



# Fund Update

for the year ended 31 March 2017

This fund update was first made publicly available on 30 June 2017

## What is the purpose of this update?

This document tells you how the PIMCO Global Fixed Interest 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.

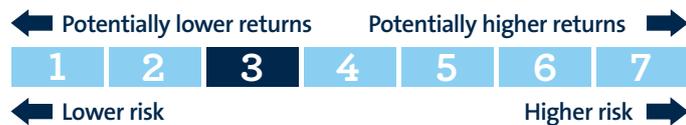
## Description of this fund

This is a single sector fund that aims to primarily preserve the value of your investment with some capital growth by investing in international fixed interest assets issued in bond markets around the world.

Total value of the fund	\$2,402,472
Number of investors in the fund	1,027
The date the fund started	9 August 2004

## What are the risks of investing?

Risk indicator for the PIMCO Global Fixed Interest 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 [today.amp.co.nz/risk-profile-calculator](http://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.

### Specific risk

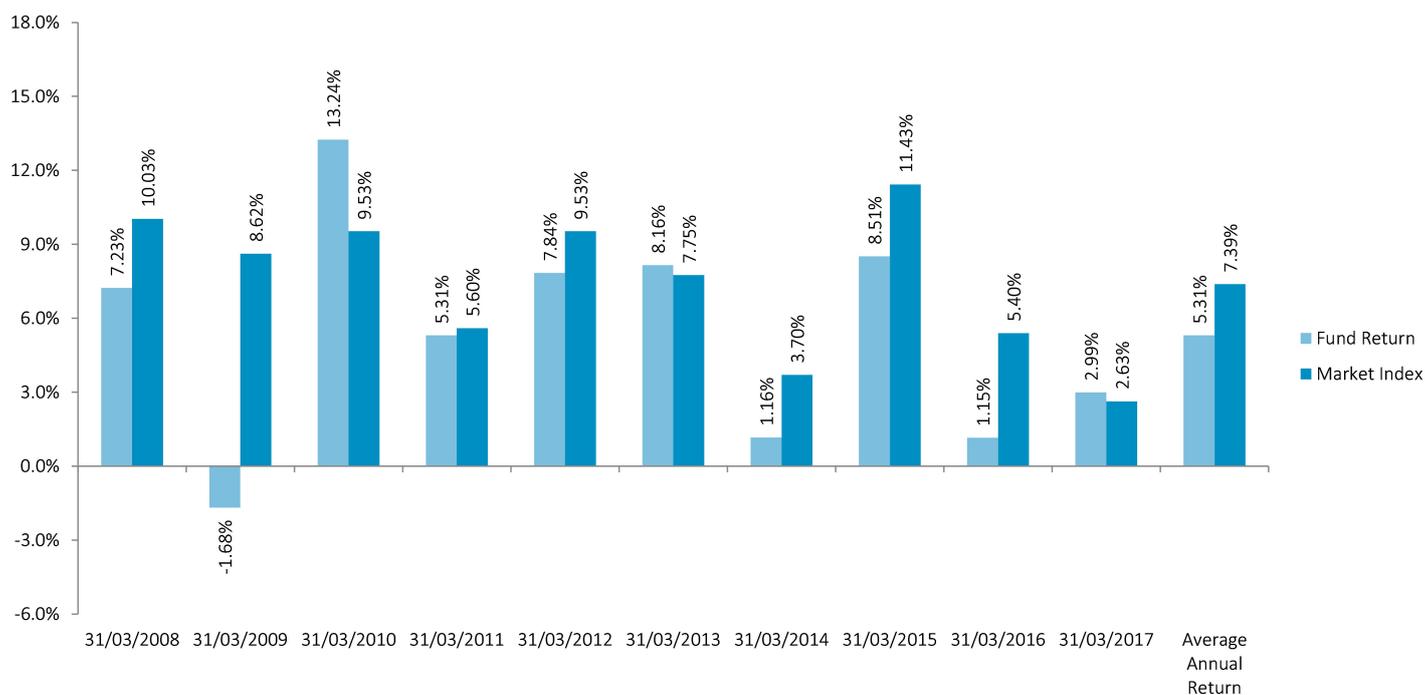
In addition to the general investment risks reflected in the fund's risk indicator, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

## How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	4.34%	2.99%
Annual return (after deductions for charges but before tax)	6.05%	4.17%
Market index annual return (reflects no deduction for charges and tax)	6.14%	2.63%

The market index annual return is based on the Bloomberg Barclays Global Aggregate Bond Index (100% hedged to NZD). Additional information about the market index is available on the offer register at [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose). Index disclaimers can be found on the AMP website at [amp.co.nz/indexdisclaimers](http://amp.co.nz/indexdisclaimers).

## Annual return graph



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 31 March 2017.

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

## What fees are investors charged?

Investors in the PIMCO Global Fixed Interest fund are charged fund charges. In the year to 31 March 2017 these were:

	% net asset value
<b>Total fund charges (estimated)</b>	1.49%
Which are made up of -	
<b>Total management and administration charges (estimated)</b>	1.49%
Including -	
Manager's basic fee	1.15%
Other management and administration charges (estimated) <sup>1</sup>	0.34%
<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>

NIL

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). Small differences in fees and charges can have a big impact on your investment over the long term.

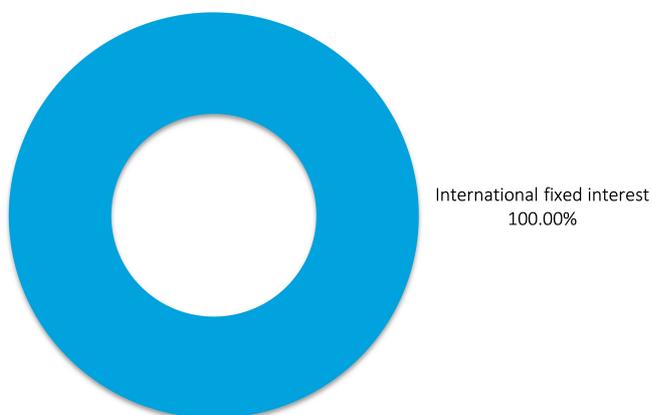
## Example of how this applies to an investor

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 \$299.00 (that is 2.99% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total return after tax of \$299.00 for the year.

## What does the fund invest in?

### Actual investment mix<sup>2</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	0.00%
International fixed interest	100.00%
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>2</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Fisher Institutional International Bond Fund	100.00%	International fixed interest	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) hedge foreign currency exposure back to New Zealand dollars. The Manager's policy is to have the neutral position for the currency hedge to be 100% but there is the ability to hedge within a range of 95% to 105%.

## 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 8 months	General Counsel, AMP Financial Services	1 year and 11 months
Simon John Hoole	Investment Committee Member	0 years and 2 months	Chief Financial Officer, AMP Financial Services	3 years and 3 months
Therese Mary Singleton	Investment Committee Member	2 years and 2 months	General Manager, Advice & Sales, AMP Financial Services	0 years and 3 months
Blair Robert Vernon	Investment Committee Member	5 years and 9 months	Managing Director, AMP Financial Services	0 years and 3 months

## Further information

You can also obtain this information and some additional information from the offer register at [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose).

## Notes

- 1 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.
- 2 The top ten investments and actual investment mix have been calculated excluding cash and cash equivalents held for operational purposes.

Phone 0800 267 111  
Email [investments@amp.co.nz](mailto:investments@amp.co.nz)  
Web [amp.co.nz](http://amp.co.nz)

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