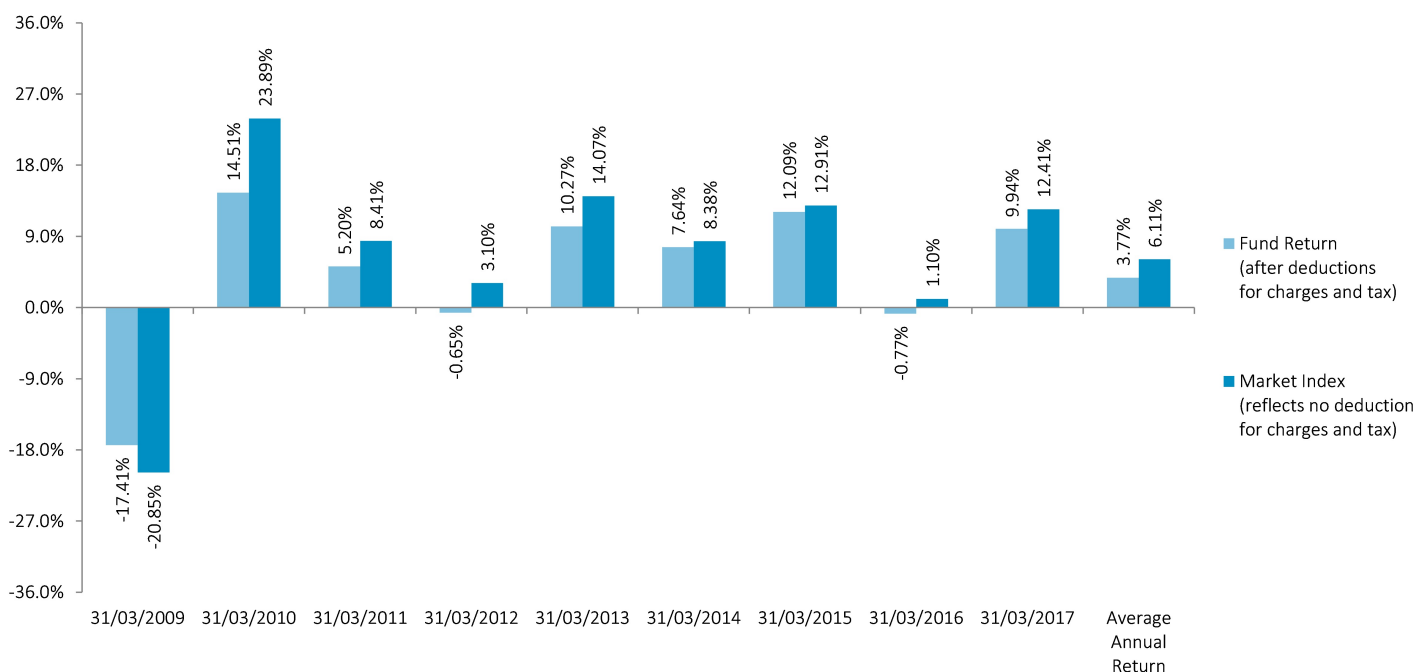


Annual return graph



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 Growth Fund (Lifesteps) are charged fund charges. In the year to 31 March 2017 these were:

	% of net asset value
Total fund charges	1.29%
Which are made up of -	
Total management and administration charges	1.29%
Including -	
Manager's basic fee	1.03%
Other management and administration charges	0.26%
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.

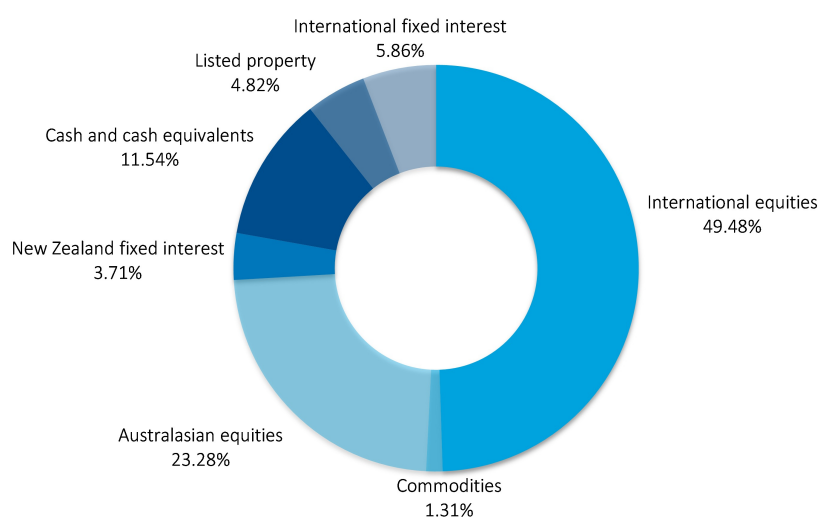
Example of how this applies to an investor

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 \$1,431.00 (that is 14.31% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$1,407.60 for the year.

What does the fund invest in?

Actual investment mix^{1,2}

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	6.00%
New Zealand fixed interest	7.00%
International fixed interest	10.00%
Australasian equities	23.00%
International equities	44.00%
Listed property	5.00%
Unlisted property	0.00%
Commodities	0.00%
Other*	5.00%

*Other consists of alternative assets (5.00%)

Top 10 investments¹

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Orbis Global Equity LE Fund	3.91%	International equities	Australia	N/A
2 Call Account (Westpac Banking Corporation Advance Acct)	3.45%	Cash and cash equivalents	New Zealand	A-1+
3 Call Account (ANZ 32 Day Constant Maturity Date)	1.71%	Cash and cash equivalents	New Zealand	A-1+
4 Fisher & Paykel Healthcare Corp	1.28%	Australasian equities	New Zealand	N/A
5 Spark New Zealand Ltd	1.00%	Australasian equities	New Zealand	N/A
6 Auckland International Airport	0.99%	Australasian equities	New Zealand	N/A
7 a2 Milk Co Ltd	0.90%	Australasian equities	New Zealand	N/A
8 Fletcher Building Ltd	0.88%	Australasian equities	New Zealand	N/A
9 Call Account (Rabobank Advance Account NZD)	0.87%	Cash and cash equivalents	New Zealand	A-1
10 Contact Energy Ltd	0.79%	Australasian equities	New Zealand	N/A

The top 10 investments make up 15.78% 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.
- 2 In the fund updates for June 2017 and September 2017 the fund's actual asset allocation to commodities was included as part of international equities. We will be restating these fund updates to show the fund's asset allocation to commodities. These will be available at amp.co.nz and the disclose register companiesoffice.govt.nz/disclose.

Phone 0800 267 5494
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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.