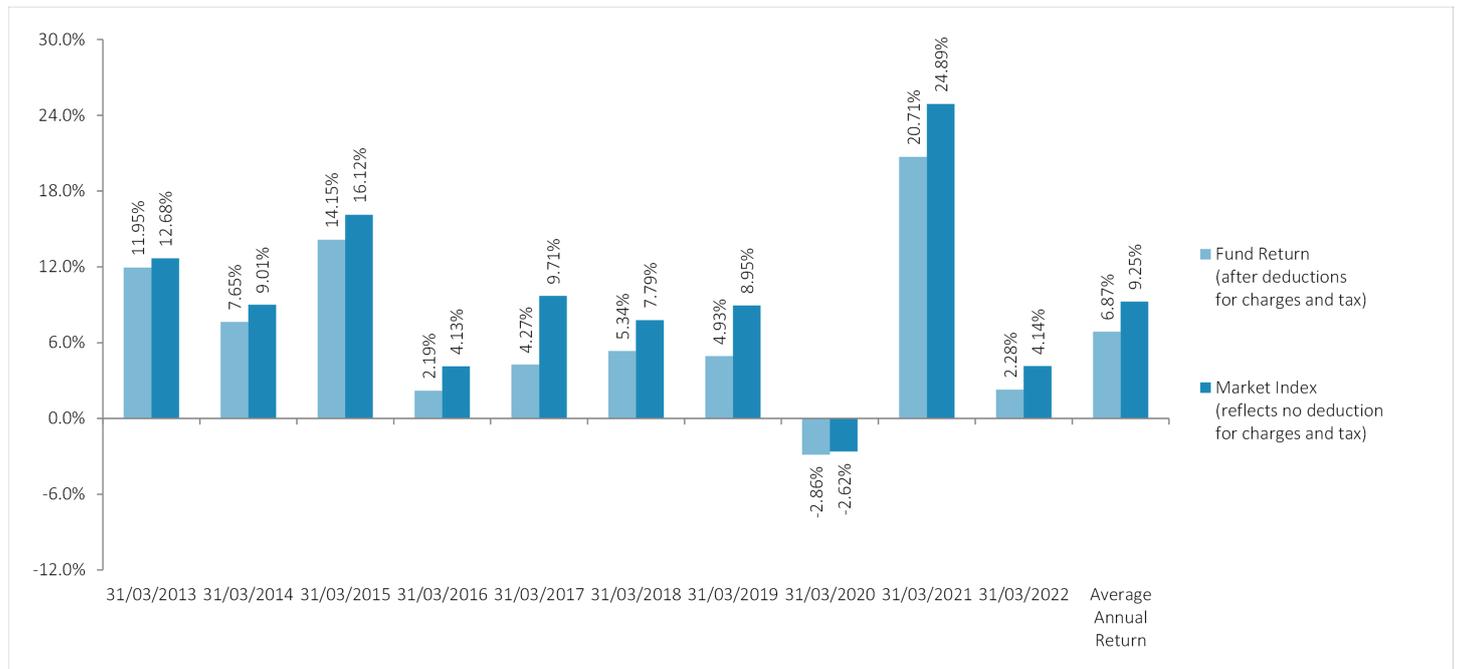


Annual return graph^{1,2}



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 2022.

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

What fees are investors charged?

Investors in the ANZ Balanced Growth Fund are charged fund charges. In the year to 31 March 2022 these were:

	% net asset value
Total fund charges (estimated) ^{3,4}	2.44%
Which are made up of -	
Total management and administration charges (estimated)	2.44%
Including -	
Manager's basic fee ⁵	2.31%
Other management and administration charges (estimated)	0.13%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated

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.

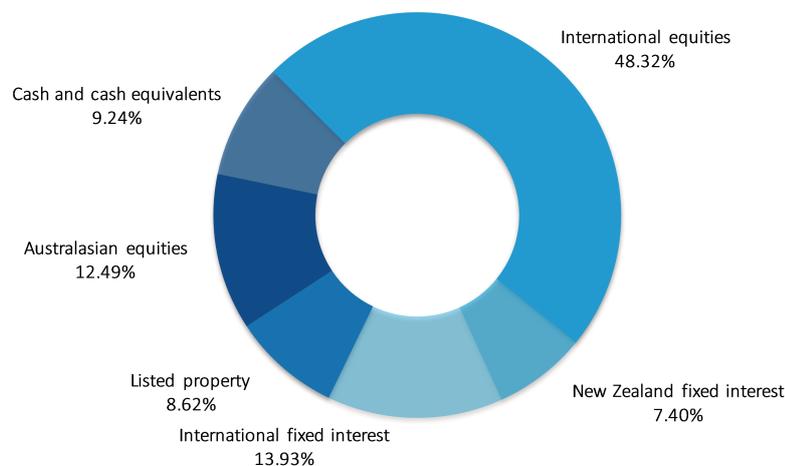
Example of how this applies to an investor

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 \$228.00 (that is 2.28% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total return after tax of \$228.00 for the year.

What does the fund invest in?

Actual investment mix⁶

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



Target investment mix

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

Asset Type	Allocation
Cash and cash equivalents	6.00%
New Zealand fixed interest	7.50%
International fixed interest	21.50%
Australasian equities	12.00%
International equities	45.50%
Listed property	7.50%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁶

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 ANZ Wholesale Balanced Growth Fund	100.00%	Interest in a diversified fund	New Zealand	N/A
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-
6 -	-	-	-	-
7 -	-	-	-	-
8 -	-	-	-	-
9 -	-	-	-	-
10 -	-	-	-	-

The top 10 investments make up 100.00% of the fund.

Currency hedging

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

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

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

Key personnel

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

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

Notes

- 1 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.
- 2 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.
- 3 The total fund charges are inclusive of any applicable GST.
- 4 The total fund charges exclude loyalty bonuses which have been paid to certain members and the cost of future tax obligations on loyalty bonuses.
- 5 The Manager's basic fee is an estimated bundled fee for the combined services of the Supervisor, underlying investment management fees and an Adviser fee being up to 0.45%.
- 6 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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For more information about the Scheme, please visit amp.co.nz, contact us on 0800 267 111 or talk to your Adviser today.