

# The Aon Investment Update as at 28 February 2018

## 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 13.

## Investment Commentary February 2018

### Market Summary

Volatility returned to investment markets in February and risk assets fell sharply at the start of the month before recovering some of the losses. The S&P 500 in the US fell 3.9% over the month, the Nikkei 225 in Japan was down by 4.5% and the UK's FTSE 100 finished the month 4.0% lower. Overall, the MSCI All Country World index return was -4.2% on a fully hedged basis, and -1.8% unhedged. Over the last 12 months, the index has returned 14.8% (hedged) and 19.0% (unhedged).

New Zealand shares also fell sharply in February, but recovered well to end the month just 0.8% lower. However this return was strongly boosted by the performance of just one stock, a2 Milk, which is now the largest company in the index and which saw its share price rise by close to 50% over the month. Without the benefit of a2's strong performance, the return on the NZ index for February would have been close to -4%, broadly in line with the other major equity markets.

The trigger for the sharp selloff in equities was the release of a US labour market report which showed higher than expected wage growth. This led to increased fears that higher inflation would force the US Federal Reserve to raise interest rates at a faster rate than had been anticipated. Yields on 10-year US Treasuries rose from 2.70% to 2.86% over the month, but hit an intra-month high of 2.95%. This is uncomfortably close to the psychologically significant level of 3%, which was last seen back in early 2014.

Despite the rise in US Treasury yields, New Zealand government bond yields were little changed over the month. 10-year New Zealand government bond yields are now only marginally higher than the US equivalent. The Reserve Bank of New Zealand left the official cash rate unchanged at its meeting on 8th February and reiterated the message that any rate rises were still some way off. Their statement ended: "Monetary policy will remain accommodative for a considerable period. Numerous uncertainties remain and policy may need to adjust accordingly."

Global bonds returned -0.20% to New Zealand investors in February, following a return of -0.6% in January. The Bloomberg Barclays Global Aggregate Bond index has returned just 2.4% over the last 12 months (fully hedged).

In New Zealand, the return from the government bond index was 0.1% and the A Grade Corporate Bond index returned 0.3%. Government bonds have returned 4.1%, and corporate bonds 5.0% over the last 12 months.

### Fund Performance

Balanced funds delivered negative returns in February as all sectors, with the exception of domestic cash and bonds, fell over the month. Castle Point's 5 Oceans Fund was the best performer over the month (-0.2%), while Nikko's Balanced Fund has the best return over the last 12 months (14.7%).

The median domestic share fund returned -0.9% in February, just behind the index return of -0.8%. Returns ranged from -2.6% from Harbour's Advanced Beta Fund, to +2.6% from the Castle Point Trans Tasman Strategy. Harbour still have the best performing fund over the last 12 months, their Australasian Equity Focus fund which has returned 35.7%, while Devon's NZ Only Fund is the laggard, returning just 6.8% over the same period.

All of the global share funds in our survey had negative returns in February (unhedged), with the best performance coming from Nikko's Wholesale Global Shares Fund (-0.1%) and the worst from Franklin Templeton's Global Trust (-2.5%). Harbour's Global Equity Growth Fund (managed by T Rowe Price) is the best performer over the last 12 months, returning 32.4%, while the Elevation Capital Value Fund has delivered just 6.4%.

Domestic bond fund returns for the month ranged from 0.0% to 0.3%, and the median return over the last 12 months is 5.0%.

Global bond fund returns were all negative in February, ranging from -0.4% from ANZ's PIMCO fund to -0.1% from the Russell Global Bond Fund.

### New Zealand Fund Manager News

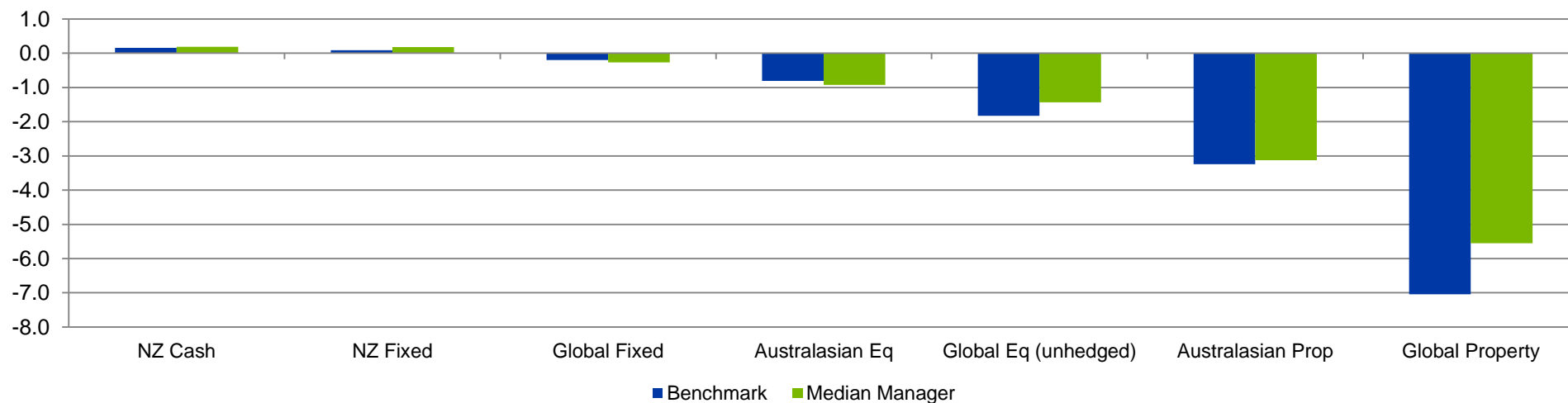
During the month ANZ Investments announced that John Middleton would be leaving the business. John was Head of Research for ANZ's domestic equity team, and his departure follows that of Mark Brown, Australasian Head of Equities, who left late last year.

Nikko Asset Management was named Morningstar 2018 NZ Fund Manager of the Year. In addition to the top award, Nikko was a finalist in the New Zealand Fixed Interest Category, the New Zealand Domestic Equities Category and the New Zealand International Equities category.

## Median Manager Performance v Benchmark

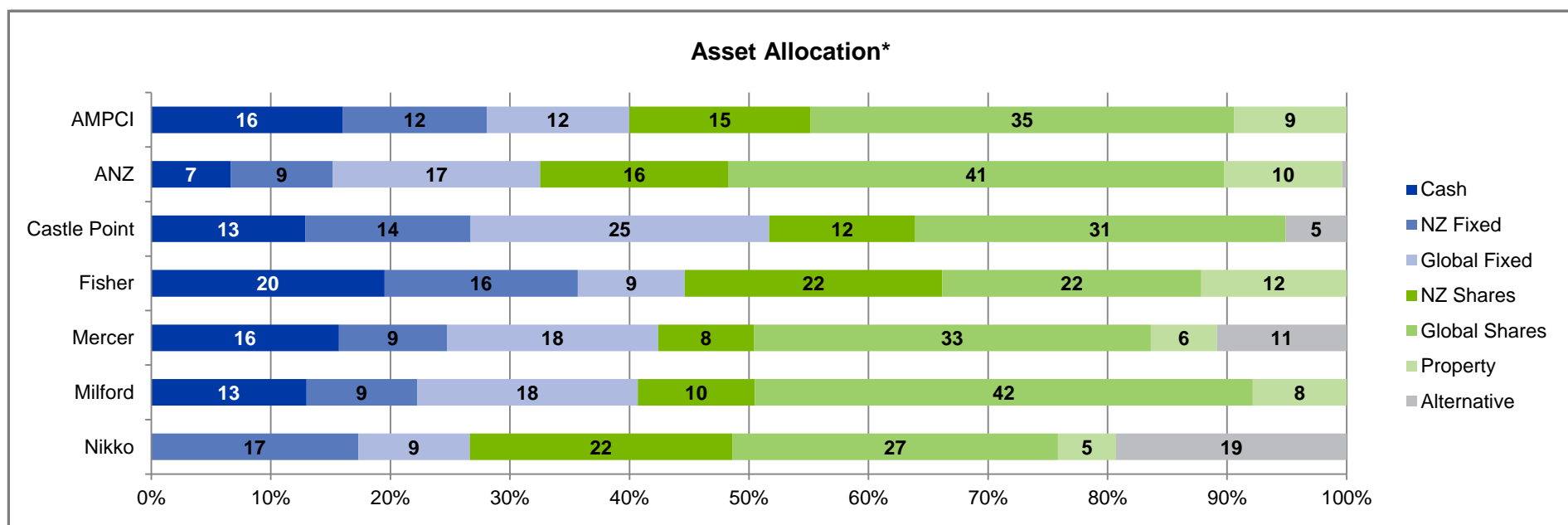
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 28 Feb 2018					For the year ended 28 February					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	
NZ Cash	ANZ 90D Bank Bills	0.2	0.5	2.0	2.5	2.8	2.0	2.4	3.3	3.5	2.7	0.2
	Median Manager	0.2	0.7	3.0	3.3	3.6	3.0	2.9	3.8	4.3	3.9	
NZ Fixed Interest	ANZ NZ Govt Stock	0.1	-0.1	4.1	3.9	4.0	4.1	1.3	6.4	8.6	-0.3	2.9
	Median Manager	0.2	0.3	5.0	4.9	4.8	5.0	2.6	6.8	8.9	1.6	
International Fixed Interest	Barclays Agg	-0.2	-0.6	2.4	3.8	5.2	2.4	3.6	5.3	10.8	4.1	2.8
	Median Manager	-0.3	-0.4	3.6	4.1	5.4	3.6	5.3	3.9	10.9	4.0	
Australasian Shares	NZX 50 Gross	-0.8	2.3	18.2	13.9	15.6	18.2	16.4	7.4	19.4	16.9	8.7
	Median Manager	-0.9	3.6	17.3	13.4	15.7	17.3	16.8	7.2	19.7	19.3	
International Shares (unhdgd)	MSCI ACWI	-1.8	-2.3	19.0	10.0	13.2	19.0	11.3	0.6	19.4	16.6	10.1
	Median Manager	-1.4	-1.8	21.5	12.0	14.7	21.5	11.0	4.1	20.1	19.0	
Australasian Property	NZX Property	-3.2	-1.6	6.2	7.5	10.0	6.2	5.9	10.4	27.6	1.6	7.9
	Median Manager	-3.1	-1.8	6.4	7.9	11.5	6.4	6.9	10.4	27.3	5.6	
International Property	FTSE Property	-7.0	-6.2	-6.1	1.5	8.0	-6.1	14.5	-2.6	29.1	8.9	12.3
	Median Manager	-5.6	-5.4	-0.3	2.6	8.7	-0.3	10.7	-3.4	27.7	11.0	

### 1 Month Performance (%)



## Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 28 Feb 2018								For the year ended 28 February						
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2018	2017	2016	2015	2014	Vol	SR Rk			
AMP Capital Investors RIL	51	-1.5 (7)	-0.1 (7)	10.1 (6)	6.0 (7)	8.8 (6)	10.1	10.4	-2.0	14.1	12.0	4.4	1.4 (7)			
ANZ Investments	100	-1.4 (6)	0.3 (6)	11.7 (3)	8.1 (5)	10.8 (3)	11.7	10.3	2.6	17.0	12.9	4.9	1.6 (5)			
Castle Point Funds	20	-0.2 (1)	2.1 (1)	11.0 (4)	8.9 (3)	8.6 (7)	11.0	12.4	3.5	6.6	9.8	3.6	1.6 (6)			
Fisher Institutional	702	-0.8 (4)	0.7 (4)	10.1 (5)	8.1 (4)	9.5 (5)	10.1	10.6	3.8	13.2	9.8	3.8	1.8 (4)			
Mercer	1,357	-1.2 (5)	0.5 (5)	9.8 (7)	7.9 (6)	10.2 (4)	9.8	11.2	2.8	14.3	13.1	3.9	1.9 (3)			
Milford Funds	502	-0.5 (2)	1.0 (3)	12.9 (2)	9.8 (2)	12.2 (1)	12.9	13.1	3.6	18.3	13.7	4.5	2.1 (2)			
Nikko Asset Management	268	-0.7 (3)	1.8 (2)	14.7 (1)	10.2 (1)	11.6 (2)	14.7	9.7	6.4	15.2	12.4	4.2	2.1 (1)			
Minimum		-1.5	-0.1	9.8	6.0	8.6	9.8	9.7	-2.0	6.6	9.8	3.6	1.4			
Median		-0.8	0.7	11.0	8.1	10.2	11.0	10.6	3.5	14.3	12.4	4.2	1.8			
Maximum		-0.2	2.1	14.7	10.2	12.2	14.7	13.1	6.4	18.3	13.7	4.9	2.1			



\*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 28 Feb 2018										For the year ended 28 February					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR*	Rk
<b>Core</b>																								
AMPCI	NZ Shares	1	488	0	-0.9	(12)	3.6	(10)	16.3	(14)	13.2	(12)	15.3	(12)	16.3	15.5	8.0	23.0	14.2	8.7	-0.3	2.6	-0.1	(14)
AMPCI	NZ Shares RIL	1	13	0	-0.7	(9)	2.9	(12)	15.1	(17)	13.4	(9)	15.9	(8)	15.1	18.0	7.4	23.6	15.7	8.5	0.2	2.7	0.1	(9)
ANZ	NZ Equities	1	178	0	-1.4	(17)	1.8	(16)	16.6	(13)	12.8	(14)	15.5	(9)	16.6	17.1	5.2	18.6	20.6	9.0	-0.1	2.0	-0.1	(10)
ANZ	Australasian Equity	1	1,015	9	-1.1	(15)	1.8	(17)	17.4	(9)	12.6	(15)	15.3	(11)	17.4	16.0	4.9	19.5	19.3	9.2	-0.3	2.1	-0.1	(13)
CPFM	Trans Tasman Strategy	1	0	21	2.6	(1)	9.1	(1)	33.1	(2)	21.0	(1)		33.1	22.3	8.8	19.9							
Devon	NZ Core	1	237	10	-2.4	(20)	1.0	(18)	10.3	(18)	8.8	(18)	14.6	(15)	10.3	13.6	2.8	28.9	19.2	9.3	-0.8	3.5	-0.2	(16)
Devon	NZ Only	1	130	0	-1.8	(18)	0.7	(19)	6.8	(20)				6.8	18.4									
Devon	Trans Tasman	3	148	48	-2.3	(19)	-0.8	(21)	8.2	(19)	8.3	(19)	15.0	(13)	8.2	19.6	-1.9	25.9	26.0	8.7	5.6	5.6	1.0	(4)
Fisher	Trans Tasman Equities	7	188	30	-0.8	(10)	2.7	(13)	17.3	(10)	13.4	(10)	14.2	(16)	17.3	15.8	7.2	19.1	11.9	8.2	0.5	2.5	0.2	(8)
Harbour	Australasian Equity	1	511	23	0.2	(7)	3.7	(9)	28.8	(3)	18.2	(4)	18.2	(4)	28.8	17.3	9.3	13.4	23.4	9.7	1.3	4.3	0.3	(6)
Harbour	Australasian Equity Focus	3	93	43	0.3	(6)	4.0	(6)	35.7	(1)	19.8	(2)		35.7	13.1	12.2	8.2							
Harbour	Advanced Beta	2	139	0	-2.6	(21)	0.3	(20)	16.0	(15)	13.1	(13)		16.0	16.5	7.1								
Mercer	Trans Tasman Equity	1	449	16	-1.1	(14)	2.4	(14)	18.3	(8)	13.2	(11)	16.1	(5)	18.3	15.0	6.6	18.4	22.7	8.9	0.4	2.2	0.2	(7)
Milford	NZ Equities	1	330	0	1.7	(2)	6.7	(2)	28.6	(4)	19.2	(3)	20.3	(1)	28.6	18.8	10.8	12.4	32.5	9.0	4.1	3.2	1.3	(1)
Milford	Trans Tasman	3	324	52	0.9	(5)	3.8	(7)	24.2	(6)	14.3	(7)	14.7	(14)	24.2	19.4	0.7	15.0	15.9	9.0	5.3	5.1	1.0	(2)
Mint	Trans Tasman Equity	1	159	0	1.1	(3)	5.0	(3)	21.2	(7)	15.3	(6)	18.7	(2)	21.2	16.7	8.5	21.7	26.4	7.6	2.6	3.0	0.9	(5)
Mint	SRI Fund	1	14	0	0.2	(8)	3.6	(11)																
Nikko	Core Domestic Equity	1	354	13	1.1	(4)	5.0	(4)	28.2	(5)	18.0	(5)	18.6	(3)	28.2	17.9	8.5	22.2	16.8	9.2	2.6	2.6	1.0	(3)
Russell	NZ Shares	1	363	0	-0.9	(11)	2.3	(15)	16.9	(12)	14.3	(8)	16.0	(6)	16.9	16.9	9.1	17.9	19.2	8.8	-0.1	2.2	-0.1	(11)
Salt	NZ Plus Share	1	599	7	-1.1	(13)	3.7	(8)	15.5	(16)	12.4	(16)	15.3	(10)	15.5	16.6	5.3	23.9	16.1	9.3	-0.2	3.1	-0.1	(12)
Salt	Focus Fund	2	80	10	-1.2	(16)	4.1	(5)	17.3	(11)	12.2	(17)	15.9	(7)	17.3	14.7	5.0	21.1	22.1	9.5	-0.6	4.6	-0.1	(15)
	Minimum				-2.6		-0.8		6.8		8.3		14.2		6.8	13.1	-1.9	8.2	11.9	7.6	-0.8	2.0	-0.2	
	Median				-0.9		3.6		17.3		13.4		15.7		17.3	16.8	7.2	19.7	19.3	9.0	0.3	2.8	0.1	
	Maximum				2.6		9.1		35.7		21.0		20.3		35.7	22.3	12.2	28.9	32.5	9.7	5.6	5.6	1.3	
<b>Absolute Return</b>																								
ANZ	Equity Selection	8	16	0	-2.8	(6)	-2.7	(6)	4.8	(6)	6.7	(5)	10.9	(4)	4.8	16.0	0.0	15.7	19.4	8.7	2.7		0.9	(4)
CPFM	Ranger	8	43	52	3.9	(1)	13.8	(1)	37.7	(1)	20.2	(1)		37.7	21.2	4.0	6.9							
Devon	Alpha	8	95	49	-2.7	(5)	-0.7	(5)	10.7	(4)	5.4	(6)	13.8	(3)	10.7	8.4	-2.3	22.1	33.5	7.5	1.0		1.5	(3)
Milford	Active Growth	8	913	23	-0.2	(4)	3.0	(4)	17.1	(3)	12.0	(4)	15.2	(2)	17.1	13.0	6.3	17.2	22.9	5.7	4.3		2.2	(1)
Nikko	Concentrated	8	112	23	1.7	(2)	7.9	(2)	34.4	(2)	19.5	(2)	19.8	(1)	34.4	16.0	9.5	27.6	13.2	9.3	2.3		1.8	(2)
Salt	Long/Short	8	265	73	0.2	(3)	4.9	(3)	8.1	(5)	12.9	(3)		8.1	14.2	16.5								
	Minimum				-2.8		-2.7		4.8		5.4		10.9		4.8	8.4	-2.3	6.9	13.2	5.7	1.0		0.9	
	Median				0.0		4.0		13.9		12.5		14.5		13.9	15.1	5.2	17.2	21.1	8.1	2.5		1.6	
	Maximum				3.9		13.8		37.7		20.2		19.8		37.7	21.2	16.5	27.6	33.5	9.3	4.3		2.2	

\*For Absolute Return Funds we show the Sharp 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 28 Feb 2018										For the year ended 28 February					For last 5 years					
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk	
<b>Equity Income</b>																									
Devon	Dividend Yield	3	48	36	-4.4	(3)	-4.3	(3)	2.1	(3)	8.0	(2)	13.7	(2)	2.1	15.6	6.8	32.6	13.6	8.7	4.3	6.1	0.7	(1)	
Harbour	Australasian Eq Income	n/a	70	36	-3.7	(2)	-3.7	(2)	6.0	(2)	6.7	(3)	11.9	(3)	6.0	12.8	1.5	30.1	11.3	7.6					
Salt	Dividend Appreciation	1	80	0	-1.4	(1)	2.7	(1)	13.4	(1)	14.0	(1)	17.3	(1)	13.4	20.4	8.6	30.0	15.1	8.7	1.4	3.3	0.4	(2)	
	Minimum				-4.4		-4.3		2.1		6.7		11.9		2.1	12.8	1.5	30.0	11.3	7.6	1.4	3.3	0.4		
	Median				-3.7		-3.7		6.0		8.0		13.7		6.0	15.6	6.8	30.1	13.6	8.7	2.8	4.7	0.6		
	Maximum				-1.4		2.7		13.4		14.0		17.3		13.4	20.4	8.6	32.6	15.1	8.7	4.3	6.1	0.7		
<b>Australian Only</b>																									
AMPCI	Australian Share	5	179	100	-0.9	(2)	-0.7	(2)	12.1	(2)	5.2	(3)	5.0	(2)	12.1	12.8	-8.1	15.1	-4.4	12.2	1.6	4.7	0.3	(2)	
ANZ	Australian Share	5	868	100	-1.7	(3)	-1.6	(4)	11.7	(3)	4.6	(4)	4.8	(3)	11.7	9.5	-6.5	8.1	2.4	12.6	1.4	5.4	0.3	(3)	
Devon	Australian	5	23	100	-2.6	(4)	-1.4	(3)	8.9	(4)	8.5	(2)	10.3	(1)	8.9	19.7	-2.1	20.0	6.8	11.7	6.6	5.7	1.1	(1)	
Milford	Dynamic	6	204	100	1.4	(1)	5.1	(1)	25.8	(1)	14.0	(1)			25.8	12.9	4.3	19.4							
	Minimum				-2.6		-1.6		8.9		4.6		4.8		8.9	9.5	-8.1	8.1	-4.4	11.7	1.4	4.7	0.3		
	Median				-1.3		-1.1		11.9		6.8		5.0		11.9	12.9	-4.3	17.2	2.4	12.2	1.6	5.4	0.3		
	Maximum				1.4		5.1		25.8		14.0		10.3		25.8	19.7	4.3	20.0	6.8	12.6	6.6	5.7	1.1		
<b>Benchmarks</b>																									
	S&P/NZX 50 Gross incl I/C	1			-0.8		2.3		18.2		13.9		15.6		18.2	16.4	7.4	19.4	16.9	8.7					
	S&P/NZX 50 Portfolio incl I/C	2			-0.8		2.3		19.9		14.2		16.6		19.9	15.9	7.0	23.1	17.5	8.4					
	NZX50/ASX200 (50/50)	3			-0.9		-0.3		6.2		7.6		8.8		6.2	18.9	-1.3	15.5	5.8	9.4					
	ASX 200	5			-1.0		-9.8		1.6		3.2		3.2		1.6	19.9	-9.7	11.2	-4.6	13.4					
	ASX SmallCap Industrials	6			-0.1		1.1		18.4		9.4		9.2		18.4	11.6	-0.9	9.8	8.1	11.9					
	70% NZX50 / 30% ASX200	7			-0.6		1.9		16.1		10.7		13.6		16.1	15.3	1.3	19.4	16.9	8.6					
	Other (Absolute Return)	8																							
	ASX 200 (in A\$)				0.4		1.7		10.1		5.1		8.0		10.1	22.1	-13.7	14.5	10.6	11.2					

## International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2018										For the year ended 28 February					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
AMPCI	Global Shares	2	952	-1.4	(8)	-1.9	(9)	19.5	(11)	12.0	(8)	16.1	(2)	19.5	11.4	5.6	20.4	24.4	9.9	2.5	1.9	1.4	(1)
AMPCI	RIL Global Shares	1	62	-1.6	(10)	-0.2	(4)	23.7	(4)	9.8	(12)	13.7	(9)	23.7	9.1	-1.8	19.8	19.7	10.5	0.5	1.8	0.3	(8)
ANZ	International Share	1	5,201	-1.2	(5)	-1.3	(6)	22.8	(5)	12.5	(4)	15.7	(3)	22.8	9.7	5.6	21.0	20.5	10.5	2.3	2.3	1.0	(2)
EC	Value Fund	1	29	-2.4	(14)	-5.0	(15)	6.4	(14)	8.0	(13)	10.7	(12)	6.4	12.4	5.3	10.9	19.5	9.5	-2.4	6.4	-0.4	(12)
Fisher	Overseas Equities	1	420	-1.8	(13)	-2.4	(13)	18.8	(12)	9.9	(11)	12.7	(10)	18.8	10.7	0.8	17.8	16.2	10.0	-0.5	1.3	-0.3	(11)
FRK	Global Growth	1	n/a	-1.4	(6)	0.5	(3)	32.0	(2)	15.7	(1)	17.2	(1)	32.0	9.8	7.0	20.4	18.3	11.2	3.6	4.4	0.8	(3)
FRK	Global Trust	1	n/a	-2.5	(15)	-2.1	(10)	17.8	(13)	7.5	(14)	12.1	(11)	17.8	11.7	-5.6	11.4	28.2	11.7	-0.8	4.1	-0.2	(10)
Harbour	Global Equity Growth	1	28	-0.6	(2)	1.0	(2)	32.4	(1)	14.8	(2)			32.4	12.0	2.0							
Magellan	Global	2	10,427	-0.8	(3)	-1.8	(8)	21.0	(9)	12.0	(7)	15.7	(4)	21.0	5.8	9.8	21.9	21.1	11.8	1.8	4.0	0.5	(6)
Mercer	Global Equities	2	1,794	-1.4	(7)	-2.4	(12)	21.4	(8)	12.2	(6)	15.2	(5)	21.4	13.1	2.8	21.8	18.2	10.9	1.3	3.5	0.4	(7)
MGH	MGH Investments	1	27	-1.0	(4)	-1.7	(7)	20.9	(10)	13.9	(3)	14.2	(8)	20.9	7.5	13.8	13.1	16.2	10.0	0.8	4.9	0.2	(9)
Nikko	Global Equity	1	539	-1.6	(9)	-2.1	(11)	22.2	(6)	11.6	(10)	14.5	(7)	22.2	7.4	5.9	19.8	18.2	10.2	1.2	2.1	0.6	(5)
Nikko	Wholesale Global Shares	1	16	-0.1	(1)	-0.4	(5)																
Russell	Emerging Markets	4	1	-1.7	(12)	2.8	(1)	30.4	(3)	12.3	(5)			30.4	23.6	-12.1							
Russell	Global Opportunities	3	190	-1.7	(11)	-2.6	(14)	21.6	(7)	11.7	(9)	14.9	(6)	21.6	13.0	1.5	21.4	18.5	11.1	1.5	1.9	0.8	(4)
	Minimum			-2.5		-5.0		6.4		7.5		10.7		6.4	5.8	-12.1	10.9	16.2	9.5	-2.4	1.3	-0.4	
	Median			-1.4		-1.8		21.5		12.0		14.7		21.5	11.0	4.1	20.1	19.0	10.5	1.3	2.9	0.4	
	Maximum			-0.1		2.8		32.4		15.7		17.2		32.4	23.6	13.8	21.9	28.2	11.8	3.6	6.4	1.4	
	MSCI All Country World Index	1		-1.8		-2.3		19.0		10.0		13.2		19.0	11.3	0.6	19.4	16.6	10.1				
	MSCI World Index	2		-1.9		-3.0		17.3		9.8		13.7		17.3	10.5	2.1	19.8	20.1	10.4				
	Russell Global Large Cap	3		-1.8		-2.4		18.8		10.1		13.4		18.8	11.4	0.8	19.4	17.5	10.1				
	Russell Emerging Markets Index	4		-2.3		1.4		29.0		9.3				29.0	18.3	-14.3							
	MSCI ACWI (100% hedged)			-4.2		3.3		14.8		9.7		13.9		14.8	26.0	-8.8	17.4	24.0	9.4				

## Diversified Income

		Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2018										For the year ended 28 February					Performance Objective					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014						
AMPCI	Income Generator	139	-1.6	(6)	-0.7	(5)	5.9	(3)	6.7	(3)				5.9	11.6	2.8							n/a
Devon	Diversified Income	5	-1.0	(4)	-0.3	(4)	5.8	(4)						5.8	5.1								OCR + 1.5%
Milford	Diversified Income	1,783	-0.6	(3)	0.1	(2)	9.2	(1)	10.4	(1)	12.8	(1)		9.2	14.7	7.5	20.6	12.7					OCR + 2.5%
Mint	Diversified Income	142	-0.4	(2)	0.3	(1)	5.7	(5)	5.9	(4)				5.7	5.4	6.7							OCR + 2.5%
Nikko	Income	11	-0.3	(1)	-0.2	(3)	6.1	(2)	6.8	(2)	6.6	(2)		6.1	3.8	10.5	7.5	5.1					8% p.a.
Harbour	Income	76	-1.1	(5)	-1.0	(6)	4.9	(6)	5.2	(5)				4.9	5.7	5.1							OCR + 2.0%



## International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2018								For the year ended 28 February					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
<b>Global Aggregate:</b>																							
AMPCI	Global FI AIFQ	1	90	-0.3	(7)	-0.7	(8)	2.4	(7)	3.2	(7)	4.9	(6)	2.4	4.2	3.0	10.7	4.4	2.6	-0.3	1.1	-0.3	(5)
AMPCI	Global FI AIFPQ	3	519	-0.2	(4)	-0.8	(9)	1.0	(9)	3.1	(8)	4.0	(7)	1.0	0.3	8.2	7.9	3.1	2.7				
ANZ	International Aggregate	1	712	-0.4	(8)	-0.4	(5)	3.6	(5)	4.7	(1)			3.6	6.3	4.3	11.2						
Fisher	Global Bonds - PIMCO	1	215	-0.2	(3)	-0.4	(4)	3.7	(4)	4.3	(3)	5.8	(2)	3.7	7.2	1.9	13.6	3.0	3.5	0.6	1.7	0.3	(3)
Fisher	Global Bonds - Wellington	1	156	-0.3	(5)	-0.4	(7)	3.0	(6)	3.9	(6)	5.0	(5)	3.0	3.4	5.3	10.4	3.1	2.8	-0.2	0.5	-0.4	(6)
Mercer	Global Bonds	1	1,570	-0.3	(6)	-0.1	(2)	4.1	(2)	4.0	(5)	5.8	(1)	4.1	5.8	2.3	12.3	4.8	2.6	0.8	1.3	0.6	(1)
Milford	Global Bond Fund	1	297	-0.4	(9)	0.2	(1)	6.5	(1)					6.5									
Nikko	Global Fixed Interest	1	256	-0.2	(2)	-0.4	(6)	2.4	(8)	4.1	(4)	5.4	(4)	2.4	5.1	5.0	9.6	5.1	2.5	0.2	0.9	0.2	(4)
Russell	Global Bond	1	2,905	-0.1	(1)	-0.3	(3)	3.9	(3)	4.3	(2)	5.8	(3)	3.9	5.6	3.4	12.3	4.0	3.0	0.6	1.0	0.6	(2)
	Minimum			-0.4		-0.8		1.0		3.1		4.0		1.0	0.3	1.9	7.9	3.0	2.5	-0.3	0.5	-0.4	
	Median			-0.3		-0.4		3.6		4.1		5.4		3.6	5.3	3.9	10.9	4.0	2.7	0.4	1.0	0.3	
	Maximum			-0.1		0.2		6.5		4.7		5.8		6.5	7.2	8.2	13.6	5.1	3.5	0.8	1.7	0.6	
<b>Other:</b>																							
LMI	Brandywine	2	n/a	-0.9	(2)	1.8	(1)	6.5	(1)	4.1	(2)	7.3	(1)	6.5	10.1	-3.9	23.9	1.8	5.7	2.0	4.8	0.4	(1)
ANZ	International Sovereign	2	3,363	-0.1	(1)	-0.9	(2)	1.4	(3)	3.0	(3)	4.5	(2)	1.4	1.9	5.7	11.0	2.7	3.1	-0.7	0.5	-1.6	(2)
ANZ	International Credit	x	1,225	-1.0	(3)	-1.0	(3)	3.2	(2)	4.2	(1)			3.2	7.8	1.7	10.5						
	Barclays Capital Global Agg Index	1		-0.2		-0.6		2.4		3.8		5.2		2.4	3.6	5.3	10.8	4.1	2.8				
	Citigroup World Govt Bond Index	2		0.1		-0.4		2.2		3.6		5.3		2.2	2.1	6.4	11.5	4.4	3.0				
	Barclays Global Treasury GDP Wgtd	3																					

## Other International Funds

		Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2018								For the year ended 28 February					Benchmark							
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016		2015	2014					
AMPCI	Commodities	175	-1.1	(1)	3.8	(2)	3.9	(6)	-1.0	(8)	-4.3	(6)	3.9	19.9	-22.1	-18.2	1.5						Bloomberg Commodity Index
AMPCI	Infrastructure	304	-4.9	(8)	-8.4	(9)	2.0	(8)	2.2	(6)	10.4	(4)	2.0	16.3	-10.0	27.1	20.7						DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	196	-5.4	(9)	-7.4	(7)	3.0	(7)	7.9	(3)			3.0	21.4	0.6	25.3							FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	1,565	-4.9	(7)	-8.0	(8)	10.3	(3)	11.1	(1)	11.0	(3)	10.3	6.9	16.2	18.6	3.6						S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global	402	-2.4	(3)	-0.6	(3)	16.1	(1)	7.7	(4)			16.1	10.0	-2.1	16.6							OCR + 5%
PATH	Commodity Plus Fund	7	-2.2	(2)	7.5	(1)	4.7	(5)	1.9	(7)	1.2	(5)	4.7	1.8	-0.7	1.4	-1.3						Bloomberg Commodity Index
PATH	World Equity Fund	31	-2.5	(4)	-1.3	(4)	12.2	(2)	7.6	(5)	12.3	(1)	12.2	14.2	-2.8	24.5	15.2						MSCI AC World
PATH	Global Water Fund	17	-3.2	(6)	-6.3	(6)	9.2	(4)	8.7	(2)	11.9	(2)	9.2	13.1	3.9	7.4	27.5						n/a
PATH	Global Responsibility Fund	2	-2.9	(5)	-1.6	(5)																	MSCI AC World

## NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2018										For the year ended 28 February					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
AMPCI	NZ Fixed Interest	1	1,834	0.0	(11)	0.1	(11)	4.8	(9)	4.6	(9)	4.8	(5)	4.8	2.5	6.4	9.7	1.0	2.7	0.8	0.4	<b>2.0</b>	(1)
ANZ	NZ Fixed Interest	1	2,132	0.2	(6)	0.3	(7)	4.7	(10)	4.5	(10)	4.6	(8)	4.7	2.1	6.9	9.0	0.6	2.7	0.6	0.4	1.5	(4)
Fisher	NZ Fixed Interest	1	225	0.1	(8)	0.2	(10)	5.3	(4)	4.8	(7)	4.8	(6)	5.3	2.0	<b>7.1</b>	8.8	1.2	2.6	0.8	0.5	1.7	(2)
Harbour	NZ Core Fixed Interest	3	234	0.1	(10)	0.3	(9)	4.8	(8)	5.1	(3)	5.1	(4)	4.8	3.5	6.8	7.5	2.8	1.9				
Harbour	NZ Corporate Bond	2	326	0.2	(3)	0.7	(3)	5.0	(7)	4.9	(6)	5.2	(3)	5.0	3.3	6.3	7.2	4.1	1.4	0.1	0.3	0.3	(6)
Milford	Trans-Tasman Bond	5	345	0.3	(2)	0.8	(2)	6.2	(2)	5.4	(2)			6.2	<b>5.1</b>	4.8	<b>9.8</b>						
Nikko	NZ Corporate Bond	1	256	<b>0.3</b>	(1)	<b>0.9</b>	(1)	<b>6.6</b>	(1)	<b>5.8</b>	(1)	<b>6.1</b>	(1)	<b>6.6</b>	3.7	7.0	9.1	<b>4.1</b>	1.9	2.0	1.3	1.5	(5)
Nikko	NZ Fixed Interest	1	324	0.2	(4)	0.5	(5)	5.7	(3)	5.0	(4)	5.4	(2)	5.7	2.5	6.9	9.1	2.8	2.4	1.3	0.9	1.6	(3)
Russell	NZ Fixed Interest	1	193	0.1	(9)	0.3	(6)	5.0	(6)	4.9	(5)	4.8	(7)	5.0	3.0	6.8	8.1	1.1	2.4				
Western	NZ Core	4	n/a	0.1	(7)	0.3	(8)	5.1	(5)	4.7	(8)			5.1	2.6	6.4							
Western	NZ Core Constrained	1	n/a	0.2	(5)	0.5	(4)	3.5	(11)	3.8	(11)	3.8	(9)	3.5	2.5	5.5	6.0	1.6	1.3	<b>-0.2</b>	1.7	<b>-0.1</b>	(7)
	Minimum			0.0		0.1		3.5		3.8		3.8		3.5	2.0	4.8	6.0	0.6	1.3	<b>-0.2</b>	0.3	<b>-0.1</b>	
	Median			0.2		0.3		5.0		4.9		4.8		5.0	2.6	6.8	8.9	1.6	2.4	0.8	0.5	1.5	
	Maximum			0.3		0.9		6.6		5.8		6.1		6.6	5.1	7.1	9.8	4.1	2.7	2.0	1.7	2.0	
	S&P/NZX NZ Govt Stock Index	1		0.1		<b>-0.1</b>		4.1		3.9		4.0		4.1	1.3	6.4	8.6	<b>-0.3</b>	2.9				
	S&P/NZX NZ Corp A Grade Index	2		0.3		0.7		5.0		4.8		5.1		5.0	3.2	6.2	7.6	3.4	1.6				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		0.2		0.3		4.6		4.4		4.5		4.6	2.3	6.3	8.1	1.5	2.2				
	S&P/NZX NZ Comp Inv Grade Index	4		0.1		0.2		4.4		4.1				4.4	1.8	6.2							
	S&P/NZX NZ Corp/ASX Corp (50/50)	5		0.3		0.6		4.9						4.9									

## NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2018										For the year ended 28 February					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
AMPCI	NZ Cash	1	3,910	0.2	(6)	0.6	(6)	2.4	(7)	2.9	(7)	3.2	(7)	2.4	2.7	3.7	3.9	3.4	0.2	0.4	0.1	8.0	(2)
AMPCI	NZ Short Duration	2	475	0.2	(2)	<b>0.8</b>	(1)	<b>4.1</b>	(1)	<b>4.5</b>	(1)	<b>4.7</b>	(1)	<b>4.1</b>	3.6	<b>5.7</b>	<b>6.2</b>	4.1	0.8	1.2	0.3	4.2	(4)
AMPCI	Global Short Duration	1	210	<b>-0.0</b>	(7)	0.3	(7)	2.9	(5)	3.5	(2)	4.1	(2)	2.9	<b>3.8</b>	3.7	5.5	<b>4.3</b>	1.1	1.3	1.1	1.2	(6)
ANZ	NZ Cash	1	3,869	0.2	(5)	0.6	(5)	2.7	(6)	3.0	(6)	3.2	(6)	2.7	2.8	3.5	3.9	3.3	0.2	0.5	0.1	6.9	(3)
Fisher	NZ Cash	1	399	0.2	(3)	0.7	(2)	3.1	(2)	3.2	(5)	3.5	(5)	3.1	2.8	3.8	4.1	3.8	0.2	0.7	0.2	3.7	(5)
Harbour	Short Duration	1	82	0.2	(4)	0.7	(4)	3.0	(4)	3.3	(4)	3.6	(4)	3.0	2.9	4.1	4.3	3.9	0.3				
Nikko	NZ Cash	1	667	<b>0.2</b>	(1)	0.7	(3)	3.0	(3)	3.4	(3)	3.7	(3)	3.0	3.2	4.0	4.3	3.9	0.2	0.9	0.1	<b>10.4</b>	(1)
	Median			0.2		0.7		3.0		3.3		3.6		3.0	2.9	3.8	4.3	3.9	0.2	0.8	0.1	5.6	
	S&P/NZX 90 Day Bank Bill Index	1		0.2		0.5		2.0		2.5		2.8		2.0	2.4	3.3	3.5	2.7	0.2				
	S&P/NZX Short End Swap Index	2		0.1		0.4		2.5		3.4		3.5		2.5	2.4	5.3	4.8	2.3	0.8				

## Australasian Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2018										For the year ended 28 February					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
<b>Direct:</b>																							
Fisher Trust	Property Fund		413	0.3	(2)	1.2	(2)	7.7	(2)	10.7	(2)	12.3	(1)	7.7	11.4	12.9	12.2	17.6	4.3	1.5	9.7	0.2	###
	Property Fund		151	0.4	(1)	2.1	(1)	9.4	(1)	11.1	(1)	10.1	(2)	9.4	13.6	10.5	7.9	9.3	2.4				
<b>Listed:</b>																							
AMPCI	Listed Property	1	9	-3.4	(8)	-2.1	(6)	4.9	(7)	7.5	(6)	10.8	(6)	4.9	6.4	11.4	26.3	6.3	7.7	0.7	1.9	0.4	(5)
AMPCI	Property Fund	2	123	-3.2	(6)	-3.4	(8)	3.8	(8)	7.0	(7)			3.8	6.9	10.3							
ANZ	Property Securities	1	161	-3.2	(5)	-1.6	(4)	6.4	(4)	8.2	(3)	12.1	(3)	6.4	8.1	10.1	26.9	9.9	8.1	1.9	2.6	0.7	(2)
ANZ	Trans Tasman	2	681	-3.3	(7)	-2.8	(7)	5.0	(6)	7.9	(4)	12.4	(1)	5.0	9.5	9.3	28.8	10.6	8.5	1.4	2.8	0.5	(4)
Mint	Real Estate Inv Trust	1	47	-3.1	(4)	-2.0	(5)	6.4	(5)	7.9	(5)	10.8	(5)	6.4	6.5	10.8	26.7	5.0	7.3	0.7	2.4	0.3	(6)
Nikko	Property Securities	1	35	-2.9	(1)	-1.3	(2)	7.4	(3)	8.2	(2)	10.9	(4)	7.4	6.9	10.4	27.7	3.8	7.7	0.8	1.5	0.6	(3)
Salt	Listed Property	1	278	-2.9	(2)	-1.5	(3)	7.9	(2)	9.5	(1)	12.2	(2)	7.9	9.4	11.2	29.7	4.5	7.2	2.0	1.5	1.3	(1)
Salt	Enhanced Property Fund	1	5	-2.9	(2)	-1.2	(1)	8.8	(1)					8.8									
<b>Minimum</b>				-3.4		-3.4		3.8		7.0		10.8		3.8	6.4	9.3	26.3	3.8	7.2	0.7	1.5	0.3	
<b>Median</b>				-3.1		-1.8		6.4		7.9		11.5		6.4	6.9	10.4	27.3	5.6	7.7	1.1	2.2	0.5	
<b>Maximum</b>				-2.9		-1.2		8.8		9.5		12.4		8.8	9.5	11.4	29.7	10.6	8.5	2.0	2.8	1.3	
<b>S&amp;P/NZX Property Index</b>		1		-3.2		-1.6		6.2		7.5		10.0		6.2	5.9	10.4	27.6	1.6	7.9				
<b>NZX/ASX Property Index</b>		2		-3.2		-3.0		4.5		7.3		10.8		4.5	7.2	10.3	31.2	2.9	8.1				

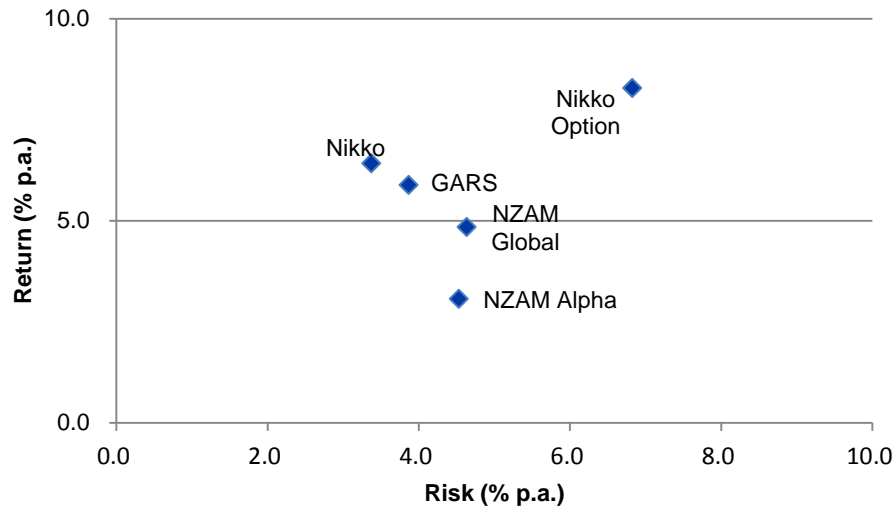
## International Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2018										For the year ended 28 February					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	VA	TE	IR	Rk
AMPCI	Global Property Securities	1	199	-5.7	(3)	-5.7	(3)	0.1	(2)	2.6	(2)	9.0	(1)	0.1	10.1	-2.0	26.6	12.7	12.7	0.9	4.8	0.2	(1)
ANZ	International Property	1	858	-4.7	(1)	-5.1	(2)	-1.1	(4)	2.1	(3)	8.4	(2)	-1.1	11.3	-3.4	28.7	9.2	11.8	0.2	2.7	0.1	(2)
PATH	Global Property	1	14	-5.4	(2)	-7.5	(4)	-0.6	(3)					-0.6	9.8								
Russell	Global Listed Real Estate	1	54	-5.8	(4)	-4.8	(1)	0.5	(1)	2.9	(1)			0.5	14.5	-5.4							
<b>FTSE EPRA/NAREIT Index*</b>				-7.0		-6.2		-6.1		1.5		8.0		-6.1	14.5	-2.6	29.1	8.9	12.3				
<b>*UBS Global RE Index prior to June 2015</b>																							

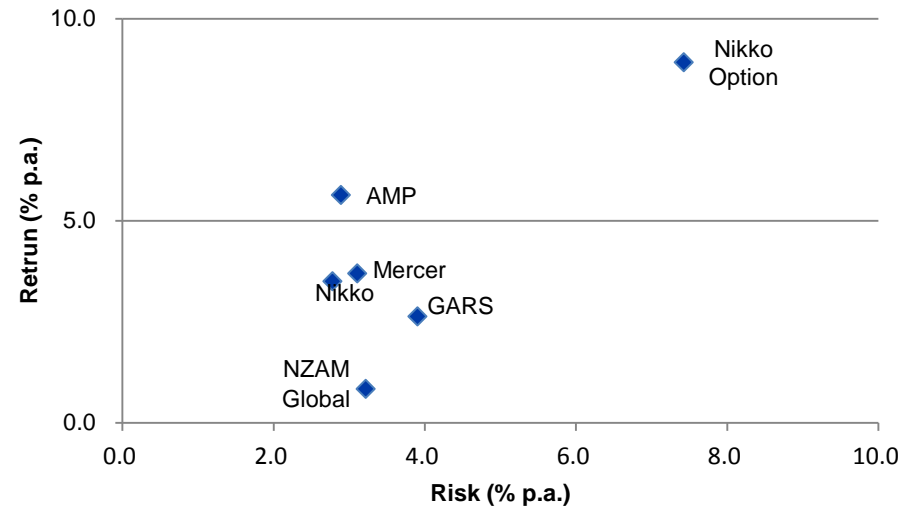
## International Alternatives/Absolute Return

			Returns (%) gross of tax and fees																									
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2018										For the year ended 28 February					5 Years			Benchmark							
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2018	2017	2016	2015	2014	Vol	SR	Rk								
AMPCI	Multi-Asset	245	0.0	(1)	1.3	(1)	7.4	(1)	5.6	(2)		7.4	10.1	-0.3	12.0													CPI + 5%
Mercer	Liquid Alternatives	139	-1.8	(7)	1.0	(4)	5.4	(2)	3.5	(4)		5.4	3.0	2.1	10.9													Cash + 3% to 5%
Nikko	Multi-Strategy	174	-0.3	(2)	1.2	(2)	3.9	(5)	3.7	(3)	6.4	(2)	3.9	6.5	0.7	6.1	15.3	3.4	1.1	(1)								90 Day Bank Bill + 2.5%
Nikko	Option	0	-1.6	(5)	-2.4	(7)	4.9	(3)	8.9	(1)	8.3	(1)	4.9	3.7	18.7	4.8	9.9	6.8	0.8	(2)								90 Day Bank Bill + 4%
NZAM	Alpha	21	-1.3	(4)	1.2	(3)	-1.4	(7)	-0.9	(7)	3.1	(5)	-1.4	-4.3	3.2	11.9	6.7	4.5	0.1	(5)								OCR + 4%
NZAM	Global	249	-1.1	(3)	1.0	(5)	2.0	(6)	0.8	(6)	4.8	(4)	2.0	-0.7	1.3	9.2	13.2	4.6	0.4	(4)								OCR + 4%
Std Life	GARS*	76	-1.6	(6)	0.7	(6)	4.5	(4)	2.6	(5)	5.9	(3)	4.5	3.1	0.3	13.6	8.4	3.9	0.8	(3)								OCR + 5%
OCR + 5%					0.5		1.6		6.8		7.3		7.5		6.8		7.0		8.0		8.3		7.5		0.2			

5 Year risk/return



3 Year risk/return



\*GARS returns use a simulated hedge prior to March 2013

## Notes

### List of Managers

AMPCI	AMP Capital Investors NZ Limited
ANZ	ANZ Investments
FSI	First State Investments
CPFM	Castle Point Funds Management
Devon	Devon Funds Management
EC	Elevation Capital
Fisher	Fisher Institutional
FRK	Franklin Templeton Investments
Harbour	Harbour Asset 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
NZAM	NZ Assets 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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