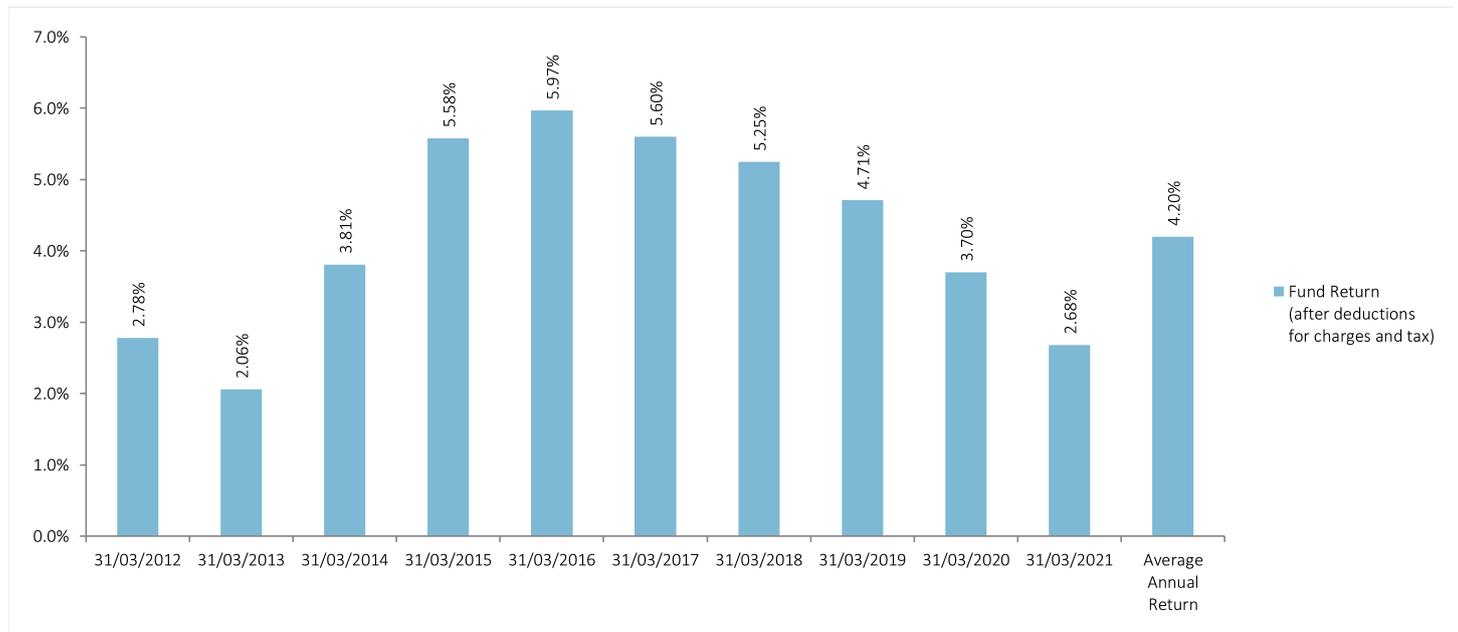




## Annual return graph<sup>1,2</sup>



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 for the last 10 years, up to 30 September 2021.<sup>3</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.<sup>4</sup>

## What fees are investors charged?

Investors in the Declared Rate Fund are charged fund charges. In the year to 30 June 2021 these were:

	% of net asset value
<b>Total fund charges (estimated)<sup>5</sup></b>	0.69%
Which are made up of -	
<b>Total management and administration charges (estimated)</b>	0.69%
Including -	
Manager's basic fee (estimated) <sup>6</sup>	0.63%
Other management and administration charges (estimated) <sup>6</sup>	0.06%
<b>Total performance-based fees</b>	0.00%
<b>Other charges</b>	<b>Dollar amount per investor or description of how charge is calculated</b>
Member fee <sup>7</sup>	\$107.52

If you are a member of the NZRT Workplace Savings Section a withdrawal fee may be payable when savings are withdrawn from the Declared Rate Fund, if your employer decides to end their NZRT plan which then causes a large number of members to switch or withdraw from that fund within a short time period. For all other members, a withdrawal fee may be payable when savings are withdrawn from the Declared Rate Fund. This fee (if payable) will reflect the amount by which the declared crediting rate applied to a member's balance exceeds the actual returns on the underlying assets of the fund, and will be paid from the amount withdrawn. We would only do this to ensure equity amongst all the members in that Fund.

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 ([disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)) for more information about those fees.

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

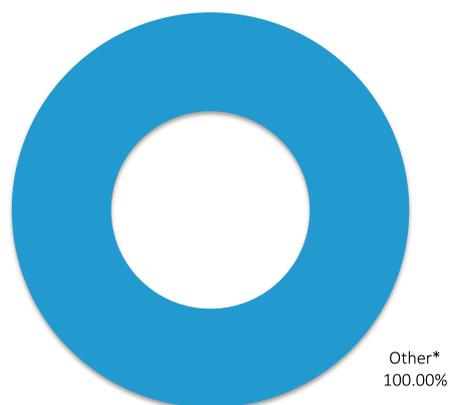
## Example of how this applies to an investor

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 \$298.00 (that is 2.98% of his initial \$10,000). Craig also paid \$107.52 in other charges. This gives Craig a total return after tax of \$190.48 for the year.

## What does the fund invest in?

### Actual investment mix<sup>8</sup>

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



\*Other consists of investment in a managed fund policy (100.00%)

### 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	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**	100.00%

\*\*Other consists of investment in a managed fund policy (100.00%)

### Top 10 investments<sup>8</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Managed Fund Policy	100.00%	Other***	New Zealand	N/A
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-
6 -	-	-	-	-
7 -	-	-	-	-
8 -	-	-	-	-
9 -	-	-	-	-
10 -	-	-	-	-

The top 10 investments make up 100.00% of the fund.

\*\*\*Other consists of investment in a managed fund policy (100.00%)

## Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 6 months	General Counsel, AMP Wealth Management New Zealand	3 years and 4 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 6 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 6 months
Blair Robert Vernon	Investment Committee Member	10 years and 3 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 9 months
Mark David Ennis	Investment Committee Member	1 year and 2 months	Managing Director, AdviceFirst Limited	1 year and 7 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](https://disclose-register.companiesoffice.govt.nz). The information in this fund update forms part of each PDS for the New Zealand Retirement Trust.

## Notes

- 1 The table and bar graph does not include a market index return for comparative purposes.
- 2 There is no appropriate market index and no suitable peer group index or indices for the exempt fund against which to assess either movements in the market in relation to the returns from the assets in which the exempt fund invests, or the performance of the exempt fund as a whole.
- 3 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.
- 4 The Declared Rate Fund invests via a managed fund policy issued by AMP Life Limited, into underlying investment assets. AMP Life Limited is required to pay tax on investment income earned by the assets at the 28% corporate tax rate. This means that if you invest in the Declared Rate Fund your PIR can't be applied to your share of the investment income, and therefore if your PIR is lower than 28% you are not taking full advantage of the PIE benefits.
- 5 The total fund charges are inclusive of any applicable GST.
- 6 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). Administration fees and service fees, while calculated by reference to investment balances, are not allocated to specific funds. As the actual amount of the fees charged to the fund can't be reported, estimates have been used. The estimated administration fee is 0.28% and the estimated service 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. Fees payable by a member will depend on the section of the Scheme they are a member of (including whether they are a member of an employer plan) and whether any reduction of the fee amount has been agreed. Please see the NZRT - Fees and Other Charges document at [amp.co.nz/amp/forms](https://amp.co.nz/amp/forms) or on the Offer Register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz), and your Member Booklet (if you are a member of an employer plan), to work out your fees.
- 7 You may receive the benefit of reduced member fees. For details of any discounts, please speak with your adviser or see your Member Booklet (if you are a member through an employer plan). 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 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

Phone 0800 800 267  
Email [workplaceadmin@amp.co.nz](mailto:workplaceadmin@amp.co.nz)  
Web [amp.co.nz](https://amp.co.nz)

Follow Us On



Want to know more?

For more information about the Scheme, please visit [amp.co.nz/NZRT](https://amp.co.nz/NZRT), contact us on 0800 800 267 or talk to your Adviser today.