

12 February 2024

AMP KiwiSaver Scheme

Fund Update Booklet

AMP Wealth Management New Zealand Limited is the issuer of the AMP KiwiSaver Scheme. This document gives you important information about this investment to help you decide whether you want to invest. It should be read together with the AMP KiwiSaver Scheme Product Disclosure Statement (PDS). You can obtain a copy of the PDS from amp.co.nz/kiwisaver. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz.



A little help.



Contents

AMP Australasian Shares Fund	3
AMP Balanced Fund No. 2	7
AMP Cash Fund	11
AMP Global Fixed Interest Fund	15
AMP International Shares Fund	19
AMP International Shares Fund No. 2	23
AMP NZ Fixed Interest Fund	27
ANZ Balanced Growth Fund	31
ANZ Conservative Fund	35
ANZ Growth Fund	39
ANZ Property Fund	43
ASB Balanced Fund	47
ASB Growth Fund	51
ASB Moderate Fund	55
Mercer Balanced Fund	59
Milford Active Growth Fund	63
Milford Aggressive Fund	67
Milford Balanced Fund	71
Milford Conservative Fund	75



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

What is the purpose of this update?

This document tells you how the AMP Australasian Shares 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

This is a single sector fund with exposure to equity securities of companies that are listed on the NZ and Australian stock exchange. The fund aims to achieve long term capital growth through exposure to shares of companies listed in New Zealand and Australia.

Total value of the fund	\$8,881,030
Number of investors in the fund	533
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP Australasian Shares 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.

Specific risk

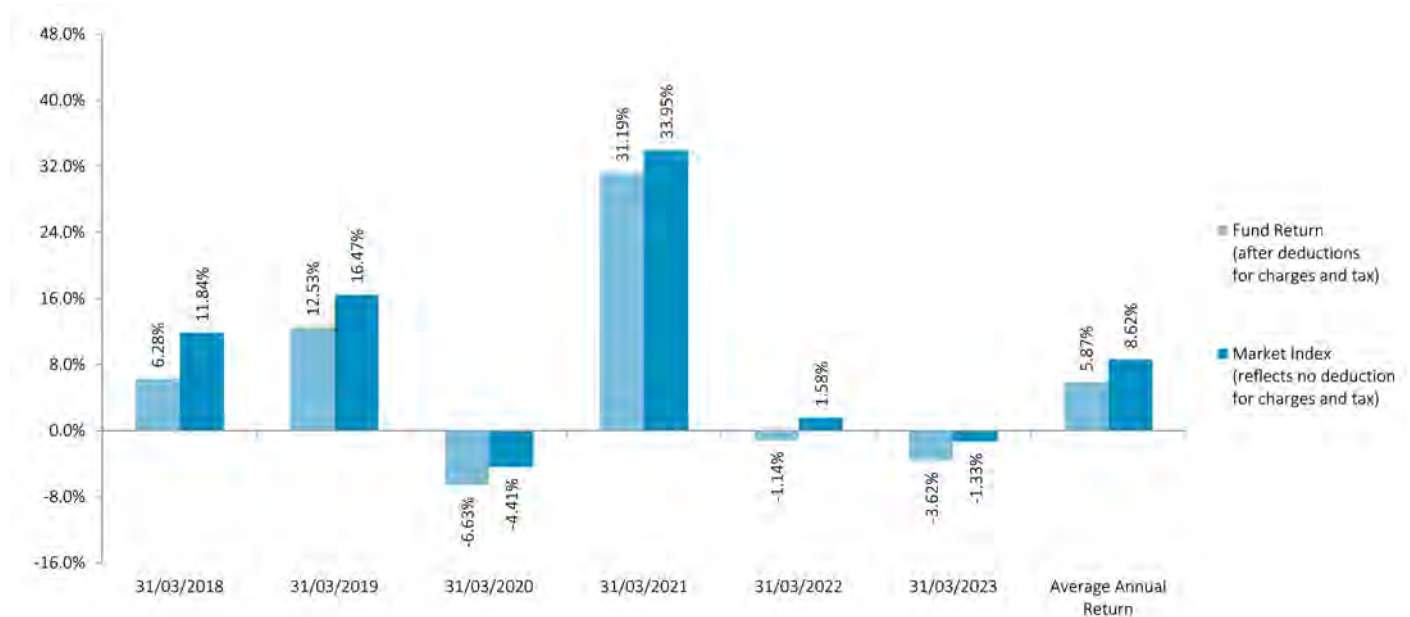
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

How has the fund performed?

	Average over past 5 years ¹	Past year
Annual return (after deductions for charges and tax)	4.12%	8.91%
Annual return (after deductions for charges but before tax)	4.91%	10.03%
Market index annual return (reflects no deduction for charges and tax)	6.83%	11.70%

The market index annual return is based on 73% S&P/NZX 50 Index Gross with Imputation and 27% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index from 29 May 2023. Prior to 29 May 2023, the market index annual return was based on 70% S&P/NZX 50 Index Gross with Imputation and 30% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index. The indices were changed to align with the underlying fund. 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 graph¹



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

	% of net asset value
Total fund charges (estimated)²	0.80%
Which are made up of -	
Total management and administration charges (estimated)	0.80%
Including -	
Manager's basic fee	0.69%
Other management and administration charges (estimated) ³	0.11%
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 '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.

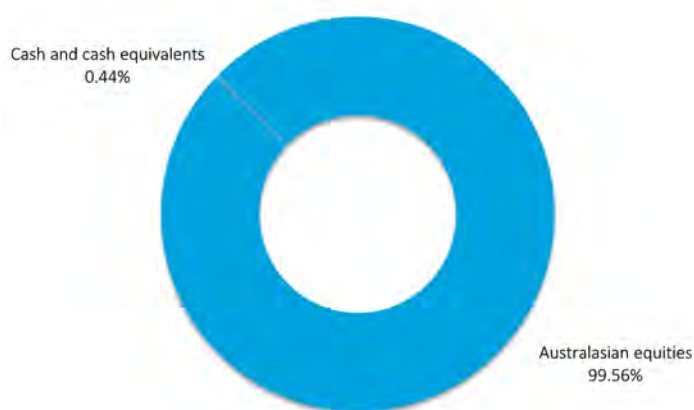
Example of how this applies to an investor

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 \$891.00 (that is 8.91% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$867.60 for the year.

What does the fund invest in?

Actual investment mix⁴

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	0.00%
International fixed interest	0.00%
Australasian equities	100.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁴

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Fisher & Paykel Healthcare Corporation Limited	8.69%	Australasian equities	New Zealand	N/A
2 Auckland International Airport Limited	6.54%	Australasian equities	New Zealand	N/A
3 Spark New Zealand Limited	5.81%	Australasian equities	New Zealand	N/A
4 Infratil Limited	5.08%	Australasian equities	New Zealand	N/A
5 Meridian Energy Limited	4.19%	Australasian equities	New Zealand	N/A
6 Contact Energy Limited	4.05%	Australasian equities	New Zealand	N/A
7 Mainfreight Limited	3.86%	Australasian equities	New Zealand	N/A
8 Ebos Group Limited	3.62%	Australasian equities	New Zealand	N/A
9 Fletcher Building Limited	2.74%	Australasian equities	New Zealand	N/A
10 Commonwealth Bank of Australia	2.73%	Australasian equities	Australia	N/A

The top 10 investments make up 47.31% of the fund.

Currency hedging

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

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 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

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 The total fund charges are inclusive of any applicable GST.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

What is the purpose of this update?

This document tells you how the AMP Balanced 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 has a balance of risk through holding growth assets and an allocation to lower-risk income assets. The fund aims to achieve medium returns, in exchange there will be some movements up and down in the value of your investments.

Total value of the fund	\$25,890,361
Number of investors in the fund	986
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP Balanced 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.

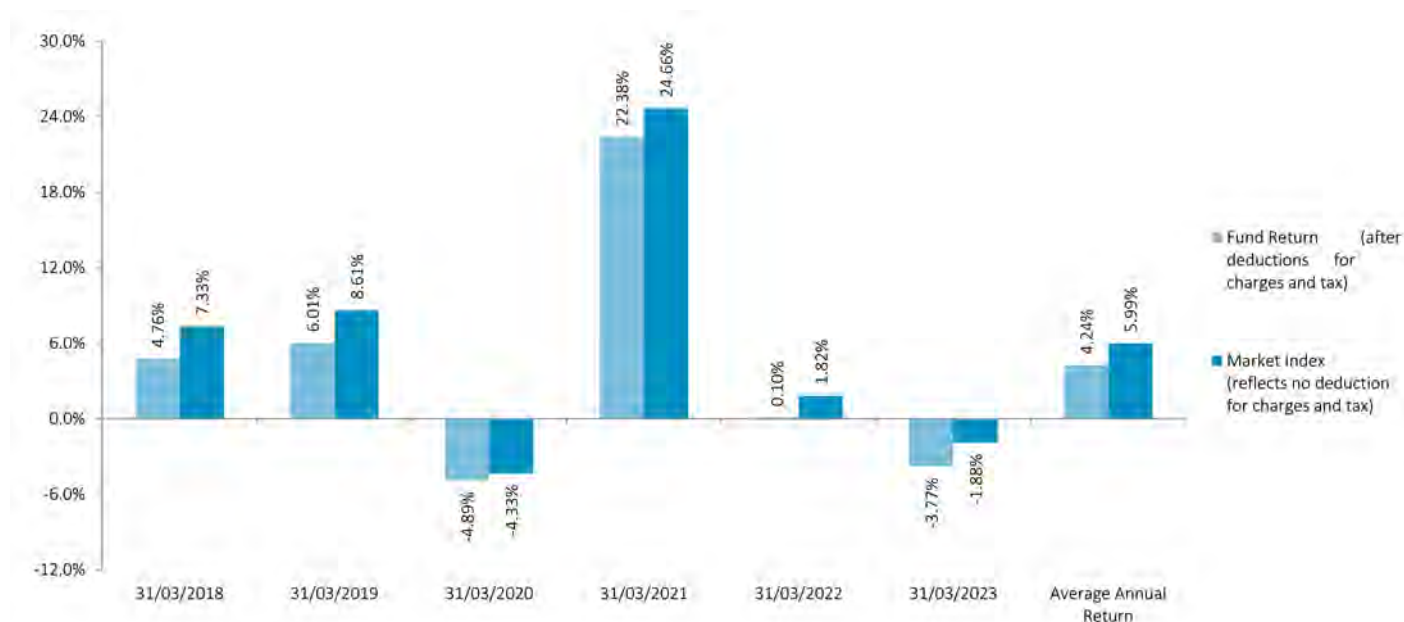
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years ^{1, 2}	Past year
Annual return (after deductions for charges and tax)	3.54%	6.50%
Annual return (after deductions for charges but before tax)	3.94%	7.25%
Market index annual return (reflects no deduction for charges and tax)	5.24%	9.29%

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. Some components of the composite indices for this fund have changed in the past quarter to align with the underlying fund. For details of the indices used to calculate the composite index, please see the Statement of Investment Policy and Objectives for your product. 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 June 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 Balanced Fund No. 2 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%
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 '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.

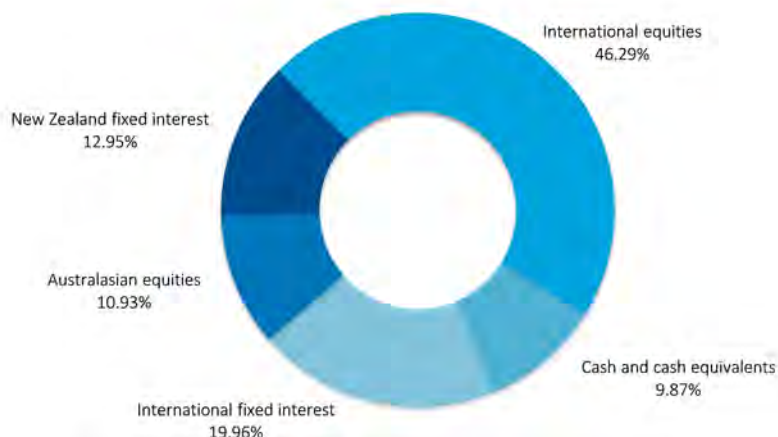
Example of how this applies to an investor

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 \$650.00 (that is 6.50% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$626.60 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	10.00%
New Zealand fixed interest	13.00%
International fixed interest	20.00%
Australasian equities	11.00%
International equities	46.00%
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	2.08%	International equities	United States	N/A
2	Microsoft Corp	1.71%	International equities	United States	N/A
3	New Zealand Government Inflation Linked Bond - maturing 20 Sep 2035	1.38%	New Zealand fixed interest	New Zealand	Aaa
4	New Zealand Government Bond - maturing 15 Apr 2027	1.17%	New Zealand fixed interest	New Zealand	Aaa
5	BNP USD Account	1.12%	Cash and cash equivalents	United States	N/A
6	New Zealand Government Bond - maturing 15 Apr 2025	1.08%	New Zealand fixed interest	New Zealand	Aaa
7	New Zealand Government Bond - maturing 20 Apr 2029	1.04%	New Zealand fixed interest	New Zealand	Aaa
8	New Zealand Government Bond - maturing 15 May 2024	0.99%	New Zealand fixed interest	New Zealand	Aaa
9	New Zealand Government Inflation Linked Bond - maturing 20 Sep 2030	0.96%	New Zealand fixed interest	New Zealand	Aaa
10	Fisher & Paykel Healthcare Corporation Limited	0.94%	Australasian equities	New Zealand	N/A

The top 10 investments make up 12.47% 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 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

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.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

What is the purpose of this update?

This document tells you how the AMP Cash 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

This is a single sector fund which primarily invests in cash and short-term deposits. The fund aims to achieve modest, stable returns with a very low level of investment risk, in exchange there should be no significant short-term movements up and down in the value of your investments.

Total value of the fund	\$99,588,428
Number of investors in the fund	3217
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the AMP Cash 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.

Specific risk

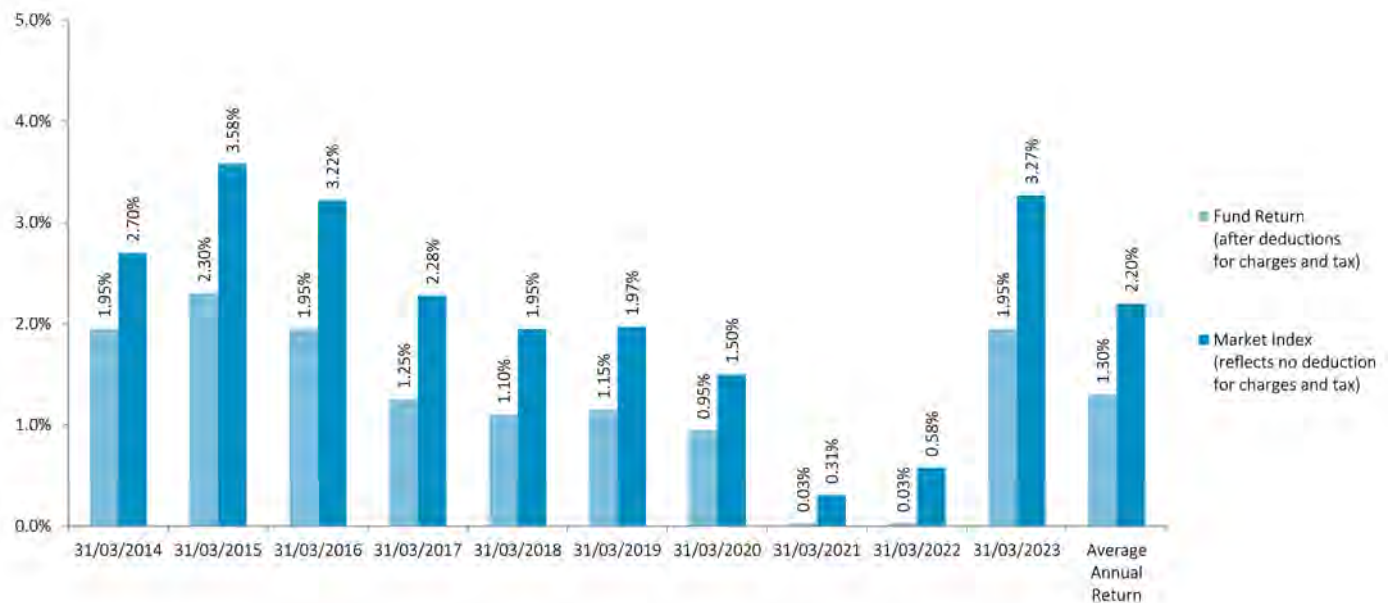
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

How has the fund performed?

	Average over past 5 years ¹	Past year
Annual return (after deductions for charges and tax)	0.94%	2.63%
Annual return (after deductions for charges but before tax)	1.30%	3.68%
Market index annual return (reflects no deduction for charges and tax)	1.69%	4.22%

The market index annual return is based on the Bloomberg NZBond Bank Bill Index. 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 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 June 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 Cash Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total fund charges (estimated)²	0.57%
Which are made up of -	
Total management and administration charges (estimated)	0.57%
Including -	
Manager's basic fee	0.50%
Other management and administration charges (estimated) ³	0.07%
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 '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.

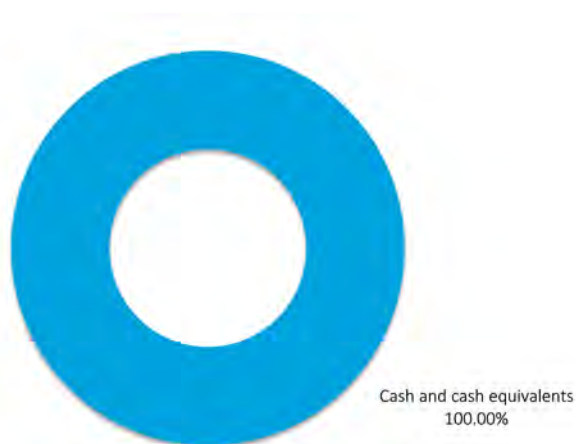
Example of how this applies to an investor

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 \$263.00 (that is 2.63% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$239.60 for the year.

What does the fund invest in?

Actual investment mix⁴

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	100.00%
New Zealand fixed interest	0.00%
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 investments⁴

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Bank of New Zealand - maturing 26 Jul 2023	7.34%	Cash and cash equivalents	New Zealand	P-1
2 Westpac New Zealand - maturing 17 Aug 2023	5.48%	Cash and cash equivalents	New Zealand	P-1
3 Bank of New Zealand - maturing 3 Aug 2023	5.04%	Cash and cash equivalents	New Zealand	P-1
4 Bank of New Zealand Call Account	4.80%	Cash and cash equivalents	New Zealand	N/A
5 ASB Bank Ltd - maturing 7 Aug 2023	4.58%	Cash and cash equivalents	New Zealand	P-1
6 Bank of New Zealand - maturing 8 Aug 2023	4.58%	Cash and cash equivalents	New Zealand	P-1
7 Westpac New Zealand - maturing 15 Aug 2023	4.57%	Cash and cash equivalents	New Zealand	P-1
8 ASB Bank Ltd - maturing 21 Aug 2023	4.57%	Cash and cash equivalents	New Zealand	P-1
9 ASB Bank Ltd - maturing 26 Sep 2023	4.54%	Cash and cash equivalents	New Zealand	P-1
10 Westpac New Zealand - maturing 28 Sep 2023	4.54%	Cash and cash equivalents	New Zealand	P-1

The top 10 investments make up 50.04% of the fund.

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 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

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 The total fund charges are inclusive of any applicable GST.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

What is the purpose of this update?

This document tells you how the AMP Global Fixed Interest 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

This is a single sector fund with a diversified portfolio of international fixed interest securities. The fund aims to primarily preserve the value of your investment with some capital growth by investing in fixed interest securities issues in bond markets around the world (which may include NZ bond markets).

Total value of the fund	\$651,977
Number of investors in the fund	70
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP Global Fixed Interest 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.

Specific risk

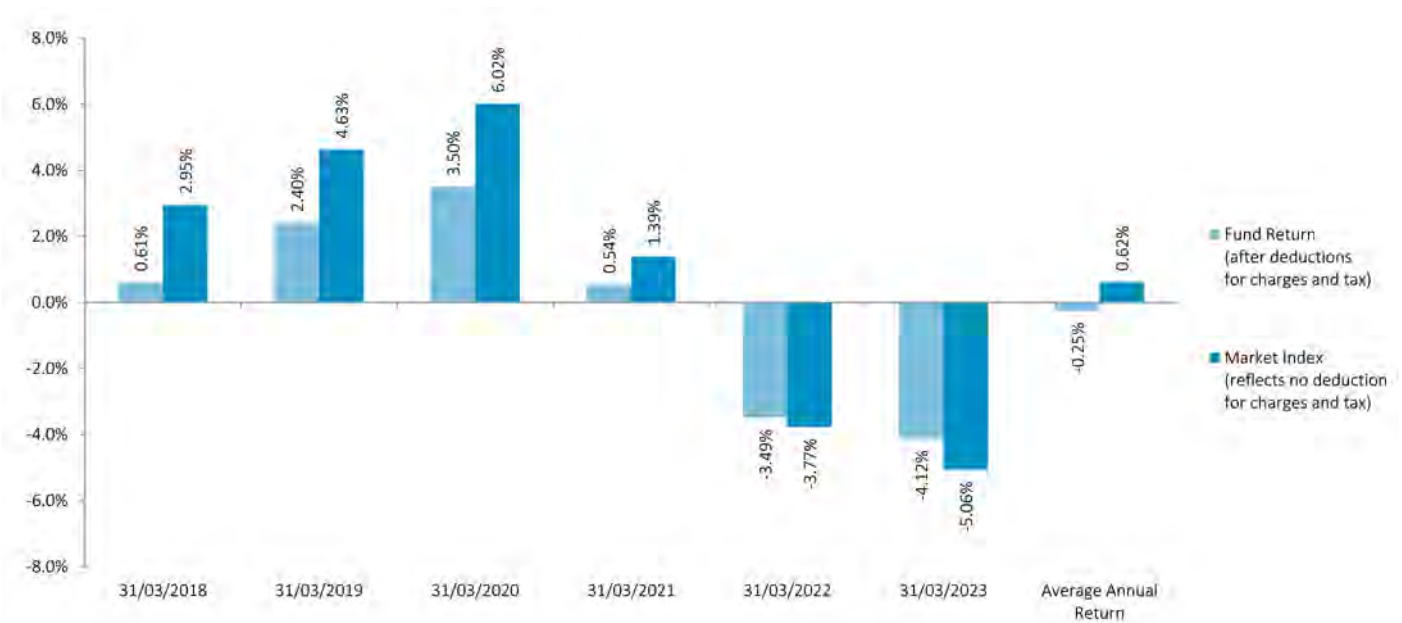
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

How has the fund performed?

	Average over past 5 years ¹	Past year
Annual return (after deductions for charges and tax)	-0.29%	-0.59%
Annual return (after deductions for charges but before tax)	-0.39%	-0.86%
Market index annual return (reflects no deduction for charges and tax)	0.50%	-0.46%

The market index annual return is based on the Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD). 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 graph¹



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 June 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 Global Fixed Interest Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total fund charges (estimated)²	0.77%
Which are made up of -	
Total management and administration charges (estimated)	0.77%
Including -	
Manager's basic fee	0.69%
Other management and administration charges (estimated) ³	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 '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.

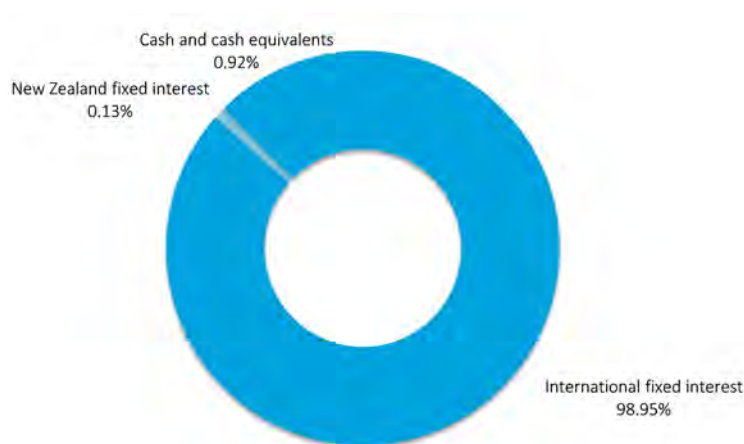
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$59.00 (that is -0.59% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$82.40 for the year.

What does the fund invest in?

Actual investment mix⁴

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	0.00%
International fixed interest	100.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁴

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 United States Government Bond - maturing 15 Oct 2024	1.16%	International fixed interest	United States	Aaa
2 United States Government Bond - maturing 31 Jan 2027	1.13%	International fixed interest	United States	Aaa
3 Japanese Government Bond - maturing 20 Mar 2026	1.00%	International fixed interest	Japan	A1
4 United States Government Bond - maturing 15 Nov 2024	0.83%	International fixed interest	United States	Aaa
5 United States Government Bond - maturing 31 Mar 2027	0.81%	International fixed interest	United States	Aaa
6 BNP USD Account	0.81%	Cash and cash equivalents	United States	N/A
7 United States Government Bond - maturing 30 Jun 2028	0.73%	International fixed interest	United States	Aaa
8 United States Government Bond - maturing 31 Oct 2026	0.71%	International fixed interest	United States	Aaa
9 United States Government Bond - maturing 28 Feb 2026	0.70%	International fixed interest	United States	Aaa
10 United States Government Bond - maturing 31 Oct 2024	0.68%	International fixed interest	United States	Aaa

The top 10 investments make up 8.56% of the fund.

Currency hedging

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

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 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

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 The total fund charges are inclusive of any applicable GST.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

What is the purpose of this update?

This document tells you how the AMP International Shares 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

This is a single sector fund with exposure to a diversified international equities portfolio. The fund aims to achieve long term capital growth through exposure to equities of companies listed on stock exchanges around the world.

Total value of the fund	\$9,392,198
Number of investors in the fund	571
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP International Shares 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.

Specific risk

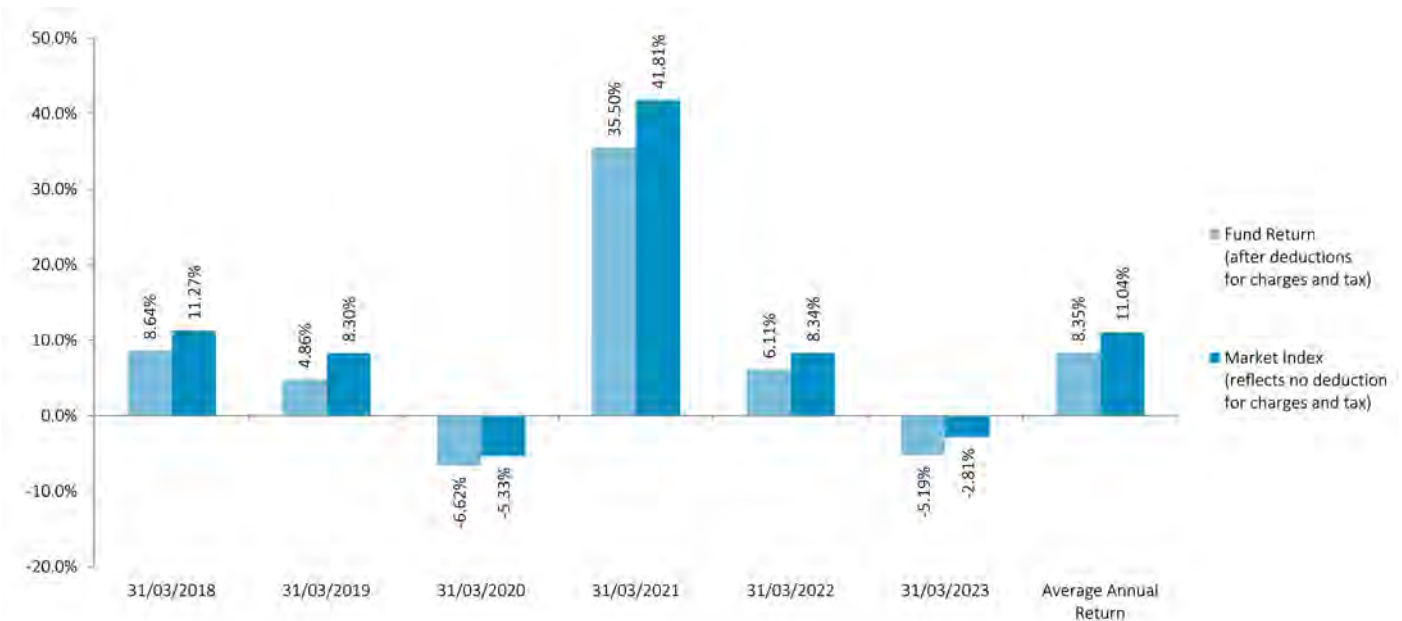
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

How has the fund performed?

	Average over past 5 years ¹	Past year
Annual return (after deductions for charges and tax)	6.49%	13.87%
Annual return (after deductions for charges but before tax)	7.29%	14.83%
Market index annual return (reflects no deduction for charges and tax)	9.33%	17.55%

The market index annual return is based on the MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index. 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 graph¹



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

	% of net asset value
Total fund charges (estimated)²	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) ³	0.10%
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 '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.

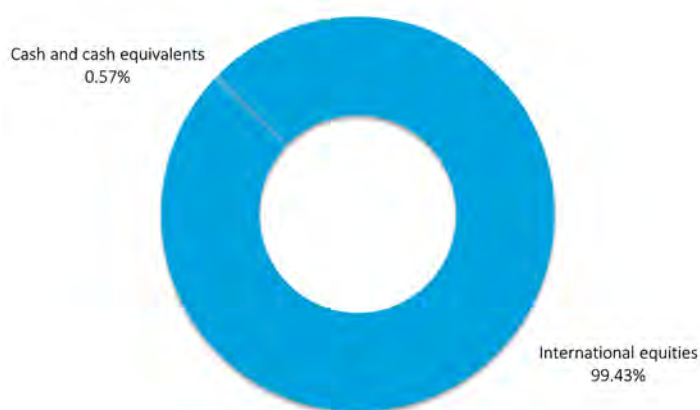
Example of how this applies to an investor

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 \$1,387.00 (that is 13.87% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1,363.60 for the year.

What does the fund invest in?

Actual investment mix⁴

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	0.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	100.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁴

	Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1	Apple Inc	5.42%	International equities	United States	N/A
2	Microsoft Corp	4.44%	International equities	United States	N/A
3	Amazon.com Inc	2.18%	International equities	United States	N/A
4	NVIDIA Corp	1.97%	International equities	United States	N/A
5	Alphabet Inc Class C	1.77%	International equities	United States	N/A
6	Tesla Inc	1.33%	International equities	United States	N/A
7	Facebook Inc Class A	1.01%	International equities	United States	N/A
8	Johnson & Johnson	0.83%	International equities	United States	N/A
9	United Health Group Inc	0.80%	International equities	United States	N/A
10	Merck & Co Inc	0.76%	International equities	United States	N/A

The top 10 investments make up 20.51% of the fund.

Currency hedging

The fund will (or will invest in underlying funds that will) hedge approximately 50% of foreign currency exposure back to New Zealand dollars.

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 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

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 The total fund charges are inclusive of any applicable GST.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

What is the purpose of this update?

This document tells you how the AMP International Shares 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

This is a single sector fund with exposure to a diversified international equities portfolio. The fund aims to achieve long term capital growth through exposure to equities of companies listed on stock exchanges around the world.

Total value of the fund	\$17,984,257
Number of investors in the fund	684
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP International Shares 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.

Specific risk

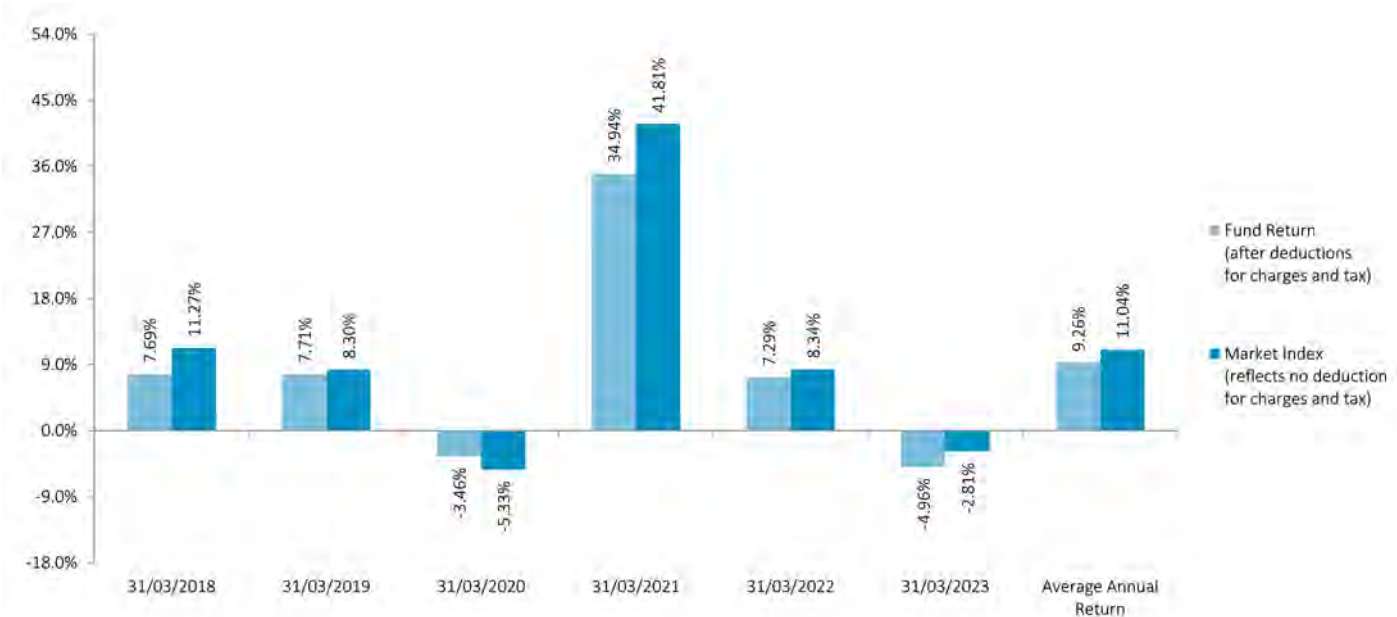
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

How has the fund performed?

	Average over past 5 years ¹	Past year
Annual return (after deductions for charges and tax)	7.73%	14.02%
Annual return (after deductions for charges but before tax)	8.58%	14.98%
Market index annual return (reflects no deduction for charges and tax)	9.33%	17.55%

The market index annual return is based on the MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index. 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 graph¹



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 June 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 International Shares Fund No. 2 are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total fund charges (estimated) ²	0.80%*
Which are made up of -	
Total management and administration charges (estimated)	0.80%
Including -	
Manager's basic fee	0.69%
Other management and administration charges (estimated) ³	0.11%
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 the Other management and administration charges, the Manager estimates that the total fund charges for the next scheme year will reduce to 0.76% 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 '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.

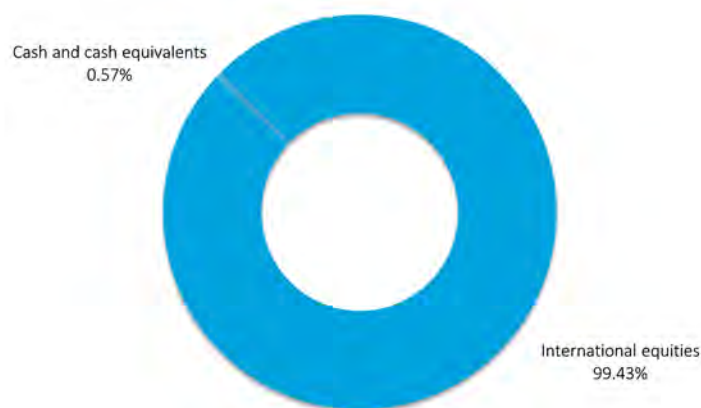
Example of how this applies to an investor

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 \$1,402.00 (that is 14.02% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1,378.60 for the year.

What does the fund invest in?

Actual investment mix⁴

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	0.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	100.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁴

	Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1	Apple Inc	5.42%	International equities	United States	N/A
2	Microsoft Corp	4.44%	International equities	United States	N/A
3	Amazon.com Inc	2.18%	International equities	United States	N/A
4	NVIDIA Corp	1.97%	International equities	United States	N/A
5	Alphabet Inc Class C	1.77%	International equities	United States	N/A
6	Tesla Inc	1.33%	International equities	United States	N/A
7	Facebook Inc Class A	1.01%	International equities	United States	N/A
8	Johnson & Johnson	0.83%	International equities	United States	N/A
9	United Health Group Inc	0.80%	International equities	United States	N/A
10	Merck & Co Inc	0.76%	International equities	United States	N/A

The top 10 investments make up 20.51% of the fund.

Currency hedging

The fund will (or will invest in underlying funds that will) hedge approximately 50% of foreign currency exposure back to New Zealand dollars.

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 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

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 The total fund charges are inclusive of any applicable GST.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

What is the purpose of this update?

This document tells you how the AMP NZ Fixed Interest 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

This is a single sector fund that aims to primarily preserve the value of your investment with some capital growth by mainly investing in NZ Government bonds.

Total value of the fund	\$2,816,559
Number of investors in the fund	122
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP NZ Fixed Interest 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.

Specific risk

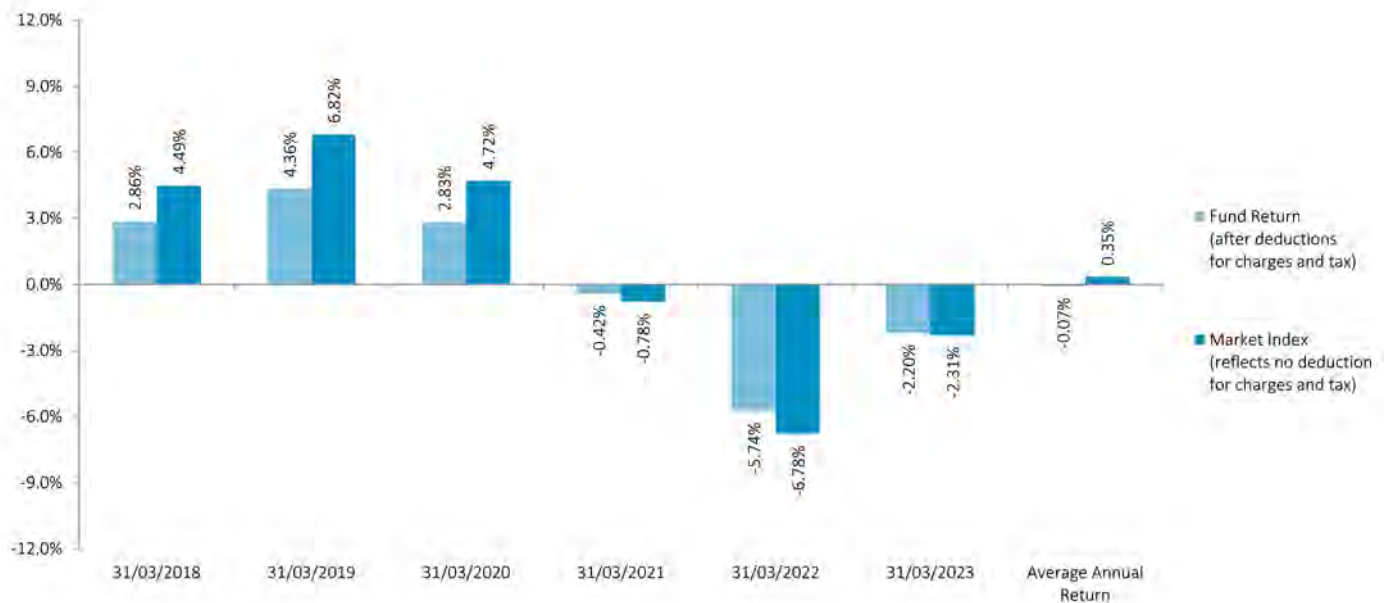
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

How has the fund performed?

	Average over past 5 years ¹	Past year
Annual return (after deductions for charges and tax)	-0.61%	-0.89%
Annual return (after deductions for charges but before tax)	-0.86%	-1.29%
Market index annual return (reflects no deduction for charges and tax)	-0.24%	-0.53%

The market index annual return is based on the Bloomberg NZBond Treasury 0+ Yr Index. 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 graph¹



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 June 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 NZ Fixed Interest Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total fund charges (estimated)²	0.79%
Which are made up of -	
Total management and administration charges (estimated)	0.79%
Including -	
Manager's basic fee	0.73%
Other management and administration charges (estimated) ³	0.06%
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 '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.

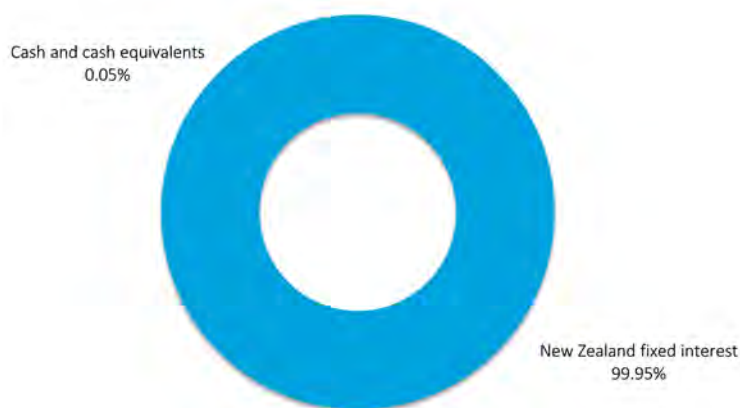
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$89.00 (that is -0.89% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$112.40 for the year.

What does the fund invest in?

Actual investment mix⁴

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 investments⁴

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 New Zealand Government Bond - maturing 15 Apr 2027	13.06%	New Zealand fixed interest	New Zealand	Aaa
2 New Zealand Government Bond - maturing 15 Apr 2025	12.10%	New Zealand fixed interest	New Zealand	Aaa
3 New Zealand Government Bond - maturing 20 Apr 2029	11.52%	New Zealand fixed interest	New Zealand	Aaa
4 New Zealand Government Bond - maturing 15 May 2024	11.02%	New Zealand fixed interest	New Zealand	Aaa
5 New Zealand Government Bond - maturing 15 May 2031	8.06%	New Zealand fixed interest	New Zealand	Aaa
6 New Zealand Government Bond - maturing 14 Apr 2033	7.82%	New Zealand fixed interest	New Zealand	Aaa
7 New Zealand Government Bond - maturing 15 May 2028	6.29%	New Zealand fixed interest	New Zealand	Aaa
8 New Zealand Government Bond - maturing 15 May 2026	6.00%	New Zealand fixed interest	New Zealand	Aaa
9 New Zealand Government Bond - maturing 15 Apr 2037	5.12%	New Zealand fixed interest	New Zealand	Aaa
10 New Zealand Government Bond - maturing 15 May 2034	4.91%	New Zealand fixed interest	New Zealand	Aaa

The top 10 investments make up 85.90% of the fund.

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 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

- 1 In December 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 The total fund charges are inclusive of any applicable GST.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

What is the purpose of this update?

This document tells you how the ANZ Balanced 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 invests mainly in share and listed property assets, with some exposure to cash and fixed interest assets. The fund aims to achieve investment performance ahead of inflation over the long term and achieve investment performance that reflects the level of risk applicable to the fund's underlying asset classes.

Total value of the fund	\$315,099,640
Number of investors in the fund	6391
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the ANZ Balanced 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.

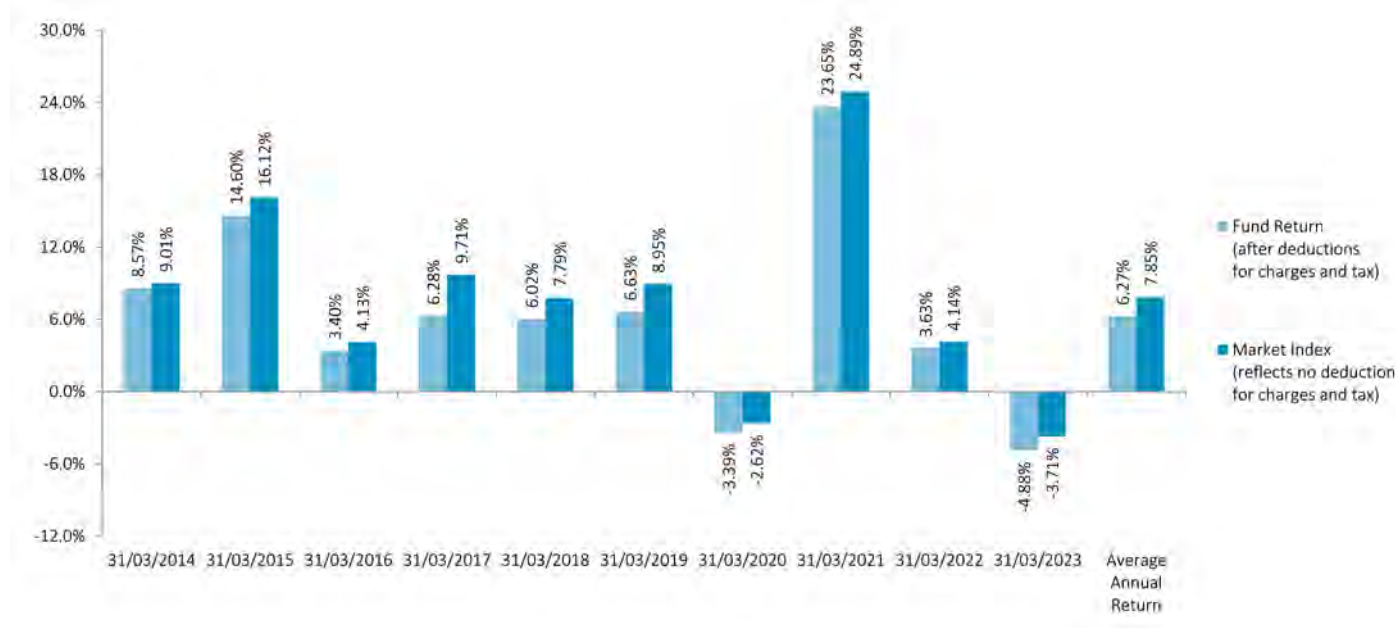
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	4.32%	6.03%
Annual return (after deductions for charges but before tax)	4.96%	6.70%
Market index annual return (reflects no deduction for charges and tax)	5.74%	8.87%

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



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

	% of net asset value
Total fund charges (estimated)¹	1.14%
Which are made up of -	
Total management and administration charges (estimated)	1.14%
Including -	
Manager's basic fee	1.08%
Other management and administration charges (estimated) ²	0.06%
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 '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 \$603.00 (that is 6.03% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$579.60 for the year.

What does the fund invest in?

Actual investment mix³

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	6.00%
New Zealand fixed interest	7.50%
International fixed interest	21.50%
Australasian equities	12.00%
International equities	45.50%
Listed property	7.50%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments³

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 ANZ Wholesale Balanced Growth Fund	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 foreign currency exposure for International fixed interest, Listed property and International equities - Listed infrastructure back to New Zealand dollars;
- hedge foreign currency exposure arising from Australasian equities with a benchmark of 50% and a range of 0% - 100%; and
- hedge foreign currency exposure arising from International equities with a benchmark of 65% and a range of 0% - 100%.

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
Jeffery Darren Ruscoe	Investment Committee Member	4 years and 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

- 1 The total fund charges are inclusive of any applicable GST.
- 2 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

What is the purpose of this update?

This document tells you how the ANZ Conservative 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 mainly in cash and fixed interest assets, with a smaller exposure to share and listed property assets. The fund aims to achieve investment performance ahead of inflation over the long term and achieve investment performance that reflects the level of risk applicable to the fund's underlying asset classes.

Total value of the fund	\$21,223,623
Number of investors in the fund	692
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the ANZ Conservative 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	Past year
Annual return (after deductions for charges and tax)	1.66%	2.30%
Annual return (after deductions for charges but before tax)	1.96%	2.70%
Market index annual return (reflects no deduction for charges and tax)	2.50%	3.62%

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



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

	% of net asset value
Total fund charges (estimated)¹	1.04%
Which are made up of -	
Total management and administration charges (estimated)	1.04%
Including -	
Manager's basic fee	0.98%
Other management and administration charges (estimated) ²	0.06%
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 '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.

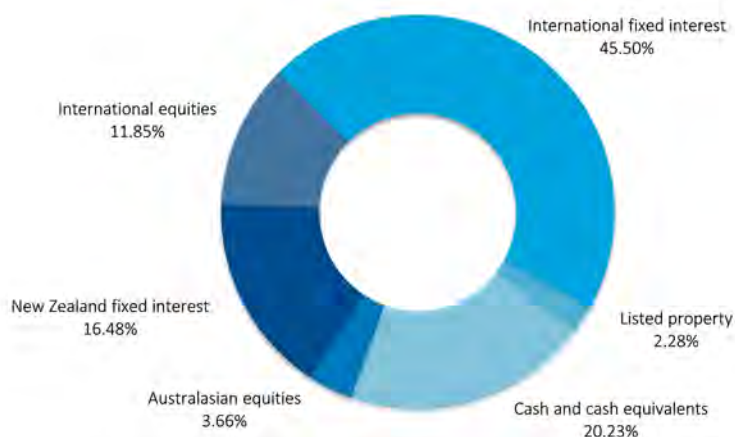
Example of how this applies to an investor

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 \$230.00 (that is 2.30% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$206.60 for the year.

What does the fund invest in?

Actual investment mix³

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	20.00%
New Zealand fixed interest	15.00%
International fixed interest	45.00%
Australasian equities	3.50%
International equities	14.25%
Listed property	2.25%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments³

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 ANZ Wholesale Conservative Fund	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 foreign currency exposure for International fixed interest, Listed property and International equities - Listed infrastructure back to New Zealand dollars;
- hedge foreign currency exposure arising from Australasian equities with a benchmark of 50% and a range of 0% - 100%; and
- hedge foreign currency exposure arising from International equities with a benchmark of 65% and a range of 0% - 100%.

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
Jeffery Darren Ruscoe	Investment Committee Member	4 years and 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

- 1 The total fund charges are inclusive of any applicable GST.
- 2 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

What is the purpose of this update?

This document tells you how the ANZ 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 invests mainly in share and listed property assets, with a smaller exposure to cash and fixed interest assets. The fund aims to achieve investment performance ahead of inflation over the long term and achieve investment performance that reflects the level of risk applicable to the fund's underlying asset classes.

Total value of the fund	\$73,728,761
Number of investors in the fund	4181
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the ANZ 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.

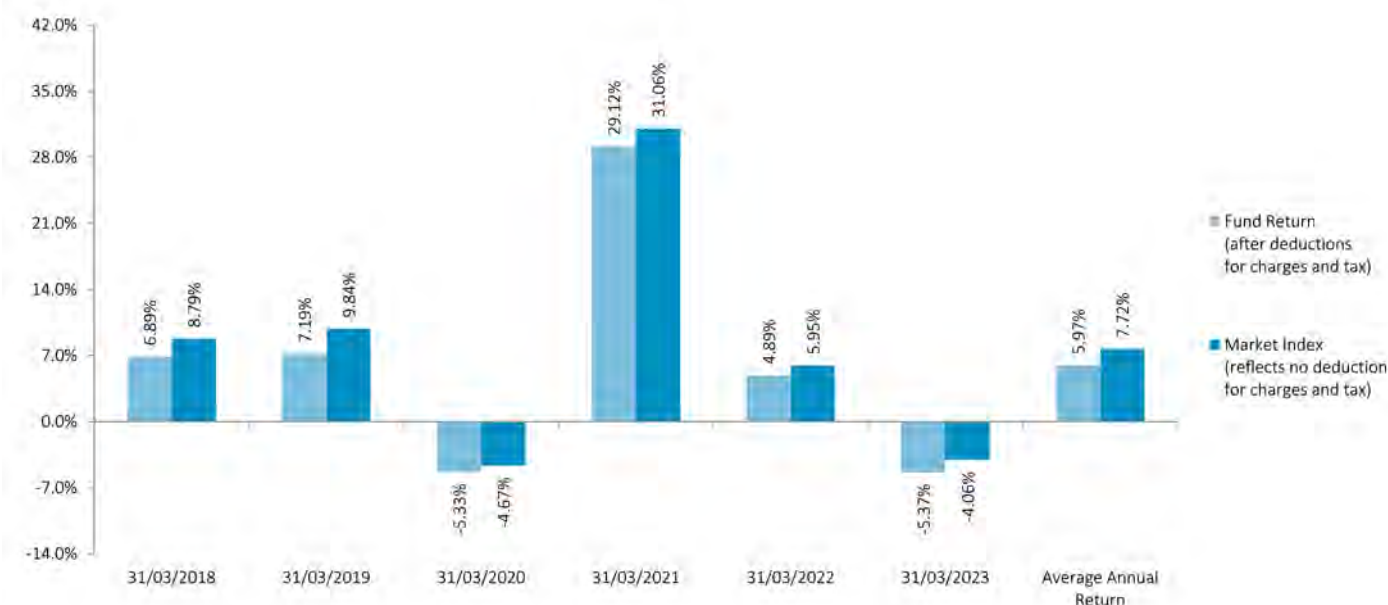
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	5.02%	7.31%
Annual return (after deductions for charges but before tax)	5.77%	8.06%
Market index annual return (reflects no deduction for charges and tax)	6.77%	10.78%

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



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

	% of net asset value
Total fund charges (estimated)¹	1.24%
Which are made up of -	
Total management and administration charges (estimated)	1.24%
Including -	
Manager's basic fee	1.18%
Other management and administration charges (estimated) ²	0.06%
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 '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 \$731.00 (that is 7.31% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$707.60 for the year.

What does the fund invest in?

Actual investment mix³

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	4.00%
International fixed interest	12.00%
Australasian equities	15.00%
International equities	56.00%
Listed property	9.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments³

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 ANZ Wholesale Growth Fund	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 foreign currency exposure for International fixed interest, Listed property and International equities - Listed infrastructure back to New Zealand dollars;
- hedge foreign currency exposure arising from Australasian equities with a benchmark of 50% and a range of 0% - 100%; and
- hedge foreign currency exposure arising from International equities with a benchmark of 65% and a range of 0% - 100%.

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
Jeffery Darren Ruscoe	Investment Committee Member	4 years and 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

- 1 The total fund charges are inclusive of any applicable GST.
- 2 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

What is the purpose of this update?

This document tells you how the ANZ Property 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.

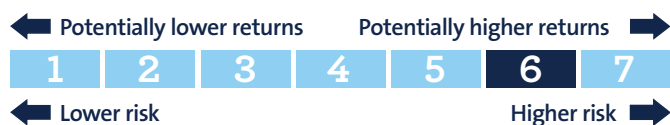
Description of this fund

This is a single sector fund that aims to provide investors with long term capital growth through exposure to listed property in New Zealand and around the world.

Total value of the fund	\$6,599,695
Number of investors in the fund	462
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the ANZ Property 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.

Specific risk

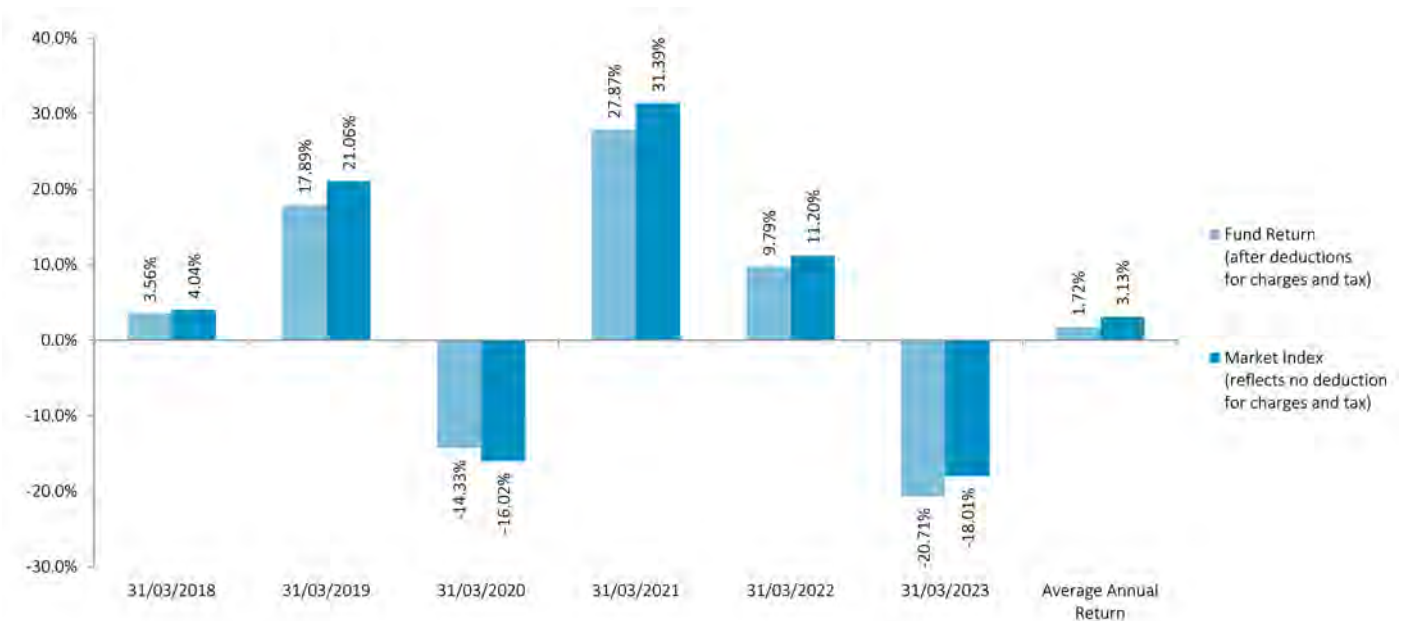
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

How has the fund performed?

	Average over past 5 years ¹	Past year
Annual return (after deductions for charges and tax)	1.76%	-4.29%
Annual return (after deductions for charges but before tax)	2.30%	-3.67%
Market index annual return (reflects no deduction for charges and tax)	3.03%	-0.41%

The market index annual return is based on 25% S&P/NZX All Real Estate (Industry Group) Gross with Imputation, 25% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) and 50% FTSE EPRA/NAREIT Developed Rental Index Net TRI (100% hedged to NZD). 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 graph¹



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

	% of net asset value
Total fund charges (estimated)²	1.09%
Which are made up of -	
Total management and administration charges (estimated)	1.09%
Including -	
Manager's basic fee	1.03%
Other management and administration charges (estimated) ³	0.06%
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 '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.

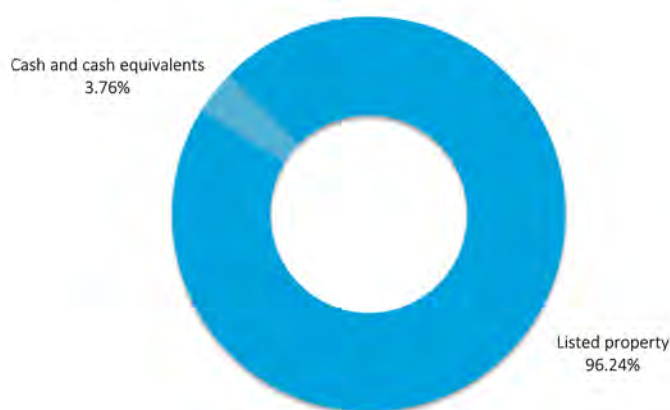
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$429.00 (that is -4.29% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$452.40 for the year.

What does the fund invest in?

Actual investment mix⁴

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	0.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	100.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁴

	Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1	ANZ Wholesale International Property Securities Fund	51.81%	Listed property	New Zealand	N/A
2	ANZ Wholesale Trans-Tasman Property Securities Fund	48.19%	Listed property	New Zealand	N/A
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) hedge foreign currency exposure back to New Zealand dollars.

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 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

- 1 In December 2021, ANZ New Zealand Investments Limited (ANZ) 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 ANZ and AMP Capital, now known as Macquarie.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

As of 28 August 2023, Smartshares Limited took over the investment management and administration functions from ASB Group Investments Limited. In line with this transition, the ASB Balanced Fund has been renamed to the SuperLife Balanced Fund.

What is the purpose of this update?

This document tells you how the ASB 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 has a well-diversified portfolio that employs an active approach to asset allocation, with underlying investments predominantly in index tracking funds. The fund aims to provide moderate to high total returns allowing for moderate to high movements of value up and down.

Total value of the fund	\$35,601,197
Number of investors in the fund	1469
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the ASB 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	Past year
Annual return (after deductions for charges and tax)	3.58%	6.46%
Annual return (after deductions for charges but before tax)	4.00%	7.05%
Market index annual return (reflects no deduction for charges and tax)	5.07%	7.89%

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 graph¹



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

	% of net asset value
Total fund charges (estimated)²	1.06%
Which are made up of -	
Total management and administration charges (estimated)	1.06%
Including -	
Manager's basic fee	0.98%
Other management and administration charges (estimated) ³	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 '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 \$646.00 (that is 6.46% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$622.60 for the year.

What does the fund invest in?

Actual investment mix⁴

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	19.00%
International fixed interest	18.00%
Australasian equities	25.00%
International equities	32.50%
Listed property	2.50%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁴

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 ASB Superannuation Master Trust-ASB Balanced Fund	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) actively manage currency hedging around the following target levels:

- a fully hedged foreign currency exposure arising from global bonds (including Government, Inflation-linked and corporate), Australian equities, listed property and international listed infrastructure;
- a 50% hedge of foreign currency exposure arising from International equities (excluding the emerging markets and listed infrastructure categories); and
- no hedge on the foreign currency exposure arising from emerging markets, international equities or commodities.

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 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

- 1 From 11 February 2022, Smartshares Limited (Smartshares) replaced ASB Group Investments Limited (ASB) as the underlying fund manager for this fund. Smartshares has delegated to ASB, the former underlying fund manager for this fund, certain investment management and administration functions, as investment manager and administration manager for this fund. Over time, Smartshares will assume these functions from ASB through a transition process which may take several years. The fund performance in the table therefore shows fund performance which relates to both Smartshares and ASB.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

As of 28 August 2023, Smartshares Limited took over the investment management and administration functions from ASB Group Investments Limited. In line with this transition, the ASB Growth Fund has been renamed to the SuperLife Growth Fund.

What is the purpose of this update?

This document tells you how the ASB 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 employs an active approach to asset allocation, with underlying investments predominantly in index tracking funds. The fund aims to provide high total returns allowing for large movements of value up and down.

Total value of the fund	\$43,134,401
Number of investors in the fund	3236
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the ASB 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.

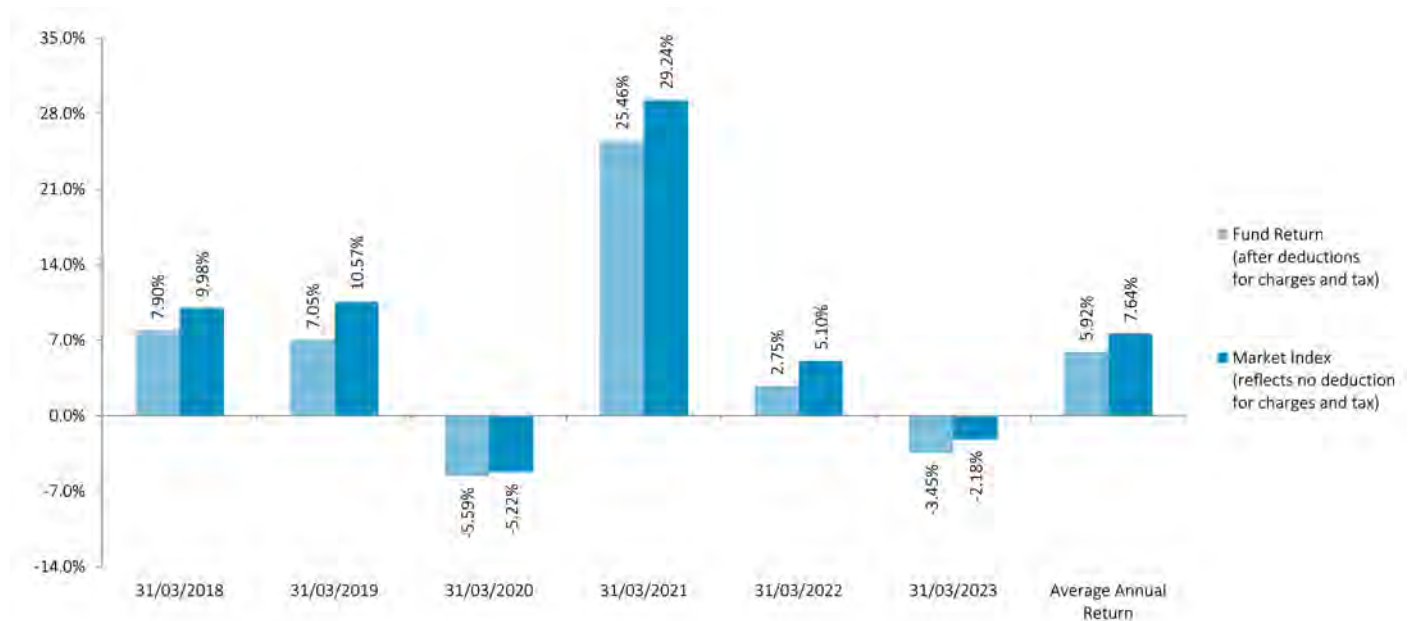
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years ¹	Past year
Annual return (after deductions for charges and tax)	4.59%	8.38%
Annual return (after deductions for charges but before tax)	5.17%	9.17%
Market index annual return (reflects no deduction for charges and tax)	6.54%	10.36%

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 graph¹



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

	% of net asset value
Total fund charges (estimated)²	1.11%
Which are made up of -	
Total management and administration charges (estimated)	1.11%
Including -	
Manager's basic fee	1.03%
Other management and administration charges (estimated) ³	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 '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.

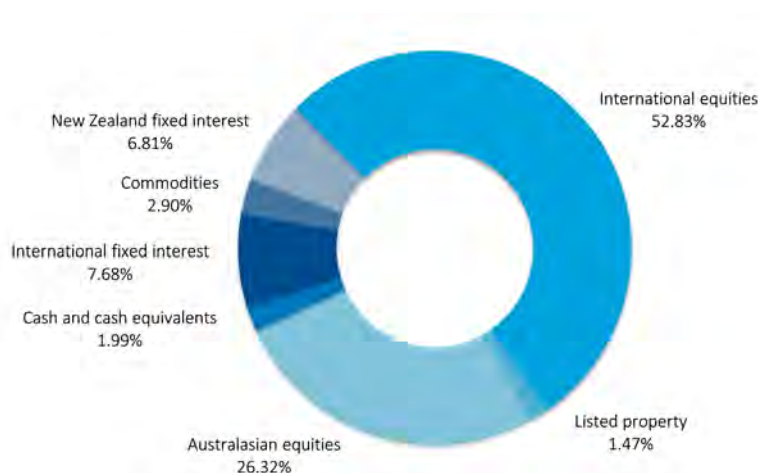
Example of how this applies to an investor

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 \$838.00 (that is 8.38% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$814.60 for the year.

What does the fund invest in?

Actual investment mix⁴

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	1.00%
New Zealand fixed interest	11.50%
International fixed interest	7.50%
Australasian equities	33.00%
International equities	43.50%
Listed property	3.50%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁴

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 ASB Superannuation Master Trust-ASB Growth Fund	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) actively manage currency hedging around the following target levels:

- a fully hedged foreign currency exposure arising from global bonds (including Government, Inflation-linked and corporate), Australian equities, listed property and international listed infrastructure;
- a 50% hedge of foreign currency exposure arising from International equities (excluding the emerging markets and listed infrastructure categories); and
- no hedge on the foreign currency exposure arising from emerging markets, international equities or commodities.

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 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

- 1 From 11 February 2022, Smartshares Limited (Smartshares) replaced ASB Group Investments Limited (ASB) as the underlying fund manager for this fund. Smartshares has delegated to ASB, the former underlying fund manager for this fund, certain investment management and administration functions, as investment manager and administration manager for this fund. Over time, Smartshares will assume these functions from ASB through a transition process which may take several years. The fund performance in the table therefore shows fund performance which relates to both Smartshares and ASB.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

As of 28 August 2023, Smartshares Limited took over the investment management and administration functions from ASB Group Investments Limited. In line with this transition, the ASB Moderate Fund has been renamed to the SuperLife Moderate Fund.

What is the purpose of this update?

This document tells you how the ASB Moderate 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 employs an active approach to asset allocation, with underlying investments predominantly in index tracking funds. The fund aims to provide moderate returns allowing for moderate movements of value up and down.

Total value of the fund	\$28,217,908
Number of investors in the fund	1034
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the ASB Moderate 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	Past year
Annual return (after deductions for charges and tax)	1.94%	4.29%
Annual return (after deductions for charges but before tax)	2.15%	4.72%
Market index annual return (reflects no deduction for charges and tax)	3.81%	5.97%

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 graph¹



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

	% of net asset value
Total fund charges (estimated)²	1.00%
Which are made up of -	
Total management and administration charges (estimated)	1.00%
Including -	
Manager's basic fee	0.92%
Other management and administration charges (estimated) ³	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 '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 \$429.00 (that is 4.29% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$405.60 for the year.

What does the fund invest in?

Actual investment mix⁴

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	8.00%
New Zealand fixed interest	26.00%
International fixed interest	26.00%
Australasian equities	16.00%
International equities	24.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁴

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 ASB Superannuation Master Trust-ASB Moderate Fund	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) actively manage currency hedging around the following target levels:

- a fully hedged foreign currency exposure arising from global bonds (including Government, Inflation-linked and corporate), Australian equities, listed property and international listed infrastructure;
- a 50% hedge of foreign currency exposure arising from International equities (excluding the emerging markets and listed infrastructure categories); and
- no hedge on the foreign currency exposure arising from emerging markets, international equities or commodities.

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 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

- 1 From 11 February 2022, Smartshares Limited (Smartshares) replaced ASB Group Investments Limited (ASB) as the underlying fund manager for this fund. Smartshares has delegated to ASB, the former underlying fund manager for this fund, certain investment management and administration functions, as investment manager and administration manager for this fund. Over time, Smartshares will assume these functions from ASB through a transition process which may take several years. The fund performance in the table therefore shows fund performance which relates to both Smartshares and ASB.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

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	\$55,137,133
Number of investors in the fund	1808
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.

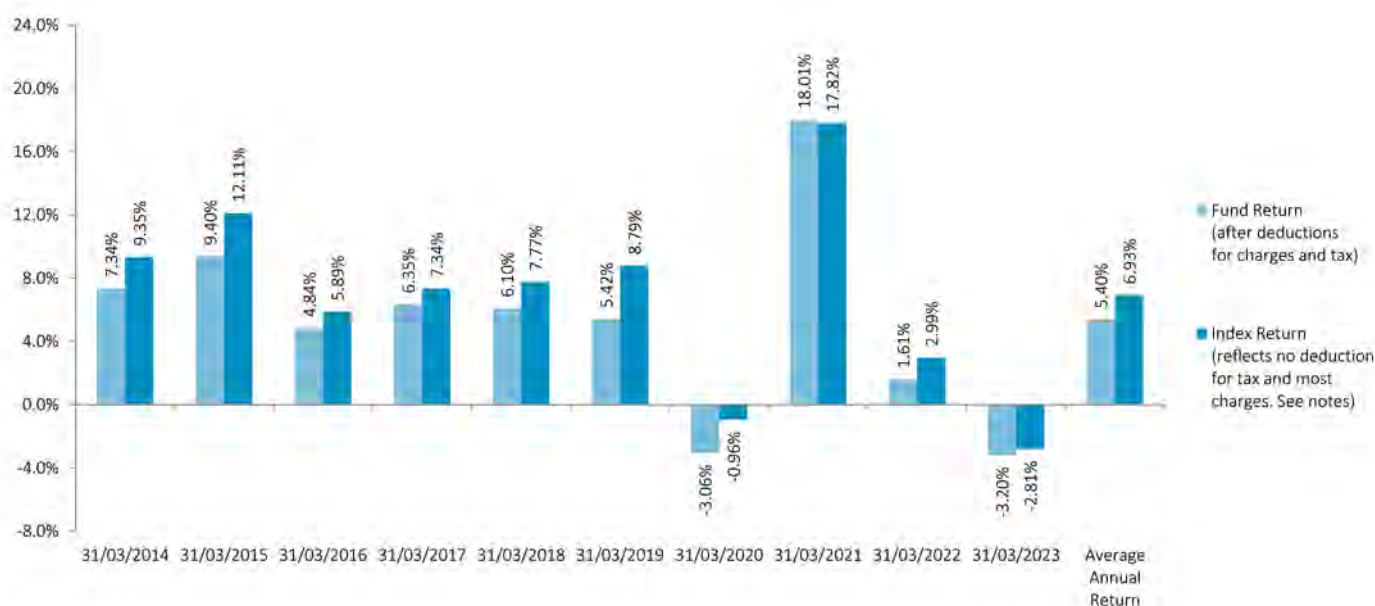
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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 ²
Annual return (after deductions for charges and tax)	3.29%	5.08%
Annual return (after deductions for charges but before tax)	3.77%	5.60%
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)	4.61%	7.16%

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 30 June 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 Mercer Balanced Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total fund charges (estimated)⁴	1.22%
Which are made up of -	
Total management and administration charges (estimated)	1.22%
Including -	
Manager's basic fee	1.13%
Other management and administration charges (estimated) ⁵	0.09%
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 '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.

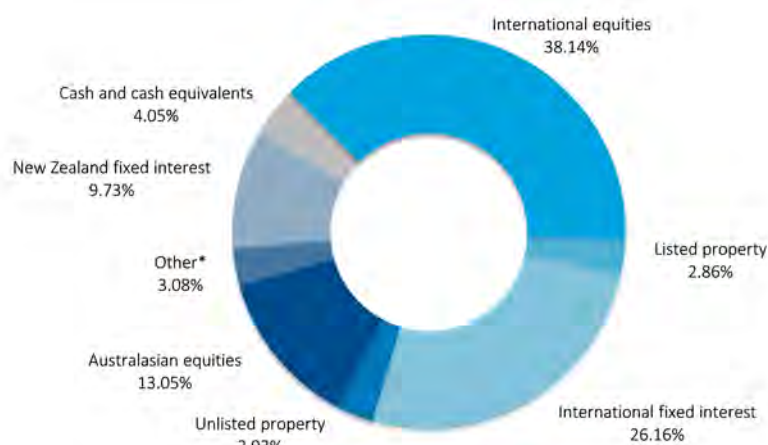
Example of how this applies to an investor

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 \$508.00 (that is 5.08% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$484.60 for the year.

What does the fund invest in?

Actual investment mix⁶

This shows the types of assets that the fund invests in.



*Other consists of Unlisted Infrastructure (3.08%)

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	12.50%
International equities	38.50%
Listed property	3.00%
Unlisted property	3.00%
Commodities	0.00%
Other**	3.00%

**Other consists of Unlisted Infrastructure (3.00%)

Top 10 investments⁶

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
Jeffery Darren Ruscoe	Investment Committee Member	4 years and 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

- 1 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.
- 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. 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 offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.
- 3 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.
- 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.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

What is the purpose of this update?

This document tells you how the Milford Active 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

To provide a diversified portfolio that primarily invests in equities, with a moderate allocation to fixed interest securities. The fund's objective is to provide annual returns of 10% after fees (but before tax, cost and expenses), over the minimum recommended investment timeframe of seven years.

Total value of the fund	\$30,182,057
Number of investors in the fund	1310
The date the fund started	23 February 2022

What are the risks of investing?

Risk indicator for the Milford Active Growth Fund¹:



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.

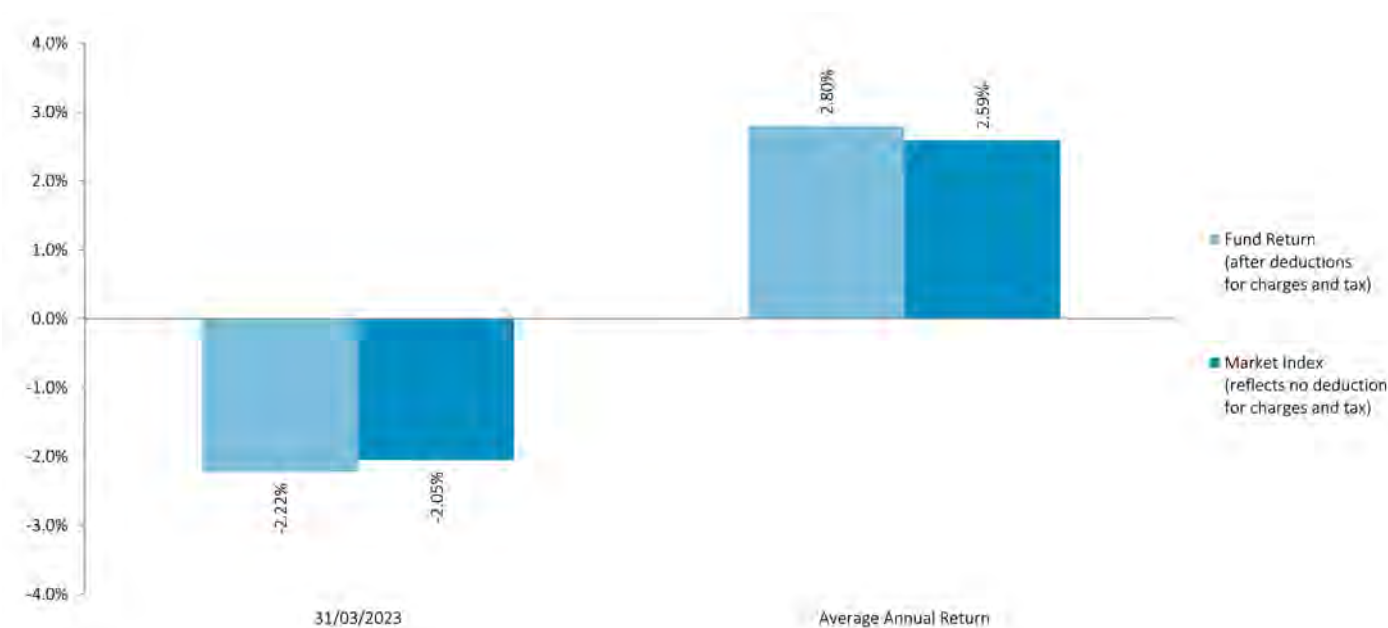
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	11.45%
Annual return (after deductions for charges but before tax)	11.91%
Market index annual return (reflects no deduction for charges and tax)	13.07%

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



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

	% of net asset value
Total fund charges (estimated)²	1.52%
Which are made up of -	
Total management and administration charges (estimated)	1.52%
Including -	
Manager's basic fee	1.46%
Other management and administration charges (estimated) ³	0.06%
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 '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.

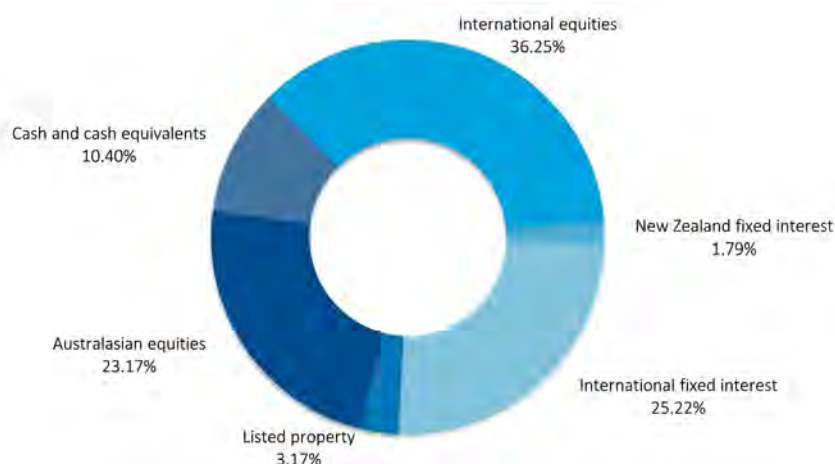
Example of how this applies to an investor

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 \$1,145.00 (that is 11.45% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1,121.60 for the year.

What does the fund invest in?

Actual investment mix⁴

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	6.00%
New Zealand fixed interest	2.00%
International fixed interest	14.00%
Australasian equities	34.00%
International equities	44.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁴

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Milford Active Growth Wholesale Fund No. 2	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 may have foreign currency exposure of between -10% and 50% back to New Zealand dollars.

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 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

- 1 As the fund started on 23 February 2022, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update, a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most appropriate way to calculate the risk indicator, but as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund than it would if actual returns for the last five years were able to be used.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

What is the purpose of this update?

This document tells you how the Milford Aggressive 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

To provide a portfolio that primarily invests in international equities, with a moderate allocation to Australasian equities. The fund's objective is to maximise capital growth after fees (but before tax, cost and expenses), over the minimum recommended investment timeframe of ten years.

Total value of the fund	\$22,802,911
Number of investors in the fund	928
The date the fund started	23 February 2022

What are the risks of investing?

Risk indicator for the Milford Aggressive Fund¹:



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.

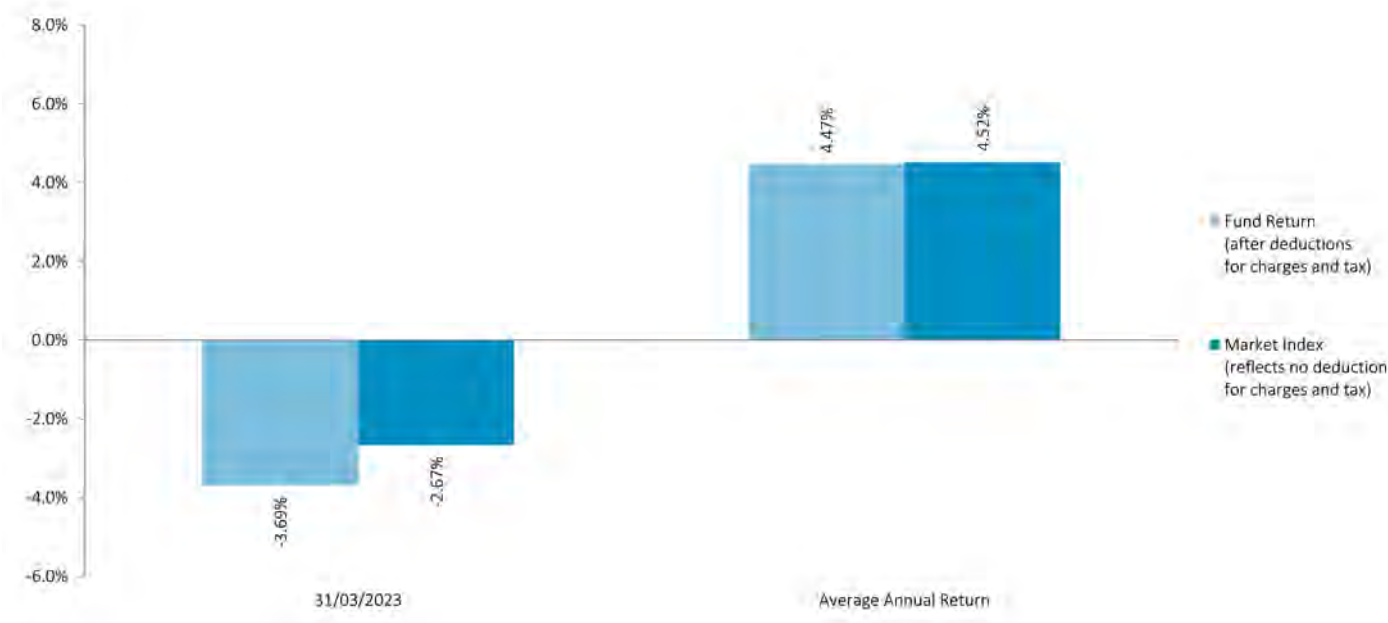
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	12.58%
Annual return (after deductions for charges but before tax)	13.13%
Market index annual return (reflects no deduction for charges and tax)	16.58%

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



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

	% of net asset value
Total fund charges (estimated)²	1.52%
Which are made up of -	
Total management and administration charges (estimated)	1.52%
Including -	
Manager's basic fee	1.46%
Other management and administration charges (estimated) ³	0.06%
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 '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.

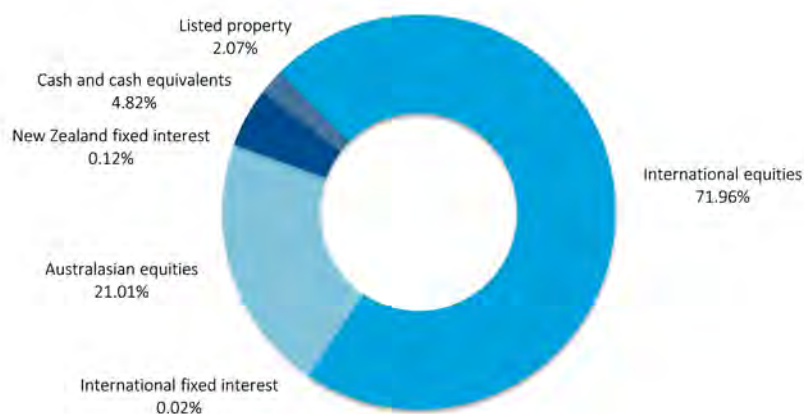
Example of how this applies to an investor

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 \$1,258.00 (that is 12.58% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1,234.60 for the year.

What does the fund invest in?

Actual investment mix⁴

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	5.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	25.00%
International equities	70.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁴

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Milford Aggressive Fund	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 may have foreign currency exposure of between -10% and 70% back to New Zealand dollars.

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 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

- 1 As the fund started on 23 February 2022, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update, a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most appropriate way to calculate the risk indicator, but as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund than it would if actual returns for the last five years were able to be used.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

What is the purpose of this update?

This document tells you how the Milford 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

To provide a diversified portfolio that primarily invests in equities, with a significant allocation to fixed interest securities. The fund's objective is to achieve capital growth over the minimum recommended investment timeframe.

Total value of the fund	\$29,681,151
Number of investors in the fund	1104
The date the fund started	23 February 2022

What are the risks of investing?

Risk indicator for the Milford Balanced Fund¹:



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.

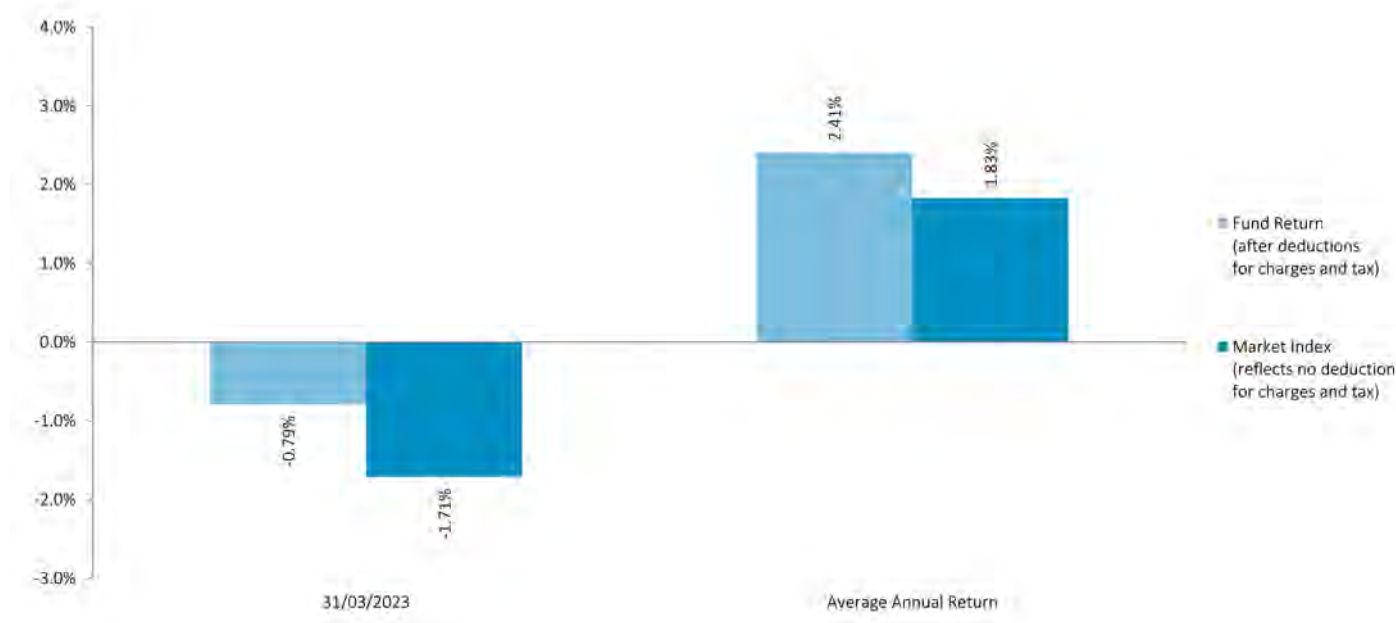
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	7.67%
Annual return (after deductions for charges but before tax)	8.29%
Market index annual return (reflects no deduction for charges and tax)	10.14%

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



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

	% of net asset value
Total fund charges (estimated)²	1.42%
Which are made up of -	
Total management and administration charges (estimated)	1.42%
Including -	
Manager's basic fee	1.31%
Other management and administration charges (estimated) ³	0.11%
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 '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 \$767.00 (that is 7.67% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$743.60 for the year.

What does the fund invest in?

Actual investment mix⁴

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	8.00%
New Zealand fixed interest	6.00%
International fixed interest	25.00%
Australasian equities	24.00%
International equities	30.00%
Listed property	7.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁴

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Milford Balanced Fund	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 may have foreign currency exposure of between -10% and 50% back to New Zealand dollars.

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 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

- 1 As the fund started on 23 February 2022, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update, a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most appropriate way to calculate the risk indicator, but as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund than it would if actual returns for the last five years were able to be used.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



Fund Update

for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023

What is the purpose of this update?

This document tells you how the Milford Conservative 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

To provide a diversified portfolio that primarily invests in fixed interest securities, with a moderate allocation to equities. The fund's objective is to achieve moderate returns and protect capital over the minimum recommended investment timeframe. While conservative in nature, the fund may experience short term negative returns, particularly in times of heightened volatility.

Total value of the fund	\$8,308,975
Number of investors in the fund	235
The date the fund started	23 February 2022

What are the risks of investing?

Risk indicator for the Milford Conservative Fund¹:



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.

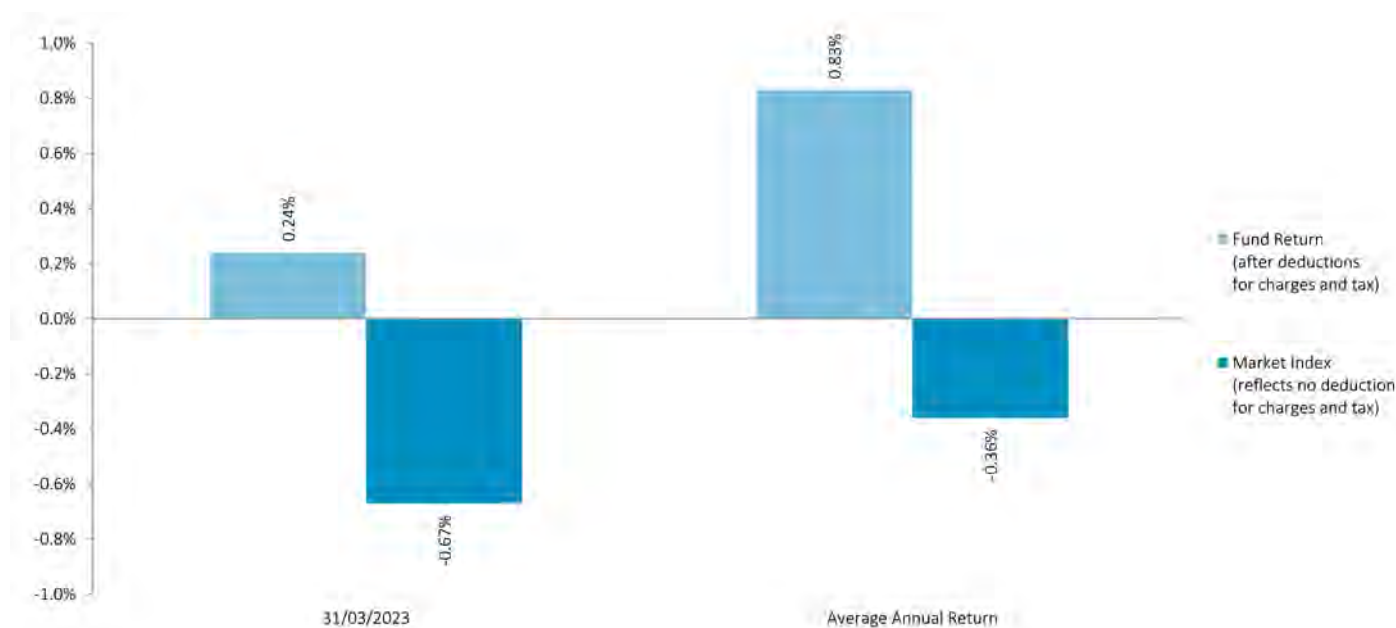
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	4.06%
Annual return (after deductions for charges but before tax)	4.99%
Market index annual return (reflects no deduction for charges and tax)	5.04%

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



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

	% of net asset value
Total fund charges (estimated)²	1.27%
Which are made up of -	
Total management and administration charges (estimated)	1.27%
Including -	
Manager's basic fee	1.21%
Other management and administration charges (estimated) ³	0.06%
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 '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.

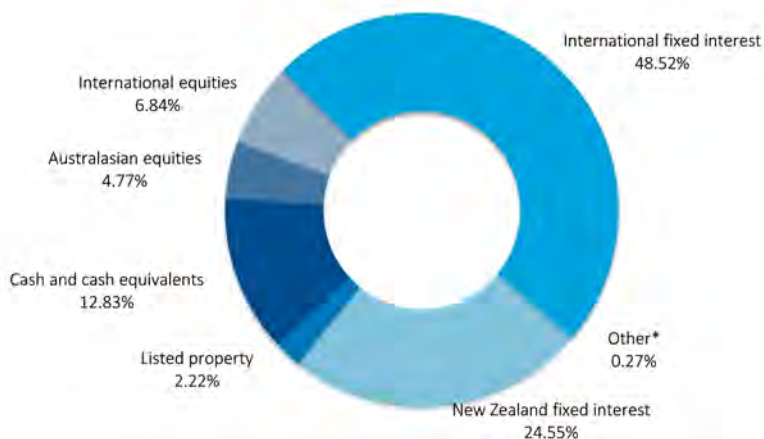
Example of how this applies to an investor

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 \$406.00 (that is 4.06% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$382.60 for the year.

What does the fund invest in?

Actual investment mix⁴

This shows the types of assets that the fund invests in.



*Other includes currency derivatives

Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Type	Allocation
Cash and cash equivalents	7.00%
New Zealand fixed interest	25.00%
International fixed interest	50.00%
Australasian equities	4.00%
International equities	9.00%
Listed property	5.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁴

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Milford Conservative Fund	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 may have foreign currency exposure of between -10% and 10% back to New Zealand dollars.

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 3 months	Managing Director, AMP Wealth Management New Zealand	1 year and 2 months
Mark David Ennis	Investment Committee Member	2 years and 11 months	Managing Director, AdviceFirst Limited	3 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 4 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 7 months

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. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

- 1 As the fund started on 23 February 2022, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update, a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most appropriate way to calculate the risk indicator, but as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund than it would if actual returns for the last five years were able to be used.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 4 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 see the Scheme's current Product Disclosure Statement and most recent quarterly fund updates at amp.co.nz/kiwisaver or contact us on **0800 AMP KIWI (0800 267 5494)** or talk to your Adviser today.

A little help.

