

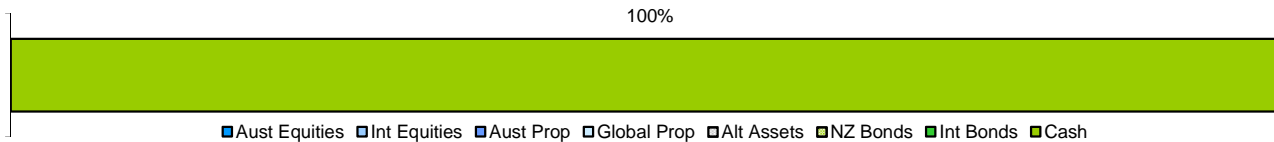


AonSaver Tyndall Cash Fund

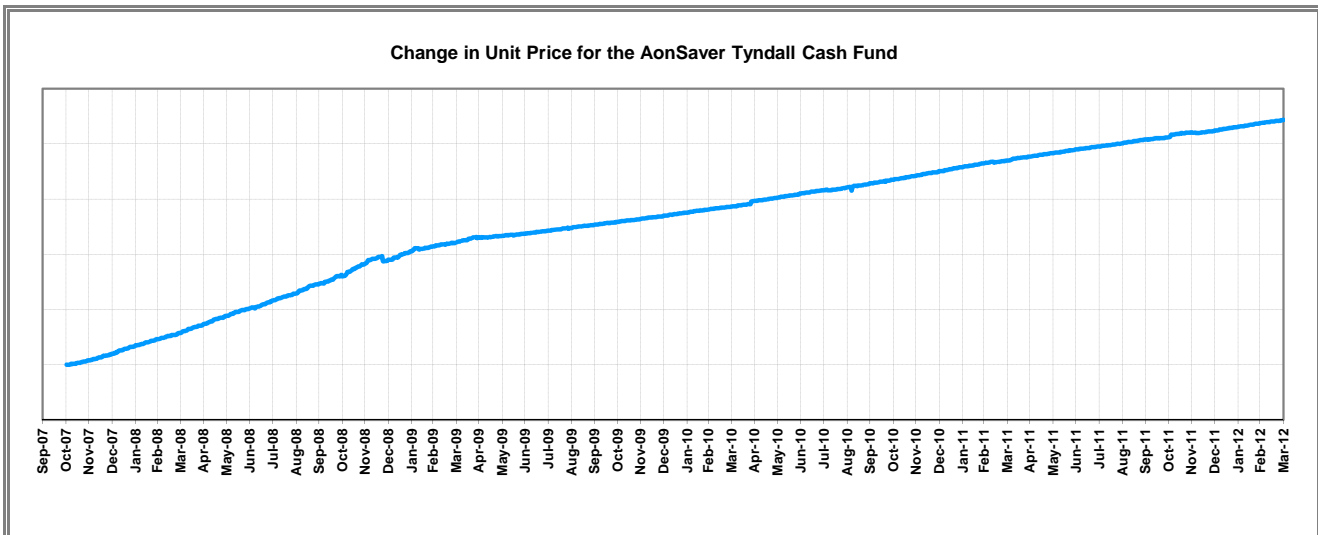
31 March 2012

The AonSaver Tyndall Cash Fund aims to provide investors with reliable income, while preserving capital value. The Fund invests directly into tradeable capital market securities. Tyndall seeks to enhance the return from the cash sector by the selective use of floating rate notes and short dated corporate debt. All securities held by the portfolio must be liquid and adhere to the mandate's credit rating policy.

Current Benchmark Asset Allocation for the AonSaver Tyndall Cash Fund



Returns are net of fees, but gross of tax.	3 Months	6 Months	9 Months	1 year	2 years (pa)	3 years (pa)
AonSaver Tyndall Cash Fund	0.8%	1.5%	2.2%	3.1%	3.4%	3.2%



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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