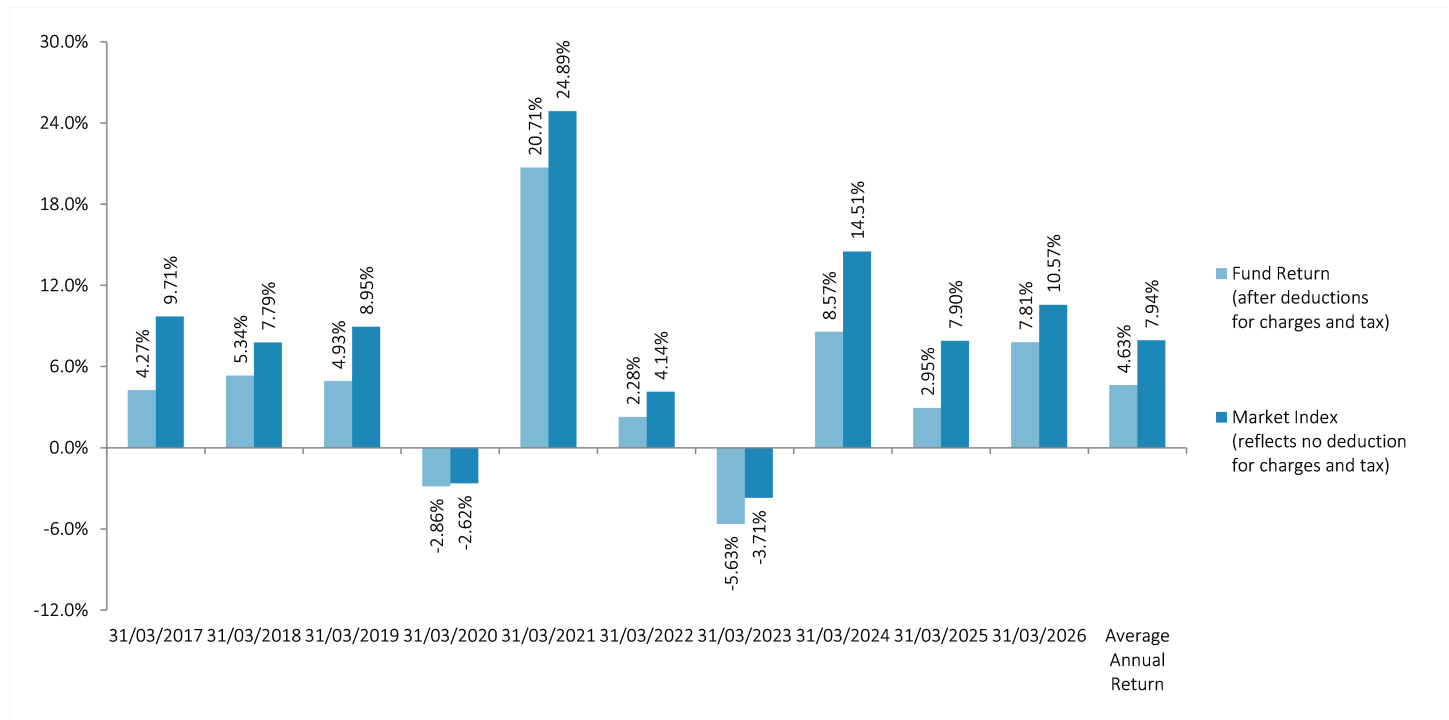




## Annual return graph<sup>1, 2, 3</sup>



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 2026.

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

## What fees are investors charged?

Investors in the AMP Balanced Fund No. 2 are charged fund charges. In the year to 31 March 2026 these were:

	% net asset value
<b>Total fund charges (estimated)<sup>4</sup></b>	2.25%*
Which are made up of -	
<b>Total management and administration charges (estimated)</b>	2.25%
Including -	
Manager's basic fee <sup>5, 6</sup>	2.04%
Other management and administration charges (estimated) <sup>7</sup>	0.21%
<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	

\* Based on a decrease in expenses, the Manager estimates that the total fund charges for the next scheme year will decrease to 1.95% of the net asset value.

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.

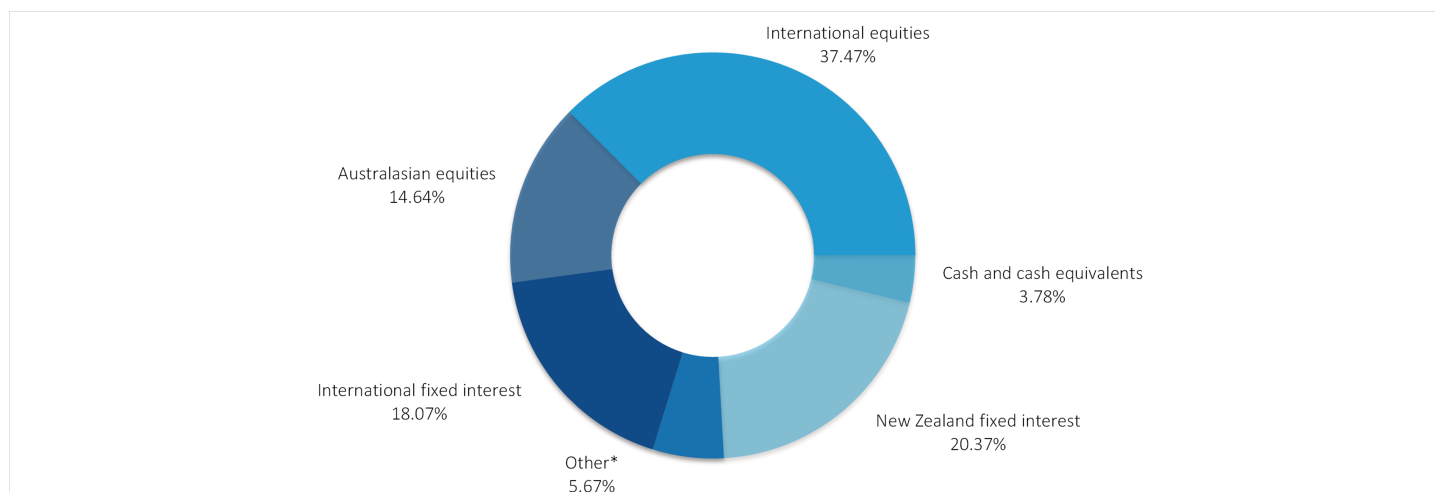
## Example of how this applies to an investor

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 \$781.00 (that is 7.81% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total return after tax of \$781.00 for the year.

## What does the fund invest in?

### Actual investment mix<sup>8</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	4.20%
New Zealand fixed interest	20.00%
International fixed interest	18.00%
Australasian equities	13.50%
International equities	37.30%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other*	7.00%

\*Other includes direct and listed infrastructure assets.

### Top 10 investments<sup>8</sup>

	Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1	Fisher & Paykel Healthcare Corporation Limited	2.01%	Australasian equities	New Zealand	N/A
2	New Zealand Government Inflation Linked Bond - maturing 20 Sep 2035	1.94%	New Zealand fixed interest	New Zealand	Aaa
3	NVIDIA Corp	1.67%	International equities	United States	N/A
4	Apple Inc	1.47%	International equities	United States	N/A
5	New Zealand Government Inflation Linked Bond - maturing 20 Sep 2040	1.29%	New Zealand fixed interest	New Zealand	Aaa
6	New Zealand Government Bond - maturing 20 Apr 2029	1.27%	New Zealand fixed interest	New Zealand	Aaa
7	New Zealand Government Inflation Linked Bond - maturing 20 Sep 2030	1.27%	New Zealand fixed interest	New Zealand	Aaa
8	Auckland International Airport Limited	1.27%	Australasian equities	New Zealand	N/A
9	New Zealand Government Bond - maturing 15 May 2030	1.12%	New Zealand fixed interest	New Zealand	Aaa
10	New Zealand Government Bond - maturing 15 Apr 2027	1.07%	New Zealand fixed interest	New Zealand	Aaa

The top 10 investments make up 14.38% of the fund.

## Currency hedging

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
  - hedging foreign currency exposure from International equities – Developed markets at 60% hedged to New Zealand dollars; and
  - not hedging foreign currency exposure from International equities – Emerging markets.
- a range of foreign currency hedging may be used at the discretion of the Manager - Other - Direct infrastructure.

## Key personnel

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

Name	Current position	Time in current position	Other current position	Time in other current position
Jeff Ruscoe	Investment Committee, Member(Chairman)	7 years and 0 months	Managing Director, AMP Wealth Management New Zealand	3 years and 11 months
Mark Ennis	Investment Committee, Member	5 years and 8 months	Managing Director, AdviceFirst Limited	6 years and 1 month
Matthew Arnold*	Investment Committee, Member	0 years and 1 month	General Manager, Customer Solutions	0 years and 1 month
Craig Stobo	Investment Committee, Independent Member	2 years and 5 months	Chairman, Financial Markets Authority	1 year and 10 months

\*Has not been named in previous fund updates - joined in March 2026.

## 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 In October 2024, AMP Wealth Management New Zealand Limited (AMPWM) replaced ANZ New Zealand Investments Limited (ANZ) as the underlying fund manager of the fund. The fund performance in the table and graph relates to both AMPWM and ANZ.
- 2 From October 2024 we have used a composite index to calculate market index returns for all asset classes with the exception of Other – Direct Infrastructure where no index is available. Prior to October 2024, the market index returns have been calculated with reference to an ANZ composite index. A composite index may be a less reliable indicator of performance than an appropriate market index. The return for the market index reflects no deduction for fund charges, trading expenses and tax.
- 3 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 these calculation methods. No allowance had been made for any loyalty bonus which certain investors may have been entitled to.
- 4 The total fund charges are inclusive of any applicable GST.
- 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 Members may receive fee rebates based on qualifying criteria. These rebates have not been included in the calculation of the fees. Members can refer to their product documentation, or contact AMP at the details below, to identify the fee structure applicable to them.
- 7 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 8 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

Phone 0800 267 111  
Email [investments@amp.co.nz](mailto:investments@amp.co.nz)  
Web [amp.co.nz](http://amp.co.nz)

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For more information about the Scheme, please visit [amp.co.nz](http://amp.co.nz), contact us on 0800 267 111 or talk to your Adviser today.