

The Aon Investment Update as at 31 October 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 October 2020

Market Summary

Global equity markets fell in October as uncertainties around the imminent US election and a surge in the number of Covid-19 infections weighed on equity markets. The number of coronavirus cases recorded globally rose above 45 million in October, increasing by 12 million over the month. Over 1.7 million cases were recorded in the US in October, higher than the 1.2 million cases recorded in September. Fears of a double-dip recession in Europe rose after Covid-19 cases accelerated at a record pace, resulting in tighter restrictions across the region. The second wave of infections has particularly hit the UK, Spain and France, as the number of daily reported new cases exceeded 10,000 in each country. A rapid increase in Covid-19 infections towards the end of the month resulted in France and Germany implementing new national lockdowns. The UK government announced a 4-week national lockdown starting from November 5th.

The US unemployment rate fell to 7.9% over September. However, the pace of job growth slowed as the economy added 661,000 jobs over September compared to 1.5 million jobs in the previous month. Meanwhile, it was announced that GDP grew at an annualized rate of 33.1% in Q3 2020, but the size of the US economy remained 3.5% below the value recorded at the end of 2019. President Trump offered a fiscal stimulus package, but the new proposal was opposed by both Democrats and Republicans in the Senate. Congressional efforts to reach another stimulus agreement failed over the month.

Brexit talks progressed after the European Union (EU) chief negotiator Michel Barnier and his UK counterpart David Frost agreed to resume post-Brexit trade talks. Earlier, the UK Prime Minister Boris Johnson stated that the EU should adopt "a fundamental change of approach" to Brexit negotiations and threatened to end the transition period without a trade deal. Meanwhile, the UK completed its first significant post-Brexit trade deal, signing a trade agreement with Japan which will take effect from the start of 2021. Moody's downgraded the UK's credit rating by one notch, as the rating agency warned that the country's economy could be further scarred by the coronavirus pandemic.

Johnson & Johnson, a leading pharmaceuticals company, paused all trials of its experimental Covid-19 vaccine due to an unexplained illness in one of the participants. The trial was restarted later in the month, however. Eli Lilly, a US drug maker, also temporarily halted enrolment of its experimental antibody therapy. Elsewhere, Moderna and Pfizer continued their trials with the aim of producing an approved vaccine by early 2021.

The S&P/NZX 50 (with Imputation Credits) increased by 2.9% in October. The index has increased 5.7% year to date and 12.7% over the last 12 months. The ASX200 was up 1.9% in A\$ terms and is down by 8.1% over the last 12 months. The NZD has appreciated in value against the USD during October by 0.3%*.

The 10-year US treasury yield rose by 17bps to 0.9%. At the 10-year maturity, the German bund yield fell by 9bps to -0.6% and the French government bond yield fell by 8bps to -0.3%. The Bloomberg Barclays Capital Global Aggregate Bond Index was up 0.01% over the month, having increased by 4.1% (NZD hedged) over the last 12 months. Returns on New Zealand Government Bonds were negative in October, with the S&P/NZX Government Bond index returning -0.2% for the month. The S&P/NZX A Grade Corporate Bond Index delivered 0.1% during October and has slightly underperformed the Government Bond index over the last 12 months, increasing by 5.8% compared to around 6.3% for the Government Bond index.

Fund Performance

The balanced funds in our survey delivered mixed returns during October, with returns being between -1.1% and 0.7%. The median manager returned -0.1% over the month compared to the median return of -0.6% seen in September. Nikko Asset Management generated the highest return over the last 12 months with a return of 8.7%. AMP was the lowest performer with a return of 0.3% over the same period.

Returns from the domestic equity managers were positive during October with only one exception, with returns ranging from 1.0% from Devon's Trans-Tasman fund to 4.7% from the Fisher's Trans Tasman Equities fund. Castlepoint's Trans Tasman Strategy continues to deliver the highest return over 3 and 5 years.

Returns from global share funds were mostly negative during October. The median return over the month was -1.6%, with returns ranging from -3.6% from the Mercer's Low Volatility fund to 2.4% from Mercer's Emerging Markets fund. Franklin Templeton's Global Growth fund generated the highest return over the last quarter with a return of 6.7%.

Global bond funds performed mostly positive this month, ranging from -0.1% (Fisher's Institutional Global fund) to 0.6% (Milford's Global Corporate Bond fund). Nikko's Global Fixed Interest fund delivered the highest return over the last 12 months with a return of 7.3%.

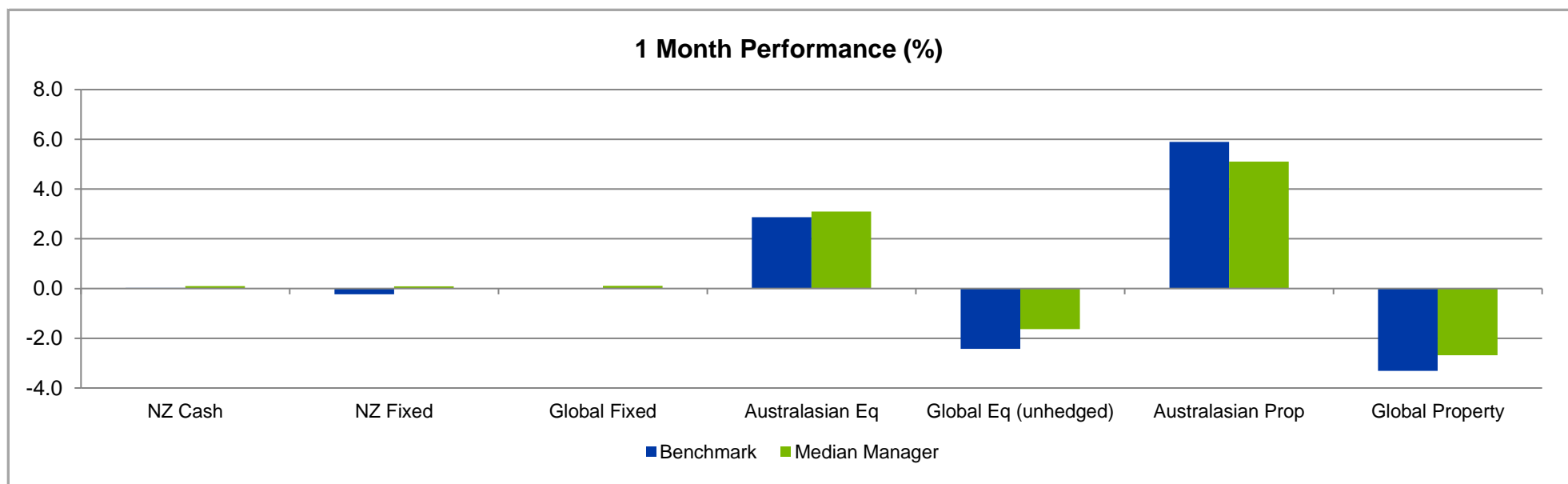
The domestic bond funds delivered mostly positive returns in October, with returns ranging from -0.0% to 0.6% over the month. The median return over the last 3 months was 1.7%, which is slightly higher than the S&P NZX NZ government stock index, which returned 1.4% over the quarter. Nikko's NZ Fixed Interest fund has delivered the highest return over the last 12 months, returning 8.1%.

Returns on the listed property funds in our survey were all positive in October, ranging from 3.2% for ANZ's Trans Tasman fund to 6.0% for ANZ's Property Securities fund. The median return over 12 months is at 4.8%.

Global absolute return funds also were mixed in October. Nikko's Multi-Strategy fund returned -0.3%, while Harbour's Long Short fund outperformed other absolute return funds in our survey over the last 12 months with a return of 19.6%.

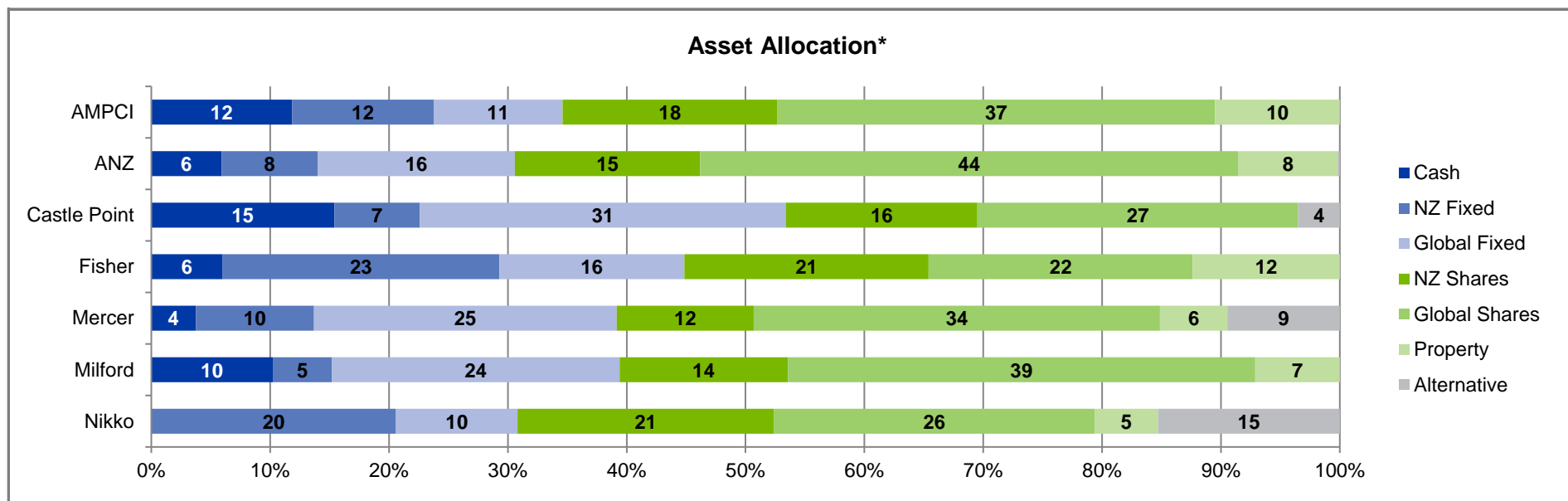
Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Oct 2020					For the year ended 31 October					
		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	0.8	1.5	1.9	0.8	1.8	1.9	2.1	2.7	0.2
	Median Manager	0.1	0.4	1.8	2.5	2.8	1.8	2.8	2.9	3.1	3.3	0.3
NZ Fixed Interest	ANZ NZ Govt Stock	-0.2	1.4	6.3	6.4	5.3	6.3	8.0	4.8	2.1	5.1	3.0
	Median Manager	0.1	1.7	6.6	6.3	5.7	6.6	7.8	4.9	3.5	5.6	2.6
International Fixed Interest	Barclays Agg	0.0	-0.3	4.1	4.7	4.7	4.1	9.8	0.4	2.3	7.3	2.8
	Median Manager	0.1	-0.1	4.9	5.1	5.5	4.9	10.4	1.0	3.6	7.3	3.3
Australasian Shares	NZX 50 Gross	2.9	3.3	12.7	15.1	16.3	12.7	24.4	8.6	18.5	17.6	11.3
	Median Manager	3.1	2.5	16.7	15.4	16.6	16.7	22.4	9.2	17.2	17.1	11.5
International Shares (unhdgd)	MSCI ACWI	-2.4	1.0	1.8	6.8	8.6	1.8	14.6	4.4	28.7	-3.5	11.8
	Median Manager	-1.6	2.3	3.6	7.0	8.8	3.6	15.4	4.1	31.0	-3.0	12.3
Australasian Property	NZX Property	5.9	12.1	4.9	17.1	13.1	4.9	36.8	12.0	4.4	10.2	12.8
	Median Manager	5.1	11.7	4.8	15.7	12.7	4.8	33.5	12.0	5.5	11.3	13.6
International Property	FTSE Property	-3.3	-4.1	-24.9	-2.5	0.1	-24.9	19.7	3.0	3.5	4.9	15.5
	Median Manager	-2.7	-3.0	-17.7	1.7	2.6	-17.7	21.7	4.0	8.9	1.5	14.0



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees														5 Years	
		For the period to 31 Oct 2020										For the year ended 31 October					
		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	60	-0.7 (6)	0.4 (7)	0.3 (7)	5.5 (7)	6.6 (7)	0.3	12.8	3.6	13.5	3.1	7.3	0.6 (7)				
ANZ Investments	92	-1.1 (7)	1.0 (5)	3.7 (5)	7.0 (4)	8.0 (4)	3.7	13.8	3.7	14.8	4.6	7.8	0.8 (6)				
Castle Point Funds	76	-0.6 (5)	1.2 (4)	5.7 (4)	6.0 (6)	7.5 (5)	5.7	6.8	5.5	12.0	7.5	4.3	1.3 (1)				
Fisher Institutional	41	0.6 (2)	2.5 (3)	6.6 (3)	7.9 (3)	8.6 (3)	6.6	12.1	5.3	11.4	7.8	5.3	1.3 (2)				
Mercer	1,718	-0.1 (4)	0.9 (6)	3.6 (6)	6.0 (5)	7.3 (6)	3.6	11.4	3.3	12.5	6.4	5.8	0.9 (5)				
Milford Funds	954	0.5 (3)	3.0 (2)	7.6 (2)	8.9 (1)	9.8 (1)	7.6	14.3	5.1	15.5	7.1	6.9	1.2 (3)				
Nikko Asset Management	n/a	0.7 (1)	3.6 (1)	8.7 (1)	8.2 (2)	9.1 (2)	8.7	10.4	5.5	14.3	7.0	7.5	1.0 (4)				
Minimum		-1.1	0.4	0.3	5.5	6.6	0.3	6.8	3.3	11.4	3.1	4.3	0.6				
Median		-0.1	1.2	5.7	7.0	8.0	5.7	12.1	5.1	13.5	7.0	6.9	1.0				
Maximum		0.7	3.6	8.7	8.9	9.8	8.7	14.3	5.5	15.5	7.8	7.8	1.3				



*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 Oct 2020										For the year ended 31 October					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	508	0	3.3 (10)	2.5 (12)	18.0 (9)	15.7 (9)	15.7 (14)	18.0	19.9	9.6	16.1	15.2	10.9	-0.6	2.4	-0.2 (16)						
AMPCI	NZ Shares RIL	1	40	0	3.7 (5)	3.0 (8)	20.7 (4)	17.9 (4)	17.4 (6)	20.7	23.9	9.5	15.8	17.6	11.7	1.0	2.9	0.3 (7)						
ANZ	NZ Equities	1	222	0	3.0 (14)	2.1 (20)	16.1 (14)	15.5 (11)	16.2 (11)	16.1	21.9	8.9	16.2	18.5	10.9	-0.1	1.8	-0.1 (12)						
ANZ	Australasian Equity	1	1,378	6	2.8 (16)	2.8 (10)	16.7 (12)	15.3 (12)	16.1 (12)	16.7	20.6	9.0	17.0	17.7	11.5	-0.1	2.0	-0.1 (13)						
CPFM	Trans Tasman Strategy	1	5	21	2.7 (18)	6.4 (4)	20.2 (5)	20.7 (1)	21.9 (1)	20.2	26.9	15.3	24.7	22.6	13.2	5.0	4.3	1.2 (2)						
Devon	NZ Core	1	263	12	2.2 (21)	1.4 (22)	14.1 (16)	15.6 (10)	14.3 (18)	14.1	23.7	9.4	10.1	14.6	10.9	-1.8	3.0	-0.6 (19)						
Devon	NZ Only	1	113	0	2.5 (19)	2.3 (17)	11.2 (20)	14.0 (15)		11.2	23.1	8.2	7.3											
Devon	Trans Tasman	3	132	44	1.0 (23)	1.9 (21)	-3.6 (23)	7.9 (22)	9.9 (19)	-3.6	21.2	7.6	10.9	14.8	12.3	-0.4	4.7	-0.1 (14)						
Devon	Sustainability Fund	9	2	0	1.0 (22)	2.3 (18)	-1.1 (22)	9.9 (21)		-1.1	22.8	9.4												
Fisher	Trans Tasman Equities	7	1,522	35	4.7 (1)	6.3 (5)	21.8 (3)	19.6 (3)	18.1 (4)	21.8	27.1	10.6	14.8	17.1	13.3	4.1	3.8	1.1 (3)						
Harbour	Australasian Equity	1	565	22	3.6 (7)	2.5 (13)	17.3 (11)	13.8 (17)	17.4 (7)	17.3	16.6	7.6	28.1	18.2	13.2	1.0	4.7	0.2 (8)						
Harbour	Australasian Equity Focus	3	116	43	4.4 (2)	7.7 (2)	18.5 (6)	13.3 (18)	17.4 (5)	18.5	13.5	8.2	33.9	14.6	16.3	7.0	7.5	0.9 (5)						
Harbour	Advanced Beta	2	289	0	4.0 (3)	7.6 (3)	7.6 (21)	12.5 (20)	14.4 (17)	7.6	22.2	8.1	18.7	16.0	12.3	-1.2	5.1	-0.2 (15)						
Mercer	Trans Tasman Equity	1	606	12	2.8 (17)	2.2 (19)	15.8 (15)	14.6 (14)	15.5 (15)	15.8	20.3	8.1	17.5	16.1	11.5	-0.7	2.6	-0.3 (17)						
Milford	NZ Equities	1	686	4	3.7 (6)	3.9 (7)	22.2 (2)	19.9 (2)	20.7 (2)	22.2	23.7	13.8	23.9	20.0	11.0	3.8	2.9	1.3 (1)						
Milford	Trans Tasman Equity	3	576	46	3.0 (13)	4.0 (6)	13.1 (18)	14.0 (16)	16.0 (13)	13.1	23.5	6.1	26.4	12.2	12.4	5.2	5.0	1.0 (4)						
Mint	Trans Tasman Equity	1	304	0	2.4 (20)	0.7 (23)	16.4 (13)	16.6 (6)	16.8 (8)	16.4	22.8	10.8	20.6	13.5	9.6	0.2	3.4	0.1 (10)						
Mint	SRI Fund	1	68	0	3.4 (8)	2.4 (14)	18.4 (7)	17.8 (5)		18.4	23.9	11.3				2.1	2.2							
Nikko	Core Domestic Equity	1	n/a	n/a	2.9 (15)	2.3 (16)	12.7 (19)	13.0 (19)	16.7 (9)	12.7	17.9	8.5	26.5	18.8	12.0	0.4	3.1	0.1 (9)						
Nikko	SRI Fund	1	n/a	n/a	3.1 (12)	2.9 (9)	18.3 (8)	16.0 (8)	18.3 (3)	18.3	21.0	9.1	25.7	18.3	11.1	1.7	2.8	0.6 (6)						
Path	Trans Tasman Ethical	8	12	0	3.9 (4)	8.2 (1)	30.9 (1)			30.9														
Russell	NZ Shares	1	260	0	3.2 (11)	2.7 (11)	13.7 (17)	15.3 (13)	16.6 (10)	13.7	22.6	9.9	17.0	20.0	11.2	-0.1	1.8	-0.0 (11)						
Salt	NZ Plus Share	1	1,087	0	3.3 (9)	2.4 (15)	17.9 (10)	16.1 (7)	15.4 (16)	17.9	20.5	10.1	15.1	13.5	11.2	-0.8	2.7	-0.3 (18)						
	Minimum				1.0	0.7	-3.6	7.9	9.9	-3.6	13.5	6.1	7.3	12.2	9.6	-1.8	1.8	-0.6						
	Median				3.1	2.5	16.7	15.4	16.6	16.7	22.4	9.2	17.2	17.1	11.5	0.3	2.9	0.1						
	Maximum				4.7	8.2	30.9	20.7	21.9	30.9	27.1	15.3	33.9	22.6	16.3	7.0	7.5	1.3						
Absolute Return																								
ANZ	Equity Selection		12	0	2.8 (1)	3.1 (5)	12.5 (3)	8.0 (5)	9.8 (4)	12.5	9.8	2.0	7.9	17.2	11.9	2.5	12.0	0.7 (4)						
CPFM	Ranger		138	68	1.2 (3)	13.2 (1)	21.3 (1)	19.1 (1)	19.2 (1)	21.3	16.6	19.5	23.0	15.6	13.2	11.9	13.2	1.3 (1)						
Devon	Alpha		99	23	2.0 (2)	4.9 (2)	3.1 (5)	8.7 (4)	8.3 (5)	3.1	12.1	11.3	8.0	7.0	11.1	-4.0	11.1	0.6 (5)						
Milford	Active Growth		1,296	18	0.9 (5)	3.7 (4)	8.8 (4)	10.9 (3)	11.7 (3)	8.8	15.2	8.7	15.5	10.3	9.0	1.1	9.0	1.1 (2)						
Milford	Australian Absolute Growth		212	0	0.4 (6)	1.3 (6)	3.0 (6)			3.0	17.3													
Nikko	Concentrated		n/a	n/a	1.2 (4)	3.7 (3)	19.7 (2)	11.2 (2)	14.7 (2)	19.7	9.2	5.1	30.7	10.8	13.1	2.2	12.0	1.0 (3)						
Salt	Long/Short		47	59	-1.5 (7)	-0.6 (7)	-4.0 (7)	1.4 (6)	5.2 (6)	-4.0	3.4	5.2	7.9	14.2	9.1	-1.3	9.1	0.4 (6)						
	Minimum				-1.5	-0.6	-4.0	1.4	5.2	-4.0	3.4	2.0	7.9	7.0	9.0	-4.0	9.0	0.4						
	Median				1.2	3.7	8.8	9.8	10.7	8.8	12.1	7.0	11.8	12.5	11.5	1.6	11.5	0.8						
	Maximum				2.8	13.2	21.3	19.1	19.2	21.3	17.3	19.5	30.7	17.2	13.2	11.9	13.2	1.3						

*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 Oct 2020										For the year ended 31 October					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	28	38	2.3	(3)	5.3	(2)	-9.2	(3)	4.9	(3)	7.7	(3)	-9.2	21.3	4.8	5.0	19.5	14.1	-2.2	6.5	-0.3	(2)
Harbour	Australasian Eq Income	n/a	70	32	2.6	(1)	6.9	(1)	0.9	(2)	9.7	(2)	9.5	(2)	0.9	24.4	5.0	12.8	6.0	11.5				
Salt	Dividend Appreciation	1	97	n/a	2.6	(2)	3.3	(3)	13.4	(1)	14.4	(1)	15.6	(1)	13.4	21.8	8.5	15.4	19.2	11.0	-0.7	2.2	-0.3	(1)
Minimum					2.3		3.3		-9.2		4.9		7.7		-9.2	21.3	4.8	5.0	6.0	11.5	-2.2	6.5	-0.3	
Median					2.6		5.3		0.9		9.7		9.5		-4.1	22.9	4.9	8.9	12.7	12.8	-2.2	6.5	-0.3	
Maximum					2.6		6.9		13.4		14.4		15.6		0.9	24.4	5.0	12.8	19.5	14.1	-2.2	6.5	-0.3	
Australian Only																								
AMPCI	Australian Share	5	260	100	-0.2	(2)	-0.4	(3)	-9.0	(2)	2.3	(2)	5.8	(2)	-9.0	18.0	-0.1	20.3	2.6	16.1	0.6	4.4	0.1	(2)
ANZ	Australian Share	5	939	100	-1.1	(3)	-0.4	(2)	-20.5	(4)	-5.6	(4)	0.5	(4)	-20.5	11.4	-4.9	19.1	2.2	18.9	-4.0	6.3	-0.6	(4)
Devon	Australian	5	11	100	-2.2	(4)	-1.5	(4)	-16.1	(3)	-0.2	(3)	5.3	(3)	-16.1	13.6	4.1	14.4	14.2	16.5	0.1	5.9	0.0	(3)
Milford	Dynamic	6	411	100	2.9	(1)	10.3	(1)	12.9	(1)	14.6	(1)	14.1	(1)	12.9	23.0	8.3	16.5	10.5	15.4	4.7	7.4	0.6	(1)
Minimum					-2.2		-1.5		-20.5		-5.6		0.5		-20.5	11.4	-4.9	14.4	2.2	15.4	-4.0	4.4	-0.6	
Median					-0.6		-0.4		-12.5		1.1		5.5		-12.5	15.8	2.0	17.8	6.6	16.3	0.3	6.1	0.1	
Maximum					2.9		10.3		12.9		14.6		14.1		12.9	23.0	8.3	20.3	14.2	18.9	4.7	7.4	0.6	
Benchmarks																								
S&P/NZX 50 Gross incl I/C		1			2.9		3.3		12.7		15.1		16.3		12.7	24.4	8.6	18.5	17.6	11.3				
S&P/NZX 50 Portfolio incl I/C		2			3.8		8.5		9.4		13.0		15.2		9.4	21.4	8.6	20.8	16.6	13.6				
NZX50/ASX200 (50/50)		3			1.4		1.5		1.5		6.7		10.0		1.5	21.3	-1.2	18.0	12.3	13.1				
ASX 200		5			-0.1		-0.3		-9.2		-0.9		5.0		-9.2	18.1	-9.2	22.2	7.0	16.8				
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>		6			0.5		4.9		-1.3		5.9		8.3		-1.3	19.2	1.1	14.8	9.3	18.0				
70% NZX50 / 30% ASX200		7			2.4		4.9		8.8		12.5		13.6		8.8	22.8	6.7	15.8	14.4	11.8				
ASX 200 (in A\$)					1.9		1.0		-8.1		4.1		6.8		-8.1	19.3	2.9	16.1	6.1	14.4				
NZX50/ASX200 (50/50) 50% Hedged		8			1.9		1.1		-4.6						-4.6									
NZX50/ASX200G (50/50) Hedged		9			2.9		4.6		-0.0		10.1				0.0	24.1	7.4							

International Shares (Unhedged)

				Returns (%) gross of tax and fees															
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2020					For the year ended 31 October					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	879	-2.5 (21)	0.7 (23)	1.3 (17)	6.6 (13)	9.1 (9)	1.3	13.6	5.2	28.6	-0.8	11.0	-0.5	2.6	-0.2 (9)		
AMPCI	RIL Global Shares	1	80	-1.7 (15)	1.1 (21)	-0.9 (20)	5.3 (16)	7.4 (13)	-0.9	13.1	4.1	30.6	-6.0	11.8	-1.9	2.2	-0.9 (14)		
AMPCI	Global Companies Fund	x	n/a	-1.6 (10)	3.8 (5)	25.9 (3)			25.9										
ANZ	International Share	1	6,692	-2.9 (23)	1.7 (16)	5.2 (11)	9.0 (8)	10.6 (6)	5.2	17.2	5.2	31.4	-3.0	12.2	1.0	3.1	0.3 (7)		
EC	EC Global Shares Fund	1	18	-2.9 (22)	2.5 (11)	-0.4 (19)	2.3 (21)	5.0 (17)	-0.4	4.1	3.4	16.0	2.6	14.2	-4.1	8.0	-0.5 (11)		
Fisher	Overseas Equities	1	1,465	-2.1 (17)	0.7 (22)	-2.1 (22)	5.4 (15)	7.7 (12)	-2.1	15.1	4.0	29.7	-4.5	11.6	-1.7	2.1	-0.8 (13)		
FRK	Global Growth	1	n/a	-0.0 (5)	6.7 (1)	31.0 (1)	18.2 (1)	17.1 (1)	31.0	18.9	6.0	37.3	-3.0	14.7	7.1	6.8	1.0 (2)		
FRK	Global Trust	1	n/a	-1.5 (9)	3.1 (9)	-2.1 (23)	1.5 (23)	4.6 (18)	-2.1	6.5	0.4	30.3	-8.3	13.2	-4.5	4.7	-0.9 (15)		
Harbour	Global Equity Growth	1	186	0.3 (4)	5.2 (2)	27.4 (2)	17.5 (2)	16.9 (2)	27.4	20.2	5.9	35.7	-0.7	13.2	8.7	5.1	1.7 (1)		
Kiwi Invest	Global Thematic Fund	1	675	-1.7 (14)	2.4 (12)	13.1 (7)	13.4 (6)	12.6 (4)	13.1	18.4	8.9	35.6	-8.5	11.9	2.7	4.3	0.6 (5)		
Kiwi Invest	Global Quantitative Fund	1	470	-1.6 (13)	1.5 (17)	3.6 (13)	5.8 (14)		3.6	9.8	4.1	30.8							
Kiwi Invest	Core Global Fund	1	358	-2.3 (20)	1.4 (19)	3.4 (14)	8.0 (9)		3.4	16.5	4.5								
Magellan	Global	2	12,810	-1.4 (8)	2.0 (15)	8.7 (8)	14.0 (5)	12.7 (3)	8.7	18.2	15.1	28.6	-4.4	12.0	4.6	5.2	0.9 (4)		
Mercer	Global Equities	2	939	-1.7 (16)	2.3 (13)	2.4 (15)	7.7 (11)	10.2 (7)	2.4	15.8	5.4	32.8	-1.9	12.3	2.5	2.5	1.0 (3)		
Mercer	Emerging Markets	5	310	2.4 (1)	3.4 (7)	5.8 (10)	4.7 (18)	9.5 (8)	5.8	16.1	-6.4	31.5	4.2	13.2					
Mercer	Low Volatility	6	228	-3.6 (25)	-2.7 (25)	-8.8 (25)	3.2 (20)	6.0 (15)	-8.8	12.5	7.2	24.4	-2.1	10.3					
Mercer	Small Companies	7	159	0.3 (3)	4.1 (4)	0.6 (18)	4.0 (19)	7.2 (14)	0.6	7.7	4.0	31.1	-4.2	16.9					
MGH	MGH Investments	1	25	-3.1 (24)	-2.0 (24)	-7.6 (24)	-0.4 (24)	5.3 (16)	-7.6	6.0	0.9	27.6	2.6	10.3	-4.3	6.8	-0.6 (12)		
Milford	Global Select Wholesale	9	897	-2.1 (18)	3.4 (8)	20.0 (4)	16.0 (3)		20.0	19.8	8.7	31.3							
Nikko	Global Equity	1	n/a	-0.3 (6)	3.1 (10)	13.2 (6)	11.2 (7)	11.5 (5)	13.2	18.5	2.6	29.7	-3.5	12.3	1.5	3.4	0.4 (6)		
Nikko	Wholesale Global Shares	1	n/a	-0.3 (7)	4.7 (3)	16.2 (5)	15.1 (4)		16.2	18.1	11.0								
Path	Responsible Investment	10	24	-1.6 (12)	3.7 (6)	6.4 (9)	7.3 (12)		6.4	15.1	1.0								
Russell	Emerging Markets	3	1	1.9 (2)	2.1 (14)	1.8 (16)	1.9 (22)	8.6 (10)	1.8	14.9	-9.5	33.5	6.9	12.8	0.3	2.9	0.1 (8)		
Russell	Global Opportunities	1	496	-1.6 (11)	1.5 (18)	-1.1 (21)	5.0 (17)	8.2 (11)	-1.1	14.9	1.8	33.0	-3.7	12.3	-1.2	2.5	-0.5 (10)		
Russell	Low Carbon Global Shares	8	1	-2.3 (19)	1.3 (20)	4.0 (12)	7.9 (10)		4.0	16.0	4.1								
Minimum				-3.6	-2.7	-8.8	-0.4	4.6	-8.8	4.1	-9.5	16.0	-8.5	10.3	-4.5	2.1	-0.9		
Median				-1.6	2.3	3.6	7.0	8.8	3.6	15.4	4.1	31.0	-3.0	12.3	0.3	3.4	0.1		
Maximum				2.4	6.7	31.0	18.2	17.1	31.0	20.2	15.1	37.3	6.9	16.9	8.7	8.0	1.7		
MSCI All Country World Index		1		-2.4	1.0	1.8	6.8	8.6	1.8	14.6	4.4	28.7	-3.5	11.8					
MSCI World Index		2		-3.1	0.3	-0.4	5.4	7.5	-0.4	12.7	4.4	28.2	-4.3	12.3					
Russell Emerging Markets Index		3		2.1	3.5	5.0	3.1	8.4	5.0	14.0	-8.4	30.9	4.0	12.0					
MSCI ACWI (100% hedged)		4		-2.5	-0.1	2.5	4.1	7.6	2.5	10.1	0.0	21.7	4.8	15.0					
MSCI Emerging Markets Index		5																	
MSCI World Minimum Volatility Index		6																	
MSCI World Small Cap Index		7																	
MSCI ACWI ex Australia - Net		8		-2.5	1.0	2.1	6.9		2.1	14.6	4.5								
MSCI World Index with net dividends reinvested (in NZD)		9		-3.1	0.6	1.3	7.3		1.3	14.8	6.1	28.2							
Morningstar Developed Markets Index																			
50% Hedged to NZD		10		-2.8	1.0	0.6	6.7		0.6	14.3	5.5								

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Oct 2020										For the year ended 31 October					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	0.6 (5)	1.0 (6)	2.2 (3)	6.8 (2)	7.6 (2)	2.2	15.9	2.8	9.0	8.8			n/a			
Devon	Diversified Income	6	0.7 (4)	2.0 (5)	1.3 (5)	4.4 (5)	1.3	7.9	4.0	5.7					OCR + 1.5%			
Milford	Diversified Income	2,339	0.5 (6)	2.2 (4)	1.2 (6)	7.2 (1)	9.2 (1)	1.2	15.0	5.8	13.2	11.6			OCR + 2.5%			
Mint	Diversified Income	232	0.7 (3)	2.3 (3)	4.5 (2)	6.5 (4)	6.3 (4)	4.5	9.1	6.0	5.3	6.5			OCR + 2.5%			
Nikko	Income	n/a	1.1 (2)	5.6 (1)	1.9 (4)	3.6 (6)	4.4 (5)	1.9	2.3	6.5	3.4	8.3			8% p.a.			
Harbour	Income	133	1.5 (1)	4.0 (2)	4.6 (1)	6.7 (3)	6.3 (3)	4.6	11.0	4.6	6.3	5.3			OCR + 3.5%			
Minimum			0.5	1.0	1.2	3.6	4.4	1.2	2.3	2.8	3.4	5.3						
Median			0.7	2.3	2.0	6.6	6.3	2.0	10.1	5.2	6.0	8.3						
Maximum			1.5	5.6	4.6	7.2	9.2	4.6	15.9	6.5	13.2	11.6						

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2020					For the year ended 31 October					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	103	-0.0	(10)	-0.3	(8)	4.9	(7)	4.8	(9)	4.7	(10)	4.9	9.8	0.0	2.7	6.3	2.8	-0.1	0.8	-0.1	(8)
AMPCI	Global FI AIFPQ	3	654	0.0	(9)	-0.4	(12)	4.0	(10)	4.6	(11)	3.9	(11)	4.0	9.9	0.2	0.7	5.2	2.9				
ANZ	International Aggregate	1	774	0.1	(8)	0.3	(3)	5.5	(5)	5.3	(4)	5.8	(2)	5.5	9.3	1.4	4.4	8.4	3.0	1.0	1.2	0.8	(1)
Fisher	Global Bonds - PIMCO	1	493	0.3	(2)	1.1	(1)	5.2	(6)	5.0	(8)	5.6	(4)	5.2	8.7	1.2	4.6	8.4	3.2	0.8	1.7	0.5	(4)
Fisher	Global Bonds - Wellington	1	138	0.1	(7)	-0.3	(10)	3.1	(12)	4.7	(10)	4.8	(9)	3.1	10.2	1.1	2.5	7.2	2.9	0.0	0.5	0.0	(7)
Fisher	Institutional Global Fund	1	751	-0.1	(13)	-0.4	(11)	5.5	(4)					5.5	11.1								
Mercer	Global Bonds	1	770	0.2	(4)	0.1	(4)	2.8	(13)	5.1	(6)	5.2	(7)	2.8	11.1	1.7	4.0	6.8	3.3	0.8	1.8	0.4	(5)
Mercer	International Sovereign	5	278	-0.1	(12)	-0.6	(13)	3.6	(11)	5.8	(2)	5.5	(6)	3.6	12.4	1.7	3.2	7.1	3.4				
Mercer	Global Credit Bond	6	283	0.2	(5)	-0.3	(9)	5.8	(2)	5.2	(5)	5.5	(5)	5.8	10.7	-0.6	4.0	8.1	4.5				
Milford	Global Corporate Bond Fund	4	793	0.6	(1)	1.0	(2)	4.6	(8)	5.0	(7)			4.6	9.3	1.4							
Nikko	Global Fixed Interest	1	n/a	0.1	(6)	0.1	(5)	7.3	(1)	6.5	(1)	5.9	(1)	7.3	11.7	0.9	2.4	7.6	3.6	1.1	1.6	0.7	(2)
Russell	Global Bond	1	2,177	-0.0	(11)	-0.1	(6)	5.8	(3)	5.5	(3)	5.6	(3)	5.8	10.4	0.5	3.6	8.0	3.5	0.8	1.6	0.5	(3)
Western	Global Aggregate Strategy	1	n/a	0.3	(3)	-0.1	(7)	4.5	(9)	4.4	(12)	5.1	(8)	4.5	12.2	-2.9	4.8	7.3	4.2	0.3	2.7	0.1	(6)
	Minimum			-0.1		-0.6		2.8		4.4		3.9		2.8	8.7	-2.9	0.7	5.2	2.8	-0.1	0.5	-0.1	
	Median			0.1		-0.1		4.9		5.1		5.5		4.9	10.4	1.0	3.6	7.3	3.3	0.8	1.6	0.5	
	Maximum			0.6		1.1		7.3		6.5		5.9		7.3	12.4	1.7	4.8	8.4	4.5	1.1	2.7	0.8	
Other:																							
LMI	Brandywine	2	n/a	1.0	(1)	-0.8	(3)	1.1	(4)	3.0	(4)	4.8	(3)	1.1	11.2	-2.9	6.5	8.7	6.8	-0.1	6.9	-0.0	(1)
ANZ	International Sovereign	2	2,567	-0.3	(4)	-0.7	(2)	4.9	(2)	5.1	(2)	4.6	(4)	4.9	9.9	0.7	1.3	6.2	3.2	-0.3	0.5	-0.6	(2)
ANZ	International Credit	x	2,819	-0.0	(3)	-0.8	(4)	3.2	(3)	4.6	(3)	5.4	(2)	3.2	12.3	-1.3	4.6	8.7	5.1				
Kiwi Invest	Core Fixed Income Fund	7	2,505	0.2	(2)	1.6	(1)	6.8	(1)	6.1	(1)	5.5	(1)	6.8	7.6	3.8	4.3	5.2	2.1				
	Bloomberg Barclays Capital Global Agg Index	1		0.0		-0.3		4.1		4.7		4.7		4.1	9.8	0.4	2.3	7.3	2.8				
	Citigroup World Govt Bond Index	2		-0.1		-0.3		4.7		5.3		4.9		4.7	10.6	0.7	1.4	7.2	3.2				
	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 Oct 2020									For the year ended 31 October					Benchmark	
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020	2019	2018	2017		2016
AMPCI	Commodities	77	0.7	(3)	4.3	(4)	-8.4	(7)	-4.5	(11)	-1.2	(10)	-8.4	-3.3	-1.8	5.3	2.6	Bloomberg Commodity Index
AMPCI	Infrastructure	316	-1.4	(7)	-4.6	(11)	-13.4	(10)	2.7	(7)	4.9	(9)	-13.4	24.5	0.2	14.4	2.5	DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	247	0.3	(5)	-2.1	(8)	-9.6	(8)	2.4	(9)	7.4	(4)	-9.6	21.2	-2.1	18.3	12.8	FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	2,478	-3.8	(11)	-4.2	(10)	-14.4	(11)	1.5	(10)	7.2	(5)	-14.4	22.2	-0.0	23.0	10.0	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	847	-2.1	(9)	3.1	(5)	19.7	(1)	12.2	(1)	10.7	(3)	19.7	15.5	2.1	23.0	-4.2	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure	258	-0.5	(6)	-2.3	(9)	-10.3	(9)	2.4	(8)	7.1	(6)	-10.3	22.0	-1.7	17.2	11.7	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Natural Resources	45	0.6	(4)	5.6	(1)	2.7	(5)	5.6	(5)	5.2	(7)	2.7	5.2	8.9	2.7	6.6	Bloomberg Commodity Index
Mercer	Unlisted Infrastructure	171	1.5	(1)	5.0	(2)	11.6	(2)	11.8	(2)	12.8	(1)	11.6	10.8	13.1	9.3	19.8	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Path	World Equity Fund	5	-2.8	(10)	0.0	(7)	-3.6	(6)	3.7	(6)	5.1	(8)	-3.6	11.7	3.6	22.0	-5.6	MSCI AC World
Path	Global Water Fund	171	1.5	(1)	5.0	(2)	11.6	(2)	11.8	(2)	12.8	(1)	11.6	10.8	13.1	9.3	19.8	n/a
Path	Global Responsibility Fund	10	-1.6	(8)	2.9	(6)	8.1	(4)	6.2	(4)			8.1	11.0	-0.2			MSCI AC World

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2020										For the year ended 31 October					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	2,336	0.0	(9)	1.6	(10)	6.3	(8)	6.3	(6)	5.6	(8)	6.3	7.8	4.9	3.2	5.6	2.6	0.3	0.7	0.4	(9)
ANZ	NZ Fixed Interest	1	2,164	-0.0	(11)	1.8	(5)	7.4	(2)	6.7	(4)	5.7	(5)	7.4	8.1	4.7	2.7	5.7	3.0	0.4	0.6	0.7	(6)
Fisher	NZ Fixed Interest	6	1,250	0.0	(8)	1.7	(7)	6.9	(4)	7.4	(1)	6.2	(3)	6.9	9.8	5.6	3.4	5.6	2.9	0.9	0.7	1.3	(2)
Harbour	NZ Core Fixed Interest	6	480	0.2	(4)	2.0	(3)	6.6	(6)	5.9	(9)	5.5	(9)	6.6	6.7	4.4	3.8	6.0	2.4	0.4	0.6	0.6	(8)
Harbour	NZ Corporate Bond	2	482	0.3	(2)	1.7	(8)	6.3	(9)	5.9	(10)	5.3	(10)	6.3	6.9	4.4	4.0	5.0	1.9	0.2	0.3	0.6	(7)
Milford	Trans-Tasman Bond	5	818	0.6	(1)	2.0	(2)	6.2	(10)	6.1	(8)	5.9	(4)	6.2	7.6	4.6	5.4	5.7	1.9	0.8	0.6	1.4	(1)
Nikko	NZ Corporate Bond	7	n/a	0.3	(3)	1.9	(4)	7.3	(3)	6.9	(3)	6.3	(1)	7.3	8.3	5.3	5.0	5.6	2.6	1.4	1.2	1.2	(3)
Nikko	NZ Fixed Interest	6	n/a	0.1	(5)	2.4	(1)	8.1	(1)	7.4	(2)	6.3	(2)	8.1	8.8	5.4	3.6	5.5	3.0	1.2	1.1	1.1	(5)
Russell	NZ Fixed Interest	6	208	0.1	(7)	1.7	(6)	6.3	(7)	6.3	(7)	5.6	(7)	6.3	7.5	5.1	3.5	5.6	2.4	0.3	0.8	0.4	(10)
Western	NZ Core	4	n/a	-0.0	(10)	1.6	(9)	6.7	(5)	6.5	(5)	5.7	(6)	6.7	7.9	4.9	3.5	5.3	2.7	0.4	0.4	1.1	(4)
Western	NZ Core Constrained	1	n/a	0.1	(6)	0.9	(11)	2.8	(11)	3.3	(11)	3.3	(11)	2.8	3.8	3.1	2.8	4.0	1.0	-1.9	2.2	-0.9	(11)
Minimum				-0.0		0.9		2.8		3.3		3.3		2.8	3.8	3.1	2.7	4.0	1.0	-1.9	0.3	-0.9	
Median				0.1		1.7		6.6		6.3		5.7		6.6	7.8	4.9	3.5	5.6	2.6	0.4	0.7	0.7	
Maximum				0.6		2.4		8.1		7.4		6.3		8.1	9.8	5.6	5.4	6.0	3.0	1.4	2.2	1.4	
S&P/NZX NZ Govt Stock Index		1		-0.2		1.4		6.3		6.4		5.3		6.3	8.0	4.8	2.1	5.1	3.0				
S&P/NZX NZ Corp A Grade Index		2		0.1		1.4		5.8		5.7		5.2		5.8	6.9	4.4	3.8	4.9	2.0				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-0.0		1.4		6.1		6.0		5.2		6.1	7.4	4.6	3.0	5.0	2.4				
S&P/NZX NZ Comp Inv Grade Index		4		-0.1		1.5		6.2		6.2		5.2		6.2	7.7	4.7	2.5	5.1	2.7				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.4		1.3		5.2		5.5		5.1		5.2	7.2	4.0	4.1	4.9	1.7				
Bloomberg NZBond Composite 0+Yr		6		-0.1		1.4		5.7		5.9		5.0		5.7	7.3	4.7	2.2	5.1	2.6				
Bloomberg NZBond Credit 0+Yr		7		0.2		1.3		5.3		5.6		4.8		5.3	6.8	4.7	2.2	5.1	2.4				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2020										For the year ended 31 October					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	3,294	0.1	(9)	0.2	(9)	1.1	(9)	1.9	(9)	2.2	(9)	1.1	2.2	2.4	2.5	2.9	0.2	0.4	0.0	11.5	(1)
AMPCI	NZ Short Duration	3	553	0.2	(1)	0.8	(1)	3.7	(2)	4.0	(2)	4.0	(2)	3.7	4.8	3.5	3.8	4.4	1.0	1.1	0.6	1.8	(7)
AMPCI	Global Short Duration	2	122	0.1	(3)	0.5	(3)	2.7	(3)	2.8	(3)	3.0	(3)	2.7	3.7	1.9	3.2	3.2	1.1	1.1	1.1	1.0	(8)
ANZ	NZ Cash	1	5,715	0.1	(7)	0.2	(8)	1.5	(8)	2.2	(8)	2.5	(8)	1.5	2.5	2.6	2.7	3.0	0.2	0.6	0.1	5.3	(3)
Fisher	NZ Cash	1	979	0.1	(4)	0.4	(5)	1.7	(7)	2.5	(6)	2.7	(7)	1.7	2.8	3.0	3.1	3.0	0.3	0.8	0.3	2.6	(5)
Fisher	Income Fund	4	71	0.1	(6)	0.5	(2)	4.9	(1)	5.1	(1)	5.1	(1)	4.9	7.2	3.2	4.0	6.2	1.9	1.8	1.8	1.0	(9)
Harbour	Enhanced Cash Fund	1	172	0.1	(8)	0.4	(4)	2.1	(4)	2.5	(5)	2.8	(6)	2.1	2.7	2.7	2.9	3.4	0.4	0.9	0.4	2.2	(6)
Nikko	NZ Cash	1	n/a	0.1	(5)	0.4	(6)	1.8	(5)	2.5	(7)	2.8	(5)	1.8	2.8	2.9	3.1	3.3	0.3	0.9	0.3	3.0	(4)
Kiwi Invest	NZ Cash	1	506	0.1	(2)	0.4	(7)	1.8	(6)	2.6	(4)	2.9	(4)	1.8	3.0	3.2	3.2	3.4	0.2	1.0	0.1	7.6	(2)
Median				0.1		0.4		1.8		2.5		2.8		1.8	2.8	2.9	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		0.8		1.5		1.9		0.8	1.8	1.9	2.1	2.7	0.2				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.0		0.1		0.8		1.5		1.8		0.8	1.8	2.0	2.0	2.7	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.1		0.4		2.6		2.9		2.9		2.6	3.6	2.4	2.2	3.7	0.8				
S&P/NZX 2 Year Swap Index		4		0.1		0.3		2.5		2.9		3.3		2.5	3.4	2.7	2.7	5.1	0.8				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2020								For the year ended 31 October					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	377	0.5	(3)	4.3	(1)	0.3	(3)	4.4	(3)	6.3	(3)	0.3	3.9	9.2	7.3	11.2	3.8	-8.2	12.5	-0.7	
Mercer	Property Fund	x	245	1.1	(2)	2.8	(2)	4.9	(1)	8.8	(1)	10.3	(1)	4.9	11.3	10.2	11.1	14.3	3.0				
	Property Fund	x	129	1.2	(1)	1.7	(3)	2.4	(2)	7.3	(2)	8.7	(2)	2.4	8.6	11.3	9.4	12.3	4.5				
Listed:																							
AMPCI	Property Fund	2	176	3.4	(7)	9.6	(8)	-3.8	(8)	11.6	(7)	9.9	(6)	-3.8	31.2	10.1	5.9	9.0	14.9	-0.2	1.7	-0.1	(5)
ANZ	Property Securities	1	213	6.0	(1)	13.0	(1)	7.5	(2)	16.7	(3)	13.2	(2)	7.5	32.2	12.0	4.0	12.1	13.6	0.2	2.4	0.1	(3)
ANZ	Trans Tasman	2	900	3.2	(8)	10.2	(7)	1.3	(7)	12.4	(6)	10.9	(5)	1.3	27.6	9.9	5.5	11.8	14.7	0.6	2.6	0.2	(1)
Harbour	Real Estate Fund	1	19	4.9	(5)	13.0	(2)	8.6	(1)					8.6	36.9								
Mint	Real Estate Inv Trust	1	82	5.7	(2)	11.6	(5)	4.3	(5)	15.7	(4)	12.4	(4)	4.3	34.0	10.7	4.7	10.9	12.9	-0.6	1.7	-0.3	(6)
Nikko	Property Securities	1	n/a	5.3	(4)	11.7	(3)	6.4	(3)	17.2	(1)	13.2	(1)	6.4	33.3	13.5	4.6	10.7	13.5	0.3	2.2	0.1	(2)
Salt	Listed Property	1	314	4.8	(6)	10.6	(6)	1.5	(6)	15.0	(5)	13.0	(3)	1.5	33.6	12.1	7.2	13.1	12.4	-0.1	1.6	-0.1	(4)
Salt	Enhanced Property Fund	1	12	5.3	(3)	11.7	(4)	5.3	(4)	17.1	(2)			5.3	35.8	12.1	7.6						
Minimum				3.2		9.6		-3.8		11.6		9.9		-3.8	27.6	9.9	4.0	9.0	12.4	-0.6	1.6	-0.3	
Median				5.1		11.7		4.8		15.7		12.7		4.8	33.5	12.0	5.5	11.3	13.6	0.1	1.9	0.0	
Maximum				6.0		13.0		8.6		17.2		13.2		8.6	36.9	13.5	7.6	13.1	14.9	0.6	2.6	0.2	
S&P/NZX Property Index				1		5.9		12.1		4.9		17.1		4.9	36.8	12.0	4.4	10.2	12.8				
NZX/ASX Property Index				2		2.8		9.1		-2.8		12.0		-2.8	30.4	10.8	5.7	9.7	14.2				

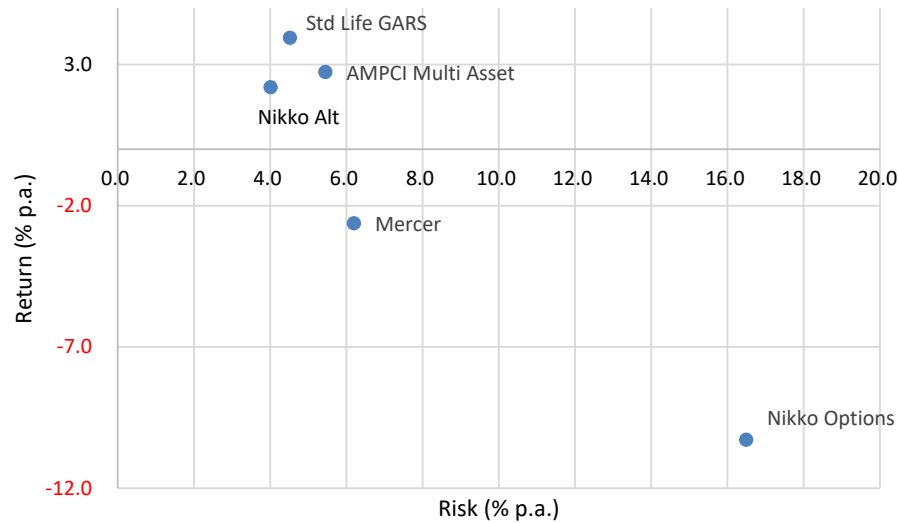
International Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2020								For the year ended 31 October					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	188	-2.7	(3)	-3.0	(3)	-17.4	(2)	1.7	(3)	2.6	(3)	-17.4	24.3	2.6	8.9	-0.7	14.0	2.1	4.3	0.5	(2)	
ANZ	International Property	1	978	-2.5	(2)	-4.7	(5)	-15.9	(1)	2.2	(1)	2.8	(2)	-15.9	21.7	4.1	6.0	1.5	13.3	2.1	4.6	0.5	(3)	
Mercer	Global Property	1	168	-3.2	(5)	-3.7	(4)	-17.7	(3)	1.9	(2)	3.7	(1)	-17.7	22.9	4.6	10.1	3.2	15.8	3.8	4.5	0.8	(1)	
PATH	Global Property	1	17	-1.3	(1)	-1.2	(1)	-24.5	(5)	-2.8	(5)	0.2	(5)	-24.5	19.0	2.3	8.9	1.0	13.1					
Russell	Global Listed Real Estate	1	62	-2.9	(4)	-2.5	(2)	-21.3	(4)	-0.7	(4)	1.6	(4)	-21.3	19.6	4.0	8.2	2.1	14.3	1.2	3.5	0.3	(4)	
FTSE EPRA/NAREIT Index*				1		-3.3		-4.1		-24.9		-2.5		0.1		-24.9	19.7	3.0	3.5	4.9	15.5			
*UBS Global RE Index prior to June 2015																								

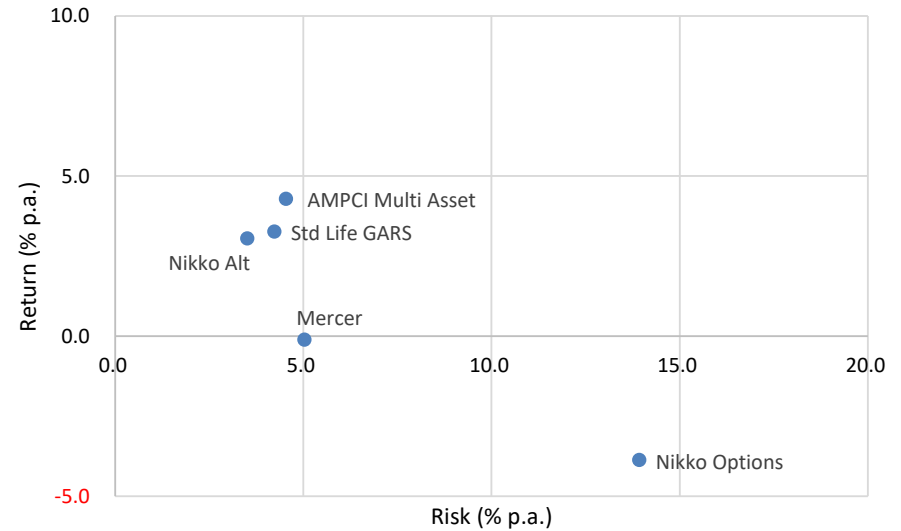
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 31 Oct 2020									For the year ended 31 October					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	106	0.6	(4)	0.6	(7)	1.0	(5)	2.7	(2)	4.3	(1)	1.0	6.0	1.2	9.3	4.0	4.5	0.5	(1)	CPI + 5%
Harbour	Long Short Fund	4	1.7	(1)	4.2	(1)	19.6	(1)				19.6									90 Day Bank Bill + 2%
Harbour	Active Growth	16	1.5	(2)	4.1	(2)	16.6	(2)				16.6									OCR + 5%
Mercer	Liquid Alternatives	138	0.9	(3)	1.0	(6)	-6.3	(6)	-2.6	(4)	-0.1	(4)	-6.3	1.3	-2.7	7.0	0.6	5.0	-0.4	(4)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-0.3	(7)	1.1	(5)	1.9	(4)	2.2	(3)	3.1	(3)	1.9	3.0	1.7	5.4	3.3	3.5	0.3	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	-0.0	(5)	2.6	(3)	-25.8	(7)	-10.3	(5)	-3.9	(5)	-25.8	-10.5	8.7	-0.1	13.8	13.9	-0.4	(5)	90 Day Bank Bill + 4%
Std Life	GARS	0	-0.2	(6)	1.2	(4)	5.9	(3)	3.9	(1)	3.3	(2)	5.9	9.2	-2.9	5.7	-1.1	4.2	0.3	(3)	OCR + 5%
OCR + 5%			0.4		1.3		5.5		6.3		6.6		5.5	6.5	6.8	6.8	7.3	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.

Contact information

Simon Ferry
Manager of Retirement and Financial Management
+64 9 362 9825
simon.ferry@aon.com

Peter Shin
Analyst
+64 9 362 9085
peter.shin@aon.com

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