

The Aon Investment Update as at 31 July 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 July 2017

Market Summary

Equities and bonds both provided positive returns in July with equities benefitting from a decent economic growth story (particularly in the US), and bond investors taking comfort from the continuing absence of significant inflationary pressures.

In the US, second quarter GDP growth came in at an annual rate of 2.6%, following a first quarter number of 1.4%. Unemployment is at a 16-year low of just 4.3%, yet wage growth remains weak and consumer price inflation is lower than expected and below the 2% target. The market still expects the US Federal Reserve to increase interest rates later this year, but while inflation remains low there is no need to rush into further increases.

In addition to the strong economic data, and low inflation, the quarterly company reporting season has started strongly in both the US and Europe. Share markets continue to focus on this good news, with the US market hitting all-time highs. President Trump claimed credit for the rally via Twitter - "Stock Market at an all-time high. That doesn't just happen!". Yet less than a year ago he claimed that the stock market was in "a big, fat, ugly bubble".

Bubble, or no bubble, the S&P rose by 1.9% in July and has risen nearly 14% over the last 12 months. European shares also rose over the month, and emerging markets were particularly strong, with the MSCI Emerging Markets index returning 5.0%.

In New Zealand share prices continued to move higher, rising just over 1% in July, but political risk is increasing now and September's General Election looks like being a lot closer than was previously expected now that Jacinda Ardern has replaced Andrew Little as leader of the Labour Party. This could lead to increased market volatility.

Bond yields were little changed over the month. The Barclays Global Aggregate Index Hedged to NZD returned 0.38%, while the S&P/NZX NZ Government Stock Index returned 0.41%. Corporate bonds performed well, outperforming government bonds.

The New Zealand dollar appreciated against the US dollar over the month, but was weaker against the Australian currency and the Euro.

Fund Performance

Balanced funds delivered positive returns in July ranging from 0.2% (Milford) to 1.5% (Nikko), with a median return of 0.7%.

The median return for the domestic equity managers in July was 0.9%, compared with a return of 1.1% from the S&P/NZX 50 index. Milford's NZ Equities fund is the best performer over the last 3 months, returning 6.6%, while Devon's Trans Tasman fund is the laggard with a -0.2% return over the same period.

Performance among the global share funds improved compared to last month with returns ranging from -0.4 (Magellan Global Fund) to 3.3% (Russell Emerging Markets Fund).

Domestic bond managers also had a good month of positive returns, with the median fund returning 0.6%. Nikko's Corporate bond fund proved to be best performing with a return of 0.8%. Over the quarter the median fund has returned 1.3%.

Amongst the global absolute return funds Nikko Bond Option fared best with their Global fund returning 1% and continues to be the best performer over 3 years and 5 years.

The domestic listed property sector had a disappointing month with all funds in this sector posting negative returns. The median returned over the month was -0.4% and -2.0% over the year.

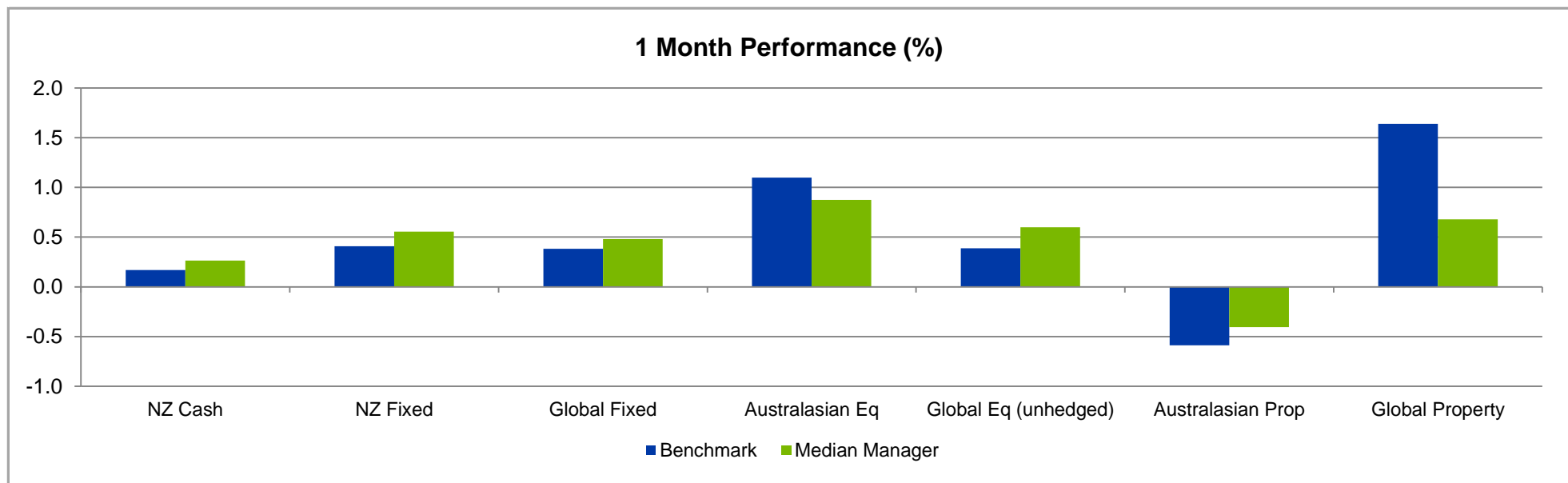
New Zealand Fund Manager News

The TSB Community Trust announced it has reached an unconditional agreement to acquire the 51 percent shareholding in Fisher Funds it does not currently own. It has also agreed to sell a 24.99 percent shareholding in Fisher Funds to TA Associates.

ANZ Investments announced that Mark Brown, Australasian Head of Equities, is leaving the business. Mark has led ANZ's domestic equity investment team since 2012 and been with the company since 2002.

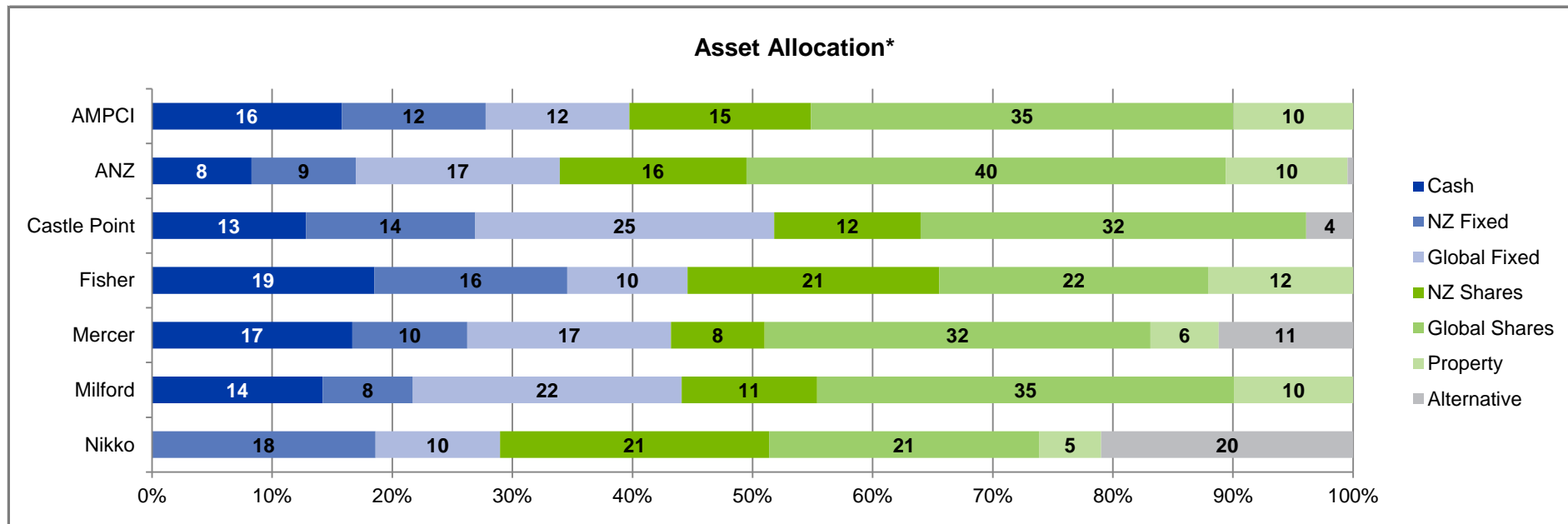
Median Manager Performance v Benchmark

		Returns (%) gross of tax and fees										
Sector		For the period to 31 Jul 2017					For the year ended 31 July					Volatility 5 Yrs
		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	2.1	2.9	2.9	2.1	2.8	3.7	2.9	2.7	0.2
	Median Manager	0.3	0.7	2.9	3.6	3.8	2.9	3.5	4.5	3.9	4.2	0.3
NZ Fixed Interest	ANZ NZ Govt Stock	0.4	1.0	-0.3	5.4	3.8	-0.3	7.3	9.4	3.2	-0.3	2.8
	Median Manager	0.6	1.3	1.6	6.0	4.9	1.6	7.0	9.7	4.5	2.7	2.2
International Fixed Interest	Barclays Agg	0.4	0.8	0.5	5.8	5.7	0.5	9.5	7.7	7.9	3.1	2.7
	Median Manager	0.5	1.0	1.8	5.8	5.8	1.8	8.5	7.4	8.6	3.8	2.6
Australasian Shares	NZX 50 Gross	1.1	4.4	6.0	15.7	18.3	6.0	25.6	16.3	15.3	29.7	9.0
	Median Manager	0.9	3.3	5.2	14.9	18.3	5.2	23.5	16.6	20.4	29.8	9.2
International Shares (unhdgd)	MSCI ACWI	0.4	-3.4	12.6	10.7	12.6	12.6	-8.3	31.4	8.7	22.9	9.4
	Median Manager	0.6	-3.0	15.1	13.1	14.0	15.1	-6.2	34.7	8.2	25.5	10.0
Australasian Property	NZX Property	-0.6	2.5	-1.2	11.8	11.6	-1.2	16.6	21.3	9.0	13.6	7.7
	Median Manager	-0.4	1.4	-2.0	11.9	13.5	-2.0	17.8	21.3	12.2	17.5	7.4
International Property	FTSE Property	1.6	5.2	-2.1	10.1	12.2	-2.1	17.9	15.6	16.6	14.2	11.6
	Median Manager	0.7	2.6	-3.1	8.0	11.4	-3.1	11.6	15.1	19.8	13.7	11.9



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees													5 Years	
		For the period to 31 Jul 2017								For the year ended 31 July						
		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	46	0.7 (3)	0.9 (6)	7.2 (5)	7.0 (7)	10.0 (6)	7.2	2.4	11.7	12.6	16.5	4.4	1.6 (6)			
ANZ Investments	98	0.5 (6)	1.3 (4)	7.7 (4)	9.9 (3)	12.2 (2)	7.7	5.5	16.8	12.5	19.1	4.9	1.9 (5)			
Castle Point Funds	5	1.3 (2)	1.4 (3)	10.0 (1)	8.3 (6)	8.7 (7)	10.0	5.6	9.2	7.0	11.7	3.6	1.6 (7)			
Fisher Institutional	791	0.6 (5)	1.3 (5)	6.5 (7)	9.0 (5)	10.4 (5)	6.5	8.6	12.0	11.7	13.1	3.8	2.0 (4)			
Mercer	1,292	0.7 (4)	1.6 (2)	7.7 (3)	9.2 (4)	11.0 (4)	7.7	6.8	13.1	12.7	14.8	3.8	2.1 (3)			
Milford Funds	410	0.2 (7)	0.9 (7)	8.5 (2)	11.5 (1)	13.6 (1)	8.5	8.9	17.4	12.6	21.3	4.6	2.4 (1)			
Nikko Asset Management	251	1.5 (1)	2.7 (1)	6.9 (6)	11.1 (2)	12.1 (3)	6.9	9.0	17.7	11.3	15.8	4.1	2.2 (2)			
Minimum		0.2	0.9	6.5	7.0	8.7	6.5	2.4	9.2	7.0	11.7	3.6	1.6			
Median		0.7	1.3	7.7	9.2	11.0	7.7	6.8	13.1	12.5	15.8	4.1	2.0			
Maximum		1.5	2.7	10.0	11.5	13.6	10.0	9.0	17.7	12.7	21.3	4.9	2.4			



*Allocations may not sum to 100 due to rounding

Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 31 Jul 2017										For the year ended 31 July					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	481	0	0.3	(14)	3.3	(10)	4.5	(12)	15.5	(8)	18.1	(9)	4.5	24.9	18.1	18.5	26.0	9.2	-0.1	2.6	-0.1	(11)
AMPCI	NZ Shares RIL	1	13	0	0.2	(17)	2.7	(16)	5.5	(10)	16.0	(5)			5.5	26.1	17.3	19.5						
ANZ	NZ Equities	1	160	0	1.2	(7)	4.4	(5)	4.9	(11)	13.8	(13)	18.4	(7)	4.9	23.5	13.7	20.4	30.9	9.2	0.1	2.0	0.0	(9)
ANZ	Australasian Equity	1	998	6	1.0	(9)	3.6	(9)	3.7	(19)	13.4	(16)	18.0	(11)	3.7	23.5	13.9	20.9	29.6	9.4	-0.3	2.2	-0.1	(14)
CPFM	Trans Tasman Strategy	1	0	19	3.2	(1)	5.4	(2)	11.5	(3)	18.5	(1)			11.5	26.8	17.7							
Devon	NZ Core	1	228	15	-0.1	(20)	2.4	(18)	-0.3	(20)	13.5	(15)	17.8	(12)	-0.3	23.7	18.5	22.9	26.5	9.4	-0.4	3.5	-0.1	(13)
Devon	NZ Only	1	116	0	1.2	(8)	3.0	(12)	3.9	(18)					3.9									
Devon	Trans Tasman	3	139	51	-0.0	(19)	-0.2	(20)	4.3	(14)	12.9	(17)	18.1	(10)	4.3	16.9	17.9	27.0	25.8	8.7	4.9	4.7	1.0	(2)
Fisher	Trans Tasman Equities	7	198	29	1.0	(10)	2.8	(15)	4.1	(17)	13.8	(14)	17.6	(13)	4.1	23.5	14.6	17.4	29.9	9.3	1.1	3.2	0.3	(6)
Harbour	Australasian Equity	1	515	22	0.7	(11)	3.7	(8)	9.6	(5)	15.6	(7)	20.7	(2)	9.6	25.0	12.7	21.7	36.5	9.9	1.1	4.2	0.3	(7)
Harbour	Australasian Equity Focus	3	71	37	0.4	(13)	2.7	(17)	11.0	(4)	14.6	(10)			11.0	20.5	12.5							
Harbour	Advanced Beta	2	112	0	1.7	(3)	4.7	(3)	8.6	(6)					8.6	22.8								
Mercer	Trans Tasman Equity	1	405	15	0.3	(15)	3.0	(13)	4.3	(16)	14.4	(11)	18.9	(5)	4.3	24.2	15.6	20.7	31.5	9.2	0.5	2.3	0.2	(8)
Milford	NZ Equities	1	283	0	1.4	(6)	6.6	(1)	11.6	(2)	18.0	(2)	21.5	(1)	11.6	28.1	15.0	20.3	33.7	9.1	2.7	3.1	0.9	(3)
Milford	Trans Tasman	3	247	48	1.5	(4)	1.8	(19)	11.7	(1)	12.7	(18)	16.5	(14)	11.7	14.0	12.2	18.2	27.2	8.9	3.6	2.6	1.4	(1)
Mint	Trans Tasman Equity	1	141	15	0.1	(18)	3.8	(7)	6.3	(9)	15.8	(6)	20.6	(3)	6.3	23.5	18.4	21.0	35.8	7.7	1.8	3.4	0.5	(5)
Nikko	Core Domestic Equity	1	265	10	1.7	(2)	4.4	(4)	7.2	(7)	17.5	(3)	19.6	(4)	7.2	26.0	20.1	17.1	29.0	9.2	1.2	2.1	0.6	(4)
Russell	NZ Shares	1	230	0	1.4	(5)	4.3	(6)	7.0	(8)	16.1	(4)			7.0	26.3	16.0	18.8						
Salt	NZ Plus Share	1	526	7	0.2	(16)	3.2	(11)	4.3	(15)	15.2	(9)	18.2	(8)	4.3	22.7	19.3	19.6	26.3	9.6	-0.1	3.0	-0.0	(10)
Salt	Javelin	2	74	12	0.6	(12)	2.8	(14)	4.5	(13)	14.3	(12)	18.8	(6)	4.5	19.4	19.6	21.9	30.1	9.9	-0.5	4.7	-0.1	(12)
Minimum					-0.1		-0.2		-0.3		12.7		16.5		-0.3	14.0	12.2	17.1	25.8	7.7	-0.5	2.0	-0.1	
Median					0.9		3.3		5.2		14.9		18.3		5.2	23.5	16.6	20.4	29.8	9.2	0.8	3.1	0.2	
Maximum					3.2		6.6		11.7		18.5		21.5		11.7	28.1	20.1	27.0	36.5	9.9	4.9	4.7	1.4	
Absolute Return																								
ANZ	Equity Selection	8	25	0	1.8	(3)	2.7	(5)	3.3	(5)	9.3	(5)	14.8	(4)	3.3	15.5	9.4	21.5	25.8	8.7	6.3		1.4	(4)
CPFM	Ranger	8	21	48	5.3	(1)	4.2	(1)	17.4	(1)	11.5	(4)			17.4	9.9	7.4							
Devon	Alpha	8	97	39	0.4	(6)	0.3	(6)	1.0	(6)	8.8	(6)	16.4	(3)	1.0	8.6	17.3	27.6	30.3	7.7	3.3		1.8	(3)
Milford	Active Growth	8	733	23	0.8	(5)	2.8	(4)	7.7	(4)	12.9	(3)	17.1	(2)	7.7	14.3	16.9	17.6	30.3	6.0	6.1		2.4	(1)
Nikko	Concentrated	8	97	20	2.9	(2)	3.8	(2)	8.3	(3)	18.7	(1)	20.1	(1)	8.3	20.0	28.6	16.5	28.1	9.1	5.7		1.9	(2)
Salt	Long/Short	8	254	71	1.5	(4)	3.0	(3)	9.7	(2)	15.8	(2)			9.7	21.0	17.1							
Minimum					0.4		0.3		1.0		8.8		14.8		1.0	8.6	7.4	16.5	25.8	6.0	3.3		1.4	
Median					1.6		2.9		8.0		12.2		16.8		8.0	14.9	17.0	19.6	29.2	8.2	5.9		1.8	
Maximum					5.3		4.2		17.4		18.7		20.1		17.4	21.0	28.6	27.6	30.3	9.1	6.3		2.4	

*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 Jul 2017										For the year ended 31 July					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	78	44	0.9	(1)	0.8	(3)	1.8	(3)	15.3	(2)	18.0	(2)	1.8	26.9	18.6	21.8	22.3	8.7	4.7	5.1	0.9	(1)
Harbour	Australasian Eq Income	n/a	85	34	-0.2	(3)	1.4	(2)	4.7	(2)	12.4	(3)	16.4	(3)	4.7	13.9	19.0	19.7	25.6	7.7				
Salt	Dividend Appreciation	1	92	0	0.2	(2)	2.8	(1)	5.4	(1)	17.9	(1)	20.3	(1)	5.4	27.5	22.0	20.8	27.5	9.0	1.7	3.3	0.5	(2)
	Minimum				-0.2		0.8		1.8		12.4		16.4		1.8	13.9	18.6	19.7	22.3	7.7	1.7	3.3	0.5	
	Median				0.2		1.4		4.7		15.3		18.0		4.7	26.9	19.0	20.8	25.6	8.7	3.2	4.2	0.7	
	Maximum				0.9		2.8		5.4		17.9		20.3		5.4	27.5	22.0	21.8	27.5	9.0	4.7	5.1	0.9	
Australian Only																								
AMPCI	Australian Share	5	183	100	2.0	(1)	-4.2	(3)	5.1	(2)	3.2	(3)	6.4	(3)	5.1	-5.2	10.1	13.1	9.7	11.9	-0.3	2.4	-0.1	(3)
ANZ	Australian Share	5	784	100	1.8	(2)	-3.9	(2)	2.6	(4)	1.9	(4)	7.3	(2)	2.6	-2.6	5.8	12.7	19.5	12.4	0.6	3.5	0.2	(2)
Devon	Australian	5	26	100	1.5	(3)	-4.5	(4)	5.2	(1)	8.9	(2)	12.2	(1)	5.2	5.9	15.9	20.7	14.1	11.6	5.1	3.5	1.4	(1)
Milford	Dynamic	6	168	100	0.6	(4)	1.8	(1)	5.1	(3)	12.2	(1)			5.1	13.7	18.1							
	Minimum				0.6		-4.5		2.6		1.9		6.4		2.6	-5.2	5.8	12.7	9.7	11.6	-0.3	2.4	-0.1	
	Median				1.7		-4.1		5.1		6.0		7.3		5.1	1.6	13.0	13.1	14.1	11.9	0.6	3.5	0.2	
	Maximum				2.0		1.8		5.2		12.2		12.2		5.2	13.7	18.1	20.7	19.5	12.4	5.1	3.5	1.4	
Benchmarks																								
	S&P/NZX 50 Gross incl I/C	1			1.1		4.4		6.0		15.7		18.3		6.0	25.6	16.3	15.3	29.7	9.0				
	S&P/NZX 50 Portfolio incl I/C	2			1.5		4.8		7.4		16.6		19.4		7.4	24.3	18.7	14.8	33.1	8.7				
	NZX50/ASX200 (50/50)	3			1.4		-0.2		7.5		10.0		12.5		7.5	10.9	11.6	14.4	18.3	9.3				
	ASX 200	5			1.6		-4.8		8.4		4.1		6.6		8.4	-2.4	6.6	13.2	7.7	12.6				
	ASX SmallCap Industrials	6			-0.2		-0.5		-0.1		7.9		11.1		-0.1	17.8	6.7	10.6	22.1	12.2				
	70% NZX50 / 30% ASX200	7			0.9		2.1		4.2		12.5		16.3		4.2	17.9	15.8	15.2	29.7	8.9				
	Other (Absolute Return)	8																						
	ASX 200 (in A\$)				-0.0		-2.6		7.3		5.1		10.9		7.3	2.4	5.7	16.5	23.8	11.5				

International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2017										For the year ended 31 July					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	857	0.0	(12)	-3.3	(11)	12.5	(12)	13.5	(5)	15.7	(2)	12.5	-4.2	35.7	10.2	28.5	9.3	2.7	1.9	1.4	(1)
AMPCI	RIL Global Shares	1	59	0.6	(8)	-3.1	(8)	13.8	(9)	9.3	(11)	12.7	(11)	13.8	-12.2	30.6	11.5	24.9	9.8	0.1	1.4	0.1	(10)
ANZ	International Share	1	4,606	-0.2	(13)	-2.4	(5)	15.1	(8)	14.0	(4)	15.9	(1)	15.1	-6.5	37.7	8.0	30.6	10.1	2.9	2.3	1.3	(2)
EC	Value Fund	1	27	1.1	(4)	-4.7	(14)	11.2	(14)	9.8	(10)	12.9	(10)	11.2	1.1	17.8	9.9	26.2	9.3	0.1	5.2	0.0	(11)
Fisher	Overseas Equities	1	463	0.1	(11)	-3.7	(12)	12.9	(10)	10.3	(9)	12.0	(12)	12.9	-8.8	30.3	7.1	22.5	9.2	-0.6	1.6	-0.4	(12)
FRK	Global Growth	1	64	0.9	(5)	-0.9	(3)	16.7	(4)	15.8	(1)	15.5	(3)	16.7	-5.0	40.1	7.3	23.4	10.5	2.6	4.3	0.6	(4)
FRK	Global Trust	1	374	1.1	(3)	-2.6	(6)	18.8	(2)	7.2	(12)	13.3	(9)	18.8	-17.4	25.5	10.6	37.4	11.5	0.8	4.3	0.2	(8)
Harbour	Global Equity Growth	1	18	1.5	(2)	-0.1	(2)	17.1	(3)					17.1	-6.4								
Magellan	Global	2	9,479	-0.4	(14)	-4.4	(13)	12.5	(11)	14.3	(2)	15.3	(4)	12.5	-8.1	44.4	4.1	30.9	11.1	1.7	4.0	0.4	(5)
Mercer	Global Equities	2	1,619	0.3	(10)	-3.1	(9)	15.3	(6)	12.9	(7)	14.3	(6)	15.3	-6.1	33.1	12.2	20.7	10.1	0.8	3.6	0.2	(7)
MGH	MGH Investments	1	26	0.7	(6)	-3.2	(10)	15.6	(5)	14.2	(3)	13.7	(7)	15.6	-3.7	33.7	7.7	18.5	9.5	0.9	5.0	0.2	(9)
Nikko	Global Equity	1	379	0.6	(7)	-2.4	(4)	11.3	(13)	12.7	(8)	13.6	(8)	11.3	-6.0	36.7	8.4	21.9	9.4	0.8	2.1	0.4	(6)
Russell	Emerging Markets	4	0	3.3	(1)	0.9	(1)	22.7	(1)					22.7	-6.0								
Russell	Global Opportunities	3	327	0.5	(9)	-2.9	(7)	15.2	(7)	13.3	(6)	14.8	(5)	15.2	-9.0	38.6	6.3	29.0	10.4	1.7	1.9	0.9	(3)
	Minimum			-0.4		-4.7		11.2		7.2		12.0		11.2	-17.4	17.8	4.1	18.5	9.2	-0.6	1.4	-0.4	
	Median			0.6		-3.0		15.1		13.1		14.0		15.1	-6.2	34.7	8.2	25.5	10.0	0.8	3.0	0.3	
	Maximum			3.3		0.9		22.7		15.8		15.9		22.7	1.1	44.4	12.2	37.4	11.5	2.9	5.2	1.4	
	MSCI All Country World Index	1		0.4		-3.4		12.6		10.7		12.6		12.6	-8.3	31.4	8.7	22.9	9.4				
	MSCI World Index	2		-0.0		-3.9		11.7		11.1		13.4		11.7	-8.3	34.1	8.8	25.7	9.7				
	Russell Global Large Cap	3		0.3		-3.4		12.6		10.9		12.9		12.6	-8.1	31.7	9.0	23.7	9.4				
	Russell Emerging Markets Index	4		3.0		0.0		19.4						19.4	-7.4								
	MSCI World Index (100% hedged)			1.5		3.2		17.7		10.8		15.5		17.7	0.3	15.2	18.0	27.9	9.1				

Diversified Income

		Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2017										For the year ended 31 July					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	111	0.8	(3)	1.7	(3)	4.8	(2)	8.9	(2)				4.8	11.8	10.2							n/a
Devon	Diversified Income	5	1.0	(1)	1.9	(2)	3.4	(3)					3.4										OCR + 1.5%
Milford	Diversified Income	1,641	-0.0	(6)	1.2	(5)	8.2	(1)	12.8	(1)	14.6	(1)	8.2	15.2	15.1	14.9	20.1						OCR + 2.5%
Mint	Diversified Income	148	0.4	(4)	1.0	(6)	2.6	(6)					2.6	9.7									OCR + 2.5%
Nikko	Income	11	0.9	(2)	2.1	(1)	2.9	(5)	7.3	(4)	7.2	(2)	2.9	9.7	9.4	7.5	6.5						8% p.a.
Harbour	Income	42	0.4	(5)	1.3	(4)	3.4	(4)	7.4	(3)			3.4	8.2	10.8								OCR + 2.0%

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2017										For the year ended 31 July					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	83	0.5	(6)	0.8	(6)	1.4	(5)	5.3	(7)	5.5	(5)	1.4	7.2	7.4	7.9	3.8	2.6	-0.2	1.1	-0.2	(5)
AMPCI	Global FI AIFHQ	3	479	0.3	(7)	0.2	(9)	-0.6	(8)	4.8	(8)	4.5	(7)	-0.6	8.1	7.1	5.9	2.1	2.6				
ANZ	International Aggregate	1	715	0.5	(4)	1.0	(5)	2.9	(2)	6.7	(1)			2.9	9.1	8.1							
Fisher	Global Bonds - PIMCO	1	232	0.6	(2)	1.3	(2)	3.4	(1)	6.5	(2)	6.9	(1)	3.4	8.4	7.8	11.1	4.0	3.5	1.2	1.8	0.6	(3)
Fisher	Global Bonds - Wellington	1	167	0.3	(8)	0.8	(7)	0.3	(7)	5.7	(5)	5.4	(6)	0.3	9.5	7.5	7.6	2.2	2.7	-0.3	0.4	-0.7	(6)
Mercer	Global Bonds	1	1,456	0.5	(5)	1.3	(3)	2.2	(4)	6.0	(4)	6.5	(3)	2.2	8.4	7.4	9.7	4.9	2.6	1.0	1.3	0.7	(2)
Milford	Global Bond Fund	1	236	0.8	(1)	2.0	(1)																
Nikko	Global Fixed Interest	1	239	0.2	(9)	0.5	(8)	0.9	(6)	5.5	(6)	5.8	(4)	0.9	9.4	6.4	9.2	3.2	2.5	0.1	0.9	0.1	(4)
Russell	Global Bond	1	2,535	0.6	(3)	1.2	(4)	2.4	(3)	6.4	(3)	6.7	(2)	2.4	8.7	8.2	8.6	6.0	3.0	1.0	1.1	0.9	(1)
	Minimum			0.2		0.2		-0.6		4.8		4.5		-0.6	7.2	6.4	5.9	2.1	2.5	-0.3	0.4	-0.7	
	Median			0.5		1.0		1.8		5.8		5.8		1.8	8.5	7.4	8.6	3.8	2.6	0.5	1.1	0.4	
	Maximum			0.8		2.0		3.4		6.7		6.9		3.4	9.5	8.2	11.1	6.0	3.5	1.2	1.8	0.9	
Other:																							
LMI	Brandywine	2	n/a	1.2	(1)	3.0	(1)	8.3	(1)	8.3	(1)	9.1	(1)	8.3	5.7	11.0	11.9	8.9	5.7	3.3	4.7	0.7	(1)
ANZ	International Sovereign	2	3,113	0.2	(3)	0.4	(3)	-0.8	(3)	5.3	(3)	5.0	(2)	-0.8	9.0	8.0	6.7	2.2	3.0	-0.6	0.5	-1.4	(2)
ANZ	International Credit	x	1,234	0.9	(2)	2.0	(2)	2.8	(2)	6.3	(2)			2.8	10.2	6.0	8.9						
	Barclays Capital Global Agg Index	1		0.4		0.8		0.5		5.8		5.7		0.5	9.5	7.7	7.9	3.1	2.7				
	Citigroup World Govt Bond Index	2		0.3		0.6		-0.9		5.8		5.7		-0.9	10.4	8.2	7.8	3.2	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 Jul 2017										For the year ended 31 July					Benchmark					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014	2013	2012						
AMPCI	Commodities	163	2.4	(2)	1.0	(3)	3.9	(7)	-9.0	(8)	-5.9	(5)	3.9	-2.9	-25.3	6.3	-7.9						Bloomberg Commodity Index
AMPCI	Infrastructure	324	3.2	(1)	2.8	(2)	12.7	(2)	8.4	(6)			12.7	-0.7	13.8	33.4							DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	210	1.3	(4)	3.5	(1)	12.9	(1)	15.5	(1)			12.9	14.6	19.0								FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	1,389	2.0	(3)	-0.0	(5)	10.2	(4)	13.5	(2)	12.0	(3)	10.2	10.5	20.2	15.0	4.6						S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global	321	0.4	(6)	0.0	(4)	11.5	(3)	10.0	(5)			11.5	-5.3	25.9	6.0							OCR + 5%
PATH	Commodity Plus Fund	19	1.3	(5)	-0.8	(6)	-3.8	(8)	-1.4	(7)	-2.2	(4)	-3.8	-2.0	1.7	-3.3	-3.6						Bloomberg Commodity Index
PATH	World Equity Fund	31	-0.3	(8)	-1.9	(7)	9.8	(5)	10.5	(4)	12.4	(2)	9.8	-7.2	32.5	13.7	16.9						MSCI AC World
PATH	Global Water Fund	14	-0.2	(7)	-2.3	(8)	7.5	(6)	10.6	(3)	14.7	(1)	7.5	4.8	20.1	16.2	26.5						n/a

NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2017										For the year ended 31 July					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	1,749	0.4	(11)	1.1	(10)	1.1	(9)	6.0	(6)	4.8	(5)	1.1	7.2	10.0	4.5	1.6	2.7	1.0	0.4	2.3	(1)
ANZ	NZ Fixed Interest	1	2,009	0.5	(9)	1.2	(9)	0.5	(11)	6.0	(7)	4.6	(7)	0.5	7.8	9.9	4.1	0.9	2.7	0.8	0.4	1.7	(4)
Fisher	NZ Fixed Interest	1	219	0.6	(5)	1.5	(3)	0.7	(10)	6.1	(5)	4.8	(6)	0.7	7.9	9.9	4.0	1.6	2.6	0.9	0.5	1.9	(2)
Harbour	NZ Core Fixed Interest	3	231	0.5	(7)	1.3	(8)	1.2	(8)	5.6	(10)	5.1	(4)	1.2	7.4	8.4	4.7	3.7	1.9				
Harbour	NZ Corporate Bond	2	302	0.6	(4)	1.3	(6)	2.9	(3)	5.7	(9)	5.4	(3)	2.9	6.0	8.2	5.0	5.2	1.4	0.2	0.3	0.8	(6)
Milford	Trans-Tasman Bond	5	299	0.6	(3)	1.4	(4)	4.1	(1)	6.3	(2)			4.1	6.2	8.6							
Nikko	NZ Corporate Bond	1	213	0.8	(1)	1.9	(1)	3.2	(2)	6.6	(1)	6.3	(1)	3.2	7.0	9.9	5.9	5.7	2.0	2.4	1.4	1.7	(5)
Nikko	NZ Fixed Interest	1	317	0.7	(2)	1.5	(2)	1.5	(7)	6.2	(3)	5.5	(2)	1.5	7.4	9.7	5.2	4.0	2.4	1.7	0.9	1.8	(3)
Russell	NZ Fixed Interest	1	180	0.6	(6)	1.3	(7)	1.7	(5)	5.9	(8)			1.7	7.0	9.2	4.2						
Western	NZ Core	4	261	0.5	(8)	1.3	(5)	1.6	(6)	6.1	(4)			1.6	6.9	10.0							
Western	NZ Core Constrained	1	82	0.5	(10)	1.0	(11)	2.0	(4)	4.7	(11)	3.8	(8)	2.0	4.8	7.5	3.1	1.7	1.3	-0.0	1.6	-0.0	(7)
	Minimum			0.4		1.0		0.5		4.7		3.8		0.5	4.8	7.5	3.1	0.9	1.3	-0.0	0.3	-0.0	
	Median			0.6		1.3		1.6		6.0		4.9		1.6	7.0	9.7	4.5	2.7	2.2	0.9	0.5	1.7	
	Maximum			0.8		1.9		4.1		6.6		6.3		4.1	7.9	10.0	5.9	5.7	2.7	2.4	1.6	2.3	
	S&P/NZX NZ Govt Stock Index	1		0.4		1.0		-0.3		5.4		3.8		-0.3	7.3	9.4	3.2	-0.3	2.8				
	S&P/NZX NZ Corp A Grade Index	2		0.6		1.3		2.6		5.8		5.2		2.6	6.0	8.8	4.8	3.8	1.6				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		0.5		1.2		1.2		5.6		4.5		1.2	6.7	9.1	4.0	1.7	2.2				
	S&P/NZX NZ Comp Inv Grade Index	4		0.5		1.1		0.4		5.5				0.4	7.0	9.1							
	S&P/NZX NZ Corp/ASX Corp (50/50)	5		0.6		1.2																	

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2017										For the year ended 31 July					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	4,642	0.2	(7)	0.6	(7)	2.5	(7)	3.2	(7)	3.4	(6)	2.5	3.1	4.1	3.5	3.5	0.2	0.5	0.1	7.2	(2)
AMPCI	NZ Short Duration	2	427	0.5	(1)	1.1	(1)	3.3	(1)	5.1	(1)	4.9	(1)	3.3	4.9	7.0	4.7	4.6	0.8	1.4	0.3	4.2	(4)
AMPCI	Global Short Duration	1	201	0.4	(2)	1.0	(2)	3.2	(2)	4.1	(2)	4.6	(2)	3.2	4.1	5.1	5.5	4.8	1.2	1.7	1.2	1.3	(6)
ANZ	NZ Cash	1	3,721	0.2	(6)	0.7	(6)	2.7	(6)	3.3	(6)	3.3	(7)	2.7	3.1	4.1	3.4	3.5	0.1	0.5	0.1	6.4	(3)
Fisher	NZ Cash	1	314	0.3	(4)	0.8	(3)	2.9	(4)	3.5	(5)	3.8	(5)	2.9	3.2	4.3	3.9	4.6	0.3	0.9	0.3	3.2	(5)
Harbour	Short Duration	1	77	0.3	(3)	0.7	(5)	2.8	(5)	3.6	(4)	3.8	(4)	2.8	3.7	4.5	3.9	4.2	0.3				
Nikko	NZ Cash	1	632	0.2	(5)	0.7	(4)	3.1	(3)	3.7	(3)	3.8	(3)	3.1	3.5	4.5	3.9	4.1	0.2	0.9	0.1	9.2	(1)
	Median			0.3		0.7		2.9		3.6		3.8		2.9	3.5	4.5	3.9	4.2	0.3	0.9	0.2	5.3	
	S&P/NZX 90 Day Bank Bill Index	1		0.2		0.5		2.1		2.9		2.9		2.1	2.8	3.7	2.9	2.7	0.2				
	S&P/NZX Short End Swap Index	2		0.4		0.8		1.9		4.1		3.4		1.9	4.3	6.1	3.0	2.0	0.9				

Australasian Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2017										For the year ended 31 July					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		414	0.4	(1)	2.0	(2)	11.6	(2)	12.9	(1)	13.0	(1)	11.6	12.2	14.8	13.5	12.9	4.3				
	Property Fund		135	0.1	(2)	3.4	(1)	12.1	(1)	11.2	(2)	10.5	(2)	12.1	13.8	7.8	9.9	9.0	2.4				
Listed:																							
AMPCI	Listed Property	1	9	-0.9	(7)	1.2	(5)	-2.0	(5)	11.9	(4)	13.0	(4)	-2.0	16.7	22.5	12.0	17.5	7.4	1.2	1.9	0.6 (3)	
AMPCI	Property Fund	2	121	-0.3	(4)	-0.8	(8)	-4.9	(8)					-4.9	20.6								
ANZ	Property Securities	1	166	-0.1	(2)	2.1	(3)	-1.3	(3)	12.0	(2)	14.1	(3)	-1.3	17.8	20.9	15.2	19.2	7.8	2.2	2.7	0.8 (2)	
ANZ	Trans Tasman	2	504	-0.0	(1)	-0.5	(7)	-3.5	(7)	12.0	(3)	14.6	(1)	-3.5	20.2	21.1	17.8	19.7	8.2	1.6	2.9	0.6 (4)	
Mint	Real Estate Inv Trust	1	46	-0.9	(8)	1.2	(6)	-1.9	(4)	11.7	(5)	12.9	(5)	-1.9	17.5	21.1	11.8	17.5	7.1	1.1	2.4	0.5 (5)	
Nikko	Property Securities	1	34	-0.7	(6)	1.6	(4)	-2.5	(6)	11.6	(6)	12.2	(6)	-2.5	17.5	21.5	11.7	14.2	7.5	0.5	1.3	0.4 (6)	
Salt	Listed Property	1	364	-0.5	(5)	2.8	(2)	1.3	(2)	13.7	(1)	14.1	(2)	1.3	18.7	22.4	12.5	16.9	7.0	2.2	1.6	1.4 (1)	
Salt	Enhanced Property Fund	1	5	-0.2	(3)	3.4	(1)	1.7	(1)					1.7									
Minimum				-0.9		-0.8		-4.9		11.6		12.2		-4.9	16.7	20.9	11.7	14.2	7.0	0.5	1.3	0.4	
Median				-0.4		1.4		-2.0		11.9		13.5		-2.0	17.8	21.3	12.2	17.5	7.4	1.4	2.1	0.6	
Maximum				-0.0		3.4		1.7		13.7		14.6		1.7	20.6	22.5	17.8	19.7	8.2	2.2	2.9	1.4	
S&P/NZX Property Index		1		-0.6		2.5		-1.2		11.8		11.6		-1.2	16.6	21.3	9.0	13.6	7.7				
NZX/ASX Property Index		2		-0.4		-0.0		-4.0		12.2		12.8		-4.0	19.8	22.8	12.2	15.2	7.8				

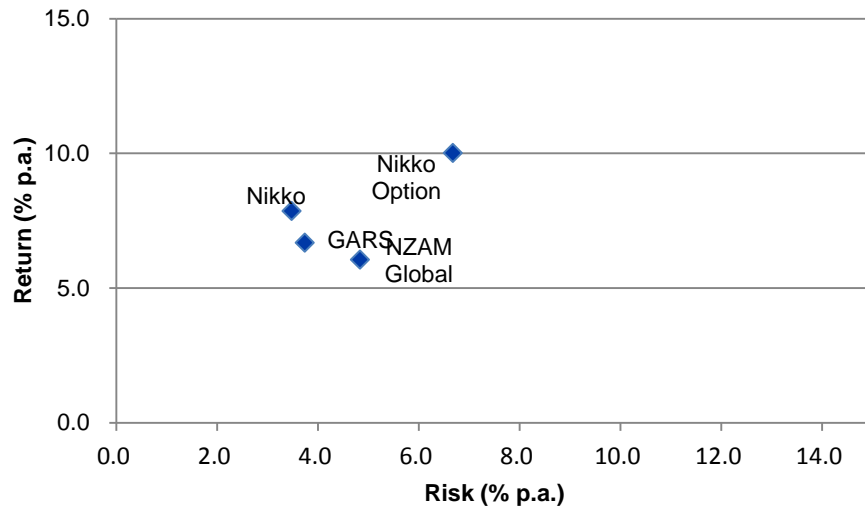
International Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2017										For the year ended 31 July					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	215	0.6	(3)	2.8	(1)	-2.2	(2)	7.8	(2)	11.8	(1)	-2.2	11.0	15.4	21.7	14.4	12.4	-0.4	4.3	-0.1 (1)	
ANZ	International Property	1	643	0.8	(2)	2.6	(3)	-3.9	(3)	8.3	(1)	11.1	(2)	-3.9	15.2	14.8	17.9	13.0	11.4	-1.0	2.1	-0.5 (2)	
PATH	Global Property	1	14	0.5	(4)	0.2	(4)	-4.0	(4)					-4.0	12.1								
Russell	Global Listed Real Estate	1	75	1.1	(1)	2.6	(2)	0.7	(1)					0.7	10.8								
FTSE EPRA/NAREIT Index*				1.6		5.2		-2.1		10.1		12.2		-2.1	17.9	15.6	16.6	14.2	11.6				
*UBS Global RE Index prior to June 2015																							

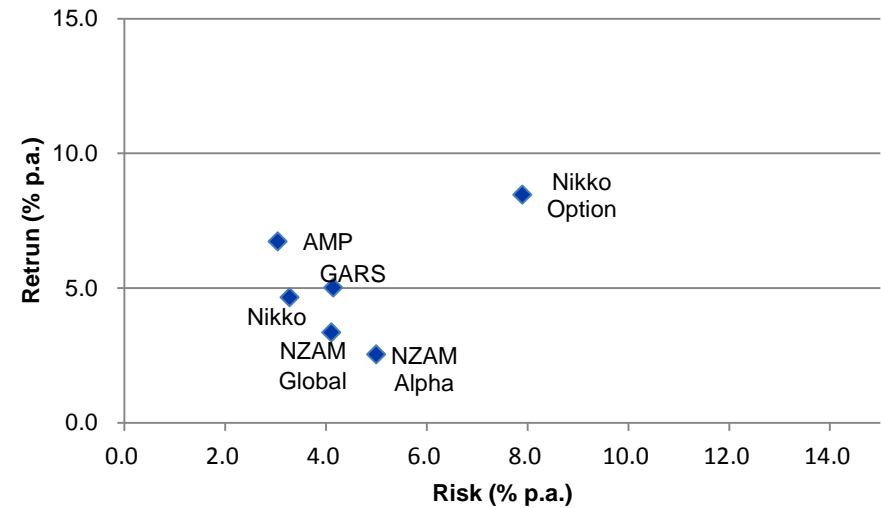
International Alternatives/Absolute Return

Manager	Fund	FUM (\$m)	Returns (%) gross of tax and fees													5 Years			Benchmark									
			For the period to 31 Jul 2017										For the year ended 31 July			Vol	SR	Rk										
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2017	2016	2015					2014	2013							
AMPCI Mercer	Multi-Asset Liquid Alternatives	185	0.3	(5)	0.5	(5)	7.2	(1)	6.7	(2)			7.2	3.3	9.8													CPI + 5%
		132	0.7	(3)	1.7	(2)	5.0	(3)	5.2	(3)			5.0	-0.7	11.5													Cash + 3% to 5%
Nikko	Multi-Strategy	204	0.6	(4)	0.8	(4)	4.6	(4)	4.6	(5)	7.8	(2)	4.6	1.4	8.0	11.9	13.8	3.5	1.4	(1)								90 Day Bank Bill + 2.5%
Nikko	Option	178	1.0	(1)	2.6	(1)	1.9	(5)	8.5	(1)	10.0	(1)	1.9	15.9	8.0	14.3	10.5	6.7	1.1	(2)								90 Day Bank Bill + 4%
NZAM	Alpha	34	-0.8	(7)	-1.6	(7)	-4.0	(7)	2.5	(7)			-4.0	-0.4	12.7	3.3												OCR + 4%
NZAM	Global	362	-0.3	(6)	-1.1	(6)	-0.4	(6)	3.3	(6)	6.0	(4)	-0.4	-2.9	14.1	3.4	17.5	4.8	0.7	(4)								OCR + 4%
Std Life	GARS*	97	0.8	(2)	1.4	(3)	6.7	(2)	5.0	(4)	6.7	(3)	6.7	-2.6	11.4	9.8	8.7	3.7	1.0	(3)								OCR + 5%
	OCR + 5%		0.6		1.7		6.8		7.6		7.6		6.8	7.5	8.5	7.7	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>Nandini Chand Analyst +64 9 362 9826 nandini.chand@Aonhewitt.com</p>
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