

The Aon Investment Update as at 30 April 2016

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 – but 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 April 2016

Market Summary

Financial markets were somewhat calmer in April, after a volatile start to 2016, and most of the broad equity and bond indices posted positive returns. Corporate bonds outperformed government bonds over the month as 10-year US Treasury yields rose. A sharp rise in the oil price (up by \$10 per barrel) was a key feature of the month.

Global equities rose over the month, with the MSCI World Index rising by around 1% on a fully hedged basis. US shares delivered modest gains as the first quarter GDP number came in weaker than expected and the quarterly corporate reporting season delivered mixed results. Most companies beat expectations – but expectations had been revised down and earnings overall were lower than in the previous year.

The Japanese share market fell by 0.5% in April as the Bank of Japan disappointed investors by taking no action at its policy meeting. The markets had expected an extension of its negative interest rate policy and an increase in the asset purchase programme – neither of which were delivered. Share prices fell as a result, but the Yen rallied strongly.

The New Zealand share market rose 1% in April, underperforming many other markets including Australia where the S&P/ASX 200 index rose 3.4% in Australian dollar terms. New Zealand shares have still outperformed Australian shares by around 20% over the last 12 months.

In fixed interest markets the 10-year US Treasury yield rose from 1.77% to 1.83% while the UK equivalent yield rose from 1.42% to 1.60% and in Germany yields rose from 0.15% to 0.27%. As a result government bond indices were flat over the month but stronger performance from corporate bonds meant that the Barclays Global Aggregate index (hedged to NZ dollars) was able to post a 0.33% return in April.

In New Zealand the Reserve Bank left the Official Cash Rate unchanged at 2.25% at its April meeting though a further cut is still anticipated. The yield on the NZ Government 10-year bond fell slightly over the month, but both the government and corporate bond indices returned around 0.3%.

Over the first 4 months of 2016 the S&P/NZX Government Stock index has returned 4.25%, while the Corporate A Grade index has returned 3.10%.

Fund Performance

The Balanced funds in our survey all posted positive returns in April, with Milford leading the way with a 1.2% return. Over the last 12 months the strongest performance has come from the Nikko Balanced Fund (9.8%), while the AMP Capital RIL Balanced Fund has been the worst performer, returning just 1.3%.

Cash, shares and bonds were all positive over the month, with global property the only sector to deliver negative returns. Domestic property fared better with the median manager in this sector returning 1.7% over the month. Over the last 5 years domestic listed property shares have been very strong. Fund returns in this sector have ranged from 16.2% p.a. (Nikko) to 17.9% p.a. (ANZ) over this period.

Domestic shares continue to deliver good returns to investors. The median manager in this sector returned 1.3% over the month - ahead of the index return of 1.0%. The 5-year returns have been strong for all domestic equity managers in the survey, though those with large Australian holdings have generally underperformed the NZ only mandates.

Returns from the overseas shares funds were more mixed over the month, ranging from -2.2% (Magellan) to 2.5% (Harbour's Global Equity Growth Fund). The Magellan Fund has returned -4.0% over the last quarter while Mercer's Global Equity Fund has returned 3.3% and Russell's Emerging Markets Fund 9.7%.

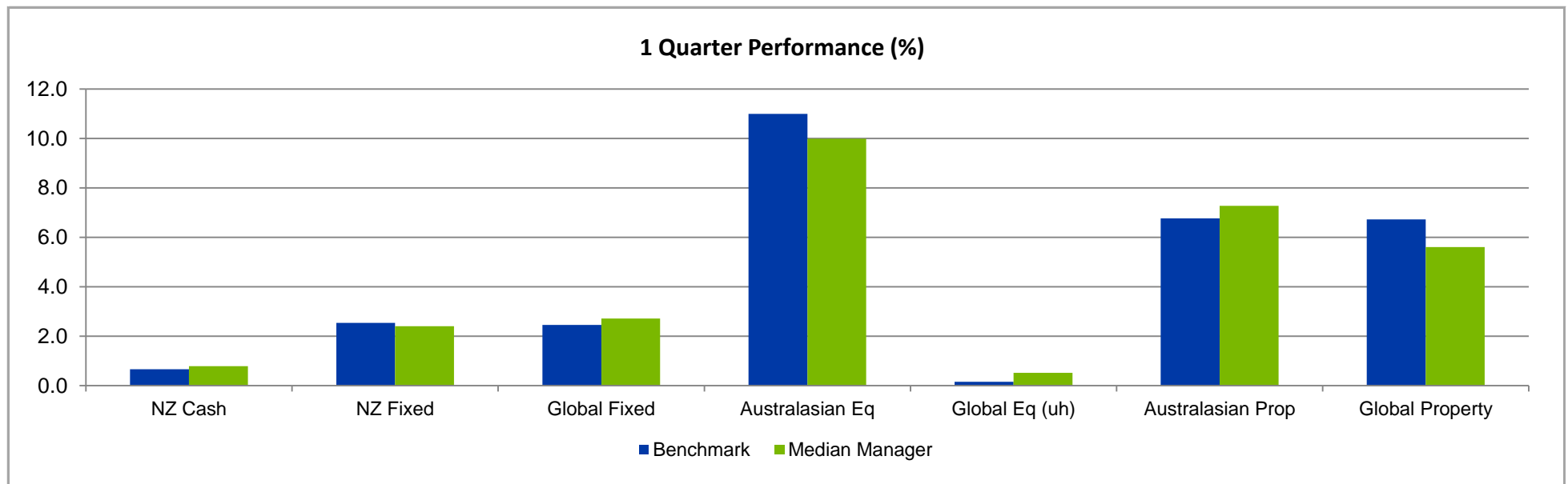
Amongst the other global funds, the commodities products had a good month. The AMP Capital Commodities Fund returned 8.0% over the month while the Pathfinder Commodity Plus Fund returned 3.1% and the Pathfinder Water Fund returned 3.0%.

New Zealand Fund Management Changes

Nikko have reviewed the Strategic Asset Allocation on their Balanced Fund. They have reduced the allocation to cash from 5% to zero, and increased the allocation to domestic fixed interest by 4% and international fixed interest by 1% to leave the overall mix between equities, income and alternatives unchanged. The changes took place on 4th May. Nikko said: 'With cuts in the NZ Official Cash Rate bringing it to an all-time low, we now see a higher differential in expected return between cash and both domestic and global bonds. We believe bonds will outperform cash over the medium term and therefore represent a more optimal asset allocation.'

Median Manager Performance v Benchmark

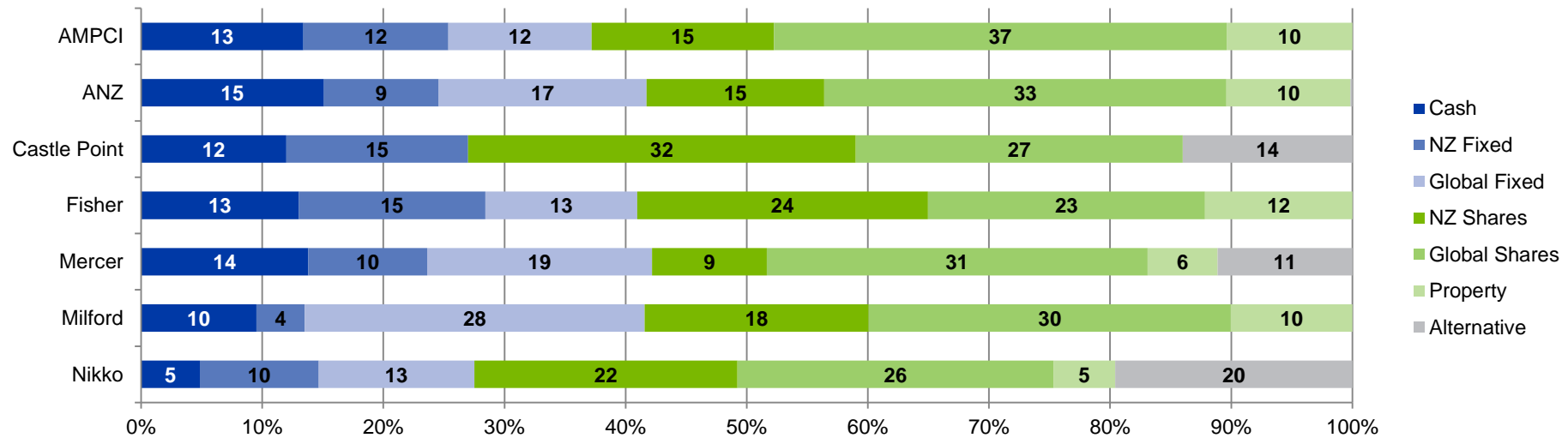
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 30 Apr 2016					For the year ended 30 April					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	
NZ Cash	ANZ 90D Bank Bills	0.2	0.7	3.1	3.2	3.0	3.1	3.6	2.7	2.7	2.8	0.1
	Median Manager	0.2	0.8	3.8	4.0	3.7	3.8	4.4	3.6	4.2	3.5	0.1
NZ Fixed Interest	ANZ NZ Govt Stock	0.4	2.5	7.1	4.3	5.9	7.1	8.4	-2.2	6.3	10.7	3.1
	Median Manager	0.4	2.4	7.2	5.2	6.7	7.2	8.8	0.6	7.8	9.8	2.4
Global Fixed Interest	Barclays Agg	0.3	2.5	6.0	6.5	7.4	6.0	10.2	3.4	8.3	9.3	2.6
	Median Manager	0.5	2.7	5.1	6.0	7.4	5.1	10.3	3.1	8.3	10.8	2.6
Australasian Equities	NZX 50 Gross	1.0	11.0	19.3	15.4	15.7	19.3	12.2	14.8	31.5	2.6	9.1
	Median Manager	1.3	10.0	18.7	17.3	16.0	18.7	12.4	18.7	30.1	1.7	9.2
Global Equities (unhedged)	MSCI ACWI	0.8	0.2	2.7	12.5	7.7	2.7	21.3	14.2	9.7	-7.0	9.9
	Median Manager	0.9	0.5	6.5	14.7	8.9	6.5	23.5	15.4	9.8	-5.7	10.7
Australasian Property	NZX Property	1.6	6.8	17.8	13.1	15.3	17.8	25.0	-1.8	20.4	16.7	7.4
	Median Manager	1.7	7.3	17.9	14.9	17.3	17.9	25.2	1.9	26.0	16.4	7.1
Global Property	UBS Property	-1.2	6.7	6.6	10.2	12.7	6.6	21.4	3.5	27.7	6.1	13.4
	Median Manager	-1.0	5.6	4.2	10.1	12.2	4.2	21.3	5.0	27.5	4.5	15.1



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees														5 Years	
		For the period to 30 Apr 2016										For the year ended 30 April					
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2016	2015	2014	2013	2012	Vol	SR Rk				
AMP Capital Investors RIL	43	0.4 (7)	3.3 (6)	1.3 (7)	8.0 (6)	8.8 (6)	1.3	12.7	10.2	16.8	3.7	4.6	1.2 (7)				
ANZ Investments	547	0.5 (6)	3.9 (4)	6.0 (5)	10.7 (3)	10.9 (2)	6.0	15.9	10.3	18.5	4.6	5.4	1.5 (3)				
Castle Point Funds	8	0.7 (3)	2.8 (7)	6.8 (4)	6.6 (7)	6.9 (7)	6.8	5.9	7.2	11.1	3.8	3.0	1.3 (6)				
Fisher Institutional	832	0.8 (2)	4.2 (2)	7.4 (3)	9.0 (5)	8.9 (5)	7.4	11.2	8.5	14.9	2.9	4.3	1.4 (5)				
Mercer	1,012	0.7 (4)	4.6 (1)	5.4 (6)	10.0 (4)	9.2 (4)	5.4	13.8	11.1	13.3	2.9	4.4	1.4 (4)				
Milford Funds	323	1.2 (1)	3.7 (5)	7.5 (2)	11.9 (1)	12.7 (1)	7.5	17.4	11.0	22.3	6.1	4.7	2.1 (1)				
Nikko Asset Management	231	0.7 (5)	4.1 (3)	9.8 (1)	11.8 (2)	10.4 (3)	9.8	15.5	10.1	14.9	2.2	4.4	1.7 (2)				
Minimum		0.4	2.8	1.3	6.6	6.9	1.3	5.9	7.2	11.1	2.2	3.0	1.2				
Median		0.7	3.9	6.8	10.0	9.2	6.8	13.8	10.2	14.9	3.7	4.4	1.4				
Maximum		1.2	4.6	9.8	11.9	12.7	9.8	17.4	11.1	22.3	6.1	5.4	2.1				

Asset Allocation



New Zealand and Australian Equities (Page 1 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 30 Apr 2016					For the year ended 30 April					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					
Core																								
AMPCI	NZ Shares	1	423	0	0.9 (17)	10.0 (10)	19.9 (8)	17.1 (10)	16.1 (8)	19.9	15.1	16.4	27.6	2.8	9.3	0.3	2.7	0.1 (11)						
AMPCI	NZ Shares RIL	1	11	0	1.4 (6)	11.2 (7)	21.2 (5)	17.8 (7)		21.2	15.0	17.2												
AMPCI	Strategic NZ Share	2	84	0	0.9 (15)	8.7 (17)	19.2 (10)	18.1 (5)	16.0 (9)	19.2	18.4	16.6	28.5	-0.7	8.8	-0.2	3.2	-0.1 (15)						
ANZ	NZ Equities	1	138	0	1.4 (9)	11.4 (4)	17.4 (16)	15.5 (15)	16.6 (3)	17.4	9.8	19.6	33.0	5.2	9.2	0.8	2.0	0.4 (6)						
ANZ	Australasian Equity	1	788	7	1.3 (11)	11.3 (5)	17.1 (17)	15.6 (14)	16.0 (10)	17.1	10.6	19.2	31.9	2.9	9.2	0.2	2.0	0.1 (12)						
CPFM	Trans Tasman Strategy	1	0	17	2.1 (3)	11.4 (3)	21.8 (4)			21.8	12.7													
Devon	NZ Core	1	228	15	1.2 (13)	12.0 (1)	15.6 (18)	18.8 (2)	16.3 (5)	15.6	18.7	22.1	25.4	1.3	9.2	0.5	3.4	0.1 (10)						
Devon	Trans Tasman	3	170	44	3.0 (1)	8.8 (16)	10.2 (21)	18.0 (6)	14.0 (15)	10.2	19.4	24.7	24.8	-5.9	9.4	4.7	4.6	1.0 (3)						
Fisher	Trans Tasman Equities	12	222	30	1.6 (4)	9.7 (13)	18.0 (14)	14.0 (16)	15.6 (12)	18.0	10.8	13.3	32.0	5.7	9.6	1.2	3.3	0.4 (7)						
Harbour	Australasian Equity	5	687	26	-0.4 (20)	8.4 (18)	21.2 (6)	16.1 (13)	15.5 (13)	21.2	7.5	20.1	33.1	-1.5	9.9	-1.7	4.3	-0.4 (16)						
Harbour	Australasian Equity Focus	3	56	50	-0.8 (21)	5.0 (21)	22.2 (3)			22.2	5.2													
Harbour	Advanced Beta	2	32	0	1.3 (10)	9.8 (12)	18.7 (11)			18.7														
Mercer	Trans Tasman Equity	1	402	22	0.5 (19)	10.0 (11)	18.6 (12)	17.0 (12)	16.1 (7)	18.6	11.0	21.7	29.9	1.5	8.9	0.4	2.0	0.2 (9)						
Milford	NZ Equities	1	254	0	1.4 (7)	8.9 (15)	23.2 (1)	18.1 (4)	19.2 (2)	23.2	6.5	25.6	37.2	6.3	9.1	3.0	3.2	0.9 (4)						
Milford	Trans Tasman	3	235	42	1.3 (12)	7.0 (20)	11.3 (20)	11.4 (18)	15.0 (14)	11.3	9.2	13.9	33.9	8.5	8.9	5.6	3.1	1.8 (2)						
Mint	Trans Tasman Equity	1	96	18	2.4 (2)	9.2 (14)	19.3 (9)	19.0 (1)	19.2 (1)	19.3	17.6	20.2	31.6	8.4	8.4	2.9	5.0	0.6 (5)						
Nikko	Core Domestic Equity	1	267	10	0.8 (18)	11.3 (6)	20.7 (7)	17.4 (9)	16.3 (6)	20.7	14.8	16.9	28.9	1.8	9.1	0.5	1.9	0.3 (8)						
Nikko	Australasian Smallcap	4	5	70	1.1 (14)	7.7 (19)	18.5 (13)	12.6 (17)	11.2 (16)	18.5	12.0	7.6	24.8	-4.4	12.8	10.7	6.0	1.8 (1)						
Russell	NZ Shares	5	133	0	0.9 (16)	11.1 (8)	22.4 (2)	17.0 (11)		22.4	11.0	18.1												
Salt	NZ Plus Share	1	457	3	1.4 (7)	11.8 (2)	17.4 (15)	17.6 (8)	15.8 (11)	17.4	17.8	17.6	28.0	0.1	9.8	0.1	3.0	0.0 (14)						
Salt	Javelin	2	78	16	1.6 (5)	10.3 (9)	15.3 (19)	18.4 (3)	16.5 (4)	15.3	19.2	20.7	30.4	-0.8	10.2	0.3	4.6	0.1 (13)						
	Minimum				-0.8	5.0	10.2	11.4	11.2	10.2	5.2	7.6	24.8	-5.9	8.4	-1.7	1.9	-0.4						
	Median				1.3	10.0	18.7	17.3	16.0	18.7	12.4	18.7	30.1	1.7	9.2	0.5	3.2	0.2						
	Maximum				3.0	12.0	23.2	19.0	19.2	23.2	19.4	25.6	37.2	8.5	12.8	10.7	6.0	1.8						
Absolute Return																								
ANZ	Equity Selection	6	26	0	0.8 (5)	8.8 (2)	8.9 (5)	12.3 (4)	13.4 (4)	8.9	9.7	18.7	29.1	2.6	8.0	4.8		1.3 (4)						
CPFM	Ranger	7	12	43	1.6 (1)	6.4 (3)	10.2 (4)			10.2	2.4													
Devon	Alpha	8	98	24	1.3 (3)	5.5 (4)	6.4 (6)	17.7 (2)	14.3 (3)	6.4	17.6	30.3	25.7	-4.9	8.1	1.4		1.4 (2)						
Milford	Active Growth	9	720	20	1.4 (2)	3.9 (6)	11.5 (3)	15.0 (3)	17.6 (1)	11.5	15.0	18.8	33.5	10.6	5.9	6.5		2.5 (1)						
Nikko	Concentrated	6	90	14	-0.4 (6)	9.8 (1)	21.1 (1)	19.1 (1)	15.2 (2)	21.1	21.4	15.0	26.4	-5.1	8.9	4.2		1.4 (3)						
Salt	Long/Short	7	85	70	1.2 (4)	4.6 (5)	19.9 (2)			19.9														
	Minimum				-0.4	3.9	6.4	12.3	13.4	6.4	2.4	15.0	25.7	-5.1	5.9	1.4		1.3						
	Median				1.3	6.4	10.2	16.4	14.7	10.2	15.0	18.7	27.7	-1.1	8.0	4.5		1.4						
	Maximum				1.6	9.8	21.1	19.1	17.6	21.1	21.4	30.3	33.5	10.6	8.9	6.5		2.5						

*For Absolute Return Funds we show the Sharp Ratio, not Information Ratio

New Zealand and Australian Equities (Page 2 of 2)

					Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 30 Apr 2016								For the year ended 30 April					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		
Equity Income																										
Devon	Dividend Yield	3	51	39	2.6	(1)	8.6	(2)	17.3	(2)	18.7	(2)		17.3	24.9	14.2	28.3									
Harbour	Australasian Eq Income	n/a	90	42	0.8	(3)	5.9	(3)	9.2	(3)	14.2	(3)		9.2	22.4	11.5	32.5									
Salt	Dividend Appreciation	1	85	0	2.4	(2)	13.3	(1)	22.6	(1)	20.7	(1)	17.9	(1)	22.6	22.1	17.5	27.9	1.1		9.4	1.9	3.2	0.6	(1)	
Minimum					0.8		5.9		9.2		14.2		17.9		9.2	22.1	11.5	27.9	1.1		9.4	1.9	3.2	0.6		
Median					2.4		8.6		17.3		18.7		17.9		17.3	22.4	14.2	28.3	1.1		9.4	1.9	3.2	0.6		
Maximum					2.6		13.3		22.6		20.7		17.9		22.6	24.9	17.5	32.5	1.1		9.4	1.9	3.2	0.6		
Australian Only																										
AMPCI	Australian Share	10	164	100	0.4	(4)	2.3	(4)	-1.9	(4)	1.7	(3)	2.4	(3)	-1.9	8.9	-1.4	19.0	-10.1		13.0	0.4	2.2	0.2	(3)	
ANZ	Australian Share	10	639	100	0.6	(3)	3.8	(2)	1.3	(3)	2.7	(2)	3.8	(2)	1.3	3.4	3.5	21.0	-8.2		12.6	1.6	3.8	0.4	(2)	
Devon	Australian	10	45	100	3.1	(1)	5.3	(1)	9.4	(1)	10.8	(1)	7.9	(1)	9.4	13.5	9.5	21.1	-11.2		12.5	5.7	3.3	1.7	(1)	
Milford	Dynamic	11	155	100	2.2	(2)	2.8	(3)	5.5	(2)					5.5	20.5										
Minimum					0.4		2.3		-1.9		1.7		2.4		-1.9	3.4	-1.4	19.0	-11.2		12.5	0.4	2.2	0.2		
Median					1.4		3.3		3.4		2.7		3.8		3.4	11.2	3.5	21.0	-10.1		12.6	1.6	3.3	0.4		
Maximum					3.1		5.3		9.4		10.8		7.9		9.4	20.5	9.5	21.1	-8.2		13.0	5.7	3.8	1.7		
Benchmarks																										
S&P/NZX 50 Gross incl I/C		1			1.0		11.0		19.3		15.4		15.7		19.3	12.2	14.8	31.5	2.6		9.1					
S&P/NZX 50 Portfolio incl I/C		2			1.3		10.5		19.1		16.5		16.2		19.1	15.8	14.5	33.7	0.1		8.7					
NZX50/ASX200 (50/50)		3			1.4		8.6		9.5		8.4		8.8		9.5	9.2	6.5	24.5	-3.7		9.7					
NZX/ASX Small Cap		4			2.2		10.3		13.3		4.2		0.3		13.3	3.4	-3.5	-3.5	-6.8		12.5					
Russell NZ Tradeable Gross		5			0.9		11.5		21.3		17.4		17.4		21.3	14.3	16.6	30.4	5.8		9.1					
90 Day BB Index + 5%		6			0.6		1.9		8.4		8.4		8.2		8.4	8.9	8.0	7.9	8.0		0.1					
OCR + 5%		7			0.6		1.8		7.8		7.9		7.8		7.8	8.4	7.5	7.5	7.5		0.1					
12% p.a.		8			1.0		3.0		12.0		12.0		12.0		12.0	12.0	12.0	12.0	12.0		n/a					
10% p.a.		9			0.8		2.5		10.0		10.0		10.0		10.0	10.0	10.0	10.0	10.0		n/a					
ASX 200		10			1.8		6.2		0.2		1.4		2.0		0.2	5.9	-1.5	17.6	-10.3		13.5					
ASX SmallCap Industrials		11			0.5		4.8		6.4		7.8		8.1		6.4	10.2	7.0	14.9	2.5		13.1					
ASX 200 (in A\$)					3.4		6.4		-4.9		5.0		6.5		-4.9	10.2	10.5	23.7	-4.4		12.7					
70% NZX50 / 30% ASX200		12			1.6		9.6		12.3		13.0		14.3		12.3	12.0	14.8	31.5	2.6		9.0					

Global Equities (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2016										For the year ended 30 April					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 Shares	2	722	0.6	(10)	0.4	(10)	8.2	(4)	16.2	(1)	10.5	(3)	8.2	22.1	18.9	12.5	-6.6	10.1	2.6	2.0	1.3	(2)
AMPCI	RIL Global Shares	1	54	0.2	(13)	-0.9	(14)	-1.1	(13)	12.4	(10)	7.8	(10)	-1.1	22.2	17.5	10.6	-7.2	10.2	0.1	1.4	0.1	(9)
ANZ	International Share	1	3,213	0.8	(9)	1.0	(7)	7.8	(6)	16.0	(2)	11.2	(2)	7.8	23.5	17.3	12.9	-3.6	10.7	3.3	2.4	1.4	(1)
EC	Value Fund	1	24	2.4	(2)	2.9	(4)	10.3	(1)	13.0	(9)	8.9	(7)	10.3	10.4	18.6	8.5	-2.3	9.0	0.9	5.2	0.2	(8)
Fisher	Overseas Equities	1	403	1.1	(6)	-0.0	(11)	3.4	(12)	11.7	(12)	6.4	(13)	3.4	18.2	14.1	7.8	-9.0	9.7	-1.2	1.9	-0.7	(13)
FRK	Global Growth	1	64	0.3	(12)	2.4	(6)	8.9	(3)	15.9	(3)	9.9	(5)	8.9	26.5	13.1	8.2	-4.9	11.1	2.1	4.1	0.5	(5)
FRK	Global Trust	1	374	1.8	(4)	0.4	(9)	-3.7	(14)	10.8	(13)	7.8	(11)	-3.7	14.0	24.0	18.4	-9.5	11.8	0.2	4.1	0.0	(10)
Harbour	Global Equity Growth	1	11	2.5	(1)	2.8	(5)	6.5	(8)					6.5									
Magellan	Global	1	8,422	-2.2	(15)	-4.0	(15)	7.9	(5)	15.6	(4)	16.4	(1)	7.9	25.1	14.4	18.9	16.1	11.2	7.9	6.8	1.2	(3)
Mercer	Global Equities	2	856	0.9	(8)	3.3	(2)	4.8	(10)	14.7	(6)	8.6	(8)	4.8	24.9	15.4	8.6	-7.7	10.7	-0.4	4.3	-0.1	(12)
MGH	MGH Investments	1	24	0.1	(14)	-0.2	(12)	9.1	(2)	12.3	(11)	7.7	(12)	9.1	19.1	9.0	8.3	-5.7	9.3	-0.4	6.7	-0.1	(11)
Nikko	Global Equity	1	502	0.5	(11)	-0.4	(13)	6.7	(7)	14.7	(7)	10.2	(4)	6.7	23.7	14.3	10.9	-3.0	9.5	2.2	2.1	1.1	(4)
Nikko	Global SRI	1	19	2.2	(3)	3.1	(3)	5.5	(9)	14.8	(5)	9.5	(6)	5.5	25.8	13.9	7.6	-3.2	11.8	1.7	4.9	0.4	(6)
Russell	Emerging Markets	4	0	1.1	(7)	9.7	(1)	-10.4	(15)					-10.4									
Russell	Global Opportunities	3	259	1.2	(5)	0.5	(8)	4.3	(11)	14.5	(8)	8.6	(9)	4.3	24.6	15.6	9.8	-8.5	11.0	0.7	2.2	0.3	(7)
	Minimum			-2.2		-4.0		-10.4		10.8		6.4		-10.4	10.4	9.0	7.6	-9.5	9.0	-1.2	1.4	-0.7	
	Median			0.9		0.5		6.5		14.7		8.9		6.5	23.5	15.4	9.8	-5.7	10.7	0.9	4.1	0.3	
	Maximum			2.5		9.7		10.3		16.2		16.4		10.3	26.5	24.0	18.9	16.1	11.8	7.9	6.8	1.4	
	MSCI All Country World Index	1		0.8		0.2		2.7		12.5		7.7		2.7	21.3	14.2	9.7	-7.0	9.9				
	MSCI World Index	2		0.9		-0.4		4.3		13.8		9.1		4.3	21.2	16.5	11.3	-5.9	10.1				
	Russell Global Large Cap	3		0.7		0.4		3.0		12.9		7.9		3.0	21.3	15.1	9.8	-7.2	9.9				
	Russell Emerging Markets Index	4		0.0		4.8		-13.4						-13.4									
	MSCI World Index (100% hedged)			1.0		5.0		-3.3		10.6		10.3		-3.3	17.9	18.7	21.3	-0.6	11.7				

Diversified Income

		Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2016										For the year ended 30 April					Performance Objective					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014	2013	2012						
Devon	Diversified Income	3	1.0	(2)	2.8	(3)																	OCR + 1.5%
Milford	Diversified Income	1,303	1.5	(1)	6.0	(1)	11.9	(1)	13.7	(1)	15.4	(1)	11.9	18.2	11.0	24.1	12.5						OCR + 2.5%
Mint	Diversified Income	102	0.7	(4)	2.7	(4)	8.4	(3)					8.4										OCR + 2.5%
Nikko	Income	9	0.8	(3)	2.4	(5)	10.4	(2)	7.6	(2)	7.5	(2)	10.4	8.5	3.9	10.3	4.7						10% p.a.
Harbour	Income	72	0.5	(5)	2.9	(2)	7.4	(4)					7.4										OCR + 2.0%

Global Bonds

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2016										For the year ended 30 April					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
Global Aggregate:																							
AMPCI	Global FI AIFQ	1	130	0.8	(2)	2.9	(3)	4.8	(6)	5.9	(7)	6.5	(6)	4.8	9.6	3.5	8.1	6.7	2.6	-0.8	1.6	-0.5	(6)
AMPCI	Global FI AIFHQ	3	398	-0.2	(8)	0.8	(8)	6.9	(1)	6.0	(6)	6.5	(7)	6.9	7.9	3.1	4.8	9.9	2.6				
ANZ	International Aggregate	1	729	0.3	(6)	2.7	(5)	5.2	(4)					5.2	11.0								
Fisher	Global Bonds - PIMCO	1	234	0.6	(3)	2.7	(4)	4.2	(8)	6.0	(5)	8.8	(1)	4.2	11.6	2.5	13.6	12.4	3.6	1.3	2.1	0.6	(2)
Fisher	Global Bonds - Wellington	1	182	0.2	(7)	2.3	(7)	6.1	(3)	6.0	(4)	7.4	(4)	6.1	9.7	2.5	8.2	10.8	2.7	0.0	0.5	0.1	(4)
Mercer	Global Bonds	1	698	0.5	(4)	3.1	(1)	4.5	(7)	6.5	(1)	8.2	(3)	4.5	10.9	4.2	10.8	10.8	2.6	0.7	1.4	0.5	(3)
Nikko	Global Fixed Interest	1	274	0.4	(5)	2.6	(6)	6.4	(2)	6.4	(2)	7.2	(5)	6.4	8.5	4.4	8.3	8.6	2.4	-0.2	0.9	-0.2	(5)
Russell	Global Bond	1	1,674	0.8	(1)	3.1	(2)	5.1	(5)	6.4	(3)	8.6	(2)	5.1	11.3	3.0	12.7	11.2	3.0	1.1	1.4	0.8	(1)
	Minimum			-0.2		0.8		4.2		5.9		6.5		4.2	7.9	2.5	4.8	6.7	2.4	-0.8	0.5	-0.5	
	Median			0.5		2.7		5.1		6.0		7.4		5.1	10.3	3.1	8.3	10.8	2.6	0.4	1.4	0.3	
	Maximum			0.8		3.1		6.9		6.5		8.8		6.9	11.6	4.4	13.6	12.4	3.6	1.3	2.1	0.8	
Other:																							
LMI	Brandywine*	2	182	0.6	(2)	4.9	(1)	1.7	(3)	6.5	(1)	10.7	(1)	1.7	18.5	0.3	22.2	12.3	5.8	2.9	5.0	0.6	(1)
ANZ	International Sovereign	2	2,448	-0.2	(3)	1.6	(3)	5.5	(1)	5.9	(2)	6.9	(2)	5.5	10.5	1.8	7.6	9.5	2.9	-0.6	0.5	-1.1	(2)
ANZ	International Credit	x	1,207	1.2	(1)	4.6	(2)	5.3	(2)	5.8	(3)			5.3	9.3	3.0							
	Barclays Capital Global Agg Index	1		0.3		2.5		6.0		6.5		7.4		6.0	10.2	3.4	8.3	9.3	2.6				
	Citigroup World Govt Bond Index	2		-0.0		2.1		6.4		6.8		7.6		6.4	10.8	3.4	7.9	9.6	2.8				
	Barclays Global Treasury GDP Wgtd	3																					

Other Global Funds

		Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2016										For the year ended 30 April					Benchmark					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014	2013	2012						
AMPCI	Commodities	294	8.0	(1)	11.2	(1)	-13.1	(8)	-9.8	(7)				-13.1	-20.9	6.7							Bloomberg Commodity Index
AMPCI	Infrastructure	214	0.8	(5)	4.4	(5)	-9.1	(7)	10.1	(4)				-9.1	25.7	16.7							DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	154	1.0	(4)	9.4	(2)	5.8	(3)						5.8	24.5								FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	1,069	-1.1	(8)	5.5	(4)	18.8	(1)	12.7	(2)	11.5	(1)		18.8	17.1	3.0	18.4	1.6					S&P Global Infrastructure Index (NZD Hedged)
Milford	Global	265	-0.3	(7)	-1.9	(7)	-0.9	(6)	8.2	(5)				-0.9	19.5	6.9							OCR + 5%
PATH	Commodity Plus Fund	69	3.1	(2)	3.1	(6)	1.8	(4)	0.8	(6)	-4.5	(3)		1.8	0.9	-0.2	-6.0	-17.3					Bloomberg Commodity Index
PATH	World Equity Fund	33	-0.0	(6)	-1.9	(8)	-0.8	(5)	10.6	(3)				-0.8	25.4	8.7	12.6						MSCI AC World
PATH	Global Water Fund	9	3.0	(3)	6.0	(3)	6.4	(2)	14.5	(1)	10.0	(2)		6.4	15.5	22.2	12.8	-5.1					n/a

* Brandywine returns use a simulated hedge prior to January 2012

NZ Bonds

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2016										For the year ended 30 April					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 Fixed Interest	1	1,727	0.5	(2)	2.5	(3)	7.0	(7)	5.0	(6)	6.9	(3)	7.0	9.4	-1.0	8.1	11.3	3.0	0.9	0.5	1.8	(1)
ANZ	NZ Fixed Interest	1	1,666	0.4	(6)	2.5	(2)	7.5	(2)	4.9	(7)	6.7	(4)	7.5	8.8	-1.3	7.9	11.0	3.0	0.7	0.5	1.3	(2)
Fisher	NZ Fixed Interest	1	296	0.4	(7)	2.6	(1)	7.6	(1)	5.2	(5)	6.5	(5)	7.6	8.8	-0.6	7.0	9.8	2.5	0.5	1.2	0.4	(5)
Harbour	NZ Core Fixed Interest	3	171	0.4	(9)	2.4	(6)	7.4	(3)	5.4	(4)			7.4	7.9	1.1	7.8						
Harbour	NZ Corporate Bond	2	257	0.4	(10)	1.8	(10)	6.5	(9)	5.5	(3)	6.1	(6)	6.5	7.4	2.8	7.3	6.7	1.4	0.0	0.7	0.0	(6)
Milford	Trans-Tasman Bond	5	312	0.6	(1)	1.9	(9)	5.4	(11)					5.4	9.4								
Nikko	NZ Corporate Bond	1	271	0.5	(4)	2.2	(8)	7.3	(5)	6.3	(1)	7.4	(1)	7.3	9.2	2.6	8.9	9.4	2.0	1.4	1.8	0.8	(4)
Nikko	NZ Fixed Interest	1	261	0.5	(3)	2.4	(5)	7.3	(4)	5.7	(2)	7.3	(2)	7.3	9.0	0.9	8.8	10.6	2.4	1.3	1.1	1.1	(3)
Russell	NZ Fixed Interest	1	110	0.4	(8)	2.4	(4)	7.2	(6)	4.8	(8)			7.2	8.4	-1.0							
Western	NZ Core	4	203	0.5	(5)	2.3	(7)	6.9	(8)					6.9	9.0								
Western	NZ Core Constrained	1	85	0.1	(11)	1.6	(11)	5.8	(10)	4.2	(9)	4.3	(7)	5.8	6.3	0.6	3.9	5.0	1.3	-1.6	1.9	-0.8	(7)
	Minimum			0.1		1.6		5.4		4.2		4.3		5.4	6.3	-1.3	3.9	5.0	1.3	-1.6	0.5	-0.8	
	Median			0.4		2.4		7.2		5.2		6.7		7.2	8.8	0.6	7.8	9.8	2.4	0.7	1.1	0.8	
	Maximum			0.6		2.6		7.6		6.3		7.4		7.6	9.4	2.8	8.9	11.3	3.0	1.4	1.9	1.8	
	S&P/NZX NZ Govt Stock Index	1		0.4		2.5		7.1		4.3		5.9		7.1	8.4	-2.2	6.3	10.7	3.1				
	S&P/NZX NZ Corp A Grade Index	2		0.4		1.9		6.5		5.5		6.1		6.5	7.7	2.3	6.5	7.6	1.7				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		0.4		2.2		6.8		4.9		6.0		6.8	8.0	0.0	6.4	9.1	2.3				
	S&P/NZX NZ Comp Inv Grade Index	4		0.4		2.4		7.0						7.0	8.1								
	S&P/NZX NZ Corp/ASX Corp (50/50)	5																					

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2016										For the year ended 30 April					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	4,140	0.2	(4)	0.7	(5)	3.4	(6)	3.6	(6)	3.6	(3)	3.4	4.1	3.4	3.5	3.6	0.1	0.6	0.1	8.2	(2)
AMPCI	NZ Short Duration	2	239	0.3	(3)	1.5	(1)	5.7	(1)	5.2	(1)			5.7	6.3	3.6	5.5						
AMPCI	Global Short Duration	1	180	0.5	(1)	1.4	(2)	4.0	(2)	4.5	(2)			4.0	5.8	3.7							
ANZ	NZ Cash	1	3,152	0.2	(5)	0.7	(7)	3.3	(7)	3.5	(7)	3.5	(4)	3.3	4.0	3.2	3.5	3.5	0.1	0.5	0.1	6.2	(3)
Fisher	NZ Cash	1	441	0.1	(6)	0.7	(6)	3.5	(5)	3.8	(5)	3.8	(2)	3.5	4.3	3.6	4.4	3.2	0.4	0.8	0.4	2.2	(4)
Harbour	Short Duration	1	46	0.1	(7)	0.9	(3)	4.0	(3)	4.0	(3)			4.0	4.4	3.7							
Nikko	NZ Cash	1	699	0.3	(2)	0.8	(4)	3.8	(4)	4.0	(4)	4.0	(1)	3.8	4.4	3.8	4.2	3.9	0.1	1.0	0.1	8.3	(1)
	Median			0.2		0.8		3.8		4.0		3.7		3.8	4.4	3.6	4.2	3.5	0.1	0.7	0.1	7.2	
	S&P/NZX 90 Day Bank Bill Index	1		0.2		0.7		3.1		3.2		3.0		3.1	3.6	2.7	2.7	2.8	0.1				
	S&P/NZX Short End Swap Index	2		0.1		1.3		5.2		4.1				5.2	5.0	2.0	2.9		0.9				

NZ Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2016										For the year ended 30 April					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
Direct:																							
Fisher Trust	Property Fund		377	0.1	(2)	3.7	(1)	13.8	(1)	13.8	(1)	11.6	(1)	13.8	12.6	15.1	12.6	4.1	4.3				
	Property Fund		105	1.8	(1)	2.6	(2)	11.3	(2)	9.4	(2)	9.4	(2)	11.3	7.6	9.4	10.7	8.0	1.7				
Listed:																							
AMPCI	Listed Property	1	22	1.5	(6)	6.6	(7)	17.9	(3)	14.7	(4)	17.1	(4)	17.9	25.2	2.3	25.6	16.1	7.1	1.6	2.2	0.7 (4)	
AMPCI	Property Fund	2	121	2.0	(1)	7.3	(3)	18.3	(2)					18.3									
ANZ	Property Securities	1	163	1.7	(4)	7.3	(4)	17.1	(6)	15.1	(3)	17.9	(1)	17.1	24.6	4.5	27.7	16.8	7.5	2.3	2.8	0.8 (2)	
ANZ	Trans Tasman	2	416	1.9	(3)	7.7	(2)	16.5	(7)	15.5	(1)	17.8	(2)	16.5	25.2	5.7	31.6	12.2	8.1	1.3	3.0	0.4 (5)	
Mint	Real Estate Inv Trust	1	56	1.6	(5)	6.9	(6)	17.9	(4)	13.9	(5)	16.6	(5)	17.9	23.5	1.5	26.3	15.5	6.6	1.1	2.6	0.4 (6)	
Nikko	Property Securities	1	74	1.3	(7)	6.9	(5)	17.8	(5)	13.8	(6)	16.2	(6)	17.8	25.3	0.0	22.4	17.4	7.2	0.8	1.1	0.7 (3)	
Salt	Listed Property	1	348	1.9	(2)	7.9	(1)	18.4	(1)	15.1	(2)	17.5	(3)	18.4	27.2	1.3	25.3	16.9	6.9	1.9	1.6	1.2 (1)	
	Minimum			1.3		6.6		16.5		13.8		16.2		16.5	23.5	0.0	22.4	12.2	6.6	0.8	1.1	0.4	
	Median			1.7		7.3		17.9		14.9		17.3		17.9	25.2	1.9	26.0	16.4	7.1	1.4	2.4	0.7	
	Maximum			2.0		7.9		18.4		15.5		17.9		18.4	27.2	5.7	31.6	17.4	8.1	2.3	3.0	1.2	
	S&P/NZX Property Index	1		1.6		6.8		17.8		13.1		15.3		17.8	25.0	-1.8	20.4	16.7	7.4				
	NZX/ASX Property Index	2		2.0		7.3		18.1		14.4		16.4		18.1	26.8	0.2	25.0	13.8	7.5				

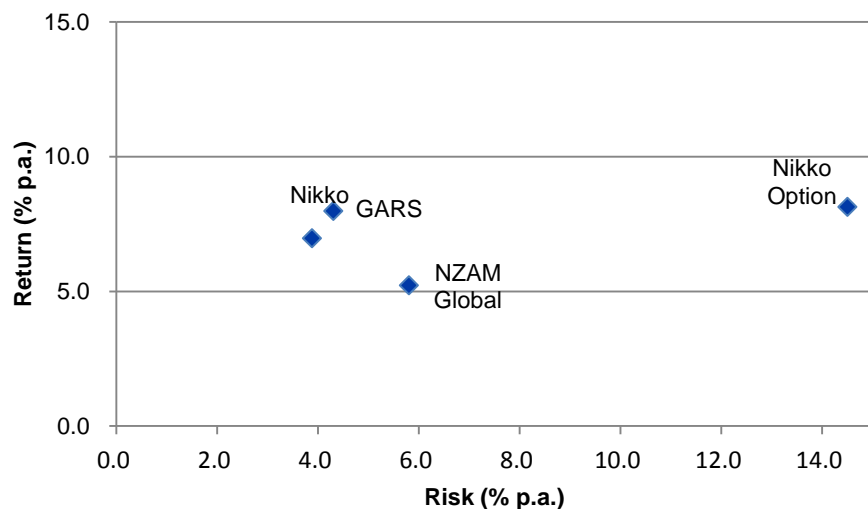
Global Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2016										For the year ended 30 April					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	149	-1.9	(4)	4.2	(4)	4.2	(2)	10.1	(2)	12.7	(1)	4.2	20.7	6.1	29.9	4.8	16.1	0.3	5.0	0.1 (1)	
ANZ	International Property	1	545	-1.3	(3)	6.7	(1)	5.3	(1)	10.1	(1)	11.7	(2)	5.3	22.0	4.0	25.1	4.2	14.1	-0.8	2.6	-0.3 (2)	
PATH	Global Property	1	11	-0.6	(2)	4.9	(3)																
Russell	Global Listed Real Estate	1	43	-0.6	(1)	6.3	(2)	2.1	(3)					2.1									
	FTSE EPRA/NAREIT Index*	1		-1.2		6.7		6.6		10.2		12.7		6.6	21.4	3.5	27.7	6.1	13.4				
	*UBS Global RE Index prior to June 2015																						

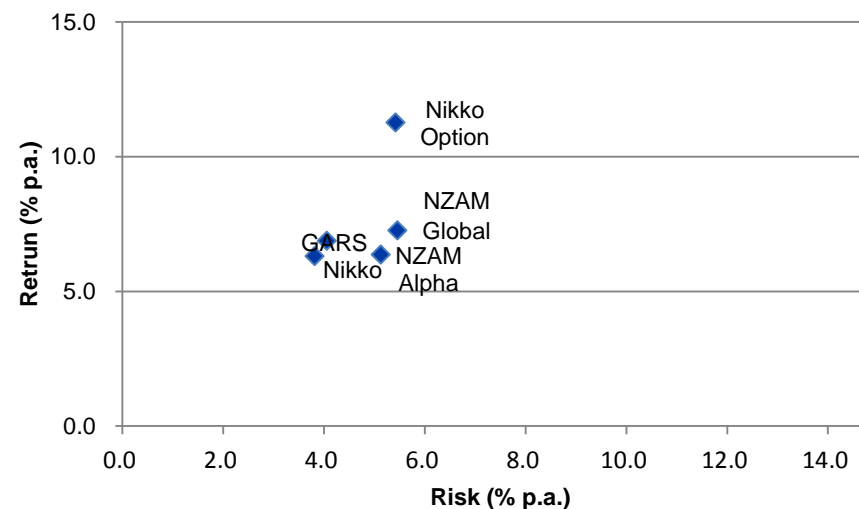
Global Alternatives/Absolute Return

		Returns (%) gross of tax and fees																										
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2016										For the year ended 30 April					5 Years			Benchmark							
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2016	2015	2014	2013	2012	Vol	SR	Rk								
Mercer	Liquid Alternatives	103	-0.6	(6)	-1.3	(4)	-1.2	(6)																				
Nikko	Multi-Strategy	174	1.8	(1)	0.8	(2)	1.2	(4)	6.9	(3)	7.0	(3)	1.2	8.7	10.9	11.7	2.7	3.9	1.0	(2)								Cash + 3% to 5%
Nikko	Options	184	1.5	(2)	2.9	(1)	17.7	(1)	11.3	(1)	8.1	(1)	17.7	7.1	9.3	16.3	-7.7	14.5	0.4	(4)								90 Day Bank Bill + 2.5%
NZAM	Alpha	51	0.3	(4)	-2.5	(6)	2.7	(2)	6.4	(4)			2.7	13.0	3.7												90 Day Bank Bill + 4%	
NZAM	Global	531	0.1	(5)	-1.5	(5)	2.0	(3)	7.3	(2)	5.2	(4)	2.0	10.8	9.1	8.5	-3.6	5.8	0.4	(3)								OCR + 4%
Std Life	GARS*	94	0.7	(3)	-0.5	(3)	0.0	(5)	6.3	(5)	8.0	(2)	0.0	14.0	5.3	10.6	10.5	4.3	1.2	(1)								OCR + 5%
OCR + 5%			0.6		1.8		7.8		7.9		7.8		7.8	8.4	7.5	7.5	7.5	0.1										

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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