



The Aon Investment Update as at 31 October 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 October 2019

Market Summary

Global equity markets rose in local currency terms over the month, benefiting from easing US-China trade tensions, monetary easing from the US Federal Reserve (Fed), and strong corporate earnings reports. The MSCI AC World Index rose by 2.0% in local currency terms. Amongst the largest sectors, Financials rose by 1.9% whilst Information Technology ended 3.8% higher.

President Trump agreed to an interim trade deal with China, suspending tariff hikes on \$250 billion of Chinese imports scheduled for mid-October in exchange for additional purchases of agricultural products by China. US and Chinese officials are expected to finalize the interim agreement over the next few weeks, ahead of a scheduled meeting between Presidents Trump and Xi next month.

The US announced tariffs on \$7.5 billion worth of EU imports in a measure authorized by the World Trade Organization (WTO) after the WTO ruled that European governments had breached their rules in providing state subsidies to aircraft maker Airbus. The tariffs, ranging from 10% on aircrafts to 25% on some agricultural and other items were implemented in mid-October.

As widely expected, the Fed cut the federal funds rate for the third time this year, cutting it by 25bps to a range of 1.50%-1.75%. The Fed signalled that it has no further plans to cut rates, preferring to wait for clearer economic data instead, but stated that a significant move up in inflation is required before it would consider raising rates again. Meanwhile, in Mario Draghi's last meeting as the European Central Bank's (ECB) President, the ECB kept interest rates unchanged at -0.5% and reiterated its guidance that interest rates will not rise until inflation returns to target.

UK Prime Minister Boris Johnson agreed a revised withdrawal agreement with European Union (EU) leaders over the month. MPs voted to agree "in principle" to Johnson's Brexit deal, but blocked measures that would allow the deal to be rushed through before the scheduled Brexit date of 31 October. As a result, the EU agreed to grant a three-month extension to the Brexit process, taking the proposed Brexit date back to 31 January 2020. Towards the end of the month, Parliament voted to hold a general election on 12 December 2019, in a bid to resolve the current political deadlock.

In New Zealand the S&P/NZX 50 (with Imputation Credits) dropped by 1.2% during October. The index still maintains a solid performance over the last 12 months, returning 24.4% and continues to significantly outperform the major equity indices. The ASX200 was also down -0.4% in A\$ terms, rising by 19.3% over the last 12 months.

Global bond yields generally rose over the month as easing trade tensions boosted risk appetite. 10-year US Treasury yields rose by 1bp to 1.69% over the month.

In New Zealand, the Government Bond Index and the Corporate A Grade Index saw a 1.1% decrease in October. However, NZ government bonds continue to outperform corporates over the last 12 months.

Fund Performance

Balanced funds returned between -0.2% to 0.7% in October. The median manager returned 0.3% over the period which is lower than the 0.9% median return seen in September. Milford Funds continue to take the lead over the last 12 months with a return of 14.3%, while Castlepoint remains the lowest performer with a return of 7.2% over the same period.

Returns from the domestic equity managers were mostly negative over the month, ranging from -1.7% from the Devon's NZ Only fund to 1.3% from the Harbour's Australasian Equity Focus fund.

Returns from global share funds generally performed positively this month, but lower on average than seen in September. The median return over the month was 0.5%, with returns ranging from -1.5% from the Mercer's Low Volatility fund to 3.0% from the Franklin Templeton's Global Growth fund.

Global bond funds generally performed negatively this month, ranging from -0.7% (Mercer International Sovereign fund) to 0.6% (Western Asset Management Global Aggregate Strategy fund). The Mercer International Sovereign fund continues to deliver the highest return over the last 12 months with a return of 12.4%.

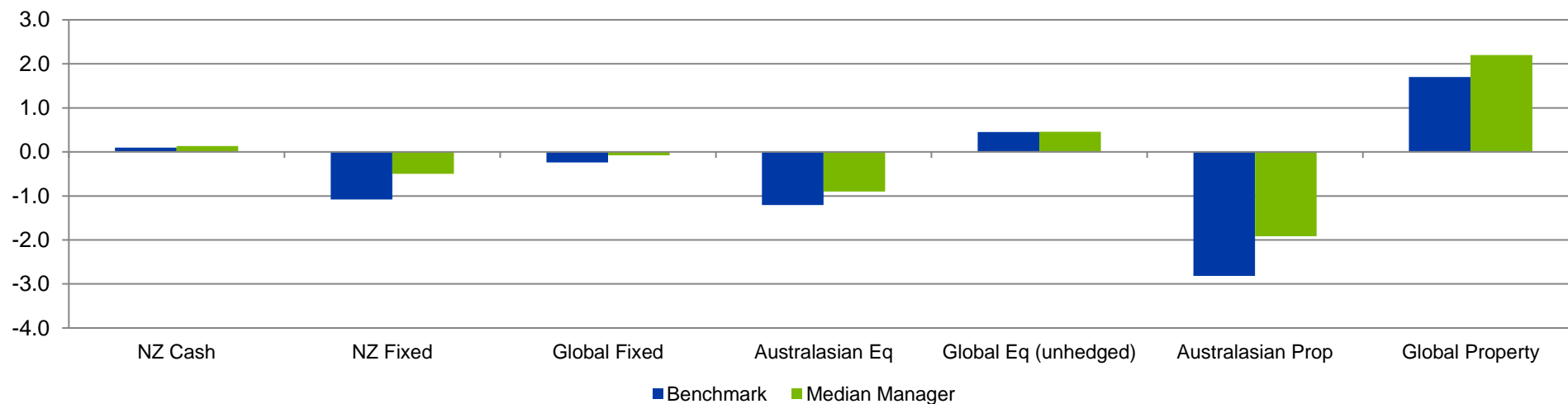
The domestic bond fund returns were worse than September, ranging from -1.1% to -0.1% in October, with 1.2% median return over the last 3 months, slightly higher than the S&P NZX NZ government stock index, which rose 1.0% over the quarter. The Fisher NZ Bond fund continues to remain firmly as the top performer over the last 12 months, returning 9.8%.

Returns from the global absolute return funds generally performed positively over the month but worse than September. The Nikko Option Fund returned 2.4%, while the Std Life GARS fund returned -0.2%. However, Std Life GARS fund continues to outperform over the last 12 months with a return of 9.2%.

Median Manager Performance v Benchmark

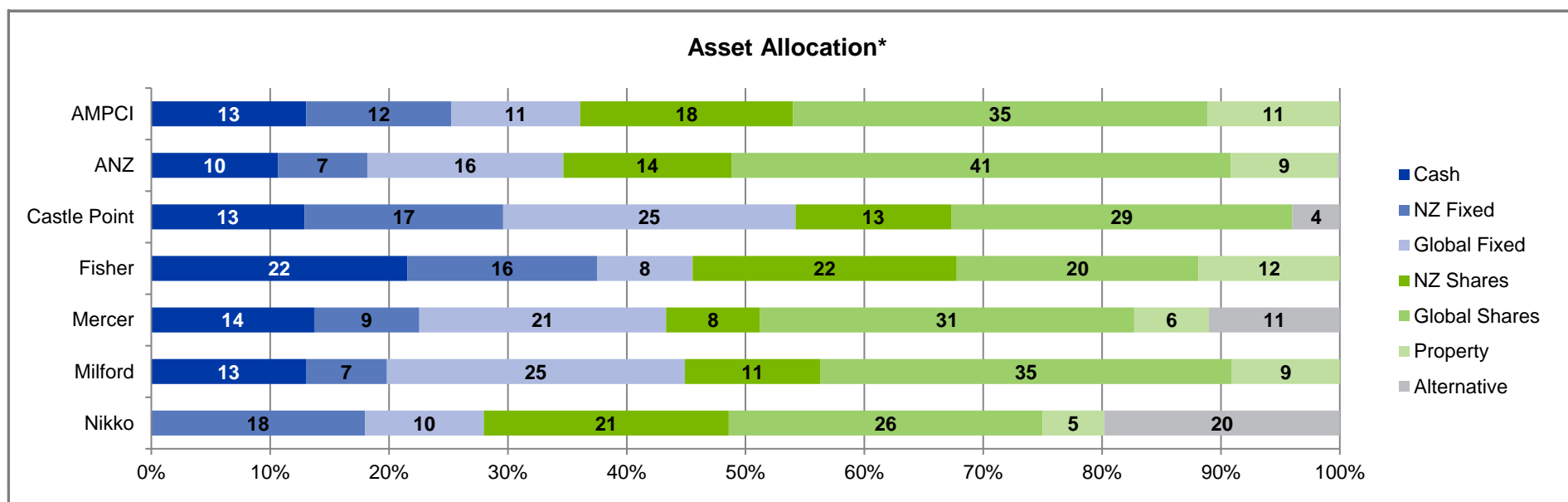
		Returns (%) gross of tax and fees										
Sector		For the period to 31 Oct 2019					For the year ended 31 October					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	
NZ Cash	ANZ 90D Bank Bills	0.1	0.3	1.8	1.9	2.4	1.8	1.9	2.1	2.7	3.5	0.1
	Median Manager	0.1	0.6	2.8	2.9	3.3	2.8	2.9	3.1	3.3	4.3	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	-1.1	1.0	8.0	5.0	5.6	8.0	4.8	2.1	5.1	7.9	2.6
	Median Manager	-0.5	1.2	7.8	5.4	5.9	7.8	4.9	3.5	5.6	8.0	2.1
International Fixed Interest	Barclays Agg	-0.2	1.5	9.8	4.1	5.2	9.8	0.4	2.3	7.3	6.4	2.7
	Median Manager	-0.1	1.7	10.4	4.8	5.5	10.4	1.0	3.6	7.3	6.1	2.7
Australasian Shares	NZX 50 Gross	-1.2	-0.3	24.4	17.0	16.2	24.4	8.6	18.5	17.6	12.6	9.2
	Median Manager	-0.9	-0.8	22.2	16.3	15.4	22.2	9.1	17.2	17.1	10.3	9.4
International Shares (unhdgd)	MSCI ACWI	0.5	5.4	14.6	15.5	11.3	14.6	4.4	28.7	-3.5	14.9	11.0
	Median Manager	0.5	4.5	15.1	15.4	12.4	15.1	4.1	30.8	-3.0	19.5	11.4
Australasian Property	NZX Property	-2.8	2.3	36.8	16.9	15.6	36.8	12.0	4.4	10.2	17.2	7.9
	Median Manager	-1.9	3.0	33.5	15.8	15.4	33.5	12.0	5.5	11.3	18.3	7.6
International Property	FTSE Property	1.7	7.4	19.7	8.5	8.4	19.7	3.0	3.5	4.9	11.5	11.6
	Median Manager	2.2	6.9	21.7	10.4	9.4	21.7	4.0	8.9	1.5	12.4	11.1

1 Month Performance (%)



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 Oct 2019					For the year ended 31 October									
		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	58	0.7 (1)	2.7 (1)	12.8 (3)	9.9 (4)	7.7 (6)	12.8	3.6	13.5	3.1	6.0	5.0	1.1 (7)			
ANZ Investments	96	0.0 (6)	1.7 (3)	13.8 (2)	10.6 (2)	9.4 (3)	13.8	3.7	14.8	4.6	10.8	5.7	1.2 (6)			
Castle Point Funds	57	0.1 (5)	1.6 (4)	7.2 (7)	8.2 (7)	7.7 (7)	7.2	5.5	12.0	7.5	6.5	3.8	1.4 (5)			
Fisher Institutional	43	0.4 (3)	1.4 (6)	12.1 (4)	9.5 (5)	9.0 (4)	12.1	5.3	11.4	7.8	8.6	3.9	1.7 (1)			
Mercer	1,688	0.4 (2)	1.5 (5)	11.4 (5)	9.0 (6)	8.7 (5)	11.4	3.3	12.5	6.4	10.3	4.3	1.5 (4)			
Milford Funds	726	0.3 (4)	2.1 (2)	14.3 (1)	11.5 (1)	10.8 (1)	14.3	5.1	15.5	7.1	12.6	5.1	1.7 (2)			
Nikko Asset Management	n/a	-0.2 (7)	-0.9 (7)	10.4 (6)	10.0 (3)	10.0 (2)	10.4	5.5	14.3	7.0	13.3	5.2	1.5 (3)			
Minimum		-0.2	-0.9	7.2	8.2	7.7	7.2	3.3	11.4	3.1	6.0	3.8	1.1			
Median		0.3	1.6	12.1	9.9	9.0	12.1	5.1	13.5	7.0	10.3	5.0	1.5			
Maximum		0.7	2.7	14.3	11.5	10.8	14.3	5.5	15.5	7.8	13.3	5.7	1.7			



*Allocations may not sum to 100 due to rounding

Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 31 Oct 2019										For the year ended 31 October					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	499	0	-1.6 (20)	-1.5 (19)	19.9 (18)	15.1 (17)	14.6 (11)	19.9	9.6	16.1	15.2	12.7	9.0	-1.4	1.8	-0.8 (15)						
AMPCI	NZ Shares RIL	1	26	0	-0.4 (5)	-0.3 (6)	23.9 (3)	16.3 (11)	15.8 (7)	23.9	9.5	15.8	17.6	12.9	8.6	-0.4	2.4	-0.2 (10)						
ANZ	NZ Equities	1	212	0	-1.3 (17)	-0.8 (13)	21.9 (12)	15.5 (13)	14.5 (12)	21.9	8.9	16.2	18.5	7.8	9.3	-1.5	1.6	-0.9 (17)						
ANZ	Australasian Equity	1	1,169	7	-1.3 (16)	-1.0 (15)	20.6 (15)	15.4 (14)	14.2 (16)	20.6	9.0	17.0	17.7	7.2	9.6	-1.8	2.0	-0.9 (16)						
CPFM	Trans Tasman Strategy	1	3	20	-1.2 (13)	0.2 (2)	26.9 (2)	22.2 (1)	19.4 (1)	26.9	15.3	24.7	22.6	8.5	9.9	2.7	4.2	0.7 (3)						
Devon	NZ Core	1	302	8	-0.7 (9)	-0.4 (9)	23.7 (5)	14.2 (18)	13.2 (17)	23.7	9.4	10.1	14.6	9.1	9.7	-2.6	2.8	-0.9 (18)						
Devon	NZ Only	1	110	0	-1.7 (21)	-1.9 (21)	23.1 (8)	12.7 (20)		23.1	8.2	7.3												
Devon	Trans Tasman	3	141	47	-0.8 (10)	-0.3 (7)	21.2 (13)	13.1 (19)	13.2 (18)	21.2	7.6	10.9	14.8	12.2	9.3	2.6	5.1	0.5 (6)						
Fisher	Trans Tasman Equities	7	1,295	36	0.8 (2)	-0.2 (5)	27.0 (1)	17.3 (8)	15.6 (9)	27.0	10.6	14.8	17.1	9.3	9.5	1.8	3.0	0.6 (5)						
Harbour	Australasian Equity	1	562	18	0.1 (3)	-1.2 (17)	16.6 (20)	17.2 (9)	15.7 (8)	16.6	7.6	28.1	18.2	9.2	10.3	-0.9	4.5	-0.2 (11)						
Harbour	Australasian Equity Focus	3	96	58	1.3 (1)	0.1 (3)	13.5 (21)	18.0 (5)	15.2 (10)	13.5	8.2	33.9	14.6	7.7	11.6	4.5	7.0	0.7 (4)						
Harbour	Advanced Beta	2	248	0	-1.4 (18)	1.2 (1)	22.2 (11)	16.2 (12)		22.2	8.1	18.7	16.0											
Mercer	Trans Tasman Equity	1	527	12	-0.4 (6)	-0.8 (11)	20.3 (17)	15.2 (16)	14.4 (14)	20.3	8.1	17.5	16.1	10.4	9.5	-1.6	2.5	-0.7 (13)						
Milford	NZ Equities	1	596	5	-0.5 (8)	-1.8 (20)	23.7 (6)	20.4 (2)	19.0 (2)	23.7	13.8	23.9	20.0	14.1	9.3	2.4	2.6	0.9 (1)						
Milford	Trans Tasman Equity	3	425	49	-0.2 (4)	0.1 (4)	23.5 (7)	18.3 (4)	14.4 (13)	23.5	6.1	26.4	12.2	5.5	9.5	3.7	5.0	0.7 (2)						
Mint	Trans Tasman Equity	1	243	15	-0.5 (7)	-0.4 (8)	22.8 (9)	18.0 (6)	16.6 (5)	22.8	10.8	20.6	13.5	15.8	8.4	0.3	2.6	0.1 (9)						
Mint	SRI Fund	1	20	0	-0.9 (11)	-0.8 (12)	23.9 (4)			23.9	11.3													
Nikko	Core Domestic Equity	1	n/a	n/a	-1.2 (14)	-0.9 (14)	17.9 (19)	17.4 (7)	16.8 (4)	17.9	8.5	26.5	18.8	13.1	9.7	0.5	3.1	0.2 (8)						
Nikko	SRI Fund	1	n/a	n/a	-0.9 (12)	-0.4 (10)	21.0 (14)	18.4 (3)	17.3 (3)	21.0	9.1	25.7	18.3	13.3	9.4	0.9	2.8	0.3 (7)						
Russell	NZ Shares	1	226	0	-1.2 (15)	-1.2 (16)	22.6 (10)	16.4 (10)	15.9 (6)	22.6	9.9	17.0	20.0	10.3	9.2	-1.0	2.0	-0.5 (12)						
Salt	NZ Plus Share	1	955	1	-1.6 (19)	-1.5 (18)	20.5 (16)	15.2 (15)	14.3 (15)	20.5	10.1	15.1	13.5	12.3	9.4	-1.7	2.4	-0.7 (14)						
	Minimum				-1.7	-1.9	13.5	12.7	13.2	13.5	6.1	7.3	12.2	5.5	8.4	-2.6	1.6	-0.9						
	Median				-0.9	-0.8	22.2	16.3	15.4	22.2	9.1	17.2	17.1	10.3	9.4	-0.1	2.7	-0.0						
	Maximum				1.3	1.2	27.0	22.2	19.4	27.0	15.3	33.9	22.6	15.8	11.6	4.5	7.0	0.9						
Absolute Return																								
ANZ	Equity Selection		14	0	-1.1 (7)	-0.1 (6)	9.8 (5)	6.5 (5)	7.7 (6)	9.8	2.0	7.9	17.2	2.2	8.7	0.0		0.6 (6)						
CPFM	Ranger		101	61	1.4 (2)	5.7 (2)	16.6 (2)	19.7 (1)	14.8 (2)	16.6	19.5	23.0	15.6	0.7	9.9	7.2		1.3 (3)						
Devon	Alpha		115	38	0.2 (5)	0.1 (5)	12.1 (4)	10.4 (4)	9.4 (5)	12.1	11.3	8.0	7.0	8.5	8.3	-3.0		0.8 (5)						
Milford	Active Growth		1,146	17	0.2 (4)	2.2 (4)	15.2 (3)	13.1 (3)	13.0 (3)	15.2	8.7	15.5	10.3	15.4	6.0	2.3		1.8 (1)						
Milford	Australian Absolute Growth		171	0	0.3 (3)	2.9 (3)	17.3 (1)			17.3														
Nikko	Concentrated		n/a	n/a	-1.1 (6)	-4.8 (7)	9.2 (6)	14.5 (2)	15.7 (1)	9.2	5.1	30.7	10.8	24.7	10.6	-0.3		1.3 (4)						
Salt	Long/Short		115	61	2.5 (1)	5.9 (1)	3.4 (7)	5.5 (6)	10.0 (4)	3.4	5.2	7.9	14.2	20.3	5.5	2.7		1.4 (2)						
	Minimum				-1.1	-4.8	3.4	5.5	7.7	3.4	2.0	7.9	7.0	0.7	5.5	-3.0		0.6						
	Median				0.2	2.2	12.1	11.8	11.5	12.1	7.0	11.8	12.5	12.0	8.5	1.2		1.3						
	Maximum				2.5	5.9	17.3	19.7	15.7	17.3	19.5	30.7	17.2	24.7	10.6	7.2		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 Oct 2019								For the year ended 31 October					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	42	-2.0	(3)	1.5	(2)	21.3	(3)	10.1	(3)	12.9	(1)	21.3	4.8	5.0	19.5	15.1	8.9	2.2	6.5	0.3	(1)
Harbour	Australasian Eq Income	n/a	71	38	-0.0	(1)	5.3	(1)	24.4	(1)	13.8	(2)	12.3	(2)	24.4	5.0	12.8	6.0	14.5	7.3				
Salt	Dividend Appreciation	1	89	n/a	-0.6	(2)	0.7	(3)	21.8	(2)	15.1	(1)			21.8	8.5	15.4	19.2						
	Minimum				-2.0		0.7		21.3		10.1		12.3		21.3	4.8	5.0	6.0	14.5	7.3	2.2	6.5	0.3	
	Median				-0.6		1.5		21.8		13.8		12.6		22.9	4.9	8.9	12.7	14.8	8.1	2.2	6.5	0.3	
	Maximum				-0.0		5.3		24.4		15.1		12.9		24.4	5.0	12.8	19.5	15.1	8.9	2.2	6.5	0.3	
Australian Only																								
AMPCI	Australian Share	5	287	100	-0.6	(4)	1.8	(4)	18.0	(2)	12.4	(2)	6.4	(3)	18.0	-0.1	20.3	2.6	-6.2	12.0	0.8	4.6	0.2	(3)
ANZ	Australian Share	5	1,042	100	0.4	(2)	4.8	(2)	11.4	(4)	8.0	(4)	3.7	(4)	11.4	-4.9	19.1	2.2	-7.1	13.6	-1.7	5.9	-0.3	(4)
Devon	Australian	5	15	100	0.3	(3)	3.1	(3)	13.6	(3)	10.6	(3)	9.5	(2)	13.6	4.1	14.4	14.2	1.9	11.9	3.6	5.8	0.6	(1)
Milford	Dynamic	6	272	100	2.1	(1)	7.2	(1)	23.0	(1)	15.8	(1)	14.7	(1)	23.0	8.3	16.5	10.5	15.9	10.6	3.6	7.4	0.5	(2)
	Minimum				-0.6		1.8		11.4		8.0		3.7		11.4	-4.9	14.4	2.2	-7.1	10.6	-1.7	4.6	-0.3	
	Median				0.4		4.0		15.8		11.5		8.0		15.8	2.0	17.8	6.6	-2.1	11.9	2.2	5.9	0.3	
	Maximum				2.1		7.2		23.0		15.8		14.7		23.0	8.3	20.3	14.2	15.9	13.6	3.6	7.4	0.6	
Benchmarks																								
	S&P/NZX 50 Gross incl I/C	1			-1.2		-0.3		24.4		17.0		16.2		24.4	8.6	18.5	17.6	12.6	9.2				
	S&P/NZX 50 Portfolio incl I/C	2			-1.7		0.7		21.4		16.8		16.1		21.4	8.6	20.8	16.6	13.6	10.6				
	NZX50/ASX200 (50/50)	3			-0.8		0.8		21.3		12.2		10.2		21.3	-1.2	18.0	12.3	2.4	9.7				
	ASX 200	5			-0.5		1.9		18.1		9.4		5.4		18.1	-9.2	22.2	7.0	-7.4	13.0				
	ASX SmallCap Industrials	6			-0.5		-0.3		19.2		11.4		10.2		19.2	1.1	14.8	9.3	7.6	12.8				
	70% NZX50 / 30% ASX200	7			-1.0		-0.2		22.8		14.9		13.6		22.8	6.7	15.8	14.4	9.0	9.0				
	ASX 200 (in A\$)				-0.4		-0.9		19.3		12.6		8.5		19.3	2.9	16.1	6.1	-0.7	10.8				

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2019								For the year ended 31 October					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	995	0.5	(12)	5.8	(6)	13.6	(14)	15.4	(11)	12.4	(8)	13.6	5.2	28.6	-0.8	17.9	10.2	0.9	1.9	0.5	(7)
AMPCI	RIL Global Shares	1	78	0.7	(5)	6.3	(3)	13.1	(15)	15.4	(10)	10.2	(13)	13.1	4.1	30.6	-6.0	12.8	11.1	-0.9	1.4	-0.7	(12)
AMPCI	Global Companies Fund	x	n/a	-0.1	(17)	4.9	(9)																
ANZ	International Share	1	6,529	-0.4	(18)	4.1	(15)	17.2	(7)	17.4	(6)	13.7	(4)	17.2	5.2	31.4	-3.0	20.9	11.1	2.2	2.1	1.0	(1)
EC	EC Global Shares Fund	1	24	0.5	(8)	3.0	(21)	4.1	(21)	7.7	(19)	7.6	(16)	4.1	3.4	16.0	2.6	12.5	10.8	-3.6	7.0	-0.5	(11)
Fisher	Overseas Equities	1	1,246	0.5	(9)	6.3	(2)	15.1	(11)	15.8	(9)	11.1	(11)	15.1	4.0	29.7	-4.5	14.4	10.9	-0.2	1.2	-0.1	(10)
FRK	Global Growth	1	n/a	3.0	(1)	5.4	(7)	18.9	(2)	20.1	(3)	15.6	(2)	18.9	6.0	37.3	-3.0	22.7	12.9	4.0	5.3	0.7	(4)
FRK	Global Trust	1	n/a	0.5	(13)	7.3	(1)	6.5	(19)	11.7	(16)	7.3	(17)	6.5	0.4	30.3	-8.3	11.4	12.8	-3.5	4.3	-0.8	(13)
Harbour	Global Equity Growth	1	93	0.3	(15)	3.9	(16)	20.2	(1)	20.0	(4)			20.2	5.9	35.7	-0.7						
Magellan	Global	2	12,291	-0.6	(19)	3.5	(18)	18.2	(5)	20.5	(1)	16.4	(1)	18.2	15.1	28.6	-4.4	27.5	11.9	4.8	4.9	1.0	(2)
Mercer	Global Equities	2	1,024	0.3	(14)	4.7	(10)	15.8	(10)	17.4	(5)	13.7	(5)	15.8	5.4	32.8	-1.9	19.4	11.3	2.3	2.7	0.9	(3)
Mercer	Emerging Markets	5	253	1.9	(3)	4.3	(13)	16.1	(9)	12.7	(15)	8.4	(14)	16.1	-6.4	31.5	4.2	0.7	13.5				
Mercer	Low Volatility	6	252	-1.5	(22)	4.6	(11)	12.5	(16)	14.5	(12)	12.9	(6)	12.5	7.2	24.4	-2.1	24.6	10.0				
Mercer	Small Companies	7	156	0.5	(7)	3.0	(20)	7.7	(18)	13.7	(14)	11.7	(10)	7.7	4.0	31.1	-4.2	23.7	13.5				
MGH	MGH Investments	1	27	-0.0	(16)	3.4	(19)	6.0	(20)	10.9	(18)	10.8	(12)	6.0	0.9	27.6	2.6	19.5	10.0	-0.7	6.4	-0.1	(9)
Nikko	Global Equity	1	n/a	0.5	(11)	5.3	(8)	18.5	(3)	16.4	(7)	12.8	(7)	18.5	2.6	29.7	-3.5	20.1	11.7	1.1	2.6	0.4	(8)
Nikko	Wholesale Global Shares	1	n/a	-1.0	(20)	1.7	(22)	18.1	(6)					18.1	11.0								
Russell	Emerging Markets	3	1	2.2	(2)	4.5	(12)	14.9	(12)	11.6	(17)	8.0	(15)	14.9	-9.5	33.5	6.9	-0.9	12.9	1.9	3.5	0.5	(6)
Russell	Global Opportunities	1	142	0.9	(4)	6.3	(4)	14.9	(13)	15.9	(8)	12.4	(9)	14.9	1.8	33.0	-3.7	19.6	11.4	1.0	1.6	0.6	(5)
Kiwi Invest	Global Thematic Fund	1	595	-1.0	(21)	3.7	(17)	18.4	(4)	20.5	(2)	15.1	(3)	18.4	8.9	35.6	-8.5	26.3	12.2				
Kiwi Invest	Global Quantitative Fund	1	452	0.5	(10)	4.3	(14)	9.8	(17)	14.3	(13)			9.8	4.1	30.8							
Kiwi Invest	Core Global Fund	1	342	0.6	(6)	6.0	(5)	16.5	(8)					16.5	4.5								
	Minimum			-1.5		1.7		4.1		7.7		7.3		4.1	-9.5	16.0	-8.5	-0.9	10.0	-3.6	1.2	-0.8	
	Median			0.5		4.5		15.1		15.4		12.4		15.1	4.1	30.8	-3.0	19.5	11.4	1.0	2.7	0.5	
	Maximum			3.0		7.3		20.2		20.5		16.4		20.2	15.1	37.3	6.9	27.5	13.5	4.8	7.0	1.0	
	MSCI All Country World Index	1		0.5		5.4		14.6		15.5		11.3		14.6	4.4	28.7	-3.5	14.9	11.0				
	MSCI World Index	2		0.2		5.1		12.7		14.7		11.1		12.7	4.4	28.2	-4.3	17.0	11.3				
	Russell Emerging Markets Index	3		1.9		4.0		14.0		11.0		6.1		14.0	-8.4	30.9	4.0	-5.5	12.3				
	MSCI ACWI (100% hedged)	4		2.5		0.6		10.1		10.3		8.4		10.1	0.0	21.7	4.8	6.7	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 31 Oct 2019										For the year ended 31 October					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	157	-0.1 (4)	2.1 (2)	15.9 (1)	9.1 (2)	8.8 (2)	15.9	2.8	9.0	8.8	8.1				n/a		
Devon	Diversified Income	7	-0.6 (6)	0.6 (5)	7.9 (5)	5.8 (5)	7.9	4.0	5.7							OCR + 1.5%		
Milford	Diversified Income	2,330	0.2 (3)	2.2 (1)	15.0 (2)	11.3 (1)	11.4 (1)	15.0	5.8	13.2	11.6	11.9				OCR + 2.5%		
Mint	Diversified Income	191	-0.4 (5)	1.1 (4)	9.1 (4)	6.8 (4)	7.1 (4)	9.1	6.0	5.3	6.5	8.9				OCR + 2.5%		
Nikko	Income	n/a	0.4 (1)	-1.3 (6)	2.3 (6)	4.0 (6)	6.2 (5)	2.3	6.5	3.4	8.3	11.0				8% p.a.		
Harbour	Income	117	0.3 (2)	1.7 (3)	11.0 (3)	7.3 (3)	7.2 (3)	11.0	4.6	6.3	5.3	9.1				OCR + 3.5%		
Minimum			-0.6	-1.3	2.3	4.0	6.2	2.3	2.8	3.4	5.3	8.1						
Median			0.0	1.4	10.1	7.0	7.2	10.1	5.2	6.0	8.3	9.1						
Maximum			0.4	2.2	15.9	11.3	11.4	15.9	6.5	13.2	11.6	11.9						

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2019										For the year ended 31 October					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	104	-0.1	(8)	1.7	(7)	9.8	(10)	4.1	(10)	4.8	(10)	9.8	0.0	2.7	6.3	5.5	2.6	-0.4	0.8	-0.5	(7)
AMPCI	Global FI AIFPQ	3	606	-0.2	(11)	1.5	(11)	9.9	(9)	3.5	(11)	4.5	(11)	9.9	0.2	0.7	5.2	6.8	2.9				
ANZ	International Aggregate	1	729	-0.1	(6)	1.6	(10)	9.3	(11)	5.0	(3)	5.9	(3)	9.3	1.4	4.4	8.4	6.1	2.6	0.7	1.0	0.7	(2)
Fisher	Global Bonds - PIMCO	1	560	-0.1	(7)	1.2	(13)	8.7	(13)	4.8	(6)	5.5	(6)	8.7	1.2	4.6	8.4	5.1	2.7	0.3	1.3	0.3	(6)
Fisher	Global Bonds - Wellington	1	139	-0.4	(12)	1.3	(12)	10.2	(8)	4.5	(9)	5.4	(8)	10.2	1.1	2.5	7.2	6.3	2.7	0.2	0.4	0.5	(5)
Fisher	Institutional Global Fund	1	189	-0.1	(9)	1.9	(5)	11.1	(4)					11.1									
Mercer	Global Bonds	1	802	-0.1	(10)	1.6	(8)	11.1	(5)	5.5	(2)	5.9	(2)	11.1	1.7	4.0	6.8	6.2	2.5	1.0	1.3	0.8	(1)
Mercer	International Sovereign	5	463	-0.7	(13)	2.5	(2)	12.4	(1)	5.6	(1)	6.5	(1)	12.4	1.7	3.2	7.1	8.7	3.5				
Mercer	Global Credit Bond	6	375	-0.0	(5)	1.6	(9)	10.7	(6)	4.6	(7)	5.5	(7)	10.7	-0.6	4.0	8.1	5.5	2.7				
Milford	Global Corporate Bond Fund	4	617			0.5	(2)	1.8	(6)	9.3	(12)			9.3	1.4								
Nikko	Global Fixed Interest	1	n/a	0.1	(4)	2.0	(4)	11.7	(3)	4.9	(4)	5.7	(4)	11.7	0.9	2.4	7.6	6.3	2.6	0.5	0.8	0.6	(3)
Russell	Global Bond	1	2,600	0.1	(3)	2.1	(3)	10.4	(7)	4.8	(5)	5.6	(5)	10.4	0.5	3.6	8.0	5.9	2.7	0.4	0.9	0.5	(4)
Western	Global Aggregate Strategy	1	n/a	0.6	(1)	2.9	(1)	12.2	(2)	4.5	(8)	5.3	(9)	12.2	-2.9	4.8	7.3	5.8	3.5				
	Minimum			-0.7		1.2		8.7		3.5		4.5		8.7	-2.9	0.7	5.2	5.1	2.5	-0.4	0.4	-0.5	
	Median			-0.1		1.7		10.4		4.8		5.5		10.4	1.0	3.6	7.3	6.1	2.7	0.4	0.9	0.5	
	Maximum			0.6		2.9		12.4		5.6		6.5		12.4	1.7	4.8	8.4	8.7	3.5	1.0	1.3	0.8	
Other:																							
LMI	Brandywine	2	n/a	1.6	(1)	2.1	(1)	11.2	(2)	4.8	(3)	5.1	(3)	11.2	-2.9	6.5	8.7	2.6	5.4	-0.3	5.1	-0.1	(1)
ANZ	International Sovereign	2	4,313	-0.5	(4)	1.6	(3)	9.9	(3)	3.9	(4)	4.9	(4)	9.9	0.7	1.3	6.2	6.6	3.3	-0.4	0.5	-0.9	(2)
ANZ	International Credit	x	842	0.4	(2)	2.0	(2)	12.3	(1)	5.1	(2)	5.7	(1)	12.3	-1.3	4.6	8.7	4.6	3.3				
Kiwi Invest	Core Fixed Income Fund	7	2,177	-0.3	(3)	1.3	(4)	7.6	(4)	5.2	(1)	5.4	(2)	7.6	3.8	4.3	5.2	6.4	1.4				
	Bloomberg Barclays Capital Global Agg Index	1		-0.2		1.5		9.8		4.1		5.2		9.8	0.4	2.3	7.3	6.4	2.7				
	Citigroup World Govt Bond Index	2		-0.5		1.7		10.6		4.2		5.3		10.6	0.7	1.4	7.2	7.1	3.3				
	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																					
	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 31 Oct 2019					For the year ended 31 October					Benchmark		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2019	2018	2017	2016	2015			
AMPCI	Commodities	85	1.8 (1)	0.2 (11)	-3.3 (11)	-0.0 (11)	-4.5 (11)	-3.3	-1.8	5.3	2.6	-22.6	Bloomberg Commodity Index		
AMPCI	Infrastructure	349	-0.7 (12)	4.1 (4)	24.5 (1)	12.6 (4)	9.2 (8)	24.5	0.2	14.4	2.5	6.1	DJ Brookfield Global Infrastructure Index		
FSI	Infrastructure	283	-0.5 (11)	2.9 (6)	21.2 (5)	12.0 (6)	12.1 (3)	21.2	-2.1	18.3	12.8	11.8	FTSE Global Core Infrastructure Net (NZD Hedged)		
Magellan	Infrastructure	2,488	-0.2 (10)	6.1 (2)	22.2 (3)	14.5 (1)	12.7 (2)	22.2	-0.0	23.0	10.0	10.0	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	580	0.3 (7)	2.4 (9)	15.5 (6)	13.2 (3)	9.6 (6)	15.5	2.1	23.0	-4.2	14.1	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure	301	-0.2 (9)	2.7 (8)	22.0 (4)	12.0 (7)	11.5 (4)	22.0	-1.7	17.2	11.7	9.9	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Natural Resources	108	1.1 (3)	2.7 (7)	5.2 (10)	5.6 (9)	3.0 (9)	5.2	8.9	2.7	6.6	-7.5	Bloomberg Commodity Index		
Mercer	Unlisted Infrastructure	156	0.2 (8)	0.5 (10)	10.8 (9)	11.0 (8)	14.3 (1)	10.8	13.1	9.3	19.8	19.1	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
PATH	Commodity Plus Fund	6	0.3 (6)	-1.2 (12)	-6.9 (12)	1.6 (10)	1.2 (10)	-6.9	15.0	-2.1	0.4	0.7	Bloomberg Commodity Index		
PATH	World Equity Fund	15	0.6 (5)	4.5 (3)	11.7 (7)	12.2 (5)	9.2 (7)	11.7	3.6	22.0	-5.6	16.8	MSCI AC World		
PATH	Global Water Fund	23	1.5 (2)	6.1 (1)	24.4 (2)	13.7 (2)	11.2 (5)	24.4	-0.7	19.1	4.2	11.0	n/a		
PATH	Global Responsibility Fund	4	0.9 (4)	3.7 (5)	11.0 (8)			11.0	-0.2				MSCI AC World		

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2019										For the year ended 31 October					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	2,254	-0.7	(9)	1.2	(5)	7.8	(6)	5.3	(7)	5.9	(5)	7.8	4.9	3.2	5.6	8.2	2.4	0.3	0.4	0.8	(6)
ANZ	NZ Fixed Interest	1	1,869	-1.1	(11)	1.2	(6)	8.1	(4)	5.2	(8)	5.9	(8)	8.1	4.7	2.7	5.7	8.4	2.5	0.3	0.4	0.8	(7)
Fisher	NZ Fixed Interest	6	731	-0.7	(8)	1.4	(2)	9.8	(1)	6.2	(1)	6.5	(1)	9.8	5.6	3.4	5.6	8.5	2.6	0.9	0.4	2.5	(1)
Harbour	NZ Core Fixed Interest	6	467	-0.5	(6)	1.0	(9)	6.7	(10)	5.0	(10)	5.7	(9)	6.7	4.4	3.8	6.0	7.4	1.8	0.1	0.6	0.2	(9)
Harbour	NZ Corporate Bond	2	421	-0.3	(3)	1.2	(4)	6.9	(9)	5.1	(9)	5.5	(10)	6.9	4.4	4.0	5.0	7.1	1.5	-0.0	0.2	-0.1	(10)
Milford	Trans-Tasman Bond	5	623	-0.2	(2)	1.0	(10)	7.6	(7)	5.9	(4)	6.1	(4)	7.6	4.6	5.4	5.7	7.2	1.4	0.6	0.4	1.5	(2)
Nikko	NZ Corporate Bond	7	n/a	-0.4	(4)	1.3	(3)	8.3	(3)	6.2	(2)	6.5	(2)	8.3	5.3	5.0	5.6	8.5	1.9	1.1	1.0	1.2	(5)
Nikko	NZ Fixed Interest	6	n/a	-0.5	(5)	1.5	(1)	8.8	(2)	5.9	(3)	6.3	(3)	8.8	5.4	3.6	5.5	8.3	2.4	0.9	0.6	1.4	(4)
Russell	NZ Fixed Interest	6	69	-0.6	(7)	1.0	(8)	7.5	(8)	5.4	(6)	5.9	(6)	7.5	5.1	3.5	5.6	8.0	2.1	0.4	0.7	0.6	(8)
Western	NZ Core	4	n/a	-0.8	(10)	1.1	(7)	7.9	(5)	5.4	(5)	5.9	(7)	7.9	4.9	3.5	5.3	8.0	2.3	0.4	0.3	1.4	(3)
Western	NZ Core Constrained	1	n/a	-0.1	(1)	0.6	(11)	3.8	(11)	3.3	(11)	4.0	(11)	3.8	3.1	2.8	4.0	6.4	1.1	-1.5	1.7	-0.9	(11)
Minimum				-1.1		0.6		3.8		3.3		4.0		3.8	3.1	2.7	4.0	6.4	1.1	-1.5	0.2	-0.9	
Median				-0.5		1.2		7.8		5.4		5.9		7.8	4.9	3.5	5.6	8.0	2.1	0.4	0.4	0.8	
Maximum				-0.1		1.5		9.8		6.2		6.5		9.8	5.6	5.4	6.0	8.5	2.6	1.1	1.7	2.5	
S&P/NZX NZ Govt Stock Index		1		-1.1		1.0		8.0		5.0		5.6		8.0	4.8	2.1	5.1	7.9	2.6				
S&P/NZX NZ Corp A Grade Index		2		-0.4		1.0		6.9		5.0		5.5		6.9	4.4	3.8	4.9	7.6	1.6				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-0.7		1.0		7.4		5.0		5.5		7.4	4.6	3.0	5.0	7.8	2.1				
S&P/NZX NZ Comp Inv Grade Index		4		-0.9		1.1		7.7		5.0		5.5		7.7	4.7	2.5	5.1	7.7	2.3				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.3		0.8		7.2		5.1		5.5		7.2	4.0	4.1	4.9	7.2	1.5				
Bloomberg NZBond Composite 0+Yr		6		-0.7		1.0		7.3		4.7		5.4		7.3	4.7	2.2	5.1	7.9	2.5				
Bloomberg NZBond Credit 0+Yr		7		-0.3		1.0		6.8		4.5		5.3		6.8	4.7	2.2	5.1	7.9	2.3				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2019										For the year ended 31 October					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	3,595	0.1	(7)	0.5	(9)	2.2	(9)	2.4	(9)	2.8	(9)	2.2	2.4	2.5	2.9	3.9	0.2	0.4	0.0	11.0	(3)
AMPCI	NZ Short Duration	3	621	-0.1	(9)	0.8	(2)	4.8	(2)	4.0	(2)	4.5	(2)	4.8	3.5	3.8	4.4	6.2	0.8	1.0	0.2	5.0	(6)
AMPCI	Global Short Duration	2	186	0.2	(2)	0.8	(3)	3.7	(3)	2.9	(5)	3.5	(3)	3.7	1.9	3.2	3.2	5.5	0.9	1.1	0.9	1.2	(8)
ANZ	NZ Cash	1	4,570	0.1	(5)	0.5	(8)	2.5	(8)	2.6	(8)	2.9	(8)	2.5	2.6	2.7	3.0	3.8	0.2	0.5	0.1	7.2	(4)
Fisher	NZ Cash	1	1,669	0.1	(4)	0.6	(6)	2.8	(5)	3.0	(4)	3.2	(7)	2.8	3.0	3.1	3.0	4.0	0.2	0.8	0.1	5.1	(5)
Fisher	Income Fund	4	61	0.1	(6)	1.3	(1)	7.2	(1)	4.8	(1)	5.7	(1)	7.2	3.2	4.0	6.2	8.1	1.9	1.3	1.5	0.9	(9)
Harbour	Enhanced Cash Fund	1	121	0.1	(7)	0.6	(7)	2.7	(7)	2.8	(7)	3.2	(6)	2.7	2.7	2.9	3.4	4.2	0.3	0.8	0.2	4.0	(7)
Nikko	NZ Cash	1	n/a	0.2	(3)	0.6	(5)	2.8	(6)	2.9	(6)	3.3	(5)	2.8	2.9	3.1	3.3	4.3	0.2	0.8	0.1	11.9	(1)
Kiwi Invest	NZ Cash	1	380	0.2	(1)	0.7	(4)	3.0	(4)	3.1	(3)	3.4	(4)	3.0	3.2	3.2	3.4	4.3	0.1	1.0	0.1	11.5	(2)
Median				0.1		0.6		2.8		2.9		3.3		2.8	2.9	3.1	3.3	4.3	0.2	0.8	0.1	5.1	
S&P/NZX 90 Day Bank Bill Index		1		0.1		0.3		1.8		1.9		2.4		1.8	1.9	2.1	2.7	3.5	0.1				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.1		0.3		1.8		1.9		2.4		1.8	2.0	2.0	2.7	3.5	0.1				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.1		0.7		3.6		2.8		3.5		3.6	2.4	2.2	3.7	5.5	0.7				
S&P/NZX 2 Year Swap Index		4		-0.1		0.6		3.4		2.9		4.3		3.4	2.7	2.7	5.1	7.9	0.7				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2019										For the year ended 31 October					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	410	0.4	(2)	-0.4	(3)	3.9	(3)	6.8	(3)	9.3	(3)	3.9	9.2	7.3	11.2	15.4	3.1	-6.9	9.6	-0.7	
Mercer	Property Fund	x	234	1.3	(1)	2.6	(1)	11.3	(1)	10.9	(1)	10.8	(2)	11.3	10.2	11.1	14.3	7.3	2.6				
	Property Fund	x	142	0.4	(3)	0.9	(2)	8.6	(2)	9.7	(2)	11.5	(1)	8.6	11.3	9.4	12.3	16.2	2.5				
Listed:																							
AMPCI	Property Fund	2	176	-1.2	(3)	1.3	(8)	31.2	(7)	15.2	(6)			31.2	10.1	5.9	9.0						
ANZ	Property Securities	1	201	-1.9	(4)	2.9	(5)	32.2	(6)	15.5	(5)	15.4	(3)	32.2	12.0	4.0	12.1	18.3	7.7	-0.3	1.8	-0.1	(3)
ANZ	Trans Tasman	2	779	-0.9	(2)	2.3	(7)	27.6	(8)	13.9	(7)	14.4	(5)	27.6	9.9	5.5	11.8	18.5	7.9	-0.3	1.9	-0.2	(4)
Harbour	Real Estate Fund	1	13	-0.9	(1)	4.2	(1)	36.9	(1)					36.9									
Mint	Real Estate Inv Trust	1	80	-2.1	(6)	3.1	(4)	34.0	(3)	15.8	(4)	15.0	(4)	34.0	10.7	4.7	10.9	16.8	7.5	-0.6	1.6	-0.4	(5)
Nikko	Property Securities	1	n/a	-1.9	(5)	3.2	(3)	33.3	(5)	16.5	(3)	15.5	(2)	33.3	13.5	4.6	10.7	17.3	7.6	-0.2	1.5	-0.1	(2)
Salt	Listed Property	1	333	-2.2	(7)	2.6	(6)	33.6	(4)	17.1	(2)	16.6	(1)	33.6	12.1	7.2	13.1	18.5	7.1	0.8	1.4	0.5	(1)
Salt	Enhanced Property Fund	1	12	-2.2	(8)	3.3	(2)	35.8	(2)	17.9	(1)			35.8	12.1	7.6							
Minimum				-2.2		1.3		27.6		13.9		14.4		27.6	9.9	4.0	9.0	16.8	7.1	-0.6	1.4	-0.4	
Median				-1.9		3.0		33.5		15.8		15.4		33.5	12.0	5.5	11.3	18.3	7.6	-0.3	1.6	-0.1	
Maximum				-0.9		4.2		36.9		17.9		16.6		36.9	13.5	7.6	13.1	18.5	7.9	0.8	1.9	0.5	
S&P/NZX Property Index				-2.8		2.3		36.8		16.9		15.6		36.8	12.0	4.4	10.2	17.2	7.9				
NZX/ASX Property Index				-1.6		1.6		30.4		15.2		14.8		30.4	10.8	5.7	9.7	18.9	7.7				

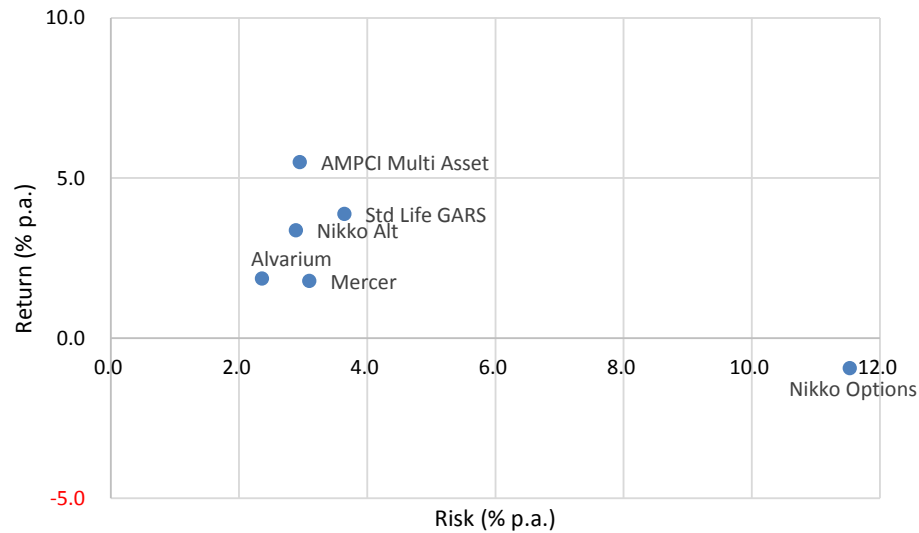
International Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2019										For the year ended 31 October					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	202	2.2	(3)	7.1	(1)	24.3	(1)	11.6	(2)	9.4	(2)	24.3	2.6	8.9	-0.7	13.5	11.0	0.7	4.4	0.2	(2)	
ANZ	International Property	1	1,097	2.0	(4)	7.0	(2)	21.7	(3)	10.3	(4)	8.8	(3)	21.7	4.1	6.0	1.5	11.6	11.1	0.2	3.2	0.1	(3)	
Mercer	Global Property	1	207	3.5	(1)	5.7	(4)	22.9	(2)	12.3	(1)	10.4	(1)	22.9	4.6	10.1	3.2	12.4	12.6	2.2	5.1	0.4	(1)	
PATH	Global Property	1	18	-0.3	(5)	5.5	(5)	19.0	(5)	9.9	(5)			19.0	2.3	8.9	1.0							
Russell	Global Listed Real Estate	1	64	2.3	(2)	6.9	(3)	19.6	(4)	10.4	(3)			19.6	4.0	8.2	2.1							
FTSE EPRA/NAREIT Index*				1.7		7.4		19.7		8.5		8.4		19.7	3.0	3.5	4.9	11.5	11.6					
*UBS Global RE Index prior to June 2015																								

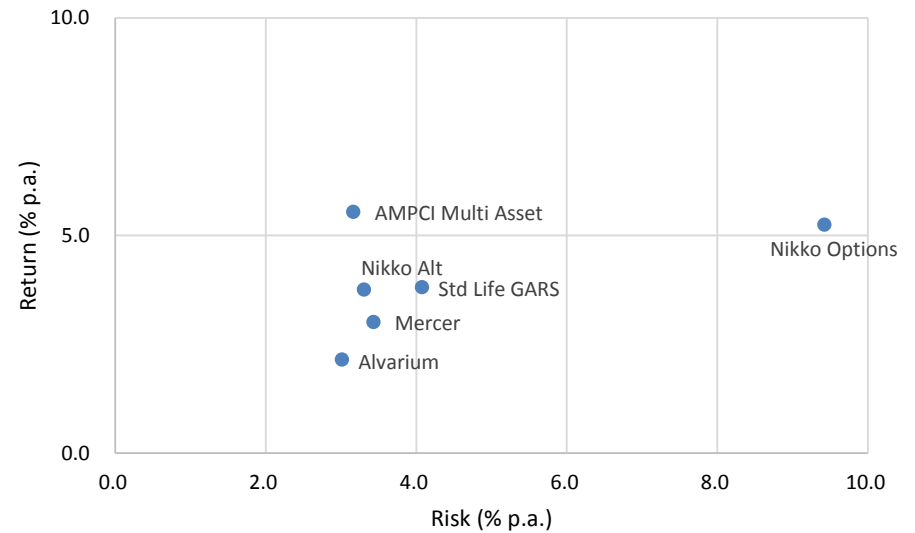
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Oct 2019										For the year ended 31 October					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	198	0.1	(4)	0.6	(4)	6.0	(2)	5.5	(1)	5.5	(1)	6.0	1.2	9.3	4.0	7.2	3.2	1.0	(1)	CPI + 5%
Harbour	Long Short Fund	2	0.6	(2)	1.8	(1)															90 Day Bank Bill + 2%
Mercer	Liquid Alternatives	147	-0.1	(6)	-0.2	(5)	1.3	(5)	1.8	(5)	3.0	(5)	1.3	-2.7	7.0	0.6	9.4	3.4	0.2	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	0.1	(5)	-0.9	(6)	3.0	(3)	3.4	(3)	3.8	(4)	3.0	1.7	5.4	3.3	5.4	3.3	0.4	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	2.4	(1)	-7.2	(7)	-10.5	(6)	-0.9	(6)	5.2	(2)	-10.5	8.7	-0.1	13.8	16.7	9.4	0.3	(4)	90 Day Bank Bill + 4%
Alvarium	Absolute Return Fund	175	0.4	(3)	1.2	(3)	1.9	(4)	1.9	(4)	2.1	(6)	1.9	0.9	2.7	-2.7	8.1	3.0	-0.1	(6)	OCR + 4%
Std Life	GARS	0	-0.2	(7)	1.3	(2)	9.2	(1)	3.9	(2)	3.8	(3)	9.2	-2.9	5.7	-1.1	8.7	4.1	0.3	(3)	OCR + 5%
OCR + 5%			0.5		1.5		6.5		6.7		7.1		6.5	6.8	6.8	7.3	8.3	0.2			

3 Year risk/return



5 Year risk/return



Notes

List of Managers

Alvarium	Alvarium Wealth
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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