

Annual Disclosure Statement for 1 April 2014 - 31 March 2015

Aon KiwiSaver Scheme Aon - Russell LifePoints® Conservative Fund

What is the purpose of this statement?

This statement provides key information about the Aon KiwiSaver Scheme Aon - Russell LifePoints® Conservative Fund. It tells you how the fund has performed and what fees it charged, and will help you to compare it with other funds. We prepared this statement in accordance with the KiwiSaver (Periodic Disclosure) Regulations 2013. This information is not audited and may be updated.

Description of the fund

The Aon - Russell LifePoints® Conservative Fund has a benchmark asset allocation of 20% to Growth assets and 80% to Income assets and a diversified range of asset classes which includes shares and fixed interest both domestic and overseas. The fund's objective is to produce rates of return over time in excess of inflation by investing a small percentage of the assets in growth assets while keeping the probability of a negative return at low levels.

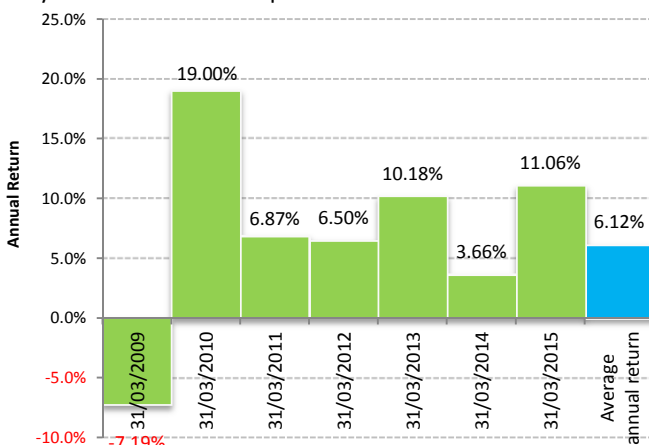
Total value of the fund	\$76,669,448
Number of members in the fund	13,720
Date the fund started	30 September 2007

How has the fund performed?

	Past five years	Past year
Annual return (after deductions for fund fees and tax ¹)	7.62%	11.06%

How has the fund performed in the past?

This graph shows the return after fees and tax for each tax year since the fund started and the average annual return since the fund started. It's important to note that this doesn't tell you how the fund will perform in the future.



What fees were members charged?

The returns above are after deductions for **fund fees**². Over the past year these were:

Total fund fees	1.12%
<i>Which are made up of:</i>	
Annual management fee	0.62%
Performance-based fees	0.00%
Other fees and costs	0.50%

Members were also charged **membership fees**³ of \$49.80 over the year.

Members may also be charged fees for specific actions or decisions (e.g. switching funds). See the [Aon KiwiSaver Scheme Investment Statement](#) for more information about these fees.

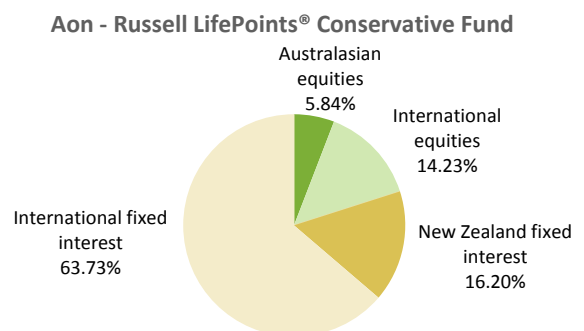
Example of how this applies to a member

Jason 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, Jason received a return after fund fees and tax were deducted of \$1,106 (that's 11.06% of his initial \$10,000). Jason also paid \$49.80 in membership fees. This gives Jason a total return of \$1,056.20 for the year.

What does the fund invest in?

Actual investment mix

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



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Cash and cash equivalents	0.00%
New Zealand fixed interest	16.00%
International fixed interest	64.00%
Australasian equities	6.00%
International equities	14.00%
Listed property	0.00%
Unlisted property	0.00%
Other	0.00%

Top 10 investments

	Asset name	Percentage of fund net assets	Asset class	Country location	Credit rating (if applicable)
1	New Zealand Dollar Cash Deposit (State Street Bank & Trust)	5.52%	Cash and cash equivalents	Australia	AA-
2	New Zealand Government 15/04/2023 5.50%	2.89%	New Zealand fixed interest	New Zealand	AA+
3	New Zealand Government 15/04/2027 4.50%	2.45%	New Zealand fixed interest	New Zealand	AA+
4	New Zealand Government 15/03/2019 5.00%	1.95%	New Zealand fixed interest	New Zealand	AA+
5	NZ Local Government Funding Agency 15/04/2023 5.50%	1.39%	New Zealand fixed interest	New Zealand	AA+
6	New Zealand Government 15/04/2020 3.00%	1.00%	New Zealand fixed interest	New Zealand	AA+
7	US Treasury Bill	0.84%	International fixed interest	United States	AA+
8	US Treasury Bill	0.80%	International fixed interest	United States	AA+
9	US Treasury Bill	0.74%	International fixed interest	United States	AA+
10	Bundesrepublik Deutschland	0.69%	International fixed interest	Germany	AAA

The top 10 investments make up 18.27% of the fund.

See the [data file](#) for a full list.

Key personnel

This shows the employees or directors of the fund who have the most influence on the investment decisions of the fund.⁴

Name	Current position	Time in current position	Previous position	Time in previous position
Albert Jalso	Global Bond Portfolio Manager, Russell Investments	3 years, 8 months	Global Bond Portfolio Manager, Russell Investments	1 year, 10 months
Graeme Allan	Global Equity Portfolio Manager, Russell Investments	1 month	Head of UK & Europe Equity Research, Russell Investments	5 years, 11 months
Jeff Hussey	Global Chief Investment Officer, Russell Investments	1 year, 6 months	Chief Investment Officer of Fixed Income, Russell Investments	5 years
Robert Moore	Research Analyst - Fixed Income Australasia, Russell Investments	4 years, 3 months	Director – Strategic Risk Group, Westpac Institutional Bank	1 year, 2 months
James McSkimming	Head of Equity Research Australia/New Zealand, Russell Investments	4 years, 10 months	Research Analyst, Russell Investments	6 years, 5 months

Further information
Electronic disclosure of this information

The information contained in this document, including some additional information, is available for download in a spreadsheet [here](#).

See the [Aon KiwiSaver Scheme's Investment Statement](#) for more information.

¹ Returns in this statement are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax rate may be lower.

² Fund fees are fees charged as a percentage of a member's interest in the fund (i.e. as a percentage of their KiwiSaver account balance).

³ Membership fees are the fixed dollar charges for membership in the Aon KiwiSaver Scheme.

⁴ The key personnel named are employed by Russell Investment Management Limited, not the Manager of the Aon KiwiSaver Scheme.

Aon Saver Limited

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Aon Saver Limited, the Manager of the Aon KiwiSaver Scheme, states that:

- this disclosure statement has been prepared for the purposes of the *KiwiSaver (Periodic Disclosure) Regulations 2013 (the **Regulations**)*; and
- to the best of our knowledge after making reasonable inquiry, all information required by the Regulations has been disclosed in accordance with the Regulations and the information presented is accurate; and
- this disclosure statement does not contain any matter that is likely to deceive or mislead with regard to any particular that would be material to an offer of an interest in the Aon KiwiSaver Scheme.



Janet Hayden
Director



Robert Ludlow
Director

26 June 2015