



AMP Personal Superannuation Scheme



Lifesteps Growth

Lifesteps age bracket - aged 16 to 39

Fund Update

for the year ended 31 March 2017

This fund update was first made publicly available on 30 June 2017

What is the purpose of this update?

This document tells you how the Lifesteps Growth fund 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	\$412,762
Number of investors in the fund	217
The date the fund started	9 August 2004

What are the risks of investing?

Risk indicator for the Lifesteps Growth fund:



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 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.

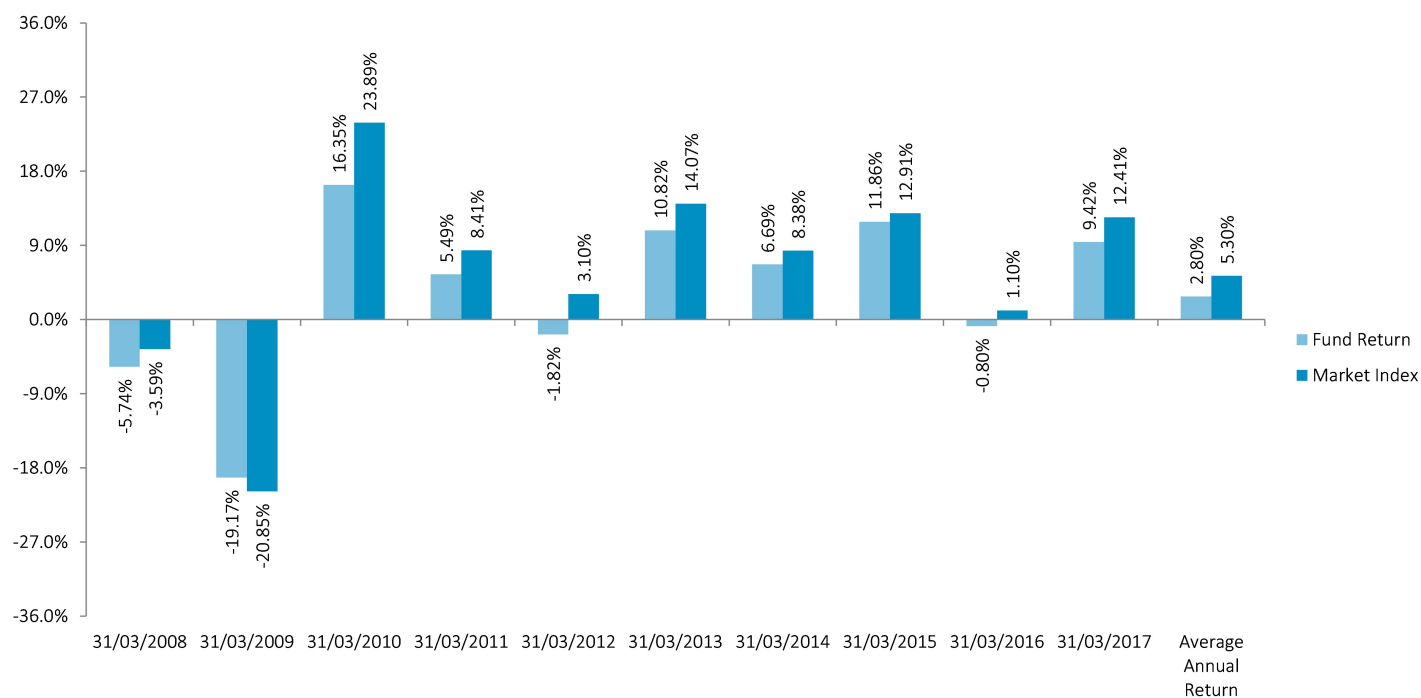
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future investment updates.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	7.50%	9.42%
Annual return (after deductions for charges but before tax)	8.45%	10.84%
Market index annual return (reflects no deduction for charges and tax)	9.67%	12.41%

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 companiesoffice.govt.nz/disclose. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 31 March 2017.

Important: This does not tell you how the fund will perform in the future.

What fees are investors charged?

Investors in the Lifesteps Growth fund are charged fund charges. In the year to 31 March 2017 these were:

	% net asset value
Total fund charges	2.05%
Which are made up of -	
Total management and administration charges	2.05%
Including -	
Manager's basic fee	1.62%
Other management and administration charges	0.43%
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). Small differences in fees and charges can have a big impact on your investment over the long term.

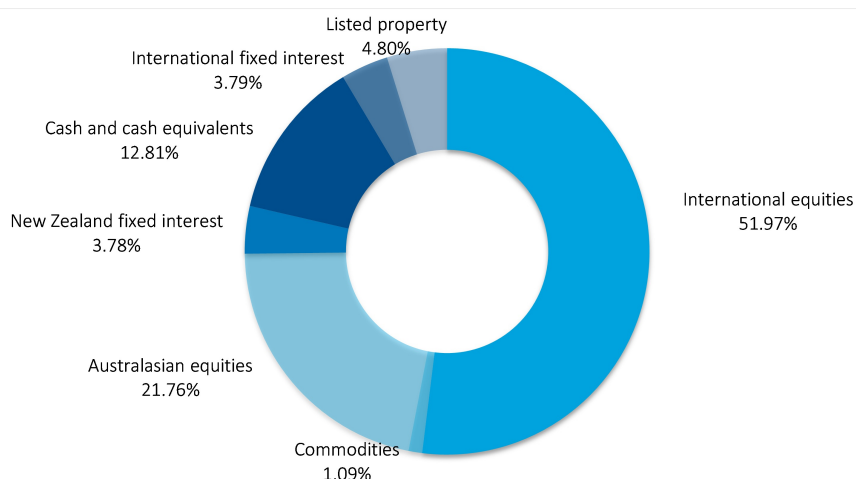
Example of how this applies to an investor

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 \$942.00 (that is 9.42% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total return after tax of \$942.00 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	6.00%
New Zealand fixed interest	7.00%
International fixed interest	10.00%
Australasian equities	23.00%
International equities	44.00%
Listed property	5.00%
Unlisted property	0.00%
Commodities	0.00%
Other*	5.00%

*Other consists of alternative assets (5.00%)

Top 10 investments¹

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Orbis Global Equity LE Fund	4.31%	International equities	Australia	N/A
2 Call Account (Westpac Banking Corporation Advance Acct)	4.07%	Cash and cash equivalents	New Zealand	A-1+
3 Call Account (ANZ 32 Day Constant Maturity Date)	1.88%	Cash and cash equivalents	New Zealand	A-1+
4 Call Account (Rabobank Advance Account NZD)	1.01%	Cash and cash equivalents	New Zealand	A-1
5 Fisher & Paykel Healthcare Corp	0.97%	Australasian equities	New Zealand	N/A
6 Commonwealth Bank of Australia	0.94%	Australasian equities	Australia	N/A
7 Westpac Banking Corp	0.84%	Australasian equities	Australia	N/A
8 Fletcher Building Ltd	0.79%	Australasian equities	New Zealand	N/A
9 Australia & New Zealand Banking Corp	0.77%	Australasian equities	Australia	N/A
10 Apple Inc	0.76%	International equities	United States	N/A

The top 10 investments make up 16.34% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure for all asset classes, with the exception of International equities – Emerging markets, where currency exposure will be unhedged, and Australasian equities and International equities – Developed markets, where currency exposure is actively managed.

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 8 months	General Counsel, AMP Financial Services	1 year and 11 months
Simon John Hoole	Investment Committee Member	0 years and 2 months	Chief Financial Officer, AMP Financial Services	3 years and 3 months
Therese Mary Singleton	Investment Committee Member	2 years and 2 months	General Manager, Advice & Sales, AMP Financial Services	0 years and 3 months
Blair Robert Vernon	Investment Committee Member	5 years and 9 months	Managing Director, AMP Financial Services	0 years and 3 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 top ten investments and actual investment mix have been calculated excluding cash and cash equivalents held for operational purposes.

Phone 0800 267 111
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