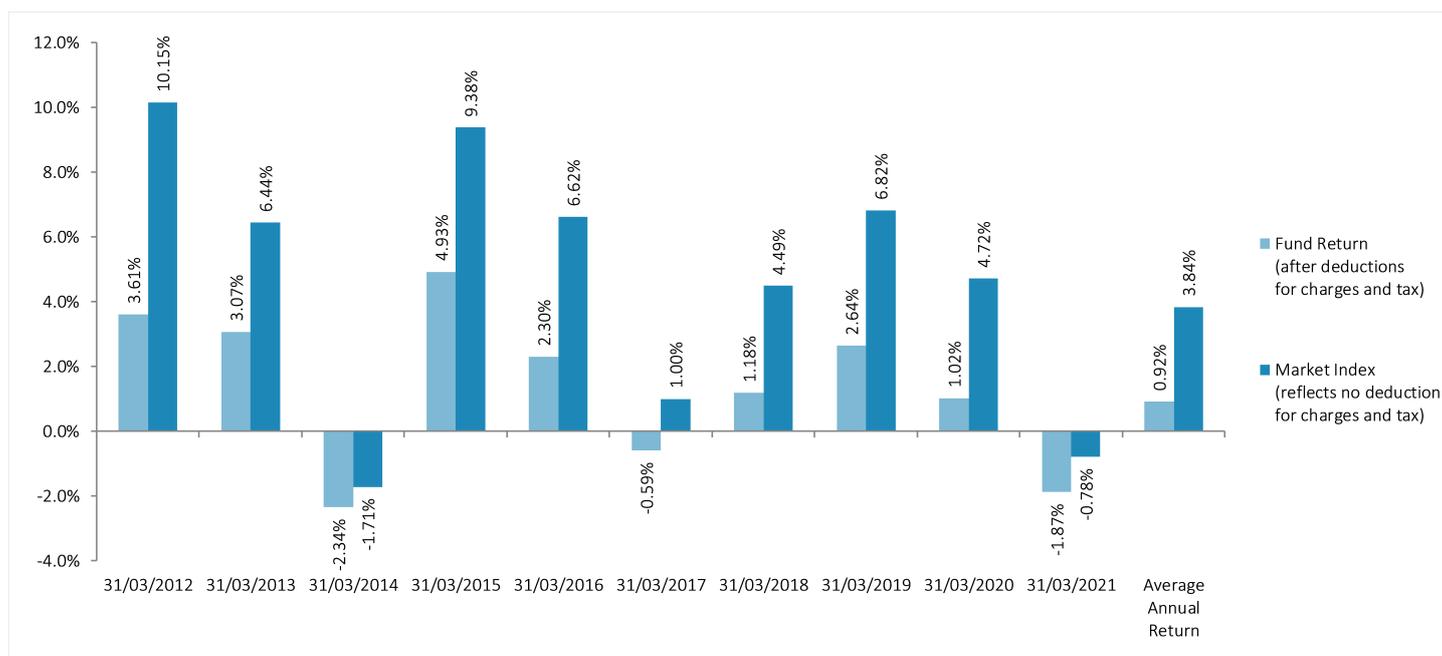


Annual return graph¹



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 30 September 2021.

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

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the AMP Capital NZ Fixed Interest Fund are charged fund charges. In the year to 30 September 2021 these were:

	% net asset value
Total fund charges (estimated)²	2.82%
Which are made up of -	
Total management and administration charges (estimated)	2.82%
Including -	
Manager's basic fee (estimated) ³	2.80%
Other management and administration charges (estimated) ⁴	0.02%
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). Small differences in fees and charges can have a big impact on your investment over the long term.

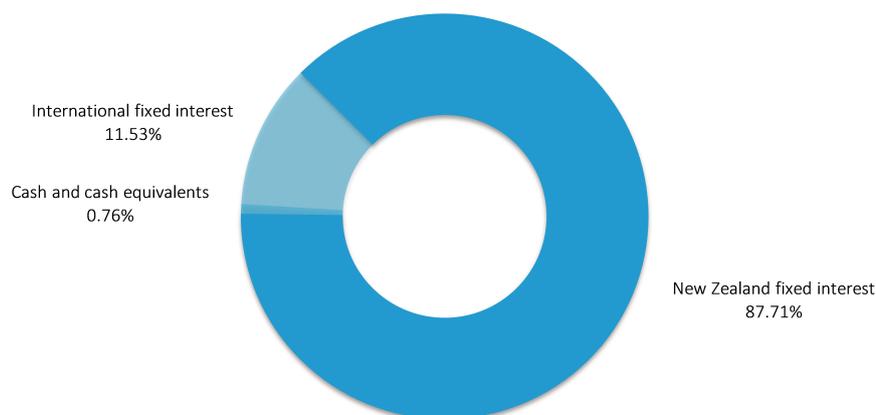
Example of how this applies to an investor

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 \$609.00 (that is -6.09% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total loss after tax of \$609.00 for the year.

What does the fund invest in?

Actual investment mix⁵

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 investments⁵

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 New Zealand Government Bond - maturing 20 Apr 29	7.76%	New Zealand fixed interest	New Zealand	AA+
2 New Zealand Government Bond - maturing 15 Apr 27	6.99%	New Zealand fixed interest	New Zealand	AA+
3 New Zealand Government Bond - maturing 14 Apr 33	5.80%	New Zealand fixed interest	New Zealand	AA+
4 New Zealand Government Bond - maturing 15 May 31	5.69%	New Zealand fixed interest	New Zealand	AA+
5 New Zealand Government Bond - maturing 15 Apr 37	5.42%	New Zealand fixed interest	New Zealand	AA+
6 New Zealand Local Government Funding Agency Bond - maturing 15 Apr 25	2.76%	New Zealand fixed interest	New Zealand	AA+
7 Westpac New Zealand Ltd - maturing 29 Jul 24	2.68%	New Zealand fixed interest	New Zealand	A+
8 Kiwibank Ltd - maturing 14 Nov 22	2.51%	New Zealand fixed interest	New Zealand	A+
9 International Bank for Reconstruction & Development - maturing 24 Jan 24	2.43%	New Zealand fixed interest	New Zealand	AAA
10 New Zealand Government Bond - maturing 15 May 41	2.02%	New Zealand fixed interest	New Zealand	AA+

The top 10 investments make up 44.06% of the fund.

Currency hedging

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

Key personnel

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

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 6 months	General Counsel, AMP Wealth Management New Zealand	3 years and 4 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 6 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 6 months
Blair Robert Vernon	Investment Committee Member	10 years and 3 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 9 months
Mark David Ennis	Investment Committee Member	1 year and 2 months	Managing Director, AdviceFirst Limited	1 year and 7 months

Further information

You can also obtain this information and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- 1 On 12 July 2021, AMP Wealth Management New Zealand Limited (AMPWM) took over from AMP Capital Investors (New Zealand) Limited (AMP Capital) as the underlying fund manager for this Fund and commenced transition of the Fund to AMPWM's new investment approach (for more information see amp.co.nz/transforming-amp). The transition completed during the quarter to 30 September 2021 and, with effect from completion of the transition, BlackRock Investment Management (Australia) Limited (BlackRock) commenced providing investment management services to AMPWM for its wholesale funds. The fund performance in the table shows fund performance which relates to both AMPWM (with support from BlackRock) and AMP Capital.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 The Manager's basic fee has been estimated using the maximum amount payable by an investor. Lower fees may apply to investors depending on when they joined, whether their account is locked-in and if they negotiated an ongoing fee with their Adviser. To find out what fees are applicable to you, please contact your Adviser.
- 4 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers. The balance dates of the underlying fund(s) do not align with the balance date of the fund. To estimate the charges, AMP includes the underlying fund charges as at the relevant underlying fund(s) balance date, adjusted (where required) to reflect any material changes advised to AMP by the relevant underlying manager as having occurred during the intervening period.
- 5 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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Want to know more?

For more information about the Scheme, please visit amp.co.nz, contact us on 0800 808 801 or talk to your Adviser today.