

Quarterly Disclosure Statement for 1 October 2012 - 30 September 2013

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.

Total value of the fund	\$62,154,837
Number of members in the fund	13,704
Date the fund started	1 May 2009

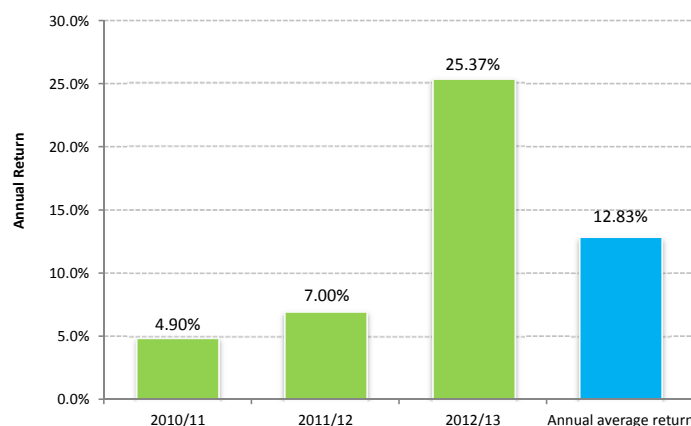
How has the fund performed?

Past year

Annual return (after deductions for fund fees and tax ¹)	21.00%
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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**². These fees were last totalled up for the year to March 2013 and were:

Total fund fees	3.59%
<i>Which are made up of:</i>	
Annual management fee	0.75%
Performance-based fees	2.32%
Other fees and costs	0.52%

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

Example of how this applies to a member

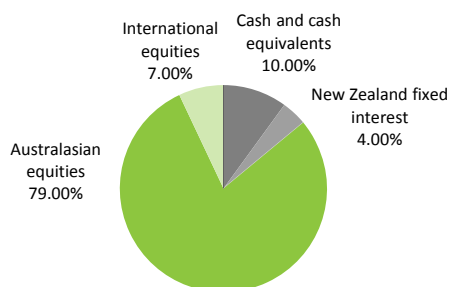
Jason had \$10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, Jason received a return after fund fees and tax were deducted of \$2,100.00 (that's 21.00% of his initial \$10,000). Jason also paid \$49.80 in membership fees. This gives Jason a total return of \$2,050.20 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%
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 Limited	5.5%	Australasian equities	New Zealand	
2 Ebos Group Limited	4.7%	Australasian equities	New Zealand	
3 Fisher & Paykel Healthcare Limited	2.6%	Australasian equities	New Zealand	
4 A2 Corporation Limited	2.3%	Australasian equities	New Zealand	
5 Ryman Healthcare Limited	2.3%	Australasian equities	New Zealand	
6 Tower Limited	2.2%	Australasian equities	New Zealand	
7 Summerset Group Holdings Limited	2.1%	Australasian equities	New Zealand	
8 Auckland International Airport Limited	1.7%	Australasian equities	New Zealand	
9 Kathmandu	1.7%	Australasian equities	New Zealand	
10 Delegat's Group Limited	1.6%	Australasian equities	New Zealand	

The top 10 assets make up 26.7% 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
Brian Gaynor	Executive Director, Portfolio Manager	10 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	1 year	Equity Analyst at Macquarie Bank, New Zealand	4 years
William Curtayne	Portfolio Manager	1 year	Senior Analyst at Milford Asset Management, New Zealand	2 years

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

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 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

13 November 2013

Note: This QDS includes the following changes to the earlier version

Description of the fund – reduced to two sentences.

Total value of the fund – shown as whole dollars.

Return, actual investment mix and target investment mix – shown to 2 decimal places.

How has the fund performed – removed from graph the 2007/08 part year performance bar.

Changes to trade allocation, execution and proxy voting policies – link to the actual file on Manager's website.

Web links – link directly to documents rather than website.

Key Personnel – reference made to them not being employees of the Manager and shown name of their employer.

Manager Certificate – shows names of Directors.