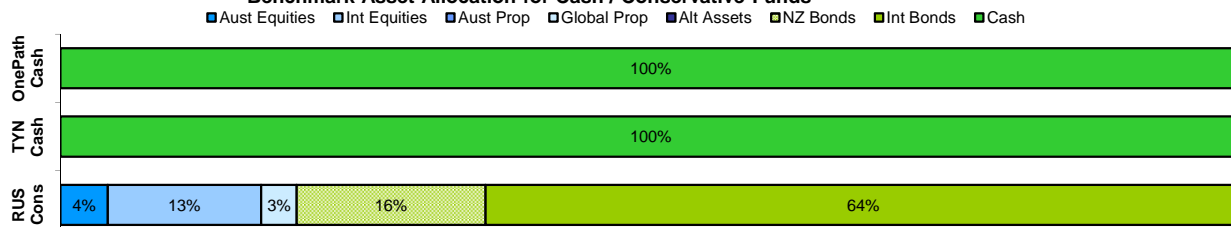


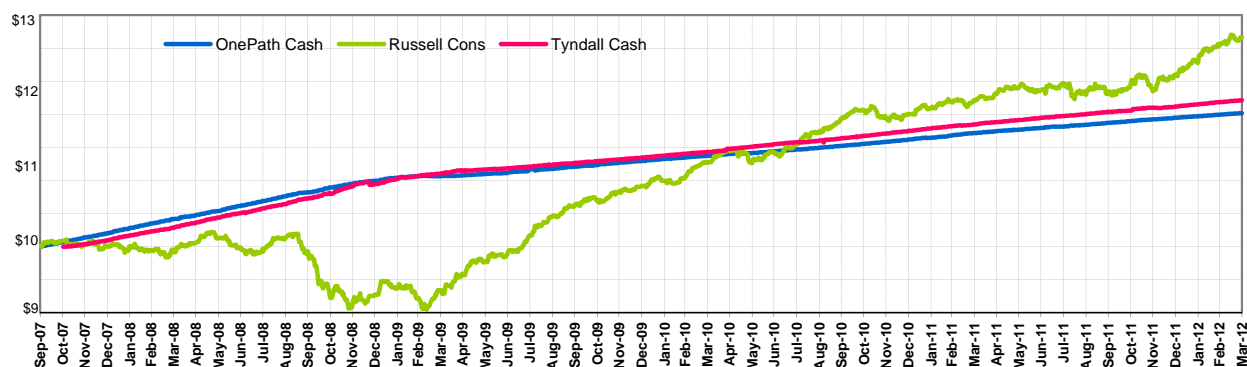
Performance of Cash and Conservative Funds as at 31 March 2012

	3 Months	6 Months	1 year	2 years (pa)	3 years (pa)	4 years (pa)
OnePath Cash Fund	0.6%	1.2%	2.6%	2.8%	2.8%	3.6%
Tyndall Cash Fund	0.8%	1.5%	3.1%	3.4%	3.2%	4.4%
Russell Conservative Fund	4.4%	6.6%	7.9%	8.1%	12.1%	7.3%

Benchmark Asset Allocation for Cash / Conservative Funds



Change in Unit Prices for Cash / Conservative Funds Since Inception



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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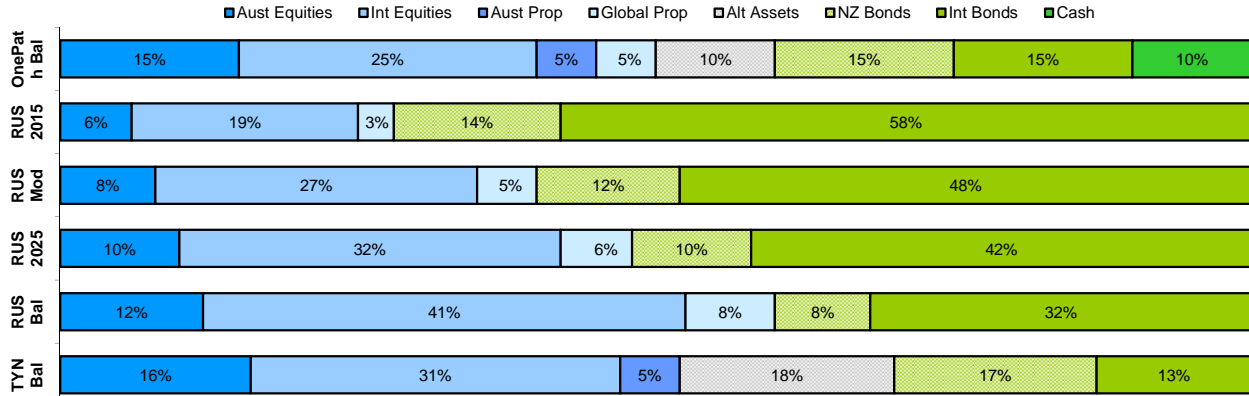
Scales on the graphs may be different and are shown for indicative purposes only.

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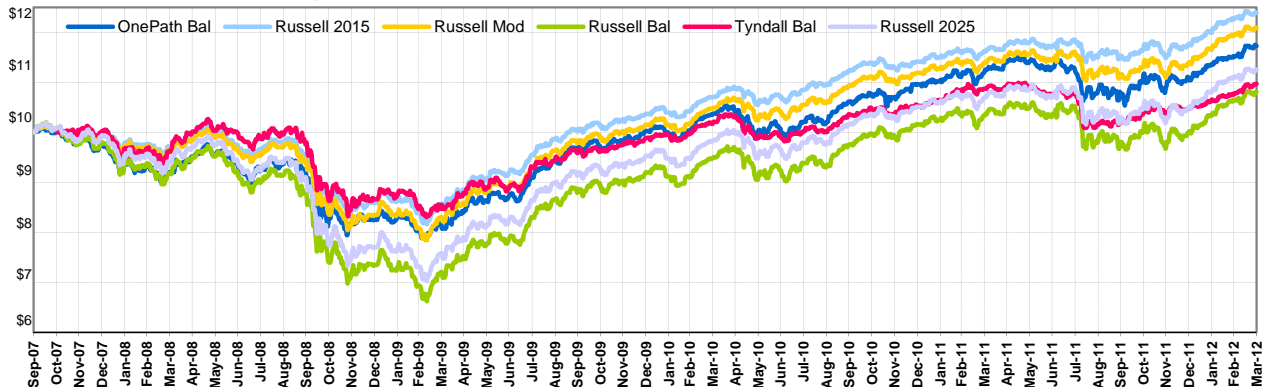
Performance of Balanced Funds as at 31 March 2012

	3 Months	6 Months	1 year	2 years (pa)	3 years (pa)	4 years (pa)
OnePath Balanced Fund	6.1%	8.8%	4.7%	6.4%	12.8%	6.2%
Russell Balanced Fund	7.9%	10.3%	4.6%	6.7%	14.4%	4.2%
Tyndall Balanced Fund	4.6%	7.3%	0.9%	3.8%	8.9%	3.4%
Russell Moderate Fund	6.1%	8.4%	6.3%	7.4%	13.3%	5.9%
Russell Lifepoints® 2015	5.3%	7.6%	6.8%	7.6%	13.1%	6.3%
Russell Lifepoints® 2025	7.1%	9.4%	5.4%	7.0%	14.1%	4.6%

Benchmark Asset Allocation for Balanced Funds



Change in Unit Prices for Balanced / Moderate Funds Since Inception



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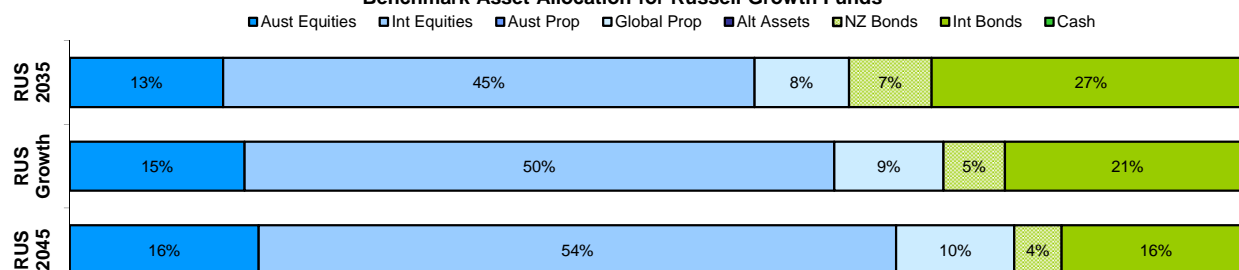
Scales on the graphs may be different and are shown for indicative purposes only.

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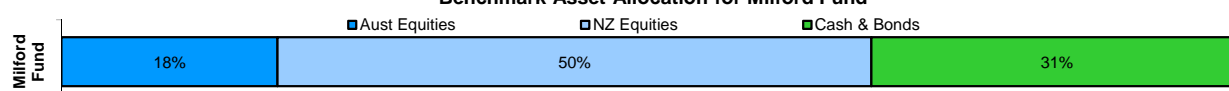
Performance of Growth Funds as at 31 March 2012

	3 Months	6 Months	1 year	2 years (pa)	3 years (pa)	4 years (pa)
Russell Lifepoints® 2035	8.6%	11.0%	4.2%	6.5%	14.8%	3.2%
Russell Growth Fund	9.1%	11.6%	3.8%	6.3%	15.0%	2.9%
Russell Lifepoints® 2045	10.0%	12.5%	3.0%	6.0%	15.6%	1.7%
Milford Fund	6.8%	9.1%	7.2%	6.1%	11.2%	10.0%

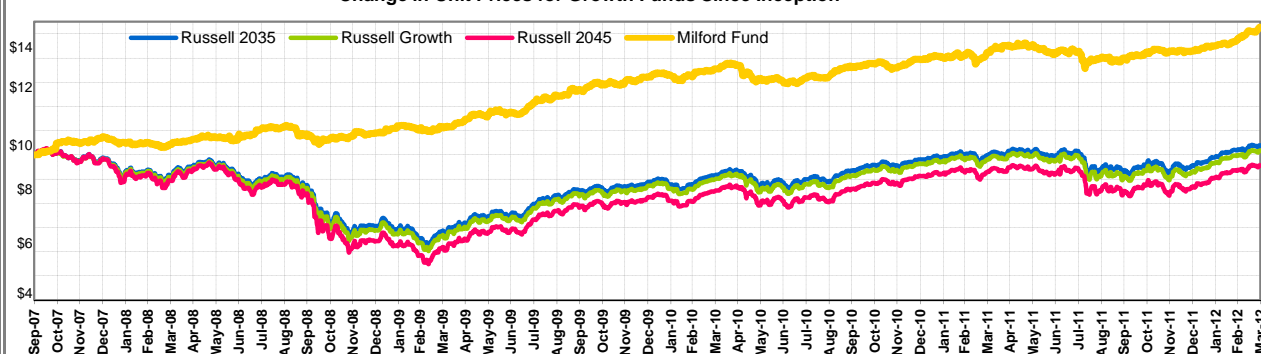
Benchmark Asset Allocation for Russell Growth Funds



Benchmark Asset Allocation for Milford Fund



Change in Unit Prices for Growth Funds Since Inception



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

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Scales on the graphs may be different and are shown for indicative purposes only.

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