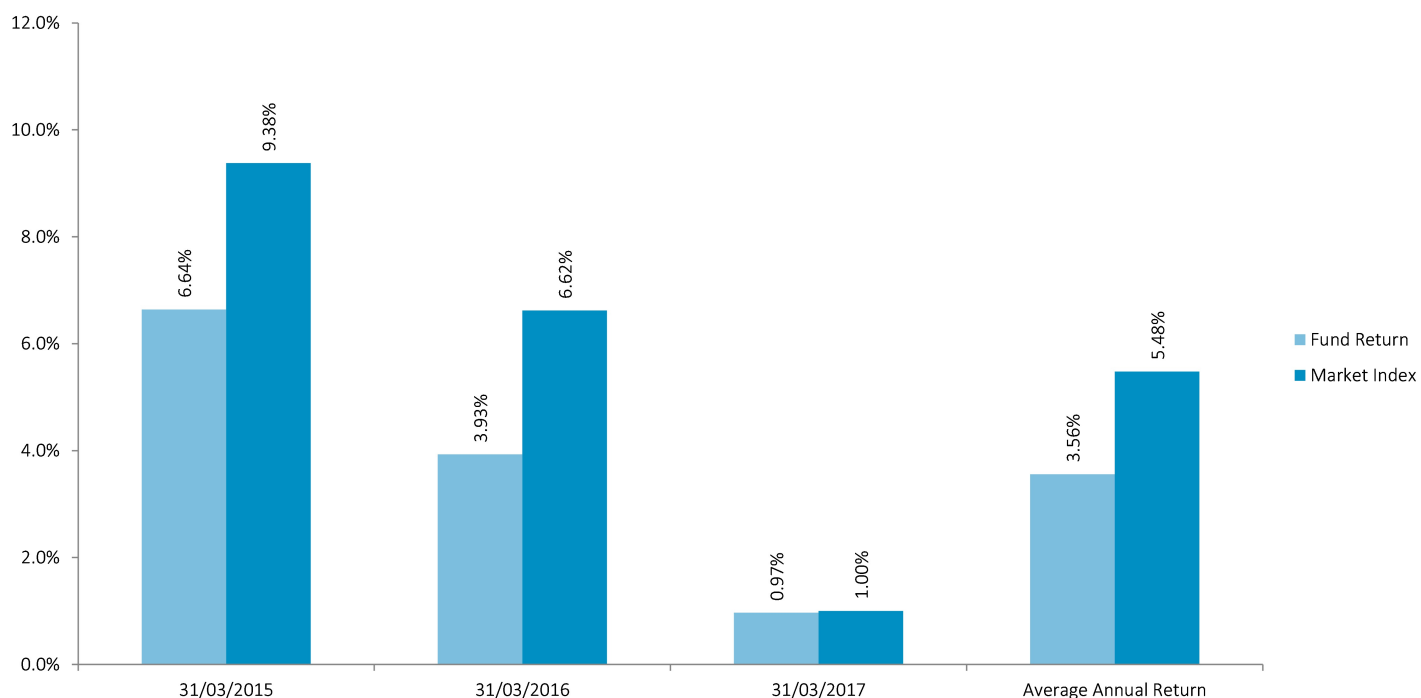




## Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2017<sup>2</sup>.

**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 AMP New Zealand Fixed Interest Fund are charged fund charges<sup>3</sup>. In the year to 30 June 2016 these were:

	% of net asset value
<b>Total fund charges (estimated)</b>	0.96%*
Which are made up of -	
<b>Total management and administration charges (estimated)</b>	0.96%
Including -	
Manager's basic fee (estimated) <sup>4</sup>	0.73%
Other management and administration charges (estimated) <sup>4,5</sup>	0.23%
<b>Total performance-based fees</b>	0.00%
<b>Other charges</b>	Dollar amount per investor or description of how charge is calculated
Member fee <sup>6</sup>	\$107.52

\* Based on a decrease in the investment management fee and other expenses, the Manager estimates that the total fund charges for the next scheme year will reduce to 0.74% of the net asset value.

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 ([companiesoffice.govt.nz/disclose](http://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.

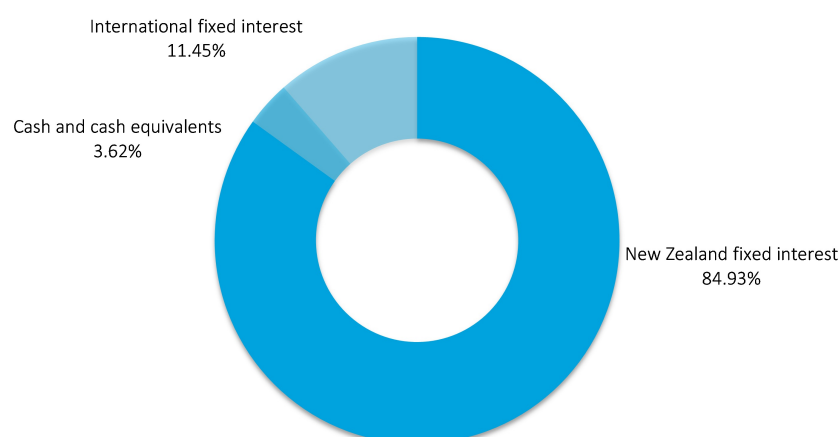
## Example of how this applies to an investor

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 \$59.00 (that is 0.59% of his initial \$10,000). Craig also paid \$107.52 in other charges. This gives Craig a total loss after tax of \$48.52 for the year.

## What does the fund invest in?

### Actual investment mix<sup>7</sup>

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



### Target investment mix

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

Asset Type	Allocation
Cash and cash equivalents	0.00%
New Zealand fixed interest	100.00%
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	0.00%

### Top 10 investments<sup>7</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 New Zealand Government bond maturing 15 Apr 23	12.54%	New Zealand fixed interest	New Zealand	AA+
2 New Zealand Government bond maturing 15 Apr 27	10.29%	New Zealand fixed interest	New Zealand	AA+
3 New Zealand Government bond maturing 15 May 21	7.39%	New Zealand fixed interest	New Zealand	AA+
4 New Zealand Government bond maturing 14 Apr 33	5.12%	New Zealand fixed interest	New Zealand	AA+
5 ASB Bank Ltd bond maturing 08 Mar 19	2.35%	New Zealand fixed interest	New Zealand	AA-
6 New Zealand Government bond maturing 20 Sep 25	2.19%	New Zealand fixed interest	New Zealand	AA+
7 Powerco Ltd bond maturing 25 Feb 20	2.10%	New Zealand fixed interest	New Zealand	BBB
8 New Zealand Government bond maturing 20 Sep 35	2.02%	New Zealand fixed interest	New Zealand	AA+
9 ANZ Bank New Zealand Ltd bond maturing 05 Sep 19	1.98%	New Zealand fixed interest	New Zealand	AA-
10 Call Account (Westpac Banking Corporation Advance Acct)	1.85%	Cash and cash equivalents	New Zealand	A-1+

The top 10 investments make up 47.83% 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

Name	Current position	Time in current position	Other current position	Time in other current position
Elaine Jennifer Campbell	Investment Committee Member	1 year and 11 months	General Counsel, AMP Financial Services	2 years and 2 months
Simon John Hoole	Investment Committee Member	0 years and 5 months	Chief Financial Officer, AMP Financial Services	3 years and 6 months
Therese Mary Singleton	Investment Committee Member	2 years and 5 months	General Manager, Advice & Sales, AMP Financial Services	0 years and 6 months
Blair Robert Vernon	Investment Committee Member	6 years and 0 months	Managing Director, AMP Financial Services	0 years and 6 months

## 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 [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose). The information in this fund update forms part of each PDS for the New Zealand Retirement Trust.

## Notes

- 1 As the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator up to the date of this fund update a combination of market index returns and actual returns have been used. Market index returns have been used up until 31 July 2016 and actual returns up to the date of this fund update to make five years of history of returns. We consider this is the most reasonable method 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 returns include an estimated administration fee (formerly trustee and administration fee), which has been determined by using the average fee charged for the entire NZRT. Individual returns will depend on the administration fee applicable to the individual member. For more information relating to the administration fee applicable to you, refer to the applicable PDS or the Member Booklet for your employer plan.
- 3 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. Please 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 ([companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose)), with your Member Booklet (if you are a member of an employer plan), to work out your fees.
- 4 The total fund charges include administration fees and services 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, estimates have been used. The estimate for the administration fee is 0.33% and the estimate for the services fee is 0.04%. The estimates represent the percentage of the fees deducted from the Scheme for the year over the average funds under management for the Scheme for the year.
- 5 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.
- 6 If you are a member through an employer plan, you may receive the benefit of reduced member fees – please see 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.
- 7 The top ten investments and actual investment mix have been calculated excluding cash and cash equivalents held for operational purposes.

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