

27 June 2024

New Zealand Retirement Trust - AMP Funds

Product Disclosure Statement

This is a replacement product disclosure statement which replaces the product disclosure statement dated 24 May 2024.

Offer of membership of the New Zealand Retirement Trust - Workplace Savings Section

Issued by AMP Wealth Management New Zealand Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz. AMP Wealth Management New Zealand Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.



A little help.



1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. AMP Wealth Management New Zealand Limited (**AMP, we, our, or us**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of AMP and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The New Zealand Retirement Trust (**NZRT/Scheme**) has 24 investment options. Investment options available to you depend on the terms of your employer's plan (**Employer Plan**). Nine of the investment options are detailed in Third Party Funds Product Disclosure Statement (**PDS**). Fifteen of the investment options are contained in this PDS.

These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at section 3 'Description of your investment option(s)'.
 To achieve modest to medium returns.

Fund name	Brief description of fund and investment objective	Risk indicator	Annual fund charges (% p.a. estimated) ¹	Contribution fee (maximum % per contribution) ²	Lifesteps age bracket
AMP Conservative Fund	A well-diversified portfolio primarily investing in income assets with a conservative allocation to growth assets. To achieve modest to medium returns.		2.74%	3.7313%	65+
AMP Moderate Fund	A well-diversified portfolio primarily investing in income assets with a moderate allocation to growth assets. To achieve modest to medium returns.		2.84%	3.7313%	57 - 64
AMP Moderate Balanced Fund	A well-diversified portfolio with an allocation to growth assets that broadly equals the allocation to income assets. To achieve medium returns.		2.89%	3.7313%	48 - 56
AMP Balanced Fund, AMP Balanced Fund No. 2	A well-diversified portfolio with a balance of risk through holding growth and income assets. To achieve medium returns.		2.89%	3.7313%	40 - 47 -
AMP Growth Fund	A well-diversified portfolio primarily holding growth assets with a lower allocation to income assets. To achieve medium to high returns.		2.83%	3.7313%	31 - 39
AMP Aggressive Fund	A well-diversified portfolio primarily holding growth assets with a low allocation to income assets. To achieve high returns.		2.96%	3.7313%	Up to 31
AMP Cash Fund	A single sector portfolio primarily investing in cash and short-term deposits. To achieve modest returns.		2.56%	3.7313%	-
AMP NZ Fixed Interest Fund	A single sector portfolio primarily investing in NZ Government bonds. To achieve modest returns.		2.57%	3.7313%	-

Fund name	Brief description of fund and investment objective	Risk indicator	Annual fund charges (% p.a. estimated) ¹	Contribution fee (maximum % per contribution) ²	Lifesteps age bracket
AMP Global Fixed Interest Fund	A diversified portfolio primarily investing in international fixed interest securities. To achieve modest returns.		2.69%	3.7313%	-
AMP Australasian Shares Fund	A single sector portfolio primarily investing in companies listed on the NZ and Australian stock exchange. To achieve high returns.		2.77%	3.7313%	-
AMP International Shares Fund, AMP International Shares Fund No 2	A single sector portfolio primarily investing in diversified international equities. To achieve high returns.		2.59%	3.7313%	-
AMP Balanced Fund No. 3	A well-diversified portfolio with a balance of risk through holding growth and income assets. To achieve medium returns.		2.85%	3.7313%	-

¹ Lower fees may apply - check your Member Booklet. A member fee of up to \$107.52 is also charged per member.

² The fee is determined by your employer, Adviser and AMP. See section 5 'What are the fees?' for further details.

See section 4 'What are the risks of investing?' for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-profiler.

Lifesteps is an investment option that automatically reduces expected investment risk with age. Lifesteps works by investing your savings in one of six funds, depending on your age (see table above).

Who manages NZRT?

AMP is the manager of the Scheme. See section 7 'Who is involved?' for details.

How can you get your money out?

NZRT is designed to help you save for retirement, you generally cannot withdraw funds until you reach the normal retirement age in your Member Booklet (**Booklet**) or when you leave your employer. Your Booklet may include further restrictions.

Early withdrawals are permitted in limited circumstances.

We may defer processing withdrawals, transfers or switches. If you've transferred UK funds into a NZRT Qualifying Recognised Overseas Pension Scheme (**QROPS**) account, additional withdrawal rules may apply. In addition to meeting your Employer Plan's withdrawal criteria you'll need to meet those of HM Revenue and Customs (**HMRC**). Talk to your Adviser for more information.

For more information see section 2 'How does this investment work?'

How will your investment be taxed?

NZRT is a portfolio investment entity (**PIE**).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). This can be 10.5%, 17.5% or 28%. See section 6 of the PDS ('what taxes will you pay?') for more information.

Where can you find more key information?

AMP is required to publish quarterly updates for each investment option. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at amp.co.nz/nzrt-qfu. The manager will also give you copies of those documents on request.

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2. How does this investment work?

This PDS offers membership in the Workplace Savings Section (**Section**) of NZRT.

NZRT is a registered scheme under the Financial Markets Conduct Act 2013. It has three sections - this Section, a Personal Superannuation Section (offered under a different PDS), and a closed section.

This Section is designed with you and your employer in mind to help you save for retirement. Insurance and other benefits may also be available under your Employer Plan (see below).

An employer can establish their own Employer Plan in NZRT to provide employees access to retirement savings. An employer may set conditions, i.e. contribution rates or include additional features.

This PDS sets out the rules of this Section. Your Booklet provides specific information relating to your Employer Plan. You'll receive a copy of these documents from your employer. You'll need to read these documents to get a complete picture of the NZRT.

About the Scheme

The key benefits of the Scheme are:

- having access to investments you may otherwise not be able to access as an individual;
- having your investment managed by experienced professionals;
- having access to a range of investment funds – see your Booklet for the funds available under your Employer Plan;
- being able to accept UK pension transfers into the Personal Superannuation Section and provide regular payments or be paid in a lump sum.

The Scheme is structured as a unitised trust and governed by NZRT's trust deed. The supervisor of the Scheme is The New Zealand Guardian Trust Company Limited (**Supervisor**). The Scheme's assets are held on trust by the Supervisor or its appointed custodian and, as an investor, you buy 'units' which represent your share in the relevant fund(s).

The Scheme Year is from 1st July to 30th June.

Employer Plan Year is the year ending on the date of your Employer Plan's anniversary. If you retain insurance through NZRT while in Your Plan, the plan year is the year to 31 August.

The Scheme is a 'defined contribution' scheme, which means the benefits payable depend on contributions paid, returns on those contributions, tax, fees, other charges and insurance premiums (if any) deducted. The value of your investment will change during your membership. The difference between the price at which you buy units in a fund and withdraw them is your investment return.

All liabilities incurred in relation to a fund will be met in the first instance from the assets of that fund. If the assets of a particular fund are insufficient to meet its liabilities then the assets of the other funds within the Scheme may be applied to meet those liabilities.

Joining the Scheme

You can join this Section if your employer offers you membership in their Employer Plan. Unless your Booklet states otherwise, when you leave your employer and don't request a withdrawal, you'll be transferred to Your Plan. Additional criteria for joining this Section may apply. See your Booklet for details.

Making investments

You generally contribute to this Section through deductions from your pay. Your employer does this for you. Your employer will have rules around how much you need to contribute. Contributions generally stop when you reach your Employer Plan's normal retirement age unless you agree otherwise with your employer (see your Booklet for details).

Contributions will be invested in the fund(s) you have chosen. If you don't choose a fund, the default selection outlined in your Booklet will apply. Your Booklet contains the fund(s) available to you and your employer. You can choose up to seven funds unless specified otherwise in your Booklet.

The table below sets out how you can contribute when you are part of an Employer Plan. See the 'NZRT Other Material Information' document (**OMI**) at amp.co.nz/forms for more information.

Type of contributions	How contributions are made
Minimum member contributions	Your employer deducts contributions (if any) from your annual earnings** each pay day and forwards them to us.
Employer contributions	Your Booklet sets out how your employer contributes for you. Employer contributions (if any) are subject to tax.
Voluntary contribution via pay (if allowed)*	Contact your employer if you want to contribute at a higher rate than prescribed.
Voluntary contributions – regular (if allowed)*	By direct debit to AMP. You can choose between weekly, fortnightly, four-weekly, monthly or annually.
Voluntary contributions – lump-sum (if allowed)*	By internet banking to AMP.
Salary sacrifice (if allowed)*	You may agree to reduce your annual earnings** and credit the reduction (after tax) to your salary sacrifice account.

*Check your Booklet to see if these are available to you.

**Check your Booklet for the definition of Annual Earnings.

Contributions are held in different accounts, depending on the type of contributions e.g. employer contributions are held in your employer account.

We may change our requirements regarding payments at any time.

You may be able to transfer from other registered superannuation or workplace savings schemes. You can't transfer your KiwiSaver scheme savings to NZRT (unless you've reached your KiwiSaver qualifying date).

Unless your Booklet states otherwise, when you leave employment you'll be transferred to Your Plan.

For more information about contributions and Your Plan, see your Booklet and the OMI at amp.co.nz/forms.

Withdrawing your investments

All withdrawal benefits set out below are from your savings in this Section only and are after the deduction of fees, taxes and insurance premiums (if any) owing.

While with your employer

The Scheme is designed to help you save for retirement, so you generally can't withdraw your savings until you reach the normal retirement age specified in your Booklet.

Early withdrawals are permitted in some circumstances while you're still with your employer.

Check your Booklet to see which withdrawals you're entitled to, conditions, and insurance cover (if any) offered under your Employer Plan.

If you have a NZRT QROPS account, as well as meeting your Employer Plan's withdrawal criteria you'll need to meet those of HMRC. For more information talk to your Adviser.

Withdrawal type ¹	What can I withdraw?
Full or partial access	Some or all of your savings.
Early retirement (before your normal retirement age)	All of your savings, if allowed including due to ill-health as determined by your employer.
Significant financial hardship	Some or all of your savings, if we are reasonably satisfied that you are suffering, have suffered, or are likely to suffer from significant financial hardship.
Total and permanent disablement ² or terminal illness ²	Full balance, if we are satisfied that you are suffering from total and permanent disablement or have been diagnosed with a terminal illness.
Death ²	The full balance of all your accounts will be paid to your personal representative. ²

¹Other withdrawal types maybe available*.

²If you have insurance cover, the withdrawal will include an insurance payment. Once the insurance cover is paid we'll cancel any insurance cover you have through NZRT.

On leaving your employer

When leaving employment (including on retirement), you'll generally be transferred to Your Plan. We'll transfer your voluntary account, salary sacrifice account and share of the employer account to your member account. From there, you can continue contributing, leave your funds invested and/or make regular or lump-sum withdrawals. If you choose to stay in Your Plan your fees may change, see section 5 'What are the fees?'

Your share of the employer account depends on whether your employer has a vesting scale. See your Booklet for more information.

You can withdraw some or all of your savings from Your Plan at any time. If a withdrawal results in your balance falling below \$1,000 it may be treated as a full withdrawal and your membership in this Section ends. We may change this minimum balance at any time.

If you leave your current employer and start work with another employer offering membership to a workplace savings scheme, you may be able to transfer your savings to that scheme. You may also be able to transfer to another Employer Plan, or to another retirement scheme or equivalent overseas scheme. We'll generally need to agree to this.

Your withdrawal will be determined using the unit price applying on a day no later than the next valuation day after your withdrawal request is approved. Valuation days are currently every business day in Wellington and Auckland. You'll normally receive your money within eight working days.

Regular and lump-sum withdrawals

Eligible investors* may make regular withdrawals. Regular withdrawals can be fortnightly, monthly or quarterly. Each withdrawal must be at least \$250.

Investors that have reached their Employer Plan's normal retirement age can make lump-sum withdrawals at any time. Each must be at least \$500. Except for significant financial hardship, terminal illness or total and permanent disablement withdrawals, the minimum balance required after a lump-sum withdrawal is \$1,000.

*For more information see your Booklet.

Conditions relating to withdrawals

We may defer a withdrawal, transfer out of this Section or switch between funds if we determine that, having regard to the impact of selling assets to complete the transaction, earlier payment or effecting the switch would be imprudent. A deferral can only exceed 90 days if the Supervisor approves.

For more information about withdrawals, see the OMI with relevant forms available from amp.co.nz/forms. You'll need to provide all required information in a form acceptable to us before you can make a withdrawal.

There may be a delay in processing withdrawals over 31 March annually due to the finalisation and filing of investors' PIE tax with IRD.

How to switch between funds

You can switch your investment to another fund or funds available to you (up to seven, including Lifesteps) unless a deferral is in effect. You can switch between funds in this PDS and the Third Party Funds PDS. There are no restrictions on the number of switches you can request but a switching fee may apply. See the OMI for details at amp.co.nz/forms. You can switch only your current balance, only your future contributions, or both.

You can switch by logging into My AMP at online.amp.co.nz or completing the required forms at amp.co.nz/forms.

3. Description of your investment option(s)

AMP believes that the target investment mix drives the majority of the returns available in the market. We believe that it is difficult to consistently outperform the market via the adoption of short-term active positions, and that keeping investment costs down is an important component of returns. Accordingly, the AMP funds access returns using mainly index management strategies within asset classes.

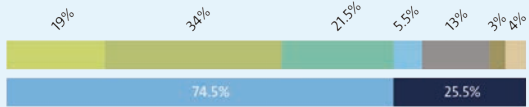
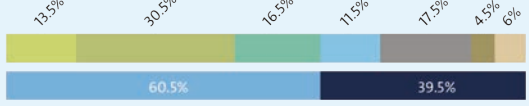
We also believe investing sustainably will deliver long-term returns in line with or better than the broader market index. We have a clear approach to sustainable investing that avoids investing in companies that are involved in businesses or sectors that are our focus areas in terms of non-sustainability. For more information on the sustainable investment philosophy, refer to amp.co.nz/nz/about/sustainability.

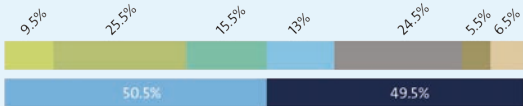
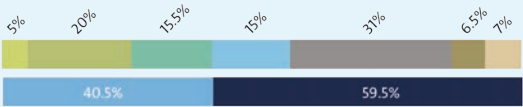
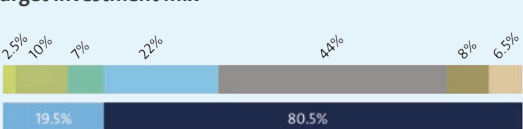
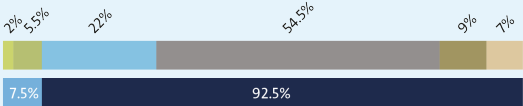
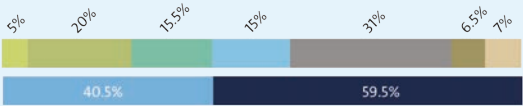
Target Investment mix legend

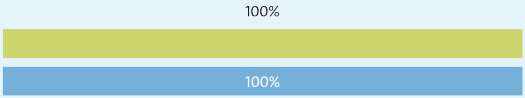
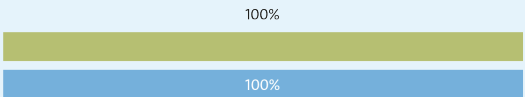
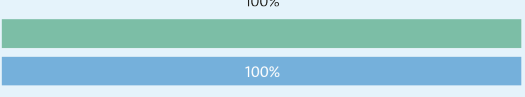
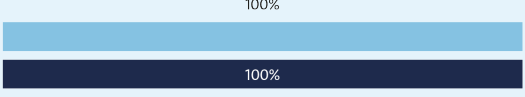
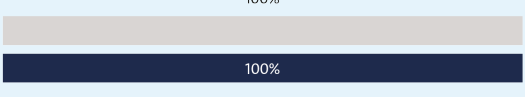
- Cash and cash equivalents
- NZ fixed interest
- International fixed interest
- Australasian equities
- International equities
- International equities – developed markets
- International equities – emerging markets
- Other - infrastructure

- Income Assets
- Growth Assets

The following table shows details of each fund available.

Fund name and Lifesteps	Investment objective and strategy summary (including target investment mix)	Risk indicator category	Minimum suggested investment timeframe
<p>AMP Conservative Fund* (Lifesteps 65+ years)</p>	<p>To achieve modest to medium returns – in exchange there may be small movements up and down in the value of your investments.</p> <p>To provide a well-diversified portfolio that primarily invests in lower-risk income assets with a conservative allocation to growth assets.</p> <p>Target investment mix</p> 	<p>Potentially lower returns ← 1 2 3 4 5 6 7 → Potentially higher returns</p> <p>← Lower risk Higher risk →</p>	2 years
<p>AMP Moderate Fund* (Lifesteps 57–64 years)</p>	<p>To achieve modest to medium returns – in exchange there may be small movements up and down in the value of your investments.</p> <p>To provide a well-diversified portfolio that primarily invests in lower-risk income assets with a moderate allocation to growth assets.</p> <p>Target investment mix</p> 	<p>Potentially lower returns ← 1 2 3 4 5 6 7 → Potentially higher returns</p> <p>← Lower risk Higher risk →</p>	4 years

Fund name and Lifesteps	Investment objective and strategy summary (including target investment mix)	Risk indicator category	Minimum suggested investment timeframe
AMP Moderate Balanced Fund* (Lifesteps 48 – 56 years)	<p>To achieve medium returns – in exchange there will be some movements up and down in the value of your investments.</p> <p>To provide a well-diversified portfolio that has an allocation to growth assets that broadly equals the allocation to lower-risk income assets.</p> <p>Target investment mix</p> 	<p>Potentially lower returns ← Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	4 years
AMP Balanced Fund* (Lifesteps 40 – 47 years)	<p>To achieve medium returns – in exchange there will be some movements up and down in the value of your investments.</p> <p>To provide a well-diversified portfolio that has a balance of risk through holding growth assets and an allocation to lower-risk income assets.</p> <p>Target investment mix</p> 	<p>Potentially lower returns ← Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	4 years
AMP Growth Fund* (Lifesteps 31 – 39 years)	<p>To achieve medium to high returns – in exchange there will be larger movements up and down in the value of your investments.</p> <p>To provide a well-diversified portfolio that aims to provide growth, primarily through holding growth assets diversified with a lower allocation to lower-risk income assets.</p> <p>Target investment mix</p> 	<p>Potentially lower returns ← Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	7 years
AMP Aggressive Fund* (Lifesteps Up to 31 years)	<p>To achieve high returns – in exchange there will be larger movements up and down in the value of your investments</p> <p>To provide a well-diversified portfolio that aims to provide growth, primarily through holding growth assets. The Fund has a low allocation to income assets.</p> <p>Target investment mix</p> 	<p>Potentially lower returns ← Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	10 years
AMP Balanced Fund No. 2	<p>To achieve medium returns – in exchange there will be some movements up and down in the value of your investments.</p> <p>To provide a well-diversified portfolio that has an allocation to growth assets that broadly equals the allocation to lower-risk income assets.</p> <p>Target investment mix</p> 	<p>Potentially lower returns ← Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	4 years

Fund name and Lifesteps	Investment objective and strategy summary (including target investment mix)	Risk indicator category	Minimum suggested investment timeframe
AMP Cash Fund	<p>To achieve modest returns – in exchange there should be no significant short-term movements up and down in the value of your investments.</p> <p>To provide a well-diversified portfolio that primarily invests in cash and short-term deposits.</p> <p>Target investment mix</p> 	<p>Potentially lower returns ← Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	1 year
AMPNZ Fixed Interest Fund	<p>To achieve modest returns – preserving the value of your investment with some capital growth.</p> <p>To provide a well-diversified portfolio that primarily invests in NZ Government bonds.</p> <p>Target investment mix</p> 	<p>Potentially lower returns ← Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	3 years
AMP Global Fixed Interest Fund	<p>To achieve modest returns – preserving the value of your investment with some capital growth.</p> <p>To provide a well-diversified portfolio of international fixed interest securities.</p> <p>Target investment mix</p> 	<p>Potentially lower returns ← Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	3 years
AMP Australasian Shares Fund	<p>To achieve high returns.</p> <p>To provide a well-diversified portfolio that has exposure to equity securities of companies that are listed on the NZ and Australian stock exchange.</p> <p>Target investment mix</p> 	<p>Potentially lower returns ← Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	10 years
AMP International Shares Fund	<p>To achieve high returns.</p> <p>To provide a well-diversified portfolio that has exposure to diversified international equities of companies listed on stock exchanges.</p> <p>Target investment mix</p> 	<p>Potentially lower returns ← Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	10 years

Fund name and Lifesteps	Investment objective and strategy summary (including target investment mix)	Risk indicator category	Minimum suggested investment timeframe
AMP International Shares Fund No. 2	<p>To achieve high returns.</p> <p>To provide a well-diversified portfolio that has exposure to diversified international equities of companies listed on stock exchanges.</p> <p>Target investment mix</p>	<p>Potentially lower returns ← Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	10 years
AMP Balanced Fund No. 3	<p>To achieve medium returns – in exchange there will be some movements up and down in the value of your investments.</p> <p>To provide a well-diversified portfolio that has an allocation to growth assets that broadly equals the allocation to lower-risk income assets.</p> <p>Target investment mix</p>	<p>Potentially lower returns ← Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	4 years

* These funds are offered under Lifesteps and are also available for investment on their own. Under Lifesteps, your savings are invested in one of these funds, which become more conservative as you move through the age bands. Fund changes automatically happen when you reach the birthday that corresponds to the minimum age for the next fund in Lifesteps.

The Statement of Investment Policy and Objectives (SIPO) sets out the investment policies and objectives for each fund. We may change the SIPO for any fund without notifying you. We'll give the Supervisor prior notice of any changes.

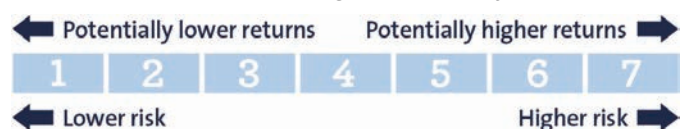
The updated SIPO is available, free of charge, from the AMP website at amp.co.nz/forms. Material changes to the SIPO will be described in NZRT's annual report.

Further information about the assets in each fund can be found in the fund updates at amp.co.nz/nzrt/qfu.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



For the filled-in risk indicator for each fund detailed in this PDS, see section 1 'Key information summary'.

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 (volatility). 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 sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific 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 5 years to 31 March 2024. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund updates for each fund.

General investment risks

Some of the things that may cause the fund's value to move up and down, which affect the risk indicator, are:

Investment risks	Description
Asset allocation risk	Negative or lower than expected returns from the funds' investments in that particular sector, as different assets have different levels and types of risk. For example, equities and property are considered riskier and exposed to more volatile investment returns than cash and fixed interest assets.
Market risk	The funds' investment return will fluctuate as a result of changes in market conditions. These conditions include economic and regulatory conditions, political events, environmental and technological issues.
Currency risk	The value of a financial instrument will fluctuate as a result of changes in foreign exchange rates. Investments denominated in foreign currencies will fall if the New Zealand Dollar strengthens against those currencies, all else being equal.
Interest rate risk	The funds' investment return will fluctuate as a result of changes in interest rates. The funds' exposure to interest rate risk primarily arises from investments in interest-bearing instruments such as cash and bonds, but can also affect property and shares.
Credit risk	A borrower may default on their financial obligations, either in whole or in part, under a contract. The impact of this will be a reduction in the level of returns or the full amount of the investment not being recovered.
Liquidity risk	The funds will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy their financial obligations. Low liquidity means it may not be possible to sell assets at the desired time at fair value. This will impact the funds' ability to pay withdrawal requests as required.

Other specific risks

Other factors impact investors' returns that are not reflected in the risk indicators. These include investment strategy and selection of underlying fund managers. The underlying fund managers have their own approaches in selecting investments. There will be times when market conditions result in a particular style doing better or worse than others. Investors' returns will move up and down accordingly. To reduce this risk, AMP actively monitors BlackRock and the underlying fund managers to ensure they align with our investment strategy guidelines.

Other specific risks include concentration risk (as the single sector funds are concentrated in a particular asset class) and the risk of your employer failing to pass on contributions. Details of these, and other general risks, can be found in the OMI on the Scheme's offer register entry at disclose-register.companiesoffice.govt.nz.

5. What are the fees?

You will be charged fees for investing in NZRT. Fees are deducted from your investment and will reduce your returns. If AMP invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;
- one-off fees (for example, contribution fees).

Fund	Investment management fee ¹	Administration fee ^{1,2}	Service fee ^{1,3}	Costs and expenses (estimated) ¹	Total annual fund charges (estimated % of net asset value) ¹	Other charges
AMP Conservative Fund	0.35%	1.4925%	0.80%	0.10%	2.74%	Member fee of \$107.52 p.a. regardless of how many funds you invest in.
AMP Moderate Fund	0.45%	1.4925%	0.80%	0.10%	2.84%	
AMP Moderate Balanced Fund	0.50%	1.4925%	0.80%	0.10%	2.89%	
AMP Balanced Fund	0.50%	1.4925%	0.80%	0.10%	2.89%	
AMP Growth Fund	0.432%	1.4925%	0.80%	0.11%	2.83%	
AMP Aggressive Fund	0.56%	1.4925%	0.80%	0.11%	2.96%	
AMP Balanced Fund No. 2	0.50%	1.4925%	0.80%	0.10%	2.89%	
AMP Cash Fund	0.20%	1.4925%	0.80%	0.07%	2.56%	
AMP NZ Fixed Interest Fund	0.20%	1.4925%	0.80%	0.08%	2.57%	
AMP Global Fixed Interest Fund	0.30%	1.4925%	0.80%	0.10%	2.69%	
AMP Australasian Shares Fund	0.37%	1.4925%	0.80%	0.11%	2.77%	
AMP International Shares Fund	0.20%	1.4925%	0.80%	0.10%	2.59%	
AMP International Shares Fund No. 2	0.20%	1.4925%	0.80%	0.10%	2.59%	
AMP Balanced Fund No. 3	0.50%	1.4925%	0.80%	0.06%	2.85%	

Lifesteps The first six funds above are also offered in Lifesteps. If you select Lifesteps you'll pay the fee applicable to the fund you're invested in at the time. For example, if you're aged 25, you'll be allocated to the AMP Aggressive Fund and the estimated annual fund charges will be 2.27%.ext

¹Percentage of net asset value.

²The administration fee may also be referred to as 'Trustee and Administration Fee'.

³The maximum service fee for all funds for members of this Section is 0.80% p.a. although we may agree with your Employer and your Adviser to reduce this.

^Transfers to Your Plan might not receive the benefit of lower administration or member fees applicable to your Employer Plan. A tiered administration fee structure may apply. See the OMI for details about fees.

Description of the above fee categories

Fee	Description	How is the fee paid?
Annual fund charges	Investment management fee Used to pay for the investment management services including the investment manager or underlying fund managers.	Deducted from, and reflected in the unit price of, the funds concerned.
	Costs and expenses Includes costs and expenses charged by the underlying fund managers and the expenses incurred in running the fund. These include accounting, audit, regulatory compliance costs and include estimates.	
	Administration fee Used to contribute to the costs of the general administration of NZRT and includes the Supervisor's fee.	Deducted monthly by cashing up some of your units unless agreed otherwise.
	Service fee Used to contribute to the adviser services and ongoing management of the Scheme.	
Other charges	Member fee used to pay for the general administration of your accounts.	

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in expenses, where applicable. See the OMI at amp.co.nz/forms for more information.

Individual action fees

The following fees may also be charged. For details of the applicable fee levels, see your Booklet.

Fee	Description
Contribution fee	We may deduct a contribution fee of up to 3.7313% of each contribution. This fee is calculated based on each contribution but is deducted at the end of each month by cashing up units. It goes towards the ongoing management of NZRT. This fee is determined by your employer, Adviser and us. We pay all the contribution fees to your adviser.

There are currently no establishment or termination fees charged. You may be charged other fees, including insurance premiums (where relevant) and switching fees, on an individual basis for investor-specific decisions or actions. Further information is in the OMI at amp.co.nz/forms.

Example of how fees apply to an investor

Jaysharee invests \$10,000 in the AMP Balanced Fund. She is charged contribution fees of \$373.13 (3.7313% of \$10,000). This brings the starting value of her investment to \$9,626.87.

She is also charged annual fund charges, which work out to about \$278.22 (2.89% of \$9,626.87). These fees might be more or less if her account balance has increased or decreased over the year.

Over the next year, Jaysharee pays other charges of \$107.52.

Estimated total fees for the first year

Individual action fees (contribution fees): \$373.13

Fund charges: \$278.22

Other charges: \$107.52

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the AMP Balanced Fund. If you are considering investing in other funds/investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

The Supervisor's fee is covered by the annual fund charges. The Supervisor's fee can be changed with AMP's agreement.

Subject to the trust deed we may increase the fees listed above or commence charging any fee not currently charged, by providing prior notice to all affected investors and (where required) employers.

AMP must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at amp.co.nz/nzrt-qfu.

6. What taxes will you pay?

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (**PIR**). To determine your PIR, go to amp.co.nz/pie. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is **your** responsibility to tell AMP your PIR when you invest or if your PIR changes. If you do not tell AMP, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

For more information about the tax consequences see the OMI at amp.co.nz/forms.

7. Who is involved?

About AMP Wealth Management New Zealand Limited

Details about AMP are in the OMI on the Scheme's offer register at disclose-register.companiesoffice.govt.nz.

Address: AMP Wealth Management New Zealand Limited
Freepost 170, PO Box 55, Shortland Street
Auckland 1140

Telephone: 0800 800 267

Who else is involved?

	Name	Role
Supervisor	The New Zealand Guardian Trust Company Limited	Supervises AMP as the manager.
Custodian	The New Zealand Guardian Trust Company Limited through its subsidiary FS Nominees Limited	Holds the assets of the funds on behalf of investors.
Administration Manager	AMP Services (NZ) Limited	Provides administration functions.
Insurer	Resolution Life Australasia Limited ¹	The insurer where insurance is offered to investors under their Employer Plan.

¹Unless your Booklet states otherwise.

8. How to complain

You can lodge a complaint as follows:

Website: amp.co.nz
Email: customerresponse@amp.co.nz
Telephone: 0800 800 267, Monday to Friday 9am – 5pm
Post: Customer Response Manager
AMP Wealth Management New Zealand Limited
Freepost 170, PO Box 55, Shortland Street, Auckland 1140

If you've reached the end of our internal complaints process without your complaint being resolved, you can complain to our dispute resolution scheme, the Insurance & Financial Services Ombudsman Scheme by:

Telephone: 0800 888 202
Email: info@ifso.nz
Post: PO Box 10-845
Wellington 6143

You can also make a complaint to the Supervisor:

Telephone: 0800 300 299
Email: ct-wellington@nzgt.co.nz
Post: Senior Relationship Manager, Corporate Trusts
The New Zealand Guardian Trust Company Limited
PO Box 3845
Wellington 6140

If you've reached the end of the Supervisor's internal complaints process without your complaint being resolved, you can complain to the Supervisor's dispute resolution scheme, Financial Services Complaints Limited by:

Telephone: 0800 347 257
Email: complaints@fscl.org.nz
Post: PO Box 5967
Wellington 6140

There's no fee for either dispute resolution scheme to investigate/resolve complaints.

9. Where you can find more information

Further information relating to the Scheme, including financial statements, annual reports, fund updates, the trust deed, and SIPO, is on the offer register and scheme register at disclose-register.companiesoffice.govt.nz. A copy of information on the offer register and scheme register is available on request to the Registrar of Financial Service Providers.

Your Employer Plan's Booklet and related employer agreement (and any amendments) are available free of charge from your employer or us. To request a copy, contact us using the details in section 7, 'Who is involved?'

Once your application has been completed, you can manage and view your account on the 'MyAMP NZ' app or AMP's online web service, MyAMP, at online.amp.co.nz.

Other general information is available free of charge at amp.co.nz/nzrt or on request to AMP at 0800 800 267.

10. How to apply

To become a member of this Section please contact your adviser and sign up using our digital form.

Phone 0800 800 267
Email workplaceadmin@amp.co.nz
Web amp.co.nz
Follow Us On  

Want to know more?

For more information about NZRT, visit amp.co.nz/NZRT, contact us on 0800 800 267 or talk to your Adviser today.

A little help.

