



Fund Update

for the quarter ended 31 December 2022

This fund update was first made publicly available on 13 February 2023

What is the purpose of this update?

This document tells you how the Macquarie Income Generator 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 an underlying fund that invests in a diversified mix of growth and defensive assets, with a focus on reliable income generation. The fund aims to provide a gross fixed monthly income in excess of bank deposit rates, along with a positive return on capital over the long term. This fund is closed to new investors.

Total value of the fund	\$3,454,931
Number of investors in the fund	164
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the Macquarie Income Generator 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.

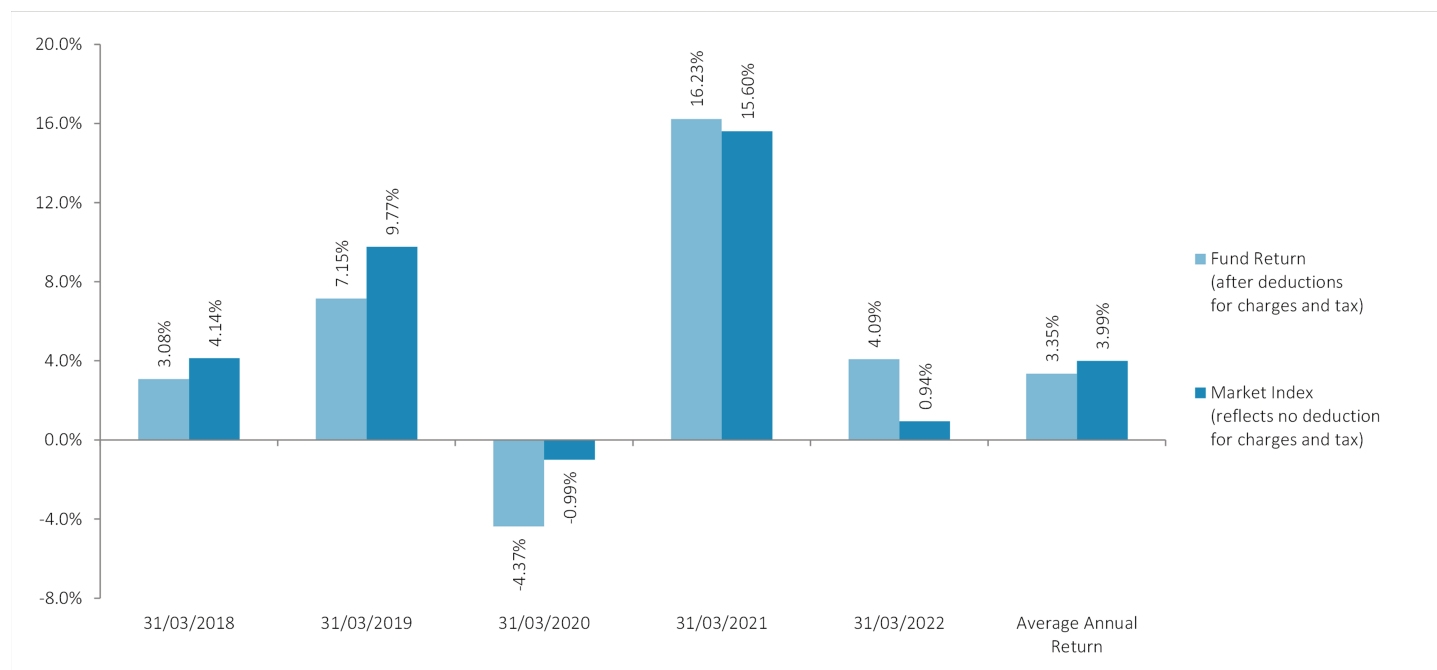
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years ¹	Past year ¹
Annual return (after deductions for charges and tax)	3.07%	-5.18%
Annual return (after deductions for charges but before tax)	3.64%	-5.48%
Market index annual return (reflects no deduction for charges and tax)	3.60%	-7.66%

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 31 December 2022.

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 Macquarie Income Generator Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of net asset value
Total fund charges (estimated) ²	1.12%
Which are made up of -	
Total management and administration charges (estimated)	1.12%
Including -	
Manager's basic fee (estimated) ³	0.96%
Other management and administration charges (estimated) ⁴	0.16%
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.

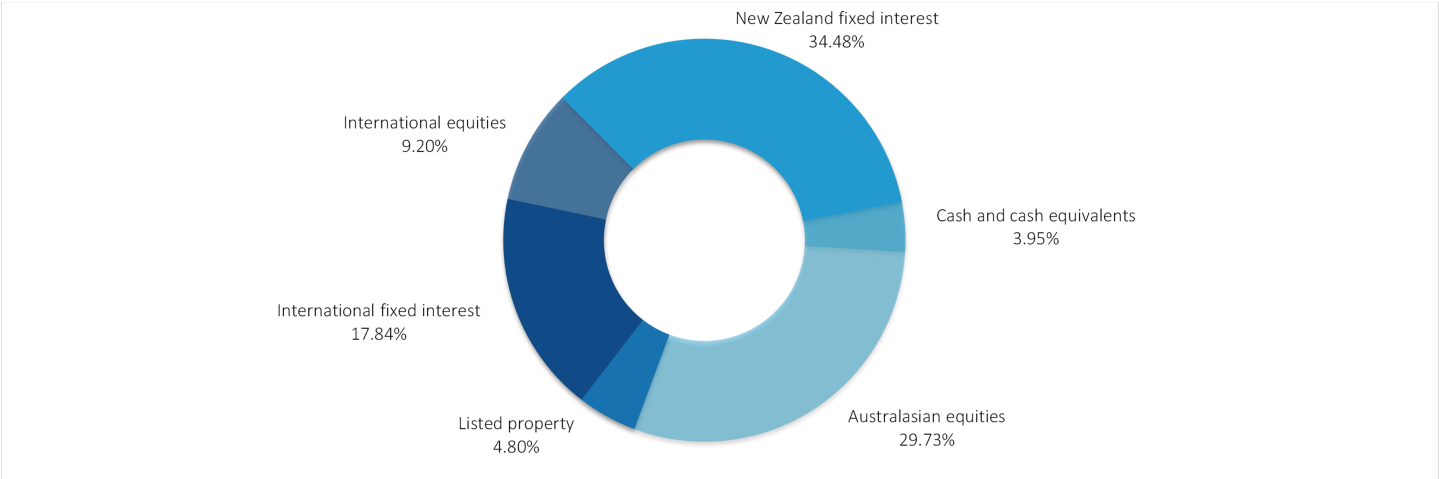
Example of how this applies to an investor

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 \$518.00 (that is -5.18% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$541.40 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	25.00%
International fixed interest	25.00%
Australasian equities	30.00%
International equities	5.00%
Listed property	5.00%
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 Macquarie Income Generator 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 equities – Listed infrastructure, Listed property asset classes and International fixed interest. 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. The fund will (or will invest in underlying funds that will) not hedge foreign currency exposure arising from Australian dollar equities.

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	3 years and 9 months	Managing Director, AMP Wealth Management New Zealand	0 years and 8 months
Mark David Ennis	Investment Committee Member	2 years and 5 months	Managing Director, AdviceFirst Limited	2 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 AMP Capital Investors (New Zealand) Limited (AMP Capital) was renamed Macquarie Asset Management (NZ) Limited (Macquarie) and on 25 March 2022, AMP Limited divested ownership of Macquarie. The fund performance in the table therefore shows fund performance which relates to both Macquarie and AMP Capital. As part of these changes to the underlying fund manager, this fund was also renamed with effect from 1 April 2022. For more information, see amp.co.nz/transforming-amp.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 The Manager's basic fee has been estimated to include a portion of administration fee estimates which was accounted until period 31 March 2022.
- 4 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 5 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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