

The Aon Investment Update as at 31 March 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 March 2019

Market Summary

Equity markets generally had a solid month in March, with positive returns in the major markets except for the Japanese Nikkei. The MSCI ACWI was up 1.7% on a hedged basis. The New Zealand Dollar gained against most major currencies, reducing returns on international equities on an unhedged basis with the MSCI ACWI (0% hedged) up 1.2% over the month in NZ\$ terms.

The Reserve Bank of New Zealand, ECB, Bank of England and the Bank of Canada followed The Fed's lead in softening their outlook for future interest rate rises, reflecting lower expectations for economic growth. A date was set for US-China trade talks to resume in early April. On Brexit, the uncertainty continued in March, with the UK requesting a future delay and the House of Commons looking to hold a series of indicative votes on alternative forms of Brexit.

US markets delivered positive returns, with the S&P 500 up almost 1.8%, the and the Nasdaq up by 2.6% over the month in US\$ terms. The Dow Jones saw a small increase of under 0.1%. In Europe, the FTSE100, DAX and CAC40 all saw increases in local currency terms of 2.9%, 0.1% and 2.1% respectively. The Nikkei 225 was down by 0.8%. In emerging markets the Russell Emerging Markets Index was up 0.8% over the month.

In New Zealand, the S&P/NZX 50 had a strong month, rising 5.9% (with Imputation Credits), bringing returns over the last 12 months to 19.5%, significantly outperforming the major indices. Australian shares were up in March, with the ASX200 returning 0.7% in A\$ terms, bringing the return over the last 12 months to 11.7%.

10-year US Treasury yields were at 2.41% at the end of the March, decreasing by 32bps from the February end position. UK and European yields also fell during March. The Barclays Capital Global Aggregate Bond Index rose 1.7% (NZD hedged) for the month, bringing the 12-month return up to 4.5%.

In New Zealand, the Government Bond Index was up 1.9% and the Corporate A Grade Index also saw a 1.2% increase. NZ government bonds continue to outperform corporates over the last 12 months.

Fund Performance

Balanced fund returns slightly dipped this month, with returns ranging from -0.1% to 2.3% in March. The median manager returned 1.8% over the period. Fisher Institutional continues to lead the way over the last 12 months with a return of 8.9%, while Castlepoint remains firmly at the bottom with a return of 4.3% over the same period.

Returns from the domestic equity managers performed similarly to last month, ranging from 1.5% from the Harbour Australasian Equity Focus Fund to 6.0% from the ANZ Fund.

Returns from global share funds had mixed performance this month. The median return over the month was 0.9%, with returns ranging from -1.4% from the Mercer Small Companies Fund to 3.5% from the Magellan Global Fund.

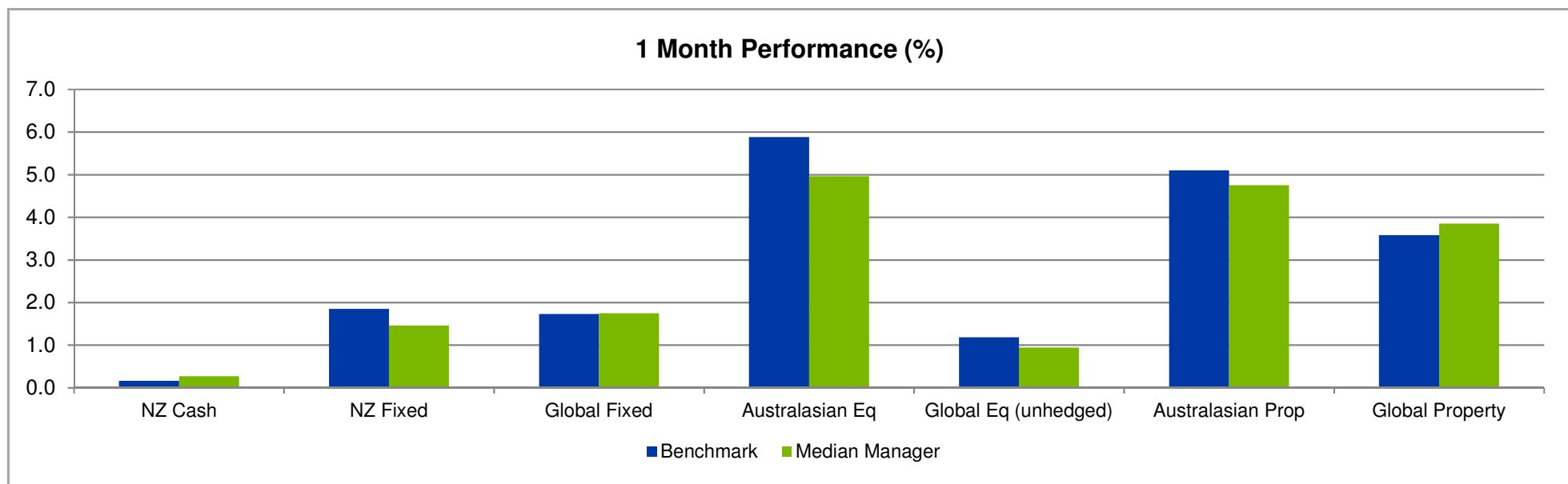
The median domestic bond fund remained positive, returning 1.5% in March, 2.6% over the last 3 months and continues to remain in line with the benchmark. The Fisher Bond fund continues to remain firmly as the top performer over the last 12 months, returning 8.9%.

Global bond fund returns also performed strongly this month, ranging from 1.2% to 1.9%, with Mercer Global bond fund continuing to outperform over the last 12 months, returning 7.0%.

Returns from the global absolute return funds were mixed this month. The Standard Life GARS fund fared best, posting a return of 1.8%, while the Nikko Option fund returned -1.4% over the month.

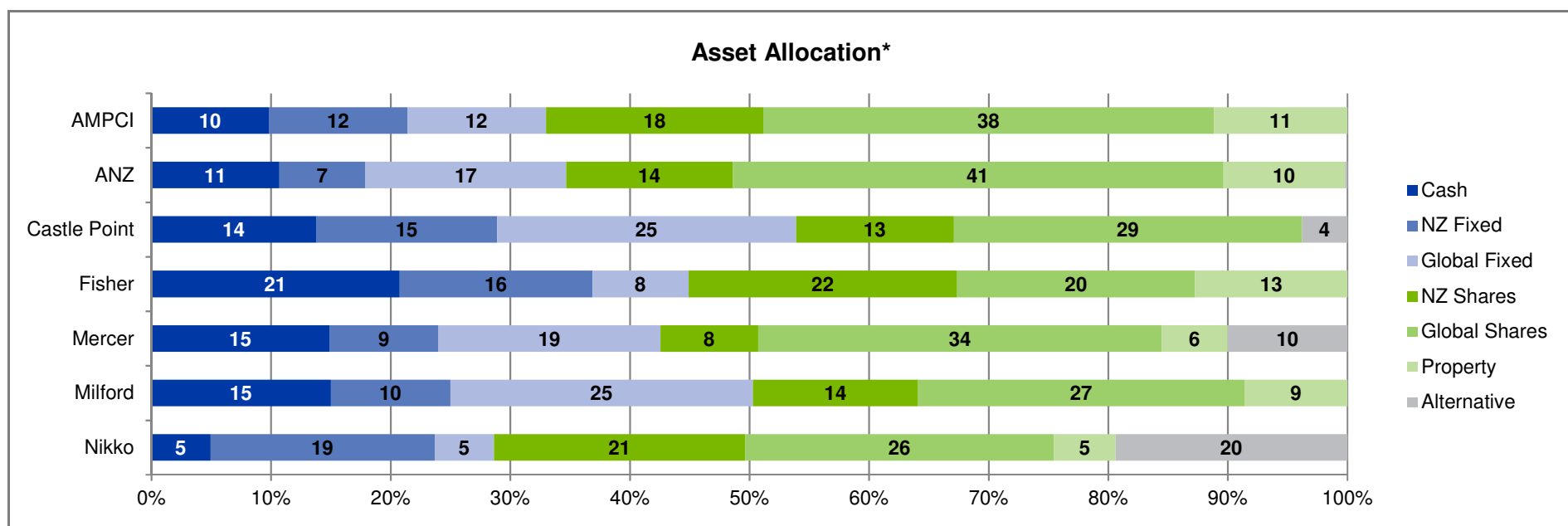
Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Mar 2019					For the year ended 31 March					
		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	2.3	3.2	3.6	0.1
	Median Manager	0.3	0.7	2.8	2.9	3.4	2.8	2.9	2.8	3.9	4.3	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	1.9	3.1	7.4	4.3	5.7	7.4	4.6	1.0	6.6	9.4	2.4
	Median Manager	1.5	2.6	7.0	4.9	6.2	7.0	5.2	2.5	7.0	9.7	1.9
International Fixed Interest	Barclays Agg	1.7	2.7	4.5	3.5	5.4	4.5	3.2	2.6	5.4	11.4	2.6
	Median Manager	1.8	2.9	4.8	4.3	5.7	4.8	3.7	3.8	4.6	11.7	2.6
Australasian Shares	NZX 50 Gross	5.9	12.1	19.5	14.7	15.3	19.5	16.9	7.9	17.3	15.2	9.1
	Median Manager	5.0	11.6	18.2	14.3	15.0	18.2	15.2	9.2	17.3	15.7	9.4
International Shares (unhdgd)	MSCI ACWI	1.2	10.3	8.5	11.3	11.7	8.5	11.3	14.3	3.3	22.0	10.7
	Median Manager	0.9	9.7	8.2	11.6	12.6	8.2	13.5	14.8	4.4	22.8	11.3
Australasian Property	NZX Property	5.1	8.7	25.2	10.6	15.0	25.2	7.9	0.1	15.7	28.6	7.7
	Median Manager	4.8	8.4	22.6	10.4	14.7	22.6	8.0	2.7	15.9	28.5	7.6
International Property	FTSE Property	3.6	14.6	15.3	5.7	10.0	15.3	0.1	2.4	4.6	30.2	12.8
	Median Manager	3.9	15.4	16.0	7.1	10.0	16.0	4.5	2.8	2.0	30.3	12.2



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 Mar 2019					For the year ended 31 March									
		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	51	1.6 (6)	7.6 (2)	8.2 (3)	8.1 (7)	7.8 (6)	8.2	7.9	8.2	1.6	13.3	4.9	1.1 (7)			
ANZ Investments	95	2.1 (2)	9.5 (1)	8.8 (2)	8.9 (3)	9.8 (3)	8.8	8.8	9.0	5.5	17.2	5.7	1.3 (5)			
Castle Point Funds	49	-0.1 (7)	2.9 (7)	4.3 (7)	8.5 (5)	7.5 (7)	4.3	9.4	11.8	5.4	6.5	3.8	1.3 (6)			
Fisher Institutional	42	1.8 (4)	6.3 (6)	8.9 (1)	8.6 (4)	8.9 (4)	8.9	8.1	8.8	6.7	12.2	3.9	1.6 (2)			
Mercer	1,610	2.0 (3)	6.8 (4)	7.5 (6)	8.4 (6)	8.9 (5)	7.5	8.4	9.3	5.1	14.3	4.2	1.5 (4)			
Milford Funds	606	2.3 (1)	6.4 (5)	8.1 (4)	9.9 (1)	10.8 (1)	8.1	10.2	11.4	6.6	17.9	5.0	1.6 (1)			
Nikko Asset Management	292	1.8 (5)	7.4 (3)	7.7 (5)	9.2 (2)	10.6 (2)	7.7	12.5	7.6	10.0	15.6	5.0	1.6 (3)			
Minimum		-0.1	2.9	4.3	8.1	7.5	4.3	7.9	7.6	1.6	6.5	3.8	1.1			
Median		1.8	6.8	8.1	8.6	8.9	8.1	8.8	9.0	5.5	14.3	4.9	1.5			
Maximum		2.3	9.5	8.9	9.9	10.8	8.9	12.5	11.8	10.0	17.9	5.7	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 Mar 2019					For the year ended 31 March					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	535	0	5.2	(8)	10.5	(19)	15.8	(16)	12.6	(16)	15.0	(9)	15.8	15.5	6.7	18.2	19.4	8.9	-0.3	2.2	-0.1	(12)
AMPCI	NZ Shares RIL	1	20	0	4.6	(13)	11.2	(14)	18.2	(11)	13.8	(13)	15.8	(6)	18.2	15.0	8.4	18.4	19.4	8.5	0.3	2.4	0.1	(10)
ANZ	NZ Equities	1	198	0	6.0	(1)	12.2	(7)	19.8	(6)	14.1	(11)	14.2	(13)	19.8	14.9	8.0	15.5	13.3	9.2	-0.9	1.8	-0.5	(17)
ANZ	Australasian Equity	1	1,086	6	6.0	(2)	12.4	(6)	19.2	(8)	13.8	(12)	14.2	(14)	19.2	15.1	7.4	15.1	14.4	9.5	-1.0	2.0	-0.5	(16)
CPFM	Trans Tasman Strategy	1	1	19	5.0	(11)	14.0	(2)	21.5	(2)	22.0	(1)	20.3	(1)	21.5	29.4	15.6	18.4	17.0	9.9	4.4	4.4	1.0	(1)
Devon	NZ Core	1	282	8	5.1	(10)	11.6	(10)	21.5	(3)	11.1	(20)	14.1	(15)	21.5	8.1	4.4	12.6	25.5	9.7	-1.0	3.3	-0.3	(15)
Devon	NZ Only	1	108	0	5.7	(3)	12.8	(3)	22.7	(1)	12.0	(19)			22.7	5.2	8.9							
Devon	Trans Tasman	3	145	44	4.1	(16)	12.5	(5)	20.1	(4)	12.5	(17)	13.2	(18)	20.1	3.7	14.3	5.1	24.5	9.2	3.2	5.2	0.6	(4)
Fisher	Trans Tasman Equities	7	1,156	32	4.5	(15)	14.2	(1)	18.9	(9)	14.4	(10)	14.5	(11)	18.9	13.9	10.5	15.1	14.2	9.3	1.7	2.7	0.6	(5)
Harbour	Australasian Equity	1	540	20	3.6	(19)	10.6	(18)	12.5	(19)	15.4	(7)	15.2	(8)	12.5	21.6	12.3	21.7	8.6	10.2	-0.9	4.5	-0.2	(13)
Harbour	Australasian Equity Focus	3	91	59	1.5	(21)	9.2	(21)	7.6	(21)	14.6	(8)	14.4	(12)	7.6	23.3	13.3	24.2	4.8	11.7	4.5	6.8	0.7	(3)
Harbour	Advanced Beta	2	175	0	5.4	(6)	9.7	(20)	17.4	(13)	13.7	(14)			17.4	15.3	8.7	16.1						
Mercer	Trans Tasman Equity	1	503	15	4.6	(14)	11.3	(13)	16.2	(15)	12.7	(15)	13.8	(16)	16.2	14.1	7.8	17.3	13.9	9.4	-1.3	2.4	-0.5	(18)
Milford	NZ Equities	1	520	6	5.5	(4)	12.6	(4)	18.5	(10)	18.9	(2)	16.9	(3)	18.5	27.2	11.5	21.2	6.9	9.4	1.4	2.9	0.5	(7)
Milford	Trans Tasman Equity	3	334	41	3.5	(20)	11.3	(12)	14.2	(17)	15.5	(6)	13.5	(17)	14.2	16.7	15.5	9.4	11.5	9.5	3.5	5.0	0.7	(2)
Mint	Trans Tasman Equity	1	205	10	4.7	(12)	11.7	(9)	18.0	(12)	15.7	(5)	16.5	(5)	18.0	19.4	10.0	17.1	18.3	8.2	1.0	2.8	0.4	(9)
Mint	SRI Fund	1	22	0	5.5	(5)	11.6	(11)	19.7	(7)					19.7									
Nikko	Core Domestic Equity	1	536	11	3.6	(18)	10.9	(16)	12.3	(20)	15.7	(4)	16.8	(4)	12.3	25.5	9.9	20.1	17.0	9.6	1.4	3.1	0.4	(8)
Nikko	SRI Fund	1	n/a	9	4.0	(17)	11.1	(15)	13.9	(18)	16.4	(3)	17.1	(2)	13.9	26.4	9.5	19.3	17.0	9.3	1.6	2.8	0.6	(6)
Russell	NZ Shares	1	208	0	5.1	(9)	11.8	(8)	20.1	(5)	14.5	(9)	15.5	(7)	20.1	15.1	8.8	21.1	13.0	9.1	-0.5	2.1	-0.2	(14)
Salt	NZ Plus Share	1	881	3	5.3	(7)	10.7	(17)	16.5	(14)	12.5	(18)	15.0	(10)	16.5	15.0	6.2	16.2	21.5	9.4	-0.3	2.7	-0.1	(11)
	Minimum				1.5		9.2		7.6		11.1		13.2		7.6	3.7	4.4	5.1	4.8	8.2	-1.3	1.8	-0.5	
	Median				5.0		11.6		18.2		14.3		15.0		18.2	15.2	9.2	17.3	15.7	9.4	0.7	2.8	0.2	
	Maximum				6.0		14.2		22.7		22.0		20.3		22.7	29.4	15.6	24.2	25.5	11.7	4.5	6.8	1.0	
Absolute Return																								
ANZ	Equity Selection	8	15	0	4.3	(1)	6.6	(5)	9.3	(3)	6.8	(5)	8.0	(5)	9.3	3.6	7.5	8.5	11.5	8.7	0.2		0.6	(5)
CPFM	Ranger	8	70	60	-0.5	(6)	6.6	(4)	9.4	(2)	20.7	(1)	15.0	(2)	9.4	32.9	20.9	7.6	6.2	9.9	7.1		1.2	(3)
Devon	Alpha	8	106	37	1.9	(4)	8.4	(2)	11.0	(1)	7.5	(4)	9.2	(4)	11.0	5.9	5.7	4.3	19.8	8.3	-3.1		0.8	(4)
Milford	Active Growth	8	1,024	17	2.6	(3)	7.0	(3)	8.6	(4)	11.5	(3)	11.7	(3)	8.6	15.6	10.4	9.9	14.3	6.0	1.1		1.5	(1)
Milford	Australian Absolute Growth	8	144	0	1.7	(5)	2.7	(6)	4.2	(5)					4.2									
Nikko	Concentrated	8	133	20	2.7	(2)	10.6	(1)	0.9	(6)	12.7	(2)	16.6	(1)	0.9	28.1	10.7	21.9	23.5	10.6	-0.2		1.3	(2)
Salt	Long/Short	8	180	61	-0.8	(7)	-2.6	(7)	-8.7	(7)	3.3	(6)			-8.7	9.4	10.2	21.6						
	Minimum				-0.8		-2.6		-8.7		3.3		8.0		-8.7	3.6	5.7	4.3	6.2	6.0	-3.1		0.6	
	Median				1.9		6.6		8.6		9.5		11.7		8.6	12.5	10.3	9.2	14.3	8.7	0.2		1.2	
	Maximum				4.3		10.6		11.0		20.7		16.6		11.0	32.9	20.9	21.9	23.5	10.6	7.1		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 Mar 2019										For the year ended 31 March					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	34	34	5.2	(2)	10.8	(1)	20.1	(1)	9.5	(3)	14.4	(1)	20.1	-0.2	9.6	15.1	29.6	9.0	4.2	6.4	0.7	(1)
Harbour	Australasian Eq Income	n/a	60	35	3.8	(3)	7.2	(3)	16.7	(2)	9.6	(2)	12.5	(2)	16.7	3.7	8.7	7.7	27.3	7.4				
Salt	Dividend Appreciation	1	83	n/a	5.3	(1)	10.4	(2)	15.3	(3)	12.8	(1)			15.3	14.2	8.9							
Minimum					3.8		7.2		15.3		9.5		12.5		16.7	-0.2	8.7	7.7	27.3	7.4	4.2	6.4	0.7	
Median					5.2		10.4		16.7		9.6		13.4		18.4	1.7	9.1	11.4	28.4	8.2	4.2	6.4	0.7	
Maximum					5.3		10.8		20.1		12.8		14.4		20.1	3.7	9.6	15.1	29.6	9.0	4.2	6.4	0.7	
Australian Only																								
AMPCI	Australian Share	5	178	100	0.6	(3)	10.2	(2)	9.7	(2)	7.8	(3)	6.5	(3)	9.7	0.7	13.3	-2.8	12.7	12.6	1.4	4.6	0.3	(3)
ANZ	Australian Share	5	914	100	-1.1	(4)	10.0	(3)	-1.7	(4)	2.5	(4)	2.9	(4)	-1.7	0.5	9.0	-0.9	7.8	13.9	-2.0	5.7	-0.4	(4)
Devon	Australian	5	12	100	1.3	(2)	10.2	(1)	9.8	(1)	8.5	(2)	9.9	(2)	9.8	-1.6	18.2	5.8	18.4	12.4	4.5	5.9	0.8	(1)
Milford	Dynamic	6	218	100	1.8	(1)	5.3	(4)	3.2	(3)	11.9	(1)	11.5	(1)	3.2	21.1	12.2	3.9	18.4	10.9	2.1	6.5	0.3	(2)
Minimum					-1.1		5.3		-1.7		2.5		2.9		-1.7	-1.6	9.0	-2.8	7.8	10.9	-2.0	4.6	-0.4	
Median					0.9		10.1		6.4		8.1		8.2		6.4	0.6	12.7	1.5	15.5	12.5	1.7	5.8	0.3	
Maximum					1.8		10.2		9.8		11.9		11.5		9.8	21.1	18.2	5.8	18.4	13.9	4.5	6.5	0.8	
Benchmarks																								
S&P/NZX 50 Gross incl I/C		1			5.9		12.1		19.5		14.7		15.3		19.5	16.9	7.9	17.3	15.2	9.1				
S&P/NZX 50 Portfolio incl I/C		2			11.4		8.0		16.1		13.8		15.3		16.1	16.9	8.5	16.5	18.7	10.4				
NZX50/ASX200 (50/50)		3			3.2		11.1		14.7		9.3		9.5		14.7	2.5	11.1	7.5	12.2	9.8				
ASX 200		5			0.5		10.0		9.8		5.8		4.8		9.8	-9.2	18.7	-1.7	8.9	13.6				
ASX SmallCap Industrials		6			0.4		12.7		8.0		9.8		8.8		8.0	11.6	9.8	5.8	8.8	12.6				
70% NZX50 / 30% ASX200		7			4.3		11.7		17.2		12.8		12.6		17.2	12.4	9.0	9.6	15.2	8.9				
ASX 200 (in A\$)					0.7		10.9		12.1		11.5		7.4		12.1	2.5	20.5	-9.6	14.1	11.2				

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2019										For the year ended 31 March					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	991	1.1	(9)	8.2	(16)	8.7	(8)	11.5	(10)	13.1	(5)	8.7	11.1	14.8	8.1	23.2	10.1	1.1	1.8	0.6	(5)
AMPCI	RIL Global Shares	1	68	0.8	(12)	8.6	(14)	6.5	(11)	11.5	(11)	11.2	(11)	6.5	15.3	12.8	0.7	21.9	10.9	-0.5	1.8	-0.3	(9)
AMPCI	Global Companies Fund	x	n/a	3.1	(3)	17.3	(2)																
ANZ	International Share	1	5,746	1.8	(6)	12.6	(5)	10.4	(4)	12.8	(5)	13.9	(3)	10.4	13.7	14.5	7.4	24.2	10.9	2.0	2.0	1.0	(1)
EC	Value Fund	1	22	-1.2	(18)	6.9	(17)	0.5	(15)	4.6	(17)	6.9	(15)	0.5	-2.8	17.1	10.7	10.0	10.5	-4.6	7.0	-0.7	(11)
Fisher	Overseas Equities	1	1,116	1.2	(8)	9.4	(11)	8.3	(9)	11.2	(12)	11.1	(12)	8.3	11.0	14.4	3.1	19.7	10.5	-0.5	1.3	-0.4	(10)
FRK	Global Growth	1	n/a	3.5	(2)	18.4	(1)	9.1	(7)	15.2	(2)	15.9	(1)	9.1	21.8	14.9	11.6	22.7	12.7	3.9	5.0	0.8	(3)
FRK	Global Trust	1	n/a	-1.1	(17)	8.8	(13)	2.3	(14)	8.7	(14)	7.2	(14)	2.3	9.0	15.2	-2.2	12.8	12.2	-3.9	4.0	-1.0	(12)
Harbour	Global Equity Growth	1	60	2.4	(4)	15.9	(3)	13.2	(3)	17.1	(1)			13.2	23.0	15.5	4.0						
Magellan	Global	2	10,804	3.5	(1)	9.7	(10)	19.6	(1)	13.9	(3)	15.5	(2)	19.6	12.1	10.3	11.2	25.0	11.7	3.6	4.5	0.8	(2)
Mercer	Global Equities	2	979	0.9	(10)	10.5	(7)	9.5	(6)	13.1	(4)	13.8	(4)	9.5	13.7	16.4	4.4	26.0	11.3	2.0	3.1	0.7	(4)
Mercer	Emerging Markets	5	249	0.7	(13)	8.5	(15)	-0.1	(17)	12.7	(6)	10.2	(13)	-0.1	20.6	19.0	-2.5	16.5	13.6				
Mercer	Low Volatility	6	215	-0.5	(16)	5.5	(18)	8.1	(10)	8.3	(15)	12.6	(8)	8.1	8.2	8.7	15.3	23.2	10.1				
Mercer	Small Companies	7	142	-1.4	(19)	9.8	(9)	5.6	(13)	10.1	(13)	11.3	(10)	5.6	12.9	12.1	3.6	23.3	13.2				
MGH	MGH Investments	1	26	-0.0	(15)	2.3	(19)	0.2	(16)	8.3	(16)	11.4	(9)	0.2	12.7	12.5	14.1	18.7	10.2	-0.5	6.0	-0.1	(8)
Nikko	Global Equity	1	n/a	1.6	(7)	13.2	(4)	9.9	(5)	11.6	(9)	13.0	(6)	9.9	13.5	11.4	7.9	22.8	11.4	0.9	2.6	0.3	(7)
Nikko	Wholesale Global Shares	1	n/a	2.2	(5)	12.5	(6)	13.5	(2)					13.5									
Russell	Emerging Markets	3	1	0.9	(11)	9.3	(12)	-4.2	(18)	12.2	(7)			-4.2	21.3	21.8	-4.5						
Russell	Global Opportunities	1	183	0.6	(14)	10.1	(8)	5.9	(12)	11.8	(8)	12.7	(7)	5.9	13.5	16.2	3.9	25.4	11.3	1.0	1.6	0.6	(6)
	Minimum			-1.4		2.3		-4.2		4.6		6.9		-4.2	-2.8	8.7	-4.5	10.0	10.1	-4.6	1.3	-1.0	
	Median			0.9		9.7		8.2		11.6		12.6		8.2	13.5	14.8	4.4	22.8	11.3	0.9	2.8	0.5	
	Maximum			3.5		18.4		19.6		17.1		15.9		19.6	23.0	21.8	15.3	26.0	13.6	3.9	7.0	1.0	
	MSCI All Country World Index	1		1.2		10.3		8.5		11.3		11.7		8.5	11.3	14.3	3.3	22.0	10.7				
	MSCI World Index	2		1.0		10.0		7.9		10.4		11.5		7.9	9.6	14.0	4.3	22.7	11.0				
	Russell Emerging Markets Index	3		0.8		8.1		-2.0		11.1				-2.0	19.4	17.2	-8.1						
	MSCI ACWI (100% hedged)	4		1.7		12.8		4.3		11.8		9.5		4.3	12.3	19.1	-3.6	16.8	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 31 Mar 2019										For the year ended 31 March					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	143		2.5	(1)	7.2	(1)	9.5	(2)	7.3	(2)			9.5	5.3	7.2	7.1						n/a	
Devon	Diversified Income	7		1.6	(5)	3.4	(4)	7.7	(5)	5.5	(5)			7.7	4.7	4.2							OCR + 1.5%	
Milford	Diversified Income	2,074		2.3	(2)	5.7	(2)	10.5	(1)	10.1	(1)	12.2	(1)	10.5	7.9	12.0	10.9	19.8						OCR + 2.5%

Mint	Diversified Income	168	1.6 (4)	3.2 (5)	7.8 (4)	5.9 (4)		7.8	5.5	4.5	7.8		OCR + 2.5%
Nikko	Income	13	0.6 (6)	2.2 (6)	6.0 (6)	5.4 (6)	7.0 (2)	6.0	7.1	3.1	10.4	8.6	8% p.a.
Harbour	Income	90	2.0 (3)	4.1 (3)	9.3 (3)	5.9 (3)		9.3	4.0	4.6	7.0		OCR + 3.5%

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2019										For the year ended 31 March					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	99	1.7	(7)	2.9	(5)	4.1	(10)	3.4	(9)	4.9	(9)	4.1	2.9	3.1	3.9	10.7	2.5	-0.5	0.8	-0.6	(7)
AMPCI	Global FI AIFPQ	3	539	1.8	(5)	2.9	(7)	4.7	(7)	2.3	(10)	4.5	(10)	4.7	1.7	0.6	7.1	8.8	2.8				
ANZ	International Aggregate	1	739	1.5	(9)	2.9	(6)	4.8	(6)	4.6	(3)	6.1	(3)	4.8	3.7	5.3	4.6	12.3	2.6	0.7	1.1	0.6	(2)
Fisher	Global Bonds - PIMCO	1	545	1.3	(10)	2.8	(8)	4.1	(9)	4.7	(2)	6.0	(4)	4.1	4.2	5.7	3.0	13.5	2.7	0.6	1.3	0.5	(4)
Fisher	Global Bonds - Wellington	1	138	1.8	(6)	2.7	(9)	5.6	(3)	3.8	(8)	5.6	(6)	5.6	3.6	2.4	5.2	11.3	2.5	0.2	0.4	0.4	(5)
Mercer	Global Bonds	1	354	1.8	(3)	4.3	(1)	7.0	(1)	5.2	(1)	6.2	(2)	7.0	4.5	4.0	3.7	12.0	2.3	1.0	1.3	0.7	(1)
Mercer	International Sovereign	5	436	1.8	(2)	2.7	(10)	5.2	(4)	4.3	(4)	6.4	(1)	5.2	4.9	2.9	5.3	14.1	3.2				
Mercer	Global Credit Bond	6	354	1.8	(3)	4.0	(2)	4.9	(5)	4.2	(6)	5.5	(8)	4.9	3.0	4.7	4.5	10.4	2.6				
Milford	Global Corporate Bond Fund	4	346	1.2	(11)	3.4	(4)	4.3	(8)					4.3	5.8								
Nikko	Global Fixed Interest	1	267	1.9	(1)	3.7	(3)	5.6	(2)	4.1	(7)	5.5	(7)	5.6	3.2	3.6	5.9	9.4	2.3	0.1	0.9	0.1	(6)
Russell	Global Bond	1	3,131	1.5	(8)	2.6	(11)	3.9	(11)	4.3	(5)	5.9	(5)	3.9	4.6	4.6	4.4	12.5	2.7	0.5	0.9	0.6	(3)
Minimum				1.2		2.6		3.9		2.3		4.5		3.9	1.7	0.6	3.0	8.8	2.3	-0.5	0.4	-0.6	
Median				1.8		2.9		4.8		4.3		5.7		4.8	3.7	3.8	4.6	11.7	2.6	0.5	0.9	0.5	
Maximum				1.9		4.3		7.0		5.2		6.4		7.0	5.8	5.7	7.1	14.1	3.2	1.0	1.3	0.7	
Other:																							
LMI	Brandywine	2	n/a	1.4	(3)	4.0	(2)	0.1	(3)	4.4	(1)	6.5	(1)	0.1	6.1	7.3	-0.2	20.6	5.7	1.0	4.9	0.2	(1)
ANZ	International Sovereign	2	4,076	1.8	(2)	2.4	(3)	4.9	(1)	3.0	(3)	5.1	(3)	4.9	2.6	1.4	5.1	11.9	3.0	-0.3	0.5	-0.7	(2)
ANZ	International Credit	x	790	2.1	(1)	4.3	(1)	4.8	(2)	4.4	(2)	5.5	(2)	4.8	3.4	5.1	3.7	10.9	3.2				
	Barclays Capital Global Agg Index	1		1.7		2.7		4.5		3.5		5.4		4.5	3.2	2.6	5.4	11.4	2.6				
	Citigroup World Govt Bond Index	2		1.8		2.5		4.5		3.1		5.5		4.5	3.5	1.4	6.0	12.2	3.0				
	Barclays Global Treasury GDP Wgt	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 31 Mar 2019										For the year ended 31 March					Benchmark					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015						
AMPCI	Commodities	87	-0.2	(12)	6.5	(9)	-5.9	(12)	4.0	(10)	-5.9	(11)	-5.9	6.2	12.5	-15.4	-22.6						Bloomberg Commodity Index
AMPCI	Infrastructure	326	3.3	(1)	18.8	(1)	21.1	(1)	11.3	(4)	9.7	(6)	21.1	-2.3	16.5	-8.0	25.4						DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	248	3.3	(2)	14.2	(3)	16.9	(3)	11.4	(3)	12.7	(3)	16.9	1.6	16.3	6.8	23.3						FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	1,868	2.8	(4)	12.3	(5)	14.7	(4)	8.6	(7)	13.0	(2)	14.7	4.3	7.0	23.0	17.1						S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	464	2.2	(5)	11.3	(6)	7.2	(7)	10.1	(6)	9.5	(8)	7.2	11.9	11.3	-1.0	18.9						OCR + 5%
Mercer	Infrastructure	243	3.1	(3)	13.7	(4)	17.3	(2)	11.4	(2)	11.5	(4)	17.3	0.5	17.3	-0.1	24.8						FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Natural Resources	41	-0.2	(11)	4.0	(10)	5.4	(8)	8.4	(8)	1.0	(10)	5.4	9.4	10.4	-9.0	-9.3						Bloomberg Commodity Index
Mercer	Unlisted Infrastructure	148	0.8	(8)	3.4	(11)	10.5	(6)	13.5	(1)	13.3	(1)	10.5	13.3	16.7	14.4	11.9						MSCI Aus Quarterly Private Infrastructure (NZD hedged)

PATH	Commodity Plus Fund	8	0.4 (9)	1.4 (12)	-3.1 (11)	2.2 (11)	1.3 (9)	-3.1	13.3	-2.7	-1.0	0.7	Bloomberg Commodity Index
PATH	World Equity Fund	22	0.8 (7)	9.5 (8)	4.2 (9)	8.3 (9)	9.8 (5)	4.2	8.0	13.0	-0.9	26.8	MSCI AC World
PATH	Global Water Fund	18	2.1 (6)	14.6 (2)	13.0 (5)	10.5 (5)	9.6 (7)	13.0	6.6	11.9	7.7	9.2	n/a
PATH	Global Responsibility Fund	4	0.2 (10)	9.6 (7)	3.4 (10)			3.4					MSCI AC World

NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2019								For the year ended 31 March					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	2,331	1.6	(3)	2.9	(3)	7.2	(3)	4.8	(7)	6.2	(5)	7.2	5.0	2.3	6.5	10.4	2.3	0.5	0.4	1.2	(6)
ANZ	NZ Fixed Interest	1	1,686	1.5	(6)	2.6	(6)	6.7	(7)	4.4	(10)	6.0	(8)	6.7	4.8	1.9	7.1	9.7	2.2	0.2	0.4	0.6	(7)
Fisher	NZ Fixed Interest	1	702	2.0	(1)	3.6	(1)	8.9	(1)	5.4	(3)	6.6	(2)	8.9	5.7	1.6	7.3	9.5	2.4	0.8	0.4	2.2	(1)
Harbour	NZ Core Fixed Interest	6	609	1.3	(8)	2.3	(8)	6.0	(8)	4.6	(9)	5.9	(9)	6.0	5.0	2.8	7.4	8.1	1.7	0.1	0.6	0.3	(9)
Harbour	NZ Corporate Bond	2	387	1.1	(10)	2.1	(10)	5.8	(9)	4.6	(8)	5.6	(10)	5.8	4.8	3.3	6.4	7.7	1.3	-0.1	0.3	-0.3	(10)
Milford	Trans-Tasman Bond	5	433	1.1	(9)	2.3	(9)	5.8	(10)	5.6	(2)	6.3	(4)	5.8	5.7	5.2	4.9	10.2	1.3	0.7	0.4	1.6	(2)
Nikko	NZ Corporate Bond	7	241	1.3	(7)	2.5	(7)	7.0	(6)	5.6	(1)	6.7	(1)	7.0	6.3	3.6	7.1	9.8	1.8	1.2	0.9	1.2	(5)
Nikko	NZ Fixed Interest	6	312	1.6	(2)	2.9	(2)	7.5	(2)	5.2	(4)	6.4	(3)	7.5	5.7	2.4	7.0	9.8	2.2	0.8	0.6	1.3	(4)
Russell	NZ Fixed Interest	1	62	1.6	(5)	2.8	(4)	7.0	(5)	4.9	(6)	6.1	(7)	7.0	5.3	2.5	7.2	8.8	1.9	0.3	0.7	0.5	(8)
Western	NZ Core	4	n/a	1.6	(3)	2.8	(5)	7.1	(4)	4.9	(5)	6.2	(6)	7.1	5.2	2.5	6.6	9.7	2.1	0.5	0.3	1.6	(3)
Western	NZ Core Constrained	1	n/a	0.7	(11)	1.2	(11)	3.7	(11)	3.1	(11)	4.3	(11)	3.7	3.3	2.2	5.8	6.7	1.1	-1.4	1.5	-0.9	(11)
Minimum				0.7		1.2		3.7		3.1		4.3		3.7	3.3	1.6	4.9	6.7	1.1	-1.4	0.3	-0.9	
Median				1.5		2.6		7.0		4.9		6.2		7.0	5.2	2.5	7.0	9.7	1.9	0.5	0.4	1.2	
Maximum				2.0		3.6		8.9		5.6		6.7		8.9	6.3	5.2	7.4	10.4	2.4	1.2	1.5	2.2	
S&P/NZX NZ Govt Stock Index		1		1.9		3.1		7.4		4.3		5.7		7.4	4.6	1.0	6.6	9.4	2.4				
S&P/NZX NZ Corp A Grade Index		2		1.2		2.3		6.0		4.6		5.7		6.0	4.7	3.1	6.4	8.1	1.5				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		1.5		2.7		6.7		4.5		5.7		6.7	4.6	2.0	6.5	8.7	1.9				
S&P/NZX NZ Comp Inv Grade Index		4		1.6		2.8		7.0		4.3		5.7		7.0	4.7	1.5	6.6	8.9	2.2				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		1.2		2.4		5.7		4.8		5.6		5.7	4.6	4.0	4.8	9.1	1.4				
Bloomberg NZBond Composite 0+Yr		6		1.5		2.6		6.8		4.1		5.6		6.8	4.5	1.0	6.6	9.4	2.4				
Bloomberg NZBond Credit 0+Yr		7		1.0		2.0		6.2		3.9		5.5		6.2	4.5	1.0	6.6	9.4	2.3				

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2019								For the year ended 31 March					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	3,495	0.2	(7)	0.6	(7)	2.5	(7)	2.5	(7)	3.0	(7)	2.5	2.4	2.6	3.6	4.0	0.2	0.4	0.0	9.7	(2)
AMPCI	NZ Short Duration	2	627	0.6	(1)	1.4	(1)	4.3	(1)	3.9	(1)	4.8	(1)	4.3	3.9	3.4	5.9	6.6	0.7	1.1	0.2	4.9	(5)
AMPCI	Global Short Duration	1	195	0.4	(2)	1.4	(2)	3.0	(3)	3.0	(3)	3.7	(2)	3.0	2.7	3.3	3.9	5.9	0.9	1.1	0.9	1.2	(7)
ANZ	NZ Cash	1	4,333	0.2	(6)	0.7	(6)	2.7	(6)	2.7	(6)	3.1	(6)	2.7	2.6	2.7	3.5	4.0	0.2	0.5	0.1	7.3	(3)
Fisher	NZ Cash	1	1,496	0.3	(3)	0.8	(3)	3.0	(2)	2.9	(4)	3.4	(5)	3.0	3.0	2.8	3.8	4.2	0.2	0.7	0.1	5.0	(4)
Harbour	Short Duration	1	117	0.3	(4)	0.7	(5)	2.8	(5)	2.8	(5)	3.4	(4)	2.8	2.9	2.8	4.2	4.3	0.3	0.8	0.2	3.9	(6)
Nikko	NZ Cash	1	798	0.3	(5)	0.7	(4)	2.8	(4)	3.0	(2)	3.4	(3)	2.8	3.0	3.2	3.9	4.4	0.2	0.8	0.1	12.3	(1)
Median				0.3		0.7		2.8		2.9		3.4		2.8	2.9	2.8	3.9	4.3	0.2	0.8	0.1	5.0	
S&P/NZX 90 Day Bank Bill Index		1		0.2		0.5		2.0		2.1		2.6		2.0	2.0	2.3	3.2	3.6	0.1				
S&P/NZX Short End Swap Index		2		0.6		1.2		3.3		2.6		3.7		3.3	2.4	2.1	5.5	5.2	0.6				

Australasian Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2019										For the year ended 31 March					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	409	0.6	(1)	1.5	(2)	8.8	(3)	8.5	(3)	10.5	(3)	8.8	6.7	10.0	14.2	12.6	3.4	-5.4	9.7	-0.6	
Mercer	Property Fund	x	208	0.5	(3)	1.5	(3)	11.8	(1)	11.6	(1)	10.5	(2)	11.8	8.2	15.0	9.9	7.7	2.6				
	Property Fund	x	139	0.6	(2)	2.3	(1)	10.8	(2)	11.4	(2)	11.8	(1)	10.8	11.7	11.7	12.8	12.3	2.5				
Listed:																							
AMPCI	Property Fund	2	158	5.5	(1)	11.0	(1)	25.5	(1)	10.4	(4)			25.5	4.6	2.6	15.1						
ANZ	Property Securities	1	187	4.5	(8)	7.8	(6)	21.9	(6)	10.5	(3)	14.7	(4)	21.9	7.6	2.7	15.7	27.0	7.7	-0.3	1.8	-0.2	(3)
ANZ	Trans Tasman	2	842	5.1	(2)	9.6	(2)	21.3	(7)	10.4	(5)	14.7	(3)	21.3	5.3	5.2	14.7	28.7	8.1	-0.8	1.8	-0.5	(5)
Harbour	Real Estate Fund	1	5	4.8	(4)	9.5	(3)																
Mint	Real Estate Inv Trust	1	64	4.8	(3)	8.6	(4)	22.6	(4)	10.1	(6)	14.4	(5)	22.6	8.0	0.7	16.1	26.8	7.2	-0.5	1.8	-0.3	(4)
Nikko	Property Securities	1	50	4.6	(7)	7.6	(8)	23.8	(2)	10.8	(2)	15.2	(2)	23.8	9.2	0.6	16.1	28.5	7.6	0.2	1.4	0.1	(2)
Salt	Listed Property	1	326	4.7	(5)	8.1	(5)	23.0	(3)	11.7	(1)	16.1	(1)	23.0	9.4	3.6	16.3	30.2	6.9	0.9	1.5	0.6	(1)
Salt	Enhanced Property Fund	1	7	4.7	(6)	7.7	(7)	22.0	(5)					22.0	10.6								
Minimum				4.5		7.6		21.3		10.1		14.4		21.3	4.6	0.6	14.7	26.8	6.9	-0.8	1.4	-0.5	
Median				4.8		8.4		22.6		10.4		14.7		22.6	8.0	2.7	15.9	28.5	7.6	-0.3	1.8	-0.2	
Maximum				5.5		11.0		25.5		11.7		16.1		25.5	10.6	5.2	16.3	30.2	8.1	0.9	1.8	0.6	
S&P/NZX Property Index		1		5.1		8.7		25.2		10.6		15.0		25.2	7.9	0.1	15.7	28.6	7.7				
NZX/ASX Property Index		2		5.5		10.5		25.8		10.8		15.6		25.8	5.5	2.5	15.3	31.9	8.0				

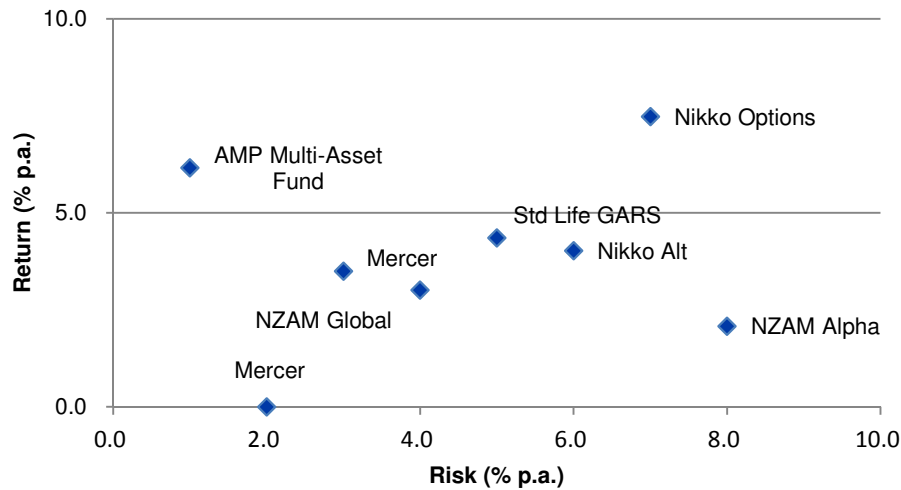
International Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2019										For the year ended 31 March					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	218	4.3	(1)	17.2	(1)	17.0	(1)	7.1	(3)	10.0	(2)	17.0	5.6	-0.6	3.2	27.3	12.2	-0.1	4.6	-0.0	(2)
ANZ	International Property	1	1,102	2.9	(5)	15.4	(3)	16.0	(3)	6.3	(5)	10.0	(3)	16.0	2.7	0.9	3.0	30.3	11.9	-0.1	3.2	-0.0	(3)
Mercer	Global Property	1	157	3.9	(3)	16.0	(2)	16.1	(2)	10.4	(1)	11.3	(1)	16.1	9.8	5.5	-2.7	30.6	12.8	1.1	5.2	0.2	(1)
PATH	Global Property	1	16	4.1	(2)	15.0	(4)	16.0	(4)	6.8	(4)			16.0	2.2	2.8							
Russell	Global Listed Real Estate	1	65	3.6	(4)	14.9	(5)	15.8	(5)	8.1	(2)			15.8	4.5	4.4	1.0						
FTSE EPRA/NAREIT Index*		1		3.6		14.6		15.3		5.7		10.0		15.3	0.1	2.4	4.6	30.2	12.8				
*UBS Global RE Index prior to June 2015																							

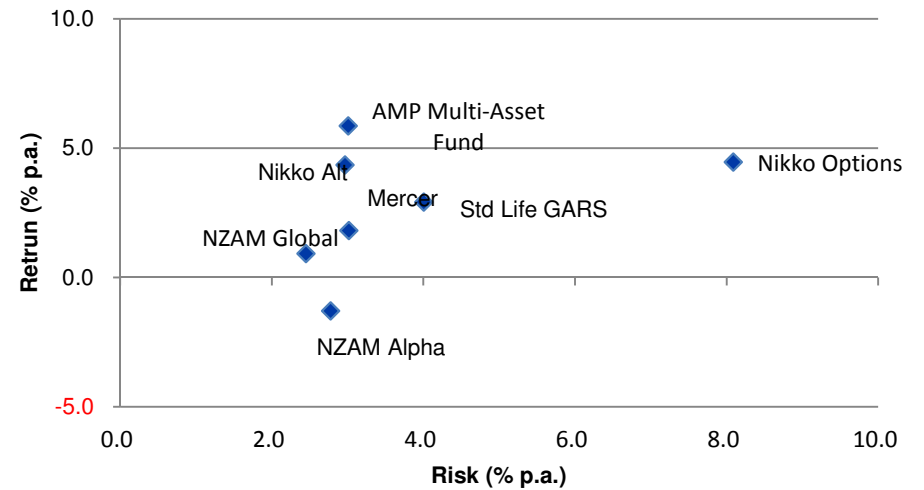
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2019								For the year ended 31 March					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	252	0.5	(3)	4.0	(3)	2.4	(2)	5.9	(1)	6.2	(2)	2.4	5.6	9.7	0.1	13.6	3.1	1.1	(1)	CPI + 5%
Harbour	Long Short Fund	1	-0.5	(7)	10.7	(1)															90 Day Bank Bill + 2%
Mercer	Liquid Alternatives	143	-0.3	(6)	0.9	(7)	-2.9	(7)	1.8	(5)	3.5	(5)	-2.9	4.6	3.9	-0.4	13.0	3.4	0.3	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	70	0.2	(5)	3.4	(4)	1.7	(4)	4.3	(3)	4.0	(4)	1.7	4.2	7.3	-1.0	8.2	3.3	0.4	(4)	90 Day Bank Bill + 2.5%
Nikko	Option	75	-1.4	(8)	1.6	(5)	3.4	(1)	4.5	(2)	7.5	(1)	3.4	8.5	1.6	18.3	6.4	7.1	0.7	(2)	90 Day Bank Bill + 4%
NZAM	Alpha	8	0.6	(2)	-0.4	(8)	-0.5	(6)	-1.3	(7)	2.1	(7)	-0.5	-0.2	-3.2	0.5	14.7	4.3	-0.1	(7)	OCR + 4%
NZAM	Global	188	0.4	(4)	0.9	(6)	0.7	(5)	0.9	(6)	3.0	(6)	0.7	2.5	-0.4	1.1	11.6	3.5	0.1	(6)	OCR + 4%
Std Life	GARS	10	1.8	(1)	4.6	(2)	2.0	(3)	2.9	(4)	4.3	(3)	2.0	3.0	3.7	-1.0	14.7	4.0	0.4	(3)	OCR + 5%
OCR + 5%			0.6		1.6		6.8		6.8		7.4		6.8	6.8	7.0	7.9	8.4	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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- Total rewards.
- Health and benefits.
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