

AMP Investment Trust

Annual Report for the year ended 31 March 2018





The Annual Report contains:

Details of Scheme	3
Information on contributions and Scheme participants	4
Changes relating to the Scheme	5
Other information for particular types of managed funds	6
Changes to persons involved in the Scheme	8
How to find further information	9
Contact details and complaints	10

Details of Scheme

Name of Scheme

AMP Investment Trust (AIT or Scheme).

Type of Scheme

AIT is a registered Managed Investment Scheme (MIS) as explained in the 'Status of the Scheme' below.

Manager

AMP Wealth Management New Zealand Limited (Manager).

Supervisor

The New Zealand Guardian Trust Company Limited (Supervisor).

Status of the Scheme



This Scheme is a registered MIS with three Product Disclosure Statements (PDSs) dated 10 May 2018, one setting out the funds which are open to new investors, one setting out the funds which are closed to new investor applications but open to new investments from existing investors and one in relation to the eInvest funds (which is open to new investors).

Fund Update

The Scheme's latest fund updates for the quarter ended 30 June 2018 for each of the funds were made publicly available on 27 July 2018. These are available at disclose-register.companiesoffice.govt.nz and at amp.co.nz.

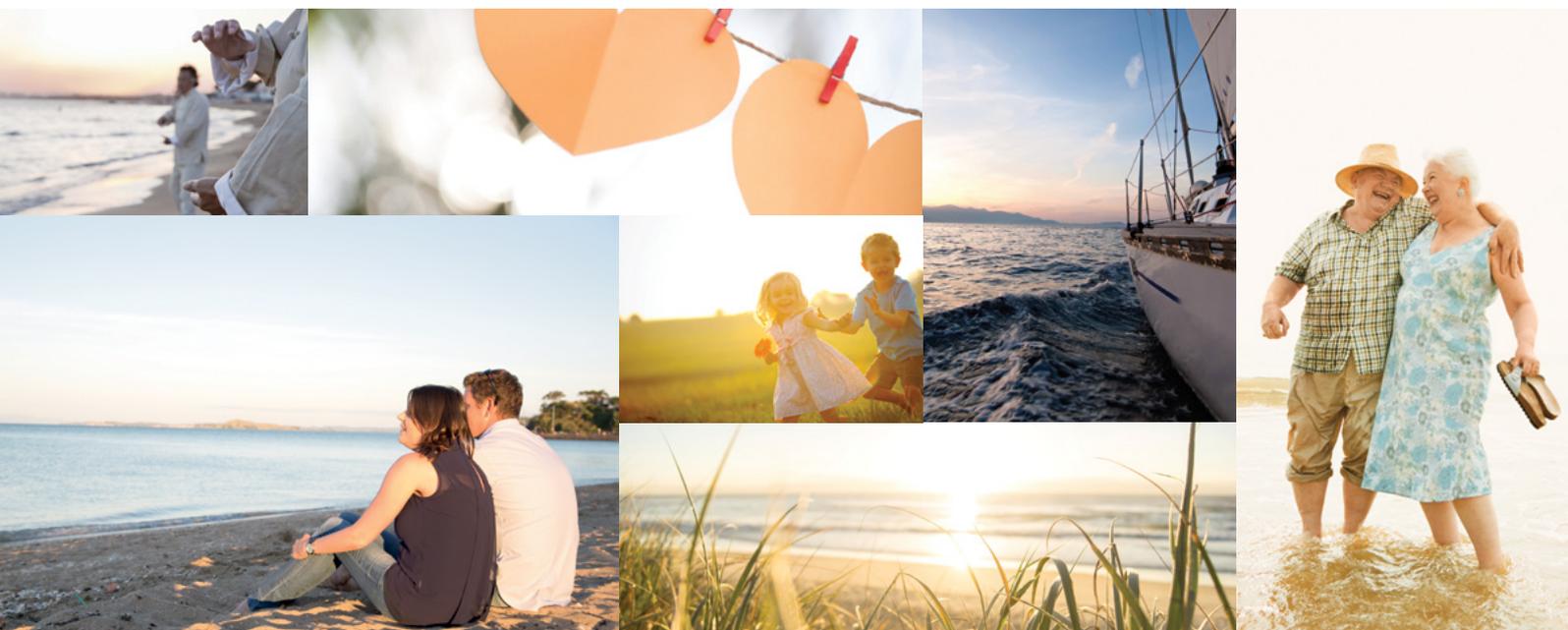
Financial Statements and Auditor's Report

The Scheme's latest financial statements and auditor's report were dated 3 July 2018 and lodged with the Registrar on 12 July 2018. For more information please refer to disclose-register.companiesoffice.govt.nz and amp.co.nz.

Information on contributions and Scheme participants

Number of managed investment products (units) on issue as at 31 March 2017	711,082,932
Number of managed investment products (units) on issue as at 31 March 2018	525,742,047*

*On 12 December 2017 10 Funds in the Scheme were closed and Scheme investors were transferred to other Funds within the Scheme.



Changes relating to the Scheme

Here's a summary of changes we made to the Scheme:

Changes to the Product Disclosure Statements (PDSs)

The PDSs were updated on 31 August 2017 and 8 February 2018 to reflect changes in the estimated fund charges. Additionally, the Open to New Investment and Investors and Closed to New Investors PDSs, were updated on 12 December 2017 to reflect changes made to the Scheme due to a project that was completed to rationalise the number of funds offered within the Scheme.

A copy of the most recent PDSs can be obtained from the Scheme's offer register at disclose-register.companiesoffice.govt.nz or on the AMP website at amp.co.nz.

Changes to the Statement of Investment Policy and Objectives (SIPO)

The SIPO was updated on 15 September 2017 to reflect a change in the OnePath NZ Shares fund asset allocation range. This fund was subsequently closed on 12 December 2017, at which time the SIPO was updated to reflect changes made to the Scheme due to a project that was completed to rationalise the number of funds offered within the Scheme.

The SIPO was again updated on 8 February 2018 to include reference to AMP Group publicly announcing that it was commencing a review of its "manage for value" businesses which includes AMP New Zealand. The SIPO was subsequently amended on 10 May 2018 and 27 July 2018 to provide further updates on this review.

A copy of the most recent SIPO can be obtained from the Scheme's offer register at disclose-register.companiesoffice.govt.nz or on the AMP website at amp.co.nz.

Changes to the Funds offered

On 12 December 2017, several changes were made to the Scheme's funds to rationalise the number of funds offered within the Scheme. The objective of this change was to consolidate several similar funds to reduce the costs for investors of the Scheme. As such, some funds were closed with existing contributions shifting into a fund with a similar investment approach while other funds were renamed to reflect the change in underlying fund for consistency purposes.

The table below shows a summary of the funds that have been closed along with the new funds existing contributors were moved into:

Fund Closed	New Fund
OnePath NZ Cash	NZ Cash
OnePath NZ Fixed Interest	NZ Fixed Interest
AMPCI NZ Fixed Interest	NZ Fixed Interest
BlackRock Global Fixed Interest	Global Bonds – Multi Manager
PIMCO Global Fixed Interest	Global Bonds – Multi Manager
OnePath NZ Shares	AMPCI NZ Shares
FD International Share Fund 3 – Growth	AMPCI Global Shares
Dynamic Markets Conservative	Select Conservative
Dynamic Markets Balanced	Select Balanced
Dynamic Markets Growth	Select Growth

The table below shows a summary of the funds that have been renamed:

Previous Fund Name	New Fund Name
State Street Global Fixed Interest Index	AMPCI Global Fixed Interest
State Street Global Shares Index	AMPCI Global Shares Index
FD International Share Fund 1 – Value	AMPCI Global Shares
State Street Global Shares Index Hedged	AMPCI Global Shares Index Hedged

Other information for particular types of managed funds

Unit Prices

Funds available as at 31 March 2018

Open to new investment and investors

	Unit Price as at 31 March 2017	Unit Price as at 31 March 2018
Moderate Portfolio	1.7976	1.8608
Balanced Portfolio	1.8607	1.9504
Growth Portfolio	1.7757	1.8817
Aggressive Portfolio	1.8492	1.9685
NZ Cash	1.0998	1.1198
Global Bonds - Multi Manager	1.9620	1.9691
NZ Bond	1.1799	1.2220
Fixed Interest Income	1.1927	1.2161
NZ Fixed Interest	1.7065	1.7699
Global Infrastructure	2.4911	2.5475
Global Property	3.0191	3.1102
Australasian Shares – Multi Manager	2.8190	2.9901
Global Equities - Multi Manager	1.1375	1.2407
Emerging Markets	1.3197	1.5432

Closed to new investors

	Unit Price as at 31 March 2017	Unit Price as at 31 March 2018
Select Conservative	1.7111	1.7551
Select Balanced	1.6914	1.7741
Select Growth	1.6160	1.7273
Select Income	1.6145	1.6611
Select Cash	1.3231	1.3445
AMPCI Global Fixed Interest	1.7954	1.8057
AMPCI NZ Shares Index	1.8492	2.1051
AMPCI NZ Shares	2.4532	2.7569
AMPCI Global Shares Index	1.7290	1.8602
AMPCI Global Shares Index Hedged	2.1932	2.3612
AMPCI Global Shares	1.3029	1.3496

eInvest Funds

	Unit Price as at 31 March 2017	Unit Price as at 31 March 2018
eInvest Conservative Fund	1.1582	1.1955
eInvest Moderate Fund	1.1937	1.2429
eInvest Balanced Fund	1.2216	1.2887
eInvest Growth Fund	1.2709	1.3563
eInvest Aggressive Fund	1.2890	1.3838

Funds closed as at 12 December 2017

	Unit Price as at 31 March 2017	Unit Price as at 31 March 2018*
OnePath NZ Cash	1.3813	-
OnePath NZ Fixed Interest	1.7134	-
AMPCI NZ Fixed Interest	2.0011	-
BlackRock Global Fixed Interest	1.8121	-
PIMCO Global Fixed Interest	2.2841	-
OnePath NZ Shares	2.1823	-
FD International Share Fund 3 - Growth	1.4067	-
Dynamic Markets Conservative	1.7004	-
Dynamic Markets Balanced	1.7917	-
Dynamic Markets Growth	1.8244	-

*No unit prices are available as at 31 March 2018 as these funds were closed on 12 December 2017.

Changes to persons involved in the Scheme

There have been no changes to persons involved in the Scheme during the scheme year.

Directors of the Manager

The directors of the Manager as at 31 March 2018 were:



Blair Robert Vernon

Blair joined AMP in 2009 and became Managing Director in January 2017. Blair was previously AMP's Director of Retail Financial Services, responsible for sales, customer service, marketing and supporting AMP's extensive Adviser business networks including Spicers and AdviceFirst. He has also held roles with AMP as Director of Advice & Sales and General Manager Marketing and Distribution. Blair has over 25 years' experience across the Financial Services sector in New Zealand and Australia.



Thérèse Mary Singleton

Thérèse has over 20 years' experience in the financial services industry both overseas and in New Zealand. She is qualified as a lawyer in Ireland, England and New Zealand and has been with AMP NZ since 2003. During that time she has acted as the General Counsel for the business for 7 years, and the General Manager of Investments and Insurance for 2 years. She has held her current position of General Manager Advice and Sales for almost 2 years. She is a current member of the NZ Government appointed Code Working Group and a director of all AMP Financial Services NZ Companies.



Simon John Hoole

Simon has more than 20 years of experience in financial services. He joined AMP in 1998 as Finance Planning Manager in Australia and subsequently took over the role of AFS Financial Controller and then Group Finance Director in 2008, before moving to New Zealand and becoming Chief Financial Officer in 2014.

Before joining AMP, Simon started his accounting career with Deloitte Haskins & Sells in the UK, before moving to Australia in 1986. Still with Deloitte, Simon spent two years in Papua New Guinea before joining MLC in 1991. In 1995 he became Financial Controller of MLC Lifetime Limited.

Simon is responsible for AMP's actuarial and finance teams and the claims administration team.



Elaine Jennifer Campbell

Elaine has over 20 years of legal experience and has extensive experience within the finance sector.

She joined AMP in 2015 as General Counsel, where she is responsible for the legal team, company secretarial function and the regulatory and compliance teams.

Elaine commenced her career as a solicitor for Kensington Swan before gaining experience in both the UK and USA. She has held senior positions at Russell McVeagh and was on the NZX Limited executive team. Immediately prior to joining AMP Elaine was the Director of Compliance for the Financial Markets Authority.

Key Personnel of the Manager

The key personnel of the Manager as at 31 March 2018 are its directors.

The key personnel of the Manager are also key personnel of AMP Services (NZ) Limited who is the Administration Manager of the Scheme. The other key personnel of the Administration Manager of the Scheme are:

- Jeff Ruscoe, General Manager, Product and Marketing
- Chris Robb, Chief Information Officer
- Helen McDowall, General Manager, Customer Service

Directors of the Supervisor

The directors of the Supervisor as at 31 March 2018 were James Earl Douglas and Robin Albert Flannagan.

There were no changes to the directors of the Supervisor during the Year.

How to find further information

The Government maintains a register called Disclose. This register is split into a scheme register and an offer register.

The scheme register contains the Scheme's trust deed, SIPO and financial statements.

The offer register contains the current fund updates for the Scheme. You can access either of these registers at **disclose-register.companiesoffice.govt.nz** and search by entering 'AMP Wealth' into the Manager/Issuer search function.

Any of the above information is available on request, by contacting us at our address listed below. There is no charge for requesting this information.

Contact details and complaints

We are happy to help with any queries or complaints you may have, for enquiries please contact the Manager of the Scheme. If you have a complaint you require help with, please contact the Customer Response Manager, both can be contacted at:

 AMP Wealth Management New Zealand Limited
PO Box 55
Shortland Street
Auckland 1140

 0800 267 111
+64 4 439 5858 (International)

 investments@amp.co.nz or customerresponse@amp.co.nz

If we are unable to resolve your complaint, you can also contact the Supervisor at:

 The Manager, Corporate Trusts
The New Zealand Guardian Trust Company Limited
PO Box 3845
Wellington 6140

 0800 878 782
+64 4 901 5406 (International)

You can also contact the approved independent dispute resolution schemes for the Manager and the Supervisor respectively, at:

 Insurance & Financial Services Ombudsman Scheme
PO Box 10-845
Wellington 6143

 0800 888 202

 info@ifso.nz

 Financial Services Complaints Limited
PO Box 5967
Wellington 6145

 0800 347 257

 info@fscl.org.nz or complaints@fscl.org.nz

Neither of the above schemes will charge a fee to any complainant to investigate or resolve a complaint. AMP Services (NZ) Limited, as securities registrar, can also be contacted at the Manager's address above.

Want to know more?

Phone 0800 267 111
Email investments@amp.co.nz
Web amp.co.nz

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For more information about the AMP Investment Trust, please visit our website amp.co.nz/ampinvestmenttrust or contact us on **0800 267 111** or talk to your Adviser today. Your Adviser's disclosure statement is available from your Adviser on request and free of charge.