

The Aon Investment Update as at 30 April 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 April 2017

Market Summary

Investors enjoyed predominantly positive returns again in April, with both equities and bonds making gains over the month. 2017 has started well as global and domestic shares have delivered returns in the range 8% - 10% over the first 4 months of the year while bond returns have been closer to 2% over the same period.

The main market event in April was the first round of the French presidential election which took place on April 23rd. Stock markets were boosted by the victory by centrist candidate, Emmanuel Macron, and by increased optimism that he would also prevail in the second round of voting on May 7th (which he did).

Politics was also to the fore in the UK where Prime Minister, Theresa May, called a snap election for June 8th. Sterling rallied on the news in the expectation that the Conservative party would increase its majority in the election, potentially strengthening its bargaining power in the Brexit negotiations.

Macroeconomic data was mixed in April, with mostly positive data coming out of Europe, but some disappointing releases in the US. The initial estimates for first quarter GDP growth for the US economy came in well below forecasts.

After a long period of outperformance of US shares relative to the rest of the world, there are some grounds now for believing that a sustained period of outperformance by European stocks may be beginning. Valuations are more attractive in Europe than in the US, the political environment appears to be calmer, the economic backdrop has been improving and the central bank remains supportive. However there are still potential pitfalls ahead, with Italian elections later this year and Brexit negotiations starting in earnest.

Global shares rose by around 1% on a hedged basis over the month, and by more than 3% unhedged as the New Zealand dollar weakened. European and Emerging Market shares fared best, while UK and US shares lagged. In New Zealand, the S&P/NZX 50 index rose 2.5% and the ASX 200 rose 1.0% in AUD terms.

Bond yields initially fell during the month on increasing geopolitical tensions, but rose following Macron's victory in the first round of the French presidential election. The Barclays Global Aggregate Index Hedged to NZD and the S&P/NZX NZ Government Stock Index both returned 0.8% over the month.

Fund Performance

Balanced funds delivered modest returns in April ranging from 1.0% (Fisher) to 1.7% (Milford), with a median return of 1.4%.

Milford NZ Equities was the best performing domestic equity fund over the month, returning 2.8% while the Fisher Trans-Tasman Equities Fund returned just 1.0%. The Harbour Australasian Equity Focus Fund however continues to be the best performer over the last three months, returning 12.5%, while Devon's NZ Only Fund has returned just 3.2% over the same period.

Global share funds had another good month, with the median manager returning 3.8% (unhedged). Quarter performance remains strong (13.6%) and the median fund has returned 18.3% over the last 12 months. Global property funds also delivered positive returns for the month.

Returns from New Zealand bond funds remained consistent over the month with performance broadly in line with the index. A median return of 0.7% for the month and 2.1% for the quarter was reported in our survey. Fisher's Bond fund proved to be best performing with a return of 0.83%.

There was not much variation in the Global bond fund returns amongst peers, with a range from 0.5% to 0.9% over the month. The median fund has returned 2.1% over the last three months and 4.2% over the last 12 months. Fisher's PIMCO fund continues to be the best performer over 1 year and over the last 5 years.

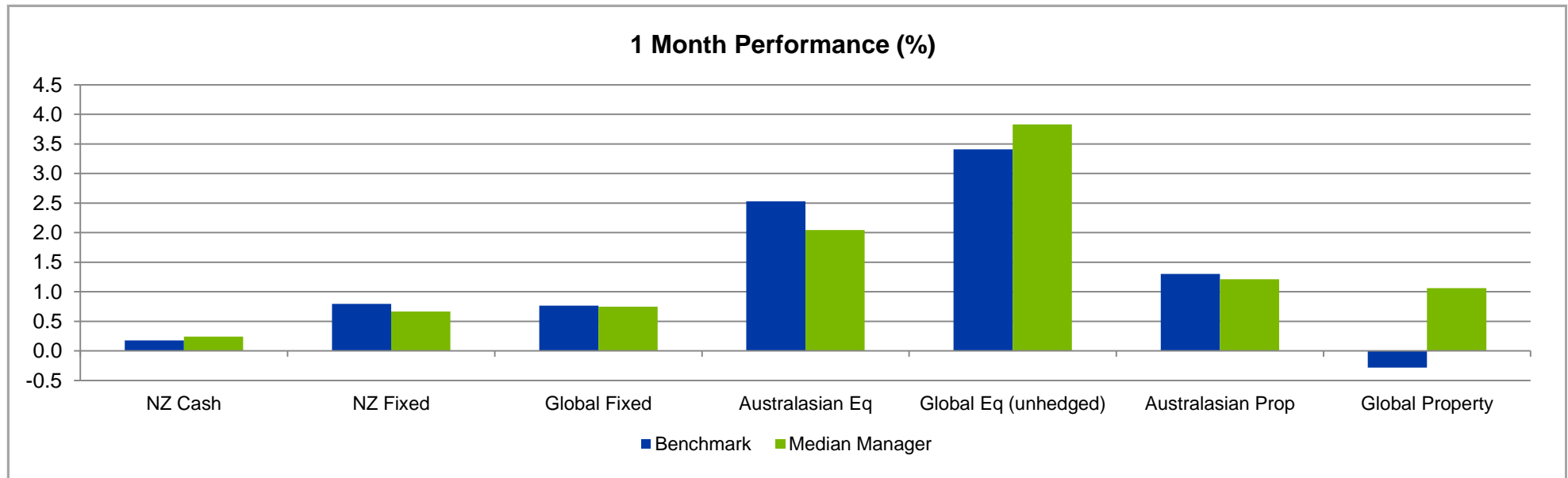
New Zealand Fund Management Changes

Pathfinder has launched a new socially responsible global shares fund. The fund has been seeded by a \$48m investment from Ngāi Tahu. The strategy combines negative and positive screening, excluding companies involved in activities such as gambling and tobacco manufacture, and favouring companies with high Environmental, Social and Governance (ESG) scores.

Tony Hildyard, former CEO of Tower, has launched a New Zealand domiciled PIMCO-managed global fixed income product through his new distribution vehicle, Hunter Investment Management. Implemented Investment Solutions (IIS) is the issuer and manager of the Fund.

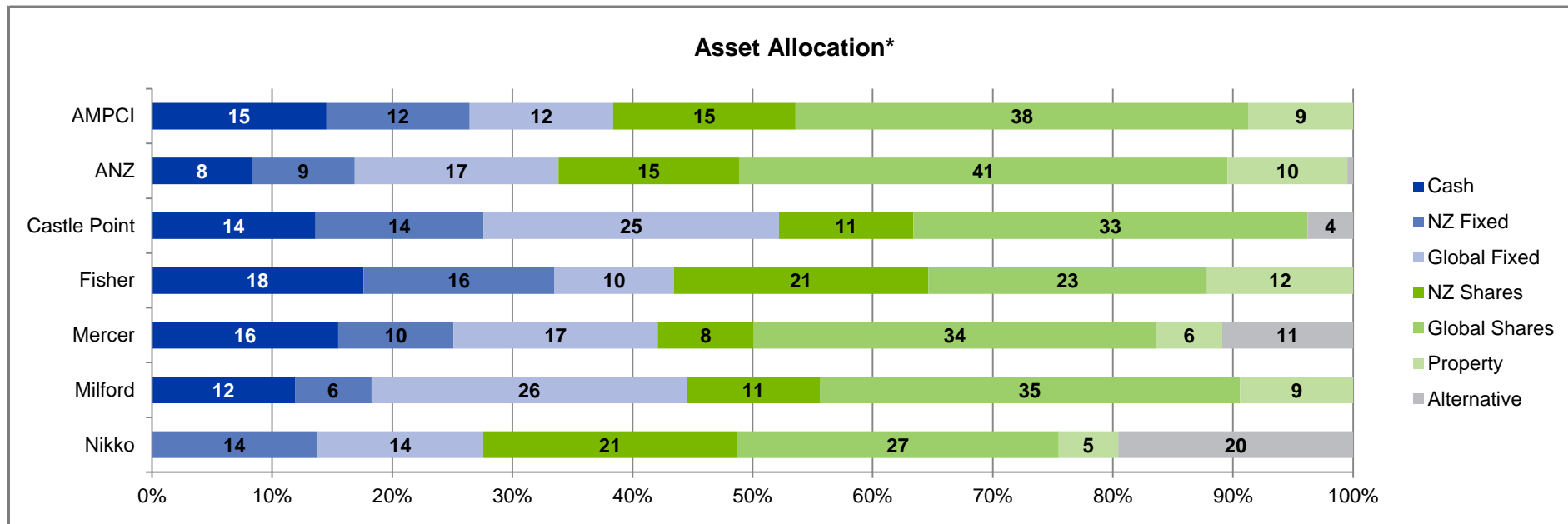
Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 30 Apr 2017					For the year ended 30 April					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	
NZ Cash	ANZ 90D Bank Bills	0.18	0.5	2.3	3.0	2.9	2.3	3.1	3.6	2.7	2.7	0.2
	Median Manager	0.24	0.8	2.9	3.7	3.7	2.9	3.8	4.4	3.6	4.2	0.2
NZ Fixed Interest	ANZ NZ Govt Stock	0.79	2.1	1.4	5.6	4.1	1.4	7.1	8.4	-2.2	6.3	3.0
	Median Manager	0.67	2.1	2.7	6.1	5.2	2.7	7.2	8.8	0.6	7.8	2.3
International Fixed Interest	Barclays Agg	0.76	1.8	3.1	6.4	6.1	3.1	6.0	10.2	3.4	8.3	2.7
	Median Manager	0.75	2.1	4.2	6.4	6.3	4.2	5.1	10.3	3.1	8.3	2.7
Australasian Shares	NZX 50 Gross	2.53	5.1	9.5	13.6	17.2	9.5	19.3	12.2	14.8	31.5	9.4
	Median Manager	2.05	5.2	9.7	14.0	17.6	9.7	18.7	11.9	19.4	31.0	9.6
International Shares (unhdgd)	MSCI ACWI	3.41	12.9	17.3	13.5	12.8	17.3	2.7	21.3	14.2	9.7	9.3
	Median Manager	3.83	13.6	18.3	15.6	14.3	18.3	6.7	22.2	15.5	10.3	9.9
Australasian Property	NZX Property	1.30	0.4	-0.2	13.7	11.7	-0.2	17.8	25.0	-1.8	20.4	7.7
	Median Manager	1.21	1.1	1.6	14.1	14.2	1.6	17.9	25.2	1.9	26.0	7.4
International Property	FTSE Property	-0.28	-0.7	3.4	10.2	12.1	3.4	6.6	21.4	3.5	27.7	12.0
	Median Manager	1.06	2.5	3.6	9.2	11.8	3.6	4.2	21.3	5.0	27.5	12.6



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees														5 Years	
		For the period to 30 Apr 2017					For the year ended 30 April										
		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	45	1.4 (4)	5.0 (4)	9.2 (5)	7.6 (7)	9.9 (6)	9.2	1.3	12.7	10.2	16.8	4.5	1.6 (6)				
ANZ Investments	99	1.6 (2)	6.1 (1)	10.2 (3)	10.6 (3)	12.1 (2)	10.2	6.0	15.9	10.3	18.5	5.1	1.8 (5)				
Castle Point Funds	4	1.1 (6)	3.6 (7)	12.0 (1)	8.3 (6)	8.6 (7)	12.0	7.0	5.9	7.2	11.1	3.6	1.6 (7)				
Fisher Institutional	816	1.0 (7)	4.2 (5)	9.1 (6)	9.2 (5)	10.2 (5)	9.1	7.4	11.2	8.5	14.9	4.0	1.8 (4)				
Mercer	1,306	1.4 (5)	4.1 (6)	10.0 (4)	9.7 (4)	10.7 (4)	10.0	5.4	13.8	11.1	13.3	4.0	1.9 (3)				
Milford Funds	387	1.7 (1)	5.7 (2)	12.0 (2)	12.2 (1)	13.9 (1)	12.0	7.5	17.4	11.0	22.3	4.6	2.4 (1)				
Nikko Asset Management	251	1.5 (3)	5.4 (3)	8.5 (7)	11.2 (2)	11.7 (3)	8.5	9.8	15.5	10.1	14.9	4.2	2.1 (2)				
Minimum		1.0	3.6	8.5	7.6	8.6	8.5	1.3	5.9	7.2	11.1	3.6	1.6				
Median		1.4	5.0	10.0	9.7	10.7	10.0	7.0	13.8	10.2	14.9	4.2	1.8				
Maximum		1.7	6.1	12.0	12.2	13.9	12.0	9.8	17.4	11.1	22.3	5.1	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 30 Apr 2017										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	2017	2016	2015	2014	2013	Vol	VA	TE	IR*	Rk
Core																								
AMPCI	NZ Shares	1	469	0	1.9	(15)	4.9	(15)	7.8	(17)	14.2	(7)	17.2	(10)	7.8	19.9	15.1	16.4	27.6	9.5	-0.0	2.6	-0.0	(12)
AMPCI	NZ Shares RIL	1	12	0	2.1	(9)	4.7	(17)	9.1	(13)	15.0	(4)		9.1	21.2	15.0	17.2							
ANZ	NZ Equities	1	149	0	2.1	(8)	4.2	(19)	8.8	(14)	11.9	(18)	17.4	(8)	8.8	17.4	9.8	19.6	33.0	9.5	0.2	2.0	0.1	(9)
ANZ	Australasian Equity	1	911	8	2.2	(4)	4.8	(16)	8.4	(16)	12.0	(17)	17.2	(11)	8.4	17.1	10.6	19.2	31.9	9.6	-0.0	2.1	-0.0	(11)
CPFM	Trans Tasman Strategy	1	0	16	2.0	(11)	5.0	(13)	15.6	(2)	16.6	(1)		15.6	21.8	12.7								
Devon	NZ Core	1	223	13	1.9	(14)	4.3	(18)	4.7	(20)	12.9	(14)	17.1	(12)	4.7	15.6	18.7	22.1	25.4	9.8	-0.1	3.4	-0.0	(13)
Devon	NZ Only	1	103	0	2.0	(11)	3.2	(20)	8.7	(15)				8.7										
Devon	Trans Tasman	3	94	52	1.3	(18)	5.6	(7)	12.5	(6)	14.0	(10)	18.2	(5)	12.5	10.2	19.4	24.7	24.8	9.1	4.9	4.5	1.1	(2)
Fisher	Trans Tasman Equities	7	195	29	1.0	(20)	5.1	(12)	9.9	(9)	12.8	(15)	16.5	(14)	9.9	18.0	10.8	13.3	32.0	9.7	0.7	3.2	0.2	(7)
Harbour	Australasian Equity	1	500	24	2.1	(10)	8.7	(3)	15.0	(4)	14.4	(6)	19.1	(3)	15.0	21.2	7.5	20.1	33.1	10.3	0.7	4.3	0.2	(8)
Harbour	Australasian Equity Focus	3	67	43	1.2	(19)	12.5	(1)	15.6	(3)	14.1	(8)		15.6	22.2	5.2								
Harbour	Advanced Beta	2	99	0	2.1	(7)	5.6	(8)	9.6	(11)				9.6	18.7									
Mercer	Trans Tasman Equity	1	395	16	1.9	(13)	6.3	(5)	9.4	(12)	12.9	(13)	17.9	(7)	9.4	18.6	11.0	21.7	29.9	9.5	0.6	2.3	0.2	(6)
Milford	NZ Equities	1	296	0	2.8	(1)	5.6	(9)	13.1	(5)	14.0	(9)	20.6	(1)	13.1	23.2	6.5	25.6	37.2	9.3	2.9	3.2	0.9	(3)
Milford	Trans Tasman	3	278	50	2.2	(6)	9.9	(2)	16.6	(1)	12.3	(16)	16.6	(13)	16.6	11.3	9.2	13.9	33.9	9.0	3.6	2.7	1.3	(1)
Mint	Trans Tasman Equity	1	131	14	2.2	(5)	5.9	(6)	9.8	(10)	15.5	(3)	19.5	(2)	9.8	19.3	17.6	20.2	31.6	8.1	1.8	3.5	0.5	(5)
Nikko	Core Domestic Equity	1	265	8	2.5	(2)	6.9	(4)	11.8	(7)	15.7	(2)	18.5	(4)	11.8	20.7	14.8	16.9	28.9	9.6	1.1	2.1	0.5	(4)
Russell	NZ Shares	1	205	0	2.3	(3)	5.1	(11)	10.3	(8)	14.4	(5)		10.3	22.4	11.0	18.1							
Salt	NZ Plus Share	1	498	3	1.9	(16)	5.0	(14)	6.8	(18)	13.9	(11)	17.3	(9)	6.8	17.4	17.8	17.6	28.0	10.0	0.1	3.0	0.0	(10)
Salt	Javelin	2	73	12	1.4	(17)	5.3	(10)	5.5	(19)	13.2	(12)	17.9	(6)	5.5	15.3	19.2	20.7	30.4	10.3	-0.7	4.8	-0.1	(14)
Minimum					1.0		3.2		4.7		11.9		16.5		4.7	10.2	5.2	13.3	24.8	8.1	-0.7	2.0	-0.1	
Median					2.0		5.2		9.7		14.0		17.6		9.7	18.7	11.9	19.4	31.0	9.6	0.6	3.1	0.2	
Maximum					2.8		12.5		16.6		16.6		20.6		16.6	23.2	19.4	25.6	37.2	10.3	4.9	4.8	1.3	
Absolute Return																								
ANZ	Equity Selection	8	25	0	1.1	(2)	1.2	(6)	7.8	(5)	8.8	(5)	14.6	(4)	7.8	8.9	9.7	18.7	29.1	8.6	6.0		1.4	(4)
CPFM	Ranger	8	17	40	0.5	(4)	2.3	(4)	19.6	(1)	10.5	(3)		19.6	10.2	2.4								
Devon	Alpha	8	99	39	0.4	(5)	6.2	(2)	4.8	(6)	9.4	(4)	16.5	(3)	4.8	6.4	17.6	30.3	25.7	7.9	3.4		1.7	(2)
Milford	Active Growth	8	730	22	1.0	(3)	3.3	(3)	10.0	(3)	12.2	(2)	17.5	(2)	10.0	11.5	15.0	18.8	33.5	6.0	6.4		2.4	(1)
Nikko	Concentrated	8	94	23	1.2	(1)	11.4	(1)	12.5	(2)	18.2	(1)	19.2	(1)	12.5	21.1	21.4	15.0	26.4	9.4	5.5		1.7	(3)
Salt	Long/Short	8	234	70	0.1	(6)	1.3	(5)	9.0	(4)				9.0	19.9									
Minimum					0.1		1.2		4.8		8.8		14.6		4.8	6.4	2.4	15.0	25.7	6.0	3.4		1.4	
Median					0.8		2.8		9.5		10.5		17.0		9.5	10.9	15.0	18.7	27.7	8.3	5.7		1.7	
Maximum					1.2		11.4		19.6		18.2		19.2		19.6	21.1	21.4	30.3	33.5	9.4	6.4		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 30 Apr 2017										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	2017	2016	2015	2014	2013	Vol	VA	TE	IR	Rk
Equity Income																								
Devon	Dividend Yield	3	76	45	1.8	(2)	4.4	(2)	8.7	(2)	16.8	(2)	18.5	(2)	8.7	17.3	24.9	14.2	28.3	8.8	5.1	5.2	1.0	(1)
Harbour	Australasian Eq Income	n/a	104	41	1.3	(3)	5.5	(1)	9.1	(1)	13.4	(3)	16.6	(3)	9.1	9.2	22.4	11.5	32.5	8.0				
Salt	Dividend Appreciation	1	90	0	1.8	(1)	4.0	(3)	8.5	(3)	17.5	(1)	19.5	(1)	8.5	22.6	22.1	17.5	27.9	9.4	2.0	3.2	0.6	(2)
	Minimum				1.3		4.0		8.5		13.4		16.6		8.5	9.2	22.1	11.5	27.9	8.0	2.0	3.2	0.6	
	Median				1.8		4.4		8.7		16.8		18.5		8.7	17.3	22.4	14.2	28.3	8.8	3.5	4.2	0.8	
	Maximum				1.8		5.5		9.1		17.5		19.5		9.1	22.6	24.9	17.5	32.5	9.4	5.1	5.2	1.0	
Australian Only																								
AMPCI	Australian Share	5	174	100	0.6	(3)	9.7	(3)	13.6	(2)	6.6	(3)	7.3	(3)	13.6	-1.9	8.9	-1.4	19.0	12.1	-0.4	2.4	-0.2	(3)
ANZ	Australian Share	5	727	100	0.9	(1)	12.2	(1)	9.3	(4)	4.6	(4)	7.5	(2)	9.3	1.3	3.4	3.5	21.0	12.5	-0.2	3.7	-0.1	(2)
Devon	Australian	5	33	100	0.2	(4)	9.9	(2)	14.9	(1)	12.6	(1)	13.6	(1)	14.9	9.4	13.5	9.5	21.1	11.7	5.4	3.5	1.5	(1)
Milford	Dynamic	6	167	100	0.7	(2)	3.2	(4)	10.5	(3)	12.0	(2)			10.5	5.5	20.5							
	Minimum				0.2		3.2		9.3		4.6		7.3		9.3	-1.9	3.4	-1.4	19.0	11.7	-0.4	2.4	-0.2	
	Median				0.7		9.8		12.0		9.3		7.5		12.0	3.4	11.2	3.5	21.0	12.1	-0.2	3.5	-0.1	
	Maximum				0.9		12.2		14.9		12.6		13.6		14.9	9.4	20.5	9.5	21.1	12.5	5.4	3.7	1.5	
Benchmarks																								
	S&P/NZX 50 Gross incl I/C	1			2.5		5.1		9.5		13.6		17.2		9.5	19.3	12.2	14.8	31.5	9.4				
	S&P/NZX 50 Portfolio incl I/C	2			2.5		8.1		11.9		15.6		18.8		11.9	19.1	15.8	14.5	33.7	9.0				
	NZX50/ASX200 (50/50)	3			1.7		8.7		13.6		10.8		12.5		13.6	9.5	9.2	6.5	24.5	9.6				
	ASX 200	5			0.9		12.3		17.5		7.6		7.6		17.5	0.2	5.9	-1.5	17.6	12.7				
	ASX SmallCap Industrials	6			0.6		6.9		9.9		8.8		9.6		9.9	6.4	10.2	7.0	14.9	12.7				
	70% NZX50 / 30% ASX200	7			2.1		6.2		9.5		11.3		15.8		9.5	12.3	12.0	14.8	31.5	9.2				
	Other (Absolute Return)	8																						
	ASX 200 (in A\$)				1.0		6.7		17.8		7.3		11.0		17.8	-4.9	10.2	10.5	23.7	12.0				

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2017										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	2017	2016	2015	2014	2013	Vol	VA	TE	IR	Rk
AMPCI	Global Shares	2	868	3.7	(9)	12.7	(13)	18.4	(7)	16.1	(6)	15.9	(2)	18.4	8.2	22.1	18.9	12.5	9.2	2.7	1.9	1.4	(1)
AMPCI	RIL Global Shares	1	59	3.6	(10)	13.8	(7)	16.6	(12)	12.1	(12)	12.9	(10)	16.6	-1.1	22.2	17.5	10.6	9.8	0.1	1.4	0.0	(10)
ANZ	International Share	1	4,411	4.2	(4)	15.1	(5)	18.3	(8)	16.3	(4)	15.8	(3)	18.3	7.8	23.5	17.3	12.9	10.1	2.7	2.3	1.2	(2)
EC	Global Equities	1	92	3.3	(13)	13.6	(9)	15.7	(14)	13.9	(9)			15.7	7.1	19.2							
EC	Value Fund	1	26	1.9	(15)	11.1	(15)	16.6	(13)	12.4	(11)	12.8	(11)	16.6	10.3	10.4	18.6	8.5	9.3	-0.2	5.3	-0.0	(11)
Fisher	Overseas Equities	1	441	3.3	(14)	13.3	(10)	16.9	(11)	12.6	(10)	11.9	(12)	16.9	3.4	18.2	14.1	7.8	9.2	-0.9	1.7	-0.5	(12)
FRK	Global Growth	1	64	3.9	(7)	15.7	(3)	19.0	(4)	17.9	(1)	15.0	(4)	19.0	8.9	26.5	13.1	8.2	10.5	1.9	4.2	0.5	(5)
FRK	Global Trust	1	374	3.4	(12)	12.0	(14)	17.0	(10)	8.7	(13)	13.5	(9)	17.0	-3.7	14.0	24.0	18.4	11.5	0.7	4.5	0.2	(8)
Harbour	Global Equity Growth	1	16	5.6	(2)	16.7	(2)	18.9	(6)					18.9	6.5								
Magellan	Global	2	10,023	4.7	(3)	15.2	(4)	18.1	(9)	16.8	(2)	16.7	(1)	18.1	7.9	25.1	14.4	18.9	11.1	2.6	4.4	0.6	(4)
Mercer	Global Equities	2	1,618	4.1	(6)	13.1	(12)	20.0	(2)	16.2	(5)	14.5	(5)	20.0	4.8	24.9	15.4	8.6	10.1	0.5	3.7	0.1	(9)
MGH	MGH Investments	1	27	6.1	(1)	16.8	(1)	19.1	(3)	16.8	(3)	14.2	(7)	19.1	10.7	20.8	10.7	9.9	9.6	1.1	5.3	0.2	(7)
Nikko	Global Equity	1	423	3.8	(8)	13.1	(11)	15.1	(15)	14.9	(8)	14.0	(8)	15.1	6.7	23.7	14.3	10.9	9.4	1.0	2.2	0.5	(6)
Russell	Emerging Markets	4	0	4.2	(5)	15.0	(6)	25.5	(1)					25.5	-10.4								
Russell	Global Opportunities	3	334	3.6	(11)	13.6	(8)	18.9	(5)	15.6	(7)	14.4	(6)	18.9	4.3	24.6	15.6	9.8	10.5	1.3	2.0	0.6	(3)
	Minimum			1.9		11.1		15.1		8.7		11.9		15.1	-10.4	10.4	10.7	7.8	9.2	-0.9	1.4	-0.5	
	Median			3.8		13.6		18.3		15.6		14.3		18.3	6.7	22.2	15.5	10.3	9.9	1.0	3.0	0.3	
	Maximum			6.1		16.8		25.5		17.9		16.7		25.5	10.7	26.5	24.0	18.9	11.5	2.7	5.3	1.4	
	MSCI All Country World Index	1		3.4		12.9		17.3		13.5		12.8		17.3	2.7	21.3	14.2	9.7	9.3				
	MSCI World Index	2		3.3		12.6		16.8		13.9		13.9		16.8	4.3	21.2	16.5	11.3	9.6				
	Russell Global Large Cap	3		3.4		12.9		17.3		13.6		13.1		17.3	3.0	21.3	15.1	9.8	9.4				
	Russell Emerging Markets Index	4		3.8		15.4		21.6						21.6	-13.4								
	MSCI World Index (100% hedged)			1.3		5.8		19.8		10.9		14.5		19.8	-3.3	17.9	18.7	21.3	9.9				

Diversified Income

				Returns (%) gross of tax and fees																			
Manager	Fund	FUM (\$m)		For the period to 30 Apr 2017										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					
AMPCI	Income Generator	101		1.1	(2)	3.6	(2)	7.3	(2)					7.3	8.3								n/a
Devon	Diversified Income	5		1.0	(3)	2.8	(4)	4.3	(5)					4.3									OCR + 1.5%
Milford	Diversified Income	1,620		1.4	(1)	4.6	(1)	11.9	(1)	13.9	(1)	15.3	(1)	11.9	11.9	18.2	11.0	24.1					OCR + 2.5%
Mint	Diversified Income	148		0.8	(5)	2.7	(6)	4.7	(4)					4.7	8.4								OCR + 2.5%
Nikko	Income	11		1.0	(4)	2.7	(5)	3.3	(6)	7.3	(2)	7.2	(2)	3.3	10.4	8.5	3.9	10.3					8% p.a.
Harbour	Income	84		0.8	(5)	3.2	(3)	5.0	(3)					5.0	7.4								OCR + 2.0%

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2017										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	2017	2016	2015	2014	2013	Vol	VA	TE	IR	Rk
Global Aggregate:																							
AMPCI	Global FI AIFQ	1	83	0.8	(4)	2.2	(4)	3.1	(6)	5.8	(7)	5.8	(6)	3.1	4.8	9.6	3.5	8.1	2.6	-0.3	1.1	-0.3	(5)
AMPCI	Global FI AIFHQ	3	475	0.5	(8)	1.3	(8)	1.3	(8)	5.4	(8)	4.8	(7)	1.3	6.9	7.9	3.1	4.8	2.6				
ANZ	International Aggregate	1	744	0.7	(7)	2.6	(1)	5.7	(2)	7.2	(1)			5.7	5.2	11.0							
Fisher	Global Bonds - PIMCO	1	234	0.8	(3)	2.4	(2)	6.0	(1)	7.2	(2)	7.5	(1)	6.0	4.2	11.6	2.5	13.6	3.6	1.3	2.0	0.7	(3)
Fisher	Global Bonds - Wellington	1	167	0.7	(5)	1.6	(7)	2.9	(7)	6.2	(6)	5.8	(5)	2.9	6.1	9.7	2.5	8.2	2.8	-0.3	0.4	-0.6	(6)
Mercer	Global Bonds	1	1,437	0.9	(1)	2.0	(5)	4.5	(4)	6.6	(4)	6.9	(3)	4.5	4.5	10.9	4.2	10.8	2.7	0.9	1.4	0.7	(2)
Nikko	Global Fixed Interest	1	247	0.7	(6)	1.7	(6)	3.8	(5)	6.2	(5)	6.3	(4)	3.8	6.4	8.5	4.4	8.3	2.5	0.1	0.9	0.1	(4)
Russell	Global Bond	1	2,051	0.9	(2)	2.2	(3)	4.7	(3)	7.0	(3)	7.3	(2)	4.7	5.1	11.3	3.0	12.7	3.0	1.1	1.1	1.0	(1)
	Minimum			0.5		1.3		1.3		5.4		4.8		1.3	4.2	7.9	2.5	4.8	2.5	-0.3	0.4	-0.6	
	Median			0.7		2.1		4.2		6.4		6.3		4.2	5.1	10.3	3.1	8.3	2.7	0.5	1.1	0.4	
	Maximum			0.9		2.6		6.0		7.2		7.5		6.0	6.9	11.6	4.4	13.6	3.6	1.3	2.0	1.0	
Other:																							
LMI	Brandywine	2	n/a	0.4	(3)	3.9	(1)	7.2	(1)	8.9	(1)	9.6	(1)	7.2	1.7	18.5	0.3	22.2	5.9	3.3	5.1	0.7	(1)
ANZ	International Sovereign	2	3,010	0.7	(2)	1.8	(3)	2.3	(3)	6.0	(3)	5.5	(2)	2.3	5.5	10.5	1.8	7.6	3.2	-0.6	0.5	-1.1	(2)
ANZ	International Credit	x	1,234	1.0	(1)	2.2	(2)	4.8	(2)	6.4	(2)			4.8	5.3	9.3	3.0						
	Barclays Capital Global Agg Index	1		0.8		1.8		3.1		6.4		6.1		3.1	6.0	10.2	3.4	8.3	2.7				
	Citigroup World Govt Bond Index	2		0.7		1.7		2.2		6.4		6.1		2.2	6.4	10.8	3.4	7.9	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 30 Apr 2017										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	160	-1.3	(7)	-3.4	(7)	2.9	(7)	-10.9	(8)			2.9	-13.1	-20.9	6.7							Bloomberg Commodity Index
AMPCI	Infrastructure	308	1.6	(6)	10.4	(2)	17.5	(1)	10.3	(6)			17.5	-9.1	25.7	16.7							DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	197	1.9	(3)	9.2	(4)	17.4	(2)	15.7	(1)			17.4	5.8	24.5								FTSE Global Core Infrastructure Net (NZD Hedged)
Magellan	Infrastructure	1,402	1.9	(4)	17.2	(1)	10.3	(6)	15.3	(2)	13.3	(2)	10.3	18.8	17.1	3.0	18.4						S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global	285	2.5	(2)	9.4	(3)	14.4	(4)	10.7	(5)			14.4	-0.9	19.5	6.9							OCR + 5%
PATH	Commodity Plus Fund	65	-2.4	(8)	-6.0	(8)	-7.8	(8)	-1.8	(7)	-2.3	(4)	-7.8	1.8	0.9	-0.2	-6.0						Bloomberg Commodity Index
PATH	World Equity Fund	33	1.8	(5)	7.1	(6)	15.1	(3)	12.7	(3)	11.9	(3)	15.1	-0.8	25.4	8.7	12.6						MSCI AC World
PATH	Global Water Fund	12	3.7	(1)	9.0	(5)	12.7	(5)	11.4	(4)	13.8	(1)	12.7	6.4	15.5	22.2	12.8						n/a

NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2017										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	2017	2016	2015	2014	2013	Vol	VA	TE	IR	Rk
AMPCI	NZ Fixed Interest	1	1,885	0.8	(2)	2.2	(5)	2.6	(7)	6.3	(4)	5.1	(5)	2.6	7.0	9.4	-1.0	8.1	2.8	1.0	0.5	2.1	(1)
ANZ	NZ Fixed Interest	1	1,924	0.7	(5)	2.0	(8)	2.1	(10)	6.1	(7)	4.9	(6)	2.1	7.5	8.8	-1.3	7.9	2.9	0.8	0.4	1.8	(2)
Fisher	NZ Fixed Interest	1	216	0.8	(1)	2.3	(4)	2.1	(11)	6.1	(6)	4.9	(7)	2.1	7.6	8.8	-0.6	7.0	2.6	0.8	0.7	1.1	(5)
Harbour	NZ Core Fixed Interest	3	227	0.6	(8)	2.0	(7)	2.3	(9)	5.8	(9)	5.3	(4)	2.3	7.4	7.9	1.1	7.8	2.0				
Harbour	NZ Corporate Bond	2	308	0.6	(10)	2.0	(10)	3.5	(3)	5.8	(10)	5.5	(3)	3.5	6.5	7.4	2.8	7.3	1.5	0.2	0.4	0.6	(6)
Milford	Trans-Tasman Bond	5	291	0.6	(9)	2.0	(9)	5.2	(1)	6.6	(2)			5.2	5.4	9.4							
Nikko	NZ Corporate Bond	1	340	0.7	(6)	2.3	(3)	3.8	(2)	6.7	(1)	6.3	(1)	3.8	7.3	9.2	2.6	8.9	2.0	2.1	1.5	1.4	(4)
Nikko	NZ Fixed Interest	1	310	0.8	(4)	2.4	(1)	2.7	(6)	6.3	(3)	5.7	(2)	2.7	7.3	9.0	0.9	8.8	2.5	1.5	1.0	1.5	(3)
Russell	NZ Fixed Interest	1	165	0.6	(7)	2.1	(6)	2.7	(5)	6.1	(8)			2.7	7.2	8.4	-1.0						
Western	NZ Core	4	261	0.8	(3)	2.3	(2)	2.8	(4)	6.2	(5)			2.8	6.9	9.0							
Western	NZ Core Constrained	1	82	0.4	(11)	1.4	(11)	2.4	(8)	4.8	(11)	3.8	(8)	2.4	5.8	6.3	0.6	3.9	1.4	-0.4	1.8	-0.2	(7)
	Minimum			0.4		1.4		2.1		4.8		3.8		2.1	5.4	6.3	-1.3	3.9	1.4	-0.4	0.4	-0.2	
	Median			0.7		2.1		2.7		6.1		5.2		2.7	7.2	8.8	0.6	7.8	2.3	0.8	0.7	1.4	
	Maximum			0.8		2.4		5.2		6.7		6.3		5.2	7.6	9.4	2.8	8.9	2.9	2.1	1.8	2.1	
	S&P/NZX NZ Govt Stock Index	1		0.8		2.1		1.4		5.6		4.1		1.4	7.1	8.4	-2.2	6.3	3.0				
	S&P/NZX NZ Corp A Grade Index	2		0.6		2.0		3.3		5.8		5.2		3.3	6.5	7.7	2.3	6.5	1.7				
	S&P/NZX NZ Govt/Corp A Index (50/50)	3		0.7		2.0		2.4		5.7		4.7		2.4	6.8	8.0	0.0	6.4	2.3				
	S&P/NZX NZ Comp Inv Grade Index	4		0.7		2.1		1.9		5.6				1.9	7.0	8.1							
	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 30 Apr 2017										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	4,509	0.2	(7)	0.6	(7)	2.6	(7)	3.4	(7)	3.4	(4)	2.6	3.4	4.1	3.4	3.5	0.2	0.5	0.1	7.2	(2)
AMPCI	NZ Short Duration	2	371	0.4	(2)	1.4	(1)	3.5	(1)	5.2	(1)	4.9	(1)	3.5	5.7	6.3	3.6	5.5	0.8	1.4	0.4	3.6	(4)
AMPCI	Global Short Duration	1	197	0.4	(1)	1.0	(2)	3.3	(2)	4.4	(2)			3.3	4.0	5.8	3.7						
ANZ	NZ Cash	1	3,583	0.2	(5)	0.7	(6)	2.8	(6)	3.4	(6)	3.4	(5)	2.8	3.3	4.0	3.2	3.5	0.1	0.5	0.1	6.2	(3)
Fisher	NZ Cash	1	319	0.2	(6)	0.7	(5)	2.9	(4)	3.6	(5)	3.7	(3)	2.9	3.5	4.3	3.6	4.4	0.3	0.8	0.3	2.8	(5)
Harbour	Short Duration	1	74	0.2	(4)	0.9	(3)	2.9	(5)	3.7	(4)			2.9	4.0	4.4	3.7						
Nikko	NZ Cash	1	598	0.3	(3)	0.8	(4)	3.2	(3)	3.8	(3)	3.9	(2)	3.2	3.8	4.4	3.8	4.2	0.2	1.0	0.1	8.2	(1)
	Median			0.2		0.8		2.9		3.7		3.7		2.9	3.8	4.4	3.6	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	3.1	3.6	2.7	2.7	0.2				
	S&P/NZX Short End Swap Index	2		0.2		0.8		2.2		4.1		3.4		2.2	5.2	5.0	2.0	2.9	0.9				

Australasian Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2017										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	2017	2016	2015	2014	2013	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund		408	0.5	(2)	2.9	(1)	10.6	(2)	12.3	(1)	12.9	(1)	10.6	13.8	12.6	15.1	12.6	4.3				
	Property Fund		132	0.5	(1)	2.4	(2)	13.6	(1)	10.8	(2)	10.5	(2)	13.6	11.3	7.6	9.4	10.7	2.3				
Listed:																							
AMPCI	Listed Property	1	21	1.6	(3)	1.3	(4)	0.8	(6)	14.1	(3)	13.8	(4)	0.8	17.9	25.2	2.3	25.6	7.4	1.9	2.0	1.0	(3)
AMPCI	Property Fund	2	120	1.8	(2)	3.2	(1)	2.4	(3)					2.4	18.3								
ANZ	Property Securities	1	164	0.6	(8)	0.7	(7)	1.6	(4)	14.0	(4)	14.6	(2)	1.6	17.1	24.6	4.5	27.7	7.9	2.6	2.7	1.0	(2)
ANZ	Trans Tasman	2	470	1.0	(7)	3.0	(2)	4.2	(1)	15.0	(2)	16.1	(1)	4.2	16.5	25.2	5.7	31.6	8.3	2.0	2.8	0.7	(5)
Mint	Real Estate Inv Trust	1	49	2.4	(1)	1.7	(3)	1.5	(5)	13.9	(6)	13.6	(5)	1.5	17.9	23.5	1.5	26.3	7.1	1.7	2.3	0.7	(4)
Nikko	Property Securities	1	34	1.2	(5)	0.9	(6)	0.5	(7)	14.0	(5)	12.7	(6)	0.5	17.8	25.3	0.0	22.4	7.5	0.8	1.3	0.6	(6)
Salt	Listed Property	1	355	1.2	(4)	1.0	(5)	2.8	(2)	15.7	(1)	14.5	(3)	2.8	18.4	27.2	1.3	25.3	7.1	2.5	1.6	1.5	(1)
Salt	Enhanced Property Fund	1	4	1.0	(6)	0.6	(8)																
Minimum				0.6		0.6		0.5		13.9		12.7		0.5	16.5	23.5	0.0	22.4	7.1	0.8	1.3	0.6	
Median				1.2		1.1		1.6		14.1		14.2		1.6	17.9	25.2	1.9	26.0	7.4	1.9	2.2	0.8	
Maximum				2.4		3.2		4.2		15.7		16.1		4.2	18.4	27.2	5.7	31.6	8.3	2.6	2.8	1.5	
S&P/NZX Property Index				1		1.3	0.4	-0.2		13.7		11.7		-0.2	17.8	25.0	-1.8	20.4	7.7				
NZX/ASX Property Index				2		1.7	2.6	2.3		15.2		13.9		2.3	18.1	26.8	0.2	25.0	7.9				

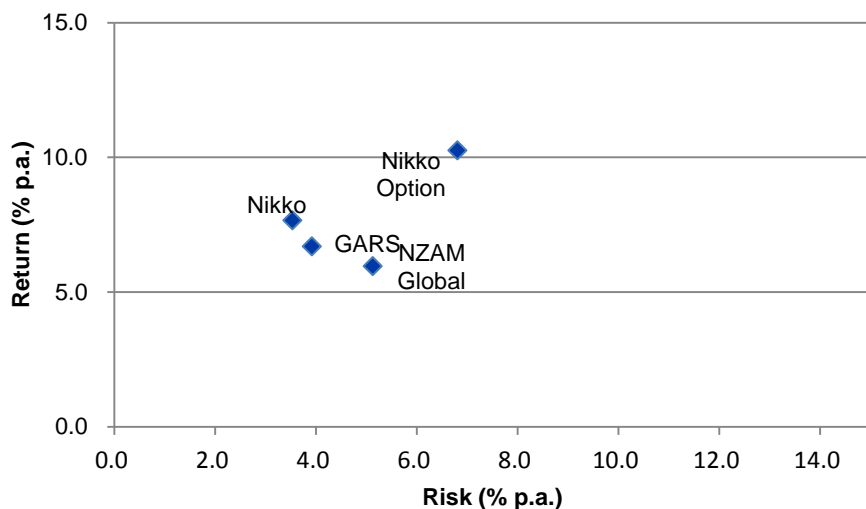
International Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2017										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	190	1.0	(3)	1.9	(3)	2.4	(4)	8.8	(2)	12.1	(1)	2.4	4.2	20.7	6.1	29.9	13.3	0.1	4.6	0.0	(1)
ANZ	International Property	1	622	0.3	(4)	1.4	(4)	2.6	(3)	9.7	(1)	11.4	(2)	2.6	5.3	22.0	4.0	25.1	11.9	-0.7	2.0	-0.3	(2)
PATH	Global Property	1	13	1.1	(2)	4.6	(1)	4.5	(2)					4.5									
Russell	Global Listed Real Estate	1	48	1.4	(1)	3.2	(2)	6.5	(1)					6.5	2.1								
FTSE EPRA/NAREIT Index*				1		-0.3	-0.7	3.4		10.2		12.1		3.4	6.6	21.4	3.5	27.7	12.0				
*UBS Global RE Index prior to June 2015																							

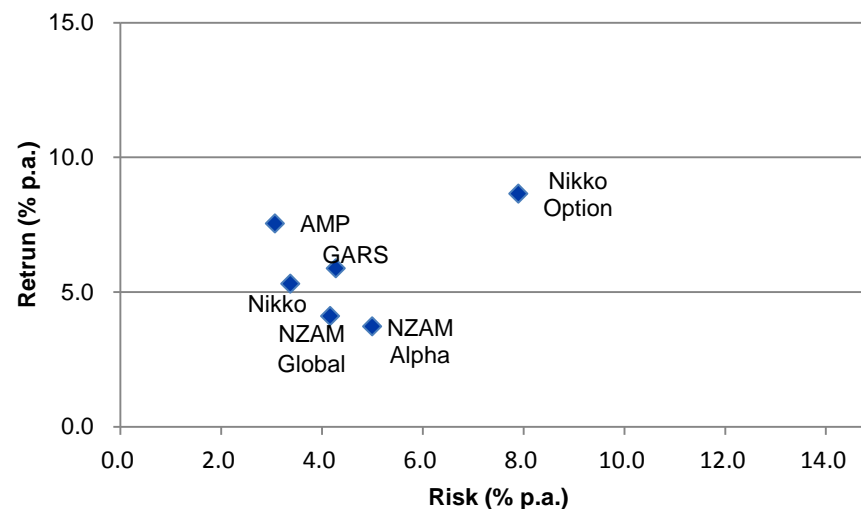
International Alternatives/Absolute Return

			Returns (%) gross of tax and fees																						
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2017										For the year ended 30 April					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	1.1	(2)	2.7	(2)	9.4	(1)	7.5	(2)		9.4	1.3	12.2											CPI + 5%
Mercer	Liquid Alternatives	124	-0.2	(6)	1.0	(4)	4.2	(2)	5.3	(3)		4.2	-1.2	13.4											Cash + 3% to 5%
Nikko	Multi-Strategy	200	0.6	(4)	1.7	(3)	6.2	(1)	5.3	(4)	7.6	(2)	6.2	1.0	8.7	10.9	11.7		3.5	1.3	(1)				90 Day Bank Bill + 2.5%
Nikko	Option	179	1.6	(1)	3.6	(1)	1.7	(4)	8.6	(1)	10.3	(1)	1.7	17.7	7.1	9.3	16.3		6.8	1.1	(2)				90 Day Bank Bill + 4%
NZAM	Alpha	46	-0.5	(7)	-2.3	(6)	-3.9	(6)	3.7	(6)			-3.9	2.7	13.0	3.7									OCR + 4%
NZAM	Global	420	0.3	(5)	-0.3	(5)	-0.2	(5)	4.1	(5)	6.0	(4)	-0.2	2.0	10.8	9.1	8.5		5.1	0.6	(4)				OCR + 4%
Std Life	GARS*	103	0.9	(3)	1.8	(2)	4.0	(3)	5.9	(2)	6.7	(3)	4.0	0.0	14.0	5.3	10.6		3.9	1.0	(3)				OCR + 5%
OCR + 5%			0.5		1.6		7.0		7.7		7.6		7.0	7.8	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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