AMP KiwiSaver Scheme
Mercer Balanced Fund

A little help.

Fund Update

for the quarter ended 31 March 2025

This fund update was first made publicly available on 1 May 2025

What is the purpose of this update?

This document tells you how the Mercer Balanced 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 invests in a wide range of assets which may be suitable for long-term investors who want a diversified investment with exposure to shares, real assets, alternative assets, fixed interest and cash. The fund aims to achieve enhanced longer term returns from the 60% benchmark allocation to growth assets.

Total value of the fund	$57,338,652
Number of investors in the fund	1553
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the Mercer Balanced 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.

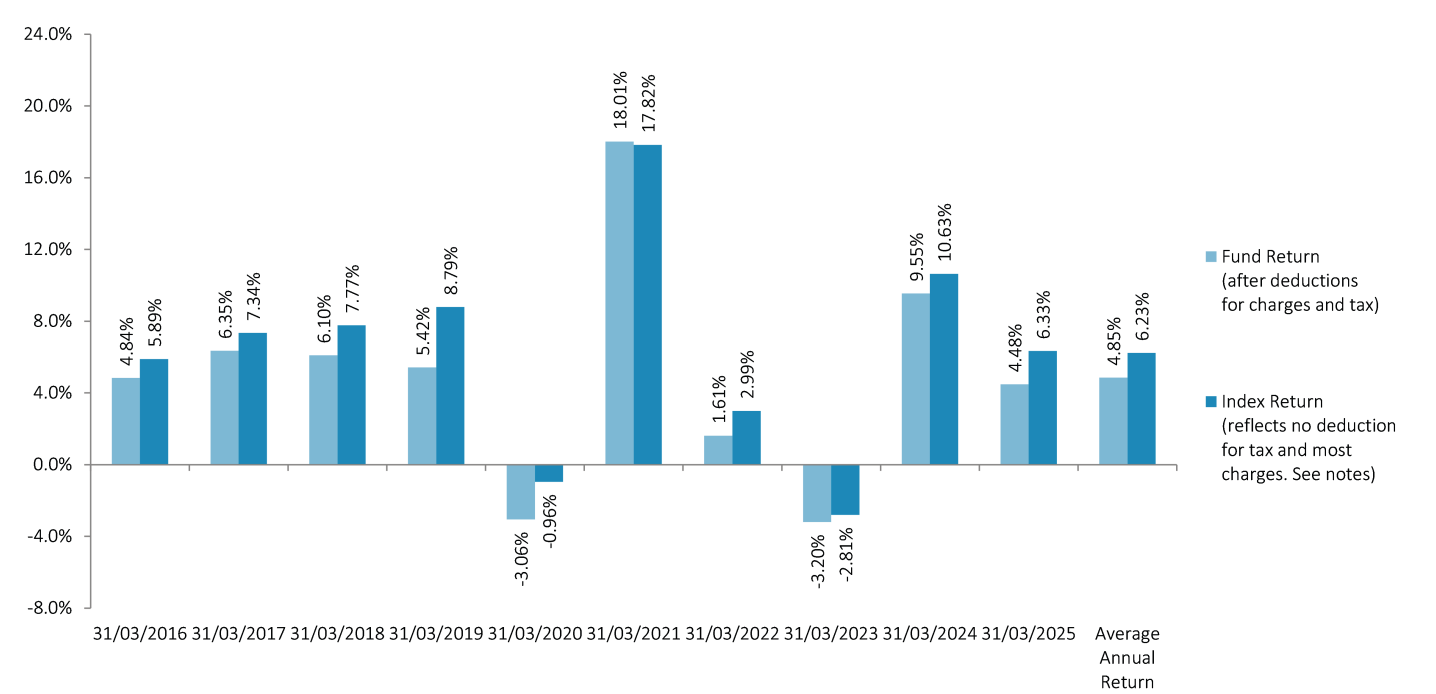
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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[1, 2]
Annual return (after deductions for charges and tax)	5.85%	4.48%
Annual return (after deductions for charges but before tax)	6.48%	5.21%
Composite of market index annual return (reflects no deduction for charges and tax) **and peer group index annual return** (after deductions for charges but before tax)	6.77%	6.33%

Annual return graph[1, 2, 3]



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 2025.

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 Mercer Balanced Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value
Total fund charges (estimated)[4]	1.20%
Which are made up of -	
Total management and administration charges (estimated)	1.20%
Including -	
Manager's basic fee	1.12%
Other management and administration charges (estimated)[5]	0.08%
Total performance-based fees	0.00%
Other charges	**Dollar amount per investor or description of how charge is calculated**
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 '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.

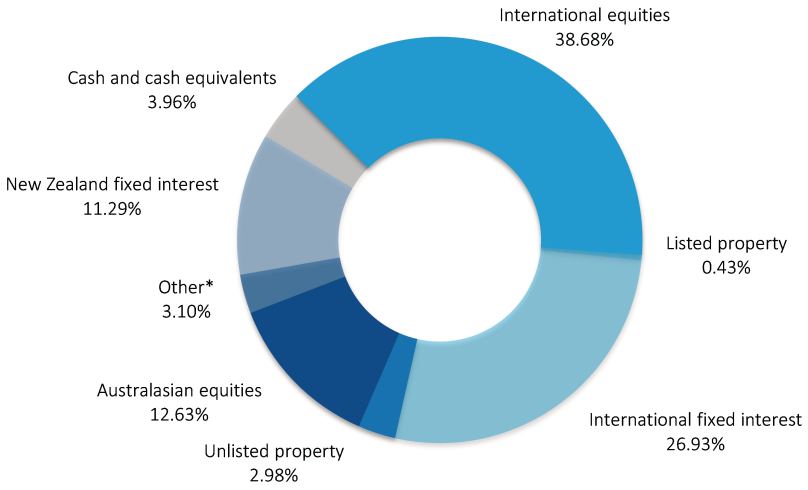
Example of how this applies to an investor

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 $448.00 (that is 4.48% of his initial $10,000). Craig also paid $23.40 in other charges. This gives Craig a total return after tax of $424.60 for the year.

What does the fund invest in?

Actual investment mix[6]

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	4.00%
New Zealand fixed interest	10.00%
International fixed interest	26.00%
Australasian equities	13.00%
International equities	41.00%
Listed property	0.00%
Unlisted property	3.00%
Commodities	0.00%
Other*	3.00%

*Other consists of Unlisted Infrastructure

Top 10 investments[6]

	Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1	Mercer Balanced Portfolio	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 (after tax for a 28% PIR investor) foreign currency exposure arising from International fixed interest back to New Zealand dollars;
- hedge the foreign currency exposure arising from Listed and Unlisted property, Listed and Unlisted infrastructure and Commodities 100% net hedged (for a 28% PIR investor) back to New Zealand dollars; and
- hedge the foreign currency exposure arising from International equities (excluding Listed infrastructure) with a benchmark of 50% net hedged (for a 28% PIR investor) back to New Zealand dollars and a permitted range of 0% to 100%. Proxy hedging (i.e. using the currency of a country as a proxy for the currency of another country) is also permitted.

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 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)	6 years and 0 months	Managing Director, AMP Wealth Management New Zealand	2 years and 11 months
Mark Ennis	Investment Committee, Member	4 years and 8 months	Managing Director, AdviceFirst Limited	5 years and 1 month
Justin Boyes*	Investment Committee, Member	0 years and 3 months	GM, Retail Customer	2 years and 7 months
Aaron Klee*	Investment Committee, Member	0 years and 3 months	GM, Investment Management and Services	2 years and 7 months
Craig Stobo*	Investment Committee, Independent Member	1 year and 5 months	Chairman, Financial Markets Authority	0 years and 10 months

*Have not been named in previous fund update.

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 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. In the table and bar graph, 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 scheme register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

2 From Q1 2021, the methodology used to calculate the index return now uses daily returns, rather than monthly returns. As a result there will be a change in the index return for the years ended 31 March 2019 and 31 March 2020, compared with those shown in previous fund updates.

3 From 25 June 2018 Mercer (N.Z.) Limited (Mercer) replaced Fisher Funds Management Limited (Fisher) as the underlying fund manager of the Fund. The fund performance in the table therefore shows fund performance which relates to both Mercer and Fisher.

4 The total fund charges are inclusive of any applicable GST.

5 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.

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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