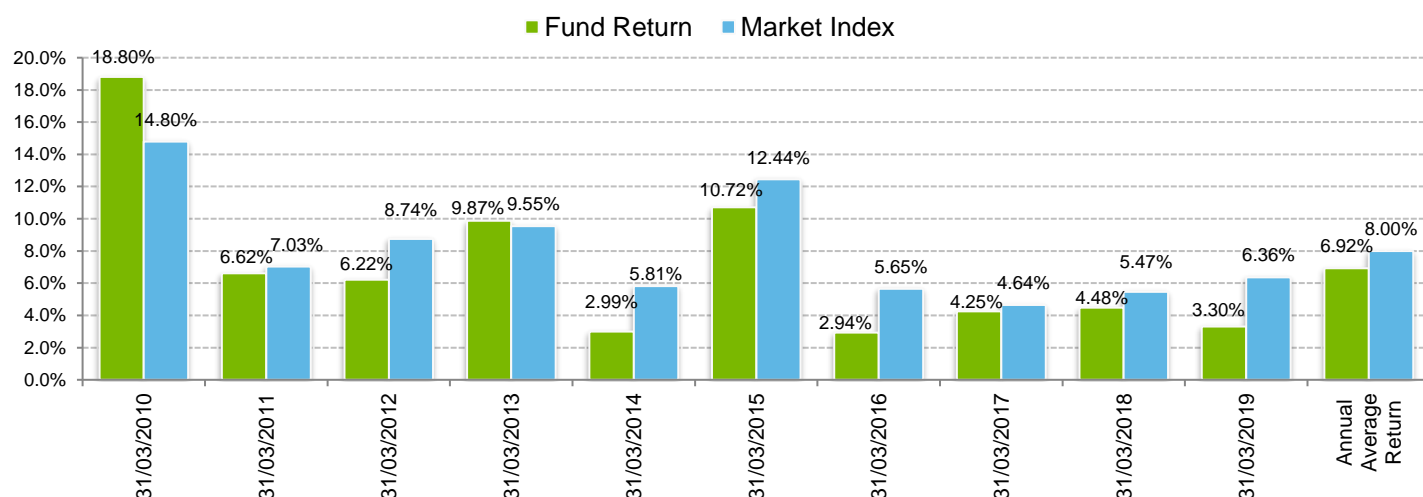


Annual return graph



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 2019.¹

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 Russell LifePoints® Conservative Fund are charged fund charges. In the year to 31 March 2019, these were:

	% of net asset value
Total fund charges	1.26%
Which are made up of -	
Total management and administration charges including:	
Manager's basic fee	1.05%
Other management and administration charges	0.21%
Total performance based fees	0.00%
Other charges	
* Annual membership fee	\$25.96

* 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 <https://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.

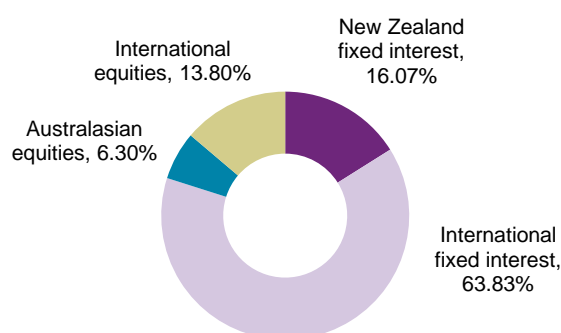
Example of how this applies to an investor

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 \$330 (that's 3.30% of his initial \$10,000). Jacob also paid \$25.96 in membership fees. This gives Jacob a total return of \$304.04 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

Asset Class	Percentage
Cash and cash equivalents	0.00%
New Zealand fixed interest	16.00%
International fixed interest	64.00%
Australasian equities	6.00%
International equities	14.00%
Listed property	0.00%
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	Russell Investments Global Fixed Interest Fund	63.83%	International fixed interest	NZ	
2	Russell Investments NZ Fixed Interest Fund	16.07%	New Zealand fixed interest	NZ	
3	Russell Investments Hedged Global Shares Fund	6.91%	International equities	NZ	
4	Russell Investments Global Shares Fund	6.89%	International equities	NZ	
5	Russell Investments NZ Shares Fund	6.30%	Australasian equities	NZ	

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

Currency hedging

Currency hedging can apply to some of the asset classes this fund invests in.

The targeted level of currency hedging for international equities is 50%. Other global asset classes target 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
Janet Hayden*	Director, Superannuation Management Nominees Limited	9 years, 1 month	Director, Aon Saver Limited (current position)	6 years, 7 months
Enzo Cutrupi	Director, Superannuation Management Nominees Limited	1 years, 4 months	Principal and Head of Product and Investment, Aon Australia (current position)	6 years, 0 months
Helen McKenzie	Director, Superannuation Management Nominees Limited	2 years, 5 months	Institutional Relationship Manager, First State Investments	3 years, 0 months
Simon Ferry	Manager of Retirement & Financial Management, Aon New Zealand	1 year, 11 months	Retirement Business Leader, Mercer Hong Kong	4 years, 0 months
Amanda Beeslaar	Principal and Head of Retirement Products, Aon New Zealand	1 years, 9 months	Principal and KiwiSaver Sales and Service Manager, Aon New Zealand	9 years, 4 months

* Janet Hayden has since resigned as a Director of Superannuation Management Nominees Limited, and Dennis Church has been appointed as a Director.

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

1. The returns shown in the annual return graph at the top of page 2 for the periods ending 31 March 2015 to 31 March 2019 are less than those shown for the same periods in the Fund Updates issued prior to March 2020 by approximately 0.14% in each case following a tax adjustment made in the quarter ending 31 December 2019.

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