

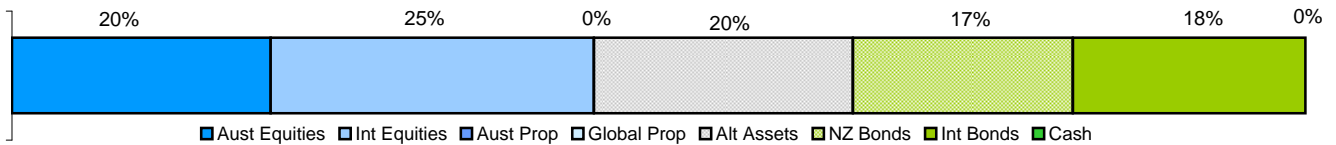


AonSaver Tyndall Balanced Fund

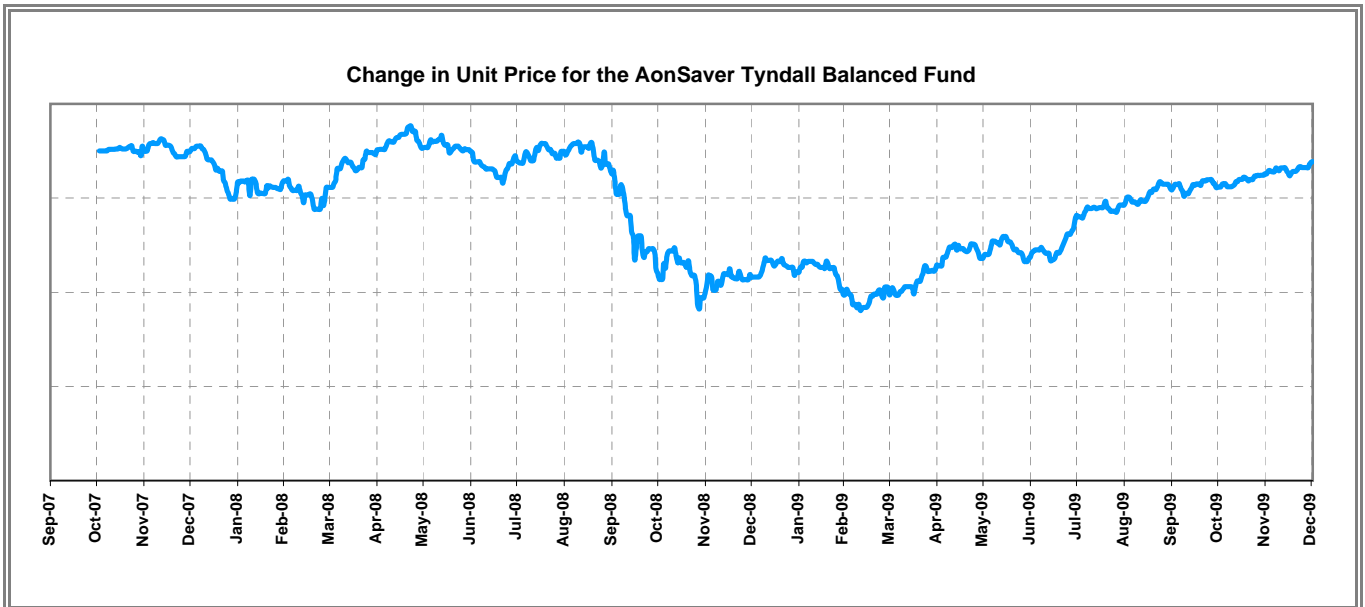
31 December 2009

The AonSaver Tyndall Balanced Fund provides an active and diversified exposure to major New Zealand and international asset classes. The New Zealand asset classes are managed by Tyndall's Auckland based equity and fixed interest teams, while the offshore sectors are outsourced to best-in-class global managers. Tyndall is one of the few New Zealand managers to include an allocation (since 2001) to alternative investments in its Balanced Fund, providing attractive risk-adjusted returns.

Current Benchmark Asset Allocation for the AonSaver Tyndall Balanced Fund



Returns are net of fees, but gross of tax.	3 Months	6 Months	9 Months	12 Months	Since Inception
AonSaver Tyndall Balanced Fund	3.2%	11.4%	16.3%	14.2%	n/a



Tyndall Investment Management New Zealand Limited

Tyndall Investment Management New Zealand Limited (Tyndall), as the appointed manager, manages over \$3.5 billion of funds for a select group of clients, including superannuation funds, corporates, charitable entities, financial advisers and related companies. As an active investment manager, Tyndall takes a medium term approach. Tyndall aim to use their research-based information advantage to add small elements of incremental value that accumulate over time to produce significant out-performance levels. Tyndall believe that the sound human judgement of their domestic team and offshore managers is crucial to successful implementation of the investment strategy.

Tyndall is committed to being New Zealand's leading funds manager through providing world class investment and client services. It is an organisation based on the virtuous circle of: great staff morale, leading to satisfied customers, leading to above average financial performance. Under-pinning every aspect of their business is the commitment to acting with the utmost integrity and honesty in all their activities.

Tyndall won the INFINZ Fund Manager of the Year award in 2005 and 2006 and the Morningstar Fund Manager of the Year award in 2007.

Investment Returns are reported before tax but after management fees. Past performance is not necessarily an indicator of future performance.

Returns are calculated based on changes in the unit price and after allowing for any applicable rebates.

Copies of the Investment Statement are available from the AonSaver website (from www.aonsaver.co.nz).

This publication provides general information only and should not be relied upon in making an investment decision.

Investors should seek professional advice which takes into account their personal circumstances before making an investment decision.

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