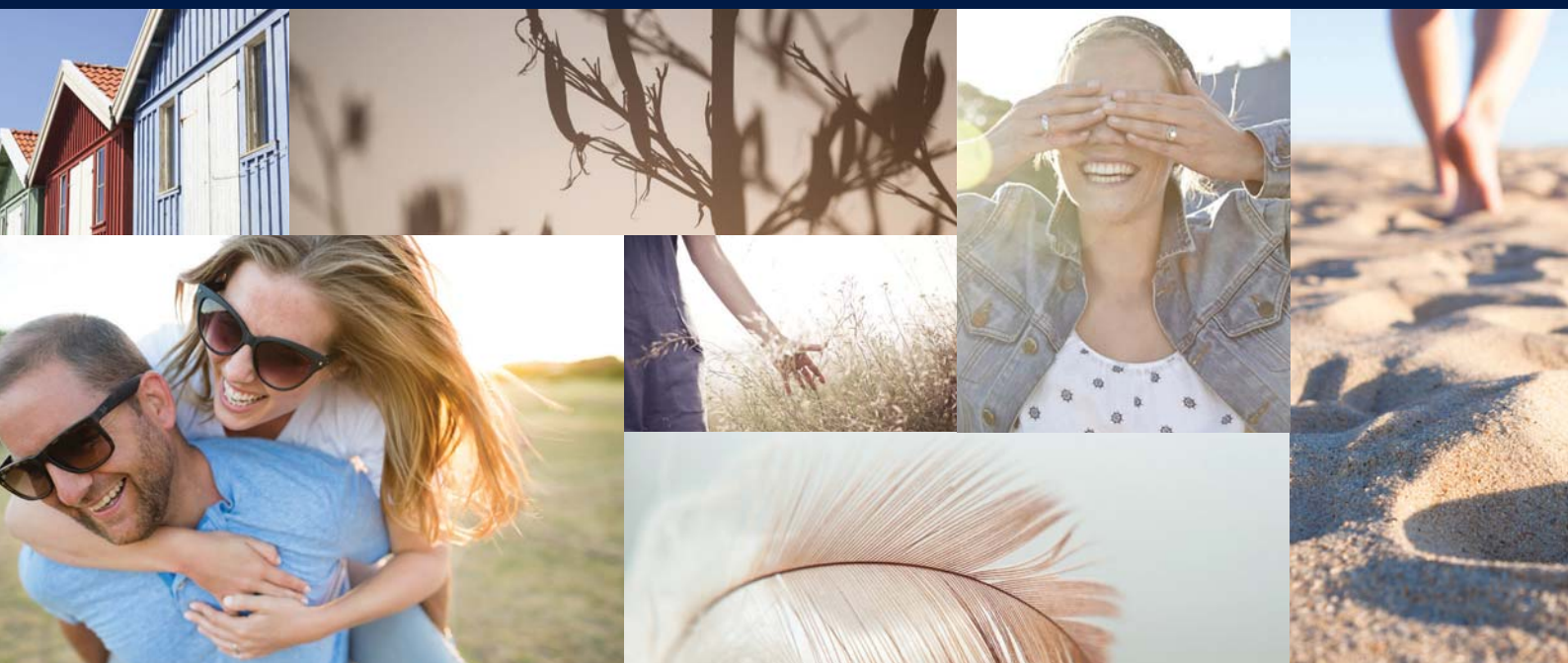


31 March 2019



AMP KiwiSaver Scheme

Fund Update Booklet



AMP Wealth Management New Zealand Limited is the issuer of the AMP KiwiSaver Scheme. This document gives you important information about this investment to help you decide whether you want to invest. It should be read together with the AMP KiwiSaver Scheme Product Disclosure Statement (PDS). You can obtain a copy of the PDS from amp.co.nz/kiwisaver. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz.



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AMP KiwiSaver Scheme

AMP Responsible Investment Balanced Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the AMP Responsible Investment Balanced Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund combines financial analysis with a sustainability focus. Asset allocations are actively managed in line with changing investment environments and conditions, with a responsible investment overlay. The fund aims to provide real returns of around 5% per annum over the medium to long term. The underlying fund has been certified by the Responsible Investment Association of Australasia (RIAA).

Total value of the fund	\$6,763,273
Number of investors in the fund	348
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP Responsible Investment Balanced Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

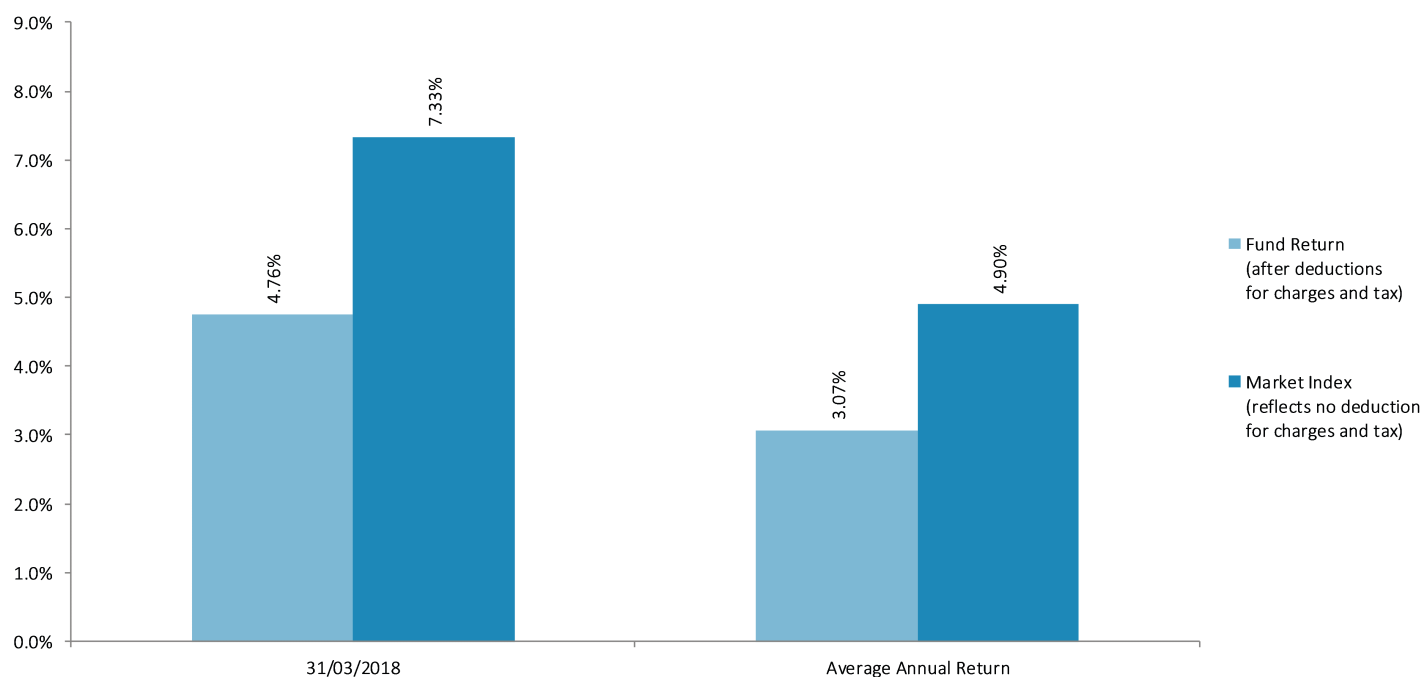
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-3.06%
Annual return (after deductions for charges but before tax)	-2.56%
Market index annual return (reflects no deduction for charges and tax)	-0.97%

The market index annual return is based on a composite index, calculated using the target investment mix weightings of the underlying market indices that the fund invests into. Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 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 Responsible Investment Balanced Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges²	1.42%
Which are made up of -	
Total management and administration charges	1.42%
Including -	
Manager's basic fee	1.07%
Other management and administration charges ³	0.35%
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 (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.

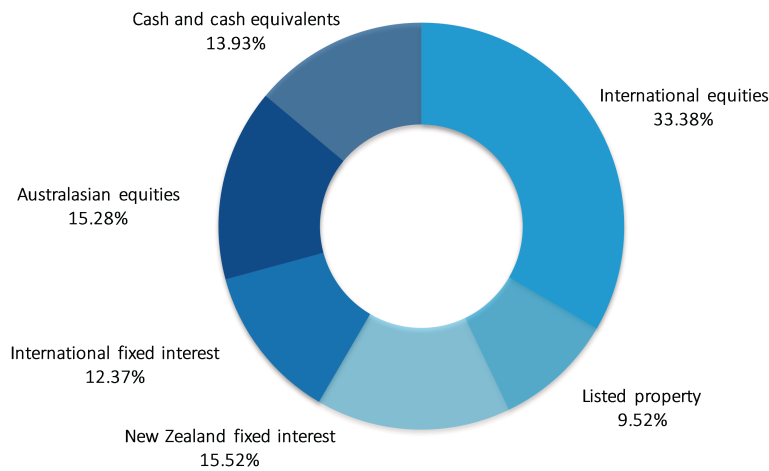
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$306.00 (that is -3.06% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$329.40 for the year.

What does the fund invest in?

Actual investment mix⁴

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	10.00%
New Zealand fixed interest	15.00%
International fixed interest	15.00%
Australasian equities	15.00%
International equities	35.00%
Listed property	10.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁴

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Call Account (Westpac Banking Corporation Advance Acct)	4.58%	Cash and cash equivalents	New Zealand	AA
2 Call Account (ANZ 32 Day Constant Maturity Date)	1.79%	Cash and cash equivalents	New Zealand	AA
3 Colonial First State Wholesale EM Fund	1.53%	International equities	Australia	N/A
4 New Zealand Government bond maturing 15 Apr 27	1.49%	New Zealand fixed interest	New Zealand	AA+
5 New Zealand Government bond maturing 14 Apr 33	1.15%	New Zealand fixed interest	New Zealand	AA+
6 Call Account (Rabobank Advance Account NZD)	1.03%	Cash and cash equivalents	New Zealand	A
7 New Zealand Government bond maturing 15 May 21	0.97%	New Zealand fixed interest	New Zealand	AA+
8 a2 Milk Co Ltd	0.92%	Australasian equities	New Zealand	N/A
9 New Zealand Government bond maturing 15 Apr 37	0.80%	New Zealand fixed interest	New Zealand	AA+
10 CSL Ltd	0.65%	Australasian equities	Australia	N/A

The top 10 investments make up 14.91% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) aim to hedge foreign currency exposure in line with the following targets:

- International equities to be 69% gross hedged to the New Zealand dollar;
- Australian equities to be 50% gross hedged to the New Zealand dollar; and
- All other asset classes to be 100% gross hedged to the New Zealand dollar.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 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 The total fund charges are inclusive of any applicable GST.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers. The balance dates of the underlying fund(s) do not align with the balance date of the fund. To estimate the charges, AMP includes the underlying fund charges as at the relevant underlying fund(s) balance date, adjusted (where required) to reflect any material changes advised to AMP by the relevant underlying manager as having occurred during the intervening period.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



AMP KiwiSaver Scheme

AMP Global Multi-Asset Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the AMP Global Multi-Asset Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund is a diversified fund that aims to generate a positive return above inflation and to actively respond to changing market conditions with a flexible approach to investing.

Total value of the fund	\$13,547,494
Number of investors in the fund	428
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP Global Multi-Asset Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

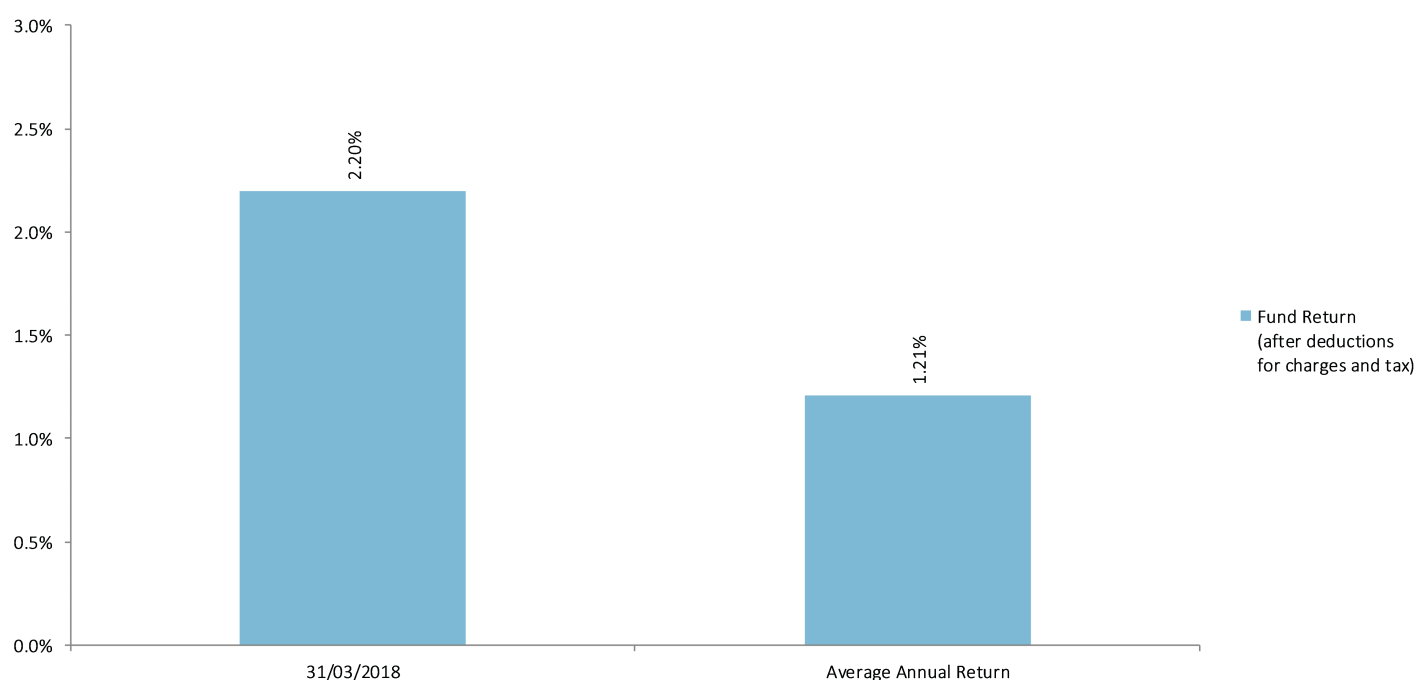
Specific risk

In addition to the general investment risks, you should be aware that the investment management style of this fund means that it may be concentrated in a particular asset class or type of investment vehicle, geographical area or industry at any point in time. This may subject the fund to significant performance volatility relative to its objectives. If this volatility occurs, the Global Multi-Asset Fund may fail to meet its stated performance objective.

How has the fund performed?

	Past year ^{2,3}
Annual return (after deductions for charges and tax)	-5.05%
Annual return (after deductions for charges but before tax)	-3.01%

Annual return graph^{2,3}



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 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 Global Multi-Asset Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges⁴	1.68%
Which are made up of -	
Total management and administration charges	1.68%
Including -	
Manager's basic fee	1.42%
Other management and administration charges ⁵	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 (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.

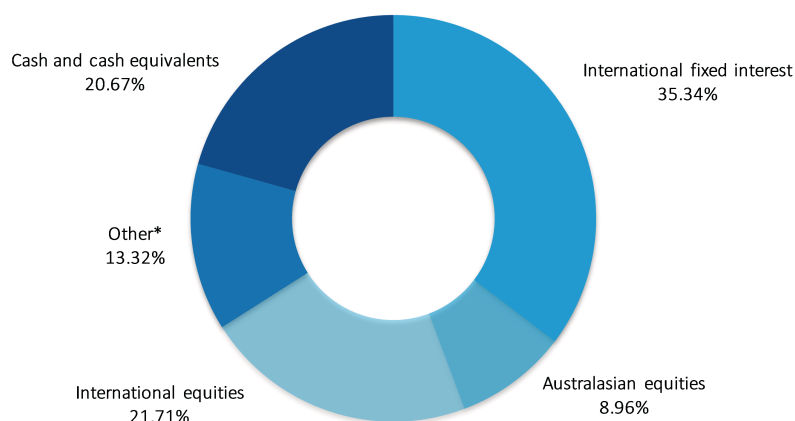
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$505.00 (that is -5.05% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$528.40 for the year.

What does the fund invest in?

Actual investment mix⁶

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



*Other consists of alternative strategies (13.32%)

Target investment mix⁷

This shows the mix of assets that the fund generally intends to invest in.

Asset Type	Allocation
Cash and cash equivalents	5.00%
New Zealand fixed interest	0.00%
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**	95.00%

**Other consists of 95% multi-asset funds. Specifically, as at the date of this fund update: 47.5% Schroder Real Return Fund and 47.5% AMP Capital Multi-Asset Fund.

Top 10 investments⁶

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Schroder Real Return Fund	48.96%	Other***	Australia	N/A
2 iShares Tips Bond ETF	4.85%	International fixed interest	United States	N/A
3 Vinva Australian Equitised Long-Short Fund	3.68%	Australasian equities	Australia	N/A
4 Orbis Global Equity LE Fund	2.48%	International equities	Australia	N/A
5 Prisma Spectrum Fund Ltd	2.45%	Other***	Cayman Islands	N/A
6 AQR Style Premia Trust	2.41%	Other***	Australia	N/A
7 AQR Delta Offshore Fund	2.38%	International equities	Cayman Islands	N/A
8 Vinva Asia Pacific Equity Long Short Fund	2.27%	International equities	Australia	N/A
9 Arrowstreet Capital Global All Country Alpha Extension Fund Ltd	2.04%	International equities	Cayman Islands	N/A
10 Real Diversification Fund (8-16 Vol)	1.39%	Other***	Australia	N/A

The top 10 investments make up 72.91% of the fund.

***Other consists of the Schroder Real Return Fund which is a multi-asset fund. It also includes underlying investments of the AMP Capital Multi-Asset Fund: these underlying investments are alternative strategies funds.

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
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 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 we have used forecast volatility of the underlying fund. 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 The table and bar graph does not include a market index return for comparative purposes.
- 3 There is no appropriate market index and no suitable peer group index or indices for the exempt fund against which to assess either movements in the market in relation to the returns from the assets in which the exempt fund invests, or the performance of the exempt fund as a whole.
- 4 The total fund charges are inclusive of any applicable GST.
- 5 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers. The balance dates of the underlying fund(s) do not align with the balance date of the fund. To estimate the charges, AMP includes the underlying fund charges as at the relevant underlying fund(s) balance date, adjusted (where required) to reflect any material changes advised to AMP by the relevant underlying manager as having occurred during the intervening period.
- 6 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.
- 7 The Global Multi-Asset Fund's target investment mix of 95% "Other" represents the fact that it doesn't have a target asset allocation but operates within broad ranges across asset types.



AMP KiwiSaver Scheme

AMP Income Generator Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the AMP Income Generator Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund invests in a diversified mix of growth and defensive assets, with a focus on reliable income generation. The fund aims to provide a gross fixed monthly income in excess of bank deposit rates, along with a positive return on capital over the long term.

Total value of the fund	\$2,298,369
Number of investors in the fund	118
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP Income Generator Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

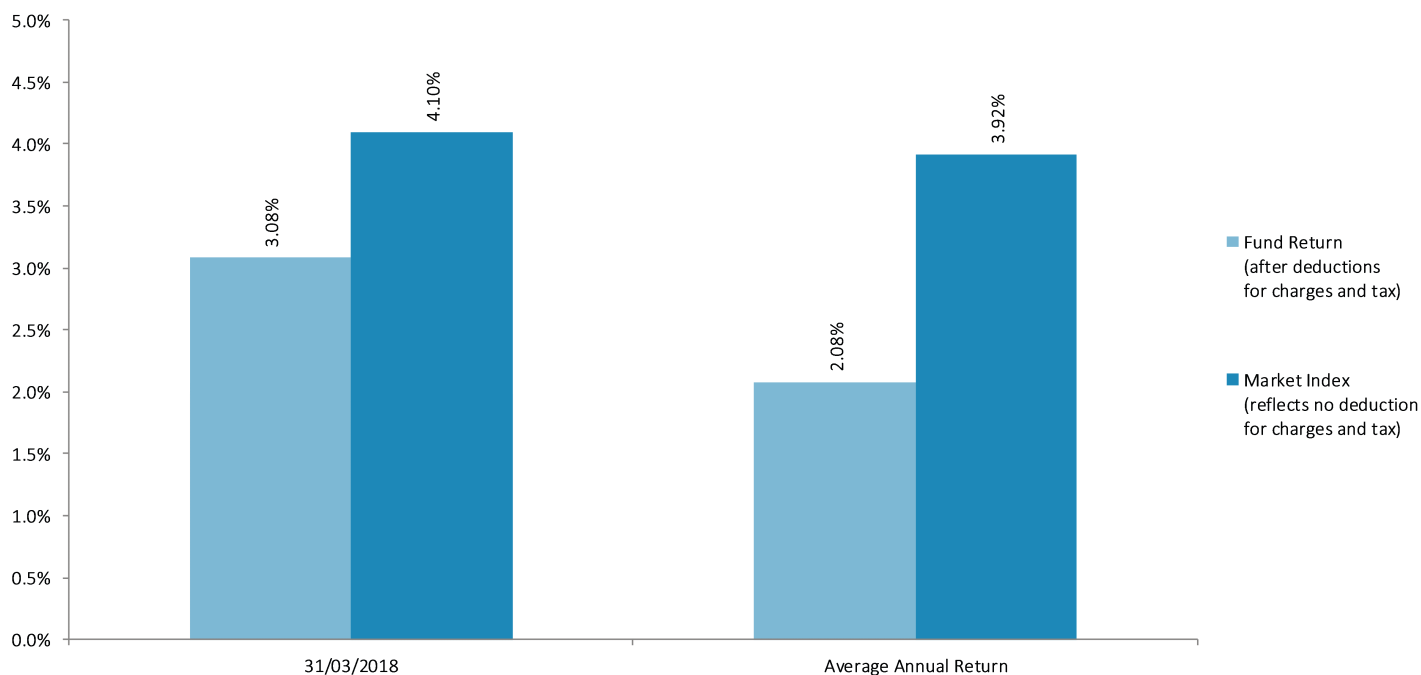
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-1.04%
Annual return (after deductions for charges but before tax)	-0.57%
Market index annual return (reflects no deduction for charges and tax)	1.87%

The market index annual return is based on a composite index, calculated using the target investment mix weightings of the underlying market indices that the fund invests into. Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 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 Income Generator Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges²	1.20%
Which are made up of -	
Total management and administration charges	1.20%
Including -	
Manager's basic fee	0.97%
Other management and administration charges	0.23%
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 (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.

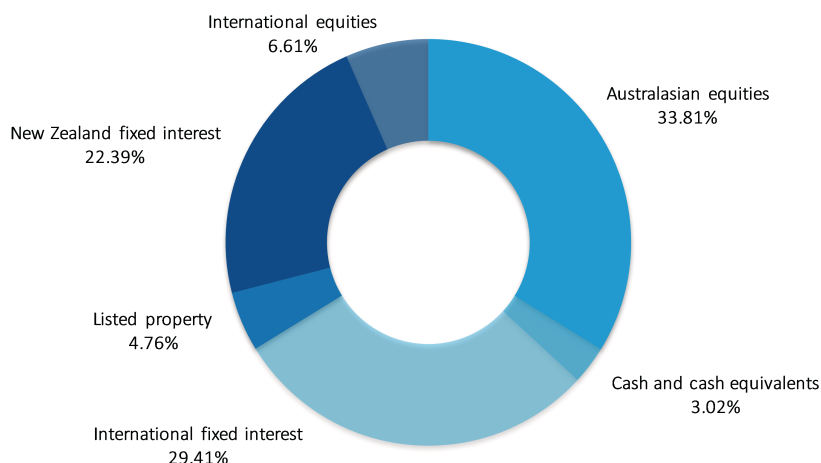
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$104.00 (that is -1.04% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$127.40 for the year.

What does the fund invest in?

Actual investment mix³

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	10.00%
New Zealand fixed interest	25.00%
International fixed interest	25.00%
Australasian equities	30.00%
International equities	5.00%
Listed property	5.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments³

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 a2 Milk Co Ltd	2.30%	Australasian equities	New Zealand	N/A
2 Call Account (Westpac Banking Corporation Advance Acct)	2.30%	Cash and cash equivalents	New Zealand	AA
3 Spark New Zealand Ltd	1.80%	Australasian equities	New Zealand	N/A
4 Fisher & Paykel Healthcare Corp	1.64%	Australasian equities	New Zealand	N/A
5 Contact Energy Ltd	1.45%	Australasian equities	New Zealand	N/A
6 Auckland International Airport	1.33%	Australasian equities	New Zealand	N/A
7 Fletcher Building Ltd	1.24%	Australasian equities	New Zealand	N/A
8 Meridian Energy Ltd	1.11%	Australasian equities	New Zealand	N/A
9 Kommunalbanken AS bond maturing 26 May 21	0.94%	New Zealand fixed interest	New Zealand	AAA
10 Mercury NZ Ltd	0.90%	Australasian equities	New Zealand	N/A

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

Currency hedging

The Fund will (or will invest in underlying funds that will) fully hedge foreign currency exposure arising from International equities – Listed infrastructure, Listed property asset classes and International fixed interest. The fund will (or will invest in underlying funds that will) not hedge foreign currency exposure arising from Australian dollar equities.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 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 The total fund charges are inclusive of any applicable GST.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



AMP KiwiSaver Scheme

AMP Cash Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the AMP Cash Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

This is a single sector fund which primarily invests in cash and short-term deposits. The fund aims to achieve modest, stable returns with a very low level of investment risk, in exchange there should be no significant short-term movements up and down in the value of your investments.

Total value of the fund	\$84,832,051
Number of investors in the fund	3,874
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the AMP Cash Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

Specific risk

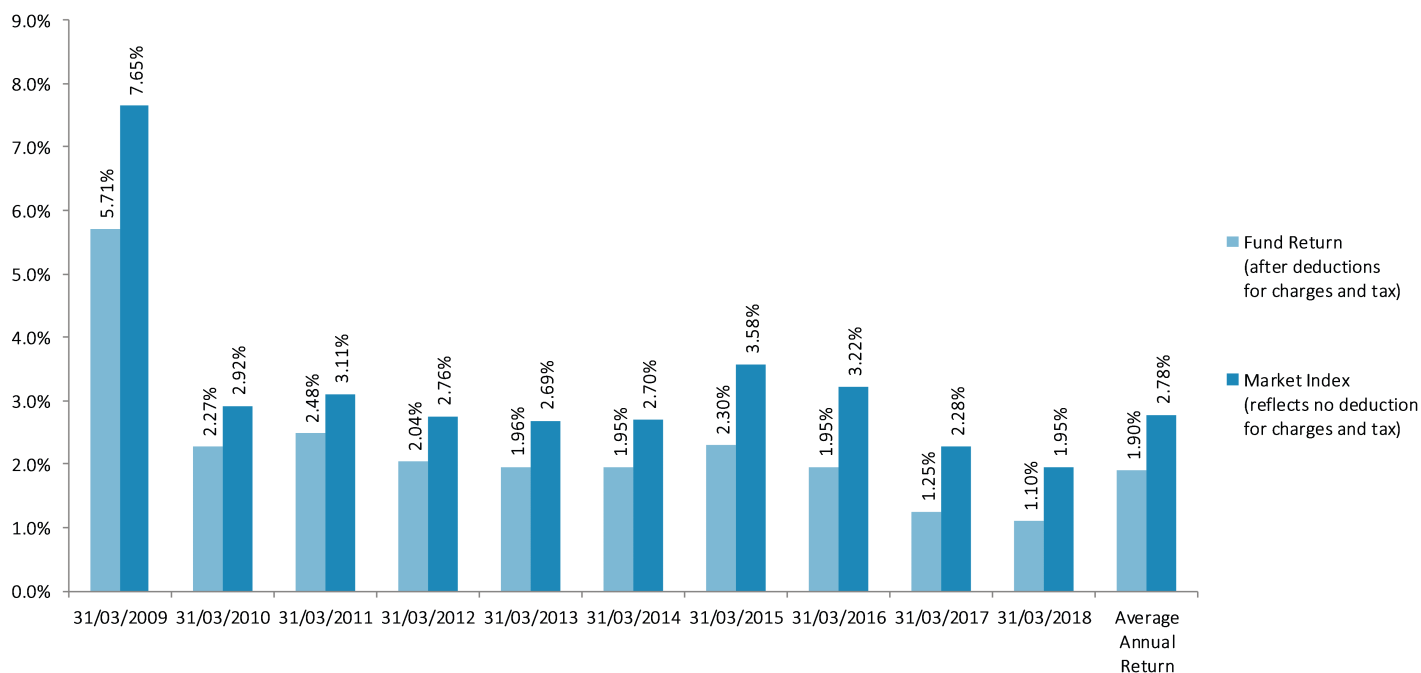
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.59%	1.11%
Annual return (after deductions for charges but before tax)	2.22%	1.55%
Market index annual return (reflects no deduction for charges and tax)	2.64%	1.95%

The market index annual return is based on the Bloomberg NZBond Bank Bill Index. Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 December 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 Cash Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges¹	0.87%
Which are made up of -	
Total management and administration charges	0.87%
Including -	
Manager's basic fee	0.72%
Other management and administration charges	0.15%
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 (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.

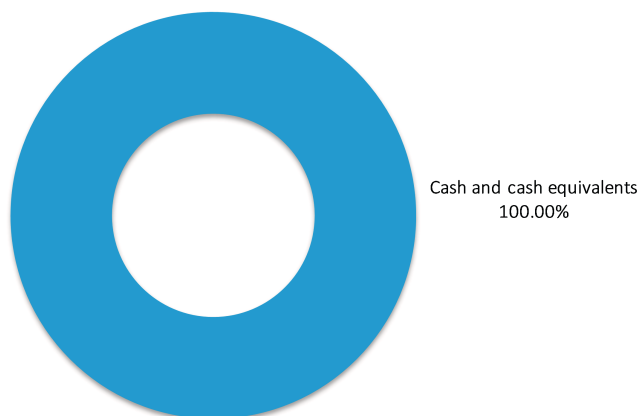
Example of how this applies to an investor

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 \$111.00 (that is 1.11% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$87.60 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	100.00%
New Zealand fixed interest	0.00%
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 investments²

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Call Account (Westpac Banking Corporation Advance Acct)	29.49%	Cash and cash equivalents	New Zealand	AA
2 Call Account (ANZ 32 Day Constant Maturity Date)	13.90%	Cash and cash equivalents	New Zealand	AA
3 Call Account (Rabobank Advance Account NZD)	7.99%	Cash and cash equivalents	New Zealand	A
4 ASB Bank Ltd note maturing 18 Jun 19	2.82%	Cash and cash equivalents	New Zealand	AA-
5 ASB Bank Ltd note maturing 23 Apr 19	2.74%	Cash and cash equivalents	New Zealand	AA-
6 ASB Bank Ltd note maturing 04 Mar 19	2.23%	Cash and cash equivalents	New Zealand	AA-
7 Cooperatieve Rabobank UA NZ bond maturing 11 Jun 19	2.10%	Cash and cash equivalents	New Zealand	A
8 ASB Bank Ltd note maturing 11 Mar 19	2.06%	Cash and cash equivalents	New Zealand	AA-
9 NZGT Tributum Ltd note maturing 28 Feb 19	2.01%	Cash and cash equivalents	New Zealand	AA
10 ANZ Bank New Zealand Ltd bond maturing 09 Nov 20	1.66%	Cash and cash equivalents	New Zealand	A+

The top 10 investments make up 67.00% of the fund.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 disclose-register.companiesoffice.govt.nz. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

- 1 The total fund charges are inclusive of any applicable GST.
- 2 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



AMP KiwiSaver Scheme

AMP New Zealand Fixed Interest Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the AMP New Zealand Fixed Interest Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

This is a single sector fund with exposure to fixed interest securities. The fund may also have exposure to financial derivative instruments for hedging or as part of its investment strategy. The fund aims to primarily preserve the value of investment with some capital growth by investing predominantly in New Zealand fixed interest assets. It may contain some exposure to Australian fixed interest.

Total value of the fund	\$1,193,506
Number of investors in the fund	76
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP New Zealand Fixed Interest Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

Specific risk

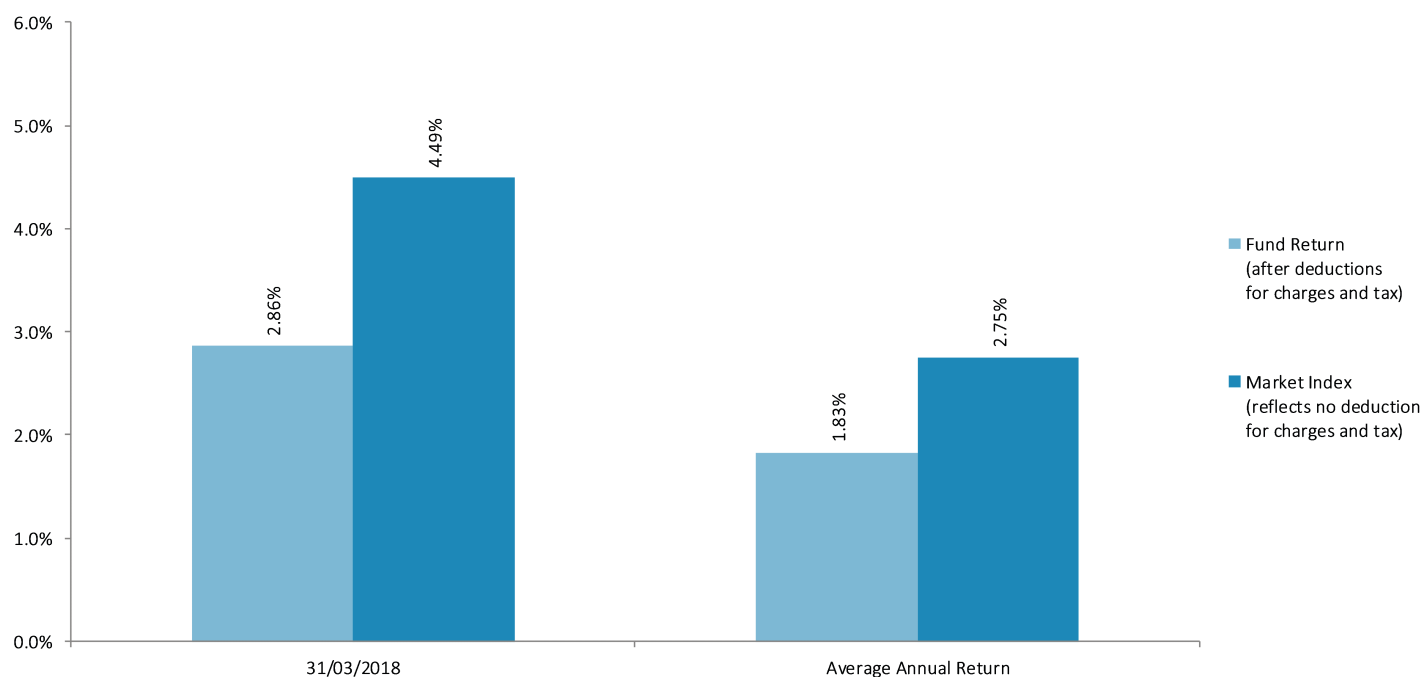
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	2.68%
Annual return (after deductions for charges but before tax)	3.74%
Market index annual return (reflects no deduction for charges and tax)	4.56%

The market index annual return is based on the Bloomberg NZBond Govt 0+ Yr Index. Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 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. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges²	0.87%
Which are made up of -	
Total management and administration charges	0.87%
Including -	
Manager's basic fee	0.72%
Other management and administration charges	0.15%
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 (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.

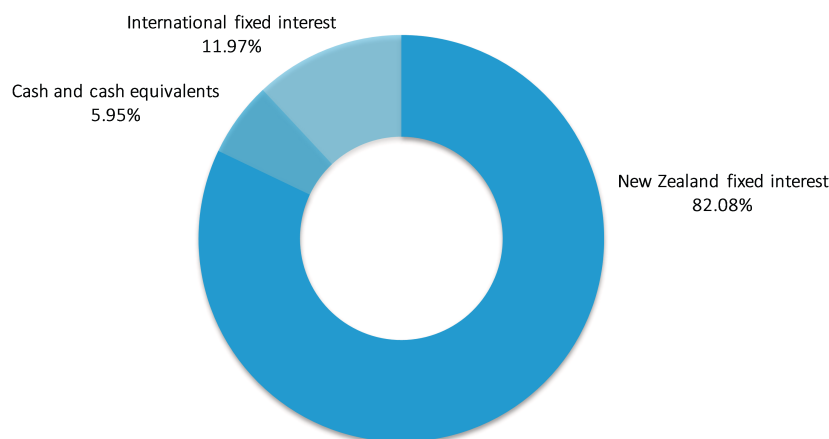
Example of how this applies to an investor

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 \$268.00 (that is 2.68% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$244.60 for the year.

What does the fund invest in?

Actual investment mix³

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 investments³

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 New Zealand Government bond maturing 15 Apr 27	9.59%	New Zealand fixed interest	New Zealand	AA+
2 New Zealand Government bond maturing 14 Apr 33	7.39%	New Zealand fixed interest	New Zealand	AA+
3 New Zealand Government bond maturing 15 May 21	5.22%	New Zealand fixed interest	New Zealand	AA+
4 New Zealand Government bond maturing 15 Apr 37	5.17%	New Zealand fixed interest	New Zealand	AA+
5 Call Account (Westpac Banking Corporation Advance Acct)	5.00%	Cash and cash equivalents	New Zealand	AA
6 New Zealand Government bond maturing 20 Apr 29	3.58%	New Zealand fixed interest	New Zealand	AA+
7 New Zealand Government bond maturing 15 Apr 23	2.66%	New Zealand fixed interest	New Zealand	AA+
8 Asian Development Bank bond maturing 28 Apr 21	2.00%	New Zealand fixed interest	New Zealand	AAA
9 New Zealand Government Inflation Linked bond maturing 20 Sep 30	1.83%	New Zealand fixed interest	New Zealand	AA+
10 New Zealand Government Inflation Linked bond maturing 20 Sep 25	1.81%	New Zealand fixed interest	New Zealand	AA+

The top 10 investments make up 44.25% 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
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 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 The total fund charges are inclusive of any applicable GST.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



AMP KiwiSaver Scheme

AMP International Fixed Interest Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the AMP International Fixed Interest Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

This is a single sector fund with a diversified portfolio of international fixed interest securities using a combination of specialist investment managers. The multiple manager approach provides exposure to a range of sectors and securities as well as diversification across investment approaches. The fund aims to primarily preserve the value of your investment with some capital growth.

Total value of the fund	\$386,499
Number of investors in the fund	49
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP International Fixed Interest Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

Specific risk

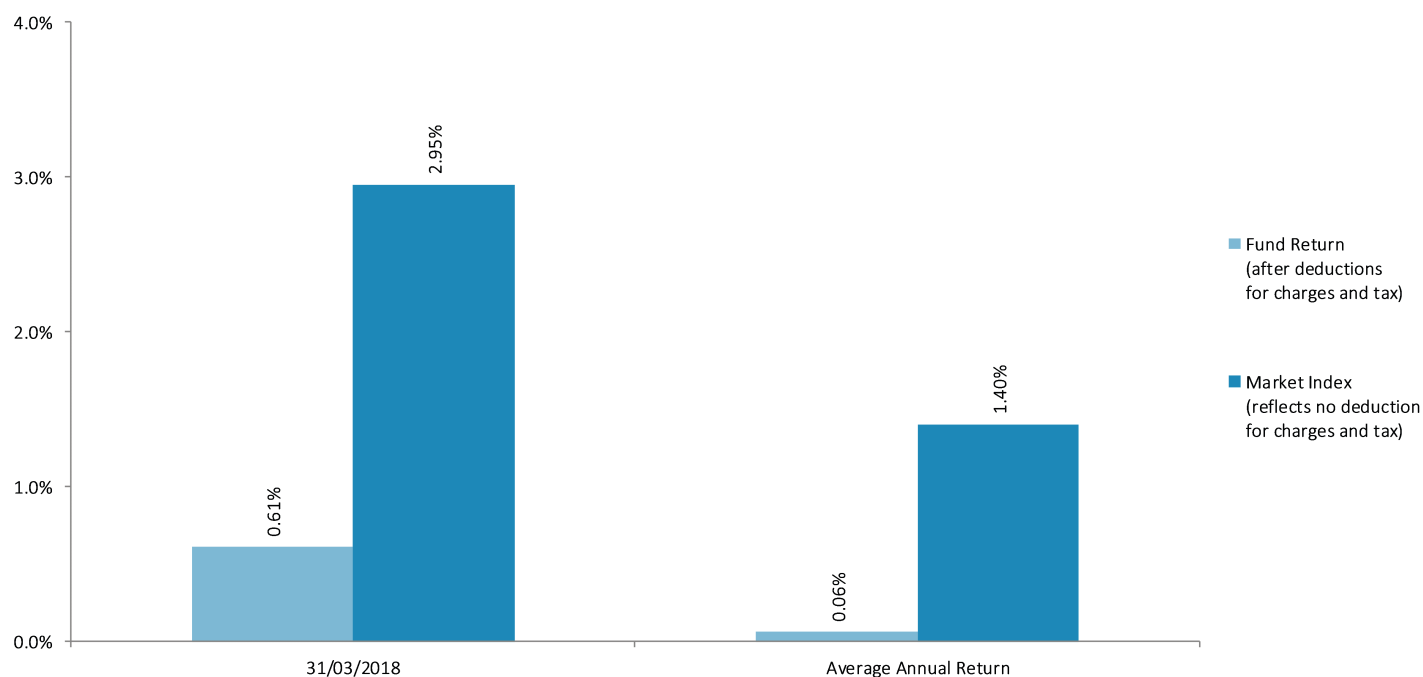
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	0.09%
Annual return (after deductions for charges but before tax)	0.17%
Market index annual return (reflects no deduction for charges and tax)	1.82%

The market index annual return is based on the Bloomberg Barclays Global Aggregate Index (100% hedged to NZD). Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 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 International Fixed Interest Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges²	1.00%
Which are made up of -	
Total management and administration charges	1.00%
Including -	
Manager's basic fee	0.82%
Other management and administration charges	0.18%
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 (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.

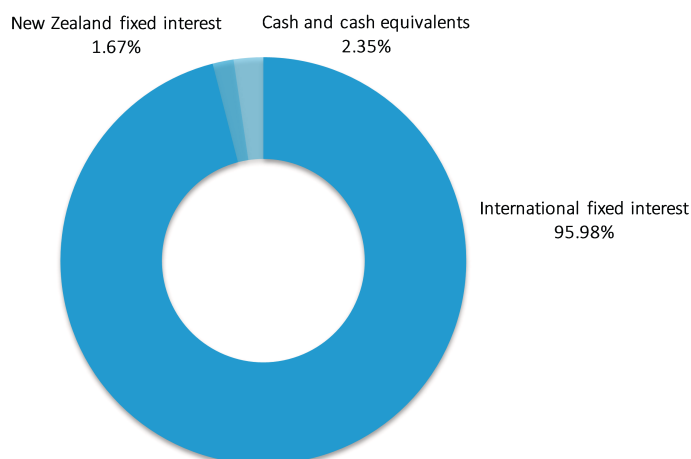
Example of how this applies to an investor

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 \$9.00 (that is 0.09% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$14.40 for the year.

What does the fund invest in?

Actual investment mix³

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	100.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments³

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 United States Treasury Note bond maturing 15 Aug 24	1.39%	International fixed interest	United States	AA+
2 United States Treasury Note bond maturing 30 Apr 22	1.33%	International fixed interest	United States	AA+
3 Ginnie Mae II Pool bond maturing 15 Jan 44	1.19%	International fixed interest	United States	AA+
4 United States Treasury Note bond maturing 15 Feb 36	0.94%	International fixed interest	United States	AA+
5 United States Treasury Note bond maturing 15 Aug 20	0.84%	International fixed interest	United States	AA+
6 Fannie Mae Pool bond maturing 15 Jan 39	0.82%	International fixed interest	United States	AA+
7 United States Treasury Note bond maturing 31 Dec 23	0.81%	International fixed interest	United States	AA+
8 Italy Buoni Poliennali Del Tesoro bond maturing 01 Mar 24	0.78%	International fixed interest	Italy	BBB-
9 Bundesrepublik Deutschland Bund bond maturing 04 Jan 37	0.73%	International fixed interest	Germany	AAA
10 New Zealand Government bond maturing 15 May 21	0.72%	New Zealand fixed interest	New Zealand	AA+

The top 10 investments make up 9.55% 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
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 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 The total fund charges are inclusive of any applicable GST.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



AMP KiwiSaver Scheme

AMP Australasian Shares Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the AMP Australasian Shares Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

This is a single sector fund with exposure to equity securities of companies that are based in either New Zealand or Australia or carry out the main part of their business in those countries. The fund aims to achieve long term capital growth through exposure to shares of companies located in New Zealand and Australia.

Total value of the fund	\$1,831,939
Number of investors in the fund	251
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP Australasian Shares Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

Specific risk

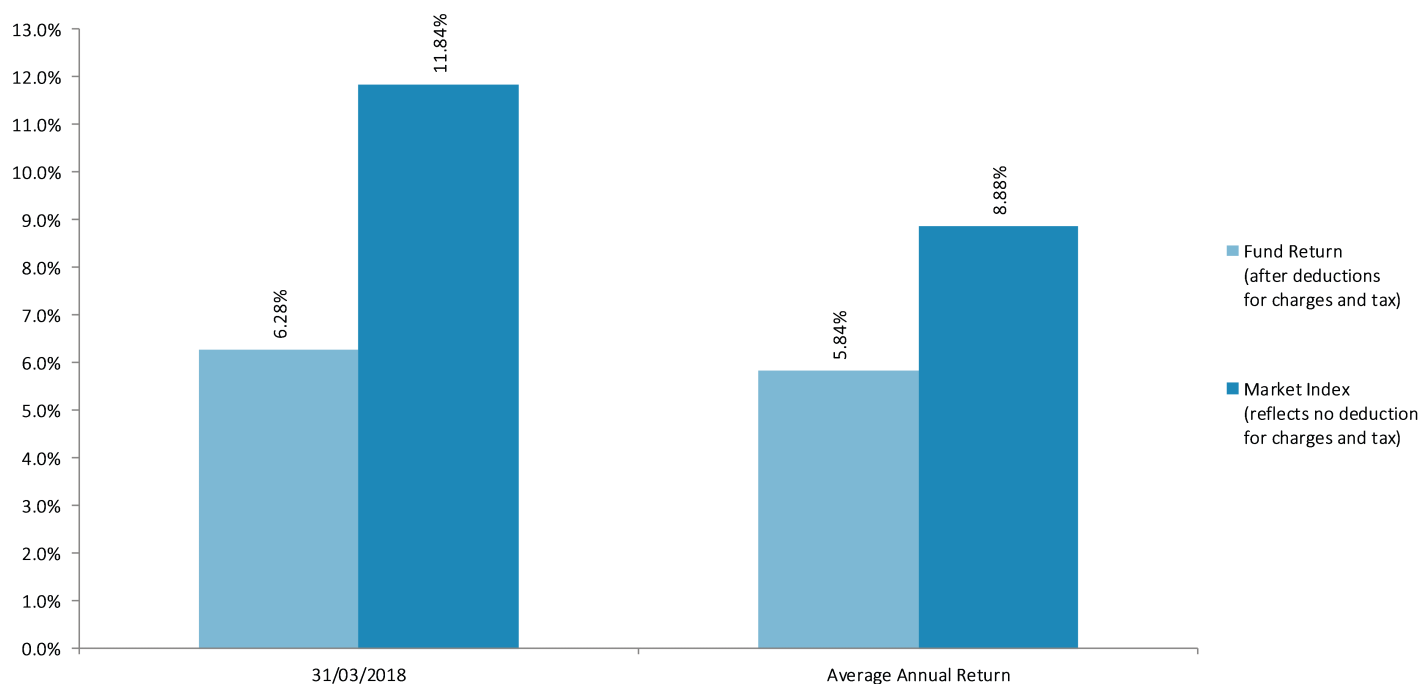
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-1.10%
Annual return (after deductions for charges but before tax)	0.04%
Market index annual return (reflects no deduction for charges and tax)	2.37%

The market index annual return is based on 67% S&P/NZX 50 Index Gross with Imputation and 33% S&P/ASX 300 (TR) (50% hedged to NZD). Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 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 Australasian Shares Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges²	1.20%
Which are made up of -	
Total management and administration charges	1.20%
Including -	
Manager's basic fee	1.02%
Other management and administration charges ³	0.18%
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 (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.

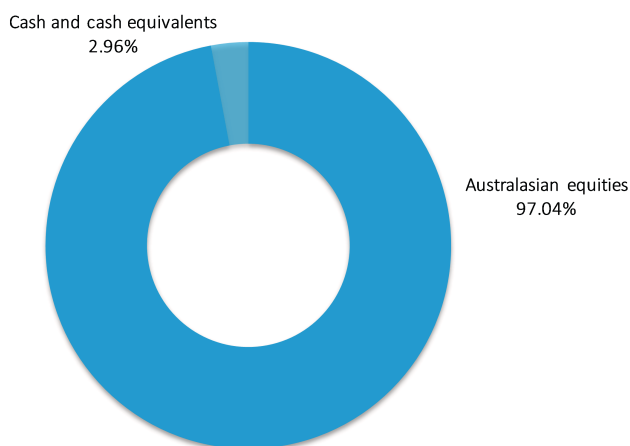
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$110.00 (that is -1.10% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$133.40 for the year.

What does the fund invest in?

Actual investment mix⁴

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	100.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁴

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 a2 Milk Co Ltd	6.68%	Australasian equities	New Zealand	N/A
2 Spark New Zealand Ltd	5.08%	Australasian equities	New Zealand	N/A
3 Fisher & Paykel Healthcare Corp	4.65%	Australasian equities	New Zealand	N/A
4 Auckland International Airport	4.20%	Australasian equities	New Zealand	N/A
5 Contact Energy Ltd	3.65%	Australasian equities	New Zealand	N/A
6 Fletcher Building Ltd	3.38%	Australasian equities	New Zealand	N/A
7 Meridian Energy Ltd	3.11%	Australasian equities	New Zealand	N/A
8 Commonwealth Bank of Australia	2.65%	Australasian equities	Australia	N/A
9 Ryman Healthcare Ltd	2.28%	Australasian equities	New Zealand	N/A
10 Mainfreight Ltd	2.14%	Australasian equities	New Zealand	N/A

The top 10 investments make up 37.82% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) undertake active currency management whereby the benchmark Australian dollar exposure is 50% hedged back to New Zealand dollars with a range of 0% - 100%.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 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 The total fund charges are inclusive of any applicable GST.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers. The balance dates of the underlying fund(s) do not align with the balance date of the fund. To estimate the charges, AMP includes the underlying fund charges as at the relevant underlying fund(s) balance date, adjusted (where required) to reflect any material changes advised to AMP by the relevant underlying manager as having occurred during the intervening period.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



AMP KiwiSaver Scheme

AMP International Shares Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the AMP International Shares Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

This is a single sector fund with exposure to equity securities of companies listed on global stock exchanges including emerging markets. The fund aims to achieve long term capital growth through exposure to equities of companies listed on stock exchanges around the world.

Total value of the fund	\$3,510,192
Number of investors in the fund	380
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP International Shares Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

Specific risk

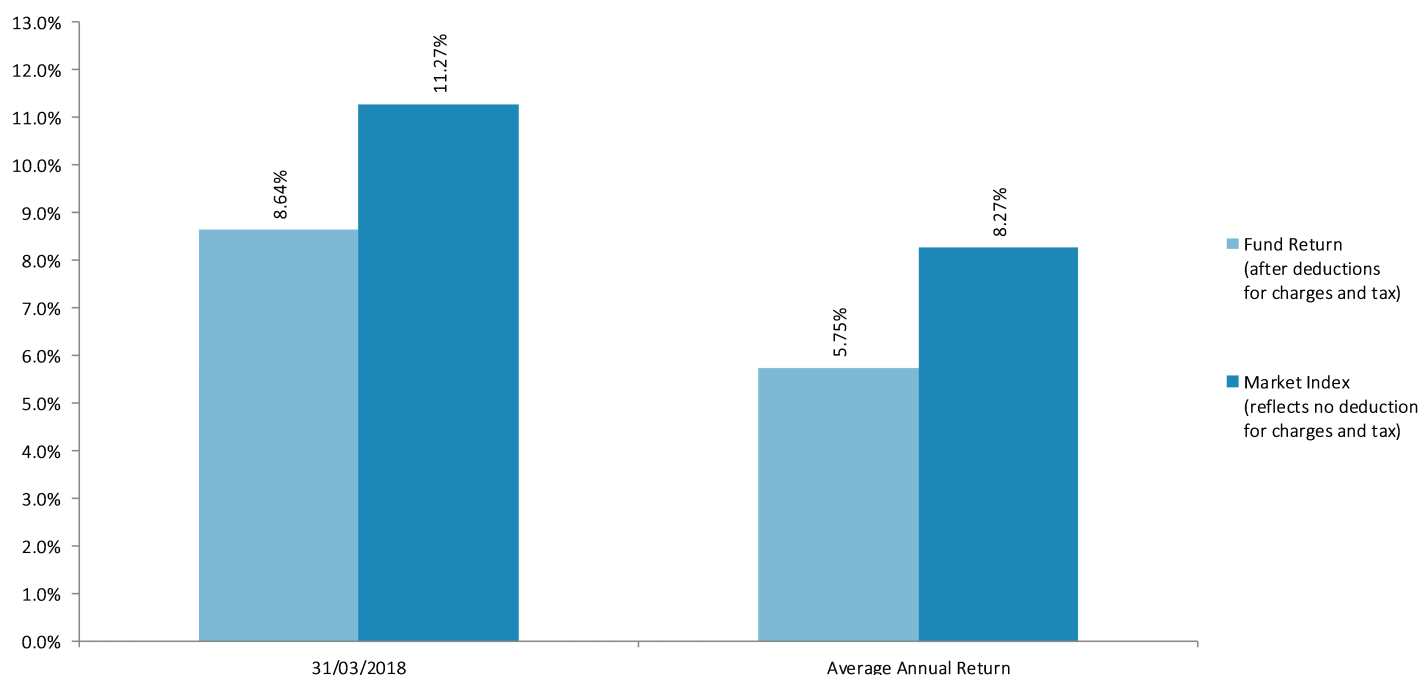
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-8.47%
Annual return (after deductions for charges but before tax)	-8.26%
Market index annual return (reflects no deduction for charges and tax)	-5.10%

The market index annual return is based on the MSCI World ex Tobacco Net Index (60% hedged to NZD). Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 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 International Shares Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges²	1.54%*
Which are made up of -	
Total management and administration charges	1.54%
Including -	
Manager's basic fee	1.02%
Other management and administration charges	0.52%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Member fee	\$23.40

* Based on a decrease in underlying fund manager expenses and other expenses, the Manager estimates that the total fund charges for the next scheme year will reduce to 1.39% of the net asset value.

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) for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

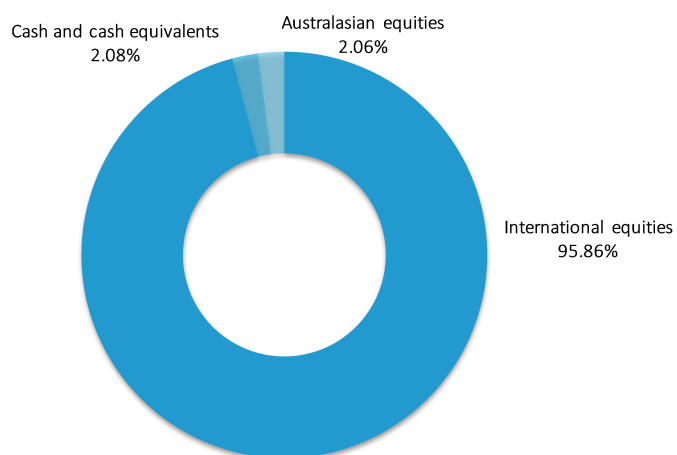
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$847.00 (that is -8.47% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$870.40 for the year.

What does the fund invest in?

Actual investment mix³

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	100.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments³

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Orbis Global Equity LE Fund	9.94%	International equities	Australia	N/A
2 Henderson Global Equity Multi Strategy Fund	1.96%	International equities	United States	N/A
3 Microsoft Corp	1.79%	International equities	United States	N/A
4 Apple Inc	1.71%	International equities	United States	N/A
5 Amazon.com Inc	1.45%	International equities	United States	N/A
6 Johnson & Johnson	0.82%	International equities	United States	N/A
7 Facebook Inc	0.80%	International equities	United States	N/A
8 JPMorgan Chase & Co	0.76%	International equities	United States	N/A
9 Alphabet Inc (Class C)	0.76%	International equities	United States	N/A
10 Alphabet Inc (Class A)	0.71%	International equities	United States	N/A

The top 10 investments make up 20.70% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) hedge approximately 60% of foreign currency exposure back to New Zealand dollars with a range of 0% - 100%.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 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 The total fund charges are inclusive of any applicable GST.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



AMP KiwiSaver Scheme

AMP Passive International Shares Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the AMP Passive International Shares Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

This is a single sector fund with exposure to equity and equity related securities of companies worldwide. The fund aims to achieve long term capital growth using a passive index-tracking style exposure to shares of companies listed on stock exchanges around the world.

Total value of the fund	\$3,221,427
Number of investors in the fund	282
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP Passive International Shares Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

Specific risk

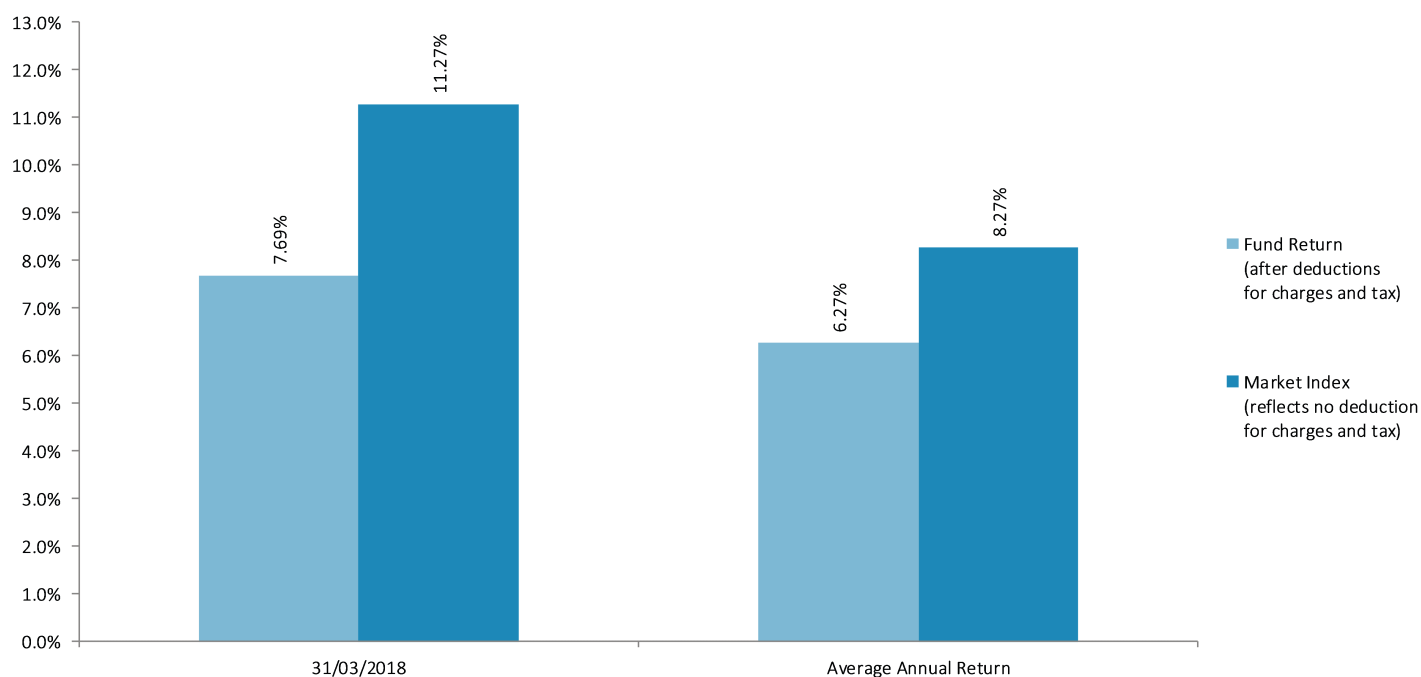
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-6.54%
Annual return (after deductions for charges but before tax)	-6.13%
Market index annual return (reflects no deduction for charges and tax)	-5.10%

The market index annual return is based on the MSCI World ex Tobacco Net Index (60% hedged to NZD). Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 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 Passive International Shares Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges²	0.93%
Which are made up of -	
Total management and administration charges	0.93%
Including -	
Manager's basic fee	0.72%
Other management and administration charges	0.21%
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 (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.

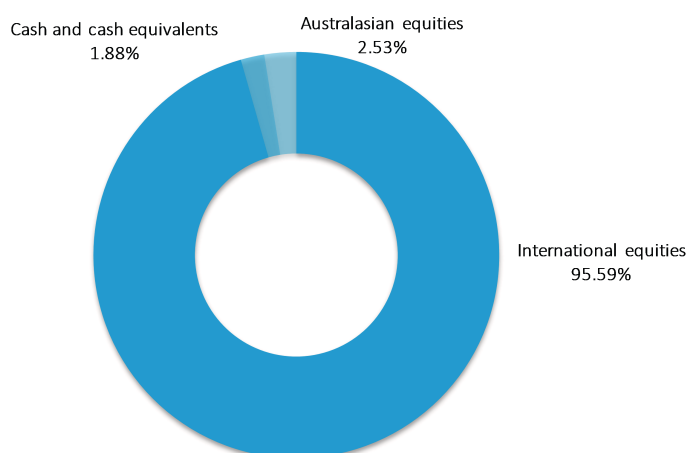
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$654.00 (that is -6.54% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$677.40 for the year.

What does the fund invest in?

Actual investment mix³

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	100.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments³

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Apple Inc	2.11%	International equities	United States	N/A
2 Microsoft Corp	2.06%	International equities	United States	N/A
3 Amazon.com Inc	1.72%	International equities	United States	N/A
4 Johnson & Johnson	0.97%	International equities	United States	N/A
5 Alphabet Inc (Class C)	0.92%	International equities	United States	N/A
6 JPMorgan Chase & Co	0.91%	International equities	United States	N/A
7 Facebook Inc	0.91%	International equities	United States	N/A
8 Alphabet Inc (Class A)	0.88%	International equities	United States	N/A
9 Exxon Mobil Corp	0.81%	International equities	United States	N/A
10 Berkshire Hathaway Inc	0.73%	International equities	United States	N/A

The top 10 investments make up 12.02% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) hedge approximately 60% of foreign currency exposure back to New Zealand dollars with a range of 0% - 100%.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 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 The total fund charges are inclusive of any applicable GST.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



AMP KiwiSaver Scheme

AMP Property Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the AMP Property Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

This is a single sector fund that aims to achieve long term capital growth through exposure to listed property and other property securities in New Zealand and around the world.

Total value of the fund	\$1,969,337
Number of investors in the fund	193
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP Property Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

Specific risk

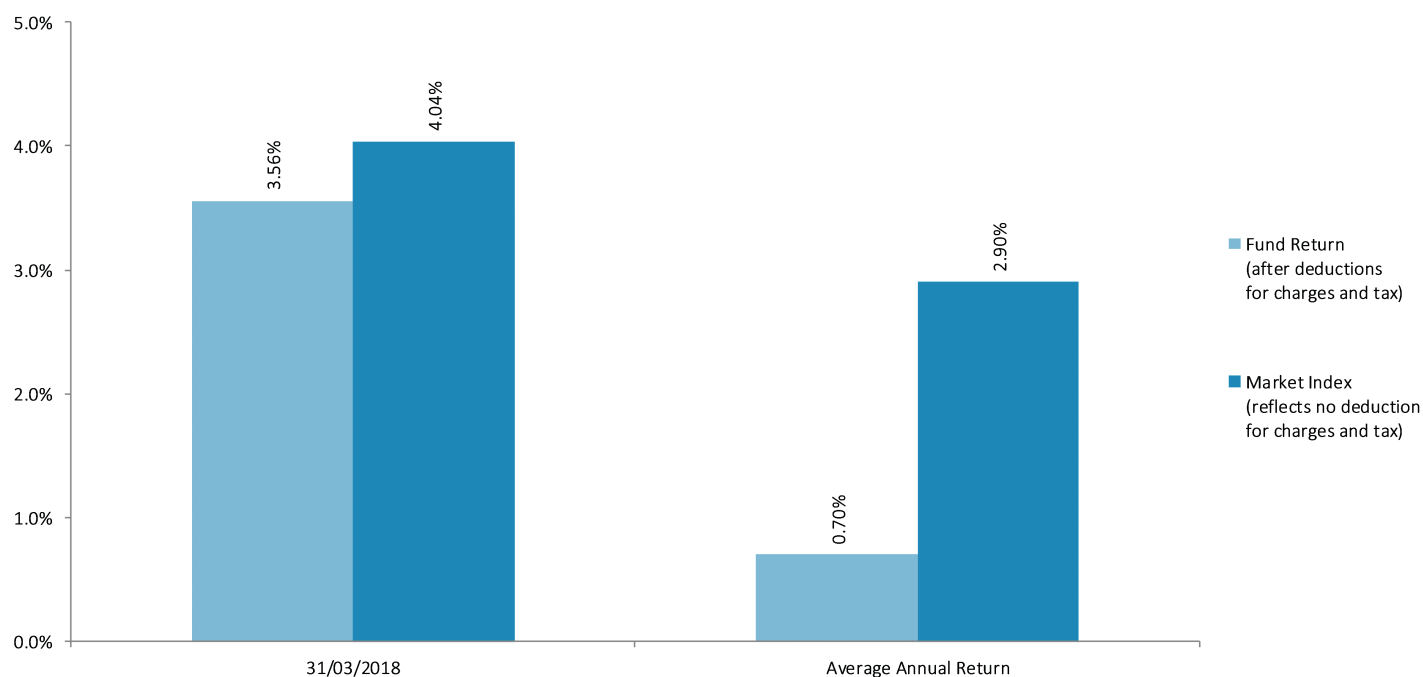
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-0.41%
Annual return (after deductions for charges but before tax)	0.55%
Market index annual return (reflects no deduction for charges and tax)	2.88%

The market index annual return is based on 40% S&P/NZX All Real Estate (Industry Group) Gross with Imputation, 10% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) and 50% FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD). Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 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 Property Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges²	1.24%
Which are made up of -	
Total management and administration charges	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	\$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) for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

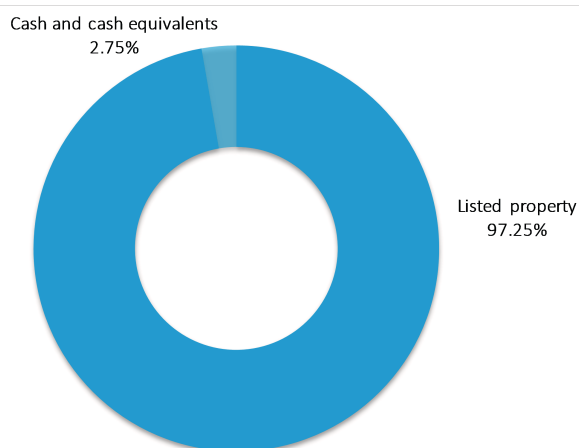
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$41.00 (that is -0.41% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$64.40 for the year.

What does the fund invest in?

Actual investment mix³

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 investments³

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Kiwi Property Group Ltd	9.25%	Listed property	New Zealand	N/A
2 Precinct Properties New Zealand Ltd	7.00%	Listed property	New Zealand	N/A
3 Goodman Property Trust	6.34%	Listed property	New Zealand	N/A
4 Argosy Property Ltd	3.75%	Listed property	New Zealand	N/A
5 Stride Property Group	3.47%	Listed property	New Zealand	N/A
6 Goodman Group	3.14%	Listed property	Australia	N/A
7 Vital Healthcare Property Trust	2.93%	Listed property	New Zealand	N/A
8 Property for Industry Ltd	2.70%	Listed property	New Zealand	N/A
9 Prologis Inc	2.34%	Listed property	United States	N/A
10 Scentre Group	1.99%	Listed property	Australia	N/A

The top 10 investments make up 42.91% 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
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 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 The total fund charges are inclusive of any applicable GST.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



AMP KiwiSaver Scheme

ANZ Conservative Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the ANZ Conservative Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund invests mainly in cash and fixed interest assets, with a smaller exposure to share and listed property assets. The fund aims to achieve investment performance ahead of inflation over the long term and achieve investment performance that reflects the level of risk applicable to the fund's underlying asset classes.

Total value of the fund	\$4,692,710
Number of investors in the fund	175
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the ANZ Conservative Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

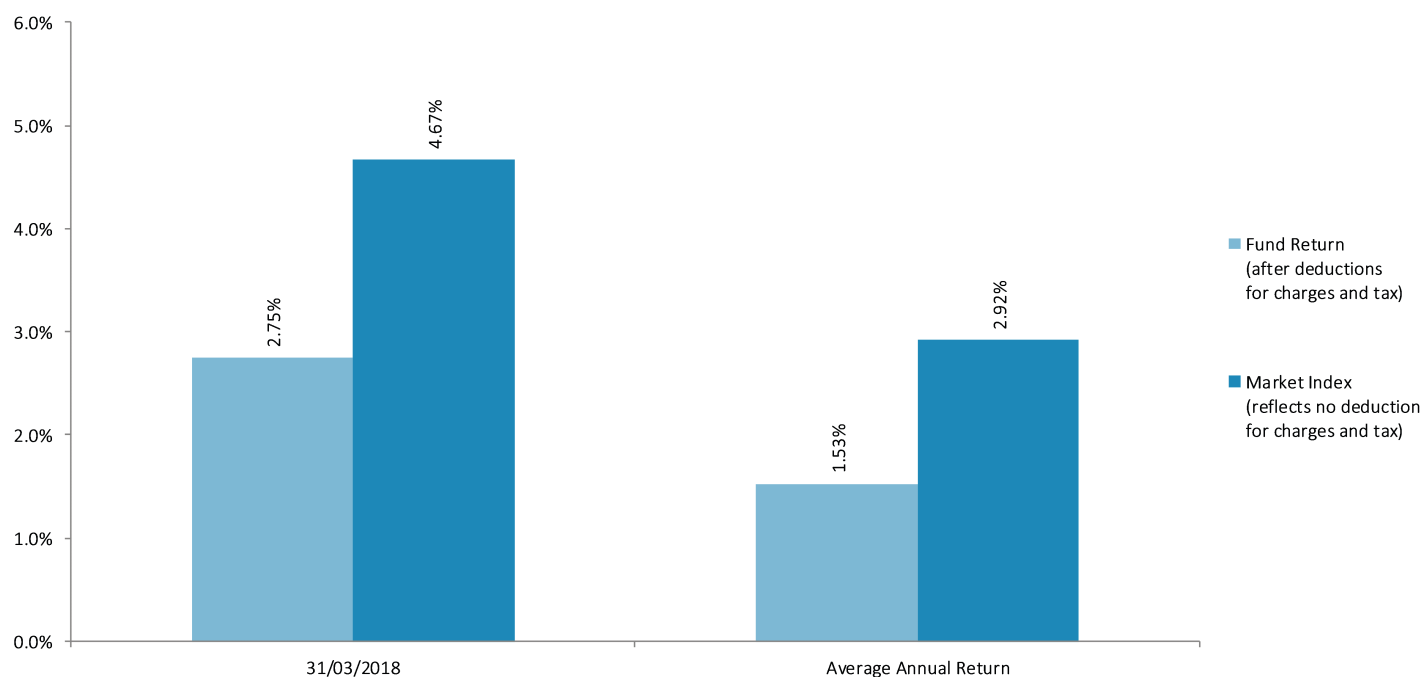
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-0.29%
Annual return (after deductions for charges but before tax)	0.17%
Market index annual return (reflects no deduction for charges and tax)	1.73%

The market index annual return is based on a composite index, calculated using the target investment mix weightings of the underlying market indices that the fund invests into. Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 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 ANZ Conservative Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges²	1.11%
Which are made up of -	
Total management and administration charges	1.11%
Including -	
Manager's basic fee	0.97%
Other management and administration charges	0.14%
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 (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.

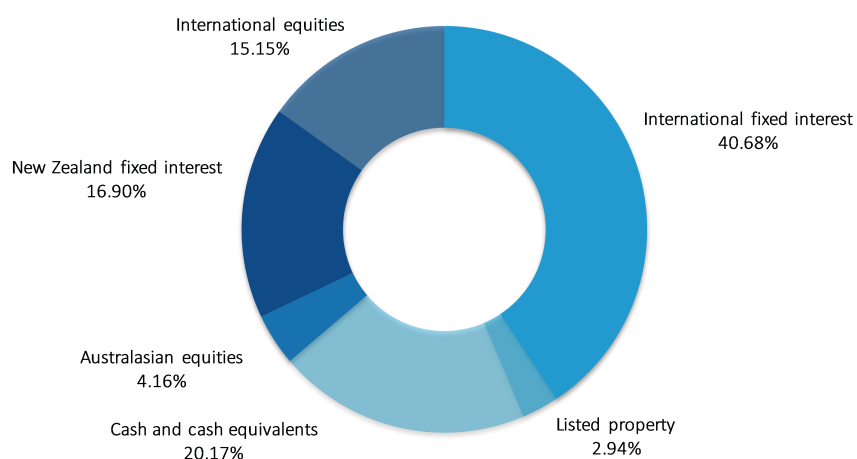
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$29.00 (that is -0.29% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$52.40 for the year.

What does the fund invest in?

Actual investment mix³

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	20.00%
New Zealand fixed interest	18.00%
International fixed interest	42.00%
Australasian equities	4.50%
International equities	12.50%
Listed property	3.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments³

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 ANZ Wholesale Conservative Fund	100.00%	Interest in a diversified fund	New Zealand	N/A
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-
6 -	-	-	-	-
7 -	-	-	-	-
8 -	-	-	-	-
9 -	-	-	-	-
10 -	-	-	-	-

The top 10 investments make up 100.00% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will):

- fully hedge foreign currency exposure for International fixed interest and Listed property back to New Zealand dollars;
- hedge foreign currency exposure arising from Australasian equities with a benchmark of 50% and a range of 0% - 100%; and
- hedge foreign currency exposure arising from International equities with a benchmark of 65% and a range of 0% - 100%.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years and 0 months

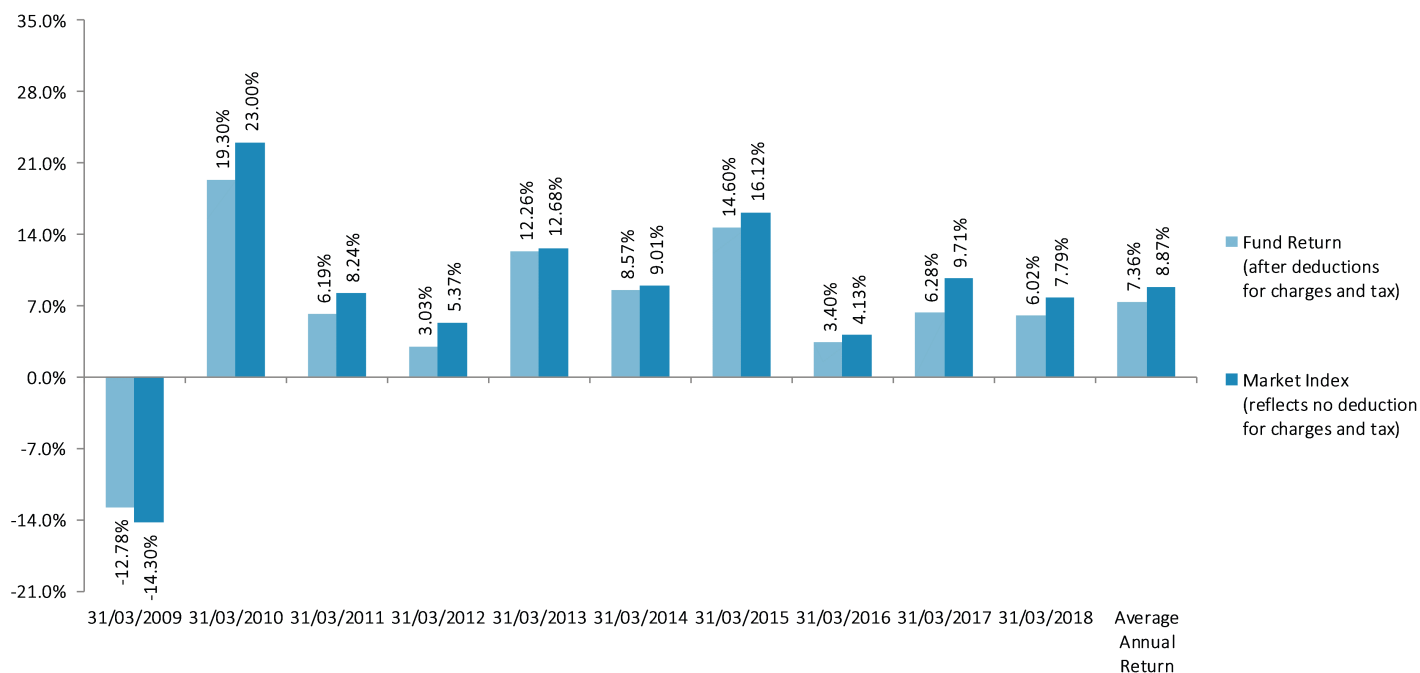
Further information

You can also obtain this information, the PDS for the AMP KiwiSaver Scheme, and some additional information from the offer register at 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 The total fund charges are inclusive of any applicable GST.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 December 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 ANZ Balanced Growth Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges¹	1.20%
Which are made up of -	
Total management and administration charges	1.20%
Including -	
Manager's basic fee	1.07%
Other management and administration charges	0.13%
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 (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.

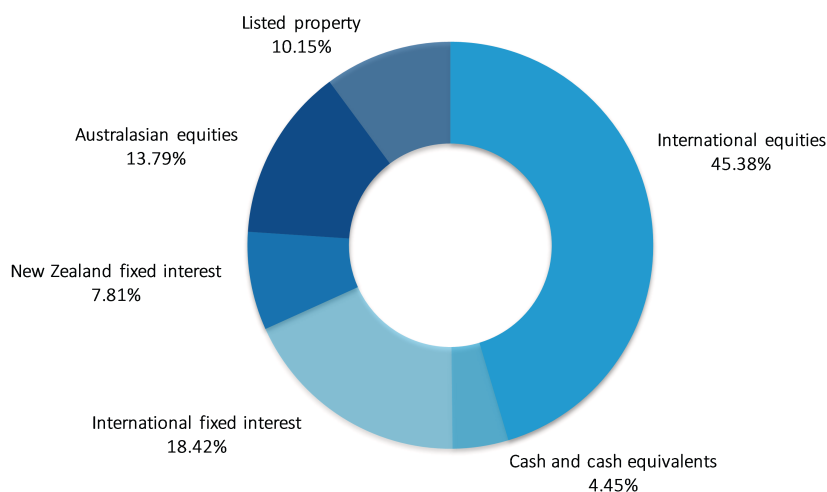
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$391.00 (that is -3.91% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$414.40 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	6.00%
New Zealand fixed interest	9.00%
International fixed interest	20.00%
Australasian equities	14.00%
International equities	41.00%
Listed property	10.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments²

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 ANZ Wholesale Balanced Growth Fund	100.00%	Interest in a diversified fund	New Zealand	N/A
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-
6 -	-	-	-	-
7 -	-	-	-	-
8 -	-	-	-	-
9 -	-	-	-	-
10 -	-	-	-	-

The top 10 investments make up 100.00% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will):

- fully hedge foreign currency exposure for International fixed interest and Listed property back to New Zealand dollars;
- hedge foreign currency exposure arising from Australasian equities with a benchmark of 50% and a range of 0% - 100%; and
- hedge foreign currency exposure arising from International equities with a benchmark of 65% and a range of 0% - 100%.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 disclose-register.companiesoffice.govt.nz. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

- 1 The total fund charges are inclusive of any applicable GST.
- 2 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



AMP KiwiSaver Scheme

ANZ Growth Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the ANZ Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund invests mainly in share and listed property assets, with a smaller exposure to cash and fixed interest assets. The fund aims to achieve investment performance ahead of inflation over the long term and achieve investment performance that reflects the level of risk applicable to the fund's underlying asset classes.

Total value of the fund	\$12,020,452
Number of investors in the fund	1,052
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the ANZ Growth Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

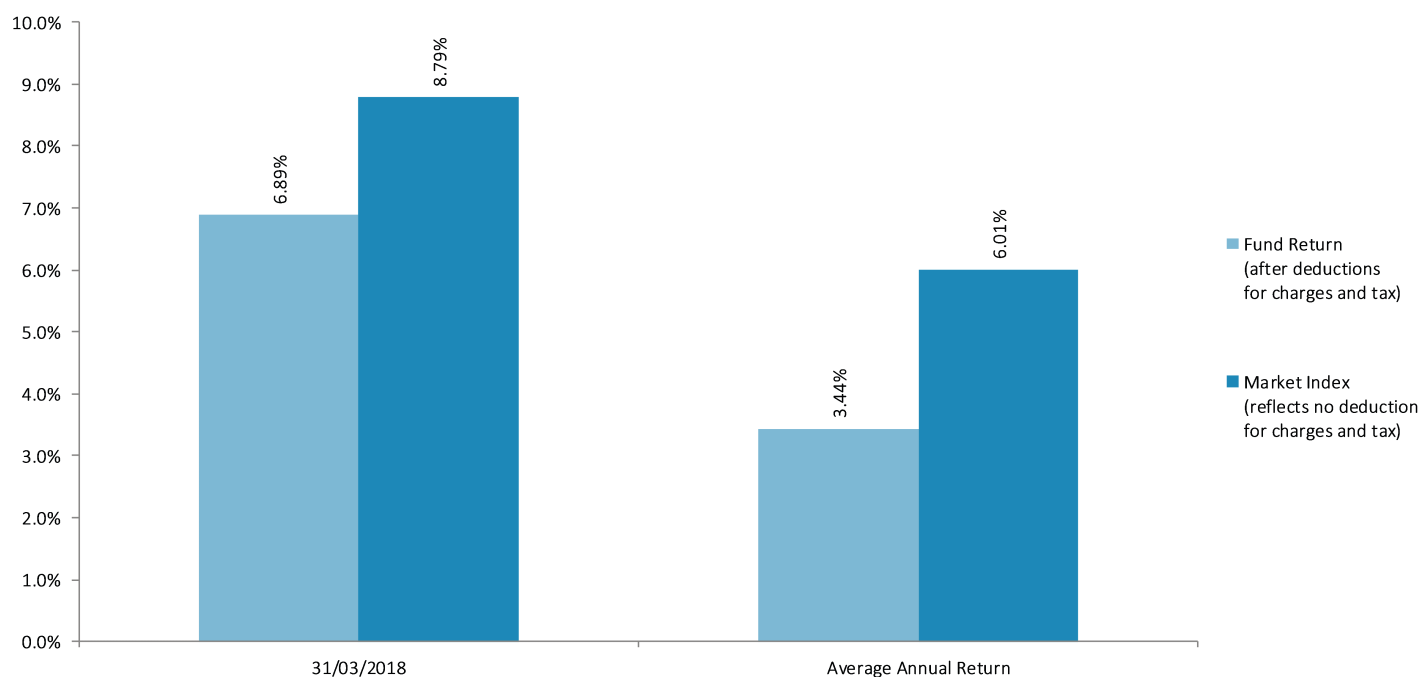
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-5.26%
Annual return (after deductions for charges but before tax)	-4.92%
Market index annual return (reflects no deduction for charges and tax)	-1.84%

The market index annual return is based on a composite index, calculated using the target investment mix weightings of the underlying market indices that the fund invests into. Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 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 ANZ Growth Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges²	1.31%
Which are made up of -	
Total management and administration charges	1.31%
Including -	
Manager's basic fee	1.17%
Other management and administration charges	0.14%
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 (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.

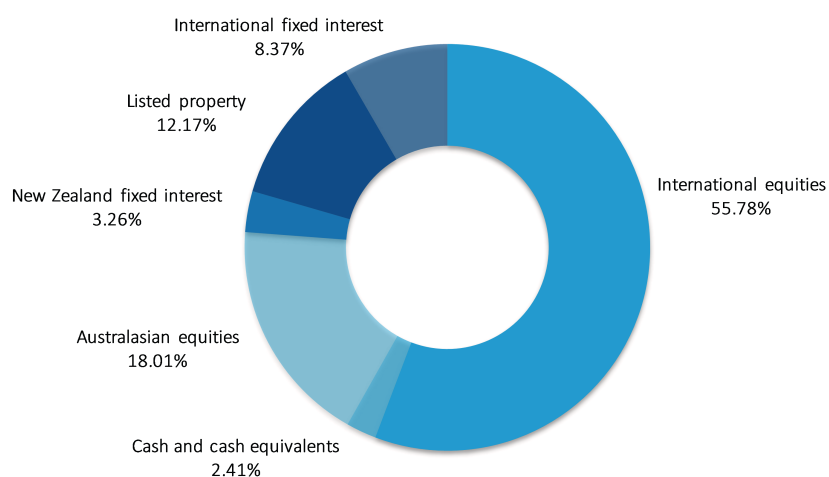
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$526.00 (that is -5.26% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$549.40 for the year.

What does the fund invest in?

Actual investment mix³

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	4.00%
New Zealand fixed interest	5.00%
International fixed interest	11.00%
Australasian equities	18.00%
International equities	50.00%
Listed property	12.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments³

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 ANZ Wholesale Growth Fund	100.00%	Interest in a diversified fund	New Zealand	N/A
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-
6 -	-	-	-	-
7 -	-	-	-	-
8 -	-	-	-	-
9 -	-	-	-	-
10 -	-	-	-	-

The top 10 investments make up 100.00% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will):

- fully hedge foreign currency exposure for International fixed interest and Listed property back to New Zealand dollars;
- hedge foreign currency exposure arising from Australasian equities with a benchmark of 50% and a range of 0% - 100%; and
- hedge foreign currency exposure arising from International equities with a benchmark of 65% and a range of 0% - 100%.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 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 The total fund charges are inclusive of any applicable GST.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



AMP KiwiSaver Scheme

ASB Moderate Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the ASB Moderate Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund invests in a relatively high proportion of diversified income assets and a lower proportion of diversified growth assets. The fund aims to provide moderate total returns with a negative return expected less than one in every seven years.

Total value of the fund	\$3,253,216
Number of investors in the fund	196
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the ASB Moderate Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

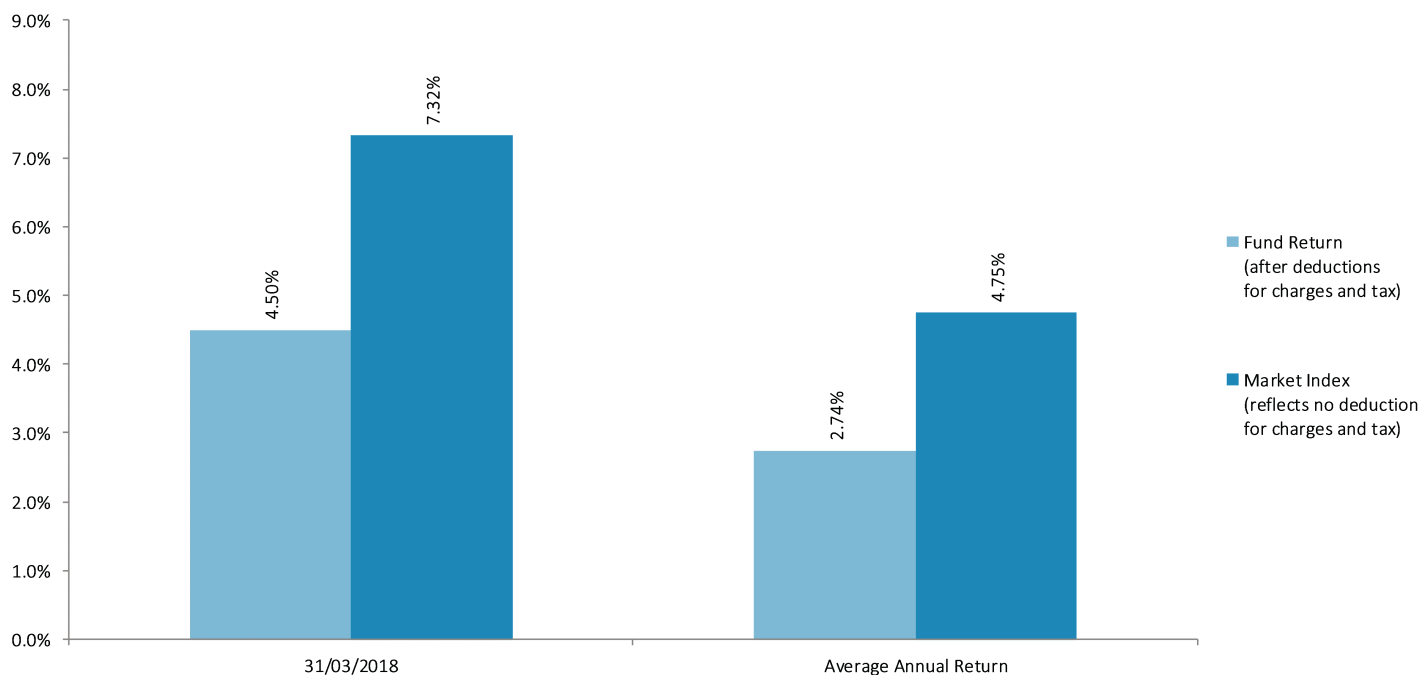
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-0.67%
Annual return (after deductions for charges but before tax)	-0.03%
Market index annual return (reflects no deduction for charges and tax)	0.96%

The market index annual return is based on a composite index, calculated using the target investment mix weightings of the underlying market indices that the fund invests into. Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 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 ASB Moderate Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges²	1.10%
Which are made up of -	
Total management and administration charges	1.10%
Including -	
Manager's basic fee	0.92%
Other management and administration charges	0.18%
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 (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.

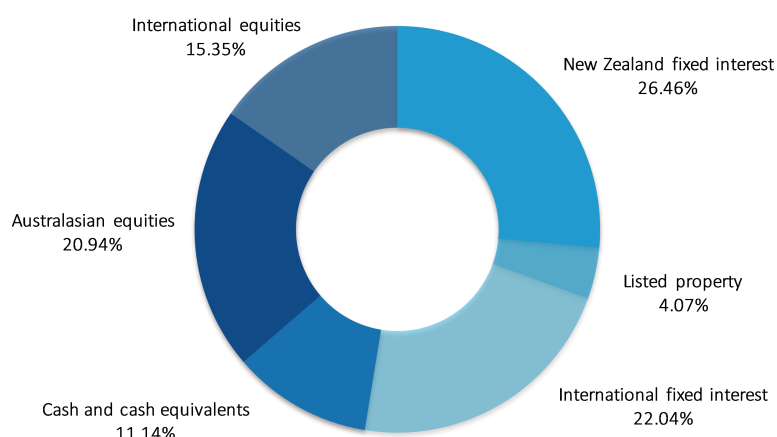
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$67.00 (that is -0.67% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$90.40 for the year.

What does the fund invest in?

Actual investment mix³

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	9.00%
New Zealand fixed interest	21.00%
International fixed interest	30.00%
Australasian equities	19.00%
International equities	19.00%
Listed property	2.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments³

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 ASB Superannuation Master Trust-ASB Moderate Fund	100.00%	Interest in a diversified fund	New Zealand	N/A
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-
6 -	-	-	-	-
7 -	-	-	-	-
8 -	-	-	-	-
9 -	-	-	-	-
10 -	-	-	-	-

The top 10 investments make up 100.00% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) fully hedge foreign currency exposure arising from International fixed interest back to New Zealand dollars; hedge foreign currency exposure arising from Australian equities, International equities (excluding emerging markets) and Listed property with a range of 50% - 100%; and not hedge foreign currency exposure arising from International equities of emerging markets.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 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 The total fund charges are inclusive of any applicable GST.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



AMP KiwiSaver Scheme

ASB Balanced Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the ASB Balanced Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund invests in a relatively high proportion of diversified growth assets and a lower proportion of diversified income assets. The fund aims to provide moderate to high total returns with a negative return expected less than one in every five years.

Total value of the fund	\$8,666,035
Number of investors in the fund	535
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the ASB Balanced Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

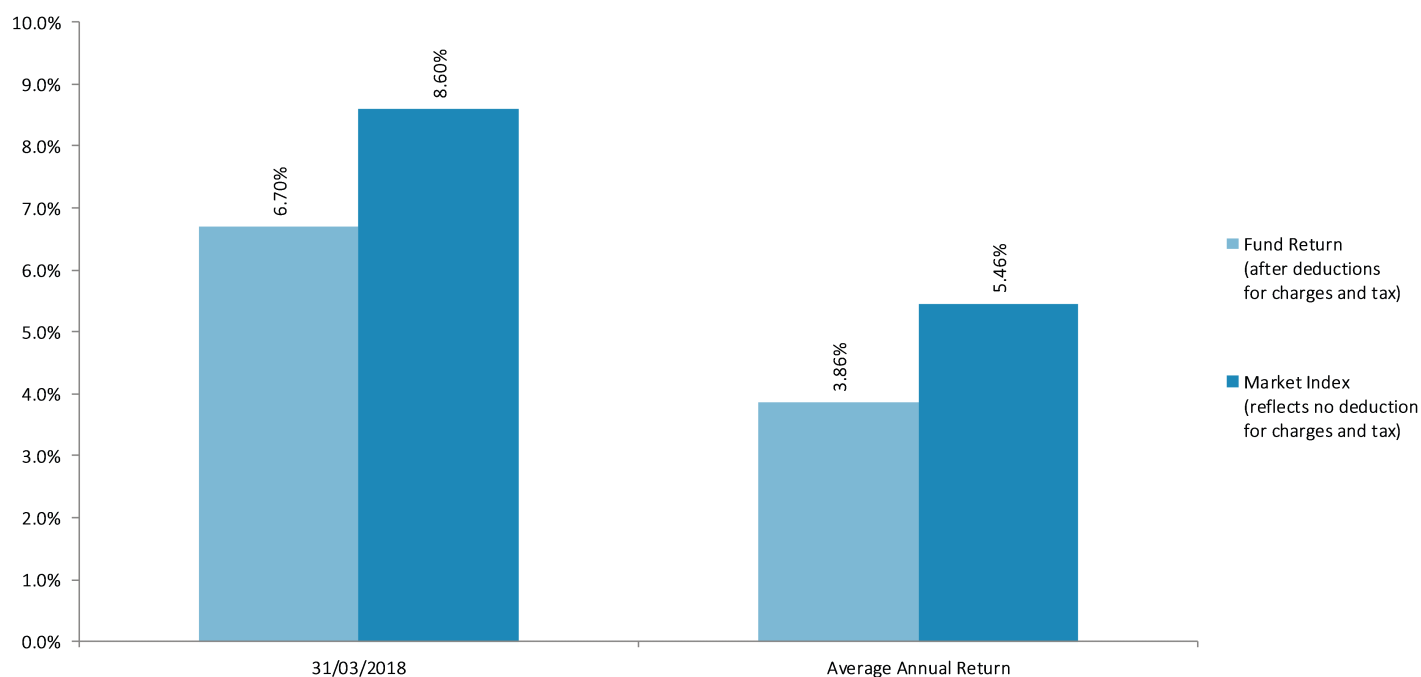
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-2.13%
Annual return (after deductions for charges but before tax)	-1.53%
Market index annual return (reflects no deduction for charges and tax)	-0.20%

The market index annual return is based on a composite index, calculated using the target investment mix weightings of the underlying market indices that the fund invests into. Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 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 ASB Balanced Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges²	1.14%
Which are made up of -	
Total management and administration charges	1.14%
Including -	
Manager's basic fee	0.97%
Other management and administration charges	0.17%
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 (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.

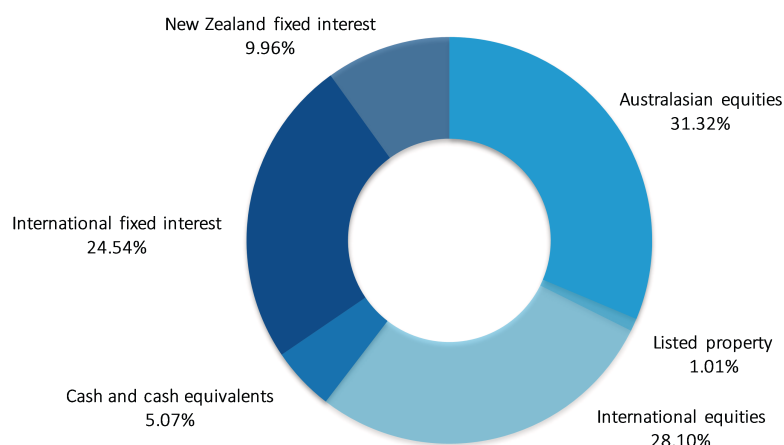
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$213.00 (that is -2.13% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$236.40 for the year.

What does the fund invest in?

Actual investment mix³

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	4.00%
New Zealand fixed interest	15.00%
International fixed interest	21.00%
Australasian equities	29.00%
International equities	26.00%
Listed property	5.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments³

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 ASB Superannuation Master Trust-ASB Balanced Fund	100.00%	Interest in a diversified fund	New Zealand	N/A
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-
6 -	-	-	-	-
7 -	-	-	-	-
8 -	-	-	-	-
9 -	-	-	-	-
10 -	-	-	-	-

The top 10 investments make up 100.00% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) fully hedge foreign currency exposure arising from International fixed interest back to New Zealand dollars; hedge foreign currency exposure arising from Australian equities, International equities (excluding emerging markets) and Listed property with a range of 50% - 100%; and not hedge foreign currency exposure arising from International equities of emerging markets.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 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 The total fund charges are inclusive of any applicable GST.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



AMP KiwiSaver Scheme

ASB Growth Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the ASB Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund invests in a high proportion of diversified growth assets and a limited proportion of diversified income assets. The fund aims to provide high total returns with a negative return expected less than one in every four years.

Total value of the fund	\$7,832,521
Number of investors in the fund	813
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the ASB Growth Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

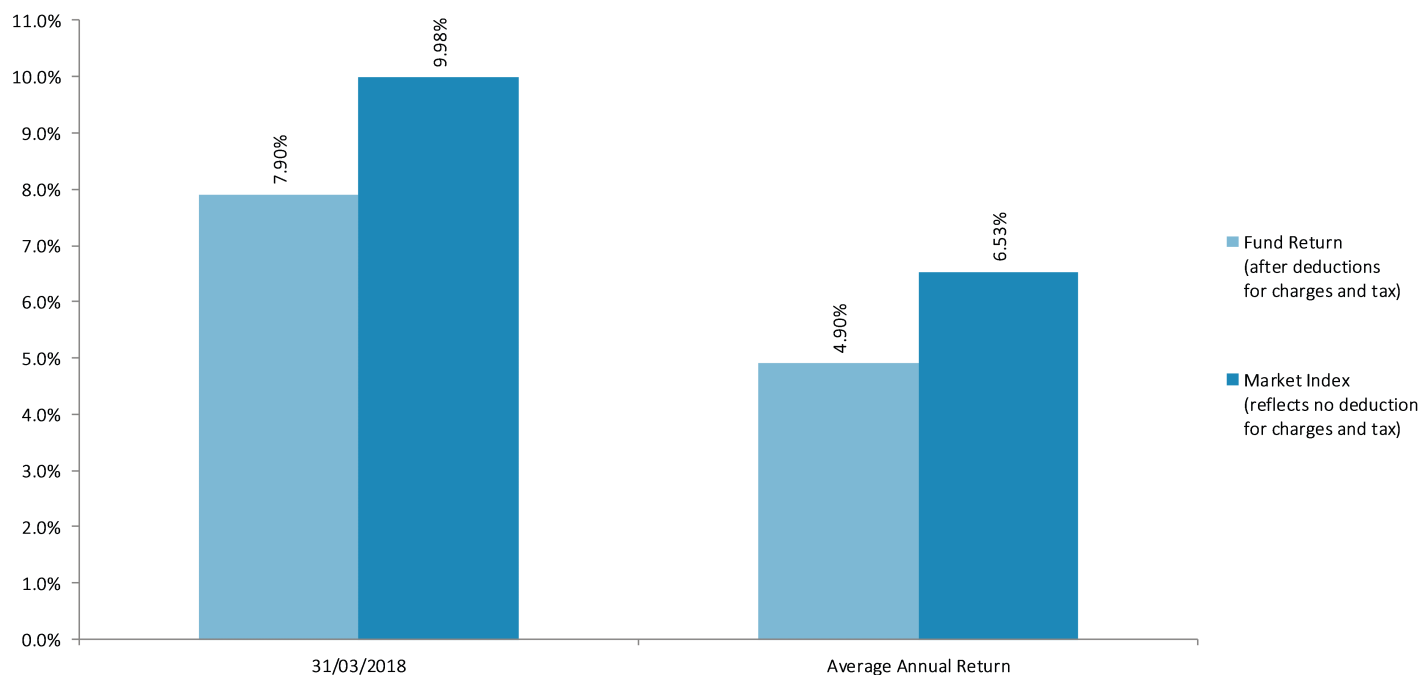
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-3.63%
Annual return (after deductions for charges but before tax)	-3.03%
Market index annual return (reflects no deduction for charges and tax)	-0.93%

The market index annual return is based on a composite index, calculated using the target investment mix weightings of the underlying market indices that the fund invests into. Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

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 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 ASB Growth Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges²	1.20%
Which are made up of -	
Total management and administration charges	1.20%
Including -	
Manager's basic fee	1.02%
Other management and administration charges	0.18%
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 (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.

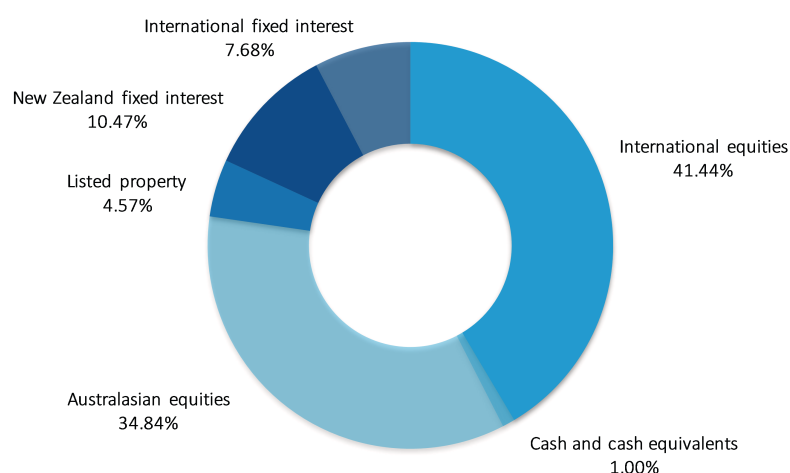
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$363.00 (that is -3.63% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$386.40 for the year.

What does the fund invest in?

Actual investment mix³

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	1.00%
New Zealand fixed interest	6.50%
International fixed interest	12.50%
Australasian equities	40.00%
International equities	32.50%
Listed property	7.50%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments³

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 ASB Superannuation Master Trust-ASB Growth Fund	100.00%	Interest in a diversified fund	New Zealand	N/A
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-
6 -	-	-	-	-
7 -	-	-	-	-
8 -	-	-	-	-
9 -	-	-	-	-
10 -	-	-	-	-

The top 10 investments make up 100.00% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) fully hedge foreign currency exposure arising from International fixed interest back to New Zealand dollars; hedge foreign currency exposure arising from Australian equities, International equities (excluding emerging markets) and Listed property with a range of 50% - 100%; and not hedge foreign currency exposure arising from International equities of emerging markets.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 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 The total fund charges are inclusive of any applicable GST.
- 3 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



AMP KiwiSaver Scheme

Mercer Balanced Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the Mercer Balanced Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund invests in a wide range of assets which may be suitable for long-term investors who want a diversified investment with exposure to shares, real assets, alternative assets, fixed interest and cash. The fund aims to achieve enhanced longer term returns from the 55% benchmark allocation to growth assets.

Total value of the fund	\$40,677,351
Number of investors in the fund	1,741
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the Mercer Balanced Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

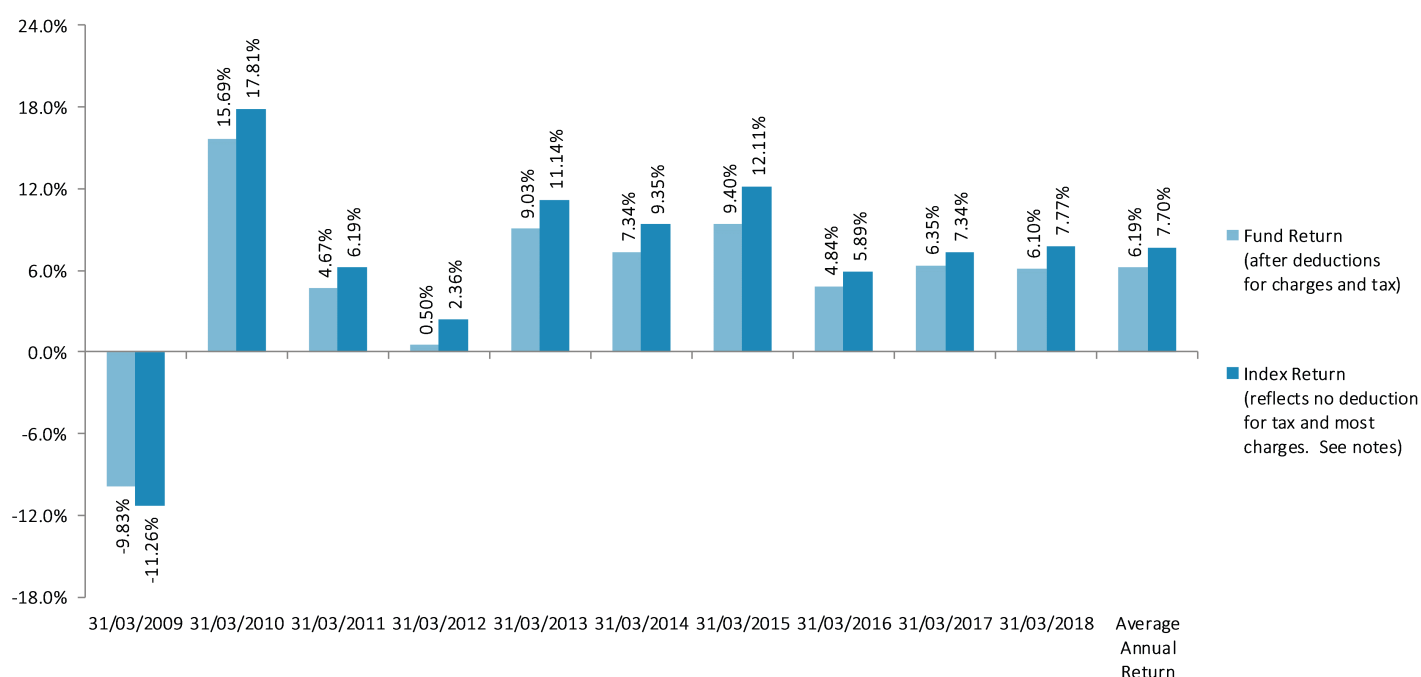
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?¹

	Average over past 5 years ^{2,3}	Past year ^{2,3}
Annual return (after deductions for charges and tax)	5.74%	-0.28%
Annual return (after deductions for charges but before tax)	6.75%	0.36%
Composite of market index annual return (reflects no deduction for charges and tax) and peer group index annual return (after deductions for charges but before tax)	7.64%	0.90%

Annual return graph^{2,3}



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 December 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 Mercer Balanced Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges⁴	1.39%
Which are made up of -	
Total management and administration charges	1.39%
Including -	
Manager's basic fee	1.12%
Other management and administration charges ⁵	0.27%
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 (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.

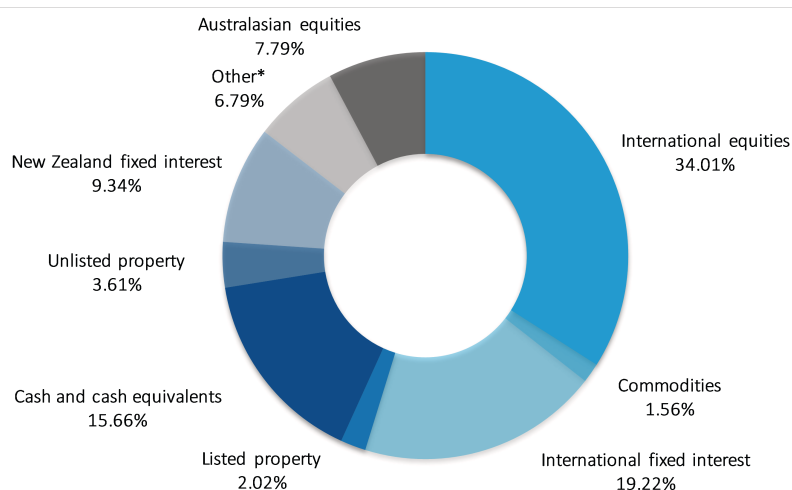
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$28.00 (that is -0.28% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$51.40 for the year.

What does the fund invest in?

Actual investment mix⁶

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



*Other consists of Unlisted Infrastructure (3.80%) and Alternatives (2.99%)

Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Type	Allocation
Cash and cash equivalents	10.00%
New Zealand fixed interest	10.00%
International fixed interest	25.00%
Australasian equities	10.00%
International equities	31.50%
Listed property	3.00%
Unlisted property	3.00%
Commodities	1.50%
Other**	6.00%

**Other consists of Unlisted Infrastructure (3.00%) and Alternatives (3.00%)

Top 10 investments⁶

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Mercer Balanced Portfolio	100.00%	Interest in a diversified fund	New Zealand	N/A
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-
6 -	-	-	-	-
7 -	-	-	-	-
8 -	-	-	-	-
9 -	-	-	-	-
10 -	-	-	-	-

The top 10 investments make up 100.00% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will):

- fully hedge (after tax for a 28% PIR investor) foreign currency exposure arising from International fixed interest back to New Zealand dollars;
- hedge the foreign currency exposure arising from Listed and Unlisted property, Listed and Unlisted infrastructure and Commodities 100% net hedged (for a 28% PIR investor) back to New Zealand dollars; and
- hedge the foreign currency exposure arising from International equities (excluding Listed infrastructure) with a benchmark of 50% net hedged (for a 28% PIR investor) back to New Zealand dollars and a permitted range of 0% to 100%. Proxy hedging (i.e. using the currency of a country as a proxy for the currency of another country) is also permitted.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 disclose-register.companiesoffice.govt.nz. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

- 1 From 25 June 2018 Mercer (N.Z.) Limited (Mercer) replaced Fisher Funds Management Limited (Fisher) as the underlying fund manager of the Fund. The fund performance in the table therefore shows fund performance which relates to both Mercer and Fisher.
- 2 We have used a composite index to prepare the table and bar graph, as there was no market index available for some of the relevant assets. The composite index is calculated using the target investment mix weightings of the underlying market and peer group indices for the asset classes that the fund invests into. A composite index may be a less reliable indicator of performance than an appropriate market index. In the table and bar graph, the return for the market index reflects no deduction for fund charges, trading expenses and tax, and the return for the peer group index reflects deductions for fund charges and trading expenses, but before tax. Additional information about the market and peer group indices is available in the Statement of Investment Policy and Objectives for your product which is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.
- 3 Some components of the composite index for this fund have changed in the past quarter to more closely align with the underlying investments. For details of the indices used to calculate the composite index, please see the Statement of Investment Policy and Objectives for your product which is available on the offer register at disclose-register.companiesoffice.govt.nz.
- 4 The total fund charges are inclusive of any applicable GST.
- 5 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers. The balance dates of the underlying fund(s) do not align with the balance date of the fund. To estimate the charges, AMP includes the underlying fund charges as at the relevant underlying fund(s) balance date, adjusted (where required) to reflect any material changes advised to AMP by the relevant underlying manager as having occurred during the intervening period.
- 6 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



AMP KiwiSaver Scheme

Nikko AM Conservative Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the Nikko AM Conservative Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund aims to minimise the risk of investment loss while optimising investment returns and to preserve the capital value of invested funds over the long term in real terms.

Total value of the fund	\$7,282,973
Number of investors in the fund	293
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the Nikko AM Conservative Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

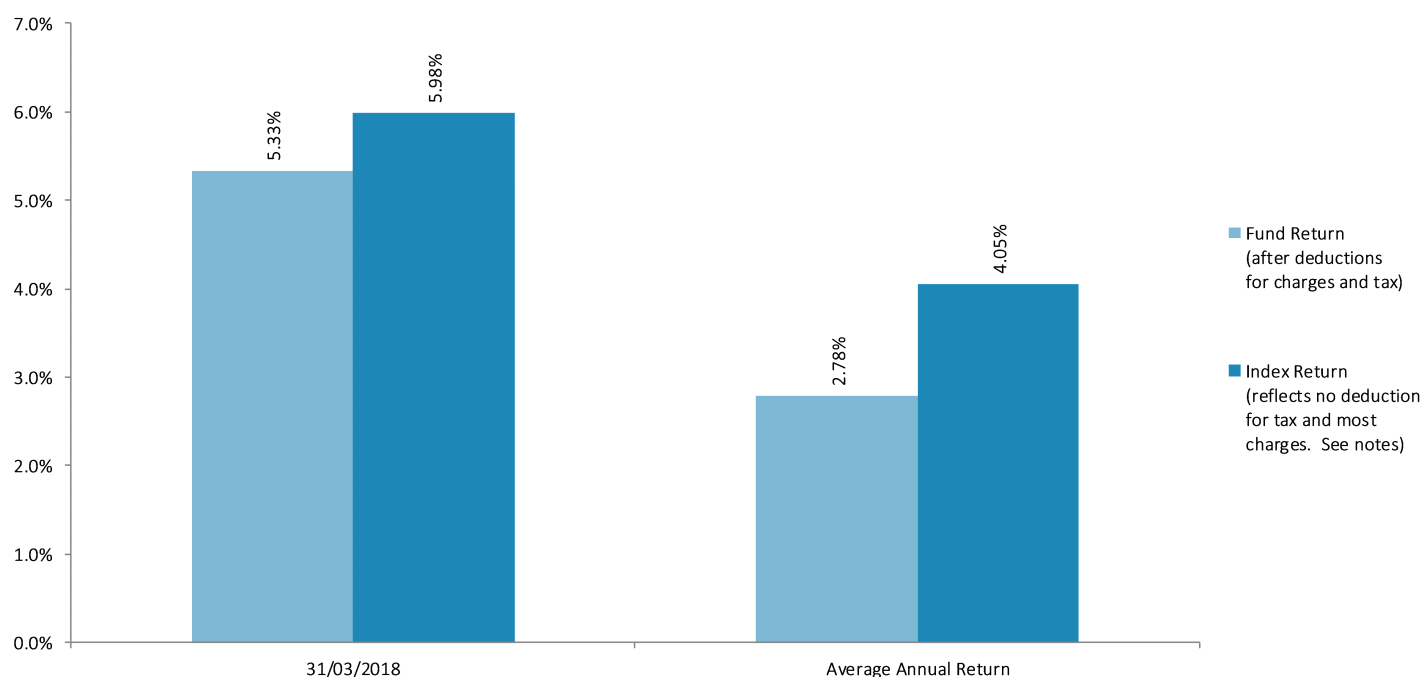
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year ²
Annual return (after deductions for charges and tax)	0.97%
Annual return (after deductions for charges but before tax)	1.64%
Composite of market index annual return (reflects no deduction for charges and tax) and peer group index annual return (after deductions for charges but before tax)	2.76%

Annual return graph²



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 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 Nikko AM Conservative Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges³	1.23%
Which are made up of -	
Total management and administration charges	1.23%
Including -	
Manager's basic fee	0.97%
Other management and administration charges ⁴	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 (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.

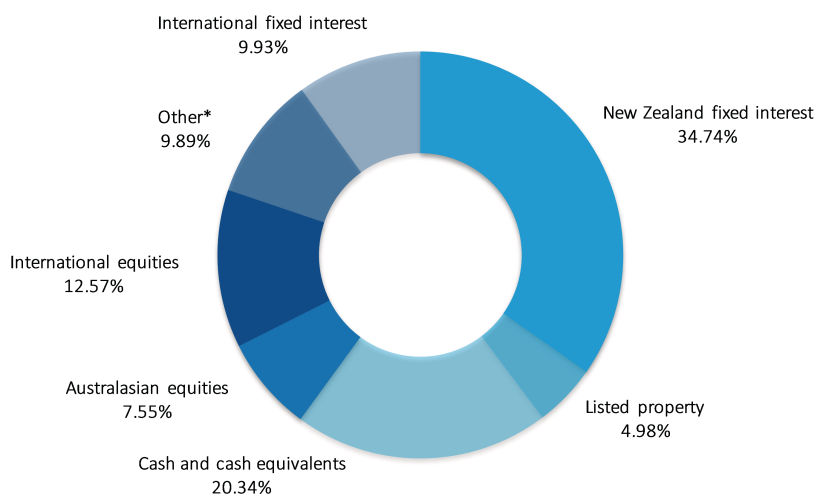
Example of how this applies to an investor

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 \$97.00 (that is 0.97% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total return after tax of \$73.60 for the year.

What does the fund invest in?

Actual investment mix⁵

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



*Other consists of Alternative equity strategies (4.96%) and Fixed Interest Options (4.93%)

Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Type	Allocation
Cash and cash equivalents	20.00%
New Zealand fixed interest	35.00%
International fixed interest	10.00%
Australasian equities	7.50%
International equities	12.50%
Listed property	5.00%
Unlisted property	0.00%
Commodities	0.00%
Other**	10.00%

**Other consists of Alternative equity strategies (5.00%) and Fixed Interest Options (5.00%)

Top 10 investments⁵

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Nikko AM Wholesale Conservative Fund	100.00%	Interest in a diversified fund	New Zealand	N/A
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-
6 -	-	-	-	-
7 -	-	-	-	-
8 -	-	-	-	-
9 -	-	-	-	-
10 -	-	-	-	-

The top 10 investments make up 100.00% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) fully hedge foreign currency exposure arising from International fixed interest and Alternative assets back to New Zealand dollars. For all other asset classes hedging is at the discretion of the underlying fund manager and may change from time to time.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 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 We have used a composite index to prepare the table and bar graph, as there was no market index available for some of the relevant assets. The composite index is calculated using the target investment mix weightings of the underlying market and peer group indices for the asset classes that the fund invests into. A composite index may be a less reliable indicator of performance than an appropriate market index. The composite index used in this fund update is not directly relevant for all of the underlying assets of this fund. In the table and bar graph, the return for the market index reflects no deduction for fund charges, trading expenses and tax, and the return for the peer group index reflects deductions for fund charges and trading expenses, but before tax. Additional information about the market and peer group indices is available in the Statement of Investment Policy and Objectives for your product which is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.
- 3 The total fund charges are inclusive of any applicable GST.
- 4 Other management and administration charges include charges by underlying fund managers who are not subject to New Zealand law and are unable to provide us with actual figures. In these circumstances, AMP Wealth Management New Zealand Limited (AMP) is not able to verify that these charges have been calculated in accordance with the requirements of New Zealand law. Therefore, the charges include actual underlying fund costs where available and a component based on estimated costs and expenses provided by an underlying fund manager, after AMP has made reasonable endeavours to obtain all relevant information for the purposes of preparing the fund update.
- 5 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



AMP KiwiSaver Scheme

Nikko AM Balanced Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the Nikko AM Balanced Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund aims to provide investors with a carefully constructed balance of diversified assets in a manner that aims to both optimise investment returns and minimise the risks of investment loss, and to preserve the capital value of investing funds over the longer term in real terms.

Total value of the fund	\$58,153,049
Number of investors in the fund	2,458
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the Nikko AM Balanced Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

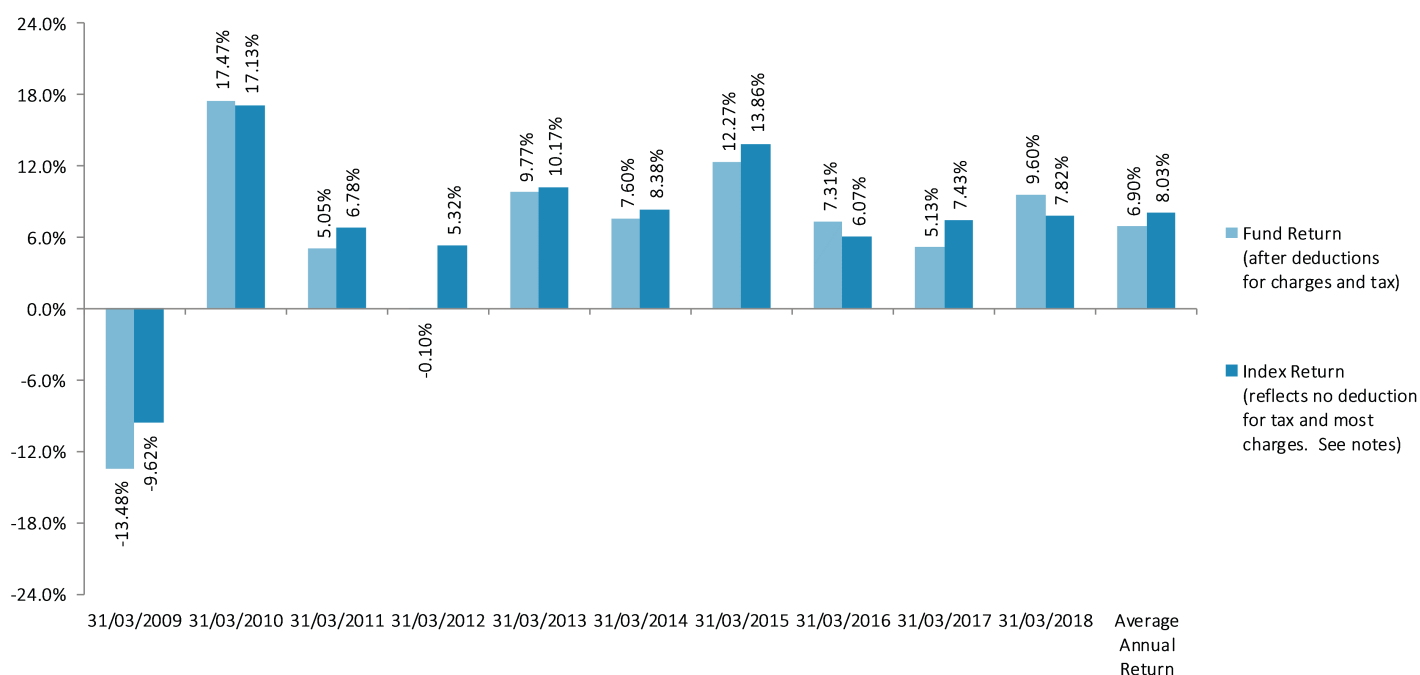
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years ¹	Past year ¹
Annual return (after deductions for charges and tax)	6.54%	-1.68%
Annual return (after deductions for charges but before tax)	7.64%	-1.13%
Composite of market index annual return (reflects no deduction for charges and tax) and peer group index annual return (after deductions for charges but before tax)	7.61%	2.17%

Annual return graph¹



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 December 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 Nikko AM Balanced Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges (estimated)²	1.78%*
Which are made up of -	
Total management and administration charges (estimated)	1.78%
Including -	
Manager's basic fee	1.07%
Other management and administration charges (estimated) ³	0.71%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Member fee	\$23.40

* Based on a decrease in underlying fund manager expenses and other expenses, the Manager estimates that the total fund charges for the next scheme year will reduce to 1.48% of the net asset value.

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) for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

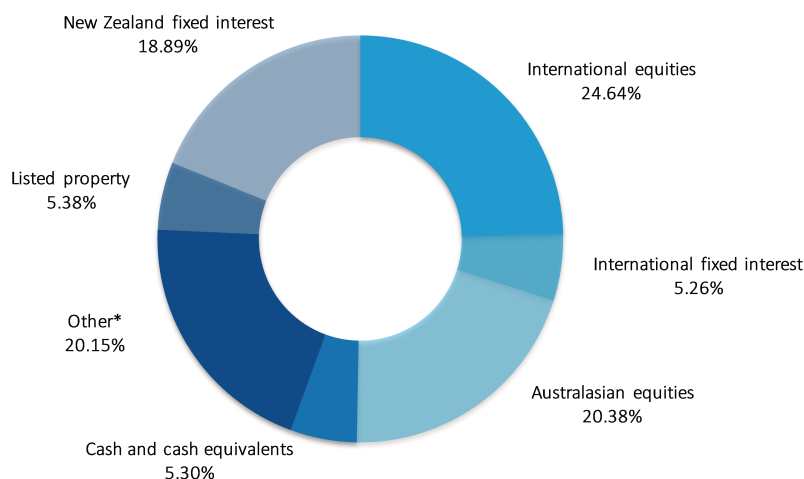
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$168.00 (that is -1.68% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$191.40 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 Alternative equity strategies (10.11%) and Fixed Interest Options (10.04%)

Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Type	Allocation
Cash and cash equivalents	5.00%
New Zealand fixed interest	18.00%
International fixed interest	5.00%
Australasian equities	21.00%
International equities	26.00%
Listed property	5.00%
Unlisted property	0.00%
Commodities	0.00%
Other**	20.00%

**Other consists of Alternative equity strategies (10.00%) and Fixed Interest Options (10.00%)

Top 10 investments⁴

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Nikko AM Wholesale Balanced Fund	100.00%	Interest in a diversified fund	New Zealand	N/A
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-
6 -	-	-	-	-
7 -	-	-	-	-
8 -	-	-	-	-
9 -	-	-	-	-
10 -	-	-	-	-

The top 10 investments make up 100.00% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) fully hedge foreign currency exposure arising from International fixed interest and Alternative assets back to New Zealand dollars. For all other asset classes hedging is at the discretion of the underlying fund manager and may change from time to time.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 disclose-register.companiesoffice.govt.nz. The information in this fund update forms part of the PDS for the AMP KiwiSaver Scheme.

Notes

- 1 We have used a composite index to prepare the table and bar graph, as there was no market index available for some of the relevant assets. The composite index is calculated using the target investment mix weightings of the underlying market and peer group indices for the asset classes that the fund invests into. A composite index may be a less reliable indicator of performance than an appropriate market index. The composite index used in this fund update is not directly relevant for all of the underlying assets of this fund. In the table and bar graph, the return for the market index reflects no deduction for fund charges, trading expenses and tax, and the return for the peer group index reflects deductions for fund charges and trading expenses, but before tax. Additional information about the market and peer group indices is available in the Statement of Investment Policy and Objectives for your product which is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 Other management and administration charges include charges by underlying fund managers who are not subject to New Zealand law and are unable to provide us with actual figures. In these circumstances, AMP Wealth Management New Zealand Limited (AMP) is not able to verify that these charges have been calculated in accordance with the requirements of New Zealand law. Therefore, the charges include actual underlying fund costs where available and a component based on estimated costs and expenses provided by an underlying fund manager, after AMP has made reasonable endeavours to obtain all relevant information for the purposes of preparing the fund update.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.



AMP KiwiSaver Scheme

Nikko AM Growth Fund



Fund Update

for the quarter ended 31 December 2018

This fund update was first made publicly available on 14 February 2019

What is the purpose of this update?

This document tells you how the Nikko AM Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund aims to provide investors with a portfolio of predominantly growth assets to deliver growth in capital value over the long term.

Total value of the fund	\$11,781,415
Number of investors in the fund	1,115
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the Nikko AM Growth Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

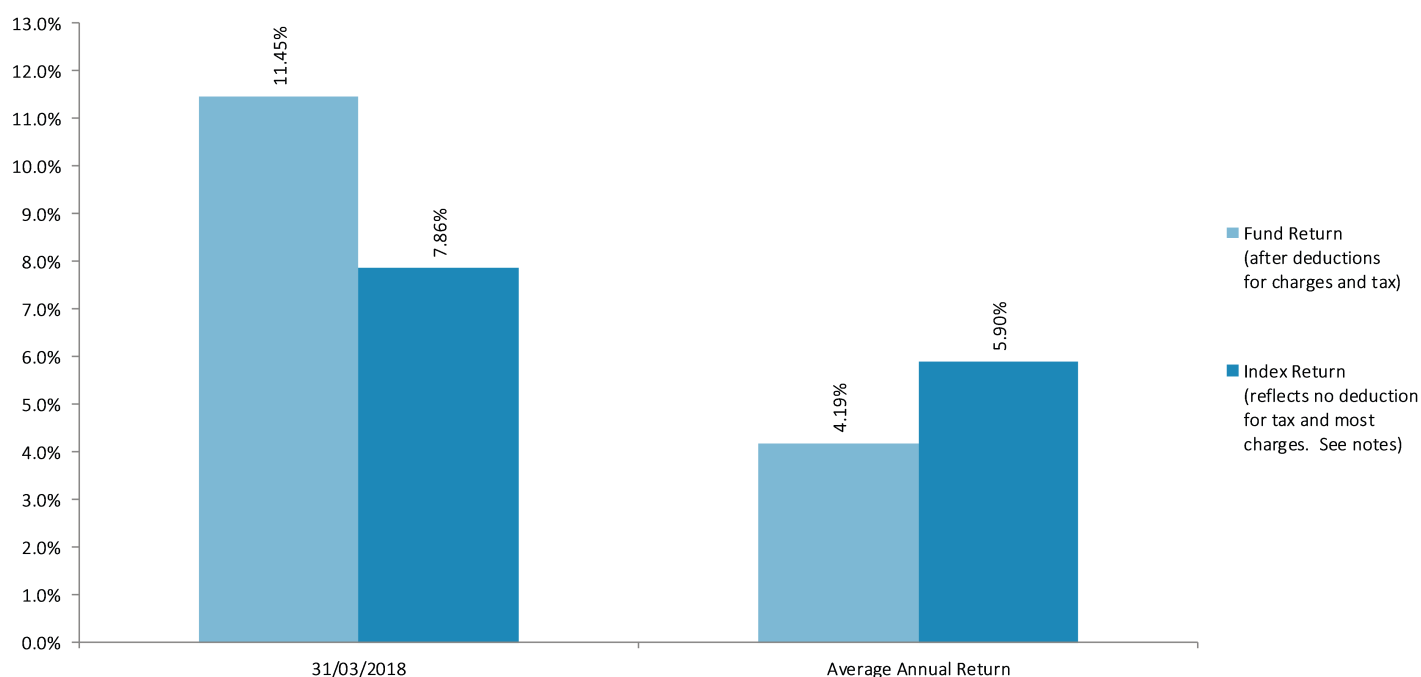
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year ²
Annual return (after deductions for charges and tax)	-3.54%
Annual return (after deductions for charges but before tax)	-3.21%
Composite of market index annual return (reflects no deduction for charges and tax) and peer group index annual return (after deductions for charges but before tax)	0.85%

Annual return graph²



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 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 Nikko AM Growth Fund are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges³	1.97%*
Which are made up of -	
Total management and administration charges	1.97%
Including -	
Manager's basic fee	1.17%
Other management and administration charges ⁴	0.80%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Member fee	\$23.40

* Based on a decrease in underlying fund manager expenses and other expenses, the Manager estimates that the total fund charges for the next scheme year will reduce to 1.46% of the net asset value.

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) for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

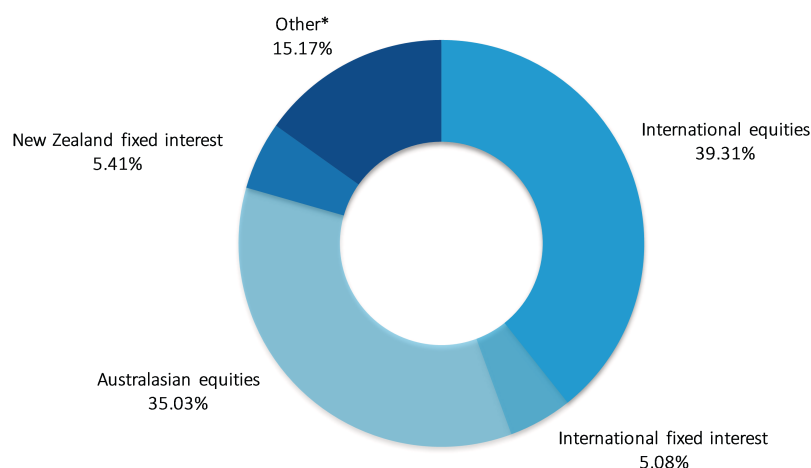
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$354.00 (that is -3.54% of his initial \$10,000). Craig also paid \$23.40 in other charges. This gives Craig a total loss after tax of \$377.40 for the year.

What does the fund invest in?

Actual investment mix⁵

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



*Other consists of Fixed Interest Options (10.03%) and Alternative equity strategies (5.14%)

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	5.00%
International fixed interest	5.00%
Australasian equities	35.00%
International equities	40.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other**	15.00%

**Other consists of Fixed Interest Options (10.00%) and Alternative equity strategies (5.00%)

Top 10 investments⁵

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Nikko AM Wholesale Growth Fund	100.00%	Interest in a diversified fund	New Zealand	N/A
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-
6 -	-	-	-	-
7 -	-	-	-	-
8 -	-	-	-	-
9 -	-	-	-	-
10 -	-	-	-	-

The top 10 investments make up 100.00% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) fully hedge foreign currency exposure arising from International fixed interest and Alternative assets back to New Zealand dollars. For all other asset classes hedging is at the discretion of the underlying fund manager and may change from time to time.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Simon John Hoole	Investment Committee Member	1 year and 11 months	Chief Financial Officer, AMP Financial Services	5 years and 0 months
Therese Mary Singleton	Investment Committee Member	3 years and 11 months	General Manager, Advice & Sales, AMP Financial Services	2 years and 0 months
Blair Robert Vernon	Investment Committee Member	7 years and 6 months	Managing Director, AMP Financial Services	2 years 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 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 We have used a composite index to prepare the table and bar graph, as there was no market index available for some of the relevant assets. The composite index is calculated using the target investment mix weightings of the underlying market and peer group indices for the asset classes that the fund invests into. A composite index may be a less reliable indicator of performance than an appropriate market index. The composite index used in this fund update is not directly relevant for all of the underlying assets of this fund. In the table and bar graph, the return for the market index reflects no deduction for fund charges, trading expenses and tax, and the return for the peer group index reflects deductions for fund charges and trading expenses, but before tax. Additional information about the market and peer group indices is available in the Statement of Investment Policy and Objectives for your product which is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.
- 3 The total fund charges are inclusive of any applicable GST.
- 4 Other management and administration charges include charges by underlying fund managers who are not subject to New Zealand law and are unable to provide us with actual figures. In these circumstances, AMP Wealth Management New Zealand Limited (AMP) is not able to verify that these charges have been calculated in accordance with the requirements of New Zealand law. Therefore, the charges include actual underlying fund costs where available and a component based on estimated costs and expenses provided by an underlying fund manager, after AMP has made reasonable endeavours to obtain all relevant information for the purposes of preparing the fund update.
- 5 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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Want to know more?

For more information about the Scheme, please see the Scheme's current Product Disclosure Statement and most recent quarterly fund updates at amp.co.nz/kiwisaver or 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.