



Future Lifestyle Plan

FLP Cash Fund



Fund Update

for the year ended 31 March 2017

This fund update was first made publicly available on 30 June 2017

What is the purpose of this update?

This document tells you how the FLP 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.

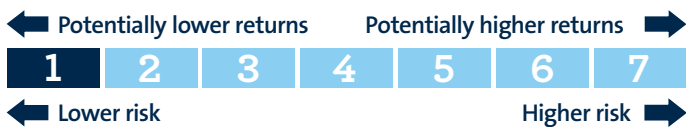
Description of this fund

The fund aims to achieve modest, stable returns with a very low level of investment risk, in exchange there will be no significant movements up and down in the value of your investments.

| | |
|---------------------------------|--------------|
| Total value of the fund | \$29,122,345 |
| Number of investors in the fund | 1,986 |
| The date the fund started | 8 May 2009 |

What are the risks of investing?

Risk indicator for the FLP 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

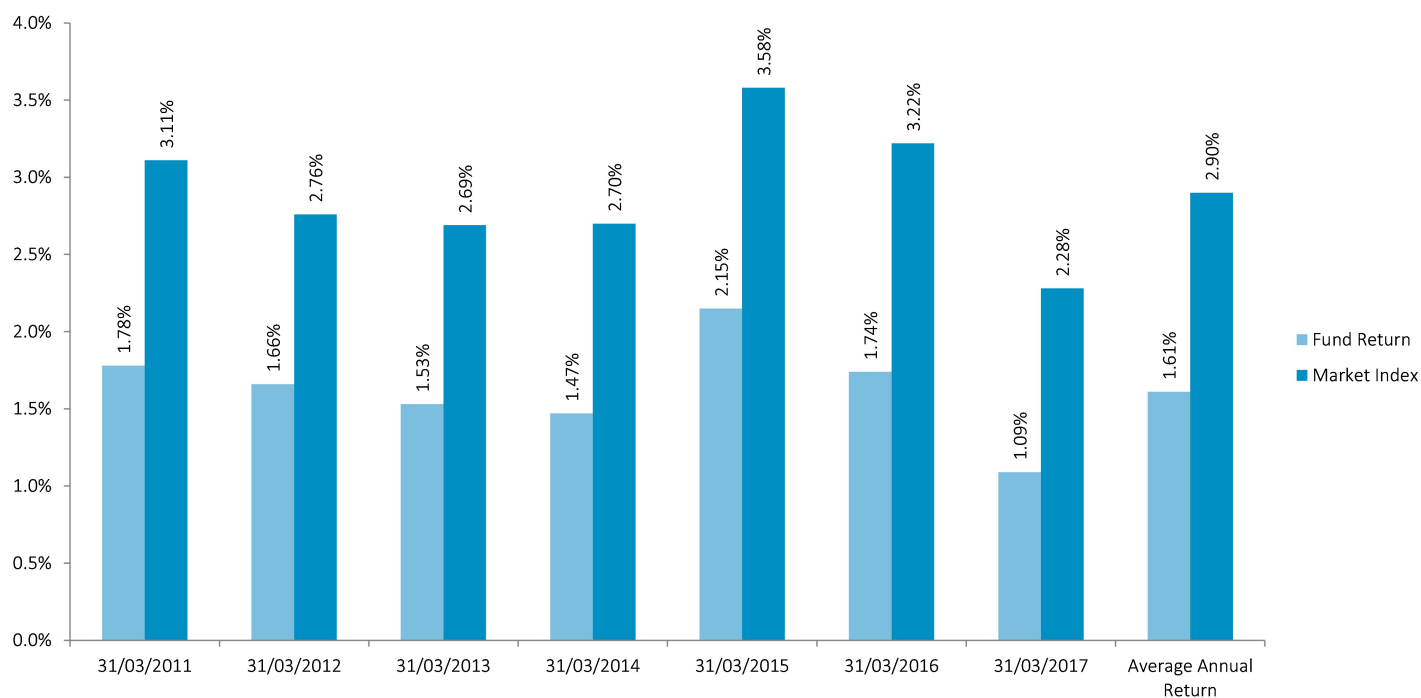
In addition to the general investment risks reflected in the fund's risk indicator, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another 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% | 1.09% |
| Annual return (after deductions for charges but before tax) | 2.20% | 1.52% |
| Market index annual return (reflects no deduction for charges and tax) | 2.89% | 2.28% |

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 companiesoffice.govt.nz/disclose. 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 March 2017.

Important: This does not tell you how the fund will perform in the future.

What fees are investors charged?

Investors in the FLP Cash Fund are charged fund charges. In the year to 31 March 2017 these were:

| | % net asset value |
|--|--|
| Total fund charges | 1.11%* |
| Which are made up of - | |
| Total management and administration charges (estimated) | 1.11% |
| Including - | |
| Manager's basic fee ¹ | 0.85% |
| Other management and administration charges | 0.26% |
| Total performance-based fees | 0.00% |
| Other charges | Dollar amount per investor or description of how charge is calculated |
| Account Fee | NIL |

* Based on a decrease in regulatory costs and expenses, the Manager estimates that the total fund charges for the next scheme year will be 1.05% of the net asset value.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). Small differences in fees and charges can have a big impact on your investment over the long term.

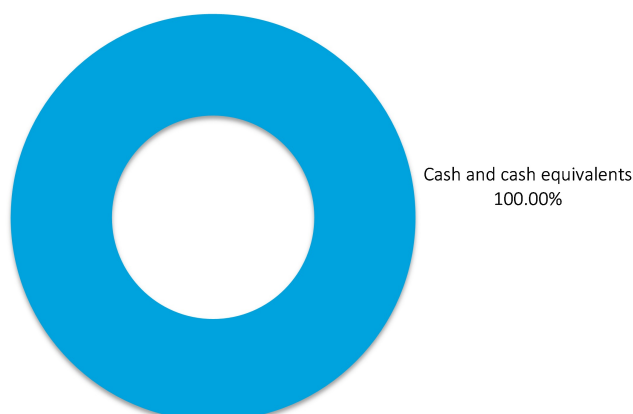
Example of how this applies to an investor

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 \$109.00 (that is 1.09% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total return after tax of \$109.00 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) | 27.61% | Cash and cash equivalents | New Zealand | A-1+ |
| 2 Call Account (ANZ 32 Day Constant Maturity Date) | 12.70% | Cash and cash equivalents | New Zealand | A-1+ |
| 3 Call Account (Rabobank Advance Account NZD) | 6.84% | Cash and cash equivalents | New Zealand | A-1 |
| 4 ASB Bank Ltd note maturing 22 Dec 17 | 4.09% | Cash and cash equivalents | New Zealand | AA- |
| 5 ASB Bank Ltd note maturing 01 Sep 17 | 3.95% | Cash and cash equivalents | New Zealand | AA- |
| 6 Bank of New Zealand bond maturing 26 Apr 18 | 2.25% | Cash and cash equivalents | New Zealand | AA- |
| 7 Bank of New Zealand bond maturing 26 Feb 18 | 2.17% | Cash and cash equivalents | New Zealand | AA- |
| 8 ANZ Bank New Zealand Ltd bond maturing 01 Dec 17 | 1.69% | Cash and cash equivalents | New Zealand | AA- |
| 9 ASB Bank Ltd note maturing 11 Aug 17 | 1.66% | Cash and cash equivalents | New Zealand | AA- |
| 10 Deposit with Kiwibank Ltd NZ maturing 04 May 17 | 1.34% | Cash and cash equivalents | New Zealand | A |

The top 10 investments make up 64.30% 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 8 months | General Counsel, AMP Financial Services | 1 year and 11 months |
| Simon John Hoole | Investment Committee Member | 0 years and 2 months | Chief Financial Officer, AMP Financial Services | 3 years and 3 months |
| Therese Mary Singleton | Investment Committee Member | 2 years and 2 months | General Manager, Advice & Sales, AMP Financial Services | 0 years and 3 months |
| Blair Robert Vernon | Investment Committee Member | 5 years and 9 months | Managing Director, AMP Financial Services | 0 years and 3 months |

Further information

You can also obtain this information and some additional information from the offer register at companiesoffice.govt.nz/disclose.

Notes

- 1 Members may receive fee rebates based on qualifying criteria. These rebates have not been included in the calculation of the fees. Members can refer to their product documentation, or contact AMP at the details below, to identify the fee structure applicable to them.
- 2 The top ten investments and actual investment mix have been calculated excluding cash and cash equivalents held for operational purposes.

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For more information about the Scheme, please visit amp.co.nz, contact us on 0800 081 081 or talk to your Adviser today. Your Adviser's disclosure statement is available from your Adviser on request and free of charge.