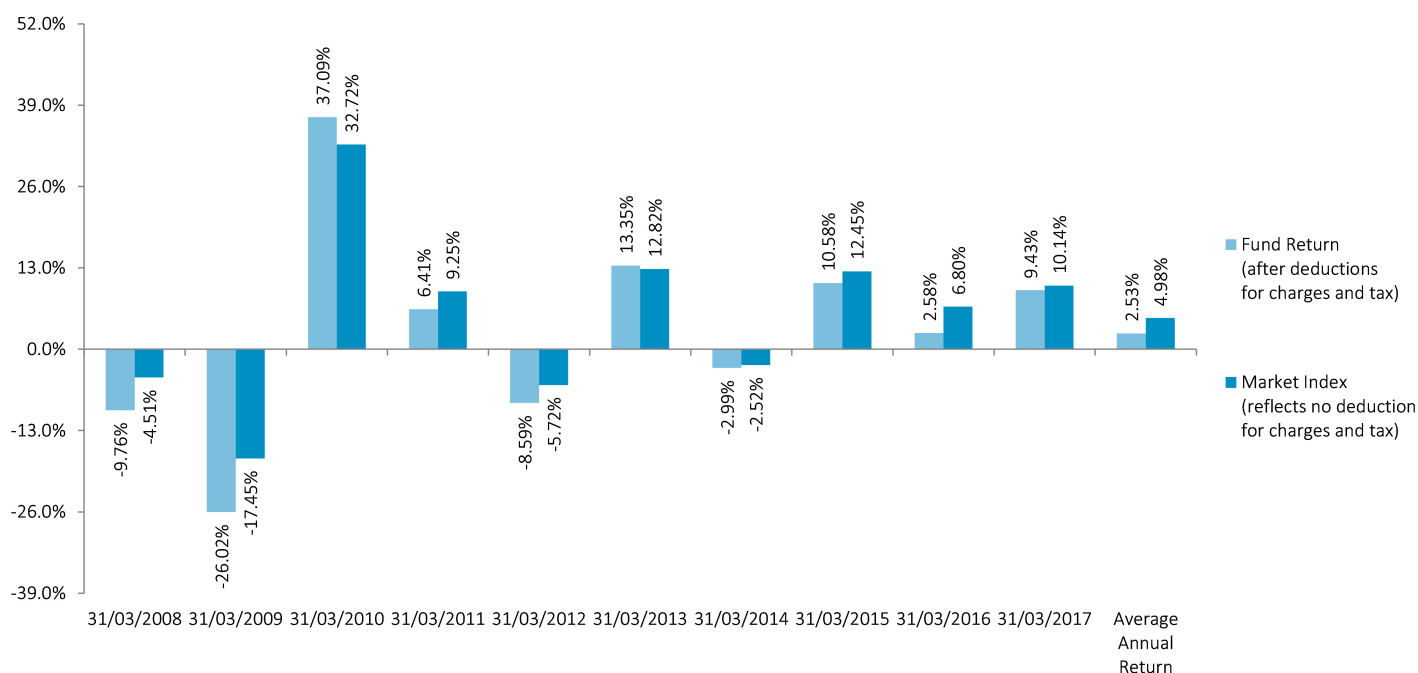




## Annual return graph<sup>2</sup>



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.

## What fees are investors charged?

Investors in the Legg Mason Balanced fund are charged fund charges. In the year to 31 December 2017 these were:

	% net asset value
<b>Total fund charges (estimated)<sup>3</sup></b>	2.57%
Which are made up of -	
<b>Total management and administration charges (estimated)</b>	2.57%
Including -	
Manager's basic fee	2.30%
Other management and administration charges (estimated) <sup>4</sup>	0.27%
<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). 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.

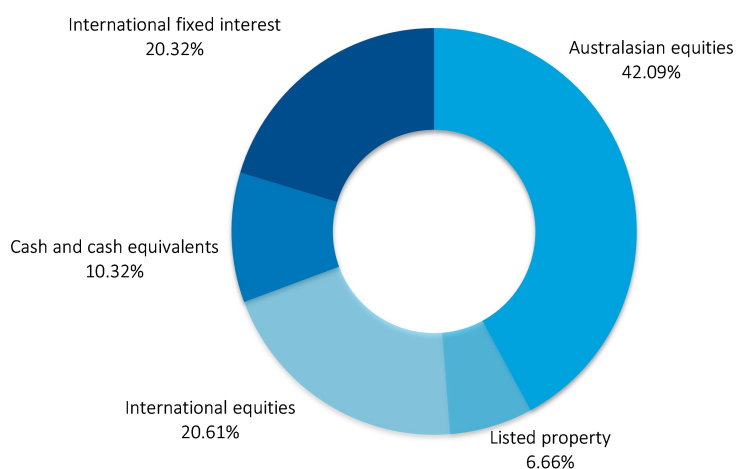
## Example of how this applies to an investor

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 \$1,325.00 (that is 13.25% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total return after tax of \$1,325.00 for the year.

## What does the fund invest in?

### Actual investment mix<sup>5</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	5.00%
New Zealand fixed interest	0.00%
International fixed interest	24.00%
Australasian equities	35.00%
International equities	23.00%
Listed property	13.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments<sup>5</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Legg Mason Martin Currie Diversified Growth Trust	100.00%	Interest in a diversified fund	Australia	N/A
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-
6 -	-	-	-	-
7 -	-	-	-	-
8 -	-	-	-	-
9 -	-	-	-	-
10 -	-	-	-	-

The top 10 investments make up 100.00% of the fund.

## Currency hedging

The Fund invests in to an underlying Australian domiciled fund. The Australian dollar exposure of the underlying fund will not be hedged 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.<sup>6</sup>

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 and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Notes

- 1 The returns include any rebates of management fees which have been paid to qualifying investors. No allowance has been made for any loyalty bonus which certain investors may be entitled to.
- 2 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.
- 3 The total fund charges exclude loyalty bonuses which have been paid to certain members and the cost of future tax obligations on loyalty bonuses.
- 4 Other management and administration charges include charges by underlying fund managers who are not subject to New Zealand law. In these circumstances, AMP Wealth Management New Zealand Limited (AMP) is not able to verify that these charges have been calculated in accordance with the requirements of New Zealand law. Therefore, an estimate has been made on the basis of the information provided, after AMP has made reasonable endeavours to obtain all relevant information for the purposes of preparing the fund update. Estimates are based on information provided as at the balance date of the relevant underlying fund, which may not align with the balance date of the fund. Where balance dates do not align, AMP seeks confirmation from underlying fund managers that the information provided has not materially changed in the intervening period. Where there are material differences estimates are adjusted accordingly.
- 5 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.
- 6 Simon John Hoole has not been named as a key person in the previous fund update for the fund as he was appointed on 2 February 2017.

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Web [amp.co.nz](http://amp.co.nz)

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For more information about the Scheme, please visit [amp.co.nz](http://amp.co.nz), 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.