



The Aon Investment Update as at 31 August 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 August 2020

Market Summary

Global equity markets rallied over August as optimism over progress in COVID-19 vaccine trials and supportive monetary and fiscal policies lifted equity markets to record highs. The S&P 500 index surpassed its previous all-time high reached in February 2020, fully recouping the losses sustained in the coronavirus-driven selloff. Despite escalating US-China tensions and concerns over a new spike in coronavirus cases across Europe, strong performances from big tech stocks continued to prop up equity markets. The number of coronavirus cases recorded globally rose by 8 million over the month to 25 million. Whilst 1.5 million cases were recorded in the US over August, infection rates in the US have started to slow.

Global mortality rates have remained significantly below those seen during the first wave, helping to limit the impact on the economy and markets. Much of the improvement in mortality has been attributed to a younger age profile of infections as well as better treatment including the use of dexamethasone for patients with severe cases of coronavirus.

The US Federal Reserve (Fed) announced a major policy shift by adopting a new "average inflation targeting" approach. Under this approach, the Fed would tolerate inflation running moderately above their 2% target for "some time" to make up for periods when it had run below the target. As inflation has run below target recently, the Fed could therefore tolerate higher inflation for some time without tightening monetary policy. Following the collapse of stimulus talks with Democrats, President Trump signed four executive orders aimed at providing economic relief.

US-China tensions continued to rise after President Trump signed an executive order banning US companies from dealing with Chinese-owned apps TikTok and WeChat within the following 45 days. A number of US companies are in talks to purchase the US operation of TikTok in a bid to prevent a US ban of the app.

The race for the White House continues to heat up ahead of the US presidential election in November. Democratic presidential nominee Joe Biden selected Senator Kamala Harris as his prospective vicepresident. Elsewhere, Shinzo Abe, Japan's longest-serving Prime Minister, announced his resignation, citing health concerns.

The S&P/NZX 50 (with Imputation Credits) increased by 1.8% in August. The index has increased 4.2% year to date and 11.8% over the last 12 months. The ASX200 was up 2.8% in A\$ terms, but has still declined by 5.1% over the last 12 months. NZD has slightly increased in value against the USD during August by 0.6%*.

The 10-year US treasury yield rose by 17bps to 0.70%. The US government sold a record US\$38bn of 10-year treasury notes but struggled to auction 30-year treasury bonds worth US\$26 billion. The US high yield bond spread over US treasury yields fell by 14bps to 502bps over the month. The spread of USD denominated EM debt over US treasury yields fell by 18bps to 428bps over the month. Returns on New Zealand Government Bonds were positive in August, with the S&P/NZX Government Bond index returning 0.8% for the month. The S&P/NZX A Grade Corporate Bond Index delivered 0.9% during August and has slightly outperformed the Government Bond index over the last 12 months, increasing by 4.8% compared to around 4.5% for the Government Bond index.

**Based on the exchange rate published by Reserve Bank of New Zealand*

Fund Performance

All the balanced funds in our survey delivered positive returns again during August, with returns being between 1.6% and 2.7%. The median manager returned 2.5% over the month which is higher than the median seen in July (2.1%). Castle Point generated the highest return over the last 12 months with a return of 8.4%. AMP was the lowest performer with a return of 4.3% over the same period.

Returns from the domestic equity managers were positive during August, with returns ranging from 0.8% from Salt's NZ Plus Share fund to 5.4% from the Harbour's Australasian Equity Focus fund. Castlepoint's Trans Tasman Strategy continues to deliver the highest return over 3 and 5 years.

Returns from global share funds were all positive again this month. The median return over the month was 4.0%, with returns ranging from 0.1% from the Russell's Emerging Markets fund to 6.0% from Franklin Templeton's Global Growth fund. Harbour's Global Equity Growth fund generated the highest return over the last quarter with a return of 10.7%.

Global bond funds performed mostly negative this month, ranging from -0.9% (Mercer's International Sovereign fund) to 0.8% (Milford's Global Corporate Bond fund). Nikko's Global Fixed Interest fund delivered the highest return over the last 12 months with a return of 6.4%.

The domestic bond funds delivered positive returns in August, with returns ranging from 0.5% to 1.5% over the month. The median return over the last 3 months was 1.6%, which is higher than the S&P NZX NZ government stock index, which returned 1.1% over the quarter. Nikko's NZ Fixed Interest fund has delivered the highest return over the last 12 months, returning 6.5%.

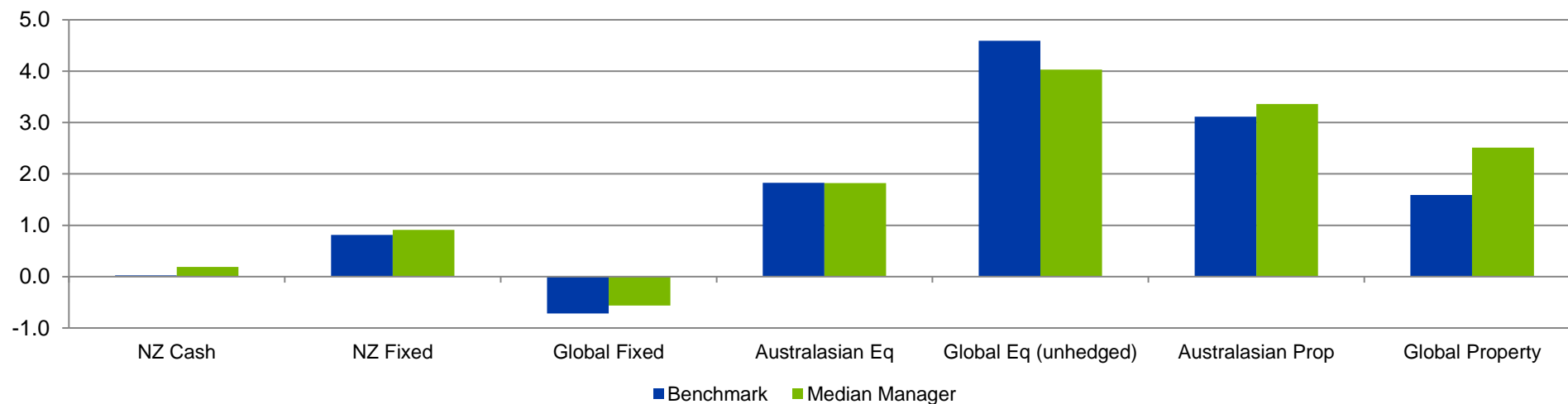
Returns on the listed property funds in our survey were all positive in August, ranging from 3.0% for Mint's Real Estate Inv Trust fund to 4.9% for AMP's listed Property fund. However, the median return over 12 months remains negative at -3.1%.

Global absolute return funds also delivered positive returns in August. Harbour's Active Growth fund returned 2.7%, while Harbour's Long Short fund outperforms other absolute return funds in our survey over the last 12 months with a return of 17.8%.

Median Manager Performance v Benchmark

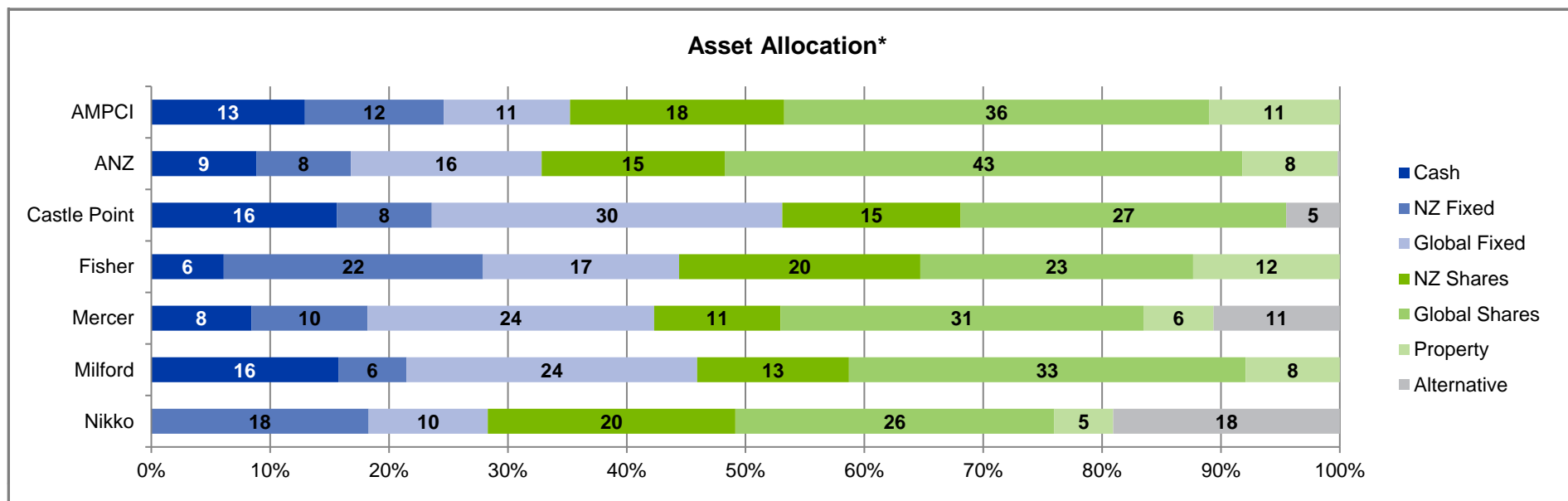
		Returns (%) gross of tax and fees										
Sector		For the period to 31 Aug 2020					For the year ended 31 August					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	
NZ Cash	ANZ 90D Bank Bills	0.0	0.1	1.0	1.6	1.9	1.0	1.9	2.0	2.1	2.7	0.2
	Median Manager	0.2	0.5	2.0	2.6	2.9	2.0	3.0	2.9	2.9	3.5	0.3
NZ Fixed Interest	ANZ NZ Govt Stock	0.8	1.1	4.4	6.3	5.2	4.4	9.5	5.1	0.0	6.9	3.0
	Median Manager	0.9	1.6	5.1	6.4	5.6	5.1	9.2	5.2	1.9	7.0	2.6
International Fixed Interest	Barclays Agg	-0.7	0.8	2.9	4.6	5.0	2.9	10.0	1.1	1.5	9.6	2.8
	Median Manager	-0.6	2.3	4.2	5.1	5.5	4.2	10.1	1.8	2.8	9.7	3.3
Australasian Shares	NZX 50 Gross	1.8	9.8	11.8	16.3	17.4	11.8	16.7	20.5	7.1	32.4	11.6
	Median Manager	1.8	10.6	15.7	16.3	17.4	15.7	14.5	20.2	7.9	29.4	11.7
International Shares (unhdgd)	MSCI ACWI	4.6	5.6	8.7	11.1	8.8	8.7	4.9	20.3	18.6	-6.4	12.0
	Median Manager	4.0	5.8	9.1	10.7	8.5	9.1	5.6	20.9	20.5	-4.5	12.5
Australasian Property	NZX Property	3.1	10.3	-4.4	14.0	12.0	-4.4	36.6	13.5	-2.0	21.1	12.8
	Median Manager	3.4	11.0	-3.1	12.8	11.7	-3.1	31.3	14.7	-1.6	22.9	13.6
International Property	FTSE Property	1.6	5.7	-16.9	-1.3	2.9	-16.9	9.3	5.8	-1.4	21.8	15.6
	Median Manager	2.5	6.4	-9.5	3.8	5.2	-9.5	11.6	9.3	0.8	16.2	14.0

1 Month Performance (%)



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 Aug 2020					For the year ended 31 August									
		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	2.2 (5)	5.9 (3)	4.3 (7)	7.2 (7)	7.2 (7)	4.3	6.9	10.6	8.9	5.3	7.4	0.7 (7)			
ANZ Investments	95	2.7 (2)	5.8 (4)	6.6 (5)	8.7 (4)	8.8 (4)	6.6	7.9	11.7	9.5	8.6	7.8	0.9 (6)			
Castle Point Funds	69	2.5 (3)	4.5 (7)	8.4 (1)	7.3 (5)	7.9 (6)	8.4	4.4	9.2	8.4	9.1	4.4	1.4 (1)			
Fisher Institutional	42	2.2 (6)	5.4 (6)	7.5 (4)	8.8 (3)	9.0 (3)	7.5	7.6	11.2	7.7	11.2	5.4	1.3 (2)			
Mercer	1,732	1.6 (7)	5.6 (5)	5.8 (6)	7.3 (6)	7.9 (5)	5.8	7.2	8.9	8.6	9.1	6.0	1.0 (4)			
Milford Funds	882	2.5 (4)	6.1 (2)	8.1 (3)	10.1 (1)	10.3 (1)	8.1	9.4	12.9	10.0	11.1	7.0	1.2 (3)			
Nikko Asset Management	n/a	2.7 (1)	8.4 (1)	8.1 (2)	9.2 (2)	9.3 (2)	8.1	5.6	13.9	8.5	10.7	7.6	1.0 (5)			
Minimum		1.6	4.5	4.3	7.2	7.2	4.3	4.4	8.9	7.7	5.3	4.4	0.7			
Median		2.5	5.8	7.5	8.7	8.8	7.5	7.2	11.2	8.6	9.1	7.0	1.0			
Maximum		2.7	8.4	8.4	10.1	10.3	8.4	9.4	13.9	10.0	11.2	7.8	1.4			



*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 Aug 2020										For the year ended 31 August					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	530	0	0.9 (22)	12.2 (7)	15.4 (12)	16.2 (12)	16.7 (13)		15.4	13.9	19.4	6.9	29.1	11.1	-0.6	2.4	-0.3 (17)					
AMPCI	NZ Shares RIL	1	38	0	2.1 (11)	14.3 (3)	20.7 (3)	18.7 (4)	18.5 (6)		20.7	17.4	18.0	7.8	29.7	11.8	1.0	2.8	0.3 (7)					
ANZ	NZ Equities	1	221	0	1.2 (18)	9.1 (17)	15.4 (13)	16.4 (9)	17.2 (11)		15.4	14.7	19.2	7.3	30.7	11.1	-0.2	1.8	-0.1 (12)					
ANZ	Australasian Equity	1	1,366	6	1.8 (12)	9.5 (16)	15.9 (11)	16.4 (8)	17.0 (12)		15.9	13.2	20.2	6.8	29.9	11.7	-0.4	2.1	-0.2 (13)					
CPFM	Trans Tasman Strategy	1	4	19	5.1 (2)	15.3 (2)	19.2 (4)	23.1 (1)	22.6 (1)		19.2	17.2	33.6	11.2	33.4	13.4	4.6	4.4	1.1 (3)					
Devon	NZ Core	1	263	11	1.2 (16)	8.0 (20)	14.4 (15)	16.3 (11)	15.3 (17)		14.4	17.4	17.2	0.7	28.3	11.0	-1.9	3.0	-0.6 (19)					
Devon	NZ Only	1	112	0	1.0 (20)	7.7 (21)	9.5 (19)	13.8 (18)		9.5	17.7	14.2	2.2											
Devon	Trans Tasman	3	133	46	2.6 (8)	5.3 (22)	-1.9 (22)	9.3 (21)	11.0 (19)		-1.9	14.7	15.8	5.9	21.8	12.5	0.2	4.8	0.0 (11)					
Devon	Sustainability Fund	9	16	0	2.1 (10)	5.2 (23)	0.4 (21)	10.3 (20)		0.4	15.9	15.4												
Fisher	Trans Tasman Equities	7	1,500	36	4.4 (4)	13.7 (5)	21.6 (1)	20.2 (3)	18.8 (4)		21.6	13.7	25.6	5.4	29.4	13.2	4.4	3.4	1.3 (2)					
Harbour	Australasian Equity	1	590	20	2.3 (9)	14.2 (4)	18.2 (6)	16.5 (7)	18.7 (5)		18.2	7.0	25.1	15.1	29.4	13.4	1.1	4.6	0.2 (8)					
Harbour	Australasian Equity Focus	3	115	42	5.4 (1)	17.7 (1)	18.7 (5)	16.0 (15)	18.2 (8)		18.7	0.3	31.2	19.0	24.0	16.4	7.2	7.5	1.0 (5)					
Harbour	Advanced Beta	2	278	0	2.8 (6)	8.9 (18)	4.7 (20)	12.4 (19)	14.9 (18)		4.7	13.9	18.9	8.1	30.7	12.5	-1.0	5.1	-0.2 (14)					
Mercer	Trans Tasman Equity	1	643	14	1.7 (14)	10.6 (12)	16.0 (10)	16.1 (13)	16.6 (14)		16.0	11.7	20.9	6.8	28.8	11.7	-0.7	2.6	-0.3 (16)					
Milford	NZ Equities	1	650	5	2.7 (7)	12.0 (8)	21.2 (2)	21.6 (2)	22.1 (2)		21.2	14.5	29.6	13.2	33.6	11.2	4.0	2.8	1.5 (1)					
Milford	Trans Tasman Equity	3	520	48	3.5 (5)	10.4 (13)	14.0 (16)	16.1 (14)	16.5 (15)		14.0	12.5	22.0	16.7	17.4	12.3	5.2	5.0	1.0 (4)					
Mint	Trans Tasman Equity	1	291	0	0.9 (21)	8.7 (19)	17.1 (9)	18.5 (5)	18.3 (7)		17.1	15.0	23.6	9.5	27.0	9.8	0.6	3.4	0.2 (9)					
Mint	SRI Fund	1	67	0	1.2 (16)	10.6 (11)	17.4 (7)				17.4	17.2												
Nikko	Core Domestic Equity	1	n/a	n/a	1.5 (15)	10.4 (14)	12.2 (17)	15.3 (17)	17.6 (9)		12.2	9.2	25.0	11.5	31.8	12.1	0.2	3.2	0.1 (10)					
Nikko	SRI Fund	1	n/a	n/a	1.8 (13)	10.6 (10)	17.3 (8)	18.3 (6)	19.1 (3)		17.3	12.6	25.3	11.2	30.2	11.2	1.4	2.9	0.5 (6)					
Path	Trans Tasman Ethical	8	9	0	4.6 (3)	13.2 (6)																		
Russell	NZ Shares	1	240	0	1.1 (19)	10.3 (15)	11.9 (18)	15.9 (16)	17.4 (10)		11.9	16.0	20.1	8.0	32.2	11.4	-0.5	1.9	-0.2 (15)					
Salt	NZ Plus Share	1	1,084	0	0.8 (23)	12.0 (9)	15.3 (14)	16.4 (10)	16.2 (16)		15.3	14.5	19.5	5.9	26.7	11.5	-1.1	2.7	-0.4 (18)					
	Minimum				0.8	5.2	-1.9	9.3	11.0		-1.9	0.3	14.2	0.7	17.4	9.8	-1.9	1.8	-0.6					
	Median				1.8	10.6	15.7	16.3	17.4		15.7	14.5	20.2	7.9	29.4	11.7	0.2	3.0	0.1					
	Maximum				5.4	17.7	21.6	23.1	22.6		21.6	17.7	33.6	19.0	33.6	16.4	7.2	7.5	1.5					
Absolute Return																								
ANZ	Equity Selection		12	0	1.9 (5)	7.3 (5)	11.5 (3)	8.1 (5)	10.4 (4)		11.5	5.9	6.9	3.6	25.7	12.0	3.1	12.0	0.7 (4)					
CPFM	Ranger		130	60	11.5 (1)	20.7 (1)	23.2 (1)	21.5 (1)	19.0 (1)		23.2	8.0	34.6	13.3	17.7	13.5	11.6	13.5	1.3 (1)					
Devon	Alpha		107	37	4.1 (2)	7.6 (4)	3.1 (6)	9.4 (4)	8.6 (5)		3.1	7.6	18.2	3.1	11.9	11.2	-3.6	11.2	0.6 (5)					
Milford	Active Growth		1,272	17	3.6 (3)	9.2 (3)	10.0 (4)	12.6 (3)	12.5 (3)		10.0	9.0	19.2	8.9	15.7	9.0	1.8	9.0	1.2 (2)					
Milford	Australian Absolute Growth		215	0	1.0 (6)	4.2 (7)	4.4 (5)				4.4	9.0												
Nikko	Concentrated		n/a	n/a	2.2 (4)	9.5 (2)	16.7 (2)	13.4 (2)	15.0 (2)		16.7	-0.6	25.8	16.2	18.6	13.1	2.7	12.1	1.0 (3)					
Salt	Long/Short		70	58	-1.7 (7)	5.3 (6)	0.5 (7)	1.0 (6)	5.8 (6)		0.5	-2.4	5.0	7.2	20.2	9.1	-0.8	9.1	0.4 (6)					
	Minimum				-1.7	4.2	0.5	1.0	5.8		0.5	-2.4	5.0	3.1	11.9	9.0	-3.6	9.0	0.4					
	Median				2.2	7.6	10.0	11.0	11.5		10.0	7.6	18.7	8.0	18.1	11.6	2.3	11.6	0.9					
	Maximum				11.5	20.7	23.2	21.5	19.0		23.2	9.0	34.6	16.2	25.7	13.5	11.6	13.5	1.3					

*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 Aug 2020						For the year ended 31 August					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	29	40	2.4 (2)	5.2 (3)	-11.3 (3)	4.4 (3)	8.5 (3)	-11.3	17.1	9.4	1.3	30.6	14.3	-1.9	6.6	-0.3	(1)				
Harbour	Australasian Eq Income	n/a	70	30	3.9 (1)	7.5 (2)	0.2 (2)	9.3 (2)	10.1 (2)	0.2	18.1	10.3	5.3	17.7	11.7								
Salt	Dividend Appreciation	1	95	n/a	1.2 (3)	9.4 (1)	11.9 (1)	14.7 (1)	16.2 (1)	11.9	15.0	17.3	7.5	30.7	11.3	-1.1	2.3	-0.5	(2)				
	Minimum				1.2	5.2	-11.3	4.4	8.5	-11.3	17.1	9.4	1.3	17.7	11.7	-1.9	6.6	-0.3					
	Median				2.4	7.5	0.2	9.3	10.1	-5.5	17.6	9.8	3.3	24.2	13.0	-1.9	6.6	-0.3					
	Maximum				3.9	9.4	11.9	14.7	16.2	0.2	18.1	10.3	5.3	30.6	14.3	-1.9	6.6	-0.3					
Australian Only																							
AMPCI	Australian Share	5	260	100	4.4 (4)	8.2 (2)	-2.8 (2)	6.0 (2)	5.7 (3)	-2.8	6.8	14.6	13.8	-2.4	16.1	0.5	4.4	0.1	(3)				
ANZ	Australian Share	5	996	100	5.6 (2)	4.7 (4)	-10.7 (4)	-1.8 (4)	1.1 (4)	-10.7	-5.2	11.9	10.2	1.3	18.8	-3.5	6.3	-0.5	(4)				
Devon	Australian	5	12	100	5.0 (3)	5.3 (3)	-7.5 (3)	3.4 (3)	6.2 (2)	-7.5	3.9	15.0	12.5	8.8	16.4	1.0	5.9	0.2	(2)				
Milford	Dynamic	6	379	100	6.7 (1)	11.5 (1)	13.1 (1)	16.6 (1)	14.5 (1)	13.1	7.1	30.8	6.6	16.3	15.5	3.1	7.3	0.4	(1)				
	Minimum				4.4	4.7	-10.7	-1.8	1.1	-10.7	-5.2	11.9	6.6	-2.4	15.5	-3.5	4.4	-0.5					
	Median				5.3	6.7	-5.2	4.7	6.0	-5.2	5.3	14.8	11.4	5.1	16.2	0.7	6.1	0.1					
	Maximum				6.7	11.5	13.1	16.6	14.5	13.1	7.1	30.8	13.8	16.3	18.8	3.1	7.3	0.4					
Benchmarks																							
	S&P/NZX 50 Gross incl I/C	1			1.8	9.8	11.8	16.3	17.4	11.8	16.7	20.5	7.1	32.4	11.6								
	S&P/NZX 50 Portfolio incl I/C	2			3.4	9.3	5.0	13.0	15.6	5.0	15.0	19.6	8.4	31.7	13.8								
	NZX50/ASX200 (50/50)	3			3.2	9.0	4.5	9.5	10.6	4.5	11.8	12.4	8.6	15.9	13.2								
	ASX 200	5			4.5	8.2	-2.8	2.4	5.0	-2.8	6.9	3.3	17.4	1.1	16.9								
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			7.3	6.8	3.8	9.3	10.3	3.8	3.2	21.7	2.2	22.4	18.1								
	70% NZX50 / 30% ASX200	7			2.3	8.9	7.0	13.3	13.9	7.0	14.2	19.0	6.2	24.4	12.0								
	ASX 200 (in A\$)				2.8	6.0	-5.1	6.1	7.5	-5.1	9.0	15.4	9.8	9.3	14.5								
	NZX50/ASX200 (50/50) 50% Hedged	8			2.4	8.0																	
	NZX50/ASX200G (50/50) Hedged	9			3.1	7.6	-0.5	11.1		-0.5	15.5	19.1											

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Aug 2020						For the year ended 31 August					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	961	4.0	(16)	4.9	(16)	7.5	(15)	10.7	(12)	9.2	(8)	7.5	5.3	19.9	18.6	-3.3	11.1	-0.5	2.6	-0.2	(9)
AMPCI	RIL Global Shares	1	82	3.5	(20)	4.6	(17)	5.0	(21)	9.3	(15)	7.2	(13)	5.0	3.0	20.9	19.8	-9.6	11.9	-2.3	2.1	-1.1	(14)
AMPCI	Global Companies Fund	x	n/a	5.3	(3)	9.1	(4)	29.4	(3)					29.4									
ANZ	International Share	1	6,870	4.3	(11)	4.5	(18)	9.2	(12)	13.0	(8)	10.7	(6)	9.2	9.0	21.4	20.5	-4.5	12.3	0.9	3.1	0.3	(6)
EC	EC Global Shares Fund	1	18	5.8	(2)	8.8	(6)	5.7	(18)	4.3	(21)	5.4	(16)	5.7	-0.9	8.3	13.8	0.7	14.2	-3.9	8.0	-0.5	(10)
Fisher	Overseas Equities	1	1,469	4.0	(15)	4.1	(21)	5.6	(19)	9.6	(14)	7.9	(11)	5.6	4.7	19.2	19.6	-7.2	11.7	-1.7	2.1	-0.8	(13)
FRK	Global Growth	1	n/a	6.0	(1)	8.1	(8)	32.4	(1)	21.5	(1)	16.6	(1)	32.4	7.2	26.5	24.4	-3.4	14.8	6.5	6.8	1.0	(2)
FRK	Global Trust	1	n/a	3.4	(21)	3.6	(23)	3.8	(22)	4.6	(20)	3.7	(18)	3.8	-5.0	16.0	21.2	-13.7	13.6	-5.4	4.6	-1.2	(15)
Harbour	Global Equity Growth	1	172	4.8	(7)	10.7	(1)	29.5	(2)	21.1	(2)	16.2	(2)	29.5	7.5	27.6	23.2	-3.1	13.5	7.7	4.9	1.6	(1)
Kiwi Invest	Global Thematic Fund	1	670	3.9	(17)	5.2	(15)	14.3	(7)	17.6	(6)	11.8	(4)	14.3	12.7	26.3	22.7	-12.7	12.1	1.8	4.5	0.4	(5)
Kiwi Invest	Global Quantitative Fund	1	405	3.8	(18)	5.2	(14)	9.1	(13)	9.7	(13)			9.1	-0.7	22.0	20.1						
Kiwi Invest	Core Global Fund	1	373	5.1	(5)	6.5	(10)	10.8	(10)	12.4	(9)			10.8	6.0	20.8							
Magellan	Global	2	12,948	4.0	(14)	3.8	(22)	9.4	(11)	17.8	(5)	12.5	(3)	9.4	17.2	27.4	19.4	-7.4	12.0	4.1	5.3	0.8	(3)
Mercer	Global Equities	2	1,056	4.5	(9)	5.9	(12)	7.5	(16)	11.8	(10)	10.0	(7)	7.5	6.6	22.2	21.4	-5.3	12.7	1.9	2.6	0.7	(4)
Mercer	Emerging Markets	5	257	0.8	(22)	10.4	(2)	7.9	(14)	6.2	(19)	8.7	(9)	7.9	2.5	8.3	26.4	0.2	13.4				
Mercer	Low Volatility	6	257	0.7	(23)	-2.3	(25)	-4.4	(25)	6.7	(18)	6.2	(14)	-4.4	8.2	17.6	14.9	-3.4	10.3				
Mercer	Small Companies	7	159	4.0	(13)	4.1	(20)	2.8	(23)	7.7	(17)	6.2	(15)	2.8	-3.5	26.0	16.2	-7.2	17.1				
MGH	MGH Investments	1	25	0.3	(24)	-0.2	(24)	-2.9	(24)	2.3	(23)	4.8	(17)	-2.9	-0.1	10.4	21.7	-3.0	10.3	-4.9	6.9	-0.7	(12)
Milford	Global Select Wholesale	9	832	5.0	(6)	8.2	(7)	20.4	(4)	20.6	(3)			20.4	12.9	29.2							
Nikko	Global Equity	1	n/a	3.7	(19)	6.1	(11)	16.3	(5)	14.8	(7)	11.2	(5)	16.3	6.6	21.9	17.5	-4.4	12.4	1.0	3.4	0.3	(7)
Nikko	Wholesale Global Shares	1	n/a	4.4	(10)	8.9	(5)	15.6	(6)	18.3	(4)			15.6	10.2	30.0							
Path	Responsible Investment	10	22	5.2	(4)	6.9	(9)	11.8	(8)	11.1	(11)			11.8	4.4	17.4							
Russell	Emerging Markets	3	1	0.1	(25)	9.3	(3)	5.0	(20)	3.5	(22)	7.4	(12)	5.0	1.5	3.9	29.1	0.1	13.2	0.1	3.0	0.0	(8)
Russell	Global Opportunities	1	360	4.1	(12)	4.5	(19)	6.0	(17)	9.3	(16)	8.2	(10)	6.0	3.5	19.1	21.4	-6.2	12.5	-1.3	2.4	-0.5	(11)
Russell	Low Carbon Global Shares	8	1	4.6	(8)	5.8	(13)	10.8	(9)					10.8	5.8								
	Minimum			0.1		-2.3		-4.4		2.3		3.7		-4.4	-5.0	3.9	13.8	-13.7	10.3	-5.4	2.1	-1.2	
	Median			4.0		5.8		9.1		10.7		8.5		9.1	5.6	20.9	20.5	-4.5	12.5	0.1	3.4	0.0	
	Maximum			6.0		10.7		32.4		21.5		16.6		32.4	17.2	30.0	29.1	0.7	17.1	7.7	8.0	1.6	
	MSCI All Country World Index	1		4.6		5.6		8.7		11.1		8.8		8.7	4.9	20.3	18.6	-6.4	12.0				
	MSCI World Index	2		5.0		4.7		7.1		10.2		7.9		7.1	3.6	20.4	17.7	-6.9	12.4				
	Russell Emerging Markets Index	3		0.7		9.5		6.8		4.8		7.4		6.8	0.7	6.9	25.6	-1.0	12.2				
	MSCI ACWI (100% hedged)	4		6.1		15.6		13.9		7.5		9.7		13.9	-1.8	11.3	17.1	9.2	15.2				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		4.6		5.6		9.0						9.0	4.9								
	MSCI World Index with net dividends reinvested (in NZD)	9		5.1		5.1		9.0		12.0				9.0	5.5	22.1							
	Morningstar Developed Markets Index																						
	50% Hedged to NZD	10		5.0		4.3		7.8		11.3				7.8	4.5	22.5							

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Aug 2020										For the year ended 31 August					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	159	1.4 (5)	4.8 (1)	3.4 (1)	7.3 (2)	8.2 (2)	3.4	12.1	6.7	5.9	13.2				n/a		
Devon	Diversified Income	6	1.2 (6)	3.0 (6)	0.4 (5)	4.5 (5)		0.4	7.8	5.5	3.4					OCR + 1.5%		
Milford	Diversified Income	2,334	1.6 (3)	3.8 (4)	1.6 (4)	7.7 (1)	9.8 (1)	1.6	13.0	8.9	9.2	17.0				OCR + 2.5%		
Mint	Diversified Income	218	1.4 (4)	4.7 (2)	3.3 (2)	6.5 (3)	6.6 (3)	3.3	9.7	6.5	3.2	10.5				OCR + 2.5%		
Nikko	Income	n/a	2.5 (1)	4.3 (3)	0.3 (6)	2.9 (6)	4.2 (5)	0.3	1.5	6.9	2.7	9.6				8% p.a.		
Harbour	Income	128	1.7 (2)	3.3 (5)	2.9 (3)	6.3 (4)	6.3 (4)	2.9	9.4	6.5	3.6	9.1				OCR + 3.5%		
Minimum			1.2	3.0	0.3	2.9	4.2	0.3	1.5	5.5	2.7	9.1						
Median			1.5	4.1	2.3	6.4	6.6	2.3	9.6	6.6	3.5	10.5						
Maximum			2.5	4.8	3.4	7.7	9.8	3.4	13.0	8.9	9.2	17.0						

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Aug 2020						For the year ended 31 August					For last 5 years								
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR	Rk
Global Aggregate:																							
AMPCI	Global FI AIFQ	1	105	-0.7	(10)	1.2	(10)	3.9	(8)	4.7	(8)	4.8	(10)	3.9	9.5	0.9	2.2	7.5	2.8	-0.2	0.8	-0.2	(8)
AMPCI	Global FI AIFPQ	3	644	-0.8	(11)	0.7	(12)	2.7	(10)	4.3	(12)	4.2	(11)	2.7	10.1	0.2	1.0	7.4	3.0				
ANZ	International Aggregate	1	772	-0.3	(3)	2.7	(5)	4.2	(7)	5.3	(5)	5.9	(2)	4.2	9.4	2.4	3.6	10.1	3.0	0.9	1.3	0.7	(1)
Fisher	Global Bonds - PIMCO	1	485	0.0	(2)	2.4	(6)	3.5	(9)	4.7	(9)	5.5	(6)	3.5	8.9	1.8	4.0	9.8	3.2	0.6	1.7	0.3	(5)
Fisher	Global Bonds - Wellington	1	138	-0.9	(12)	0.4	(13)	1.5	(12)	4.7	(10)	4.9	(9)	1.5	11.0	1.9	1.3	9.5	2.9	-0.0	0.5	-0.0	(7)
Fisher	Institutional Global Fund	1	794	-0.6	(8)	1.3	(9)	4.8	(6)					4.8	10.9								
Mercer	Global Bonds	1	753	-0.6	(9)	1.4	(8)	1.5	(13)	5.0	(7)	5.3	(7)	1.5	11.9	2.1	2.8	8.7	3.3	0.7	1.9	0.4	(4)
Mercer	International Sovereign	5	487	-0.9	(13)	1.0	(11)	2.6	(11)	5.8	(2)	5.7	(4)	2.6	13.0	2.1	1.8	9.7	3.4				
Mercer	Global Credit Bond	6	345	-0.6	(7)	3.4	(2)	4.9	(4)	5.2	(6)	5.7	(5)	4.9	10.7	0.3	2.9	10.1	4.5				
Milford	Global Corporate Bond Fund	4	764	0.8	(1)	3.6	(1)	4.9	(3)	5.5	(4)			4.9	8.3	3.4							
Nikko	Global Fixed Interest	1	n/a	-0.3	(5)	2.8	(4)	6.4	(1)	6.5	(1)	6.2	(1)	6.4	11.5	1.8	1.6	10.0	3.6	1.2	1.6	0.7	(2)
Russell	Global Bond	1	2,399	-0.3	(4)	2.3	(7)	5.5	(2)	5.6	(3)	5.8	(3)	5.5	9.6	1.7	3.2	9.0	3.5	0.8	1.6	0.5	(3)
Western	Global Aggregate Strategy	1	n/a	-0.4	(6)	2.8	(3)	4.8	(5)	4.3	(11)	5.3	(8)	4.8	9.8	-1.4	3.5	10.1	4.2	0.3	2.8	0.1	(6)
	Minimum			-0.9		0.4		1.5		4.3		4.2		1.5	8.3	-1.4	1.0	7.4	2.8	-0.2	0.5	-0.2	
	Median			-0.6		2.3		4.2		5.1		5.5		4.2	10.1	1.8	2.8	9.7	3.3	0.6	1.6	0.3	
	Maximum			0.8		3.6		6.4		6.5		6.2		6.4	13.0	3.4	4.0	10.1	4.5	1.2	2.8	0.7	
Other:																							
LMI	Brandywine	2	n/a	-1.2	(4)	2.9	(2)	2.9	(4)	2.4	(4)	5.0	(3)	2.9	7.5	-2.9	8.7	9.2	6.8	-0.1	7.0	-0.0	(1)
ANZ	International Sovereign	2	2,547	-1.1	(3)	0.0	(4)	3.3	(2)	4.9	(2)	4.8	(4)	3.3	10.5	1.1	0.4	8.8	3.2	-0.3	0.5	-0.5	(2)
ANZ	International Credit	x	2,768	-0.8	(2)	3.1	(1)	3.1	(3)	4.8	(3)	5.7	(1)	3.1	11.3	0.3	3.1	11.3	5.1				
Kiwi Invest	Core Fixed Income Fund	7	2,456	0.8	(1)	1.8	(3)	5.5	(1)	6.1	(1)	5.4	(2)	5.5	8.4	4.3	3.3	5.7	2.1				
	Bloomberg Barclays Capital Global Agg Index	1		-0.7		0.8		2.9		4.6		5.0		2.9	10.0	1.1	1.5	9.6	2.8				
	Citigroup World Govt Bond Index	2		-1.0		0.2		2.7		5.0		5.0		2.7	11.4	1.2	0.3	10.1	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 Aug 2020						For the year ended 31 August					Benchmark				
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020		2019	2018	2017	2016
AMPCI	Commodities	78	5.5	(3)	13.7	(1)	-4.6	(7)	-3.4	(10)	-1.5	(10)	-4.6	-7.3	2.1	6.3	-3.5	Bloomberg Commodity Index
AMPCI	Infrastructure	339	0.6	(9)	-1.4	(11)	-6.0	(8)	4.3	(6)	6.1	(8)	-6.0	17.7	2.6	14.4	3.5	DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	251	-0.4	(10)	-0.7	(10)	-6.9	(9)	3.1	(8)	8.6	(5)	-6.9	17.9	-0.1	18.2	16.6	FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	2,479	1.0	(8)	0.9	(8)	-8.3	(11)	3.9	(7)	8.3	(6)	-8.3	17.5	4.2	22.8	8.2	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	832	5.6	(2)	11.4	(3)	23.2	(1)	15.5	(1)	11.2	(2)	23.2	7.0	16.9	14.6	-3.5	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure	257	-0.4	(11)	-0.2	(9)	-7.3	(10)	3.0	(9)	8.7	(4)	-7.3	17.8	0.2	16.7	18.6	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Natural Resources	98	6.0	(1)	13.3	(2)	4.6	(4)	6.1	(5)	5.7	(9)	4.6	4.0	9.9	3.5	6.9	Bloomberg Commodity Index
Mercer	Unlisted Infrastructure	164	2.6	(7)	10.9	(4)	9.2	(3)	11.5	(2)	13.6	(1)	9.2	12.9	12.5	6.6	28.0	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
PATH	World Equity Fund	6	4.8	(5)	7.4	(6)	4.1	(5)	7.7	(4)	6.4	(7)	4.1	2.0	17.7	12.9	-3.2	MSCI AC World
PATH	Global Water Fund	29	3.1	(6)	6.0	(7)	2.6	(6)	9.4	(3)	9.1	(3)	2.6	12.6	13.5	9.7	7.4	n/a
PATH	Global Responsibility Fund	9	5.2	(4)	8.5	(5)	14.9	(2)					14.9	0.1				MSCI AC World

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Aug 2020						For the year ended 31 August					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	2,345	0.9	(4)	1.5	(9)	4.8	(8)	6.4	(6)	5.5	(8)	4.8	9.2	5.2	1.3	7.0	2.6	0.3	0.7	0.4	(9)
ANZ	NZ Fixed Interest	1	2,211	0.9	(5)	1.6	(7)	5.3	(4)	6.7	(4)	5.6	(5)	5.3	9.8	5.0	0.8	7.4	3.0	0.4	0.6	0.7	(6)
Fisher	NZ Fixed Interest	6	1,087	1.0	(3)	1.8	(4)	5.4	(3)	7.4	(1)	6.1	(3)	5.4	11.1	5.9	1.1	7.4	2.9	0.9	0.7	1.3	(2)
Harbour	NZ Core Fixed Interest	6	472	0.8	(9)	1.5	(8)	4.6	(9)	5.8	(10)	5.4	(9)	4.6	8.0	4.9	2.2	7.3	2.4	0.3	0.6	0.5	(7)
Harbour	NZ Corporate Bond	2	465	0.9	(8)	1.6	(6)	5.1	(6)	5.9	(9)	5.3	(10)	5.1	7.8	4.7	3.0	5.9	1.9	0.1	0.2	0.5	(8)
Milford	Trans-Tasman Bond	5	803	0.9	(7)	2.5	(1)	4.8	(7)	6.2	(8)	5.8	(4)	4.8	8.4	5.5	3.7	6.6	1.9	0.7	0.6	1.3	(1)
Nikko	NZ Corporate Bond	7	n/a	1.1	(2)	2.3	(3)	6.0	(2)	7.0	(3)	6.3	(1)	6.0	9.4	5.7	3.3	7.0	2.6	1.5	1.2	1.3	(3)
Nikko	NZ Fixed Interest	6	n/a	1.5	(1)	2.4	(2)	6.5	(1)	7.4	(2)	6.2	(2)	6.5	10.2	5.6	1.6	7.3	3.0	1.3	1.1	1.1	(5)
Russell	NZ Fixed Interest	6	178	0.8	(10)	1.4	(10)	4.6	(10)	6.2	(7)	5.5	(7)	4.6	8.8	5.4	1.9	7.0	2.4	0.3	0.8	0.4	(10)
Western	NZ Core	4	n/a	0.9	(6)	1.6	(5)	5.1	(5)	6.5	(5)	5.6	(6)	5.1	9.3	5.2	1.7	6.7	2.7	0.4	0.4	1.1	(4)
Western	NZ Core Constrained	1	n/a	0.5	(11)	0.7	(11)	2.4	(11)	3.3	(11)	3.3	(11)	2.4	4.2	3.4	2.0	4.6	1.0	-1.8	2.2	-0.8	(11)
Minimum				0.5		0.7		2.4		3.3		3.3		2.4	4.2	3.4	0.8	4.6	1.0	-1.8	0.2	-0.8	
Median				0.9		1.6		5.1		6.4		5.6		5.1	9.2	5.2	1.9	7.0	2.6	0.4	0.7	0.7	
Maximum				1.5		2.5		6.5		7.4		6.3		6.5	11.1	5.9	3.7	7.4	3.0	1.5	2.2	1.3	
S&P/NZX NZ Govt Stock Index		1		0.8		1.1		4.4		6.3		5.2		4.4	9.5	5.1	0.0	6.9	3.0				
S&P/NZX NZ Corp A Grade Index		2		0.9		1.4		4.8		5.8		5.2		4.8	7.9	4.7	2.6	5.9	2.0				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		0.9		1.3		4.6		6.1		5.2		4.6	8.7	4.9	1.3	6.4	2.4				
S&P/NZX NZ Comp Inv Grade Index		4		0.8		1.2		4.6		6.2		5.2		4.6	9.0	5.0	0.7	6.7	2.7				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.6		1.7		4.1		5.5		5.0		4.1	8.1	4.5	2.8	5.7	1.7				
Bloomberg NZBond Composite 0+Yr		6		0.8		1.2		4.3		5.9		4.9		4.3	8.4	5.0	0.1	6.9	2.6				
Bloomberg NZBond Credit 0+Yr		7		0.8		1.6		4.6		5.6		4.7		4.6	7.4	5.0	0.1	6.9	2.4				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Aug 2020						For the year ended 31 August					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	3,603	0.1	(9)	0.2	(9)	1.3	(9)	2.0	(9)	2.3	(9)	1.3	2.4	2.4	2.5	3.0	0.2	0.4	0.0	11.4	(1)
AMPCI	NZ Short Duration	3	587	0.5	(1)	0.9	(3)	3.3	(2)	4.1	(2)	4.1	(2)	3.3	5.3	3.8	3.3	4.8	1.0	1.1	0.6	1.7	(7)
AMPCI	Global Short Duration	2	126	0.3	(2)	1.1	(2)	2.9	(3)	2.9	(3)	3.2	(3)	2.9	3.8	2.1	3.2	4.3	1.2	1.3	1.2	1.1	(8)
ANZ	NZ Cash	1	5,199	0.1	(8)	0.2	(8)	1.6	(8)	2.3	(8)	2.5	(8)	1.6	2.7	2.6	2.7	3.0	0.2	0.6	0.1	5.1	(3)
Fisher	NZ Cash	1	942	0.2	(5)	0.5	(5)	1.8	(7)	2.6	(6)	2.8	(7)	1.8	3.0	3.0	2.9	3.2	0.3	0.8	0.3	2.5	(5)
Fisher	Income Fund	4	69	0.3	(3)	1.6	(1)	4.9	(1)	5.3	(1)	5.2	(1)	4.9	7.1	4.0	2.8	7.5	2.0	1.9	1.9	1.0	(9)
Harbour	Enhanced Cash Fund	1	165	0.2	(4)	0.5	(4)	2.3	(4)	2.6	(5)	2.8	(6)	2.3	2.8	2.8	2.8	3.6	0.4	0.9	0.4	2.1	(6)
Nikko	NZ Cash	1	n/a	0.2	(6)	0.4	(6)	2.0	(6)	2.6	(7)	2.9	(5)	2.0	2.9	2.9	3.1	3.4	0.3	0.9	0.3	2.9	(4)
Kiwi Invest	NZ Cash	1	514	0.1	(7)	0.4	(7)	2.0	(5)	2.8	(4)	3.0	(4)	2.0	3.0	3.2	3.2	3.5	0.2	1.0	0.1	7.6	(2)
Median				0.2		0.5		2.0		2.6		2.9		2.0	3.0	2.9	2.9	3.5	0.3	0.9	0.3	2.5	
S&P/NZX 90 Day Bank Bill Index		1		0.0		0.1		1.0		1.6		1.9		1.0	1.9	2.0	2.1	2.7	0.2				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.0		0.1		0.9		1.6		1.9		0.9	1.9	2.0	2.1	2.7	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.2		0.3		2.4		3.0		3.0		2.4	4.0	2.6	1.9	4.1	0.8				
S&P/NZX 2 Year Swap Index		4		0.2		0.3		2.3		3.0		3.3		2.3	3.8	2.9	0.6	6.9	0.8				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Aug 2020									For the year ended 31 August					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	363	0.4	(2)	1.6	(3)	-4.3	(3)	3.3	(3)	6.5	(3)	-4.3	8.6	6.0	11.3	11.8	4.0	-7.1	12.8	-0.6	
Mercer	Property Fund	x	233	0.6	(1)	2.2	(2)	4.9	(1)	8.2	(1)	10.1	(1)	4.9	10.0	9.9	12.1	13.7	3.0				
	Property Fund	x	131	-0.2	(3)	5.9	(1)	1.6	(2)	7.0	(2)	9.3	(2)	1.6	9.0	10.7	10.2	15.3	4.6				
Listed:																							
AMPCI	Property Fund	2	169	4.9	(1)	9.1	(8)	-8.9	(8)	10.5	(7)	9.8	(6)	-8.9	29.3	14.5	-3.8	23.1	15.0	-0.4	1.7	-0.3	(5)
ANZ	Property Securities	1	185	3.0	(7)	12.2	(3)	-2.1	(3)	13.2	(3)	11.9	(3)	-2.1	29.6	14.3	-1.5	23.0	13.6	0.1	2.4	0.0	(4)
ANZ	Trans Tasman	2	805	4.6	(3)	11.1	(4)	-4.4	(6)	10.8	(6)	10.6	(5)	-4.4	23.9	15.0	-2.6	24.8	14.9	0.3	2.5	0.1	(3)
Harbour	Real Estate Fund	1	16	4.8	(2)	14.2	(1)	1.1	(1)					1.1									
Mint	Real Estate Inv Trust	1	79	3.0	(8)	10.4	(6)	-4.2	(5)	12.7	(5)	11.4	(4)	-4.2	32.2	13.1	-1.6	21.5	12.9	-0.5	1.7	-0.3	(6)
Nikko	Property Securities	1	n/a	3.3	(6)	12.9	(2)	-1.6	(2)	14.4	(2)	12.3	(1)	-1.6	31.3	15.8	-2.6	22.5	13.6	0.4	2.2	0.2	(1)
Salt	Listed Property	1	293	3.3	(5)	10.4	(7)	-5.2	(7)	12.8	(4)	12.3	(2)	-5.2	32.2	14.7	1.0	22.8	12.4	0.2	1.5	0.1	(2)
Salt	Enhanced Property Fund	1	11	3.4	(4)	10.9	(5)	-2.1	(4)	14.6	(1)			-2.1	33.9	14.8	1.6						
Minimum				3.0		9.1		-8.9		10.5		9.8		-8.9	23.9	13.1	-3.8	21.5	12.4	-0.5	1.5	-0.3	
Median				3.4		11.0		-3.1		12.8		11.7		-3.1	31.3	14.7	-1.6	22.9	13.6	0.1	1.9	0.1	
Maximum				4.9		14.2		1.1		14.6		12.3		1.1	33.9	15.8	1.6	24.8	15.0	0.4	2.5	0.2	
S&P/NZX Property Index		1		3.1		10.3		-4.4		14.0		12.0		-4.4	36.6	13.5	-2.0	21.1	12.8				
NZX/ASX Property Index		2		5.5		8.9		-6.9		11.2		10.4		-6.9	29.0	14.5	-3.3	23.4	14.3				

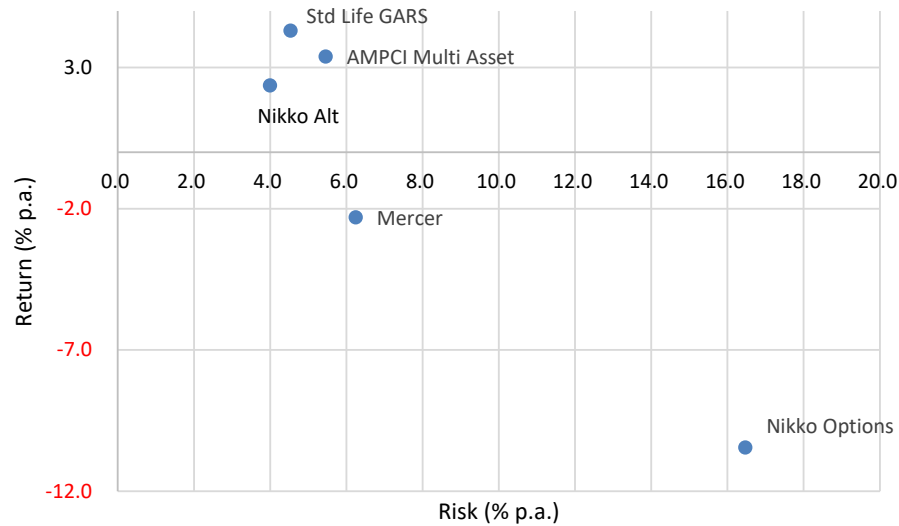
International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Aug 2020									For the year ended 31 August					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	201	1.9	(4)	6.4	(3)	-9.5	(3)	3.9	(2)	5.2	(3)	-9.5	12.4	10.2	0.8	14.0	14.0	1.8	4.3	0.4	(2)
ANZ	International Property	1	1,020	0.4	(5)	6.8	(2)	-7.7	(1)	3.8	(3)	5.4	(2)	-7.7	12.1	8.1	-0.7	17.4	13.4	1.9	4.6	0.4	(3)
Mercer	Global Property	1	178	2.6	(1)	11.0	(1)	-7.7	(2)	3.9	(1)	6.9	(1)	-7.7	11.1	9.6	4.3	19.1	16.1	4.1	4.8	0.8	(1)
PATH	Global Property	1	17	2.5	(3)	5.3	(5)	-20.1	(5)	-1.2	(5)	1.7	(5)	-20.1	11.6	8.3	0.0	12.8	13.1				
Russell	Global Listed Real Estate	1	64	2.5	(2)	5.8	(4)	-13.3	(4)	0.9	(4)	4.1	(4)	-13.3	8.5	9.3	2.4	16.2	14.5	0.9	3.5	0.3	(4)
FTSE EPRA/NAREIT Index*				1.6		5.7		-16.9		-1.3		2.9		-16.9	9.3	5.8	-1.4	21.8	15.6				
*UBS Global RE Index prior to June 2015																							

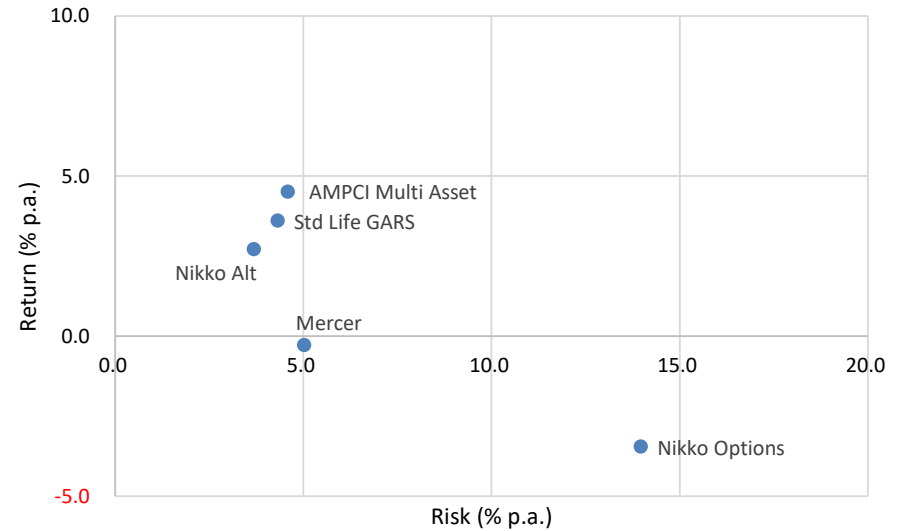
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Aug 2020									For the year ended 31 August					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	115	0.7	(6)	2.8	(5)	1.9	(3)	3.4	(2)	4.5	(1)	1.9	3.2	5.1	7.3	5.1	4.6	0.6	(1)	CPI + 5%
Harbour	Long Short Fund	3	1.9	(2)	9.2	(1)	17.8	(1)				17.8									90 Day Bank Bill + 2%
Harbour	Active Growth	10	2.7	(1)	8.7	(2)															OCR + 5%
Mercer	Liquid Alternatives	136	0.3	(7)	2.0	(7)	-6.2	(5)	-2.3	(4)	-0.3	(4)	-6.2	-0.2	-0.4	5.6	0.1	5.0	-0.4	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	1.1	(4)	2.4	(6)	1.6	(4)	2.4	(3)	2.7	(3)	1.6	0.9	4.6	5.3	1.3	3.7	0.2	(3)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	1.0	(5)	3.5	(4)	-22.6	(6)	-10.5	(5)	-3.4	(5)	-22.6	-15.3	9.5	1.1	15.6	14.0	-0.4	(4)	90 Day Bank Bill + 4%
Std Life	GARS	0	1.5	(3)	4.9	(3)	6.1	(2)	4.3	(1)	3.6	(2)	6.1	7.6	-0.6	5.3	-0.1	4.3	0.4	(2)	OCR + 5%
OCR + 5%			0.4		1.3		5.7		6.4		6.7		5.7	6.7	6.8	6.8	7.5	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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