

## Quarterly Disclosure Statement for 1 October 2012 - 30 September 2013

### Aon KiwiSaver Scheme Aon - Russell LifePoints® Target Date 2045 Fund

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

This statement provides key information about the Aon KiwiSaver Scheme Aon - Russell LifePoints® Target Date 2045 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® Target Date 2045 Fund has a benchmark asset allocation of 79% to Growth assets and 21% to Income assets and the allocation to income investments will increase progressively until it reaches 80% in the year 2045. The fund's objective is to give rates of return over time well in excess of inflation by investing the majority of the assets in equities.

Total value of the fund	\$6,576,201
Number of members in the fund	893
Date the fund started	30 September 2007

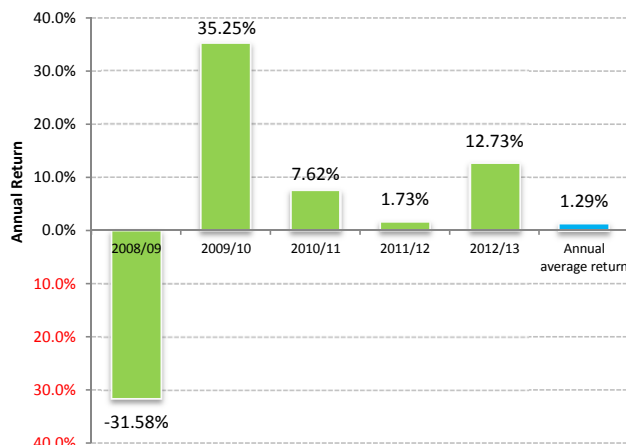
#### How has the fund performed?

Past year

<b>Annual return</b> (after deductions for fund fees and tax <sup>1</sup> )	<b>18.70%</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 March 2013 and were:

<b>Total fund fees</b>	<b>1.34%</b>
<i>Which are made up of:</i>	
Annual management fee	0.81%
Performance-based fees	0.00%
Other fees and costs	0.53%

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 [Aon KiwiSaver Investment Statement](#) for more information about these fees.

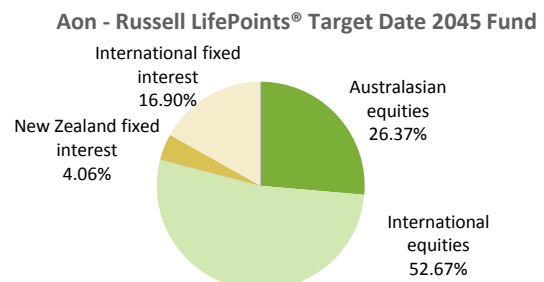
#### Example of how this applies to a member

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 \$1,870 (that's 18.70% of his initial \$10,000). Jason also paid \$49.80 in membership fees. This gives Jason a total return of \$1,820.20 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	4.00%
International fixed interest	17.00%
Australasian equities	26.00%
International equities	53.00%
Listed property	0.00%
Unlisted property	0.00%
Unknown	0.00%
Other	0.00%

### Top 10 assets

This shows the ten assets that the fund has the most money invested in.

Asset name	Percentage of fund net assets	Asset class	Country location	Credit rating (if applicable)
1 Fletcher Building Ltd	3.3%	Australasian equities	New Zealand	
2 Auckland International Airport Ltd	2.0%	Australasian equities	New Zealand	
3 Fisher & Paykel Healthcare Ltd	1.9%	Australasian equities	New Zealand	
4 Contact Energy Ltd	1.4%	Australasian equities	New Zealand	
5 Ryman Healthcare Ltd	1.3%	Australasian equities	New Zealand	
6 Telecom Corporation of NZ Ltd	1.3%	Australasian equities	New Zealand	
7 Trade Me Ltd	1.3%	Australasian equities	New Zealand	
8 Sky Network Television Ltd	1.2%	Australasian equities	New Zealand	
9 Mainfreight Ltd	1.2%	Australasian equities	New Zealand	
10 Kathmandu Holdings Ltd	1.0%	Australasian equities	New Zealand	

The top 10 assets make up 15.9% 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
Albert Jalso	Global Bond Portfolio Manager Russell Investments London	2 years 2 months	Global Bond Portfolio Manager Russell Investments Seattle	1 year 10 months
Phil Hoffman	Global Equity Portfolio Manager Russell Investments, London	9 years 4 months	Global Equity Research Russell Investments	3 years 9 months
Peter Gunning	Chief Executive Officer - Asia Pacific Russell Investments, Sydney	1 month	Global Chief Investment Officer Russell Investments	5 years 7 months
Robert Moore	Research Analyst - Fixed Income Australasia Russell Investments, Sydney	2 years 9 months	St. George Bank - Institutional Banking (later Westpac Institutional Bank)	11 years 5 months
James McSkimming	Head of Equity Research Australia/New Zealand, Sydney	3 years 4 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® Target Date 2045 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.<sup>5</sup>

#### 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 Russell Investment Management Limited, not the Manager of the Aon KiwiSaver Scheme.

<sup>5</sup> The Aon - Russell LifePoints® Target Date 2045 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%.

NOTE: THIS QDS INCLUDES THE FOLLOWING CHANGES TO THE PREVIOUS VERSION.

The return after deduction for fund fees and tax has changed. We revised the quarter and annual returns as the Dividend Withholding Tax Payment (DWP) component was incorrect in the calculations for the previous version.

# 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

3 March 2014