

The Aon Investment Update as at 31 July 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 July 2020

Market Summary

Global equity markets rose over the month in local terms despite concerns regarding the rapid spread of coronavirus in the US and the escalation of US-China tensions. Optimism surrounding progress in Covid19 vaccine trials, continued expectations of loose monetary policy and expanded fiscal stimulus measures have supported equity market gains. Preliminary GDP data for the second quarter reflected the severe impact of lockdown on major economies. The US economy suffered its sharpest post-war contraction, with GDP growth falling at an annualized rate of 32.9%. Meanwhile the Eurozone economy suffered its sharpest recorded downturn with GDP growth contracting by an annualized rate of 40.3%.

After weeks of negotiations, US lawmakers were unable to agree on a new fiscal stimulus package, as significant parts of the Coronavirus Aid, Relief and Economic Security (CARES) Act expired. European Union leaders agreed a EUR750bn coronavirus recovery package which permit the European Commission to borrow in the capital markets for the first time.

The number of confirmed coronavirus cases recorded globally increased by around 7 million over July, taking the global total above 17 million cases. Over 1.9 million cases were recorded in the US over July. Confirmed cases rose 41% over the month to 4.4 million. Meanwhile, there was positive vaccine news after early trials showed progress in the US and UK. Moderna, an American Biotech firm, reported that an early trial of its Covid-19 vaccine produced immune response in patients. In the UK, Oxford University researchers are reported to be progressing to more advanced testing. As of the end of July, six coronavirus vaccines have entered stage four trials (the final stage of vaccine testing).

US-China political tensions continued to escalate over the month. President Trump stated that the US-China relationship had been "severely damaged" by the pandemic and a Phase 2 trade deal is no longer a priority.

China imposed a new national security law on Hong Kong, enabling state security personnel to operate openly in Hong Kong for the first time. In response, President Trump signed an executive order to end preferential treatment for Hong Kong and signed the Hong Kong Autonomy Act. Many countries including the UK, EU states, Japan, Australia and Canada voiced concern over the move at the UN Human Rights Council.

The S&P/NZX 50 (with Imputation Credits) increased by 2.5% in July. The index has increased 2.4% year to date and 8.8% over the last 12 months. The ASX200 was up 0.5% in A\$ terms, but has still declined by 9.9% over the last 12 months. NZD has increased in value against the USD during June by 3.5%.

The 10-year US treasury yield fell by 11bps to 0.54%. At the 10-year maturity, the German bund yield fell by 6bps to -0.53% and the French government bond yield also fell by 6bps to -0.20%. US high yield bonds rose over the month, returning 4.8%. The spread of USD denominated EM debt over US treasury yields fell by 33bps to 446bps over the month. The US high yield bond spread over US treasury yields fell by 128bps to 516bps over the month. Returns on New Zealand Government Bonds were positive in July, with the S&P/NZX Government Bond index returning 0.9% for the month. The S&P/NZX A Grade Corporate Bond Index delivered 0.4% during July.

Fund Performance

All the balanced funds in our survey delivered positive returns during July, with returns being between 1.1% and 3.0%. The median manager returned 2.1% over the month which is higher than the median seen in June (1.4%). Milford generated the highest return over the last 12 months with a return of 6.7%. AMP was the lowest performer with a return of 2.5% over the same period.

Returns from the domestic equity managers were mostly positive during July, with returns ranging from -0.2% from Devon's Trans Tasman fund to 7.7% from the Harbour's Australasian Equity Focus fund.

Returns from global share funds performed positively this month. The median return over the month was 2.2%, with returns ranging from 0.7% from the Mercer's Low Volatility fund to 5.9% from Mercer's Emerging Markets fund. Harbour's Global Equity Growth fund generated the highest return over the last quarter with a return of 14.1%.

Global bond funds performed positively this month, ranging from 0.9% (Fisher's Global Bonds - Wellington fund) to 2.2% (Mercer's Global Credit Bond fund). Nikko's Global Fixed Interest fund delivered the highest return over the last 12 months with a return of 9.3%.

The domestic bond funds delivered positive returns in July, with returns ranging from 0.2% to 1.0% over the month. The median return over the last 3 months was 1.4%, which is higher than the S&P NZX NZ government stock index, which returned 0.5% over the quarter. Nikko's NZ Fixed Interest fund has delivered the highest return over the last 12 months, returning 7.2%.

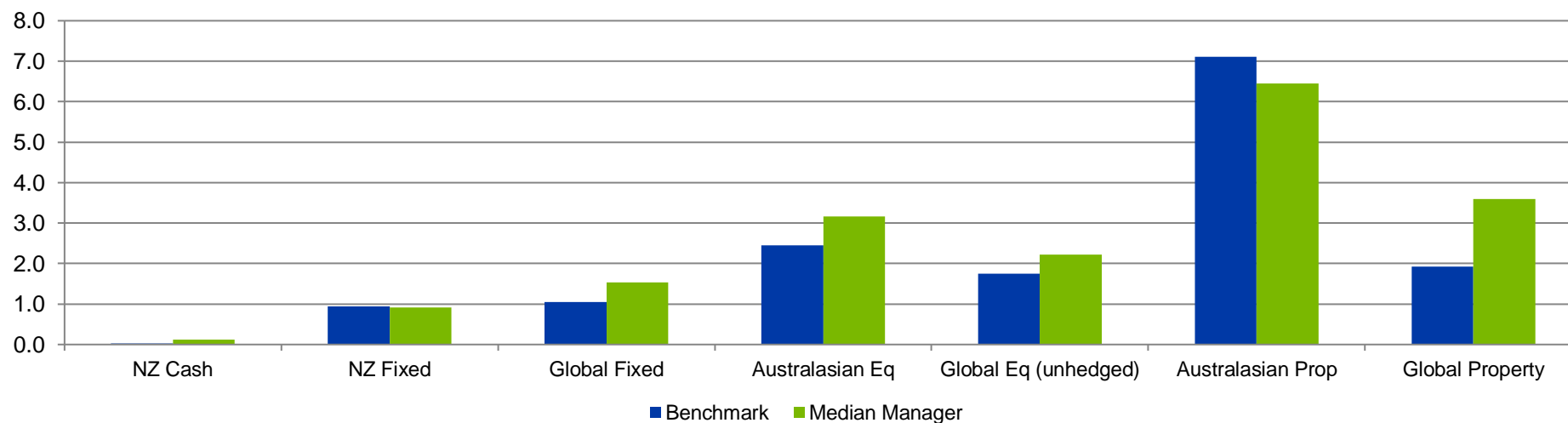
Returns on the property funds in our survey were all positive in July, ranging from 4.6% for AMP's listed Property Fund, to 7.5% for Nikko's Listed Property Securities Fund. However, the median return over 12 months remains negative at -3.1%.

Global absolute return funds delivered positive returns in July. Harbour's Long Short fund returned 5.0%, also the fund outperforms other absolute return funds in our survey over the last 12 months with a return of 16.9%.

Median Manager Performance v Benchmark

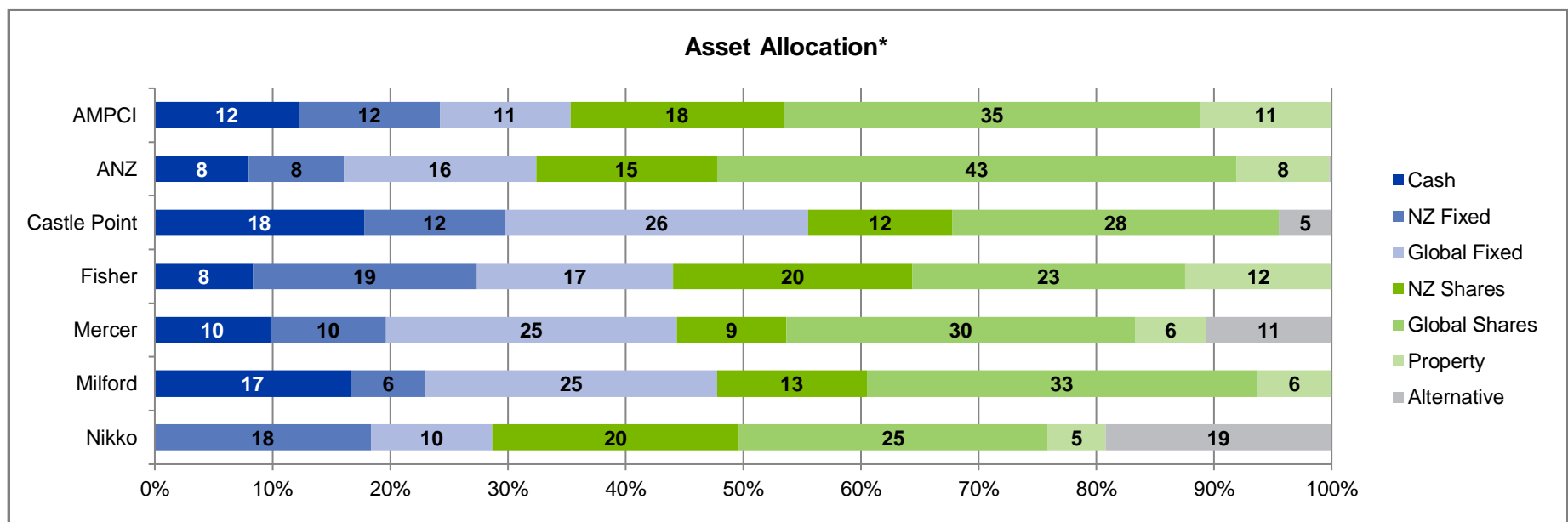
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Jul 2020					For the year ended 31 July					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	
NZ Cash	ANZ 90D Bank Bills	0.0	0.1	1.1	1.7	2.0	1.1	1.9	2.0	2.2	2.8	0.2
	Median Manager	0.1	0.5	2.1	2.6	2.9	2.1	3.0	2.9	3.1	3.6	0.3
NZ Fixed Interest	ANZ NZ Govt Stock	0.9	0.5	5.9	6.2	5.1	5.9	8.5	4.3	-0.3	7.3	3.0
	Median Manager	0.9	1.4	5.9	6.2	5.5	5.9	8.3	4.6	1.7	7.0	2.6
International Fixed Interest	Barclays Agg	1.0	1.9	6.0	5.2	5.1	6.0	7.9	1.8	0.5	9.5	2.7
	Median Manager	1.5	3.3	6.8	5.5	5.5	6.8	8.0	2.5	2.2	8.8	3.3
Australasian Shares	NZX 50 Gross	2.5	11.4	8.8	16.2	15.9	8.8	22.9	17.3	6.0	25.6	11.8
	Median Manager	3.2	12.5	12.6	16.7	15.7	12.6	20.8	18.4	5.9	23.7	12.0
International Shares (unhdgd)	MSCI ACWI	1.8	5.0	6.2	11.3	7.3	6.2	6.2	22.2	12.6	-8.3	11.9
	Median Manager	2.2	5.8	6.7	10.9	7.0	6.7	6.4	22.7	15.1	-6.4	12.5
Australasian Property	NZX Property	7.1	10.3	-4.3	13.1	10.7	-4.3	34.5	12.3	-1.2	16.6	12.8
	Median Manager	6.4	11.9	-3.1	12.0	10.4	-3.1	29.4	14.2	-1.9	18.3	13.7
International Property	FTSE Property	1.9	4.7	-15.9	-2.4	1.4	-15.9	7.3	2.9	-2.1	17.9	15.8
	Median Manager	3.6	6.0	-9.7	3.0	3.8	-9.7	11.1	8.6	-2.2	12.1	14.2

1 Month Performance (%)



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees														5 Years		
		For the period to 31 Jul 2020										For the year ended 31 July						
		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	59	2.2 (3)	6.3 (4)	2.5 (7)	7.0 (6)	6.1 (7)	2.5	8.2	10.5	7.2	2.4	7.5	0.5	(7)				
ANZ Investments	94	2.4 (2)	6.7 (3)	4.5 (4)	8.3 (4)	7.6 (4)	4.5	8.7	11.8	7.7	5.5	8.0	0.7	(6)				
Castle Point Funds	66	1.1 (7)	4.9 (7)	6.0 (2)	7.0 (7)	7.3 (5)	6.0	5.2	9.8	10.0	5.6	4.3	1.2	(1)				
Fisher Institutional	42	1.6 (6)	5.5 (6)	5.4 (3)	8.5 (3)	8.1 (3)	5.4	9.4	10.7	6.5	8.6	5.5	1.1	(2)				
Mercer	1,705	2.1 (5)	6.2 (5)	4.2 (5)	7.1 (5)	7.2 (6)	4.2	8.1	9.2	7.7	6.8	6.1	0.9	(5)				
Milford Funds	835	2.1 (4)	7.2 (2)	6.7 (1)	9.9 (1)	9.4 (1)	6.7	9.8	13.1	8.5	8.9	7.0	1.0	(3)				
Nikko Asset Management	n/a	3.0 (1)	8.5 (1)	4.0 (6)	8.9 (2)	8.4 (2)	4.0	9.4	13.4	6.6	9.0	7.6	0.9	(4)				
Minimum		1.1	4.9	2.5	7.0	6.1	2.5	5.2	9.2	6.5	2.4	4.3	0.5					
Median		2.1	6.3	4.5	8.3	7.6	4.5	8.7	10.7	7.7	6.8	7.0	0.9					
Maximum		3.0	8.5	6.7	9.9	9.4	6.7	9.8	13.4	10.0	9.0	8.0	1.2					



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 Jul 2020										For the year ended 31 July					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR*	Rk
Core																								
AMPCI	NZ Shares	1	530	0	5.0 (5)	14.3 (8)	13.4 (7)	16.7 (11)	15.7 (10)	13.4	19.7	17.0	4.5	24.9	11.3	-0.3	2.4	-0.1 (12)						
AMPCI	NZ Shares RIL	1	36	0	5.7 (2)	17.3 (3)	16.9 (1)	18.9 (6)	17.4 (4)	16.9	23.3	16.4	5.5	26.1	12.0	1.3	3.0	0.4 (7)						
ANZ	NZ Equities	1	218	0	2.2 (18)	11.7 (14)	12.7 (11)	16.9 (8)	15.7 (11)	12.7	21.0	17.1	4.9	23.5	11.5	-0.3	1.8	-0.1 (13)						
ANZ	Australasian Equity	1	1,343	6	2.1 (19)	11.5 (17)	12.3 (13)	16.8 (9)	15.4 (13)	12.3	19.9	18.4	3.7	23.5	12.0	-0.5	2.1	-0.2 (18)						
CPFM	Trans Tasman Strategy	1	4	18	2.9 (14)	17.6 (2)	13.2 (9)	22.3 (1)	20.9 (1)	13.2	23.7	30.6	11.5	26.8	13.4	4.5	4.3	1.0 (4)						
Devon	NZ Core	1	321	11	1.5 (21)	9.3 (20)	12.1 (14)	16.1 (14)	14.2 (17)	12.1	22.8	13.8	0.3	23.7	11.2	-1.6	3.0	-0.5 (19)						
Devon	NZ Only	1	111	0	1.6 (20)	8.7 (21)	6.6 (19)	13.0 (18)		6.6	23.3	9.9	4.0											
Devon	Trans Tasman	3	128	45	-0.2 (23)	5.0 (23)	-5.7 (22)	8.7 (21)	9.4 (19)	-5.7	17.9	15.3	4.4	16.9	12.7	0.5	4.8	0.1 (11)						
Devon	Sustainability Fund	9	39	0	0.5 (22)	6.0 (22)	-3.4 (21)	9.8 (20)		-3.4	22.3	12.1												
Fisher	Trans Tasman Equities	7	1,450	35	3.2 (13)	15.3 (6)	14.1 (6)	19.0 (4)	16.7 (7)	14.1	21.9	21.2	4.1	23.5	13.4	4.2	3.3	1.2 (2)						
Harbour	Australasian Equity	1	593	18	5.6 (3)	16.9 (4)	13.1 (10)	17.3 (7)	17.2 (5)	13.1	14.0	25.1	9.6	25.0	13.6	1.0	4.6	0.2 (9)						
Harbour	Australasian Equity Focus	3	109	38	7.7 (1)	19.4 (1)	10.1 (15)	15.6 (17)	15.6 (12)	10.1	6.9	31.3	11.0	20.5	16.6	6.7	7.5	0.9 (5)						
Harbour	Advanced Beta	2	268	0	2.3 (17)	10.1 (19)	1.2 (20)	11.8 (19)	13.2 (18)	1.2	18.0	16.8	8.6	22.8	12.8	-0.8	5.1	-0.2 (15)						
Mercer	Trans Tasman Equity	1	577	14	3.2 (11)	12.6 (11)	12.5 (12)	16.3 (13)	15.3 (15)	12.5	17.6	19.0	4.3	24.2	11.9	-0.5	2.6	-0.2 (16)						
Milford	NZ Equities	1	630	4	3.3 (9)	13.2 (10)	15.6 (2)	21.3 (2)	20.6 (2)	15.6	22.6	26.0	11.6	28.1	11.4	4.0	2.8	1.5 (1)						
Milford	Trans Tasman Equity	3	493	47	2.4 (16)	11.6 (15)	8.8 (18)	16.1 (15)	14.8 (16)	8.8	17.4	22.6	11.7	14.0	12.5	5.5	5.1	1.1 (3)						
Mint	Trans Tasman Equity	1	287	0	2.5 (15)	11.2 (18)	15.1 (3)	18.9 (5)	17.2 (6)	15.1	21.3	20.3	6.3	23.5	10.0	0.9	3.4	0.3 (8)						
Mint	SRI Fund	1	66	0	3.2 (12)	14.9 (7)	14.7 (4)			14.7	23.3													
Nikko	Core Domestic Equity	1	n/a	n/a	3.5 (7)	11.5 (16)	9.1 (17)	16.4 (12)	16.3 (8)	9.1	13.9	26.8	7.2	26.0	12.4	0.4	3.2	0.1 (10)						
Nikko	SRI Fund	1	n/a	n/a	3.3 (10)	12.5 (12)	14.4 (5)	19.3 (3)	17.8 (3)	14.4	17.0	26.7	7.3	24.6	11.5	1.6	2.9	0.5 (6)						
Path	Trans Tasman Ethical	8	6	0	4.1 (6)	16.1 (5)																		
Russell	NZ Shares	1	235	0	3.5 (8)	12.2 (13)	9.3 (16)	16.1 (16)	16.2 (9)	9.3	22.4	16.9	7.1	26.3	11.7	-0.3	1.9	-0.2 (14)						
Salt	NZ Plus Share	1	1,076	0	5.0 (4)	14.1 (9)	13.4 (8)	16.8 (10)	15.3 (14)	13.4	20.6	16.5	4.3	22.7	11.6	-0.6	2.8	-0.2 (17)						
Minimum					-0.2	5.0	-5.7	8.7	9.4	-5.7	6.9	9.9	0.3	14.0	10.0	-1.6	1.8	-0.5						
Median					3.2	12.5	12.6	16.7	15.7	12.6	20.8	18.4	5.9	23.7	12.0	0.5	3.0	0.1						
Maximum					7.7	19.4	16.9	22.3	20.9	16.9	23.7	31.3	11.7	28.1	16.6	6.7	7.5	1.5						
Absolute Return																								
ANZ	Equity Selection		12	0	2.1 (5)	9.9 (4)	9.0 (3)	7.9 (5)	8.4 (4)	9.0	8.7	6.0	3.3	15.5	12.5	1.1	12.6	0.5 (5)						
CPFM	Ranger		118	52	3.3 (4)	21.5 (1)	13.2 (1)	18.5 (1)	16.5 (1)	13.2	9.3	34.5	17.4	9.9	12.7	9.2	12.8	1.1 (1)						
Devon	Alpha		104	38	0.6 (7)	5.8 (7)	-1.6 (7)	8.6 (4)	7.0 (5)	-1.6	7.7	20.9	1.0	8.6	11.2	-5.1	11.2	0.4 (6)						
Milford	Active Growth		1,233	18	3.3 (3)	10.0 (3)	7.3 (4)	12.0 (3)	11.6 (3)	7.3	10.0	19.1	7.7	14.3	9.0	1.0	9.0	1.1 (2)						
Milford	Australian Absolute Growth		211	0	1.2 (6)	6.5 (6)	4.5 (5)			4.5	9.5													
Nikko	Concentrated		n/a	n/a	4.2 (1)	10.3 (2)	9.9 (2)	14.1 (2)	14.1 (2)	9.9	5.8	27.9	8.3	20.0	13.2	0.8	12.6	0.9 (3)						
Salt	Long/Short		76	59	3.6 (2)	9.2 (5)	2.3 (6)	1.7 (6)	6.9 (6)	2.3	-3.4	6.3	9.7	21.0	9.1	0.2	9.1	0.5 (4)						
Minimum					0.6	5.8	-1.6	1.7	6.9	-1.6	-3.4	6.0	1.0	8.6	9.0	-5.1	9.0	0.4						
Median					3.3	9.9	7.3	10.3	10.0	7.3	8.7	20.0	8.0	14.9	11.9	0.9	11.9	0.7						
Maximum					4.2	21.5	13.2	18.5	16.5	13.2	10.0	34.5	17.4	21.0	13.2	9.2	12.8	1.1						

*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 Jul 2020										For the year ended 31 July					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR	Rk
Equity Income																								
Devon	Dividend Yield	3	30	44	1.2	(3)	5.1	(3)	-12.5	(3)	3.5	(3)	7.4	(3)	-12.5	17.5	7.8	1.8	26.9	14.4	-1.2	6.7	-0.2	(1)
Harbour	Australasian Eq Income	n/a	68	27	2.6	(2)	8.5	(2)	-0.6	(2)	8.3	(2)	8.7	(2)	-0.6	16.1	10.2	4.7	13.9	11.7				
Salt	Dividend Appreciation	1	94	n/a	2.8	(1)	10.5	(1)	10.5	(1)	15.0	(1)	15.3	(1)	10.5	19.2	15.5	6.0	26.5	11.4	-0.6	2.4	-0.2	(2)
	Minimum				1.2		5.1		-12.5		3.5		7.4		-12.5	16.1	7.8	1.8	13.9	11.7	-1.2	6.7	-0.2	
	Median				2.6		8.5		-0.6		8.3		8.7		-6.6	16.8	9.0	3.2	20.4	13.0	-1.2	6.7	-0.2	
	Maximum				2.8		10.5		10.5		15.0		15.3		-0.6	17.5	10.2	4.7	26.9	14.4	-1.2	6.7	-0.2	
Australian Only																								
AMPPI	Australian Share	5	254	100	1.1	(2)	9.1	(2)	-7.0	(2)	5.9	(2)	3.4	(3)	-7.0	8.3	18.0	5.1	-5.2	16.3	0.6	4.4	0.1	(3)
ANZ	Australian Share	5	944	100	-1.0	(4)	4.3	(4)	-16.3	(4)	-2.4	(4)	-1.5	(4)	-16.3	-5.4	17.3	2.6	-2.6	19.0	-3.8	6.3	-0.6	(4)
Devon	Australian	5	11	100	-0.4	(3)	5.0	(3)	-12.1	(3)	3.2	(3)	4.1	(2)	-12.1	4.7	19.3	5.2	5.9	16.5	1.2	5.9	0.2	(2)
Milford	Dynamic	6	350	100	3.4	(1)	15.0	(1)	9.8	(1)	15.0	(1)	12.7	(1)	9.8	8.9	27.2	5.1	13.7	15.4	3.8	7.4	0.5	(1)
	Minimum				-1.0		4.3		-16.3		-2.4		-1.5		-16.3	-5.4	17.3	2.6	-5.2	15.4	-3.8	4.4	-0.6	
	Median				0.4		7.0		-9.6		4.5		3.8		-9.6	6.5	18.6	5.1	1.6	16.4	0.9	6.1	0.2	
	Maximum				3.4		15.0		9.8		15.0		12.7		9.8	8.9	27.2	5.2	13.7	19.0	3.8	7.4	0.5	
Benchmarks																								
	S&P/NZX 50 Gross incl I/C	1			2.5		11.4		8.8		16.2		15.9		8.8	22.9	17.3	6.0	25.6	11.8				
	S&P/NZX 50 Portfolio incl I/C	2			2.6		9.3		1.5		12.3		13.7		1.5	22.3	14.3	7.7	24.3	14.0				
	NZX50/ASX200 (50/50)	3			1.8		10.3		0.8		8.3		8.6		0.8	15.5	9.1	7.4	10.9	13.4				
	ASX 200	5			1.2		9.2		-7.1		2.5		2.6		-7.1	8.3	6.9	8.4	-2.4	17.1				
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			1.4		10.2		-6.2		7.3		7.8		-6.2	11.1	18.6	-0.1	17.8	18.0				
	70% NZX50 / 30% ASX200	7			1.9		10.5		3.5		13.1		12.2		3.5	19.6	17.0	4.2	17.9	12.4				
	ASX 200 (in A\$)				0.5		7.6		-9.9		5.4		5.1		-9.9	13.3	14.6	7.3	2.4	14.9				
	NZX50/ASX200 (50/50) 50% Hedged	8			1.7		9.7																	
	NZX50/ASX200G (50/50) Hedged	9			1.5		8.4		-4.4		10.5				-4.4	21.7	16.0							

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2020					For the year ended 31 July					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	927	1.6	(18)	5.4	(16)	6.4	(15)	10.9	(12)	8.0	(8)	6.4	5.9	21.2	12.5	-4.2	11.0	-0.3	2.6	-0.1	(9)
AMPCI	RIL Global Shares	1	78	1.4	(21)	4.9	(19)	4.1	(18)	9.9	(15)	5.8	(14)	4.1	4.1	22.7	13.8	-12.2	12.0	-2.2	2.1	-1.0	(14)
AMPCI	Global Companies Fund	x	n/a	4.3	(3)	11.7	(2)	27.2	(2)					27.2									
ANZ	International Share	1	6,621	2.2	(13)	5.8	(13)	7.6	(12)	13.2	(8)	9.3	(6)	7.6	9.6	23.0	15.1	-6.5	12.3	1.0	3.1	0.3	(7)
EC	EC Global Shares Fund	1	18	2.5	(11)	9.8	(7)	0.1	(22)	2.7	(23)	4.0	(17)	0.1	0.2	7.9	11.2	1.1	14.0	-3.9	8.0	-0.5	(10)
Fisher	Overseas Equities	1	1,426	1.0	(23)	3.7	(22)	3.4	(20)	10.1	(14)	6.6	(11)	3.4	5.7	22.2	12.9	-8.8	11.7	-1.5	2.1	-0.7	(13)
FRK	Global Growth	1	n/a	2.2	(14)	10.9	(3)	29.4	(1)	21.5	(1)	14.7	(1)	29.4	7.9	28.5	16.7	-5.0	14.7	6.2	6.8	0.9	(2)
FRK	Global Trust	1	n/a	2.6	(9)	3.7	(21)	1.9	(21)	4.7	(21)	2.4	(18)	1.9	-5.2	18.8	18.8	-17.4	13.6	-5.3	4.5	-1.2	(15)
Harbour	Global Equity Growth	1	154	4.0	(4)	14.1	(1)	25.8	(3)	21.1	(2)	14.3	(2)	25.8	9.6	29.0	17.1	-6.4	13.5	7.4	5.0	1.5	(1)
Kiwi Invest	Global Thematic Fund	1	673	2.6	(8)	5.4	(15)	14.4	(6)	17.9	(6)	10.5	(4)	14.4	14.1	25.6	15.1	-12.6	12.1	2.1	4.5	0.5	(5)
Kiwi Invest	Global Quantitative Fund	1	466	2.3	(12)	5.9	(11)	6.4	(14)	10.4	(13)			6.4	2.3	23.5	13.3						
Kiwi Invest	Core Global Fund	1	351	1.7	(17)	5.5	(14)	8.0	(11)	12.4	(9)			8.0	7.2	22.6							
Magellan	Global	2	12,363	1.7	(16)	2.9	(23)	10.4	(8)	18.5	(5)	11.5	(3)	10.4	18.9	26.9	12.5	-8.1	12.0	4.6	5.3	0.9	(3)
Mercer	Global Equities	2	1,013	1.6	(19)	5.9	(12)	4.9	(16)	12.1	(10)	8.8	(7)	4.9	8.3	23.9	15.3	-6.1	12.6	2.2	2.6	0.8	(4)
Mercer	Emerging Markets	5	255	5.9	(1)	10.7	(4)	6.7	(13)	8.7	(17)	7.2	(9)	6.7	2.6	17.4	18.1	-6.7	13.7				
Mercer	Low Volatility	6	254	0.7	(25)	-1.1	(25)	-1.9	(24)	8.2	(18)	6.2	(13)	-1.9	8.2	19.2	7.4	-0.7	10.3				
Mercer	Small Companies	7	154	0.9	(24)	7.3	(10)	-0.5	(23)	7.9	(19)	5.0	(15)	-0.5	1.4	24.7	10.5	-8.0	17.1				
MGH	MGH Investments	1	24	1.3	(22)	1.1	(24)	-2.5	(25)	4.0	(22)	4.6	(16)	-2.5	1.5	13.6	15.6	-3.7	10.3	-3.7	6.7	-0.6	(12)
Milford	Global Select Wholesale	9	766	3.1	(5)	10.0	(5)	19.8	(4)	20.6	(3)			19.8	12.7	29.9							
Nikko	Global Equity	1	n/a	3.0	(6)	8.0	(9)	15.6	(5)	15.5	(7)	10.0	(5)	15.6	7.0	24.6	11.3	-6.0	12.4	1.3	3.3	0.4	(6)
Nikko	Wholesale Global Shares	1	n/a	2.7	(7)	8.8	(8)	12.9	(7)	18.7	(4)			12.9	14.8	29.0							
Path	Responsible Investment	10	21	2.5	(10)	5.1	(18)	8.9	(9)	11.0	(11)			8.9	5.6	18.8							
Russell	Emerging Markets	3	1	5.8	(2)	9.8	(6)	4.2	(17)	5.9	(20)	6.5	(12)	4.2	0.7	13.4	22.7	-6.0	13.3	0.4	3.1	0.1	(8)
Russell	Global Opportunities	1	302	1.4	(20)	4.2	(20)	3.6	(19)	9.8	(16)	6.8	(10)	3.6	4.7	22.0	15.2	-9.0	12.5	-1.3	2.4	-0.5	(11)
Russell	Low Carbon Global Shares	8	1	1.9	(15)	5.4	(17)	8.5	(10)					8.5	7.1								
Minimum				0.7		-1.1		-2.5		2.7		2.4		-2.5	-5.2	7.9	7.4	-17.4	10.3	-5.3	2.1	-1.2	
Median				2.2		5.8		6.7		10.9		7.0		6.7	6.4	22.7	15.1	-6.4	12.5	0.4	3.3	0.1	
Maximum				5.9		14.1		29.4		21.5		14.7		29.4	18.9	29.9	22.7	1.1	17.1	7.4	8.0	1.5	
MSCI All Country World Index		1		1.8		5.0		6.2		11.3		7.3		6.2	6.2	22.2	12.6	-8.3	11.9				
MSCI World Index		2		1.2		4.0		4.4		10.1		6.4		4.4	5.0	21.8	11.7	-8.3	12.3				
Russell Emerging Markets Index		3		5.3		9.1		5.5		6.9		6.2		5.5	1.0	14.6	19.4	-7.4	12.5				
MSCI ACWI (100% hedged)		4		4.6		13.8		3.2		5.0		6.9		3.2	2.5	9.4	20.1	0.7	15.4				
MSCI Emerging Markets Index		5																					
MSCI World Minimum Volatility Index		6																					
MSCI World Small Cap Index		7																					
MSCI ACWI ex Australia - Net		8		1.8		4.9		6.5						6.5	6.1								
MSCI World Index with net dividends reinvested (in NZD)		9		1.3		4.4		6.3		11.9				6.3	6.9	23.2							
Morningstar Developed Markets Index																							
50% Hedged to NZD		10		1.1		4.4		5.2		11.3				5.2	6.1	23.5							

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2020										For the year ended 31 July					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	155	1.9 (2)	6.1 (1)	3.3 (1)	7.2 (2)	7.7 (2)	3.3	12.1	6.6	4.8	11.8				n/a		
Devon	Diversified Income	6	0.8 (6)	3.3 (6)	-0.1 (5)	4.2 (5)	-0.1	7.9	5.0	3.4						OCR + 1.5%		
Milford	Diversified Income	2,300	1.5 (5)	3.9 (3)	1.1 (4)	7.7 (1)	9.2 (1)	1.1	12.8	9.4	8.2	15.2				OCR + 2.5%		
Mint	Diversified Income	218	2.0 (1)	5.1 (2)	3.3 (2)	6.3 (3)	6.2 (3)	3.3	9.2	6.5	2.6	9.7				OCR + 2.5%		
Nikko	Income	n/a	1.7 (3)	3.4 (5)	-4.7 (6)	2.3 (6)	3.8 (5)	-4.7	5.6	6.3	2.9	9.7				8% p.a.		
Harbour	Income	128	1.5 (4)	3.9 (4)	2.4 (3)	5.9 (4)	5.9 (4)	2.4	9.5	6.0	3.4	8.2				OCR + 3.5%		
Minimum			0.8	3.3	-4.7	2.3	3.8	-4.7	5.6	5.0	2.6	8.2						
Median			1.6	3.9	1.8	6.1	6.2	1.8	9.4	6.4	3.4	9.7						
Maximum			2.0	6.1	3.3	7.7	9.2	3.3	12.8	9.4	8.2	15.2						

International Fixed Interest

				Returns (%) gross of tax and fees																
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2020					For the year ended 31 July					For last 5 years						
				1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR	Rk		
Global Aggregate:																				
AMPCI	Global FI AIFQ	1	106	1.2 (11)	2.5 (11)	6.9 (6)	5.3 (9)	4.9 (10)	6.9	7.5	1.5	1.4	7.2	2.8	-0.2	0.8	-0.3	(8)		
AMPCI	Global FI AIFPQ	3	648	1.0 (12)	1.7 (12)	5.9 (9)	5.0 (11)	4.5 (11)	5.9	8.0	1.2	-0.6	8.1	2.9						
ANZ	International Aggregate	1	778	1.8 (3)	3.9 (6)	6.8 (8)	5.7 (4)	5.8 (3)	6.8	7.5	2.9	2.9	9.1	3.1	0.7	1.3	0.6	(2)		
Fisher	Global Bonds - PIMCO	1	486	1.3 (8)	3.2 (8)	5.3 (11)	5.1 (10)	5.4 (7)	5.3	7.3	2.7	3.4	8.4	3.3	0.3	1.7	0.2	(5)		
Fisher	Global Bonds - Wellington	1	139	0.9 (13)	1.5 (13)	4.8 (12)	5.3 (8)	5.1 (9)	4.8	8.8	2.5	0.3	9.5	2.9	0.0	0.5	0.1	(6)		
Fisher	Institutional Global Fund	1	795	1.2 (10)	2.8 (10)	7.9 (3)			7.9	8.9										
Mercer	Global Bonds	1	756	1.2 (9)	3.0 (9)	4.4 (13)	5.6 (6)	5.5 (6)	4.4	9.6	2.8	2.2	8.4	3.3	0.7	1.9	0.4	(4)		
Mercer	International Sovereign	5	486	1.5 (7)	3.3 (7)	6.8 (7)	6.5 (2)	6.0 (2)	6.8	8.9	3.8	1.2	9.4	3.3						
Mercer	Global Credit Bond	6	489	2.2 (1)	6.2 (1)	7.8 (4)	5.7 (5)	5.8 (5)	7.8	8.6	0.7	2.8	9.2	4.5						
Milford	Global Corporate Bond Fund	4	754	1.7 (5)	4.0 (5)	5.4 (10)	5.4 (7)		5.4	7.7	3.1									
Nikko	Global Fixed Interest	1	n/a	1.8 (4)	4.3 (4)	9.3 (1)	7.0 (1)	6.2 (1)	9.3	9.1	2.6	0.9	9.4	3.5	1.1	1.6	0.6	(1)		
Russell	Global Bond	1	2,503	1.7 (6)	4.5 (3)	8.1 (2)	6.0 (3)	5.8 (4)	8.1	7.6	2.4	2.4	8.7	3.4	0.7	1.6	0.4	(3)		
Western	Global Aggregate Strategy	1	n/a	2.2 (2)	5.2 (2)	7.6 (5)	4.7 (12)	5.3 (8)	7.6	6.9	-0.1	3.4	8.8	4.2	0.2	2.8	0.1	(7)		
	Minimum			0.9	1.5	4.4	4.7	4.5	4.4	6.9	-0.1	-0.6	7.2	2.8	-0.2	0.5	-0.3			
	Median			1.5	3.3	6.8	5.5	5.5	6.8	8.0	2.5	2.2	8.8	3.3	0.5	1.6	0.3			
	Maximum			2.2	6.2	9.3	7.0	6.2	9.3	9.6	3.8	3.4	9.5	4.5	1.1	2.8	0.6			
Other:																				
LMI	Brandywine	2	n/a	3.1 (1)	8.3 (1)	4.1 (4)	3.1 (4)	4.6 (4)	4.1	4.6	0.6	8.1	5.6	6.9	-0.7	7.1	-0.1	(1)		
ANZ	International Sovereign	2	2,578	0.9 (3)	1.0 (4)	7.4 (1)	5.7 (2)	5.0 (3)	7.4	8.0	1.7	-0.8	9.0	3.2	-0.3	0.5	-0.5	(2)		
ANZ	International Credit	x	2,801	2.4 (2)	5.0 (2)	6.2 (3)	5.4 (3)	5.8 (1)	6.2	9.4	0.7	2.8	10.2	5.1						
Kiwi Invest	Core Fixed Income Fund	7	2,361	0.8 (4)	2.0 (3)	6.5 (2)	6.0 (1)	5.4 (2)	6.5	7.4	4.0	3.2	5.8	2.0						
	Bloomberg Barclays Capital Global Agg Index	1		1.0	1.9	6.0	5.2	5.1	6.0	7.9	1.8	0.5	9.5	2.7						
	Citigroup World Govt Bond Index	2		1.0	1.1	6.8	5.7	5.3	6.8	8.3	2.2	-0.9	10.4	3.1						
	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 31 Jul 2020						For the year ended 31 July					Benchmark	
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2020	2019	2018	2017	2016			
AMPCI	Commodities	74	5.2 (1)	10.7 (3)	-11.9 (11)	-4.9 (10)	-2.8 (10)	-11.9	-6.6	4.6	3.9	-2.9	Bloomberg Commodity Index		
AMPCI	Infrastructure	330	0.2 (11)	2.2 (11)	-5.5 (9)	4.3 (6)	4.9 (7)	-5.5	15.6	3.9	12.7	-0.7	DJ Brookfield Global Infrastructure Index		
FSI	Infrastructure	259	2.0 (7)	2.5 (10)	-5.1 (7)	4.1 (8)	7.8 (4)	-5.1	14.7	3.5	12.9	14.6	FTSE Global Core Infrastructure Net (NZD Hedged)		
Magellan	Infrastructure	2,426	1.3 (9)	4.4 (8)	-5.2 (8)	6.0 (5)	7.7 (5)	-5.2	12.3	11.8	10.2	10.5	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	779	4.2 (3)	12.8 (1)	18.8 (1)	14.3 (1)	9.5 (2)	18.8	7.5	16.8	11.5	-5.3	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure	269	1.6 (8)	3.2 (9)	-5.7 (10)	3.7 (9)	7.7 (6)	-5.7	15.7	2.3	13.6	14.1	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Natural Resources	102	3.0 (5)	8.8 (4)	-0.1 (6)	4.1 (7)	4.1 (9)	-0.1	7.2	5.4	6.4	2.0	Bloomberg Commodity Index		
Mercer	Unlisted Infrastructure	160	0.3 (10)	10.9 (2)	6.8 (3)	10.4 (2)	13.3 (1)	6.8	12.8	11.5	8.4	28.1	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
PATH	World Equity Fund	7	3.0 (6)	7.8 (5)	0.6 (5)	7.0 (4)	4.5 (8)	0.6	3.8	17.2	9.8	-7.2	MSCI AC World		
PATH	Global Water Fund	28	4.8 (2)	7.0 (6)	1.0 (4)	9.0 (3)	7.8 (3)	1.0	14.8	11.7	7.5	4.8	n/a		
PATH	Global Responsibility Fund	8	3.1 (4)	6.6 (7)	9.0 (2)			9.0	3.3				MSCI AC World		

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2020					For the year ended 31 July					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	2,319	0.8	(7)	1.0	(10)	5.9	(6)	6.2	(6)	5.4	(8)	5.9	8.3	4.5	1.1	7.2	2.6	0.2	0.7	0.4	(9)
ANZ	NZ Fixed Interest	1	2,185	1.0	(1)	1.2	(8)	6.7	(2)	6.5	(4)	5.5	(5)	6.7	8.6	4.4	0.5	7.8	3.0	0.4	0.6	0.7	(6)
Fisher	NZ Fixed Interest	6	920	1.0	(2)	1.5	(5)	6.6	(4)	7.3	(1)	6.1	(2)	6.6	10.4	5.0	0.7	7.9	2.9	0.9	0.7	1.3	(1)
Harbour	NZ Core Fixed Interest	6	465	0.9	(5)	1.4	(6)	5.6	(8)	5.7	(10)	5.3	(9)	5.6	7.1	4.5	2.0	7.4	2.4	0.3	0.6	0.4	(8)
Harbour	NZ Corporate Bond	2	457	0.5	(10)	1.6	(4)	5.7	(7)	5.7	(9)	5.2	(10)	5.7	7.1	4.4	2.9	6.0	1.9	0.1	0.2	0.5	(7)
Milford	Trans-Tasman Bond	5	776	0.9	(3)	2.6	(1)	5.1	(10)	6.1	(8)	5.7	(4)	5.1	8.1	5.0	4.1	6.2	1.9	0.6	0.6	1.2	(3)
Nikko	NZ Corporate Bond	7	n/a	0.7	(9)	2.4	(2)	6.6	(3)	6.9	(3)	6.2	(1)	6.6	8.8	5.3	3.2	7.0	2.6	1.4	1.2	1.2	(2)
Nikko	NZ Fixed Interest	6	n/a	0.9	(4)	2.2	(3)	7.2	(1)	7.1	(2)	6.0	(3)	7.2	9.2	5.0	1.5	7.4	3.0	1.1	1.1	1.0	(5)
Russell	NZ Fixed Interest	6	72	0.7	(8)	1.2	(9)	5.5	(9)	6.2	(7)	5.4	(7)	5.5	8.1	4.9	1.7	7.0	2.4	0.3	0.9	0.4	(10)
Western	NZ Core	4	n/a	0.9	(6)	1.3	(7)	6.3	(5)	6.4	(5)	5.5	(6)	6.3	8.3	4.6	1.6	6.9	2.7	0.4	0.4	1.1	(4)
Western	NZ Core Constrained	1	n/a	0.2	(11)	0.3	(11)	2.6	(11)	3.2	(11)	3.3	(11)	2.6	4.1	3.0	2.0	4.8	1.0	-1.8	2.2	-0.8	(11)
	Minimum			0.2		0.3		2.6		3.2		3.3		2.6	4.1	3.0	0.5	4.8	1.0	-1.8	0.2	-0.8	
	Median			0.9		1.4		5.9		6.2		5.5		5.9	8.3	4.6	1.7	7.0	2.6	0.4	0.7	0.7	
	Maximum			1.0		2.6		7.2		7.3		6.2		7.2	10.4	5.3	4.1	7.9	3.0	1.4	2.2	1.3	
	S&P/NZX NZ Govt Stock Index	1		0.9		0.5		5.9		6.2		5.1		5.9	8.5	4.3	-0.3	7.3	3.0				
	S&P/NZX NZ Corp A Grade Index	2		0.4		1.3		5.4		5.6		5.1		5.4	7.3	4.2	2.6	6.0	2.0				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		0.7		0.9		5.7		5.9		5.1		5.7	7.9	4.2	1.2	6.7	2.4				
	S&P/NZX NZ Comp Inv Grade Index	4		0.8		0.8		5.8		6.1		5.1		5.8	8.2	4.3	0.4	7.0	2.6				
	S&P/NZX NZ Corp/ASX Corp (50/50)	5		0.7		1.9		4.7		5.4		5.0		4.7	7.7	3.9	3.1	5.7	1.7				
	Bloomberg NZBond Composite 0+Yr	6		0.7		0.8		5.3		5.8		4.8		5.3	7.9	4.2	-0.3	7.3	2.6				
	Bloomberg NZBond Credit 0+Yr	7		0.5		1.6		5.1		5.5		4.7		5.1	7.4	4.2	-0.3	7.3	2.4				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2020					For the year ended 31 July					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	3,719	0.1	(9)	0.1	(9)	1.4	(9)	2.1	(9)	2.4	(9)	1.4	2.4	2.4	2.5	3.1	0.2	0.4	0.0	11.2	(1)
AMPCI	NZ Short Duration	3	587	0.2	(3)	0.7	(3)	3.7	(2)	4.1	(2)	4.1	(2)	3.7	4.9	3.6	3.3	4.9	1.0	1.0	0.6	1.7	(7)
AMPCI	Global Short Duration	2	129	0.4	(2)	1.5	(2)	3.1	(3)	2.9	(3)	3.2	(3)	3.1	3.5	2.1	3.2	4.1	1.2	1.2	1.2	1.0	(8)
ANZ	NZ Cash	1	5,170	0.1	(8)	0.2	(8)	1.8	(8)	2.4	(8)	2.6	(8)	1.8	2.7	2.6	2.7	3.1	0.2	0.6	0.1	5.0	(3)
Fisher	NZ Cash	1	1,082	0.2	(4)	0.5	(6)	1.9	(7)	2.6	(6)	2.8	(7)	1.9	3.0	3.0	2.9	3.2	0.3	0.8	0.3	2.5	(5)
Fisher	Income Fund	4	67	0.8	(1)	2.7	(1)	5.8	(1)	5.4	(1)	5.2	(1)	5.8	6.5	3.8	3.1	6.8	2.0	1.8	1.9	0.9	(9)
Harbour	Enhanced Cash Fund	1	163	0.1	(6)	0.5	(4)	2.3	(4)	2.6	(5)	2.9	(6)	2.3	2.8	2.8	2.8	3.7	0.4	0.9	0.4	2.1	(6)
Nikko	NZ Cash	1	n/a	0.1	(7)	0.5	(5)	2.0	(6)	2.6	(7)	2.9	(5)	2.0	2.8	2.9	3.1	3.5	0.3	0.9	0.3	2.9	(4)
Kiwi Invest	NZ Cash	1	501	0.1	(5)	0.5	(7)	2.1	(5)	2.8	(4)	3.0	(4)	2.1	3.1	3.2	3.2	3.6	0.2	1.0	0.1	7.6	(2)
	Median			0.1		0.5		2.1		2.6		2.9		2.1	3.0	2.9	3.1	3.6	0.3	0.9	0.3	2.5	
	S&P/NZX 90 Day Bank Bill Index	1		0.0		0.1		1.1		1.7		2.0		1.1	1.9	2.0	2.2	2.8	0.2				
	Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)	2		0.0		0.1		1.0		1.6		2.0		1.0	1.9	2.0	2.1	2.8	0.2				
	Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)	3		0.1		0.1		2.9		3.0		3.0		2.9	3.7	2.4	1.9	4.3	0.8				
	S&P/NZX 2 Year Swap Index	4		0.1		0.0		2.8		3.0		3.4		2.8	3.6	2.7	0.5	7.3	0.8				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2020										For the year ended 31 July					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund	1	362	0.3	(3)	1.4	(3)	-4.2	(3)	3.3	(3)	6.6	(3)	-4.2	8.6	6.0	11.4	12.2	4.0	-6.0	12.9	-0.5	
Mercer	Property Fund	x	233	0.8	(2)	1.9	(2)	4.7	(1)	8.2	(1)	10.0	(1)	4.7	10.0	9.9	12.1	13.7	3.0				
Mercer	Property Fund	x	145	0.9	(1)	5.5	(1)	1.6	(2)	6.8	(2)	9.5	(2)	1.6	9.9	9.3	12.1	15.2	4.6				
Listed:																							
AMPCI	Property Fund	2	162	4.6	(8)	8.6	(8)	-11.1	(8)	9.0	(7)	8.2	(6)	-11.1	28.8	13.2	-4.9	20.6	14.9	-0.2	1.7	-0.1	(5)
ANZ	Property Securities	1	180	7.1	(3)	13.9	(2)	-2.1	(3)	12.5	(3)	10.6	(3)	-2.1	28.5	13.2	-1.3	17.8	13.7	0.0	2.4	0.0	(4)
ANZ	Trans Tasman	2	770	5.0	(7)	12.8	(4)	-6.0	(7)	9.7	(6)	8.9	(5)	-6.0	23.0	14.2	-3.5	20.2	14.9	0.4	2.5	0.1	(1)
Harbour	Real Estate Fund	1	14	7.2	(2)	15.1	(1)	0.2	(1)					0.2									
Mint	Real Estate Inv Trust	1	77	6.3	(5)	11.0	(5)	-3.7	(5)	12.0	(4)	10.1	(4)	-3.7	29.8	12.5	-1.9	17.5	13.0	-0.5	1.7	-0.3	(6)
Nikko	Property Securities	1	n/a	7.5	(1)	13.6	(3)	-1.8	(2)	13.6	(2)	10.9	(2)	-1.8	29.4	15.5	-2.5	17.5	13.6	0.3	2.2	0.1	(3)
Salt	Listed Property	1	284	5.8	(6)	10.0	(7)	-5.8	(6)	12.0	(5)	11.0	(1)	-5.8	30.5	14.2	1.3	18.7	12.4	0.2	1.5	0.1	(2)
Salt	Enhanced Property Fund	1	11	6.6	(4)	10.9	(6)	-2.6	(4)	13.7	(1)			-2.6	31.8	14.5	1.7						
Minimum				4.6		8.6		-11.1		9.0		8.2		-11.1	23.0	12.5	-4.9	17.5	12.4	-0.5	1.5	-0.3	
Median				6.4		11.9		-3.1		12.0		10.4		-3.1	29.4	14.2	-1.9	18.3	13.7	0.1	1.9	0.1	
Maximum				7.5		15.1		0.2		13.7		11.0		0.2	31.8	15.5	1.7	20.6	14.9	0.4	2.5	0.1	
S&P/NZX Property Index		1		7.1		10.3		-4.3		13.1		10.7		-4.3	34.5	12.3	-1.2	16.6	12.8				
NZX/ASX Property Index		2		3.9		9.0		-9.5		9.5		8.6		-9.5	28.1	13.1	-4.0	19.8	14.3				

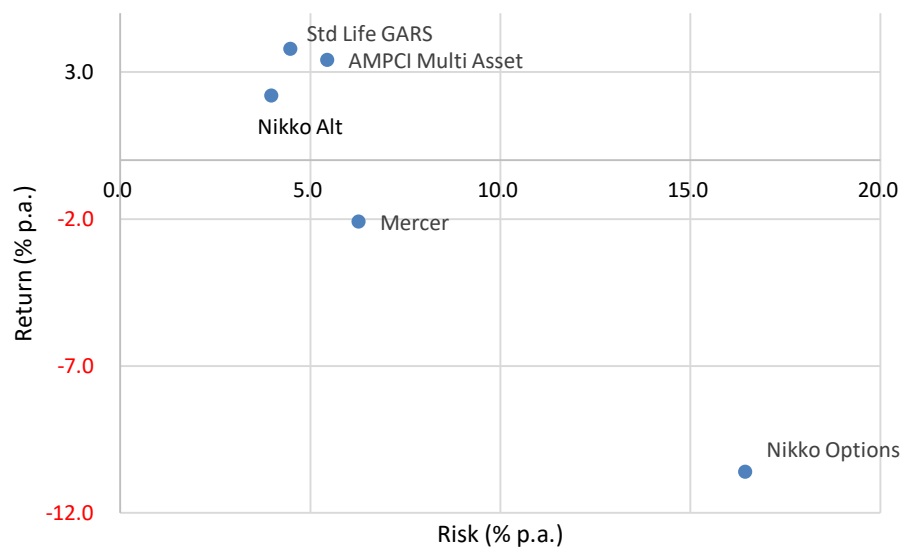
International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2020										For the year ended 31 July					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	189	3.6	(3)	6.0	(3)	-8.8	(2)	3.5	(2)	3.8	(3)	-8.8	11.3	9.2	-2.2	11.0	14.2	1.9	4.3	0.4	(3)
ANZ	International Property	1	1,001	4.1	(2)	7.1	(2)	-5.6	(1)	3.8	(1)	4.4	(2)	-5.6	11.1	6.7	-3.9	15.2	13.6	2.4	4.6	0.5	(2)
Mercer	Global Property	1	186	4.2	(1)	9.9	(1)	-9.7	(3)	3.0	(3)	5.1	(1)	-9.7	11.4	8.6	4.0	12.7	16.3	3.8	4.8	0.8	(1)
PATH	Global Property	1	16	3.0	(4)	0.9	(5)	-19.4	(5)	-1.2	(5)	0.8	(5)	-19.4	8.6	10.3	-4.0	12.1	13.1				
Russell	Global Listed Real Estate	1	62	2.5	(5)	4.5	(4)	-13.7	(4)	0.2	(4)	2.3	(4)	-13.7	7.8	8.0	0.7	10.8	14.7	0.6	3.5	0.2	(4)
FTSE EPRA/NAREIT Index*		1		1.9		4.7		-15.9		-2.4		1.4		-15.9	7.3	2.9	-2.1	17.9	15.8				
*UBS Global RE Index prior to June 2015																							

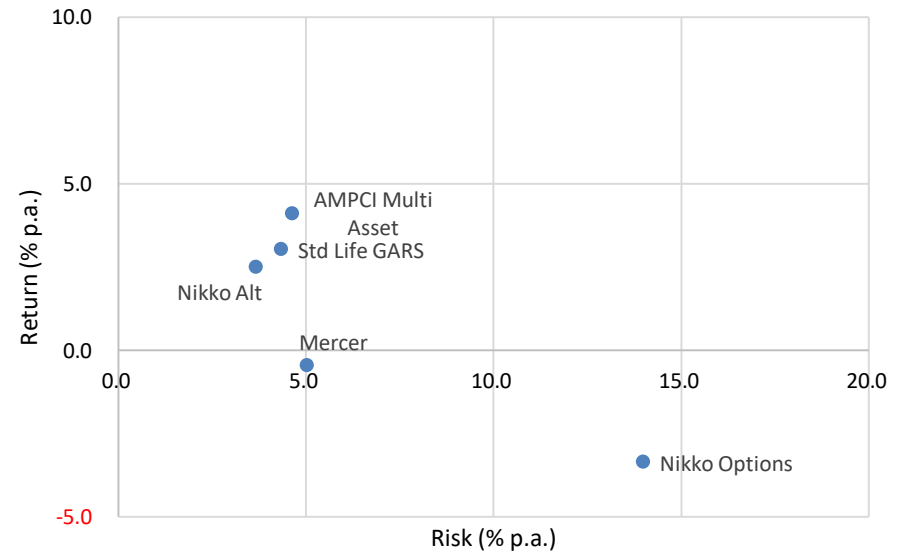
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2020									For the year ended 31 July 2020					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	117	1.5	(5)	3.7	(5)	1.0	(3)	3.4	(2)	4.1	(1)	1.0	3.6	5.6	7.2	3.3	4.6	0.5	(1)	CPI + 5%
Harbour	Long Short Fund	3	5.0	(1)	10.1	(2)	16.9	(1)				16.9									90 Day Bank Bill + 2%
Harbour	Active Growth	9	3.9	(2)	10.8	(1)															OCR + 5%
Mercer	Liquid Alternatives	136	1.1	(7)	1.3	(7)	-7.3	(5)	-2.1	(4)	-0.4	(4)	-7.3	0.1	1.1	5.0	-0.7	5.0	-0.5	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	1.3	(6)	1.7	(6)	-0.1	(4)	2.2	(3)	2.5	(3)	-0.1	2.2	4.6	4.5	1.4	3.7	0.1	(3)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	1.8	(4)	5.1	(3)	-32.9	(6)	-10.6	(5)	-3.3	(5)	-32.9	-1.7	8.4	1.9	15.9	14.0	-0.4	(4)	90 Day Bank Bill + 4%
Std Life	GARS	0	2.6	(3)	4.7	(4)	5.9	(2)	3.8	(1)	3.0	(2)	5.9	5.7	-0.1	6.7	-2.6	4.3	0.2	(2)	OCR + 5%
OCR + 5%			0.4		1.3		5.7		6.4		6.7		5.7	6.7	6.8	6.8	7.5	0.2			

3 Year risk/return



5 Year risk/return



Notes

List of Managers

AMPCI	AMP Capital Investors NZ Limited
ANZ	ANZ Investments
CPFM	Castle Point Funds Management
Devon	Devon Funds Management
EC	Elevation Capital
Fisher	Fisher Institutional
FRK	Franklin Templeton Investments
FSI	First State Investments
Harbour	Harbour Asset Management
Kiwi Invest	Kiwi Investment Management
LMI	Legg Mason Global Asset Management
Magellan	Magellan Asset Management Limited
Mercer	Mercer Investments
MGH	MGH Investments
Milford	Milford Funds
Mint	Mint Asset Management
Nikko	Nikko Asset Management
PATH	Pathfinder Asset Management
Russell	Russell Investment Group
Salt	Salt Funds Management
Std Life	Standard Life Investments
Trust	Trust Investments
Western	Western Asset

Explanatory notes

1. Returns are before management fees and tax. All returns greater than 1 year have been annualised.
2. Overseas Sectors - returns are in NZ\$ and exclude the effects of currency hedging on equities, but include the effects of currency hedging on global property, global bonds and absolute return funds.
3. Property - the returns in this table are influenced by the allocation to direct investment and holdings in listed vehicles. In the case of direct investment, the valuation approach and timing adopted by the manager will influence the returns.
4. Risk Statistics (all are annualised using monthly data):
Vol = Volatility = standard deviation of monthly fund returns
VA = Value Added = Return (fund) minus Return (index)
TE = Tracking Error = standard deviation of monthly Value Added
IR = Information Ratio = Value Added divided by Tracking Error
SR = Sharpe Ratio = [Return (fund) - Risk Free Rate] / Volatility (Fund)
Wherever possible the risk statistics are calculated using each fund's actual benchmark.

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