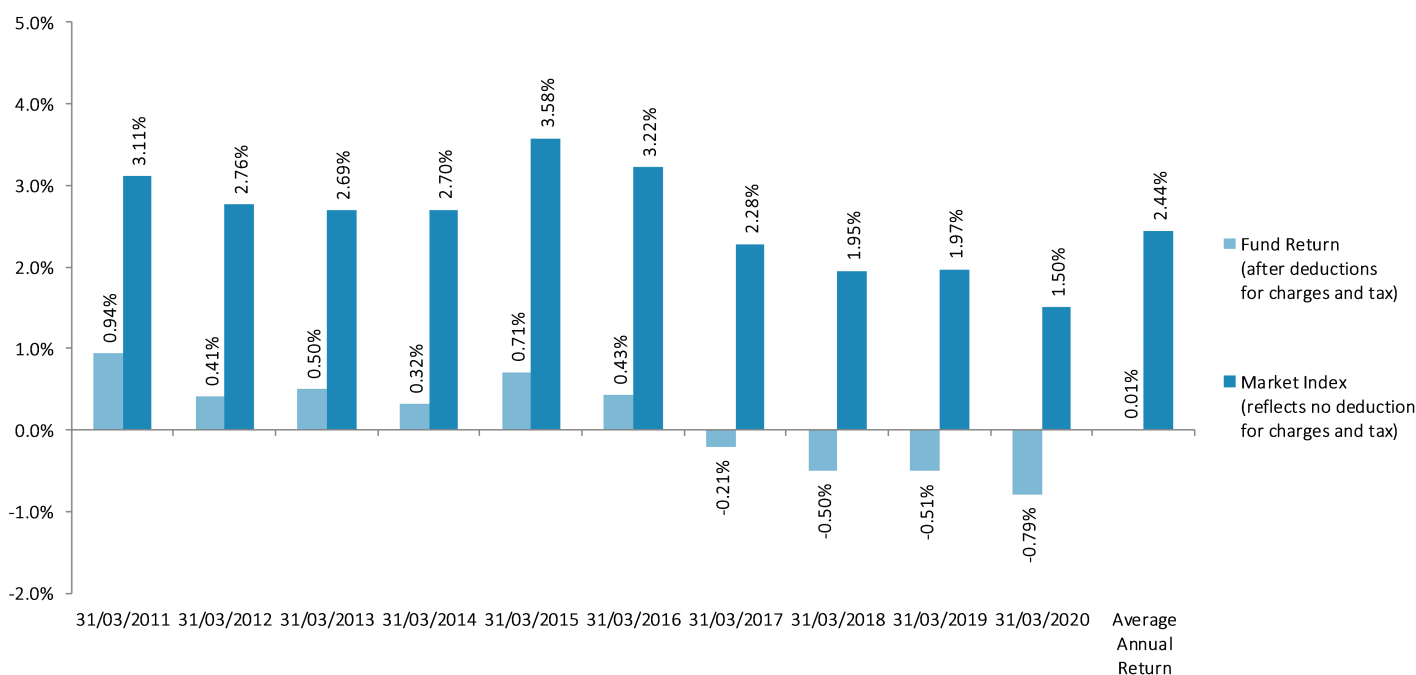


Annual return graph



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 30 September 2020.

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 Cash fund are charged fund charges. In the year to 30 September 2020 these were:

	% net asset value
Total fund charges (estimated) ¹	2.69%
Which are made up of -	
Total management and administration charges (estimated)	2.69%
Including -	
Manager's basic fee (estimated) ²	2.61%
Other management and administration charges (estimated) ³	0.08%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Member fee ⁴	\$37.30

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.

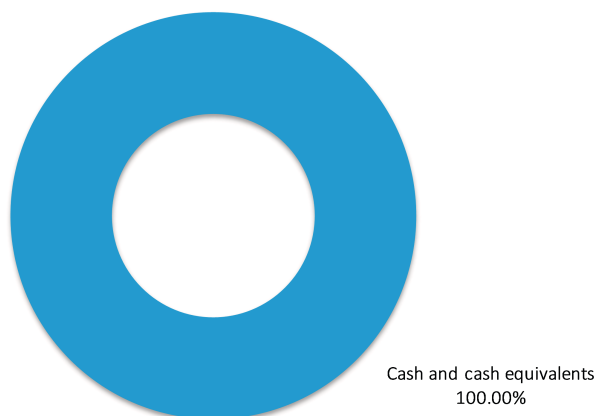
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$114.00 (that is -1.14% of his initial \$10,000). Craig also paid \$37.30 in other charges. This gives Craig a total loss after tax of \$151.30 for the year.

What does the fund invest in?

Actual investment mix⁵

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	100.00%
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	0.00%

Top 10 investments⁵

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Call Account (Rabobank Advance Account NZD)	7.84%	Cash and cash equivalents	New Zealand	A
2 Westpac New Zealand Ltd bond maturing 13 Nov 20	3.20%	Cash and cash equivalents	New Zealand	A
3 Westpac New Zealand Ltd bond maturing 26 Nov 20	3.20%	Cash and cash equivalents	New Zealand	A
4 Westpac New Zealand Ltd bond maturing 14 Dec 20	3.20%	Cash and cash equivalents	New Zealand	A
5 Westpac New Zealand Ltd bond maturing 24 Dec 20	3.20%	Cash and cash equivalents	New Zealand	A
6 Westpac New Zealand Ltd bond maturing 14 Jan 21	3.20%	Cash and cash equivalents	New Zealand	A
7 Westpac New Zealand Ltd note maturing 26 Feb 21	3.20%	Cash and cash equivalents	New Zealand	A
8 Westpac New Zealand Ltd bond maturing 27 Jan 21	2.97%	Cash and cash equivalents	New Zealand	A
9 Westpac New Zealand Ltd bond maturing 12 Feb 21	2.92%	Cash and cash equivalents	New Zealand	A
10 ASB Bank Ltd bond maturing 15 Feb 21	2.23%	Cash and cash equivalents	New Zealand	A

The top 10 investments make up 35.16% of the fund.

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	1 year and 6 months	General Counsel, AMP Wealth Management New Zealand	2 years and 4 months
Jeffery Darren Ruscoe	Investment Committee Member	1 year and 6 months	Acting Chief Executive, AMP Wealth Management New Zealand	0 years and 2 months
Blair Robert Vernon	Investment Committee Member	9 years and 3 months	Acting Chief Executive, AMP Australia	0 years and 2 months
Mark David Ennis	Investment Committee Member	0 years and 2 months	Managing Director, AdviceFirst Limited	0 years and 7 months

Further information

You can also obtain this information and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- 1 The total fund charges are inclusive of any applicable GST.
- 2 The Manager's basic fee has been estimated using the maximum amount payable by an investor. Lower fees may apply to investors depending on when they joined, whether their account is locked-in and if they negotiated an ongoing fee with their adviser. To find out what fees are applicable to you, please contact your Adviser or AMP.
- 3 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.
- 4 Member fees were charged between 1 October 2019 and 31 July 2020 but only applied to some investors. To find out whether member fees applied to you in this period, please contact your Adviser or AMP. From 1 August 2020 onwards, member fees have not been charged to any investor of the Superannuation Master Trust.
- 5 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

Phone 0800 808 801
Email investments@amp.co.nz
Web amp.co.nz

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Want to know more?

For more information about the Scheme, please visit amp.co.nz, contact us on 0800 808 801 or talk to your Adviser today. Your Adviser's disclosure statement is available from your Adviser on request and free of charge.