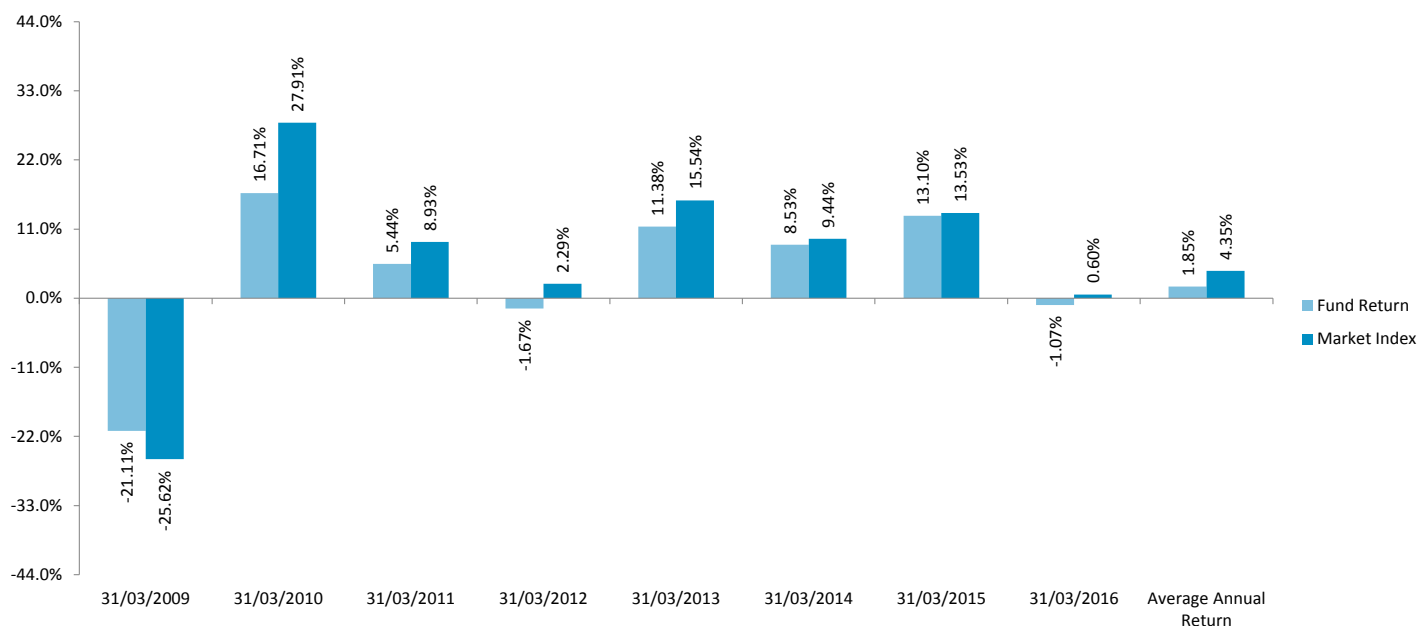


Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2016.

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

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

What fees are investors charged?

Investors in the AMP Aggressive Fund are charged fund charges. In the year to 31 March 2016 these were:

	% of net asset value
Total fund charges (estimated)¹	1.26%
Which are made up of -	
Total management and administration charges (estimated)¹	1.26%
Including -	
Manager's basic fee	1.08%
Other management and administration charges	0.18%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Member fee ²	\$23.40

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 AMP KiwiSaver Scheme maintained on the offer register (www.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.

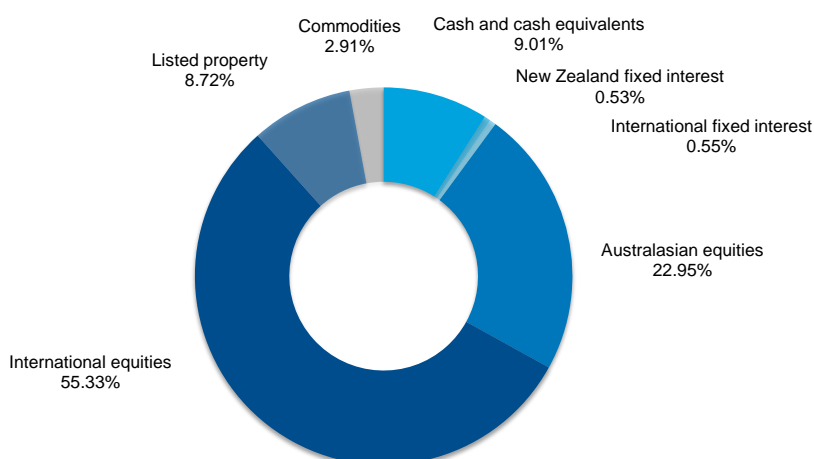
Example of how this applies to an investor

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 \$935.00 (that is 9.35% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$911.60 for the year.

What does the fund invest in?

Actual investment mix³

This shows the types of assets that the fund invests in⁴.



Target investment mix

This shows the mix of assets that the fund generally intends to invest in⁴.

Asset Type	Allocation
Cash and cash equivalents	5.00%
New Zealand fixed interest	2.50%
International fixed interest	2.50%
Australasian equities	22.50%
International equities	54.00%
Listed property	9.50%
Unlisted property	0.00%
Commodities	4.00%
Other	0.00%

Top 10 investments³

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Orbis Global Equity Fund (Aus)	4.70%	International equities	Australia	N/A
2 Call Account (Westpac Banking Corporation Advance Acct)	3.27%	Cash and cash equivalents	New Zealand	A-1+
3 Call Account (ANZ 32 Day Constant Maturity Date)	1.39%	Cash and cash equivalents	New Zealand	A-1+
4 Call Account (Rabobank Advance Account NZD)	1.34%	Cash and cash equivalents	New Zealand	A-1
5 Fletcher Building Ltd	1.07%	Australasian equities	New Zealand	N/A
6 Fisher & Paykel Healthcare Corp	0.89%	Australasian equities	New Zealand	N/A
7 Auckland International Airport	0.83%	Australasian equities	New Zealand	N/A
8 Commonwealth Bank of Australia	0.82%	Australasian equities	Australia	N/A
9 Contact Energy Ltd	0.80%	Australasian equities	New Zealand	N/A
10 Kiwi Property Group Ltd	0.77%	Australasian equities	New Zealand	N/A

The top 10 investments make up 15.88% of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund⁵.

Name	Current position	Time in current position	Other current position	Time in other current position
Elaine Jennifer Campbell	Investment Committee Member	1 year and 2 months	General Counsel, AMP Financial Services	1 year and 5 months
Sean Henaghan	Investment Committee Member	0 years and 8 months	Chief Investment Officer, Multi Asset Group, AMP Capital	2 years and 9 months
Anthony George Regan	Investment Committee Member, Chairperson	9 years and 1 month	Managing Director, AMP Financial Services	9 years and 1 month
Therese Mary Singleton	Investment Committee Member	1 year and 8 months	General Manager, Insurance and Investments, AMP Financial Services	1 year and 9 months
Blair Robert Vernon	Investment Committee Member	5 years and 3 months	Director of Advice & Sales, AMP Financial Services	3 years and 3 months

Further information

You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, and some additional information from the offer register at www.companiesoffice.govt.nz/disclose.

Notes

- 1 The total fund charges include administration fees that while calculated by reference to investment balances, are not allocated to specific funds. As the actual amount of the fee charged to the fund cannot be calculated, an estimate has been used. The estimate has been made by allocating the total of this fee for the funds other than the AMP Default Fund, equal to the proportion of the average net assets of the fund for the year to 31 March 2016 to the total average net assets of the funds other than the AMP Default Fund for the year to 31 March 2016.
- 2 Note that the amount of the member fee could be less if you are in an employer plan and the impact of these fees on you could be less than that set out in the example – check your Member Booklet for details.
- 3 The top ten investments and actual investment mix have been calculated excluding cash and cash equivalents held for operational purposes.
- 4 The "Global infrastructure" sector of "International equities" was previously separated out in the "Other" asset class. From the 30 September 2016 quarter this will be included in the "International equities" asset class.
- 5 These individuals are members of the AMP Financial Services Investment Committee. The other members are Grant David Hassell (Managing Director, AMP Capital New Zealand) and Jeffery Darren Ruscoe (Chief Customer Officer, AMP Financial Services). 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.

Phone 0800 267 5494
Email kiwisaver@amp.co.nz
Web amp.co.nz

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Want to know more?

For more information about the Scheme, please visit amp.co.nz/kiwisaver, contact us on 0800 AMP KIWI (0800 267 5494) or talk to your Adviser today. A disclosure statement is available from your Adviser on request and free of charge.