

Aon KiwiSaver Scheme

Your 2018 annual statement – fee estimates

This document provides a description of the method, information and assumptions used to estimate the fees set out in your Aon KiwiSaver Scheme ('Scheme') annual statement for the year ended 31 March 2018 ('your statement'), and should be read in conjunction with your statement.

Issued by **Aon Saver Limited**

Dated: 28 May 2018



Estimated Fees in Annual Statement

Your statement contains details of fund charges, individual action fees, and other charges that were applied to your account during the year. Some parts of the fund charges are estimated and information on these estimates is set out below.

Fees for Investment Management Services

Fund charges include fees charged by underlying investment managers which include fees charged directly as well as fees charged indirectly by deduction from investment returns. These fees have been estimated for all investment funds except the ANZ Cash Fund and Nikko Cash Fund and information on these estimated fees is set out below.

Direct fees

The ANZ Balanced Fund and the Russell funds invest in a number of single sector funds each of which charges an investment management fee which is a fixed percentage of the amount invested in that single sector fund. The overall fee for the investment fund varies depending on the actual allocation to each sector (which can change due to changes in market prices), so the fee has been estimated assuming that the fund's actual investment mix is the same as the target investment mix shown in the product disclosure statement (see section 3 Description of your investment options).

Each investment fund's investment mix is reset if the actual investment mix is significantly different from the target investment mix as set out in the rebalancing policy described in the Scheme's Statement of Investment Policy and Objectives. Therefore it is unlikely that the actual investment fees would differ from the estimated investment fees by more than 0.02% of your account balance.

Indirect fees

The ANZ Balanced Fund and the Nikko Balanced Fund both invest in non-related underlying investment funds. These underlying funds have some fees and costs, including performance fees, built into the respective fund's unit prices which are not directly charged. These underlying fees are estimated at the end of each year by the underlying investment managers, and we have included these estimates in calculating the fund charges in your annual statement.

The Milford Active Growth Wholesale Fund invests in a non-related underlying investment fund that charges performance fees that are calculated at the end of each year.

The estimates of these indirect underlying fees included in the fund charges are:

	Estimates of indirect fees for the year ended 31 March 2018
ANZ Balanced Fund	0.30%
Nikko Balanced Fund	0.34%
Milford Active Growth Wholesale Fund	0.00%

Contact us

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

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About Aon

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

For further information on our capabilities and to learn how we empower results for clients, please visit <http://aon.mediaroom.com>.

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