

What fees are investors charged?

Investors in the AMP Global Multi-Asset Fund are charged fund charges². Our estimate of the fund charges as at 31 December 2016 are:

	% of net asset value
Total fund charges (estimated)³	1.45%
Which are made up of -	
Total management and administration charges (estimated)	1.45%
Including -	
Manager's basic fee (estimated) ⁴	1.23%
Other management and administration charges (estimated) ^{5, 6}	0.22%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Member fee ⁷	\$107.52

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the 'fees and other charges' document on the entry relating to the offer of interests in the New Zealand Retirement Trust maintained on the offer register (www.companiesoffice.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.

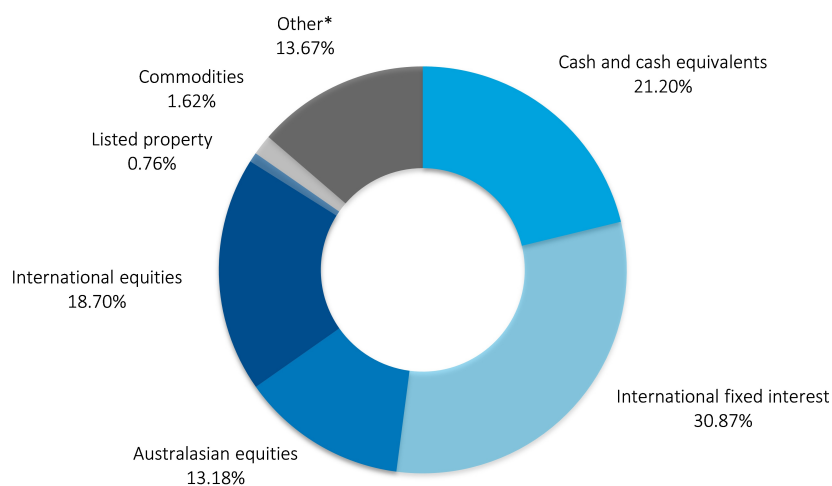
Example of how this applies to an investor

Craig 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, Craig received a return after fund charges were deducted of \$673.00 (that is 6.73% of his initial \$10,000). Craig also paid \$107.52 in other charges. This gives Craig a total return after tax of \$565.48 for the year.⁸

What does the fund invest in?

Actual investment mix⁹

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



*Other consists of alternative assets (13.67%)

Target investment mix¹⁰

This shows the mix of assets that the fund generally intends to invest in.

Asset Type	Allocation
Cash and cash equivalents	5.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other**	95.00%

**Other consists of alternative assets (95.00%)

Top 10 investments⁹

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Schroder Real Return Fund	47.97%	Other	Australia	N/A
2 iShares TIPS Bond ETF	4.44%	International fixed interest	United States	N/A
3 Vinva Australian Equitised Long-Short Fund	3.42%	Australasian equities	Australia	N/A
4 Orbis Global Equity LE Fund	2.96%	International equities	Australia	N/A
5 Vinva Asia Pacific Equity Long-Short Fund	2.90%	International equities	Australia	N/A
6 Arrowstreet Capital Global All Country Alpha Extension Fund	2.55%	Other	Cayman Islands	N/A
7 AQR Delta Offshore Fund LP ACI	2.38%	International equities	Cayman Islands	N/A
8 Loomis Sayles Senior Floating Rate Fund	2.25%	International fixed interest	Australia	N/A
9 Vanguard FTSE Emerging Markets	1.91%	Listed property	United States	N/A
10 Prisma Spectrum Fund Ltd	1.59%	Other	Cayman Islands	N/A

The top 10 investments make up 72.37% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure back to New Zealand dollars.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund¹¹.

Name	Current position	Time in current position	Other current position	Time in other current position
Elaine Jennifer Campbell	Investment Committee Member	1 year and 5 months	General Counsel, AMP Financial Services	1 year and 8 months
Sean Henaghan	Investment Committee Member	0 years and 11 months	Chief Investment Officer, Multi Asset Group, AMP Capital	3 years and 0 months
Anthony George Regan	Investment Committee Member, Chairperson	9 years and 4 months	Managing Director, AMP Financial Services	9 years and 4 months
Therese Mary Singleton	Investment Committee Member	1 year and 11 months	General Manager, Insurance and Investments, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	5 years and 6 months	Director of Retail Financial Services, AMP Financial Services	0 years and 1 month

Further information

You can also obtain this information, the PDSs for the New Zealand Retirement Trust, and some additional information from the offer register at www.companiesoffice.govt.nz/disclose. The information in this fund update forms part of each PDS for the New Zealand Retirement Trust.

Notes

- 1 Forecast volatility of the underlying fund into which the fund invests has been used to calculate the risk indicator as we consider this is the most reasonable methodology available. As a result of this method being used the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 2 The management and administration charges are made up of the Manager's basic fee (comprising the investment management fee and administration fee) and the other management and administration charges (service fee and costs and expenses). The amounts stated in this fund update are the actual amounts charged to the fund (or estimated to be charged to the fund – see estimate notes below). However, the fees payable by any member will depend on the section of the Scheme they are a member of (including whether they are a member of the Scheme through an employer plan), and whether any reduction of the fee amounts has been agreed. You should read the 'fees and other charges' document on the entry relating to the offer of interests in the New Zealand Retirement Trust maintained on the offer register (www.companiesoffice.govt.nz/disclose), with your Member Booklet (if you are a member of an employer plan), to work out your fees.
- 3 As the fund started on 28 July 2016, historical fee information for the most recent scheme year is not available. The total fund charges shown include our best estimates of the amount of costs and expenses that will be charged to the fund. These have been estimated as a percentage of the fund's net asset value and include both expenses expected to be incurred by the fund and fees (and costs) expected to be charged by the managers of the underlying funds in which the fund invests. These include fees for audit, printing and distribution, regulatory compliance, IT costs, administration manager charges, performance fees charged by unrelated underlying funds and other professional service fees. These fees have been determined using estimates provided by the underlying fund managers, our experience with the Scheme and a presumption that total fund charges will increase over the Scheme's next accounting period to 30 June 2017 as a result of increased regulatory costs and administration manager charges.
- 4 The total fund charges include administration fees that while calculated by reference to investment balances are not allocated to specific funds. As the actual amount of the fee charged to the fund cannot be reported, an estimate has been used. The estimate is 0.33% and represents the percentage of the fee deducted from the Scheme for the year over the average funds under management for the Scheme for the year.
- 5 The total fund charges include service fees that while calculated by reference to investment balances are not allocated to specific funds. As the actual amount of the fee charged to the fund cannot be reported, an estimate has been used. The estimate is 0.04% and represents the percentage of the fee deducted from the Scheme for the year over the average funds under management for the Scheme for the year.
- 6 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers. The balance dates of the underlying fund(s) do not align with the balance date of the fund. To estimate the charges, AMP includes the underlying fund charges as at the relevant underlying fund(s) balance date, adjusted (where required) to reflect any material changes advised to AMP by the relevant underlying manager as having occurred during the intervening period.
- 7 If you are a member of the NZRT through an employer plan, you may receive the benefit of reduced member fees – check your Member Booklet for details of any discounts. Members of the NZRT Personal Superannuation Section are not currently charged member fees. Therefore the impact of these fees on you could be less than that set out in the example.
- 8 As the fund started on 28 July 2016, this calculation is based on the market index return for the past year and treats all investment returns as taxable.
- 9 The top ten investments and actual investment mix have been calculated excluding cash and cash equivalents held for operational purposes.
- 10 The Global Multi-Asset Fund's target investment mix of 95% "Other" represents the fact that it doesn't have a target asset allocation but operates within broad ranges across asset types.
- 11 These individuals are members of the AMP Financial Services Investment Committee. The other members are Grant David Hassell (Managing Director, AMP Capital New Zealand) and Jeffery Darren Ruscoe (Chief Customer Officer, AMP Financial Services). This Committee makes investment decisions in relation to the fund on behalf of the Manager. Members do not participate in any decisions where a conflict of interest arises.

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Want to know more?

For more information about the Scheme, please visit www.amp.co.nz/NZRT, contact us on 0800 800 267 or talk to your Adviser today. A disclosure statement is available from your Adviser on request and free of charge.