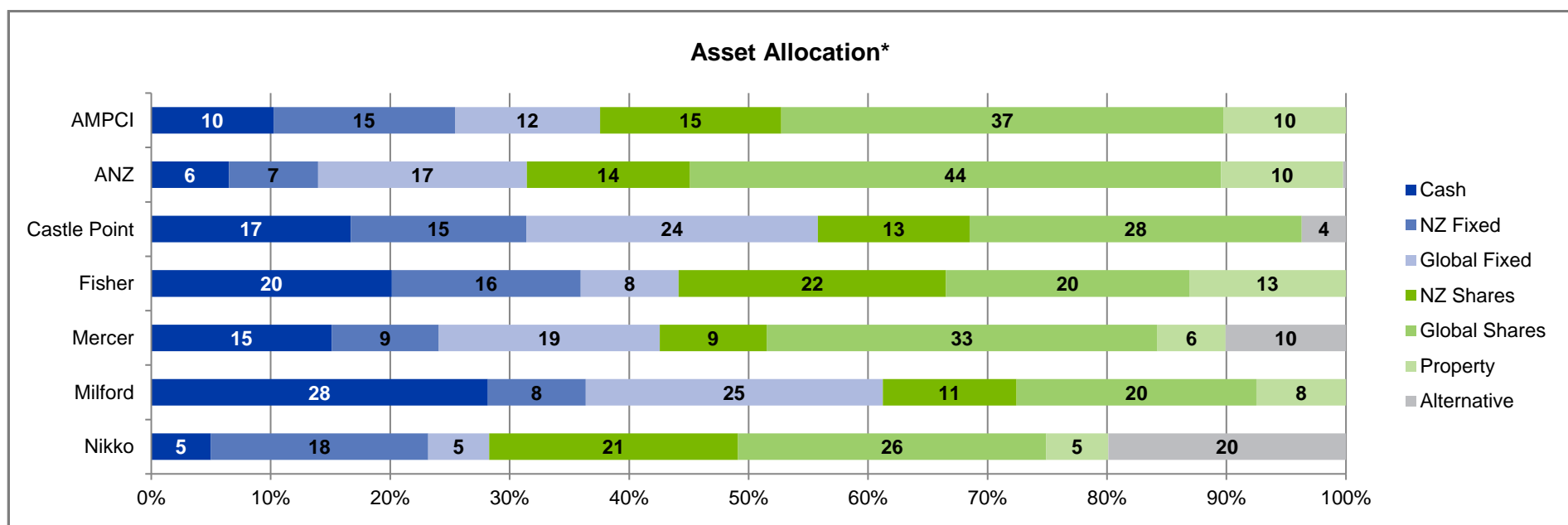
## Median Manager Performance v Benchmark

		Returns (%) gross of tax and fees										
Sector		For the period to 31 Jan 2019					For the year ended 31 January					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	
NZ Cash	ANZ 90D Bank Bills	0.2	0.5	2.0	2.1	2.6	2.0	2.0	2.4	3.3	3.4	0.1
	Median Manager	0.2	0.7	2.6	3.0	3.4	2.6	3.1	2.9	4.0	4.2	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	0.6	1.7	5.9	4.2	5.3	5.9	4.8	1.9	4.8	9.2	2.3
	Median Manager	0.6	1.6	5.6	4.8	5.8	5.6	5.8	2.9	5.6	9.6	1.8
International Fixed Interest	Barclays Agg	0.9	2.8	3.4	3.6	5.2	3.4	3.6	3.8	3.9	11.9	2.5
	Median Manager	1.1	2.7	3.4	4.3	5.4	3.4	5.0	5.1	2.9	11.9	2.5
Australasian Shares	NZX 50 Gross	2.0	2.8	7.6	14.7	14.4	7.6	21.3	15.6	8.8	19.5	8.8
	Median Manager	2.4	1.9	6.3	14.0	14.2	6.3	20.3	14.7	8.6	21.5	9.2
International Shares (unhdgd)	MSCI ACWI	4.3	-4.2	-1.3	9.1	10.1	-1.3	26.3	4.1	4.6	19.0	10.7
	Median Manager	4.5	-4.0	-1.3	9.7	11.0	-1.3	28.3	4.9	7.3	20.1	11.1
Australasian Property	NZX Property	1.8	7.9	14.6	10.0	13.9	14.6	9.4	6.2	10.5	30.3	7.6
	Median Manager	1.8	6.7	13.2	10.1	13.7	13.2	10.5	7.4	10.7	29.7	7.5
International Property	FTSE Property	11.0	8.0	7.1	7.3	10.3	7.1	3.9	11.1	-3.5	36.8	12.9
	Median Manager	10.2	6.7	7.2	7.4	10.3	7.2	9.5	6.4	-4.1	33.8	12.1



## Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 Jan 2019					For the year ended 31 January									
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2019	2018	2017	2016	2015	Vol	SR Rk			
AMP Capital Investors RIL	49	3.6 (2)	1.0 (2)	2.0 (6)	7.7 (7)	7.6 (6)	2.0	14.0	7.4	0.5	14.7	4.9	1.0 (7)			
ANZ Investments	91	4.1 (1)	0.6 (5)	1.1 (7)	8.2 (6)	9.3 (3)	1.1	16.3	7.9	4.1	17.9	5.6	1.2 (6)			
Castle Point Funds	48	1.7 (7)	0.2 (7)	2.6 (3)	8.8 (3)	7.4 (7)	2.6	12.7	11.4	2.5	8.3	3.8	1.2 (5)			
Fisher Institutional	40	2.1 (6)	0.9 (3)	3.5 (1)	8.4 (5)	8.8 (4)	3.5	12.7	9.0	5.0	13.9	3.8	1.6 (2)			
Mercer	1,573	3.1 (3)	1.6 (1)	2.1 (5)	8.4 (4)	8.5 (5)	2.1	13.1	10.4	3.2	14.5	4.1	1.4 (4)			
Milford Funds	585	2.3 (5)	0.7 (4)	3.0 (2)	9.4 (1)	10.6 (1)	3.0	15.6	9.8	8.0	16.9	4.9	1.6 (1)			
Nikko Asset Management	280	3.0 (4)	0.4 (6)	2.5 (4)	8.9 (2)	10.0 (2)	2.5	17.7	7.1	8.1	15.3	5.0	1.5 (3)			
Minimum		1.7	0.2	1.1	7.7	7.4	1.1	12.7	7.1	0.5	8.3	3.8	1.0			
Median		3.0	0.7	2.5	8.4	8.8	2.5	14.0	9.0	4.1	14.7	4.9	1.4			
Maximum		4.1	1.6	3.5	9.4	10.6	3.5	17.7	11.4	8.1	17.9	5.6	1.6			



\*Allocations may not sum to 100 due to rounding

## 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 Jan 2019										For the year ended 31 January					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	Vol	VA	TE	IR*	Rk
<b>Core</b>																								
AMPCI	NZ Shares	1	511	0	1.7	(19)	1.5	(14)	5.6	(15)	12.7	(16)	14.3	(8)	5.6	20.0	13.1	9.3	24.9	8.7	-0.1	2.2	-0.0	(9)
AMPCI	NZ Shares RIL	1	18	0	2.0	(14)	2.8	(4)	7.8	(7)	14.0	(10)	15.0	(5)	7.8	18.6	15.8	8.4	25.4	8.3	0.5	2.4	0.2	(8)
ANZ	NZ Equities	1	180	0	1.9	(17)	1.7	(13)	6.6	(9)	14.0	(9)	13.6	(11)	6.6	19.7	16.2	5.4	21.0	9.0	-0.7	1.8	-0.4	(15)
ANZ	Australasian Equity	1	990	6	1.9	(16)	0.8	(16)	6.0	(13)	13.7	(12)	13.5	(12)	6.0	20.3	15.1	5.0	22.2	9.3	-0.8	2.1	-0.4	(14)
CPFM	Trans Tasman Strategy	1	1	19	<b>3.7</b>	<b>(1)</b>	<b>4.2</b>	<b>(1)</b>	<b>12.2</b>	<b>(1)</b>	<b>21.7</b>	<b>(1)</b>	<b>18.7</b>	<b>(1)</b>	12.2	31.0	22.6	7.3	22.1	9.7	3.8	4.5	<b>0.8</b>	<b>(1)</b>
Devon	NZ Core	1	258	10	2.5	(10)	2.5	(7)	7.5	(8)	11.7	(18)	13.5	(13)	7.5	15.0	12.6	4.5	29.2	9.6	-0.8	3.3	-0.3	(12)
Devon	NZ Only	1	95	0	2.7	(7)	3.5	(2)	8.6	(5)	12.5	(17)			8.6	9.4	19.8							
Devon	Trans Tasman	3	133	44	3.0	(5)	0.6	(18)	5.6	(14)	11.3	(19)	12.5	(16)	5.6	13.0	15.3	4.8	24.7	9.0	3.1	5.2	0.6	(3)
Fisher	Trans Tasman Equities	7	1,070	13	3.5	(2)	1.9	(10)	6.3	(10)	13.6	(13)	13.6	(10)	6.3	20.2	14.7	7.4	20.1	9.1	1.5	2.7	0.5	(6)
Harbour	Australasian Equity	1	507	22	2.4	(12)	-0.9	(19)	2.4	(19)	15.6	(4)	14.4	(7)	2.4	31.7	14.6	11.3	13.8	10.1	-0.8	4.4	-0.2	(11)
Harbour	Australasian Equity Focus	3	86	40	2.7	(7)	-3.1	(20)	-0.9	(20)	14.4	(8)			-0.9	39.9	7.9	17.4						
Harbour	Advanced Beta	2	160	0	1.4	(20)	2.4	(9)	6.3	(11)	13.8	(11)			6.3	21.6	14.0	10.4						
Mercer	Trans Tasman Equity	1	464	16	2.4	(11)	0.7	(17)	4.4	(18)	12.9	(15)	13.2	(14)	4.4	21.9	13.2	8.7	18.6	9.3	-1.1	2.4	-0.5	(16)
Milford	NZ Equities	1	433	5	2.7	(6)	2.4	(8)	10.6	(2)	18.1	(2)	16.2	(3)	10.6	27.8	16.7	14.5	12.3	9.2	1.6	2.9	0.5	(5)
Milford	Trans Tasman Equity	3	317	42	3.2	(3)	1.9	(12)	4.9	(17)	14.7	(7)	12.7	(15)	4.9	26.8	13.4	7.2	12.7	9.4	3.4	5.0	0.7	(2)
Mint	Trans Tasman Equity	1	185	14	2.5	(9)	2.8	(3)	9.3	(3)	14.8	(6)	15.5	(4)	9.3	22.4	13.2	11.7	21.2	8.0	0.9	2.8	0.3	(7)
Mint	SRI Fund	1	18	0	2.0	(15)	2.5	(6)	9.2	(4)					9.2									
Nikko	Core Domestic Equity	1	491	14	3.2	(4)	0.9	(15)	5.1	(16)	16.7	(3)	16.3	(2)	5.1	30.0	16.4	9.7	21.7	9.6	1.7	2.9	0.6	(4)
Russell	NZ Shares	1	203	0	2.3	(13)	2.7	(5)	8.2	(6)	14.9	(5)	14.6	(6)	8.2	20.1	16.6	9.3	19.2	8.9	-0.5	2.1	-0.3	(13)
Salt	NZ Plus Share	1	812	5	1.8	(18)	1.9	(11)	6.1	(12)	13.0	(14)	14.0	(9)	6.1	19.5	13.7	7.4	24.4	9.1	-0.4	2.7	-0.1	(10)
<b>Minimum</b>					1.4		-3.1		-0.9		11.3		12.5		-0.9	9.4	7.9	4.5	12.3	8.0	-1.1	1.8	-0.5	
<b>Median</b>					2.4		1.9		6.3		14.0		14.2		6.3	20.3	14.7	8.6	21.5	9.2	0.2	2.7	0.1	
<b>Maximum</b>					3.7		4.2		12.2		21.7		18.7		12.2	39.9	22.6	17.4	29.2	10.1	3.8	5.2	0.8	
<b>Absolute Return</b>																								
ANZ	Equity Selection	8	15	0	0.8	(6)	-1.7	(5)	-0.4	(4)	7.5	(4)	8.1	(5)	-0.4	7.5	16.0	0.3	18.3	8.6	0.2		0.6	(5)
CPFM	Ranger	8	67	61	<b>4.9</b>	<b>(1)</b>	<b>2.4</b>	<b>(1)</b>	<b>10.3</b>	<b>(1)</b>	<b>21.9</b>	<b>(1)</b>	14.7	(2)	10.3	31.9	24.4	0.4	9.1	9.9	6.8		1.2	(3)
Devon	Alpha	8	102	41	2.7	(4)	-4.9	(6)	1.0	(3)	7.0	(5)	9.0	(4)	1.0	16.6	4.1	2.3	22.4	8.3	-3.3		0.8	(4)
Milford	Active Growth	8	963	8	3.1	(3)	0.0	(3)	4.4	(2)	11.0	(3)	11.8	(3)	4.4	18.3	10.6	10.6	15.7	6.0	1.2		<b>1.5</b>	<b>(1)</b>
Milford	Australian Absolute Growth	8	141	0	1.1	(5)	0.1	(2)																
Nikko	Concentrated	8	128	26	4.4	(2)	-1.5	(4)	-3.6	(5)	14.2	(2)	<b>15.9</b>	<b>(1)</b>	-3.6	39.2	10.9	12.3	24.9	10.5	-0.2		1.3	(2)
Salt	Long/Short	8	230	69	-1.1	(7)	-6.5	(7)	-5.0	(6)	5.0	(6)			-5.0	8.1	12.6	19.5						
<b>Minimum</b>					-1.1		-6.5		-5.0		5.0		8.1		-5.0	7.5	4.1	0.3	9.1	6.0	-3.3		0.6	
<b>Median</b>					2.7		-1.5		0.3		9.2		11.8		0.3	17.5	11.8	6.5	18.3	8.6	0.2		1.2	
<b>Maximum</b>					4.9		2.4		10.3		21.9		15.9		10.3	39.2	24.4	19.5	24.9	10.5	6.8		1.5	

\*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 Jan 2019										For the year ended 31 January					For last 5 years					
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	Vol	VA	TE	IR	Rk	
<b>Equity Income</b>																									
Devon	Dividend Yield	3	32	30	2.6	(1)	2.2	(2)	5.7	(2)	8.8	(3)	13.8	(1)	5.7	7.7	13.1	12.2	32.3	8.9	4.3	6.3	0.7	(1)	
Harbour	Australasian Eq Income	n/a	61	32	0.8	(3)	2.4	(1)	5.7	(1)	9.1	(2)	12.4	(2)	5.7	12.1	9.5	4.9	31.6	7.3					
Salt	Dividend Appreciation	1	68	n/a	1.5	(2)	1.4	(3)	4.8	(3)	13.4	(1)			4.8	17.8	18.0								
<b>Minimum</b>					0.8		1.4		4.8		8.8		12.4		5.7	7.7	9.5	4.9	31.6	7.3	4.3	6.3	0.7		
<b>Median</b>					1.5		2.2		5.7		9.1		13.1		5.7	9.9	11.3	8.6	32.0	8.1	4.3	6.3	0.7		
<b>Maximum</b>					2.6		2.4		5.7		13.4		13.8		5.7	12.1	13.1	12.2	32.3	8.9	4.3	6.3	0.7		
<b>Australian Only</b>																									
AMPCI	Australian Share	5	170	100	4.1	(2)	-1.8	(2)	-2.7	(2)	6.4	(3)	6.3	(3)	-2.7	16.9	5.9	-3.8	17.1	12.5	1.4	4.6	0.3	(3)	
ANZ	Australian Share	5	869	100	4.6	(1)	-7.2	(4)	-12.5	(4)	1.9	(4)	2.5	(4)	-12.5	19.3	1.2	-2.1	9.3	13.7	-2.1	5.7	-0.4	(4)	
Devon	Australian	5	12	100	3.3	(4)	-6.6	(3)	-4.4	(3)	6.9	(2)	9.2	(2)	-4.4	16.2	10.1	6.2	19.5	12.3	4.1	5.9	0.7	(1)	
Milford	Dynamic	6	219	100	3.7	(3)	-0.7	(1)	1.5	(1)	11.6	(1)	12.4	(1)	1.5	24.2	10.1	14.4	13.1	11.0	3.5	6.0	0.6	(2)	
<b>Minimum</b>					3.3		-7.2		-12.5		1.9		2.5		-12.5	16.2	1.2	-3.8	9.3	11.0	-2.1	4.6	-0.4		
<b>Median</b>					3.9		-4.2		-3.5		6.7		7.7		-3.5	18.1	8.0	2.1	15.1	12.4	2.5	5.8	0.4		
<b>Maximum</b>					4.6		-0.7		1.5		11.6		12.4		1.5	24.2	10.1	14.4	19.5	13.7	4.1	6.0	0.7		
<b>Benchmarks</b>																									
S&P/NZX 50 Gross incl I/C		1			2.0		2.8		7.6		14.7		14.4		7.6	21.3	15.6	8.8	19.5	8.8					
S&P/NZX 50 Portfolio incl I/C		2			1.8		2.8		7.9		14.9		15.2		7.9	22.9	14.3	9.4	22.3	9.0					
NZX50/ASX200 (50/50)		3			3.0		0.5		2.5		9.0		8.9		2.5	11.4	13.5	2.2	15.9	9.7					
ASX 200		5			4.0		-1.7		-2.6		5.3		4.5		-2.6	7.8	11.1	-4.4	11.9	13.5					
ASX SmallCap Industrials		6			4.9		1.7		-1.2		8.7		8.3		-1.2	20.7	7.8	8.7	6.5	12.4					
70% NZX50 / 30% ASX200		7			2.6		2.1		5.4		12.4		12.0		5.4	19.3	13.0	3.6	19.4	8.7					
Other (Absolute Return)		8																							
ASX 200 (in A\$)					3.9		1.5		1.4		10.1		7.1		1.4	12.2	17.3	-6.1	12.5	11.1					

## International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2019										For the year ended 31 January					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	Vol	VA	TE	IR	Rk
AMPCI	Global Shares	2	935	3.2 (13)	-4.0 (8)	-0.4 (5)	9.7 (7)	11.5 (5)	-0.4	25.6	5.4	8.8	20.1	10.2	1.3	1.8	0.7 (3)						
AMPCI	RIL Global Shares	1	60	3.6 (12)	-5.0 (11)	-2.0 (10)	9.3 (9)	9.9 (9)	-2.0	31.3	1.6	2.3	20.2	10.9	-0.1	1.8	-0.1 (8)						
ANZ	International Share	1	5,361	4.5 (9)	-4.3 (10)	-1.2 (7)	10.1 (6)	11.8 (4)	-1.2	30.2	3.8	8.1	21.1	10.9	1.6	2.0	0.8 (1)						
EC	Value Fund	1	26	4.5 (8)	-8.2 (15)	-6.3 (14)	4.0 (14)	6.4 (11)	-6.3	11.1	8.0	8.3	12.3	10.5	-3.6	7.0	-0.5 (11)						
Fisher	Overseas Equities	1	1,066	3.8 (11)	-4.1 (9)	-1.3 (8)	8.8 (10)	9.7 (10)	-1.3	26.5	3.1	3.8	18.9	10.5	-0.3	1.3	-0.2 (9)						
FRK	Global Growth	1	n/a	6.0 (2)	-6.0 (14)	-4.9 (12)	11.7 (4)	12.8 (2)	-4.9	39.3	5.3	9.2	19.6	12.5	2.6	4.8	0.5 (5)						
FRK	Global Trust	1	n/a	5.2 (5)	-5.5 (13)	-5.9 (13)	7.1 (13)	6.4 (12)	-5.9	24.3	5.0	-0.6	11.7	12.2	-3.3	3.9	-0.8 (12)						
Harbour	Global Equity Growth	1	55	7.3 (1)	0.0 (2)	2.4 (3)	14.3 (1)		2.4	39.2	4.8	5.6											
Magellan	Global	2	10,183	2.8 (14)	-5.1 (12)	7.9 (1)	10.8 (5)	13.6 (1)	7.9	28.1	-1.6	14.4	21.6	11.8	3.4	4.3	0.8 (2)						
Mercer	Global Equities	2	1,855	4.6 (7)	-3.7 (6)	0.3 (4)	12.0 (3)	11.9 (3)	0.3	27.7	9.6	3.3	21.3	11.4	1.9	3.1	0.6 (4)						
MGH	MGH Investments	1	27	2.8 (15)	-1.9 (3)	-1.0 (6)	8.4 (12)	10.9 (8)	-1.0	26.1	2.2	14.6	15.0	10.4	0.6	5.6	0.1 (7)						
Nikko	Global Equity	1	n/a	5.4 (4)	-3.2 (4)	-1.5 (9)	8.7 (11)	11.0 (7)	-1.5	28.5	1.3	9.5	20.0	11.3	0.6	2.5	0.2 (6)						
Nikko	Wholesale Global Shares	1	n/a	4.3 (10)	-3.5 (5)	5.3 (2)			5.3														
Russell	Emerging Markets	4	1	5.4 (3)	2.6 (1)	-10.7 (15)	13.9 (2)		-10.7	38.2	19.8	-15.1											
Russell	Global Opportunities	3	176	4.7 (6)	-3.8 (7)	-2.7 (11)	9.7 (8)	11.1 (6)	-2.7	28.9	5.2	6.4	20.5	11.3	-1.2	4.6	-0.3 (10)						
	Minimum			2.8	-8.2	-10.7	4.0	6.4	-10.7	11.1	-1.6	-15.1	11.7	10.2	-3.6	1.3	-0.8						
	Median			4.5	-4.0	-1.3	9.7	11.0	-1.3	28.3	4.9	7.3	20.1	11.1	0.6	3.5	0.2						
	Maximum			7.3	2.6	7.9	14.3	13.6	7.9	39.3	19.8	14.6	21.6	12.5	3.4	7.0	0.8						
	MSCI All Country World Index	1		4.3	-4.2	-1.3	9.1	10.1	-1.3	26.3	4.1	4.6	19.0	10.7									
	MSCI World Index	2		4.1	-5.5	-2.2	8.0	9.8	-2.2	24.6	3.3	6.5	19.2	11.1									
	Russell Global Large Cap	3		0.0																			
	Russell Emerging Markets Index	4		5.1	3.9	-8.5	11.8		-8.5	38.4	10.5	-13.8											
	MSCI ACWI (100% hedged)			8.1	2.1	-6.4	11.7	9.5	-6.4	23.0	21.2	-2.4	15.9	10.9									

## Diversified Income

		Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Jan 2019										For the year ended 31 January					Performance Objective	
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015		
AMPCI	Income Generator	139	2.8 (1)	2.0 (2)	3.3 (6)	7.5 (2)			3.3	9.5	9.7	3.5					n/a		
Devon	Diversified Income	6	0.8 (3)	1.2 (5)	3.9 (5)	5.3 (6)			3.9	7.7	4.3						OCR + 1.5%		
Milford	Diversified Income	1,955	2.0 (2)	2.3 (1)	6.2 (1)	10.4 (1)	12.0 (1)		6.2	11.8	13.4	8.9	20.0				OCR + 2.5%		
Mint	Diversified Income	158	0.8 (3)	1.2 (4)	5.3 (3)	5.8 (3)			5.3	7.4	4.7	6.7					OCR + 2.5%		
Nikko	Income	14	0.8 (5)	0.3 (6)	5.7 (2)	5.4 (5)	6.9 (2)		5.7	7.7	2.9	10.1	8.2				8% p.a.		
Harbour	Income	80	0.7 (6)	1.2 (3)	4.9 (4)	5.6 (4)			4.9	7.2	4.8	5.6					OCR + 3.5%		



## International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2019								For the year ended 31 January					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	Vol	VA	TE	IR	Rk
<b>Global Aggregate:</b>																							
AMPCI	Global FI AIFQ	1	99	1.1	(4)	2.5	(6)	2.8	(7)	3.5	(7)	4.8	(6)	2.8	3.9	3.7	2.0	11.9	2.5	-0.4	0.8	-0.5	(6)
AMPCI	Global FI AIFPQ	3	526	1.0	(6)	2.8	(4)	3.4	(5)	2.1	(8)	4.2	(7)	3.4	1.9	0.9	5.7	9.5	2.7				
ANZ	International Aggregate	1	729	1.1	(5)	2.2	(7)	3.4	(4)	4.8	(2)			3.4	5.3	5.7	3.7						
Fisher	Global Bonds - PIMCO	1	538	0.9	(8)	1.6	(8)	2.7	(8)	4.8	(3)	6.1	(1)	2.7	5.3	6.4	1.6	15.2	2.8	0.9	1.3	0.7	(2)
Fisher	Global Bonds - Wellington	1	143	0.8	(9)	3.0	(3)	4.0	(3)	3.9	(6)	5.3	(5)	4.0	4.1	3.6	3.9	11.3	2.5	0.1	0.4	0.2	(4)
Mercer	Global Bonds	1	1,673	1.4	(3)	3.2	(1)	4.4	(1)	5.1	(1)	6.0	(2)	4.4	5.3	5.6	2.0	13.1	2.3	0.9	1.3	0.7	(1)
Milford	Global Bond Fund	4	339	1.5	(2)	1.5	(9)	1.9	(9)					1.9	8.2								
Nikko	Global Fixed Interest	1	261	1.6	(1)	3.1	(2)	4.2	(2)	4.1	(5)	5.4	(4)	4.2	3.5	4.8	4.4	10.3	2.2	0.1	0.9	0.2	(5)
Russell	Global Bond	1	3,088	1.0	(7)	2.7	(5)	3.1	(6)	4.5	(4)	5.8	(3)	3.1	5.0	5.5	2.1	13.7	2.6	0.5	0.9	0.6	(3)
	Minimum			0.8		1.5		1.9		2.1		4.2		1.9	1.9	0.9	1.6	9.5	2.2	-0.4	0.4	-0.5	
	Median			1.1		2.7		3.4		4.3		5.4		3.4	5.0	5.1	2.9	11.9	2.5	0.3	0.9	0.4	
	Maximum			1.6		3.2		4.4		5.1		6.1		4.4	8.2	6.4	5.7	15.2	2.8	0.9	1.3	0.7	
<b>Other:</b>																							
LMI	Brandywine	2	n/a	3.0	(1)	5.2	(1)	-0.8	(3)	5.6	(1)	7.3	(1)	-0.8	9.6	8.3	-3.7	25.4	5.7	1.9	5.1	0.4	(1)
ANZ	International Sovereign	2	4,021	0.7	(3)	3.0	(2)	4.3	(1)	3.0	(3)	4.9	(3)	4.3	2.6	2.0	3.6	12.4	3.0	-0.4	0.5	-0.8	(2)
ANZ	International Credit	x	818	1.8	(2)	2.7	(3)	1.4	(2)	4.7	(2)	5.3	(2)	1.4	5.6	7.2	0.6	12.0	3.1				
	Barclays Capital Global Agg Index	1		0.9		2.8		3.4		3.6		5.2		3.4	3.6	3.8	3.9	11.9	2.5				
	Citigroup World Govt Bond Index	2		0.8		3.1		4.1		3.3		5.3		4.1	3.1	2.6	4.5	12.7	2.9				
	Barclays Global Treasury GDP Wgtd	3																					
	Barclays Global Aggregate 3-5 Yr TR	4																					

## Other International Funds

		Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 31 Jan 2019								For the year ended 31 January					Benchmark							
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017		2016	2015					
AMPCI	Commodities	87	5.3	(6)	-2.1	(6)	-8.3	(9)	4.6	(7)	-4.7	(8)	-8.3	5.5	18.4	-19.5	-14.9					Bloomberg Commodity Index	
AMPCI	Infrastructure	307	11.3	(1)	5.7	(1)	8.2	(1)	10.2	(2)	10.3	(3)	8.2	11.4	11.0	-5.3	28.6					DJ Brookfield Global Infrastructure Index	
FSI	Infrastructure	228	7.3	(2)	5.0	(2)	1.8	(3)	11.0	(1)	12.2	(2)	1.8	14.1	17.7	1.4	28.2					FTSE Global Core Infrastructure Net (NZD Hedged)	
Magellan	Infrastructure	1,771	6.7	(3)	2.4	(3)	4.4	(2)	9.1	(3)	12.9	(1)	4.4	25.2	-0.7	10.3	28.3					S&P Global Infrastructure Index (A\$ Hedged)	
Milford	Global Equity	443	4.4	(7)	-1.4	(5)	-2.5	(5)	7.3	(5)	8.3	(6)	-2.5	23.2	2.7	4.5	15.4					OCR + 5%	
PATH	Commodity Plus Fund	9	0.7	(9)	-6.3	(9)	-3.0	(6)	2.0	(8)	1.4	(7)	-3.0	8.1	1.1	-0.5	1.5					Bloomberg Commodity Index	
PATH	World Equity Fund	22	4.4	(8)	-5.7	(8)	-5.2	(7)	6.0	(6)	9.3	(4)	-5.2	19.1	5.4	5.4	24.7					MSCI AC World	
PATH	Global Water Fund	17	5.6	(4)	0.1	(4)	1.3	(4)	8.5	(4)	8.9	(5)	1.3	15.2	9.6	5.8	13.2					n/a	
PATH	Global Responsibility Fund	3	5.4	(5)	-3.1	(7)	-6.1	(8)					-6.1										MSCI AC World

## NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2019										For the year ended 31 January					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	Vol	VA	TE	IR	Rk
AMPCI	NZ Fixed Interest	1	2,236	0.6	(5)	1.6	(4)	5.7	(5)	4.7	(7)	5.9	(5)	5.7	5.6	2.9	5.1	<b>10.2</b>	2.2	0.5	0.4	1.4	(2)
ANZ	NZ Fixed Interest	1	1,663	0.6	(7)	1.6	(5)	5.5	(7)	4.5	(10)	5.7	(7)	5.5	5.3	2.7	5.4	9.8	2.2	0.4	0.4	1.1	(5)
Fisher	NZ Fixed Interest	1	677	<b>0.8</b>	<b>(1)</b>	<b>2.2</b>	<b>(1)</b>	<b>7.0</b>	<b>(1)</b>	5.2	(3)	6.1	(4)	<b>7.0</b>	6.1	2.4	5.6	9.4	2.3	0.7	0.4	<b>2.1</b>	<b>(1)</b>
Harbour	NZ Core Fixed Interest	3	597	0.5	(9)	1.3	(9)	4.9	(8)	4.7	(8)	5.6	(8)	4.9	5.7	3.4	<b>6.2</b>	7.7	1.6				
Harbour	NZ Corporate Bond	2	379	0.5	(9)	1.4	(8)	4.9	(9)	4.6	(9)	5.4	(9)	4.9	5.6	3.4	5.6	7.6	1.3	<b>-0.0</b>	0.3	<b>-0.1</b>	(6)
Milford	Trans-Tasman Bond	5	421	0.6	(8)	1.2	(10)	4.6	(10)	5.4	(2)	6.2	(2)	4.6	6.6	<b>5.0</b>	4.8	10.0	1.3				
Nikko	NZ Corporate Bond	1	231	0.6	(6)	1.6	(6)	5.7	(4)	<b>5.5</b>	<b>(1)</b>	<b>6.5</b>	<b>(1)</b>	5.7	<b>7.3</b>	3.6	6.0	9.9	1.8	1.1	1.0	1.2	(4)
Nikko	NZ Fixed Interest	1	301	0.7	(2)	1.6	(2)	6.0	(2)	5.1	(4)	6.1	(3)	6.0	6.5	2.8	5.6	9.7	2.1	0.7	0.6	1.3	(3)
Russell	NZ Fixed Interest	1	61	0.6	(4)	1.5	(7)	5.6	(6)	4.8	(5)	5.8	(6)	5.6	5.9	3.0	5.8	8.6	1.9				
Western	NZ Core	4	n/a	0.6	(3)	1.6	(3)	5.7	(3)	4.8	(6)			5.7	5.8	2.8	5.2						
Western	NZ Core Constrained	1	n/a	0.3	(11)	0.8	(11)	3.3	(11)	3.2	(11)	4.2	(10)	3.3	3.8	2.6	4.9	6.3	1.1	<b>-1.1</b>	1.4	<b>-0.8</b>	(7)
	Minimum			0.3		0.8		3.3		3.2		4.2		3.3	3.8	2.4	4.8	6.3	1.1	<b>-1.1</b>	0.3	<b>-0.8</b>	
	Median			0.6		1.6		5.6		4.8		5.8		5.6	5.8	2.9	5.6	9.6	1.8	0.5	0.4	1.2	
	Maximum			0.8		2.2		7.0		5.5		6.5		7.0	7.3	5.0	6.2	10.2	2.3	1.1	1.4	2.1	
	S&P/NZX NZ Govt Stock Index	1		0.6		1.7		5.9		4.2		5.3		5.9	4.8	1.9	4.8	9.2	2.3				
	S&P/NZX NZ Corp A Grade Index	2		0.6		1.4		4.9		4.5		5.4		4.9	5.5	3.2	5.6	8.1	1.5				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		0.6		1.5		5.4		4.4		5.4		5.4	5.2	2.5	5.2	8.7	1.9				
	S&P/NZX NZ Comp Inv Grade Index	4		0.6		1.6		5.6		4.3				5.6	5.1	2.2	4.9						
	S&P/NZX NZ Corp/ASX Corp (50/50)	5		0.5		1.3		4.5						4.5	5.2								

## NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2019										For the year ended 31 January					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	Vol	VA	TE	IR	Rk
AMPCI	NZ Cash	1	3,507	0.2	(7)	0.6	(7)	2.4	(6)	2.5	(7)	3.0	(7)	2.4	2.4	2.7	3.7	3.9	0.2	0.4	0.0	9.7	(2)
AMPCI	NZ Short Duration	2	682	0.4	(2)	<b>1.1</b>	<b>(1)</b>	<b>3.8</b>	<b>(1)</b>	<b>3.9</b>	<b>(1)</b>	<b>4.7</b>	<b>(1)</b>	<b>3.8</b>	<b>4.4</b>	3.6	<b>5.4</b>	<b>6.3</b>	0.7	1.1	0.2	4.7	(5)
AMPCI	Global Short Duration	1	200	<b>0.6</b>	<b>(1)</b>	0.8	(2)	2.3	(7)	3.0	(2)	3.8	(2)	2.3	3.1	<b>3.7</b>	4.0	5.9	1.0	1.1	0.9	1.2	(6)
ANZ	NZ Cash	1	3,911	0.2	(4)	0.7	(5)	2.6	(4)	2.7	(6)	3.1	(6)	2.6	2.7	2.8	3.6	3.9	0.2	0.5	0.1	7.5	(3)
Fisher	NZ Cash	1	1,277	0.3	(3)	0.7	(3)	2.9	(2)	3.0	(4)	3.4	(5)	2.9	3.1	2.9	3.8	4.1	0.2	0.7	0.1	4.8	(4)
Harbour	Short Duration	1	112	0.2	(6)	0.7	(6)	2.6	(5)	2.9	(5)	3.4	(4)	2.6	3.1	2.9	4.1	4.2	0.3				
Nikko	NZ Cash	1	811	0.2	(4)	0.7	(4)	2.8	(3)	3.0	(3)	3.5	(3)	2.8	3.1	3.2	4.0	4.2	0.2	0.8	0.1	<b>12.0</b>	<b>(1)</b>
	Median			0.2		0.7		2.6		3.0		3.4		2.6	3.1	2.9	4.0	4.2	0.2	0.8	0.1	6.1	
	S&P/NZX 90 Day Bank Bill Index	1		0.2		0.5		2.0		2.1		2.6		2.0	2.0	2.4	3.3	3.4	0.1				
	S&P/NZX Short End Swap Index	2		0.3		0.8		2.7		2.7		3.6		2.7	2.8	2.7	4.8	5.0	0.7				

## Australasian Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2019										For the year ended 31 January					For last 5 years					
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	Vol	VA	TE	IR	Rk	
<b>Direct:</b>																								
Fisher Trust	Property Fund		407	4.9	(1)	-0.6	(2)	4.9	(2)	8.0	(2)	9.9	(2)	4.9	7.7	11.5	13.4	12.0	4.8	-4.2	9.6	-0.4	###	
	Property Fund		208	0.5	(2)	3.4	(1)	12.0	(1)	11.7	(1)	10.7	(1)	12.0	9.4	13.8	10.5	7.9	2.6					
<b>Listed:</b>																								
AMPCI	Listed Property	1	0	0.0	(8)																			
AMPCI	Property Fund	2	146	3.5	(1)	7.7	(1)	14.0	(2)	9.7	(5)													
ANZ	Property Securities	1	173	1.4	(6)	6.1	(6)	12.1	(6)	10.2	(3)	13.7	(4)	12.1	10.3	8.2	10.1	29.0	7.5	-0.2	1.8	-0.1	(3)	
ANZ	Trans Tasman	2	793	2.9	(2)	6.0	(7)	10.7	(7)	10.1	(4)	13.7	(3)	10.7	10.5	9.0	9.4	30.5	7.9	-0.7	1.8	-0.4	(5)	
Mint	Real Estate Inv Trust	1	60	1.9	(4)	6.7	(3)	12.4	(5)	9.6	(6)	13.4	(5)	12.4	9.7	6.7	11.0	28.6	7.1	-0.4	1.8	-0.3	(4)	
Nikko	Property Securities	1	49	1.2	(7)	6.9	(2)	14.3	(1)	10.5	(2)	14.2	(2)	14.3	11.0	6.5	10.9	29.7	7.5	0.3	1.4	0.2	(2)	
Salt	Listed Property	1	308	2.0	(3)	6.7	(4)	13.9	(3)	11.7	(1)	15.2	(1)	13.9	11.2	9.9	11.6	30.7	6.7	1.1	1.5	0.8	(1)	
Salt	Enhanced Property Fund	1	7	1.8	(5)	6.3	(5)	13.2	(4)															
<b>Minimum</b>				0.0		6.0		10.7		9.6		13.4		10.7	8.8	6.5	9.4	28.6	6.7	-0.7	1.4	-0.4		
<b>Median</b>				1.8		6.7		13.2		10.1		13.7		13.2	10.5	7.4	10.7	29.7	7.5	-0.2	1.8	-0.1		
<b>Maximum</b>				3.5		7.7		14.3		11.7		15.2		14.3	12.0	9.9	11.6	30.7	7.9	1.1	1.8	0.8		
<b>S&amp;P/NZX Property Index</b>				1		1.8		7.9		14.6		13.9		14.6	9.4	6.2	10.5	30.3	7.6					
<b>NZX/ASX Property Index</b>				2		3.1		7.8		14.4		14.5		14.4	9.1	7.0	10.7	33.3	7.8					

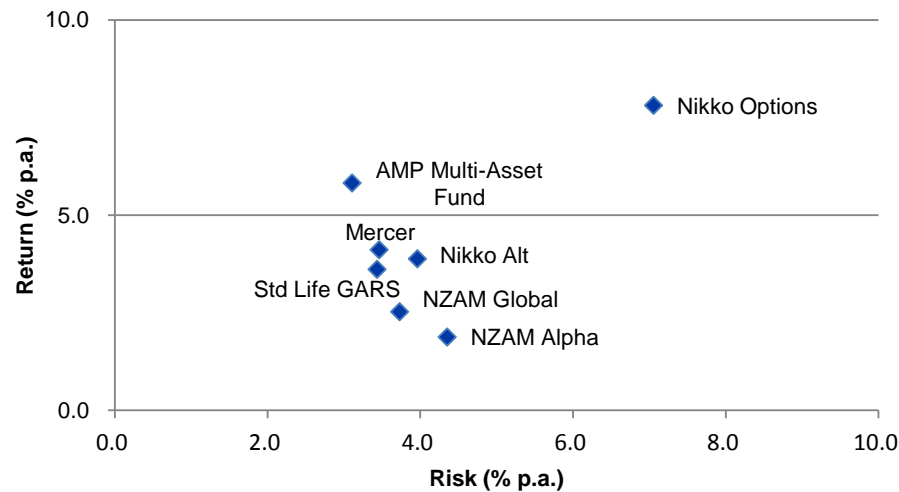
## International Property

				Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2019										For the year ended 31 January					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	Vol	VA	TE	IR	Rk		
AMPCI	Global Property Securities	1	207	11.0	(1)	7.5	(1)	7.3	(2)	7.3	(3)	10.5	(1)	7.3	9.9	4.7	1.7	31.2	12.3	0.0	4.7	0.0	(1)		
ANZ	International Property	1	1,065	10.3	(2)	6.3	(3)	7.6	(1)	7.5	(2)	10.2	(2)	7.6	7.0	8.0	-4.3	36.4	12.0	-0.2	3.1	-0.1	(2)		
PATH	Global Property	1	15	9.0	(4)	4.6	(4)	6.6	(4)	6.8	(4)														
Russell	Global Listed Real Estate	1	62	10.1	(3)	7.1	(2)	7.0	(3)	9.0	(1)														
<b>FTSE EPRA/NAREIT Index*</b>				1		11.0		8.0		7.1		7.3		10.3		7.1	3.9	11.1	-3.5	36.8	12.9				
<b>*UBS Global RE Index prior to June 2015</b>																									

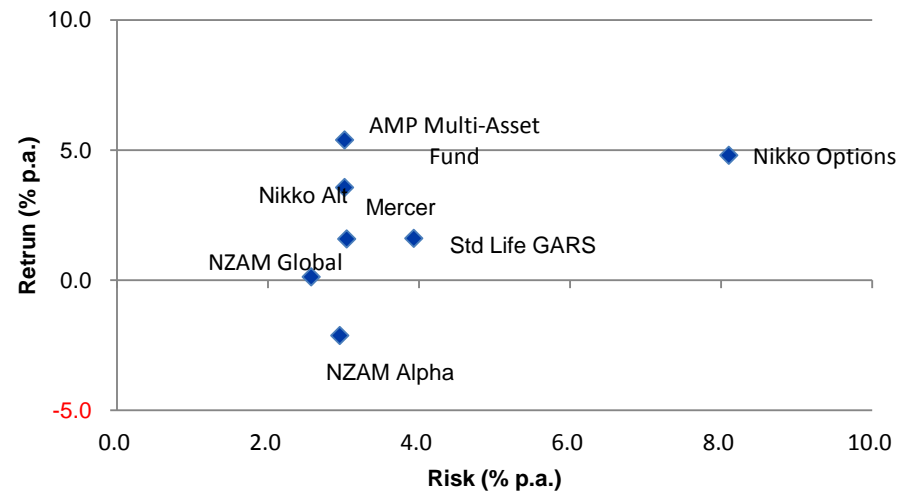
## International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Jan 2019										For the year ended 31 January					5 Years			Benchmark
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	Vol	SR	Rk	
AMPCI	Multi-Asset	261	1.8	(3)	0.2	(4)	-0.5	(3)	5.4	(1)	5.8	(2)	-0.5	8.1	8.9	1.9	11.3	3.1	1.0	(1)	CPI + 5%
Mercer	Liquid Alternatives	135	1.0	(5)	0.4	(3)	-5.1	(7)	1.6	(5)	3.6	(5)	-5.1	8.5	1.8	1.5	12.2	3.4	0.3	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	170	2.1	(1)	0.4	(2)	0.0	(2)	3.6	(3)	4.1	(3)	0.0	5.7	5.1	3.7	6.2	3.5	0.4	(3)	90 Day Bank Bill + 2.5%
Nikko	Option	75	1.2	(4)	-2.9	(7)	5.1	(1)	4.8	(2)	7.8	(1)	5.1	8.4	1.0	19.9	5.5	7.1	0.7	(2)	90 Day Bank Bill + 4%
NZAM	Alpha	11	-0.2	(7)	-0.6	(6)	-1.2	(5)	-2.1	(7)	1.9	(7)	-1.2	-1.1	-4.0	3.5	13.1	4.4	-0.2	(7)	OCR + 4%
NZAM	Global	180	0.2	(6)	-0.3	(5)	-0.6	(4)	0.1	(6)	2.5	(6)	-0.6	2.4	-1.4	2.7	9.9	3.7	-0.0	(6)	OCR + 4%
Std Life	GARS	9	1.8	(2)	2.1	(1)	-3.6	(6)	1.6	(4)	3.9	(4)	-3.6	7.1	1.6	2.9	12.0	4.0	0.3	(4)	OCR + 5%
OCR + 5%			0.6		1.7		6.8		6.9		7.4		6.8	6.8	7.1	8.1	8.2	0.2			

5 Year risk/return



3 Year risk/return



## Notes

### List of Managers

AMPCI	AMP Capital Investors NZ Limited
ANZ	ANZ Investments
FSI	First State Investments
CPFM	Castle Point Funds Management
Devon	Devon Funds Management
EC	Elevation Capital
Fisher	Fisher Institutional
FRK	Franklin Templeton Investments
Harbour	Harbour Asset Management
LMI	Legg Mason Global Asset Management
Magellan	Magellan Asset Management Limited
Mercer	Mercer Investments
MGH	MGH Investments
Milford	Milford Funds
Mint	Mint Asset Management
Nikko	Nikko Asset Management
NZAM	NZ Assets Management
PATH	Pathfinder Asset Management
Russell	Russell Investment Group
Salt	Salt Funds Management
Std Life	Standard Life Investments
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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