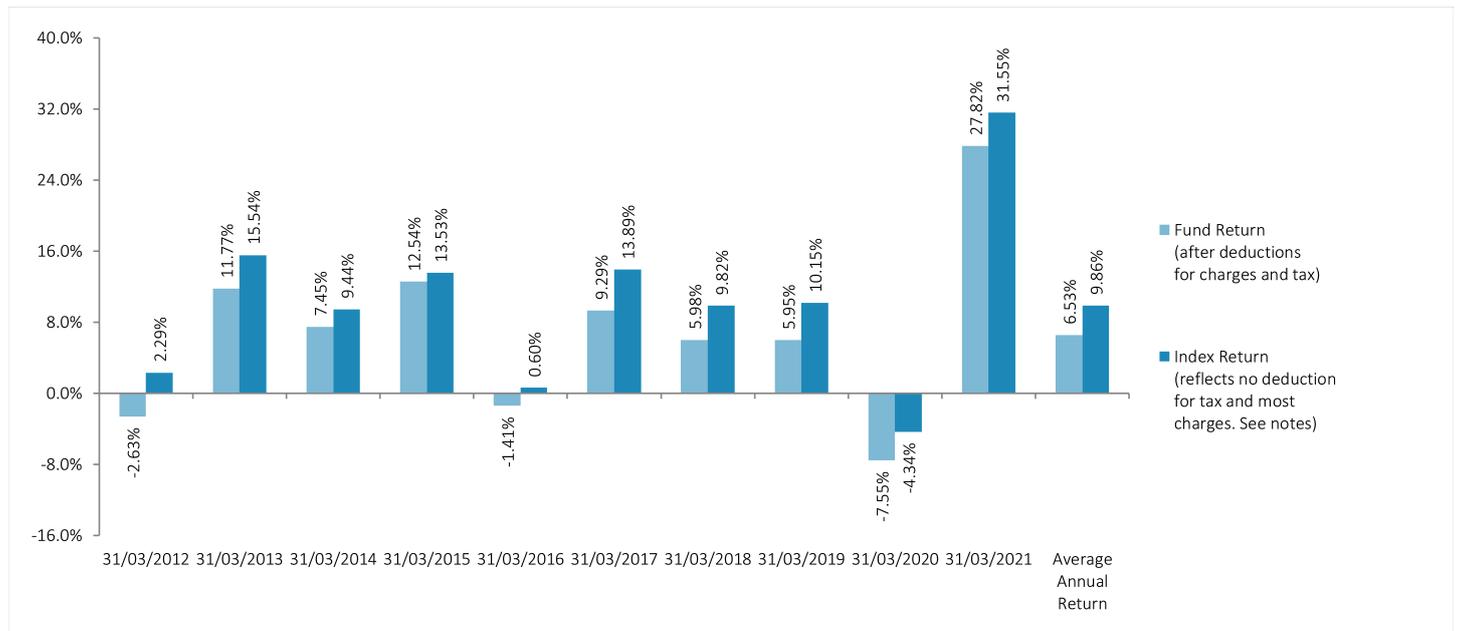




## Annual return graph<sup>1,2,3</sup>



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2021.

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

## What fees are investors charged?

Investors in the Dynamic fund are charged fund charges. In the year to 31 March 2021 these were:

	% net asset value
<b>Total fund charges (estimated)<sup>4,5</sup></b>	2.59%
Which are made up of -	
<b>Total management and administration charges (estimated)</b>	2.59%
Including -	
Manager's basic fee	2.35%
Other management and administration charges (estimated) <sup>6</sup>	0.24%
<b>Total performance-based fees</b>	0.00%
<b>Other charges</b>	<b>Dollar amount per investor or description of how charge is calculated</b>

NIL

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). We may deduct a contribution fee of up to 5% of each payment for the purchase of units. This fee is agreed between you and your Adviser and is deducted from the amount contributed.

Small differences in fees and charges can have a big impact on your investment over the long term.

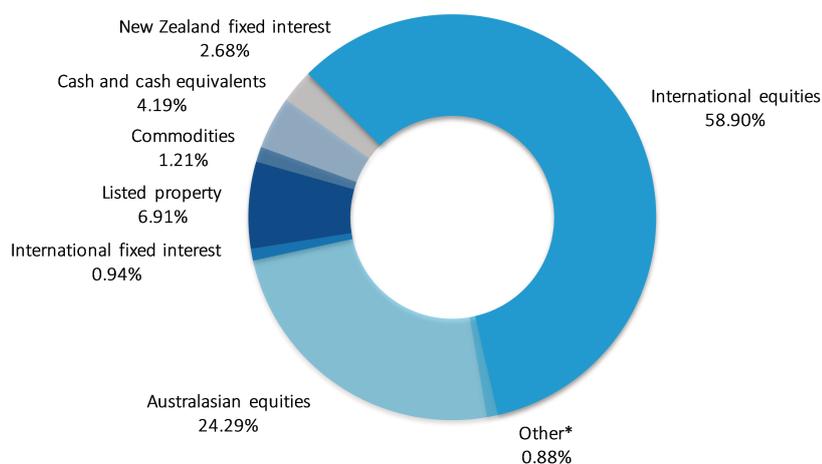
## Example of how this applies to an investor

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 \$2,782.00 (that is 27.82% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total return after tax of \$2,782.00 for the year.

## What does the fund invest in?

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

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



\*Other consists of alternative strategies (0.88%)

### Target investment mix

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

Asset Type	Allocation
Cash and cash equivalents	5.00%
New Zealand fixed interest	3.00%
International fixed interest	5.00%
Australasian equities	24.50%
International equities	52.75%
Listed property	7.00%
Unlisted property	0.00%
Commodities	1.375%
Other**	1.375%

\*\*Other consists of alternative strategies (1.375%)

### Top 10 investments<sup>7</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Orbis Global Equity LE Fund	4.75%	International equities	Australia	N/A
2 Fisher & Paykel Healthcare Corp	2.30%	Australasian equities	New Zealand	N/A
3 Microsoft Corp	1.39%	International equities	United States	N/A
4 Apple Inc	1.29%	International equities	United States	N/A
5 Auckland International Airport	1.14%	Australasian equities	New Zealand	N/A
6 Amazon.com Inc	1.09%	International equities	United States	N/A
7 Spark New Zealand Ltd	1.07%	Australasian equities	New Zealand	N/A
8 Mainfreight Ltd	0.89%	Australasian equities	New Zealand	N/A
9 GAM Systematic Alternative Risk Premia Plus Fund	0.88%	Other***	Australia	N/A
10 a2 Milk Co Ltd	0.88%	Australasian equities	New Zealand	N/A

The top 10 investments make up 15.68% of the fund.

\*\*\*Other consists of underlying investments in an alternative strategies fund.

## Currency hedging

The fund will (or will invest in underlying funds that will) hedge foreign currency exposure for all asset classes, with the exception of International equities – Emerging markets, where currency exposure will be unhedged, and Australasian equities and International equities – Developed markets, where currency exposure is actively managed.

## Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 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 and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Notes

- 1 We have used a composite index to prepare the table and bar graph, as there was no market index available for some of the relevant assets. The composite index is calculated using the target investment mix weightings of the underlying market and peer group indices for the asset classes that the fund invests into. A composite index may be a less reliable indicator of performance than an appropriate market index. In the table and bar graph, the return for the market index reflects no deduction for fund charges, trading expenses and tax, and the return for the peer group index reflects deductions for fund charges and trading expenses, but before tax. Additional information about the market and peer group indices is available in the Statement of Investment Policy and Objectives for your product which is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). Index disclaimers can be found on the AMP website at [amp.co.nz/indexdisclaimers](https://amp.co.nz/indexdisclaimers).
- 2 Up until 1 January 2018 the return calculations included rebates of management fees which have been paid to qualifying investors. From 1 January 2018 the return calculations exclude any rebates paid to qualifying members. The returns shown incorporate the combined returns from both of these calculation methods. No allowance had been made for any loyalty bonus which certain investors may be entitled to.
- 3 The returns shown for 2016 have been impacted as a result of a tax liability associated with the provision of the loyalty bonus (a feature of the scheme). This has resulted in a downward adjustment in unit prices and will affect the comparability of the 2016 returns against other years.
- 4 The total fund charges are inclusive of any applicable GST.
- 5 The total fund charges exclude loyalty bonuses which have been paid to certain members and the cost of future tax obligations on loyalty bonuses.
- 6 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.
- 7 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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Web [amp.co.nz](https://amp.co.nz)

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