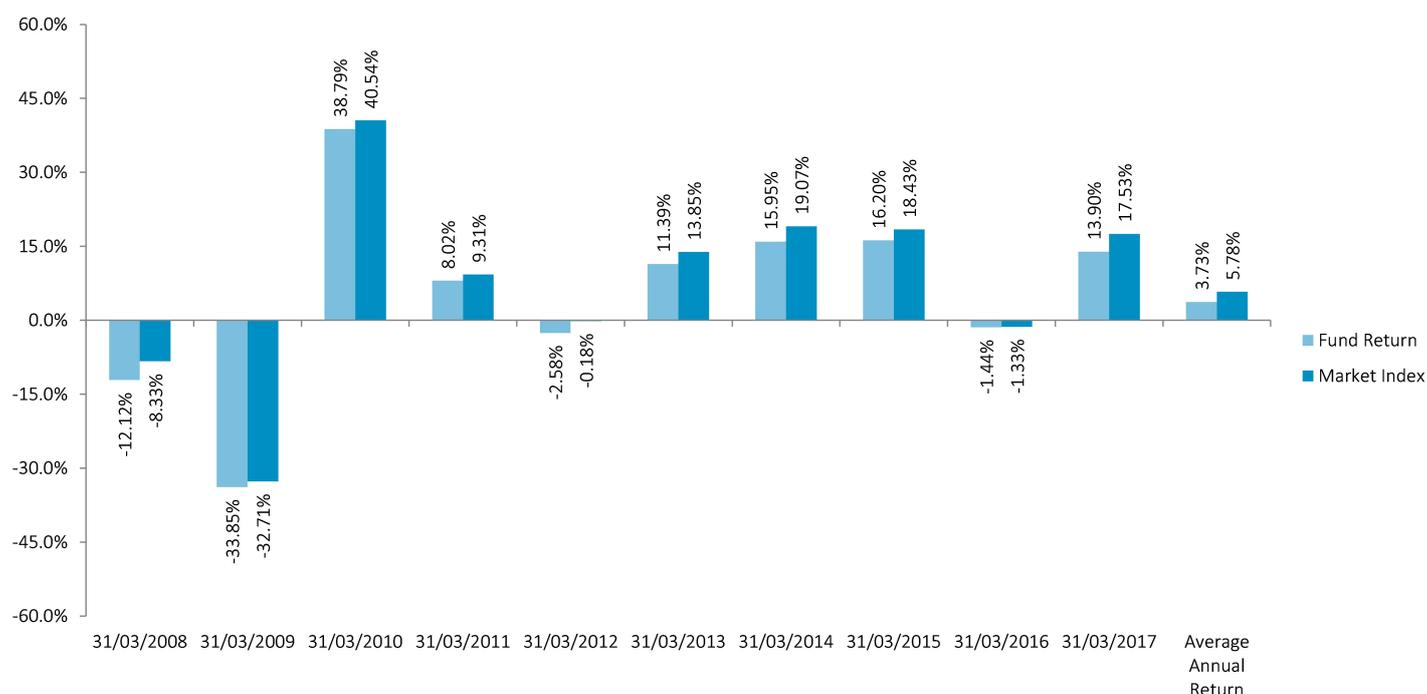


Annual return graph



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.

What fees are investors charged?

Investors in the Global Shares fund are charged fund charges. In the year to 31 December 2016 these were:

| | % of net asset value |
|--|--|
| Total fund charges (estimated)² | 3.04% |
| Which are made up of - | |
| Total management and administration charges (estimated)² | 3.04% |
| Including - | |
| Manager's basic fee (estimated) ² | 2.37% |
| Other management and administration charges ³ | 0.67% |
| Total performance-based fees | 0.00% |
| Other charges | Dollar amount per investor or description of how charge is calculated |
| NIL | |

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

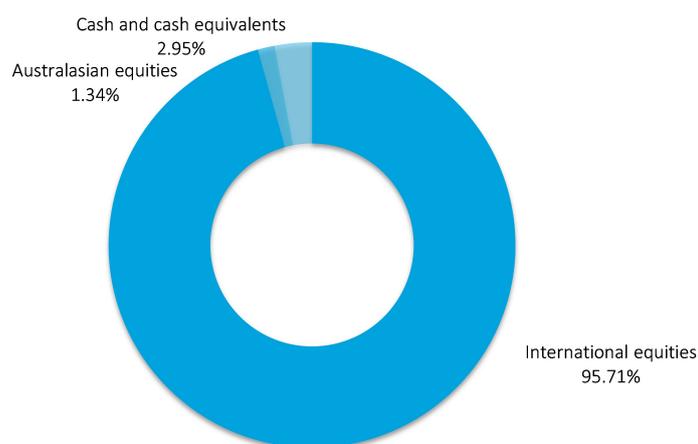
Example of how this applies to an investor

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 \$1,943.00 (that is 19.43% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total return after tax of \$1,943.00 for the year.

What does the fund invest in?

Actual investment mix⁴

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 investments⁴

| Name | Percentage of fund net assets | Asset Type | Country | Credit rating (if applicable) |
|-----------------------------------|-------------------------------|------------------------|----------------|-------------------------------|
| 1 Orbis Global Equity LE Fund | 9.71% | International equities | Australia | N/A |
| 2 Microsoft Corp | 1.20% | International equities | United States | N/A |
| 3 Apple Inc | 1.19% | International equities | United States | N/A |
| 4 Amazon.com Inc | 0.98% | International equities | United States | N/A |
| 5 Philip Morris International Inc | 0.81% | International equities | United States | N/A |
| 6 British American Tobacco PLC | 0.77% | International equities | United Kingdom | N/A |
| 7 Tencent Holdings Ltd | 0.76% | International equities | China | N/A |
| 8 Johnson & Johnson | 0.75% | International equities | United States | N/A |
| 9 Mastercard Inc | 0.74% | International equities | United States | N/A |
| 10 Alphabet Inc | 0.74% | International equities | United States | N/A |

The top 10 investments make up 17.65% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) target a position of being 69% gross hedged to the New Zealand dollar with a range of 0-139%. The hedges are based on the currency components of the underlying index. Currency hedges are normally rebalanced monthly, but may be adjusted intra-month for significant cash flows.

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 and some additional information from the offer register at companiesoffice.govt.nz/disclose.

Notes

- 1 The returns include any rebates of management fees which have been paid to qualifying investors.
- 2 The Manager's basic fee is estimated as it includes rebates of management fees for the period 26 September 2015 to 23 September 2016 paid to qualifying investors.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers. The balance dates of the underlying fund(s) do not align with the balance date of the fund. To estimate the charges, AMP includes the underlying fund charges as at the relevant underlying fund(s) balance date, adjusted (where required) to reflect any material changes advised to AMP by the relevant underlying manager as having occurred during the intervening period.
- 4 The top ten investments and actual investment mix have been calculated excluding cash and cash equivalents held for operational purposes.

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Want to know more?

For more information about the Scheme, please visit amp.co.nz, 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.