

Your Preferred Provider



AON\$AVER
YOUR PREFERRED KIWISAVER SCHEME



INVESTMENT STATEMENT

Your Membership in the AonSaver Scheme
1 February 2011

Retirement Savings for All New Zealanders

This is an Investment Statement for the purposes of the Securities Act 1978

AonSaver includes:

- ✓ \$1000 KickStart Payment
- ✓ Matching Tax Credit
- ✓ Employer Contribution (where applicable)
- ✓ First Home Deposit Subsidy Eligibility

Aon New Zealand

Offices Nationwide

www.aonsaver.co.nz

KiwiSaver
Poua he Oranga
www.kiwisaver.govt.nz

Open Letter

To All Employees of Participating Employers

AonSaver: Preferred KiwiSaver Provider

We have selected AonSaver as our Preferred KiwiSaver scheme. This means all employees joining KiwiSaver will become members of the AonSaver Scheme, unless you actively choose another KiwiSaver scheme and advise Inland Revenue.

AonSaver provides a range of funds in which your savings can be invested. The attached Investment Statement outlines the rules which govern how the scheme operates and the choices you have regarding where your savings are invested.

Please read the Investment Statement and complete the Member Election Form. Any member who does not actively select an investment fund, will have their savings invested in the default investment fund selected by the AonSaver Manager.

For more information you can contact AonSaver on **0800 AON INFO** (0800 266 463) or visit their website at **www.aonsaver.co.nz**.

Yours sincerely

Your Employer



Important Information

(The information in this section is required under the Securities Act 1978)

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an Investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

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In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.

Engaging an Investment Adviser

An investment adviser must give you a written statement that contains information about the adviser and his or her ability to give advice. You are strongly encouraged to read that document and consider the information in it when deciding whether or not to engage an adviser.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes, and carry different levels of risk.

The written statement should contain important information about the adviser, including –

- relevant experience and qualifications, and whether dispute resolution facilities are available to you; and
- what types of investments the adviser gives advice about; and
- whether the advice is limited to investments offered by one or more particular financial institutions; and
- information that may be relevant to the adviser's character, including certain criminal convictions, bankruptcy, any adverse findings by a court against the adviser in a professional capacity, and whether the adviser has been expelled from, or prohibited from joining, a professional body; and
- any relationships likely to give rise to a conflict of interest.

The adviser must also tell you about fees and remuneration before giving you advice about an investment. The information about fees and remuneration must include –

- the nature and level of the fees you will be charged for receiving the advice; and
- whether the adviser will or may receive a commission or other benefit from advising you.

An investment adviser commits an offence if he or she does not provide you with the information required.



A Start Towards a Better Future

Saving for retirement is one of those things we all know we should do, but invariably put off until we can better afford it. We have seen the relative wealth created in other countries which have established workplace savings schemes. New Zealand Superannuation is generous by world standards, but not nearly enough to maintain the lifestyle of the majority of New Zealanders.

The introduction of KiwiSaver as a work-based retirement savings scheme will provide a more secure and sustainable future for all New Zealanders.



About this Investment Statement

The first part of this Investment Statement provides:

- an overview of AonSaver and what it offers you as an individual investor
- what your investment options are; and
- how to enrol.

The second part of this investment statement provides a more detailed explanation of the rules governing AonSaver.

What is AonSaver?

AonSaver is a registered KiwiSaver scheme. It has been established as a scheme under the KiwiSaver Act 2006, in which New Zealanders can save and invest for their future retirement.

AonSaver offers a range of investments with leading fund managers – you get to choose the type of fund in which your savings are invested.

Why Aon?

Aon Hewitt is a specialist superannuation division of Aon New Zealand. We currently administer a large portion of corporate superannuation and KiwiSaver schemes in New Zealand.

Our KiwiSaver administration is centralised in Auckland. In combining our administrative and independent investment consulting core competencies, we have assembled in AonSaver a totally “best of breed” KiwiSaver offer.

AonSaver is a flexible publicly offered KiwiSaver scheme that caters for all superannuation needs. AonSaver is a unitised scheme which means funds are valued and invested on a daily basis. AonSaver is one of the very few KiwiSaver schemes that offers investment choice across a range of Fund Managers, thus providing the opportunity for diversification should any single Fund Manager's performance drop.

AonSaver Features:

1. Independently and globally researched and monitored Fund Managers. Through this, members have confidence that experts are working to ensure a best of breed approach and consistency applies to their investments all the time.
2. Wide choice of Fund Managers, and investment options. These Fund Managers offer diversification in terms of the funds they offer and their investment style. All the Fund Managers are active managers rather than passive, which should provide greater returns and increased growth of funds.
3. Employer/Employee support through communication/reporting and education.
4. Internet access
5. Transparent fee structure.

What are the Benefits?

Your KiwiSaver account is made up of:

- Your contributions
- The Crown's \$1,000 kick-start payment
- A matching tax credit contribution of up to \$20 per week
- Any contribution made by your employer.



These will be invested in a fund selected by you. The contributions and investment returns will accumulate until you reach the age of retirement. Your KiwiSaver retirement savings will be available as a tax paid lump sum when you reach retirement age.

You may be able to use some of your KiwiSaver funds to purchase your first home and qualify for a first home deposit subsidy from the Crown.

AonSaver provides you with secure online access to view your KiwiSaver account.

How do I enrol in AonSaver?

If you are between the age of 18 and 65 and have just commenced work, you will have been automatically enrolled in KiwiSaver. You can select AonSaver as your preferred KiwiSaver provider and complete the Member Enrolment Form and Election Form on pages 6 and 7 of this document. On completion, please forward to AonSaver.

If you are between the age of 18 and 65, already working, and have New Zealand Residency, you can opt-in by completing the Member Enrolment Form and Election Form on pages 6 and 7 of this document and handing it to your employer.

Self Employed, Non Earners & Children

If you are self employed, a non earner or under the age of 18 years, you can open a KiwiSaver account with AonSaver, by opting-in. Self employed and non-earners over the age 18 qualify for the \$1,000 kickstart and member tax credit matching contributions up to \$20 per week.

You can join AonSaver by either enrolling online or by completing the Member Enrolment Form and Election Form on pages 6 and 7 of this Investment Statement. On completion, please forward to AonSaver.

Individuals under the age of 18 years do not qualify for the member tax credit, but will receive the \$1,000 kickstart.

To open your account, complete the Member Enrolment Form on page 6 or opt-in online at www.aonsaver.co.nz. The minimum annual contribution is \$200 per year.

No minimum deposit is required for children under the age of 18.

Member enrolment and member election forms can be sent to:

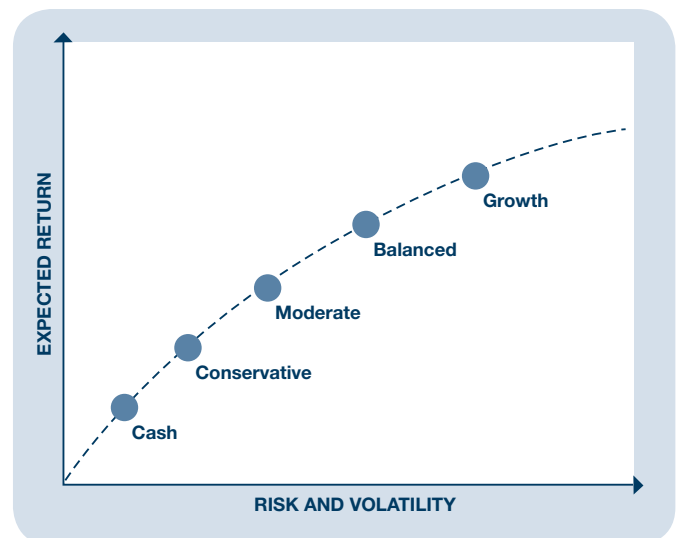
AonSaver
 PO Box 3167
 Shortland Street
 Auckland 1140
 Or fax to (09) 362 9821

Investment Choice

AonSaver has negotiated with leading Fund Managers to provide a range of investment funds to suit most individuals' savings needs. It is important to have a range of investments, as they carry a range of risks and rewards. Your choice of investment option will depend on factors such as your age and the level of risk you are willing to take.

Our investment options provide a range of funds with differing risk profiles that offer varying returns and levels of security. At one end of the spectrum **cash investments** have a low level of risk attached to them and consequently earn a moderate return. At the other end of the spectrum are **growth funds** which are predominantly invested in shares and property and which offer greater expected returns, but can be more volatile or risky.

The diagram below shows the range of investment funds AonSaver offers, comparing risk and expected return.



Investment Options

AonSaver offers 13 funds from four Fund Managers across five levels of risk. You can select up to four of the Investment Options. Your savings will be invested evenly across whichever investment funds you select.

Fund Type	Fund Manager	Investor Suitability
Cash	OnePath Tyndall	These funds are suitable for investors who are comfortable with returns that match inflation and do not want to put their capital at risk. Suitable for investors close to retirement.
Conservative	Russell	This fund is suitable for investors who have a small tolerance for risk. It should deliver some capital growth in their investment. Suitable for investors close to retirement.
Moderate	Russell	This fund is suitable for investors with a 5 to 10 year investment horizon. It provides moderate returns with a small degree of risk.
Balanced	OnePath Russell Tyndall	These funds are suitable for investors who have a longer term investment horizon (10 to 15 years). There are higher expected returns for investors who are prepared to absorb some volatility in those returns.
Growth	Russell Milford	These funds have a long term investment horizon of 15 years plus. Long term returns should be higher, although there may be some volatility in the short to medium term as markets fluctuate.

For those members who find choosing a risk-based option too difficult, AonSaver also offers four Russell Lifepoints® Target Date options.

These options are designed to continuously change their risk profile each year. You only have to choose the option that matures at the time when you reach retirement age (age 65). These options become more conservative as they approach their target date.

Select the option that matches your age.

Your Age Now	Maturity Date
18 to 35 years	2045
36 to 45 years	2035
46 to 55 years	2025
56 years plus	2015

Option A: Make one simple choice

Russell Lifepoints® Target Date Portfolios

Best for investors who:

- want to answer just one simple question - when will I retire?
- need diversification, professional management and automatic rebalancing without any additional decisions to make
- want automatic annual asset reallocation

Simply decide when you expect to retire and select the fully diversified portfolio that most closely matches that date. It's that simple.

— Today — Target date — Income assets — Growth assets

→ Follow these easy steps:

- Choose the portfolio with the date nearest your retirement date
- Contribute 100% to that portfolio
- Relax and retire!

Current age

Even though you've made one simple choice, Russell's work is just beginning for you. Through Russell's ongoing professional management, your portfolio will automatically become more conservative as you near retirement.





Determining My Risk Profile

To help you understand your risk profile and decide which option may suit your needs, the questionnaire below can be used as a guide. We recommend you seek professional investment advice from a financial adviser to help you plan for your future.

Age		Points	My Score
1	How old are you currently?		
	Over 60 years	5	
	50 to 60 years	10	
	40 to 49 years	20	
Under 40 years	30		

Risk Tolerance		Points	My Score
2	If your investment were to decline in value by 20% over a 12 month period, what would you do?		
	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		Points	My Score
3	How would you best describe your investment experience?		
	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		Points	My Score
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)		
	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 Option you may wish to consider.

Your Score	Investment Option
20 to 30	Cash
31 to 40	Conservative
41 to 50	Moderate/Milford Fund
51 to 60	Balanced
61 +	Growth

Direct Debit Authority Form

**ONLY COMPLETE
for Self-Employed,
Non-Earners or Children**

Complete and return to: AonSaver, PO Box 3167, Auckland 1140 or fax to: (09) 362 9821

Customer Details			
Title	First Names	Last Name	IRD Number <input style="width: 100%;" type="text"/>
Address			
Town, City or District		Daytime Phone No	Postcode
Direct Debit Details			
Details of the Bank Account you nominate to be debited			
Name of Account <input style="width: 100%;" type="text"/>			
Account Number <input style="width: 100%;" type="text"/>			
TO: THE MANAGER			
Bank Name		Bank Branch	
Address (PO Box):		Town/City:	
			AUTHORITY TO ACCEPT DIRECT DEBITS (Not to operate as an assignment or agreement) Commencement Date <input style="width: 100%;" type="text"/> D D / M M / Y Y Y Y Y AUTHORISATION CODE 0 1 1 0 4 5 3
Authorisation			
I/We authorise you until further notice in writing to debit my/our account with \$ <input style="width: 100px;" type="text"/> (minimum \$20 per month)			
Weekly / Fortnightly / Monthly (cross out whichever does not apply)			
Superannuation Management Nominees 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	Payer Reference	
A O N S A V E R	<input style="width: 100%;" type="text"/>	C O N T R I B U T I O N S	
Authorised by Holder(s) of the above nominated Bank Account <hr style="width: 100%;"/> Authorised Signature(s)			
For Bank Use Only			
Approved 1045 09/2007	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.

4. 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.

Member Enrolment Form (AS2)

Complete and return to: AonSaver, PO Box 3167, Auckland 1140 or fax to: (09) 362 9821

Section A

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

Your Details Mr Mrs Ms Miss Other _____

First Name(s)* _____ Surname _____

IRD Number* _____ Date of Birth ____ / ____ / ____

Your Postal Address

Postal Line 1* _____
 Postal Line 2* _____ Postcode _____

Your Phone Number(s)

Day _____ Mobile _____

Your Email Address

Your Employer's Name

How did you hear about us?

Aon KiwiSave.com KiwiSaver/IRD
 PGG Wrightson PIS Russell

Broker/Advisor/Accountant Name _____

Section B

Are you an existing KiwiSaver member? Yes No Scheme Name: _____
 Do you currently receive salary or wage payments? Yes No _____
 If yes, what percentage of salary/wage will you be contributing? 2% 4% 8% _____
 I have received a copy of the AonSaver Investment Statement Yes _____

Non-employee and those over 18 years minimum contribution \$200 per year or minimum \$20 per month direct debit.

Cheque enclosed **Direct Debit Enclosed**

I confirm that I wish to enrol in the AonSaver Scheme

Signature _____ Date ____ / ____ / ____
 Signature (ALL Parents or Guardians if under 16 years - this is a compulsory requirement) _____
 Signature (Parent or Guardian if under 18 years - this is a compulsory requirement) _____

Privacy Act 1993 Statement

Personal information in this Enrolment Form and any further personal information which I may provide at any time may be disclosed to the Manager and the Trustee and any other entity that provides services in relation to AonSaver, and may be used for the purposes of administering AonSaver. The Manager and the Trustee may pass this information to the Aon Group for the purpose of introducing other products or services to me. Initial the box if you do not consent to receiving material on new products or services.

Section C (employer to complete for employer enrolments)

Employer Name _____ Employer Phone _____

I confirm that this employee's identity has been verified Signature _____ Date ____ / ____ / ____
 Name _____

Please send completed form to Aon Hewitt, PO Box 3167, Auckland 1140. Fax (09) 362 9821

Member Election Form

Complete and return to: AonSaver, PO Box 3167, Auckland 1140 or fax to: (09) 362 9821

To the Trustee of the AonSaver Scheme

Name _____
Given Names _____ Surname _____

Date of Birth ____ / ____ / ____ Sex M F

1. Gross Taxable Earnings

My prescribed investor tax rate is (please tick one box):

10.5% 17.5% 28%

Please refer to page 15 of the Investment Statement to determine the correct rate.

My IRD Tax Number:

2. Investment Election

OnePath Cash	<input type="checkbox"/>	Russell LifePoints® 2015	<input type="checkbox"/>
Tyndall NZ Cash Fund	<input type="checkbox"/>	Russell LifePoints® 2025	<input type="checkbox"/>
Russell LifePoints® Conservative	<input type="checkbox"/>	Russell LifePoints® 2035	<input type="checkbox"/>
Russell LifePoints® Moderate	<input type="checkbox"/>	Russell LifePoints® 2045	<input type="checkbox"/>
OnePath Balanced Fund	<input type="checkbox"/>		
Tyndall Balanced Fund	<input type="checkbox"/>		
Russell LifePoints® Balanced	<input type="checkbox"/>		
Russell LifePoints® Growth	<input type="checkbox"/>		
Milford Fund	<input type="checkbox"/>		

You may choose to invest in up to four (4) of the above Investment Options. Your savings will be invested evenly across the Investment Options you select. If you do not make an election your contributions will be invested in the Investment Option selected by the Manager.

Details of the above Investment Funds are set out in the Investment Statement under **What are my risks?**, page 16

3. Verification of Identity (self-employed, non-earners and children only)

As verification of my identity I attach a copy of (please tick one box):

Driver's Licence Passport
 Birth Certificate Utility Account e.g. telephone or power bill

Signature _____ Date ____ / ____ / ____

Signature (all Parents or Guardians if under 16 years - this is a compulsory requirement) _____

Signature (Parents or Guardian if under 18 years - this is a compulsory requirement) _____



What sort of investment is this?

The AonSaver Scheme (referred to as the **Scheme** in this Investment Statement) is a defined contribution retirement savings scheme. It is designed mainly to assist individuals to save for their retirement.

Employees and individuals joining the Scheme have the opportunity to invest their savings in a range of Investment Funds each with a different mix of asset classes e.g. shares, bonds, etc.

The Scheme has been registered as a KiwiSaver scheme under the KiwiSaver Act 2006, with effect from 1 July 2007. The Scheme commenced accepting members on 1 July 2007.

Aon also operates another KiwiSaver scheme called "AonSaver (AMT)". AonSaver (AMT) is designed for employers who wish to customise their KiwiSaver arrangements. AonSaver and AonSaver (AMT) are separate arrangements and this Investment Statement relates to AonSaver only.

Who is involved in providing it for me?

The name of the Scheme is the **AonSaver Scheme**. The Scheme is a KiwiSaver scheme registered under the KiwiSaver Act 2006 effective from 1 July 2007 and is governed by a trust deed (the **Trust Deed**).

The Trustee of the Scheme is responsible for overseeing the Scheme and looking after the interests of members.

Details of the Trustee, Promoters and the Manager are set out below:

Trustee

Superannuation Management Nominees Limited

Promoters

The Promoters of the Scheme are Aon New Zealand and each of its directors who are not directors of the Trustee, namely:

Edward Brian Allison of Auckland
Geoffrey Wayne Blampied of Auckland
Steve Nevett of Melbourne
William Stanley Hooper of Sydney

Manager

Aon New Zealand

The Trustee, Promoters and the Manager can be contacted at
Level 2, AMP Centre, 29 Customs Street West, Auckland.

Aon New Zealand is the Administration Manager at the date of this Investment Statement. It is possible that another company within the Aon Group may assume this role during the life of this Investment Statement.

The Trustee from time to time selects the Fund Managers (or the unitised products of such manager) it considers offer the appropriate expertise to match the investment strategy of the various Investment Funds available through the Scheme. Details of the current investment arrangements and the underlying Fund Managers are set out in the Directory.

The Trustee may also appoint an agent to collect and distribute funds to and from the various managers and sub-managers involved in investing the assets of the Scheme. The name of the current agent (if any) is set out in the Directory.

Details of the Investment Options available are set out under **What are my risks?**.

The Scheme was established on 26 September 2006 as a superannuation scheme registered under the Superannuation Scheme Act 1989. On 1 July 2007 it was converted to a KiwiSaver scheme registered under the KiwiSaver Act 2006.

Responsible investment, including environmental, social, and governance considerations is not taken into account in the investment policies and procedures of the Scheme as at the date of this investment statement.

How do I join the Scheme?

If you are not already a member of a KiwiSaver scheme, your employer will automatically enrol you as a member of the Scheme if you commence a new job (however, you will still be able to opt-out for a specified period – see below). Your employer will give you a "**KiwiSaver Employee Details**" form (KS2) to complete. Please also complete the "**Member Enrolment Form**" (AS2) on page 6.



In addition, you should complete the attached **Member Election Form** (on page 7) to select the Investment Option you wish your savings to be invested in. If you do not make an election your savings will be invested in the default fund described under **What are my risks?** on page 16.

If your total taxable earnings were less than \$48,000 in one of the last two completed tax years (i.e. a year ending on 31 March), it is recommended you read the information on **Taxation** under **What returns will I get?** on page 15 and complete question 1 of the **Member Election Form** and forward it to Aon. This will ensure that the investment income applied to your savings in the Scheme is taxed at the appropriate rate.

Opting out

If you are subject to automatic enrolment you can “**opt-out**” of KiwiSaver. However, you can only opt-out between days 14 and 55 after commencing your new employment.

To opt-out of KiwiSaver you must complete the “**New Employee Opt-out Request**” (KS10) included in the Inland Revenue information pack provided by your employer. The completed notice should be given to your employer or forwarded to Inland Revenue.

When you elect to opt-out, contribution deductions from your salary or wages will cease on the next payment of your salary or wages after the later of:

- day 14 of employment that triggered your automatic enrolment; or
- the date on which your opt-out notice is:
 - notified to your employer, where you send your notice to Inland Revenue; or
 - received by your employer.

Any contributions that have been deducted from your salary or wages on the effective date of your opt-out notice or are deducted after the effective date of your opt-out notice will be refunded to you either by Inland Revenue, or if still held by your employer, by your employer.

Opting in

You can opt-in to KiwiSaver at any time if you:

- are a New Zealand citizen or eligible to be in New Zealand indefinitely. e.g. Australian citizens or persons who hold a New Zealand or Australian residence permit; and

- are under the New Zealand Superannuation qualifying age, currently age 65; and
- are not already a member of a KiwiSaver scheme; and
- are not subject to the automatic enrolment rules described earlier.

Children under 16 can only be enrolled in KiwiSaver by all of their legal guardians. Sixteen and seventeen year olds must co-sign their application to join KiwiSaver with at least one of their legal guardians. A legal guardian may not enrol a 16 or 17 year old without their consent.

To opt-in to the Scheme, please complete the **Member Enrolment Form** (AS2). This form is available on page 6. You can complete the individual enrolment form on our website www.aonsaver.co.nz.

Hand the completed **Member Enrolment Form** to your employer who will arrange for contributions to be deducted from your salary or wages (see below).

In addition you should complete the **Member Election Form** provided with this Investment Statement on page 7.

How much do I pay?

If you are an employee, you must contribute to the Scheme a minimum of 2% of your gross “salary or wages” (as defined in the KiwiSaver Act). Alternatively you may contribute at either 4% or 8% of your gross salary or wages. Your contributions will be deducted from your pay each payday by your Employer and forwarded to the Scheme via Inland Revenue. Your Employer must forward your contributions to Inland Revenue each month at the same time as it pays PAYE deductions.

Self employed and non-earners are required to contribute at least \$200 per year to their KiwiSaver account. An initial deposit of \$200 is required to open a KiwiSaver account with AonSaver. Alternatively, complete a direct debit form for a contribution of at least \$20 per month.

No minimum deposit is required for children under the age of 18.

When you first become a KiwiSaver member Inland Revenue will hold all your contributions deducted from your salary or wages for 3 months. After the end of this period all contributions Inland Revenue has received

on your behalf, plus interest on those contributions together with the Government Kick-Start of \$1,000 (see below) will be forwarded by Inland Revenue to the Scheme. The Manager will advise you when it receives your initial contributions from Inland Revenue. Ongoing contributions will generally be forwarded by Inland Revenue to the Scheme as soon as practicable.

Varying your contributions

As an employee you may from time to time vary your contribution rate to the Scheme, e.g. increase your contributions to 4% or 8% of your gross "salary or wages" or reduce your contributions subject to a minimum contribution of 2% of your gross "salary or wages". To vary your contributions you must complete a "**KiwiSaver Employee Details**" form (KS2) and hand this to your employer for processing.

Voluntary contributions

You may from time to time make additional voluntary lump sum contributions direct to the Scheme, subject to a minimum amount per payment agreed by the Trustee. The minimum amount is currently \$100 per payment.

To make an additional voluntary contribution to the Scheme you will need to complete a **Voluntary Contribution Form** and forward it to Aon. This form is available from Aon or alternatively you can obtain a copy from the website – www.aonsaver.co.nz. All voluntary contributions should be paid direct to AonSaver.

All contributions relating to you (including any lump sum contributions) will be credited to your **Member's Account** (see **Your Account** below).

Crown contribution and tax credit

When you first join KiwiSaver the Crown will make a one-off lump sum contribution of \$1,000 to your Member's Account.

The Crown will also match all your KiwiSaver contributions up to a maximum of \$20 per week. This is called your KiwiSaver Member Tax Credit (**MTC**). After each 30 June, your MTC will be paid by the Crown directly into your Member's Account on your behalf. A person under 18 years will not qualify for the MTC until they reach age 18.

Contributions Holiday

Twelve months after you have made your first contribution you may apply to Inland Revenue to go on a 'contributions holiday', i.e. suspend your contributions to the Scheme. You may apply for an earlier contributions holiday if you have made at least one contribution and you are suffering from, or likely to suffer, financial hardship.

The minimum period for which a holiday may apply is 3 months and the maximum period is 5 years.

To apply for a contributions holiday you must complete a "**Contributions Holiday Request**" form (KS6) and hand it to your Employer or Inland Revenue for processing.

Inland Revenue will provide you with a 'contributions holiday notice'. They will also notify your Employer. However, please retain your 'contributions holiday notice' as you may need to show it to a new employer if you change jobs.

On the expiry of a contributions holiday you can apply for another holiday, effectively extending your contributions holiday indefinitely.

Employer contributions

Your Employer will have to contribute to the Scheme provided you are also contributing to the Scheme. Your Employer's contributions will be an amount equal to 2% of your gross salary.

All contributions paid by your Employer in respect of you will be credited to your **Member's Account**. If you are self-employed or unemployed there will not be any employer contributions.



Your Account

An account will be established in your name within the Scheme. This account is known as your **Member's Account** and it will be credited or debited with:

- your contributions;
- the Crown's KickStart contribution of \$1,000;
- contributions from your employer (where applicable);
- the Crown's Member Tax Credit (where you are over 18 years of age);
- any amount transferred from another superannuation or KiwiSaver scheme and credited to this account;
- investment returns (refer **Unit Prices & Investment Returns** under **What returns will I get?**);
- any tax credits or debits in respect of your Member's Account;
- any benefits paid to you or on your behalf from this account;
- the administration fees of the Scheme; and
- permitted withdrawals, e.g. first home subsidy.

Transferring benefits into the Scheme

You can transfer into the Scheme the value of your benefits in an existing superannuation scheme (with the consent of that scheme) or KiwiSaver scheme. Because you can only be a member of one KiwiSaver scheme at any one time, becoming a member of this Scheme will result in a transfer of your benefits from any other KiwiSaver scheme of which you are a member. Any amount received from another scheme will be credited to your Member's Account.

If you wish to find out more about this option please contact Aon at the address given in the Directory.

From time to time an Employer may invite its employees who are members of another superannuation or KiwiSaver scheme to transfer their benefits in that scheme into the Scheme.

A transfer of members and benefits to the Scheme will not affect any other members of the Scheme.

This statement is the Trustee's official written notification to members of the Scheme of the possibility of members transferring from another superannuation or KiwiSaver scheme into the Scheme.

What are the charges?

There are a number of fees and expenses associated with the Scheme. These are described below. As at the date of this Investment Statement, the KiwiSaver Act states that certain fees cannot be unreasonable and permits members to apply to the Court for an order that any unreasonable fee be annulled or reduced. An application for such an order must be made within one year of the day that the fee is imposed or debited.

Administration fees

These fees are paid from the Scheme to the Manager to administer the Scheme, i.e. maintain membership records, calculate and pay benefits and prepare the annual accounts. An administration fee of up to \$50 per year will be deducted from your Member's Account.

Investment Management fees

The underlying Fund Managers selected by the Trustee currently deduct their fees from the assets they invest on behalf of the Scheme before the investment earnings are determined. Each Fund Manager also deducts its expenses such as brokerage fees together with the cost of purchasing and maintaining any property investments. These fees are also deducted from the assets of the Scheme.

At the date of this Investment Statement the investment management fees of the various underlying managers are as follows:

Investment Fund	Average fee pa of assets under management
OnePath Cash Fund	0.39%
OnePath Balanced Fund	0.684%
Russell LifePoints® 2015	0.57%
Russell LifePoints® 2025	0.65%
Russell LifePoints® 2035	0.71%
Russell LifePoints® 2045	0.77%
Russell LifePoints® Conservative	0.53%
Russell LifePoints® Moderate	0.61%
Russell LifePoints® Balanced	0.68%
Russell LifePoints® Growth	0.74%
Tyndall NZ Cash Fund	0.40%
Tyndall Balanced Fund	0.75%
Milford Fund	0.75%

In the Tyndall Balanced Fund there is also an entry and exit fee of 0.12%.
In the Russell funds there is an entry and exit fee for shares of 0.3% and for bonds of 0.175%
Milford also charges an out performance fee, see page 18.

Trustee's Fees

The Trustee is able under the terms of the Trust Deed to grant itself such remuneration for its services as determined by the Manager. Any remuneration paid to the Trustee will generally be deducted from each Member's Account on an equitable basis. The Trustee fee will be an amount up to 0.30% per annum (payable monthly) of the value of your Member's Account and is deducted from the assets of the Scheme.

Transfer Fees

If you elect to transfer out of the Scheme to another KiwiSaver scheme, the Manager will charge a transfer fee of \$35. This will be deducted from your Member's Account prior to the transfer being made.

Other fees & expenses

Other fees and expenses, such as audit or legal fees, paid by the Scheme will be deducted from the assets of the Scheme.

Changes in fees & charges

The Manager can increase its administration fees in line with the annual increase in the Consumers Price Index.

Provided adequate notice is given to the Trustee, a Fund Manager can generally increase the Fund Manager's fees it charges for the services it provides to the Scheme. If the Trustee is not satisfied at any stage that the current or proposed fees are reasonable then it may look for alternative investment managers.

The Trustee (subject to the approval of the Manager) may also from time to time grant itself an increase in the remuneration it receives from the Scheme for its services.

Other expenses, e.g. professional fees, will be incurred by the Scheme, as necessary and the cost of these will vary from year to year.

The Manager can introduce new fees from time to time, provided that any such fee is permitted under the Trust Deed. The fees and expenses of the Scheme are, where appropriate, subject to GST.

What Returns Will I Get?

The returns you receive from the Scheme are in the nature of lump sum benefits. Your benefits are based on the accumulation of contributions paid into the Scheme in respect of you, adjusted to reflect investment returns.

The Trustee is legally liable to pay the benefits under the Trust Deed of the Scheme. However, none of the Trustee, the Manager, the Crown or any other person guarantees the returns or promises the amount of them nor can they state the amount of return you will receive.

Key factors determining your returns

The key factors that determine the amount of benefit you will receive from the Scheme include:

- how long you have been a member of the Scheme;
- the amount contributed to the Scheme in respect of you;
- the amount of your Member Tax Credit;
- the Investment Option or Options your Member's Account is invested in (see **Investment Options**);
- the investment return achieved (net of management expenses) in respect of the Investment Options or Options your Member's Account is invested in (refer **Unit Prices & Investment Returns** below)
- the fees and expenses of the Scheme;
- the tax treatment of the Scheme and its Members.

Unit Prices & Investment Returns

Your Member's Account is expressed as units in the Investment Option or Options your savings are invested in. The investment returns of each Investment Option are reflected in the value of the Unit Price of the relevant Investment Option. The Unit Prices are generally updated on each business day.

The value of your Member's Account will be calculated by multiplying the number of units you hold by the Unit Price of the relevant Investment Option(s). The Unit Price for an Investment Option may increase, remain the same or reduce over any given period of time. For more information see also **Unit Pricing** at the end of this section of the Investment Statement.



Should you become entitled to a benefit payment the current Unit Price of the relevant Investment Option(s) will be used to calculate the value of your Member's Account and your benefit at that time.

Neither the Trustee nor any other person guarantees either the return of capital or the Unit Price applied to calculate the value of your Member's Account.

Your benefits for the Scheme

The benefit payable from the Scheme will depend on your reason for leaving the Scheme. The various benefits are described below.

End Payment Date

Your "End Payment Date" will be the later of:

- the date you reach New Zealand Superannuation qualifying age (currently age 65);
- the date on which you have been a member of any KiwiSaver scheme or a member of a complying superannuation scheme (or a complying superannuation scheme and a KiwiSaver scheme) for five years.

A "complying superannuation scheme" is a superannuation scheme that, while not a KiwiSaver scheme, has rules enabling an equivalent lock-in of benefits and has been approved by the Government Actuary as a complying superannuation scheme.

Retirement benefit

On attaining your End Payment Date you will be entitled to request the payment of your Member's Account from the Scheme.

When you attain your End Payment Date your benefit entitlement will continue to be held in your Member's Account in your name. Your Member's Account will continue to be debited or credited with the investment returns achieved in the Investment Option or Options in which your account is invested.

After your End Payment Date you may make withdrawals from your Member's Account from time to time subject to such terms and conditions as the Trustee may, from time to time decide. Payments from your Member's Account can be as:

- graduated instalments, e.g. monthly lump sum payments of a regular amount (specified by you) and paid into your nominated bank account until your Member's Account balance reaches zero or you request payments stop, or
- lump sum benefit payments from time to time.

Should you wish to find out more about setting up graduated instalments please contact the Manager at the address given in the Directory.

Death Benefit

If you die while you are a member of the Scheme the benefit payable will be a lump sum from the Scheme equal to your Member's Account at the date on which the application is accepted by the Manager.

Payment will generally be made to your personal representative, i.e. the executor or administrator of your estate. However, if the benefit is less than \$15,000 and there is no personal representative the Trustee may, at its discretion, pay the benefit to, for example, your dependants or other family members.

Withdrawals Before Retirement

Your Member's Account will generally be locked into the Scheme until you reach your End Payment Date subject to the following potential exceptions (if you meet the relevant criteria):

- a 'once only' withdrawal to assist with the purchase of your first home; or
- you are suffering significant financial hardship; or
- you are suffering from serious illness; or
- you permanently emigrate; or
- an Act of Parliament requires an early withdrawal.

Purchase of first home

A 'once only' withdrawal may be made from the Scheme towards the purchase of your first home after you have been a member for at least 3 years and if you meet specified criteria. The earliest any person will be eligible to make a withdrawal for the purchase of a first home will be July 2010.

As well as making a withdrawal from the Scheme, you may also be eligible for an additional grant from the Crown towards buying your first home. The grant is \$1,000 for each year of contributions to KiwiSaver up to a maximum of \$5,000. To qualify for the grant, you must:

- contribute at least 2% of your salary or wages to KiwiSaver for at least 3 years
- be a first home buyer (or have Housing New Zealand determine that you are in a similar position to a first home buyer)
- be buying a lower quartile price house*
- have a household income of less than \$100,000 (for one or two people), or less than \$140,000 (for more than two people)

*Currently the lower quartile house prices are set at \$400,000 in higher price areas such as Auckland, Wellington City and Queenstown Lakes District, and \$300,000 in the rest of New Zealand.

If you receive a grant from the Crown you will be required to live in the house for at least six months.

Further details about the eligibility conditions for the first home grant can be found on the website of Housing New Zealand, www.hnzc.co.nz.

Significant financial hardship

Before a benefit can be paid, the Trustee must be reasonably satisfied that you are suffering, or likely to suffer, significant financial hardship, including significant financial difficulties that arise because of:

- your inability to meet minimum living expenses; or
- your inability to meet mortgage repayments on your principal family residence resulting in the mortgagee seeking to foreclose the mortgage on that residence; or
- the cost of modifying a residence to meet special needs arising from a disability to you or your dependant; or
- the cost of medical treatment or palliative care for you or your dependant; or
- the cost of a dependant's funeral; or
- your suffering from a serious illness, as defined in the KiwiSaver Act.

Serious illness

Before a benefit can be paid the Trustee must be reasonably satisfied that you are suffering from serious illness. The KiwiSaver Act defines a serious illness as an injury, illness or disability:

- that results in your being totally and permanently unable to engage in work for which you are suited by

reason of experience, education or training or any combination of those things; or

- that poses a serious and imminent risk of death.

Permanent emigration

If you permanently emigrate from New Zealand you may apply to withdraw your Member's Account balance less any MTC from the Scheme or to have it transferred to an authorised foreign superannuation scheme. You will need to provide a statutory declaration that you have permanently emigrated together with proof of your departure from New Zealand and residence at an overseas address at some time during the year following your departure.

Act of Parliament

An early withdrawal will be made from the Scheme where required by any act of parliament. This will include an order under the Property (Relationships) Act 1976.

If you believe you are eligible to make an early withdrawal from the Scheme, please contact the Manager for information on the procedure for making an application. Refer to the Directory for the Manager's contact details.

Note that your benefit will not include the \$1,000 Crown contribution or your Member Tax Credit if you withdraw your benefit for the purpose of purchasing your first home or as a result of significant financial hardship. The \$1,000 and your MTC will remain in your Member's Account until you are eligible to withdraw it. Member Tax Credits will be refunded to the Crown if you withdraw your benefit due to permanent emigration.

At any time during your membership of the Scheme you may apply to the Trustee to transfer your benefit in the Scheme to another KiwiSaver scheme. In certain circumstances set out in the KiwiSaver Act, you may be compulsorily transferred from one KiwiSaver scheme to another.

Legislation has been enacted that will allow the portability of retirement savings between KiwiSaver schemes and certain Australian complying superannuation funds and vice versa. A transfer of your KiwiSaver savings to an Australian complying superannuation fund would include your Member Tax Credits. To find out more about this option, please contact the Manager. Refer to the Directory for the Manager's contact details.



Payment of Benefits

Payment will be made as soon as possible after the Manager receives your **Member Benefit Election Form**. The Manager will generally pay your benefit by an electronic transfer of funds to another KiwiSaver scheme or, where you are entitled to receive your benefit direct, to your nominated bank account. Payment can be made by cheque but you may have to wait until the cheque is cleared before accessing the funds.

Death benefits will not generally be paid until all supporting documents (e.g. death certificate) have been received and/or sighted by the Trustee.

The investment of the Scheme's assets is subject to the terms and conditions of the investment management agreements the Trustee has in place from time to time with each Fund Manager. If a Fund Manager imposes any special terms and conditions with regard to the withdrawal of moneys this could in turn delay the payment of any benefits from the Scheme (subject to the KiwiSaver Act).

Taxation

Investment Earnings

Under current legislation, AonSaver pays income tax on its assessable income, less deductible expenses. The amount of tax payable by AonSaver in respect of your Member's Account will depend on the amount of your income.

Under current rules, the tax rate for each Member is either 10.5%, 17.5% or 28%. The 10.5% or 17.5% rates apply to New Zealand Resident Members who meet one of the following criteria (for either of the two preceding income years):

10.5% 1. taxable income was \$14,000 or less; and
2. combined taxable income and portfolio allocated income was \$48,000 or less;

17.5% 1. taxable income was \$48,000 or less; and
2. combined taxable income and portfolio allocated income was \$70,000 or less.

If you do not meet one of the above criteria then the 28% rate will apply.

When you first join AonSaver you will be asked to state which tax rate will apply to you. If you do not state which

tax rate applies then tax will be deducted at the highest rate.

The tax paid in respect of each Member is taken into account when applying the investment return to each Member's Account. Because the tax has already been paid on the assessable investment income of the Scheme, you should not declare any investment returns applied to your Member's Account unless you have provided an incorrect tax rate.

Benefits

All benefits from the Scheme are tax-paid under current legislation.

Unit Pricing

The unit price of each investment is calculated by dividing the total value of the Investment Option by the number of units already issued.

When contributions are made or rebates on expenses given, new units are issued in the relevant Investment Option using the current unit price. When payments are made a corresponding number of units are redeemed at the current unit price.

Where members are exiting and contributions are pending then those contributions will be drawn (unless the Trustee determines it would be unfair to other unit holders) from the Investment Option but not recorded as sold units. As soon as contributions are received they will increase the Investment Option but will not be recorded as units purchased. This is because these amounts are not considered material nor are they outstanding for any significant period of time.

Unit prices are calculated to five decimal places and can rise or fall on a daily basis as a result of movements in the market value of the investment.

Where insufficient amounts are contributed to meet the minimum requirements of the Fund Manager or sub-manager, then funds will be held as cash until such time as funds can be placed into or withdrawn from the relevant Investment Option. This is only likely to occur in some of the sector specific options where transactions on a given day may be small.

The unit price is calculated after deducting expenses such as the Fund Manager fees, Trustee fee, operating

expenses and gross of tax.

Current unit prices are available by logging into ebenefits via www.aonsaver.co.nz.

What Are My Risks?

Investment Options

The Scheme provides a range of investment funds and each fund is called an **Investment Option**. The Investment Options each have a different mix of growth (shares and property) and income (fixed interest and cash) assets. The more growth assets there are in an investment option, the greater the likely volatility of earnings, i.e. the variability of investment returns. The Trustee and the Fund Manager(s) set the investment policy of each Investment Option.

Selecting an Investment Option

When you join the Scheme you can select the Investment Option you would like to invest your contributions in. If you are not sure what Investment Option(s) to select or you fail to make a selection, contributions will be invested in the default fund described on page 17.

Switching Investment Options

You have the opportunity to change, if you wish, the investment of your Member's Account and future contributions from one Investment Option to another. When you elect to change Investment Options you can choose to:

- switch the investment of your Member's Account balance plus your future contributions; or
- switch the investment of your future contributions only; or
- switch the investment of your Member's Account balance only.

Any changes will be effected as soon as practicable after receiving your completed election form which is available online at www.aonsaver.co.nz.

Investment Performance

Under normal circumstances the Unit Prices used to

calculate the value of your Member's Account can be expected to increase over time. However, if there is a fall in the market value of the assets of the Investment Option or Options that you have selected to invest in, the Unit Prices of that Investment Option will reduce. This will result in the balance of your Member's Account being reduced. That in turn would affect the return you receive, i.e. the amount of your benefit from the Scheme.

Insolvency of the Scheme

In the unlikely event that the Scheme becomes insolvent, i.e. its liabilities exceed its assets you would not have to pay any more money into the Scheme or to any other person who may be owed money from the Scheme.

In the event of the Scheme being terminated, the fees and expenses associated with the termination of the Scheme would be paid first. Afterwards the members remaining in the Scheme at the termination date would have their benefits transferred to another KiwiSaver scheme by Inland Revenue. Further details about terminating the Scheme can be found under **How do I cash in my investment?**

The Trustee is not aware of any claims on the assets of the Scheme (other than fees and expenses and any liability for income tax) that it would be reasonable to expect it to foresee, given the nature of the Scheme, that would or may rank equally with the claims of the members in the event of the Scheme being terminated.



Investment Options

Each of the following Investment Options has a different mix of growth (shares and property) and income (fixed interest and cash) assets. The more growth assets there are in an Investment Option, the greater the likely volatility of earnings, i.e. the variability of investment returns.

Default Option

The Default Investment Option will be selected by the Manager from time to time. The default option is currently a mix of the Russell LifePoints® Conservative Fund (50%) and the Milford Fund (50%). This mix may change at a future date. If there is a change to the Default Investment Option and your Member's Account is invested in this option then future contributions for you will be invested in the new Default Investment Option.

Milford Asset Management

MilfordFundsLimited



The Milford Fund Investment Option is managed by Milford Funds Limited, a 100% owned subsidiary of Milford Asset Management, which is a well established investment management company that currently has more than \$550 million under management.

Milford Asset Management also manages individually managed accounts for high net worth individuals and for organisations such as The Guardians of New Zealand Superannuation. Milford Funds Limited was created to help enable KiwiSaver members to invest with them and gain the advantage of the investment expertise and vast experience of the Milford team, who have a combined experience of over 100 years in the New Zealand financial services industry.

Investment Style

Milford adopts a highly active approach to portfolio management in order to attempt to take advantage of changing market conditions and investment opportunities.

Key principles of Milford's unique approach are:

- active portfolio management; they do not follow a "buy and hold" approach
- a focus on looking to preserve capital in bad times and invest more aggressively in better times
- detailed investment research and regular company visits
- understanding changes in the global and local economic environment and how this will impact on their investments

Milford believes that its approach and philosophy will consistently generate superior positive results for its clients.

Investment Process

Milford's investment selection process aims to identify Australasian investments which have prospects that have not been recognised by other investors in the market.

Milford conducts in-depth research into potential and current investments to understand the key drivers of performance and future prospects. It places significant

importance on meeting companies and has a disciplined company visit programme. Milford is also able to leverage off the extensive knowledge and experience of its investment team.

Milford focuses on the following issues when considering existing and potential investments:

- industry growth prospects and dynamics
- competitive position and strategy
- management and governance
- financial prospects
- valuation

Milford's investment analysis is supplemented by detailed economic analysis which focuses on following key economic indicators from New Zealand and overseas.

The result of the investment analysis is typically discussed at their regular Investment Committee meetings. What Milford believe to be the best investment ideas are then included, where applicable, in each Fund by the portfolio manager responsible for that Fund.

Brian Gaynor is the Portfolio Manager responsible for making the investment decisions for this Investment Option.

Portfolio Construction

The portfolio construction process will result in a group of investments for the Milford Fund Investment Option, which will not be influenced by an index composition.

The Fund is expected to display more volatility of investment returns than an income-oriented fund but also is expected to display better capital growth over the longer-term.

The Fund is a actively managed investment portfolio which consists of shares in New Zealand and Australian listed companies as well as potentially some unlisted New Zealand companies, unit trusts, bonds and cash. It focuses on companies that Milford believes are in attractive industries, have a strong competitive position and excellent management and board.



Milford Asset Management



The investment option for Milford Funds Limited is listed below.

MILFORD FUND	Recommended Investment Timeframe: At Least 5 Years	Strategic Asset Allocation:											
Investment Objective: To produce a return of 10% per annum (after fees and before tax). The Fund will predominantly hold shares in New Zealand and Australian companies but can also hold cash and bonds.	Risks: Returns from the Milford Fund may be volatile because of the potentially high allocation of shares. Negative returns are possible if share markets fall over any given period. However, it is expected that returns will be higher than Cash returns over the long term to compensate and reward investors.	Growth	Income										
		Investments: 0% – 100%	Investments: 0% – 100%										
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">Minimum</th> <th style="width: 20%; text-align: center;">Maximum</th> </tr> </thead> <tbody> <tr> <td>New Zealand Shares</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">125%</td> </tr> <tr> <td>Australian Shares</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">125%</td> </tr> <tr> <td>Cash</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>			Minimum	Maximum	New Zealand Shares	0%	125%	Australian Shares	0%	125%	Cash
	Minimum	Maximum											
New Zealand Shares	0%	125%											
Australian Shares	0%	125%											
Cash	0%	100%											
The Fund may borrow up to 25% of the value of the Fund and can use derivatives and short sell securities.													

Milford charges a performance fee equal to 15% of the amount that the return of the fund (the change in gross value of the fund over the period, calculated in accordance with the Trust Deed but before any performance fee and tax) exceeds 10% per annum (the benchmark) for the same period. The performance fee is subject to a 'high watermark', which means that the unit price of the fund must exceed the unit price when the last performance fee was paid.



Russell at a Glance

Improving financial security for people

Russell's mission statement for more than 70 years has been 'Improving financial security for people' and this lays the foundation for all they do. Established in 1936, Russell provides investors access to a level of investment expertise that until recently was reserved only for the world's largest corporate investors.

Russell's experience and depth of resources in investment management, research and implementation make possible the innovative solutions they provide to clients of all sizes. As one of the world's leading investment firms, they combine a solid commitment to excellent service with a sophisticated and time-tested investment approach.

Russell by the numbers

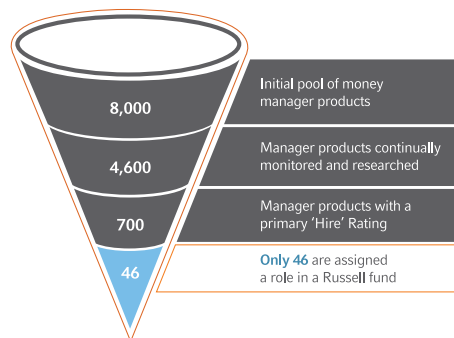
- » **Founded in 1936**
- » **World's leading multi-manager***
- » **5000+ meetings held each year with money managers around the globe**
- » **\$233 billion in assets under management****
- » **Serves more than 2,900 institutional clients and millions of individual investors in 46 countries**
- » **Operates more than 20 offices worldwide**

* Cerulli 2008 Multimanager Products
** NZS AUM current as at 30/06/09

No one knows managers like Russell

Everyone studies performance. But performance is, by definition, backward-looking. At Russell, research looks forward. They hold more than 5,000 meetings with investment managers each year. They get to know managers well enough to see developing trends long before performance tracking reveals them. Then they move swiftly and cost-effectively when changes are needed.

In Russell's view, no other firm invests more time and people scouring the globe for tomorrow's leading managers. From the 8000 investment manager products that Russell reviews, they include only 46 of the best to work for New Zealand investors. This exacting approach means the world's best investment ideas are contributing to the performance of your portfolio.



Russell Investments Awards:



Russell Investment Management Limited



The Investment Options for the Russell LifePoints® Diversified Portfolios and the Russell LifePoints® Target Date Portfolios are listed below.

<p>RUSSELL LIFEPOINTS® CONSERVATIVE</p> <p>Investment Objective: To provide investors with capital growth and volatility that is consistent with the current asset allocation, through exposure to a diversified investment portfolio.</p>	<p>Recommended Investment Timeframe: At Least 3 Years</p> <p>Risks: The Option should give a positive return to investors under almost any economic scenario and not suffer losses of capital.</p>	<p>Strategic Asset Allocation:</p> <table border="1"> <thead> <tr> <th colspan="2">Growth Investments:</th> <th colspan="2">Income Investments:</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>NZ Shares</td> <td>20%</td> <td>NZ Bonds</td> <td>80%</td> </tr> <tr> <td>Int'l Shares</td> <td>4%</td> <td>Int'l Bonds</td> <td>16%</td> </tr> <tr> <td>Int'l Property</td> <td>13%</td> <td></td> <td>64%</td> </tr> <tr> <td></td> <td>3%</td> <td></td> <td></td> </tr> </tbody> </table>	Growth Investments:		Income Investments:						NZ Shares	20%	NZ Bonds	80%	Int'l Shares	4%	Int'l Bonds	16%	Int'l Property	13%		64%		3%		
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Int'l Property	13%		64%																							
	3%																									
<p>RUSSELL LIFEPOINTS® MODERATE</p> <p>Investment Objective: To provide investors with medium term capital growth through exposure to a diversified investment portfolio, recognising that this will be accompanied by some volatility.</p>	<p>Recommended Investment Timeframe: At Least 5 Years</p> <p>Risks: Although the Moderate Option is expected to produce positive returns most of the time, returns could be low or negative if interest rates or corporate defaults should significantly increase and/or share markets fall over any year.</p>	<p>Strategic Asset Allocation:</p> <table border="1"> <thead> <tr> <th colspan="2">Growth Investments:</th> <th colspan="2">Income Investments:</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>NZ Shares</td> <td>40%</td> <td>NZ Bonds</td> <td>60%</td> </tr> <tr> <td>Int'l Shares</td> <td>8%</td> <td>Int'l Bonds</td> <td>12%</td> </tr> <tr> <td>Int'l Property</td> <td>27%</td> <td></td> <td>48%</td> </tr> <tr> <td></td> <td>5%</td> <td></td> <td></td> </tr> </tbody> </table>	Growth Investments:		Income Investments:						NZ Shares	40%	NZ Bonds	60%	Int'l Shares	8%	Int'l Bonds	12%	Int'l Property	27%		48%		5%		
Growth Investments:		Income Investments:																								
NZ Shares	40%	NZ Bonds	60%																							
Int'l Shares	8%	Int'l Bonds	12%																							
Int'l Property	27%		48%																							
	5%																									
<p>RUSSELL LIFEPOINTS® BALANCED</p> <p>Investment Objective: To provide investors with medium term capital growth through exposure to a diversified investment portfolio recognising that this will be accompanied by moderate to high volatility.</p>	<p>Recommended Investment Timeframe: At Least 7 Years</p> <p>Risks: Returns for the Balanced Option may be volatile because of the higher allocation of shares. Negative returns may be expected if share markets fall over any given period. However, it is expected that returns higher than cash returns will be earned over the medium term to compensate and reward investors.</p>	<p>Strategic Asset Allocation:</p> <table border="1"> <thead> <tr> <th colspan="2">Growth Investments:</th> <th colspan="2">Income Investments:</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>NZ Shares</td> <td>60%</td> <td>NZ Bonds</td> <td>40%</td> </tr> <tr> <td>Int'l Shares</td> <td>12%</td> <td>Int'l Bonds</td> <td>8%</td> </tr> <tr> <td>Int'l Property</td> <td>40%</td> <td></td> <td>32%</td> </tr> <tr> <td></td> <td>8%</td> <td></td> <td></td> </tr> </tbody> </table>	Growth Investments:		Income Investments:						NZ Shares	60%	NZ Bonds	40%	Int'l Shares	12%	Int'l Bonds	8%	Int'l Property	40%		32%		8%		
Growth Investments:		Income Investments:																								
NZ Shares	60%	NZ Bonds	40%																							
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Int'l Property	40%		32%																							
	8%																									
<p>RUSSELL LIFEPOINTS® GROWTH</p> <p>Investment Objective: To provide investors with capital growth over the long time by focusing on growth assets, while accepting fluctuations in capital values in the short term.</p>	<p>Recommended Investment Timeframe: At Least 10 Years</p> <p>Risks: The returns for the Growth Option will depend very much on the performance of the share markets. The returns should, on average, be higher than the other diversified funds, but low or negative returns are more likely from time to time.</p>	<p>Strategic Asset Allocation:</p> <table border="1"> <thead> <tr> <th colspan="2">Growth Investments:</th> <th colspan="2">Income Investments:</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>NZ Shares</td> <td>74%</td> <td>NZ Bonds</td> <td>26%</td> </tr> <tr> <td>Int'l Shares</td> <td>15%</td> <td>Int'l Bonds</td> <td>5%</td> </tr> <tr> <td>Int'l Property</td> <td>50%</td> <td></td> <td>21%</td> </tr> <tr> <td></td> <td>9%</td> <td></td> <td></td> </tr> </tbody> </table>	Growth Investments:		Income Investments:						NZ Shares	74%	NZ Bonds	26%	Int'l Shares	15%	Int'l Bonds	5%	Int'l Property	50%		21%		9%		
Growth Investments:		Income Investments:																								
NZ Shares	74%	NZ Bonds	26%																							
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Int'l Property	50%		21%																							
	9%																									

Russell Investment Management Limited



<p>RUSSELL LIFEPOINTS® 2015</p> <p>Investment Objective: To provide investors with capital growth and volatility that is consistent with the current asset allocation, through exposure to a diversified investment portfolio.</p>	<p>Investment Strategy The Option invests in a mix of growth and income investments via the Russell Multi-Manager Funds. The allocation to income investments will increase progressively until it reaches 80% in the year 2015. Currently, the Option invests according to a 30/70 mix between growth and income, consistent with the strategic asset allocation.</p>	<p>Strategic Asset Allocation:</p> <table border="1"> <thead> <tr> <th colspan="2">Growth Investments:</th> <th colspan="2">Income Investments:</th> </tr> </thead> <tbody> <tr> <td></td> <td>30%</td> <td></td> <td>70%</td> </tr> <tr> <td>NZ Shares</td> <td>6%</td> <td>NZ Bonds</td> <td>14%</td> </tr> <tr> <td>Int'l Shares</td> <td>20.2%</td> <td>Int'l Bonds</td> <td>56%</td> </tr> <tr> <td>Int'l Property</td> <td>3.8%</td> <td></td> <td></td> </tr> </tbody> </table>	Growth Investments:		Income Investments:			30%		70%	NZ Shares	6%	NZ Bonds	14%	Int'l Shares	20.2%	Int'l Bonds	56%	Int'l Property	3.8%		
Growth Investments:		Income Investments:																				
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<p>RUSSELL LIFEPOINTS® 2025</p> <p>Investment Objective: To provide investors with capital growth and volatility that is consistent with the current asset allocation, through exposure to a diversified investment portfolio.</p>	<p>Investment Strategy The Option invests in a mix of growth and income investments via the Russell Multi-Manager Funds. The allocation to income investments will increase progressively until it reaches 80% in the year 2025. Currently, the Option invests according to a 50/50 mix between growth and income, consistent with the following strategic asset allocation.</p>	<p>Strategic Asset Allocation:</p> <table border="1"> <thead> <tr> <th colspan="2">Growth Investments:</th> <th colspan="2">Income Investments:</th> </tr> </thead> <tbody> <tr> <td></td> <td>50%</td> <td></td> <td>50%</td> </tr> <tr> <td>NZ Shares</td> <td>10%</td> <td>NZ Bonds</td> <td>10%</td> </tr> <tr> <td>Int'l Shares</td> <td>33.8%</td> <td>Int'l Bonds</td> <td>40%</td> </tr> <tr> <td>Int'l Property</td> <td>6.2%</td> <td></td> <td></td> </tr> </tbody> </table>	Growth Investments:		Income Investments:			50%		50%	NZ Shares	10%	NZ Bonds	10%	Int'l Shares	33.8%	Int'l Bonds	40%	Int'l Property	6.2%		
Growth Investments:		Income Investments:																				
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Int'l Property	6.2%																					
<p>RUSSELL LIFEPOINTS® 2035</p> <p>Investment Objective: To provide investors with capital growth and volatility that is consistent with the current asset allocation, through exposure to a diversified investment portfolio.</p>	<p>Investment Strategy The Option invests in a mix of growth and income investments via the Russell Multi-Manager Funds. The allocation to income investments will increase progressively until it reaches 80% in the year 2035. Currently, the Option invests according to a 67/33 mix between growth and income, consistent with the following strategic asset allocation.</p>	<p>Strategic Asset Allocation:</p> <table border="1"> <thead> <tr> <th colspan="2">Growth Investments:</th> <th colspan="2">Income Investments:</th> </tr> </thead> <tbody> <tr> <td></td> <td>67%</td> <td></td> <td>33%</td> </tr> <tr> <td>NZ Shares</td> <td>13.4%</td> <td>NZ Bonds</td> <td>6.6%</td> </tr> <tr> <td>Int'l Shares</td> <td>45.2%</td> <td>Int'l Bonds</td> <td>26.4%</td> </tr> <tr> <td>Int'l Property</td> <td>8.4%</td> <td></td> <td></td> </tr> </tbody> </table>	Growth Investments:		Income Investments:			67%		33%	NZ Shares	13.4%	NZ Bonds	6.6%	Int'l Shares	45.2%	Int'l Bonds	26.4%	Int'l Property	8.4%		
Growth Investments:		Income Investments:																				
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Int'l Property	8.4%																					
<p>RUSSELL LIFEPOINTS® 2045</p> <p>Investment Objective: To provide investors with capital growth and volatility that is consistent with the current asset allocation, through exposure to a diversified investment portfolio.</p>	<p>Investment Strategy The Option invests in a mix of growth and income investments via the Russell Multi-Manager Funds. The allocation to income investments will increase progressively until it reaches 80% in the year 2045. Currently, the Option invests according to a 82/18 mix between growth and income, consistent with the following strategic asset allocation.</p>	<p>Strategic Asset Allocation:</p> <table border="1"> <thead> <tr> <th colspan="2">Growth Investments:</th> <th colspan="2">Income Investments:</th> </tr> </thead> <tbody> <tr> <td></td> <td>82%</td> <td></td> <td>18%</td> </tr> <tr> <td>NZ Shares</td> <td>16.4%</td> <td>NZ Bonds</td> <td>3.6%</td> </tr> <tr> <td>Int'l Shares</td> <td>55.4%</td> <td>Int'l Bonds</td> <td>14.4%</td> </tr> <tr> <td>Int'l Property</td> <td>10.2%</td> <td></td> <td></td> </tr> </tbody> </table>	Growth Investments:		Income Investments:			82%		18%	NZ Shares	16.4%	NZ Bonds	3.6%	Int'l Shares	55.4%	Int'l Bonds	14.4%	Int'l Property	10.2%		
Growth Investments:		Income Investments:																				
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Int'l Property	10.2%																					

Tyndall Investment Management New Zealand Limited

Tyndall is a member of the Suncorp-Metway Group Limited and has Funds Under Management of over NZ\$3.4bn. On 16 November 2010, Nikko Asset Management Co. Limited announced it had agreed to acquire Tyndall Investments in Australia and New Zealand from Sun-Metway Group Limited.

Tyndall believes that focused active management does add value, and achieves this through its rigorous investment processes which focus on both return and risk.

The Tyndall Balanced Fund provides an active and diversified exposure to major New Zealand and

international asset classes. The New Zealand asset classes are managed by Tyndall's Auckland based equity and fixed interest teams, while the offshore sectors are outsourced to best-in-class global managers.

Tyndall is one of the few New Zealand managers to include an allocation (since 2001) to alternative investments in its Balanced Fund, providing attractive risk adjusted returns.

The Investment Options for Tyndall Investment Management New Zealand Limited are listed below.

<p>CASH</p> <p>Investment Objective: To provide investors with reliable income, while preserving capital value.</p>	<p>Recommended Investment Timeframe: 1 to 3 Years</p> <p>Risks: Returns will be unlikely to beat inflation over the long term.</p>	<p>Strategic Asset Allocation:</p> <table border="1"> <thead> <tr> <th>Growth Investments:</th> <th>0%</th> <th>Income Investments:</th> <th>100%</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td>Cash</td> <td>100%</td> </tr> </tbody> </table>	Growth Investments:	0%	Income Investments:	100%			Cash	100%																
Growth Investments:	0%	Income Investments:	100%																							
		Cash	100%																							
<p>BALANCED</p> <p>Investment Objective: To provide investors with a balanced portfolio to outperform the benchmark by 1.5% p.a. before fees.</p>	<p>Recommended Investment Timeframe: At Least 7 Years</p> <p>Risks: Returns for the Balanced Option may be volatile because of the higher allocation of shares. Negative returns may be expected if share markets fall over any given period. However, it is expected that returns higher than cash returns will be earned over the medium term to compensate and reward investors.</p>	<p>Strategic Asset Allocation:</p> <table border="1"> <thead> <tr> <th>Growth Investments:</th> <th>65%</th> <th>Income Investments:</th> <th>35%</th> </tr> </thead> <tbody> <tr> <td>NZ & Australasian Shares</td> <td>20%</td> <td>NZ Bonds</td> <td>17%</td> </tr> <tr> <td>International Shares</td> <td>25%</td> <td>Int'l Bonds</td> <td>18%</td> </tr> <tr> <td colspan="4">Alternative Investments</td> </tr> <tr> <td>Option Fund</td> <td>10%</td> <td></td> <td></td> </tr> <tr> <td>Multi Strategy Fund</td> <td>10%</td> <td></td> <td></td> </tr> </tbody> </table>	Growth Investments:	65%	Income Investments:	35%	NZ & Australasian Shares	20%	NZ Bonds	17%	International Shares	25%	Int'l Bonds	18%	Alternative Investments				Option Fund	10%			Multi Strategy Fund	10%		
Growth Investments:	65%	Income Investments:	35%																							
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OnePath (NZ) Limited

OnePath (NZ) Limited is a respected company whose history and track record offer you the assurance that OnePath have the expertise and skills to meet your financial services needs. Specifically, OnePath's aim is to help you achieve your financial goals through the accumulation, investment and protection of assets.

Accelerated growth over the last five years has put OnePath at the top of its industry as the largest manager of retail funds in New Zealand*.

Key Facts about OnePath

- The largest fund manager (by funds under management) in the retail sector and the second largest in the wholesale sector*
- Manager of New Zealand's oldest and largest superannuation scheme (SIL Mutual Fund and MFL Mutual Fund respectively)
- Named Morningstar Fund Manager of the Year more times than any other organisation
- Manager of listed property trusts, ING Property Trust and ING Medical Properties Trust

*FundSource, September 2009.



Investment Style

The OnePath investment team follows a prudent investment strategy. All decisions are based on thorough research and a sound understanding of economic fundamentals.

As a Fund Manager, OnePath's aim is to "add value" for its investors by delivering reliable returns over the medium and long term at an acceptable level of security, rather than spectacular short-term returns.

OnePath's investment management approach is based on four elements:

Patience: A patient attitude towards investing ensures that decisions are always made on fundamentals, minimising the distraction of short-term influences.

Position: It believes investment success over the medium and long term stems from understanding what drives investment markets, not from chasing the latest "fashions".

Perspective of value: A clear perspective of value is used to assess those assets that have the best prospects for long-term success. Such a perspective is based on continual research and a clear understanding of market fundamentals, as well as a set of well-tested asset selection criteria.

Process: The "process" brings together all elements of OnePath's approach to investment management. This includes its collective experience, skill and wisdom in making investment decisions.

OnePath (NZ) Limited

The Investment Options for OnePath (NZ) Limited are listed below.



CASH	Recommended Investment Timeframe: 1 to 3 Years	Strategic Asset Allocation:	
Investment Objective: To protect the value of investments and provide competitive returns.	Risks: Returns will be unlikely to beat inflation over the long term.	Growth Investments:	Income Investments:
		0%	100%
			Cash 100%

BALANCED	Recommended Investment Timeframe: At Least 7 Years	Strategic Asset Allocation:	
Investment Objective: To give rates of return that protect the investor from the impact of inflation over time, and so protect the real value of capital	Risks: Returns for the Balanced Option may be volatile because of the higher allocation of shares. Negative returns may be expected if share markets fall over any given period. However, it is expected that returns higher than cash returns will be earned over the medium term to compensate and reward investors.	Growth Investments:	Income Investments:
		60%	40%
		Australasian Shares 15%	Cash 10%
		International Shares 25%	NZ Bonds 15%
		Australasian Prop 5%	Int'l Bonds 15%
		Int'l Property 5%	
		Absolute Return 10%	



Can the Investment be Altered?

There are a number of ways in which your investments in the Scheme can change. These are described below.

Amending the Trust Deed

The Trustee and the Manager, acting jointly, can amend the Trust Deed of the Scheme from time to time. This power to amend is restricted by the KiwiSaver Act.

Varying your contributions

As explained under **How much do I pay?**, as an employee you can vary your contributions between the fixed rates of 2%, 4% or 8% of your salary or wages. In addition, you may also make voluntary lump sum contributions to the Scheme from time to time. For further information see **How much do I pay?**.

Note that the required rate of contributions by a member to a KiwiSaver scheme may be changed from time to time by Order in Council of the Government.

Suspending contributions

You can in certain circumstances suspend your contributions to the Scheme. For further information see **Contributions Holiday** under **How much do I pay?**.

Changing the investment of the Scheme's assets

The Manager may from time to time review and change how all or a part of the assets of the Scheme or a particular Investment Option are invested. The Manager may also from time to time appoint new or additional Fund Managers to invest some or a part of the moneys of a current Investment Option.

In addition, the Manager may from time to time open new Investment Options. You may be given the opportunity to invest in the new Investment Option on the next occasion you can switch Investment Options. Alternatively, the Manager may decide to only offer the new Investment Option to new members applying to become members of the Scheme.

Switching investment options

You may elect to switch the investment of your Member's Account and future contributions from one Investment Option to another by making a written request to the Manager or using the **AonSaver Election to Switch Investment Form** which is available on-line at www.aonsaver.co.nz.

Fees and expenses

All the fees and expenses described in this Investment Statement may be reviewed from time to time and can, as a result, be varied. This is subject to the "reasonableness" requirements in the KiwiSaver Act.

Amendments to KiwiSaver Act

Certain aspects of the Scheme and all other KiwiSaver schemes, such as specified minimum contribution levels and the circumstances in which benefits may be withdrawn, are prescribed in the KiwiSaver Act. The Act may be amended from time to time by the Government and any such amendment may impact on the Scheme.

How do I cash in my investment?

Withdrawing from the Scheme

As mentioned earlier, the purpose of the Scheme is to provide you with benefits on retirement.

However, in certain circumstances you may be entitled to withdraw all or a part of your benefit from the Scheme – see **Withdrawals before Retirement** under **What are my returns?**.

Right to sell your investment

You cannot sell your benefits in the Scheme, i.e. your Member's Account, to any person or entity. You also cannot borrow against, use as security for a loan or assign to another person, the benefits payable to you under the Scheme.

Termination of the Scheme

The Trustee intends to operate the Scheme indefinitely. However, there is provision in the Trust Deed that would allow the Scheme to be terminated at any time by the Manager. In certain circumstances set out in the KiwiSaver Act the Government Actuary may also require the Scheme to be wound up.

If the Scheme is terminated, the assets of the Scheme would be realised over a period of time and final audited Scheme accounts would be prepared. Members of the Scheme at that time would be sent a copy of these.

Generally, any costs and expenses associated with terminating the Scheme would be paid first. All remaining members of the Scheme would have their Members' Accounts transferred to another KiwiSaver scheme of their choice, or in the absence of a member selecting a preferred KiwiSaver scheme, to a default KiwiSaver scheme allocated by Inland Revenue.

Who do I contact with enquiries about my investment?

If you have any enquiries about your benefits or the Scheme please direct them to the Manager at the address and telephone number below:

Aon New Zealand

Level 2, 29 Customs Street West
PO Box 3167, Auckland 1140.
Telephone: (09) 362 9000 or
0800 AON INFO (0800 266 463)

Is there anyone to whom I can complain if I have a problem with the investment?

If you have any concerns about the Scheme, please direct them to the Trustee, at the address below:

The Complaints Officer
AonSaver Scheme
Aon Hewitt
PO Box 3167
Shortland Street
Auckland 1140
Telephone: (09) 362 9000 or
0800 AON INFO (0800 266 463)

If you have a complaint about the Scheme that has not been satisfactorily resolved by the Trustee or the Manager, you may lodge a complaint to the Trustee's dispute resolution scheme.

The contact details of the dispute resolution scheme are:

Financial Services Complaints Limited (FSCL)
Telephone: 0800 347 257 or (04) 472 3725
Email: info@fscl.org.nz

Using the services of FSCL is entirely free to you as a Member of the Scheme.

What other information can I obtain about this investment?

Annual information

Each year you will be sent:

- an Annual Report. As at the end of each financial year of the Scheme, i.e. 31 March, the Trustee prepares and distributes an Annual Report (including summary financial statements) to all members including those who may have dormant accounts.
- a Benefit Statement. Each year you will also be sent a personal benefit statement that sets out your entitlements in the Scheme as at 31 March that year.



Information on request

You may request any of the following documents or information about the Scheme by contacting, unless otherwise stated, the Manager whose contact details are set out under **Who do I contact with enquiries about my investment?**. You may also, by contacting the Manager, obtain, at no cost, a copy of the latest annual report referred to above.

Trust Deed, Registered Prospectus, Extension Certificate and Full Financial Statements – these documents contain and refer to other information about the Scheme and the Trustee. Copies are available from the Manager free of charge.

The documents and other documents relating to the Trustee have also been registered at the Companies Office of the Ministry of Economic Development and can be viewed on the Companies Office website, **www.companies.govt.nz** under “Search Other Registers”. Copies of the documents may also be obtained (on payment of the relevant fee) by contacting Companies Office Contact Centre on phone **0508 266 726**.

Estimate of benefit entitlements – you may request an estimate of your benefits in the Scheme at any time during the year. Estimates of your benefit entitlements are also available by logging into ebenefits at www.aonsaver.co.nz

Trust Deed – you may look at a copy of the Trust Deed at the office of the Manager during normal business hours. Alternatively, a copy of the Trust Deed may be purchased from the Manager on payment of a reasonable fee.

Current Investment Statement – you may request and obtain, at no cost, a copy of the current Investment Statement of the Scheme by contacting the Manager.

Member Register – you may inspect, or obtain a copy of, any part of the Member Register relating to you. Please contact the Manager if you wish to inspect or obtain a copy of the Member Register relating to you.

How can I access my personal information?

You can access details of your superannuation records and savings in the Scheme simply by logging into ebenefits using the log-in link on **www.aonsaver.co.nz**

When you join the Scheme you can apply for a personal PIN number so you can access your personal details on ebenefits. With ebenefits you can:

- view and update your personal details
- calculate your benefit entitlements
- view transactions
- view investment options
- access administration forms, e.g. voluntary contribution form
- download reports or newsletter e.g. the current Investment Statement of the Scheme, investment performance result.

Use of your personal information

The Trustee and the Manager will hold personal information about you for the purpose of administering the Scheme. The Trustee will, when appropriate, relay this information to advisers of the Scheme for the purposes of the Scheme.

You have the right, subject to certain limitations in the Privacy Act, to see any personal information relating to you and to request that it be corrected if you think any detail is wrong. On request the Trustee will give you the name and address of any person or organisation which has personal information about you that has been provided by the Trustee.

Should you have any concerns about how your personal information is being used in connection with the Scheme, please contact the Scheme’s Privacy Officer (see Directory for contact details).

Directory

The people and firms involved with the Scheme at date of this investment statement are:

Trustee

Superannuation Management Nominees Limited

Level 2, AMP Centre, 29 Customs Street West, PO Box 3167, Auckland 1140.
Telephone (09) 362 9000

Administration Manager

Aon New Zealand, Level 2, AMP Centre, 29 Customs Street West, PO Box 3167, Auckland 1140. Telephone 0800 266 463

Privacy Officer

Cheryl Styles, Aon New Zealand, Level 2, AMP Centre, 29 Customs Street West, PO Box 3167, Auckland 1140. Telephone (09) 362 9000

Auditor

KPMG, 18 Viaduct Harbour Ave, PO Box 1587, Auckland.

Investment Managers

The Trustee has chosen to invest the assets of AonSaver in the Aon Master Trust (AMT). The investment managers of AMT, as defined in the Superannuation Schemes Act 1989, are:

OnePath (NZ) Limited (OnePath)

ASB Bank Centre, 135 Albert Street, PO Box 7149, Wellesley Street, Auckland.

Milford Funds Limited

Level 9, 70 Shortland Street, PO Box 960, Auckland 1140.

Russell Investment Management Limited

Level 17, 19-29 Martin Place, Sydney, NSW, 2000, Australia.

Tyndall Investment Management New Zealand Limited

Vero Centre, 45 Shortland Street, PO Box 3892, Auckland 1140.

These investment managers provide the various investment options described earlier in this Investment Statement.

Promoters

The promoters of the Scheme are **Aon New Zealand** and each of its directors who are not directors of the Trustee, namely:

Edward Brian Allison of Auckland

Geoffrey Wayne Blampied of Auckland

Steve Nevett of Melbourne

William Stanley Hooper of Sydney

The promoters can be contacted at:

Level 2, AMP Centre, 29 Customs Street West, PO Box 3167, Auckland 1140.

Telephone (09) 362 9000 or 0800 266 4636





Aon New Zealand

Offices Nationwide

www.aonsaver.co.nz


KiwiSaver[™]
Poua he Oranga
www.kiwisaver.govt.nz