

12 July 2021

# 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](https://amp.co.nz/kiwisaver). There is other useful information about this offer on [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).



*A little help.*



# Table of contents

	Page
AMP Ethical Balanced Fund	3
AMP Global Multi-Asset Fund	7
AMP Income Generator Fund	11
AMP Cash Fund	15
AMP New Zealand Fixed Interest Fund	19
AMP International Fixed Interest Fund	23
AMP Australasian Shares Fund	27
AMP International Shares Fund	31
AMP Passive International Shares Fund	35
AMP Property Fund	39
ANZ Conservative Fund	43
ANZ Balanced Growth Fund	47
ANZ Growth Fund	51
ASB Moderate Fund	55
ASB Balanced Fund	59
ASB Growth Fund	63
Mercer Balanced Fund	67
Nikko AM Conservative Fund	71
Nikko AM Balanced Fund	75
Nikko AM Growth Fund	79



# Fund Update

for the quarter ended 31 March 2021

This fund update was first made publicly available on 3 May 2021

This is a replacement fund update. It replaces the 31 March 2021 AMP KiwiSaver Scheme AMP Ethical Balanced Fund fund update first made publicly available on 3 May 2021. In this replacement fund update, the fund has been renamed the AMP Balanced Fund No. 2. Additionally, the 'Description of this fund', 'What fees are investors charged', 'Target investment mix', and 'Currency hedging' sections have been updated to show the material changes (in gold boxes) that will occur from 12 July 2021. From 12 July 2021 AMP Wealth Management New Zealand Limited will replace AMP Capital Investors (NZ) Limited as the underlying fund manager. At this time the assets of the fund will begin to transition to a new investment mix. BlackRock Investment Management Australia Limited will be appointed to provide investment management services for the underlying fund following the transition.

## What is the purpose of this update?

This document tells you how the AMP Ethical 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 combines financial analysis with a sustainability focus. Asset allocations are actively managed in line with changing investment environments and conditions, with a responsible investment overlay. The fund aims to provide real returns of around 5% per annum over the medium to long term using diversification across asset types and a mix of income and growth assets. The underlying fund has been certified by the Responsible Investment Association of Australasia (RIAA).

From 12 July 2021, as part of the change of investment approach, the new 'Description of the fund', which replaces the above, is: The fund has a well-diversified portfolio that has a balance of risk through holding growth assets and an allocation to lower-risk income assets. The fund aims to achieve medium returns - in exchange there will be some movements up and down in the value of your investments.

Total value of the fund	\$20,619,010
Number of investors in the fund	871
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the AMP Ethical Balanced 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.

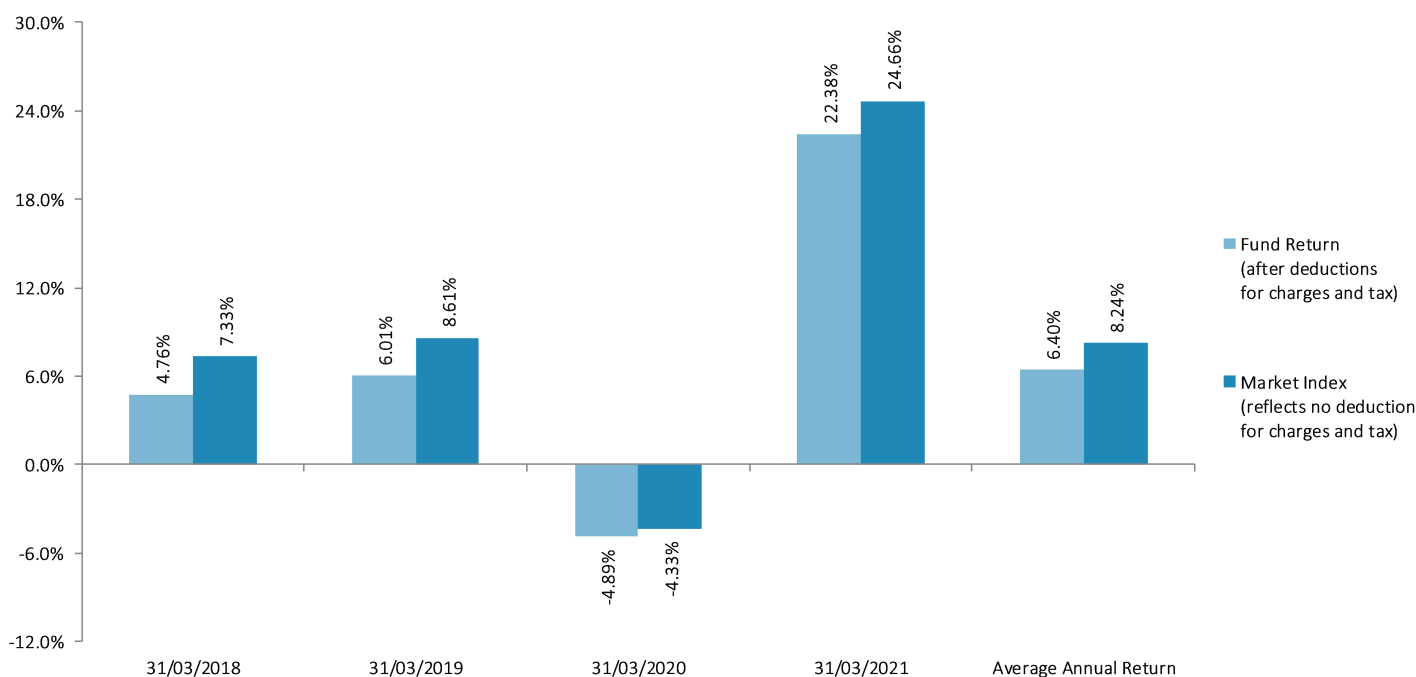
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	22.38%
Annual return (after deductions for charges but before tax)	23.79%
Market index annual return (reflects no deduction for charges and tax)	24.66%

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 March 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 Ethical Balanced Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value
<b>Total fund charges (estimated)<sup>2</sup></b>	1.35%
Which are made up of -	
<b>Total management and administration charges (estimated)</b>	1.35%
Including -	
Manager's basic fee (estimated)	1.09%
Other management and administration charges (estimated) <sup>3</sup>	0.26%
<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

The Manager has decreased the Manager's basic fee to 0.69% with effect from 12 July 2021. Based on this change, the Manager estimates that the total fund charges for the year ended 31 March 2022 will decrease to 0.94% of the net asset value, and further decrease to 0.79% of the net asset value in subsequent years.

Different administration or member fees may apply to some members. Any different fees 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.

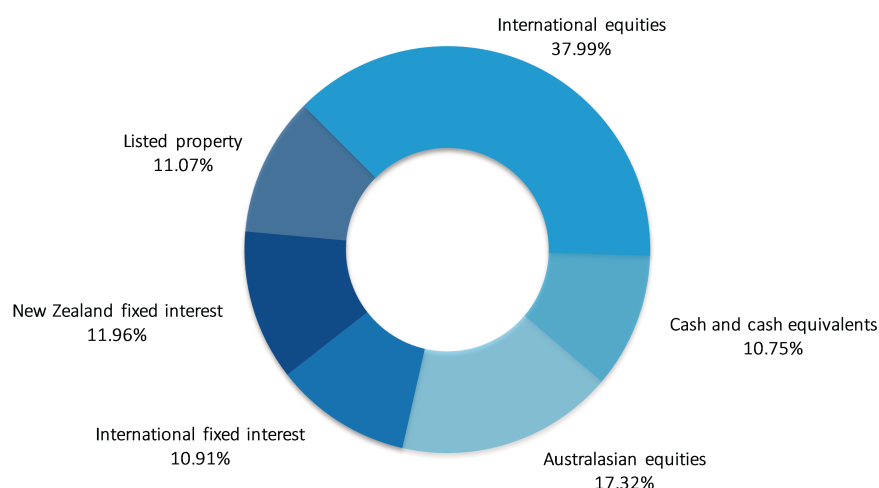
## Example of how this applies to an investor

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 \$2,238.00 (that is 22.38% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$2,214.60 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	10.00%
New Zealand fixed interest	12.50%
International fixed interest	12.50%
Australasian equities	20.00%
International equities	35.00%
Listed property	10.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

From 12 July 2021 the assets will begin to transition to the following target investment mix:

Asset Type	Allocation from 12 July 2021
Cash and cash equivalents	8%
New Zealand fixed interest	15%
International fixed interest	18%
<b>Total Income Assets</b> Listed	<b>41%</b>
property Australasian	0%
equities	14%
"International equities - Developed Markets "	37%
"International equities - Emerging Markets"	8%
"International equities - Listed infrastructure"	0%
<b>Total Growth Assets</b>	<b>59%</b>

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

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Ausbil ESG Focus Fund	7.49%	Australasian equities	Australia	N/A
2 Fisher & Paykel Healthcare Corp	1.04%	Australasian equities	New Zealand	N/A
3 New Zealand Government bond maturing 20 Apr 29	1.03%	New Zealand fixed interest	New Zealand	AA+
4 Colonial First State Wholesale EM Fund	1.02%	International equities	Australia	N/A
5 Rio Tinto Ltd	0.92%	Australasian equities	Australia	N/A
6 New Zealand Government bond maturing 15 Apr 27	0.90%	New Zealand fixed interest	New Zealand	AA+
7 Microsoft Corp	0.80%	International equities	United States	N/A
8 National Australia Bank Ltd	0.72%	Australasian equities	Australia	N/A
9 Mainfreight Ltd	0.72%	Australasian equities	New Zealand	N/A
10 Samsung Electronics Co Ltd	0.71%	International equities	South Korea	N/A

The top 10 investments make up 15.35% of the fund.

The top 10 investments shown above reflect the investment strategy adopted prior to 12 July 2021. The investment strategy being implemented after 12 July 2021 will result in some assets shown above no longer being held by the fund, and may result in other assets being held in different weights. Accordingly, the top 10 investments table is likely to contain different investments in future.

## Currency hedging

The fund will (or will invest in underlying funds that will) aim to hedge foreign currency exposure in line with the following targets:

- International equities to be 69% gross hedged to the New Zealand dollar;
- Australian equities to be 50% gross hedged to the New Zealand dollar; and
- All other asset classes to be 100% gross hedged to the New Zealand dollar.

From 12 July 2021, the Fund's hedging policy will be as follows:

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

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most accurate way to calculate returns and as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 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.



# Fund Update

for the quarter ended 31 March 2021

This fund update was first made publicly available on 3 May 2021

This is a replacement fund update. It replaces the 31 March 2021 AMP Global Multi-Asset Fund fund update first made publicly available on 3 May 2021. In this replacement fund update, the fund has been renamed the AMP Capital Global Multi-Asset Fund.

## What is the purpose of this update?

This document tells you how the AMP 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	\$11,227,688
Number of investors in the fund	362
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the AMP 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.

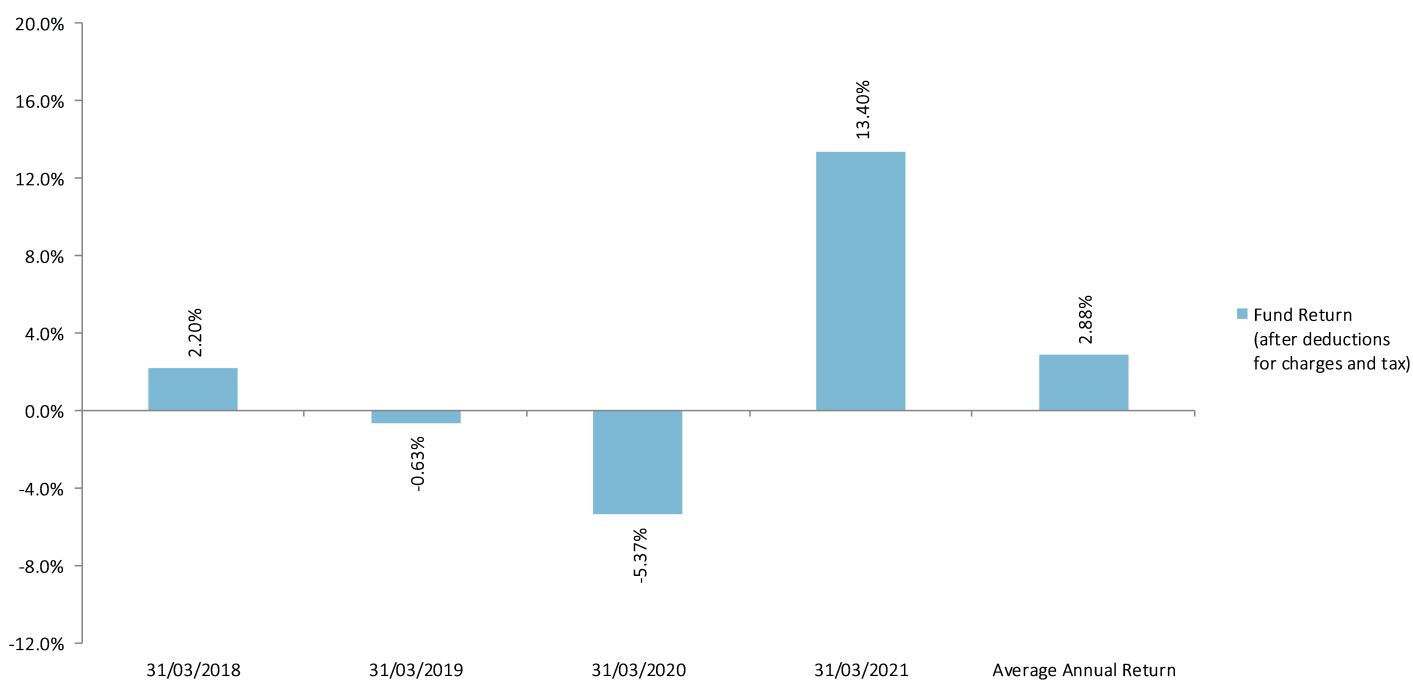
### Specific risk

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 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)	13.40%
Annual return (after deductions for charges but before tax)	12.66%

## 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 March 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 Multi-Asset Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value
<b>Total fund charges</b> (estimated) <sup>4</sup>	1.70%
Which are made up of -	
<b>Total management and administration charges</b> (estimated)	1.70%
Including -	
Manager's basic fee (estimated)	1.44%
Other management and administration charges (estimated) <sup>5</sup>	0.26%
<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

Different administration or member fees may apply to some members. Any different fees 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

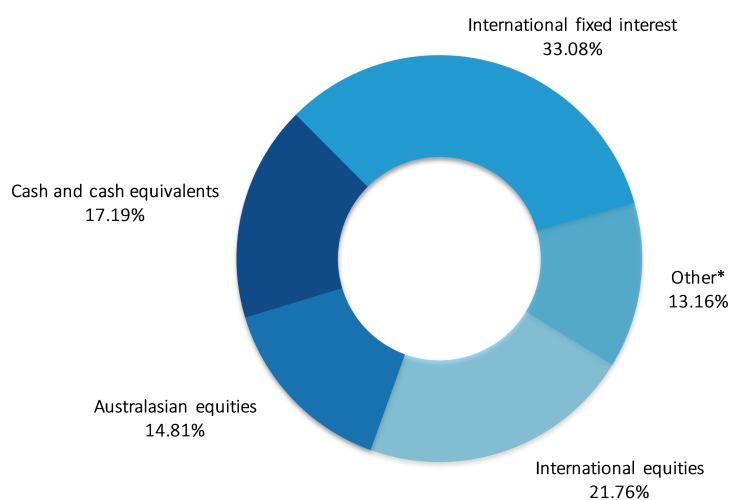
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$1,340.00 (that is 13.40% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1,316.60 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 (13.16%)

### 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 - I Class	49.30%	Australasian equities	Australia	N/A
2 Vinva Australian Equitised Long-Short Fund	3.90%	Australasian equities	Australia	N/A
3 FD Credit Opportunities Fund	3.74%	International fixed interest	Australia	N/A
4 GQG Partners Global Equity Fund	3.15%	Australasian equities	Australia	N/A
5 TCW Residential Capital Structure Arbitrage Fund	2.81%	International equities	Cayman Islands	N/A
6 Ausbil ESG Focus Fund	2.72%	Australasian equities	Australia	N/A
7 Orbis Global Equity LE Fund	2.68%	Australasian equities	Australia	N/A
8 GAM Systematic Alternative Risk Premia Plus Fund	2.19%	Other***	Australia	N/A
9 AMP Capital Alternative Defensive Fund	1.93%	Other***	Australia	N/A
10 Real Diversification Fund (8-16 Vol) Class C	1.89%	Australasian equities	Australia	N/A

The top 10 investments make up 74.31% 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

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator we have used forecast 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 March 2021

This fund update was first made publicly available on 3 May 2021

This is a replacement fund update. It replaces the 31 March 2021 AMP Income Generator Fund, fund update first made publicly available on 3 May 2021. In this replacement fund update, the fund has been renamed the AMP Capital Income Generator Fund. Additionally, the 'Currency hedging' section has been updated to show the material changes (in gold boxes).

## What is the purpose of this update?

This document tells you how the AMP 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	\$5,115,091
Number of investors in the fund	186
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the AMP Income Generator 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.

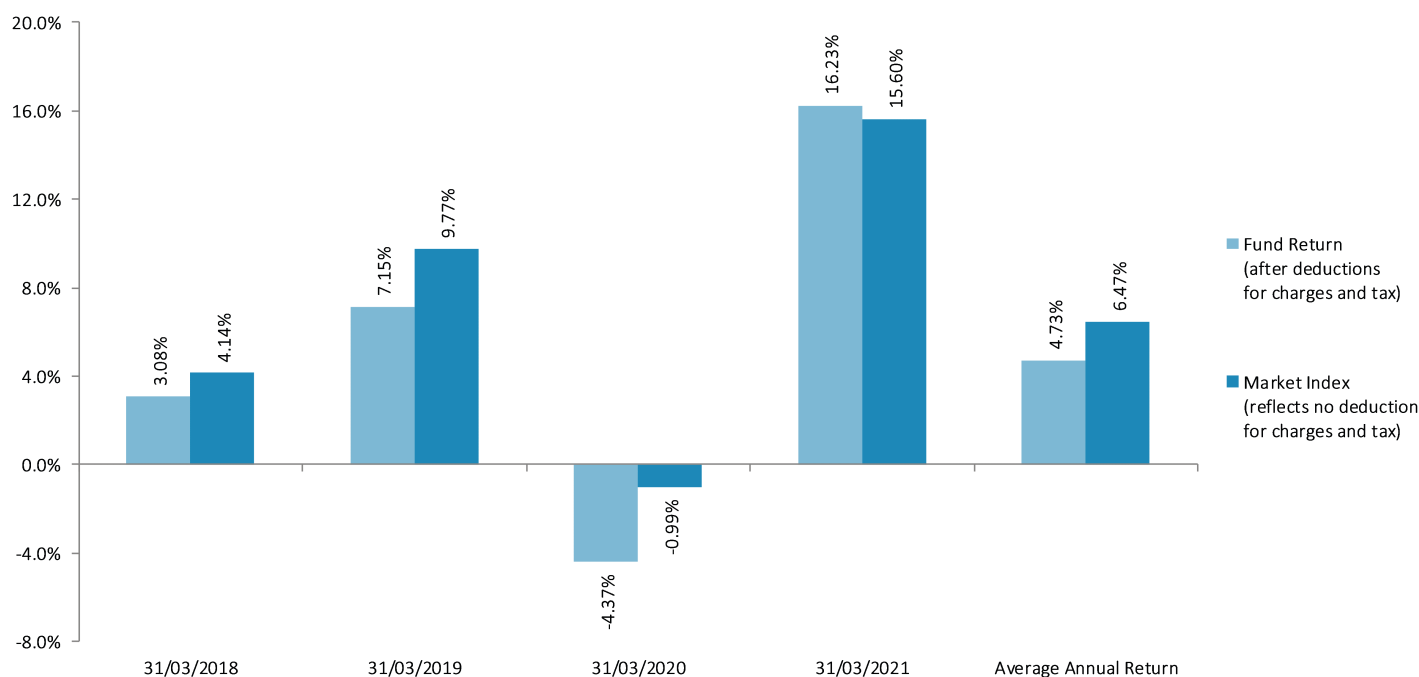
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Past year
<b>Annual return</b> (after deductions for charges and tax)	16.23%
<b>Annual return</b> (after deductions for charges but before tax)	17.37%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	15.60%

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 March 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 Income Generator Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value
<b>Total fund charges<sup>2</sup></b>	1.13%
Which are made up of -	
<b>Total management and administration charges</b>	1.13%
Including -	
Manager's basic fee	0.99%
Other management and administration charges	0.14%
<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

Different administration or member fees may apply to some members. Any different fees 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.

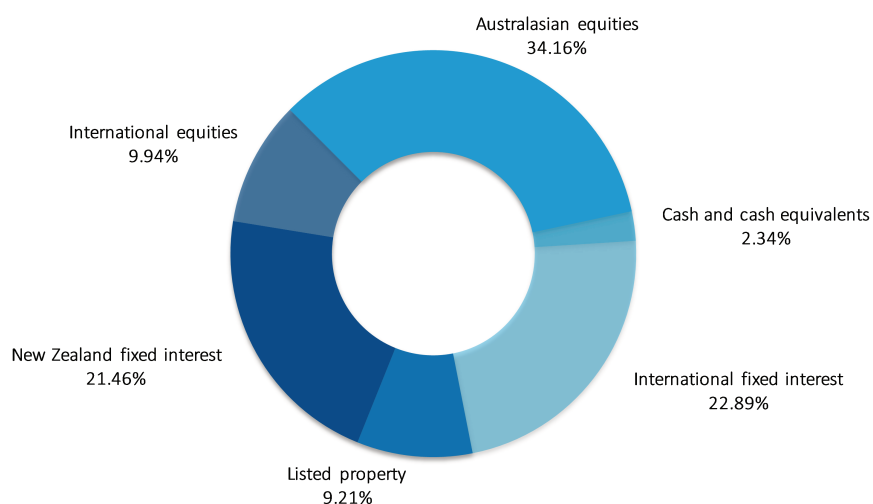
## Example of how this applies to an investor

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 \$1,623.00 (that is 16.23% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1,599.60 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	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>3</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 New Zealand Government Inflation Linked bond maturing 20 Sep 40	4.84%	New Zealand fixed interest	New Zealand	AA+
2 Fisher & Paykel Healthcare Corp	3.14%	Australasian equities	New Zealand	N/A
3 Spark New Zealand Ltd	2.41%	Australasian equities	New Zealand	N/A
4 New Zealand Government Inflation Linked bond maturing 20 Sep 25	2.40%	New Zealand fixed interest	New Zealand	AA+
5 Contact Energy Ltd	1.54%	Australasian equities	New Zealand	N/A
6 Auckland International Airport	1.43%	Australasian equities	New Zealand	N/A
7 a2 Milk Co Ltd	1.09%	Australasian equities	New Zealand	N/A
8 Tower Ltd	1.09%	Australasian equities	New Zealand	N/A
9 Fletcher Building Ltd	1.09%	Australasian equities	New Zealand	N/A
10 Mainfreight Ltd	1.08%	Australasian equities	New Zealand	N/A

The top 10 investments make up 20.11% 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. The fund will (or will invest in underlying funds that will) not hedge foreign currency exposure arising from Australian dollar equities.

From 12 July 2021, the Fund's hedging policy will be as follows:  
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. The fund will (or will invest in underlying funds that will) not hedge foreign currency exposure arising from Australian dollar equities. Active currency management may be employed in respect of Global Fixed Interest in accordance with the Active Currency Management Policy (See SIPO).

## Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most accurate way to calculate returns and as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 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 March 2021

This fund update was first made publicly available on 3 May 2021

This is a replacement fund update. It replaces the 31 March 2021 AMP Cash Fund fund update first made publicly available on 3 May 2021. From 12 July 2021 AMP Wealth Management New Zealand Limited will replace AMP Capital Investors (NZ) Limited as the underlying fund manager. BlackRock Investment Management Australia Limited will be appointed to provide investment management services for the underlying fund following the transition.

## 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	\$98,706,131
Number of investors in the fund	3739
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

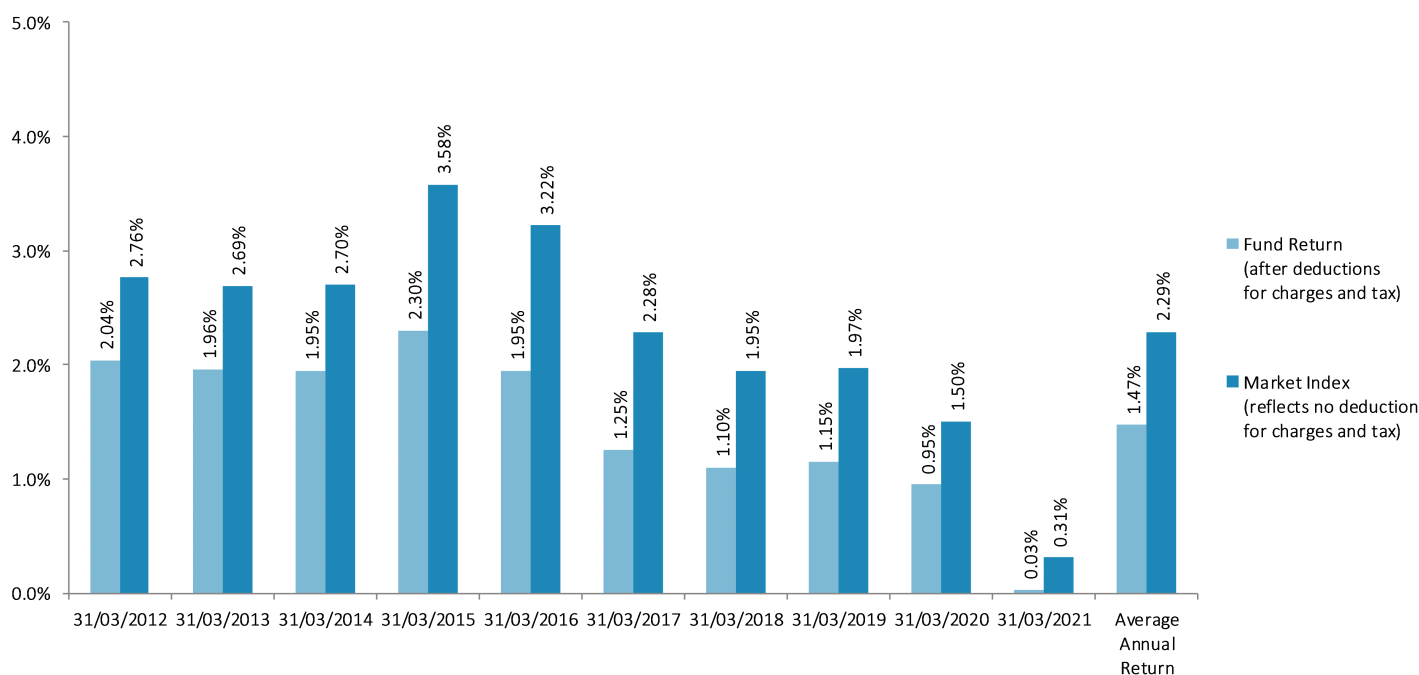
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This 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	Past year
Annual return (after deductions for charges and tax)	0.90%	0.03%
Annual return (after deductions for charges but before tax)	1.25%	0.04%
Market index annual return (reflects no deduction for charges and tax)	1.60%	0.31%

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



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 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 2020 these were:

	% of net asset value
<b>Total fund charges<sup>1</sup></b>	0.59%
Which are made up of -	
<b>Total management and administration charges</b>	0.59%
Including -	
Manager's basic fee	0.51%
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 administration or member fees may apply to some members. Any different fees 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

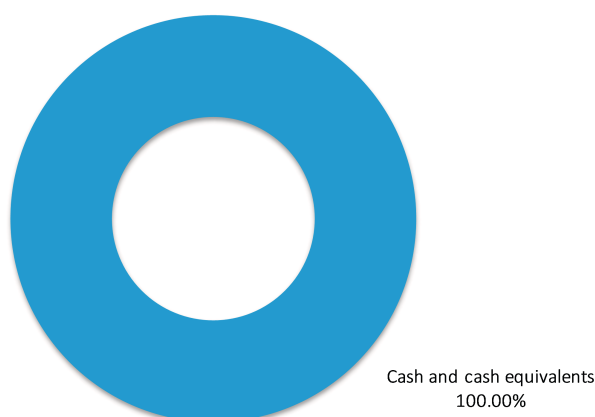
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$3.00 (that is 0.03% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$20.40 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	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>2</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Call Account (Rabobank Advance Account NZD)	6.73%	Cash and cash equivalents	New Zealand	A
2 Westpac New Zealand Ltd bond maturing 11 Jun 21	4.81%	Cash and cash equivalents	New Zealand	A
3 Westpac New Zealand Ltd bond maturing 14 May 21	4.58%	Cash and cash equivalents	New Zealand	A
4 Westpac New Zealand Ltd bond maturing 25 Jun 21	4.57%	Cash and cash equivalents	New Zealand	A
5 Westpac New Zealand Ltd bond maturing 12 Jul 21	4.57%	Cash and cash equivalents	New Zealand	A
6 Westpac New Zealand Ltd bond maturing 28 May 21	4.44%	Cash and cash equivalents	New Zealand	A
7 Westpac New Zealand Ltd bond maturing 24 Aug 21	4.29%	Cash and cash equivalents	New Zealand	A
8 ASB Bank Ltd bond maturing 07 Jul 21	2.97%	Cash and cash equivalents	New Zealand	A
9 ASB Bank Ltd bond maturing 19 Jul 21	2.95%	Cash and cash equivalents	New Zealand	A
10 ASB Bank Ltd bond maturing 01 Nov 21	2.74%	Cash and cash equivalents	New Zealand	A

The top 10 investments make up 42.65% of the fund.

The top 10 investments shown above reflect the investment strategy adopted prior to 12 July 2021. The investment strategy being implemented after 12 July 2021 will result in some assets shown above no longer being held by the fund, and may result in other assets being held in different weights. Accordingly, the top 10 investments table is likely to contain different investments in future.

## Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 March 2021

This fund update was first made publicly available on 3 May 2021

This is a replacement fund update. It replaces the 31 March 2021 AMP New Zealand Fixed Interest Fund fund update first made publicly available on 3 May 2021. In this replacement fund update, the fund has been renamed the AMP Capital NZ Fixed Interest Fund.

## What is the purpose of this update?

This document tells you how the AMP New Zealand 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 with exposure to fixed interest securities issued by the New Zealand government or their agencies, the Reserve Bank of New Zealand, local authorities, registered banks and corporations located mainly in New Zealand but may include international securities. The fund may also have exposure to financial derivative instruments for hedging. The fund aims to primarily preserve the value of investment with some capital growth.

Total value of the fund	\$4,047,530
Number of investors in the fund	144
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the AMP New Zealand Fixed Interest 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

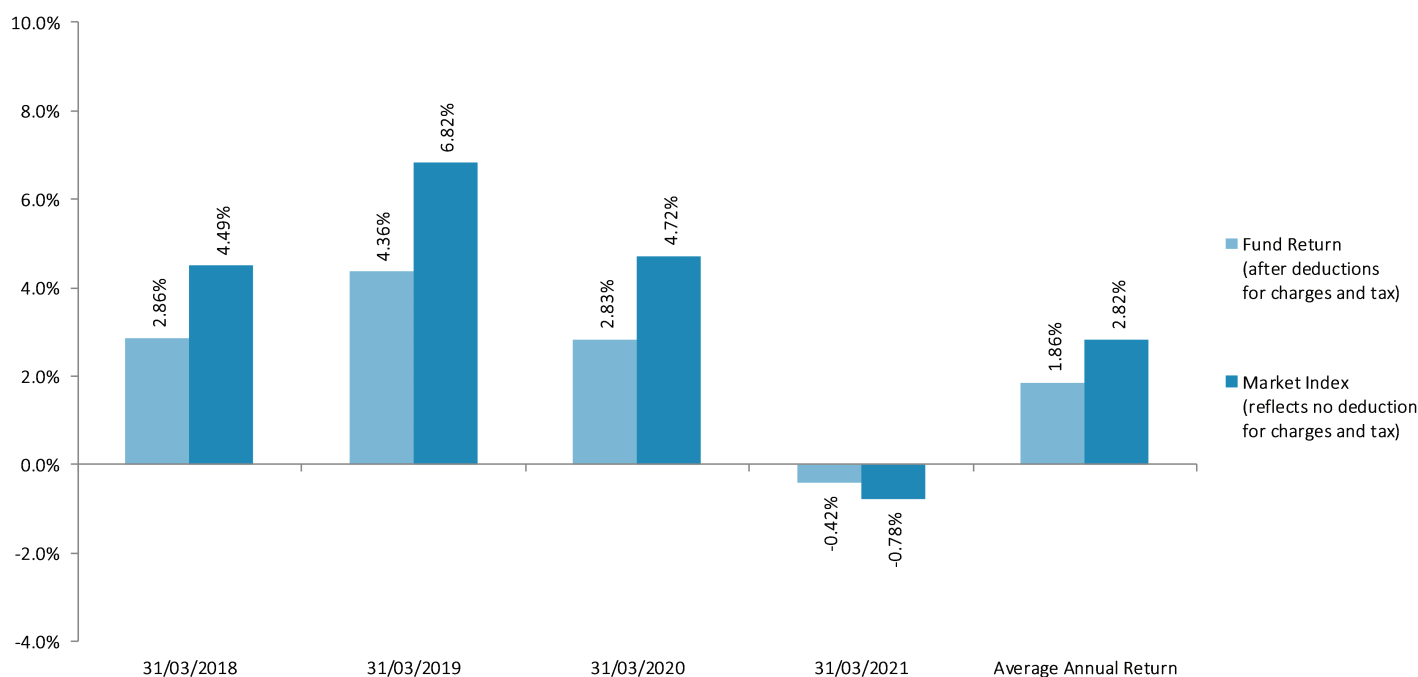
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This 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
Annual return (after deductions for charges and tax)	-0.42%
Annual return (after deductions for charges but before tax)	-0.57%
Market index annual return (reflects no deduction for charges and tax)	-0.78%

The market index annual return is based on the Bloomberg NZBond Composite 0+ Yr 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



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 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 New Zealand Fixed Interest Fund are charged fund charges. In the year to 31 March 2020 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 administration or member fees may apply to some members. Any different fees 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 \$42.00 (that is -0.42% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$65.40 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 20 Apr 29	8.41%	New Zealand fixed interest	New Zealand	AA+
2 New Zealand Government bond maturing 15 Apr 27	7.53%	New Zealand fixed interest	New Zealand	AA+
3 New Zealand Government bond maturing 15 May 31	5.44%	New Zealand fixed interest	New Zealand	AA+
4 New Zealand Government bond maturing 14 Apr 33	4.29%	New Zealand fixed interest	New Zealand	AA+
5 New Zealand Government bond maturing 15 Apr 37	4.20%	New Zealand fixed interest	New Zealand	AA+
6 New Zealand Local Government Funding Agency bond maturing 15 Apr 25	3.99%	New Zealand fixed interest	New Zealand	AA+
7 International Bank for Reconstruction bond maturing 24 Jan 24	2.96%	New Zealand fixed interest	New Zealand	AAA
8 Kiwibank Ltd bond maturing 14 Nov 22	2.11%	New Zealand fixed interest	New Zealand	A+
9 New Zealand Government bond maturing 15 May 41	1.99%	New Zealand fixed interest	New Zealand	AA+
10 New Zealand Government bond maturing 15 Apr 25	1.90%	New Zealand fixed interest	New Zealand	AA+

The top 10 investments make up 42.82% 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

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most accurate way to calculate returns and as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 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 March 2021

This fund update was first made publicly available on 3 May 2021

This is a replacement fund update. It replaces the 31 March 2021 AMP International Fixed Interest Fund fund update first made publicly available on 3 May 2021. In this replacement fund update, the fund has been renamed the AMP Global Fixed Interest Fund. Additionally, the 'Description of this fund' and 'What fees are investors charged' sections have been updated to show the material changes (in gold boxes) that will occur from 12 July 2021. From 12 July 2021 AMP Wealth Management New Zealand Limited will replace AMP Capital Investors (NZ) Limited as the underlying fund manager. BlackRock Investment Management Australia Limited will be appointed to provide investment management services for the underlying fund following the transition.

## What is the purpose of this update?

This document tells you how the AMP International 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

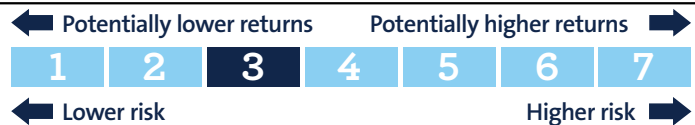
This is a single sector fund with a diversified portfolio of international fixed interest securities using a combination of specialist investment managers. The multi-manager approach provides exposure to a range of sectors, securities and diversification across investment approaches. The fund aims to primarily preserve the value of your investment with some capital growth by investing in fixed interest securities issues in bond markets around the world (which may include NZ bond markets).

From 12 July 2021, as part of the change of investment approach, the new 'Description of the fund', which replaces the above, is: This is a single sector fund with a diversified portfolio of international fixed interest securities. The fund aims to primarily preserve the value of your investment with some capital growth by investing in fixed interest securities issues in bond markets around the world (which may include NZ bond markets).

Total value of the fund	\$1,173,624
Number of investors in the fund	81
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the AMP International Fixed Interest 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

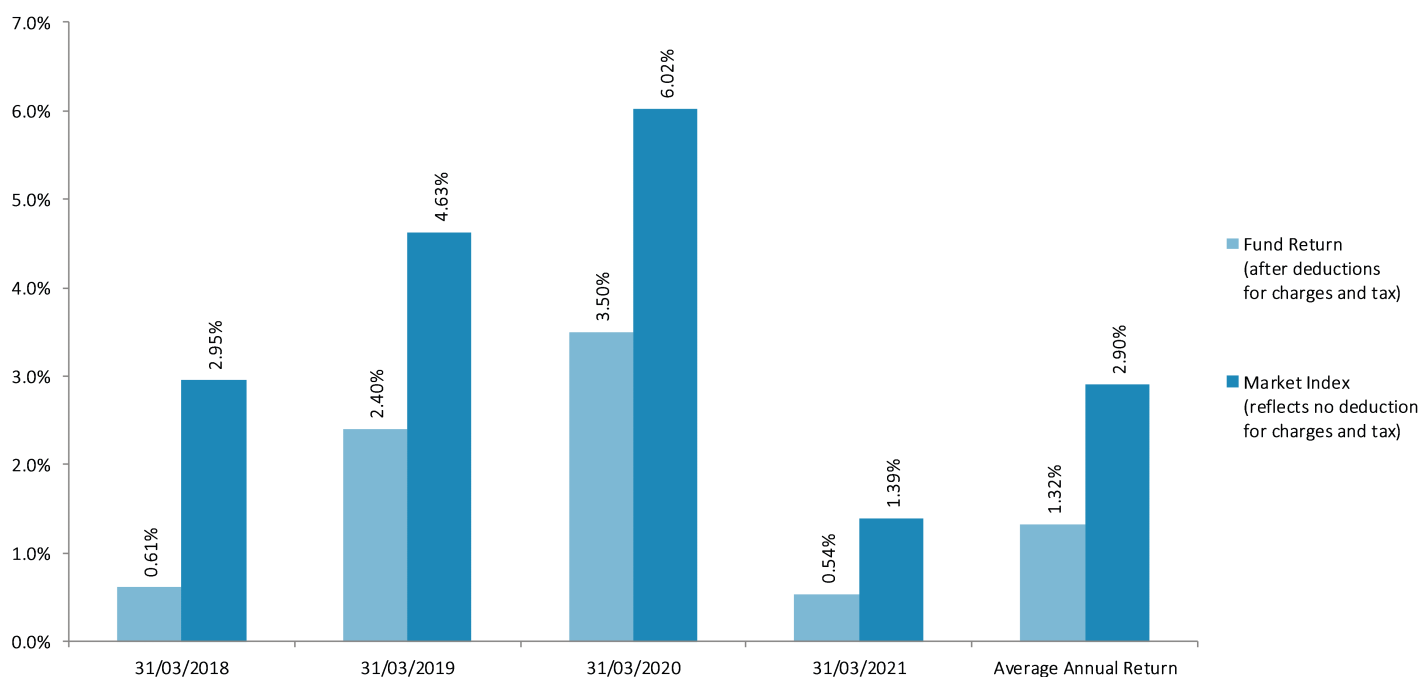
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This 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
Annual return (after deductions for charges and tax)	0.54%
Annual return (after deductions for charges but before tax)	0.78%
Market index annual return (reflects no deduction for charges and tax)	1.39%

The market index annual return is based on the Bloomberg Barclays Global Aggregate Index (100% hedged to NZD). 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 March 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 Fixed Interest Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value
<b>Total fund charges<sup>2</sup></b>	0.95%
Which are made up of -	
<b>Total management and administration charges</b>	0.95%
Including -	
Manager's basic fee	0.83%
Other management and administration charges	0.12%
<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

The Manager has decreased the Manager's basic fee to 0.69% with effect from 12 July 2021. Based on this change, the Manager estimates that the total fund charges for the year ended 31 March 2022 will decrease to 0.83% of the net asset value, and further decrease to 0.79% of the net asset value in subsequent years.

Different administration or member fees may apply to some members. Any different fees 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

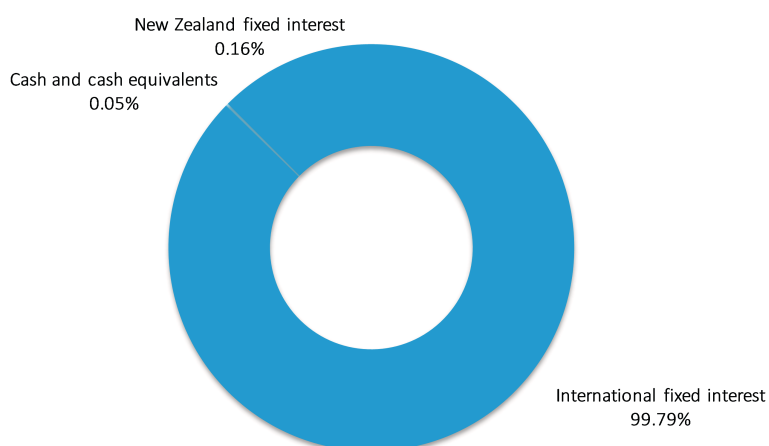
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$54.00 (that is 0.54% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$30.60 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	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 United States Treasury Note bond maturing 15 Aug 24	1.30%	International fixed interest	United States	AA+
2 United States Treasury Bill bond maturing 22 Apr 21	1.14%	International fixed interest	United States	AA+
3 Mexican Bonos bond maturing 03 Jun 27	0.90%	International fixed interest	Mexico	BBB-
4 Japan Treasury Discount Bill bond maturing 31 May 21	0.90%	International fixed interest	Japan	A+
5 United States Treasury Note bond maturing 29 Feb 28	0.81%	International fixed interest	United States	AA+
6 Japan Treasury Discount Bill bond maturing 14 Jun 21	0.81%	International fixed interest	Japan	A+
7 United States Treasury Note bond maturing 28 Feb 26	0.70%	International fixed interest	United States	AA+
8 United States Treasury Note bond maturing 15 Aug 26	0.70%	International fixed interest	United States	AA+
9 Fannie Mae or Freddie Mac bond maturing 14 Apr 51	0.62%	International fixed interest	United States	AA+
10 United States Treasury Note bond maturing 31 Mar 24	0.59%	International fixed interest	United States	AA+

The top 10 investments make up 8.47% of the fund.

The top 10 investments shown above reflect the investment strategy adopted prior to 12 July 2021. The investment strategy being implemented after 12 July 2021 will result in some assets shown above no longer being held by the fund, and may result in other assets being held in different weights. Accordingly, the top 10 investments table is likely to contain different investments in future.

## Currency hedging

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

## Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most accurate way to calculate returns and as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 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 March 2021

This fund update was first made publicly available on 3 May 2021

This is a replacement fund update. It replaces the 31 March 2021 AMP Australasian Shares Fund fund update first made publicly available on 3 May 2021. In this replacement fund update, the 'Description of this fund', 'What fees are investors charged' and 'Currency hedging' sections have been updated to show the material changes (in gold boxes) that will occur from 12 July 2021. From 12 July 2021 AMP Wealth Management New Zealand Limited will replace AMP Capital Investors (NZ) Limited as the underlying fund manager. BlackRock Investment Management Australia Limited will be appointed to provide investment management services for the underlying fund following the transition.

## 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 based within New Zealand or Australia or carry out the main part of their business in those countries. The fund aims to achieve long term capital growth through exposure to shares of companies located in New Zealand and Australia.

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	\$7,795,846
Number of investors in the fund	506
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the AMP Australasian Shares 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

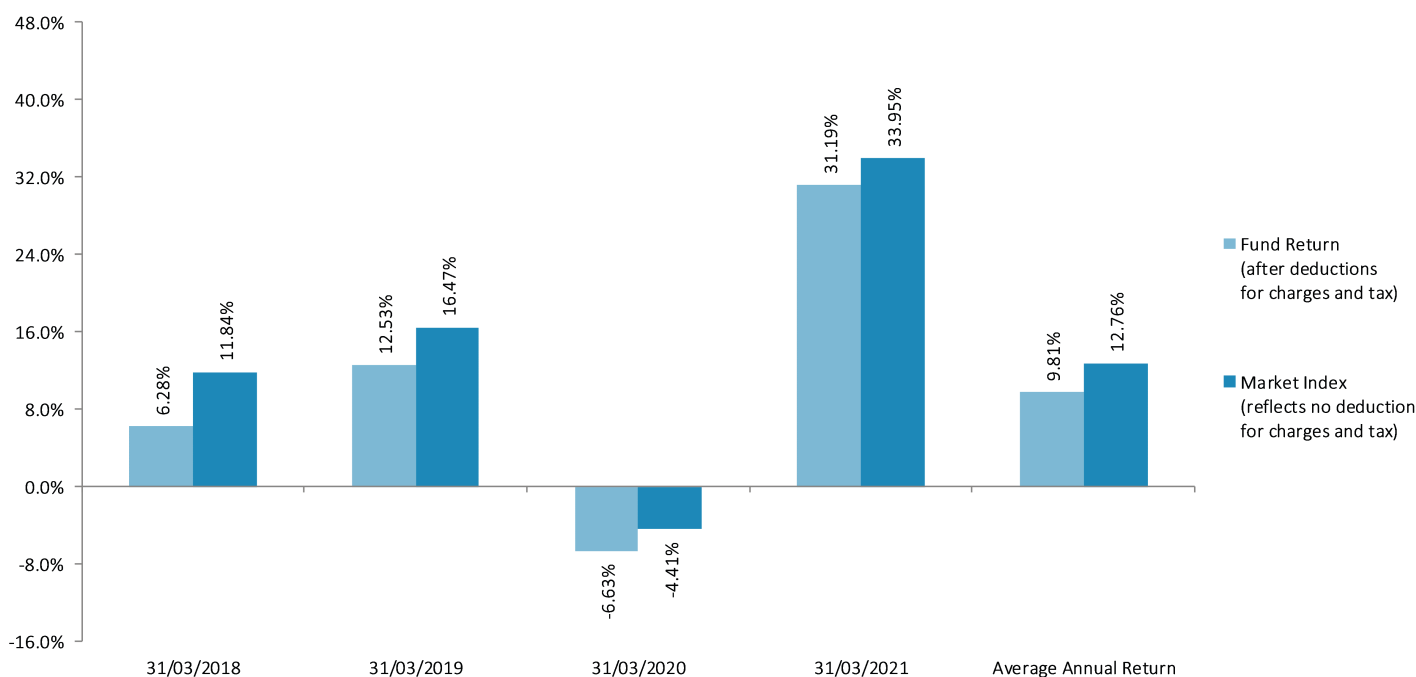
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This 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
Annual return (after deductions for charges and tax)	31.19%
Annual return (after deductions for charges but before tax)	31.54%
Market index annual return (reflects no deduction for charges and tax)	33.95%

The market index annual return is based on 67% S&P/NZX 50 Index Gross with Imputation and 33% S&P/ASX 300 (TR) (50% hedged to NZD). 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 March 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 2020 these were:

	% of net asset value
<b>Total fund charges (estimated)<sup>2</sup></b>	1.14%
Which are made up of -	
<b>Total management and administration charges (estimated)</b>	1.14%
Including -	
Manager's basic fee (estimated)	1.04%
Other management and administration charges (estimated) <sup>3</sup>	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

The Manager has decreased the Manager's basic fee to 0.69% with effect from 12 July 2021. Based on this change, the Manager estimates that the total fund charges for the year ended 31 March 2022 will decrease to 0.88% of the net asset value, and further decrease to 0.79% of the net asset value in subsequent years.

Different administration or member fees may apply to some members. Any different fees 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.

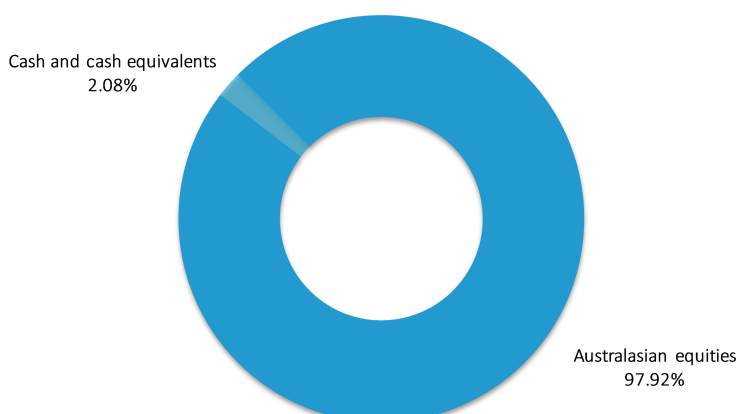
## Example of how this applies to an investor

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 \$3,119.00 (that is 31.19% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$3,095.60 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 Corp	9.46%	Australasian equities	New Zealand	N/A
2 Auckland International Airport	4.55%	Australasian equities	New Zealand	N/A
3 Spark New Zealand Ltd	4.40%	Australasian equities	New Zealand	N/A
4 Mainfreight Ltd	3.68%	Australasian equities	New Zealand	N/A
5 a2 Milk Co Ltd	3.60%	Australasian equities	New Zealand	N/A
6 Meridian Energy Ltd	3.27%	Australasian equities	New Zealand	N/A
7 Fletcher Building Ltd	3.23%	Australasian equities	New Zealand	N/A
8 Contact Energy Ltd	2.89%	Australasian equities	New Zealand	N/A
9 Ryman Healthcare Ltd	2.80%	Australasian equities	New Zealand	N/A
10 EBOS Group Ltd	2.41%	Australasian equities	New Zealand	N/A

The top 10 investments make up 40.29% of the fund.

The top 10 investments shown above reflect the investment strategy adopted prior to 12 July 2021. The investment strategy being implemented after 12 July 2021 will result in some assets shown above no longer being held by the fund, and may result in other assets being held in different weights. Accordingly, the top 10 investments table is likely to contain different investments in future.

## Currency hedging

The fund will (or will invest in underlying funds that will) undertake active currency management whereby the benchmark Australian dollar exposure is 50% hedged back to New Zealand dollars with a range of 0% - 100%.

From 12 July 2021, the Fund's hedging policy will be as follows:  
The fund will (or will invest in underlying funds that will) hedge foreign currency exposure back to New Zealand dollars.

## Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most accurate way to calculate returns and as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 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.



# Fund Update

for the quarter ended 31 March 2021

This fund update was first made publicly available on 3 May 2021

This is a replacement fund update. It replaces the 31 March 2021 AMP International Shares Fund fund update first made publicly available on 3 May 2021. In this replacement fund update, the 'Description of this fund', 'What fees are investors charged' and 'Currency hedging' sections have been updated to show the material changes (in gold boxes) that will occur from 12 July 2021. From 12 July 2021 AMP Wealth Management New Zealand Limited will replace AMP Capital Investors (NZ) Limited as the underlying fund manager. BlackRock Investment Management Australia Limited will be appointed to provide investment management services for the underlying fund following the transition.

## 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 global equities portfolio. The fund aims to achieve long term capital growth through exposure to equities of companies listed on stock exchanges around the world (which may include the NZ stock exchange for this fund).

From 12 July 2021, as part of the change of investment approach, the new 'Description of the fund', which replaces the above, is: 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	\$5,805,598
Number of investors in the fund	412
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the AMP International Shares 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 fundupdates.

### Specific risk

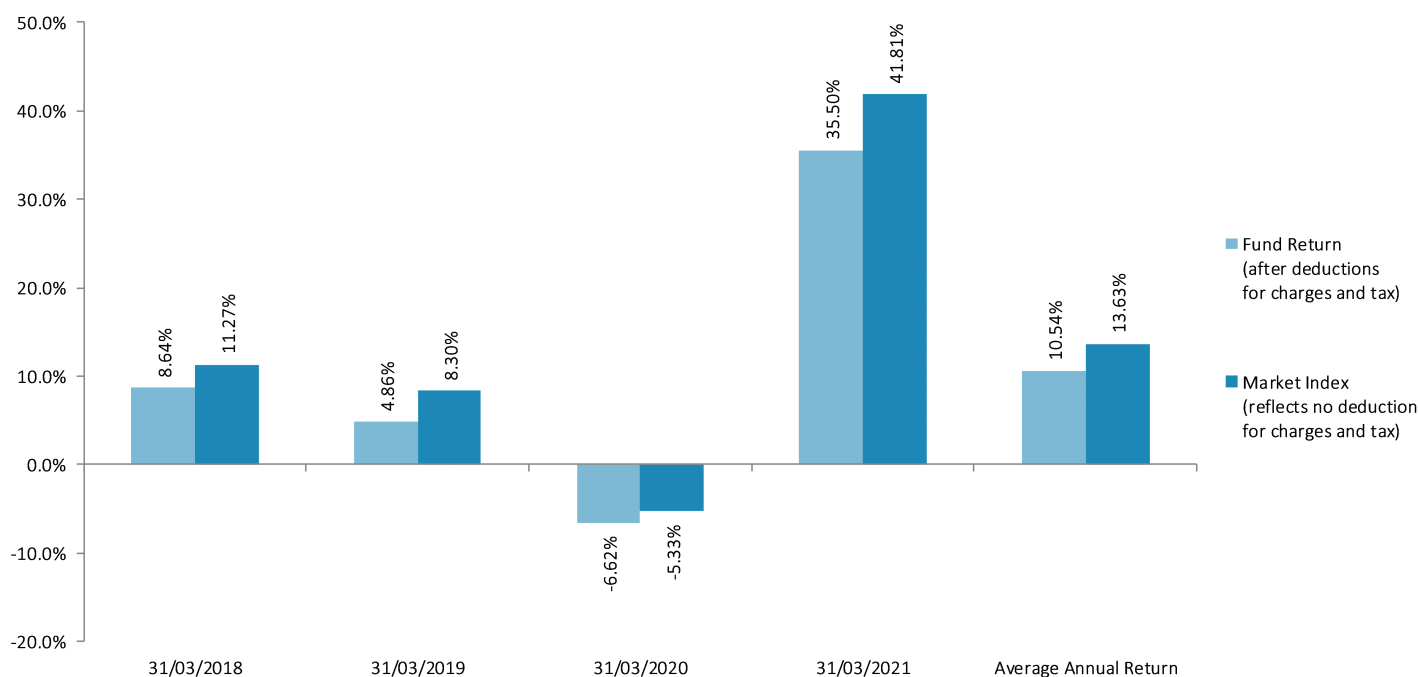
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This 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
Annual return (after deductions for charges and tax)	35.50%
Annual return (after deductions for charges but before tax)	39.92%
Market index annual return (reflects no deduction for charges and tax)	41.81%

The market index annual return is based on the MSCI World ex Tobacco Net Index (60% hedged to NZD). 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 March 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 2020 these were:

	% of net asset value
<b>Total fund charges<sup>2</sup></b>	1.17%
Which are made up of -	
<b>Total management and administration charges</b>	1.17%
Including -	
Manager's basic fee	1.03%
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

The Manager has decreased the Manager's basic fee to 0.69% with effect from 12 July 2021. Based on this change, the Manager estimates that the total fund charges for the year ended 31 March 2022 will decrease to 0.90% of the net asset value, and further decrease to 0.79% of the net asset value in subsequent years.

Different administration or member fees may apply to some members. Any different fees 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

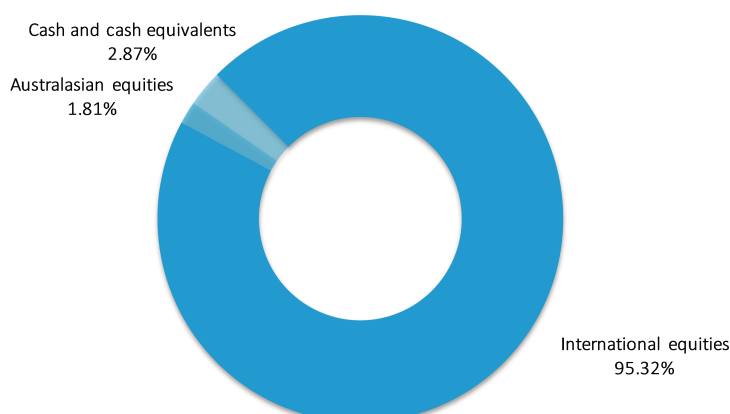
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$3,550.00 (that is 35.50% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$3,526.60 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 Orbis Global Equity LE Fund	10.03%	International equities	Australia	N/A
2 Microsoft Corp	2.88%	International equities	United States	N/A
3 Apple Inc	2.68%	International equities	United States	N/A
4 Amazon.com Inc	2.27%	International equities	United States	N/A
5 Henderson Global Equity Multi Strategy Fund	1.60%	International equities	United States	N/A
6 Facebook Inc	1.12%	International equities	United States	N/A
7 Alphabet Inc (Class C)	0.84%	International equities	United States	N/A
8 Alphabet Inc (Class A)	0.84%	International equities	United States	N/A
9 Tesla Inc	0.75%	International equities	United States	N/A
10 JPMorgan Chase & Co	0.65%	International equities	United States	N/A

The top 10 investments make up 23.66% of the fund.

The top 10 investments shown above reflect the investment strategy adopted prior to 12 July 2021. The investment strategy being implemented after 12 July 2021 will result in some assets shown above no longer being held by the fund, and may result in other assets being held in different weights. Accordingly, the top 10 investments table is likely to contain different investments in future.

## Currency hedging

The fund will (or will invest in underlying funds that will) hedge approximately 60% of foreign currency exposure back to New Zealand dollars with a range of 0% - 100%.

From 12 July 2021, the Fund's hedging policy will be as follows:

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

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most accurate way to calculate returns and as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 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 March 2021

This fund update was first made publicly available on 3 May 2021

This is a replacement fund update. It replaces the 31 March 2021 AMP Passive International Shares Fund fund update first made publicly available on 3 May 2021. In this replacement fund update, the fund has been renamed the AMP International Shares Fund No.2. Additionally, the 'Description of this fund', 'What fees are investors charged' and 'Currency hedging' sections have been updated to show the material changes (in gold boxes) that will occur from 12 July 2021. From 12 July 2021 AMP Wealth Management New Zealand Limited will replace AMP Capital Investors (NZ) Limited as the underlying fund manager. BlackRock Investment Management Australia Limited will be appointed to provide investment management services for the underlying fund following the transition.

## What is the purpose of this update?

This document tells you how the AMP Passive 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 that aims to passively track the MSCI World ex Tobacco Net Index to provide investors with exposure to securities in developed equity markets. The fund aims to achieve long term capital growth primarily through exposure to a passively managed portfolio of equities of companies listed on international stock exchanges (which may include the NZ stock exchange for this fund).

From 12 July 2021, as part of the change of investment approach, the new 'Description of the fund', which replaces the above, is: 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	\$7,793,726
Number of investors in the fund	375
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the AMP Passive International Shares 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

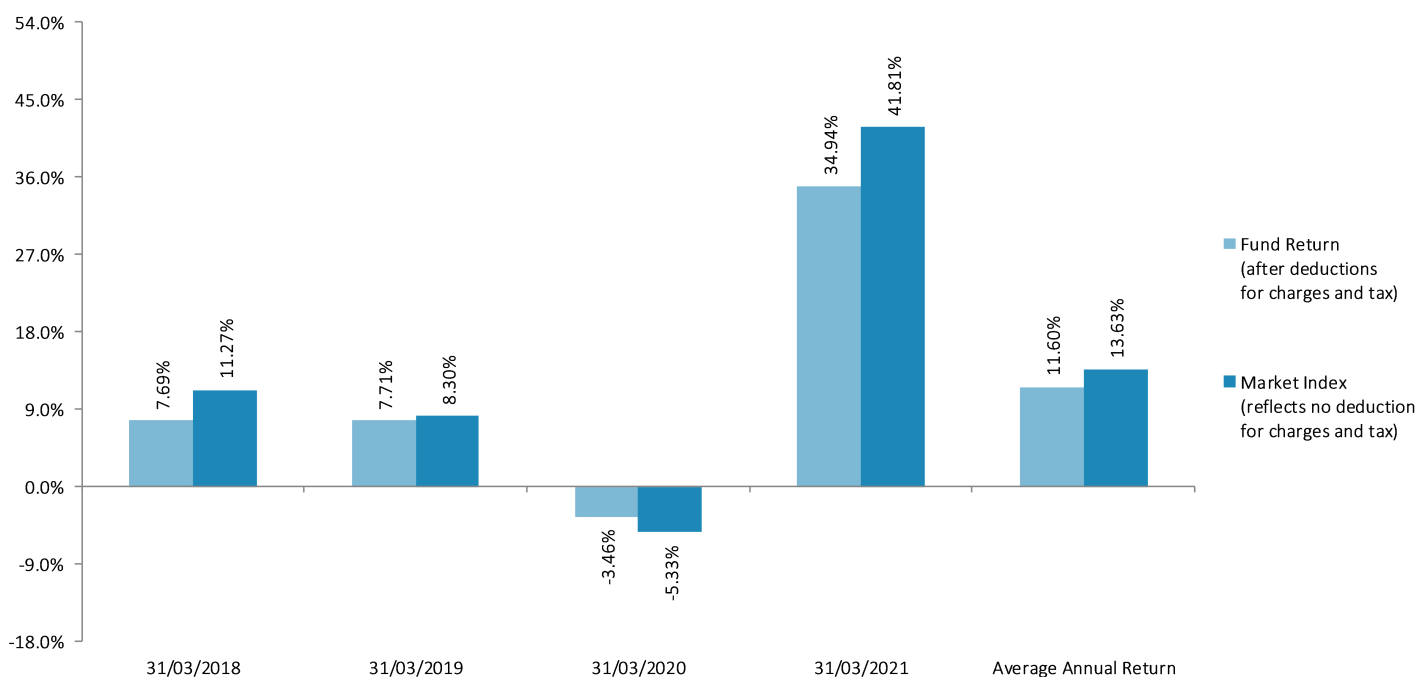
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This 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
Annual return (after deductions for charges and tax)	34.94%
Annual return (after deductions for charges but before tax)	39.10%
Market index annual return (reflects no deduction for charges and tax)	41.81%

The market index annual return is based on the MSCI World ex Tobacco Net Index (60% hedged to NZD). 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 March 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 Passive International Shares Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value
<b>Total fund charges<sup>2</sup></b>	0.88%
Which are made up of -	
<b>Total management and administration charges</b>	0.88%
Including -	
Manager's basic fee	0.73%
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

The Manager has decreased the Manager's basic fee to 0.69% with effect from 12 July 2021. Based on this change, the Manager estimates that the total fund charges for the year ended 31 March 2022 will decrease to 0.81% of the net asset value, and further decrease to 0.79% of the net asset value in subsequent years.

Different administration or member fees may apply to some members. Any different fees 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.

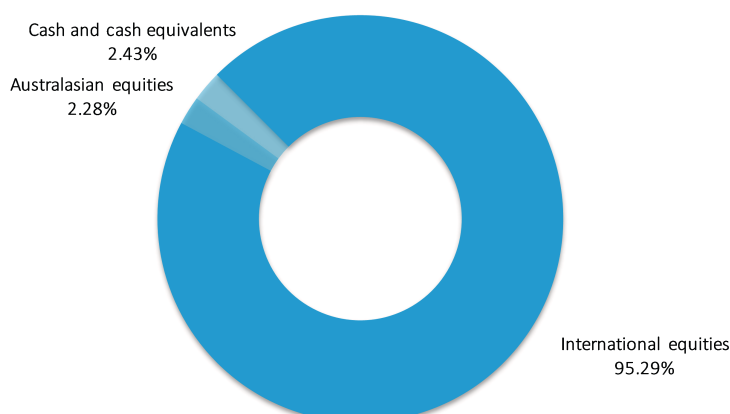
## Example of how this applies to an investor

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 \$3,494.00 (that is 34.94% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$3,470.60 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	3.84%	International equities	United States	N/A
2 Microsoft Corp	3.13%	International equities	United States	N/A
3 Amazon.com Inc	2.45%	International equities	United States	N/A
4 Facebook Inc	1.30%	International equities	United States	N/A
5 Alphabet Inc (Class A)	1.15%	International equities	United States	N/A
6 Alphabet Inc (Class C)	1.15%	International equities	United States	N/A
7 Tesla Inc	0.90%	International equities	United States	N/A
8 JPMorgan Chase & Co	0.88%	International equities	United States	N/A
9 Johnson & Johnson	0.81%	International equities	United States	N/A
10 Visa Inc	0.67%	International equities	United States	N/A

The top 10 investments make up 16.28% of the fund.

The top 10 investments shown above reflect the investment strategy adopted prior to 12 July 2021. The investment strategy being implemented after 12 July 2021 will result in some assets shown above no longer being held by the fund, and may result in other assets being held in different weights. Accordingly, the top 10 investments table is likely to contain different investments in future.

## Currency hedging

The fund will (or will invest in underlying funds that will) hedge approximately 60% of foreign currency exposure back to New Zealand dollars with a range of 0% - 100%.

From 12 July 2021, the Fund's hedging policy will be as follows:

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

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most accurate way to calculate returns and as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 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 March 2021

This fund update was first made publicly available on 3 May 2021

This is a replacement fund update. It replaces the 31 March 2021 AMP Property Fund fund update first made publicly available on 3 May 2021. In this replacement fund update, the fund has been renamed the AMP Capital Listed Property Fund.

## What is the purpose of this update?

This document tells you how the AMP 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 exposure to a selection of listed property companies on the New Zealand and international stock exchanges in a diversified portfolio. The fund aims to achieve long term capital growth through exposure to listed property and other property securities in New Zealand and around the world.

Total value of the fund	\$6,980,715
Number of investors in the fund	495
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the AMP Property 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

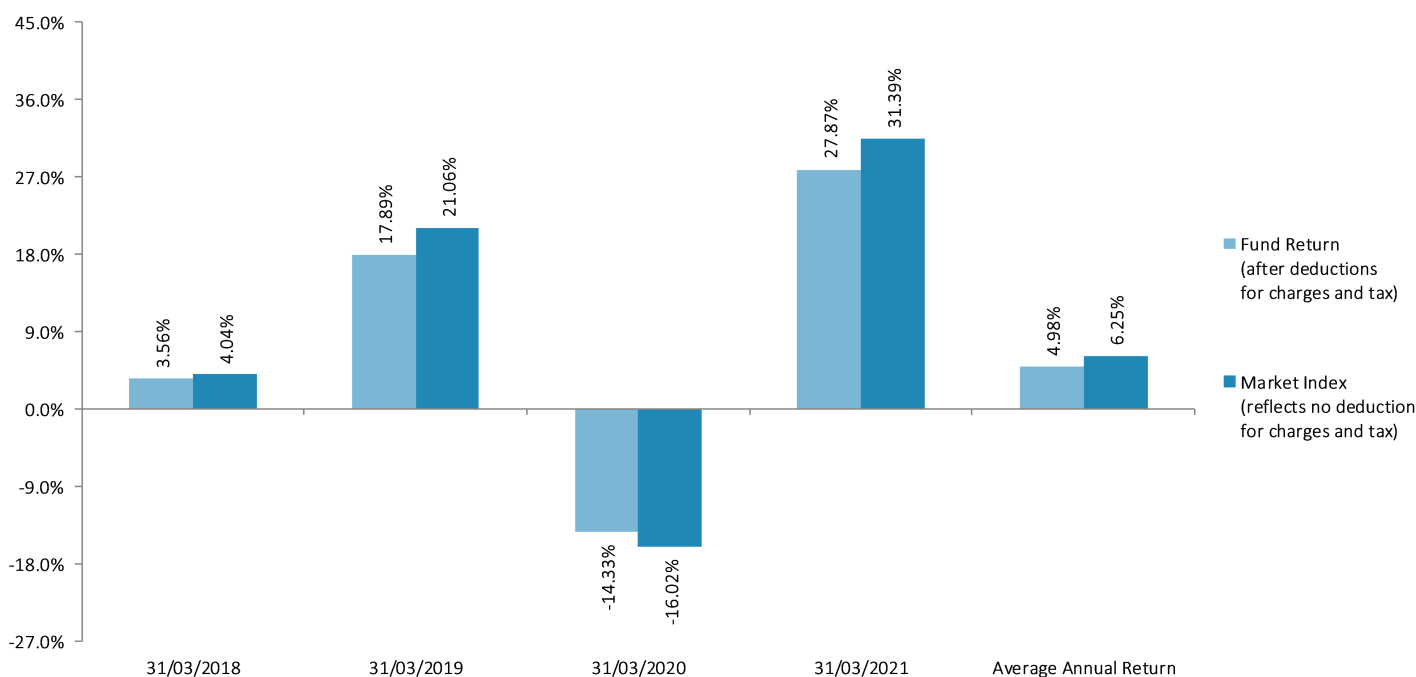
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This 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
<b>Annual return</b> (after deductions for charges and tax)	27.87%
<b>Annual return</b> (after deductions for charges but before tax)	28.45%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	31.39%

The market index annual return is based on 40% S&P/NZX All Real Estate (Industry Group) Gross with Imputation, 10% 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). 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 March 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 Property Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value
<b>Total fund charges<sup>2</sup></b>	1.19%
Which are made up of -	
<b>Total management and administration charges</b>	1.19%
Including -	
Manager's basic fee	1.03%
Other management and administration charges	0.16%
<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

Different administration or member fees may apply to some members. Any different fees 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

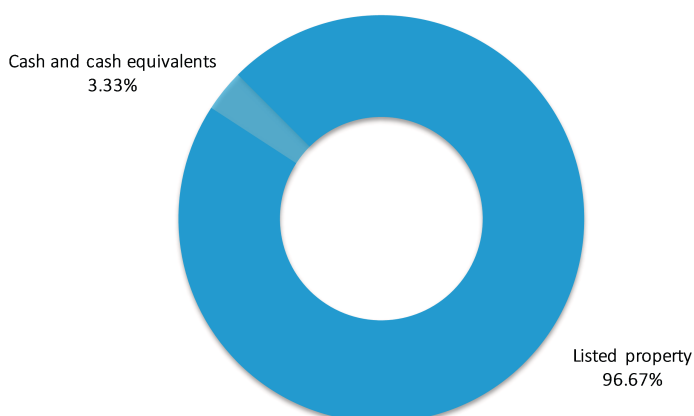
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$2,787.00 (that is 27.87% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$2,763.60 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 Goodman Property Trust	7.88%	Listed property	New Zealand	N/A
2 Kiwi Property Group Ltd	6.48%	Listed property	New Zealand	N/A
3 Precinct Properties New Zealand Ltd	5.99%	Listed property	New Zealand	N/A
4 Stride Property Group	3.87%	Listed property	New Zealand	N/A
5 Argosy Property Ltd	3.64%	Listed property	New Zealand	N/A
6 Goodman Group	3.43%	Listed property	Australia	N/A
7 Property for Industry Ltd	3.36%	Listed property	New Zealand	N/A
8 Vital Healthcare Property Trust	3.29%	Listed property	New Zealand	N/A
9 Prologis Inc	2.66%	Listed property	United States	N/A
10 Welltower Inc	1.82%	Listed property	United States	N/A

The top 10 investments make up 42.42% 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

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most accurate way to calculate returns and as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 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 March 2021

This fund update was first made publicly available on 3 May 2021

## What is the purpose of this update?

This document tells you how the ANZ 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 invests mainly in cash and fixed interest assets, with a smaller exposure to share and listed property assets. The fund aims to achieve investment performance ahead of inflation over the long term and achieve investment performance that reflects the level of risk applicable to the fund's underlying asset classes.

Total value of the fund	\$24,785,282
Number of investors in the fund	688
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the ANZ Conservative 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.

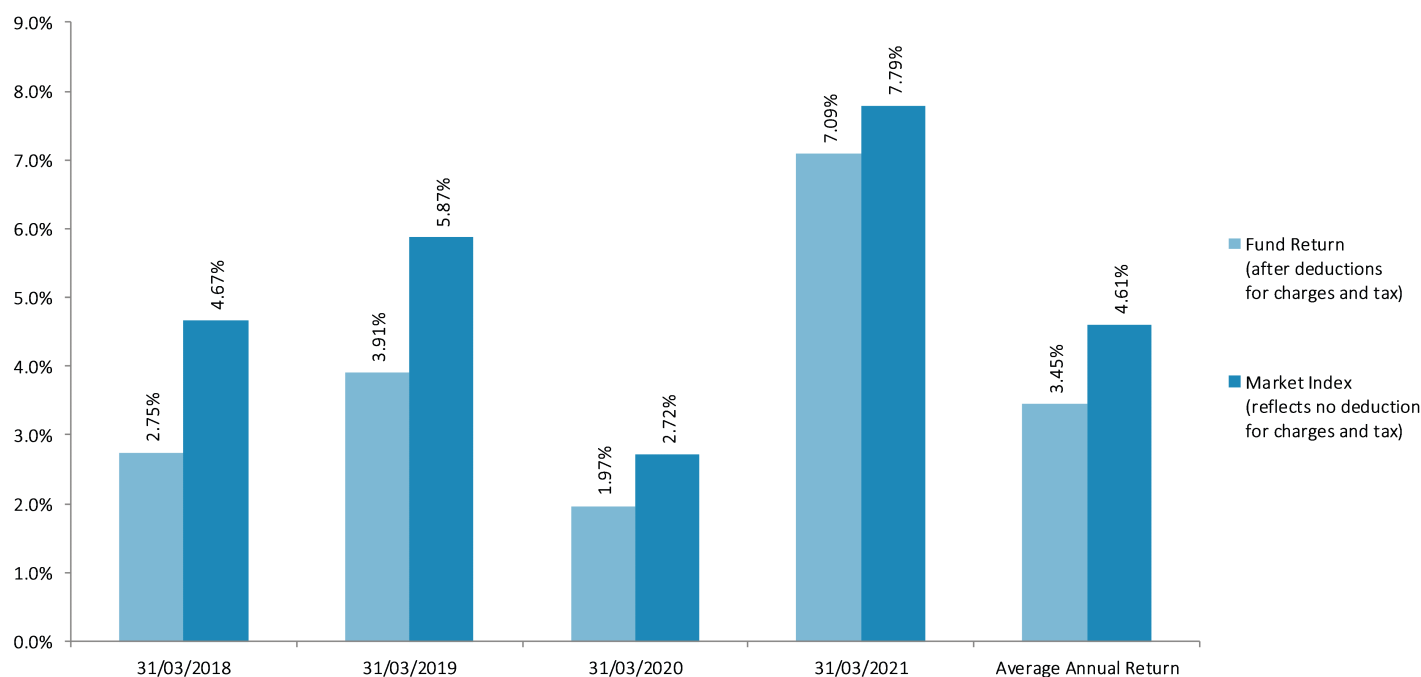
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Past year
<b>Annual return</b> (after deductions for charges and tax)	7.09%
<b>Annual return</b> (after deductions for charges but before tax)	7.95%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	7.79%

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 March 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 2020 these were:

	% of net asset value
<b>Total fund charges<sup>2</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 administration or member fees may apply to some members. Any different fees 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.

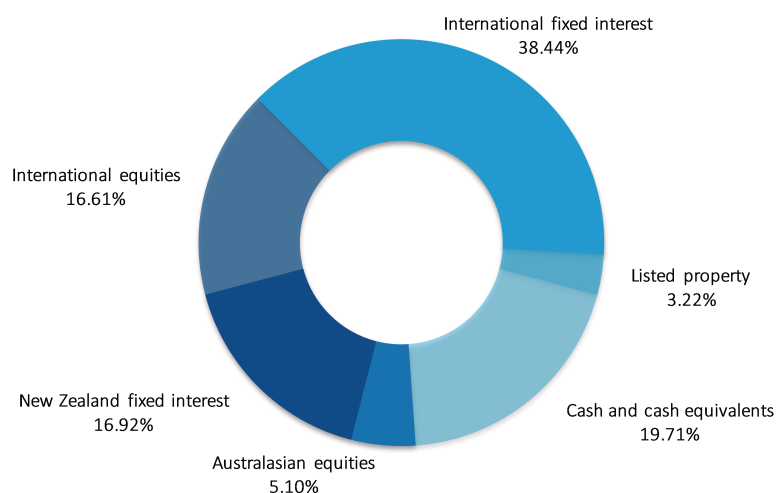
## Example of how this applies to an investor

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 \$709.00 (that is 7.09% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$685.60 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	20.00%
New Zealand fixed interest	18.00%
International fixed interest	42.00%
Australasian equities	4.50%
International equities	13.25%
Listed property	2.25%
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 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 the listed infrastructure component of International equities 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 (except the listed infrastructure component) with a benchmark of 65% and a range of 0% - 100%.

## Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most accurate way to calculate returns and as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 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 March 2021

This fund update was first made publicly available on 3 May 2021

## What is the purpose of this update?

This document tells you how the ANZ Balanced Growth 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 mainly in share and listed property assets, with some exposure to cash and fixed interest assets. The fund aims to achieve investment performance ahead of inflation over the long term and achieve investment performance that reflects the level of risk applicable to the fund's underlying asset classes.

Total value of the fund	\$314,939,815
Number of investors in the fund	6688
The date the fund started	1 October 2007

## What are the risks of investing?

Risk indicator for the ANZ Balanced Growth 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.

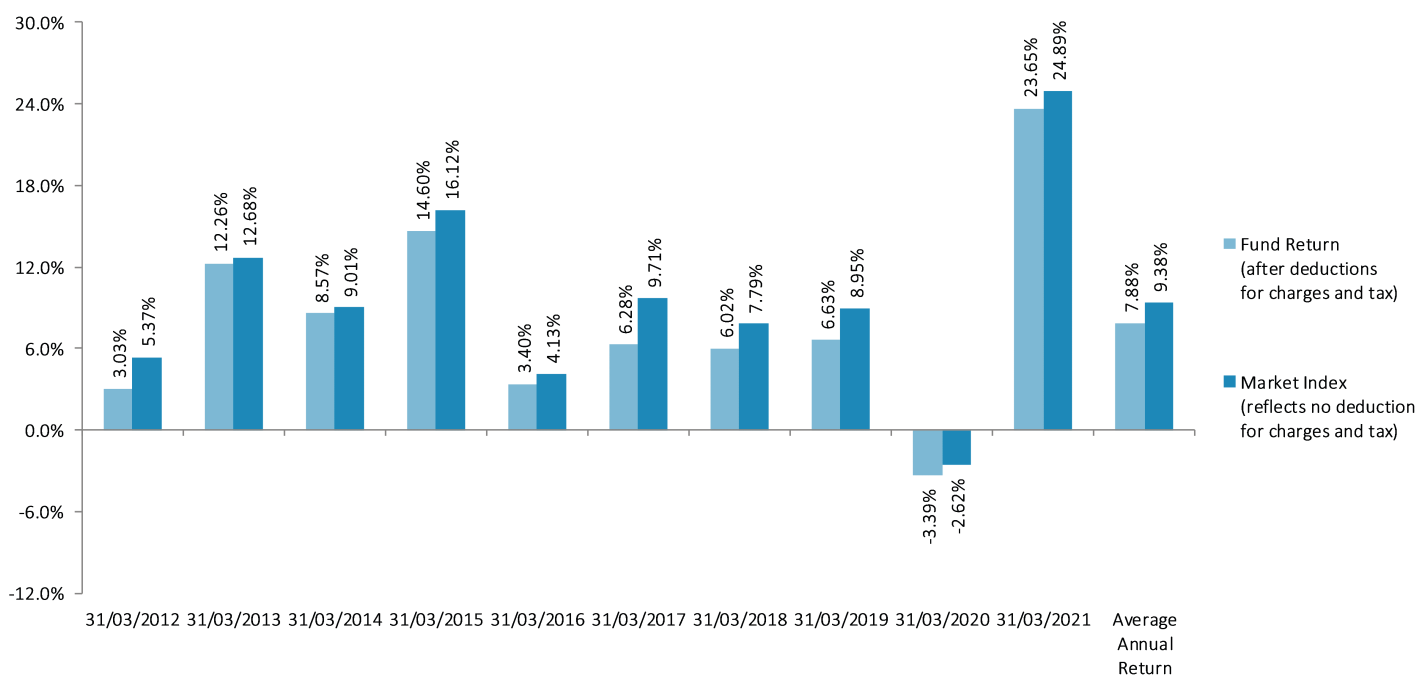
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	7.49%	23.65%
<b>Annual return</b> (after deductions for charges but before tax)	8.59%	26.36%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	9.40%	24.89%

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 of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 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 2020 these were:

	% of net asset value
<b>Total fund charges<sup>1</sup></b>	1.17%
Which are made up of -	
<b>Total management and administration charges</b>	1.17%
Including -	
Manager's basic fee	1.08%
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 administration or member fees may apply to some members. Any different fees 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

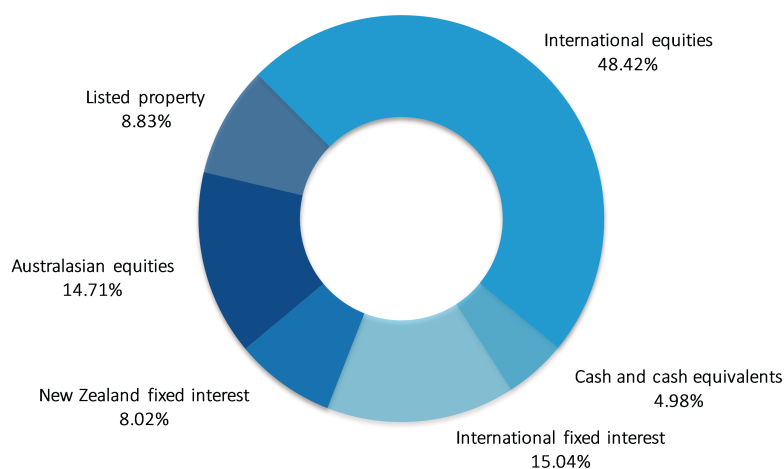
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$2,365.00 (that is 23.65% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$2,341.60 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	9.00%
International fixed interest	20.00%
Australasian equities	14.00%
International equities	43.50%
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 the listed infrastructure component of International equities 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 (except the listed infrastructure component) with a benchmark of 65% and a range of 0% - 100%.

## Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 March 2021

This fund update was first made publicly available on 3 May 2021

## What is the purpose of this update?

This document tells you how the ANZ Growth 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 mainly in share and listed property assets, with a smaller exposure to cash and fixed interest assets. The fund aims to achieve investment performance ahead of inflation over the long term and achieve investment performance that reflects the level of risk applicable to the fund's underlying asset classes.

Total value of the fund	\$39,644,524
Number of investors in the fund	2246
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the ANZ Growth 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.

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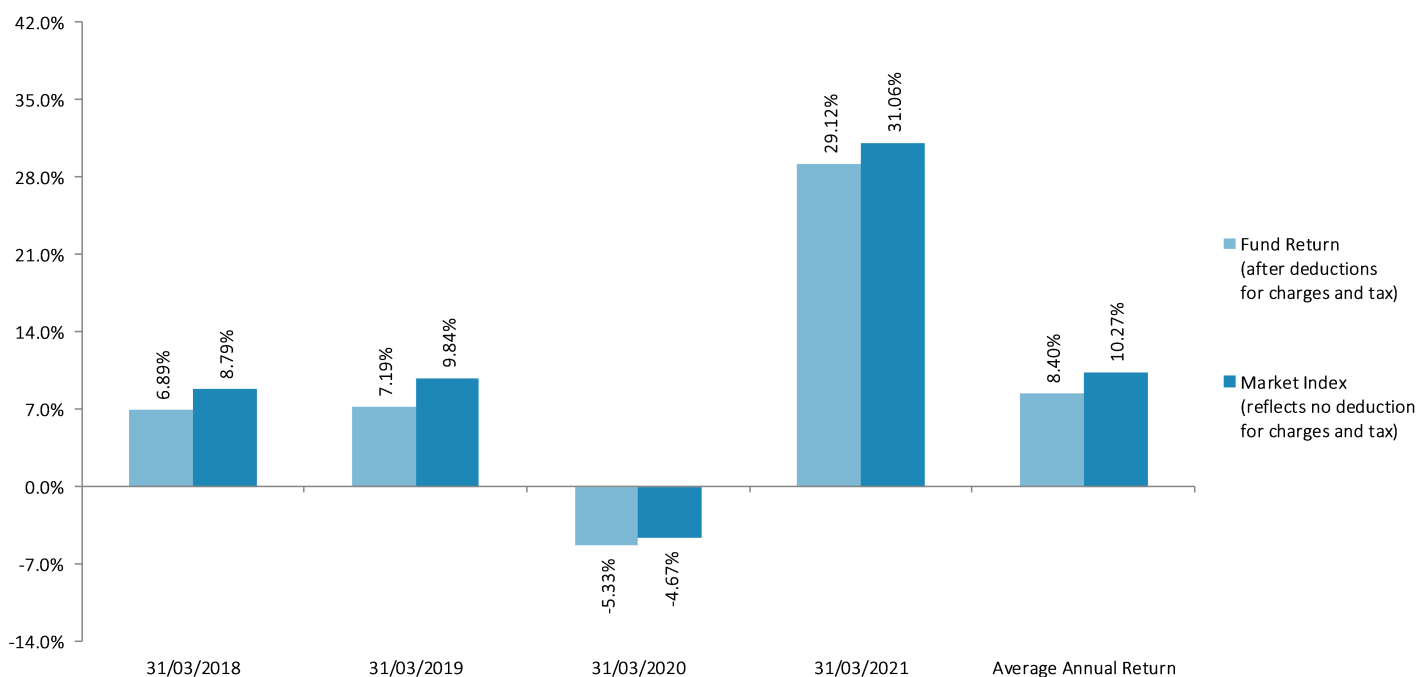
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	29.12%
Annual return (after deductions for charges but before tax)	32.50%
Market index annual return (reflects no deduction for charges and tax)	31.06%

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 March 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 2020 these were:

	% of net asset value
<b>Total fund charges<sup>2</sup></b>	1.28%
Which are made up of -	
<b>Total management and administration charges</b>	1.28%
Including -	
Manager's basic fee	1.19%
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 administration or member fees may apply to some members. Any different fees 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.

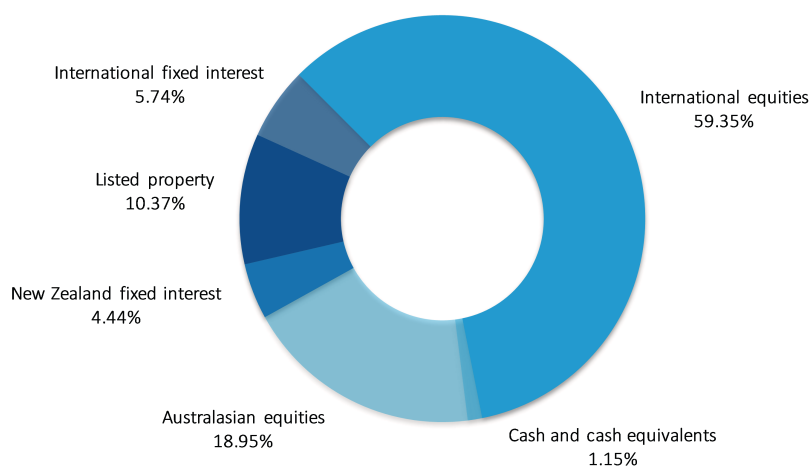
## Example of how this applies to an investor

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 \$2,912.00 (that is 29.12% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$2,888.60 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	4.00%
New Zealand fixed interest	5.00%
International fixed interest	11.00%
Australasian equities	18.00%
International equities	53.00%
Listed property	9.00%
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 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 the listed infrastructure component of International equities 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 (except the listed infrastructure component) with a benchmark of 65% and a range of 0% - 100%.

## Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most accurate way to calculate returns and as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 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 March 2021

This fund update was first made publicly available on 3 May 2021

## 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	\$23,374,236
Number of investors in the fund	804
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the ASB Moderate 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.

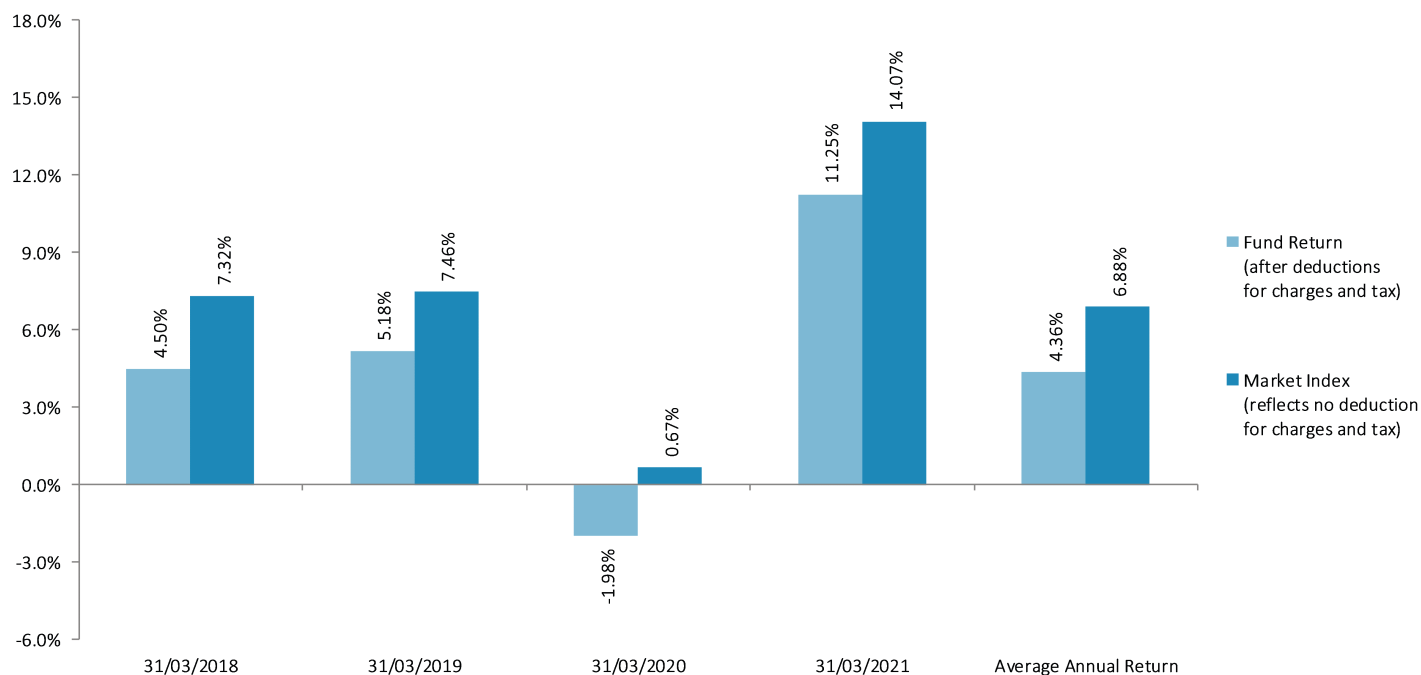
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	11.25%
Annual return (after deductions for charges but before tax)	11.63%
Market index annual return (reflects no deduction for charges and tax)	14.07%

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 March 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 2020 these were:

	% of net asset value
<b>Total fund charges<sup>2</sup></b>	1.03%
Which are made up of -	
<b>Total management and administration charges</b>	1.03%
Including -	
Manager's basic fee	0.93%
Other management and administration charges	0.10%
<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

Different administration or member fees may apply to some members. Any different fees 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

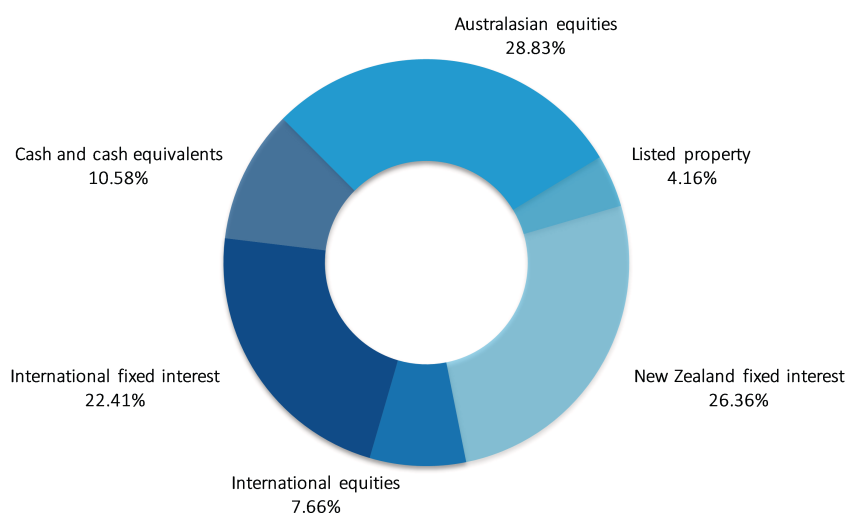
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$1,125.00 (that is 11.25% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1,101.60 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	9.00%
New Zealand fixed interest	21.00%
International fixed interest	30.00%
Australasian equities	19.00%
International equities	19.00%
Listed property	2.00%
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 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):

- fully hedge foreign currency exposure arising from International fixed interest back to New Zealand dollars;
- hedge foreign currency exposure arising from Australian equities, International equities (excluding emerging markets) and Listed property with a range of 50% - 100%; and
- not hedge foreign currency exposure arising from International equities of emerging markets.

## Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most accurate way to calculate returns and as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 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 March 2021

This fund update was first made publicly available on 3 May 2021

## What is the purpose of this update?

This document tells you how the ASB 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 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 to high total returns allowing for moderate to high movements of value up and down.

Total value of the fund	\$34,716,961
Number of investors in the fund	1514
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the ASB Balanced 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.

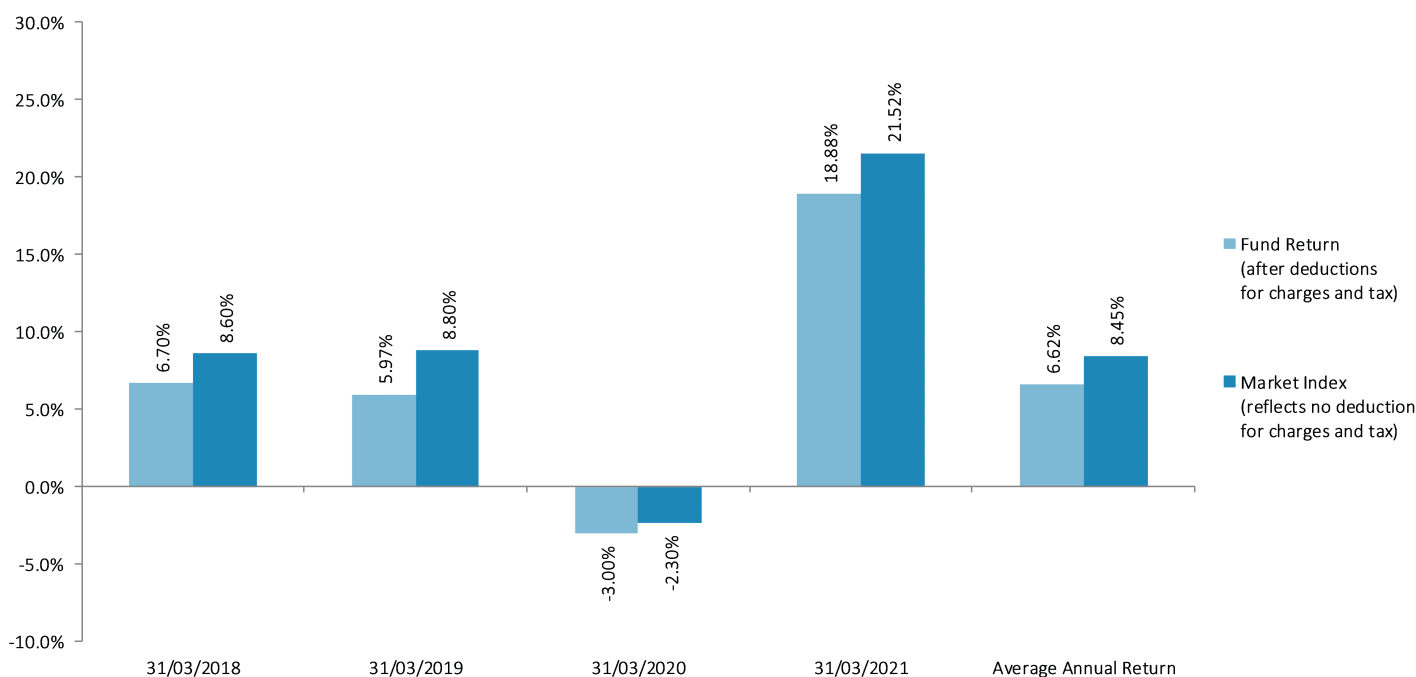
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	18.88%
Annual return (after deductions for charges but before tax)	20.02%
Market index annual return (reflects no deduction for charges and tax)	21.52%

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 March 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 2020 these were:

	% of net asset value
<b>Total fund charges<sup>2</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 administration or member fees may apply to some members. Any different fees 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.

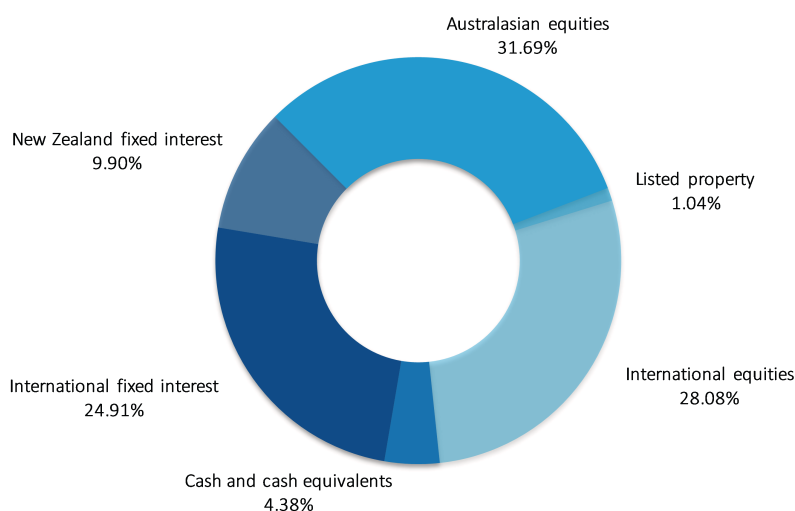
## Example of how this applies to an investor

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 \$1,888.00 (that is 18.88% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1,864.60 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	4.00%
New Zealand fixed interest	15.00%
International fixed interest	21.00%
Australasian equities	29.00%
International equities	26.00%
Listed property	5.00%
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 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):

- fully hedge foreign currency exposure arising from International fixed interest back to New Zealand dollars;
- hedge foreign currency exposure arising from Australian equities, International equities (excluding emerging markets) and Listed property with a range of 50% - 100%; and
- not hedge foreign currency exposure arising from International equities of emerging markets.

## Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most accurate way to calculate returns and as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 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 March 2021

This fund update was first made publicly available on 3 May 2021

## What is the purpose of this update?

This document tells you how the ASB Growth 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 high total returns allowing for large movements of value up and down.

Total value of the fund	\$31,109,597
Number of investors in the fund	2029
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the ASB Growth 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.

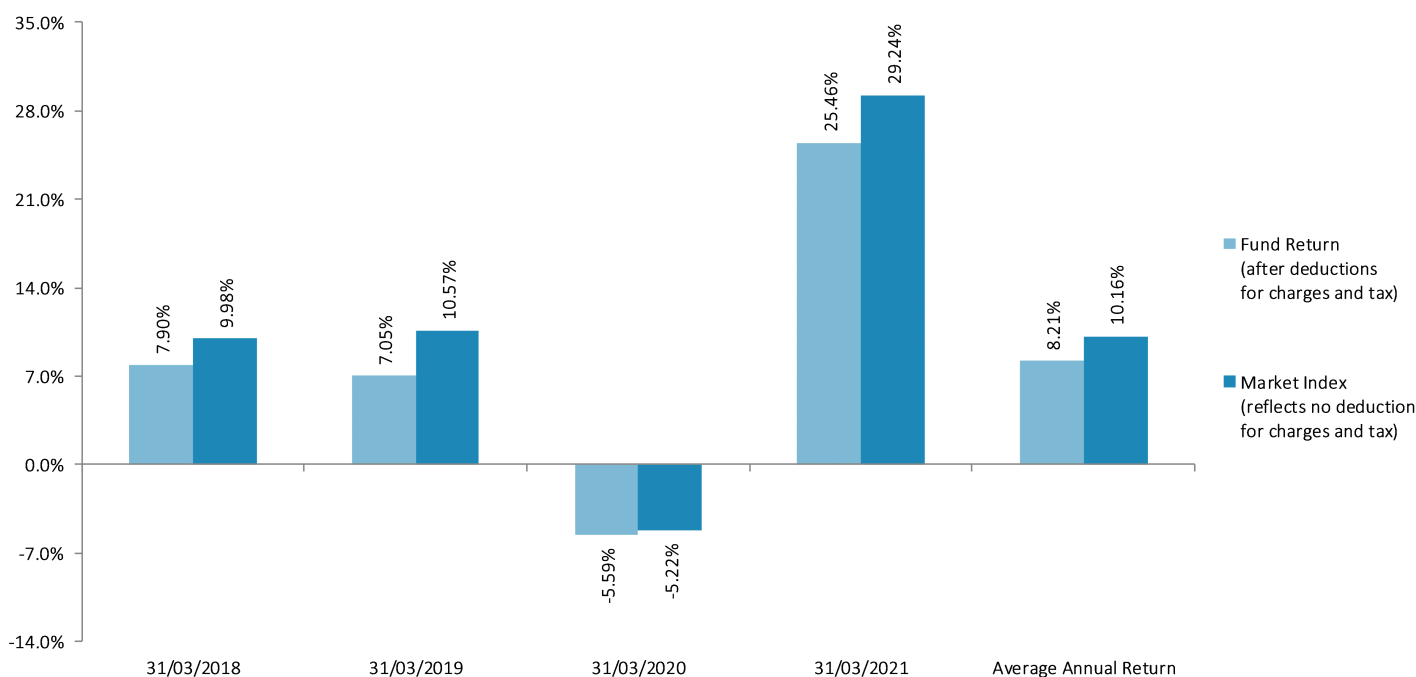
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	25.46%
Annual return (after deductions for charges but before tax)	27.29%
Market index annual return (reflects no deduction for charges and tax)	29.24%

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 March 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 2020 these were:

	% of net asset value
<b>Total fund charges<sup>2</sup></b>	1.15%
Which are made up of -	
<b>Total management and administration charges</b>	1.15%
Including -	
Manager's basic fee	1.04%
Other management and administration charges	0.11%
<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

Different administration or member fees may apply to some members. Any different fees 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

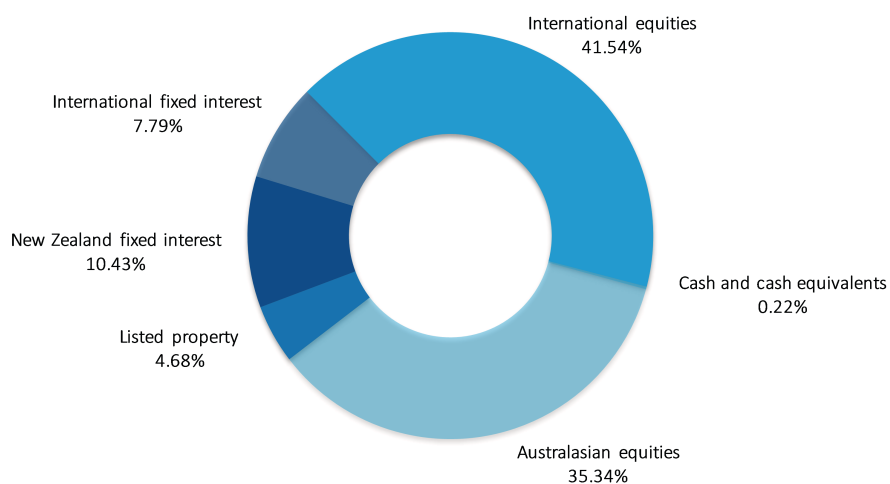
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$2,546.00 (that is 25.46% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$2,522.60 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	1.00%
New Zealand fixed interest	6.50%
International fixed interest	12.50%
Australasian equities	40.00%
International equities	32.50%
Listed property	7.50%
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 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):

- fully hedge foreign currency exposure arising from International fixed interest back to New Zealand dollars;
- hedge foreign currency exposure arising from Australian equities, International equities (excluding emerging markets) and Listed property with a range of 50% - 100%; and
- not hedge foreign currency exposure arising from International equities of emerging markets.

## Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most accurate way to calculate returns and as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 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 March 2021

This fund update was first made publicly available on 3 May 2021

## 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	\$59,655,274
Number of investors in the fund	2016
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.

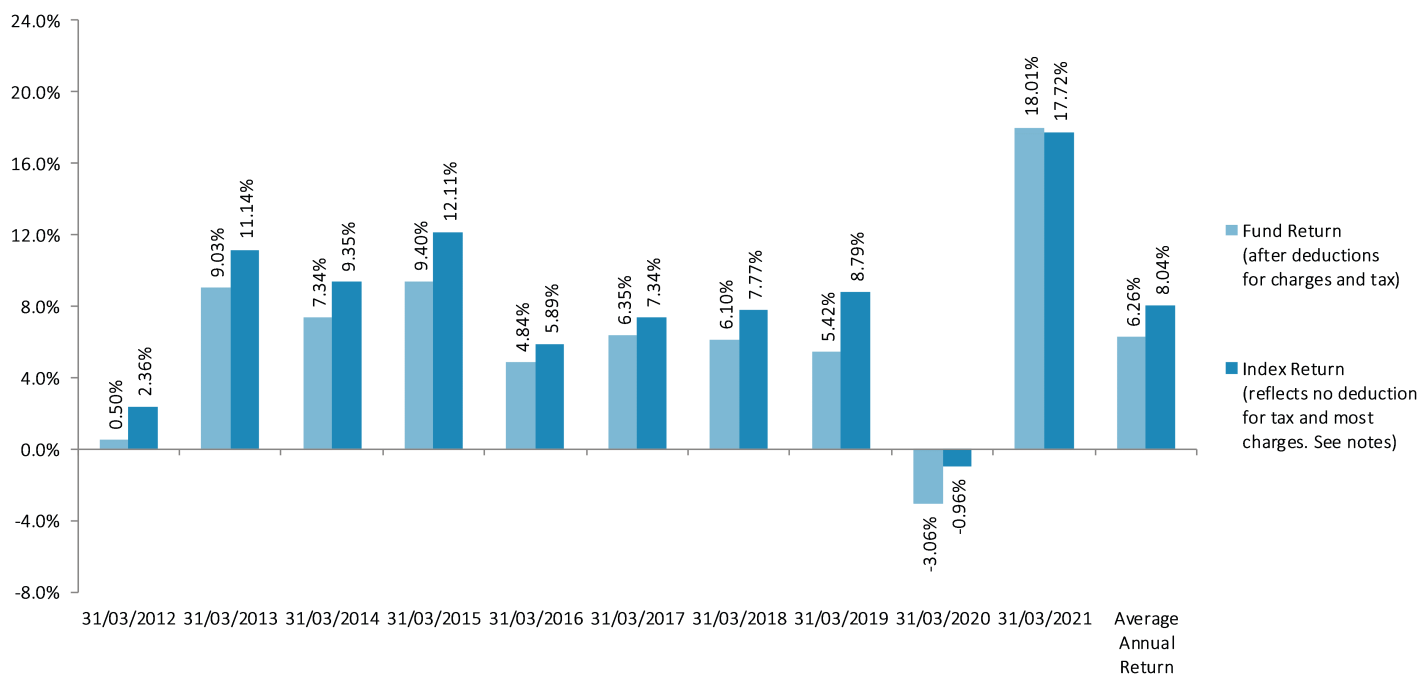
This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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

## How has the fund performed? <sup>1</sup>

	Average over past 5 years <sup>2</sup>	Past year <sup>2</sup>
<b>Annual return</b> (after deductions for charges and tax)	6.36%	18.01%
<b>Annual return</b> (after deductions for charges but before tax)	7.32%	20.00%
<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)	7.97%	17.72%

## Annual return graph<sup>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 March 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 2020 these were:

	% of net asset value
<b>Total fund charges</b> (estimated) <sup>4</sup>	1.28%
Which are made up of -	
<b>Total management and administration charges</b> (estimated)	1.28%
Including -	
Manager's basic fee (estimated)	1.13%
Other management and administration charges (estimated) <sup>5</sup>	0.15%
<b>Total performance-based fees</b>	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Member fee	\$23.40

Different administration or member fees may apply to some members. Any different fees 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.

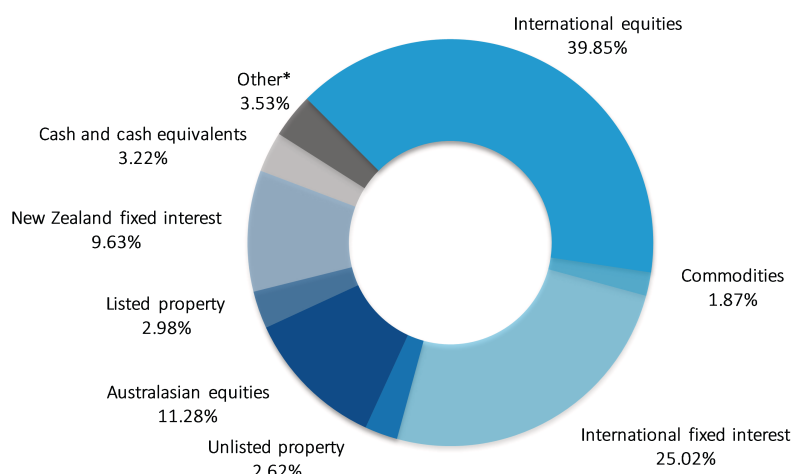
## Example of how this applies to an investor

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 \$1,801.00 (that is 18.01% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1,777.60 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 (3.53%)

### 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.

## Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 As of 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.



# Fund Update

for the quarter ended 31 March 2021

This fund update was first made publicly available on 3 May 2021

## 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	\$37,622,041
Number of investors in the fund	1202
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the Nikko AM Conservative 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.

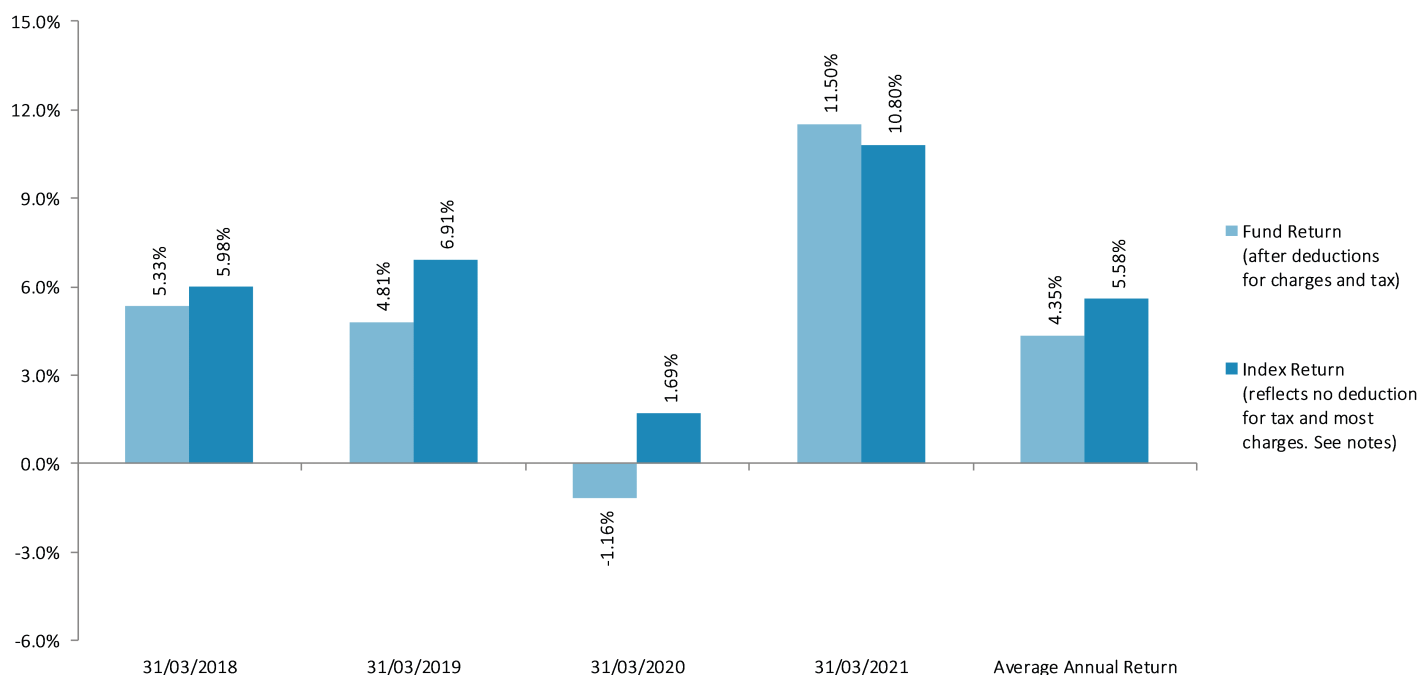
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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>2</sup>
Annual return (after deductions for charges and tax)	11.50%
Annual return (after deductions for charges but before tax)	12.80%
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)	10.80%

## Annual return graph<sup>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 March 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 2020 these were:

	% of net asset value
<b>Total fund charges (estimated)<sup>3</sup></b>	1.14%
Which are made up of -	
<b>Total management and administration charges (estimated)</b>	1.14%
Including -	
Manager's basic fee (estimated)	0.98%
Other management and administration charges (estimated) <sup>4</sup>	0.16%
<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 administration or member fees may apply to some members. Any different fees 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

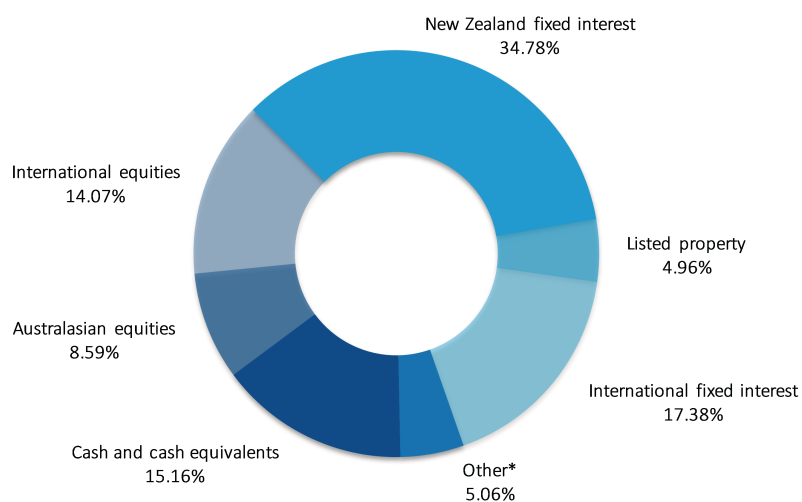
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$1,150.00 (that is 11.50% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1,126.60 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.



\*Other consists of Alternative equity strategies (5.06%)

### 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>5</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

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most accurate way to calculate returns and as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 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/index-disclaimers](https://amp.co.nz/index-disclaimers).
- 3 The total fund charges are inclusive of any applicable GST.
- 4 Other management and administration charges include charges by underlying fund managers who are not subject to New Zealand law and are unable to provide us with actual figures. In these circumstances, AMP Wealth Management New Zealand Limited (AMP) is not able to verify that these charges have been calculated in accordance with the requirements of New Zealand law. Therefore, the charges include actual underlying fund costs where available and a component based on estimated costs and expenses provided by an underlying fund manager, after AMP has made reasonable endeavours to obtain all relevant information for the purposes of preparing the fund update.
- 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 March 2021

This fund update was first made publicly available on 3 May 2021

## What is the purpose of this update?

This document tells you how the Nikko AM 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 aims to provide investors with a carefully constructed balance of diversified assets in a manner that aims to both optimise investment returns and to minimise the risk of investment loss, and to preserve the capital value of investing funds over the longer term in real terms. The fund gains its investment exposure by investing into a range of actively managed funds to create a diversified portfolio with a balanced mix of lower and higher risk assets.

Total value of the fund	\$99,670,574
Number of investors in the fund	3091
The date the fund started	1 October 2007

## What are the risks of investing?

Risk indicator for the Nikko AM 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.

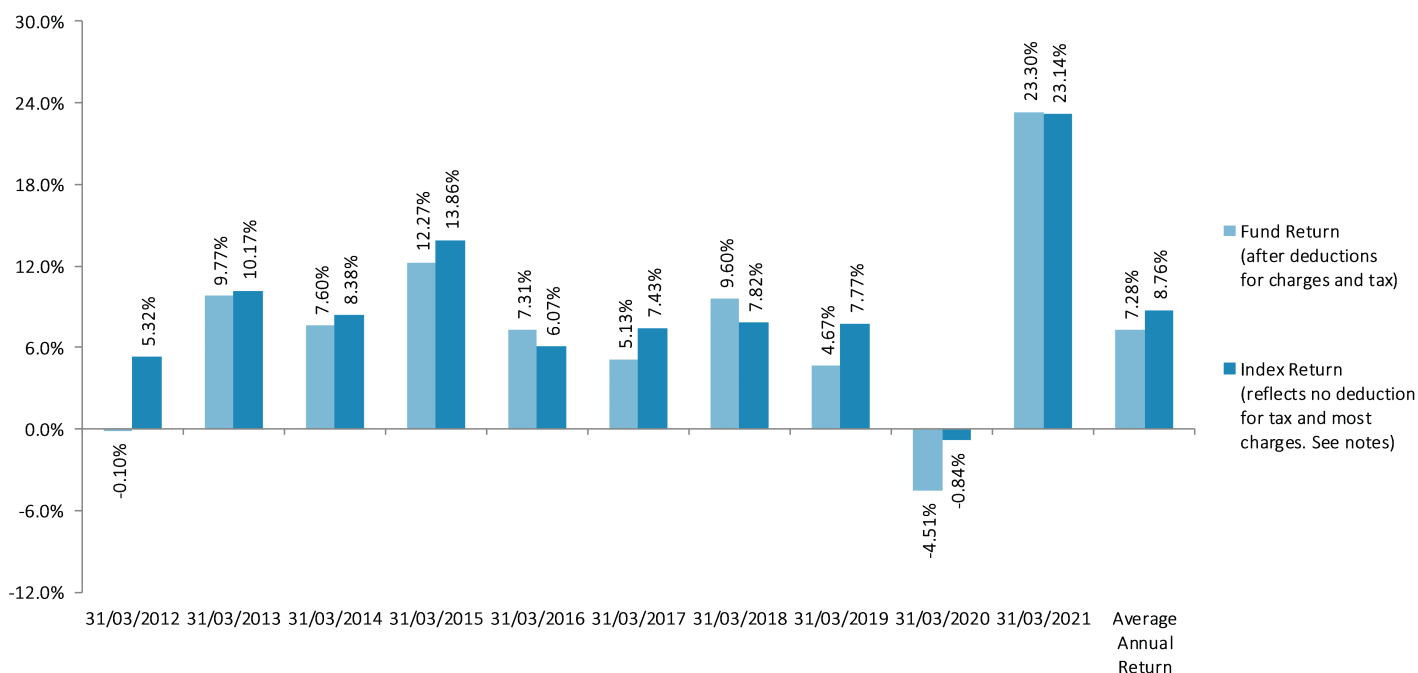
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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</sup>	Past year <sup>1</sup>
<b>Annual return</b> (after deductions for charges and tax)	7.26%	23.30%
<b>Annual return</b> (after deductions for charges but before tax)	7.89%	25.13%
<b>Composite of market index annual return and peer group index annual return</b> (reflects no deduction for charges and tax) (after deductions for charges but before tax)	8.80%	23.14%

## 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 March 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 2020 these were:

	% of net asset value
<b>Total fund charges</b> (estimated) <sup>2</sup>	1.36%
Which are made up of -	
<b>Total management and administration charges</b> (estimated)	1.36%
Including -	
Manager's basic fee (estimated)	1.08%
Other management and administration charges (estimated) <sup>3</sup>	0.28%
<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

Different administration or member fees may apply to some members. Any different fees 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.

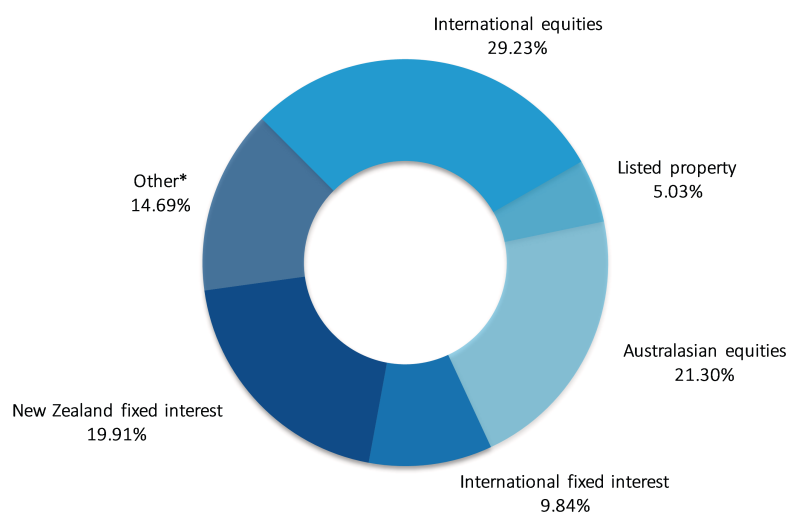
## Example of how this applies to an investor

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 \$2,330.00 (that is 23.30% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$2,306.60 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.



\*Other consists of Alternative equity strategies (9.70%) and Fixed Interest Options (4.99%)

### 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

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 total fund charges are inclusive of any applicable GST.
- 3 Other management and administration charges include charges by underlying fund managers who are not subject to New Zealand law and are unable to provide us with actual figures. In these circumstances, AMP Wealth Management New Zealand Limited (AMP) is not able to verify that these charges have been calculated in accordance with the requirements of New Zealand law. Therefore, the charges include actual underlying fund costs where available and a component based on estimated costs and expenses provided by an underlying fund manager, after AMP has made reasonable endeavours to obtain all relevant information for the purposes of preparing the fund update.
- 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 March 2021

This fund update was first made publicly available on 3 May 2021

## What is the purpose of this update?

This document tells you how the Nikko AM Growth 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 provide investors with a portfolio of predominantly growth assets to deliver growth in capital value over the long term. The fund gains its investment exposure by investing into a range of actively managed funds to create a diversified portfolio with a focus on higher risk assets.

Total value of the fund	\$37,700,428
Number of investors in the fund	1966
The date the fund started	28 July 2016

## What are the risks of investing?

Risk indicator for the Nikko AM Growth 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.

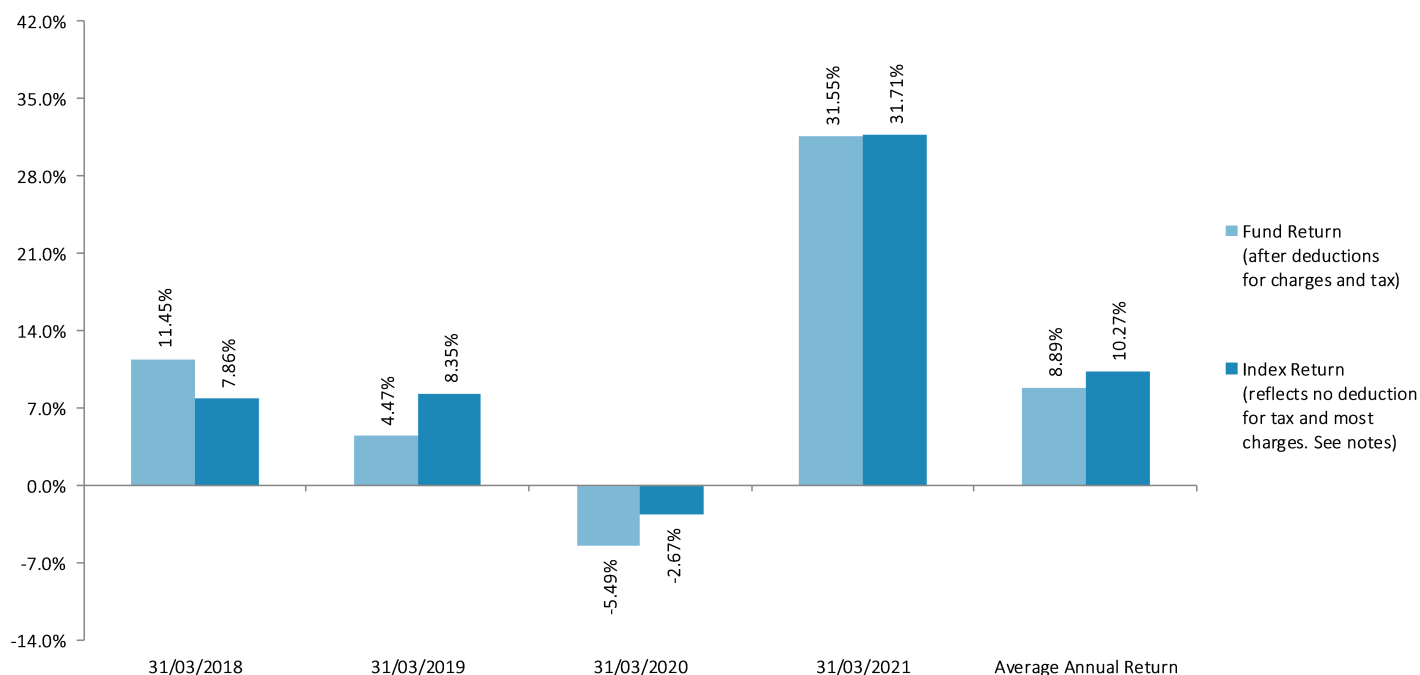
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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>2</sup>
Annual return (after deductions for charges and tax)	31.55%
Annual return (after deductions for charges but before tax)	33.70%
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)	31.71%

## Annual return graph<sup>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 March 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 2020 these were:

	% of net asset value
<b>Total fund charges</b> (estimated) <sup>3</sup>	1.36%
Which are made up of -	
<b>Total management and administration charges</b> (estimated)	1.36%
Including -	
Manager's basic fee (estimated)	1.19%
Other management and administration charges (estimated) <sup>4</sup>	0.17%
<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

Different administration or member fees may apply to some members. Any different fees 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

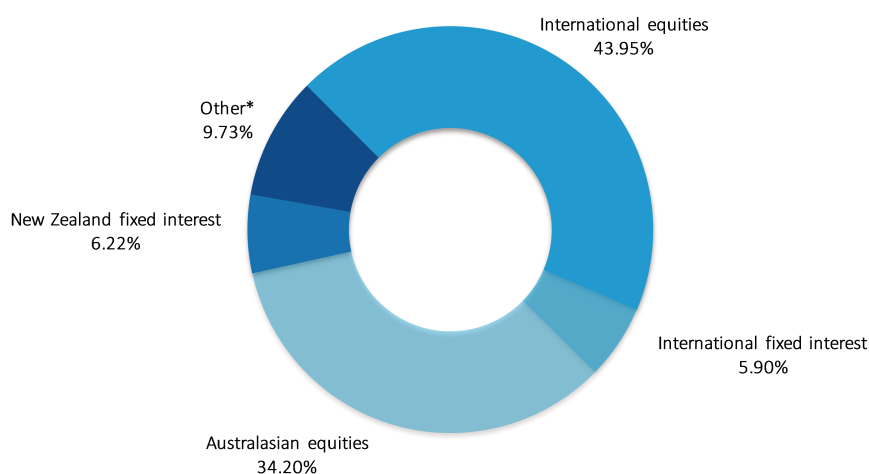
Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$3,155.00 (that is 31.55% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$3,131.60 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.



\*Other consists of Fixed Interest Options (4.94%) and Alternative equity strategies (4.79%)

### 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>5</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

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 0 months	General Counsel, AMP Wealth Management New Zealand	2 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	9 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 3 months
Mark David Ennis	Investment Committee Member	0 years and 8 months	Managing Director, AdviceFirst Limited	1 year and 1 month

## 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 the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most accurate way to calculate returns and as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 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. 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](https://amp.co.nz/index) disclaimers.
- 3 The total fund charges are inclusive of any applicable GST.
- 4 Other management and administration charges include charges by underlying fund managers who are not subject to New Zealand law and are unable to provide us with actual figures. In these circumstances, AMP Wealth Management New Zealand Limited (AMP) is not able to verify that these charges have been calculated in accordance with the requirements of New Zealand law. Therefore, the charges include actual underlying fund costs where available and a component based on estimated costs and expenses provided by an underlying fund manager, after AMP has made reasonable endeavours to obtain all relevant information for the purposes of preparing the fund update.
- 5 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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