

Aon KiwiSaver Scheme

Nikko Cash Fund

Fund Update for the quarter ending 30 September 2016

This Fund Update was first made publicly available on 21 October 2016.

What is the purpose of this update?

This document tells you how the Nikko Cash Fund has performed and what fees were charged. The document will help you to compare the Fund with other funds. Aon Saver Limited prepared this update in accordance with the Financial Markets Conduct Act 2013.

This information is not audited and may be updated.

Description of this Fund

The Nikko Cash Fund aims to produce returns higher than bank deposits by investing in cash and short term fixed interest investments.

Total value of the Fund	\$1,755,777
Number of investors in the Fund	135
Date the Fund started	31 October 2007

What are the risks of investing?

Risk indicator for the Nikko Cash Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile using our [Aon KiwiSaver Scheme risk profiler](#).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 September 2016. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future Fund updates.

See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

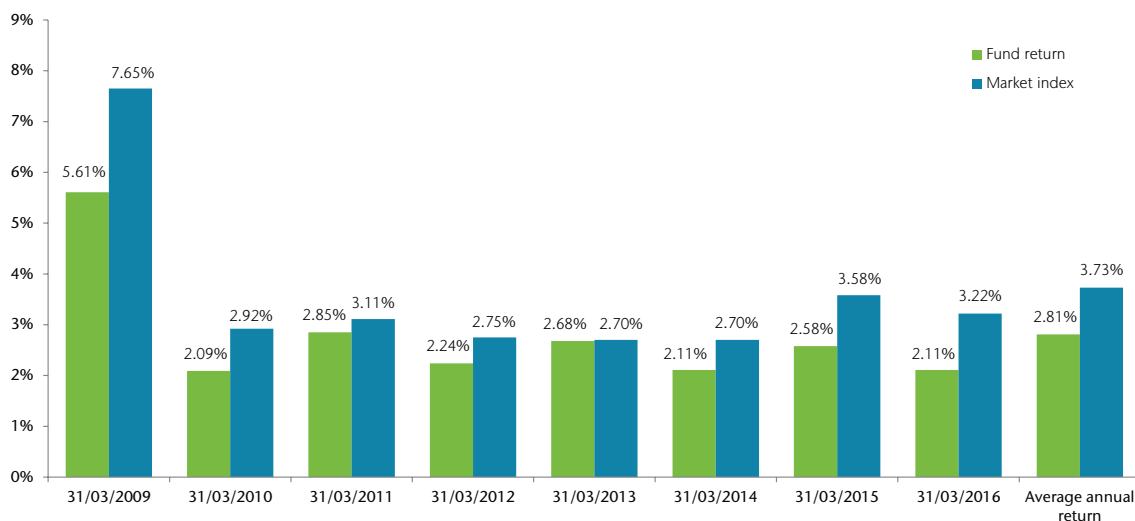
How has the Fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.29%	1.81%
Annual return (after deductions for charges but before tax)	3.15%	2.53%
Market index annual return (reflects no deduction for charges and tax)	2.96%	2.69%

Market index description: S&P/NZX Bank Bill 90-Day Index.

Additional information about the market index is available in the SIPO on the register at business.govt.nz/disclose

Annual return graph



This shows the return after fund charges and tax for each complete year ending 31 March since the Fund started. The last bar shows the average annual return since the Fund started, up to 30 September 2016.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Nikko Cash Fund are charged fund charges. In the year to 31 March 2016, these were:

	% of net asset value
Total fund charges	0.83%
Which are made up of	
Total management and administration charges including:	
Manager's basic fee	0.39%
Other management and administration charges	0.44%
Total performance-based fees	0.00%
Other charges	
Annual membership fee	\$49.80*

* Annual membership fees are the fixed dollar charges for membership in the Aon KiwiSaver Scheme, paid monthly. You will pay this fee only once each month even if you are invested in multiple funds within the Aon KiwiSaver Scheme. If you are under 18 this fee is reduced to \$40.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the 'Fee and other charges' document on the entry relating to the offer of interests in the Aon KiwiSaver Scheme maintained on the offer register business.govt.nz/disclose for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

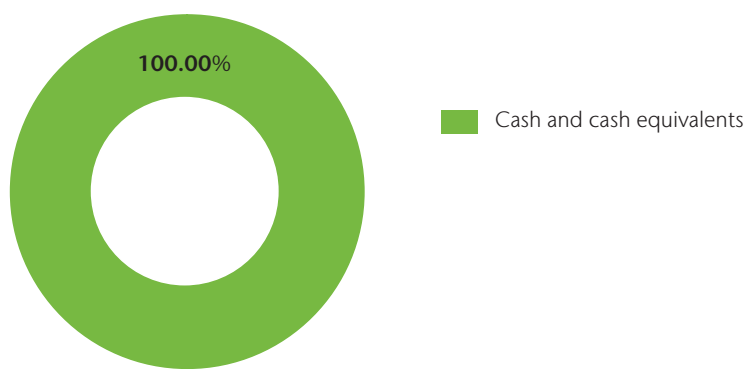
Example of how this applies to an investor

Jacob had \$10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, Jacob received a return after fund fees and tax were deducted of \$181 (that's 1.81% of his initial \$10,000). Jason also paid \$49.80 in membership fees. This gives Jacob a total return of \$131.20 for the year.

What does this fund invest in?

Actual investment mix

This shows the type of assets that the fund invests in.



Target investment mix

Cash and cash equivalents	100.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments

	Asset name	Percentage of fund net assets	Asset class	Country	Credit rating (if applicable)
1	Kiwibank Ltd130519 FRN	6.47%	Cash and cash equivalents	NZ	A+
2	ASB Bank Ltd 080319 FRN	6.02%	Cash and cash equivalents	NZ	AA-
3	ANZ Bank NZ Ltd 220319 FRN	5.43%	Cash and cash equivalents	NZ	AA-
4	Westpac NZ Ltd 120717 FRN	4.00%	Cash and cash equivalents	NZ	AA-
5	BNZ 091216 RCD	2.79%	Cash and cash equivalents	NZ	AA-
6	Rabobank Nederland NZ 030517 5.38 CB	1.61%	Cash and cash equivalents	NZ	A+
7	BNZ 141016 3.30 TD	1.49%	Cash and cash equivalents	NZ	AA-
8	ANZ Bank 111016 3.31 TD	1.45%	Cash and cash equivalents	NZ	AA-
9	BNZ 181016 3.30 TD	1.45%	Cash and cash equivalents	NZ	AA-
10	BNZ 201016 3.31 TD	1.45%	Cash and cash equivalents	NZ	AA-

The Top 10 investments make up 32.16% of the Fund.

Key personnel

This shows the employees or directors of the fund who have the most influence on the investment decisions of the Fund. The key personnel named are employed by Nikko Asset Management New Zealand Investments Limited, not the Manager of the Aon KiwiSaver Scheme.

Name	Current position	Time in current position	Previous position	Time in previous position
Fergus McDonald	Head of Bonds and Currency	16 years, 3 months	NZ Fixed Interest Portfolio Manager	10 years, 5 months
Ian Bellew	Fixed Income Manager	4 years, 9 months	Cash Portfolio Manager	4 years, 10 months
Tim O'Loan	Fixed Income Analyst	4 years, 8 months	Operations Analyst - NZ Super Fund	3 years
George Carter	Managing Director	0 years, 11 months	Director - AMP Investment Management (N.Z.) Limited	6 years, 4 months
Reena Madhoo	Head of Operations	2 years, 5 months	Senior Client Services Manager	1 year, 2 months

Further information

You can also obtain this information, the PDS for the Aon KiwiSaver Scheme, and some additional information from the offer register at business.govt.nz/disclose.

Notes

Our helpdesk staff are available to assist you with any queries.

You can contact us by email at aonkiwisaver@linkmarketservices.com or by calling 0800 266 463.