24 May 2024

AMP KiwiSaver Scheme

Other Material Information

This document provides additional information about the AMP KiwiSaver Scheme (**Scheme**) managed by AMP Wealth Management New Zealand Limited (**AMP**) and should be read with the AMP Funds Product Disclosure Statement and the Third Party Funds Product Disclosure Statement (**PDS**) for the Scheme. The Scheme is governed by a trust deed between AMP and The New Zealand Guardian Trust Company Limited (**Supervisor**) dated 12 April 2016 (**Trust Deed**).

Different rules may apply for members who joined the Scheme prior to the date of this OMI. Please contact AMP or your employer for more information.

A little help.

AMP

Contents

1. Joining and contributing

This section describes how you can join the Scheme and how you, your employer, and the Government make contributions to the Scheme. Contributions and eligibility criteria for joining a KiwiSaver scheme are governed by the KiwiSaver Act and may change in the future.

Admission of investors

Eligible individuals may be admitted to membership of the Scheme by way of automatic enrolment when starting new employment, giving an employer a KiwiSaver deduction notice, or contracting directly with AMP (in which case we may at our discretion refuse to admit that person to membership).

AMP may from time to time, subject to the requirements of the KiwiSaver Act, prescribe differing terms and conditions of membership for people who become investors by choosing the Scheme, their employer choosing the Scheme or their transferring from another KiwiSaver scheme or a complying superannuation fund.

Contributions

Member contributions

There are several ways to contribute to the AMP KiwiSaver Scheme.

How to contribute if you are in paid employment

If you are in paid employment you can contribute an amount equal to 3%, 4%, 6%, 8% or 10% of your before-tax salary or wages. Your contributions will be deducted (taken out) from your after-tax pay and transferred to Inland Revenue. If you do not choose a rate, you must contribute 3%.

When you join the Scheme for the first time, Inland Revenue will hold any contributions you make via your employer in an interest-bearing account for 62 days. Inland Revenue then transfers your contributions, together with any interest, to the Scheme. Any contributions made after the first 62 days will be transferred via Inland Revenue directly to the Scheme once processed (along with any interest payable under the KiwiSaver Act).

You can change your contribution rate by notifying your employer, through your myIR account with IRD, or by using the 'Changing your investment option form' available at **amp.co.nz/forms**

You can change your rate once every 92 days, unless your employer agrees otherwise. If you submit multiple rate change requests in one week, only the last request received for the week will be notified to your employer.

How to contribute if you are self-employed or not working

If you are self-employed or not working you can choose to make voluntary contributions, either regular contributions or occasional lump-sum contributions. You can make payments to Inland Revenue or directly to AMP.

Member voluntary contributions

You may choose to make regular or one-off "lump-sum" contributions, including if you are self-employed or not working, as described in the table below:

Contribution option	Contribution information
Regular contributions (direct debits)	You can make regular payments (additional to those deducted from any salary or wages) direct to the Scheme by direct debit. **Frequency** Your payments can be made weekly, fortnightly, four-weekly, monthly or yearly. **How to set up or amend a direct debit** 1. Once you're a member, do it quickly online yourself using the MyAMP portal at **online.amp.co.nz** or the MyAMP mobile app. Your regular payment amount entered must be at least $5. 2. Complete and return our Direct Debit Authority form found on our website at **amp.co.nz/forms** or included at the back of the PDS with the AMP KiwiSaver Scheme application form.
Lump-sum contributions	You can make lump-sum payments via Inland Revenue or directly to AMP. **Frequency** You can make a lump-sum payment at any time. **How you make lump-sum payments** You can make a lump-sum contribution either by: 1. Using the easy 'Top up KiwiSaver' option in the MyAMP portal or app. The amount of your one-off payment entered must be at least $5; or 2. Using your bank's internet banking to make a payment a. Direct to AMP: Select 'AMP KiwiSaver Scheme' from the list of payees – we are pre-registered so our account details will load automatically. Include your KiwiSaver member number & IRD Number; or b. Send via Inland Revenue: Use the Pay Tax/IRD Payment option to select 'KiwiSaver member account (KSS)' and input your IRD number.

If your regular direct debit or lump-sum payments do not clear, for example, there is not enough money in your bank account, the units we have purchased with your money will be cancelled.

Transfers to the Scheme

You can also transfer savings from other retirement schemes to the Scheme.

Transfer from	Details
Another KiwiSaver scheme	You can transfer savings from another KiwiSaver scheme to the Scheme at any time. Fill out the application form or apply online and we will organise the transfer for you.
A New Zealand superannuation scheme or workplace savings scheme	If you are an investor in a workplace savings scheme or superannuation scheme and you are eligible to make a withdrawal, you may be entitled to transfer your savings to the Scheme. Otherwise, you will need to meet your provider's transfer requirements. You will need to contact the provider of your scheme for details. To transfer your savings from another AMP product, please advise us on the application form.
An Australian complying superannuation fund	You can transfer savings from an Australian complying superannuation fund if you have permanently immigrated to New Zealand.

Employer contributions

Generally, your employer must contribute to your Scheme account while you are contributing from your salary or wages, provided you:

- have reached age 18;
- have not reached your qualifying date (ordinarily when you reach age 65); and
- are eligible for compulsory employer contributions (see below).

After you reach your qualifying date, you can keep contributing, however your employer will not be required to continue to contribute (although they may choose to do so).

If you joined before 1 July 2019, your qualifying date is the later of:

- age 65; or
- five years after you first joined a KiwiSaver scheme or, if you transferred to KiwiSaver from a complying superannuation fund, five years after you joined that fund.

However, if you have not reached your qualifying date and you are over 65, you can choose to bring your qualifying date forward but you will lose eligibility for government and employer contributions from that date.

Your employer is required to contribute 3% of your before-tax salary or wages. Employer superannuation contribution tax is deducted from these contributions before the transfer to the Scheme.

In certain circumstances, you may not be entitled to compulsory KiwiSaver employer contributions if your employer is already contributing to a retirement scheme for you.

If you and your employer agree, then your employer's compulsory contributions can be paid to a complying superannuation fund on a KiwiSaver-consistent 'locked-in' basis instead of to a KiwiSaver scheme.

All employer contributions to the Scheme must be paid via Inland Revenue, except contributions for purposes other than retirement benefits (such as paying life insurance premiums or contributing to the cost of the Scheme itself), which must be paid directly to AMP.

Government contributions

To encourage you to save, the Government may also make contributions to your Scheme account. If you qualify, the Government will make a contribution to your account of 50 cents for every dollar you contribute to the Scheme, up to a maximum contribution of $521.43 a year (from 1 July to 30 June). This means that if you contribute $1,042.86 or more each year, you will get the maximum. The Government contribution will reduce in proportion to the part of any year during which you were not a KiwiSaver member, had yet to reach age 18, had reached your qualifying date, or while you did not live mainly in New Zealand. You must also have not made a withdrawal during the year (1 July to 30 June) in relation to a life-shortening congenital condition.

Savings suspension

If you are employed you may apply to Inland Revenue for a savings suspension (i.e. stop contributing to the Scheme) if:

- you are suffering (or are likely to suffer) financial hardship at any time after Inland Revenue received your first contribution. If a savings suspension is granted, the duration of that suspension will be 92 days (or a longer period if Inland Revenue agrees); or
- twelve or more months have passed since the date when:
  - Inland Revenue received your/your employer's first KiwiSaver contribution; or
  - the date (if earlier) when a KiwiSaver scheme first received your/your employer's contribution or you first joined a complying superannuation fund.

If a savings suspension is granted, the duration of the suspension will be a minimum of 92 days and a maximum of one year.

If Inland Revenue grants a savings suspension they will notify you, your employer and AMP.

When the savings suspension period expires, you can apply to Inland Revenue for another savings suspension (there is no limit on the number of successive savings suspensions).

Contributions accepted by AMP

We are required to accept into the Scheme:

- all contributions that are received for you through Inland Revenue under the KiwiSaver Act, unless we have reasonable cause to believe those contributions have not been correctly deducted or remitted to the Scheme (or that we have not been given the necessary information from Inland Revenue);
- Crown contributions (see the Government contribution section);
- amounts transferred from other KiwiSaver schemes or retirement schemes in accordance with the KiwiSaver Act.

We may, but need not, accept other contributions and monies payable to the Scheme, and may impose additional fees for accepting voluntary lump sums. We may require that amounts contributed or paid to the Scheme other than those referred to above must exceed a minimum amount, and must be made in New Zealand currency. We may also impose other conditions for accepting those amounts.

2. Withdrawing

This section describes how you can cash in some or all of your KiwiSaver savings, including circumstances when you can make an early withdrawal from the Scheme. Withdrawals are governed by the KiwiSaver Act and may change in the future.

Withdrawals

You can withdraw your money from the Scheme in several ways. For example, when you reach your qualifying date you can cash in some or all of your savings or opt for regular payments.

You will normally receive your withdrawal payment within eight working days of your application being approved. Withdrawals can only be approved once AMP and the Supervisor have received all required information.

Withdrawals at qualifying date

Once you reach your qualifying date, which for most members is age 65, you can choose to withdraw your savings.

If you have transferred savings to a KiwiSaver scheme from an Australian complying superannuation fund, you will be permitted to withdraw these savings when you reach age 60 and have 'retired' in terms of the relevant Australian legislation. Investment earnings received from those savings since the transfer cannot be withdrawn.

You may choose to stay in the Scheme when you reach your qualifying date. If you remain in the Scheme and continue to receive a salary or wage after you have reached your qualifiying date you may choose to stop contributing to the Scheme by providing your employer with a non-deduction notice. A non-deduction notice can be obtained from **ird.govt.nz/kiwisaver**.

Subject to the KiwiSaver Act, we may impose or amend conditions and restrictions (including, without limitation, fees, the amount and frequency of withdrawals) on withdrawals from your savings after you have reached your qualifying date, or on withdrawals of amounts transferred to the Scheme from any overseas superannuation scheme. The current conditions and restrictions for the Scheme in this regard are that:

- the minimum amount for regular withdrawals is $50 per payment, and the minimum amount for all other withdrawals is $250; and
- regular withdrawals are available fortnightly, monthly or quarterly.

Permitted early withdrawals

If you meet the criteria, you may be able to make an early withdrawal before you retire. The circumstances in which you can apply for an early withdrawal from your KiwiSaver scheme account are set out below.

Significant financial hardship

If the Supervisor is reasonably satisfied that you are suffering, or are likely to suffer, from significant financial hardship then you may withdraw some of your AMP KiwiSaver Scheme savings. All reasonable alternative sources of funding must have been explored and have been exhausted before applying to withdraw and the withdrawal may be limited to an amount required to alleviate the particular hardship.

You must complete the 'significant financial hardship' withdrawal form which can be found on the AMP website at **amp.co.nz/forms**

The amount withdrawn for significant financial hardship is subject to the Supervisor's approval and will be up to the value of your savings less any Government contributions (including any kick-start received).

Serious Illness

If the Supervisor is reasonably satisfied you are suffering from serious illness then you may withdraw some or all of your savings. The amount of your serious illness withdrawal may be up to the value of your savings. The Supervisor may require medical evidence in relation to your application for withdrawal.

The 'serious illness' withdrawal form, can be found on the AMP website at **amp.co.nz/forms** (and contains further details).

Life-shortening congenital conditions

If the Supervisor is reasonably satisfied you are suffering from a life-shortening congenital condition you may withdraw some or all of your savings. The withdrawal requirements are dependent on whether you fall under the case of a listed condition or a non-listed condition. The list of life-shortening congenital conditions approved under this withdrawal category are:

- Down syndrome
- Cerebral palsy
- Huntington's disease
- Fetal alcohol spectrum disorder

The life-shortening congenital conditions form can be found on the AMP website at **amp.co.nz/forms** (and contains further details).

Permanent emigration (other than to Australia)

More than one year following your permanent emigration from New Zealand to a country other than Australia, you may withdraw your Scheme savings, excluding any Government contributions and savings transferred to a KiwiSaver scheme from an Australian complying superannuation fund. Investment earnings on savings transferred from an Australian complying superannuation fund can be withdrawn.

Alternatively, you may, on application to AMP at any time after you have permanently emigrated from New Zealand, have us transfer your savings or the permitted portion (less your Government contributions and any amounts transferred from an Australian complying superannuation fund) to an overseas superannuation scheme authorised by the KiwiSaver Act. As at the date of this document, no overseas schemes have been authorised.

In either case, your Government contributions cannot be transferred or withdrawn and will be repaid to Inland Revenue.

You must complete the 'permanent emigration transfer application (not Australia)' form which can be found on the AMP website at **amp.co.nz/forms**.

Permanent emigration to Australia

You can transfer all of your Scheme savings to an Australian complying superannuation fund if you permanently emigrate to Australia. As it is not compulsory for Australian complying superannuation fund providers to accept KiwiSaver savings, you should confirm with your Australian superannuation provider that they will accept a transfer.

You must complete the 'permanent emigration transfer application (Australia)' form which can be found on the AMP website at **amp.co.nz/forms**.

If you immigrate to Australia you may leave your savings in the Scheme until or after reaching your qualifying date, when you can withdraw it in cash.

First home withdrawal

You may make a withdrawal to purchase your first home in New Zealand, or an interest in a dwelling house on Maori land, if you have never held an estate in land (owned a property or land before), and:

- three years or more have passed since Inland Revenue received your first contribution to a KiwiSaver scheme; or
- you have been an investor in one or more KiwiSaver schemes or complying superannuation funds for a combined total period of three years or more.

For the purposes of determining whether you have held an estate in land before, holding or having held land in any of the following circumstances will be disregarded:

- as a bare trustee:
- where it is a leasehold estate:
- where it is an interest in Maori land:
- as a trustee who:
  - is a discretionary, contingent, or vested beneficiary under the relevant trust; but
  - has no reasonable expectation of being entitled to occupy the land as the principal place of residence for the person or the person's family until the death of the person who currently occupies the land (the occupier) or the death of the occupier's survivor.

You may also be eligible to withdraw your savings to purchase a subsequent home, even though you have owned a home before. To be eligible, all other criteria relevant for a first home withdrawal will need to be met and Kāinga Ora (previously known as Housing New Zealand) must confirm to us in writing that they are satisfied that your financial position, in terms of income, assets and liabilities, is what would be expected of a person who has never owned a home. For more information visit **kaingaora.govt.nz**.

If you qualify for withdrawal, you can put some or all of your savings towards a deposit or payment for final settlement. However, you must leave at least $1,000 in your Scheme account after the withdrawal is made, plus any savings transferred to your account from an Australian complying superannuation fund (though investment earnings received on those savings after the transfer can be withdrawn).

If you would like to purchase land on which to build your first home, you must apply the amount withdrawn towards the purchase of the land and not towards the building of the home.

A condition of the withdrawal is that the property must be (or be intended to be) the principal place of residence for you, or you and your family. You may only make one withdrawal of this type.

Death

In the event of your death, we will:

- on application by your personal representative (i.e. the executors or administrators of your estate), pay to your estate an amount equal to your savings on the date the application is accepted; or
- if your savings are less than a prescribed minimum amount (currently $15,000) and the requirements of the Administration Act 1969 are met, pay direct to a permitted recipient specified in that Act upon application, your savings on the date when the application is accepted.

Tax liability and student loan obligations

We are no longer accepting transfers from UK pension schemes.

If you have previously transferred savings from a foreign superannuation scheme to the Scheme, and are liable to pay New Zealand tax or make New Zealand student loan repayments as a result of the transfer, there are rules in place that may allow you to make a partial withdrawal from the Scheme to cover those New Zealand tax liabilities and/or student loan obligations.

You can apply as soon as you have filed your personal income tax return and Inland Revenue has processed it. Once we have received your withdrawal form and processed your withdrawal, we'll pay it directly to Inland Revenue.

If you are withdrawing to meet tax liabilities, the amount withdrawn may not exceed the lesser of your tax liability arising from the transfer and your liability for terminal tax in the tax year to which the tax relates. In addition, the total amount withdrawn may not exceed the value of your savings less any Government contribution (including any kick-start contribution).

The application must be made within two years of the liability for tax or student loan repayments being assessed. The application must be in the form required by us.

Release of funds required under other enactments

We must comply with the provisions of any enactment that requires the release of funds from the Scheme. Such a requirement includes a court order made under any enactment, including a property sharing order made under the Property (Relationships) Act 1976.

Transfers

You can transfer your savings between KiwiSaver schemes at any time (subject to any restrictions that are described in the PDS). If you are already in KiwiSaver, you should consider any benefits you currently receive before switching schemes.

If the other KiwiSaver scheme provider indicates that it will accept you as an investor, AMP must transfer your savings to that scheme in accordance with the KiwiSaver Act.

Transferring ownership of your savings

Units in the Scheme may not be sold, assigned, charged or otherwise passed to any other person by any means, unless required by law (including a Court order) or by legislation.

Cessation of membership

For the purposes of the KiwiSaver Act and this document, your savings are the full value of your accounts within the Scheme (which includes your, your employer's, and the Government's contributions to the Scheme for you but excluding any unvested employer contributions) after taking into account any investment returns and less costs, expenses, fees and tax payable.

You stop being an investor when:

- you withdraw the full balance from the Scheme, in accordance with the KiwiSaver scheme rules; or
- you transfer your balance from the Scheme to another KiwiSaver scheme, retirement scheme, an Australian complying superannuation fund, or to an overseas superannuation scheme (less the Government contributions (if applicable)); or
- you receive a notice from us that your membership is terminated because the balance of your account has reached zero; or
- we refund your savings to Inland Revenue (where the automatic enrolment or opt-in provisions in the KiwiSaver Act have been mistakenly applied, and membership cannot be validated under the provisions relating to confirmed back-dated validation of membership);

whichever occurs first.

You may only opt-out of a KiwiSaver scheme after being automatically enrolled into a scheme. To opt-out means choosing not to remain in KiwiSaver. You have a window of opportunity to do this - from the start of the 13th day after the date on which you started new employment and ending at the end of the 55th day after the date on which you started the new employment, outside this window you cannot opt-out. You can opt-out by notifying your employer or Inland Revenue. The opt-out period gives you time to decide whether to remain in KiwiSaver and to seek financial advice. It is important to remember that if you opt-in to KiwiSaver you then cannot decide to opt-out.

3. Funds and market indexes

This section sets out the funds in the Scheme and the market indexes that provide independent benchmarks against which the performance of each fund can be assessed.

AMP funds

The AMP funds are:

Single Sector Funds^	Diversified Funds^
– AMP Cash Fund – AMP NZ Fixed Interest Fund – AMP Global Fixed Interest Fund – AMP Australasian Shares Fund – AMP International Shares Fund and AMP International Shares Fund No. 2	– AMP Conservative Fund – AMP Moderate Fund – AMP Moderate Balanced Fund – AMP Balanced Fund and AMP Balanced Fund No. 2 – AMP Growth Fund – AMP Aggressive Fund

^Fund managers take different approaches to how they manage investments. These approaches can be broadly categorised as either Active or Index. An active management approach involves a lot of buying and selling of investments with the goal of beating the market. Index management minimises buying and selling, instead it looks to match market performance over the long term by constructing portfolios that track a benchmark index.

The AMP funds use a composite benchmark to compare their performance to. A composite benchmark is used when funds invest into a variety of different asset classes, such as fixed interest, shares and property. It combines a portion of each asset classes' index return, based on how much each asset class makes up of the whole fund, to get the total benchmark return.

The Scheme's Statement of Investment Policy and Objectives (**SIPO**) provides a detailed breakdown of the benchmarking indices and weightings for the AMP funds and is available from the AMP website at **amp.co.nz/forms** and at **disclose-register.companiesoffice.govt.nz**

Asset Class	Benchmark Description
Cash and cash equivalents	**Wholesale Single Sector Fund** - AMP Wholesale Cash Fund **Benchmark name** - Bloomberg NZBond Bank Bill Index **Description** - Industry standard NZ cash benchmark. The index is engineered to measure the New Zealand money market by representing a short-term money market portfolio.
New Zealand fixed interest (NZ Bonds, NZ Inflation Linked Bonds and NZ Corporate Bonds)	***NZ Bonds*** **Wholesale Single Sector Fund** - AMP Wholesale NZ Sovereign Bond Fund **Benchmark name** - Bloomberg NZBond Treasury 0+ Yr Index **Description** - This index is engineered to measure the market of securities issued by the New Zealand Government. ***NZ Inflation Linked Bonds*** **Wholesale Single Sector Fund** - AMP Wholesale NZ Inflation Linked Bond Fund **Benchmark name** - Bloomberg NZBond Infl 0+ Yr Index **Description** - This index is engineered to measure the market of inflation-linked securities issued by the New Zealand Government. ***NZ Corporate Bonds*** **Wholesale Single Sector Fund**- AMP Wholesale NZ Corporate Bond Fund **Benchmark name** - Bloomberg NZBond Credit 0+ Yr Index **Description** - This index is engineered to measure the market of New Zealand corporate/credit securities.

Asset Class	Benchmark Description
International fixed interest (Global Bonds, Global Fixed Income High Yield, and US Inflation Linked Bonds)	***Global Bonds*** **Wholesale Single Sector Fund** - AMP Wholesale Global Bond Fund **Benchmark name** - Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) **Description** - This index uses MSCI ESG ratings to reweight the existing Bloomberg parent index towards higher-rated ESG securities. The use of the parent index, Bloomberg Global Aggregate, is industry standard. The benchmark is fully hedged to NZ dollars. ***Global Fixed Income High Yield*** **Wholesale Single Sector Fund** - AMP Wholesale High Yield Bond Fund **Benchmark name** - Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) **Description** - The Global Corporate High Yield Index is a sub-component of the Global High Yield Index. Securities must be rated as BB+ or below. A limited number of unrated securities are included. The maturity level is set at least 1-year. The benchmark is fully hedged to NZ dollars. ***US Inflation Linked Bonds*** **Wholesale Single Sector Fund** - AMP Wholesale US Inflation Linked Bond Fund **Benchmark name** - FTSE US Inflation-Linked Securities Index (100% hedged to NZD) **Description** - The US Inflation-Linked Securities index measures the total return performance of US Inflation-Linked bonds. The benchmark is fully hedged to NZ dollars.
Australasian equities (NZ equities and Australian equities)	***NZ Equities*** **Wholesale Single Sector Fund** - AMP Wholesale New Zealand Equities Fund **Benchmark name** - S&P/NZX 50 Index Gross with Imputation **Description** - Industry standard NZ equities benchmark. The index is designed to measure the performance of the 50 largest, eligible stocks listed on the Main Board (NZSX) of the NZX by floated-adjusted market capitalisation. Representative, liquid, and investable. The index is float-adjusted, covering approximately 90% of the New Zealand equity market capitalisation and includes imputation credits. ***Australian Equities*** **Wholesale Single Sector Fund** - AMP Wholesale Australian Equities Fund **Benchmark name** - MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index **Description** - A custom index calculated by MSCI based on applying the securities exclusions provided by the Manager to the parent index, the MSCI Australian Shares All Cap 300 Index. The benchmark is fully hedged to NZ dollars.
International equities – Developed markets (Global Equity)	**Wholesale Single Sector Fund** – AMP Wholesale Global Equities Fund **Benchmark name** – MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index **Description** – A custom index calculated by MSCI based on applying the securities exclusions provided by the Manager to the parent index, the MSCI World Index. This Index uses MSCI ESG ratings to reweight the existing parent index towards higher-rated ESG securities. Using the parent index for a benchmark, MSCI World, is industry standard. The benchmark is 50% hedged to NZ dollars.
International equities – Emerging Markets	**Wholesale Single Sector Fund** – AMP Wholesale Emerging Markets Fund **Benchmark name** – MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index **Description** – A custom index calculated by MSCI based on applying the securities exclusions provided by the Manager to the parent index, the MSCI Emerging Markets Index. Using the parent index for a benchmark, MSCI Emerging Markets, is industry standard.
Other - Direct Infrastructure	**Wholesale Single Sector Fund** - AMP Wholesale Global Climate Fund **Benchmark Name** - No Index **Description** - Due to the specialised nature of the investment strategy of this Fund, no appropriate market index or peer group index exists. If an appropriate market index or peer group index becomes available, this will be reviewed and updated accordingly.

Third party funds

The third party funds are:

Other Diversified Funds^
– Mercer Balanced Fund – Milford Conservative Fund – Milford Balanced Fund – Milford Active Growth Fund – Milford Aggressive Fund – SuperLife Moderate Fund – SuperLife Balanced Fund – SuperLife Growth Fund

^Fund managers take different approaches to how they manage investments. These approaches can be broadly categorised as either Active or Index. An active management approach involves a lot of buying and selling of investments with the goal of beating the market. Index management minimises buying and selling, instead it looks to match market performance over the long term by constructing portfolios that track a benchmark index.

The performance of the third party funds is assessed against the indices listed in the Scheme's SIPO. The SIPO provides a detailed breakdown of the benchmarking indices and weightings for the third party funds and is available from the AMP website at **amp.co.nz/forms** and at **disclose-register.companiesoffice.govt.nz**.

Changes to Funds

Under the Trust Deed, AMP can establish separate funds within the Scheme (**Funds**) 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 the written SIPO for the Scheme, which sets out how we invest each Fund's assets.

The names of the Funds established within the Scheme are listed above. 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/forms**.

AMP can 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.

4. Sustainable investment philosophy

AMP has a sustainable investment philosophy based on a framework of principles aligned to our values but designed to continue to produce returns in line with or better than a traditional market index. This framework aims to reflect the sustainability values of our customers and the broader market.

AMP's Sustainable Investment Philosophy applies to AMP funds – where AMP is directly responsible for managing the funds. Third party funds are approved by AMP's Investment Committee (being the AMP Wealth Management New Zealand Investment Committee) as being appropriate for the Scheme and align with the Scheme's overarching objectives and philosophy. However, those third party funds adhere to their own particular sustainability philosophies as set out in their scheme statements of investment policy and objectives.

AMP's Sustainable Investment Philosophy is based on four key pillars:

1. Support the good

A key part of integrating ESG factors into our decisions is that our investments in corporate bonds and equities are more exposed to less carbon-intensive sectors (such as information technology and financials), and less exposed to the sectors that are more carbon-intensive (such as energy).

In addition, for our index-managed funds, we have a preference to select indexes that seek to overweight exposures to companies with higher ESG ratings. We review the performance of these indexes and the evolution of other ESG indexes regularly.

2. Avoid the bad

Avoiding the bad at AMP means excluding companies' that are involved in controversial activities. For example, we exclude all companies involved in oil and gas exploration, production, refining, transportation and/or storage. Our view on `controversial activities' is based off what we believe are the strongest values of our customers, as well as considering other consumer research that is conducted in New Zealand.

3. Reduce our carbon footprint

We believe that one of the biggest challenges facing the world today is the impact on our environment – particularly from climate change. AMP's strongest focus is around the environment, and in particular, climate change. We believe that climate risk is an investment risk, therefore an approach to investment management that considers the climate impact is important. That is why AMP has committed to reaching net zero greenhouse gas (GHG) emissions across our investment portfolios by 2050 or sooner, to manage our exposure to potential climate risk.

4. Advocate for change

As a large investment provider, it is important to use our voice to influence positive change. There are two key ways we can use our voice to advocate for positive change. These are:

a. Influencing the companies that we invest into (stewardship): Our stewardship approach has two key aspects:

(1) voting through shares held; and

(2) engagement with companies which we apply to AMP-branded funds via an investment partner (BlackRock) exercising these rights on behalf of us (or in consultation with us).

Our investment partner believes that companies that take into consideration ESG risks and opportunities are better positioned to deliver long-term value.

b. Influencing the wider industry: We are committed to joining wider initiatives and focus groups to increase positive industry engagement outcomes. Our current initiatives include the Responsible Investment Association of Australasia (RIAA), the Science Based Targets Initiative (SBTi), the Net Zero Asset Managers' Initiative and the United Nations Principles for Responsible Investment (UN PRI).

For more information please see **amp.co.nz/si**.

5. Risks

The risks described in this section should be read in conjunction with the specific risks set out in the PDS.

Risks and your investment

The following is a summary of the most important risks, other than those already set out in the PDS, applying to the Scheme that could impact the level of return from your investment or the ability to recover the full amount of your investment in the Scheme.

General investment risks regarding asset allocation, market, currency, interest rate, credit, and liquidity are set out in the PDS. Further details regarding asset allocation risk as well as counterparty risk are set out in the table below. Additional tables set out further general investments risks and other specific risks.

General investment risks

Returns and risks vary, depending on the type of asset invested in. The underlying assets of the various Funds within the Scheme will rise and fall in value, and returns may be negative from time to time. Market volatility may affect the investment performance of some of the Funds. Returns are not guaranteed and you may get more or less than the total amount contributed when you leave the Scheme.

Generally, the level of risk is related to the potential return from the investment. Lower risk investments, such as cash and fixed interest (known as 'income assets'), typically provide more consistent yet lower returns. Higher risk investments, such as property and equities (known as 'growth assets'), have the potential to fluctuate significantly in value with a greater possibility of a negative return. Generally, a fund with a higher allocation to growth assets has the potential for higher returns over the long term than a fund with a higher allocation to income assets.

Risk	Description of the risk	How we mitigate or manage these risks
Asset allocation risk	Each investment sector has risks that are typical of that sector. The key risks of each investment sector are: **Cash** The main risk with cash is that inflation will erode value. Where cash assets included in a Fund are placed on bank deposit there is also a small risk of the bank defaulting, meaning that some or all of the cash may be lost. Funds with greater exposure to cash assets will be more affected by this risk. **Fixed interest** For any particular fixed interest security, changes to interest rates in the market affect its value and there is the risk of the borrower not making the interest payments and/or not repaying the loan. Funds with greater exposure to fixed interest assets will be more affected by this risk. **Property** There is the possibility of financial loss occurring as the result of owning any real estate investment. The value of property investments may be affected by demand, location, the quality of the property, market conditions, interest rates, opinion and the market for property investments. Funds with greater exposure to real property assets will be more affected by this risk. **Equities** The value of an individual share is influenced by many factors including the performance of the relevant company, market opinion and the economic performance of the country or sector. Funds with greater exposure to shares will be more affected by this risk.	We manage this risk in the single sector funds by investing across different investments within that asset class and for the diversified funds we manage this risk by investing across different asset classes as well as investing across different investments within each asset class. We regularly monitor and review the investment performance and investment options. We also utilise investment research and other tools to provide recommendations on underlying fund managers, where applicable
Counterparty risk	The risk that a party to a financial contract (including an investment contract) defaults or is otherwise unable to fulfil their obligations. If this occurs, the full amount of the investment may not be recovered.	We mitigate this risk by vetting and dealing with reputable parties, including investment and administration managers as well as brokers.

Fund of funds risk	The Funds invest in other funds. An underlying fund manager of a Fund may close its investment fund without notice, or on limited notice, and this may result in investments being held in cash, pending the replacement of the underlying fund manager. Similarly, an underlying fund manager may close its investment fund to new applications, resulting in investments also being held in cash. The decisions made by the underlying fund managers will have an impact on your ability to withdraw, transfer to another KiwiSaver Scheme or switch between Funds.	We monitor and review the investment performance, compliance and contractual arrangement of the underlying fund managers quarterly. When selecting an underlying fund manager, we undertake a due diligence and approval process. We also utilise investment research and other tools to provide recommendations on underlying fund managers, where applicable.
Service Provider risk	The risk that if any of the parties involved in the operation of the Scheme (including the Supervisor, AMP, AMP Services (NZ) Limited (**AMP Services**), BlackRock and underlying fund managers) fail to perform their obligations, it could adversely affect investors of the Scheme. In addition, employers are responsible for collecting contributions from investors and passing them to Inland Revenue who will pass them to us, together with any employer contributions. There is a risk that an employer will fail to pass these contributions on.	We actively monitor and review the performance of those that are involved in providing the product to ensure compliance with contractual arrangements.

Other general risks

The value of your investment, and your ability to withdraw, may also be affected by some or all of the following risks. The table below sets out the other risks that may affect any of the Funds:

Risk	Description of the risk	How we mitigate or manage these risks
Operational risk	The risk of a technological, process, or other failure affecting the Scheme's operations or the financial markets in general. Such a risk could impact your returns or ability to withdraw from the Funds.	We have a risk management framework that encompasses a business continuity plan, which is designed to minimise the period of business disruption caused by these unforeseen events and address such failures in a timely and effective manner.
Regulatory risk	The risk that the Scheme is affected by future changes to tax, superannuation, KiwiSaver or other legislation. In particular, a change to the KiwiSaver Act may affect minimum contribution rates, the level of Government contributions, withdrawal options (including first home withdrawals) or the ability to opt out of KiwiSaver.	We actively monitor new developments to the regulatory environment. Furthermore, we regularly liaise with other market participants and the regulators to gauge market sentiment for change.
Risk of losing PIE tax status	The Scheme is structured as a single PIE for tax purposes. Accordingly, there is a risk in respect of the Scheme that, if a Fund fails to satisfy PIE eligibility criteria and that failure is not remedied all Funds may lose PIE status and revert to a scheme taxed at a flat rate of 28%, rather than at your own prescribed investor rate. A loss of PIE tax status for the Scheme could impact the returns to the investor.	We have implemented processes to monitor ongoing PIE eligibility compliance within each Fund, and proactively manage this risk.
Risk of restrictions of withdrawals, transfers or switches	There is a risk that we may defer withdrawals, transfers from the Scheme or switches between Funds if we determine that, having regard to the realisation of assets required in order to give effect to the switch, giving effect to the withdrawal , transfer or switch earlier would be imprudent or impracticable. Any such deferral will restrict your ability to withdraw, transfer to another KiwiSaver scheme or switch between Funds.	We actively monitor the underlying funds into which the Funds invest in so that we are aware of any changes and we can change the underlying funds we invest in at any time.
Insolvency risk	The risk that the Scheme or a Fund becomes insolvent and is placed into receivership, liquidation or statutory management, making it unable to meet its financial obligations then you may not recover the full amount of your investment in the Scheme.	We mitigate this risk by ensuring that each Fund primarily invests in liquid assets.

Scheme liquidity risk	The risk that the Scheme cannot meet payments on time. This arises where there is a mismatch between the maturity profile of investments and the amount required to meet withdrawal requests. Such liquidity risk would restrict your ability to withdraw, transfer to another scheme or switch between Funds.	We mitigate this risk by ensuring that the Funds in the Scheme primarily invest in liquid assets. The asset holdings of the Funds are generally invested across different asset classes and/or different investments within an asset class.
Borrowing risk	The risk that where borrowing has occurred in relation to a Fund, the lender would have the right to demand payment from that Fund at short notice. If there are insufficient assets in the Fund to repay the loan, the assets of other Funds in the Scheme could be used to meet the repayment.	We mitigate this risk by limiting borrowings of the Funds except to provide liquidity for the repayment or redemption of any units and by investing in assets that are generally liquid in nature under ordinary circumstances.
Single trust fund risk	Although separate Funds have been established within the Scheme, the assets of the Scheme comprise a single trust fund. If the assets of a particular Fund are insufficient to meet the liabilities attributable to that Fund, the assets of any other Fund may be called on to meet those liabilities.	We mitigate this risk by ensuring separate accounting records are kept for each Fund and ensuring that the majority of Fund expenses are calculated as a portion of the Fund's value.

Other specific risks

The information in this section forms part of the PDS for the Scheme. It describes the other specific risks that we are aware of in relation to the Scheme that exist or that may arise which increase the risk to investors' returns, other than circumstances that are already reflected in the risk indicator, or that are disclosed in the PDS.

Risk	Description of the risk	How we mitigate or manage these risks
Concentration risks	The single sector funds are concentrated in a particular asset class and are not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns for the single sector funds compared to funds which are diversified across multiple asset classes.	AMP offers a range of single sector funds within the Scheme. Therefore, investors can reduce their exposure to concentration risk by investing in a range of single sector funds. We recommend you speak to a financial adviser prior to making a fund selection to understand the appropriate fund choice for you.

6. Fees and other charges

This section provides information about the fees and other charges relating to the Scheme. In particular, AMP charges fees and recovers expenses to cover administration of your account, the Scheme itself and costs associated with the professional management of your investments. Other fees and expenses may be payable and are detailed below.

Annual fund charges

The total annual fund charges for the Funds are described in the PDS. The amount of the total annual fund charges comprises the following components:

– Management Fee; and
– Costs and expenses.

Management fee

AMP as the manager of the Scheme is entitled to charge a fee for providing its services to the Scheme. The management fee includes the remuneration to AMP as the manager of the Scheme, and is used to contribute to the costs associated with administering the scheme. The management fee is also used to pay the underlying fund managers for managing the underlying funds in which the assets of the Scheme are invested or, in the case of underlying funds AMP manages, to pay BlackRock for the investment management services it provides. However, we are entitled to be reimbursed from the Funds for any performance fee charged by an underlying fund manager that is not related to us where that expense is passed onto us.

Other costs which the management fee contributes to include paying AMP Services for performing its role as administration manager of the Scheme and the Supervisor for performing its role as supervisor of the Scheme. This is in accordance with the Trust Deed whereby the Supervisor can charge an annual fee for performing their services under the Trust Deed and we can appoint an administration manager and agree with that administration manager the fees that may be charged. We may at any time agree with AMP Services to change the fee paid to them. AMP Services is a related party of ours.

We may also pay your adviser, a distributor, or another intermediary up to 0.20% per annum from the management fee for administrative support and services they may provide on our behalf.

The management fee is calculated daily as a percentage of the value of your investment in each Fund. It is deducted from each Fund and reflected in the value of your units.

Costs and expenses

We and the Supervisor may charge other costs and expenses to the Funds or your account that may include fees, costs and expenses charged to us by third parties. Scheme costs include accounting and auditing, registry and regulatory compliance costs. These may include costs and expenses charged to us by AMP Services that are not covered by the fee we pay to them out of the management fee. These will only include costs and expenses permitted by the Trust Deed to be recovered as if we were incurring the costs and expenses ourselves. Any costs and expenses charged to the Funds are reflected in the unit price of the Fund concerned and therefore will affect your return. These costs and expenses will be reported in the Financial Statements, which are available from **amp.co.nz/forms**.

Costs and expenses also include underlying fund fees because the underlying funds into which the Funds invest also have fees and expenses, including performance fees and actual transaction costs, charged by the managers and trustees of those funds. These fees and expenses will be reflected in the underlying fund's unit price and may not be rebated to the Scheme.

The Supervisor can also charge special fees in relation to the Scheme. These fees are based on a time cost and reasonable disbursements basis, as we may agree from time to time (our agreement must not be unreasonably withheld).

Basis of estimates for annual fund charges in PDS

In determining the total annual fund charges in the PDS and the Member Booklets (where relevant), estimates were made for certain fees and costs. These have been estimated as a percentage of the Funds' net asset value and include both expenses incurred by the Scheme and fees and costs charged by the managers of the underlying funds in which the Scheme invests. These include fees for audit, printing and distribution, regulatory compliance, IT, administration manager costs and expenses, performance fees charged by unrelated underlying funds and other professional service fees. The determination of these fees is based on estimates provided by the Scheme's professional service providers, information provided by the custodian of the underlying funds or underlying fund managers of the Scheme relating to the underlying fund fees, and our experience with the Scheme (including taking into account the actual costs and expenses charged over the most recently completed Scheme year).

Other charges

The 'other charges' relating to the Scheme is the member fee which is used to pay for the general administration of your membership.

The member fee is currently $1.95 per month or $23.40 per annum, per investor. You'll be charged $1.95 per month even if you choose more than one Fund. Any difference in the member fee will be set out in the member booklet or supplement. If a member booklet or supplement is applicable to you, a copy will have been given to you with the PDS.

Individual action fees

The information in this section forms part of the PDS for the Scheme. Individual action fees are charged on an individual basis for investor-specific decisions or actions (for example, fees relating to contributions, establishment, termination or withdrawals). There are currently no contribution, establishment, termination or withdrawal fees in the Scheme. The individual action fees that we may charge are set out below.

Fees for overseas transfers

If you transfer from the Scheme to an overseas account, (for example, as a result of a transfer to an Australian complying superannuation fund) a bank transfer fee may be charged by the initiating and receiving banks that enable the transfer. The Australian complying superannuation fund provider or other recipient of a transfer may also charge a fee.

Other information on fees and other charges

Transaction costs

Transaction costs are the actual costs of buying and/or selling units in underlying funds. These costs may, at our discretion, be included within a Fund for buying and selling units in an underlying fund. Currently, any transaction costs when a Fund buys units in an underlying fund are reflected in the unit price of the fund. However, no such allowance is made in any Fund's unit price for any transaction costs incurred when a Fund sells units in an underlying fund. Instead these transaction costs are paid out of the Fund's assets.

The amount and how transaction costs are charged could change in future without notification.

Where BlackRock has been appointed to provide investment management services there are currently no buy/sell spreads in these underlying funds.

How does tax affect these fees?

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses where applicable.

Management fees are deducted when we calculate your share of the Scheme's taxable income or loss. Fees charged directly to you, such as the member fee, are deducted when calculating your share of the Scheme's PIE tax liability. Your actual fees will vary on an after-tax basis depending on your Prescribed Investor Rate.

7. Tax

This section provides additional information on how tax will impact on your investment in the Scheme.

It is based on AMP's understanding of New Zealand tax legislation as it applies to the Scheme and New Zealand-resident members. Non-resident members should seek their own tax advice in their country of residence, including tax treatment of payments or transfers to or from the Scheme.

Tax legislation, its interpretation and the rates and bases of taxation are subject to change, and the application of tax laws depends on a member's individual circumstances. Neither AMP nor the Supervisor of the Scheme, accept any responsibility for the taxation implications of the members investing in the Scheme. Members are advised to consult their own qualified tax adviser.

The Scheme is a PIE

The Scheme is a PIE. This means we can calculate the tax payable on your Scheme investment income based on your Prescribed Investor Rate (**PIR**), and we will pay tax directly to Inland Revenue. To determine your PIR, go to **amp.co.nz/pie**.

Tax on contributions to the Scheme

Your regular contributions to the Scheme are calculated as a percentage of your before-tax salary and wages and are paid from your after-tax income through your employer payroll system.

Employer contributions to the Scheme are also calculated as a percentage of before-tax salary and wages. Employer Superannuation Contribution Tax (**ESCT**) is deducted from all employer contributions before they are paid through to the Scheme at the following rates:

ESCT rate threshold amount*	Tax rate
$0 - $16,800	10.5%
$16,801 - $57,600	17.5%
$57,601 - $84,000	30%
$84,001 - $216,000	33%
$216,001 upwards	39%

*The ESCT rate threshold amount comprises the total of your taxable earnings and the before-tax employer superannuation contributions (comprising KiwiSaver scheme and any registered superannuation scheme contributions) made for your benefit in the previous income year (that is, the 12 months to the last 31 March). ESCT rates and thresholds may change in the future. If your current employer did not employ you for all of the previous income year, the above rates will be based on estimates of your expected taxable earnings and employer superannuation contributions for the current income year.

Prescribed Investor Rates

Your PIR is based on your taxable income and attributable PIE income in either of the two tax years preceding the current tax year (with each tax year commencing on 1 April and ending on the following 31 March). You are responsible for providing your PIR for a particular tax return period to the Scheme. We will remind you to check your PIR annually. You must notify AMP as soon as practicable if your PIR changes. The Inland Revenue can also instruct us to apply a different PIR to the one notified by you.

Currently there are three tax rates available for New Zealand tax resident individuals who provide their IRD numbers to the Scheme. These rates are 10.5%, 17.5% and 28%. The PIR for non-residents is 28%. The eligibility criteria are as follows:

PIR	Eligibility criteria
10.5%	NZ tax resident investors who provide their IRD number and who had in either of the 2 tax years immediately before the current tax year: $14,000 or less in taxable income* (excluding PIE income); and $48,000 or less in taxable income* and net attributed income from PIEs (i.e. after subtracting any attributed tax losses from PIEs).
17.5%	NZ tax resident investors who provide their IRD number and who had in either of the 2 tax years immediately before the current tax year: $48,000 or less in taxable income* (excluding PIE income); and $70,000 or less in taxable income* and net attributed income from PIEs (i.e. after subtracting any attributed tax losses from PIEs).
28%	NZ tax resident investors who do not meet the criteria for a 10.5% or 17.5% PIR.
28%	Non-resident investors.
28%	Default rate for investors who do not provide their IRD number to us and/or do not elect a PIR.

*Taxable income includes worldwide income, including where the investor was not a resident in New Zealand when that income was earned. If a newly-resident investor chooses not to include their worldwide income when calculating their PIR, the PIE income must be included in an income tax return.

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.

Tax rules applying to Scheme investments

The Scheme is a PIE and pays tax calculated at each investor's PIR. The highest PIR for individuals is 28%.

The PIE tax rules in the Income Tax Act determine the tax treatment of all income and expenses of the Scheme. Generally, assets are taxed as described below. The Funds may be indirectly invested in some or all of these assets:

Asset	Tax payable on capital gains/losses	Tax payable on dividends and interest	Tax payable on deemed 5% return, per 'Fair Dividend Rate' (FDR) method (see below)
New Zealand equities	No	Yes	No
Australian equities^	No	Yes	No
Australian Unit Trusts (AUT) (see below)*	No	No	Yes
Global equities	No	No	Yes
Cash and cash equivalents, fixed interest, currency hedges (see below) and other financial instruments	Yes	Yes	No**

^This treatment applies to most listed Australian equities. Other Australian equities are generally treated in the same manner as global equities.
*Some limited exemptions apply, see below for additional information.
**In some circumstances, the full foreign exchange rate gain or loss on currency hedges is taxed, and sometimes 5% of the gain or loss is taxed, see below for additional information.

FDR method

Most investments in global equities and AUTs are taxed using the FDR method. This means that actual changes in value are not taxed, instead these investments will be taxed as if they earned a 5% return regardless of their actual return, i.e. 5% of the daily market value of these investments will be taxed even when the investments have not increased in value and/or have decreased in value. Any gains and losses or dividends and distributions from these investments are not taxed separately.

Currency hedges

Some funds take out currency hedges to protect investors from fluctuations in the value of overseas investments, due to movements in the value of the New Zealand dollar. Gains and losses on currency hedging are generally fully taxable which means that tax may be payable on the full foreign exchange gain at the investor's PIR, even when the value of the investments the hedge is protecting have not increased in value and/or have decreased in value.

Some funds may be able to apply FDR to the foreign currency hedge in very limited circumstances, resulting in the hedge being taxed at approximately the same rate as the investments the hedge is protecting. That is, broadly, tax is paid at an investor's PIR on 5% of the market value of the hedge.

AUT exemptions

Some AUTs may be exempt from applying FDR and are therefore taxed as Australian equities.

Such exemptions for units in an Australian tax resident unit trust will apply where there is a Resident Withholding Tax (**RWT**) proxy (a NZ entity that administers payments and deducts RWT) in relation to payments from the AUT, and the AUT either (a) turns over a minimum of 25% of its profit-making shares each year or (b) distributes at least 70% of its distributable gains each year.

Calculation of tax by the Scheme

We apply the tax rules to the Scheme's investments and calculate taxable income and tax credits on a daily basis. We then calculate your share of the Scheme's total tax liability based on:

– Your daily unit holding in Scheme funds (and thus your share of the Scheme's taxable income, deductible expenses and tax credits)
– Any additional deductible fees charged to you e.g. monthly investor fees and administration fees
– Your PIR.

You can view your year-to-date tax accrual in My AMP.

How the Scheme takes care of tax payments and rebates

The amount of tax payable by the Scheme to Inland Revenue is the sum of the tax payable by each investor on their attributed income in a tax return period, calculated at the investor's PIR.

Tax is collected from you at the end of each tax year and at the time of full withdrawal, based on the year-to-date accrual. Tax may also be collected during the year if there is a risk you will have an insufficient remaining balance to pay your year-to-date tax accrual. We will test this risk every month, as well as when you make withdrawals or update your PIR.

Tax is collected by cancelling units held in your account. In other words, by selling some of the underlying investment assets.

From time to time you may be due a tax rebate. For instance, if your share of tax credits earned by the Scheme exceeds your tax liability, we will claim a rebate of tax from Inland Revenue on your behalf. If a rebate is due we will issue further units to you; in other words, buy further investment assets. If a rebate is due at the time you transfer to another KiwiSaver scheme, the rebate will be paid to the new scheme. If a rebate is due at the time you make a full withdrawal, it will be paid along with other proceeds to your bank account.

Tax on withdrawals from the Scheme

As tax has already been calculated and collected (or rebated) on investment income, withdrawals made from the Scheme are not subject to further tax.

No further taxes will be deducted from amounts payable to non-resident investors.

Your tax report

We will provide you with a PIE tax statement for each tax year ended 31 March. The statement will be provided by the 30 June following the end of the tax year.

PIE taxable income, tax credits and tax payments do not generally need to be included in a personal tax return.

Tax on contributions from Australian complying superannuation funds

There is no New Zealand tax to pay when you transfer your Australian complying superannuation fund savings to the AMP KiwiSaver Scheme. If you are transferring your AMP KiwiSaver Scheme savings to Australia, you may have Australian tax to pay.

Australia and New Zealand have different rules for calculating taxable income, as well as different tax rates. You should seek independent specialist advice on how that tax law applies to your individual circumstances.

UK Pension Transfers

Prior to 6 April 2015, the Scheme was a qualifying recognised overseas pension scheme (**QROPS**) and could accept UK pension transfers. Following a legislation change in the United Kingdom, UK pension transfers can no longer be made into the Scheme.

If you have previously transferred funds from a UK registered pension scheme or make a withdrawal, you may have New Zealand and/or UK tax to pay and you may have New Zealand student loan repayment obligations. Tax relating to UK pension transfers is complex and you should seek independent specialist advice on how the tax law applies to your individual circumstances.

We may be required to report certain matters to His Majesty's Revenue and Customs. This occurs when an investor who has transferred amounts to the Scheme, being amounts which have UK tax-relieved status, withdraws or transfers to another KiwiSaver scheme or an overseas superannuation scheme.

8. Who is involved?

This section provides information about those responsible for providing the Scheme, and their key powers to change the way the Scheme operates under the Trust Deed.

Manager of the Scheme

AMP is the manager of the Scheme. AMP is licensed under the Financial Markets Conduct Act 2013 (**FMCA**). The conditions of the licence imposed by the Financial Markets Authority are published on **fsp-register.companiesoffice.govt.nz**. AMP Services is an authorised body under the licence.

AMP forms part of a group of AMP entities in New Zealand collectively known as AMP Wealth Management New Zealand Limited. AMP Limited, a company incorporated in Australia, is the ultimate holding company of AMP.

AMP 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.

Related party interests

AMP Limited's Conflicts Management Policy provides principles for managing conflicts of interest within AMP. The key related party interests relating to the Scheme are outlined below.

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 Scheme's offer register entry at **disclose-register.companiesoffice.govt.nz** as a material contract.

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 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 from the Financial Markets Authority's website at **fma.govt.nz** or on the Supervisor's website at **guardiantrust.co.nz**

Key powers under the Trust Deed

Under the Trust Deed, AMP and the Supervisor have various powers. These include to charge fees, change those involved in the operation of the Scheme, and to amend the Trust Deed.

Both AMP and the Supervisor are paid an annual fee. The Supervisor's fee is covered by the management fees charged by AMP as agreed between AMP and the Supervisor. AMP is paid annual and other fees (including monthly fees) for carrying out its management and administration functions. 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.

The Manager and the Supervisor can be removed or substituted at any time. The Trust Deed for the Scheme may at any time be amended by a deed executed by the Manager and the Supervisor.

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.

Phone 0800 267 5494
Email kiwisaver@amp.co.nz
Web **amp.co.nz**
Follow Us On

Want to know more?

For 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.

A little help.

AMP