



AMP Investment Trust

Global Infrastructure



Fund Update

for the quarter ended 31 December 2017

This fund update was first made publicly available on 13 February 2018

What is the purpose of this update?

This document tells you how the Global Infrastructure 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 provide investors with exposure to infrastructure investment opportunities globally by investing in a diversified range of securities that exhibit key infrastructure characteristics. Property assets may also be held.

Total value of the fund	\$21,919,070
The date the fund started	30 November 1996

What are the risks of investing?

Risk indicator for the Global Infrastructure 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 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.

Specific risk

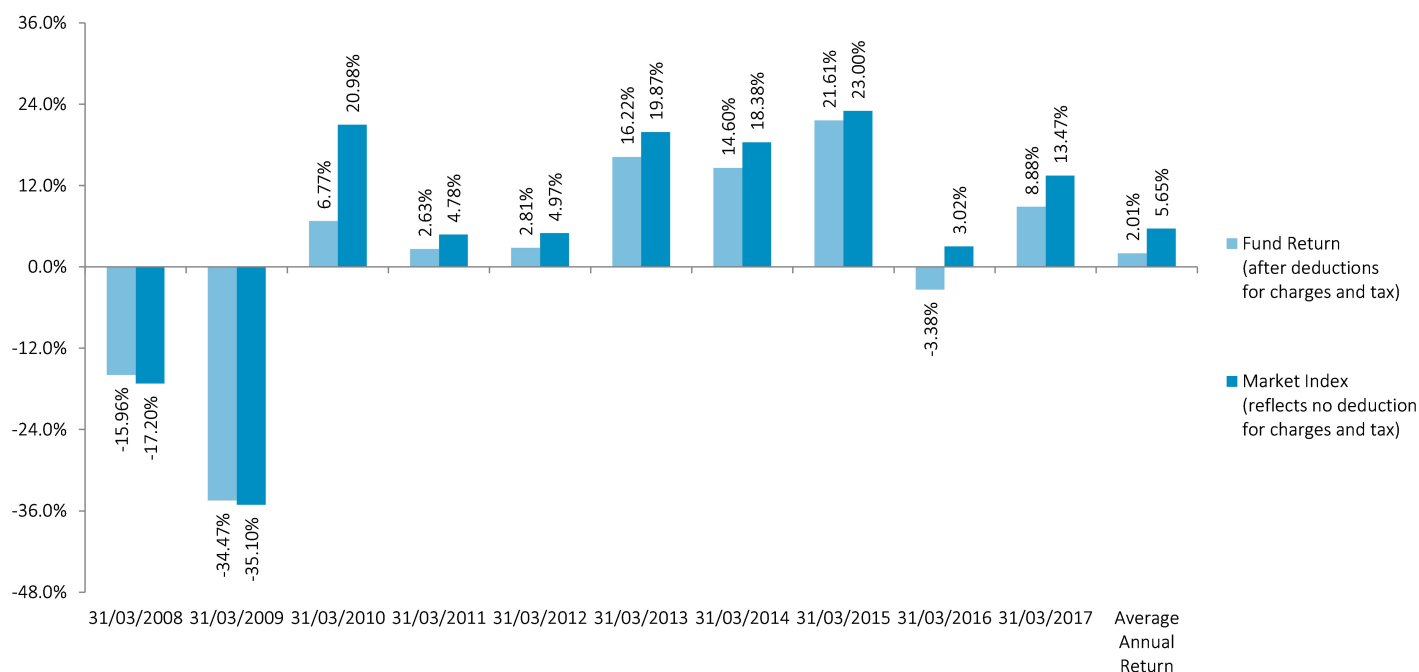
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This 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 ¹
Annual return (after deductions for charges and tax)	11.27%	13.54%
Annual return (after deductions for charges but before tax)	12.70%	14.40%
Market index annual return (reflects no deduction for charges and tax)	15.06%	15.70%

The market index annual return is based on the FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD). Additional information about the market index is available on the offer register at companiesoffice.govt.nz/disclose. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 31 December 2017.

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 Global Infrastructure fund are charged fund charges. In the year to 31 March 2017 these were:

	% of net asset value
Total fund charges	2.28%
Which are made up of -	
Total management and administration charges	2.28%
Including -	
Manager's basic fee	1.89%
Other management and administration charges	0.39%
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 Investment Trust maintained on the offer register (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.

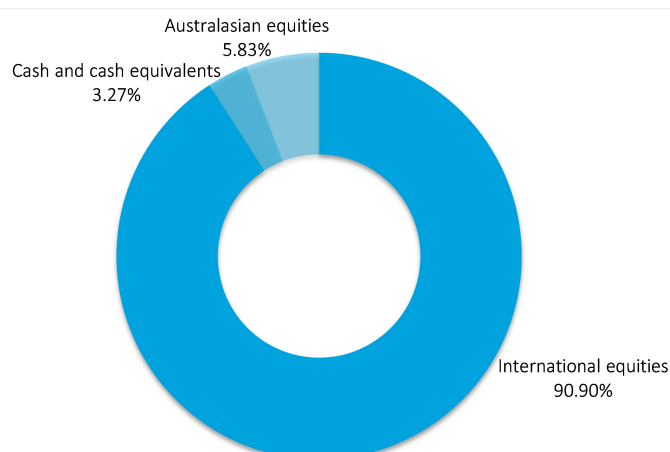
Example of how this applies to an investor

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 \$1,354.00 (that is 13.54% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total return after tax of \$1,354.00 for the year.

What does the fund invest in?

Actual investment mix²

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

Top 10 investments²

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Crown Castle International Corp	5.20%	International equities	United States	N/A
2 NextEra Energy Inc	4.81%	International equities	United States	N/A
3 American Tower Corp	4.06%	International equities	United States	N/A
4 Enbridge Inc	3.85%	International equities	Canada	N/A
5 Union Pacific Corp	2.99%	International equities	United States	N/A
6 Xcel Energy Inc	2.93%	International equities	United States	N/A
7 Kinder Morgan Inc	2.47%	International equities	United States	N/A
8 Atlantia SpA	2.35%	International equities	Italy	N/A
9 CLP Holdings Ltd	2.28%	International equities	Hong Kong	N/A
10 American Water Works Co Inc	2.22%	International equities	United States	N/A

The top 10 investments make up 33.16% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure back to New Zealand dollars.

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
Elaine Jennifer Campbell	Investment Committee Member	2 years and 5 months	General Counsel, AMP Financial Services	2 years and 8 months
Simon John Hoole	Investment Committee Member	0 years and 11 months	Chief Financial Officer, AMP Financial Services	4 years and 0 months
Therese Mary Singleton	Investment Committee Member	2 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	1 year and 0 months
Blair Robert Vernon	Investment Committee Member	6 years and 6 months	Managing Director, AMP Financial Services	1 year and 0 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 companiesoffice.govt.nz/disclose.

Notes

- 1 The returns shown have made no allowance for any fee rebates which may apply to WealthView and certain wholesale investors.
- 2 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/ampinvestmenttrust, contact us on 0800 800 267 or talk to your Adviser today. A disclosure statement is available from your Adviser on request and free of charge.