

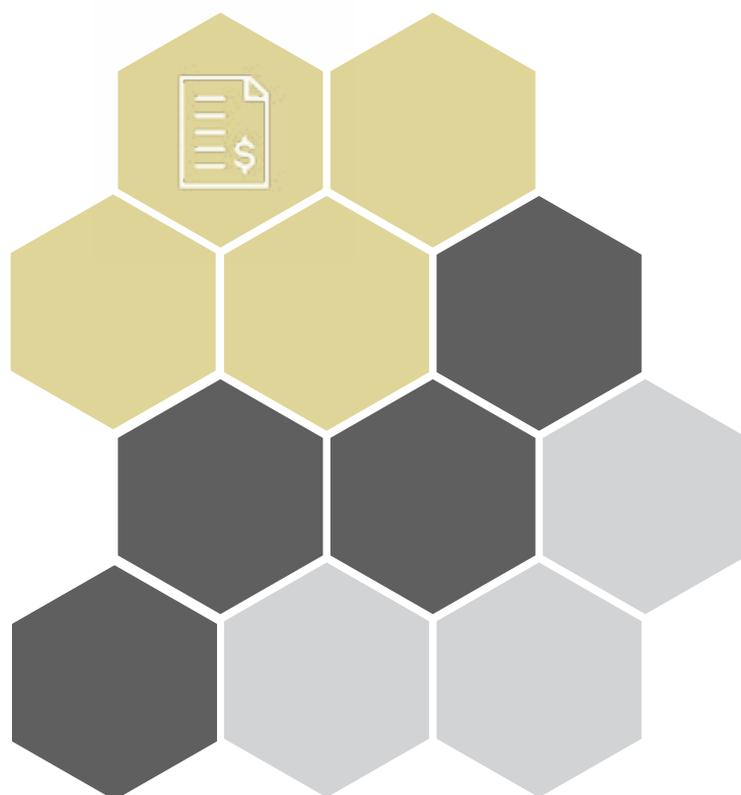
# Aon KiwiSaver Scheme

## Your 2021 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 2021 ('your statement'), and should be read in conjunction with your statement.

Issued by **Aon Saver Limited**

Dated: 17 May 2021



# 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. We calculate a daily cents per unit fee for each fund based on the underlying investment managers' disclosed direct fees as well as allowances for indirect fees. These cents per unit fees are applied to your daily unit balance to calculate your fund charge. These fees include estimates to the extent described below:

- The direct fees for the ANZ Balanced Fund and the Russell funds are calculated as the average of the direct fees of the underlying funds weighted by the target investment mix rather than the actual investment mix.
- Performance fees for underlying funds for the Nikko Balanced Fund and Milford Active Growth Wholesale Fund are disclosed to us once a year. The performance fee for a 12-month period ending 31 March will be disclosed to us 3 months after that year end. We estimate the impact of these performance fees on the daily cents per unit calculation for these funds by using the most recently disclosed annual performance fee, which will therefore be based on the actual annual performance fee for the previous 12-month period. We assume that this previous annual performance fee will apply evenly over the following year. However, in practice, these fees can vary significantly each year.
- The Nikko Balanced Fund and the Russell funds invest in underlying funds that apply buy/sell spreads. When transactions occur, the spreads create an indirect fund charge that is accurately reflected in each day's unit price. This indirect spread-related fund charge is driven by the level of transactions in these funds, and we estimate the charge to be a small portion of the daily cents per unit fee. This is calculated using the actual indirect fund charge arising from the buy/sell spreads over the previous 12-month period for which transaction and pricing data is available. The effects of buy/sell spreads on your annual fund charge are not significant.
- Other indirect fees, excluding performance fees, also have the same reporting delay as described for performance fees above, and their impacts on the daily cents per unit calculations are also based on the actual annual indirect fees disclosed to us for the previous 12-month period, which we assume will apply evenly over the following year. However, these fees are not large and do not vary significantly each year.

# 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

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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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