

What fees are investors charged?

Investors in the AMP Property Fund are charged fund charges. Our estimate of the fund charges as at 31 March 2017 are:

| | % of net asset value |
|--|--|
| Total fund charges (estimated) ^{2, 3} | 1.19% |
| Which are made up of - | |
| Total management and administration charges (estimated) ^{2, 3} | 1.19% |
| Including - | |
| Manager's basic fee | 1.03% |
| Other management and administration charges | 0.16% |
| Total performance-based fees | 0.00% |
| Other charges | Dollar amount per investor or description of how charge is calculated |
| Member fee ² | \$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.

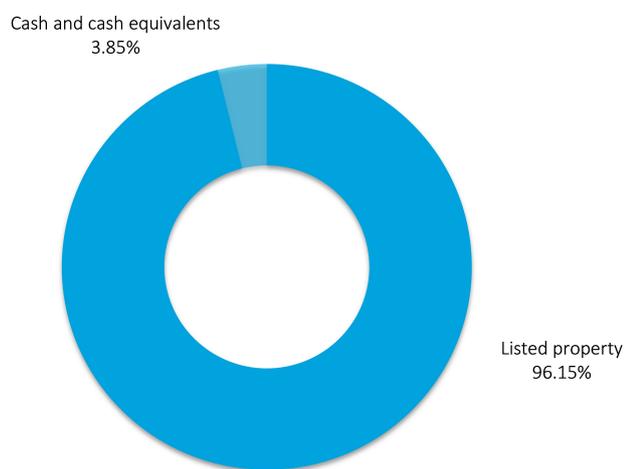
Example of how this applies to an investor

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 \$351.00 (that is 3.51% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$327.60 for the year.⁴

What does the fund invest in?

Actual investment mix⁵

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 | 0.00% |
| International fixed interest | 0.00% |
| Australasian equities | 0.00% |
| International equities | 0.00% |
| Listed property | 100.00% |
| Unlisted property | 0.00% |
| Commodities | 0.00% |
| Other | 0.00% |

Top 10 investments⁵

| Name | Percentage of fund net assets | Asset Type | Country | Credit rating (if applicable) |
|---------------------------------------|-------------------------------|-----------------|---------------|-------------------------------|
| 1 Kiwi Property Group Ltd | 9.91% | Listed property | New Zealand | N/A |
| 2 Precinct Properties New Zealand Ltd | 6.30% | Listed property | New Zealand | N/A |
| 3 Goodman Property Trust | 5.28% | Listed property | New Zealand | N/A |
| 4 Scentre Group | 4.14% | Listed property | Australia | N/A |
| 5 Argosy Property Ltd | 3.83% | Listed property | New Zealand | N/A |
| 6 Simon Property Group Inc | 3.66% | Listed property | United States | N/A |
| 7 Vital Healthcare Property Trust | 3.10% | Listed property | New Zealand | N/A |
| 8 Stride Property Group | 2.97% | Listed property | New Zealand | N/A |
| 9 Westfield Corp | 2.52% | Listed property | Australia | N/A |
| 10 Property for Industry Ltd | 2.43% | Listed property | New Zealand | N/A |

The top 10 investments make up 44.14% 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

This shows the directors and employees who have the most influence on the investment decisions of the fund⁶.

| Name | Current position | Time in current position | Other current position | Time in other current position |
|--------------------------|-----------------------------|--------------------------|---|--------------------------------|
| Elaine Jennifer Campbell | Investment Committee Member | 1 year and 8 months | General Counsel, AMP Financial Services | 1 year and 11 months |
| Simon John Hoole | Investment Committee Member | 0 years and 2 months | Chief Financial Officer, AMP Financial Services | 3 years and 3 months |
| Therese Mary Singleton | Investment Committee Member | 2 years and 2 months | General Manager, Advice & Sales, AMP Financial Services | 0 years and 3 months |
| Blair Robert Vernon | Investment Committee Member | 5 years and 9 months | Managing Director, AMP Financial Services | 0 years 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 companiesoffice.govt.nz/disclose. 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 noted above, actual returns for the last five years are not available. To calculate the risk indicator up to the date of this fund update a combination of market index returns and actual returns have been used. Market index returns have been used up until 31 July 2016 and actual returns up to the date of this fund update to make five years of history of returns. 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 Different 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.
- 3 As the fund started on the date noted above, historical fee 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. These have been estimated as a percentage of the fund's net asset value and include both expenses expected to be incurred by the fund and fees (and costs) expected to be charged by the managers of the underlying funds in which the fund invests. These include fees for audit, printing and distribution, regulatory compliance, IT costs, administration manager charges, performance fees charged by unrelated underlying funds and other professional service fees. These fees have been determined using estimates provided by the underlying fund managers and our experience with the Scheme.
- 4 As the fund started on the date noted above, this calculation is based on the market index return for the past year and treats all investment returns as taxable.
- 5 The top ten investments and actual investment mix have been calculated excluding cash and cash equivalents held for operational purposes.
- 6 Simon John Hoole has not been named as a key person in the previous fund update for the fund as he was appointed on 2 February 2017.

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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.