

Quarterly Disclosure Statement for 1 July 2015 - 30 June 2016

Aon KiwiSaver Scheme Aon - Russell LifePoints® Growth Fund

What is the purpose of this statement?

This statement provides key information about the Aon KiwiSaver Scheme Aon - Russell LifePoints® Growth 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® Growth Fund has a benchmark asset allocation of 75% to Growth assets and 25% 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 provide investors with capital growth over a longer term by focusing on growth assets, while accepting fluctuations in capital values in the short term.

Total value of the fund	\$25,710,189
Number of members in the fund	1,615
Date the fund started	30 September 2007

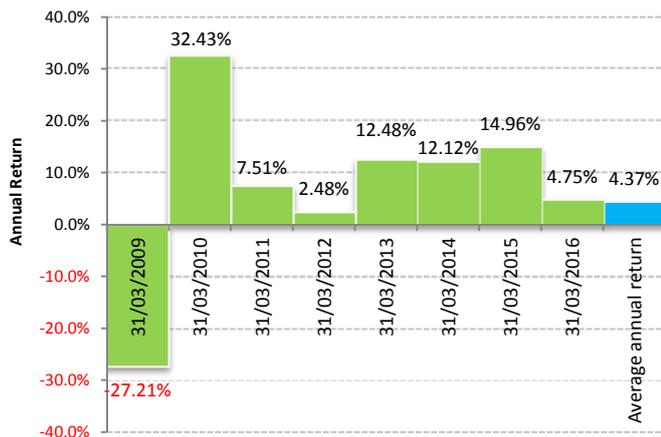
How has the fund performed?

Past year

Annual return (after deductions for fund fees and tax ¹)	2.31%
--	--------------

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. These fees were last totalled up for the year to 31 March 2016 and were:

Total fund fees	1.28%
<i>Which are made up of:</i>	
Annual management fee	0.81%
Performance-based fees	0.00%
Other fees and costs	0.47%

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.

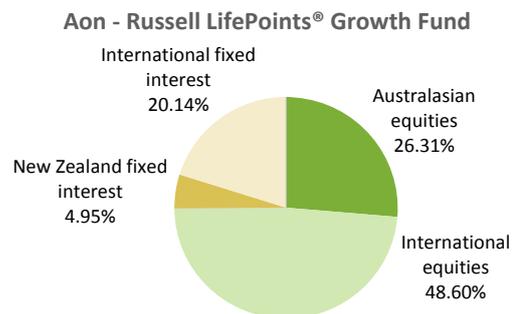
Example of how this applies to a member

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 \$231 (that's 2.31% of his initial \$10,000). Jason also paid \$49.80 in membership fees. This gives Jason a total return of \$181.20 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	5.00%
International fixed interest	20.00%
Australasian equities	25.00%
International equities	50.00%
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 Fletcher Building Ltd	2.44%	Australasian equities	New Zealand	
2 Fisher & Paykel Healthcare Ltd	2.32%	Australasian equities	New Zealand	
3 Contact Energy Ltd	1.82%	Australasian equities	New Zealand	
4 Spark New Zealand Ltd	1.80%	Australasian equities	New Zealand	
5 Auckland International Airport Ltd	1.67%	Australasian equities	New Zealand	
6 Mainfreight Ltd	1.38%	Australasian equities	New Zealand	
7 New Zealand Dollar Cash Deposit (State Street Bank & Trust)	1.25%	Cash and cash equivalents	Australia	AA-
8 Ryman Healthcare Ltd	1.19%	Australasian equities	New Zealand	
9 Meridian Energy Limited	1.13%	Australasian equities	New Zealand	
10 New Zealand Government 15/04/2020 3.00%	0.85%	New Zealand fixed interest	New Zealand	AA+

The top 10 investments make up 15.85% 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.⁴

Name	Current position	Time in current position	Previous position	Time in previous position
Albert Jalso	Global Bond Portfolio Manager, Russell Investments	4 years, 11 months	Global Bond Portfolio Manager, Russell Investments	1 year, 10 months
Graeme Allan	Global Equity Portfolio Manager, Russell Investments	1 year, 4 months	Head of UK & Europe Equity Research, Russell Investments	5 years, 11 months
Jeff Hussey	Global Chief Investment Officer, Russell Investments	2 years, 9 months	Chief Investment Officer of Fixed Income, Russell Investments	5 years
Robert Moore	Research Analyst - Fixed Income Australasia, Russell Investments	6 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	5 years, 9 months	Research Analyst, Russell Investments	6 years, 5 months

Further information

Information about conflicts of interest

There have been no changes to the nature, or increases in the scale of, the Aon - Russell LifePoints® Growth 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.⁵

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.

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. The current member fee is \$4.15 per month, per member.

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

⁵ The Aon - Russell LifePoints® Growth Fund does not have any trade allocation or proxy voting policies. For trade execution, assets are invested/redeemed at benchmark asset allocations. Assets are reweighted to benchmark asset allocations if they exceed +/- 1.5% and Growth/Income asset splits are reweighted to benchmark if they exceed +/-3%.

Aon Saver Limited

PO Box 3167, Shortland Street, Auckland 1140

Tel: (09) 362 9000 • Fax: (09) 362 9821

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



Janice Sengupta
Director

21 July 2016