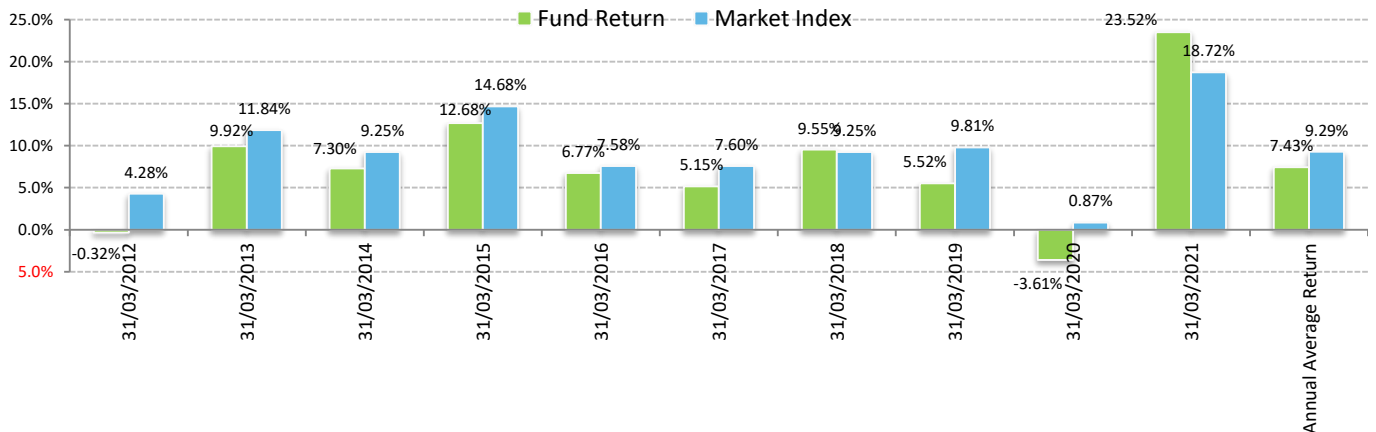




## Annual return graph



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 2021.

**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 Nikko Balanced Fund are charged fund charges. In the year to 31 March 2021, these were:

|   | % of net asset value |
|---|----------------------|
| <b>Total fund charges</b>                                     | <b>1.68%</b>         |
| Which are made up of -  |                      |
| <b>Total management and administration charges including:</b> |                      |
| Manager's basic fee   | 1.48%                |
| Other management and administration charges                   | 0.20%                |
| <b>Total performance based fees</b>                           | <b>0.00%</b>         |
| <b>Other charges</b>  |                      |
| * Annual membership fee                                       | \$19.57              |

\* 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.

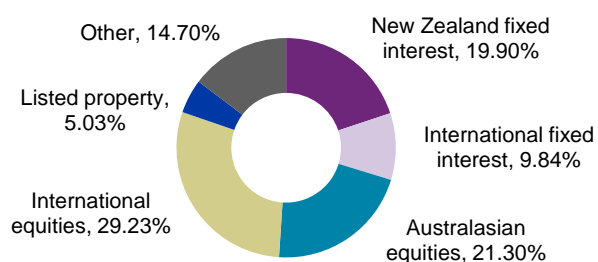
### Example of how this applies to an investor

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 \$2,352 (that's 23.52% of his initial \$10,000). Jacob also paid \$19.57 in membership fees. This gives Jacob a total return of \$2,332.43 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   | 20.00% |
| International fixed interest | 10.00% |
| Australasian equities        | 21.00% |
| International equities       | 29.00% |
| Listed property              | 5.00%  |
| Unlisted property            | 0.00%  |
| Commodities                  | 0.00%  |
| Other <sup>1</sup>           | 15.00% |

## Top 10 investments

|   | Asset name                       | Percentage of fund net assets | Asset class      | Country | Credit rating (if applicable) |
|---|----------------------------------|-------------------------------|------------------|---------|-------------------------------|
| 1 | Nikko AM Wholesale Balanced Fund | 100.00%                       | Diversified fund | 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 |
|-----------------|---|--------------------------|--|---------------------------|
| Helen McKenzie  | Director, Superannuation Management Nominees Limited          | 4 years, 5 months        | Institutional Relationship Manager, First State Investments                    | 3 years, 0 months         |
| Enzo Cutrupi    | Director, Superannuation Management Nominees Limited          | 3 years, 4 months        | Principal and Head of Product and Investment, Aon Australia (current position) | 8 years, 0 months         |
| Dennis Church   | Director, Superannuation Management Nominees Limited          | 1 years, 11 months       | General Manager, Public Trust Corporate Trustee Services                       | 9 years, 6 months         |
| Simon Ferry     | Manager of Retirement & Financial Management, Aon New Zealand | 3 years, 11 months       | Retirement Business Leader, Mercer Hong Kong                                   | 4 years, 0 months         |
| Amanda Beeslaar | Principal and Head of Retirement Products, Aon New Zealand    | 3 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

<sup>1</sup> Nikko Balanced Fund has a 5% allocation to the Nikko Option Fund and a 10% allocation to the Nikko Multi Strategy Fund.

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.