



AMP Investment Trust

Growth Portfolio



# 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 Growth Portfolio 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 aims to provide growth, primarily through holding growth assets diversified with a lower allocation to lower-risk income assets.

|                           |                  |
|---------------------------|------------------|
| Total value of the fund   | \$41,958,612     |
| The date the fund started | 30 November 1996 |

## What are the risks of investing?

Risk indicator for the Growth Portfolio:



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.

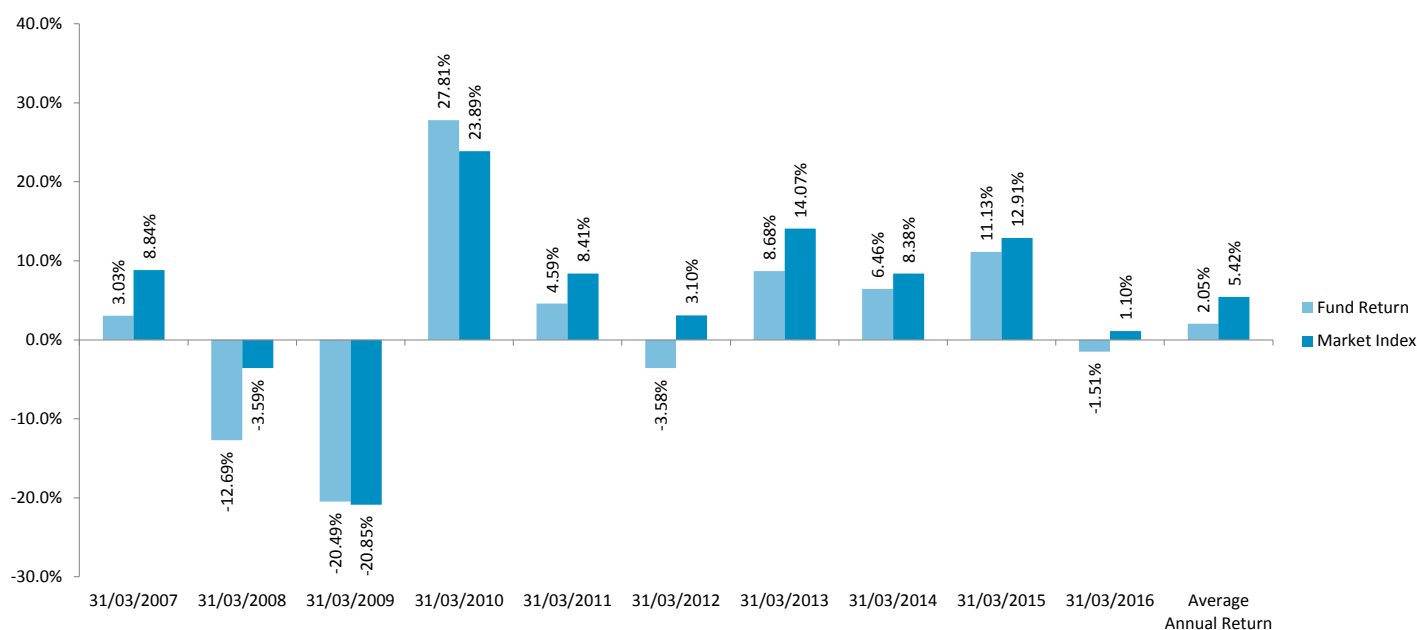
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

|  | Average over past 5 years | Past year |
|--|---------------------------|-----------|
| Annual return (after deductions for charges and tax)                   | 7.26%                     | 7.57%     |
| Annual return (after deductions for charges but before tax)            | 7.81%                     | 9.56%     |
| Market index annual return (reflects no deduction for charges and tax) | 10.88%                    | 11.92%    |

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](http://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 Growth Portfolio are charged fund charges. In the year to 31 March 2016 these were:

|  | % of net asset value  |
|--|---|
| <b>Total fund charges</b>                          | 2.31%   |
| Which are made up of -                             |   |
| <b>Total management and administration charges</b> | 2.31%   |
| Including -  |   |
| Manager's basic fee                                | 1.97%   |
| Other management and administration charges        | 0.34%   |
| <b>Total performance-based fees</b>                | 0.00%   |
| <b>Other charges</b>                               | Dollar amount per investor or description of how charge is calculated |
| Member fee   | \$0.00  |

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](http://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.

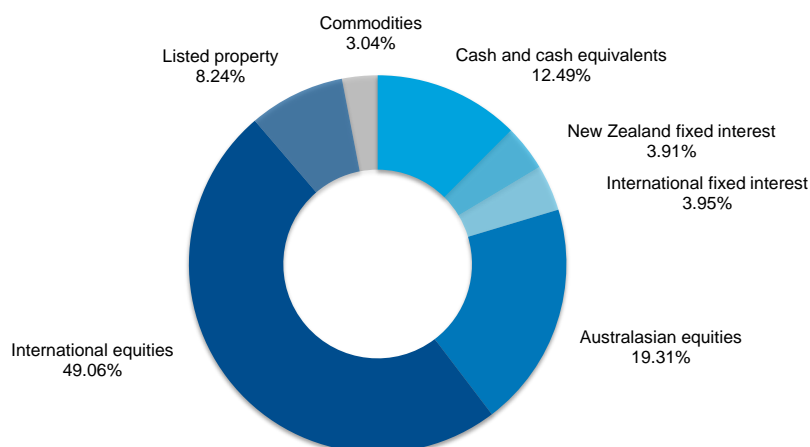
## Example of how this applies to an investor

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 \$757.00 (that is 7.57% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total return after tax of \$757.00 for the year.

## What does the fund invest in?

### Actual investment mix<sup>1</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    | 6.00%      |
| New Zealand fixed interest   | 7.00%      |
| International fixed interest | 7.00%      |
| Australasian equities        | 19.00%     |
| International equities       | 48.00%     |
| Listed property              | 9.00%      |
| Unlisted property            | 0.00%      |
| Commodities                  | 4.00%      |
| Other                        | 0.00%      |

### Top 10 investments<sup>1</sup>

| Name  | Percentage of fund net assets | Asset Type                 | Country     | Credit rating (if applicable) |
|---|-------------------------------|----------------------------|-------------|-------------------------------|
| 1 Call Account (Westpac Banking Corporation Advance Acct) | 4.59%                         | Cash and cash equivalents  | New Zealand | A-1+                          |
| 2 Orbis Global Equity Fund (Aus)                          | 4.16%                         | International equities     | Australia   | N/A                           |
| 3 Call Account (ANZ 32 Day Constant Maturity Date)        | 1.95%                         | Cash and cash equivalents  | New Zealand | A-1+                          |
| 4 Call Account (Rabobank Advance Account NZD)             | 1.88%                         | Cash and cash equivalents  | New Zealand | A-1                           |
| 5 Fletcher Building Ltd                                   | 0.90%                         | Australasian equities      | New Zealand | N/A                           |
| 6 Fisher & Paykel Healthcare Cor                          | 0.75%                         | Australasian equities      | New Zealand | N/A                           |
| 7 Kiwi Property Group Ltd                                 | 0.72%                         | Australasian equities      | New Zealand | N/A                           |
| 8 ASB Bank Ltd note maturing 04 Nov 16                    | 0.71%                         | New Zealand fixed interest | New Zealand | AA-                           |
| 9 Auckland International Airport                          | 0.70%                         | Australasian equities      | New Zealand | N/A                           |
| 10 Commonwealth Bank of Australia                         | 0.69%                         | Australasian equities      | Australia   | N/A                           |

The top 10 investments make up 17.05% of the fund.

## Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund<sup>2</sup>.

| 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](http://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.

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