

The Aon Investment Update as at 30 April 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 April 2019

Market Summary

Equity markets had another solid month in April, with positive returns in the major markets. The MSCI ACWI was up 3.0% on a hedged basis. The New Zealand Dollar fell against most major currencies, increasing returns on international equities on an unhedged basis with the MSCI ACWI (0% hedged) up 5.7% over the month in NZ\$ terms.

Generally better than expected, economic data helped markets during the month, along with some potential progress in US-China trade discussions and corporate results not being as bad as expected. Unemployment was down in the US, UK and EU. The supportive outlook from central banks also helped the markets maintain momentum. April also saw elections commence in India, Spain and the Ukraine with anti-establishment sentiments seemingly still on the rise. A date was set for US-China trade talks to resume in early April. Brexit was postponed yet again, bringing some small relief to the markets.

US markets delivered positive returns, with the S&P 500 up 3.9%, and the Nasdaq up by 4.7% over the month in US\$ terms. The Dow Jones was up almost 2.6%. In Europe, the FTSE100, DAX and CAC40 all saw increases in local currency terms of 1.9%, 7.1% and 4.4% respectively. The Nikkei 225 was up almost 5%. In emerging markets the Russell Emerging Markets Index was up 4.4% over the month.

In New Zealand, the S&P/NZX 50 had a solid month, rising 1.7% (with Imputation Credits), bringing returns over the last 12 months to 19.8%, significantly outperforming the major equity indices. Australian shares were up in April, with the ASX200 returning 3.7% in A\$ terms, bringing the return over the last 12 months to 8.8%.

10-year US Treasury yields were at 2.51% at the end of the April, increasing by 10bps from the March end position. UK and European yields also fell during April. The Barclays Capital Global Aggregate Bond Index was flat over the month (NZD hedged), bringing the 12-month return up to 4.9%.

In New Zealand, the Government Bond Index was down 0.3% and the Corporate A Grade Index also saw a 0.1% decrease. NZ government bonds continue to outperform corporates over the last 12 months.

Fund Performance

Balanced fund returns picked up this month, with returns ranging from 1.4% to 2.1% in April. The median manager returned 1.9% over the period. Fisher Institutional continues to lead the way over the last 12 months with a return of 9.6%, while Castlepoint remains firmly at the bottom with a return of 5.4% over the same period.

Returns from the domestic equity managers posted positive returns over the month, ranging from 1.2% from the Devon Trans-Tasman Fund to 4.2% from the Harbour Australasian Equity Focus Fund.

Returns from global share funds also performed positively this month. The median return over the month was 5.4%, with returns ranging from 3.3% from the MGH Fund to 6.5% from the Magellan Global Fund.

The domestic bond fund posted mixed returns, with a median of -0.1% in April, 2.0% over the last 3 months and continues to perform in line with the benchmark. The Fisher Bond fund continues to remain firmly as the top performer over the last 12 months, returning 8.7%.

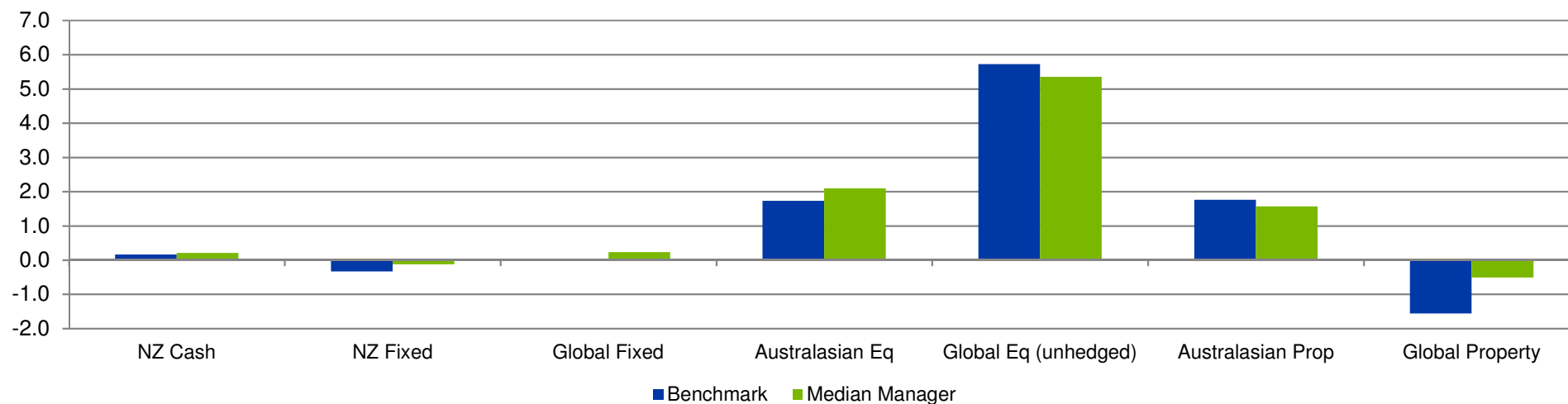
Global bond fund returns dipped this month, ranging from -0.02% (Mercer International Sovereign) to 0.8% (Milford Global Corporate Bond Fund), with Mercer Global bond fund continuing to outperform over the last 12 months, returning 7.6%.

Returns from the global absolute return funds performed positively this month. The Nikko Option fund fared best, posting a return of 2.3%, while the NZAM Global fund returned 0.5% over the month.

Median Manager Performance v Benchmark

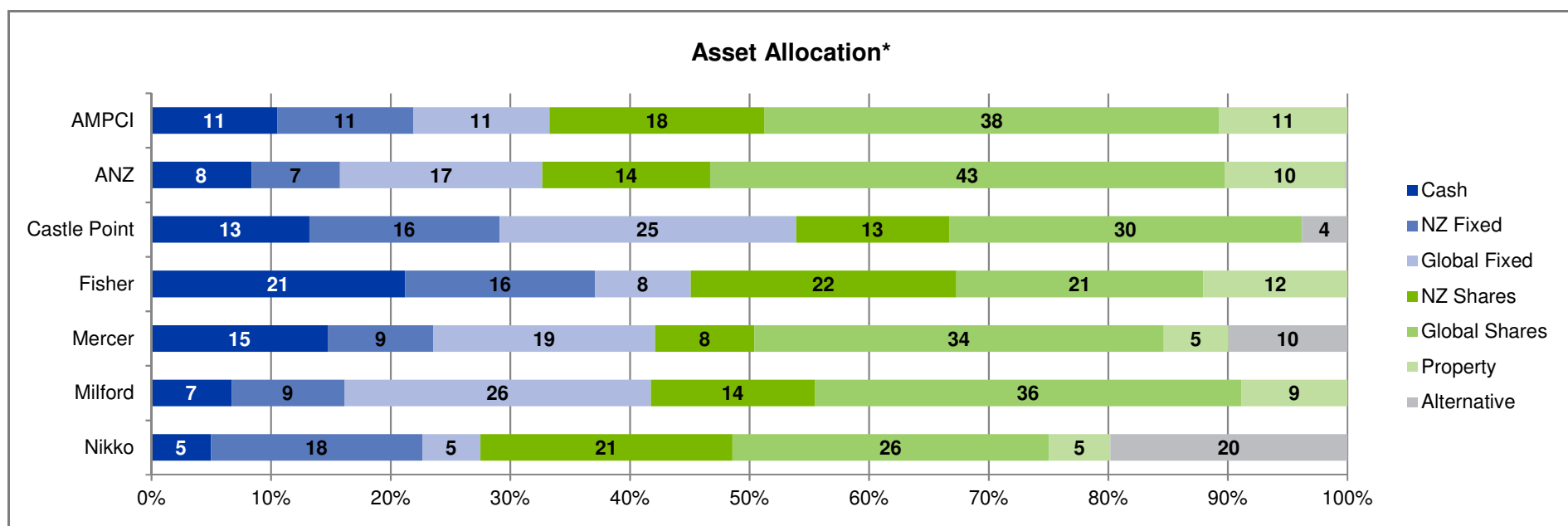
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 30 Apr 2019					For the year ended 30 April					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	
NZ Cash	ANZ 90D Bank Bills	0.2	0.5	2.0	2.1	2.6	2.0	2.0	2.3	3.1	3.6	0.1
	Median Manager	0.2	0.7	2.8	3.0	3.4	2.8	2.9	2.9	3.8	4.4	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	-0.3	2.1	7.2	4.0	5.5	7.2	3.5	1.4	7.1	8.4	2.4
	Median Manager	-0.1	2.0	6.9	4.7	6.0	6.9	4.4	2.7	7.2	8.8	1.9
International Fixed Interest	Barclays Agg	-0.0	1.8	4.9	3.3	5.2	4.9	2.1	3.1	6.0	10.2	2.6
	Median Manager	0.2	2.1	5.2	4.1	5.6	5.2	2.8	4.0	5.3	10.3	2.6
Australasian Shares	NZX 50 Gross	1.7	11.8	19.8	15.0	15.2	19.8	15.8	9.5	19.3	12.2	9.1
	Median Manager	2.1	11.4	18.4	14.7	15.0	18.4	14.7	9.8	19.3	11.9	9.4
International Shares (unhdgd)	MSCI ACWI	5.7	11.8	11.0	13.1	12.5	11.0	11.2	17.3	2.7	21.3	10.9
	Median Manager	5.4	11.2	9.8	13.4	12.9	9.8	12.6	18.3	6.5	22.2	11.5
Australasian Property	NZX Property	1.8	8.7	25.7	10.6	14.8	25.7	8.0	-0.2	17.8	25.0	7.7
	Median Manager	1.6	8.0	22.7	10.3	14.5	22.7	8.3	2.0	17.8	25.2	7.6
International Property	FTSE Property	-1.6	1.7	11.2	5.6	8.8	11.2	2.4	3.4	6.6	21.4	12.8
	Median Manager	-0.5	4.0	12.9	7.6	9.4	12.9	6.1	4.5	3.1	22.0	12.1

1 Month Performance (%)



Balanced Funds

		Returns (%) gross of tax and fees														
Manager	FUM (\$m)	For the period to 30 Apr 2019					For the year ended 30 April					5 Years				
		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	53	2.1 (1)	6.0 (4)	8.9 (3)	8.7 (6)	7.9 (6)	8.9	7.8	9.2	1.3	12.7	4.9	1.1 (7)			
ANZ Investments	96	1.9 (4)	7.2 (1)	9.1 (2)	9.4 (3)	10.0 (3)	9.1	8.9	10.2	6.0	15.9	5.7	1.3 (6)			
Castle Point Funds	51	1.4 (7)	2.6 (7)	5.4 (7)	8.6 (7)	7.8 (7)	5.4	8.6	12.0	7.0	5.9	3.9	1.3 (5)			
Fisher Institutional	42	1.7 (5)	5.9 (5)	9.6 (1)	8.9 (4)	9.1 (4)	9.6	8.1	9.1	7.4	11.2	3.9	1.7 (2)			
Mercer	1,623	1.6 (6)	5.3 (6)	8.0 (6)	8.7 (5)	9.0 (5)	8.0	8.1	10.0	5.4	13.8	4.2	1.5 (4)			
Milford Funds	615	2.0 (2)	6.1 (3)	8.5 (4)	10.2 (1)	11.1 (1)	8.5	10.2	12.0	7.5	17.4	5.0	1.7 (1)			
Nikko Asset Management	301	2.0 (2)	6.3 (2)	8.4 (5)	9.7 (2)	10.9 (2)	8.4	12.4	8.5	9.8	15.5	5.0	1.6 (3)			
Minimum		1.4	2.6	5.4	8.6	7.8	5.4	7.8	8.5	1.3	5.9	3.9	1.1			
Median		1.9	6.0	8.5	8.9	9.1	8.5	8.6	10.0	7.0	13.8	4.9	1.5			
Maximum		2.1	7.2	9.6	10.2	11.1	9.6	12.4	12.0	9.8	17.4	5.7	1.7			



*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 30 Apr 2019										For the year ended 30 April					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	564	0	2.1	(9)	11.0	(15)	16.8	(15)	13.0	(16)	14.8	(10)	16.8	14.7	7.8	19.9	15.1	8.9	-0.4	2.1	-0.2	(13)
AMPCI	NZ Shares RIL	1	21	0	2.8	(4)	12.0	(6)	20.5	(6)	14.3	(12)	15.8	(6)	20.5	13.5	9.1	21.2	15.0	8.5	0.4	2.4	0.2	(10)
ANZ	NZ Equities	1	202	0	2.0	(15)	12.2	(4)	20.1	(8)	14.3	(11)	14.0	(13)	20.1	14.5	8.8	17.4	9.8	9.2	-1.1	1.7	-0.6	(18)
ANZ	Australasian Equity	1	1,107	7	2.1	(11)	12.5	(2)	19.3	(9)	14.1	(13)	14.0	(14)	19.3	14.8	8.4	17.1	10.6	9.5	-1.1	2.0	-0.6	(17)
CPFM	Trans Tasman Strategy	1	2	18	2.3	(8)	12.5	(3)	22.9	(1)	22.1	(1)	20.1	(1)	22.9	28.2	15.6	21.8	12.7	9.9	4.3	4.4	1.0	(1)
Devon	NZ Core	1	287	9	2.0	(15)	11.1	(13)	20.6	(4)	11.4	(20)	13.7	(16)	20.6	8.8	5.2	15.6	18.7	9.7	-1.4	3.1	-0.5	(15)
Devon	NZ Only	1	110	0	1.8	(17)	11.8	(8)	21.9	(2)	11.8	(18)			21.9	5.6	8.7							
Devon	Trans Tasman	3	147	44	1.2	(21)	10.5	(17)	17.7	(12)	11.8	(19)	13.0	(18)	17.7	5.6	12.5	10.2	19.4	9.2	2.9	5.2	0.6	(6)
Fisher	Trans Tasman Equities	7	1,188	35	3.1	(3)	13.7	(1)	20.6	(5)	15.0	(10)	14.7	(11)	20.6	14.7	9.9	18.0	10.8	9.4	1.9	2.7	0.7	(4)
Harbour	Australasian Equity	1	556	21	3.2	(2)	11.6	(9)	13.9	(19)	16.7	(3)	15.7	(7)	13.9	21.5	15.0	21.2	7.5	10.3	-0.4	4.5	-0.1	(11)
Harbour	Australasian Equity Focus	3	95	57	4.2	(1)	10.9	(16)	9.2	(21)	16.5	(5)	15.2	(9)	9.2	25.1	15.6	22.2	5.2	11.8	5.2	6.7	0.8	(2)
Harbour	Advanced Beta	2	202	0	1.4	(20)	9.8	(20)	17.0	(14)	13.8	(14)			17.0	14.9	9.6	18.7						
Mercer	Trans Tasman Equity	1	514	14	2.5	(5)	11.4	(11)	16.4	(16)	13.4	(15)	13.9	(15)	16.4	14.6	9.4	18.6	11.0	9.5	-1.1	2.5	-0.5	(16)
Milford	NZ Equities	1	557	6	2.1	(10)	11.9	(7)	19.1	(10)	19.2	(2)	17.3	(2)	19.1	25.7	13.1	23.2	6.5	9.3	1.8	2.7	0.7	(5)
Milford	Trans Tasman Equity	3	327	44	2.3	(7)	10.3	(18)	14.2	(18)	15.9	(7)	13.6	(17)	14.2	16.9	16.6	11.3	9.2	9.5	3.5	5.0	0.7	(3)
Mint	Trans Tasman Equity	1	211	12	2.1	(11)	11.3	(12)	18.4	(11)	15.6	(8)	16.7	(4)	18.4	18.8	9.8	19.3	17.6	8.2	1.2	2.8	0.4	(8)
Mint	SRI Fund	1	22	0	2.4	(6)	12.1	(5)	21.1	(3)					21.1									
Nikko	Core Domestic Equity	1	564	11	1.8	(18)	9.4	(21)	12.3	(20)	16.1	(6)	16.7	(5)	12.3	24.6	11.8	20.7	14.8	9.6	1.3	3.1	0.4	(9)
Nikko	SRI Fund	1	n/a	8	1.5	(19)	9.9	(19)	14.3	(17)	16.6	(4)	17.0	(3)	14.3	25.4	10.6	20.2	14.8	9.3	1.5	2.8	0.5	(7)
Russell	NZ Shares	1	218	0	2.0	(14)	11.4	(10)	20.5	(7)	15.0	(9)	15.6	(8)	20.5	14.3	10.3	22.4	11.0	9.1	-0.4	2.1	-0.2	(12)
Salt	NZ Plus Share	1	899	3	2.1	(11)	11.1	(14)	17.5	(13)	12.7	(17)	14.7	(12)	17.5	14.2	6.8	17.4	17.8	9.3	-0.5	2.6	-0.2	(14)
	Minimum				1.2		9.4		9.2		11.4		13.0		9.2	5.6	5.2	10.2	5.2	8.2	-1.4	1.7	-0.6	
	Median				2.1		11.4		18.4		14.7		15.0		18.4	14.7	9.8	19.3	11.9	9.4	0.8	2.8	0.3	
	Maximum				4.2		13.7		22.9		22.1		20.1		22.9	28.2	16.6	23.2	19.4	11.8	5.2	6.7	1.0	
Absolute Return																								
ANZ	Equity Selection	8	15	0	-0.0	(7)	5.7	(4)	7.9	(4)	6.5	(5)	7.6	(5)	7.9	3.7	7.8	8.9	9.7	8.6	-0.2		0.6	(5)
CPFM	Ranger	8	79	57	3.7	(1)	5.5	(5)	13.5	(1)	21.5	(1)	15.2	(2)	13.5	32.1	19.6	10.2	2.4	10.0	7.3		1.3	(3)
Devon	Alpha	8	106	34	1.8	(4)	7.5	(2)	9.1	(3)	7.7	(4)	9.3	(4)	9.1	9.2	4.8	6.4	17.6	8.3	-3.0		0.8	(4)
Milford	Active Growth	8	1,053	20	2.6	(2)	6.6	(3)	9.5	(2)	11.9	(3)	12.4	(3)	9.5	16.3	10.0	11.5	15.0	6.0	1.8		1.7	(1)
Milford	Australian Absolute Growth	8	143	0	1.3	(5)	2.9	(6)	4.5	(5)					4.5									
Nikko	Concentrated	8	128	18	2.6	(3)	8.6	(1)	1.8	(6)	13.8	(2)	16.7	(1)	1.8	28.6	12.5	21.1	21.4	10.6	-0.6		1.3	(2)
Salt	Long/Short	8	155	63	0.4	(6)	-1.2	(7)	-7.2	(7)	3.0	(6)			-7.2	8.0	9.0	19.9						
	Minimum				-0.0		-1.2		-7.2		3.0		7.6		-7.2	3.7	4.8	6.4	2.4	6.0	-3.0		0.6	
	Median				1.8		5.7		7.9		9.8		12.4		7.9	12.8	9.5	10.9	15.0	8.6	-0.2		1.3	
	Maximum				3.7		8.6		13.5		21.5		16.7		13.5	32.1	19.6	21.1	21.4	10.6	7.3		1.7	

*For Absolute Return Funds we show the Sharpe Ratio, not Information Ratio

Australasian Shares (Page 2 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 30 Apr 2019										For the year ended 30 April					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	37	0.0	(3)	8.0	(2)	16.2	(2)	8.6	(3)	13.4	(1)	16.2	1.4	8.7	17.3	24.9	8.9	3.2	6.5	0.5	(1)
Harbour	Australasian Eq Income	n/a	60	28	0.2	(2)	6.6	(3)	14.7	(3)	9.3	(2)	11.8	(2)	14.7	4.3	9.1	9.2	22.4	7.3				
Salt	Dividend Appreciation	1	85	n/a	2.2	(1)	11.2	(1)	16.8	(1)	12.9	(1)			16.8	13.2	8.9							
	Minimum				0.0		6.6		14.7		8.6		11.8		14.7	1.4	8.7	9.2	22.4	7.3	3.2	6.5	0.5	
	Median				0.2		8.0		16.2		9.3		12.6		15.4	2.9	8.9	13.2	23.7	8.1	3.2	6.5	0.5	
	Maximum				2.2		11.2		16.8		12.9		13.4		16.2	4.3	9.1	17.3	24.9	8.9	3.2	6.5	0.5	
Australian Only																								
AMPCI	Australian Share	5	307	100	3.7	(1)	9.8	(1)	8.7	(1)	9.0	(2)	6.7	(3)	8.7	4.8	13.6	-1.9	8.9	12.6	1.3	4.6	0.3	(2)
ANZ	Australian Share	5	946	100	3.6	(2)	9.1	(3)	-3.0	(4)	3.5	(4)	3.1	(4)	-3.0	4.6	9.3	1.3	3.4	14.0	-2.0	5.7	-0.4	(4)
Devon	Australian	5	12	100	2.7	(4)	9.6	(2)	7.8	(2)	8.4	(3)	9.6	(2)	7.8	2.8	14.9	9.4	13.5	12.4	4.0	5.9	0.7	(1)
Milford	Dynamic	6	225	100	3.4	(3)	5.1	(4)	6.5	(3)	12.4	(1)	12.5	(1)	6.5	20.6	10.5	5.5	20.5	11.0	1.4	6.6	0.2	(3)
	Minimum				2.7		5.1		-3.0		3.5		3.1		-3.0	2.8	9.3	-1.9	3.4	11.0	-2.0	4.6	-0.4	
	Median				3.5		9.3		7.1		8.7		8.1		7.1	4.7	12.0	3.4	11.2	12.5	1.4	5.8	0.3	
	Maximum				3.7		9.8		8.7		12.4		12.5		8.7	20.6	14.9	9.4	20.5	14.0	4.0	6.6	0.7	
Benchmarks																								
	S&P/NZX 50 Gross incl I/C	1			1.7		11.8		19.8		15.0		15.2		19.8	15.8	9.5	19.3	12.2	9.1				
	S&P/NZX 50 Portfolio incl I/C	2			1.0		7.1		15.2		13.7		15.2		15.2	16.2	9.7	19.1	15.8	10.4				
	NZX50/ASX200 (50/50)	3			2.7		10.8		14.3		9.8		9.6		14.3	7.7	7.4	9.5	9.2	9.8				
	ASX 200	5			3.7		9.7		8.8		6.4		5.0		8.8	-5.7	17.5	0.2	5.9	13.7				
	ASX SmallCap Industrials	6			6.4		14.3		13.2		11.9		10.4		13.2	12.6	9.9	6.4	10.2	12.8				
	70% NZX50 / 30% ASX200	7			2.1		11.1		16.9		13.0		12.6		16.9	12.6	9.5	12.3	12.0	8.9				
	ASX 200 (in A\$)				2.4		9.3		10.4		11.1		7.5		10.4	5.5	17.8	-4.9	10.2	11.2				

International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2019										For the year ended 30 April					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	1,046	4.9	(12)	10.0	(12)	10.6	(8)	13.1	(11)	13.8	(6)	10.6	10.4	18.4	8.2	22.1	10.3	1.1	1.9	0.6	(6)
AMPCI	RIL Global Shares	1	72	5.4	(8)	10.5	(11)	8.7	(11)	13.4	(9)	12.0	(10)	8.7	15.0	16.6	-1.1	22.2	11.0	-0.5	1.8	-0.3	(9)
AMPCI	Global Companies Fund	x	n/a	6.0	(3)	17.1	(1)																
ANZ	International Share	1	6,025	5.2	(11)	13.4	(7)	12.5	(4)	14.5	(5)	14.8	(3)	12.5	12.6	18.3	7.8	23.5	11.1	2.1	2.0	1.0	(1)
EC	Value Fund	1	24	4.1	(15)	6.4	(18)	1.7	(15)	5.2	(17)	7.2	(15)	1.7	-1.9	16.6	10.3	10.4	10.6	-5.0	7.0	-0.7	(11)
Fisher	Overseas Equities	1	1,161	5.7	(5)	11.4	(8)	10.6	(9)	12.8	(12)	11.9	(11)	10.6	11.1	16.9	3.4	18.2	10.7	-0.6	1.3	-0.5	(10)
FRK	Global Growth	1	n/a	4.0	(16)	16.2	(2)	10.9	(7)	16.6	(3)	16.9	(1)	10.9	20.0	19.0	8.9	26.5	12.7	4.0	5.0	0.8	(3)
FRK	Global Trust	1	n/a	4.9	(12)	8.4	(14)	2.4	(14)	9.8	(14)	7.8	(14)	2.4	10.5	17.0	-3.7	14.0	12.3	-4.2	4.0	-1.0	(12)
Harbour	Global Equity Growth	1	66	5.4	(9)	13.8	(5)	15.2	(2)	18.2	(1)			15.2	20.6	18.9	6.5						
Magellan	Global	2	11,494	6.5	(1)	13.8	(6)	24.2	(1)	17.2	(2)	16.8	(2)	24.2	9.8	18.1	7.9	25.1	11.9	4.0	4.5	0.9	(2)
Mercer	Global Equities	2	1,017	5.4	(10)	11.3	(9)	11.7	(6)	14.8	(4)	14.6	(4)	11.7	12.8	20.0	4.8	24.9	11.5	2.1	3.1	0.7	(5)
Mercer	Emerging Markets	5	259	4.1	(14)	7.0	(16)	1.6	(16)	13.8	(6)	10.6	(13)	1.6	18.5	22.3	-8.1	22.4	13.6				
Mercer	Low Volatility	6	224	3.7	(18)	6.6	(17)	8.9	(10)	9.6	(15)	12.9	(8)	8.9	7.2	12.6	14.9	21.3	10.1				
Mercer	Small Companies	7	150	5.4	(7)	9.7	(13)	7.5	(13)	12.0	(13)	12.6	(9)	7.5	11.0	17.6	6.0	21.8	13.3				
MGH	MGH Investments	1	27	3.3	(19)	2.9	(19)	-0.3	(17)	9.4	(16)	11.9	(12)	-0.3	10.3	19.1	10.7	20.8	10.3	-0.8	6.1	-0.1	(8)
Nikko	Global Equity	1	n/a	6.2	(2)	14.1	(3)	12.0	(5)	13.7	(7)	14.2	(5)	12.0	13.9	15.1	6.7	23.7	11.6	1.2	2.5	0.5	(7)
Nikko	Wholesale Global Shares	1	n/a	5.5	(6)	13.9	(4)	14.6	(3)					14.6									
Russell	Emerging Markets	3	1	3.8	(17)	7.7	(15)	-2.2	(18)	13.2	(10)			-2.2	18.3	25.5	-10.4						
Russell	Global Opportunities	1	184	5.7	(4)	11.2	(10)	8.6	(12)	13.4	(8)	13.6	(7)	8.6	12.9	18.9	4.3	24.6	11.5	1.1	1.6	0.7	(4)
	Minimum			3.3		2.9		-2.2		5.2		7.2		-2.2	-1.9	12.6	-10.4	10.4	10.1	-5.0	1.3	-1.0	
	Median			5.4		11.2		9.8		13.4		12.9		9.8	12.6	18.3	6.5	22.2	11.5	1.1	2.8	0.5	
	Maximum			6.5		17.1		24.2		18.2		16.9		24.2	20.6	25.5	14.9	26.5	13.6	4.0	7.0	1.0	
	MSCI All Country World Index	1		5.7		11.8		11.0		13.1		12.5		11.0	11.2	17.3	2.7	21.3	10.9				
	MSCI World Index	2		5.7		11.7		10.3		12.2		12.3		10.3	9.6	16.8	4.3	21.2	11.2				
	Russell Emerging Markets Index	3		4.4		7.3		0.4		12.7				0.4	17.2	21.6	-13.4						
	MSCI ACWI (100% hedged)	4		3.0		7.5		6.0		12.5		9.9		6.0	13.2	18.8	-4.5	17.8	10.9				
	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 30 Apr 2019										For the year ended 30 April					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	145	1.2	(1)	5.6	(1)	10.0	(2)	7.4	(2)				10.0	4.9	7.3	8.3						n/a
Devon	Diversified Income	7	0.1	(6)	2.7	(5)	6.9	(5)	5.2	(6)				6.9	4.5	4.3							OCR + 1.5%
Milford	Diversified Income	2,136	1.0	(2)	4.7	(2)	10.1	(1)	10.0	(1)	11.9	(1)		10.1	7.9	11.9	11.9	18.2					OCR + 2.5%

Mint	Diversified Income	162	0.4 (5)	2.7 (4)	7.4 (4)	5.8 (4)		7.4	5.3	4.7	8.4		OCR + 2.5%
Nikko	Income	14	0.7 (3)	2.1 (6)	6.4 (6)	5.3 (5)	6.9 (2)	6.4	6.3	3.3	10.4	8.5	8% p.a.
Harbour	Income	93	0.6 (4)	4.0 (3)	9.0 (3)	6.0 (3)		9.0	4.0	5.0	7.4		OCR + 3.5%

International Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2019						For the year ended 30 April					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	0.2	(7)	1.9	(9)	4.6	(10)	3.1	(9)	4.7	(9)	4.6	1.8	3.1	4.8	9.6	2.5	-0.5	0.8	-0.6	(7)
AMPCI	Global FI AIFPQ	3	540	-0.0	(10)	1.8	(10)	5.0	(8)	2.4	(10)	4.4	(10)	5.0	0.8	1.3	6.9	7.9	2.8				
ANZ	International Aggregate	1	740	0.3	(5)	2.0	(7)	5.3	(5)	4.6	(3)	5.9	(3)	5.3	2.8	5.7	5.2	11.0	2.6	0.7	1.1	0.7	(2)
Fisher	Global Bonds - PIMCO	1	545	0.4	(4)	2.2	(5)	4.8	(9)	4.6	(2)	5.9	(4)	4.8	3.1	6.0	4.2	11.6	2.7	0.6	1.3	0.5	(4)
Fisher	Global Bonds - Wellington	1	137	0.2	(8)	2.1	(6)	6.0	(3)	3.8	(8)	5.4	(6)	6.0	2.5	2.9	6.1	9.7	2.5	0.2	0.4	0.5	(5)
Mercer	Global Bonds	1	353	0.5	(2)	3.3	(1)	7.6	(1)	5.2	(1)	6.1	(2)	7.6	3.4	4.5	4.5	10.9	2.3	1.1	1.3	0.8	(1)
Mercer	International Sovereign	5	436	-0.0	(11)	1.9	(8)	5.2	(6)	4.4	(4)	6.3	(1)	5.2	4.3	3.8	5.7	12.8	3.2				
Mercer	Global Credit Bond	6	353	0.5	(2)	3.3	(1)	5.7	(4)	3.9	(7)	5.4	(8)	5.7	2.0	4.2	5.5	9.6	2.6				
Milford	Global Corporate Bond Fund	4	372	0.8	(1)	2.7	(3)	5.1	(7)					5.1	4.7								
Nikko	Global Fixed Interest	1	269	0.2	(6)	2.3	(4)	6.0	(2)	4.1	(6)	5.4	(7)	6.0	2.3	3.8	6.4	8.5	2.3	0.2	0.9	0.2	(6)
Russell	Global Bond	1	3,129	0.1	(9)	1.7	(11)	4.4	(11)	4.1	(5)	5.7	(5)	4.4	3.1	4.7	5.1	11.3	2.7	0.5	0.9	0.5	(3)
Minimum				-0.0		1.7		4.4		2.4		4.4		4.4	0.8	1.3	4.2	7.9	2.3	-0.5	0.4	-0.6	
Median				0.2		2.1		5.2		4.1		5.6		5.2	2.8	4.0	5.3	10.3	2.6	0.5	0.9	0.5	
Maximum				0.8		3.3		7.6		5.2		6.3		7.6	4.7	6.0	6.9	12.8	3.2	1.1	1.3	0.8	
Other:																							
LMI	Brandywine	2	n/a	-0.4	(3)	0.6	(3)	0.5	(3)	4.1	(2)	6.3	(1)	0.5	4.9	7.1	1.6	18.4	5.7	1.0	4.9	0.2	(1)
ANZ	International Sovereign	2	4,126	-0.3	(2)	1.4	(2)	5.1	(2)	2.9	(3)	4.9	(3)	5.1	1.4	2.3	5.5	10.5	3.0	-0.3	0.5	-0.7	(2)
ANZ	International Credit	x	796	0.6	(1)	3.1	(1)	5.9	(1)	4.2	(1)	5.4	(2)	5.9	1.9	4.8	5.3	9.3	3.1				
	Barclays Capital Global Agg Index	1		-0.0		1.8		4.9		3.3		5.2		4.9	2.1	3.1	6.0	10.2	2.6				
	Citigroup World Govt Bond Index	2		-0.2		1.5		4.7		3.1		5.2		4.7	2.4	2.2	6.4	10.8	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 30 Apr 2019						For the year ended 30 April					Benchmark									
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019		2018	2017	2016	2015					
AMPCI	Commodities	87	-0.6	(12)	0.4	(12)	-8.7	(12)	1.1	(11)	-6.6	(11)	-8.7	10.2	2.9	-13.1	-20.9						Bloomberg Commodity Index
AMPCI	Infrastructure	335	1.1	(7)	7.9	(5)	19.5	(1)	11.4	(4)	9.6	(8)	19.5	-1.5	17.5	-9.1	25.7						DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	251	1.2	(6)	7.7	(6)	15.2	(3)	11.5	(3)	12.8	(3)	15.2	2.4	17.4	5.8	24.5						FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	1,933	2.2	(5)	7.6	(7)	13.1	(5)	9.8	(8)	13.0	(2)	13.1	6.1	10.3	18.8	17.1						S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	469	4.7	(3)	11.5	(2)	9.9	(7)	11.9	(2)	10.7	(7)	9.9	11.5	14.4	-0.9	19.5						OCR + 5%
Mercer	Infrastructure	245	0.7	(9)	7.3	(8)	14.5	(4)	11.2	(5)	11.5	(4)	14.5	1.9	17.7	-0.3	25.8						FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Natural Resources	42	-0.4	(11)	0.9	(11)	3.4	(10)	6.5	(9)	0.6	(10)	3.4	12.1	4.2	-5.6	-9.9						Bloomberg Commodity Index
Mercer	Unlisted Infrastructure	148	0.9	(8)	1.3	(9)	10.1	(6)	13.3	(1)	13.5	(1)	10.1	13.9	16.1	15.2	12.4						MSCI Aus Quarterly Private Infrastructure (NZD hedged)

PATH	Commodity Plus Fund	8	0.3 (10)	1.0 (10)	-7.5 (11)	1.3 (10)	1.3 (9)	-7.5	21.9	-7.8	1.8	0.9	Bloomberg Commodity Index
PATH	World Equity Fund	22	5.9 (1)	11.0 (3)	7.1 (8)	10.4 (7)	10.9 (6)	7.1	9.2	15.1	-0.8	25.4	MSCI AC World
PATH	Global Water Fund	19	4.5 (4)	13.4 (1)	16.1 (2)	11.0 (6)	10.9 (5)	16.1	4.5	12.7	6.4	15.5	n/a
PATH	Global Responsibility Fund	4	5.0 (2)	9.1 (4)	6.7 (9)			6.7					MSCI AC World

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2019								For the year ended 30 April					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	7	2,329	-0.2	(9)	2.0	(5)	7.1	(3)	4.6	(7)	6.0	(5)	7.1	4.1	2.6	7.0	9.4	2.3	0.5	0.4	1.2	(6)
ANZ	NZ Fixed Interest	1	1,732	-0.2	(7)	1.8	(9)	6.6	(7)	4.2	(10)	5.8	(8)	6.6	4.0	2.1	7.5	8.8	2.2	0.3	0.4	0.7	(7)
Fisher	NZ Fixed Interest	1	701	-0.3	(11)	2.5	(1)	8.7	(1)	5.1	(3)	6.3	(2)	8.7	4.7	2.1	7.6	8.8	2.4	0.8	0.4	2.3	(1)
Harbour	NZ Core Fixed Interest	6	611	0.0	(3)	1.8	(8)	6.1	(9)	4.5	(9)	5.7	(9)	6.1	4.4	3.1	7.4	7.9	1.7	0.2	0.6	0.4	(9)
Harbour	NZ Corporate Bond	2	382	0.0	(5)	1.6	(10)	5.8	(10)	4.5	(8)	5.5	(10)	5.8	4.3	3.5	6.5	7.4	1.3	-0.0	0.3	-0.1	(10)
Milford	Trans-Tasman Bond	5	450	0.4	(1)	2.2	(2)	6.2	(8)	5.5	(1)	6.3	(3)	6.2	5.2	5.2	5.4	9.4	1.3	0.7	0.4	1.6	(2)
Nikko	NZ Corporate Bond	7	246	0.0	(4)	1.9	(7)	7.0	(5)	5.4	(2)	6.5	(1)	7.0	5.6	3.8	7.3	9.2	1.8	1.1	0.9	1.2	(5)
Nikko	NZ Fixed Interest	6	314	-0.2	(7)	2.1	(4)	7.4	(2)	5.0	(4)	6.2	(4)	7.4	4.8	2.7	7.3	9.0	2.2	0.8	0.6	1.3	(4)
Russell	NZ Fixed Interest	1	63	-0.1	(6)	2.1	(3)	6.9	(6)	4.7	(5)	6.0	(7)	6.9	4.6	2.7	7.2	8.4	1.9	0.4	0.7	0.6	(8)
Western	NZ Core	4	n/a	-0.2	(10)	2.0	(6)	7.1	(4)	4.7	(6)	6.0	(6)	7.1	4.2	2.8	6.9	9.0	2.1	0.5	0.3	1.6	(3)
Western	NZ Core Constrained	1	n/a	0.1	(2)	1.0	(11)	3.7	(11)	3.0	(11)	4.2	(11)	3.7	3.0	2.4	5.8	6.3	1.1	-1.2	1.5	-0.8	(11)
Minimum				-0.3		1.0		3.7		3.0		4.2		3.7	3.0	2.1	5.4	6.3	1.1	-1.2	0.3	-0.8	
Median				-0.1		2.0		6.9		4.7		6.0		6.9	4.4	2.7	7.2	8.8	1.9	0.5	0.4	1.2	
Maximum				0.4		2.5		8.7		5.5		6.5		8.7	5.6	5.2	7.6	9.4	2.4	1.1	1.5	2.3	
S&P/NZX NZ Govt Stock Index		1		-0.3		2.1		7.2		4.0		5.5		7.2	3.5	1.4	7.1	8.4	2.4				
S&P/NZX NZ Corp A Grade Index		2		-0.1		1.7		5.9		4.5		5.5		5.9	4.2	3.3	6.5	7.7	1.5				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-0.2		1.9		6.6		4.3		5.5		6.6	3.9	2.4	6.8	8.0	1.9				
S&P/NZX NZ Comp Inv Grade Index		4		-0.2		2.0		6.8		4.1		5.5		6.8	3.8	1.9	7.0	8.1	2.2				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.3		2.2		6.0		4.7		5.5		6.0	4.0	4.1	5.2	8.2	1.4				
Bloomberg NZBond Composite 0+Yr		6		-0.2		1.9		6.8		3.9		5.4		6.8	3.5	1.4	7.1	8.4	2.4				
Bloomberg NZBond Credit 0+Yr		7		0.1		1.5		6.4		3.8		5.3		6.4	3.5	1.4	7.1	8.4	2.3				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2019								For the year ended 30 April					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	2	3,463	0.2	(6)	0.6	(7)	2.5	(7)	2.5	(7)	3.0	(7)	2.5	2.4	2.6	3.4	4.1	0.2	0.4	0.0	10.6	(2)
AMPCI	NZ Short Duration	3	615	0.1	(7)	1.1	(2)	4.3	(1)	3.8	(1)	4.7	(1)	4.3	3.7	3.5	5.7	6.3	0.8	1.1	0.2	4.9	(5)
AMPCI	Global Short Duration	2	193	0.4	(1)	1.2	(1)	3.2	(2)	3.0	(3)	3.7	(2)	3.2	2.4	3.3	4.0	5.8	0.9	1.1	0.9	1.2	(7)
ANZ	NZ Cash	1	4,023	0.2	(4)	0.7	(6)	2.7	(6)	2.7	(6)	3.1	(6)	2.7	2.6	2.8	3.3	4.0	0.2	0.5	0.1	7.3	(3)
Fisher	NZ Cash	1	1,490	0.2	(2)	0.8	(3)	3.0	(3)	3.0	(4)	3.3	(5)	3.0	3.0	2.9	3.5	4.3	0.2	0.7	0.1	5.0	(4)
Harbour	Short Duration	1	117	0.2	(4)	0.7	(5)	2.7	(5)	2.8	(5)	3.4	(4)	2.7	2.9	2.9	4.0	4.4	0.3	0.8	0.2	3.9	(6)
Nikko	NZ Cash	1	794	0.2	(2)	0.7	(4)	2.8	(4)	3.0	(2)	3.4	(3)	2.8	2.9	3.2	3.8	4.4	0.2	0.8	0.1	12.4	(1)
Median				0.2		0.7		2.8		3.0		3.4		2.8	2.9	2.9	3.8	4.4	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	3.1	3.6	0.1				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.2		0.5		2.0		2.1		2.6		2.0	1.9	2.3	3.1	3.6	0.1				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.1		0.9		3.3		2.6		3.6		3.3	2.3	2.2	5.2	5.0	0.6				

Australasian Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2019								For the year ended 30 April					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	412	0.4	(3)	1.5	(3)	9.0	(3)	8.6	(3)	10.4	(3)	9.0	6.6	10.4	13.8	12.6	3.4	-5.2	9.7	-0.5	
Mercer	Property Fund	x	209	0.5	(1)	1.5	(2)	9.3	(2)	11.2	(1)	10.5	(2)	9.3	10.7	13.5	11.2	7.6	2.6				
	Property Fund	x	138	0.4	(2)	1.6	(1)	10.2	(1)	10.7	(2)	11.7	(1)	10.2	11.2	10.8	13.7	12.8	2.5				
Listed:																							
AMPCI	Property Fund	2	163	-0.0	(8)	7.2	(8)	22.3	(6)	9.7	(6)			22.3	5.4	2.4	18.3						
ANZ	Property Securities	1	190	1.8	(2)	8.3	(3)	22.7	(5)	10.5	(3)	14.5	(3)	22.7	8.3	1.6	17.1	24.6	7.6	-0.3	1.8	-0.1	(3)
ANZ	Trans Tasman	2	847	0.6	(7)	7.3	(7)	19.7	(7)	9.9	(5)	14.1	(5)	19.7	6.4	4.2	16.5	25.2	8.0	-0.7	1.8	-0.4	(5)
Harbour	Real Estate Fund	1	6	1.5	(6)	8.6	(1)																
Mint	Real Estate Inv Trust	1	68	1.6	(5)	8.3	(2)	22.7	(4)	10.1	(4)	14.2	(4)	22.7	7.0	1.5	17.9	23.5	7.2	-0.6	1.8	-0.3	(4)
Nikko	Property Securities	1	50	1.6	(4)	8.0	(4)	24.3	(1)	10.9	(2)	15.0	(2)	24.3	9.2	0.4	17.8	25.3	7.6	0.2	1.4	0.1	(2)
Salt	Listed Property	1	310	1.8	(3)	7.9	(6)	23.8	(2)	11.7	(1)	16.0	(1)	23.8	9.4	2.8	18.4	27.2	6.9	0.9	1.5	0.6	(1)
Salt	Enhanced Property Fund	1	8	2.0	(1)	7.9	(5)	23.2	(3)					23.2	10.6								
Minimum				-0.0		7.2		19.7		9.7		14.1		19.7	5.4	0.4	16.5	23.5	6.9	-0.7	1.4	-0.4	
Median				1.6		8.0		22.7		10.3		14.5		22.7	8.3	2.0	17.8	25.2	7.6	-0.3	1.8	-0.1	
Maximum				2.0		8.6		24.3		11.7		16.0		24.3	10.6	4.2	18.4	27.2	8.0	0.9	1.8	0.6	
S&P/NZX Property Index		1		1.8		8.7		25.7		10.6		14.8		25.7	8.0	-0.2	17.8	25.0	7.7				
NZX/ASX Property Index		2		0.5		7.7		23.5		10.3		14.9		23.5	6.1	2.3	18.1	26.8	7.9				

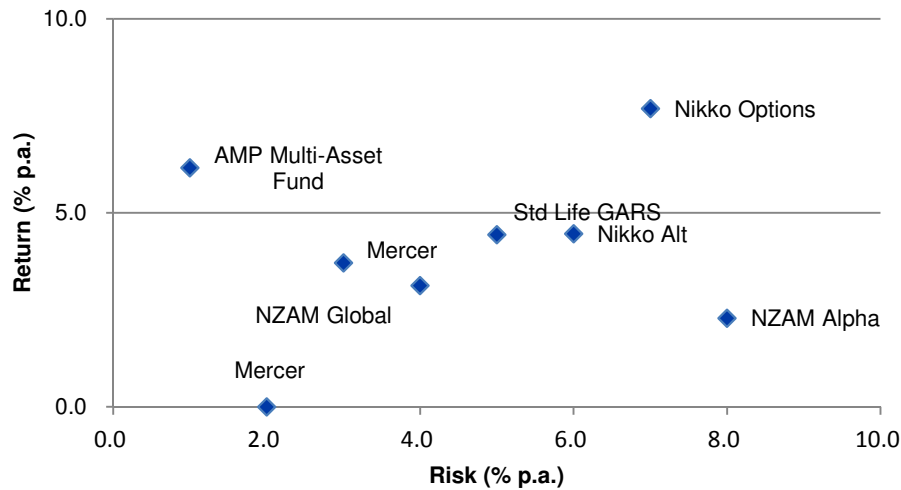
International Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2019								For the year ended 30 April					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	215	-0.4	(2)	5.2	(1)	13.1	(2)	7.6	(3)	9.4	(2)	13.1	7.8	2.4	4.2	20.7	12.1	0.4	4.6	0.1	(3)
ANZ	International Property	1	1,106	-0.5	(3)	4.0	(3)	13.1	(1)	6.6	(5)	9.3	(3)	13.1	4.5	2.6	5.3	22.0	11.8	0.3	3.2	0.1	(2)
Mercer	Global Property	1	155	-1.2	(5)	2.9	(5)	12.3	(4)	10.1	(1)	10.4	(1)	12.3	11.5	6.6	-1.1	24.4	12.8	1.4	5.2	0.3	(1)
PATH	Global Property	1	16	-0.3	(1)	5.1	(2)	12.9	(3)	6.9	(4)			12.9	3.5	4.5							
Russell	Global Listed Real Estate	1	55	-0.8	(4)	3.5	(4)	11.6	(5)	8.0	(2)			11.6	6.1	6.5	2.1						
FTSE EPRA/NAREIT Index*		1		-1.6		1.7		11.2		5.6		8.8		11.2	2.4	3.4	6.6	21.4	12.8				
*UBS Global RE Index prior to June 2015																							

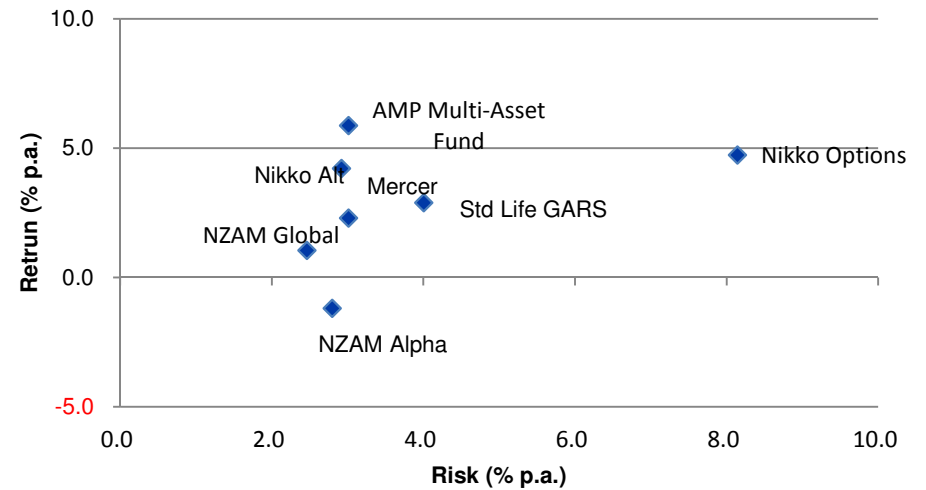
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2019								For the year ended 30 April					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	243	1.4	(3)	3.6	(1)	2.9	(3)	5.9	(1)	6.2	(2)	2.9	5.4	9.4	1.3	12.2	3.1	1.1	(1)	CPI + 5%
Harbour	Long Short Fund	1	1.7	(2)	1.4	(5)															90 Day Bank Bill + 2%
Mercer	Liquid Alternatives	144	0.9	(5)	0.7	(7)	-2.5	(7)	2.3	(5)	3.7	(5)	-2.5	5.3	4.2	-1.2	13.4	3.4	0.3	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	1.2	(4)	2.5	(4)	3.1	(2)	4.2	(3)	4.5	(3)	3.1	3.4	6.2	1.0	8.7	3.3	0.6	(3)	90 Day Bank Bill + 2.5%
Nikko	Option	79	2.3	(1)	2.5	(3)	4.8	(1)	4.7	(2)	7.7	(1)	4.8	7.8	1.7	17.7	7.1	7.2	0.7	(2)	90 Day Bank Bill + 4%
NZAM	Alpha	7	0.6	(6)	0.4	(8)	-0.7	(6)	-1.2	(7)	2.3	(7)	-0.7	1.0	-3.9	2.7	13.0	4.3	-0.1	(7)	OCR + 4%
NZAM	Global	188	0.5	(8)	1.2	(6)	0.3	(5)	1.0	(6)	3.1	(6)	0.3	3.1	-0.2	2.0	10.8	3.5	0.2	(6)	OCR + 4%
Std Life	GARS	10	0.6	(7)	3.3	(2)	2.5	(4)	2.9	(4)	4.4	(4)	2.5	2.1	4.0	0.0	14.0	4.0	0.5	(4)	OCR + 5%
OCR + 5%			0.5		1.6		6.8		6.8		7.3		6.8	6.8	7.0	7.8	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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- Remuneration and incentives.
- Total rewards.
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