

# The Aon Investment Update as at 30 April 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 April 2020

## Market Summary

Global equities rebounded sharply in April 2020, boosted by signs of a “flatter” virus trajectory across major developed economies and extraordinary stimulus measures from governments and central banks worldwide. The S&P 500 index recorded its best month since 1987 as it rallied by 12.8% in USD terms over April, taking its year-to-date losses to below 10%. Despite economic data releases pointing to a sharp recession, markets appear to be willing to overlook near-term weakness on hopes that the disruption will not be long-lasting.

The number of confirmed Covid-19 cases rose from 750,000 to over 3 million in April, whilst the official Covid-19 death toll rose by nearly 200,000. Despite these grim statistics, optimism was boosted by signs that the virus may be peaking across Europe and the US, as growth in the number of new cases and deaths started to slow. Parts of Europe and some US states took steps to partially relax their lockdown measures in a bid to ease the strain on their economies.

The scale of the economic damage is starting to become apparent from the economic data released over the month. The US economy recorded an annualized growth rate of -4.8% in Q1 2020, whilst the Eurozone recorded its worst quarterly contraction in history with a quarter-on-quarter growth rate of -3.8%. The Composite Purchasing Managers' Index (PMI) fell to 27.4 in the US. Meanwhile, the Composite PMI for the UK and the Eurozone fell to 12.9 and 13.5 respectively. The International Monetary Fund (IMF) cut its global growth forecast sharply. The IMF is now predicting a 3.0% decline in global output over 2020, down from the previous growth forecast of +3.3% in January.

The US Federal Reserve (Fed) announced new loan facilities worth US\$2.3 trillion to support smaller businesses and municipalities, whilst expanding previously introduced quantitative easing measures to include debt of riskier non-investment grade companies.

US oil future prices crashed into negative territory for the first time in history as the price of West Texas Intermediate (WTI) crude oil futures, expiring in May, closed at -\$37.63 on 20th April. As demand for oil has collapsed during the pandemic, investors paid to avoid receiving barrels of oil with very limited capacity to store them. This was despite a deal between the Organization of the Petroleum Exporting Countries (OPEC) and Russia which would cut approximately 10% of the global oil supply, the largest output cut in history.

The S&P/NZX 50 (with Imputation Credits) saw a strong rebound in April, increased by 7.5%. While returns still remain negative over the year to date, the index has increased 6.1% over the last 12 months. The ASX200 was up 8.8% in A\$ terms, but has still declined by 9.1% over the last 12 months. NZD has increased in value against the USD during April, dampening unhedged overseas returns, but remains volatile.

The 10-year US treasury yield fell by 6bps to 0.62%. At the 10-year maturity, the German bund yield fell by 8bps to -0.57% and the French government bond yield fell by 6bps to -0.10%. The spread of USD denominated EM debt over US treasury yields fell by 15bps to 611bps over the month. Returns on New Zealand Bonds were also strong, with the S&P/NZX Government Bond index increasing by 2.7% for the month, and the S&P/NZX A Grade Corporate Bond Index not far behind, with a 2.5% increase during April.

## Fund Performance

All the balanced funds in our survey delivered positive returns during April, with returns being between 3.0% to 6.2%. The median manager returned 5.2% over the period which compares to a negative median return of 9.0% seen in March. Milford generated the highest return over the last 12 months with a return of 4.4%, remaining heavily invested in cash at the end of April. AMP was the lowest performer with a return of -1.0% over the same period.

Returns from the domestic equity managers were positive during April, benefiting from the positive market sentiment, with returns ranging from 6.5% from Devon's Sustainability fund to 13.1% from the Harbour's Australasian Equity Focus fund, recovering somewhat from the negative return seen in March.

Returns from global share funds also performed positively this month. The median return over the month was 6.5%, with returns ranging from 4.6% from the MGH Investments fund to 14.6% from the Mercer's Small Companies fund. Over the last quarter, the AMP Global Companies Fund remains the top performer and was the only global shares fund in our survey to deliver a positive return over the last 3 months.

Global bond funds performed positively this month, ranging from 0.6% (Mercer's International Sovereign fund) to 3.8% (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 8.7%.

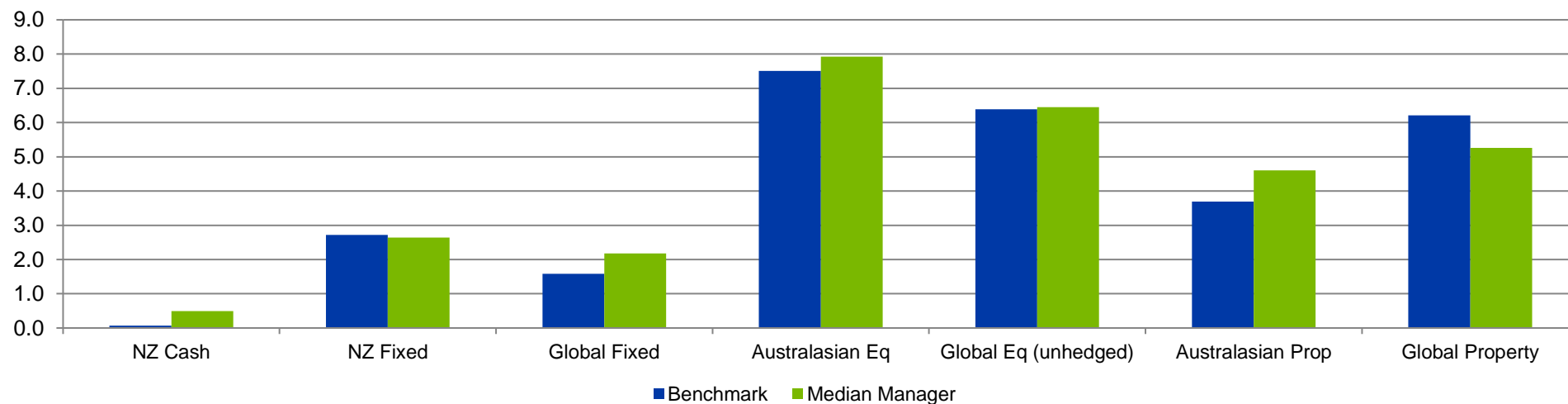
The domestic bond fund returns were higher than March, ranging from 0.9% to 3.4% in April. The median return over the last 3 months was 2.8%, which is lower than the S&P NZX NZ government stock index, which returned 4.2% over the quarter. ANZ delivered the highest return over the last 12 months, returning 9.0%.

Returns from global absolute return funds were mostly positive in April. Harbour's Active Growth fund returned 7.7%, Nikko's Option was the only fund in this category to generate a negative return during April, with a return of -3.0%. Harbour's Long Short fund outperformed other absolute return funds in our survey over the last 12 months with a return of 8.3%.

## Median Manager Performance v Benchmark

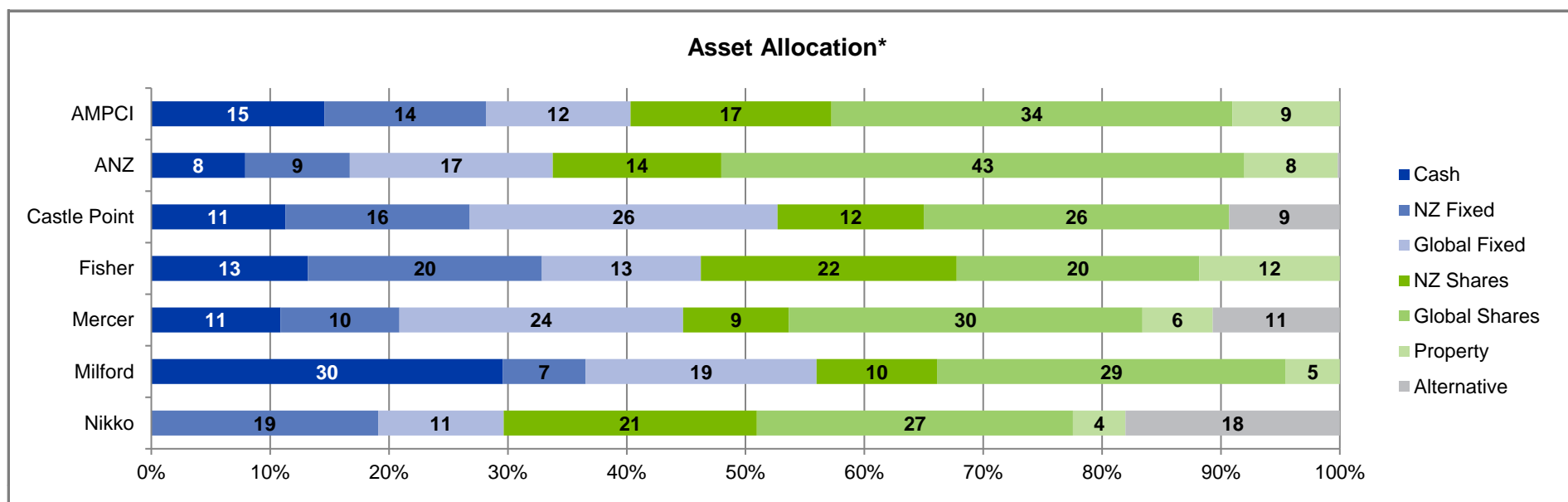
		Returns (%) gross of tax and fees										
Sector		For the period to 30 Apr 2020					For the year ended 30 April					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	
NZ Cash	ANZ 90D Bank Bills	0.1	0.3	1.5	1.8	2.2	1.5	2.0	2.0	2.3	3.1	0.1
	Median Manager	0.5	0.4	2.4	2.7	3.0	2.4	3.0	2.9	3.2	3.8	0.3
NZ Fixed Interest	ANZ NZ Govt Stock	2.7	4.2	8.5	6.4	5.5	8.5	7.2	3.5	1.4	7.1	3.0
	Median Manager	2.6	2.8	7.5	6.3	5.7	7.5	6.9	4.4	2.7	7.2	2.6
International Fixed Interest	Barclays Agg	1.6	1.1	7.7	4.9	4.7	7.7	4.9	2.1	3.1	6.0	2.8
	Median Manager	2.2	-0.5	6.9	4.7	4.8	6.9	5.2	2.8	4.2	5.2	3.4
Australasian Shares	NZX 50 Gross	7.5	-9.9	6.1	13.7	14.0	6.1	19.8	15.8	9.5	19.3	11.8
	Median Manager	7.9	-8.0	7.3	13.5	13.8	7.3	18.8	14.7	9.8	19.3	11.8
International Shares (unhdgd)	MSCI ACWI	6.4	-7.7	2.8	8.3	8.9	2.8	11.0	11.2	17.3	2.7	12.2
	Median Manager	6.5	-7.2	3.4	7.4	9.3	3.4	10.6	12.7	18.2	6.6	12.8
Australasian Property	NZX Property	3.7	-19.3	-1.0	10.3	9.6	-1.0	25.7	8.0	-0.2	17.8	12.6
	Median Manager	4.6	-21.3	-3.2	8.6	8.8	-3.2	22.7	8.3	2.0	17.8	13.3
International Property	FTSE Property	6.2	-25.3	-18.0	-2.3	0.6	-18.0	11.3	2.4	3.4	6.6	16.1
	Median Manager	5.3	-23.4	-15.8	1.8	2.5	-15.8	12.9	6.1	4.5	3.1	14.7

### 1 Month Performance (%)



## Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 30 Apr 2020					For the year ended 30 April									
		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	57	5.2 (4)	-8.7 (7)	-1.0 (7)	5.2 (7)	5.2 (7)	-1.0	8.9	7.8	9.2	1.3	7.4	0.4 (7)			
ANZ Investments	90	6.2 (1)	-7.5 (6)	1.6 (4)	6.5 (4)	7.1 (5)	1.6	9.1	8.9	10.2	6.0	7.9	0.6 (6)			
Castle Point Funds	55	3.0 (7)	-0.6 (1)	3.4 (2)	5.8 (5)	7.2 (4)	3.4	5.4	8.6	12.0	7.0	4.2	1.2 (1)			
Fisher Institutional	41	4.2 (6)	-4.6 (2)	3.4 (3)	7.0 (2)	7.5 (3)	3.4	9.6	8.1	9.1	7.4	5.5	1.0 (2)			
Mercer	1,596	4.5 (5)	-6.0 (3)	0.6 (5)	5.5 (6)	6.4 (6)	0.6	8.0	8.1	10.0	5.4	6.0	0.7 (5)			
Milford Funds	730	5.4 (3)	-6.5 (4)	4.4 (1)	7.7 (1)	8.5 (1)	4.4	8.5	10.2	12.0	7.5	7.1	0.9 (3)			
Nikko Asset Management	n/a	5.8 (2)	-7.4 (5)	0.0 (6)	6.8 (3)	7.7 (2)	0.0	8.4	12.4	8.5	9.8	7.5	0.7 (4)			
Minimum		3.0	-8.7	-1.0	5.2	5.2	-1.0	5.4	7.8	8.5	1.3	4.2	0.4			
Median		5.2	-6.5	1.6	6.5	7.2	1.6	8.5	8.6	10.0	7.0	7.1	0.7			
Maximum		6.2	-0.6	4.4	7.7	8.5	4.4	9.6	12.4	12.0	9.8	7.9	1.2			



\*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 30 Apr 2020										For the year ended 30 April					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	480	0	7.7 (15)	-7.1 (6)	7.2 (12)	12.8 (14)	13.2 (14)	7.2	16.8	14.7	7.8	19.9	11.1	-0.8	2.1	-0.4 (17)						
AMPCI	NZ Shares RIL	1	29	0	9.4 (7)	-8.7 (14)	7.6 (10)	13.7 (9)	14.2 (9)	7.6	20.5	13.5	9.1	21.2	11.6	0.2	2.5	0.1 (11)						
ANZ	NZ Equities	1	209	0	7.1 (21)	-7.5 (9)	8.5 (7)	14.3 (6)	13.8 (10)	8.5	20.1	14.5	8.8	17.4	11.3	-0.3	1.8	-0.1 (13)						
ANZ	Australasian Equity	1	1,202	6	8.2 (11)	-7.6 (10)	8.3 (8)	14.0 (7)	13.5 (11)	8.3	19.3	14.8	8.4	17.1	11.9	-0.4	2.1	-0.2 (15)						
CPFM	Trans Tasman Strategy	1	3	20	9.8 (4)	-10.2 (17)	4.0 (17)	17.9 (2)	18.2 (2)	4.0	22.9	28.2	15.6	21.8	13.0	3.8	4.0	0.9 (4)						
Devon	NZ Core	1	294	11	7.3 (18)	-6.2 (4)	11.8 (2)	13.6 (10)	12.3 (17)	11.8	20.6	8.8	5.2	15.6	11.3	-1.6	3.1	-0.5 (18)						
Devon	NZ Only	1	102	0	7.2 (19)	-7.3 (8)	6.3 (14)	11.0 (17)		6.3	21.9	5.6	8.7											
Devon	Trans Tasman	3	122	46	7.9 (12)	-15.6 (23)	-1.8 (21)	6.9 (20)	8.6 (19)	-1.8	17.7	5.6	12.5	10.2	12.8	1.0	4.8	0.2 (9)						
Devon	Sustainability Fund	9	n/a	0	6.5 (23)	-15.3 (21)	-0.4 (19)			-0.4	19.4													
Fisher	Trans Tasman Equities	7	1,336	36	10.9 (2)	-10.7 (19)	8.6 (5)	14.5 (5)	14.3 (8)	8.6	20.6	14.7	9.9	18.0	13.2	3.5	3.2	1.1 (2)						
Harbour	Australasian Equity	1	524	15	9.9 (3)	-10.0 (16)	3.3 (18)	12.7 (15)	14.8 (5)	3.3	13.9	21.5	15.0	21.2	13.3	0.5	4.4	0.1 (10)						
Harbour	Australasian Equity Focus	3	92	61	13.1 (1)	-15.4 (22)	-2.7 (22)	10.0 (18)	13.4 (12)	-2.7	9.2	25.1	15.6	22.2	16.2	5.9	7.1	0.8 (5)						
Harbour	Advanced Beta	2	242	0	8.5 (8)	-14.8 (20)	-1.2 (20)	9.9 (19)	11.5 (18)	-1.2	17.0	14.9	9.6	18.7	12.7	-1.0	5.1	-0.2 (14)						
Mercer	Trans Tasman Equity	1	511	14	8.3 (10)	-8.0 (12)	8.0 (9)	12.9 (13)	13.3 (13)	8.0	16.4	14.6	9.4	18.6	11.8	-0.6	2.6	-0.2 (16)						
Milford	NZ Equities	1	528	5	7.6 (16)	-6.2 (3)	12.3 (1)	18.9 (1)	18.5 (1)	12.3	19.1	25.7	13.1	23.2	11.3	4.0	2.9	1.4 (1)						
Milford	Trans Tasman Equity	3	420	45	9.5 (6)	-10.4 (18)	7.0 (13)	12.6 (16)	13.1 (15)	7.0	14.2	16.9	16.6	11.3	12.4	5.1	5.1	1.0 (3)						
Mint	Trans Tasman Equity	1	247	10	7.0 (22)	-4.3 (2)	11.6 (3)	16.2 (4)	15.5 (4)	11.6	18.4	18.8	9.8	19.3	10.0	1.1	3.5	0.3 (7)						
Mint	SRI Fund	1	42	0	7.1 (20)	-7.8 (11)	8.6 (6)			8.6	21.1													
Nikko	Core Domestic Equity	1	n/a	n/a	8.4 (9)	-9.2 (15)	5.6 (16)	13.9 (8)	14.8 (6)	5.6	12.3	24.6	11.8	20.7	12.3	0.7	3.2	0.2 (8)						
Nikko	SRI Fund	1	n/a	n/a	7.8 (14)	-6.8 (5)	10.4 (4)	16.5 (3)	16.0 (3)	10.4	14.3	25.4	10.6	20.2	11.4	1.7	2.9	0.6 (6)						
Path	Trans Tasman Ethical	8	5	0	9.5 (5)	-2.9 (1)																		
Russell	NZ Shares	1	207	0	7.8 (13)	-8.7 (13)	5.6 (15)	13.3 (11)	14.4 (7)	5.6	20.5	14.3	10.3	22.4	11.6	-0.2	1.9	-0.1 (12)						
Salt	NZ Plus Share	1	950	1	7.6 (17)	-7.1 (7)	7.4 (11)	13.0 (12)	12.6 (16)	7.4	17.5	14.2	6.8	17.4	11.4	-1.3	2.5	-0.5 (19)						
	Minimum				6.5	-15.6	-2.7	6.9	8.6	-2.7	9.2	5.6	5.2	10.2	10.0	-1.6	1.8	-0.5						
	Median				7.9	-8.0	7.3	13.5	13.8	7.3	18.8	14.7	9.8	19.3	11.8	0.5	3.1	0.1						
	Maximum				13.1	-2.9	12.3	18.9	18.5	12.3	22.9	28.2	16.6	23.2	16.2	5.9	7.1	1.4						
<b>Absolute Return</b>																								
ANZ	Equity Selection		13	0	11.0 (1)	-10.3 (5)	4.8 (3)	5.5 (5)	6.6 (4)	4.8	7.9	3.7	7.8	8.9	12.5	-0.7	12.5	0.4 (5)						
CPFM	Ranger		87	57	7.2 (5)	-8.1 (3)	-4.8 (7)	12.6 (1)	13.5 (2)	-4.8	13.5	32.1	19.6	10.2	11.7	6.2	11.6	1.0 (1)						
Devon	Alpha		98	47	7.8 (3)	-11.9 (6)	1.9 (5)	6.7 (4)	6.2 (5)	1.9	9.1	9.2	4.8	6.4	11.3	-5.8	11.3	0.4 (4)						
Milford	Active Growth		1,104	13	6.7 (6)	-9.4 (4)	3.1 (4)	9.5 (3)	10.0 (3)	3.1	9.5	16.3	10.0	11.5	9.0	-0.4	9.0	0.9 (3)						
Milford	Australian Absolute Growth		180	0	7.7 (4)	-6.9 (2)	8.6 (1)			8.6	4.5													
Nikko	Concentrated		n/a	n/a	10.8 (2)	-6.8 (1)	6.8 (2)	11.8 (2)	13.8 (1)	6.8	1.8	28.6	12.5	21.1	13.2	-1.1	12.5	0.9 (2)						
Salt	Long/Short		86	59	4.6 (7)	-12.5 (7)	-1.0 (6)	-0.3 (6)	5.3 (6)	-1.0	-7.2	8.0	9.0	19.9	8.9	-1.4	8.9	0.4 (6)						
	Minimum				4.6	-12.5	-4.8	-0.3	5.3	-4.8	-7.2	3.7	4.8	6.4	8.9	-5.8	8.9	0.4						
	Median				7.7	-9.4	3.1	8.1	8.3	3.1	7.9	12.8	9.5	10.9	11.5	-0.9	11.5	0.6						
	Maximum				11.0	-6.8	8.6	12.6	13.8	8.6	13.5	32.1	19.6	21.1	13.2	6.2	12.5	1.0						

\*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 30 Apr 2020										For the year ended 30 April					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	30	43	<b>10.3</b>	(1)	<b>-20.4</b>	(3)	<b>-9.8</b>	(3)	2.0	(3)	6.3	(2)	<b>-9.8</b>	<b>16.2</b>	1.4	8.7	<b>17.3</b>	14.5	<b>-1.1</b>	6.8	<b>-0.2</b>	(1)
Harbour	Australasian Eq Income	n/a	62	23	7.1	(3)	<b>-15.9</b>	(2)	<b>-0.8</b>	(2)	5.9	(2)	<b>7.2</b>	(1)	<b>-0.8</b>	14.7	<b>4.3</b>	<b>9.1</b>	9.2	11.7				
Salt	Dividend Appreciation	1	85	n/a	8.0	(2)	<b>-8.5</b>	(1)	<b>7.3</b>	(1)	<b>12.4</b>	(1)			7.3	16.8	13.2	8.9						
	<b>Minimum</b>				7.1		<b>-20.4</b>		<b>-9.8</b>		2.0		6.3		<b>-9.8</b>	14.7	1.4	8.7	9.2	11.7	<b>-1.1</b>	6.8	<b>-0.2</b>	
	<b>Median</b>				8.0		<b>-15.9</b>		<b>-0.8</b>		5.9		6.7		<b>-5.3</b>	15.4	2.9	8.9	13.2	13.1	<b>-1.1</b>	6.8	<b>-0.2</b>	
	<b>Maximum</b>				10.3		<b>-8.5</b>		7.3		12.4		7.2		<b>-0.8</b>	16.2	4.3	9.1	17.3	14.5	<b>-1.1</b>	6.8	<b>-0.2</b>	
<b>Australian Only</b>																								
AMPCI	Australian Share	5	226	100	11.8	(3)	<b>-18.0</b>	(2)	<b>-8.4</b>	(2)	1.4	(2)	3.0	(3)	<b>-8.4</b>	<b>8.7</b>	<b>4.8</b>	<b>13.6</b>	<b>-1.9</b>	16.2	0.8	4.5	0.2	(3)
ANZ	Australian Share	5	847	100	13.2	(2)	<b>-23.2</b>	(4)	<b>-15.7</b>	(4)	<b>-5.1</b>	(4)	<b>-1.1</b>	(4)	<b>-15.7</b>	<b>-3.0</b>	4.6	9.3	1.3	18.9	<b>-2.8</b>	6.2	<b>-0.5</b>	(4)
Devon	Australian	5	12	100	11.4	(4)	<b>-20.0</b>	(3)	<b>-9.9</b>	(3)	<b>-0.0</b>	(3)	4.6	(2)	<b>-9.9</b>	7.8	2.8	14.9	9.4	16.4	2.3	5.9	0.4	(2)
Milford	Dynamic	6	274	100	<b>13.7</b>	(1)	<b>-14.4</b>	(1)	<b>4.9</b>	(1)	<b>10.4</b>	(1)	<b>9.4</b>	(1)	4.9	6.5	20.6	10.5	5.5	15.2	3.0	7.3	<b>0.4</b>	(1)
	<b>Minimum</b>				11.4		<b>-23.2</b>		<b>-15.7</b>		<b>-5.1</b>		<b>-1.1</b>		<b>-15.7</b>	<b>-3.0</b>	2.8	9.3	<b>-1.9</b>	15.2	<b>-2.8</b>	4.5	<b>-0.5</b>	
	<b>Median</b>				12.5		<b>-19.0</b>		<b>-9.1</b>		0.7		3.8		<b>-9.1</b>	7.1	4.7	12.0	3.4	16.3	1.6	6.0	0.3	
	<b>Maximum</b>				13.7		<b>-14.4</b>		4.9		10.4		9.4		4.9	8.7	20.6	14.9	9.4	18.9	3.0	7.3	0.4	
<b>Benchmarks</b>																								
	S&P/NZX 50 Gross incl I/C	1			7.5		<b>-9.9</b>		6.1		13.7		14.0		6.1	19.8	15.8	9.5	19.3	11.8				
	S&P/NZX 50 Portfolio incl I/C	2			8.7		<b>-14.6</b>		1.7		10.8		12.2		1.7	15.2	16.2	9.7	19.1	14.0				
	NZX50/ASX200 (50/50)	3			9.7		<b>-14.0</b>		<b>-1.3</b>		6.7		7.4		-1.3	14.3	7.7	7.4	9.5	13.3				
	ASX 200	5			11.8		<b>-18.3</b>		<b>-8.6</b>		<b>-2.1</b>		2.0		<b>-8.6</b>	8.8	<b>-5.7</b>	17.5	0.2	17.0				
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			14.7		<b>-18.5</b>		<b>-12.4</b>		3.7		5.5		<b>-12.4</b>	13.2	12.6	9.9	6.4	17.8				
	70% NZX50 / 30% ASX200	7			8.2		<b>-12.8</b>		1.6		10.2		10.5		1.6	16.9	12.6	9.5	12.3	12.3				
	ASX 200 (in A\$)				8.8		<b>-20.3</b>		<b>-9.1</b>		1.9		3.5		<b>-9.1</b>	10.4	5.5	17.8	<b>-4.9</b>	15.1				
	NZX50/ASX200 (50/50) 50% Hedged	8			4.1		<b>-18.8</b>																	
	NZX50/ASX200G (50/50) Hedged	9			8.8		<b>-17.6</b>		<b>-4.3</b>						<b>-4.3</b>	18.6								

## International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2020						For the year ended 30 April					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	893	6.4	(13)	-7.3	(13)	2.6	(13)	7.8	(9)	9.9	(8)	2.6	10.6	10.4	18.4	8.2	11.4	0.0	2.7	0.0	(9)
AMPCI	RIL Global Shares	1	72	5.5	(18)	-9.1	(19)	0.6	(16)	7.1	(12)	7.2	(13)	0.6	8.7	12.4	16.6	-1.1	12.3	-2.3	2.2	-1.1	(14)
AMPCI	Global Companies Fund	x	n/a	7.8	(5)	3.5	(1)	18.3	(2)					18.3									
ANZ	International Share	1	5,960	7.2	(8)	-7.0	(11)	5.5	(9)	10.2	(7)	11.3	(6)	5.5	12.5	12.6	18.3	7.8	12.5	1.4	3.0	0.5	(6)
EC	EC Global Shares Fund	1	19	9.5	(4)	-14.0	(24)	-5.8	(23)	-2.0	(20)	3.9	(18)	-5.8	1.7	-1.9	16.6	10.3	13.8	-5.5	8.0	-0.7	(13)
Fisher	Overseas Equities	1	1,171	5.8	(17)	-8.3	(16)	1.1	(15)	7.5	(10)	8.4	(11)	1.1	10.6	11.1	16.9	3.4	12.0	-1.2	2.1	-0.6	(12)
FRK	Global Growth	1	n/a	11.5	(2)	-0.2	(2)	20.6	(1)	17.0	(1)	15.8	(1)	20.6	10.9	20.0	19.0	8.9	14.7	5.7	6.5	0.9	(3)
FRK	Global Trust	1	n/a	5.2	(20)	-9.6	(21)	-4.8	(21)	2.5	(18)	4.0	(17)	-4.8	2.4	10.5	17.0	-3.7	13.7	-5.2	4.5	-1.2	(15)
Harbour	Global Equity Growth	1	117	10.3	(3)	-1.6	(5)	12.0	(6)	15.9	(2)	14.5	(2)	12.0	15.2	20.6	18.9	6.5	13.5	5.6	4.5	1.2	(1)
Magellan	Global	2	12,347	4.7	(22)	-3.1	(6)	13.4	(4)	15.7	(4)	14.5	(3)	13.4	24.2	9.8	18.1	7.9	12.5	5.4	5.3	1.0	(2)
Mercer	Global Equities	2	920	6.7	(10)	-9.0	(18)	2.2	(14)	8.8	(8)	10.1	(7)	2.2	11.7	12.8	20.0	4.8	12.8	1.5	2.7	0.6	(5)
Mercer	Emerging Markets	5	230	4.8	(21)	-8.9	(17)	-4.3	(20)	4.8	(15)	5.3	(15)	-4.3	1.6	18.5	22.3	-8.1	13.6				
Mercer	Low Volatility	6	239	4.6	(23)	-7.6	(15)	5.0	(10)	7.0	(13)	9.7	(9)	5.0	8.9	7.2	12.6	14.9	10.7				
Mercer	Small Companies	7	140	14.6	(1)	-12.9	(23)	-6.3	(24)	3.8	(16)	6.9	(14)	-6.3	7.5	11.0	17.6	6.0	17.4				
MGH	MGH Investments	1	23	4.6	(24)	-7.2	(12)	-2.1	(19)	2.5	(19)	7.2	(12)	-2.1	-0.3	10.3	19.1	10.7	10.9	-2.7	6.7	-0.4	(11)
Milford	Global Select Wholesale	9	681	7.6	(6)	-1.3	(3)	13.4	(5)	15.9	(3)			13.4	17.5	16.7							
Nikko	Global Equity	1	n/a	7.2	(7)	-3.8	(8)	9.0	(8)	11.6	(6)	11.3	(5)	9.0	12.0	13.9	15.1	6.7	12.6	1.1	3.3	0.3	(7)
Nikko	Wholesale Global Shares	1	n/a	6.7	(11)	-3.6	(7)	9.5	(7)					9.5	14.6								
Russell	Emerging Markets	3	1	5.3	(19)	-10.6	(22)	-5.6	(22)	3.0	(17)	4.2	(16)	-5.6	-2.2	18.3	25.5	-10.4	13.3	0.9	3.3	0.3	(8)
Russell	Global Opportunities	1	135	6.0	(16)	-9.6	(20)	0.5	(18)	7.2	(11)	8.9	(10)	0.5	8.6	12.9	18.9	4.3	12.9	-0.8	2.5	-0.3	(10)
Russell	Low Carbon Global Shares	8	0	6.4	(14)	-6.4	(9)	4.9	(11)					4.9	11.5								
Kiwi Invest	Global Thematic Fund	1	592	6.9	(9)	-1.5	(4)	14.3	(3)	15.2	(5)	13.6	(4)	14.3	15.5	15.7	15.1	7.6	12.8	3.5	4.8	0.7	(4)
Kiwi Invest	Global Quantitative Fund	1	442	6.2	(15)	-7.0	(10)	0.5	(17)	7.0	(14)			0.5	7.5	13.2							
Kiwi Invest	Core Global Fund	1	337	6.5	(12)	-7.3	(14)	4.2	(12)					4.2	12.0								
Minimum				4.6		-14.0		-6.3		-2.0		3.9		-6.3	-2.2	-1.9	12.6	-10.4	10.7	-5.5	2.1	-1.2	
Median				6.5		-7.2		3.4		7.4		9.3		3.4	10.6	12.7	18.2	6.6	12.8	0.9	3.3	0.3	
Maximum				14.6		3.5		20.6		17.0		15.8		20.6	24.2	20.6	25.5	14.9	17.4	5.7	8.0	1.2	
MSCI All Country World Index		1		6.4		-7.7		2.8		8.3		8.9		2.8	11.0	11.2	17.3	2.7	12.2				
MSCI World Index		2		6.5		-8.1		2.0		7.2		8.5		2.0	10.3	9.6	16.8	4.3	12.6				
Russell Emerging Markets Index		3		4.9		-8.2		-4.9		3.8		3.3		-4.9	0.4	17.2	21.6	-13.4	12.6				
MSCI ACWI (100% hedged)		4		11.5		-14.1		-9.5		2.8		4.3		-9.5	6.0	13.2	18.8	-4.5	15.2				
MSCI Emerging Markets Index		5																					
MSCI World Minimum Volatility Index		6																					
MSCI World Small Cap Index		7																					
MSCI ACWI ex Australia - Net		8		6.3		-7.4		3.0						3.0	11.0								
MSCI World Index with net dividends reinvested (in NZD)		9		6.6		-7.6		3.8		8.8				3.8	12.5	10.3							



## Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2020										For the year ended 30 April					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	145	6.1	(1)	-8.2	(6)	2.5	(1)	5.7	(2)	6.6	(2)	2.5	10.0	4.9	7.3	8.3	n/a
Devon	Diversified Income	6	3.0	(4)	-4.9	(2)	-0.1	(5)	3.7	(5)			-0.1	6.9	4.5	4.3		OCR + 1.5%
Milford	Diversified Income	2,173	3.2	(3)	-7.0	(5)	2.3	(2)	6.7	(1)	8.8	(1)	2.3	10.1	7.9	11.9	11.9	OCR + 2.5%
Mint	Diversified Income	198	2.4	(5)	-4.7	(1)	2.0	(4)	4.9	(4)	5.5	(3)	2.0	7.4	5.3	4.7	8.4	OCR + 2.5%
Nikko	Income	n/a	1.6	(6)	-6.8	(4)	-6.7	(6)	1.8	(6)	3.8	(5)	-6.7	6.4	6.3	3.3	10.4	8% p.a.
Harbour	Income	125	3.2	(2)	-5.4	(3)	2.2	(3)	5.0	(3)	5.5	(4)	2.2	9.0	4.0	5.0	7.4	OCR + 3.5%
<b>Minimum</b>			1.6		-8.2		-6.7		1.8		3.8		-6.7	6.4	4.0	3.3	7.4	
<b>Median</b>			3.1		-6.1		2.1		5.0		5.5		2.1	8.2	5.1	4.8	8.4	
<b>Maximum</b>			6.1		-4.7		2.5		6.7		8.8		2.5	10.1	7.9	11.9	11.9	

## International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2020								For the year ended 30 April					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	105	1.9	(9)	1.1	(3)	7.7	(3)	4.7	(8)	4.4	(9)	7.7	4.6	1.8	3.1	4.8	2.8	-0.3	0.8	-0.4	(8)
AMPCI	Global FI AIFPQ	3	634	1.6	(11)	1.2	(2)	7.6	(5)	4.5	(9)	4.3	(10)	7.6	5.0	0.8	1.3	6.9	3.0				
ANZ	International Aggregate	1	750	1.9	(10)	-0.5	(8)	6.2	(8)	4.8	(6)	5.0	(3)	6.2	5.3	2.8	5.7	5.2	3.1	0.3	1.2	0.2	(3)
Fisher	Global Bonds - PIMCO	1	467	2.7	(4)	-1.0	(9)	5.5	(10)	4.4	(10)	4.7	(7)	5.5	4.8	3.1	6.0	4.2	3.4	-0.0	1.7	-0.0	(6)
Fisher	Global Bonds - Wellington	1	136	2.0	(8)	1.0	(4)	6.9	(7)	5.1	(3)	4.9	(4)	6.9	6.0	2.5	2.9	6.1	3.0	0.1	0.5	0.2	(2)
Fisher	Institutional Global Fund	1	671	1.5	(12)	1.8	(1)	8.5	(2)					8.5	6.3								
Mercer	Global Bonds	1	720	2.2	(6)	-1.6	(10)	5.2	(11)	5.0	(4)	4.8	(6)	5.2	6.4	3.4	4.5	4.5	3.4	0.4	1.8	0.2	(4)
Mercer	International Sovereign	5	455	0.6	(13)	-0.5	(7)	7.7	(4)	5.7	(1)	5.3	(2)	7.7	5.2	4.3	3.8	5.7	3.4				
Mercer	Global Credit Bond	6	414	3.7	(1)	-2.4	(12)	5.0	(12)	4.2	(11)	4.5	(8)	5.0	5.7	2.0	4.2	5.5	4.4				
Milford	Global Corporate Bond Fund	4	692	2.8	(3)	-2.2	(11)	4.4	(13)	4.7	(7)			4.4	5.1	4.7							
Nikko	Global Fixed Interest	1	n/a	3.7	(2)	0.9	(5)	8.7	(1)	5.6	(2)	5.4	(1)	8.7	6.0	2.3	3.8	6.4	3.6	0.7	1.5	0.4	(1)
Russell	Global Bond	1	2,394	2.5	(5)	-0.3	(6)	7.0	(6)	4.8	(5)	4.9	(5)	7.0	4.4	3.1	4.7	5.1	3.4	0.1	1.4	0.1	(5)
Western	Global Aggregate Strategy	1	n/a	2.2	(7)	-2.6	(13)	5.6	(9)	3.9	(12)	4.2	(11)	5.6	3.3	2.7	4.6	4.8	4.2	-0.5	2.6	-0.2	(7)
	Minimum			0.6		-2.6		4.4		3.9		4.2		4.4	3.3	0.8	1.3	4.2	2.8	-0.5	0.5	-0.4	
	Median			2.2		-0.5		6.9		4.7		4.8		6.9	5.2	2.8	4.2	5.2	3.4	0.1	1.5	0.2	
	Maximum			3.7		1.8		8.7		5.7		5.4		8.7	6.4	4.7	6.0	6.9	4.4	0.7	2.6	0.4	
<b>Other:</b>																							
LMI	Brandywine	2	n/a	3.8	(2)	-6.7	(4)	-1.1	(4)	1.4	(4)	2.5	(4)	-1.1	0.5	4.9	7.1	1.6	6.7	-2.4	6.8	-0.4	(1)
ANZ	International Sovereign	2	3,663	0.9	(4)	3.4	(1)	10.1	(1)	5.5	(2)	4.8	(2)	10.1	5.1	1.4	2.3	5.5	3.2	-0.2	0.5	-0.4	(2)
ANZ	International Credit	x	1,485	4.1	(1)	-3.1	(3)	5.2	(3)	4.3	(3)	4.6	(3)	5.2	5.9	1.9	4.8	5.3	5.1				
Kiwi Invest	Core Fixed Income Fund	7	2,220	2.7	(3)	2.5	(2)	7.3	(2)	5.7	(1)	5.3	(1)	7.3	5.9	4.1	3.7	5.9	2.0				
	Bloomberg Barclays Capital Global Agg Index	1		1.6		1.1		7.7		4.9		4.7		7.7	4.9	2.1	3.1	6.0	2.8				
	Citigroup World Govt Bond Index	2		0.9		2.6		9.7		5.5		5.0		9.7	4.7	2.4	2.2	6.4	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 30 Apr 2020					For the year ended 30 April					Benchmark		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2020	2019	2018	2017	2016			
AMPCI	Commodities	66	0.0 (11)	-17.2 (12)	-22.0 (12)	-7.8 (11)	-6.8 (11)	-22.0	-8.7	10.2	2.9	-13.1	Bloomberg Commodity Index		
AMPCI	Infrastructure	313	9.1 (2)	-16.7 (11)	-3.0 (5)	4.5 (4)	4.0 (8)	-3.0	19.5	-1.5	17.5	-9.1	DJ Brookfield Global Infrastructure Index		
FSI	Infrastructure	252	7.7 (4)	-14.8 (7)	-3.6 (6)	4.4 (6)	7.2 (5)	-3.6	15.2	2.4	17.4	5.8	FTSE Global Core Infrastructure Net (NZD Hedged)		
Magellan	Infrastructure	2,253	7.9 (3)	-15.4 (8)	-5.0 (9)	4.4 (5)	8.3 (3)	-5.0	13.1	6.1	10.3	18.8	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	735	9.1 (1)	-4.1 (2)	8.0 (1)	9.8 (1)	8.5 (2)	8.0	9.9	11.5	14.4	-0.9	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure	255	7.2 (5)	-15.7 (9)	-3.8 (7)	3.9 (7)	5.7 (6)	-3.8	14.5	1.9	17.7	-0.3	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Natural Resources	90	-0.2 (12)	-9.8 (5)	-7.8 (11)	2.2 (9)	1.0 (9)	-7.8	3.4	12.1	4.2	-5.6	Bloomberg Commodity Index		
Mercer	Unlisted Infrastructure	140	1.3 (8)	-8.1 (3)	0.9 (3)	8.2 (2)	11.1 (1)	0.9	10.1	13.9	16.1	15.2	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
PATH	Commodity Plus Fund	5	0.3 (10)	0.1 (1)	-5.3 (10)	2.2 (10)	0.0 (10)	-5.3	-7.5	21.9	-7.8	1.8	Bloomberg Commodity Index		
PATH	World Equity Fund	9	0.7 (9)	-14.3 (6)	-4.7 (8)	3.7 (8)	5.0 (7)	-4.7	7.1	9.2	15.1	-0.8	MSCI AC World		
PATH	Global Water Fund	26	1.9 (7)	-16.6 (10)	-2.6 (4)	5.7 (3)	7.2 (4)	-2.6	16.1	4.5	12.7	6.4	n/a		
PATH	Global Responsibility Fund	6	3.7 (6)	-9.2 (4)	3.5 (2)			3.5	6.7				MSCI AC World		

## NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2020						For the year ended 30 April					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	2,276	2.7	(5)	3.2	(3)	7.7	(5)	6.3	(6)	5.7	(7)	7.7	7.1	4.1	2.6	7.0	2.7	0.1	0.6	0.2	(9)
ANZ	NZ Fixed Interest	1	2,193	3.2	(3)	<b>4.0</b>	(1)	<b>9.0</b>	(1)	6.5	(4)	5.8	(4)	<b>9.0</b>	6.6	4.0	2.1	7.5	3.0	0.3	0.6	0.5	(6)
Fisher	NZ Fixed Interest	6	750	2.6	(7)	3.1	(4)	8.6	(2)	<b>7.3</b>	(1)	<b>6.3</b>	(1)	8.6	<b>8.7</b>	4.7	2.1	<b>7.6</b>	2.9	0.7	0.6	<b>1.2</b>	(1)
Harbour	NZ Core Fixed Interest	6	456	2.6	(6)	2.7	(7)	6.6	(9)	5.7	(8)	5.5	(8)	6.6	6.1	4.4	3.1	7.4	2.4	0.1	0.6	0.2	(8)
Harbour	NZ Corporate Bond	2	431	2.5	(9)	2.5	(8)	6.8	(8)	5.6	(10)	5.4	(10)	6.8	5.8	4.3	3.5	6.5	1.9	0.0	0.2	0.1	(10)
Milford	Trans-Tasman Bond	5	729	1.5	(10)	0.3	(11)	5.6	(10)	5.7	(9)	5.5	(9)	5.6	6.2	5.2	<b>5.2</b>	5.4	1.9	0.5	0.5	0.9	(3)
Nikko	NZ Corporate Bond	7	n/a	3.4	(2)	2.2	(9)	7.5	(6)	6.7	(3)	6.2	(2)	7.5	7.0	<b>5.6</b>	3.8	7.3	2.6	1.3	1.2	1.1	(2)
Nikko	NZ Fixed Interest	6	n/a	<b>3.4</b>	(1)	2.8	(6)	8.3	(3)	6.8	(2)	6.1	(3)	8.3	7.4	4.8	2.7	7.3	3.0	0.9	1.0	0.8	(5)
Russell	NZ Fixed Interest	6	70	2.6	(8)	2.9	(5)	7.2	(7)	6.2	(7)	5.7	(6)	7.2	6.9	4.6	2.7	7.2	2.4	0.2	0.8	0.3	(7)
Western	NZ Core	4	n/a	2.9	(4)	3.4	(2)	8.0	(4)	6.4	(5)	5.8	(5)	8.0	7.1	4.2	2.8	6.9	2.7	0.3	0.3	0.9	(4)
Western	NZ Core Constrained	1	n/a	0.9	(11)	1.5	(10)	3.7	(11)	3.5	(11)	3.7	(11)	3.7	3.7	3.0	2.4	5.8	1.1	<b>-1.8</b>	2.2	<b>-0.8</b>	(11)
Minimum				0.9		0.3		3.7		3.5		3.7		3.7	3.7	3.0	2.1	5.4	1.1	<b>-1.8</b>	0.2	<b>-0.8</b>	
Median				2.6		2.8		7.5		6.3		5.7		7.5	6.9	4.4	2.7	7.2	2.6	0.3	0.6	0.5	
Maximum				3.4		4.0		9.0		7.3		6.3		9.0	8.7	5.6	5.2	7.6	3.0	1.3	2.2	1.2	
S&P/NZX NZ Govt Stock Index		1		2.7		4.2		8.5		6.4		5.5		8.5	7.2	3.5	1.4	7.1	3.0				
S&P/NZX NZ Corp A Grade Index		2		2.5		2.7		6.8		5.6		5.3		6.8	5.9	4.2	3.3	6.5	2.0				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		2.6		3.4		7.7		6.0		5.4		7.7	6.6	3.9	2.4	6.8	2.4				
S&P/NZX NZ Comp Inv Grade Index		4		2.6		3.6		7.9		6.2		5.4		7.9	6.8	3.8	1.9	7.0	2.7				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		1.2		0.9		5.5		5.2		5.0		5.5	6.0	4.0	4.1	5.2	1.7				
Bloomberg NZBond Composite 0+Yr		6		2.3		3.2		7.3		5.9		5.2		7.3	6.8	3.5	1.4	7.1	2.6				
Bloomberg NZBond Credit 0+Yr		7		2.3		2.0		6.1		5.3		4.9		6.1	6.4	3.5	1.4	7.1	2.4				

## NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2020						For the year ended 30 April					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	3,690	0.1	(9)	0.4	(5)	1.8	(9)	2.2	(9)	2.5	(9)	1.8	2.5	2.4	2.6	3.4	0.2	0.4	0.0	<b>10.8</b>	(1)
AMPCI	NZ Short Duration	3	580	1.5	(2)	<b>1.9</b>	(1)	4.7	(2)	4.2	(2)	4.4	(2)	4.7	4.3	<b>3.7</b>	3.5	<b>5.7</b>	1.0	0.9	0.6	1.6	(7)
AMPCI	Global Short Duration	2	128	0.7	(4)	<b>-0.1</b>	(9)	2.5	(4)	2.7	(5)	3.1	(4)	2.5	3.2	2.4	3.3	4.0	1.2	0.9	1.2	0.8	(8)
ANZ	NZ Cash	1	4,692	0.3	(7)	0.6	(4)	2.2	(7)	2.5	(8)	2.7	(8)	2.2	2.7	2.6	2.8	3.3	0.2	0.5	0.1	4.8	(3)
Fisher	NZ Cash	1	1,293	0.4	(6)	0.2	(8)	2.1	(8)	2.7	(4)	2.9	(7)	2.1	3.0	3.0	2.9	3.5	0.3	0.7	0.3	2.3	(5)
Fisher	Income Fund	4	65	<b>1.6</b>	(1)	0.6	(3)	<b>5.1</b>	(1)	<b>4.7</b>	(1)	<b>5.0</b>	(1)	<b>5.1</b>	<b>5.8</b>	3.3	<b>5.7</b>	5.0	2.0	1.1	1.9	0.6	(9)
Harbour	Enhanced Cash Fund	1	154	0.8	(3)	0.7	(2)	2.5	(3)	2.7	(6)	3.0	(6)	2.5	2.7	2.9	2.9	4.0	0.4	0.8	0.4	2.0	(6)
Nikko	NZ Cash	1	n/a	0.5	(5)	0.3	(7)	2.3	(6)	2.7	(7)	3.0	(5)	2.3	2.8	2.9	3.2	3.8	0.3	0.8	0.3	2.8	(4)
Kiwi Invest	NZ Cash	1	479	0.2	(8)	0.4	(6)	2.4	(5)	2.9	(3)	3.2	(3)	2.4	3.1	3.2	3.2	3.8	0.2	1.0	0.1	7.4	(2)
Median				0.5		0.4		2.4		2.7		3.0		2.4	3.0	2.9	3.2	3.8	0.3	0.8	0.3	2.3	
S&P/NZX 90 Day Bank Bill Index		1		0.1		0.3		1.5		1.8		2.2		1.5	2.0	2.0	2.3	3.1	0.1				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.1		0.3		1.4		1.8		2.1		1.4	2.0	1.9	2.3	3.1	0.1				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.7		2.0		4.1		3.2		3.4		4.1	3.3	2.3	2.2	5.2	0.8				
S&P/NZX 2 Year Swap Index		4		0.7		2.0		4.0		3.3		3.8		4.0	3.2	2.6	2.4	7.1	0.8				

## Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2020								For the year ended 30 April					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	367	-2.7	(3)	-6.4	(2)	-4.4	(3)	3.5	(3)	6.9	(3)	-4.4	9.0	6.6	10.4	13.8	4.0	-4.6	12.5	-0.4	
Mercer	Property Fund	x	227	0.4	(1)	-1.9	(1)	6.2	(1)	8.7	(1)	10.2	(1)	6.2	9.3	10.7	13.5	11.2	3.0				
	Property Fund	x	135	-1.5	(2)	-7.7	(3)	-1.9	(2)	6.3	(2)	8.6	(2)	-1.9	10.2	11.2	10.8	13.7	4.2				
<b>Listed:</b>																							
AMPCI	Property Fund	2	143	8.0	(1)	-22.8	(7)	-8.2	(7)	5.8	(6)	7.5	(5)	-8.2	22.3	5.4	2.4	18.3	14.9	-0.2	1.6	-0.1	(2)
ANZ	Property Securities	1	155	3.7	(7)	-22.2	(6)	-3.9	(6)	8.5	(5)	8.7	(4)	-3.9	22.7	8.3	1.6	17.1	13.4	-0.7	2.1	-0.3	(5)
ANZ	Trans Tasman	2	662	5.5	(2)	-24.5	(8)	-8.6	(8)	5.2	(7)	7.2	(6)	-8.6	19.7	6.4	4.2	16.5	14.7	-0.5	2.3	-0.2	(4)
Harbour	Real Estate Fund	1	14	5.2	(4)	-21.6	(5)	-1.6	(2)					-1.6									
Mint	Real Estate Inv Trust	1	67	4.0	(6)	-20.3	(2)	-2.4	(3)	8.6	(4)	8.9	(3)	-2.4	22.7	7.0	1.5	17.9	12.8	-0.6	1.6	-0.3	(6)
Nikko	Property Securities	1	n/a	5.2	(3)	-20.9	(4)	-3.2	(5)	9.5	(2)	9.2	(2)	-3.2	24.3	9.2	0.4	17.8	13.3	-0.2	2.0	-0.1	(3)
Salt	Listed Property	1	279	3.4	(8)	-20.4	(3)	-3.1	(4)	9.5	(3)	9.8	(1)	-3.1	23.8	9.4	2.8	18.4	12.3	0.2	1.4	0.1	(1)
Salt	Enhanced Property Fund	1	12	4.0	(5)	-19.6	(1)	0.6	(1)	11.1	(1)			0.6	23.2	10.6							
	Minimum			3.4		-24.5		-8.6		5.2		7.2		-8.6	19.7	5.4	0.4	16.5	12.3	-0.7	1.4	-0.3	
	Median			4.6		-21.3		-3.2		8.6		8.8		-3.2	22.7	8.3	2.0	17.8	13.3	-0.4	1.8	-0.2	
	Maximum			8.0		-19.6		0.6		11.1		9.8		0.6	24.3	10.6	4.2	18.4	14.9	0.2	2.3	0.1	
	S&P/NZX Property Index	1		3.7		-19.3		-1.0		10.3		9.6		-1.0	25.7	8.0	-0.2	17.8	12.6				
	NZX/ASX Property Index	2		6.9		-22.0		-8.2		6.4		7.8		-8.2	23.5	6.1	2.3	18.1	14.1				

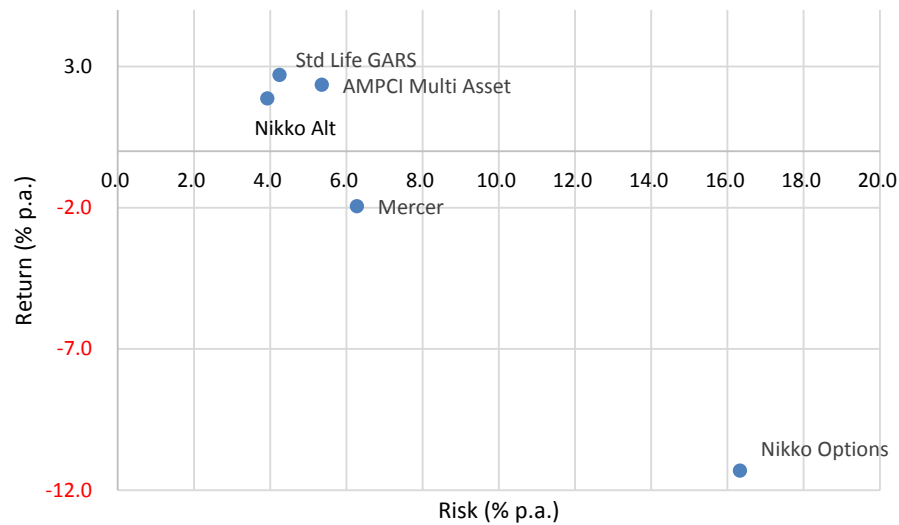
## International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2020								For the year ended 30 April					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	154	4.8	(4)	-21.5	(2)	-11.7	(2)	2.5	(1)	2.8	(2)	-11.7	13.1	7.8	2.4	4.2	14.5	1.8	4.2	0.4	(1)
ANZ	International Property	1	937	5.3	(3)	-19.3	(1)	-9.3	(1)	2.3	(2)	3.0	(1)	-9.3	13.1	4.5	2.6	5.3	13.8	1.8	4.5	0.4	(2)
Mercer	Global Property	1	162	7.2	(1)	-23.6	(4)	-15.8	(3)	1.8	(3)	2.1	(3)	-15.8	12.3	11.5	6.6	-1.1	16.6	1.7	4.9	0.4	(3)
PATH	Global Property	1	15	-0.1	(5)	-24.2	(5)	-18.1	(5)	-1.4	(5)			-18.1	12.9	3.5	4.5						
Russell	Global Listed Real Estate	1	57	5.5	(2)	-23.4	(3)	-16.6	(4)	-0.4	(4)	1.4	(4)	-16.6	11.6	6.1	6.5	2.1	15.0	0.5	3.4	0.2	(4)
	FTSE EPRA/NAREIT Index*	1		6.2		-25.3		-18.0		-2.3		0.6		-18.0	11.3	2.4	3.4	6.6	16.1				
	*UBS Global RE Index prior to June 2015																						

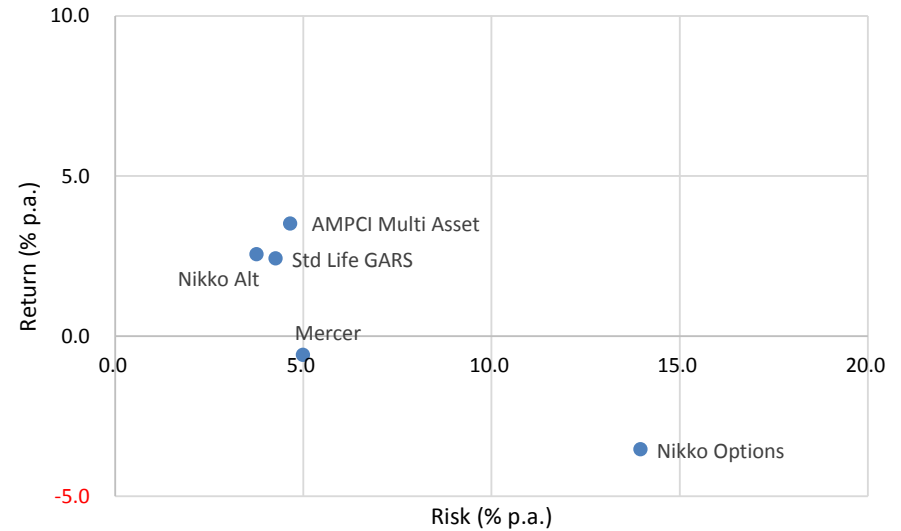
## International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2020								For the year ended 30 April					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	148	3.1	(2)	-5.6	(5)	-1.1	(4)	2.3	(2)	3.5	(1)	-1.1	2.9	5.4	9.4	1.3	4.7	0.3	(1)	CPI + 5%
Harbour	Long Short Fund	2	3.0	(3)	-0.5	(1)	8.3	(1)					8.3								90 Day Bank Bill + 2%
Harbour	Active Growth	7	7.7	(1)	-4.0	(3)															OCR + 5%
Mercer	Liquid Alternatives	132	0.1	(6)	-8.8	(6)	-8.2	(5)	-2.0	(4)	-0.6	(4)	-8.2	-2.5	5.3	4.2	-1.2	5.0	-0.5	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	1.2	(4)	-3.5	(2)	-0.9	(3)	1.9	(3)	2.6	(2)	-0.9	3.2	3.4	6.2	1.0	3.8	0.1	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	-3.0	(7)	-30.4	(7)	-38.2	(6)	-11.3	(5)	-3.5	(5)	-38.2	4.8	7.8	1.7	17.7	14.0	-0.4	(4)	90 Day Bank Bill + 4%
Std Life	GARS	0	0.2	(5)	-4.1	(4)	3.4	(2)	2.7	(1)	2.4	(3)	3.4	2.5	2.1	4.0	0.0	4.3	0.1	(3)	OCR + 5%
OCR + 5%			0.4		1.4		6.1		6.5		6.9		6.1	6.8	6.8	7.0	7.8	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](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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