

The Aon Investment Update as at 31 March 2017

Aon Hewitt Investment Consulting

This survey is produced by Aon Hewitt 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 Hewitt 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 Hewitt consultant. Contact details are at the back of this report on page 13.

Investment Commentary March 2017

Market Summary

Equity and bond markets both rose in March, ensuring a decent first quarter performance for most investors. Global equities delivered returns of around 5% in Q1 on a fully hedged basis, and unhedged returns were slightly higher as the NZ dollar weakened.

Positive global economic data was the main reason for the strong showing for equities, combined with strong business and consumer confidence surveys – particularly in the US. Europe too has seen improvements in business confidence and some corporate earnings growth, which has meant that European equities have started to outperform US shares after a long period of underperformance.

In the UK equity market performance has been more mixed as there has been a sharp deterioration in business confidence, and inflation has risen sharply. In March, Prime Minister Theresa May triggered Article 50, starting the 2 year process for exiting the European Union. This will lead to on-going uncertainty for UK shares and for the pound.

Emerging market shares were particularly strong over the quarter, benefitting from the upswing in global growth and receding fears about Donald Trump's potential protectionist policies.

The New Zealand and Australian share markets both performed broadly in line with global shares – returning 5.1% and 4.8% respectively for the quarter.

The positive economic news, rising inflation, and the ongoing shift towards monetary policy normalisation were all headwinds for global bond markets but there is enough uncertainty around to keep government bond yields relatively stable. The Barclays Global Aggregate Bond Index (hedged) returned just 0.05% for the month of March, taking the first quarter return to 0.8%. The index has returned just 2.6% over the last 12 months.

Bond markets in New Zealand were a little stronger as the Reserve Bank of New Zealand left interest rates on hold at its March meeting, and the market sees little chance of a rate rise until at least the end of this year. The S&P/NZX NZ Government Stock Index returned 0.5% in March and 1.4% for the first quarter, while the Corporate Bond index returned 0.6% for the month and 1.8% for the quarter.

Fund Performance

Balanced funds posted returns ranging from 1.0% to 2.0% in March, taking the median return for the first quarter of 2017 to 4.1%. Nikko fared best over the quarter, returning 4.7% while Mercer lagged with a 3.2% return.

Australasian share fund performance was mixed, with those funds with significant Australian exposure faring best. Harbour's Australasian Equity Focus Fund was the best performer over the month with a 7.4% return, while AMP's NZ Shares RIL Fund returned just 0.3%. The Harbour fund was also the best performer over the quarter (11.4%), while the return from Devon's NZ Only fund was 2.5%.

Global share funds had another good month with the median manager returning 5.3% over the month and 7.4% over the quarter. Global infrastructure funds also posted strong returns over the month and the quarter, while global property funds struggled.

Returns from New Zealand bond funds were mostly in line with the index, with a median return of 0.6% for the month and 1.7% for the quarter. Milford's Trans Tasman Bond fund continues to outperform its peers.

Global bond fund returns ranged from 0.0% to 0.7% over the month and the median fund has returned just 1.2% over the quarter and 3.8% over the last 12 months. Fisher's PIMCO fund is the best performer over 1 year and over the last 5 years.

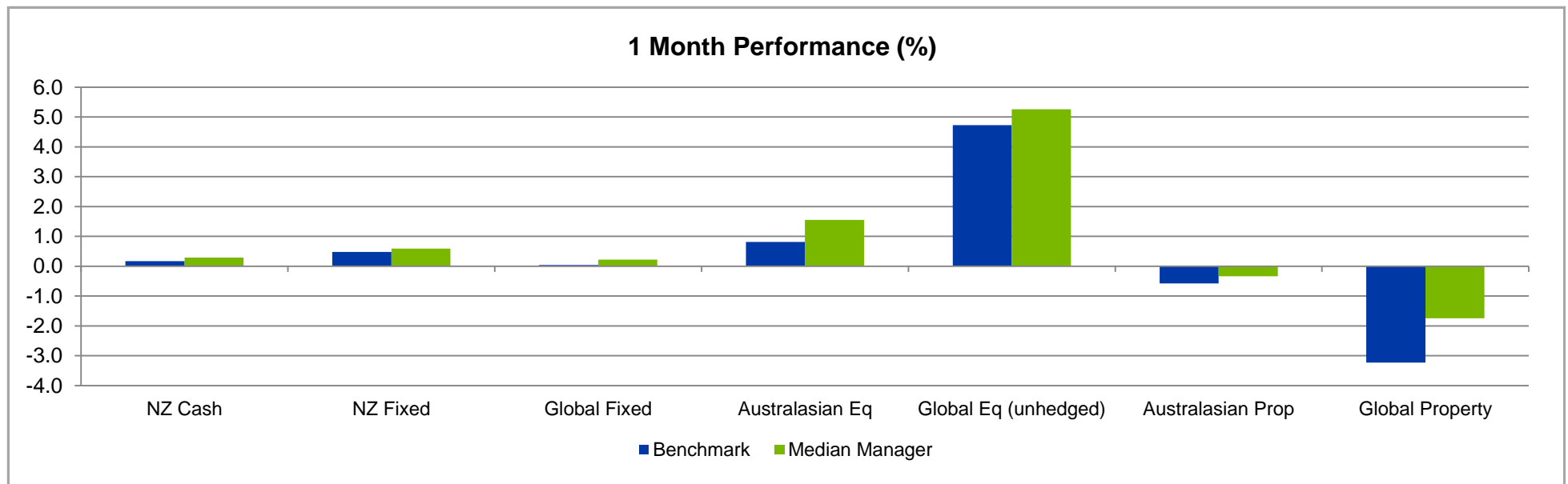
New Zealand Fund Management Changes

Changes at AMP Capital have seen Vicky Hyde-Smith appointed as Head of NZ Fixed Income. Grant Hassell's role has been expanded to Managing Director and Chief Investment Officer.

ANZ Investments announced that Russel Martin has been appointed as a Senior Equity Analyst in the domestic equity team and will report to Mark Brown, Head of New Zealand and Australian Equity. Prior to his appointment Russel spent over twelve years with Graeme Hart's Rank Group where he held the position of Head of Investment Research.

Median Manager Performance v Benchmark

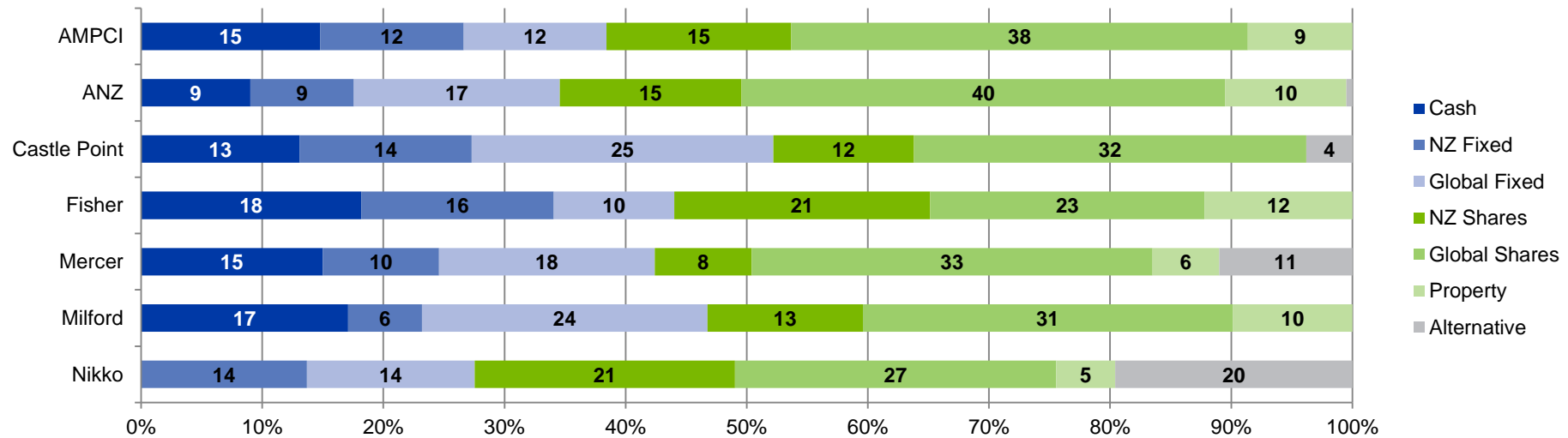
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Mar 2017					For the year ended 31 March					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	
NZ Cash	ANZ 90D Bank Bills	0.2	0.5	2.3	3.0	2.9	2.3	3.2	3.6	2.7	2.7	0.2
	Median Manager	0.3	0.8	2.8	3.8	3.8	2.8	3.9	4.3	3.7	4.2	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	0.5	1.4	1.0	5.6	4.3	1.0	6.6	9.4	-1.7	6.4	3.0
	Median Manager	0.6	1.7	2.4	6.2	5.3	2.4	7.0	9.7	0.7	7.7	2.3
International Fixed Interest	Barclays Agg	0.0	0.8	2.6	6.4	6.1	2.6	5.4	11.4	3.7	7.8	2.7
	Median Manager	0.2	1.2	3.8	6.4	6.3	3.8	4.5	11.7	3.5	7.9	2.7
Australasian Shares	NZX 50 Gross	0.8	5.1	7.9	13.4	16.9	7.9	17.3	15.2	17.5	27.7	9.4
	Median Manager	1.5	5.0	8.9	14.0	17.4	8.9	17.1	15.7	20.5	27.4	9.6
International Shares (unhedged)	MSCI ACWI	4.7	6.6	14.3	12.9	11.9	14.3	3.3	22.0	12.6	8.1	9.3
	Median Manager	5.3	7.4	14.8	14.8	13.1	14.8	7.4	22.7	14.2	9.4	9.9
Australasian Property	NZX Property	-0.6	1.6	0.1	14.2	11.8	0.1	15.7	28.6	-0.7	18.3	7.7
	Median Manager	-0.3	1.9	2.6	14.6	14.3	2.6	16.1	28.1	3.6	23.4	7.5
International Property	FTSE Property	-3.2	0.7	2.4	11.7	12.7	2.4	4.6	30.2	5.7	23.5	12.0
	Median Manager	-1.7	1.1	1.8	10.0	12.1	1.8	3.0	28.8	8.9	22.4	12.6



Balanced Funds

		Returns (%) gross of tax and fees														
Manager	FUM (\$m)	For the period to 31 Mar 2017								For the year ended 31 March					5 Years	
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2017	2016	2015	2014	2013	Vol	SR Rk			
AMP Capital Investors RIL	44	1.4 (5)	3.7 (5)	8.2 (6)	7.6 (7)	9.7 (6)	8.2	1.6	13.3	10.9	15.0	4.5	1.5 (7)			
ANZ Investments	98	1.8 (2)	4.5 (2)	9.0 (4)	10.5 (3)	11.8 (2)	9.0	5.5	17.2	11.3	16.6	5.1	1.8 (5)			
Castle Point Funds	4	1.1 (6)	4.1 (4)	11.8 (1)	7.9 (6)	8.5 (7)	11.8	5.4	6.5	8.7	10.4	3.6	1.6 (6)			
Fisher Institutional	810	1.6 (4)	3.6 (6)	8.8 (5)	9.2 (5)	10.1 (5)	8.8	6.7	12.2	9.5	13.2	4.0	1.8 (4)			
Mercer	1,290	1.0 (7)	3.2 (7)	9.3 (3)	9.5 (4)	10.4 (4)	9.3	5.1	14.3	12.6	10.8	4.0	1.9 (3)			
Milford Funds	377	2.0 (1)	4.2 (3)	11.4 (2)	11.9 (1)	13.8 (1)	11.4	6.6	17.9	12.8	20.9	4.6	2.4 (1)			
Nikko Asset Management	250	1.7 (3)	4.7 (1)	7.6 (7)	11.0 (2)	11.5 (3)	7.6	10.0	15.6	10.7	13.9	4.2	2.1 (2)			
Minimum		1.0	3.2	7.6	7.6	8.5	7.6	1.6	6.5	8.7	10.4	3.6	1.5			
Median		1.6	4.1	9.0	9.5	10.4	9.0	5.5	14.3	10.9	13.9	4.2	1.8			
Maximum		2.0	4.7	11.8	11.9	13.8	11.8	10.0	17.9	12.8	20.9	5.1	2.4			

Asset Allocation



Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 31 Mar 2017					For the year ended 31 March					For last 5 years									
					1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2017	2016	2015	2014	2013	Vol	VA	TE	IR*	Rk					
Core																								
AMPCI	NZ Shares	1	461	0	0.7 (16)	4.7 (11)	6.7 (17)	14.6 (5)	16.9 (11)	6.7	18.2	19.4	15.0	26.1	9.5	-0.0	2.6	-0.0	(12)					
AMPCI	NZ Shares RIL	1	12	0	0.3 (20)	4.5 (14)	8.4 (13)	15.3 (3)		8.4	18.4	19.4	17.0											
ANZ	NZ Equities	1	145	0	0.8 (15)	4.0 (18)	8.0 (14)	12.2 (17)	17.2 (8)	8.0	15.5	13.3	22.2	28.1	9.5	0.2	2.0	0.1	(9)					
ANZ	Australasian Equity	1	891	8	1.3 (12)	4.4 (16)	7.4 (16)	12.3 (16)	16.9 (10)	7.4	15.1	14.4	21.4	27.3	9.6	-0.0	2.1	-0.0	(11)					
CPFM	Trans Tasman Strategy	1	0	16	1.9 (7)	7.4 (4)	15.6 (1)	17.0 (1)		15.6	18.4	17.0												
Devon	NZ Core	1	218	13	0.6 (18)	3.4 (19)	4.0 (20)	13.7 (11)	16.9 (12)	4.0	12.6	25.5	20.6	23.1	9.8	-0.1	3.4	-0.0	(13)					
Devon	NZ Only	1	97	0	0.5 (19)	2.5 (20)	8.9 (10)			8.9														
Devon	Trans Tasman	3	93	51	2.1 (6)	4.1 (17)	14.3 (3)	14.4 (7)	18.2 (4)	14.3	5.1	24.5	26.8	21.6	9.1	5.0	4.5	1.1	(2)					
Fisher	Trans Tasman Equities	7	195	28	2.3 (4)	5.6 (7)	10.5 (7)	13.3 (13)	16.8 (13)	10.5	15.1	14.2	14.8	30.5	9.8	1.1	3.2	0.3	(6)					
Harbour	Australasian Equity	1	490	23	4.0 (3)	8.1 (3)	12.3 (5)	14.1 (9)	18.7 (3)	12.3	21.7	8.6	23.4	28.8	10.3	0.5	4.3	0.1	(8)					
Harbour	Australasian Equity Focus	3	66	44	7.4 (1)	11.4 (1)	13.3 (4)	13.8 (10)		13.3	24.2	4.8												
Harbour	Advanced Beta	2	95	0	1.3 (13)	5.4 (10)	8.7 (12)			8.7	16.1													
Mercer	Trans Tasman Equity	1	387	17	2.2 (5)	5.6 (8)	7.8 (15)	12.9 (15)	17.6 (7)	7.8	17.3	13.9	23.7	26.1	9.5	0.5	2.3	0.2	(7)					
Milford	NZ Equities	1	305	0	1.7 (10)	5.5 (9)	11.5 (6)	13.1 (14)	20.4 (1)	11.5	21.2	6.9	32.8	31.6	9.3	2.9	3.2	0.9	(3)					
Milford	Trans Tasman	3	272	49	4.4 (2)	8.2 (2)	15.5 (2)	12.1 (18)	16.6 (14)	15.5	9.4	11.5	15.9	32.0	9.0	3.6	2.7	1.3	(1)					
Mint	Trans Tasman Equity	1	128	15	1.4 (11)	6.1 (6)	10.0 (8)	15.1 (4)	19.4 (2)	10.0	17.1	18.3	24.8	27.5	8.1	1.9	3.5	0.5	(4)					
Nikko	Core Domestic Equity	1	260	9	1.8 (8)	6.2 (5)	9.9 (9)	15.6 (2)	18.2 (5)	9.9	20.1	17.0	17.5	26.8	9.6	1.1	2.1	0.5	(5)					
Russell	NZ Shares	1	192	0	1.7 (9)	4.6 (13)	8.8 (11)	14.2 (8)		8.8	21.1	13.0	20.4											
Salt	NZ Plus Share	1	488	4	0.6 (17)	4.6 (12)	6.2 (18)	14.5 (6)	17.2 (9)	6.2	16.2	21.5	16.0	27.1	10.0	0.2	3.0	0.1	(10)					
Salt	Javelin	2	72	13	1.1 (14)	4.5 (15)	5.6 (19)	13.4 (12)	17.9 (6)	5.6	14.2	20.8	20.2	30.3	10.3	-0.5	4.7	-0.1	(14)					
Minimum					0.3	2.5	4.0	12.1	16.6		4.0	5.1	4.8	14.8	21.6	8.1	-0.5	2.0	-0.1					
Median					1.5	5.0	8.9	14.0	17.4		8.9	17.1	15.7	20.5	27.4	9.6	0.5	3.1	0.2					
Maximum					7.4	11.4	15.6	17.0	20.4		15.6	24.2	25.5	32.8	32.0	10.3	5.0	4.7	1.3					
Absolute Return																								
ANZ	Equity Selection	8	25	0	0.4 (6)	1.3 (6)	7.5 (5)	9.2 (5)	14.6 (4)	7.5	8.5	11.5	21.1	25.5	8.6	6.0		1.4	(4)					
CPFM	Ranger	8	17	39	2.2 (3)	8.1 (2)	20.9 (1)	11.4 (3)		20.9	7.6	6.2												
Devon	Alpha	8	100	30	3.2 (2)	5.2 (3)	5.7 (6)	9.7 (4)	16.7 (3)	5.7	4.3	19.8	33.7	22.4	7.9	3.6		1.8	(2)					
Milford	Active Growth	8	722	21	1.3 (4)	2.9 (4)	10.4 (3)	11.5 (2)	17.7 (2)	10.4	9.9	14.3	24.0	31.2	6.0	6.6		2.5	(1)					
Nikko	Concentrated	8	94	22	4.5 (1)	9.3 (1)	10.7 (2)	18.6 (1)	19.1 (1)	10.7	21.9	23.5	12.5	27.8	9.4	5.5		1.7	(3)					
Salt	Long/Short	8	220	74	1.0 (5)	2.1 (5)	10.2 (4)			10.2	21.6													
Minimum					0.4	1.3	5.7	9.2	14.6		5.7	4.3	6.2	12.5	22.4	6.0	3.6		1.4					
Median					1.8	4.1	10.3	11.4	17.2		10.3	9.2	14.3	22.5	26.6	8.3	5.7		1.7					
Maximum					4.5	9.3	20.9	18.6	19.1		20.9	21.9	23.5	33.7	31.2	9.4	6.6		2.5					

*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 31 Mar 2017										For the year ended 31 March					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2017	2016	2015	2014	2013	Vol	VA	TE	IR	Rk
Equity Income																								
Devon	Dividend Yield	3	76	43	1.7	(2)	2.1	(3)	9.6	(1)	17.8	(2)	18.8	(2)	9.6	15.1	29.6	14.7	26.0	8.8	5.4	5.2	1.0	(1)
Harbour	Australasian Eq Income	n/a	104	40	2.3	(1)	4.4	(2)	8.7	(3)	14.2	(3)	16.9	(3)	8.7	7.7	27.3	12.7	29.8	8.0				
Salt	Dividend Appreciation	1	89	0	-0.1	(3)	4.6	(1)	9.1	(2)	18.4	(1)	19.3	(1)	9.1	19.8	26.9	15.5	26.3	9.4	2.0	3.2	0.6	(2)
Minimum					-0.1		2.1		8.7		14.2		16.9		8.7	7.7	26.9	12.7	26.0	8.0	2.0	3.2	0.6	
Median					1.7		4.4		9.1		17.8		18.8		9.1	15.1	27.3	14.7	26.3	8.8	3.7	4.2	0.8	
Maximum					2.3		4.6		9.6		18.4		19.3		9.6	19.8	29.6	15.5	29.8	9.4	5.4	5.2	1.0	
Australian Only																								
AMPCI	Australian Share	5	174	100	5.5	(2)	7.6	(3)	13.3	(2)	7.5	(3)	7.6	(3)	13.3	-2.8	12.7	-1.8	18.4	12.1	-0.3	2.4	-0.1	(3)
ANZ	Australian Share	5	721	100	5.9	(1)	8.2	(1)	9.0	(4)	5.2	(4)	7.7	(2)	9.0	-0.9	7.8	4.5	19.1	12.5	-0.3	3.7	-0.1	(2)
Devon	Australian	5	33	100	5.5	(3)	8.2	(2)	18.2	(1)	14.0	(1)	14.2	(1)	18.2	5.8	18.4	8.4	21.1	11.7	5.7	3.5	1.7	(1)
Milford	Dynamic	6	166	100	2.5	(4)	-0.1	(4)	12.2	(3)	11.3	(2)			12.2	3.9	18.4							
Minimum					2.5		-0.1		9.0		5.2		7.6		9.0	-2.8	7.8	-1.8	18.4	11.7	-0.3	2.4	-0.1	
Median					5.5		7.9		12.7		9.4		7.7		12.7	1.5	15.5	4.5	19.1	12.1	-0.3	3.5	-0.1	
Maximum					5.9		8.2		18.2		14.0		14.2		18.2	5.8	18.4	8.4	21.1	12.5	5.7	3.7	1.7	
Benchmarks																								
S&P/NZX 50 Gross incl I/C		1			0.8		5.1		7.9		13.4		16.9		7.9	17.3	15.2	17.5	27.7	9.4				
S&P/NZX 50 Portfolio incl I/C		2			1.6		7.9		10.5		15.2		18.5		10.5	16.5	18.7	17.4	30.3	9.0				
NZX50/ASX200 (50/50)		3			3.4		7.7		13.3		11.0		12.5		13.3	7.5	12.2	7.1	23.0	9.6				
NZX/ASX Small Cap		4			0.0																			
ASX 200		5			6.1		10.1		18.7		8.3		7.9		18.7	-1.7	8.9	-2.6	18.1	12.7				
ASX SmallCap Industrials		6			n/a		n/a		n/a		n/a		n/a		n/a	n/a	n/a	n/a	n/a	12.7				
70% NZX50 / 30% ASX200		7			1.8		5.6		9.0		11.2		15.6		9.0	9.6	15.2	17.5	27.7	9.2				
Other (Absolute Return)		8																						
ASX 200 (in A\$)					3.3		4.8		20.5		7.5		11.1		20.5	-9.6	14.1	13.5	20.0	12.0				

International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2017										For the year ended 31 March					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2017	2016	2015	2014	2013	Vol	VA	TE	IR	Rk
AMPCI	Global Shares	2	876	4.5	(15)	6.5	(13)	14.8	(8)	15.2	(4)	14.9	(2)	14.8	8.1	23.2	18.4	10.5	9.2	2.7	1.9	1.4	(1)
AMPCI	RIL Global Shares	1	58	5.2	(10)	7.0	(10)	12.8	(12)	11.4	(12)	11.9	(11)	12.8	0.7	21.9	16.2	9.2	9.7	0.1	1.4	0.1	(10)
ANZ	International Share	1	4,240	5.5	(6)	8.1	(6)	14.5	(9)	15.2	(5)	14.6	(3)	14.5	7.4	24.2	15.4	12.4	10.0	2.5	2.3	1.1	(2)
EC	Global Equities	1	88	5.1	(11)	7.7	(7)	13.1	(11)	14.1	(8)			13.1	7.7	21.9							
EC	Value Fund	1	25	6.9	(2)	9.0	(4)	17.1	(2)	12.6	(10)	12.3	(9)	17.1	10.7	10.0	15.4	8.7	9.3	0.3	5.2	0.1	(11)
Fisher	Overseas Equities	1	442	4.9	(12)	7.2	(9)	14.4	(10)	12.2	(11)	11.0	(12)	14.4	3.1	19.7	12.5	6.2	9.2	-0.8	1.7	-0.5	(12)
FRK	Global Growth	1	64	7.0	(1)	11.3	(2)	14.9	(7)	16.3	(1)	13.8	(4)	14.9	11.6	22.7	12.3	8.0	10.5	1.8	4.2	0.4	(6)
FRK	Global Trust	1	374	5.3	(8)	6.2	(15)	15.2	(6)	8.3	(13)	12.2	(10)	15.2	-2.2	12.8	23.5	13.5	11.6	0.5	4.5	0.1	(8)
Harbour	Global Equity Growth	1	15	5.7	(5)	9.4	(3)	15.5	(5)					15.5	4.0								
Magellan	Global	2	9,572	4.7	(14)	6.9	(12)	10.3	(15)	15.3	(2)	16.0	(1)	10.3	11.2	25.0	13.8	20.2	11.0	2.8	4.5	0.6	(3)
Mercer	Global Equities	2	1,592	4.8	(13)	6.4	(14)	16.4	(3)	15.3	(3)	13.3	(5)	16.4	4.4	26.0	14.6	6.4	10.1	0.3	3.7	0.1	(9)
MGH	MGH Investments	1	26	6.7	(3)	8.8	(5)	12.5	(13)	15.0	(6)	12.9	(8)	12.5	14.1	18.7	10.0	9.6	9.3	0.8	5.2	0.2	(7)
Nikko	Global Equity	1	415	5.3	(7)	7.0	(11)	11.4	(14)	13.9	(9)	13.0	(7)	11.4	7.9	22.8	13.8	9.8	9.3	1.0	2.2	0.5	(4)
Russell	Emerging Markets	4	0	5.9	(4)	11.6	(1)	21.8	(1)					21.8	-4.5								
Russell	Global Opportunities	3	321	5.2	(9)	7.4	(8)	16.2	(4)	14.8	(7)	13.1	(6)	16.2	3.9	25.4	13.7	7.4	10.6	0.9	2.2	0.4	(5)
	Minimum			4.5		6.2		10.3		8.3		11.0		10.3	-4.5	10.0	10.0	6.2	9.2	-0.8	1.4	-0.5	
	Median			5.3		7.4		14.8		14.8		13.1		14.8	7.4	22.7	14.2	9.4	9.9	0.9	3.0	0.3	
	Maximum			7.0		11.6		21.8		16.3		16.0		21.8	14.1	26.0	23.5	20.2	11.6	2.8	5.2	1.4	
	MSCI All Country World Index	1		4.7		6.6		14.3		12.9		11.9		14.3	3.3	22.0	12.6	8.1	9.3				
	MSCI World Index	2		4.6		6.1		14.0		13.4		12.9		14.0	4.3	22.7	15.0	9.4	9.6				
	Russell Global Large Cap	3		4.7		6.6		14.3		13.0		12.1		14.3	3.5	22.1	13.4	8.4	9.3				
	Russell Emerging Markets Index	4		6.0		11.4		17.2						17.2	-8.1								
	MSCI World Index (100% hedged)			1.2		5.9		19.5		10.8		13.9		19.5	-3.0	17.4	21.0	16.2	10.0				

Diversified Income

		Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2017										For the year ended 31 March					Performance Objective					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014	2013	2012						
AMPCI	Income Generator	98	0.7	(5)	3.2	(2)	7.2	(2)						7.2	7.1								n/a
Devon	Diversified Income	6	1.0	(3)	1.7	(6)	4.2	(5)						4.2									OCR + 1.5%
Milford	Diversified Income	1,592	1.4	(1)	3.8	(1)	12.0	(1)	14.2	(1)	15.4	(1)		12.0	10.9	19.8	11.9	23.0					OCR + 2.5%
Mint	Diversified Income	143	0.7	(4)	2.3	(5)	4.5	(4)						4.5	7.8								OCR + 2.5%
Nikko	Income	11	0.5	(6)	2.6	(4)	3.1	(6)	7.3	(2)	7.2	(2)		3.1	10.4	8.6	4.3	9.9					8% p.a.
Harbour	Income	81	1.2	(2)	2.6	(3)	4.6	(3)						4.6	7.0								OCR + 2.0%

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2017										For the year ended 31 March					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2017	2016	2015	2014	2013	Vol	VA	TE	IR	Rk
Global Aggregate:																							
AMPCI	Global FI AIFQ	1	84	0.3	(3)	1.5	(4)	3.1	(6)	5.8	(7)	5.7	(6)	3.1	3.9	10.7	4.2	7.0	2.6	-0.4	1.1	-0.4	(5)
AMPCI	Global FI AIFHQ	3	471	0.1	(6)	0.6	(8)	0.6	(8)	5.4	(8)	4.9	(7)	0.6	7.1	8.8	2.9	5.1	2.6				
ANZ	International Aggregate	1	744	0.7	(1)	1.9	(1)	5.3	(2)	7.3	(1)			5.3	4.6	12.3							
Fisher	Global Bonds - PIMCO	1	235	0.3	(4)	1.5	(3)	5.7	(1)	7.3	(2)	7.6	(1)	5.7	3.0	13.5	3.1	13.1	3.6	1.4	2.0	0.7	(2)
Fisher	Global Bonds - Wellington	1	167	0.0	(7)	0.8	(7)	2.4	(7)	6.3	(6)	5.9	(5)	2.4	5.2	11.3	3.0	7.9	2.8	-0.2	0.5	-0.4	(6)
Mercer	Global Bonds	1	1,446	0.2	(5)	1.0	(5)	4.0	(4)	6.5	(4)	6.9	(3)	4.0	3.7	12.0	4.9	10.0	2.7	0.9	1.4	0.6	(3)
Nikko	Global Fixed Interest	1	249	0.0	(8)	0.9	(6)	3.6	(5)	6.3	(5)	6.3	(4)	3.6	5.9	9.4	5.1	7.5	2.5	0.1	0.9	0.1	(4)
Russell	Global Bond	1	1,876	0.4	(2)	1.6	(2)	4.6	(3)	7.1	(3)	7.3	(2)	4.6	4.4	12.5	3.5	11.8	3.0	1.1	1.1	0.9	(1)
	Minimum			0.0		0.6		0.6		5.4		4.9		0.6	3.0	8.8	2.9	5.1	2.5	-0.4	0.5	-0.4	
	Median			0.2		1.2		3.8		6.4		6.3		3.8	4.5	11.7	3.5	7.9	2.7	0.5	1.1	0.4	
	Maximum			0.7		1.9		5.7		7.3		7.6		5.7	7.1	13.5	5.1	13.1	3.6	1.4	2.0	0.9	
Other:																							
LMI	Brandywine	2	n/a	1.5	(1)	4.2	(1)	7.4	(1)	9.0	(1)	9.7	(1)	7.4	-0.1	20.8	3.0	18.7	5.9	3.4	5.1	0.7	(1)
ANZ	International Sovereign	2	2,991	0.0	(2)	0.8	(3)	1.4	(3)	6.0	(3)	5.5	(2)	1.4	5.1	11.9	2.0	7.7	3.2	-0.5	0.5	-1.0	(2)
ANZ	International Credit	x	1,228	-0.0	(3)	1.5	(2)	5.1	(2)	6.5	(2)			5.1	3.7	10.9							
	Barclays Capital Global Agg Index	1		0.0		0.8		2.6		6.4		6.1		2.6	5.4	11.4	3.7	7.8	2.7				
	Citigroup World Govt Bond Index	2		-0.0		0.3		1.4		6.5		6.1		1.4	6.0	12.2	3.8	7.5	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 31 Mar 2017										For the year ended 31 March					Benchmark					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014	2013	2012						
AMPCI	Commodities	168	-2.6	(7)	-1.1	(7)	12.5	(4)	-9.7	(8)					12.5	-15.4	-22.6	1.8					Bloomberg Commodity Index
AMPCI	Infrastructure	302	4.7	(2)	8.8	(2)	16.5	(1)	10.4	(4)					16.5	-8.0	25.4	19.8					DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	194	2.2	(5)	7.9	(3)	16.3	(2)	15.3	(2)					16.3	6.8	23.3						FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	1,370	6.5	(1)	13.6	(1)	7.0	(7)	15.5	(1)	13.5	(1)			7.0	23.0	17.1	2.3	19.3				S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global	277	3.0	(3)	6.9	(4)	11.3	(6)	9.4	(6)					11.3	-1.0	18.9	9.1					OCR + 5%
PATH	Commodity Plus Fund	68	-4.7	(8)	-6.0	(8)	-2.7	(8)	-1.0	(7)	-1.9	(4)			-2.7	-1.0	0.7	-0.8	-5.9				Bloomberg Commodity Index
PATH	World Equity Fund	32	1.7	(6)	5.9	(6)	13.0	(3)	12.4	(3)	11.3	(3)			13.0	-0.9	26.8	11.0	8.4				MSCI AC World
PATH	Global Water Fund	11	2.9	(4)	6.5	(5)	11.9	(5)	9.6	(5)	12.9	(2)			11.9	7.7	9.2	23.4	12.8				n/a

NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2017										For the year ended 31 March					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2017	2016	2015	2014	2013	Vol	VA	TE	IR	Rk
AMPCI	NZ Fixed Interest	1	1,868	0.6	(6)	1.6	(8)	2.3	(7)	6.3	(4)	5.3	(5)	2.3	6.5	10.4	-0.2	7.7	2.9	1.0	0.5	2.1	(1)
ANZ	NZ Fixed Interest	1	1,912	0.5	(8)	1.5	(9)	1.9	(10)	6.2	(6)	5.2	(6)	1.9	7.1	9.7	-0.6	8.1	3.0	0.9	0.4	2.0	(2)
Fisher	NZ Fixed Interest	1	214	0.5	(7)	1.7	(6)	1.6	(11)	6.1	(8)	5.0	(7)	1.6	7.3	9.5	0.1	6.6	2.6	0.7	0.8	0.9	(5)
Harbour	NZ Core Fixed Interest	3	224	0.5	(10)	1.0	(11)	2.1	(9)	5.8	(9)	5.4	(4)	2.1	7.4	8.1	1.7	7.8	2.1				
Harbour	NZ Corporate Bond	2	304	0.6	(5)	1.7	(7)	3.3	(3)	5.8	(10)	5.5	(3)	3.3	6.4	7.7	3.3	7.1	1.5	0.2	0.4	0.4	(6)
Milford	Trans-Tasman Bond	5	289	0.7	(1)	2.0	(1)	5.2	(1)	6.7	(2)			5.2	4.9	10.2							
Nikko	NZ Corporate Bond	1	338	0.7	(2)	2.0	(2)	3.6	(2)	6.8	(1)	6.5	(1)	3.6	7.1	9.8	3.1	8.9	2.0	2.1	1.5	1.4	(4)
Nikko	NZ Fixed Interest	1	306	0.6	(4)	1.9	(3)	2.4	(6)	6.3	(3)	5.8	(2)	2.4	7.0	9.8	1.6	8.7	2.5	1.5	1.0	1.5	(3)
Russell	NZ Fixed Interest	1	162	0.5	(9)	1.8	(5)	2.5	(4)	6.1	(7)			2.5	7.2	8.8	-0.1						
Western	NZ Core	4	261	0.6	(3)	1.9	(4)	2.5	(5)	6.2	(5)			2.5	6.6	9.7							
Western	NZ Core Constrained	1	82	0.5	(11)	1.2	(10)	2.2	(8)	4.9	(11)	3.8	(8)	2.2	5.8	6.7	0.7	4.0	1.4	-0.5	1.8	-0.3	(7)
	Minimum			0.5		1.0		1.6		4.9		3.8		1.6	4.9	6.7	-0.6	4.0	1.4	-0.5	0.4	-0.3	
	Median			0.6		1.7		2.4		6.2		5.3		2.4	7.0	9.7	0.7	7.7	2.3	0.9	0.8	1.4	
	Maximum			0.7		2.0		5.2		6.8		6.5		5.2	7.4	10.4	3.3	8.9	3.0	2.1	1.8	2.1	
	S&P/NZX NZ Govt Stock Index	1		0.5		1.4		1.0		5.6		4.3		1.0	6.6	9.4	-1.7	6.4	3.0				
	S&P/NZX NZ Corp A Grade Index	2		0.6		1.8		3.1		5.9		5.4		3.1	6.4	8.1	2.6	6.7	1.7				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		0.5		1.6		2.0		5.7		4.8		2.0	6.5	8.7	0.5	6.5	2.3				
	S&P/NZX NZ Comp Inv Grade Index	4		0.5		1.5		1.5		5.6				1.5	6.6	8.9							
	S&P/NZX NZ Corp/ASX Corp (50/50)	5		0.6		1.8																	

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2017										For the year ended 31 March					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014	2013	2012	Vol	VA	TE	IR	Rk
AMPCI	NZ Cash	1	4,480	0.2	(7)	0.6	(7)	2.6	(7)	3.4	(6)	3.4	(4)	2.6	3.6	4.0	3.4	3.5	0.1	0.5	0.1	7.3	(2)
AMPCI	NZ Short Duration	2	375	0.4	(1)	1.3	(1)	3.4	(1)	5.3	(1)	5.0	(1)	3.4	5.9	6.6	3.7	5.5	0.8	1.4	0.4	3.4	(4)
AMPCI	Global Short Duration	1	195	0.3	(2)	0.9	(2)	3.3	(2)	4.4	(2)			3.3	3.9	5.9	4.4						
ANZ	NZ Cash	1	3,539	0.2	(6)	0.7	(6)	2.7	(6)	3.4	(7)	3.4	(5)	2.7	3.5	4.0	3.3	3.5	0.1	0.5	0.1	6.2	(3)
Fisher	NZ Cash	1	324	0.3	(3)	0.8	(4)	2.8	(4)	3.6	(5)	3.8	(3)	2.8	3.8	4.2	3.7	4.3	0.3	0.8	0.3	2.8	(5)
Harbour	Short Duration	1	75	0.3	(4)	0.9	(3)	2.8	(5)	3.8	(4)			2.8	4.2	4.3	3.9						
Nikko	NZ Cash	1	618	0.3	(5)	0.8	(5)	3.2	(3)	3.8	(3)	3.9	(2)	3.2	3.9	4.4	3.9	4.2	0.2	1.0	0.1	8.2	(1)
	Median			0.3		0.8		2.8		3.8		3.8		2.8	3.9	4.3	3.7	4.2	0.2	0.8	0.1	6.2	
	S&P/NZX 90 Day Bank Bill Index	1		0.2		0.5		2.3		3.0		2.9		2.3	3.2	3.6	2.7	2.7	0.2				
	S&P/NZX Short End Swap Index	2		0.2		0.9		2.1		4.2		3.6		2.1	5.5	5.2	1.8	3.4	0.9				

Australasian Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2017										For the year ended 31 March					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2017	2016	2015	2014	2013	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund		412	2.1	(1)	2.8	(1)	10.2	(2)	12.4	(1)	12.9	(1)	10.2	14.2	12.6	15.3	12.3	4.3				
	Property Fund		131	1.5	(2)	2.3	(2)	15.0	(1)	10.9	(2)	10.3	(2)	15.0	10.0	7.7	9.3	9.8	2.3				
Listed:																							
AMPCI	Listed Property	1	21	-0.3	(4)	1.8	(5)	0.7	(6)	14.4	(5)	14.0	(4)	0.7	16.6	27.6	3.7	24.0	7.4	1.9	2.0	1.0 (3)	
AMPCI	Property Fund	2	118	-0.1	(2)	0.9	(8)	2.6	(4)					2.6	15.1								
ANZ	Property Securities	1	164	-0.1	(3)	2.5	(1)	2.7	(3)	14.7	(3)	15.0	(2)	2.7	15.7	27.0	7.7	23.6	7.9	2.9	2.7	1.1 (2)	
ANZ	Trans Tasman	2	466	0.3	(1)	2.2	(3)	5.2	(1)	15.8	(2)	16.6	(1)	5.2	14.7	28.7	9.5	26.9	8.3	2.2	2.8	0.8 (4)	
Mint	Real Estate Inv Trust	1	51	-0.6	(8)	1.8	(6)	0.7	(5)	14.0	(6)	13.6	(5)	0.7	16.1	26.8	3.6	23.2	7.1	1.5	2.3	0.7 (5)	
Nikko	Property Securities	1	33	-0.6	(7)	1.4	(7)	0.6	(7)	14.5	(4)	12.8	(6)	0.6	16.1	28.5	1.9	19.4	7.5	0.9	1.3	0.7 (6)	
Salt	Listed Property	1	351	-0.4	(5)	1.9	(4)	3.6	(2)	16.2	(1)	14.6	(3)	3.6	16.3	30.2	3.2	22.0	7.1	2.4	1.6	1.5 (1)	
Salt	Enhanced Property Fund	1	4	-0.4	(6)	2.2	(2)																
Minimum				-0.6		0.9		0.6		14.0		12.8		0.6	14.7	26.8	1.9	19.4	7.1	0.9	1.3	0.7	
Median				-0.3		1.9		2.6		14.6		14.3		2.6	16.1	28.1	3.6	23.4	7.5	2.1	2.1	0.9	
Maximum				0.3		2.5		5.2		16.2		16.6		5.2	16.6	30.2	9.5	26.9	8.3	2.9	2.8	1.5	
S&P/NZX Property Index				1		-0.6		1.6		0.1		11.8		0.1	15.7	28.6	-0.7	18.3	7.7				
NZX/ASX Property Index				2		-0.2		1.1		2.5		14.2		2.5	15.3	31.9	1.6	22.5	7.9				

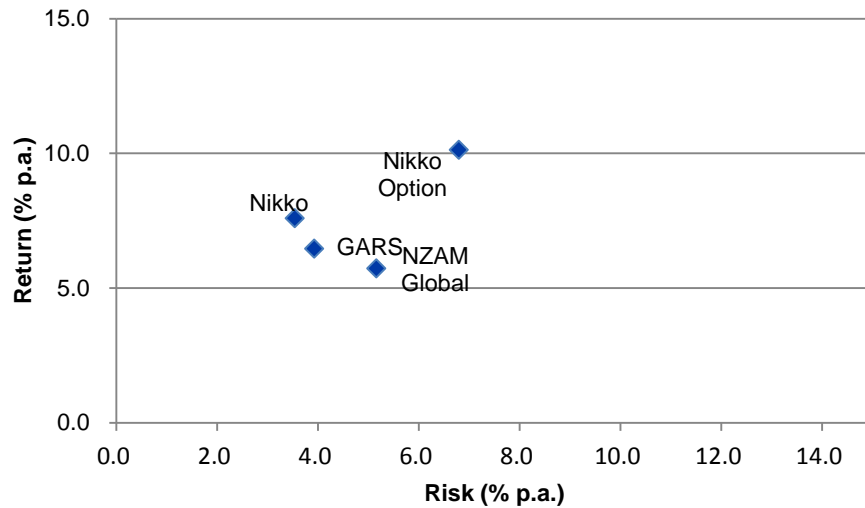
International Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2017										For the year ended 31 March					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014	2013	2012	Vol	VA	TE	IR	Rk
AMPCI	Global Property Securities	1	189	-2.6	(4)	-0.6	(4)	-0.6	(4)	9.3	(2)	12.4	(1)	-0.6	3.2	27.3	11.5	23.2	13.3	-0.2	4.5	-0.1 (1)	
ANZ	International Property	1	625	-1.9	(3)	0.7	(3)	0.9	(3)	10.6	(1)	11.8	(2)	0.9	3.0	30.3	6.2	21.5	11.9	-0.9	2.0	-0.4 (2)	
PATH	Global Property	1	13	-0.4	(1)	2.6	(1)	2.8	(2)					2.8									
Russell	Global Listed Real Estate	1	48	-1.5	(2)	1.5	(2)	4.4	(1)					4.4	1.0								
FTSE EPRA/NAREIT Index*				1		-3.2		0.7		2.4		11.7		12.7		2.4	4.6	30.2	5.7	23.5	12.0		
*UBS Global RE Index prior to June 2015																							

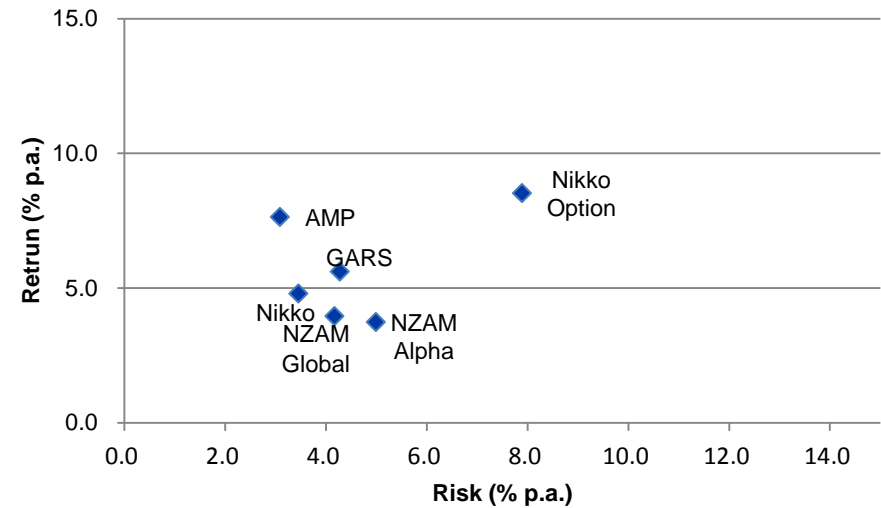
International Alternatives/Absolute Return

			Returns (%) gross of tax and fees																							
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2017										For the year ended 31 March					5 Years			Benchmark					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2017	2016	2015	2014	2013	Vol	SR	Rk						
AMPCI	Multi-Asset	162	0.9	(1)	1.9	(3)	9.7	(1)	7.6	(2)		9.7	0.1	13.6												OCR + 5%
Mercer	Liquid Alternatives	124	0.2	(4)	1.4	(3)	3.9	(2)	5.3	(3)		3.9	-0.4	13.0												Cash + 3% to 5%
Nikko	Multi-Strategy	202	0.3	(2)	2.3	(2)	7.3	(1)	4.8	(4)	7.6	(2)	7.3	-1.0	8.2	12.8	11.1	3.5	1.3	(1)						90 Day Bank Bill + 2.5%
Nikko	Option	177	0.3	(3)	3.7	(1)	1.6	(4)	8.5	(1)	10.1	(1)	1.6	18.3	6.4	9.7	15.5	6.8	1.1	(2)						90 Day Bank Bill + 4%
NZAM	Alpha	47	-0.9	(7)	-2.7	(6)	-3.2	(6)	3.7	(6)			-3.2	0.5	14.7	4.8										OCR + 4%
NZAM	Global	427	-0.0	(6)	-1.4	(5)	-0.4	(5)	3.9	(5)	5.7	(4)	-0.4	1.1	11.6	9.8	7.1	5.2	0.5	(4)						OCR + 4%
Std Life	GARS*	105	0.1	(5)	0.8	(4)	3.7	(3)	5.6	(2)	6.4	(3)	3.7	-1.0	14.7	6.8	8.7	3.9	0.9	(3)						OCR + 5%
OCR + 5%			0.6		1.6		7.0		7.8		7.7		7.0	7.9	8.4	7.5	7.5	0.2								

5 Year risk/return



3 Year risk/return



*GARS returns use a simulated hedge prior to March 2013

Notes	Contact information																																														
<p>List of Managers</p> <table border="0"> <tr><td>AMPCI</td><td>AMP Capital Investors NZ Limited</td></tr> <tr><td>ANZ</td><td>ANZ Investments</td></tr> <tr><td>FSI</td><td>First State Investments</td></tr> <tr><td>CPFM</td><td>Castle Point Funds Management</td></tr> <tr><td>Devon</td><td>Devon Funds Management</td></tr> <tr><td>EC</td><td>Elevation Capital</td></tr> <tr><td>Fisher</td><td>Fisher Institutional</td></tr> <tr><td>FRK</td><td>Franklin Templeton Investments</td></tr> <tr><td>Harbour</td><td>Harbour Asset Management</td></tr> <tr><td>LMI</td><td>Legg Mason Global Asset Management</td></tr> <tr><td>Magellan</td><td>Magellan Asset Management Limited</td></tr> <tr><td>Mercer</td><td>Mercer Investments</td></tr> <tr><td>MGH</td><td>MGH Investments</td></tr> <tr><td>Milford</td><td>Milford Funds</td></tr> <tr><td>Mint</td><td>Mint Asset Management</td></tr> <tr><td>Nikko</td><td>Nikko Asset Management</td></tr> <tr><td>NZAM</td><td>NZ Assets Management</td></tr> <tr><td>PATH</td><td>Pathfinder Asset Management</td></tr> <tr><td>Russell</td><td>Russell Investment Group</td></tr> <tr><td>Salt</td><td>Salt Funds Management</td></tr> <tr><td>Std Life</td><td>Standard Life Investments</td></tr> <tr><td>Trust</td><td>Trust Investments</td></tr> <tr><td>Western</td><td>Western Asset</td></tr> </table> <p>Explanatory notes</p> <ol style="list-style-type: none"> Returns are before management fees and tax. All returns greater than 1 year have been annualised. 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. 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. 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. 	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	<p>Guy Fisher Consultant +64 4 819 4054 guy.fisher1@aonhewitt.com</p> <p>Charles Macdonald Consultant +64 4 819 4050 charles.macdonald@aonhewitt.com</p>
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