

# 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 bond 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%.

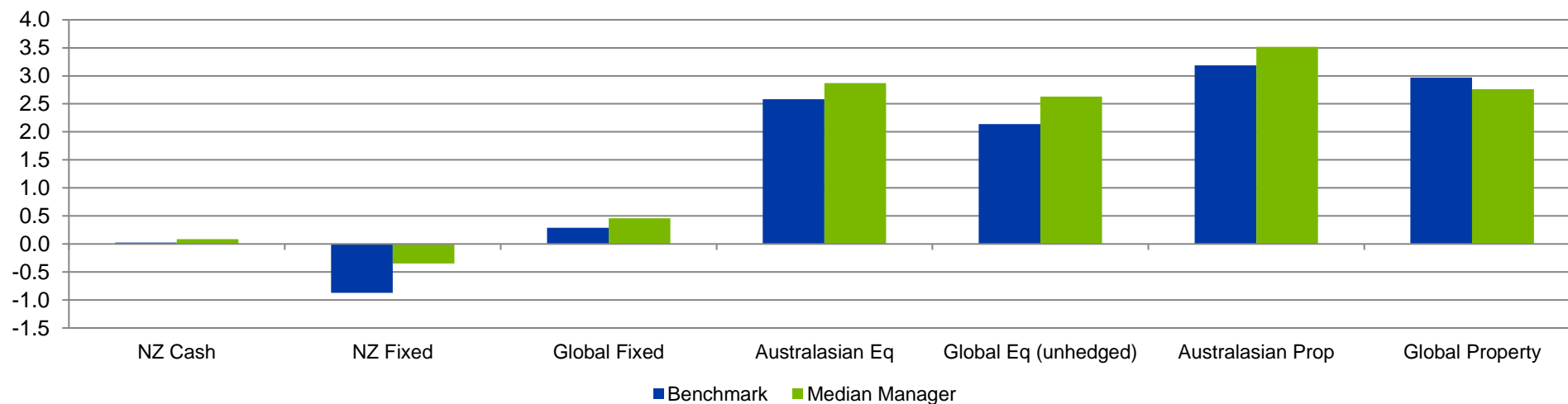
Returns on the listed property funds in our survey were all positive in December, ranging from 2.1% for AMP's Property fund to 4.1% for Harbour's Real Estate fund. The median return over 12 months was 6.6%.

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

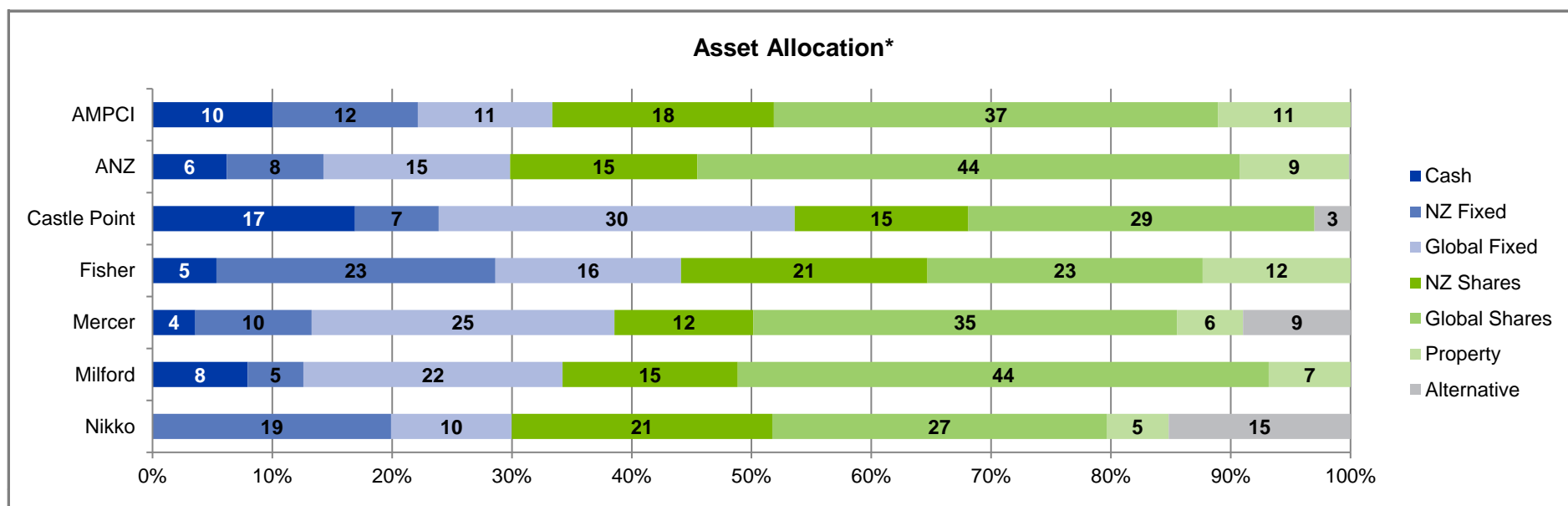
		Returns (%) gross of tax and fees										
Sector		For the period to 31 Dec 2020					For the year ended 31 December					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	
NZ Cash	ANZ 90D Bank Bills	0.0	0.1	0.6	1.4	1.8	0.6	1.7	2.0	2.0	2.5	0.2
	Median Manager	0.1	0.3	1.7	2.4	2.7	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	<b>-1.9</b>	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) <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																					
	(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 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				

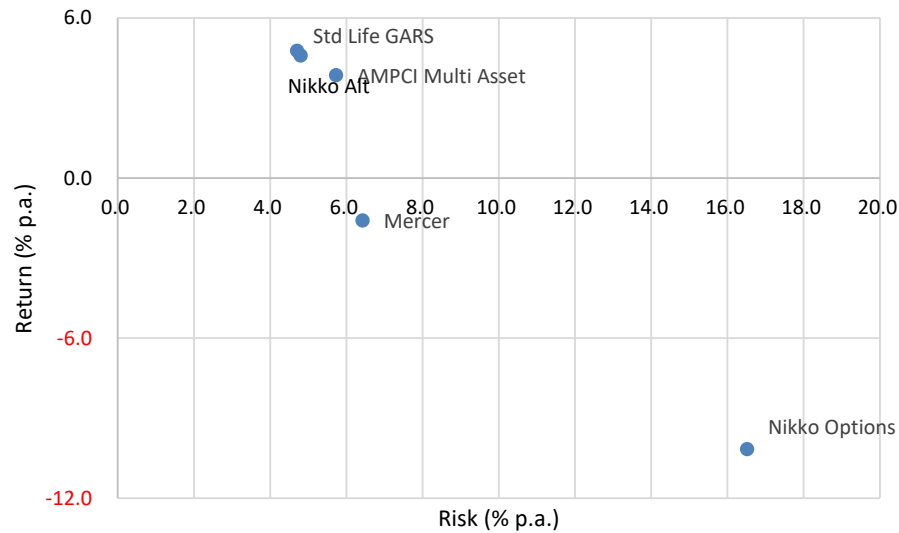
## International Property

				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																								

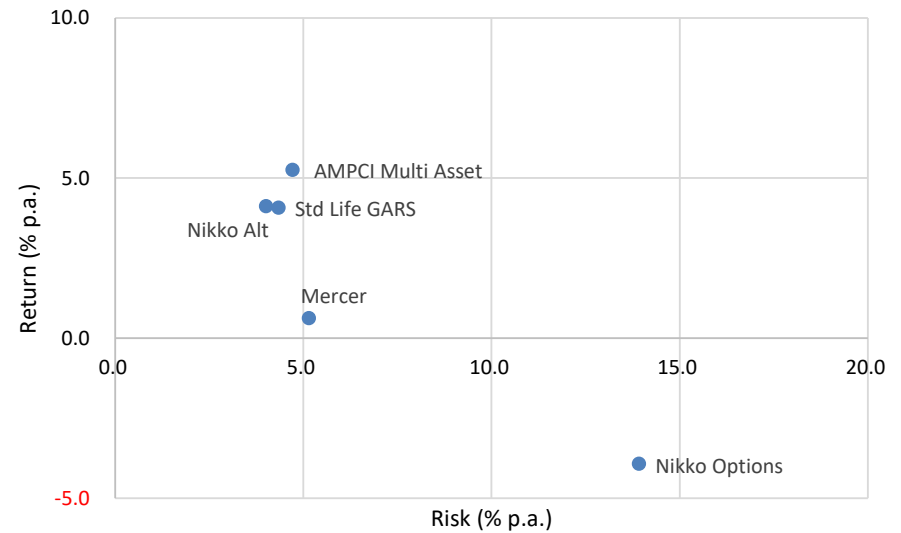
## International Alternatives/Absolute Return

		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%
<b>OCR + 5%</b>			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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