



New Zealand Retirement Trust
Koru Balanced Fund



Fund Update

for the quarter ended 31 March 2018

This fund update was first made publicly available on 1 May 2018

What is the purpose of this update?

This document gives you information about the Koru Balanced Fund, including its target investment mix. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund has a well-diversified portfolio that has a balance of risk through holding growth assets and an allocation to lower risk income assets. The fund aims to maximise the expected long-term returns, subject to the likelihood of suffering a real (after adjustment for inflation) investment loss in any five-year period being no greater than 1 in 4. Please note that this fund is only available to selected employer plans.

Total value of the fund	\$160,830,622
Number of investors in the fund	784
The date the fund started	25 November 2016

What are the risks of investing?

Risk indicator for the Koru Balanced Fund¹:



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. 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 today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other 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 past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

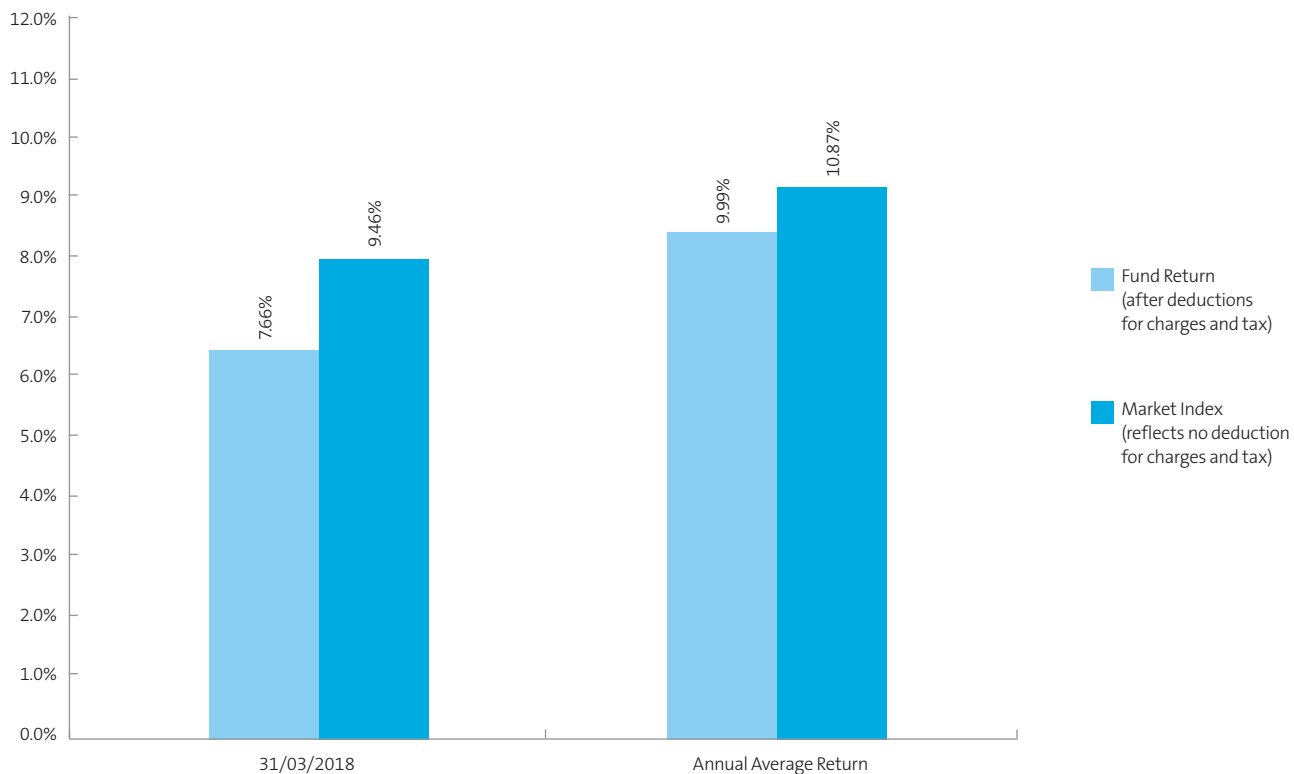
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year ²
Annual return (after deductions for charges and tax)	7.66%
Annual return (after deductions for charges but before tax)	8.68%
Market index annual return (reflects no deduction for charges and tax)	9.46%

The market index annual return is based on a composite index, calculated using the target investment mix weightings of the underlying market indices that the fund invests into. Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 31 March 2018.²

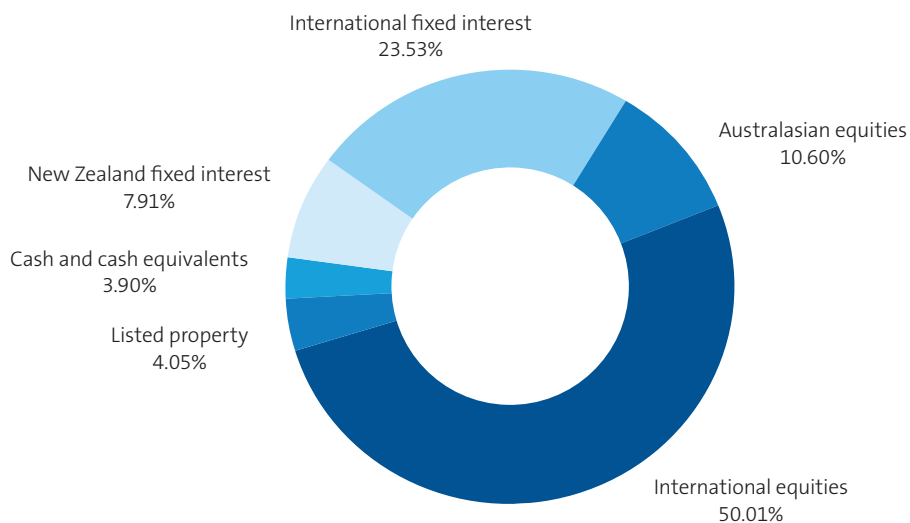
Important: This does not tell you how the fund will perform in the future.

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 does the fund invest in?

Actual investment mix³

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	2.50%
New Zealand fixed interest	7.50%
International fixed interest	25.00%
Australasian equities	10.00%
International equities	50.00%
Listed property	5.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments³

Name	Percentage of fund net assets	Asset type	Country	Credit rating (if applicable)
1 Fisher International Bond Fund	23.53%	International fixed interest	New Zealand	N/A
2 Wholesale Harbour Australasian Equity Fund	10.60%	Australasian equities	New Zealand	N/A
3 Orbis Global Equity LE Fund	7.78%	International equities	Australia	N/A
4 ANZ Wholesale Property Securities Fund	4.05%	Listed property	New Zealand	N/A
5 Call Account (Westpac Banking Corporation Advance Acct)	1.27%	Cash and cash equivalents	New Zealand	A-1+
6 New Zealand Government bond maturing 15 Apr 27	0.87%	New Zealand fixed interest	New Zealand	AA+
7 New Zealand Government bond maturing 14 Apr 33	0.77%	New Zealand fixed interest	New Zealand	AA+
8 UnitedHealth Group Inc.	0.69%	International equities	United States	N/A
9 Facebook Inc.	0.64%	International equities	United States	N/A
10 Mastercard Inc.	0.60%	International equities	United States	N/A

The top 10 investments make up 50.80% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) where practical, 100% hedge foreign currency exposure back to New Zealand Dollars on an after tax basis. The Fund will (or will invest in underlying funds that will) not undertake active management of foreign currency exposures.

Key personnel

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

Name	Current position	Time in current position	Other current position	Time in other current position
Elaine Jennifer Campbell	Investment Committee Member	2 years and 8 months	General Counsel, AMP Financial Services	2 years and 11 months
Simon John Hoole	Investment Committee Member	1 year and 2 months	Chief Financial Officer, AMP Financial Services	4 years and 3 months
Thérèse Mary Singleton	Investment Committee Member	3 years and 2 months	General Manager, Advice & Sales, AMP Financial Services	1 year and 3 months
Blair Robert Vernon	Investment Committee Member	6 years and 9 months	Managing Director, AMP Financial Services	1 year and 3 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 disclose-register.companiesoffice.govt.nz.

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 for the five year period up to the date of this fund update a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most accurate way to calculate returns and as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- ² The returns include an estimated administration and service fee, which has been determined by using the average fee charged for the entire NZRT. Individual returns will depend on the administration and service fee applicable to the individual member. For more information relating to the administration and service fee applicable to you, please see the applicable PDS or the Member Booklet for your employer plan.
- ³ The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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Want to know more?

For more information about the Scheme, please visit 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.