

The Aon Investment Update as at 31 March 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 March 2020

Market Summary

Global equities fell sharply in March, suffering the worst monthly return since the 2008 Global Financial Crisis as the coronavirus outbreak turned into a global pandemic. Major equity indices entered bear market territories by mid-March, falling more than 20% below their mid-February peaks in the fastest bear market on record. Extreme volatility swept through asset markets. The MSCI World index recorded its worst daily loss since the 1987 Black Monday crash on Monday 16th March, before recovering some of its losses in the second half of the month on the back of new fiscal and monetary stimulus measures.

The World Health Organization declared the coronavirus outbreak a global pandemic. The number of confirmed COVID-19 cases breached 750,000 in March, up from 85,000 at the end of February, with Europe recording over 400,000 cases over the month. Confirmed cases in the US surged to over 140,000, surpassing China to record more cases than any other country. Travel restrictions and lockdown measures requiring the shutdown of non-essential businesses were implemented across many regions including Europe and parts of the US in a bid to contain the outbreak.

With limited room for central banks to cut rates from already low levels, fiscal stimulus measures formed a significant part of the policy response. US Congress passed a \$2.2tn stimulus package, the largest bailout in US history, and this was credited as a major reason for improving risk sentiment towards the end of March. Other governments announced measures such as loan guarantees for businesses or cover of significant portions of salary for employees who are unable to work due to coronavirus-related shutdowns. Meanwhile, the European Union triggered an escape clause to allow countries to temporarily deviate from fiscal rules under the Stability and Growth Pact.

Major central banks around the world implemented emergency stimulus measures in a bid to avoid a severe economic downturn. The US Federal Reserve (Fed) announced two emergency rate cuts, cutting the Fed Funds rate by a total of 150bps to a range of 0.00%-0.25%. The Fed also reintroduced quantitative easing (QE), announcing uncapped purchases of treasuries, mortgage-backed securities, corporate bonds and student loans.

The ECB also expanded its asset purchase programme and removed a self-imposed limit to buy no more than a third of any country's eligible bond, restoring some stability to the Euro Area's government bond market after Italian bond yields spiked by 130bps midmonth. The Bank of England (BoE) reduced its base rate by a total of 65bps to an all-time low of 0.10% and launched a £200bn QE programme. The Reserve Bank of New Zealand reduced the OCR by 75bps to 25bps.

Oil prices crashed by over 50% in March with Brent crude prices hitting the lowest level in 18 years before ending the month at \$23/bbl. The move was caused by Saudi Arabia announcing plans to raise production and offer deep discounts to key markets in a bid to gain market share after Russia rejected a proposal by OPEC to cut oil production. The increase in oil supply came amidst a sharp fall in demand for fuel as coronavirus-driven border closures and "stay at home" orders were enforced in many countries.

The S&P/NZX 50 (with Imputation Credits) declined by 12.8% during March. The index still maintains a positive performance over the last 12 months, returning 0.4% and continues to significantly outperform the major equity indices. The ASX200 was down 20.7% in A\$ terms, declining by 14.4% over the last 12 months. NZD has depreciated against USD by 4.9% from February, and by 7.6% since January this year.

The 10-year US treasury yield fell by 46bps to 0.68%. Meanwhile, 10-year German bund yields rose by 13bps to -0.49%, whilst its French counterpart rose by 27bps to -0.04%. The S&P/NZX NZ Corporate A Grade Index saw a 0.7% decrease in March. NZ government bonds outperformed corporate bonds over the last 12 months.

Fund Performance

All the balanced funds in our survey saw negative returns during March, with returns being between -10.0% to -1.1%. The median manager returned -9.0% over the period which compares to a -2.5% median return seen in February. Castle Point generated the highest return over the last 12 months with a return of 2.2%, while AMP was the lowest performer with a return of -3.9% over the same period.

Returns from the domestic equity managers were negative during March given the challenging conditions in the equity markets, with returns ranging from -20.1% from Harbour's Australasian Equity Focus fund to -7.9% from the Mint's Trans Tasman Equity fund which was also the least negative performer during February. The significant falls in March also mean that all the domestic equity funds in our survey generated negative returns over the quarter.

Returns from global share funds also performed negatively this month. The median return over the month was -9.4%, with returns ranging from -18.8% from the Mercer's Small Companies fund to -1.7% from the AMP's Global Companies fund.

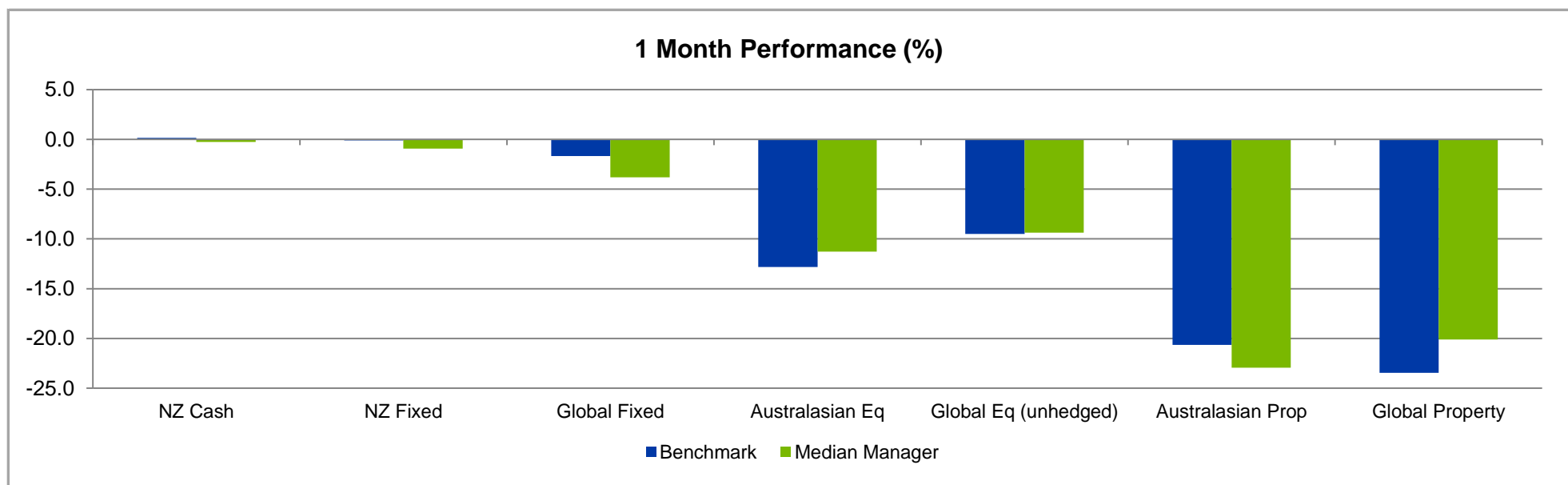
Global bond funds performed negatively this month, ranging from -6.6% (Mercer's Global Credit Bond fund) to -1.2% (Fisher's Institutional Global fund). Mercer's International Sovereign fund delivered the highest return over the last 12 months with a return of 7.0%.

The domestic bond fund returns were lower than February, ranging from -2.2% to 0.1% in March, with only one fund delivering a positive return. The median return over the last 3 months was 1.1%, which is lower than the S&P NZX NZ government stock index, which returned 3.5% over the quarter. The Fisher NZ Bond fund continues to remain firmly as the top performer over the last 12 months, returning 5.5%.

Returns from global absolute return funds were negative over the month. Standard Life's GARS fund returned -2.2%, while the Nikko's Option fund returned -20.0% in a volatile market. Harbour's Long Short fund outperformed other absolute return funds in our survey over the last 12 months with a return of 6.9%.

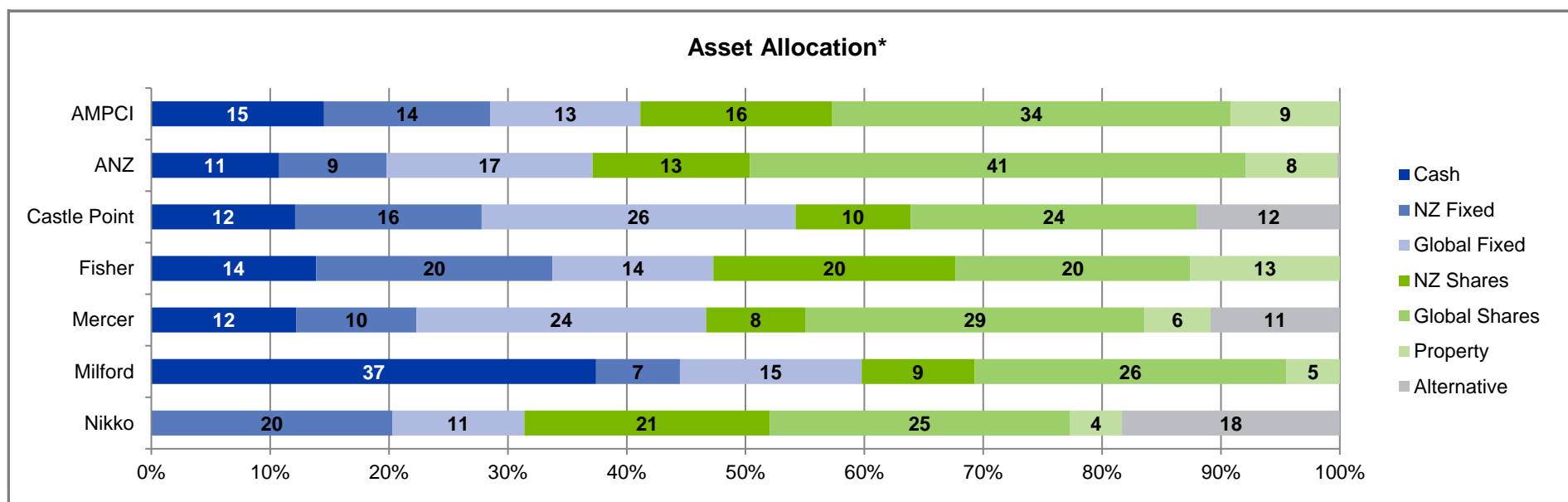
Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Mar 2020					For the year ended 31 March					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	
NZ Cash	ANZ 90D Bank Bills	0.1	0.4	1.6	1.8	2.2	1.6	2.0	2.0	2.3	3.2	0.1
	Median Manager	-0.3	0.2	2.1	2.6	3.0	2.1	3.0	3.0	3.2	3.9	0.3
NZ Fixed Interest	ANZ NZ Govt Stock	-0.1	3.5	5.3	5.7	4.9	5.3	7.4	4.6	1.0	6.6	2.8
	Median Manager	-0.9	1.1	4.5	5.6	5.2	4.5	7.0	5.2	2.5	7.0	2.3
International Fixed Interest	Barclays Agg	-1.7	1.4	6.0	4.6	4.4	6.0	4.5	3.2	2.6	5.4	2.8
	Median Manager	-3.8	-0.6	4.5	4.3	4.3	4.5	4.7	3.9	4.0	4.5	3.2
Australasian Shares	NZX 50 Gross	-12.8	-14.5	0.4	11.9	12.2	0.4	19.5	16.9	7.9	17.3	11.4
	Median Manager	-11.3	-12.6	1.1	11.1	11.7	1.1	18.2	15.2	9.2	17.3	11.4
International Shares (unhdgd)	MSCI ACWI	-9.5	-10.5	2.1	7.2	7.8	2.1	8.5	11.3	14.3	3.3	11.9
	Median Manager	-9.4	-10.1	2.4	6.7	8.2	2.4	8.7	13.4	14.7	5.7	12.6
Australasian Property	NZX Property	-20.6	-20.3	-2.9	9.5	8.7	-2.9	25.2	7.9	0.1	15.7	12.5
	Median Manager	-22.9	-22.9	-5.4	8.1	8.1	-5.4	22.6	8.0	2.7	15.9	13.2
International Property	FTSE Property	-23.5	-28.6	-23.4	-4.3	-1.3	-23.4	14.3	0.1	2.4	4.6	15.9
	Median Manager	-20.1	-22.9	-18.2	-0.3	0.8	-18.2	16.0	4.5	2.8	2.0	14.6



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 Mar 2020					For the year ended 31 March									
		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	54	-10.0 (7)	-12.0 (7)	-3.9 (7)	3.9 (7)	4.3 (7)	-3.9	8.2	7.9	8.2	1.6	7.1	0.3 (7)			
ANZ Investments	85	-9.3 (5)	-11.6 (6)	-2.5 (5)	4.9 (5)	5.8 (5)	-2.5	8.8	8.8	9.0	5.5	7.5	0.5 (6)			
Castle Point Funds	54	-1.1 (1)	-4.4 (1)	2.2 (1)	5.3 (4)	6.6 (4)	2.2	4.3	9.4	11.8	5.4	4.1	1.1 (1)			
Fisher Institutional	39	-6.5 (2)	-7.3 (2)	0.9 (3)	5.9 (2)	6.6 (3)	0.9	8.9	8.1	8.8	6.7	5.2	0.8 (2)			
Mercer	1,538	-7.7 (3)	-9.3 (3)	-2.2 (4)	4.5 (6)	5.5 (6)	-2.2	7.5	8.4	9.3	5.1	5.7	0.6 (5)			
Milford Funds	684	-9.0 (4)	-9.7 (4)	1.1 (2)	6.4 (1)	7.4 (1)	1.1	8.1	10.2	11.4	6.6	6.8	0.8 (3)			
Nikko Asset Management	n/a	-9.5 (6)	-11.3 (5)	-3.6 (6)	5.3 (3)	6.7 (2)	-3.6	7.7	12.5	7.6	10.0	7.1	0.6 (4)			
Minimum		-10.0	-12.0	-3.9	3.9	4.3	-3.9	4.3	7.9	7.6	1.6	4.1	0.3			
Median		-9.0	-9.7	-2.2	5.3	6.6	-2.2	8.1	8.8	9.0	5.5	6.8	0.6			
Maximum		-1.1	-4.4	2.2	6.4	7.4	2.2	8.9	12.5	11.8	10.0	7.5	1.1			



*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 Mar 2020										For the year ended 31 March					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	448	0	-10.8	(9)	-11.9	(9)	1.6	(10)	10.8	(13)	11.4	(12)	1.6	15.8	15.5	6.7	18.2	10.7	-0.8	2.1	-0.4	(17)
AMPCI	NZ Shares RIL	1	26	0	-13.2	(15)	-14.5	(15)	1.1	(11)	11.2	(10)	12.0	(9)	1.1	18.2	15.0	8.4	18.4	11.1	-0.2	2.4	-0.1	(13)
ANZ	NZ Equities	1	196	0	-10.3	(6)	-11.6	(6)	3.4	(6)	12.5	(5)	12.2	(8)	3.4	19.8	14.9	8.0	15.5	11.0	-0.1	1.9	-0.0	(11)
ANZ	Australasian Equity	1	1,275	6	-11.1	(11)	-12.4	(11)	2.1	(8)	11.9	(6)	11.6	(11)	2.1	19.2	15.1	7.4	15.1	11.5	-0.5	2.1	-0.3	(15)
CPFM	Trans Tasman Strategy	1	3	16	-14.6	(19)	-17.0	(19)	-3.1	(18)	15.1	(2)	15.8	(2)	-3.1	21.5	29.4	15.6	18.4	12.5	3.4	3.9	0.9	(4)
Devon	NZ Core	1	274	11	-9.3	(3)	-10.2	(3)	6.3	(3)	11.7	(8)	10.4	(17)	6.3	21.5	8.1	4.4	12.6	11.0	-1.7	3.1	-0.5	(19)
Devon	NZ Only	1	100	0	-9.9	(5)	-11.8	(8)	1.0	(13)	9.2	(17)			1.0	22.7	5.2	8.9						
Devon	Trans Tasman	3	116	45	-16.8	(21)	-19.6	(20)	-7.9	(20)	4.7	(20)	6.6	(19)	-7.9	20.1	3.7	14.3	5.1	12.4	1.1	4.8	0.2	(9)
Fisher	Trans Tasman Equities	7	1,202	33	-14.5	(18)	-16.6	(18)	1.0	(12)	11.0	(11)	11.7	(10)	1.0	18.9	13.9	10.5	15.1	12.5	3.0	3.0	1.0	(3)
Harbour	Australasian Equity	1	480	17	-14.4	(17)	-16.0	(17)	-3.0	(17)	9.9	(16)	12.6	(7)	-3.0	12.5	21.6	12.3	21.7	12.8	0.1	4.3	0.0	(10)
Harbour	Australasian Equity Focus	3	79	60	-20.1	(22)	-22.6	(22)	-10.3	(21)	6.0	(19)	10.9	(16)	-10.3	7.6	23.3	13.3	24.2	15.3	5.4	6.9	0.8	(5)
Harbour	Advanced Beta	2	219	0	-16.5	(20)	-20.7	(21)	-7.7	(19)	7.7	(18)	9.5	(18)	-7.7	17.4	15.3	8.7	16.1	12.2	-1.0	5.1	-0.2	(14)
Mercer	Trans Tasman Equity	1	468	14	-11.4	(12)	-12.7	(12)	2.2	(7)	10.7	(14)	11.4	(13)	2.2	16.2	14.1	7.8	17.3	11.4	-0.8	2.5	-0.3	(16)
Milford	NZ Equities	1	498	3	-9.5	(4)	-10.5	(4)	6.5	(1)	17.1	(1)	16.8	(1)	6.5	18.5	27.2	11.5	21.2	11.0	4.0	2.9	1.4	(1)
Milford	Trans Tasman Equity	3	375	39	-13.8	(16)	-14.8	(16)	0.0	(14)	10.1	(15)	11.0	(14)	0.0	14.2	16.7	15.5	9.4	11.8	5.1	5.1	1.0	(2)
Mint	Trans Tasman Equity	1	230	9	-7.9	(1)	-8.0	(1)	6.5	(2)	14.5	(3)	14.1	(4)	6.5	18.0	19.4	10.0	17.1	9.6	1.5	3.5	0.4	(7)
Mint	SRI Fund	1	39	0	-10.8	(10)	-11.9	(10)	3.8	(5)					3.8	19.7								
Nikko	Core Domestic Equity	1	n/a	n/a	-12.6	(14)	-14.4	(14)	-0.9	(16)	11.8	(7)	13.0	(5)	-0.9	12.3	25.5	9.9	20.1	11.9	0.8	3.2	0.2	(8)
Nikko	SRI Fund	1	n/a	n/a	-10.5	(7)	-11.3	(5)	4.0	(4)	14.4	(4)	14.4	(3)	4.0	13.9	26.4	9.5	19.3	11.0	1.9	3.0	0.6	(6)
Path	Trans Tasman Ethical	8	4	0	-8.6	(2)	-9.8	(2)																
Russell	NZ Shares	1	201	0	-11.9	(13)	-13.9	(13)	-0.1	(15)	11.3	(9)	12.7	(6)	-0.1	20.1	15.1	8.8	21.1	11.2	-0.2	1.9	-0.1	(12)
Salt	NZ Plus Share	1	883	1	-10.7	(8)	-11.7	(7)	1.9	(9)	10.9	(12)	11.0	(15)	1.9	16.5	15.0	6.2	16.2	11.0	-1.1	2.6	-0.4	(18)
	Minimum				-20.1		-22.6		-10.3		4.7		6.6		-10.3	7.6	3.7	4.4	5.1	9.6	-1.7	1.9	-0.5	
	Median				-11.3		-12.6		1.1		11.1		11.7		1.1	18.2	15.2	9.2	17.3	11.4	0.1	3.0	0.0	
	Maximum				-7.9		-8.0		6.5		17.1		16.8		6.5	22.7	29.4	15.6	24.2	15.3	5.4	6.9	1.4	
Absolute Return																								
ANZ	Equity Selection		14	0	-13.5	(5)	-18.0	(7)	-5.5	(6)	2.3	(5)	4.5	(6)	-5.5	9.3	3.6	7.5	8.5	11.6	-2.7	11.6	0.2	(6)
CPFM	Ranger		82	49	-9.9	(2)	-17.2	(5)	-7.8	(7)	10.2	(1)	11.7	(1)	-7.8	9.4	32.9	20.9	7.6	11.4	4.5	11.3	0.8	(1)
Devon	Alpha		91	30	-14.2	(6)	-15.3	(4)	-3.7	(4)	4.2	(4)	4.5	(5)	-3.7	11.0	5.9	5.7	4.3	10.8	-7.3	10.8	0.2	(5)
Milford	Active Growth		1,018	10	-12.1	(3)	-13.5	(3)	-0.9	(2)	7.5	(3)	8.6	(3)	-0.9	8.6	15.6	10.4	9.9	8.6	-1.7	8.6	0.7	(3)
Milford	Australian Absolute Growth		169	0	-9.3	(1)	-11.2	(1)	2.1	(1)					2.1	4.2								
Nikko	Concentrated		n/a	n/a	-12.1	(4)	-12.5	(2)	-1.1	(3)	8.5	(2)	11.5	(2)	-1.1	0.9	28.1	10.7	21.9	12.4	-3.1	11.6	0.7	(2)
Salt	Long/Short		87	61	-14.3	(7)	-17.8	(6)	-5.0	(5)	-1.7	(6)	4.9	(4)	-5.0	-8.7	9.4	10.2	21.6	8.8	-1.9	8.7	0.3	(4)
	Minimum				-14.3		-18.0		-7.8		-1.7		4.5		-7.8	-8.7	3.6	5.7	4.3	8.6	-7.3	8.6	0.2	
	Median				-12.1		-15.3		-3.7		5.9		6.8		-3.7	8.6	12.5	10.3	9.2	11.1	-2.3	11.1	0.5	
	Maximum				-9.3		-11.2		2.1		10.2		11.7		2.1	11.0	32.9	20.9	21.9	12.4	4.5	11.6	0.8	

*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 Mar 2020										For the year ended 31 March					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	27	37	-21.7	(3)	-26.8	(3)	-18.2	(3)	-0.7	(3)	4.3	(2)	-18.2	20.1	-0.2	9.6	15.1	13.9	-1.0	6.8	-0.1	(1)
Harbour	Australasian Eq Income	n/a	57	24	-18.4	(2)	-19.1	(2)	-7.2	(2)	3.9	(2)	5.6	(1)	-7.2	16.7	3.7	8.7	7.7	11.3				
Salt	Dividend Appreciation	1	79	n/a	-12.0	(1)	-13.7	(1)	1.5	(1)	10.2	(1)			1.5	15.3	14.2	8.9						
	Minimum				-21.7		-26.8		-18.2		-0.7		4.3		-18.2	16.7	-0.2	8.7	7.7	11.3	-1.0	6.8	-0.1	
	Median				-18.4		-19.1		-7.2		3.9		5.0		-12.7	18.4	1.7	9.1	11.4	12.6	-1.0	6.8	-0.1	
	Maximum				-12.0		-13.7		1.5		10.2		5.6		-7.2	20.1	3.7	9.6	15.1	13.9	-1.0	6.8	-0.1	
Australian Only																								
AMPCI	Australian Share	5	208	100	-20.8	(2)	-23.6	(2)	-15.0	(2)	-2.1	(2)	0.7	(3)	-15.0	9.7	0.7	13.3	-2.8	15.3	0.7	4.5	0.2	(3)
ANZ	Australian Share	5	1,052	100	-25.6	(4)	-30.8	(4)	-22.8	(4)	-8.6	(4)	-3.8	(4)	-22.8	-1.7	0.5	9.0	-0.9	17.9	-3.4	6.2	-0.5	(4)
Devon	Australian	5	11	100	-22.1	(3)	-25.9	(3)	-16.9	(3)	-3.5	(3)	2.4	(2)	-16.9	9.8	-1.6	18.2	5.8	15.7	2.4	5.9	0.4	(2)
Milford	Dynamic	6	229	100	-18.7	(1)	-22.3	(1)	-4.5	(1)	6.1	(1)	6.8	(1)	-4.5	3.2	21.1	12.2	3.9	14.1	3.4	7.3	0.5	(1)
	Minimum				-25.6		-30.8		-22.8		-8.6		-3.8		-22.8	-1.7	-1.6	9.0	-2.8	14.1	-3.4	4.5	-0.5	
	Median				-21.5		-24.7		-15.9		-2.8		1.5		-15.9	6.4	0.6	12.7	1.5	15.5	1.6	6.0	0.3	
	Maximum				-18.7		-22.3		-4.5		6.1		6.8		-4.5	9.8	21.1	18.2	5.8	17.9	3.4	7.3	0.5	
Benchmarks																								
	S&P/NZX 50 Gross incl I/C	1			-12.8		-14.5		0.4		11.9		12.2		0.4	19.5	16.9	7.9	17.3	11.4				
	S&P/NZX 50 Portfolio incl I/C	2			-16.7		-20.1		-5.5		8.6		10.1		-5.5	16.1	16.9	8.5	16.5	13.6				
	NZX50/ASX200 (50/50)	3			-17.0		-19.2		-7.5		2.8		5.4		-7.5	14.7	2.5	11.1	7.5	12.7				
	ASX 200	5			-21.2		-23.8		-15.2		-5.4		-0.3		-15.2	9.8	-9.2	18.7	-1.7	16.1				
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			-22.2		-26.5		-18.8		-0.7		2.6		-18.8	8.0	11.6	9.8	5.8	16.6				
	70% NZX50 / 30% ASX200	7			-15.2		-17.1		-4.2		8.1		8.5		-4.2	17.2	12.4	9.0	9.6	11.9				
	ASX 200 (in A\$)				-20.7		-23.1		-14.4		-0.6		1.4		-14.4	12.1	2.5	20.5	-9.6	14.7				
	NZX50/ASX200 (50/50) 50% Hedged	8			-16.9		-19.5																	

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2020					For the year ended 31 March					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	828	-9.5	(15)	-11.1	(15)	1.1	(13)	6.9	(9)	8.7	(9)	1.1	8.7	11.1	14.8	8.1	11.2	-0.1	2.7	-0.0	(9)
AMPCI	RIL Global Shares	1	66	-10.2	(18)	-11.9	(17)	0.4	(16)	6.4	(12)	6.5	(13)	0.4	6.5	12.7	12.8	0.7	12.1	-2.0	2.2	-0.9	(14)
AMPCI	Global Companies Fund	x	n/a	-1.7	(1)	0.8	(1)	16.3	(1)					16.3									
ANZ	International Share	1	5,566	-9.5	(16)	-10.5	(14)	3.6	(12)	9.1	(7)	9.8	(6)	3.6	10.4	13.7	14.5	7.4	12.2	1.1	3.0	0.4	(6)
EC	EC Global Shares Fund	1	16	-16.6	(23)	-20.9	(23)	-10.5	(23)	-4.4	(20)	2.6	(18)	-10.5	0.5	-2.8	17.1	10.7	13.3	-5.8	7.9	-0.7	(13)
Fisher	Overseas Equities	1	1,105	-9.2	(11)	-11.8	(16)	0.9	(14)	6.6	(11)	7.4	(11)	0.9	8.3	11.0	14.4	3.1	11.8	-1.2	2.1	-0.6	(12)
FRK	Global Growth	1	n/a	-9.4	(14)	-5.1	(6)	12.4	(4)	14.3	(4)	13.9	(1)	12.4	9.1	21.8	14.9	11.6	14.0	4.9	6.2	0.8	(3)
FRK	Global Trust	1	n/a	-10.0	(17)	-13.3	(20)	-5.1	(21)	1.9	(18)	3.6	(16)	-5.1	2.3	9.0	15.2	-2.2	13.6	-4.6	4.6	-1.0	(15)
Harbour	Global Equity Growth	1	107	-9.1	(10)	-4.8	(5)	7.0	(8)	14.2	(5)	12.3	(3)	7.0	13.2	23.0	15.5	4.0	12.9	4.7	4.3	1.1	(2)
Magellan	Global	2	11,934	-4.8	(3)	-1.8	(2)	15.4	(2)	15.7	(1)	13.7	(2)	15.4	19.6	12.1	10.3	11.2	12.4	5.8	5.2	1.1	(1)
Mercer	Global Equities	2	904	-11.4	(20)	-12.3	(18)	0.9	(15)	7.9	(8)	8.8	(7)	0.9	9.5	13.7	16.4	4.4	12.5	1.4	2.7	0.5	(5)
Mercer	Emerging Markets	5	219	-11.9	(21)	-13.8	(21)	-5.0	(20)	4.6	(15)	5.8	(14)	-5.0	-0.1	20.6	19.0	-2.5	13.9				
Mercer	Low Volatility	6	235	-7.6	(6)	-8.2	(9)	4.0	(10)	6.8	(10)	8.8	(8)	4.0	8.1	8.2	8.7	15.3	10.6				
Mercer	Small Companies	7	122	-18.8	(24)	-22.8	(24)	-13.9	(24)	0.9	(19)	3.6	(17)	-13.9	5.6	12.9	12.1	3.6	16.2				
MGH	MGH Investments	1	22	-9.4	(12)	-8.4	(10)	-3.3	(19)	3.0	(16)	7.0	(12)	-3.3	0.2	12.7	12.5	14.1	10.8	-1.9	6.7	-0.3	(10)
Milford	Global Select Wholesale	9	630	-6.2	(4)	-3.1	(4)	11.9	(5)	14.7	(2)			11.9	13.7	18.7							
Nikko	Global Equity	1	n/a	-8.3	(7)	-6.4	(8)	8.0	(7)	10.4	(6)	10.1	(5)	8.0	9.9	13.5	11.4	7.9	12.3	1.0	3.2	0.3	(8)
Nikko	Wholesale Global Shares	1	n/a	-7.3	(5)	-6.2	(7)	8.2	(6)					8.2	13.5								
Russell	Emerging Markets	3	1	-13.7	(22)	-15.8	(22)	-6.9	(22)	2.6	(17)	4.7	(15)	-6.9	-4.2	21.3	21.8	-4.5	13.6	1.1	3.3	0.3	(7)
Russell	Global Opportunities	1	128	-11.2	(19)	-12.6	(19)	0.2	(17)	6.4	(13)	7.8	(10)	0.2	5.9	13.5	16.2	3.9	12.6	-0.8	2.5	-0.3	(11)
Russell	Low Carbon Global Shares	8	0	-8.6	(8)	-9.3	(11)	4.5	(9)					4.5	8.9								
Kiwi Invest	Global Thematic Fund	1	575	-4.6	(2)	-3.0	(3)	13.0	(3)	14.4	(3)	11.8	(4)	13.0	13.3	16.8	9.2	6.9	12.6	2.8	5.0	0.6	(4)
Kiwi Invest	Global Quantitative Fund	1	420	-8.8	(9)	-9.9	(12)	-1.3	(18)	6.2	(14)			-1.3	7.0	13.4							
Kiwi Invest	Core Global Fund	1	320	-9.4	(13)	-10.3	(13)	3.8	(11)					3.8	9.3								
Minimum				-18.8		-22.8		-13.9		-4.4		2.6		-13.9	-4.2	-2.8	8.7	-4.5	10.6	-5.8	2.1	-1.0	
Median				-9.4		-10.1		2.4		6.7		8.2		2.4	8.7	13.4	14.7	5.7	12.6	1.0	3.3	0.3	
Maximum				-1.7		0.8		16.3		15.7		13.9		16.3	19.6	23.0	21.8	15.3	16.2	5.8	7.9	1.1	
MSCI All Country World Index		1		-9.5		-10.5		2.1		7.2		7.8		2.1	8.5	11.3	14.3	3.3	11.9				
MSCI World Index		2		-9.5		-10.6		1.3		6.2		7.3		1.3	7.9	9.6	14.0	4.3	12.3				
Russell Emerging Markets Index		3		-11.5		-13.1		-5.3		3.5		3.6		-5.3	-2.0	19.4	17.2	-8.1	12.8				
MSCI ACWI (100% hedged)		4		-15.0		-24.6		-16.4		-0.7		2.4		-16.4	4.3	12.3	19.1	-3.6	14.4				
MSCI Emerging Markets Index		5																					
MSCI World Minimum Volatility Index		6																					
MSCI World Small Cap Index		7																					
MSCI ACWI ex Australia - Net		8		-9.3		-10.2		2.5						2.5	8.5								
MSCI World Index with net dividends reinvested (in NZD)		9		-9.2		-10.2		3.1		7.7				3.1	10.0	10.1							

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2020										For the year ended 31 March					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	138	-11.3 (6)	-11.8 (6)	-2.2 (4)	4.1 (4)	5.3 (2)	-2.2	9.5	5.3	7.2	7.1				n/a		
Devon	Diversified Income	7	-6.4 (3)	-6.7 (2)	-2.8 (5)	3.1 (5)		-2.8	7.7	4.7	4.2					OCR + 1.5%		
Milford	Diversified Income	2,116	-8.8 (5)	-8.6 (5)	0.1 (1)	6.1 (1)	8.2 (1)	0.1	10.5	7.9	12.0	10.9				OCR + 2.5%		
Mint	Diversified Income	195	-6.0 (1)	-5.7 (1)	0.0 (2)	4.4 (2)	5.1 (3)	0.0	7.8	5.5	4.5	7.8				OCR + 2.5%		
Nikko	Income	n/a	-6.2 (2)	-8.2 (4)	-7.5 (6)	1.6 (6)	3.6 (5)	-7.5	6.0	7.1	3.1	10.4				8% p.a.		
Harbour	Income	123	-7.3 (4)	-6.8 (3)	-0.4 (3)	4.2 (3)	4.8 (4)	-0.4	9.3	4.0	4.6	7.0				OCR + 3.5%		
Minimum			-11.3	-11.8	-7.5	1.6	3.6	-7.5	6.0	4.0	3.1	7.0						
Median			-6.9	-7.5	-1.3	4.1	5.1	-1.3	8.5	5.4	4.6	7.8						
Maximum			-6.0	-5.7	0.1	6.1	8.2	0.1	10.5	7.9	12.0	10.9						

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2020						For the year ended 31 March					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	104	-2.0	(4)	1.0	(3)	5.9	(4)	4.3	(7)	4.0	(8)	5.9	4.1	2.9	3.1	3.9	2.7	-0.4	0.8	-0.5	(8)
AMPCI	Global FI AIFPQ	3	626	-1.6	(3)	1.4	(2)	5.9	(3)	4.1	(9)	4.0	(9)	5.9	4.7	1.7	0.6	7.1	2.9				
ANZ	International Aggregate	1	737	-3.2	(6)	-0.5	(6)	4.5	(8)	4.3	(5)	4.6	(3)	4.5	4.8	3.7	5.3	4.6	3.1	0.2	1.2	0.2	(2)
Fisher	Global Bonds - PIMCO	1	463	-4.1	(9)	-1.9	(9)	3.2	(11)	3.8	(10)	4.0	(7)	3.2	4.1	4.2	5.7	3.0	3.2	-0.3	1.6	-0.2	(6)
Fisher	Global Bonds - Wellington	1	142	-2.2	(5)	0.6	(5)	4.9	(6)	4.7	(2)	4.3	(5)	4.9	5.6	3.6	2.4	5.2	2.9	-0.0	0.5	-0.0	(5)
Fisher	Institutional Global Fund	1	660	-1.2	(1)	1.9	(1)	6.9	(2)					6.9									
Mercer	Global Bonds	1	733	-4.5	(10)	-2.3	(10)	3.2	(10)	4.6	(4)	4.3	(6)	3.2	6.0	4.5	4.0	3.7	3.3	0.3	1.8	0.2	(3)
Mercer	International Sovereign	5	452	-1.6	(2)	0.9	(4)	7.0	(1)	5.7	(1)	5.1	(1)	7.0	5.2	4.9	2.9	5.3	3.5				
Mercer	Global Credit Bond	6	400	-6.6	(13)	-4.4	(13)	1.6	(13)	3.2	(12)	3.7	(10)	1.6	4.9	3.0	4.7	4.5	4.1				
Milford	Global Corporate Bond Fund	4	652	-5.2	(12)	-3.6	(12)	2.4	(12)	4.2	(8)			2.4	4.3	5.8							
Nikko	Global Fixed Interest	1	n/a	-3.8	(7)	-0.8	(8)	5.0	(5)	4.6	(3)	4.7	(2)	5.0	5.6	3.2	3.6	5.9	3.2	0.3	1.2	0.2	(1)
Russell	Global Bond	1	2,343	-4.0	(8)	-0.6	(7)	4.5	(7)	4.3	(6)	4.4	(4)	4.5	3.9	4.6	4.6	4.4	3.3	0.0	1.3	0.0	(4)
Western	Global Aggregate Strategy	1	n/a	-4.8	(11)	-3.0	(11)	3.6	(9)	3.5	(11)	3.7	(11)	3.6	1.9	5.0	4.4	3.5	4.2	-0.7	2.6	-0.3	(7)
	Minimum			-6.6		-4.4		1.6		3.2		3.7		1.6	1.9	1.7	0.6	3.0	2.7	-0.7	0.5	-0.5	
	Median			-3.8		-0.6		4.5		4.3		4.3		4.5	4.7	3.9	4.0	4.5	3.2	0.0	1.3	-0.0	
	Maximum			-1.2		1.9		7.0		5.7		5.1		7.0	6.0	5.8	5.7	7.1	4.2	0.3	2.6	0.2	
Other:																							
LMI	Brandywine	2	n/a	-1.9	(3)	-4.0	(3)	1.6	(3)	2.6	(4)	2.9	(4)	1.6	0.1	6.1	7.3	-0.2	5.4	-1.8	5.6	-0.3	(1)
ANZ	International Sovereign	2	4,100	0.7	(1)	4.8	(1)	8.8	(1)	5.4	(1)	4.5	(2)	8.8	4.9	2.6	1.4	5.1	3.3	-0.2	0.5	-0.4	(2)
ANZ	International Credit	x	911	-7.6	(4)	-5.0	(4)	1.6	(4)	3.3	(3)	3.7	(3)	1.6	4.8	3.4	5.1	3.7	4.8				
Kiwi Invest	Core Fixed Income Fund	7	2,112	-1.3	(2)	1.2	(2)	4.6	(2)	5.0	(2)	4.8	(1)	4.6	5.9	4.6	3.5	5.6	1.8				
	Bloomberg Barclays Capital Global Agg Index	1		-1.7		1.4		6.0		4.6		4.4		6.0	4.5	3.2	2.6	5.4	2.8				
	Citigroup World Govt Bond Index	2		0.0		4.0		8.5		5.5		4.8		8.5	4.5	3.5	1.4	6.0	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 Mar 2020						For the year ended 31 March					Benchmark				
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020		2019	2018	2017	2016
AMPCI	Commodities	67	-12.5	(7)	-23.1	(12)	-22.5	(12)	-8.2	(11)	-5.9	(11)	-22.5	-5.9	6.2	12.5	-15.4	Bloomberg Commodity Index
AMPCI	Infrastructure	280	-18.2	(12)	-23.0	(11)	-10.2	(11)	2.1	(8)	2.6	(8)	-10.2	21.1	-2.3	16.5	-8.0	DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	235	-15.4	(11)	-18.3	(8)	-9.4	(8)	2.5	(5)	6.0	(5)	-9.4	16.9	1.6	16.3	6.8	FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	2,056	-14.1	(9)	-19.7	(10)	-10.1	(10)	2.5	(6)	7.2	(3)	-10.1	14.7	4.3	7.0	23.0	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	664	-8.5	(3)	-9.1	(4)	3.6	(2)	7.5	(2)	6.5	(4)	3.6	7.2	11.9	11.3	-1.0	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure	239	-14.8	(10)	-19.1	(9)	-9.6	(9)	2.2	(7)	4.6	(7)	-9.6	17.3	0.5	17.3	-0.1	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Natural Resources	93	-7.2	(2)	-12.8	(6)	-8.0	(7)	2.0	(9)	1.3	(9)	-8.0	5.4	9.4	10.4	-9.0	Bloomberg Commodity Index
Mercer	Unlisted Infrastructure	138	-10.2	(6)	-7.4	(1)	0.4	(3)	7.9	(1)	10.9	(1)	0.4	10.5	13.3	16.7	14.4	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
PATH	Commodity Plus Fund	5	-0.2	(1)	-8.0	(2)	-5.3	(6)	1.3	(10)	0.0	(10)	-5.3	-3.1	13.3	-2.7	-1.0	Bloomberg Commodity Index
PATH	World Equity Fund	9	-9.8	(5)	-11.8	(5)	0.2	(4)	4.1	(4)	4.8	(6)	0.2	4.2	8.0	13.0	-0.9	MSCI AC World
PATH	Global Water Fund	25	-13.0	(8)	-14.5	(7)	-0.1	(5)	6.4	(3)	7.7	(2)	-0.1	13.0	6.6	11.9	7.7	n/a
PATH	Global Responsibility Fund	6	-8.5	(4)	-8.1	(3)	4.9	(1)					4.9	3.4				MSCI AC World

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2020										For the year ended 31 March					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	2,223	-0.7	(2)	2.1	(4)	4.7	(4)	5.6	(6)	5.1	(7)	4.7	7.2	5.0	2.3	6.5	2.5	0.2	0.6	0.3	(8)
ANZ	NZ Fixed Interest	1	2,093	-0.8	(4)	2.7	(1)	5.4	(2)	5.6	(5)	5.2	(6)	5.4	6.7	4.8	1.9	7.1	2.7	0.2	0.5	0.4	(6)
Fisher	NZ Fixed Interest	6	735	-0.9	(5)	2.2	(3)	5.5	(1)	6.7	(1)	5.8	(1)	5.5	8.9	5.7	1.6	7.3	2.7	0.8	0.6	1.3	(1)
Harbour	NZ Core Fixed Interest	6	461	-1.1	(7)	1.6	(5)	3.9	(9)	5.0	(9)	5.0	(9)	3.9	6.0	5.0	2.8	7.4	2.1	0.1	0.6	0.2	(9)
Harbour	NZ Corporate Bond	2	424	-0.9	(6)	1.1	(6)	4.2	(7)	5.0	(10)	4.9	(10)	4.2	5.8	4.8	3.3	6.4	1.7	0.0	0.2	0.1	(10)
Milford	Trans-Tasman Bond	5	729	-1.8	(10)	0.3	(10)	4.5	(6)	5.4	(7)	5.2	(4)	4.5	5.8	5.7	5.2	4.9	1.8	0.5	0.5	0.9	(3)
Nikko	NZ Corporate Bond	7	n/a	-2.2	(11)	0.2	(11)	4.0	(8)	5.7	(3)	5.6	(2)	4.0	7.0	6.3	3.6	7.1	2.3	1.1	1.1	1.1	(2)
Nikko	NZ Fixed Interest	6	n/a	-1.8	(9)	1.1	(7)	4.6	(5)	5.9	(2)	5.4	(3)	4.6	7.5	5.7	2.4	7.0	2.7	0.7	0.9	0.7	(5)
Russell	NZ Fixed Interest	6	69	-1.5	(8)	1.0	(8)	3.6	(10)	5.3	(8)	5.1	(8)	3.6	7.0	5.3	2.5	7.2	2.3	0.3	0.9	0.3	(7)
Western	NZ Core	4	n/a	-0.8	(3)	2.3	(2)	4.8	(3)	5.7	(4)	5.2	(5)	4.8	7.1	5.2	2.5	6.6	2.5	0.3	0.3	0.8	(4)
Western	NZ Core Constrained	1	n/a	0.1	(1)	1.0	(9)	2.9	(11)	3.3	(11)	3.6	(11)	2.9	3.7	3.3	2.2	5.8	1.0	-1.4	2.0	-0.7	(11)
Minimum				-2.2		0.2		2.9		3.3		3.6		2.9	3.7	3.3	1.6	4.9	1.0	-1.4	0.2	-0.7	
Median				-0.9		1.1		4.5		5.6		5.2		4.5	7.0	5.2	2.5	7.0	2.3	0.3	0.6	0.4	
Maximum				0.1		2.7		5.5		6.7		5.8		5.5	8.9	6.3	5.2	7.4	2.7	1.1	2.0	1.3	
S&P/NZX NZ Govt Stock Index		1		-0.1		3.5		5.3		5.7		4.9		5.3	7.4	4.6	1.0	6.6	2.8				
S&P/NZX NZ Corp A Grade Index		2		-0.7		1.3		4.2		5.0		4.9		4.2	6.0	4.7	3.1	6.4	1.8				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-0.4		2.4		4.7		5.4		4.9		4.7	6.7	4.6	2.0	6.5	2.2				
S&P/NZX NZ Comp Inv Grade Index		4		-0.3		2.7		4.9		5.5		4.9		4.9	7.0	4.7	1.5	6.6	2.5				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-1.1		1.0		4.5		5.0		4.7		4.5	5.7	4.6	4.0	4.8	1.7				
Bloomberg NZBond Composite 0+Yr		6		-0.3		2.5		4.7		5.3		4.7		4.7	6.8	4.5	1.0	6.6	2.5				
Bloomberg NZBond Credit 0+Yr		7		-1.1		0.7		3.8		4.8		4.4		3.8	6.2	4.5	1.0	6.6	2.3				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2020										For the year ended 31 March					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	3,686	0.2	(1)	0.5	(2)	1.9	(9)	2.3	(9)	2.6	(9)	1.9	2.5	2.4	2.6	3.6	0.2	0.4	0.0	10.7	(1)
AMPCI	NZ Short Duration	3	574	-0.2	(4)	0.9	(1)	3.3	(2)	3.8	(2)	4.1	(2)	3.3	4.3	3.9	3.4	5.9	0.9	0.8	0.5	1.6	(7)
AMPCI	Global Short Duration	2	136	-1.4	(8)	-0.1	(9)	2.3	(4)	2.6	(5)	3.0	(4)	2.3	3.0	2.7	3.3	3.9	1.2	0.8	1.2	0.7	(8)
ANZ	NZ Cash	1	4,976	0.1	(2)	0.5	(3)	2.1	(5)	2.5	(8)	2.7	(8)	2.1	2.7	2.6	2.7	3.5	0.2	0.5	0.1	6.0	(3)
Fisher	NZ Cash	1	1,286	-0.4	(7)	0.1	(6)	2.0	(7)	2.7	(4)	2.9	(6)	2.0	3.0	3.0	2.8	3.8	0.3	0.7	0.3	2.3	(6)
Fisher	Income Fund	4	64	-1.6	(9)	0.0	(8)	3.7	(1)	4.4	(1)	4.7	(1)	3.7	5.9	3.7	5.4	4.9	1.9	1.0	1.8	0.5	(9)
Harbour	Enhanced Cash Fund	1	144	-0.3	(5)	0.2	(5)	2.0	(8)	2.5	(7)	2.9	(7)	2.0	2.8	2.9	2.8	4.2	0.4	0.7	0.3	2.4	(5)
Nikko	NZ Cash	1	n/a	-0.3	(6)	0.0	(7)	2.0	(6)	2.6	(6)	3.0	(5)	2.0	2.8	3.0	3.2	3.9	0.3	0.7	0.2	3.1	(4)
Kiwi Invest	NZ Cash	1	452	0.0	(3)	0.4	(4)	2.5	(3)	2.9	(3)	3.2	(3)	2.5	3.1	3.2	3.2	3.9	0.2	1.0	0.1	7.5	(2)
Median				-0.3		0.2		2.1		2.6		3.0		2.1	3.0	3.0	3.2	3.9	0.3	0.7	0.3	2.4	
S&P/NZX 90 Day Bank Bill Index		1		0.1		0.4		1.6		1.8		2.2		1.6	2.0	2.0	2.3	3.2	0.1				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.1		0.4		1.5		1.8		2.2		1.5	2.0	1.9	2.3	3.2	0.1				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.7		1.7		3.4		3.1		3.3		3.4	3.3	2.4	2.1	5.5	0.8				
S&P/NZX 2 Year Swap Index		4		0.7		1.7		3.3		3.1		3.7		3.3	3.3	2.8	2.5	6.6	0.7				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2020								For the year ended 31 March					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	376	-4.2	(2)	-3.3	(2)	-1.3	(3)	4.7	(3)	7.6	(3)	-1.3	8.8	6.7	10.0	14.2	3.8	-3.2	12.2	-0.3	
Mercer	Property Fund	x	228	-2.7	(1)	-1.8	(1)	6.3	(1)	8.8	(1)	10.2	(1)	6.3	11.8	8.2	15.0	9.9	3.0				
	Property Fund	x	128	-6.5	(3)	-4.7	(3)	0.1	(2)	7.4	(2)	9.3	(2)	0.1	10.8	11.7	11.7	12.8	4.1				
Listed:																							
AMPCI	Property Fund	2	132	-26.2	(8)	-25.6	(8)	-15.0	(8)	3.7	(6)	5.7	(6)	-15.0	25.5	4.6	2.6	15.1	14.5	-0.4	1.5	-0.3	(5)
ANZ	Property Securities	1	148	-23.1	(5)	-23.0	(5)	-5.6	(5)	7.4	(5)	8.0	(4)	-5.6	21.9	7.6	2.7	15.7	13.3	-0.5	2.2	-0.2	(3)
ANZ	Trans Tasman	2	798	-26.2	(7)	-25.5	(7)	-12.8	(7)	3.7	(7)	6.1	(5)	-12.8	21.3	5.3	5.2	14.7	14.5	-0.0	2.2	-0.0	(2)
Harbour	Real Estate Fund	1	14	-24.4	(6)	-22.8	(4)	-5.1	(4)														
Mint	Real Estate Inv Trust	1	65	-21.8	(3)	-21.2	(2)	-4.6	(3)	8.1	(4)	8.1	(2)	-4.6	22.6	8.0	0.7	16.1	12.7	-0.6	1.6	-0.3	(6)
Nikko	Property Securities	1	n/a	-22.8	(4)	-23.1	(6)	-6.6	(6)	8.1	(3)	8.1	(3)	-6.6	23.8	9.2	0.6	16.1	13.2	-0.5	1.9	-0.3	(4)
Salt	Listed Property	1	270	-21.0	(2)	-21.3	(3)	-4.6	(2)	8.7	(2)	9.1	(1)	-4.6	23.0	9.4	3.6	16.3	12.2	0.3	1.4	0.2	(1)
Salt	Enhanced Property Fund	1	12	-21.0	(1)	-21.2	(1)	-1.4	(1)	10.0	(1)												
Minimum				-26.2		-25.6		-15.0		3.7		5.7		-15.0	21.3	4.6	0.6	14.7	12.2	-0.6	1.4	-0.3	
Median				-22.9		-22.9		-5.4		8.1		8.1		-5.4	22.6	8.0	2.7	15.9	13.2	-0.5	1.7	-0.2	
Maximum				-21.0		-21.2		-1.4		10.0		9.1		-1.4	25.5	10.6	5.2	16.3	14.5	0.3	2.2	0.2	
S&P/NZX Property Index				1		-20.6		-20.3		-2.9		9.5		8.7		-2.9	25.2	7.9	0.1	15.7	12.5		
NZX/ASX Property Index				2		-24.9		-24.4		-13.7		4.6		6.2		-13.7	25.8	5.5	2.5	15.3	13.8		

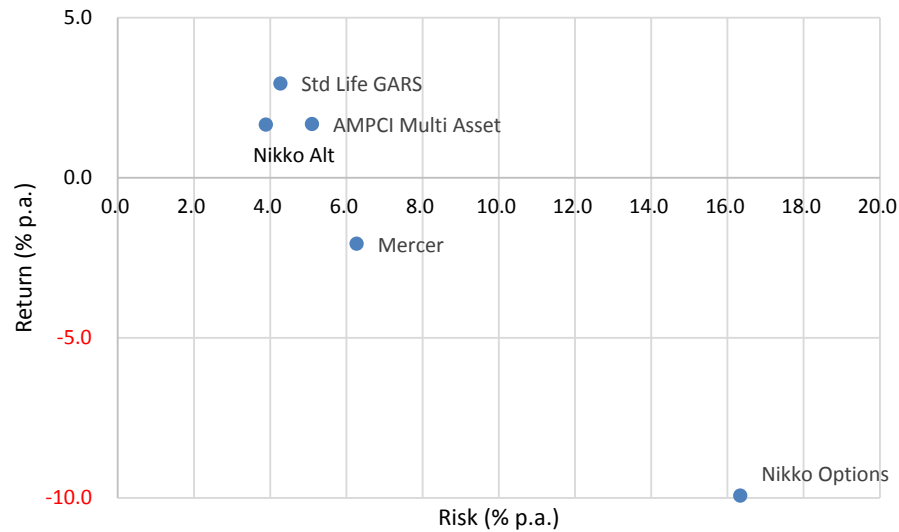
International Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2020								For the year ended 31 March					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	143	-19.2	(2)	-22.9	(2)	-16.0	(2)	1.2	(1)	1.3	(1)	-16.0	17.0	5.6	-0.6	3.2	14.5	2.1	4.1	0.5	(1)	
ANZ	International Property	1	1,072	-16.6	(1)	-21.0	(1)	-14.3	(1)	0.7	(2)	1.2	(2)	-14.3	16.0	2.7	0.9	3.0	13.8	1.9	4.5	0.4	(2)	
Mercer	Global Property	1	141	-21.6	(5)	-28.1	(5)	-22.3	(5)	-0.3	(3)	0.3	(3)	-22.3	16.1	9.8	5.5	-2.7	16.3	1.8	4.9	0.4	(3)	
PATH	Global Property	1	15	-20.1	(3)	-22.9	(3)	-18.2	(3)	-1.0	(4)													
Russell	Global Listed Real Estate	1	47	-21.4	(4)	-26.0	(4)	-21.6	(4)	-1.7	(5)	-0.0	(4)	-21.6	15.8	4.5	4.4	1.0	14.8	1.0	3.4	0.3	(4)	
FTSE EPRA/NAREIT Index*				1		-23.5		-28.6		-23.4		-4.3		-1.3		-23.4	14.3	0.1	2.4	4.6	15.9			
*UBS Global RE Index prior to June 2015																								

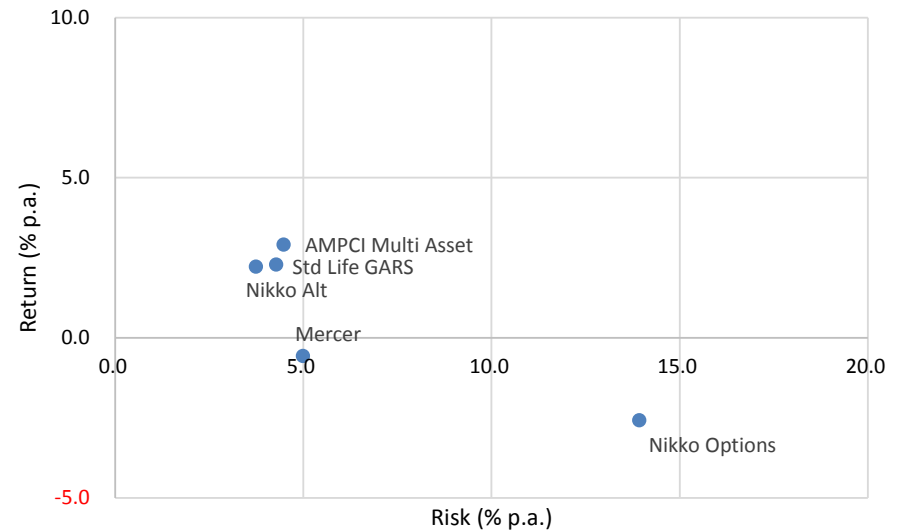
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2020										For the year ended 31 March					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	145	-6.5	(4)	-7.4	(4)	-2.8	(4)	1.7	(2)	2.9	(1)	-2.8	2.4	5.6	9.7	0.1	4.5	0.2	(1)	CPI + 5%
Harbour	Long Short Fund	2	-2.2	(2)	-1.7	(2)	6.9	(1)				6.9									90 Day Bank Bill + 2%
Mercer	Liquid Alternatives	132	-9.4	(5)	-8.5	(5)	-7.5	(5)	-2.1	(4)	-0.6	(4)	-7.5	-2.9	4.6	3.9	-0.4	5.0	-0.6	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-4.2	(3)	-3.9	(3)	-0.9	(3)	1.7	(3)	2.2	(3)	-0.9	1.8	4.2	7.3	-1.0	3.7	0.0	(3)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	-20.0	(6)	-30.7	(6)	-34.9	(6)	-9.9	(5)	-2.6	(5)	-34.9	3.4	8.5	1.6	18.3	13.9	-0.3	(4)	90 Day Bank Bill + 4%
Std Life	GARS	0	-2.2	(1)	-1.6	(1)	3.8	(2)	2.9	(1)	2.3	(2)	3.8	2.0	3.0	3.7	-1.0	4.3	0.0	(2)	OCR + 5%
OCR + 5%			0.5		1.4		6.2		6.6		6.9		6.2	6.8	6.8	7.0	7.9	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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