



AMP KiwiSaver Scheme

AMP Default Fund



Fund Update

for the quarter ended 31 December 2017

This fund update was first made publicly available on 13 February 2018

What is the purpose of this update?

This document tells you how the AMP Default 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 has a diversified portfolio that primarily invested in lower risk income assets with a conservative allocation to growth assets. The fund is limited to 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	\$1,388,210,326
Number of investors in the fund	109,806
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the AMP Default 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 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.

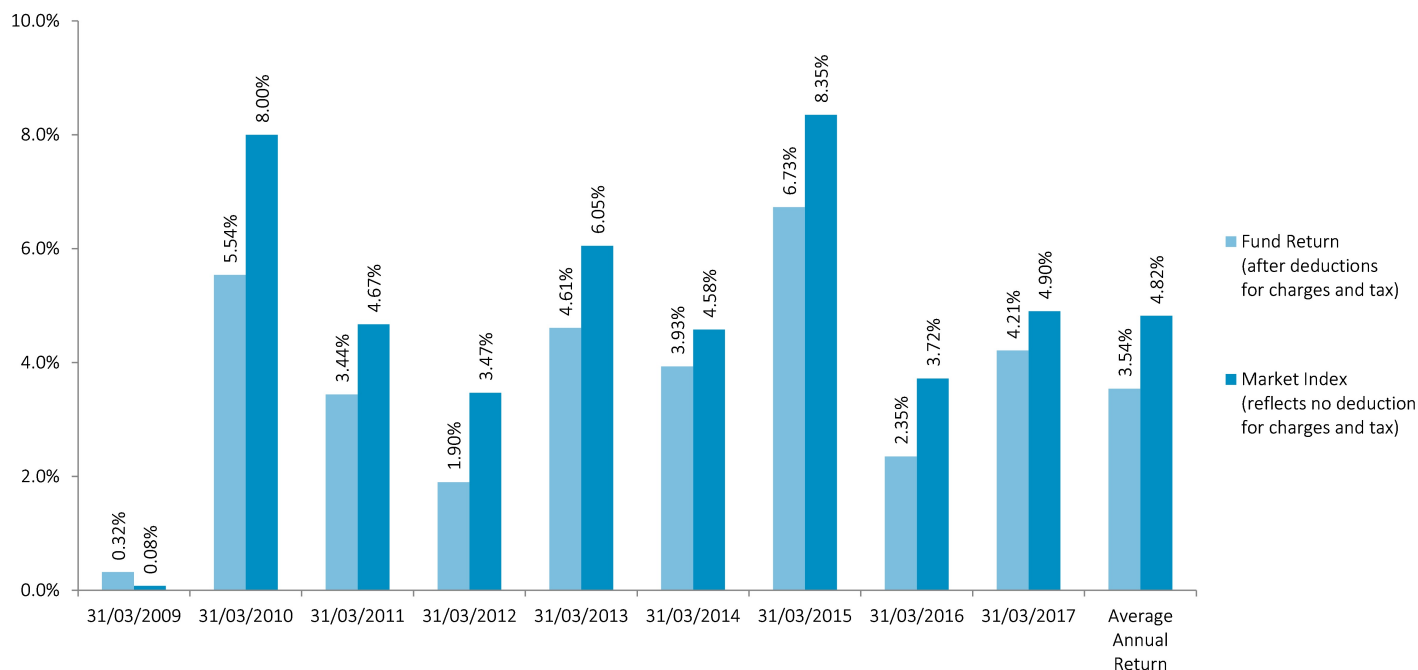
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	4.51%	5.38%
Annual return (after deductions for charges but before tax)	5.61%	6.34%
Market index annual return (reflects no deduction for charges and tax)	5.69%	6.43%

The market index annual return is based on a composite index, calculated using the target investment mix weightings of the underlying market indices that the fund invests into. Additional information about the market index is available on the offer register at companiesoffice.govt.nz/disclose. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 31 December 2017.

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 Default Fund are charged fund charges. In the year to 31 March 2017 these were:

	% of net asset value
Total fund charges	0.42%
Which are made up of -	
Total management and administration charges	0.42%
Including -	
Manager's basic fee	0.35%
Other management and administration charges	0.07%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Member fee	\$23.40

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.

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) for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

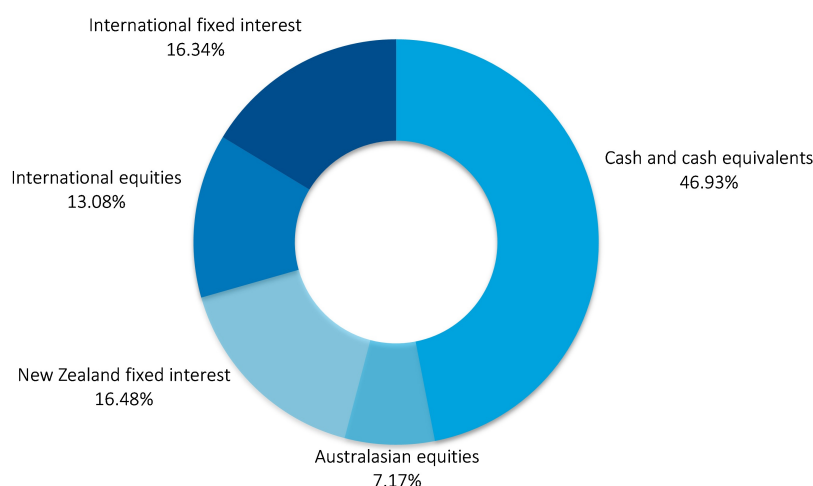
Example of how this applies to an investor

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 \$538.00 (that is 5.38% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$514.60 for the year.

What does the fund invest in?

Actual investment mix¹

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	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%
Commodities	0.00%
Other	0.00%

Top 10 investments¹

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Call Account (Westpac Banking Corporation Advance Acct)	13.29%	Cash and cash equivalents	New Zealand	A-1+
2 Call Account (ANZ 32 Day Constant Maturity Date)	6.57%	Cash and cash equivalents	New Zealand	A-1+
3 Call Account (Rabobank Advance Account NZD)	3.33%	Cash and cash equivalents	New Zealand	A-1
4 ASB Bank Ltd note maturing 20 Mar 18	2.09%	New Zealand fixed interest	New Zealand	AA-
5 New Zealand Government bond maturing 15 Apr 27	1.89%	New Zealand fixed interest	New Zealand	AA+
6 New Zealand Government bond maturing 14 Apr 33	1.46%	New Zealand fixed interest	New Zealand	AA+
7 New Zealand Government bond maturing 15 Apr 23	1.30%	New Zealand fixed interest	New Zealand	AA+
8 Orbis Global Equity LE Fund	1.28%	International equities	Australia	N/A
9 Bank of New Zealand bond maturing 26 Apr 18	1.20%	New Zealand fixed interest	New Zealand	A+
10 Bank of New Zealand bond maturing 26 Feb 18	1.16%	New Zealand fixed interest	New Zealand	A+

The top 10 investments make up 33.57% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure for all asset classes, with the exception of International equities – Emerging markets, where currency exposure will be unhedged, and Australasian equities and International equities – Developed markets, where currency exposure is actively managed.

Key personnel

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

Name	Current position	Time in current position	Other current position	Time in other current position
Elaine Jennifer Campbell	Investment Committee Member	2 years and 5 months	General Counsel, AMP Financial Services	2 years and 8 months
Simon John Hoole	Investment Committee Member	0 years and 11 months	Chief Financial Officer, AMP Financial Services	4 years and 0 months
Therese Mary Singleton	Investment Committee Member	2 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	1 year and 0 months
Blair Robert Vernon	Investment Committee Member	6 years and 6 months	Managing Director, AMP Financial Services	1 year 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 companiesoffice.govt.nz/disclose.

Notes

1 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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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.