



The Aon Investment Update as at 31 May 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 May 2020

Market Summary

Global equities continued their rebound and rose for a second successive month in May 2020. The spread of coronavirus continued to slow across major developed economies, enabling many European countries and most US states to relax their lockdown measures. Signs that the "first wave" of the pandemic has passed and the relatively quick re-opening of some parts of the economy reassured markets over the month. Investors appeared to be willing to overlook historically bad economic data releases and growing US-China tensions as tentative initial successes in the development of a COVID19 vaccine, expectations of further stimulus measures, and easing economic restrictions boosted investor sentiment.

Pandemic curves continued to flatten across the developed world as authorities started to ease lockdown measures. However, the number of confirmed coronavirus cases recorded globally nearly doubled over the month to around 6 million. Case numbers rose rapidly in a few emerging economies, notably Brazil and Russia, which are now the countries with the second and third highest number of cases respectively. Meanwhile, the magnitude of the economic shock is starting to become apparent, as the unemployment rate in the US rose to its highest level since the Great Depression in the 1930s, whilst Japan, Germany and France all officially entered recession.

US-China tensions resurfaced over the month with President Trump warning that he could "cut off the whole relationship" with China. Meanwhile, the US Senate passed a bill which would potentially lead to the de-listing of Chinese companies' shares from US stock exchanges by imposing more stringent accounting requirements.

China announced plans to bypass the local legislature and impose a national security law on Hong Kong. In response, the US State Department certified that Hong Kong is no longer sufficiently autonomous to warrant differential treatment under US laws.

The European Commission proposed a €750 billion recovery fund, made up of €500 billion in grants and €250 billion in loans to help European Union (EU) nations affected by the Covid-19 pandemic. The proposed fund will be funded partly by issuing mutualized EU debt. However, four northern EU member states expressed their opposition to the proposal, preferring to distribute funding in the form of favorable loans rather than non-repayable grants.

The S&P/NZX 50 (with Imputation Credits) saw a strong rebound in May, increased by 3.3%. While returns still remain negative over the year to date, the index has increased 8.4% over the last 12 months. The ASX200 was up 4.4% in A\$ terms, but has still declined by 6.7% over the last 12 months. NZD has increased in value against the USD during May, by 1.3%.

The 10-year US treasury yield rose by 3bps to 0.65%. At the 10-year maturity, the German bund yield rose by 12bps to -0.45% whilst the French government bond yield rose by 1bps to -0.09. The US high yield bond spread over US treasury yields fell by 92bps to 671bps over the month. The spread of USD denominated EM debt over US treasury yields also fell by 92bps to 519bps over the month. Returns on New Zealand Bonds were positive but weaker than April, with the S&P/NZX Government Bond index increasing by 0.2% for the month, and the S&P/NZX A Grade Corporate Bond Index delivering respectable returns with a 0.8% increase during May.

Fund Performance

All the balanced funds in our survey delivered positive returns during May, with returns being between 2.2% to 3.5%. The median manager returned 2.8% over the period which is lower than the median seen in April (5.2%). Milford generated the highest return over the last 12 months with a return of 8.0%. AMP was the lowest performer with a return of 2.9% over the same period.

Returns from the domestic equity managers were positive during May, with returns ranging from 2.0% from Devon's NZ Only fund to 7.3% from the Pathfinder's Trans Tasman Ethical fund.

Returns from global share funds also performed positively this month. The median return over the month was 4.2%, with returns ranging from 0.5% from the Russell's Emerging Markets fund to 8.8% from Franklin Templeton's Global Growth fund. AMP's Global Companies fund generated the highest return over the last quarter with a return of 14.4%.

Global bond funds performed positively this month, ranging from 0.2% (Fisher's Global Bonds - Wellington fund) to 2.1% (Mercer's Global Credit Bond fund). Nikko's Global Fixed Interest fund delivered the highest return over the last 12 months with a return of 8.5%.

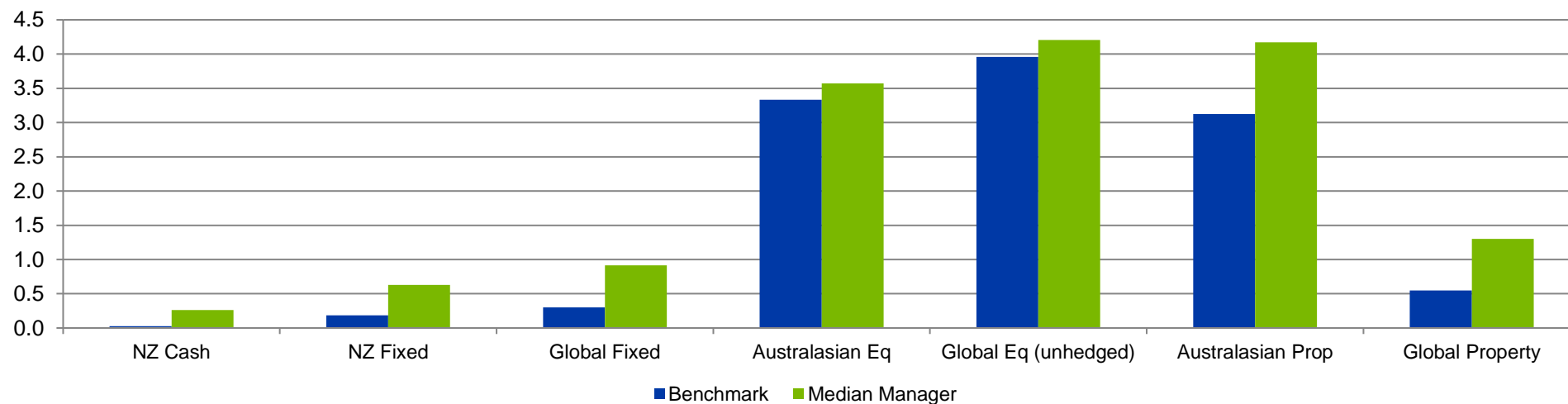
The domestic bond funds delivered positive returns in May, ranging from 0.1% to 1.4% over the month. The median return over the last 3 months was 2.4%, which is lower than the S&P NZX NZ government stock index, which returned 2.8% over the quarter. Nikko's NZ Fixed Interest fund has delivered the highest return over the last 12 months, returning 8.2%.

Returns from global absolute return funds were mostly positive in May. Harbour's Active Growth fund returned 4.7%, Mercer's Liquid Alternatives fund was the only fund in this category to generate a negative return during May, with a return of -0.4%. Harbour's Long Short fund outperformed other absolute return funds in our survey over the last 12 months with a return of 10.2%.

Median Manager Performance v Benchmark

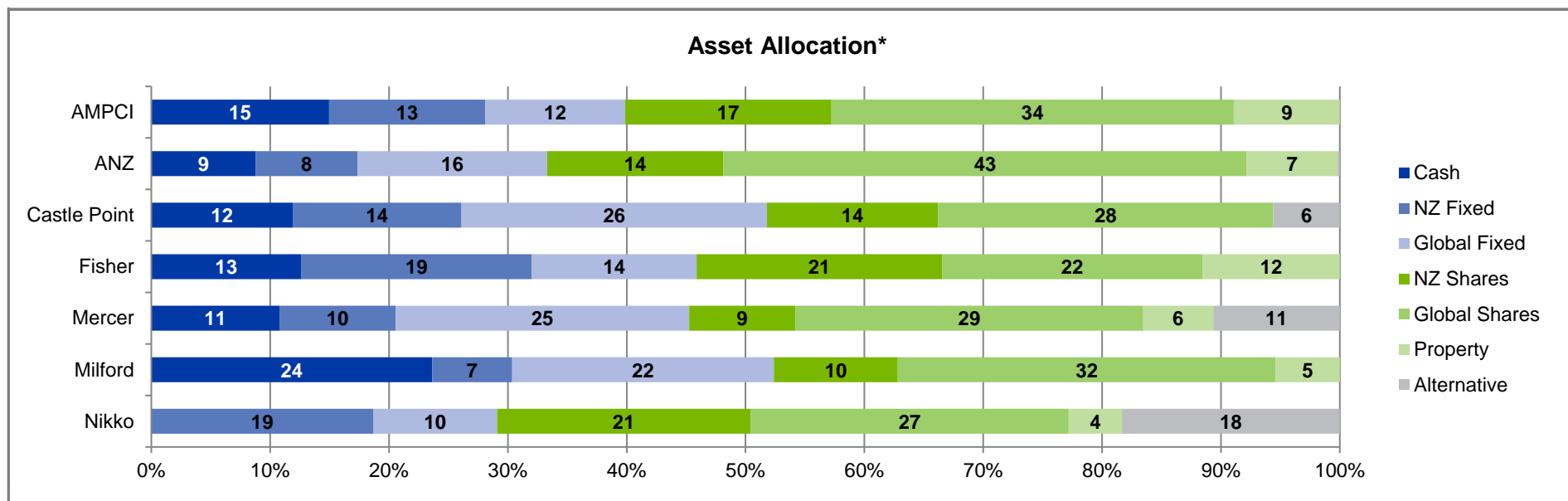
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 May 2020					For the year ended 31 May					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	
NZ Cash	ANZ 90D Bank Bills	0.0	0.2	1.3	1.8	2.1	1.3	2.0	1.9	2.3	3.0	0.1
	Median Manager	0.3	0.5	2.3	2.7	3.0	2.3	3.0	3.0	3.2	3.7	0.3
NZ Fixed Interest	ANZ NZ Govt Stock	0.2	2.8	7.4	6.0	5.5	7.4	7.8	2.9	1.9	7.9	3.0
	Median Manager	0.6	2.4	6.9	6.0	5.8	6.9	7.5	4.0	3.3	7.7	2.7
International Fixed Interest	Barclays Agg	0.3	0.2	6.5	4.7	4.8	6.5	6.0	1.8	3.1	6.8	2.8
	Median Manager	0.9	0.0	6.5	4.8	5.0	6.5	6.3	2.3	4.6	6.3	3.4
Australasian Shares	NZX 50 Gross	3.3	-3.2	8.4	14.8	14.5	8.4	18.0	18.1	6.7	22.0	11.8
	Median Manager	3.6	-0.7	10.2	14.8	14.2	10.2	16.9	18.4	6.3	22.4	11.9
International Shares (unhdgd)	MSCI ACWI	4.0	0.1	11.0	10.1	8.3	11.0	6.3	13.1	12.0	-0.5	12.0
	Median Manager	4.2	0.5	10.3	9.1	8.4	10.3	5.9	14.4	12.9	2.4	12.5
Australasian Property	NZX Property	3.1	-15.1	-1.9	10.9	10.3	-1.9	26.7	9.7	-1.1	21.0	12.6
	Median Manager	4.2	-16.0	-2.5	9.8	9.8	-2.5	23.5	10.8	0.3	20.8	13.4
International Property	FTSE Property	0.6	-18.2	-17.7	-2.6	0.7	-17.7	8.4	3.7	3.0	8.8	16.1
	Median Manager	1.3	-14.6	-14.5	1.5	3.0	-14.5	11.1	6.6	2.9	4.2	14.8

1 Month Performance (%)



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 May 2020					For the year ended 31 May									
		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	59	2.7 (5)	-2.8 (7)	2.9 (7)	5.9 (7)	5.4 (7)	2.9	6.5	8.5	8.1	1.5	7.5	0.4 (7)			
ANZ Investments	92	3.5 (1)	-0.3 (2)	6.5 (3)	7.5 (4)	7.4 (5)	6.5	6.5	9.5	8.8	5.6	8.0	0.7 (6)			
Castle Point Funds	57	2.9 (3)	4.8 (1)	6.6 (2)	6.7 (5)	7.5 (4)	6.6	4.7	8.9	11.0	6.2	4.3	1.2 (1)			
Fisher Institutional	42	2.3 (6)	-0.4 (3)	5.8 (4)	7.6 (2)	7.8 (3)	5.8	8.3	8.8	7.8	8.3	5.5	1.0 (2)			
Mercer	1,634	2.2 (7)	-1.4 (5)	4.0 (5)	6.1 (6)	6.6 (6)	4.0	6.3	8.0	9.2	5.5	6.1	0.7 (5)			
Milford Funds	768	3.5 (2)	-0.8 (4)	8.0 (1)	8.6 (1)	8.6 (1)	8.0	6.9	10.8	10.7	6.8	7.1	0.9 (3)			
Nikko Asset Management	n/a	2.8 (4)	-1.6 (6)	3.1 (6)	7.5 (3)	7.9 (2)	3.1	6.5	13.2	6.7	10.6	7.5	0.8 (4)			
Minimum		2.2	-2.8	2.9	5.9	5.4	2.9	4.7	8.0	6.7	1.5	4.3	0.4			
Median		2.8	-0.8	5.8	7.5	7.5	5.8	6.5	8.9	8.8	6.2	7.1	0.8			
Maximum		3.5	4.8	8.0	8.6	8.6	8.0	8.3	13.2	11.0	10.6	8.0	1.2			



*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 May 2020										For the year ended 31 May					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	485	0	2.8 (17)	-1.2 (13)	8.9 (14)	13.8 (16)	13.6 (14)	8.9	15.6	17.0	4.8	22.4	11.1	-0.9	2.1	-0.4 (17)						
AMPCI	NZ Shares RIL	1	31	0	4.7 (7)	-0.7 (11)	11.4 (9)	15.6 (7)	15.1 (7)	11.4	19.0	16.6	5.6	23.6	11.7	0.5	2.6	0.2 (9)						
ANZ	NZ Equities	1	217	0	3.6 (12)	-0.5 (10)	11.8 (7)	15.6 (8)	14.2 (7)	11.8	17.5	17.7	4.5	20.5	11.4	-0.3	1.8	-0.2 (13)						
ANZ	Australasian Equity	1	1,257	6	3.6 (11)	-0.4 (9)	11.7 (8)	15.6 (6)	14.0 (12)	11.7	16.7	18.7	3.1	20.5	12.0	-0.5	2.1	-0.2 (15)						
CPFM	Trans Tasman Strategy	1	4	22	7.2 (2)	0.5 (4)	10.5 (10)	20.6 (1)	19.5 (1)	10.5	20.7	31.6	12.0	23.9	13.2	4.5	4.3	1.0 (3)						
Devon	NZ Core	1	301	10	2.5 (21)	-0.3 (8)	12.5 (4)	14.6 (12)	12.6 (17)	12.5	19.2	12.2	1.0	18.9	11.3	-1.8	3.1	-0.6 (19)						
Devon	NZ Only	1	104	0	2.0 (23)	-1.6 (17)	6.8 (18)	11.7 (18)		6.8	19.9	8.7	5.5											
Devon	Trans Tasman	3	126	48	2.4 (22)	-8.1 (23)	-2.0 (22)	7.9 (20)	9.1 (19)	-2.0	17.0	9.7	8.7	12.9	12.8	1.0	4.8	0.2 (8)						
Devon	Sustainability Fund	9	37	0	2.8 (18)	-7.8 (22)	0.8 (21)			0.8	18.4													
Fisher	Trans Tasman Equities	7	1,344	34	5.9 (4)	0.3 (6)	12.6 (3)	16.8 (5)	15.2 (6)	12.6	18.6	19.2	5.1	21.4	13.4	3.9	3.3	1.2 (2)						
Harbour	Australasian Equity	1	550	19	4.8 (6)	-1.4 (16)	7.4 (15)	14.7 (11)	15.3 (5)	7.4	12.1	25.4	8.9	23.6	13.4	0.4	4.4	0.1 (11)						
Harbour	Australasian Equity Focus	3	99	58	6.9 (3)	-3.5 (20)	3.5 (19)	13.1 (17)	14.2 (11)	3.5	7.1	30.6	9.2	23.0	16.4	6.3	7.1	0.9 (5)						
Harbour	Advanced Beta	2	253	0	3.9 (9)	-5.8 (21)	1.4 (20)	11.1 (19)	12.1 (18)	1.4	15.4	17.1	7.8	19.9	12.8	-1.0	5.1	-0.2 (14)						
Mercer	Trans Tasman Equity	1	532	14	3.5 (14)	-0.7 (12)	10.2 (11)	14.3 (13)	13.7 (13)	10.2	14.8	18.1	4.6	21.8	11.9	-0.7	2.6	-0.3 (16)						
Milford	NZ Equities	1	557	6	3.8 (10)	1.2 (3)	14.6 (1)	19.9 (2)	19.2 (2)	14.6	17.9	27.6	10.7	26.3	11.3	4.1	2.9	1.4 (1)						
Milford	Trans Tasman Equity	3	442	46	4.6 (8)	-1.3 (14)	10.1 (12)	14.9 (9)	13.6 (15)	10.1	13.3	21.7	11.6	11.5	12.5	5.2	5.1	1.0 (4)						
Mint	Trans Tasman Equity	1	257	11	3.2 (15)	1.7 (2)	14.5 (2)	17.3 (4)	16.2 (4)	14.5	16.8	20.6	7.2	22.6	10.0	1.3	3.4	0.4 (7)						
Mint	SRI Fund	1	45	0	5.1 (5)	0.4 (5)	12.2 (6)			12.2	19.8													
Nikko	Core Domestic Equity	1	n/a	n/a	2.5 (20)	-3.0 (19)	7.0 (17)	14.8 (10)	15.0 (8)	7.0	10.0	28.5	6.8	24.6	12.3	0.5	3.2	0.1 (10)						
Nikko	SRI Fund	1	n/a	n/a	3.5 (13)	-0.2 (7)	12.4 (5)	17.9 (3)	16.5 (3)	12.4	13.0	29.0	5.7	23.9	11.4	1.7	2.9	0.6 (6)						
Path	Trans Tasman Ethical	8	5	0	7.3 (1)	7.4 (1)																		
Russell	NZ Shares	1	214	0	2.8 (16)	-2.3 (18)	7.1 (16)	14.3 (14)	14.9 (9)	7.1	18.9	17.1	6.9	25.4	11.6	-0.3	1.9	-0.1 (12)						
Salt	NZ Plus Share	1	969	1	2.7 (19)	-1.3 (15)	9.1 (13)	14.0 (15)	13.0 (16)	9.1	16.5	16.5	3.8	19.7	11.5	-1.4	2.5	-0.6 (18)						
	Minimum				2.0	-8.1	-2.0	7.9	9.1	-2.0	7.1	8.7	1.0	11.5	10.0	-1.8	1.8	-0.6						
	Median				3.6	-0.7	10.2	14.8	14.2	10.2	16.9	18.4	6.3	22.4	11.9	0.5	3.1	0.1						
	Maximum				7.3	7.4	14.6	20.6	19.5	14.6	20.7	31.6	12.0	26.3	16.4	6.3	7.1	1.4						
Absolute Return																								
ANZ	Equity Selection		13	0	4.4 (2)	0.3 (3)	8.2 (2)	7.6 (4)	7.2 (4)	8.2	5.9	8.8	-0.0	13.4	12.6	-0.2	12.7	0.4 (4)						
CPFM	Ranger		98	60	12.1 (1)	8.3 (1)	7.2 (5)	17.5 (1)	15.9 (1)	7.2	11.0	36.3	15.8	11.5	12.7	8.6	12.7	1.1 (1)						
Devon	Alpha		101	44	2.4 (6)	-5.3 (6)	0.9 (6)	7.6 (5)	6.3 (5)	0.9	8.0	14.3	2.1	6.6	11.3	-5.7	11.3	0.4 (6)						
Milford	Active Growth		1,153	18	4.4 (3)	-2.0 (5)	7.4 (4)	10.7 (3)	10.3 (3)	7.4	7.3	17.6	8.3	11.3	9.0	-0.1	9.0	0.9 (2)						
Milford	Australian Absolute Growth		190	0	3.3 (4)	0.9 (2)	8.6 (1)			8.6	5.1													
Nikko	Concentrated		n/a	n/a	3.0 (5)	0.2 (4)	7.6 (3)	13.2 (2)	13.8 (2)	7.6	1.4	32.9	5.9	24.4	13.2	-0.5	12.6	0.9 (3)						
Salt	Long/Short		82	63	2.0 (7)	-8.6 (7)	-1.2 (7)	0.1 (6)	5.6 (6)	-1.2	-5.2	6.9	7.8	21.8	9.0	-1.1	8.9	0.4 (5)						
	Minimum				2.0	-8.6	-1.2	0.1	5.6	-1.2	-5.2	6.9	-0.0	6.6	9.0	-5.7	8.9	0.4						
	Median				3.3	0.2	7.4	9.1	8.7	7.4	5.9	16.0	6.9	12.4	12.0	-0.3	12.0	0.6						
	Maximum				12.1	8.3	8.6	17.5	15.9	8.6	11.0	36.3	15.8	24.4	13.2	8.6	12.7	1.1						

*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 May 2020										For the year ended 31 May					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	30	44	2.2 (2)	-11.7 (3)	-9.3 (3)	2.9 (3)	6.6 (2)	-9.3	14.8	4.6	6.8	18.5	14.6	-1.1	6.8	-0.2	(1)					
Harbour	Australasian Eq Income	n/a	64	22	4.9 (1)	-8.3 (2)	1.9 (2)	7.3 (2)	7.8 (1)	1.9	13.6	6.6	7.0	10.2	11.8									
Salt	Dividend Appreciation	1	86	n/a	2.1 (3)	-2.9 (1)	8.1 (1)	13.2 (1)		8.1	15.9	15.8	5.7											
	Minimum				2.1	-11.7	-9.3	2.9	6.6	-9.3	13.6	4.6	6.8	10.2	11.8	-1.1	6.8	-0.2						
	Median				2.2	-8.3	1.9	7.3	7.2	-3.7	14.2	5.6	6.9	14.3	13.2	-1.1	6.8	-0.2						
	Maximum				4.9	-2.9	8.1	13.2	7.8	1.9	14.8	6.6	7.0	18.5	14.6	-1.1	6.8	-0.2						
Australian Only																								
AMPCI	Australian Share	5	244	100	5.3 (2)	-6.9 (2)	-5.8 (2)	5.2 (2)	3.3 (3)	-5.8	9.4	13.2	4.4	-3.2	16.3	0.9	4.5	0.2	(3)					
ANZ	Australian Share	5	895	100	5.2 (3)	-11.4 (4)	-12.3 (4)	-1.2 (4)	-0.8 (4)	-12.3	-3.3	13.6	-0.2	-0.0	19.0	-2.7	6.2	-0.4	(4)					
Devon	Australian	5	13	100	4.6 (4)	-9.2 (3)	-8.4 (3)	3.3 (3)	4.9 (2)	-8.4	7.1	12.4	7.5	6.9	16.5	2.3	5.9	0.4	(1)					
Milford	Dynamic	6	311	100	10.0 (1)	1.6 (1)	12.2 (1)	13.8 (1)	10.6 (1)	12.2	3.9	26.4	8.0	4.0	15.7	2.5	7.3	0.3	(2)					
	Minimum				4.6	-11.4	-12.3	-1.2	-0.8	-12.3	-3.3	12.4	-0.2	-3.2	15.7	-2.7	4.5	-0.4						
	Median				5.3	-8.0	-7.1	4.3	4.1	-7.1	5.5	13.4	6.0	2.0	16.4	1.6	6.0	0.3						
	Maximum				10.0	1.6	12.2	13.8	10.6	12.2	9.4	26.4	8.0	6.9	19.0	2.5	7.3	0.4						
Benchmarks																								
	S&P/NZX 50 Gross incl I/C	1			3.3	-3.2	8.4	14.8	14.5	8.4	18.0	18.1	6.7	22.0	11.8									
	S&P/NZX 50 Portfolio incl I/C	2			3.4	-6.4	2.6	11.7	12.7	2.6	14.3	18.9	7.4	21.4	14.1									
	NZX50/ASX200 (50/50)	3			4.4	-5.0	1.2	8.1	7.8	1.2	13.8	9.7	5.4	9.1	13.4									
	ASX 200	5			5.4	-7.1	-5.9	1.8	2.2	-5.9	9.5	2.5	8.8	-2.8	17.0									
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			10.8	-1.1	-1.7	8.3	7.1	-1.7	7.6	20.2	2.1	8.7	18.3									
	70% NZX50 / 30% ASX200	7			3.8	-4.8	4.0	11.8	11.0	4.0	15.9	16.0	5.5	14.4	12.4									
	ASX 200 (in A\$)				4.4	-9.9	-6.7	4.3	4.3	-6.7	11.1	9.6	11.1	-2.4	15.2									
	NZX50/ASX200 (50/50) 50% Hedged	8			4.1	-10.0																		
	NZX50/ASX200G (50/50) Hedged	9			3.9	-8.3	-1.7			-1.7	16.9													

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2020										For the year ended 31 May					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	898	4.5 (11)		0.7 (12)		10.4 (12)		9.6 (9)		9.2 (8)		10.4	7.1	11.5	13.4	4.1	11.1	-0.0	2.7	-0.0 (9)	
AMPCI	RIL Global Shares	1	74	3.9 (16)		-1.6 (18)		8.1 (16)		8.7 (13)		6.5 (12)		8.1	4.1	14.2	12.3	-5.1	12.0	-2.5	2.2	-1.1 (14)	
AMPCI	Global Companies Fund	x	n/a	7.9 (3)		14.4 (1)		29.7 (2)						29.7									
ANZ	International Share	1	6,544	5.6 (8)		2.4 (9)		14.8 (9)		12.2 (7)		10.8 (6)		14.8	8.4	13.4	14.2	3.6	12.3	1.5	3.1	0.5 (6)	
EC	EC Global Shares Fund	1	19	6.8 (6)		-2.4 (21)		2.6 (21)		1.4 (20)		4.5 (16)		2.6	1.1	0.5	10.0	8.4	14.1	-4.3	8.0	-0.5 (12)	
Fisher	Overseas Equities	1	1,304	3.6 (18)		-0.5 (15)		9.0 (15)		9.1 (11)		7.8 (11)		9.0	5.9	12.7	12.0	-0.2	11.7	-1.3	2.1	-0.6 (13)	
FRK	Global Growth	1	n/a	8.8 (1)		9.9 (2)		35.7 (1)		19.9 (1)		15.9 (1)		35.7	4.4	21.6	15.5	5.1	14.8	6.4	6.8	0.9 (2)	
FRK	Global Trust	1	n/a	3.4 (19)		-2.0 (19)		5.6 (19)		4.4 (17)		3.5 (18)		5.6	-3.2	11.1	12.1	-6.9	13.6	-5.1	4.5	-1.1 (15)	
Harbour	Global Equity Growth	1	134	8.1 (2)		8.3 (3)		25.2 (3)		18.8 (2)		14.6 (2)		25.2	8.7	23.1	14.9	2.8	13.6	6.3	4.8	1.3 (1)	
Magellan	Global	2	12,726	3.1 (20)		2.8 (8)		19.0 (7)		17.0 (4)		13.4 (3)		19.0	17.7	14.3	12.3	4.2	12.1	5.0	5.3	0.9 (3)	
Mercer	Global Equities	2	962	4.5 (9)		-1.2 (16)		10.0 (14)		10.7 (8)		9.6 (7)		10.0	7.8	14.5	15.4	1.0	12.6	1.6	2.7	0.6 (5)	
Mercer	Emerging Markets	5	234	1.1 (23)		-6.6 (23)		1.6 (22)		5.6 (16)		4.7 (15)		1.6	-0.6	16.4	21.0	-11.4	13.6				
Mercer	Low Volatility	6	245	2.1 (21)		-1.3 (17)		6.7 (18)		8.1 (14)		8.7 (9)		6.7	9.2	8.5	8.4	10.8	10.4				
Mercer	Small Companies	7	153	7.2 (4)		-0.3 (14)		5.0 (20)		7.1 (15)		6.3 (13)		5.0	-0.2	17.2	9.3	1.4	17.1				
MGH	MGH Investments	1	24	1.6 (22)		-3.7 (22)		-0.9 (24)		3.2 (19)		6.0 (14)		-0.9	2.6	8.2	17.0	4.2	10.4	-3.2	6.7	-0.5 (11)	
Milford	Global Select Wholesale	9	733	6.8 (5)		7.8 (4)		23.2 (4)		18.1 (3)				23.2	11.6	19.9							
Nikko	Global Equity	1	n/a	5.6 (7)		3.9 (6)		20.1 (6)		13.7 (6)		11.0 (5)		20.1	5.7	15.9	10.2	4.0	12.5	1.4	3.3	0.4 (7)	
Nikko	Wholesale Global Shares	1	n/a	4.3 (12)		3.2 (7)		16.0 (8)						16.0	10.5								
Russell	Emerging Markets	3	1	0.5 (24)		-8.6 (24)		-0.7 (23)		3.4 (18)		3.6 (17)		-0.7	-3.2	15.0	24.5	-13.1	13.3	1.0	3.2	0.3 (8)	
Russell	Global Opportunities	1	142	3.9 (16)		-2.3 (20)		7.9 (17)		9.0 (12)		8.1 (10)		7.9	5.1	14.1	13.7	0.4	12.6	-0.9	2.5	-0.4 (10)	
Russell	Low Carbon Global Shares	8	1	4.1 (13)		1.2 (10)		13.5 (10)						13.5	6.9								
Kiwi Invest	Global Thematic Fund	1	615	4.1 (14)		6.1 (5)		22.1 (5)		16.8 (5)		12.5 (4)		22.1	10.7	18.0	10.8	2.0	12.3	3.0	4.7	0.6 (4)	
Kiwi Invest	Global Quantitative Fund	1	462	4.5 (10)		1.2 (11)		10.2 (13)		9.2 (10)				10.2	2.2	15.5							
Kiwi Invest	Core Global Fund	1	351	4.0 (15)		0.4 (13)		12.5 (11)						12.5	7.5								
Minimum				0.5		-8.6		-0.9		1.4		3.5		-0.9	-3.2	0.5	8.4	-13.1	10.4	-5.1	2.1	-1.1	
Median				4.2		0.5		10.3		9.1		8.4		10.3	5.9	14.4	12.9	2.4	12.5	1.0	3.3	0.3	
Maximum				8.8		14.4		35.7		19.9		15.9		35.7	17.7	23.1	24.5	10.8	17.1	6.4	8.0	1.3	
MSCI All Country World Index		1		4.0		0.1		11.0		10.1		8.3		11.0	6.3	13.1	12.0	-0.5	12.0				
MSCI World Index		2		4.2		0.5		10.5		9.2		7.9		10.5	5.4	11.8	11.0	1.0	12.3				
Russell Emerging Markets Index		3		0.4		-6.8		0.6		4.2		2.7		0.6	-1.6	14.3	21.2	-16.8	12.6				
MSCI ACWI (100% hedged)		4		4.4		-1.0		1.3		3.3		4.9		1.3	-2.2	11.3	20.0	-3.9	15.3				
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		0.3		11.4						11.4	6.2								
MSCI World Index with net dividends reinvested (in NZD)		9		4.4		1.1		12.4		10.9				12.4	7.3	12.9							

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 May 2020										For the year ended 31 May					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	148	2.6	(1)	-3.4	(5)	3.8	(1)	6.6	(2)	7.0	(2)	3.8	10.3	5.8	6.5	8.8	n/a
Devon	Diversified Income	6	1.5	(6)	-2.3	(3)	0.3	(5)	4.0	(5)		0.3	7.0	4.8	4.6			OCR + 1.5%
Milford	Diversified Income	2,226	1.7	(4)	-4.3	(6)	3.0	(3)	6.9	(1)	8.9	(1)	3.0	10.2	7.8	11.1	12.5	OCR + 2.5%
Mint	Diversified Income	201	1.8	(3)	-2.0	(1)	2.6	(4)	5.4	(4)	5.9	(3)	2.6	7.7	6.0	4.1	9.4	OCR + 2.5%
Nikko	Income	n/a	1.6	(5)	-3.1	(4)	-5.1	(6)	2.0	(6)	4.0	(5)	-5.1	5.9	5.7	3.5	10.8	8% p.a.
Harbour	Income	125	2.2	(2)	-2.2	(2)	3.1	(2)	5.5	(3)	5.8	(4)	3.1	8.7	4.9	4.7	7.6	OCR + 3.5%
Minimum			1.5		-4.3		-5.1		2.0		4.0		-5.1	5.9	4.8	3.5	7.6	
Median			1.8		-2.7		2.8		5.5		5.9		2.8	8.2	5.7	4.6	9.4	
Maximum			2.6		-2.0		3.8		6.9		8.9		3.8	10.3	7.8	11.1	12.5	

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2020										For the year ended 31 May					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	0.7	(11)	0.6	(3)	7.1	(5)	4.7	(8)	4.5	(10)	7.1	5.6	1.6	3.6	4.8	2.8	-0.3	0.8	-0.4	(8)
AMPCI	Global FI AIFPQ	3	635	0.3	(12)	0.3	(5)	6.5	(7)	4.4	(11)	4.3	(11)	6.5	6.1	0.6	1.5	7.2	3.0				
ANZ	International Aggregate	1	757	0.9	(9)	-0.5	(8)	5.7	(9)	4.9	(6)	5.4	(3)	5.7	6.3	2.7	5.6	6.6	3.1	0.5	1.2	0.4	(2)
Fisher	Global Bonds - PIMCO	1	470	0.8	(10)	-0.8	(9)	4.6	(13)	4.4	(10)	5.0	(6)	4.6	5.9	2.8	6.2	5.2	3.3	0.1	1.7	0.1	(6)
Fisher	Global Bonds - Wellington	1	137	0.2	(13)	0.0	(7)	5.6	(10)	5.0	(5)	4.9	(8)	5.6	7.3	2.2	2.9	6.9	3.0	0.1	0.5	0.2	(5)
Fisher	Institutional Global Fund	1	760	0.9	(7)	1.2	(1)	7.9	(2)					7.9	7.4								
Mercer	Global Bonds	1	728	0.9	(8)	-1.5	(13)	4.9	(11)	5.1	(4)	5.1	(5)	4.9	7.6	2.8	4.6	5.6	3.4	0.6	1.9	0.3	(3)
Mercer	International Sovereign	5	466	1.4	(4)	0.3	(4)	7.7	(3)	5.9	(1)	5.7	(1)	7.7	7.5	2.6	3.2	7.6	3.4				
Mercer	Global Credit Bond	6	468	2.1	(1)	-1.1	(11)	6.1	(8)	4.6	(9)	5.0	(7)	6.1	6.4	1.4	4.7	6.3	4.4				
Milford	Global Corporate Bond Fund	4	727	1.1	(6)	-1.5	(12)	4.8	(12)	4.8	(7)			4.8	6.0	3.7							
Nikko	Global Fixed Interest	1	n/a	1.2	(5)	1.0	(2)	8.5	(1)	5.8	(2)	5.7	(2)	8.5	7.2	2.0	3.8	7.1	3.6	0.8	1.6	0.5	(1)
Russell	Global Bond	1	2,432	1.9	(3)	0.2	(6)	7.6	(4)	5.3	(3)	5.3	(4)	7.6	5.8	2.4	5.1	5.6	3.5	0.4	1.6	0.3	(4)
Western	Global Aggregate Strategy	1	n/a	2.0	(2)	-0.8	(10)	6.8	(6)	4.1	(12)	4.6	(9)	6.8	4.5	1.1	5.7	5.1	4.3	-0.2	2.7	-0.1	(7)
	Minimum			0.2		-1.5		4.6		4.1		4.3		4.6	4.5	0.6	1.5	4.8	2.8	-0.3	0.5	-0.4	
	Median			0.9		0.0		6.5		4.8		5.0		6.5	6.3	2.3	4.6	6.3	3.4	0.3	1.6	0.3	
	Maximum			2.1		1.2		8.5		5.9		5.7		8.5	7.6	3.7	6.2	7.6	4.4	0.8	2.7	0.5	
Other:																							
LMI	Brandywine	2	n/a	3.9	(1)	-1.1	(3)	2.2	(4)	2.6	(4)	3.3	(4)	2.2	3.4	2.1	9.2	-0.0	6.9	-1.7	7.1	-0.2	(1)
ANZ	International Sovereign	2	3,357	-0.1	(4)	1.4	(2)	8.0	(1)	5.2	(2)	4.9	(3)	8.0	6.4	1.3	2.3	6.5	3.2	-0.2	0.5	-0.4	(2)
ANZ	International Credit	x	1,731	1.0	(2)	-2.8	(4)	5.3	(3)	4.3	(3)	5.0	(2)	5.3	6.8	1.0	5.6	6.2	5.1				
Kiwi Invest	Core Fixed Income Fund	7	2,270	1.0	(3)	2.4	(1)	7.1	(2)	5.8	(1)	5.4	(1)	7.1	6.6	3.8	4.0	5.7	2.0				
	Bloomberg Barclays Capital Global Agg Index	1		0.3		0.2		6.5		4.7		4.8		6.5	6.0	1.8	3.1	6.8	2.8				
	Citigroup World Govt Bond Index	2		-0.1		0.8		7.7		5.3		5.1		7.7	6.3	2.0	2.0	7.7	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 May 2020					For the year ended 31 May					Benchmark		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2020	2019	2018	2017	2016			
AMPCI	Commodities	68	2.8 (8)	-10.1 (12)	-16.8 (12)	-6.5 (11)	-5.8 (11)	-16.8	-13.4	13.3	1.3	-10.3	Bloomberg Commodity Index		
AMPCI	Infrastructure	318	4.4 (4)	-6.9 (10)	0.4 (6)	5.5 (6)	5.0 (7)	0.4	18.9	-1.6	18.8	-8.3	DJ Brookfield Global Infrastructure Index		
FSI	Infrastructure	264	2.8 (9)	-6.3 (8)	-1.0 (7)	4.1 (7)	7.7 (4)	-1.0	14.2	-0.3	20.0	7.4	FTSE Global Core Infrastructure Net (NZD Hedged)		
Magellan	Infrastructure	2,395	4.5 (3)	-3.1 (4)	-2.1 (9)	5.8 (4)	8.3 (3)	-2.1	14.3	5.9	12.6	11.6	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	778	6.9 (1)	6.8 (1)	19.1 (1)	11.9 (1)	9.0 (2)	19.1	4.8	12.4	12.8	-2.8	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure	268	2.9 (7)	-6.0 (7)	-1.3 (8)	3.6 (8)	6.8 (6)	-1.3	13.8	-1.0	21.9	2.4	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Natural Resources	93	1.9 (11)	-5.7 (6)	-5.3 (11)	2.5 (10)	1.9 (9)	-5.3	1.6	11.8	3.0	-0.8	Bloomberg Commodity Index		
Mercer	Unlisted Infrastructure	143	2.7 (10)	-6.5 (9)	1.9 (5)	8.4 (2)	12.1 (1)	1.9	10.9	12.7	17.6	18.2	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
PATH	Commodity Plus Fund	5	-0.0 (12)	0.1 (2)	-4.4 (10)	2.9 (9)	0.1 (10)	-4.4	-9.1	25.5	-11.5	4.0	Bloomberg Commodity Index		
PATH	World Equity Fund	9	5.2 (2)	-4.5 (5)	5.0 (3)	5.6 (5)	4.7 (8)	5.0	2.2	9.7	11.2	-3.9	MSCI AC World		
PATH	Global Water Fund	27	4.1 (5)	-7.8 (11)	4.8 (4)	7.3 (3)	7.2 (5)	4.8	12.1	5.1	9.9	4.2	n/a		
PATH	Global Responsibility Fund	7	3.4 (6)	-2.0 (3)	13.1 (2)			13.1	1.1				MSCI AC World		

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2020										For the year ended 31 May					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	2,288	0.5	(10)	2.5	(4)	6.9	(6)	6.0	(7)	5.8	(7)	6.9	7.6	3.5	3.1	8.0	2.7	0.2	0.6	0.3	(8)
ANZ	NZ Fixed Interest	1	2,222	0.6	(8)	3.0	(2)	8.0	(2)	6.3	(4)	5.9	(4)	8.0	7.5	3.5	2.5	8.2	3.0	0.3	0.6	0.6	(6)
Fisher	NZ Fixed Interest	6	859	0.6	(6)	2.3	(8)	7.6	(3)	7.0	(1)	6.4	(1)	7.6	9.7	3.9	2.7	8.4	2.9	0.8	0.7	1.3	(1)
Harbour	NZ Core Fixed Interest	6	458	0.7	(5)	2.3	(9)	6.2	(9)	5.6	(10)	5.6	(8)	6.2	6.5	4.0	3.6	7.9	2.4	0.2	0.6	0.4	(7)
Harbour	NZ Corporate Bond	2	437	0.9	(4)	2.5	(5)	6.5	(8)	5.7	(9)	5.4	(10)	6.5	6.4	4.1	3.9	6.4	1.9	0.1	0.2	0.2	(10)
Milford	Trans-Tasman Bond	5	747	1.0	(3)	0.6	(11)	5.5	(10)	5.7	(8)	5.6	(9)	5.5	6.8	4.8	5.2	5.7	1.9	0.5	0.6	1.0	(3)
Nikko	NZ Corporate Bond	7	n/a	1.3	(2)	2.4	(7)	7.3	(4)	6.7	(3)	6.4	(2)	7.3	7.8	5.1	4.4	7.2	2.7	1.3	1.2	1.1	(2)
Nikko	NZ Fixed Interest	6	n/a	1.4	(1)	3.0	(1)	8.2	(1)	6.9	(2)	6.3	(3)	8.2	8.3	4.3	3.2	7.7	3.0	1.0	1.1	0.9	(5)
Russell	NZ Fixed Interest	6	71	0.6	(7)	2.4	(6)	6.5	(7)	6.0	(6)	5.8	(5)	6.5	7.4	4.1	3.3	7.8	2.4	0.3	0.9	0.3	(9)
Western	NZ Core	4	n/a	0.6	(9)	2.6	(3)	7.3	(5)	6.2	(5)	5.8	(6)	7.3	7.6	3.6	3.4	7.2	2.7	0.3	0.4	0.9	(4)
Western	NZ Core Constrained	1	n/a	0.1	(11)	1.1	(10)	3.2	(11)	3.3	(11)	3.6	(11)	3.2	3.9	2.8	2.8	5.5	1.1	-1.9	2.1	-0.9	(11)
Minimum				0.1		0.6		3.2		3.3		3.6		3.2	3.9	2.8	2.5	5.5	1.1	-1.9	0.2	-0.9	
Median				0.6		2.4		6.9		6.0		5.8		6.9	7.5	4.0	3.3	7.7	2.7	0.3	0.6	0.6	
Maximum				1.4		3.0		8.2		7.0		6.4		8.2	9.7	5.1	5.2	8.4	3.0	1.3	2.1	1.3	
S&P/NZX NZ Govt Stock Index		1		0.2		2.8		7.4		6.0		5.5		7.4	7.8	2.9	1.9	7.9	3.0				
S&P/NZX NZ Corp A Grade Index		2		0.8		2.6		6.4		5.6		5.4		6.4	6.6	3.8	3.9	6.3	2.0				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		0.5		2.7		6.9		5.8		5.5		6.9	7.2	3.4	2.9	7.1	2.4				
S&P/NZX NZ Comp Inv Grade Index		4		0.4		2.7		7.0		5.9		5.5		7.0	7.5	3.2	2.3	7.5	2.7				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.8		0.9		5.2		5.1		5.0		5.2	6.7	3.6	4.3	5.4	1.7				
Bloomberg NZBond Composite 0+Yr		6		0.4		2.4		6.5		5.5		5.3		6.5	7.3	2.9	1.8	7.9	2.6				
Bloomberg NZBond Credit 0+Yr		7		0.8		2.0		5.7		5.2		5.0		5.7	6.9	2.9	1.8	7.9	2.4				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2020										For the year ended 31 May					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	3,703	0.0	(9)	0.3	(7)	1.7	(9)	2.2	(9)	2.5	(9)	1.7	2.4	2.4	2.6	3.3	0.2	0.4	0.0	11.1	(1)
AMPCI	NZ Short Duration	3	582	0.3	(3)	1.6	(1)	4.2	(2)	4.1	(2)	4.3	(2)	4.2	4.7	3.5	3.8	5.3	1.0	1.0	0.6	1.6	(7)
AMPCI	Global Short Duration	2	129	0.7	(2)	0.0	(9)	2.9	(3)	2.9	(4)	3.1	(3)	2.9	3.3	2.3	3.3	3.9	1.2	1.0	1.2	0.9	(8)
ANZ	NZ Cash	1	5,111	0.1	(8)	0.5	(4)	2.0	(8)	2.5	(8)	2.7	(8)	2.0	2.7	2.6	2.8	3.2	0.2	0.6	0.1	4.8	(3)
Fisher	NZ Cash	1	1,240	0.2	(6)	0.2	(8)	2.1	(7)	2.7	(6)	2.9	(7)	2.1	3.0	3.0	2.9	3.4	0.3	0.8	0.3	2.4	(5)
Fisher	Income Fund	4	65	1.3	(1)	1.2	(2)	5.7	(1)	4.9	(1)	5.2	(1)	5.7	6.1	3.0	5.4	5.7	2.0	1.3	1.9	0.7	(9)
Harbour	Enhanced Cash Fund	1	156	0.3	(4)	0.8	(3)	2.5	(4)	2.7	(5)	3.0	(6)	2.5	2.7	2.9	2.9	3.9	0.4	0.9	0.4	2.1	(6)
Nikko	NZ Cash	1	n/a	0.3	(5)	0.5	(5)	2.3	(6)	2.7	(7)	3.0	(5)	2.3	2.8	3.0	3.2	3.7	0.3	0.8	0.3	2.8	(4)
Kiwi Invest	NZ Cash	1	485	0.2	(7)	0.4	(6)	2.3	(5)	2.9	(3)	3.1	(4)	2.3	3.1	3.2	3.2	3.7	0.2	1.0	0.1	7.3	(2)
Median				0.3		0.5		2.3		2.7		3.0		2.3	3.0	3.0	3.2	3.7	0.3	0.9	0.3	2.4	
S&P/NZX 90 Day Bank Bill Index		1		0.0		0.2		1.3		1.8		2.1		1.3	2.0	1.9	2.3	3.0	0.1				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.0		0.2		1.3		1.7		2.1		1.3	2.0	1.9	2.2	3.0	0.1				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.0		1.4		3.4		3.1		3.3		3.4	3.6	2.2	2.5	4.8	0.8				
S&P/NZX 2 Year Swap Index		4		-0.1		1.3		3.3		3.1		3.8		3.3	3.5	2.6	1.9	7.9	0.8				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2020								For the year ended 31 May					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	367	0.1	(2)	-6.7	(2)	-4.6	(3)	3.2	(3)	6.8	(3)	-4.6	8.6	6.0	11.4	13.6	4.1	-5.4	12.5	-0.4	
Mercer	Property Fund	x	227	0.3	(1)	-2.1	(1)	5.2	(1)	8.7	(1)	10.0	(1)	5.2	9.8	11.1	13.4	10.8	3.0				
	Property Fund	x	134	-0.6	(3)	-8.5	(3)	-2.8	(2)	5.6	(2)	8.6	(2)	-2.8	10.2	9.9	11.5	14.9	4.2				
Listed:																							
AMPCI	Property Fund	2	152	4.4	(4)	-16.8	(7)	-7.2	(8)	7.1	(7)	8.2	(6)	-7.2	22.5	8.2	0.4	20.0	15.0	-0.4	1.6	-0.3	(6)
ANZ	Property Securities	1	164	4.7	(3)	-16.5	(6)	-2.3	(3)	9.8	(4)	9.8	(4)	-2.3	22.4	10.8	-0.7	21.1	13.5	-0.4	2.2	-0.2	(4)
ANZ	Trans Tasman	2	706	6.1	(1)	-17.4	(8)	-4.8	(7)	7.3	(6)	8.3	(5)	-4.8	18.0	10.1	0.7	19.5	14.9	-0.4	2.3	-0.2	(3)
Harbour	Real Estate Fund	1	15	5.6	(2)	-16.0	(5)	0.3	(1)					0.3									
Mint	Real Estate Inv Trust	1	71	3.6	(6)	-15.8	(3)	-2.4	(4)	9.6	(5)	9.8	(3)	-2.4	23.5	9.2	0.3	21.0	12.8	-0.4	1.6	-0.3	(5)
Nikko	Property Securities	1	n/a	3.9	(5)	-15.6	(2)	-2.6	(5)	10.5	(2)	10.1	(2)	-2.6	24.1	11.7	-0.5	20.5	13.4	-0.1	2.0	-0.0	(2)
Salt	Listed Property	1	266	3.0	(8)	-15.9	(4)	-3.9	(6)	10.0	(3)	10.6	(1)	-3.9	24.8	11.0	1.8	22.2	12.3	0.2	1.4	0.2	(1)
Salt	Enhanced Property Fund	1	11	3.4	(7)	-15.0	(1)	-0.2	(2)	11.6	(1)			-0.2	24.6	11.9							
	Minimum			3.0		-17.4		-7.2		7.1		8.2		-7.2	18.0	8.2	-0.7	19.5	12.3	-0.4	1.4	-0.3	
	Median			4.2		-16.0		-2.5		9.8		9.8		-2.5	23.5	10.8	0.3	20.8	13.4	-0.4	1.8	-0.2	
	Maximum			6.1		-15.0		0.3		11.6		10.6		0.3	24.8	11.9	1.8	22.2	15.0	0.2	2.3	0.2	
	S&P/NZX Property Index	1		3.1		-15.1		-1.9		10.9		10.3		-1.9	26.7	9.7	-1.1	21.0	12.6				
	NZX/ASX Property Index	2		5.6		-15.2		-6.4		8.0		8.8		-6.4	24.0	8.7	0.5	20.1	14.3				

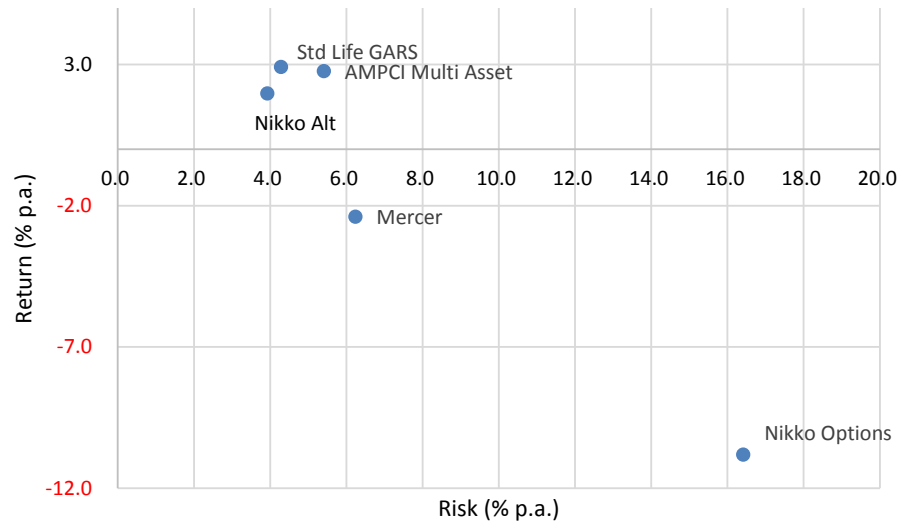
International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 May 2020								For the year ended 31 May					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	156	1.5	(2)	-14.1	(2)	-10.4	(2)	2.5	(1)	3.0	(3)	-10.4	11.6	7.9	1.7	5.4	14.5	1.8	4.2	0.4	(2)
ANZ	International Property	1	929	0.7	(4)	-11.7	(1)	-9.0	(1)	2.5	(2)	3.1	(1)	-9.0	12.0	5.6	2.1	5.9	13.8	1.8	4.5	0.4	(3)
Mercer	Global Property	1	170	1.6	(1)	-14.6	(3)	-14.5	(3)	1.5	(3)	3.0	(2)	-14.5	11.1	10.0	9.0	1.7	16.5	2.4	4.8	0.5	(1)
PATH	Global Property	1	16	-1.7	(5)	-21.6	(5)	-19.6	(5)	-2.1	(5)			-19.6	10.6	5.6	2.9						
Russell	Global Listed Real Estate	1	58	1.3	(3)	-16.0	(4)	-15.1	(4)	-0.4	(4)	1.7	(4)	-15.1	9.3	6.6	6.6	3.1	15.0	0.6	3.4	0.2	(4)
	FTSE EPRA/NAREIT Index*	1		0.6		-18.2		-17.7		-2.6		0.7		-17.7	8.4	3.7	3.0	8.8	16.1				
	*UBS Global RE Index prior to June 2015																						

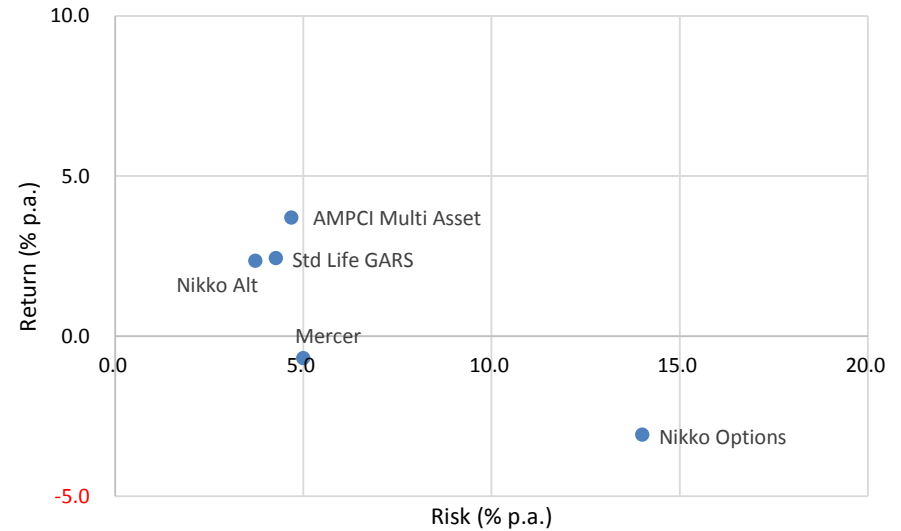
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 May 2020								For the year ended 31 May					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	138	1.5	(4)	-2.1	(4)	1.1	(3)	2.8	(2)	3.7	(1)	1.1	2.6	4.6	8.3	2.0	4.7	0.3	(1)	CPI + 5%
Harbour	Long Short Fund	2	2.7	(2)	3.4	(2)	10.2	(1)				10.2									90 Day Bank Bill + 2%
Harbour	Active Growth	7	4.7	(1)	3.7	(1)															OCR + 5%
Mercer	Liquid Alternatives	132	-0.4	(7)	-9.6	(6)	-8.0	(5)	-2.4	(4)	-0.7	(4)	-8.0	-1.7	2.8	5.0	-1.0	5.0	-0.6	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	0.4	(6)	-2.6	(5)	-0.1	(4)	2.0	(3)	2.4	(3)	-0.1	1.3	4.8	5.2	0.7	3.7	0.1	(3)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	2.6	(3)	-20.4	(7)	-34.4	(6)	-10.8	(5)	-3.1	(5)	-34.4	1.2	6.8	1.4	18.9	14.0	-0.4	(4)	90 Day Bank Bill + 4%
Std Life	GARS	0	1.3	(5)	-0.7	(3)	6.1	(2)	2.9	(1)	2.4	(2)	6.1	3.1	-0.3	3.0	0.5	4.3	0.1	(2)	OCR + 5%
OCR + 5%			0.4		1.3		6.0		6.5		6.8		6.0	6.8	6.8	6.9	7.7	0.2			

3 Year risk/return



5 Year risk/return



Notes

List of Managers

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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