

The Aon Investment Update as at 30 November 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 November 2020

Market Summary

Global equity markets rallied in November as uncertainties around the US election faded and positive results were reported from three vaccine trials over the month. Early in November, Pfizer and BioNTech's mRNA vaccine was shown to be over 90% effective in Phase-3 trials. Subsequently, Moderna's mRNA vaccine was shown to be 94.5% effective in clinical trials.

COVID-19 cases continued to surge globally with some major European economies implementing tighter restrictions. The number of coronavirus cases recorded globally rose above 62 million in November, increasing by 17 million over the month. Over 4.2 million cases were recorded in the US in November, more than double the 1.7 million cases recorded in October. UK Prime Minister Boris Johnson announced that a three-tier system of restrictions would replace the national lockdown until the end of March 2021.

Democrat Joe Biden is set to become the 46th President of the United States after defeating incumbent Republican President Donald Trump. Democrats are projected to continue their control of the US House of Representatives. However, the US election failed to determine a clear majority in the Senate. Democrats have the opportunity to win two Senate seats in the upcoming Georgia runoff election scheduled for January 2021.

Brexit trade talks remained unresolved with a month to go before the transition period ends on December 31. Disagreements between the UK and EU remain over issues including fisheries and state aid. Meanwhile, France, Spain, Italy, the Netherlands, Denmark and Belgium threatened to veto any deal on Brexit if it fails to meet the requirements of their countries. However, the UK did agree on a trade deal with Canada, which will mirror the terms of an existing agreement between Canada and the EU.

Hungary and Poland blocked the European Union's (EU) 1.8 trillion-euro budget and recovery package over clauses linking stimulus disbursement to the commitment of European values. Both countries are under investigation by the EU for allegedly disrespecting European values such as the freedom of press and independence of judiciary. The French government began implementation of a digital tax by issuing tax bills for the 2020 tax year to some US tech companies. The move by the French government is likely to result in retaliatory measures from the US, including tariffs on French goods as Washington believes that the tax unfairly targets US companies.

The S&P/NZX 50 (with Imputation Credits) increased by 5.7% in November, bringing the year to date increase to 11.7%. The ASX200 was up 10.2% in A\$ terms but remains down by -2.0% over the last 12 months. The NZD has appreciated in value against the USD during November by 6.3%*.

The 10-year US treasury yield fell by 1bp to 0.84%. At the 10-year maturity, the German bund yield rose by 4bps to -0.58% and the French government bond yield was unchanged at -0.34%. The Bloomberg Barclays Capital Global Aggregate Bond Index was up 0.5% over the month, having increased by 4.8% (NZD hedged) over the last 12 months. Returns on New Zealand Government Bonds were negative in November, with the S&P/NZX Government Bond index returning -1.8% for the month. The S&P/NZX A Grade Corporate Bond Index delivered -0.9% during November and has slightly outperformed the Government Bond index over the last 12 months, increasing by 5.0% compared to around 4.4% for the Government Bond index.

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

Fund Performance

The balanced funds in our survey delivered positive returns during November, with returns being between 3.1% and 6.3%. The median manager returned 4.3% over the month compared to the median return of -0.1% seen in October. Milford generated the highest return over the last 12 months with a return of 10.5%. AMP was the lowest performer with a return of 4.7% over the same period.

Returns from the domestic equity managers were positive during November, with returns ranging from 4.6% from Harbour's Australasian Equity fund to 9.8% from the Devon's Trans Tasman Equities fund. Castlepoint's Trans Tasman Strategy continues to deliver the highest return over 3 and 5 years.

Returns from global share funds were mostly positive during November. The median return over the month was 4.6%, with returns ranging from -2.6% from the Magellan's Global fund to 12.7% from Elevation Capital's Global Shares fund. Mercer's Small Companies fund generated the highest return over the last quarter with a return of 9.4%.

Global bond funds performed positive this month, ranging from 0.1% (Fisher's Global Bonds - Wellington fund) to 1.9% (Western's Global Aggregate Strategy fund). Nikko's Global Fixed Interest fund delivered the highest return over the last 12 months with a return of 8.9%.

The domestic bond funds delivered negative returns in November, with returns ranging from -1.6% to -0.2% over the month. The median return over the last 3 months was -0.3%, which is higher than the S&P NZX NZ government stock index, which returned -1.2% over the quarter. Nikko's NZ Fixed Interest fund has delivered the highest return over the last 12 months, returning 6.4%.

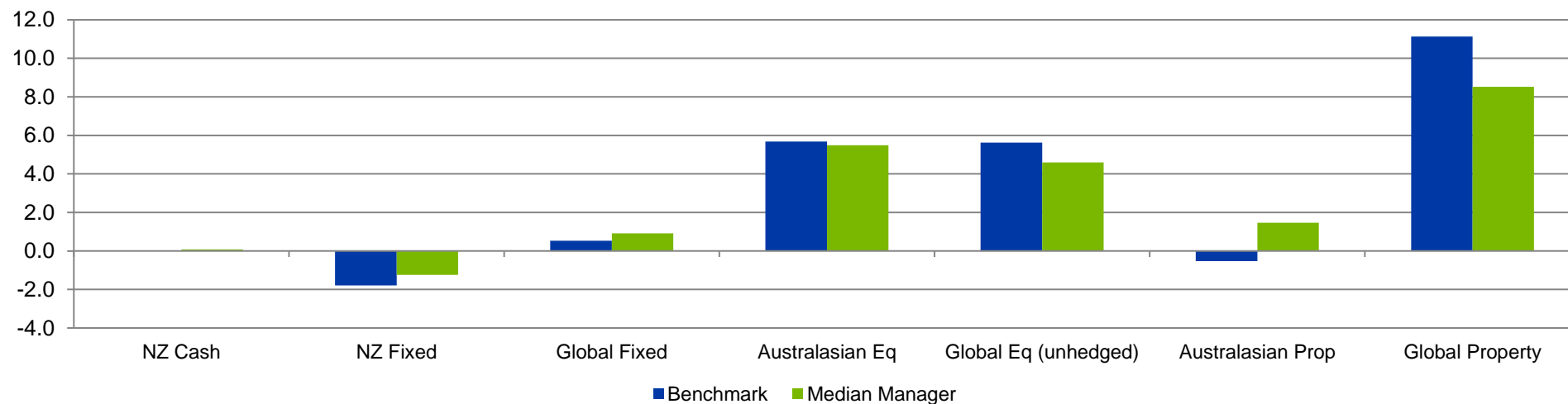
Returns on the listed property funds in our survey were all positive in November, ranging from 0.4% for Mint's Real Estate Inv Trust fund to 5.9% for ANZ's Trans Tasman fund. The median return over 12 months was 6.2%.

Global absolute return funds also were mostly positive in November. Harbour's Long Short fund returned -0.1%, while Harbour's Active Growth fund outperformed other absolute return funds in our survey over the last 12 months with a return of 17.9%.

Median Manager Performance v Benchmark

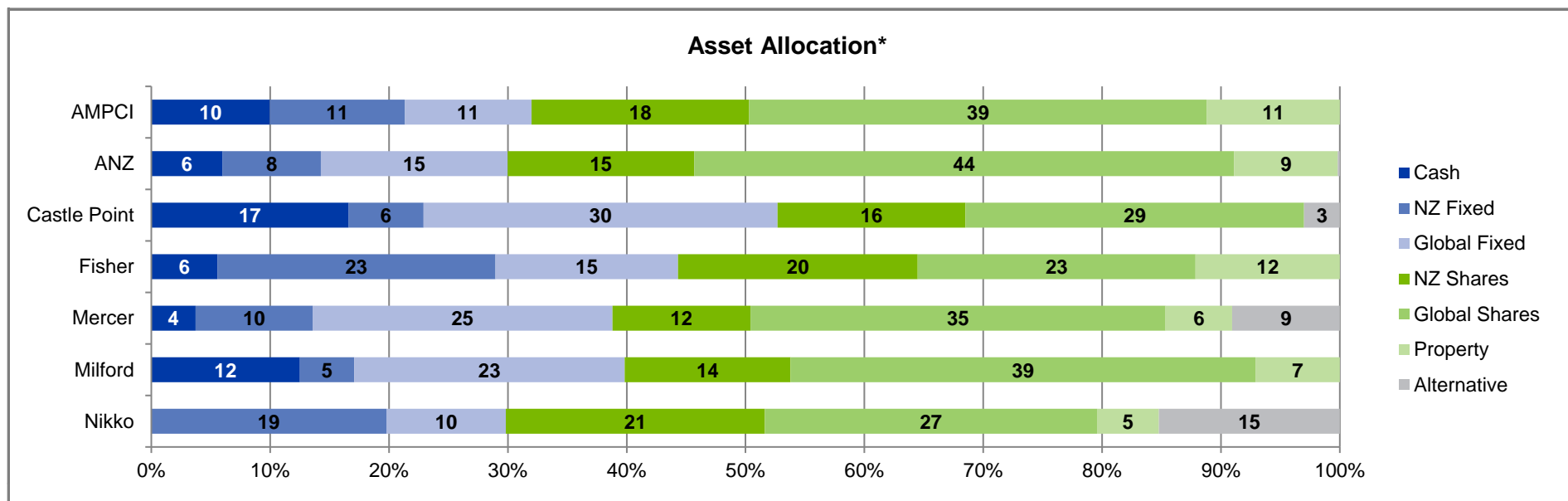
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 30 Nov 2020					For the year ended 30 November					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	
NZ Cash	ANZ 90D Bank Bills	0.0	0.1	0.7	1.5	1.8	0.7	1.8	1.9	2.0	2.6	0.2
	Median Manager	0.1	0.3	1.8	2.5	2.7	1.8	2.8	2.8	3.1	3.3	0.3
NZ Fixed Interest	ANZ NZ Govt Stock	-1.8	-1.2	4.4	5.4	5.0	4.4	8.0	4.0	4.4	4.2	3.2
	Median Manager	-1.2	-0.3	5.5	5.7	5.4	5.5	7.9	4.1	5.4	4.6	2.7
International Fixed Interest	Barclays Agg	0.5	0.9	4.8	4.8	4.8	4.8	9.2	0.7	4.1	5.4	2.8
	Median Manager	0.9	1.6	6.3	5.4	5.5	6.3	9.7	0.8	5.6	5.2	3.3
Australasian Shares	NZX 50 Gross	5.7	7.2	13.5	17.0	17.1	13.5	29.5	8.9	20.2	14.4	11.5
	Median Manager	5.5	7.2	16.1	17.3	17.3	16.1	28.5	8.0	19.3	13.6	11.7
International Shares (unhdgd)	MSCI ACWI	5.6	2.0	5.1	8.1	9.4	5.1	21.6	-1.1	28.7	-3.6	12.0
	Median Manager	4.6	3.7	6.7	8.1	9.4	6.7	22.2	-1.0	31.0	-3.8	12.5
Australasian Property	NZX Property	-0.5	8.2	4.6	15.5	12.4	4.6	31.2	12.3	9.2	6.4	12.8
	Median Manager	1.5	9.5	6.2	14.4	12.5	6.2	29.5	10.6	10.7	8.4	13.6
International Property	FTSE Property	11.1	4.9	-15.8	0.1	2.4	-15.8	15.1	3.6	8.1	3.6	16.3
	Median Manager	8.5	3.3	-10.8	3.0	4.2	-10.8	16.8	3.4	13.4	0.3	14.4

1 Month Performance (%)



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 30 Nov 2020					For the year ended 30 November									
		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	63	5.8 (2)	3.9 (4)	4.7 (7)	7.0 (7)	7.7 (7)	4.7	14.6	2.2	14.6	2.9	7.7	0.8 (7)			
ANZ Investments	97	6.3 (1)	4.5 (2)	7.6 (5)	8.7 (3)	9.1 (3)	7.6	16.7	2.2	16.1	3.9	8.2	0.9 (6)			
Castle Point Funds	86	4.1 (5)	2.8 (7)	9.4 (3)	7.1 (6)	8.6 (5)	9.4	7.8	4.3	12.6	8.9	4.5	1.5 (1)			
Fisher Institutional	42	3.1 (7)	3.4 (6)	7.8 (4)	8.6 (4)	9.0 (4)	7.8	14.5	3.8	12.5	6.9	5.4	1.3 (2)			
Mercer	1,884	4.4 (3)	3.5 (5)	6.6 (6)	7.2 (5)	8.1 (6)	6.6	12.5	2.6	13.3	6.0	6.1	1.0 (4)			
Milford Funds	1,027	4.3 (4)	4.8 (1)	10.5 (1)	10.1 (1)	10.6 (1)	10.5	16.7	3.5	16.2	6.8	7.1	1.2 (3)			
Nikko Asset Management	n/a	3.5 (6)	4.4 (3)	9.7 (2)	9.1 (2)	9.6 (2)	9.7	13.1	4.6	17.0	4.1	7.6	1.0 (5)			
Minimum		3.1	2.8	4.7	7.0	7.7	4.7	7.8	2.2	12.5	2.9	4.5	0.8			
Median		4.3	3.9	7.8	8.6	9.0	7.8	14.5	3.5	14.6	6.0	7.1	1.0			
Maximum		6.3	4.8	10.5	10.1	10.6	10.5	16.7	4.6	17.0	8.9	8.2	1.5			



*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 Nov 2020										For the year ended 30 November					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	527	0	5.0 (19)	6.6 (14)	17.7 (9)	17.3 (10)	16.4 (14)	17.7	26.5	8.4	17.9	12.0	11.0	-0.7	2.4	-0.3 (17)						
AMPCI	NZ Shares RIL	1	42	0	4.6 (22)	5.5 (21)	19.6 (5)	19.4 (4)	17.9 (5)	19.6	30.7	8.8	18.1	13.6	11.8	0.7	3.0	0.2 (12)						
ANZ	NZ Equities	1	233	0	5.3 (14)	6.3 (19)	15.6 (16)	17.3 (11)	17.1 (12)	15.6	28.6	8.5	17.9	15.6	11.0	-0.1	1.8	-0.1 (12)						
ANZ	Australasian Equity	1	1,438	6	5.7 (11)	6.7 (13)	16.1 (13)	17.2 (12)	16.9 (13)	16.1	28.8	7.7	18.9	14.1	11.6	-0.1	2.0	-0.1 (13)						
CPFM	Trans Tasman Strategy	1	85	20	9.2 (2)	10.5 (1)	25.0 (2)	24.0 (1)	23.9 (1)	25.0	32.2	15.5	26.0	21.4	13.6	6.1	4.4	1.4 (1)						
Devon	NZ Core	1	293	10	7.0 (6)	7.2 (12)	15.6 (17)	17.9 (7)	15.6 (17)	15.6	31.1	8.1	13.2	11.1	11.2	-1.4	3.0	-0.5 (19)						
Devon	NZ Only	1	121	0	6.6 (7)	8.0 (8)	13.3 (19)	16.2 (16)		13.3	28.5	7.8	9.3											
Devon	Trans Tasman	3	113	38	9.8 (1)	9.0 (5)	1.9 (23)	11.0 (22)	11.6 (19)	1.9	27.8	4.9	11.8	13.1	13.0	0.4	4.8	0.1 (10)						
Devon	Sustainability Fund	9	3	0	8.9 (3)	9.1 (4)	4.1 (22)	12.6 (21)		4.1	27.5	7.6												
Fisher	Trans Tasman Equities	7	1,591	35	7.4 (5)	9.3 (3)	22.5 (3)	21.5 (3)	19.2 (3)	22.5	37.0	7.0	18.3	13.5	13.5	4.0	3.8	1.1 (4)						
Harbour	Australasian Equity	1	589	23	4.6 (23)	4.7 (23)	16.1 (12)	15.2 (17)	17.7 (6)	16.1	26.2	4.3	28.8	14.4	13.3	0.5	4.6	0.1 (9)						
Harbour	Australasian Equity Focus	3	122	44	5.2 (16)	7.5 (10)	18.9 (6)	14.4 (19)	17.1 (11)	18.9	23.6	2.0	34.8	9.1	16.3	5.8	7.4	0.8 (5)						
Harbour	Advanced Beta	2	300	0	5.5 (12)	10.4 (2)	9.9 (21)	14.1 (20)	15.1 (18)	9.9	24.4	8.6	19.8	13.6	12.5	-1.3	5.1	-0.3 (15)						
Mercer	Trans Tasman Equity	1	653	12	5.8 (9)	6.4 (17)	16.0 (14)	16.5 (15)	16.3 (15)	16.0	29.1	5.6	19.7	12.4	11.7	-0.7	2.6	-0.3 (16)						
Milford	NZ Equities	1	739	3	6.0 (8)	7.2 (11)	21.9 (4)	22.0 (2)	21.3 (2)	21.9	31.9	12.9	25.0	15.9	11.2	3.6	2.8	1.3 (2)						
Milford	Trans Tasman Equity	3	641	50	7.5 (4)	8.1 (7)	16.3 (11)	16.7 (14)	17.3 (9)	16.3	31.0	4.4	26.3	10.4	12.7	5.5	5.0	1.1 (3)						
Mint	Trans Tasman Equity	1	325	0	5.0 (17)	4.8 (22)	16.0 (15)	18.4 (6)	17.5 (7)	16.0	29.6	10.3	21.3	11.4	9.8	0.1	3.5	0.0 (11)						
Mint	SRI Fund	1	72	0	5.0 (18)	6.3 (20)	18.4 (7)	19.4 (5)		18.4	29.9	10.6				1.8	2.2							
Nikko	Core Domestic Equity	1	n/a	n/a	5.5 (13)	6.4 (16)	12.1 (20)	14.9 (18)	17.5 (8)	12.1	26.9	6.7	27.6	15.6	12.1	0.4	3.1	0.1 (8)						
Nikko	SRI Fund	1	n/a	n/a	5.2 (15)	6.3 (18)	17.9 (8)	17.7 (8)	19.1 (4)	17.9	28.4	7.7	27.1	15.4	11.2	1.6	2.9	0.6 (6)						
Path	Trans Tasman Ethical	8	14	0	4.6 (21)	8.2 (6)	30.6 (1)			30.6														
Russell	NZ Shares	1	272	0	5.8 (10)	7.5 (9)	14.9 (18)	17.1 (13)	17.3 (10)	14.9	28.3	8.9	18.4	16.6	11.3	-0.2	1.7	-0.1 (14)						
Salt	NZ Plus Share	1	1,140	0	4.9 (20)	6.6 (15)	17.5 (10)	17.6 (9)	16.2 (16)	17.5	27.2	8.9	17.0	11.3	11.3	-0.8	2.7	-0.3 (18)						
	Minimum				4.6	4.7	1.9	11.0	11.6	1.9	23.6	2.0	9.3	9.1	9.8	-1.4	1.7	-0.5						
	Median				5.5	7.2	16.1	17.3	17.3	16.1	28.5	8.0	19.3	13.6	11.7	0.4	3.0	0.1						
	Maximum				9.8	10.5	30.6	24.0	23.9	30.6	37.0	15.5	34.8	21.4	16.3	6.1	7.4	1.4						
Absolute Return																								
ANZ	Equity Selection		13	0	3.8 (6)	4.9 (5)	8.8 (4)	9.1 (5)	10.1 (4)	8.8	19.0	0.4	9.6	13.6	12.0	2.9	12.0	0.7 (4)						
CPFM	Ranger		177	65	11.4 (1)	13.2 (1)	35.0 (1)	22.9 (1)	22.7 (1)	35.0	16.9	17.8	24.6	20.1	13.7	15.2	13.7	1.5 (1)						
Devon	Alpha		109	35	6.7 (3)	7.5 (3)	7.0 (6)	10.2 (4)	9.2 (5)	7.0	19.7	4.3	12.3	3.5	11.4	-3.1	11.4	0.7 (5)						
Milford	Active Growth		1,357	19	4.5 (5)	4.6 (6)	11.3 (3)	12.2 (2)	12.3 (3)	11.3	19.2	6.4	17.2	8.1	9.1	1.7	9.1	1.2 (2)						
Milford	Australian Absolute Growth		229	0	5.8 (4)	6.1 (4)	8.0 (5)			8.0	18.8													
Nikko	Concentrated		n/a	n/a	2.6 (7)	4.1 (7)	15.4 (2)	11.7 (3)	14.9 (2)	15.4	19.7	1.0	32.7	8.2	13.1	2.5	12.0	1.0 (3)						
Salt	Long/Short		48	60	8.5 (2)	9.6 (2)	3.0 (7)	4.6 (6)	6.3 (6)	3.0	8.3	2.5	6.8	10.9	9.8	-0.3	9.8	0.5 (6)						
	Minimum				2.6	4.1	3.0	4.6	6.3	3.0	8.3	0.4	6.8	3.5	9.1	-3.1	9.1	0.5						
	Median				5.8	6.1	8.8	10.9	11.2	8.8	19.0	3.4	14.8	9.6	11.7	2.1	11.7	0.8						
	Maximum				11.4	13.2	35.0	22.9	22.7	35.0	19.7	17.8	32.7	20.1	13.7	15.2	13.7	1.5						

*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 Nov 2020						For the year ended 30 November					For last 5 years					
					1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR	Rk		
Equity Income																					
Devon	Dividend Yield	3	30	36	7.7 (1)	10.8 (1)	-4.0 (3)	7.1 (3)	8.7 (3)	-4.0	22.3	4.6	7.2	15.4	14.4	-2.0	6.5	-0.3	(1)		
Harbour	Australasian Eq Income	n/a	74	36	5.8 (3)	8.9 (2)	6.7 (2)	11.1 (2)	10.7 (2)	6.7	23.0	4.6	14.5	5.8	11.7						
Salt	Dividend Appreciation	1	102	n/a	5.8 (2)	8.0 (3)	14.0 (1)	16.3 (1)	16.4 (1)	14.0	28.9	7.0	17.1	16.0	11.2	-0.7	2.2	-0.3	(2)		
Minimum					5.8	8.0	-4.0	7.1	8.7	-4.0	22.3	4.6	7.2	5.8	11.7	-2.0	6.5	-0.3			
Median					5.8	8.9	6.7	11.1	10.7	1.3	22.6	4.6	10.9	10.6	13.1	-2.0	6.5	-0.3			
Maximum					7.7	10.8	14.0	16.3	16.4	6.7	23.0	4.6	14.5	15.4	14.4	-2.0	6.5	-0.3			
Australian Only																					
AMPCI	Australian Share	5	285	100	8.6 (3)	3.5 (4)	-2.5 (2)	5.0 (2)	6.6 (2)	-2.5	24.9	-5.0	20.1	-0.7	16.4	0.4	4.4	0.1	(2)		
ANZ	Australian Share	5	1,053	100	12.1 (1)	5.7 (2)	-11.7 (4)	-2.1 (4)	1.7 (4)	-11.7	20.3	-11.8	20.6	-3.7	19.5	-3.8	6.4	-0.6	(4)		
Devon	Australian	5	12	100	11.7 (2)	4.8 (3)	-7.5 (3)	3.3 (3)	6.4 (3)	-7.5	23.4	-3.3	15.1	7.3	17.0	0.2	5.9	0.0	(3)		
Milford	Dynamic	6	460	100	5.7 (4)	9.3 (1)	17.7 (1)	15.9 (1)	15.8 (1)	17.7	26.0	5.0	19.1	12.3	15.5	4.5	7.5	0.6	(1)		
Minimum					5.7	3.5	-11.7	-2.1	1.7	-11.7	20.3	-11.8	15.1	-3.7	15.5	-3.8	4.4	-0.6			
Median					10.1	5.2	-5.0	4.1	6.5	-5.0	24.1	-4.2	19.6	3.3	16.7	0.3	6.2	0.1			
Maximum					12.1	9.3	17.7	15.9	15.8	17.7	26.0	5.0	20.6	12.3	19.5	4.5	7.5	0.6			
Benchmarks																					
	S&P/NZX 50 Gross incl I/C	1			5.7	7.2	13.5	17.0	17.1	13.5	29.5	8.9	20.2	14.4	11.5						
	S&P/NZX 50 Portfolio incl I/C	2			6.2	11.4	11.9	15.0	16.1	11.9	24.5	9.1	22.2	13.5	13.8						
	NZX50/ASX200 (50/50)	3			7.2	5.5	5.5	10.6	11.0	5.5	27.2	0.8	13.6	9.4	13.4						
	ASX 200	5			8.7	3.7	-2.5	1.8	6.0	-2.5	24.9	-13.4	21.6	4.3	17.2						
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			10.2	7.6	7.0	8.4	10.0	7.0	20.1	-0.9	19.2	6.2	18.5						
	70% NZX50 / 30% ASX200	7			6.9	9.6	11.5	14.8	14.7	11.5	28.4	5.6	16.6	12.7	12.1						
	ASX 200 (in A\$)				10.2	8.2	-2.0	6.9	9.1	-2.0	26.0	-1.0	14.6	10.0	15.0						
	NZX50/ASX200 (50/50) 50% Hedged	8			7.4	6.1	-0.8			-0.8											
	NZX50/ASX200G (50/50) Hedged	9			8.2	9.8	4.5	12.8		4.5	27.4	7.8									

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2020						For the year ended 30 November					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	928	4.2	(14)	0.8	(20)	3.0	(21)	7.2	(13)	9.6	(9)	3.0	20.1	-0.4	28.6	-0.4	11.1	-0.8	2.6	-0.3	(9)
AMPCI	RIL Global Shares	1	88	6.4	(6)	3.9	(11)	3.7	(18)	6.8	(15)	8.4	(12)	3.7	19.5	-1.7	31.3	-6.3	12.0	-1.8	2.2	-0.8	(12)
AMPCI	Global Companies Fund	x	n/a	2.7	(18)	1.2	(18)	25.9	(3)					25.9	32.6								
ANZ	International Share	1	7,125	5.9	(8)	3.3	(14)	7.2	(11)	10.4	(8)	11.4	(6)	7.2	25.9	-0.1	31.9	-3.7	12.4	0.9	3.1	0.3	(7)
EC	EC Global Shares Fund	1	19	12.7	(1)	9.2	(2)	8.2	(9)	5.0	(18)	7.2	(14)	8.2	14.4	-6.4	17.1	4.4	15.2	-2.8	8.6	-0.3	(10)
Fisher	Overseas Equities	1	1,579	-2.1	(24)	-5.3	(25)	-6.0	(23)	4.1	(20)	6.9	(15)	-6.0	21.1	-0.9	29.4	-4.4	11.6	-3.2	4.0	-0.8	(13)
FRK	Global Growth	1	n/a	5.3	(11)	6.0	(5)	29.3	(2)	19.1	(1)	17.2	(2)	29.3	33.1	-1.7	40.6	-6.9	14.7	6.4	6.8	0.9	(3)
FRK	Global Trust	1	n/a	7.2	(3)	7.0	(3)	3.4	(19)	3.8	(21)	5.7	(17)	3.4	12.4	-3.9	27.0	-7.1	13.5	-4.2	4.8	-0.9	(15)
Harbour	Global Equity Growth	1	201	4.6	(13)	5.0	(7)	29.4	(1)	18.5	(2)	17.4	(1)	29.4	26.3	1.7	39.5	-3.8	13.2	8.4	5.1	1.6	(1)
Kiwi Invest	Global Thematic Fund	1	710	2.2	(20)	0.7	(21)	12.8	(7)	13.1	(5)	12.5	(3)	12.8	26.0	1.9	35.6	-8.3	11.9	1.9	4.6	0.4	(5)
Kiwi Invest	Global Quantitative Fund	1	496	3.7	(16)	1.4	(17)	5.2	(17)	6.6	(16)			5.2	17.1	-1.6	27.9						
Kiwi Invest	Core Global Fund	1	379	5.7	(9)	2.1	(16)	6.7	(13)	9.3	(9)			6.7	23.3	-0.7							
Magellan	Global	2	14,146	-2.6	(25)	-4.5	(24)	3.1	(20)	12.1	(7)	11.5	(5)	3.1	26.7	7.8	29.7	-5.6	12.0	2.7	6.6	0.4	(4)
Mercer	Global Equities	2	1,003	6.3	(7)	4.0	(10)	5.9	(15)	9.1	(11)	11.1	(7)	5.9	22.8	-0.0	31.3	-0.8	12.5	2.6	2.5	1.0	(2)
Mercer	Emerging Markets	5	320	2.1	(21)	4.8	(8)	7.7	(10)	4.7	(19)	9.8	(8)	7.7	17.3	-9.1	41.7	-1.8	13.2				
Mercer	Low Volatility	6	242	-0.0	(22)	-3.5	(23)	-9.9	(25)	2.4	(23)	5.7	(16)	-9.9	17.7	1.2	26.6	-2.9	10.3				
Mercer	Small Companies	7	174	9.3	(2)	9.4	(1)	6.2	(14)	7.1	(14)	8.1	(13)	6.2	16.8	-1.0	27.0	-5.6	17.2				
MGH	MGH Investments	1	24	-0.6	(23)	-2.8	(22)	-8.1	(24)	-0.8	(24)	4.2	(18)	-8.1	11.2	-4.5	30.6	-3.8	10.1	-6.1	7.1	-0.9	(14)
Milford	Global Select Wholesale	9	941	2.7	(19)	1.0	(19)	19.9	(4)	16.2	(3)			19.9	25.6	4.0	34.8						
Nikko	Global Equity	1	n/a	4.8	(12)	4.2	(9)	15.8	(5)	12.5	(6)	11.9	(4)	15.8	25.7	-2.3	30.3	-5.3	12.4	1.1	3.4	0.3	(6)
Nikko	Wholesale Global Shares	1	n/a	3.4	(17)	3.7	(13)	15.6	(6)	15.5	(4)			15.6	25.0	6.7							
Path	Responsible Investment	10	26	6.6	(4)	5.1	(6)	10.4	(8)	9.0	(12)			10.4	22.2	-3.9							
Russell	Emerging Markets	3	1	3.9	(15)	6.0	(4)	5.4	(16)	3.4	(22)	9.3	(10)	5.4	17.6	-10.7	36.1	3.4	12.9	0.3	2.9	0.1	(8)
Russell	Global Opportunities	1	465	6.5	(5)	3.8	(12)	2.7	(22)	6.6	(17)	9.1	(11)	2.7	22.2	-3.6	32.3	-3.7	12.5	-1.1	2.5	-0.4	(11)
Russell	Low Carbon Global Shares	8	1	5.5	(10)	2.1	(15)	7.0	(12)	9.2	(10)			7.0	23.0	-1.0							
Minimum				-2.6		-5.3		-9.9		-0.8		4.2		-9.9	11.2	-10.7	17.1	-8.3	10.1	-6.1	2.2	-0.9	
Median				4.6		3.7		6.7		8.1		9.4		6.7	22.2	-1.0	31.0	-3.8	12.5	0.3	4.0	0.1	
Maximum				12.7		9.4		29.4		19.1		17.4		29.4	33.1	7.8	41.7	4.4	17.2	8.4	8.6	1.6	
MSCI All Country World Index		1		5.6		2.0		5.1		8.1		9.4		5.1	21.6	-1.1	28.7	-3.6	12.0				
MSCI World Index		2		5.9		1.2		2.9		6.8		8.3		2.9	20.4	-1.7	27.7	-4.1	12.5				
Russell Emerging Markets Index		3		2.7		5.5		8.2		4.0		9.0		8.2	14.9	-9.6	36.2	0.8	12.1				
MSCI ACWI (100% hedged)		4		12.9		6.3		12.4		8.0		10.1		12.4	9.9	1.9	20.3	6.8	16.0				
MSCI Emerging Markets Index		5																					
MSCI World Minimum Volatility Index		6																					
MSCI World Small Cap Index		7																					
MSCI ACWI ex Australia - Net		8		5.6		2.0		5.3		8.2				5.3	21.6	-1.0							
MSCI World Index with net dividends reinvested (in NZD)		9		6.1		1.5		4.6		8.7				4.6	22.6	0.1	27.7						
Morningstar Developed Markets Index																							
50% Hedged to NZD		10		6.3		2.2		4.1		8.0				4.1	22.1	-0.9							

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 30 Nov 2020										For the year ended 30 November					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	159	3.9 (1)	3.5 (4)	4.6 (3)	7.9 (2)	8.3 (2)	4.6	18.1	1.8	10.6	7.1				n/a		
Devon	Diversified Income	6	1.3 (5)	2.1 (6)	2.3 (5)	4.6 (5)		2.3	8.2	3.5	6.9					OCR + 1.5%		
Milford	Diversified Income	2,432	3.7 (2)	4.3 (2)	4.3 (4)	8.1 (1)	9.9 (1)	4.3	15.7	4.6	13.6	12.0				OCR + 2.5%		
Mint	Diversified Income	237	1.6 (4)	2.5 (5)	5.4 (2)	6.7 (4)	6.5 (4)	5.4	10.2	4.6	7.0	5.6				OCR + 2.5%		
Nikko	Income	n/a	0.6 (6)	3.6 (3)	2.2 (6)	3.5 (6)	4.5 (5)	2.2	2.3	5.8	8.6	3.5				8% p.a.		
Harbour	Income	140	2.4 (3)	4.7 (1)	6.8 (1)	7.2 (3)	6.8 (3)	6.8	11.1	3.9	7.6	4.7				OCR + 3.5%		
Minimum			0.6	2.1	2.2	3.5	4.5	2.2	2.3	1.8	6.9	3.5						
Median			2.0	3.5	4.4	7.0	6.8	4.4	10.6	4.3	8.1	5.6						
Maximum			3.9	4.7	6.8	8.1	9.9	6.8	18.1	5.8	13.6	12.0						

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2020						For the year ended 30 November					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	0.6	(10)	1.0	(10)	5.7	(8)	5.0	(9)	4.8	(9)	5.7	9.5	-0.0	4.7	4.3	2.8	-0.0	0.8	-0.0	(7)
AMPCI	Global FI AIFPQ	3	664	0.5	(11)	0.9	(12)	4.7	(10)	4.7	(11)	3.9	(11)	4.7	9.2	0.4	2.3	3.2	2.9				
ANZ	International Aggregate	1	799	1.0	(6)	1.6	(6)	6.8	(5)	5.7	(5)	5.9	(2)	6.8	8.9	1.4	6.2	6.2	3.0	1.0	1.2	0.8	(1)
Fisher	Global Bonds - PIMCO	1	367	0.3	(12)	1.4	(8)	5.7	(9)	5.0	(8)	5.5	(6)	5.7	8.5	0.9	6.3	6.3	3.2	0.7	1.7	0.4	(5)
Fisher	Global Bonds - Wellington	1	139	0.1	(13)	0.6	(13)	3.6	(13)	4.7	(12)	4.7	(10)	3.6	9.3	1.3	4.5	5.1	2.9	-0.1	0.6	-0.1	(8)
Fisher	Institutional Global Fund	1	775	0.8	(8)	1.0	(9)	6.6	(6)					6.6	10.3								
Mercer	Global Bonds	1	781	0.9	(7)	1.6	(5)	3.9	(12)	5.3	(7)	5.4	(8)	3.9	10.6	1.7	5.6	5.2	3.3	0.9	1.8	0.5	(4)
Mercer	International Sovereign	5	300	0.8	(9)	1.0	(11)	4.6	(11)	5.8	(3)	5.5	(5)	4.6	11.8	1.3	5.3	5.0	3.4				
Mercer	Global Credit Bond	6	308	1.6	(3)	1.9	(4)	7.0	(3)	5.7	(4)	5.8	(4)	7.0	11.6	-1.2	5.9	6.0	4.6				
Milford	Global Corporate Bond Fund	4	808	1.8	(2)	2.0	(2)	6.3	(7)	5.5	(6)			6.3	9.7	0.7							
Nikko	Global Fixed Interest	1	n/a	1.5	(4)	1.9	(3)	8.9	(1)	7.0	(1)	6.1	(1)	8.9	11.1	1.2	4.1	5.7	3.6	1.3	1.7	0.8	(2)
Russell	Global Bond	1	2,172	1.4	(5)	1.6	(7)	7.6	(2)	5.9	(2)	5.9	(3)	7.6	9.7	0.5	5.9	5.9	3.5	1.0	1.6	0.6	(3)
Western	Global Aggregate Strategy	1	n/a	1.9	(1)	2.3	(1)	6.9	(4)	4.9	(10)	5.4	(7)	6.9	11.2	-2.9	8.4	4.0	4.2	0.6	2.8	0.2	(6)
	Minimum			0.1		0.6		3.6		4.7		3.9		3.6	8.5	-2.9	2.3	3.2	2.8	-0.1	0.6	-0.1	
	Median			0.9		1.6		6.3		5.4		5.5		6.3	9.7	0.8	5.6	5.2	3.3	0.8	1.6	0.5	
	Maximum			1.9		2.3		8.9		7.0		6.1		8.9	11.8	1.7	8.4	6.3	4.6	1.3	2.8	0.8	
Other:																							
LMI	Brandywine	2	n/a	4.0	(1)	4.4	(1)	6.6	(1)	4.3	(4)	5.4	(2)	6.6	8.7	-2.0	8.9	5.3	6.9	0.5	7.1	0.1	(1)
ANZ	International Sovereign	2	2,545	0.1	(3)	0.5	(3)	5.4	(3)	5.0	(3)	4.5	(4)	5.4	8.8	1.1	3.3	4.2	3.2	-0.3	0.5	-0.6	(2)
ANZ	International Credit	x	2,865	2.0	(2)	1.9	(2)	5.2	(4)	5.3	(2)	5.8	(1)	5.2	12.7	-1.5	6.7	6.2	5.2				
Kiwi Invest	Core Fixed Income Fund	7	2,521	-1.1	(4)	-0.3	(4)	5.9	(2)	5.6	(1)	5.2	(3)	5.9	7.4	3.4	5.2	4.4	2.2				
	Bloomberg Barclays Capital Global Agg Index	1		0.5		0.9		4.8		4.8		4.8		4.8	9.2	0.7	4.1	5.4	2.8				
	Citigroup World Govt Bond Index	2		0.2		0.9		5.3		5.2		4.8		5.3	9.4	1.1	3.4	5.2	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 Nov 2020					For the year ended 30 November					Benchmark			
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2020	2019	2018	2017	2016				
AMPCI	Commodities	81	4.0 (9)	2.7 (8)	-3.0 (8)	-3.3 (11)	0.8 (10)	-3.0	-0.9	-6.0	3.4	11.2	Bloomberg Commodity Index			
AMPCI	Infrastructure	340	9.8 (1)	4.1 (5)	-5.6 (10)	5.3 (7)	7.4 (6)	-5.6	25.7	-1.6	19.9	1.8	DJ Brookfield Global Infrastructure Index			
FSI	Infrastructure	264	8.2 (3)	6.4 (2)	-2.2 (7)	5.0 (9)	9.6 (3)	-2.2	18.2	0.2	21.0	12.8	FTSE Global Core Infrastructure Net (NZD Hedged)			
Magellan	Infrastructure	2,550	4.6 (8)	-0.8 (11)	-9.0 (11)	2.6 (10)	7.2 (7)	-9.0	20.4	-1.5	31.6	-0.1	S&P Global Infrastructure Index (A\$ Hedged)			
Milford	Global Equity	946	5.1 (7)	2.7 (9)	22.4 (1)	13.5 (1)	11.4 (2)	22.4	19.1	0.4	24.1	-5.4	MSCI World Net TR (NZD Hedged)			
Mercer	Infrastructure	289	7.8 (5)	5.8 (4)	-3.5 (9)	5.1 (8)	9.1 (5)	-3.5	19.4	0.8	18.1	12.5	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)			
Mercer	Natural Resources	47	3.4 (10)	2.5 (10)	6.4 (4)	6.2 (5)	6.8 (8)	6.4	5.1	7.1	4.6	11.0	Bloomberg Commodity Index			
Mercer	Unlisted Infrastructure	170	0.5 (11)	2.8 (7)	11.0 (3)	12.0 (2)	13.3 (1)	11.0	10.5	14.6	8.6	22.0	MSCI Aus Quarterly Private Infrastructure (NZD hedged)			
Path	World Equity Fund	5	8.0 (4)	3.0 (6)	1.7 (6)	5.8 (6)	6.5 (9)	1.7	19.1	-2.4	21.2	-4.6	MSCI AC World			
Path	Global Water Fund	171	5.8 (1)	7.6 (2)	3.2 (2)	8.7 (2)	9.5 (1)	3.2	28.7	-3.2	20.3	1.9	n/a			
Path	Global Responsibility Fund	11	8.2 (2)	5.8 (3)	14.1 (2)	8.4 (4)		14.1	16.2	-3.8			MSCI AC World			

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2020										For the year ended 30 November					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	2,262	-1.6	(10)	-1.0	(11)	4.6	(10)	5.5	(8)	5.3	(8)	4.6	7.9	4.0	5.2	5.1	2.7	0.3	0.7	0.5	(8)
ANZ	NZ Fixed Interest	1	2,280	-1.3	(7)	-0.5	(7)	6.0	(3)	6.0	(4)	5.5	(5)	6.0	8.0	4.1	4.7	4.7	3.1	0.5	0.6	0.8	(5)
Fisher	NZ Fixed Interest	6	1,320	-1.5	(9)	-0.8	(8)	5.3	(7)	6.6	(1)	6.0	(2)	5.3	9.8	4.8	5.6	4.6	3.0	1.0	0.7	1.4	(1)
Harbour	NZ Core Fixed Interest	6	455	-1.0	(5)	0.1	(2)	5.5	(6)	5.3	(10)	5.3	(9)	5.5	6.8	3.8	5.4	5.0	2.5	0.4	0.6	0.7	(7)
Harbour	NZ Corporate Bond	2	483	-0.8	(3)	0.0	(3)	5.6	(5)	5.4	(9)	5.1	(10)	5.6	6.8	3.9	5.1	4.3	2.0	0.2	0.3	0.7	(6)
Milford	Trans-Tasman Bond	5	825	-0.2	(1)	1.0	(1)	5.7	(4)	5.8	(5)	5.9	(4)	5.7	8.1	3.8	6.5	5.5	1.9	0.8	0.6	1.3	(2)
Nikko	NZ Corporate Bond	7	n/a	-0.9	(4)	-0.2	(4)	6.4	(2)	6.4	(3)	6.1	(1)	6.4	8.2	4.6	6.6	4.8	2.7	1.3	1.2	1.1	(3)
Nikko	NZ Fixed Interest	6	n/a	-1.6	(11)	-0.8	(9)	6.4	(1)	6.6	(2)	6.0	(3)	6.4	8.9	4.4	5.9	4.4	3.2	1.2	1.1	1.0	(4)
Russell	NZ Fixed Interest	6	202	-1.2	(6)	-0.3	(6)	5.0	(9)	5.6	(7)	5.4	(7)	5.0	7.6	4.3	5.4	4.6	2.5	0.3	0.8	0.4	(9)
Western	NZ Core	4	n/a	-1.5	(8)	-0.8	(10)	5.1	(8)	5.7	(6)	5.4	(6)	5.1	7.9	4.2	5.4	4.3	2.8	0.1	0.7	0.1	(10)
Western	NZ Core Constrained	1	n/a	-0.5	(2)	-0.2	(5)	2.3	(11)	3.0	(11)	3.2	(11)	2.3	3.7	2.8	3.5	3.5	1.0	-1.8	2.3	-0.8	(11)
Minimum				-1.6		-1.0		2.3		3.0		3.2		2.3	3.7	2.8	3.5	3.5	1.0	-1.8	0.3	-0.8	
Median				-1.2		-0.3		5.5		5.7		5.4		5.5	7.9	4.1	5.4	4.6	2.7	0.4	0.7	0.7	
Maximum				-0.2		1.0		6.4		6.6		6.1		6.4	9.8	4.8	6.6	5.5	3.2	1.3	2.3	1.4	
S&P/NZX NZ Govt Stock Index		1		-1.8		-1.2		4.4		5.4		5.0		4.4	8.0	4.0	4.4	4.2	3.2				
S&P/NZX NZ Corp A Grade Index		2		-0.9		-0.4		5.0		5.2		5.0		5.0	6.8	3.8	5.1	4.1	2.1				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-1.4		-0.8		4.7		5.3		5.0		4.7	7.4	3.9	4.7	4.2	2.6				
S&P/NZX NZ Comp Inv Grade Index		4		-0.1		0.6		6.1		5.9		5.3		6.1	7.7	3.9	4.5	4.2	2.6				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.0		0.8		4.9		5.3		5.1		4.9	7.6	3.4	5.3	4.5	1.7				
Bloomberg NZBond Composite 0+Yr		6		-1.5		-0.9		4.2		5.1		4.8		4.2	7.3	3.9	4.4	4.2	2.7				
Bloomberg NZBond Credit 0+Yr		7		-0.6		-0.2		4.8		5.1		4.8		4.8	6.7	3.9	4.4	4.2	2.4				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2020										For the year ended 30 November					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	3,295	0.0	(8)	0.2	(8)	1.0	(9)	1.9	(9)	2.2	(9)	1.0	2.1	2.4	2.5	2.9	0.2	0.4	0.0	11.8	(1)
AMPCI	NZ Short Duration	3	547	-0.3	(9)	-0.0	(9)	3.4	(2)	3.8	(2)	3.9	(2)	3.4	4.5	3.4	4.1	4.1	1.0	1.1	0.6	1.8	(7)
AMPCI	Global Short Duration	2	120	0.3	(2)	0.5	(2)	3.0	(3)	2.9	(3)	3.1	(3)	3.0	3.8	1.9	3.4	3.6	1.0	1.3	1.0	1.3	(8)
ANZ	NZ Cash	1	5,525	0.1	(6)	0.2	(7)	1.4	(8)	2.2	(8)	2.4	(8)	1.4	2.4	2.6	2.7	2.9	0.2	0.6	0.1	5.4	(3)
Fisher	NZ Cash	1	998	0.1	(7)	0.3	(6)	1.6	(7)	2.4	(6)	2.7	(7)	1.6	2.8	2.9	3.0	3.0	0.3	0.8	0.3	2.6	(5)
Fisher	Income Fund	4	72	0.4	(1)	0.6	(1)	5.3	(1)	5.3	(1)	5.3	(1)	5.3	7.5	3.2	4.6	5.9	1.9	1.9	1.9	1.0	(9)
Harbour	Enhanced Cash Fund	1	173	0.1	(3)	0.3	(5)	2.2	(4)	2.5	(5)	2.7	(5)	2.2	2.6	2.7	3.0	3.2	0.4	0.9	0.4	2.2	(6)
Nikko	NZ Cash	1	n/a	0.1	(5)	0.3	(4)	1.7	(6)	2.4	(7)	2.7	(6)	1.7	2.7	2.8	3.1	3.3	0.3	0.9	0.3	3.0	(4)
Kiwi Invest	NZ Cash	1	505	0.1	(4)	0.3	(3)	1.8	(5)	2.6	(4)	2.9	(4)	1.8	2.9	3.2	3.2	3.3	0.2	1.0	0.1	7.8	(2)
Median				0.1		0.3		1.8		2.5		2.7		1.8	2.8	2.8	3.1	3.3	0.3	0.9	0.3	2.6	
S&P/NZX 90 Day Bank Bill Index		1		0.0		0.1		0.7		1.5		1.8		0.7	1.8	1.9	2.0	2.6	0.2				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.0		0.1		0.7		1.4		1.8		0.7	1.7	1.9	2.0	2.6	0.2				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.5		-0.3		2.3		2.7		2.8		2.3	3.5	2.3	2.6	3.3	0.9				
S&P/NZX 2 Year Swap Index		4		-0.4		-0.3		2.2		2.6		3.3		2.2	3.2	2.5	3.0	5.6	0.9				

Australasian Property

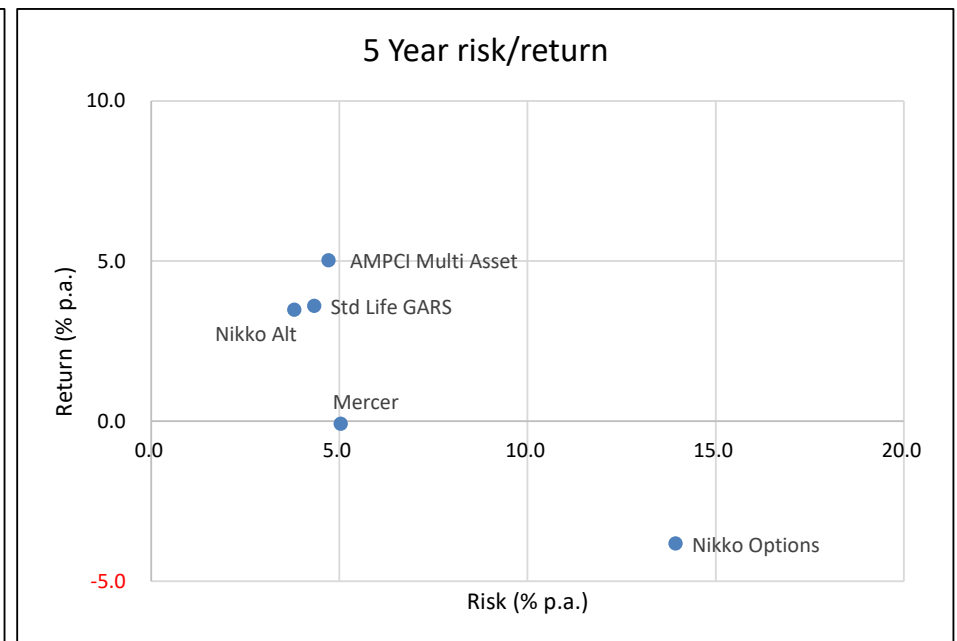
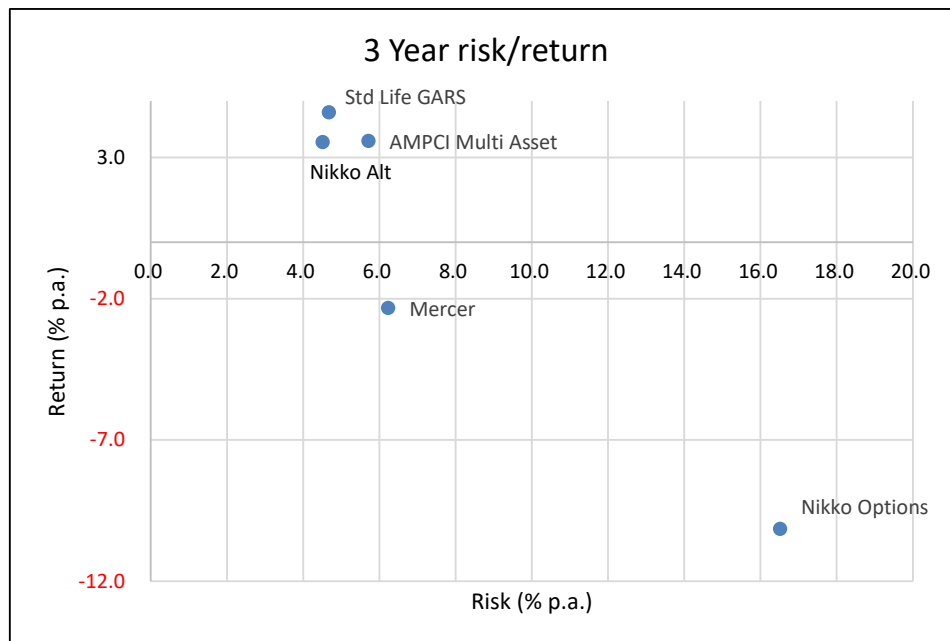
				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2020								For the year ended 30 November					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund	1	378	0.4	(3)	4.3	(1)	0.3	(3)	4.3	(3)	6.4	(3)	0.3	3.6	9.2	7.5	11.6	3.8	-7.5	12.5	-0.6	
Mercer	Property Fund	x	247	1.1	(1)	3.4	(2)	4.9	(1)	9.0	(1)	10.3	(1)	4.9	10.7	11.7	10.8	13.9	3.0				
	Property Fund	x	130	0.8	(2)	2.7	(3)	2.1	(2)	7.4	(2)	8.9	(2)	2.1	7.9	12.3	9.1	13.3	4.5				
Listed:																							
AMPCI	Property Fund	2	185	4.8	(2)	9.5	(5)	0.1	(8)	11.8	(7)	10.8	(6)	0.1	29.3	7.9	10.7	8.3	15.0	-0.4	1.8	-0.2	(6)
ANZ	Property Securities	1	213	0.5	(7)	10.2	(2)	7.4	(2)	15.3	(3)	12.9	(2)	7.4	29.2	10.6	10.0	8.6	13.6	0.6	2.4	0.2	(4)
ANZ	Trans Tasman	2	954	5.9	(1)	11.6	(1)	6.0	(5)	12.8	(6)	12.1	(4)	6.0	27.2	6.6	11.5	10.5	14.9	0.7	2.6	0.3	(1)
Harbour	Real Estate Fund	1	21	1.5	(4)	9.5	(4)	9.6	(1)					9.6	34.5								
Mint	Real Estate Inv Trust	1	82	0.4	(8)	8.9	(6)	4.5	(6)	14.4	(4)	12.0	(5)	4.5	30.4	9.8	10.2	6.8	12.9	-0.3	1.7	-0.2	(5)
Nikko	Property Securities	1	n/a	0.5	(6)	8.7	(8)	6.5	(3)	15.7	(2)	12.9	(3)	6.5	29.3	12.4	10.0	7.6	13.5	0.5	2.2	0.2	(2)
Salt	Listed Property	1	277	1.7	(3)	8.8	(7)	3.2	(7)	14.3	(5)	12.9	(1)	3.2	29.6	11.7	12.0	9.8	12.4	0.4	1.9	0.2	(3)
Salt	Enhanced Property Fund	1	12	1.4	(5)	9.5	(3)	6.5	(4)	16.3	(1)			6.5	31.8	12.0	12.6						
Minimum				0.4		8.7		0.1		11.8		10.8		0.1	27.2	6.6	10.0	6.8	12.4	-0.4	1.7	-0.2	
Median				1.5		9.5		6.2		14.4		12.5		6.2	29.5	10.6	10.7	8.4	13.6	0.5	2.0	0.2	
Maximum				5.9		11.6		9.6		16.3		12.9		9.6	34.5	12.4	12.6	10.5	15.0	0.7	2.6	0.3	
S&P/NZX Property Index		1		-0.5		8.2		4.6		15.5		12.4		4.6	31.2	12.3	9.2	6.4	12.8				
NZX/ASX Property Index		2		6.2		9.8		2.7		12.7		11.4		2.7	27.7	9.2	10.5	8.3	14.4				

International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2020								For the year ended 30 November					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	207	8.5	(3)	3.3	(3)	-10.2	(2)	3.6	(2)	4.4	(2)	-10.2	20.4	2.9	13.4	-1.8	14.4	1.5	4.5	0.3	(2)
ANZ	International Property	1	1,134	5.9	(5)	0.6	(5)	-10.8	(3)	3.0	(3)	4.2	(3)	-10.8	18.6	3.4	11.9	0.3	13.5	1.1	5.2	0.2	(4)
Mercer	Global Property	1	198	11.6	(1)	4.7	(1)	-8.1	(1)	4.8	(1)	6.4	(1)	-8.1	16.4	7.6	14.7	3.2	16.6	4.1	4.5	0.9	(1)
PATH	Global Property	1	18	6.6	(4)	2.7	(4)	-18.6	(5)	-1.6	(5)	1.7	(5)	-18.6	16.8	0.3	13.9	0.1	13.4				
Russell	Global Listed Real Estate	1	57	10.0	(2)	4.6	(2)	-12.8	(4)	1.5	(4)	3.9	(4)	-12.8	14.9	4.5	12.5	2.7	15.0	1.1	3.5	0.3	(3)
FTSE EPRA/NAREIT Index*				11.1		4.9		-15.8		0.1		2.4		-15.8	15.1	3.6	8.1	3.6	16.3				
*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 Nov 2020									For the year ended 30 November					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	104	3.3	(3)	3.1	(4)	3.2	(5)	3.6	(2)	5.0	(1)	3.2	8.2	-0.5	8.7	5.7	4.7	0.7	(1)	CPI + 5%
Harbour	Long Short Fund	4	-0.1	(7)	2.2	(5)	17.0	(2)				17.0									90 Day Bank Bill + 2%
Harbour	Active Growth	19	3.6	(2)	5.1	(1)	17.9	(1)				17.9									OCR + 5%
Mercer	Liquid Alternatives	139	0.9	(6)	1.6	(7)	-5.1	(6)	-2.3	(4)	-0.1	(4)	-5.1	2.0	-3.8	6.6	0.3	5.0	-0.4	(4)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	3.8	(1)	3.8	(2)	4.6	(4)	3.5	(3)	3.5	(3)	4.6	5.0	1.1	5.0	1.8	3.8	0.4	(2)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	1.8	(5)	3.4	(3)	-25.4	(7)	-10.2	(5)	-3.8	(5)	-25.4	-10.5	8.6	12.7	0.7	13.9	-0.4	(5)	90 Day Bank Bill + 4%
Std Life	GARS	0	2.4	(4)	2.1	(6)	8.2	(3)	4.6	(1)	3.6	(2)	8.2	9.0	-3.0	6.9	-2.4	4.3	0.4	(3)	OCR + 5%
OCR + 5%			0.4		1.3		5.5		6.2		6.5		5.5	6.5	6.8	6.8	7.3	0.2			



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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