

Aon KiwiSaver Scheme

Product Disclosure Statement

Offer of membership of the Aon KiwiSaver Scheme

This is a replacement product disclosure statement. This document replaces the product disclosure statement dated 5 June 2018.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz. Aon Saver Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

Issued by **Aon Saver Limited**

Dated: 1 April 2019



1 Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Aon Saver Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Aon Saver Limited and of its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The Aon KiwiSaver Scheme (**Scheme**) offers 13 investment funds for you to invest in. These funds are summarised in the table in section 1 (**Key information summary**). More information about the investment target and strategy for each fund is provided at section 3 (**Description of your investment options**).

Who manages the Aon KiwiSaver Scheme?

The manager of the Scheme is Aon Saver Limited (**Manager, we, our, us**). See section 7 (**Who is involved?**) for more information.

How can you get your money out?

The main purpose of the Scheme is to assist you to save for your retirement. You will generally not be able to access your KiwiSaver savings until you are 65 or older. You may be able to withdraw all or part of your account early if you're buying your first home, emigrating, suffering significant financial hardship or serious illness. Restrictions apply to these withdrawals. In certain circumstances we may defer processing withdrawals, transfers or switching requests. See section 2 (**How does this investment work?**) for more information.

How will your investment be taxed?

The Scheme is a portfolio investment entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). This can be 10.5%, 17.5% or 28%. See section 6 of the PDS (**What taxes will you pay?**) on page 17 for more information.

Where can you find more key information?

We are required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at aonkiwisaver.co.nz. We will also give you copies of those documents on request.

See section 4 (**What are the risks of investing?**) for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at aonkiwisaver.co.nz.

Fund	Description of the fund and investment objective	Risk indicator	Annual fund charges (estimated % of your account balance)
ANZ Cash	To produce returns higher than bank deposits by investing in cash and short term fixed interest investments.		0.89%
Nikko Cash	To produce returns higher than bank deposits by investing in cash and short term fixed interest investments.		0.90%
Russell LifePoints® Conservative	To produce returns in excess of inflation by investing mostly in income assets with only a modest allocation to growth assets.		1.12%
Russell LifePoints® Moderate	To produce returns in excess of inflation by investing with a higher allocation to income assets than growth assets.		1.21%
ANZ Balanced	To produce returns in excess of inflation by investing with a higher allocation to growth assets than income assets.		1.45% *
Nikko Balanced	To produce returns in excess of inflation by investing with a higher allocation to growth assets than income assets.		1.48%
Russell LifePoints® Balanced	To produce returns in excess of inflation by investing with a higher allocation to growth assets than income assets.		1.28%
Milford Active Growth Wholesale	To produce returns well in excess of inflation by investing primarily in Australasian shares, with a moderate allocation to international shares and fixed interest securities.		1.25%

Fund	Description of the fund and investment objective	Risk indicator	Annual fund charges (estimated % of your account balance)
Russell LifePoints® Growth	To produce returns well in excess of inflation by investing mostly in growth assets with only a modest allocation to income assets.		1.32%
Russell LifePoints® Target Date 2025	To produce returns that provide capital growth and income consistent with its current asset allocation. The allocation to income assets increases progressively until it reaches 80% in 2025.		1.18%
Russell LifePoints® Target Date 2035	To produce returns that provide capital growth and income consistent with its current asset allocation. The allocation to income assets increases progressively until it reaches 80% in 2035.		1.25%
Russell LifePoints® Target Date 2045	To produce returns that provide capital growth and income consistent with its current asset allocation. The allocation to income assets increases progressively until it reaches 80% in 2045.		1.32%
Russell LifePoints® Target Date 2055	To produce returns that provide capital growth and income consistent with its current asset allocation. The allocation to income assets increases progressively until it reaches 80% in 2055.		1.51%

In addition to the above fees, there is a member fee of \$49.80 per annum, payable monthly. If you are under 18 this fee is reduced to \$40.

* The ANZ Balanced Fund is in the process of transitioning to a new investment strategy. On completion (expected in May 2019) the annual fund charge is estimated to be 1.12% p.a. For more information on the changes, including the fund charge during the transition, refer to the document entitled 'Aon KiwiSaver Scheme ANZ Balanced Fund changes' available on disclose-register.companiesoffice.govt.nz.

** We have used an alternative methodology that we believe would provide a more accurate risk indicator. See section 3 (Description of your investment options) for more information.

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2 How does this investment work?

The Scheme is a registered KiwiSaver scheme under the Financial Markets Conduct Act 2013. It is a trust governed by a trust deed.

The Scheme is a defined contribution scheme. Each member has their own account and their investment is based on the amount credited to their account plus any investment earnings on the account (less tax and fees). The Scheme is designed to assist individuals to save for their retirement.

Aon New Zealand is the investment manager of the Scheme and has partnered with four underlying investment managers: ANZ New Zealand Investments Limited, Russell Investment Group Limited, Nikko Asset Management New Zealand Limited and Milford Funds Limited.

Unlike many other KiwiSaver schemes, we have no direct ties to the underlying investment managers of the funds you may invest into. This means we can change any of the investment managers if their performance doesn't measure up to our expectations. As a member, you can change your investment manager by switching funds without changing to a new KiwiSaver scheme.

We have 13 funds available – you may choose to invest in up to four funds. Contributions to the Scheme are invested evenly across the funds you select.

The 13 available funds include two funds investing only in cash assets and 11 funds (known as diversified funds) each investing in various asset classes including shares, property, fixed interest and cash assets. The Russell LifePoints® Target Date funds are a series of diversified funds where the asset allocation is reviewed each year, becoming more conservative over time. The date in each Target Date fund name represents the approximate retirement year.

Contributions to the Scheme are used to buy units in the funds you choose. Units do not give you legal ownership of the fund's assets but they do give you rights to the returns on the assets. The Scheme's unit prices are calculated each business day and will change as the market value of that fund's assets change.

No assets of a fund are available to be applied to meet the liabilities of any other fund in the Scheme.

The key benefits of investing in the Scheme are:

- Four experienced underlying investment managers.
- Thirteen funds including Target Date funds.
- A risk profile to match your attitude towards risk.
- Your money is pooled with other members' money which gives you greater access to investments you may otherwise not have access to.

There is no government guarantee in respect of any KiwiSaver scheme or investment product of a KiwiSaver scheme. Your investment in the Scheme cannot be sold or transferred to anyone else.

Joining the scheme

You can join the Scheme if you are a member of, and transfer from, another KiwiSaver scheme or are new to KiwiSaver and are a New Zealand citizen or entitled to live in New Zealand indefinitely and

- living or normally living in New Zealand (with some exceptions); or
- an employee of the State Services who is serving outside of New Zealand;

and, if you join before 1 July 2019, below the qualification age for New Zealand superannuation (currently 65). From 1 July 2019 you will no longer be required to be below the superannuation qualification age.

You can be an employee, self-employed, not employed, or a child.

If, when you join, you do not select a fund to invest in, your account will be invested in the Russell LifePoints® Balanced Fund. This is the current default option, but may change in the future.

If you are age 18 or over, you can join or transfer to the Scheme by completing the online application form at aonkiwisaver.co.nz. – just click on the 'join' or 'transfer' links on the front page. Alternatively, complete the application form at the back of this product disclosure statement (**PDS**).

For more information about joining the Scheme, refer to the document entitled '**Aon KiwiSaver Scheme Joining and contributing**' available at aonkiwisaver.co.nz or on disclose-register.companiesoffice.govt.nz.

Making investments

Contributions are generally made by you, your employer (if you have one) and the government.

If you are an employee, you and your employer must contribute at least 3% of your gross salary or wages. You can choose to contribute 3%, 4%, 6%, 8% or 10% of your gross salary or wages. Your contributions will be deducted each pay day by your employer and forwarded to the Scheme via Inland Revenue. Tax is deducted from employer contributions before these are paid to the Scheme.

You may change your contribution rate by contacting your employer.

You can make regular voluntary contributions other than through your pay, or where you are self-employed or not employed subject to a minimum contribution of \$20 per payment by direct debit. You can also make additional one-off contributions of at least \$100 per payment.

No minimum contribution is required for children under the age of 18, unless they are salary or wage earners where a minimum contribution of 3% will apply.

It is possible for someone to make contributions to your account, either directly to the Scheme or through Inland Revenue.

Contribution amounts are set by the KiwiSaver Act 2006 and may change.

In certain circumstances, you may be able to take a savings suspension for between three months and one year.

You may be eligible for a government contribution (also called member tax credit) of 50c for each \$1 you contribute, up to \$521.43 per year. If you join KiwiSaver partway through the year the contribution will be based on the number of days you have been a member. Members who are under age 18, are entitled to make retirement withdrawals from their account or are living outside New Zealand don't qualify for government contributions.

More information on contributions can be found in the document entitled '**Aon KiwiSaver Scheme Joining and contributing**' available at aonkiwisaver.co.nz or on disclose-register.companiesoffice.govt.nz.

Withdrawing your investments

As the purpose of KiwiSaver is to help you save for your retirement, generally you can't make a withdrawal from your account until you are at least 65. In limited circumstances, you can withdraw some or all of your savings early. The following table explains the main withdrawal options.

Withdrawal type	What can you withdraw?					
	Your contributions	Employer contributions	Investment earnings	Government contributions	Transferred Australian funds	Kick-start*
Retirement	You can withdraw part or all of your account or make regular withdrawals if you have reached the superannuation qualification age (currently 65). However if you first joined KiwiSaver (or a complying superannuation fund) prior to 1 July 2019, you also need to have been a member for at least five years (although from 1 April 2020 you can elect to make a withdrawal in less than five years if you have reached 65 but you will no longer be entitled to further government contributions or compulsory employer contributions).					
	✓	✓	✓	✓	✓	✓
Serious illness	If you are suffering a serious illness that results in you being totally and permanently unable to engage in work for which you are suited or poses a serious and imminent risk of death, you can apply for a withdrawal.					
	✓	✓	✓	✓	✓	✓
Significant financial hardship	If you suffer significant financial hardship and have explored and exhausted other reasonable sources of funding and can provide evidence of this, you can apply for a withdrawal.					
	✓	✓	✓	—	✓	—
Permanent emigration to Australia	If you permanently move to Australia, you can transfer your account to an Australian complying superannuation scheme.					
	✓	✓	✓	✓	✓	✓
Permanent emigration to other countries	After at least a year has passed since you moved permanently overseas, you can apply for a withdrawal or transfer to another superannuation scheme.					
	✓	✓	✓	—	—	✓
First home withdrawal	You can apply for a withdrawal to buy your first home (or land to build your first home) after you have been a KiwiSaver or complying superannuation fund member for at least three years, subject to certain restrictions. If you have owned a home before, you may also be eligible in limited circumstances. See hnzc.co.nz for details. A minimum balance of \$1,000 must be maintained in your account.					
	✓	✓	✓	✓	—	✓

Withdrawal type	What can you withdraw?					
	Your contributions	Employer contributions	Investment earnings	Government contributions	Transferred Australian funds	Kick-start*
Death	If you die, we will pay your account balance to your personal representative.					
	✓	✓	✓	✓	✓	✓
Transferred Australian funds	If you've transferred your Australian superannuation to KiwiSaver, you can generally withdraw these funds once you turn 60 and have retired from being gainfully employed i.e. stopped working.					
	—	—	—	—	✓	—

* You will only have received an initial kick-start payment from the government if you first joined a KiwiSaver scheme before 2pm on 21 May 2015.

At any time, you may apply to transfer your account to another KiwiSaver scheme.

We may suspend withdrawals if we consider the redemption price for units cannot be calculated in a fair manner or if we are unable to realise assets invested by an investment manager. We may also defer withdrawals.


For more information about withdrawals, refer to the document entitled '**Aon KiwiSaver Scheme Withdrawing**' available at aonkiwisaver.co.nz or on disclose-register.companiesoffice.govt.nz.

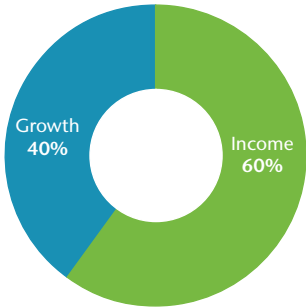
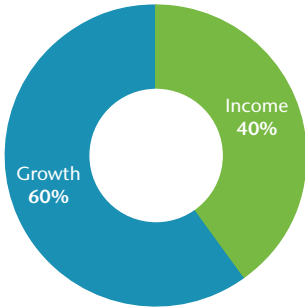
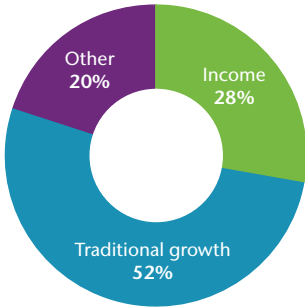
How to switch between funds

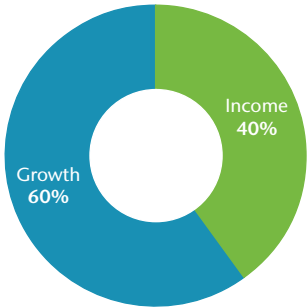
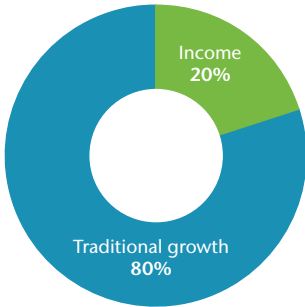
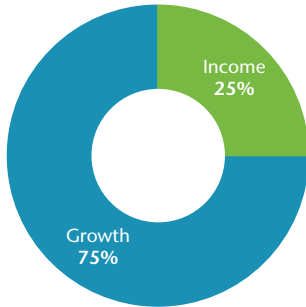
Unless a deferral is in effect, you can change the fund or funds you are invested in. You may switch your existing balance, or just your future contributions or both.

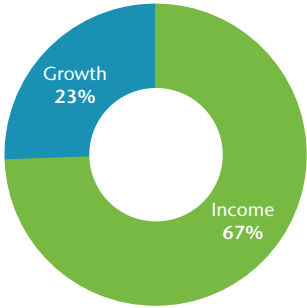
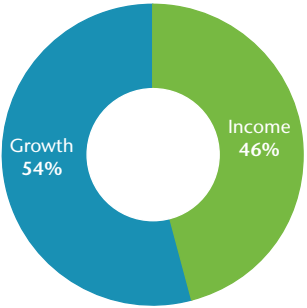
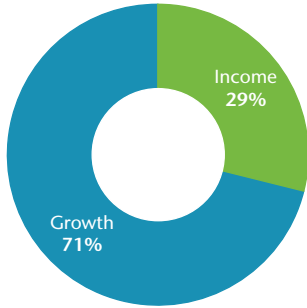
Changes will be made as soon as practicable after we receive your completed Switch investments form. This form is available at aonkiwisaver.co.nz.

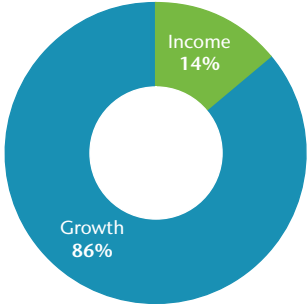
3 Description of your investment options

Fund	ANZ Cash	Nikko Cash	Russell LifePoints® Conservative
Summary of investment objectives and strategy	<p>Objective: Produce returns that are higher than bank deposits.</p> <p>Strategy: Target investment mix</p>  <p>Income 100%</p> <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> Cash and cash equivalents 	<p>Objective: Produce returns that are higher than bank deposits.</p> <p>Strategy: Target investment mix</p>  <p>Income 100%</p> <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> Cash and cash equivalents 	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy: Target investment mix</p>  <p>Income 80%</p> <p>Growth 20%</p> <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> New Zealand fixed interest International fixed interest <p>Growth</p> <ul style="list-style-type: none"> Australasian shares International shares
Risk indicator*	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>
Minimum suggested timeframe for holding the investment	1 year	1 year	3 years

Fund	Russell LifePoints® Moderate	ANZ Balanced	Nikko Balanced
Summary of investment objectives and strategy	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> New Zealand fixed interest International fixed interest <p>Growth</p> <ul style="list-style-type: none"> Australasian shares International shares 	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy: Target investment mix**</p> <p>Changes are being made. The target mix under the new strategy is below.</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest <p>Growth</p> <ul style="list-style-type: none"> Australasian shares International shares Listed property 	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest <p>Traditional growth</p> <ul style="list-style-type: none"> Australasian shares International shares Listed property <p>Other</p> <ul style="list-style-type: none"> Alternatives
Risk indicator*	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>
Minimum suggested timeframe for holding the investment	5 years	7 years	7 years

Fund	Russell LifePoints® Balanced	Milford Active Growth Wholesale	Russell LifePoints® Growth
Summary of investment objectives and strategy	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> New Zealand fixed interest International fixed interest <p>Growth</p> <ul style="list-style-type: none"> Australasian shares International shares 	<p>Objective: Produce returns over the long term well in excess of inflation. Provide a return of 10% per annum (after fees and before tax) calculated over rolling 5 year periods.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest <p>Traditional growth</p> <ul style="list-style-type: none"> Australasian shares International shares Listed property Unlisted property Commodities <p>Other</p> <ul style="list-style-type: none"> Alternatives 	<p>Objective: Produce returns over the long term well in excess of inflation.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> New Zealand fixed interest International fixed interest <p>Growth</p> <ul style="list-style-type: none"> Australasian shares International shares
Risk indicator*	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>
Minimum suggested timeframe for holding the investment	7 years	10 years	10 years

Fund	Russell LifePoints® Target Date 2025	Russell LifePoints® Target Date 2035	Russell LifePoints® Target Date 2045
Summary of investment objectives and strategy	<p>Objective: To provide capital growth and income consistent with its current asset allocation.</p> <p>Strategy: Target investment mix</p> <p>The allocation to income assets increases progressively until it reaches 80% in year 2025. The mix at the date of this PDS is below.</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> New Zealand fixed interest International fixed interest <p>Growth</p> <ul style="list-style-type: none"> Australasian shares International shares 	<p>Objective: To provide capital growth and income consistent with its current asset allocation.</p> <p>Strategy: Target investment mix</p> <p>The allocation to income assets increases progressively until it reaches 80% in year 2035. The mix at the date of this PDS is below.</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> New Zealand fixed interest International fixed interest <p>Growth</p> <ul style="list-style-type: none"> Australasian shares International shares 	<p>Objective: To provide capital growth and income consistent with its current asset allocation.</p> <p>Strategy: Target investment mix</p> <p>The allocation to income assets increases progressively until it reaches 80% in year 2045. The mix at the date of this PDS is below.</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> New Zealand fixed interest International fixed interest <p>Growth</p> <ul style="list-style-type: none"> Australasian shares International shares
Risk indicator*	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>
Minimum suggested timeframe for holding the investment	5 years	7 years	10 years

Fund	Russell LifePoints® Target Date 2055
Summary of investment objectives and strategy	<p>Objective: To provide capital growth and income consistent with its current asset allocation.</p> <p>Strategy:</p> <p>Target investment mix</p> <p>The allocation to income assets increases progressively until it reaches 80% in year 2055. The mix at the date of this PDS is below.</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> New Zealand fixed interest International fixed interest <p>Growth</p> <ul style="list-style-type: none"> Australasian shares International shares
Risk indicator*	<p>← Lower risk Higher risk → ***</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>
Minimum suggested timeframe for holding the investment	10 years

* The risk indicators do shift from time to time. As noted in section 4 (**What are the risks of investing?**), you can see the most recent risk indicator in the latest fund update for each fund. Note that, while for most funds the risk indicator is expected to be relatively stable the risk indicators for the ANZ Balanced Fund and the Nikko Balanced Fund are shown as a risk category of 4 in this PDS but for each fund the volatility of the fund's returns is such that it is highly possible this could shift to a risk category of 3.

** The ANZ Balanced Fund is in the process of transitioning to a new investment strategy. On completion (expected in May 2019) the target investment mix will be as shown. For more information on the changes refer to the document entitled '**Aon KiwiSaver Scheme ANZ Balanced Fund changes**' available on disclose-register.companiesoffice.govt.nz.

*** For the Russell LifePoints® Target Date 2055 Fund we have used an alternative methodology that we believe would provide a more accurate risk indicator. The risk indicator is based on actual returns from 19 February 2016 and historical returns for the underlying funds prior to 19 February 2016 as the fund did not exist before 19 February 2016 but the underlying funds did. For more information refer to the document entitled '**Aon KiwiSaver Scheme Risk indicator for the Russell LifePoints® Target Date 2055 Fund**' available on disclose-register.companiesoffice.govt.nz.

Responsible investment

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Scheme. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at aonkiwisaver.co.nz.

Statement of investment policy and objectives

The Scheme's statement of investment policy and objectives (**SIPO**) is reviewed at least annually or earlier if we think it's necessary as a result of issues affecting investment strategy or policies. We can make changes to the SIPO as a result of that review in consultation with the supervisor.

Any changes to the SIPO that we make that have a significant adverse effect on a member's expected return, risk or fees will be advised to the member. All material changes will be detailed in the Scheme's annual report.

Further information about the assets in the funds can be found in the fund updates at aonkiwisaver.co.nz or on disclose-register.companiesoffice.govt.nz.

4 What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



See section 3 (**Description of your investment options**) for the risk indicator for each fund.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at aonkiwisaver.co.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 31 December 2018*. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each fund.

* The most recently completed quarter as at the date of this PDS is 31 March 2019, however returns data up to this date was not available at the time of preparation. We have therefore used returns data for the five year period to 31 December to calculate the risk indicators in this PDS.

General investment risks

Some of the things that may cause the fund's value to move up and down, are:

Market risk

The risk that returns from the fund's investments will be negative or lower than expected as a result of movements in investment markets generally, affecting the value of your investment in the fund.

Asset allocation risk

In general, a fund with more growth assets will have more volatility i.e. variability in returns.

Currency risk

The risk of exchange rate fluctuations between the New Zealand dollar (the currency in which the fund is valued) and foreign currencies.

This is of significance to any fund that has investments overseas (all funds except the Nikko Cash Fund and ANZ Cash Fund). Returns on these funds can be affected by changes in the value of the New Zealand dollar and overseas currencies.

Currency hedging is used to reduce currency risk for some overseas investments. For more information on our hedging policy, see the SIPO.

Credit risk

The risk of a bond issuer not making an interest or principal payment when due.

Interest rate risk

An increase in interest rates will result in a decrease in the value of a fixed interest investment. Therefore, a fund with more income assets will have more interest rate risk.

Other specific risks

There are other risks that are not reflected in the risk indicators that may affect your investment. For the Scheme:

- There are risks relating to our strategy of partnering with underlying investment managers. Although we have a thorough selection and monitoring process, there is the risk an underlying investment manager underperforms compared to other investment managers.
- For the Milford Active Growth Wholesale Fund, the actual investment mix may differ materially from the target investment mix. This may result in periods of returns that differ from the benchmark and other KiwiSaver funds with a similar target investment mix. In addition, the underlying fund may borrow up to 25% of the net asset value of the fund and may short-sell securities.
- For each of the Russell funds, the target investment mix does not include an allocation to cash and cash equivalents. This may result in periods of short term underperformance relative to other similar KiwiSaver funds.

This is only a summary and for more information on risks refer to the document entitled '**Aon KiwiSaver Scheme Risks**' available at aonkiwisaver.co.nz or on disclose-register.companiesoffice.govt.nz

5 What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- One-off fees (for example, transfer fees).

Annual fund charges and other charges

Fund	Annual fund charges (estimated % of your account balance)	Other charges
ANZ Cash	0.89%	You will be charged a member fee of \$49.80 per annum, payable monthly. If you are under 18, this fee is reduced to \$40.
Nikko Cash	0.90%	
Russell LifePoints® Conservative	1.12%	
Russell LifePoints® Moderate	1.21%	
ANZ Balanced	1.45%*	
Nikko Balanced	1.48%	
Russell LifePoints® Balanced	1.28%	
Milford Active Growth Wholesale	1.25%	
Russell LifePoints® Growth	1.32%	
Russell LifePoints® Target Date 2025	1.18%	
Russell LifePoints® Target Date 2035	1.25%	
Russell LifePoints® Target Date 2045	1.32%	
Russell LifePoints® Target Date 2055	1.51%	

* The ANZ Balanced Fund is in the process of transitioning to a new investment strategy. On completion (expected in May 2019) the annual fund charge is estimated to be 1.12% p.a. For more information on the changes, including the fund charge during the transition, refer to the document entitled 'Aon KiwiSaver Scheme ANZ Balanced Fund changes' available on disclose-register.companiesoffice.govt.nz.

Annual fund charges

The annual fund charges for the funds are reflected in the unit prices. As well as covering fees for investment and administration management services, the annual fund charges cover a fee payable to the supervisor and other costs (such as audit fees, legal fees and investment consulting fees).

Some fees included in the annual fund charges are a fixed percentage of your account balance. However some charges are not fixed, so we have estimated these:

- The ANZ Balanced Fund and the Russell funds invest in more than one fund. Each of these funds charge a fixed investment management fee. As the overall fee for each fund will vary depending on the allocation to each fund, the fee is estimated assuming that the fund's asset mix equals the target investment mix shown in section 3 (**Description of your investment options**).
- The charges for the ANZ Balanced Fund (prior to transition to the new investment strategy), Nikko Balanced Fund and the Milford Active Growth Wholesale Fund include estimates of performance fees charged by some managers of underlying funds. The estimated performance fees for each fund are less than 0.10% p.a.
- The charges for the Nikko Balanced Fund and the Russell funds include an estimate of the buy/sell spreads charged by underlying funds based on past experience. The estimated buy/sell spreads for each fund are less than 0.05% p.a. except for our most recently established fund the Russell LifePoints® Target Date 2055 Fund which has estimated buy/sell spreads of 0.18% p.a. due to contributions being proportionately high relative to the size of the fund.

- Other costs (such as audit fees, legal fees and investment consulting fees) are estimated to be 0.20% p.a., based on actual expenses since inception and expected future expenses.

The annual fund charges for the Russell LifePoints® Target Date funds are expected to decrease by approximately 0.01% every 2 years (based on the current fees for underlying funds) as the asset allocation changes to include more income assets.

Other charges

The member fee of \$49.80 (or \$40 if you are under 18) per annum is deducted monthly by withdrawing some of your units. It is paid to the administration manager for the general administration of your account.

For more information, refer to the document entitled '**Aon KiwiSaver Scheme Fees and other charges**' available at aonkiwisaver.co.nz or on disclose-register.companiesoffice.govt.nz.

Individual action fees

You may be charged other fees on an individual basis for investor-specific decisions or actions, as follows:

Action	Fee
Transfer to another KiwiSaver scheme	\$35
Withdrawal to pay income tax on student loan obligations	\$35
Transfer to Australian complying superannuation scheme	Up to \$150

These fees are deducted by withdrawing some of your units.

For more information refer to the document entitled '**Aon KiwiSaver Scheme Fees and other charges**' available at aonkiwisaver.co.nz or on disclose-register.companiesoffice.govt.nz.

Example of how fees apply to an investor

Richie invests \$10,000 in the Nikko Balanced Fund. He is not charged any establishment fee or contribution fee.

The starting value of his investment is \$10,000. He is charged management and administration fees, which work out to about \$148 (1.48% x \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

Over the next year, Richie pays other charges of \$49.80.

Estimated total fees for the first year

Individual action fees	Nil
Fund charges	\$148
Other charges	\$49.80

See the latest fund update for an example of the actual returns and fees investors were charged over the past year. This example applies only to the Nikko Balanced Fund. If you are considering investing in other funds in the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

Subject to the KiwiSaver Act, we can change the fees or charges that you pay if we decide to do so in accordance with the Scheme trust deed. There is no dollar limit on the amount such fees may be increased.

We must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at aonkiwisaver.co.nz.

For more information refer to the document entitled '**Aon KiwiSaver Scheme Fees and other charges**' available at aonkiwisaver.co.nz or on disclose-register.companiesoffice.govt.nz.

6 What taxes will you pay?

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to ird.govt.nz/toii/pir/workout/toii-pir-workout-how.html. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

For more information, refer to the document entitled '**Aon KiwiSaver Scheme Tax**' available at aonkiwisaver.co.nz or on disclose-register.companiesoffice.govt.nz.

7 Who is involved?

About us

Aon Saver Limited is the manager of the Scheme and a subsidiary of Aon Holdings New Zealand which is a member of the Aon group of companies whose ultimate parent company is Aon plc of London. Aon plc is a leading global professional services firm providing a broad range of risk, retirement and health solutions.

You can contact us by:

Telephone: 0800 266 463

Email: aonkiwisaver@linkmarketservices.com

In writing: PO Box 332, Shortland Street, Auckland 1140

In person: Level 11, Deloitte Centre, 80 Queen Street
Auckland 1010

Who else is involved?

	Name	Role
Supervisor	Public Trust	Oversees the Scheme's management and administration.
Custodian	Aon KiwiSaver Nominees Limited	Holds the Scheme's assets.
Investment manager	Aon New Zealand	Provides overall investment management services.
Underlying investment managers	ANZ New Zealand Investments Limited Russell Investment Group Limited Nikko Asset Management New Zealand Limited Milford Funds Limited	Managers that provide investment management and related services with respect to the funds.
Administration manager and consultant	Aon New Zealand	Provides administration and consulting services to the Scheme.
Administrator	Link Market Services Limited	Maintains Scheme member registry and financial records.
Auditor	KPMG	Undertakes the annual audit of the Scheme's financial statements.

8 How to complain

Any complaints about your investment in the Scheme should be made to us via the administrator at:

Aon KiwiSaver Scheme
Level 11, Deloitte Centre, 80 Queen Street
PO Box 332, Shortland Street, Auckland 1140

Telephone: 0800 266 463

Email: aonkiwisaver@linkmarketservices.com

You may also make a complaint to the supervisor:

Public Trust

Level 9, 34 Shortland Street
PO Box 1598, Auckland 1140

Telephone: 09 985 5300

Email: cts.enquiry@publictrust.co.nz

We, and the supervisor, are members of the independent dispute resolution scheme operated by Financial Services Complaints Limited. If you have made a complaint to us or the supervisor and it has not been resolved within 40 business days or if you are dissatisfied with the proposed resolution, you can refer it to:

Financial Services Complaints Limited

4th Floor, 101 Lambton Quay
PO Box 5967, Wellington 6140

Telephone: 0800 347 257

Fax: 04 472 3728

Financial Services Complaints Limited will not charge you a fee for investigating or resolving a complaint.

9 Where you can find more information

Further information relating to the Scheme (for example, financial statements and the SIPO) is available on the offer register and the scheme register at disclose-register.companiesoffice.govt.nz as well as on our website aonkiwisaver.co.nz.

A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

The following information may also be requested from us free of charge, by contacting us in writing, using our contact details in section 7 (**Who is involved?**):

- Further copies of this PDS.
- Copies of written investor communications sent to you (including annual reports, financial statements, PIE statements and confirmation information).
- Copies of the trust deed, SIPO or fund updates.
- A written statement of your unit holding as detailed in the Scheme's register of investors.
- Minutes of all investor meetings.
- Resolutions passed by investors.

These documents can also be inspected during work hours at our address, set out in section 7 (**Who is involved?**).

Fund updates for each of the funds and other information is available at aonkiwisaver.co.nz or by written or telephone request. You can email aonkiwisaver@linkmarketservices.com or phone 0800 266 463.

All information can be obtained without any charge.

For an explanation of terms for the Scheme refer to the document entitled '**Aon KiwiSaver Scheme Glossary of terms**' available at aonkiwisaver.co.nz or on disclose-register.companiesoffice.govt.nz.

Personal information

When you join the Scheme, you can view your account online by going to aonkiwisaver.co.nz.

10 How to apply

Apply online

If you are age 18 or over, you can join or transfer to the Scheme by completing the online application form at aonkiwisaver.co.nz – just click on the 'join' or 'transfer' links on the front page.

Complete the form in this PDS

Alternatively, complete the application form at the end of this PDS and send it to the address on the application form.

Aon KiwiSaver Scheme

Guidance notes to be used for completing application forms

These guidance notes form part of the two application forms below.

- Aon KiwiSaver Scheme application form – Applicants 18 years of age and over
- Aon KiwiSaver Scheme application form – Applicants 17 years of age and under

If you have any questions about completing these forms you can call us on 0800 266 463.

Steps for completing these application forms

- 1 Complete your personal details in Section A.
- 2 Complete your tax details in Section B – for more information refer to section 6 of the PDS (**What taxes will you pay?**)
- 3 In Section C select the options you would like your funds invested in. For more detail refer to section 3 of the PDS (**Description of your investment options**).
- 4 Complete your enrolment and contribution details in Section D.
- 5 Choose one of the verification document options from the guidance notes and make photocopies of your relevant identity documents. If one of your documents is your driver licence, photocopy both sides if the expiry date is on the back. If you are applying on behalf of a child under 18 years of age also take photocopies of their identification documents as in the 'Identity verification for children' note overleaf.
- 6 Take both photocopies and original identification documents to a trusted referee to have them certified or to an Aon employee, or an authorised financial adviser or registered financial adviser (who is authorised to act on Aon's behalf) to have them verified. This person is also required to complete Section F.
- 7 Complete the remainder of the form and post this completed form, as well as your certified copies of identification documents to us at: Freepost Aon Retirement Saving, Aon KiwiSaver Scheme, PO Box 332, Shortland St, Auckland 1140.

Identity verification

We are required to verify the identity of anyone applying to join the Scheme for the purposes of the Anti-Money Laundering & Countering Financing of Terrorism Act 2009 (AML/CFT Act 2009).

Please note that document verification may be done on a face-to-face basis by an employee of Aon New Zealand, or by persons authorised as agents to conduct customer due diligence on behalf of Aon New Zealand. (See 'Verification of identity by an authorised AFA, RFA or Aon employee' note overleaf.)

The employee or authorised agent conducting customer due diligence on behalf of Aon New Zealand must write his or her name, signature and date on the copies of documents being verified.

Alternatively, if you are providing copies of documents in support of your application, they must be certified by a "trusted referee". (See 'Document certification by a trusted referee' note overleaf.)

Identity verification for adults

Please complete the application form headed 'Applicants 18 years of age and over'. In order to verify your name, address and date of birth you must choose one of the following identity and address verification options.

Verification documents for adults – option 1

Please provide **one** of the following:

- ☐ The identity page of a current passport, **or**
- ☐ New Zealand firearms licence, **or**
- ☐ New Zealand certificate of identity, **or**
- ☐ An emergency travel document issued under the Passports Act 1992.

PLUS proof of residential address (see 'Address verification' overleaf).

Verification documents for adults – option 2

Please provide **one** of the following:

- ☐ Current New Zealand driver licence (both sides if the expiry date is on the back), **or**
- ☐ 18+ card, **or**
- ☐ A valid and current international driving permit

PLUS one of the following:

- ☐ New Zealand birth certificate, **or**
- ☐ Certificate of New Zealand citizenship

PLUS proof of residential address (see 'Address verification' overleaf).

Verification documents for adults – option 3

Please provide:

- ☐ Current New Zealand driver licence (both sides if the expiry date is on the back)

PLUS one of the following:

- ☐ Confirmation that the information presented on the driver licence is consistent with records held in the New Zealand Driver Licence Register, **or**
- ☐ Credit, debit or EFTPOS card with your name embossed and signature on card, **or**
- ☐ Bank account statement issued to you by a registered New Zealand bank in the last 12 months, **or**
- ☐ A statement issued to you in the last 12 months by a government agency, (e.g. Inland Revenue) that contains your name

PLUS proof of residential address (see 'Address verification').

If you are unable to provide any of the above documents please contact us for assistance.

Identity verification for children (17 years of age and under)

For all persons under the age of 18, please complete the application form headed 'Applicants 17 years of age and under'. In order to verify the name, address and date of birth of the applicant you must provide:

Verification documents for children (17 years of age and under)

Please provide **one** of the following:

- ☐ Full New Zealand birth certificate of the applicant, **or**
- ☐ Certificate of New Zealand citizenship of the applicant

PLUS

- ☐ Documents to verify the identity of the parent(s)/ guardian(s) signing on the applicant's behalf (see 'Identity verification for adults', above).

PLUS proof of residential address
(see 'Address verification').

Address verification

In order to verify your address, you must provide one of the following forms of proof of residential address.

- ☐ Utility bill (not older than 6 months), **or**
- ☐ Bank statement (not older than 12 months), **or**
- ☐ Inland Revenue statement (not older than 12 months)

If you are unable to provide us with one of the above, please call us on 0800 266 463.

Document certification by a trusted referee

All copies of your identity documents must be certified by a trusted referee selected from the list below.

Member of the police	Chartered accountant
Registered medical doctor	Justice of the peace
Registered teacher	Kaumātua
Lawyer	Minister of religion
New Zealand Honorary Consul	Notary public
	Member of Parliament
A person who has the legal authority to take statutory declarations	Commonwealth representative (under the Oath and Declaration Act)

Please note that the trusted referee must be:

- over 16 years of age;
- not related to you e.g. parent, child, brother, sister, aunt, uncle or cousin; and
- someone who is not living at the same address as you.

The certification and verification needs to be carried out in the 3 months prior to the date of the presentation of the documents.

The trusted referee must:

- view both copies and originals of the identity documents and complete the trusted referee certification statement in Part A of Section F of the application form; and
- write on the copy of the identity documents his or her full name, signature and date, and attach copies to the completed form.

Verification of identity by an authorised AFA, RFA or Aon employee

You are able to have your identity verified by an Aon employee, or an authorised financial adviser (AFA), or registered financial adviser (RFA) who has been authorised to do so on Aon's behalf.

The person verifying your identity and address documents must:

- view both copies and originals of the identity documents, and complete the verification of identity statement in Part B of Section F of the application form; and
- write on the copy of the identity documents his or her full name, signature and date, and attach copies to the completed form.

Please return the completed form and documentation to:
Freepost Aon Retirement Saving, Aon KiwiSaver Scheme,
PO Box 332, Shortland St, Auckland 1140.

If you have any questions about completing the form please call us on 0800 266 463.

Aon KiwiSaver Scheme application form

Applicants 18 years of age and over

Use this form to join or transfer to the Aon KiwiSaver Scheme and select the investment options you would like your funds to be invested into. **Complete and return all 4 pages of the form to:** Freepost Aon Retirement Saving, Aon KiwiSaver Scheme, PO Box 332, Shortland Street, Auckland 1140. If you have any questions about completing this form, please call 0800 266 463.

Section A: Personal details (these must be the same as your identity verification documents)

Are you a NZ citizen or do you have NZ residency? ☐ Yes ☐ No

IRD number - -

Date of birth / /

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms Other

Given name(s) Surname

Postal address Postcode

Residential address Postcode

Direct phone (daytime) Mobile

Email

Employer's name (if applicable)

Employer's address

How did you hear about us? ☐ Aon ☐ Russell ☐ KiwiSaver/IRD ☐ Kepa ☐ Other

Broker/advisor name Codes

Section B: Tax details

My prescribed investor tax rate is (please tick one box) ☐ 10.5% ☐ 17.5% ☐ 28.0%

Please refer to section 6 of the product disclosure statement to determine the correct rate.

Section C: Fund selection

You may choose to invest in up to four (4) of the funds below. Your savings will be invested evenly across the funds you select. If you do not make an election your contributions will be invested in the default fund selected by the Manager. For more information refer to section 2 of the PDS (**Joining the scheme**).

- | | | | |
|---|---|---|---|
| <input type="checkbox"/> ANZ Cash | <input type="checkbox"/> ANZ Balanced | <input type="checkbox"/> Russell LifePoints® Growth | <input type="checkbox"/> Russell LifePoints® Target Date 2045 |
| <input type="checkbox"/> Nikko Cash | <input type="checkbox"/> Nikko Balanced | <input type="checkbox"/> Russell LifePoints® Target Date 2025 | <input type="checkbox"/> Russell LifePoints® Target Date 2055 |
| <input type="checkbox"/> Russell LifePoints® Conservative | <input type="checkbox"/> Russell LifePoints® Moderate | <input type="checkbox"/> Russell LifePoints® Target Date 2035 | |
| <input type="checkbox"/> Milford Active Growth Wholesale | <input type="checkbox"/> Russell LifePoints® Balanced | | |

Details of the above funds are set out in the product disclosure statement under section 3.

Section D: Enrolment and contribution details

Please select one of the enrolment options below.

☐ I am not currently a member of a KiwiSaver scheme

☐ I wish to transfer from a New Zealand superannuation scheme

☐ I wish to transfer from a KiwiSaver scheme

☐ I wish to transfer from an approved Australian superannuation scheme

Name of scheme

If you are an employee, your contributions will be deducted each pay day by your employer and forwarded to the Scheme via Inland Revenue. Ensure your employer has your completed KiwiSaver deduction form (KS2) advising them of your contribution rate.

You can make lump sum contributions or regular contributions via direct debit at any time:

☐ I wish to contribute a lump sum contribution of \$ to my Aon KiwiSaver Scheme account.
(Please make cheques payable to **Aon KiwiSaver Nominees Limited** and attach.)

☐ I wish to make regular contributions as per the completed Direct debit form attached (minimum direct debit of \$20 per payment is required).

Section E: Privacy

The information in this form, and in any documents relating to it, is being collected for the purposes set out in this form, including effectively managing your Aon KiwiSaver Scheme account. The information may be used by, and disclosed to, the Manager and the supervisor of the Scheme, authorised agents, and to any other entity that is involved in the administration and management of the Scheme (including Inland Revenue and any regulatory body). You agree that the supervisor, the Manager and their authorised agents may collect and use the information for these purposes. The information is being collected by Aon Saver Limited whose address is Level 16, AMP Centre, 29 Customs St West, Auckland and will be held by Link Market Services Limited at Level 11, Deloitte Centre, 80 Queen Street, Auckland. You can request access to your personal information and can ask to correct that information by calling 0800 266 463.

Section F: Identity verification

You may have your identity verified by a trusted referee (see Part A below) or by an Aon employee or an approved AFA or RFA (see Part B overleaf). **Please refer to the guidance notes at the start of this form for a list of suitable identity and address verification documents and a list of trusted referees.**

In the event that any of the documentation provided to verify your identity does not meet the requirements of the AML/CFT Act 2009, we may undertake electronic verification of your identity. In that case, the information you provide is matched against information held by third parties through the services of an external service provider.

Part A: Document certification by a trusted referee

For face-to-face identity verification by an Aon employee, approved AFA, or RFA skip to Part B overleaf. Otherwise the copies of your identity documents must be certified by a trusted referee.

Please note that the trusted referee must be over 16 years of age, not related to you e.g. parent, child, brother, sister, aunt, uncle or cousin, and cannot be someone living at the same address as you. The certification needs to be carried out in the 3 months prior to the date of the presentation of the documents.

The trusted referee must:

- view both copies and originals of the identity documents and complete the trusted referee certification statement below; and
- write on the copy of the identity documents his or her full name, signature and date, and attach copies to this completed form.

Trusted referee certification statement

I have sighted the original documents as detailed previously, each of which represents the identity of

Individual's name

I confirm that the copies of those documents as attached are true copies of the original documents of the above named individual that have been sighted by me today.

Full name of trusted referee

Designation of trusted referee
(refer to list in the guidance notes)

Signature of trusted referee

Date

 / /

Part B: Verification of identity by an authorised AFA, RFA or Aon employee

You are able to have your identity verified by an Aon employee, or an authorised financial adviser, or registered financial adviser who has been authorised to do so on Aon's behalf.

The person verifying your identity and address documents must:

- view both copies and originals of the identity documents, and complete the verification of identity statement below; and
- write on the copy of the identity documents his or her full name, signature and date, and attach copies to this completed form.

Verification of identity statement

I, , have sighted documents provided (copies of which are attached to this form), and have used those documents to verify client identity information as is required by the AML/CFT Act 2009.

Name of adviser/Aon employee

Signature of AFA/RFA or Aon employee (please circle)

Date

 / /

Section G: Confirmation of enrolment

By signing below I confirm that:

- I have a copy of the Aon KiwiSaver Scheme product disclosure statement dated 1 April 2019 and that I wish to enrol in the Scheme; and
- the purpose of joining the Aon KiwiSaver Scheme is to make provision for retirement;
- I give my express consent to receiving information and communications regarding the Aon KiwiSaver Scheme (including annual reports, annual member statements and annual tax certificates) in any form, including in electronic form. I agree that I will be deemed to have received an electronic communication one business day after it has been sent to my address;
- I have read and understood the privacy statement set out in section E; and
- where relevant, I consent to using the information I have provided to verify my identity electronically and where necessary, disclosing the information to external agencies for the purpose of matching any information with information held in third party databases.

Signature of applicant

Date / /

Checklist

Please ensure you have completed the steps below:

- ☐ Attached a cheque (if you wish to make a contribution on joining)
- ☐ Attached a direct debit form (if you wish to set up regular direct contributions)
- ☐ Had a trusted referee complete the certification statement in Part A of Section F, or had an Aon employee/AFA/RFA complete the verification of identity statement in Part B of Section F
- ☐ Ensured that for Section F the individual verifying the original identification documents has written their name, signature and date on the photocopy
- ☐ Included a certified or verified copy of my proof of residential address from the address verification section in the guidance notes to this form – e.g. a bank statement or utility bill not older than stated in the notes

Please return the completed form and documentation to:

Freepost Aon Retirement Saving

Aon KiwiSaver Scheme
P O Box 332
Shortland St
Auckland 1140

Aon KiwiSaver Scheme application form

Applicants 17 years of age and under

Use this form to join or transfer to the Aon KiwiSaver Scheme and select the investment options you would like your funds to be invested into. **Complete and return all 4 pages of the form to:** Freepost Aon Retirement Saving, Aon KiwiSaver Scheme, PO Box 332, Shortland Street, Auckland 1140. If you have any questions about completing this form, please call 0800 266 463.

Section A: Personal details (these must be the same as your identity verification documents)

Are you a NZ citizen or do you have NZ residency? ☐ Yes ☐ No

IRD number - -

Date of birth / /

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms Other

Given name(s) Surname

Postal address Postcode

Residential address Postcode

Direct phone (daytime) Mobile

Email

Employer's name (if applicable)

Employer's address

How did you hear about us? ☐ Aon ☐ Russell ☐ KiwiSaver/IRD ☐ Kepa ☐ Other

Broker/advisor name Codes

Section B: Tax details

My prescribed investor tax rate is (please tick one box) ☐ 10.5% ☐ 17.5% ☐ 28.0%

Please refer to section 6 of the product disclosure statement to determine the correct rate.

Section C: Fund selection

You may choose to invest in up to four (4) of the funds below. Your savings will be invested evenly across the funds you select. If you do not make an election your contributions will be invested in the default fund selected by the Manager. For more information refer to section 2 of the PDS (**Joining the scheme**).

- | | | | |
|---|---|---|---|
| <input type="checkbox"/> ANZ Cash | <input type="checkbox"/> ANZ Balanced | <input type="checkbox"/> Russell LifePoints® Growth | <input type="checkbox"/> Russell LifePoints® Target Date 2045 |
| <input type="checkbox"/> Nikko Cash | <input type="checkbox"/> Nikko Balanced | <input type="checkbox"/> Russell LifePoints® Target Date 2025 | <input type="checkbox"/> Russell LifePoints® Target Date 2055 |
| <input type="checkbox"/> Russell LifePoints® Conservative | <input type="checkbox"/> Russell LifePoints® Moderate | <input type="checkbox"/> Russell LifePoints® Target Date 2035 | |
| <input type="checkbox"/> Milford Active Growth Wholesale | <input type="checkbox"/> Russell LifePoints® Balanced | | |

Details of the above funds are set out in the product disclosure statement under section 3.

Section D: Enrolment and contribution details

Please select one of the enrolment options below.

☐ I am not currently a member of a KiwiSaver scheme

☐ I wish to transfer from a New Zealand superannuation scheme

☐ I wish to transfer from a KiwiSaver scheme

☐ I wish to transfer from an approved Australian superannuation scheme

Name of scheme

If you are an employee, your contributions will be deducted each pay day by your employer and forwarded to the Scheme via Inland Revenue. Ensure your employer has your completed KiwiSaver deduction form (KS2) advising them of your contribution rate.

You can make lump sum contributions or regular contributions via direct debit at any time:

☐ I wish to contribute a lump sum contribution of \$ to my Aon KiwiSaver Scheme account.
(Please make cheques payable to **Aon KiwiSaver Nominees Limited** and attach.)

☐ I wish to make regular contributions as per the completed Direct debit form attached (minimum direct debit of \$20 per payment is required).

Section E: Privacy

The information in this form, and in any documents relating to it, is being collected for the purposes set out in this form, including effectively managing your Aon KiwiSaver Scheme account. The information may be used by, and disclosed to, the Manager and the supervisor of the Scheme, authorised agents, and to any other entity that is involved in the administration and management of the Scheme (including Inland Revenue and any regulatory body). You agree that the supervisor, the Manager and their authorised agents may collect and use the information for these purposes. The information is being collected by Aon Saver Limited whose address is Level 16, AMP Centre, 29 Customs St West, Auckland and will be held by Link Market Services Limited at Level 11, Deloitte Centre, 80 Queen Street, Auckland. You can request access to your personal information and can ask to correct that information by calling 0800 266 463.

Section F: Identity verification

You may have your identity verified by a trusted referee (see Part A below) or by an Aon employee or an approved AFA or RFA (see Part B overleaf). **Please refer to the guidance notes at the start of this form for a list of suitable identity and address verification documents and a list of trusted referees.**

In the event that any of the documentation provided to verify your identity does not meet the requirements of the AML/CFT Act 2009, we may undertake electronic verification of your identity. In that case, the information you provide is matched against information held by third parties through the services of an external service provider.

Part A: Document certification by a trusted referee

For face-to-face identity verification by an Aon employee, approved AFA, or RFA skip to Part B overleaf. Otherwise the copies of your identity documents must be certified by a trusted referee.

Please note that for applicants 17 years of age and under, the trusted referee must verify both the birth certificate of the applicant and the identity documents of the parent(s) or guardian(s).

Also note that the trusted referee must be over 16 years of age, not related to you e.g. parent, child, brother, sister, aunt, uncle or cousin, and cannot be someone living at the same address as you. The certification needs to be carried out in the 3 months prior to the date of the presentation of the documents.

The trusted referee must:

- view both copies and originals of the identity documents and complete the trusted referee certification statement below; and
- write on the copy of the identity documents his or her full name, signature and date, and attach copies to this completed form.

Trusted referee certification statement

I have sighted the original documents as detailed previously, each of which represents the identity of

Individual's name

I confirm that the copies of those documents as attached are true copies of the original documents of the above named individual that have been sighted by me today.

Full name of trusted referee

Designation of trusted referee
(refer to list in the guidance notes)

Signature of trusted referee Date / /

Part B: Verification of identity by an authorised AFA, RFA or Aon employee

You are able to have your identity verified by an Aon employee, or an authorised financial adviser, or registered financial adviser who has been authorised to do so on Aon's behalf.

Please note that for applicants 17 years of age and under, the Aon employee / AFA or RFA must verify both the birth certificate of the applicant and the identity documents of the parents(s) or guardian(s).

The person verifying your identity and address documents must:

- view both copies and originals of the identity documents, and complete the verification of identity statement below; and
- write on the copy of the identity documents his or her full name, signature and date, and attach copies to this completed form.

Verification of identity statement

I. , have sighted documents provided (copies of which are attached to this form), and have used those documents to verify client identity information as is required by the AML/CFT Act 2009.

Signature of AFA/RFA or Aon employee (please circle)

Date / /

Section G: Confirmation of enrolment

- For applicants under 16 years of age **ALL** parents or guardians must sign this application form and provide identity verification.
- For applicants 16 or 17 years of age **ONE** parent or guardian must sign this application form and provide identity verification.
- If you are acting on behalf of another legal guardian or all other legal guardians please also complete the declaration below.

By signing below I confirm that:

- I have a copy of the Aon KiwiSaver Scheme product disclosure statement dated 1 April 2019 and that I wish to enrol in the Scheme; and
- the purpose of joining the Aon KiwiSaver Scheme is to make provision for retirement;
- I give my express consent to receiving information and communications regarding the Aon KiwiSaver Scheme (including annual reports, annual member statements and annual tax certificates) in any form, including in electronic form. I agree that I will be deemed to have received an electronic communication one business day after it has been sent to my address;
- I have read and understood the privacy statement set out in section E; and
- where relevant, I consent to using the information I have provided to verify my identity electronically and where necessary, disclosing the information to external agencies for the purpose of matching any information with information held in third party databases.

Signature of applicant

Date //

Signature of parent/legal guardian

(if applicant is 16 or 17 years of age)

Date //

Signature of parent/legal guardian

(if applicant is under 16 years of age)

Date //

Declaration (only complete if acting on behalf of another legal guardian or all legal guardians)

When acting on behalf of another legal guardian or all legal guardians I am doing so following consultation with and with agreement of that person or all such persons.

Signature

Checklist

Please ensure you have completed the steps below:

- ☐ Attached a cheque (if you wish to make a contribution on joining)
- ☐ Attached a direct debit form (if you wish to set up regular direct contributions)
- ☐ Had a trusted referee complete the certification statement in Part A of Section F, or had an Aon employee/AFA/RFA complete the verification of identity statement in Part B of Section F
- ☐ Ensured that for Section F the individual verifying the original identification documents has written their name, signature and date on the photocopy
- ☐ Included a certified or verified copy of my proof of residential address from the address verification section in the guidance notes to this form – e.g. a bank statement or utility bill not older than stated in the notes
- ☐ Ensured that in Section G for applicants under 16 years of age **ALL** parents or guardians have signed this form, or for applicants 16 or 17 years of age **ONE** parent or guardian has signed this form

Please return the completed form and documentation to:

Freepost Aon Retirement Saving, Aon KiwiSaver Scheme, P O Box 332, Shortland St, Auckland 1140

Direct debit authority form

Aon KiwiSaver Scheme

Only complete this form if you wish to make direct contributions to the Scheme. Employee's KiwiSaver deductions will be deducted by the employer. **Complete and return form to: Freepost Aon Retirement Saving, Aon KiwiSaver Scheme, PO Box 332, Shortland Street, Auckland 1140 or fax to (09) 375 5990 or email to aonkiwisaver@linkmarketservices.com.**

Please complete your details

IRD number - - Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms Other

First name(s) Surname

Postal address State Postcode

Direct phone Mobile

Please provide direct debit details – details of the bank account you nominate to be debited

Name of account

Account number

☐ I wish to set up a regular contribution for my KiwiSaver account

☐ I wish to set up a regular contribution for a third party

Authority to accept direct debits

(Not to operate as an assignment or agreement)

Commencement date

D D / M M / Y Y Y Y

Authorisation code

0 1 1 0 4 5 3

To: The Manager

Bank name Bank branch

Address (PO Box) Town/city

Please provide your authorisation

I/We authorise you until further notice in writing to debit my/our account with \$ (minimum \$20 per payment)

Weekly / Fortnightly / Monthly (cross out whichever does not apply).

Please note that deductions are made on Fridays or on the first working day of the following month for monthly contributions. Aon Saver Limited (hereinafter referred to as the Initiator), the registered initiator of Authorisation Code 0110453 may initiate by direct debit. I/We acknowledge and accept that the bank accepts this authority only upon the conditions listed at the bottom of this form.

Information to appear on my/our bank statement

Payer particulars Member number for direct debit Payer reference

A O N S A V E R C O N T R I B U T I O N S

Authorised signature(s) by holder(s) of the above nominated bank account

**Bank
use only**

Approved 1045
09/207

Retain original at branch

Date received

Recorded by

Checked by

BANK STAMP

Conditions of this authority to accept direct debits

- The initiator:
 - The initiator undertakes to give written notice to the acceptor of the commencement date, frequency and amount at least 10 calendar days before the first direct debit is drawn (but not more than 2 calendar months). In the event of any subsequent change to the frequency or amount of the direct debits, the Initiator has agreed to give written advance notice at least 30 days before the change comes into effect.
 - May, upon the relationship which gave rise to this authority being terminated, give notice to bank that no further direct debits are to be initiated under the authority. Upon receipt of such notice the bank may terminate this authority as to future payments by notice in writing to me/us.
- The customer may:
 - At any time, terminate this authority as to future payments by giving written notice of termination to the bank and to the initiator.
 - Stop payment of any direct debit to be initiated under this authority by the initiator by giving written notice to the bank prior to the direct debit being paid by the bank.
 - Where a variation to the amount agreed between the Initiator and the customer from time to time be direct debited has been made without notice being given in terms of clause 1(a) above, request the bank to reverse or alter any such direct debit initiated by the initiator or by debiting the amount of the reversal or alteration of a direct debit back to the Initiator through the initiator's bank. Provided such request is made not more than 120 days from the date when the direct debit was debited to my/our account.
- The customer acknowledges that:
 - This authority will remain in full force and effect in respect of all direct debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this authority until actual notice of such event is received by the bank.
 - In any event this authority is subject to any arrangement now or hereafter existing between me/us and the bank in relation to my/our account.
 - Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the bank except in so far as the direct debit has not been paid in accordance with this authority. Any other disputes lies between me/us and the initiator.
 - Where the bank has used reasonable care and skill in acting in accordance with this authority, the bank accepts no responsibility or liability in respect of:
 - the accuracy of information about direct debits on bank statements.
 - any variations between notices given by the initiator and the amounts of direct debits.
 - The bank is not responsible for, or under any liability in respect of the Initiator's failure to give written advance notice correctly nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the initiator.
 - Notice given by the Initiator in terms of clause 1(a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.
- The bank may:
 - In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other authority, cheque or draft properly executed by me/us and given to or drawn on the bank.
 - At any time terminate this authority as to future payments by notice in writing to me/us.
 - Charge its current fees for this service in force from time-to-time.

Determining my risk profile

Aon KiwiSaver Scheme

These short questions will help you understand your attitude towards investment risk and help you decide which option may suit your needs. This is important because your attitude to risk is one of the main factors when deciding how to invest your money. Remember these questions are intended as a guide only and we strongly recommend you seek professional investment advice from a financial adviser to help you plan for your future.

Age

1. When do you plan to draw on your KiwiSaver account?	Points	My score
Short term (1-3 years)	5	
Medium term (3-10 years)	10	
Long term (more than 10 years)	20	

Risk tolerance

2. If your investments were to decline in value by 20% over a 12 month period, what would you do?	Points	My score
Transfer the entire investment to a more secure option	5	
Transfer some (say half) of the investment to a more secure option	10	
Do nothing	15	
Invest more to take advantage of lower prices	20	

Investment experience

3. How would you best describe your investment experience?	Points	My score
I am an experienced investor	15	
I take an interest but I'm not really comfortable making investment decisions myself	10	
I am not familiar with investment markets and have little interest in their workings	5	

Investment decisions

4. What would you do with a \$100,000 windfall that had to be invested? (i.e. you cannot buy that sports car or holiday house)	Points	My score
Put it all in the share market	25	
Put most in the share market and the rest in a more secure investment such as a term deposit	20	
Invest in a property (which includes paying off the mortgage)	15	
Put most in a more secure investment and the rest in the share market or a similar higher risk investment	10	
Put it all in the bank or on term deposit	5	

Total score

Your total score indicates the investment fund you may wish to consider.

Your score	Type of fund	Investment funds available	
20 to 30	Cash	ANZ Cash Fund	Nikko Cash Fund
31 to 40	Conservative	Russell LifePoints® Conservative Fund	
41 to 50	Moderate	Russell LifePoints® Moderate Fund	Russell LifePoints® Target Date 2025 Fund
51 to 60	Balanced	ANZ Balanced Fund Russell LifePoints® Balanced Fund	Russell LifePoints® Target Date 2035 Fund Nikko Balanced Fund
61+	Growth/Aggressive	Russell LifePoints® Growth Fund Russell LifePoints® Target Date 2045 Fund	Russell LifePoints® Target Date 2055 Fund Milford Active Growth Wholesale Fund

This is a tool to assist you determine the investment option that may best suit your risk profile. This is not an investment or financial plan and should be treated as a guide only. We recommend you discuss your investment options prior to making any choices with your professional adviser. Neither the Manager or Supervisor accepts any responsibility for the investment option you choose or for the performance of your investments in respect of the Scheme.

Contact us

Our helpdesk staff are available to assist you with any queries. Please note that our contact centre staff are not able to provide you with financial advice.

t: 0800 266 463

e: aonkiwisaver@linkmarketservices.com

w: aonkiwisaver.co.nz



