

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 July 2019

Market Summary

Global equity markets rose over the month despite concerns over slowing global economic growth and the ongoing US-China trade dispute, as increasing expectations of monetary policy easing by major central banks boosted returns. The MSCI AC World Index rose by 1.0% in local currency terms. The index returned 2.1% NZ terms on an unhedged basis.

Leading central banks around the world continue to signal their intentions to provide additional monetary stimulus amidst signs of slowing economic growth. The US Federal Reserve (Fed) cut the target range for the federal funds rate by 25bps to 2.00-2.25% in July. However, Fed officials called the move a "mid-cycle adjustment". The European Central Bank (ECB) kept rates on hold, but ECB President Mario Draghi indicated that a range of stimulus options, including rate cuts, would be under consideration if inflationary expectations remain sluggish.

Little progress was made in the ongoing US-China trade negotiations over the month. The French Senate approved a new "Digital tax" which will impose a 3% tax on the French revenue of digital companies. In response, the Trump administration ordered an investigation into the planned tax which could potentially result in retaliatory tariffs on French or European imports. Elsewhere, the Japanese government announced new export restrictions on key materials used in semiconductor manufacturing to South Korea. Tensions escalated further in the Middle East as a UK-flagged oil tanker was seized by Iranian troops in the Strait of Hormuz, in an apparent retaliation for the seizure of an Iranian oil tanker two weeks earlier off the coast of Gibraltar by British troops enforcing EU sanctions. In the UK, Boris Johnson became the new Prime Minister after his victory in the Conservative Party leadership election. He reaffirmed his pledge that Britain would leave the European Union (EU) on 31 October with or without a Brexit deal and vowed to renegotiate the Irish border "backstop" protocols.

In New Zealand the S&P/NZX 50 (with Imputation Credits) rose by 3.4% during July. The index maintains a robust performance over the last 12 months, returning 22.9% and continues to significantly outperform the major equity indices. The ASX200 was up 2.9% in A\$ terms, rising by 13.3% over the last 12 months.

10-year US treasury yields rose marginally by 2bps to 2.02% over the month as better than expected US employment and inflation data dampened expectations for the number of rate cuts in 2019. The Barclays Capital Global Aggregate Bond Index was up 0.7% for the month (NZD hedged), with a 12-month return of 7.9%.

In New Zealand, the Government Bond Index rose 0.7% and the Corporate A Grade Index saw a 0.8% increase in July. However, NZ government bonds continue to outperform corporates over the last 12 months.

Fund Performance

Balanced funds returned between 1.2% to 2.1% in July. The median manager returned 1.6% over the period which is lower than the 2.4% median return seen in June. Milford Funds continue to take the lead over the last 12 months with a return of 9.8%, while Castlepoint remains the lowest performer with a return of 5.6% over the same period. Nikko's strong relative performance recently has seen them take second place on returns over the last year.

Returns from the domestic equity managers were positive over the month, ranging from 2.2% from the Devon Trans Tasman fund to 4.8% from the Fisher Trans Tasman Equities fund.

Returns from global share funds performed positively this month but were generally not as high as in June. The median return over the month was 2.0%, with returns ranging from 0.2% from the FRK Global Trust fund to 4.1% from the Magellan Global Fund.

Global bond funds also performed positively this month, ranging from 0.6% (AMPCI - Global FI AIFQ) to 1.1% (Mercer International Sovereign). The Mercer Global bond fund continued to outperform over the last 12 months, returning 10.5%.

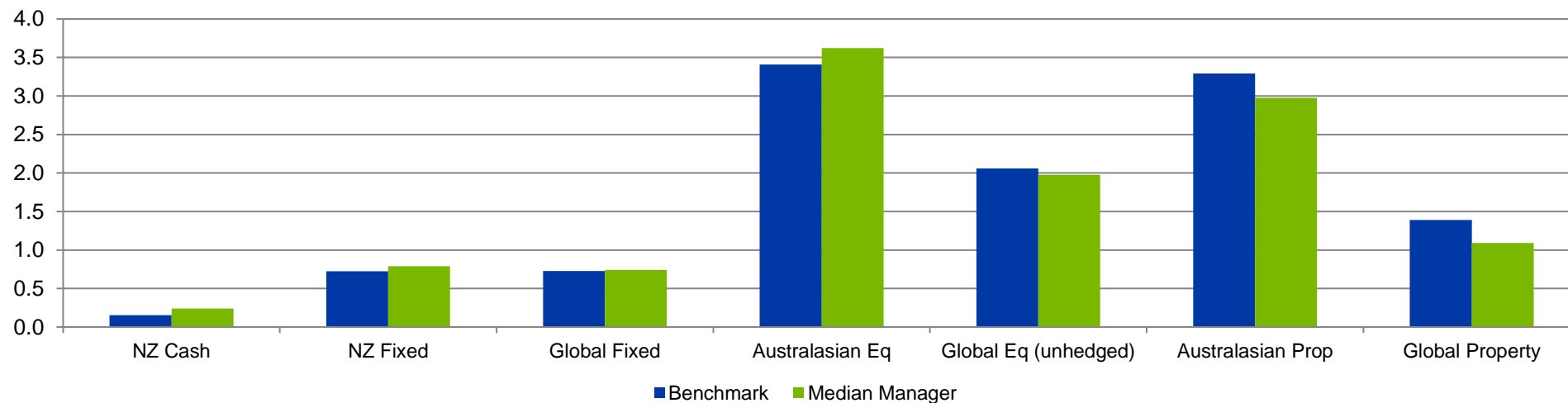
The domestic bond fund returns were similar this month to June, with a median of 0.8% in July, and 2.9% over the last 3 months and continues to perform in line with the benchmark. The Fisher Bond fund continues to remain firmly as the top performer over the last 12 months, returning 10.4%.

Returns from the global absolute return funds performed positively this month. Nikko Option fared best, posting a return of 2.8%, while the AMPCI Multi-Asset fund returned 0.5%. Std Life GARS fund takes the lead over the last 12 months with a return of 5.7%.

Median Manager Performance v Benchmark

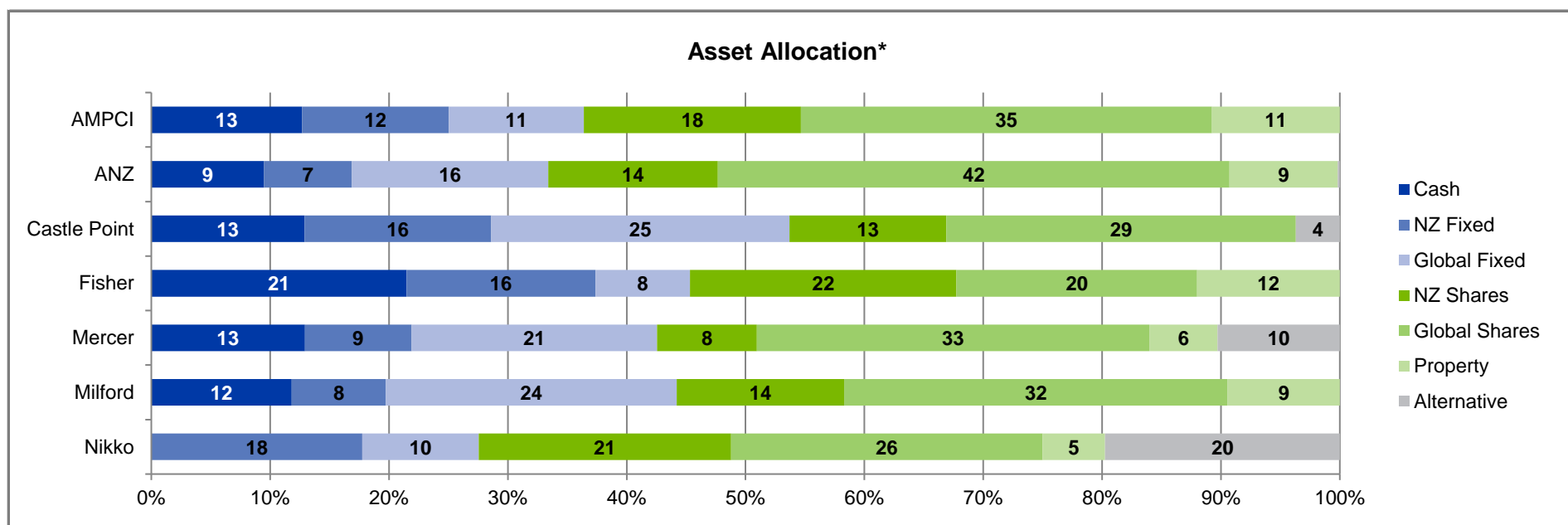
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Jul 2019					For the year ended 31 July					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	
NZ Cash	ANZ 90D Bank Bills	0.2	0.5	1.9	2.0	2.5	1.9	2.0	2.2	2.8	3.7	0.1
	Median Manager	0.2	0.8	2.8	2.9	3.3	2.8	2.8	2.9	3.5	4.5	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	0.7	2.9	8.5	4.1	5.8	8.5	4.3	-0.3	7.3	9.4	2.4
	Median Manager	0.8	2.9	8.3	4.8	6.2	8.3	4.6	1.7	7.0	9.7	1.9
International Fixed Interest	Barclays Agg	0.7	3.5	7.9	3.4	5.4	7.9	1.8	0.5	9.5	7.7	2.6
	Median Manager	0.7	3.4	8.0	4.1	5.7	8.0	2.6	1.8	8.9	7.4	2.6
Australasian Shares	NZX 50 Gross	3.4	8.6	22.9	15.2	17.4	22.9	17.3	6.0	25.6	16.3	9.1
	Median Manager	3.6	8.1	20.6	15.1	16.7	20.6	18.7	5.9	23.7	16.6	9.4
International Shares (unhdgd)	MSCI ACWI	2.1	1.6	6.2	13.5	12.0	6.2	22.2	12.6	-8.3	31.4	11.1
	Median Manager	2.0	1.6	5.8	13.4	13.2	5.8	22.6	15.1	-6.4	35.7	11.5
Australasian Property	NZX Property	3.3	14.1	34.5	14.3	16.1	34.5	12.3	-1.2	16.6	21.3	7.9
	Median Manager	3.0	12.3	29.4	12.8	15.4	29.4	14.2	-1.9	18.3	21.1	7.6
International Property	FTSE Property	1.4	2.0	7.3	2.7	8.1	7.3	2.9	-2.1	17.9	15.6	12.3
	Median Manager	1.1	2.6	11.1	5.4	8.8	11.1	8.6	-2.2	12.1	14.8	12.1

1 Month Performance (%)



Balanced Funds

		Returns (%) gross of tax and fees											
Manager	FUM (\$m)	For the period to 31 Jul 2019					For the year ended 31 July					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	57	1.2 (6)	2.7 (5)	8.2 (5)	8.6 (5)	7.9 (7)	8.2	10.5	7.2	2.4	11.7	5.1	1.1 (7)
ANZ Investments	95	1.8 (2)	3.7 (3)	8.7 (4)	9.4 (3)	10.0 (3)	8.7	11.8	7.7	5.5	16.8	5.8	1.3 (6)
Castle Point Funds	54	1.2 (7)	2.6 (6)	5.6 (7)	8.5 (6)	8.0 (6)	5.6	9.8	10.0	5.6	9.2	3.9	1.4 (5)
Fisher Institutional	43	1.7 (3)	3.4 (4)	9.4 (3)	8.9 (4)	9.4 (4)	9.4	10.7	6.5	8.6	12.0	3.9	1.8 (2)
Mercer	1,675	1.3 (5)	2.6 (7)	8.1 (6)	8.3 (7)	9.0 (5)	8.1	9.2	7.7	6.8	13.1	4.3	1.5 (4)
Milford Funds	692	1.6 (4)	4.8 (1)	9.8 (1)	10.4 (1)	11.5 (1)	9.8	13.1	8.5	8.9	17.4	5.1	1.8 (1)
Nikko Asset Management	n/a	2.1 (1)	4.3 (2)	9.4 (2)	9.8 (2)	11.2 (2)	9.4	13.4	6.6	9.0	17.7	5.1	1.7 (3)
Minimum		1.2	2.6	5.6	8.3	7.9	5.6	9.2	6.5	2.4	9.2	3.9	1.1
Median		1.6	3.4	8.7	8.9	9.4	8.7	10.7	7.7	6.8	13.1	5.1	1.5
Maximum		2.1	4.8	9.8	10.4	11.5	9.8	13.4	10.0	9.0	17.7	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 31 Jul 2019										For the year ended 31 July					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	536	0	3.3 (16)	8.0 (12)	19.7 (13)	13.6 (16)	16.7 (10)	19.7	17.0	4.5	24.9	18.1	8.9	-0.7	2.1	-0.3 (14)						
AMPCI	NZ Shares RIL	1	25	0	4.2 (4)	7.9 (14)	23.3 (3)	14.8 (11)	17.5 (7)	23.3	16.4	5.5	26.1	17.3	8.5	-0.0	2.5	-0.0 (10)						
ANZ	NZ Equities	1	218	0	3.4 (13)	7.6 (17)	21.0 (10)	14.1 (13)	15.9 (14)	21.0	17.1	4.9	23.5	13.7	9.2	-1.4	1.6	-0.8 (18)						
ANZ	Australasian Equity	1	1,186	7	3.8 (10)	7.4 (19)	19.9 (12)	13.8 (14)	15.7 (15)	19.9	18.4	3.7	23.5	13.9	9.5	-1.5	2.0	-0.7 (17)						
CPFM	Trans Tasman Strategy	1	2	17	4.0 (6)	8.0 (13)	23.7 (1)	21.7 (1)	21.9 (1)	23.7	30.6	11.5	26.8	17.7	9.9	3.8	4.4	0.9 (2)						
Devon	NZ Core	1	313	6	3.3 (15)	9.1 (5)	22.8 (5)	11.9 (20)	15.5 (17)	22.8	13.8	0.3	23.7	18.5	9.7	-1.7	3.1	-0.5 (16)						
Devon	NZ Only	1	113	0	3.1 (18)	8.5 (8)	23.3 (2)	12.1 (19)		23.3	9.9	4.0												
Devon	Trans Tasman	3	160	45	2.2 (21)	9.3 (4)	17.9 (15)	12.4 (18)	14.4 (18)	17.9	15.3	4.4	16.9	17.9	9.3	3.0	5.2	0.6 (6)						
Fisher	Trans Tasman Equities	7	1,266	35	4.8 (1)	9.8 (3)	21.9 (8)	15.4 (9)	16.8 (9)	21.9	21.2	4.1	23.5	14.6	9.5	1.8	2.8	0.6 (5)						
Harbour	Australasian Equity	1	583	18	4.6 (3)	6.9 (20)	14.0 (19)	16.1 (5)	17.1 (8)	14.0	25.1	9.6	25.0	12.7	10.3	-1.0	4.6	-0.2 (11)						
Harbour	Australasian Equity Focus	3	98	59	4.8 (2)	5.4 (21)	6.9 (21)	15.9 (6)	16.1 (12)	6.9	31.3	11.0	20.5	12.5	11.7	4.8	6.9	0.7 (4)						
Harbour	Advanced Beta	2	231	0	2.3 (20)	7.5 (18)	18.0 (14)	14.4 (12)		18.0	16.8	8.6	22.8											
Mercer	Trans Tasman Equity	1	547	13	3.8 (7)	8.1 (10)	17.6 (16)	13.4 (17)	15.9 (13)	17.6	19.0	4.3	24.2	15.6	9.4	-1.3	2.5	-0.5 (15)						
Milford	NZ Equities	1	634	7	3.8 (9)	9.9 (1)	22.6 (6)	19.9 (2)	20.5 (2)	22.6	26.0	11.6	28.1	15.0	9.2	2.6	2.5	1.0 (1)						
Milford	Trans Tasman Equity	3	381	46	3.8 (8)	9.8 (2)	17.4 (17)	17.1 (3)	15.5 (16)	17.4	22.6	11.7	14.0	12.2	9.5	4.1	4.9	0.8 (3)						
Mint	Trans Tasman Equity	1	242	15	3.6 (11)	7.7 (16)	21.3 (9)	15.8 (7)	17.8 (5)	21.3	20.3	6.3	23.5	18.4	8.3	0.3	2.6	0.1 (9)						
Mint	SRI Fund	1	20	0	2.9 (19)	8.7 (6)	23.3 (4)			23.3														
Nikko	Core Domestic Equity	1	n/a	n/a	4.2 (5)	7.8 (15)	13.9 (20)	15.7 (8)	18.6 (4)	13.9	26.8	7.2	26.0	20.1	9.6	1.0	3.1	0.3 (8)						
Nikko	SRI Fund	1	n/a	n/a	3.6 (12)	8.5 (7)	17.0 (18)	16.7 (4)	18.9 (3)	17.0	26.7	7.3	24.6	19.9	9.3	1.3	2.8	0.4 (7)						
Russell	NZ Shares	1	231	0	3.4 (14)	8.4 (9)	22.4 (7)	15.3 (10)	17.5 (6)	22.4	16.9	7.1	26.3	16.0	9.1	-0.6	2.1	-0.3 (12)						
Salt	NZ Plus Share	1	970	2	3.2 (17)	8.1 (11)	20.6 (11)	13.6 (15)	16.5 (11)	20.6	16.5	4.3	22.7	19.3	9.3	-0.8	2.6	-0.3 (13)						
Minimum					2.2	5.4	6.9	11.9	14.4	6.9	9.9	0.3	14.0	12.2	8.3	-1.7	1.6	-0.8						
Median					3.6	8.1	20.6	15.1	16.7	20.6	18.7	5.9	23.7	16.6	9.4	0.1	2.7	0.0						
Maximum					4.8	9.9	23.7	21.7	21.9	23.7	31.3	11.7	28.1	20.1	11.7	4.8	6.9	1.0						
Absolute Return																								
ANZ	Equity Selection		14	0	2.0 (6)	5.8 (4)	8.7 (4)	6.0 (5)	8.5 (6)	8.7	6.0	3.3	15.5	9.4	8.7	0.7		0.7 (6)						
CPFM	Ranger		89	58	3.2 (3)	2.2 (7)	9.3 (3)	20.0 (1)	15.3 (2)	9.3	34.5	17.4	9.9	7.4	10.0	7.5		1.3 (4)						
Devon	Alpha		116	31	3.3 (2)	9.6 (2)	7.7 (5)	9.6 (4)	10.9 (4)	7.7	20.9	1.0	8.6	17.3	8.4	-1.6		1.0 (5)						
Milford	Active Growth		1,102	17	1.8 (7)	5.7 (5)	10.0 (1)	12.2 (3)	13.5 (3)	10.0	19.1	7.7	14.3	16.9	6.0	2.8		1.8 (1)						
Milford	Australian Absolute Growth		157	0	3.9 (1)	10.7 (1)	9.5 (2)			9.5														
Nikko	Concentrated		n/a	n/a	3.0 (4)	7.2 (3)	5.8 (6)	13.6 (2)	17.7 (1)	5.8	27.9	8.3	20.0	28.6	10.4	0.3		1.5 (2)						
Salt	Long/Short		120	61	2.8 (5)	5.6 (6)	-3.4 (7)	4.1 (6)	9.8 (5)	-3.4	6.3	9.7	21.0	17.1	5.7	2.4		1.3 (3)						
Minimum					1.8	2.2	-3.4	4.1	8.5	-3.4	6.0	1.0	8.6	7.4	5.7	-1.6		0.7						
Median					3.0	5.8	8.7	10.9	12.2	8.7	20.0	8.0	14.9	17.0	8.6	1.6		1.3						
Maximum					3.9	10.7	10.0	20.0	17.7	10.0	34.5	17.4	21.0	28.6	10.4	7.5		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 31 Jul 2019										For the year ended 31 July					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	35	37	1.5	(3)	8.3	(2)	17.5	(2)	8.8	(3)	14.2	(1)	17.5	7.8	1.8	26.9	18.6	9.0	2.7	6.5	0.4	(1)	
Harbour	Australasian Eq Income	n/a	67	34	2.1	(2)	8.4	(1)	16.1	(3)	10.2	(2)	12.7	(2)	16.1	10.2	4.7	13.9	19.0	7.4					
Salt	Dividend Appreciation	1	88	n/a	2.9	(1)	7.3	(3)	19.2	(1)	13.4	(1)			19.2	15.5	6.0	26.5							
Minimum					1.5		7.3		16.1		8.8		12.7		16.1	7.8	1.8	13.9	18.6	7.4	2.7	6.5	0.4		
Median					2.1		8.3		17.5		10.2		13.4		16.8	9.0	3.2	20.4	18.8	8.2	2.7	6.5	0.4		
Maximum					2.9		8.4		19.2		13.4		14.2		17.5	10.2	4.7	26.9	19.0	9.0	2.7	6.5	0.4		
Australian Only																									
AMPCI	Australian Share	5	292	100	2.9	(2)	7.5	(3)	8.3	(2)	10.3	(2)	7.0	(3)	8.3	18.0	5.1	-5.2	10.1	12.4	1.2	4.6	0.3	(3)	
ANZ	Australian Share	5	996	100	2.8	(3)	5.0	(4)	-5.4	(4)	4.4	(4)	3.3	(4)	-5.4	17.3	2.6	-2.6	5.8	13.7	-2.2	5.7	-0.4	(4)	
Devon	Australian	5	14	100	2.0	(4)	7.7	(2)	4.7	(3)	9.5	(3)	10.0	(2)	4.7	19.3	5.2	5.9	15.9	12.1	4.0	5.9	0.7	(1)	
Milford	Dynamic	6	256	100	5.0	(1)	9.9	(1)	8.9	(1)	13.3	(1)	14.3	(1)	8.9	27.2	5.1	13.7	18.1	11.0	3.0	6.9	0.4	(2)	
Minimum					2.0		5.0		-5.4		4.4		3.3		-5.4	17.3	2.6	-5.2	5.8	11.0	-2.2	4.6	-0.4		
Median					2.8		7.6		6.5		9.9		8.5		6.5	18.6	5.1	1.6	13.0	12.3	2.1	5.8	0.3		
Maximum					5.0		9.9		8.9		13.3		14.3		8.9	27.2	5.2	13.7	18.1	13.7	4.0	6.9	0.7		
Benchmarks																									
S&P/NZX 50 Gross incl I/C		1			3.4		8.6		22.9		15.2		17.4		22.9	17.3	6.0	25.6	16.3	9.1					
S&P/NZX 50 Portfolio incl I/C		2			2.4		9.6		22.3		14.6		17.3		22.3	14.3	7.7	24.3	18.7	10.5					
NZX50/ASX200 (50/50)		3			3.1		8.0		15.5		10.6		10.9		15.5	9.1	7.4	10.9	11.6	9.8					
ASX 200		5			2.9		7.4		8.3		7.9		5.5		8.3	6.9	8.4	-2.4	6.6	13.4					
ASX SmallCap Industrials		6			3.7		2.9		11.1		9.6		10.6		11.1	18.6	-0.1	17.8	6.7	12.8					
70% NZX50 / 30% ASX200		7			3.3		8.5		19.6		13.4		14.7		19.6	17.0	4.2	17.9	15.8	8.9					
ASX 200 (in A\$)					2.9		8.6		13.3		11.7		8.5		13.3	14.6	7.3	2.4	5.7	11.2					

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2019								For the year ended 31 July					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	1,002	2.0	(12)	1.6	(11)	5.9	(9)	13.0	(10)	13.4	(7)	5.9	21.2	12.5	-4.2	35.7	10.4	1.2	1.9	0.6	(6)
AMPCI	RIL Global Shares	1	75	1.4	(14)	1.3	(13)	4.1	(12)	14.1	(6)	11.3	(12)	4.1	25.5	13.8	-12.2	30.6	11.2	-0.7	1.8	-0.4	(10)
AMPCI	Global Companies Fund	x	N/A	2.0	(9)	4.0	(4)																
ANZ	International Share	1	6,325	3.0	(5)	3.8	(5)	9.6	(4)	15.8	(4)	14.8	(3)	9.6	23.0	15.1	-6.5	37.7	11.2	2.6	2.0	1.3	(1)
EC	EC Global Shares Fund	1	23	0.9	(16)	3.4	(6)	0.2	(17)	6.3	(17)	7.5	(14)	0.2	7.9	11.2	1.1	17.8	10.8	-4.3	7.1	-0.6	(11)
Fisher	Overseas Equities	1	1,192	2.0	(11)	1.3	(14)	5.7	(10)	13.4	(9)	11.6	(10)	5.7	22.2	12.9	-8.8	30.3	10.9	-0.3	1.1	-0.3	(9)
FRK	Global Growth	1	n/a	3.6	(2)	3.3	(7)	7.9	(7)	17.4	(3)	16.6	(2)	7.9	28.5	16.7	-5.0	40.1	12.8	4.2	5.0	0.9	(3)
FRK	Global Trust	1	n/a	0.2	(19)	-3.1	(19)	-5.2	(18)	10.2	(15)	6.8	(15)	-5.2	18.8	18.8	-17.4	25.5	12.8	-4.6	4.2	-1.1	(12)
Harbour	Global Equity Growth	1	85	2.3	(8)	1.6	(10)	9.6	(3)	18.3	(2)			9.6	29.0	17.1	-6.4						
Magellan	Global	2	11,790	4.1	(1)	5.7	(2)	18.9	(1)	19.3	(1)	17.7	(1)	18.9	26.9	12.5	-8.1	44.4	12.0	5.1	4.5	1.1	(2)
Mercer	Global Equities	2	1,016	2.6	(7)	3.2	(8)	8.3	(5)	15.7	(5)	14.1	(4)	8.3	23.9	15.3	-6.1	33.1	11.5	1.9	3.0	0.6	(5)
Mercer	Emerging Markets	5	285	0.9	(15)	-0.7	(18)	2.6	(13)	12.5	(11)	8.0	(13)	2.6	17.4	18.1	-6.7	10.8	13.5				
Mercer	Low Volatility	6	223	3.3	(3)	5.9	(1)	8.2	(6)	11.5	(14)	13.5	(6)	8.2	19.2	7.4	-0.7	37.0	10.1				
Mercer	Small Companies	7	153	3.1	(4)	1.0	(16)	1.4	(15)	11.8	(13)	12.0	(9)	1.4	24.7	10.5	-8.0	37.1	13.5				
MGH	MGH Investments	1	27	0.6	(18)	1.5	(12)	1.5	(14)	10.1	(16)	11.4	(11)	1.5	13.6	15.6	-3.7	33.7	10.1	-0.8	6.5	-0.1	(8)
Nikko	Global Equity	1	n/a	2.0	(10)	1.9	(9)	7.0	(8)	14.0	(7)	13.8	(5)	7.0	24.6	11.3	-6.0	36.7	11.8	1.3	2.5	0.5	(7)
Nikko	Wholesale Global Shares	1	n/a	2.9	(6)	5.5	(3)	14.8	(2)					14.8	29.0								
Russell	Emerging Markets	3	1	0.6	(17)	-0.5	(17)	0.7	(16)	11.9	(12)			0.7	13.4	22.7	-6.0						
Russell	Global Opportunities	1	168	1.7	(13)	1.1	(15)	4.7	(11)	13.7	(8)	13.2	(8)	4.7	22.0	15.2	-9.0	38.6	11.6	1.1	1.6	0.7	(4)
	Minimum			0.2		-3.1		-5.2		6.3		6.8		-5.2	7.9	7.4	-17.4	10.8	10.1	-4.6	1.1	-1.1	
	Median			2.0		1.6		5.8		13.4		13.2		5.8	22.6	15.1	-6.4	35.7	11.5	1.2	2.8	0.6	
	Maximum			4.1		5.9		18.9		19.3		17.7		18.9	29.0	22.7	1.1	44.4	13.5	5.1	7.1	1.3	
	MSCI All Country World Index	1		2.1		1.6		6.2		13.5		12.0		6.2	22.2	12.6	-8.3	31.4	11.1				
	MSCI World Index	2		2.2		1.6		5.0		12.6		11.9		5.0	21.8	11.7	-8.3	34.1	11.4				
	Russell Emerging Markets Index	3		0.5		-1.7		1.0		11.4				1.0	14.6	19.4	-7.4						
	MSCI ACWI (100% hedged)	4		0.5		-0.2		2.5		10.4		9.0		2.5	9.4	20.1	0.7	13.3	11.6				
	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 Jul 2019					For the year ended 31 July					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	151	1.6 (1)	5.3 (1)	12.1 (2)	7.8 (2)	9.1 (2)	12.1	6.6	4.8	11.8	10.2	n/a		
Devon	Diversified Income	7	0.8 (6)	3.3 (5)	7.9 (5)	5.4 (5)	7.9	5.0	3.4				OCR + 1.5%		
Milford	Diversified Income	2,419	1.3 (3)	5.1 (2)	12.8 (1)	10.1 (1)	12.1 (1)	12.8	9.4	8.2	15.2	15.1	OCR + 2.5%		
Mint	Diversified Income	176	1.0 (4)	3.9 (3)	9.2 (4)	6.1 (4)	9.2	6.5	2.6	9.7			OCR + 2.5%		
Nikko	Income	n/a	1.5 (2)	1.3 (6)	5.6 (6)	4.9 (6)	6.8 (4)	5.6	6.3	2.9	9.7	9.4	8% p.a.		
Harbour	Income	118	1.0 (5)	3.7 (4)	9.5 (3)	6.3 (3)	7.5 (3)	9.5	6.0	3.4	8.2	10.8	OCR + 3.5%		
Minimum			0.8	1.3	5.6	4.9	6.8	5.6	5.0	2.6	8.2	9.4			
Median			1.0	3.7	9.2	6.1	7.5	9.2	6.3	3.4	9.7	10.8			
Maximum			1.5	5.1	12.8	10.1	12.1	12.8	9.4	8.2	15.2	15.1			

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2019								For the year ended 31 July					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	Vol	VA	TE	IR	Rk
Global Aggregate:																							
AMPCI	Global FI AIFQ	1	99	0.6	(11)	3.3	(10)	7.5	(10)	3.4	(9)	4.9	(9)	7.5	1.5	1.4	7.2	7.4	2.6	-0.5	0.8	-0.6	(7)
AMPCI	Global FI AIFPQ	3	596	0.7	(9)	3.4	(5)	8.0	(6)	2.8	(10)	4.7	(10)	8.0	1.2	-0.6	8.1	7.1	2.8				
ANZ	International Aggregate	1	719	0.7	(10)	3.3	(9)	7.5	(9)	4.5	(3)	6.1	(3)	7.5	2.9	2.9	9.1	8.1	2.6	0.6	1.0	0.6	(2)
Fisher	Global Bonds - PIMCO	1	555	0.9	(3)	3.4	(8)	7.3	(11)	4.4	(4)	5.9	(4)	7.3	2.7	3.4	8.4	7.8	2.7	0.4	1.3	0.3	(5)
Fisher	Global Bonds - Wellington	1	138	0.7	(7)	3.5	(4)	8.8	(4)	3.8	(8)	5.7	(6)	8.8	2.5	0.3	9.5	7.5	2.6	0.2	0.4	0.5	(3)
Mercer	Global Bonds	1	366	0.7	(5)	3.4	(6)	10.5	(1)	5.1	(1)	6.2	(2)	10.5	2.8	2.2	8.4	7.4	2.4	0.9	1.3	0.7	(1)
Mercer	International Sovereign	5	452	1.1	(1)	4.1	(1)	8.9	(3)	4.6	(2)	6.6	(1)	8.9	3.8	1.2	9.4	10.2	3.3				
Mercer	Global Credit Bond	6	366	0.7	(5)	3.4	(6)	8.6	(5)	4.0	(7)	5.6	(8)	8.6	0.7	2.8	9.2	6.9	2.6				
Milford	Global Corporate Bond Fund	4	425	0.9	(2)	3.0	(11)	7.7	(7)					7.7	3.1								
Nikko	Global Fixed Interest	1	n/a	0.7	(8)	3.7	(2)	9.1	(2)	4.1	(5)	5.6	(7)	9.1	2.6	0.9	9.4	6.4	2.4	0.2	0.9	0.2	(6)
Russell	Global Bond	1	2,590	0.8	(4)	3.5	(3)	7.6	(8)	4.1	(6)	5.8	(5)	7.6	2.4	2.4	8.7	8.2	2.7	0.4	0.9	0.4	(4)
Minimum				0.6		3.0		7.3		2.8		4.7		7.3	0.7	-0.6	7.2	6.4	2.4	-0.5	0.4	-0.6	
Median				0.7		3.4		8.0		4.1		5.7		8.0	2.6	1.8	8.9	7.4	2.6	0.4	0.9	0.4	
Maximum				1.1		4.1		10.5		5.1		6.6		10.5	3.8	3.4	9.5	10.2	3.3	0.9	1.3	0.7	
Other:																							
LMI	Brandywine	2	n/a	-0.5	(3)	2.9	(3)	4.6	(3)	4.4	(1)	5.9	(1)	4.6	0.6	8.1	5.6	10.9	5.6	0.3	4.9	0.1	(1)
ANZ	International Sovereign	2	4,230	0.6	(2)	3.6	(2)	8.0	(2)	2.9	(3)	5.1	(3)	8.0	1.7	-0.8	9.0	8.0	3.1	-0.4	0.5	-0.8	(2)
ANZ	International Credit	x	831	0.9	(1)	4.0	(1)	9.4	(1)	4.2	(2)	5.7	(2)	9.4	0.7	2.8	10.2	6.0	3.2				
Barclays Capital Global Agg Index		1		0.7		3.5		7.9		3.4		5.4		7.9	1.8	0.5	9.5	7.7	2.6				
Citigroup World Govt Bond Index		2		0.7		3.9		8.3		3.1		5.5		8.3	2.2	-0.9	10.4	8.2	3.0				
Barclays Global Treasury GDP Wgtd		3																					
Barclays Global Corporate 3-5yr TR Hgd		4																					
<i>(pre May19 Barclays Global Agg 3-5 Yr TR)</i>																							
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 Jul 2019					For the year ended 31 July					Benchmark		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2019	2018	2017	2016	2015			
AMPCI	Commodities	86	-0.8 (11)	-1.9 (12)	-6.6 (11)	0.5 (11)	-5.9 (11)	-6.6	4.6	3.9	-2.9	-25.3	Bloomberg Commodity Index		
AMPCI	Infrastructure	345	0.2 (9)	4.9 (2)	15.6 (2)	10.6 (5)	8.9 (8)	15.6	3.9	12.7	-0.7	13.8	DJ Brookfield Global Infrastructure Index		
FSI	Infrastructure	263	1.0 (6)	4.1 (5)	14.7 (4)	10.3 (7)	12.8 (3)	14.7	3.5	12.9	14.6	19.0	FTSE Global Core Infrastructure Net (NZD Hedged)		
Magellan	Infrastructure	2,148	0.7 (7)	4.6 (4)	12.3 (6)	11.4 (2)	12.9 (2)	12.3	11.8	10.2	10.5	20.2	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	534	1.2 (4)	2.6 (7)	7.5 (7)	11.9 (1)	10.8 (6)	7.5	16.8	11.5	-5.3	25.9	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure	272	1.1 (5)	5.2 (1)	15.7 (1)	10.4 (6)	11.6 (5)	15.7	2.3	13.6	14.1	12.7	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Natural Resources	102	-0.2 (10)	0.5 (10)	7.2 (8)	6.3 (9)	1.6 (10)	7.2	5.4	6.4	2.0	-11.5	Bloomberg Commodity Index		
Mercer	Unlisted Infrastructure	154	2.4 (1)	4.8 (3)	12.8 (5)	10.9 (4)	13.9 (1)	12.8	11.5	8.4	28.1	9.7	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
PATH	Commodity Plus Fund	7	-0.9 (12)	-0.3 (11)	-9.2 (12)	2.9 (10)	1.7 (9)	-9.2	24.7	-3.8	-2.0	1.7	Bloomberg Commodity Index		
PATH	World Equity Fund	17	2.2 (2)	2.1 (8)	3.8 (9)	10.1 (8)	10.4 (7)	3.8	17.2	9.8	-7.2	32.5	MSCI AC World		
PATH	Global Water Fund	20	0.7 (7)	3.2 (6)	14.8 (3)	11.3 (3)	11.6 (4)	14.8	11.7	7.5	4.8	20.1	n/a		
PATH	Global Responsibility Fund	4	1.7 (3)	1.2 (9)	3.3 (10)			3.3					MSCI AC World		

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2019								For the year ended 31 July					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	2,462	0.7	(8)	2.8	(7)	8.3	(5)	4.6	(8)	6.2	(6)	8.3	4.5	1.1	7.2	10.0	2.3	0.4	0.4	1.0	(6)
ANZ	NZ Fixed Interest	1	1,800	0.9	(4)	3.4	(2)	8.6	(4)	4.4	(10)	6.2	(7)	8.6	4.4	0.5	7.8	9.9	2.3	0.4	0.4	0.8	(7)
Fisher	NZ Fixed Interest	1	712	0.8	(5)	3.4	(1)	10.4	(1)	5.3	(3)	6.7	(2)	10.4	5.0	0.7	7.9	9.9	2.5	0.9	0.4	2.5	(1)
Harbour	NZ Core Fixed Interest	6	644	0.6	(10)	2.4	(10)	7.1	(10)	4.5	(9)	5.9	(9)	7.1	4.5	2.0	7.4	8.4	1.7	0.1	0.6	0.2	(9)
Harbour	NZ Corporate Bond	2	404	0.8	(6)	2.6	(9)	7.1	(9)	4.8	(7)	5.7	(10)	7.1	4.4	2.9	6.0	8.2	1.3	-0.1	0.2	-0.3	(10)
Milford	Trans-Tasman Bond	5	583	1.2	(1)	3.1	(5)	8.1	(7)	5.7	(1)	6.4	(4)	8.1	5.0	4.1	6.2	8.6	1.4	0.6	0.4	1.5	(3)
Nikko	NZ Corporate Bond	7	n/a	1.0	(2)	3.3	(4)	8.8	(3)	5.7	(2)	6.8	(1)	8.8	5.3	3.2	7.0	9.9	1.8	1.2	1.0	1.2	(5)
Nikko	NZ Fixed Interest	6	n/a	1.0	(3)	3.3	(3)	9.2	(2)	5.2	(4)	6.5	(3)	9.2	5.0	1.5	7.4	9.7	2.2	0.8	0.6	1.4	(4)
Russell	NZ Fixed Interest	6	66	0.7	(9)	2.8	(8)	8.1	(8)	4.9	(5)	6.1	(8)	8.1	4.9	1.7	7.0	9.2	1.9	0.4	0.7	0.5	(8)
Western	NZ Core	4	n/a	0.8	(7)	2.9	(6)	8.3	(6)	4.8	(6)	6.2	(5)	8.3	4.6	1.6	6.9	10.0	2.1	0.4	0.3	1.6	(2)
Western	NZ Core Constrained	1	n/a	0.4	(11)	1.4	(11)	4.1	(11)	3.0	(11)	4.3	(11)	4.1	3.0	2.0	4.8	7.5	1.1	-1.5	1.5	-1.0	(11)
Minimum				0.4		1.4		4.1		3.0		4.3		4.1	3.0	0.5	4.8	7.5	1.1	-1.5	0.2	-1.0	
Median				0.8		2.9		8.3		4.8		6.2		8.3	4.6	1.7	7.0	9.7	1.9	0.4	0.4	1.0	
Maximum				1.2		3.4		10.4		5.7		6.8		10.4	5.3	4.1	7.9	10.0	2.5	1.2	1.5	2.5	
S&P/NZX NZ Govt Stock Index		1		0.7		2.9		8.5		4.1		5.8		8.5	4.3	-0.3	7.3	9.4	2.4				
S&P/NZX NZ Corp A Grade Index		2		0.8		2.7		7.3		4.7		5.8		7.3	4.2	2.6	6.0	8.8	1.5				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		0.7		2.8		7.9		4.4		5.8		7.9	4.2	1.2	6.7	9.1	1.9				
S&P/NZX NZ Comp Inv Grade Index		4		0.7		2.9		8.2		4.2		5.8		8.2	4.3	0.4	7.0	9.1	2.2				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.9		2.8		7.7		4.9		5.7		7.7	3.9	3.1	5.7	8.1	1.4				
Bloomberg NZBond Composite 0+Yr		6		0.7		2.7		7.9		3.9		5.6		7.9	4.2	-0.3	7.3	9.4	2.4				
Bloomberg NZBond Credit 0+Yr		7		0.8		2.6		7.4		3.7		5.5		7.4	4.2	-0.3	7.3	9.4	2.3				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2019								For the year ended 31 July					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	3,525	0.2	(6)	0.6	(7)	2.4	(7)	2.4	(7)	2.9	(7)	2.4	2.4	2.5	3.1	4.1	0.2	0.4	0.0	10.8	(2)
AMPCI	NZ Short Duration	3	622	0.5	(1)	1.6	(1)	4.9	(1)	3.9	(1)	4.7	(1)	4.9	3.6	3.3	4.9	7.0	0.7	1.0	0.2	5.3	(4)
AMPCI	Global Short Duration	2	189	0.2	(7)	0.9	(2)	3.5	(2)	2.9	(4)	3.6	(2)	3.5	2.1	3.2	4.1	5.1	0.9	1.1	0.9	1.2	(7)
ANZ	NZ Cash	1	4,516	0.2	(5)	0.7	(6)	2.7	(6)	2.7	(6)	3.0	(6)	2.7	2.6	2.7	3.1	4.1	0.2	0.5	0.1	7.4	(3)
Fisher	NZ Cash	1	1,645	0.3	(2)	0.8	(3)	3.0	(3)	3.0	(2)	3.3	(5)	3.0	3.0	2.9	3.2	4.3	0.2	0.7	0.1	5.0	(5)
Harbour	Short Duration	1	125	0.3	(3)	0.8	(4)	2.8	(5)	2.8	(5)	3.3	(4)	2.8	2.8	2.8	3.7	4.5	0.3	0.8	0.2	4.0	(6)
Nikko	NZ Cash	1	n/a	0.2	(4)	0.7	(5)	2.8	(4)	3.0	(3)	3.4	(3)	2.8	2.9	3.1	3.5	4.5	0.2	0.8	0.1	12.1	(1)
Median				0.2		0.8		2.8		2.9		3.3		2.8	2.8	2.9	3.5	4.5	0.2	0.8	0.1	5.3	
S&P/NZX 90 Day Bank Bill Index		1		0.2		0.5		1.9		2.0		2.5		1.9	2.0	2.2	2.8	3.7	0.1				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.2		0.5		1.9		2.0		2.5		1.9	2.0	2.1	2.8	3.7	0.0				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.4		1.3		3.7		2.7		3.7		3.7	2.4	1.9	4.3	6.1	0.6				

Australasian Property

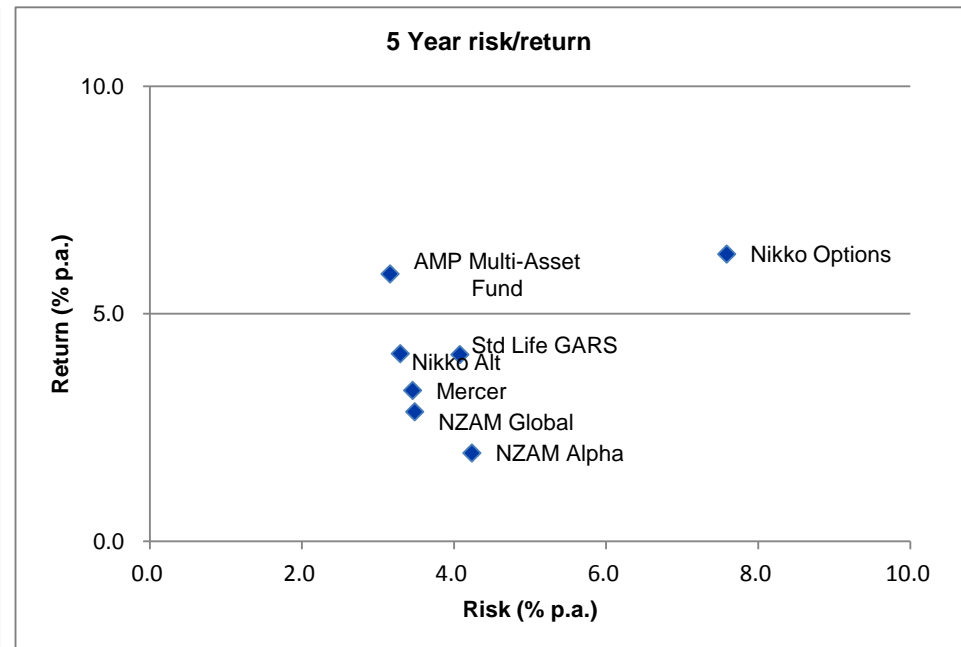
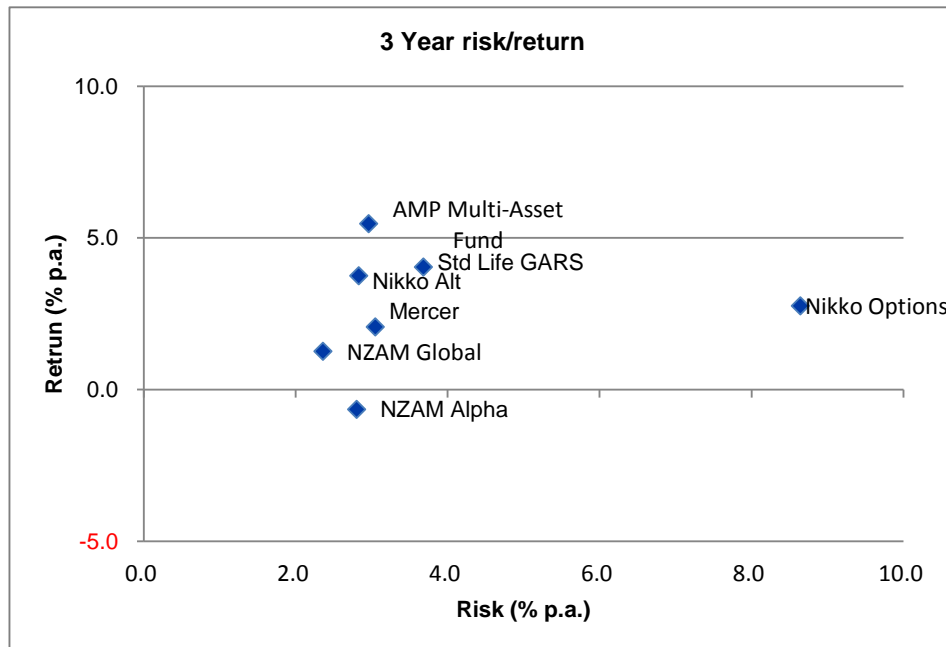
		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2019										For the year ended 31 July					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016	2015	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund	1	415	0.4	(3)	1.2	(3)	8.6	(3)	8.6	(3)	10.6	(3)	8.6	6.0	11.4	12.2	14.8	3.3	-6.2	9.9	-0.6	
Mercer	Property Fund	x	212	0.5	(2)	3.3	(1)	10.0	(1)	10.7	(1)	10.7	(2)	10.0	9.9	12.1	13.7	7.8	2.6				
	Property Fund	x	141	0.8	(1)	1.9	(2)	9.9	(2)	10.4	(2)	11.9	(1)	9.9	9.3	12.1	15.2	13.0	2.5				
Listed:																							
AMPCI	Property Fund	2	174	3.0	(4)	12.1	(5)	28.8	(5)	11.5	(6)			28.8	13.2	-4.9	20.6						
ANZ	Property Securities	1	196	2.9	(6)	11.8	(7)	28.5	(6)	12.8	(4)	15.4	(3)	28.5	13.2	-1.3	17.8	20.9	7.7	-0.6	1.8	-0.4	(3)
ANZ	Trans Tasman	2	811	2.8	(8)	9.7	(8)	23.0	(7)	10.7	(7)	14.5	(5)	23.0	14.2	-3.5	20.2	21.1	8.1	-0.8	2.0	-0.4	(4)
Harbour	Real Estate Fund	1	9	3.4	(2)	13.0	(3)																
Mint	Real Estate Inv Trust	1	78	3.1	(3)	12.5	(4)	29.8	(3)	12.7	(5)	15.3	(4)	29.8	12.5	-1.9	17.5	21.1	7.5	-0.7	1.5	-0.5	(5)
Nikko	Property Securities	1	n/a	2.8	(7)	11.9	(6)	29.4	(4)	13.3	(3)	15.7	(2)	29.4	15.5	-2.5	17.5	21.5	7.6	-0.3	1.5	-0.2	(2)
Salt	Listed Property	1	349	3.0	(5)	13.2	(2)	30.5	(2)	14.7	(2)	17.0	(1)	30.5	14.2	1.3	18.7	22.4	7.0	0.7	1.5	0.5	(1)
Salt	Enhanced Property Fund	1	9	3.4	(1)	14.5	(1)	31.8	(1)	15.3	(1)			31.8	14.5	1.7							
Minimum				2.8		9.7		23.0		10.7		14.5		23.0	12.5	-4.9	17.5	20.9	7.0	-0.8	1.5	-0.5	
Median				3.0		12.3		29.4		12.8		15.4		29.4	14.2	-1.9	18.3	21.1	7.6	-0.6	1.5	-0.4	
Maximum				3.4		14.5		31.8		15.3		17.0		31.8	15.5	1.7	20.6	22.4	8.1	0.7	2.0	0.5	
S&P/NZX Property Index				1		3.3		14.1		34.5		14.3		34.5	12.3	-1.2	16.6	21.3	7.9				
NZX/ASX Property Index				2		3.1		10.6		28.1		11.7		28.1	13.1	-4.0	19.8	22.8	7.9				

International Property

		Returns (%) gross of tax and fees																						
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2019										For the year ended 31 July					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	1.1	(3)	2.7	(2)	11.3	(2)	6.0	(2)	8.8	(2)	11.3	9.2	-2.2	11.0	15.4	12.1	0.5	4.6	0.1	(2)	
ANZ	International Property	1	1,029	2.0	(1)	2.9	(1)	11.1	(3)	4.4	(5)	8.5	(3)	11.1	6.7	-3.9	15.2	14.8	11.7	0.2	3.2	0.1	(3)	
Mercer	Global Property	1	172	0.5	(5)	2.5	(4)	11.4	(1)	8.0	(1)	9.4	(1)	11.4	8.6	4.0	12.7	10.5	12.8	1.4	5.4	0.3	(1)	
PATH	Global Property	1	17	1.2	(2)	2.6	(3)	8.6	(4)	4.8	(4)			8.6	10.3	-4.0	12.1							
Russell	Global Listed Real Estate	1	55	0.8	(4)	1.0	(5)	7.8	(5)	5.4	(3)			7.8	8.0	0.7	10.8							
FTSE EPRA/NAREIT Index*				1		1.4		2.0		7.3		2.7		8.1										
*UBS Global RE Index prior to June 2015														7.3	2.9	-2.1	17.9	15.6	12.3					

International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																				
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2019										For the year ended 31 July					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	222	0.5	(6)	1.5	(3)	3.6	(2)	5.5	(1)	5.9	(2)	3.6	5.6	7.2	3.3	9.8	3.2	1.1	(1)	CPI + 5%	
Harbour	Long Short Fund	2	1.6	(2)	1.9	(2)															90 Day Bank Bill + 2%	
Mercer	Liquid Alternatives	147	0.8	(4)	0.3	(5)	0.1	(6)	2.1	(5)	3.3	(5)	0.1	1.1	5.0	-0.7	11.5	3.5	0.2	(5)	Cash + 3% to 5%	
Nikko	Multi-Strategy	n/a	0.2	(7)	0.8	(4)	2.2	(3)	3.8	(3)	4.1	(3)	2.2	4.6	4.5	1.4	8.0	3.3	0.5	(3)	90 Day Bank Bill + 2.5%	
Nikko	Option	n/a	2.8	(1)	-3.3	(8)	-1.7	(7)	2.8	(4)	6.3	(1)	-1.7	8.4	1.9	15.9	8.0	7.6	0.5	(2)	90 Day Bank Bill + 4%	
NZAM	Alpha	4	0.7	(5)	0.2	(6)	0.7	(4)	-0.6	(7)	1.9	(7)	0.7	1.5	-4.0	-0.4	12.7	4.2	-0.1	(7)	OCR + 4%	
NZAM	Global	168	0.2	(8)	-0.3	(7)	0.6	(5)	1.3	(6)	2.8	(6)	0.6	3.6	-0.4	-2.9	14.1	3.5	0.1	(6)	OCR + 4%	
Std Life	GARS	0	1.3	(3)	2.3	(1)	5.7	(1)	4.0	(2)	4.1	(4)	5.7	-0.1	6.7	-2.6	11.4	4.1	0.4	(4)	OCR + 5%	
OCR + 5%			0.5		1.6		6.7		6.8		7.3		6.7	6.8	6.8	7.5	8.5	0.2				



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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