

# The Aon Investment Update as at 30 June 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 June 2020

## Market Summary

Global equities ended the month of June up. Easing lockdown measures across Europe, improving economic data releases and expanded policy stimulus measures provided a boost to markets. However, market volatility resurfaced mid-month amidst fears of a “second wave” coronavirus outbreak in the US and a gloomy economic outlook from the Federal Reserve (Fed). The Fed forecasted that the US economy will contract by 6.5% this year before rebounding by 5.0% in 2021, as Fed officials signalled that interest rates will likely remain near zero until the end of 2022. Elsewhere, the UK formally rejected the option to extend its post-Brexit transition period beyond the end of 2020 but did announce plans for “intensified” trade negotiations over July in a bid to break the deadlock.

The number of confirmed coronavirus cases recorded globally increased by around 4 million over June, taking the global total in excess of 10 million as cases continued to rise rapidly in the US and Latin America. Over 120 vaccine trials are currently underway, with Oxford University researchers being the first to enter phase 3 trials, with human trials starting in late June.

The US Fed began buying individual corporate bonds in the secondary market for the first time as part of its \$750bn emergency corporate lending facility. The Fed has previously been focused on buying corporate bonds indirectly through exchange-traded funds (ETFs). Meanwhile, the European Central Bank increased the size of its asset purchases under the Pandemic Emergency Purchase Program by an additional €600 billion to €1.35 trillion and extended the program until June 2021. The Bank of England followed suit by boosting its asset purchase program by a further £100 billion.

The US unemployment rate unexpectedly fell by 1.4% to 13.3% in May after 2.5 million jobs were added to the US economy. However, the Bureau of Labour Statistics noted that the unemployment rate may have been underestimated due to a misclassification error. Meanwhile, according to the Purchasing Managers’ Index (PMI), the UK’s manufacturing sector returned into expansionary territory for the first time in four months in June.

China inserted a new national security law into Hong Kong’s legal code, criminalizing a variety of activities and enabling Chinese state security personnel to operate openly in Hong Kong for the first time. In response, the US barred the export of sensitive technology to Hong Kong and announced plans to take further steps to remove preferential treatment for the region.

The S&P/NZX 50 (with Imputation Credits) increased by 5.3% in June. While returns are just about 0% for the year to date, the index has increased 9.9% over the last 12 months. The ASX200 was up 2.6% in A\$ terms, but has still declined by 7.7 % over the last 12 months. NZD has increased in value against the USD during June, by 3.6%.

The 10-year US treasury yield rose by 1bp to 0.65%. At the 10-year maturity, the German bund yield fell by 3bps to -0.48% and the French government bond yield fell by 5bps to -0.14%. The US high yield bond spread over US treasury yields fell by 27bps to 644bps over the month. Returns on New Zealand Government Bonds were negative in June, with the S&P/NZX Government Bond index returning -0.6% for the month. The S&P/NZX A Grade Corporate Bond Index delivered 0.1% during June.

## Fund Performance

All the balanced funds in our survey delivered positive returns during June, with returns being between 0.7% to 2.4%. The median manager returned 1.4% over the period which is lower than the median seen in May (2.8%). Milford generated the highest return over the last 12 months with a return of 6.1%. AMP was the lowest performer with a return of 1.5% over the same period.

Returns from the domestic equity managers were positive during June, with returns ranging from 2.5% from Devon's Sustainability fund to 6.6% from the Castlepoint's Trans Tasman Strategy fund.

Returns from global share funds performed negatively this month, with the strengthening of the NZD. The median return over the month was -0.7%, with returns ranging from -3.8% from the Mercer's Low Volatility fund to 3.4% from Mercer's Emerging Markets fund. Mercer's Small Companies fund generated the highest return over the last quarter with a return of 21.9%.

Global bond funds performed positively this month, ranging from 0.3% (Fisher's Global Bonds - Wellington fund) to 1.8% (Mercer's Global Credit Bond fund). Nikko's Global Fixed Interest fund delivered the highest return over the last 12 months with a return of 8.2%.

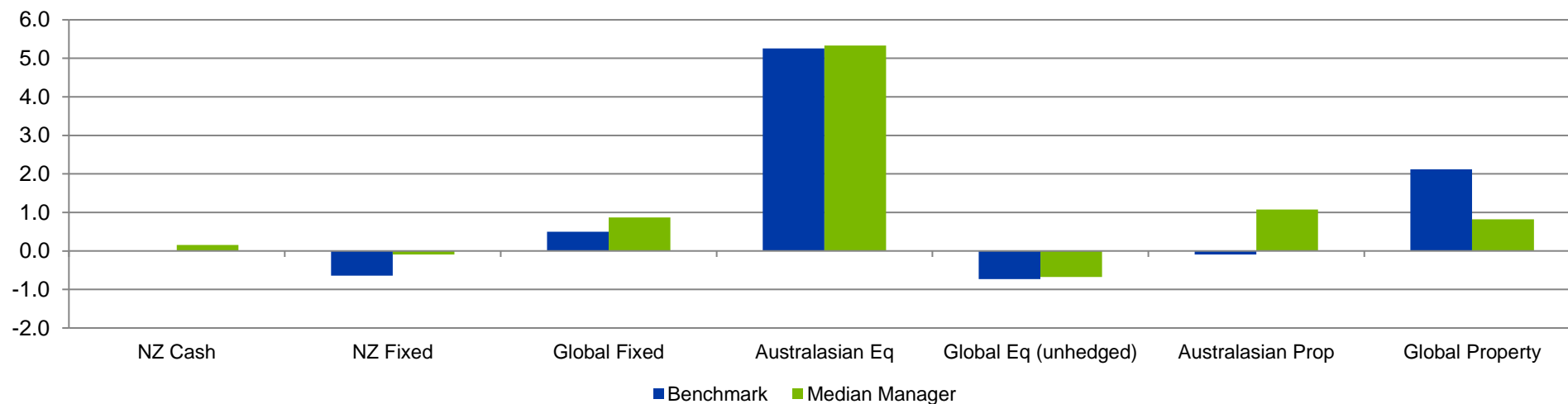
The domestic bond funds mostly delivered negative returns in June, with returns ranging from -0.4% to 0.6% over the month. The median return over the last 3 months was 3.2%, which is higher than the S&P NZX NZ government stock index, which returned 2.2% over the quarter. Nikko's NZ Fixed Interest fund has delivered the highest return over the last 12 months, returning 7.2%.

Global absolute return funds delivered positive returns in June. Harbour's Long Short fund returned 2.2%, also the fund outperforms other absolute return funds in our survey over the last 12 months with a return of 13.2%.

## Median Manager Performance v Benchmark

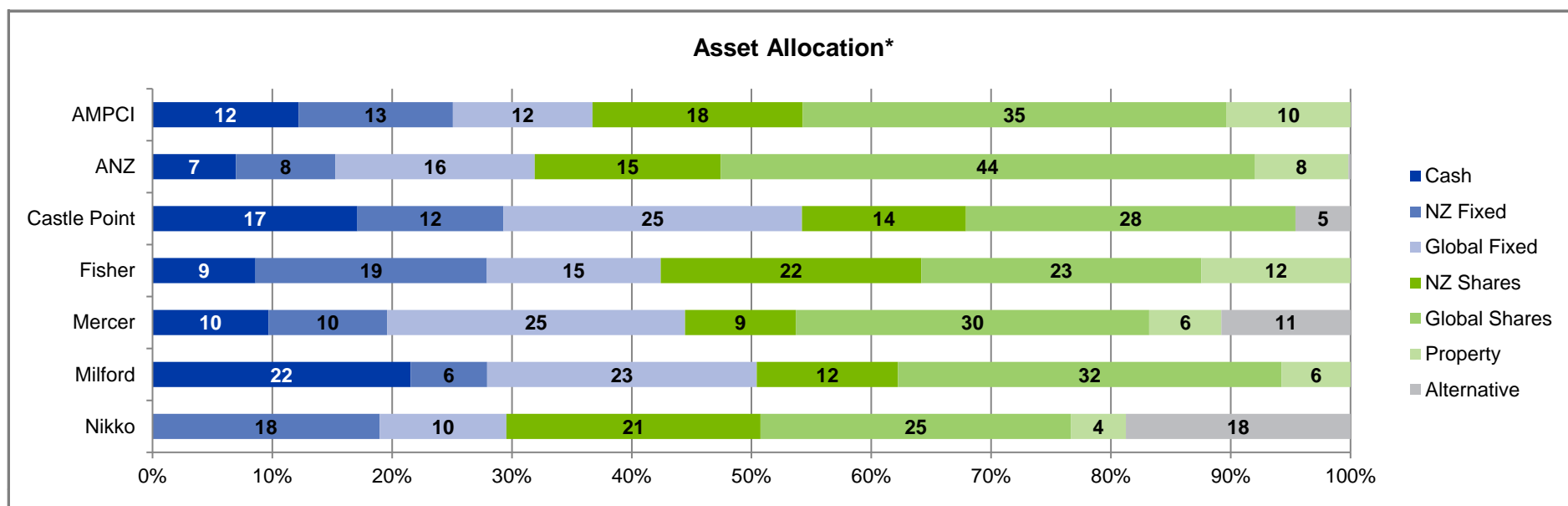
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 30 Jun 2020					For the year ended 30 June					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	
NZ Cash	ANZ 90D Bank Bills	0.0	0.1	1.2	1.7	2.0	1.2	2.0	1.9	2.2	2.9	0.1
	Median Manager	0.2	0.9	2.3	2.7	2.9	2.3	3.0	2.9	3.2	3.6	0.3
NZ Fixed Interest	ANZ NZ Govt Stock	-0.6	2.2	5.7	6.0	5.2	5.7	8.2	4.3	0.2	8.0	3.0
	Median Manager	-0.1	3.2	6.0	6.1	5.6	6.0	7.9	4.8	2.1	7.5	2.7
International Fixed Interest	Barclays Agg	0.5	2.4	5.7	5.0	5.1	5.7	7.2	2.2	0.9	10.1	2.8
	Median Manager	0.9	4.0	5.7	5.1	5.5	5.7	7.3	2.8	2.8	9.0	3.3
Australasian Shares	NZX 50 Gross	5.3	16.9	9.9	15.7	16.1	9.9	18.6	18.9	11.7	21.9	11.9
	Median Manager	5.3	17.3	12.6	15.5	15.9	12.6	16.6	19.0	11.7	20.6	11.9
International Shares (unhdgd)	MSCI ACWI	-0.7	9.8	6.5	10.8	7.5	6.5	6.6	19.7	15.5	-8.6	12.0
	Median Manager	-0.7	10.0	6.8	10.0	7.1	6.8	6.4	20.3	17.3	-7.2	12.5
Australasian Property	NZX Property	-0.1	6.8	-7.7	10.3	10.1	-7.7	32.4	9.9	1.8	18.5	12.6
	Median Manager	1.1	10.7	-6.3	9.7	9.9	-6.3	27.7	11.6	1.8	19.6	13.4
International Property	FTSE Property	2.1	9.1	-16.4	-2.5	2.1	-16.4	7.2	3.3	0.9	18.6	16.0
	Median Manager	0.8	7.6	-12.9	2.2	4.4	-12.9	10.1	8.8	0.7	12.7	14.6

### 1 Month Performance (%)



## Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 30 Jun 2020					For the year ended 30 June									
		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	1.3 (5)	9.4 (4)	1.5 (7)	6.5 (7)	5.8 (7)	1.5	8.2	9.9	9.3	0.6	7.5	0.5 (7)			
ANZ Investments	92	0.7 (7)	10.6 (2)	3.9 (4)	7.7 (4)	7.6 (4)	3.9	8.3	10.9	10.3	5.0	8.0	0.7 (6)			
Castle Point Funds	66	0.8 (6)	6.8 (7)	6.1 (2)	7.0 (5)	7.5 (5)	6.1	5.3	9.8	<b>12.5</b>	4.0	4.3	<b>1.3 (1)</b>			
Fisher Institutional	42	1.5 (3)	8.2 (6)	5.5 (3)	8.1 (3)	8.2 (3)	5.5	8.6	10.4	8.8	7.9	5.5	1.1 (2)			
Mercer	1,670	1.8 (2)	8.7 (5)	3.4 (5)	6.6 (6)	7.1 (6)	3.4	8.1	8.5	9.9	5.5	6.1	0.8 (5)			
Milford Funds	800	1.4 (4)	10.5 (3)	<b>6.1 (1)</b>	<b>9.2 (1)</b>	<b>9.4 (1)</b>	<b>6.1</b>	<b>9.1</b>	12.4	11.8	7.7	7.0	1.0 (3)			
Nikko Asset Management	n/a	<b>2.4 (1)</b>	<b>11.4 (1)</b>	3.1 (6)	8.3 (2)	8.4 (2)	3.1	7.5	<b>14.5</b>	8.4	<b>8.8</b>	7.6	0.8 (4)			
Minimum		0.7	6.8	1.5	6.5	5.8	1.5	5.3	8.5	8.4	0.6	4.3	0.5			
Median		1.4	9.4	3.9	7.7	7.6	3.9	8.2	10.4	9.9	5.5	7.0	0.8			
Maximum		2.4	11.4	6.1	9.2	9.4	6.1	9.1	14.5	12.5	8.8	8.0	1.3			



\*Allocations may not sum to 100 due to rounding

## Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 30 Jun 2020										For the year ended 30 June					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR*	Rk
<b>Core</b>																								
AMPCI	NZ Shares	1	510	0	5.9 (4)	17.3 (13)	11.6 (13)	14.9 (16)	15.3 (13)	11.6	15.4	18.0	10.6	21.7	11.2	-0.8	2.1	-0.4 (17)						
AMPCI	NZ Shares RIL	1	34	0	5.9 (3)	21.3 (6)	15.3 (4)	16.7 (6)	16.8 (7)	15.3	18.0	17.0	11.2	23.1	11.8	0.6	2.6	0.2 (9)						
ANZ	NZ Equities	1	215	0	5.5 (8)	17.0 (14)	14.0 (10)	16.5 (7)	15.9 (7)	14.0	16.7	18.8	10.2	19.8	11.5	-0.3	1.8	-0.2 (12)						
ANZ	Australasian Equity	1	1,321	6	5.3 (12)	18.1 (9)	14.1 (8)	16.4 (8)	15.6 (11)	14.1	15.4	19.8	9.1	19.9	12.0	-0.4	2.1	-0.2 (14)						
CPFM	Trans Tasman Strategy	1	4	19	<b>6.6 (1)</b>	<b>25.4 (1)</b>	14.3 (7)	<b>22.4 (1)</b>	<b>21.1 (1)</b>	14.3	19.6	34.0	17.2	21.4	13.4	4.5	4.3	1.0 (4)						
Devon	NZ Core	1	316	10	5.2 (14)	15.6 (20)	14.1 (9)	15.5 (11)	14.5 (17)	14.1	19.4	13.2	6.9	19.6	11.2	-1.5	3.0	-0.5 (19)						
Devon	NZ Only	1	110	0	4.9 (17)	14.7 (21)	8.2 (18)	12.9 (18)		8.2	19.9	10.9	9.6											
Devon	Trans Tasman	3	128	46	2.8 (22)	13.6 (22)	-3.3 (22)	8.7 (21)	10.3 (19)	-3.3	18.0	12.8	12.1	13.1	12.8	1.2	4.8	0.2 (8)						
Devon	Sustainability Fund	9	39	0	2.5 (23)	12.2 (23)	-0.7 (21)	9.9 (20)		-0.7	19.2	12.1												
Fisher	Trans Tasman Equities	7	1,418	35	5.6 (7)	23.9 (3)	15.9 (3)	18.2 (4)	17.0 (5)	15.9	16.7	22.1	10.0	20.6	13.5	4.1	3.3	1.2 (2)						
Harbour	Australasian Equity	1	569	18	5.7 (6)	21.7 (5)	12.0 (12)	15.4 (12)	16.9 (6)	12.0	8.9	26.1	16.7	21.4	13.5	0.5	4.4	0.1 (11)						
Harbour	Australasian Equity Focus	3	101	61	3.7 (20)	25.3 (2)	7.2 (19)	12.9 (17)	15.0 (14)	7.2	2.5	31.2	18.1	18.5	16.4	6.0	7.1	0.8 (5)						
Harbour	Advanced Beta	2	264	0	3.6 (21)	16.9 (17)	1.2 (20)	11.5 (19)	13.3 (18)	1.2	15.9	18.3	12.9	19.0	12.8	-0.9	5.1	-0.2 (13)						
Mercer	Trans Tasman Equity	1	560	14	5.4 (11)	18.1 (10)	13.2 (11)	15.2 (14)	15.4 (12)	13.2	13.5	19.0	11.1	20.3	11.9	-0.7	2.6	-0.3 (16)						
Milford	NZ Equities	1	604	5	5.5 (9)	17.9 (11)	16.1 (2)	20.6 (2)	20.6 (2)	16.1	17.9	28.0	17.4	23.8	11.4	3.8	2.8	1.4 (1)						
Milford	Trans Tasman Equity	3	472	44	4.2 (18)	19.3 (7)	10.3 (15)	15.7 (9)	14.8 (16)	10.3	13.8	23.6	17.6	9.4	12.5	5.3	5.1	1.0 (3)						
Mint	Trans Tasman Equity	1	278	10	5.1 (15)	16.1 (19)	<b>16.4 (1)</b>	18.0 (5)	17.5 (4)	16.4	16.5	21.1	11.8	22.0	10.1	1.0	3.4	0.3 (7)						
Mint	SRI Fund	1	64	0	6.0 (2)	19.2 (8)	14.5 (6)			14.5	19.5													
Nikko	Core Domestic Equity	1	n/a	n/a	5.1 (16)	16.8 (18)	9.8 (16)	15.7 (10)	16.5 (8)	9.8	8.4	30.1	12.4	23.1	12.4	0.3	3.2	0.1 (10)						
Nikko	SRI Fund	1	n/a	n/a	5.2 (13)	17.3 (12)	14.8 (5)	18.8 (3)	17.9 (3)	14.8	11.9	30.5	11.5	22.1	11.5	1.5	2.9	0.5 (6)						
Path	Trans Tasman Ethical	8	n/a	0	3.9 (19)	22.1 (4)																		
Russell	NZ Shares	1	226	0	5.5 (10)	16.9 (15)	9.2 (17)	15.3 (13)	16.2 (9)	9.2	18.3	18.6	12.3	23.3	11.7	-0.5	1.8	-0.3 (15)						
Salt	NZ Plus Share	1	1,025	0	5.8 (5)	16.9 (16)	11.4 (14)	15.0 (15)	14.8 (15)	11.4	16.4	17.2	10.2	19.2	11.5	-1.2	2.5	-0.5 (18)						
	Minimum				2.5	12.2	-3.3	8.7	10.3	-3.3	2.5	10.9	6.9	9.4	10.1	-1.5	1.8	-0.5						
	Median				5.3	17.3	12.6	15.5	15.9	12.6	16.6	19.0	11.7	20.6	11.9	0.5	3.0	0.1						
	Maximum				6.6	25.4	16.4	22.4	21.1	16.4	19.9	34.0	18.1	23.8	16.4	6.0	7.1	1.4						
<b>Absolute Return</b>																								
ANZ	Equity Selection		14	0	3.1 (3)	19.4 (2)	8.8 (2)	7.8 (5)	8.5 (4)	8.8	6.5	8.1	6.3	13.3	12.5	1.2	12.6	0.5 (4)						
CPFM	Ranger		104	60	<b>4.9 (1)</b>	<b>26.1 (1)</b>	<b>13.1 (1)</b>	<b>19.3 (1)</b>	<b>16.6 (1)</b>	13.1	8.3	38.5	19.2	6.5	12.8	9.3	12.8	1.1 (1)						
Devon	Alpha		103	40	2.7 (5)	13.4 (6)	1.0 (7)	8.5 (4)	7.5 (5)	1.0	8.3	16.8	4.6	7.1	11.2	-4.7	11.2	0.5 (5)						
Milford	Active Growth		1,189	18	2.1 (6)	13.7 (4)	5.7 (5)	11.1 (3)	11.3 (3)	5.7	9.2	18.8	11.7	11.7	8.9	0.8	8.9	1.0 (2)						
Milford	Australian Absolute Growth		207	0	2.0 (7)	13.4 (5)	7.3 (4)			7.3	6.5													
Nikko	Concentrated		n/a	n/a	2.8 (4)	17.3 (3)	8.6 (3)	13.6 (2)	14.3 (2)	8.6	0.3	34.7	10.8	19.7	13.2	0.8	12.6	0.9 (3)						
Salt	Long/Short		78	57	3.3 (2)	10.2 (7)	1.5 (6)	1.0 (6)	6.3 (6)	1.5	-4.7	6.5	8.8	21.3	9.0	-0.4	9.0	0.5 (6)						
	Minimum				2.0	10.2	1.0	1.0	6.3	1.0	-4.7	6.5	4.6	6.5	8.9	-4.7	8.9	0.5						
	Median				2.8	13.7	7.3	9.8	9.9	7.3	6.5	17.8	9.8	12.5	11.9	0.8	11.9	0.7						
	Maximum				4.9	26.1	13.1	19.3	16.6	13.1	9.2	38.5	19.2	21.3	13.2	9.3	12.8	1.1						

\*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 Jun 2020						For the year ended 30 June					For last 5 years								
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR	Rk
<b>Equity Income</b>																								
Devon	Dividend Yield	3	30	42	1.5	(2)	14.4	(2)	-12.3	(3)	3.3	(3)	7.9	(3)	-12.3	17.6	7.0	8.9	21.4	14.4	-0.9	6.7	-0.1	(1)
Harbour	Australasian Eq Income	n/a	67	29	0.8	(3)	13.2	(3)	-1.2	(2)	7.3	(2)	8.7	(2)	-1.2	15.3	8.5	8.9	12.6	11.7				
Salt	Dividend Appreciation	1	91	n/a	5.2	(1)	16.1	(1)	10.6	(1)	14.0	(1)	15.2	(1)	10.6	15.1	16.4	11.8	22.3	11.4	-0.9	2.4	-0.4	(2)
<b>Minimum</b>					0.8		13.2		-12.3		3.3		7.9		-12.3	15.3	7.0	8.9	12.6	11.7	-0.9	6.7	-0.1	
<b>Median</b>					1.5		14.4		-1.2		7.3		8.7		-6.7	16.4	7.8	8.9	17.0	13.0	-0.9	6.7	-0.1	
<b>Maximum</b>					5.2		16.1		10.6		14.0		15.2		-1.2	17.6	8.5	8.9	21.4	14.4	-0.9	6.7	-0.1	
<b>Australian Only</b>																								
AMPCI	Australian Share	5	243	100	2.5	(1)	20.5	(2)	-5.4	(2)	6.2	(2)	3.7	(3)	-5.4	6.8	18.6	9.8	-9.1	16.3	0.7	4.5	0.2	(3)
ANZ	Australian Share	5	910	100	0.2	(4)	19.3	(3)	-13.0	(4)	-1.5	(4)	-0.9	(4)	-13.0	-6.8	18.0	7.0	-6.8	19.0	-3.3	6.2	-0.5	(4)
Devon	Australian	5	12	100	0.8	(3)	17.4	(4)	-9.9	(3)	3.8	(3)	4.7	(2)	-9.9	5.3	18.0	11.4	1.1	16.5	1.7	5.9	0.3	(2)
Milford	Dynamic	6	332	100	1.1	(2)	26.5	(1)	11.5	(1)	14.0	(1)	12.3	(1)	11.5	4.1	27.6	12.5	7.4	15.3	3.0	7.4	0.4	(1)
<b>Minimum</b>					0.2		17.4		-13.0		-1.5		-0.9		-13.0	-6.8	18.0	7.0	-9.1	15.3	-3.3	4.5	-0.5	
<b>Median</b>					1.0		19.9		-7.7		5.0		4.2		-7.7	4.7	18.3	10.6	-2.8	16.4	1.2	6.1	0.2	
<b>Maximum</b>					2.5		26.5		11.5		14.0		12.3		11.5	6.8	27.6	12.5	7.4	19.0	3.0	7.4	0.4	
<b>Benchmarks</b>																								
S&P/NZX 50 Gross incl I/C		1			5.3		16.9		9.9		15.7		16.1		9.9	18.6	18.9	11.7	21.9	11.9				
S&P/NZX 50 Portfolio incl I/C		2			3.1		15.8		1.3		11.9		13.8		1.3	16.2	19.1	12.4	21.1	14.0				
NZX50/ASX200 (50/50)		3			3.8		18.8		2.1		8.7		8.8		2.1	12.7	11.6	11.5	6.3	13.4				
ASX 200		5			2.4		20.7		-5.5		2.6		2.7		-5.5	6.8	7.1	14.3	-7.5	17.1				
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>		6			-1.9		24.6		-4.1		6.7		8.3		-4.1	6.6	19.0	8.4	12.8	18.0				
70% NZX50 / 30% ASX200		7			4.4		17.3		4.8		12.7		12.5		4.8	16.1	17.7	10.0	14.4	12.4				
ASX 200 (in A\$)					2.6		16.5		-7.7		5.2		6.0		-7.7	11.5	13.0	14.1	0.6	15.0				
NZX50/ASX200 (50/50) 50% Hedged		8			3.7		12.4																	
NZX50/ASX200G (50/50) Hedged		9			2.8		16.1		-2.6						-2.6	17.4								

## International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2020						For the year ended 30 June					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	881	-0.7	(14)	10.4	(12)	6.8	(13)	10.4	(10)	8.4	(8)	6.8	6.3	18.5	15.4	-3.3	11.1	-0.1	2.7	-0.0	(9)
AMPCI	RIL Global Shares	1	76	-0.4	(10)	9.2	(18)	4.1	(17)	9.6	(13)	5.8	(12)	4.1	5.0	20.6	16.3	-13.6	12.0	-2.4	2.2	-1.1	(14)
AMPCI	Global Companies Fund	x	n/a	-0.7	(13)	15.6	(5)	24.4	(2)					24.4									
ANZ	International Share	1	6,490	-2.0	(23)	10.9	(10)	8.5	(11)	12.3	(8)	9.7	(6)	8.5	8.9	19.9	19.1	-5.9	12.3	1.2	3.1	0.4	(7)
EC	EC Global Shares Fund	1	19	0.4	(5)	17.3	(4)	-1.5	(24)	2.2	(22)	3.7	(17)	-1.5	-1.2	9.7	13.5	-1.1	14.0	-4.4	8.0	-0.5	(12)
Fisher	Overseas Equities	1	1,399	-0.9	(17)	8.6	(20)	4.4	(16)	9.8	(12)	7.0	(10)	4.4	6.4	19.2	15.8	-8.6	11.7	-1.4	2.1	-0.6	(13)
FRK	Global Growth	1	n/a	-0.3	(8)	21.0	(2)	31.1	(1)	21.0	(1)	15.2	(1)	31.1	4.2	29.6	20.4	-4.8	14.8	6.5	6.8	1.0	(2)
FRK	Global Trust	1	n/a	-2.3	(24)	6.4	(21)	-0.5	(22)	4.2	(20)	2.5	(18)	-0.5	-2.5	16.6	21.4	-17.7	13.6	-5.4	4.5	-1.2	(15)
Harbour	Global Equity Growth	1	145	1.6	(3)	21.0	(3)	23.7	(3)	20.2	(2)	14.3	(2)	23.7	8.8	28.8	20.2	-6.4	13.6	6.9	4.9	1.4	(1)
Kiwi Invest	Global Thematic Fund	1	651	-1.2	(20)	9.9	(15)	15.6	(5)	17.1	(6)	11.1	(4)	15.6	11.9	24.1	17.2	-9.9	12.2	2.5	4.6	0.5	(5)
Kiwi Invest	Global Quantitative Fund	1	451	-0.9	(18)	9.9	(14)	5.7	(15)	9.6	(14)			5.7	3.1	20.8	16.9						
Kiwi Invest	Core Global Fund	1	344	-0.3	(9)	10.4	(11)	8.4	(12)					8.4	7.7								
Magellan	Global	2	12,404	-1.9	(22)	5.9	(22)	13.0	(8)	17.7	(4)	12.3	(3)	13.0	16.8	23.7	17.3	-6.6	12.1	4.8	5.4	0.9	(3)
Mercer	Global Equities	2	965	-0.2	(7)	11.2	(9)	5.9	(14)	11.6	(9)	8.9	(7)	5.9	8.3	21.2	19.4	-7.9	12.6	1.8	2.7	0.7	(4)
Mercer	Emerging Markets	5	242	3.4	(1)	9.6	(16)	1.7	(20)	7.4	(18)	5.2	(14)	1.7	3.5	17.9	22.8	-15.3	13.6				
Mercer	Low Volatility	6	245	-3.8	(25)	2.8	(25)	0.6	(21)	7.7	(16)	7.0	(11)	0.6	7.4	15.6	10.2	1.8	10.5				
Mercer	Small Companies	7	152	-0.8	(15)	21.9	(1)	1.7	(19)	7.6	(17)	5.3	(13)	1.7	-0.8	23.3	16.4	-10.4	17.1				
MGH	MGH Investments	1	23	-1.8	(21)	4.3	(24)	-3.2	(25)	3.8	(21)	5.0	(15)	-3.2	1.5	13.7	19.5	-4.3	10.4	-3.5	6.8	-0.5	(11)
Milford	Global Select Wholesale	9	737	-0.1	(6)	14.8	(6)	18.5	(4)	19.3	(3)			18.5	11.2	28.8							
Nikko	Global Equity	1	n/a	-0.7	(12)	12.5	(8)	14.5	(6)	14.6	(7)	10.2	(5)	14.5	6.5	23.5	13.6	-5.1	12.5	1.3	3.3	0.4	(6)
Nikko	Wholesale Global Shares	1	n/a	1.5	(4)	13.0	(7)	13.0	(7)	17.5	(5)			13.0	12.5	27.6							
Path	Responsible Investment	10	20	-0.8	(16)	5.2	(23)	9.0	(9)	10.1	(11)			9.0	5.9	15.8							
Russell	Emerging Markets	3	1	3.2	(2)	9.2	(17)	-1.0	(23)	5.1	(19)	4.3	(16)	-1.0	1.8	15.2	23.8	-13.9	13.3	0.5	3.1	0.2	(8)
Russell	Global Opportunities	1	141	-1.0	(19)	8.9	(19)	3.9	(18)	9.4	(15)	7.1	(9)	3.9	5.2	20.0	18.9	-9.5	12.5	-1.1	2.4	-0.5	(10)
Russell	Low Carbon Global Shares	8	1	-0.7	(11)	10.0	(13)	8.9	(10)					8.9	7.3								
	Minimum			-3.8		2.8		-3.2		2.2		2.5		-3.2	-2.5	9.7	10.2	-17.7	10.4	-5.4	2.1	-1.2	
	Median			-0.7		10.0		6.8		10.0		7.1		6.8	6.4	20.3	17.3	-7.2	12.5	0.5	3.3	0.2	
	Maximum			3.4		21.9		31.1		21.0		15.2		31.1	16.8	29.6	23.8	1.8	17.1	6.9	8.0	1.4	
	MSCI All Country World Index	1		-0.7		9.8		6.5		10.8		7.5		6.5	6.6	19.7	15.5	-8.6	12.0				
	MSCI World Index	2		-1.4		9.4		5.5		9.7		7.0		5.5	5.3	18.8	15.0	-7.7	12.3				
	Russell Emerging Markets Index	3		3.3		8.7		0.8		6.1		3.9		0.8	2.1	16.1	20.0	-15.5	12.6				
	MSCI ACWI (100% hedged)	4		4.2		21.2		-0.9		4.2		6.4		-0.9	5.3	8.5	22.8	-1.9	15.3				
	MSCI Emerging Markets Index	5																					
	MSCI World Minimum Volatility Index	6																					
	MSCI World Small Cap Index	7																					
	MSCI ACWI ex Australia - Net	8		-0.8		9.6		6.8						6.8	6.6								
	MSCI World Index with net dividends reinvested (in NZD)	9		-1.3		9.9		7.3		11.4				7.3	7.2	20.2							
	Morningstar Developed Markets Index 50% Hedged to NZD	10		-1.7		10.2		6.3		10.8				6.3	6.2	20.6							



## Diversified Income

			Returns (%) gross of tax and fees														
Manager	Fund	FUM (\$m)	For the period to 30 Jun 2020									For the year ended 30 June					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	151	1.6 (1)	10.5 (1)	3.0 (1)	6.9 (2)	7.5 (2)	3.0	11.0	6.8	7.1	10.0				n/a	
Devon	Diversified Income	6	1.0 (3)	5.5 (5)	-0.1 (5)	4.3 (5)	-0.1	7.6	5.4	5.0						OCR + 1.5%	
Milford	Diversified Income	2,256	0.7 (4)	5.7 (2)	1.0 (4)	7.1 (1)	9.3 (1)	1.0	12.1	8.6	11.2	14.2				OCR + 2.5%	
Mint	Diversified Income	208	1.2 (2)	5.6 (4)	2.3 (2)	5.7 (3)	6.0 (3)	2.3	8.4	6.6	3.7	9.4				OCR + 2.5%	
Nikko	Income	n/a	0.1 (6)	3.3 (6)	-4.9 (6)	2.0 (6)	3.8 (5)	-4.9	4.6	6.7	3.4	9.9				8% p.a.	
Harbour	Income	129	0.1 (5)	5.6 (3)	1.9 (3)	5.5 (4)	5.9 (4)	1.9	9.1	5.7	4.8	8.0				OCR + 3.5%	
<b>Minimum</b>			0.1	3.3	-4.9	2.0	3.8	-4.9	4.6	5.4	3.4	8.0					
<b>Median</b>			0.9	5.6	1.4	5.6	6.0	1.4	8.8	6.6	4.9	9.9					
<b>Maximum</b>			1.6	10.5	3.0	7.1	9.3	3.0	12.1	8.6	11.2	14.2					

## International Fixed Interest

		Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2020						For the year ended 30 June					For last 5 years						
				1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR	Rk			
<b>Global Aggregate:</b>																					
AMPCI	Global FI AIFQ	1	105	0.7 (9)	3.3 (9)	6.4 (5)	5.0 (9)	4.8 (10)	6.4	6.9	1.8	1.8	7.3	2.8	-0.3	0.8	-0.4	(8)			
AMPCI	Global FI AIFPQ	3	636	0.4 (11)	2.4 (12)	5.6 (9)	4.8 (11)	4.5 (11)	5.6	7.3	1.5	-0.6	9.2	3.0							
ANZ	International Aggregate	1	766	1.2 (3)	4.0 (7)	5.6 (8)	5.3 (5)	5.8 (3)	5.6	7.0	3.3	3.8	9.4	3.0	0.6	1.2	0.5	(2)			
Fisher	Global Bonds - PIMCO	1	475	1.0 (5)	4.5 (6)	4.8 (10)	4.8 (10)	5.4 (7)	4.8	6.7	3.0	4.1	8.5	3.3	0.2	1.7	0.1	(6)			
Fisher	Global Bonds - Wellington	1	135	0.3 (13)	2.6 (11)	4.6 (11)	5.1 (6)	5.2 (8)	4.6	8.1	2.7	0.8	10.2	2.9	0.1	0.5	0.1	(5)			
Fisher	Institutional Global Fund	1	765	0.6 (10)	3.1 (10)	7.3 (2)			7.3	8.4											
Mercer	Global Bonds	1	740	0.8 (8)	3.9 (8)	4.0 (13)	5.3 (4)	5.5 (6)	4.0	8.9	3.1	2.8	8.7	3.3	0.7	1.9	0.4	(3)			
Mercer	International Sovereign	5	474	0.4 (12)	2.3 (13)	6.4 (4)	6.0 (2)	6.0 (2)	6.4	8.0	3.6	1.0	11.4	3.3							
Mercer	Global Credit Bond	6	478	1.8 (1)	7.8 (1)	6.3 (6)	5.1 (7)	5.5 (5)	6.3	8.3	0.9	3.3	9.0	4.4							
Milford	Global Corporate Bond Fund	4	740	1.1 (4)	5.1 (5)	4.6 (12)	5.1 (8)		4.6	7.3	3.4										
Nikko	Global Fixed Interest	1	n/a	1.3 (2)	6.4 (2)	8.2 (1)	6.4 (1)	6.1 (1)	8.2	8.6	2.6	1.9	9.7	3.5	1.0	1.6	0.6	(1)			
Russell	Global Bond	1	2,452	0.9 (7)	5.3 (3)	7.1 (3)	5.6 (3)	5.7 (4)	7.1	6.9	2.9	2.9	8.8	3.4	0.5	1.6	0.3	(4)			
Western	Global Aggregate Strategy	1	n/a	1.0 (6)	5.2 (4)	5.7 (7)	4.2 (12)	5.2 (9)	5.7	6.9	0.1	4.4	8.9	4.2	0.0	2.7	0.0	(7)			
	Minimum			0.3	2.3	4.0	4.2	4.5	4.0	6.7	0.1	-0.6	7.3	2.8	-0.3	0.5	-0.4				
	Median			0.9	4.0	5.7	5.1	5.5	5.7	7.3	2.8	2.8	9.0	3.3	0.4	1.6	0.2				
	Maximum			1.8	7.8	8.2	6.4	6.1	8.2	8.9	3.6	4.4	11.4	4.4	1.0	2.7	0.6				
<b>Other:</b>																					
LMI	Brandywine	2	n/a	1.0 (2)	9.0 (1)	0.5 (4)	2.4 (4)	4.1 (4)	0.5	6.9	0.1	7.9	5.2	6.8	-1.3	7.1	-0.2	(1)			
ANZ	International Sovereign	2	2,563	0.2 (3)	1.0 (4)	7.1 (1)	5.4 (2)	5.1 (3)	7.1	7.1	2.2	-0.5	10.0	3.2	-0.3	0.5	-0.5	(2)			
ANZ	International Credit	x	2,734	1.5 (1)	6.8 (2)	4.7 (3)	4.8 (3)	5.5 (1)	4.7	9.1	0.9	3.7	9.4	5.0							
Kiwi Invest	Core Fixed Income Fund	7	2,276	0.2 (4)	3.9 (3)	6.5 (2)	5.9 (1)	5.4 (2)	6.5	6.9	4.4	3.4	5.8	2.0							
	Bloomberg Barclays Capital Global Agg Index	1		0.5	2.4	5.7	5.0	5.1	5.7	7.2	2.2	0.9	10.1	2.8							
	Citigroup World Govt Bond Index	2		0.3	1.1	6.6	5.5	5.4	6.6	7.3	2.7	-0.7	11.5	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 Jun 2020						For the year ended 30 June					Benchmark				
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020		2019	2018	2017	2016
AMPCI	Commodities	69	2.4	(3)	5.3	(10)	-17.0	(12)	-5.7	(11)	-5.8	(11)	-17.0	-7.7	9.3	-2.9	-8.6	Bloomberg Commodity Index
AMPCI	Infrastructure	310	-2.2	(12)	11.4	(3)	-5.5	(7)	5.4	(6)	5.1	(7)	-5.5	18.7	4.2	11.8	-1.7	DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	257	-2.1	(11)	8.3	(6)	-5.9	(10)	3.9	(7)	8.3	(3)	-5.9	15.4	3.2	13.8	16.9	FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	2,393	-1.4	(9)	11.2	(4)	-5.8	(9)	6.2	(4)	7.7	(5)	-5.8	12.7	12.8	10.1	10.1	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	736	1.3	(4)	18.2	(1)	15.4	(1)	12.9	(1)	9.2	(2)	15.4	7.7	15.8	13.7	-4.9	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure	266	-1.3	(8)	8.8	(5)	-6.2	(11)	3.5	(9)	7.9	(4)	-6.2	16.3	1.4	16.4	13.6	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Natural Resources	99	3.7	(2)	5.5	(8)	-3.3	(6)	3.7	(8)	2.7	(9)	-3.3	6.5	8.3	-0.0	2.2	Bloomberg Commodity Index
Mercer	Unlisted Infrastructure	155	7.7	(1)	12.1	(2)	9.1	(2)	10.6	(2)	14.2	(1)	9.1	12.3	10.4	14.6	25.1	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
PATH	Commodity Plus Fund	2	0.2	(5)	0.5	(12)	-5.7	(8)	3.0	(10)	-0.2	(10)	-5.7	-8.9	27.1	-10.6	1.6	Bloomberg Commodity Index
PATH	World Equity Fund	8	-0.4	(7)	5.5	(9)	-0.1	(4)	5.9	(5)	4.3	(8)	-0.1	4.7	13.4	12.9	-7.7	MSCI AC World
PATH	Global Water Fund	26	-1.9	(10)	4.1	(11)	-2.9	(5)	7.2	(3)	6.8	(6)	-2.9	18.0	7.6	9.8	2.5	n/a
PATH	Global Responsibility Fund	7	0.1	(6)	7.2	(7)	7.5	(3)					7.5	4.6				MSCI AC World

## NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2020										For the year ended 30 June					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	2,292	-0.3	(10)	2.9	(10)	5.8	(7)	6.1	(7)	5.5	(8)	5.8	8.0	4.6	1.6	7.9	2.7	0.3	0.6	0.4	(7)
ANZ	NZ Fixed Interest	1	2,158	-0.4	(11)	3.4	(4)	6.6	(3)	6.3	(4)	5.7	(5)	6.6	7.9	4.6	1.0	8.5	3.0	0.4	0.6	0.7	(6)
Fisher	NZ Fixed Interest	6	859	-0.1	(6)	3.1	(7)	6.5	(4)	<b>7.2</b>	(1)	6.2	(2)	6.5	<b>10.1</b>	5.1	1.3	<b>8.5</b>	2.9	0.9	0.7	<b>1.4</b>	(1)
Harbour	NZ Core Fixed Interest	6	458	-0.3	(9)	3.1	(8)	5.2	(10)	5.6	(10)	5.4	(9)	5.2	6.8	4.8	2.4	7.7	2.4	0.2	0.6	0.3	(9)
Harbour	NZ Corporate Bond	2	440	0.2	(3)	3.6	(3)	6.0	(6)	5.8	(9)	5.3	(10)	6.0	6.6	4.7	3.2	6.2	1.9	0.1	0.2	0.4	(8)
Milford	Trans-Tasman Bond	5	764	<b>0.6</b>	(1)	3.2	(6)	5.3	(9)	6.0	(8)	5.7	(4)	5.3	7.2	5.4	<b>4.4</b>	6.3	1.9	0.6	0.5	1.1	(3)
Nikko	NZ Corporate Bond	7	n/a	0.5	(2)	<b>5.2</b>	(1)	7.0	(2)	6.9	(3)	<b>6.3</b>	(1)	7.0	8.0	<b>5.9</b>	3.5	7.2	2.7	1.3	1.2	1.1	(2)
Nikko	NZ Fixed Interest	6	n/a	-0.1	(5)	4.8	(2)	<b>7.2</b>	(1)	7.0	(2)	6.1	(3)	<b>7.2</b>	8.5	5.3	2.0	7.7	3.0	1.0	1.1	0.9	(5)
Russell	NZ Fixed Interest	6	71	-0.2	(8)	3.0	(9)	5.5	(8)	6.1	(6)	5.6	(7)	5.5	7.8	5.1	2.1	7.5	2.4	0.3	0.9	0.3	(10)
Western	NZ Core	4	n/a	-0.2	(7)	3.3	(5)	6.1	(5)	6.2	(5)	5.6	(6)	6.1	8.0	4.6	2.1	7.3	2.7	0.4	0.4	1.0	(4)
Western	NZ Core Constrained	1	n/a	-0.0	(4)	0.9	(11)	2.8	(11)	3.3	(11)	3.5	(11)	2.8	3.9	3.3	2.2	5.2	1.0	<b>-1.8</b>	2.2	<b>-0.8</b>	(11)
Minimum				-0.4		0.9		2.8		3.3		3.5		2.8	3.9	3.3	1.0	5.2	1.0	<b>-1.8</b>	0.2	<b>-0.8</b>	
Median				-0.1		3.2		6.0		6.1		5.6		6.0	7.9	4.8	2.1	7.5	2.7	0.4	0.6	0.7	
Maximum				0.6		5.2		7.2		7.2		6.3		7.2	10.1	5.9	4.4	8.5	3.0	1.3	2.2	1.4	
S&P/NZX NZ Govt Stock Index		1		-0.6		2.2		5.7		6.0		5.2		5.7	8.2	4.3	0.2	8.0	3.0				
S&P/NZX NZ Corp A Grade Index		2		0.1		3.4		5.8		5.7		5.2		5.8	6.8	4.5	3.0	6.2	2.0				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-0.3		2.8		5.8		5.9		5.2		5.8	7.5	4.4	1.6	7.1	2.5				
S&P/NZX NZ Comp Inv Grade Index		4		-0.4		2.6		5.7		5.9		5.2		5.7	7.8	4.4	0.9	7.6	2.7				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.5		2.5		4.9		5.4		5.1		4.9	7.1	4.3	3.3	5.9	1.7				
Bloomberg NZBond Composite 0+Yr		6		-0.3		2.4		5.4		5.7		5.0		5.4	7.6	4.2	0.2	8.0	2.6				
Bloomberg NZBond Credit 0+Yr		7		0.3		3.4		5.4		5.5		4.9		5.4	7.0	4.2	0.2	8.0	2.4				

## NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2020										For the year ended 30 June					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	3,715	0.1	(9)	0.2	(9)	1.5	(9)	2.1	(9)	2.4	(9)	1.5	2.4	2.4	2.5	3.2	0.2	0.4	0.0	<b>11.3</b>	(1)
AMPCI	NZ Short Duration	3	584	0.2	(3)	2.0	(2)	4.0	(2)	4.2	(2)	4.2	(2)	4.0	4.7	<b>3.8</b>	3.4	5.1	1.0	1.0	0.6	1.7	(7)
AMPCI	Global Short Duration	2	129	0.3	(2)	1.7	(3)	2.8	(3)	2.9	(3)	3.2	(3)	2.8	3.7	2.1	3.3	4.0	1.2	1.1	1.2	0.9	(8)
ANZ	NZ Cash	1	5,225	0.1	(8)	0.5	(8)	1.9	(8)	2.4	(8)	2.6	(8)	1.9	2.7	2.6	2.8	3.1	0.2	0.6	0.1	4.9	(3)
Fisher	NZ Cash	1	1,119	0.2	(6)	0.7	(6)	2.0	(7)	2.7	(6)	2.8	(7)	2.0	3.0	3.0	3.0	3.2	0.3	0.8	0.3	2.4	(5)
Fisher	Income Fund	4	66	<b>0.5</b>	(1)	<b>3.5</b>	(1)	<b>5.5</b>	(1)	<b>5.3</b>	(1)	<b>5.3</b>	(1)	<b>5.5</b>	<b>6.6</b>	3.7	<b>4.1</b>	<b>6.6</b>	2.0	1.6	1.9	0.8	(9)
Harbour	Enhanced Cash Fund	1	158	0.2	(7)	1.2	(4)	2.4	(4)	2.7	(5)	2.9	(6)	2.4	2.7	2.9	2.9	3.6	0.4	0.9	0.4	2.1	(6)
Nikko	NZ Cash	1	n/a	0.2	(4)	0.9	(5)	2.2	(6)	2.6	(7)	2.9	(5)	2.2	2.8	2.9	3.2	3.6	0.3	0.9	0.3	2.9	(4)
Kiwi Invest	NZ Cash	1	490	0.2	(5)	0.6	(7)	2.3	(5)	2.8	(4)	3.1	(4)	2.3	3.1	3.2	3.2	3.6	0.2	1.0	0.1	7.5	(2)
Median				0.2		0.9		2.3		2.7		2.9		2.3	3.0	2.9	3.2	3.6	0.3	0.9	0.3	2.4	
S&P/NZX 90 Day Bank Bill Index		1		0.0		0.1		1.2		1.7		2.0		1.2	2.0	1.9	2.2	2.9	0.1				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.0		0.1		1.1		1.7		2.0		1.1	1.9	1.9	2.2	2.9	0.1				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.0		0.7		3.2		3.1		3.2		3.2	3.6	2.5	2.1	4.4	0.8				
S&P/NZX 2 Year Swap Index		4		0.0		0.7		3.1		3.1		3.7		3.1	3.5	2.9	1.0	8.1	0.8				

## Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2020								For the year ended 30 June					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2020	2019	2018	2017	2016	Vol	VA	TE	IR	Rk
<b>Direct:</b>																							
Fisher Trust	Property Fund	1	369	1.0	(2)	-1.6	(3)	-4.1	(3)	3.4	(3)	6.9	(3)	-4.1	8.6	6.0	11.4	13.5	4.1	-5.1	12.6	-0.4	
Mercer	Property Fund	x	226	0.8	(3)	1.4	(2)	4.3	(1)	7.9	(1)	10.0	(1)	4.3	10.0	9.6	12.5	13.7	3.0				
	Property Fund	x	142	5.2	(1)	2.9	(1)	1.5	(2)	7.1	(2)	9.7	(2)	1.5	10.1	10.1	11.3	16.2	4.7				
<b>Listed:</b>																							
AMPCI	Property Fund	2	151	-0.6	(8)	12.1	(3)	-12.4	(8)	7.3	(7)	8.3	(6)	-12.4	26.7	11.3	-1.1	21.8	15.0	-0.4	1.6	-0.2	(5)
ANZ	Property Securities	1	168	1.6	(3)	10.3	(5)	-5.9	(3)	9.9	(3)	10.0	(3)	-5.9	26.7	11.6	1.8	19.2	13.5	0.0	2.4	0.0	(4)
ANZ	Trans Tasman	2	743	1.2	(4)	13.3	(1)	-7.9	(6)	7.9	(6)	8.8	(5)	-7.9	21.0	12.9	0.0	21.0	14.8	0.1	2.4	0.0	(3)
Harbour	Real Estate Fund	1	14	1.7	(1)	13.0	(2)	-3.3	(1)					-3.3									
Mint	Real Estate Inv Trust	1	72	0.9	(6)	8.6	(6)	-6.6	(5)	9.5	(5)	9.7	(4)	-6.6	27.9	9.8	2.3	18.3	12.8	-0.4	1.6	-0.2	(6)
Nikko	Property Securities	1	n/a	1.6	(2)	11.1	(4)	-6.0	(4)	10.7	(2)	10.2	(2)	-6.0	27.7	13.0	0.8	19.1	13.4	0.2	2.2	0.1	(2)
Salt	Listed Property	1	268	0.9	(5)	7.4	(8)	-8.4	(7)	9.7	(4)	10.6	(1)	-8.4	29.3	11.5	4.4	19.9	12.3	0.4	1.4	0.3	(1)
Salt	Enhanced Property Fund	1	10	0.6	(7)	8.2	(7)	-5.5	(2)	11.2	(1)			-5.5	29.8	12.2	4.7						
<b>Minimum</b>				-0.6		7.4		-12.4		7.3		8.3		-12.4	21.0	9.8	-1.1	18.3	12.3	-0.4	1.4	-0.2	
<b>Median</b>				1.1		10.7		-6.3		9.7		9.9		-6.3	27.7	11.6	1.8	19.6	13.4	0.1	1.9	0.0	
<b>Maximum</b>				1.7		13.3		-3.3		11.2		10.6		-3.3	29.8	13.0	4.7	21.8	15.0	0.4	2.4	0.3	
S&P/NZX Property Index		1		-0.1		6.8		-7.7		10.3		10.1		-7.7	32.4	9.9	1.8	18.5	12.6				
NZX/ASX Property Index		2		-0.7		12.1		-10.2		7.9		8.7		-10.2	26.1	11.1	-0.0	21.0	14.3				

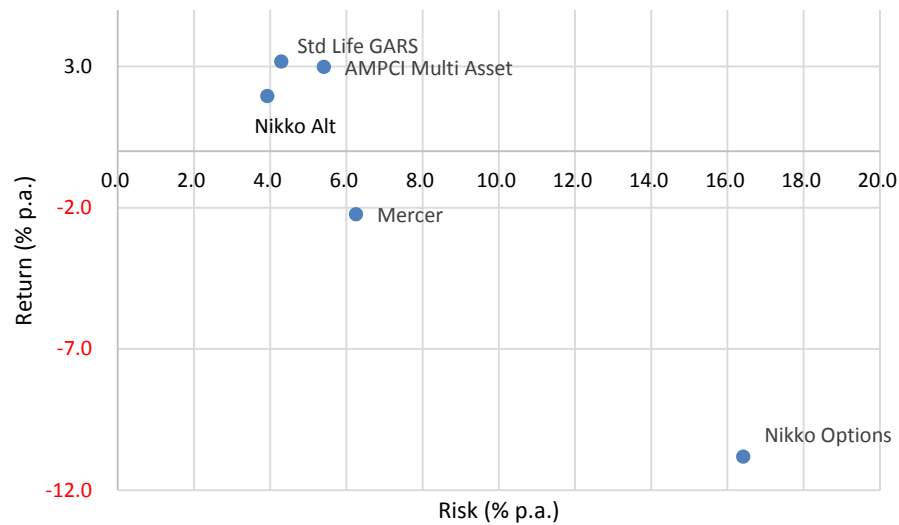
## International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2020								For the year ended 30 June					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	157	0.8	(3)	7.2	(4)	-11.1	(2)	2.5	(2)	4.2	(3)	-11.1	11.2	8.8	0.7	13.2	14.3	1.6	4.2	0.4	(3)
ANZ	International Property	1	949	2.2	(2)	8.3	(2)	-7.5	(1)	2.7	(1)	4.5	(2)	-7.5	10.1	6.4	-0.0	15.3	13.7	1.8	4.5	0.4	(2)
Mercer	Global Property	1	178	3.8	(1)	13.0	(1)	-12.9	(3)	2.2	(3)	5.1	(1)	-12.9	12.3	9.2	6.9	12.2	16.3	3.1	4.8	0.7	(1)
PATH	Global Property	1	16	-0.3	(5)	-2.2	(5)	-20.9	(5)	-2.0	(5)			-20.9	7.9	10.2	-0.8						
Russell	Global Listed Real Estate	1	58	0.6	(4)	7.6	(3)	-15.2	(4)	-0.3	(4)	2.7	(4)	-15.2	7.9	8.2	5.0	10.0	14.8	0.3	3.5	0.1	(4)
FTSE EPRA/NAREIT Index*				2.1		9.1		-16.4		-2.5		2.1		-16.4	7.2	3.3	0.9	18.6	16.0				
*UBS Global RE Index prior to June 2015																							

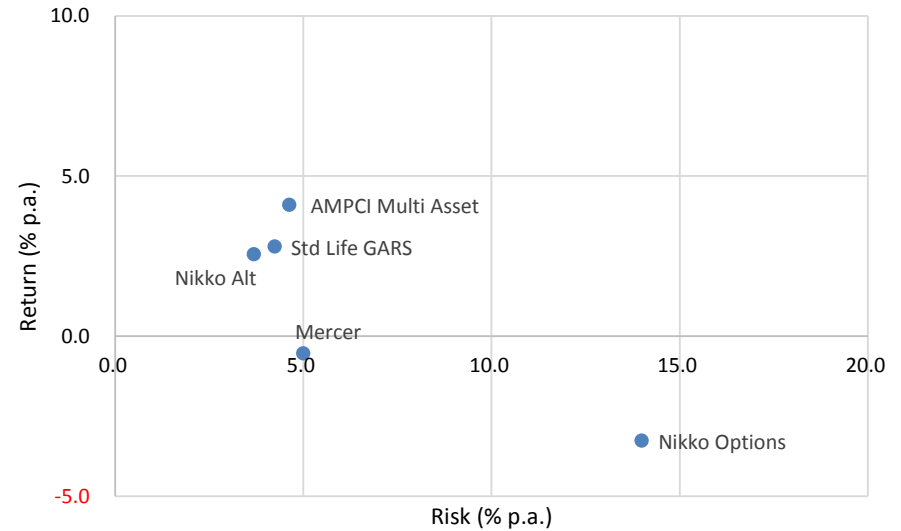
## International Alternatives/Absolute Return

		Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)	For the period to 30 Jun 2020									For the year ended 30 June					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	117	0.6	(5)	5.3	(3)	-0.0	(3)	3.0	(2)	4.1	(1)	-0.0	3.9	5.1	8.9	2.8	4.6	0.4	(1)	CPI + 5%
Harbour	Long Short Fund	3	2.2	(1)	8.0	(2)	13.2	(1)					13.2								90 Day Bank Bill + 2%
Harbour	Active Growth	7	1.9	(2)	14.9	(1)															OCR + 5%
Mercer	Liquid Alternatives	135	0.5	(6)	0.2	(6)	-7.6	(5)	-2.2	(4)	-0.5	(4)	-7.6	-0.3	1.5	5.0	-0.8	5.0	-0.5	(5)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	0.0	(7)	1.6	(5)	-1.2	(4)	2.0	(3)	2.6	(3)	-1.2	2.4	4.7	5.8	1.2	3.7	0.1	(3)	90 Day Bank Bill + 2.5%
Nikko	Option	n/a	0.7	(4)	0.2	(7)	-32.2	(6)	-10.8	(5)	-3.3	(5)	-32.2	-3.3	8.2	2.9	16.1	14.0	-0.4	(4)	90 Day Bank Bill + 4%
Std Life	GARS	0	0.8	(3)	2.3	(4)	4.6	(2)	3.2	(1)	2.8	(2)	4.6	5.2	-0.2	6.3	-1.7	4.2	0.2	(2)	OCR + 5%
OCR + 5%			0.4		1.3		5.9		6.4		6.8		5.9	6.7	6.8	6.9	7.6	0.2			

### 3 Year risk/return



### 5 Year risk/return



## Notes

### List of Managers

AMPCI	AMP Capital Investors NZ Limited
ANZ	ANZ Investments
CPFM	Castle Point Funds Management
Devon	Devon Funds Management
EC	Elevation Capital
Fisher	Fisher Institutional
FRK	Franklin Templeton Investments
FSI	First State Investments
Harbour	Harbour Asset Management
Kiwi Invest	Kiwi Investment Management
LMI	Legg Mason Global Asset Management
Magellan	Magellan Asset Management Limited
Mercer	Mercer Investments
MGH	MGH Investments
Milford	Milford Funds
Mint	Mint Asset Management
Nikko	Nikko Asset Management
PATH	Pathfinder Asset Management
Russell	Russell Investment Group
Salt	Salt Funds Management
Std Life	Standard Life Investments
Trust	Trust Investments
Western	Western Asset

### Explanatory notes

1. Returns are before management fees and tax. All returns greater than 1 year have been annualised.
2. Overseas Sectors - returns are in NZ\$ and exclude the effects of currency hedging on equities, but include the effects of currency hedging on global property, global bonds and absolute return funds.
3. Property - the returns in this table are influenced by the allocation to direct investment and holdings in listed vehicles. In the case of direct investment, the valuation approach and timing adopted by the manager will influence the returns.
4. Risk Statistics (all are annualised using monthly data):  
Vol = Volatility = standard deviation of monthly fund returns  
VA = Value Added = Return (fund) minus Return (index)  
TE = Tracking Error = standard deviation of monthly Value Added  
IR = Information Ratio = Value Added divided by Tracking Error  
SR = Sharpe Ratio = [Return (fund) - Risk Free Rate] / Volatility (Fund)  
Wherever possible the risk statistics are calculated using each fund's actual benchmark.

## Contact information

Simon Ferry  
Manager of Retirement and Financial Management  
+64 9 362 9825  
[simon.ferry@aon.com](mailto:simon.ferry@aon.com)

Peter Shin  
Analyst  
+64 9 362 9085  
[peter.shin@aon.com](mailto:peter.shin@aon.com)

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