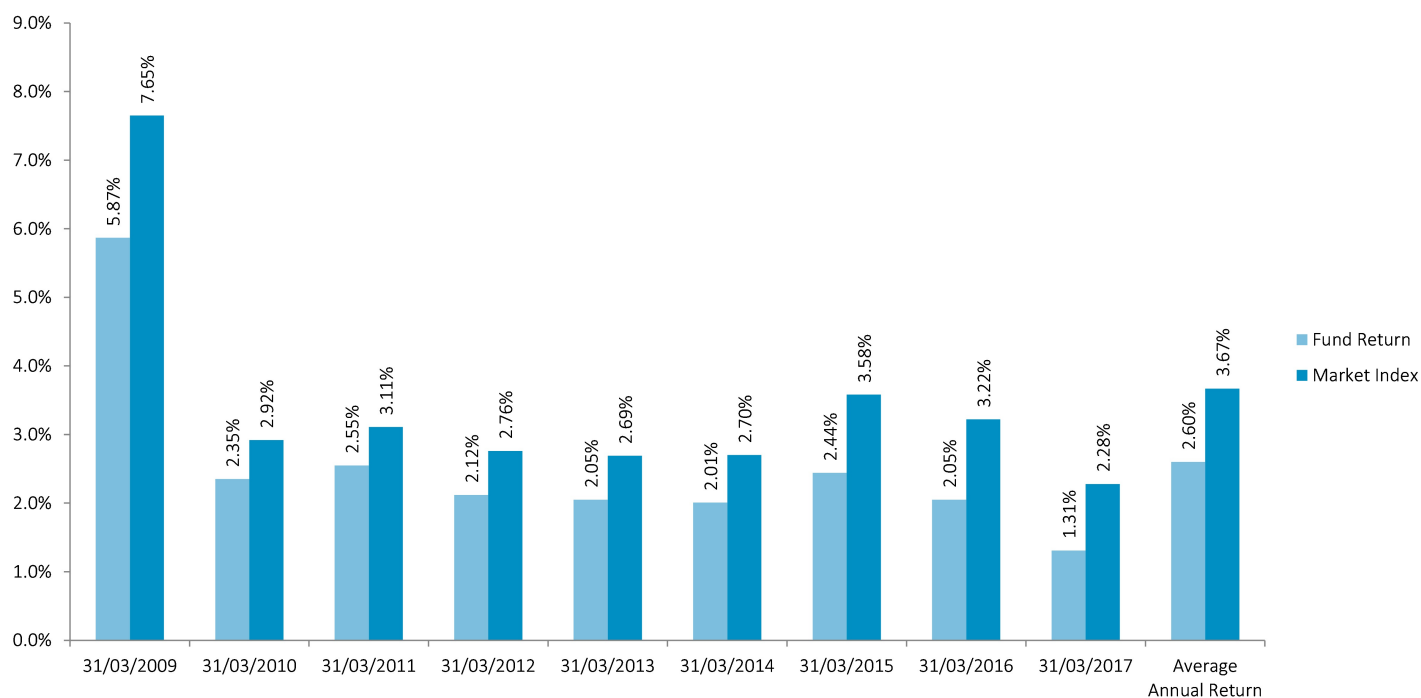


Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2017¹.

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 charges². In the year to 30 June 2016 these were:

	% of net asset value
Total fund charges (estimated)	0.76%
Which are made up of -	
Total management and administration charges (estimated)	0.76%
Including -	
Manager's basic fee (estimated) ³	0.53%
Other management and administration charges (estimated) ^{3,4}	0.23%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Member fee ⁵	\$107.52

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 New Zealand Retirement Trust maintained on the offer register (companiesoffice.govt.nz/disclose) for more information about those fees.

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

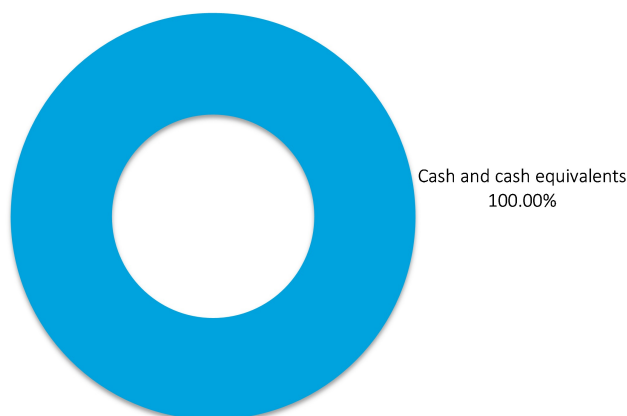
Example of how this applies to an investor

Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$129.00 (that is 1.29% of his initial \$10,000). Craig also paid \$107.52 in other charges. This gives Craig a total return after tax of \$21.48 for the year.

What does the fund invest in?

Actual investment mix⁶

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 investments⁶

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Call Account (Westpac Banking Corporation Advance Acct)	27.94%	Cash and cash equivalents	New Zealand	A-1+
2 Call Account (ANZ 32 Day Constant Maturity Date)	11.68%	Cash and cash equivalents	New Zealand	A-1+
3 Call Account (Rabobank Advance Account NZD)	7.19%	Cash and cash equivalents	New Zealand	A-1
4 ASB Bank Ltd note maturing 22 Dec 17	3.97%	Cash and cash equivalents	New Zealand	A-1+
5 ASB Bank Ltd note maturing 01 Sep 17	3.83%	Cash and cash equivalents	New Zealand	A-1+
6 Bank of New Zealand bond maturing 26 Apr 18	2.17%	Cash and cash equivalents	New Zealand	AA-
7 Bank of New Zealand bond maturing 26 Feb 18	2.10%	Cash and cash equivalents	New Zealand	AA-
8 ASB Bank Ltd note maturing 11 Aug 17	1.65%	Cash and cash equivalents	New Zealand	A-1+
9 ANZ Bank New Zealand Ltd bond maturing 01 Dec 17	1.65%	Cash and cash equivalents	New Zealand	AA-
10 Deposit with Kiwibank Ltd NZ maturing 05 Feb 18	1.28%	Cash and cash equivalents	New Zealand	A-1

The top 10 investments make up 63.46% of the fund.

Key personnel

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

Further information

You can also obtain this information, the PDSs for the New Zealand Retirement Trust, and some additional information from the offer register at companiesoffice.govt.nz/disclose. The information in this fund update forms part of each PDS for the New Zealand Retirement Trust.

Notes

- 1 The returns include an estimated administration fee (formerly trustee and administration fee), which has been determined by using the average fee charged for the entire NZRT. Individual returns will depend on the administration fee applicable to the individual member. For more information relating to the administration fee applicable to you, please see the applicable PDS or the Member Booklet for your employer plan.
- 2 The management and administration charges are made up of the Manager's basic fee (comprising the investment management fee and administration fee) and the other management and administration charges (service fee and costs and expenses). The amounts stated in this fund update are the actual amounts charged to the fund (or estimated to be charged to the fund – see estimate notes below). However, the fees payable by any member will depend on the section of the Scheme they are a member of (including whether they are a member of the Scheme through an employer plan), and whether any reduction of the fee amounts has been agreed. Please see the 'fees and other charges' document on the entry relating to the offer of interests in the New Zealand Retirement Trust maintained on the offer register (companiesoffice.govt.nz/disclose), with your Member Booklet (if you are a member of an employer plan), to work out your fees.
- 3 The total fund charges include administration fees and services fees that while calculated by reference to investment balances are not allocated to specific funds. As the actual amount of the fee charged to the fund cannot be reported, estimates have been used. The estimate for the administration fee is 0.33% and the estimate for the services fee is 0.04%. The estimates represent the percentage of the fees deducted from the Scheme for the year over the average funds under management for the Scheme for the year.
- 4 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.
- 5 If you are a member through an employer plan, you may receive the benefit of reduced member fees – please see your Member Booklet for details of any discounts. Members of the NZRT Personal Superannuation Section are not currently charged member fees. Therefore the impact of these fees on you could be less than that set out in the example.
- 6 The top ten investments and actual investment mix 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 visit amp.co.nz/NZRT, contact us on 0800 800 267 or talk to your Adviser today. Your Adviser's disclosure statement is available from your Adviser on request and free of charge.