

## Aon Master Trust Fund Update for the year ended 31 March 2020

This Fund Update was first made publicly available on 30 June 2020.

### ANZ International Property Fund

#### What is the purpose of this statement?

This document tells you how the ANZ International Property Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Superannuation Management Nominees Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

#### Description of the fund

The ANZ International Property Fund aims to provide long term capital growth through diversified exposure to international listed property shares. This fund is closed to new investors.

|                               |             |
|-------------------------------|-------------|
| Total value of the fund       | \$2,981     |
| Number of members in the fund | 1           |
| Date the fund started         | 1 July 2005 |

#### What are the risks of investing?

Risk indicator for the ANZ International Property Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile here <https://www.aon.co.nz/link/amt-risk-profile-form>

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating. This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 31 March 2020. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

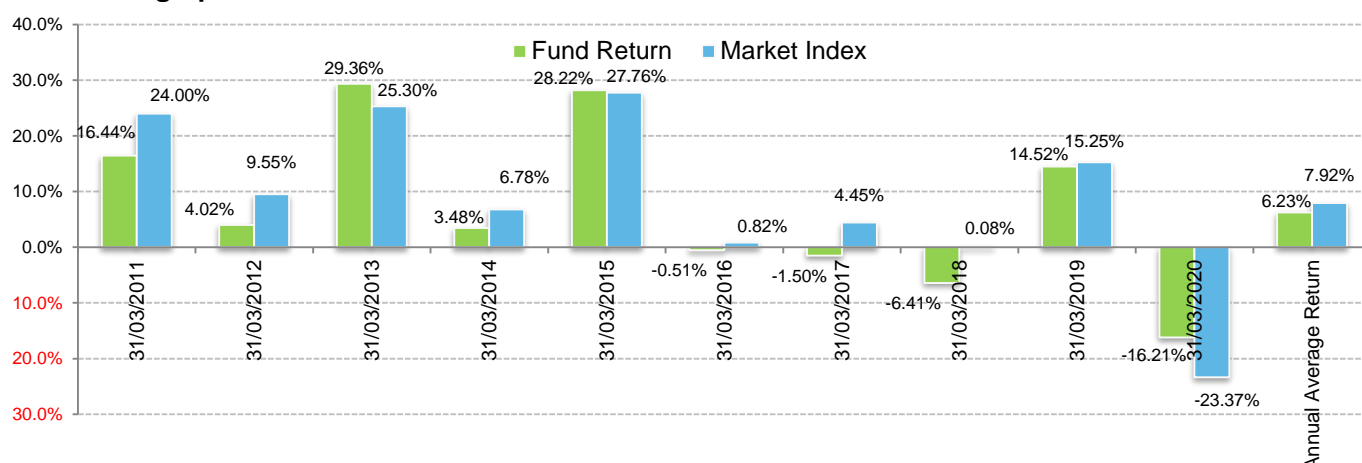
#### How has the fund performed?

|   | Average of past 5 years | Past year |
|---|-------------------------|-----------|
| <b>Annual return</b> (after deductions for charges and tax)                   | -2.52%                  | -16.21%   |
| <b>Annual return</b> (after deductions for charges but before tax)            | -2.48%                  | -20.36%   |
| <b>Market index annual return</b> (reflects no deduction for charges and tax) | -1.59%                  | -23.37%   |

Market index description: FTSE EPRA/NAREIT Developed Rental Ex NZ & Aus Index 100% hedged to NZ\$.

Additional information about the market index is available in the SIPO on the register at <https://www.business.govt.nz/disclose>

## Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2020.

**Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the ANZ International Property Fund are charged fund charges. In the year to 31 March 2020, these were:

|   | % of net asset value |
|---|----------------------|
| <b>Total fund charges</b>                                     | <b>0.82%</b>         |
| Which are made up of -  |                      |
| <b>Total management and administration charges including:</b> |                      |
| Manager's basic fee   | 0.64%                |
| Other management and administration charges                   | 0.18%                |
| <b>Total performance based fees</b>                           | <b>0.00%</b>         |
| <b>Other charges</b>  |                      |
| Annual membership fee   | \$28.24              |

\* Annual membership fee calculation involves calculating the total of member fees payable across all those participating employers where the member pays for the fees, and dividing by the total number of members from all participating employers, and multiplying by 12 to convert to an annual average.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the 'Fee and other charges' document on the entry relating to the offer of interests in the Aon Master Trust maintained on the offer register <http://www.business.govt.nz/disclose> for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

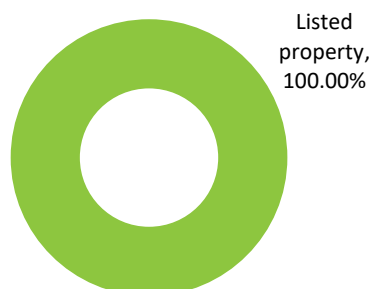
## Example of how this applies to an investor

Jacob had \$10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, Jacob received a return after fund fees and tax were deducted of -\$1,621 (that's -16.21% of his initial \$10,000). Jacob also paid \$28.24 in membership fees. This gives Jacob a total return of -\$1,649.24 for the year.

## What does this fund invest in?

### Actual investment mix

This shows the type of assets that the fund invests in.



### Target investment mix

|                              |         |
|------------------------------|---------|
| Cash and cash equivalents    | 0.00%   |
| New Zealand fixed interest   | 0.00%   |
| International fixed interest | 0.00%   |
| Australasian equities        | 0.00%   |
| International equities       | 0.00%   |
| Listed property              | 100.00% |
| Unlisted property            | 0.00%   |
| Commodities                  | 0.00%   |
| Other                        | 0.00%   |

## Top 10 investments

|   | Asset name  | Percentage of fund net assets | Asset class     | Country | Credit rating (if applicable) |
|---|---|-------------------------------|-----------------|---------|-------------------------------|
| 1 | ANZ Wholesale International Property Securities Fund (ex AUS) | 100.00%                       | Listed property | NZ      |                               |

The top 10 investments make up 100.00% of the fund.

## Currency hedging

The international property asset class targets a 100% hedge to the New Zealand dollar. Refer to the Statement of Investment Policy and Objectives for more information which is available from <https://www.business.govt.nz/disclose>

## Key Personnel

This shows the employees or directors of the fund who have the most influence on the investment decisions of the Fund.

| Name            | Current position  | Time in current position | Previous position  | Time in previous position |
|-----------------|---|--------------------------|--|---------------------------|
| Helen McKenzie  | Director, Superannuation Management Nominees Limited          | 3 years, 5 months        | Institutional Relationship Manager, First State Investments                    | 3 years, 0 months         |
| Enzo Cutrupi    | Director, Superannuation Management Nominees Limited          | 2 years, 4 months        | Principal and Head of Product and Investment, Aon Australia (current position) | 7 years, 0 months         |
| Dennis Church   | Director, Superannuation Management Nominees Limited          | 0 years, 11 months       | General Manager, Public Trust Corporate Trustee Services                       | 9 years, 6 months         |
| Simon Ferry     | Manager of Retirement & Financial Management, Aon New Zealand | 2 years, 11 months       | Retirement Business Leader, Mercer Hong Kong                                   | 4 years, 0 months         |
| Amanda Beeslaar | Principal and Head of Retirement Products, Aon New Zealand    | 2 years, 9 months        | Principal and KiwiSaver Sales and Service Manager, Aon New Zealand             | 9 years, 4 months         |

## Further information

You can also obtain this information, the PDS for the Aon Master Trust, and some additional information from the offer register at <https://www.business.govt.nz/disclose>

## Notes

Following the outbreak of Covid-19 and the declaration of a pandemic by the World Health Organisation many asset classes, especially shares, saw significant falls in value between late February and mid-March 2020, followed by some recovery by the end of March. These increased movements in values (or volatility) have been captured in the current value of the risk indicator. Therefore these recent price movements have caused the risk indicator to increase compared to the value shown in the 31 March 2019 Fund Update.

Our helpdesk staff are available to assist you with any queries. You can contact us by email at [amt@linkmarketservices.com](mailto:amt@linkmarketservices.com) or by calling 0800 266 268.