12 September 2024

AMP Investment Trust

Other Material Information

This document provides additional information about the AMP Investment Trust (**AIT or Scheme**). The Scheme is governed by a trust deed between AMP Wealth Management New Zealand Limited (**AMP, we, our, us and the Manager**) and Public Trust (**Supervisor**) dated 20 July 2016 as amended from time to time (**Trust Deed**).

This Other Material Information document should be read in conjunction with the relevant Product Disclosure Statement (**PDSs**) for the Scheme.

The Scheme comprises three groups of investment funds (**Funds**), those offered in the AIT – open to new investment and investors PDS (**Other Open Funds**), AIT – eInvest Funds PDS (**eInvest Funds**) and AIT – closed to new investors PDS (**Closed to new investors Funds**).

A little help.

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1. Investing and Withdrawing

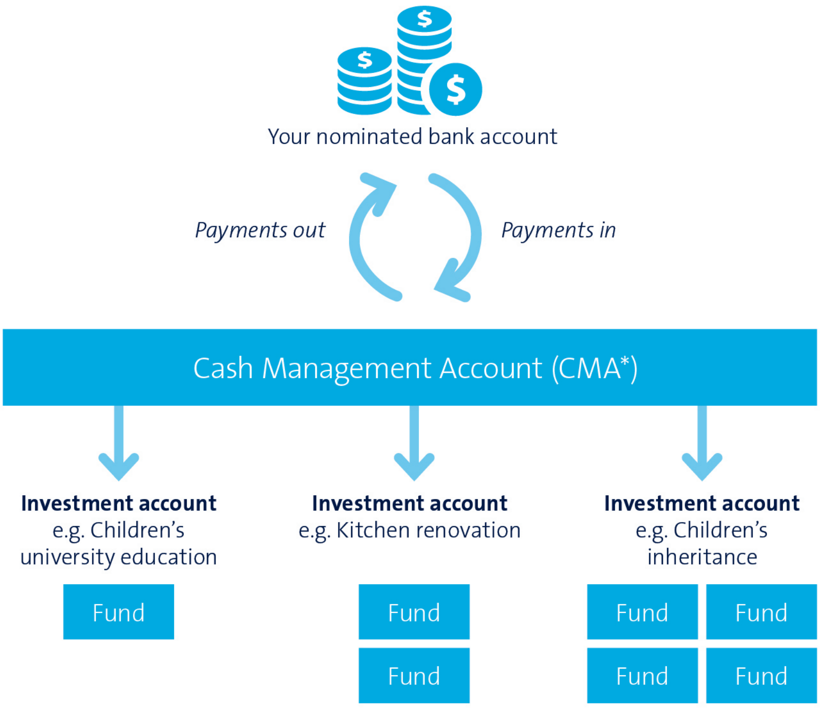
Investing in the Funds

You can invest as much or as little as you like, provided you always have the current minimum of $1,000 in each of your chosen funds.

The minimum amounts for applications are set by AMP as the manager. If a person applying for units does not have the minimum amounts required by AMP to be invested, AMP may decline the application and refund monies to that person. No interest is paid on such refunds.

How your investment works - Funds other than eInvest Funds

The diagram below provides an overview of how this investment works (excluding eInvest Funds), and more detail is set out below:



*If you joined prior to 22 August 2016 you may not have signed up to the CMA facility.

Saving for different goals

Throughout your life, there'll be many different things you want to save for. It might be a new car or a home renovation. Perhaps you want to put money aside for your children's education or a home deposit. Investment in these Funds makes it easy to set up different investment accounts, individually tailored for each of your goals.

You can have up to 20 investment accounts if you wish, and call them each a different name for easy reference.

Setting up your investment profile

Firstly you need to decide what your financial goals are. From there, you can set up an investment account for each goal. For example, if you have three goals, all you will need to do is tell us how much of your initial investment and regular payments you would like to invest into each of the three investment accounts. Then you will need to tell us which Funds you would like each investment account to invest in.

Once you've decided this, you have what is called your 'investment profile'.

How your eInvest Funds investment works

Currently the investment in the eInvest Funds must be made via an administration and custodial service, such as a personalised portfolio or wrap account service (**Portfolio Service**).

This means that when you invest in the eInvest Funds the provider of your Portfolio Service, or their nominee (**Service Provider**) will be treated as the registered holder of the units held in any of the eInvest Funds, and you will be the beneficial owner. You should normally have the same rights, benefits and entitlements as if you were the registered holder of the units although your Service Provider, as the registered holder, will be the only person able to exercise any rights, benefits and entitlements in relation to the units. More information is included in the PDS for the eInvest Funds. The terms of your Portfolio Service should also include more information on your rights and entitlements and how units are held on your behalf.

How to make payments to your investment accounts

For investors in the Other Open Funds and the Closed to new investors Funds, after your initial investment of at least $1,000 for each of your chosen funds, you can choose to make regular payments or save by investing lump sums from time to time.

For the eInvest Funds, please contact your Adviser or Service Provider for details on regular and lump-sum payments. Your Adviser or Service Provider may apply higher minimums than shown above to their services.

Transfer from other AMP products

Investment in these Funds can be made through transfers from other AMP products. You will only be able to transfer to a Fund if it is open to you for investment – see the relevant PDS for more information. To transfer your savings from another AMP product, simply fill out the 'Additional Contribution form' and the 'Scheme Transfer Request form', which are available from **amp.co.nz/forms** or your Adviser. This form tells you which AMP products you can transfer from.

Cash Management Account (CMA)

For clients in the Other Open Funds and the Closed to new investors Funds who have a CMA, the CMA is where all the money involved in your investments flows in and out. Anytime you invest, withdraw or make any transaction involving your funds, it will appear in your CMA. Some fees are also paid out of your CMA (refer to the 'Fees and Other Charges' section of this document for more information on the charges relating to your investment).

If you don't have a CMA facility then the rest of the information below about the CMA is not relevant to you.

Your balance in the CMA currently earns interest at the Official Cash Rate (**OCR**) less 0.20%. If the OCR falls below 0.25%, this will be simultaneously reduced by the same amount as the OCR reduction, up to a maximum of a 0.20% reduction in the CMA margin (i.e. where your interest earned will equal the OCR). This may change without notice. The bank account where CMA monies are invested earns interest at the OCR. We retain the difference between the interest earned on the bank account and the interest paid on CMA balances, which may equate to more or less than 0.20% depending on timing differences, bank fees and costs.

Withholding tax may apply to any interest earned in the CMA.

Your CMA is used to meet fees and withdrawals, so it's important that you maintain a minimum balance of four months' worth of portfolio servicing fees, administration fees and any regular withdrawals you have set up. You can also tell us if you'd like to maintain a balance over and above our required minimum. We may change the minimum balance from time to time, and if we do, we'll give you one month's notice.

If the balance of your CMA falls below a quarter of the minimum balance, we'll automatically sell some units in your funds. We'll sell enough units to bring your balance back up to four months' worth of portfolio servicing fees, administration fees and any regular withdrawals you have set up. You can tell us in your application form which investment accounts we should use first if this needs to be done. Within those investment accounts, we'll sell funds down in an order specified by us (see sell down order table below).

Sell down order

Sell down order	Funds
1	AMP Select Cash Fund
2	AMP New Zealand Cash Fund
3	AMP Select Income Fund
4	AMP NZ Fixed Interest Fund
5	AMP Fixed Interest Income Fund
6	AMP Global Fixed Interest Fund
7	AMP Global Fixed Interest Fund No. 2
8	AMP Select Conservative Fund
9	AMP Moderate Fund
10	AMP Select Balanced Fund
11	AMP Balanced Fund
12	AMP Growth Fund
13	AMP Select Growth Fund
14	AMP Aggressive Fund
15	AMP New Zealand Shares Fund No. 2
16	AMP New Zealand Shares Fund
17	AMP Australasian Shares Fund

Sell down order	Funds
18	AMP International Shares Fund No. 2
19	AMP International Shares Fund No. 4
20	AMP International Shares Fund No. 3
21	AMP International Shares Fund
22	ANZ Property Fund[1]
23	AMP Emerging Markets Fund

[1]On 24 May 2024, ANZ Property Fund (**ANZPF**) closed to new investors. In October, ANZPF's assets will be transitioned to a single sector portfolio and renamed AMP International Shares Fund No. 5 (**AMPISF5**) primarily investing in diversified international equities. AMPISF5 is anticipated to have the same investment objective, strategy, target investment mix, minimum timeframe, Annual fund charges, as AMP International Shares Fund listed in the PDS and the same risk indicator as ANZPF. For more information, see the Statement of Investment Policy and Objectives for AMP Investment Trust available at **amp.co.nz/forms**.

Withdrawals

Investment in these Funds is designed for easy, flexible saving, so you can request a withdrawal any time you like.

The minimum amount that must remain in each Fund after a withdrawal is $1,000. If you're invested in an eInvest Fund, your Service Provider may have different minimums. You should ask your Adviser or Service Provider for details of these.

How to make withdrawals

The following table provides details on how to make withdrawals from your investment in the Other Open Funds and Closed to new investors Funds.

Withdrawal option	How to make withdrawals
Regular withdrawals	**How to set up a regular withdrawal** Simply fill out the 'Withdrawing funds form' available at **amp.co.nz/forms** or contact your Adviser to action this. **Frequency** Monthly or quarterly. **Minimum amount** Each regular withdrawal must be at least $100.
Lump-sum withdrawals	**How to withdraw a lump-sum** Simply fill out the 'Withdrawing funds form' available at **amp.co.nz/forms** or contact your Adviser to action this. **Frequency** You can make lump-sum withdrawals as often as you like. **Minimum amount** Each lump-sum withdrawal must be a minimum of $500 or a full withdrawal.

For the eInvest Funds, please contact your Adviser or Service Provider for details on making regular and lump-sum withdrawals. Your Adviser or Service Provider may apply higher minimums than shown above to their services.

Withdrawal proceeds

For investment in the Funds (other than the eInvest Funds), the withdrawal proceeds will initially be transferred to your CMA, if you have one, and then credited to your nominated bank account on the date of processing. Otherwise, your money will be credited directly to your nominated bank account.

If your investment is in the eInvest Funds, the withdrawal proceeds will initially be transferred to your Service Provider. Payment of your money to you will be as agreed between you and your Service Provider and you should remember that there may be a short delay when requesting a withdrawal for the request to be processed through your Service Provider.

See the relevant PDS for details of when your request will be processed.

Minimum fund balance

When you make withdrawals from your investment, you'll need to consider:

- the minimum fund balance of $1,000. If your fund balance goes below $1,000, we may contact you to see if you would like to make a top-up payment or a full withdrawal from that Fund(s). If we can't reach you we may sell your units in that Fund(s) and pay the proceeds to your nominated bank account; and
- the minimum CMA balance (as explained above). If the balance of your CMA falls to below a quarter of the minimum balance, we'll automatically sell some units in your fund(s) to bring it back to the minimum level.

Tax on your withdrawals

Generally, when you make a full withdrawal from the Scheme, Portfolio Investment Entity (**PIE**) tax will be deducted from the withdrawal amount. Where you request a partial withdrawal from the Scheme and the number of your units left in the Scheme is below the prescribed minimum holding for that fund, including as a result of PIE tax being deducted, we may treat it as a full withdrawal request.

When you are considering the value of your investment, it is important to bear in mind that a portfolio valuation showing the value of your units may not make any allowance for tax that may be deducted at your prevailing Prescribed Investor Rate (**PIR**) on full withdrawal or at the end of the year. Please discuss with your Adviser if you need confirmation of this.

Transfer of Units

The flexibility of the investments in these Funds allows you to transfer your investment to any other person who is eligible to purchase units in the relevant Fund (see the relevant PDS). A transfer is treated as a withdrawal of units from one Fund and an application for units in another Fund.

The current minimum value for transfers is $1,000, or such other amount determined by AMP.

On a transfer of units, a deduction may be made to reflect the appropriate level of PIE tax attributable to the units being transferred (please refer to the 'Tax' section of this document for more information.)

Rebalancing

Over time, your holdings (within each investment account) are likely to move away from your original allocations. To manage this, you can choose to use our rebalancing facility by completing the 'Changing your investments form' available from **amp.co.nz/forms** or, if you're opening a new account, selecting the rebalancing option on the application form included in the back of the AIT - open to new investment and investors PDS. This enables us to buy and sell units to realign your holdings in your chosen funds if they go outside the current 5% tolerance range. You can choose to have this done monthly, quarterly, half yearly or yearly.

Telephone Transaction Service (TTS)

You can manage your investment with our TTS.

TTS allows you to make the changes to your investment as set out below. You can also make withdrawals and check your balance and transactions.

To sign up for TTS, simply complete the 'Request to add telephone transaction service form' which is available from **amp.co.nz/forms** or, if you're opening a new account, the TTS section of the application form included in the back of the AIT - open to new investment and investors PDS. Please be aware that by signing up to TTS, you automatically permit your Adviser to conduct any of the transactions that you can do including keeping track of your investments, on your behalf through TTS (except make a withdrawal, which must be done in writing).

The TTS is not available for the eInvest Funds.

Changes you can make to your investment

As long as you maintain the $1,000 current minimum in each of your chosen funds, you can make the following changes to your investment. All the forms mentioned below are available on the AMP website at **amp.co.nz/forms**.

What do you want to change?	Can I email or write to you with the change?	Can I let you know by phone using TTS?	Is there a form available to do this?
I want to set up or change my direct debit payments. You can set up a direct debit at any time. If you're making direct debit payments, you can change the frequency and/or amount of your direct debits at any time.	Yes – if you're simply changing the frequency and/or amount.	Yes – if you're simply changing the frequency and/or amount.	Yes – if you're setting up a new direct debit or changing bank accounts, the amount or the frequency of your payments, fill out the 'Direct Debit Authority form'. When you set up a direct debit, your direct debit will be applied to your current investment profile. You can update your investment profile by completing the 'Changing your investments form'.
I want to change my choice of funds. If you decide to change your choice of funds, you can easily switch your savings from one fund to another. If you do switch your savings to new funds, we will automatically change your investment profile to match your new choice.	Yes – by emailing or sending us the 'Changing your Investments form'.	Yes – if switching to funds for which you currently hold investments in.	Yes – simply complete the 'Changing your Investments form'.
I want to change my investment profile. You can change how your future payments are allocated between funds. If you have rebalancing turned on and you change your investment profile, we'll also switch all your existing balances to the new funds (as well as future payments) to reflect your new investment profile.	Yes – by emailing or sending us the 'Changing your Investments form'.	Yes – if changing payments to funds for which you currently hold investments in.	Yes – simply complete the 'Changing your Investments form'.
I want to turn rebalancing on or off.	Yes	No	Yes – simply complete the 'Changing your Investments form'.
I want to move my savings between investment accounts. If your investment goals change, you can easily move your savings from one investment account to another.	Yes	Yes	Yes – simply complete the 'Changing your Investments form'.
I want to set up or stop my yearly increase facility – or change the yearly rate. You can set up or stop your yearly increase facility. You can also change the rate at which your regular payments increase – each year.	Yes	Yes	Yes – simply complete the 'Changing your Investments form'.
I want to update my personal details. Please make sure you tell us when your personal details change, such as address or PIR.	Yes (except to change your name or your withdrawal bank account).	Yes (except to change your name or your withdrawal bank account).	Yes – simply complete the 'Change of Personal Details form'.

2. Funds and market indexes

AMP funds

The AMP funds are:

Single Sector Funds^	Diversified Funds^
– AMP Select Cash Fund – AMP NZ Fixed Interest Fund – AMP Global Fixed Interest Fund – AMP Global Fixed Interest Fund No. 2 – AMP New Zealand Shares Fund – AMP New Zealand Shares Fund No. 2 – AMP New Zealand Cash Fund – AMP Emerging Markets Fund – AMP Australasian Shares Fund – AMP International Shares Fund – AMP International Shares Fund No. 2 – AMP International Shares Fund No. 3 – AMP International Shares Fund No. 4 – AMP Select Income Fund – AMP Fixed Interest Income Fund	– AMP Select Conservative Fund – AMP Select Balanced Fund – AMP Select Growth Fund – AMP Moderate Fund – AMP Balanced Fund – AMP Growth Fund – AMP Aggressive Fund – AMP eInvest Conservative Fund – AMP eInvest Moderate Fund – AMP eInvest Balanced Fund – AMP eInvest Growth Fund – AMP eInvest 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. More information on our investment offer can be found at amp.co.nz/transforming-amp.

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 weighting for each of the Funds currently available as part of 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.

Asset Class	Benchmark Description
Other - Infrastructure	***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. ***Other - Listed Infrastructure*** **Wholesale Single Sector Fund** - AMP Wholesale Global Listed Infrastructure Fund **Benchmark Name** - STOXX Global Smart City Infrastructure Index **Description** - An index that tracks the performance of companies that deploy the physical structures and facilities needed as urban development becomes more intelligent and efficiency-focused. It is a targeted investment in sustainable smart city infrastructure – a long-term structural trend. The index is also taking ESG considerations into account. The benchmark is unhedged to NZD.

Third party funds

The third party funds are:

Single Sector Funds^	Diversified Funds^
– ANZ Property Fund[1]	N/A

[1]On 24 May 2024, ANZ Property Fund (**ANZPF**) closed to new investors. In October, ANZPF's assets will be transitioned to a single sector portfolio and renamed AMP International Shares Fund No. 5 (**AMPISF5**) primarily investing in diversified international equities. AMPISF5 is anticipated to have the same investment objective, strategy, target investment mix, minimum timeframe, Annual fund charges, as AMP International Shares Fund listed in the PDS and the same risk indicator as ANZPF. For more information, see the Statement of Investment Policy and Objectives for AMP Investment Trust available at **amp.co.nz/forms**.

^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. More information on our investment offer can be found at **amp.co.nz/transforming-amp**.

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 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 wind up any fund on terms and conditions we think fit, subject to providing prior written notice to the scheme participants in accordance with the Trust Deed. If more than 10% of scheme participants disagree with the wind up then a formal meeting and vote of participants is required.

3. 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. Any 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**.

4. Risks

The risks described in this section should be read in conjunction with the specific risks set out in the relevant PDSs for the Scheme.

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 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 invested when you make a full withdrawal from 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, 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.	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, financial markets or other legislation (whether in New Zealand or overseas).	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.	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.	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.	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.

Other specific risks

The information in this section forms part of each 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. See the Scheme' SIPO for details as to which Funds are affected by this risk.

5. Fees and other charges

This section provides additional 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 these Funds are described in the relevant 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 not exceeding 2% per annum (plus GST where applicable) of the relevant Fund's net asset value for providing its services to the Scheme.

The management fee is also used to contribute to the costs associated with administering the Scheme. These include paying AMP Services for performing its role as administration manager of the Scheme. This is in accordance with the Trust Deed whereby 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.

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 investment manager or underlying fund manager that is not related to us where that expense is passed on to us.

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

The costs and expenses amount presented in the relevant PDS includes the Supervisor's fee and other costs and expenses that have been reimbursed by the Funds.

The Supervisor's fee is the fee paid to Supervisor for performing its role as supervisor of the Scheme. In accordance with the Trust Deed the Supervisor is entitled to a fee not exceeding 0.075% per annum of the relevant Fund's net asset value.

The Supervisor's 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.

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. These include the costs of running the Scheme, such as accounting and audit requirements, registry costs 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**.

The Manager is also entitled to be reimbursed by the Funds for any performance fee it is charged by an underlying fund manager that is not a related party and where that expense is passed on to us. 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 underlying funds into which the eInvest Funds invest are managed by AMP. These underlying funds may themselves invest into other funds managed by AMP or a related party. AMP or it's related parties may recover costs and expenses of managing the underlying funds, which will be reflected in that fund's unit price.

Basis of estimates for annual fund charges in the PDS

In determining the total annual fund charges, 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 underlying fund managers 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).

Individual action fees

The information in this section forms part of each PDS for the above mentioned Funds within the Scheme.

Individual action fees are charged on an individual basis for investor-specific decisions or actions (for example, fees relating to contributions, costs of reviewing your investment plan and the ongoing servicing of your investment).

Contribution fee

The Funds offered in the AMP Investment Trust – open to new investment and investors PDS, and the AMP Investment Trust – closed to new investors PDS, have contribution fees. The contribution fees for these Funds are deducted from the amount of each contribution made.

AMP Investment Trust - open to new investment and investors

A contribution fee of up to 5% of each payment may be deducted for the purchase of units in these Funds. This fee is agreed between you and your Adviser and is paid to your Adviser.

AMP Investment Trust - eInvest Funds

There is no contribution fee charged on these Funds.

AMP Investment Trust - closed to new investors

We may deduct a contribution fee of up to 5% of each payment for the purchase of units. This fee is agreed between you and your Adviser and is deducted from the amount contributed and is paid to your Adviser. We will not charge this fee if you signed up to the Funds after 1 July 2011.

Fees for overseas transfers

If you transfer from the Scheme to an overseas account, a bank transfer fee may be charged by the initiating and receiving banks that enable the transfer.

Other individual action fees

There are currently no termination or withdrawal fees in these Funds within the Scheme. However, for the Funds offered in the AMP Investment Trust – closed to new investors PDS, we may charge an exit fee in the future; this fee would not be more than 5% of your withdrawal amount.

Other information on fees and other charges

The other information on fees and other charges relating to the AMP Investment Trust are described below.

Financial Adviser Fee/Service Provider Fee

For the Funds offered in the AMP Investment Trust – open to new investment PDS and investors and AMP Investment Trust – closed to new investors PDS, your Adviser may charge you fees to cover the cost of establishing or reviewing your investment plan and the ongoing services they provide. You agree the amount of these fees with your Adviser. Some of those fees may be noted on your application form, in which case AMP will deduct the fees from your CMA and pay them to your Adviser.

For investment in the eInvest Funds your Service Provider will charge separate fees for the services they provide to you. You should discuss these fees with them.

Transaction costs

Transaction costs (the actual costs of buying and/or selling units in the relevant underlying funds) may affect your returns. These costs may, at our discretion, be reflected in a Fund using different unit prices for buying and selling units. Currently, the ANZ Property Fund, AMP Australasian Shares Fund, AMP International Shares Fund, AMP eInvest Growth Fund, and AMP eInvest Aggressive Fund have included the full cost of selling units in the relevant underlying fund within their unit price. The other Funds do not reflect transaction costs in this way, and instead each pays transaction costs (if any) out of its 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.

CMA Margin

Your balance in the CMA currently earns interest at the Official Cash Rate less 0.20%. If the Official Cash Rate falls below 0.25%, this will be simultaneously reduced by the same amount as the Official Cash Rate reduction, up to a maximum of a 0.20% reduction in the CMA margin (i.e. where your interest earned will equal the Official Cash Rate). This may change without notice. The bank account where CMA monies are invested earns interest at the Official Cash Rate. We retain the difference between the interest earned on the bank account and the interest paid on CMA balances, which may equate to more or less than 0.20% depending on timing differences, bank fees and costs.

How does tax affect these fees?

GST will be added to fees and may be included in some expenses where applicable.

Currently, we charge GST at the standard rate of 15% on the Supervisor's fees, and charge GST at the standard rate of 15% on 10% of the management fee charged. The Inland Revenue is reviewing the GST treatment of unit trust management fees and the portion of the management fee subject to GST may change in future without notice.

All fees are disclosed on a before tax basis. Generally, where fees and expenses charged to a Fund are tax deductible, they will be included in your PIE tax calculation when determining your PIE tax liability. A deduction will also be taken for the administration fee where it is charged directly to you.

6. 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 investors. Non-resident investors 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 investor's circumstances. Neither AMP nor the Supervisor of the Scheme, accept any responsibility for the taxation implications of the investors investing in the Scheme. Investors are advised to consult their own qualified tax adviser.

If you invest in the Scheme through a Service Provider, the timing of tax calculations and collections and the deduction of fees may differ from the information provided here. Please contact your Financial Advice Provider for more information.

The Scheme is a PIE

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

Prescribed Investor Rates

Individuals

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.

Joint Investors

If you're investing with another person, the PIE income or loss will be allocated solely to the first named of the joint investors listed in the Application Form with the highest PIR of the joint investors being applied to calculate tax.

Trusts (other than charities)

Trusts have the ability to select a PIR of 0%, 17.5% or 28% that is best suited to the beneficiaries of the Trust. A testamentary trust can also select a PIR of 10.5%.

If a PIR of less than 28% is selected, attributed PIE taxable income, relevant tax credits and PIE tax payments from the Scheme should be included in an income tax return. There are restrictions on the inclusion of a PIE taxable loss in a Trust's tax return if the Trust has selected a PIR of 10.5% or 17.5%. There are also limitations on the use of attributed foreign tax credits. For more information, we recommend you seek tax advice or contact the Inland Revenue.

Charities

The PIR for charitable trusts is 0%. For more information, we recommend you seek tax advice or contact the Inland Revenue.

Corporate

The PIR for corporate investors is 0%. All attributed PIE taxable income or loss and relevant tax credits (allowing for limitations on the use of attributed foreign tax credits) from the Scheme should be included in an income tax return. For more information, we recommend you seek tax advice or contact the Inland Revenue.

Tax rules applying to Scheme investments

As the Scheme is a PIE, tax is 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.

Fair Dividend Rate (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).
- Your PIR.
- Any additional deductible fees charged to you by cancelling units in your account e.g. administration fees.

Where we are not able to take a deduction in your PIE tax calculation for some other fees charged to your cash management account (CMA) we will note this in your annual GST invoice. Some of these other fees may be able to be deducted in your income tax return. We recommend you discuss this with your tax adviser.

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 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 PIE Tax Statement

We will provide you with a PIE tax statement for each tax year ended 31 March, which will include all attributed PIE taxable income or loss from the Scheme. The tax statement will be provided by the 31 May following the end of the tax year.

How the CMA is taxed

Resident withholding tax (RWT) will be deducted from interest you earn in your CMA, unless you hold a certificate of exemption, and paid directly to Inland Revenue. You are responsible for providing your RWT rate and your IRD number otherwise RWT will be deducted at the 'no-notification rate' of 45% from 1 April 2020 (previously 33%). For current RWT rates or for more information, go to **ird.govt.nz**.

If you're a non-resident, non-resident withholding tax (**NRWT**) will be deducted at a rate of up to 15%. The rate of NRWT will depend on the Tax Treaty between New Zealand and your country of tax residence.

GST

Goods and Services Tax (**GST**) will be added to fees and expenses where applicable.

GST on management fees is charged at a rate of 15% on 10% of the management fee charged. The Inland Revenue is reviewing the GST treatment of unit trust management fees and the portion of the management fee subject to GST may change in future without notice.

7. 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 Public Trust (Supervisor). The address of the Supervisor is:

Private Bag 5902
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 **publictrust.co.nz**.

Key powers under the Trust Deed

Under the Trust Deed, AMP and the Supervisor have various powers. These include to change those involved in the operation Scheme, change Funds offered, to amend the Trust Deed, and (via notice to scheme participants) to wind up a Fund or the Scheme.

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.

We can choose to wind up a Fund or the Scheme. 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). If the Manager believes it is in the best interests of investors, the Manager may determine that the receipt of units in another AMP fund is the default option. The 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.

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.

A little help.