

The Aon MasterTrust

has achieved accreditation under the

Master Trust Assurance Framework

For more information please visit:
aon.com/unitedkingdom/retirement-investment/investment/dc-dcs.jsp

The Aon MasterTrust



- The Aon MasterTrust has achieved the rigorous quality standard from TPR through demonstrating high standards of scheme governance and administration
- This accreditation affirms Aon's commitment to being a market-leading DC provider which gives the foundations for building solutions that deliver better outcomes for members
- The Aon MasterTrust offers the best solutions in terms of investment choices, member support and high quality administration
- The Aon MasterTrust will be independently reviewed each year to ensure that its operational processes continue to meet the high standards required by the MAF accreditation

What is the Master Trust Assurance Framework (MAF)?

- Voluntary accreditation created by the Institute of Chartered Accountants in England & Wales (ICAEW) in conjunction with The Pensions Regulator (TPR)
- Helps trustees assess whether their master trust scheme meets standards of governance and administration set out in TPR's Defined Contribution Code of Practice
- Sets a benchmark for operational and governance standards of workplace pension schemes using the master trust model

Key Features

- Independent review by a reporting accountant of the design and operating effectiveness of a scheme's governance procedures against a defined set of control objectives
- A type 1 report checks the design of the scheme's control procedures. Type 2 checks the operating effectiveness of those procedures over the reporting year
- Trustees will obtain a type 1 report in the first year. Type 2 reports are then expected in every subsequent year

Benefits

- Shows that a master trust scheme has had a fully independent review of its governance and administration practices
- Helps employers comply with their automatic enrolment responsibilities through a good quality pension scheme
- Demonstrates that a master trust is committed to providing strong governance and administration processes for members – both now and in the future

Obtaining Accreditation



To achieve MAF accreditation, the design and operating effectiveness of The Aon MasterTrust's control procedures were assessed by an independent reporting accountant. The framework covers the following principles:

✓	Safety of Assets and Records	Value	Investment Options	People	Governance	Communications
MAF Principles	<ul style="list-style-type: none"> Durability of master trust Manage increasing capacity and scale Data quality and security Protection of assets 	<ul style="list-style-type: none"> Value for money Communication of costs and charges Durable, fair and delivers good outcomes for members 	<ul style="list-style-type: none"> Identification of investment objectives and assessment against them Appropriateness of default strategies Appropriateness of non-default strategy investment options 	<ul style="list-style-type: none"> Managing conflicts of interest Skilled and competent trustees Trustees act with integrity, honesty and are financially sound 	<ul style="list-style-type: none"> Adequate time and resources to run the scheme Roles, responsibilities are documented and approved Robust systems that detect, mitigate and manage risk Core scheme transactions Receipt of contributions Ongoing review of retirement products 	<ul style="list-style-type: none"> Help members make informed investment related decisions Accurate, clear, concise and engaging
Aon's Proposition	Aon is firmly committed to being a leading provider of DC solutions, both in the UK and globally	Aon's significant scale and bulk buying power ensures it can deliver exceptional value for money for members	The Aon MasterTrust delivers simple yet sophisticated investment options for members, ensuring they receive Aon's best ideas for DC investing now and in the future	The Aon MasterTrust's three trustee directors are fully independent and come from the UK's leading independent trustee companies	The administration systems used for The Aon MasterTrust are built for modern DC provision and have no legacy issues	Member communications are provided through a wide range of media. Aon's award-winning technology allows members to aggregate their wider finances enabling them to make fully informed retirement decisions

The Aon MasterTrust was assessed against the principles as they applied in 30 September 2016.