

1 April 2022



# AMP KiwiSaver Scheme

Fund Update Booklet

AMP Wealth Management New Zealand Limited is the issuer of the AMP KiwiSaver Scheme. This document gives you important information about this investment to help you decide whether you want to invest. It should be read together with the AMP KiwiSaver Scheme Product Disclosure Statement (PDS). You can obtain a copy of the PDS from [amp.co.nz/kiwisaver](http://amp.co.nz/kiwisaver). There is other useful information about this offer on [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).



*A little help.*



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# Fund Update

for the quarter ended 31 December 2021

This fund update was first made publicly available on 14 February 2022

## What is the purpose of this update?

This document tells you how the AMP Australasian Shares 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 with exposure to equity securities of companies that are listed on the NZ and Australian stock exchange. The fund aims to achieve long term capital growth through exposure to shares of companies listed in New Zealand and Australia.

Total value of the fund	\$8,655,371
Number of investors in the fund	552
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the AMP Australasian Shares 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](https://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.

### Specific risk

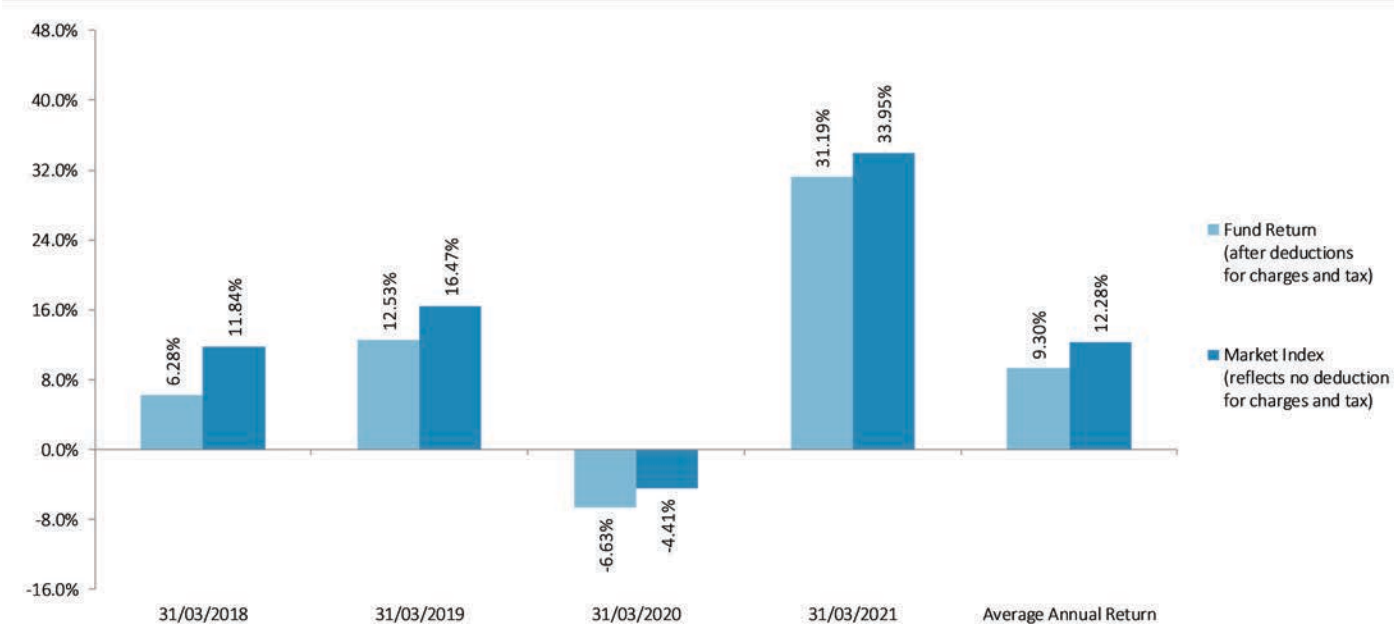
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This 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?

	Past year <sup>1</sup>
<b>Annual return</b> (after deductions for charges and tax)	3.30%
<b>Annual return</b> (after deductions for charges but before tax)	4.00%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	5.91%

The market index annual return is based on 71% S&P/NZX 50 Index Gross with Imputation and 29% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). Index disclaimers can be found on the AMP website at [amp.co.nz/indexdisclaimers](https://amp.co.nz/indexdisclaimers).

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



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 December 2021.

**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 AMP Australasian Shares Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges (estimated)<sup>2</sup></b>	1.12%*
Which are made up of -	
<b>Total management and administration charges (estimated)</b>	1.12%
Including -	
Manager's basic fee (estimated)	1.03%
Other management and administration charges (estimated) <sup>3</sup>	0.09%
<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	\$23.40

\* Based on a decrease in the Manager's basic fee, the Manager estimates that the total fund charges for the next scheme year will reduce to 0.87% of the net asset value.

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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.

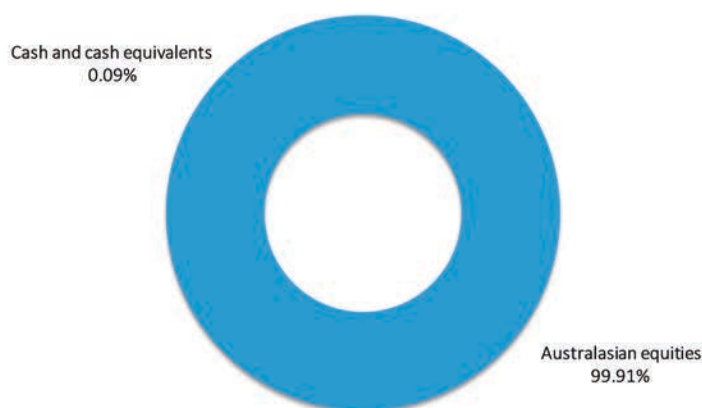
## Example of how this applies to an investor

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 \$330.00 (that is 3.30% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$306.60 for the year.

## What does the fund invest in?

### Actual investment mix<sup>4</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	0.00%
Australasian equities	100.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments<sup>4</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Fisher & Paykel Healthcare Corporation Limited	10.10%	Australasian equities	New Zealand	N/A
2 Auckland International Airport Limited	4.97%	Australasian equities	New Zealand	N/A
3 Spark New Zealand Limited	4.58%	Australasian equities	New Zealand	N/A
4 Mainfreight Limited	4.29%	Australasian equities	New Zealand	N/A
5 Contact Energy Limited	3.44%	Australasian equities	New Zealand	N/A
6 Ebos Group Limited	3.33%	Australasian equities	New Zealand	N/A
7 Fletcher Building Limited	3.26%	Australasian equities	New Zealand	N/A
8 Meridian Energy Limited	3.20%	Australasian equities	New Zealand	N/A
9 Infratil Limited	3.16%	Australasian equities	New Zealand	N/A
10 Commonwealth Bank of Australia	2.95%	Australasian equities	Australia	N/A

The top 10 investments make up 43.28% 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.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

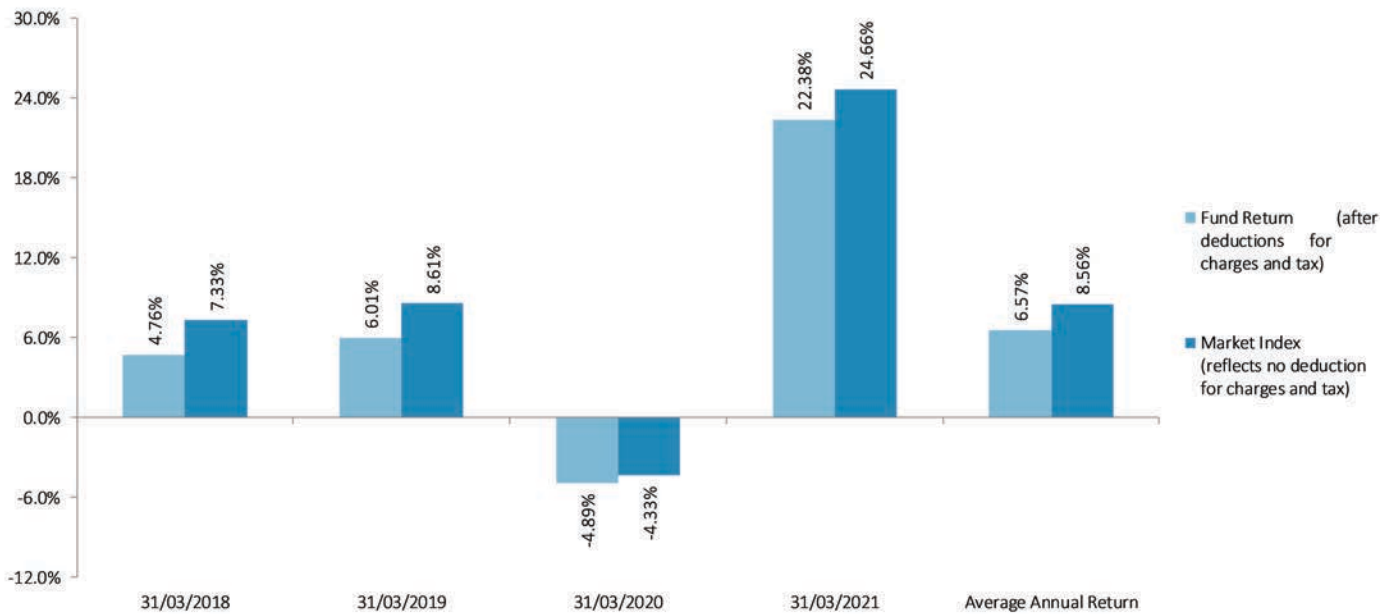
You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 On 12 July 2021, AMP Wealth Management New Zealand Limited (AMPWM) took over from AMP Capital Investors (New Zealand) Limited (AMP Capital) as the underlying fund manager for this fund and commenced transition of the fund to AMPWM's new investment approach (for more information see [amp.co.nz/transforming-amp](https://amp.co.nz/transforming-amp)). The transition completed during the quarter ending 30 September 2021 and, with effect from completion of the transition, BlackRock Investment Management (Australia) Limited (BlackRock) commenced providing investment management services to AMPWM for its wholesale funds. The fund performance in the table shows fund performance which relates to both AMPWM (with support from BlackRock) and AMP Capital.
- 2 The total fund charges are inclusive of any applicable GST.
- 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 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



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



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 December 2021.

**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 AMP Balanced Fund No. 2 are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges (estimated)<sup>3</sup></b>	1.36%*
Which are made up of -	
<b>Total management and administration charges (estimated)</b>	1.36%
Including -	
Manager's basic fee (estimated)	1.08%
Other management and administration charges (estimated) <sup>4</sup>	0.28%
<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	\$23.40

\* Based on a decrease in the Manager's basic fee and Other management and administration charges, the Manager estimates that the total fund charges for the next scheme year will reduce to 0.95% of the net asset value.

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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

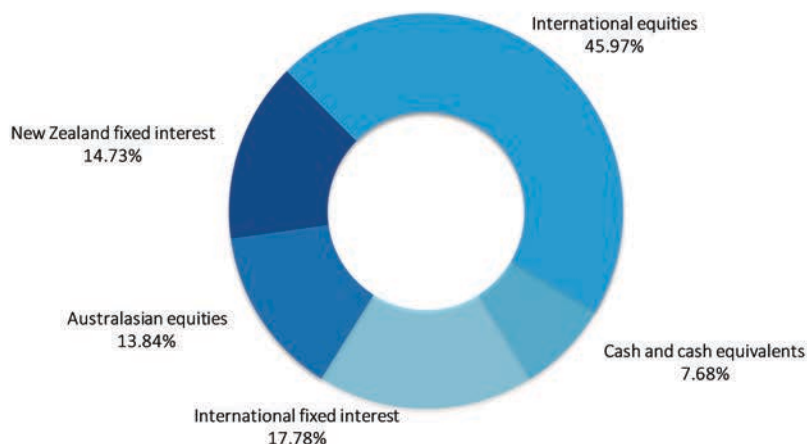
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$984.00 (that is 9.84% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$960.60 for the year.



## What does the fund invest in?

### Actual investment mix<sup>5</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	8.00%
New Zealand fixed interest	15.00%
International fixed interest	18.00%
Australasian equities	14.00%
International equities	45.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments<sup>5</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 New Zealand Government Bond - maturing 15 Apr 2023	1.99%	New Zealand fixed interest	New Zealand	Aaa
2 Apple Inc	1.76%	International equities	United States	N/A
3 New Zealand Government Bond - maturing 20 Apr 2029	1.72%	New Zealand fixed interest	New Zealand	Aaa
4 New Zealand Government Bond - maturing 15 Apr 2025	1.63%	New Zealand fixed interest	New Zealand	Aaa
5 New Zealand Government Bond - maturing 15 May 2024	1.58%	New Zealand fixed interest	New Zealand	Aaa
6 New Zealand Government Bond - maturing 15 Apr 2027	1.57%	New Zealand fixed interest	New Zealand	Aaa
7 Microsoft Corp	1.56%	International equities	United States	N/A
8 BNP USD Account	1.47%	Cash and cash equivalents	United States	N/A
9 Fisher & Paykel Healthcare Corporation Limited	1.39%	Australasian equities	New Zealand	N/A
10 New Zealand Government Bond - maturing 15 May 2031	1.31%	New Zealand fixed interest	New Zealand	Aaa

The top 10 investments make up 15.98% of the fund.

## Currency hedging

The fund will (or will invest in underlying funds that will) target:

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

Actual hedging positions may less closely align with the target hedging positions, and some hedging may be applied to unhedged asset classes, during the transition to the fund's new investment management approach.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, 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 the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 On 12 July 2021, AMP Wealth Management New Zealand Limited (AMPWM) took over from AMP Capital Investors (New Zealand) Limited (AMP Capital) as the underlying fund manager for this fund and commenced transition of the fund to AMPWM's new investment approach (for more information see [amp.co.nz/transforming-amp](https://amp.co.nz/transforming-amp)). The transition completed during the quarter ending 30 September 2021 and, with effect from completion of the transition, BlackRock Investment Management (Australia) Limited (BlackRock) commenced providing investment management services to AMPWM for its wholesale funds. The fund performance in the table shows fund performance which relates to both AMPWM (with support from BlackRock) and AMP Capital.
- 2 For the table, we have used a combined composite index and appropriate market index to calculate market index returns because the Fund ceased to invest in relevant assets during the quarter ending 30 September 2021. For the bar graph, index returns have been calculated with reference to a composite index or appropriate market index. The composite index is calculated using the target investment mix weightings of the underlying market and peer group indices for the asset classes that the fund invested into. A composite index may be a less reliable indicator of performance than an appropriate market index. In the table and bar graph, the return for the market index reflects no deduction for fund charges, trading expenses and tax, and the return for the peer group index (forming part of the composite index) reflects deductions for fund charges and trading expenses, but before tax.
- 3 The total fund charges are inclusive of any applicable GST.
- 4 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.
- 5 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



# Fund Update

for the quarter ended 31 December 2021

This fund update was first made publicly available on 14 February 2022

AMP Group divested ownership of AMP Capital Investors (New Zealand) Limited, the underlying fund manager for the AMP Capital Global Multi-Asset Fund, to Macquarie Group on 25 March 2022. AMP Capital Investors (New Zealand) Limited has also changed its name to Macquarie Asset Management (NZ) Limited and the AMP Capital Global Multi-Asset Fund has been renamed the Macquarie Global Multi-Asset Fund. AMP Wealth Management (NZ) Limited remains the manager of the fund.

## What is the purpose of this update?

This document tells you how the AMP Capital Global Multi-Asset 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 diversified fund that aims to generate a positive return above inflation and actively respond to market conditions with a flexible approach to investing. Assets are managed using a multi-manager approach that provides diversity across asset classes, sectors, geographies and investment managers, and enables change in investment allocations due to market conditions. Risk mitigation strategies are designed to lower return volatility and reduce the impact of market related events.

Total value of the fund	\$10,207,114
Number of investors in the fund	327
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the AMP Capital Global Multi-Asset Fund<sup>1</sup>:



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](https://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.

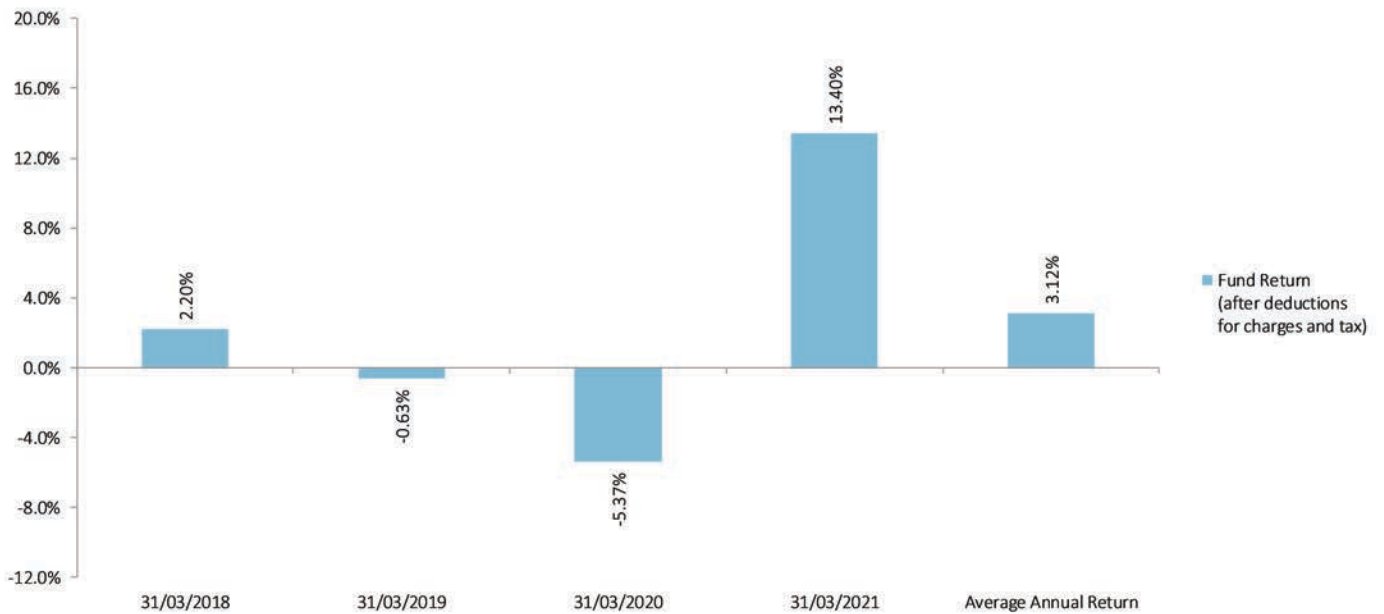
### Specific risk

In addition to the general investment risks, you should be aware that the investment management style of this fund means that it may be concentrated in a particular asset class or type of investment vehicle, geographical area or industry at any point in time. This may subject the fund to significant performance volatility relative to its objectives. If this volatility occurs, the AMP Capital Global Multi-Asset Fund may fail to meet its stated performance objective.

## How has the fund performed?

	Past year <sup>2,3</sup>
Annual return (after deductions for charges and tax)	5.29%
Annual return (after deductions for charges but before tax)	6.48%

## Annual return graph<sup>2,3</sup>



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 December 2021.

**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 AMP Capital Global Multi-Asset Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges (estimated)<sup>4</sup></b>	1.61%
Which are made up of -	
<b>Total management and administration charges(estimated)</b>	1.61%
Including -	
Manager's basic fee (estimated)	1.43%
Other management and administration charges (estimated) <sup>5</sup>	0.18%
<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	\$23.40

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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.

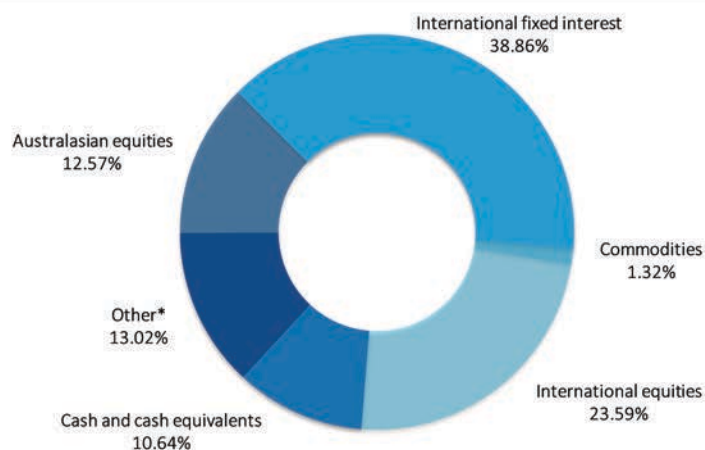
## Example of how this applies to an investor

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 \$529.00 (that is 5.29% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$505.60 for the year.

## What does the fund invest in?

### Actual investment mix<sup>6</sup>

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



\*Other consists of alternative strategies (13.02%)

### Target investment mix<sup>7</sup>

This shows the mix of assets that the fund generally intends to invest in.

Asset Type	Allocation
Cash and cash equivalents	5.00%
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**	95.00%

\*\*Other consists of 95% multi-asset funds, specifically the Schroders Real Return Fund and the AMP Capital Multi-Asset Fund.

### Top 10 investments<sup>6</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Schroder Real Return Fund	49.58%	Other	Australia	N/A
2 Vinva Australian Equitised Long-Short Fund	4.27%	Australasian equities	Australia	N/A
3 Loomis Sayles Senior Floating Rate Fund	4.22%	International fixed interest	Australia	N/A
4 GAM Systematic Alternative Risk Premia Plus Fund	3.27%	Other	Australia	N/A
5 GQG Partners Global Equity Fund	3.21%	International equities	Australia	N/A
6 Ausbil ESG Focus Fund	3.09%	Australasian equities	Australia	N/A
7 Real Diversification Fund (8-16 Vol) Class C	3.05%	Other	Australia	N/A
8 TCW Residential Capital Structure Arbitrage Fund	3.04%	Other	Cayman Islands	N/A
9 Arrowstreet Capital Global All Country Alpha Extension Fund	2.92%	International equities	Cayman Islands	N/A
10 Orbis Global Equity LE Fund	2.77%	International equities	Australia	N/A

The top 10 investments make up 79.42% of the fund.

\*\*\*Other consists of the Schroder Real Return Fund which is a multi-asset fund. It also includes underlying investments of the AMP Capital Multi-Asset Fund: these underlying investments are alternative strategies funds.

## Currency hedging

The fund will (or will invest in underlying funds that will) hedge foreign currency exposure back to New Zealand dollars.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, 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 the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 To calculate the risk indicator we have used expected volatility of the underlying fund. We consider this is the most reasonable method available. As a result of this method being used, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 2 The table and bar graph does not include a market index return for comparative purposes.
- 3 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.
- 4 The total fund charges are inclusive of any applicable GST.
- 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 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.
- 7 The Global Multi-Asset Fund's target investment mix of 95% "Other" represents the fact that it doesn't have a target asset allocation but operates within broad ranges across asset types.



# Fund Update

for the quarter ended 31 December 2021

This fund update was first made publicly available on 14 February 2022

AMP Group divested ownership of AMP Capital Investors (New Zealand) Limited, the underlying fund manager for the AMP Capital Income Generator Fund, to Macquarie Group on 25 March 2022. AMP Capital Investors (New Zealand) Limited has also changed its name to Macquarie Asset Management (NZ) Limited and the AMP Capital Income Generator Fund has been renamed the Macquarie Income Generator Fund. AMP Wealth Management (NZ) Limited remains the manager of the fund.

## What is the purpose of this update?

This document tells you how the AMP Capital Income Generator 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 invests in an underlying fund that invests in a diversified mix of growth and defensive assets, with a focus on reliable income generation. The fund aims to provide a gross fixed monthly income in excess of bank deposit rates, along with a positive return on capital over the long term.

Total value of the fund	\$3,904,463
Number of investors in the fund	164
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the AMP Capital Income Generator 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](https://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.

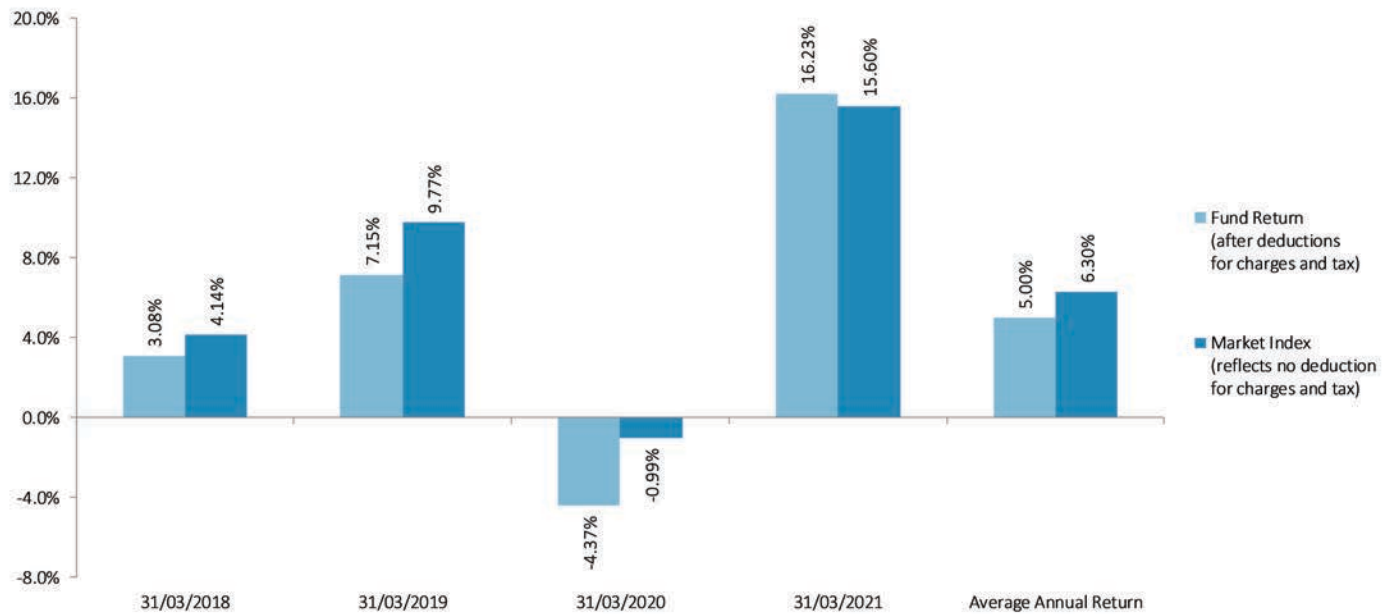
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	4.13%
Annual return (after deductions for charges but before tax)	4.23%
Market index annual return (reflects no deduction for charges and tax)	3.09%

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. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). Index disclaimers can be found on the AMP website at [amp.co.nz/indexdisclaimers](https://amp.co.nz/indexdisclaimers).

## Annual return graph



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 December 2021.

**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 AMP Capital Income Generator Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges<sup>1</sup></b>	1.12%
Which are made up of -	
<b>Total management and administration charges</b>	1.12%
Including -	
Manager's basic fee	0.98%
Other management and administration charges	0.14%
<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	\$23.40

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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

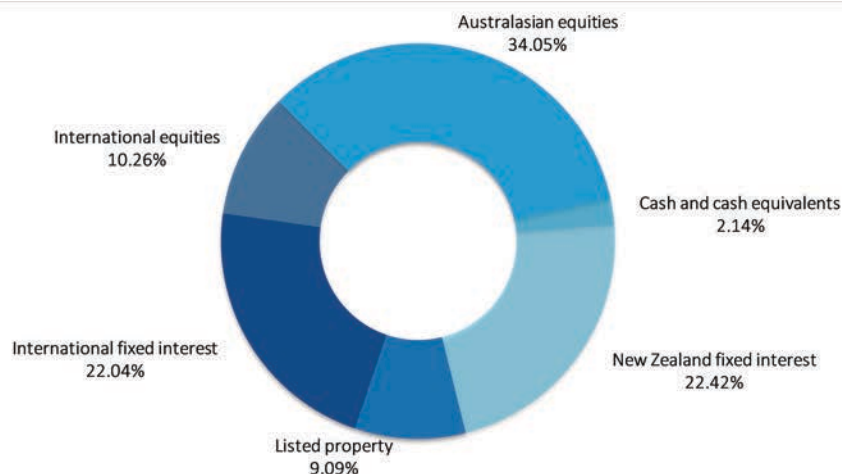
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$413.00 (that is 4.13% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$389.60 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	10.00%
New Zealand fixed interest	25.00%
International fixed interest	25.00%
Australasian equities	30.00%
International equities	5.00%
Listed property	5.00%
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 New Zealand Government Inflation Linked Bond - maturing 20 Sep 25	5.96%	New Zealand fixed interest	New Zealand	AA+
2 New Zealand Government Inflation Linked Bond - maturing 20 Sep 40	3.85%	New Zealand fixed interest	New Zealand	AA+
3 Fisher & Paykel Healthcare Corp Ltd	3.00%	Australasian equities	New Zealand	N/A
4 iShares MBS ETF	2.60%	International fixed interest	United States	N/A
5 Spark New Zealand Ltd	1.88%	Australasian equities	New Zealand	N/A
6 Mainfreight Ltd	1.52%	Australasian equities	New Zealand	N/A
7 Meridian Energy Ltd	1.33%	Australasian equities	New Zealand	N/A
8 Fletcher Building Ltd	1.31%	Australasian equities	New Zealand	N/A
9 Auckland International Airport Ltd	1.13%	Australasian equities	New Zealand	N/A
10 EBOS Group Ltd	1.10%	Australasian equities	New Zealand	N/A

The top 10 investments make up 23.68% of the fund.

## Currency hedging

The fund will (or will invest in underlying funds that will) fully hedge foreign currency exposure arising from International equities – Listed infrastructure, Listed property asset classes and International fixed interest. Where active currency management is being employed in accordance with the Active Currency Management Policy set out in the Statement of Investment Policy and Objectives, the result may be something other than a fully-hedged position for International fixed interest. The fund will (or will invest in underlying funds that will) not hedge foreign currency exposure arising from Australian dollar equities.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, 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 the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 The total fund charges are inclusive of any applicable GST.
- 2 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



# Fund Update

for the quarter ended 31 December 2021

This fund update was first made publicly available on 14 February 2022

## What is the purpose of this update?

This document tells you how the AMP Cash 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 which primarily invests in cash and short-term deposits. The fund aims to achieve modest, stable returns with a very low level of investment risk, in exchange there should be no significant short-term movements up and down in the value of your investments.

Total value of the fund	\$82,698,512
Number of investors in the fund	3187
The date the fund started	1 October 2007

## What are the risks of investing?

Risk indicator for the AMP Cash 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](https://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.

### Specific risk

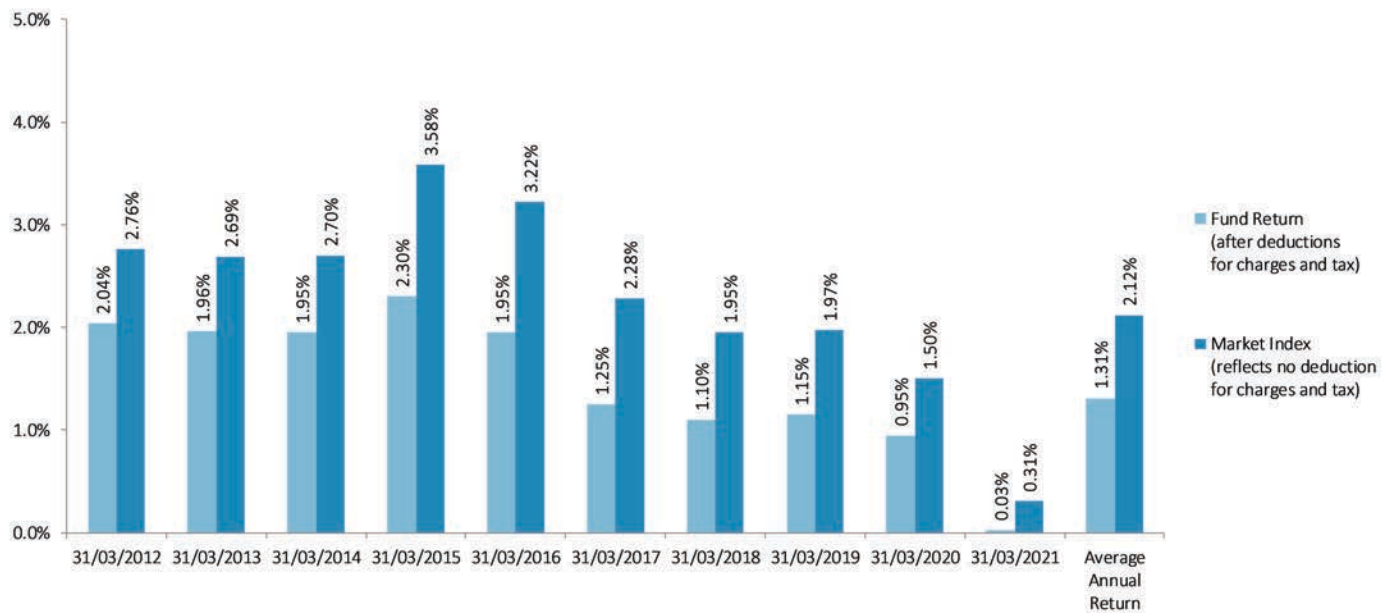
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This 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 <sup>1</sup>	Past year <sup>1</sup>
<b>Annual return</b> (after deductions for charges and tax)	0.69%	-0.05%
<b>Annual return</b> (after deductions for charges but before tax)	0.96%	-0.07%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	1.31%	0.41%

The market index annual return is based on the Bloomberg NZBond Bank Bill Index. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). Index disclaimers can be found on the AMP website at [amp.co.nz/indexdisclaimers](https://amp.co.nz/indexdisclaimers).

## Annual return graph<sup>1</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 31 December 2021.

**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 AMP Cash Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges<sup>2</sup></b>	0.57%
Which are made up of -	
<b>Total management and administration charges</b>	0.57%
Including -	
Manager's basic fee	0.51%
Other management and administration charges	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	\$23.40

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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.

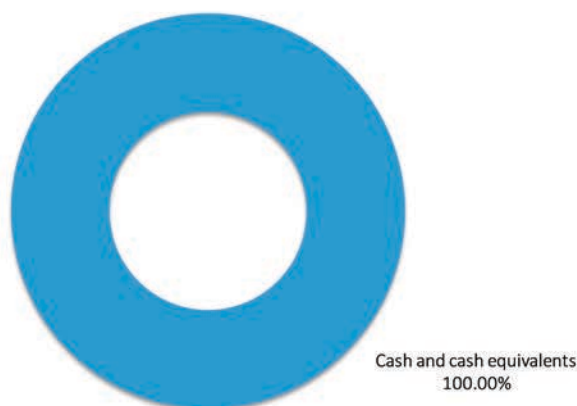
## Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$5.00 (that is -0.05% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$28.40 for the year.

## What does the fund invest in?

### Actual investment mix<sup>3</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	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 investments<sup>3</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 ASB Bank Ltd - maturing 28 Mar 2022	8.88%	Cash and cash equivalents	New Zealand	P-1
2 ASB Call Account	6.29%	Cash and cash equivalents	New Zealand	N/A
3 Westpac Bank Advance	4.45%	Cash and cash equivalents	New Zealand	N/A
4 Bank Of New Zealand - maturing 7 Jan 2022	4.45%	Cash and cash equivalents	New Zealand	P-1
5 Bank Of New Zealand - maturing 10 Jan 2022	4.45%	Cash and cash equivalents	New Zealand	P-1
6 Bank Of New Zealand - maturing 25 Jan 2022	4.45%	Cash and cash equivalents	New Zealand	P-1
7 Westpac New Zealand Ltd - maturing 4 Feb 2022	4.45%	Cash and cash equivalents	New Zealand	P-1
8 ASB Bank Ltd - maturing 16 Feb 2022	4.44%	Cash and cash equivalents	New Zealand	P-1
9 Westpac New Zealand Ltd - maturing 18 Feb 2022	4.44%	Cash and cash equivalents	New Zealand	P-1
10 ASB Bank Ltd - maturing 22 Feb 2022	4.44%	Cash and cash equivalents	New Zealand	P-1

The top 10 investments make up 50.74% 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

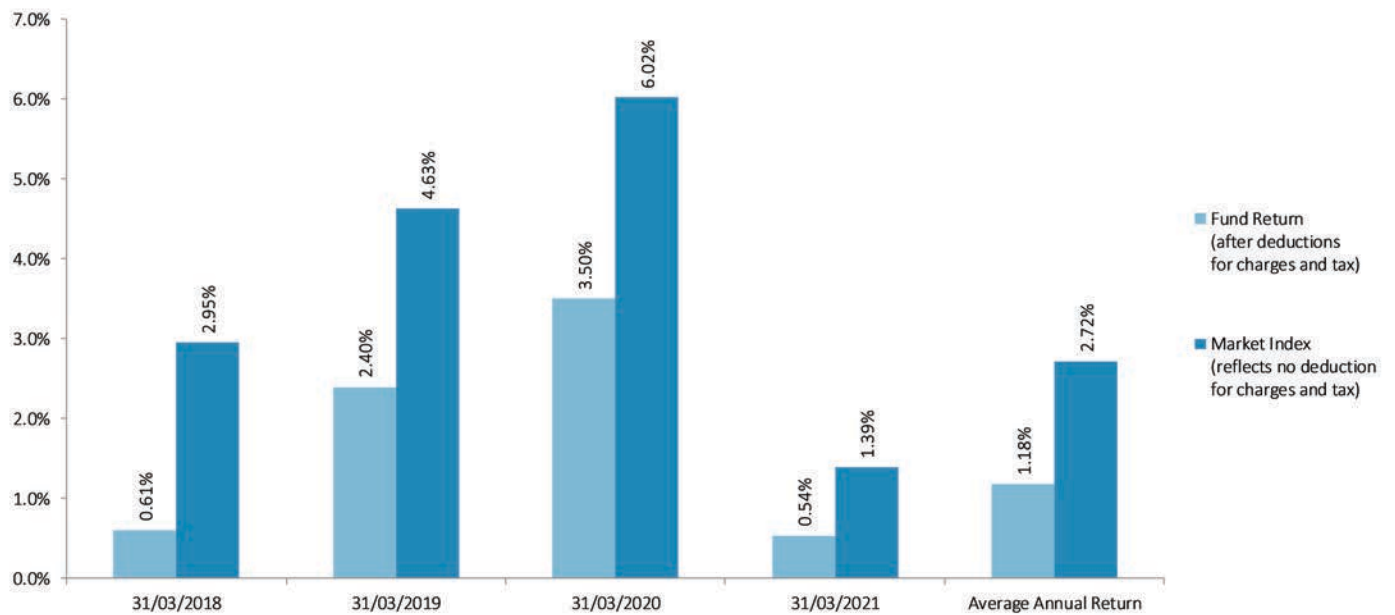
You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 On 12 July 2021, AMP Wealth Management New Zealand Limited (AMPWM) took over from AMP Capital Investors (New Zealand) Limited (AMP Capital) as the underlying fund manager for this fund and commenced transition of the fund to AMPWM's new investment approach (for more information see [amp.co.nz/transforming-amp](https://amp.co.nz/transforming-amp)). The transition completed during the quarter ending 30 September 2021 and, with effect from completion of the transition, BlackRock Investment Management (Australia) Limited (BlackRock) commenced providing investment management services to AMPWM for its wholesale funds. The fund performance in the table shows fund performance which relates to both AMPWM (with support from BlackRock) and AMP Capital.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



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



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 December 2021.

**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 AMP Global Fixed Interest Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges<sup>2</sup></b>	0.96%*
Which are made up of -	
<b>Total management and administration charges</b>	0.96%
Including -	
Manager's basic fee	0.83%
Other management and administration charges	0.13%
<b>Total performance-based fees</b>	0.00%
<b>Other charges</b>	Dollar amount per investor or description of how charge is calculated
Member fee	\$23.40

\* Based on a decrease in the Manager's basic fee and Other management and administration charges, the Manager estimates that the total fund charges for the next scheme year will reduce to 0.83% of the net asset value.

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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

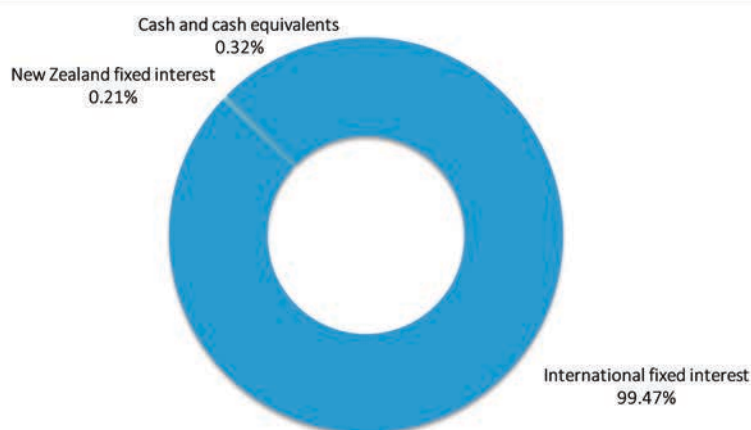
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig incurred a loss after fund charges were deducted of \$194.00 (that is -1.94% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$217.40 for the year.



## What does the fund invest in?

### Actual investment mix<sup>3</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>3</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 BNP USD Account	3.59%	Cash and cash equivalents	United States	N/A
2 United States Government Bond - maturing 30 Apr 2024	1.13%	International fixed interest	United States	Aaa
3 Japanese Government Bond - maturing 20 Mar 2024	0.96%	International fixed interest	Japan	A1
4 United States Government Bond - maturing 31 May 2023	0.94%	International fixed interest	United States	Aaa
5 Japanese Government Bond - maturing 20 Jun 2024	0.93%	International fixed interest	Japan	A1
6 Japanese Government Bond - maturing 20 Mar 2026	0.86%	International fixed interest	Japan	A1
7 BNP NZD Account	0.83%	Cash and cash equivalents	New Zealand	N/A
8 Japanese Government Bond - maturing 20 Dec 2027	0.79%	International fixed interest	Japan	A1
9 United States Government Bond - maturing 15 Oct 2023	0.79%	International fixed interest	United States	Aaa
10 United States Government Bond - maturing 15 Apr 2024	0.78%	International fixed interest	United States	Aaa

The top 10 investments make up 11.60% 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.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, 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 the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 On 12 July 2021, AMP Wealth Management New Zealand Limited (AMPWM) took over from AMP Capital Investors (New Zealand) Limited (AMP Capital) as the underlying fund manager for this fund and commenced transition of the fund to AMPWM's new investment approach (for more information see [amp.co.nz/transforming-amp](https://amp.co.nz/transforming-amp)). The transition completed during the quarter ending 30 September 2021 and, with effect from completion of the transition, BlackRock Investment Management (Australia) Limited (BlackRock) commenced providing investment management services to AMPWM for its wholesale funds. The fund performance in the table shows fund performance which relates to both AMPWM (with support from BlackRock) and AMP Capital.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



# Fund Update

for the quarter ended 31 December 2021

This fund update was first made publicly available on 14 February 2022

## What is the purpose of this update?

This document tells you how the AMP International Shares 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 with exposure to a diversified international equities portfolio. The fund aims to achieve long term capital growth through exposure to equities of companies listed on stock exchanges around the world.

Total value of the fund	\$7,839,858
Number of investors in the fund	502
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the AMP International Shares 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](https://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.

### Specific risk

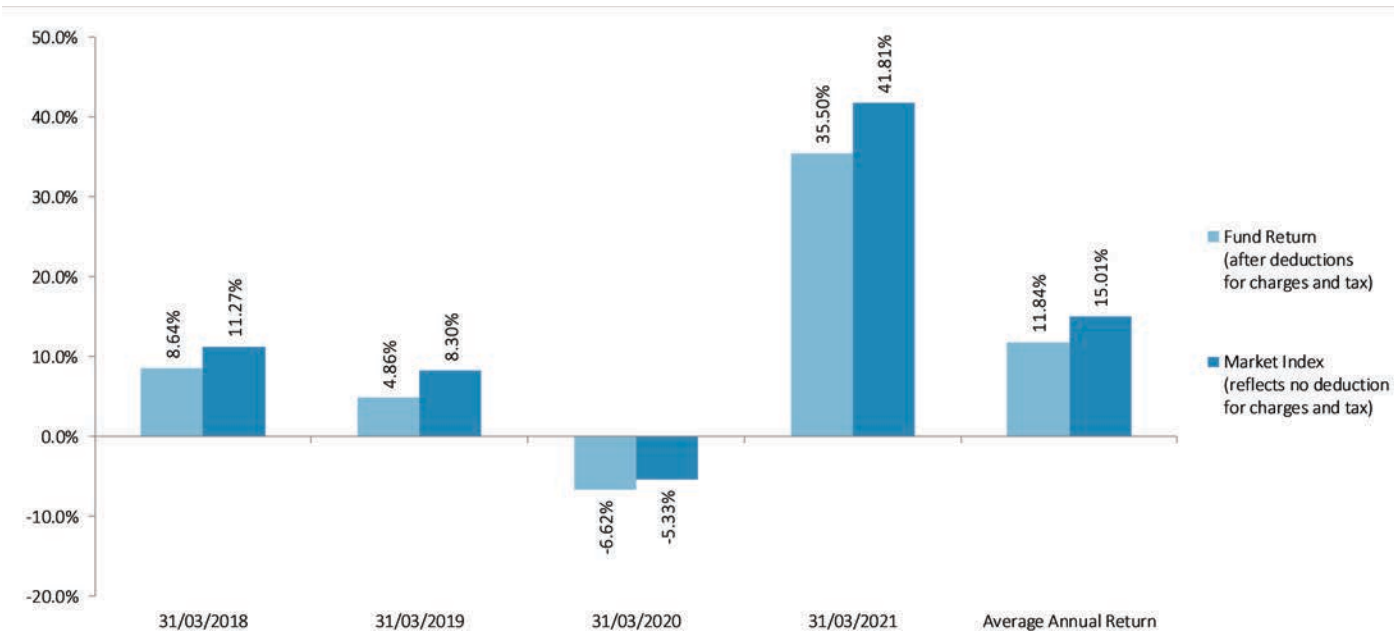
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This 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?

	Past year <sup>1</sup>
<b>Annual return</b> (after deductions for charges and tax)	23.29%
<b>Annual return</b> (after deductions for charges but before tax)	24.04%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	25.56%

The market index annual return is based on the MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). Index disclaimers can be found on the AMP website at [amp.co.nz/indexdisclaimers](https://amp.co.nz/indexdisclaimers).

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



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 December 2021.

**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 AMP International Shares Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges<sup>2</sup></b>	1.34%*
Which are made up of -	
<b>Total management and administration charges</b>	1.34%
Including -	
Manager's basic fee	1.03%
Other management and administration charges	0.31%
<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	\$23.40

\* Based on a decrease in the Manager's basic fee and Other management and administration charges, the Manager estimates that the total fund charges for the next scheme year will reduce to 0.90% of the net asset value.

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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.

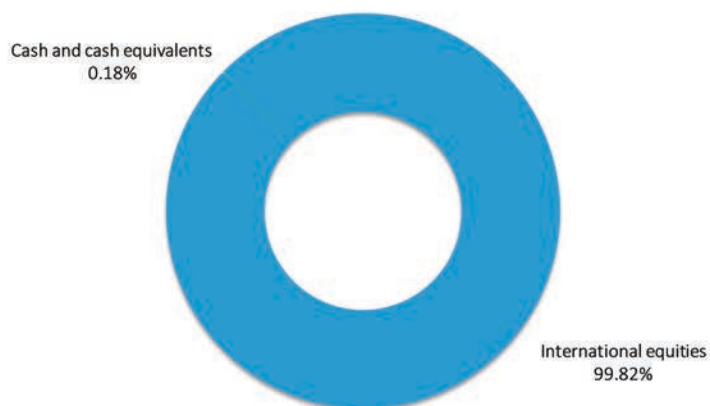
## Example of how this applies to an investor

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 \$2,329.00 (that is 23.29% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$2,305.60 for the year.

## What does the fund invest in?

### Actual investment mix<sup>3</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	0.00%
Australasian equities	0.00%
International equities	100.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments<sup>3</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Apple Inc	4.62%	International equities	United States	N/A
2 Microsoft Corp	4.09%	International equities	United States	N/A
3 Amazon.com Inc	2.42%	International equities	United States	N/A
4 Tesla Inc	1.48%	International equities	United States	N/A
5 Alphabet Inc Class C	1.34%	International equities	United States	N/A
6 Alphabet Inc Class A	1.33%	International equities	United States	N/A
7 NVIDIA Corp	1.33%	International equities	United States	N/A
8 Facebook Inc Class A	1.01%	International equities	United States	N/A
9 PepsiCo Inc	0.88%	International equities	United States	N/A
10 JPMorgan Chase & Co	0.82%	International equities	United States	N/A

The top 10 investments make up 19.32% of the fund.

## Currency hedging

The fund will (or will invest in underlying funds that will) hedge approximately 45.5% of foreign currency exposure back to New Zealand dollars.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, 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 the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 On 12 July 2021, AMP Wealth Management New Zealand Limited (AMPWM) took over from AMP Capital Investors (New Zealand) Limited (AMP Capital) as the underlying fund manager for this fund and commenced transition of the fund to AMPWM's new investment approach (for more information see [amp.co.nz/transforming-amp](https://amp.co.nz/transforming-amp)). The transition completed during the quarter ending 30 September 2021 and, with effect from completion of the transition, BlackRock Investment Management (Australia) Limited (BlackRock) commenced providing investment management services to AMPWM for its wholesale funds. The fund performance in the table shows fund performance which relates to both AMPWM (with support from BlackRock) and AMP Capital.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



# Fund Update

for the quarter ended 31 December 2021

This fund update was first made publicly available on 14 February 2022

## What is the purpose of this update?

This document tells you how the AMP International Shares Fund No. 2 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 with exposure to a diversified international equities portfolio. The fund aims to achieve long term capital growth through exposure to equities of companies listed on stock exchanges around the world.

Total value of the fund	\$13,013,876
Number of investors in the fund	512
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the AMP International Shares Fund No. 2:



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](https://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.

### Specific risk

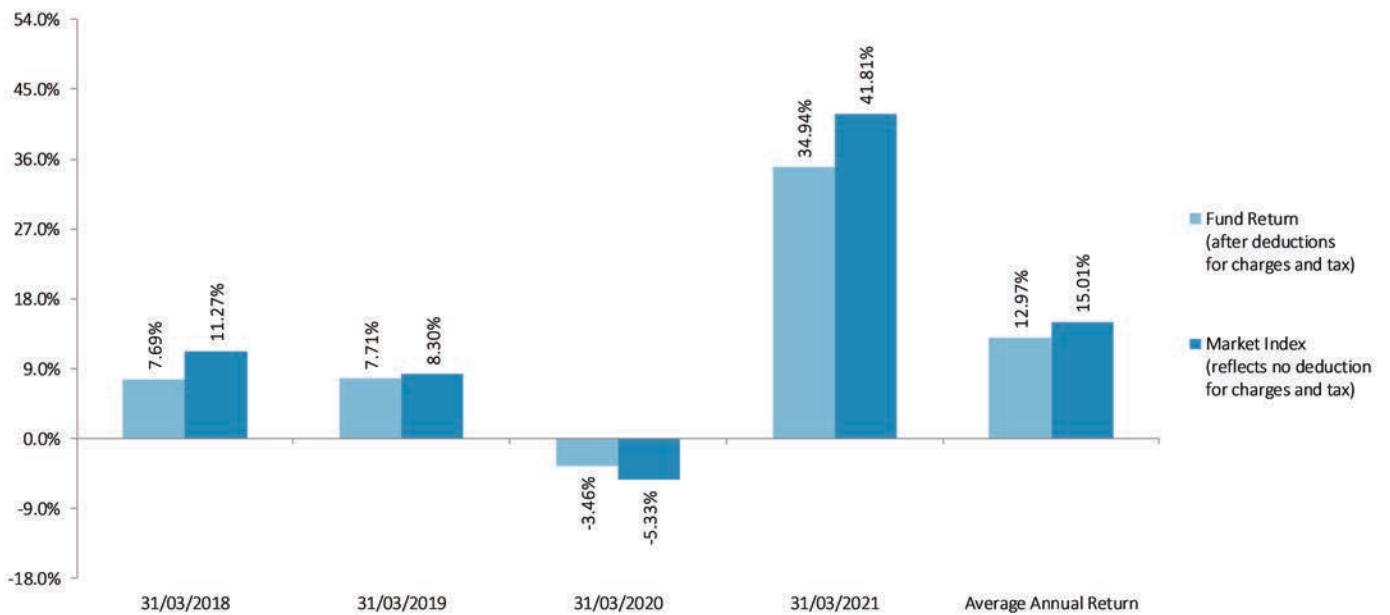
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This 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?

	Past year <sup>1</sup>
<b>Annual return</b> (after deductions for charges and tax)	23.75%
<b>Annual return</b> (after deductions for charges but before tax)	24.51%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	25.56%

The market index annual return is based on the MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). Index disclaimers can be found on the AMP website at [amp.co.nz/indexdisclaimers](https://amp.co.nz/indexdisclaimers).

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



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 December 2021.

**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 AMP International Shares Fund No. 2 are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges<sup>2</sup></b>	0.86%*
Which are made up of -	
<b>Total management and administration charges</b>	0.86%
Including -	
Manager's basic fee	0.73%
Other management and administration charges	0.13%
<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	\$23.40

\* Based on a decrease in the Manager's basic fee and Other management and administration charges, the Manager estimates that the total fund charges for the next scheme year will reduce to 0.80% of the net asset value.

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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

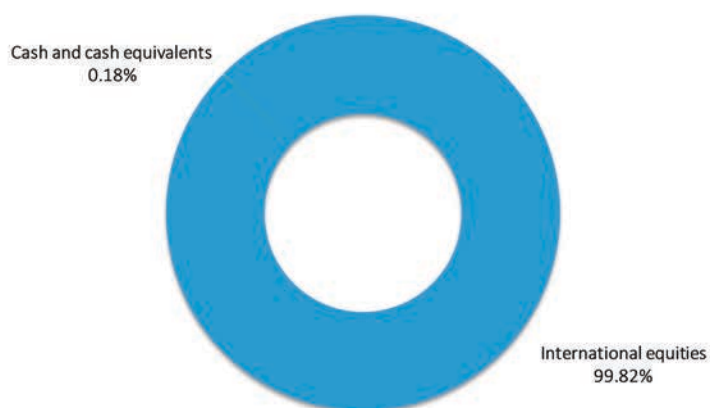
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$2,375.00 (that is 23.75% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$2,351.60 for the year.



## What does the fund invest in?

### Actual investment mix<sup>3</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	0.00%
Australasian equities	0.00%
International equities	100.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments<sup>3</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Apple Inc	4.62%	International equities	United States	N/A
2 Microsoft Corp	4.09%	International equities	United States	N/A
3 Amazon.com Inc	2.42%	International equities	United States	N/A
4 Tesla Inc	1.48%	International equities	United States	N/A
5 Alphabet Inc Class C	1.34%	International equities	United States	N/A
6 Alphabet Inc Class A	1.33%	International equities	United States	N/A
7 NVIDIA Corp	1.33%	International equities	United States	N/A
8 Facebook Inc Class A	1.01%	International equities	United States	N/A
9 PepsiCo Inc	0.88%	International equities	United States	N/A
10 JPMorgan Chase & Co	0.82%	International equities	United States	N/A

The top 10 investments make up 19.32% of the fund.

## Currency hedging

The fund will (or will invest in underlying funds that will) hedge approximately 45.5% of foreign currency exposure back to New Zealand dollars.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, 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 the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 On 12 July 2021, AMP Wealth Management New Zealand Limited (AMPWM) took over from AMP Capital Investors (New Zealand) Limited (AMP Capital) as the underlying fund manager for this fund and commenced transition of the fund to AMPWM's new investment approach (for more information see [amp.co.nz/transforming-amp](https://amp.co.nz/transforming-amp)). The transition completed during the quarter ending 30 September 2021 and, with effect from completion of the transition, BlackRock Investment Management (Australia) Limited (BlackRock) commenced providing investment management services to AMPWM for its wholesale funds. The fund performance in the table shows fund performance which relates to both AMPWM (with support from BlackRock) and AMP Capital.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



# Fund Update

for the quarter ended 31 December 2021

This fund update was first made publicly available on 14 February 2022

## What is the purpose of this update?

This document tells you how the AMP NZ 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 mainly investing in NZ Government bonds.

Total value of the fund	\$2,616,823
Number of investors in the fund	109
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the AMP NZ 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 [sorted.org.nz/tools/investor-kickstarter](https://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.

### Specific risk

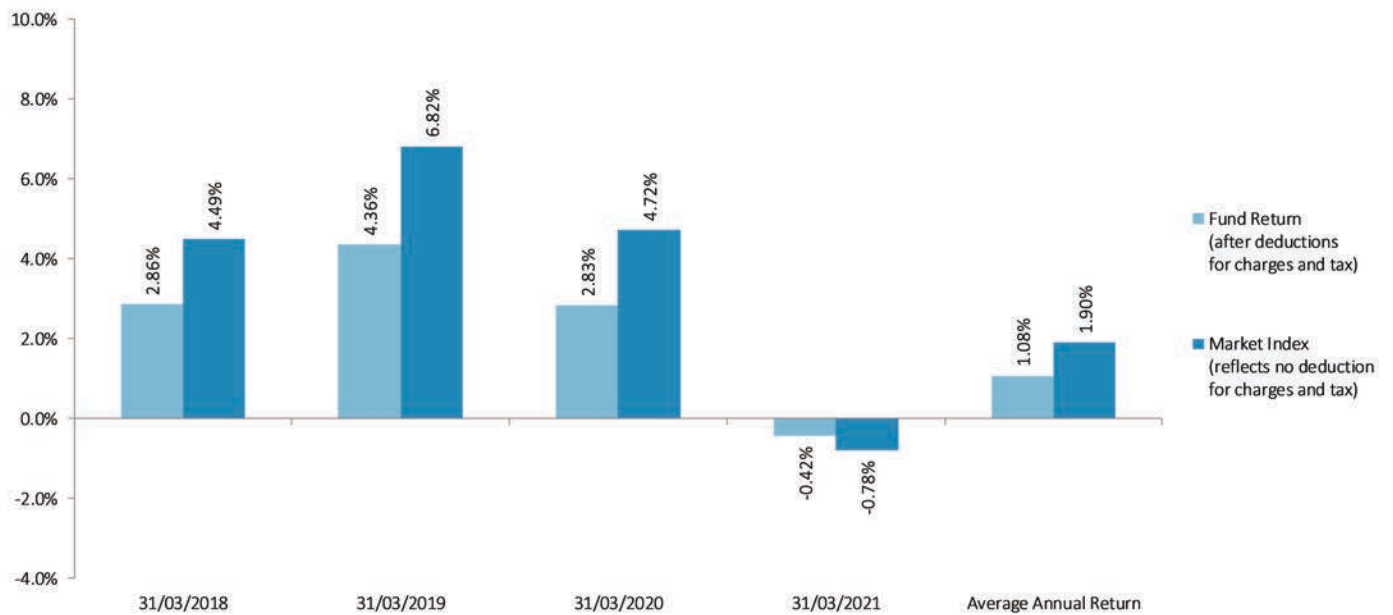
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This 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?

	Past year <sup>1</sup>
<b>Annual return</b> (after deductions for charges and tax)	-4.79%
<b>Annual return</b> (after deductions for charges but before tax)	-6.55%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	-5.65%

The market index annual return is based on the Bloomberg NZBond Treasury 0+ Yr Index from December 2021. Prior to December 2021, the market index annual return was based on the Bloomberg NZBond Composite 0+ Yr Index. The index was changed in line with the transition of this fund to a new underlying fund manager. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). Index disclaimers can be found on the AMP website at [amp.co.nz/indexdisclaimers](https://amp.co.nz/indexdisclaimers).

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



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 December 2021.

**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 AMP NZ Fixed Interest Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges<sup>2</sup></b>	0.81%
Which are made up of -	
<b>Total management and administration charges</b>	0.81%
Including -	
Manager's basic fee	0.73%
Other management and administration charges	0.08%
<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	\$23.40

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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.

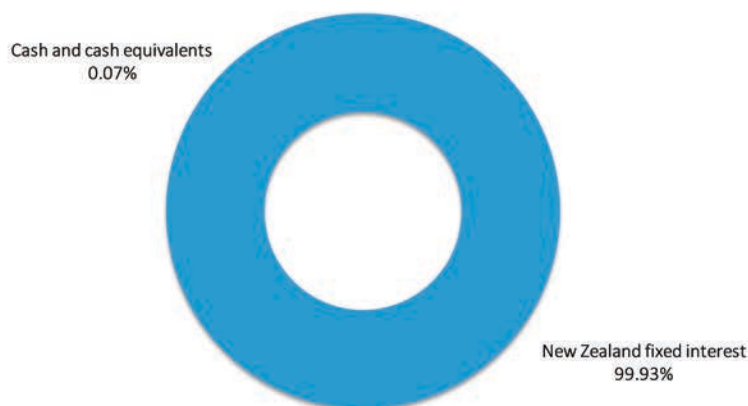
## Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$479.00 (that is -4.79% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$502.40 for the year.

## What does the fund invest in?

### Actual investment mix<sup>3</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	100.00%
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 investments<sup>3</sup>

	Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1	New Zealand Government Bond - maturing 15 Apr 2023	13.50%	New Zealand fixed interest	New Zealand	Aaa
2	New Zealand Government Bond - maturing 20 Apr 2029	11.63%	New Zealand fixed interest	New Zealand	Aaa
3	New Zealand Government Bond - maturing 15 Apr 2025	11.03%	New Zealand fixed interest	New Zealand	Aaa
4	New Zealand Government Bond - maturing 15 Apr 2027	10.69%	New Zealand fixed interest	New Zealand	Aaa
5	New Zealand Government Bond - maturing 15 May 2024	10.67%	New Zealand fixed interest	New Zealand	Aaa
6	New Zealand Government Bond - maturing 15 May 2031	8.89%	New Zealand fixed interest	New Zealand	Aaa
7	New Zealand Government Bond - maturing 15 Apr 2037	8.26%	New Zealand fixed interest	New Zealand	Aaa
8	New Zealand Government Bond - maturing 14 Apr 2033	7.33%	New Zealand fixed interest	New Zealand	Aaa
9	New Zealand Government Bond - maturing 15 May 2026	4.46%	New Zealand fixed interest	New Zealand	Aaa
10	New Zealand Government Bond - maturing 15 May 2041	4.20%	New Zealand fixed interest	New Zealand	Aaa

The top 10 investments make up 90.66% 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

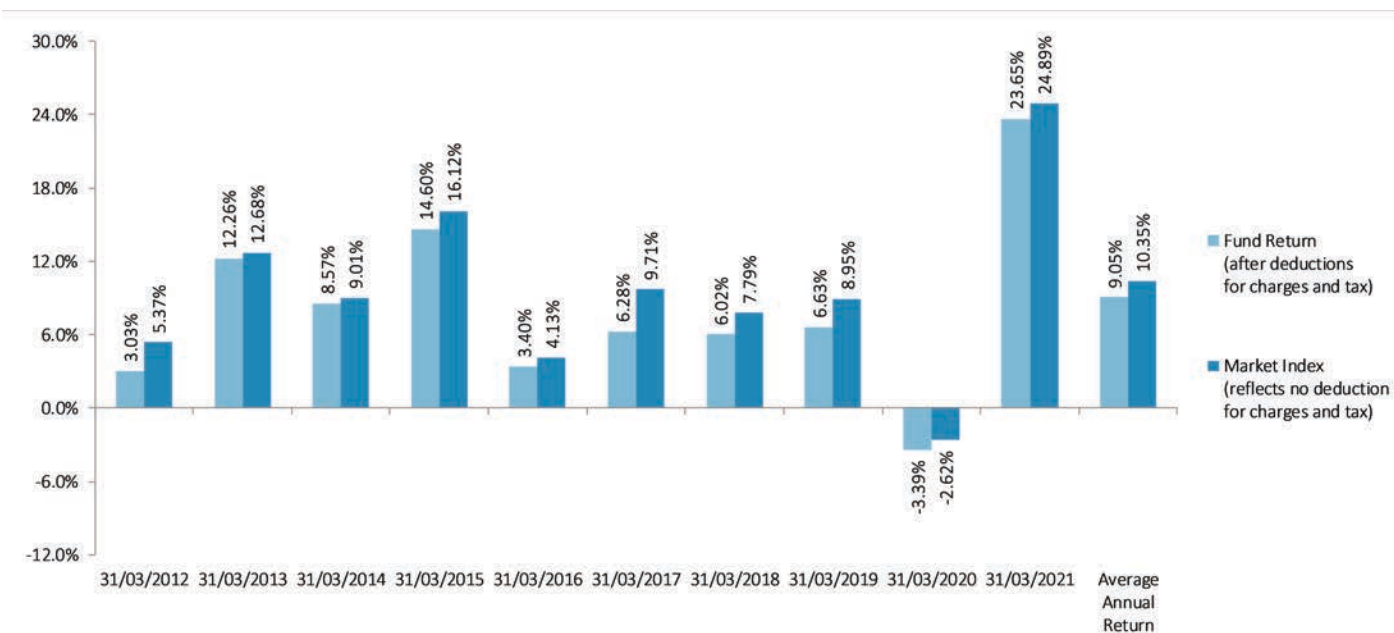
You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 In December 2021, AMP Wealth Management New Zealand Limited (AMPWM) took over from AMP Capital Investors (New Zealand) Limited (AMP Capital) as the underlying fund manager for this fund and commenced transition of the Fund to AMPWM's new investment approach (for more information see [amp.co.nz/transforming-amp](https://amp.co.nz/transforming-amp)). The transition completed during the quarter to 31 December 2021 and, with effect from completion of the transition, BlackRock Investment Management (Australia) Limited (BlackRock) commenced providing investment management services to AMPWM for its wholesale funds. The fund performance in the table shows fund performance which relates to both AMPWM (with support from BlackRock) and AMP Capital.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



## 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 December 2021.

**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 ANZ Balanced Growth Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges<sup>1</sup></b>	1.16%
Which are made up of -	
<b>Total management and administration charges</b>	1.16%
Including -	
Manager's basic fee	1.08%
Other management and administration charges	0.08%
<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	\$23.40

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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

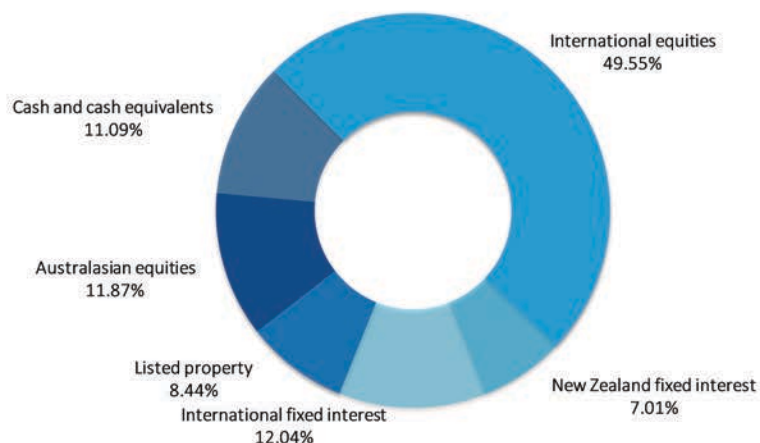
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$1,142.00 (that is 11.42% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1,118.60 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	6.00%
New Zealand fixed interest	7.50%
International fixed interest	21.50%
Australasian equities	12.00%
International equities	45.50%
Listed property	7.50%
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 ANZ Wholesale Balanced Growth 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):

- fully hedge foreign currency exposure for International fixed interest, Listed property and International equities - Listed infrastructure back to New Zealand dollars;
- hedge foreign currency exposure arising from Australasian equities with a benchmark of 50% and a range of 0% - 100%; and
- hedge foreign currency exposure arising from International equities with a benchmark of 65% and a range of 0% - 100%.

Where active currency management is being employed in accordance with the Active Currency Management Policy set out in the Statement of Investment Policy and Objectives, the result may be something other than a fully-hedged position for International fixed interest.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

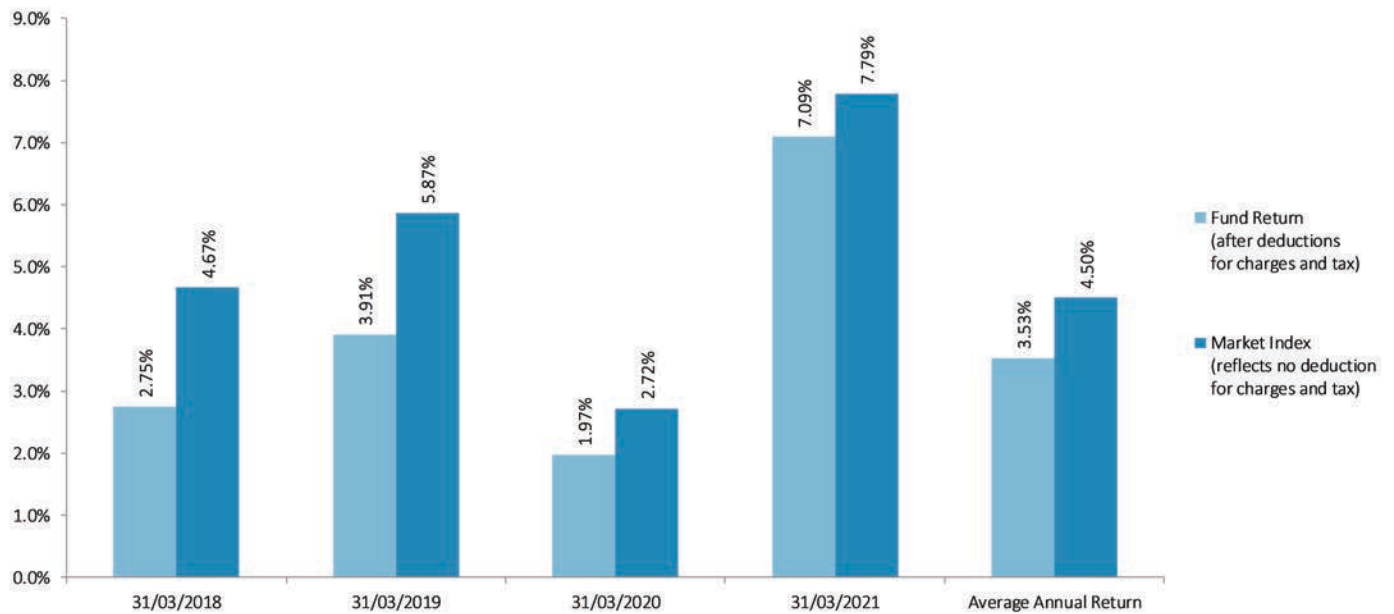
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## Notes

- 1 The total fund charges are inclusive of any applicable GST.
- 2 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



## Annual return graph



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 December 2021.

**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 ANZ Conservative Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges<sup>1</sup></b>	1.06%
Which are made up of -	
<b>Total management and administration charges</b>	1.06%
Including -	
Manager's basic fee	0.98%
Other management and administration charges	0.08%
<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	\$23.40

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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.

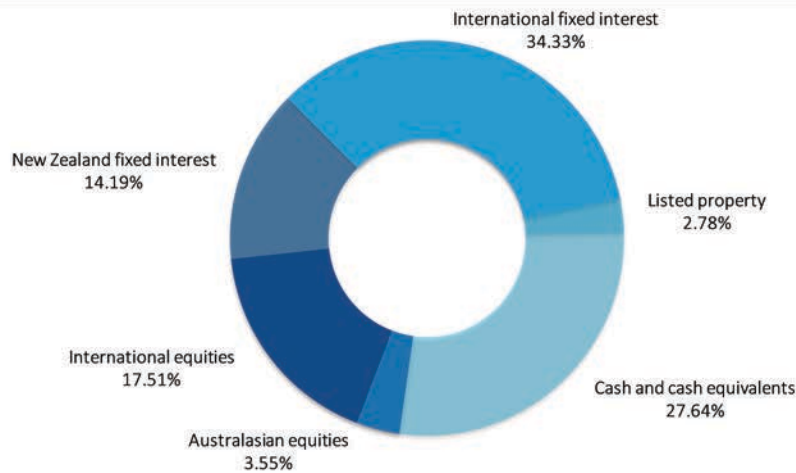
## Example of how this applies to an investor

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 \$257.00 (that is 2.57% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$233.60 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	20.00%
New Zealand fixed interest	15.00%
International fixed interest	45.00%
Australasian equities	3.50%
International equities	14.25%
Listed property	2.25%
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 ANZ Wholesale Conservative 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):

- fully hedge foreign currency exposure for International fixed interest, Listed property and International equities - Listed infrastructure back to New Zealand dollars;
- hedge foreign currency exposure arising from Australasian equities with a benchmark of 50% and a range of 0% - 100%; and
- hedge foreign currency exposure arising from International equities with a benchmark of 65% and a range of 0% - 100%.

Where active currency management is being employed in accordance with the Active Currency Management Policy set out in the Statement of Investment Policy and Objectives, the result may be something other than a fully-hedged position for International fixed interest.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

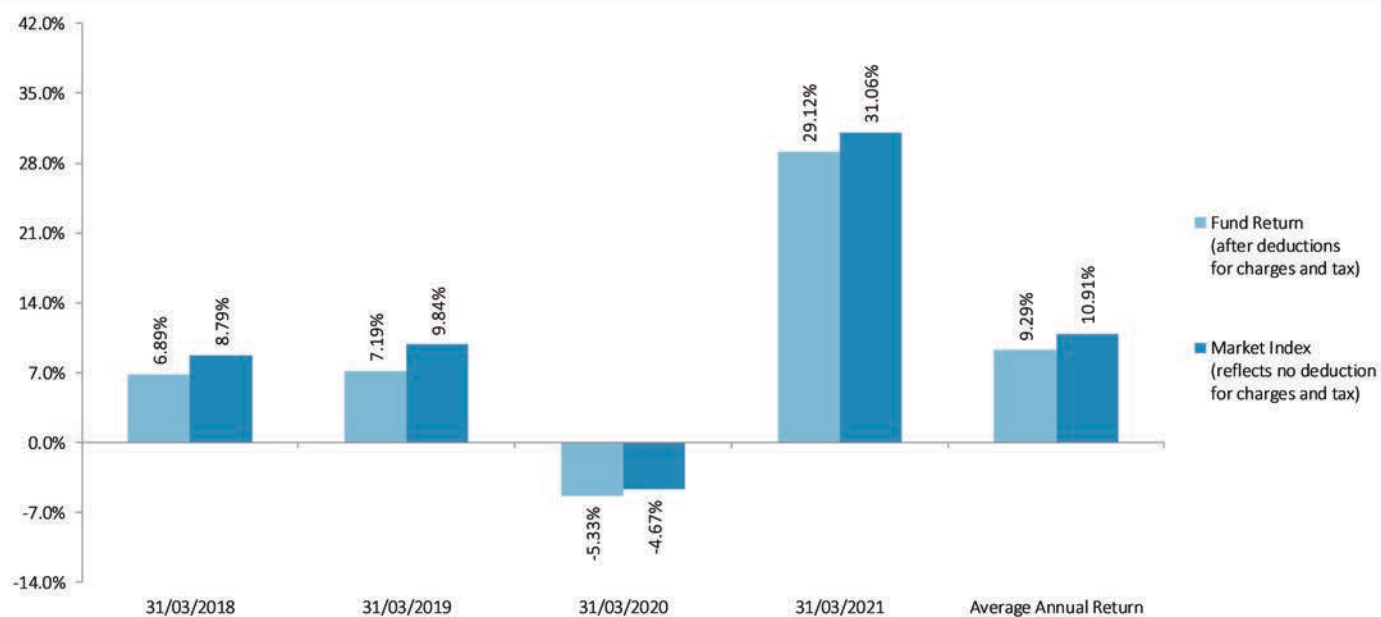
You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 The total fund charges are inclusive of any applicable GST.
- 2 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



## Annual return graph



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 December 2021.

**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 ANZ Growth Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges<sup>1</sup></b>	1.27%
Which are made up of -	
<b>Total management and administration charges</b>	1.27%
Including -	
Manager's basic fee	1.18%
Other management and administration charges	0.09%
<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	\$23.40

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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

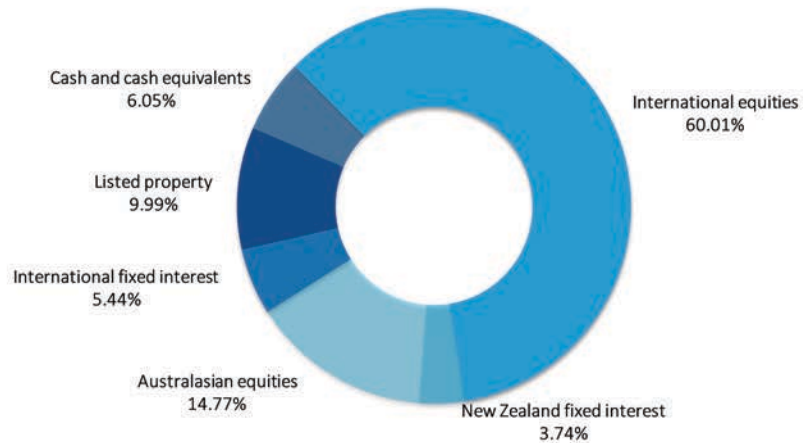
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$1,445.00 (that is 14.45% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1,421.60 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	4.00%
New Zealand fixed interest	4.00%
International fixed interest	12.00%
Australasian equities	15.00%
International equities	56.00%
Listed property	9.00%
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 ANZ Wholesale Growth 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):

- fully hedge foreign currency exposure for International fixed interest, Listed property and International equities - Listed infrastructure back to New Zealand dollars;
- hedge foreign currency exposure arising from Australasian equities with a benchmark of 50% and a range of 0% - 100%; and
- hedge foreign currency exposure arising from International equities with a benchmark of 65% and a range of 0% - 100%.

Where active currency management is being employed in accordance with the Active Currency Management Policy set out in the Statement of Investment Policy and Objectives, the result may be something other than a fully-hedged position for International fixed interest.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, 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 the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 The total fund charges are inclusive of any applicable GST.
- 2 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



# Fund Update

for the quarter ended 31 December 2021

This fund update was first made publicly available on 14 February 2022

## What is the purpose of this update?

This document tells you how the ANZ Property 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 provide investors with long term capital growth through exposure to listed property in New Zealand and around the world.

Total value of the fund	\$9,196,524
Number of investors in the fund	510
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the ANZ Property 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](https://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.

### Specific risk

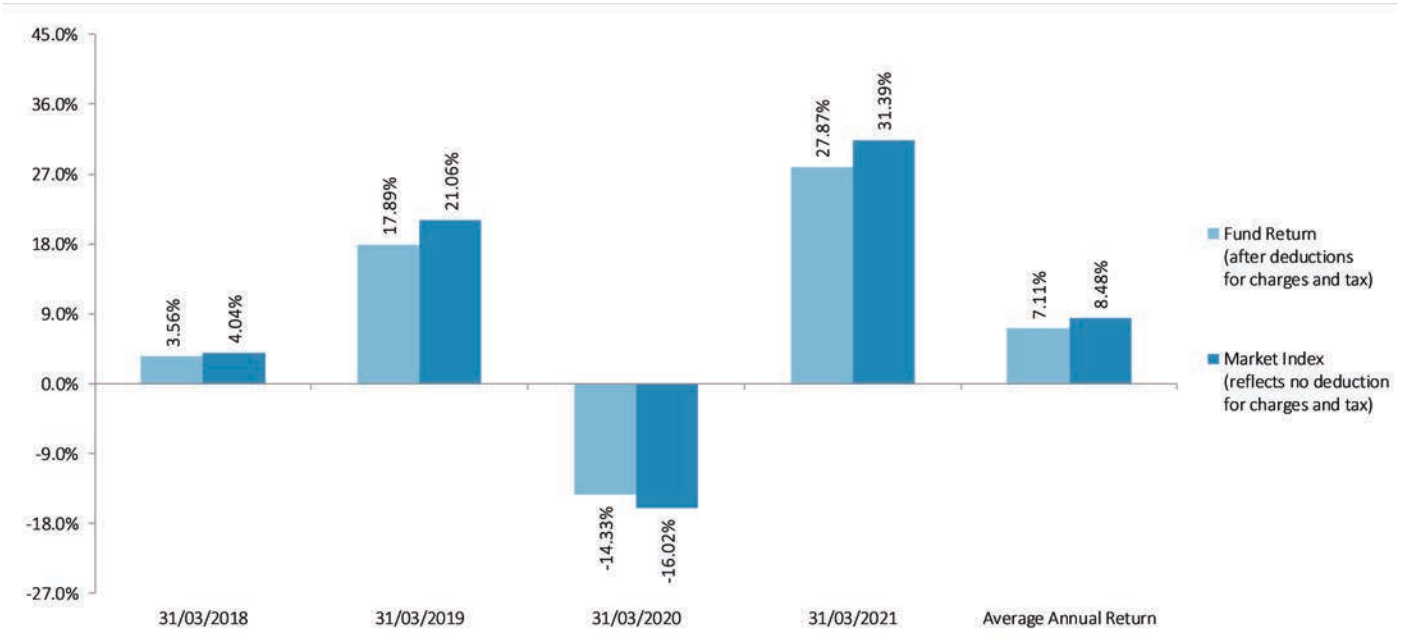
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This 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?

	Past year <sup>1</sup>
<b>Annual return</b> (after deductions for charges and tax)	17.53%
<b>Annual return</b> (after deductions for charges but before tax)	18.52%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	19.46%

The market index annual return is based on 25% S&P/NZX All Real Estate (Industry Group) Gross with Imputation, 25% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) and 50% FTSE EPRA/NAREIT Developed Rental Index Net TRI (100% hedged to NZD) from December 2021. Prior to December 2021, the market index annual return was based on 30% S&P/NZX All Real Estate (Industry Group) Gross with Imputation, 20% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) and 50% FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD). The index was changed in line with the transition of this fund to a new underlying fund manager. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). Index disclaimers can be found on the AMP website at [amp.co.nz/indexdisclaimers](https://amp.co.nz/indexdisclaimers).

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



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 December 2021.

**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 ANZ Property Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges<sup>2</sup></b>	1.18%*
Which are made up of -	
<b>Total management and administration charges</b>	1.18%
Including -	
Manager's basic fee	1.03%
Other management and administration charges	0.15%
<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	\$23.40

\* Based on a decrease in the Other management and administration charges, the Manager estimates that the total fund charges for the next scheme year will reduce to 1.12% of the net asset value.

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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.

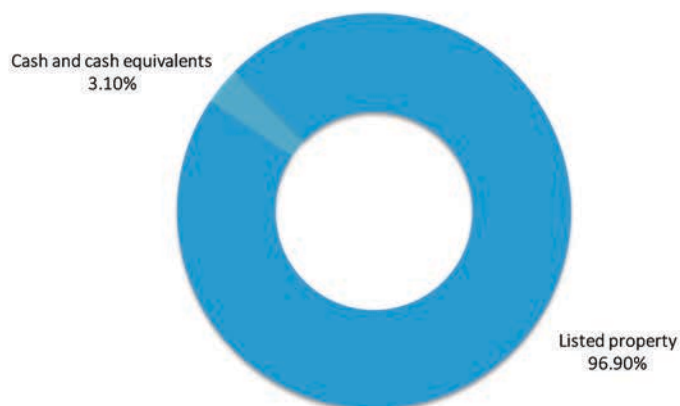
## Example of how this applies to an investor

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 \$1,753.00 (that is 17.53% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1,729.60 for the year.

## What does the fund invest in?

### Actual investment mix<sup>3</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	0.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	100.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments<sup>3</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 ANZ Wholesale International Property Securities Fund	50.63%	Listed property	New Zealand	N/A
2 ANZ Wholesale Trans-Tasman Property Securities Fund	49.37%	Listed property	New Zealand	N/A
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.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

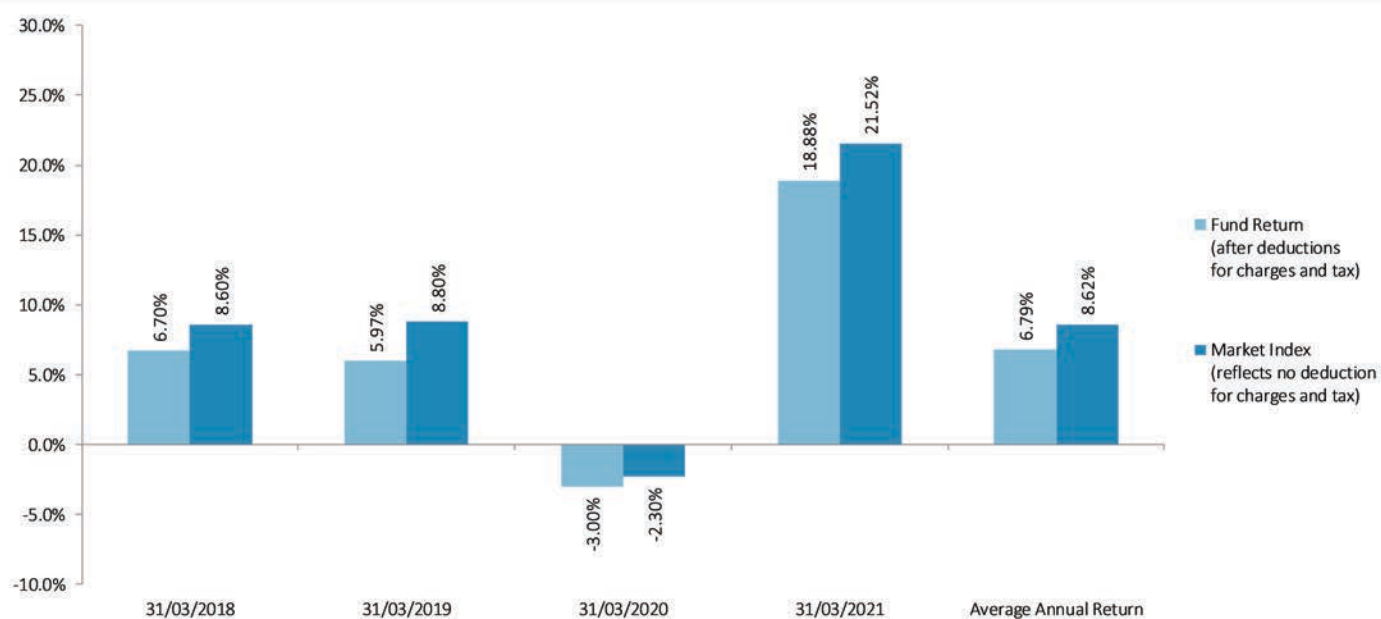
You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 In December 2021, ANZ New Zealand Investments Limited (ANZ) took over from AMP Capital Investors (New Zealand) Limited (AMP Capital) as the underlying fund manager for this fund and commenced transition of the fund to ANZ's investment approach (for more information see [amp.co.nz/transforming-amp](https://amp.co.nz/transforming-amp)). The transition completed during the quarter to 31 December 2021 and, with effect from completion of the transition, ANZ commenced providing investment management services to AMP Wealth Management New Zealand Limited (AMPWM) for this fund. The fund performance in the table shows fund performance which relates to both ANZ and AMP Capital.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



## Annual return graph



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 December 2021.

**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 Balanced Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges<sup>1</sup></b>	1.08%
Which are made up of -	
<b>Total management and administration charges</b>	1.08%
Including -	
Manager's basic fee	0.98%
Other management and administration charges	0.10%
<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	\$23.40

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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

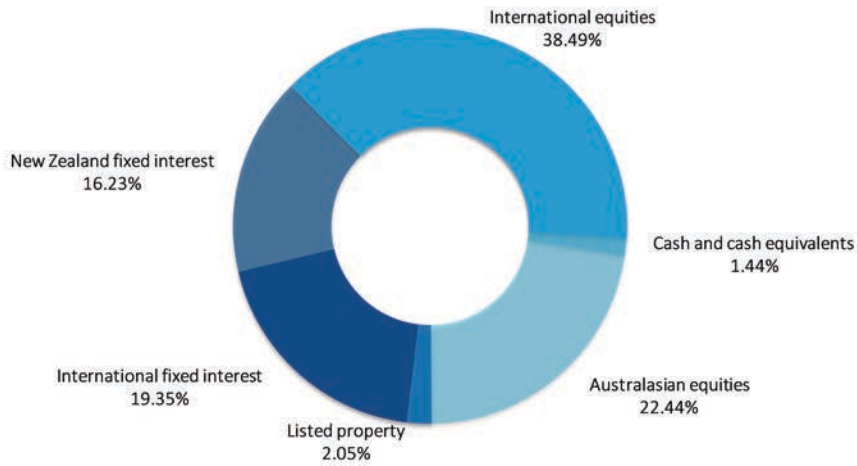
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$640.00 (that is 6.40% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$616.60 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	3.00%
New Zealand fixed interest	19.00%
International fixed interest	18.00%
Australasian equities	25.00%
International equities	32.50%
Listed property	2.50%
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 ASB Superannuation Master Trust-ASB 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 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.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

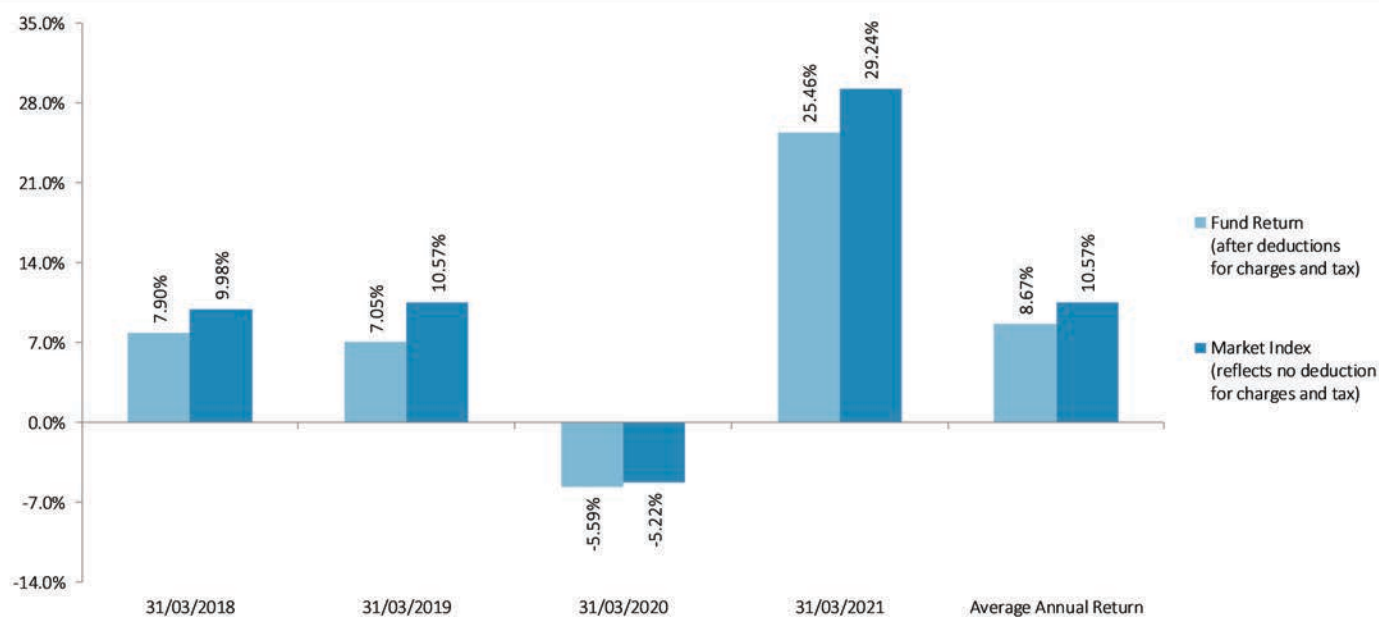
You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 The total fund charges are inclusive of any applicable GST.
- 2 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



## Annual return graph



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 December 2021.

**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 Growth Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges<sup>1</sup></b>	1.13%
Which are made up of -	
<b>Total management and administration charges</b>	1.13%
Including -	
Manager's basic fee	1.03%
Other management and administration charges	0.10%
<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	\$23.40

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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.

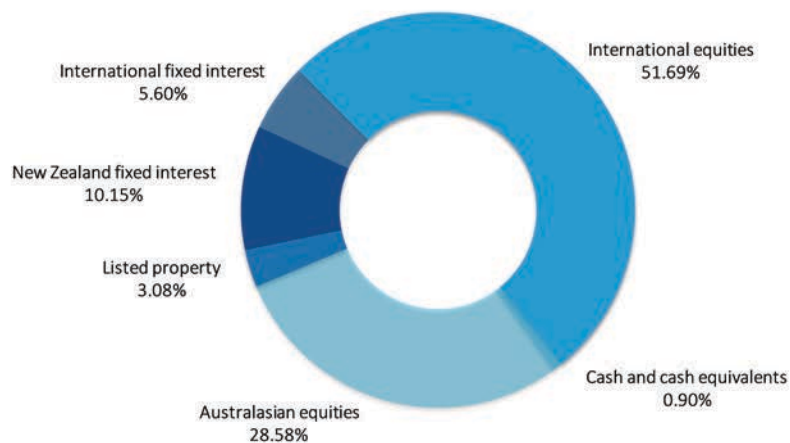
## Example of how this applies to an investor

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 \$1,056.00 (that is 10.56% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1,032.60 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	1.00%
New Zealand fixed interest	11.50%
International fixed interest	7.50%
Australasian equities	33.00%
International equities	43.50%
Listed property	3.50%
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 ASB Superannuation Master Trust-ASB Growth 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.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, 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 the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 The total fund charges are inclusive of any applicable GST.
- 2 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



# Fund Update

for the quarter ended 31 December 2021

This fund update was first made publicly available on 14 February 2022

As of 11 February 2022, Smartshares Limited has replaced ASB Group Investments Limited (ASBGI) as manager of the ASB Moderate Fund, the underlying fund that this fund invests its net assets into. Smartshares Limited has delegated to ASBGI, the former manager of the ASB Moderate Fund, certain investment management and administration functions, as investment manager and administration manager for ASB Moderate Fund. Over time, Smartshares Limited will assume these functions from ASBGI through a transition process which may take several years.

## 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	\$25,379,652
Number of investors in the fund	836
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](https://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.

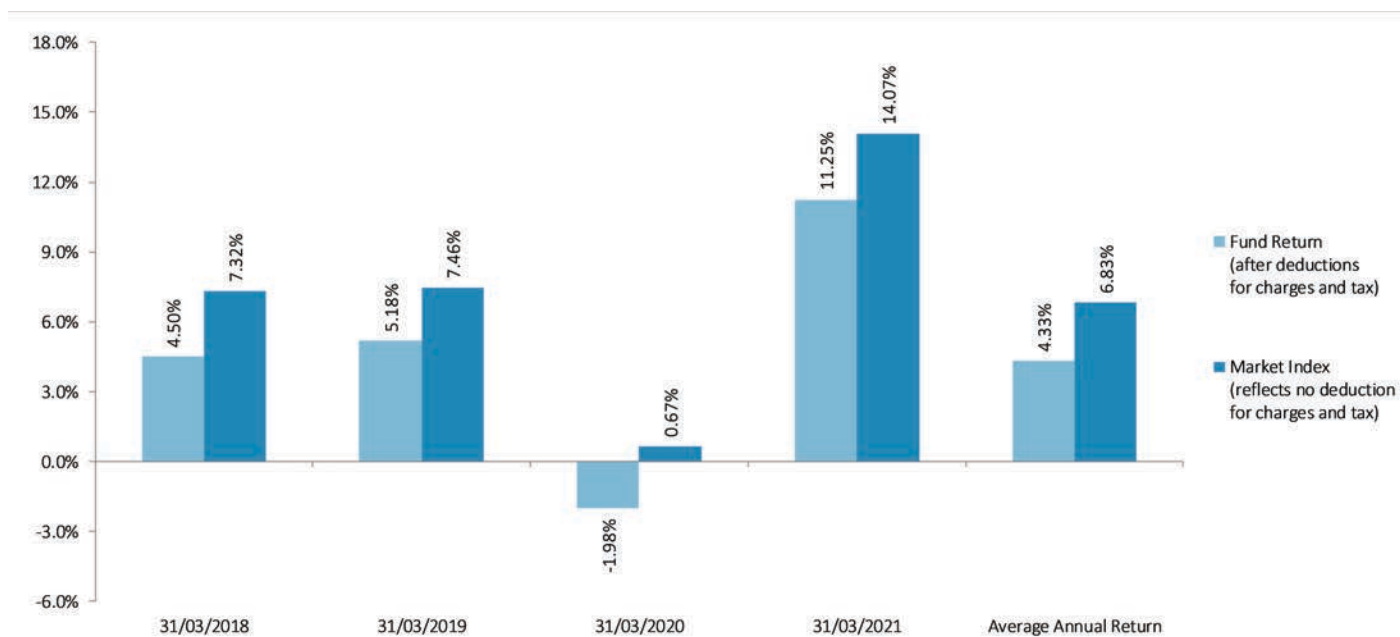
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	2.34%
Annual return (after deductions for charges but before tax)	2.02%
Market index annual return (reflects no deduction for charges and tax)	4.63%

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](https://disclose-register.companiesoffice.govt.nz). Index disclaimers can be found on the AMP website at [amp.co.nz/indexdisclaimers](https://amp.co.nz/indexdisclaimers).

## Annual return graph



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 December 2021.

**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 31 March 2021 these were:

	% of net asset value
<b>Total fund charges<sup>1</sup></b>	1.04%
Which are made up of -	
<b>Total management and administration charges</b>	1.04%
Including -	
Manager's basic fee	0.93%
Other management and administration charges	0.11%
<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	\$23.40

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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

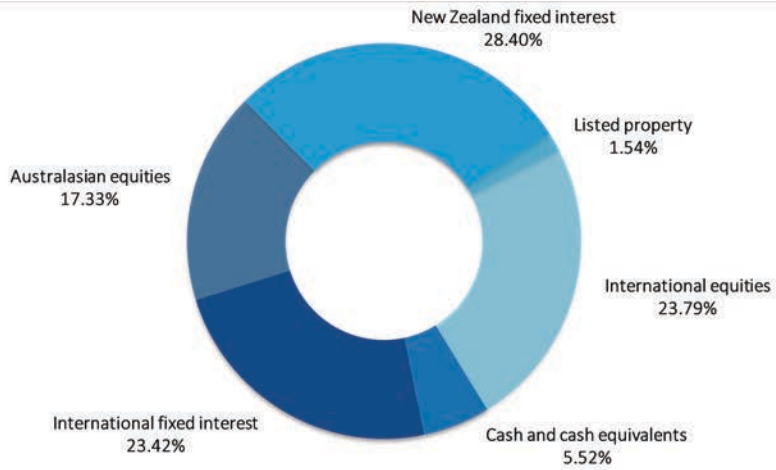
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$234.00 (that is 2.34% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$210.60 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	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<sup>2</sup>

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.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, 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 the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 The total fund charges are inclusive of any applicable GST.
- 2 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



# Fund Update

for the quarter ended 31 December 2021

This fund update was first made publicly available on 14 February 2022

## What is the purpose of this update?

This document tells you how the Mercer Balanced 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 invests in a wide range of assets which may be suitable for long-term investors who want a diversified investment with exposure to shares, real assets, alternative assets, fixed interest and cash. The fund aims to achieve enhanced longer term returns from the 60% benchmark allocation to growth assets.

Total value of the fund	\$61,651,751
Number of investors in the fund	1931
The date the fund started	1 October 2007

## What are the risks of investing?

Risk indicator for the Mercer Balanced 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](https://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.

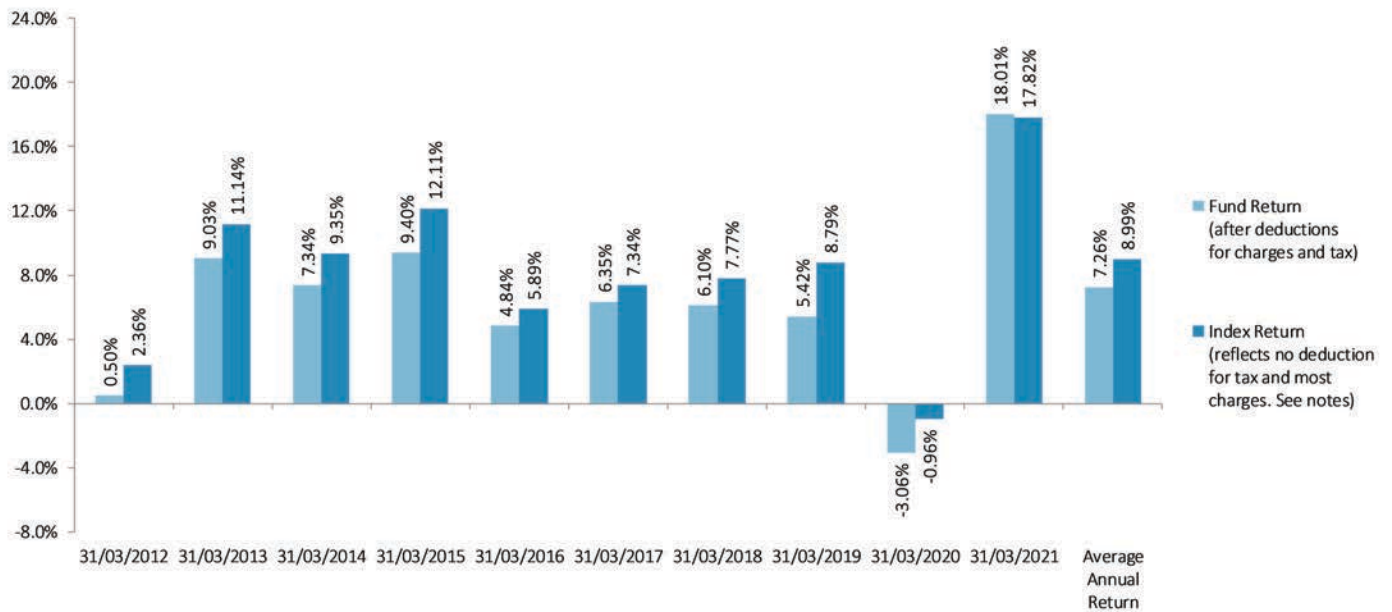
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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 <sup>1,2</sup>	Past year <sup>2</sup>
<b>Annual return</b> (after deductions for charges and tax)	6.87%	8.02%
<b>Annual return</b> (after deductions for charges but before tax)	7.78%	8.24%
<b>Composite of market index annual return</b> (reflects no deduction for charges and tax) <b>and peer group index annual return</b> (after deductions for charges but before tax)	8.63%	8.62%

## Annual return graph<sup>1,2,3</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 31 December 2021.

**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 Mercer Balanced Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges (estimated)<sup>4</sup></b>	1.26%
Which are made up of -	
<b>Total management and administration charges (estimated)</b>	1.26%
Including -	
Manager's basic fee (estimated)	1.13%
Other management and administration charges (estimated) <sup>5</sup>	0.13%
<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	\$23.40

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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.

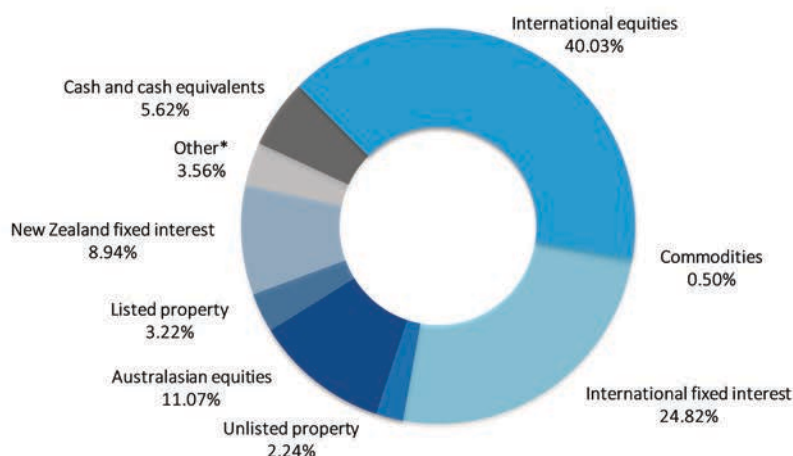
## Example of how this applies to an investor

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 \$802.00 (that is 8.02% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$778.60 for the year.

## What does the fund invest in?

### Actual investment mix<sup>6</sup>

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



\*Other consists of Unlisted Infrastructure (3.56%)

### Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Type	Allocation
Cash and cash equivalents	4.00%
New Zealand fixed interest	10.00%
International fixed interest	26.00%
Australasian equities	12.50%
International equities	38.50%
Listed property	3.00%
Unlisted property	3.00%
Commodities	0.00%
Other**	3.00%

\*\*Other consists of Unlisted Infrastructure (3.00%)

### Top 10 investments<sup>6</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Mercer Balanced Portfolio	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):

- fully hedge (after tax for a 28% PIR investor) foreign currency exposure arising from International fixed interest back to New Zealand dollars;
- hedge the foreign currency exposure arising from Listed and Unlisted property, Listed and Unlisted infrastructure and Commodities 100% net hedged (for a 28% PIR investor) back to New Zealand dollars; and
- hedge the foreign currency exposure arising from International equities (excluding Listed infrastructure) with a benchmark of 50% net hedged (for a 28% PIR investor) back to New Zealand dollars and a permitted range of 0% to 100%. Proxy hedging (i.e. using the currency of a country as a proxy for the currency of another country) is also permitted.

Where active currency management is being employed in accordance with the Active Currency Management Policy set out in the Statement of Investment Policy and Objectives, the result may be something other than a fully-hedged position for International fixed interest.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, 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 the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 From 25 June 2018 Mercer (N.Z.) Limited (Mercer) replaced Fisher Funds Management Limited (Fisher) as the underlying fund manager of the Fund. The fund performance in the table therefore shows fund performance which relates to both Mercer and Fisher.
- 2 We have used a composite index to prepare the table and bar graph, as there was no market index available for some of the relevant assets. The composite index is calculated using the target investment mix weightings of the underlying market and peer group indices for the asset classes that the fund invests into. A composite index may be a less reliable indicator of performance than an appropriate market index. In the table and bar graph, the return for the market index reflects no deduction for fund charges, trading expenses and tax, and the return for the peer group index reflects deductions for fund charges and trading expenses, but before tax. Additional information about the market and peer group indices is available in the Statement of Investment Policy and Objectives for your product which is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). Index disclaimers can be found on the AMP website at [amp.co.nz/indexdisclaimers](https://amp.co.nz/indexdisclaimers).
- 3 From Q1 2021, the methodology used to calculate the index return now uses daily returns, rather than monthly returns. As a result there will be a change in the index return for the years ended 31 March 2019 and 31 March 2020, compared with those shown in previous fund updates.
- 4 The total fund charges are inclusive of any applicable GST.
- 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 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



## What fees are investors charged?

Investors in the Milford Active Growth Fund are charged fund charges. Our estimate of the fund charges as at 31 December 2021 are:

	% of net asset value
<b>Total fund charges</b> (estimated) <sup>3,4</sup>	1.60%
Which are made up of -	
<b>Total management and administration charges</b> (estimated) <sup>4</sup>	1.60%
Including -	
Manager's basic fee (estimated)	1.46%
Other management and administration charges (estimated)	0.14%
<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>5</sup>	\$23.40

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 AMP KiwiSaver Scheme 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 \$1,268 (that is 12.68% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1,244.60 for the year.<sup>6</sup>

## What does the fund invest in?

### Actual investment mix

As the fund started on the date noted above, information regarding the actual assets that the fund invests in as at 31 December 2021 is not available.

### Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Type	Allocation
Cash and cash equivalents	6.00%
New Zealand fixed interest	2.00%
International fixed interest	14.00%
Australasian equities	38.00%
International equities	40.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments

As the fund started on the date noted above, a breakdown of its top 10 investments as at 31 December 2021 is not available.



## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, 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 the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 As at 23 February 2022, this fund may be selected as an investment option by members of the Scheme. However, it was not available prior to that date.
- 2 As the fund started on the date above, actual returns are not available. Therefore, to calculate the risk indicator for the five year period up to the date of this fund update, a combination of market index returns and underlying returns have been used where relevant. We consider this allows the risk indicator to reflect the potential future volatility of the fund. As a result of relying on a combination of market index returns and underlying returns, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 3 The total fund charges are inclusive of any applicable GST.
- 4 As the fund started on the date noted above, historical fee information 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 31 March 2022 as a result of increased regulatory costs and administration manager charges.
- 5 Note that the amount of the member fee could be less if you are in an employer plan and the impact of these fees on you could be less than that set out in the example - check your Member Booklet for details.
- 6 As the fund started on the date above, this calculation is based on the market index return for the past year and treats all investment returns as taxable.



# Fund Update

for the quarter ending 31 December 2021

This fund update was first made publicly available on 14 February 2022

## What is the purpose of this update?

This document gives you information about the Milford Aggressive 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 portfolio that primarily invests in international equities, with a moderate allocation to Australasian equities. The fund's objective is to maximise capital growth after fees (but before tax, cost and expenses), over the minimum recommended investment timeframe of ten years.

Total value of the fund	-
Number of investors in the fund	-
The date the fund started	23/02/2022 <sup>1</sup>

## What are the risks of investing?

Risk indicator for the Milford Aggressive Fund<sup>2</sup>:



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](https://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
<b>Annual return</b> (after deductions for charges and tax)	Not applicable
<b>Annual return</b> (after deductions for charges but before tax)	Not applicable
<b>Market index annual return</b> (reflects no deduction for charges and tax)	21.31%

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](https://disclose-register.companiesoffice.govt.nz). Index disclaimers can be found on the AMP website at [amp.co.nz/indexdisclaimers](https://amp.co.nz/indexdisclaimers).

## What fees are investors charged?

Investors in the Milford Aggressive Fund are charged fund charges. Our estimate of the fund charges as at 31 December 2021 are:

	% of net asset value
<b>Total fund charges</b> (estimated) <sup>3,4</sup>	1.50%
Which are made up of -	
<b>Total management and administration charges</b> (estimated) <sup>4</sup>	1.50%
Including -	
Manager's basic fee (estimated)	1.46%
Other management and administration charges (estimated)	0.04%
<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>5</sup>	\$23.40

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 AMP KiwiSaver Scheme 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 \$2,131 (that is 21.31% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$2,107.60 for the year.<sup>6</sup>

## What does the fund invest in?

### Actual investment mix

As the fund started on the date noted above, information regarding the actual assets that the fund invests in as at 31 December 2021 is not available.

### Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Type	Allocation
Cash and cash equivalents	5.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	25.00%
International equities	70.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments

As the fund started on the date noted above, a breakdown of its top 10 investments as at 31 December 2021 is not available.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, 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 the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 As at 23 February 2022, this fund may be selected as an investment option by members of the Scheme. However, it was not available prior to that date.
- 2 As the fund started on the date above, actual returns are not available. Therefore, to calculate the risk indicator for the five year period up to the date of this fund update, a combination of market index returns and underlying returns have been used where relevant. We consider this allows the risk indicator to reflect the potential future volatility of the fund. As a result of relying on a combination of market index returns and underlying returns, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 3 The total fund charges are inclusive of any applicable GST.
- 4 As the fund started on the date noted above, historical fee information 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 31 March 2022 as a result of increased regulatory costs and administration manager charges.
- 5 Note that the amount of the member fee could be less if you are in an employer plan and the impact of these fees on you could be less than that set out in the example - check your Member Booklet for details.
- 6 As the fund started on the date above, this calculation is based on the market index return for the past year and treats all investment returns as taxable.



# Fund Update

for the quarter ending 31 December 2021

This fund update was first made publicly available on 14 February 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	-
Number of investors in the fund	-
The date the fund started	23/02/2022 <sup>1</sup>

## What are the risks of investing?

Risk indicator for the Milford Balanced Fund<sup>2</sup>:



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](https://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
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)	10.77%

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](https://disclose-register.companiesoffice.govt.nz). Index disclaimers can be found on the AMP website at [amp.co.nz/indexdisclaimers](https://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 31 December 2021 are:

	% of net asset value
<b>Total fund charges</b> (estimated) <sup>3,4</sup>	1.37%
Which are made up of -	
<b>Total management and administration charges</b> (estimated) <sup>4</sup>	1.37%
Including -	
Manager's basic fee (estimated)	1.31%
Other management and administration charges (estimated)	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>5</sup>	\$23.40

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 AMP KiwiSaver Scheme 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 \$1,077 (that is 10.77% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1053.60 for the year.<sup>6</sup>

## What does the fund invest in?

### Actual investment mix

As the fund started on the date noted above, information regarding the actual assets that the fund invests in as at 31 December 2021 is not available.

### 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	25.00%
International equities	29.00%
Listed property	7.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments

As the fund started on the date noted above, a breakdown of its top 10 investments as at 31 December 2021 is not available.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, 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 the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 As at 23 February 2022, this fund may be selected as an investment option by members of the Scheme. However, it was not available prior to that date.
- 2 As the fund started on the date above, actual returns are not available. Therefore, to calculate the risk indicator for the five year period up to the date of this fund update, a combination of market index returns and underlying returns have been used where relevant. We consider this allows the risk indicator to reflect the potential future volatility of the fund. As a result of relying on a combination of market index returns and underlying returns, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 3 The total fund charges are inclusive of any applicable GST.
- 4 As the fund started on the date noted above, historical fee information 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 31 March 2022 as a result of increased regulatory costs and administration manager charges.
- 5 Note that the amount of the member fee could be less if you are in an employer plan and the impact of these fees on you could be less than that set out in the example - check your Member Booklet for details.
- 6 As the fund started on the date above, this calculation is based on the market index return for the past year and treats all investment returns as taxable.





## What fees are investors charged?

Investors in the Milford Conservative Fund are charged fund charges. Our estimate of the fund charges as at 31 December 2021 are:

	% of net asset value
<b>Total fund charges</b> (estimated) <sup>3,4</sup>	1.25%
Which are made up of -	
<b>Total management and administration charges</b> (estimated) <sup>4</sup>	1.25%
Including -	
Manager's basic fee (estimated)	1.21%
Other management and administration charges (estimated)	0.04%
<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>5</sup>	\$23.40

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 AMP KiwiSaver Scheme 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 \$221.00 (that is 2.21% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$197.60 for the year.<sup>6</sup>

## What does the fund invest in?

### Actual investment mix

As the fund started on the date noted above, information regarding the actual assets that the fund invests in as at 31 December 2021 is not available.

### Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Type	Allocation
Cash and cash equivalents	7.00
New Zealand fixed interest	25.00%
International fixed interest	50.00%
Australasian equities	4.00%
International equities	9.00%
Listed property	5.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments

As the fund started on the date noted above, a breakdown of its top 10 investments as at 31 December 2021 is not available.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

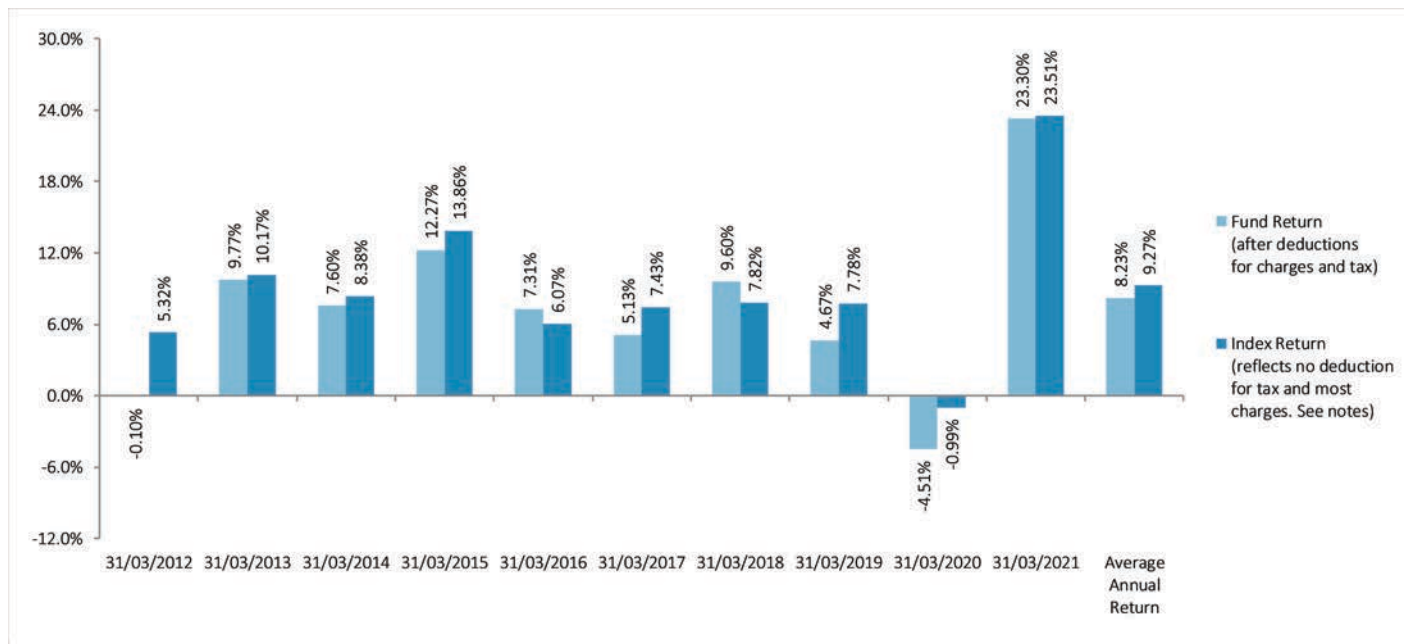
You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 As at 23 February 2022, this fund may be selected as an investment option by members of the Scheme. However, it was not available prior to that date.
- 2 As the fund started on the date above, actual returns are not available. Therefore, to calculate the risk indicator for the five year period up to the date of this fund update, a combination of market index returns and underlying returns have been used where relevant. We consider this allows the risk indicator to reflect the potential future volatility of the fund. As a result of relying on a combination of market index returns and underlying returns, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 3 The total fund charges are inclusive of any applicable GST.
- 4 As the fund started on the date noted above, historical fee information 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 31 March 2022 as a result of increased regulatory costs and administration manager charges.
- 5 Note that the amount of the member fee could be less if you are in an employer plan and the impact of these fees on you could be less than that set out in the example - check your Member Booklet for details.
- 6 As the fund started on the date above, this calculation is based on the market index return for the past year and treats all investment returns as taxable.



## 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 31 December 2021.

**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 Nikko AM Balanced Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges (estimated)<sup>3</sup></b>	1.57%*
Which are made up of -	
<b>Total management and administration charges (estimated)</b>	1.57%
Including -	
Manager's basic fee (estimated)	1.08%
Other management and administration charges (estimated)	0.49%
<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	\$23.40

\* Based on a decrease in the Other management and administration charges, the Manager estimates that the total fund charges for the next scheme year will reduce to 1.33% of the net asset value.

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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.

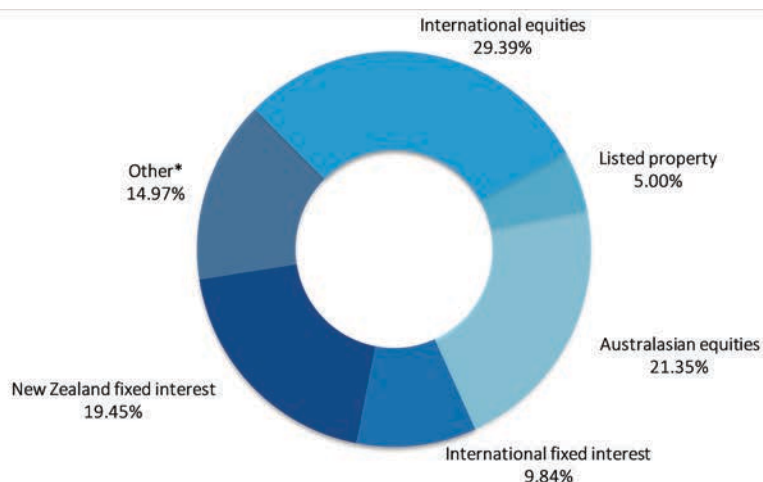
## Example of how this applies to an investor

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 \$356.00 (that is 3.56% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$332.60 for the year.

## What does the fund invest in?

### Actual investment mix<sup>4</sup>

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



\*Other consists of Alternative equity strategies (9.72%) and Fixed Interest Options (5.25%)

### 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	20.00%
International fixed interest	10.00%
Australasian equities	21.00%
International equities	29.00%
Listed property	5.00%
Unlisted property	0.00%
Commodities	0.00%
Other**	15.00%

\*\*Other consists of Alternative equity strategies (10.00%) and Fixed Interest Options (5.00%)

### Top 10 investments<sup>4</sup>

	Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1	Nikko AM Wholesale 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 will (or will invest in underlying funds that will) fully hedge foreign currency exposure arising from International fixed interest and Alternative assets back to New Zealand dollars. For all other asset classes hedging is at the discretion of the underlying fund manager and may change from time to time.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, 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 the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 We have used a composite index to prepare the table and bar graph, as there was no market index available for some of the relevant assets. The composite index is calculated using the target investment mix weightings of the underlying market and peer group indices for the asset classes that the fund invests into. A composite index may be a less reliable indicator of performance than an appropriate market index. The composite index used in this fund update is not directly relevant for all of the underlying assets of this fund. In the table and bar graph, the return for the market index reflects no deduction for fund charges, trading expenses and tax, and the return for the peer group index reflects deductions for fund charges and trading expenses, but before tax. Additional information about the market and peer group indices is available in the Statement of Investment Policy and Objectives for your product which is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). Index disclaimers can be found on the AMP website at [amp.co.nz/indexdisclaimers](https://amp.co.nz/indexdisclaimers).
- 2 The indices used to calculate index returns for this fund includes the Eurekahedge Fund of Funds Index, which is a peer group index. We have aligned the timing for calculating returns for that index with the approach taken by the underlying fund manager, and accordingly the index return in the annual return graph has been revised slightly from previous fund updates which use those returns.
- 3 The total fund charges are inclusive of any applicable GST.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



# Fund Update

for the quarter ended 31 December 2021

This fund update was first made publicly available on 14 February 2022

## What is the purpose of this update?

This document tells you how the Nikko AM Conservative 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 aims to minimise the risk of investment loss while optimising investment returns and to preserve the capital value of invested funds over the long term in real terms.

Total value of the fund	\$40,677,853
Number of investors in the fund	1200
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the Nikko AM Conservative 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](https://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.

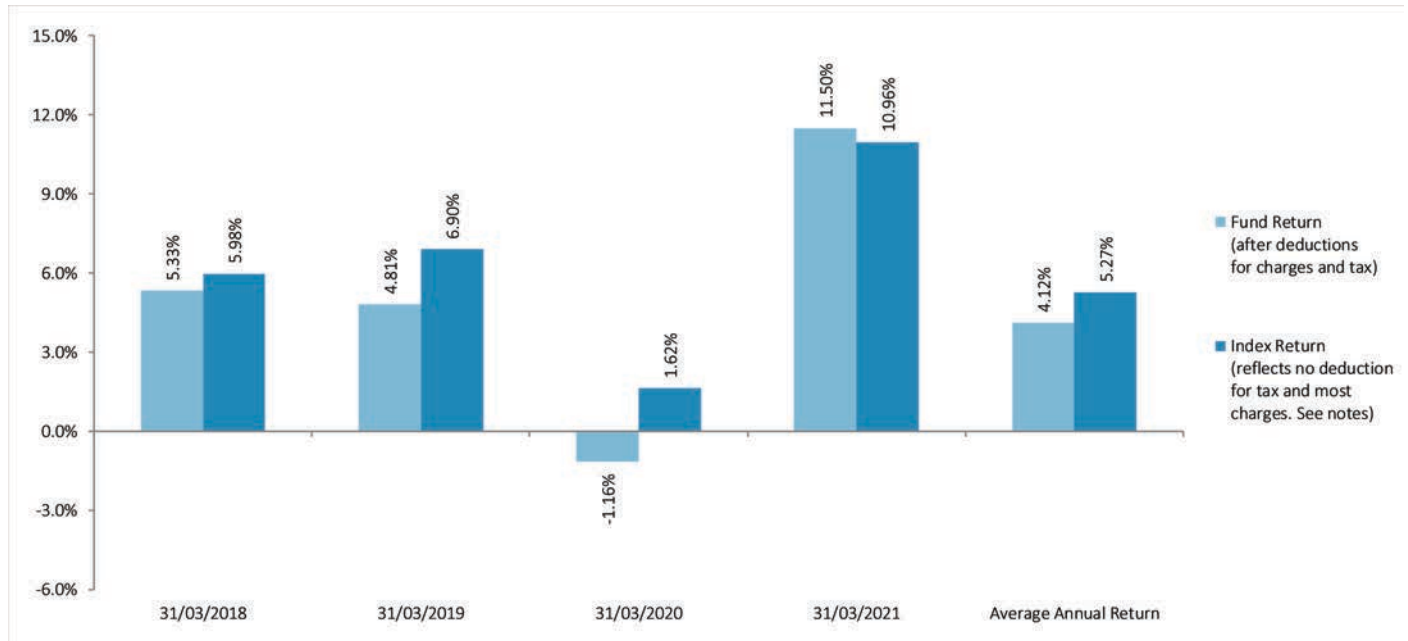
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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 <sup>1</sup>
Annual return (after deductions for charges and tax)	0.78%
Annual return (after deductions for charges but before tax)	0.25%
Composite of market index annual return (reflects no deduction for charges and tax) and peer group index annual return (after deductions for charges but before tax)	1.83%

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



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 December 2021.

**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 Nikko AM Conservative Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges (estimated)<sup>3</sup></b>	1.16%
Which are made up of -	
<b>Total management and administration charges (estimated)</b>	1.16%
Including -	
Manager's basic fee (estimated)	0.98%
Other management and administration charges (estimated)	0.18%
<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	\$23.40

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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

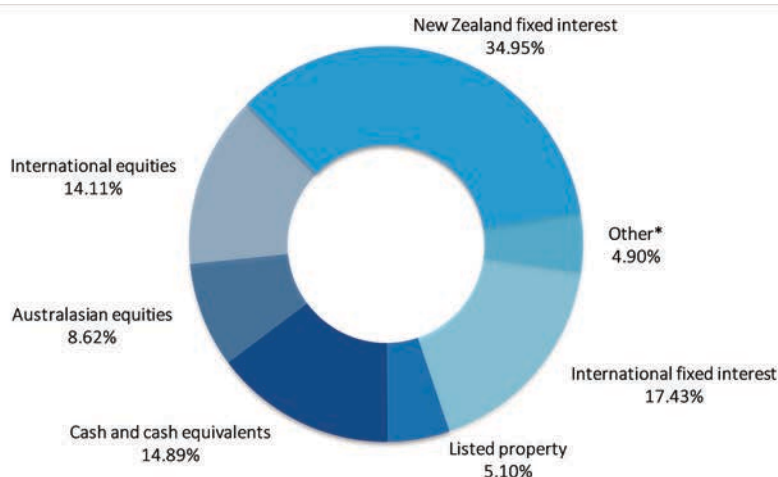
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$78.00 (that is 0.78% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$54.60 for the year.



## What does the fund invest in?

### Actual investment mix<sup>4</sup>

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



\*Other consists of Alternative equity strategies (4.90%)

### Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Type	Allocation
Cash and cash equivalents	15.00%
New Zealand fixed interest	35.00%
International fixed interest	17.50%
Australasian equities	8.50%
International equities	14.00%
Listed property	5.00%
Unlisted property	0.00%
Commodities	0.00%
Other**	5.00%

\*\*Other consists of Alternative equity strategies (5.00%)

### Top 10 investments<sup>4</sup>

	Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1	Nikko AM Wholesale Conservative 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) fully hedge foreign currency exposure arising from International fixed interest and Alternative assets back to New Zealand dollars. For all other asset classes hedging is at the discretion of the underlying fund manager and may change from time to time.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

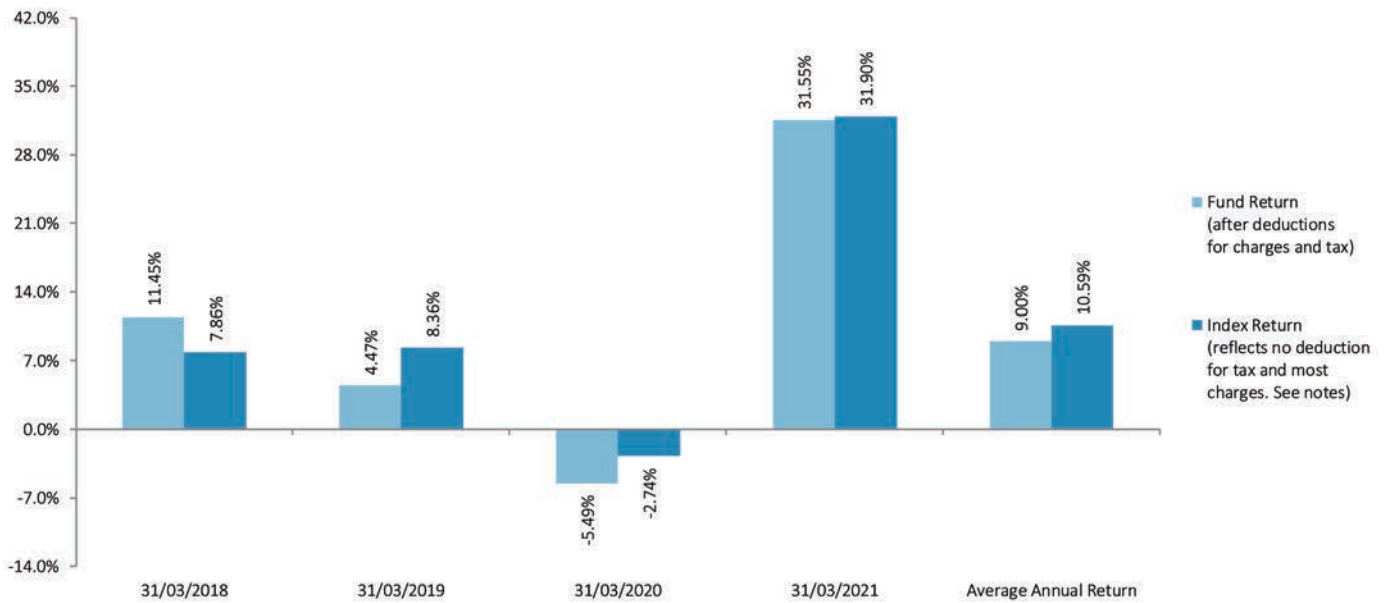
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## Notes

- 1 We have used a composite index to prepare the table and bar graph, as there was no market index available for some of the relevant assets. The composite index is calculated using the target investment mix weightings of the underlying market and peer group indices for the asset classes that the fund invests into. A composite index may be a less reliable indicator of performance than an appropriate market index. In the table and bar graph, the return for the market index reflects no deduction for fund charges, trading expenses and tax, and the return for the peer group index reflects deductions for fund charges and trading expenses, but before tax. Additional information about the market and peer group indices is available in the Statement of Investment Policy and Objectives for your product which is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). Index disclaimers can be found on the AMP website at [amp.co.nz/index-disclaimers](https://amp.co.nz/index-disclaimers).
- 2 The indices used to calculate index returns for this fund includes the Eurekahedge Fund of Funds Index, which is a peer group index. We have aligned the timing for calculating returns for that index with the approach taken by the underlying fund manager, and accordingly the index return in the annual return graph has been revised slightly from previous fund updates which use those returns.
- 3 The total fund charges are inclusive of any applicable GST.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



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



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 December 2021.

**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 Nikko AM Growth Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges (estimated)<sup>3</sup></b>	1.70%*
Which are made up of -	
<b>Total management and administration charges (estimated)</b>	1.70%
Including -	
Manager's basic fee (estimated)	1.18%
Other management and administration charges (estimated)	0.52%
<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	\$23.40

\* Based on a decrease in the Other management and administration charges, the Manager estimates that the total fund charges for the next scheme year will reduce to 1.34% of the net asset value.

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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.

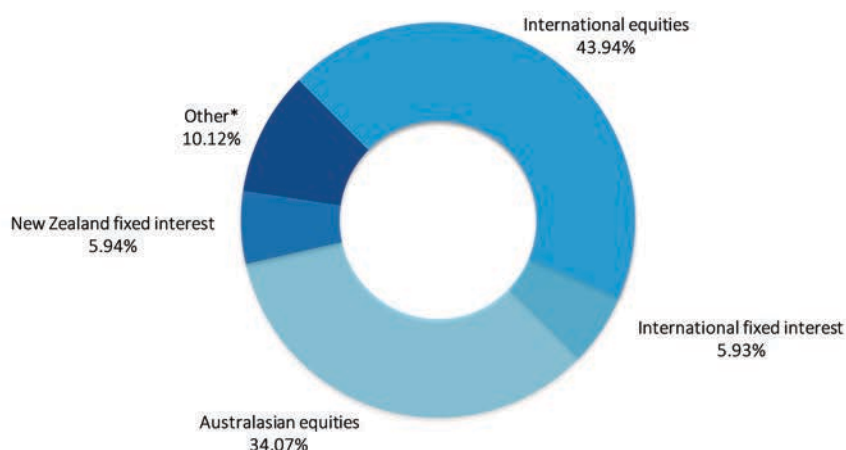
## Example of how this applies to an investor

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 \$566.00 (that is 5.66% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$542.60 for the year.

## What does the fund invest in?

### Actual investment mix<sup>4</sup>

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



\*Other consists of Fixed Interest Options (5.18%) and Alternative equity strategies (4.94%)

### 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	6.00%
International fixed interest	6.00%
Australasian equities	34.00%
International equities	44.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other**	10.00%

\*\*Other consists of Fixed Interest Options (5.00%) and Alternative equity strategies (5.00%)

### Top 10 investments<sup>4</sup>

	Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1	Nikko AM Wholesale Growth 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) fully hedge foreign currency exposure arising from International fixed interest and Alternative assets back to New Zealand dollars. For all other asset classes hedging is at the discretion of the underlying fund manager and may change from time to time.

## 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	2 years and 9 months	General Counsel, AMP Wealth Management New Zealand	3 years and 7 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 9 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 9 months
Blair Robert Vernon	Investment Committee Member	10 years and 6 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 0 months
Mark David Ennis	Investment Committee Member	1 year and 5 months	Managing Director, AdviceFirst Limited	1 year and 10 months

## Further information

You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, 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 the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 We have used a composite index to prepare the table and bar graph, as there was no market index available for some of the relevant assets. The composite index is calculated using the target investment mix weightings of the underlying market and peer group indices for the asset classes that the fund invests into. A composite index may be a less reliable indicator of performance than an appropriate market index. The composite index used in this fund update is not directly relevant for all of the underlying assets of this fund. In the table and bar graph, the return for the market index reflects no deduction for fund charges, trading expenses and tax, and the return for the peer group index reflects deductions for fund charges and trading expenses, but before tax. Additional information about the market and peer group indices is available in the Statement of Investment Policy and Objectives for your product which is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). Index disclaimers can be found on the AMP website at [amp.co.nz/index-disclaimers](https://amp.co.nz/index-disclaimers).
- 2 The indices used to calculate index returns for this fund includes the Eurekahedge Fund of Funds Index, which is a peer group index. We have aligned the timing for calculating returns for that index with the approach taken by the underlying fund manager, and accordingly the index return in the annual return graph has been revised slightly from previous fund updates which use those returns.
- 3 The total fund charges are inclusive of any applicable GST.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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## Want to know more?

For more information about the Scheme, please see the Scheme's current Product Disclosure Statement and most recent quarterly fund updates at [amp.co.nz/kiwisaver](http://amp.co.nz/kiwisaver) or contact us on **0800 AMP KIWI (0800 267 5494)** or talk to your Adviser today.

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