



Fund Update

for the year ended 31 March 2024

This fund update was first made publicly available on 26 June 2024

What is the purpose of this update?

This document tells you how the AMP NZ Fixed Interest 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

This is a single sector fund that aims to primarily preserve the value of your investment with some capital growth by mainly investing in NZ Government bonds.

Total value of the fund	\$2,999,660
Number of investors in the fund	196
The date the fund started	30 August 1996

What are the risks of investing?

Risk indicator for the AMP NZ Fixed Interest 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.

Specific risk

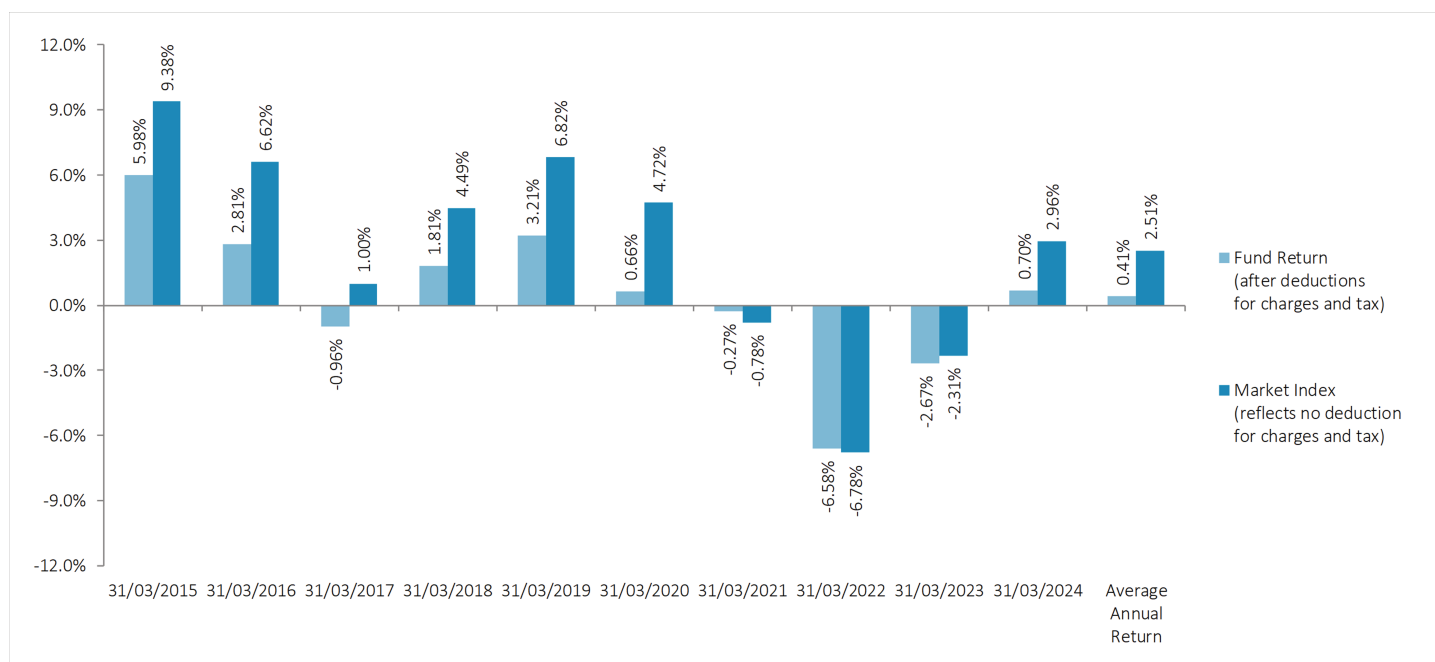
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

How has the fund performed?

	Average over past 5 years ¹	Past year
Annual return (after deductions for charges and tax)	-1.67%	0.70%
Annual return (after deductions for charges but before tax)	-1.28%	3.26%
Market index annual return (reflects no deduction for charges and tax)	-0.52%	2.96%

The market index annual return is based on the Bloomberg NZBond Treasury 0+ Yr Index. 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, 3}



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 2024.

Important: This does not tell you how the fund will perform in the future.

What fees are investors charged?

Investors in the AMP NZ Fixed Interest Fund are charged fund charges. In the year to 31 March 2024 these were:

	% net asset value
Total fund charges (estimated)^{4, 5}	2.29%
Which are made up of -	
Total management and administration charges (estimated)	2.29%
Including -	
Manager's basic fee ^{6, 7}	2.15%
Other management and administration charges (estimated) ⁸	0.14%
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). We may deduct a contribution fee of up to 5% of each payment for the purchase of units. This fee is agreed between you and your Adviser and is deducted from the amount contributed.

Small differences in fees and charges can have a big impact on your investment over the long term.

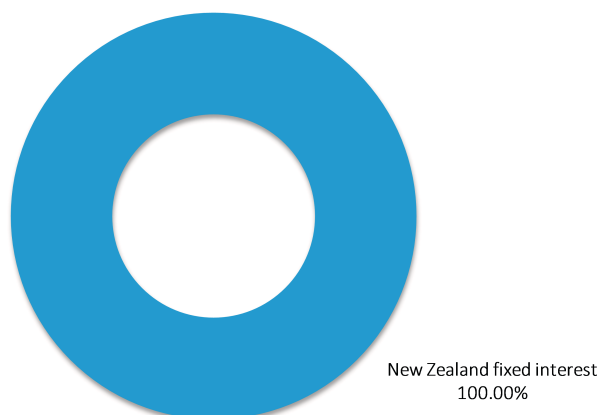
Example of how this applies to an investor

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 \$70.00 (that is 0.70% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total return after tax of \$70.00 for the year.

What does the fund invest in?

Actual investment mix⁹

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	0.00%
New Zealand fixed interest	100.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁹

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 New Zealand Government Bond - maturing 15 Apr 2027	12.34%	New Zealand fixed interest	New Zealand	Aaa
2 New Zealand Government Bond - maturing 20 Apr 2029	10.61%	New Zealand fixed interest	New Zealand	Aaa
3 New Zealand Government Bond - maturing 15 Apr 2025	10.47%	New Zealand fixed interest	New Zealand	Aaa
4 New Zealand Government Bond - maturing 14 Apr 2033	10.46%	New Zealand fixed interest	New Zealand	Aaa
5 New Zealand Government Bond - maturing 15 May 2024	9.52%	New Zealand fixed interest	New Zealand	Aaa
6 New Zealand Government Bond - maturing 15 May 2031	7.88%	New Zealand fixed interest	New Zealand	Aaa
7 New Zealand Government Bond - maturing 15 May 2028	6.84%	New Zealand fixed interest	New Zealand	Aaa
8 New Zealand Government Bond - maturing 15 May 2026	6.00%	New Zealand fixed interest	New Zealand	Aaa
9 New Zealand Government Bond - maturing 15 May 2034	5.65%	New Zealand fixed interest	New Zealand	Aaa
10 New Zealand Government Bond - maturing 15 May 2032	5.23%	New Zealand fixed interest	New Zealand	Aaa

The top 10 investments make up 85.00% of the fund.

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	5 years and 0 months	Managing Director, AMP Wealth Management New Zealand	1 year and 11 months
Mark David Ennis	Investment Committee Member	3 years and 8 months	Managing Director, AdviceFirst Limited	4 years and 1 month
Katie Priscilla Breatnach	Investment Committee Member	1 year and 1 month	GM Legal & Governance, AMP Wealth Management New Zealand	1 year and 4 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 In December 2021, AMP Wealth Management New Zealand Limited (AMPWM) took over from AMP Capital Investors (New Zealand) Limited (AMP Capital), now known as Macquarie Asset Management (NZ) Limited (Macquarie), as the underlying fund manager for this fund. The fund performance in the table shows fund performance which relates to both AMPWM (with support from BlackRock Investment Management (Australia) Limited) and AMP Capital, now known as Macquarie.
- 2 Up until 1 January 2018 the return calculations included rebates of management fees which have been paid to qualifying investors. From 1 January 2018 the return calculations exclude any rebates paid to qualifying members. The returns shown incorporate the combined returns from both these calculation methods. No allowance had been made for any loyalty bonus which certain investors may be entitled to.
- 3 The returns shown for 2016 have been impacted as a result of a tax liability associated with the provision of the loyalty bonus (a feature of the scheme). This has resulted in a downward adjustment in unit prices and will affect the comparability of the 2016 returns against other years.
- 4 The total fund charges are inclusive of any applicable GST.
- 5 The total fund charges exclude loyalty bonuses which have been paid to certain members and the cost of future tax obligations on loyalty bonuses.
- 6 The Manager's basic fee is an estimated bundled fee for the combined services of the Supervisor, underlying investment management fees and an Adviser fee being up to 0.45%.
- 7 Members may receive fee rebates based on qualifying criteria. These rebates have not been included in the calculation of the fees. Members can refer to their product documentation, or contact AMP at the details below, to identify the fee structure applicable to them.
- 8 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 9 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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For more information about the Scheme, please visit amp.co.nz, contact us on 0800 267 111 or talk to your Adviser today.