

Aon Master Trust

Changes to ANZ Conservative, ANZ Balanced and ANZ Growth Funds

This document provides information on changes made to the investment strategies of the ANZ Conservative, ANZ Balanced and ANZ Growth Funds.

This document should be read in conjunction with the Aon Master Trust ('Scheme') product disclosure statement dated 5 June 2018 ('PDS'). This document and other material information documents regarding the Aon Master Trust, including a glossary of terms used can be found at aonhewitt.co.nz or on the Disclose Register at disclose-register.companiesoffice.govt.nz.

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Changes to ANZ Conservative, ANZ Balanced and ANZ Growth Funds

The ANZ Conservative, ANZ Balanced and ANZ Growth Funds started transitioning to new investment strategies in January 2019 (after the PDS was issued on 5 June 2018), and the changes were completed on 10 May 2019.

Changes have been made to the investment strategies of the ANZ Conservative, ANZ Balanced and ANZ Growth Funds. Prior to January 2019 each of these funds invested in a number of single sector funds and had a target investment mix including a 10% allocation to alternatives. It took a number of months to transition to the new strategies. Now that the funds have transitioned to their new investment strategies they are invested in diversified funds and have new target investment mixes with no allocation to alternatives.

The investment strategy changes have resulted in a reduction in the annual fund charges for each fund.

Investment strategy changes

A summary of the investment strategy for each fund is shown in section 3 (**Description of your investment options**) of the PDS. The table below shows, for the ANZ Conservative, ANZ Balanced and ANZ Growth Funds, a summary of the investment strategy before the changes (as shown in the PDS) and a summary of the new investment strategy. You can find out more about the new investment strategy, including the target allocation to each asset class (i.e. cash and cash equivalents, New Zealand fixed interest, etc), in the Scheme's statement of investment policy and objectives available at aonhewitt.co.nz or on disclose-register.companiesoffice.govt.nz.

Summary of investment strategy		
Fund	Prior to January 2019	New investment strategy
ANZ Conservative	A target asset mix of 75% income, 15% traditional growth and 10% alternatives	A target asset mix of 80% income and 20% traditional growth
ANZ Balanced	A target asset mix of 40% income, 50% traditional growth and 10% alternatives	A target asset mix of 40% income and 60% traditional growth
ANZ Growth	A target asset mix of 20% income, 70% traditional growth and 10% alternatives	A target asset mix of 20% income and 80% traditional growth

Annual fund charge changes

The annual fund charges are shown in section 1 (**Key information summary**) and section 5 (**What are the fees?**) of the PDS. The changes in investment strategies mean that there is a change in the annual fund charges for the ANZ Conservative, ANZ Balanced and ANZ Growth Funds. The annual fund charges (as an estimated percentage of your account balance) are now less than the annual fund charges set out in the PDS (for Deferred Members) and, if the funds are available in your employer's Plan, your PDS Supplement (for Members).

The table below shows the annual fund charges for Deferred Members at 5 June 2018 (as shown in the PDS) and under the new investment strategies. For Members, the annual fund charge for each fund has reduced by the same amount (as an estimated percentage of your account balance) as for Deferred Members e.g. if you are a Member and you invest in the ANZ Balanced Fund, the annual fund charge is estimated to be 0.40% (= 2.22% - 1.82%) less than the annual fund charge shown in your PDS Supplement.

Fund	For Deferred Members		For Members
	Annual fund charges (estimated % of your account balance)		Estimated reduction in annual fund charges
	5 June 2018	Under new investment strategy	Under new investment strategy
ANZ Conservative	2.13%	1.71%	0.42%
ANZ Balanced	2.22%	1.82%	0.40%
ANZ Growth	2.26%	1.94%	0.32%

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.

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About Aon

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

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