

Who is involved?

This document provides information about the individuals and groups of people who are responsible for providing the AMP Investment Trust (AIT or Scheme), and their key powers to change the way the Scheme operates under the Trust Deed. It should be read with the current Product Disclosure Statements (PDSs) for the Scheme.



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Manager of the Scheme

AMP Wealth Management New Zealand Limited is the manager of the Scheme. Currently our ultimate holding company is AMP Limited, a company incorporated in Australia.

The address of the Manager is:

Level 21, AMP Centre
29 Customs Street West
Auckland 1010

The directors of AMP Wealth Management New Zealand Limited are:

Simon John Hoole, of Auckland
Thérèse Mary Singleton, of Auckland
Blair Robert Vernon, of Auckland

Our directors may change from time to time. The current names of our directors and our address may be obtained from the Companies Office website companies-register.companiesoffice.govt.nz or by calling us on 0800 267 111.

AMP forms part of a group of AMP entities in New Zealand, which is collectively known as AMP Financial Services (AFS). AFS has established governance procedures to oversee the activities carried out by members of the group, and make decisions on behalf of members of the group. Those governance procedures apply to AMP. The AFS Investment Committee oversees the development, implementation, monitoring and performance of the investment strategy of the Funds. See the Scheme's Statement of Investment Policy and Objectives (SIPO) for more information.

AMP Group is in the process of separating its New Zealand wealth management and advice businesses, which includes the Manager, into a standalone business unit. This will not include AMP Capital Investors (New Zealand) Limited (AMP Capital) which operates independently in New Zealand. Existing arrangements with AMP Capital are intended to continue for the immediate future. AMP Group has deferred consideration of a potential initial public offering (IPO) of its New Zealand wealth management and advice businesses until the separation process has been completed. Any IPO would be subject to market conditions and receipt of regulatory approvals. AMP Group has also agreed to sell its Australian and New Zealand wealth protection and mature businesses (life insurance business) to Resolution Life Australia Pty Ltd (Resolution Life), subject to regulatory approvals, with an expected completion in the second half of 2019.

AMP is licensed under the Financial Markets Conduct Act 2013 (FMCA) for a term expiring on 26 February 2021. The conditions of the licence imposed by the Financial Markets Authority are published on fspr.govt.nz. AMP Services (NZ) Limited (AMP Services) is an authorised body under the licence. If you have queries about the licence, please contact us.

We operate a range of managed investment schemes, including superannuation schemes, workplace savings schemes and investment trusts. These include the AIT, the AMP KiwiSaver Scheme and the New Zealand Retirement Trust.

Responsibilities of the Manager

We are responsible for:

- offering units in the Scheme for subscription;
- issuing units in the Scheme;
- managing Scheme assets; and
- administering the Scheme.

In our role as manager, we are responsible for the administration of the Scheme. We may delegate the performance of any of our powers, authorities, functions or discretions to an officer or an employee or any other person we nominate, including an associated person, in accordance with the terms of the Trust Deed. We remain liable for the acts and omissions of those delegates. We can also appoint investment managers, administration managers, and other experts (which can be our associated persons).

We also manage the investments of the Scheme and each Fund and may, subject to compliance with the Scheme's SIPO and Trust Deed, give The New Zealand Guardian Trust Company Limited (Supervisor) whatever directions are considered necessary in that regard.

For more information on our powers, duties, and responsibilities please see the 'Manager's powers, duties, and responsibilities' clause of the Trust Deed for the Scheme.

Administration manager

We have delegated the administration functions of the Scheme (including registry services) to AMP Services as an administration manager for the Scheme.

Related party interests

AMP's conflicts of interest policy provides principles for managing conflicts of interest within AMP. An overview of the conflicts of interest policy is contained in the SIPO. The key related party interests relating to the Scheme are outlined below.

The SIPO has been uploaded to the Scheme's offer register entry at disclose-register.companiesoffice.govt.nz.

AMP Services

The administration functions of each Fund have been delegated to AMP Services. AMP Services is a related company of ours. The terms of the arrangement of the administration function between us and AMP Services is set out in the management services agreement between AMP Wealth Management New Zealand Limited and AMP Services. This agreement has been uploaded to the Scheme's offer register entry at disclose-register.companiesoffice.govt.nz as a material contract.

Underlying funds and underlying fund managers

The Scheme does not have a separate investment manager. However, the assets of the Funds are generally invested in underlying investment funds (underlying funds). Fund management services for the underlying funds are performed by each of those underlying funds' fund managers (underlying fund managers) and not by AMP. AMP Capital Investors (New Zealand) Limited, one of the underlying fund managers, to which the Scheme has a significant exposure, is currently a related party of ours.

Details of the Scheme's underlying fund managers can be found in the Scheme's SIPO. Updated details of each Fund's assets can be found in the Scheme's quarterly fund updates that are available on amp.co.nz/ampinvestmenttrust.

Directors

The directors and employees of AMP Services, the Manager, and the Supervisor may from time to time hold units in the Scheme.

Supervisor

The Supervisor of the Scheme is The New Zealand Guardian Trust Company Limited (Supervisor). The address of the Supervisor is:

PO Box 3845
Wellington 6140

The current names of the Supervisor's directors and its current address may be obtained from the Companies Office website companies-register.companiesoffice.govt.nz or by calling the Supervisor on 0800 878 782.

The Supervisor has been granted a licence under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a supervisor in respect of debt securities and registered schemes. A copy of the Supervisor's licence, including the conditions on the licence, can be obtained at the Financial Markets Authority's website: fma.govt.nz, or on the Supervisor's website at: guardiantrust.co.nz. Currently, all conditions and reporting obligations have been duly satisfied by the required dates. If you have queries about the licence, please contact the Supervisor.

Responsibilities of the Supervisor

The Supervisor is responsible for the following functions:

- supervising the performance by the Manager of its functions and its issuer obligations;
- supervising the financial position of the Manager and the Scheme to ascertain that it is adequate;
- acting on behalf of the investors in relation to the Manager;
- reporting to the FMA any contravention or likely contravention of the Manager of an issuer obligation;
- holding the Scheme's property, or ensuring that it is held, in accordance with the FMCA; and
- performing or exercising any other functions, powers, and duties conferred or imposed on the Supervisor by or under the FMCA, the Financial Markets Supervisors Act 2011, and the Trust Deed.

The Supervisor may also appoint agents and delegate certain functions, including a custodian for the Scheme (with our approval).

The New Zealand Guardian Trust Company Limited holds the Scheme's assets as Custodian through its subsidiary FS Nominees Limited.

For more information of the roles and responsibilities, powers and termination of the Supervisor please see the Trust Deed.

Registrar, auditors, and solicitor

Registrar

AMP Services is the registrar for the Scheme.

Auditors

The auditors of the Scheme are Ernst & Young, Wellington. Ernst & Young is registered under the Auditor Regulation Act 2011.

Solicitor

The solicitors for the Manager that were involved in the preparation of FMCA compliance documents are Kensington Swan, Wellington.

Material contracts

For copies of the material contracts that are relevant to the Scheme, please see the Scheme's offer register entry at disclose-register.companiesoffice.govt.nz.

Key powers under the Trust Deed to change the terms of the Scheme

Set out below is a summary of our and the Supervisor's key powers under the Trust Deed. For more information, please see the relevant sections of the Trust Deed.

Trust Deed amendments

The AMP Investment Trust's trust deed may at any time be amended by a deed executed by the Manager and the Supervisor, subject to the provisions of the FMCA and the trust deed for the Scheme. Under the FMCA, the scheme's trust deed can be amended:

- with the consent of the supervisor provided that the supervisor must not consent to an amendment to, or a replacement of, the trust deed unless:
 - the amendment or replacement is approved by, or contingent on approval by, a special resolution of the investors or each class of investors that is or may be adversely affected by the amendment or replacement; or
 - the supervisor is satisfied that the amendment or replacement does not have a material adverse effect on the investors; and
 - the supervisor certifies to that effect and certifies, or obtains a certificate from a lawyer, that the governing document, as amended or replaced, will comply with sections 135 to 137 of the FMCA on the basis set out in the certificate;
- under sections 140 or 187(3) of the FMCA or sections 22(7) or 37(6) of the Financial Markets Supervisors Act 2011 (which allow for changes with the FMA's consent); or
- under any other power to amend or replace the trust deed under an enactment.

In accordance with the Scheme's trust deed, where any amendment has been made to the trust deed AMP will notify all investors or the investors of the relevant Fund, in writing in summary form of all amendments made to the trust deed. The notification will be made no later than three months after the date the amendments are made.

Change of Manager or Supervisor

The Trust Deed governs how we and the Supervisor can be appointed and removed.

Change of Manager

We will cease to hold the office of manager of the Scheme if:

- we are removed by the written direction of the Supervisor after the Supervisor certifies that it is in the best interests of investors that we are removed;
- we are removed by a special resolution of investors;
- we are substituted by the High Court under section 209 of the FMCA; or
- subject to applicable law, we retire by notice in writing to the Supervisor. We need to give ninety days' notice in writing to the Supervisor of our intention to retire.

The Supervisor or the FMA may appoint a temporary replacement manager in accordance with the FMCA. Subject to applicable law, the Supervisor has the power to appoint a permanent replacement manager. If no appointment is made within 60 days after the vacancy occurs, the Supervisor shall summon a meeting of all investors to secure the appointment of a new permanent manager of the Scheme.

The manager of the Scheme at any time must be qualified to hold that position under the FMCA (which includes holding a managed investment scheme manager licence that covers the Scheme).

Change of Supervisor

The Supervisor will cease to hold the office of supervisor of the Scheme if it is removed by the FMA under the FMCA, or removed by us or the FMA under part 2 of the Financial Markets Supervisors Act 2011.

The Supervisor will also cease to hold office if:

- we remove the Supervisor with the FMA's prior consent and the High Court's approval. We can do this with immediate effect, by giving the Supervisor written notice of that removal, if we reasonably believe that the Scheme will be adversely affected if the Supervisor continues to hold office. Otherwise, we must give the Supervisor at least six months' written notice; or
- the Supervisor is removed by a special resolution of investors; or
- subject to applicable law, the Supervisor retires by giving us at least 90 days written notice,

provided that:

- all functions and duties of the position have been performed;
- another licensed supervisor has been appointed, and accepted the appointment, in its place; or
- the High Court consents.

We have the power to appoint a replacement supervisor if the Supervisor is removed from office or retires. If the Manager fails or refuses to appoint a new Supervisor, such new Supervisor may be appointed by a special resolution at a meeting of investors of the Scheme.

Any supervisor of the Scheme must be qualified to hold that position under the FMCA (which includes holding a licence under the Financial Markets Supervisors Act 2011 which covers the Scheme).

Changes to funds and SIPO

We can establish funds within the Scheme for investors to invest in, and can set rules regulating conditions for choosing funds (such as the maximum number of funds an investor can choose or the minimum amounts that need to be invested in a fund). The terms and conditions of each Fund include a written SIPO for the Scheme, which sets out how we invest each Fund's assets.

The names of the Funds established within the Scheme as at the date of this document are set out in the relevant PDS. Further details of the Funds can be found in the SIPO and most recent quarterly fund updates. A copy of the SIPO for the Scheme and those fund updates are available on the AMP website at amp.co.nz/ampinvestmenttrust.

We can only make any changes to the SIPO that affect the terms of issue of a fund offered in the AMP Investment Trust – closed to new investors Product Disclosure Statement if the Supervisor determines that to do so not would materially prejudice the interests of investors of each affected of these funds; and

- The Supervisor and the Manager agree that the variation is not material; or
- Each of the following applies:
 - the change is to affect only units issued after the effective date of the change;
 - the terms embodying the change are reflected with reasonable prominence in any disclosure material relating to those units; and
 - the Supervisor is satisfied that unit holders will not be adversely affected by any confusion arising from the difference between the terms of issue affecting existing and new units; or
- The proposed change is notified to holders of units relating to the fund more than two months before the change occurs (whether or not it is to take effect before or after the date of the change); and either
 - investors holding not less than 10% of the Units in that fund (other than those held by any Excluded Person):
 - having been invited to do so in the notice, do not give notice of intention to call a meeting of investors regarding the proposed change within thirty days of the date of the sending of the notice; or
 - do not at any such meeting reject by Special Resolution (as defined in the Trust Deed) the proposed change; or
 - investors who oppose the proposed change are offered an opportunity to sell or redeem all their units at the then current withdrawal value for units before the change takes effect.

The Manager will give the Supervisor prior notice of any changes in accordance with the Trust Deed and FMCA.

Winding up of a Fund/Scheme

Where the Manager believes that it is in the best interests of investors to wind up any Fund in the Scheme or the Scheme as a whole, the Manager may give notice to:

- in the case of winding up of a Fund or Funds, the investors holding units in that Fund or Funds; or
- in the case of winding up of the Scheme, all investors in the Scheme

of the reasons for winding up the Scheme or Fund. If 10% or more of such investors give notice within 30 days that they require a meeting to discuss the winding up the Manager must convene a meeting of such investors. If:

- no investors or investors holding less than 10% of the units of the Scheme give notice that they give notice requiring a meeting; or
- a meeting is convened and the investors by special resolution approve the winding up the Fund(s) or Scheme (as the case may be) will be wound up.

The Scheme will also be wound up:

- if a special resolution of the investors in the scheme resolve to wind up the Scheme;
- if the Scheme's registration under the FMCA is cancelled or the Scheme is otherwise required to be wound up under the FMCA; or
- upon the expiration of 80 years from 11 September 1996 or as otherwise required by law.

Upon the winding up of the Scheme or any Fund each investor or each investor holding units relating to the relevant Fund (as the case may be) will be given notice and from that date no further withdrawal notices or applications for units will be accepted.

Upon the winding up of the Scheme or any Fund the Manager may give investors the choice of receiving wind-up entitlements in cash or in the form of units in a different Fund (on the wind-up of any Fund) or a fund or funds within a different AMP managed investment scheme (on the wind-up of the Scheme) (in this context either alternative being an 'AMP Fund'). If the Manager believes it is in the best interests of investors, the Manager may determine that the receipt of units in an AMP Fund is the default option. In this case if an investor does not elect a cash payment, that investor will receive their wind-up entitlement as units in the AMP Fund. The AMP Fund offered as a default option would need to have similar investment objectives and withdrawal terms to and not normally have higher overall fees than the original Fund.

The assets of the Scheme or the relevant Fund would then be realised, and after payment of all liabilities the proceeds either distributed to the investors that have elected to receive a cash payment (or to all investors, where units in another AMP Fund were not offered) or applied to acquire units in the other AMP Fund to be distributed to the investors that have elected to receive units in that other AMP Fund or where applicable, have not made an election.

Glossary

AFS means the group of AMP entities in New Zealand collectively known as AMP Financial Services.

AMP, we, our, us and the Manager means AMP Wealth Management New Zealand Limited, the manager of the AMP Investment Trust.

AMP Capital means AMP Capital Investors (New Zealand) Limited, an underlying fund manager of the Scheme and currently a related party of AMP.

AMP Services means AMP Services (NZ) Limited, the administration manager of the Scheme and a related party of AMP.

Current or **currently** means that legislation, policy or a practice is current as at the date of this document but may change at any time without notice.

Excluded person means any of the following:

- The Manager;
- Either
 - a holding company or subsidiary of the Manager (as each term is defined in section 2 of the Companies Act 1993); or
 - another body corporate, if there is a body corporate to which both the Manager and that first body corporate are related;
- any director or shareholder of the Manager;
- a relative of any director of the Manager;
- any person in which a person referred to in the second or third bullet points above has a material financial interest; or
- any superannuation scheme or managed investment scheme that is owned by, managed by or controlled by the Manager or a body corporate that is related to the Manager.

FMA means the Financial Markets Authority.

Fund means an investment fund established in the AMP Investment Trust.

PDSs means the Product Disclosure Statements for the AMP Investment Trust. There are currently three PDSs.

Scheme or **AIT** means the AMP Investment Trust.

SIPO means the statement of investment policy and objectives for the Scheme.

Supervisor means The New Zealand Guardian Trust Company Limited, the supervisor of the Scheme.

Trust Deed means the trust deed for the Scheme dated 20 July 2016, as subsequently amended.

Underlying funds means the underlying investment funds the assets of the funds are generally invested in.

Underlying fund managers means the fund managers of the underlying funds.

You, your or **investor** means the person who has invested in a fund either directly, or for the eInvest Funds via the Portfolio Service (i.e. the beneficial owner of the units).

Phone 0800 267 111
Email investments@amp.co.nz
Web amp.co.nz
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Want to know more?

For more information about the AMP Investment Trust, please see the AMP Investment Trust's current Product Disclosure Statements at amp.co.nz/ampinvestmenttrust or talk to your Adviser or contact us on 0800 267 111.

Your Adviser's disclosure statement is available from your Adviser on request and free of charge.