AMP KiwiSaver Scheme
AMP Conservative Fund No. 2

A little help.

Fund Update

for the quarter ended 30 September 2024

This fund update was first made publicly available on 29 October 2024

What is the purpose of this update?

This document tells you how the AMP Conservative Fund No. 2 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 primarily invests in lower-risk income assets with a conservative allocation to growth assets. The fund aims to achieve modest to medium returns, in exchange there may be small movements up and down in the value of your investments. This fund is closed to new investors.

Total value of the fund	$28,428,121
Number of investors in the fund	828
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP Conservative Fund No. 2:

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.

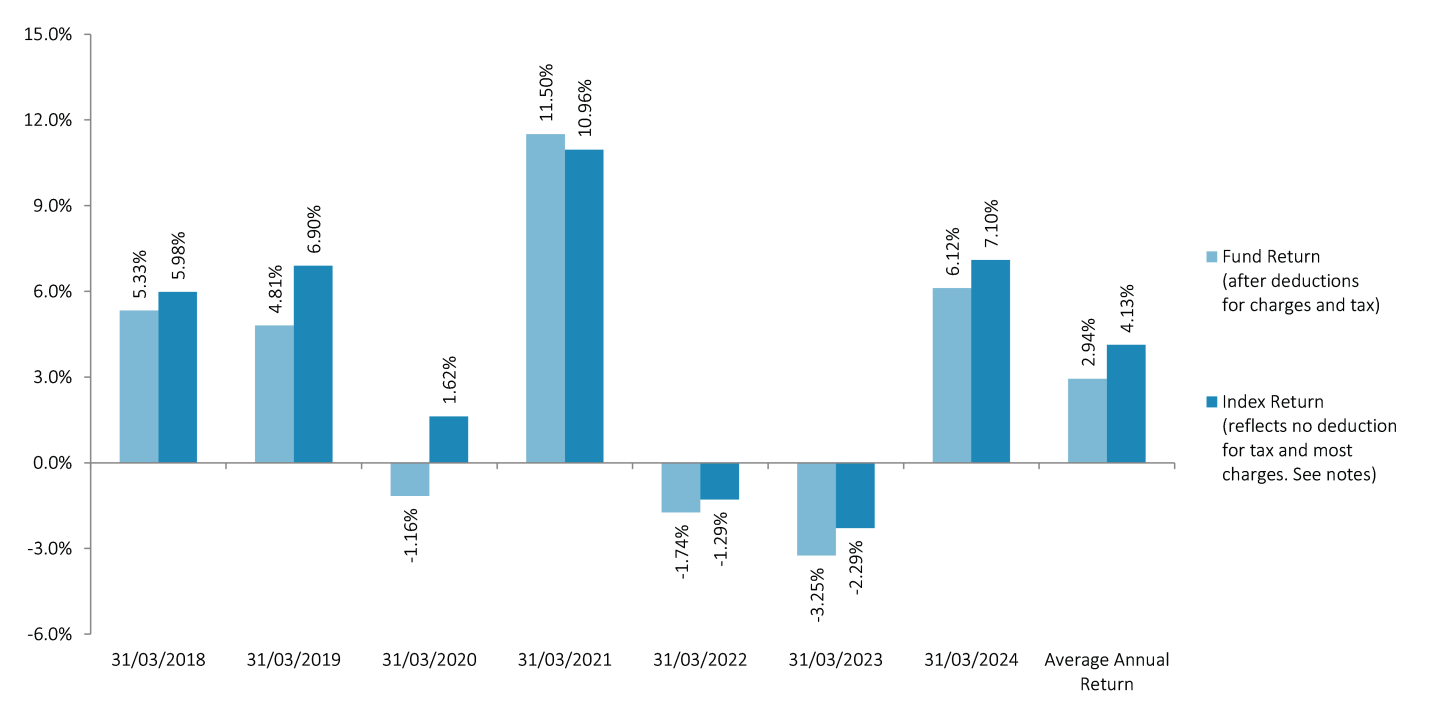
Other factors impact investors' returns that are not reflected in the risk indicators. These include investment strategy and selection of underlying fund managers. There will be times when market conditions result in a particular style doing better or worse than others. Investors' returns will move up and down accordingly. To reduce this risk, AMP actively monitors BlackRock to ensure they align with our investment strategy guidelines. Details of other specific risks, and other general risks, can be found in the Other Material Information (OMI) on the Scheme's offer register entry at disclose-register.companiesoffice.govt.nz.

How has the fund performed?

	Average over past 5 years[1, 2]	Past year[1]
Annual return (after deductions for charges and tax)	1.92%	9.50%
Annual return (after deductions for charges but before tax)	2.30%	12.00%
Market index annual return (reflects no deduction for charges and tax)	2.90%	11.79%

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 year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2024.

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 Conservative Fund No. 2 are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value
Total fund charges (estimated)[3]	1.00%*
Which are made up of -	
Total management and administration charges (estimated)	1.00%
Including -	
Manager's basic fee	0.97%
Other management and administration charges (estimated)[4]	0.03%
Total performance-based fees	0.00%
Other charges	**Dollar amount per investor or description of how charge is calculated**
Member fee	$23.40

* Based on a decrease in expenses, the Manager estimates that the total fund charges for the next scheme year will decrease to 0.77% of the net asset value.

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 'Other Material Information' 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.

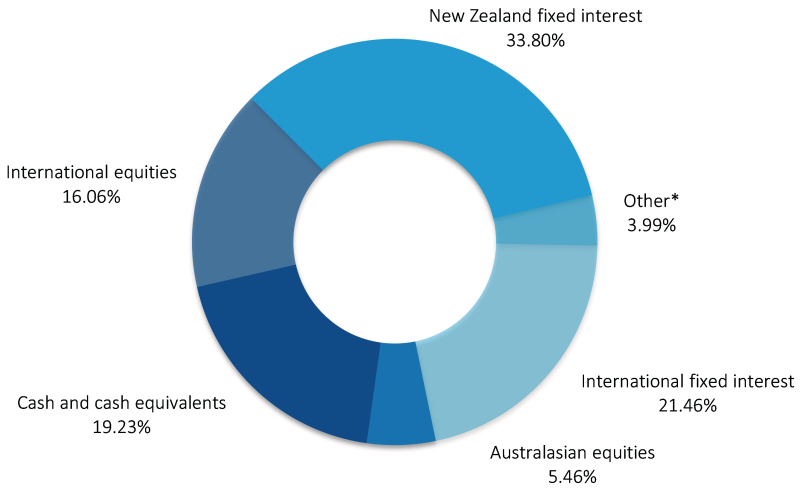
Example of how this applies to an investor

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 $950.00 (that is 9.50% of his initial $10,000). Craig also paid $23.40 in other charges. This gives Craig a total return after tax of $926.60 for the year.

What does the fund invest in?

Actual investment mix[5]

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	19.00%
New Zealand fixed interest	34.00%
International fixed interest	21.50%
Australasian equities	5.50%
International equities	16.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other*	4.00%

*Other includes direct and listed infrastructure assets.

Top 10 investments[5]

	Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1	New Zealand Government Bond - maturing 20 Apr 2029	2.26%	New Zealand fixed interest	New Zealand	Aaa
2	New Zealand Government Bond - maturing 15 Apr 2027	2.25%	New Zealand fixed interest	New Zealand	Aaa
3	New Zealand Government Inflation Linked Bond - maturing 20 Sep 2035	2.03%	New Zealand fixed interest	New Zealand	Aaa
4	New Zealand Government Bond - maturing 15 Apr 2025	1.86%	New Zealand fixed interest	New Zealand	Aaa
5	New Zealand Government Bond - maturing 15 May 2028	1.65%	New Zealand fixed interest	New Zealand	Aaa
6	New Zealand Government Bond - maturing 14 Apr 2033	1.63%	New Zealand fixed interest	New Zealand	Aaa
7	New Zealand Government Bond - maturing 15 May 2031	1.62%	New Zealand fixed interest	New Zealand	Aaa
8	New Zealand Government Inflation Linked Bond - maturing 20 Sep 2030	1.44%	New Zealand fixed interest	New Zealand	Aaa
9	Westpac New Zealand Ltd - maturing 15 Nov 2024	1.42%	Cash and cash equivalents	New Zealand	P-1
10	New Zealand Government Bond - maturing 15 May 2034	1.35%	New Zealand fixed interest	New Zealand	Aaa

The top 10 investments make up 17.51% 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.
- 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
Jeffery Darren Ruscoe	Investment Committee Member	5 years and 6 months	Managing Director, AMP Wealth Management New Zealand	2 years and 5 months
Mark David Ennis	Investment Committee Member	4 years and 2 months	Managing Director / Director, AdviceFirst Limited / AMP Wealth Management New Zealand	4 years and 7 months
Katie Priscilla Breatnach *	Investment Committee Member	1 year and 7 months	Director / GM Legal & Governance, AMP Wealth Management New Zealand	1 year and 10 months

* Resigned from all current positions effective from 1 October 2024.

Further information

You can also obtain this information, the PDSs for the AMP KiwiSaver Scheme, and some additional information from the offer register at **disclose-register.companiesoffice.govt.nz**.

Notes

1 On 26 March 2024 AMP Wealth Management New Zealand Limited (AMPWM) replaced Nikko Asset Management Limited (Nikko AM) as the underlying fund manager of the Nikko AM Conservative Fund. The fund performance table and graph relates to both AMPWM and Nikko AM. The risk indicator is based on returns data for this fund for the past 5 years and may differ from the risk indicator of the AMP Conservative Fund.

2 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. The composite index used in this fund update is not directly relevant for all of the underlying assets of this fund. In the table and bar graph, for periods prior to 30 June 2024, 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. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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.

Phone 0800 267 5494
Email kiwisaver@amp.co.nz
Web amp.co.nz

Follow Us On

Want to know more?

For more information about the Scheme, please visit amp.co.nz/kiwisaver, contact us on 0800 AMP KIWI (0800 267 5494) or talk to your Adviser today.