AMP KiwiSaver Scheme
Nikko AM Balanced Fund

A little help.

Fund Update

for the quarter ended 31 March 2022

This fund update was first made publicly available on 3 May 2022

What is the purpose of this update?

This document tells you how the Nikko AM 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 aims to provide investors with a carefully constructed balance of diversified assets in a manner that aims to both optimise investment returns and to minimise the risk of investment loss, and to preserve the capital value of investing funds over the longer term in real terms. The fund gains its investment exposure by investing into a range of actively managed funds to create a diversified portfolio with a balanced mix of lower and higher risk assets.

Total value of the fund	$95,546,805
Number of investors in the fund	2955
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the Nikko AM 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-kickstarter**.

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.

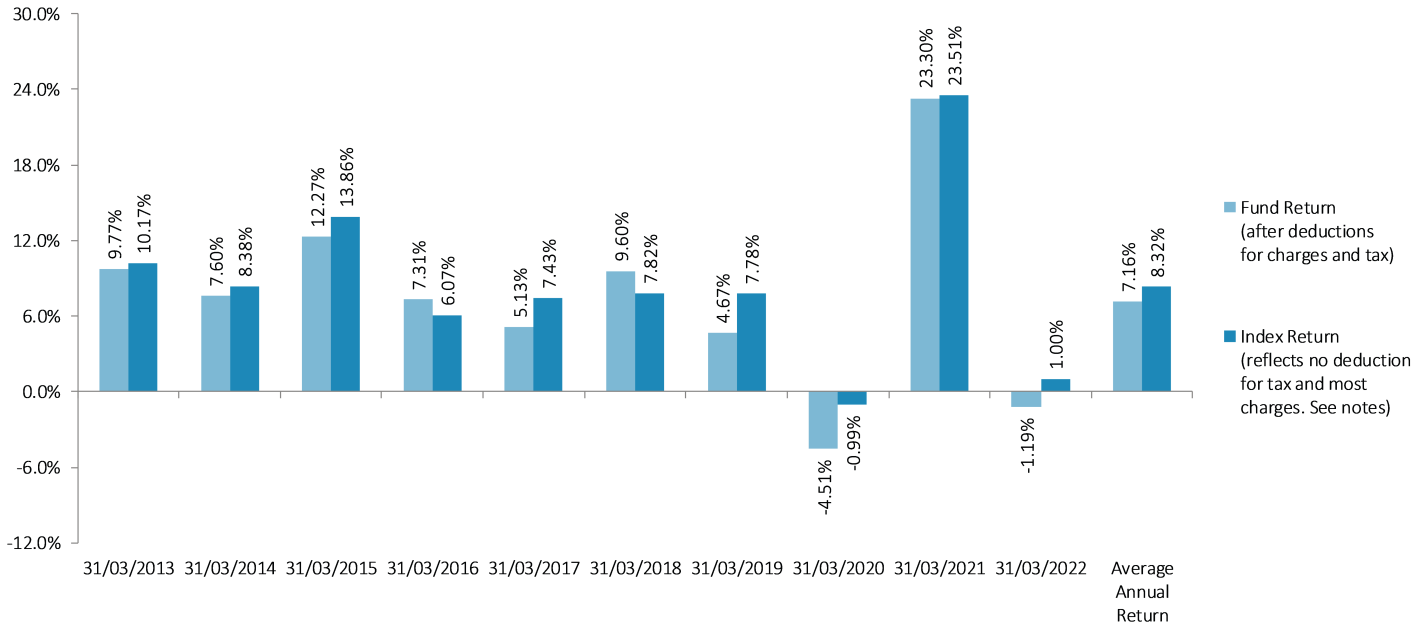
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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)	5.94%	-1.19%
Annual return (after deductions for charges but before tax)	6.35%	-1.23%
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)	7.49%	1.00%

Annual return graph[1,2]



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 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 Nikko AM Balanced Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
Total fund charges (estimated)[3]	1.57%*
Which are made up of -	
Total management and administration charges (estimated)	1.57%
Including -	
Manager's basic fee (estimated)	1.08%
Other management and administration charges (estimated)	0.49%
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 1.33% 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.

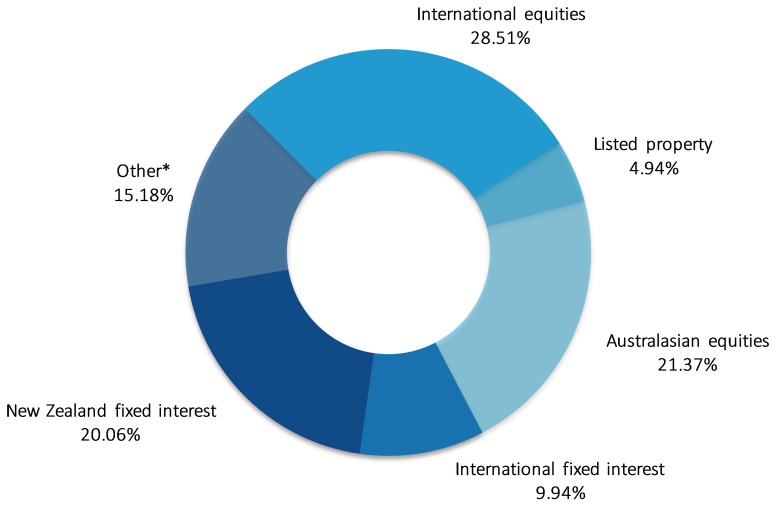
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of $119.00 (that is -1.19% of his initial $10,000). Craig also paid $23.40 in other charges. This gives Craig a total loss after tax of $142.40 for the year.

What does the fund invest in?

Actual investment mix[4]

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



*Other consists of Alternative equity strategies (10.33%) and Fixed Interest Options (4.85%)

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	20.00%
International fixed interest	10.00%
Australasian equities	21.00%
International equities	29.00%
Listed property	5.00%
Unlisted property	0.00%
Commodities	0.00%
Other**	15.00%

**Other consists of Alternative equity strategies (10.00%) and Fixed Interest Options (5.00%)

Top 10 investments[4]

	Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1	Nikko AM Wholesale 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) 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 influence on the investment decisions of the fund.

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	3 years and 0 months	General Counsel, AMP Wealth Management New Zealand	3 years and 10 months
Jeffery Darren Ruscoe	Investment Committee Member	3 years and 0 months	Chief Client Officer, AMP Wealth Management New Zealand	3 years and 0 months
Blair Robert Vernon	Investment Committee Member	10 years and 9 months	Chief Executive, AMP Wealth Management New Zealand	3 years and 3 months
Mark David Ennis	Investment Committee Member	1 year and 8 months	Managing Director, AdviceFirst Limited	2 years and 1 month

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. The composite index used in this fund update is not directly relevant for all of the underlying assets of this fund. In the table and bar graph, 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 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.

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

4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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