



AMP KiwiSaver Scheme  
AMP Cash Fund



# Fund Update

for the quarter ended 30 June 2016

This fund update was first made publicly available on 28 July 2016

## What is the purpose of this update?

This document tells you how the AMP Cash Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

The fund primarily invests in cash and short-term bank securities. The fund aims to achieve modest, stable returns with a very low level of investment risk - in exchange there will be no significant movements up and down in the value of your investments.

<b>Total value of the fund</b>	\$77,978,703
<b>Number of members in the fund</b>	4,663
<b>The date the fund started</b>	1 October 2007

## What are the risks of investing?

Risk indicator for the AMP Cash Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <http://today.amp.co.nz/risk-profile-calculator>.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

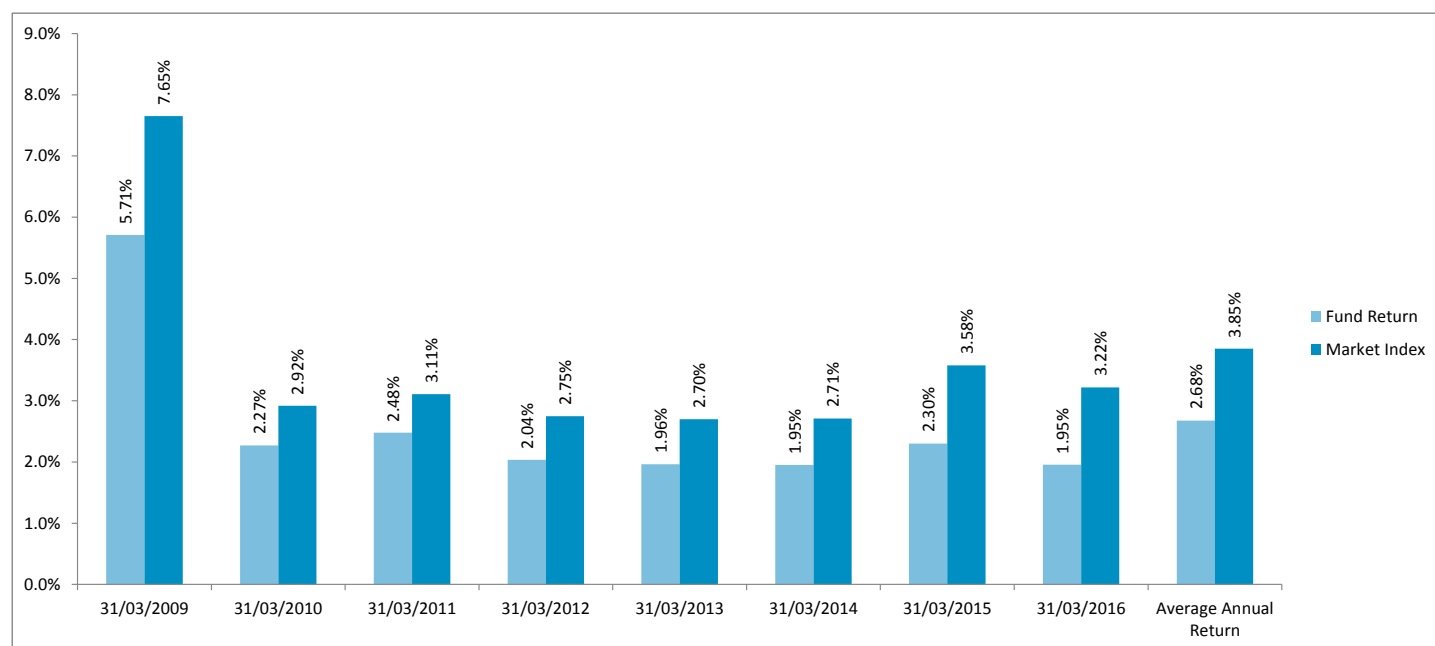
In addition to the general investment risks reflected in the fund's risk indicator, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to do well may cause another asset class to do badly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

## How has the fund performed?

	Average over past five years	Past year
<b>Annual return</b> (after deductions for charges and tax)	2.00%	1.67%
<b>Annual return</b> (after deductions for charges but before tax)	2.79%	2.33%
<b>Market index return</b> (reflects no deduction for charges and tax)	2.98%	2.89%

The market index annual return is based on the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at <http://www.business.govt.nz/disclose>.

## 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 June 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 Cash Fund are charged fund charges. In the year to 31 March 2016 these were:

	% of net asset value
<b>Total fund charges (estimated) <sup>1</sup></b>	0.79%*
Which are made up of :	
<b>Total management and administration charges (estimated) <sup>1</sup></b>	0.79%
Including :	
Manager's basic fee	0.68%
Other management and administration charges	0.11%
<b>Total performance based fees</b>	0.00%
<b>Other charges</b>	Dollar amount per investor or description of how charge is calculated
Member fee <sup>2</sup>	\$23.40

\* Based on increased regulatory costs, including a one off cost associated with registering the AMP KiwiSaver Scheme under the Financial Markets Conduct Act 2013, and increased administration expenses, the Manager estimates that the total fund charges for the next scheme year will be 0.86% of the net asset value.

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 (<http://www.business.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.

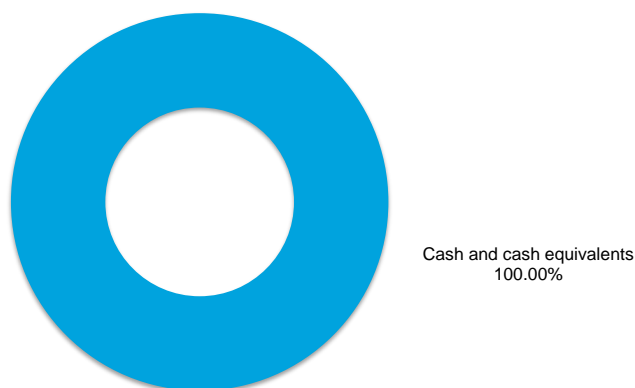
## Example of how this applies to an investor

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 \$167.21 (that is 1.67% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$143.81 for the year.

## What does the fund invest in?

### Actual investment mix <sup>3</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	100.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments

Name	Percentage of fund net assets <sup>3</sup>	Asset Type	Country	Credit rating (if applicable)
1 Call Account (Westpac Banking Corporation Advance Acct)	29.82%	Cash and Cash Equivalents	New Zealand	A-1+
2 Call Account (ANZ 32 Day Constant Maturity Date)	12.28%	Cash and Cash Equivalents	New Zealand	A-1+
3 Call Account (Rabobank Advance Account NZD)	11.84%	Cash and Cash Equivalents	New Zealand	A-1
4 ASB Bank Ltd note maturing 04 Nov 16	4.17%	New Zealand Fixed Interest	New Zealand	AA-
5 ASB Bank Ltd note maturing 04 Oct 16	3.94%	Cash and Cash Equivalents	New Zealand	AA-
6 ASB Bank Ltd note maturing 01 Nov 16	3.62%	New Zealand Fixed Interest	New Zealand	AA-
7 Bank of New Zealand bond maturing 26 Apr 18	2.45%	New Zealand Fixed Interest	New Zealand	AA-
8 Bank of New Zealand bond maturing 26 Feb 18	2.37%	New Zealand Fixed Interest	New Zealand	AA-
9 ASB Bank Ltd note maturing 14 Dec 16	2.19%	New Zealand Fixed Interest	New Zealand	AA-
10 ASB Bank Ltd bond maturing 05 Dec 16	1.59%	New Zealand Fixed Interest	New Zealand	AA-

The top 10 investments make up 74.27% 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 current position	Time in previous or other current position
Elaine Jennifer Campbell	Investment Committee Member	0 years and 10 months	General Counsel, AMP Financial Services	1 year and 1 month
Sean Henaghan	Investment Committee Member	0 years and 4 months	Chief Investment Officer, Multi Asset Group, AMP Capital	2 years and 5 months
Anthony George Regan	Investment Committee Member, Chairperson	8 years and 9 months	Managing Director, AMP Financial Services	8 years and 9 months
Therese Mary Singleton	Investment Committee Member	1 year and 4 months	General Manager, Insurance and Investments, AMP Financial Services	1 year and 6 months
Blair Robert Vernon	Investment Committee Member	5 years and 0 months	Director of Advice & Sales, AMP Financial Services	3 years and 0 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 <http://www.business.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 These individuals are members of the AMP Financial Services Investment Committee. The other members are Grant Hassell (Managing Director, AMP Capital New Zealand), Jeffery Darren Ruscoe (Chief Customer Officer, 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. Grant Hassell has not been named as a key person in a previous fund update for the fund as he was appointed on 12 April 2016.

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