

Quarterly Disclosure Statement



for 1 October 2013 to 30 September 2014

AMP KiwiSaver Scheme - AMP Conservative Fund

What is the purpose of this statement?

This statement provides key information about the AMP KiwiSaver Scheme AMP Conservative Fund. It tells you how the fund has performed and what fees it charged, and will help you to compare it with other funds. We prepared this statement in accordance with the KiwiSaver (Periodic Disclosure) Regulations 2013. This information is not audited and may be updated.

Description of the fund

The fund has a well-diversified portfolio that has a conservative allocation to growth assets but is primarily invested in lower risk income assets. The fund aims to achieve modest to medium returns - in exchange there may be small movements up and down in the value of your investments.

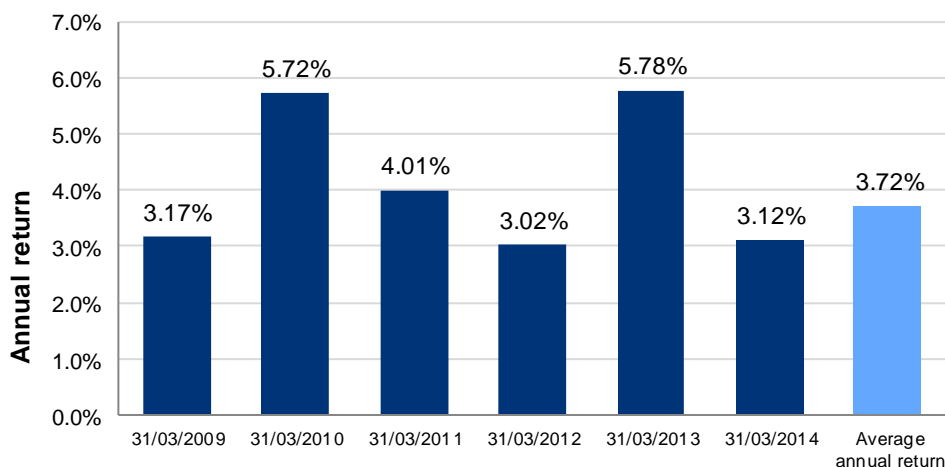
| | |
|-------------------------------|---------------|
| Total value of the fund | \$195,031,684 |
| Number of members in the fund | 12,084 |
| Date the fund started | 1/10/2007 |

How has the fund performed?

| | |
|---|------------------|
| | Past year |
| Annual return (after deductions for fund fees and tax ¹) | 5.58% |

How has the fund performed in the past?

This shows the return after fund fees and tax for each tax year since the fund started and the average annual return since the fund started. It's important to note that this doesn't tell you how the fund will perform in the future.



What fees were members charged?

The returns above are after deductions for **fund fees**². These fees were last totalled up for the year to 31 March 2014 and were:

Total fund fees **0.89% of members' investments**

Which are made up of:

| | |
|------------------------|-------|
| Annual management fee | 0.83% |
| Performance-based fees | 0.00% |
| Other fees and costs | 0.06% |

Members were also charged **membership fees**³ of **\$35.50** over the year to 31 March 2014.

Members may also be charged fees for specific actions or decisions (e.g. switching funds). See www.amp.co.nz/amponlinenz/ksinvestmentstatement for more information about these fees.

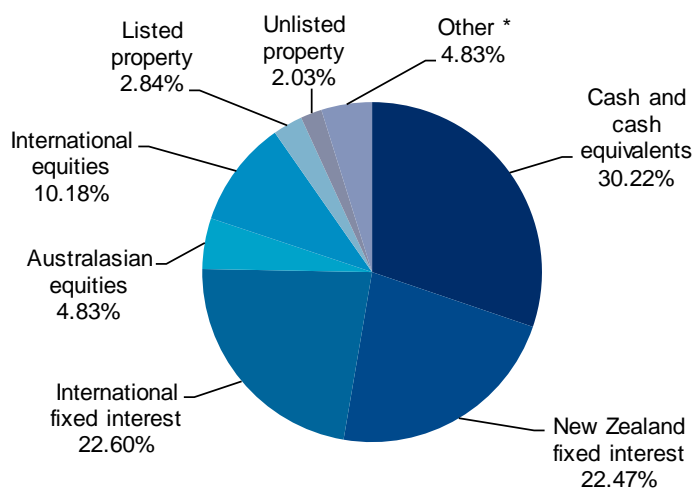
Example of how this applies to a member

Tas had \$10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, Tas received a return after fund fees and tax were deducted of \$558 (that's 5.58% of his initial \$10,000). Tas also paid \$35.50 in membership fees³. This gives Tas a total return of \$522.50 for the year.

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in.



* "Other" consists of Global Infrastructure (2.00%) and Commodities (2.83%)

Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

| | |
|------------------------------|--------|
| Cash and cash equivalents | 25.00% |
| New Zealand fixed interest | 25.00% |
| International fixed interest | 25.00% |
| Australasian equities | 5.00% |
| International equities | 10.00% |
| Listed property | 2.50% |
| Unlisted property | 2.50% |
| Other ** | 5.00% |

** "Other" consists of Global Infrastructure (2.00%) and Commodities (3.00%)

Top 10 investments

| | Name | Percentage of fund net assets | Type | Country | Credit rating (if applicable) |
|----|---|-------------------------------|----------------------------|-------------|-------------------------------|
| 1 | New Zealand Government Bond 5.50% due 15/04/2023 | 4.15% | New Zealand fixed interest | New Zealand | AA+ |
| 2 | New Zealand Government Bond 6.00% due 15/05/2021 | 3.11% | New Zealand fixed interest | New Zealand | AA+ |
| 3 | Cash Deposit due 21/04/2015 (ANZ Bank New Zealand Ltd NZ) | 1.41% | Cash and cash equivalents | New Zealand | AA- |
| 4 | Cash Deposit due 11/02/2015 (Westpac Banking Corp. (NZ)) | 1.32% | Cash and cash equivalents | New Zealand | AA- |
| 5 | Cash Deposit due 16/01/2015 (Westpac Banking Corp. (NZ)) | 1.32% | Cash and cash equivalents | New Zealand | AA- |
| 6 | Cash Deposit due 17/12/2014 (Westpac Banking Corp. (NZ)) | 1.32% | Cash and cash equivalents | New Zealand | AA- |
| 7 | Cash Deposit due 04/12/2014 (ANZ Bank New Zealand Ltd NZ) | 0.99% | Cash and cash equivalents | New Zealand | AA- |
| 8 | Cash Deposit due 10/12/2014 (Bank of New Zealand NZ) | 0.91% | Cash and cash equivalents | New Zealand | AA- |
| 9 | New Zealand Government Bond 4.50% due 15/04/2027 | 0.87% | New Zealand fixed interest | New Zealand | AA+ |
| 10 | Cash Deposit due 18/03/2015 (ANZ Bank New Zealand Ltd NZ) | 0.83% | Cash and cash equivalents | New Zealand | AA- |

The top 10 investments make up 16.23% of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund⁴.

| Name | Current position | Time in current position | Previous or other position | Time in previous or other position |
|------------------------|--|--------------------------|--|------------------------------------|
| Gregory Paul Bird | Investment Committee Member | 2 years, 6 months | Chief Actuary, AMP Financial Services (current) | 1 year, 3 months |
| Anthony George Regan | Investment Committee Member, Chairperson | 7 years, 0 months | Managing Director, AMP Financial Services (current) | 7 years, 0 months |
| Jeffery Darren Ruscoe | Investment Committee Member | 0 years, 11 months | Chief Customer Officer, AMP Financial Services (current) | 1 year, 3 months |
| Peter Raymond Verhaart | Investment Committee Member | 3 years, 3 months | Head of NZ Multi Asset Group, AMP Capital (current) | 3 years, 1 month |
| Blair Robert Vernon | Investment Committee Member | 3 years, 3 months | Director of Advice & Sales, AMP Financial Services (current) | 1 year, 3 months |

Further information:

Information about conflicts of interest

There have not been changes to the nature, or increases in the scale of, the fund's related-party transactions compared with the last quarter. There have not been changes to the nature, or increases in the scale of, the fund's related-party transactions compared with the last quarter.

Changes to trade allocation, execution and proxy voting policies

No trade allocation, execution or proxy voting policies were applied to the fund.

Changes to valuation methods

There have not been changes to the fund's valuation methods in the past three months.

Electronic disclosure of this information

Most of the information contained in this statement, including some additional information, is available in a spreadsheet at www.amp.co.nz/ampcfqdsdatafile300914.

For a copy of the AMP KiwiSaver Scheme Investment Statement, please visit www.amp.co.nz/amponlinenz/ksinvestmentstatement or call 0800 267 5494.

Notes

¹Returns in this statement are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax rate may be lower.

²Fund fees are fees charged as a percentage of a member's interest in the fund (i.e. as a percentage of their KiwiSaver account balance). From 1 July 2014 the recovery of costs and expenses from the fund or members' accounts commenced.

³Membership fees are the fixed dollar charges for membership in a KiwiSaver scheme. The membership fee was reduced from \$3.00 per member per month (\$36.00 annually) to \$2.95 per member per month (\$35.40 annually) on 4 June 2013 – which resulted in an annual fee for the year ending 31 March 2014 of \$35.50. The membership fee was reduced from 1 July 2014 to \$1.95 per member per month (\$23.40 annually). A lower membership fee may apply to a member if their employer has established an employer plan within the AMP KiwiSaver Scheme.

⁴These individuals are members of the AMP Financial Services Investment Committee. The other members are Bevan Trevor Graham (Chief Economist, AMP Capital), Nicholas Paul Edward Scarlett (General Manager, Proprietary Distribution, AMP Financial Services), and Christopher James White (Managing Director, Spicers). 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. Peter Raymond Verhaart and Bevan Trevor Graham are not directors or employees of the manager.

Manager's Certificate

The Manager of the AMP KiwiSaver Scheme, AMP Services (NZ) Limited, certifies that –

- (a) the disclosure statement has been prepared for the purposes of the KiwiSaver (Periodic Disclosure) Regulations 2013 (Regulations); and
- (b) to the best of the Manager's knowledge after making reasonable inquiry, all information required by the Regulations has been disclosed in accordance with the Regulations and the information presented is accurate; and
- (c) the disclosure statement does not contain any matter that is likely to deceive or mislead with regard to any particular that would be material to an offer of an interest in the AMP KiwiSaver Scheme.



Jeff Ruscoe
Authorised Signatory
On behalf of the Manager
AMP Services (NZ) Limited

20 October 2014