

The Aon Investment Update as at 30 June 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 June 2019

Market Summary

Global equity markets rebounded in June, after a weak May, supported by hopes for a resumption in US-China trade talks which was indeed announced at the end of the month at the G20 Osaka Summit. However, global economic data continued to slow. The manufacturing sector continued to deteriorate across countries, as indicated by the J.P. Morgan Global Manufacturing Purchasing Managers' Index (PMI) fall in June to 49.4, the lowest level since October 2012.

The MSCI AC World Index rose by 5.8% in local currency terms, with all sectors generating positive returns over the month. The index returned 3.4% NZ terms on an unhedged basis. Central banks continued with accommodative monetary policy stances. The US Federal Reserve (Fed) signalled rate cuts this year, with eight out of seventeen senior Fed officials expecting at least one rate cut in 2019. The European Central Bank (ECB) also made it clear that it intended to ease monetary policy further. The Bank of England (BoE), meanwhile, retained its previous forward guidance that "limited rate hikes are likely to be required" although it warned that a no deal Brexit could lead to rate cuts.

Progress was made towards resolving the ongoing US-China trade dispute. Towards the end of June, Presidents Trump and Xi met at the G20 summit in Japan and agreed to resume trade talks. President Trump agreed to suspend the introduction of new tariffs on Chinese goods and China agreed to increase its purchase of agricultural products from the US. President Trump suspended some of the recent sanctions placed on Chinese telecoms company Huawei. President Trump also indefinitely suspended a proposed series of escalating tariffs on Mexican imports as Mexico agreed to take stronger measures to stem the flow of unauthorized immigrants into the US. Tensions escalated further in the Middle East as two oil tankers were attacked in the Gulf of Oman. The price of Brent crude oil consequently moved higher over the month, rising by 3.2% to US\$67/bbl.

In New Zealand the S&P/NZX 50 up by 3.9% during June (with Imputation Credits). The index maintains a robust performance over the last 12 months, returning 18.6% and continues to significantly outperform the major equity indices. The ASX200 was up 3.7% in A\$ terms, rising by 11.5% over the last 12 months.

10-year US Treasury yields fell to 2.00% at the end of June, decreasing by 14bps from the May end position. The Barclays Capital Global Aggregate Bond Index was up 1.3% for the month (NZD hedged), with a 12-month return of 7.2%.

In New Zealand, the Government Bond Index rose 1.0% and the Corporate A Grade Index saw a 0.6% increase. NZ government bonds continue to outperform corporates over the last 12 months.

Fund Performance

Balanced fund returns picked up this month, ranging from 1.3% to 3.2% in June. The median manager returned 2.4% over the period. Milford Funds takes the lead over the last 12 months with a return of 9.1%, while Castlepoint remains the lowest performer with a return of 5.7% over the same period.

Returns from the domestic equity managers were positive over the month, ranging from 0.2% from the Harbour Australasian Equity Focus fund to 4.3% from the Devon Trans Tasman fund.

Returns from global share funds performed positively this month. The median return over the month was 3.4%, with returns ranging from 0.5% from the MGH Investments fund to 4.5% from the Elevation Capital Value Fund.

The domestic bond fund returns picked up this month, with a median of 0.8% in June, and 1.9% 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 10.1%.

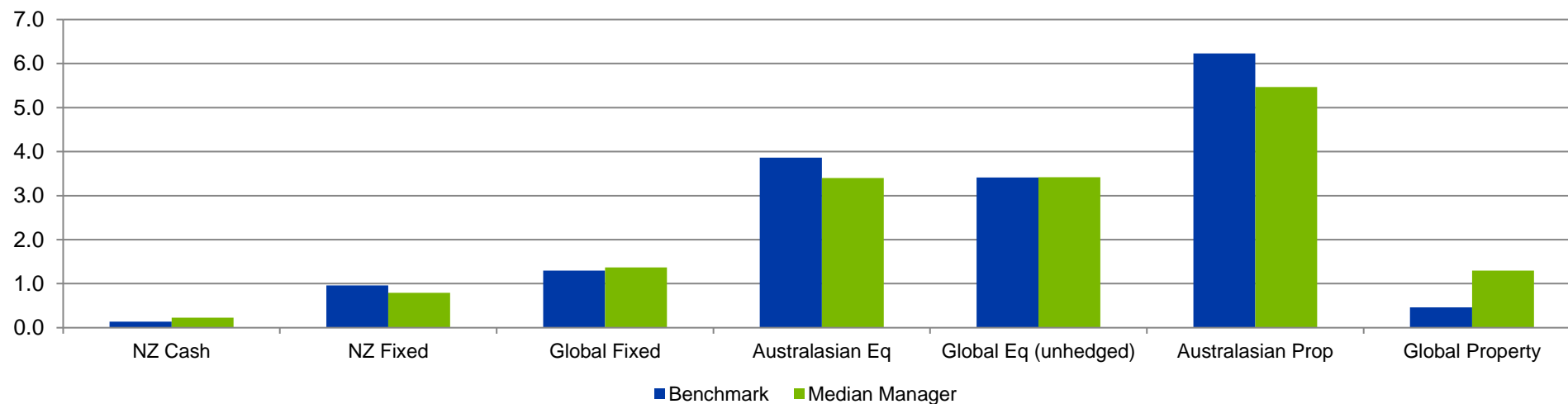
Global bond funds also performed positively this month, ranging from 0.9% (Fisher Global Bonds - PIMCO) to 1.6% (Mercer Global Bond and Mercer Global Credit Bonds). Mercer Global bond fund continued to outperform over the last 12 months, returning 9.9%.

Returns from the global absolute return funds performed positively this month apart from Harbour Long Short Fund and Nikko Option fund. Standard Life GARS fared best, posting a return of 2.2%, while the Nikko Option fund returned -2.6% over the month.

Median Manager Performance v Benchmark

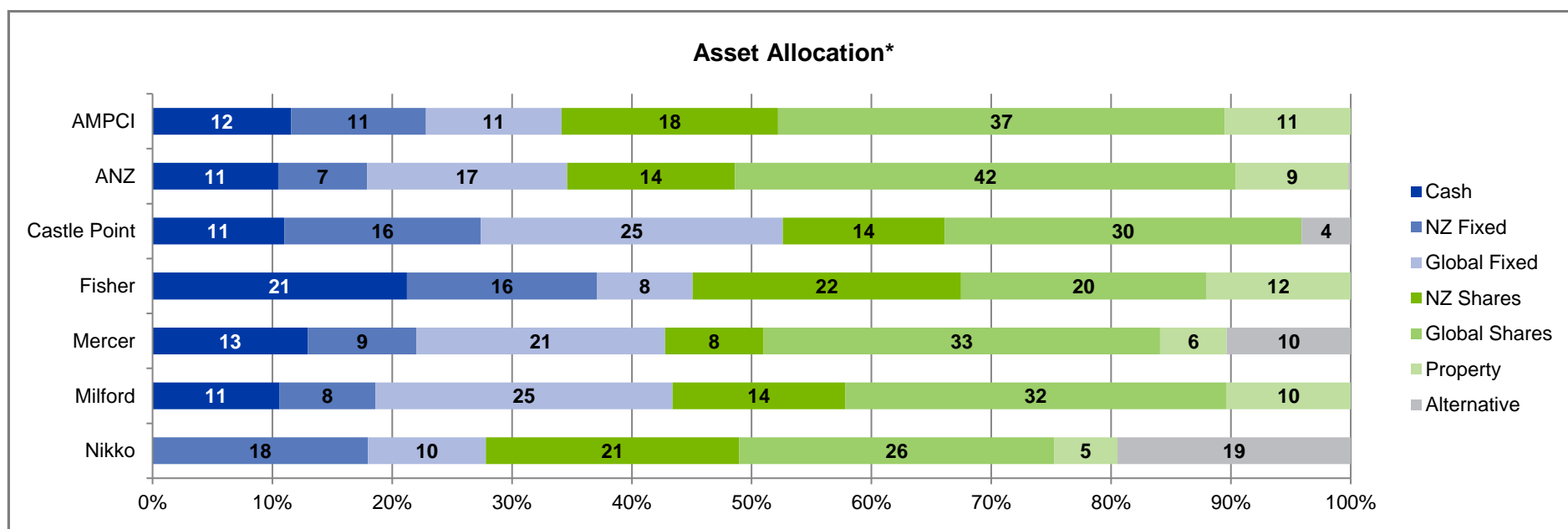
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 30 Jun 2019					For the year ended 30 June					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	
NZ Cash	ANZ 90D Bank Bills	0.1	0.5	2.0	2.0	2.5	2.0	1.9	2.2	2.9	3.7	0.1
	Median Manager	0.2	0.7	2.8	3.0	3.3	2.8	2.9	3.0	3.6	4.5	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	1.0	1.9	8.2	4.2	5.8	8.2	4.3	0.2	8.0	8.5	2.4
	Median Manager	0.8	1.9	7.9	4.9	6.3	7.9	4.8	2.1	7.5	8.8	1.9
International Fixed Interest	Barclays Agg	1.3	2.7	7.2	3.4	5.4	7.2	2.2	0.9	10.1	6.9	2.6
	Median Manager	1.4	2.9	7.3	4.2	5.7	7.3	2.9	2.4	9.1	6.7	2.6
Australasian Shares	NZX 50 Gross	3.9	6.8	18.6	16.4	16.8	18.6	18.9	11.7	21.9	13.0	9.1
	Median Manager	3.4	6.7	16.5	15.9	16.0	16.5	19.4	11.7	20.6	14.1	9.3
International Shares (unhdgd)	MSCI ACWI	3.4	5.2	6.6	13.8	11.9	6.6	19.7	15.5	-8.6	30.4	11.1
	Median Manager	3.4	5.1	5.8	14.3	13.1	5.8	19.9	18.9	-6.6	33.0	11.6
Australasian Property	NZX Property	6.2	12.4	32.4	14.0	15.9	32.4	9.9	1.8	18.5	19.1	7.8
	Median Manager	5.5	10.8	27.7	12.9	15.2	27.7	11.6	1.8	19.6	18.8	7.6
International Property	FTSE Property	0.5	-0.9	7.2	3.8	8.0	7.2	3.3	0.9	18.6	10.9	12.7
	Median Manager	1.3	0.8	10.1	6.8	8.5	10.1	8.8	0.7	12.7	8.9	12.1

1 Month Performance (%)



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 30 Jun 2019					For the year ended 30 June									
		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	55	2.6 (3)	3.5 (4)	8.2 (4)	9.1 (6)	7.8 (7)	8.2	9.9	9.3	0.6	11.3	5.0	1.0 (7)			
ANZ Investments	96	3.2 (2)	3.9 (3)	8.3 (3)	9.8 (3)	9.9 (3)	8.3	10.9	10.3	5.0	15.0	5.8	1.3 (6)			
Castle Point Funds	51	1.3 (7)	2.9 (7)	5.7 (7)	9.3 (4)	7.9 (6)	5.7	9.8	12.5	4.0	7.8	3.8	1.4 (5)			
Fisher Institutional	42	1.8 (6)	3.5 (5)	8.6 (2)	9.2 (5)	9.1 (4)	8.6	10.4	8.8	7.9	9.7	3.9	1.7 (2)			
Mercer	1,643	2.4 (5)	2.9 (6)	8.1 (5)	8.8 (7)	8.9 (5)	8.1	8.5	9.9	5.5	12.7	4.3	1.5 (4)			
Milford Funds	653	3.2 (1)	5.3 (1)	9.1 (1)	11.1 (1)	11.5 (1)	9.1	12.4	11.8	7.7	16.7	5.1	1.8 (1)			
Nikko Asset Management	n/a	2.4 (4)	4.2 (2)	7.5 (6)	10.1 (2)	10.9 (2)	7.5	14.5	8.4	8.8	15.8	5.1	1.7 (3)			
Minimum		1.3	2.9	5.7	8.8	7.8	5.7	8.5	8.4	0.6	7.8	3.8	1.0			
Median		2.4	3.5	8.2	9.3	9.1	8.2	10.4	9.9	5.5	12.7	5.0	1.5			
Maximum		3.2	5.3	9.1	11.1	11.5	9.1	14.5	12.5	8.8	16.7	5.8	1.8			



*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 Jun 2019										For the year ended 30 June					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	541	0	3.4	(11)	6.8	(10)	15.4	(15)	14.6	(15)	16.1	(9)	15.4	18.0	10.6	21.7	15.2	8.8	-0.6	2.1	-0.3	(13)
AMPCI	NZ Shares RIL	1	23	0	2.3	(19)	6.4	(13)	18.0	(7)	15.3	(12)	16.8	(7)	18.0	17.0	11.2	23.1	15.0	8.5	-0.1	2.5	-0.0	(10)
ANZ	NZ Equities	1	211	0	3.4	(9)	6.0	(17)	16.7	(9)	15.2	(13)	15.1	(15)	16.7	18.8	10.2	19.8	10.5	9.2	-1.4	1.6	-0.9	(18)
ANZ	Australasian Equity	1	1,144	7	3.0	(13)	5.7	(18)	15.4	(14)	14.7	(14)	14.9	(17)	15.4	19.8	9.1	19.9	10.9	9.5	-1.6	2.0	-0.8	(17)
CPFM	Trans Tasman Strategy	1	2	18	3.0	(14)	6.3	(15)	19.6	(2)	23.4	(1)	21.5	(1)	19.6	34.0	17.2	21.4	15.9	9.8	4.0	4.4	0.9	(2)
Devon	NZ Core	1	303	6	3.7	(6)	7.7	(6)	19.4	(4)	13.1	(20)	15.1	(16)	19.4	13.2	6.9	19.6	16.9	9.7	-1.4	3.1	-0.5	(15)
Devon	NZ Only	1	109	0	3.6	(7)	7.1	(7)	19.9	(1)	13.4	(19)			19.9	10.9	9.6							
Devon	Trans Tasman	3	157	44	4.3	(1)	8.2	(1)	18.0	(6)	14.2	(18)	14.5	(18)	18.0	12.8	12.1	13.1	16.6	9.3	3.1	5.2	0.6	(5)
Fisher	Trans Tasman Equities	7	1,237	34	2.6	(17)	8.0	(5)	16.7	(10)	16.1	(10)	15.8	(11)	16.7	22.1	10.0	20.6	10.2	9.4	1.5	2.8	0.5	(6)
Harbour	Australasian Equity	1	566	19	1.3	(20)	5.4	(19)	8.9	(19)	17.0	(5)	16.6	(8)	8.9	26.1	16.7	21.4	10.5	10.2	-0.9	4.6	-0.2	(11)
Harbour	Australasian Equity Focus	3	95	60	0.2	(21)	4.9	(21)	2.5	(21)	16.7	(6)	15.8	(12)	2.5	31.2	18.1	18.5	10.5	11.6	4.4	6.9	0.6	(4)
Harbour	Advanced Beta	2	280	0	3.9	(4)	6.6	(12)	15.9	(13)	15.7	(11)			15.9	18.3	12.9	19.0						
Mercer	Trans Tasman Equity	1	526	13	2.7	(16)	6.7	(11)	13.5	(17)	14.5	(17)	15.4	(13)	13.5	19.0	11.1	20.3	13.2	9.4	-1.2	2.5	-0.5	(16)
Milford	NZ Equities	1	600	6	4.1	(2)	8.1	(4)	17.9	(8)	21.0	(2)	19.7	(2)	17.9	28.0	17.4	23.8	11.8	9.1	2.5	2.5	1.0	(1)
Milford	Trans Tasman Equity	3	359	46	4.0	(3)	8.2	(2)	13.8	(16)	18.2	(3)	15.3	(14)	13.8	23.6	17.6	9.4	12.6	9.5	3.8	5.0	0.8	(3)
Mint	Trans Tasman Equity	1	232	12	3.4	(12)	6.1	(16)	16.5	(11)	16.4	(8)	17.4	(5)	16.5	21.1	11.8	22.0	15.7	8.2	0.4	2.6	0.2	(9)
Mint	SRI Fund	1	20	0	3.9	(4)	8.1	(3)	19.5	(3)					19.5									
Nikko	Core Domestic Equity	1	n/a	n/a	2.4	(18)	5.4	(20)	8.4	(20)	16.6	(7)	18.0	(4)	8.4	30.1	12.4	23.1	17.1	9.5	1.0	3.2	0.3	(8)
Nikko	SRI Fund	1	n/a	n/a	3.0	(15)	6.3	(14)	11.9	(18)	17.6	(4)	18.4	(3)	11.9	30.5	11.5	22.1	17.2	9.2	1.4	2.9	0.5	(7)
Russell	NZ Shares	1	222	0	3.4	(10)	7.0	(9)	18.3	(5)	16.4	(9)	17.0	(6)	18.3	18.6	12.3	23.3	13.0	9.1	-0.4	2.1	-0.2	(12)
Salt	NZ Plus Share	1	940	2	3.6	(8)	7.0	(8)	16.4	(12)	14.5	(16)	15.9	(10)	16.4	17.2	10.2	19.2	16.7	9.3	-0.8	2.6	-0.3	(14)
	Minimum				0.2		4.9		2.5		13.1		14.5		2.5	10.9	6.9	9.4	10.2	8.2	-1.6	1.6	-0.9	
	Median				3.4		6.7		16.5		15.9		16.0		16.5	19.4	11.7	20.6	14.1	9.3	0.2	2.7	0.1	
	Maximum				4.3		8.2		19.9		23.4		21.5		19.9	34.0	18.1	23.8	17.2	11.6	4.4	6.9	1.0	
Absolute Return																								
ANZ	Equity Selection		14	0	2.6	(4)	3.7	(5)	6.5	(5)	6.9	(5)	8.2	(6)	6.5	8.1	6.3	13.3	6.8	8.7	0.3		0.6	(6)
CPFM	Ranger		84	61	-0.5	(7)	2.7	(7)	8.3	(3)	21.4	(1)	15.2	(2)	8.3	38.5	19.2	6.5	6.5	10.0	7.4		1.3	(4)
Devon	Alpha		112	30	2.6	(3)	8.1	(1)	8.3	(2)	9.8	(4)	10.6	(5)	8.3	16.8	4.6	7.1	16.7	8.4	-1.9		1.0	(5)
Milford	Active Growth		1,086	17	3.7	(1)	6.5	(4)	9.2	(1)	13.2	(3)	13.4	(3)	9.2	18.8	11.7	11.7	15.6	6.0	2.6		1.8	(1)
Milford	Australian Absolute Growth		150	0	3.2	(2)	7.9	(2)	6.5	(4)					6.5									
Nikko	Concentrated		n/a	n/a	1.9	(5)	6.8	(3)	0.3	(6)	14.4	(2)	18.0	(1)	0.3	34.7	10.8	19.7	27.7	10.4	-0.0		1.5	(2)
Salt	Long/Short		121	62	0.6	(6)	3.2	(6)	-4.7	(7)	3.4	(6)	10.9	(4)	-4.7	6.5	8.8	21.3	25.1	6.4	3.4		1.3	(3)
	Minimum				-0.5		2.7		-4.7		3.4		8.2		-4.7	6.5	4.6	6.5	6.5	6.0	-1.9		0.6	
	Median				2.6		6.5		6.5		11.5		12.1		6.5	17.8	9.8	12.5	16.1	8.5	1.5		1.3	
	Maximum				3.7		8.1		9.2		21.4		18.0		9.2	38.5	19.2	21.3	27.7	10.4	7.4		1.8	

*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 Jun 2019										For the year ended 30 June					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	5.0	(1)	6.7	(1)	17.6	(1)	11.1	(2)	14.6	(1)	17.6	7.0	8.9	21.4	18.7	9.1	3.1	6.5	0.5	(1)	
Harbour	Australasian Eq Income	n/a	65	34	4.0	(2)	6.3	(3)	15.3	(2)	10.9	(3)	12.6	(2)	15.3	8.5	8.9	12.6	18.1	7.4					
Salt	Dividend Appreciation	1	87	n/a	2.8	(3)	6.6	(2)	15.1	(3)	14.4	(1)			15.1	16.4	11.8	22.3							
Minimum					2.8		6.3		15.1		10.9		12.6		15.3	7.0	8.9	12.6	18.1	7.4	3.1	6.5	0.5		
Median					4.0		6.6		15.3		11.1		13.6		16.4	7.8	8.9	17.0	18.4	8.3	3.1	6.5	0.5		
Maximum					5.0		6.7		17.6		14.4		14.6		17.6	8.5	8.9	21.4	18.7	9.1	3.1	6.5	0.5		
Australian Only																									
AMPCI	Australian Share	5	286	100	2.0	(2)	8.3	(2)	6.8	(1)	11.6	(2)	7.6	(3)	6.8	18.6	9.8	-9.1	13.8	12.5	1.1	4.6	0.2	(3)	
ANZ	Australian Share	5	969	100	1.1	(4)	5.9	(4)	-6.8	(4)	5.6	(4)	3.7	(4)	-6.8	18.0	7.0	-6.8	9.5	13.8	-2.4	5.8	-0.4	(4)	
Devon	Australian	5	13	100	2.5	(1)	8.4	(1)	5.3	(2)	11.5	(3)	10.7	(2)	5.3	18.0	11.4	1.1	19.0	12.3	4.0	5.9	0.7	(1)	
Milford	Dynamic	6	241	100	1.7	(3)	8.3	(3)	4.1	(3)	14.3	(1)	13.8	(1)	4.1	27.6	12.5	7.4	19.1	10.9	2.4	6.9	0.3	(2)	
Minimum					1.1		5.9		-6.8		5.6		3.7		-6.8	18.0	7.0	-9.1	9.5	10.9	-2.4	4.6	-0.4		
Median					1.9		8.3		4.7		11.5		9.2		4.7	18.3	10.6	-2.8	16.4	12.4	1.7	5.8	0.3		
Maximum					2.5		8.4		6.8		14.3		13.8		6.8	27.6	12.5	7.4	19.1	13.8	4.0	6.9	0.7		
Benchmarks																									
		1			3.9		6.8		18.6		16.4		16.8		18.6	18.9	11.7	21.9	13.0	9.1					
		2			4.4		8.1		16.2		15.9		16.8		16.2	19.1	12.4	21.1	15.3	10.5					
		3			2.9		7.6		12.7		11.9		10.9		12.7	11.6	11.5	6.3	12.5	9.8					
		5			1.9		8.3		6.8		9.3		6.1		6.8	7.1	14.3	-7.5	11.4	13.6					
		6			0.5		5.5		6.6		11.2		10.7		6.6	19.0	8.4	12.8	7.2	12.8					
		7			3.7		7.2		16.1		14.6		14.1		16.1	17.7	10.0	14.4	12.5	8.9					
					3.7		8.0		11.5		12.9		8.9		11.5	13.0	14.1	0.6	5.7	11.2					

International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2019								For the year ended 30 June					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	973	2.6	(16)	4.6	(13)	6.3	(9)	13.3	(11)	13.3	(6)	6.3	18.5	15.4	-3.3	32.9	10.4	1.1	1.9	0.6	(6)
AMPCI	RIL Global Shares	1	75	3.4	(11)	5.3	(9)	5.0	(11)	14.6	(6)	11.4	(11)	5.0	23.4	16.3	-13.6	31.8	11.2	-0.5	1.8	-0.3	(9)
AMPCI	Global Companies Fund	x	N/A	3.6	(6)	8.0	(3)																
ANZ	International Share	1	6,064	3.8	(5)	6.0	(7)	8.9	(3)	15.8	(5)	14.4	(3)	8.9	19.9	19.1	-5.9	34.1	11.2	2.2	2.0	1.1	(1)
EC	Value Fund	1	23	4.5	(1)	6.6	(4)	-1.2	(17)	7.1	(17)	7.4	(14)	-1.2	9.7	13.5	-1.1	17.6	10.8	-4.3	7.1	-0.6	(11)
Fisher	Overseas Equities	1	1,144	3.4	(9)	5.0	(11)	6.4	(8)	13.7	(10)	11.3	(12)	6.4	19.2	15.8	-8.6	27.2	10.9	-0.6	1.3	-0.5	(10)
FRK	Global Growth	1	n/a	3.2	(13)	3.7	(15)	4.2	(12)	17.6	(3)	16.1	(2)	4.2	29.6	20.4	-4.8	36.1	12.8	3.8	5.0	0.8	(3)
FRK	Global Trust	1	n/a	3.8	(4)	1.5	(19)	-2.5	(18)	11.3	(14)	7.0	(15)	-2.5	16.6	21.4	-17.7	23.6	12.8	-4.3	4.1	-1.0	(12)
Harbour	Global Equity Growth	1	79	2.7	(15)	4.7	(12)	8.8	(4)	19.0	(2)			8.8	28.8	20.2	-6.4						
Magellan	Global	2	11,681	3.3	(12)	8.2	(2)	16.8	(1)	19.2	(1)	17.1	(1)	16.8	23.7	17.3	-6.6	38.9	11.9	4.7	4.5	1.1	(2)
Mercer	Global Equities	2	967	3.5	(7)	6.0	(8)	8.3	(5)	16.2	(4)	14.3	(4)	8.3	21.2	19.4	-7.9	34.8	11.6	2.2	3.1	0.7	(4)
Mercer	Emerging Markets	5	280	3.4	(10)	2.4	(18)	3.5	(13)	14.4	(8)	9.3	(13)	3.5	17.9	22.8	-15.3	22.9	13.8				
Mercer	Low Volatility	6	214	2.1	(18)	6.3	(5)	7.4	(6)	11.0	(16)	13.1	(8)	7.4	15.6	10.2	1.8	32.6	10.0				
Mercer	Small Companies	7	147	2.4	(17)	3.2	(16)	-0.8	(16)	12.5	(13)	11.5	(10)	-0.8	23.3	16.4	-10.4	34.9	13.5				
MGH	MGH Investments	1	26	0.5	(19)	4.2	(14)	1.5	(15)	11.3	(15)	11.9	(9)	1.5	13.7	19.5	-4.3	33.0	10.2	-0.3	6.5	-0.1	(8)
Nikko	Global Equity	1	n/a	4.2	(3)	6.1	(6)	6.5	(7)	14.3	(9)	13.6	(5)	6.5	23.5	13.6	-5.1	33.3	11.8	1.2	2.6	0.5	(7)
Nikko	Wholesale Global Shares	1	n/a	4.2	(2)	8.2	(1)	12.5	(2)					12.5	27.6								
Russell	Emerging Markets	3	1	3.5	(8)	2.7	(17)	1.8	(14)	13.2	(12)			1.8	15.2	23.8	-13.9						
Russell	Global Opportunities	1	169	2.8	(14)	5.1	(10)	5.2	(10)	14.5	(7)	13.1	(7)	5.2	20.0	18.9	-9.5	36.0	11.6	1.1	1.6	0.7	(5)
	Minimum			0.5		1.5		-2.5		7.1		7.0		-2.5	9.7	10.2	-17.7	17.6	10.0	-4.3	1.3	-1.0	
	Median			3.4		5.1		5.8		14.3		13.1		5.8	19.9	18.9	-6.6	33.0	11.6	1.1	2.8	0.5	
	Maximum			4.5		8.2		16.8		19.2		17.1		16.8	29.6	23.8	1.8	38.9	13.8	4.7	7.1	1.1	
	MSCI All Country World Index	1		3.4		5.2		6.6		13.8		11.9		6.6	19.7	15.5	-8.6	30.4	11.1				
	MSCI World Index	2		3.4		5.2		5.4		12.9		11.8		5.4	18.8	15.0	-7.7	31.3	11.4				
	Russell Emerging Markets Index	3		3.1		2.2		2.1		12.5				2.1	16.1	20.0	-15.5						
	MSCI ACWI (100% hedged)	4		6.5		2.2		5.3		11.9		8.8		5.3	8.5	22.8	-1.9	10.9	11.7				
	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 Jun 2019						For the year ended 30 June					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	146	2.3 (2)	4.9 (1)	11.0 (2)	8.3 (2)	8.8 (2)	11.0	6.8	7.1	10.0	9.1	n/a		
Devon	Diversified Income	7	1.4 (4)	2.6 (5)	7.6 (5)	6.0 (5)	7.6	5.4	5.0				OCR + 1.5%		
Milford	Diversified Income	2,314	2.7 (1)	4.8 (2)	12.1 (1)	10.6 (1)	12.3 (1)	12.1	8.6	11.2	14.2	15.3	OCR + 2.5%		
Mint	Diversified Income	170	1.6 (3)	3.2 (4)	8.4 (4)	6.2 (4)	8.4	6.6	3.7	9.4			OCR + 2.5%		
Nikko	Income	n/a	-0.2 (6)	0.4 (6)	4.6 (6)	4.9 (6)	6.6 (4)	4.6	6.7	3.4	9.9	8.8	8% p.a.		
Harbour	Income	100	1.3 (5)	3.3 (3)	9.1 (3)	6.5 (3)	7.6 (3)	9.1	5.7	4.8	8.0	10.3	OCR + 3.5%		
Minimum			-0.2	0.4	4.6	4.9	6.6	4.6	5.4	3.4	8.0	8.8			
Median			1.4	3.2	8.4	6.2	7.6	8.4	6.6	4.8	9.6	10.3			
Maximum			2.7	4.8	12.1	10.6	12.3	12.1	8.6	11.2	14.2	15.3			

International Fixed Interest

		Returns (%) gross of tax and fees																						
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2019										For the year ended 30 June					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	1.4	(5)	2.8	(9)	6.9	(9)	3.5	(9)	4.9	(9)	6.9	1.8	1.8	7.3	6.8	2.6	-0.4	0.8	-0.6	(7)	
AMPCI	Global FI AIFPQ	3	563	1.3	(8)	2.7	(11)	7.3	(7)	2.7	(10)	4.6	(10)	7.3	1.5	-0.6	9.2	5.9	2.8					
ANZ	International Aggregate	1	715	1.2	(10)	2.9	(6)	7.0	(8)	4.7	(2)	6.0	(3)	7.0	3.3	3.8	9.4	6.7	2.6	0.6	1.0	0.6	(2)	
Fisher	Global Bonds - PIMCO	1	551	0.9	(11)	2.9	(4)	6.7	(11)	4.6	(3)	5.9	(4)	6.7	3.0	4.1	8.5	7.2	2.7	0.5	1.3	0.4	(5)	
Fisher	Global Bonds - Wellington	1	138	1.2	(9)	2.9	(8)	8.1	(4)	3.8	(8)	5.6	(7)	8.1	2.7	0.8	10.2	6.6	2.6	0.2	0.4	0.5	(3)	
Mercer	Global Bonds	1	360	1.6	(1)	3.1	(2)	9.9	(1)	5.2	(1)	6.2	(2)	9.9	3.1	2.8	8.7	6.8	2.4	1.0	1.3	0.7	(1)	
Mercer	International Sovereign	5	446	1.5	(4)	2.9	(7)	8.0	(5)	4.2	(6)	6.5	(1)	8.0	3.6	1.0	11.4	9.0	3.3					
Mercer	Global Credit Bond	6	360	1.6	(1)	3.1	(2)	8.3	(3)	4.1	(7)	5.4	(8)	8.3	0.9	3.3	9.0	5.9	2.6					
Milford	Global Corporate Bond Fund	4	409	1.4	(7)	2.9	(5)	7.3	(6)					7.3	3.4									
Nikko	Global Fixed Interest	1	n/a	1.5	(3)	3.2	(1)	8.6	(2)	4.3	(4)	5.6	(6)	8.6	2.6	1.9	9.7	5.7	2.4	0.2	0.9	0.3	(6)	
Russell	Global Bond	1	2,562	1.4	(5)	2.8	(10)	6.9	(10)	4.2	(5)	5.8	(5)	6.9	2.9	2.9	8.8	7.8	2.7	0.4	0.9	0.5	(4)	
Minimum				0.9		2.7		6.7		2.7		4.6		6.7	0.9	-0.6	7.3	5.7	2.4	-0.4	0.4	-0.6		
Median				1.4		2.9		7.3		4.2		5.7		7.3	2.9	2.4	9.1	6.7	2.6	0.4	0.9	0.5		
Maximum				1.6		3.2		9.9		5.2		6.5		9.9	3.6	4.1	11.4	9.0	3.3	1.0	1.3	0.7		
Other:																								
LMI	Brandywine	2	n/a	2.8	(1)	3.0	(2)	6.9	(3)	4.9	(1)	6.2	(1)	6.9	0.1	7.9	5.2	11.3	5.6	0.6	4.9	0.1	(1)	
ANZ	International Sovereign	2	4,207	1.1	(3)	2.6	(3)	7.1	(2)	2.9	(3)	5.1	(3)	7.1	2.2	-0.5	10.0	7.1	3.1	-0.4	0.5	-0.8	(2)	
ANZ	International Credit	x	823	2.0	(2)	3.6	(1)	9.1	(1)	4.5	(2)	5.6	(2)	9.1	0.9	3.7	9.4	5.3	3.2					
Barclays Capital Global Agg Index				1		1.3		2.7		7.2		5.4		7.2	2.2	0.9	10.1	6.9	2.6					
Citigroup World Govt Bond Index				2		1.3		2.9		7.3		5.5		7.3	2.7	-0.7	11.5	7.3	3.0					
Barclays Global Treasury GDP Wgtd				3																				
Barclays Global Corporate 3-5yr TR Hgd <i>(pre May19 Barclays Global Agg 3-5 Yr TR)</i>				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 Jun 2019										For the year ended 30 June					Benchmark
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	
AMPCI	Commodities	86	2.6	(8)	-1.7	(12)	-7.7	(11)	-0.7	(11)	-6.6	(11)	-7.7	9.3	-2.9	-8.6	-20.5	Bloomberg Commodity Index
AMPCI	Infrastructure	346	4.0	(5)	5.9	(4)	18.7	(1)	11.4	(5)	8.7	(8)	18.7	4.2	11.8	-1.7	11.5	DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	262	3.0	(7)	4.3	(8)	15.4	(4)	10.7	(7)	12.5	(3)	15.4	3.2	13.8	16.9	13.8	FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	2,098	2.5	(9)	6.1	(2)	12.7	(5)	11.8	(3)	13.1	(2)	12.7	12.8	10.1	10.1	20.2	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	507	4.5	(4)	6.1	(3)	7.7	(7)	12.3	(2)	10.6	(6)	7.7	15.8	13.7	-4.9	22.8	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure	270	3.8	(6)	4.8	(6)	16.3	(3)	11.2	(6)	11.4	(4)	16.3	1.4	16.4	13.6	9.8	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Natural Resources	98	1.6	(10)	0.3	(11)	6.5	(8)	4.9	(9)	1.0	(10)	6.5	8.3	-0.0	2.2	-10.8	Bloomberg Commodity Index
Mercer	Unlisted Infrastructure	151	0.6	(12)	3.2	(9)	12.3	(6)	12.4	(1)	13.9	(1)	12.3	10.4	14.6	25.1	7.7	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
PATH	Commodity Plus Fund	8	1.6	(11)	0.9	(10)	-8.9	(12)	1.2	(10)	1.6	(9)	-8.9	27.1	-10.6	1.6	3.2	Bloomberg Commodity Index
PATH	World Equity Fund	20	4.6	(3)	5.8	(5)	4.7	(9)	10.3	(8)	10.1	(7)	4.7	13.4	12.9	-7.7	30.6	MSCI AC World
PATH	Global Water Fund	20	5.9	(1)	7.1	(1)	18.0	(2)	11.7	(4)	10.9	(5)	18.0	7.6	9.8	2.5	17.3	n/a
PATH	Global Responsibility Fund	4	5.2	(2)	4.5	(7)	4.6	(10)					4.6					MSCI AC World

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2019								For the year ended 30 June					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	6	2,405	0.8	(5)	1.9	(8)	8.0	(3)	4.7	(8)	6.3	(5)	8.0	4.6	1.6	7.9	9.4	2.3	0.4	0.4	1.1	(6)
ANZ	NZ Fixed Interest	1	1,780	1.0	(2)	2.3	(2)	7.9	(6)	4.4	(10)	6.1	(8)	7.9	4.6	1.0	8.5	9.0	2.2	0.3	0.4	0.8	(7)
Fisher	NZ Fixed Interest	1	716	1.0	(1)	2.2	(4)	10.1	(1)	5.4	(3)	6.7	(2)	10.1	5.1	1.3	8.5	8.8	2.5	0.8	0.4	2.3	(1)
Harbour	NZ Core Fixed Interest	6	624	0.7	(9)	1.8	(10)	6.8	(9)	4.6	(9)	5.9	(9)	6.8	4.8	2.4	7.7	8.1	1.7	0.1	0.6	0.3	(9)
Harbour	NZ Corporate Bond	2	392	0.6	(10)	1.8	(9)	6.6	(10)	4.8	(7)	5.7	(10)	6.6	4.7	3.2	6.2	7.8	1.3	-0.1	0.2	-0.3	(10)
Milford	Trans-Tasman Bond	5	482	0.8	(7)	2.4	(1)	7.2	(8)	5.7	(2)	6.3	(4)	7.2	5.4	4.4	6.3	8.5	1.3	0.7	0.4	1.6	(3)
Nikko	NZ Corporate Bond	7	n/a	0.8	(8)	2.3	(3)	8.0	(4)	5.8	(1)	6.8	(1)	8.0	5.9	3.5	7.2	9.5	1.8	1.2	1.0	1.2	(5)
Nikko	NZ Fixed Interest	6	n/a	0.8	(4)	2.2	(5)	8.5	(2)	5.2	(4)	6.5	(3)	8.5	5.3	2.0	7.7	9.2	2.2	0.8	0.6	1.4	(4)
Russell	NZ Fixed Interest	6	65	0.8	(6)	1.9	(6)	7.8	(7)	5.0	(5)	6.2	(7)	7.8	5.1	2.1	7.5	8.6	1.9	0.4	0.7	0.6	(8)
Western	NZ Core	4	n/a	0.9	(3)	1.9	(7)	8.0	(5)	4.9	(6)	6.3	(6)	8.0	4.6	2.1	7.3	9.5	2.1	0.5	0.3	1.6	(2)
Western	NZ Core Constrained	1	n/a	0.4	(11)	1.0	(11)	3.9	(11)	3.1	(11)	4.3	(11)	3.9	3.3	2.2	5.2	7.0	1.1	-1.5	1.5	-1.0	(11)
Minimum				0.4		1.0		3.9		3.1		4.3		3.9	3.3	1.0	5.2	7.0	1.1	-1.5	0.2	-1.0	
Median				0.8		1.9		7.9		4.9		6.3		7.9	4.8	2.1	7.5	8.8	1.9	0.4	0.4	1.1	
Maximum				1.0		2.4		10.1		5.8		6.8		10.1	5.9	4.4	8.5	9.5	2.5	1.2	1.5	2.3	
S&P/NZX NZ Govt Stock Index		1		1.0		1.9		8.2		4.2		5.8		8.2	4.3	0.2	8.0	8.5	2.4				
S&P/NZX NZ Corp A Grade Index		2		0.6		1.8		6.8		4.7		5.8		6.8	4.5	3.0	6.2	8.4	1.5				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		0.8		1.8		7.5		4.5		5.8		7.5	4.4	1.6	7.1	8.5	1.9				
S&P/NZX NZ Comp Inv Grade Index		4		0.9		1.9		7.8		4.3		5.8		7.8	4.4	0.9	7.6	8.4	2.2				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.7		2.2		7.1		4.9		5.6		7.1	4.3	3.3	5.9	7.7	1.4				
Bloomberg NZBond Composite 0+Yr		6		0.8		1.8		7.6		3.9		5.7		7.6	4.2	0.2	8.0	8.6	2.4				
Bloomberg NZBond Credit 0+Yr		7		0.6		1.8		7.0		3.7		5.5		7.0	4.2	0.2	8.0	8.6	2.3				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2019								For the year ended 30 June					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	3,467	0.2	(7)	0.6	(7)	2.4	(7)	2.5	(7)	2.9	(7)	2.4	2.4	2.5	3.2	4.1	0.2	0.4	0.0	10.8	(2)
AMPCI	NZ Short Duration	3	628	0.4	(2)	1.3	(1)	4.7	(1)	4.0	(1)	4.8	(1)	4.7	3.8	3.4	5.1	6.9	0.8	1.0	0.2	5.2	(4)
AMPCI	Global Short Duration	2	191	0.4	(1)	1.2	(2)	3.7	(2)	3.0	(2)	3.6	(2)	3.7	2.1	3.3	4.0	5.1	0.9	1.1	0.9	1.2	(7)
ANZ	NZ Cash	1	4,432	0.2	(6)	0.7	(6)	2.7	(6)	2.7	(6)	3.1	(6)	2.7	2.6	2.8	3.1	4.1	0.2	0.5	0.1	7.4	(3)
Fisher	NZ Cash	1	1,565	0.2	(4)	0.7	(3)	3.0	(3)	3.0	(3)	3.3	(5)	3.0	3.0	3.0	3.2	4.3	0.2	0.7	0.1	5.0	(5)
Harbour	Short Duration	1	127	0.2	(5)	0.7	(5)	2.7	(5)	2.8	(5)	3.3	(4)	2.7	2.9	2.9	3.6	4.5	0.3	0.8	0.2	4.0	(6)
Nikko	NZ Cash	1	n/a	0.2	(3)	0.7	(4)	2.8	(4)	3.0	(4)	3.4	(3)	2.8	2.9	3.2	3.6	4.5	0.2	0.8	0.1	12.1	(1)
Median				0.2		0.7		2.8		3.0		3.3		2.8	2.9	3.0	3.6	4.5	0.2	0.8	0.1	5.2	
S&P/NZX 90 Day Bank Bill Index		1		0.1		0.5		2.0		2.0		2.5		2.0	1.9	2.2	2.9	3.7	0.1				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.1		0.5		1.9		2.0		2.5		1.9	1.9	2.2	2.9	3.7	0.1				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.3		0.9		3.6		2.7		3.7		3.6	2.5	2.1	4.4	6.0	0.7				

Australasian Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2019										For the year ended 30 June					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)	1.2	(3)	8.6	(3)	8.6	(3)	10.6	(3)	8.6	6.0	11.4	13.5	13.7	3.3	-6.0	9.8	-0.6	
Mercer	Property Fund	x	215	1.6	(1)	3.3	(1)	10.0	(2)	10.7	(1)	10.7	(2)	10.0	9.6	12.5	13.7	7.9	2.6				
	Property Fund	x	139	0.8	(2)	1.5	(2)	10.1	(1)	10.5	(2)	11.7	(1)	10.1	10.1	11.3	16.2	10.8	2.5				
Listed:																							
AMPCI	Property Fund	2	168	5.4	(6)	8.8	(7)	26.7	(5)	11.7	(6)			26.7	11.3	-1.1	21.8						
ANZ	Property Securities	1	189	5.6	(3)	10.7	(5)	26.7	(6)	12.9	(4)	15.2	(3)	26.7	11.6	1.8	19.2	18.1	7.7	-0.7	1.8	-0.4	(3)
ANZ	Trans Tasman	2	829	4.7	(8)	7.4	(8)	21.0	(7)	11.0	(7)	14.5	(5)	21.0	12.9	0.0	21.0	18.8	8.1	-0.8	2.0	-0.4	(4)
Harbour	Real Estate Fund	1	7	5.5	(4)	10.9	(3)																
Mint	Real Estate Inv Trust	1	76	5.4	(7)	10.9	(4)	27.9	(3)	12.8	(5)	15.0	(4)	27.9	9.8	2.3	18.3	18.4	7.4	-0.8	1.5	-0.5	(5)
Nikko	Property Securities	1	n/a	5.4	(5)	10.5	(6)	27.7	(4)	13.3	(3)	15.6	(2)	27.7	13.0	0.8	19.1	19.2	7.6	-0.2	1.5	-0.2	(2)
Salt	Listed Property	1	340	5.9	(2)	11.9	(2)	29.3	(2)	14.6	(2)	16.8	(1)	29.3	11.5	4.4	19.9	20.7	7.0	0.8	1.4	0.5	(1)
Salt	Enhanced Property Fund	1	9	6.3	(1)	12.9	(1)	29.8	(1)	15.1	(1)			29.8	12.2	4.7							
Minimum				4.7		7.4		21.0		11.0		14.5		21.0	9.8	-1.1	18.3	18.1	7.0	-0.8	1.4	-0.5	
Median				5.5		10.8		27.7		12.9		15.2		27.7	11.6	1.8	19.6	18.8	7.6	-0.7	1.5	-0.4	
Maximum				6.3		12.9		29.8		15.1		16.8		29.8	13.0	4.7	21.8	20.7	8.1	0.8	2.0	0.5	
S&P/NZX Property Index				1		6.2		12.4		32.4		15.9		32.4	9.9	1.8	18.5	19.1	7.8				
NZX/ASX Property Index				2		3.6		7.7		26.1		15.4		26.1	11.1	-0.0	21.0	21.0	7.9				

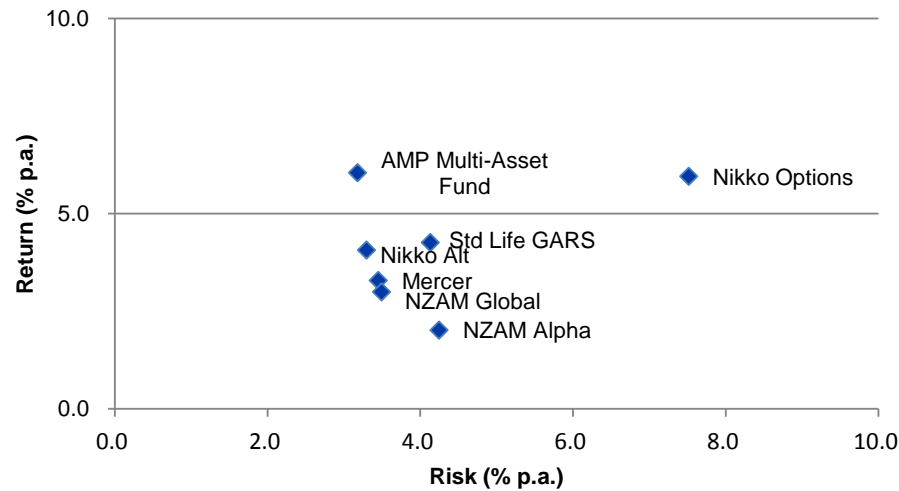
International Property

		Returns (%) gross of tax and fees																						
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2019										For the year ended 30 June					For last 5 years					
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	Vol	VA	TE	IR	Rk	
AMPCI	Global Property Securities	1	210	1.5	(2)	1.2	(1)	11.2	(2)	6.8	(3)	8.5	(2)	11.2	8.8	0.7	13.2	8.9	12.1	0.3	4.6	0.1	(2)	
ANZ	International Property	1	1,073	0.5	(5)	0.4	(4)	10.1	(3)	5.4	(5)	8.4	(3)	10.1	6.4	-0.0	15.3	10.7	11.7	0.2	3.2	0.1	(3)	
Mercer	Global Property	1	169	1.9	(1)	0.8	(3)	12.3	(1)	9.4	(1)	9.7	(1)	12.3	9.2	6.9	12.2	7.9	12.8	1.4	5.2	0.3	(1)	
PATH	Global Property	1	17	1.3	(3)	1.1	(2)	7.9	(5)	5.7	(4)			7.9	10.2	-0.8								
Russell	Global Listed Real Estate	1	64	0.7	(4)	-0.6	(5)	7.9	(4)	7.0	(2)			7.9	8.2	5.0	10.0							
FTSE EPRA/NAREIT Index*				1		0.5		-0.9		7.2		3.8		8.0		7.2	3.3	0.9	18.6	10.9	12.7			
*UBS Global RE Index prior to June 2015																								

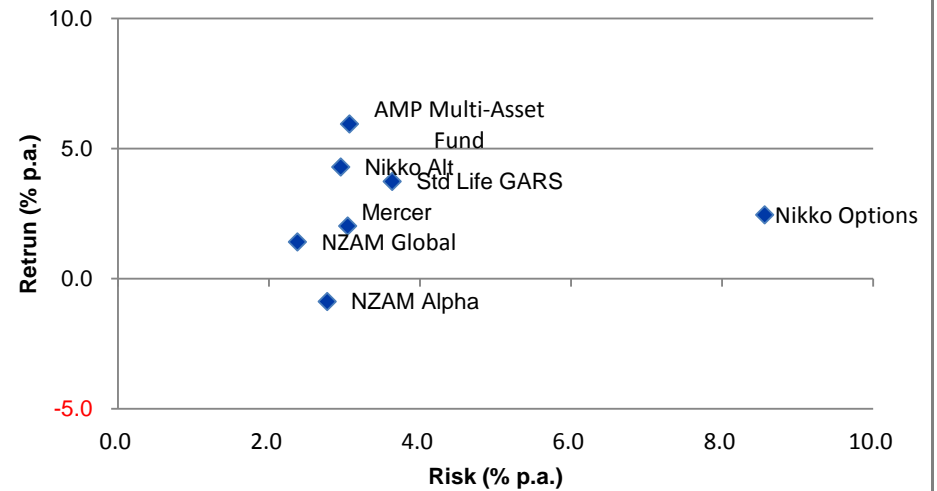
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 30 Jun 2019								For the year ended 30 June					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	227	1.7	(2)	2.4	(1)	3.9	(2)	6.0	(1)	6.1	(1)	3.9	5.1	8.9	2.8	9.7	3.2	1.1	(1)	CPI + 5%
Harbour	Long Short Fund	2	-0.6	(7)	2.0	(2)															90 Day Bank Bill + 2%
Mercer	Liquid Alternatives	144	0.1	(6)	0.3	(5)	-0.3	(6)	2.0	(5)	3.3	(5)	-0.3	1.5	5.0	-0.8	11.6	3.4	0.2	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	1.1	(3)	1.9	(3)	2.4	(3)	4.3	(2)	4.1	(4)	2.4	4.7	5.8	1.2	6.3	3.3	0.5	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	-2.6	(8)	-3.8	(8)	-3.3	(7)	2.5	(4)	6.0	(2)	-3.3	8.2	2.9	16.1	6.9	7.5	0.5	(3)	90 Day Bank Bill + 4%
NZAM	Alpha	7	0.3	(4)	0.1	(6)	0.2	(5)	-0.9	(7)	2.0	(7)	0.2	0.5	-3.2	0.9	12.5	4.2	-0.1	(7)	OCR + 4%
NZAM	Global	175	0.2	(5)	0.1	(7)	0.4	(4)	1.4	(6)	3.0	(6)	0.4	3.4	0.5	-3.2	14.7	3.5	0.1	(6)	OCR + 4%
Std Life	GARS	0	2.2	(1)	1.5	(4)	5.2	(1)	3.7	(3)	4.3	(3)	5.2	-0.2	6.3	-1.7	12.3	4.1	0.4	(4)	OCR + 5%
OCR + 5%			0.5		1.6		6.7		6.8		7.3		6.7	6.8	6.9	7.6	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

Peter Shin
Analyst
+64 9 362 9085
peter.shin@aon.com

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- Total rewards.
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