

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 since the fund started, up to 31 March 2019. The Market Index Returns do not include any tax, expenses or charges.

**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 Automatic Fund (Age 40) are charged fund charges.

In the year to 31 March 2019 these were:

	% of net asset value
<b>Total fund charges</b>	0.55% <sup>1</sup>

Which are made up of:

<b>Total management and administration charges</b>	0.55% <sup>1</sup>
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Including:

Manager's basic fee	0.50%
Other management and administration charges	0.05% <sup>1</sup>
<b>Total performance-based fees</b>	0.00%

Other charges	NZ Dollar Amount per Investor
<b>Administration fees</b>	\$72 per annum <sup>2</sup>

### Example of how this applies to an investor

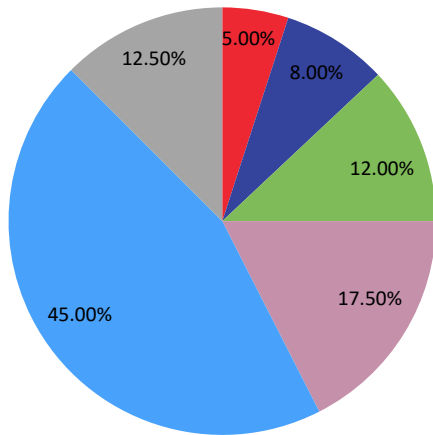
Small differences in fees and charges can have a big impact on your investment over the long term.

Ian had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year Ian received a return after fund charges were deducted of \$921 (that is 9.21% of his initial \$10,000). Ian also paid \$72 in other charges if he wasn't employed by a Participating Employer<sup>2</sup>. This gives Ian a total return after tax of \$849 for the year (or \$921 for the year if he was employed by a Participating Employer<sup>2</sup>).

## What does the fund invest in?

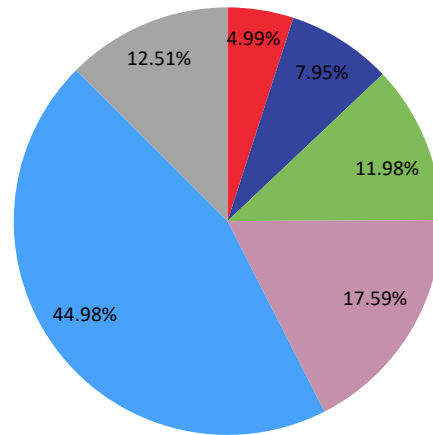
This shows the types of assets that the fund invests in.

**Target investment mix**



- Cash and cash equivalents
- New Zealand fixed interest
- International fixed interest
- Australasian equities
- International equities
- Listed property

**Actual investment mix**



- Cash and cash equivalents
- New Zealand fixed interest
- International fixed interest
- Australasian equities
- International equities
- Listed property

## Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	AMP Global Index Shares - NWIN	31.32%	International equities	NZ	N/A
2	AMP NZ Shares Index Fund - AIF PE	17.59%	Australasian equities	NZ	N/A
3	AMP Australasian Property Fund - AIFP	12.51%	Listed property	NZ	N/A
4	AMP Hedged Global Fixed Interest Fund - AIF PQ	11.98%	International fixed interest	NZ	N/A
5	AMP Hedged Global Index Shares - AIF HPI	9.16%	International equities	NZ	N/A
6	ANZ Wholesale Cash Fund	4.99%	Cash and cash equivalents	NZ	N/A
7	AMP SRI Global - AIFR	4.50%	International equities	NZ	N/A
8	ANZ Sovereign Bond Fund	3.98%	New Zealand fixed interest	NZ	N/A
9	ANZ High Grade Bond Fund	3.97%	New Zealand fixed interest	NZ	N/A

The top 9 investments make up 100% of the fund.

## Key personnel

	Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
1	Basil Morrison	LGST Chairman	7 years 10 months		
2	Graeme Mitchell	Licensed Independent Trustee	6 years 7 months		
3	Ian Brown	Chief Executive Officer (Civic Financial Services)	2 years 1 month	Superannuation Manager (Civic Financial Services)	12 years 3 months
4	Glenn Watkin	Chief Financial Officer (Civic Financial Services)	2 months	Investment Accountant (Civic Financial Services)	6 years 5 months
5	Chathuri Mendis	Investment Accountant (Civic Financial Services)	2 months	Junior Accountant (Civic Financial Services)	1 year 10 months

## Further information

You can also obtain this information, the PDS for the Local Government Superannuation Scheme and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes

1. The fees charged include an estimate for in-fund costs which are fees and expenses recovered from the underlying funds we invest in by the respective fund managers. The in-fund costs are not fixed as the actual amount of these costs will vary slightly from year to year based on average balances. This means that this component of the annual fund charges can only be estimated.
  2. Currently no administration fee is payable by members who are making payments via their Local Authority Employer (Participating Employer).
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