



# The Aon Investment Update as at 31 December 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 December 2020

## Market Summary

COVID-19 cases continued to surge globally with a new coronavirus strain identified across Europe and North America. The new COVID-19 strain was initially identified in the UK and is believed to be up to 70% more transmissible than the previously dominant variant. The number of coronavirus cases recorded globally rose above 81 million in December, increasing by 19 million over the month.

US President Donald Trump signed a \$900bn coronavirus relief bill and approved government funding to avert a government shutdown. The coronavirus relief bill includes a \$300 weekly increase to unemployment benefits and a one-off \$600 direct payment to most Americans. The deal was struck after Republican demands aimed at preventing the Fed from reviving emergency credit facilities in 2021 were met. However, President Trump reiterated his demand to increase the direct payment to Americans from \$600 to \$2,000 per person. The increased direct payment was approved by the Democrat-controlled House of Representatives but is yet to reach the Republican-controlled Senate as the proposal was blocked by Republican Senate majority leader Mitch McConnell.

After years of negotiations, the UK and the EU reached a historic Brexit trade deal. The deal allows most goods to be traded between the UK and the EU without tariffs or quotas. EU fishing rights in UK waters will be reduced by one-quarter over a five and a half-year transition period, after which access will depend on annual negotiations. Elsewhere, Spain and the UK also agreed to keep the land border between the British overseas territory of Gibraltar and Spain open. Meanwhile, the UK and Singapore signed a free trade agreement (FTA) which approximately mirrors the existing EU-Singapore FTA. The UK also agreed post-Brexit free trade agreements with Turkey, Switzerland and Norway.

The EU passed the bloc's €1.8tn budget and recovery package after Hungary and Poland reversed their vetoes. Originally both countries had objected to rules linking stimulus disbursement to the commitment of European values. However, both countries backed down after EU officials stated that refusal to accept the package would "backfire". The European Central Bank increased the size of its Pandemic Emergency Purchase Programme from €1.35tn to €1.85tn and extended the program until March 2022. Meanwhile, after 7 years of negotiations, the EU and China signed an investment deal. The incoming Biden administration raised concerns over the deal citing China's controversial economic and labour practices.

The S&P/NZX 50 (with Imputation Credits) increased by 2.6% in December, bringing the year to date increase to 14.6%. The ASX200 was up 1.2% in A\$ terms and by 1.4% over the last 12 months. The NZD has appreciated in value against the USD during December by 2.6%\*.

The 10-year US treasury yield rose by 8bps to 0.92%. At the 10-year maturity, the German bund yield was unchanged at -0.58% and the French government bond yield fell by 1bp to -0.34%. The Bloomberg Barclays Capital Global Aggregate Bond Index was up 0.3% over the month, having increased by 5.4% (NZD hedged) over the last 12 months. Returns on New Zealand Government Bonds were negative in December, with the S&P/NZX Government Bond index returning -0.9% for the month. The S&P/NZX A Grade Corporate Bond Index delivered -0.3% during December.

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

## Fund Performance

The balanced funds in our survey delivered positive returns during December, with returns being between 1.4% and 3.2%. The median manager returned 2.0% over the month compared to the median return of 4.3% seen in November. Nikko generated the highest return over the last 12 months with a return of 12.6%. AMP was the lowest performer with a return of 6.7% over the same period.

Returns from the domestic equity managers were positive during December, with returns ranging from 1.6% from Devon's NZ Core fund to 7.3% 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 mostly positive during December. The median return over the month was 2.6%, with returns ranging from -0.9% from the Magellan's Global fund to 6.1% from Mercer's Small Companies fund. Mercer's Small Companies fund also generated the highest return over the last quarter with a return of 16.3%.

Global bond funds performed positive this month, ranging from 0.2% (Fisher's Global Bonds - Wellington fund) to 1.1% (Western's Global Aggregate Strategy fund). Nikko's Global Fixed Interest fund delivered the highest return over the last 12 months with a return of 9.5%.

The domestic bond funds delivered mostly negative returns in December, with returns ranging from -0.6% to 0.3% 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 -2.9% over the quarter. Nikko's NZ Fixed Interest fund has delivered the highest return over the last 12 months, returning 7.3%.

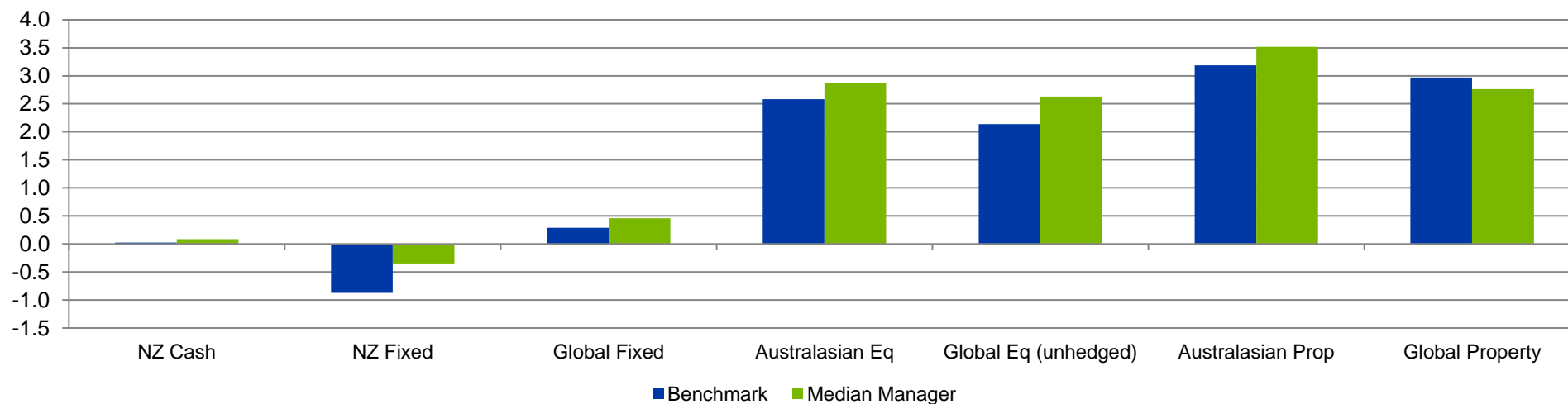
Returns on the listed property funds in our survey were all positive in December, ranging from 2.1% for AMP's Property fund to 4.1% for Harbour's Real Estate fund. The median return over 12 months was 6.6%.

Global absolute return funds also were positive in December. Harbour's Long Short fund returned 3.6% over the month, while Harbour's Active Growth fund outperformed other absolute return funds in our survey over the last 12 months with a return of 21.9%.

## Median Manager Performance v Benchmark

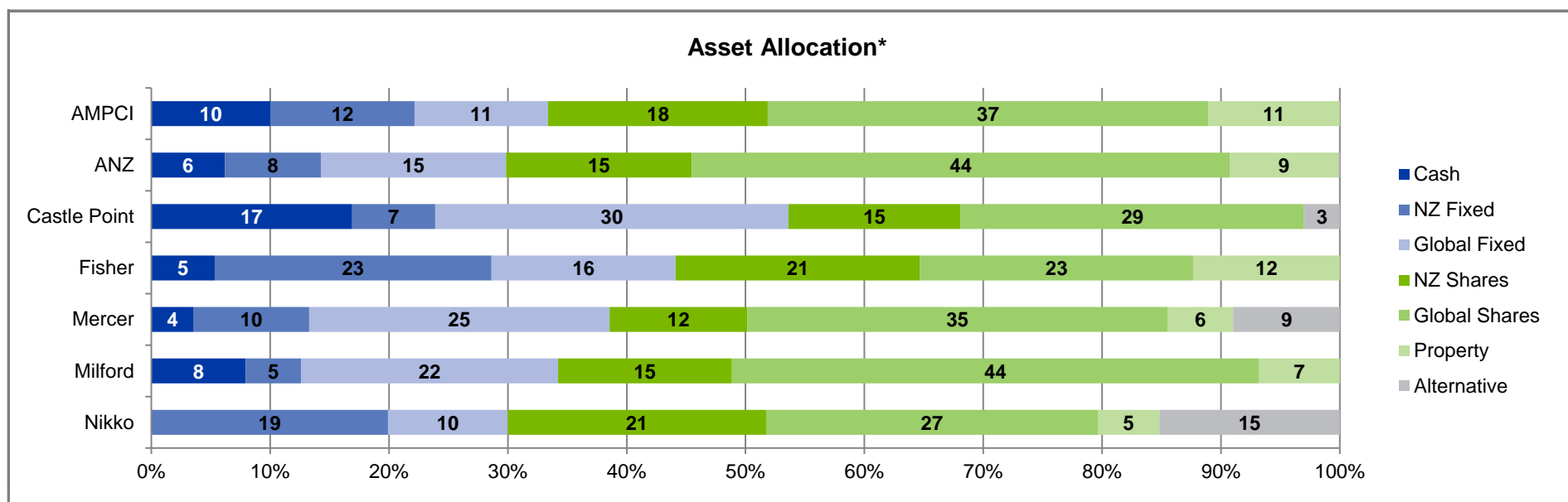
|                               |                    | Returns (%) gross of tax and fees |       |       |       |       |                                |      |      |      |      |                     |
|-------------------------------|--------------------|-----------------------------------|-------|-------|-------|-------|--------------------------------|------|------|------|------|---------------------|
| Sector                        |                    | For the period to 31 Dec 2020     |       |       |       |       | For the year ended 31 December |      |      |      |      | Volatility<br>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   | 0.6   | 1.4   | 1.8   | 0.6                            | 1.7  | 2.0  | 2.0  | 2.5  | 0.2                 |
|                               | Median Manager     | 0.1                               | 0.3   | 1.7   | 2.4   | 2.7   | 1.7                            | 2.7  | 2.8  | 3.1  | 3.3  | 0.3                 |
| NZ Fixed Interest             | ANZ NZ Govt Stock  | -0.9                              | -2.9  | 5.5   | 5.0   | 4.8   | 5.5                            | 4.9  | 4.7  | 5.5  | 3.4  | 3.2                 |
|                               | Median Manager     | -0.4                              | -1.6  | 6.1   | 5.4   | 5.3   | 6.1                            | 5.4  | 4.7  | 6.3  | 4.2  | 2.7                 |
| International Fixed Interest  | Barclays Agg       | 0.3                               | 0.8   | 5.4   | 4.8   | 4.9   | 5.4                            | 7.4  | 1.8  | 4.0  | 5.8  | 2.8                 |
|                               | Median Manager     | 0.5                               | 1.7   | 7.0   | 5.5   | 5.9   | 7.0                            | 8.4  | 1.8  | 5.3  | 6.1  | 3.3                 |
| Australasian Shares           | NZX 50 Gross       | 2.6                               | 11.5  | 14.6  | 17.0  | 16.8  | 14.6                           | 31.6 | 6.0  | 23.6 | 10.1 | 11.5                |
|                               | Median Manager     | 2.9                               | 12.2  | 19.5  | 17.4  | 17.1  | 19.5                           | 30.0 | 5.1  | 22.4 | 10.2 | 11.7                |
| International Shares (unhdgd) | MSCI ACWI          | 2.1                               | 5.3   | 8.9   | 9.6   | 11.1  | 8.9                            | 25.8 | -3.9 | 21.5 | 5.9  | 11.7                |
|                               | Median Manager     | 2.6                               | 7.2   | 10.7  | 10.4  | 11.6  | 10.7                           | 26.3 | -3.8 | 23.4 | 5.3  | 12.1                |
| Australasian Property         | NZX Property       | 3.2                               | 8.7   | 5.0   | 15.5  | 12.8  | 5.0                            | 32.4 | 10.9 | 13.9 | 3.8  | 12.8                |
|                               | Median Manager     | 3.5                               | 10.5  | 6.6   | 14.5  | 12.7  | 6.6                            | 31.3 | 8.9  | 14.3 | 6.2  | 13.6                |
| International Property        | FTSE Property      | 3.0                               | 10.6  | -12.9 | 0.4   | 2.8   | -12.9                          | 22.4 | -5.2 | 6.5  | 6.6  | 16.3                |
|                               | Median Manager     | 2.8                               | 9.0   | -8.0  | 3.1   | 4.4   | -8.0                           | 25.2 | -4.4 | 10.6 | 3.6  | 14.5                |

### 1 Month Performance (%)



## Balanced Funds

| Manager                   | FUM (\$m) | Returns (%) gross of tax and fees |                |                 |                 |                 |             |             |             |                                |            |     |                |  |         |  |
|---------------------------|-----------|-----------------------------------|----------------|-----------------|-----------------|-----------------|-------------|-------------|-------------|--------------------------------|------------|-----|----------------|--|---------|--|
|                           |           | For the period to 31 Dec 2020     |                |                 |                 |                 |             |             |             | For the year ended 31 December |            |     |                |  | 5 Years |  |
|                           |           | 1 M Rk                            | 1 Qtr Rk       | 1 Yr Rk         | 3 Yrs Rk        | 5 Yrs Rk        | 2020        | 2019        | 2018        | 2017                           | 2016       | Vol | SR Rk          |  |         |  |
| AMP Capital Investors RIL | 65        | 2.2 (3)                           | 7.3 (3)        | 6.7 (7)         | 7.6 (6)         | 8.3 (7)         | 6.7         | 17.6        | -0.9        | 13.3                           | 5.5        | 7.7 | 0.8 (7)        |  |         |  |
| ANZ Investments           | 99        | 2.4 (2)                           | <b>7.7 (1)</b> | 10.0 (4)        | 9.3 (3)         | 9.8 (3)         | 10.0        | <b>20.9</b> | <b>-1.9</b> | 15.2                           | 6.3        | 8.2 | 1.0 (6)        |  |         |  |
| Castle Point Funds        | 90        | 1.8 (6)                           | 5.3 (6)        | 10.7 (3)        | 7.3 (7)         | 8.6 (6)         | 10.7        | 9.6         | 1.9         | 13.3                           | 7.7        | 4.5 | <b>1.5 (1)</b> |  |         |  |
| Fisher Institutional      | 41        | 1.4 (7)                           | 5.1 (7)        | 9.2 (5)         | 8.9 (4)         | 9.4 (4)         | 9.2         | 15.7        | <b>2.3</b>  | 12.2                           | 7.9        | 5.4 | 1.4 (2)        |  |         |  |
| Mercer                    | 1,911     | 2.0 (4)                           | 6.4 (5)        | 8.1 (6)         | 7.7 (5)         | 8.7 (5)         | 8.1         | 15.2        | 0.4         | 12.2                           | <b>8.4</b> | 6.1 | 1.1 (4)        |  |         |  |
| Milford Funds             | 1,105     | 2.0 (5)                           | 6.9 (4)        | 11.7 (2)        | <b>10.6 (1)</b> | <b>10.8 (1)</b> | 11.7        | 19.0        | 1.7         | 14.8                           | 7.7        | 7.1 | 1.3 (3)        |  |         |  |
| Nikko Asset Management    | n/a       | <b>3.2 (1)</b>                    | 7.5 (2)        | <b>12.6 (1)</b> | 9.8 (2)         | 10.3 (2)        | <b>12.6</b> | 16.8        | 0.6         | <b>17.4</b>                    | 5.2        | 7.6 | 1.1 (5)        |  |         |  |
| Minimum                   |           | 1.4                               | 5.1            | 6.7             | 7.3             | 8.3             | 6.7         | 9.6         | -1.9        | 12.2                           | 5.2        | 4.5 | 0.8            |  |         |  |
| Median                    |           | 2.0                               | 6.9            | 10.0            | 8.9             | 9.4             | 10.0        | 16.8        | 0.6         | 13.3                           | 7.7        | 7.1 | 1.1            |  |         |  |
| Maximum                   |           | 3.2                               | 7.7            | 12.6            | 10.6            | 10.8            | 12.6        | 20.9        | 2.3         | 17.4                           | 8.4        | 8.2 | 1.5            |  |         |  |



\*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 Dec 2020     |                 |                 |                 |                 |      |       |      |       |      | For the year ended 31 December |      |      |                |      | 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 |
| <b>Core</b>            |                            |            |           |          |                                   |                 |                 |                 |                 |      |       |      |       |      |                                |      |      |                |      |                  |    |    |     |    |
| AMPCI                  | NZ Shares                  | 1          | 529       | 0        | 5.1 (4)                           | 13.9 (7)        | 22.7 (7)        | 17.8 (9)        | 16.5 (14)       | 22.7 | 27.4  | 4.7  | 21.0  | 8.4  | 11.1                           | -0.4 | 2.6  | -0.1 (15)      |      |                  |    |    |     |    |
| AMPCI                  | NZ Shares RIL              | 1          | 46        | 0        | 4.0 (5)                           | 12.8 (10)       | 22.8 (6)        | 19.7 (4)        | 17.9 (5)        | 22.8 | 31.5  | 6.2  | 20.2  | 10.6 | 11.8                           | 0.9  | 3.0  | 0.3 (7)        |      |                  |    |    |     |    |
| ANZ                    | NZ Equities                | 1          | 242       | 0        | 3.5 (7)                           | 12.2 (12)       | 17.7 (16)       | 17.7 (10)       | 17.0 (11)       | 17.7 | 31.1  | 5.6  | 20.9  | 11.2 | 11.0                           | 0.1  | 1.9  | 0.0 (10)       |      |                  |    |    |     |    |
| ANZ                    | Australasian Equity        | 1          | 1,470     | 6        | 2.9 (10)                          | 11.8 (16)       | 18.2 (13)       | 17.5 (11)       | 16.8 (12)       | 18.2 | 31.0  | 4.7  | 21.7  | 10.2 | 11.6                           | -0.0 | 2.0  | -0.0 (13)      |      |                  |    |    |     |    |
| CPFM                   | Trans Tasman Strategy      | 1          | 94        | 18       | 2.8 (14)                          | 15.3 (3)        | 28.0 (2)        | <b>23.3 (1)</b> | <b>23.5 (1)</b> | 28.0 | 33.1  | 9.9  | 34.8  | 13.9 | 13.5                           | 6.0  | 4.4  | <b>1.3 (1)</b> |      |                  |    |    |     |    |
| Devon                  | NZ Core                    | 1          | 297       | 11       | 1.6 (23)                          | 11.0 (22)       | 16.1 (18)       | 17.2 (12)       | 15.2 (18)       | 16.1 | 32.1  | 5.1  | 16.2  | 8.6  | 11.2                           | -1.5 | 3.0  | -0.5 (19)      |      |                  |    |    |     |    |
| Devon                  | NZ Only                    | 1          | 123       | 0        | 2.3 (19)                          | 11.8 (15)       | 14.7 (20)       | 16.1 (16)       |                 | 14.7 | 29.2  | 5.7  | 11.0  |      |                                |      |      |                |      |                  |    |    |     |    |
| Devon                  | Trans Tasman               | 3          | 115       | 48       | 2.1 (20)                          | 13.2 (8)        | 4.1 (23)        | 10.9 (22)       | 11.6 (19)       | 4.1  | 28.8  | 1.7  | 13.8  | 11.4 | 13.0                           | 0.1  | 4.8  | 0.0 (11)       |      |                  |    |    |     |    |
| Devon                  | Sustainability Fund        | 9          | 7         | 0        | 1.8 (21)                          | 12.1 (13)       | 5.2 (22)        | 12.2 (21)       |                 | 5.2  | 28.0  | 4.8  |       |      |                                |      |      |                |      |                  |    |    |     |    |
| Fisher                 | Trans Tasman Equities      | 7          | 1,642     | 35       | 3.1 (8)                           | 15.9 (2)        | 25.6 (4)        | 21.8 (2)        | 19.3 (3)        | 25.6 | 38.6  | 3.9  | 20.6  | 10.7 | 13.5                           | 4.2  | 3.8  | 1.1 (3)        |      |                  |    |    |     |    |
| Harbour                | Australasian Equity        | 1          | 604       | 23       | 3.9 (6)                           | 12.5 (11)       | 20.2 (9)        | 15.6 (18)       | 17.6 (7)        | 20.2 | 27.8  | 0.6  | 32.8  | 9.5  | 13.2                           | 0.6  | 4.7  | 0.1 (8)        |      |                  |    |    |     |    |
| Harbour                | Australasian Equity Focus  | 3          | 134       | 42       | <b>7.3 (1)</b>                    | <b>17.8 (1)</b> | 27.0 (3)        | 16.0 (17)       | 17.8 (6)        | 27.0 | 26.6  | -3.0 | 39.6  | 4.4  | 16.4                           | 6.1  | 7.6  | 0.8 (5)        |      |                  |    |    |     |    |
| Harbour                | Advanced Beta              | 2          | 268       | 0        | 5.1 (2)                           | 15.3 (4)        | 13.1 (21)       | 14.9 (19)       | 15.4 (17)       | 13.1 | 27.6  | 5.2  | 23.6  | 8.9  | 12.5                           | -1.4 | 5.1  | -0.3 (16)      |      |                  |    |    |     |    |
| Mercer                 | Trans Tasman Equity        | 1          | 677       | 13       | 2.5 (18)                          | 11.5 (20)       | 17.9 (14)       | 16.3 (15)       | 16.0 (16)       | 17.9 | 30.3  | 2.3  | 23.0  | 8.6  | 11.7                           | -0.7 | 2.6  | -0.3 (17)      |      |                  |    |    |     |    |
| Milford                | NZ Equities                | 1          | 788       | 4        | 2.9 (11)                          | 13.1 (9)        | 23.5 (5)        | 21.6 (3)        | 20.9 (2)        | 23.5 | 34.0  | 8.8  | 29.9  | 10.4 | 11.1                           | 3.4  | 2.8  | 1.2 (2)        |      |                  |    |    |     |    |
| Milford                | Trans Tasman Equity        | 3          | 707       | 52       | 3.1 (9)                           | 14.2 (5)        | 20.0 (10)       | 16.8 (14)       | 17.4 (8)        | 20.0 | 30.8  | 1.6  | 27.6  | 9.5  | 12.7                           | 5.3  | 5.0  | 1.1 (4)        |      |                  |    |    |     |    |
| Mint                   | Trans Tasman Equity        | 1          | 330       | 0        | 1.8 (22)                          | 9.5 (23)        | 17.8 (15)       | 18.0 (7)        | 17.1 (10)       | 17.8 | 29.4  | 7.8  | 24.0  | 8.2  | 9.7                            | 0.0  | 3.5  | 0.0 (12)       |      |                  |    |    |     |    |
| Mint                   | SRI Fund                   | 1          | 75        | 0        | 2.5 (17)                          | 11.3 (21)       | 19.5 (12)       | 19.3 (5)        |                 | 19.5 | 31.5  | 8.2  |       |      |                                | 1.9  | 2.2  |                |      |                  |    |    |     |    |
| Nikko                  | Core Domestic Equity       | 1          | n/a       | n/a      | 2.8 (15)                          | 11.6 (19)       | 14.8 (19)       | 14.9 (20)       | 17.2 (9)        | 14.8 | 28.3  | 3.1  | 31.0  | 11.1 | 12.0                           | 0.3  | 3.1  | 0.1 (9)        |      |                  |    |    |     |    |
| Nikko                  | SRI Fund                   | 1          | n/a       | n/a      | 2.9 (12)                          | 11.6 (18)       | 19.7 (11)       | 17.9 (8)        | 18.8 (4)        | 19.7 | 30.3  | 5.0  | 30.4  | 10.6 | 11.1                           | 1.6  | 2.9  | 0.6 (6)        |      |                  |    |    |     |    |
| Path                   | Trans Tasman Ethical       | 8          | 17        | 0        | 2.9 (13)                          | 11.8 (17)       | <b>33.5 (1)</b> |                 |                 | 33.5 |       |      |       |      |                                |      |      |                |      |                  |    |    |     |    |
| Russell                | NZ Shares                  | 1          | 286       | 0        | 2.7 (16)                          | 12.1 (14)       | 16.3 (17)       | 17.0 (13)       | 16.7 (13)       | 16.3 | 29.7  | 6.3  | 21.6  | 11.1 | 11.2                           | -0.5 | 1.6  | -0.3 (18)      |      |                  |    |    |     |    |
| Salt                   | NZ Plus Share              | 1          | 1,197     | 0        | 5.1 (3)                           | 13.9 (6)        | 22.4 (8)        | 18.1 (6)        | 16.5 (15)       | 22.4 | 27.8  | 5.2  | 20.3  | 8.3  | 11.4                           | -0.4 | 2.9  | -0.1 (14)      |      |                  |    |    |     |    |
|                        | Minimum                    |            |           |          | 1.6                               | 9.5             | 4.1             | 10.9            | 11.6            | 4.1  | 26.6  | -3.0 | 11.0  | 4.4  | 9.7                            | -1.5 | 1.6  | -0.5           |      |                  |    |    |     |    |
|                        | Median                     |            |           |          | 2.9                               | 12.2            | 19.5            | 17.4            | 17.1            | 19.5 | 30.0  | 5.1  | 22.4  | 10.2 | 11.7                           | 0.2  | 3.0  | 0.0            |      |                  |    |    |     |    |
|                        | Maximum                    |            |           |          | 7.3                               | 17.8            | 33.5            | 23.3            | 23.5            | 33.5 | 38.6  | 9.9  | 39.6  | 13.9 | 16.4                           | 6.1  | 7.6  | 1.3            |      |                  |    |    |     |    |
| <b>Absolute Return</b> |                            |            |           |          |                                   |                 |                 |                 |                 |      |       |      |       |      |                                |      |      |                |      |                  |    |    |     |    |
| ANZ                    | Equity Selection           |            | 14        | 0        | 5.3 (3)                           | 12.4 (3)        | 12.7 (3)        | 11.0 (4)        | 10.7 (4)        | 12.7 | 22.8  | -1.2 | 8.9   | 11.6 | 12.1                           | 3.5  | 12.2 | 0.7 (4)        |      |                  |    |    |     |    |
| CPFM                   | Ranger                     |            | 218       | 60       | 3.0 (4)                           | <b>16.1 (1)</b> | <b>40.0 (1)</b> | <b>21.2 (1)</b> | <b>22.6 (1)</b> | 40.0 | 18.7  | 7.1  | 37.6  | 13.0 | 13.7                           | 15.2 | 13.7 | <b>1.5 (1)</b> |      |                  |    |    |     |    |
| Devon                  | Alpha                      |            | 112       | 51       | 1.9 (7)                           | 10.9 (4)        | 10.2 (6)        | 10.0 (5)        | 9.5 (5)         | 10.2 | 23.3  | -2.1 | 16.4  | 1.8  | 11.4                           | -2.8 | 11.4 | 0.7 (5)        |      |                  |    |    |     |    |
| Milford                | Active Growth              |            | 1,380     | 20       | 2.3 (5)                           | 7.8 (7)         | 12.6 (4)        | 12.3 (3)        | 12.3 (3)        | 12.6 | 22.5  | 2.5  | 17.7  | 7.1  | 9.1                            | 1.6  | 9.1  | 1.2 (2)        |      |                  |    |    |     |    |
| Milford                | Australian Absolute Growth |            | 240       | 0        | 2.1 (6)                           | 8.5 (6)         | 11.5 (5)        |                 |                 | 11.5 | 18.1  |      |       |      |                                |      |      |                |      |                  |    |    |     |    |
| Nikko                  | Concentrated               |            | n/a       | n/a      | 5.4 (2)                           | 9.4 (5)         | 19.9 (2)        | 12.3 (2)        | 15.7 (2)        | 19.9 | 25.1  | -5.6 | 35.3  | 8.3  | 13.2                           | 3.1  | 12.2 | 1.1 (3)        |      |                  |    |    |     |    |
| Salt                   | Long/Short                 |            | 50        | 64       | <b>7.0 (1)</b>                    | 14.3 (2)        | 8.1 (7)         | 5.6 (6)         | 7.2 (6)         | 8.1  | 12.6  | -3.2 | 8.2   | 11.1 | 10.1                           | 0.7  | 10.2 | 0.5 (6)        |      |                  |    |    |     |    |
|                        | Minimum                    |            |           |          | 1.9                               | 7.8             | 8.1             | 5.6             | 7.2             | 8.1  | 12.6  | -5.6 | 8.2   | 1.8  | 9.1                            | -2.8 | 9.1  | 0.5            |      |                  |    |    |     |    |
|                        | Median                     |            |           |          | 3.0                               | 10.9            | 12.6            | 11.6            | 11.5            | 12.6 | 22.5  | -1.6 | 17.1  | 9.7  | 11.8                           | 2.4  | 11.8 | 0.9            |      |                  |    |    |     |    |
|                        | Maximum                    |            |           |          | 7.0                               | 16.1            | 40.0            | 21.2            | 22.6            | 40.0 | 25.1  | 7.1  | 37.6  | 13.0 | 13.7                           | 15.2 | 13.7 | 1.5            |      |                  |    |    |     |    |

\*For Absolute Return Funds we show the Sharpe Ratio, not Information Ratio

## Australasian Shares (Page 2 of 2)

|  |                        |            |           | Returns (%) gross of tax and fees |                               |          |          |          |          |      |       |       |      |      |                                |      |      |      |     |                  |  |  |  |  |
|--|------------------------|------------|-----------|-----------------------------------|-------------------------------|----------|----------|----------|----------|------|-------|-------|------|------|--------------------------------|------|------|------|-----|------------------|--|--|--|--|
| Manager  | Fund                   | Bench mark | FUM (\$m) | % in Aus                          | For the period to 31 Dec 2020 |          |          |          |          |      |       |       |      |      | For the year ended 31 December |      |      |      |     | 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  |                  |  |  |  |  |
| <b>Equity Income</b>   |                        |            |           |                                   |                               |          |          |          |          |      |       |       |      |      |                                |      |      |      |     |                  |  |  |  |  |
| Devon  | Dividend Yield         | 3          | 31        | 36                                | 5.5 (1)                       | 16.3 (1) | 1.5 (3)  | 8.5 (3)  | 9.2 (3)  | 1.5  | 23.8  | 1.8   | 8.6  | 12.1 | 14.6                           | -1.9 | 6.6  | -0.3 | (1) |                  |  |  |  |  |
| Harbour  | Australasian Eq Income | n/a        | 77        | 39                                | 4.5 (2)                       | 13.4 (2) | 11.1 (2) | 12.3 (2) | 11.5 (2) | 11.1 | 23.0  | 3.7   | 13.5 | 7.3  | 11.8                           |      |      |      |     |                  |  |  |  |  |
| Salt   | Dividend Appreciation  | 1          | 106       | n/a                               | 3.3 (3)                       | 12.1 (3) | 16.4 (1) | 16.2 (1) | 16.2 (1) | 16.4 | 29.8  | 3.7   | 20.3 | 12.2 | 11.1                           | -0.7 | 2.3  | -0.3 | (2) |                  |  |  |  |  |
| <b>Minimum</b>   |                        |            |           | 3.3                               | 12.1                          | 1.5      | 8.5      | 9.2      | 1.5      | 23.0 | 1.8   | 8.6   | 7.3  | 11.8 | -1.9                           | 6.6  | -0.3 |      |     |                  |  |  |  |  |
| <b>Median</b>  |                        |            |           | 4.5                               | 13.4                          | 11.1     | 12.3     | 11.5     | 6.3      | 23.4 | 2.7   | 11.0  | 9.7  | 13.2 | -1.9                           | 6.6  | -0.3 |      |     |                  |  |  |  |  |
| <b>Maximum</b>   |                        |            |           | 5.5                               | 16.3                          | 16.4     | 16.2     | 16.2     | 11.1     | 23.8 | 3.7   | 13.5  | 12.1 | 14.6 | -1.9                           | 6.6  | -0.3 |      |     |                  |  |  |  |  |
| <b>Australian Only</b>   |                        |            |           |                                   |                               |          |          |          |          |      |       |       |      |      |                                |      |      |      |     |                  |  |  |  |  |
| AMPCI  | Australian Share       | 5          | 293       | 100                               | 3.5 (3)                       | 12.2 (4) | 4.2 (2)  | 5.8 (2)  | 7.5 (2)  | 4.2  | 22.5  | -7.3  | 16.4 | 4.0  | 16.4                           | 0.4  | 4.4  | 0.1  | (2) |                  |  |  |  |  |
| ANZ  | Australian Share       | 5          | 1,085     | 100                               | 3.0 (4)                       | 14.1 (1) | -6.0 (4) | -1.6 (4) | 2.6 (4)  | -6.0 | 22.7  | -17.4 | 17.6 | 1.4  | 19.5                           | -3.8 | 6.4  | -0.6 | (4) |                  |  |  |  |  |
| Devon  | Australian             | 5          | 12        | 100                               | 3.9 (1)                       | 13.5 (2) | -1.0 (3) | 4.0 (3)  | 7.3 (3)  | -1.0 | 23.7  | -8.1  | 15.4 | 9.4  | 17.1                           | 0.2  | 5.9  | 0.0  | (3) |                  |  |  |  |  |
| Milford  | Dynamic                | 6          | 513       | 100                               | 3.6 (2)                       | 12.7 (3) | 22.7 (1) | 16.0 (1) | 15.4 (1) | 22.7 | 29.5  | -1.9  | 20.7 | 8.5  | 15.4                           | 4.2  | 7.5  | 0.6  | (1) |                  |  |  |  |  |
| <b>Minimum</b>   |                        |            |           | 3.0                               | 12.2                          | -6.0     | -1.6     | 2.6      | -6.0     | 22.5 | -17.4 | 15.4  | 1.4  | 15.4 | -3.8                           | 4.4  | -0.6 |      |     |                  |  |  |  |  |
| <b>Median</b>  |                        |            |           | 3.6                               | 13.1                          | 1.6      | 4.9      | 7.4      | 1.6      | 23.2 | -7.7  | 17.0  | 6.3  | 16.8 | 0.3                            | 6.2  | 0.1  |      |     |                  |  |  |  |  |
| <b>Maximum</b>   |                        |            |           | 3.9                               | 14.1                          | 22.7     | 16.0     | 15.4     | 22.7     | 29.5 | -1.9  | 20.7  | 9.4  | 19.5 | 4.2                            | 7.5  | 0.6  |      |     |                  |  |  |  |  |
| <b>Benchmarks</b>  |                        |            |           |                                   |                               |          |          |          |          |      |       |       |      |      |                                |      |      |      |     |                  |  |  |  |  |
| S&P/NZX 50 Gross incl I/C  |                        | 1          |           |                                   | 2.6                           | 11.5     | 14.6     | 17.0     | 16.8     | 14.6 | 31.6  | 6.0   | 23.6 | 10.1 | 11.5                           |      |      |      |     |                  |  |  |  |  |
| S&P/NZX 50 Portfolio incl I/C  |                        | 2          |           |                                   | 5.6                           | 16.4     | 15.4     | 16.2     | 16.5     | 15.4 | 27.8  | 6.4   | 25.2 | 9.0  | 13.9                           |      |      |      |     |                  |  |  |  |  |
| NZX50/ASX200 (50/50)   |                        | 3          |           |                                   | 3.0                           | 12.0     | 9.6      | 11.4     | 11.3     | 9.6  | 27.1  | -0.7  | 12.4 | 9.8  | 13.4                           |      |      |      |     |                  |  |  |  |  |
| ASX 200  |                        | 5          |           |                                   | 3.5                           | 12.4     | 4.3      | 5.8      | 6.9      | 4.3  | 22.5  | -7.2  | 7.7  | 9.2  | 17.2                           |      |      |      |     |                  |  |  |  |  |
| S&P/ASX Small Ordinaries (TR) Index (NZD-hdg)<br><i>(pre Nov19 ASX SmallCap Industrials)</i> |                        | 6          |           |                                   | 2.8                           | 13.9     | 10.4     | 8.8      | 9.8      | 10.4 | 24.5  | -6.2  | 16.5 | 6.3  | 18.5                           |      |      |      |     |                  |  |  |  |  |
| 70% NZX50 / 30% ASX200   |                        | 7          |           |                                   | 2.4                           | 12.1     | 13.7     | 14.8     | 14.6     | 13.7 | 29.1  | 3.0   | 20.8 | 7.9  | 12.1                           |      |      |      |     |                  |  |  |  |  |
| ASX 200 (in A\$)   |                        |            |           |                                   | 1.2                           | 13.7     | 1.4      | 6.7      | 8.7      | 1.4  | 23.4  | -2.8  | 11.8 | 11.8 | 15.0                           |      |      |      |     |                  |  |  |  |  |
| NZX50/ASX200 (50/50) 50% Hedged  |                        | 8          |           |                                   | 2.4                           | 12.1     | 2.3      |          |          | 2.3  |       |       |      |      |                                |      |      |      |     |                  |  |  |  |  |
| NZX50/ASX200G (50/50) Hedged   |                        | 9          |           |                                   | 3.4                           | 15.0     | 8.0      | 13.1     |          | 8.0  | 27.7  | 4.9   |      |      |                                |      |      |      |     |                  |  |  |  |  |

## International Shares (Unhedged)

|             |   |            |           | Returns (%) gross of tax and fees |            |             |            |             |            |                                |            |             |            |             |                  |            |             |             |      |      |     |            |            |
|-------------|---|------------|-----------|-----------------------------------|------------|-------------|------------|-------------|------------|--------------------------------|------------|-------------|------------|-------------|------------------|------------|-------------|-------------|------|------|-----|------------|------------|
| Manager     | Fund  | Bench mark | FUM (\$m) | For the period to 31 Dec 2020     |            |             |            |             |            | For the year ended 31 December |            |             |            |             | 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          | 791       | 1.6                               | (21)       | 3.2         | (20)       | 6.3         | (21)       | 8.5                            | (14)       | 11.0        | (10)       | 6.3         | 23.1             | -2.3       | 21.6        | 8.3         | 10.9 | -1.1 | 2.6 | -0.4       | (11)       |
| AMPCI       | RIL Global Shares                                       | 1          | 73        | 2.6                               | (16)       | 7.3         | (12)       | 7.6         | (19)       | 8.3                            | (15)       | 10.2        | (14)       | 7.6         | 23.8             | -4.5       | 23.9        | 3.2         | 11.7 | -1.7 | 2.2 | -0.8       | (13)       |
| AMPCI       | Global Companies Fund                                   | x          | n/a       | 4.9                               | (4)        | 6.1         | (14)       | <b>35.9</b> | <b>(1)</b> |                                |            |             |            | <b>35.9</b> | 35.2             |            |             |             |      |      |     |            |            |
| ANZ         | International Share                                     | 1          | 7,493     | 2.6                               | (12)       | 5.5         | (15)       | 12.3        | (11)       | 12.1                           | (8)        | 13.2        | (5)        | 12.3        | 30.3             | -3.7       | 25.2        | 5.3         | 12.1 | 1.0  | 3.1 | 0.3        | (5)        |
| EC          | EC Global Shares Fund                                   | 1          | 19        | 5.2                               | (3)        | 15.1        | (2)        | 15.7        | (9)        | 6.8                            | (20)       | 9.7         | (15)       | 15.7        | 21.0             | -12.9      | 14.4        | <b>13.8</b> | 15.0 | -2.1 | 8.7 | -0.2       | (9)        |
| Fisher      | Overseas Equities                                       | 1          | 1,633     | 2.3                               | (17)       | 5.5         | (16)       | 5.0         | (22)       | 8.2                            | (17)       | 10.2        | (13)       | 5.0         | 25.2             | -3.7       | 22.1        | 5.3         | 11.4 | -3.2 | 4.0 | -0.8       | (14)       |
| FRK         | Global Growth   | 1          | n/a       | 2.9                               | (10)       | 8.3         | (6)        | 35.7        | (2)        | <b>20.9</b>                    | <b>(1)</b> | <b>19.2</b> | <b>(1)</b> | 35.7        | <b>40.2</b>      | -7.0       | <b>34.4</b> | 1.4         | 14.4 | 6.6  | 6.8 | 1.0        | (3)        |
| FRK         | Global Trust  | 1          | n/a       | 3.9                               | (7)        | 9.6         | (4)        | 8.6         | (18)       | 5.6                            | (21)       | 8.0         | (16)       | 8.6         | 19.1             | -9.0       | 19.7        | 4.5         | 13.2 | -3.5 | 4.8 | -0.7       | (12)       |
| Harbour     | Global Equity Growth                                    | 1          | 218       | 2.9                               | (9)        | 7.9         | (8)        | 35.6        | (3)        | 20.5                           | (2)        | 19.2        | (2)        | 35.6        | 30.3             | -1.0       | 32.8        | 3.5         | 13.0 | 8.4  | 5.1 | <b>1.6</b> | <b>(1)</b> |
| Kiwi Invest | Global Thematic Fund                                    | 1          | 742       | 1.7                               | (20)       | 2.1         | (21)       | 16.2        | (7)        | 14.6                           | (5)        | 13.8        | (4)        | 16.2        | 30.3             | -0.6       | 26.4        | 0.3         | 11.7 | 1.5  | 4.6 | 0.3        | (6)        |
| Kiwi Invest | Global Quantitative Fund                                | 1          | 517       | 2.8                               | (11)       | 4.9         | (19)       | 9.7         | (16)       | 8.2                            | (18)       |             |            | 9.7         | 21.9             | -5.3       | 21.6        |             |      |      |     |            |            |
| Kiwi Invest | Core Global Fund  | 1          | 392       | 2.0                               | (19)       | 5.4         | (17)       | 10.3        | (15)       | 10.8                           | (12)       |             |            | 10.3        | 27.6             | -3.4       |             |             |      |      |     |            |            |
| Magellan    | Global  | 2          | 14,336    | -0.9                              | (25)       | -4.8        | (25)       | 4.2         | (23)       | 12.7                           | (7)        | 12.5        | (7)        | 4.2         | 28.9             | <b>6.5</b> | 22.7        | 2.7         | 11.7 | 2.1  | 6.7 | 0.3        | (7)        |
| Mercer      | Global Equities   | 2          | 1,129     | 2.6                               | (15)       | 7.2         | (13)       | 10.5        | (14)       | 11.1                           | (10)       | 12.9        | (6)        | 10.5        | 27.2             | -2.5       | 23.0        | 8.8         | 12.2 | 2.7  | 2.5 | 1.1        | (2)        |
| Mercer      | Emerging Markets  | 5          | 367       | 4.7                               | (5)        | 9.4         | (5)        | 10.7        | (13)       | 7.2                            | (19)       | 12.5        | (8)        | 10.7        | 19.5             | -6.8       | 33.0        | 10.0        | 12.8 |      |     |            |            |
| Mercer      | Low Volatility  | 6          | 197       | 0.3                               | (24)       | -3.3        | (24)       | -7.3        | (25)       | 3.3                            | (23)       | 6.7         | (17)       | -7.3        | 19.5             | -0.5       | 18.8        | 5.6         | 10.1 |      |     |            |            |
| Mercer      | Small Companies   | 7          | 184       | <b>6.1</b>                        | <b>(1)</b> | <b>16.3</b> | <b>(1)</b> | 14.6        | (10)       | 10.0                           | (13)       | 10.8        | (12)       | 14.6        | 22.5             | -5.2       | 19.3        | 5.3         | 17.0 |      |     |            |            |
| MGH         | MGH Investments   | 1          | 24        | 1.3                               | (22)       | -2.4        | (23)       | -4.4        | (24)       | 0.4                            | (24)       | 5.1         | (18)       | -4.4        | 8.1              | -2.2       | 22.7        | 3.6         | 10.0 | -6.6 | 7.0 | -0.9       | (15)       |
| Milford     | Global Select Wholesale                                 | 9          | 1,009     | 0.9                               | (23)       | 1.4         | (22)       | 22.8        | (5)        | 17.5                           | (4)        |             |            | 22.8        | 29.7             | 1.9        | 28.4        |             |      |      |     |            |            |
| Nikko       | Global Equity   | 1          | n/a       | 2.6                               | (13)       | 7.3         | (11)       | 20.3        | (6)        | 14.2                           | (6)        | 13.8        | (3)        | 20.3        | 30.6             | -5.2       | 24.4        | 3.1         | 12.0 | 1.2  | 3.4 | 0.4        | (4)        |
| Nikko       | Wholesale Global Shares                                 | 1          | n/a       | 4.2                               | (6)        | 7.5         | (10)       | 22.9        | (4)        | 18.2                           | (3)        |             |            | 22.9        | 29.7             | 3.6        |             |             |      |      |     |            |            |
| Path        | Responsible Investment                                  | 10         | 28        | 3.2                               | (8)        | 8.2         | (7)        | 15.7        | (8)        | 11.3                           | (9)        |             |            | 15.7        | 26.3             | -5.8       |             |             |      |      |     |            |            |
| Russell     | Emerging Markets  | 3          | 1         | 5.6                               | (2)        | 11.7        | (3)        | 9.0         | (17)       | 5.2                            | (22)       | 12.1        | (9)        | 9.0         | 20.9             | -11.7      | 34.3        | 13.6        | 12.5 | 0.8  | 2.8 | 0.3        | (8)        |
| Russell     | Global Opportunities                                    | 1          | 477       | 2.6                               | (14)       | 7.5         | (9)        | 7.1         | (20)       | 8.3                            | (16)       | 10.9        | (11)       | 7.1         | 26.2             | -6.0       | 24.7        | 5.8         | 12.2 | -1.0 | 2.5 | -0.4       | (10)       |
| Russell     | Low Carbon Global Shares                                | 8          | 1         | 2.2                               | (18)       | 5.3         | (18)       | 11.1        | (12)       | 10.8                           | (11)       |             |            | 11.1        | 27.4             | -3.9       |             |             |      |      |     |            |            |
|             | Minimum   |            |           | -0.9                              |            | -4.8        |            | -7.3        |            | 0.4                            |            | 5.1         |            | -7.3        | 8.1              | -12.9      | 14.4        | 0.3         | 10.0 | -6.6 | 2.2 | -0.9       |            |
|             | Median  |            |           | 2.6                               |            | 7.2         |            | 10.7        |            | 10.4                           |            | 11.6        |            | 10.7        | 26.3             | -3.8       | 23.4        | 5.3         | 12.1 | 0.8  | 4.0 | 0.3        |            |
|             | Maximum   |            |           | 6.1                               |            | 16.3        |            | 35.9        |            | 20.9                           |            | 19.2        |            | 35.9        | 40.2             | 6.5        | 34.4        | 13.8        | 17.0 | 8.4  | 8.7 | 1.6        |            |
|             | MSCI All Country World Index                            | 1          |           | 2.1                               |            | 5.3         |            | 8.9         |            | 9.6                            |            | 11.1        |            | 8.9         | 25.8             | -3.9       | 21.5        | 5.9         | 11.7 |      |     |            |            |
|             | MSCI World Index  | 2          |           | 1.7                               |            | 4.3         |            | 6.9         |            | 8.2                            |            | 9.9         |            | 6.9         | 24.7             | -5.0       | 20.0        | 5.6         | 12.2 |      |     |            |            |
|             | Russell Emerging Markets Index                          | 3          |           | 4.8                               |            | 9.9         |            | 10.9        |            | 5.6                            |            | 11.3        |            | 10.9        | 17.7             | -9.8       | 33.6        | 8.7         | 11.8 |      |     |            |            |
|             | MSCI ACWI (100% hedged)                                 | 4          |           | 4.4                               |            | 15.0        |            | 12.6        |            | 8.6                            |            | 11.4        |            | 12.6        | 25.1             | -9.0       | 20.8        | 11.1        | 16.0 |      |     |            |            |
|             | MSCI Emerging Markets Index                             | 5          |           |                                   |            |             |            |             |            |                                |            |             |            |             |                  |            |             |             |      |      |     |            |            |
|             | MSCI World Minimum Volatility Index                     | 6          |           |                                   |            |             |            |             |            |                                |            |             |            |             |                  |            |             |             |      |      |     |            |            |
|             | MSCI World Small Cap Index                              | 7          |           |                                   |            |             |            |             |            |                                |            |             |            |             |                  |            |             |             |      |      |     |            |            |
|             | MSCI ACWI ex Australia - Net                            | 8          |           | 2.1                               |            | 5.2         |            | 9.1         |            | 9.7                            |            |             |            | 9.1         | 25.9             | -3.9       |             |             |      |      |     |            |            |
|             | MSCI World Index with net dividends reinvested (in NZD) | 9          |           | 1.8                               |            | 4.6         |            | 8.6         |            | 10.1                           |            |             |            | 8.6         | 26.9             | -3.2       | 20.0        |             |      |      |     |            |            |
|             | Morningstar Developed Markets Index                     |            |           |                                   |            |             |            |             |            |                                |            |             |            |             |                  |            |             |             |      |      |     |            |            |
|             | 50% Hedged to NZD                                       | 10         |           | 2.0                               |            | 5.4         |            | 8.4         |            | 9.6                            |            |             |            | 8.4         | 26.6             | -4.0       |             |             |      |      |     |            |            |



## Diversified Income

|                |                    |           | Returns (%) gross of tax and fees |                |                |                |                 |      |      |      |      |      |                                |  |            |  |  |                       |
|----------------|--------------------|-----------|-----------------------------------|----------------|----------------|----------------|-----------------|------|------|------|------|------|--------------------------------|--|------------|--|--|-----------------------|
| Manager        | Fund               | FUM (\$m) | For the period to 31 Dec 2020     |                |                |                |                 |      |      |      |      |      | For the year ended 31 December |  |            |  |  | 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   | 156       | 1.5 (4)                           | 6.1 (2)        | 5.7 (4)        | 8.0 (2)        | 8.5 (2)         | 5.7  | 18.9 | 0.2  | 10.6 | 8.1  |                                |  | n/a        |  |  |                       |
| Devon          | Diversified Income | 6         | 1.5 (5)                           | 3.5 (6)        | 4.0 (6)        | 4.9 (5)        | 5.4 (5)         | 4.0  | 7.7  | 3.0  | 7.6  | 4.6  |                                |  | OCR + 1.5% |  |  |                       |
| Milford        | Diversified Income | 2,471     | 2.2 (2)                           | <b>6.5 (1)</b> | 6.2 (3)        | <b>8.6 (1)</b> | <b>10.0 (1)</b> | 6.2  | 15.7 | 4.2  | 12.4 | 12.0 |                                |  | OCR + 2.5% |  |  |                       |
| Mint           | Diversified Income | 248       | 1.3 (6)                           | 3.6 (5)        | 6.9 (2)        | 6.9 (4)        | 6.7 (4)         | 6.9  | 9.4  | 4.4  | 7.9  | 5.1  |                                |  | OCR + 2.5% |  |  |                       |
| Nikko          | Income             | n/a       | <b>2.3 (1)</b>                    | 4.1 (4)        | 4.8 (5)        | 4.0 (6)        | 4.9 (6)         | 4.8  | 3.0  | 4.4  | 9.2  | 3.3  |                                |  | 8% p.a.    |  |  |                       |
| Harbour        | Income             | 147       | 2.0 (3)                           | 6.0 (3)        | <b>8.5 (1)</b> | 7.8 (3)        | 7.2 (3)         | 8.5  | 11.2 | 3.7  | 8.0  | 4.8  |                                |  | OCR + 3.5% |  |  |                       |
| <b>Minimum</b> |                    |           | 1.3                               | 3.5            | 4.0            | 4.0            | 4.9             | 4.0  | 3.0  | 0.2  | 7.6  | 3.3  |                                |  |            |  |  |                       |
| <b>Median</b>  |                    |           | 1.7                               | 5.0            | 6.0            | 7.3            | 7.0             | 6.0  | 10.3 | 4.0  | 8.6  | 4.9  |                                |  |            |  |  |                       |
| <b>Maximum</b> |                    |           | 2.3                               | 6.5            | 8.5            | 8.6            | 10.0            | 8.5  | 18.9 | 4.4  | 12.4 | 12.0 |                                |  |            |  |  |                       |

## International Fixed Interest

|                          |  | Returns (%) gross of tax and fees |           |                               |      |             |      |            |      |                                |      |            |      |            |                  |             |            |            |     |             |     |             |     |
|--------------------------|--|-----------------------------------|-----------|-------------------------------|------|-------------|------|------------|------|--------------------------------|------|------------|------|------------|------------------|-------------|------------|------------|-----|-------------|-----|-------------|-----|
| Manager                  | Fund   | Bench mark                        | FUM (\$m) | For the period to 31 Dec 2020 |      |             |      |            |      | For the year ended 31 December |      |            |      |            | 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  |
| <b>Global Aggregate:</b> |  |                                   |           |                               |      |             |      |            |      |                                |      |            |      |            |                  |             |            |            |     |             |     |             |     |
| AMPCI                    | Global FI AIFQ                                   | 1                                 | 107       | 0.3                           | (10) | 0.9         | (11) | 6.2        | (9)  | 5.1                            | (10) | 5.0        | (9)  | 6.2        | 7.9              | 1.2         | 4.4        | 5.2        | 2.8 | 0.1         | 0.7 | 0.1         | (7) |
| AMPCI                    | Global FI AIFPQ                                  | 3                                 | 670       | 0.3                           | (11) | 0.8         | (12) | 5.3        | (11) | 4.8                            | (11) | 4.1        | (11) | 5.3        | 7.5              | 1.8         | 2.3        | 3.8        | 2.9 |             |     |             |     |
| ANZ                      | International Aggregate                          | 1                                 | 851       | 0.6                           | (4)  | 1.7         | (7)  | 7.3        | (5)  | 5.8                            | (4)  | 6.0        | (3)  | 7.3        | 8.0              | 2.2         | 5.4        | 7.2        | 3.0 | 1.1         | 1.2 | <b>0.9</b>  | (1) |
| Fisher                   | Global Bonds - PIMCO                             | 1                                 | 380       | 0.8                           | (2)  | 2.1         | (4)  | 7.0        | (7)  | 5.5                            | (7)  | 5.9        | (5)  | 7.0        | 8.0              | 1.5         | 5.5        | <b>7.8</b> | 3.2 | 0.9         | 1.7 | 0.6         | (4) |
| Fisher                   | Global Bonds - Wellington                        | 1                                 | 148       | 0.2                           | (13) | 0.8         | (13) | 4.5        | (12) | 4.8                            | (12) | 4.8        | (10) | 4.5        | 7.1              | 2.9         | 4.3        | 5.5        | 2.9 | <b>-0.1</b> | 0.6 | <b>-0.2</b> | (8) |
| Fisher                   | Institutional Global Fund                        | 1                                 | 778       | 0.3                           | (12) | 1.0         | (10) | 7.2        | (6)  |                                |      |            |      | 7.2        | 8.4              |             |            |            |     |             |     |             |     |
| Mercer                   | Global Bonds                                     | 1                                 | 786       | 0.5                           | (7)  | 1.6         | (8)  | 4.4        | (13) | 5.4                            | (8)  | 5.5        | (8)  | 4.4        | 9.1              | 2.9         | 5.3        | 6.1        | 3.3 | 1.0         | 1.8 | 0.5         | (5) |
| Mercer                   | International Sovereign                          | 5                                 | 311       | 0.5                           | (8)  | 1.2         | (9)  | 5.4        | (10) | 6.1                            | (2)  | 5.7        | (7)  | 5.4        | 8.9              | <b>4.1</b>  | 4.2        | 6.0        | 3.4 |             |     |             |     |
| Mercer                   | Global Credit Bond                               | 6                                 | 321       | 0.6                           | (5)  | 2.4         | (3)  | 7.3        | (4)  | 5.7                            | (5)  | 6.0        | (4)  | 7.3        | <b>10.5</b>      | <b>-0.4</b> | 5.9        | 6.8        | 4.5 |             |     |             |     |
| Milford                  | Global Corporate Bond Fund                       | 4                                 | 816       | 0.6                           | (3)  | 3.0         | (2)  | 6.5        | (8)  | 5.6                            | (6)  |            |      | 6.5        | 9.8              | 0.7         |            |            |     |             |     |             |     |
| Nikko                    | Global Fixed Interest                            | 1                                 | n/a       | 0.4                           | (9)  | 2.0         | (5)  | <b>9.5</b> | (1)  | <b>7.0</b>                     | (1)  | <b>6.3</b> | (1)  | <b>9.5</b> | 9.8              | 2.0         | 3.9        | 6.3        | 3.6 | 1.3         | 1.7 | 0.8         | (2) |
| Russell                  | Global Bond                                      | 1                                 | 2,170     | 0.5                           | (6)  | 1.8         | (6)  | 8.4        | (2)  | 6.0                            | (3)  | 6.1        | (2)  | 8.4        | 7.9              | 1.9         | 5.5        | 6.9        | 3.4 | 1.2         | 1.6 | 0.7         | (3) |
| Western                  | Global Aggregate Strategy                        | 1                                 | n/a       | <b>1.1</b>                    | (1)  | <b>3.6</b>  | (1)  | 7.6        | (3)  | 5.3                            | (9)  | 5.9        | (6)  | 7.6        | 10.0             | <b>-1.5</b> | <b>7.5</b> | 6.0        | 4.2 | 0.9         | 2.8 | 0.3         | (6) |
|                          | Minimum  |                                   |           | 0.2                           |      | 0.8         |      | 4.4        |      | 4.8                            |      | 4.1        |      | 4.4        | 7.1              | <b>-1.5</b> | 2.3        | 3.8        | 2.8 | <b>-0.1</b> | 0.6 | <b>-0.2</b> |     |
|                          | Median   |                                   |           | 0.5                           |      | 1.7         |      | 7.0        |      | 5.5                            |      | 5.9        |      | 7.0        | 8.4              | 1.8         | 5.3        | 6.1        | 3.3 | 0.9         | 1.6 | 0.5         |     |
|                          | Maximum  |                                   |           | 1.1                           |      | 3.6         |      | 9.5        |      | 7.0                            |      | 6.3        |      | 9.5        | 10.5             | 4.1         | 7.5        | 7.8        | 4.5 | 1.3         | 2.8 | 0.9         |     |
| <b>Other:</b>            |  |                                   |           |                               |      |             |      |            |      |                                |      |            |      |            |                  |             |            |            |     |             |     |             |     |
| LMI                      | Brandywine                                       | 2                                 | n/a       | <b>2.2</b>                    | (1)  | <b>7.3</b>  | (1)  | <b>6.2</b> | (1)  | 4.8                            | (4)  | <b>6.3</b> | (1)  | <b>6.2</b> | 10.1             | <b>-1.4</b> | <b>8.0</b> | <b>8.8</b> | 6.9 | 1.3         | 7.1 | <b>0.2</b>  | (1) |
| ANZ                      | International Sovereign                          | 2                                 | 2,619     | 0.1                           | (3)  | <b>-0.1</b> | (3)  | 6.2        | (3)  | 5.0                            | (3)  | 4.6        | (4)  | 6.2        | 6.3              | <b>2.7</b>  | 3.1        | 4.7        | 3.2 | <b>-0.3</b> | 0.5 | <b>-0.5</b> | (2) |
| ANZ                      | International Credit                             | x                                 | 2,904     | 0.5                           | (2)  | 2.4         | (2)  | 5.5        | (4)  | 5.2                            | (2)  | 6.0        | (2)  | 5.5        | <b>11.6</b>      | <b>-1.0</b> | 6.5        | 7.7        | 5.2 |             |     |             |     |
| Kiwi Invest              | Core Fixed Income Fund                           | 7                                 | 2,555     | <b>-0.3</b>                   | (4)  | <b>-1.2</b> | (4)  | 6.2        | (2)  | <b>5.4</b>                     | (1)  | 5.2        | (3)  | 6.2        | 6.1              | 4.0         | 5.5        | 4.4        | 2.2 |             |     |             |     |
|                          | Bloomberg Barclays Capital Global Agg Index      | 1                                 |           | 0.3                           |      | 0.8         |      | 5.4        |      | 4.8                            |      | 4.9        |      | 5.4        | 7.4              | 1.8         | 4.0        | 5.8        | 2.8 |             |     |             |     |
|                          | Citigroup World Govt Bond Index                  | 2                                 |           | 0.1                           |      | 0.2         |      | 6.1        |      | 5.2                            |      | 4.9        |      | 6.1        | 6.9              | 2.7         | 3.1        | 5.6        | 3.2 |             |     |             |     |
|                          | Barclays Global Treasury GDP Wgtd                | 3                                 |           |                               |      |             |      |            |      |                                |      |            |      |            |                  |             |            |            |     |             |     |             |     |
|                          | Barclays Global Corporate 3-5yr TR Hgd           | 4                                 |           |                               |      |             |      |            |      |                                |      |            |      |            |                  |             |            |            |     |             |     |             |     |
|                          | <i>(pre May19 Barclays Global Agg 3-5 Yr TR)</i> |                                   |           |                               |      |             |      |            |      |                                |      |            |      |            |                  |             |            |            |     |             |     |             |     |
|                          | 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 Dec 2020 |          |            |           |          | For the year ended 31 December |      |       |      |      | Benchmark  |  |  |
|          |                            |                                   | 1 M Rk                        | 1 Qtr Rk | 1 Yr Rk    | 3 Yrs Rk  | 5 Yrs Rk | 2020                           | 2019 | 2018  | 2017 | 2016 |  |  |  |
| AMPCI    | Commodities                | 85                                | 5.5 (1)                       | 10.3 (2) | -2.7 (6)   | -2.5 (10) | 2.3 (9)  | -2.7                           | 7.3  | -11.2 | 4.4  | 15.8 | Bloomberg Commodity Index                              |  |  |
| AMPCI    | Infrastructure             | 330                               | -0.8 (8)                      | 7.4 (4)  | -10.7 (10) | 5.6 (6)   | 8.0 (7)  | -10.7                          | 38.6 | -4.9  | 14.0 | 9.6  | DJ Brookfield Global Infrastructure Index              |  |  |
| FSI      | Infrastructure             | 271                               | -1.7 (10)                     | 6.7 (5)  | -6.1 (7)   | 4.7 (7)   | 9.4 (4)  | -6.1                           | 26.7 | -3.6  | 16.5 | 17.4 | FTSE Global Core Infrastructure Net (NZD Hedged)       |  |  |
| Magellan | Infrastructure             | 2,659                             | 1.4 (7)                       | 2.0 (10) | -8.2 (9)   | 3.6 (9)   | 8.1 (6)  | -8.2                           | 25.9 | -3.9  | 26.0 | 5.4  | S&P Global Infrastructure Index (A\$ Hedged)           |  |  |
| Milford  | Global Equity              | 1,014                             | 1.9 (6)                       | 4.9 (9)  | 23.7 (1)   | 14.6 (1)  | 12.5 (2) | 23.7                           | 26.8 | -4.0  | 20.0 | -0.1 | MSCI World Net TR (NZD Hedged)                         |  |  |
| Mercer   | Infrastructure             | 291                               | -1.2 (9)                      | 6.0 (7)  | -7.0 (8)   | 4.6 (8)   | 8.9 (5)  | -7.0                           | 27.1 | -3.3  | 15.1 | 16.4 | FTSE Global Core Infrastructure 50/50 Net (NZD Hedged) |  |  |
| Mercer   | Natural Resources          | 48                                | 2.2 (5)                       | 6.4 (6)  | 5.8 (5)    | 6.4 (5)   | 7.3 (8)  | 5.8                            | 9.7  | 3.9   | 4.8  | 12.5 | Bloomberg Commodity Index                              |  |  |
| Mercer   | Unlisted Infrastructure    | 176                               | 3.9 (2)                       | 6.0 (8)  | 14.2 (3)   | 12.9 (2)  | 13.7 (1) | 14.2                           | 12.1 | 12.4  | 9.0  | 21.0 | MSCI Aus Quarterly Private Infrastructure (NZD hedged) |  |  |
| Path     | Global Water Fund          | 32                                | 2.7 (1)                       | 9.4 (2)  | 6.2 (2)    | 10.2 (2)  | 11.3 (1) | 6.2                            | 33.9 | -5.9  | 18.9 | 7.2  | n/a  |  |  |
| Path     | Global Responsibility Fund | 12                                | 3.8 (3)                       | 10.5 (1) | 17.3 (2)   | 10.2 (4)  |          | 17.3                           | 25.0 | -8.7  |      |      | MSCI AC World  |  |  |

## NZ Fixed Interest

|                                      |                        |            | Returns (%) gross of tax and fees |                               |            |            |            |            |            |            |            |            |            |                                |            |            |            |            |                  |             |     |             |            |
|--------------------------------------|------------------------|------------|-----------------------------------|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------------------------|------------|------------|------------|------------|------------------|-------------|-----|-------------|------------|
| Manager                              | Fund                   | Bench mark | FUM (\$m)                         | For the period to 31 Dec 2020 |            |            |            |            |            |            |            |            |            | For the year ended 31 December |            |            |            |            | 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          | 2,102                             | -0.6                          | (10)       | -2.1       | (11)       | 5.3        | (10)       | 5.2        | (9)        | 5.2        | (9)        | 5.3                            | 5.4        | 4.7        | 6.1        | 4.5        | 2.8              | 0.4         | 0.7 | 0.6         | (8)        |
| ANZ                                  | NZ Fixed Interest      | 1          | 2,258                             | -0.5                          | (9)        | -1.8       | (8)        | 7.2        | (2)        | 5.7        | (5)        | 5.4        | (5)        | 7.2                            | 5.3        | 4.7        | 5.7        | 4.2        | 3.1              | 0.6         | 0.7 | 0.9         | (5)        |
| Fisher                               | NZ Fixed Interest      | 6          | 1,433                             | -0.4                          | (7)        | -1.9       | (9)        | 6.1        | (6)        | <b>6.4</b> | <b>(1)</b> | 5.9        | (4)        | 6.1                            | <b>7.0</b> | <b>5.9</b> | 6.7        | 3.9        | 3.0              | 1.1         | 0.7 | <b>1.5</b>  | <b>(1)</b> |
| Harbour                              | NZ Core Fixed Interest | 6          | 466                               | -0.4                          | (6)        | -1.2       | (5)        | 6.4        | (5)        | 5.1        | (10)       | 5.2        | (8)        | 6.4                            | 4.7        | 4.3        | 6.2        | 4.7        | 2.5              | 0.5         | 0.7 | 0.7         | (6)        |
| Harbour                              | NZ Corporate Bond      | 2          | 487                               | -0.1                          | (4)        | -0.7       | (3)        | 6.1        | (7)        | 5.3        | (8)        | 5.2        | (10)       | 6.1                            | 5.3        | 4.5        | 5.8        | 4.2        | 2.0              | 0.2         | 0.3 | 0.7         | (7)        |
| Milford                              | Trans-Tasman Bond      | 5          | 847                               | <b>0.3</b>                    | <b>(1)</b> | <b>0.7</b> | <b>(1)</b> | 6.7        | (4)        | 5.9        | (4)        | 5.9        | (3)        | 6.7                            | 6.7        | 4.4        | 6.8        | <b>5.2</b> | 1.9              | 0.8         | 0.6 | 1.4         | (2)        |
| Nikko                                | NZ Corporate Bond      | 7          | n/a                               | -0.1                          | (3)        | -0.8       | (4)        | 7.0        | (3)        | 6.2        | (3)        | <b>6.1</b> | <b>(1)</b> | 7.0                            | 6.4        | 5.3        | <b>7.4</b> | 4.6        | 2.7              | 1.3         | 1.1 | 1.2         | (3)        |
| Nikko                                | NZ Fixed Interest      | 6          | n/a                               | -0.3                          | (5)        | -1.8       | (7)        | <b>7.3</b> | <b>(1)</b> | 6.4        | (2)        | 6.0        | (2)        | <b>7.3</b>                     | 6.5        | 5.2        | 6.9        | 4.0        | 3.2              | 1.3         | 1.1 | 1.1         | (4)        |
| Russell                              | NZ Fixed Interest      | 6          | 206                               | -0.5                          | (8)        | -1.6       | (6)        | 5.7        | (9)        | 5.3        | (7)        | 5.3        | (7)        | 5.7                            | 5.4        | 4.9        | 6.3        | 4.3        | 2.5              | 0.4         | 0.8 | 0.5         | (9)        |
| Western                              | NZ Core                | 4          | n/a                               | -0.6                          | (11)       | -2.1       | (10)       | 6.0        | (8)        | 5.4        | (6)        | 5.3        | (6)        | 6.0                            | 5.3        | 4.9        | 6.4        | 4.1        | 2.8              | 0.2         | 0.7 | 0.2         | (10)       |
| Western                              | NZ Core Constrained    | 1          | n/a                               | -0.1                          | (2)        | -0.5       | (2)        | 2.5        | (11)       | 2.9        | (11)       | 3.2        | (11)       | 2.5                            | 3.1        | 3.1        | 3.9        | 3.4        | 1.1              | <b>-1.6</b> | 2.3 | <b>-0.7</b> | (11)       |
| Minimum                              |                        |            |                                   | -0.6                          |            | -2.1       |            | 2.5        |            | 2.9        |            | 3.2        |            | 2.5                            | 3.1        | 3.1        | 3.9        | 3.4        | 1.1              | <b>-1.6</b> | 0.3 | <b>-0.7</b> |            |
| Median                               |                        |            |                                   | -0.4                          |            | -1.6       |            | 6.1        |            | 5.4        |            | 5.3        |            | 6.1                            | 5.4        | 4.7        | 6.3        | 4.2        | 2.7              | 0.5         | 0.7 | 0.7         |            |
| Maximum                              |                        |            |                                   | 0.3                           |            | 0.7        |            | 7.3        |            | 6.4        |            | 6.1        |            | 7.3                            | 7.0        | 5.9        | 7.4        | 5.2        | 3.2              | 1.3         | 2.3 | 1.5         |            |
| S&P/NZX NZ Govt Stock Index          |                        | 1          |                                   | -0.9                          |            | -2.9       |            | 5.5        |            | 5.0        |            | 4.8        |            | 5.5                            | 4.9        | 4.7        | 5.5        | 3.4        | 3.2              |             |     |             |            |
| S&P/NZX NZ Corp A Grade Index        |                        | 2          |                                   | -0.3                          |            | -1.0       |            | 5.4        |            | 5.0        |            | 5.0        |            | 5.4                            | 5.2        | 4.4        | 5.8        | 4.1        | 2.1              |             |     |             |            |
| S&P/NZX NZ Govt/Corp A Index (50/50) |                        | 3          |                                   | -0.6                          |            | -2.0       |            | 5.4        |            | 5.0        |            | 4.9        |            | 5.4                            | 5.0        | 4.6        | 5.6        | 3.8        | 2.6              |             |     |             |            |
| S&P/NZX NZ Comp Inv Grade Index      |                        | 4          |                                   | -0.7                          |            | -2.2       |            | 5.5        |            | 5.1        |            | 4.9        |            | 5.5                            | 5.1        | 4.6        | 5.6        | 3.6        | 2.8              |             |     |             |            |
| S&P/NZX NZ Corp/ASX Corp (50/50)     |                        | 5          |                                   | -0.0                          |            | 0.3        |            | 5.6        |            | 5.2        |            | 5.1        |            | 5.6                            | 6.0        | 4.1        | 5.6        | 4.3        | 1.7              |             |     |             |            |
| Bloomberg NZBond Composite 0+Yr      |                        | 6          |                                   | -0.7                          |            | -2.2       |            | 4.8        |            | 4.7        |            | 4.6        |            | 4.8                            | 4.9        | 4.6        | 5.4        | 3.5        | 2.7              |             |     |             |            |
| Bloomberg NZBond Credit 0+Yr         |                        | 7          |                                   | -0.1                          |            | -0.6       |            | 5.1        |            | 4.9        |            | 4.7        |            | 5.1                            | 5.1        | 4.6        | 5.4        | 3.5        | 2.4              |             |     |             |            |

## NZ Cash & Short Duration

|   |                       |            | Returns (%) gross of tax and fees |                               |            |            |            |            |            |            |            |            |            |                                |            |            |            |            |                  |     |     |             |            |
|---|-----------------------|------------|-----------------------------------|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------------------------|------------|------------|------------|------------|------------------|-----|-----|-------------|------------|
| Manager   | Fund                  | Bench mark | FUM (\$m)                         | For the period to 31 Dec 2020 |            |            |            |            |            |            |            |            |            | For the year ended 31 December |            |            |            |            | 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          | 3,263                             | 0.0                           | (8)        | 0.1        | (8)        | 1.0        | (9)        | 1.8        | (9)        | 2.1        | (9)        | 1.0                            | 2.0        | 2.4        | 2.5        | 2.8        | 0.2              | 0.4 | 0.0 | <b>12.0</b> | <b>(1)</b> |
| AMPCI   | NZ Short Duration     | 3          | 542                               | 0.0                           | (9)        | -0.1       | (9)        | 3.6        | (2)        | 3.7        | (2)        | 3.9        | (2)        | 3.6                            | 3.8        | 3.7        | <b>4.4</b> | 4.1        | 1.0              | 1.1 | 0.6 | 1.9         | (7)        |
| AMPCI   | Global Short Duration | 2          | 106                               | 0.2                           | (2)        | 0.6        | (2)        | 3.0        | (3)        | 2.9        | (3)        | 3.2        | (3)        | 3.0                            | 3.8        | 1.9        | 3.3        | 3.9        | 1.0              | 1.4 | 1.0 | 1.4         | (8)        |
| ANZ   | NZ Cash               | 1          | 5,848                             | 0.1                           | (7)        | 0.2        | (7)        | 1.4        | (8)        | 2.1        | (8)        | 2.4        | (8)        | 1.4                            | 2.3        | 2.6        | 2.7        | 2.9        | 0.2              | 0.6 | 0.1 | 5.5         | (3)        |
| Fisher  | NZ Cash               | 1          | 1,022                             | 0.1                           | (6)        | 0.2        | (6)        | 1.5        | (7)        | 2.4        | (6)        | 2.6        | (7)        | 1.5                            | 2.7        | 2.9        | 3.1        | 2.9        | 0.3              | 0.9 | 0.3 | 2.6         | (5)        |
| Fisher  | Income Fund           | 4          | 75                                | <b>0.2</b>                    | <b>(1)</b> | <b>0.7</b> | <b>(1)</b> | <b>5.5</b> | <b>(1)</b> | <b>5.3</b> | <b>(1)</b> | <b>5.4</b> | <b>(1)</b> | <b>5.5</b>                     | <b>6.6</b> | <b>3.8</b> | <b>4.0</b> | <b>6.9</b> | 1.9              | 2.0 | 1.9 | 1.1         | (9)        |
| Harbour   | Enhanced Cash Fund    | 1          | 175                               | 0.1                           | (4)        | 0.3        | (4)        | 2.1        | (4)        | 2.4        | (5)        | 2.7        | (5)        | 2.1                            | 2.5        | 2.7        | 3.1        | 3.1        | 0.4              | 0.9 | 0.4 | 2.3         | (6)        |
| Nikko   | NZ Cash               | 1          | n/a                               | 0.1                           | (5)        | 0.3        | (5)        | 1.6        | (6)        | 2.4        | (7)        | 2.7        | (6)        | 1.6                            | 2.7        | 2.8        | 3.1        | 3.3        | 0.3              | 0.9 | 0.3 | 3.0         | (4)        |
| Kiwi Invest   | NZ Cash               | 1          | 502                               | 0.1                           | (3)        | 0.3        | (3)        | 1.7        | (5)        | 2.5        | (4)        | 2.8        | (4)        | 1.7                            | 2.8        | 3.1        | 3.3        | 3.3        | 0.2              | 1.1 | 0.1 | 8.0         | (2)        |
| Median  |                       |            |                                   | 0.1                           |            | 0.3        |            | 1.7        |            | 2.4        |            | 2.7        |            | 1.7                            | 2.7        | 2.8        | 3.1        | 3.3        | 0.3              | 0.9 | 0.3 | 2.6         |            |
| S&P/NZX 90 Day Bank Bill Index                          |                       | 1          |                                   | 0.0                           |            | 0.1        |            | 0.6        |            | 1.4        |            | 1.8        |            | 0.6                            | 1.7        | 2.0        | 2.0        | 2.5        | 0.2              |     |     |             |            |
| Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)   |                       | 2          |                                   | 0.0                           |            | 0.1        |            | 0.6        |            | 1.4        |            | 1.7        |            | 0.6                            | 1.6        | 1.9        | 2.0        | 2.5        | 0.2              |     |     |             |            |
| Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap) |                       | 3          |                                   | -0.1                          |            | -0.5       |            | 2.3        |            | 2.6        |            | 2.8        |            | 2.3                            | 2.9        | 2.7        | 2.8        | 3.1        | 0.9              |     |     |             |            |
| S&P/NZX 2 Year Swap Index                               |                       | 4          |                                   | -0.1                          |            | -0.4       |            | 2.2        |            | 2.6        |            | 3.3        |            | 2.2                            | 2.7        | 2.8        | 3.1        | 5.4        | 0.9              |     |     |             |            |

## Australasian Property

|                        |                        |            |           | Returns (%) gross of tax and fees |     |       |     |      |     |       |     |                                |     |      |      |      |                  |      |      |      |      |      |     |
|------------------------|------------------------|------------|-----------|-----------------------------------|-----|-------|-----|------|-----|-------|-----|--------------------------------|-----|------|------|------|------------------|------|------|------|------|------|-----|
| Manager                | Fund                   | Bench mark | FUM (\$m) | For the period to 31 Dec 2020     |     |       |     |      |     |       |     | For the year ended 31 December |     |      |      |      | 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  |
| <b>Direct:</b>         |                        |            |           |                                   |     |       |     |      |     |       |     |                                |     |      |      |      |                  |      |      |      |      |      |     |
| Fisher Trust           | Property Fund          | 1          | 378       | 0.5                               | (2) | 1.4   | (3) | 0.4  | (3) | 4.3   | (3) | 6.4                            | (3) | 0.4  | 3.6  | 9.3  | 7.5              | 11.6 | 3.8  | -7.8 | 12.5 | -0.6 |     |
| Mercer                 | Property Fund          | x          | 255       | 2.4                               | (1) | 4.7   | (1) | 6.9  | (1) | 9.4   | (1) | 10.3                           | (1) | 6.9  | 9.9  | 11.5 | 9.4              | 13.8 | 3.0  |      |      |      |     |
|                        | Property Fund          | x          | 130       | 0.4                               | (3) | 2.4   | (2) | 1.8  | (2) | 6.9   | (2) | 8.7                            | (2) | 1.8  | 7.4  | 11.7 | 9.6              | 13.4 | 4.5  |      |      |      |     |
| <b>Listed:</b>         |                        |            |           |                                   |     |       |     |      |     |       |     |                                |     |      |      |      |                  |      |      |      |      |      |     |
| AMPCI                  | Property Fund          | 2          | 183       | 2.1                               | (8) | 10.6  | (3) | 2.3  | (8) | 11.8  | (7) | 10.8                           | (6) | 2.3  | 26.8 | 7.7  | 10.7             | 7.8  | 15.0 | -0.4 | 1.8  | -0.2 | (5) |
| ANZ                    | Property Securities    | 1          | 220       | 3.7                               | (3) | 10.5  | (5) | 7.1  | (2) | 15.5  | (3) | 13.1                           | (3) | 7.1  | 32.2 | 8.9  | 14.6             | 4.8  | 13.7 | 0.4  | 2.3  | 0.2  | (4) |
| ANZ                    | Trans Tasman           | 2          | 984       | 3.1                               | (7) | 12.6  | (1) | 6.5  | (5) | 13.0  | (6) | 12.0                           | (5) | 6.5  | 28.4 | 5.6  | 12.8             | 8.0  | 14.9 | 0.7  | 2.6  | 0.3  | (1) |
| Harbour                | Real Estate Fund       | 1          | 23        | 4.1                               | (1) | 10.9  | (2) | 11.7 | (1) |       |     |                                |     | 11.7 | 34.6 |      |                  |      |      |      |      |      |     |
| Mint                   | Real Estate Inv Trust  | 1          | 85        | 3.2                               | (6) | 9.5   | (8) | 5.2  | (6) | 14.5  | (5) | 12.3                           | (4) | 5.2  | 31.4 | 8.6  | 14.3             | 4.1  | 12.9 | -0.4 | 1.7  | -0.2 | (6) |
| Nikko                  | Property Securities    | 1          | n/a       | 3.8                               | (2) | 9.9   | (7) | 7.1  | (3) | 16.1  | (2) | 13.2                           | (2) | 7.1  | 30.8 | 11.7 | 14.1             | 4.3  | 13.6 | 0.5  | 2.2  | 0.2  | (2) |
| Salt                   | Listed Property        | 1          | 329       | 3.5                               | (4) | 10.4  | (6) | 4.2  | (7) | 14.5  | (4) | 13.3                           | (1) | 4.2  | 31.1 | 10.0 | 15.4             | 7.6  | 12.4 | 0.4  | 1.8  | 0.2  | (3) |
| Salt                   | Enhanced Property Fund | 1          | 12        | 3.5                               | (5) | 10.5  | (4) | 6.6  | (4) | 16.4  | (1) |                                |     | 6.6  | 34.8 | 9.7  | 16.7             |      |      |      |      |      |     |
| <b>Minimum</b>         |                        |            |           | 2.1                               |     | 9.5   |     | 2.3  |     | 11.8  |     | 10.8                           |     | 2.3  | 26.8 | 5.6  | 10.7             | 4.1  | 12.4 | -0.4 | 1.7  | -0.2 |     |
| <b>Median</b>          |                        |            |           | 3.5                               |     | 10.5  |     | 6.6  |     | 14.5  |     | 12.7                           |     | 6.6  | 31.3 | 8.9  | 14.3             | 6.2  | 13.6 | 0.4  | 2.0  | 0.2  |     |
| <b>Maximum</b>         |                        |            |           | 4.1                               |     | 12.6  |     | 11.7 |     | 16.4  |     | 13.3                           |     | 11.7 | 34.8 | 11.7 | 16.7             | 8.0  | 15.0 | 0.7  | 2.6  | 0.3  |     |
| S&P/NZX Property Index |                        | 1          |           | 3.2                               |     | 8.7   |     | 5.0  |     | 15.5  |     | 12.8                           |     | 5.0  | 32.4 | 10.9 | 13.9             | 3.8  | 12.8 |      |      |      |     |
| NZX/ASX Property Index |                        | 2          |           | 1.8                               |     | 11.1  |     | 4.0  |     | 12.5  |     | 11.3                           |     | 4.0  | 26.1 | 8.7  | 11.7             | 7.3  | 14.4 |      |      |      |     |

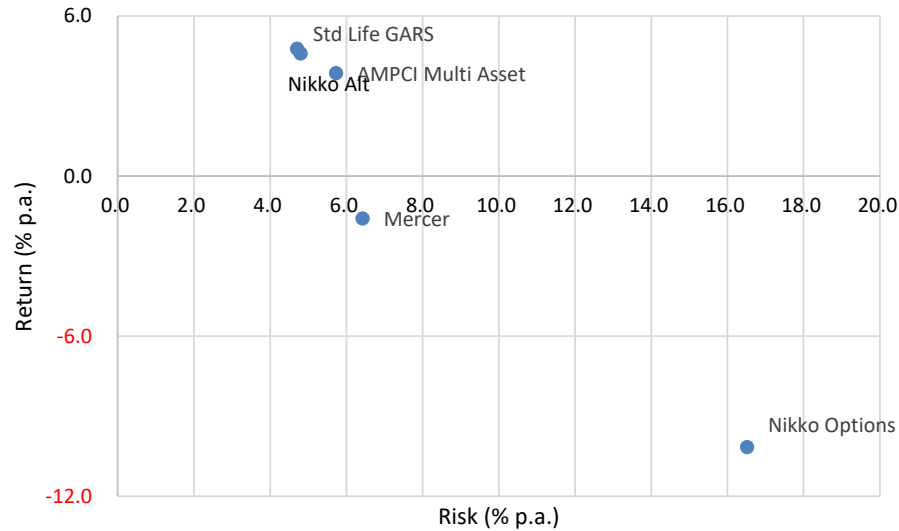
## International Property

|   |                            |            |           | Returns (%) gross of tax and fees |     |       |     |       |     |       |     |                                |     |       |      |      |                  |      |      |     |     |     |     |  |
|---|----------------------------|------------|-----------|-----------------------------------|-----|-------|-----|-------|-----|-------|-----|--------------------------------|-----|-------|------|------|------------------|------|------|-----|-----|-----|-----|--|
| Manager                                 | Fund                       | Bench mark | FUM (\$m) | For the period to 31 Dec 2020     |     |       |     |       |     |       |     | For the year ended 31 December |     |       |      |      | 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          | 210       | 3.2                               | (1) | 9.0   | (3) | -7.0  | (2) | 4.3   | (2) | 4.9                            | (2) | -7.0  | 27.6 | -4.4 | 9.7              | 2.1  | 14.5 | 1.6 | 4.5 | 0.4 | (2) |  |
| ANZ                                     | International Property     | 1          | 1,247     | 2.4                               | (5) | 5.7   | (5) | -8.0  | (3) | 3.1   | (3) | 4.4                            | (3) | -8.0  | 25.2 | -4.8 | 9.2              | 3.6  | 13.6 | 0.9 | 5.2 | 0.2 | (4) |  |
| Mercer                                  | Global Property            | 1          | 209       | 3.1                               | (2) | 11.3  | (1) | -6.1  | (1) | 5.0   | (1) | 6.6                            | (1) | -6.1  | 25.3 | -1.5 | 13.7             | 4.4  | 16.6 | 3.9 | 4.4 | 0.9 | (1) |  |
| PATH                                    | Global Property            | 1          | 19        | 2.5                               | (4) | 7.7   | (4) | -16.2 | (5) | -1.1  | (5) | 2.3                            | (5) | -16.2 | 22.0 | -5.4 | 11.8             | 3.5  | 13.4 |     |     |     |     |  |
| Russell                                 | Global Listed Real Estate  | 1          | 70        | 2.8                               | (3) | 9.8   | (2) | -10.0 | (4) | 1.9   | (4) | 4.3                            | (4) | -10.0 | 21.7 | -3.3 | 10.6             | 5.5  | 15.0 | 1.1 | 3.5 | 0.3 | (3) |  |
| FTSE EPRA/NAREIT Index*                 |                            |            |           | 3.0                               |     | 10.6  |     | -12.9 |     | 0.4   |     | 2.8                            |     | -12.9 | 22.4 | -5.2 | 6.5              | 6.6  | 16.3 |     |     |     |     |  |
| *UBS Global RE Index prior to June 2015 |                            |            |           |                                   |     |       |     |       |     |       |     |                                |     |       |      |      |                  |      |      |     |     |     |     |  |

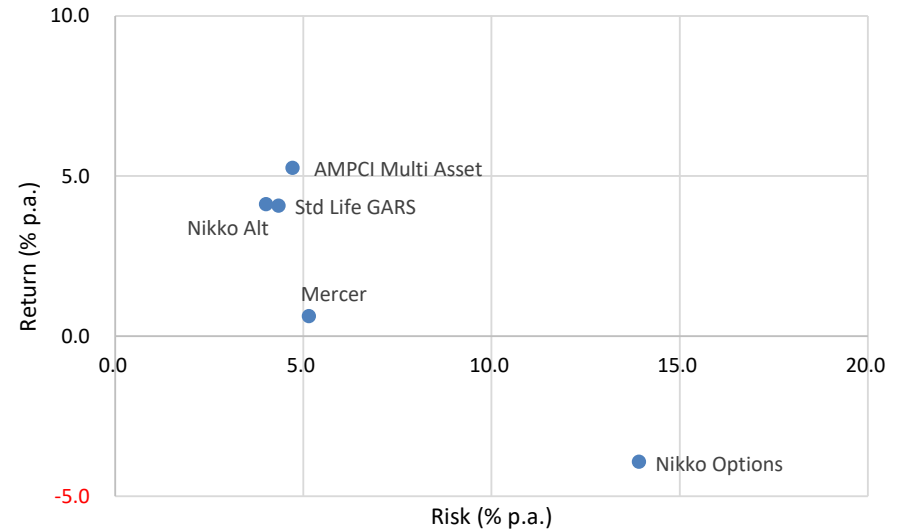
## International Alternatives/Absolute Return

|          |                     | Returns (%) gross of tax and fees |                               |     |            |     |             |     |            |     |            |                                |            |             |            |             |            |      |            |           |                         |
|----------|---------------------|-----------------------------------|-------------------------------|-----|------------|-----|-------------|-----|------------|-----|------------|--------------------------------|------------|-------------|------------|-------------|------------|------|------------|-----------|-------------------------|
| Manager  | Fund                | FUM (\$m)                         | For the period to 31 Dec 2020 |     |            |     |             |     |            |     |            | For the year ended 31 December |            |             |            |             | 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         | 103                               | 1.1                           | (7) | 4.9        | (4) | 3.9         | (5) | 3.9        | (3) | <b>5.3</b> | (1)                            | 3.9        | 9.2         | -1.3       | 7.3         | 7.5        | 4.7  | <b>0.7</b> | (1)       | CPI + 5%                |
| Harbour  | Long Short Fund     | 4                                 | <b>3.6</b>                    | (1) | 5.4        | (3) | 20.2        | (2) |            |     |            | 20.2                           | 8.5        |             |            |             |            |      |            |           | 90 Day Bank Bill + 2%   |
| Harbour  | Active Growth       | 22                                | 3.1                           | (3) | <b>8.4</b> | (1) | <b>21.9</b> | (1) |            |     |            | 21.9                           |            |             |            |             |            |      |            |           | OCR + 5%                |
| Mercer   | Liquid Alternatives | 136                               | 2.6                           | (4) | 4.5        | (5) | -3.0        | (6) | -1.6       | (4) | 0.6        | (4)                            | -3.0       | 2.0         | -3.6       | 5.9         | 2.2        | 5.1  | -0.2       | (4)       | Cash + 3% to 5%         |
| Nikko    | Multi-Strategy      | n/a                               | 3.2                           | (2) | 6.7        | (2) | 7.0         | (4) | 4.6        | (2) | 4.1        | (2)                            | 7.0        | 6.9         | -0.0       | 4.6         | <b>2.3</b> | 4.0  | 0.6        | (2)       | 90 Day Bank Bill + 2.5% |
| Nikko    | Option              | n/a                               | 1.2                           | (6) | 3.0        | (7) | -25.3       | (7) | -10.2      | (5) | -3.9       | (5)                            | -25.3      | -4.6        | <b>1.8</b> | <b>12.7</b> | 0.2        | 13.9 | -0.4       | (5)       | 90 Day Bank Bill + 4%   |
| Std Life | GARS                | 0                                 | 1.5                           | (5) | 3.8        | (6) | 8.6         | (3) | <b>4.8</b> | (1) | 4.1        | (3)                            | <b>8.6</b> | <b>10.3</b> | -4.1       | 5.6         | 0.6        | 4.3  | 0.5        | (3)       | OCR + 5%                |
| OCR + 5% |                     |                                   | 0.4                           |     | 1.3        |     | 5.4         |     | 6.2        |     | 6.5        |                                | 5.4        | 6.4         | 6.8        | 6.8         | 7.2        | 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 Sentier Investors            |
| 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.

## Contact information

Simon Ferry  
Manager of Retirement and Financial Management  
+64 9 362 9825  
[simon.ferry@aon.com](mailto:simon.ferry@aon.com)

Peter Shin  
Analyst  
+64 9 362 9085  
[peter.shin@aon.com](mailto:peter.shin@aon.com)

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