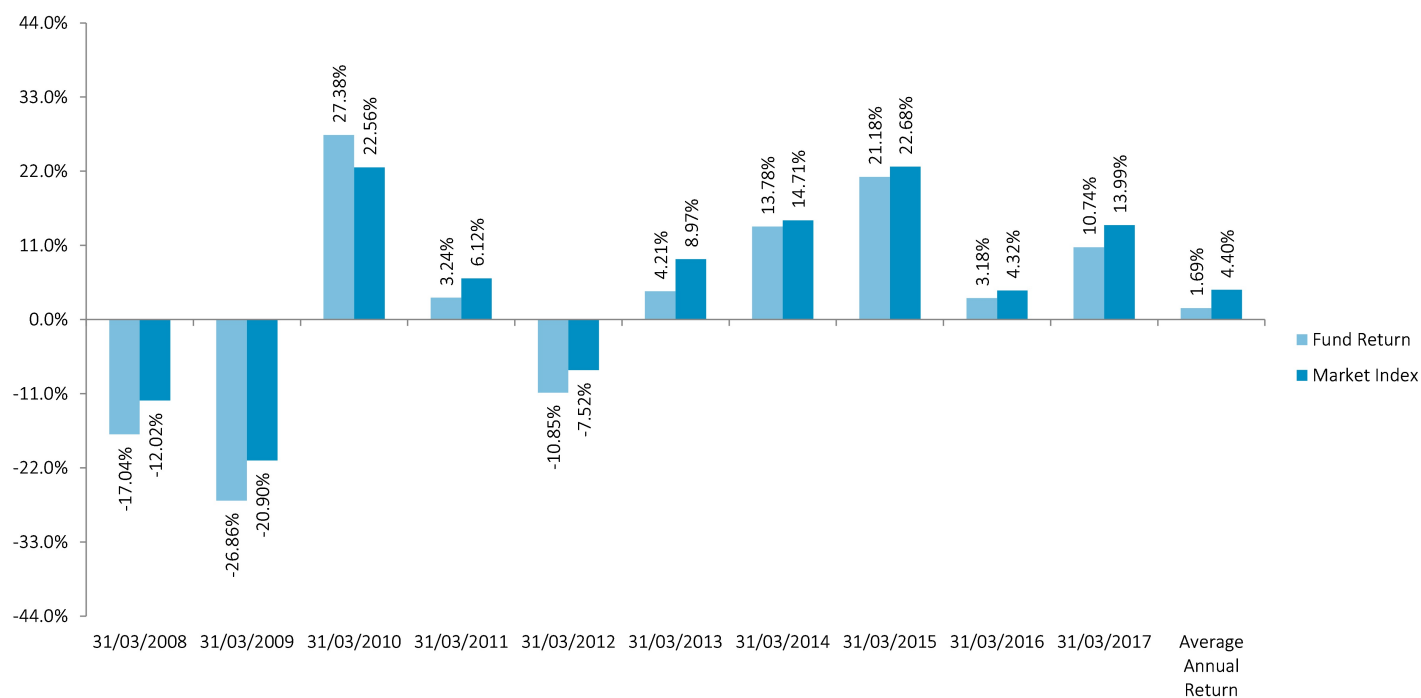


Annual return graph



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 International Equity Trust are charged fund charges. In the year to 31 March 2017 these were:

	% of net asset value
Total fund charges	2.17%
Which are made up of -	
Total management and administration charges	2.17%
Including -	
Manager's basic fee	1.52%
Other management and administration charges	0.65%
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 Personal Managed Funds 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.

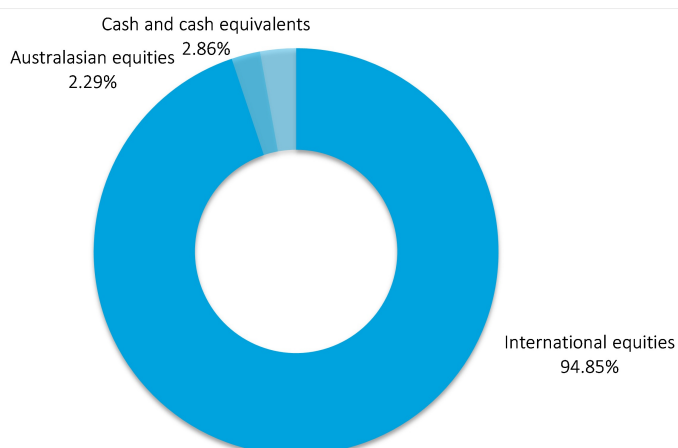
Example of how this applies to an investor

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 \$1,368.00 (that is 13.68% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total return after tax of \$1,368.00 for the year.

What does the fund invest in?

Actual investment mix¹

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 investments¹

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Orbis Global Equity LE Fund	9.80%	International equities	Australia	N/A
2 Apple Inc	1.66%	International equities	United States	N/A
3 Henderson Global Equity Multi Strategy Fund	1.54%	International equities	United States	N/A
4 Alphabet Inc	1.26%	International equities	United States	N/A
5 Microsoft Corp	1.13%	International equities	United States	N/A
6 Amazon.com Inc	0.88%	International equities	United States	N/A
7 Johnson & Johnson	0.82%	International equities	United States	N/A
8 JPMorgan Chase & Co	0.80%	International equities	United States	N/A
9 Facebook Inc	0.78%	International equities	United States	N/A
10 Wells Fargo & Co	0.59%	International equities	United States	N/A

The top 10 investments make up 19.26% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) generally not hedge foreign currency exposure back to New Zealand dollar.

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 Personal Managed Funds, and some additional information from the offer register at companiesoffice.govt.nz/disclose. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

1 The top ten investments and actual investment mix have been calculated excluding cash and cash equivalents held for operational purposes.

Phone 0800 081 081
Email askus@amp.co.nz
Web amp.co.nz

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Want to know more?

For more information about the Personal Managed Funds, please visit amp.co.nz or contact us on 0800 081 081 or talk to your Adviser today. Your Adviser's disclosure statement is available from your Adviser on request and free of charge.