



Fund Update

for the period ended 30 September 2021

This fund update was first made publicly available on 16 December 2021

What is the purpose of this update?

This document tells you how the AMP 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.

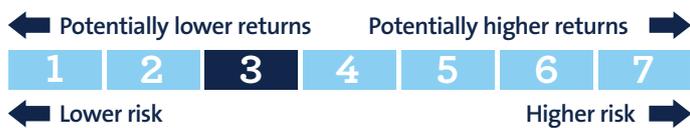
Description of this fund

The fund has a well-diversified portfolio that primarily invests in lower-risk income assets with a conservative allocation to growth assets. The fund aims to achieve modest to medium returns, in exchange there may be small movements up and down in the value of your investments.

Total value of the fund	\$32,108,957
Number of investors in the fund	597
The date the fund started	1 March 2000

What are the risks of investing?

Risk indicator for the AMP 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-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.

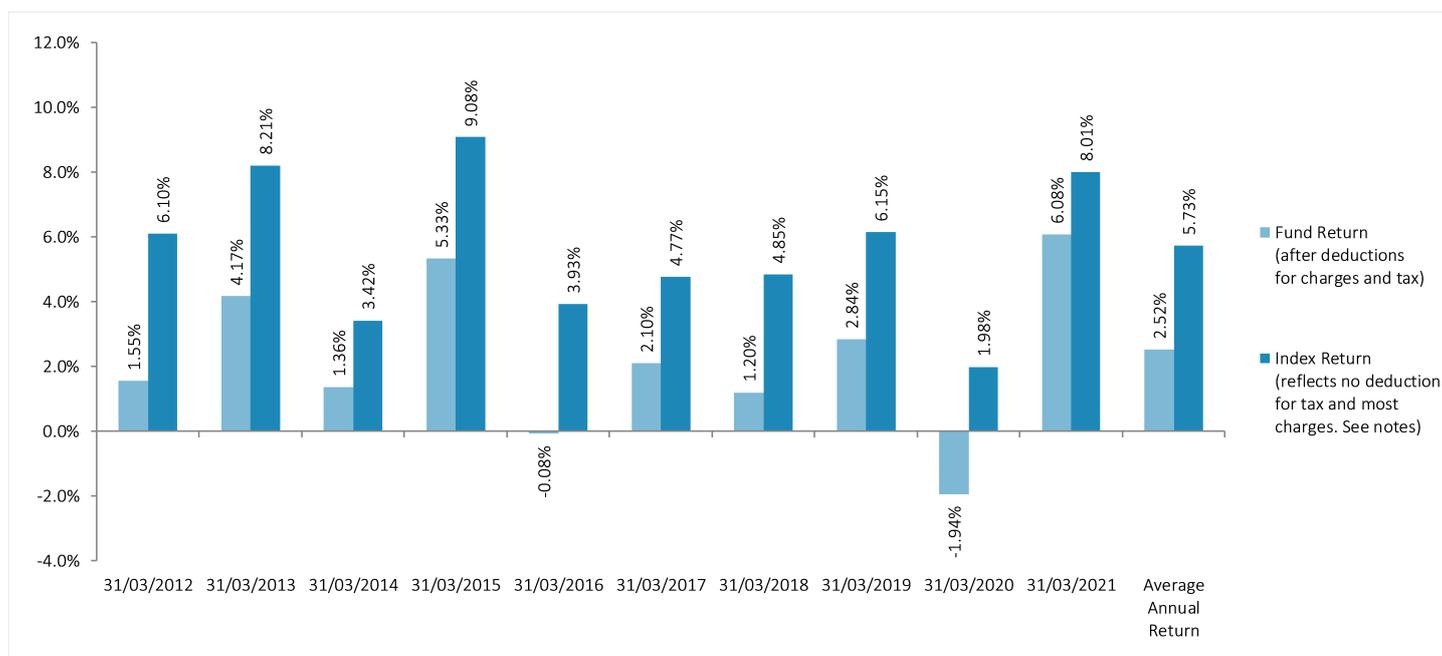
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

How has the fund performed?

	Average over past 5 years ^{1,2}	Past year ^{1,2}
Annual return (after deductions for charges and tax)	1.90%	2.48%
Annual return (after deductions for charges but before tax)	1.87%	1.80%
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)	4.75%	3.40%

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 index for this fund have changed in the past year in line with the transition of this fund to a new investment approach. 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 of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2021.

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 Conservative Fund are charged fund charges. In the year to 30 September 2021 these were:

	% net asset value
Total fund charges (estimated)³	2.83%
Which are made up of -	
Total management and administration charges (estimated)	2.83%
Including -	
Manager's basic fee (estimated) ⁴	2.76%
Other management and administration charges (estimated) ⁵	0.07%
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). Small differences in fees and charges can have a big impact on your investment over the long term.

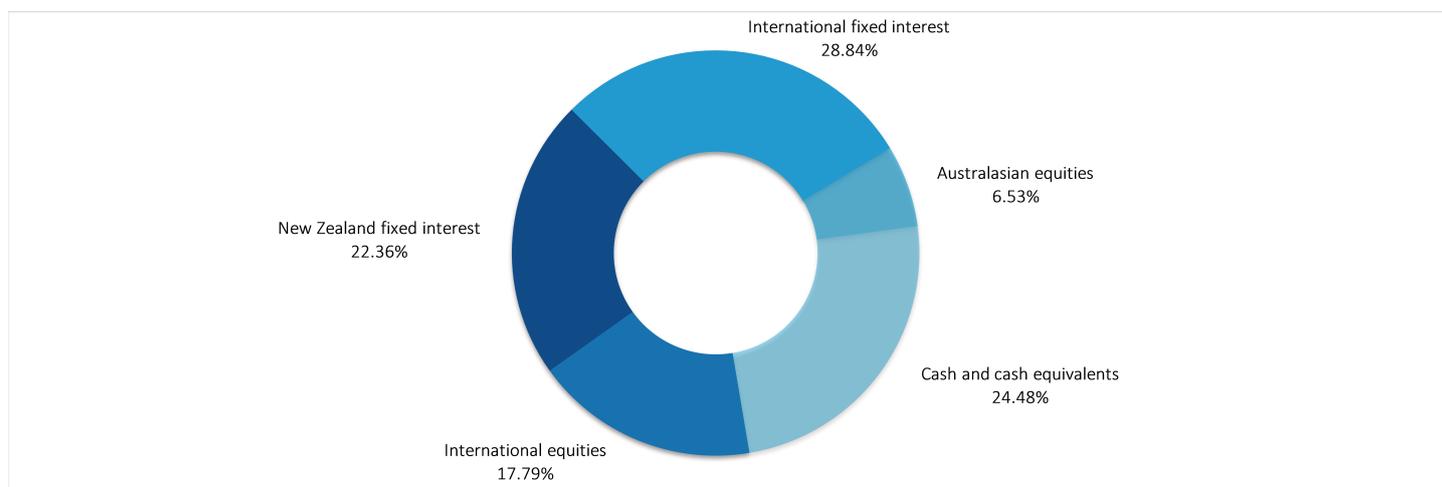
Example of how this applies to an investor

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 \$248.00 (that is 2.48% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total return after tax of \$248.00 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	24.00%
New Zealand fixed interest	23.00%
International fixed interest	29.00%
Australasian equities	6.00%
International equities	18.00%
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 ASB Call Account	3.78%	Cash and cash equivalents	New Zealand	N/A
2 New Zealand Government Bond - maturing 15 Apr 23	3.14%	New Zealand fixed interest	New Zealand	Aaa
3 New Zealand Government Bond - maturing 20 Apr 29	2.75%	New Zealand fixed interest	New Zealand	Aaa
4 New Zealand Government Bond - maturing 15 Apr 25	2.59%	New Zealand fixed interest	New Zealand	Aaa
5 New Zealand Government Bond - maturing 15 Apr 27	2.53%	New Zealand fixed interest	New Zealand	Aaa
6 BNP USD Account	2.44%	Cash and cash equivalents	United States	N/A
7 New Zealand Government Bond - maturing 15 May 24	2.27%	New Zealand fixed interest	New Zealand	Aaa
8 Bank of New Zealand Call Account	1.99%	Cash and cash equivalents	New Zealand	N/A
9 New Zealand Government Bond - maturing 15 May 31	1.90%	New Zealand fixed interest	New Zealand	Aaa
10 New Zealand Government Bond - maturing 15 Apr 37	1.87%	New Zealand fixed interest	New Zealand	Aaa

The top 10 investments make up 25.26% 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 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

Actual hedging positions may less closely align with the target hedging positions, and some hedging may be applied to unhedged asset classes, during the transition to the fund's new investment management approach.

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	2 years and 6 months	General Counsel, AMP Wealth Management New Zealand	3 years and 4 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 6 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 6 months
Blair Robert Vernon	Investment Committee Member	10 years and 3 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 9 months
Mark David Ennis	Investment Committee Member	1 year and 2 months	Managing Director, AdviceFirst Limited	1 year and 7 months

Further information

You can also obtain this information and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- 1 On 12 July 2021, AMP Wealth Management New Zealand Limited (AMPWM) took over from AMP Capital Investors (New Zealand) Limited (AMP Capital) as the underlying fund manager for this Fund and commenced transition of the Fund to AMPWM's new investment approach (for more information see amp.co.nz/transforming-amp). The transition completed during the quarter to 30 September 2021 and, with effect from completion of the transition, BlackRock Investment Management (Australia) Limited (BlackRock) commenced providing investment management services to AMPWM for its wholesale funds. The fund performance in the table shows fund performance which relates to both AMPWM (with support from BlackRock) and AMP Capital.
- 2 For the table, we have used a combined composite index and appropriate market index to calculate market index returns because the fund ceased to invest in relevant assets during the quarter to 30 September 2021. For the bar graph, 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. 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 (forming part of the composite 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 Manager's basic fee has been estimated using the maximum amount payable by an investor. Lower fees may apply to investors depending on when they joined, whether their account is locked-in and if they negotiated an ongoing fee with their Adviser. To find out what fees are applicable to you, please contact your Adviser.
- 5 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers. The balance dates of the underlying fund(s) do not align with the balance date of the fund. To estimate the charges, AMP includes the underlying fund charges as at the relevant underlying fund(s) balance date, adjusted (where required) to reflect any material changes advised to AMP by the relevant underlying manager as having occurred during the intervening period.
- 6 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

Phone 0800 808 801
Email investments@amp.co.nz
Web amp.co.nz

Follow Us On



Want to know more?

For more information about the Scheme, please visit amp.co.nz, contact us on 0800 808 801 or talk to your Adviser today.