

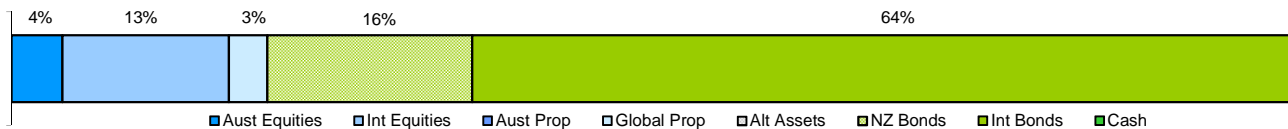


AonSaver Russell Conservative Fund

31 March 2012

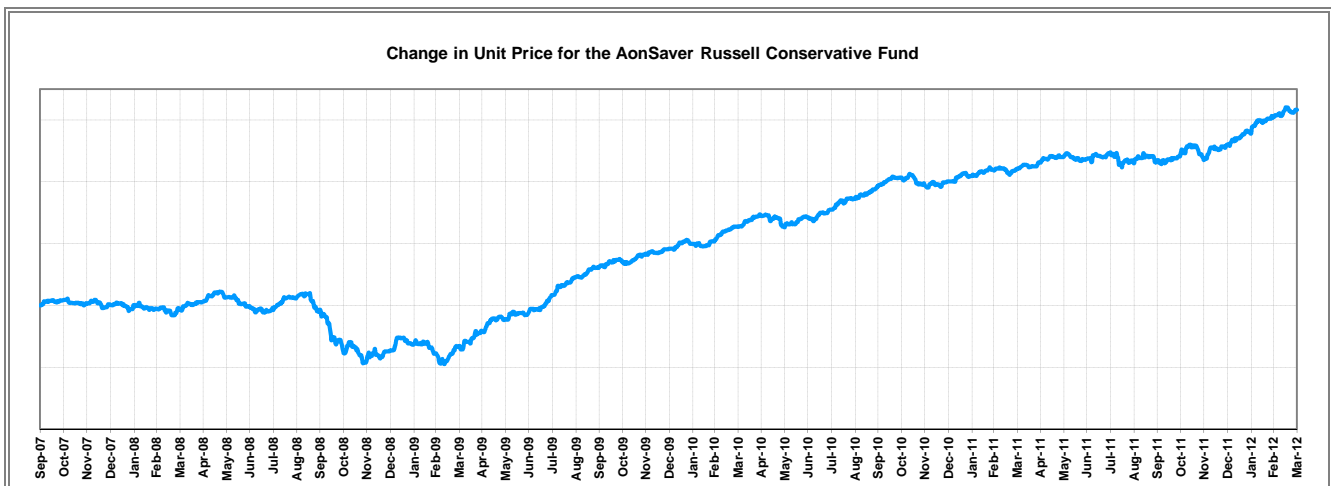
The AonSaver Russell Conservative Fund has a 20% allocation to Growth assets and an 80% allocation to Income assets. This enables the AonSaver Russell Conservative Fund to invest in a diversified range of asset classes which includes shares, property, fixed interest and other assets. The Fund's objective is to provide investors with capital growth and volatility that is consistent with the current asset allocation, through exposure to a diversified investment portfolio.

Current Benchmark Asset Allocation for the AonSaver Russell Conservative 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)
AonSaver Russell Conservative Fund	4.4%	6.6%	6.4%	7.9%	8.1%	12.1%	7.3%

Change in Unit Price for the AonSaver Russell Conservative Fund



Russell Investment Management Limited

Russell's mission statement for more than 70 years has been 'Improving financial security for people' and this lays the foundation for all they do. Established in 1936, Russell provides investors access to a level of investment expertise that until recently was reserved only for the world's largest corporate investors.

Everyone studies performance. But performance is, by definition, backward-looking. At Russell, research looks forward. They hold more than 5,000 meetings with investment managers each year. They get to know managers well enough to see developing trends long before performance tracking reveals them. Then they move swiftly and cost-effectively when changes are needed.

In Russell's view, no other firm invests more time and people scouring the globe for tomorrow's leading managers. From the 8,000 investment manager products that Russell reviews, they include only 46 of the best to work for New Zealand investors. This exacting approach means the world's best investment ideas are contributing to the performance of your portfolio.

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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