



The Aon Investment Update as at 30 September 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 September 2020

Market Summary

Global equity markets lost momentum in September as coronavirus fears intensified and technology stock prices fell. After reaching an all-time high at the start of September, the US equity market fell back as technology stocks suffered their worst one-day drop since June. However, the S&P 500 remained marginally above the pre-pandemic high set in February 2020.

The recorded number of global coronavirus cases rose above 33 million in September, increasing by 8 million over the month. The daily coronavirus infection rate in Spain, France and the UK reached new highs in September, but mortality rates remain low relative to the first wave earlier this year. Meanwhile, India surpassed Brazil to become the second worst-hit country by the pandemic with more than 6.2 million confirmed cases.

Economic data continued to point to a sharp recovery. In particular, the US unemployment rate fell to 8.4% over August with 1.4 million jobs added over the month. Almost half of the jobs lost since the start of the pandemic have now been recovered. Major central banks signalled their plans to keep interest rates low for an extended period. The US Federal Reserve projected that it will keep interest rates near zero until at least 2023. Meanwhile, the Bank of England reported in its meeting minutes that it is examining how negative interest rates could be implemented effectively should this be required. The Reserve Bank of New Zealand has also been reported as asking financial institutions to be prepared in case the OCR is reduced to below 0% in future.

Brexit negotiations between the UK and the EU faltered after the European Commission took legal action over the UK government's proposed Internal Markets Bill. The European Commission believes that the current iteration of the bill violates the withdrawal agreement and international law. The bill will allow the UK to re-impose a hard border between Northern Ireland and the Republic of Ireland if a trade deal cannot be agreed. Negotiations between the UK and EU continue ahead of the EU summit scheduled in mid-October.

U.S.- China tensions escalated as the U.S. government-imposed sanctions on China's biggest chipmaker. Meanwhile, a federal judge temporarily blocked the Trump administration's bid to remove TikTok from Apple's and Google's app stores. Meanwhile, the World Trade Organization ruled that American tariffs on Chinese goods implemented in 2018 violated international trade rules. With this backdrop, the S&P/NZX 50 (with Imputation Credits) decreased by 1.4% in September. The index has increased 2.8% year to date and 8.3% over the last 12 months. The ASX200 was down 3.7% in A\$ terms and is down by 10.2% over the last 12 months. NZD has depreciated in value against the USD during September by -2.0%*.

The 10-year US treasury yield fell by 2bps to 0.68% at the 10-year maturity. The spread of USD denominated EM debt over US treasury yields rose by 11bps to 438bps over the month. The Bloomberg Barclays Capital Global Aggregate Bond Index was up 0.4% over the month, having increased by 3.9% (NZD hedged) over the last 12 months. Returns on New Zealand Government Bonds were positive in September, 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 September and has slightly underperformed the Government Bond index over the last 12 months, increasing by 5.3% compared to around 5.4% for the Government Bond index.

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

Fund Performance

Most of the balanced funds in our survey delivered negative returns during September, with returns being between -1.1% and 0.2%. The median manager returned -0.6% over the month compared to the median return of 2.5% seen in August. Nikko Asset Management generated the highest return over the last 12 months with a return of 7.7%. AMP was the lowest performer with a return of 1.7% over the same period.

Returns from the domestic equity managers were negative during September with only one exception, with returns ranging from -3.3% from Harbour's Australasian Equity fund to 0.7% from the Harbour's Advanced Beta fund. Castlepoint's Trans Tasman Strategy continues to deliver the highest return over 3 and 5 years.

Returns from global share funds were quite mixed during September. The median return over the month was 0.1%, with returns ranging from -1.1% from the Kiwi Investment's Core Global fund to 1.4% from Franklin Templeton's Global Trust fund. AMP's Global Companies fund generated the highest return over the last quarter with a return of 10.0%.

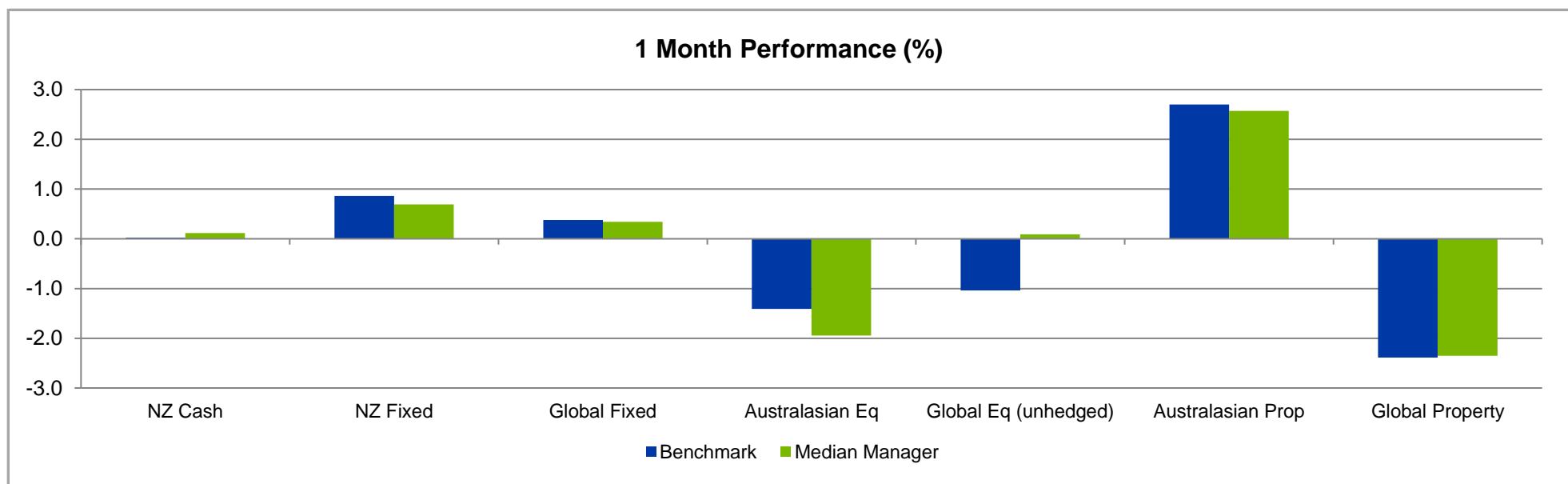
Global bond funds performed mostly positive this month, ranging from -0.4% (Milford's Global Corporate Bond fund) to 0.8% (Fisher's Global Bonds - PIMCO fund). Nikko's Global Fixed Interest fund delivered the highest return over the last 12 months with a return of 7.2%.

The domestic bond funds delivered positive returns in September, with returns ranging from 0.3% to 1.0% over the month. The median return over the last 3 months was 2.4%, which is slightly lower than the S&P NZX NZ government stock index, which returned 2.6% over the quarter. Nikko's NZ Fixed Interest fund has delivered the highest return over the last 12 months, returning 7.5%. Returns on the listed property funds in our survey were all positive in September, ranging from 1.1% for AMP's Listed Property fund to 3.4% for ANZ's Property Securities fund. However, the median return over 12 months remains negative at -2.5%>

Global absolute return funds also were mixed in September. AMP's Multi-Asset fund returned -0.7%, while Harbour's Long Short fund outperformed other absolute return funds in our survey over the last 12 months with a return of 18.3%.

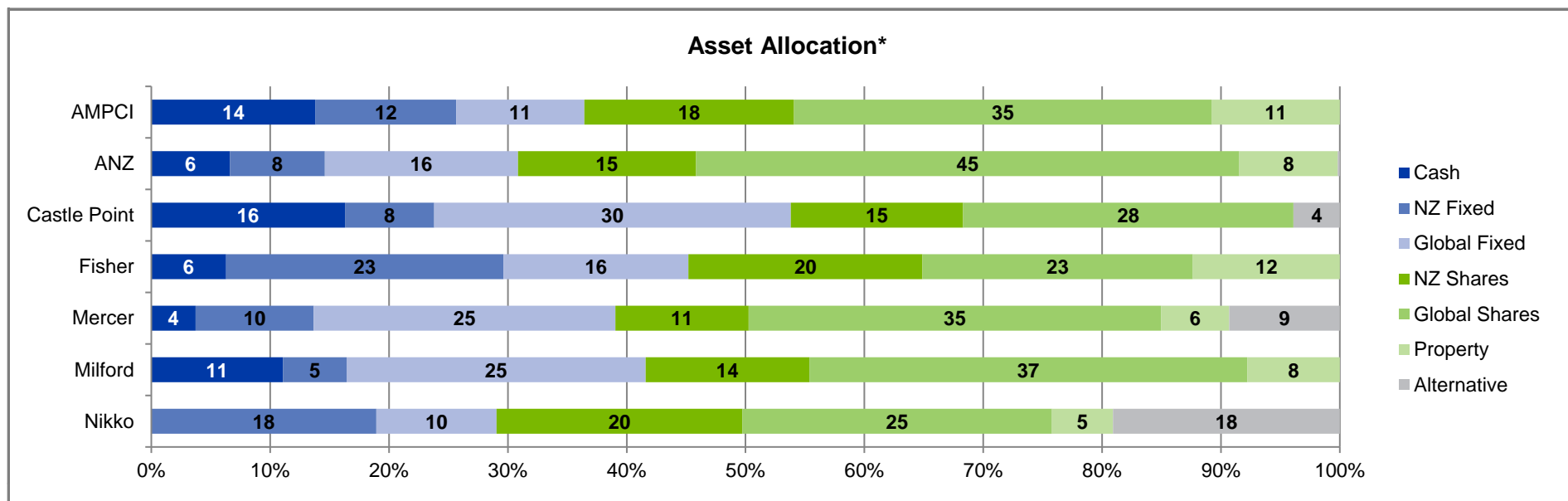
Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 30 Sep 2020					For the year ended 30 September					
		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	0.9	1.6	1.9	0.9	1.9	1.9	2.1	2.7	0.2
	Median Manager	0.1	0.5	1.9	2.6	2.8	1.9	3.0	2.9	2.9	3.4	0.3
NZ Fixed Interest	ANZ NZ Govt Stock	0.9	2.6	5.4	6.6	5.3	5.4	9.6	4.9	0.2	6.6	3.0
	Median Manager	0.7	2.4	5.9	6.5	5.7	5.9	9.2	5.1	1.9	6.9	2.6
International Fixed Interest	Barclays Agg	0.4	0.7	3.9	4.9	4.9	3.9	9.8	1.2	0.9	8.8	2.8
	Median Manager	0.3	1.7	4.8	5.3	5.6	4.8	9.9	1.8	2.3	9.2	3.3
Australasian Shares	NZX 50 Gross	-1.4	2.9	8.3	15.0	17.2	8.3	18.0	19.1	9.1	33.2	11.6
	Median Manager	-1.9	3.1	12.4	15.0	17.4	12.4	15.7	19.1	9.4	31.0	11.8
International Shares (unhdgd)	MSCI ACWI	-1.0	5.3	4.8	10.4	9.6	4.8	7.2	19.7	19.4	-1.5	11.8
	Median Manager	0.1	6.1	5.8	10.2	9.3	5.8	7.6	20.1	21.0	-0.2	12.3
Australasian Property	NZX Property	2.7	13.4	-3.8	14.8	12.9	-3.8	36.0	15.7	0.0	21.2	12.7
	Median Manager	2.6	12.7	-2.5	13.8	12.6	-2.5	31.4	16.2	-0.3	22.4	13.6
International Property	FTSE Property	-2.4	1.1	-21.0	-2.2	1.9	-21.0	14.8	3.2	0.2	17.2	15.6
	Median Manager	-2.4	3.1	-13.3	2.9	4.2	-13.3	16.2	7.6	2.2	12.9	14.1



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 30 Sep 2020					For the year ended 30 September									
		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	-1.1 (7)	3.3 (5)	1.7 (7)	6.6 (7)	7.3 (7)	1.7	8.4	10.0	9.5	7.0	7.4	0.7 (7)			
ANZ Investments	94	-0.6 (4)	4.5 (3)	4.9 (5)	8.2 (4)	9.0 (4)	4.9	9.1	10.6	10.3	9.9	7.8	0.9 (6)			
Castle Point Funds	74	-0.7 (5)	3.0 (6)	6.4 (4)	6.7 (6)	8.1 (5)	6.4	5.1	8.7	8.6	11.7	4.3	1.4 (1)			
Fisher Institutional	41	-0.2 (3)	3.6 (4)	6.4 (3)	8.5 (3)	9.0 (3)	6.4	8.6	10.5	7.7	12.1	5.4	1.3 (2)			
Mercer	1,721	-0.7 (6)	3.0 (7)	4.0 (6)	6.8 (5)	8.1 (6)	4.0	7.8	8.4	9.3	10.8	6.0	1.0 (4)			
Milford Funds	902	0.0 (2)	4.7 (2)	7.5 (2)	9.9 (1)	10.4 (1)	7.5	9.9	12.4	10.3	12.2	7.0	1.2 (3)			
Nikko Asset Management	n/a	0.2 (1)	6.0 (1)	7.7 (1)	8.9 (2)	9.6 (2)	7.7	6.7	12.5	8.9	12.2	7.5	1.0 (5)			
Minimum		-1.1	3.0	1.7	6.6	7.3	1.7	5.1	8.4	7.7	7.0	4.3	0.7			
Median		-0.6	3.6	6.4	8.2	9.0	6.4	8.4	10.5	9.3	11.7	7.0	1.0			
Maximum		0.2	6.0	7.7	9.9	10.4	7.7	9.9	12.5	10.3	12.2	7.8	1.4			



*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 Sep 2020										For the year ended 30 September					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	501	0	-1.6	(7)	4.2	(8)	12.4	(11)	15.0	(11)	16.5	(13)	12.4	14.7	18.0	8.7	29.5	11.2	-0.7	2.4	-0.3	(17)
AMPCI	NZ Shares RIL	1	37	0	-2.7	(22)	4.9	(5)	16.0	(4)	17.1	(4)	18.1	(6)	16.0	17.9	17.3	9.2	31.0	11.9	0.8	2.9	0.3	(14)
ANZ	NZ Equities	1	216	0	-1.9	(11)	1.4	(19)	11.3	(15)	15.3	(9)	17.0	(11)	11.3	15.7	18.9	8.1	32.4	11.1	-0.3	1.8	-0.1	(7)
ANZ	Australasian Equity	1	1,340	7	-1.8	(10)	2.1	(17)	12.1	(14)	15.4	(8)	16.9	(12)	12.1	14.4	19.8	7.5	32.3	11.7	-0.2	2.0	-0.1	(13)
CPFM	Trans Tasman Strategy	1	5	19	-1.4	(5)	6.6	(3)	15.7	(5)	21.1	(1)	22.7	(1)	15.7	18.5	29.5	14.5	36.8	13.3	4.9	4.3	1.1	(2)
Devon	NZ Core	1	258	12	-1.9	(12)	0.7	(22)	10.9	(16)	15.0	(12)	15.1	(17)	10.9	17.5	16.8	2.3	29.6	11.1	-1.9	3.0	-0.6	(19)
Devon	NZ Only	1	111	0	-1.2	(4)	1.4	(20)	6.7	(20)	13.2	(19)			6.7	17.9	15.5	2.2						
Devon	Trans Tasman	3	131	46	-1.7	(9)	0.6	(23)	-5.4	(23)	8.1	(22)	10.8	(19)	-5.4	15.8	15.2	5.4	25.6	12.5	0.1	4.8	0.0	(11)
Devon	Sustainability Fund	9	16	0	-0.9	(3)	1.7	(18)	-2.0	(22)	9.7	(21)			-2.0	16.2	15.7							
Fisher	Trans Tasman Equities	7	1,458	36	-2.7	(21)	4.9	(6)	17.3	(3)	18.9	(3)	18.4	(4)	17.3	15.8	23.8	6.5	29.8	13.3	3.6	3.7	1.0	(4)
Harbour	Australasian Equity	1	566	21	-3.3	(23)	4.4	(7)	13.3	(9)	13.8	(16)	18.3	(5)	13.3	8.6	20.0	18.1	32.9	13.5	1.0	4.7	0.2	(8)
Harbour	Australasian Equity Focus	3	111	45	-2.0	(15)	11.2	(1)	15.0	(6)	13.3	(18)	17.9	(7)	15.0	3.1	22.5	23.7	26.8	16.4	7.0	7.5	0.9	(5)
Harbour	Advanced Beta	2	279	0	0.7	(1)	5.8	(4)	2.1	(21)	12.0	(20)	15.0	(18)	2.1	15.6	19.1	9.9	29.9	12.5	-1.2	5.1	-0.2	(15)
Mercer	Trans Tasman Equity	1	676	12	-2.2	(17)	2.6	(15)	12.2	(13)	14.3	(15)	16.4	(14)	12.2	13.2	17.5	8.8	31.1	11.8	-0.7	2.6	-0.3	(16)
Milford	NZ Equities	1	649	4	-2.5	(19)	3.5	(10)	17.3	(2)	19.7	(2)	21.6	(2)	17.3	15.5	26.7	14.9	34.9	11.3	3.7	2.8	1.3	(1)
Milford	Trans Tasman Equity	3	537	46	-2.4	(18)	3.4	(11)	9.5	(17)	15.0	(13)	16.2	(15)	9.5	15.1	20.5	15.4	21.1	12.4	5.0	5.0	1.0	(3)
Mint	Trans Tasman Equity	1	290	0	-2.5	(20)	0.8	(21)	13.2	(10)	16.9	(5)	17.7	(8)	13.2	16.4	21.3	11.3	27.0	9.9	0.2	3.4	0.1	(10)
Mint	SRI Fund	1	66	0	-2.2	(16)	2.2	(16)	13.5	(8)	16.4	(7)			13.5	17.7	18.2							
Nikko	Core Domestic Equity	1	n/a	n/a	-2.0	(14)	2.9	(14)	8.2	(19)	13.8	(17)	17.5	(9)	8.2	11.5	22.0	13.3	34.4	12.1	0.3	3.2	0.1	(9)
Nikko	SRI Fund	1	n/a	n/a	-2.0	(13)	3.1	(12)	13.7	(7)	16.6	(6)	19.1	(3)	13.7	13.8	22.6	13.3	33.2	11.2	1.5	2.9	0.5	(6)
Path	Trans Tasman Ethical	8	11	0	-0.4	(2)	8.5	(2)	26.6	(1)					26.6									
Russell	NZ Shares	1	232	0	-1.5	(6)	3.0	(13)	8.8	(18)	14.8	(14)	17.4	(10)	8.8	16.6	19.2	9.5	34.9	11.4	-0.1	1.8	-0.1	(12)
Salt	NZ Plus Share	1	1,064	0	-1.6	(8)	4.2	(9)	12.4	(12)	15.2	(10)	16.2	(16)	12.4	15.2	18.0	7.9	28.5	11.5	-0.9	2.7	-0.3	(18)
	Minimum				-3.3		0.6		-5.4		8.1		10.8		-5.4	3.1	15.2	2.2	21.1	9.9	-1.9	1.8	-0.6	
	Median				-1.9		3.1		12.4		15.0		17.4		12.4	15.7	19.1	9.4	31.0	11.8	0.2	3.0	0.1	
	Maximum				0.7		11.2		26.6		21.1		22.7		26.6	18.5	29.5	23.7	36.8	16.4	7.0	7.5	1.3	
Absolute Return																								
ANZ	Equity Selection		12	0	-1.7	(7)	2.4	(6)	8.1	(3)	7.5	(5)	10.2	(4)	8.1	5.8	8.6	2.3	28.1	12.1	2.9	12.1	0.7	(4)
CPFM	Ranger		133	59	0.4	(2)	15.5	(1)	21.5	(1)	19.6	(1)	20.1	(1)	21.5	8.7	29.6	17.2	24.3	13.3	12.7	13.3	1.4	(1)
Devon	Alpha		98	39	-1.2	(6)	3.5	(5)	1.3	(6)	8.6	(4)	8.6	(5)	1.3	7.4	17.7	2.9	14.9	11.2	-3.6	11.2	0.6	(5)
Milford	Active Growth		1,275	18	-0.7	(5)	6.2	(3)	8.1	(4)	11.9	(3)	12.3	(3)	8.1	9.8	17.9	9.2	16.9	9.0	1.7	9.0	1.2	(2)
Milford	Australian Absolute Growth		219	0	-0.1	(4)	2.1	(7)	2.8	(5)					2.8	10.9								
Nikko	Concentrated		n/a	n/a	0.3	(3)	6.8	(2)	17.0	(2)	13.3	(2)	15.2	(2)	17.0	2.0	21.8	16.4	19.8	13.1	2.6	12.1	1.0	(3)
Salt	Long/Short		55	59	2.6	(1)	4.5	(4)	-0.1	(7)	1.6	(6)	6.0	(6)	-0.1	-0.8	5.8	8.5	17.8	9.1	-0.6	9.1	0.4	(6)
	Minimum				-1.7		2.1		-0.1		1.6		6.0		-0.1	-0.8	5.8	2.3	14.9	9.0	-3.6	9.0	0.4	
	Median				-0.1		4.5		8.1		10.2		11.3		8.1	7.4	17.8	8.8	18.8	11.6	2.1	11.6	0.9	
	Maximum				2.6		15.5		21.5		19.6		20.1		21.5	10.9	29.6	17.2	28.1	13.3	12.7	13.3	1.4	

*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 Sep 2020										For the year ended 30 September					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	39	0.6	(1)	4.2	(2)	-13.1	(3)	4.1	(3)	8.4	(3)	-13.1	17.2	10.9	1.3	31.2	14.3	-1.9	6.6	-0.3	(1)
Harbour	Australasian Eq Income	n/a	69	32	0.3	(2)	6.9	(1)	-1.7	(2)	9.3	(2)	10.1	(2)	-1.7	19.4	11.2	6.3	16.6	11.7				
Salt	Dividend Appreciation	1	93	n/a	-0.7	(3)	3.3	(3)	9.7	(1)	14.0	(1)	16.4	(1)	9.7	15.5	16.9	8.1	33.6	11.3	-0.7	2.3	-0.3	(2)
Minimum					-0.7		3.3		-13.1		4.1		8.4		-13.1	17.2	10.9	1.3	16.6	11.7	-1.9	6.6	-0.3	
Median					0.3		4.2		-1.7		9.3		10.1		-7.4	18.3	11.1	3.8	23.9	13.0	-1.9	6.6	-0.3	
Maximum					0.6		6.9		9.7		14.0		16.4		-1.7	19.4	11.2	6.3	31.2	14.3	-1.9	6.6	-0.3	
Australian Only																								
AMPCI	Australian Share	5	264	100	-4.5	(3)	0.9	(2)	-9.4	(2)	4.9	(2)	5.7	(3)	-9.4	10.8	15.2	10.5	3.3	16.1	0.4	4.4	0.1	(3)
ANZ	Australian Share	5	950	100	-4.6	(4)	-0.3	(4)	-19.2	(4)	-2.7	(4)	0.8	(4)	-19.2	1.0	13.1	6.6	5.9	18.9	-3.8	6.3	-0.6	(4)
Devon	Australian	5	11	100	-4.0	(2)	0.3	(3)	-13.9	(3)	2.0	(3)	6.0	(2)	-13.9	7.1	15.0	8.6	16.2	16.4	0.7	5.8	0.1	(2)
Milford	Dynamic	6	389	100	0.5	(1)	10.8	(1)	12.1	(1)	15.4	(1)	14.6	(1)	12.1	9.2	25.7	8.1	18.8	15.5	4.0	7.4	0.5	(1)
Minimum					-4.6		-0.3		-19.2		-2.7		0.8		-19.2	1.0	13.1	6.6	3.3	15.5	-3.8	4.4	-0.6	
Median					-4.3		0.6		-11.6		3.5		5.9		-11.6	8.1	15.1	8.4	11.1	16.3	0.6	6.1	0.1	
Maximum					0.5		10.8		12.1		15.4		14.6		12.1	10.8	25.7	10.5	18.8	18.9	4.0	7.4	0.5	
Benchmarks																								
S&P/NZX 50 Gross incl I/C		1			-1.4		2.9		8.3		15.0		17.2		8.3	18.0	19.1	9.1	33.2	11.6				
S&P/NZX 50 Portfolio incl I/C		2			1.1		7.2		3.5		12.7		15.8		3.5	15.9	19.2	11.0	31.3	13.8				
NZX50/ASX200 (50/50)		3			-3.0		1.9		-0.8		6.8		10.5		-0.8	14.4	7.3	12.3	20.4	13.2				
ASX 200		5			-4.5		0.9		-9.5		1.5		5.0		-9.5	10.8	4.2	12.7	8.5	16.8				
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>		6			-2.8		5.8		-2.3		7.9		9.4		-2.3	7.1	19.9	2.5	22.1	18.2				
70% NZX50 / 30% ASX200		7			0.2		4.4		5.2		12.9		14.3		5.2	16.2	17.8	7.1	26.6	12.0				
ASX 200 (in A\$)					-3.7		-0.4		-10.2		4.8		7.3		-10.2	12.5	14.0	9.2	13.2	14.5				
NZX50/ASX200 (50/50) 50% Hedged		8			-3.1		0.9		-7.2						-7.2									
NZX50/ASX200G (50/50) Hedged		9			-1.4		3.2		-3.8		10.0				-3.8	17.4	17.9							

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2020						For the year ended 30 September					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	892	-0.7	(21)	5.0	(19)	4.4	(16)	10.2	(12)	9.9	(8)	4.4	6.7	20.2	19.0	0.7	10.9	-0.7	2.6	-0.3	(9)
AMPCI	RIL Global Shares	1	79	-0.6	(20)	4.3	(22)	1.4	(20)	8.7	(15)	8.0	(13)	1.4	5.6	19.9	21.0	-5.3	11.7	-2.3	2.1	-1.1	(15)
AMPCI	Global Companies Fund	x	n/a	0.2	(11)	10.0	(1)	27.7	(2)					27.7									
ANZ	International Share	1	6,893	0.5	(6)	7.1	(9)	7.9	(10)	12.6	(8)	11.7	(6)	7.9	10.6	19.6	22.2	-0.4	12.1	1.1	3.1	0.3	(6)
EC	EC Global Shares Fund	1	18	-0.2	(14)	8.2	(5)	3.1	(17)	4.1	(21)	6.0	(16)	3.1	0.2	9.2	13.7	4.2	14.1	-4.1	8.0	-0.5	(11)
Fisher	Overseas Equities	1	1,490	-1.1	(24)	3.9	(23)	0.6	(22)	8.9	(14)	8.6	(12)	0.6	8.1	18.6	20.4	-2.9	11.5	-1.8	2.1	-0.8	(13)
FRK	Global Growth	1	n/a	0.7	(3)	9.1	(2)	35.0	(1)	20.9	(1)	17.6	(1)	35.0	5.7	23.9	25.9	1.0	14.7	6.6	6.8	1.0	(3)
FRK	Global Trust	1	n/a	1.4	(1)	7.4	(8)	-0.1	(23)	4.4	(20)	5.4	(18)	-0.1	-1.7	15.8	23.1	-7.2	13.2	-4.6	4.7	-1.0	(14)
Harbour	Global Equity Growth	1	179	0.1	(13)	9.1	(3)	27.4	(3)	20.7	(2)	17.4	(2)	27.4	11.8	23.3	24.5	2.0	13.2	8.1	4.9	1.6	(1)
Kiwi Invest	Global Thematic Fund	1	688	0.3	(7)	6.8	(11)	13.8	(7)	17.4	(6)	12.7	(4)	13.8	12.9	26.0	23.4	-8.8	11.9	2.0	4.6	0.4	(5)
Kiwi Invest	Global Quantitative Fund	1	478	-0.6	(19)	5.6	(17)	5.8	(13)	9.1	(13)			5.8	1.8	20.7	20.5						
Kiwi Invest	Core Global Fund	1	365	-1.1	(25)	5.6	(15)	6.5	(12)	11.6	(9)			6.5	8.3	20.4							
Magellan	Global	2	12,947	-0.6	(18)	5.2	(18)	9.7	(8)	17.6	(5)	13.1	(3)	9.7	15.5	28.4	19.0	-4.4	11.9	3.9	5.3	0.7	(4)
Mercer	Global Equities	2	964	-0.5	(17)	5.7	(14)	4.6	(15)	11.2	(10)	11.3	(7)	4.6	8.4	21.3	23.0	1.1	12.3	2.4	2.5	1.0	(2)
Mercer	Emerging Markets	5	259	0.2	(8)	7.0	(10)	5.2	(14)	6.9	(17)	9.6	(9)	5.2	4.8	10.8	22.3	5.7	13.2				
Mercer	Low Volatility	6	235	0.1	(12)	1.6	(25)	-6.8	(25)	6.8	(18)	7.0	(15)	-6.8	9.9	18.8	15.4	-0.1	10.1				
Mercer	Small Companies	7	159	-0.2	(15)	4.7	(20)	0.8	(21)	6.7	(19)	7.3	(14)	0.8	-1.2	21.9	18.7	-1.0	16.9				
MGH	MGH Investments	1	25	0.8	(2)	2.4	(24)	-4.7	(24)	2.7	(23)	5.7	(17)	-4.7	1.9	11.7	20.0	1.1	10.2	-4.8	6.9	-0.7	(12)
Milford	Global Select Wholesale	9	882	0.5	(5)	8.9	(4)	21.6	(4)	20.5	(3)			21.6	13.2	27.1							
Nikko	Global Equity	1	n/a	-0.3	(16)	6.4	(12)	14.0	(6)	14.1	(7)	11.9	(5)	14.0	8.6	20.1	18.1	-0.3	12.3	0.9	3.3	0.3	(7)
Nikko	Wholesale Global Shares	1	n/a	0.5	(4)	7.8	(7)	15.4	(5)	17.8	(4)			15.4	12.0	26.5							
Path	Responsible Investment	10	23	0.2	(9)	8.0	(6)	8.5	(9)	10.5	(11)			8.5	7.1	16.1							
Russell	Emerging Markets	3	1	0.2	(10)	6.1	(13)	2.1	(18)	4.0	(22)	8.7	(11)	2.1	4.7	5.2	26.2	7.2	12.8	0.4	2.9	0.2	(8)
Russell	Global Opportunities	1	455	-0.9	(23)	4.6	(21)	1.5	(19)	8.4	(16)	9.1	(10)	1.5	6.9	17.5	23.1	-1.6	12.3	-1.3	2.4	-0.5	(10)
Russell	Low Carbon Global Shares	8	1	-0.9	(22)	5.6	(16)	7.0	(11)					7.0	8.2								
Minimum				-1.1		1.6		-6.8		2.7		5.4		-6.8	-1.7	5.2	13.7	-8.8	10.1	-4.8	2.1	-1.1	
Median				0.1		6.1		5.8		10.2		9.3		5.8	7.6	20.1	21.0	-0.2	12.3	0.4	3.3	0.2	
Maximum				1.4		10.0		35.0		20.9		17.6		35.0	15.5	28.4	26.2	7.2	16.9	8.1	8.0	1.6	
MSCI All Country World Index		1		-1.0		5.3		4.8		10.4		9.6		4.8	7.2	19.7	19.4	-1.5	11.8				
MSCI World Index		2		-1.4		4.7		3.0		9.2		8.7		3.0	5.7	19.4	18.9	-2.0	12.2				
Russell Emerging Markets Index		3		0.6		6.7		4.8		5.5		8.3		4.8	3.7	7.9	22.6	3.8	12.0				
MSCI ACWI (100% hedged)		4		-3.5		7.2		7.8		5.4		9.6		7.8	-0.4	9.0	19.7	13.1	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		-1.0		5.4		5.1						5.1	7.1								
MSCI World Index with net dividends reinvested (in NZD)		9		-1.3		5.1		4.7		11.0				4.7	7.7	21.3							
Morningstar Developed Markets Index																							
50% Hedged to NZD		10		-1.1		5.0		3.9		10.2				3.9	6.8	20.7							

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2020										For the year ended 30 September					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	154	-1.0 (6)	2.3 (5)	1.4 (3)	7.0 (2)	8.1 (2)	1.4	13.1	6.6	5.7	14.2			n/a			
Devon	Diversified Income	6	0.2 (4)	2.2 (6)	0.1 (6)	4.4 (5)	0.1	7.7	5.6	3.5					OCR + 1.5%			
Milford	Diversified Income	2,334	0.1 (5)	3.2 (4)	0.9 (5)	7.7 (1)	9.7 (1)	0.9	13.3	9.3	9.5	16.4			OCR + 2.5%			
Mint	Diversified Income	222	0.2 (3)	3.7 (3)	3.4 (1)	6.6 (3)	6.5 (3)	3.4	9.4	6.9	3.1	9.7			OCR + 2.5%			
Nikko	Income	n/a	1.8 (1)	6.2 (1)	1.2 (4)	3.5 (6)	4.4 (5)	1.2	2.3	7.0	2.2	9.4			8% p.a.			
Harbour	Income	129	0.7 (2)	4.0 (2)	3.4 (2)	6.5 (4)	6.4 (4)	3.4	9.5	6.5	3.9	8.7			OCR + 3.5%			
Minimum			-1.0	2.2	0.1	3.5	4.4	0.1	2.3	5.6	2.2	8.7						
Median			0.2	3.4	1.3	6.5	6.5	1.3	9.4	6.8	3.7	9.7						
Maximum			1.8	6.2	3.4	7.7	9.7	3.4	13.3	9.3	9.5	16.4						

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2020								For the year ended 30 September					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	104	0.4	(4)	0.9	(11)	4.8	(7)	4.9	(10)	4.8	(10)	4.8	9.4	0.8	1.9	7.3	2.8	-0.1	0.8	-0.1	(8)
AMPCI	Global FI AIFPQ	3	651	0.4	(6)	0.6	(12)	3.7	(10)	4.7	(11)	3.9	(11)	3.7	9.8	0.8	-0.2	5.9	2.9				
ANZ	International Aggregate	1	774	0.5	(3)	2.0	(3)	5.3	(5)	5.5	(4)	5.9	(2)	5.3	9.1	2.3	3.1	10.2	3.0	1.0	1.2	0.8	(1)
Fisher	Global Bonds - PIMCO	1	492	0.8	(1)	2.1	(1)	4.8	(8)	5.0	(8)	5.7	(4)	4.8	8.6	1.9	3.4	10.3	3.2	0.8	1.7	0.5	(4)
Fisher	Global Bonds - Wellington	1	140	0.4	(5)	0.5	(13)	2.6	(12)	4.9	(9)	4.9	(9)	2.6	10.7	1.7	1.0	8.6	2.9	0.0	0.5	0.0	(7)
Fisher	Institutional Global Fund	1	750	0.3	(7)	1.0	(9)	5.5	(4)					5.5	11.0								
Mercer	Global Bonds	1	763	0.5	(2)	1.2	(8)	2.5	(13)	5.3	(6)	5.4	(7)	2.5	11.0	2.5	2.6	8.6	3.3	0.9	1.8	0.5	(5)
Mercer	International Sovereign	5	469	0.3	(8)	1.0	(10)	2.9	(11)	6.0	(2)	5.6	(6)	2.9	12.1	3.2	1.5	8.4	3.4				
Mercer	Global Credit Bond	6	282	0.1	(12)	1.7	(5)	5.7	(3)	5.4	(5)	5.6	(5)	5.7	10.3	0.4	2.3	10.0	4.5				
Milford	Global Corporate Bond Fund	4	772	-0.4	(13)	2.1	(2)	4.4	(9)	5.2	(7)			4.4	8.4	2.9							
Nikko	Global Fixed Interest	1	n/a	0.3	(10)	1.7	(6)	7.2	(1)	6.7	(1)	6.1	(1)	7.2	11.2	1.9	1.1	9.3	3.6	1.2	1.6	0.7	(2)
Russell	Global Bond	1	2,362	0.3	(9)	1.7	(7)	6.0	(2)	5.7	(3)	5.8	(3)	6.0	9.9	1.3	2.7	9.2	3.5	0.9	1.6	0.6	(3)
Western	Global Aggregate Strategy	1	n/a	0.1	(11)	1.9	(4)	4.8	(6)	4.4	(12)	5.3	(8)	4.8	9.8	-1.2	3.9	9.8	4.2	0.5	2.7	0.2	(6)
	Minimum			-0.4		0.5		2.5		4.4		3.9		2.5	8.4	-1.2	-0.2	5.9	2.8	-0.1	0.5	-0.1	
	Median			0.3		1.7		4.8		5.3		5.6		4.8	9.9	1.8	2.3	9.2	3.3	0.8	1.6	0.5	
	Maximum			0.8		2.1		7.2		6.7		6.1		7.2	12.1	3.2	3.9	10.3	4.5	1.2	2.7	0.8	
Other:																							
LMI	Brandywine	2	n/a	-0.6	(4)	1.3	(3)	1.8	(4)	2.2	(4)	5.0	(3)	1.8	6.6	-1.7	8.7	10.3	6.8	-0.0	7.0	-0.0	(1)
ANZ	International Sovereign	2	2,573	0.7	(1)	0.4	(4)	4.7	(2)	5.3	(2)	4.7	(4)	4.7	10.4	1.1	-0.3	7.9	3.2	-0.3	0.5	-0.5	(2)
ANZ	International Credit	x	2,772	-0.0	(3)	1.6	(2)	3.7	(3)	4.9	(3)	5.6	(1)	3.7	11.0	0.2	3.1	10.6	5.1				
Kiwi Invest	Core Fixed Income Fund	7	2,433	0.6	(2)	2.3	(1)	6.3	(1)	6.2	(1)	5.5	(2)	6.3	8.3	4.2	3.3	5.8	2.0				
	Bloomberg Barclays Capital Global Agg Index	1		0.4		0.7		3.9		4.9		4.9		3.9	9.8	1.2	0.9	8.8	2.8				
	Citigroup World Govt Bond Index	2		0.8		0.7		4.2		5.5		5.0		4.2	11.1	1.3	-0.3	9.0	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 Sep 2020					For the year ended 30 September					Benchmark		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2020	2019	2018	2017	2016			
AMPCI	Commodities	76	-1.8 (9)	9.0 (3)	-7.3 (7)	-3.9 (11)	-1.3 (10)	-7.3	-7.4	3.5	2.6	3.0	Bloomberg Commodity Index		
AMPCI	Infrastructure	321	-3.8 (11)	-3.0 (11)	-12.7 (11)	3.3 (8)	6.4 (8)	-12.7	24.5	1.5	10.5	12.1	DJ Brookfield Global Infrastructure Index		
FSI	Infrastructure	248	-1.9 (10)	-0.4 (10)	-10.4 (9)	2.7 (9)	8.4 (5)	-10.4	22.0	-0.9	15.3	19.8	FTSE Global Core Infrastructure Net (NZD Hedged)		
Magellan	Infrastructure	2,505	-1.4 (5)	0.8 (8)	-11.3 (10)	4.8 (7)	8.0 (6)	-11.3	20.5	7.7	14.5	11.2	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	837	-0.2 (3)	9.7 (1)	22.6 (1)	15.0 (1)	11.6 (2)	22.6	7.8	15.0	15.5	-1.3	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure	258	-1.4 (6)	-0.3 (9)	-10.1 (8)	2.6 (10)	9.0 (4)	-10.1	22.5	-1.9	15.1	23.9	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Natural Resources	45	-1.7 (7)	7.4 (5)	2.4 (4)	5.0 (6)	5.3 (9)	2.4	3.9	8.8	4.2	7.4	Bloomberg Commodity Index		
Mercer	Unlisted Infrastructure	165	0.8 (2)	3.7 (7)	10.2 (3)	11.6 (2)	13.6 (1)	10.2	12.8	11.9	7.1	26.9	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
PATH	World Equity Fund	6	-1.8 (8)	6.0 (6)	-0.2 (6)	6.7 (5)	6.9 (7)	-0.2	4.2	16.8	14.9	0.2	MSCI AC World		
PATH	Global Water Fund	29	1.0 (1)	9.1 (2)	0.6 (5)	8.9 (3)	9.9 (3)	0.6	15.1	11.6	10.3	12.2	n/a		
PATH	Global Responsibility Fund	9	-0.6 (4)	7.8 (4)	10.9 (2)	8.2 (4)		10.9	2.4	11.6			MSCI AC World		

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2020						For the year ended 30 September					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	2,361	0.6	(7)	2.4	(8)	5.5	(9)	6.5	(6)	5.6	(8)	5.5	9.2	5.0	1.5	6.9	2.6	0.2	0.7	0.4	(10)
ANZ	NZ Fixed Interest	1	2,234	0.9	(2)	2.8	(2)	6.2	(3)	7.0	(4)	5.7	(5)	6.2	9.8	4.9	0.8	7.2	3.0	0.4	0.6	0.6	(6)
Fisher	NZ Fixed Interest	6	1,214	0.7	(5)	2.6	(4)	6.1	(4)	7.6	(1)	6.2	(3)	6.1	11.3	5.6	1.2	7.3	2.9	0.9	0.7	1.2	(3)
Harbour	NZ Core Fixed Interest	6	470	1.0	(1)	2.8	(3)	5.9	(5)	6.1	(9)	5.6	(9)	5.9	7.8	4.8	2.2	7.2	2.4	0.4	0.6	0.6	(7)
Harbour	NZ Corporate Bond	2	477	0.5	(8)	2.0	(10)	5.7	(7)	6.0	(10)	5.3	(10)	5.7	7.7	4.6	2.9	5.7	1.9	0.1	0.2	0.5	(8)
Milford	Trans-Tasman Bond	5	817	0.5	(9)	2.4	(7)	5.3	(10)	6.3	(8)	5.9	(4)	5.3	8.3	5.3	3.8	6.7	1.9	0.8	0.6	1.4	(1)
Nikko	NZ Corporate Bond	7	n/a	0.5	(10)	2.3	(9)	6.6	(2)	7.1	(3)	6.3	(2)	6.6	9.3	5.6	3.2	6.8	2.6	1.4	1.2	1.2	(2)
Nikko	NZ Fixed Interest	6	n/a	0.7	(4)	3.2	(1)	7.5	(1)	7.6	(2)	6.3	(1)	7.5	9.9	5.6	1.4	7.3	3.0	1.2	1.1	1.1	(5)
Russell	NZ Fixed Interest	6	180	0.9	(3)	2.4	(6)	5.6	(8)	6.5	(7)	5.7	(7)	5.6	8.8	5.3	1.9	6.9	2.4	0.4	0.9	0.4	(9)
Western	NZ Core	4	n/a	0.7	(6)	2.5	(5)	5.9	(6)	6.7	(5)	5.7	(6)	5.9	9.3	5.1	1.7	6.7	2.7	0.4	0.4	1.1	(4)
Western	NZ Core Constrained	1	n/a	0.3	(11)	1.0	(11)	2.6	(11)	3.3	(11)	3.3	(11)	2.6	4.2	3.3	2.1	4.5	1.0	-2.0	2.2	-0.9	(11)
Minimum				0.3		1.0		2.6		3.3		3.3		2.6	4.2	3.3	0.8	4.5	1.0	-2.0	0.2	-0.9	
Median				0.7		2.4		5.9		6.5		5.7		5.9	9.2	5.1	1.9	6.9	2.6	0.4	0.7	0.6	
Maximum				1.0		3.2		7.5		7.6		6.3		7.5	11.3	5.6	3.8	7.3	3.0	1.4	2.2	1.4	
S&P/NZX NZ Govt Stock Index		1		0.9		2.6		5.4		6.6		5.3		5.4	9.6	4.9	0.2	6.6	3.0				
S&P/NZX NZ Corp A Grade Index		2		0.4		1.7		5.3		5.9		5.2		5.3	7.8	4.6	2.5	5.8	2.0				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		0.6		2.2		5.3		6.3		5.3		5.3	8.7	4.8	1.4	6.2	2.4				
S&P/NZX NZ Comp Inv Grade Index		4		0.7		2.4		5.4		6.4		5.3		5.4	9.1	4.9	0.8	6.4	2.7				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.4		1.6		4.6		5.6		5.1		4.6	8.0	4.4	2.7	5.7	1.7				
Bloomberg NZBond Composite 0+Yr		6		0.7		2.1		5.0		6.1		5.0		5.0	8.5	4.8	0.2	6.6	2.6				
Bloomberg NZBond Credit 0+Yr		7		0.3		1.5		4.9		5.7		4.8		4.9	7.6	4.8	0.2	6.6	2.4				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2020						For the year ended 30 September					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	3,590	0.1	(8)	0.2	(9)	1.2	(9)	2.0	(9)	2.3	(9)	1.2	2.3	2.4	2.5	3.0	0.2	0.4	0.0	11.5	(1)
AMPCI	NZ Short Duration	3	567	0.1	(4)	0.8	(2)	3.4	(2)	4.1	(2)	4.0	(2)	3.4	5.2	3.7	3.3	4.7	1.0	1.1	0.6	1.8	(7)
AMPCI	Global Short Duration	2	124	0.0	(9)	0.8	(3)	2.8	(3)	2.8	(3)	3.2	(3)	2.8	3.6	2.1	3.2	4.5	1.2	1.3	1.2	1.1	(8)
ANZ	NZ Cash	1	5,142	0.1	(7)	0.2	(8)	1.5	(8)	2.3	(8)	2.5	(8)	1.5	2.6	2.6	2.7	3.0	0.2	0.6	0.1	5.2	(3)
Fisher	NZ Cash	1	913	0.1	(3)	0.5	(5)	1.7	(7)	2.6	(6)	2.7	(7)	1.7	3.0	3.0	2.9	3.1	0.3	0.8	0.3	2.6	(5)
Fisher	Income Fund	4	70	0.2	(1)	1.3	(1)	5.0	(1)	5.4	(1)	5.3	(1)	5.0	7.1	4.1	2.6	7.9	2.0	2.0	1.9	1.1	(9)
Harbour	Enhanced Cash Fund	1	157	0.1	(6)	0.5	(4)	2.2	(4)	2.6	(5)	2.8	(6)	2.2	2.8	2.8	2.7	3.6	0.4	0.9	0.4	2.2	(6)
Nikko	NZ Cash	1	n/a	0.1	(2)	0.4	(6)	1.9	(6)	2.5	(7)	2.8	(5)	1.9	2.8	2.9	3.1	3.4	0.3	0.9	0.3	3.0	(4)
Kiwi Invest	NZ Cash	1	502	0.1	(5)	0.4	(7)	1.9	(5)	2.7	(4)	2.9	(4)	1.9	3.0	3.2	3.2	3.4	0.2	1.0	0.1	7.7	(2)
Median				0.1		0.5		1.9		2.6		2.8		1.9	3.0	2.9	2.9	3.4	0.3	0.9	0.3	2.6	
S&P/NZX 90 Day Bank Bill Index		1		0.0		0.1		0.9		1.6		1.9		0.9	1.9	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		1.9		0.8	1.8	2.0	2.1	2.7	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.1		0.4		2.4		3.0		2.9		2.4	4.0	2.5	1.8	3.9	0.8				
S&P/NZX 2 Year Swap Index		4		0.0		0.3		2.3		3.0		3.3		2.3	3.8	2.8	1.0	6.6	0.8				

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2020								For the year ended 30 September					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	374	3.4	(1)	4.0	(1)	0.2	(3)	4.4	(3)	6.3	(3)	0.2	5.9	7.2	7.2	11.3	3.8	-8.0	12.4	-0.6	
Mercer	Property Fund	x	241	1.1	(2)	2.5	(2)	5.1	(1)	8.4	(1)	10.2	(1)	5.1	10.4	9.9	12.3	13.5	3.0				
	Property Fund	x	127	0.6	(3)	1.4	(3)	1.5	(2)	7.0	(2)	9.2	(2)	1.5	9.4	10.1	10.7	14.8	4.6				
Listed:																							
AMPCI	Property Fund	2	171	1.1	(8)	10.9	(8)	-8.1	(8)	10.6	(7)	10.3	(6)	-8.1	28.4	14.7	-1.0	21.5	15.0	-0.4	1.7	-0.2	(5)
ANZ	Property Securities	1	189	3.4	(1)	14.1	(2)	-0.5	(2)	14.5	(3)	13.1	(2)	-0.5	29.4	16.5	-0.3	23.6	13.6	0.2	2.4	0.1	(3)
ANZ	Trans Tasman	2	871	2.1	(6)	12.1	(6)	-2.7	(5)	11.6	(6)	11.3	(5)	-2.7	23.2	15.8	-0.9	24.3	14.8	0.6	2.6	0.2	(1)
Harbour	Real Estate Fund	1	18	2.8	(2)	15.4	(1)	2.6	(1)					2.6	33.9								
Mint	Real Estate Inv Trust	1	82	2.6	(4)	12.3	(5)	-3.4	(6)	13.8	(4)	12.3	(4)	-3.4	32.1	15.6	-0.2	21.2	12.9	-0.6	1.7	-0.3	(6)
Nikko	Property Securities	1	n/a	2.7	(3)	14.1	(3)	-0.9	(3)	15.2	(2)	13.2	(1)	-0.9	30.7	18.1	-0.4	22.1	13.5	0.4	2.2	0.2	(2)
Salt	Listed Property	1	299	2.1	(7)	11.7	(7)	-5.2	(7)	13.3	(5)	13.0	(3)	-5.2	32.1	16.2	3.2	22.7	12.4	0.0	1.5	0.0	(4)
Salt	Enhanced Property Fund	1	11	2.6	(5)	13.1	(4)	-2.2	(4)	15.2	(1)			-2.2	34.5	16.3	3.6						
Minimum				1.1		10.9		-8.1		10.6		10.3		-8.1	23.2	14.7	-1.0	21.2	12.4	-0.6	1.5	-0.3	
Median				2.6		12.7		-2.5		13.8		12.6		-2.5	31.4	16.2	-0.3	22.4	13.6	0.1	1.9	0.1	
Maximum				3.4		15.4		2.6		15.2		13.2		2.6	34.5	18.1	3.6	24.3	15.0	0.6	2.6	0.2	
S&P/NZX Property Index		1		2.7		13.4		-3.8		14.8		12.9		-3.8	36.0	15.7	0.0	21.2	12.7				
NZX/ASX Property Index		2		0.6		10.3		-6.9		11.2		10.8		-6.9	28.2	15.2	-0.5	22.0	14.3				

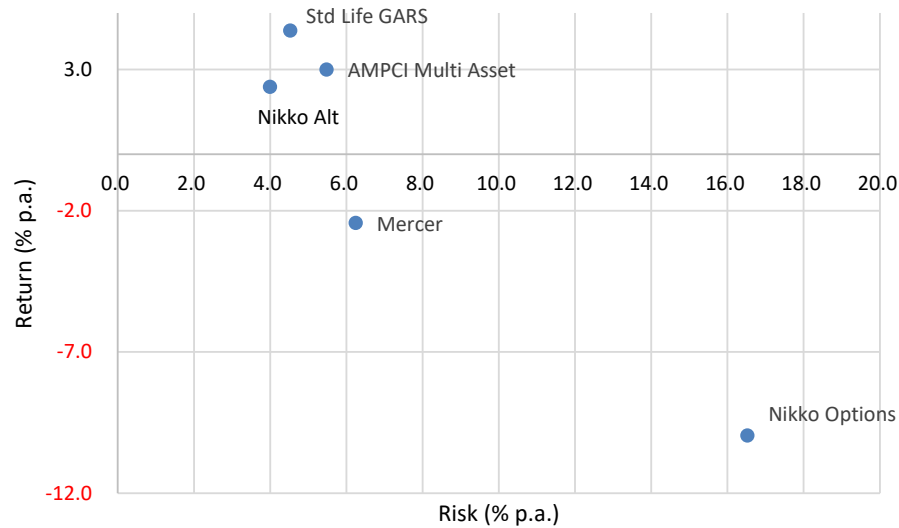
International Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2020								For the year ended 30 September					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	192	-2.2	(2)	3.3	(2)	-13.3	(3)	3.1	(1)	4.2	(3)	-13.3	16.4	8.6	2.2	9.9	14.1	1.9	4.3	0.4	(2)	
ANZ	International Property	1	994	-2.6	(4)	1.8	(5)	-11.9	(1)	2.9	(2)	4.4	(2)	-11.9	16.6	6.1	0.2	13.7	13.5	1.9	4.6	0.4	(3)	
Mercer	Global Property	1	172	-3.0	(5)	3.7	(1)	-12.0	(2)	2.9	(3)	6.2	(1)	-12.0	14.5	8.1	5.2	17.9	16.2	4.4	4.7	0.9	(1)	
PATH	Global Property	1	17	-2.4	(3)	3.1	(3)	-23.8	(5)	-1.8	(5)	1.3	(5)	-23.8	16.2	7.0	1.3	10.9	13.2					
Russell	Global Listed Real Estate	1	63	-2.1	(1)	2.9	(4)	-17.1	(4)	0.3	(4)	3.4	(4)	-17.1	13.1	7.6	3.6	12.9	14.5	1.1	3.4	0.3	(4)	
FTSE EPRA/NAREIT Index*				1		-2.4		1.1		-21.0		-2.2		1.9		-21.0	14.8	3.2	0.2	17.2	15.6			
*UBS Global RE Index prior to June 2015																								

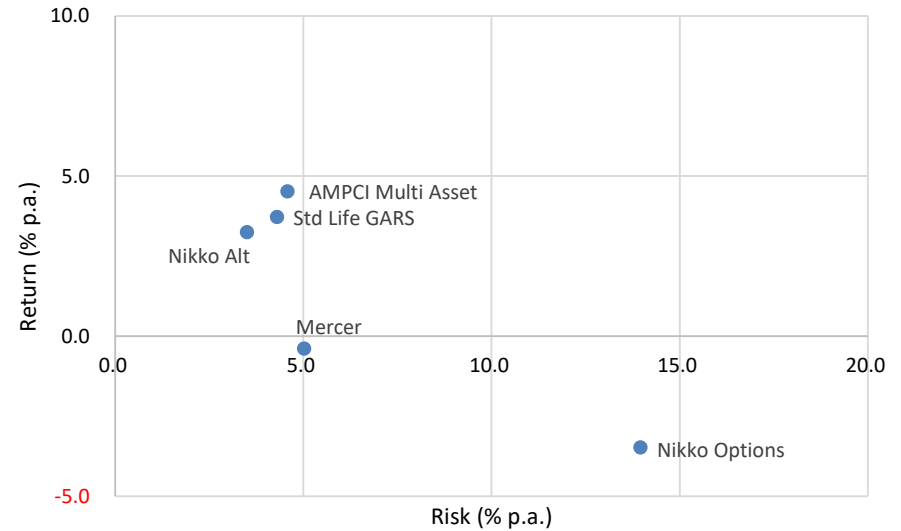
International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2020									For the year ended 30 September					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	111	-0.7	(7)	1.5	(6)	0.5	(4)	3.0	(2)	4.5	(1)	0.5	3.5	5.0	7.5	6.2	4.6	0.6	(1)	CPI + 5%
Harbour	Long Short Fund	3	0.5	(2)	7.5	(1)	18.3	(1)				18.3									90 Day Bank Bill + 2%
Harbour	Active Growth	14	-0.0	(4)	6.6	(2)															OCR + 5%
Mercer	Liquid Alternatives	136	-0.3	(6)	1.2	(7)	-7.2	(5)	-2.4	(4)	-0.4	(4)	-7.2	0.3	-0.1	5.0	0.5	5.0	-0.5	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	0.3	(3)	2.7	(5)	2.3	(3)	2.4	(3)	3.2	(3)	2.3	0.7	4.2	5.0	4.1	3.5	0.4	(3)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	1.6	(1)	4.4	(3)	-24.0	(6)	-10.0	(5)	-3.5	(5)	-24.0	-12.6	9.9	-0.2	15.0	14.0	-0.4	(4)	90 Day Bank Bill + 4%
Std Life	GARS	0	-0.1	(5)	4.0	(4)	5.8	(2)	4.4	(1)	3.7	(2)	5.8	7.3	0.1	5.6	-0.0	4.3	0.4	(2)	OCR + 5%
OCR + 5%			0.4		1.3		5.6		6.3		6.6		5.6	6.6	6.8	6.8	7.4	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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