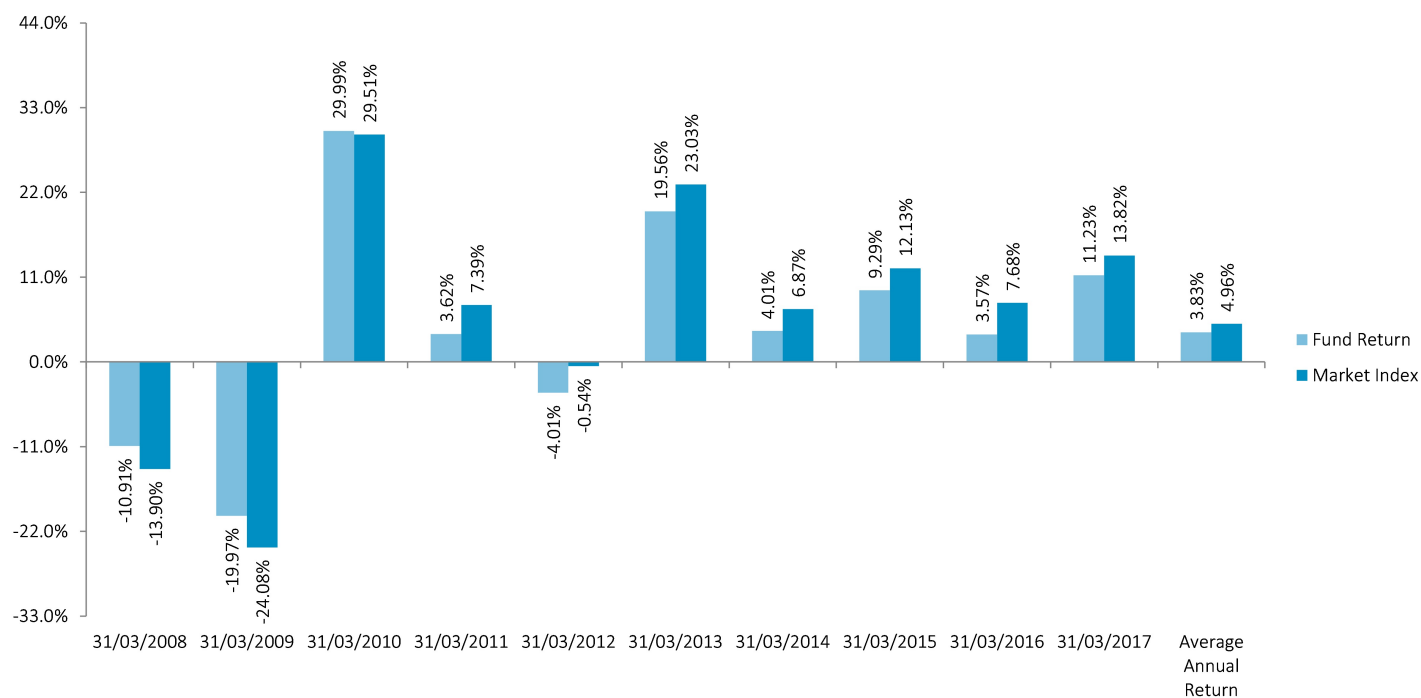




## Annual return graph



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 June 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 Australasian Shares - Multi Manager fund are charged fund charges. In the year to 31 March 2017 these were:

	% of net asset value
<b>Total fund charges</b>	2.09%
Which are made up of -	
<b>Total management and administration charges</b>	2.09%
Including -	
Manager's basic fee	1.73%
Other management and administration charges	0.36%
<b>Total performance-based fees</b>	0.00%
<b>Other charges</b>	<b>Dollar amount per investor or description of how charge is calculated</b>

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](http://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.

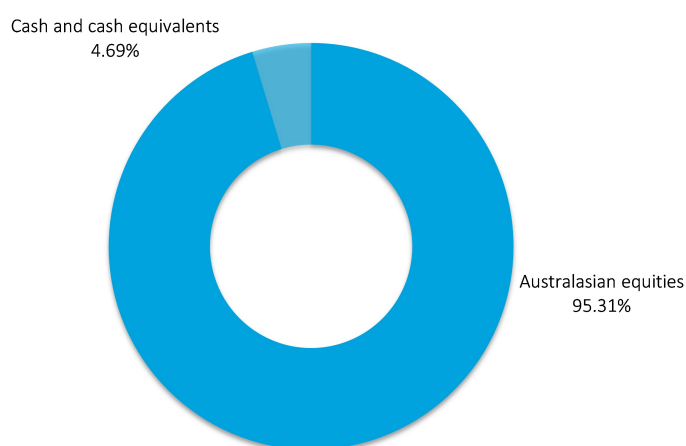
## Example of how this applies to an investor

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 \$1,167.00 (that is 11.67% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total return after tax of \$1,167.00 for the year.

## What does the fund invest in?

### Actual investment mix<sup>2</sup>

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	100.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments<sup>2</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Fisher & Paykel Healthcare Corp	4.64%	Australasian equities	New Zealand	N/A
2 Commonwealth Bank of Australia	3.62%	Australasian equities	Australia	N/A
3 Fletcher Building Ltd	3.46%	Australasian equities	New Zealand	N/A
4 Auckland International Airport	3.30%	Australasian equities	New Zealand	N/A
5 Spark New Zealand Ltd	3.30%	Australasian equities	New Zealand	N/A
6 Contact Energy Ltd	3.06%	Australasian equities	New Zealand	N/A
7 Westpac Banking Corp	3.03%	Australasian equities	Australia	N/A
8 Australia & New Zealand Banking Corp	2.77%	Australasian equities	Australia	N/A
9 National Australia Bank Ltd	2.68%	Australasian equities	Australia	N/A
10 BHP Billiton Ltd	2.62%	Australasian equities	Australia	N/A

The top 10 investments make up 32.48% of the fund.

## Currency hedging

The Fund will (or will invest in underlying funds that will) undertake active currency management whereby the benchmark Australian dollar exposure is 50% hedged back to New Zealand dollars with a range of 0% - 100%.

## Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Elaine Jennifer Campbell	Investment Committee Member	1 year and 11 months	General Counsel, AMP Financial Services	2 years and 2 months
Simon John Hoole	Investment Committee Member	0 years and 5 months	Chief Financial Officer, AMP Financial Services	3 years and 6 months
Therese Mary Singleton	Investment Committee Member	2 years and 5 months	General Manager, Advice & Sales, AMP Financial Services	0 years and 6 months
Blair Robert Vernon	Investment Committee Member	6 years and 0 months	Managing Director, AMP Financial Services	0 years and 6 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](http://companiesoffice.govt.nz/disclose). The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 The returns shown have made no allowance for any fee rebates which may apply to WealthView and certain wholesale investors.
- 2 The top ten investments and actual investment mix 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](http://amp.co.nz/ampinvestmenttrust), contact us on 0800 800 267 or talk to your Adviser today. Your Adviser's disclosure statement is available from your Adviser on request and free of charge.