

AMP Investment Trust

21 February 2023

# Fees and other charges

This document provides additional information on fees and other charges relating to the funds offered in the AMP Investment Trust (AIT or Scheme). The information set out in this document should be read in conjunction with the relevant Product Disclosure Statements (PDSs) for these Funds.

This document explains the fees and other charges involved if you are an investor in any of the Funds. AMP Wealth Management New Zealand Limited 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 in this document.



*A little help.*



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# Annual fund charges

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

- Management fee; and
- Costs and expenses.

The estimated total annual fund charges are set out in the tables below. A description of each component is provided in the following sections:

## AMP Investment Trust - Open to new investment and investors

Fund	Management fee	Costs and expenses (estimated)	Total annual fund charges (estimated) % net asset value
<b>Diversified funds</b>			
AMP Moderate Fund	1.35%	0.23%	1.58%
AMP Balanced Fund	1.45%	0.23%	1.68%
AMP Growth Fund	1.55%	0.24%	1.79%
AMP Aggressive Fund	1.65%	0.24%	1.89%
<b>Single sector funds</b>			
AMP New Zealand Cash Fund	0.30%	0.20%	0.50%
AMP Global Fixed Interest Fund	0.70%	0.23%	0.93%
AMP Fixed Interest Income Fund	0.75%	0.22%	0.97%
AMP NZ Fixed Interest Fund	0.69%	0.21%	0.90%
ANZ Property Fund	1.25%	0.19%	1.44%
AMP Australasian Shares Fund	1.35%	0.24%	1.59%
AMP International Shares Fund	0.90%	0.23%	1.13%
AMP Emerging Markets Fund	1.85%	0.33%	2.18%

### 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 (NZ) Limited (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 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 The New Zealand Guardian Trust Company Limited (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 that we would be permitted by the Trust Deed to recover if we were incurring the costs and expenses ourselves. The types and/or amounts of such costs and expenses may change from time to time. 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](http://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.

## AMP Investment Trust - eInvest Funds

The annual fund charges outlined in the table below are the fees charged by AMP. Investment in these Funds is only available through a Service Provider and your Service Provider will charge you a fee for the services they provide to you. You should also take this into account when investing in the Funds.

Fund	Management fee	Costs and expenses (estimated)	Total annual fund charges (estimated) % net asset value
AMP eInvest Conservative Fund	0.80%	0.23%	1.03%
AMP eInvest Moderate Fund	0.90%	0.23%	1.13%
AMP eInvest Balanced Fund	0.95%	0.23%	1.18%
AMP eInvest Growth Fund	1.05%	0.24%	1.29%
AMP eInvest Aggressive Fund	1.10%	0.24%	1.34%

### 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 BlackRock for the investment management services it provides in relation to the underlying funds in which the assets of the Funds are invested. 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 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 The New Zealand Guardian Trust Company Limited 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 that we would be permitted by the Trust Deed to recover if we were incurring the costs and expenses ourselves. The types and/or amounts of such costs and expenses may change from time to time. 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](http://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 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 its related parties may recover costs and expenses of managing the underlying funds, which will be reflected in that fund's unit price.

## AMP Investment Trust - closed to new investors

Fund	Management fee	Costs and expenses (estimated)		Total annual fund charges (estimated) % net asset value
		Administration fee	Other costs and expenses (estimated)	
<b>Diversified funds</b>				
AMP Select Conservative Fund	1.55%	Included within the management fee	0.22%	1.77%
AMP Select Balanced Fund	1.60%	Included within the management fee	0.22%	1.82%
AMP Select Growth Fund	1.65%	Included within the management fee	0.23%	1.88%
<b>Single sector funds</b>				
AMP Select Income Fund	1.20%	Included within the management fee	0.20%	1.40%
AMP Select Cash Fund	0.65%	Included within the management fee	0.19%	0.84%
AMP Global Fixed Interest Fund No. 2	0.50%	0.20%	0.22%	0.92%
AMP New Zealand Shares Fund	0.55%	0.40%	0.22%	1.17%
AMP New Zealand Shares Fund No. 2	0.55%	0.40%	0.22%	1.17%
AMP International Shares Fund No. 2	0.50%	0.40%	0.22%	1.12%
AMP International Shares Fund No. 3	0.50%	0.40%	0.22%	1.12%
AMP International Shares Fund No. 4	0.50%	0.40%	0.22%	1.12%

### 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 pay BlackRock for the investment management services it provides in relation to the underlying funds in which the assets of the Funds are invested. 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.

In addition the management fee is used to pay the Supervisor's fee. The Supervisor's fee is paid to The New Zealand Guardian Trust Company Limited (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.

For the Diversified Funds, the AMP Select Income Fund and the AMP Select Cash Fund, the management fee also includes the administration fee.

The management fee also includes (where applicable) the commission the Manager pays on behalf of the investor to their Adviser.

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 PDS includes the administration fee (for the single sector funds excluding the AMP Select Income Fund and the AMP Select Cash Fund) and other costs and expenses that have been reimbursed by the Funds.

### Administration fee

We use the administration fee 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 administration fee is calculated daily as a percentage of the value of your investment in each Fund (where applicable). For the single sector funds (with the exception of the AMP Select Income Fund and the AMP Select Cash Fund) the administration fee is charged separately and not included in the management fee so this fee is deducted from your Cash Management Account (CMA) every month. The amount deducted from your CMA will appear on your customer statement. Where you hold investments in Funds where the administration fee is included in the management fee this fee will not appear on your customer statement. Further details on your CMA are described in the 'AMP Investment Trust Investing and Withdrawing' document.

## Other 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. 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 administration fee. These will only include costs and expenses that we would be permitted by the Trust Deed to recover if we were incurring the costs and expenses ourselves. The types and/or amounts of such costs and expenses may change from time to time. 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 on the AMP website at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust).

Other 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 Funds invest are managed by AMP. These underlying funds may themselves invest into other funds managed by AMP or a related party. AMP or its 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). The estimated amounts are set out in the annual fund charges section of this document and the PDS.

There are currently no limits on the amount of the expenses and costs that may be reimbursed to us, AMP Services or the Supervisor from the assets of the Scheme.

## 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 fees 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 plus 0.20%. 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 0.40% 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.

# Glossary

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

**AMP Group** means the AMP Limited group of companies, which includes the Manager and AMP Services.

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

**BlackRock** means BlackRock Investment Management (Australia) Limited. BlackRock has been appointed by the Manager to provide investment management services for the underlying funds managed by the Manager.

**CMA** means Cash Management Account.

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

**eInvest Fund** means an investment fund offered in the AIT – eInvest Funds Product Disclosure Statement.

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

**Fund charges** have the same definition as defined in the Financial Markets Conduct Regulations 2014.

**Individual action fees** have the same definition as defined in the Financial Markets Conduct Regulations 2014.

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

**Performance fee** means a payment made to a fund manager for generating investment returns in excess of a stated benchmark. The performance fee is generally calculated as a percentage of investment profits.

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

**Service Provider** means the provider of administration and custodial services (such as a personalised portfolio or wrap account service) through which you invest in the Funds, and includes any duly appointed nominee of that provider.

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

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

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

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

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



Phone 0800 267 111  
Email [investments@amp.co.nz](mailto:investments@amp.co.nz)  
Web [amp.co.nz](http://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](http://amp.co.nz/ampinvestmenttrust) or talk to your Adviser or contact us on 0800 267 111.

*A little help.*

