



The Aon Investment Update as at 31 January 2021

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 January 2021

Market Summary

The global economic rebound slowed as countries grappled with new cases and variants of Covid-19. In the fourth quarter, US GDP grew 4%, annualized quarter-over-quarter and ended the year down 2.5% on a year-on-year basis. Meanwhile, the German economy grew by 0.1% in Q4 2020 while the French economy contracted by 1.3% over the same period. However, the Chinese economy expanded by 6.5% in Q4 2020 and became the only major economy to grow in 2020 as the economy expanded by 2.3% over the full year.

Global equity markets ended the month a little lower after retail investor speculation fuelled market weakness at the end of the period. COVID-19 cases continued to surge globally, with new potentially more contagious strains adding to concerns. The number of coronavirus cases recorded globally rose above 102 million in January, increasing by 20 million over the month. The UK Medicines and Healthcare Products Regulatory Agency and the European Medicines Agency both approved the use of Moderna's Covid-19 vaccine.

In the UK, over 1.3 million coronavirus cases were reported over January compared to the 815,000 cases reported in December. However, more than 12.4 vaccination doses per 100 people were administered in the UK over the month. Tensions between the European Union (EU) and AstraZeneca rose after the drug maker signalled that it would undershoot its original EU production targets. In response, the EU threatened to impose export controls on the Irish border after AstraZeneca remained committed to their UK production targets. The move by the bloc received widespread criticism around the world and the EU later reversed its stance.

Despite the slight negative returns in global equities, the S&P/NZX 50 (with Imputation Credits) was still up over January, increasing by 0.3% over the month. The ASX200 was up 0.3% in A\$ terms and by 0.5% over the last 12 months. The NZD has depreciated in value against the USD during January by 0.8%*.

The 10-year US treasury yield rose by 17bps to 1.09%. At the 10-year maturity, the German bund yield rose by 6bps to -0.51% and the French government bond yield rose by 6bps to -0.28%. With increasing yields, the Bloomberg Barclays Capital Global Aggregate Bond Index was down 0.6% over the month, having increased by 2.9% (NZD hedged) over the last 12 months. Returns on New Zealand Government Bonds were negative in January, with the S&P/NZX Government Bond index returning -0.5% for the month. The S&P/NZX A Grade Corporate Bond Index was down slightly, returning -0.3% during January.

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

Fund Performance

The balanced funds in our survey delivered mixed returns during January, with returns being between -1.1% and 0.1%. The median manager returned -0.2% over the month compared to the median return of 2.0% seen in December. Castle Point generated the highest return over the last 12 months with a return of 11.9%. AMP was the lowest performer with a return of 5.1% over the same period, but was the highest performer over the last quarter.

Returns from the domestic equity managers were also mixed during January, with returns ranging from -2.8% from Harbour's Australasian Equity Focus fund to 1.5% from the Devon's Sustainability fund. The median return over the month was -0.2%. Castlepoint's Trans Tasman Strategy continues to deliver the highest return over 3 and 5 years, returning 22.6% p.a. and 24.2% p.a. over these respective periods.

Returns from global share funds were mostly negative during January. The median return over the month was -0.3%, with returns ranging from -2.2% from AMP's Global Companies fund to 3.6% from Elevation Capital's Global Shares fund. The fund generated the highest return over the last quarter with a return of 22.9%, while Harbour's Global Equity Growth Fund takes the top spot over 1, 3 and 5 year periods.

The global bond funds in our survey all performed negatively this month, with returns ranging from -0.8% (Mercer's International Sovereign fund) to -0.1% (Milford's Global Corporate Bond fund). Nikko's Global Fixed Interest fund delivered the highest return over the last 12 months with a return of 6.6%.

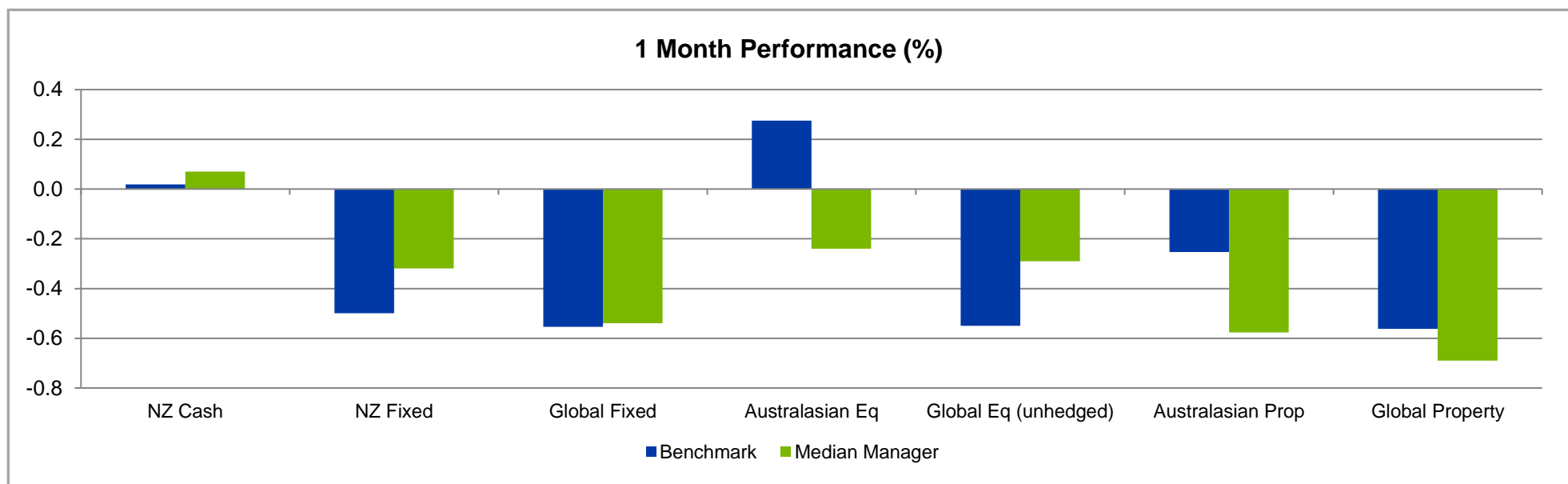
Only one domestic bond funds delivered a positive return in January, with returns ranging from -0.4% to 0.0% over the month. The median return over the last 3 months was -2.0%, which is higher than the S&P NZX NZ government stock index, which returned -3.1% over the quarter. Nikko's NZ Corporate Bond fund has delivered the highest return over the last 12 months, increasing by 5.4%.

Returns on the listed property funds in our survey were mostly negative in January, ranging from -2.2% for ANZ's Trans Tasman fund to -0.1% for Salt's Enhanced Property fund. The median return over 12 months was 2.9%.

Global absolute return funds were mostly positive in January. Nikko's Multi-Strategy fund returned 1.6% over the month, and also delivered the highest return over the quarter and the last 3 years. Harbour's Active Growth fund was the highest performing absolute return in our survey over the last 12 months with a return of 18.4%.

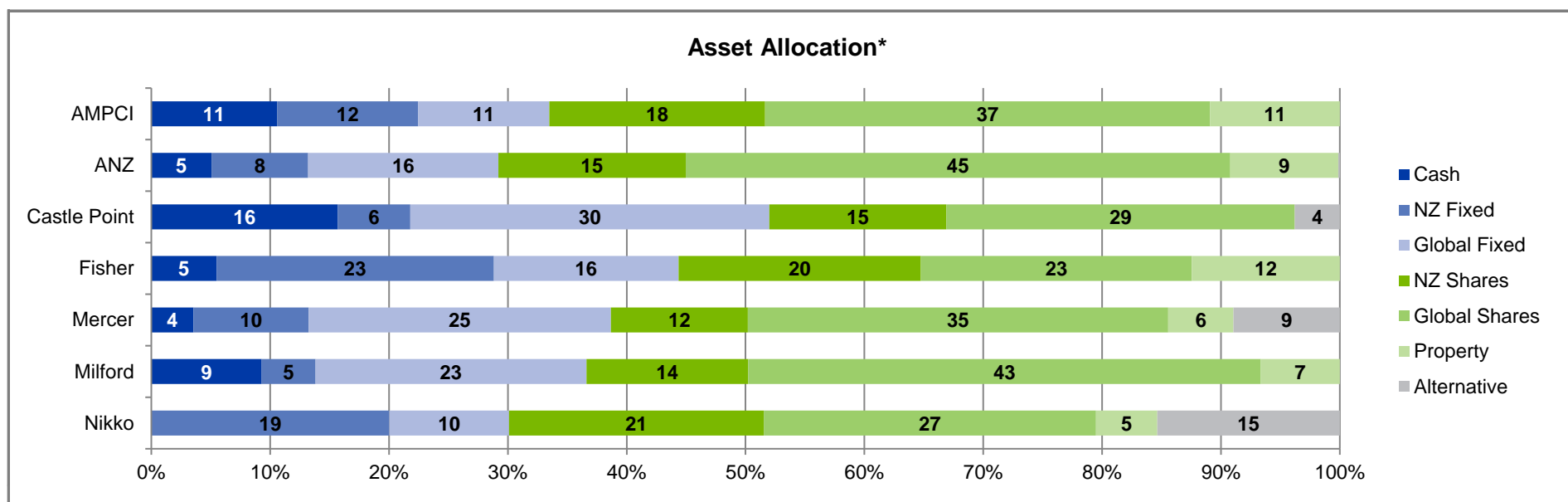
Median Manager Performance v Benchmark

		Returns (%) gross of tax and fees										
Sector		For the period to 31 Jan 2021					For the year ended 31 January					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	
NZ Cash	ANZ 90D Bank Bills	0.0	0.1	0.6	1.4	1.7	0.6	1.6	2.0	2.0	2.4	0.2
	Median Manager	0.1	0.2	1.6	2.4	2.6	1.6	2.7	2.8	3.1	3.2	0.3
NZ Fixed Interest	ANZ NZ Govt Stock	-0.5	-3.1	2.9	5.0	4.3	2.9	6.3	5.9	4.8	1.9	3.2
	Median Manager	-0.3	-2.0	4.5	5.3	4.9	4.5	6.5	5.6	5.8	2.9	2.7
International Fixed Interest	Barclays Agg	-0.6	0.3	2.9	4.9	4.4	2.9	8.4	3.4	3.6	3.8	2.7
	Median Manager	-0.5	1.2	4.9	5.5	5.6	4.9	9.2	3.3	5.2	5.4	3.3
Australasian Shares	NZX 50 Gross	0.3	8.7	12.7	16.9	17.5	12.7	31.6	7.6	21.3	15.6	11.3
	Median Manager	-0.2	9.0	15.1	17.2	17.5	15.1	30.2	6.4	20.9	14.9	11.5
International Shares (unhdgd)	MSCI ACWI	-0.6	7.3	5.1	8.9	11.1	5.1	24.4	-1.3	26.3	4.1	11.7
	Median Manager	-0.3	7.3	7.4	10.1	12.2	7.4	25.0	-1.1	28.2	4.9	12.1
Australasian Property	NZX Property	-0.3	2.4	2.3	16.0	12.6	2.3	33.1	14.6	9.4	6.2	12.8
	Median Manager	-0.6	4.7	2.9	15.0	12.7	2.9	32.4	13.2	10.5	7.4	13.6
International Property	FTSE Property	-0.6	13.8	-14.7	0.6	3.3	-14.7	13.1	5.7	3.9	11.1	16.3
	Median Manager	-0.7	10.8	-11.3	3.7	5.2	-11.3	13.7	7.3	9.9	8.0	14.4



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees														5 Years	
		For the period to 31 Jan 2021								For the year ended 31 January							
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2021	2020	2019	2018	2017	Vol	SR Rk				
AMP Capital Investors RIL	66	-0.2 (4)	7.8 (1)	5.1 (7)	7.2 (6)	8.6 (7)	5.1	15.0	2.0	14.0	7.4	7.6	0.9 (7)				
ANZ Investments	97	-1.1 (7)	7.6 (2)	7.2 (6)	8.5 (4)	9.9 (3)	7.2	17.8	1.1	16.3	7.9	8.2	1.0 (6)				
Castle Point Funds	90	0.1 (1)	6.1 (5)	11.9 (1)	7.0 (7)	9.0 (6)	11.9	6.8	2.6	12.7	11.4	4.3	1.7 (1)				
Fisher Institutional	41	-0.3 (5)	4.2 (7)	7.5 (4)	8.5 (3)	9.4 (4)	7.5	14.8	3.5	12.7	9.0	5.4	1.4 (2)				
Mercer	1,916	0.1 (2)	6.6 (4)	7.3 (5)	7.3 (5)	9.1 (5)	7.3	12.7	2.1	13.1	10.4	6.0	1.2 (4)				
Milford Funds	1,135	-0.4 (6)	5.9 (6)	9.3 (3)	10.1 (1)	11.1 (1)	9.3	18.4	3.0	15.6	9.8	7.0	1.3 (3)				
Nikko Asset Management	n/a	0.1 (3)	6.9 (3)	11.2 (2)	9.4 (2)	10.6 (2)	11.2	14.8	2.5	17.7	7.1	7.6	1.2 (5)				
Minimum		-1.1	4.2	5.1	7.0	8.6	5.1	6.8	1.1	12.7	7.1	4.3	0.9				
Median		-0.2	6.6	7.5	8.5	9.4	7.5	14.8	2.5	14.0	9.0	7.0	1.2				
Maximum		0.1	7.8	11.9	10.1	11.1	11.9	18.4	3.5	17.7	11.4	8.2	1.7				



*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 Jan 2021										For the year ended 31 January					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR*	Rk
Core																								
AMPCI	NZ Shares	1	521	0	-0.4 (15)	9.8 (6)	19.5 (5)	17.3 (10)	17.0 (15)	19.5	28.1	5.6	20.0	13.1	11.0	-0.5	2.6	-0.2 (16)						
AMPCI	NZ Shares RIL	1	46	0	-1.3 (21)	7.4 (21)	18.4 (8)	19.0 (5)	18.3 (5)	18.4	32.0	7.8	18.6	15.8	11.7	0.7	3.1	0.2 (8)						
ANZ	NZ Equities	1	242	0	0.1 (8)	9.0 (12)	15.1 (13)	17.4 (9)	17.6 (10)	15.1	31.7	6.6	19.7	16.2	10.9	0.0	1.9	0.0 (12)						
ANZ	Australasian Equity	1	1,468	6	0.0 (9)	8.8 (13)	15.3 (11)	17.2 (12)	17.4 (12)	15.3	31.8	6.0	20.3	15.1	11.5	-0.1	2.0	-0.0 (13)						
CPFM	Trans Tasman Strategy	1	96	19	-0.1 (11)	12.2 (3)	26.0 (2)	22.6 (1)	24.2 (1)	26.0	30.3	12.2	31.0	22.6	13.4	6.0	4.4	1.4 (1)						
Devon	NZ Core	1	304	12	0.5 (3)	9.2 (11)	13.5 (18)	17.4 (8)	15.9 (18)	13.5	32.5	7.5	15.0	12.6	11.0	-1.4	3.0	-0.5 (20)						
Devon	NZ Only	1	124	0	0.4 (4)	9.6 (9)	13.0 (19)	16.3 (15)	15.6 (19)	13.0	28.3	8.6	9.4	19.8	10.6	2.8	6.3	0.4 (7)						
Devon	Trans Tasman	3	111	45	0.4 (5)	12.5 (2)	1.5 (23)	11.3 (22)	12.4 (20)	1.5	28.6	5.6	13.0	15.3	12.8	0.3	4.8	0.1 (10)						
Devon	Sustainability Fund	9	7	0	1.5 (1)	12.6 (1)	3.3 (22)	12.7 (21)		3.3	30.2	6.4												
Fisher	Trans Tasman Equities	7	1,627	35	-1.2 (20)	9.4 (10)	20.0 (3)	20.9 (3)	19.5 (3)	20.0	38.5	6.3	20.2	14.7	13.5	3.7	3.9	1.0 (4)						
Harbour	Australasian Equity	1	580	24	-1.6 (22)	6.8 (22)	15.1 (12)	14.7 (18)	17.9 (7)	15.1	28.2	2.4	31.7	14.6	13.2	0.3	4.7	0.1 (9)						
Harbour	Australasian Equity Focus	3	129	43	-2.8 (23)	9.7 (8)	19.2 (6)	14.7 (19)	17.9 (8)	19.2	27.6	-0.9	39.9	7.9	16.4	5.6	7.7	0.7 (5)						
Harbour	Advanced Beta	2	267	0	0.5 (2)	11.4 (4)	12.4 (20)	15.0 (17)	16.1 (17)	12.4	27.3	6.3	21.6	14.0	12.4	-1.2	5.1	-0.2 (17)						
Mercer	Trans Tasman Equity	1	678	13	-0.2 (12)	8.2 (16)	14.5 (15)	16.0 (16)	16.6 (16)	14.5	30.7	4.4	21.9	13.2	11.5	-0.8	2.6	-0.3 (19)						
Milford	NZ Equities	1	795	4	-0.5 (16)	8.6 (14)	19.8 (4)	21.0 (2)	21.5 (2)	19.8	33.8	10.6	27.8	16.7	11.0	3.3	2.8	1.2 (2)						
Milford	Trans Tasman Equity	3	715	52	-0.4 (14)	10.4 (5)	14.8 (14)	16.6 (14)	17.9 (6)	14.8	31.9	4.9	26.8	13.4	12.6	5.2	5.0	1.0 (3)						
Mint	Trans Tasman Equity	1	333	0	-0.5 (18)	6.3 (23)	14.0 (17)	17.4 (7)	17.5 (11)	14.0	29.8	9.3	22.4	13.2	9.6	-0.2	3.5	-0.1 (14)						
Mint	SRI Fund	1	76	0	0.3 (6)	7.9 (17)	17.1 (9)	19.1 (4)		17.1	32.0	9.2				1.8	2.2							
Nikko	Core Domestic Equity	1	n/a	n/a	-0.8 (19)	7.5 (20)	11.4 (21)	14.2 (20)	17.6 (9)	11.4	27.2	5.1	30.0	16.4	11.9	0.2	3.2	0.1 (11)						
Nikko	SRI Fund	1	n/a	n/a	-0.4 (13)	7.9 (18)	16.3 (10)	17.3 (11)	19.4 (4)	16.3	30.2	6.4	29.5	16.4	11.0	1.6	2.9	0.6 (6)						
Path	Trans Tasman Ethical	8	17	0	0.1 (7)	7.7 (19)	31.4 (1)			31.4														
Russell	NZ Shares	1	280	0	-0.1 (10)	8.5 (15)	14.3 (16)	16.8 (13)	17.4 (13)	14.3	28.8	8.2	20.1	16.6	11.1	-0.4	1.6	-0.3 (18)						
Salt	NZ Plus Share	1	1,191	0	-0.5 (17)	9.7 (7)	19.1 (7)	17.5 (6)	17.2 (14)	19.1	28.4	6.1	19.5	13.7	11.2	-0.3	2.9	-0.1 (15)						
	Minimum				-2.8	6.3	1.5	11.3	12.4	1.5	27.2	-0.9	9.4	7.9	9.6	-1.4	1.6	-0.5						
	Median				-0.2	9.0	15.1	17.2	17.5	15.1	30.2	6.4	20.9	14.9	11.5	0.3	3.1	0.1						
	Maximum				1.5	12.6	31.4	22.6	24.2	31.4	38.5	12.2	39.9	22.6	16.4	6.0	7.7	1.4						
Absolute Return																								
ANZ	Equity Selection		14	0	-1.0 (5)	8.2 (5)	10.0 (6)	10.7 (3)	11.1 (4)	10.0	23.6	-0.4	7.5	16.0	12.1	3.9	12.1	0.8 (4)						
CPFM	Ranger		218	62	-1.0 (6)	13.6 (2)	43.6 (1)	20.1 (1)	23.2 (1)	43.6	9.2	10.3	31.9	24.4	13.5	15.8	13.6	1.6 (1)						
Devon	Alpha		107	44	-0.4 (4)	8.3 (4)	5.9 (7)	10.0 (5)	10.1 (5)	5.9	24.3	1.0	16.6	4.1	11.3	-2.4	11.3	0.7 (5)						
Milford	Active Growth		1,390	18	0.0 (3)	6.9 (6)	10.5 (4)	11.8 (2)	12.8 (3)	10.5	21.2	4.4	18.3	10.6	9.0	2.2	9.0	1.2 (2)						
Milford	Australian Absolute Growth		251	0	1.4 (2)	9.5 (3)	10.1 (5)			10.1	20.0													
Nikko	Concentrated		n/a	n/a	-2.5 (7)	5.4 (7)	12.4 (2)	10.5 (4)	15.8 (2)	12.4	24.6	-3.6	39.2	10.9	13.2	3.5	12.1	1.1 (3)						
Salt	Long/Short		49	66	1.4 (1)	17.7 (1)	11.7 (3)	5.8 (6)	7.6 (6)	11.7	11.8	-5.0	8.1	12.6	10.1	1.1	10.2	0.6 (6)						
	Minimum				-2.5	5.4	5.9	5.8	7.6	5.9	9.2	-5.0	7.5	4.1	9.0	-2.4	9.0	0.6						
	Median				-0.4	8.3	10.5	10.6	12.0	10.5	21.2	0.3	17.5	11.8	11.7	2.8	11.7	0.9						
	Maximum				1.4	17.7	43.6	20.1	23.2	43.6	24.6	10.3	39.2	24.4	13.5	15.8	13.6	1.6						

*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 Jan 2021					For the year ended 31 January					For last 5 years									
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
Equity Income																								
Devon	Dividend Yield	3	31	36	1.3	(1)	15.1	(1)	1.3	(3)	9.4	(3)	9.8	(3)	1.3	22.4	5.7	7.7	13.1	14.5	-1.9	6.6	-0.3	(2)
Harbour	Australasian Eq Income	n/a	75	38	-1.3	(3)	9.1	(3)	6.5	(2)	12.2	(2)	11.7	(2)	6.5	25.6	5.7	12.1	9.5	11.8				
Salt	Dividend Appreciation	1	104	n/a	0.6	(2)	10.0	(2)	14.9	(1)	16.3	(1)	16.9	(1)	14.9	30.4	4.8	17.8	18.0	11.0	-0.6	2.3	-0.3	(1)
	Minimum				-1.3		9.1		1.3		9.4		9.8		1.3	22.4	5.7	7.7	9.5	11.8	-1.9	6.6	-0.3	
	Median				0.6		10.0		6.5		12.2		11.7		3.9	24.0	5.7	9.9	11.3	13.2	-1.9	6.6	-0.3	
	Maximum				1.3		15.1		14.9		16.3		16.9		6.5	25.6	5.7	12.1	13.1	14.5	-1.9	6.6	-0.3	
Australian Only																								
AMPCI	Australian Share	5	293	100	-0.3	(3)	12.0	(3)	-0.2	(2)	6.0	(2)	8.1	(2)	-0.2	22.7	-2.7	16.9	5.9	16.4	0.4	4.4	0.1	(2)
ANZ	Australian Share	5	1,083	100	0.1	(2)	15.5	(2)	-7.9	(4)	-1.2	(4)	3.1	(4)	-7.9	19.7	-12.5	19.3	1.2	19.5	-3.7	6.4	-0.6	(4)
Devon	Australian	5	12	100	-0.3	(4)	15.7	(1)	-4.4	(3)	4.1	(3)	7.6	(3)	-4.4	23.5	-4.4	16.2	10.1	17.0	0.1	5.9	0.0	(3)
Milford	Dynamic	6	545	100	1.5	(1)	11.2	(4)	20.7	(1)	16.4	(1)	16.6	(1)	20.7	28.9	1.5	24.2	10.1	15.2	4.3	7.5	0.6	(1)
	Minimum				-0.3		11.2		-7.9		-1.2		3.1		-7.9	19.7	-12.5	16.2	1.2	15.2	-3.7	4.4	-0.6	
	Median				-0.1		13.8		-2.3		5.1		7.9		-2.3	23.1	-3.5	18.1	8.0	16.7	0.2	6.2	0.1	
	Maximum				1.5		15.7		20.7		16.4		16.6		20.7	28.9	1.5	24.2	10.1	19.5	4.3	7.5	0.6	
Benchmarks																								
	S&P/NZX 50 Gross incl I/C	1			0.3		8.7		12.7		16.9		17.5		12.7	31.6	7.6	21.3	15.6	11.3				
	S&P/NZX 50 Portfolio incl I/C	2			0.1		12.2		13.6		16.1		17.0		13.6	27.6	7.9	22.9	14.3	13.8				
	NZX50/ASX200 (50/50)	3			-0.0		10.4		6.2		11.5		11.9		6.2	27.2	2.5	11.4	13.5	13.3				
	ASX 200	5			-0.4		12.1		-0.3		6.0		7.4		-0.3	22.7	-2.6	7.8	11.1	17.2				
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			-0.2		13.0		6.5		8.9		10.9		6.5	22.8	-1.2	20.7	7.8	18.3				
	70% NZX50 / 30% ASX200	7			0.2		9.7		10.9		14.8		15.3		10.9	29.4	5.4	19.3	13.0	11.9				
	ASX 200 (in A\$)				0.3		11.9		-3.1		7.0		10.0		-3.1	24.7	1.4	12.2	17.3	14.7				
	NZX50/ASX200 (50/50) 50% Hedged	8			0.1		10.1		-0.8						-0.8									
	NZX50/ASX200G (50/50) Hedged	9			0.2		12.1		4.7		13.0				4.7	29.4	6.4							

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2021					For the year ended 31 January					For last 5 years									
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
AMPCI	Global Shares	2	816	-0.3	(13)	5.6	(19)	3.9	(21)	8.0	(16)	10.8	(12)	3.9	21.7	-0.4	25.6	5.4	10.9	-1.3	2.6	-0.5	(11)
AMPCI	RIL Global Shares	1	75	0.2	(7)	9.3	(6)	5.4	(19)	8.1	(15)	10.5	(13)	5.4	22.2	-2.0	28.3	1.6	11.7	-1.4	2.2	-0.6	(12)
AMPCI	Global Companies Fund	x	n/a	-2.2	(25)	5.4	(20)	26.6	(2)					26.6	33.9								
ANZ	International Share	1	7,436	-2.1	(24)	6.4	(17)	6.4	(17)	10.6	(10)	12.9	(8)	6.4	28.7	-1.2	30.2	3.8	12.2	0.7	3.2	0.2	(8)
EC	EC Global Shares Fund	1	20	3.6	(1)	22.9	(1)	18.8	(4)	9.1	(14)	9.3	(15)	18.8	16.7	-6.3	11.1	8.0	14.9	-2.4	8.5	-0.3	(9)
Fisher	Overseas Equities	1	1,631	-0.2	(12)	7.6	(11)	3.0	(22)	7.7	(18)	10.3	(14)	3.0	22.8	-1.3	26.5	3.1	11.4	-3.2	4.0	-0.8	(14)
FRK	Global Growth	1	n/a	-2.1	(23)	6.0	(18)	25.2	(3)	18.7	(2)	19.6	(2)	25.2	40.3	-4.9	39.3	5.3	14.3	7.0	6.6	1.0	(3)
FRK	Global Trust	1	n/a	-0.8	(19)	10.4	(4)	6.7	(15)	4.7	(21)	8.4	(16)	6.7	14.2	-5.9	24.3	5.0	13.1	-3.2	4.8	-0.7	(13)
Harbour	Global Equity Growth	1	222	1.1	(5)	8.8	(10)	28.5	(1)	19.4	(1)	20.0	(1)	28.5	29.5	2.4	39.2	4.8	12.9	9.3	5.1	1.8	(1)
Kiwi Invest	Global Thematic Fund	1	737	-0.5	(15)	3.4	(21)	10.0	(12)	13.4	(6)	13.7	(5)	10.0	31.8	0.7	33.7	-2.6	11.7	1.4	4.6	0.3	(5)
Kiwi Invest	Global Quantitative Fund	1	512	-0.1	(10)	6.6	(16)	6.5	(16)	7.3	(19)			6.5	19.7	-3.0	27.8						
Kiwi Invest	Core Global Fund	1	388	-0.5	(16)	7.3	(12)	6.4	(18)	10.1	(12)			6.4	26.2	-0.7							
Magellan	Global	2	14,144	-1.4	(21)	-4.8	(25)	-3.2	(23)	11.6	(7)	11.9	(10)	-3.2	33.2	7.9	28.1	-1.6	11.8	1.7	6.7	0.2	(7)
Mercer	Global Equities	2	1,141	-0.0	(9)	9.1	(8)	7.4	(13)	10.4	(11)	13.5	(7)	7.4	25.0	0.3	27.7	9.6	12.1	3.4	2.3	1.5	(2)
Mercer	Emerging Markets	5	372	3.1	(2)	10.2	(5)	15.0	(7)	6.5	(20)	14.2	(3)	15.0	12.4	-6.7	38.5	16.1	12.6				
Mercer	Low Volatility	6	201	-0.0	(8)	0.3	(24)	-10.8	(25)	3.2	(23)	6.3	(17)	-10.8	21.1	1.7	22.2	1.3	10.0				
Mercer	Small Companies	7	189	3.0	(3)	19.3	(2)	16.1	(6)	10.9	(8)	12.5	(9)	16.1	17.9	-0.3	23.1	7.5	16.9				
MGH	MGH Investments	1	24	1.0	(6)	1.7	(23)	-6.4	(24)	0.2	(24)	5.3	(18)	-6.4	8.5	-1.0	26.1	2.2	10.0	-6.5	7.1	-0.9	(15)
Milford	Global Select Wholesale	9	1,035	-1.7	(22)	1.8	(22)	14.3	(9)	15.7	(4)			14.3	32.9	1.9	33.3						
Nikko	Global Equity	1	n/a	-0.3	(14)	7.3	(13)	14.9	(8)	13.5	(5)	13.8	(4)	14.9	29.4	-1.5	28.5	1.3	12.1	1.2	3.4	0.3	(4)
Nikko	Wholesale Global Shares	1	n/a	-0.8	(18)	6.9	(15)	17.4	(5)	17.0	(3)			17.4	29.4	5.3							
Path	Responsible Investment	10	28	-1.0	(20)	8.9	(9)	11.2	(11)	10.6	(9)			11.2	25.4	-2.9							
Russell	Emerging Markets	3	0	2.1	(4)	11.9	(3)	12.2	(10)	4.5	(22)	13.5	(6)	12.2	13.7	-10.7	38.2	19.8	12.3	0.8	2.8	0.3	(6)
Russell	Global Opportunities	1	497	-0.1	(11)	9.2	(7)	4.4	(20)	7.8	(17)	11.2	(11)	4.4	23.5	-2.7	28.9	5.2	12.2	-0.7	2.5	-0.3	(10)
Russell	Low Carbon Global Shares	8	1	-0.6	(17)	7.1	(14)	7.0	(14)	10.0	(13)			7.0	25.8	-1.0							
	Minimum			-2.2		-4.8		-10.8		0.2		5.3		-10.8	8.5	-10.7	11.1	-2.6	10.0	-6.5	2.2	-0.9	
	Median			-0.3		7.3		7.4		10.1		12.2		7.4	25.0	-1.1	28.2	4.9	12.1	0.7	4.0	0.2	
	Maximum			3.6		22.9		28.5		19.4		20.0		28.5	40.3	7.9	39.3	19.8	16.9	9.3	8.5	1.8	
	MSCI All Country World Index	1		-0.6		7.3		5.1		8.9		11.1		5.1	24.4	-1.3	26.3	4.1	11.7				
	MSCI World Index	2		-1.2		6.5		2.0		7.4		9.8		2.0	24.0	-2.2	24.6	3.3	12.2				
	Russell Emerging Markets Index	3		4.8		12.8		16.9		6.0		12.7		16.9	11.3	-8.5	38.4	10.5	11.9				
	MSCI ACWI (100% hedged)	4		-0.0		17.9		15.0		6.8		12.7		15.0	13.3	-6.4	23.0	21.2	15.8				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		-0.6		7.2		5.2		8.9				5.2	24.4	-1.3							
	MSCI World Index with net dividends reinvested (in NZD)	9		-1.1		6.7		3.7		9.3				3.7	26.2	-0.3	24.7						
	Morningstar Developed Markets Index																						
	50% Hedged to NZD	10		-0.8		7.5		3.9		8.8				3.9	25.4	-1.0							

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Jan 2021										For the year ended 31 January					Performance Objective
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2021	2020	2019	2018	2017						
AMPCI	Income Generator	155	-0.4 (5)	5.0 (2)	3.3 (6)	8.0 (2)	8.6 (2)	3.3	17.9	3.3	9.5	9.7				n/a		
Devon	Diversified Income	6	0.4 (2)	3.2 (5)	3.4 (5)	5.0 (5)	5.4 (5)	3.4	7.9	3.9	7.7	4.3				OCR + 1.5%		
Milford	Diversified Income	2,480	-0.3 (4)	5.6 (1)	4.3 (4)	8.4 (1)	10.1 (1)	4.3	15.2	6.2	11.8	13.4				OCR + 2.5%		
Mint	Diversified Income	247	-0.5 (6)	2.4 (6)	4.9 (3)	6.7 (4)	6.4 (4)	4.9	10.0	5.3	7.4	4.7				OCR + 2.5%		
Nikko	Income	n/a	1.1 (1)	4.1 (4)	5.9 (2)	4.6 (6)	4.9 (6)	5.9	2.2	5.8	7.7	2.9				8% p.a.		
Harbour	Income	149	0.1 (3)	4.5 (3)	6.8 (1)	7.9 (3)	7.2 (3)	6.8	12.3	4.9	7.2	4.8				OCR + 3.5%		
Minimum			-0.5	2.4	3.3	4.6	4.9	3.3	2.2	3.3	7.2	2.9						
Median			-0.1	4.3	4.6	7.3	6.8	4.6	11.1	5.1	7.7	4.8						
Maximum			1.1	5.6	6.8	8.4	10.1	6.8	17.9	6.2	11.8	13.4						

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2021					For the year ended 31 January					For last 5 years									
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
Global Aggregate:																							
AMPCI	Global FI AIFQ	1	106	-0.6	(10)	0.3	(11)	3.8	(9)	5.0	(10)	4.5	(9)	3.8	8.6	2.8	3.9	3.7	2.8	0.1	0.7	0.2	(7)
AMPCI	Global FI AIFPQ	3	674	-0.6	(9)	0.2	(12)	2.8	(10)	4.8	(11)	3.4	(11)	2.8	8.3	3.4	1.9	0.9	2.7				
ANZ	International Aggregate	1	920	-0.4	(3)	1.2	(7)	4.9	(8)	5.7	(4)	5.6	(5)	4.9	8.9	3.4	5.3	5.7	3.0	1.2	1.2	1.0	(1)
Fisher	Global Bonds - PIMCO	1	380	-0.2	(2)	1.6	(3)	5.0	(5)	5.5	(6)	5.6	(4)	5.0	8.8	2.7	5.3	6.4	3.2	1.1	1.6	0.7	(5)
Fisher	Global Bonds - Wellington	1	148	-0.5	(6)	0.1	(13)	2.3	(12)	4.7	(12)	4.4	(10)	2.3	8.0	4.0	4.1	3.6	2.9	-0.1	0.6	-0.1	(8)
Fisher	Institutional Global Fund	1	776	-0.5	(4)	0.6	(9)	4.9	(7)					4.9	8.9								
Mercer	Global Bonds	1	807	-0.5	(7)	0.8	(8)	2.2	(13)	5.2	(8)	5.3	(7)	2.2	9.2	4.4	5.3	5.6	3.4	1.2	1.7	0.7	(4)
Mercer	International Sovereign	5	314	-0.8	(13)	0.5	(10)	2.6	(11)	5.9	(3)	5.2	(8)	2.6	10.3	5.0	5.2	2.9	3.3				
Mercer	Global Credit Bond	6	321	-0.6	(8)	1.6	(4)	5.0	(6)	5.7	(5)	5.7	(2)	5.0	11.1	1.1	5.3	6.3	4.6				
Milford	Global Corporate Bond Fund	4	829	-0.1	(1)	2.3	(2)	5.1	(3)	5.5	(7)			5.1	9.5	1.9	8.2						
Nikko	Global Fixed Interest	1	n/a	-0.7	(11)	1.2	(6)	6.6	(1)	7.0	(1)	5.8	(1)	6.6	10.2	4.2	3.5	4.8	3.6	1.4	1.7	0.8	(2)
Russell	Global Bond	1	2,172	-0.5	(5)	1.4	(5)	5.6	(2)	5.9	(2)	5.7	(3)	5.6	9.2	3.1	5.0	5.5	3.4	1.2	1.6	0.8	(3)
Western	Global Aggregate Strategy	1	n/a	-0.7	(12)	2.5	(1)	5.0	(4)	5.1	(9)	5.6	(6)	5.0	10.0	0.4	7.4	5.4	4.3	1.1	2.7	0.4	(6)
	Minimum			-0.8		0.1		2.2		4.7		3.4		2.2	8.0	0.4	1.9	0.9	2.7	-0.1	0.6	-0.1	
	Median			-0.5		1.2		4.9		5.5		5.6		4.9	9.2	3.3	5.2	5.4	3.3	1.2	1.6	0.7	
	Maximum			-0.1		2.5		6.6		7.0		5.8		6.6	11.1	5.0	8.2	6.4	4.6	1.4	2.7	1.0	
Other:																							
LMI	Brandywine	2	n/a	-1.1	(4)	5.1	(1)	5.3	(1)	3.7	(4)	5.7	(1)	5.3	6.6	-0.7	9.5	8.1	6.9	1.4	7.1	0.2	(1)
ANZ	International Sovereign	2	2,591	-0.8	(2)	-0.6	(3)	3.0	(3)	5.1	(3)	4.0	(4)	3.0	8.0	4.3	2.6	2.0	3.1	-0.3	0.5	-0.5	(2)
ANZ	International Credit	x	2,891	-1.0	(3)	1.4	(2)	2.3	(4)	5.1	(2)	5.6	(2)	2.3	11.9	1.4	5.6	7.2	5.2				
Kiwi Invest	Core Fixed Income Fund	7	2,616	-0.4	(1)	-1.7	(4)	4.4	(2)	5.2	(1)	5.0	(3)	4.4	6.6	4.6	5.4	3.7	2.2				
	Bloomberg Barclays Capital Global Agg Index	1		-0.6		0.3		2.9		4.9		4.4		2.9	8.4	3.4	3.6	3.8	2.7				
	Citigroup World Govt Bond Index	2		-0.8		-0.5		3.0		5.2		4.2		3.0	8.5	4.1	3.1	2.6	3.1				
	Barclays Global Treasury GDP Wgtd	3																					
	Barclays Global Corporate 3-5yr TR Hgd	4																					
	(pre May19 Barclays Global Agg 3-5 Yr TR)																						
	JP Morgan Global Govt Bond Index Hgd	5																					
	Bloomberg Barclays Global Agg Index (60/40)	6																					
	S&P/NZX NZ Government Stock Index	7																					

Other International Funds

		Returns (%) gross of tax and fees													
Manager	Fund	FUM (\$m)	For the period to 31 Jan 2021					For the year ended 31 January					Benchmark		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2021	2020	2019	2018	2017			
AMPCI	Commodities	87	2.5 (1)	12.3 (1)	7.4 (5)	-2.3 (10)	3.1 (9)	7.4	-5.4	-8.3	5.5	18.4	Bloomberg Commodity Index		
AMPCI	Infrastructure	331	-1.3 (8)	7.6 (4)	-12.6 (9)	5.9 (6)	8.0 (7)	-12.6	25.6	8.2	11.4	11.0	DJ Brookfield Global Infrastructure Index		
FSI	Infrastructure	267	-0.4 (5)	5.9 (6)	-9.4 (7)	5.0 (7)	9.2 (5)	-9.4	21.9	4.8	14.1	17.7	FTSE Global Core Infrastructure Net (NZD Hedged)		
Magellan	Infrastructure	2,566	-3.1 (10)	2.7 (10)	-13.1 (10)	3.1 (9)	6.4 (8)	-13.1	20.7	4.4	25.2	-0.7	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	1,023	-1.7 (9)	5.3 (8)	17.5 (1)	12.9 (2)	12.7 (2)	17.5	25.6	-2.5	23.2	2.7	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure	293	-1.1 (7)	5.3 (9)	-10.6 (8)	4.6 (8)	9.6 (4)	-10.6	22.5	4.6	13.0	22.4	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Natural Resources	49	1.4 (2)	7.2 (5)	11.1 (3)	6.3 (5)	8.2 (6)	11.1	3.2	4.8	5.7	16.5	Bloomberg Commodity Index		
Mercer	Unlisted Infrastructure	178	0.8 (4)	5.3 (7)	12.7 (2)	13.0 (1)	13.1 (1)	12.7	11.3	15.2	5.9	21.1	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
Path	Global Water Fund	33	0.9 (1)	9.7 (2)	2.7 (2)	11.3 (2)	11.7 (1)	2.7	32.4	1.3	15.2	9.6	n/a		
Path	Global Responsibility Fund	13	-1.0 (6)	11.2 (2)	10.7 (4)	8.9 (4)		10.7	24.4	-6.1			MSCI AC World		

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2021						For the year ended 31 January					For last 5 years								
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
AMPCI	NZ Fixed Interest	6	2,063	-0.4	(10)	-2.5	(11)	3.3	(10)	5.1	(9)	4.8	(10)	3.3	6.4	5.7	5.6	2.9	2.7	0.4	0.7	0.6	(8)
ANZ	NZ Fixed Interest	1	2,274	-0.4	(8)	-2.1	(7)	4.8	(5)	5.7	(5)	5.0	(5)	4.8	6.8	5.5	5.3	2.7	3.0	0.6	0.7	0.9	(5)
Fisher	NZ Fixed Interest	6	1,437	-0.3	(6)	-2.2	(8)	4.1	(7)	6.3	(1)	5.5	(4)	4.1	8.0	7.0	6.1	2.4	2.9	1.1	0.7	1.5	(2)
Harbour	NZ Core Fixed Interest	6	469	-0.2	(5)	-1.6	(5)	4.5	(6)	5.1	(10)	4.9	(9)	4.5	5.7	4.9	5.7	3.4	2.4	0.5	0.7	0.7	(7)
Harbour	NZ Corporate Bond	2	494	-0.1	(3)	-1.0	(3)	4.8	(4)	5.2	(8)	4.9	(8)	4.8	5.9	4.9	5.6	3.4	2.0	0.2	0.3	0.8	(6)
Milford	Trans-Tasman Bond	5	849	-0.1	(2)	0.0	(1)	5.1	(3)	5.8	(4)	5.8	(2)	5.1	7.6	4.6	6.6	5.0	1.9	0.9	0.6	1.5	(1)
Nikko	NZ Corporate Bond	7	n/a	-0.1	(4)	-1.1	(4)	5.4	(1)	6.1	(3)	5.8	(1)	5.4	7.3	5.7	7.3	3.6	2.7	1.4	1.1	1.3	(3)
Nikko	NZ Fixed Interest	6	n/a	-0.4	(9)	-2.3	(9)	5.2	(2)	6.3	(2)	5.6	(3)	5.2	7.6	6.0	6.5	2.8	3.1	1.3	1.1	1.2	(4)
Russell	NZ Fixed Interest	6	209	-0.3	(7)	-2.0	(6)	3.8	(8)	5.2	(7)	4.9	(6)	3.8	6.3	5.6	5.9	3.0	2.5	0.4	0.8	0.5	(9)
Western	NZ Core	4	n/a	-0.4	(11)	-2.5	(10)	3.8	(9)	5.3	(6)	4.9	(7)	3.8	6.5	5.7	5.8	2.8	2.8	0.2	0.7	0.2	(10)
Western	NZ Core Constrained	1	n/a	0.0	(1)	-0.6	(2)	2.1	(11)	2.8	(11)	3.0	(11)	2.1	3.2	3.3	3.8	2.6	1.0	-1.4	2.3	-0.6	(11)
	Minimum			-0.4		-2.5		2.1		2.8		3.0		2.1	3.2	3.3	3.8	2.4	1.0	-1.4	0.3	-0.6	
	Median			-0.3		-2.0		4.5		5.3		4.9		4.5	6.5	5.6	5.8	2.9	2.7	0.5	0.7	0.8	
	Maximum			0.0		0.0		5.4		6.3		5.8		5.4	8.0	7.0	7.3	5.0	3.1	1.4	2.3	1.5	
	S&P/NZX NZ Govt Stock Index	1		-0.5		-3.1		2.9		5.0		4.3		2.9	6.3	5.9	4.8	1.9	3.2				
	S&P/NZX NZ Corp A Grade Index	2		-0.3		-1.4		4.0		4.9		4.7		4.0	5.8	4.9	5.5	3.2	2.0				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		-0.4		-2.3		3.4		4.9		4.5		3.4	6.1	5.4	5.2	2.5	2.6				
	S&P/NZX NZ Comp Inv Grade Index	4		-0.4		-2.5		3.3		5.0		4.5		3.3	6.2	5.6	5.1	2.2	2.8				
	S&P/NZX NZ Corp/ASX Corp (50/50)	5		-0.1		-0.1		4.1		5.1		4.9		4.1	6.9	4.5	5.2	3.8	1.7				
	Bloomberg NZBond Composite 0+Yr	6		-0.4		-2.5		2.8		4.8		4.2		2.8	5.9	5.7	4.8	1.9	2.7				
	Bloomberg NZBond Credit 0+Yr	7		-0.1		-0.8		4.1		5.1		4.4		4.1	5.6	5.6	4.8	1.9	2.3				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2021						For the year ended 31 January					For last 5 years								
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
AMPCI	NZ Cash	2	3,246	0.1	(7)	0.1	(8)	0.9	(9)	1.8	(9)	2.1	(9)	0.9	2.0	2.4	2.4	2.7	0.2	0.4	0.0	12.1	(1)
AMPCI	NZ Short Duration	3	558	0.1	(5)	-0.3	(9)	3.2	(2)	3.6	(2)	3.8	(2)	3.2	3.9	3.8	4.4	3.6	1.0	1.1	0.6	1.9	(7)
AMPCI	Global Short Duration	2	106	-0.0	(9)	0.5	(2)	2.4	(3)	2.8	(3)	3.0	(3)	2.4	3.7	2.3	3.1	3.7	1.0	1.3	1.0	1.3	(8)
ANZ	NZ Cash	1	5,745	0.1	(6)	0.2	(7)	1.3	(8)	2.1	(8)	2.3	(8)	1.3	2.3	2.6	2.7	2.8	0.2	0.6	0.1	5.6	(3)
Fisher	NZ Cash	1	1,036	0.1	(3)	0.2	(6)	1.4	(7)	2.3	(6)	2.6	(7)	1.4	2.7	2.9	3.1	2.9	0.3	0.9	0.3	2.6	(5)
Fisher	Income Fund	4	75	0.0	(8)	0.6	(1)	4.5	(1)	5.2	(1)	5.2	(1)	4.5	6.4	4.6	3.9	6.7	1.9	2.2	1.8	1.2	(9)
Harbour	Enhanced Cash Fund	1	175	0.1	(2)	0.3	(4)	2.0	(4)	2.4	(5)	2.6	(6)	2.0	2.5	2.6	3.1	2.9	0.4	0.9	0.4	2.2	(6)
Nikko	NZ Cash	1	n/a	0.1	(4)	0.2	(5)	1.5	(6)	2.3	(7)	2.6	(5)	1.5	2.6	2.8	3.1	3.2	0.3	0.9	0.3	3.0	(4)
Kiwi Invest	NZ Cash	1	502	0.1	(1)	0.3	(3)	1.6	(5)	2.5	(4)	2.8	(4)	1.6	2.8	3.1	3.3	3.2	0.2	1.1	0.1	8.1	(2)
	Median			0.1		0.2		1.6		2.4		2.6		1.6	2.7	2.8	3.1	3.2	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		1.7		0.6	1.6	2.0	2.0	2.4	0.2				
	Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)	2		0.0		0.1		0.5		1.3		1.7		0.5	1.6	2.0	2.0	2.4	0.2				
	Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)	3		-0.1		-0.6		1.9		2.5		2.6		1.9	3.0	2.7	2.8	2.7	1.0				
	S&P/NZX 2 Year Swap Index	4		-0.0		-0.5		1.8		2.5		2.9		1.8	2.8	2.8	3.2	4.0	0.9				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2021									For the year ended 31 January					For last 5 years					
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund	1	377	0.5	(2)	1.4	(3)	0.4	(3)	4.4	(3)	6.4	(3)	0.4	3.6	9.3	7.5	11.5	3.8	-7.7	12.5	-0.6	
Mercer	Property Fund	x	255	0.4	(3)	4.0	(1)	6.8	(1)	9.4	(1)	10.2	(1)	6.8	9.9	11.6	9.3	13.7	3.0				
	Property Fund	x	132	1.7	(1)	2.9	(2)	1.9	(2)	6.9	(2)	8.7	(2)	1.9	7.9	10.9	9.9	13.2	4.5				
Listed:																							
AMPCI	Property Fund	2	179	-1.8	(7)	5.1	(2)	-3.4	(8)	12.0	(7)	10.2	(6)	-3.4	27.4	14.0	8.8	6.5	15.0	-0.3	1.8	-0.2	(5)
ANZ	Property Securities	1	220	-0.3	(3)	3.9	(7)	4.1	(4)	16.0	(3)	13.2	(1)	4.1	33.7	12.1	10.3	8.2	13.6	0.7	2.3	0.3	(2)
ANZ	Trans Tasman	2	962	-2.2	(8)	6.7	(1)	0.2	(7)	12.9	(6)	11.6	(5)	0.2	29.8	10.7	10.5	9.0	14.9	0.9	2.5	0.4	(1)
Harbour	Real Estate Fund	1	22	-1.2	(6)	4.5	(5)	6.5	(1)					6.5	36.3								
Mint	Real Estate Inv Trust	1	85	-0.8	(5)	2.8	(8)	1.6	(6)	14.8	(5)	12.1	(4)	1.6	32.6	12.4	9.7	6.7	12.9	-0.4	1.7	-0.2	(6)
Nikko	Property Securities	1	n/a	-0.4	(4)	4.0	(6)	4.3	(3)	16.4	(2)	13.2	(2)	4.3	32.2	14.3	11.0	6.5	13.6	0.6	2.2	0.3	(3)
Salt	Listed Property	1	329	-0.2	(2)	5.0	(3)	1.7	(5)	15.0	(4)	13.2	(3)	1.7	31.4	13.9	11.2	9.9	12.4	0.5	1.8	0.3	(4)
Salt	Enhanced Property Fund	1	12	-0.1	(1)	4.9	(4)	4.5	(2)	16.9	(1)			4.5	35.0	13.2	12.0						
Minimum				-2.2		2.8		-3.4		12.0		10.2		-3.4	27.4	10.7	8.8	6.5	12.4	-0.4	1.7	-0.2	
Median				-0.6		4.7		2.9		15.0		12.7		2.9	32.4	13.2	10.5	7.4	13.6	0.5	2.0	0.3	
Maximum				-0.1		6.7		6.5		16.9		13.2		6.5	36.3	14.3	12.0	9.9	15.0	0.9	2.5	0.4	
S&P/NZX Property Index				-0.3		2.4		2.3		16.0		12.6		2.3	33.1	14.6	9.4	6.2	12.8				
NZX/ASX Property Index				-2.2		5.8		-1.8		12.5		10.7		-1.8	26.7	14.4	9.1	7.0	14.4				

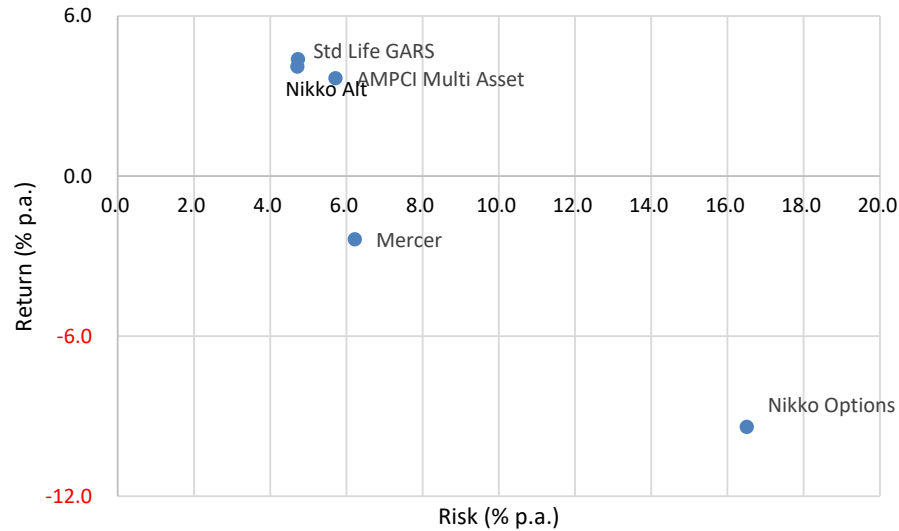
International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jan 2021									For the year ended 31 January					For last 5 years					
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
AMPCI	Global Property Securities	1	210	-1.0	(5)	10.8	(3)	-10.6	(2)	4.3	(2)	5.5	(2)	-10.6	18.4	7.3	9.9	4.7	14.4	1.6	4.5	0.4	(3)
ANZ	International Property	1	1,240	-0.7	(2)	7.7	(5)	-11.3	(3)	3.7	(3)	5.2	(3)	-11.3	17.0	7.6	7.0	8.0	13.4	1.2	5.2	0.2	(4)
Mercer	Global Property	1	207	-0.7	(3)	14.2	(1)	-7.6	(1)	4.5	(1)	8.3	(1)	-7.6	13.5	8.8	13.6	15.1	16.1	5.0	3.6	1.4	(1)
PATH	Global Property	1	19	0.7	(1)	10.0	(4)	-17.0	(5)	0.2	(5)	2.9	(5)	-17.0	13.7	6.6	9.1	4.9	13.4				
Russell	Global Listed Real Estate	1	70	-0.8	(4)	12.1	(2)	-12.4	(4)	1.8	(4)	5.0	(4)	-12.4	12.6	7.0	10.3	9.7	14.9	1.3	3.4	0.4	(2)
FTSE EPRA/NAREIT Index*				-0.6		13.8		-14.7		0.6		3.3		-14.7	13.1	5.7	3.9	11.1	16.3				
*UBS Global RE Index prior to June 2015																							

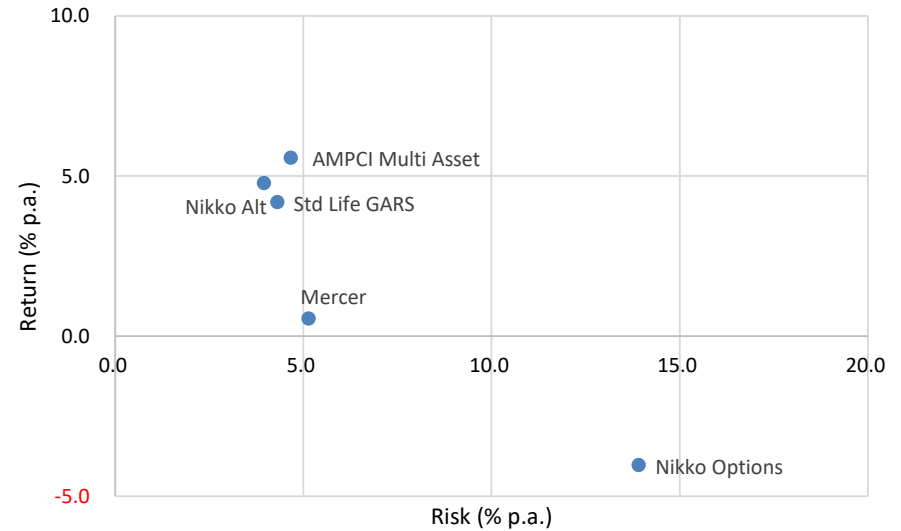
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Jan 2021									For the year ended 31 January					5 Years			Benchmark	
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	SR		Rk
AMPCI	Multi-Asset	103	0.5	(2)	4.8	(3)	3.2	(5)	3.7	(3)	5.6	(1)	3.2	8.5	-0.5	8.1	8.9	4.7	0.8	(1)	CPI + 5%
Harbour	Long Short Fund	5	-1.3	(7)	2.3	(7)	16.7	(2)				16.7	10.3								90 Day Bank Bill + 2%
Harbour	Active Growth	23	0.1	(5)	6.9	(2)	18.4	(1)				18.4									OCR + 5%
Mercer	Liquid Alternatives	136	0.2	(4)	3.7	(4)	-3.4	(6)	-2.4	(4)	0.6	(4)	-3.4	1.5	-5.1	8.5	1.8	5.1	-0.2	(4)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	1.6	(1)	8.8	(1)	8.0	(3)	4.4	(1)	4.8	(2)	8.0	5.3	0.0	5.7	5.1	4.0	0.8	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	0.4	(3)	3.4	(5)	-22.4	(7)	-9.4	(5)	-4.0	(5)	-22.4	-9.0	5.3	8.4	1.0	13.9	-0.4	(5)	90 Day Bank Bill + 4%
Std Life	GARS	0	-0.6	(6)	3.3	(6)	5.0	(4)	4.1	(2)	4.2	(3)	5.0	11.4	-3.6	7.1	1.6	4.3	0.6	(3)	OCR + 5%
OCR + 5%			0.4		1.3		5.4		6.2		6.5		5.4	6.3	6.8	6.8	7.1	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.

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