



Fund Update

for the quarter ended 30 September 2023

This fund update was first made publicly available on 30 October 2023

What is the purpose of this update?

This document tells you how the Nikko AM 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 aims to minimise the risk of investment loss while optimising investment returns and to preserve the capital value of invested funds over the long term in real terms.

Total value of the fund	\$30,320,255
Number of investors in the fund	964
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the Nikko AM 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.

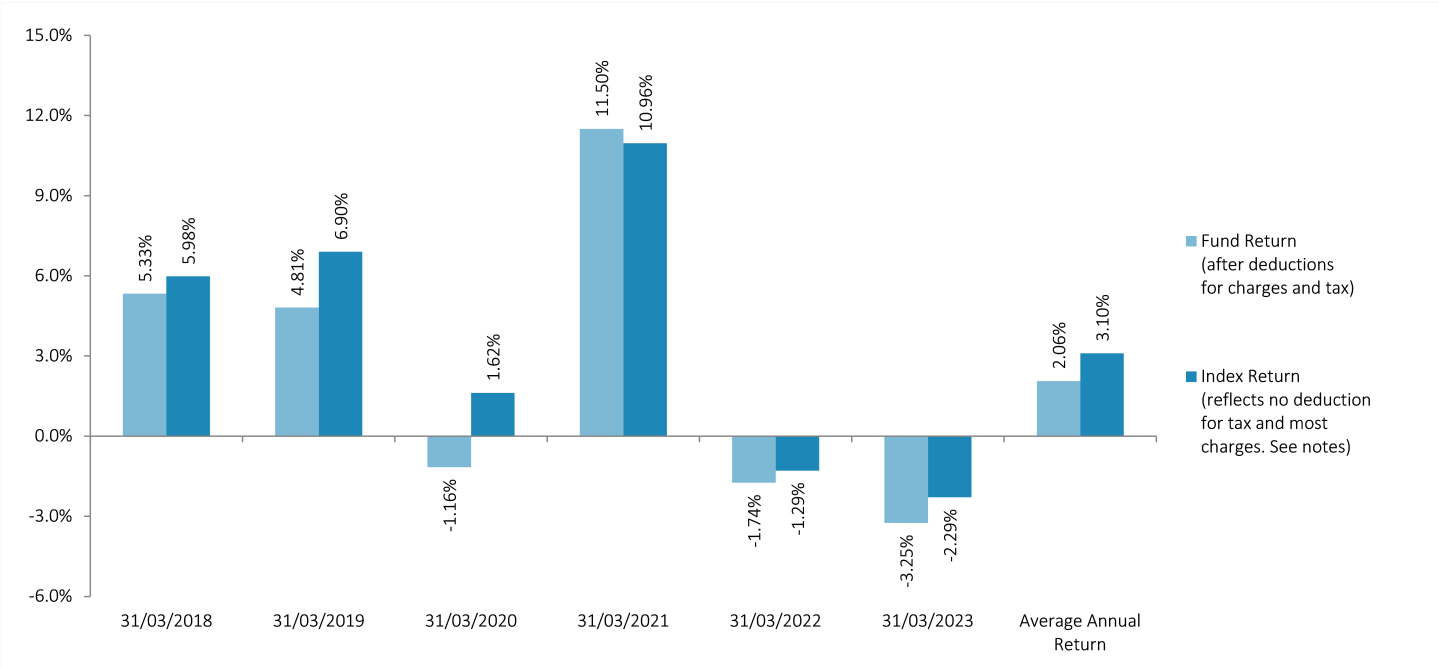
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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 ^{1, 2}	Past year ^{1, 2}
Annual return (after deductions for charges and tax)	1.16%	1.75%
Annual return (after deductions for charges but before tax)	1.31%	2.48%
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)	2.25%	3.76%

Annual return graph^{1, 2, 3}



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 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 Nikko AM Conservative Fund are charged fund charges. In the year to 31 March 2023 these were:

% of net asset value	
Total fund charges (estimated) ⁴	1.12%*
Which are made up of -	
Total management and administration charges (estimated)	1.12%
Including -	
Manager’s basic fee	0.98%
Other management and administration charges (estimated) ⁵	0.14%
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 underlying fund manager expenses, the Manager estimates that the total fund charges for the next scheme year will reduce to 1.04% 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.

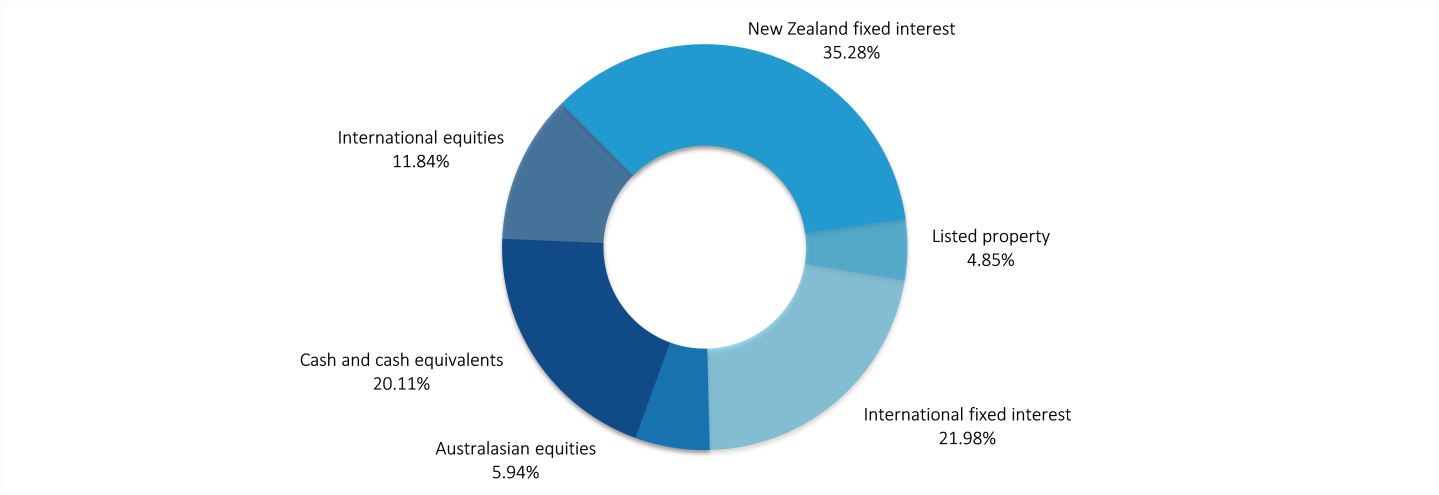
Example of how this applies to an investor

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 \$175.00 (that is 1.75% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$151.60 for the year.

What does the fund invest in?

Actual investment mix⁶

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	35.00%
International fixed interest	22.00%
Australasian equities	6.00%
International equities	12.00%
Listed property	5.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁶

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Nikko AM 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 arising from International fixed interest and Alternative assets back to New Zealand dollars. For all other asset classes hedging is at the discretion of the underlying fund manager and may change from time to time.

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 6 months	Managing Director, AMP Wealth Management New Zealand	1 year and 5 months
Mark David Ennis	Investment Committee Member	3 years and 2 months	Managing Director, AdviceFirst Limited	3 years and 7 months
Katie Priscilla Breatnach	Investment Committee Member	0 years and 7 months	GM Legal & Governance, AMP Wealth Management New Zealand	0 years and 10 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 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.
- 2 Some components of the composite index for this fund have changed in the past quarter to more closely align with the underlying investments. For details of the indices used to calculate the composite index, please see the Statement of Investment Policy and Objectives for your product which is available on the offer register at disclose-register.companiesoffice.govt.nz.
- 3 The indices used to calculate index returns for this fund includes the Eurekahedge Fund of Funds Index, which is a peer group index. We have aligned the timing for calculating returns for that index with the approach taken by the underlying fund manager, and accordingly the index return in the annual return graph has been revised slightly from previous fund updates which use those returns.
- 4 The total fund charges are inclusive of any applicable GST.
- 5 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 6 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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