



Fund Update

for the quarter ended 31 December 2023

This fund update was first made publicly available on 12 February 2024

What is the purpose of this update?

This document tells you how the AMP 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 aims to provide growth, primarily through holding growth assets diversified with a lower allocation to lower-risk income assets. The fund aims to achieve medium to high returns, in exchange there will be larger movements up and down in the value of your investments.

| | |
|---------------------------------|----------------|
| Total value of the fund | \$971,811,579 |
| Number of investors in the fund | 29288 |
| The date the fund started | 1 October 2007 |

What are the risks of investing?

Risk indicator for the AMP 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-profiler.

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.

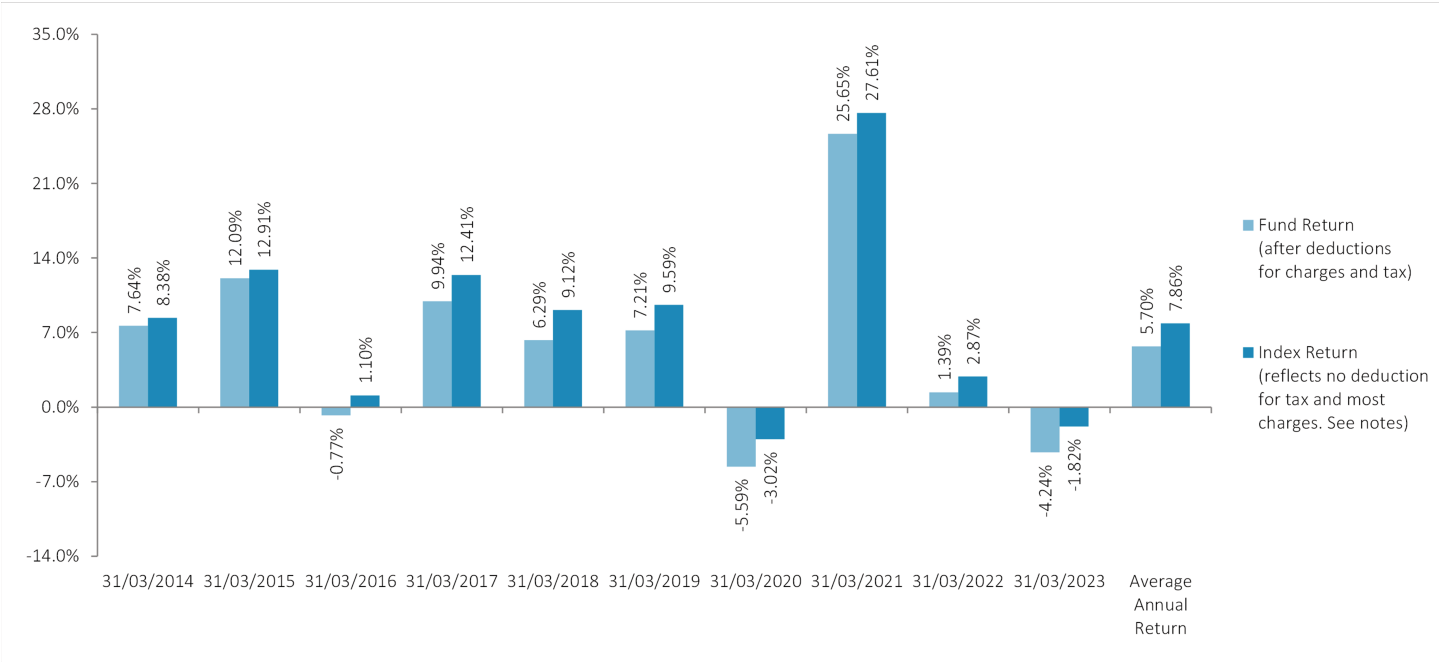
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Average over past 5 years ^{1, 2} | Past year |
|---|---|-----------|
| Annual return (after deductions for charges and tax) | 6.16% | 12.71% |
| Annual return (after deductions for charges but before tax) | 6.91% | 14.15% |
| Market index annual return (reflects no deduction for charges and tax) | 8.19% | 15.41% |

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. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 December 2023.

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 Growth Fund are charged fund charges. In the year to 31 March 2023 these were:

| % of net asset value | |
|---|---------|
| Total fund charges (estimated) ³ | 0.79% |
| Which are made up of - | |
| Total management and administration charges (estimated) | 0.79% |
| Including - | |
| Manager’s basic fee | 0.69% |
| Other management and administration charges (estimated) ⁴ | 0.10% |
| Total performance-based fees | 0.00% |
| Dollar amount per investor or description of how charge is calculated | |
| Other charges | |
| Member fee | \$23.40 |

Different member fees or fee rebates may apply to some members. Any different fees or rebates 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) for more information about those fees.

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

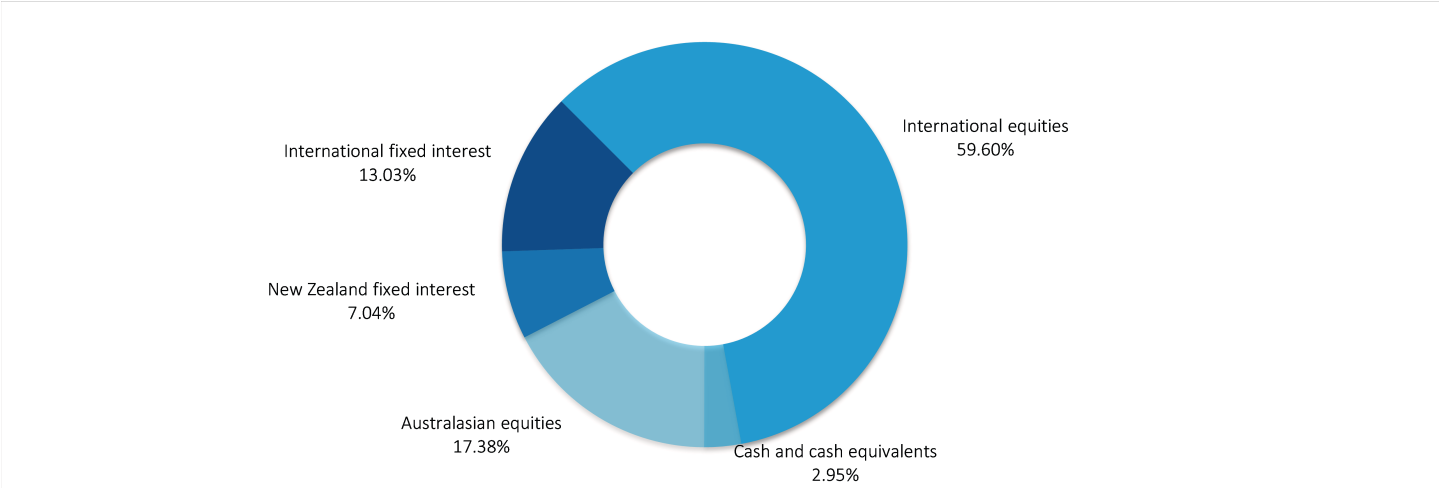
Example of how this applies to an investor

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 \$1,271.00 (that is 12.71% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1,247.60 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 | 3.00% |
| New Zealand fixed interest | 7.00% |
| International fixed interest | 13.00% |
| Australasian equities | 17.00% |
| International equities | 60.00% |
| 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 Apple Inc | 2.56% | International equities | United States | N/A |
| 2 Microsoft Corp | 2.28% | International equities | United States | N/A |
| 3 Fisher & Paykel Healthcare Corporation Limited | 1.54% | Australasian equities | New Zealand | N/A |
| 4 BNP USD Account | 1.45% | Cash and cash equivalents | United States | N/A |
| 5 New Zealand Government Inflation Linked Bond - maturing 20 Sep 2035 | 1.42% | New Zealand fixed interest | New Zealand | Aaa |
| 6 Auckland International Airport Limited | 1.33% | Australasian equities | New Zealand | N/A |
| 7 Amazon.com Inc | 1.22% | International equities | United States | N/A |
| 8 Spark New Zealand Limited | 1.07% | Australasian equities | New Zealand | N/A |
| 9 NVIDIA Corp | 1.06% | International equities | United States | N/A |
| 10 New Zealand Government Inflation Linked Bond - maturing 20 Sep 2030 | 0.96% | New Zealand fixed interest | New Zealand | Aaa |

The top 10 investments make up 14.89% 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 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

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 |
|---------------------------|-----------------------------|--------------------------|--|--------------------------------|
| Jeffery Darren Ruscoe | Investment Committee Member | 4 years and 9 months | Managing Director, AMP Wealth Management New Zealand | 1 year and 8 months |
| Mark David Ennis | Investment Committee Member | 3 years and 5 months | Managing Director, AdviceFirst Limited | 3 years and 10 months |
| Katie Priscilla Breatnach | Investment Committee Member | 0 years and 10 months | GM Legal & Governance, AMP Wealth Management New Zealand | 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.

Notes

- 1 From 12 July 2021, AMP Wealth Management New Zealand Limited (AMPWM) took over from AMP Capital Investors (New Zealand) Limited (AMP Capital), now known as Macquarie Asset Management (NZ) Limited (Macquarie), as the underlying fund manager for this fund. The fund performance in the table shows fund performance which relates to both AMPWM (with support from BlackRock Investment Management (Australia) Limited) and AMP Capital, now known as Macquarie.
- 2 For the “Average over past 5 years” period in the table and period ending 31/03/2022 in the graph, we have used a composite index to calculate market index returns. For periods in the graph prior to the period ending 31/03/2022, the market index returns have been calculated with reference to a composite index or appropriate market index. 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 invested into. 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, and the return for the peer group index reflects deductions for fund charges and trading expenses, but before tax.
- 3 The total fund charges are inclusive of any applicable GST.
- 4 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 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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