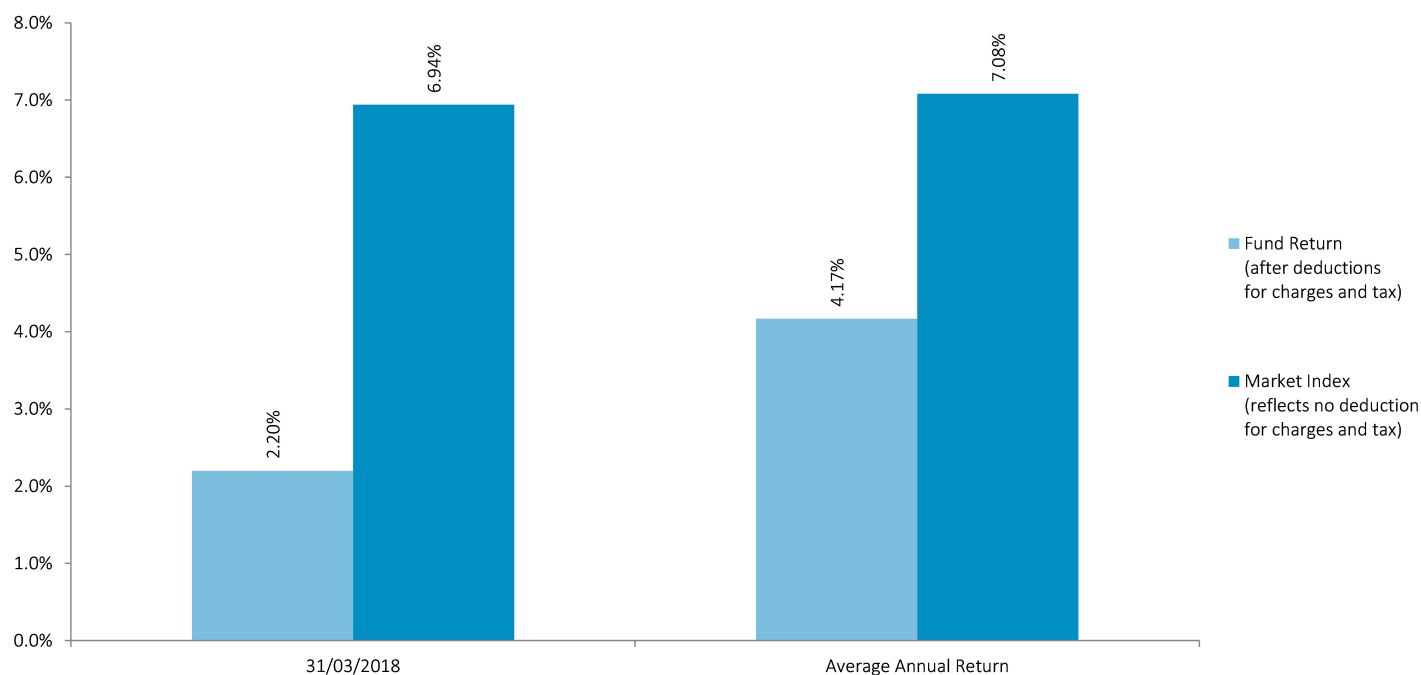


Annual return graph



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 March 2018.

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 Global Multi-Asset Fund are charged fund charges. Our estimate of the fund charges as at 31 March 2018 are:

	% of net asset value
Total fund charges (estimated)²	1.62%
Which are made up of -	
Total management and administration charges (estimated)²	1.62%
Including -	
Manager's basic fee	1.43%
Other management and administration charges	0.19%
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 (disclose-register.companiesoffice.govt.nz) for more information about those fees.

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

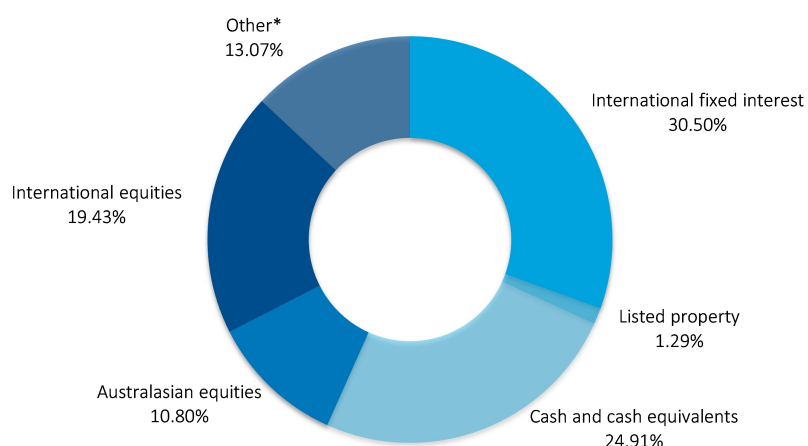
Example of how this applies to an investor

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 \$220.00 (that is 2.20% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$196.60 for the year.

What does the fund invest in?

Actual investment mix³

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



*Other consists of alternative strategies (13.07%)

Target investment mix⁴

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

Asset Type	Allocation
Cash and cash equivalents	5.00%
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**	95.00%

**Other consists of multi-asset funds (95.00%)

Top 10 investments³

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Schroder Real Return Fund	47.78%	Other***	Australia	N/A
2 iShares TIPS Bond ETF	4.21%	International fixed interest	United States	N/A
3 AQR Style Premia Trust	2.78%	Other***	Australia	N/A
4 Vinva Australian Equitised Long-Short Fund	2.77%	Australasian equities	Australia	N/A
5 Orbis Global Equity LE Fund	2.69%	International equities	Australia	N/A
6 Loomis Sayles Senior Floating Rate Fund	2.64%	International fixed interest	Australia	N/A
7 Prisma Spectrum Fund Ltd	2.34%	Other***	Cayman Islands	N/A
8 AQR Delta Offshore Fund	2.32%	International equities	Cayman Islands	N/A
9 Arrowstreet Capital Global All Country Alpha Extension Fund	2.07%	International equities	Cayman Islands	N/A
10 Vinva Asia Pacific Equity Long-Short Fund	2.02%	International equities	Australia	N/A

The top 10 investments make up 71.62% of the fund.

***The Schroder Real Return Fund is a multi-asset fund, the AQR Style Premia Trust and the Prisma Spectrum Fund are alternative strategies funds

Currency hedging

The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure back to New Zealand dollars.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Elaine Jennifer Campbell	Investment Committee Member	2 years and 8 months	General Counsel, AMP Financial Services	2 years and 11 months
Simon John Hoole	Investment Committee Member	1 year and 2 months	Chief Financial Officer, AMP Financial Services	4 years and 3 months
Therese Mary Singleton	Investment Committee Member	3 years and 2 months	General Manager, Advice & Sales, AMP Financial Services	1 year and 3 months
Blair Robert Vernon	Investment Committee Member	6 years and 9 months	Managing Director, AMP Financial Services	1 year 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 disclose-register.companiesoffice.govt.nz. 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 we have used forecast volatility of the underlying fund. 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 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 based on forecasts from both the manager and underlying fund managers.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.
- 4 The Global Multi-Asset Fund's target investment mix of 95% "Other" represents the fact that it doesn't have a target asset allocation but operates within broad ranges across asset types.

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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.