

The Aon Investment Update as at 29 February 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 February 2020

Market Summary

Global equities fell sharply in February 2020 as the international spread of Coronavirus gathered pace. Equity markets were unruffled for much of the month, reaching an all-time high, as the virus looked to have been contained within China at the time. News of significant outbreaks outside China, particularly in South Korea, Italy and Iran, sparked a sharp sell-off over the last week of February with major indices falling by over 10% from their peaks. The 10-year US treasury yield fell to a record low amidst heightened demand for safe-haven assets. The CBOE Volatility Index (VIX), Wall Street's "fear gauge", surged to 40.1 at the end of the month, having averaged 15.2 over the past 12 months.

The number of confirmed Coronavirus cases rose from below 10,000 to above 85,000 over the month. Nearly 3,000 people have now died from the disease. The World Health Organization (WHO) raised the global risk alert for Coronavirus to the highest level. By the end of February, the Coronavirus was spreading faster outside China, with experts warning that a global pandemic is now almost inevitable.

China's official manufacturing PMI fell by 14.3 points to a record low of 35.7 in February. The Coronavirus outbreak and shutdown measures used to contain it have significantly disrupted supply chains. The nonmanufacturing PMI, which measures the services sector, contracted even more sharply, falling from 54.1 to a record low of 29.6 in February. The transportation, tourism and entertainment sectors have been hit hard during the outbreak as people avoided crowded areas.

China announced that tariffs on a limited number of US imports will be halved as scheduled Chinese purchases of US goods under the "phase one" US-China trade agreement look likely to be delayed by the Coronavirus outbreak. The People's Bank of China injected liquidity into the banking system and cut its reverse repo rates in a bid to ease pressure on the economy.

In the UK, Brexit negotiations ran into difficulties as the UK and the European Union (EU) clashed on "level playing field" requirements. UK Prime Minister Boris Johnson stated that Britain would be prepared to leave the EU on World Trade Organization (WTO) terms if progress is not made by June 2020. Meanwhile, the EU budget summit ended without agreement as member states clashed on ways to fill the estimated €60bn-€75bn funding gap created by Brexit.

In the US, the Democratic Party began their presidential primaries over the month to select a candidate to face President Trump in November's election. Senator Bernie Sanders, a self-described democratic socialist, is leading the race in the number of delegates after the first four contests in February.

As widely expected, President Trump was acquitted by the US Senate following a three-week impeachment trial.

In New Zealand the S&P/NZX 50 (with Imputation Credits) started February with declines following the reopening of the Chinese markets. On 12th February the Reserve Bank kept the OCR steady at 1.0%. RBNZ was forecasting no further cuts to OCR in 2020 and expected accelerating growth in the second half of 2020. Confidence continued to build over the middle of the month, with the S&P/NZX 50 hitting 12,000 for the first time on 2020 following some strong earnings data. However, with the spread of the covid virus, sharp falls were seen later in February, leading to an overall decline of 3.9% during February. The index still maintains a solid performance over the last 12 months, returning 21.9% and continues to significantly outperform the major equity indices. The ASX200 was down 7.7% in A\$ terms, rising by 8.6% over the last 12 months.

The 10-year gilt yield fell by 12bps to 0.42% and the 20-year gilt yield fell by 12bps to 0.81%. The 10-year US treasury yield fell by 37bps to 1.14%.

In New Zealand, the Corporate A Grade Index saw a 0.9% increase in February. NZ government bonds outperformed corporate bonds over the last 12 months.

Fund Performance

Balanced funds returned between -4.0% to -2.1% in February. The median manager returned -2.5% over the period which is lower than the 1.3% median return seen in January. Milford continues to deliver the highest returns over the last 12 months with a return of 13.6%, while Castlepoint remains the lowest performer with a return of 3.1% over the same period.

Returns from the domestic equity managers were negative over the month, ranging from -6.4% from the Harbour's Australasian Equity Focus fund to -2.8% from the Mint's Trans Tasman Equity fund.

Returns from global share funds also performed negatively this month compared to the relatively strong returns seen on average in January. The median return over February was -3.7%, with returns ranging from -6.4% from the Mercer's Small Companies fund to -1.2% from the Franklin Templeton Investment's Global Growth fund.

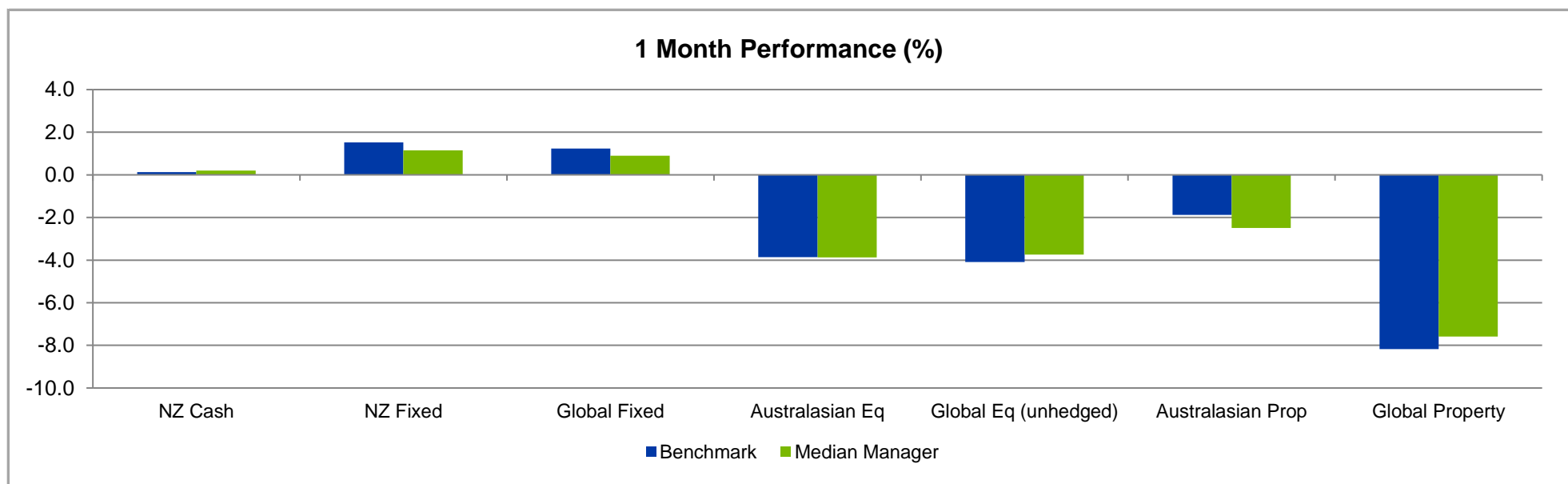
Global bond funds performed positively this month, ranging from 0.1% (Western's Global Aggregate Strategy fund) to 1.5% (Fisher's Institutional Global fund). The Nikko's Global Fixed Interest fund delivered the highest return over the last 12 months with a return of 11.3%.

The domestic bond fund returns were slightly lower than January, but still positive, ranging from 0.5% to 1.5% in February, with 1.5% median return over the last 3 months, slightly lower than the S&P NZX NZ government stock index, which increased by 1.6% over the quarter. The Fisher NZ Bond fund continues to remain firmly as the top performer over the last 12 months, returning 8.6%.

Returns from the global absolute return funds mostly performed negatively over the month. The Mercer's Liquid Alternatives fund returned 0.5%, while the Nikko's Option fund returned -10.3%. The Harbour's Long Short fund outperformed over the last 12 months with a return of 8.8%.

Median Manager Performance v Benchmark

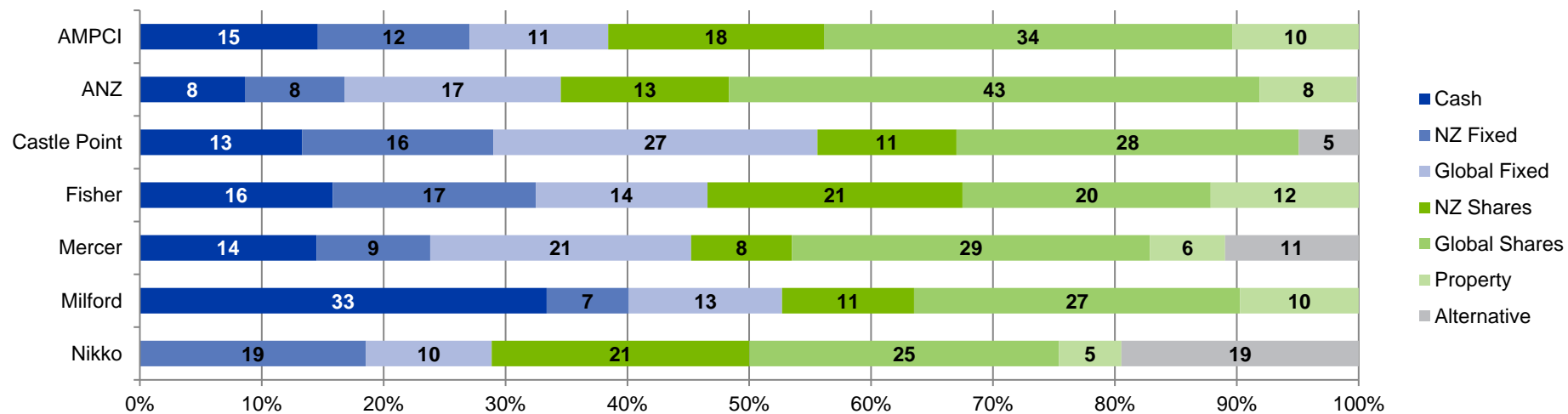
		Returns (%) gross of tax and fees										
Sector		For the period to 29 Feb 2020					For the year ended 29 February					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	
NZ Cash	ANZ 90D Bank Bills	0.1	0.3	1.6	1.9	2.2	1.6	2.0	2.0	2.4	3.3	0.1
	Median Manager	0.2	0.6	2.6	2.9	3.1	2.6	2.8	3.0	3.2	4.0	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	1.5	1.6	7.3	5.9	5.1	7.3	6.4	4.1	1.3	6.4	2.8
	Median Manager	1.2	1.5	7.3	6.1	5.5	7.3	5.9	5.0	2.6	6.8	2.2
International Fixed Interest	Barclays Agg	1.2	2.8	9.7	5.2	4.9	9.7	3.6	2.4	3.6	5.3	2.7
	Median Manager	0.9	2.7	10.0	5.6	5.3	10.0	3.6	3.6	5.6	3.4	2.6
Australasian Shares	NZX 50 Gross	-3.9	-0.4	21.9	17.5	15.2	21.9	12.6	18.2	16.4	7.4	9.6
	Median Manager	-3.9	-0.6	20.1	16.9	15.0	20.1	12.4	17.6	17.0	7.4	9.8
International Shares (unhdgd)	MSCI ACWI	-4.1	-2.6	14.2	12.6	9.8	14.2	5.1	19.0	11.3	0.6	11.0
	Median Manager	-3.7	-2.2	14.2	12.2	10.5	14.2	5.4	21.2	11.0	4.1	11.5
Australasian Property	NZX Property	-1.9	3.3	28.6	18.0	14.0	28.6	20.4	6.2	5.9	10.4	7.9
	Median Manager	-2.5	3.2	27.2	17.2	13.7	27.2	18.0	6.4	7.5	10.4	7.7
International Property	FTSE Property	-8.2	-7.2	3.6	3.5	4.3	3.6	13.9	-6.1	14.5	-2.6	11.8
	Median Manager	-7.6	-5.9	5.8	6.5	5.6	5.8	14.8	0.1	11.3	-4.4	11.5



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees														5 Years	
		For the period to 29 Feb 2020										For the year ended 29 February					
		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	61	-3.5 (6)	-2.1 (5)	8.6 (4)	8.1 (5)	6.5 (7)	8.6	5.8	10.1	10.4	-2.0	5.3	0.8 (7)				
ANZ Investments	95	-4.0 (7)	-2.4 (6)	9.7 (3)	9.0 (3)	8.0 (4)	9.7	5.7	11.7	10.3	2.6	6.1	0.9 (6)				
Castle Point Funds	55	-2.5 (3)	-2.9 (7)	3.1 (7)	6.0 (7)	6.8 (6)	3.1	4.1	11.0	12.4	3.5	4.1	1.1 (5)				
Fisher Institutional	43	-2.1 (1)	-0.8 (2)	9.9 (2)	8.9 (4)	8.2 (3)	9.9	6.7	10.1	10.6	3.8	4.1	1.4 (1)				
Mercer	1,696	-2.5 (4)	-1.1 (3)	8.0 (6)	7.7 (6)	7.3 (5)	8.0	5.1	9.8	11.2	2.8	4.4	1.2 (4)				
Milford Funds	815	-2.5 (2)	0.1 (1)	13.6 (1)	10.5 (1)	9.6 (1)	13.6	5.3	12.9	13.1	3.6	5.2	1.4 (2)				
Nikko Asset Management	n/a	-3.2 (5)	-1.4 (4)	8.5 (5)	9.5 (2)	8.9 (2)	8.5	5.7	14.5	9.7	6.4	5.4	1.2 (3)				
Minimum		-4.0	-2.9	3.1	6.0	6.5	3.1	4.1	9.8	9.7	-2.0	4.1	0.8				
Median		-2.5	-1.4	8.6	8.9	8.0	8.6	5.7	11.0	10.6	3.5	5.2	1.2				
Maximum		-2.1	0.1	13.6	10.5	9.6	13.6	6.7	14.5	13.1	6.4	6.1	1.4				

Asset Allocation*



*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 29 Feb 2020										For the year ended 29 February					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	505	0	-3.4	(4)	-0.4	(10)	19.8	(13)	15.3	(17)	13.8	(15)	19.8	10.0	16.3	15.5	8.0	9.3	-1.2	1.8	-0.7	(18)
AMPCI	NZ Shares RIL	1	30	0	-3.8	(9)	-0.2	(7)	21.9	(6)	16.7	(13)	15.0	(10)	21.9	13.2	15.1	18.0	7.4	9.0	-0.2	2.4	-0.1	(11)
ANZ	NZ Equities	1	221	0	-3.7	(8)	0.2	(5)	22.1	(5)	16.9	(10)	14.5	(11)	22.1	12.4	16.6	17.1	5.2	9.8	-0.6	1.4	-0.4	(14)
ANZ	Australasian Equity	1	1,275	7	-3.9	(11)	-0.3	(8)	21.8	(7)	16.9	(11)	14.2	(12)	21.8	11.6	17.4	16.0	4.9	10.1	-0.8	1.9	-0.4	(15)
CPFM	Trans Tasman Strategy	1	4	17	-4.3	(15)	-2.4	(18)	19.0	(15)	22.0	(1)	19.3	(1)	19.0	14.7	33.1	22.3	8.8	10.2	3.6	3.8	0.9	(3)
Devon	NZ Core	1	331	11	-3.6	(6)	0.2	(4)	23.2	(3)	15.8	(15)	12.6	(18)	23.2	14.2	10.3	13.6	2.8	9.9	-2.2	2.7	-0.8	(19)
Devon	NZ Only	1	112	0	-3.9	(12)	-1.0	(13)	18.6	(16)	13.3	(19)			18.6	14.9	6.8	18.4						
Devon	Trans Tasman	3	138	45	-6.1	(20)	-3.3	(21)	15.2	(20)	12.2	(20)	10.6	(19)	15.2	13.4	8.2	19.6	-1.9	9.6	1.2	4.8	0.3	(7)
Fisher	Trans Tasman Equities	7	1,305	35	-5.8	(18)	-2.0	(17)	23.5	(2)	17.9	(5)	15.3	(7)	23.5	13.0	17.3	15.8	7.2	10.4	2.9	3.0	1.0	(2)
Harbour	Australasian Equity	1	567	19	-4.4	(16)	-1.5	(15)	17.4	(18)	17.3	(8)	15.6	(6)	17.4	6.6	28.8	17.3	9.3	10.8	0.0	4.3	0.0	(10)
Harbour	Australasian Equity Focus	3	100	62	-6.4	(21)	-2.6	(19)	14.0	(21)	17.0	(9)	15.2	(9)	14.0	3.5	35.7	13.1	12.2	12.1	5.6	6.9	0.8	(5)
Harbour	Advanced Beta	2	262	0	-6.0	(19)	-3.0	(20)	16.5	(19)	14.8	(18)	13.6	(16)	16.5	12.1	16.0	16.5	7.1	9.4	-0.9	5.1	-0.2	(12)
Mercer	Trans Tasman Equity	1	552	15	-4.1	(13)	-0.6	(11)	20.6	(10)	16.1	(14)	13.9	(14)	20.6	9.7	18.3	15.0	6.6	9.9	-1.1	2.5	-0.5	(16)
Milford	NZ Equities	1	606	5	-3.7	(7)	0.4	(1)	24.2	(1)	21.7	(2)	18.9	(2)	24.2	12.9	28.6	18.8	10.8	9.8	3.2	2.5	1.3	(1)
Milford	Trans Tasman Equity	3	461	45	-5.1	(17)	-1.3	(14)	20.0	(12)	17.3	(7)	14.2	(13)	20.0	8.4	24.2	19.4	0.7	9.8	4.5	4.9	0.9	(4)
Mint	Trans Tasman Equity	1	257	9	-2.8	(1)	0.2	(6)	21.0	(8)	18.2	(4)	15.9	(4)	21.0	12.7	21.2	16.7	8.5	8.7	0.5	2.7	0.2	(8)
Mint	SRI Fund	1	44	0	-3.5	(5)	0.4	(3)	22.7	(4)					22.7	13.0								
Nikko	Core Domestic Equity	1	n/a	n/a	-4.1	(14)	-1.6	(16)	17.6	(17)	17.6	(6)	15.8	(5)	17.6	7.9	28.2	17.9	8.5	10.2	0.5	3.2	0.2	(9)
Nikko	SRI Fund	1	n/a	n/a	-3.3	(2)	0.4	(2)	20.9	(9)	19.3	(3)	16.6	(3)	20.9	9.2	28.7	17.2	8.2	9.7	1.2	2.8	0.4	(6)
Russell	NZ Shares	1	231	0	-3.8	(10)	-0.8	(12)	19.2	(14)	16.8	(12)	15.3	(8)	19.2	13.5	17.8	16.9	9.1	9.6	-0.6	1.9	-0.3	(13)
Salt	NZ Plus Share	1	990	1	-3.4	(3)	-0.3	(9)	20.1	(11)	15.4	(16)	13.6	(17)	20.1	10.8	15.5	16.6	5.3	9.7	-1.5	2.4	-0.6	(17)
Minimum					-6.4		-3.3		14.0		12.2		10.6		14.0	3.5	6.8	13.1	-1.9	8.7	-2.2	1.4	-0.8	
Median					-3.9		-0.6		20.1		16.9		15.0		20.1	12.4	17.6	17.0	7.4	9.8	0.0	2.7	0.0	
Maximum					-2.8		0.4		24.2		22.0		19.3		24.2	14.9	35.7	22.3	12.2	12.1	5.6	6.9	1.3	
Absolute Return																								
ANZ	Equity Selection		14	0	-6.6	(7)	-3.7	(6)	13.9	(5)	7.4	(5)	7.5	(6)	13.9	3.9	4.8	16.0	0.0	9.7	0.1	9.7	0.5	(6)
CPFM	Ranger		92	55	-4.8	(6)	-8.7	(7)	1.8	(7)	15.0	(1)	13.9	(2)	1.8	8.5	37.7	21.2	4.0	10.3	6.5	10.3	1.1	(2)
Devon	Alpha		118	48	-4.7	(5)	-2.3	(3)	14.3	(4)	10.8	(4)	7.6	(5)	14.3	7.5	10.7	8.4	-2.3	8.6	-4.6	8.6	0.6	(5)
Milford	Active Growth		1,199	10	-3.5	(2)	-0.6	(2)	15.6	(1)	12.7	(3)	11.5	(3)	15.6	5.8	17.1	13.0	6.3	6.3	0.9	6.3	1.5	(1)
Milford	Australian Absolute Growth		194	0	-4.7	(4)	-3.2	(5)	14.6	(3)					14.6	1.6								
Nikko	Concentrated		n/a	n/a	-4.3	(3)	0.9	(1)	15.5	(2)	15.0	(2)	14.1	(1)	15.5	-2.1	34.4	16.0	9.5	11.0	-0.3	9.7	1.1	(3)
Salt	Long/Short		107	62	-2.4	(1)	-2.4	(4)	10.0	(6)	3.8	(6)	8.3	(4)	10.0	-6.0	8.1	14.2	16.5	5.7	1.2	5.7	1.1	(4)
Minimum					-6.6		-8.7		1.8		3.8		7.5		1.8	-6.0	4.8	8.4	-2.3	5.7	-4.6	5.7	0.5	
Median					-4.7		-2.4		14.3		11.8		9.9		14.3	3.9	13.9	15.1	5.2	9.1	0.5	9.2	1.1	
Maximum					-2.4		0.9		15.6		15.0		14.1		15.6	8.5	37.7	21.2	16.5	11.0	6.5	10.3	1.5	

*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 29 Feb 2020										For the year ended 29 February					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	36	41	-7.9	(3)	-6.7	(3)	9.8	(3)	8.4	(3)	9.5	(2)	9.8	13.6	2.1	15.6	6.8	9.6	0.1	6.5	0.0	(1)
Harbour	Australasian Eq Income	n/a	70	33	-3.8	(2)	-0.6	(1)	18.0	(2)	12.0	(2)	10.0	(1)	18.0	12.5	6.0	12.8	1.5	7.4				
Salt	Dividend Appreciation	1	91	n/a	-3.7	(1)	-0.7	(2)	21.4	(1)	15.0	(1)		21.4	9.8	14.0	20.0							
	Minimum				-7.9		-6.7		9.8		8.4		9.5	9.8	12.5	2.1	12.8	1.5	7.4	0.1	6.5	0.0		
	Median				-3.8		-0.7		18.0		12.0		9.7	13.9	13.0	4.0	14.2	4.2	8.5	0.1	6.5	0.0		
	Maximum				-3.7		-0.6		21.4		15.0		10.0	18.0	13.6	6.0	15.6	6.8	9.6	0.1	6.5	0.0		
Australian Only																								
AMPCI	Australian Share	5	267	100	-7.3	(1)	-6.5	(2)	8.0	(3)	7.8	(2)	5.4	(3)	8.0	3.4	12.1	12.8	-8.1	12.0	0.8	4.5	0.2	(3)
ANZ	Australian Share	5	1,052	100	-8.9	(4)	-9.9	(4)	2.6	(4)	2.8	(4)	2.1	(4)	2.6	-5.3	11.7	9.5	-6.5	13.7	-2.1	6.0	-0.4	(4)
Devon	Australian	5	16	100	-7.9	(3)	-7.7	(3)	8.1	(2)	6.7	(3)	7.4	(2)	8.1	3.3	8.9	19.7	-2.1	12.0	2.7	5.8	0.5	(2)
Milford	Dynamic	6	295	100	-7.4	(2)	-5.0	(1)	19.6	(1)	14.6	(1)	12.1	(1)	19.6	-0.1	25.8	12.9	4.3	11.0	3.6	7.4	0.5	(1)
	Minimum				-8.9		-9.9		2.6		2.8		2.1	2.6	-5.3	8.9	9.5	-8.1	11.0	-2.1	4.5	-0.4		
	Median				-7.6		-7.1		8.1		7.3		6.4	8.1	1.6	11.9	12.9	-4.3	12.0	1.7	5.9	0.3		
	Maximum				-7.3		-5.0		19.6		14.6		12.1	19.6	3.4	25.8	19.7	4.3	13.7	3.6	7.4	0.5		
Benchmarks																								
	S&P/NZX 50 Gross incl I/C	1			-3.9		-0.4		21.9		17.5		15.2	21.9	12.6	18.2	16.4	7.4	9.6					
	S&P/NZX 50 Portfolio incl I/C	2			-5.6		-1.9		26.4		16.1		14.2	26.4	4.7	18.2	15.9	7.0	11.0					
	NZX50/ASX200 (50/50)	3			-5.6		-3.4		15.0		9.7		9.1	15.0	8.1	6.2	18.9	-1.3	9.9					
	ASX 200	5			-7.2		-6.5		8.2		4.4		4.3	8.2	3.6	1.6	19.9	-9.7	13.0					
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			-8.7		-5.8		4.8		9.5		7.7	4.8	5.8	18.4	11.6	-0.9	13.1					
	70% NZX50 / 30% ASX200	7			-5.0		-1.9		17.8		14.8		12.1	17.8	10.7	16.1	15.3	1.3	9.4					
	ASX 200 (in A\$)				-7.7		-5.2		8.6		8.6		6.2	8.6	7.1	10.1	22.1	-13.7	11.2					

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 29 Feb 2020										For the year ended 29 February					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	956	-3.8	(14)	-3.3	(20)	13.0	(14)	12.1	(11)	10.6	(9)	13.0	4.8	19.1	11.4	5.6	10.2	-0.2	2.7	-0.1	(9)
AMPCI	RIL Global Shares	1	77	-4.1	(18)	-3.1	(18)	12.6	(15)	12.2	(10)	8.6	(13)	12.6	3.6	20.9	9.1	-1.8	11.1	-1.9	2.2	-0.9	(14)
AMPCI	Global Companies Fund	x	n/a	-2.3	(8)	-0.4	(8)	22.0	(4)					22.0									
ANZ	International Share	1	6,571	-4.1	(19)	-3.0	(16)	16.5	(9)	14.9	(7)	11.9	(6)	16.5	5.9	22.8	9.7	5.6	11.3	1.1	3.0	0.4	(7)
EC	EC Global Shares Fund	1	20	-5.9	(23)	-6.6	(24)	6.0	(22)	3.9	(20)	5.8	(17)	6.0	-0.6	6.4	12.4	5.3	10.9	-4.7	7.3	-0.6	(13)
Fisher	Overseas Equities	1	1,261	-4.5	(21)	-4.1	(21)	12.6	(16)	11.9	(12)	9.4	(12)	12.6	4.8	18.8	10.7	0.8	10.9	-1.3	2.1	-0.6	(12)
FRK	Global Growth	1	n/a	-1.2	(1)	2.7	(2)	28.4	(1)	20.8	(1)	15.7	(1)	28.4	4.0	32.0	9.8	7.0	13.2	4.6	6.2	0.7	(4)
FRK	Global Trust	1	n/a	-4.6	(22)	-4.8	(22)	4.2	(24)	7.4	(19)	5.5	(18)	4.2	0.8	17.8	11.7	-5.6	12.8	-4.7	4.6	-1.0	(15)
Harbour	Global Equity Growth	1	118	-1.8	(4)	2.9	(1)	20.6	(6)	20.1	(2)	14.6	(2)	20.6	8.6	32.4	12.0	2.0	12.1	4.9	4.3	1.1	(1)
Magellan	Global	2	12,802	-2.8	(10)	1.2	(4)	25.5	(2)	19.4	(3)	14.6	(3)	25.5	12.1	21.0	5.8	9.8	12.1	4.8	4.9	1.0	(2)
Mercer	Global Equities	2	1,017	-3.8	(13)	-2.7	(15)	14.9	(12)	14.1	(8)	11.6	(7)	14.9	6.4	21.4	13.1	2.8	11.3	2.0	2.6	0.8	(3)
Mercer	Emerging Markets	5	253	-1.4	(2)	-0.4	(7)	8.5	(20)	11.2	(13)	8.1	(15)	8.5	-2.2	29.4	20.5	-11.0	12.7				
Mercer	Low Volatility	6	252	-4.4	(20)	-3.2	(19)	12.0	(17)	11.1	(14)	10.7	(8)	12.0	7.5	13.9	5.2	15.5	9.9				
Mercer	Small Companies	7	151	-6.4	(24)	-6.5	(23)	4.7	(23)	9.4	(17)	8.4	(14)	4.7	6.5	17.3	11.4	2.9	13.7				
MGH	MGH Investments	1	25	-2.0	(5)	-1.6	(11)	6.7	(21)	8.7	(18)	9.5	(11)	6.7	-0.4	20.9	7.5	13.8	9.8	-1.5	6.8	-0.2	(11)
Milford	Global Select Wholesale	9	784	-2.1	(6)	1.9	(3)	22.5	(3)	19.1	(4)			22.5	10.2	25.2							
Nikko	Global Equity	1	n/a	-2.2	(7)	0.9	(5)	19.6	(7)	15.7	(6)	12.0	(5)	19.6	5.9	22.1	7.4	5.9	11.6	0.8	3.2	0.2	(8)
Nikko	Wholesale Global Shares	1	n/a	-2.6	(9)	-0.8	(10)	19.2	(8)					19.2	11.5								
Russell	Emerging Markets	3	1	-1.6	(3)	-0.4	(9)	8.8	(19)	9.9	(16)	7.6	(16)	8.8	-6.5	30.4	23.6	-12.1	12.0	1.4	3.2	0.4	(6)
Russell	Global Opportunities	1	136	-3.9	(16)	-3.1	(17)	13.5	(13)	12.6	(9)	10.3	(10)	13.5	3.4	21.6	13.0	1.5	11.4	-0.3	2.4	-0.1	(10)
Russell	Low Carbon Global Shares	8	0	-3.7	(12)	-2.2	(12)	15.9	(11)					15.9	5.4								
Kiwi Invest	Global Thematic Fund	1	602	-3.4	(11)	0.2	(6)	21.7	(5)	18.1	(5)	13.2	(4)	21.7	7.3	26.1	4.4	8.1	12.3	2.3	4.6	0.5	(5)
Kiwi Invest	Global Quantitative Fund	1	448	-4.0	(17)	-2.5	(14)	9.7	(18)	11.0	(15)			9.7	3.6	20.4							
Kiwi Invest	Core Global Fund	1	338	-3.9	(15)	-2.3	(13)	16.0	(10)					16.0	5.8								
Minimum				-6.4		-6.6		4.2		3.9		5.5		4.2	-6.5	6.4	4.4	-12.1	9.8	-4.7	2.1	-1.0	
Median				-3.7		-2.2		14.2		12.2		10.5		14.2	5.4	21.2	11.0	4.1	11.5	0.8	3.2	0.2	
Maximum				-1.2		2.9		28.4		20.8		15.7		28.4	12.1	32.4	23.6	15.5	13.7	4.9	7.3	1.1	
MSCI All Country World Index		1		-4.1		-2.6		14.2		12.6		9.8		14.2	5.1	19.0	11.3	0.6	11.0				
MSCI World Index		2		-4.6		-3.3		13.0		11.4		9.3		13.0	4.4	17.3	10.5	2.1	11.5				
Russell Emerging Markets Index		3		-1.2		0.4		7.8		9.9		6.1		7.8	-4.6	29.0	18.3	-14.3	11.6				
MSCI ACWI (100% hedged)		4		-9.5		-7.7		-0.0		4.8		5.7		-0.0	0.3	14.8	26.0	-8.8	12.6				
MSCI Emerging Markets Index		5																					
MSCI World Minimum Volatility Index		6																					
MSCI World Small Cap Index		7																					
MSCI ACWI ex Australia - Net		8		-4.0		-2.5		14.3						14.3	5.1								
MSCI World Index with net dividends reinvested (in NZD)		9		-4.5		-3.0		15.0		12.9				15.0	6.4	17.5							

Diversified Income

			Returns (%) gross of tax and fees														
Manager	Fund	FUM (\$m)	For the period to 29 Feb 2020									For the year ended 29 February					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	158	-2.4 (6)	-0.2 (4)	13.0 (1)	8.5 (2)	8.0 (2)	13.0	6.9	5.9	11.6	2.8				n/a	
Devon	Diversified Income	7	-1.3 (4)	-0.6 (5)	5.5 (5)	5.7 (5)	5.5	5.8	5.8	5.1						OCR + 1.5%	
Milford	Diversified Income	2,477	-1.2 (3)	0.6 (2)	12.3 (2)	9.9 (1)	10.4 (1)	12.3	8.3	9.2	14.7	7.5				OCR + 2.5%	
Mint	Diversified Income	207	-1.0 (1)	0.2 (3)	8.1 (4)	6.8 (4)	6.5 (4)	8.1	6.5	5.7	5.4	6.7				OCR + 2.5%	
Nikko	Income	n/a	-2.2 (5)	-2.3 (6)	-0.9 (6)	4.0 (6)	5.2 (5)	-0.9	7.0	6.1	3.8	10.5				8% p.a.	
Harbour	Income	136	-1.1 (2)	0.9 (1)	9.6 (3)	7.3 (3)	6.5 (3)	9.6	7.5	4.9	5.7	5.1				OCR + 3.5%	
Minimum			-2.4	-2.3	-0.9	4.0	5.2	-0.9	5.8	4.9	3.8	2.8					
Median			-1.3	-0.0	8.9	7.0	6.5	8.9	6.9	5.8	5.5	6.7					
Maximum			-1.0	0.9	13.0	9.9	10.4	13.0	8.3	9.2	14.7	10.5					

International Fixed Interest

		Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 29 Feb 2020					For the year ended 29 February					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	107	1.2 (3)	2.8 (5)	9.7 (8)	5.1 (11)	4.5 (11)	9.7	3.2	2.4	4.2	3.0	2.5	-0.4	0.8	-0.5	(8)			
AMPCI	Global FI AIFPQ	3	632	1.2 (5)	2.8 (6)	9.5 (10)	4.7 (12)	4.5 (10)	9.5	3.7	1.0	0.3	8.2	2.8							
ANZ	International Aggregate	1	748	0.9 (7)	3.0 (3)	9.6 (9)	5.7 (6)	5.6 (3)	9.6	4.1	3.6	6.3	4.3	2.6	0.6	1.0	0.6	(2)			
Fisher	Global Bonds - PIMCO	1	502	0.6 (10)	2.5 (8)	8.9 (13)	5.3 (10)	5.0 (7)	8.9	3.5	3.7	7.2	1.9	2.5	0.1	1.2	0.1	(6)			
Fisher	Global Bonds - Wellington	1	148	1.2 (4)	2.5 (9)	9.1 (12)	5.5 (9)	5.0 (8)	9.1	4.4	3.0	3.4	5.3	2.7	0.1	0.5	0.2	(5)			
Fisher	Institutional Global Fund	1	633	1.5 (1)	2.9 (4)	10.2 (5)			10.2												
Mercer	Global Bonds	1	819	0.8 (8)	2.4 (11)	10.0 (7)	6.2 (2)	5.4 (4)	10.0	4.8	4.1	5.8	2.3	2.5	0.8	1.3	0.6	(3)			
Mercer	International Sovereign	5	484	0.5 (11)	2.2 (12)	10.7 (3)	6.5 (1)	5.6 (1)	10.7	4.9	4.1	2.7	5.8	3.4							
Mercer	Global Credit Bond	6	394	0.7 (9)	2.7 (7)	10.8 (2)	5.6 (7)	5.3 (6)	10.8	3.2	2.9	6.7	3.1	2.6							
Milford	Global Corporate Bond Fund	4	672	0.4 (12)	2.1 (13)	9.2 (11)	6.2 (3)		9.2	3.0	6.5										
Nikko	Global Fixed Interest	1	n/a	1.1 (6)	3.0 (2)	11.3 (1)	6.0 (4)	5.6 (2)	11.3	4.5	2.3	5.1	5.0	2.6	0.7	0.7	0.9	(1)			
Russell	Global Bond	1	2,598	1.4 (2)	3.4 (1)	10.6 (4)	5.9 (5)	5.3 (5)	10.6	3.4	3.9	5.6	3.4	2.6	0.4	0.8	0.5	(4)			
Western	Global Aggregate Strategy	1	n/a	0.1 (13)	2.5 (10)	10.0 (6)	5.5 (8)	4.8 (9)	10.0	1.7	4.8	5.8	1.9	3.5	-0.1	2.2	-0.0	(7)			
	Minimum			0.1	2.1	8.9	4.7	4.5	8.9	1.7	1.0	0.3	1.9	2.5	-0.4	0.5	-0.5				
	Median			0.9	2.7	10.0	5.6	5.3	10.0	3.6	3.6	5.6	3.4	2.6	0.3	0.9	0.4				
	Maximum			1.5	3.4	11.3	6.5	5.6	11.3	4.9	6.5	7.2	8.2	3.5	0.8	2.2	0.9				
Other:																					
LMI	Brandywine	2	n/a	-1.9 (4)	0.3 (4)	5.0 (4)	3.8 (4)	3.3 (4)	5.0	-0.1	6.5	9.9	-4.0	5.3	-1.6	5.6	-0.3	(1)			
ANZ	International Sovereign	2	4,591	1.8 (1)	3.4 (1)	10.0 (2)	5.2 (3)	4.6 (3)	10.0	4.3	1.4	1.9	5.7	3.3	-0.3	0.5	-0.7	(2)			
ANZ	International Credit	x	847	0.7 (3)	3.0 (2)	12.3 (1)	6.0 (1)	5.5 (1)	12.3	2.9	3.2	7.8	1.7	3.2							
Kiwi Invest	Core Fixed Income Fund	7	2,328	1.1 (2)	1.9 (3)	7.2 (3)	5.7 (2)	5.2 (2)	7.2	5.0	4.8	3.8	5.3	1.6							
	Bloomberg Barclays Capital Global Agg Index	1		1.2	2.8	9.7	5.2	4.9	9.7	3.6	2.4	3.6	5.3	2.7							
	Citigroup World Govt Bond Index	2		1.6	3.3	10.4	5.5	5.0	10.4	3.9	2.2	2.1	6.4	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 29 Feb 2020					For the year ended 29 February					Benchmark		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2020	2019	2018	2017	2016			
AMPCI	Commodities	78	-5.3 (6)	-7.6 (12)	-11.6 (12)	-4.8 (11)	-4.3 (11)	-11.6	-6.1	3.9	19.9	-22.1	Bloomberg Commodity Index		
AMPCI	Infrastructure	355	-6.6 (10)	-1.2 (5)	13.4 (4)	10.8 (4)	7.4 (7)	13.4	17.7	2.0	16.3	-10.0	DJ Brookfield Global Infrastructure Index		
FSI	Infrastructure	275	-6.5 (9)	-1.2 (4)	10.6 (7)	9.2 (6)	9.7 (4)	10.6	14.2	3.0	21.4	0.6	FTSE Global Core Infrastructure Net (NZD Hedged)		
Magellan	Infrastructure	2,472	-8.7 (12)	-6.1 (11)	7.6 (9)	10.1 (5)	10.6 (3)	7.6	12.4	10.3	6.9	16.2	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	653	-4.0 (4)	0.2 (3)	15.7 (2)	11.8 (2)	8.5 (5)	15.7	4.2	16.1	10.0	-2.1	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure	297	-7.7 (11)	-2.7 (7)	9.4 (8)	8.5 (7)	8.3 (6)	9.4	13.2	3.3	23.1	-5.3	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Natural Resources	104	-2.6 (3)	-3.3 (9)	-1.0 (10)	3.7 (9)	2.6 (9)	-1.0	5.8	6.3	15.9	-11.8	Bloomberg Commodity Index		
Mercer	Unlisted Infrastructure	164	1.0 (1)	4.2 (1)	12.7 (5)	11.4 (3)	13.7 (1)	12.7	13.9	7.7	15.6	19.1	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
PATH	Commodity Plus Fund	5	-0.0 (2)	-3.3 (8)	-4.8 (11)	-0.2 (10)	0.1 (10)	-4.8	-0.5	4.7	1.8	-0.7	Bloomberg Commodity Index		
PATH	World Equity Fund	11	-5.6 (7)	-3.8 (10)	12.0 (6)	8.3 (8)	7.1 (8)	12.0	1.1	12.2	14.2	-2.8	MSCI AC World		
PATH	Global Water Fund	30	-5.8 (8)	-1.9 (6)	17.3 (1)	12.5 (1)	10.8 (2)	17.3	11.2	9.2	13.1	3.9	n/a		
PATH	Global Responsibility Fund	6	-4.2 (5)	1.4 (2)	14.9 (3)			14.9	0.2				MSCI AC World		

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 29 Feb 2020										For the year ended 29 February					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	2,308	1.2	(4)	1.5	(7)	7.0	(7)	6.1	(7)	5.4	(8)	7.0	6.3	4.8	2.5	6.4	2.4	0.3	0.6	0.5	(9)
ANZ	NZ Fixed Interest	1	2,096	1.5	(1)	1.8	(1)	7.8	(3)	6.1	(6)	5.5	(7)	7.8	5.9	4.7	2.1	6.9	2.6	0.4	0.4	0.8	(6)
Fisher	NZ Fixed Interest	6	780	1.4	(2)	1.8	(2)	8.6	(1)	7.2	(1)	6.1	(2)	8.6	7.7	5.3	2.0	7.1	2.7	1.0	0.5	1.9	(1)
Harbour	NZ Core Fixed Interest	6	472	1.2	(6)	1.5	(8)	6.4	(9)	5.5	(9)	5.4	(9)	6.4	5.4	4.8	3.5	6.8	2.0	0.3	0.5	0.6	(8)
Harbour	NZ Corporate Bond	2	440	0.9	(9)	1.4	(10)	6.3	(10)	5.5	(10)	5.2	(10)	6.3	5.2	5.0	3.3	6.3	1.5	0.1	0.2	0.3	(10)
Milford	Trans-Tasman Bond	5	732	0.8	(10)	1.5	(6)	7.7	(5)	6.3	(4)	5.7	(4)	7.7	5.0	6.2	5.1	4.8	1.5	0.6	0.4	1.5	(4)
Nikko	NZ Corporate Bond	7	n/a	1.1	(8)	1.8	(3)	7.8	(4)	6.8	(2)	6.2	(1)	7.8	5.9	6.6	3.7	7.0	1.9	1.4	0.9	1.5	(5)
Nikko	NZ Fixed Interest	6	n/a	1.2	(5)	1.7	(4)	8.2	(2)	6.8	(3)	5.9	(3)	8.2	6.4	5.7	2.5	6.9	2.5	1.0	0.6	1.7	(2)
Russell	NZ Fixed Interest	6	70	1.1	(7)	1.4	(9)	6.8	(8)	6.0	(8)	5.5	(5)	6.8	6.1	5.0	3.0	6.8	2.2	0.5	0.6	0.8	(7)
Western	NZ Core	4	n/a	1.3	(3)	1.6	(5)	7.3	(6)	6.2	(5)	5.5	(6)	7.3	6.2	5.1	2.6	6.4	2.4	0.4	0.3	1.6	(3)
Western	NZ Core Constrained	1	n/a	0.5	(11)	0.7	(11)	3.4	(11)	3.4	(11)	3.6	(11)	3.4	3.3	3.5	2.5	5.5	1.0	-1.4	2.0	-0.7	(11)
Minimum				0.5		0.7		3.4		3.4		3.6		3.4	3.3	3.5	2.0	4.8	1.0	-1.4	0.2	-0.7	
Median				1.2		1.5		7.3		6.1		5.5		7.3	5.9	5.0	2.6	6.8	2.2	0.4	0.5	0.8	
Maximum				1.5		1.8		8.6		7.2		6.2		8.6	7.7	6.6	5.1	7.1	2.7	1.4	2.0	1.9	
S&P/NZX NZ Govt Stock Index		1		1.5		1.6		7.3		5.9		5.1		7.3	6.4	4.1	1.3	6.4	2.8				
S&P/NZX NZ Corp A Grade Index		2		0.9		1.4		6.1		5.4		5.2		6.1	5.2	5.0	3.2	6.2	1.7				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		1.2		1.5		6.7		5.7		5.1		6.7	5.8	4.6	2.3	6.3	2.2				
S&P/NZX NZ Comp Inv Grade Index		4		1.3		1.5		7.0		5.8		5.1		7.0	6.0	4.4	1.8	6.2	2.5				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.7		1.4		6.9		5.6		5.1		6.9	4.9	4.9	3.8	5.0	1.5				
Bloomberg NZBond Composite 0+Yr		6		1.2		1.5		6.6		5.6		4.9		6.6	6.2	4.1	1.3	6.4	2.5				
Bloomberg NZBond Credit 0+Yr		7		0.8		1.3		6.0		5.4		4.7		6.0	6.0	4.1	1.3	6.4	2.2				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 29 Feb 2020										For the year ended 29 February					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	3,605	0.2	(8)	0.4	(9)	1.9	(9)	2.3	(9)	2.6	(9)	1.9	2.4	2.4	2.7	3.7	0.2	0.4	0.0	10.7	(3)
AMPCI	NZ Short Duration	3	592	0.6	(3)	1.0	(3)	4.2	(2)	4.1	(2)	4.3	(2)	4.2	3.9	4.1	3.6	5.7	0.8	1.0	0.2	4.8	(6)
AMPCI	Global Short Duration	2	140	0.7	(2)	1.4	(2)	4.1	(3)	3.2	(3)	3.4	(3)	4.1	2.7	2.9	3.8	3.7	0.9	1.2	0.9	1.3	(8)
ANZ	NZ Cash	1	4,794	0.2	(6)	0.5	(8)	2.3	(8)	2.5	(8)	2.8	(8)	2.3	2.7	2.7	2.8	3.5	0.2	0.5	0.1	7.3	(4)
Fisher	NZ Cash	1	1,440	0.2	(4)	0.6	(4)	2.6	(5)	2.9	(5)	3.1	(6)	2.6	2.9	3.1	2.8	3.8	0.2	0.8	0.1	5.4	(5)
Fisher	Income Fund	4	63	0.7	(1)	1.6	(1)	6.5	(1)	4.9	(1)	5.3	(1)	6.5	5.3	3.0	7.1	4.6	1.7	1.5	1.5	1.0	(9)
Harbour	Enhanced Cash Fund	1	144	0.2	(5)	0.6	(6)	2.5	(7)	2.7	(7)	3.0	(7)	2.5	2.7	3.0	2.9	4.1	0.3	0.8	0.2	4.0	(7)
Nikko	NZ Cash	1	n/a	0.2	(9)	0.5	(7)	2.6	(6)	2.8	(6)	3.1	(5)	2.6	2.8	3.0	3.2	4.0	0.2	0.8	0.1	11.9	(1)
Kiwi Invest	NZ Cash	1	390	0.2	(7)	0.6	(5)	2.7	(4)	3.0	(4)	3.2	(4)	2.7	3.1	3.2	3.2	4.0	0.1	1.0	0.1	11.7	(2)
Median				0.2		0.6		2.6		2.9		3.1		2.6	2.8	3.0	3.2	4.0	0.2	0.8	0.1	5.4	
S&P/NZX 90 Day Bank Bill Index		1		0.1		0.3		1.6		1.9		2.2		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		1.5		1.8		2.2		1.5	2.0	2.0	2.4	3.3	0.1				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.6		0.9		3.3		2.9		3.3		3.3	2.9	2.5	2.4	5.3	0.7				
S&P/NZX 2 Year Swap Index		4		0.6		0.8		3.1		3.0		3.7		3.1	2.9	2.9	3.0	6.4	0.7				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 29 Feb 2020								For the year ended 29 February					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	393	0.5	(1)	1.4	(3)	3.7	(3)	6.9	(3)	8.9	(3)	3.7	9.5	7.7	11.2	12.9	3.1	-5.8	9.6	-0.6	
Mercer	Property Fund	x	235	0.5	(2)	1.4	(2)	9.8	(1)	10.3	(1)	11.0	(2)	9.8	11.7	9.4	13.5	10.4	2.6				
	Property Fund	x	147	0.3	(3)	2.5	(1)	7.6	(2)	9.8	(2)	11.0	(1)	7.6	10.9	11.0	12.3	13.3	2.4				
Listed:																							
AMPCI	Property Fund	2	179	-3.0	(8)	0.7	(8)	21.6	(8)	14.7	(7)	12.2	(6)	21.6	19.7	3.8	6.9	10.3	7.9	-0.2	1.4	-0.1	(5)
ANZ	Property Securities	1	198	-2.5	(4)	4.1	(2)	28.2	(3)	17.2	(4)	13.9	(3)	28.2	17.9	6.4	8.1	10.1	7.8	-0.1	1.9	-0.1	(4)
ANZ	Trans Tasman	2	798	-3.0	(7)	3.4	(3)	24.2	(7)	14.8	(6)	12.6	(5)	24.2	16.1	5.0	9.5	9.3	7.9	0.1	2.1	0.1	(2)
Harbour	Real Estate Fund	1	17	-1.5	(1)	4.3	(1)	31.5	(1)					31.5									
Mint	Real Estate Inv Trust	1	83	-2.0	(2)	3.2	(4)	27.7	(4)	17.1	(5)	13.6	(4)	27.7	18.0	6.4	6.5	10.8	7.5	-0.3	1.5	-0.2	(6)
Nikko	Property Securities	1	n/a	-2.6	(6)	2.9	(6)	26.7	(5)	17.6	(2)	14.0	(2)	26.7	19.6	7.4	6.9	10.4	7.7	-0.0	1.6	-0.0	(3)
Salt	Listed Property	1	340	-2.5	(5)	2.2	(7)	26.5	(6)	17.5	(3)	14.6	(1)	26.5	18.8	7.9	9.4	11.2	7.1	0.5	1.4	0.3	(1)
Salt	Enhanced Property Fund	1	15	-2.2	(3)	3.1	(5)	30.7	(2)	18.8	(1)			30.7	17.9	8.8							
Minimum				-3.0		0.7		21.6		14.7		12.2		21.6	16.1	3.8	6.5	9.3	7.1	-0.3	1.4	-0.2	
Median				-2.5		3.2		27.2		17.2		13.7		27.2	18.0	6.4	7.5	10.4	7.7	-0.1	1.6	-0.0	
Maximum				-1.5		4.3		31.5		18.8		14.6		31.5	19.7	8.8	9.5	11.2	7.9	0.5	2.1	0.3	
S&P/NZX Property Index		1		-1.9		3.3		28.6		18.0		14.0		28.6	20.4	6.2	5.9	10.4	7.9				
NZX/ASX Property Index		2		-2.8		1.3		21.2		15.0		12.5		21.2	20.2	4.5	7.2	10.3	7.6				

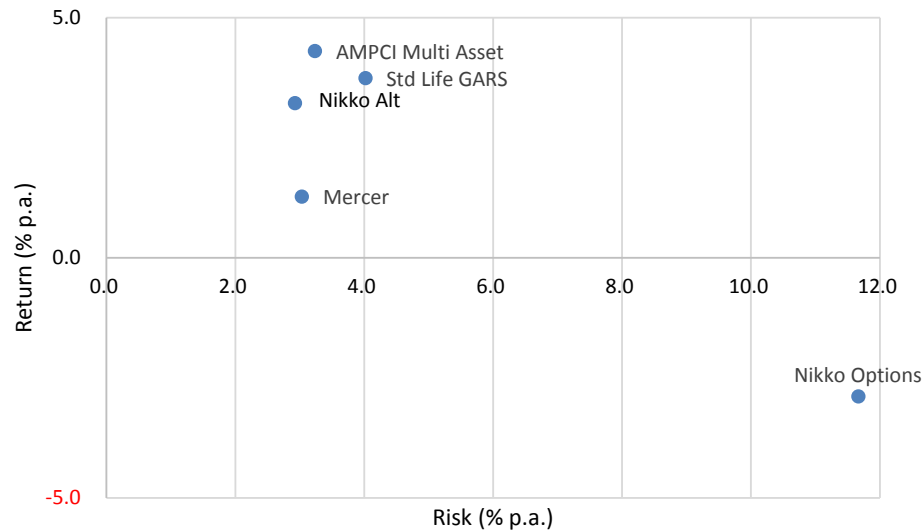
International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 29 Feb 2020								For the year ended 29 February					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	183	-7.3	(2)	-5.0	(2)	8.4	(1)	7.7	(1)	6.2	(1)	8.4	15.2	0.1	10.1	-2.0	11.5	1.6	3.8	0.4	(1)
ANZ	International Property	1	1,072	-8.1	(4)	-5.9	(3)	5.8	(3)	6.3	(4)	5.3	(3)	5.8	14.8	-1.1	11.3	-3.4	11.4	0.7	3.3	0.2	(3)
Mercer	Global Property	1	194	-9.2	(5)	-7.4	(5)	2.8	(5)	7.1	(2)	5.9	(2)	2.8	15.2	3.8	18.3	-8.6	13.0	1.8	4.9	0.4	(2)
PATH	Global Property	1	19	-5.1	(1)	-4.0	(1)	6.6	(2)	6.5	(3)			6.6	14.1	-0.6	9.8						
Russell	Global Listed Real Estate	1	59	-7.6	(3)	-6.2	(4)	3.4	(4)	5.9	(5)	5.2	(4)	3.4	14.4	0.5	14.5	-5.4	11.1	0.6	3.3	0.2	(4)
FTSE EPRA/NAREIT Index*				-8.2		-7.2		3.6		3.5		4.3		3.6	13.9	-6.1	14.5	-2.6	11.8				
*UBS Global RE Index prior to June 2015																							

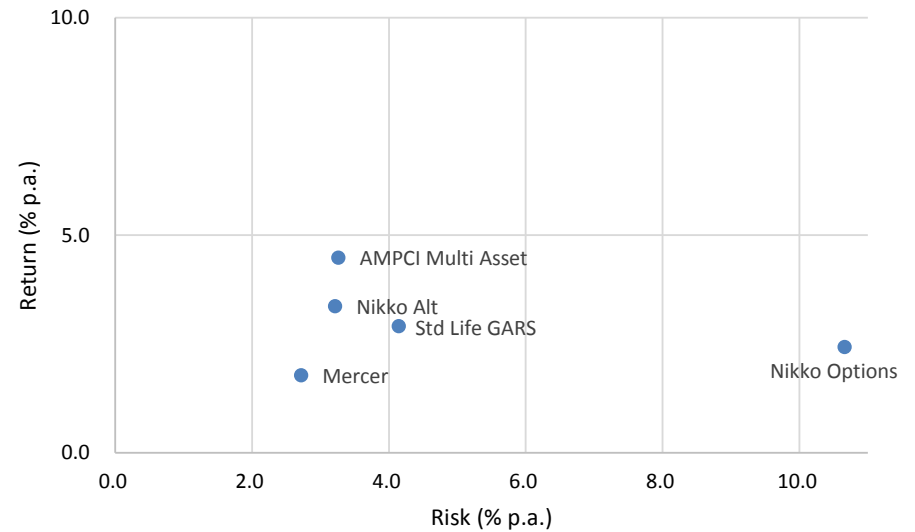
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 29 Feb 2020								For the year ended 29 February					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	161	-2.1	(4)	-0.6	(5)	4.5	(3)	4.3	(1)	4.5	(1)	4.5	1.1	7.4	10.1	-0.3	3.3	0.7	(1)	CPI + 5%
Harbour	Long Short Fund	2	-1.1	(3)	1.4	(2)	8.8	(1)					8.8								90 Day Bank Bill + 2%
Mercer	Liquid Alternatives	149	0.5	(1)	1.4	(3)	1.7	(5)	1.3	(4)	1.8	(5)	1.7	-3.1	5.4	3.0	2.1	2.7	-0.2	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-0.4	(2)	1.1	(4)	3.7	(4)	3.2	(3)	3.4	(2)	3.7	1.4	4.6	6.5	0.7	3.2	0.4	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	-10.3	(6)	-12.4	(6)	-19.8	(6)	-2.9	(5)	2.4	(4)	-19.8	8.8	4.9	3.7	18.7	10.7	0.0	(4)	90 Day Bank Bill + 4%
Std Life	GARS	0	-2.2	(5)	1.7	(1)	8.0	(2)	3.7	(2)	2.9	(3)	8.0	-1.1	4.5	3.1	0.3	4.1	0.2	(3)	OCR + 5%
OCR + 5%			0.5		1.5		6.3		6.6		7.0		6.3	6.8	6.8	7.0	8.0	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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