

# The Aon Investment Update as at 30 September 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 15.](#)

## Investment Commentary September 2019

### Market Summary

Global equity markets bounced back in September, supported by monetary stimulus from major central banks and signs of progress in the ongoing US-China trade negotiations. The MSCI AC World Index rose by 2.3% in local currency terms. Amongst the largest sectors, Financials rose by 4.8% whilst Information Technology ended 2.1% higher.

The ongoing US-China trade dispute showed some signs of a breakthrough in September. The US and China agreed to restart stalled trade talks, laying the groundwork for higher-level talks in October. Both countries shifted to a more conciliatory tone and made some gestures of goodwill; China suspended a previously announced tariff hike on some US goods, including agricultural products, which were scheduled to be implemented mid-month. Meanwhile, the Trump Administration announced a delay of a scheduled 5% tariff increase on \$250 billion of Chinese imports. However, President Trump also stated that a deal with China before the 2020 elections is not crucial and stressed his intention to reach a comprehensive pact rather than a partial deal.

As widely expected, the US Federal Reserve (Fed) cut the target range for the federal funds rate by 25bps to 1.75%-2.00%. The Federal Open Market Committee appeared to be divided with two committee members wanting to keep rates unchanged whilst another voted for a more aggressive 50bps cut. Meanwhile, the European Central Bank (ECB) cut its deposit rate by 10bps to -0.5% and announced that its bond purchasing program will be restarted with the purchase of €20billion of bonds each month from November 2019. The Reserve Bank of New Zealand kept the OCR at 1% in September, following the 0.5% reduction in August.

In the UK, the House of Commons passed a bill requiring the Prime Minister (PM) to request an Article 50 extension if a deal with the European Union (EU) is not agreed and ratified by 19 October. In response, PM Boris Johnson expelled 21 MPs who voted in favour of the bill from his ruling Conservative party. Parliament also voted to block the PM's call for a snap election, holding it off until after the currently scheduled Brexit date of 31 October.

In New Zealand the S&P/NZX 50 (with Imputation Credits) rose by 1.8% during September. The index still maintains a solid performance over the last 12 months, returning 18% and continues to significantly outperform the major equity indices. The ASX200 was up 1.8% in A\$ terms, rising by 12.5% over the last 12 months.

Global bond yields generally rose over the month, despite monetary easing by major central banks, as signs of reducing trade tensions boosted risk appetite. 10-year US Treasury yields rose by 18bps to 1.68% over the month, rising back above its 2-year counterpart to reverse the previous yield curve inversion.

### Fund Performance

Balanced funds returned between 0.6% to 1.4% in September. The median manager returned 0.9% over the period which is higher than the 0.3% median return seen in August. Milford Funds continue to take the lead over the last 12 months with a return of 9.9%, while Castlepoint remains the lowest performer with a return of 5.5% over the same period.

Returns from the domestic equity managers were positive over the month, ranging from 0.8% from the Milford's NZ Equities fund to 3.3% from the Harbour's Advanced Beta fund.

Returns from global share funds generally performed positively this month, slightly higher on average than seen in August. The median return over the month was 2.3%, with returns ranging from -1.2% from the Franklin Templeton's Global Growth fund to 5.4% from the Franklin Templeton's Global Trust fund.

Global bond funds generally performed negatively this month, ranging from -0.7% (Fisher Global Bonds - Wellington fund) to 0.1% (Milford Global Corporate Bond Fund). The Mercer International Sovereign fund takes the lead again over the last 12 months with a return of 12.1%.

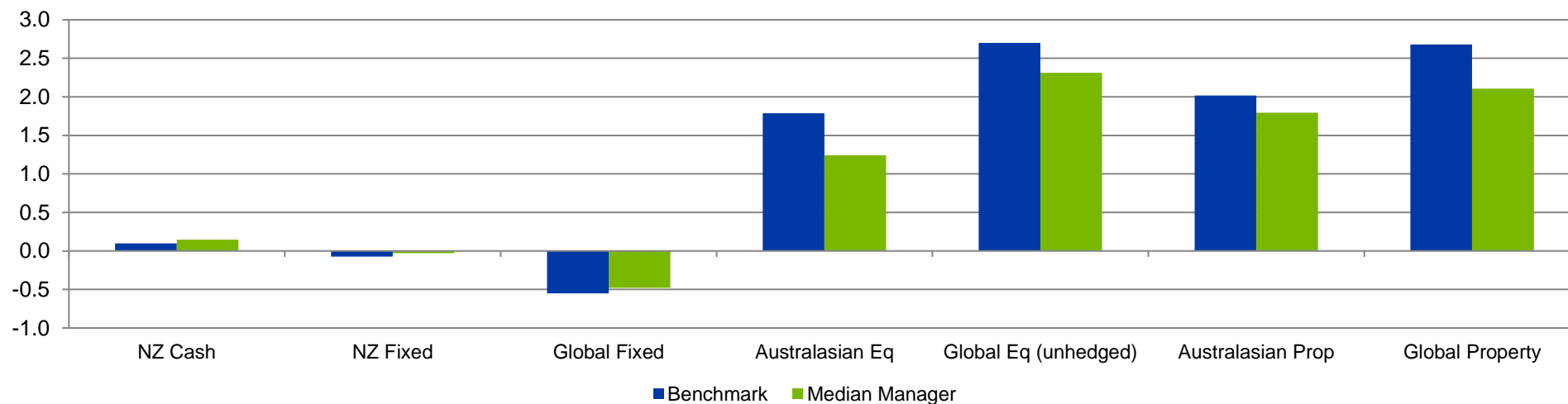
The domestic bond fund returns were worse than August, ranging from -0.3% to 0.1% in September, with 2.6% median return over the last 3 months, underperforming the S&P NZX NZ government stock index, which rose 2.9% over the quarter. The Fisher NZ Bond fund continues to remain firmly as the top performer over the last 12 months, returning 11.3%.

Returns from the global absolute return funds generally performed better than August. Nikko Option posting a return of 3.5%, while the Nikko Multi-Strategy fund returned -0.4%. Std Life GARS fund continues to outperform over the last 12 months with a return of 7.3%.

## Median Manager Performance v Benchmark

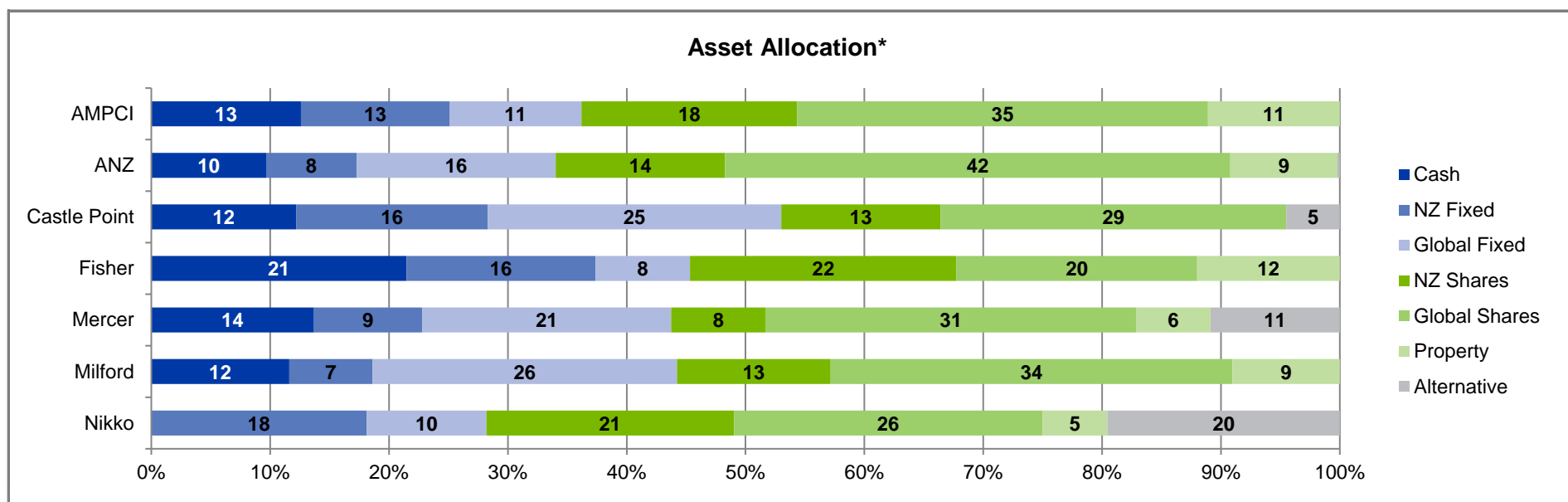
		Returns (%) gross of tax and fees										
Sector		For the period to 30 Sep 2019					For the year ended 30 September					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	
NZ Cash	ANZ 90D Bank Bills	0.1	0.4	1.9	2.0	2.4	1.9	1.9	2.1	2.7	3.6	0.1
	Median Manager	0.1	0.7	2.9	2.9	3.3	2.9	2.8	3.0	3.4	4.3	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	-0.1	2.9	9.6	4.9	6.0	9.6	4.9	0.2	6.6	9.0	2.6
	Median Manager	-0.0	2.6	9.2	5.3	6.3	9.2	5.1	1.9	6.9	9.1	2.0
International Fixed Interest	Barclays Agg	-0.6	2.5	9.8	3.9	5.5	9.8	1.2	0.9	8.8	6.9	2.7
	Median Manager	-0.5	2.5	9.9	4.6	5.8	9.9	1.9	2.1	8.9	6.2	2.7
Australasian Shares	NZX 50 Gross	1.8	4.4	18.0	15.3	17.1	18.0	19.1	9.1	33.2	8.0	9.2
	Median Manager	1.2	3.6	15.6	14.9	15.9	15.6	19.2	9.4	31.0	7.2	9.4
International Shares (unhdgd)	MSCI ACWI	2.7	7.1	7.2	15.3	11.4	7.2	19.7	19.4	-1.5	13.7	11.0
	Median Manager	2.3	7.0	6.9	15.3	12.5	6.9	20.1	21.0	-0.2	18.6	11.4
Australasian Property	NZX Property	2.0	8.8	36.0	16.3	17.1	36.0	15.7	0.0	21.2	15.6	7.8
	Median Manager	1.8	8.1	31.4	15.1	16.4	31.4	16.2	-0.3	22.4	15.8	7.5
International Property	FTSE Property	2.7	7.0	14.8	5.9	9.7	14.8	3.2	0.2	17.2	14.1	12.1
	Median Manager	2.1	5.9	16.2	8.0	10.6	16.2	7.6	2.2	12.9	13.9	11.6

### 1 Month Performance (%)



## Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 30 Sep 2019					For the year ended 30 September									
		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	1.4 (1)	3.2 (3)	8.4 (4)	9.3 (4)	7.9 (6)	8.4	10.0	9.5	7.0	4.6	5.0	1.1 (7)			
ANZ Investments	97	1.1 (3)	3.5 (1)	9.1 (2)	10.0 (2)	10.0 (3)	9.1	10.6	10.3	9.9	9.9	5.8	1.3 (6)			
Castle Point Funds	54	1.3 (2)	2.7 (4)	5.5 (7)	7.6 (7)	7.7 (7)	5.5	8.7	8.6	11.7	4.3	3.8	1.4 (5)			
Fisher Institutional	43	0.8 (5)	2.7 (5)	8.6 (3)	8.9 (5)	9.3 (4)	8.6	10.5	7.7	12.1	7.5	3.9	1.7 (1)			
Mercer	1,687	0.9 (4)	2.4 (6)	7.8 (5)	8.5 (6)	8.8 (5)	7.8	8.4	9.3	10.8	7.4	4.3	1.5 (4)			
Milford Funds	712	0.6 (6)	3.4 (2)	9.9 (1)	10.8 (1)	11.1 (1)	9.9	12.4	10.3	12.2	11.0	5.1	1.7 (2)			
Nikko Asset Management	n/a	0.6 (7)	1.4 (7)	6.7 (6)	9.3 (3)	10.3 (2)	6.7	12.5	8.9	12.2	11.5	5.2	1.5 (3)			
Minimum		0.6	1.4	5.5	7.6	7.7	5.5	8.4	7.7	7.0	4.3	3.8	1.1			
Median		0.9	2.7	8.4	9.3	9.3	8.4	10.5	9.3	11.7	7.5	5.0	1.5			
Maximum		1.4	3.5	9.9	10.8	11.1	9.9	12.5	10.3	12.2	11.5	5.8	1.7			



\*Allocations may not sum to 100 due to rounding

## Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 30 Sep 2019										For the year ended 30 September					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	521	0	1.0 (17)	3.4 (15)	14.7 (15)	13.7 (15)	15.6 (10)	14.7	18.0	8.7	29.5	8.4	8.9	-1.4	1.8	-0.7	(15)					
AMPCI	NZ Shares RIL	1	26	0	1.3 (10)	4.3 (4)	17.9 (2)	14.8 (12)	16.5 (7)	17.9	17.3	9.2	31.0	8.5	8.6	-0.6	2.4	-0.3	(10)					
ANZ	NZ Equities	1	216	0	1.7 (3)	4.0 (8)	15.7 (9)	14.2 (13)	15.5 (12)	15.7	18.9	8.1	32.4	4.2	9.3	-1.4	1.6	-0.9	(18)					
ANZ	Australasian Equity	1	1,184	7	1.6 (5)	4.0 (7)	14.4 (16)	13.8 (14)	15.1 (16)	14.4	19.8	7.5	32.3	3.7	9.6	-1.7	2.0	-0.9	(17)					
CPFM	Trans Tasman Strategy	1	3	18	1.6 (4)	5.4 (1)	18.5 (1)	20.7 (1)	20.6 (1)	18.5	29.5	14.5	36.8	6.1	9.8	3.0	4.2	0.7	(3)					
Devon	NZ Core	1	304	6	1.2 (12)	3.6 (11)	17.5 (5)	12.0 (19)	14.3 (17)	17.5	16.8	2.3	29.6	7.2	9.7	-2.4	2.8	-0.9	(16)					
Devon	NZ Only	1	112	0	1.4 (8)	2.9 (19)	17.9 (3)	11.6 (20)		17.9	15.5	2.2												
Devon	Trans Tasman	3	143	46	1.9 (2)	2.8 (20)	15.8 (8)	12.0 (18)	13.9 (18)	15.8	15.2	5.4	25.6	8.6	9.3	2.3	5.2	0.4	(6)					
Fisher	Trans Tasman Equities	7	1,281	36	1.1 (15)	3.8 (9)	15.7 (10)	15.1 (9)	16.2 (9)	15.7	23.8	6.5	29.8	7.2	9.6	1.6	2.9	0.6	(5)					
Harbour	Australasian Equity	1	566	17	0.9 (19)	3.2 (16)	8.6 (20)	15.4 (8)	16.3 (8)	8.6	20.0	18.1	32.9	4.3	10.3	-1.2	4.5	-0.3	(11)					
Harbour	Australasian Equity Focus	3	95	58	1.1 (14)	3.6 (12)	3.1 (21)	16.0 (6)	15.6 (11)	3.1	22.5	23.7	26.8	4.0	11.7	4.0	6.9	0.6	(4)					
Harbour	Advanced Beta	2	248	0	3.3 (1)	4.9 (2)	15.6 (11)	14.8 (11)		15.6	19.1	9.9	29.9											
Mercer	Trans Tasman Equity	1	532	11	1.0 (16)	3.4 (13)	13.2 (18)	13.2 (17)	15.1 (15)	13.2	17.5	8.8	31.1	6.5	9.5	-1.7	2.5	-0.7	(14)					
Milford	NZ Equities	1	598	6	0.8 (21)	2.5 (21)	15.5 (12)	18.9 (2)	19.8 (2)	15.5	26.7	14.9	34.9	9.0	9.3	2.3	2.6	0.9	(1)					
Milford	Trans Tasman Equity	3	422	49	1.5 (7)	4.1 (5)	15.1 (14)	17.0 (3)	15.3 (14)	15.1	20.5	15.4	21.1	5.2	9.5	3.6	5.0	0.7	(2)					
Mint	Trans Tasman Equity	1	243	17	0.9 (20)	3.7 (10)	16.4 (7)	16.2 (5)	17.4 (5)	16.4	21.3	11.3	27.0	11.5	8.3	0.1	2.6	0.1	(9)					
Mint	SRI Fund	1	20	0	1.2 (11)	3.0 (18)	17.7 (4)			17.7	18.2													
Nikko	Core Domestic Equity	1	n/a	n/a	1.6 (6)	4.4 (3)	11.5 (19)	15.5 (7)	17.8 (4)	11.5	22.0	13.3	34.4	9.6	9.7	0.6	3.1	0.2	(8)					
Nikko	SRI Fund	1	n/a	n/a	1.2 (13)	4.1 (6)	13.8 (17)	16.5 (4)	18.2 (3)	13.8	22.6	13.3	33.2	9.5	9.3	0.9	2.8	0.3	(7)					
Russell	NZ Shares	1	228	0	1.3 (9)	3.4 (14)	16.6 (6)	15.0 (10)	16.8 (6)	16.6	19.2	9.5	34.9	5.7	9.2	-1.0	2.0	-0.5	(12)					
Salt	NZ Plus Share	1	968	1	0.9 (18)	3.2 (17)	15.2 (13)	13.6 (16)	15.4 (13)	15.2	18.0	7.9	28.5	8.3	9.4	-1.5	2.4	-0.6	(13)					
	Minimum				0.8	2.5	3.1	11.6	13.9	3.1	15.2	2.2	21.1	3.7	8.3	-2.4	1.6	-0.9						
	Median				1.2	3.6	15.6	14.9	15.9	15.6	19.2	9.4	31.0	7.2	9.4	-0.2	2.7	-0.1						
	Maximum				3.3	5.4	18.5	20.7	20.6	18.5	29.5	23.7	36.8	11.5	11.7	4.0	6.9	0.9						
<b>Absolute Return</b>																								
ANZ	Equity Selection		14	0	1.3 (4)	3.0 (6)	5.8 (5)	5.5 (5)	8.3 (6)	5.8	8.6	2.3	28.1	-1.0	8.7	0.6		0.7	(6)					
CPFM	Ranger		95	68	1.8 (2)	7.5 (1)	8.7 (3)	18.2 (1)	14.8 (2)	8.7	29.6	17.2	24.3	-3.0	9.9	7.1		1.2	(3)					
Devon	Alpha		115	35	0.6 (6)	3.2 (5)	7.4 (4)	9.2 (4)	9.7 (4)	7.4	17.7	2.9	14.9	6.1	8.3	-2.7		0.9	(5)					
Milford	Active Growth		1,133	17	1.0 (5)	3.8 (4)	9.8 (2)	12.2 (3)	13.2 (3)	9.8	17.9	9.2	16.9	12.3	6.0	2.5		1.8	(1)					
Milford	Australian Absolute Growth		167	0	1.4 (3)	6.5 (2)	10.9 (1)			10.9														
Nikko	Concentrated		n/a	n/a	-0.0 (7)	-0.9 (7)	2.0 (6)	13.1 (2)	16.6 (1)	2.0	21.8	16.4	19.8	24.6	10.6	0.2		1.3	(2)					
Salt	Long/Short		113	62	3.2 (1)	6.2 (3)	-0.8 (7)	4.4 (6)	9.1 (5)	-0.8	5.8	8.5	17.8	15.2	5.5	1.8		1.2	(4)					
	Minimum				-0.0	-0.9	-0.8	4.4	8.3	-0.8	5.8	2.3	14.9	-3.0	5.5	-2.7		0.7						
	Median				1.3	3.8	7.4	10.7	11.4	7.4	17.8	8.8	18.8	9.2	8.5	1.2		1.2						
	Maximum				3.2	7.5	10.9	18.2	16.6	10.9	29.6	17.2	28.1	24.6	10.6	7.1		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 Sep 2019								For the year ended 30 September					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	37	40	2.7	(1)	5.2	(2)	17.2	(2)	9.6	(3)	14.3	(1)	17.2	10.9	1.3	31.2	13.3	8.9	2.6	6.5	0.4	(1)
Harbour	Australasian Eq Income	n/a	71	38	2.2	(2)	7.5	(1)	19.4	(1)	12.2	(2)	13.3	(2)	19.4	11.2	6.3	16.6	13.2	7.4				
Salt	Dividend Appreciation	1	89	n/a	1.3	(3)	4.2	(3)	15.5	(3)	13.4	(1)		15.5	16.9	8.1	33.6							
	Minimum				1.3		4.2		15.5		9.6		13.3		17.2	10.9	1.3	16.6	13.2	7.4	2.6	6.5	0.4	
	Median				2.2		5.2		17.2		12.2		13.8		18.3	11.1	3.8	23.9	13.2	8.2	2.6	6.5	0.4	
	Maximum				2.7		7.5		19.4		13.4		14.3		19.4	11.2	6.3	31.2	13.3	8.9	2.6	6.5	0.4	
<b>Australian Only</b>																								
AMPCI	Australian Share	5	299	100	2.5	(3)	5.3	(3)	10.8	(1)	12.1	(2)	7.7	(3)	10.8	15.2	10.5	3.3	-0.6	12.2	1.0	4.6	0.2	(3)
ANZ	Australian Share	5	1,038	100	5.4	(1)	7.3	(2)	1.0	(4)	6.8	(4)	4.6	(4)	1.0	13.1	6.6	5.9	-2.8	13.7	-1.7	6.0	-0.3	(4)
Devon	Australian	5	14	100	3.0	(2)	4.8	(4)	7.1	(3)	10.2	(3)	10.4	(2)	7.1	15.0	8.6	16.2	5.5	12.0	3.5	5.9	0.6	(1)
Milford	Dynamic	6	266	100	1.4	(4)	10.3	(1)	9.2	(2)	14.0	(1)	14.6	(1)	9.2	25.7	8.1	18.8	12.4	10.6	3.1	7.4	0.4	(2)
	Minimum				1.4		4.8		1.0		6.8		4.6		1.0	13.1	6.6	3.3	-2.8	10.6	-1.7	4.6	-0.3	
	Median				2.8		6.3		8.1		11.2		9.0		8.1	15.1	8.4	11.1	2.4	12.1	2.1	5.9	0.3	
	Maximum				5.4		10.3		10.8		14.0		14.6		10.8	25.7	10.5	18.8	12.4	13.7	3.5	7.4	0.6	
<b>Benchmarks</b>																								
	S&P/NZX 50 Gross incl I/C	1			1.8		4.4		18.0		15.3		17.1		18.0	19.1	9.1	33.2	8.0	9.2				
	S&P/NZX 50 Portfolio incl I/C	2			2.5		4.9		15.9		15.3		17.3		15.9	19.2	11.0	31.3	10.1	10.5				
	NZX50/ASX200 (50/50)	3			1.8		4.5		14.0		11.2		11.2		14.0	7.3	12.3	20.4	2.6	9.7				
	ASX 200	5			1.8		4.6		10.0		8.9		6.4		10.0	4.2	12.7	8.5	-2.9	13.1				
	ASX SmallCap Industrials	6			3.3		3.9		7.1		9.6		10.6		7.1	19.9	2.5	22.1	3.1	12.8				
	70% NZX50 / 30% ASX200	7			1.9		4.0		16.2		13.6		14.4		16.2	17.8	7.1	26.6	5.6	9.0				
	ASX 200 (in A\$)				1.8		2.4		12.5		11.9		9.5		12.5	14.0	9.2	13.2	-0.7	10.9				

## International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2019								For the year ended 30 September					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	977	2.3	(13)	7.4	(7)	6.7	(12)	15.1	(11)	12.7	(8)	6.7	20.2	19.0	0.7	18.3	10.2	1.1	1.9	0.6	(6)
AMPCI	RIL Global Shares	1	76	2.8	(6)	7.1	(10)	5.6	(14)	15.3	(10)	10.3	(13)	5.6	19.9	21.0	-5.3	12.6	11.1	-1.0	1.4	-0.7	(12)
AMPCI	Global Companies Fund	x	N/A	1.5	(18)	7.2	(8)																
ANZ	International Share	1	6,564	1.7	(17)	7.7	(5)	10.6	(5)	17.4	(6)	14.2	(4)	10.6	19.6	22.2	-0.4	20.6	11.1	2.5	2.1	1.2	(1)
EC	EC Global Shares Fund	1	24	2.3	(12)	3.4	(20)	0.2	(19)	7.5	(19)	7.3	(16)	0.2	9.2	13.7	4.2	9.9	10.8	-3.9	7.0	-0.6	(11)
Fisher	Overseas Equities	1	1,226	3.8	(2)	7.9	(4)	8.1	(10)	15.6	(8)	11.4	(11)	8.1	18.6	20.4	-2.9	14.3	10.9	-0.0	1.2	-0.0	(9)
FRK	Global Growth	1	n/a	-1.2	(22)	6.0	(14)	5.7	(13)	18.1	(4)	15.6	(3)	5.7	23.9	25.9	1.0	23.8	12.9	3.9	5.3	0.7	(3)
FRK	Global Trust	1	n/a	5.4	(1)	7.0	(12)	-1.7	(21)	11.9	(16)	6.9	(17)	-1.7	15.8	23.1	-7.2	7.3	12.9	-3.9	4.4	-0.9	(13)
Harbour	Global Equity Growth	1	92	1.8	(15)	5.9	(15)	11.8	(4)	19.7	(3)			11.8	23.3	24.5	2.0						
Magellan	Global	2	12,301	-0.8	(21)	8.4	(3)	15.5	(1)	20.9	(1)	16.5	(1)	15.5	28.4	19.0	-4.4	27.3	11.9	4.7	4.9	1.0	(2)
Mercer	Global Equities	2	1,027	2.3	(11)	7.1	(9)	8.4	(8)	17.4	(5)	13.4	(5)	8.4	21.3	23.0	1.1	14.7	11.4	2.0	2.8	0.7	(4)
Mercer	Emerging Markets	5	250	2.8	(7)	3.3	(21)	4.8	(15)	12.4	(15)	8.0	(14)	4.8	10.8	22.3	5.7	-2.1	13.5				
Mercer	Low Volatility	6	257	2.7	(9)	9.7	(1)	9.9	(6)	14.7	(12)	13.4	(6)	9.9	18.8	15.4	-0.1	24.5	10.0				
Mercer	Small Companies	7	155	1.8	(14)	5.7	(17)	-1.2	(20)	12.6	(14)	11.5	(10)	-1.2	21.9	18.7	-1.0	21.6	13.5				
MGH	MGH Investments	1	27	2.7	(8)	4.1	(19)	1.9	(17)	11.0	(18)	10.8	(12)	1.9	11.7	20.0	1.1	21.1	10.0	-0.8	6.4	-0.1	(10)
Nikko	Global Equity	1	n/a	1.7	(16)	6.9	(13)	8.6	(7)	15.5	(9)	13.1	(7)	8.6	20.1	18.1	-0.3	20.2	11.7	1.2	2.6	0.5	(7)
Nikko	Wholesale Global Shares	1	n/a	0.8	(19)	5.7	(16)	12.0	(3)					12.0	26.5								
Russell	Emerging Markets	3	1	3.0	(4)	2.9	(22)	4.7	(16)	11.6	(17)	7.6	(15)	4.7	5.2	26.2	7.2	-3.2	12.9	1.6	3.5	0.5	(8)
Russell	Global Opportunities	1	142	3.4	(3)	7.0	(11)	6.9	(11)	15.6	(7)	12.5	(9)	6.9	17.5	23.1	-1.6	18.6	11.4	1.1	1.6	0.7	(5)
Kiwi Invest	Global Thematic Fund	1	604	0.7	(20)	8.5	(2)	12.9	(2)	20.6	(2)	16.0	(2)	12.9	26.0	23.4	-8.8	31.5	12.2				
Kiwi Invest	Global Quantitative Fund	1	458	2.4	(10)	5.5	(18)	1.8	(18)	14.0	(13)			1.8	20.7	20.5							
Kiwi Invest	Core Global Fund	1	347	2.9	(5)	7.6	(6)	8.3	(9)					8.3	20.4								
	Minimum			-1.2		2.9		-1.7		7.5		6.9		-1.7	5.2	13.7	-8.8	-3.2	10.0	-3.9	1.2	-0.9	
	Median			2.3		7.0		6.9		15.3		12.5		6.9	20.1	21.0	-0.2	18.6	11.4	1.1	2.8	0.5	
	Maximum			5.4		9.7		15.5		20.9		16.5		15.5	28.4	26.2	7.2	31.5	13.5	4.7	7.0	1.2	
	MSCI All Country World Index	1		2.7		7.1		7.2		15.3		11.4		7.2	19.7	19.4	-1.5	13.7	11.0				
	MSCI World Index	2		2.5		7.2		5.7		14.5		11.2		5.7	19.4	18.9	-2.0	15.6	11.3				
	Russell Emerging Markets Index	3		2.5		2.6		3.7		11.1		5.9		3.7	7.9	22.6	3.8	-6.3	12.3				
	MSCI ACWI (100% hedged)	4		2.0		-1.4		-0.4		9.1		8.2		-0.4	9.0	19.7	13.1	0.8	11.8				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					



## Diversified Income

			Returns (%) gross of tax and fees														
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2019									For the year ended 30 September					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	156	1.0 (1)	3.9 (1)	13.1 (2)	8.4 (2)	9.2 (2)	13.1	6.6	5.7	14.2	6.8				n/a	
Devon	Diversified Income	7	0.5 (4)	2.0 (5)	7.7 (5)	5.6 (5)	7.7	5.6	3.5							OCR + 1.5%	
Milford	Diversified Income	2,286	0.8 (3)	3.3 (2)	13.3 (1)	10.7 (1)	12.0 (1)	13.3	9.3	9.5	16.4	11.7				OCR + 2.5%	
Mint	Diversified Income	186	0.1 (6)	2.5 (3)	9.4 (4)	6.5 (4)	7.5 (4)	9.4	6.9	3.1	9.7	8.3				OCR + 2.5%	
Nikko	Income	n/a	0.9 (2)	-0.2 (6)	2.3 (6)	3.8 (6)	6.1 (5)	2.3	7.0	2.2	9.4	9.6				8% p.a.	
Harbour	Income	112	0.2 (5)	2.4 (4)	9.5 (3)	6.6 (3)	7.5 (3)	9.5	6.5	3.9	8.7	9.2				OCR + 3.5%	
<b>Minimum</b>			0.1	-0.2	2.3	3.8	6.1	2.3	5.6	2.2	8.7	8.3					
<b>Median</b>			0.5	2.4	9.4	6.5	7.5	9.4	6.9	3.5	9.5	9.4					
<b>Maximum</b>			0.9	3.3	13.3	10.7	12.0	13.3	9.3	9.5	16.4	11.7					

## International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2019										For the year ended 30 September					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	101	-0.5	(4)	2.5	(5)	9.4	(8)	3.9	(9)	5.1	(9)	9.4	0.8	1.9	7.3	6.2	2.7	-0.4	0.8	-0.5	(7)
AMPCI	Global FI AIFPQ	3	611	-0.6	(8)	2.4	(7)	9.8	(7)	3.4	(10)	4.8	(10)	9.8	0.8	-0.2	5.9	7.9	2.9				
ANZ	International Aggregate	1	733	-0.6	(9)	2.3	(9)	9.1	(9)	4.8	(3)	6.2	(2)	9.1	2.3	3.1	10.2	6.5	2.7	0.7	1.0	0.7	(2)
Fisher	Global Bonds - PIMCO	1	564	-0.5	(5)	2.2	(11)	8.6	(10)	4.6	(5)	5.8	(5)	8.6	1.9	<b>3.4</b>	<b>10.3</b>	5.2	2.7	0.3	1.3	0.3	(6)
Fisher	Global Bonds - Wellington	1	140	-0.7	(11)	2.5	(6)	10.7	(4)	4.4	(7)	5.7	(8)	10.7	1.7	1.0	8.6	6.7	2.7	0.2	0.4	0.5	(3)
Mercer	Global Bonds	1	804	-0.5	(6)	2.7	(3)	11.0	(3)	5.3	(2)	6.1	(3)	11.0	2.5	2.6	8.6	6.0	2.5	0.9	1.3	<b>0.7</b>	(1)
Mercer	International Sovereign	5	469	0.1	(2)	<b>4.5</b>	(1)	<b>12.1</b>	(1)	<b>5.5</b>	(1)	<b>6.8</b>	(1)	<b>12.1</b>	<b>3.2</b>	1.5	8.4	<b>8.9</b>	3.4				
Mercer	Global Credit Bond	6	374	-0.6	(10)	2.3	(8)	10.3	(5)	4.2	(8)	5.7	(7)	10.3	0.4	2.3	10.0	6.0	2.7				
Milford	Global Corporate Bond Fund	4	604	<b>0.1</b>	(1)	2.2	(10)	8.4	(11)					8.4	2.9								
Nikko	Global Fixed Interest	1	n/a	-0.5	(7)	2.6	(4)	11.2	(2)	4.6	(4)	5.8	(6)	11.2	1.9	1.1	9.3	5.7	2.5	0.3	0.9	0.3	(5)
Russell	Global Bond	1	2,592	-0.2	(3)	2.8	(2)	9.9	(6)	4.6	(6)	5.8	(4)	9.9	1.3	2.7	9.2	6.3	2.7	0.3	0.9	0.4	(4)
	Minimum			-0.7		2.2		8.4		3.4		4.8		8.4	0.4	-0.2	5.9	5.2	2.5	-0.4	0.4	-0.5	
	Median			-0.5		2.5		9.9		4.6		5.8		9.9	1.9	2.1	8.9	6.2	2.7	0.3	0.9	0.4	
	Maximum			0.1		4.5		12.1		5.5		6.8		12.1	3.2	3.4	10.3	8.9	3.4	0.9	1.3	0.7	
<b>Other:</b>																							
LMI	Brandywine	2	n/a	<b>0.6</b>	(1)	0.1	(4)	6.6	(4)	4.4	(3)	5.3	(3)	6.6	-1.7	<b>8.7</b>	10.3	3.1	5.5	-0.4	5.1	-0.1	(1)
ANZ	International Sovereign	2	4,366	-0.7	(4)	<b>2.7</b>	(1)	10.4	(2)	3.6	(4)	5.2	(4)	10.4	<b>1.1</b>	-0.3	7.9	<b>7.6</b>	3.3	-0.4	0.5	-0.8	(2)
ANZ	International Credit	x	843	-0.6	(3)	2.6	(2)	<b>11.0</b>	(1)	4.7	(2)	<b>5.8</b>	(1)	<b>11.0</b>	0.2	3.1	<b>10.6</b>	4.8	3.3				
Kiwi Invest	Core Fixed Income Fund	7	2,187	-0.1	(2)	2.5	(3)	8.3	(3)	<b>5.2</b>	(1)	5.7	(2)	8.3	4.2	3.3	5.8	7.0	1.4				
	Barclays Capital Global Agg Index	1		-0.6		2.5		9.8		3.9		5.5		9.8	1.2	0.9	8.8	6.9	2.7				
	Citigroup World Govt Bond Index	2		-0.7		3.0		11.1		3.9		5.7		11.1	1.3	-0.3	9.0	7.6	3.2				
	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																					
	S&P/NZX NZ Government Stock Index	7																					

## Other International Funds

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2019									For the year ended 30 September					Benchmark	
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2019	2018	2017	2016		2015
AMPCI	Commodities	84	1.1	(8)	-2.4	(11)	-7.4	(11)	-0.6	(11)	-4.9	(11)	-7.4	3.5	2.6	3.0	-23.1	Bloomberg Commodity Index
AMPCI	Infrastructure	364	3.6	(1)	4.9	(4)	24.5	(1)	11.8	(5)	9.8	(7)	24.5	1.5	10.5	12.1	2.1	DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	285	1.9	(5)	4.5	(6)	22.0	(3)	11.7	(6)	13.0	(3)	22.0	-0.9	15.3	19.8	10.4	FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	2,428	1.8	(6)	7.1	(1)	20.5	(4)	14.1	(1)	13.5	(2)	20.5	7.7	14.5	11.2	14.2	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	578	0.3	(11)	3.3	(8)	7.8	(7)	12.7	(2)	10.1	(6)	7.8	15.0	15.5	-1.3	14.3	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure	301	1.6	(7)	4.1	(7)	22.5	(2)	11.4	(7)	12.3	(4)	22.5	-1.9	15.1	23.9	4.2	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Natural Resources	104	0.4	(9)	1.4	(10)	3.9	(9)	5.6	(9)	2.7	(9)	3.9	8.8	4.2	7.4	-9.8	Bloomberg Commodity Index
Mercer	Unlisted Infrastructure	153	-0.1	(12)	2.8	(9)	12.8	(6)	10.6	(8)	14.1	(1)	12.8	11.9	7.1	26.9	12.6	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
PATH	Commodity Plus Fund	6	0.3	(10)	-2.4	(12)	-11.9	(12)	0.7	(10)	1.2	(10)	-11.9	23.0	-5.7	2.6	1.1	Bloomberg Commodity Index
PATH	World Equity Fund	17	2.5	(4)	6.1	(2)	4.2	(8)	11.8	(4)	9.6	(8)	4.2	16.8	14.9	0.2	13.0	MSCI AC World
PATH	Global Water Fund	22	3.0	(2)	5.3	(3)	15.1	(5)	12.3	(3)	11.7	(5)	15.1	11.6	10.3	12.2	9.2	n/a
PATH	Global Responsibility Fund	4	3.0	(2)	4.5	(5)	2.4	(10)					2.4	11.6				MSCI AC World

## NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2019										For the year ended 30 September					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	2,271	-0.1	(9)	2.6	(6)	9.2	(6)	5.2	(7)	6.3	(7)	9.2	5.0	1.5	6.9	9.3	2.3	0.3	0.4	0.7	(7)
ANZ	NZ Fixed Interest	1	1,883	-0.1	(7)	3.2	(1)	9.8	(3)	5.1	(8)	6.4	(4)	9.8	4.9	0.8	7.2	9.6	2.4	0.3	0.4	0.8	(6)
Fisher	NZ Fixed Interest	1	733	0.0	(3)	2.9	(3)	11.3	(1)	5.9	(2)	6.9	(1)	11.3	5.6	1.2	7.3	9.6	2.6	0.9	0.3	2.4	(1)
Harbour	NZ Core Fixed Interest	6	465	-0.3	(11)	2.1	(10)	7.8	(9)	4.9	(10)	5.9	(9)	7.8	4.8	2.2	7.2	7.9	1.8	0.1	0.6	0.1	(9)
Harbour	NZ Corporate Bond	2	423	-0.0	(6)	2.3	(9)	7.7	(10)	5.1	(9)	5.8	(10)	7.7	4.6	2.9	5.7	7.9	1.4	-0.1	0.2	-0.3	(10)
Milford	Trans-Tasman Bond	5	603	0.1	(1)	2.4	(7)	8.3	(8)	5.8	(3)	6.4	(5)	8.3	5.3	3.8	6.7	7.8	1.4	0.6	0.4	1.5	(2)
Nikko	NZ Corporate Bond	7	n/a	-0.0	(4)	2.7	(5)	9.3	(4)	6.0	(1)	6.9	(2)	9.3	5.6	3.2	6.8	9.5	1.9	1.2	1.0	1.2	(5)
Nikko	NZ Fixed Interest	6	n/a	-0.2	(10)	3.0	(2)	9.9	(2)	5.6	(4)	6.7	(3)	9.9	5.6	1.4	7.3	9.3	2.4	0.8	0.6	1.3	(4)
Russell	NZ Fixed Interest	6	67	-0.1	(8)	2.4	(8)	8.8	(7)	5.3	(6)	6.3	(8)	8.8	5.3	1.9	6.9	8.7	2.0	0.4	0.7	0.5	(8)
Western	NZ Core	4	n/a	-0.0	(5)	2.8	(4)	9.3	(5)	5.3	(5)	6.3	(6)	9.3	5.1	1.7	6.7	9.1	2.2	0.4	0.3	1.4	(3)
Western	NZ Core Constrained	1	n/a	0.0	(2)	1.1	(11)	4.2	(11)	3.2	(11)	4.2	(11)	4.2	3.3	2.1	4.5	7.2	1.1	-1.7	1.6	-1.1	(11)
Minimum				-0.3		1.1		4.2		3.2		4.2		4.2	3.3	0.8	4.5	7.2	1.1	-1.7	0.2	-1.1	
Median				-0.0		2.6		9.2		5.3		6.3		9.2	5.1	1.9	6.9	9.1	2.0	0.4	0.4	0.8	
Maximum				0.1		3.2		11.3		6.0		6.9		11.3	5.6	3.8	7.3	9.6	2.6	1.2	1.6	2.4	
S&P/NZX NZ Govt Stock Index		1		-0.1		2.9		9.6		4.9		6.0		9.6	4.9	0.2	6.6	9.0	2.6				
S&P/NZX NZ Corp A Grade Index		2		-0.1		2.2		7.8		5.0		5.8		7.8	4.6	2.5	5.8	8.5	1.6				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-0.1		2.6		8.7		4.9		5.9		8.7	4.8	1.4	6.2	8.7	2.0				
S&P/NZX NZ Comp Inv Grade Index		4		-0.1		2.7		9.1		4.8		5.9		9.1	4.9	0.8	6.4	8.8	2.3				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.1		2.0		8.0		5.0		5.7		8.0	4.4	2.7	5.7	7.8	1.4				
Bloomberg NZBond Composite 0+Yr		6		-0.0		2.4		8.5		4.5		5.8		8.5	4.8	0.2	6.6	9.0	2.4				
Bloomberg NZBond Credit 0+Yr		7		0.0		2.1		7.6		4.2		5.6		7.6	4.8	0.2	6.6	9.0	2.3				

## NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2019										For the year ended 30 September					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	3,590	0.1	(6)	0.5	(8)	2.3	(8)	2.4	(8)	2.8	(8)	2.3	2.4	2.5	3.0	4.0	0.2	0.4	0.0	10.9	(3)
AMPCI	NZ Short Duration	3	621	0.1	(7)	1.5	(1)	5.2	(1)	4.1	(1)	4.7	(1)	5.2	3.7	3.3	4.7	6.9	0.8	1.0	0.2	5.1	(5)
AMPCI	Global Short Duration	2	187	0.1	(8)	0.7	(2)	3.6	(2)	2.9	(4)	3.5	(2)	3.6	2.1	3.2	4.5	4.4	0.9	1.1	0.9	1.2	(8)
ANZ	NZ Cash	1	4,317	0.1	(5)	0.6	(7)	2.6	(7)	2.7	(7)	3.0	(7)	2.6	2.6	2.7	3.0	3.9	0.2	0.5	0.1	7.2	(4)
Fisher	NZ Cash	1	1,693	0.2	(3)	0.7	(4)	3.0	(4)	3.0	(3)	3.2	(6)	3.0	3.0	2.9	3.1	4.2	0.2	0.8	0.1	5.1	(6)
Harbour	Short Duration	1	121	0.2	(4)	0.7	(5)	2.8	(6)	2.8	(6)	3.2	(5)	2.8	2.8	2.7	3.6	4.4	0.3	0.8	0.2	4.1	(7)
Nikko	NZ Cash	1	n/a	0.2	(2)	0.7	(6)	2.8	(5)	2.9	(5)	3.3	(4)	2.8	2.9	3.1	3.4	4.4	0.2	0.8	0.1	11.7	(1)
Kiwi Invest	NZ Cash	1	377	0.2	(1)	0.7	(3)	3.0	(3)	3.1	(2)	3.4	(3)	3.0	3.2	3.2	3.4	4.3	0.1	1.0	0.1	11.6	(2)
Median				0.1		0.7		2.9		2.9		3.3		2.9	2.8	3.0	3.4	4.3	0.2	0.8	0.1	6.2	
S&P/NZX 90 Day Bank Bill Index		1		0.1		0.4		1.9		2.0		2.4		1.9	1.9	2.1	2.7	3.6	0.1				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.1		0.4		1.8		1.9		2.4		1.8	2.0	2.1	2.7	3.6	0.1				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.1		1.2		4.0		2.8		3.7		4.0	2.5	1.8	3.9	6.1	0.7				

## Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2019										For the year ended 30 September					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	407	-1.2	(3)	-0.4	(3)	5.9	(3)	6.8	(3)	9.4	(3)	5.9	7.2	7.2	11.3	15.5	3.1	-8.0	9.5	-0.8	
Mercer	Property Fund	x	229	0.9	(1)	1.8	(1)	10.4	(1)	10.9	(1)	10.7	(2)	10.4	9.9	12.3	13.5	7.4	2.6				
	Property Fund	x	141	0.7	(2)	1.3	(2)	9.4	(2)	10.1	(2)	11.8	(1)	9.4	10.1	10.7	14.8	14.2	2.5				
<b>Listed:</b>																							
AMPCI	Property Fund	2	178	0.1	(8)	5.6	(8)	28.4	(7)	13.4	(6)			28.4	14.7	-1.0	21.5						
ANZ	Property Securities	1	204	1.8	(4)	8.0	(5)	29.4	(6)	14.5	(5)	16.4	(3)	29.4	16.5	-0.3	23.6	14.9	7.6	-0.7	1.8	-0.4	(4)
ANZ	Trans Tasman	2	796	0.3	(7)	6.1	(7)	23.2	(8)	12.2	(7)	15.4	(5)	23.2	15.8	-0.9	24.3	16.4	7.9	-0.8	2.0	-0.4	(3)
Harbour	Real Estate Fund	1	10	1.2	(6)	8.7	(2)	33.9	(2)					33.9									
Mint	Real Estate Inv Trust	1	82	1.7	(5)	8.5	(3)	32.1	(4)	15.1	(4)	16.2	(4)	32.1	15.6	-0.2	21.2	14.9	7.4	-0.8	1.5	-0.5	(5)
Nikko	Property Securities	1	n/a	2.0	(3)	8.2	(4)	30.7	(5)	15.4	(3)	16.8	(2)	30.7	18.1	-0.4	22.1	15.8	7.5	-0.3	1.5	-0.2	(2)
Salt	Listed Property	1	341	2.1	(2)	7.9	(6)	32.1	(3)	16.6	(2)	17.8	(1)	32.1	16.2	3.2	22.7	16.8	7.0	0.5	1.4	0.4	(1)
Salt	Enhanced Property Fund	1	12	2.7	(1)	9.3	(1)	34.5	(1)	17.5	(1)			34.5	16.3	3.6							
Minimum				0.1		5.6		23.2		12.2		15.4		23.2	14.7	-1.0	21.2	14.9	7.0	-0.8	1.4	-0.5	
Median				1.8		8.1		31.4		15.1		16.4		31.4	16.2	-0.3	22.4	15.8	7.5	-0.7	1.5	-0.4	
Maximum				2.7		9.3		34.5		17.5		17.8		34.5	18.1	3.6	24.3	16.8	7.9	0.5	2.0	0.4	
S&P/NZX Property Index				1		2.0		8.8		36.0		17.1		36.0	15.7	0.0	21.2	15.6	7.8				
NZX/ASX Property Index				2		0.6		6.4		28.2		16.2		28.2	15.2	-0.5	22.0	18.4	7.7				

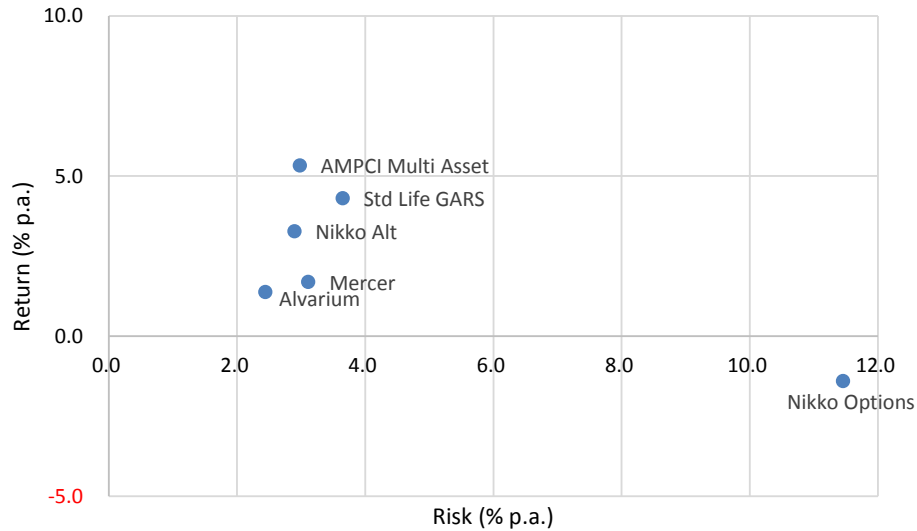
## International Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2019										For the year ended 30 September					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	220	2.1	(4)	5.9	(3)	16.4	(2)	8.9	(2)	10.9	(1)	16.4	8.6	2.2	9.9	18.1	11.6	0.9	4.5	0.2	(1)	
ANZ	International Property	1	1,080	2.1	(3)	6.9	(2)	16.6	(1)	7.4	(5)	9.9	(3)	16.6	6.1	0.2	13.7	13.9	11.5	0.1	3.2	0.0	(3)	
Mercer	Global Property	1	201	1.7	(5)	2.7	(5)	14.5	(4)	9.2	(1)	10.6	(2)	14.5	8.1	5.2	17.9	7.7	12.6	1.0	5.4	0.2	(2)	
PATH	Global Property	1	18	2.3	(2)	7.0	(1)	16.2	(3)	8.0	(4)			16.2	7.0	1.3	10.9							
Russell	Global Listed Real Estate	1	67	2.4	(1)	5.4	(4)	13.1	(5)	8.0	(3)			13.1	7.6	3.6	12.9							
FTSE EPRA/NAREIT Index*				1		2.7		7.0		14.8		5.9		9.7		14.8	3.2	0.2	17.2	14.1	12.1			
*UBS Global RE Index prior to June 2015																								

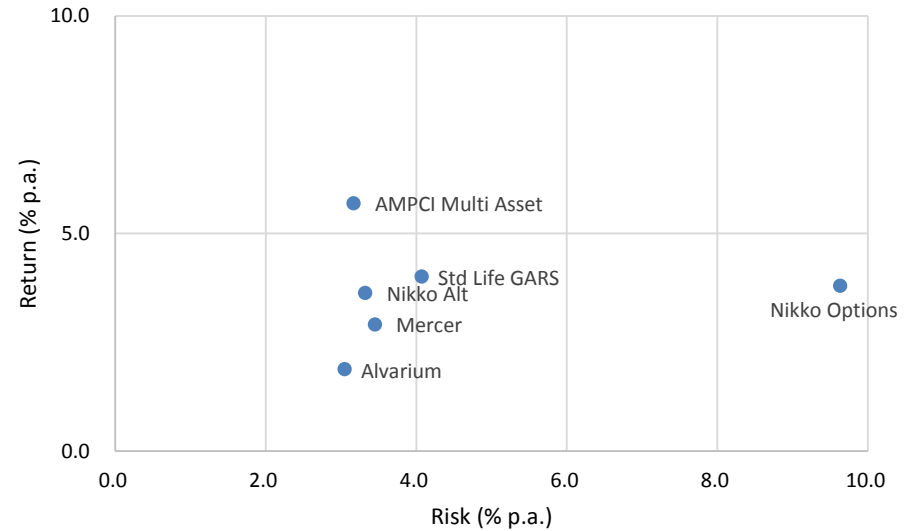
## International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2019									For the year ended 30 September					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	201	0.6	(3)	0.9	(4)	3.5	(2)	<b>5.3</b>	(1)	<b>5.7</b>	(1)	3.5	5.0	7.5	6.2	6.3	3.2	<b>1.0</b>	(1)	CPI + 5%
Harbour	Long Short Fund	2	0.1	(5)	2.8	(2)															90 Day Bank Bill + 2%
Mercer	Liquid Alternatives	147	0.8	(2)	0.7	(5)	0.3	(5)	1.7	(4)	2.9	(5)	0.3	<b>-0.1</b>	5.0	0.5	9.2	3.5	0.1	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	<b>-0.4</b>	(7)	<b>-0.8</b>	(6)	0.7	(4)	3.3	(3)	3.6	(4)	0.7	4.2	5.0	4.1	4.2	3.3	0.4	(3)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	<b>3.5</b>	(1)	<b>-6.8</b>	(7)	<b>-12.6</b>	(6)	<b>-1.4</b>	(6)	3.8	(3)	<b>-12.6</b>	<b>9.9</b>	<b>-0.2</b>	<b>15.0</b>	<b>9.3</b>	9.6	0.1	(4)	90 Day Bank Bill + 4%
Alvarium	Absolute Return Fund	170	<b>-0.4</b>	(6)	1.0	(3)	0.8	(3)	1.4	(5)	1.9	(6)	0.8	3.0	0.4	<b>-2.2</b>	7.7	3.0	<b>-0.2</b>	(6)	OCR + 4%
Std Life	GARS	0	0.2	(4)	<b>2.9</b>	(1)	<b>7.3</b>	(1)	4.3	(2)	4.0	(2)	<b>7.3</b>	0.1	<b>5.6</b>	<b>-0.0</b>	7.3	4.1	0.4	(2)	OCR + 5%
OCR + 5%			0.5		1.5		6.6		6.7		7.2		6.6	6.8	6.8	7.4	8.4	0.2			

### 3 Year risk/return



### 5 Year risk/return



## Notes

### List of Managers

Alvarium	Alvarium Wealth (formerly NZAM)
AMPCI	AMP Capital Investors NZ Limited
ANZ	ANZ Investments
CPFM	Castle Point Funds Management
Devon	Devon Funds Management
EC	Elevation Capital
Fisher	Fisher Institutional
FRK	Franklin Templeton Investments
FSI	First State Investments
Harbour	Harbour Asset Management
Kiwi Invest	Kiwi Investment 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
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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