

Who is involved?

This document provides information about the individuals and groups of people who are responsible for providing the AMP KiwiSaver Scheme (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 Statement (PDS) for the Scheme and any quarterly fund updates given to you with the PDS.



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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:

Timothy Pritchard, of Auckland
Jeffery Darren Ruscoe, 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 5494.

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 unit trusts. These include, but not limited to, the AMP KiwiSaver Scheme, the New Zealand Retirement Trust and the AMP Investment Trust.

AMP was appointed a default KiwiSaver provider by the Government under an Instrument of Appointment (IOA). This means that you may be automatically enrolled in the Scheme by Inland Revenue if you do not select a KiwiSaver scheme within the first three months of starting a new job. You also may be automatically enrolled in the Scheme if it's your new employer's preferred KiwiSaver scheme.

Responsibilities of the Manager

We are responsible for:

- offering interests in the Scheme for subscription;
- issuing interests 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 Trust Deed for the Scheme, including the 'Management and administration of the Scheme' and 'Manager's powers to invest' clauses.

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 the Scheme 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/kiwisaver.

Directors

The directors and employees of AMP Services, the Manager, and the Supervisor may from time to time hold units in the Scheme. Currently, Blair Robert Vernon, Timothy Pritchard and Jeffery Darren Ruscoe, who are directors of ours and AMP Services, are contributing investors of 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 this document are Kensington Swan, Wellington.

Participating employers

An employer may enter into a Participation Agreement with us. The Participation Agreement prescribes conditions on which the employer's employees may (subject to the requirements of the KiwiSaver Act) participate in a plan established within the Scheme for that employer. We and the employer may amend a Participation Agreement in writing.

The Participation Agreement may include conditions relating to the rate of employer contributions, the vesting of those contributions, the treatment of unvested contributions, the Funds in which contributions to the plan will be invested, and such other matters we and the employer consider appropriate.

A Participation Agreement overrides the Trust Deed to the extent of any conflict or inconsistency, but may not contradict the KiwiSaver Act. For example, compulsory employer contributions payable under the KiwiSaver Act must be immediately vested (i.e. fully allocated to investors) when paid.

If you cease to be employed by the employer without a new employer agreeing to assume the former employer's obligations under the relevant Participation Agreement, or if we or your employer discontinue the Participation Agreement, then the provisions of the relevant Participation Agreement cease to apply to you, and the terms and conditions prescribed for your continuing membership of the Scheme may be modified (subject to the KiwiSaver Act and the Trust Deed) in such manner we consider appropriate. You will be notified accordingly.

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.

Alteration of fees

Details of the fees currently charged are set out in the 'AMP KiwiSaver Scheme fees and other charges' document on the AMP website at amp.co.nz/kiwisaver.

Supervisor's annual fee

The Supervisor is paid an annual fee for carrying out its supervisory functions in accordance with the trust deed and the Financial Markets Conduct Act 2013 (FMCA). For the AMP KiwiSaver Scheme this fee is covered by the annual fund charges charged by AMP. This fee is agreed between AMP and the Supervisor. If the Manager and the Supervisor are unable to agree on the Supervisor's fee, the fee will be set through arbitration. The Supervisor may also charge any special fees agreed between us and the Supervisor.

Manager's fee

AMP is paid annual and other fees (including monthly fees) for carrying out its management and administration functions in accordance with the Trust Deed and the FMCA. AMP may waive part or all of any management fee or decrease any management fee. Details of the current fees are set out in the 'AMP KiwiSaver Scheme fees and other charges' document on the AMP website.

Subject to the KiwiSaver Act (including the requirement not to charge unreasonable fees) and the Instrument of Appointment (IOA), AMP may increase any management fee payable in respect of the Scheme or a fund by relevant members or commence charging any fee which is not currently being charged provided if it is permitted under the Trust Deed.

There are currently, no limits on the fees that we and the Supervisor can charge. However, our entitlements to remuneration are subject to the 'reasonable fees' restrictions prescribed in the KiwiSaver Act, and to other terms and conditions prescribed in the IOA.

Trust Deed amendments

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

- with the consent of the supervisor or, if there is no supervisor, the FMA, provided that the supervisor or the FMA 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 or the FMA is satisfied that the amendment or replacement does not have a material adverse effect on the investors; and
 - in the case of the supervisor, 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 or High Court's consent); or
- under any other power to amend or replace the trust deed under an enactment.

The amended deed must also continue to comply with certain sections of the State Sector Act 1988. The IOA overrides the Trust Deed, which means there are restrictions on how the Trust Deed may be amended.

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 at least one month's notice if we will be replaced by one of our associated persons, and at least three months' notice in any other case.

The Supervisor or the FMA may appoint a temporary replacement manager in accordance with the FMCA. Subject to applicable law, we have the power to appoint a permanent replacement manager with the Supervisor's approval. If we do not exercise that power within 10 business days of a vacancy occurring, the Supervisor may exercise that power.

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. 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 three months' 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.

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 PDS. Further details of each 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/kiwisaver.

We can change the SIPO after giving written notice to the Supervisor. We can also close, wind up, or alter any fund on any terms and conditions we think fit, subject to providing prior written notice to the Supervisor in accordance with the Trust Deed.

Glossary

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

AMP, we, our and us means AMP Wealth Management New Zealand Limited, the manager of the AMP KiwiSaver Scheme.

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.

FMA means the Financial Markets Authority.

FMCA means the Financial Markets Conduct Act 2013.

Fund means an investment fund established in the AMP KiwiSaver Scheme.

Instrument of Appointment or **IOA** is the document that appoints AMP as a default KiwiSaver scheme provider and a copy can be obtained free of charge from AMP. A copy of the Instrument of Appointment is also available free of charge on the Financial Markets Authority's website fma.govt.nz.

KiwiSaver Act means the KiwiSaver Act 2006, as amended from time to time. You can read this Act at legislation.govt.nz.

Participation Agreement means an agreement entered into between AMP and an employer that prescribes conditions on which all or any of the employer's employees may become investors, as amended from time to time.

Participating employer means an employer that has entered into a Participation Agreement.

PDS means the Product Disclosure Statement for the Scheme.

Quarterly fund update means a quarterly fund update prepared for an investment option within the Scheme.

Scheme means the AMP KiwiSaver Scheme.

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 29 March 2007, 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 is an investor of the AMP KiwiSaver Scheme.

Phone 0800 267 5494
Email kiwisaver@amp.co.nz
Web amp.co.nz

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Want to know more?

For more information about the Scheme, please see the Scheme's current PDS and most recent quarterly fund updates at amp.co.nz/kiwisaver or contact us on 0800 AMP KIWI (0800 267 5494) or talk to your Adviser today.

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