



AMP Investment Trust



Dynamic Markets Conservative

Fund Update

for the quarter ended 30 September 2016

This fund update was first made publicly available on 31 October 2016

What is the purpose of this update?

This document tells you how the Dynamic Markets 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.

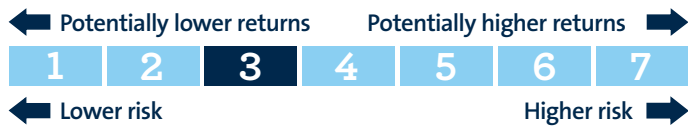
Description of this fund

The fund aims to provide a well-diversified portfolio that primarily invests in lower-risk income assets with a conservative allocation to growth assets. This fund is closed to new investors.

Total value of the fund	\$2,313,721
The date the fund started	9 November 2004

What are the risks of investing?

Risk indicator for the Dynamic Markets 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 <http://today.amp.co.nz/risk-profile-calculator>.

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.

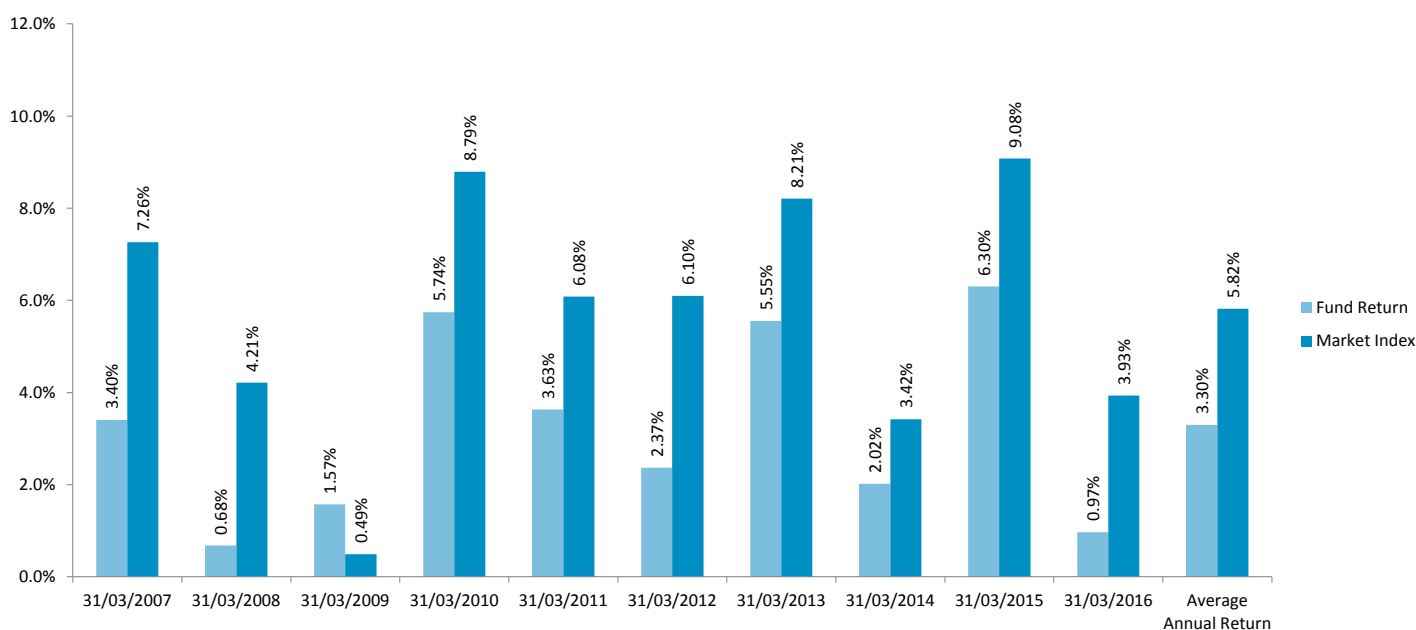
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	4.01%	3.70%
Annual return (after deductions for charges but before tax)	4.94%	4.82%
Market index annual return (reflects no deduction for charges and tax)	6.73%	7.92%

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 www.companiesoffice.govt.nz/disclose.

Annual return graph



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 2016.

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 Dynamic Markets Conservative fund are charged fund charges. In the year to 31 March 2016 these were:

	% of net asset value
Total fund charges	1.93%*
Which are made up of -	
Total management and administration charges	1.93%
Including -	
Manager's basic fee	1.57%
Other management and administration charges	0.36%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Member fee	\$0.00

* Based on increased regulatory costs, including a one off cost associated with registering the Scheme under the Financial Markets Conduct Act 2013, and increased administration expenses, the Manager estimates that the total fund charges for the next scheme year will be 2.09% of the net asset value.

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 Investment Trust maintained on the offer register (www.companiesoffice.govt.nz/disclose) for more information about those fees.

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

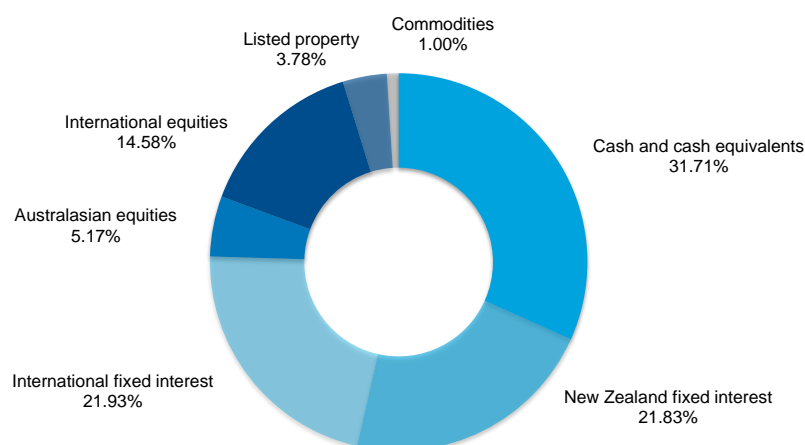
Example of how this applies to an investor

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 received a return after fund charges were deducted of \$370.00 (that is 3.70% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total return after tax of \$370.00 for the year.

What does the fund invest in?

Actual investment mix¹

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	25.00%
New Zealand fixed interest	25.00%
International fixed interest	25.00%
Australasian equities	5.00%
International equities	13.50%
Listed property	4.50%
Unlisted property	0.00%
Commodities	2.00%
Other	0.00%

Top 10 investments¹

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Call Account (Westpac Banking Corporation Advance Acct)	11.46%	Cash and cash equivalents	New Zealand	A-1+
2 Call Account (ANZ 32 Day Constant Maturity Date)	4.88%	Cash and cash equivalents	New Zealand	A-1+
3 Call Account (Rabobank Advance Account NZD)	4.69%	Cash and cash equivalents	New Zealand	A-1
4 New Zealand Government bond maturing 15 Apr 23	3.03%	New Zealand fixed interest	New Zealand	AA+
5 New Zealand Government bond maturing 15 Apr 27	2.55%	New Zealand fixed interest	New Zealand	AA+
6 New Zealand Government bond maturing 15 May 21	1.88%	New Zealand fixed interest	New Zealand	AA+
7 ASB Bank Ltd note maturing 04 Nov 16	1.76%	New Zealand fixed interest	New Zealand	AA-
8 New Zealand Government bond maturing 14 Apr 33	1.65%	New Zealand fixed interest	New Zealand	AA+
9 ASB Bank Ltd note maturing 03 Mar 17	1.55%	Cash and cash equivalents	New Zealand	AA-
10 ASB Bank Ltd note maturing 30 Mar 17	1.42%	New Zealand fixed interest	New Zealand	AA-

The top 10 investments make up 34.87% of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund².

Name	Current position	Time in current position	Other current position	Time in other current position
Elaine Jennifer Campbell	Investment Committee Member	1 year and 2 months	General Counsel, AMP Financial Services	1 year and 5 months
Sean Henaghan	Investment Committee Member	0 years and 8 months	Chief Investment Officer, Multi Asset Group, AMP Capital	2 years and 9 months
Anthony George Regan	Investment Committee Member, Chairperson	9 years and 1 month	Managing Director, AMP Financial Services	9 years and 1 month
Therese Mary Singleton	Investment Committee Member	1 year and 8 months	General Manager, Insurance and Investments, AMP Financial Services	1 year and 9 months
Blair Robert Vernon	Investment Committee Member	5 years and 3 months	Director of Advice & Sales, AMP Financial Services	3 years and 3 months

Further information

You can also obtain this information, the PDS for the AMP Investment Trust, and some additional information from the offer register at www.companiesoffice.govt.nz/disclose.

Notes

- 1 The top ten investments and actual investment mix have been calculated excluding cash and cash equivalents held for operational purposes.
- 2 These individuals are members of the AMP Financial Services Investment Committee. The other members are Grant David Hassell (Managing Director, AMP Capital New Zealand) and Jeffery Darren Ruscoe (Chief Customer Officer, AMP Financial Services). This Committee makes investment decisions in relation to the fund on behalf of the Manager. Members do not participate in any decisions where a conflict of interest arises.

Phone 0800 267 111
Email investments@amp.co.nz
Web amp.co.nz

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Want to know more?

For more information about the Scheme, please visit www.amp.co.nz/ampinvestmenttrust, contact us on 0800 267 111 or talk to your Adviser today. Your Adviser's disclosure statement is available from your Adviser on request and free of charge.