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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 December 2019

Market Summary

Global equity markets rose in December, boosted by the announcement of a “phase one” US-China trade deal which has tentatively ended months of short-term uncertainty, progress on the US-Mexico-Canada agreement (USMCA) and easing Brexit fears.

The US and China reached a “phase one” trade deal over the month. The deal suspended US tariffs on \$156bn worth of Chinese goods which was scheduled to take effect in mid-December. In addition, US tariffs on \$120bn worth of Chinese imports were halved to 7.5%. In return, China pledged to increase purchases of US agricultural products and enhance intellectual property protection.

In other trade news, the US, Canada, and Mexico finalized the USMCA in Mexico City after Congress and the White House reached a compromise on labour rights, environmental standards amongst other issues, removing obstacles to US ratification of the treaty. The US House of Representatives subsequently voted to ratify the USMCA by a wide bipartisan majority.

The US House of Representatives voted to impeach President Trump, making him the third President in US history to be impeached. The process was triggered by allegations that President Trump has improperly pressured his Ukrainian counterpart to launch an investigation into Joe Biden, a front-runner in the race for the Democratic presidential nomination in the 2020 elections.

UK Prime Minister Boris Johnson’s Conservative Party won a sizeable majority in the general election. The results make it highly likely that Parliament will complete ratification of the Withdrawal Agreement and exit the EU by 31 January 2020. The new bill introduced by the government rules out any extension to the transition period, increasing the possibility of an eventual “No Deal” Brexit if a trade deal cannot be reached with the EU before the transition period ends in December 2020.

As widely expected, the US Federal Reserve (Fed) kept interest rates on hold at 1.50% to 1.75% at their December meeting. In the latest “dot plot”, the majority of the Fed’s policymakers believed that interest rates will stay at current levels for at least the next year, with the next 25bps hike not anticipated until 2021. Meanwhile, both the European Central Bank and Bank of England also kept their respective monetary policy unchanged.

In New Zealand the S&P/NZX 50 (with Imputation Credits) rose by 1.6% during December. The index still maintains a solid performance over the last 12 months, returning 31.6% and continues to significantly outperform the major equity indices. The ASX200 was down 2.2% in A\$ terms, rising by 23.4% over the last 12 months.

10-year US Treasury yields rose by 14bps to 1.92% over the month. Global bond yields generally rose over the month as easing fears over global trade and positive economic data releases reduced expectations of near-term rate cuts.

In New Zealand, the Corporate A Grade Index saw a 0.6% decrease in December. NZ corporate bonds outperformed government bonds over the last 12 months.

Fund Performance

Balanced funds returned between 0.1% to 0.8% in December. The median manager returned 0.5% over the period which is lower than the 1.6% median return seen in November. ANZ Investments takes the lead over the last 12 months with a return of 20.9%, while Castlepoint remains the lowest performer with a return of 10.0% over the same period.

Returns from the domestic equity managers were generally positive over the month, ranging from -0.1% from the Milford’s Trans Tasman Equity fund to 2.1% from the Harbour’s Advanced Beta fund.

Returns from global share funds generally performed negatively this month, lower on average than seen in November. The median return over the month was -1.5%, with returns ranging from -2.8% from the AMPCI’s Global Companies fund to 2.1% from the Russell’s Emerging Markets fund.

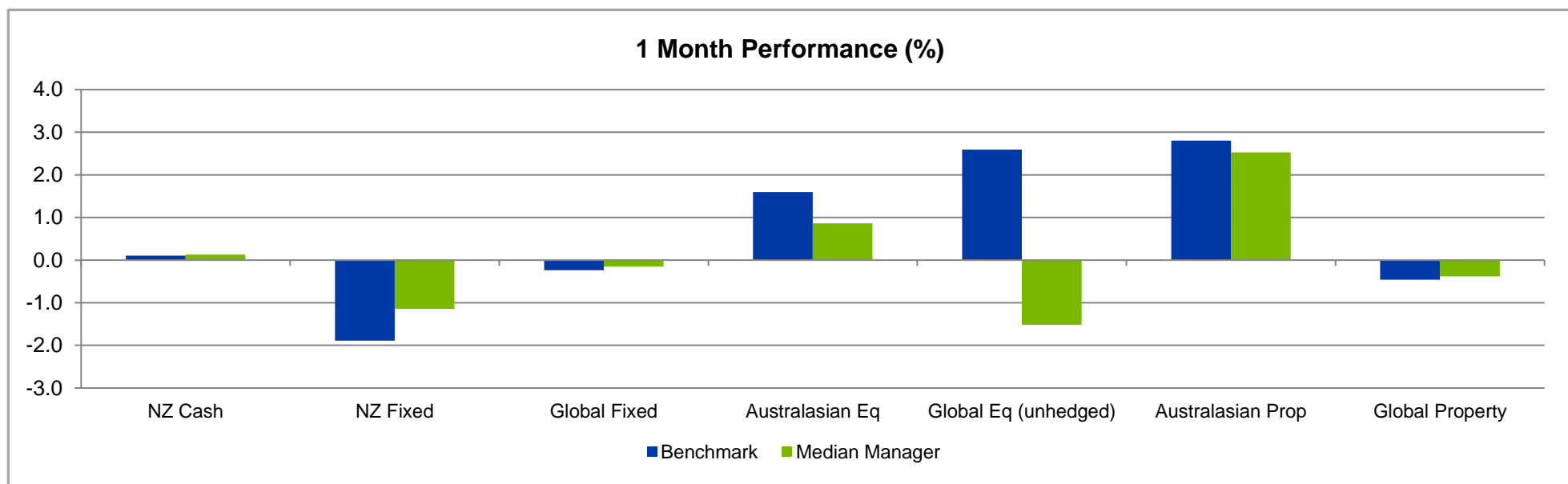
Global bond funds generally performed negatively this month, ranging from -0.3% (Fisher’s Global Bonds - Wellington) to 0.6% (Western’s Global Aggregate Strategy). The Mercer Global Credit bond delivered the highest return over the last 12 months with a return of 10.5.

The domestic bond fund returns were worse than November, ranging from -1.6% to -0.2% in December, with -1.7% median return over the last 3 months, slightly higher than the S&P NZX NZ government stock index, which returned -2.9% over the quarter. The Fisher NZ Bond fund continues to remain firmly as the top performer over the last 12 months, returning 7.0%.

Returns from the global absolute return funds were generally performed positively over the month. The Std Life GARS fund returned 1.1%, while the AMPCI’s Multi-Asset fund returned 0.3%. The Std Life GARS fund continues to outperform over the last 12 months with a return of 10.3%.

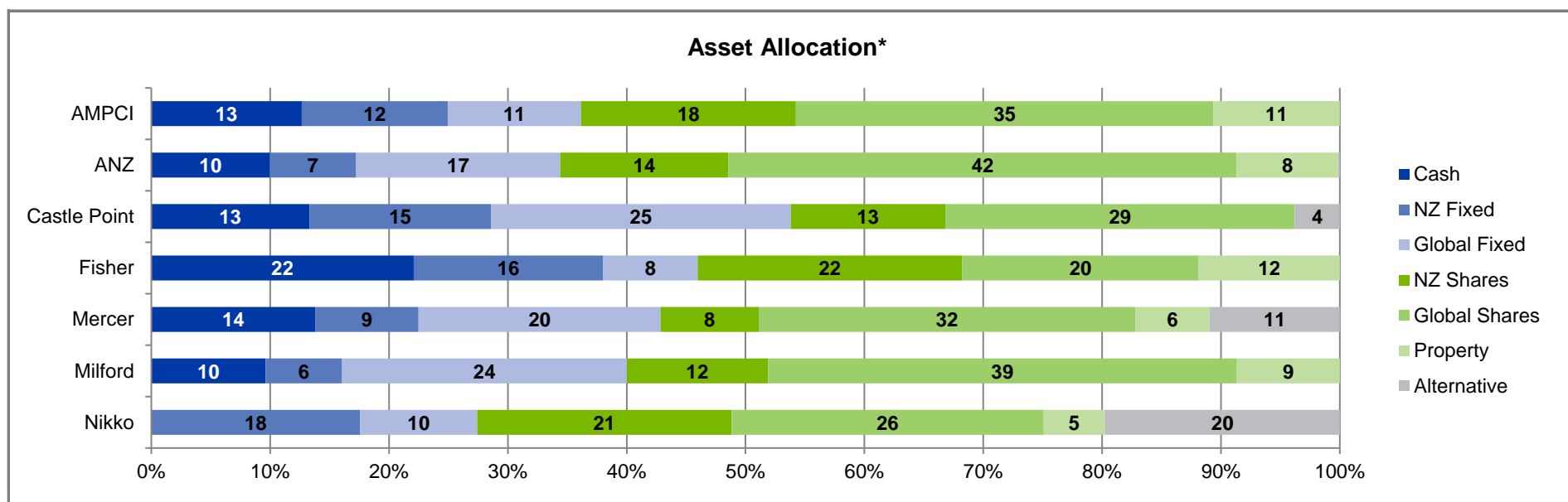
Median Manager Performance v Benchmark

		Returns (%) gross of tax and fees										
Sector		For the period to 31 Dec 2019					For the year ended 31 December					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	1.7	1.9	2.3	1.7	2.0	2.0	2.5	3.4	0.1
	Median Manager	0.1	0.4	2.7	2.9	3.2	2.7	2.8	3.1	3.3	4.1	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	-1.9	-2.9	4.9	5.0	4.8	4.9	4.7	5.5	3.4	5.4	2.8
	Median Manager	-1.1	-1.7	5.4	5.5	5.3	5.4	4.7	6.3	4.2	5.9	2.2
International Fixed Interest	Barclays Agg	-0.2	-0.6	7.4	4.4	4.7	7.4	1.8	4.0	5.8	4.5	2.7
	Median Manager	-0.2	-0.3	8.4	5.2	5.2	8.4	1.8	5.3	6.1	4.0	2.7
Australasian Shares	NZX 50 Gross	1.6	5.3	31.6	19.9	16.9	31.6	6.0	23.6	10.1	15.1	9.3
	Median Manager	0.9	5.7	30.3	18.8	16.5	30.3	5.1	22.4	10.2	15.6	9.5
International Shares (unhdgd)	MSCI ACWI	2.6	5.5	31.1	15.2	12.6	31.1	-3.9	21.5	5.9	11.5	10.9
	Median Manager	-1.5	1.4	26.7	13.9	12.4	26.7	-3.7	23.4	5.3	15.4	11.6
Australasian Property	NZX Property	2.8	-0.4	32.4	18.7	14.8	32.4	10.9	13.9	3.8	15.1	7.9
	Median Manager	2.5	1.6	31.3	18.2	14.6	31.3	8.9	14.3	6.2	15.6	7.6
International Property	FTSE Property	-0.5	0.4	22.4	7.3	7.1	22.4	-5.2	6.5	6.6	7.0	11.6
	Median Manager	-0.4	1.2	25.2	9.2	8.0	25.2	-4.4	10.6	3.6	6.6	11.0



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years		
		For the period to 31 Dec 2019									For the year ended 31 December						
		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	60	0.2 (5)	2.3 (6)	17.6 (3)	9.7 (5)	7.8 (6)	17.6	-0.9	13.3	5.5	4.2	5.0	1.1	(7)			
ANZ Investments	98	0.2 (6)	2.7 (3)	20.9 (1)	10.9 (3)	9.6 (3)	20.9	-1.9	15.2	6.3	8.8	5.8	1.3	(6)			
Castle Point Funds	57	0.5 (4)	1.2 (7)	10.0 (7)	8.3 (7)	7.5 (7)	10.0	1.9	13.3	7.7	5.0	3.8	1.4	(5)			
Fisher Institutional	43,191	0.1 (7)	2.4 (5)	15.7 (5)	9.9 (4)	9.0 (4)	15.7	2.3	12.2	7.9	7.5	4.0	1.7	(2)			
Mercer	1,724	0.6 (2)	2.4 (4)	15.2 (6)	9.1 (6)	8.7 (5)	15.2	0.4	12.2	8.4	7.9	4.3	1.5	(4)			
Milford Funds	792	0.8 (1)	2.8 (2)	19.0 (2)	11.6 (1)	10.9 (1)	19.0	1.7	14.8	7.7	12.1	5.1	1.7	(1)			
Nikko Asset Management	n/a	0.6 (3)	2.9 (1)	16.8 (4)	11.3 (2)	10.3 (2)	16.8	0.6	17.4	5.2	12.7	5.2	1.5	(3)			
Minimum		0.1	1.2	10.0	8.3	7.5	10.0	-1.9	12.2	5.2	4.2	3.8	1.1				
Median		0.5	2.4	16.8	9.9	9.0	16.8	0.6	13.3	7.7	7.9	5.0	1.5				
Maximum		0.8	2.9	20.9	11.6	10.9	20.9	2.3	17.4	8.4	12.7	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 31 Dec 2019										For the year ended 31 December					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	513	0	0.8 (13)	4.4 (16)	27.4 (20)	17.3 (17)	15.2 (16)	27.4	4.7	21.0	8.4	15.9	9.1	-1.6	1.9	-0.8 (19)						
AMPCI	NZ Shares RIL	1	29	0	1.2 (7)	6.6 (4)	31.5 (5)	18.9 (10)	16.5 (10)	31.5	6.2	20.2	10.6	15.5	8.8	-0.5	2.4	-0.2 (12)						
ANZ	NZ Equities	1	228	0	1.6 (2)	6.0 (9)	31.1 (7)	18.7 (12)	15.5 (14)	31.1	5.6	20.9	11.2	10.3	9.5	-1.3	1.7	-0.8 (17)						
ANZ	Australasian Equity	1	1,254	7	1.1 (10)	6.1 (6)	31.0 (8)	18.6 (13)	15.2 (15)	31.0	4.7	21.7	10.2	10.2	9.9	-1.5	2.1	-0.7 (15)						
CPFM	Trans Tasman Strategy	1	4	19	0.4 (16)	4.2 (18)	33.1 (3)	25.4 (1)	20.7 (1)	33.1	9.9	34.8	13.9	13.9	9.9	3.2	4.0	0.8 (4)						
Devon	NZ Core	1	322	8	1.2 (8)	6.1 (8)	32.1 (4)	17.3 (18)	14.4 (18)	32.1	5.1	16.2	8.6	11.9	9.8	-2.2	2.7	-0.8 (18)						
Devon	NZ Only	1	116	0	1.1 (9)	4.0 (19)	29.2 (14)	14.9 (19)		29.2	5.7	11.0												
Devon	Trans Tasman	3	143	45	-0.0 (20)	2.9 (21)	28.8 (15)	14.2 (20)	13.6 (19)	28.8	1.7	13.8	11.4	13.8	9.4	1.9	4.9	0.4 (6)						
Fisher	Trans Tasman Equities	7	1,345	35	0.5 (14)	8.1 (1)	38.4 (1)	20.1 (4)	16.7 (9)	38.4	3.9	20.6	10.7	12.7	9.8	2.5	3.1	0.8 (3)						
Harbour	Australasian Equity	1	585	19	0.4 (18)	6.1 (7)	27.8 (18)	19.5 (8)	17.2 (6)	27.8	0.6	32.8	9.5	18.1	10.5	-0.1	4.3	-0.0 (10)						
Harbour	Australasian Equity Focus	3	103	62	0.5 (15)	6.7 (3)	26.6 (21)	19.7 (7)	17.3 (5)	26.6	-3.0	39.6	4.4	23.9	11.6	5.4	6.9	0.8 (5)						
Harbour	Advanced Beta	2	275	0	2.1 (1)	4.0 (20)	27.6 (19)	18.4 (14)	16.2 (11)	27.6	5.2	23.6	8.9	17.0	8.9	-0.8	5.1	-0.1 (11)						
Mercer	Trans Tasman Equity	1	560	13	0.9 (11)	6.1 (5)	30.3 (10)	17.9 (15)	15.5 (13)	30.3	2.3	23.0	8.6	15.6	9.7	-1.2	2.4	-0.5 (14)						
Milford	NZ Equities	1	612	5	1.6 (3)	7.4 (2)	34.0 (2)	23.7 (2)	20.3 (2)	34.0	8.8	29.9	10.4	20.7	9.6	2.9	2.6	1.1 (1)						
Milford	Trans Tasman Equity	3	461	47	-0.1 (21)	4.3 (17)	30.8 (9)	19.2 (9)	16.1 (12)	30.8	1.6	27.6	9.5	13.8	9.4	4.3	5.0	0.9 (2)						
Mint	Trans Tasman Equity	1	258	16	0.3 (19)	5.2 (12)	29.4 (13)	20.0 (6)	17.1 (7)	29.4	7.8	24.0	8.2	17.4	8.5	0.0	2.7	0.0 (9)						
Mint	SRI Fund	1	42	0	1.6 (4)	5.7 (11)	31.5 (6)			31.5	8.2													
Nikko	Core Domestic Equity	1	n/a	n/a	0.4 (17)	5.2 (13)	28.3 (16)	20.1 (5)	17.6 (4)	28.3	3.1	31.0	11.1	16.7	9.9	0.6	3.2	0.2 (8)						
Nikko	SRI Fund	1	n/a	n/a	1.4 (6)	6.0 (10)	30.3 (11)	21.3 (3)	18.1 (3)	30.3	5.0	30.4	10.6	16.4	9.5	1.0	2.8	0.4 (7)						
Russell	NZ Shares	1	241	0	1.5 (5)	4.9 (14)	29.7 (12)	18.8 (11)	16.7 (8)	29.7	6.3	21.6	11.1	16.3	9.3	-0.7	2.0	-0.4 (13)						
Salt	NZ Plus Share	1	1,021	1	0.8 (12)	4.5 (15)	27.8 (17)	17.4 (16)	14.9 (17)	27.8	5.2	20.3	8.3	14.4	9.5	-1.8	2.4	-0.7 (16)						
Minimum					-0.1	2.9	26.6	14.2	13.6	26.6	-3.0	11.0	4.4	10.2	8.5	-2.2	1.7	-0.8						
Median					0.9	5.7	30.3	18.8	16.5	30.3	5.1	22.4	10.2	15.6	9.5	-0.1	2.7	-0.0						
Maximum					2.1	8.1	38.4	25.4	20.7	38.4	9.9	39.6	13.9	23.9	11.6	5.4	6.9	1.1						
Absolute Return																								
ANZ	Equity Selection		14	0	1.7 (2)	7.9 (1)	22.8 (3)	9.8 (5)	9.0 (6)	22.8	-1.2	8.9	11.6	4.4	9.2	1.4	9.2	0.7 (6)						
CPFM	Ranger		104	61	-0.7 (5)	0.8 (6)	18.7 (5)	20.5 (1)	15.4 (2)	18.7	7.1	37.6	13.0	3.4	9.8	7.8	9.8	1.3 (3)						
Devon	Alpha		117	38	-1.0 (6)	1.9 (5)	23.3 (2)	12.0 (4)	9.6 (5)	23.3	-2.1	16.4	1.8	10.3	8.4	-2.8	8.4	0.9 (5)						
Milford	Active Growth		1,183	19	1.1 (4)	3.5 (4)	22.5 (4)	13.9 (3)	12.9 (3)	22.5	2.5	17.7	7.1	15.9	6.0	2.2	6.0	1.8 (1)						
Milford	Australian Absolute Growth		185	0	-1.1 (7)	0.1 (7)	18.1 (6)			18.1														
Nikko	Concentrated		n/a	n/a	1.4 (3)	6.8 (2)	25.1 (1)	16.9 (2)	16.1 (1)	25.1	-5.6	35.3	8.3	21.8	10.8	1.0	9.2	1.3 (4)						
Salt	Long/Short		116	56	1.9 (1)	5.6 (3)	12.6 (7)	5.6 (6)	9.8 (4)	12.6	-3.2	8.2	11.1	22.0	5.4	2.6	5.4	1.4 (2)						
Minimum					-1.1	0.1	12.6	5.6	9.0	12.6	-5.6	8.2	1.8	3.4	5.4	-2.8	5.4	0.7						
Median					1.1	3.5	22.5	13.0	11.4	22.5	-1.6	17.1	9.7	13.1	8.8	1.8	8.8	1.3						
Maximum					1.9	7.9	25.1	20.5	16.1	25.1	7.1	37.6	13.0	22.0	10.8	7.8	9.8	1.8						

*For Absolute Return Funds we show the Sharpe Ratio, not Information Ratio

International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2019										For the year ended 31 December					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	1,001	-1.5	(13)	1.3	(13)	23.1	(16)	13.5	(13)	12.7	(8)	23.1	-2.3	21.6	8.3	15.0	10.3	0.1	2.7	0.0	(9)
AMPCI	RIL Global Shares	1	81	-1.2	(4)	1.1	(15)	23.8	(15)	13.6	(12)	10.6	(13)	23.8	-4.5	23.9	3.2	9.5	11.1	-1.8	2.2	-0.8	(14)
AMPCI	Global Companies Fund	x	n/a	-2.8	(24)	-0.4	(22)	35.2	(2)					35.2									
ANZ	International Share	1	6,661	-2.0	(21)	1.4	(12)	30.3	(6)	16.2	(6)	13.9	(5)	30.3	-3.7	25.2	5.3	15.7	11.2	1.2	3.0	0.4	(7)
EC	EC Global Shares Fund	1	21	-1.5	(11)	2.7	(4)	21.0	(19)	6.4	(20)	8.4	(17)	21.0	-12.9	14.4	13.8	9.3	10.8	-4.0	7.2	-0.6	(13)
Fisher	Overseas Equities	1	1,272	-1.4	(9)	1.0	(16)	25.2	(14)	13.8	(11)	11.4	(11)	25.2	-3.7	22.1	5.3	10.8	10.9	-1.1	2.1	-0.5	(12)
FRK	Global Growth	1	n/a	-2.0	(19)	7.8	(1)	40.2	(1)	20.6	(1)	16.3	(1)	40.2	-7.0	34.4	1.4	19.8	13.2	3.5	6.0	0.6	(4)
FRK	Global Trust	1	n/a	-1.1	(3)	0.8	(18)	19.1	(23)	9.0	(19)	7.7	(18)	19.1	-9.0	19.7	4.5	7.2	12.8	-4.2	4.6	-0.9	(15)
Harbour	Global Equity Growth	1	111	-1.8	(17)	1.4	(11)	30.3	(5)	19.6	(2)	15.5	(3)	30.3	-1.0	32.8	3.5	16.1	12.1	3.9	4.0	1.0	(1)
Magellan	Global	2	12,488	-1.9	(18)	0.2	(20)	28.9	(9)	19.0	(4)	15.5	(2)	28.9	6.5	22.7	2.7	19.0	11.9	3.9	4.7	0.8	(2)
Mercer	Global Equities	2	1,038	-1.7	(15)	1.4	(10)	27.2	(12)	15.1	(8)	13.6	(6)	27.2	-2.5	23.0	8.8	13.8	11.4	2.1	2.6	0.8	(3)
Mercer	Emerging Markets	5	259	1.9	(2)	4.1	(3)	19.5	(22)	14.0	(9)	10.0	(15)	19.5	-6.8	33.0	10.0	-1.3	13.4				
Mercer	Low Volatility	6	252	-2.5	(22)	-2.8	(24)	19.5	(21)	12.2	(15)	12.4	(10)	19.5	-0.5	18.8	5.6	20.1	10.1				
Mercer	Small Companies	7	159	-1.7	(16)	2.3	(5)	22.5	(17)	11.5	(17)	11.4	(12)	22.5	-5.2	19.3	5.3	17.5	13.6				
MGH	MGH Investments	1	27	-2.6	(23)	-2.7	(23)	8.1	(24)	9.1	(18)	10.4	(14)	8.1	-2.2	22.7	3.6	22.1	10.1	-2.2	6.8	-0.3	(11)
Milford	Global Select Wholesale	9	752	-1.4	(10)	0.4	(19)	29.7	(7)	19.3	(3)			29.7	1.9	28.4							
Nikko	Global Equity	1	n/a	-1.2	(5)	1.7	(8)	30.6	(3)	15.5	(7)	13.3	(7)	30.6	-5.2	24.4	3.1	17.6	11.7	0.3	3.1	0.1	(8)
Nikko	Wholesale Global Shares	1	n/a	-2.0	(20)	0.9	(17)	29.7	(8)					29.7	3.6								
Russell	Emerging Markets	3	1	2.1	(1)	4.7	(2)	20.9	(20)	12.7	(14)	9.6	(16)	20.9	-11.7	34.3	13.6	-2.9	12.7	1.6	3.3	0.5	(5)
Russell	Global Opportunities	1	139	-1.5	(14)	1.9	(6)	26.2	(13)	14.0	(10)	12.4	(9)	26.2	-6.0	24.7	5.8	14.8	11.5	-0.1	2.4	-0.0	(10)
Russell	Low Carbon Global Shares	8	0	-1.5	(11)	1.5	(9)	27.4	(11)					27.4	-3.9								
Kiwi Invest	Global Thematic Fund	1	615	-1.4	(7)	0.1	(21)	30.3	(4)	17.9	(5)	14.8	(4)	30.3	-0.6	26.4	0.3	21.6	12.2	2.1	4.6	0.5	(6)
Kiwi Invest	Global Quantitative Fund	1	460	-1.4	(8)	1.2	(14)	21.9	(18)	11.9	(16)			21.9	-5.3	21.6							
Kiwi Invest	Core Global Fund	1	348	-1.3	(6)	1.7	(7)	27.6	(10)					27.6	-3.4								
Minimum				-2.8		-2.8		8.1		6.4		7.7		8.1	-12.9	14.4	0.3	-2.9	10.1	-4.2	2.1	-0.9	
Median				-1.5		1.4		26.7		13.9		12.4		26.7	-3.7	23.4	5.3	15.4	11.6	0.3	3.3	0.1	
Maximum				2.1		7.8		40.2		20.6		16.3		40.2	6.5	34.4	13.8	22.1	13.6	3.9	7.2	1.0	
MSCI All Country World Index		1		2.6		5.5		31.1		15.2		12.6		31.1	-3.9	21.5	5.9	11.5	10.9				
MSCI World Index		2		-2.1		0.6		24.7		12.4		11.2		24.7	-5.0	20.0	5.6	13.2	11.3				
Russell Emerging Markets Index		3		2.2		3.9		17.7		12.4		7.9		17.7	-9.8	33.6	8.7	-5.4	12.1				
MSCI ACWI (100% hedged)		4		4.2		10.0		25.1		11.2		9.5		25.1	-9.0	20.8	11.1	3.1	11.9				
MSCI Emerging Markets Index		5																					
MSCI World Minimum Volatility Index		6																					
MSCI World Small Cap Index		7																					
MSCI ACWI ex Australia - Net		8		-1.5		1.4		25.9						25.9	-3.9								
MSCI World Index with net dividends reinvested (in NZD)		9		-2.0		0.9		26.9		13.8				26.9	-3.2	20.0							

Diversified Income

			Returns (%) gross of tax and fees														
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2019									For the year ended 31 December					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	161	0.4 (1)	1.8 (1)	18.9 (1)	9.6 (2)	8.7 (2)	18.9	0.2	10.6	8.1	6.6			n/a		
Devon	Diversified Income	7	-0.3 (6)	-0.5 (6)	7.7 (5)	6.1 (5)	7.7	3.0	7.6	4.6					OCR + 1.5%		
Milford	Diversified Income	2,456	0.3 (3)	1.1 (2)	15.7 (2)	10.7 (1)	11.1 (1)	15.7	4.2	12.4	12.0	11.3			OCR + 2.5%		
Mint	Diversified Income	209	-0.2 (5)	0.2 (5)	9.4 (4)	7.2 (4)	6.9 (4)	9.4	4.4	7.9	5.1	7.7			OCR + 2.5%		
Nikko	Income	n/a	-0.1 (4)	0.5 (4)	3.0 (6)	5.5 (6)	5.8 (5)	3.0	4.4	9.2	3.3	9.6			8% p.a.		
Harbour	Income	136	0.4 (2)	1.0 (3)	11.2 (3)	7.6 (3)	7.0 (3)	11.2	3.7	8.0	4.8	7.5			OCR + 3.5%		
Minimum			-0.3	-0.5	3.0	5.5	5.8	3.0	0.2	7.6	3.3	6.6					
Median			0.1	0.8	10.3	7.4	7.0	10.3	4.0	8.6	4.9	7.7					
Maximum			0.4	1.8	18.9	10.7	11.1	18.9	4.4	12.4	12.0	11.3					

International Fixed Interest

		Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2019					For the year ended 31 December					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	103	-0.2 (8)	-0.4 (9)	7.9 (11)	4.5 (10)	4.3 (10)	7.9	1.2	4.4	5.2	3.2	2.6	-0.3	0.8	-0.4	(8)			
AMPCI	Global FI AIFPQ	3	613	-0.3 (10)	-0.7 (11)	7.5 (12)	3.8 (11)	4.1 (11)	7.5	1.8	2.3	3.8	5.4	2.9							
ANZ	International Aggregate	1	743	0.1 (5)	-0.2 (6)	8.0 (8)	5.2 (6)	5.4 (2)	8.0	2.2	5.4	7.2	4.4	2.6	0.7	1.0	0.7	(3)			
Fisher	Global Bonds - PIMCO	1	563	0.2 (4)	-0.0 (4)	8.0 (9)	5.0 (8)	5.2 (6)	8.0	1.5	5.5	7.8	3.1	2.7	0.5	1.2	0.4	(5)			
Fisher	Global Bonds - Wellington	1	137	-0.3 (13)	-1.1 (12)	7.1 (13)	4.7 (9)	4.8 (9)	7.1	2.9	4.3	5.5	4.4	2.7	0.1	0.5	0.3	(6)			
Fisher	Institutional Global Fund	1	288	-0.3 (10)	-0.6 (10)	8.4 (7)			8.4												
Mercer	Global Bonds	1	802	0.0 (6)	-0.3 (7)	9.1 (5)	5.7 (1)	5.4 (3)	9.1	2.9	5.3	6.1	3.5	2.5	1.0	1.3	0.8	(2)			
Mercer	International Sovereign	5	468	-0.3 (12)	-1.3 (13)	8.9 (6)	5.7 (2)	5.7 (1)	8.9	4.1	4.2	6.0	5.4	3.4							
Mercer	Global Credit Bond	6	382	0.3 (3)	0.7 (3)	10.5 (1)	5.2 (3)	5.3 (5)	10.5	-0.4	5.9	6.8	4.0	2.7							
Milford	Global Corporate Bond Fund	4	642	0.4 (2)	1.0 (1)	9.8 (4)			9.8	0.7											
Nikko	Global Fixed Interest	1	n/a	-0.2 (7)	-0.1 (5)	9.8 (3)	5.2 (5)	5.4 (4)	9.8	2.0	3.9	6.3	4.9	2.6	0.6	0.8	0.8	(1)			
Russell	Global Bond	1	2,572	-0.2 (9)	-0.4 (8)	7.9 (10)	5.1 (7)	5.1 (7)	7.9	1.9	5.5	6.9	3.6	2.7	0.4	0.9	0.5	(4)			
Western	Global Aggregate Strategy	1	n/a	0.6 (1)	0.8 (2)	10.0 (2)	5.2 (4)	5.0 (8)	10.0	-1.5	7.5	6.0	3.6	3.5	0.4	2.2	0.2	(7)			
	Minimum			-0.3	-1.3	7.1	3.8	4.1	7.1	-1.5	2.3	3.8	3.1	2.5	-0.3	0.5	-0.4				
	Median			-0.2	-0.3	8.4	5.2	5.2	8.4	1.8	5.3	6.1	4.0	2.7	0.4	0.9	0.4				
	Maximum			0.6	1.0	10.5	5.7	5.7	10.5	4.1	7.5	7.8	5.4	3.5	1.0	2.2	0.8				
Other:																					
LMI	Brandywine	2	n/a	2.5 (1)	2.8 (1)	10.1 (2)	5.4 (2)	4.8 (3)	10.1	-1.4	8.0	8.8	-0.7	5.5	0.2	5.3	0.0	(1)			
ANZ	International Sovereign	2	4,387	-0.7 (4)	-1.5 (4)	6.3 (3)	4.0 (4)	4.2 (4)	6.3	2.7	3.1	4.7	4.0	3.3	-0.4	0.5	-0.8	(2)			
ANZ	International Credit	x	851	0.2 (2)	0.7 (2)	11.6 (1)	5.6 (1)	5.4 (1)	11.6	-1.0	6.5	7.7	2.5	3.3							
Kiwi Invest	Core Fixed Income Fund	7	2,205	-0.6 (3)	-1.1 (3)	6.1 (4)	5.2 (3)	5.0 (2)	6.1	4.0	5.5	4.4	5.0	1.5							
	Bloomberg Barclays Capital Global Agg Index	1		-0.2	-0.6	7.4	4.4	4.7	7.4	1.8	4.0	5.8	4.5	2.7							
	Citigroup World Govt Bond Index	2		-0.6	-1.6	6.9	4.2	4.6	6.9	2.7	3.1	5.6	4.6	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 31 Dec 2019					For the year ended 31 December					Benchmark		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2019	2018	2017	2016	2015			
AMPCI	Commodities	87	5.1 (1)	5.0 (1)	7.3 (11)	-0.1 (11)	-1.9 (11)	7.3	-11.2	4.4	15.8	-21.1	Bloomberg Commodity Index		
AMPCI	Infrastructure	367	4.9 (2)	5.0 (2)	38.6 (1)	14.5 (2)	9.7 (7)	38.6	-4.9	14.0	9.6	-3.7	DJ Brookfield Global Infrastructure Index		
FSI	Infrastructure	293	2.4 (6)	1.8 (10)	26.7 (5)	12.5 (5)	11.9 (3)	26.7	-3.6	16.5	17.4	4.9	FTSE Global Core Infrastructure Net (NZD Hedged)		
Magellan	Infrastructure	2,568	0.4 (10)	-1.4 (12)	25.9 (6)	15.1 (1)	12.9 (2)	25.9	-3.9	26.0	5.4	14.3	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	651	0.9 (9)	3.9 (5)	26.8 (4)	13.5 (4)	10.0 (6)	26.8	-4.0	20.0	-0.1	10.5	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure	313	2.5 (5)	2.5 (8)	27.1 (3)	12.3 (6)	10.7 (5)	27.1	-3.3	15.1	16.4	1.1	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Natural Resources	111	2.8 (4)	3.7 (6)	9.7 (10)	6.1 (9)	3.8 (9)	9.7	3.9	4.8	12.5	-10.3	Bloomberg Commodity Index		
Mercer	Unlisted Infrastructure	159	0.9 (7)	2.2 (9)	12.1 (9)	11.1 (7)	14.1 (1)	12.1	12.4	9.0	21.0	16.4	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
PATH	Commodity Plus Fund	6	4.9 (3)	4.5 (3)	4.3 (12)	2.0 (10)	1.9 (10)	4.3	0.8	1.0	3.8	-0.5	Bloomberg Commodity Index		
PATH	World Equity Fund	13	-1.6 (12)	1.2 (11)	24.4 (8)	10.6 (8)	9.1 (8)	24.4	-6.5	16.4	2.1	12.1	MSCI AC World		
PATH	Global Water Fund	25	-0.2 (11)	3.7 (7)	33.9 (2)	14.5 (3)	11.7 (4)	33.9	-5.9	18.9	7.2	8.1	n/a		
PATH	Global Responsibility Fund	5	0.9 (8)	4.5 (4)	25.0 (7)			25.0	-8.7				MSCI AC World		

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2019									For the year ended 31 December					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	2,242	-1.3	(9)	-1.9	(9)	5.4	(6)	5.4	(7)	5.3	(6)	5.4	4.7	6.1	4.5	5.6	2.5	0.5	0.5	0.9	(6)
ANZ	NZ Fixed Interest	1	1,857	-1.6	(11)	-2.7	(11)	5.3	(8)	5.2	(8)	5.2	(8)	5.3	4.7	5.7	4.2	5.9	2.6	0.4	0.4	0.9	(7)
Fisher	NZ Fixed Interest	6	751	-1.2	(7)	-1.9	(8)	7.0	(1)	6.5	(1)	5.9	(2)	7.0	5.9	6.7	3.9	6.0	2.7	1.1	0.5	2.3	(1)
Harbour	NZ Core Fixed Interest	6	453	-1.2	(8)	-1.6	(5)	4.7	(10)	5.0	(10)	5.1	(9)	4.7	4.3	6.2	4.7	5.9	2.0	0.2	0.6	0.4	(9)
Harbour	NZ Corporate Bond	2	426	-0.7	(3)	-1.1	(3)	5.3	(9)	5.2	(9)	5.1	(10)	5.3	4.5	5.8	4.2	5.7	1.6	0.0	0.2	0.1	(10)
Milford	Trans-Tasman Bond	5	698	-0.6	(2)	-0.5	(2)	6.7	(2)	6.0	(4)	5.7	(4)	6.7	4.4	6.8	5.2	5.2	1.5	0.6	0.4	1.5	(4)
Nikko	NZ Corporate Bond	7	n/a	-0.7	(4)	-1.1	(4)	6.4	(4)	6.4	(2)	6.1	(1)	6.4	5.3	7.4	4.6	6.5	2.0	1.2	1.0	1.2	(5)
Nikko	NZ Fixed Interest	6	n/a	-1.1	(6)	-1.7	(6)	6.5	(3)	6.2	(3)	5.7	(3)	6.5	5.2	6.9	4.0	6.0	2.5	0.9	0.6	1.5	(2)
Russell	NZ Fixed Interest	6	68	-1.1	(5)	-1.7	(7)	5.4	(5)	5.5	(6)	5.4	(5)	5.4	4.9	6.3	4.3	5.9	2.2	0.5	0.7	0.7	(8)
Western	NZ Core	4	n/a	-1.4	(10)	-2.2	(10)	5.3	(7)	5.5	(5)	5.3	(7)	5.3	4.9	6.4	4.1	5.7	2.4	0.4	0.3	1.5	(3)
Western	NZ Core Constrained	1	n/a	-0.2	(1)	-0.3	(1)	3.1	(11)	3.4	(11)	3.7	(11)	3.1	3.1	3.9	3.4	5.3	1.1	-1.1	1.9	-0.6	(11)
Minimum				-1.6		-2.7		3.1		3.4		3.7		3.1	3.1	3.9	3.4	5.2	1.1	-1.1	0.2	-0.6	
Median				-1.1		-1.7		5.4		5.5		5.3		5.4	4.7	6.3	4.2	5.9	2.2	0.5	0.5	0.9	
Maximum				-0.2		-0.3		7.0		6.5		6.1		7.0	5.9	7.4	5.2	6.5	2.7	1.2	1.9	2.3	
S&P/NZX NZ Govt Stock Index		1		-1.9		-2.9		4.9		5.0		4.8		4.9	4.7	5.5	3.4	5.4	2.8				
S&P/NZX NZ Corp A Grade Index		2		-0.6		-1.2		5.2		5.1		5.1		5.2	4.4	5.8	4.1	5.8	1.7				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-1.3		-2.1		5.0		5.1		4.9		5.0	4.6	5.6	3.8	5.6	2.2				
S&P/NZX NZ Comp Inv Grade Index		4		-1.5		-2.3		5.1		5.1		4.9		5.1	4.6	5.6	3.6	5.4	2.5				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.7		-0.7		6.0		5.2		5.0		6.0	4.1	5.6	4.3	5.0	1.5				
Bloomberg NZBond Composite 0+Yr		6		-1.2		-2.0		4.9		5.0		4.8		4.9	4.6	5.4	3.5	5.4	2.6				
Bloomberg NZBond Credit 0+Yr		7		-0.4		-0.8		5.1		5.0		4.8		5.1	4.6	5.4	3.5	5.4	2.4				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2019									For the year ended 31 December					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	3,606	0.1	(6)	0.4	(6)	2.0	(9)	2.3	(9)	2.7	(9)	2.0	2.4	2.5	2.8	3.8	0.2	0.4	0.0	10.6	(3)
AMPCI	NZ Short Duration	3	608	-0.2	(9)	-0.3	(9)	3.8	(2)	4.0	(2)	4.3	(2)	3.8	3.7	4.4	4.1	5.5	0.8	1.0	0.2	4.8	(6)
AMPCI	Global Short Duration	2	184	0.1	(5)	0.4	(4)	3.8	(3)	3.0	(4)	3.4	(3)	3.8	1.9	3.3	3.9	4.1	0.9	1.1	0.9	1.2	(8)
ANZ	NZ Cash	1	4,876	0.1	(4)	0.4	(5)	2.3	(8)	2.5	(8)	2.8	(8)	2.3	2.6	2.7	2.9	3.7	0.2	0.5	0.1	7.1	(4)
Fisher	NZ Cash	1	1,750	0.2	(3)	0.5	(3)	2.7	(5)	2.9	(5)	3.1	(6)	2.7	2.9	3.1	2.9	3.9	0.2	0.8	0.1	5.2	(5)
Fisher	Income Fund	4	62	-0.0	(8)	0.2	(8)	6.6	(1)	4.8	(1)	5.5	(1)	6.6	3.8	4.0	6.9	6.3	1.9	1.5	1.5	1.0	(9)
Harbour	Enhanced Cash Fund	1	143	0.1	(6)	0.4	(6)	2.5	(7)	2.8	(7)	3.1	(7)	2.5	2.7	3.1	3.1	4.0	0.3	0.8	0.2	3.9	(7)
Nikko	NZ Cash	1	n/a	0.2	(2)	0.5	(2)	2.7	(6)	2.8	(6)	3.2	(5)	2.7	2.8	3.1	3.3	4.1	0.2	0.8	0.1	12.2	(1)
Kiwi Invest	NZ Cash	1	384	0.2	(1)	0.6	(1)	2.8	(4)	3.1	(3)	3.3	(4)	2.8	3.1	3.3	3.3	4.1	0.1	1.0	0.1	11.9	(2)
Median				0.1		0.4		2.7		2.9		3.2		2.7	2.8	3.1	3.3	4.1	0.2	0.8	0.1	5.2	
S&P/NZX 90 Day Bank Bill Index		1		0.1		0.3		1.7		1.9		2.3		1.7	2.0	2.0	2.5	3.4	0.1				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.1		0.3		1.6		1.9		2.3		1.6	1.9	2.0	2.5	3.4	0.1				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.2		-0.4		2.9		2.8		3.3		2.9	2.7	2.8	3.1	5.0	0.7				
S&P/NZX 2 Year Swap Index		4		-0.1		-0.4		2.7		2.9		3.9		2.7	2.8	3.1	5.4	5.5	0.7				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2019									For the year ended 31 December					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	403	0.4	(3)	1.2	(3)	3.6	(3)	6.8	(3)	9.0	(3)	3.6	9.3	7.5	11.6	13.4	3.1	-6.5	9.6	-0.7	
Mercer	Property Fund	x	231	0.5	(2)	3.0	(1)	9.9	(1)	10.3	(1)	11.0	(2)	9.9	11.5	9.4	13.8	10.5	2.6				
	Property Fund	x	145	0.6	(1)	2.1	(2)	7.4	(2)	9.5	(2)	11.1	(1)	7.4	11.7	9.6	13.4	13.8	2.4				
Listed:																							
AMPCI	Property Fund	2	177	-0.1	(8)	-0.6	(8)	26.8	(8)	14.8	(7)	13.1	(6)	26.8	7.7	10.7	7.8	13.6	7.7	-0.6	1.6	-0.4	(6)
ANZ	Property Securities	1	197	4.0	(1)	2.6	(2)	32.2	(3)	18.2	(4)	14.8	(3)	32.2	8.9	14.6	4.8	15.5	7.7	-0.0	1.9	-0.0	(4)
ANZ	Trans Tasman	2	797	2.5	(5)	2.9	(1)	28.4	(7)	15.2	(6)	13.8	(5)	28.4	5.6	12.8	8.0	15.6	7.8	0.0	2.1	0.0	(3)
Harbour	Real Estate Fund	1	16	2.1	(7)	1.9	(3)	34.6	(2)				34.6										
Mint	Real Estate Inv Trust	1	82	2.5	(6)	0.6	(6)	31.4	(4)	17.7	(5)	14.4	(4)	31.4	8.6	14.3	4.1	15.4	7.5	-0.4	1.5	-0.3	(5)
Nikko	Property Securities	1	n/a	3.3	(3)	1.7	(4)	30.8	(6)	18.6	(2)	15.1	(2)	30.8	11.7	14.1	4.3	16.0	7.6	0.2	1.6	0.1	(2)
Salt	Listed Property	1	341	2.6	(4)	0.4	(7)	31.1	(5)	18.5	(3)	15.7	(1)	31.1	10.0	15.4	7.6	15.9	7.0	0.7	1.4	0.5	(1)
Salt	Enhanced Property Fund	1	13	3.4	(2)	1.4	(5)	34.8	(1)	19.9	(1)				34.8	9.7	16.7						
Minimum				-0.1		-0.6		26.8		14.8		13.1		26.8	5.6	10.7	4.1	13.6	7.0	-0.6	1.4	-0.4	
Median				2.5		1.6		31.3		18.2		14.6		31.3	8.9	14.3	6.2	15.6	7.6	-0.0	1.6	-0.0	
Maximum				4.0		2.9		34.8		19.9		15.7		34.8	11.7	16.7	8.0	16.0	7.8	0.7	2.1	0.5	
S&P/NZX Property Index		1		2.8		-0.4		32.4		18.7		14.8		32.4	10.9	13.9	3.8	15.1	7.9				
NZX/ASX Property Index		2		0.6		-0.5		26.1		15.2		13.8		26.1	8.7	11.7	7.3	16.1	7.6				

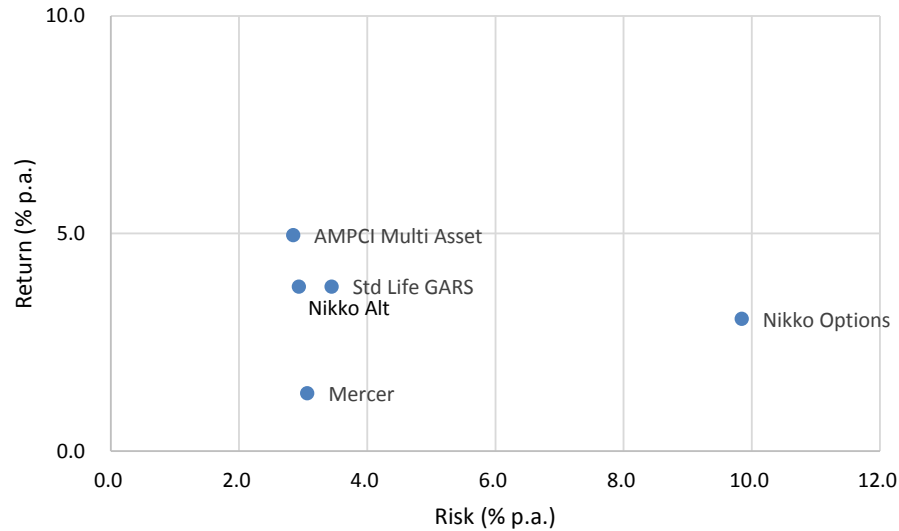
International Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2019									For the year ended 31 December					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	186	-0.4	(3)	1.6	(2)	27.6	(1)	10.2	(2)	8.3	(2)	27.6	-4.4	9.7	2.1	9.0	11.0	0.9	4.5	0.2	(2)	
ANZ	International Property	1	1,080	-0.8	(5)	1.1	(4)	25.2	(3)	9.2	(3)	7.6	(4)	25.2	-4.8	9.2	3.6	7.1	11.1	0.3	3.3	0.1	(4)	
Mercer	Global Property	1	211	0.9	(1)	4.3	(1)	25.3	(2)	12.0	(1)	9.0	(1)	25.3	-1.5	13.7	4.4	4.9	12.4	2.0	5.0	0.4	(1)	
PATH	Global Property	1	19	-0.4	(4)	-1.9	(5)	22.0	(4)	8.9	(5)				22.0	-5.4	11.8	3.5						
Russell	Global Listed Real Estate	1	63	-0.4	(2)	1.2	(3)	21.7	(5)	9.2	(4)	7.8	(3)	21.7	-3.3	10.6	5.5	6.0	10.7	0.4	3.5	0.1	(3)	
FTSE EPRA/NAREIT Index*				-0.5		0.4		22.4		7.3		7.1		22.4	-5.2	6.5	6.6	7.0	11.6					
*UBS Global RE Index prior to June 2015																								

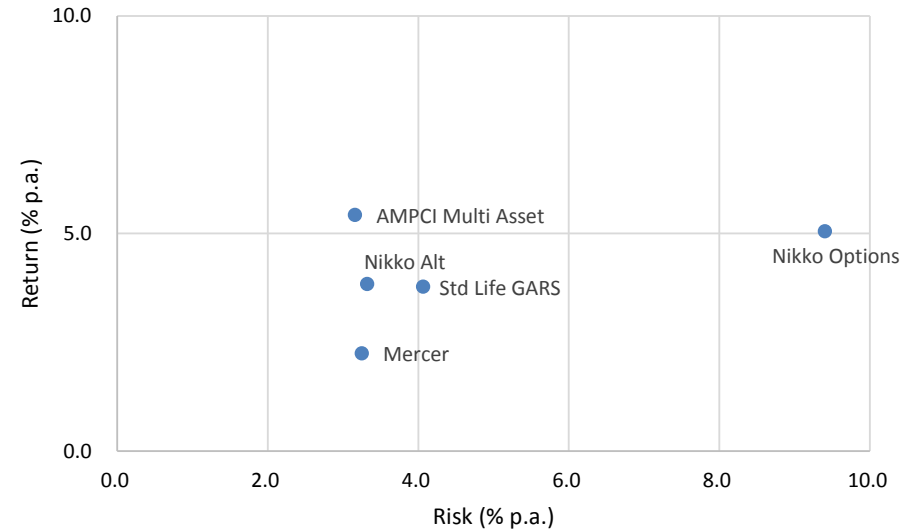
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2019										For the year ended 31 December					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	185	0.3	(6)	1.5	(4)	9.2	(2)	5.0	(1)	5.4	(1)	9.2	-1.3	7.3	7.5	4.8	3.2	1.0	(1)	CPI + 5%
Harbour	Long Short Fund	2	0.9	(3)	3.6	(2)	8.5	(3)				8.5									90 Day Bank Bill + 2%
Mercer	Liquid Alternatives	148	0.4	(5)	-0.0	(6)	2.0	(5)	1.3	(5)	2.2	(5)	2.0	-3.6	5.9	2.2	5.1	3.3	-0.0	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	0.8	(4)	2.0	(3)	6.9	(4)	3.8	(3)	3.8	(3)	6.9	-0.0	4.6	2.3	5.6	3.3	0.5	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	1.1	(2)	4.8	(1)	-4.6	(6)	3.0	(4)	5.1	(2)	-4.6	1.8	12.7	0.2	16.7	9.4	0.3	(4)	90 Day Bank Bill + 4%
Alvarium	Absolute Return Fund	150																			
Std Life	GARS	0	1.1	(1)	1.1	(5)	10.3	(1)	3.8	(2)	3.8	(4)	10.3	-4.1	5.6	0.6	7.1	4.1	0.4	(3)	OCR + 5%
OCR + 5%			0.5		1.5		6.4		6.6		7.0		6.4	6.8	6.8	7.2	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.

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