



Fund Update

for the quarter ended 30 June 2022

This fund update was first made publicly available on 28 July 2022

What is the purpose of this update?

This document gives you information about the Milford Balanced Fund, including its target investment mix and what fees are charged. 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

To provide a diversified portfolio that primarily invests in equities, with a significant allocation to fixed interest securities. The fund's objective is to achieve capital growth over the minimum recommended investment timeframe.

Total value of the fund	\$17,512,674
Number of investors in the fund	238
The date the fund started	23 February 2022

What are the risks of investing?

Risk indicator for the Milford 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 sorted.org.nz/tools/investor-kickstarter.

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)	Not applicable
Annual return (after deductions for charges but before tax)	Not applicable
Market index annual return (reflects no deduction for charges and tax)	-7.09%

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. Some components of the composite indices for this fund have changed in the past quarter to align with the underlying fund. For details of the indices used to calculate the composite index, please see the Statement of Investment Policy and Objectives for your product. 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.

What fees are investors charged?

Investors in the Milford Balanced Fund are charged fund charges. Our estimate of the fund charges as at 30 June 2022 are:

	% of net asset value
Total fund charges (estimated) ^{3,4}	1.53%

Which are made up of -

Total management and administration charges (estimated) ⁴	1.53%
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Including -

Manager's basic fee (estimated) ⁵	1.44%
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Other management and administration charges (estimated) ^{5,6}	0.09%
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Total performance-based fees	0.00%
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Other charges	Dollar amount per investor or description of how charge is calculated
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Member fee ⁷	\$107.52
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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) for more information about those fees.

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

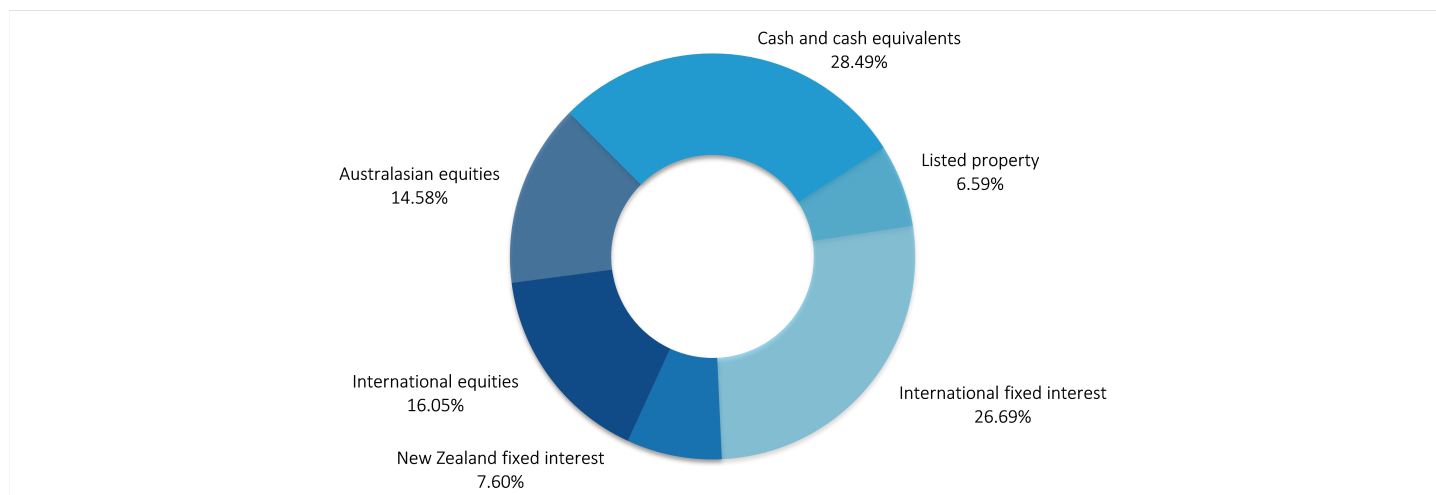
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$709.00 (that is -7.09% of his initial \$10,000). Craig also paid \$107.52 in other charges. This gives Craig a total loss after tax of \$816.52 for the year.⁸

What does the fund invest in?

Actual investment mix⁹

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	8.00%
New Zealand fixed interest	6.00%
International fixed interest	25.00%
Australasian equities	24.00%
International equities	30.00%
Listed property	7.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁹

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Milford Balanced Fund	100.00%	Interest in a diversified fund	New Zealand	N/A
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-
6 -	-	-	-	-
7 -	-	-	-	-
8 -	-	-	-	-
9 -	-	-	-	-
10 -	-	-	-	-

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

Currency hedging

The Fund may have foreign currency exposure of between -10% and 50% back to New Zealand dollars.

Key personnel

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

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	3 years and 3 months	General Counsel, AMP Wealth Management New Zealand	4 years and 1 month
Jeffery Darren Ruscoe	Investment Committee Member	3 years and 3 months	Managing Director, AMP Wealth Management New Zealand	0 years and 2 months
Mark David Ennis	Investment Committee Member	1 year and 11 months	Managing Director, AdviceFirst Limited	2 years and 4 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. The information in this fund update forms part of each PDS for the New Zealand Retirement Trust.

Notes

- 1 As the fund started on 23 February 2022, 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 appropriate way to calculate the risk indicator, but as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund than it would if actual returns for the last five years were able to be used.
- 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 total fund charges are inclusive of any applicable GST.
- 4 As the fund started on 23 February 2022, historical fee information prior to that date 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 2022 as a result of increased regulatory costs and administration manager charges.
- 5 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 or on the Offer Register at disclose-register.companiesoffice.govt.nz, and your Member Booklet (if you are a member of an employer plan), to work out your fees.
- 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 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 As the fund started on 23 February 2022, this calculation is based on the market index return for the past year and treats all investment returns as taxable.
- 9 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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