New Zealand Retirement Trust
ASB Moderate Fund

A little help.

Fund Update

for the quarter ended 31 March 2022

This fund update was first made publicly available on 3 May 2022

What is the purpose of this update?

This document tells you how the ASB Moderate Fund has performed and what fees were 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

The fund has a well-diversified portfolio that employs an active approach to asset allocation, with underlying investments predominantly in index tracking funds. The fund aims to provide moderate returns allowing for moderate movements of value up and down.

Total value of the fund	$18,117,160
Number of investors in the fund	426
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the ASB Moderate Fund:

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.

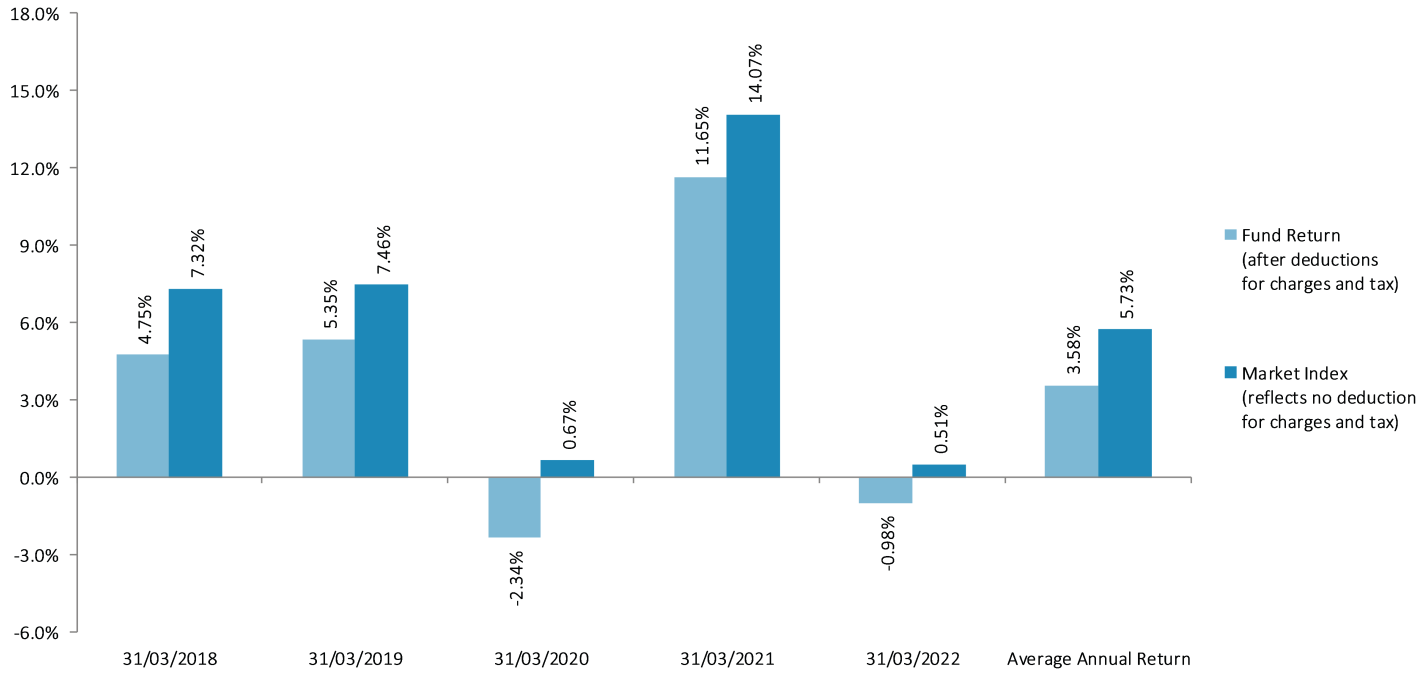
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years[1,2]	Past year[1,2]
Annual return (after deductions for charges and tax)	3.57%	-0.98%
Annual return (after deductions for charges but before tax)	4.05%	-1.42%
Market index annual return (reflects no deduction for charges and tax)	5.89%	0.51%

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[2]



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 2022.[1]

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 ASB Moderate Fund are charged fund charges. In the year to 30 June 2021 these were:

	% of net asset value
Total fund charges (estimated)[3]	0.80%
Which are made up of -	
Total management and administration charges (estimated)	0.80%
Including -	
Manager's basic fee (estimated)[4]	0.68%
Other management and administration charges (estimated)[4,5]	0.12%
Total performance-based fees	0.00%
Other charges	**Dollar amount per investor or description of how charge is calculated**
Member fee [6]	$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 (**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.

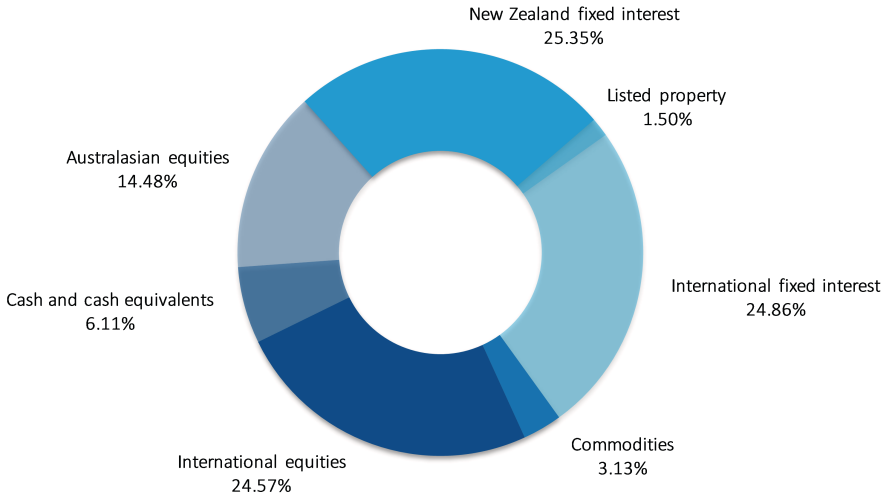
Example of how this applies to an investor

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 $98.00 (that is -0.98% of his initial $10,000). Craig also paid $107.52 in other charges. This gives Craig a total loss after tax of $205.52 for the year.

What does the fund invest in?

Actual investment mix[7]

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	26.00%
International fixed interest	26.00%
Australasian equities	16.00%
International equities	24.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments[7]

	Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1	ASB Superannuation Master Trust-ASB Moderate 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 will (or will invest in underlying funds that will) actively manage currency hedging around the following target levels:

- a fully hedged foreign currency exposure arising from International fixed interest, Australian equities, listed property and listed infrastructure;
- a 50% hedge of foreign currency exposure arising from International equities (excluding the emerging markets and listed infrastructure categories); and
- no hedge on the foreign currency exposure arising from emerging markets international equities or commodities.

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
Timothy Pritchard	Investment Committee Member	3 years and 0 months	General Counsel, AMP Wealth Management New Zealand	3 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	3 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	3 years and 0 months
Blair Robert Vernon	Investment Committee Member	10 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 3 months
Mark David Ennis	Investment Committee Member	1 year and 8 months	Managing Director, AdviceFirst Limited	2 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 **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 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.

2 From 11 February 2022, Smartshares Limited (Smartshares) replaced ASB Group Investments Limited (ASB) as the underlying fund manager for this fund. Smartshares has delegated to ASB, the former underlying fund manager for this fund, certain investment management and administration functions, as investment manager and administration manager for this fund. Over time, Smartshares will assume these functions from ASB through a transition process which may take several years. The fund performance in the table therefore shows fund performance which relates to both Smartshares and ASB.

3 The total fund charges are inclusive of any applicable GST.

4 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.

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 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.

7 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
Web amp.co.nz

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