

The Aon Investment Update as at 30 April 2015

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 2015

Market summary

April saw overseas equity markets continue to move higher – while global bond markets were generally weaker. But it was a different story domestically with the local share market falling, but bonds providing a small positive return.

Emerging market equities were particularly strong – mainly as a result of a strong rally in the Chinese share market which rose by nearly 17% over the month. The Shanghai Composite index has risen 37% so far this year.

The People's Bank of China continues to act to stimulate the economy – cutting the banks' reserve requirement ratio (RRR) by 1% in April. This was the largest reduction in the RRR since 2008. A cut had been anticipated, as growth in the Chinese economy continues to slow, but the size of the cut exceeded expectations. GDP growth in China is expected to be 7% in 2015 – the lowest annual rate since 1990.

In the US, the first quarter reporting season looks like it won't be as bad as had been feared. Most companies are beating earnings forecasts despite negative earnings growth. The US equity market rose 1% over the month

Global bond yields rose over the month, with the 10-year US Treasury yield rising from 1.92% to 2.03% and the UK 10-year gilt rising from 1.58% to 1.83%. The largest gain (in absolute terms) came from Australia where 10-year yields rose 33 bps to 2.64% following the Reserve Bank of Australia's decision not to cut rates. But the sharpest movements were in Germany. In twelve trading days over the month-end, 10-year bund yields went from a low of around 5bps to a high of 75bps.

The upshot of this volatility in bond markets was that the Barclays Global Aggregate Bond index fell in local currency terms in April and it returned -0.24% in New Zealand Dollars.

The Reserve Bank of New Zealand left the Official Cash Rate at 3.5% at their review at the end of April and the message in their accompanying press release was quite clear: "The Bank expects to keep monetary policy stimulatory, and is not currently considering any increase in interest rates." This came after the release of the March quarter inflation data which showed that annual inflation in New Zealand is running at just 0.1%.

Fund Performance

Domestic equities fund returns were mostly negative in April with Devon's Trans Tasman and NZ Core funds seeing the largest falls. Both of these funds have performed very strongly in previous months and both remain in the top 5 over the last year. Nikko's Australasian Smallcap fund was the best performer - returning 2.3% over the month as small cap stocks outperformed large cap in New Zealand and Australia.

All global equity funds provided positive returns over the month, with Russell's Emerging Market fund the stand out performer. This fund is also the best performer over the last three months.

Global bond managers struggled over the month in the face of rising interest rates. Only Russell's global bond fund managed to post a positive return. This is also the best performing fund in this sector over one year and three years.

Domestic bond managers all managed small positive returns in April, with Harbour's core fund the best performer. AMP still leads the way in this sector over the last 12 months.

New Zealand Fund Management Changes

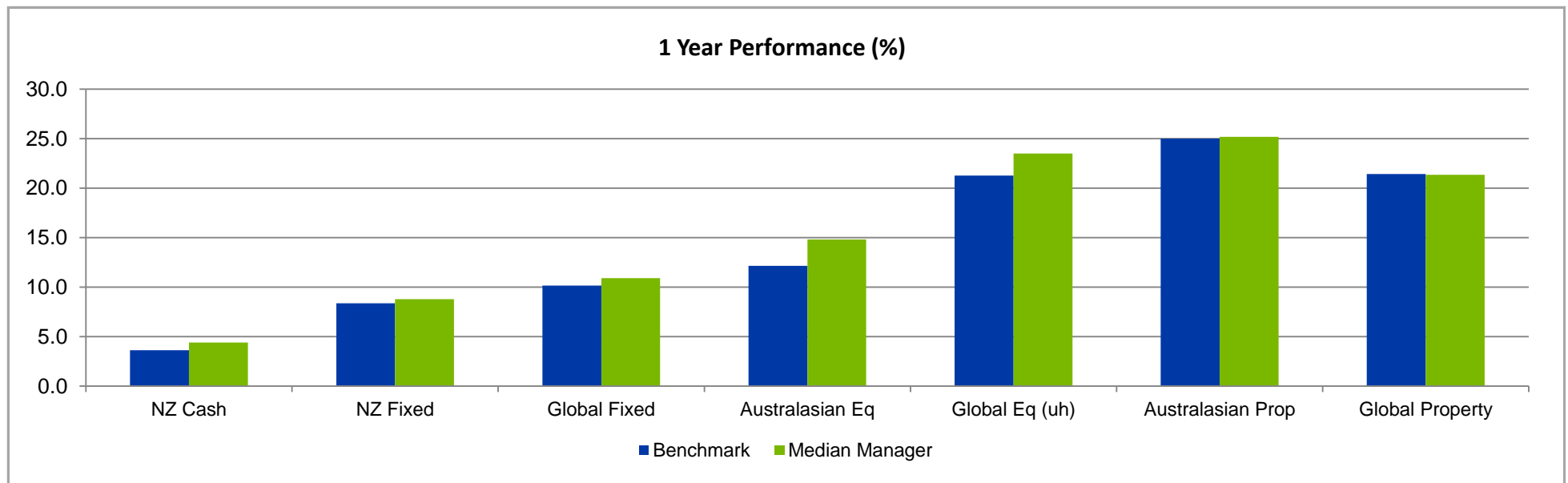
AMP Capital announced that Grant Hassell has been appointed as Managing Director for New Zealand, replacing Graham Law who will leave the business. Grant, who has been with AMP Capital for 28 years, also retains his existing role as Head of Fixed Income.

Meanwhile, Guy Elliffe who was made redundant by AMP Capital in January, has been appointed to the role of corporate governance manager investments with ACC, New Zealand's largest fund manager.

The sale of the investment management and consulting arms of Russell Investments is nearing completion with the Financial Times reporting that bidders include Towers Watson and Ameriprise, which owns Threadneedle Investments. According to the FT article: "Others bidders are believed to include at least one China-based group and a small number of private equity firms."

Median Manager Performance v Benchmark

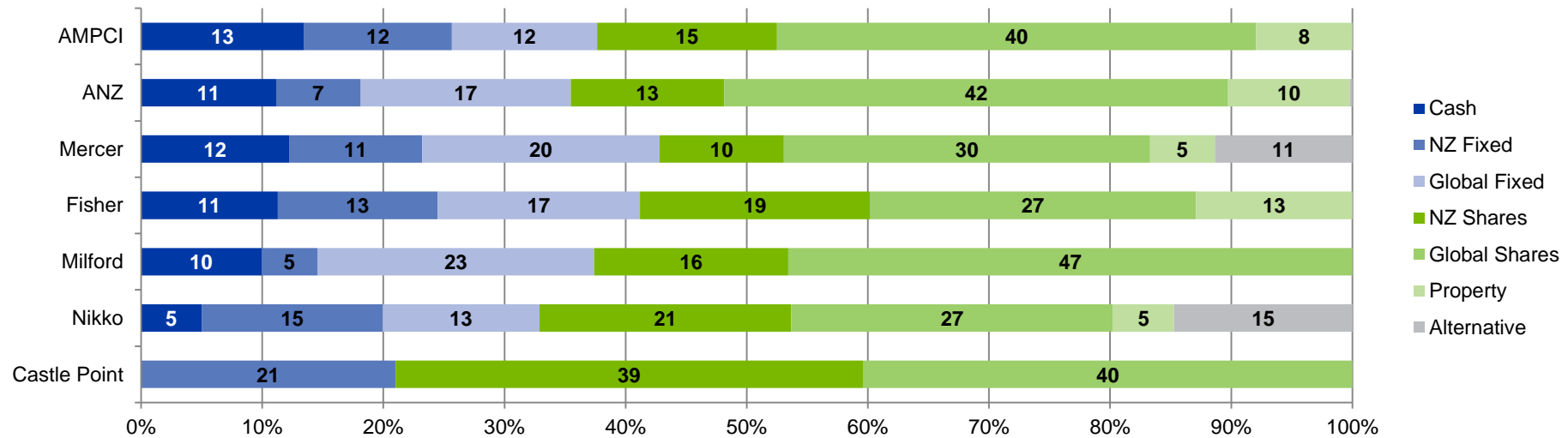
		Returns (%) gross of tax and fees										
Sector		For the period to 30 Apr 2015					For the year ended 30 April					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	
NZ Cash	ANZ 90D Bank Bills	0.3	0.9	3.6	3.0	3.0	3.6	2.7	2.7	2.8	3.1	0.1
	Median Manager	0.4	1.0	4.4	4.1	3.8	4.4	3.6	4.2	3.5	4.1	0.1
NZ Fixed Interest	ANZ NZ Govt Stock	-0.1	0.4	8.4	4.0	6.1	8.4	-2.2	6.3	10.7	7.7	3.1
	Median Manager	0.2	1.0	8.8	5.5	7.0	8.8	0.2	7.9	10.2	8.6	2.5
Global Fixed Interest	Barclays Agg	-0.2	0.4	10.2	7.2	7.4	10.2	3.4	8.3	9.3	5.9	2.6
	Median Manager	-0.1	0.6	10.9	8.3	9.0	10.9	3.5	10.8	10.8	7.8	2.6
Australasian Equities	NZX 50 Gross	-0.7	1.2	12.2	19.2	13.5	12.2	14.8	31.5	2.6	8.4	8.5
	Median Manager	-0.2	1.1	14.8	20.8	14.4	14.8	17.8	29.4	1.5	9.7	8.9
Global Equities (unhedged)	MSCI ACWI	1.4	2.0	21.3	15.0	8.7	21.3	14.2	9.7	-7.0	7.3	9.5
	Median Manager	0.9	2.3	23.5	16.2	9.8	23.5	15.4	9.8	-5.7	8.2	10.0
Australasian Property	NZX Property	-0.3	0.2	25.0	13.9	13.6	25.0	-1.8	20.4	16.7	9.7	7.9
	Median Manager	0.1	0.7	25.2	17.3	15.9	25.2	1.9	26.0	16.4	11.2	7.4
Global Property	UBS Property	-3.1	-3.4	21.4	17.1	15.7	21.4	3.5	27.7	6.1	22.0	13.3
	Median Manager	-2.8	-0.1	21.3	17.6	15.7	21.3	5.0	27.5	4.5	22.4	15.4



Balanced Funds

Manager	FUM (\$m)	Returns (%) gross of tax and fees														5 Years	
		For the period to 30 Apr 2015										For the year ended 30 April					
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2015	2014	2013	2012	2011	Vol	SR Rk				
AMP Capital Investors RIL	40	0.8 (2)	2.4 (3)	12.7 (5)	13.2 (4)	10.5 (3)	12.7	10.2	16.8	3.7	9.4	4.5	1.7 (5)				
ANZ Investments	505	0.0 (6)	2.0 (5)	15.9 (2)	14.8 (2)	12.0 (2)	15.9	10.3	18.5	4.6	11.3	5.3	1.7 (3)				
Castle Point Funds	8	-0.6 (7)	-1.3 (7)	5.9 (7)	8.0 (7)	6.9 (7)	5.9	7.2	11.1	3.8	7.0	2.3	1.7 (2)				
Fisher Institutional	960	0.2 (5)	1.9 (6)	11.2 (6)	11.5 (6)	9.0 (6)	11.2	8.5	14.9	2.9	7.8	4.2	1.4 (7)				
Mercer	122	0.4 (3)	2.3 (4)	13.7 (4)	12.7 (5)	9.5 (5)	13.7	11.1	13.3	2.9	7.0	4.4	1.5 (6)				
Milford Funds	265	0.4 (4)	4.1 (1)	17.1 (1)	16.7 (1)	12.9 (1)	17.1	11.0	22.3	6.1	8.7	4.1	2.4 (1)				
Nikko Asset Management	216	1.0 (1)	2.6 (2)	15.6 (3)	13.5 (3)	10.2 (4)	15.6	10.1	14.9	2.2	8.7	4.3	1.7 (4)				
Minimum		-0.6	-1.3	5.9	8.0	6.9	5.9	7.2	11.1	2.2	7.0	2.3	1.4				
Median		0.4	2.3	13.7	13.2	10.2	13.7	10.2	14.9	3.7	8.7	4.3	1.7				
Maximum		1.0	4.1	17.1	16.7	12.9	17.1	11.1	22.3	6.1	11.3	5.3	2.4				

Asset Allocation



NZ and Australasian Equities

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 30 Apr 2015										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	2015	2014	2013	2012	2011	Vol	VA	TE	IR	Rk
AMPCI	NZ Shares	1	500	0	-0.6 (15)	0.2 (14)	15.1 (9)	19.6 (15)	14.1 (11)				15.1	16.4	27.6	2.8	10.2	8.9	0.6	2.9	0.2 (13)			
AMPCI	NZ Shares RIL	1	9	0	-1.0 (19)	-0.5 (19)	15.0 (10)						15.0	17.2										
AMPCI	Strategic NZ Share	2	161	0	-0.4 (12)	0.7 (12)	18.4 (6)	21.0 (9)	13.7 (13)				18.4	16.6	28.5	-0.7	7.9	9.0	-0.1	3.4	-0.0 (14)			
ANZ	NZ Equities	1	155	0	-0.2 (11)	-0.0 (15)	9.8 (18)	20.4 (11)	15.0 (6)				9.8	19.6	33.0	5.2	9.3	8.5	1.3	2.0	0.7 (7)			
ANZ	Australasian Equity	1	652	9	-0.5 (14)	-0.2 (17)	10.6 (17)	20.3 (12)	14.5 (8)				10.6	19.2	31.9	2.9	10.0	8.4	0.9	2.1	0.4 (9)			
CPFM	Trans Tasman Strategy	1	0	18	-0.7 (17)	-1.9 (21)	12.7 (12)						12.7											
Devon	NZ Core	1	130	17	-1.4 (20)	1.3 (9)	18.7 (5)	22.0 (6)	15.1 (5)				18.7	22.1	25.4	1.3	9.5	8.6	1.3	3.5	0.4 (10)			
Devon	Equity Income	3	28	43	0.7 (2)	3.9 (2)	24.9 (1)	22.3 (5)					24.9	14.2	28.3									
Devon	Trans Tasman	3	106	52	-1.8 (21)	3.3 (4)	21.9 (3)	23.7 (1)	13.9 (12)				21.9	24.4	24.8	-5.9	7.6	9.7	4.5	4.2	1.1 (3)			
Fisher	Trans Tasman Equities	1	492	29	-0.9 (18)	-0.1 (16)	10.8 (15)	18.3 (16)	13.0 (16)				10.8	13.3	32.0	5.7	5.1	9.9	-0.4	3.4	-0.1 (16)			
Harbour	Australasian Equity	5	575	28	0.0 (8)	-0.5 (18)	7.5 (20)	19.8 (14)	13.5 (14)				7.5	20.1	33.1	-1.5	11.3	9.1	-1.6	4.3	-0.4 (17)			
Mercer	Trans Tasman Equity	1	355	17	-0.6 (16)	0.5 (13)	10.7 (16)	20.5 (10)	14.2 (10)				10.7	21.7	29.9	1.5	9.4	8.1	0.6	2.3	0.3 (12)			
Milford	NZ Equities	1	296	0	-0.2 (10)	1.2 (10)	5.6 (21)	21.7 (7)	15.8 (3)				5.6	24.2	37.6	6.3	8.7	8.7	2.0	3.0	0.7 (6)			
Milford	Trans Tasman	3	286	48	-0.4 (12)	2.9 (5)	8.7 (19)	18.0 (17)	14.4 (9)				8.7	13.4	33.3	7.5	10.7	9.1	4.9	3.4	1.4 (1)			
Mint	Trans Tasman Equity	1	70	12	0.5 (4)	2.2 (7)	17.6 (8)	23.0 (3)	17.8 (1)				17.6	20.2	31.6	8.4	12.4	8.8	3.7	5.1	0.7 (4)			
Nikko	Core Domestic Equity	1	253	9	0.3 (6)	1.1 (11)	14.8 (11)	20.0 (13)	13.2 (15)				14.8	16.9	28.9	1.8	5.7	8.8	-0.2	2.4	-0.1 (15)			
Nikko	Australasian Smallcap	4	5	33	2.3 (1)	6.5 (1)	12.0 (13)	14.6 (18)	9.5 (17)				12.0	7.6	24.8	-4.4	9.7	13.8	8.7	6.8	1.3 (2)			
Russell	NZ Shares	5	90	0	-0.1 (9)	-0.8 (20)	11.0 (14)						11.0	18.1										
Salt	Dividend Appreciation	1	74	0	0.1 (7)	1.4 (8)	22.1 (2)	22.4 (4)	15.8 (4)				22.1	17.5	27.9	1.1	12.2	8.8	2.0	2.9	0.7 (5)			
Salt	NZ Plus Share	1	412	5	0.4 (5)	2.3 (6)	17.8 (7)	21.0 (8)	14.6 (7)				17.8	17.6	28.0	0.1	11.3	9.1	1.0	2.9	0.3 (11)			
Salt	Javelin	2	60	10	0.6 (3)	3.7 (3)	19.2 (4)	23.3 (2)	16.0 (2)				19.2	20.7	30.4	-0.8	12.7	9.9	2.0	4.5	0.4 (8)			
	Minimum				-1.8	-1.9	5.6	14.6	9.5				5.6	7.6	24.8	-5.9	5.1	8.1	-1.6	2.0	-0.4			
	Median				-0.2	1.1	14.8	20.8	14.4				14.8	17.8	29.4	1.5	9.7	8.9	1.3	3.4	0.4			
	Maximum				2.3	6.5	24.9	23.7	17.8				24.9	24.4	37.6	8.4	12.7	13.8	8.7	6.8	1.4			
	NZX 50 Gross incl I/C	1			-0.7	1.2	12.2	19.2	13.5				12.2	14.8	31.5	2.6	8.4	8.5						
	NZX 50 Portfolio incl I/C	2			-1.0	1.5	15.8	21.1	13.8				15.8	14.5	33.7	0.1	7.3	8.5						
	NZX50/ASX200 (50/50)	3			-0.4	1.3	9.2	13.1	8.9				9.2	6.5	24.5	-3.7	10.0	10.0						
	NZX/ASX Small Cap	4			2.4	3.0	3.4	-1.2	0.6				3.4	-3.5	-3.5	-6.8	14.4	14.0						
	Russell NZ Tradeable Gross	5			-0.6	0.9	14.3	20.3	15.3				14.3	16.6	30.4	5.8	10.8	8.5						

Australian Only Equity

		Returns (%) gross of tax and fees																						
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2015										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	2015	2014	2013	2012	2011	Vol	VA	TE	IR	Rk	
AMPCI	Australian Share	1	33	-0.5	(3)	0.4	(4)	8.9	(3)	8.5	(3)	4.8	(2)	8.9	-1.4	19.0	-10.1	9.8	14.2	0.6	1.8	0.3	(2)	
ANZ	Australian Share	1	442	-1.5	(4)	0.4	(3)	3.4	(4)	9.0	(2)	6.0	(1)	3.4	3.5	21.0	-8.2	12.3	13.0	1.5	4.0	0.4	(1)	
Devon	Australian	1	39	-0.3	(2)	2.2	(2)	13.5	(2)	14.6	(1)			13.5	9.5	21.1	-11.2							
Milford	Dynamic	2	137	0.6	(1)	11.5	(1)	20.4	(1)					20.4										
Minimum				-1.5		0.4		3.4		8.5		4.8		3.4	-1.4	19.0	-11.2	9.8	13.0	0.6	1.8	0.3		
Median				-0.4		1.3		11.2		9.0		5.4		8.9	3.5	21.0	-10.1	11.0	13.6	1.0	2.9	0.3		
Maximum				0.6		11.5		20.4		14.6		6.0		13.5	9.5	21.1	-8.2	12.3	14.2	1.5	4.0	0.4		
ASX 200				1		0.0		1.4		5.9		4.1		5.9	-1.5	17.6	-10.3	11.2	14.5					
ASX SmallCap Industrials				2		0.0		7.1		10.2		10.7		10.2	7.0	14.9	2.5							
ASX 200 (in A\$)						-1.7		5.0		10.2		14.6		10.2	10.5	23.7	-4.4	4.6						

Income

		Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2015										For the year ended 30 April					Benchmark					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2015	2014	2013	2012	2011						
Harbour	Australasian Eq Income	81	-0.6	(3)	1.8	(3)	22.4	(1)	21.8	(1)			22.4	11.5	32.5								n/a
Milford	Income	1,108	0.6	(2)	3.2	(1)	17.6	(2)	17.2	(2)	15.1	(1)	17.6	10.7	23.5	12.0	11.8						ANZ 90 Day Bank Bill Index
Nikko	Income	5	0.8	(1)	2.1	(2)	8.5	(3)	7.5	(3)	7.8	(2)	8.5	3.9	10.3	4.7	11.8						10% p.a.
Minimum			-0.6		1.8		8.5		7.5		7.8		8.5	3.9	10.3	4.7	11.8						
Median			0.6		2.1		17.6		17.2		11.4		17.6	10.7	23.5	8.4	11.8						
Maximum			0.8		3.2		22.4		21.8		15.1		22.4	11.5	32.5	12.0	11.8						

Global Equities (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2015										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	2015	2014	2013	2012	2011	Vol	VA	TE	IR	Rk
AMPCI	Global Shares	2	1,024	0.6	(12)	0.9	(14)	22.1	(9)	17.8	(4)	10.5	(5)	22.1	18.9	12.5	-6.6	7.8	10.0	1.7	1.8	0.9	(3)
AMPCI	RIL Global Shares	1	47	2.0	(6)	2.5	(7)	22.2	(8)	16.7	(5)	9.8	(7)	22.2	17.5	10.6	-7.2	8.2	9.6	1.0	1.3	0.8	(4)
ANZ	International Share	1	3,299	0.5	(13)	1.3	(12)	23.5	(7)	17.8	(3)	11.6	(2)	23.5	17.3	12.9	-3.6	10.0	10.1	2.8	2.5	1.1	(1)
EC	Value Fund	1	17	2.8	(5)	1.1	(13)	10.4	(13)	12.5	(12)	9.0	(10)	10.4	18.6	8.5	-2.3	10.8	8.0	0.1	4.8	0.0	(10)
Fisher	Overseas Equities	1	750	0.8	(10)	0.4	(15)	18.2	(11)	13.3	(11)	6.9	(13)	18.2	14.1	7.8	-9.0	5.7	9.4	-1.6	1.9	-0.9	(11)
FRK	Global Growth	1	53	2.8	(4)	2.7	(5)	26.5	(1)	15.7	(9)	10.7	(3)	26.5	13.1	8.2	-4.9	12.9	10.1	1.9	4.1	0.5	(6)
FRK	Global Trust	1	361	3.3	(2)	3.6	(2)	14.0	(12)	18.7	(2)	10.3	(6)	14.0	24.0	18.4	-9.5	7.9	11.3	1.6	4.3	0.4	(8)
Harbour	Global Equity Growth	1	7	0.1	(15)	1.9	(9)																
Magellan	Global	1	7,637	0.9	(9)	1.9	(10)	25.1	(3)	19.4	(1)	16.0	(1)	25.1	14.4	18.9	16.1	6.4	10.4	6.6	7.0	1.0	(2)
Mercer	Global Equities	2	753	0.6	(11)	1.8	(11)	24.9	(4)	16.1	(8)	8.5	(11)	24.9	15.4	8.6	-7.7	4.2	8.8	-0.1	3.7	-1.8	(12)
MGH	MGH Investments	1	22	3.2	(3)	3.3	(3)	19.1	(10)	12.0	(13)	7.5	(12)	19.1	9.0	8.3	-5.7	8.2	8.2	-2.7	5.0	-1.9	(13)
Nikko	Global Equity	1	486	1.6	(7)	2.3	(8)	23.7	(6)	16.2	(7)	10.6	(4)	23.7	14.3	10.9	-3.0	8.7	8.7	1.7	2.3	0.7	(5)
Nikko	Global SRI	1	19	0.3	(14)	3.2	(4)	25.8	(2)	15.6	(10)	9.3	(9)	25.8	13.9	7.6	-3.2	4.5	10.5	0.6	4.1	0.1	(9)
Russell	Emerging Markets	4	0	7.8	(1)	4.0	(1)																
Russell	Global Opportunities	3	306	0.9	(8)	2.6	(6)	24.6	(5)	16.5	(6)	9.6	(8)	24.6	15.6	9.8	-8.5	9.1	10.5	0.8	2.2	0.4	(7)
	Minimum			0.1		0.4		10.4		12.0		6.9		10.4	9.0	7.6	-9.5	4.2	8.0	-2.7	1.3	-1.9	
	Median			0.9		2.3		23.5		16.2		9.8		23.5	15.4	9.8	-5.7	8.2	10.0	1.0	3.7	0.4	
	Maximum			7.8		4.0		26.5		19.4		16.0		26.5	24.0	18.9	16.1	12.9	11.3	6.6	7.0	1.1	
	MSCI All Country World Index	1		1.4		2.0		21.3		15.0		8.7		21.3	14.2	9.7	-7.0	7.3	9.5				
	MSCI World Index	2		0.8		1.7		21.2		16.2		9.6		21.2	16.5	11.3	-5.9	7.0	9.8				
	Russell Global Large Cap	3		1.2		1.9		21.3		15.3		8.7		21.3	15.1	9.8	-7.2	6.7	9.6				
	Russell Emerging Markets Index	4		6.2		4.3																	
	MSCI World Index (100% hedged)			1.3		7.3		17.9		19.0		13.4		17.9	18.5	20.7	-1.3	12.9	11.8				

Global Bonds

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2015										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	2015	2014	2013	2012	2011	Vol	VA	TE	IR	Rk
Global Aggregate:																							
AMPCI	Global Fixed Interest	1	139	-0.1	(3)	0.1	(6)	9.6	(5)	7.0	(5)	6.9	(5)	9.6	3.5	8.1	6.7	7.0	2.6	-0.4	1.6	-0.3	(5)
ANZ	International Aggregate	1	834	-0.2	(5)	1.3	(1)	11.0	(3)					11.0									
Fisher	Global Fixed Interest	1	1,029	-0.4	(6)	0.4	(4)	11.3	(2)	8.3	(3)	9.7	(1)	11.3	2.4	11.7	13.8	10.0	3.5	2.2	1.8	1.3	(2)
Mercer	Global Bonds	1	652	-0.2	(4)	0.7	(2)	10.9	(4)	8.6	(2)	9.0	(3)	10.9	4.2	10.8	10.8	8.7	2.6	1.6	1.2	1.3	(1)
Nikko	Global Fixed Interest	1	242	-0.0	(2)	0.7	(3)	8.5	(6)	7.0	(4)	7.5	(4)	8.5	4.4	8.3	8.6	7.5	2.5	0.1	0.9	0.1	(4)
Russell	Global Bond	1	1,497	0.1	(1)	0.1	(5)	11.3	(1)	8.9	(1)	9.1	(2)	11.3	3.0	12.7	11.2	7.8	3.1	1.6	1.4	1.2	(3)
Minimum				-0.4		0.1		8.5		7.0		6.9		8.5	2.4	8.1	6.7	7.0	2.5	-0.4	0.9	-0.3	
Median				-0.1		0.6		10.9		8.3		9.0		10.9	3.5	10.8	10.8	7.8	2.6	1.6	1.4	1.2	
Maximum				0.1		1.3		11.3		8.9		9.7		11.3	4.4	12.7	13.8	10.0	3.5	2.2	1.8	1.3	
Other:																							
LMI	Brandywine*	2	151	-1.2	(3)	-0.7	(3)	18.5	(1)	13.2	(1)	12.0	(1)	18.5	0.3	22.2	12.3	8.0	5.1	4.4	4.4	1.0	(1)
ANZ	International Sovereign	2	2,001	-0.5	(2)	-0.2	(2)	10.5	(2)	6.6	(2)	7.0	(2)	10.5	1.8	7.6	9.5	5.6	2.9	-0.3	0.6	-0.5	(2)
ANZ	International Credit	x	1,094	-0.4	(1)	-0.1	(1)	9.3	(3)					9.3	3.0								
Barclays Capital Global Agg Index				-0.2		0.4		10.2		7.2		7.4		10.2	3.4	8.3	9.3	5.9	2.6				
Citigroup World Govt Bond Index				-0.5		0.2		10.8		7.3		7.2		10.8	3.4	7.9	9.6	4.7	2.8				

Other Global Funds

		Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2015										For the year ended 30 April					Benchmark					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2015	2014	2013	2012	2011						
AMPCI	Commodities	467	5.1	(1)	3.0	(5)	-20.9	(6)							-20.9	6.7							n/a
AMPCI	Infrastructure	184	2.1	(3)	8.8	(1)	25.7	(1)							25.7	16.7							DJ Brookfield Global Infrastructure Index
FSI	Infrastructure	158	1.9	(4)	4.8	(3)	24.5	(3)							24.5								UBS Global Infrastructure/Utilities
PATH	Commodity Plus Fund	57	0.3	(5)	0.7	(6)	0.9	(5)	-1.8	(3)	-1.0	(1)			0.9	-0.2	-6.0	-17.3	21.8				Bloomberg Commodity Index
PATH	World Equity Fund	32	-0.2	(6)	4.1	(4)	25.4	(2)	15.3	(2)					25.4	8.7	12.6						MSCI AC World
PATH	Global Water Fund	7	4.3	(2)	5.4	(2)	15.5	(4)	16.8	(1)					15.5	22.2	12.8	-5.1					n/a
Minimum			-0.2		0.7		-20.9		-1.8		-1.0			-20.9	-0.2	-6.0	-17.3	21.8					
Median			2.0		4.5		20.0		15.3		-1.0			20.0	8.7	12.6	-11.2	21.8					
Maximum			5.1		8.8		25.7		16.8		-1.0			25.7	22.2	12.8	-5.1	21.8					

* 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 2015										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	2015	2014	2013	2012	2011	Vol	VA	TE	IR	Rk
AMPCI	NZ Fixed Interest	1	1,727	0.1	(8)	0.7	(7)	9.4	(1)	5.4	(5)	7.0	(4)	9.4	-1.0	8.1	11.3	7.7	3.0	0.9	0.5	1.7	(1)
ANZ	NZ Fixed Interest	1	1,192	0.0	(9)	0.5	(9)	8.8	(6)	5.0	(6)	7.0	(3)	8.8	-1.3	7.9	11.0	9.2	3.0	0.9	0.7	1.2	(3)
Fisher	NZ Fixed Interest	1	928	0.1	(7)	0.7	(8)	8.8	(5)	5.0	(7)	6.6	(5)	8.8	-0.6	7.0	9.8	8.4	2.5	0.5	1.2	0.4	(5)
Harbour	NZ Core Fixed Interest	3	115	0.4	(1)	1.2	(2)	7.9	(8)	5.5	(4)			7.9	1.1	7.8							
Harbour	NZ Corporate Bond	2	205	0.3	(4)	1.0	(4)	7.4	(9)	5.8	(3)	6.2	(6)	7.4	2.8	7.3	6.7	6.9	1.3	-0.4	0.9	-0.4	(6)
Milford	NZ Fixed Interest	4	237	0.2	(6)	1.3	(1)	9.3	(2)					9.3									
Nikko	NZ Corporate Bond	1	92	0.3	(3)	1.0	(5)	9.2	(3)	6.9	(1)	7.8	(1)	9.2	2.6	8.9	9.4	9.2	2.0	1.6	1.9	0.8	(4)
Nikko	NZ Fixed Interest	1	261	0.2	(5)	0.8	(6)	9.0	(4)	6.2	(2)	7.6	(2)	9.0	0.9	8.8	10.6	8.8	2.5	1.4	1.1	1.3	(2)
Russell	NZ Fixed Interest	1	80	0.3	(2)	1.1	(3)	8.4	(7)					8.4	-1.0								
Minimum				0.0		0.5		7.4		5.0		6.2		7.4	-1.3	7.0	6.7	6.9	1.3	-0.4	0.5	-0.4	
Median				0.2		1.0		8.8		5.5		7.0		8.8	0.2	7.9	10.2	8.6	2.5	0.9	1.0	1.0	
Maximum				0.4		1.3		9.4		6.9		7.8		9.4	2.8	8.9	11.3	9.2	3.0	1.6	1.9	1.7	
	ANZ NZ Govt Stock Index	1		-0.1		0.4		8.4		4.0		6.1		8.4	-2.2	6.3	10.7	7.7	3.1				
	ANZ NZ Corp A Grade Index	2		0.3		1.0		7.7		5.5		6.6		7.7	2.3	6.5	7.6	8.8	1.7				
	ANZ NZ Govt/Corp A Index (50/50)	3		0.1		0.7		8.0		4.8		6.3		8.0	0.0	6.4	9.1	8.3	2.3				
	ANZ NZ Corp/ASX Corp Index (50/50)	4																					

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2015										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	2015	2014	2013	2012	2011	Vol	VA	TE	IR	Rk
AMPCI	NZ Cash	1	4,128	0.4	(4)	1.0	(6)	4.1	(6)	3.7	(4)	3.8	(3)	4.1	3.4	3.5	3.6	4.3	0.1	0.8	0.1	9.7	(1)
AMPCI	NZ Short Duration	2	186	0.4	(1)	1.2	(2)	6.3	(1)	5.1	(1)			6.3	3.6	5.5							
AMPCI	Global Short Duration	1	176	0.4	(2)	1.3	(1)	5.8	(2)					5.8	3.7								
ANZ	NZ Cash	1	2,060	0.3	(7)	1.0	(7)	4.0	(7)	3.6	(5)	3.6	(4)	4.0	3.2	3.5	3.5	4.0	0.1	0.6	0.1	7.4	(3)
Fisher	NZ Cash	1	910	0.4	(2)	1.0	(5)	4.3	(5)	4.1	(3)	3.8	(2)	4.3	3.6	4.4	3.2	3.7	0.3	0.8	0.4	2.4	(4)
Harbour	Short Duration	1	38	0.4	(4)	1.1	(3)	4.4	(4)					4.4	3.7								
Nikko	NZ Cash	1	484	0.4	(4)	1.0	(4)	4.4	(3)	4.1	(2)	4.2	(1)	4.4	3.8	4.2	3.9	4.4	0.1	1.1	0.1	8.7	(2)
Median				0.4		1.0		4.4		4.1		3.8		4.4	3.6	4.2	3.5	4.1	0.1	0.8	0.1	8.1	
	ANZ 90 Day Bank Bill Index	1		0.3		0.9		3.6		3.0		3.0		3.6	2.7	2.7	2.8	3.1	0.1				
	ANZ Short End Swap Index	2		0.3		1.0		5.0		3.3				5.0	2.0	2.9			1.0				

NZ Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2015										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	2015	2014	2013	2012	2011	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund		335	0.6	(2)	3.4	(1)	12.6	(1)	13.4	(1)	10.2	(1)	12.6	15.1	12.6	4.1	6.8	3.8				
	Property Fund		94	0.6	(1)	1.8	(2)	7.4	(2)	9.0	(2)	8.0	(2)	7.4	9.1	10.5	7.8	5.1	1.6				
Listed:																							
AMPCI	Listed Property	1	21	0.3	(3)	0.6	(6)	25.2	(4)	17.2	(4)	15.9	(4)	25.2	2.3	25.6	16.1	12.1	6.9	2.0	2.6	0.7 (4)	
AMPCI	Property Fund	2	128	-0.8	(7)	0.2	(7)																
ANZ	Property Securities	1	138	0.5	(1)	0.9	(3)	24.6	(5)	18.5	(2)	16.6	(2)	24.6	4.5	27.7	16.8	11.1	7.8	2.7	2.7	1.0 (3)	
ANZ	Trans Tasman	2	333	0.4	(2)	1.3	(2)	25.2	(3)	20.3	(1)	15.9	(3)	25.2	5.7	31.6	12.2	7.3	8.1	1.6	2.9	0.5 (5)	
Mint	Real Estate Inv Trust	1	45	0.0	(5)	0.6	(5)	23.5	(6)	16.6	(5)	14.9	(5)	23.5	1.5	26.3	15.5	9.7	7.0	1.1	2.9	0.4 (6)	
Nikko	Property Securities	1	40	-0.1	(6)	0.7	(4)	25.3	(2)	15.3	(6)	14.9	(6)	25.3	0.0	22.4	17.4	11.3	7.5	1.1	1.0	1.1 (2)	
Salt	Listed Property	1	270	0.1	(4)	1.7	(1)	27.2	(1)	17.3	(3)	16.7	(1)	27.2	1.3	25.3	16.9	14.4	7.3	2.7	1.6	1.7 (1)	
Minimum				-0.8		0.2		23.5		15.3		14.9		23.5	0.0	22.4	12.2	7.3	6.9	1.1	1.0	0.4	
Median				0.1		0.7		25.2		17.3		15.9		25.2	1.9	26.0	16.4	11.2	7.4	1.8	2.7	0.9	
Maximum				0.5		1.7		27.2		20.3		16.7		27.2	5.7	31.6	17.4	14.4	8.1	2.7	2.9	1.7	
NZX Property Index		1		-0.3		0.2		25.0		13.9		13.6		25.0	-1.8	20.4	16.7	9.7	7.9				
NZX/ASX Property Index		2		-0.5		0.6		26.8		16.6		14.2		26.8	0.2	25.0	13.8	7.3	7.5				

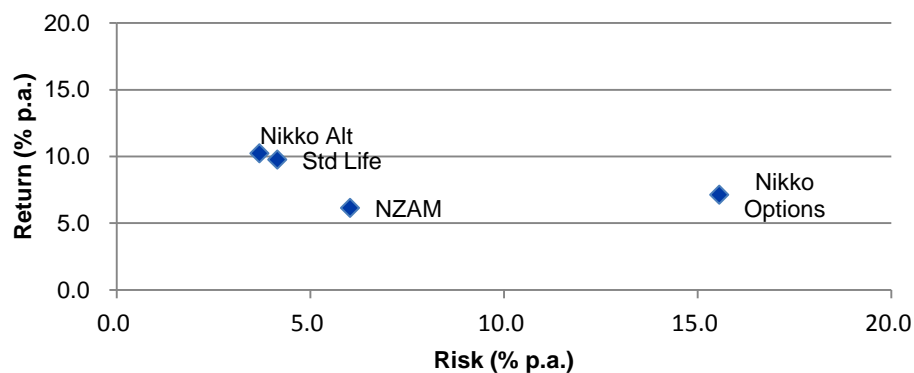
Global Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2015										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	2015	2014	2013	2012	2011	Vol	VA	TE	IR	Rk
AMPCI	Global Property Securities	1	111	-2.8	(2)	1.7	(1)	20.7	(2)	18.5	(1)	16.3	(1)	20.7	6.1	29.9	4.8	22.2	16.7	0.9	5.4	0.2 (1)	
ANZ	International Property	1	408	-3.5	(3)	-3.0	(3)	22.0	(1)	16.6	(2)	15.2	(2)	22.0	4.0	25.1	4.2	22.5	14.2	-0.4	2.6	-0.2 (2)	
Russell	Global Listed Real Estate	2	43	-1.7	(1)	-0.1	(2)																
UBS Global Property Index				-3.1		-3.4		21.4		17.1		15.7		21.4	3.5	27.7	6.1	22.0	13.3				
FTSE EPRA/NAREIT Index																							

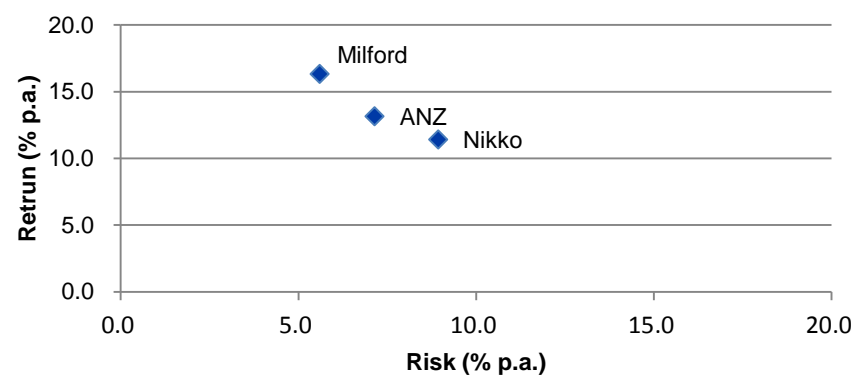
Alternatives/Absolute Return

			Returns (%) gross of tax and fees																				
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2015										For the year ended 30 April					5 Years			Benchmark		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2015	2014	2013	2012	2011	Vol	SR	Rk			
Global:																							
Mercer	Liquid Alternatives	130	0.2	(3)	1.3	(5)	13.4	(3)						13.4								Cash + 3% to 5%	
Milford	Global	215	-0.4	(4)	3.5	(3)	19.5	(1)						19.5	6.9								OCR + 5%
Nikko	Alternative Investment	139	1.0	(2)	4.7	(2)	10.3	(6)	10.9	(1)	10.2	(1)	10.3	10.9	11.7	2.7	16.0	3.7	2.0	(1)	90 Day Bank Bill + 2.5%		
Nikko	Options	156	1.9	(1)	4.8	(1)	7.1	(7)	10.8	(2)	7.1	(3)	7.1	9.3	16.3	-7.7	12.3	15.6	0.3	(4)	90 Day Bank Bill + 4%		
NZAM	Alpha	21	-1.9	(7)	-1.7	(7)	13.0	(4)						13.0	3.7								OCR + 4%
NZAM	Global	569	-0.8	(6)	-0.9	(6)	10.8	(5)	9.5	(4)	6.1	(4)	10.8	9.1	8.5	-3.6	6.5	6.0	0.5	(3)	OCR + 4%		
Std Life	GARS*	78	-0.4	(4)	2.3	(4)	14.0	(2)	9.9	(3)	9.7	(2)	14.0	5.3	10.6	10.5	8.5	4.2	1.6	(2)	OCR + 5%		
Australasian:																							
ANZ	Equity Selection	34	0.4	(2)	0.2	(5)	9.7	(4)	18.9	(4)	13.1	(2)	9.7	18.7	29.1	2.6	7.4	7.1	1.4	(2)	90 Day Bank Bill + 5%		
CPFM	Ranger	5	-0.8	(6)	-3.0	(6)	2.4	(5)						2.4								OCR + 5%	
Devon	Alpha	99	-0.7	(5)	1.5	(4)	17.6	(2)	24.4	(1)						17.6	30.3	25.7	-4.9				12% p.a.
Milford	Active Growth	789	-0.0	(4)	3.0	(2)	14.7	(3)	21.6	(2)	16.3	(1)	14.7	18.2	32.7	9.8	7.8	5.6	2.4	(1)	10% p.a.		
Nikko	Concentrated	62	0.3	(3)	1.9	(3)	21.4	(1)	20.8	(3)	11.4	(3)	21.4	15.0	26.4	-5.1	2.4	8.9	0.9	(3)	90 Day Bank Bill + 5%		
Salt	Long/Short	12	2.6	(1)	4.2	(1)														OCR + 5%			
OCR + 5%			0.7		2.0		8.4		7.8		7.8		8.4	7.5	7.5	7.5	7.8	0.1					

5 Year risk/return - Global Funds



5 Year risk/return - Australasian Funds



*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> </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 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	<p>Guy Fisher Consultant +64 4 819 4054 guy.fisher@aonhewitt.com</p> <p>Greg Lee Actuary & Principal +64 9 362 9825 greg.lee@aonhewitt.com</p> <p>Charles Macdonald Consultant +64 4 819 4050 charles.macdonald@aonhewitt.com</p>
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																																												

About Aon Hewitt

Part of Aon plc, Aon Hewitt is the global leader in human resource consulting and outsourcing solutions. Our services focus on helping organisations mitigate risk in their workforce and realise the untapped potential of their employees. We also help individuals maximise their wealth to enable people to live the life they want.

In New Zealand, our team of experts partner with your organisation to develop and deliver people strategies that achieve positive business outcomes in the areas of:

- KiwiSaver and superannuation administration.
- Actuarial and Investment consulting.
- Talent, leadership and employee engagement .
- Remuneration and incentives .
- Total rewards .
- Health and benefits.
- Global benefits.
- Aon KiwiSaver Scheme.
- Aon Master Trust.

With more than 30,000 professionals in 90 countries, Aon Hewitt makes the world a better place to work for clients and their employees. Aon Hewitt is the global talent, retirement and health solutions business of Aon plc.

For more information on Aon Hewitt, please visit aonhewitt.co.nz.

Copyright 2015 Aon New Zealand

The information used to compile this survey has been provided by the investment managers or is from publically available sources. The information is provided for general information purposes only. It is given without knowledge of your individual circumstances and should not be used as a substitute for you seeking your own independent professional advice. No liability will be accepted for loss resulting from reliance on information contained in this report which proves to be inaccurate and/or incomplete.