



Fund update

for the quarter ended 30 June 2022

This fund update was first made publicly available on 28 July 2022

What is the purpose of this update?

This document gives you information about AMP Balanced Managed Fund and what fees are 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	\$11,546
Number of investors in the fund	-
The date the fund started	18 May 2022

What are the risks of investing?

Risk indicator for the AMP Balanced Managed 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-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?

	Past year
Annual return (after deductions for charges and tax)	Not applicable
Annual return (after deductions for charges but before tax)	Not applicable
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)	-9.45%

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.

What fees are investors charged?

Investors in the AMP Balanced Managed Fund are charged fund charges. Our estimate of the fund charges as at 30 June 2022 are:

	% of net asset value
Total fund charges (estimated) ^{2,3}	0.80%
Which are made up of -	
Total management and administration charges (estimated) ³	0.80%
Including -	
Manager's basic fee	0.74%
Other management and administration charges (estimated) ⁴	0.06%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated

NIL

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 Managed Funds 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.

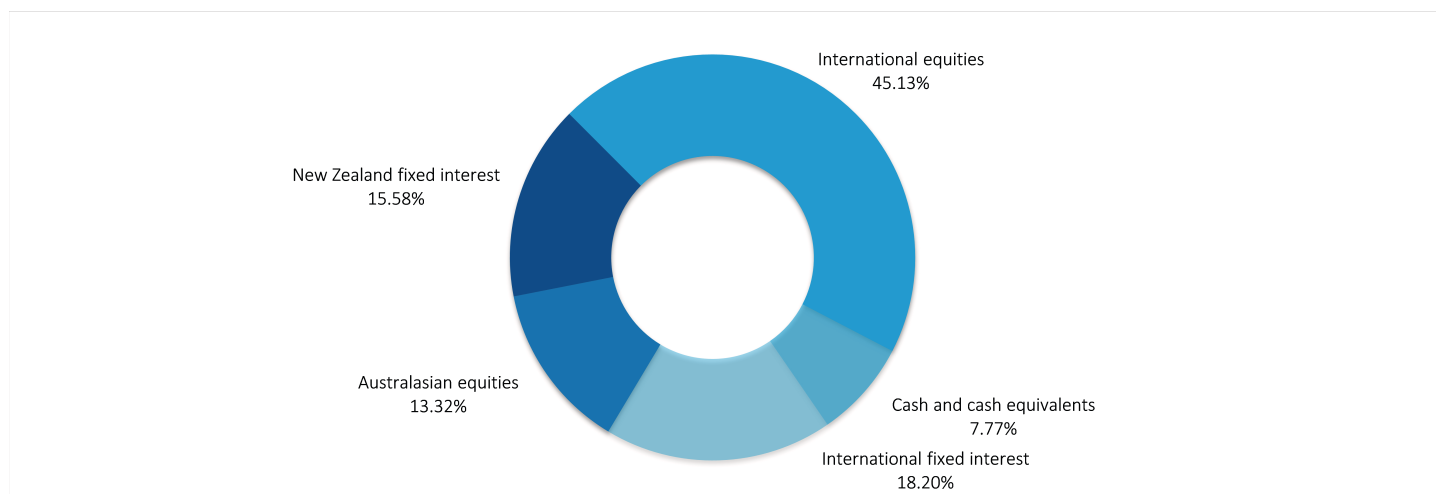
Example of how this applies to an investor

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 \$945.00 (that is -9.45% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total loss after tax of \$945.00 for the year.⁵

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	11.00%
New Zealand fixed interest	13.00%
International fixed interest	19.00%
Australasian equities	10.00%
International equities	47.00%
Listed property	0.00%
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 New Zealand Government Bond - maturing 15 Apr 2023	2.15%	New Zealand fixed interest	New Zealand	Aaa
2 New Zealand Government Bond - maturing 15 Apr 2025	1.81%	New Zealand fixed interest	New Zealand	Aaa
3 Microsoft Corp	1.80%	International equities	United States	N/A
4 New Zealand Government Bond - maturing 15 Apr 2027	1.78%	New Zealand fixed interest	New Zealand	Aaa
5 New Zealand Government Bond - maturing 20 Apr 2029	1.74%	New Zealand fixed interest	New Zealand	Aaa
6 New Zealand Government Bond - maturing 15 May 2024	1.73%	New Zealand fixed interest	New Zealand	Aaa
7 Apple Inc	1.59%	International equities	United States	N/A
8 BNP USD Account	1.37%	Cash and cash equivalents	United States	N/A
9 New Zealand Government Bond - maturing 15 May 2031	1.29%	New Zealand fixed interest	New Zealand	Aaa
10 New Zealand Government Bond - maturing 15 Apr 2037	1.17%	New Zealand fixed interest	New Zealand	Aaa

The top 10 investments make up 16.43% 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 Australian equities;
- hedging foreign currency exposure from International equities - Developed markets at 50% hedged to New Zealand dollars; and
- not hedging 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
Timothy Pritchard	Investment Committee Member	3 years and 3 months	General Counsel, AMP Wealth Management New Zealand	4 years and 1 month
Jeffery Darren Ruscoe	Investment Committee Member	3 years and 3 months	Managing Director, AMP Wealth Management New Zealand	0 years and 2 months
Mark David Ennis	Investment Committee Member	1 year and 11 months	Managing Director, AdviceFirst Limited	2 years and 4 months

Further information

You can also obtain this information, the PDS for the AMP Managed Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- 1 As the fund started on 18 May 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 and actual fund 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 As the fund started on 18 May 2022, historical fee information prior to that date is not available. The total fund charges shown include our best estimates of the amount of costs and expenses that will be charged to the fund. These have been estimated as a percentage of the fund's net asset value and include both expenses expected to be incurred by the fund and fees (and costs) expected to be charged by the underlying funds. These include Trustee's fee, custody, accounting, audit and regulatory compliance costs. These charges are estimated.
- 4 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 5 As the fund started on 18 May 2022, this calculation is based on the market index return for the past year and treats all investment returns as taxable.
- 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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