



# The Aon Investment Update as at 28 February 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.
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### 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 February 2021

## Market Summary

Global equity markets were weaker toward the end of the month in response to rising government bonds yields but still ended February slightly higher, fuelled by improving economic data and fast vaccine roll-outs. Bond yields rose amid expectations of a faster than expected economic recovery that could cause future inflationary pressure. The 10-year US treasury yield and UK 10-year gilt yield both broke their 12-month highs and finished the month at 1.46% and 0.80% respectively.

Covid-19 cases were high but increased at a slower pace compared to the previous month. The number of coronavirus cases recorded globally rose above 113 million in February, increasing by 11 million over the month.

The US Senate passed legislation that would allow the proposed \$1.9tn economic relief package to be approved under 'reconciliation'. President Biden suffered a setback as his push for a minimum wage increase from \$7.25 an hour to \$15 an hour will not be included in the 'reconciliation' process.

Jerome Powell, the US Federal Reserve (Fed) chairman, continued to voice his support of "accommodative" monetary policy as fears of additional stimulus triggering a sharp rise in inflation mounted. Powell reiterated that the Fed will not raise interest rates until the US labour market returns to full strength and inflation rises above the Fed's 2% target. The US agreed to drop its 'safe harbour' measure which would have protected US technology companies from the reform of global digital taxation rules. The announcement could aid multilateral negotiations on digital taxation at the OECD (Organisation for Economic Co-operation and Development).

Global equities posted a reasonable increase during February, with the MSCI ACWI increasing by around 1.4% in NZ\$ terms. The S&P/NZX 50 (with Imputation Credits) was down by 6.9% over the month. The ASX200 was up 1.5% in A\$ terms and by 6.5% over the last 12 months. The NZD has depreciated in value against the USD during February by 2.5%\*.

The 10-year US treasury yield rose by 37bps to 1.5%. At the 10-year maturity, the German bund yield rose by 25bps to -0.3% and the French government bond yield rose by 27bps to -0.02%. The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was down -1.5% over the month, having increased by 0.1% over the last 12 months. Returns on New Zealand Government Bonds were negative in February, with the S&P/NZX Government Bond index returning -3.6% for the month. The S&P/NZX A Grade Corporate Bond Index was down as well, returning -2.1%.

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

## Fund Performance

The balanced funds in our survey delivered mixed returns during February, with returns being between -2.2% and 0.9%. The median manager returned 0.1% over the month compared to the median return of -0.2% seen in January. Castle Point generated the highest return over the last 12 months with a return of 14.9%. Fisher was the lowest performer with a return of 8.7% over the same period.

Returns from the domestic equity managers were all negative in February, with returns ranging from -7.2% from ANZ's NZ Equities fund to -1.0% from the Devon's Trans Tasman fund. The median return over the month was -6.2%. Castlepoint's Trans Tasman Strategy continues to deliver the highest return over 5 years, returning 22.1% p.a. over the period.

Returns from global share funds were mostly positive during February. The median return over the month was 1.6%, with returns ranging from -2.8% from Mercer's Low Volatility fund to 6.6% from Mercer's Small Companies fund, which also generated the highest return over the last quarter with a return of 16.4%. Harbour's Global Equity Growth Fund keeps the top spot over the 5 year period with a return of 20.8% p.a.

The global bond funds in our survey all performed negatively this month, with returns ranging from -2.6% (Nikko's Global Fixed Interest fund) to -0.1% (Milford's Global Corporate Bond fund). Milford's Global Corporate Bond fund was the only fund to deliver a positive return over the quarter, returning 0.4%. It was also the best performer over the last 12 months, returning 4.6%.

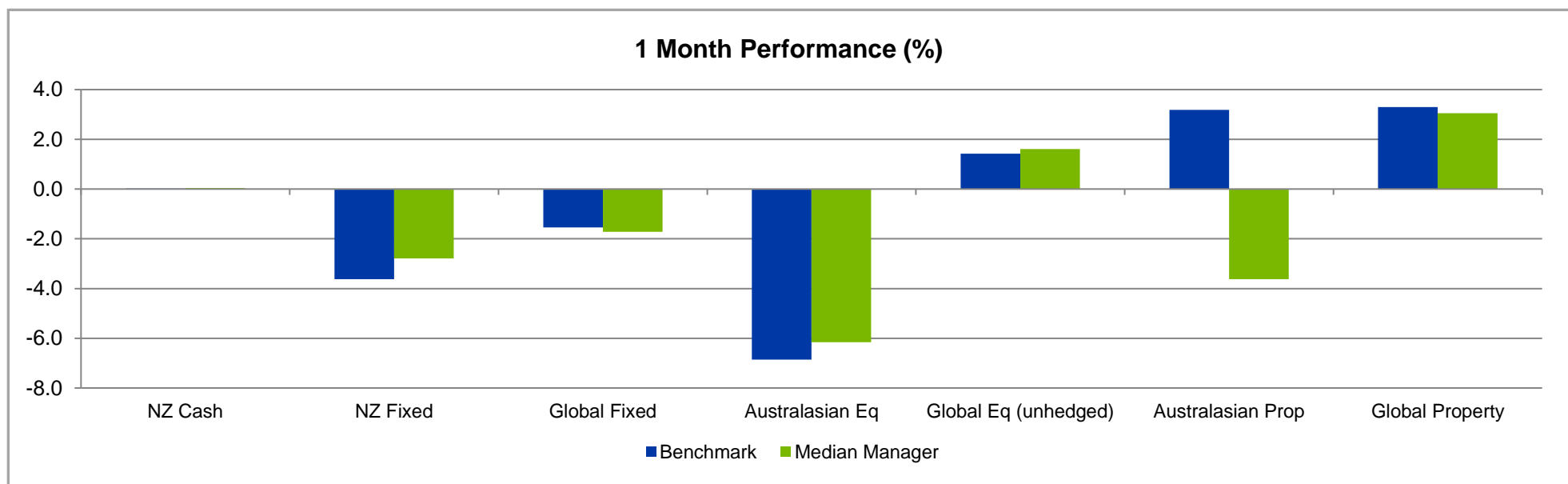
Domestic bond funds also delivered negative returns in February and over the last quarter, with returns for February ranging from -3.5% to -0.7% over the month. The median return over the last 3 months was -3.5%, which is higher than the S&P NZX NZ government stock index, which returned -4.9% over the quarter. Milford's Trans-Tasman fund has delivered the highest return over the last 12 months, increasing by 3.1%.

Returns on the listed property funds in our survey were negative in February, ranging from -4.4% for ANZ's Property Securities fund to -3.3% for ANZ's Trans-Tasman fund. The median return over 12 months was 1.4%.

Global absolute return funds were mixed in February. Nikko's Multi-Strategy fund returned 3.9% over the month, and also delivered the highest return over the quarter and the last 3 and 5 years. Harbour's Active Growth fund was the highest performing absolute return in our survey over the last 12 months with a return of 20.7%.

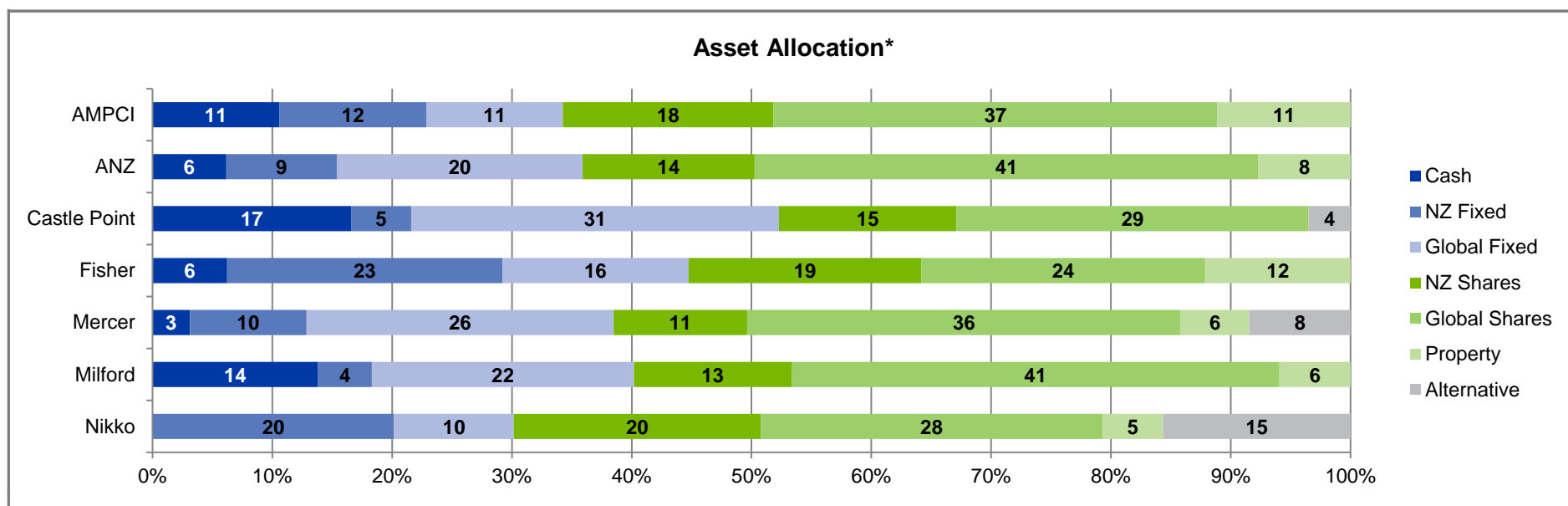
## Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 28 Feb 2021					For the year ended 28 February					
		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	0.4	1.3	1.7	0.4	1.6	2.0	2.0	2.4	0.2
	Median Manager	0.0	0.2	1.4	2.3	2.6	1.4	2.6	2.8	3.0	3.2	0.4
NZ Fixed Interest	ANZ NZ Govt Stock	-3.6	-4.9	-2.4	3.7	3.3	-2.4	7.3	6.4	4.1	1.3	3.6
	Median Manager	-2.8	-3.5	0.4	4.5	4.1	0.4	7.3	5.9	5.0	2.6	2.9
International Fixed Interest	Barclays Agg	-1.5	-1.8	0.1	4.4	3.8	0.1	9.7	3.6	2.4	3.6	2.8
	Median Manager	-1.7	-1.6	2.1	5.1	5.0	2.1	9.9	3.6	3.6	5.6	3.5
Australasian Shares	NZX 50 Gross	-6.9	-4.2	9.2	14.4	15.6	9.2	21.9	12.6	18.2	16.4	11.9
	Median Manager	-6.2	-3.0	12.7	14.9	15.8	12.7	20.1	12.5	17.6	17.0	12.0
International Shares (unhdgd)	MSCI ACWI	1.4	3.0	11.1	10.1	12.0	11.1	14.2	5.1	19.0	11.3	11.6
	Median Manager	1.6	4.1	14.2	11.5	13.1	14.2	14.7	5.1	21.3	11.0	12.1
Australasian Property	NZX Property	3.2	6.2	7.6	18.5	13.4	7.6	28.6	20.4	6.2	5.9	12.9
	Median Manager	-3.6	-0.9	1.4	14.8	11.7	1.4	27.2	18.0	6.4	7.5	13.8
International Property	FTSE Property	3.3	5.8	-4.1	4.2	4.0	-4.1	3.6	13.9	-6.1	14.5	16.3
	Median Manager	3.1	5.5	-1.2	5.9	6.1	-1.2	5.8	14.8	0.1	11.3	14.4



## Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 28 Feb 2021					For the year ended 28 February									
		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	68	0.9 (1)	2.8 (1)	9.9 (5)	8.1 (5)	8.9 (6)	9.9	8.6	5.8	10.1	10.4	7.6	1.0 (7)			
ANZ Investments	98	0.6 (2)	1.8 (4)	12.3 (4)	9.2 (2)	9.9 (3)	12.3	9.7	5.7	11.7	10.3	8.2	1.0 (6)			
Castle Point Funds	90	0.1 (4)	2.0 (2)	14.9 (1)	7.1 (7)	8.9 (5)	14.9	2.7	4.1	11.0	12.4	4.3	1.7 (1)			
Fisher Institutional	41	-1.0 (6)	0.1 (7)	8.7 (7)	8.4 (4)	9.2 (4)	8.7	9.9	6.7	10.1	10.6	5.5	1.4 (3)			
Mercer	1,890	-0.5 (5)	1.6 (5)	9.6 (6)	7.4 (6)	8.7 (7)	9.6	7.5	5.1	9.9	11.4	6.0	1.2 (4)			
Milford Funds	1,177	0.4 (3)	1.9 (3)	12.5 (2)	10.4 (1)	11.4 (1)	12.5	13.6	5.3	12.9	13.1	7.0	1.4 (2)			
Nikko Asset Management	n/a	-2.2 (7)	0.9 (6)	12.3 (3)	8.8 (3)	10.1 (2)	12.3	8.5	5.7	14.5	9.7	7.7	1.1 (5)			
Minimum		-2.2	0.1	8.7	7.1	8.7	8.7	2.7	4.1	9.9	9.7	4.3	1.0			
Median		0.1	1.8	12.3	8.4	9.2	12.3	8.6	5.7	11.0	10.6	7.0	1.2			
Maximum		0.9	2.8	14.9	10.4	11.4	14.9	13.6	6.7	14.5	13.1	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 28 Feb 2021										For the year ended 28 February					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
<b>Core</b>																								
AMPCI	NZ Shares	1	487	0	-6.6	(14)	-2.3	(9)	15.5	(8)	15.0	(9)	15.4	(15)	15.5	19.8	10.0	16.3	15.5	11.5	-0.3	2.6	-0.1	(17)
AMPCI	NZ Shares RIL	1	45	0	-4.8	(7)	-2.3	(8)	17.1	(7)	17.3	(4)	17.0	(7)	17.1	21.9	13.2	15.1	18.0	12.1	1.2	3.2	0.4	(13)
ANZ	NZ Equities	1	225	0	-7.2	(23)	-3.9	(15)	10.9	(17)	15.0	(10)	15.7	(11)	10.9	22.1	12.4	16.6	17.1	11.6	0.1	1.8	0.0	(13)
ANZ	Australasian Equity	1	1,367	7	-6.9	(18)	-4.1	(17)	11.7	(16)	14.9	(11)	15.6	(13)	11.7	21.8	11.6	17.4	16.0	12.1	0.0	2.0	0.0	(14)
CPFM	Trans Tasman Strategy	1	101	20	-7.1	(22)	-4.5	(20)	22.3	(4)	18.6	(2)	22.1	(1)	22.3	19.0	14.7	33.1	22.3	14.0	5.9	4.4	1.3	(2)
Devon	NZ Core	1	288	12	-6.7	(16)	-4.8	(21)	9.8	(19)	15.6	(7)	14.1	(18)	9.8	23.2	14.2	10.3	13.6	11.6	-1.4	3.0	-0.4	(20)
Devon	NZ Only	1	116	0	-6.2	(13)	-3.6	(14)	10.3	(18)	14.6	(13)	13.7	(19)	10.3	18.6	14.9	6.8	18.4	11.1	1.5	6.5	0.2	(8)
Devon	Trans Tasman	3	114	51	-1.0	(1)	1.4	(3)	7.0	(22)	11.8	(21)	12.6	(20)	7.0	15.2	13.4	8.2	19.6	12.8	0.8	4.9	0.2	(10)
Devon	Sustainability Fund	9	8	0	-2.5	(5)	0.8	(4)	6.7	(23)	12.6	(20)			6.7	18.3	12.9							
Fisher	Trans Tasman Equities	7	1,590	36	-3.8	(6)	-2.0	(7)	22.5	(3)	19.6	(1)	18.4	(3)	22.5	23.7	13.0	17.3	15.8	13.7	3.7	3.9	1.0	(4)
Harbour	Australasian Equity	1	550	23	-4.9	(9)	-2.9	(11)	14.5	(10)	12.7	(19)	16.7	(8)	14.5	17.4	6.6	28.8	17.3	13.4	1.0	4.8	0.2	(9)
Harbour	Australasian Equity Focus	3	128	43	-1.7	(3)	2.5	(1)	25.2	(2)	13.9	(18)	17.8	(5)	25.2	14.0	3.5	35.7	13.1	16.4	5.9	7.7	0.8	(5)
Harbour	Advanced Beta	2	254	0	-4.9	(8)	0.4	(6)	13.8	(11)	14.1	(16)	15.0	(17)	13.8	16.5	12.1	16.0	16.5	12.7	-1.1	5.1	-0.2	(19)
Mercer	Trans Tasman Equity	1	646	13	-6.2	(12)	-4.1	(16)	12.0	(14)	14.4	(14)	15.2	(16)	12.0	20.6	10.8	18.3	14.9	12.0	-0.5	2.6	-0.2	(18)
Milford	NZ Equities	1	753	5	-5.3	(10)	-3.0	(12)	17.7	(6)	18.2	(3)	20.3	(2)	17.7	24.2	12.9	28.6	18.8	11.4	4.0	2.7	1.5	(1)
Milford	Trans Tasman Equity	3	716	53	-1.2	(2)	1.4	(2)	19.5	(5)	15.9	(6)	18.2	(4)	19.5	20.0	8.4	24.2	19.4	12.5	5.8	5.0	1.2	(3)
Mint	Trans Tasman Equity	1	310	0	-7.1	(20)	-5.9	(23)	9.0	(20)	14.1	(15)	16.0	(9)	9.0	21.0	12.7	21.2	16.7	10.3	0.2	3.4	0.1	(11)
Mint	SRI Fund	1	73	0	-7.1	(21)	-4.5	(19)	12.7	(12)	16.1	(5)			12.7	22.7	13.0				1.3	2.1		
Nikko	Core Domestic Equity	1	n/a	n/a	-6.9	(19)	-5.1	(22)	8.1	(21)	11.1	(22)	15.7	(12)	8.1	17.6	7.9	28.2	17.9	12.5	0.1	3.2	0.0	(12)
Nikko	SRI Fund	1	n/a	n/a	-6.8	(17)	-4.5	(18)	12.2	(13)	14.0	(17)	17.5	(6)	12.2	20.9	9.2	28.7	17.2	11.6	1.6	2.9	0.5	(6)
Path	Trans Tasman Ethical	8	20	0	-2.2	(4)	0.7	(5)	32.4	(1)					32.4									
Russell	NZ Shares	1	263	0	-6.0	(11)	-3.5	(13)	11.8	(15)	14.8	(12)	15.8	(10)	11.8	19.2	13.5	17.8	16.9	11.5	-0.1	1.6	-0.1	(16)
Salt	NZ Plus Share	1	1,112	0	-6.7	(15)	-2.4	(10)	15.0	(9)	15.3	(8)	15.6	(14)	15.0	20.1	10.8	15.5	16.6	11.8	-0.1	2.9	-0.0	(15)
	Minimum				-7.2		-5.9		6.7		11.1		12.6		6.7	14.0	3.5	6.8	13.1	10.3	-1.4	1.6	-0.4	
	Median				-6.2		-3.0		12.7		14.9		15.8		12.7	20.1	12.5	17.6	17.0	12.0	0.8	3.2	0.1	
	Maximum				-1.0		2.5		32.4		19.6		22.1		32.4	24.2	14.9	35.7	22.3	16.4	5.9	7.7	1.5	
<b>Absolute Return</b>																								
ANZ	Equity Selection		13	0	-5.0	(6)	-0.9	(6)	11.9	(5)	9.8	(5)	10.0	(5)	11.9	13.9	3.9	4.8	16.0	12.3	2.9	12.4	0.7	(5)
CPFM	Ranger		220	62	-1.3	(5)	0.7	(5)	48.9	(1)	18.0	(1)	22.4	(1)	48.9	1.8	8.5	37.7	21.2	13.6	15.0	13.6	1.5	(1)
Devon	Alpha		109	52	-0.5	(4)	1.0	(4)	10.7	(7)	10.8	(4)	10.3	(4)	10.7	14.3	7.5	10.7	8.4	11.3	-2.2	11.3	0.8	(4)
Milford	Active Growth		1,444	20	2.2	(2)	4.5	(3)	17.0	(3)	12.7	(2)	13.6	(3)	17.0	15.6	5.8	17.1	13.0	8.9	2.9	8.9	1.3	(2)
Milford	Australian Absolute Growth		272	0	4.6	(1)	8.3	(2)	20.8	(2)	12.0	(3)			20.8	14.6	1.6							
Nikko	Concentrated		n/a	n/a	-5.6	(7)	-3.0	(7)	10.9	(6)	7.8	(6)	14.3	(2)	10.9	15.5	-2.1	34.4	16.0	13.5	2.6	12.4	0.9	(3)
Salt	Long/Short		49	65	2.0	(3)	10.7	(1)	16.7	(4)	6.5	(7)	8.3	(6)	16.7	10.0	-6.0	8.1	14.2	10.1	1.8	10.1	0.7	(6)
	Minimum				-5.6		-3.0		10.7		6.5		8.3		10.7	1.8	-6.0	4.8	8.4	8.9	-2.2	8.9	0.7	
	Median				-0.5		1.0		16.7		10.8		11.9		16.7	14.3	3.9	13.9	15.1	11.8	2.7	11.8	0.9	
	Maximum				4.6		10.7		48.9		18.0		22.4		48.9	15.6	8.5	37.7	21.2	13.6	15.0	13.6	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 28 Feb 2021					For the year ended 28 February					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	
<b>Equity Income</b>																				
Devon	Dividend Yield	3	30	40	-2.7 (2)	3.9 (1)	7.0 (3)	10.1 (3)	9.5 (3)	7.0	9.8	13.6	2.1	15.6	14.6	-1.8	6.6	-0.3	(2)	
Harbour	Australasian Eq Income	n/a	74	40	-1.5 (1)	1.6 (2)	9.0 (2)	13.1 (2)	11.6 (2)	9.0	18.0	12.5	6.0	12.8	11.8					
Salt	Dividend Appreciation	1	98	n/a	-6.2 (3)	-2.4 (3)	12.0 (1)	14.3 (1)	15.4 (1)	12.0	21.4	9.8	14.0	20.0	11.5	-0.3	2.3	-0.1	(1)	
	Minimum				-6.2	-2.4	7.0	10.1	9.5	7.0	9.8	12.5	2.1	12.8	11.8	-1.8	6.6	-0.3		
	Median				-2.7	1.6	9.0	13.1	11.6	8.0	13.9	13.0	4.0	14.2	13.2	-1.8	6.6	-0.3		
	Maximum				-1.5	3.9	12.0	14.3	15.4	9.0	18.0	13.6	6.0	15.6	14.6	-1.8	6.6	-0.3		
<b>Australian Only</b>																				
AMPCI	Australian Share	5	302	100	1.3 (4)	4.6 (4)	9.1 (2)	6.8 (2)	9.0 (3)	9.1	8.0	3.4	12.1	12.8	16.3	0.5	4.4	0.1	(3)	
ANZ	Australian Share	5	1,135	100	5.1 (1)	8.4 (2)	6.3 (4)	1.1 (4)	4.8 (4)	6.3	2.6	-5.3	11.7	9.5	19.5	-3.0	6.6	-0.4	(4)	
Devon	Australian	5	12	100	3.8 (2)	7.6 (3)	7.8 (3)	6.4 (3)	9.4 (2)	7.8	8.1	3.3	8.9	19.7	16.9	0.9	6.0	0.1	(2)	
Milford	Dynamic	6	580	100	3.1 (3)	8.4 (1)	34.3 (1)	17.1 (1)	17.9 (1)	34.3	19.6	-0.1	25.8	12.9	15.2	4.8	7.5	0.6	(1)	
	Minimum				1.3	4.6	6.3	1.1	4.8	6.3	2.6	-5.3	8.9	9.5	15.2	-3.0	4.4	-0.4		
	Median				3.5	8.0	8.4	6.6	9.2	8.4	8.1	1.6	11.9	12.9	16.6	0.7	6.3	0.1		
	Maximum				5.1	8.4	34.3	17.1	17.9	34.3	19.6	3.4	25.8	19.7	19.5	4.8	7.5	0.6		
<b>Benchmarks</b>																				
	S&P/NZX 50 Gross incl I/C	1			-6.9	-4.2	9.2	14.4	15.6	9.2	21.9	12.6	18.2	16.4	11.9					
	S&P/NZX 50 Portfolio incl I/C	2			-5.1	0.2	14.3	14.8	15.7	14.3	26.4	4.7	18.2	15.9	14.1					
	NZX50/ASX200 (50/50)	3			-2.7	0.2	9.5	10.8	11.4	9.5	15.0	8.1	6.2	18.9	13.4					
	ASX 200	5			1.5	4.6	9.1	6.9	8.3	9.1	8.2	3.6	1.6	19.9	17.1					
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			1.6	4.2	18.5	9.5	11.7	18.5	4.8	5.8	18.4	11.6	18.2					
	70% NZX50 / 30% ASX200	7			-4.4	-1.9	11.6	13.3	14.3	11.6	17.8	10.7	16.1	15.3	12.2					
	ASX 200 (in A\$)				1.5	3.0	6.5	7.4	10.7	6.5	8.6	7.1	10.1	22.1	14.7					
	NZX50/ASX200 (50/50) 50% Hedged	8			-2.9	-0.5	2.7			2.7										
	NZX50/ASX200G (50/50) Hedged	9			-1.8	1.7	10.2	12.6		10.2	16.3	11.4								

## International Shares (Unhedged)

				Returns (%) gross of tax and fees															
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2021						For the year ended 28 February					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	788	2.2 (11)	3.6 (16)	10.3 (21)	9.3 (17)	11.6 (13)	10.3	13.0	4.8	19.1	11.4	10.8	-1.3	2.5	-0.5 (12)		
AMPCI	RIL Global Shares	1	76	2.5 (8)	5.3 (8)	12.6 (16)	9.6 (15)	11.6 (12)	12.6	12.6	3.6	20.9	9.1	11.6	-1.2	2.3	-0.5 (11)		
AMPCI	Global Companies Fund	x	n/a	-1.2 (24)	1.4 (22)	28.2 (5)			28.2	22.0									
ANZ	International Share	1	7,646	2.8 (6)	3.3 (18)	14.1 (14)	12.1 (10)	13.7 (8)	14.1	16.5	5.9	22.8	9.7	12.1	0.7	3.2	0.2 (6)		
EC	EC Global Shares Fund	1	21	6.4 (2)	16.0 (2)	<b>34.4 (1)</b>	12.3 (9)	11.1 (15)	<b>34.4</b>	6.0	<b>-0.6</b>	6.4	12.4	15.1	<b>-1.6</b>	8.8	<b>-0.2 (10)</b>		
Fisher	Overseas Equities	1	1,664	2.2 (10)	4.3 (12)	10.2 (22)	9.1 (18)	11.3 (14)	10.2	12.6	4.8	18.8	10.7	11.3	<b>-3.0</b>	4.1	<b>-0.8 (14)</b>		
FRK	Global Growth	1	n/a	3.4 (4)	4.1 (13)	31.0 (4)	<b>20.5 (1)</b>	20.5 (2)	31.0	<b>28.4</b>	4.0	32.0	9.8	14.3	6.9	6.6	1.0 (3)		
FRK	Global Trust	1	n/a	3.7 (3)	6.8 (5)	16.0 (11)	6.8 (21)	9.9 (16)	16.0	4.2	0.8	17.8	11.7	13.1	<b>-2.6</b>	4.9	<b>-0.5 (13)</b>		
Harbour	Global Equity Growth	1	231	1.3 (14)	5.4 (7)	32.6 (2)	20.2 (2)	<b>20.8 (1)</b>	32.6	20.6	8.6	<b>32.4</b>	12.0	12.8	9.2	5.1	<b>1.8 (1)</b>		
Kiwi Invest	Global Thematic Fund	1	750	0.4 (21)	1.6 (21)	14.2 (13)	14.3 (6)	14.5 (4)	14.2	21.7	7.3	26.1	4.4	11.6	1.3	4.6	0.3 (5)		
Kiwi Invest	Global Quantitative Fund	1	521	0.7 (20)	3.4 (17)	11.7 (20)	8.3 (19)		11.7	9.7	3.6	20.4							
Kiwi Invest	Core Global Fund	1	395	1.6 (13)	3.1 (19)	12.6 (17)	11.4 (13)		12.6	16.0	5.8								
Magellan	Global	2	13,961	-0.6 (23)	-2.8 (25)	-0.9 (23)	11.7 (11)	12.3 (11)	-0.9	25.5	<b>12.1</b>	21.0	5.8	11.7	1.2	6.7	0.2 (7)		
Mercer	Global Equities	2	1,157	2.3 (9)	4.9 (9)	14.1 (15)	11.7 (12)	13.9 (7)	14.1	14.7	6.4	21.5	13.3	12.1	2.9	1.9	1.5 (2)		
Mercer	Emerging Markets	5	367	-0.1 (22)	7.9 (4)	16.6 (10)	7.3 (20)	14.0 (5)	16.6	8.3	<b>-2.1</b>	29.4	20.5	12.6					
Mercer	Low Volatility	6	196	-2.8 (25)	-2.5 (24)	-9.3 (25)	2.9 (23)	5.5 (18)	-9.3	11.9	7.4	13.9	5.2	10.2					
Mercer	Small Companies	7	191	<b>6.6 (1)</b>	<b>16.4 (1)</b>	32.3 (3)	13.8 (7)	14.0 (6)	32.3	4.7	6.5	17.3	11.4	17.0					
MGH	MGH Investments	1	25	1.7 (12)	4.0 (14)	-2.9 (24)	1.1 (24)	6.1 (17)	-2.9	6.7	<b>-0.4</b>	20.9	7.5	9.9	<b>-6.5</b>	7.1	<b>-0.9 (15)</b>		
Milford	Global Select Wholesale	9	1,055	0.9 (19)	0.0 (23)	17.8 (8)	16.7 (4)		17.8	22.5	10.2	25.2							
Nikko	Global Equity	1	n/a	1.3 (15)	3.6 (15)	19.0 (7)	14.7 (5)	14.6 (3)	19.0	19.6	5.9	22.1	7.4	11.9	1.1	3.4	0.3 (4)		
Nikko	Wholesale Global Shares	1	n/a	1.0 (18)	4.5 (11)	21.8 (6)	17.4 (3)		21.8	19.2	11.5								
Path	Responsible Investment	10	32	2.6 (7)	4.8 (10)	16.8 (9)	12.4 (8)		16.8	17.2	3.6								
Russell	Emerging Markets	3	0	1.1 (17)	8.9 (3)	15.3 (12)	5.5 (22)	13.6 (9)	15.3	8.8	<b>-6.5</b>	30.4	<b>23.6</b>	12.3	0.4	2.6	0.2 (8)		
Russell	Global Opportunities	1	512	3.0 (5)	5.6 (6)	11.9 (19)	9.5 (16)	12.5 (10)	11.9	13.5	3.4	21.6	13.0	12.1	<b>-0.3</b>	2.6	<b>-0.1 (9)</b>		
Russell	Low Carbon Global Shares	8	1	1.2 (16)	2.8 (20)	12.5 (18)	11.2 (14)		12.5	15.9	5.4								
Minimum				-2.8	-2.8	-9.3	1.1	5.5	-9.3	4.2	-6.5	6.4	4.4	9.9	-6.5	1.9	-0.9		
Median				1.6	4.1	14.2	11.5	13.1	14.2	14.7	5.1	21.3	11.0	12.1	0.4	4.1	0.2		
Maximum				6.6	16.4	34.4	20.5	20.8	34.4	28.4	12.1	32.4	23.6	17.0	9.2	8.8	1.8		
MSCI All Country World Index		1		1.4	3.0	11.1	10.1	12.0	11.1	14.2	5.1	19.0	11.3	11.6					
MSCI World Index		2		1.5	2.0	8.6	8.6	10.7	8.6	13.0	4.4	17.3	10.5	12.1					
Russell Emerging Markets Index		3		-0.1	9.7	18.1	6.7	13.1	18.1	7.8	<b>-4.6</b>	29.0	18.3	11.8					
MSCI ACWI (100% hedged)		4		2.8	7.3	30.6	9.4	13.6	30.6	<b>-0.0</b>	0.3	14.8	26.0	15.7					
MSCI Emerging Markets Index		5																	
MSCI World Minimum Volatility Index		6																	
MSCI World Small Cap Index		7																	
MSCI ACWI ex Australia - Net		8		1.4	3.0	11.2	10.1		11.2	14.3	5.1								
MSCI World Index with net dividends reinvested (in NZD)		9		1.7	2.3	10.3	10.5		10.3	15.0	6.4	17.5							
Morningstar Developed Markets Index																			
50% Hedged to NZD		10		1.9	3.1	11.0	10.3		11.0	14.1	6.0								



## Diversified Income

			Returns (%) gross of tax and fees														
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2021									For the year ended 28 February					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	151	-2.5 (5)	-1.4 (6)	3.3 (6)	7.6 (3)	8.1 (2)	3.3	13.0	6.9	5.9	11.6		n/a			
Devon	Diversified Income	6	-1.1 (2)	0.8 (2)	3.7 (5)	5.0 (5)	5.2 (5)	3.7	5.5	5.8	5.8	5.1		OCR + 1.5%			
Milford	Diversified Income	2,462	-1.4 (3)	0.4 (3)	4.0 (3)	8.2 (1)	9.6 (1)	4.0	12.3	8.3	9.2	14.7		OCR + 2.5%			
Mint	Diversified Income	251	-1.9 (4)	-1.1 (5)	4.0 (4)	6.2 (4)	5.9 (4)	4.0	8.1	6.5	5.7	5.4		OCR + 2.5%			
Nikko	Income	n/a	-3.7 (6)	-0.3 (4)	4.4 (2)	3.4 (6)	4.0 (6)	4.4	-0.9	7.0	6.1	3.8		8% p.a.			
Harbour	Income	148	-0.9 (1)	1.2 (1)	7.0 (1)	8.0 (2)	6.9 (3)	7.0	9.6	7.5	4.9	5.7		OCR + 3.5%			
<b>Minimum</b>			-3.7	-1.4	3.3	3.4	4.0	3.3	-0.9	5.8	4.9	3.8					
<b>Median</b>			-1.7	0.0	4.0	6.9	6.4	4.0	8.9	6.9	5.8	5.5					
<b>Maximum</b>			-0.9	1.2	7.0	8.2	9.6	7.0	13.0	8.3	9.2	14.7					

## International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2021					For the year ended 28 February					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					
<b>Global Aggregate:</b>																							
AMPCI	Global FI AIFQ	1	103	-1.9 (10)	-2.2 (11)	0.6 (9)	4.4 (10)	4.0 (9)	0.6	9.7	3.2	2.4	4.2	2.9	0.1	0.7	0.2	(7)					
AMPCI	Global FI AIFPQ	3	662	-1.6 (6)	-1.9 (10)	-0.1 (12)	4.3 (12)	2.8 (11)	-0.1	9.5	3.7	1.0	0.3	2.8									
ANZ	International Aggregate	1	1,051	-1.7 (8)	-1.6 (6)	2.1 (6)	5.2 (5)	5.1 (4)	2.1	9.6	4.1	3.6	6.3	3.2	1.2	1.2	1.0	(1)					
Fisher	Global Bonds - PIMCO	1	374	-1.4 (5)	-0.8 (2)	2.9 (3)	5.1 (7)	5.2 (1)	2.9	8.9	3.5	3.7	7.2	3.3	1.2	1.6	0.8	(3)					
Fisher	Global Bonds - Wellington	1	146	-1.3 (2)	-1.6 (7)	-0.2 (13)	4.4 (11)	3.9 (10)	-0.2	9.1	4.4	3.0	3.4	2.9	-0.0	0.6	-0.0	(8)					
Fisher	Institutional Global Fund	1	791	-1.3 (3)	-1.5 (5)	2.0 (8)			2.0	10.2													
Mercer	Global Bonds	1	823	-1.4 (4)	-1.5 (3)	-0.1 (11)	4.6 (9)	4.8 (7)	-0.1	9.9	4.1	4.1	6.0	3.5	1.4	1.7	0.8	(2)					
Mercer	International Sovereign	5	307	-2.3 (12)	-2.6 (12)	0.1 (10)	5.2 (6)	4.5 (8)	0.1	10.8	4.9	4.1	2.7	3.5									
Mercer	Global Credit Bond	6	316	-1.7 (7)	-1.8 (8)	2.1 (7)	5.3 (3)	5.1 (3)	2.1	11.0	3.2	2.9	6.7	4.7									
Milford	Global Corporate Bond Fund	4	828	-0.1 (1)	0.4 (1)	4.6 (1)	5.6 (2)		4.6	9.2	3.0	6.5											
Nikko	Global Fixed Interest	1	n/a	-2.6 (13)	-2.9 (13)	2.7 (4)	6.1 (1)	5.1 (2)	2.7	11.3	4.5	2.3	5.1	3.8	1.3	1.7	0.7	(5)					
Russell	Global Bond	1	2,135	-1.9 (11)	-1.9 (9)	2.1 (5)	5.3 (4)	5.1 (5)	2.1	10.6	3.4	3.9	5.6	3.6	1.2	1.6	0.8	(4)					
Western	Global Aggregate Strategy	1	n/a	-1.8 (9)	-1.5 (4)	3.0 (2)	4.9 (8)	5.0 (6)	3.0	10.0	1.7	4.8	5.8	4.4	1.1	2.7	0.4	(6)					
	Minimum			-2.6	-2.9	-0.2	4.3	2.8	-0.2	8.9	1.7	1.0	0.3	2.8	-0.0	0.6	-0.0						
	Median			-1.7	-1.6	2.1	5.1	5.0	2.1	9.9	3.6	3.6	5.6	3.5	1.2	1.6	0.7						
	Maximum			-0.1	0.4	4.6	6.1	5.2	4.6	11.3	4.9	6.5	7.2	4.7	1.4	2.7	1.0						
<b>Other:</b>																							
LMI	Brandywine	2	n/a	-0.4 (1)	0.6 (1)	6.9 (1)	3.9 (4)	5.6 (1)	6.9	5.0	-0.1	6.5	9.9	6.9	2.0	7.1	0.3	(1)					
ANZ	International Sovereign	2	2,491	-2.2 (3)	-2.9 (3)	-1.1 (4)	4.3 (2)	3.2 (4)	-1.1	10.0	4.3	1.4	1.9	3.3	-0.2	0.5	-0.5	(2)					
ANZ	International Credit	x	2,860	-1.7 (2)	-2.3 (2)	-0.1 (3)	4.9 (1)	5.1 (2)	-0.1	12.3	2.9	3.2	7.8	5.3									
Kiwi Invest	Core Fixed Income Fund	7	2,485	-2.5 (4)	-3.1 (4)	0.6 (2)	4.3 (3)	4.3 (3)	0.6	7.2	5.0	4.8	3.8	2.5									
	Bloomberg Barclays Capital Global Agg Index	1		-1.5	-1.8	0.1	4.4	3.8	0.1	9.7	3.6	2.4	3.6	2.8									
	Citigroup World Govt Bond Index	2		-2.1	-2.8	-0.9	4.4	3.5	-0.9	10.4	3.9	2.2	2.1	3.3									
	Barclays Global Treasury GDP Wgtd	3																					
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4																					
	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 28 Feb 2021						For the year ended 28 February					Benchmark				
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021		2020	2019	2018	2017
AMPCI	Commodities	95	6.4	(2)	14.9	(2)	20.7	(3)	0.1	(10)	4.5	(9)	20.7	-11.6	-6.1	3.9	19.9	Bloomberg Commodity Index
AMPCI	Infrastructure	342	0.1	(8)	-1.9	(8)	-6.2	(9)	7.8	(6)	8.2	(7)	-6.2	13.4	17.7	2.0	16.3	DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	270	0.5	(7)	-1.6	(7)	-2.6	(7)	7.1	(7)	9.0	(5)	-2.6	10.6	14.2	3.0	21.4	FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	2,557	-2.2	(10)	-4.0	(10)	-6.9	(10)	4.0	(9)	5.8	(8)	-6.9	7.6	12.4	10.3	6.9	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	1,060	1.3	(5)	1.5	(6)	24.0	(2)	14.3	(1)	13.8	(1)	24.0	15.7	4.2	16.1	10.0	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure	302	-0.5	(9)	-2.8	(9)	-3.5	(8)	6.1	(8)	8.7	(6)	-3.5	9.3	13.2	3.3	23.1	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Natural Resources	33	12.4	(1)	16.5	(1)	28.3	(1)	10.4	(5)	10.7	(4)	28.3	-0.8	5.9	6.3	15.9	Bloomberg Commodity Index
Mercer	Unlisted Infrastructure	180	1.2	(6)	6.0	(3)	13.0	(5)	13.2	(2)	12.5	(2)	13.0	12.6	13.9	7.7	15.6	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Path	Global Water Fund	34	1.6	(1)	5.3	(2)	10.8	(2)	13.1	(2)	12.3	(1)	10.8	17.3	11.2	9.2	13.1	n/a
Path	Global Responsibility Fund	14	2.7	(3)	5.6	(4)	18.8	(4)	11.0	(4)			18.8	14.9	0.2			MSCI AC World

## NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2021						For the year ended 28 February					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	1,970	-3.0	(9)	-3.9	(9)	-1.0	(11)	4.1	(9)	3.9	(10)	-1.0	7.0	6.3	4.8	2.5	3.1	0.6	0.7	0.8	(6)
ANZ	NZ Fixed Interest	1	2,311	-2.8	(5)	-3.6	(7)	0.3	(7)	4.6	(5)	4.1	(6)	0.3	7.8	5.9	4.7	2.1	3.3	0.8	0.7	1.1	(3)
Fisher	NZ Fixed Interest	6	1,458	-2.8	(6)	-3.5	(6)	-0.2	(8)	5.3	(2)	4.6	(3)	-0.2	8.6	7.7	5.3	2.0	3.3	1.3	0.8	1.6	(2)
Harbour	NZ Core Fixed Interest	6	460	-2.8	(7)	-3.4	(5)	0.4	(5)	4.0	(10)	4.1	(8)	0.4	6.4	5.4	4.8	3.5	2.8	0.1	1.2	0.1	(9)
Harbour	NZ Corporate Bond	2	484	-1.7	(3)	-1.9	(3)	2.1	(3)	4.5	(6)	4.4	(5)	2.1	6.3	5.2	5.0	3.3	2.2	0.3	0.3	0.9	(4)
Milford	Trans-Tasman Bond	5	850	-1.2	(2)	-1.0	(2)	3.1	(1)	5.2	(3)	5.4	(1)	3.1	7.7	5.0	6.2	5.1	2.0	1.0	0.6	1.6	(1)
Nikko	NZ Corporate Bond	7	n/a	-1.9	(4)	-2.2	(4)	2.3	(2)	5.3	(1)	5.2	(2)	2.3	7.8	5.9	6.6	3.7	2.9	1.1	1.4	0.8	(5)
Nikko	NZ Fixed Interest	6	n/a	-3.5	(11)	-4.1	(11)	0.4	(6)	4.9	(4)	4.6	(4)	0.4	8.2	6.4	5.7	2.5	3.6	0.8	1.7	0.5	(7)
Russell	NZ Fixed Interest	6	203	-2.9	(8)	-3.6	(8)	-0.3	(9)	4.2	(8)	4.1	(7)	-0.3	6.8	6.1	5.0	3.0	2.9	0.1	1.3	0.1	(10)
Western	NZ Core	4	n/a	-3.1	(10)	-4.0	(10)	-0.7	(10)	4.2	(7)	4.0	(9)	-0.7	7.3	6.2	5.1	2.6	3.2	0.2	0.7	0.2	(8)
Western	NZ Core Constrained	1	n/a	-0.7	(1)	-0.7	(1)	0.9	(4)	2.5	(11)	2.7	(11)	0.9	3.4	3.3	3.5	2.5	1.1	-0.7	2.7	-0.2	(11)
Minimum				-3.5		-4.1		-1.0		2.5		2.7		-1.0	3.4	3.3	3.5	2.0	1.1	-0.7	0.3	-0.2	
Median				-2.8		-3.5		0.4		4.5		4.1		0.4	7.3	5.9	5.0	2.6	2.9	0.6	0.8	0.8	
Maximum				-0.7		-0.7		3.1		5.3		5.4		3.1	8.6	7.7	6.6	5.1	3.6	1.3	2.7	1.6	
S&P/NZX NZ Govt Stock Index		1		-3.6		-4.9		-2.4		3.7		3.3		-2.4	7.3	6.4	4.1	1.3	3.6				
S&P/NZX NZ Corp A Grade Index		2		-2.1		-2.6		0.9		4.1		4.1		0.9	6.1	5.2	5.0	3.2	2.3				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-2.8		-3.8		-0.7		3.9		3.7		-0.7	6.7	5.8	4.6	2.3	2.9				
S&P/NZX NZ Comp Inv Grade Index		4		-3.0		-4.0		-1.1		3.9		3.6		-1.1	7.0	6.0	4.4	1.8	3.1				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-1.7		-1.8		1.5		4.4		4.4		1.5	6.9	4.9	4.9	3.8	1.9				
Bloomberg NZBond Composite 0+Yr		6		-0.7		-1.7		0.9		4.5		3.8		0.9	6.6	6.2	4.1	1.3	2.7				
Bloomberg NZBond Credit 0+Yr		7		-0.1		-0.3		3.1		5.0		4.1		3.1	6.0	6.0	4.1	1.3	2.3				

## NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2021						For the year ended 28 February					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	3,210	0.0	(5)	0.1	(6)	0.8	(9)	1.7	(9)	2.0	(9)	0.8	1.9	2.4	2.4	2.7	0.2	0.4	0.0	12.5	(1)
AMPCI	NZ Short Duration	3	603	-0.4	(7)	-0.3	(8)	2.1	(2)	3.4	(2)	3.6	(2)	2.1	4.2	3.9	4.1	3.6	1.0	1.2	0.6	1.9	(7)
AMPCI	Global Short Duration	2	105	-0.4	(8)	-0.3	(7)	1.3	(6)	2.7	(3)	3.0	(3)	1.3	4.1	2.7	2.9	3.8	1.0	1.3	1.0	1.3	(9)
ANZ	NZ Cash	1	5,354	0.0	(4)	0.2	(5)	1.1	(8)	2.0	(8)	2.3	(8)	1.1	2.3	2.7	2.7	2.8	0.2	0.6	0.1	5.8	(3)
Fisher	NZ Cash	1	1,029	0.0	(6)	0.2	(4)	1.2	(7)	2.3	(7)	2.5	(7)	1.2	2.6	2.9	3.1	2.8	0.4	0.9	0.3	2.6	(5)
Fisher	Income Fund	4	74	-0.8	(9)	-0.6	(9)	3.0	(1)	4.9	(1)	5.0	(1)	3.0	6.5	5.3	3.0	7.1	2.0	2.3	1.7	1.3	(8)
Harbour	Enhanced Cash Fund	1	176	0.1	(2)	0.3	(2)	1.8	(3)	2.3	(5)	2.6	(6)	1.8	2.5	2.7	3.0	2.9	0.4	0.9	0.4	2.2	(6)
Nikko	NZ Cash	1	n/a	0.1	(3)	0.2	(3)	1.4	(5)	2.3	(6)	2.6	(5)	1.4	2.6	2.8	3.0	3.2	0.3	0.9	0.3	3.0	(4)
Kiwi Invest	NZ Cash	1	500	0.1	(1)	0.3	(1)	1.5	(4)	2.4	(4)	2.8	(4)	1.5	2.7	3.1	3.2	3.2	0.2	1.1	0.1	8.3	(2)
Median				0.0		0.2		1.4		2.3		2.6		1.4	2.6	2.8	3.0	3.2	0.4	0.9	0.3	2.6	
S&P/NZX 90 Day Bank Bill Index		1		0.0		0.1		0.4		1.3		1.7		0.4	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		0.4		1.3		1.6		0.4	1.5	2.0	2.0	2.4	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.4		-0.5		0.9		2.3		2.4		0.9	3.3	2.9	2.5	2.4	1.0				
S&P/NZX 2 Year Swap Index		4		-0.3		-0.4		1.0		2.3		2.6		1.0	3.1	2.9	2.9	3.0	1.0				

## Australasian Property

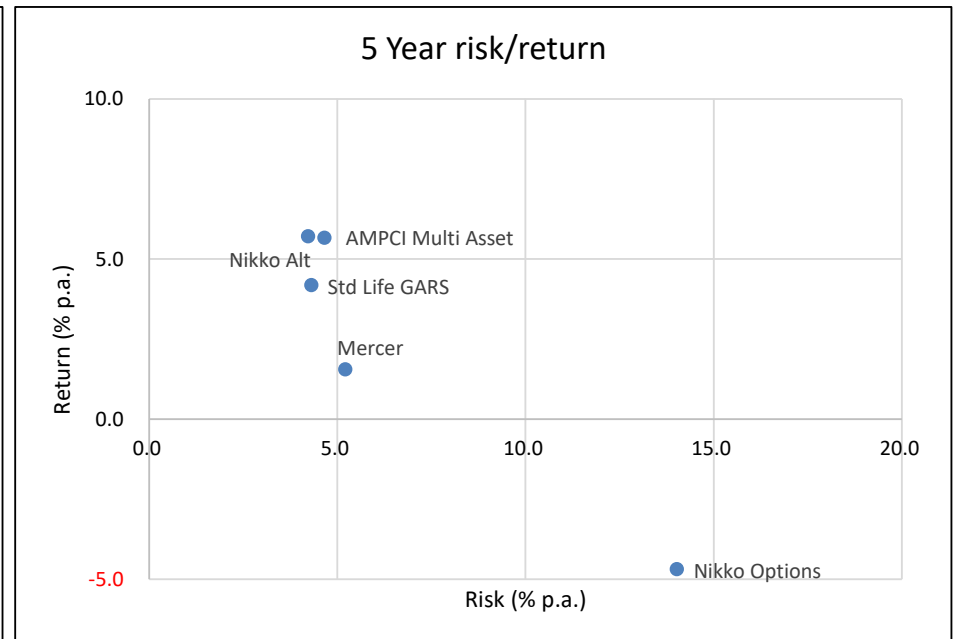
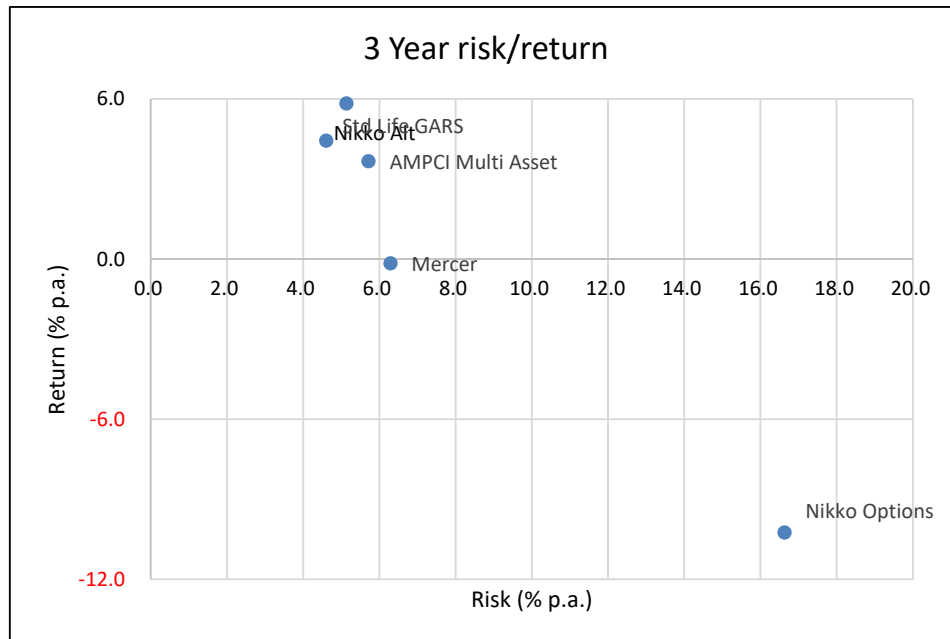
				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2021								For the year ended 28 February					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2021	2020	2019	2018	2017	Vol	VA	TE	IR	Rk
<b>Direct:</b>																							
Fisher Trust	Property Fund	1	379	0.5	(2)	1.5	(3)	0.4	(3)	4.5	(3)	6.4	(3)	0.4	3.7	9.5	7.7	11.2	3.8	-8.3	12.6	-0.7	
Mercer	Property Fund	x	294	0.4	(3)	3.2	(1)	6.7	(1)	9.4	(1)	10.2	(1)	6.7	9.8	11.7	9.4	13.5	3.0				
		x	133	0.6	(1)	2.7	(2)	2.3	(2)	6.9	(2)	8.8	(2)	2.3	7.7	10.9	10.9	12.3	4.5				
<b>Listed:</b>																							
AMPCI	Property Fund	2	172	-3.6	(4)	-3.3	(8)	-4.0	(8)	11.8	(7)	9.2	(6)	-4.0	21.6	19.7	3.8	6.9	15.2	-0.4	1.8	-0.2	(3)
ANZ	Property Securities	1	210	-4.4	(8)	-1.1	(5)	2.1	(4)	15.5	(3)	12.2	(3)	2.1	28.2	17.9	6.4	8.1	13.9	-1.0	4.1	-0.2	(4)
ANZ	Trans Tasman	2	932	-3.3	(1)	-2.6	(7)	-0.2	(6)	12.9	(6)	10.6	(5)	-0.2	24.2	16.1	5.0	9.5	15.0	0.9	2.5	0.3	(1)
Harbour	Real Estate Fund	1	22	-3.6	(5)	-0.8	(4)	4.2	(1)					4.2	31.5								
Mint	Real Estate Inv Trust	1	81	-3.9	(6)	-1.5	(6)	-0.3	(7)	14.5	(5)	11.2	(4)	-0.3	27.7	18.0	6.4	6.5	13.1	-1.9	3.6	-0.5	(6)
Nikko	Property Securities	1	n/a	-3.9	(7)	-0.6	(3)	2.9	(3)	16.0	(2)	12.4	(1)	2.9	26.7	19.6	7.4	6.9	13.8	-0.8	3.9	-0.2	(2)
Salt	Listed Property	1	326	-3.4	(2)	-0.2	(2)	0.8	(5)	14.8	(4)	12.3	(2)	0.8	26.5	18.8	7.9	9.4	12.6	-1.0	3.5	-0.3	(5)
Salt	Enhanced Property Fund	1	12	-3.5	(3)	-0.1	(1)	3.1	(2)	16.7	(1)			3.1	30.7	17.9	8.8						
<b>Minimum</b>				-4.4		-3.3		-4.0		11.8		9.2		-4.0	21.6	16.1	3.8	6.5	12.6	-1.9	1.8	-0.5	
<b>Median</b>				-3.6		-0.9		1.4		14.8		11.7		1.4	27.2	18.0	6.4	7.5	13.8	-0.9	3.5	-0.2	
<b>Maximum</b>				-3.3		-0.1		4.2		16.7		12.4		4.2	31.5	19.7	8.8	9.5	15.2	0.9	4.1	0.3	
<b>S&amp;P/NZX Property Index</b>						6.2		7.6		18.5		13.4		7.6	28.6	20.4	6.2	5.9	12.9				
<b>NZX/ASX Property Index</b>						-3.8		-2.4		12.4		9.7		-2.4	21.2	20.2	4.5	7.2	14.6				

## International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2021								For the year ended 28 February					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	226	3.6	(2)	5.8	(2)	-0.1	(2)	7.6	(1)	6.6	(2)	-0.1	8.4	15.2	0.1	10.1	14.4	2.0	4.4	0.5	(3)
ANZ	International Property	1	1,260	1.4	(4)	3.1	(5)	-2.2	(4)	5.9	(3)	5.5	(4)	-2.2	5.8	14.8	-1.1	11.3	13.4	0.8	5.2	0.2	(4)
Mercer	Global Property	1	220	3.1	(3)	5.5	(3)	4.5	(1)	7.3	(2)	8.7	(1)	4.5	2.7	15.2	3.8	18.3	16.2	4.8	3.6	1.3	(1)
PATH	Global Property	1	19	0.3	(5)	3.5	(4)	-12.3	(5)	2.2	(5)	3.1	(5)	-12.3	6.6	14.1	-0.6	9.8	13.4				
Russell	Global Listed Real Estate	1	73	4.3	(1)	6.3	(1)	-1.2	(3)	5.3	(4)	6.1	(3)	-1.2	3.4	14.4	0.5	14.5	14.9	1.7	3.4	0.5	(2)
<b>FTSE EPRA/NAREIT Index*</b>						5.8		-4.1		4.2		4.0		-4.1	3.6	13.9	-6.1	14.5	16.3				
<b>*UBS Global RE Index prior to June 2015</b>																							

## International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2021									For the year ended 28 February					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	94	0.0	(4)	1.6	(5)	5.4	(5)	3.7	(3)	5.7	(2)	5.4	4.5	1.1	7.4	10.1	4.7	0.9	(2)	CPI + 5%
Harbour	Long Short Fund	5	1.1	(3)	3.5	(3)	19.4	(2)				19.4	8.8								90 Day Bank Bill + 2%
Harbour	Active Growth	26	-1.2	(6)	1.9	(4)	20.7	(1)				20.7									OCR + 5%
Mercer	Liquid Alternatives	138	2.2	(2)	5.1	(2)	-0.5	(6)	-0.2	(4)	1.6	(4)	-0.5	3.3	-3.2	5.4	3.0	5.2	-0.0	(4)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	3.9	(1)	8.9	(1)	12.7	(3)	5.8	(1)	5.7	(1)	12.7	3.7	1.4	4.6	6.5	4.2	1.0	(1)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	-4.3	(7)	-2.8	(7)	-17.2	(7)	-10.3	(5)	-4.7	(5)	-17.2	-19.8	8.8	4.9	3.7	14.0	-0.5	(5)	90 Day Bank Bill + 4%
Std Life	GARS	0	-0.7	(5)	0.2	(6)	6.6	(4)	4.4	(2)	4.2	(3)	6.6	8.0	-1.1	4.5	3.1	4.3	0.6	(3)	OCR + 5%
OCR + 5%			0.4		1.3		5.3		6.1		6.4		5.3	6.3	6.8	6.8	7.0	0.2			



## 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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