

# Quarterly Disclosure Statement



for 01/10/2012 to 30/09/2013

## AMP KiwiSaver Scheme - AMP Default Fund

### What is the purpose of this statement?

This statement provides key information about the AMP KiwiSaver Scheme AMP Default 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 diversified portfolio that has a conservative allocation to growth assets but is primarily invested in lower risk income assets with a growth asset allocation limited to between 15% and 25%. The fund aims to preserve the value of your investment and achieve modest returns - in exchange there may be small movements up and down in the value of your investments.

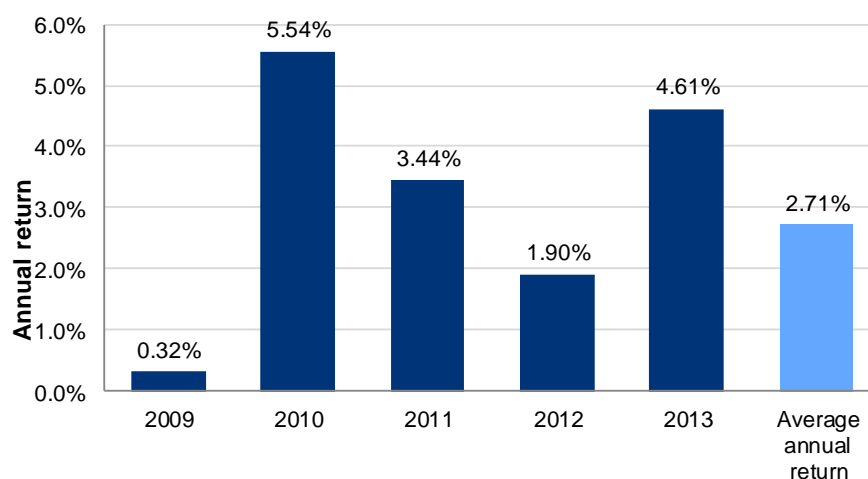
Total value of the fund	\$1,174,265,004.33
Number of members in the fund	153,498
Date the fund started	1/10/2007

### How has the fund performed?

<b>Annual return</b> (after deductions for fund fees and tax <sup>1</sup> )	<b>Past year</b> 4.67%
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### 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**<sup>2</sup>. These fees were last totalled up for the year to 31 March 2013 and were:

**Total fund fees** **0.58% of members' investments**

Which are made up of:

Annual management fee	0.54%
Performance-based fees	0.00%
Other fees and costs	0.04%

Members were also charged **membership fees**<sup>3</sup> of **\$36.00** over the year to 31 March 2013.

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

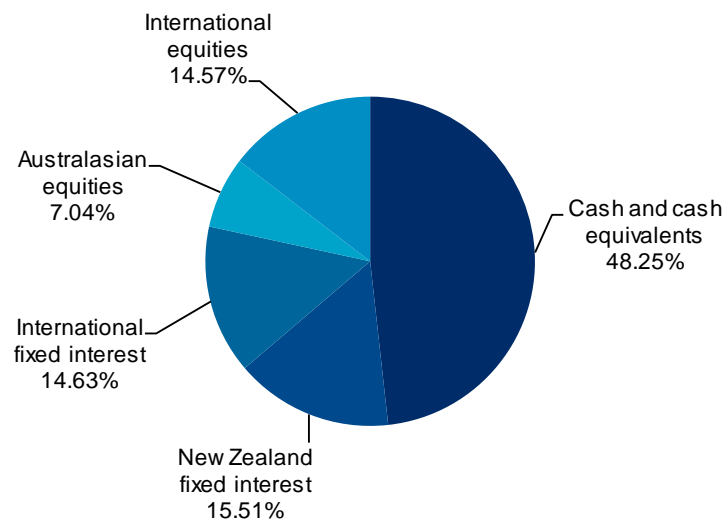
## Example of how this applies to a member

Belinda 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, Belinda received a return after fund fees and tax were deducted of \$466.76 (that's 4.67% of her initial \$10,000). Belinda also paid \$36.00 in membership fees<sup>3</sup>. This gives Belinda a total return of \$430.76 for the year.

## What does the fund invest in?

### Actual investment mix

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.

Cash and cash equivalents	45.00%
New Zealand fixed interest	17.50%
International fixed interest	17.50%
Australasian equities	7.00%
International equities	13.00%
Listed property	0.00%
Unlisted property	0.00%
Other	0.00%

## 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	3.24%	New Zealand fixed interest	New Zealand	AA+
2	New Zealand Government Bond 6.00% due 15/05/2021	2.30%	New Zealand fixed interest	New Zealand	AA+
3	ASB Bank Ltd 3.79% due 03/06/2014	1.78%	Cash and cash equivalents	New Zealand	AA-
4	Bank of New Zealand 3.94% due 11/03/2014	1.72%	Cash and cash equivalents	New Zealand	AA-
5	Westpac New Zealand Ltd 4.20% due 16/03/2015	1.11%	Cash and cash equivalents	New Zealand	AA-
6	Bank of New Zealand 4.18% due 21/05/2015	0.74%	Cash and cash equivalents	New Zealand	AA-
7	Auckland Council 3.40% due 15/10/2013	0.73%	Cash and cash equivalents	New Zealand	AA
8	Orbis Global Equity Fund	0.71%	Fund	Australia	n/a
9	Christchurch City Council 3.45% due 16/06/2014	0.60%	Cash and cash equivalents	New Zealand	AA+
10	NZ Local Government Funding Agency 6.00% due 15/12/2017	0.55%	New Zealand fixed interest	New Zealand	AA+

The top 10 investments make up 13.48% of the fund.

## Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund<sup>4</sup>.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Gregory Paul Bird	Investment Committee Member	1 year, 6 months	Chief Actuary, AMP Financial Services (other current position)	3 months
Fiona Ann Oliver	Investment Committee Member	2 years	General Manager, Wealth Management, AMP Financial Services (other current position)	1 year, 10 months
Anthony George Regan	Investment Committee Member, Chairperson	6 years	Managing Director, AMP Financial Services (other current position)	6 years
Peter Raymond Verhaart	Investment Committee Member	2 years, 3 months	Head of NZ Multi Asset Group, AMP Capital (other current position)	2 years, 1 month
Blair Robert Vernon	Investment Committee Member	2 years, 3 months	Director of Advice & Sales, AMP Financial Services (other current position)	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. See the AMP KiwiSaver Scheme annual financial statements for more information about the scheme's related-party transactions.

### 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 been changes to the fund's valuation methods in the past three months. See [www.amp.co.nz/changestovaluationmethods](http://www.amp.co.nz/changestovaluationmethods) for information about these changes.

### 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/ampdfqdsdatafile300913](http://www.amp.co.nz/ampdfqdsdatafile300913).

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For a copy of the AMP KiwiSaver Scheme Investment Statement, please visit [www.amp.co.nz](http://www.amp.co.nz) or call 0800 267 5494.

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### Notes

<sup>1</sup>Returns 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.

<sup>2</sup>Fund 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).

<sup>3</sup>Membership fees are the fixed dollar charges for membership in the 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. A lower membership fee may apply to a member if their employer has established an employer plan within the AMP KiwiSaver Scheme.

<sup>4</sup>These 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), 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 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.



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Kevin Bouchier  
On behalf of the Manager  
AMP Services (NZ) Limited

21 October 2013