

EMPLOYEE RETIREMENT PLAN

Asset class sector benchmarks

Trans Tasman Shares	S&P/NZX 50 Index with Imputation Credits
Overseas Shares	MSCI World Index with net dividends reinvested
Hedged Overseas Shares	MSCI World Index with net dividends reinvested (100% hedged to NZD on a net of tax basis)
Emerging Markets	MSCI Emerging Markets Index in NZD (with net dividends reinvested)
Listed Property	FTSE EPRA/NAREIT Developed Index (with net dividends reinvested) (100% hedged to NZD on an after-tax basis)
Unlisted Property	Composite: 70% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV Weighted Post-Fee Total Return (All Funds) 1M Lag (100% hedged to NZD on an after-tax basis), & 30% MSCI/Property Council of New Zealand Annual Property Index published quarterly
Listed Infrastructure	FTSE Developed Core Infrastructure 50/50 Index with net dividends reinvested (100% hedged to NZD on an after-tax basis)
Unlisted Infrastructure	MSCI Australia Quarterly Private Infrastructure Fund Index (unfrozen) – 50th percentile Post-Fee Total Return (All Funds) 3M Lag (100% hedged to NZD on an after-tax basis)
New Zealand Sovereign Bonds	S&P/NZX Government Bond Index
Overseas Sovereign Bonds	JP Morgan Global Government Bond Index (100% hedged to NZD on a net of tax basis)
Global Credit	Bloomberg Global Aggregate Corporate Index (100% hedged to NZD on an after-tax basis)
Other Fixed Interest	S&P/NZX Bank Bill 90-day Index
Cash	S&P/NZX Bank Bill 90-day Index
Alternative Assets	HFRI FOF: Market Defensive Index (100% hedged to NZD on a net of tax basis)