

The Aon Investment Update as at 28 February 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 February 2019

Market Summary

Equity markets continued the momentum of January, with positive returns in the major markets. The MSCI ACWI was up 2.6% on a hedged basis. The New Zealand Dollar gained against the Australian Dollar, but lost ground against the US\$, EUR and GBP, adding returns on international equities on an unhedged basis with the MSCI ACWI (0% hedged) was up 4.5% over the month in NZ\$ terms.

There was further optimism over US-China trade talks in February and, following the MSCI's increased weights of China A-shares within its global indices, there was a significant rally in the Chinese market, with the Shanghai Stock Exchange Composite index up 15.7% in NZ\$ terms. The Fed also indicated that it will be taking a more patient approach to rate increases. In Europe, there were indications of a possible extension to the Brexit timeline, potentially giving Theresa May more time to try and get a deal through Parliament.

US markets saw strong solid returns with the S&P 500 up almost 3.0%, the Dow Jones up almost 3.7% and the Nasdaq was up by 3.4% over the month in US\$ terms. In Europe, the FTSE100, DAX and CAC40 all saw increases in local currency terms of 1.5%, 3.1% and 5.0% respectively. The Nikkei 225 was also up by 2.9%. In emerging markets the Russell Emerging Markets Index was up 2.6% over the month.

In New Zealand, the S&P/NZX 50 returned 3.8% (with Imputation Credits) over the month, bringing returns over the last 12 months to 12.6%, significantly outperforming the major indices. Australian shares were up in February, with the ASX200 returning 6.0% in A\$ terms, bringing the return over the last 12 months to 6.8%.

10-year US Treasury yields were up slightly at 2.73% at the end of the February, increasing 10bps from the January end position. UK and European yields also rose during February. The Barclays Capital Global Aggregate Bond Index rose 0.1% (NZD hedged) for the month, bringing the 12-month return up to 3.6%.

In New Zealand, the Government Bond Index was up 0.6% and the Corporate A Grade Index also saw a 0.6% increase. NZ government bonds continue to outperform corporates over the last 12 months.

Fund Performance

Balanced fund returns continued to remain positive this month, with returns ranging from 1.3% to 3.1% in February. The median manager returned 2.2% over the period. Fisher Institutional continues to lead the way over the last 12 months with a return of 6.7%, while Castlepoint is placed at the lower end with 4.1% over the same period.

Returns from the domestic equity managers performed slightly stronger compared to January, ranging from 2.7% from the Harbour Advanced Beta Fund to 5.5% from the Fisher Trans-Tasman Fund.

Returns from global share funds also performed positively this month. The median return over the month was 4.3%, with returns ranging from -0.4% from the MGH Investments Fund to 7.9% from the Templeton Global Growth Fund.

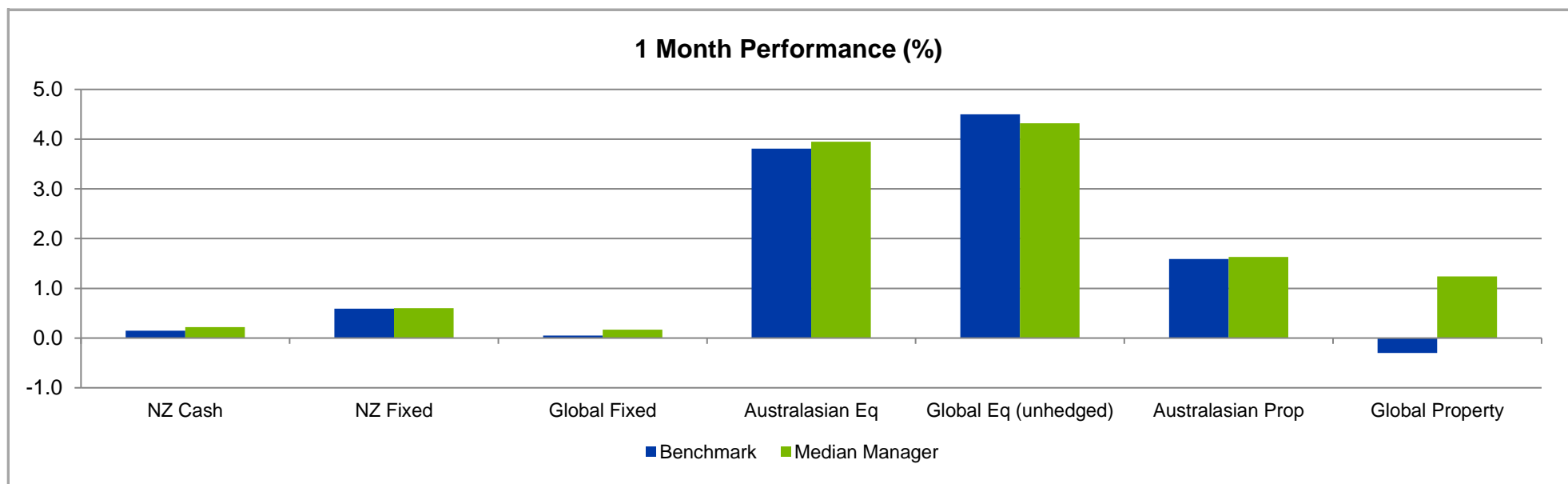
The median domestic bond fund performed consistently compared to last month, returning 0.6% in February, 2.1 % over the last 3 months and continues to remain in line with the benchmark. The Fisher Bond fund continues to remain firmly as the top performer over the last 12 months, returning 7.7%.

Global bond fund returns also remained generally consistent compared to last month, ranging from 0.1% to 1.0%, with Mercer Global bond fund continuing to outperform over the last 12 months, returning 5.7%.

Returns from the global absolute return funds slightly dipped this month. The Nikko Option fund fared best, posting a return of 1.7%, while NZAM Alpha fund returned -0.8% over the month.

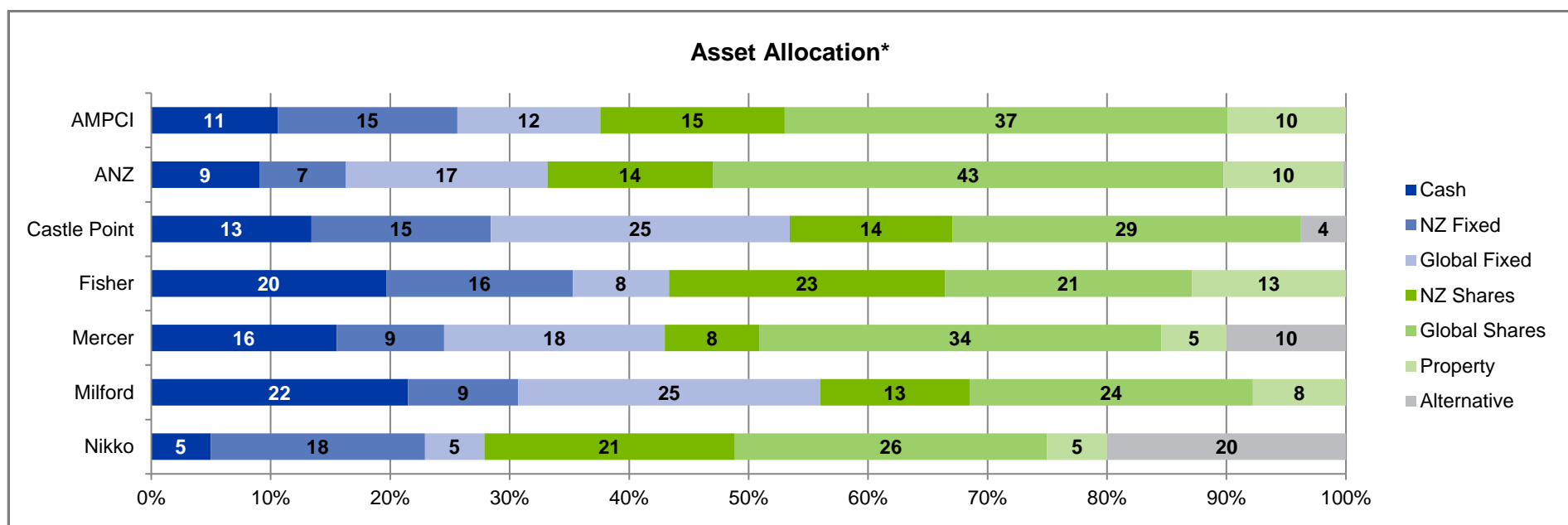
Median Manager Performance v Benchmark

		Returns (%) gross of tax and fees										
Sector		For the period to 28 Feb 2019					For the year ended 28 February					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	3.5	0.1
	Median Manager	0.2	0.7	2.7	2.9	3.4	2.7	3.0	2.9	3.8	4.3	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	0.6	2.3	6.4	3.9	5.3	6.4	4.1	1.3	6.4	8.6	2.3
	Median Manager	0.6	2.1	5.9	4.6	5.9	5.9	5.0	2.6	6.8	8.9	1.8
International Fixed Interest	Barclays Agg	0.1	2.3	3.6	3.2	5.1	3.6	2.4	3.6	5.3	10.8	2.5
	Median Manager	0.2	2.6	3.7	4.1	5.5	3.7	3.6	5.3	3.9	10.9	2.5
Australasian Shares	NZX 50 Gross	3.8	5.8	12.6	15.7	14.7	12.6	18.2	16.4	7.4	19.4	8.9
	Median Manager	4.0	6.5	12.5	15.4	14.4	12.5	17.4	16.9	7.3	19.5	9.3
International Shares (unhdgd)	MSCI ACWI	4.5	3.8	5.1	11.6	10.8	5.1	19.0	11.3	0.6	19.4	10.8
	Median Manager	4.3	4.0	4.8	11.8	11.8	4.8	21.4	11.4	2.9	19.8	11.5
Australasian Property	NZX Property	1.6	5.4	20.4	10.6	13.8	20.4	6.2	5.9	10.4	27.6	7.5
	Median Manager	1.6	5.0	18.0	10.4	13.6	18.0	6.4	7.5	10.4	27.7	7.5
International Property	FTSE Property	-0.3	2.4	14.8	7.3	9.2	14.8	-6.1	14.5	-2.6	29.1	12.7
	Median Manager	1.2	5.2	14.8	8.3	9.5	14.8	0.1	11.3	-4.4	26.7	12.1



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 28 Feb 2019					For the year ended 28 February									
		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	50	2.2 (4)	3.4 (3)	5.8 (2)	8.7 (6)	7.5 (6)	5.8	10.1	10.4	-2.0	14.1	4.9	1.0 (7)			
ANZ Investments	93	3.1 (1)	3.8 (1)	5.7 (4)	9.2 (3)	9.3 (3)	5.7	11.7	10.3	2.6	17.0	5.6	1.2 (6)			
Castle Point Funds	47	1.3 (7)	1.9 (7)	4.1 (7)	9.1 (4)	7.5 (7)	4.1	11.0	12.4	3.5	6.6	3.8	1.3 (5)			
Fisher Institutional	41	2.2 (3)	3.4 (2)	6.7 (1)	9.1 (5)	8.8 (4)	6.7	10.1	10.6	3.8	13.2	3.8	1.6 (1)			
Mercer	1,590	1.7 (5)	3.0 (4)	5.1 (6)	8.7 (7)	8.6 (5)	5.1	9.8	11.2	2.8	14.3	4.1	1.4 (4)			
Milford Funds	599	1.7 (5)	2.8 (5)	5.3 (5)	10.4 (1)	10.5 (1)	5.3	12.9	13.1	3.6	18.3	4.9	1.6 (2)			
Nikko Asset Management	288	2.4 (2)	2.7 (6)	5.7 (3)	9.9 (2)	10.2 (2)	5.7	14.5	9.7	6.4	15.2	5.0	1.5 (3)			
Minimum		1.3	1.9	4.1	8.7	7.5	4.1	9.8	9.7	-2.0	6.6	3.8	1.0			
Median		2.2	3.0	5.7	9.1	8.8	5.7	11.0	10.6	3.5	14.3	4.9	1.4			
Maximum		3.1	3.8	6.7	10.4	10.5	6.7	14.5	13.1	6.4	18.3	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 28 Feb 2019										For the year ended 28 February					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
Core																								
AMPCI	NZ Shares	1	527	0	3.3	(19)	5.1	(19)	10.0	(15)	13.9	(16)	14.4	(8)	10.0	16.3	15.5	8.0	23.0	8.7	-0.3	2.2	-0.1	(10)
AMPCI	NZ Shares RIL	1	19	0	4.3	(6)	7.0	(7)	13.2	(6)	15.4	(9)	15.3	(5)	13.2	15.1	18.0	7.4	23.6	8.4	0.5	2.4	0.2	(9)
ANZ	NZ Equities	1	187	0	3.9	(13)	5.5	(16)	12.4	(11)	15.3	(11)	13.9	(12)	12.4	16.6	17.1	5.2	18.6	9.1	-0.8	1.8	-0.4	(16)
ANZ	Australasian Equity	1	1,028	7	4.1	(9)	5.4	(18)	11.6	(13)	15.0	(12)	13.8	(13)	11.6	17.4	16.0	4.9	19.5	9.3	-0.8	2.1	-0.4	(15)
CPFM	Trans Tasman Strategy	1	1	19	4.8	(4)	8.4	(2)	14.7	(2)	23.1	(1)	19.5	(1)	14.7	33.1	22.3	8.8	19.9	9.8	4.2	4.5	0.9	(1)
Devon	NZ Core	1	268	9	3.7	(17)	6.7	(9)	14.2	(3)	12.7	(19)	13.7	(14)	14.2	10.3	13.6	2.8	28.9	9.6	-0.9	3.3	-0.3	(14)
Devon	NZ Only	1	99	0	3.9	(11)	7.3	(4)	14.9	(1)	13.3	(18)			14.9	6.8	18.4							
Devon	Trans Tasman	3	140	45	4.9	(2)	7.3	(5)	13.4	(5)	13.6	(17)	12.6	(17)	13.4	8.2	19.6	-1.9	25.9	9.1	2.9	5.2	0.6	(6)
Fisher	Trans Tasman Equities	7	1,123	33	5.5	(1)	8.5	(1)	13.0	(8)	15.4	(10)	14.4	(9)	13.0	17.3	15.8	7.2	19.1	9.3	1.8	2.7	0.7	(3)
Harbour	Australasian Equity	1	530	22	4.3	(5)	5.9	(14)	6.6	(19)	17.2	(4)	14.8	(7)	6.6	28.8	17.3	9.3	13.4	10.2	-0.8	4.4	-0.2	(12)
Harbour	Australasian Equity Focus	3	91	58	4.8	(3)	5.5	(15)	3.5	(20)	16.7	(7)	14.0	(11)	3.5	35.7	13.1	12.2	8.2	11.7	4.4	6.8	0.6	(4)
Harbour	Advanced Beta	2	168	0	2.7	(20)	3.5	(20)	12.1	(12)	14.9	(13)			12.1	16.0	16.5	7.1						
Mercer	Trans Tasman Equity	1	482	15	4.0	(10)	6.3	(11)	9.7	(16)	14.3	(15)	13.5	(15)	9.7	18.3	15.0	6.6	18.4	9.4	-1.1	2.4	-0.5	(17)
Milford	NZ Equities	1	453	6	3.8	(14)	6.7	(10)	12.9	(9)	19.9	(2)	16.5	(3)	12.9	28.6	18.8	10.8	12.4	9.2	1.6	2.9	0.6	(7)
Milford	Trans Tasman Equity	3	328	43	4.2	(7)	7.7	(3)	8.4	(17)	17.1	(5)	13.2	(16)	8.4	24.2	19.4	0.7	15.0	9.5	3.5	5.0	0.7	(2)
Mint	Trans Tasman Equity	1	193	10	4.2	(8)	7.3	(6)	12.7	(10)	16.8	(6)	16.0	(4)	12.7	21.2	16.7	8.5	21.7	8.1	1.1	2.8	0.4	(8)
Mint	SRI Fund	1	21	0	3.8	(15)	6.2	(13)	13.0	(7)					13.0									
Nikko	Core Domestic Equity	1	508	14	3.8	(16)	6.2	(12)	7.9	(18)	17.7	(3)	16.7	(2)	7.9	28.2	17.9	8.5	22.2	9.6	1.8	2.9	0.6	(5)
Russell	NZ Shares	1	212	0	3.9	(12)	6.7	(8)	13.5	(4)	16.1	(8)	15.0	(6)	13.5	17.8	16.9	9.1	17.9	9.0	-0.4	2.1	-0.2	(13)
Salt	NZ Plus Share	1	839	3	3.3	(18)	5.5	(17)	10.8	(14)	14.3	(14)	14.3	(10)	10.8	15.5	16.6	5.3	23.9	9.2	-0.4	2.7	-0.2	(11)
Minimum					2.7		3.5		3.5		12.7		12.6		3.5	6.8	13.1	-1.9	8.2	8.1	-1.1	1.8	-0.5	
Median					4.0		6.5		12.5		15.4		14.4		12.5	17.4	16.9	7.3	19.5	9.3	0.5	2.8	0.2	
Maximum					5.5		8.5		14.9		23.1		19.5		14.9	35.7	22.3	12.2	28.9	11.7	4.4	6.8	0.9	
Absolute Return																								
ANZ	Equity Selection	8	15	0	1.3	(4)	0.6	(5)	3.9	(4)	8.1	(5)	7.9	(5)	3.9	4.8	16.0	0.0	15.7	8.6	0.0		0.6	(5)
CPFM	Ranger	8	68	61	2.2	(3)	4.8	(1)	8.5	(1)	21.9	(1)	15.0	(2)	8.5	37.7	21.2	4.0	6.9	9.9	7.2		1.3	(3)
Devon	Alpha	8	105	38	3.6	(1)	2.4	(4)	7.5	(2)	8.8	(4)	9.0	(4)	7.5	10.7	8.4	-2.3	22.1	8.3	-3.3		0.8	(4)
Milford	Active Growth	8	986	16	1.2	(5)	2.5	(3)	5.8	(3)	11.9	(3)	11.8	(3)	5.8	17.1	13.0	6.3	17.2	6.0	1.2		1.5	(1)
Milford	Australian Absolute Growth	8	142	0	-0.2	(6)	0.4	(6)	1.6	(5)					1.6									
Nikko	Concentrated	8	131	27	3.2	(2)	4.6	(2)	-2.1	(6)	15.1	(2)	16.4	(1)	-2.1	34.4	16.0	9.5	27.6	10.5	-0.4		1.3	(2)
Salt	Long/Short	8	207	65	-0.8	(7)	-3.8	(7)	-6.0	(7)	5.1	(6)			-6.0	8.1	14.2	16.5						
Minimum					-0.8		-3.8		-6.0		5.1		7.9		-6.0	4.8	8.4	-2.3	6.9	6.0	-3.3		0.6	
Median					1.3		2.4		3.9		10.4		11.8		3.9	13.9	15.1	5.2	17.2	8.6	0.0		1.3	
Maximum					3.6		4.8		8.5		21.9		16.4		8.5	37.7	21.2	16.5	27.6	10.5	7.2		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 28 Feb 2019										For the year ended 28 February					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
Equity Income																								
Devon	Dividend Yield	3	32	34	2.7	(2)	3.9	(2)	13.6	(1)	10.2	(3)	13.7	(1)	13.6	2.1	15.6	6.8	32.6	8.8	3.8	6.3	0.6	(1)
Harbour	Australasian Eq Income	n/a	62	33	2.5	(3)	3.6	(3)	12.5	(2)	10.4	(2)	12.2	(2)	12.5	6.0	12.8	1.5	30.1	7.3				
Salt	Dividend Appreciation	1	71	n/a	3.4	(1)	5.4	(1)	9.8	(3)	14.5	(1)			9.8	14.0	20.0							
	Minimum				2.5		3.6		9.8		10.2		12.2		12.5	2.1	12.8	1.5	30.1	7.3	3.8	6.3	0.6	
	Median				2.7		3.9		12.5		10.4		12.9		13.0	4.0	14.2	4.2	31.3	8.1	3.8	6.3	0.6	
	Maximum				3.4		5.4		13.6		14.5		13.7		13.6	6.0	15.6	6.8	32.6	8.8	3.8	6.3	0.6	
Australian Only																								
AMPCI	Australian Share	5	177	100	5.3	(2)	8.0	(1)	3.4	(1)	9.4	(3)	6.7	(3)	3.4	12.1	12.8	-8.1	15.1	12.6	1.5	4.6	0.3	(3)
ANZ	Australian Share	5	924	100	6.4	(1)	5.6	(2)	-5.3	(4)	5.0	(4)	3.2	(4)	-5.3	11.7	9.5	-6.5	8.1	13.9	-1.7	5.7	-0.3	(4)
Devon	Australian	5	12	100	5.3	(3)	5.3	(3)	3.3	(2)	10.4	(2)	9.6	(2)	3.3	8.9	19.7	-2.1	20.0	12.4	4.2	5.9	0.7	(1)
Milford	Dynamic	6	217	100	-0.2	(4)	0.1	(4)	-0.1	(3)	12.4	(1)	12.1	(1)	-0.1	25.8	12.9	4.3	19.4	11.0	2.7	6.7	0.4	(2)
	Minimum				-0.2		0.1		-5.3		5.0		3.2		-5.3	8.9	9.5	-8.1	8.1	11.0	-1.7	4.6	-0.3	
	Median				5.3		5.5		1.6		9.9		8.2		1.6	11.9	12.9	-4.3	17.2	12.5	2.1	5.8	0.4	
	Maximum				6.4		8.0		3.4		12.4		12.1		3.4	25.8	19.7	4.3	20.0	13.9	4.2	6.7	0.7	
Benchmarks																								
	S&P/NZX 50 Gross incl I/C	1			3.8		5.8		12.6		15.7		14.7		12.6	18.2	16.4	7.4	19.4	8.9				
	S&P/NZX 50 Portfolio incl I/C	2			-4.8		-3.4		4.7		12.8		13.6		4.7	18.2	15.9	7.0	23.1	9.4				
	NZX50/ASX200 (50/50)	3			4.5		6.9		8.1		10.9		9.3		8.1	6.2	18.9	-1.3	15.5	9.8				
	ASX 200	5			5.2		8.0		3.6		8.1		4.9		3.6	1.6	19.9	-9.7	11.2	13.6				
	ASX SmallCap Industrials	6			7.0		7.9		5.8		11.8		8.7		5.8	18.4	11.6	-0.9	9.8	12.6				
	70% NZX50 / 30% ASX200	7			4.4		6.8		10.7		14.0		12.4		10.7	16.1	15.3	1.3	19.4	8.8				
	ASX 200 (in A\$)				6.0		9.9		7.1		12.9		7.3		7.1	10.1	22.1	-13.7	14.5	11.2				

International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2019								For the year ended 28 February					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	982	3.7	(12)	2.8	(12)	4.8	(9)	11.6	(12)	12.1	(6)	4.8	19.1	11.4	5.6	20.4	10.3	1.1	1.9	0.6	(6)
AMPCI	RIL Global Shares	1	68	4.1	(11)	2.8	(13)	3.6	(12)	11.8	(9)	10.5	(10)	3.6	23.7	9.1	-1.8	19.8	11.0	-0.3	1.8	-0.2	(9)
ANZ	International Share	1	5,655	5.9	(2)	4.7	(6)	5.9	(8)	12.6	(7)	12.8	(4)	5.9	22.8	9.7	5.6	21.0	11.1	1.8	2.0	0.9	(1)
EC	Value Fund	1	27	3.5	(13)	0.8	(18)	-0.6	(16)	5.9	(17)	6.7	(15)	-0.6	6.4	12.4	5.3	10.9	10.5	-4.0	7.0	-0.6	(11)
Fisher	Overseas Equities	1	1,092	4.2	(10)	3.1	(11)	4.8	(10)	11.3	(13)	10.3	(12)	4.8	18.8	10.7	0.8	17.8	10.6	-0.5	1.3	-0.4	(10)
FRK	Global Growth	1	n/a	7.9	(1)	6.4	(4)	4.0	(11)	14.7	(3)	14.2	(1)	4.0	32.0	9.8	7.0	20.4	12.8	3.2	5.0	0.6	(4)
FRK	Global Trust	1	n/a	4.5	(9)	2.7	(14)	0.8	(14)	9.9	(14)	6.9	(14)	0.8	17.8	11.7	-5.6	11.4	12.3	-3.5	3.9	-0.9	(12)
Harbour	Global Equity Growth	1	57	5.5	(6)	7.7	(1)	8.6	(3)	17.2	(1)			8.6	32.4	12.0	2.0						
Magellan	Global	2	10,448	3.1	(15)	2.2	(16)	12.1	(1)	12.8	(6)	14.0	(2)	12.1	21.0	5.8	9.8	21.9	11.8	3.0	4.4	0.7	(2)
Mercer	Global Equities	2	982	4.7	(7)	3.9	(10)	6.4	(6)	13.5	(5)	12.9	(3)	6.4	21.4	13.1	2.8	21.8	11.5	2.0	3.1	0.7	(3)
Mercer	Emerging Markets	5	248	2.1	(17)	7.7	(3)	-2.2	(17)	15.1	(2)	10.0	(13)	-2.2	29.4	20.5	-11.0	18.7	13.6				
Mercer	Low Volatility	6	216	3.4	(14)	1.7	(17)	7.5	(4)	8.8	(16)	12.2	(5)	7.5	13.9	5.2	15.5	19.8	10.1				
Mercer	Small Companies	7	145	5.5	(5)	4.4	(8)	6.5	(5)	11.6	(10)	10.4	(11)	6.5	17.3	11.4	2.9	14.6	13.5				
MGH	MGH Investments	1	26	-0.4	(18)	2.5	(15)	-0.4	(15)	9.0	(15)	10.8	(9)	-0.4	20.9	7.5	13.8	13.1	10.4	-0.3	6.0	-0.0	(8)
Nikko	Global Equity	1	n/a	5.8	(3)	6.1	(5)	5.9	(7)	11.6	(11)	12.0	(7)	5.9	22.1	7.4	5.9	19.8	11.5	0.8	2.6	0.3	(7)
Nikko	Wholesale Global Shares	1	n/a	5.7	(4)	4.0	(9)	11.5	(2)					11.5									
Russell	Emerging Markets	3	1	2.9	(16)	7.7	(2)	-6.5	(18)	14.7	(4)			-6.5	30.4	23.6	-12.1						
Russell	Global Opportunities	1	184	4.5	(8)	4.4	(7)	3.4	(13)	12.4	(8)	11.8	(8)	3.4	21.6	13.0	1.5	21.4	11.5	1.0	1.6	0.6	(5)
	Minimum			-0.4		0.8		-6.5		5.9		6.7		-6.5	6.4	5.2	-12.1	10.9	10.1	-4.0	1.3	-0.9	
	Median			4.3		4.0		4.8		11.8		11.8		4.8	21.4	11.4	2.9	19.8	11.5	0.9	2.8	0.4	
	Maximum			7.9		7.7		12.1		17.2		14.2		12.1	32.4	23.6	15.5	21.9	13.6	3.2	7.0	0.9	
	MSCI All Country World Index	1		4.5		3.8		5.1		11.6		10.8		5.1	19.0	11.3	0.6	19.4	10.8				
	MSCI World Index	2		4.7		3.0		4.4		10.6		10.6		4.4	17.3	10.5	2.1	19.8	11.2				
	Russell Emerging Markets Index	3		2.0		7.1		-4.6		13.3				-4.6	29.0	18.3	-14.3						
	MSCI ACWI (100% hedged)	4		2.6		1.6		0.3		13.2		9.2		0.3	14.8	26.0	-8.8	17.4	10.8				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					

Diversified Income

		Returns (%) gross of tax and fees																				
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2019								For the year ended 28 February					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	140	1.8	(1)	4.3	(1)	6.9	(4)	8.1	(2)				6.9	5.9	11.6	2.8					n/a
Devon	Diversified Income	6	0.9	(4)	1.9	(5)	5.8	(6)	5.6	(6)				5.8	5.8	5.1						OCR + 1.5%
Milford	Diversified Income	2,001	1.3	(3)	3.6	(2)	8.3	(1)	10.7	(1)	11.9	(1)		8.3	9.2	14.7	7.5	20.6				OCR + 2.5%

Mint	Diversified Income	165	0.7 (6)	2.0 (4)	6.5 (5)	5.8 (4)		6.5	5.7	5.4	6.7		OCR + 2.5%
Nikko	Income	14	0.8 (5)	0.8 (6)	7.0 (3)	5.6 (5)	7.0 (2)	7.0	6.1	3.8	10.5	7.5	8% p.a.
Harbour	Income	86	1.4 (2)	2.4 (3)	7.5 (2)	6.0 (3)		7.5	4.9	5.7	5.1		OCR + 3.5%

International Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2019										For the year ended 28 February					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
Global Aggregate:																							
AMPCI	Global FI AIFQ	1	98	0.1	(9)	2.6	(6)	3.2	(9)	3.3	(9)	4.6	(9)	3.2	2.4	4.2	3.0	10.7	2.5	-0.4	0.8	-0.6	(7)
AMPCI	Global FI AIFPQ	3	528	0.1	(11)	2.5	(9)	3.7	(6)	1.7	(10)	4.2	(10)	3.7	1.0	0.3	8.2	7.9	2.7				
ANZ	International Aggregate	1	733	0.2	(5)	2.3	(10)	4.1	(5)	4.6	(3)	5.9	(4)	4.1	3.6	6.3	4.3	11.2	2.5	0.7	1.0	0.7	(2)
Fisher	Global Bonds - PIMCO	1	534	0.5	(4)	2.2	(11)	3.5	(7)	4.8	(2)	5.9	(3)	3.5	3.7	7.2	1.9	13.6	2.7	0.8	1.2	0.6	(3)
Fisher	Global Bonds - Wellington	1	133	0.2	(7)	2.6	(5)	4.4	(4)	3.6	(8)	5.3	(7)	4.4	3.0	3.4	5.3	10.4	2.5	0.1	0.4	0.3	(5)
Mercer	Global Bonds	1	349	1.0	(1)	3.9	(1)	5.7	(1)	5.2	(1)	6.0	(2)	5.7	4.1	5.8	2.3	12.3	2.3	1.0	1.3	0.8	(1)
Mercer	International Sovereign	5	428	0.1	(8)	3.2	(3)	4.9	(2)	3.9	(7)	6.1	(1)	4.9	4.1	2.7	5.8	13.3	3.2				
Mercer	Global Credit Bond	6	349	1.0	(1)	3.4	(2)	3.2	(10)	4.3	(5)	5.2	(8)	3.2	2.9	6.7	3.1	10.1	2.5				
Milford	Global Bond Fund	4	341	0.7	(3)	2.5	(7)	3.0	(11)					3.0	6.5								
Nikko	Global Fixed Interest	1	261	0.2	(6)	2.9	(4)	4.5	(3)	4.0	(6)	5.3	(6)	4.5	2.3	5.1	5.0	9.6	2.2	0.1	0.9	0.2	(6)
Russell	Global Bond	1	3,086	0.1	(9)	2.5	(8)	3.4	(8)	4.3	(4)	5.7	(5)	3.4	3.9	5.6	3.4	12.3	2.6	0.5	0.9	0.6	(4)
	Minimum			0.1		2.2		3.0		1.7		4.2		3.0	1.0	0.3	1.9	7.9	2.2	-0.4	0.4	-0.6	
	Median			0.2		2.6		3.7		4.1		5.5		3.7	3.6	5.3	3.9	10.9	2.5	0.5	0.9	0.6	
	Maximum			1.0		3.9		5.7		5.2		6.1		5.7	6.5	7.2	8.2	13.6	3.2	1.0	1.3	0.8	
Other:																							
LMI	Brandywine	2	n/a	-0.4	(3)	3.8	(1)	-0.3	(3)	5.3	(1)	6.9	(1)	-0.3	6.5	10.1	-3.9	23.9	5.7	1.6	5.0	0.3	(1)
ANZ	International Sovereign	2	4,012	-0.1	(2)	2.3	(3)	4.3	(1)	2.5	(3)	4.8	(3)	4.3	1.4	1.9	5.7	11.0	3.0	-0.4	0.5	-0.7	(2)
ANZ	International Credit	x	774	0.4	(1)	3.4	(2)	2.9	(2)	4.6	(2)	5.1	(2)	2.9	3.2	7.8	1.7	10.5	3.1				
	Barclays Capital Global Agg Index	1		0.1		2.3		3.6		3.2		5.1		3.6	2.4	3.6	5.3	10.8	2.5				
	Citigroup World Govt Bond Index	2		-0.2		2.3		3.9		2.8		5.2		3.9	2.2	2.1	6.4	11.5	2.9				
	Barclays Global Treasury GDP Wgtd	3																					
	Barclays Global Aggregate 3-5 Yr TR	4																					
	JP Morgan Global Govt Bond Index Hgd	5																					
	Bloomberg Barclays Global Agg Index (60/40)	6																					

Other International Funds

			Returns (%) gross of tax and fees																				
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2019										For the year ended 28 February					Benchmark					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015						
AMPCI	Commodities	88	1.3	(10)	3.6	(6)	-6.1	(12)	5.3	(10)	-5.7	(11)	-6.1	3.9	19.9	-22.1	-18.2						Bloomberg Commodity Index
AMPCI	Infrastructure	318	3.4	(5)	9.5	(1)	17.7	(1)	11.8	(4)	9.8	(5)	17.7	2.0	16.3	-10.0	27.1						DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	241	3.0	(7)	5.6	(4)	14.2	(2)	12.6	(2)	12.5	(3)	14.2	3.0	21.4	0.6	25.3						FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	1,812	2.5	(8)	5.0	(5)	12.4	(5)	9.9	(7)	12.8	(2)	12.4	10.3	6.9	16.2	18.6						S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	454	4.2	(2)	3.1	(7)	4.2	(8)	10.0	(6)	8.7	(8)	4.2	16.1	10.0	-2.1	16.6						OCR + 5%
Mercer	Infrastructure	237	3.4	(5)	6.2	(3)	13.2	(4)	12.9	(1)	11.3	(4)	13.2	3.3	23.1	-5.3	25.4						FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Natural Resources	41	1.5	(9)	2.7	(8)	5.8	(7)	9.3	(8)	1.3	(10)	5.8	6.3	15.9	-11.8	-7.5						Bloomberg Commodity Index
Mercer	Unlisted Infrastructure	146	-0.3	(12)	2.2	(11)	13.9	(3)	12.3	(3)	13.2	(1)	13.9	7.7	15.6	19.1	10.2						MSCI Aus Quarterly Private Infrastructure (NZD hedged)

PATH	Commodity Plus Fund	9	0.3 (11)	0.8 (12)	-0.5 (11)	2.0 (11)	1.3 (9)	-0.5	4.7	1.8	-0.7	1.4	Bloomberg Commodity Index
PATH	World Equity Fund	23	4.0 (3)	2.3 (10)	1.1 (9)	9.0 (9)	9.4 (6)	1.1	12.2	14.2	-2.8	24.5	MSCI AC World
PATH	Global Water Fund	18	6.3 (1)	7.6 (2)	11.2 (6)	11.1 (5)	8.9 (7)	11.2	9.2	13.1	3.9	7.4	n/a
PATH	Global Responsibility Fund	4	3.7 (4)	2.6 (9)	0.2 (10)			0.2					MSCI AC World

NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2019								For the year ended 28 February					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	2,248	0.7	(3)	2.3	(3)	6.3	(3)	4.5	(8)	5.9	(5)	6.3	4.8	2.5	6.4	9.7	2.2	0.6	0.4	1.5	(3)
ANZ	NZ Fixed Interest	1	1,662	0.5	(8)	2.0	(7)	5.9	(7)	4.2	(10)	5.7	(7)	5.9	4.7	2.1	6.9	9.0	2.2	0.3	0.4	1.0	(6)
Fisher	NZ Fixed Interest	1	683	0.8	(1)	3.0	(1)	7.7	(1)	5.0	(3)	6.1	(3)	7.7	5.3	2.0	7.1	8.8	2.3	0.8	0.4	2.1	(1)
Harbour	NZ Core Fixed Interest	3	601	0.5	(8)	1.8	(10)	5.4	(8)	4.6	(7)	5.6	(8)	5.4	4.8	3.5	6.8	7.5	1.6	0.2	0.6	0.4	(8)
Harbour	NZ Corporate Bond	2	383	0.5	(8)	1.9	(9)	5.2	(9)	4.5	(9)	5.4	(9)	5.2	5.0	3.3	6.3	7.2	1.3	-0.0	0.3	-0.2	(9)
Milford	Trans-Tasman Bond	5	427	0.7	(2)	1.9	(8)	5.0	(10)	5.4	(1)	6.2	(2)	5.0	6.2	5.1	4.8	9.8	1.3	0.7	0.4	1.7	(2)
Nikko	NZ Corporate Bond	7	232	0.5	(7)	2.2	(5)	5.9	(6)	5.4	(2)	6.5	(1)	5.9	6.6	3.7	7.0	9.1	1.8	1.1	0.9	1.2	(5)
Nikko	NZ Fixed Interest	6	303	0.6	(5)	2.4	(2)	6.4	(2)	4.9	(4)	6.1	(4)	6.4	5.7	2.5	6.9	9.1	2.1	0.8	0.6	1.3	(4)
Russell	NZ Fixed Interest	1	62	0.6	(4)	2.1	(6)	6.1	(5)	4.7	(5)	5.8	(6)	6.1	5.0	3.0	6.8	8.1	1.9	0.4	0.7	0.6	(7)
Western	NZ Core	4	n/a	0.6	(6)	2.2	(4)	6.2	(4)	4.6	(6)			6.2	5.1	2.6	6.4						
Western	NZ Core Constrained	1	n/a	0.3	(11)	1.0	(11)	3.3	(11)	3.1	(11)	4.2	(10)	3.3	3.5	2.5	5.5	6.0	1.1	-1.1	1.4	-0.8	(10)
	Minimum			0.3		1.0		3.3		3.1		4.2		3.3	3.5	2.0	4.8	6.0	1.1	-1.1	0.3	-0.8	
	Median			0.6		2.1		5.9		4.6		5.9		5.9	5.0	2.6	6.8	8.9	1.8	0.5	0.5	1.1	
	Maximum			0.8		3.0		7.7		5.4		6.5		7.7	6.6	5.1	7.1	9.8	2.3	1.1	1.4	2.1	
	S&P/NZX NZ Govt Stock Index	1		0.6		2.3		6.4		3.9		5.3		6.4	4.1	1.3	6.4	8.6	2.3				
	S&P/NZX NZ Corp A Grade Index	2		0.6		2.0		5.2		4.5		5.4		5.2	5.0	3.2	6.2	7.6	1.5				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		0.6		2.1		5.8		4.2		5.4		5.8	4.6	2.3	6.3	8.1	1.9				
	S&P/NZX NZ Comp Inv Grade Index	4		0.6		2.2		6.0		4.1		5.4		6.0	4.4	1.8	6.2						
	S&P/NZX NZ Corp/ASX Corp (50/50)	5		0.7		2.0		4.9		4.5		5.4		4.9	4.9	3.8	5.0	8.5	1.3				
	Bloomberg NZBond Composite 0+Yr	6		0.5		2.2		6.2		3.8		5.3		6.2	4.1	1.3	6.4	8.6	2.3				
	Bloomberg NZBond Credit 0+Yr	7		0.5		2.0		6.0		3.8		5.3		6.0	4.1	1.3	6.4	8.6	2.3				

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2019								For the year ended 28 February					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	3,519	0.2	(7)	0.6	(7)	2.4	(7)	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	684	0.3	(2)	1.3	(1)	3.9	(1)	3.9	(1)	4.7	(1)	3.9	4.1	3.6	5.7	6.2	0.7	1.1	0.2	4.9	(4)
AMPCI	Global Short Duration	1	196	0.3	(1)	1.1	(2)	2.7	(4)	3.1	(2)	3.7	(2)	2.7	2.9	3.8	3.7	5.5	0.9	1.1	0.9	1.2	(7)
ANZ	NZ Cash	1	4,152	0.2	(6)	0.7	(6)	2.7	(6)	2.7	(6)	3.1	(6)	2.7	2.7	2.8	3.5	3.9	0.2	0.5	0.1	7.5	(3)
Fisher	NZ Cash	1	1,323	0.2	(3)	0.7	(3)	2.9	(2)	2.9	(4)	3.3	(5)	2.9	3.1	2.8	3.8	4.1	0.2	0.7	0.1	4.8	(5)
Harbour	Short Duration	1	115	0.2	(5)	0.7	(5)	2.7	(5)	2.9	(5)	3.4	(4)	2.7	3.0	2.9	4.1	4.3	0.3	0.7	0.2	3.9	(6)
Nikko	NZ Cash	1	803	0.2	(4)	0.7	(4)	2.8	(3)	3.0	(3)	3.5	(3)	2.8	3.0	3.2	4.0	4.3	0.2	0.8	0.1	12.1	(1)
	Median			0.2		0.7		2.7		2.9		3.4		2.7	3.0	2.9	3.8	4.3	0.2	0.7	0.1	4.9	
	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	3.5	0.1				
	S&P/NZX Short End Swap Index	2		0.3		1.0		2.9		2.6		3.6		2.9	2.5	2.4	5.3	4.8	0.6				

Australasian Property

		Returns (%) gross of tax and fees																						
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2019										For the year ended 28 February					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	
Direct:																								
Fisher Trust	Property Fund	1	408	0.4	(3)	1.3	(3)	9.5	(3)	9.4	(3)	10.7	(3)	9.5	7.7	11.2	12.9	12.2	3.4	-4.1	9.6	-0.4		
Mercer	Property Fund	x	209	0.5	(2)	2.2	(2)	12.1	(1)	11.7	(1)	10.7	(2)	12.1	9.4	13.6	10.5	7.9	2.6					
	Property Fund	x	137	0.6	(1)	2.8	(1)	10.9	(2)	11.4	(2)	11.8	(1)	10.9	11.0	12.3	13.3	11.7	2.5					
Listed:																								
AMPCI	Property Fund	2	149	1.6	(4)	7.2	(1)	19.7	(1)	9.9	(6)			19.7	3.8	6.9	10.3							
ANZ	Property Securities	1	175	1.8	(1)	4.9	(5)	17.9	(6)	10.7	(3)	13.6	(3)	17.9	6.4	8.1	10.1	26.9	7.5	-0.2	1.8	-0.1	(3)	
ANZ	Trans Tasman	2	803	1.4	(5)	5.8	(2)	16.1	(7)	10.1	(5)	13.4	(4)	16.1	5.0	9.5	9.3	28.8	7.9	-0.7	1.8	-0.4	(5)	
Mint	Real Estate Inv Trust	1	61	1.8	(1)	5.4	(3)	18.0	(4)	10.2	(4)	13.4	(5)	18.0	6.4	6.5	10.8	26.7	7.1	-0.4	1.8	-0.2	(4)	
Nikko	Property Securities	1	48	1.7	(3)	5.0	(4)	19.6	(2)	11.2	(2)	14.1	(2)	19.6	7.4	6.9	10.4	27.7	7.5	0.3	1.4	0.2	(2)	
Salt	Listed Property	1	312	1.2	(6)	4.7	(6)	18.8	(3)	11.9	(1)	15.1	(1)	18.8	7.9	9.4	11.2	29.7	6.7	1.1	1.5	0.8	(1)	
Salt	Enhanced Property Fund	1	7	1.1	(7)	4.1	(7)	17.9	(5)					17.9	8.8									
Minimum				1.1		4.1		16.1		9.9		13.4		16.1	3.8	6.5	9.3	26.7	6.7	-0.7	1.4	-0.4		
Median				1.6		5.0		18.0		10.4		13.6		18.0	6.4	7.5	10.4	27.7	7.5	-0.2	1.8	-0.1		
Maximum				1.8		7.2		19.7		11.9		15.1		19.7	8.8	9.5	11.2	29.7	7.9	1.1	1.8	0.8		
S&P/NZX Property Index		1		1.6		5.4		20.4		10.6		13.8		20.4	6.2	5.9	10.4	27.6	7.5					
NZX/ASX Property Index		2		1.7		6.8		20.2		10.4		14.3		20.2	4.5	7.2	10.3	31.2	7.8					

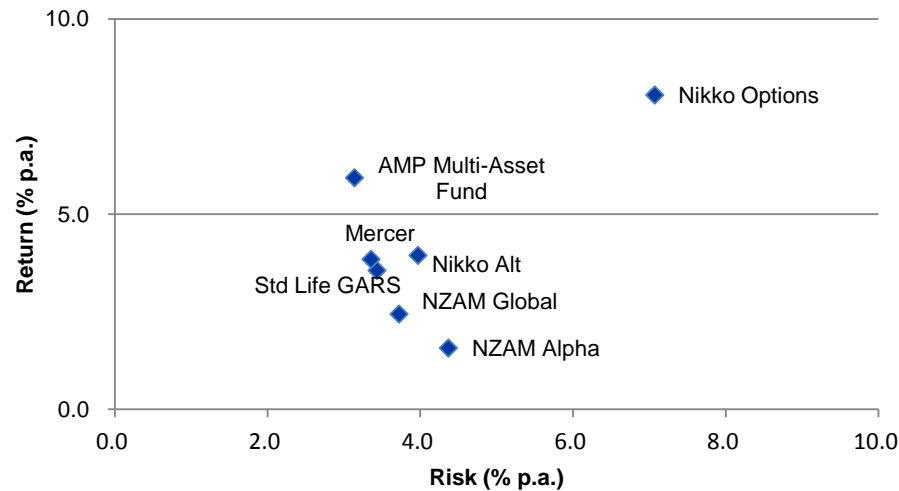
International Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2019										For the year ended 28 February					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	210	1.2	(3)	5.6	(1)	15.2	(2)	8.3	(3)	9.5	(2)	15.2	0.1	10.1	-2.0	26.6	12.1	0.1	4.7	0.0	(3)
ANZ	International Property	1	1,074	1.7	(1)	5.4	(2)	14.8	(3)	8.1	(4)	9.5	(3)	14.8	-1.1	11.3	-3.4	28.7	11.8	0.1	3.2	0.0	(2)
Mercer	Global Property	1	151	0.3	(5)	4.8	(4)	15.2	(1)	12.3	(1)	10.4	(1)	15.2	3.8	18.3	-8.6	26.7	12.8	1.0	5.2	0.2	(1)
PATH	Global Property	1	15	1.3	(2)	5.2	(3)	14.1	(5)	7.6	(5)			14.1	-0.6	9.8							
Russell	Global Listed Real Estate	1	63	0.6	(4)	4.2	(5)	14.4	(4)	9.6	(2)			14.4	0.5	14.5	-5.4						
FTSE EPRA/NAREIT Index*				1		-0.3		2.4		14.8		7.3		9.2				29.1	12.7				
*UBS Global RE Index prior to June 2015																							

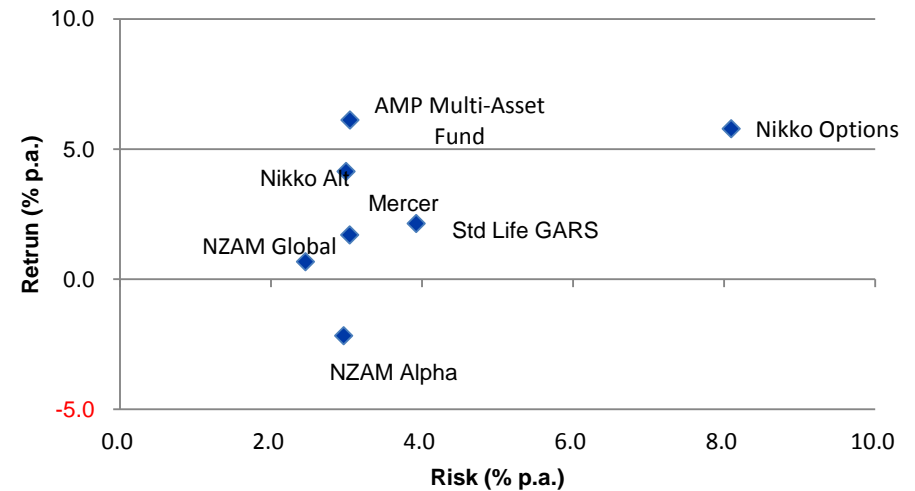
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2019										For the year ended 28 February					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	259	1.6	(2)	2.9	(1)	1.1	(3)	6.1	(1)	5.9	(2)	1.1	7.4	10.1	-0.3	12.0	3.1	1.1	(1)	CPI + 5%
Mercer	Liquid Alternatives	143	0.2	(6)	1.7	(4)	-3.1	(7)	1.7	(5)	3.6	(5)	-3.1	5.4	3.0	2.1	10.9	3.4	0.3	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	1.1	(3)	2.4	(3)	1.4	(2)	4.1	(3)	3.8	(4)	1.4	4.6	6.5	0.7	6.1	3.4	0.4	(3)	90 Day Bank Bill + 2.5%
Nikko	Option	76	1.7	(1)	-2.3	(7)	8.8	(1)	5.8	(2)	8.1	(1)	8.8	4.9	3.7	18.7	4.8	7.1	0.8	(2)	90 Day Bank Bill + 4%
NZAM	Alpha	9	-0.8	(7)	-0.3	(6)	-0.7	(5)	-2.2	(7)	1.6	(7)	-0.7	-1.4	-4.3	3.2	11.9	4.4	-0.2	(7)	OCR + 4%
NZAM	Global	180	0.3	(5)	0.9	(5)	0.8	(4)	0.7	(6)	2.4	(6)	0.8	2.0	-0.7	1.3	9.2	3.7	-0.0	(6)	OCR + 4%
Std Life	GARS	9	0.9	(4)	2.6	(2)	-1.1	(6)	2.1	(4)	3.9	(3)	-1.1	4.5	3.1	0.3	13.6	4.0	0.3	(4)	OCR + 5%
OCR + 5%			0.5		1.6		6.8		6.9		7.4		6.8	6.8	7.0	8.0	8.3	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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