

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

### Aon KiwiSaver Scheme Aon - Nikko Cash Fund (formerly Tyndall Cash Fund)

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

This statement provides key information about the Aon KiwiSaver Scheme Aon - Nikko Cash 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 - Nikko Cash Fund aims to provide investors with reliable income, while preserving capital value. The fund's objective is to produce relatively stable positive returns, higher than bank deposits, with a low level of volatility.

|                               |                 |
|-------------------------------|-----------------|
| Total value of the fund       | \$1,439,108     |
| Number of members in the fund | 159             |
| Date the fund started         | 31 October 2007 |

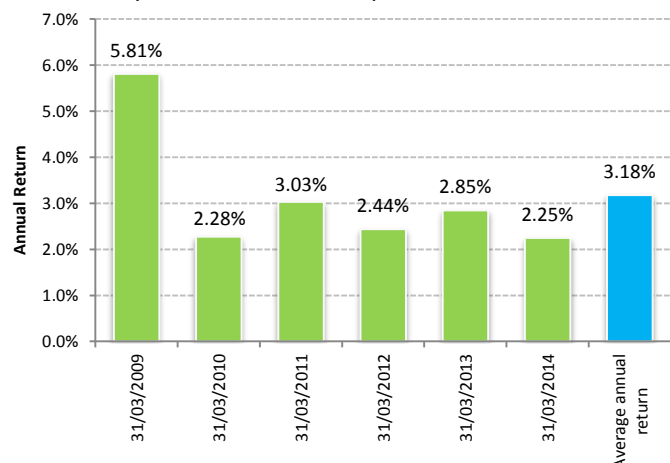
#### How has the fund performed?

Past year

|  |              |
|--|--------------|
| <b>Annual return</b><br>(after deductions for fund fees and tax <sup>1</sup> ) | <b>2.36%</b> |
|--|--------------|

#### 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>0.88%</b> |
| <i>Which are made up of:</i> |              |
| Annual management fee        | 0.40%        |
| Performance-based fees       | 0.00%        |
| 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

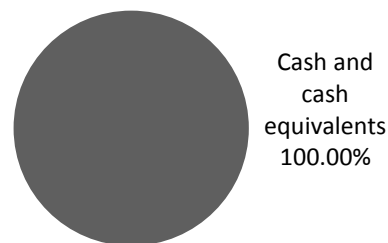
Jason had \$10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, Jason received a return after fund fees and tax were deducted of \$236 (that's 2.36% of his initial \$10,000). Jason also paid \$49.80 in membership fees. This gives Jason a total return of \$186.20 for the year.

#### What does the fund invest in?

##### Actual investment mix

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

Aon - Nikko Cash Fund



##### Target investment mix

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

|                              |         |
|------------------------------|---------|
| Cash and cash equivalents    | 100.00% |
| New Zealand fixed interest   | 0.00%   |
| International fixed interest | 0.00%   |
| Australasian equities        | 0.00%   |
| International equities       | 0.00%   |
| 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 ASB Bank Ltd 230317 Frn                          | 10.11%                        | Cash and cash equivalents | New Zealand      | AA-                           |
| 2 Kiwibank Ltd 100916 Frn                          | 6.05%                         | Cash and cash equivalents | New Zealand      | A+                            |
| 3 Westpac New Zealand Ltd 160315 Frn               | 3.92%                         | Cash and cash equivalents | New Zealand      | AA-                           |
| 4 ANZ Bank New Zealand Ltd 181116 Frn              | 3.78%                         | Cash and cash equivalents | New Zealand      | AA-                           |
| 5 Westpac New Zealand Ltd 080816 Frn               | 3.66%                         | Cash and cash equivalents | New Zealand      | AA-                           |
| 6 Rabobank Nederland New Zealand 240815 Frn        | 3.64%                         | Cash and cash equivalents | New Zealand      | AA-                           |
| 7 ANZ Bank New Zealand Ltd 200516 Frn              | 3.04%                         | Cash and cash equivalents | New Zealand      | AA-                           |
| 8 Bank Of New Zealand Ltd 100415 4.23 Td           | 2.73%                         | Cash and cash equivalents | New Zealand      | Aa3                           |
| 9 Rabobank Nederland New Zealand Branch 020516 Frn | 2.44%                         | Cash and cash equivalents | New Zealand      | AA-                           |
| 10 Kiwibank Ltd 080517 Frn                         | 2.42%                         | Cash and cash equivalents | New Zealand      | A+                            |

The top 10 investments make up 41.79% 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 |
|-----------------|-----------------------------------|--------------------------|---|---------------------------|
| Fergus McDonald | Head of Bonds and Currency        | 14 years                 | NZ Fixed Interest Portfolio Manager – Tyndall/Norwich | 10 years                  |
| Ian Bellew      | Fixed Income Manager              | 2 years                  | Cash & Currency Manager - Tyndall                     | 14 years                  |
| Tim O'Loan      | Fixed Income Analyst              | 2 years                  | Operations Analyst - NZ Super Fund                    | 3 years                   |
| Peter Lynn      | Managing Director                 | 4 years                  | Head of Strategy – Tyndall                            | 2 years                   |
| Anthony Harland | Chief Operating Officer/ Director | 8 years                  | Client Relationship Manager - Tyndall                 | 7 years                   |

**Further information****Information about conflicts of interest**

There have been no changes to the nature, or increases in the scale of, the Aon - Nikko Cash 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 Nikko Asset Management Limited, not the Manager of the Aon KiwiSaver Scheme.

<sup>5</sup> The Aon - Nikko Cash Fund does not have any trade allocation, execution or proxy voting policies.

# 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