

1 August 2024

# New Zealand Retirement Trust - Third Party Funds

## Product Disclosure Statement

This is a replacement product disclosure statement which replaces the product disclosure statement dated 27 June 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](https://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. The investment options available to you depend on the terms of your employer's plan (**Employer Plan**). Fifteen of the investment options available are detailed in the AMP Funds Product Disclosure Statement. Nine of the investment options are contained in this Product Disclosure Statement (**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)'.  
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Fund name	Brief description of fund and investment objective	Risk indicator	Annual fund charges (% p.a. estimated) <sup>1</sup>	Contribution fee (maximum % per contribution) <sup>2</sup>
<b>Mercer Balanced Fund</b>	A well-diversified portfolio with a balance of risk through holding growth and income assets. To achieve medium returns.		2.96%	3.7313%
<b>Milford Conservative Fund</b>	A well-diversified portfolio primarily investing in income assets with a moderate allocation to growth assets. To achieve modest to medium returns.		3.38%	3.7313%
<b>Milford Balanced Fund</b>	A well-diversified portfolio with a balance of risk through holding growth assets and income assets. To achieve medium returns.		3.49%	3.7313%
<b>Milford Active Growth Fund</b>	A well-diversified portfolio primarily invested in growth assets with a lower allocation to income assets. To achieve medium to high returns.		3.78%	3.7313%
<b>Milford Aggressive Fund</b>	A well-diversified portfolio primarily holding growth assets with a low allocation to income assets. To achieve high returns.		3.63%	3.7313%
<b>SuperLife Moderate Fund</b>	A well-diversified portfolio primarily investing in income assets with a moderate allocation to growth assets. To achieve modest to medium returns.		2.76%	3.7313%
<b>SuperLife Balanced Fund</b>	A well-diversified portfolio with a balance of risk through holding growth assets and income assets. To achieve medium returns.		2.71%	3.7313%
<b>SuperLife Growth Fund</b>	A well-diversified portfolio primarily invested in growth assets with a lower allocation to income assets. To achieve medium to high returns.		2.86%	3.7313%

Declared Rate Fund	A single sector portfolio investing in a managed fund policy issued by Resolution Life. To achieve stable returns.	← Potentially lower returns					Potentially higher returns →		2.67%	3.7313%
		1	2	3	4	5	6	7		
		← Lower risk							Higher risk →	

<sup>1</sup> Lower fees may apply - check your Member Booklet, available from your employer or AMP. A member fee of up to \$107.52 is also charged per member.

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

\*For further information on previous Fund names, refer to our website [amp.co.nz/transforming-amp](http://amp.co.nz/transforming-amp).

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](http://sorted.org.nz/tools/investor-profiler).

## 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?

As 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](http://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 Public Trust (**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](http://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](http://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 normal retirement age.

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 <sup>1</sup>	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 <sup>2</sup> or terminal illness <sup>2</sup>	Full balance, if we are satisfied that you are suffering from total and permanent disablement or have been diagnosed with a terminal illness.
Death <sup>2</sup>	The full balance of all your accounts will be paid to your personal representative. <sup>2</sup>

<sup>1</sup>Other withdrawal types maybe available\*.

<sup>2</sup>If 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](https://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, see the AMP Funds PDS for more information) unless a deferral is in effect. You can switch between funds in this PDS and the AMP 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](https://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](https://online.amp.co.nz) or completing the required forms at [amp.co.nz/forms](https://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. Our third party funds access returns using a mix of active management and 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. The third party managers set the sustainability policy for their respective funds. See the Statement of Investment Policy and Objectives (SIPO) for more information, which is available, free of charge, from the AMP website at [amp.co.nz/forms](http://amp.co.nz/forms).

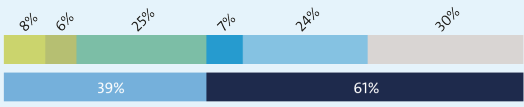
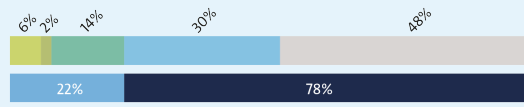
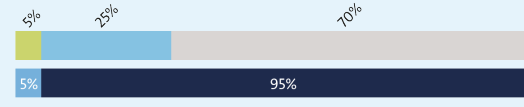
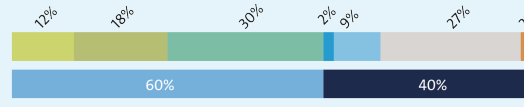
#### Target Investment mix legend

- Cash and cash equivalents
- NZ fixed interest
- International fixed interest
- Listed property
- Unlisted property
- Australasian equities
- International equities
- Other - managed fund policy
- Other - alternative assets
- Other\*
- Commodities
- Others
- Income Assets
- Growth Assets

The following table shows details of each fund available.

Fund name	Investment objective and strategy summary (including target investment mix)	Risk indicator category	Minimum suggested investment timeframe
<b>Mercer Balanced Fund</b>	<p>To achieve medium returns – in exchange there will be some movements up and down in the value of your investments.</p> <p>To achieve enhanced longer term returns from an investment in a wide range of assets with a diversified exposure to shares, real estate, alternative assets, fixed interest and cash.</p> <p><b>Target investment mix</b></p>	<p>Potentially lower returns ←   1   2   3   <b>4</b>   5   6   7   → Potentially higher returns</p> <p>← Lower risk   Higher risk →</p>	4 years
<b>Milford Conservative Fund*</b>	<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 achieve moderate returns and protect capital over the minimum recommended investment timeframe through investing primarily in fixed income securities with a moderate allocation to equities.</p> <p><b>Target investment mix</b></p>	<p>Potentially lower returns ←   1   2   <b>3</b>   4   5   6   7   → Potentially higher returns</p> <p>← Lower risk   Higher risk →</p>	3 years



Fund name	Investment objective and strategy summary (including target investment mix)	Risk indicator category	Minimum suggested investment timeframe
<b>Milford Balanced Fund*</b>	<p>To achieve medium returns – in exchange there will be some movements up and down in the value of your investments.</p> <p>To achieve capital growth over the minimum recommended investment timeframe through investing primarily in equities with a significant allocation to fixed income securities.</p> <p><b>Target investment mix</b></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
<b>Milford Active Growth Fund*</b>	<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 annual returns of 10% after fees (but before tax, cost and expenses) over the minimum recommended investment timeframe through investing primarily in equities with a moderate allocation to fixed income securities.</p> <p><b>Target investment mix</b></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
<b>Milford Aggressive Fund*</b>	<p>To achieve high returns – in exchange there will be larger movements up and down in the value of your investments.</p> <p>To maximise capital growth after fees (but before tax, costs and expenses) over the minimum recommended investment timeframe through investing primarily in international equities with a moderate allocation to Australasian equities.</p> <p><b>Target investment mix</b></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
<b>SuperLife Moderate Fund</b>	<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 moderate returns allowing for moderate movements in value up and down through an active approach to asset allocation, with underlying investments predominantly in index tracking funds.</p> <p><b>Target investment mix</b></p> 	<p>Potentially lower returns ← Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	2 years

Fund name	Investment objective and strategy summary (including target investment mix)	Risk indicator category	Minimum suggested investment timeframe
<b>SuperLife Balanced Fund</b>	<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 moderate to high total returns allowing for moderate to high movements of value up and down through an active approach to asset allocation, with underlying investments predominantly in index tracking funds.</p> <p><b>Target investment mix</b></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
<b>SuperLife Growth Fund</b>	<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 high total returns allowing for large movements of value up and down through an active approach to asset allocation, with underlying investments predominantly in index tracking funds.</p> <p><b>Target investment mix</b></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
<b>Declared Rate Fund</b>	<p>To achieve stable returns.</p> <p>To provide a portfolio that invests in a managed fund policy issued by Resolution Life.</p> <p><b>Target investment mix</b></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

\*As the fund started on 23 February 2022, 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 PDS, a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most appropriate way to calculate the risk indicator, but as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund than it would if actual returns for the last five years were able to be used.

The 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.

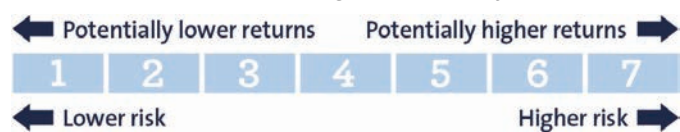
The updated SIPO is available, free of charge, from the AMP website at [amp.co.nz/forms](https://amp.co.nz/forms). Material changes to the SIPO will be described in NZRT's annual report.

Further information about the assets in each fund can be found in the fund updates at [amp.co.nz/nzrt/qfu](https://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](https://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 30 June 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
<b>Asset allocation risk</b>	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.
<b>Market risk</b>	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.
<b>Currency risk</b>	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.
<b>Interest rate risk</b>	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.
<b>Credit risk</b>	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.
<b>Liquidity risk</b>	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 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](https://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).

The table below summarises all possible fees for this Section (as well as estimates of costs and expenses). The administration, service, and member fees in the table below apply to all funds for investors of this Section. However, the fees which you'll actually pay will differ depending on whether you are part of an Employer Plan or Your Plan<sup>^</sup>.

If you are part of an Employer Plan, see your Booklet for details of any discounts that apply to you.

Fund	Investment management fee <sup>1</sup>	Administration fee <sup>1,2</sup>	Service fee <sup>1,3</sup>	Costs and expenses (estimated) <sup>1</sup>	Total annual fund charges (estimated % of net asset value) <sup>1</sup>	Other charges
Mercer Balanced Fund	0.60%	1.4925%	0.80%	0.07%	2.96%	Member fee of \$107.52 p.a. regardless of how many funds you invest in.
Milford Conservative Fund	1.06%	1.4925%	0.80%	0.03%	3.38%	
Milford Balanced Fund	1.16%	1.4925%	0.80%	0.04%	3.49%	
Milford Active Growth Fund	1.31%	1.4925%	0.80%	0.18%	3.78%	
Milford Aggressive Fund	1.31%	1.4925%	0.80%	0.03%	3.63%	
SuperLife Moderate Fund	0.40%	1.4925%	0.80%	0.07%	2.76%	
SuperLife Balanced Fund	0.35%	1.4925%	0.80%	0.07%	2.71%	
SuperLife Growth Fund	0.50%	1.4925%	0.80%	0.07%	2.86%	
Declared Rate Fund	0.35%	1.4925%	0.80%	0.03%	2.67%	

<sup>1</sup>Percentage of net asset value.

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

<sup>3</sup>The 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.

### Description of the above fee categories

Fee	Description	How is the fee paid?
Annual fund charges	<b>Investment management fee</b> 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.
	<b>Costs and expenses</b> 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.	
	<b>Administration fee</b> 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.
	<b>Service fee</b> 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](http://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](http://amp.co.nz/forms).

### Example of how fees apply to an investor

Jaysharee invests \$10,000 in the Milford Conservative 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 \$325.39 (3.38% 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: \$325.39

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 Milford Conservative 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](http://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](http://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](http://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](http://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	Public Trust	Supervises AMP as the manager.
Custodian	Public Trust 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 <sup>1</sup>	The insurer where insurance is offered to investors under their Employer Plan.

<sup>1</sup>Unless your Booklet states otherwise.

## 8. How to complain

You can lodge a complaint as follows:

**Website:** [amp.co.nz](http://amp.co.nz)  
**Email:** [customerresponse@amp.co.nz](mailto: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](mailto:info@ifso.nz)  
**Post:** PO Box 10-845  
Wellington 6143

You can also make a complaint to the Supervisor:

**Telephone:** 0800 371 471  
**Email:** [CTS.enquiry@PublicTrust.co.nz](mailto:CTS.enquiry@PublicTrust.co.nz)  
**Post:** Public Trust  
Client Services Manager, Corporate Trustees Services  
SAP Tower, Level 16  
151 Queen Street  
Auckland 1010  
Private Bag 5902  
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](mailto: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](http://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](http://online.amp.co.nz).

Other general information is available free of charge at [amp.co.nz/nzrt](http://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](mailto:workplaceadmin@amp.co.nz)  
Web [amp.co.nz](http://amp.co.nz)  
Follow Us On  

### Want to know more?

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

*A little help.*

