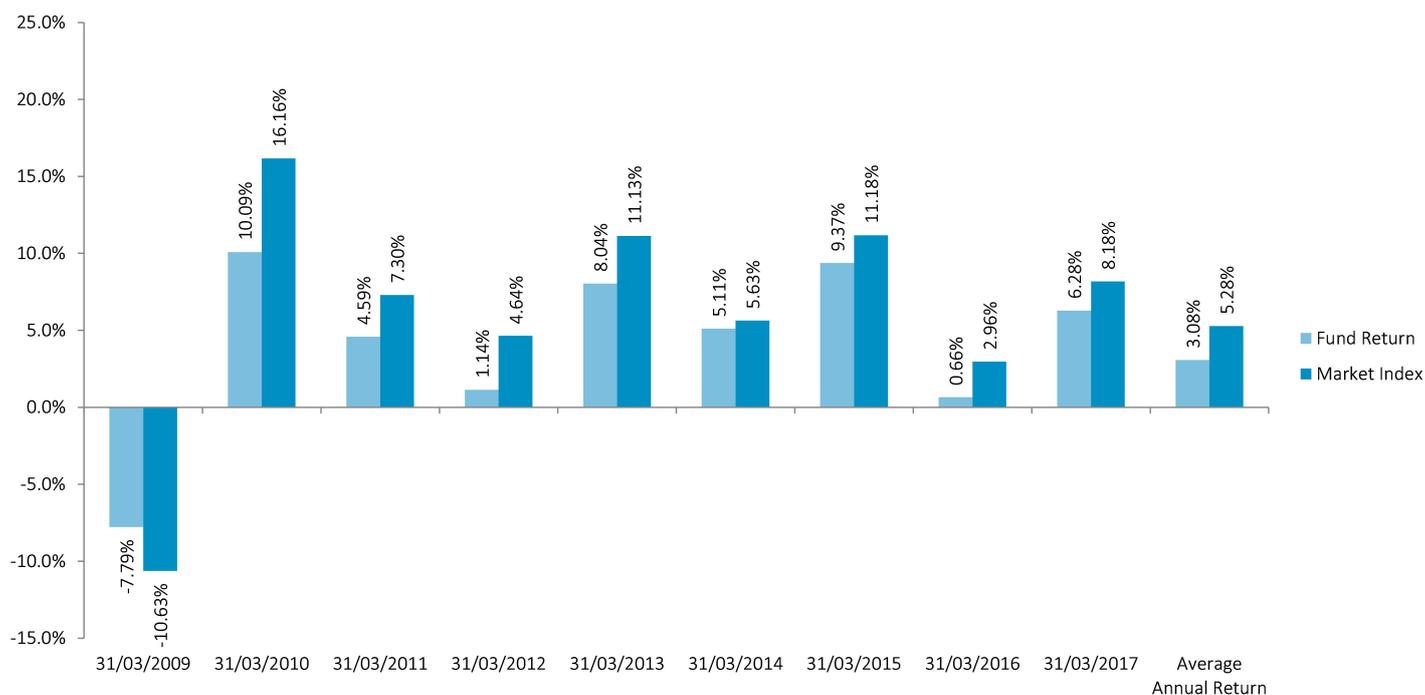


Annual return graph



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

	% of net asset value
Total fund charges (estimated)¹	1.24%
Which are made up of -	
Total management and administration charges (estimated)¹	1.24%
Including -	
Manager's basic fee	1.02%
Other management and administration charges	0.22%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Member fee ¹	\$23.40

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 \$644.00 (that is 6.44% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$620.60 for the year.

What does the fund invest in?

Actual investment mix²

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	14.00%
New Zealand fixed interest	18.00%
International fixed interest	21.00%
Australasian equities	14.50%
International equities	25.50%
Listed property	3.50%
Unlisted property	0.00%
Commodities	0.00%
Other*	3.50%

*Other consists of alternative assets (3.50%)

Top 10 investments²

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Call Account (Westpac Banking Corporation Advance Acct)	8.58%	Cash and cash equivalents	New Zealand	A-1+
2 Call Account (ANZ 32 Day Constant Maturity Date)	3.48%	Cash and cash equivalents	New Zealand	A-1+
3 Orbis Global Equity LE Fund	2.20%	International equities	Australia	N/A
4 Call Account (Rabobank Advance Account NZD)	2.14%	Cash and cash equivalents	New Zealand	A-1
5 New Zealand Government bond maturing 15 Apr 23	1.98%	New Zealand fixed interest	New Zealand	AA+
6 New Zealand Government bond maturing 15 Apr 27	1.54%	New Zealand fixed interest	New Zealand	AA+
7 New Zealand Government bond maturing 15 May 21	1.25%	New Zealand fixed interest	New Zealand	AA+
8 ASB Bank Ltd note maturing 22 Dec 17	1.18%	Cash and cash equivalents	New Zealand	A-1+
9 ASB Bank Ltd note maturing 01 Sep 17	1.14%	New Zealand fixed interest	New Zealand	A-1+
10 New Zealand Government bond maturing 14 Apr 33	0.76%	New Zealand fixed interest	New Zealand	AA+

The top 10 investments make up 24.25% 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

Name	Current position	Time in current position	Other current position	Time in other current position
Elaine Jennifer Campbell	Investment Committee Member	1 year and 11 months	General Counsel, AMP Financial Services	2 years and 2 months
Simon John Hoole	Investment Committee Member	0 years and 5 months	Chief Financial Officer, AMP Financial Services	3 years and 6 months
Therese Mary Singleton	Investment Committee Member	2 years and 5 months	General Manager, Advice & Sales, AMP Financial Services	0 years and 6 months
Blair Robert Vernon	Investment Committee Member	6 years and 0 months	Managing Director, AMP Financial Services	0 years and 6 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 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.
- 2 The top ten investments and actual investment mix have been calculated excluding cash and cash equivalents held for operational purposes.

Phone 0800 267 5494
Email kiwisaver@amp.co.nz
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. Your Adviser's disclosure statement is available from your Adviser on request and free of charge.