

The Aon Investment Update as at 31 January 2020

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 January 2020

Market Summary

Escalating concerns over a coronavirus outbreak in China put pressure on equity markets in January. Equities continued their uptrend in the first half of the month, benefiting from market-friendly trade developments. After reaching new record highs in mid-January, equity markets reversed their year-to-date gains as investors began to assess the potential impacts of coronavirus on global growth.

The World Health Organization (WHO) declared the coronavirus outbreak an international emergency as the extent of the outbreak became apparent. The number of confirmed cases now exceeds that of the 2003 Severe Acute Respiratory Syndrome (SARS) outbreak, but the fatality rate remains relatively low at around 2% compared to 10% for SARS. Chinese authorities quarantined multiple cities, implemented travel restrictions and extended the Lunar New Year holidays in a bid to contain the virus.

The UK and the European Union (EU) completed ratification of the Brexit Withdrawal Agreement, enabling the UK to exit the EU on 31 January 2020. The UK will enter into an 11-month transition period, retaining the privileges and obligations of EU membership whilst both sides negotiate a future trade relationship. The ratification bill ruled out any extension to the transition period, despite scepticism from European Commission President von der Leyen that a comprehensive trade agreement could be finalized in such a short time period.

The US and China signed a "phase one" trade deal on January 15 to pause the trade war. Under the agreement, US tariffs on \$120bn worth of Chinese imports were halved to 7.5%, whilst previously scheduled US tariffs on the remaining untaxed Chinese imports were suspended. In return, China pledged to increase purchases of US agricultural products and enhance intellectual property protection. The deal leaves the bulk of the US and Chinese tariffs implemented over the past two years in place and does not address other US priorities such as cybersecurity and market access issues.

In other trade news, US ratification of the US-Mexico-Canada Agreement (USMCA) was completed after President Trump signed the ratification bill into law. Meanwhile, the Trump administration postponed proposed tariff on French goods after President Macron agreed to suspend a new digital services tax pending discussions on a global framework. However, the US government threatened retaliatory tariffs if the British government presses ahead with a planned internet tax in April.

The oil price briefly spiked at the start of January amidst escalating tensions in the Middle East. General Soleimani, a top Iranian military commander, was killed by a US airstrike in Baghdad. But concerns about an all-out US-Iran war faded after an Iranian attack on US forces resulted in no fatalities. Fears about the impact of coronavirus on China, the world's largest oil importer, caused oil prices to slump later in the month as demand from China was expected to drop.

In New Zealand the S&P/NZX 50 (with Imputation Credits) rose by 2.0% during January. 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 up 5.0% in A\$ terms, rising by 24.7% over the last 12 months.

Local currency emerging market debt fell over the month, returning -0.8%. The US high yield bond spread over US treasury yields rose by 43bps to 403bps over the month. The 10-year US treasury yield fell by 40bps to 1.52%.

In New Zealand, the Corporate A Grade Index saw a 1.12% increase in January. NZ government bonds outperformed corporate bonds over the last 12 months.

Fund Performance

Balanced funds returned between -0.9% to 1.8% in January. The median manager returned 1.3% over the period which is higher than the 0.5% median return seen in December. Milford takes the lead over the last 12 months with a return of 18.4%, while Castlepoint remains the lowest performer with a return of 7.2% over the same period.

Returns from the domestic equity managers were positive over the month, ranging from 1.1% from the Harbour's Advanced Beta fund to 4.1% from the Milford's Trans Tasman Equity fund.

Returns from global share funds mostly performed positively this month, higher on average than seen in December. The median return over the month was 3.1%, with returns ranging from -0.9% from the Russell's Emerging Markets fund to 6.7% from the Harbour's Global Equity Growth fund.

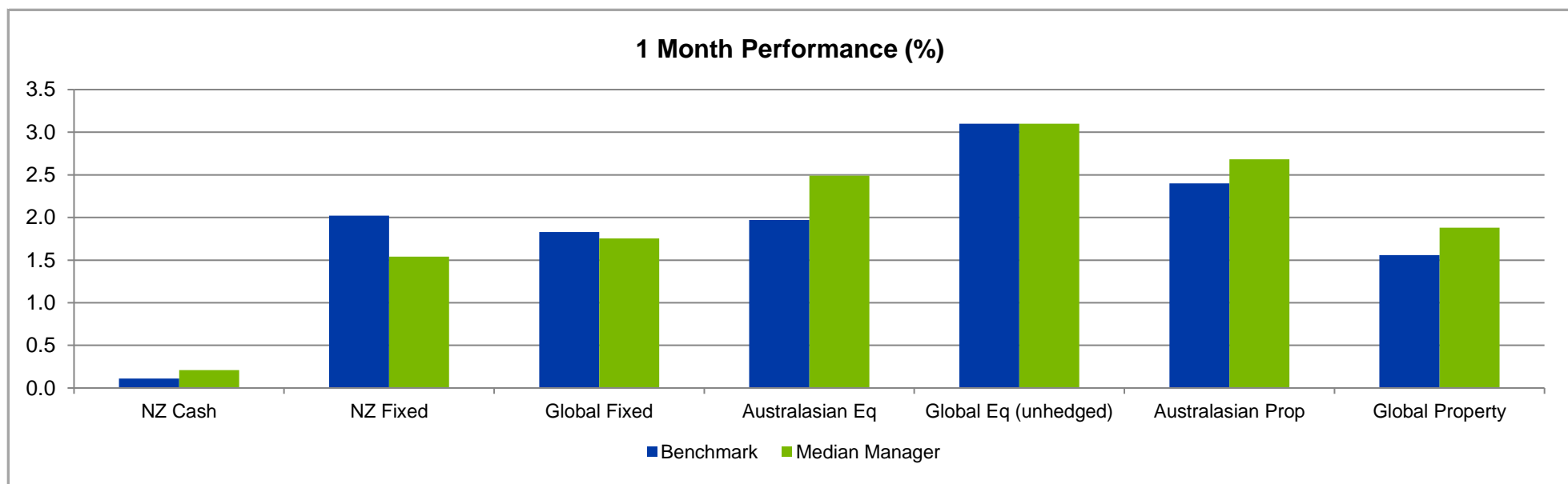
Global bond funds performed positively this month, ranging from 1.3% (Milford's Global Corporate Bond) to 2.2% (Russell's Global Bond). The Mercer Global Credit bond delivered the highest return over the last 12 months with a return of 11.1%.

The domestic bond fund returns were far better than December, ranging from 0.4% to 2.0% in January, with 0.4% median return over the last 3 months, slightly higher than the S&P NZX NZ government stock index, which returned 0.1% over the quarter. The Fisher NZ Bond fund continues to remain firmly as the top performer over the last 12 months, returning 8.0%.

Returns from the global absolute return funds were performed positively over the month. The Std Life GARS fund returned 2.9%, while the Nikko's Option fund returned -3.4%. The Std Life GARS fund continues to outperform over the last 12 months with a return of 11.4%.

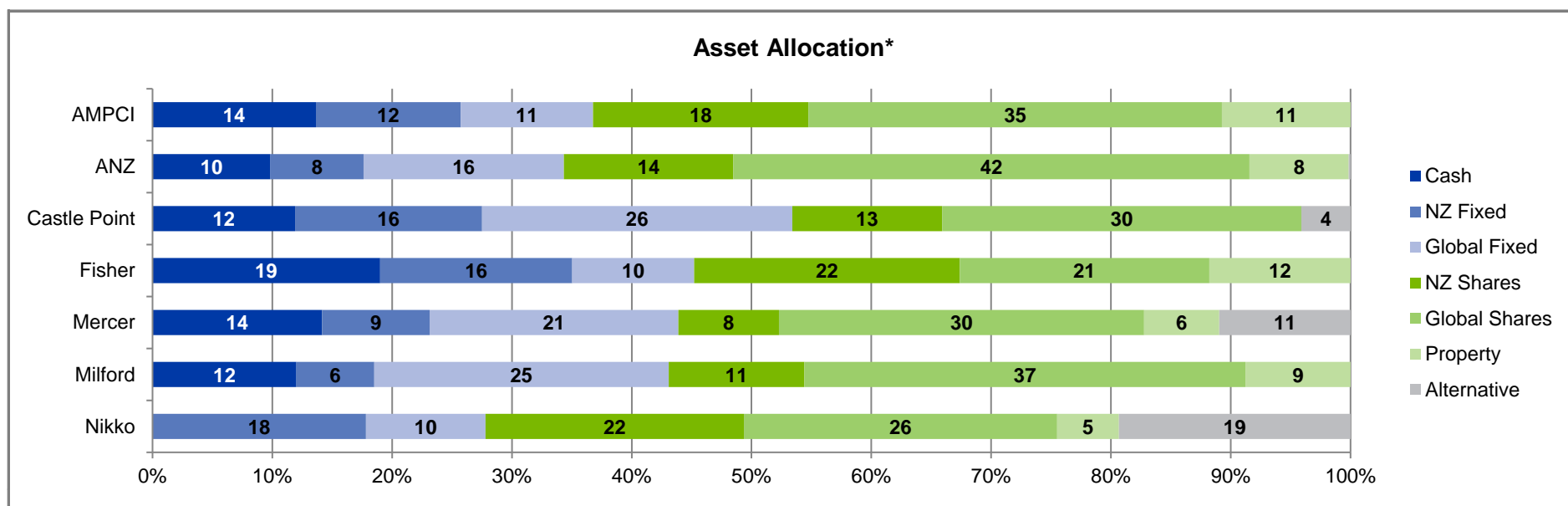
Median Manager Performance v Benchmark

		Returns (%) gross of tax and fees										
Sector		For the period to 31 Jan 2020					For the year ended 31 January					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	
NZ Cash	ANZ 90D Bank Bills	0.1	0.3	1.6	1.9	2.3	1.6	2.0	2.0	2.4	3.3	0.1
	Median Manager	0.2	0.5	2.7	2.9	3.1	2.7	2.8	3.1	3.2	4.0	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	2.0	0.1	6.3	5.7	4.7	6.3	5.9	4.8	1.9	4.8	2.8
	Median Manager	1.5	0.4	6.5	5.9	5.2	6.5	5.6	5.8	2.9	5.6	2.2
International Fixed Interest	Barclays Agg	1.8	1.4	8.4	5.1	4.6	8.4	3.4	3.6	3.8	3.9	2.7
	Median Manager	1.8	1.6	9.2	5.8	5.0	9.2	3.3	5.2	5.4	2.5	2.6
Australasian Shares	NZX 50 Gross	2.0	8.7	31.6	19.7	16.7	31.6	7.6	21.3	15.6	8.8	9.3
	Median Manager	2.5	8.9	30.2	19.0	16.3	30.2	6.3	20.9	14.9	8.7	9.5
International Shares (unhdgd)	MSCI ACWI	3.1	3.9	24.4	15.7	11.0	24.4	-1.3	26.3	4.1	4.6	10.8
	Median Manager	3.1	3.8	24.3	15.4	11.5	24.3	-1.0	28.2	4.9	7.3	11.4
Australasian Property	NZX Property	2.4	5.0	33.1	18.6	14.4	33.1	14.6	9.4	6.2	10.5	7.8
	Median Manager	2.7	5.9	32.4	18.2	14.3	32.4	13.2	10.5	7.4	10.7	7.5
International Property	FTSE Property	1.6	0.2	13.1	7.5	5.9	13.1	5.7	3.9	11.1	-3.5	11.2
	Median Manager	1.9	1.7	13.7	10.4	7.5	13.7	7.3	9.9	8.0	-4.2	10.9



Balanced Funds

		Returns (%) gross of tax and fees														
Manager	FUM (\$m)	For the period to 31 Jan 2020					For the year ended 31 January					5 Years				
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2020	2019	2018	2017	2016	Vol	SR Rk			
AMP Capital Investors RIL	62	1.3 (5)	2.9 (6)	15.0 (3)	10.2 (5)	7.6 (6)	15.0	2.0	14.0	7.4	0.5	5.0	1.1 (7)			
ANZ Investments	99	1.4 (2)	4.1 (3)	17.8 (2)	11.5 (3)	9.2 (3)	17.8	1.1	16.3	7.9	4.1	5.7	1.2 (6)			
Castle Point Funds	56	-0.9 (7)	0.2 (7)	7.2 (7)	7.4 (7)	7.2 (7)	7.2	2.6	12.7	11.4	2.5	3.9	1.3 (5)			
Fisher Institutional	44	1.3 (3)	3.4 (4)	14.8 (5)	10.2 (4)	8.9 (4)	14.8	3.5	12.7	9.0	5.0	4.0	1.7 (2)			
Mercer	1,738	0.9 (6)	2.9 (5)	12.7 (6)	9.2 (6)	8.2 (5)	12.7	2.1	13.1	10.4	3.2	4.2	1.4 (4)			
Milford Funds	792	1.8 (1)	4.3 (2)	18.4 (1)	12.2 (1)	10.8 (1)	18.4	3.0	15.6	9.8	8.0	5.1	1.7 (1)			
Nikko Asset Management	n/a	1.3 (4)	4.5 (1)	14.8 (4)	11.5 (2)	9.9 (2)	14.8	2.5	17.7	7.1	8.1	5.1	1.5 (3)			
Minimum		-0.9	0.2	7.2	7.4	7.2	7.2	1.1	12.7	7.1	0.5	3.9	1.1			
Median		1.3	3.4	14.8	10.2	8.9	14.8	2.5	14.0	9.0	4.1	5.0	1.4			
Maximum		1.8	4.5	18.4	12.2	10.8	18.4	3.5	17.7	11.4	8.1	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 Jan 2020										For the year ended 31 January					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR*	Rk
Core																								
AMPCI	NZ Shares	1	524	0	2.3 (16)	8.4 (16)	28.1 (18)	17.5 (18)	14.9 (16)							28.1	5.6	20.0	13.1	9.3	9.1	-1.5	1.9	-0.8 (18)
AMPCI	NZ Shares RIL	1	31	0	2.4 (12)	9.5 (7)	32.0 (4)	19.1 (10)	16.2 (11)							32.0	7.8	18.6	15.8	8.4	8.7	-0.5	2.4	-0.2 (12)
ANZ	NZ Equities	1	230	0	2.3 (14)	10.0 (4)	31.7 (8)	18.9 (12)	15.5 (13)							31.7	6.6	19.7	16.2	5.4	9.5	-1.0	1.6	-0.6 (16)
ANZ	Australasian Equity	1	1,275	7	2.6 (10)	10.2 (3)	31.8 (7)	18.9 (11)	15.3 (15)							31.8	6.0	20.3	15.1	5.0	9.9	-1.2	2.0	-0.6 (15)
CPFM	Trans Tasman Strategy	1	4	19	1.5 (20)	7.0 (19)	30.3 (10)	24.2 (1)	20.3 (2)							30.3	12.2	31.0	22.6	7.3	9.9	3.1	4.0	0.8 (5)
Devon	NZ Core	1	331	9	2.7 (6)	9.7 (5)	32.5 (3)	17.9 (16)	14.0 (18)							32.5	7.5	15.0	12.6	4.5	9.7	-2.3	2.7	-0.8 (19)
Devon	NZ Only	1	116	0	1.9 (18)	7.8 (18)	28.3 (16)	15.1 (20)								28.3	8.6	9.4	19.8					
Devon	Trans Tasman	3	147	45	2.9 (4)	6.8 (20)	28.6 (14)	15.4 (19)	13.2 (19)							28.6	5.6	13.0	15.3	4.8	9.2	1.8	4.9	0.4 (7)
Fisher	Trans Tasman Equities	7	1,392	35	3.5 (3)	11.0 (1)	38.3 (1)	20.9 (5)	16.8 (8)							38.3	6.3	20.2	14.7	7.4	9.9	2.7	3.1	0.9 (3)
Harbour	Australasian Equity	1	596	23	2.7 (8)	8.9 (11)	28.2 (17)	20.0 (9)	17.1 (6)							28.2	2.4	31.7	14.6	11.3	10.5	0.1	4.3	0.0 (10)
Harbour	Australasian Equity Focus	3	106	59	3.5 (2)	9.0 (10)	27.6 (19)	20.9 (4)	17.5 (4)							27.6	-0.9	39.9	7.9	17.4	11.6	5.9	6.8	0.9 (4)
Harbour	Advanced Beta	2	277	0	1.1 (21)	6.6 (21)	27.3 (20)	18.0 (15)	15.7 (12)							27.3	6.3	21.6	14.0	10.4	8.9	-0.9	5.1	-0.2 (11)
Mercer	Trans Tasman Equity	1	575	15	2.7 (7)	9.4 (8)	30.7 (9)	18.5 (14)	15.4 (14)							30.7	4.4	21.9	13.2	8.7	9.7	-1.1	2.5	-0.4 (14)
Milford	NZ Equities	1	612	5	2.6 (9)	10.8 (2)	33.8 (2)	23.7 (2)	20.3 (1)							33.8	10.6	27.8	16.7	14.5	9.6	3.2	2.5	1.3 (1)
Milford	Trans Tasman Equity	3	461	45	4.1 (1)	8.8 (13)	31.9 (6)	20.6 (6)	16.3 (10)							31.9	4.9	26.8	13.4	7.2	9.5	4.7	4.9	1.0 (2)
Mint	Trans Tasman Equity	1	265	10	2.8 (5)	8.6 (14)	29.8 (12)	20.2 (8)	17.0 (7)							29.8	9.3	22.4	13.2	11.7	8.5	0.3	2.7	0.1 (9)
Mint	SRI Fund	1	46	0	2.4 (13)	9.2 (9)	32.0 (5)									32.0	9.2							
Nikko	Core Domestic Equity	1	n/a	n/a	2.2 (17)	8.8 (12)	27.2 (21)	20.2 (7)	17.3 (5)							27.2	5.1	30.0	16.4	9.7	9.9	0.5	3.2	0.2 (8)
Nikko	SRI Fund	1	n/a	n/a	2.5 (11)	9.6 (6)	30.2 (11)	21.5 (3)	17.9 (3)							30.2	6.4	29.5	16.4	9.0	9.5	1.1	2.8	0.4 (6)
Russell	NZ Shares	1	240	0	1.6 (19)	7.9 (17)	28.8 (13)	18.7 (13)	16.4 (9)							28.8	8.2	20.1	16.6	9.3	9.3	-0.8	2.0	-0.4 (13)
Salt	NZ Plus Share	1	1,035	1	2.3 (15)	8.6 (15)	28.4 (15)	17.7 (17)	14.8 (17)							28.4	6.1	19.5	13.7	7.4	9.5	-1.7	2.4	-0.7 (17)
Minimum					1.1	6.6	27.2	15.1	13.2							27.2	-0.9	9.4	7.9	4.5	8.5	-2.3	1.6	-0.8
Median					2.5	8.9	30.2	19.0	16.3							30.2	6.3	20.9	14.9	8.7	9.5	0.1	2.7	0.0
Maximum					4.1	11.0	38.3	24.2	20.3							38.3	12.2	39.9	22.6	17.4	11.6	5.9	6.8	1.3
Absolute Return																								
ANZ	Equity Selection		14	0	1.4 (5)	10.7 (2)	23.6 (3)	9.8 (5)	9.0 (6)							23.6	-0.4	7.5	16.0	0.3	9.2	1.4	9.2	0.7 (6)
CPFM	Ranger		101	61	-3.5 (7)	-4.1 (7)	9.2 (7)	16.7 (2)	14.7 (2)							9.2	10.3	31.9	24.4	0.4	10.0	7.2	10.0	1.2 (3)
Devon	Alpha		123	40	3.6 (2)	5.4 (3)	24.3 (2)	13.5 (4)	9.3 (4)							24.3	1.0	16.6	4.1	2.3	8.3	-3.0	8.3	0.8 (5)
Milford	Active Growth		1,183	16	1.9 (4)	5.2 (4)	21.2 (4)	14.4 (3)	12.9 (3)							21.2	4.4	18.3	10.6	10.6	6.0	2.2	6.0	1.8 (1)
Milford	Australian Absolute Growth		185	0	2.7 (3)	2.4 (5)	20.0 (5)									20.0								
Nikko	Concentrated		n/a	n/a	4.0 (1)	12.3 (1)	24.6 (1)	18.7 (1)	15.8 (1)							24.6	-3.6	39.2	10.9	12.3	10.7	1.0	9.2	1.3 (2)
Salt	Long/Short		112	59	-1.8 (6)	1.1 (6)	11.8 (6)	4.7 (6)	9.1 (5)							11.8	-5.0	8.1	12.6	19.5	5.5	1.9	5.5	1.2 (4)
Minimum					-3.5	-4.1	9.2	4.7	9.0							9.2	-5.0	7.5	4.1	0.3	5.5	-3.0	5.5	0.7
Median					1.9	5.2	21.2	14.0	11.1							21.2	0.3	17.5	11.8	6.5	8.7	1.7	8.7	1.2
Maximum					4.0	12.3	24.6	18.7	15.8							24.6	10.3	39.2	24.4	19.5	10.7	7.2	10.0	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 Jan 2020					For the year ended 31 January					For last 5 years									
					1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR	Rk					
Equity Income																								
Devon	Dividend Yield	3	39	41	1.4	(3)	3.1	(3)	22.4	(3)	11.7	(3)	12.1	(1)	22.4	5.7	7.7	13.1	12.2	8.8	0.7	6.4	0.1	(1)
Harbour	Australasian Eq Income	n/a	73	34	3.0	(1)	3.4	(2)	25.6	(2)	14.2	(2)	11.3	(2)	25.6	5.7	12.1	9.5	4.9	7.1				
Salt	Dividend Appreciation	1	95	n/a	1.9	(2)	8.5	(1)	30.4	(1)	17.2	(1)			30.4	4.8	17.8	18.0						
	Minimum				1.4		3.1		22.4		11.7		11.3		22.4	5.7	7.7	9.5	4.9	7.1	0.7	6.4	0.1	
	Median				1.9		3.4		25.6		14.2		11.7		24.0	5.7	9.9	11.3	8.6	8.0	0.7	6.4	0.1	
	Maximum				3.0		8.5		30.4		17.2		12.1		25.6	5.7	12.1	13.1	12.2	8.8	0.7	6.4	0.1	
Australian Only																								
AMPCI	Australian Share	5	278	100	4.2	(1)	2.1	(2)	22.7	(3)	11.8	(2)	7.3	(3)	22.7	-2.7	16.9	5.9	-3.8	11.5	0.5	4.5	0.1	(3)
ANZ	Australian Share	5	1,052	100	2.1	(4)	-0.3	(4)	19.7	(4)	7.7	(4)	4.4	(4)	19.7	-12.5	19.3	1.2	-2.1	13.1	-2.1	6.0	-0.4	(4)
Devon	Australian	5	17	100	3.2	(2)	1.5	(3)	23.5	(2)	11.1	(3)	9.9	(2)	23.5	-4.4	16.2	10.1	6.2	11.4	2.9	5.8	0.5	(1)
Milford	Dynamic	6	296	100	3.2	(3)	4.0	(1)	28.9	(1)	17.6	(1)	15.4	(1)	28.9	1.5	24.2	10.1	14.4	10.7	3.1	7.4	0.4	(2)
	Minimum				2.1		-0.3		19.7		7.7		4.4		19.7	-12.5	16.2	1.2	-3.8	10.7	-2.1	4.5	-0.4	
	Median				3.2		1.8		23.1		11.4		8.6		23.1	-3.5	18.1	8.0	2.1	11.4	1.7	5.9	0.3	
	Maximum				4.2		4.0		28.9		17.6		15.4		28.9	1.5	24.2	10.1	14.4	13.1	3.1	7.4	0.5	
Benchmarks																								
	S&P/NZX 50 Gross incl I/C	1			2.0		8.7		31.6		19.7		16.7		31.6	7.6	21.3	15.6	8.8	9.3				
	S&P/NZX 50 Portfolio incl I/C	2			1.6		8.0		27.6		19.1		16.2		27.6	7.9	22.9	14.3	9.4	10.6				
	NZX50/ASX200 (50/50)	3			3.1		5.4		27.2		13.2		11.0		27.2	2.5	11.4	13.5	2.2	9.5				
	ASX 200	5			4.2		2.1		22.7		8.8		6.5		22.7	-2.6	7.8	11.1	-4.4	12.5				
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			3.4		4.8		22.8		13.5		11.4		22.8	-1.2	20.7	7.8	8.7	12.8				
	70% NZX50 / 30% ASX200	7			2.8		7.6		29.4		17.6		13.8		29.4	5.4	19.3	13.0	3.6	9.1				
	ASX 200 (in A\$)				5.0		6.1		24.7		12.4		9.3		24.7	1.4	12.2	17.3	-6.1	10.9				

International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2020								For the year ended 31 January					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR	Rk
AMPCI	Global Shares	2	1,031	2.1	(18)	2.9	(17)	21.7	(16)	15.1	(12)	11.8	(8)	21.7	-0.4	25.6	5.4	8.8	10.0	-0.2	2.7	-0.1	(9)
AMPCI	RIL Global Shares	1	82	2.2	(17)	2.7	(18)	22.2	(15)	15.4	(10)	9.8	(13)	22.2	-2.0	28.3	1.6	2.3	10.9	-1.9	2.2	-0.9	(14)
AMPCI	Global Companies Fund	x	n/a	5.0	(6)	4.8	(9)	33.9	(2)					33.9									
ANZ	International Share	1	6,879	3.2	(10)	5.1	(8)	28.7	(9)	18.3	(6)	13.2	(5)	28.7	-1.2	30.2	3.8	8.1	11.0	1.1	3.0	0.4	(7)
EC	EC Global Shares Fund	1	21	0.9	(22)	3.0	(16)	16.7	(20)	6.7	(20)	7.3	(17)	16.7	-6.3	11.1	8.0	8.3	10.5	-4.5	7.3	-0.6	(12)
Fisher	Overseas Equities	1	1,330	1.8	(19)	2.3	(20)	22.8	(14)	15.3	(11)	10.4	(11)	22.8	-1.3	26.5	3.1	3.8	10.6	-1.4	2.1	-0.7	(13)
FRK	Global Growth	1	n/a	6.1	(3)	10.9	(1)	40.3	(1)	23.0	(1)	16.4	(1)	40.3	-4.9	39.3	5.3	9.2	13.2	4.1	6.1	0.7	(3)
FRK	Global Trust	1	n/a	0.9	(21)	1.2	(23)	14.2	(21)	10.1	(19)	6.8	(18)	14.2	-5.9	24.3	5.0	-0.6	12.6	-4.5	4.6	-1.0	(15)
Harbour	Global Equity Growth	1	117	6.7	(1)	7.8	(2)	29.5	(6)	22.6	(2)	15.3	(3)	29.5	2.4	39.2	4.8	5.6	12.0	4.2	4.2	1.0	(1)
Magellan	Global	2	13,242	6.2	(2)	7.0	(3)	33.2	(3)	22.5	(3)	15.7	(2)	33.2	7.9	28.1	-1.6	14.4	12.0	4.5	4.8	0.9	(2)
Mercer	Global Equities	2	1,090	2.8	(15)	3.9	(12)	25.0	(12)	17.0	(8)	12.6	(7)	25.0	0.3	27.7	9.6	3.3	11.0	1.7	2.6	0.7	(4)
Mercer	Emerging Markets	5	256	-0.8	(23)	1.3	(22)	12.4	(23)	13.3	(15)	7.8	(15)	12.4	-6.7	38.5	16.1	-13.7	12.8				
Mercer	Low Volatility	6	266	3.9	(8)	2.5	(19)	21.1	(17)	14.6	(13)	11.4	(10)	21.1	1.7	22.2	1.3	12.7	9.7				
Mercer	Small Companies	7	163	1.6	(20)	3.4	(15)	17.9	(19)	13.1	(16)	10.2	(12)	17.9	-0.3	23.1	7.5	4.2	13.3				
MGH	MGH Investments	1	27	3.2	(11)	0.4	(24)	8.5	(24)	10.6	(18)	9.6	(14)	8.5	-1.0	26.1	2.2	14.6	9.8	-2.4	6.8	-0.4	(11)
Milford	Global Select Wholesale	9	752	5.6	(4)	6.8	(4)	32.9	(4)	21.7	(4)			32.9	1.9	33.3							
Nikko	Global Equity	1	n/a	4.4	(7)	5.7	(7)	29.4	(8)	17.9	(7)	12.7	(6)	29.4	-1.5	28.5	1.3	9.5	11.5	0.4	3.1	0.1	(8)
Nikko	Wholesale Global Shares	1	n/a	3.9	(9)	5.8	(6)	29.4	(7)					29.4	5.3								
Russell	Emerging Markets	3	1	-0.9	(24)	1.5	(21)	13.7	(22)	12.0	(17)	7.4	(16)	13.7	-10.7	38.2	19.8	-15.1	12.0	1.3	3.2	0.4	(6)
Russell	Global Opportunities	1	142	2.5	(16)	3.5	(14)	23.5	(13)	15.7	(9)	11.6	(9)	23.5	-2.7	28.9	5.2	6.4	11.2	-0.2	2.4	-0.1	(10)
Russell	Low Carbon Global Shares	8	0	3.1	(12)	4.1	(11)	25.8	(11)					25.8	-1.0								
Kiwi Invest	Global Thematic Fund	1	643	5.2	(5)	6.3	(5)	31.8	(5)	21.0	(5)	14.7	(4)	31.8	0.7	33.7	-2.6	15.0	12.2	2.6	4.7	0.5	(5)
Kiwi Invest	Global Quantitative Fund	1	473	2.9	(14)	3.7	(13)	19.7	(18)	14.1	(14)			19.7	-3.0	27.8							
Kiwi Invest	Core Global Fund	1	357	3.1	(13)	4.2	(10)	26.2	(10)					26.2	-0.7								
Minimum				-0.9		0.4		8.5		6.7		6.8		8.5	-10.7	11.1	-2.6	-15.1	9.7	-4.5	2.1	-1.0	
Median				3.1		3.8		24.3		15.4		11.5		24.3	-1.0	28.2	4.9	7.3	11.4	0.4	3.2	0.1	
Maximum				6.7		10.9		40.3		23.0		16.4		40.3	7.9	39.3	19.8	15.0	13.3	4.5	7.3	1.0	
MSCI All Country World Index		1		3.1		3.9		24.4		15.7		11.0		24.4	-1.3	26.3	4.1	4.6	10.8				
MSCI World Index		2		3.5		3.9		24.0		14.7		10.7		24.0	-2.2	24.6	3.3	6.5	11.2				
Russell Emerging Markets Index		3		-0.6		1.4		11.3		12.1		6.0		11.3	-8.5	38.4	10.5	-13.8	11.6				
MSCI ACWI (100% hedged)		4		-2.1		5.1		13.3		9.2		9.1		13.3	-6.4	23.0	21.2	-2.4	12.0				
MSCI Emerging Markets Index		5																					
MSCI World Minimum Volatility Index		6																					
MSCI World Small Cap Index		7																					
MSCI ACWI ex Australia - Net		8		3.1		4.0		24.4						24.4	-1.3								
MSCI World Index with net dividends reinvested (in NZD)		9		3.6		4.3		26.2		16.2				26.2	-0.3	24.7							

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Jan 2020										For the year ended 31 January					Performance Objective
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2020	2019	2018	2017	2016						
AMPCI	Income Generator	164	1.9 (1)	3.8 (1)	17.9 (1)	10.1 (2)	8.6 (2)	17.9	3.3	9.5	9.7	3.5				n/a		
Devon	Diversified Income	7	1.0 (5)	1.1 (5)	7.9 (5)	6.5 (5)	7.9	3.9	7.7	4.3						OCR + 1.5%		
Milford	Diversified Income	2,456	1.5 (3)	2.5 (2)	15.2 (2)	11.0 (1)	11.1 (1)	15.2	6.2	11.8	13.4	8.9				OCR + 2.5%		
Mint	Diversified Income	213	1.4 (4)	2.0 (4)	10.0 (4)	7.5 (4)	6.8 (4)	10.0	5.3	7.4	4.7	6.7				OCR + 2.5%		
Nikko	Income	n/a	0.0 (6)	0.2 (6)	2.2 (6)	5.2 (6)	5.7 (5)	2.2	5.8	7.7	2.9	10.1				8% p.a.		
Harbour	Income	138	1.7 (2)	2.4 (3)	12.3 (3)	8.1 (3)	6.9 (3)	12.3	4.9	7.2	4.8	5.6				OCR + 3.5%		
Minimum			0.0	0.2	2.2	5.2	5.7	2.2	3.3	7.2	2.9	3.5						
Median			1.4	2.2	11.1	7.8	6.9	11.1	5.1	7.7	4.8	6.7						
Maximum			1.9	3.8	17.9	11.0	11.1	17.9	6.2	11.8	13.4	10.1						

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2020					For the year ended 31 January					For last 5 years									
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR	Rk
Global Aggregate:																							
AMPCI	Global FI AIFQ	1	105	1.8	(6)	1.4	(10)	8.6	(11)	5.0	(11)	4.2	(10)	8.6	2.8	3.9	3.7	2.0	2.5	-0.4	0.8	-0.5	(8)
AMPCI	Global FI AIFPQ	3	624	1.8	(5)	1.4	(11)	8.3	(12)	4.5	(12)	4.0	(11)	8.3	3.4	1.9	0.9	5.7	2.9				
ANZ	International Aggregate	1	748	1.9	(4)	1.8	(5)	8.9	(8)	5.9	(6)	5.4	(2)	8.9	3.4	5.3	5.7	3.7	2.6	0.8	1.0	0.8	(2)
Fisher	Global Bonds - PIMCO	1	574	1.7	(9)	1.8	(6)	8.8	(10)	5.6	(9)	4.9	(7)	8.8	2.7	5.3	6.4	1.6	2.5	0.3	1.2	0.3	(5)
Fisher	Global Bonds - Wellington	1	139	1.6	(11)	0.9	(13)	8.0	(13)	5.3	(10)	4.7	(9)	8.0	4.0	4.1	3.6	3.9	2.7	0.1	0.5	0.3	(6)
Fisher	Institutional Global Fund	1	375	1.7	(8)	1.2	(12)	8.9	(9)					8.9									
Mercer	Global Bonds	1	813	1.5	(12)	1.4	(9)	9.2	(6)	6.3	(3)	5.3	(4)	9.2	4.4	5.3	5.6	2.0	2.5	1.0	1.3	0.8	(3)
Mercer	International Sovereign	5	482	2.0	(3)	1.4	(8)	10.3	(2)	6.8	(1)	5.6	(1)	10.3	5.0	5.2	2.9	4.5	3.4				
Mercer	Global Credit Bond	6	391	1.7	(10)	2.4	(1)	11.1	(1)	5.8	(7)	5.2	(5)	11.1	1.1	5.3	6.3	2.5	2.6				
Milford	Global Corporate Bond Fund	4	642	1.3	(13)	1.8	(4)	9.5	(5)	6.5	(2)			9.5	1.9	8.2							
Nikko	Global Fixed Interest	1	n/a	2.0	(2)	1.8	(3)	10.2	(3)	5.9	(4)	5.4	(3)	10.2	4.2	3.5	4.8	4.4	2.6	0.8	0.7	1.0	(1)
Russell	Global Bond	1	2,596	2.2	(1)	1.6	(7)	9.2	(7)	5.7	(8)	5.0	(6)	9.2	3.1	5.0	5.5	2.1	2.6	0.4	0.8	0.4	(4)
Western	Global Aggregate Strategy	1	n/a	1.8	(7)	2.0	(2)	10.0	(4)	5.9	(5)	4.9	(8)	10.0	0.4	7.4	5.4	1.6	3.5	0.3	2.2	0.1	(7)
	Minimum			1.3		0.9		8.0		4.5		4.0		8.0	0.4	1.9	0.9	1.6	2.5	-0.4	0.5	-0.5	
	Median			1.8		1.6		9.2		5.8		5.0		9.2	3.3	5.2	5.4	2.5	2.6	0.3	0.9	0.4	
	Maximum			2.2		2.4		11.1		6.8		5.6		11.1	5.0	8.2	6.4	5.7	3.5	1.0	2.2	1.0	
Other:																							
LMI	Brandywine	2	n/a	-0.3	(4)	0.9	(3)	6.6	(3)	5.1	(3)	3.8	(4)	6.6	-0.7	9.5	8.1	-3.8	5.2	-0.7	5.4	-0.1	(1)
ANZ	International Sovereign	2	4,508	2.3	(1)	1.3	(2)	8.0	(2)	4.9	(4)	4.1	(3)	8.0	4.3	2.6	2.0	3.6	3.2	-0.4	0.5	-0.9	(2)
ANZ	International Credit	x	847	2.0	(2)	2.3	(1)	11.9	(1)	6.2	(1)	5.3	(1)	11.9	1.4	5.6	7.2	0.6	3.2				
Kiwi Invest	Core Fixed Income Fund	7	2,266	1.3	(3)	0.5	(4)	6.6	(4)	5.6	(2)	5.0	(2)	6.6	4.6	5.4	3.7	4.8	1.6				
	Bloomberg Barclays Capital Global Agg Index	1		1.8		1.4		8.4		5.1		4.6		8.4	3.4	3.6	3.8	3.9	2.7				
	Citigroup World Govt Bond Index	2		2.3		1.2		8.5		5.2		4.5		8.5	4.1	3.1	2.6	4.5	3.2				
	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 Jan 2020					For the year ended 31 January					Benchmark		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2020	2019	2018	2017	2016			
AMPCI	Commodities	81	-7.2 (11)	-4.2 (12)	-5.4 (12)	-2.9 (11)	-2.7 (11)	-5.4	-8.3	5.5	18.4	-19.5	Bloomberg Commodity Index		
AMPCI	Infrastructure	375	0.9 (9)	6.6 (3)	25.6 (3)	14.8 (3)	9.7 (7)	25.6	8.2	11.4	11.0	-5.3	DJ Brookfield Global Infrastructure Index		
FSI	Infrastructure	299	3.2 (5)	5.6 (5)	21.9 (7)	13.4 (5)	11.7 (3)	21.9	4.8	14.1	17.7	1.4	FTSE Global Core Infrastructure Net (NZD Hedged)		
Magellan	Infrastructure	2,670	2.4 (7)	1.1 (9)	20.7 (8)	16.4 (1)	11.5 (4)	20.7	4.4	25.2	-0.7	10.3	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	651	3.5 (4)	7.3 (2)	25.6 (2)	14.7 (4)	10.1 (6)	25.6	-2.5	23.2	2.7	4.5	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure	322	2.8 (6)	5.6 (6)	22.5 (6)	13.1 (6)	10.8 (5)	22.5	4.6	13.0	22.4	-5.9	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Natural Resources	106	-3.5 (10)	-0.9 (10)	3.2 (10)	4.6 (9)	3.9 (9)	3.2	4.8	5.7	16.5	-9.1	Bloomberg Commodity Index		
Mercer	Unlisted Infrastructure	162	2.2 (8)	4.3 (7)	11.3 (9)	10.7 (8)	13.8 (1)	11.3	15.2	5.9	21.1	16.1	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
PATH	Commodity Plus Fund	6	-7.8 (12)	-3.9 (11)	-4.4 (11)	0.1 (10)	0.2 (10)	-4.4	-3.0	8.1	1.1	-0.5	Bloomberg Commodity Index		
PATH	World Equity Fund	13	3.6 (3)	4.3 (8)	23.4 (5)	11.7 (7)	9.1 (8)	23.4	-5.2	19.1	5.4	5.4	MSCI AC World		
PATH	Global Water Fund	28	4.4 (2)	6.6 (4)	32.4 (1)	15.6 (2)	12.4 (2)	32.4	1.3	15.2	9.6	5.8	n/a		
PATH	Global Responsibility Fund	5	4.9 (1)	8.6 (1)	24.4 (4)			24.4	-6.1				MSCI AC World		

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2020						For the year ended 31 January					For last 5 years								
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR	Rk
AMPCI	NZ Fixed Interest	6	2,280	1.6	(5)	0.3	(9)	6.4	(7)	5.9	(7)	5.1	(8)	6.4	5.7	5.6	2.9	5.1	2.4	0.4	0.5	0.7	(9)
ANZ	NZ Fixed Interest	1	1,976	2.0	(1)	0.3	(10)	6.8	(5)	5.9	(8)	5.1	(9)	6.8	5.5	5.3	2.7	5.4	2.6	0.4	0.4	0.8	(7)
Fisher	NZ Fixed Interest	6	767	1.7	(4)	0.5	(4)	8.0	(1)	7.0	(1)	5.8	(2)	8.0	7.0	6.1	2.4	5.6	2.7	1.0	0.5	2.0	(1)
Harbour	NZ Core Fixed Interest	6	464	1.5	(6)	0.4	(6)	5.7	(10)	5.5	(10)	5.2	(7)	5.7	4.9	5.7	3.4	6.2	2.0	0.3	0.5	0.7	(8)
Harbour	NZ Corporate Bond	2	433	1.2	(10)	0.4	(5)	5.9	(9)	5.5	(9)	5.1	(10)	5.9	4.9	5.6	3.4	5.6	1.5	0.1	0.2	0.3	(10)
Milford	Trans-Tasman Bond	5	698	1.4	(8)	1.1	(1)	7.6	(3)	6.2	(4)	5.7	(3)	7.6	4.6	6.6	5.0	4.8	1.5	0.7	0.4	1.6	(3)
Nikko	NZ Corporate Bond	7	n/a	1.4	(9)	0.6	(2)	7.3	(4)	6.7	(2)	6.0	(1)	7.3	5.7	7.3	3.6	6.0	1.9	1.4	0.9	1.5	(5)
Nikko	NZ Fixed Interest	6	n/a	1.7	(3)	0.5	(3)	7.6	(2)	6.7	(3)	5.7	(4)	7.6	6.0	6.5	2.8	5.6	2.5	1.0	0.6	1.8	(2)
Russell	NZ Fixed Interest	6	69	1.5	(7)	0.3	(7)	6.3	(8)	5.9	(6)	5.3	(5)	6.3	5.6	5.9	3.0	5.8	2.2	0.6	0.6	0.9	(6)
Western	NZ Core	4	n/a	1.8	(2)	0.3	(8)	6.5	(6)	6.0	(5)	5.2	(6)	6.5	5.7	5.8	2.8	5.2	2.4	0.4	0.3	1.6	(4)
Western	NZ Core Constrained	1	n/a	0.4	(11)	0.2	(11)	3.2	(11)	3.4	(11)	3.6	(11)	3.2	3.3	3.8	2.6	4.9	1.0	-1.2	2.0	-0.6	(11)
	Minimum			0.4		0.2		3.2		3.4		3.6		3.2	3.3	3.8	2.4	4.8	1.0	-1.2	0.2	-0.6	
	Median			1.5		0.4		6.5		5.9		5.2		6.5	5.6	5.8	2.9	5.6	2.2	0.4	0.5	0.9	
	Maximum			2.0		1.1		8.0		7.0		6.0		8.0	7.0	7.3	5.0	6.2	2.7	1.4	2.0	2.0	
	S&P/NZX NZ Govt Stock Index	1		2.0		0.1		6.3		5.7		4.7		6.3	5.9	4.8	1.9	4.8	2.8				
	S&P/NZX NZ Corp A Grade Index	2		1.1		0.3		5.8		5.4		5.0		5.8	4.9	5.5	3.2	5.6	1.7				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		1.6		0.2		6.1		5.5		4.9		6.1	5.4	5.2	2.5	5.2	2.2				
	S&P/NZX NZ Comp Inv Grade Index	4		1.7		0.2		6.2		5.6		4.8		6.2	5.6	5.1	2.2	4.9	2.4				
	S&P/NZX NZ Corp/ASX Corp (50/50)	5		1.4		1.0		6.9		5.5		5.0		6.9	4.5	5.2	3.8	4.8	1.5				
	Bloomberg NZBond Composite 0+Yr	6		1.5		0.2		5.9		5.5		4.6		5.9	5.7	4.8	1.9	4.8	2.5				
	Bloomberg NZBond Credit 0+Yr	7		0.9		0.4		5.6		5.4		4.5		5.6	5.6	4.8	1.9	4.8	2.2				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2020						For the year ended 31 January					For last 5 years								
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR	Rk
AMPCI	NZ Cash	2	3,618	0.1	(9)	0.4	(8)	2.0	(9)	2.3	(9)	2.7	(9)	2.0	2.4	2.4	2.7	3.7	0.2	0.4	0.0	10.7	(3)
AMPCI	NZ Short Duration	3	608	0.5	(3)	0.3	(9)	3.9	(2)	4.0	(2)	4.2	(2)	3.9	3.8	4.4	3.6	5.4	0.8	1.0	0.2	4.9	(6)
AMPCI	Global Short Duration	2	184	0.6	(2)	0.8	(2)	3.7	(3)	3.1	(3)	3.4	(3)	3.7	2.3	3.1	3.7	4.0	0.9	1.1	0.9	1.2	(8)
ANZ	NZ Cash	1	4,856	0.2	(8)	0.4	(7)	2.3	(8)	2.5	(8)	2.8	(8)	2.3	2.6	2.7	2.8	3.6	0.2	0.5	0.1	7.2	(4)
Fisher	NZ Cash	1	1,658	0.2	(5)	0.5	(5)	2.7	(5)	2.9	(5)	3.1	(6)	2.7	2.9	3.1	2.9	3.8	0.2	0.8	0.1	5.3	(5)
Fisher	Income Fund	4	62	1.0	(1)	1.0	(1)	6.4	(1)	5.0	(1)	5.2	(1)	6.4	4.6	3.9	6.7	4.6	1.7	1.7	1.5	1.1	(9)
Harbour	Enhanced Cash Fund	1	145	0.2	(4)	0.5	(6)	2.5	(7)	2.8	(7)	3.1	(7)	2.5	2.6	3.1	2.9	4.1	0.3	0.8	0.2	3.9	(7)
Nikko	NZ Cash	1	n/a	0.2	(7)	0.5	(4)	2.6	(6)	2.8	(6)	3.1	(5)	2.6	2.8	3.1	3.2	4.0	0.2	0.8	0.1	12.2	(1)
Kiwi Invest	NZ Cash	1	384	0.2	(6)	0.6	(3)	2.8	(4)	3.0	(4)	3.3	(4)	2.8	3.1	3.3	3.2	4.0	0.1	1.0	0.1	11.9	(2)
	Median			0.2		0.5		2.7		2.9		3.1		2.7	2.8	3.1	3.2	4.0	0.2	0.8	0.1	5.3	
	S&P/NZX 90 Day Bank Bill Index	1		0.1		0.3		1.6		1.9		2.3		1.6	2.0	2.0	2.4	3.3	0.1				
	Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)	2		0.1		0.3		1.6		1.8		2.3		1.6	2.0	2.0	2.4	3.3	0.1				
	Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)	3		0.4		0.1		3.0		2.8		3.2		3.0	2.7	2.8	2.7	4.8	0.7				
	S&P/NZX 2 Year Swap Index	4		0.4		0.1		2.8		2.9		3.5		2.8	2.8	3.2	4.0	4.8	0.7				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2020								For the year ended 31 January					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund	1	396	0.5	(2)	1.3	(3)	3.6	(3)	6.8	(3)	9.0	(3)	3.6	9.3	7.5	11.5	13.4	3.1	-6.1	9.5	-0.6	
Mercer	Property Fund	x	231	0.5	(3)	2.1	(2)	9.9	(1)	10.3	(1)	11.0	(2)	9.9	11.6	9.3	13.7	10.5	2.6				
		x	147	1.6	(1)	3.4	(1)	7.9	(2)	9.6	(2)	11.2	(1)	7.9	10.9	9.9	13.2	14.3	2.4				
Listed:																							
AMPCI	Property Fund	2	185	4.0	(1)	4.6	(8)	27.4	(8)	16.5	(7)	13.2	(6)	27.4	14.0	8.8	6.5	10.4	7.7	-0.1	1.4	-0.1	(5)
ANZ	Property Securities	1	203	2.6	(5)	7.3	(2)	33.7	(3)	18.2	(4)	14.5	(3)	33.7	12.1	10.3	8.2	10.1	7.6	0.1	1.9	0.0	(4)
ANZ	Trans Tasman	2	798	4.0	(2)	7.9	(1)	29.8	(7)	16.7	(6)	13.6	(5)	29.8	10.7	10.5	9.0	9.4	7.7	0.2	2.1	0.1	(3)
Harbour	Real Estate Fund	1	17	3.7	(3)	6.6	(3)	36.3	(1)					36.3									
Mint	Real Estate Inv Trust	1	84	2.8	(4)	5.6	(6)	32.6	(4)	17.8	(5)	14.1	(4)	32.6	12.4	9.7	6.7	11.0	7.4	-0.3	1.5	-0.2	(6)
Nikko	Property Securities	1	n/a	2.3	(6)	6.1	(4)	32.2	(5)	18.8	(2)	14.6	(2)	32.2	14.3	11.0	6.5	10.9	7.5	0.2	1.6	0.1	(2)
Salt	Listed Property	1	349	2.2	(7)	4.9	(7)	31.4	(6)	18.5	(3)	15.3	(1)	31.4	13.9	11.2	9.9	11.6	6.9	0.8	1.4	0.6	(1)
Salt	Enhanced Property Fund	1	15	1.9	(8)	5.7	(5)	35.0	(2)	19.6	(1)			35.0	13.2	12.0							
	Minimum			1.9		4.6		27.4		16.5		13.2		27.4	10.7	8.8	6.5	9.4	6.9	-0.3	1.4	-0.2	
	Median			2.7		5.9		32.4		18.2		14.3		32.4	13.2	10.5	7.4	10.7	7.5	0.1	1.5	0.1	
	Maximum			4.0		7.9		36.3		19.6		15.3		36.3	14.3	12.0	9.9	11.6	7.7	0.8	2.1	0.6	
	S&P/NZX Property Index	1		2.4		5.0		33.1		18.6		14.4		33.1	14.6	9.4	6.2	10.5	7.8				
	NZX/ASX Property Index	2		3.6		4.7		26.7		16.5		13.4		26.7	14.4	9.1	7.0	10.7	7.4				

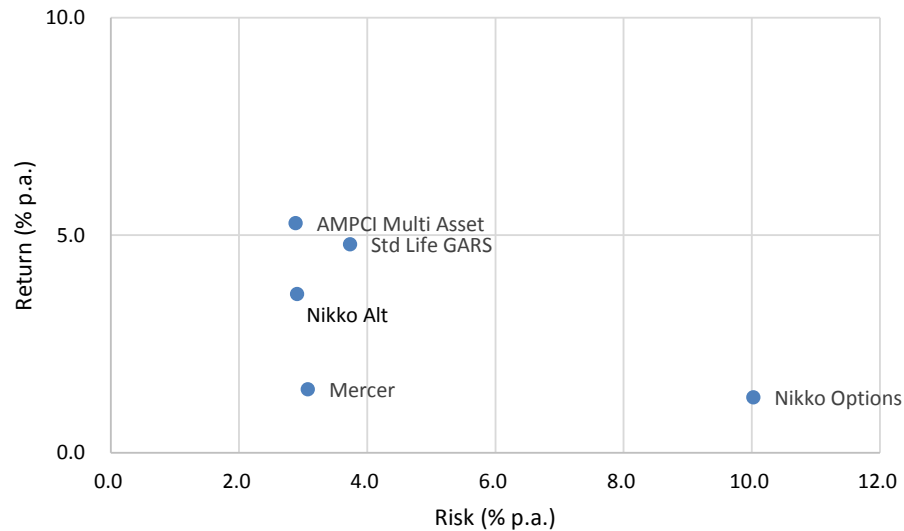
International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2020								For the year ended 31 January					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR	Rk
AMPCI	Global Property Securities	1	194	2.9	(2)	2.3	(1)	18.4	(1)	11.8	(2)	8.2	(1)	18.4	7.3	9.9	4.7	1.7	10.9	2.1	4.0	0.5	(1)
ANZ	International Property	1	1,072	3.1	(1)	2.2	(2)	17.0	(2)	10.4	(3)	6.8	(4)	17.0	7.6	7.0	8.0	-4.3	10.8	0.7	3.3	0.2	(4)
Mercer	Global Property	1	214	0.9	(5)	1.7	(3)	13.5	(4)	11.9	(1)	8.0	(2)	13.5	8.8	13.6	15.1	-8.9	12.2	2.3	4.9	0.5	(2)
PATH	Global Property	1	20	1.6	(4)	-0.0	(5)	13.7	(3)	9.8	(5)			13.7	6.6	9.1	4.9						
Russell	Global Listed Real Estate	1	64	1.9	(3)	0.8	(4)	12.6	(5)	9.9	(4)	6.9	(3)	12.6	7.0	10.3	9.7	-4.1	10.5	0.8	3.4	0.2	(3)
	FTSE EPRA/NAREIT Index*	1		1.6		0.2		13.1		7.5		5.9		13.1	5.7	3.9	11.1	-3.5	11.2				
	*UBS Global RE Index prior to June 2015																						

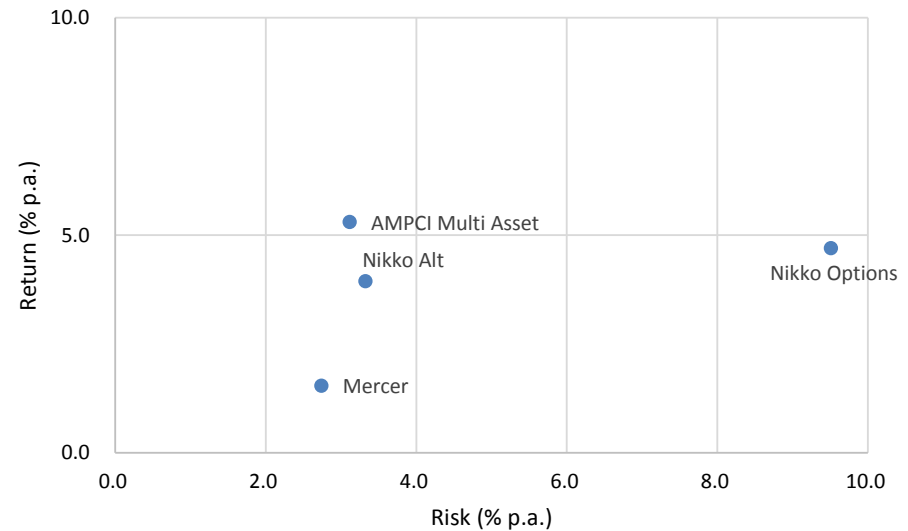
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Jan 2020										For the year ended 31 January					5 Years			Benchmark
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020	2019	2018	2017	2016	Vol	SR	Rk	
AMPCI	Multi-Asset	183	1.2	(3)	2.6	(4)	8.5	(3)	5.3	(1)	5.3	(1)	8.5	-0.5	8.1	8.9	1.9	3.1	1.0	(1)	CPI + 5%
Harbour	Long Short Fund	2	1.7	(2)	4.8	(1)	10.3	(2)				10.3									90 Day Bank Bill + 2%
Mercer	Liquid Alternatives	148	0.5	(5)	0.6	(5)	1.5	(5)	1.5	(4)	1.5	(5)	1.5	-5.1	8.5	1.8	1.5	2.7	-0.3	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	0.7	(4)	2.6	(3)	5.3	(4)	3.6	(3)	3.9	(3)	5.3	0.0	5.7	5.1	3.7	3.3	0.5	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	-3.4	(6)	-1.1	(6)	-9.0	(6)	1.3	(5)	4.7	(2)	-9.0	5.3	8.4	1.0	19.9	9.5	0.3	(4)	90 Day Bank Bill + 4%
Std Life	GARS	0	2.9	(1)	4.2	(2)	11.4	(1)	4.8	(2)	3.8	(4)	11.4	-3.6	7.1	1.6	2.9	4.1	0.4	(3)	OCR + 5%
OCR + 5%			0.5		1.5		6.3		6.6		7.0		6.3	6.8	6.8	7.1	8.1	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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