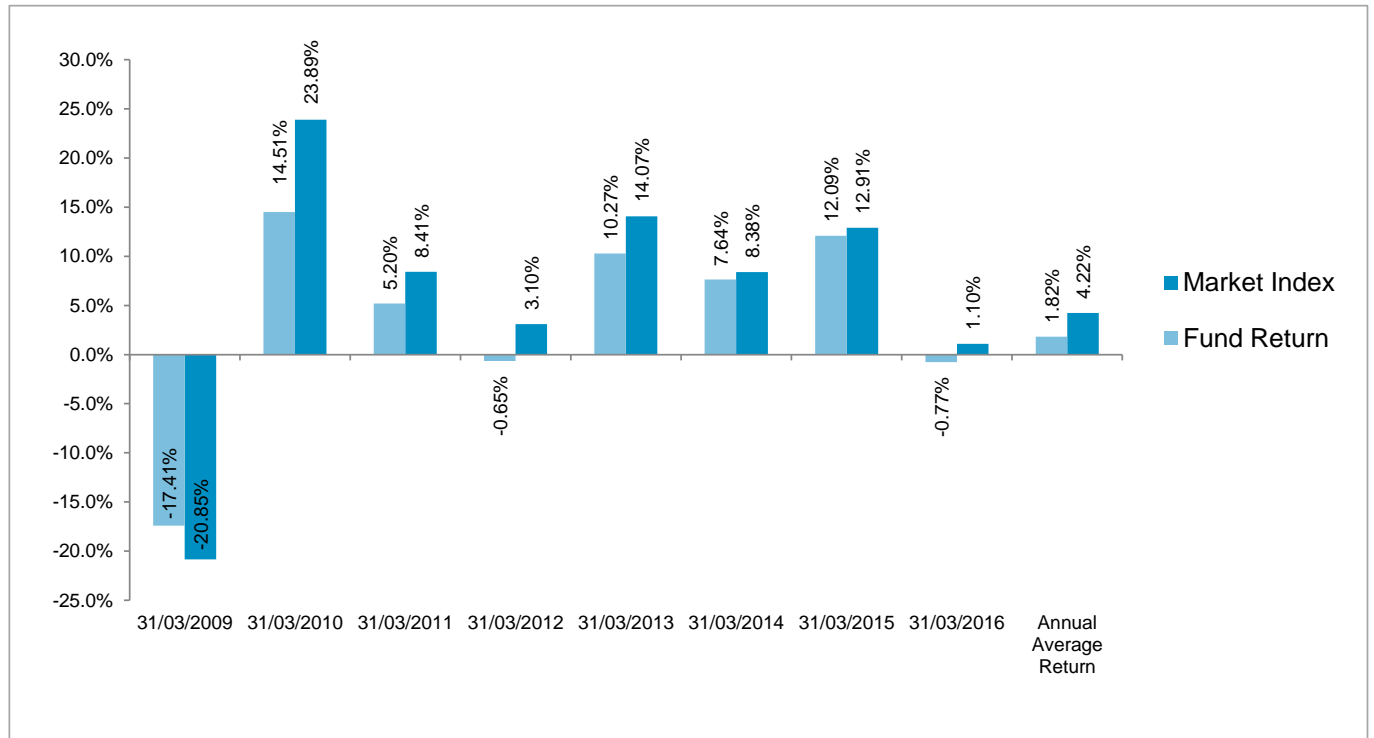


Annual return graph



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 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 Growth Fund are charged fund charges. In the year to 31 March 2015 these were:

	% of net asset value
Total fund charges (estimated) ¹	1.01%*
Which are made up of :	
Total management and administration charges (estimated) ¹	1.01%
Including :	
Manager's basic fee ²	-
Other management and administration charges ²	-
Total performance based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Member fee ³	\$26.40

* Based on increased regulatory costs and administration expenses, the Manager estimates that the Total fund charges for the next scheme year will be 1.08% 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.

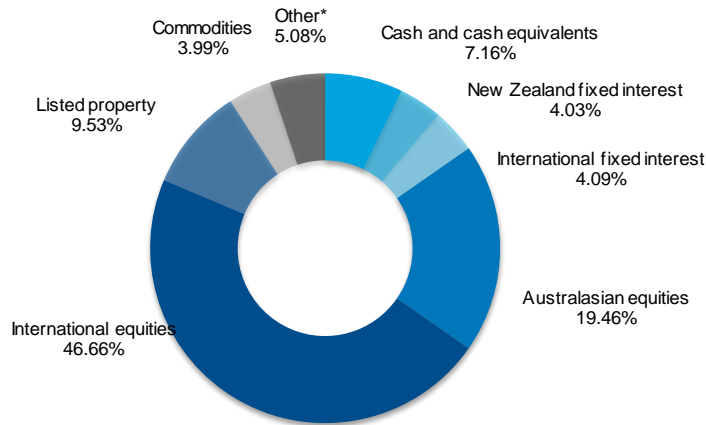
Example of how this applies to an investor

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 -\$76.95 (that is -0.77% of his initial \$10,000). Craig also paid \$26.40 in other charges. This gives Craig a total return after tax of -\$103.35 for the year.

What does the fund invest in?

Actual investment mix⁴

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



**"Other" consists of Global Infrastructure (5.08%)

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	7.00%
Australasian equities	19.00%
International equities	43.00%
Listed property	9.00%
Unlisted property	0.00%
Commodities	4.00%
Other**	5.00%

**"Other" consists of Global Infrastructure (5.00%)

Top 10 investments

	Name	Percentage of fund net assets ⁴	Asset Type	Country	Credit rating (if applicable)
1	Orbis Global Equity Fund (Aus)	3.63%	International Equities	Australia	N/A
2	Call Account (Westpac Banking Corporation Advance Acct)	3.58%	Cash and Cash Equivalents	New Zealand	A-1+
3	Call Account (Rabobank Advance Account NZD)	1.56%	Cash and Cash Equivalents	New Zealand	A-1
4	Call Account (ANZ 32 Day Constant Maturity Date)	1.40%	Cash and Cash Equivalents	New Zealand	A-1+
5	Kiwi Property Group Ltd	0.91%	Australasian Equities	New Zealand	N/A
6	Fletcher Building Ltd	0.87%	Australasian Equities	New Zealand	N/A
7	Fisher & Paykel Healthcare Corp	0.79%	Australasian Equities	New Zealand	N/A
8	Spark New Zealand Ltd	0.79%	Australasian Equities	New Zealand	N/A
9	Commonwealth Bank of Australia	0.75%	Australasian Equities	Australia	N/A
10	Westpac Banking Corp	0.73%	Australasian Equities	Australia	N/A

The top 10 investments make up 15.01% of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund⁵.

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 7 months	General Counsel, AMP Financial Services	0 years and 10 months
Sean Henaghan	Investment Committee Member	0 years and 1 month	Chief Investment Officer, Multi Asset Group, AMP Capital	2 years and 2 months
Anthony George Regan	Investment Committee Member, Chairperson	8 years and 6 months	Managing Director, AMP Financial Services	8 years and 6 months
Therese Mary Singleton	Investment Committee Member	1 year and 1 month	General Manager, Insurance and Investments, AMP Financial Services	1 year and 3 months
Blair Robert Vernon	Investment Committee Member	4 years and 9 months	Director of Advice & Sales, AMP Financial Services	2 years and 9 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 2015 to the total average net assets of the funds other than the AMP Default Fund for the year to 31 March 2015.
- 2 At the time of producing this fund update, the Financial Markets Authority was in the process of providing guidance as to the correct methodology for calculating the "manager's basic fee" component of the fee disclosure. Given the uncertainty as to the method of calculation, the Financial Markets Authority has agreed that until the Manager is in a position to calculate that component in accordance with its guidance, only the "total management and administrative charges" need be disclosed.
- 3 Member fees are the fixed dollar charges for membership in the KiwiSaver scheme. On 1 July 2014, the member fee was reduced from \$2.95 per member per month (\$35.40 annually) to \$1.95 per member per month, resulting in an annual fee for the year ending 31 March 2015 of \$26.40. Note also 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.
- 4 The top ten investments and actual investment mix have been calculated excluding cash and cash equivalents held for operational purposes.
- 5 These individuals are members of the AMP Financial Services Investment Committee. The other members are 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. Sean Henaghan is not a director or an employee of the Manager.

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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.