



# The Aon Investment Update as at 30 November 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 November 2019

## Market Summary

Global equity markets rose in November, boosted by resurgent optimism over a U.S.-China trade truce. Fears of a global slowdown were soothed by generally positive economic data releases, whilst expectations of accommodative monetary policies from major central banks provided further support for risk assets.

US and Chinese officials stated that a "phase one" trade deal is progressing well as negotiations continued over potential sticking points such as intellectual property rights, market access rules, and tariff rollbacks. Whilst the phase one deal was originally scheduled to be completed by mid-November, this deadline was abandoned after civil unrests forced Chile to cancel a summit where Presidents Trump and Xi were due to meet. President Trump signed the Hong Kong Human Rights and Democracy Act into law after the bill passed Congress with veto-proof majorities. China's foreign ministry condemned the bill and threatened to retaliate against the US with "strong countermeasures".

The UK and Germany avoided a technical recession in Q3, growing by 0.3% and 0.1% respectively to avoid recording two consecutive quarters of negative growth. However, the UK economy grew at the slowest annual rate in nine years, whilst Germany's surprise return to growth in Q3 was dampened by a downward revision to its Q2 growth reading.

The US Federal Reserve (Fed) chairman Jay Powell reiterated that their current monetary policy stance would remain appropriate unless upcoming economic data deviates significantly from expectations. As widely expected, the Bank of England (BoE) kept interest rates unchanged at 0.75%. However, two of the nine Monetary Policy Committee (MPC) members voted for a rate cut, the first time anyone has done so in nearly two years. Meanwhile, the BoE cut its growth forecasts, reflecting a weaker global backdrop and their projected economic effects of the revised Brexit deal.

Prime Minister Boris Johnson's Conservative party continued to lead in opinion polls ahead of the UK general election on 12 December. The Conservatives have pledged to "get Brexit done" and to increase spending on health, education and policing. The opposition Labour party has promised to hold a second EU referendum, alongside their plans to increase taxes and public spending and to nationalise various utilities companies.

In New Zealand the S&P/NZX 50 (with Imputation Credits) rose by 5.0% during November. The index still maintains a solid performance over the last 12 months, returning 29.5% and continues to significantly outperform the major equity indices. The ASX200 was up 3.3% in A\$ terms, rising by 26.0% over the last 12 months.

Developed market bond yields generally rose over the month as optimism over a potential US-China trade deal boosted risk appetite. Meanwhile, 10-year US Treasury yields rose by 9bps to 1.78%. The US high yield bond spread over US treasury yields fell by 14bps to 401bps over the month, whilst the credit spreads of US investment grade bonds fell by 6bps to 111bps.

In New Zealand, the Corporate A Grade Index saw a 0.2% decrease in November. NZ government bonds continue to outperform corporates over the last 12 months.

## Fund Performance

Balanced funds returned between 0.6% to 2.5% in November. The median manager returned 1.6% over the period which is higher than the 0.3% median return seen in October. ANZ Investments takes the lead over the last 12 months with a return of 16.7%, while Castlepoint remains the lowest performer with a return of 8.2% over the same period.

Returns from the domestic equity managers were positive over the month, ranging from 3.4% from the Harbour's Advanced Beta fund to 6.8% from the Fisher's Trans Tasman Equities fund.

Returns from global share funds generally performed positively this month, higher on average than seen in October. The median return over the month was 2.5%, with returns ranging from -0.0% from the MGH's MGH Investments fund to 6.7% from the Franklin Templeton's Global Growth fund.

Global bond funds generally performed negatively this month, ranging from -0.4% (Western Asset's Global Aggregate Strategy fund) to 0.5% (Mercer's Global Credit Bond fund). The Mercer International Sovereign fund continues to deliver the highest return over the last 12 months with a return of 11.8%.

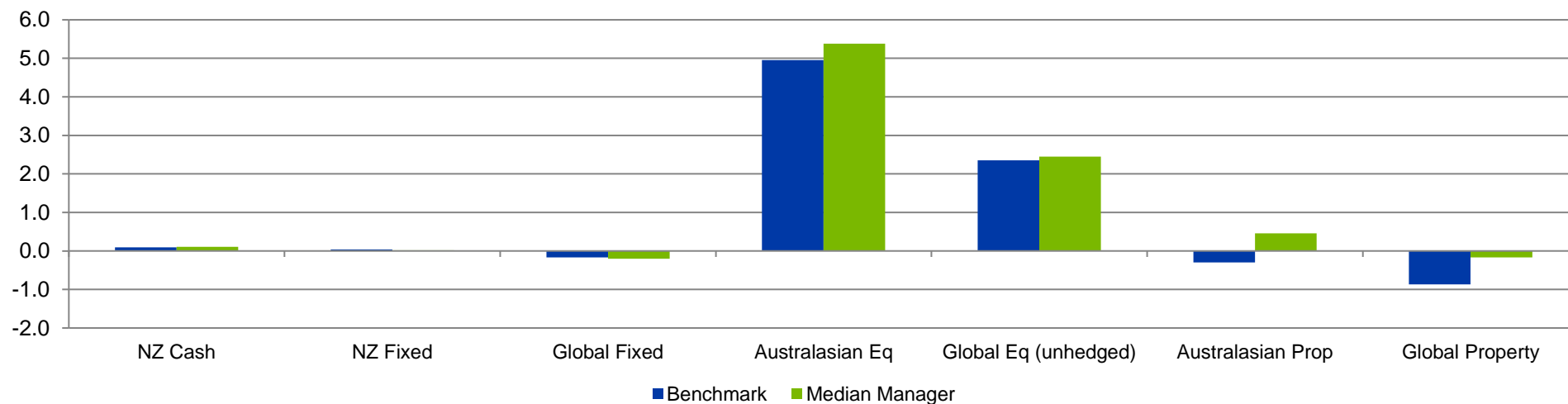
The domestic bond fund returns were better than October, ranging from -0.1% to 0.3% in November, with -0.7% median return over the last 3 months, slightly higher than the S&P NZX NZ government stock index, which returned -1.1% over the quarter. The Fisher NZ Bond fund continues to remain firmly as the top performer over the last 12 months, returning 9.8%.

Returns from the global absolute return funds were generally performed positively over the month. The Harbour Long Short Fund returned 2.2%, while the Mercer Liquid Alternatives fund returned -0.3%. The Std Life GARS fund continues to outperform over the last 12 months with a return of 9.0%.

## Median Manager Performance v Benchmark

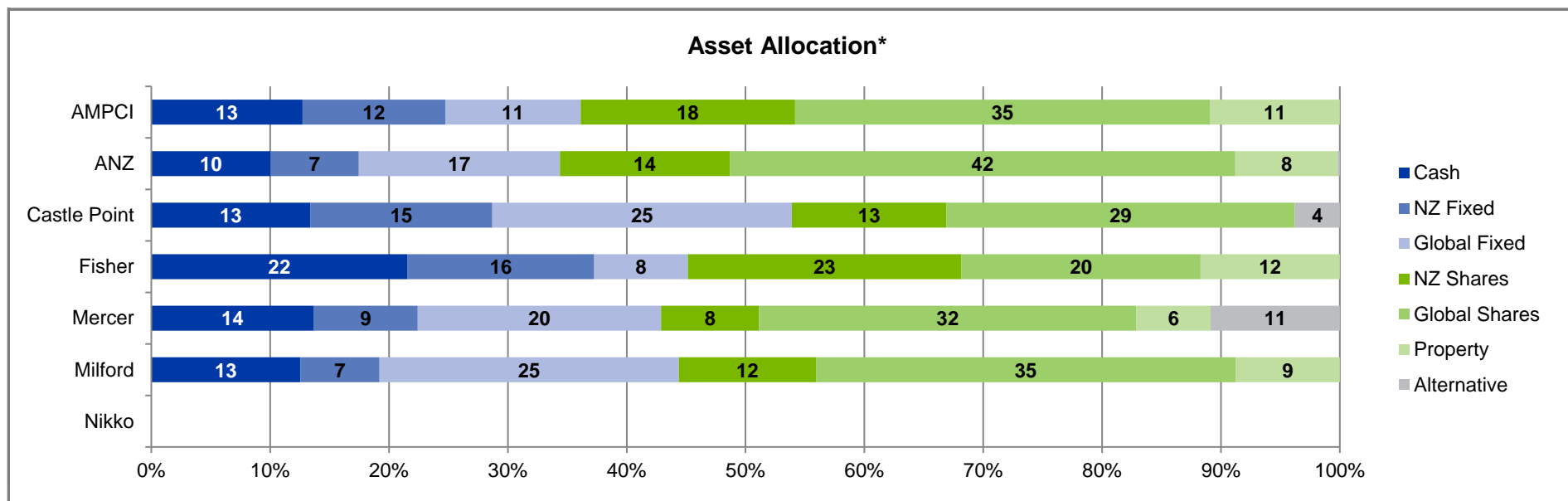
		Returns (%) gross of tax and fees										
Sector		For the period to 30 Nov 2019					For the year ended 30 November					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	
NZ Cash	ANZ 90D Bank Bills	0.1	0.3	1.8	1.9	2.4	1.8	1.9	2.0	2.6	3.5	0.1
	Median Manager	0.1	0.4	2.8	2.9	3.2	2.8	2.8	3.1	3.3	4.2	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	0.0	-1.1	8.0	5.5	5.4	8.0	4.0	4.4	4.2	6.6	2.6
	Median Manager	0.0	-0.7	7.9	5.7	5.8	7.9	4.1	5.4	4.6	7.2	2.1
International Fixed Interest	Barclays Agg	-0.2	-1.0	9.2	4.6	4.9	9.2	0.7	4.1	5.4	5.4	2.7
	Median Manager	-0.2	-0.7	9.7	5.3	5.3	9.7	0.8	5.6	5.2	5.2	2.7
Australasian Shares	NZX 50 Gross	5.0	5.5	29.5	19.2	17.2	29.5	8.9	20.2	14.4	13.9	9.4
	Median Manager	5.4	5.9	28.6	18.6	16.8	28.6	8.1	19.3	13.6	14.2	9.6
International Shares (unhdgd)	MSCI ACWI	2.4	5.6	21.6	15.7	11.6	21.6	-1.1	28.7	-3.6	16.2	11.0
	Median Manager	2.5	5.2	22.2	15.5	12.6	22.2	-1.0	30.6	-3.8	19.9	11.6
Australasian Property	NZX Property	-0.3	-1.1	31.2	17.2	15.0	31.2	12.3	9.2	6.4	17.7	7.9
	Median Manager	0.5	0.4	29.5	16.4	14.7	29.5	10.6	10.7	8.4	17.1	7.6
International Property	FTSE Property	-0.9	3.5	15.1	8.8	7.6	15.1	3.6	8.1	3.6	8.0	11.6
	Median Manager	-0.2	4.1	16.8	11.1	8.7	16.8	3.4	13.4	0.3	7.6	11.1

### 1 Month Performance (%)



## Balanced Funds

		Returns (%) gross of tax and fees														
Manager	FUM (\$m)	For the period to 30 Nov 2019					For the year ended 30 November					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	59	1.4 (5)	3.5 (2)	14.6 (3)	10.3 (4)	7.8 (6)	14.6	2.2	14.6	2.9	5.3	5.0	1.1 (7)			
ANZ Investments	98	2.4 (2)	<b>3.6 (1)</b>	<b>16.7 (1)</b>	11.5 (2)	9.7 (3)	<b>16.7</b>	2.2	16.1	3.9	10.2	5.8	1.3 (6)			
Castle Point Funds	57	0.6 (7)	1.9 (7)	8.2 (7)	8.3 (7)	7.5 (7)	8.2	4.3	12.6	<b>8.9</b>	3.6	3.8	1.3 (5)			
Fisher Institutional	44	2.0 (3)	3.2 (3)	14.5 (4)	10.2 (5)	9.2 (4)	14.5	3.8	12.5	6.9	8.6	4.0	<b>1.7 (1)</b>			
Mercer	1,709	1.4 (5)	2.7 (5)	12.5 (6)	9.4 (6)	8.6 (5)	12.5	2.6	13.3	6.0	9.0	4.3	1.5 (4)			
Milford Funds	755	1.6 (4)	2.6 (6)	16.7 (2)	<b>12.0 (1)</b>	<b>10.9 (1)</b>	16.7	3.5	16.2	6.8	12.0	5.1	1.7 (2)			
Nikko Asset Management	n/a	<b>2.5 (1)</b>	2.9 (4)	13.1 (5)	11.4 (3)	10.3 (2)	13.1	<b>4.6</b>	<b>17.0</b>	4.1	<b>13.5</b>	5.2	1.5 (3)			
<b>Minimum</b>		0.6	1.9	8.2	8.3	7.5	8.2	2.2	12.5	2.9	3.6	3.8	1.1			
<b>Median</b>		1.6	2.9	14.5	10.3	9.2	14.5	3.5	14.6	6.0	9.0	5.0	1.5			
<b>Maximum</b>		2.5	3.6	16.7	12.0	10.9	16.7	4.6	17.0	8.9	13.5	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 Nov 2019										For the year ended 30 November					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	518	0	5.2 (13)	4.5 (20)	26.5 (18)	17.4 (17)	15.7 (14)	26.5	8.4	17.9	12.0	14.4	9.1	-1.3	1.8	-0.7 (17)						
AMPCI	NZ Shares RIL	1	28	0	5.6 (6)	6.6 (5)	30.7 (6)	18.9 (10)	16.9 (8)	30.7	8.8	18.1	13.6	14.5	8.8	-0.3	2.4	-0.1 (11)						
ANZ	NZ Equities	1	224	0	5.7 (5)	6.1 (10)	28.6 (11)	18.0 (13)	15.7 (13)	28.6	8.5	17.9	15.6	9.1	9.5	-1.3	1.7	-0.8 (18)						
ANZ	Australasian Equity	1	1,241	7	6.3 (2)	6.6 (4)	28.8 (10)	18.2 (12)	15.5 (16)	28.8	7.7	18.9	14.1	9.3	9.9	-1.4	2.0	-0.7 (16)						
CPFM	Trans Tasman Strategy	1	4	19	5.0 (15)	5.4 (14)	32.2 (2)	24.4 (1)	20.8 (1)	32.2	15.5	26.0	21.4	10.1	9.9	3.1	4.1	0.8 (4)						
Devon	NZ Core	1	319	8	5.6 (9)	6.1 (9)	31.1 (4)	17.1 (18)	14.6 (18)	31.1	8.1	13.2	11.1	11.0	9.8	-2.2	2.7	-0.8 (19)						
Devon	NZ Only	1	115	0	4.6 (18)	4.3 (21)	28.5 (12)	14.8 (19)		28.5	7.8	9.3												
Devon	Trans Tasman	3	144	45	3.8 (20)	4.9 (17)	27.8 (15)	14.4 (20)	14.2 (19)	27.8	4.9	11.8	13.1	14.8	9.4	2.3	5.0	0.4 (6)						
Fisher	Trans Tasman Equities	7	1,381	34	6.8 (1)	8.8 (1)	36.8 (1)	20.1 (5)	17.2 (7)	36.8	7.0	18.3	13.5	12.3	9.8	2.5	3.1	0.8 (2)						
Harbour	Australasian Equity	1	593	18	5.6 (6)	6.6 (3)	26.2 (19)	19.3 (9)	17.3 (6)	26.2	4.3	28.8	14.4	14.5	10.4	-0.3	4.4	-0.1 (10)						
Harbour	Australasian Equity Focus	3	103	58	4.8 (16)	7.3 (2)	23.6 (21)	19.3 (8)	16.8 (10)	23.6	2.0	34.8	9.1	17.3	11.6	4.7	7.0	0.7 (5)						
Harbour	Advanced Beta	2	264	0	3.4 (21)	5.2 (16)	24.4 (20)	17.4 (16)	16.0 (12)	24.4	8.6	19.8	13.6	14.2	8.9	-1.0	5.1	-0.2 (12)						
Mercer	Trans Tasman Equity	1	556	12	5.6 (8)	6.3 (8)	29.1 (9)	17.7 (14)	15.7 (15)	29.1	5.6	19.7	12.4	13.0	9.7	-1.3	2.5	-0.5 (14)						
Milford	NZ Equities	1	613	5	6.2 (3)	6.6 (6)	31.9 (3)	23.0 (2)	20.3 (2)	31.9	12.9	25.0	15.9	16.6	9.6	2.6	2.7	1.0 (1)						
Milford	Trans Tasman Equity	3	449	48	4.5 (19)	5.9 (11)	31.0 (5)	20.0 (6)	16.1 (11)	31.0	4.4	26.3	10.4	10.4	9.4	3.9	5.0	0.8 (3)						
Mint	Trans Tasman Equity	1	253	17	5.4 (11)	5.8 (13)	29.6 (8)	20.1 (4)	17.7 (5)	29.6	10.3	21.3	11.4	16.9	8.5	0.4	2.6	0.1 (9)						
Mint	SRI Fund	1	22	0	5.0 (14)	5.4 (15)	29.9 (7)			29.9	10.6													
Nikko	Core Domestic Equity	1	n/a	n/a	6.1 (4)	6.4 (7)	26.9 (17)	20.0 (7)	18.2 (4)	26.9	6.7	27.6	15.6	15.4	9.9	0.9	3.1	0.3 (8)						
Nikko	SRI Fund	1	n/a	n/a	5.6 (10)	5.9 (12)	28.4 (13)	20.7 (3)	18.5 (3)	28.4	7.7	27.1	15.4	15.3	9.5	1.1	2.8	0.4 (7)						
Russell	NZ Shares	1	237	0	4.7 (17)	4.7 (18)	28.3 (14)	18.3 (11)	16.9 (9)	28.3	8.9	18.4	16.6	13.0	9.3	-0.9	2.0	-0.5 (13)						
Salt	NZ Plus Share	1	1,013	1	5.3 (12)	4.7 (19)	27.2 (16)	17.5 (15)	15.5 (17)	27.2	8.9	17.0	11.3	13.9	9.6	-1.5	2.4	-0.6 (15)						
Minimum					3.4	4.3	23.6	14.4	14.2	23.6	2.0	9.3	9.1	9.1	8.5	-2.2	1.7	-0.8						
Median					5.4	5.9	28.6	18.6	16.8	28.6	8.1	19.3	13.6	14.2	9.6	-0.3	2.7	-0.1						
Maximum					6.8	8.8	36.8	24.4	20.8	36.8	15.5	34.8	21.4	17.3	11.6	4.7	7.0	1.0						
<b>Absolute Return</b>																								
ANZ	Equity Selection		15	0	7.3 (1)	7.5 (1)	19.0 (4)	9.4 (5)	9.2 (6)	19.0	0.4	9.6	13.6	4.3	9.2	1.5	9.2	0.7 (6)						
CPFM	Ranger		104	60	0.1 (7)	3.3 (6)	16.9 (6)	19.7 (1)	15.1 (2)	16.9	17.8	24.6	20.1	-1.9	9.8	7.5	9.9	1.3 (4)						
Devon	Alpha		119	39	2.8 (3)	3.6 (4)	19.7 (1)	11.9 (4)	10.2 (4)	19.7	4.3	12.3	3.5	11.7	8.4	-2.3	8.4	0.9 (5)						
Milford	Active Growth		1,177	16	2.2 (4)	3.4 (5)	19.2 (3)	14.1 (3)	13.0 (3)	19.2	6.4	17.2	8.1	14.5	6.0	2.3	6.0	1.8 (1)						
Milford	Australian Absolute Growth		181	0	0.8 (6)	2.6 (7)	18.8 (5)			18.8														
Nikko	Concentrated		n/a	n/a	6.5 (2)	5.3 (3)	19.7 (2)	17.1 (2)	16.4 (1)	19.7	1.0	32.7	8.2	23.3	10.8	1.1	9.2	1.3 (3)						
Salt	Long/Short		116	58	1.1 (5)	6.9 (2)	8.3 (7)	5.9 (6)	9.7 (5)	8.3	2.5	6.8	10.9	20.5	5.4	2.4	5.4	1.4 (2)						
Minimum					0.1	2.6	8.3	5.9	9.2	8.3	0.4	6.8	3.5	-1.9	5.4	-2.3	5.4	0.7						
Median					2.2	3.6	19.0	13.0	11.6	19.0	3.4	14.8	9.6	13.1	8.8	1.9	8.8	1.3						
Maximum					7.3	7.5	19.7	19.7	16.4	19.7	17.8	32.7	20.1	23.3	10.8	7.5	9.9	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 Nov 2019										For the year ended 30 November					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	41	1.9 (2)	2.4 (2)	22.3 (3)	11.1 (3)	13.3 (1)							22.3	4.6	7.2	15.4	17.8	8.9	1.3	6.4	0.2 (1)
Harbour	Australasian Eq Income	n/a	67	35	0.1 (3)	2.3 (3)	23.0 (2)	13.8 (2)								23.0	4.6	14.5	5.8	14.4	7.3			
Salt	Dividend Appreciation	1	94	n/a	5.2 (1)	6.1 (1)	28.9 (1)	17.3 (1)								28.9	7.0	17.1	16.0					
	Minimum				0.1	2.3	22.3	11.1								22.3	4.6	7.2	5.8	14.4	7.3	1.3	6.4	0.2
	Median				1.9	2.4	23.0	13.8								22.6	4.6	10.9	10.6	16.1	8.1	1.3	6.4	0.2
	Maximum				5.2	6.1	28.9	17.3								23.0	4.6	14.5	15.4	17.8	8.9	1.3	6.4	0.2
<b>Australian Only</b>																								
AMPCI	Australian Share	5	277	100	1.3 (3)	3.2 (4)	24.9 (2)	12.5 (2)	8.1 (3)							24.9	-5.0	20.1	-0.7	4.2	11.6	0.6	4.6	0.1 (3)
ANZ	Australian Share	5	1,051	100	0.9 (4)	6.8 (1)	20.3 (4)	8.6 (4)	5.2 (4)							20.3	-11.8	20.6	-3.7	4.4	13.2	-1.9	5.9	-0.3 (4)
Devon	Australian	5	17	100	1.4 (2)	4.8 (3)	23.4 (3)	11.1 (3)	10.9 (2)							23.4	-3.3	15.1	7.3	14.1	11.6	3.2	5.8	0.6 (1)
Milford	Dynamic	6	283	100	1.5 (1)	5.0 (2)	26.0 (1)	16.4 (1)	15.1 (1)							26.0	5.0	19.1	12.3	14.0	10.6	3.2	7.4	0.4 (2)
	Minimum				0.9	3.2	20.3	8.6	5.2							20.3	-11.8	15.1	-3.7	4.2	10.6	-1.9	4.6	-0.3
	Median				1.3	4.9	24.1	11.8	9.5							24.1	-4.2	19.6	3.3	9.2	11.6	1.9	5.9	0.3
	Maximum				1.5	6.8	26.0	16.4	15.1							26.0	5.0	20.6	12.3	14.1	13.2	3.2	7.4	0.6
<b>Benchmarks</b>																								
	S&P/NZX 50 Gross incl I/C	1			5.0	5.5	29.5	19.2	17.2							29.5	8.9	20.2	14.4	13.9	9.4			
	S&P/NZX 50 Portfolio incl I/C	2			3.8	4.6	24.5	18.4	16.6							24.5	9.1	22.2	13.5	14.5	10.6			
	NZX50/ASX200 (50/50)	3			3.1	4.5	27.2	13.4	11.6							27.2	0.8	13.6	9.4	8.5	9.6			
	ASX 200	5			1.3	3.4	24.9	9.5	7.2							24.9	-13.4	21.6	4.3	3.1	12.6			
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			1.6	4.4	20.1	12.4	11.0							20.1	-0.9	19.2	6.2	11.9	12.7			
	70% NZX50 / 30% ASX200	7			4.3	5.2	28.4	16.5	14.4							28.4	5.6	16.6	12.7	9.8	9.1			
	ASX 200 (in A\$)				3.3	4.8	26.0	12.7	9.9							26.0	-1.0	14.6	10.0	1.9	10.7			

## International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2019										For the year ended 30 November					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	1,019	2.4	(15)	5.2	(12)	20.1	(14)	15.5	(11)	12.8	(8)	20.1	-0.4	28.6	-0.4	18.9	10.2	0.9	1.9	0.5	(8)
AMPCI	RIL Global Shares	1	80	1.7	(18)	5.2	(13)	19.5	(15)	15.5	(10)	10.5	(14)	19.5	-1.7	31.3	-6.3	13.9	11.1	-1.1	1.4	-0.7	(14)
AMPCI	Global Companies Fund	x	n/a	2.7	(9)	4.1	(18)	32.6	(2)					32.6									
ANZ	International Share	1	6,788	4.0	(2)	5.3	(11)	25.9	(6)	18.4	(5)	14.1	(5)	25.9	-0.1	31.9	-3.7	21.2	11.2	2.2	2.1	1.1	(1)
EC	EC Global Shares Fund	1	23	3.7	(4)	6.6	(4)	14.4	(21)	7.8	(19)	8.2	(16)	14.4	-6.4	17.1	4.4	13.1	10.9	-3.4	7.0	-0.5	(13)
Fisher	Overseas Equities	1	1,274	1.9	(17)	6.4	(5)	21.1	(13)	15.8	(9)	11.6	(12)	21.1	-0.9	29.4	-4.4	16.4	10.9	-0.1	1.2	-0.1	(11)
FRK	Global Growth	1	n/a	6.7	(1)	8.5	(1)	33.1	(1)	22.5	(1)	16.8	(1)	33.1	-1.7	40.6	-6.9	26.9	13.1	4.8	5.6	0.8	(4)
FRK	Global Trust	1	n/a	1.4	(19)	7.3	(2)	12.4	(22)	11.1	(18)	7.5	(18)	12.4	-3.9	27.0	-7.1	12.8	12.8	-3.6	4.3	-0.8	(15)
Harbour	Global Equity Growth	1	105	2.9	(6)	5.1	(15)	26.3	(4)	21.5	(2)	15.6	(3)	26.3	1.7	39.5	-3.8	19.9	12.0	3.8	4.1	0.9	(2)
Magellan	Global	2	12,683	2.7	(8)	1.3	(23)	26.7	(3)	21.0	(3)	16.0	(2)	26.7	7.8	29.7	-5.6	25.7	11.9	4.1	4.7	0.9	(3)
Mercer	Global Equities	2	1,059	2.8	(7)	5.6	(10)	22.8	(11)	17.3	(6)	13.7	(6)	22.8	-0.0	31.3	-0.8	18.6	11.3	2.0	2.6	0.8	(5)
Mercer	Emerging Markets	5	254	0.3	(22)	5.0	(16)	17.3	(18)	14.7	(12)	8.7	(15)	17.3	-9.1	41.7	-1.8	2.4	13.5				
Mercer	Low Volatility	6	257	1.2	(20)	2.4	(21)	17.7	(16)	14.7	(13)	12.7	(9)	17.7	1.2	26.6	-2.9	24.2	10.0				
Mercer	Small Companies	7	161	3.5	(5)	6.0	(7)	16.8	(20)	13.7	(15)	11.9	(11)	16.8	-1.0	27.0	-5.6	26.4	13.5				
MGH	MGH Investments	1	27	-0.0	(23)	2.7	(20)	11.2	(23)	11.5	(17)	11.0	(13)	11.2	-4.5	30.6	-3.8	26.3	10.0	-0.9	6.5	-0.1	(12)
Nikko	Global Equity	1	n/a	2.5	(11)	4.7	(17)	25.7	(7)	17.0	(7)	13.2	(7)	25.7	-2.3	30.3	-5.3	22.5	11.8	1.1	2.6	0.4	(10)
Nikko	Wholesale Global Shares	1	n/a	3.9	(3)	3.7	(19)	25.0	(8)					25.0	6.7								
Russell	Emerging Markets	3	1	0.3	(21)	5.6	(9)	17.6	(17)	12.6	(16)	8.0	(17)	17.6	-10.7	36.1	3.4	-0.7	12.9	1.5	3.3	0.4	(9)
Russell	Global Opportunities	1	142	2.6	(10)	7.0	(3)	22.2	(12)	16.0	(8)	12.5	(10)	22.2	-3.6	32.3	-3.7	19.9	11.5	0.8	1.5	0.5	(7)
Russell	Low Carbon Global Shares	8	0	2.5	(12)	5.8	(8)	23.0	(10)					23.0	-1.0								
Kiwi Invest	Global Thematic Fund	1	615	2.4	(13)	2.1	(22)	26.0	(5)	20.3	(4)	15.0	(4)	26.0	1.9	35.6	-8.3	26.0	12.2	3.1	4.2	0.7	(6)
Kiwi Invest	Global Quantitative Fund	1	454	2.1	(16)	5.1	(14)	17.1	(19)	13.8	(14)			17.1	-1.6	27.9							
Kiwi Invest	Core Global Fund	1	343	2.4	(13)	6.0	(6)	23.3	(9)					23.3	-0.7								
	Minimum			-0.0		1.3		11.2		7.8		7.5		11.2	-10.7	17.1	-8.3	-0.7	10.0	-3.6	1.2	-0.8	
	Median			2.5		5.2		22.2		15.5		12.6		22.2	-1.0	30.6	-3.8	19.9	11.6	1.1	3.3	0.5	
	Maximum			6.7		8.5		33.1		22.5		16.8		33.1	7.8	41.7	4.4	26.9	13.5	4.8	7.0	1.1	
	MSCI All Country World Index	1		2.4		5.6		21.6		15.7		11.6		21.6	-1.1	28.7	-3.6	16.2	11.0				
	MSCI World Index	2		2.5		5.3		20.4		14.7		11.4		20.4	-1.7	27.7	-4.1	18.3	11.3				
	Russell Emerging Markets Index	3		-0.2		4.2		14.9		12.3		6.5		14.9	-9.6	36.2	0.8	-4.1	12.3				
	MSCI ACWI (100% hedged)	4		3.0		7.7		9.9		10.5		8.5		9.9	1.9	20.3	6.8	4.2	11.8				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		2.4		5.6		21.6						21.6	-1.0								



## Diversified Income

			Returns (%) gross of tax and fees														
Manager	Fund	FUM (\$m)	For the period to 30 Nov 2019									For the year ended 30 November					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	160	1.5 (1)	2.3 (1)	18.1 (1)	10.0 (2)	8.9 (2)	18.1	1.8	10.6	7.1	7.3				n/a	
Devon	Diversified Income	7	0.4 (4)	0.3 (6)	8.2 (5)	6.2 (5)	8.2	3.5	6.9							OCR + 1.5%	
Milford	Diversified Income	2,396	0.7 (3)	1.6 (2)	15.7 (2)	11.2 (1)	11.4 (1)	15.7	4.6	13.6	12.0	11.3				OCR + 2.5%	
Mint	Diversified Income	206	0.8 (2)	0.5 (5)	10.2 (4)	7.2 (4)	7.2 (4)	10.2	4.6	7.0	5.6	8.7				OCR + 2.5%	
Nikko	Income	n/a	0.3 (6)	1.6 (3)	2.3 (6)	5.6 (6)	6.1 (5)	2.3	5.8	8.6	3.5	10.5				8% p.a.	
Harbour	Income	130	0.3 (5)	0.9 (4)	11.1 (3)	7.5 (3)	7.2 (3)	11.1	3.9	7.6	4.7	8.8				OCR + 3.5%	
<b>Minimum</b>			0.3	0.3	2.3	5.6	6.1	2.3	1.8	6.9	3.5	7.3					
<b>Median</b>			0.5	1.2	10.6	7.4	7.2	10.6	4.3	8.1	5.6	8.8					
<b>Maximum</b>			1.5	2.3	18.1	11.2	11.4	18.1	5.8	13.6	12.0	11.3					

## International Fixed Interest

		Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2019					For the year ended 30 November					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	103	-0.2 (7)	-0.7 (8)	9.5 (9)	4.7 (10)	4.5 (10)	9.5	-0.0	4.7	4.3	4.3	2.6	-0.4	0.8	-0.5	(8)			
AMPCI	Global FI AIFPQ	3	610	-0.2 (6)	-1.0 (12)	9.2 (11)	3.9 (11)	4.2 (11)	9.2	0.4	2.3	3.2	6.3	2.9							
ANZ	International Aggregate	1	737	-0.3 (10)	-0.9 (11)	8.9 (12)	5.4 (3)	5.5 (4)	8.9	1.4	6.2	6.2	5.1	2.6	0.6	1.0	0.6	(3)			
Fisher	Global Bonds - PIMCO	1	561	-0.2 (5)	-0.7 (7)	8.5 (13)	5.2 (8)	5.2 (7)	8.5	0.9	6.3	6.3	4.0	2.7	0.3	1.3	0.2	(6)			
Fisher	Global Bonds - Wellington	1	138	-0.4 (12)	-1.4 (13)	9.3 (10)	5.0 (9)	5.1 (8)	9.3	1.3	4.5	5.1	5.4	2.7	0.2	0.5	0.3	(5)			
Fisher	Institutional Global Fund	1	287	-0.2 (8)	-0.7 (6)	10.3 (6)			10.3												
Mercer	Global Bonds	1	800	-0.1 (4)	-0.8 (9)	10.6 (5)	5.9 (2)	5.6 (2)	10.6	1.7	5.6	5.2	5.3	2.5	1.0	1.3	0.8	(1)			
Mercer	International Sovereign	5	469	-0.2 (8)	-0.9 (10)	11.8 (1)	6.0 (1)	6.1 (1)	11.8	1.3	5.3	5.0	7.5	3.5							
Mercer	Global Credit Bond	6	380	0.5 (1)	-0.1 (3)	11.6 (2)	5.3 (6)	5.4 (5)	11.6	-1.2	5.9	6.0	5.2	2.7							
Milford	Global Corporate Bond Fund	4	638	0.1 (2)	0.7 (1)	9.7 (7)			9.7	0.7											
Nikko	Global Fixed Interest	1	n/a	-0.0 (3)	-0.5 (5)	11.1 (4)	5.4 (4)	5.5 (3)	11.1	1.2	4.1	5.7	5.8	2.6	0.6	0.8	0.8	(2)			
Russell	Global Bond	1	2,589	-0.4 (11)	-0.4 (4)	9.7 (8)	5.3 (7)	5.3 (6)	9.7	0.5	5.9	5.9	4.7	2.7	0.4	0.9	0.4	(4)			
Western	Global Aggregate Strategy	1	n/a	-0.4 (13)	0.3 (2)	11.2 (3)	5.4 (5)	5.0 (9)	11.2	-2.9	8.4	4.0	5.0	3.5	0.1	2.2	0.0	(7)			
	Minimum			-0.4	-1.4	8.5	3.9	4.2	8.5	-2.9	2.3	3.2	4.0	2.5	-0.4	0.5	-0.5				
	Median			-0.2	-0.7	9.7	5.3	5.3	9.7	0.8	5.6	5.2	5.2	2.7	0.3	0.9	0.4				
	Maximum			0.5	0.7	11.8	6.0	6.1	11.8	1.7	8.4	6.3	7.5	3.5	1.0	2.2	0.8				
<b>Other:</b>																					
LMI	Brandywine	2	n/a	-1.3 (4)	0.8 (1)	8.7 (3)	5.1 (3)	4.4 (4)	8.7	-2.0	8.9	5.3	1.7	5.5	-0.5	5.2	-0.1	(1)			
ANZ	International Sovereign	2	4,337	-0.3 (3)	-1.5 (4)	8.8 (2)	4.4 (4)	4.5 (3)	8.8	1.1	3.3	4.2	5.4	3.3	-0.4	0.5	-0.8	(2)			
ANZ	International Credit	x	853	0.0 (1)	-0.2 (2)	12.7 (1)	5.8 (1)	5.5 (1)	12.7	-1.5	6.7	6.2	3.9	3.3							
Kiwi Invest	Core Fixed Income Fund	7	2,201	-0.2 (2)	-0.6 (3)	7.4 (4)	5.3 (2)	5.3 (2)	7.4	3.4	5.2	4.4	6.0	1.5							
	Bloomberg Barclays Capital Global Agg Index	1		-0.2	-1.0	9.2	4.6	4.9	9.2	0.7	4.1	5.4	5.4	2.7							
	Citigroup World Govt Bond Index	2		-0.5	-1.6	9.4	4.6	4.9	9.4	1.1	3.4	5.2	5.8	3.3							
	Barclays Global Treasury GDP Wgtd	3																			
	Barclays Global Corporate 3-5yr TR Hgd	4																			
	(pre May19 Barclays Global Agg 3-5 Yr TR)																				
	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 Nov 2019					For the year ended 30 November					Benchmark		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2019	2018	2017	2016	2015			
AMPCI	Commodities	84	-1.9 (12)	1.0 (10)	-0.9 (12)	-1.2 (11)	-4.0 (11)	-0.9	-6.0	3.4	11.2	-24.1	Bloomberg Commodity Index		
AMPCI	Infrastructure	352	0.7 (6)	3.7 (4)	25.7 (2)	14.0 (4)	8.8 (8)	25.7	-1.6	19.9	1.8	1.1	DJ Brookfield Global Infrastructure Index		
FSI	Infrastructure	285	-0.1 (8)	1.3 (8)	18.2 (7)	12.7 (5)	11.7 (3)	18.2	0.2	21.0	12.8	7.5	FTSE Global Core Infrastructure Net (NZD Hedged)		
Magellan	Infrastructure	2,507	-1.6 (11)	-0.0 (11)	20.4 (3)	16.0 (1)	12.6 (2)	20.4	-1.5	31.6	-0.1	15.9	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	610	2.8 (1)	3.3 (5)	19.1 (6)	14.0 (3)	9.9 (6)	19.1	0.4	24.1	-5.4	14.1	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure	304	0.2 (7)	1.6 (6)	19.4 (4)	12.4 (6)	10.7 (5)	19.4	0.8	18.1	12.5	3.9	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Natural Resources	108	-0.2 (9)	1.3 (7)	5.1 (10)	5.6 (9)	2.7 (9)	5.1	7.1	4.6	11.0	-12.8	Bloomberg Commodity Index		
Mercer	Unlisted Infrastructure	158	1.1 (5)	1.2 (9)	10.5 (9)	11.2 (8)	14.2 (1)	10.5	14.6	8.6	22.0	15.7	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
PATH	Commodity Plus Fund	6	-0.7 (10)	-0.1 (12)	-0.7 (11)	1.3 (10)	1.0 (10)	-0.7	6.1	-1.4	1.3	-0.4	Bloomberg Commodity Index		
PATH	World Equity Fund	13	2.3 (4)	5.5 (3)	19.1 (5)	12.1 (7)	9.3 (7)	19.1	-2.4	21.2	-4.6	15.8	MSCI AC World		
PATH	Global Water Fund	24	2.3 (3)	7.0 (1)	28.7 (1)	14.4 (2)	11.7 (4)	28.7	-3.2	20.3	1.9	13.7	n/a		
PATH	Global Responsibility Fund	5	2.6 (2)	6.6 (2)	16.2 (8)			16.2	-3.8				MSCI AC World		

## NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2019						For the year ended 30 November					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	2,256	0.0	(4)	-0.7	(8)	7.9	(7)	5.7	(7)	5.8	(7)	7.9	4.0	5.2	5.1	6.8	2.4	0.3	0.4	0.8	(6)
ANZ	NZ Fixed Interest	1	1,887	-0.0	(7)	-1.2	(11)	8.0	(5)	5.6	(8)	5.8	(8)	8.0	4.1	4.7	4.7	7.3	2.5	0.3	0.4	0.8	(7)
Fisher	NZ Fixed Interest	6	741	0.0	(6)	-0.6	(5)	<b>9.8</b>	<b>(1)</b>	<b>6.7</b>	<b>(1)</b>	<b>6.4</b>	<b>(1)</b>	<b>9.8</b>	<b>4.8</b>	5.6	4.6	7.3	2.6	0.9	0.4	<b>2.5</b>	<b>(1)</b>
Harbour	NZ Core Fixed Interest	6	472	0.1	(2)	-0.7	(7)	6.8	(10)	5.3	(9)	5.6	(9)	6.8	3.8	5.4	5.0	6.8	1.8	0.2	0.6	0.3	(9)
Harbour	NZ Corporate Bond	2	425	-0.1	(11)	-0.4	(3)	6.8	(9)	5.3	(10)	5.4	(10)	6.8	3.9	5.1	4.3	6.7	1.5	0.0	0.2	0.0	(10)
Milford	Trans-Tasman Bond	5	632	<b>0.3</b>	<b>(1)</b>	<b>0.2</b>	<b>(1)</b>	8.1	(4)	6.1	(4)	6.0	(4)	8.1	3.8	6.5	<b>5.5</b>	6.2	1.4	0.6	0.4	1.4	(3)
Nikko	NZ Corporate Bond	7	n/a	-0.1	(10)	-0.5	(4)	8.2	(3)	6.5	(2)	6.4	(2)	8.2	4.6	<b>6.6</b>	4.8	<b>7.8</b>	1.9	1.2	1.0	1.2	(5)
Nikko	NZ Fixed Interest	6	n/a	-0.1	(9)	-0.8	(9)	8.9	(2)	6.4	(3)	6.2	(3)	8.9	4.4	5.9	4.4	7.3	2.4	0.9	0.6	1.4	(4)
Russell	NZ Fixed Interest	6	69	0.0	(4)	-0.7	(6)	7.6	(8)	5.7	(6)	5.8	(5)	7.6	4.3	5.4	4.6	7.2	2.1	0.4	0.7	0.6	(8)
Western	NZ Core	4	n/a	0.1	(3)	-0.8	(10)	7.9	(6)	5.8	(5)	5.8	(6)	7.9	4.2	5.4	4.3	7.2	2.3	0.4	0.3	1.5	(2)
Western	NZ Core Constrained	1	n/a	-0.1	(8)	-0.1	(2)	3.7	(11)	3.4	(11)	3.9	(11)	3.7	2.8	3.5	3.5	5.9	1.1	<b>-1.5</b>	1.7	<b>-0.9</b>	<b>(11)</b>
	Minimum			-0.1		-1.2		3.7		3.4		3.9		3.7	2.8	3.5	3.5	5.9	1.1	<b>-1.5</b>	0.2	<b>-0.9</b>	
	Median			0.0		-0.7		7.9		5.7		5.8		7.9	4.1	5.4	4.6	7.2	2.1	0.4	0.4	0.8	
	Maximum			0.3		0.2		9.8		6.7		6.4		9.8	4.8	6.6	5.5	7.8	2.6	1.2	1.7	2.5	
	S&P/NZX NZ Govt Stock Index	1		0.0		-1.1		8.0		5.5		5.4		8.0	4.0	4.4	4.2	6.6	2.6				
	S&P/NZX NZ Corp A Grade Index	2		-0.2		-0.6		6.8		5.2		5.4		6.8	3.8	5.1	4.1	7.1	1.6				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		-0.1		-0.9		7.4		5.3		5.4		7.4	3.9	4.7	4.2	6.9	2.1				
	S&P/NZX NZ Comp Inv Grade Index	4		-0.0		-0.9		7.7		5.4		5.4		7.7	3.9	4.5	4.2	6.6	2.3				
	S&P/NZX NZ Corp/ASX Corp (50/50)	5		0.3		-0.1		7.6		5.4		5.4		7.6	3.4	5.3	4.5	6.2	1.5				
	Bloomberg NZBond Composite 0+Yr	6		-0.0		-0.8		7.3		5.2		5.3		7.3	3.9	4.4	4.2	6.6	2.5				
	Bloomberg NZBond Credit 0+Yr	7		-0.1		-0.3		6.7		5.0		5.1		6.7	3.9	4.4	4.2	6.6	2.3				

## NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2019						For the year ended 30 November					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	3,605	0.1	(4)	0.4	(6)	2.1	(9)	2.3	(9)	2.7	(9)	2.1	2.4	2.5	2.9	3.9	0.2	0.4	0.0	10.8	(3)
AMPCI	NZ Short Duration	3	617	-0.1	(9)	-0.1	(9)	4.5	(2)	4.0	(2)	4.4	(2)	4.5	<b>3.4</b>	4.1	4.1	6.0	0.8	1.0	0.2	4.9	(6)
AMPCI	Global Short Duration	2	185	0.1	(7)	0.4	(7)	3.8	(3)	3.0	(4)	3.4	(3)	3.8	1.9	3.4	3.6	4.5	0.9	1.1	0.9	1.2	(8)
ANZ	NZ Cash	1	4,675	0.1	(4)	0.4	(5)	2.4	(8)	2.6	(8)	2.9	(8)	2.4	2.6	2.7	2.9	3.7	0.2	0.5	0.1	7.1	(4)
Fisher	NZ Cash	1	1,682	0.2	(3)	0.5	(3)	2.8	(5)	2.9	(5)	3.1	(7)	2.8	2.9	3.0	3.0	4.0	0.2	0.8	0.1	5.2	(5)
Fisher	Income Fund	4	61	0.1	(7)	0.3	(8)	<b>7.5</b>	<b>(1)</b>	<b>5.1</b>	<b>(1)</b>	<b>5.6</b>	<b>(1)</b>	<b>7.5</b>	<b>3.2</b>	<b>4.6</b>	<b>5.9</b>	<b>6.8</b>	1.9	1.4	1.5	0.9	(9)
Harbour	Enhanced Cash Fund	1	122	0.1	(4)	0.4	(4)	2.6	(7)	2.8	(7)	3.1	(6)	2.6	2.7	3.0	3.2	4.2	0.3	0.8	0.2	4.0	(7)
Nikko	NZ Cash	1	n/a	0.2	(2)	0.5	(2)	2.7	(6)	2.9	(6)	3.2	(5)	2.7	2.8	3.1	3.3	4.2	0.2	0.8	0.1	<b>12.0</b>	<b>(1)</b>
Kiwi Invest	NZ Cash	1	383	<b>0.2</b>	<b>(1)</b>	<b>0.6</b>	<b>(1)</b>	2.9	(4)	3.1	(3)	3.4	(4)	2.9	3.2	3.2	3.3	4.2	0.1	1.0	0.1	11.8	(2)
	Median			0.1		0.4		2.8		2.9		3.2		2.8	2.8	3.1	3.3	4.2	0.2	0.8	0.1	5.2	
	S&P/NZX 90 Day Bank Bill Index	1		0.1		0.3		1.8		1.9		2.4		1.8	1.9	2.0	2.6	3.5	0.1				
	Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)	2		0.1		0.3		1.7		1.9		2.3		1.7	1.9	2.0	2.6	3.5	0.1				
	Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)	3		-0.1		-0.2		3.5		2.8		3.4		3.5	2.3	2.6	3.3	5.5	0.7				
	S&P/NZX 2 Year Swap Index	4		-0.1		-0.2		3.2		2.9		4.2		3.2	2.5	3.0	5.6	6.6	0.7				

## Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2019									For the year ended 30 November					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	408	0.4	(3)	-0.5	(3)	3.6	(3)	6.7	(3)	9.3	(3)	3.6	9.2	7.5	11.6	14.7	3.1	-6.5	9.6	-0.7	
Mercer	Property Fund	x	228	1.1	(1)	3.4	(1)	10.7	(1)	11.0	(1)	10.8	(2)	10.7	11.7	10.8	13.9	7.1	2.6				
	Property Fund	x	144	1.1	(2)	2.2	(2)	7.9	(2)	9.8	(2)	11.4	(1)	7.9	12.3	9.1	13.3	14.5	2.4				
<b>Listed:</b>																							
AMPCI	Property Fund	2	178	0.8	(2)	-0.3	(8)	29.3	(5)	15.6	(6)	13.4	(6)	29.3	7.9	10.7	8.3	12.0	7.6	-1.1	2.1	-0.5	(6)
ANZ	Property Securities	1	190	0.5	(4)	0.4	(4)	29.2	(7)	16.3	(5)	14.9	(3)	29.2	10.6	10.0	8.6	17.4	7.7	-0.2	1.8	-0.1	(3)
ANZ	Trans Tasman	2	788	1.3	(1)	0.7	(3)	27.2	(8)	14.8	(7)	14.3	(5)	27.2	6.6	11.5	10.5	16.7	7.9	-0.2	2.0	-0.1	(4)
Harbour	Real Estate Fund	1	15	0.7	(3)	1.0	(1)	34.5	(1)					34.5									
Mint	Real Estate Inv Trust	1	80	0.3	(6)	-0.1	(7)	30.4	(3)	16.4	(4)	14.5	(4)	30.4	9.8	10.2	6.8	16.7	7.5	-0.5	1.6	-0.3	(5)
Nikko	Property Securities	1	n/a	0.4	(5)	0.4	(5)	29.3	(6)	16.9	(3)	15.1	(2)	29.3	12.4	10.0	7.6	17.4	7.6	-0.0	1.5	-0.0	(2)
Salt	Listed Property	1	333	0.1	(8)	-0.0	(6)	29.6	(4)	17.5	(2)	16.0	(1)	29.6	11.7	12.0	9.8	17.8	7.1	0.7	1.4	0.5	(1)
Salt	Enhanced Property Fund	1	13	0.3	(6)	0.7	(2)	31.8	(2)	18.5	(1)			31.8	12.0	12.6							
Minimum				0.1		-0.3		27.2		14.8		13.4		27.2	6.6	10.0	6.8	12.0	7.1	-1.1	1.4	-0.5	
Median				0.5		0.4		29.5		16.4		14.7		29.5	10.6	10.7	8.4	17.1	7.6	-0.2	1.7	-0.1	
Maximum				1.3		1.0		34.5		18.5		16.0		34.5	12.4	12.6	10.5	17.8	7.9	0.7	2.1	0.5	
S&P/NZX Property Index		1		-0.3		-1.1		31.2		17.2		15.0		31.2	12.3	9.2	6.4	17.7	7.9				
NZX/ASX Property Index		2		0.5		-0.5		27.7		15.5		14.5		27.7	9.2	10.5	8.3	18.1	7.7				

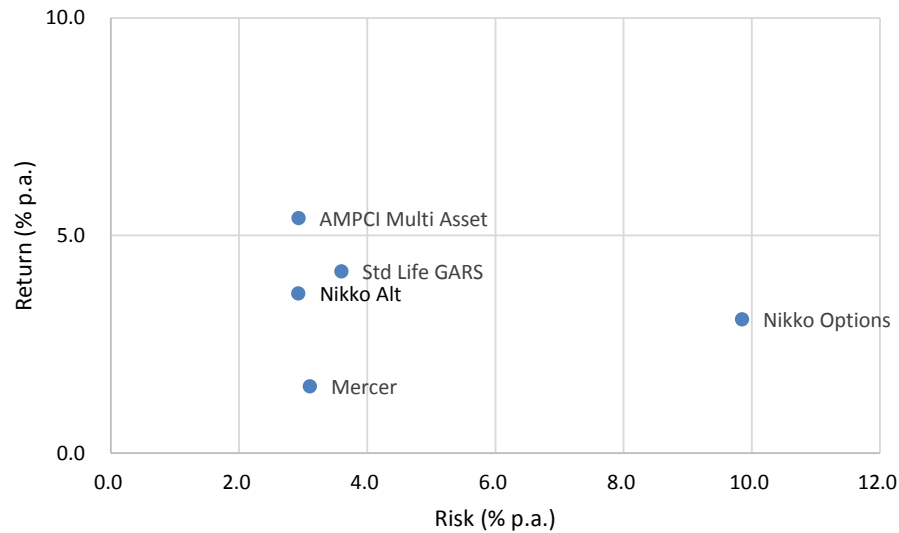
## International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2019									For the year ended 30 November					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	189	-0.2	(3)	4.1	(2)	20.4	(1)	12.0	(2)	8.7	(2)	20.4	2.9	13.4	-1.8	10.0	11.0	0.8	4.5	0.2	(2)
ANZ	International Property	1	1,087	-0.1	(1)	4.1	(3)	18.6	(2)	11.1	(3)	8.2	(3)	18.6	3.4	11.9	0.3	7.6	11.1	0.4	3.3	0.1	(3)
Mercer	Global Property	1	209	-0.2	(2)	5.1	(1)	16.4	(4)	12.8	(1)	9.3	(1)	16.4	7.6	14.7	3.2	5.0	12.4	1.8	5.0	0.4	(1)
PATH	Global Property	1	19	-1.2	(5)	0.7	(5)	16.8	(3)	10.1	(5)			16.8	0.3	13.9	0.1						
Russell	Global Listed Real Estate	1	63	-0.7	(4)	4.0	(4)	14.9	(5)	10.5	(4)			14.9	4.5	12.5	2.7						
FTSE EPRA/NAREIT Index*		1		-0.9		3.5		15.1		8.8		7.6		15.1	3.6	8.1	3.6	8.0	11.6				
*UBS Global RE Index prior to June 2015																							

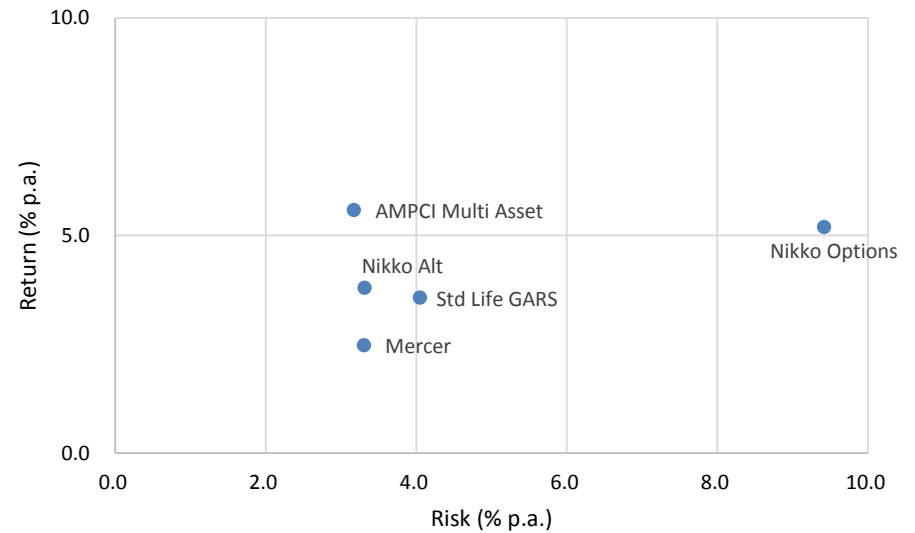
## International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 30 Nov 2019									For the year ended 30 November					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	190	1.0	(4)	1.8	(3)	8.2	(2)	5.4	(1)	5.6	(1)	8.2	-0.5	8.7	5.7	6.0	3.2	1.0	(1)	CPI + 5%
Harbour	Long Short Fund	2	2.2	(1)	2.9	(2)															90 Day Bank Bill + 2%
Mercer	Liquid Alternatives	146	-0.3	(6)	0.4	(5)	2.0	(4)	1.5	(5)	2.5	(5)	2.0	-3.8	6.6	0.3	7.7	3.3	0.0	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	1.1	(3)	0.8	(4)	5.0	(3)	3.7	(3)	3.8	(3)	5.0	1.1	5.0	1.8	6.2	3.3	0.4	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	1.2	(2)	7.2	(1)	-10.5	(5)	3.1	(4)	5.2	(2)	-10.5	8.6	12.7	0.7	16.8	9.4	0.3	(3)	90 Day Bank Bill + 4%
Alvarium	Absolute Return Fund	n/a																			
Std Life	GARS	0	0.2	(5)	0.1	(6)	9.0	(1)	4.2	(2)	3.6	(4)	9.0	-3.0	6.9	-2.4	8.1	4.0	0.3	(4)	OCR + 5%
OCR + 5%			0.5		1.5		6.5		6.7		7.1		6.5	6.8	6.8	7.3	8.2	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.

## Contact information

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

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

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