



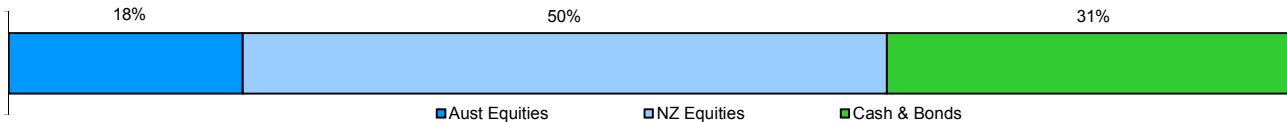
Milford Fund

31 March 2012

The Milford Fund has the ability to invest a 100% in Income assets or a 100% in Growth assets. Key principles of Milford's unique approach are: • active portfolio management; they do not follow a "buy and hold" approach • a focus on looking to preserve capital in bad times and invest more aggressively in better times • detailed investment research and regular company visits • understanding changes in the global and local economic environment and how this will impact on their investments. Milford believes that its approach and philosophy will consistently generate superior positive results for its clients.

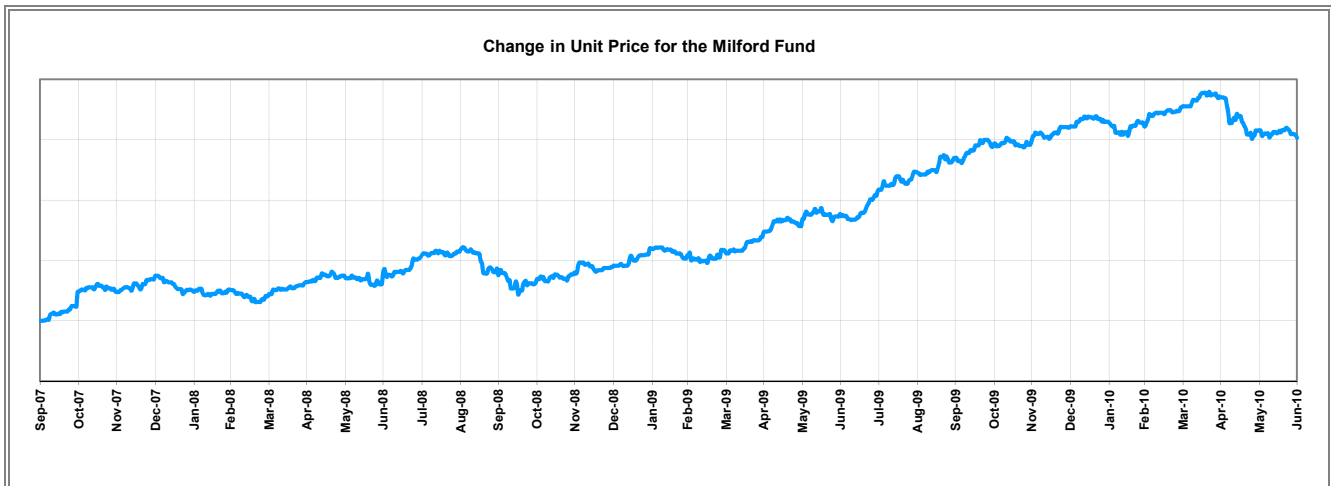
The objective of the Fund is to produce a return of 10% per annum (after fees and before tax). The Fund will predominantly hold shares in New Zealand and Australian companies but can also hold cash and bonds.

Current Benchmark Asset Allocation for the Milford Fund



Returns are net of fees, but gross of tax.	3 Months	6 Months	9 Months	1 year	2 years (pa)	3 years (pa)	4 years (pa)
Milford Fund	6.8%	9.1%	7.3%	7.2%	6.1%	11.2%	10.0%

Change in Unit Price for the Milford Fund



Milford Asset Management Limited

The Milford Fund Investment Option is managed by Milford Funds Limited, a 100% owned subsidiary of Milford Asset Management, which is a well established investment management company that currently has more than \$550 million under management.

Milford Asset Management also manages individually managed accounts for high net worth individuals and for organisations such as The Guardians of New Zealand Superannuation. Milford Funds Limited was created to help enable KiwiSaver members to invest with them and gain the advantage of the investment expertise and vast experience of the Milford team, who have a combined experience of over 100 years in the New Zealand financial services industry.

The Fund adopts a highly active approach to portfolio management in order to attempt to take advantage of changing market conditions and investment opportunities.

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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