



## Aon KiwiSaver Scheme

### Quarterly Disclosure Statement for 1 October 2013 - 30 September 2014

#### Aon KiwiSaver Scheme

#### Aon - Milford Active Growth Wholesale Fund

##### What is the purpose of this statement?

This statement provides key information about the Aon KiwiSaver Scheme Aon - Milford Active Growth Wholesale 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 Fund's objective is to generate positive annual returns of at least 10% (after fees and before tax), in good and bad markets. To achieve this, the fund is actively managed and will usually be primarily invested directly (or indirectly through pooled funds) in equities in New Zealand, Australia and global entities and in cash.

Total value of the fund	\$84,116,645
Number of members in the fund	13,932
Date the fund started	1 May 2009

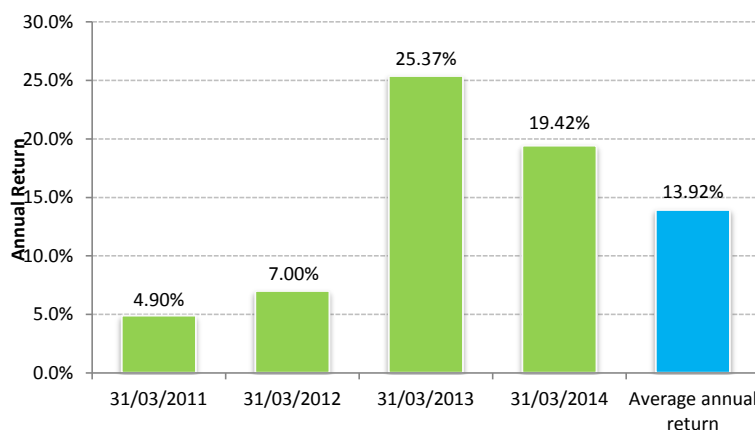
##### How has the fund performed?

Past year

<b>Annual return</b> (after deductions for fund fees and tax <sup>1</sup> )	<b>12.87%</b>
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##### 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**<sup>2</sup>. These fees were last totalled up for the year to 31 March 2014 and were:

<b>Total fund fees</b>	<b>2.82%</b>
<i>Which are made up of:</i>	
Annual management fee	0.75%
Performance-based fees	1.59%
Other fees and costs	0.48%

Members were also charged **membership fees**<sup>3</sup> 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

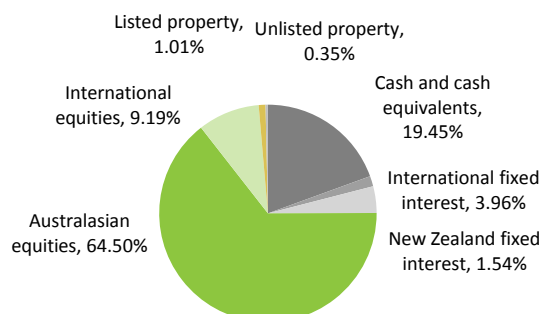
Jason had \$10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, Jason received a return after fund fees and tax were deducted of \$1,287 (that's 12.87% of his initial \$10,000). Jason also paid \$49.80 in membership fees. This gives Jason a total return of \$1,237.20 for the year.

##### What does the fund invest in?

###### Actual investment mix

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

###### Aon - Milford Active Growth Wholesale Fund



###### Target investment mix

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

Cash and cash equivalents	10.00%
New Zealand fixed interest	5.00%
International fixed interest	0.00%
Australasian equities	75.00%
International equities	10.00%
Listed property	0.00%
Unlisted property	0.00%
Other	0.00%



## Aon KiwiSaver Scheme

### Top 10 investments

Asset name	Percentage of fund net assets	Asset class	Country location	Credit rating (if applicable)
1 New Zealand cash current account (ANZ Bank)	6.45%	Cash and cash equivalent:	New Zealand	
2 Fletcher Building Ltd	5.11%	Australasian equities	New Zealand	
3 New Zealand cash deposit (ANZ)	4.41%	Cash and cash equivalent:	New Zealand	
4 Fisher & Paykel Healthcare Corporation Ltd	4.27%	Australasian equities	New Zealand	
5 Australian cash current account (Citibank)	3.97%	Cash and cash equivalent:	Australia	
6 Air New Zealand Ltd	2.90%	Australasian equities	New Zealand	
7 Wynyard Group Ltd	2.29%	Australasian equities	New Zealand	
8 The A2 Milk Company Ltd	2.16%	Australasian equities	New Zealand	
9 New Zealand Exchange Ltd	1.96%	Australasian equities	New Zealand	
10 Tourism Holdings Ltd	1.87%	Australasian equities	New Zealand	

The top 10 investments make up 35.39% 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.<sup>4</sup>

Name	Current position	Time in current position	Previous position	Time in previous position
Brian Gaynor	Executive Director, Portfolio Manager	11 years	Director and Chairman of the Manager Selection Committee at the Guardian of the NZ Superannuation Fund, New Zealand	2 years
Brooke Bone	Senior Analyst	2 years, 2 months	Equity Analyst at Macquarie Bank, New Zealand	3 years, 7 months
William Curtayne	Portfolio Manager	1 year	Senior Analyst at Milford Asset Management, New Zealand	2 years, 8 months

### Further information

#### Information about conflicts of interest

There have been no changes to the nature, or increases in the scale of, the Aon - Milford Active Growth Wholesale Fund's related party transactions compared with the last quarter. See the Aon KiwiSaver Scheme Investment Statement for more information about the scheme's related party transactions.

#### Changes to trade allocation, execution and proxy voting policies

There have been no changes to the fund's trade allocation, execution and proxy voting policies in the past three months. For more information about these policies click [here](#).

#### Changes to valuation methods

There have been no changes to the fund's valuation methods in the past three months.

#### 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.

<sup>1</sup> 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.

<sup>2</sup> 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).

<sup>3</sup> Membership fees are the fixed dollar charges for membership in the Aon KiwiSaver Scheme.

<sup>4</sup> The key personnel named are employed by Milford Funds 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.



**Rieny Marck**  
Director



**Andrew Bergman**  
Director

20 October 2014