

Quarterly Disclosure Statement



for 1 July 2013 to 30 June 2014

AMP KiwiSaver Scheme - Fisher Balanced Fund

What is the purpose of this statement?

This statement provides key information about the AMP KiwiSaver Scheme Fisher Balanced Fund (previously known as the TOWER Balanced 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 higher allocation to growth assets and a lower allocation to income assets. The fund aims to achieve returns in between those of stable, income producing assets and higher growth but more volatile assets.

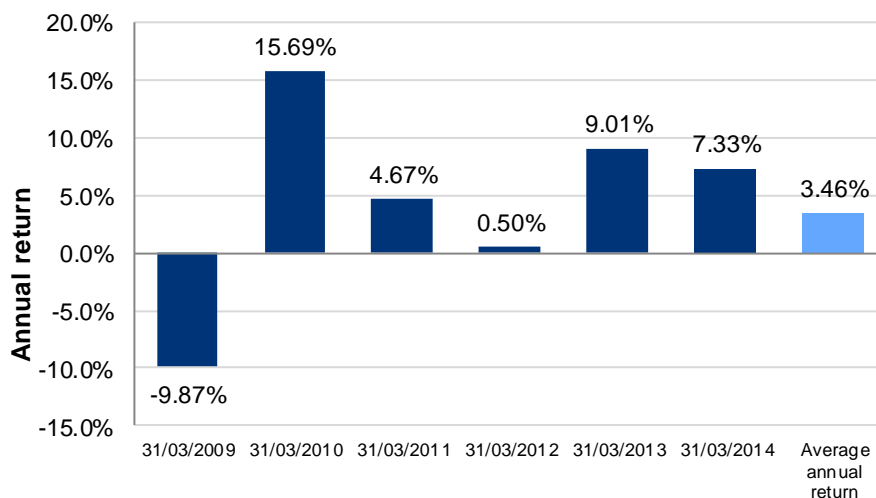
Total value of the fund	\$18,609,488
Number of members in the fund	1,187
Date the fund started	1/10/2007

How has the fund performed?

	Past year
Annual return (after deductions for fund fees and tax ¹)	10.61%

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 fees⁵ **1.22% of members' investments**

Which are made up of:

Annual management fee ⁵	1.00%
Performance-based fees	0.00%
Other fees and costs	0.22%

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.

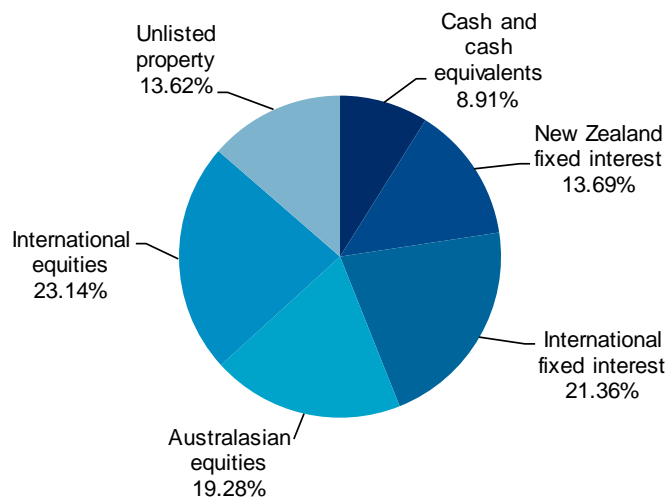
Example of how this applies to a member

David 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, David received a return after fund fees and tax were deducted of \$1,061 (that's 10.61% of his initial \$10,000). David also paid \$35.50 in membership fees³. This gives David a total return of \$1,025.50 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	7.50%
New Zealand fixed interest	15.00%
International fixed interest	22.50%
Australasian equities	20.00%
International equities	23.00%
Listed property	0.00%
Unlisted property	12.00%
Other	0.00%

Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	Bayfair Mall	4.81%	Unlisted property	New Zealand	N/A
2	Cash Deposit (ANZ Bank)	2.45%	Cash and cash equivalents	New Zealand	A1+
3	Merivale Mall	2.01%	Unlisted property	New Zealand	N/A
4	NZGS 15/03/19 5.00%	1.88%	New Zealand fixed interest	New Zealand	AA+
5	Fletcher Building Ltd	1.88%	Australasian equities	New Zealand	N/A
6	Ryman Healthcare Ltd	1.74%	Australasian equities	New Zealand	N/A
7	NZGS 15/12/17 6.00%	1.43%	New Zealand fixed interest	New Zealand	AA+
8	NZGS 15/4/20 3.00%	1.39%	New Zealand fixed interest	New Zealand	AA+
9	Fisher + Paykel Healthcare	1.36%	Australasian equities	New Zealand	N/A
10	Auckland Intl Airport Ltd	1.30%	Australasian equities	New Zealand	N/A

The top 10 investments make up 20.25% 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, 3 months	Chief Actuary, AMP Financial Services (current)	1 year, 0 months
Anthony George Regan	Investment Committee Member, Chairperson	6 years, 9 months	Managing Director, AMP Financial Services (current)	6 years, 9 months
Jeffery Darren Ruscoe	Investment Committee Member	0 years, 8 months	Chief Customer Officer, AMP Financial Services (current)	1 year, 0 months
Peter Raymond Verhaart	Investment Committee Member	3 years, 0 months	Head of NZ Multi Asset Group, AMP Capital (current)	2 years, 10 months
Blair Robert Vernon	Investment Committee Member	3 years, 0 months	Director of Advice & Sales, AMP Financial Services (current)	1 year, 0 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 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/fishbfqdsdatafile300614.

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 Fiona Ann Oliver (General Manager, Wealth Management), 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.

Corrections to this Quarterly Disclosure Statement

⁵The total fund fees were incorrectly stated as 1.23% (which are made of annual management fee of 1.01% and other fees and costs of 0.22%) in the Quarterly Disclosure Statement that was published on 18 July 2014. This has now been corrected to 1.22% (which are made up of annual management fee of 1.00% and other fees and costs of 0.22%).

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.



Therese Singleton
Authorised Signatory
On behalf of the Manager
AMP Services (NZ) Limited

1 May 2015