

AON KIWISAVER SCHEME
Financial Statements
For the Year Ended 31 March 2022

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Independent Auditor's Report

To the members of

- Aon KiwiSaver - ANZ Balanced Fund
- Aon KiwiSaver - ANZ Cash Fund
- Aon KiwiSaver - Milford Active Growth Wholesale Fund
- Aon KiwiSaver - Russell LifePoints Target Date 2015 Fund
- Aon KiwiSaver - Russell LifePoints Target Date 2025 Fund
- Aon KiwiSaver - Russell LifePoints Target Date 2035 Fund
- Aon KiwiSaver - Russell LifePoints Target Date 2045 Fund
- Aon KiwiSaver - Russell LifePoints Target Date 2055 Fund
- Aon KiwiSaver - Russell LifePoints Balanced Fund
- Aon KiwiSaver - Russell LifePoints Conservative Fund
- Aon KiwiSaver - Russell LifePoints Growth Fund
- Aon KiwiSaver - Russell LifePoints Moderate Fund
- Aon KiwiSaver - Nikko Balanced Fund
- Aon KiwiSaver - Nikko Cash Fund

Collectively the "Aon KiwiSaver Scheme" (the "Funds and Scheme").

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Aon KiwiSaver Scheme which comprise:

- the statement of net assets as at 31 March 2022;
- the statements of changes in net assets and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Funds and Scheme on pages 5 to 18:

- present fairly in all material respects the Funds' and Scheme's financial position as at 31 March 2022 and its financial performance and cash flows for the year ended on that date; and
- comply with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Funds and Scheme in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.



Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has also provided other services to the Funds and Scheme in relation to the audit of the register. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds and Scheme on normal terms within the ordinary course of trading activities of the business of the Funds and Scheme. These matters have not impaired our independence as auditor of the Funds and Scheme. The firm has no other relationship with, or interest in, the Funds and Scheme.



Emphasis of matter

We draw attention to Note 1 to the financial statements which describes that the going concern basis of preparing the financial statements has not been used because the Aon KiwiSaver Scheme is intending to transfer all members' funds to the Fisher Funds TWO KiwiSaver Scheme by the end of the first week of August 2022. Our opinion is not modified in respect of this matter.



Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements of each Fund in the Scheme as a whole. The materiality for the financial statements as a whole for each Fund was set at 1% of the total assets of that Fund. We chose the benchmark because, in our view, this is a key measure of the Funds' and Scheme's performance.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the members as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements.

The key audit matter

How the matter was addressed in our audit

Existence and valuation of investments

The Funds' and Scheme's portfolio of investments is the most significant asset making up over 99% of total assets. These comprise fund-to-fund investments.

The investment portfolio is our most significant area of audit focus due to its materiality in the context of the financial statements as a whole.

Our audit procedures included

- evaluating the control environment in place at the custodian and fund managers by obtaining and reading the reports issued by independent auditors on the design and operation of those controls throughout the period;
- agreeing investment holdings to the confirmation received from the custodian;
- obtaining confirmation of investment funds' unit prices from investment managers; and
- checking the accuracy of fair value levels as disclosed in the financial statements.

We did not identify any material differences from our procedures.

Other information

The Manager, on behalf of the Funds and Scheme, is responsible for the other information included in the entity's Annual Report. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this independent auditor's report

This independent auditor's report is made solely to the members as a body. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of the Manager for the financial statements

The Manager, on behalf of the Funds and Scheme, is responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;
- implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Graeme Edwards.

A handwritten signature of the KPMG logo in blue ink, appearing as 'KPMG' with a stylized flourish at the end.

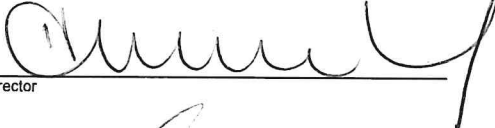
KPMG
Auckland
26 July 2022

AON KIWISAVER SCHEME

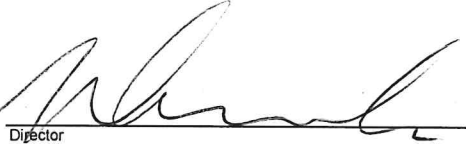
**Statement of Net Assets
As at 31 March 2022**

Note	Total of the Scheme	ANZ Fund		Milford Fund	Nikko Fund		Russell Fund									
		Balanced	Cash	Active Growth	Balanced	Cash	LifePoints® 2015	LifePoints® 2025	LifePoints® 2035	LifePoints® 2045	LifePoints® 2055	LifePoints® Balanced	LifePoints® Conservative	LifePoints® Growth	LifePoints® Moderate	
		2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000
ASSETS																
	Cash at Bank	1,715	206	1	452	45	6	5	57	32	35	4	656	143	(6)	79
	Unsettled Trades	745	-	-	454	-	(0)	0	69	-	6	0	12	(0)	204	(0)
	Receivable from Investment Funds	86	-	-	-	-	-	1	4	5	4	0	43	13	10	6
	PIE Tax Receivable	1,477	(59)	3	171	15	2	29	157	106	27	(1)	570	314	(8)	153
6	Investments	760,922	38,479	4,657	204,935	11,704	1,722	4,210	22,955	28,738	23,496	1,875	254,071	69,766	62,656	31,658
	Total Assets	764,945	38,627	4,660	206,013	11,764	1,730	4,246	23,242	28,881	23,567	1,879	255,351	70,235	62,856	31,894
Less LIABILITIES																
	Sundry Creditors	613	41	4	146	27	3	4	20	24	23	2	186	60	49	24
10	Benefits Payable	749	123	-	404	14	-	-	-	-	-	-	53	17	121	17
	PIE Tax Payable	7	1	0	4	(0)	0	(0)	(1)	0	1	(0)	2	(0)	2	(0)
	Total Liabilities	1,369	166	4	553	41	3	4	19	24	24	2	240	77	171	41
	NET ASSETS AVAILABLE FOR BENEFITS	763,576	38,461	4,656	205,460	11,723	1,727	4,242	23,223	28,857	23,543	1,877	255,111	70,158	62,685	31,853
	Represented by: Members' Accounts	763,576	38,461	4,656	205,460	11,723	1,727	4,242	23,223	28,857	23,543	1,877	255,111	70,158	62,685	31,853

For and on behalf of the Manager, who authorised the issue of these financial statements on:


Director

26 July 2022
Date


Director

26 July 2022
Date

This statement is to be read in conjunction with the notes on pages 11 to 18.

AON KIWISAVER SCHEME

**Statement of Net Assets (Continued)
As at 31 March 2021**

Note	Total of the Scheme	ANZ Fund		Milford Fund	Nikko Fund		Russell Fund									
		Balanced	Cash	Active Growth	Balanced	Cash	LifePoints® 2015	LifePoints® 2025	LifePoints® 2035	LifePoints® 2045	LifePoints® 2055	LifePoints® Balanced	LifePoints® Conservative	LifePoints® Growth	LifePoints® Moderate	
	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	
ASSETS																
	Cash at Bank	1,644	70	(1)	520	24	3	5	42	36	(76)	4	634	182	126	75
	Unsettled Trades	223	-	-	6	-	-	1	2	6	111	1	66	22	8	(0)
	Receivable from Investment Funds	227	-	-	-	-	-	2	10	13	12	1	114	31	31	13
6	Investments	737,559	37,470	5,643	191,002	12,225	2,482	4,895	24,296	27,899	23,647	1,826	236,226	79,517	59,617	30,814
	Total Assets	739,653	37,540	5,642	191,528	12,249	2,485	4,903	24,350	27,954	23,694	1,832	237,040	79,752	59,782	30,902
Less LIABILITIES																
	Sundry Creditors	756	48	7	167	29	4	5	24	27	24	2	249	81	59	30
10	PIE Tax Payable	4,460	513	13	1,163	115	9	29	163	163	114	7	1,219	441	324	187
	Total Liabilities	5,216	561	20	1,330	144	13	34	187	190	138	9	1,468	522	383	217
	NET ASSETS AVAILABLE FOR BENEFITS	734,437	36,979	5,622	190,198	12,105	2,472	4,869	24,163	27,764	23,556	1,823	235,572	79,230	59,399	30,685
	Represented by: Members' Accounts	734,437	36,979	5,622	190,198	12,105	2,472	4,869	24,163	27,764	23,556	1,823	235,572	79,230	59,399	30,685

This statement is to be read in conjunction with the notes on pages 11 to 18.



AON KIWISAVER SCHEME

Statement of Changes in Net Assets For the Year Ended 31 March 2022

Note	Total of the Scheme	ANZ Fund		Milford Fund	Nikko Fund		Russell Fund									
		Balanced	Cash	Active Growth	Balanced	Cash	LifePoints@	LifePoints@	LifePoints@	LifePoints@	LifePoints@	LifePoints@	LifePoints@	LifePoints@		
							2015	2025	2035	2045	2055	Balanced	Conservative	Growth	Moderate	
	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
	INVESTMENT ACTIVITIES															
	Gains/(Losses) on Investments	7,618	1,505	40	16,747	(81)	(2)	(220)	(1,010)	(711)	(134)	18	(3,859)	(3,642)	66	(1,099)
	Distribution Income	10,668	-	-	-	-	19	119	606	633	444	29	5,009	1,970	1,084	755
	Investment Management Fees and Rebates	(5,287)	(223)	(17)	(1,660)	(96)	(8)	(24)	(136)	(185)	(169)	(14)	(1,700)	(399)	(466)	(191)
	Net Investment Gains/(Losses)	12,998	1,282	23	15,087	(177)	9	(125)	(540)	(262)	140	32	(549)	(2,071)	684	(534)
	OTHER EXPENSES															
	Auditor's Remuneration - Audit Fees	(67)	(3)	(1)	(18)	(1)	(0)	(0)	(2)	(3)	(2)	(0)	(23)	(6)	(6)	(3)
	Administration Management Fees	(2,216)	(108)	(14)	(603)	(35)	(5)	(13)	(70)	(81)	(70)	(5)	(715)	(222)	(183)	(90)
	Consulting Fees	(208)	(10)	(1)	(55)	(3)	(0)	(1)	(6)	(9)	(6)	(0)	(67)	(20)	(17)	(8)
	Supervisor Fees	(233)	(12)	(1)	(62)	(4)	(1)	(1)	(7)	(9)	(7)	(1)	(76)	(23)	(19)	(10)
	Marketing and Printing Costs	(71)	(3)	(1)	(19)	(1)	(1)	(0)	(2)	(3)	(2)	(0)	(23)	(7)	(6)	(3)
	General Expenses	(244)	(10)	(1)	(72)	(3)	(2)	(1)	(10)	(11)	(9)	(1)	(66)	(29)	(20)	(9)
	Total Other Expenses	(3,039)	(149)	(20)	(830)	(47)	(8)	(16)	(98)	(115)	(97)	(7)	(971)	(307)	(250)	(124)
	Profit before Membership Activities	9,959	1,133	3	14,257	(223)	1	(142)	(637)	(376)	42	25	(1,520)	(2,377)	434	(658)
	MEMBERSHIP ACTIVITIES															
	Contributions															
	Member Contributions	49,006	2,760	239	7,696	777	110	166	1,139	1,382	1,251	166	25,484	1,760	3,484	2,591
	Employer Contributions	18,631	726	117	2,745	239	38	49	436	684	618	71	10,466	529	1,322	590
	Government Contributions	5,642	181	34	771	57	14	15	154	180	199	22	3,307	155	382	173
	Transfers in from Other KiwiSaver Schemes	9,688	463	46	3,133	141	30	-	188	405	67	45	2,241	881	972	1,077
	Switches In	16,221	268	547	6,329	173	140	-	323	566	343	117	3,354	1,092	2,335	632
	Total Contributions	99,187	4,398	982	20,674	1,386	331	230	2,242	3,218	2,477	421	44,852	4,418	8,495	5,061
	Deduct:															
	Transfers to other KiwiSaver Schemes	(40,556)	(2,176)	(388)	(14,147)	(558)	(186)	(246)	(994)	(1,152)	(1,487)	(341)	(10,897)	(3,776)	(3,062)	(1,145)
	Transfers to IRD	(61)	-	-	(6)	-	-	-	-	-	-	-	(52)	(3)	-	-
	Retirement	(13,383)	(837)	(269)	(1,612)	(255)	(252)	(281)	(404)	(92)	(24)	(7)	(5,568)	(2,444)	(272)	(1,066)
	Emigration	(503)	-	(155)	(132)	(7)	-	-	-	-	-	-	(102)	(101)	(7)	-
	Hardship Payments	(305)	(3)	(15)	(68)	(0)	(8)	-	-	-	(2)	-	(139)	(33)	(11)	(26)
	First Home Withdrawal	(7,507)	(267)	(268)	(1,574)	(205)	(96)	-	(25)	(218)	(589)	(24)	(3,029)	(753)	(315)	(142)
	Serious Illness	(563)	-	(30)	(107)	-	(4)	-	-	(52)	-	-	(202)	(61)	(33)	(73)
	Death Payments	(1,642)	(72)	(17)	(349)	(19)	(138)	(17)	(11)	(22)	(13)	-	(453)	(398)	(103)	(30)
	Court Order Payments	(16)	-	-	-	-	-	-	-	-	-	-	(16)	-	-	-
	Mortgage Diversion	(2)	-	-	-	-	-	-	-	-	(0)	-	-	-	(2)	-
	Switches Out	(16,220)	(617)	(806)	(1,694)	(513)	(393)	(197)	(1,256)	(300)	(416)	(13)	(3,547)	(3,801)	(1,778)	(889)
	Member Fees	(751)	(21)	(6)	(158)	(7)	(2)	(4)	(15)	(16)	(27)	(3)	(354)	(67)	(47)	(23)
	Transfer Fees	(35)	(1)	(0)	(7)	(0)	(0)	(0)	(1)	(1)	(2)	(0)	(17)	(2)	(2)	(1)
	PIE Tax Expense	1,535	(54)	3	185	18	2	30	162	105	25	(1)	584	327	(10)	159
	Net Membership Activities	19,181	348	(970)	1,006	(157)	(745)	(483)	(301)	1,469	(58)	31	21,060	(6,696)	2,853	1,824
	Increase/(Decrease) In Net Assets During Year	29,138	1,482	(966)	15,262	(382)	(746)	(627)	(940)	1,093	(13)	54	19,539	(9,073)	3,287	1,168
	Net Assets Available for Benefits at Beginning of Year	734,437	36,979	5,622	190,198	12,105	2,472	4,869	24,163	27,764	23,556	1,823	235,572	79,230	59,399	30,685
	Net Assets Available for Benefits at End of Year	763,576	38,461	4,656	205,460	11,723	1,727	4,242	23,223	28,857	23,543	1,877	255,111	70,158	62,685	31,853

This statement is to be read in conjunction with the notes on pages 11 to 18.

AON KIWISAVER SCHEME

**Statement of Changes in Net Assets (Continued)
For the Year Ended 31 March 2021**

Note	Total of the Scheme	ANZ Fund		Milford Fund	Nikko Fund		Russell Fund									
		Balanced	Cash	Active Growth	Balanced	Cash	LifePoints® 2015	LifePoints® 2025	LifePoints® 2035	LifePoints® 2045	LifePoints® 2055	LifePoints® Balanced	LifePoints® Conservative	LifePoints® Growth	LifePoints® Moderate	
				2021			2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
INVESTMENT ACTIVITIES																
	Gains/(Losses) on Investments	135,345	7,607	71	50,447	2,489	23	374	2,636	4,262	4,675	388	39,902	6,306	12,283	3,882
	Distribution Income	10,867	-	-	-	-	31	130	614	618	483	32	4,958	2,120	1,146	735
	Investment Management Fees and Rebates	(4,330)	(211)	(24)	(1,290)	(83)	(12)	(23)	(126)	(154)	(144)	(11)	(1,337)	(391)	(361)	(163)
	Net Investment Gains/(Losses)	141,882	7,396	47	49,157	2,406	42	481	3,124	4,726	5,014	409	43,523	8,035	13,068	4,454
OTHER EXPENSES																
	Auditor's Remuneration - Audit Fees	(71)	(4)	(1)	(19)	(1)	(0)	(0)	(2)	(3)	(2)	(0)	(23)	(7)	(6)	(3)
9	Administration Management Fees	(1,757)	(88)	(17)	(456)	(29)	(8)	(13)	(60)	(61)	(57)	(4)	(544)	(210)	(136)	(74)
10	Consulting Fees	(251)	(13)	(2)	(63)	(4)	(1)	(2)	(9)	(10)	(8)	(1)	(79)	(28)	(20)	(11)
	Supervisor Fees	(203)	(10)	(2)	(51)	(3)	(1)	(1)	(7)	(8)	(7)	(0)	(64)	(24)	(16)	(9)
	Marketing and Printing Costs	(55)	(3)	(1)	(14)	(1)	(1)	(0)	(2)	(2)	(2)	(0)	(17)	(6)	(4)	(2)
	General Expenses	(362)	(18)	(3)	(81)	(6)	(3)	(5)	(15)	(12)	(12)	(2)	(115)	(47)	(30)	(13)
	Legal Fees	(31)	(2)	(0)	(8)	(1)	(0)	(0)	(1)	(1)	(1)	(0)	(10)	(4)	(2)	(1)
	Total Other Expenses	(2,730)	(138)	(26)	(692)	(45)	(14)	(21)	(96)	(97)	(89)	(7)	(852)	(326)	(214)	(113)
	Profit before Membership Activities	139,152	7,258	21	48,465	2,361	28	460	3,028	4,629	4,925	402	42,671	7,709	12,854	4,341
MEMBERSHIP ACTIVITIES																
Contributions																
	Member Contributions	45,234	1,946	339	6,699	864	177	568	1,481	1,466	1,304	164	21,366	3,435	3,139	2,286
	Employer Contributions	19,817	822	152	2,702	263	71	63	492	680	676	77	11,009	724	1,372	714
	Government Contributions	5,687	188	48	730	62	18	18	165	184	209	20	3,322	184	361	178
	Transfers in from Other KiwiSaver Schemes	7,273	126	84	2,829	55	4	-	137	248	173	2	1,671	568	827	549
	Switches In	14,829	264	942	4,381	370	1,009	-	316	75	448	297	1,261	3,159	1,328	979
	Total Contributions	92,840	3,346	1,565	17,341	1,614	1,279	649	2,591	2,653	2,810	560	38,629	8,070	7,027	4,706
Deduct:																
	Transfers to other KiwiSaver Schemes	(22,479)	(711)	(515)	(6,435)	(261)	(100)	(19)	(544)	(335)	(1,320)	(238)	(7,990)	(2,112)	(1,127)	(772)
	Transfers to other Australian Schemes	(299)	(103)	-	(40)	-	(62)	-	-	-	-	-	(36)	(28)	(23)	(7)
	Transfers to IRD	(71)	-	-	(2)	-	-	-	-	-	-	-	(67)	(2)	-	-
	Retirement	(10,291)	(665)	(412)	(2,131)	(367)	(151)	(310)	(242)	-	(29)	-	(2,545)	(2,205)	(196)	(1,038)
	Emigration	(406)	(27)	-	(133)	-	-	-	-	-	-	(13)	(136)	(82)	-	(15)
	Hardship Payments	(297)	(1)	(1)	(60)	(0)	-	-	(10)	-	-	-	(149)	(40)	(4)	(32)
	First Home Withdrawal	(8,523)	(449)	(396)	(1,701)	(221)	(203)	(6)	(97)	(10)	(121)	(92)	(2,600)	(1,327)	(681)	(619)
	Serious Illness	(562)	(43)	-	(166)	-	-	-	-	(24)	-	-	(213)	(116)	-	-
	Death Payments	(1,267)	(53)	-	(211)	(99)	-	(81)	(60)	(75)	-	-	(295)	(390)	-	(3)
	Court Order Payments	(151)	-	-	(51)	-	-	-	-	-	-	-	(71)	(29)	-	-
	Mortgage Diversion	(2)	-	-	-	-	-	-	-	-	(1)	-	-	-	(1)	-
	Switches Out	(14,829)	(782)	(1,926)	(3,015)	(439)	(880)	(119)	(1,011)	(193)	(415)	-	(1,591)	(2,445)	(991)	(1,022)
	Member Fees	(900)	(25)	(9)	(183)	(8)	(3)	(5)	(18)	(19)	(33)	(3)	(420)	(94)	(53)	(27)
10	Transfer Fees	(29)	(1)	(0)	(5)	(0)	(0)	(0)	(0)	(0)	(1)	(0)	(16)	(3)	(1)	(1)
10	PIE Tax Expense	(4,535)	(521)	(12)	(1,169)	(119)	(10)	(30)	(162)	(165)	(117)	(8)	(1,246)	(460)	(324)	(192)
	Net Membership Activities	28,199	(35)	(1,706)	2,038	100	(130)	79	447	1,832	773	206	21,254	(1,263)	3,626	978
	Increase/(Decrease) in Net Assets During Year	167,351	7,223	(1,685)	50,503	2,461	(102)	539	3,475	6,461	5,698	608	63,925	6,446	16,480	5,319
	Net Assets Available for Benefits at Beginning of Year	567,086	29,756	7,307	139,695	9,644	2,574	4,330	20,688	21,303	17,858	1,215	171,647	72,784	42,919	25,366
	Net Assets Available for Benefits at End of Year	734,437	36,979	5,622	190,198	12,105	2,472	4,869	24,163	27,764	23,556	1,823	235,572	79,230	59,399	30,685

This statement is to be read in conjunction with the notes on pages 11 to 18.



AON KIWISAVER SCHEME

**Statement of Cash Flows
For the Year Ended 31 March 2022**

Note	Total of the Scheme	ANZ Fund		Milford Fund	Nikko Fund		Russell Fund								
		Balanced	Cash	Active Growth	Balanced	Cash	LifePoints®	LifePoints®	LifePoints®	LifePoints®	LifePoints®	LifePoints®	LifePoints®	LifePoints®	
							2015	2025	2035	2045	2055	Balanced	Conservative	Growth	Moderate
2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
CASH FLOWS FROM OPERATING ACTIVITIES															
<i>Cash provided from</i>															
Sale of Investments	53,809	3,833	1,874	11,851	1,522	1,081	768	2,616	1,857	2,329	395	8,898	9,806	4,281	2,698
Investment Management Fee Rebates	617	-	-	617	-	-	-	-	-	-	-	-	-	-	-
<i>Cash applied to</i>															
Purchase of Investments	63,703	3,338	847	11,660	1,082	304	197	1,827	2,886	1,875	407	26,659	1,933	6,683	4,005
Investment Management Fees	1,458	215	17	103	96	8	9	50	59	46	4	506	154	127	63
Net Cash Flows from/(used In) Operating Activities	4 (10,735)	280	1,010	705	344	769	562	739	(1,088)	408	(16)	(18,267)	7,719	(2,529)	(1,370)
CASH FLOWS FROM FINANCING ACTIVITIES															
<i>Cash provided from</i>															
Member Contributions	49,004	2,760	239	7,696	777	110	166	1,139	1,382	1,251	166	25,484	1,760	3,484	2,591
Employer Contributions	18,630	726	117	2,745	239	38	49	436	684	618	71	10,466	529	1,322	590
Government Contributions	5,643	181	34	771	57	14	15	154	180	199	22	3,307	155	382	173
Transfer from other KiwiSaver Providers	9,688	463	46	3,133	141	30	-	188	405	67	45	2,241	881	972	1,077
Switches In	16,220	268	547	6,329	173	140	-	323	566	343	117	3,354	1,092	2,335	632
99,185	4,398	982	20,674	1,387	331	230	2,240	3,218	2,478	421	44,852	4,417	8,495	5,062	
<i>Cash applied to</i>															
Transfer to other KiwiSaver Providers	39,807	2,053	388	13,743	544	186	246	994	1,152	1,487	341	10,844	3,760	2,942	1,128
Retirement	13,383	837	269	1,612	255	252	281	404	92	24	7	5,568	2,444	272	1,066
Transfers to IRD	61	-	-	6	-	-	-	-	-	-	-	52	3	-	-
Emigration	503	-	155	132	7	-	-	-	-	-	-	102	101	7	-
Hardship Payments	305	3	15	68	0	8	-	-	-	-	-	139	33	11	26
First Home Withdrawal	7,507	267	268	1,574	205	96	-	25	218	589	24	3,029	753	315	142
Serious Illness	563	-	30	107	-	4	-	-	52	-	-	202	61	33	73
Death Payments	1,642	72	17	349	19	138	17	11	22	13	-	453	398	103	30
Court Order Payments	16	-	-	-	-	-	-	-	-	-	-	16	-	-	-
Mortgage Diversion	2	-	-	-	-	-	-	-	-	-	0	-	-	2	-
Member Fees	754	20	6	156	7	2	4	14	15	28	3	363	68	46	22
Transfer Fees	34	1	1	6	0	0	0	1	1	1	0	17	2	2	1
PIE Tax Paid	4,394	506	12	1,145	112	8	28	159	164	115	8	1,204	427	324	181
Auditor's Remuneration - Audit fees	68	3	2	17	1	0	0	2	3	2	0	21	7	5	3
Administration Management Fees	2,202	101	14	599	36	5	13	71	81	67	5	713	225	183	89
Consulting Fees	273	14	2	72	4	1	2	9	11	9	1	89	28	22	11
Supervisor Fees	233	12	2	60	4	1	1	7	9	7	1	75	24	19	11
Legal Fees	12	1	0	3	0	0	0	0	0	0	0	4	1	1	1
Marketing and Printing Costs	81	4	2	21	1	1	0	2	3	2	0	26	8	7	3
General Expenses	323	30	(0)	83	3	1	3	8	11	13	1	99	30	28	14
Switches Out	16,220	617	806	1,694	513	393	197	1,256	300	416	13	3,547	3,801	1,778	889
88,381	4,542	1,989	21,446	1,709	1,098	792	2,963	2,135	2,776	405	26,564	12,175	6,099	3,688	
Net Cash Flows from/(used In) Financing Activities	10,805	(144)	(1,008)	(772)	(322)	(765)	(562)	(723)	1,083	(298)	16	18,288	(7,758)	2,396	1,374
Net Increase/(Decrease) in Cash and Cash Equivalents	71	136	2	(67)	21	3	0	15	(5)	110	(0)	21	(39)	(133)	4
Opening Cash and Cash Equivalents	1,644	70	(1)	520	24	3	5	42	36	(76)	4	634	182	126	75
Closing Cash and Cash Equivalents	1,714	206	1	452	45	6	5	57	31	35	4	656	143	(7)	79

This statement is to be read in conjunction with the notes on pages 11 to 18.



AON KIWISAVER SCHEME

**Statement of Cash Flows (Continued)
For the Year Ended 31 March 2021**

Note	Total of the Scheme	ANZ Fund		Milford Fund	Nikko Fund		Russell Fund								
		Balanced	Cash	Active Growth	Balanced	Cash	LifePoints®	LifePoints®	LifePoints®	LifePoints®	LifePoints®	LifePoints®	LifePoints®	LifePoints®	
							2015	2025	2035	2045	2055	Balanced	Conservative	Growth	Moderate
2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
CASH FLOWS FROM OPERATING ACTIVITIES															
<i>Cash provided from</i>															
Sale of Investments	41,286	2,498	3,135	8,317	1,339	1,392	668	2,090	838	1,711	342	6,224	7,478	2,472	2,782
Investment Management Fee Rebates	495	-	-	495	-	-	-	-	-	-	-	-	-	-	-
<i>Cash applied to</i>															
Purchase of Investments	67,509	2,692	1,360	10,671	1,479	1,240	624	2,410	2,555	2,476	540	26,278	5,709	5,862	3,613
Investment Management Fees	1,168	205	24	7	79	11	9	44	45	41	3	394	153	99	54
Net Cash Flows from/(used in) Operating Activities	(26,896)	(399)	1,751	(1,866)	(219)	141	35	(364)	(1,762)	(806)	(201)	(20,448)	1,616	(3,489)	(885)
CASH FLOWS FROM FINANCING ACTIVITIES															
<i>Cash provided from</i>															
Member Contributions	45,234	1,946	339	6,699	864	177	568	1,481	1,466	1,304	164	21,366	3,435	3,139	2,286
Employer Contributions	19,817	822	152	2,702	263	71	63	492	680	676	77	11,009	724	1,372	714
Government Contributions	5,687	188	48	730	62	18	18	165	184	209	20	3,322	184	361	178
Transfer from other KiwiSaver Providers	7,273	126	84	2,829	55	4	-	137	248	173	2	1,671	568	827	549
Switches In	14,829	264	942	4,381	370	1,009	-	316	75	448	297	1,261	3,159	1,328	979
	92,840	3,346	1,565	17,341	1,614	1,279	649	2,591	2,653	2,810	560	38,629	8,070	7,027	4,706
<i>Cash applied to</i>															
Transfer to other KiwiSaver Providers	22,479	711	515	6,435	261	100	19	544	335	1,320	238	7,990	2,112	1,127	772
Retirement	10,291	665	412	2,131	367	151	310	242	-	29	-	2,545	2,205	196	1,038
Transfers to IRD	71	-	-	2	-	-	-	-	-	-	-	67	2	-	-
Transfers to other Australian Schemes	299	103	-	40	-	62	-	-	-	-	-	36	28	23	7
Emigration	406	27	-	133	-	-	-	-	-	-	13	136	82	-	15
Hardship Payments	297	1	1	60	0	-	-	10	-	-	-	149	40	4	32
First Home Withdrawal	8,523	449	396	1,701	221	203	6	97	10	121	92	2,600	1,327	681	619
Serious Illness	562	43	-	166	-	-	-	-	24	-	-	213	116	-	-
Death Payments	1,267	53	-	211	99	-	81	60	75	-	-	295	390	-	3
Court Order Payments	151	-	-	51	-	-	-	-	-	-	-	71	29	-	-
Mortgage Diversion	2	-	-	-	-	-	-	-	-	1	-	-	-	1	-
Member Fees	914	25	9	187	8	3	5	18	19	33	3	427	96	54	27
Transfer Fees	32	1	1	6	0	0	0	0	0	1	0	17	3	2	1
PIE Tax Paid	3,235	13	31	697	(35)	12	35	153	149	103	6	1,122	518	256	175
Auditor's Remuneration - Audit fees	59	3	2	14	1	0	0	2	2	2	0	18	7	5	3
Administration Management Fees	1,749	89	17	443	29	8	13	61	63	57	4	544	210	136	75
Consulting Fees	197	10	2	49	3	1	1	7	8	6	0	62	24	15	9
Supervisor Fees	195	10	2	49	3	1	1	7	7	6	0	61	24	15	9
Legal Fees	19	1	0	5	0	0	0	1	1	1	0	6	2	1	1
Marketing and Printing Costs	58	3	2	14	1	1	0	2	2	2	0	18	7	4	2
General Expenses	326	16	2	83	6	2	4	13	10	11	2	102	38	26	11
Switches Out	14,829	782	1,926	3,015	439	880	119	1,011	193	415	-	1,591	2,445	991	1,022
	65,961	3,005	3,318	15,492	1,403	1,424	594	2,228	898	2,108	358	18,070	9,705	3,537	3,821
Net Cash Flows from/(used in) Financing Activities	26,879	341	(1,753)	1,849	211	(145)	55	363	1,755	702	202	20,559	(1,635)	3,490	885
Net Increase/(Decrease) in Cash and Cash Equivalents	(17)	(58)	(2)	(17)	(8)	(4)	90	(1)	(7)	(104)	1	111	(19)	1	(0)
Opening Cash and Cash Equivalents	1,661	128	1	537	32	7	(85)	43	43	28	3	523	201	125	75
Closing Cash and Cash Equivalents	1,644	70	(1)	520	24	3	5	42	36	(76)	4	634	182	126	75

This statement is to be read in conjunction with the notes on pages 11 to 18.



AON KIWISAVER SCHEME

Notes to the Financial Statements for the Year Ended 31 March 2022

1. General information

Scheme description

Aon KiwiSaver Scheme (the "Scheme") is a defined contribution scheme originally established by a trust deed dated 28th March 2007 by Superannuation Management Nominees Limited and Aon New Zealand. The Manager of the Scheme is Aon Saver Limited (the "Manager"). As at 1 December 2021, Fisher Funds Management Limited ("Fisher Funds") acquired the Scheme by purchasing 100% of the shares of the Manager. The parent company of the Manager was previously Aon Holdings New Zealand. The supervisor of the Scheme is Public Trust (the "supervisor") appointed on 28 September 2012 by a Deed of Retirement and Appointment of Trustee. The custodian of the Scheme is Public Trust. On 29 January 2021, Aon Saver Limited and Public Trust entered into a trust deed which replaced the previous trust deed. The Scheme is domiciled in New Zealand and the address of the registered office is Level 1, 67-73 Hurstmere Road, Takapuna, Auckland.

The Scheme is a reporting entity under the Financial Markets Conduct Act 2013 (the "FMCA"). The Scheme is an issuer for the purposes of the FMCA. The Scheme is registered under the KiwiSaver Act 2006 with registration number KSS/10021. The Scheme is a managed investment scheme called the "Aon KiwiSaver Scheme" with scheme number SCH10860.

Funding arrangement

The Scheme is a profit oriented entity. Under the trust deed contributions are made by members of the Scheme, their employers and the Crown. Members can choose to contribute either 3%, 4%, 6%, 8% or 10% of gross salary or wage. Members may from time to time make additional voluntary contributions to the Scheme. Employers are required to contribute 3% of members' gross salary or wage to the Scheme. Employer contributions are reduced by employer superannuation contribution tax ("ESCT"). The Crown also makes a contribution of 50% of member contributions during the year up to a maximum of \$521.43.

Termination terms

The trust deed sets out the basis on which the Scheme can be terminated.

Retirement benefits

Member benefits are locked into the Scheme until reaching the qualifying age for New Zealand superannuation. However, if the member first joined KiwiSaver (or a complying superannuation fund) prior to 1 July 2019, they also need to have been a member for at least five years before making a withdrawal. Retirement benefits are determined by contributions to the Scheme together with investment earnings on these contributions over the period of membership reduced by any deductions or withdrawals that have been made.

Since 1 April 2020, members who first joined KiwiSaver (or a complying superannuation fund) prior to 1 July 2019 can elect to make a withdrawal in less than five years if they have reached the qualifying age for New Zealand superannuation, but will no longer be entitled to further government contributions or compulsory employer contributions.

Amendment to the trust deed

There were no changes to the trust deed during the year.

The Aon KiwiSaver Scheme intends to transfer members' funds to the Fisher Funds TWO KiwiSaver Scheme by the end of the first week of August 2022. As a result, these financial statements have not been prepared on a going concern basis, as the Scheme is not deemed to be a going concern in line with NZ IAS 1 Presentation of financial statements. However, the recognition and measurement requirements of NZ IFRS have been applied. The change in basis of preparation has resulted in no impact on the classification and measurement of the assets and liabilities of the Scheme. No additional provisions have been recognised in relation to the cost expected to be incurred in winding up the Scheme as at 31 March 2022.

2. Basis of preparation

Statement of Compliance

The financial statements of the Scheme have been prepared in accordance with the trust deed governing the Scheme, the KiwiSaver Act 2006, the FMCA, and New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The financial statements comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). For the purposes of complying with NZ GAAP the Scheme is a Tier 1 for profit entity.

The Scheme comprises 14 investment funds, namely, ANZ Balanced Fund, ANZ Cash Fund, Milford Active Growth Wholesale Fund, Nikko Balanced Fund, Nikko Cash Fund, Russell LifePoints 2015 Fund (closed to new members), Russell LifePoints 2025 Fund, Russell LifePoints 2035 Fund, Russell LifePoints 2045 Fund, Russell LifePoints 2055 Fund, Russell LifePoints Balanced Fund, Russell LifePoints Conservative Fund, Russell LifePoints Growth Fund and Russell LifePoints Moderate Fund. The financial statements have been prepared at the investment fund level as the liabilities of the individual investment funds are limited to the assets of each investment fund. Therefore, assets of one investment fund could not be used to meet the liabilities of another fund.

Measurement base

The measurement base adopted is that of historical cost modified by the revaluation of investments which are measured at fair value through profit and loss at balance date.

Functional and presentation currency

These financial statements are presented in New Zealand Dollars ("NZD") because that is the currency of the primary economic environment in which the Scheme operates. Where indicated, financial information presented in NZD has been rounded to the nearest thousand.

Classification of assets and liabilities

The assets and liabilities are disclosed in the Statement of Net Assets in an order that reflects their relative liquidity.

AON KIWISAVER SCHEME

Notes to the Financial Statements for the Year Ended 31 March 2022

3. Summary of Significant Accounting Policies

The following are the significant accounting policies which have been adopted in the preparation of the financial statements:

Investment income

Interest income and distribution income from unithold investments is recognised in the Statement of Changes in Net Assets using the effective interest method to the extent that it is probable that the economic benefits will flow to the Scheme and the income can be readily measured.

Gains and losses on investments are calculated as the difference between fair value through profit or loss at sale (using trade date) or at year end, and the fair value through profit or loss previously reported. This includes both realised and unrealised gains and losses.

Income and expenses

All income and expenses are accounted for on an accrual basis.

Taxation

The Scheme is a portfolio investment entity ("PIE"). Under the PIE regime detailed in the Income Tax Act 2007, income is effectively taxed in the hands of the members and therefore income tax expense is not recognised by the Scheme. The tax liability arising on income is allocated to members and satisfied by the cancellation of units held in the Scheme. As a consequence, deferred tax is also not recognised.

The amount of tax members pay is based on their prescribed investor rates ("PIR") of 10.50%, 17.50% or 28%.

The taxable income, deductible expenses and tax credits are attributed to members in accordance with their proportionate interests in their investment option, and recognised as part of Membership Activities in the Statement of Changes in Net Assets.

Net taxation receivable or payable on behalf of the members under the PIE regime is recognised in the Statement of Changes in Net Assets.

Financial Instruments

(i) Classification

The Scheme classifies its investments as financial assets at fair value through profit or loss. These financial assets are designated by the Scheme at fair value through profit or loss at inception.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Scheme's documented investment strategy. The Scheme's policy is for the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information. The Manager has determined that all financial assets and financial liabilities of the Scheme are designated at fair value through profit and loss with the exception of cash at bank, unsettled trades and receivables which are classified as assets at amortised cost and payables which are classified as liabilities at amortised cost. The other liabilities represent the amounts payable to the supervisor, Manager, members, service providers and other accruals.

(ii) Recognition and derecognition

The Scheme recognises financial assets and financial liabilities on the date it becomes a party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date. Investments are derecognised when the right to receive cash flows from the investments have expired or the Scheme has transferred substantially all risks and rewards of ownership. All realised gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised in the Statement of Changes in Net Assets.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Changes in Net Assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer a liability takes place either:

- > In the principal market of the asset or liability.
- > In the absence of a principal market, in the most advantageous market for the asset or liability.
- > The principal or most advantageous market must be accessible by the Scheme.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming market participants act in their economic best interest.

Receivables

Receivables do not carry any interest and are short-term in nature and are stated at amortised cost.

Payables

Payables include liabilities and accrued expenses owing by the Scheme which are unpaid as at balance date. These amounts are unsecured and are usually paid within 30 days of recognition. These financial liabilities are stated at amortised cost.

AON KIWISAVER SCHEME

Notes to the Financial Statements for the Year Ended 31 March 2022

3. Summary of Significant Accounting Policies (Continued)

Goods and Services Tax ("GST")

The Scheme is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

Contributions and benefits

Contributions are recognised in the Statement of Changes in Net Assets when they are received. Benefits are recognised in Statement of Changes in Net Assets when they become payable or are paid.

Transfers in and transfers out

Transfers in are recognised in the Statement of Changes in Net Assets when they are received. Transfers out are recognised in the Statement of Changes in Net Assets when they become payable or are paid.

Capital risk management

The Scheme's objectives when managing capital risk are to safeguard its capital in order to provide returns to its members and maximise the Scheme members' value. The Scheme is not subject to any externally imposed capital requirements.

The Scheme's primary purpose is to ensure that its net assets are sufficient to meet all present and future obligations of the Scheme, as defined by the liability for promised benefits.

The Scheme achieves this through obtaining contributions from members and employers and investing these into financial assets.

Critical judgement and accounting estimates

The Manager has applied its judgement in selecting the accounting policy to designate financial assets and financial liabilities through profit or loss at inception. This policy has a significant impact on the amounts disclosed in the financial statements. It is possible to determine the fair values of all financial assets as unit prices are readily available. Therefore there are no material assumptions or major sources of estimation uncertainty that have a significant risk of making material adjustments to the carrying amounts of assets and liabilities at year end. However as with all investments, their value is subject to variation due to market fluctuations. For the purposes of the fair value hierarchy of financial assets at fair value through profit or loss, the Manager has to apply its judgement as to what constitutes observable prices. For further details please refer to Note 6 (Total Investments at Fair Value).

AON KIWISAVER SCHEME

Notes to the Financial Statements for the Year Ended 31 March 2022

4. Reconciliation of Increase/(decrease) in net assets to net cash flows from operating activities for the year ended 31 March 2022

	Total of the Scheme	ANZ Balanced	ANZ Cash	Milford Fund	Nikko Balanced	Nikko Cash	Russell LifePoints® 2015	Russell LifePoints® 2025	Russell LifePoints® 2035	Russell LifePoints® 2045	Russell LifePoints® 2055	Russell LifePoints® Balanced	Russell LifePoints® Conservative	Russell LifePoints® Growth	Russell LifePoints® Moderate
	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000
Increase/(Decrease) in Net Assets	29,139	1,482	(966)	15,263	(382)	(748)	(626)	(940)	1,091	(14)	57	19,538	(9,073)	3,288	1,169
Cash flows from Financing Activities:															
Cash provided from financing activities	(99,188)	(4,399)	(982)	(20,675)	(1,388)	(330)	(231)	(2,240)	(3,218)	(2,478)	(421)	(44,852)	(4,417)	(8,495)	(5,063)
Cash applied to financing activities	88,382	4,542	1,989	21,446	1,709	1,098	792	2,963	2,135	2,776	405	26,564	12,175	6,099	3,688
Movements in other working capital items:															
(Increase)/Decrease in Unsettled Trades	(525)	-	-	(448)	-	-	(1)	(67)	6	105	-	54	22	(196)	0
(Increase)/Decrease in Receivables from Investment Funds	141	-	-	-	-	-	-	6	8	-	-	71	19	21	8
(Increase)/Decrease in PIE Tax Receivable	(1,477)	59	(3)	(171)	(15)	(2)	(29)	(157)	(106)	(27)	1	(570)	(314)	8	(153)
(Increase)/Decrease in Investments	(23,363)	(1,009)	986	(13,934)	521	760	685	1,341	(838)	151	(49)	(17,844)	9,751	(3,041)	(844)
Increase/(Decrease) in Sundry Creditors	(144)	(7)	(2)	(21)	(2)	(2)	(1)	(4)	(3)	(1)	(0)	(63)	(21)	(11)	(6)
Increase/(Decrease) in Benefits Payable	749	123	-	404	14	-	-	-	-	-	-	53	17	121	17
Increase/(Decrease) in PIE Tax Payable	(4,450)	(512)	(13)	(1,159)	(115)	(8)	(28)	(164)	(163)	(112)	(8)	(1,218)	(441)	(322)	(187)
Increase/(Decrease) in Payable to the IRD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flows from/(used in) operating activities	(10,735)	280	1,009	705	343	769	562	738	(1,088)	408	(15)	(18,266)	7,718	(2,529)	(1,371)

Reconciliation of increase/(decrease) in net assets to net cash flows from operating activities for the year ended 31 March 2021

	Total of the Scheme	ANZ Balanced	ANZ Cash	Milford Fund	Nikko Balanced	Nikko Cash	Russell LifePoints® 2015	Russell LifePoints® 2025	Russell LifePoints® 2035	Russell LifePoints® 2045	Russell LifePoints® 2055	Russell LifePoints® Balanced	Russell LifePoints® Conservative	Russell LifePoints® Growth	Russell LifePoints® Moderate
	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000
Increase/(Decrease) in Net Assets	167,351	7,223	(1,685)	50,503	2,461	(102)	539	3,475	6,461	5,698	608	63,925	6,446	16,480	5,319
Cash flows from Financing Activities:															
Cash provided from financing activities	(92,840)	(3,346)	(1,565)	(17,341)	(1,614)	(1,279)	(649)	(2,591)	(2,653)	(2,810)	(560)	(38,629)	(8,070)	(7,027)	(4,706)
Cash applied to financing activities	65,961	3,005	3,318	15,492	1,403	1,424	594	2,228	898	2,108	358	(38,629)	9,705	3,537	3,821
Movements in other working capital items:															
(Increase)/Decrease in Unsettled Trades	854	5	866	(6)	-	-	91	1	(4)	(102)	-	12	(17)	5	3
(Increase)/Decrease in Receivables from Investment Funds	(49)	-	-	-	-	-	-	(1)	(3)	(3)	-	(30)	(2)	(8)	(2)
(Increase)/Decrease in Investments	(169,655)	(7,804)	835	(51,026)	(2,628)	100	(537)	(3,491)	(6,484)	(5,718)	(609)	(63,984)	(6,405)	(16,561)	(5,343)
Increase/(Decrease) in Sundry Creditors	183	10	1	40	5	1	1	6	7	6	1	64	17	18	6
Increase/(Decrease) in Benefits Payable	-	-	-	-	-	-	-	-	-	(8)	-	(171)	(55)	-	-
(Decrease) in Payable to other KiwiSaver Providers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in PIE Tax Payable	1,300	508	(19)	472	154	(2)	(4)	9	16	15	1	124	(58)	67	17
Increase/(Decrease) in Payable to the IRD	(1)	-	-	-	-	(1)	-	-	-	-	-	-	-	-	-
Net cash flows from/(used in) operating activities	(26,896)	(399)	1,751	(1,866)	(219)	141	35	(364)	(1,762)	(806)	(201)	(20,448)	1,616	(3,489)	(885)

AON KIWISAVER SCHEME

Notes to the Financial Statements for the Year Ended 31 March 2022

5. Financial risk management

The Scheme utilises a number of financial instruments in the course of its normal investing activities. Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in the Note 3.

The Manager has approved a statement of investment policy and objectives ("SIPO") which establishes investment fund objectives and target asset allocations. Performance against the investment performance objectives is reviewed quarterly by the Manager. Asset allocations are reviewed regularly by the Manager and reallocations back to benchmark are undertaken as required.

Counterparty risk and risks relating to the performance of the parties involved in the Scheme

Counterparty risk is the risk that a party to a contract with the Scheme defaults, fails to complete a transaction, or otherwise becomes unable to meet its financial obligations.

In addition, there are a number of parties involved in the operation of the Scheme being the Manager, the supervisor and the fund managers. Decisions made by either one of the parties are based on a range of variables which by their nature are prospective. Therefore, there is a risk that such decisions will not always have good results for members.

The risk is managed by requiring the supervision of various parties. The Manager, in conjunction with the investment consultant, monitors the investment performance of fund managers and reports in detail on a quarterly basis. The supervisor supervises the Manager's performance of the functions of the Manager set out in the KiwiSaver Act and under the trust deed.

Liquidity risk

Liquidity risk is the risk that the Scheme will not be able to meet its financial obligations as they fall due. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The Scheme's trust deed provides for the payment of benefits and it is therefore exposed to the liquidity risk of meeting members' withdrawals at any time.

The Scheme's investments are considered to be readily realisable. There are no restrictions on the redemption of units and they may be redeemed for cash at any time, subject to the approval of the fund manager. Other financial liabilities of the Scheme comprised of accounts payable and accrued expenses and other current liabilities have no contractual maturity date but are typically settled within 30 days or within the timeframe as set out in the trust deed.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments which potentially expose the Scheme to credit risk consist of cash, receivables, and investments in unlisted products. The maximum credit exposure to credit risk is the carrying value of these financial instruments.

The Manager, in conjunction with the investment consultant, manages and monitors credit risk by agreeing on target asset allocations for each investment fund and by diversifying, as per the SIPO, the Scheme's investment funds over a range of investment products. The Manager performs due diligence over all fund managers before appointment and uses the services of an investment consultant to alert it to any potential or actual risks associated with the fund managers.

Climate risk

Climate change, an urgent and critical global challenge, poses systemic risks to financial markets due to the physical impact of climate change alongside risks associated with the transition to a more sustainable global economy. The Manager, and its investment consultant, believes climate risk along with other environmental, social and governance (ESG) factors impact risk management and long-term value creation. Therefore, the Manager and its investment consultant integrate material ESG risk factors into their investment research and decision-making.

The Manager, with the assistance of the investment consultant, is assessing evidence that fund managers demonstrate awareness of potentially financially material ESG risks in their investment strategies and are incorporating appropriate processes to identify, evaluate and potentially mitigate these risks across portfolios. Fund managers' ESG reporting, including carbon metrics and the development of climate-related disclosure frameworks, is being monitored and the underlying fund managers are being engaged with to encourage constructive developments in ESG practices.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Due to the unlisted nature of the investments it is not practical to determine the sensitivity of the unit price to changes in foreign exchange rates or interest rates. The funds are managed by ANZ New Zealand Investments Limited, Milford Funds Limited, Nikko Asset Management New Zealand Limited and Russell Investment Group Limited. Risk management activities are undertaken by the Scheme's fund managers to operate within the guidelines provided by the Manager.

The Manager uses the services of an investment consultant to alert it to any actual or potential risks associated with the fund manager or their products.

Currency risk: Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Scheme is indirectly exposed to currency risk in that future currency movements will affect the valuation of investments in unlisted products which invest in foreign currency denominated investments. Risk management activities are undertaken by the Scheme's fund managers to operate within the guidelines provided by the Manager.

The Manager, in conjunction with the investment consultant, monitors currency risk by receiving reports regularly from all fund managers which are reviewed and assessed against relevant asset allocation profiles and performance targets.

AON KIWISAVER SCHEME

Notes to the Financial Statements for the Year Ended 31 March 2022

5. Financial risk management (Continued)

Market risk (Continued)

Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Scheme is indirectly exposed to interest rate risk in that future interest rate movements will indirectly affect the valuation of investments in unitholdings which invest in cash and fixed interest investments. The Scheme has direct exposure to interest rate risk on its cash holdings, but this is not material due to the levels of cash held at balance date.

The Scheme's interest rate risk is monitored on a regular basis by the fund managers in accordance with policies and procedures in place including monitoring of exposure to interest rates and assessment of actual interest rates against the relevant benchmarks. The Manager monitors interest rate risk on a regular basis by monitoring the asset allocation and performance against relevant asset allocation profiles and performance targets.

Other price risk: Other price risk is the risk that the value of the Scheme's investments will increase or decrease due to a change in the unit prices of the underlying investments. The Scheme is exposed to other price risk through its investment in unitholdings. The Scheme is indirectly exposed to underlying equities. The fund managers track these underlying equities on a daily basis through appropriate monitoring of the market conditions and analysis against benchmark returns.

The Manager in consultation with the investment consultant, monitors the performance of the funds regularly against performance objectives set out in the SIPO. A rigorous quarterly performance analysis is carried out in accordance with the Manager's SIPO. In monitoring the performance of the funds, the Manager notes that the value of the Scheme's assets dropped during the first quarter of 2022. This was mostly driven by a significant sell-off in many investment markets around the globe, inflation concerns and the Ukraine war outbreak.

Sensitivity analysis - Other price risk

The following table shows the impact on the Scheme's Net Assets under two scenarios - a 15% decrease in the unit prices of the Scheme's investment funds and a 15% increase in the unit prices of the Scheme's investment funds.

	Total of the Scheme	ANZ Balanced	ANZ Cash	Milford Fund	Nikko Balanced	Nikko Cash	Russell LifePoints@ 2015	Russell LifePoints@ 2025	Russell LifePoints@ 2035	Russell LifePoints@ 2045	Russell LifePoints@ 2055	Russell LifePoints@ Balanced	Russell LifePoints@ Conservative	Russell LifePoints@ Growth	Russell LifePoints@ Moderate
	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000
A 15% decrease in the unit price of the Scheme's investment funds	(114,138)	(5,772)	(699)	(30,740)	(1,756)	(258)	(631)	(3,443)	(4,311)	(3,524)	(281)	(38,111)	(10,465)	(9,398)	(4,749)
A 15% increase in the unit price of the Scheme's investment funds	114,138	5,772	699	30,740	1,756	258	631	3,443	4,311	3,524	281	38,111	10,465	9,398	4,749
	Total of the Scheme	ANZ Balanced	ANZ Cash	Milford Fund	Nikko Balanced	Nikko Cash	Russell LifePoints@ 2015	Russell LifePoints@ 2025	Russell LifePoints@ 2035	Russell LifePoints@ 2045	Russell LifePoints@ 2055	Russell LifePoints@ Balanced	Russell LifePoints@ Conservative	Russell LifePoints@ Growth	Russell LifePoints@ Moderate
	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000
A 15% decrease in the unit price of the Scheme's investment funds	(110,634)	(5,621)	(846)	(28,650)	(1,834)	(372)	(734)	(3,644)	(4,185)	(3,547)	(274)	(35,434)	(11,928)	(8,943)	(4,622)
A 15% increase in the unit price of the Scheme's investment funds	110,634	5,621	846	28,650	1,834	372	734	3,644	4,185	3,547	274	35,434	11,928	8,943	4,622

6. Total Investments at Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values, determined in accordance with the Scheme's accounting policies as described in Note 3.

The Scheme classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Valuation techniques using inputs other than quoted prices included within level 1 that are observable for the asset or liability.
- Valuation techniques using inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Scheme has investments in financial instruments of which fair values are classified as Level 2 as they are unlisted based on prices provided by the fund manager. The Scheme does not have investments in financial instruments classified as either Level 1 or Level 3. There have been no transfers between levels during the year (2021: Nil).

The unit price is based upon a Net Asset Valuation using observable inputs of quoted security prices in active share markets and/or interest rates or yield curves which are observable at specific time intervals. The Net Asset Valuation of the Fund may also include securities or derivatives which have inputs such as foreign exchange spot and forward rates and interest rate curves derived from quoted bond prices. The Net Asset Valuation may also have adjustments to reflect fees associated with the Fund.

For unit prices, significant inputs into the calculation are market observable and are included within Level 2.

7. Commitments and contingent liabilities

There were no commitments or contingent liabilities outstanding as at 31 March 2022 (2021: Nil).

8. Vested benefits

Vested benefits are benefits payable to members or beneficiaries, under the conditions of the trust deed, on the basis of all members ceasing to be members of the Scheme at balance date. Vested benefits as at 31 March 2022 equalled the net assets available for benefits (2021: Same).

AON KIWISAVER SCHEME

Notes to the Financial Statements for the Year Ended 31 March 2022

9. Auditor's Remuneration - Audit Fees

	Total of the Scheme	ANZ Balanced	ANZ Cash	Milford Fund	Nikko Balanced	Nikko Cash	Russell LifePoints® 2015	Russell LifePoints® 2025	Russell LifePoints® 2035	Russell LifePoints® 2045	Russell LifePoints® 2055	Russell LifePoints® Balanced	Russell LifePoints® Conservative	Russell LifePoints® Growth	Russell LifePoints® Moderate
	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000
Audit of financial statements	56	3	1	15	1	-	-	2	2	2	-	18	5	5	2
Audit of register	11	-	-	3	-	-	-	-	1	-	-	5	1	1	1
Other assurance services (Note A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	67	3	1	18	1	-	-	2	3	2	-	23	6	6	3
	Total of the Scheme	ANZ Balanced	ANZ Cash	Milford Fund	Nikko Balanced	Nikko Cash	Russell LifePoints® 2015	Russell LifePoints® 2025	Russell LifePoints® 2035	Russell LifePoints® 2045	Russell LifePoints® 2055	Russell LifePoints® Balanced	Russell LifePoints® Conservative	Russell LifePoints® Growth	Russell LifePoints® Moderate
	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000
Audit of financial statements	51	3	-	13	1	-	-	2	2	2	-	16	6	4	2
Audit of register	11	1	-	3	-	-	-	-	-	-	-	3	1	1	1
Other assurance services (Note A)	9	-	1	3	-	-	-	-	1	-	-	4	-	1	-
	71	4	1	19	1	-	-	2	3	2	-	23	7	6	3

Note A: Other assurance services comprise custodial assurance services. Other assurance services were not performed by the statutory auditor.

10. Related Parties

As at 31 March 2022 the related parties are the Manager (Aon Saver Limited) and the directors of the Manager, Fisher Funds (as Investment Manager, Administration Manager and Consultant), and Aon New Zealand (as Investment Manager, Administration Manager and Consultant prior to the acquisition of the Scheme by Fisher Funds and as provider of certain administration, investment and consulting services to the Scheme since the acquisition). In addition, Russell Investment Group Limited ("Russell"), one of the underlying investment managers, has been a related party since the acquisition as Russell and the Manager have a common shareholding.

As at 31 March 2022 there were no directors of the Manager who were members of the Scheme (2021: there were no directors of the Manager who were members of the Scheme). The director fees charged to the Scheme this year were \$53,774 (2021: \$53,721).

The Scheme pays member fees, administration management fees, transfer fees, consulting fees and investment management fees to Fisher Funds (previously Aon New Zealand). The fees charged are presented in the Statement of Changes in Net Assets. During the year the fees charged were:

	Total of the Scheme	ANZ Balanced	ANZ Cash	Milford Fund	Nikko Balanced	Nikko Cash	Russell LifePoints® 2015	Russell LifePoints® 2025	Russell LifePoints® 2035	Russell LifePoints® 2045	Russell LifePoints® 2055	Russell LifePoints® Balanced	Russell LifePoints® Conservative	Russell LifePoints® Growth	Russell LifePoints® Moderate
	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000	2022 \$000
Member Fees	751	21	6	158	7	2	4	15	16	27	3	354	67	47	23
Transfer Fees	35	1	0	7	0	0	0	1	1	2	0	17	2	2	1
Investment Management Fees	1,245	78	10	104	25	4	9	49	59	49	4	508	153	129	64
Russell Investment Management Fees and Rebates	2,122	-	-	-	-	-	14	81	118	113	10	1,122	228	317	119
Administration Management Fees	2,216	108	14	603	35	5	13	70	81	70	5	715	222	183	90
Consulting Fees	211	10	1	55	3	0	1	6	9	6	0	67	20	17	8
	6,581	221	32	928	70	12	42	223	284	267	23	2,783	693	695	306
	Total of the Scheme	ANZ Balanced	ANZ Cash	Milford Fund	Nikko Balanced	Nikko Cash	Russell LifePoints® 2015	Russell LifePoints® 2025	Russell LifePoints® 2035	Russell LifePoints® 2045	Russell LifePoints® 2055	Russell LifePoints® Balanced	Russell LifePoints® Conservative	Russell LifePoints® Growth	Russell LifePoints® Moderate
	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000	2021 \$000
Member Fees	900	25	9	183	8	3	5	18	19	33	3	420	94	53	27
Transfer Fees	29	1	-	6	-	-	-	-	-	1	-	16	3	1	1
Investment Management Fees	1,241	211	24	15	83	12	9	47	51	43	3	422	157	106	58
Administration Management Fees	1,757	88	17	456	29	8	13	60	61	57	4	544	210	136	74
Consulting Fees	251	13	2	63	4	1	2	9	10	8	1	79	28	20	11
	4,178	338	52	723	124	24	29	134	141	142	11	1,481	492	316	171

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Notes to the Financial Statements for the Year Ended 31 March 2022

10. Related Parties (Continued)

The fees payable to the related parties are included in Sundry Creditors in the Statement of Net Assets. The fees payable at year end were:

	Total of the Scheme	ANZ Balanced	ANZ Cash	Milford Fund	Nikko Balanced	Nikko Cash	Russell LifePoints® 2015 2022	Russell LifePoints® 2015 2022	Russell LifePoints® 2015 2022	Russell LifePoints® 2015 2022	Russell LifePoints® 2015 2022	Russell LifePoints® Balanced 2022	Russell LifePoints® Conservative 2022	Russell LifePoints® Growth 2022	Russell LifePoints® Moderate 2022
	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Member Fees	62	3	-	17	1	-	-	2	2	2	-	21	6	5	3
Transfer Fees	4	-	-	1	-	-	-	-	-	-	-	1	1	1	-
Investment Management Fees	100	6	1	8	2	1	1	4	4	5	1	40	12	10	5
Administration Management Fees	187	9	1	50	3	1	1	6	7	7	1	61	17	15	8
Consulting Fees	40	2	-	11	1	-	-	1	2	1	-	13	4	3	2
Director Fees	7	-	-	2	-	-	-	-	-	-	-	3	1	1	-
	400	20	2	89	7	2	2	13	15	15	2	139	41	35	18

	Total of the Scheme	ANZ Balanced	ANZ Cash	Milford Fund	Nikko Balanced	Nikko Cash	Russell LifePoints® 2015 2021	Russell LifePoints® 2015 2021	Russell LifePoints® 2015 2021	Russell LifePoints® 2015 2021	Russell LifePoints® 2015 2021	Russell LifePoints® Balanced 2021	Russell LifePoints® Conservative 2021	Russell LifePoints® Growth 2021	Russell LifePoints® Moderate 2021
	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Member Fees	63	2	1	13	1	-	-	1	1	2	-	30	6	4	2
Transfer Fees	2	-	-	1	-	-	-	-	-	-	-	1	-	-	-
Investment Management Fees	96	6	1	8	2	-	1	4	4	4	-	38	13	10	5
Administration Management Fees	180	9	1	47	3	1	1	6	7	6	-	57	20	15	7
Consulting Fees	170	8	2	45	3	-	1	5	7	5	-	55	18	14	7
	511	25	5	114	9	1	3	16	19	17	-	181	57	43	21

Outstanding balances at year-end are unsecured, interest free and settlement will occur in cash. No related party debts have been written off or forgiven during either the current or prior year.

The following Russell investments at fair value through profit or loss at 31 March 2022 and related party transactions during the year were:

	Russell LifePoints® 2015	Russell LifePoints® 2025	Russell LifePoints® 2035	Russell LifePoints® 2045	Russell LifePoints® 2055	Russell LifePoints® Balanced	Russell LifePoints® Conservative	Russell LifePoints® Growth	Russell LifePoints® Moderate
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Investments at Fair Value through Profit or Loss	4,210	22,955	28,738	23,496	1,875	254,071	69,766	62,656	31,658
Contributions	198	1,822	2,892	1,876	408	26,725	1,933	6,691	4,004
Withdrawals	(767)	(2,678)	(1,857)	(2,224)	(395)	(8,909)	(9,784)	(4,484)	(2,698)
Losses on Investments at Fair Value	(220)	(1,010)	(711)	(134)	17	(3,859)	(3,642)	66	(1,099)
Dividend Income	119	606	633	444	29	5,009	1,970	1,084	755
Investment Management Fees	(32)	(181)	(247)	(228)	(19)	(2,274)	(529)	(628)	(254)
Management Fee Rebates	18	100	129	116	10	1,152	301	310	136

11. Subsequent Events

Fisher Funds has formally applied to the Financial Markets Authority ("FMA") to transfer the Scheme members to comparable funds within the Fisher Funds TWO KiwiSaver Scheme. The FMA has granted its approval, and the transfer is expected to be completed in the first week of August 2022. The Scheme will then be wound up.