

# The Aon Investment Update as at 31 May 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 May 2019

### Market Summary

Equity markets generally had a tougher month in May, with negative returns in many of the major markets. The MSCI ACWI was down almost 6.8% on a hedged basis. The New Zealand Dollar fell further against most major currencies, leading to a less negative return on international equities on an unhedged basis with the MSCI ACWI (0% hedged) down 3.8% in NZ\$ terms.

Trade tensions were a significant factor in May, with an apparent breakdown in talks between the US and China. The US also threatened to impose tariffs on Mexico and announced the intention to remove special trade status from India. Manufacturing confidence also fell, with purchasing managers' indices falling below 50 in China, Europe and Japan. The PMI also fell in the US, but remained above 50. On the Brexit front, U.K Prime Minister Theresa May announced that she would resign as PM. Elections were also held in Australia and India, with the incumbents returning in both cases. Elections were also held for the EU parliament, which saw populist and Eurosceptic parties picking up an increased share of the vote. The Reserve Bank of New Zealand showed support for the economy on weaker inflation data, cutting rates to 1.5%.

US equity markets had a more challenging month, with the S&P 500 down 6.6%, and the Nasdaq down by 7.9% over the month in US\$ terms. The Dow Jones fell by almost 6.7%. In Europe, the FTSE100, DAX and CAC40 also all saw falls in local currency terms of 3.5%, 5.0% and 6.8% respectively. The Nikkei 225 was down almost 7.5%. There was a similar story in emerging markets with the Russell Emerging Markets Index falling by 6.6% over the month.

New Zealand equity markets performed better with the S&P/NZX 50 up by 1.1% during May (with Imputation Credits). The index has risen 18.0% over the last 12 months, continuing to significantly outperform the major equity indices. Australian shares also outperformed other major indices in May. The ASX200 was up 2.4% in A\$ terms, rising by 9.5% over the last 12 months.

10-year US Treasury yields fell to 2.14% at the end of May, decreasing by 37bps from the April end position. The yield on 3-month Treasuries fell below the 10-year yields twice during the month, increasing concerns as an indicator of possible future recession. UK and European yields also fell during May. The Barclays Capital Global Aggregate Bond Index was up slightly for the month (NZD hedged), with a 12-month return of 6.0%.

In New Zealand, the Government Bond Index rose 1.2% 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 posted mixed returns, ranging from -1.2% to 0.2% in May. The median manager returned -0.3% over the period. Fisher Institutional continues to lead the way over the last 12 months with a return of 8.3%, while Castlepoint remains firmly at the bottom with a return of 5.1% over the same period.

Returns from the domestic equity managers posted positive returns over the month, ranging from 0.5% from the Harbour Australasian Equity Focus fund to 2.5% from the Devon Trans Tasman fund.

Returns from global share funds performed negatively this month. The median return over the month was -3.3%, with returns ranging from -6.8% from the FRK Global Trust fund to 0.4% from the Mercer Low Volatility fund.

The domestic bond fund returns picked up this month, with a median of 1.2% in May, 2.7% 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 9.7%.

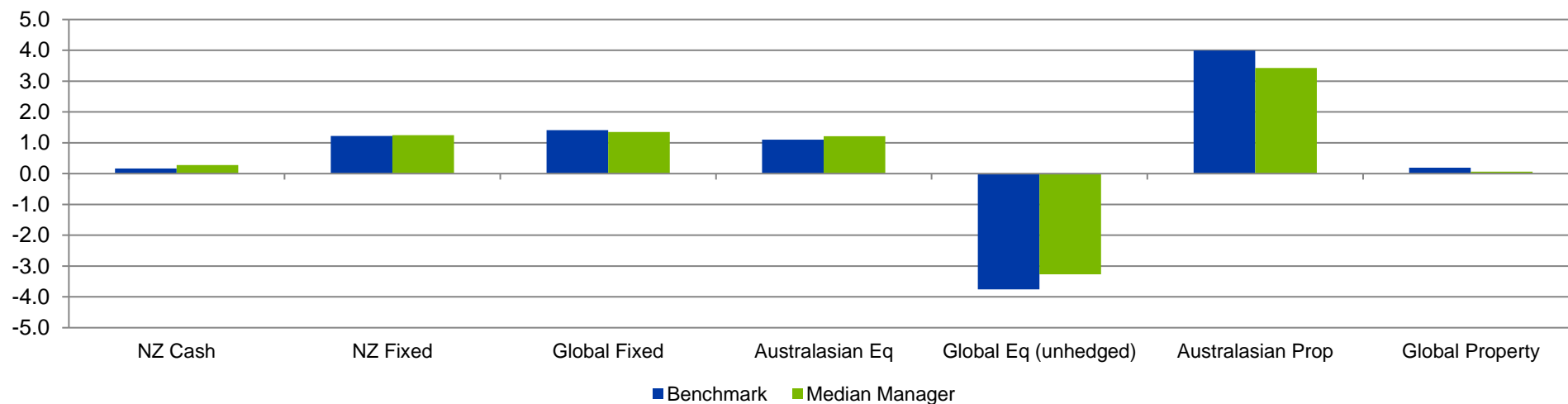
Global bond funds performed positively this month, ranging from 0.7% (Milford Global Corporate Bond Fund) to 1.6% (Fisher Global Bonds - PIMCO). Mercer Global bond fund continued to outperform over the last 12 months, returning 8.6%.

Returns from the global absolute return funds performed negatively this month apart from Harbour. The Harbour Long Short Fund fared best, posting a return of 0.9%, while the Nikko Option fund returned -3.4% over the month.

## Median Manager Performance v Benchmark

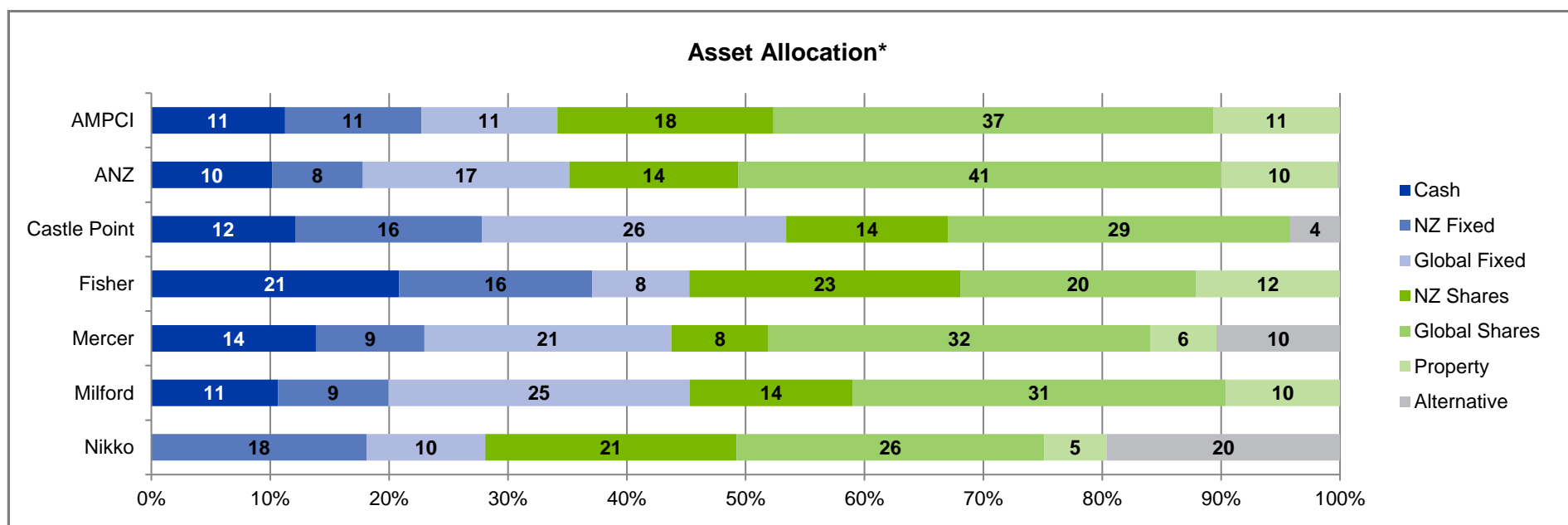
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 May 2019					For the year ended 31 May					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	
NZ Cash	ANZ 90D Bank Bills	0.2	0.5	2.0	2.1	2.6	2.0	1.9	2.3	3.0	3.7	0.1
	Median Manager	0.3	0.8	2.8	3.0	3.4	2.8	2.9	2.9	3.7	4.4	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	1.2	2.8	7.8	4.2	5.5	7.8	2.9	1.9	7.9	7.3	2.4
	Median Manager	1.2	2.7	7.5	4.9	6.0	7.5	4.0	3.3	7.7	7.9	1.9
International Fixed Interest	Barclays Agg	1.4	3.2	6.0	3.6	5.2	6.0	1.8	3.1	6.8	8.6	2.6
	Median Manager	1.3	3.2	6.3	4.3	5.5	6.3	2.4	3.8	6.3	8.3	2.5
Australasian Shares	NZX 50 Gross	1.1	8.9	18.0	14.1	15.7	18.0	18.1	6.7	22.0	14.4	9.0
	Median Manager	1.2	8.7	16.8	13.6	15.1	16.8	18.1	5.7	21.8	13.0	9.3
International Shares (unhdgd)	MSCI ACWI	-3.8	2.9	6.3	10.4	10.9	6.3	13.1	12.0	-0.5	25.4	11.0
	Median Manager	-3.3	3.3	5.1	10.6	10.8	5.1	14.1	12.3	1.4	26.6	11.1
Australasian Property	NZX Property	4.0	11.2	26.7	11.2	14.4	26.7	9.7	-1.1	21.0	17.9	7.5
	Median Manager	3.4	9.9	23.0	10.2	13.9	23.0	10.5	0.1	20.2	18.1	6.9
International Property	FTSE Property	0.2	2.2	8.3	5.0	8.2	8.3	3.7	3.0	8.8	17.5	12.7
	Median Manager	0.1	2.7	11.1	7.0	8.5	11.1	6.6	2.9	3.1	17.5	11.7

### 1 Month Performance (%)



## Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 May 2019					For the year ended 31 May									
		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	54	-1.2 (6)	2.5 (5)	6.5 (3)	7.7 (7)	7.3 (7)	6.5	8.5	8.1	1.5	12.3	5.0	1.0 (7)			
ANZ Investments	94	-1.2 (7)	2.8 (4)	6.5 (5)	8.3 (5)	9.2 (3)	6.5	9.5	8.8	5.6	15.8	5.7	1.2 (6)			
Castle Point Funds	51	0.2 (1)	1.5 (7)	5.1 (7)	8.3 (3)	7.6 (6)	5.1	8.9	11.0	6.2	6.8	3.9	1.3 (5)			
Fisher Institutional	42	-0.0 (3)	3.6 (3)	8.3 (1)	8.3 (4)	8.8 (4)	8.3	8.8	7.8	8.3	11.0	3.9	1.6 (2)			
Mercer	1,605	-1.0 (5)	2.5 (6)	6.3 (6)	7.8 (6)	8.5 (5)	6.3	8.0	9.2	5.5	13.6	4.2	1.4 (4)			
Milford Funds	606	0.0 (2)	4.3 (1)	6.9 (2)	9.5 (1)	10.8 (1)	6.9	10.8	10.7	6.8	19.0	5.0	1.6 (1)			
Nikko Asset Management	n/a	-0.3 (4)	3.6 (2)	6.5 (4)	8.7 (2)	10.4 (2)	6.5	13.2	6.7	10.6	15.2	5.0	1.5 (3)			
Minimum		-1.2	1.5	5.1	7.7	7.3	5.1	8.0	6.7	1.5	6.8	3.9	1.0			
Median		-0.3	2.8	6.5	8.3	8.8	6.5	8.9	8.8	6.2	13.6	5.0	1.4			
Maximum		0.2	4.3	8.3	9.5	10.8	8.3	13.2	11.0	10.6	19.0	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 May 2019										For the year ended 31 May 2015					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	Vol	VA	TE	IR*	Rk
<b>Core</b>																								
AMPCI	NZ Shares	1	533	0	1.2 (12)	8.7 (7)	15.6 (14)	12.4 (15)	15.2 (10)	15.6	17.0	4.8	22.4	16.9	8.8	-0.5	2.1	-0.2 (17)						
AMPCI	NZ Shares RIL	1	22	0	1.1 (15)	8.7 (9)	19.0 (5)	13.6 (11)	16.1 (6)	19.0	16.6	5.6	23.6	16.4	8.5	0.2	2.4	0.1 (10)						
ANZ	NZ Equities	1	203	0	0.6 (18)	8.7 (11)	17.5 (9)	13.0 (13)	14.4 (14)	17.5	17.7	4.5	20.5	12.7	9.1	-1.1	1.7	-0.7 (21)						
ANZ	Australasian Equity	1	1,110	7	0.5 (20)	8.7 (10)	16.7 (12)	12.6 (14)	14.2 (16)	16.7	18.7	3.1	20.5	13.0	9.5	-1.3	2.0	-0.6 (20)						
CPFM	Trans Tasman Strategy	1	2	18	0.8 (16)	8.3 (13)	<b>20.7 (1)</b>	<b>21.2 (1)</b>	<b>20.8 (1)</b>	20.7	31.6	12.0	23.9	16.5	9.8	4.4	4.4	<b>1.0 (1)</b>						
Devon	NZ Core	1	292	7	1.9 (3)	9.1 (5)	19.2 (4)	10.5 (20)	14.2 (15)	19.2	12.2	1.0	18.9	21.1	9.6	-1.3	3.1	-0.4 (18)						
Devon	NZ Only	1	111	0	1.5 (8)	9.2 (4)	19.9 (2)	11.2 (19)	0.0 (19)	19.9	8.7	5.5	0.0	0.0	0.0	0.0	0.0	0.0 (11)						
Devon	Trans Tasman	3	150	45	<b>2.5 (1)</b>	8.0 (15)	17.0 (10)	11.7 (18)	13.4 (18)	17.0	9.7	8.7	12.9	19.1	9.2	3.1	5.2	0.6 (6)						
Fisher	Trans Tasman Equities	7	1,208	36	2.1 (2)	<b>10.1 (1)</b>	18.6 (7)	14.1 (10)	15.3 (9)	18.6	19.2	5.1	21.4	12.8	9.4	1.9	2.7	0.7 (5)						
Harbour	Australasian Equity	1	560	21	0.8 (17)	7.8 (16)	12.1 (19)	15.3 (5)	16.0 (8)	12.1	25.4	8.9	23.6	10.8	10.2	-0.5	4.5	-0.1 (14)						
Harbour	Australasian Equity Focus	3	96	57	0.5 (21)	6.3 (21)	7.1 (21)	15.2 (6)	15.0 (12)	7.1	30.6	9.2	23.0	7.1	11.8	4.7	6.7	0.7 (4)						
Harbour	Advanced Beta	2	208	0	1.2 (11)	8.2 (14)	15.4 (15)	13.4 (12)	0.0 (19)	15.4	17.1	7.8	19.9	0.0	0.0	0.0	0.0	0.0 (11)						
Mercer	Trans Tasman Equity	1	513	13	1.4 (9)	8.6 (12)	14.8 (16)	12.3 (16)	14.4 (13)	14.8	18.1	4.6	21.8	13.7	9.4	-1.1	2.5	-0.5 (19)						
Milford	NZ Equities	1	520	6	1.7 (4)	9.6 (3)	17.9 (8)	18.5 (2)	18.0 (2)	17.9	27.6	10.7	26.3	8.9	9.3	2.0	2.7	0.7 (2)						
Milford	Trans Tasman Equity	3	334	41	1.6 (7)	7.6 (17)	13.3 (17)	15.4 (4)	13.8 (17)	13.3	21.7	11.6	11.5	11.4	9.5	3.5	5.0	0.7 (3)						
Mint	Trans Tasman Equity	1	215	12	0.5 (19)	7.4 (18)	16.8 (11)	14.7 (8)	16.5 (5)	16.8	20.6	7.2	22.6	16.2	8.2	0.7	2.6	0.3 (9)						
Mint	SRI Fund	1	22	0	1.7 (5)	9.8 (2)	19.8 (3)	0.0 (21)	0.0 (19)	19.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 (11)						
Nikko	Core Domestic Equity	1	n/a	n/a	1.2 (13)	6.7 (20)	10.0 (20)	14.7 (7)	17.1 (4)	10.0	28.5	6.8	24.6	17.1	9.6	1.2	3.1	0.4 (8)						
Nikko	SRI Fund	1	n/a	n/a	1.7 (6)	7.4 (19)	13.0 (18)	15.5 (3)	17.5 (3)	13.0	29.0	5.7	23.9	17.2	9.3	1.5	2.9	0.5 (7)						
Russell	NZ Shares	1	215	0	1.4 (10)	8.7 (8)	18.9 (6)	14.2 (9)	16.1 (7)	18.9	17.1	6.9	25.4	13.0	9.1	-0.3	2.1	-0.2 (15)						
Salt	NZ Plus Share	1	909	3	1.2 (13)	8.7 (6)	16.5 (13)	12.1 (17)	15.1 (11)	16.5	16.5	3.8	19.7	19.6	9.3	-0.6	2.6	-0.2 (16)						
Minimum					0.5	6.3	7.1	0.0	0.0	7.1	0.0	0.0	0.0	0.0	0.0	-1.3	0.0	-0.7						
Median					1.2	8.7	16.8	13.6	15.1	16.8	18.1	5.7	21.8	13.0	9.3	0.0	2.6	0.0						
Maximum					2.5	10.1	20.7	21.2	20.8	20.7	31.6	12.0	26.3	21.1	11.8	4.7	6.7	1.0						
<b>Absolute Return</b>																								
ANZ	Equity Selection		14	0	1.2 (5)	5.5 (4)	5.9 (4)	4.8 (5)	7.6 (5)	5.9	8.8	-0.0	13.4	10.7	8.6	-0.2		0.6 (5)						
CPFM	Ranger		81	61	-0.4 (7)	2.7 (6)	<b>11.0 (1)</b>	<b>20.5 (1)</b>	15.2 (2)	11.0	36.3	15.8	11.5	4.1	10.0	7.4		1.3 (3)						
Devon	Alpha		110	32	<b>3.4 (1)</b>	7.2 (2)	8.0 (2)	8.0 (4)	9.8 (4)	8.0	14.3	2.1	6.6	18.8	8.4	-2.6		0.9 (4)						
Milford	Active Growth		1,024	16	0.2 (6)	5.4 (5)	7.3 (3)	11.0 (3)	12.4 (3)	7.3	17.6	8.3	11.3	18.2	6.0	1.8		<b>1.7 (1)</b>						
Milford	Australian Absolute Growth		144	0	3.3 (2)	6.4 (3)	5.1 (5)	0.0 (7)	0.0 (6)	5.1	0.0	0.0	0.0	0.0	0.0	0.0		0.0 (6)						
Nikko	Concentrated		n/a	n/a	2.2 (3)	<b>7.6 (1)</b>	1.4 (6)	12.6 (2)	<b>16.9 (1)</b>	1.4	32.9	5.9	24.4	23.3	10.6	-0.5		1.4 (2)						
Salt	Long/Short		143	61	2.2 (4)	1.8 (7)	-5.2 (7)	3.0 (6)	0.0 (6)	-5.2	6.9	7.8	21.8	0.0	0.0	0.0		0.0 (6)						
Minimum					-0.4	1.8	-5.2	0.0	0.0	-5.2	0.0	-0.0	0.0	0.0	0.0	-2.6		0.0						
Median					2.2	5.5	5.9	8.0	9.8	5.9	14.3	5.9	11.5	10.7	8.4	0.0		0.9						
Maximum					3.4	7.6	11.0	20.5	16.9	11.0	36.3	15.8	24.4	23.3	10.6	7.4		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 31 May 2019										For the year ended 31 May					For last 5 years					
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	Vol	VA	TE	IR	Rk	
<b>Equity Income</b>																									
Devon	Dividend Yield	3	33	40	1.6	(2)	6.9	(2)	14.8	(2)	8.6	(3)	<b>13.6</b>	<b>(1)</b>	<b>14.8</b>	4.6	6.8	<b>18.5</b>	<b>24.3</b>	8.9	3.1	6.5	<b>0.5</b>	<b>(1)</b>	
Harbour	Australasian Eq Income	n/a	62	31	<b>2.1</b>	<b>(1)</b>	6.2	(3)	13.6	(3)	9.0	(2)	11.9	(2)	13.6	<b>6.6</b>	<b>7.0</b>	10.2	22.9	7.3	0.0	0.0	0.0	(2)	
Salt	Dividend Appreciation	1	86	n/a	1.4	(3)	<b>9.1</b>	<b>(1)</b>	<b>15.9</b>	<b>(1)</b>	<b>12.4</b>	<b>(1)</b>	0.0	(3)	15.9	15.8	5.7	0.0	0.0	0.0	0.0	0.0	(2)		
<b>Minimum</b>					1.4		6.2		13.6		8.6		0.0		13.6	4.6	6.8	10.2	22.9	7.3	0.0	0.0	0.0		
<b>Median</b>					1.6		6.9		14.8		9.0		11.9		14.2	5.6	6.9	14.3	23.6	8.1	1.6	3.2	0.2		
<b>Maximum</b>					2.1		9.1		15.9		12.4		13.6		14.8	6.6	7.0	18.5	24.3	8.9	3.1	6.5	0.5		
<b>Australian Only</b>																									
AMPCI	Australian Share	5	290	100	2.4	(3)	6.8	(3)	<b>9.4</b>	<b>(1)</b>	8.9	(3)	6.6	(3)	<b>9.4</b>	<b>13.2</b>	<b>4.4</b>	<b>-3.2</b>	<b>10.0</b>	12.6	1.2	4.6	0.3	(3)	
ANZ	Australian Share	5	957	100	1.1	(4)	3.6	(4)	<b>-3.3</b>	(4)	3.1	(4)	2.8	(4)	<b>-3.3</b>	13.6	<b>-0.2</b>	<b>-0.0</b>	4.8	13.9	<b>-2.3</b>	5.7	<b>-0.4</b>	(4)	
Devon	Australian	5	12	100	<b>2.9</b>	<b>(1)</b>	7.2	(2)	7.1	(2)	9.0	(2)	9.7	(2)	7.1	12.4	7.5	6.9	14.6	12.4	4.0	5.9	<b>0.7</b>	<b>(1)</b>	
Milford	Dynamic	6	218	100	2.9	(2)	<b>8.4</b>	<b>(1)</b>	3.9	(3)	<b>12.4</b>	<b>(1)</b>	<b>13.2</b>	<b>(1)</b>	3.9	26.4	8.0	4.0	25.9	11.0	2.3	6.9	0.3	(2)	
<b>Minimum</b>					1.1		3.6		<b>-3.3</b>		3.1		2.8		<b>-3.3</b>	12.4	<b>-0.2</b>	<b>-3.2</b>	4.8	11.0	<b>-2.3</b>	4.6	<b>-0.4</b>		
<b>Median</b>					2.7		7.0		5.5		9.0		8.1		5.5	13.4	6.0	2.0	12.3	12.5	1.8	5.8	0.3		
<b>Maximum</b>					2.9		8.4		9.4		12.4		13.2		9.4	26.4	8.0	6.9	25.9	13.9	4.0	6.9	0.7		
<b>Benchmarks</b>																									
		1			1.1		8.9		18.0		14.1		15.7		18.0	18.1	6.7	22.0	14.4	9.0					
		2			2.5		15.3		14.3		13.4		15.7		14.3	18.9	7.4	21.4	16.8	10.4					
		3			1.8		7.9		13.8		9.6		9.8		13.8	9.7	5.4	9.1	11.3	9.8					
		5			2.4		6.8		9.5		6.9		5.1		9.5	2.5	8.8	<b>-2.8</b>	7.9	13.7					
		6			<b>-1.3</b>		5.4		7.6		9.7		10.2		7.6	20.2	2.1	8.7	13.3	12.9					
		7			1.4		7.9		15.9		12.3		13.2		15.9	16.0	5.5	14.4	14.4	8.8					
					1.7		4.9		11.1		10.6		7.7		11.1	9.6	11.1	<b>-2.4</b>	9.9	11.2					

## International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2019								For the year ended 31 May					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	965	-2.9	(7)	3.1	(11)	7.1	(7)	10.6	(10)	12.5	(5)	7.1	11.5	13.4	4.1	27.9	10.4	1.4	1.9	0.7	(4)
AMPCI	RIL Global Shares	1	73	-3.4	(12)	2.6	(14)	4.1	(12)	11.0	(8)	10.5	(11)	4.1	16.9	12.3	-5.1	26.9	11.1	-0.4	1.8	-0.2	(16)
AMPCI	Global Companies Fund	x	N/A	-1.6	(3)	7.6	(2)	0.0	(15)	0.0	(18)	0.0	(16)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(9)
ANZ	International Share	1	5,862	-3.0	(9)	3.9	(6)	8.4	(5)	12.0	(5)	13.3	(3)	8.4	13.4	14.2	3.6	28.2	11.1	2.1	2.0	1.1	(1)
EC	Value Fund	1	23	-1.9	(6)	0.8	(15)	1.1	(14)	3.8	(17)	6.4	(14)	1.1	0.5	10.0	8.4	12.4	10.6	-4.4	7.1	-0.6	(18)
Fisher	Overseas Equities	1	1,104	-4.0	(14)	2.7	(13)	5.9	(8)	10.1	(12)	10.3	(12)	5.9	12.7	12.0	-0.2	22.6	10.9	-0.6	1.3	-0.4	(17)
FRK	Global Growth	1	n/a	-3.4	(13)	4.0	(5)	4.4	(11)	13.6	(3)	15.2	(2)	4.4	21.6	15.5	5.1	31.6	12.8	3.9	5.0	0.8	(3)
FRK	Global Trust	1	n/a	-6.8	(19)	-3.3	(19)	-3.2	(18)	6.4	(16)	5.8	(15)	-3.2	11.1	12.1	-6.9	18.0	12.8	-4.6	4.1	-1.1	(19)
Harbour	Global Equity Growth	1	67	-3.3	(11)	4.3	(4)	8.7	(4)	15.4	(1)	0.0	(16)	8.7	23.1	14.9	2.8	0.0	0.0	0.0	0.0	0.0	(9)
Magellan	Global	2	11,286	-1.8	(5)	8.4	(1)	17.7	(1)	14.8	(2)	15.7	(1)	17.7	14.3	12.3	4.2	31.8	12.0	4.5	4.5	1.0	(2)
Mercer	Global Equities	2	950	-2.9	(8)	3.3	(10)	7.8	(6)	12.5	(4)	13.1	(4)	7.8	14.5	15.4	1.0	28.6	11.6	2.1	3.1	0.7	(6)
Mercer	Emerging Markets	5	261	-4.9	(18)	-0.3	(17)	-0.6	(17)	11.9	(6)	8.5	(13)	-0.6	16.4	21.0	-11.4	21.3	13.8	0.0	0.0	0.0	(9)
Mercer	Low Volatility	6	224	0.4	(1)	3.6	(8)	9.2	(3)	8.7	(14)	12.3	(7)	9.2	8.5	8.4	10.8	25.6	10.1	0.0	0.0	0.0	(9)
Mercer	Small Companies	7	143	-4.4	(16)	-0.6	(18)	-0.2	(16)	8.5	(15)	10.8	(10)	-0.2	17.2	9.3	1.4	28.9	13.5	0.0	0.0	0.0	(9)
MGH	MGH Investments	1	27	0.4	(2)	3.7	(7)	2.6	(13)	9.1	(13)	11.4	(9)	2.6	8.2	17.0	4.2	26.6	10.2	0.1	6.4	0.0	(8)
Nikko	Global Equity	1	n/a	-4.1	(15)	3.4	(9)	5.7	(9)	10.5	(11)	12.3	(6)	5.7	15.9	10.2	4.0	27.5	11.8	1.0	2.5	0.4	(7)
Nikko	Wholesale Global Shares	1	n/a	-1.6	(4)	6.1	(3)	10.5	(2)	0.0	(18)	0.0	(16)	10.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(9)
Russell	Emerging Markets	3	1	-4.4	(17)	0.1	(16)	-3.2	(19)	11.5	(7)	0.0	(16)	-3.2	15.0	24.5	-13.1	0.0	0.0	0.0	0.0	0.0	(9)
Russell	Global Opportunities	1	165	-3.3	(10)	2.9	(12)	5.1	(10)	10.9	(9)	12.1	(8)	5.1	14.1	13.7	0.4	29.2	11.6	1.1	1.6	0.7	(5)
	Minimum			-6.8		-3.3		-3.2		0.0		0.0		-3.2	0.0	0.0	-13.1	0.0	0.0	-4.6	0.0	-1.1	
	Median			-3.3		3.3		5.1		10.6		10.8		5.1	14.1	12.3	1.4	26.6	11.1	0.0	1.8	0.0	
	Maximum			0.4		8.4		17.7		15.4		15.7		17.7	23.1	24.5	10.8	31.8	13.8	4.5	7.1	1.1	
	MSCI All Country World Index	1		-3.8		2.9		6.3		10.4		10.9		6.3	13.1	12.0	-0.5	25.4	11.0				
	MSCI World Index	2		-3.8		2.7		5.4		9.3		10.7		5.4	11.8	11.0	1.0	26.1	11.4				
	Russell Emerging Markets Index	3		-5.1		-0.2		-1.6		10.9		0.0		-1.6	14.3	21.2	-16.8	0.0	0.0				
	MSCI ACWI (100% hedged)	4		-6.8		-2.3		-2.2		9.3		7.8		-2.2	11.3	20.0	-3.9	16.1	11.4				
	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 May 2019					For the year ended 31 May					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	144	1.3 (1)	5.1 (1)	10.3 (1)	7.5 (2)	0.0 (4)	10.3	5.8	6.5	8.8	0.0	n/a		
Devon	Diversified Income	7	1.1 (4)	2.9 (5)	7.0 (5)	5.4 (5)	0.0 (4)	7.0	4.8	4.6	0.0	0.0	OCR + 1.5%		
Milford	Diversified Income	2,074	1.0 (5)	4.4 (2)	10.2 (2)	9.7 (1)	11.8 (1)	10.2	7.8	11.1	12.5	17.6	OCR + 2.5%		
Mint	Diversified Income	164	1.2 (3)	3.3 (4)	7.7 (4)	5.9 (4)	0.0 (4)	7.7	6.0	4.1	9.4	0.0	OCR + 2.5%		
Nikko	Income	n/a	-0.0 (6)	1.2 (6)	5.9 (6)	5.0 (6)	6.7 (3)	5.9	5.7	3.5	10.8	7.7	8% p.a.		
Harbour	Income	94	1.3 (2)	3.9 (3)	8.7 (3)	6.1 (3)	7.3 (2)	8.7	4.9	4.7	7.6	11.0	OCR + 3.5%		
<b>Minimum</b>			-0.0	1.2	5.9	5.0	0.0	5.9	4.8	3.5	0.0	0.0			
<b>Median</b>			1.1	3.3	7.7	5.9	6.7	7.7	5.7	4.6	9.4	7.7			
<b>Maximum</b>			1.3	4.4	10.2	9.7	11.8	10.2	7.8	11.1	12.5	17.6			

## International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2019					For the year ended 31 May					For last 5 years									
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	Vol	VA	TE	IR	Rk
<b>Global Aggregate:</b>																							
AMPCI	Global FI AIFQ	1	97	1.2	(8)	3.1	(9)	5.6	(11)	3.6	(9)	4.7	(9)	5.6	1.6	3.6	4.8	8.3	2.5	-0.5	0.8	-0.6	(11)
AMPCI	Global FI AIFPQ	3	547	1.4	(5)	3.1	(8)	6.1	(7)	2.7	(10)	4.4	(10)	6.1	0.6	1.5	7.2	6.9	2.8	0.0	0.0	0.0	(7)
ANZ	International Aggregate	1	710	1.4	(4)	3.2	(6)	6.3	(6)	4.9	(3)	6.0	(3)	6.3	2.7	5.6	6.6	8.9	2.6	0.7	1.1	0.7	(2)
Fisher	Global Bonds - PIMCO	1	550	<b>1.6</b>	<b>(1)</b>	3.3	(5)	5.9	(9)	5.0	(2)	5.9	(4)	5.9	2.8	<b>6.2</b>	5.2	9.4	2.7	0.6	1.3	0.5	(4)
Fisher	Global Bonds - Wellington	1	139	1.5	(2)	3.4	(2)	7.3	(3)	4.1	(8)	5.5	(6)	7.3	2.2	2.9	6.9	8.2	2.5	0.2	0.4	0.5	(3)
Mercer	Global Bonds	1	356	1.1	(9)	3.3	(3)	<b>8.6</b>	<b>(1)</b>	<b>5.3</b>	<b>(1)</b>	6.1	(2)	<b>8.6</b>	2.8	4.6	5.6	8.9	2.3	1.0	1.3	<b>0.7</b>	<b>(1)</b>
Mercer	International Sovereign	5	442	1.3	(6)	3.2	(7)	7.5	(2)	4.4	(4)	<b>6.3</b>	<b>(1)</b>	7.5	2.6	3.2	<b>7.6</b>	<b>10.9</b>	3.2	0.0	0.0	0.0	(7)
Mercer	Global Credit Bond	6	356	1.1	(9)	3.3	(3)	6.4	(5)	4.1	(7)	5.2	(8)	6.4	1.4	4.7	6.3	7.5	2.5	0.0	0.0	0.0	(7)
Milford	Global Corporate Bond Fund	4	346	0.7	(11)	2.7	(11)	6.0	(8)	0.0	(11)	0.0	(11)	6.0	<b>3.7</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(7)
Nikko	Global Fixed Interest	1	n/a	1.4	(3)	<b>3.6</b>	<b>(1)</b>	7.2	(4)	4.3	(6)	5.5	(7)	7.2	2.0	3.8	7.1	7.3	2.3	0.2	0.9	0.2	(6)
Russell	Global Bond	1	3,203	1.3	(7)	2.9	(10)	5.8	(10)	4.4	(5)	5.6	(5)	5.8	2.4	5.1	5.6	9.5	2.7	0.4	0.9	0.4	(5)
<b>Minimum</b>				0.7		2.7		5.6		0.0		0.0		5.6	0.6	0.0	0.0	0.0	0.0	-0.5	0.0	-0.6	
<b>Median</b>				1.3		3.2		6.3		4.3		5.5		6.3	2.4	3.8	6.3	8.3	2.5	0.2	0.8	0.2	
<b>Maximum</b>				1.6		3.6		8.6		5.3		6.3		8.6	3.7	6.2	7.6	10.9	3.2	1.0	1.3	0.7	
<b>Other:</b>																							
LMI	Brandywine	2	n/a	0.6	(3)	1.6	(3)	3.4	(3)	<b>4.9</b>	<b>(1)</b>	<b>5.7</b>	<b>(1)</b>	3.4	<b>2.1</b>	<b>9.2</b>	<b>-0.0</b>	<b>14.6</b>	5.5	0.3	4.9	<b>0.1</b>	<b>(1)</b>
ANZ	International Sovereign	2	4,214	<b>1.8</b>	<b>(1)</b>	3.3	(2)	6.4	(2)	3.3	(3)	5.0	(3)	6.4	1.3	2.3	<b>6.5</b>	8.8	3.1	-0.3	0.5	-0.7	(3)
ANZ	International Credit	x	807	1.0	(2)	<b>3.7</b>	<b>(1)</b>	<b>6.8</b>	<b>(1)</b>	4.5	(2)	5.4	(2)	<b>6.8</b>	1.0	5.6	6.2	7.2	3.1	0.0	0.0	0.0	(2)
Barclays Capital Global Agg Index				1		1.4		3.2		6.0		5.2		6.0	1.8	3.1	6.8	8.6	2.6				
Citigroup World Govt Bond Index				2		1.8		3.4		6.3		5.4		6.3	2.0	2.0	7.7	9.2	3.0				
Barclays Global Treasury GDP Wgtd				3																			
Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 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 May 2019										For the year ended 31 May					Benchmark
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	
AMPCI	Commodities	85	-3.6	(10)	-4.4	(12)	-13.4	(12)	-0.2	(12)	-6.8	(12)	-13.4	13.3	1.3	-10.3	-21.2	Bloomberg Commodity Index
AMPCI	Infrastructure	336	0.8	(3)	5.2	(2)	18.9	(1)	11.6	(2)	9.0	(8)	18.9	-1.6	18.8	-8.3	20.6	DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	251	0.1	(5)	4.6	(3)	14.2	(3)	11.0	(4)	12.2	(3)	14.2	-0.3	20.0	7.4	21.1	FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	2,014	1.3	(2)	6.4	(1)	14.3	(2)	10.9	(5)	12.3	(2)	14.3	5.9	12.6	11.6	17.4	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	464	-3.0	(8)	3.8	(5)	4.8	(7)	9.9	(6)	9.5	(6)	4.8	12.4	12.8	-2.8	22.1	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure	256	0.3	(4)	4.1	(4)	13.8	(4)	11.2	(3)	11.1	(4)	13.8	-1.0	21.9	2.4	20.4	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Natural Resources	43	-0.8	(6)	-1.4	(11)	1.6	(9)	5.4	(9)	1.0	(10)	1.6	11.8	3.0	-0.8	-9.4	Bloomberg Commodity Index
Mercer	Unlisted Infrastructure	150	1.7	(1)	3.3	(6)	10.9	(6)	13.7	(1)	14.0	(1)	10.9	12.7	17.6	18.2	10.5	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
PATH	Commodity Plus Fund	8	-1.0	(7)	-0.3	(9)	-9.1	(11)	0.3	(10)	1.3	(9)	-9.1	25.5	-11.5	4.0	1.8	Bloomberg Commodity Index
PATH	World Equity Fund	20	-4.5	(11)	1.9	(8)	2.2	(8)	7.6	(8)	9.2	(7)	2.2	9.7	11.2	-3.9	29.5	MSCI AC World
PATH	Global Water Fund	18	-3.2	(9)	3.3	(7)	12.1	(5)	9.0	(7)	9.9	(5)	12.1	5.1	9.9	4.2	18.7	n/a
PATH	Global Responsibility Fund	4	-5.4	(12)	-0.5	(10)	1.1	(10)	0.0	(11)	0.0	(11)	1.1	0.0	0.0	0.0	0.0	MSCI AC World

## NZ Fixed Interest

			Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2019										For the year ended 31 May					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	2,366	1.2	(7)	2.6	(8)	7.6	(5)	4.7	(8)	6.0	(5)	7.6	3.5	3.1	8.0	8.2	2.3	0.5	0.4	1.2	(6)	
ANZ	NZ Fixed Interest	1	1,762	1.5	(3)	2.8	(4)	7.5	(6)	4.5	(10)	5.9	(8)	7.5	3.5	2.5	8.2	7.9	2.3	0.3	0.4	0.8	(7)	
Fisher	NZ Fixed Interest	1	709	1.5	(2)	<b>3.3</b>	<b>(1)</b>	<b>9.7</b>	<b>(1)</b>	5.4	(3)	6.5	(2)	<b>9.7</b>	3.9	2.7	<b>8.4</b>	7.8	2.5	0.9	0.4	<b>2.4</b>	<b>(1)</b>	
Harbour	NZ Core Fixed Interest	6	629	1.1	(10)	2.4	(9)	6.5	(9)	4.7	(9)	5.8	(9)	6.5	4.0	3.6	7.9	7.1	1.7	0.2	0.6	0.4	(9)	
Harbour	NZ Corporate Bond	2	391	1.2	(8)	2.3	(10)	6.4	(10)	4.8	(7)	5.6	(10)	6.4	4.1	3.9	6.4	7.0	1.3	<b>-0.0</b>	0.3	<b>-0.1</b>	(10)	
Milford	Trans-Tasman Bond	5	433	1.1	(9)	2.7	(6)	6.8	(8)	5.6	(2)	6.3	(4)	6.8	4.8	<b>5.2</b>	5.7	<b>8.9</b>	1.3	0.7	0.4	1.6	(2)	
Nikko	NZ Corporate Bond	7	n/a	1.5	(3)	2.8	(3)	7.8	(3)	<b>5.8</b>	<b>(1)</b>	<b>6.6</b>	<b>(1)</b>	7.8	<b>5.1</b>	4.4	7.2	8.5	1.8	1.2	1.0	1.2	(5)	
Nikko	NZ Fixed Interest	6	n/a	<b>1.5</b>	<b>(1)</b>	3.0	(2)	8.3	(2)	5.2	(4)	6.3	(3)	8.3	4.3	3.2	7.7	8.2	2.2	0.8	0.6	1.4	(4)	
Russell	NZ Fixed Interest	6	65	1.3	(5)	2.7	(5)	7.4	(7)	4.9	(5)	6.0	(6)	7.4	4.1	3.3	7.8	7.5	1.9	0.5	0.7	0.6	(8)	
Western	NZ Core	4	n/a	1.2	(6)	2.6	(7)	7.6	(4)	4.9	(6)	6.0	(7)	7.6	3.6	3.4	7.2	8.2	2.1	0.4	0.3	1.5	(3)	
Western	NZ Core Constrained	1	n/a	0.6	(11)	1.3	(11)	3.9	(11)	3.2	(11)	4.2	(11)	3.9	2.8	2.8	5.5	5.9	1.1	<b>-1.3</b>	1.5	<b>-0.9</b>	(11)	
Minimum				0.6		1.3		3.9		3.2		4.2		3.9	2.8	2.5	5.5	5.9	1.1	<b>-1.3</b>	0.3	<b>-0.9</b>		
Median				1.2		2.7		7.5		4.9		6.0		7.5	4.0	3.3	7.7	7.9	1.9	0.5	0.4	1.2		
Maximum				1.5		3.3		9.7		5.8		6.6		9.7	5.1	5.2	8.4	8.9	2.5	1.2	1.5	2.4		
S&P/NZX NZ Govt Stock Index				1		1.2		2.8		7.8		4.2		5.5		1.9	7.9	7.3	2.4					
S&P/NZX NZ Corp A Grade Index				2		1.2		2.3		6.6		4.8		5.6		3.9	6.3	7.3	1.5					
S&P/NZX NZ Govt/Corp A Index (50/50)				3		1.2		2.5		7.2		4.5		5.6		2.9	7.1	7.3	2.0					
S&P/NZX NZ Comp Inv Grade Index				4		1.2		2.6		7.5		4.3		5.5		2.3	7.5	7.3	2.2					
S&P/NZX NZ Corp/ASX Corp (50/50)				5		1.2		2.6		6.7		4.9		5.6		4.3	5.4	7.8	1.4					
Bloomberg NZBond Composite 0+Yr				6		1.2		2.5		7.3		4.0		5.4		1.8	7.9	7.4	2.4					
Bloomberg NZBond Credit 0+Yr				7		1.1		2.2		6.9		3.8		5.3		1.8	7.9	7.4	2.3					

## NZ Cash & Short Duration

			Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2019										For the year ended 31 May					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	3,390	0.2	(7)	0.6	(7)	2.4	(7)	2.5	(7)	3.0	(7)	2.4	2.4	2.6	3.3	4.1	0.2	0.4	0.0	10.8	(2)	
AMPCI	NZ Short Duration	3	616	<b>0.8</b>	<b>(1)</b>	<b>1.6</b>	<b>(1)</b>	<b>4.7</b>	<b>(1)</b>	<b>4.0</b>	<b>(1)</b>	<b>4.7</b>	<b>(1)</b>	<b>4.7</b>	<b>3.5</b>	<b>3.8</b>	<b>5.3</b>	<b>6.3</b>	0.8	1.1	0.2	4.8	(5)	
AMPCI	Global Short Duration	2	192	0.3	(2)	1.1	(2)	3.3	(2)	3.0	(4)	3.7	(2)	3.3	2.3	3.3	3.9	5.5	0.9	1.1	0.9	1.2	(7)	
ANZ	NZ Cash	1	3,983	0.3	(5)	0.7	(6)	2.7	(6)	2.7	(6)	3.1	(6)	2.7	2.6	2.8	3.2	4.1	0.2	0.5	0.1	7.2	(3)	
Fisher	NZ Cash	1	1,497	0.3	(4)	0.8	(3)	3.0	(3)	3.0	(2)	3.3	(5)	3.0	3.0	2.9	3.4	4.2	0.2	0.7	0.1	5.0	(4)	
Harbour	Short Duration	1	117	0.3	(3)	0.8	(4)	2.7	(5)	2.8	(5)	3.4	(4)	2.7	2.9	2.9	3.9	4.4	0.3	0.8	0.2	4.0	(6)	
Nikko	NZ Cash	1	n/a	0.3	(5)	0.7	(5)	2.8	(4)	3.0	(3)	3.4	(3)	2.8	3.0	3.2	3.7	4.4	0.2	0.8	0.1	<b>12.5</b>	<b>(1)</b>	
Median				0.3		0.8		2.8		3.0		3.4		2.8	2.9	2.9	3.7	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		1.9	2.3	3.0	3.7	0.1				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)				2		0.2		0.5		2.0		2.0		2.6		1.9	2.2	3.0	3.7	0.1				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)				3		0.6		1.2		3.6		2.8		3.6		2.2	2.5	4.8	5.1	0.7				

## Australasian Property

		Returns (%) gross of tax and fees																						
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2019								For the year ended 31 May					For last 5 years							
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	Vol	VA	TE	IR	Rk	
<b>Direct:</b>																								
Fisher Trust	Property Fund	1	412	0.4	(2)	1.4	(2)	8.6	(3)	8.6	(3)	10.4	(3)	8.6	6.0	11.4	13.6	12.4	3.4	-4.9	9.5	-0.5		
Mercer	Property Fund	x	212	1.3	(1)	2.3	(1)	9.8	(2)	11.4	(1)	10.5	(2)	9.8	11.1	13.4	10.8	7.6	2.6	0.0	0.0	0.0	(1)	
	Property Fund	x	138	0.3	(3)	1.3	(3)	10.2	(1)	10.5	(2)	11.7	(1)	10.2	9.9	11.5	14.9	12.2	2.5	0.0	0.0	0.0	(3)	
<b>Listed:</b>																								
AMPCI	Property Fund	2	158	3.3	(5)	8.9	(7)	22.5	(5)	10.0	(5)	0.0	(6)	22.5	8.2	0.4	20.0	0.0	0.0	0.0	0.0	0.0	0.0	(3)
ANZ	Property Securities	1	189	3.0	(7)	9.6	(6)	22.4	(6)	10.4	(4)	14.0	(4)	22.4	10.8	-0.7	21.1	18.3	7.5	-0.4	1.8	-0.2	(6)	
ANZ	Trans Tasman	2	831	1.9	(8)	7.8	(8)	18.0	(7)	9.4	(6)	13.7	(5)	18.0	10.1	0.7	19.5	21.7	7.9	-1.0	2.0	-0.5	(8)	
Harbour	Real Estate Fund	1	6	3.6	(4)	10.1	(4)	0.0	(8)	0.0	(7)	0.0	(6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(3)	
Mint	Real Estate Inv Trust	1	70	3.6	(3)	10.3	(3)	23.5	(4)	10.6	(3)	14.1	(3)	23.5	9.2	0.3	21.0	18.0	7.2	-0.4	1.6	-0.2	(7)	
Nikko	Property Securities	1	n/a	3.2	(6)	9.7	(5)	24.1	(3)	11.3	(2)	14.5	(2)	24.1	11.7	-0.5	20.5	18.4	7.4	0.0	1.4	0.0	(2)	
Salt	Listed Property	1	322	3.9	(2)	10.7	(2)	24.8	(1)	12.1	(1)	15.6	(1)	24.8	11.0	1.8	22.2	19.9	6.7	1.0	1.5	0.7	(1)	
Salt	Enhanced Property Fund	1	8	4.2	(1)	11.2	(1)	24.6	(2)	0.0	(7)	0.0	(6)	24.6	11.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(3)	
<b>Minimum</b>				1.9		7.8		0.0		0.0		0.0		0.0	0.0	-0.7	0.0	0.0	0.0	-1.0	0.0	-0.5		
<b>Median</b>				3.4		9.9		23.0		10.2		13.9		23.0	10.5	0.1	20.2	18.1	6.9	0.0	1.4	0.0		
<b>Maximum</b>				4.2		11.2		24.8		12.1		15.6		24.8	11.9	1.8	22.2	21.7	7.9	1.0	2.0	0.7		
S&P/NZX Property Index		1		4.0		11.2		26.7		11.2		14.4		26.7	9.7	-1.1	21.0	17.9	7.5					
NZX/ASX Property Index		2		3.6		9.7		24.0		10.6		14.8		24.0	8.7	0.5	20.1	22.8	7.9					

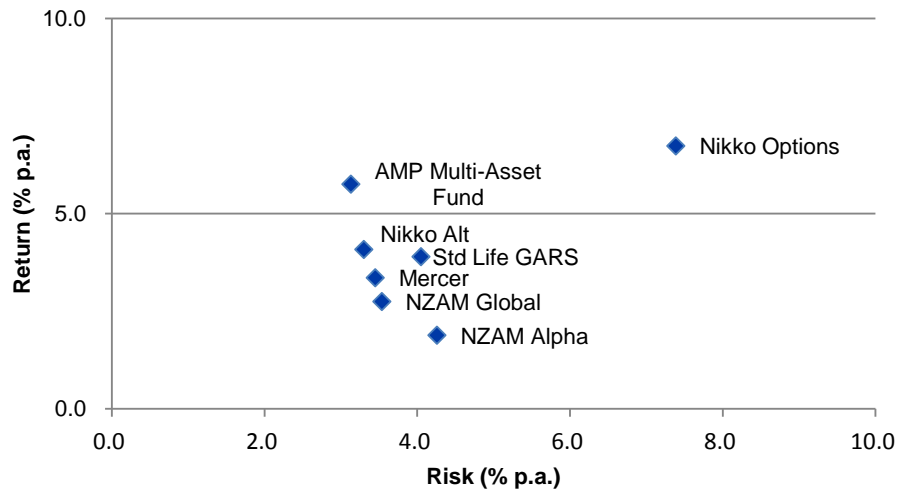
## International Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2019								For the year ended 31 May					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	209	0.0	(4)	3.9	(1)	11.6	(2)	7.0	(3)	8.7	(2)	11.6	7.9	1.7	5.4	17.6	12.1	0.3	4.6	0.1	(2)
ANZ	International Property	1	1,086	0.4	(1)	2.7	(4)	12.0	(1)	6.5	(4)	8.5	(3)	12.0	5.6	2.1	5.9	17.5	11.7	0.1	3.2	0.0	(3)
Mercer	Global Property	1	161	0.1	(3)	2.7	(3)	11.1	(3)	10.0	(1)	9.8	(1)	11.1	10.0	9.0	1.7	17.8	12.8	1.4	5.2	0.3	(1)
PATH	Global Property	1	16	0.1	(2)	3.9	(2)	10.6	(4)	6.3	(5)	0.0	(4)	10.6	5.6	2.9	0.0	0.0	0.0	0.0	0.0	0.0	(4)
Russell	Global Listed Real Estate	1	64	-0.5	(5)	2.3	(5)	9.3	(5)	7.5	(2)	0.0	(4)	9.3	6.6	6.6	3.1	0.0	0.0	0.0	0.0	0.0	(4)
FTSE EPRA/NAREIT Index*				0.2		2.2		8.3		5.0		8.2		8.3	3.7	3.0	8.8	17.5	12.7				
*UBS Global RE Index prior to June 2015																							

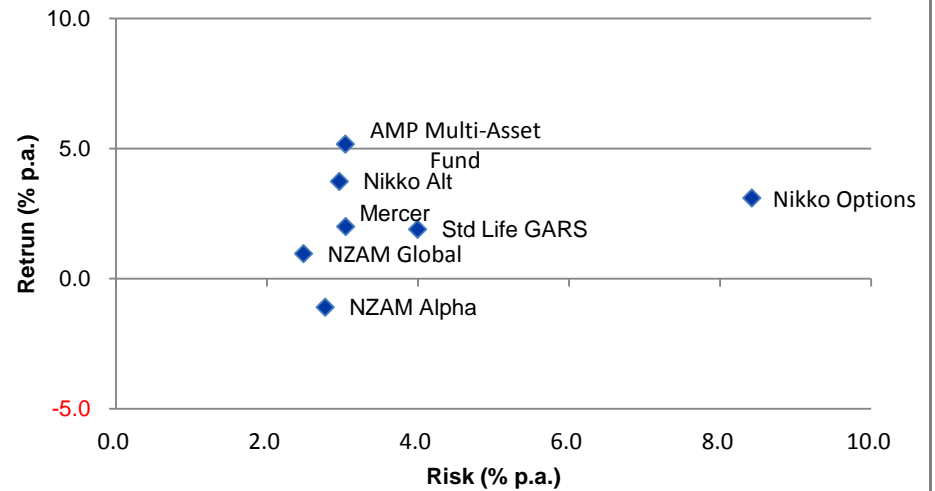
## International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 May 2019										For the year ended 31 May					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	231	-0.7	(5)	1.3	(2)	2.6	(2)	<b>5.2</b>	<b>(1)</b>	5.8	(2)	2.6	4.6	8.3	2.0	11.5	3.1	<b>1.0</b>	<b>(1)</b>	CPI + 5%
Harbour	Long Short Fund	2	<b>0.9</b>	<b>(1)</b>	<b>2.1</b>	<b>(1)</b>	0.0	(6)	0.0	(7)	0.0	(8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(7)	90 Day Bank Bill + 2%
Mercer	Liquid Alternatives	144	-0.6	(3)	-0.1	(7)	-1.7	(8)	2.0	(4)	3.4	(5)	-1.7	2.8	5.0	-1.0	12.3	3.4	0.2	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-0.4	(2)	1.1	(4)	1.3	(3)	3.7	(2)	4.1	(3)	1.3	4.8	<b>5.2</b>	0.7	8.6	3.3	0.5	(3)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	-3.4	(8)	-2.6	(8)	1.2	(4)	3.1	(3)	<b>6.7</b>	<b>(1)</b>	1.2	<b>6.8</b>	1.4	<b>18.9</b>	6.3	7.4	0.6	(2)	90 Day Bank Bill + 4%
NZAM	Alpha	7	-0.7	(6)	0.5	(5)	-0.4	(7)	-1.1	(8)	1.9	(7)	-0.4	0.7	-3.6	0.3	13.1	4.3	-0.2	(8)	OCR + 4%
NZAM	Global	188	-0.6	(4)	0.3	(6)	0.1	(5)	1.0	(6)	2.7	(6)	0.1	3.3	-0.5	-1.6	13.1	3.5	0.0	(6)	OCR + 4%
Std Life	GARS	0	-1.2	(7)	1.1	(3)	<b>3.1</b>	<b>(1)</b>	1.9	(5)	3.9	(4)	<b>3.1</b>	-0.3	3.0	0.5	<b>13.8</b>	4.0	0.3	(4)	OCR + 5%
OCR + 5%			0.5		1.6		6.8		6.8		7.3		6.8	6.8	6.9	7.7	8.5	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.

## Contact information

Simon Ferry  
Manager of Retirement and Financial Management  
+64 9 362 9825  
[simon.ferry@aon.com](mailto:simon.ferry@aon.com)

Peter Shin  
Analyst  
+64 9 362 9085  
[peter.shin@aon.com](mailto:peter.shin@aon.com)

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