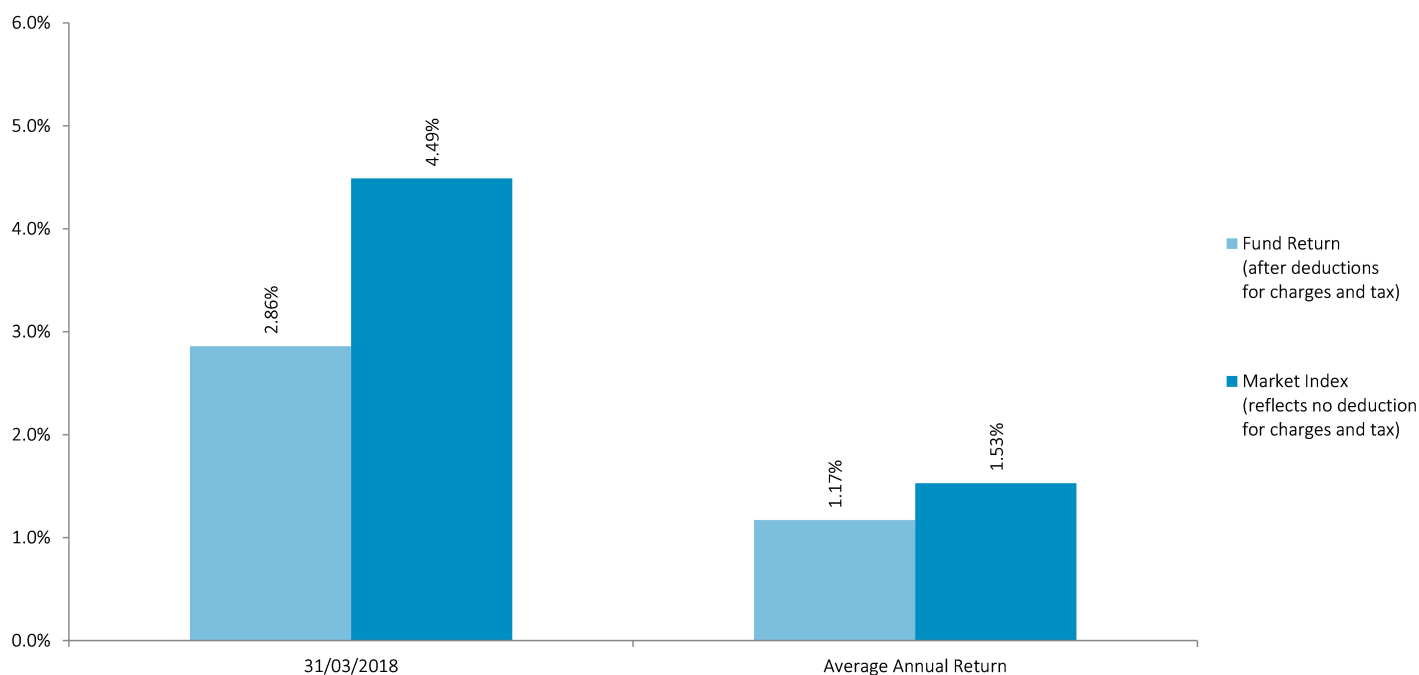




## Annual return graph



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 New Zealand Fixed Interest Fund are charged fund charges. Our estimate of the fund charges as at 31 March 2018 are:

	% of net asset value
<b>Total fund charges (estimated)<sup>2</sup></b>	0.88%
Which are made up of -	
<b>Total management and administration charges (estimated)<sup>2</sup></b>	0.88%
Including -	
Manager's basic fee	0.73%
Other management and administration charges	0.15%
<b>Total performance-based fees</b>	0.00%
<b>Other charges</b>	<b>Dollar amount per investor or description of how charge is calculated</b>
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](http://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.

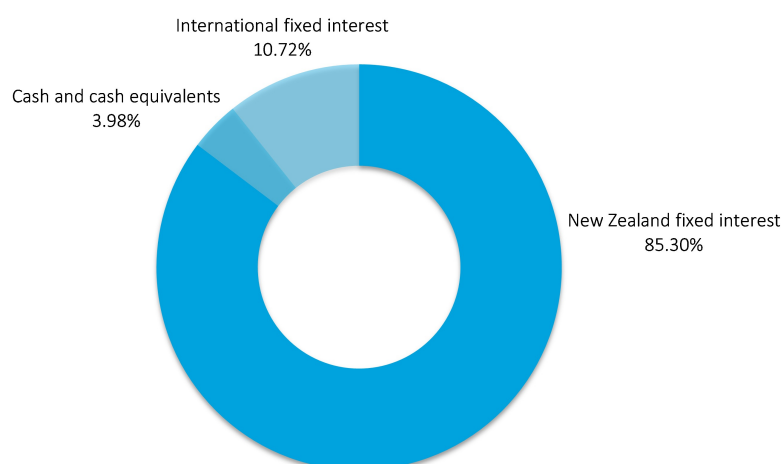
## Example of how this applies to an investor

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 \$286.00 (that is 2.86% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$262.60 for the year.

## What does the fund invest in?

### Actual investment mix<sup>3</sup>

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	0.00%
New Zealand fixed interest	100.00%
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	0.00%

### Top 10 investments<sup>3</sup>

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 New Zealand Government bond maturing 15 Apr 27	11.00%	New Zealand fixed interest	New Zealand	AA+
2 New Zealand Government bond maturing 14 Apr 33	9.70%	New Zealand fixed interest	New Zealand	AA+
3 New Zealand Government bond maturing 15 May 21	6.29%	New Zealand fixed interest	New Zealand	AA+
4 New Zealand Government bond maturing 15 Apr 23	3.95%	New Zealand fixed interest	New Zealand	AA+
5 New Zealand Government bond maturing 20 Apr 29	3.67%	New Zealand fixed interest	New Zealand	AA+
6 Call Account (Westpac Banking Corporation Advance Acct)	3.45%	Cash and cash equivalents	New Zealand	A-1+
7 New Zealand Government bond maturing 20 Sep 25	2.05%	New Zealand fixed interest	New Zealand	AA+
8 ASB Bank Ltd bond maturing 08 Mar 19	1.91%	New Zealand fixed interest	New Zealand	A+
9 New Zealand Government bond maturing 20 Sep 35	1.91%	New Zealand fixed interest	New Zealand	AA+
10 Powerco Ltd bond maturing 25 Feb 20	1.90%	New Zealand fixed interest	New Zealand	BBB

The top 10 investments make up 45.83% of the fund.

## 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](https://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 for the five year period up to the date of this fund update a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most accurate way to calculate returns and as a result of this calculation, 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.

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