



## What fees are investors charged?

Investors in the ASB Moderate Fund are charged fund charges. Our estimate of the fund charges as at 30 June 2017 are:

	% of net asset value
<b>Total fund charges</b> (estimated) <sup>2, 3</sup>	1.16%
Which are made up of -	
<b>Total management and administration charges</b> (estimated) <sup>2, 3</sup>	1.16%
Including -	
Manager's basic fee	0.93%
Other management and administration charges	0.23%
<b>Total performance-based fees</b>	0.00%
<b>Other charges</b>	<b>Dollar amount per investor or description of how charge is calculated</b>
Member fee <sup>2</sup>	\$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 ([companiesoffice.govt.nz/disclose](http://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.

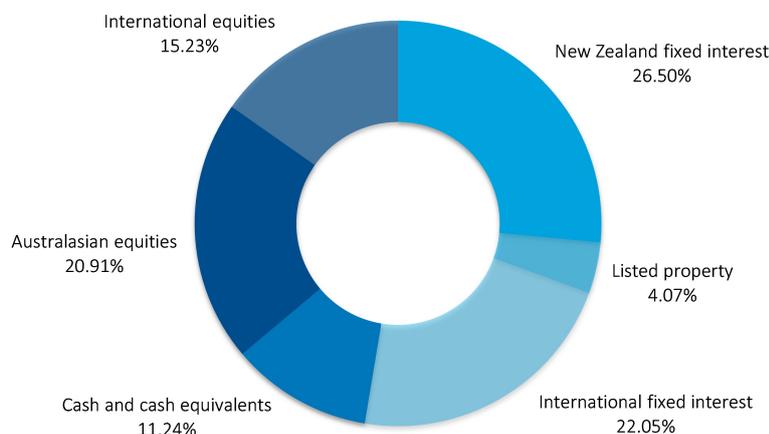
## Example of how this applies to an investor

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 \$700.00 (that is 7.00% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$676.60 for the year.<sup>4</sup>

## What does the fund invest in?

### Actual investment mix<sup>5</sup>

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	10.00%
New Zealand fixed interest	20.00%
International fixed interest	30.00%
Australasian equities	17.00%
International equities	23.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

## Top 10 investments<sup>5</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 ASB Superannuation Master Trust-ASB Moderate Fund	100.00%	Interest in a diversified fund	New Zealand	N/A
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-
6 -	-	-	-	-
7 -	-	-	-	-
8 -	-	-	-	-
9 -	-	-	-	-
10 -	-	-	-	-

The top 10 investments make up 100.00% of the fund.

## Currency hedging

The Fund will (or will invest in underlying funds that will) fully hedge foreign currency exposure arising from International fixed interest back to New Zealand dollars; hedge foreign currency exposure arising from Australian equities, International equities (excluding emerging markets) and Listed property with a range of 50% - 100%; and not hedge foreign currency exposure arising from International equities of emerging markets.

## 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 11 months	General Counsel, AMP Financial Services	2 years and 2 months
Simon John Hoole	Investment Committee Member	0 years and 5 months	Chief Financial Officer, AMP Financial Services	3 years and 6 months
Therese Mary Singleton	Investment Committee Member	2 years and 5 months	General Manager, Advice & Sales, AMP Financial Services	0 years and 6 months
Blair Robert Vernon	Investment Committee Member	6 years and 0 months	Managing Director, AMP Financial Services	0 years and 6 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 [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose). The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

## Notes

- 1 As the fund started on the date above, actual returns for the last five years are not available. To calculate the risk indicator up to the date of this fund update a combination of market index returns and actual returns have been used. Market index returns have been used up until 31 July 2016 and actual returns up to the date of this fund update to make five years of history of returns. We consider this is the most reasonable method available. As a result of this method being used, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 2 Different administration or member fees may apply to some members. Any different fees will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.
- 3 As the fund started on the date above, historic information for the most recent scheme year is not available. The total fund charges shown include our best estimates of the amount of costs and expenses that will be charged to the fund. These have been estimated as a percentage of the fund's net asset value and include both expenses expected to be incurred by the fund and fees (and costs) expected to be charged by the managers of the underlying funds in which the fund invests. These fees have been determined using estimates provided by the underlying fund managers and our experience with the Scheme.
- 4 As the fund started on the date above, this calculation is based on the market index return for the past year and treats all investment returns as taxable.
- 5 The top ten investments and actual investment mix have been calculated excluding cash and cash equivalents held for operational purposes.

Phone 0800 267 5494  
Email [kiwisaver@amp.co.nz](mailto:kiwisaver@amp.co.nz)  
Web [amp.co.nz](http://amp.co.nz)

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