

Aon Master Trust

Product Disclosure Statement

Offer of membership of the Aon Master Trust

This is a replacement product disclosure statement. This document replaces the product disclosure statement dated 5 June 2018.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz. Superannuation Management Nominees Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

Issued by **Superannuation Management Nominees Limited**

Dated: 1 October 2019



1 Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Superannuation Management Nominees Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Superannuation Management Nominees Limited and of its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

To invest in the Aon Master Trust (**Scheme**), your employer must have established a workplace savings plan (**Plan**) under the Scheme. A supplement to this product disclosure statement (**PDS Supplement**) that includes important information about that Plan accompanies this product disclosure statement (**PDS**).

What will your money be invested in?

The Scheme offers 16 investment funds. These funds are summarised in the table in section 1 (**Key information summary**). More information about the investment target and strategy for each fund is provided at section 3 (**Description of your investment options**).

Who manages the Aon Master Trust?

The manager of the Scheme is Superannuation Management Nominees Limited (**Trustee, we, our, us**). See Section 7 (**Who is involved?**) for more information.

How can you get your money out?

As the main purpose of the Scheme is to assist you to save for your retirement, you will generally not be able to access your savings until you are 65 or leave the service of your employer. If you do cease to be a member of the Scheme and you do not request full payment of your savings at that time, you will become a deferred member (**Deferred Member**). In certain circumstances we may defer processing withdrawals, transfers or switching requests.

See section 2 (**How does this investment work?**) for more information.

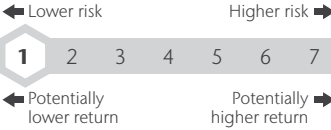

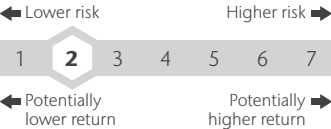

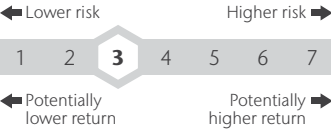
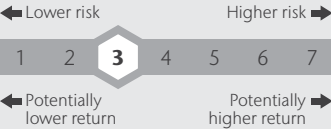

How will your investment be taxed?







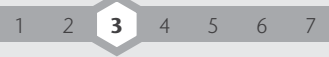
The Scheme is a portfolio investment entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). This can be 10.5%, 17.5% or 28%. See section 6 of the PDS (**What taxes will you pay?**) on page 17 for more information.

Where can you find more key information?

We are required to publish annual updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at aonhewitt.co.nz. We will also give you copies of those documents on request.

See section 4 (**What are the risks of investing?**) for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Fund	Description of the fund and investment objective	Risk indicator	Fees
ANZ Cash	To produce returns higher than bank deposits by investing in cash and short term fixed interest investments.	 <p>← Lower risk Higher risk → 1 2 3 4 5 6 7 ← Potentially lower return Potentially higher return →</p>	1.59%
Nikko Cash	To produce returns higher than bank deposits by investing in cash and short term fixed interest investments.	 <p>← Lower risk Higher risk → 1 2 3 4 5 6 7 ← Potentially lower return Potentially higher return →</p>	1.60%
ANZ Conservative	To produce returns in excess of inflation by investing mostly in income assets with only a modest allocation to growth assets.	 <p>← Lower risk Higher risk → 1 2 3 4 5 6 7 ← Potentially lower return Potentially higher return →</p>	1.71%
Nikko Conservative	To produce returns in excess of inflation by investing mostly in income assets with only a modest allocation to growth assets.	 <p>← Lower risk Higher risk → 1 2 3 4 5 6 7 ← Potentially lower return Potentially higher return →</p>	1.96%
Russell LifePoints® Conservative	To produce returns in excess of inflation by investing mostly in income assets with only a modest allocation to growth assets.	 <p>← Lower risk Higher risk → 1 2 3 4 5 6 7 ← Potentially lower return Potentially higher return →</p>	2.01%
Russell LifePoints® Moderate	To produce returns in excess of inflation by investing with a higher allocation to income assets than growth assets.	 <p>← Lower risk Higher risk → 1 2 3 4 5 6 7 ← Potentially lower return Potentially higher return →</p>	2.16%
ANZ Balanced	To produce returns in excess of inflation by investing with a higher allocation to growth assets than income assets.	 <p>← Lower risk Higher risk → 1 2 3 4 5 6 7 ← Potentially lower return Potentially higher return →</p>	1.82%

Fund	Description of the fund and investment objective	Risk indicator	Fees Member see PDS Supplement Deferred Member, the following annual fund charges (estimated % of your account balance)
Nikko Balanced	To produce returns in excess of inflation by investing with a higher allocation to growth assets than income assets.	 <p>← Lower risk Higher risk → ← Potentially lower return Potentially higher return →</p>	2.22%
Russell LifePoints® Balanced	To produce returns in excess of inflation by investing with a higher allocation to growth assets than income assets.	 <p>← Lower risk Higher risk → ← Potentially lower return Potentially higher return →</p>	2.13%
ANZ Growth	To produce returns well in excess of inflation by investing mostly in growth assets with only a modest allocation to income assets.	 <p>← Lower risk Higher risk → ← Potentially lower return Potentially higher return →</p>	1.94%
Milford Active Growth Wholesale	To produce returns well in excess of inflation by investing primarily in Australasian shares, with a moderate allocation to international shares and fixed interest securities.	 <p>← Lower risk Higher risk → ← Potentially lower return Potentially higher return →</p>	2.10%
Nikko Growth	To produce returns well in excess of inflation by investing mostly in growth assets with only a modest allocation to income assets.	 <p>← Lower risk Higher risk → ← Potentially lower return Potentially higher return →</p>	2.20%
Russell LifePoints® Growth	To produce returns well in excess of inflation by investing mostly in growth assets with only a modest allocation to income assets.	 <p>← Lower risk Higher risk → ← Potentially lower return Potentially higher return →</p>	2.19%
Russell LifePoints® Target Date 2025	To produce returns that provide capital growth and income consistent with its current asset allocation. The allocation to income assets increases progressively until it reaches 80% in 2025.	 <p>← Lower risk Higher risk → ← Potentially lower return Potentially higher return →</p>	2.01%

Fund	Description of the fund and investment objective	Risk indicator	Fees
Russell LifePoints® Target Date 2035	To produce returns that provide capital growth and income consistent with its current asset allocation. The allocation to income assets increases progressively until it reaches 80% in 2035.	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>	2.10%
Russell LifePoints® Target Date 2045	To produce returns that provide capital growth and income consistent with its current asset allocation. The allocation to income assets increases progressively until it reaches 80% in 2045.	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>	2.16%

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2 How does this investment work?

The Scheme is a registered restricted workplace savings scheme under the Financial Markets Conduct Act 2013. It is a trust governed by a trust deed.

We have accepted your employer's application to participate in the Scheme and to establish a Plan. **Your employer's Plan has its own specific rules as described further in the PDS Supplement.**

The Scheme is a defined contribution scheme. Each member has their own account (**member's account**) and their investment in the Scheme is based on the amount credited to their member's account plus any investment earnings on their member's account less tax, fees and any amounts withdrawn. The Scheme is designed primarily to assist individuals to save for their retirement.

Aon New Zealand is the investment manager of the Scheme and has partnered with four underlying investment managers: ANZ New Zealand Investments Limited, Russell Investment Group Limited, Nikko Asset Management New Zealand Limited and Milford Funds Limited.

We have up to 16 funds available – you may choose to invest in up to four funds. Contributions to the Scheme are invested evenly across the funds you select.

The 16 available funds include two funds investing only in cash assets and 14 funds (known as diversified funds) each investing in various asset classes including shares, property, fixed interest and cash assets. In the Russell LifePoints® Target Date funds the asset allocation is reviewed each year, becoming more conservative over time. The date in each Target Date fund represents the approximate retirement year.

Contributions to the Scheme are used to buy units in the funds you choose. Units do not give you legal ownership of the fund's assets but they do give you rights to the returns on the assets. The Scheme's unit prices are calculated each business day and will change as the market value of that fund's assets change.

The assets of a fund are available to be applied to meet the liabilities of any other fund in the Scheme.

The key benefits of investing in the Scheme are:

- A choice of experienced underlying fund managers.
- A choice of funds including three Target Date funds.
- A risk profile to match your attitude towards risk.
- Your money is pooled with other members' money which gives you greater access to investments you may otherwise not have access to.

Joining the scheme

Your employer decides which employees are eligible to join your employer's Plan. The eligibility criteria for your employer's Plan can be found in your PDS Supplement. If you are eligible to join your employer's Plan, please complete the application form at the back of your PDS Supplement.

Making investments

Contributions are generally made by you and your employer. See your PDS Supplement for more information.

Withdrawing your investments

As the main purpose of the Scheme is to assist you to save for your retirement, you will generally not be able to access your savings until you are 65 or leave the service of your employer.

Retirement benefit

Your retirement benefit is an amount equal to the balance of your member's account. See your PDS Supplement for information on when you are eligible to receive your retirement benefit.

Death and total & permanent disablement benefit

See your PDS Supplement for information on these benefits.

Resignation and other benefits

See your PDS Supplement for information on these benefits.

Deferred Member

If you cease to be an employee of your employer and you do not request payment of your benefit at that time, you will become a Deferred Member of the Scheme.

If you become a Deferred Member, you can make one-off or regular monthly withdrawals from your member's account. You can also make one-off or regular contributions to your member's account. Please contact us for more information about these options.

If you die while you are a Deferred Member, the benefit payable will be an amount equal to the balance of your member's account.

Payment of withdrawals

We may suspend withdrawals if we consider the redemption price for units cannot be calculated in a fair manner or if we are unable to realise assets invested by an investment manager. We may also defer withdrawals.

How to switch between funds

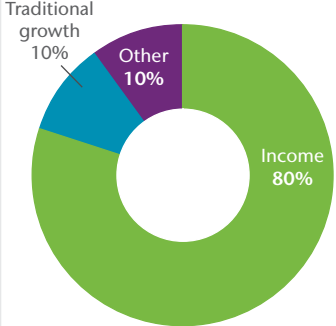
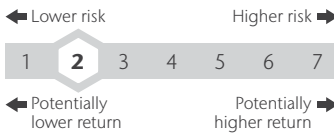
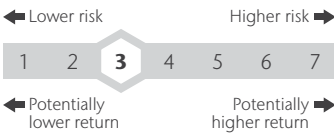
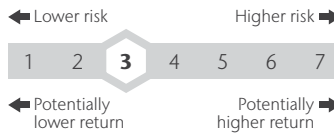
Unless a deferral is in effect, you can change the fund or funds you are invested in. You may switch your existing balance, or your future contributions or both. Changes will be made as soon as practicable after we receive your completed election form. To switch the investment of your member's account and future contributions from one fund to another, you must make a written request to us or use the Switch investments form, which is available from us.

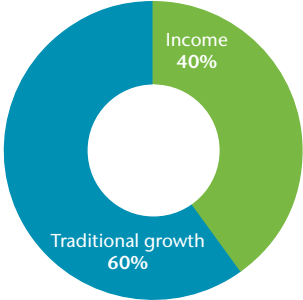
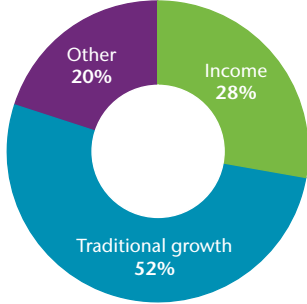
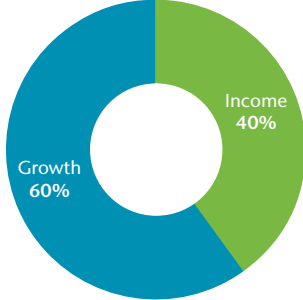
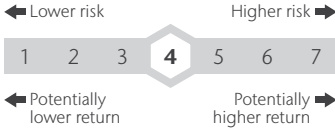
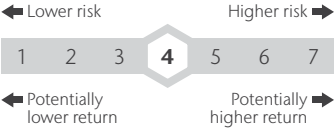
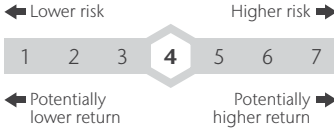
3 Description of your investment options

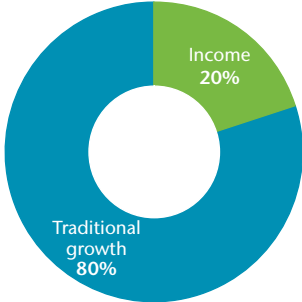
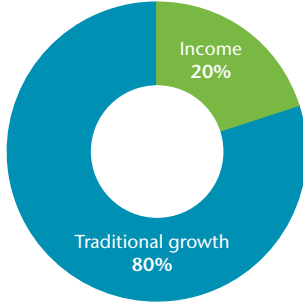
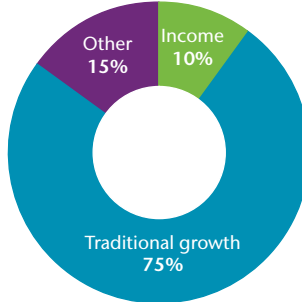

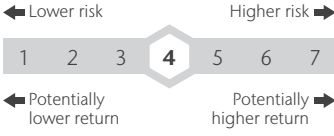
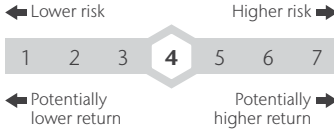
Members – See your PDS Supplement for a list of the following funds available in your employer’s Plan.

Deferred Members – All of the following funds are available to you.

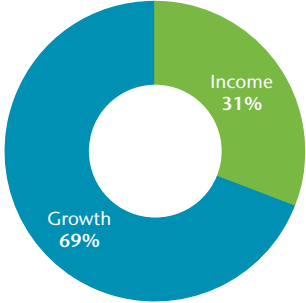
Fund	ANZ Cash	Nikko Cash	ANZ Conservative
<p>Summary of investment objectives and strategy</p>	<p>Objective: Produce returns that are higher than bank deposits.</p> <p>Strategy: Target investment mix</p>  <p>Income 100%</p> <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> Cash and cash equivalents 	<p>Objective: Produce returns that are higher than bank deposits.</p> <p>Strategy: Target investment mix</p>  <p>Income 100%</p> <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> Cash and cash equivalents 	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy: Target investment mix</p>  <p>Traditional growth 20%</p> <p>Income 80%</p> <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest <p>Traditional growth</p> <ul style="list-style-type: none"> Australasian shares International shares Listed property Listed infrastructure <p>Other</p> <ul style="list-style-type: none"> Alternatives (0% target)
<p>Risk indicator*</p>	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower return Potentially higher return →</p>	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower return Potentially higher return →</p>	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower return Potentially higher return →</p>
<p>Minimum suggested timeframe for holding the investment</p>	<p>1 year</p>	<p>1 year</p>	<p>3 years</p>

Fund	Nikko Conservative	Russell LifePoints® Conservative	Russell LifePoints® Moderate
<p>Summary of investment objectives and strategy</p>	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest <p>Traditional growth</p> <ul style="list-style-type: none"> Listed property <p>Other</p> <ul style="list-style-type: none"> Alternatives 	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> New Zealand fixed interest International fixed interest <p>Growth</p> <ul style="list-style-type: none"> Australasian shares International shares 	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> New Zealand fixed interest International fixed interest <p>Growth</p> <ul style="list-style-type: none"> Australasian shares International shares
<p>Risk indicator*</p>			
<p>Minimum suggested timeframe for holding the investment</p>	<p>3 years</p>	<p>3 years</p>	<p>5 years</p>

Fund	ANZ Balanced	Nikko Balanced	Russell LifePoints® Balanced
Summary of investment objectives and strategy	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest <p>Traditional growth</p> <ul style="list-style-type: none"> Australasian shares International shares Listed property Listed infrastructure <p>Other</p> <ul style="list-style-type: none"> Alternatives (0% target) 	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest <p>Traditional growth</p> <ul style="list-style-type: none"> Australasian shares International shares Listed property <p>Other</p> <ul style="list-style-type: none"> Alternatives 	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> New Zealand fixed interest International fixed interest <p>Growth</p> <ul style="list-style-type: none"> Australasian shares International shares
Risk indicator*			
Minimum suggested timeframe for holding the investment	7 years	7 years	7 years

Fund	ANZ Growth	Milford Active Growth Wholesale	Nikko Growth
<p>Summary of investment objectives and strategy</p>	<p>Objective: Produce returns over the long term well in excess of inflation.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest <p>Traditional growth</p> <ul style="list-style-type: none"> Australasian shares International shares Listed property Listed infrastructure <p>Other</p> <ul style="list-style-type: none"> Alternatives (0% target) 	<p>Objective: Produce returns over the long term well in excess of inflation. Provide a return of 10% per annum (after fees and before tax) calculated over rolling 5 year periods.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest <p>Traditional growth</p> <ul style="list-style-type: none"> Australasian shares International shares Listed property Unlisted property Commodities <p>Other</p> <ul style="list-style-type: none"> Alternatives 	<p>Objective: Produce returns over the long term well in excess of inflation.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest <p>Traditional growth</p> <ul style="list-style-type: none"> Australasian shares International shares <p>Other</p> <ul style="list-style-type: none"> Alternatives
<p>Risk indicator*</p>			
<p>Minimum suggested timeframe for holding the investment</p>	<p>10 years</p>	<p>10 years</p>	<p>10 years</p>

Fund	Russell LifePoints® Growth	Russell LifePoints® Target Date 2025	Russell LifePoints® Target Date 2035
<p>Summary of investment objectives and strategy</p>	<p>Objective: Produce returns over the long term well in excess of inflation.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> New Zealand fixed interest International fixed interest <p>Growth</p> <ul style="list-style-type: none"> Australasian shares International shares 	<p>Objective: To provide capital growth and income consistent with its current asset allocation.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> New Zealand fixed interest International fixed interest <p>Growth</p> <ul style="list-style-type: none"> Australasian shares International shares 	<p>Objective: To provide capital growth and income consistent with its current asset allocation.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> New Zealand fixed interest International fixed interest <p>Growth</p> <ul style="list-style-type: none"> Australasian shares International shares
<p>Risk indicator*</p>	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>
<p>Minimum suggested timeframe for holding the investment</p>	<p>10 years</p>	<p>5 years</p>	<p>7 years</p>

Fund	Russell LifePoints® Target Date 2045
Summary of investment objectives and strategy	<p>Objective: To provide capital growth and income consistent with its current asset allocation.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> New Zealand fixed interest International fixed interest <p>Growth</p> <ul style="list-style-type: none"> Australasian shares International shares
Risk indicator*	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>
Minimum suggested timeframe for holding the investment	10 years

* The risk indicators do shift from time to time. As noted in section 4 (**What are the risks of investing?**), you can see the most recent risk indicator in the latest fund update for each fund. Note that, while for most funds the risk indicator is expected to be relatively stable, the risk indicators for the ANZ Conservative Fund and ANZ Balanced Fund are shown as a risk category of 2 and 4 respectively in this PDS but for each fund the volatility of the fund's returns is such that it is highly possible the risk indicator could shift to a risk category of 3.

Responsible investment

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Scheme. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at aonhewitt.co.nz.

Statement of investment policy and objectives

The Scheme's statement of investment policy and objectives (**SIPO**) is reviewed at least annually or earlier if we think it's necessary as a result of issues affecting investment strategy or policies. We can make changes to the SIPO as a result of that review.

Any changes to the SIPO that we make that have a significant adverse effect on a member's expected return, risk or fees will be advised to the member. All material changes will be detailed in the Scheme's annual report.

Further information about the assets in the funds can be found in the fund updates at aonhewitt.co.nz or on disclose-register.companiesoffice.govt.nz.

4 What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



See section 3 (**Description of your investment options**) for the risk indicator for each 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 (volatility). 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 at sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific 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 30 June 2019*. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each fund.

* The most recently completed quarter as at the date of this PDS is 30 September 2019, however returns data up to this date was not available at the time of preparation. We have therefore used returns data for the five year period to 30 June to calculate the risk indicators in this PDS.

General investment risks

Some of the things that may cause the fund's value to move up and down, which affect the risk indicator, are:

Market risk

The risk that returns from the fund's investments will be negative or lower than expected as a result of movements in investment markets generally, affecting the value of your investment in the fund.

Asset allocation risk

In general, a fund with more growth assets will have more volatility i.e. variability in returns.

Currency risk

The risk of exchange rate fluctuations between the New Zealand dollar (the currency in which the fund is valued) and foreign currencies.

This is of significance to any fund that has investments overseas (all funds except the Nikko Cash Fund and ANZ Cash Fund). Returns on these funds can be affected by changes in the value of the New Zealand dollar and overseas currencies.

Currency hedging is used to reduce currency risk for some overseas investments. For information on our hedging policy, see the SIPO.

Credit risk

The risk of a bond issuer not making an interest or principal payment when due.

Interest rate risk

An increase in interest rates will result in a decrease in the value of a fixed interest investment. Therefore, a fund with more income assets will have more interest rate risk.

Other specific risks

There are other risks that are not reflected in the risk indicators that may affect your investment. For the Scheme:

- There are risks relating to our strategy of partnering with underlying investment managers. Although we have a thorough selection and monitoring process, there is the risk an underlying investment manager underperforms compared to other investment managers.
- For the Milford Active Growth Wholesale Fund, the actual investment mix may differ materially from the target investment mix. This may result in periods of returns that differ from the benchmark and other investment funds with a similar target investment mix. In addition, the underlying fund may borrow up to 25% of the net asset value of the fund and may short-sell securities.
- For each of the Russell funds, the target investment mix does not include an allocation to cash and cash equivalents. This may result in periods of short term underperformance relative to other similar funds.

This is only a summary and for more information on risks refer to the document entitled '**Aon Master Trust Risks**' available at aonhewitt.co.nz or on disclose-register.companiesoffice.govt.nz.

5 What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- One-off fees (for example, a contribution fee).

Annual fund charges and other charges

Members

These are set out in your PDS Supplement and may include a member fee.

Deferred Members

The following annual fund charges will apply if you leave your employer's Plan and remain in the Scheme as a Deferred Member. There are no other annual charges.

Fund	Annual fund charges (estimated % of your account balance)
ANZ Cash	1.59%
Nikko Cash	1.60%
ANZ Conservative	1.71%
Nikko Conservative	1.96%
Russell LifePoints® Conservative	2.01%
Russell LifePoints® Moderate	2.16%
ANZ Balanced	1.82%
Nikko Balanced	2.22%
Russell LifePoints® Balanced	2.13%
ANZ Growth	1.94%
Milford Active Growth Wholesale	2.10%
Nikko Growth	2.20%
Russell LifePoints® Growth	2.19%
Russell LifePoints® Target Date 2025	2.01%
Russell LifePoints® Target Date 2035	2.10%
Russell LifePoints® Target Date 2045	2.16%

Part of the annual fund charges for each of the funds is reflected in the unit prices. The balance of the fee is met by withdrawing some of your units on a monthly basis.

As well as covering fees for investment and administration management services, the annual fund charges cover other costs (such as audit fees, legal fees and investment consulting fees).

Some fees included in the annual fund charges are a fixed percentage of your account balance. However some charges are not fixed, so we have estimated these:

- The ANZ Balanced Fund and the Russell funds invest in more than one underlying fund, each of which charges a fixed investment management fee. As the overall fee for each fund will vary depending on the allocation to each underlying fund, the fee is estimated assuming that the fund's asset mix equals the target investment mix shown in section 3 (**Description of your investment options**).
- The charges for the Nikko Conservative, Balanced and Growth Funds and the Milford Active Growth Wholesale Fund include estimates of performance fees charged by some managers of underlying funds. The estimated performance fees for each fund are less than 0.10% p.a.
- The charges for the Nikko Conservative, Balanced and Growth Funds and the Russell funds include an estimate of the buy/sell spreads charged by underlying funds based on past experience. The estimated buy/sell spreads for each fund are less than 0.10% p.a., except for the Russell LifePoints® Moderate Fund which has estimated buy/sell spreads of 0.14% p.a. due to contributions being proportionately high relative to the size of the fund.
- Other costs (such as audit fees, legal fees and investment consulting fees) are estimated to be 0.20% p.a., based on actual expenses since inception and expected future expenses.

The annual fund charges for the Russell LifePoints® Target Date funds are expected to decrease by approximately 0.01% every 2 years (based on the current fees for underlying funds) as the asset allocation changes to include more income assets.

For more information refer to the document entitled '**Aon Master Trust Fee estimates**' available at aonhewitt.co.nz or on disclose-register.companiesoffice.govt.nz.

Individual action fees

Members

There may be individual action fees in your employer's Plan. These are set out in your PDS Supplement.

Deferred Members

There are no individual action fees.

Example of how fees apply to an investor

Members

See your PDS Supplement.

Deferred Members

Richie invests \$10,000 in the Nikko Balanced Fund. He is not charged any establishment fee or contribution fee.

The starting value of his investment is \$10,000. He is charged management and administration fees, which work out to about \$222 (2.22% x \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

Over the next year, Richie pays no other charges.

Estimated total fees for the first year

Individual action fees:	Nil
Fund charges:	\$222
Other charges:	Nil

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Nikko Balanced Fund. If you are considering investing in other funds in the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can change the fees or charges that you pay if we decide to do so. There is no dollar limit on the amount such fees may be increased.

We must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at aonhewitt.co.nz.

6 What taxes will you pay?

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

For more information refer to the document entitled 'Aon Master Trust Tax' available at aonhewitt.co.nz or on disclose-register.companiesoffice.govt.nz.

7 Who is involved?

About us

Superannuation Management Nominees Limited is the trustee and manager of the Scheme and a subsidiary of Aon Holdings New Zealand which is a member of the Aon group of companies whose ultimate parent company is Aon plc of London. Aon plc is a leading global professional services firm providing a broad range of risk, retirement and health solutions.

You can contact us by:

- Telephone:** 0800 266 268
Email: amt@linkmarketservices.com
In writing: PO Box 332, Shortland Street, Auckland 1140
In person: Level 11, Deloitte Centre, 80 Queen Street, Auckland 1010

Who else is involved?

	Name	Role
Custodian	Public Trust	Holds the Scheme's assets.
Investment manager	Aon New Zealand	Provides overall investment management services.
Underlying investment managers	ANZ New Zealand Investments Limited Russell Investment Group Limited Nikko Asset Management New Zealand Limited Milford Funds Limited	Managers that provide investment management and related services with respect to the funds.
Administration manager and consultant	Aon New Zealand	Provides administration and consulting services to the Scheme.
Administrator	Link Market Services Limited	Maintains Scheme member registry and financial records.
Auditor	KPMG	Undertakes the annual audit of the Scheme's financial statements.

8 How to complain

Any complaints about your investment in the Scheme should be made to us via the administrator at:

Aon Master Trust
Level 11, Deloitte Centre, 80 Queen Street
PO Box 332, Shortland Street, Auckland 1140

Telephone: 0800 266 268

Email: amt@linkmarketservices.com

If you have made a complaint to us and it has not been resolved by us, you may direct your complaint to our independent dispute resolution scheme:

Financial Services Complaints Limited

4th Floor, 101 Lambton Quay
PO Box 5967, Wellington 6140

Telephone: 0800 347 257

Email: complaints@fscl.org.nz

Fax: (04) 472 3728

Financial Services Complaints Limited will not charge a fee to any complainant to investigate or resolve a complaint.

9 Where you can find more information

Further information relating to the Scheme (for example, financial statements and the SIPO) is available on the offer register and the scheme register at disclose-register.companiesoffice.govt.nz.

A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

The following information may also be requested from us free of charge, by contacting us in writing, using our contact details in section 7 (**Who is involved?**):

- Further copies of this PDS.
- A PDS Supplement that includes important information about your employer's Plan.
- Copies of all written investor communications sent to you (including annual reports, financial statements, PIE statements and confirmation information).
- Copies of the trust deed, SIPO or fund updates.
- A copy of the participation agreement for your employer's Plan.
- A written statement of your unit holding as detailed in the Scheme's register of investors.
- Minutes of all investor meetings.
- Resolutions passed by investors.

These documents can also be inspected during work hours at our address, set out in section 7 (**Who is involved?**).

Fund updates for each of the funds and other information is available at disclose-register.companiesoffice.govt.nz or by written or telephone request. You can phone 0800 266 268.

All information can be obtained without any charge.

For an explanation of terms for the Scheme refer to the document entitled '**Aon Master Trust Glossary of terms**' available at aonhewitt.co.nz or on disclose-register.companiesoffice.govt.nz.

Personal information

When you join the Scheme, you will be provided with details of how you can view your personal details online. You can view and update your personal details and see the value of your current benefits.

10 How to apply

You can join your employer's Plan by completing the application form at the end of your PDS Supplement and returning it to your employer.

Contact us

Our helpdesk staff are available to assist you with any queries. Please note that our contact centre staff are not able to provide you with financial advice.

t: 0800 266 268

e: amt@linkmarketservices.com

w: aonhewitt.co.nz