

28 July 2016



New Zealand Retirement Trust Investment Statement



Important information

(The information in this section is required under the Securities Act 1978.)

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

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In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.

The Financial Markets Authority regulates conduct in financial markets

The Financial Markets Authority regulates conduct in New Zealand's financial markets. The Financial Markets Authority's main objective is to promote and facilitate the development of fair, efficient, and transparent financial markets.

For more information about investing, go to <http://www.fma.govt.nz>

Financial advisers can help you make investment decisions

Using a financial adviser cannot prevent you from losing money, but it should be able to help you make better investment decisions.

Financial advisers are regulated by the Financial Markets Authority to varying levels, depending on the type of adviser and the nature of the services they provide. Some financial advisers are only allowed to provide advice on a limited range of products.

When seeking or receiving financial advice, you should check:

- the type of adviser you are dealing with;
- the services the adviser can provide you with;
- the products the adviser can advise you on.

A financial adviser who provides you with personalised financial adviser services may be required to give you a disclosure statement covering these and other matters. You should ask your adviser about how he or she is paid and any conflicts of interest he or she may have.

Financial advisers must have a complaints process in place and they, or the financial services provider they work for, must belong to a dispute resolution scheme if they provide services to retail clients. So if there is a dispute over an investment, you can ask someone independent to resolve it.

Most financial advisers, or the financial services provider they work for, must also be registered on the financial service providers register. You can search for information about registered financial service providers at <http://www.fspr.govt.nz>.

You can also complain to the Financial Markets Authority if you have concerns about the behaviour of a financial adviser.

This is an Investment Statement for the purposes of the Securities Act 1978.

The Securities Act 1978 applies to the offer of securities contained in this Investment Statement by virtue of the election made in the prospectus for the New Zealand Retirement Trust dated 16 October 2015, as amended on 28 July 2016.

Terms used throughout this Investment Statement

To help you better understand this Investment Statement, you'll find definitions of terms used in the glossary of terms on page 53.

A quick overview of the New Zealand Retirement Trust

The New Zealand Retirement Trust (NZRT) is designed with you and your employer in mind. It's easy to make the most of the great benefits offered to you by your employer through the NZRT – tomorrow belongs to those who start today.



What is the New Zealand Retirement Trust?

The NZRT is a flexible employer-sponsored superannuation scheme designed to make it easier for you to save for a more comfortable retirement. The NZRT can help maximise your savings for retirement by using experienced investment professionals to manage your money.

Depending on the plan your employer has set up, your employer may contribute towards your retirement savings. Your contributions are automatically deducted from your pay and put straight into your NZRT account, making saving even easier.

Who can join?

You can join the NZRT if your employer has offered their NZRT employer plan to you. Once you have taken the opportunity to join, even if you leave your current employer you can choose to remain in the NZRT within the My Super section.

For more information about who can join, see page 9.

If your employer offers the NZRT to you, you can take advantage of all the benefits available in your employer plan – see your  Member Booklet for details.



The NZRT can help maximise your savings for retirement by using experienced investment professionals to manage your money.

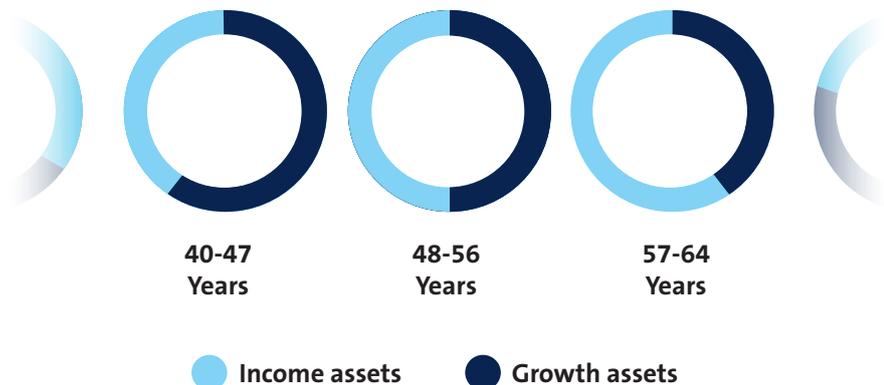
How are my savings invested?

A wide range of funds are currently available in the NZRT. Your  Member Booklet sets out which funds your employer is making available to you through its employer plan. The NZRT funds invest in a variety of assets with the aim of meeting a range of investment needs.

There are two ways to approach your choice of fund (where your employer plan allows):

1. You can choose AMP's Lifesteps Investment Programme (called Lifesteps), which automatically allocates your savings to the fund that corresponds with your current age. This means your savings are invested in the most appropriate fund for a typical investor of your age.
2. You can choose your own fund, or even split your investment between funds. For more information about choosing your own fund or funds, see page 11.

EXAMPLES OF FUNDS WITHIN LIFESTEPS



Find out more about Lifesteps on page 11.

How do I get my money out?

The NZRT is a superannuation scheme which is why withdrawing funds is generally not permitted until you retire or leave your employer. Depending on the rules in your employer plan, the NZRT also offers you the peace of mind of knowing that if life takes an unexpected turn, you may be able to access some or all of your savings and you may also have insurance cover.

For more information about withdrawing your savings, see page 41.



The NZRT is designed to help keep your retirement savings on track.

What are the risks?

Every investment has some degree of risk that could affect the value of your savings. As a general rule, the higher the level of return, the greater the risk.

Investments in the NZRT are not guaranteed.

For more information about risks, see page 33.

What fees do I have to pay?

Because the NZRT is managed by experienced professionals, there are some costs involved. The main fees we charge are a monthly member fee, a trustee and administration fee and an investment management fee.

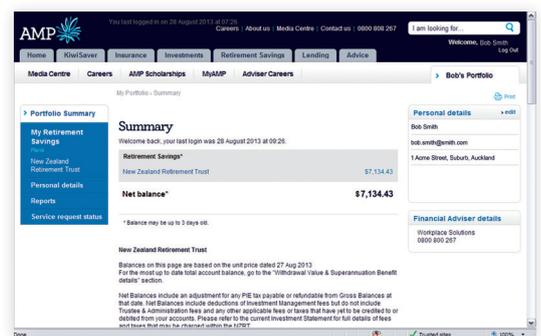
For more information about these and other fees, see page 23.

How can I keep track of my NZRT savings?

It's easy to view and manage your NZRT account 24 hours a day, seven days a week with AMP's online service, My Portfolio. With My Portfolio, you're able to view your balance and transactions, change your personal details, and switch your investment option(s) if your employer plan allows. You can register and login to My Portfolio at amp.co.nz/myportfolio.

Once you have registered for My Portfolio, download our app, My AMP NZ, to keep track of your balance and account details for NZRT along with a number of other AMP products.

Visit www.amp.co.nz/myampapp for more information. My AMP NZ is available for your iPhone or Android phone from the stores on the right.



What advice is available?

We recommend you seek professional financial advice from a qualified Adviser. You have an Adviser available through your employer plan. Your Adviser's contact details are in your  Member Booklet, or you can contact them through your employer.

We're also here to help if you have any questions. You can visit our website at **amp.co.nz** or talk to our Customer Services Team on **0800 800 267**.

A disclosure statement is available from your Adviser, on request and free of charge.

Experienced advice and analysis – AMP has one of the largest networks of Advisers throughout New Zealand.



Why has your employer chosen the NZRT?

Congratulations! Your employer has recognised the need to offer its employees more choice and flexibility in their retirement savings by joining the NZRT.

Created in 1995, currently more people belong to the NZRT than any other employer-sponsored superannuation scheme in New Zealand. And for good reason. The NZRT makes it easy, with a dedicated team of experienced administrators and fund managers on hand to ensure your money works hard for you. Your employer also has access to an online portal to assist them in day-to-day administration.

So you can be assured both you – and your employer – are in good hands.

Here's a quick checklist of what you'll need to do

Want to sign up?

Please read the information in:

- **This Investment Statement and**
- **Your  Member Booklet**

before deciding to join.

Together they give you a complete picture of how the NZRT can help you reach your retirement savings goals - both while working for your employer and after you leave. If there is anything you don't understand, please call us on **0800 800 267** or talk to your Adviser.

To sign up, simply complete your sections of the Application Form (found at the back of this Investment Statement) and give it to your employer.





What sort of investment is this?

If you'd really like to boost your retirement savings the NZRT may be right for you. And with the NZRT, you'll also enjoy the benefit of our experience in helping Kiwis save for their retirement.

Your employer has worked with us to design your employer plan, including specific features and rules – which are all set out in your  Member Booklet. Depending on the way your employer has set up its NZRT plan, you and/or your employer will contribute towards your retirement savings. Your  Member Booklet will set out the investment options available under your employer plan, which means you can generally choose which ones are right for your specific retirement goals. Your employer may have even decided to include insurance as a feature of its plan.

It's all explained in more detail in the section beginning over the page. You'll learn more about what the NZRT is and how it works.

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So, what is the NZRT?

The NZRT is an easy, flexible superannuation scheme that has been in operation since 1995. It's available to you through your employer, and is specifically designed to help you save for your retirement.

Why should I join the NZRT?

It's an unfortunate fact that even with KiwiSaver, many New Zealanders are just not saving enough to fund a comfortable retirement. And after a lifetime of working hard, that's a reality none of us want to be faced with.

Knowing you have a retirement savings plan – both now and in the future – can give you much greater peace of mind.

And you should be assured that by offering you the opportunity to join the NZRT, your employer is demonstrating a commitment to helping you save for your retirement. Your employer has worked with us to design its employer plan, including its specific features and rules.

Easy saving for your retirement

Generally, you contribute towards your retirement savings, and so does your employer. Your employer automatically deducts your contributions from your pay and sends them directly to us for your NZRT account. Once you've signed up there's nothing you need to do except enjoy the knowledge that your retirement savings are in good hands.

The NZRT can also give you flexibility. If life takes an unexpected turn, you may be able to withdraw some or all your savings early in certain circumstances. For more information about withdrawing your savings see page 41.

More protection for you and your family

Some employers also offer life insurance or life and total and permanent disablement insurance cover with their plans. This is a great way to ensure that should the unexpected happen and you are unable to earn an income, you and your family can be protected.

Your retirement savings plan through life

Even if you leave your employer, you can keep saving for your retirement with the NZRT as an individual member in My Super, where you'll have access to a wide range of funds to help you stay on track for your savings goals.

Your retirement income

We offer access to regular withdrawals. This means that once you've reached your normal retirement age, subject to any restrictions in your employer's plan, you will be able to set up a regular income stream from the NZRT. This income can supplement any money you may receive from NZ Super or from a KiwiSaver scheme, so you can enjoy the retirement you've always wanted. Please see page 42 for more information about regular withdrawals.

Let Lifesteps choose the fund for you

If you're uncertain about choosing your own fund or funds (where your employer plan allows), the NZRT gives you the option of placing your retirement savings in AMP's Lifesteps Investment Programme (called Lifesteps). Lifesteps automatically allocates your savings to the fund that corresponds with your current age. This means your savings are invested in the most appropriate fund for a typical investor of your age.

Keep track of your savings

Manage your NZRT savings 24 hours a day, seven days a week with AMP's online service, My Portfolio.

Additionally, once you've signed up for My Portfolio, you can download and view details of your account with our smartphone app. Through the smartphone app you can view your NZRT balance, your account details and a number of AMP investment, and insurance products. And if you need to contact AMP, you can access contact details from inside the app. Once you have registered for My Portfolio, get your login details, then download the app for your iPhone or Android phone from the stores on the right or go to amp.co.nz.

It's a good idea to review your savings regularly.

Currently, more people belong to the NZRT than to any other employer-sponsored superannuation scheme in New Zealand.



How does the NZRT work?

It's easy. Your employer sets up an employer plan for you to join to help save towards your retirement. This investment statement sets out the general rules of the NZRT, and your  Member Booklet sets out exactly how your employer plan works.

Throughout this investment statement, we'll use this icon  to tell you that you should consult your  Member Booklet for the rules that apply to you.

How are contributions paid?

Generally, your employer will pay employer contributions and will have rules around how much they would like you to contribute. Your employer deducts your contributions from your pay – making it easy to save for your retirement. See page 20 for more information about how contributions work.

Where do contributions go?

Your employer deducts your contributions from your pay and sends them (along with their contributions) to us for your NZRT accounts. Each employer plan can have up to four accounts for each employee. Generally these are used as follows:

1. Member account, for member contributions that your employer requires you to make.
2. Voluntary account, for additional voluntary member contributions.
3. Employer account for employer contributions.
4. Salary sacrifice account for salary sacrifice contributions.



We then invest your accounts into one or more of the funds listed on pages 12 to 16, as determined by you and/or your employer – see your  Member Booklet. For more information about how your money is invested, see page 9.

What happens when I leave my employer?

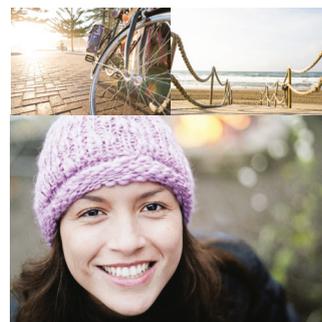
When you leave your employer and don't request a withdrawal, we'll normally transfer your membership to My Super, which is your own personal plan in the NZRT. This means that you can continue saving for your retirement in the NZRT.

With My Super you'll enjoy the flexibility and convenience of the NZRT:

- You can choose from a wide range of investment options so that your retirement savings plan can change as you do.
- You can put in as little or as much as you want. It's easy to make regular or one off lump-sum contributions.
- Your online access means you can check your savings anytime, seven days a week.
- You can access your savings whenever you like (some minimums apply – see page 41).

Boost your retirement savings by making extra or voluntary contributions directly through your pay or by direct debit.

Check your  Member Booklet to see if this is allowed under your employer plan.



Helen

Helen is 35 and has just started a new job. She has been offered an employer plan where both she and her employer contribute 4% of her salary to the NZRT. She has also chosen to take the life insurance on offer in her employer plan, which costs \$15 per month for about \$224k of cover. Helen can relax knowing she's not only saved money and time having her life insurance organised for her, she's also saving for a better retirement.

Who can join?

You can join the NZRT as long as your employer offers you membership of their employer plan.

Currently, you can't join the NZRT, under this Investment Statement, if your employer has not set up a NZRT employer plan.

What happens with my savings?

The NZRT offers a range of funds to invest in. Your money is pooled with other people's money, so you enjoy greater access to investments you may otherwise not be able to access as an individual.

You buy 'units' which represent your share in the relevant fund, and the value of your units is generally calculated each business day. As the market value of the assets in the fund rises and falls, the value of your units will also change.

Each fund has a specific investment objective and invests in different types of assets, such as cash, fixed interest, property and shares.

NZRT funds investing in a blend of assets

To avoid putting all your eggs in one basket, some funds in the NZRT range invest in a blend of assets. These are called 'diversified funds' and can include cash, fixed interest or shares. A diversified mix of investments has the potential to deliver more stable returns.

NZRT funds investing in a single type of asset

Some funds in the NZRT range only include one type of asset, such as shares. These are called 'single-sector funds' and allow you to create your own diversified portfolio by choosing different single sector funds.

The NZRT offers a wide range of investment options.

Who manages my money?

We, AMP, are responsible for managing your investment in NZRT. When you invest your hard-earned money, we understand you want it to work as hard as you do. That's why we only use experienced investment professionals (called fund managers) to manage your money and help maximise your savings.

Currently, the NZRT uses the following fund managers (these may change from time to time):

Fund name	Fund manager	About the fund manager
AMP Conservative Fund	AMP Capital Investors (New Zealand) Limited (AMP Capital)	AMP Capital is a leading investment house managing over \$19.6 billion (as at 30 June 2016) on behalf of New Zealand investors. With specialist expertise in fixed income, equities, property and multi-asset solutions, AMP Capital believes market inefficiencies can be better exploited by experienced teams with diverse perspectives, actively collaborating across asset classes to identify and realise investment opportunities for clients.
AMP Moderate Fund		
AMP Moderate Balanced Fund		
AMP Balanced Fund		
AMP Growth Fund		
AMP Aggressive Fund		
AMP Responsible Investment Balanced Fund		
AMP Global Multi-Asset Fund		
AMP Income Generator Fund		
All single sector funds		

All the NZRT funds are managed by experienced professionals from fund managers across Australasia.

Fund name	Fund manager	About the fund manager
ANZ Conservative Fund ANZ Balanced Growth Fund* ANZ Growth Fund	ANZ New Zealand Investments Limited (ANZ)	ANZ believes that active management allows them to identify and exploit market inefficiencies, generating superior investment returns for the assets they manage. However ANZ will use passive strategies where they believe opportunities for active management are limited or where it is more effective for the client after costs are taken into account. ANZ's objective is to deliver 'above benchmark' returns over the medium to longer term. ANZ believes that markets provide opportunities to create portfolios that deliver added value throughout the investment cycle. ANZ has consistently added value over and above index returns by investing in securities that have been identified as being 'mis-priced'. ANZ believes their competitive advantage rests with their team-based approach to investment management. The investment team has substantial ability and experience in managing money through a number of business cycles. It also has resources to develop and maintain a rigorous investment process.
ASB Moderate Fund ASB Balanced Fund ASB Growth Fund	ASB Group Investments Limited (ASBGI)	ASBGI's philosophy is expressed in its diversified funds by using passive asset classes, other than cash, with an active overlay in regards to asset allocation, taking advantage of tilts as and when it considers appropriate. ASBGI has a focus on quality decision making and execution. ASBGI seeks to add value through this asset allocation process which is strategic in nature. This is consistent with ASBGI's belief that investment decisions taken with a medium - long term horizon will in the long term outperform decisions that are taken with a short term horizon and that asset allocation and currency decisions are the most important investment decisions ASBGI makes.
Fisher Balanced Fund	Fisher Funds Management Limited (Fisher)	Fisher is a specialist investment manager with responsibility for over \$6.7 billion on behalf of community trusts, charities, KiwiSaver schemes, corporate pension schemes and individuals. With 15 dedicated investment professionals their investment team is one of New Zealand's largest and most experienced.
Nikko AM Conservative Fund Nikko AM Balanced Fund Nikko AM Growth Fund	Nikko Asset Management New Zealand Limited (Nikko AM NZ)	Nikko AM is one of Asia's largest asset managers. Nikko AM NZ has the advantage of local knowledge and experience to meet client needs, while capitalising on significant global resources to provide extra information, investment perspectives, risk analysis, financial support and infrastructure. Nikko AM NZ actively manages NZ\$4.7 billion of investments for a select group of clients.

*Previously known as the ANZ Balanced Plus Fund.

The AMP Capital Assured Fund is invested in AMP Life Limited's Main Fund. AMP Life Limited aims to achieve the fund objective by spreading investment funds across a range of assets and maintaining reserves. Generally, assets will be allocated across New Zealand and international shares, New Zealand and international fixed interest, property and cash.

What are my investment options?

Look at your  Member Booklet to find out which funds you can choose from under your employer plan. Your choice of fund is likely to affect the total amount you will have accumulated by the time you retire.

If you'd rather not choose an investment option, you can leave it blank in the application form. In this case, we'll invest your savings in the option that your employer has chosen as a default for you (see your  Member Booklet).

Generally, you have two investment options to choose from:

1. Lifesteps, which automatically allocates your savings to the fund that matches your age over time.
2. Choose your own fund or funds from the tables on pages 12 to 16.

What funds are available to me?

Some employers have special rules around choosing funds - check your  Member Booklet to find out more. When you're in the My Super section of NZRT, you can choose from any of the funds.

What does 'volatility' mean?

Volatility reflects how much and how quickly the value of an investment changes over a period of time. You should expect to see some volatility in most funds, but it is usually greater for funds that have a higher proportion of the investment in growth assets such as shares and property.

1. Lifesteps

What does Lifesteps offer me?

Lifesteps aims to provide you with greater stability in the years closer to your retirement. When you are younger, you can generally accept more volatility in investment returns in exchange for the potential to earn greater returns over the long term. However, as you get older, you have less time to recover any losses before needing your retirement savings.

Lifesteps automatically reduces the potential for investment losses as you get older.

How does Lifesteps work?

Your savings are invested in one of six funds depending on your age. When you reach the birthday that corresponds to the minimum age for the next fund in Lifesteps, your savings are automatically moved to the next fund in Lifesteps.

A description of the funds in Lifesteps can be found on page 12.

How are the funds in Lifesteps made up?

We use different combinations of growth assets and income assets to create the different investment risk characteristics of the six funds in Lifesteps.

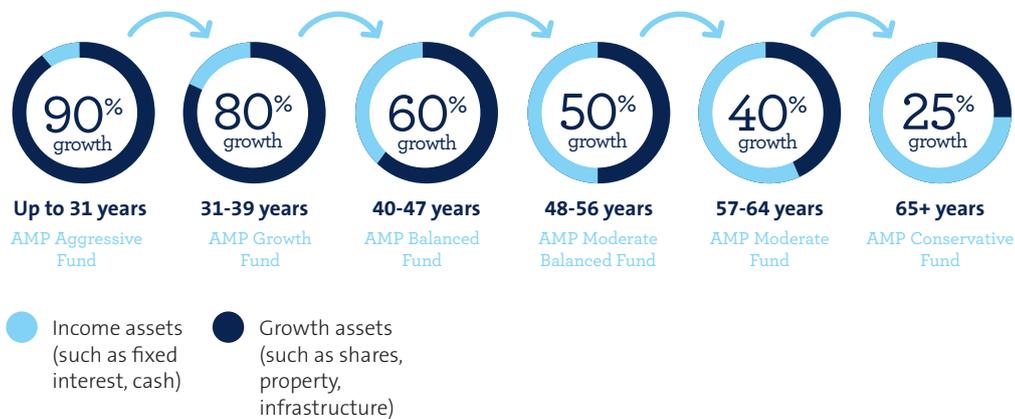
As you would expect, we review the combination of the underlying assets within the funds in Lifesteps from time to time. Any changes will maintain the funds' expected investment risk characteristics. We may also adjust the age ranges applying to the funds in Lifesteps, which may include adding or removing funds specific to particular age bands.

Is Lifesteps right for me?

As always, it's your choice. Lifesteps has been designed for the typical saver committed to saving for retirement. However, if you feel that your personal circumstances mean that Lifesteps may not provide the level of investment risk appropriate to you, you can select your own fund (or funds) and review your choice over time – see pages 12 to 16.

Do I have to stay invested in Lifesteps?

No. You can switch to another fund available in your employer plan at any time. You can also adjust your investment risk by combining Lifesteps with other funds.



2. Choose your own fund or funds

On the following pages we've given you key information about the range of NZRT funds available to you.

Before you make any investment decision, use the risk profile tool available separately and on amp.co.nz to help you determine the level of risk you want to take on. This will then help you choose which NZRT fund or funds are most suitable for your retirement savings goals.

It's also a good idea to get your Adviser's help when choosing funds. You can get in touch with your Adviser through your employer.

Lifesteps invests your savings in the fund that corresponds with your age over time.

Lifesteps reduces the need to continually reassess your choice of fund.



Shekar

Shekar knows nothing about investments. Risks, returns, inflation – it's all a foreign language to him. After chatting to his Adviser, who talked him through all his options, Shekar eventually decided to invest in Lifesteps. Now he doesn't have to worry about all the investing stuff and he's happy knowing his savings will be adjusted to a fund that's typically appropriate for his age.

NZRT diversified funds

The asset allocation benchmarks, investment objectives and fund managers for each of the funds detailed on pages 12 to 16, as well as the funds available, are current and may change from time to time.

Actual asset allocations will vary from benchmarks.

For more information about the NZRT funds, see the fund fact sheets available at www.amp.co.nz/NZRT.



David

45 year old David is saving hard for his retirement. He has shares in a number of companies and enjoys following the sharemarket to see how they're doing. David understands his personal risk profile and, since he intends to put away his NZRT savings until he's 65, he has decided to invest in an aggressive fund. While David knows there'll be more ups and downs in value, he's hoping it will provide better returns than a conservative fund in the long run.



Lifesteps

An investment plan that automatically reduces the level of growth assets as you age. The funds listed under Lifesteps are also available as single investment options.

	Fund name & suggested investment timeframe ¹	Growth/income target	Benchmark asset allocation	Investment objective and policy
Up to Age 31	AMP Aggressive Fund Short ————— Medium ————— Long	90%	<ul style="list-style-type: none"> ● Cash 5% ● NZ fixed interest 2.5% ● International fixed interest 2.5% ● Property 9.5% ● Australasian shares 22.5% ● International shares 41% ● Commodities 4% ● Global infrastructure 5.5% ● Emerging markets 7.5% 	<ul style="list-style-type: none"> - To achieve high returns - in exchange there will be larger movements up and down in the value of your investments. - To provide a well-diversified portfolio that aims to provide growth, primarily through holding growth assets. The fund has a low allocation to income assets.
Ages 31-39	AMP Growth Fund Short ————— Medium ————— Long	80%	<ul style="list-style-type: none"> ● Cash 6% ● NZ fixed interest 7% ● International fixed interest 7% ● Property 9% ● Australasian shares 19% ● International shares 36.5% ● Commodities 4% ● Global infrastructure 5% ● Emerging markets 6.5% 	<ul style="list-style-type: none"> - To achieve medium to high returns - in exchange there will be larger movements up and down in the value of your investments. - To provide a well-diversified portfolio that aims to provide growth, primarily through holding growth assets diversified with a lower allocation to lower risk income assets.
Ages 40-47	AMP Balanced Fund Short ————— Medium ————— Long	60%	<ul style="list-style-type: none"> ● Cash 10% ● NZ fixed interest 15% ● International fixed interest 15% ● Property 7% ● Australasian shares 15% ● International shares 26.5% ● Commodities 3% ● Global infrastructure 4% ● Emerging markets 4.5% 	<ul style="list-style-type: none"> - To achieve medium returns - in exchange there will be some movements up and down in the value of your investments. - To provide a well-diversified portfolio that has a balance of risk through holding growth assets and an allocation to lower risk income assets.
Ages 48-56	AMP Moderate Balanced Fund Short ————— Medium ————— Long	50%	<ul style="list-style-type: none"> ● Cash 14% ● NZ fixed interest 18% ● International fixed interest 18% ● Property 6.5% ● Australasian shares 12.5% ● International shares 21% ● Commodities 2.5% ● Global infrastructure 3.5% ● Emerging markets 4% 	<ul style="list-style-type: none"> - To achieve medium returns - in exchange there will be some movements up and down in the value of your investments. - To provide a well-diversified portfolio that has an allocation to growth assets that broadly equals the allocation to lower risk income assets.
Ages 57-64	AMP Moderate Fund Short ————— Medium ————— Long	40%	<ul style="list-style-type: none"> ● Cash 18% ● NZ fixed interest 21% ● International fixed interest 21% ● Property 5.5% ● Australasian shares 9.5% ● International shares 16.5% ● Commodities 2.5% ● Global infrastructure 3% ● Emerging markets 3% 	<ul style="list-style-type: none"> - To achieve modest to medium returns - in exchange there may be small movements up and down in the value of your investments. - To provide a well-diversified portfolio that has a high portion in lower risk income assets and a moderate allocation to growth assets.
Age 65 plus	AMP Conservative Fund Short ————— Medium ————— Long	25%	<ul style="list-style-type: none"> ● Cash 25% ● NZ fixed interest 25% ● International fixed interest 25% ● Property 4.5% ● Australasian shares 5% ● International shares 9.5% ● Commodities 2% ● Global infrastructure 2.5% ● Emerging markets 1.5% 	<ul style="list-style-type: none"> - To achieve modest to medium returns - in exchange there may be small movements up and down in the value of your investments. - To provide a well-diversified portfolio that has a conservative allocation to growth assets but is primarily invested in lower risk income assets.



Responsible Investment Funds

An option for those who want to invest in a diversified fund and want to invest responsibly.

You're a balanced investor	AMP Responsible Investment Balanced Fund Short ————— Medium ————— Long	60%	<ul style="list-style-type: none"> ● Cash and cash equivalents 10% ● NZ fixed interest 15% ● International fixed interest 15% ● Australasian equities 15% ● International equities 35% ● Listed property 10% 	<ul style="list-style-type: none"> - An investment process is employed that combines financial analysis with a sustainability focus. Asset allocations are actively managed in line with changing investment environments and conditions, with a responsible investment overlay. - The fund aims to provide real returns of around 5% per annum over the medium to long term. To do this, it uses diversification across asset types, with a mix of income and growth assets, with a responsible investment overlay. This fund has been certified by the Responsible Investment Association of Australasia (RIAA).
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For up to date information on the funds including benchmarks, please see the NZRT Fund Fact Sheets at www.amp.co.nz/NZRT or contact us on 0800 800 267.
¹ The suggested investment timeframe periods are: short term - 1 to 3 years; medium term - 4 to 10 years; long term - more than 10 years.

NZRT diversified funds – continued



Diversified Funds

Diversified funds are a great way to invest based on your investor profile.

	Fund name & suggested investment timeframe ¹	Growth/income target	Benchmark asset allocation	Investment objective and policy
You're a conservative investor	AMP Capital Assured Fund 		<ul style="list-style-type: none"> Cash 48% Fixed interest 27% Property and infrastructure 8% Australasian shares 6% International shares 11% 	<ul style="list-style-type: none"> To provide a stable, positive return that is ahead of inflation. To smooth out short term fluctuations in investment markets by maintaining reserves.
	ANZ Conservative Fund 		<ul style="list-style-type: none"> Cash 20% NZ fixed interest 18% International fixed interest 42% Australasian listed property 1.5% International listed property 1.5% Australasian shares 5% International shares 12% 	<ul style="list-style-type: none"> Achieve investment performance ahead of inflation over the long term. Achieve investment performance that reflects the level of risk applicable to the ANZ Conservative Fund's underlying asset classes.
	Nikko AM Conservative Fund 		<ul style="list-style-type: none"> Cash and cash equivalents 10% NZ fixed interest 25% International fixed interest 30% Other - Alternative assets (income) 5% Listed property 5% Australasian equities 7.5% International equities 12.5% Other - Alternative assets (growth) 5% 	<ul style="list-style-type: none"> To minimise the risk of investment loss while optimising investment returns. To preserve the capital value of invested funds over the long term in real terms.
You're a moderate investor	ASB Moderate Fund 		<ul style="list-style-type: none"> Cash and cash equivalents 10% NZ fixed interest 25% International fixed interest 25% Listed property 6% Australasian shares 16% International shares 18% 	<ul style="list-style-type: none"> To provide investors with moderate capital growth over the medium to long-term. To invest in a high proportion of diversified income assets and a lower proportion of diversified growth assets.
You're a balanced investor	ANZ Balanced Growth Fund 		<ul style="list-style-type: none"> Cash 6% NZ fixed interest 9% International fixed interest 20% Property 10% Australasian shares 16% International shares 39% 	<ul style="list-style-type: none"> To achieve investment performance ahead of inflation over the long term. To achieve investment performance that reflects the level of risk applicable to the ANZ Balanced Growth Fund's underlying asset classes.
	ASB Balanced Fund 		<ul style="list-style-type: none"> Cash and cash equivalents 5% NZ fixed interest 17% International fixed interest 18% Listed property 7% Australasian shares 20% International shares 33% 	<ul style="list-style-type: none"> To provide investors with long term capital growth. To invest in a relatively high proportion of diversified growth assets and a lower proportion of diversified income assets.
	Fisher Balanced Fund 		<ul style="list-style-type: none"> Cash 16% NZ fixed interest 12% International fixed interest 15% Property 10% Australasian shares 23.5% International shares 23.5% 	<ul style="list-style-type: none"> To achieve returns in between those of stable, income producing assets and higher growth but more volatile assets. To provide a well-diversified portfolio that has a higher allocation to growth assets and a lower allocation to income assets.
	Nikko AM Balanced Fund 		<ul style="list-style-type: none"> NZ Cash 0% NZ fixed interest 14% International fixed interest 14% Alternative investments (income) 10% Listed property 5% Australasian shares 21% International shares 26% Alternative investments (growth) 10% 	<ul style="list-style-type: none"> To achieve medium level returns with medium levels of volatility and investment risk. To provide a well-diversified portfolio that has an allocation to growth and income assets. The fund aims to be widely diversified not only between asset classes, but also within asset classes and between domestic and global investments.
You're a moderately aggressive investor	ANZ Growth Fund 		<ul style="list-style-type: none"> Cash and cash equivalents 4% NZ fixed interest 5% International fixed interest 11% Australasian listed property 6% International listed property 6% Australasian equities 20% International equities 48% 	<ul style="list-style-type: none"> Achieve investment performance ahead of inflation over the long term. Achieve investment performance that reflects the level of risk applicable to the ANZ Growth Fund's underlying asset classes.
	ASB Growth Fund 		<ul style="list-style-type: none"> Cash and cash equivalents 2% NZ fixed interest 9% International fixed interest 9% Listed property 7% Australasian equities 28% International equities 45% 	<ul style="list-style-type: none"> To provide investors with higher capital growth over the medium to long term. To invest in a high proportion of diversified growth assets and a lower proportion of diversified income assets
	Nikko AM Growth Fund 		<ul style="list-style-type: none"> NZ fixed interest 10% International fixed interest 10% Other alternative assets (income) 10% Australasian equities 27% International equities 33% Other - Alternative assets (growth) 10% 	<ul style="list-style-type: none"> To provide investors with a portfolio of predominately growth assets to deliver growth in capital value over the long term.

For up to date information on the funds including benchmarks, please see the NZRT Fund Fact Sheets at www.amp.co.nz/NZRT or contact us on 0800 800 267.
¹ The suggested investment timeframe periods are: short term - 1 to 3 years; medium term - 4 to 10 years; long term - more than 10 years.

NZRT single sector and goal-based funds

These fund snapshots give you key information about the NZRT single sector and goal-based range of funds available.



Goal-based Funds

These aim to deliver a specific investment outcome, rather than more traditional funds that are managed against a market benchmark.

AMP Income Generator Fund

Benchmark asset allocation

Cash and cash equivalents 10%
New Zealand fixed interest 25%
International fixed interest 25%
New Zealand equities 25%
Australasian equities 5%
International listed infrastructure 5%
Listed property 5%

Investment objective and policy

The fund aims to provide a gross fixed monthly income (which is re-invested in the fund) in excess of bank deposit rates, along with a positive return on capital over the long term.

To achieve this, the fund invests in a diversified mix of growth and defensive assets, with a focus on reliable income generation.

AMP Global Multi-Asset Fund

Investment objective and policy

The fund is a diversified fund that aims to generate a positive return above inflation and to actively respond to changing market conditions with a flexible approach to investing.

Assets are managed using an approach with multiple managers. The underlying funds provide diversity across asset classes, sectors, geographies and investment managers, and have the ability to change the investment allocations in order to navigate the ups and downs of the investment cycle. Risk mitigation strategies within the underlying funds are designed to lower return volatility and reduce the impact of market related events.



Single Sector Funds

These invest in one particular asset class. You can combine Single Sector Funds to build your own diversified portfolio.

AMP Cash Fund

(Previously known as the Cash Fund)

Investment objective and policy

To achieve modest, stable returns with a very low level of investment risk. In exchange there will be no significant short-term movements up and down in the value of your investments.

AMP New Zealand Fixed Interest Fund

(Previously known as the NZ Fixed Interest Fund)

Investment objective and policy

To primarily preserve the value of your investment with some capital growth by investing predominantly in New Zealand fixed interest assets. The fund may contain some exposure to Australian fixed interest securities.

AMP International Fixed Interest Fund

(Previously known as the International Fixed Interest Fund)

Investment objective and policy

To primarily preserve the value of your investment with some capital growth by investing in fixed interest securities issued in bond markets around the world.

AMP Australasian Shares Fund

(Previously known as the Australasian Shares Fund)

Investment objective and policy

To achieve long term capital growth through exposure to shares of companies located in New Zealand and Australia.

AMP International Shares Fund

(Previously known as the International Shares Fund)

Investment objective and policy

To achieve long term capital growth through exposure to shares of companies listed on stock exchanges around the world.

AMP Passive International Shares Fund

(Previously known as the Passive International Shares Fund)

Investment objective and policy

To achieve long term capital growth using a passive index-tracking style exposure to shares of companies listed on stock exchanges around the world.

AMP Property Fund

(Previously known as the Property Fund)

Investment objective and policy

To achieve long term capital growth through exposure to listed property and other property securities in New Zealand and around the world.

The investment objectives and policies and fund managers, for each of the funds detailed on pages 12 to 16, as well as the funds available, are current and may change from time to time.

What insurance is available through the NZRT?

If it's a feature of your employer's plan, you can get either life insurance, or life and total and permanent disablement insurance through your NZRT membership. Check your  Member Booklet to see if it's available to you.

If your employer isn't offering insurance through its plan, insurance through the NZRT isn't available to you.

How does the insurance work?

You will have life insurance or, if available under your employer plan, life and total and permanent disablement insurance. If you make a claim, you (or your estate) will also be able to withdraw all your savings in the NZRT. See page 44 for more details.

Unfortunately, total and permanent disablement insurance isn't available for some occupations. If this is the case for you, we'll let you know.

What paperwork will I need to complete?

We may ask you to complete a questionnaire, called a Personal Statement, on the state of your health. As a result of the Personal Statement, the insurer might include restrictions, exclusions or special conditions on your insurance cover.

How much cover will I get and what are the premiums?

Depending on how your insurance is set up in your employer plan, the level of cover you will receive and the monthly premium you pay will vary. The level of cover and monthly premium is determined when you join the NZRT and updated each plan year at your plan review date.

There are two options for insurance cover. Your  Member Booklet will provide details of the insurance cover (if any) for your plan:

- you may pay the same premium each month and the level of cover will change based on your age or;
- you may have a level of insurance cover specified in which case the premium will vary each year based on your age.

In either your employer plan, or after transferring to My Super (see below), when you turn 60, your insurance cover will decrease as you get older and will end when you turn 65.

To check the current levels of cover and premiums, download the NZRT insurance premiums document from www.amp.co.nz/nzrt, call us or simply check your annual statement.

When does the insurance cover start?

If you have life insurance or life and total and permanent disablement insurance cover under your employer's plan, we'll give you a temporary cover called 'Accidental death' as soon as you become a member of the NZRT. This cover is a restricted version of the full cover. Cover is provided free of charge for up to 90 days. We'll let you know when your full cover starts.

When does the insurance end?

Your insurance cover will end if you:

- or your employer (as applicable) don't pay a premium (and it remains unpaid for one calendar month)
- leave the NZRT unless you want to continue cover in another AMP product – see below
- turn 65
- receive an insurance payment from your cover.

What happens when I leave my employer?

When you leave your employer, we'll generally transfer you to the My Super section of the NZRT. In My Super, any life insurance cover you had as part of your employer plan can be continued at the same monthly premium (or a lesser monthly premium if you previously held both life cover and total and permanent disablement cover). However, after joining My Super the level of life cover will change based on your age. You are unable to continue any total and permanent disablement cover you had in place under your employer plan. Your insurance continues without you having to provide any further evidence of health. You'll pay your premiums out of your My Super account. You can cancel your cover at any time.

What happens when I leave the NZRT?

If you have life insurance, your life insurance through the NZRT ends. If you are under 65, you can apply for the same level of life insurance cover in another AMP product within two months of leaving the NZRT. You can do this without having to provide any further evidence of health.

Your employer's plan may also include an insurance cover feature so you can have peace of mind knowing that if you die or you're unable to work, you and your family can be protected financially.

When you move to My Super we'll continue your life insurance cover without asking you to provide any further evidence of health.



Who is involved in providing it for me?

When you invest, it's important to know that your hard earned money is in good hands. In this section we introduce you to those who are responsible for the management and administration of the NZRT.

The NZRT is brought to you by AMP

As one of New Zealand's longest-standing insurance and investment businesses, the AMP group of companies has been helping Kiwis build a brighter tomorrow since 1854.

The New Zealand Retirement Trust (NZRT) is a superannuation scheme registered under the Superannuation Schemes Act 1989. It has been operating since it was established in July 1995.

Trustee

AMP Wealth Management New Zealand Limited (AMP) is the trustee of the NZRT. As trustee, we are responsible for the management of the NZRT.

Our address is:

Level 21, AMP Centre
29 Customs Street West
PO Box 55, Shortland Street
Auckland 1140

For certain funds in the AMP-named fund range, we seek advice and recommendations from AMP Capital about matters concerning the management of the underlying funds into which these funds invest, including whether or not to add or remove an underlying fund manager and asset allocation decisions.

Administration manager

We have delegated the administration functions of the NZRT to AMP Services (NZ) Limited (AMP Services) as an administration manager for the NZRT. AMP Services is a related company of ours. Its address is set out below.

Insurer

The insurer is AMP Life Limited (ABN 84 079 300 379, incorporated in NSW Australia). AMP Life's address is the same as our address above.

Promoters

Your employer and its directors (if any) are promoters of the NZRT (details are in your  Member Booklet).

AMP Services is also a promoter of the NZRT. We currently have the same directors as AMP Services. However, in the future any directors of AMP Services who are not also our directors will become promoters. The directors of either company may change from time to time without notice.

AMP Services address is:

Level 21, AMP Centre
29 Customs Street West
PO Box 55, Shortland Street
Auckland 1140

Change in details

The names and addresses set out above may change. You can get the current name and address for each of these by calling us on **0800 800 267** or from the Companies Office website www.business.govt.nz/companies.

What does the Trustee do?

AMP is responsible for managing and administering the NZRT. Amongst other things AMP offers membership in the NZRT, manages the assets and keeps you informed about your investments.

The Financial Markets Conduct Act (the "FMCA") came into force on 1 December 2014, subject to the transition period of up to two years. It contains fundamental changes to the laws that regulate the governance and offering of superannuation schemes like the NZRT and other managed investment vehicles in New Zealand. Members of the NZRT will be notified of any material changes arising out of complying with the FMCA.



How much do I pay?

The NZRT is designed to be easy and hassle-free. How much you pay is determined by you and your employer but generally contributions are deducted automatically and put straight towards your NZRT savings.

Many employers also offer you the choice of making extra payments to help keep your retirement savings on track.

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How much do I contribute and how?

You generally contribute to the NZRT through deductions from your pay. Your employer does this for you, making it easy to save for your retirement. All contributions will be received by us as trustee of the NZRT.

Your employer will have rules around how much they would like you to contribute, and you'll find these in your  Member Booklet. These contributions are required. If you'd prefer not to make these contributions, you should not join the NZRT. But remember, this means you won't get any employer contributions paid to the NZRT.

Your contributions will generally stop when you reach your normal retirement age (which is set out in your  Member Booklet) unless you agree otherwise with your employer.

If you would like to save more than your required contributions for your retirement, you might be able to make extra or voluntary contributions (see your  Member Booklet). Check the table below to see how you can do this.

How do I contribute when I'm in my employer's plan?

Type of contributions	How do I make these contributions	Which account do these contributions go to?
Your minimum member contributions	Your employer deducts your contributions from your annual earnings each pay day and forwards them to us.	Member account
Extra member contributions via pay (if allowed)	If you want to contribute at a higher rate than the required rate, please let your employer know.	Voluntary account or member account – check your  Member Booklet
Extra or voluntary contributions – regular (if allowed)	<p>How to set up a direct debit It's easy to make regular payments by direct debit. To set up a direct debit, complete the Direct Debit Authority at www.amp.co.nz/NZRT.</p> <p>Frequency Choose between weekly, fortnightly, four-weekly, monthly or annually.</p> <p>Minimum amount There is currently no minimum amount if you set up a direct debit with us.</p>	Voluntary account
Extra or voluntary contributions - lump-sum (if allowed)	<p>How to make an extra or voluntary lump-sum contribution You can make an extra or voluntary lump-sum contribution by internet banking: Enter 'AMP NZ Retirement Trust' - we are pre-registered so our account details will load automatically. Call us if you don't have internet banking.</p> <p>Frequency You can make lump-sum payments as often as you like.</p> <p>Minimum amount Each payment via internet banking to AMP directly must be at least \$50. Currently, no minimum amount applies for other payment methods.</p>	Voluntary account
Salary sacrifice	Your employer may agree to reduce your annual earnings and credit this reduction (after tax) to your salary sacrifice account.	Salary sacrifice account

What happens to my contributions when I leave my employer?

When you leave your employer, you'll generally be transferred to My Super and no more employer contributions will be made. You can continue contributing by making regular or lump-sum contributions as described in the table over the page.



Vaughan

Vaughan contributes 5% while his employer contributes 5%. Vaughan's employer plan allows him to make additional contributions, so all he has to do is talk to his employer to arrange this. By making additional contributions, Vaughan is able to make sure he's on track to meet his retirement goals.

Did you know?

Your annual earnings figure is generally your wage or salary, and can sometimes include other things such as bonuses. Each employer determines annual earnings slightly differently. Look for your definition in your  Member Booklet.

How do I contribute in My Super?

Type of contributions	How do I make these contributions	Which account do these contributions go to?
Regular contributions	<p>How to set up a direct debit</p> <p>It's easy to make regular payments by direct debit. To set up a direct debit, complete the Direct Debit Authority at www.amp.co.nz/NZRT.</p> <p>Frequency</p> <p>Choose between weekly, fortnightly, four-weekly, monthly or annually.</p> <p>Minimum amount</p> <p>There is currently no minimum amount if you set up a direct debit with us.</p>	Member account
Lump-sum contributions	<p>How to make an extra or voluntary lump-sum contribution</p> <p>You can make an extra or voluntary lump-sum contribution by internet banking:</p> <p>Enter 'AMP NZ Retirement Trust' - we are pre-registered so our account details will load automatically. Call us if you don't have internet banking.</p> <p>Frequency</p> <p>You can make lump-sum payments as often as you like.</p> <p>Minimum amount</p> <p>Each payment must be at least \$50.</p>	Member account

How much does my employer contribute?

Generally, your employer will make contributions to your retirement savings. Look in your  Member Booklet to find out how much your employer contributes for you.

All employer contributions are made to your employer account.

Employer contributions will generally stop when you reach your normal retirement age (which is set out in your  Member Booklet) unless your employer agrees otherwise with you. Talk to your employer or Adviser to know what happens at your particular workplace.

All employer contributions are subject to Employer Superannuation Contribution Tax (ESCT). Your  Member Booklet will tell you whether ESCT is deducted from your employer contributions or whether your employer pays ESCT on top of those contributions.

Your employer can choose to suspend or stop its contributions at any time as long as they tell you and us.

Can I transfer from other superannuation schemes?

You may be able to transfer from other registered superannuation schemes, whether they are personal superannuation schemes or a workplace plan that you've had with an old employer. You can't transfer your KiwiSaver scheme savings to the NZRT (unless you've reached your KiwiSaver qualifying date).

To do this, contact your current scheme provider, talk to your Adviser or call us on **0800 800 267**.



What are the charges?

The NZRT offers you great benefits for your retirement savings. To ensure you get the best out of your investment, there are some costs involved. We charge fees and recover expenses to cover the ongoing administration of your accounts, and the costs associated with the professional management of your investments.

These fees and any other expenses that may be payable are detailed in the section over the page.

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What are the key fees and expenses?

The key fees for the ongoing management of the NZRT are summarised below. Your  Member Booklet will tell you if any discounts apply to your employer plan. Other fees and expenses are explained on the next page.

Fee	Amount	Description	How is the fee paid?
Member fee	Up to \$8.96 each month.	Used to pay for the general administration of your accounts	Deducted each month by cashing up some of your units unless your  Member Booklet says otherwise.
Trustee and administration fee	Up to 1.4925% each year. The fee is a percentage of the value of your investment. While you're a member of your employer's plan, the level of fee you pay depends on the amount of funds in your employer plan. For example, if all the people saving in your employer plan had a total value of \$10m, your fee today would be 0.237%. For more information about how this is calculated, see the Prospectus.	Used to contribute to the costs of the general administration of the NZRT.	Deducted monthly by cashing up some of your units unless your  Member Booklet says otherwise.
Investment management fee (IMF)	The fee is a percentage of the value of the fund, generally calculated each business day. 0.20% - 0.90% per year depending on the fund: Diversified and Goal-based funds AMP Aggressive Fund 0.60% AMP Growth Fund 0.462% AMP Balanced Fund 0.50% AMP Moderate Balanced Fund 0.50% AMP Moderate Fund 0.45% AMP Conservative Fund 0.35% AMP Responsible Investment Balanced Fund 0.55% AMP Capital Assured Fund 0.35% ANZ Conservative Fund 0.45% Nikko AM Conservative Fund 0.45% ASB Moderate Fund 0.40% ANZ Balanced Growth Fund 0.55% ASB Balanced Fund 0.35% Fisher Balanced Fund 0.60% Nikko AM Balanced Fund 0.55% ANZ Growth Fund 0.65% ASB Growth Fund 0.50% Nikko AM Growth Fund 0.65% AMP Income Generator Fund 0.45% AMP Global Multi-Asset Fund 0.90% Single sector funds AMP Cash Fund 0.20% AMP New Zealand Fixed Interest Fund 0.20% AMP International Fixed Interest Fund 0.30% AMP Australasian Shares Fund 0.50% AMP International Shares Fund 0.50% AMP Passive International Shares Fund 0.20% AMP Property Fund 0.50% IMF for Lifesteps depends on the specific fund you're invested in.	Used to pay for the investment management services of the fund manager(s).	These fees are deducted from the fund and reflected in the value of your units.

Which account are my fees deducted from?

Check your  Member Booklet. If you're a member of My Super, where fees are deducted from an account, we'll deduct them from your member account.

Your employer may pay some of these fees – check your  Member Booklet for details.

All fees and expenses are payable to AMP.

We may change these fees (and those fees on the next two pages) from time to time. If we do increase these fees we will give you and your employer at least three months' notice.

What fees do I pay in My Super?

My Super has the same fees as outlined above, at the following levels:

- Member fee – \$8.96 each month
- Trustee and administration fee – 1.4925% each year
- Investment management fee – as per table
- You also have to pay other fees and expenses – see below.

Are there any other fees and expenses?

The other fees and expenses for the NZRT are summarised below. Your  Member Booklet will tell you if any discounts apply to your employer plan.

All of the below fees and premiums are generally deducted by cashing up some of your units. Your employer may pay some of the fees or premiums. Check your  Member Booklet for details. Costs, expenses and underlying fund fees will generally be reflected in the Funds' unit price.

Contribution fee

We may deduct up to 3.7313% of contributions to go towards the cost of the ongoing management of the NZRT. The contribution fee you pay is determined by your employer, Adviser and us. We may pay a portion of the contribution fee to your Adviser.

For My Super members, this fee is 3.7313% of each contribution.

Service fee

We may charge a Service fee to contribute to the costs of the ongoing management of the NZRT of up to 0.80% each year. The fee is a percentage of the value of your investment.

The Service fee you pay is determined between your employer, Adviser and us. We may pay a portion of the Service fee to your Adviser. If you transfer to My Super this fee will continue at the same level.

One-off Adviser service fee

Fee agreed with you

You and your Adviser may agree to a one-off Adviser service fee for additional advice or services related to your accounts. You'll agree with your Adviser how much the fee is. We'll then deduct the fee from your account and pay it to your Adviser on your behalf.

Fee agreed by your Employer

Your Employer and Adviser may also agree to a one-off Adviser service fee. This will be paid for by your Employer (and may be paid for by any surplus money in your employer plan).

Switching fee

It's currently free to switch your fund choice once a plan year. For more than one switch a year, we may charge a fee which is currently \$100 per switch.

We don't charge for any of the automatic switches that occur within Lifesteps.

Remember you have access to an Adviser, who can help answer any questions you might have.

Your Adviser's contact details are in your  Member Booklet.

Withdrawal fee

The following fees apply to withdrawals:

Before normal retirement age

The first two withdrawals per plan year are free of charge. A fee of \$100 per subsequent withdrawal may apply. We'll deduct this fee from the account you withdraw from.

If you leave the NZRT and withdraw all your funds, this is free of charge.

After normal retirement age

All withdrawals are free of charge.

Withdrawal fee specific to the AMP Capital Assured Fund

A fee may be payable when savings are withdrawn from the AMP Capital Assured Fund, if your employer decides to end their NZRT plan which then causes a large number of members to switch or withdraw from that fund within a short time period. This fee (if payable) will reflect the amount by which the declared crediting rate applied to a Member's balance exceeds the actual returns on the underlying assets. We would only do this to ensure equity amongst all the investors in that fund.

Insurance premiums

Your  Member Booklet will tell you what cover you have (if any). Check your  Member Booklet for these details and to see which accounts your insurance premiums are paid from or if your employer pays these directly. Go to amp.co.nz or contact us to find information on how to calculate your insurance premiums.

NZRT costs and expenses

We may charge other costs and expenses to the funds or your accounts which may include fees charged to us by third parties. These could include the costs of running the NZRT, such as maintaining member registers, accounting and audit requirements and regulatory compliance costs.

These costs and expenses will include costs charged by AMP Services (as administration manager) to us that relate to functions that are not covered by our fees. We and AMP Services may agree to change the charges payable for its services in the future.

There is no limit upon the amount of these costs and expenses. Any costs and expenses charged to the funds will be reflected in the unit price of the fund concerned and therefore affect your return. These costs and expenses are reported in the NZRT's Annual Report that is available on www.amp.co.nz/NZRT.

Transaction costs

Transaction costs (the actual costs of buying and/or selling units in the relevant underlying funds) may affect the unit price of the NZRT funds, which may affect your returns.

Any transaction costs when the AMP Global Multi-Asset Fund, the AMP Income Generator Fund, or the AMP Responsible Investment Balanced Fund buys units in an underlying fund are reflected in the unit price of each of these funds. However, no such allowance is made in any of these funds' unit price for any transaction costs incurred when the fund sells units in an underlying fund. Instead these transaction costs are paid out of the fund's assets.

For all other funds within the NZRT any transaction costs will be paid out of the fund's assets when it buys or sells units in an underlying fund. As at the date of this Investment Statement, any transaction costs incurred will not be reflected in the fund's unit price until the transaction actually occurs. This could change in the future without notification.

Check your  Member Booklet to find out what withdrawals you're able to make in your employer plan.

Underlying fund fees

The underlying funds into which the NZRT funds invest also have other fees and expenses, including performance fees and transaction costs, charged by their managers and trustees. These will be reflected in the underlying funds' unit price and therefore may affect your returns.

In addition to the Investment Management Fee for the AMP Capital Assured Fund, the interest rate declared by AMP Life is reduced by 15% representing an additional cost associated with the reserving policy for smoothing investment returns. We use this reduced interest rate in calculating the unit price.

Related party charges

Some of the underlying funds into which the NZRT funds invest are managed by AMP Capital or AMP Life Limited. Both AMP Capital and AMP Life Limited are related parties of ours.

These underlying funds may themselves invest into other funds managed by AMP Capital or a related party and may charge fees and expenses that are reflected in that fund's unit price.

AMP Services, as administration manager, also charges us for providing administration services for the NZRT. AMP Services is also a related party of ours.

How does tax affect these fees?

GST is included in fees and charges where applicable.

All fees are disclosed on a before-tax basis. Where fees and expenses charged to the fund or directly to your account are tax deductible, they will be included in your PIE tax calculation when determining your PIE tax liability.

The exception is if a One-off Adviser service fee is deducted from your account, this will not be included in your PIE tax calculation. This fee may be tax deductible and we recommend you discuss this with your tax adviser. If this fee is tax deductible, you will need to include it in your tax return.

Did you know?

Plan year is based on the review date of your employer plan (or if you're a member of My Super, 1 July to 30 June).



What returns will I get?

Your returns will be affected by your choice of funds, which in turn are determined by the level of risk you're prepared to take. A conservative fund generally offers lower but consistent short-term returns with lower risk. A growth fund generally has a higher level of risk and returns are likely to fluctuate, but potentially be higher in the long term. Please remember, your returns are dependent on market conditions so they aren't guaranteed.

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How does my investment make returns?

The value of your investment in the NZRT will change during the lifetime of your investment. This is based mainly on the amount contributed and the investment returns of the funds. You will only realise those returns when you withdraw your money.

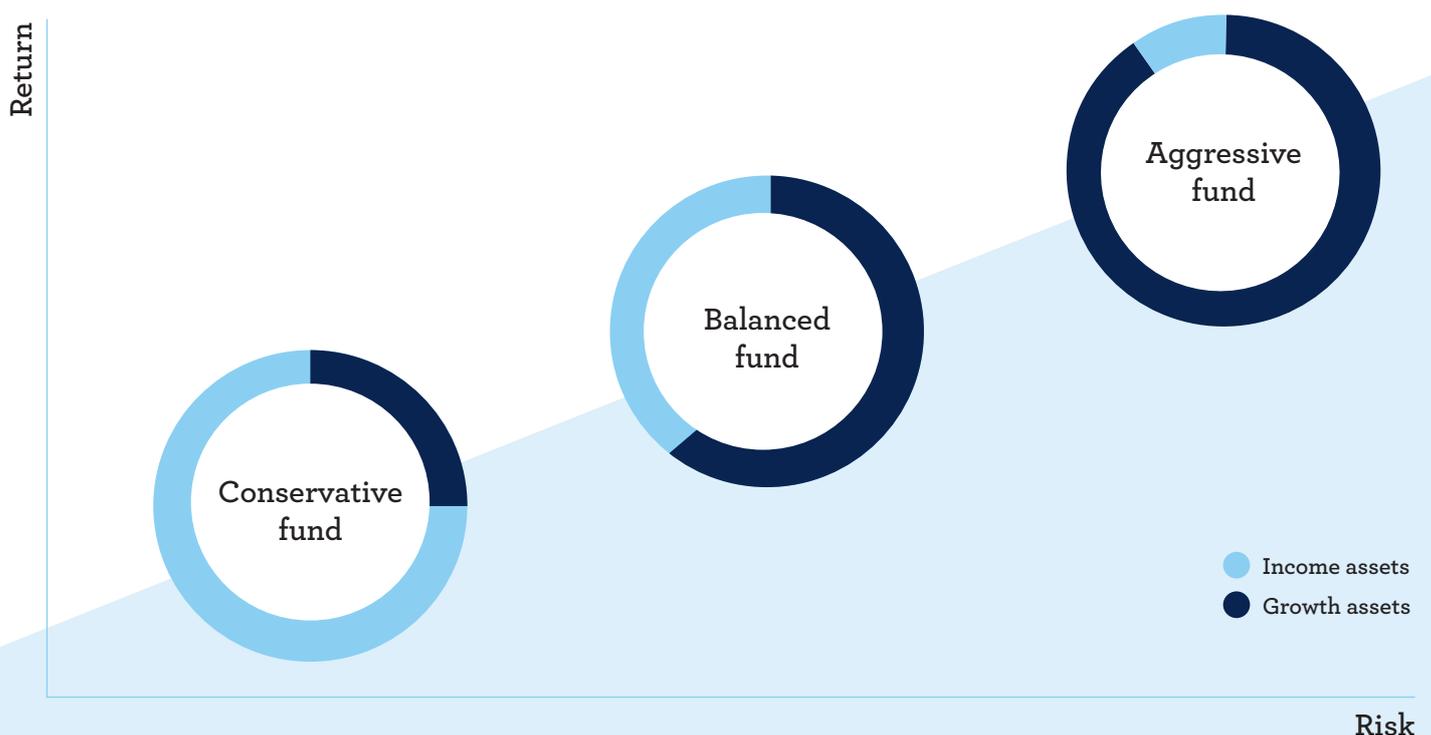
The difference between the price at which you buy units in a fund and withdraw them is your investment return.

A fund's unit price is determined by the value of its assets, less fees and expenses. The value of these assets will increase or decrease depending on market conditions. If the unit price has fallen you may not get back all of the money you have invested.

The concept of risk versus return

Different types of assets have different rates of return and risk levels. Our experience shows that higher risk investments are more likely to provide fluctuating yet higher returns over longer periods. Lower risk investments are likely to provide more consistent yet lower returns over the shorter term.

The graph below shows the expected relationship between risk and return for three typical funds and their risk profiles. Generally, a fund with a greater allocation to growth assets (example: an aggressive fund) has the potential for higher returns over the long term than a fund with a greater allocation to income assets (example: a conservative fund).



This graph is for illustration purposes only. It shows the relationship between the risk and return characteristics of funds with typical allocations to growth and income assets.

Where can I access unit prices?

Unit prices are available on our website amp.co.nz or by calling us on **0800 800 267**.

General information about returns

We do not promise a particular amount of return

The return you receive is based on (but not limited to) the following factors:

- the amount contributed to your NZRT funds;
- the length of time you were invested;
- the performance of the assets in the funds in which you were invested;
- the level of fees, expenses, taxes and other authorised deductions (see section ‘What are the charges?’ on page 23 for more information); and
- your personal taxation position (see section ‘How does tax affect my returns?’ on page 31 for more information).

No person guarantees the performance or obligations of the NZRT.

Past performance is not indicative of future performance

Any past performance of the NZRT funds is not indicative of future performance and future performance is not guaranteed by any party.

Paying returns

We are legally liable to pay you your returns.

Distributing income

No income is distributed from the NZRT. This means any money paid to you will be as a result of you making a withdrawal. These withdrawal dates will depend on your personal circumstances and so are not known by us until you contact us and make an application for withdrawal.

Restrictions on withdrawals, transfers or switches

We may defer a withdrawal, a transfer out of NZRT or switch between funds if we determine that the transaction would not be in the best interest of members or the NZRT, having regard to the impact of selling assets to complete the transaction.

Returns for the AMP Capital Assured Fund

The AMP Capital Assured Fund offers a declared rate of return which is reviewed periodically. That return is applied to the unit price.

In years of high returns, AMP Life Limited will set aside the returns (called reserves) for years when the returns may be lower. It then uses up those reserves to boost the returns in years of lower returns. This allows AMP Life Limited to achieve the objective of the fund (see page 14). The cost of operating these reserves means that this fund will generally offer lower returns over the long term than other market-linked options invested in similar assets. However, the returns will be less volatile.

Note that the name of this fund does not imply that we guarantee a return or that the return will be positive.



Find more information on each fund and how to choose the fund that's right for you under 'What are my investment options?' on page 10.

How does tax affect my returns?

This section provides a general guide to the tax rules applying to your investment in the NZRT and your membership.

Tax will affect your returns. Tax is a complex subject and how it affects your membership in the NZRT depends on your individual circumstances. If you have any specific questions on the consequences of investing in the NZRT, we suggest you seek tax advice.

How is the NZRT taxed?

The NZRT is taxed as a Portfolio Investment Entity (called a PIE). The PIE's taxable income (or loss) will be attributed to you based on your share in the PIE's funds. The PIE pays tax to Inland Revenue on your share of the income at your Prescribed Investor Rate (referred to in this Investment Statement as a 'PIE tax rate').

More information on the tax rules applying to the NZRT and its underlying investment assets can be found in the Prospectus.

How do I determine my PIE tax rate?

Your level of taxable income will determine your PIE tax rate.

PIE tax rates currently available are 10.5%, 17.5% and 28%.

For more information on how to work out your rate visit the Inland Revenue website at www.ird.govt.nz (and search for Prescribed Investor Rate), call Inland Revenue on **0800 227 774** or speak to your tax adviser.

Do I need to give you my PIE tax rate?

Yes - you will need to give us your PIE tax rate and IRD number. If you don't give us both of these we will apply the default rate of 28% to you. You must also tell us when your PIE tax rate changes. We'll remind you each year to check your PIE tax rate.

What happens if I give you the wrong PIE tax rate?

If you give us the wrong PIE tax rate or if you don't tell us it has changed, you may end up paying too much tax on your investment and you won't be able to recover it. You may even have more tax to pay, as well as interest and penalties and have to file a tax return.

How do I update my PIE tax rate?

You can easily update your PIE tax rate on My Portfolio or by contacting us.

There is a tool on page 54 that will help you calculate your correct PIE tax rate.

How do I pay my PIE tax each year?

As long as you've given us the correct PIE tax rate, we take care of this for you. We calculate and accrue your PIE tax liability throughout the year so that we can meet your end of year PIE tax obligations. We collect your share of PIE tax by cashing up some of your units. We may collect tax throughout the year if you're making any withdrawals or switch investment funds. At the end of each 31 March tax year and on full withdrawal we will finalise your tax position. An estimate of your accrued PIE tax liability can be viewed on My Portfolio.

Sometimes you may get a PIE tax rebate. For example, this could happen if the PIE attributes to you more tax credits from your investment than you need to pay your PIE tax liability or if you are in a PIE tax loss position for the year. If this occurs, we will issue you with additional units in the NZRT, or pay you any rebate on a full withdrawal to your bank account.

How do I find out how much tax I've paid?

You can view PIE tax transactions along with your other transactions and account balances on My Portfolio.

By 30 June each year we will send you an annual PIE tax statement showing the amount of tax we have paid or rebated to you for the tax year.

Generally, if you have supplied the correct PIE tax rate you won't need to include your PIE income in your personal tax return.

How are withdrawals from the NZRT taxed?

As you have already been taxed on your share of the income of the PIE, amounts you withdraw are not taxable.

AMP Capital Assured Fund

The AMP Capital Assured Fund invests into AMP Life Limited's Main Fund, which is not a PIE, and pays tax at 28% before passing tax-paid income through to the AMP Capital Assured Fund. As tax has already been paid on this income at 28%, your PIE tax rate can't be applied. This means that if you invest in the AMP Capital Assured Fund, you can't take full advantage of PIE benefits.

Terms used throughout this Investment Statement

To help you better understand this Investment Statement, you'll find definitions of terms used in the glossary of terms on page 53.



What are my risks?

It's important for you to know that there are risks in any investment you make, including this one. However, there are various kinds of risk and various levels of risk you should consider. By investing in the NZRT you accept the risks in exchange for receiving a higher potential return than is offered by a cash-like investment, such as a bank account or term deposit.

We examine these risks in the following pages so you have all the key information at your fingertips when deciding if the NZRT is right for you.

How do risks affect my investment?	34
What are the investment risks?	34
What are the other risks?	37

How do risks affect my investment?

It's important to know that no-one can predict every event that may affect investments. Underlying assets of the funds will rise and fall in value and returns are likely to be negative from time to time. Investment returns are not guaranteed and you may get back more or less than the total amount invested when you leave the NZRT.

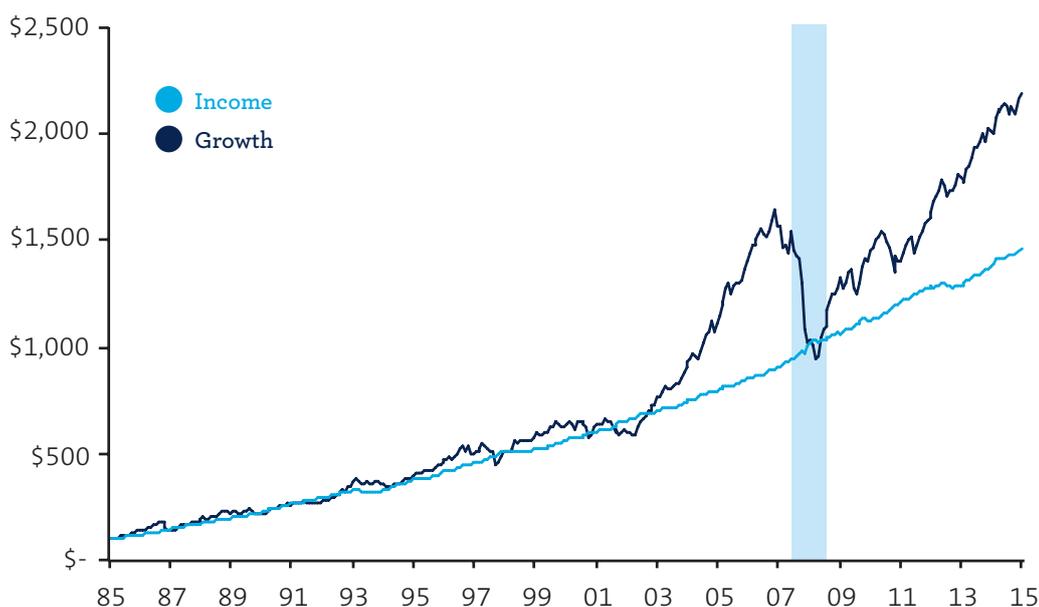
This section provides you with a brief summary of the principal risks that can affect your investment in the NZRT. This is not an exhaustive list but covers those risks that we believe to currently be the most important. If you would like more information about these and other risks that may affect the NZRT, please refer to the Prospectus.

What are the investment risks?

On page 29 we described the relationship between risk and return for different types of assets. Generally, growth assets (property and shares) have the potential for higher returns over the long term than income assets (cash and fixed interest). However, growth assets also carry the highest degree of risk. You may get negative or lower than expected returns from your investment in the NZRT funds. The likelihood of this risk eventuating depends on which fund you're invested in and when you withdraw.

The prices and values of assets held by a NZRT fund will fluctuate as a result of changes in market conditions. For example, if you're invested in a fund that holds New Zealand shares, and the share market falls in New Zealand, then the value of your investment is likely to fall.

\$100 invested in December 1985



This graph is for illustration purposes only. It shows the nominal (unadjusted) return of \$100 invested in a basket of growth and income indices over a 30 year period starting from 31 December 1985. It does not reflect actual returns of any NZRT fund and is not a prediction of future returns (which are subject to investment and other risks, including loss of income and principal invested).

Source: AMP Capital

This graph shows the typical nature of returns of growth assets and income assets.

As you can see, growth assets have more fluctuations in value compared to income assets.

There may be periods of large fluctuations for growth assets as highlighted (by the blue bar in the graph) during 2007-2008.

This will affect the value of investments where there is a higher allocation to growth assets.

The value of your investment, and your ability to withdraw, may be affected by different types of investment risks. Some key examples are shown below, together with how they generally affect the funds. Certain risks may be linked. For example a political event could cause a liquidity risk.

Types of investment risks	Description	Affected funds	May affect your ability to withdraw	May affect your returns
Market risk	Market risk is the risk that the value of the fund's investment will fluctuate as a result of changes in market conditions. These conditions include but are not limited to economic and regulatory conditions, political events, environmental and technological issues.	All funds.		
Credit risk	Credit risk is the risk that a borrower may default on their financial obligations or be otherwise unable to meet their financial obligations, either in whole or in part under a contract. The impact of this will be a reduction in the level of returns or the full amount of the investment not being recovered.	Funds with exposure to cash and fixed interest assets will be affected by credit risk. Most affected: – AMP New Zealand Fixed Interest Fund – AMP International Fixed Interest Fund – AMP Conservative Fund – ANZ Conservative Fund Least affected: – AMP Passive International Shares Fund – AMP International Shares Fund – AMP Australasian Shares Fund – AMP Property Fund		
Interest rate risk	Interest rate risk is the risk that the fund's investment return will fluctuate as result of changes in interest rates. The fund's exposure to interest rate risk primarily arises from investments in interest-bearing instruments such as bonds.	Funds with exposure to cash and fixed interest assets will be affected by interest rate risk. Most affected: – AMP New Zealand Fixed Interest Fund – AMP International Fixed Interest Fund – ANZ Conservative Fund – Nikko AM Conservative Fund Least affected: – AMP Passive International Shares Fund – AMP International Shares Fund – AMP Property Fund – AMP Australasian Shares Fund		
Currency risk	Currency risk is the risk that the value of a financial investment will fluctuate as a result of changes in foreign exchange rates. Investments denominated in foreign currencies will fall if the New Zealand Dollar strengthens against those currencies, all else being equal. The funds (with the exception of the AMP Capital Assured Fund) have no direct investments subject to currency risk although some of their underlying investments may be subject to this risk.	Funds with exposure to assets denominated in foreign currency will be affected by currency risk. The funds have a degree of hedging which reduces their exposure to currency risk. Most affected: – AMP International Shares Fund – AMP Passive International Shares Fund – AMP Aggressive Fund – ASB Growth Fund Least affected: – AMP Cash Fund – AMP International Fixed Interest Fund – AMP New Zealand Fixed Interest Fund – AMP Global Multi-Asset Fund		
Liquidity risk	Liquidity risk is the risk that the funds will experience difficulty in realising assets, have to liquidate assets at a time of duress which means a sub-optimal price is realised, or otherwise experiencing difficulty raising sufficient funds to satisfy financial obligations. Low liquidity means it may not be possible to sell assets at the desired time at fair value. This will impact the fund's ability to make payments as required, such as paying benefits.	All funds. It is generally accepted that real property has the highest liquidity risk while cash investments have the least liquidity risk. Most affected: – Fisher Balanced Fund – AMP Global Multi-Asset Fund – AMP Australasian Shares Fund – Nikko AM Growth Fund Least affected: – AMP Cash Fund – AMP International Fixed Interest Fund – AMP New Zealand Fixed Interest Fund – ANZ Conservative Fund		

Types of investment risks	Description	Affected funds	May affect your ability to withdraw	May affect your returns
Investment sector risk (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.	Funds with exposure to cash assets will be affected by this risk. Most affected: – AMP Cash Fund – AMP Capital Assured Fund – AMP Conservative Fund – ANZ Conservative Fund Least affected: – AMP Passive International Shares Fund – AMP International Shares Fund – AMP Property Fund – AMP Australasian Shares Fund		✓
Investment sector 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.	Funds with exposure to fixed interest assets will be affected by this risk. Most affected: – AMP New Zealand Fixed Interest Fund – AMP International Fixed Interest Fund – ANZ Conservative Fund – Nikko AM Conservative Fund Least affected: – AMP Passive International Shares Fund – AMP International Shares Fund – AMP Property Fund – AMP Australasian Shares Fund		✓
Investment sector risk (Property)	There is the possibility of financial loss occurring as a result of owning any real estate investment. The value of property investments may be affected by demand, location and quality of the property, market conditions, opinion and the market for property investments. Funds with greater exposure to real property assets will be more affected by this risk.	Funds with exposure to real property assets will be affected by this risk. Most affected: – AMP Property Fund – AMP Income Generator Fund – ANZ Growth Fund – AMP Capital Assured Fund Least affected: – AMP Passive International Shares Fund – AMP International Shares Fund – AMP Australasian Shares Fund – AMP Cash Fund		✓
Investment sector risk (Shares)	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.	Funds with exposure to shares will be affected by this risk. Most affected: – AMP Property Fund – AMP Australasian Shares Fund – AMP International Shares Fund – AMP Passive International Shares Fund Least affected: – AMP Cash Fund – AMP International Fixed Interest Fund – AMP New Zealand Fixed Interest Fund – ANZ Conservative Fund		✓

Other examples of investment risk include fund of funds risk, counterparty risk and derivative risk. Details of these risks can be found in the Prospectus.

What are the other risks?

The following risks affect all of the funds or the NZRT as a whole, regardless of which fund you're invested in.

Risk	Description	May affect your ability to withdraw	May affect your returns
Administrative failures	There will always be the risk of a technological or other failure or event that may affect the NZRT or the financial markets in general. If that occurs, it may affect returns.	✓	✓
Service provider operational failures	Various parties are involved in the operation of the NZRT. Any of these parties failing to perform their obligations could adversely affect you. In addition, employers are responsible for deducting contributions from your pay and, together with any employer contributions, passing them on to us. There is a risk that this process may fail or there may be a delay, which could adversely affect some or all of the members employed by that employer.	✓	✓
Losing PIE tax status	There is a risk that the NZRT may lose its PIE status if it fails to satisfy PIE eligibility criteria, and that failure is not remedied within the period permitted by law. Although the NZRT comprises a number of funds, it is structured as a single PIE for tax purposes. However, we actively monitor PIE status and pro-actively manage this risk.		✓
Restrictions on withdrawals, transfers or switches	Withdrawals, transfers or switching between the NZRT funds may be deferred by us in certain circumstances, as outlined on page 30. Similarly, a fund manager may also suspend or defer giving effect to withdrawal requests. Any such suspension or deferral will restrict your ability to withdraw or switch between the NZRT funds.	✓	
If the NZRT becomes insolvent or is wound up	<p>If the NZRT or any of its funds becomes insolvent, you won't incur any liability to any person, other than for expenses, fees or taxes payable before the insolvency. You also won't have to pay any more money except possibly in relation to tax, payments or fees payable before the insolvency. In the event of the NZRT or any of its funds becoming insolvent, or the NZRT being wound up:</p> <ul style="list-style-type: none"> – Claims for fees and expenses payable in the normal course of business, and other claims preferred at law, tax and costs of winding up the NZRT, will rank ahead of claims made by you. Accordingly, you may not recover your total payments. However, you will never have to contribute to any shortfall in the assets of the NZRT. – Your claim on the assets of the NZRT will rank equally with the claims of other NZRT investors. 	✓	✓

Other examples of risks include (amongst others) scheme liquidity risk, borrowing risk and single trust fund risk. Details of these risks can be found in the Prospectus.



Can the investment be altered?

Changes in your personal circumstances can affect any savings plan. You can generally increase your contributions or make extra one-off payments at any time. You can change the way your money is invested, and you can update your personal details.

There are also changes that your employer and we can make. These are listed in the section over the page.

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Changes your employer can make	39
Changes we can make	40

Changes you can make

You can make the following changes to your investment in the NZRT.

What do you want to change?	How do I do this?
<p>I want to change my contribution rate or make extra payments</p>	<p>To increase your contributions above the required minimum, let your employer know.</p> <p>While you're a member of your employer's plan you generally can't reduce your contribution rate to less than your required rate set out in your  Member Booklet.</p> <p>If you're a member of My Super or of an employer plan that allows extra contributions, remember that you can also make extra payments via direct debit or lump-sum payments – see page 21.</p>
<p>I want to change my direct debit payments</p> <p>If you're making direct debit payments, you can change the frequency and/or amount of your direct debits at any time.</p> <p>You can also set up a new direct debit at any time if you're a member of My Super or voluntary member payments are allowed in your employer's plan.</p>	<p>To change the amount or frequency, just email or call us on 0800 800 267. Remember there are minimum payment amounts, see page 21.</p> <p>To change the bank account, please fill out a new direct debit authority.</p>
<p>I want to change my choice of funds</p> <p>You can easily switch your savings between funds that are available to you.</p> <p>You can also change funds by leaving your existing balance (and earnings on that balance) in your current fund and redirecting future contributions to another fund available to you.</p>	<p>Do this on My Portfolio, which you can access on amp.co.nz. A switch fee may apply, see page 25.</p>
<p>I want to update my personal details</p> <p>Please make sure you tell us when your personal details change, such as your address or PIE tax rate.</p>	<p>Do this on My Portfolio, which you can access on amp.co.nz.</p>



Scott

Scott recently received his annual PIE tax statement from us. He realised he's being taxed at a PIE tax rate of 28% because he didn't provide his PIE tax rate when he joined the NZRT. After using the PIE tax tool at the back of this Investment Statement, it turned out he should be on a rate of 17.5%. So Scott easily changed his PIE tax rate straight away on My Portfolio.

Changes your employer can make

Changes to your employer plan

Your employer can agree with us to make changes to your employer plan at any time. Any change to the rules of your employer's plan needs to comply with the Superannuation Schemes Act 1989 which limits the type of changes that can be made without your consent.

Discontinuing your employer plan

Your employer can end its participation in the NZRT at any time. This would mean that the employer plan that you belong to may be discontinued. If your employer plan is discontinued, we'll add your employer account, your salary sacrifice account and your voluntary account to your member account and you will be transferred to the My Super section of the NZRT. If there is extra cash in your employer's plan, you may get a share of this which will also be transferred to your member account.

*If you don't have access to a computer, simply contact us on **0800 800 267** to make any of these changes.*

Did you know?

Before making changes to your NZRT investment make sure you are reading the most recent NZRT Investment Statement, available at www.amp.co.nz/NZRT, and your  Member Booklet available from your employer.

Changes we can make

Changes to benefits

We can provide extra or different benefits as long as we agree them with you and, while you're a member of an employer plan, your employer.

Changes to funds

Generally, we may close, wind up or alter the terms of any NZRT fund including changing the fund managers. If we close a fund that you're invested in, we'll give you or your employer (depending on who has the ability to select NZRT funds) one month to select a new fund, otherwise we'll allocate you to one of our choice.

The asset allocation benchmarks and investment objectives for each of the NZRT funds, their fund managers, as well as the funds available, may change from time to time (and actual asset allocations will vary from benchmarks).

Changes to fees

We can change fees at any time. For more information about changing fees, see page 24. Please be assured that if we do increase fees we will give you and your employer at least three months' notice.

Terminating your employer's plan

We can terminate your employer's plan on three months written notice to you and your employer if:

- Your employer doesn't comply with any requests we make that allow us to administer the NZRT properly, comply with legislation or comply with the trust deed.
- We consider that terminating the plan would be necessary or practical for the proper administration of the NZRT.

If there are no members or money left in the employer plan, we can terminate it by writing to your employer.

Changes to the trust deed

We can amend the trust deed governing the NZRT at any time. Amendments to the trust deed need to comply with the Superannuation Schemes Act 1989 which limit the type of amendments we can make without your consent. We'll summarise any trust deed changes in the Annual Report, available at www.amp.co.nz/NZRT.

Changes to legislation

The NZRT is subject to various legislation such as the Superannuation Schemes Act 1989, Securities Act 1978 and income tax legislation. If legislation changes, we will make changes to the NZRT that we believe are necessary or desirable in light of those changes. The FMCA will require some changes to the NZRT, please see page 19 for more information.

Winding up the NZRT

We can resolve to wind up the NZRT at any time. If this happened we would deal with the assets as described under 'If the NZRT becomes insolvent or is wound up' on page 37.

Currently, we have no intention of winding up the NZRT.



How do I cash in my investment?

The NZRT has been designed to help you save for a better, more comfortable retirement. Your current employer is helping you reach this goal, which is why you generally cannot cash in your investment while you're still with your employer. You'll be pleased to know that once you are eligible to make a full withdrawal from your savings, you can withdraw your money in different ways – you can cash in some or all of it, or you can opt for regular payments.

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What happens when I leave my employer before retirement?	43
Can I withdraw my savings early?	44
How do I request a withdrawal?	45

What happens when I retire?

Because the NZRT is a superannuation scheme, it's intended that you don't make a withdrawal until you reach the normal retirement age specified in your  Member Booklet.

Unless your  Member Booklet states otherwise, when you reach your normal retirement age, you can withdraw the full balance of all your accounts (less all taxes, fees and insurance premiums owing). On retiring you can also choose to leave your savings in the NZRT (in My Super) until you need them, or set up a regular withdrawal so that you have a regular income.

How to make retirement withdrawals

Regular withdrawals	<p>How to set up regular withdrawals</p> <p>Simply fill out a withdrawing funds form available at www.amp.co.nz/NZRT.</p> <p>Frequency</p> <p>Fortnightly/monthly/quarterly.</p> <p>Minimum amount</p> <p>Each regular withdrawal must be at least \$250.</p>
Lump-sum or full withdrawal	<p>How to withdraw a lump-sum or full withdrawal</p> <p>Simply fill out a withdrawing funds form available at www.amp.co.nz/NZRT.</p> <p>Frequency</p> <p>You can make lump-sum withdrawals as often as you like.</p> <p>Minimum amount</p> <p>Generally, each lump-sum withdrawal must be a minimum of \$1,000.</p>

Except for withdrawals on the grounds of significant financial hardship, ill-health benefit, or serious ill-health benefit, after you make a lump sum withdrawal you must keep a minimum balance of \$1,000 in your account. See page 43 for information about what happens if your member account goes below this amount.



Joan

Joan is going to turn 58 and has decided to retire early and take a part-time job so she can concentrate on her passion for painting. She still wants the security of having a regular income, which is why she will set up a regular withdrawal from My Super within the NZRT as her retirement income. This will supplement her part-time wages, and when she turns 65, will also supplement any income from KiwiSaver and NZ Super.

What happens when I leave my employer before retirement?

When you leave your employer, you can generally decide what to do with your retirement savings.

Once your employer has let us know you're leaving your job, unless your employer plan says otherwise, we'll transfer your share of the employer account, voluntary account and salary sacrifice account to your member account. Generally, we then move your membership to the My Super section of the NZRT - see your  Member Booklet for details. From there, you can then either withdraw the full balance of your member account (less all taxes, fees and insurance premiums owing), or you can choose to stay in My Super. Your fees will change at this stage, please see page 23 for more details.

How much of your employer account is transferred to your member account on leaving your employer depends on whether your employer has a vesting scale. This is where your employer specifies that the more years you work for them or are a member of the plan, the higher the percentage of the employer account you'll be entitled to when you leave. See your  Member Booklet for what, if any, vesting applies to you.

There may be circumstances in which your employer can decide that you're not entitled to receive any share of the employer account – see your  Member Booklet.

Can I withdraw from My Super?

Yes. In My Super, you can keep contributing, leave your savings where they are and not contribute, or withdraw some or all of your savings at any time.

When you withdraw some of your funds, the only restriction is that you need to keep a minimum overall balance of \$1,000 in your member account. If a withdrawal request will result in your My Super account balance falling below \$1,000 we may treat it as a full withdrawal request and your membership in the NZRT will end. We may change this minimum balance amount at any time. Remember, withdrawal fees may also apply, see page 26.

See 'How to make retirement withdrawals' on page 42 for information on how to request payments.

Can I transfer to another superannuation scheme?

If you leave your employer and start work with another employer offering a workplace superannuation scheme, you might be able to transfer your savings to another NZRT plan or another superannuation scheme. We'll need to agree to this. To find out more about transferring your NZRT savings, contact your Adviser or call us on **0800 800 267**.

If you withdraw the full balance of your member account, your membership in the NZRT will end.

Can I withdraw my savings early?

Because the NZRT is a superannuation scheme, it's intended that you don't make a withdrawal until you reach the normal retirement age specified in your  Member Booklet. However, the NZRT offers you peace of mind knowing that if life takes an unexpected turn, you may be able to access some or all of your savings earlier.

The following withdrawal types may be available to you, and if you have insurance cover, may include an insurance payment.

Please check your  Member Booklet for the withdrawal conditions and insurance cover that your employer is offering you under its plan. All withdrawals are paid less any tax, fees and insurance premiums that are owing.

Early withdrawal type	What savings will I be able to withdraw?	What insurance payment will I receive?
Full or partial access	Some employers allow you to withdraw some or all of your savings while you are still in service. Check your  Member Booklet to see if this applies to you.	-
Early retirement	Your employer may allow you to retire before your Normal Retirement Date. This includes retiring early due to ill-health. Check your  Member Booklet to see if you have this option. You can withdraw the full balance of all your accounts.	-
Significant financial hardship	If we are reasonably satisfied that you're suffering, have suffered, or are likely to suffer from significant financial hardship, then you can withdraw some or all of your savings.	-
Total and permanent disablement	If we are satisfied that you are suffering from total and permanent disablement: - We'll transfer the balance in your employer account, voluntary account and salary sacrifice account to your member account (as well as any insurance payment received from the insurer). - You can then withdraw the full balance of your member account.	If you have life and total and permanent disablement cover, we'll add your insurance benefit to your member account. Once we've paid this, we'll cancel any insurance cover you have through the NZRT.
Terminal illness	If we are satisfied that you have been diagnosed with a terminal illness: - We'll transfer the balance in your employer account, voluntary account and salary sacrifice account to your member account (as well as any insurance payment received from the insurer). - You can then withdraw the full balance of your member account.	If you have life cover or life and total and permanent disablement cover, we'll add your insurance benefit to your member account. Once we've paid this, we'll cancel any insurance cover you have through the NZRT.
Death	The full balance of all your accounts will be paid to your personal representative (as well as any insurance payment received from the insurer).	If you have life cover or life and total and permanent disablement cover, your personal representative will receive your insurance payment received from the insurer.

There may be restrictions, exclusions or special conditions on your insurance cover. See 'What insurance is available through the NZRT?' on page 17 for more details.

If you're a member of My Super you can withdraw your savings at any time.

What's the definition of total and permanent disablement?

It means that because of illness, accident or injury suffered:

- You're unlikely to ever be able to do any work for which you're reasonably qualified by education, training or experience; and
- You've been absent from work for this reason for six consecutive months.

To be eligible for this cover, you need to be aged under 65 and working for your employer.

A full definition is available from us, and is set out in the NZRT Prospectus.

What's the definition of terminal illness?

Any condition caused by illness or injury, which results in us being satisfied that you're expected to live for no more than twelve months. This must be certified by a Medical Doctor and diagnosed on the basis of clinical findings and reports acceptable to AMP's medical officer.

How do I request a withdrawal?

You can request a withdrawal from the NZRT by completing a withdrawal form available at www.amp.co.nz/NZRT. These are available as follows:

Go to our website: amp.co.nz

Email us at: workplaceadmin@amp.co.nz

Call our Customer Services Team on: 0800 800 267, Monday to Friday between 8am – 6pm

We're unable to make payments to you until we've verified your identity. Instructions are included on our withdrawal forms.

If you are before normal retirement age and make more than two withdrawals per year you may have to pay a withdrawal fee. For more information see page 26.

How long does it normally take to receive my withdrawal?

Once we have all the information we need (see 'Did you know?' below) and your withdrawal has been approved, you'll normally receive your money into your nominated bank account within eight working days.

Withdrawals from the NZRT may be suspended or deferred in the circumstances described under 'Restrictions on withdrawals, transfers or switches' on page 30.

Withdrawal conditions for the AMP Capital Assured Fund

In normal market conditions, you can withdraw from the AMP Capital Assured Fund (or reinvest your funds) at any time. However, if market conditions change, we can limit withdrawals to once every three years. This doesn't apply to you if you've left your employer and are over 55. See the Prospectus for more details.

If your employer ends their NZRT plan, you may have to pay an extra fee when you withdraw from the AMP Capital Assured Fund. For more information see page 26.

Can I transfer my membership in NZRT to another person?

Units in the NZRT cannot be sold, assigned, charged or otherwise passed to any other person by any means, unless we agree. There is no established market for units in the NZRT.

Did you know?

To withdraw your savings when you leave your employer, we need three things:

1. Withdrawing funds form including verification of your identity via post (see address on page 47) or through your Adviser.
2. Leaving employment form (which your employer completes)
3. Your final contributions (sent by your employer). The date we receive your final contributions depends on your employer's payment cycle.

We may call you to confirm your withdrawal.



Who do I contact with inquiries about my investment?

We understand that from time to time, you'll have questions about your NZRT investment. And we've made it easy to find the answers. You'll find our website at amp.co.nz very helpful, with updates and important documents available to download. Here you'll find our online web service, My Portfolio, to keep track of your investment.

You can also seek help from AMP, or your Adviser. Over the page you'll find all our contact details and information on how to contact your Adviser.

Any questions? We're here to help

If you have any queries about the NZRT or your investment with us, please contact your Adviser or:

Go to our website: amp.co.nz

Email us at: workplaceadmin@amp.co.nz

Call our Customer Services Team on: 0800 800 267, Monday to Friday between 8am – 6pm

Write to us at:

NZRT Customer Services Team
AMP Services (NZ) Limited
Level 21, AMP Centre, 29 Customs Street West, Auckland 1010
PO Box 55, Shortland Street, Auckland 1140

Fax us at: 0800 509 955



Carley

Carley recently moved house and luckily, she remembered to check whether we had her new address details. It turned out we still had her old details, which meant Carley may have missed out on some important correspondence. It only took a quick call to our Customer Services team to update her address. Remember we're here to help, so feel free to contact us anytime.

You can find your employer's and Adviser's contact details in your  Member Booklet.



Is there anyone to whom I can complain if I have problems with the investment?

It's reassuring to know that superannuation schemes are well regulated and we do everything we can to give you a hassle-free experience. That's why we have processes in place to help you should you need to make a complaint to us or the Insurance and Financial Services Ombudsman Scheme. These processes are explained over the page, together with the relevant contact details.

Who do I contact if I have any problems?

We understand that if you have any problems with your NZRT investment, you want it fixed fast. Below we've outlined how you can make a complaint to us.

AMP

You can lodge a complaint with our Customer Response Team as follows:

Go to our website:

amp.co.nz

Email us at:

workplaceadmin@amp.co.nz

Call us on:

0800 800 267, Monday to Friday 8am – 6pm

Write to us at:

Customer Response Team
AMP Wealth Management New Zealand Limited
Level 21, AMP Centre
29 Customs Street West, Auckland 1010
PO Box 55, Shortland Street, Auckland 1140

Fax us on:

0800 509 955

We are a member of an approved dispute resolution scheme operated by the Insurance and Financial Services Ombudsman Scheme ('the IFSO'). If you have complained to us and you have reached the end of our internal complaints process without your complaint being resolved to your satisfaction, the IFSO may be able to consider your complaint. For the IFSO to consider your complaint we must have 'deadlocked' your complaint and other criteria must be met.

You can contact the IFSO by phoning **0800 888 202**, faxing **(04) 499 7614**, emailing **info@ifso.nz**, or writing to:

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

Information about the IFSO is available at www.ifso.nz. There is no cost for using the IFSO's services.

If you prefer, you can also make a complaint to your employer or your Adviser.



What other information can I obtain about this investment?

While some people are happy to just check on their investments from time to time, others want to know the ins and outs of how their various funds operate.

My Portfolio allows you to manage your investment online 24 hours a day, 7 days a week. We'll also keep you updated with an annual statement and annual report.

However, if you'd like more detailed information about your investments, there is a range of documents and helpful fact sheets at your disposal. You'll find details of these in the following pages.

How do I keep track of my investment?	51
We'll keep you updated	51
What other information can I get?	51

How do I keep track of my investment?

My Portfolio

Manage your NZRT account 24 hours a day, 7 days a week with AMP's online web service, My Portfolio.

You can view your balance, transactions and statements, change your personal details, update your PIE tax rate, and switch between funds any time that suits you. We'll send you login information when your application to join the NZRT is completed. To start using the service, simply go to amp.co.nz/myportfolio and accept our terms and conditions.

My AMP NZ app

My AMP NZ allows you to stay connected and view your NZRT account details, as well as a number of other AMP investment and insurance products on the move, 24 hours a day, seven days a week. And if you need to contact AMP, you can access contact details from inside the app.

My AMP NZ is available for your iPhone or Android phone from the stores on the right. Visit amp.co.nz/myampapp for more information.



We'll keep you updated

Annual statement

We'll send you a statement shortly after the end of the plan year outlining:

- Your NZRT balance
- How your balance is broken down into your accounts and funds
- Your insurance cover (if you have any)

While you are employed, we'll also send your employer a summary of this information.

After you leave your employment and transfer to My Super, your annual statement will also outline your monthly premium and life insurance cover (which is generally adjusted depending on your age).

Annual report

You will receive a copy of the NZRT annual report each year. This report will include a summary of the previous financial year's audited financial statements for the NZRT, and other information and certificates required by the Superannuation Schemes Act 1989.

Annual PIE tax statement

We'll send you a tax statement with the information prescribed by Inland Revenue by 30 June each year.

Don't miss any important updates.

Be sure to tell us if your address changes so we can stay in touch.

What other information can I get?

Prospectus, trust deed and financial statements

More information about us and the NZRT is contained in the Prospectus, trust deed and the latest NZRT financial statements.

You can get copies of the Prospectus and the latest financial statements, free of charge from us.

Copies of the Prospectus and the financial statements are available on amp.co.nz. These and other documents relating to the NZRT are also filed on a public register at the Companies Office of the Ministry of Business, Innovation, and Employment and can be viewed on the Companies Office website at www.business.govt.nz/companies.

Employer agreement

You can get a copy of the employer agreement (and any amendments that have been made to it) from your employer free of charge. The employer agreement sets out the terms, rules and features on which your employer has set up its plan within NZRT.

About your personal information

What we can do with your information

By becoming a member of the NZRT you authorise us ('us' in this context includes all the members of the AMP group of companies and their subsidiaries, associated companies and agents) to collect, hold and use your personal information to:

- a. process your application to become a member;
- b. administer your membership of and investments in the NZRT, including obtaining your bank account details from your employer in the event you leave employment and you are due a payment from the NZRT;
- c. administer the NZRT, including ensuring its compliance with any applicable laws or regulatory requirements;
- d. provide the My Portfolio website to you on the terms and conditions set out on that website;
- e. administer any products and services for which you later sign up;
- f. conduct market research and to provide you with information about other products and services offered, managed or distributed by us; and
- g. disclose information received in relation to you to third parties (including your employer, your Adviser, your employer's Adviser, an insurer or another intermediary or distributor) to the extent necessary for one or more of the purposes set out above, where otherwise required by law or as otherwise authorised by you.

Your own or your employer's Adviser, or your employer may have electronic access to your personal information.

Access to your information

You have the right to access and correct the information we hold about you by contacting us.

When personal information is collected, we take reasonable steps to keep it secure and to protect it from loss, misuse and unauthorised access, modification or disclosure. Access to information received in relation to you is subject to strict security arrangements to maintain appropriate levels of confidentiality.

Glossary of terms

Below you'll find the definitions of terms used throughout this Investment Statement.

Accounts means your employer account, member account, voluntary account and/or salary sacrifice account.

AMP, we, our and **us** means AMP Wealth Management New Zealand Limited, the trustee of the NZRT.

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

Annual earnings generally means your wage or salary, and can sometimes also include other things like bonuses. Each employer determines annual earnings slightly differently – so you'll find your definition in your  Member Booklet.

Current or **currently** means that legislation, policy or a practice is current as at the date of this Investment Statement but may change at any time.

Disclosure Statement is a document that details information about your Adviser, including how they are paid and what you can do to resolve any issues or disputes that may arise.

Diversified funds are generally funds designed to diversify your investment across a range of asset classes, underlying fund managers and styles.

Employer means the employer who employs or sponsors a member under the NZRT.

Employer plan means the employer's plan under the NZRT. The rules and features of your employer plan are set out in your  Member Booklet.

ESCT means Employer Superannuation Contribution Tax. ESCT is deducted from all employer contributions made to a superannuation scheme registered under the Superannuation Schemes Act 1989.

Fund means a fund within the NZRT. The funds available within the NZRT are listed on pages 12 to 16.

Fund manager means any underlying fund manager we use to manage different asset classes within the funds.

Goal-based funds are invested with aims to deliver an agreed absolute return or outcome, rather than focusing on a specific asset allocation strategy. The objective is for the portfolio to achieve a desired outcome whilst minimising the potential downside risk.

Growth assets include investments in property and shares. Growth assets aim to provide capital growth and usually have a higher risk than income assets.

Income assets include investments in cash and fixed interest (bank deposits and bonds). Income assets aim to provide you with steady interest income and capital preservation but their long term earning potential is lower than growth assets.

My Super means the section of the NZRT where your membership continues once your membership is no longer governed by your Employer's plan.

Normal retirement age means the age at which you can withdraw your NZRT savings upon retirement. It is usually 65, but check your  Member Booklet for the normal retirement age that applies to you while you remain a member of your employer plan.

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.

PIE means a Portfolio Investment Entity as defined in the Income Tax Act 2007.

PIE tax rate means Prescribed Investor Rate (PIR).

Plan year is based on the review date of your employer's plan (of if you're a member of My Super, it's the year 1 July to 30 June).

Prospectus is a document that provides more detailed information about the NZRT. You can find it on amp.co.nz.

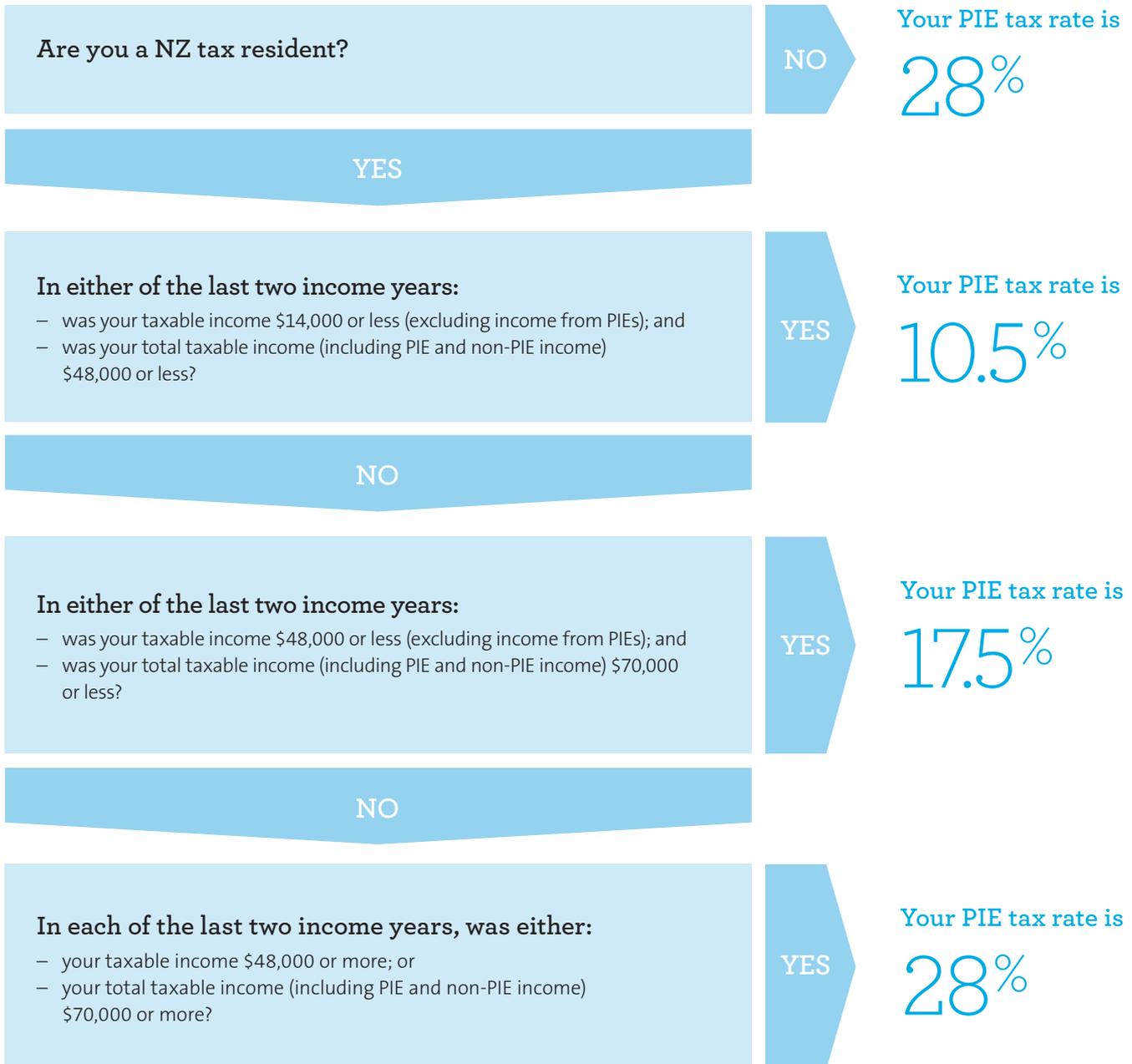
Single sector funds means funds that only invest in one of the major asset classes such as fixed interest, shares or property.

Trust deed is the document governing the NZRT, as amended from time to time.

Calculate your PIE tax rate

Use this simple guide to confirm your PIE tax rate.

Before you start you will need to know what your income (including income from PIE investments) was over the last two years. If you're unsure of your income we recommend you contact your employer, your accountant, or Inland Revenue.



Taxable income includes non NZ-sourced income even if you were not resident when it was earned. New residents can elect out of this treatment in some cases (see www.ird.govt.nz).

The information in this guide is intended for general tax information purposes only and does not constitute tax advice. The information is based on current legislation. We recommend that you seek professional advice on the tax implications of investing and that you should not rely solely on the information in this guide.



New Zealand Retirement Trust (NZRT)

Application form

Please send this completed form and supporting documents to:

NZRT Customer Services
AMP Services (NZ) Limited

Freepost 170, PO Box 55
Shortland Street, Auckland 1140

Email workplaceadmin@amp.co.nz

Investment Statement dated 28 July 2016

Please tick if you have transferred any UK sourced pension funds into a QROPS account in the NZRT.

If you have ticked this box we highly recommend you speak to your financial adviser as there may be additional withdrawal rules and restrictions that will apply to all your NZRT account balances.

If you would like any help or have any questions when completing this form, please contact your Adviser or call Customer Services on 0800 800 267. A disclosure statement is available from your Adviser on request and free of charge.

*These fields must be completed

(a) Your personal details

Title Mr Mrs Ms Miss Dr Other Gender Male Female *Date of birth

*First names *Surname

Email

*Residential address
 Postcode

*Postal address (if different to Residential address)
 Postcode

*Please provide at least one contact phone number
Home phone Work phone Mobile phone

*IRD number *PIE tax rate 10.5% 17.5% 28%
Please see page 54 to help determine your PIE tax rate. Alternatively, visit the Inland Revenue website www.ird.govt.nz. If a PIE tax rate is not selected or you supply an incorrect IRD number, the default rate of 28% will apply.

(b) Nominated bank account details

Please provide your proof of bank account in the form of an **original pre-encoded bank deposit slip** or a certified true copy of a bank statement. The bank account must be a NZ bank account. This should be in your name or be a joint account incorporating your name.

Bank account to which withdrawal payments will be made:

Account name

Account number

(c) Employment details

*Employer name

Please ensure your employer completes Section (i)

(d) *Contributions

Please tell us your level of contributions below.

My contribution to the NZRT will be:

Nil or
 % of annual earnings or
 \$ per year/month (tick one)

My employer's contribution to the NZRT will be:

Nil or
 % of annual earnings or
 \$ per year/month (tick one)

And/or my voluntary contribution will be:

Nil or
 % of annual earnings or
 \$ per year/month (tick one)

Please note – you generally make contributions through deductions from your annual earnings. Your Member Booklet will tell you the definition of annual earnings. It will also tell you whether a minimum or set rate or amount of contributions applies and what options are available including whether you can make voluntary contributions under your employer's plan – please review this before providing your total(s) above.

(e) *Select your investment options

Investment option	% of contribution
AMP Lifesteps Investment Programme	
Diversified funds	
AMP Aggressive Fund	
AMP Growth Fund	
AMP Balanced Fund	
AMP Moderate Balanced Fund	
AMP Moderate Fund	
AMP Conservative Fund	
AMP Responsible Investment Balanced Fund	
AMP Capital Assured Fund	
ANZ Conservative Fund	
Nikko AM Conservative Fund	
ASB Moderate Fund	
ANZ Balanced Growth Fund	
ASB Balanced Fund	
Fisher Balanced Fund	
Nikko AM Balanced Fund	
ANZ Growth Fund	
ASB Growth Fund	
Nikko AM Growth Fund	
Goal-based funds	
AMP Income Generator Fund	
AMP Global Multi-Asset Fund	
Single sector funds	
AMP Cash Fund	
AMP New Zealand Fixed Interest Fund	
AMP International Fixed Interest Fund	
AMP Australasian Shares Fund	
AMP International Shares Fund	
AMP Passive International Shares Fund	
AMP Property Fund	
Total	100%

You can choose **up to seven** investment options (unless your Member Booklet says otherwise), which must add up to 100% of contributions. If you do not want to choose your investment options(s), leave the spaces blank – the default selection referred to in the Member Booklet will apply. See your Member Booklet and 'What are my investment options?' on pages 10 to 16 for more information.

(f) Insurance cover – if available under your employer's plan

If your occupation involves working:

- underground, underwater or at heights (above 10m), with asbestos or explosives, or riding or training horses; or
- in an abattoir, aeroplane, mine, quarry or oil rig; or
- in the armed services, law enforcement, forestry (manual work) or building demolition; or
- as a professional sportsperson, entertainer, model or musician, firefighter, air traffic controller or stevedore,

please give full details below so we can determine if we can offer you total and permanent disablement cover (if applicable):

(g) Joining the NZRT

1. I apply for membership of the NZRT.
2. I have received, read and understood the Investment Statement dated 28 July 2016 and the Member Booklet for my employer's plan.
3. I understand my rights and benefits as a member of the NZRT.
4. If my application is accepted by AMP, I agree to be bound by the trust deed, the NZRT rules and the rules of my employer's plan and the terms set out in the Investment Statement.
5. I authorise my Employer to deduct from my earnings the amounts required to pay my contributions.
6. I acknowledge that the Privacy Act 1993 gives me the right to access and/or correct any personal information held about me by AMP (AMP in this context includes all the members of the AMP group of companies and their subsidiaries, associated companies and agents). I understand that the information supplied by me with this application will be used to process this application, to administer my membership of the NZRT and for the other purposes outlined under 'About your personal information' on page 50 of the Investment Statement (and may be disclosed for these purposes to third parties where relevant, including my employer, my adviser, an employer's adviser, or another intermediary or distributor). The information may also be used by AMP to offer me other products or services made available by the AMP group, and for market research purposes.
7. I understand that AMP can't process any withdrawal until my identity has been verified.
8. I consent to receiving electronic messages and information regarding the NZRT and any other products, services or promotions offered by AMP (or related companies of AMP) and I agree, pursuant to the Unsolicited Electronic Messages Act 2007, that the person sending any such message need not include a functional unsubscribe facility in the message.
9. I acknowledge that choosing an investment option (or options) is solely my responsibility, AMP is not to be regarded as representing or implying that any particular investment option (or options) is (or are) appropriate for my personal circumstances and my investment choice is a binding direction from me to AMP for the purposes of the Trustee Act 1956.
10. In the event I leave employment and a payment is due to me from the NZRT, I authorise AMP to contact my Employer to obtain any details of my bank account it may hold (and I authorise my Employer to release such information to AMP) in order to facilitate the payment.

(h) Your signature(s) (bank account holder(s) to complete)

*Signature

SIGN HERE

Date

D	D	M	M	2	0	Y	Y
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Have you received financial advice on this investment? Yes No If yes, please ask your Adviser to complete Section (i)

(i) For Adviser use only

AMP Adviser name (if applicable)

B	L	O	C	K		L	E	T	T	E	R	S						
---	---	---	---	---	--	---	---	---	---	---	---	---	--	--	--	--	--	--

AMP Adviser number

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

FSPN (please use your QFE's FSPN if you are a QFE Adviser)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I confirm that I am an

- AFA (entitled to sell Category 1 Product)
- AMP QFE Category 1 Adviser
- Other _____

And I certify that the information provided in this Adviser Information Section is correct and that I have complied with the requirements of the Financial Advisers Act 2008 and all other applicable laws.

Signature of Adviser

SIGN HERE

Date:

D	D	M	M	2	0	Y	Y
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(j) *Employer details – this part is to be completed in full by your employer

*Plan name <input type="text"/>	Employee number <input type="text"/> <input type="text"/>									
*Plan number <input type="text"/>	*Category of membership <input type="text"/>									
*Date joined employer <table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr></table>	D	D	M	M	Y	Y	Y	Y	Associated employer <input type="text"/>	
D	D	M	M	Y	Y	Y	Y			
*Date joined NZRT <table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr></table>	D	D	M	M	Y	Y	Y	Y	Employee location <input type="text"/>	Site location <input type="text"/>
D	D	M	M	Y	Y	Y	Y			
Annual income \$ <input type="text"/>	If you operate more than one payroll, which payroll is the employee being paid from? <input type="text"/>									

The employee named in this application is nominated to join the NZRT, based on the information supplied. The employer makes the following declarations concerning the employee (delete any which do not apply):

- At the date of joining the NZRT the employee meets the employer's normal criteria for being offered membership.
- The employer confirms that the employee named in this application is employed by the employer; or
- The relationship is not one of employment and a verification of identity form has been completed.
- The employee has received copies of the Investment Statement and Member Booklet.

For plans that offer life insurance or life and total and permanent disablement or terminal illness insurance:

- The employee has been eligible to join the NZRT for no more than three months.
- On the date of joining the NZRT (or, if this certification is completed before the date of joining the NZRT, on the working day immediately before this certification) the employee was at work performing normal full-time duties or was on leave for a reason other than sickness or injury.

(k) *Signature of employer

*Signature <input type="text" value="SIGN HERE"/>	*Date <table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>2</td><td>0</td><td>Y</td><td>Y</td></tr></table>	D	D	M	M	2	0	Y	Y
D	D	M	M	2	0	Y	Y		
*Name and job title <input type="text"/>									

***Checklist**

Please check the application form has been completed correctly

- | | |
|---|---|
| <input type="checkbox"/> Have all fields with a * been completed? | <input type="checkbox"/> If applicable, has your Adviser completed Section (i)? |
| <input type="checkbox"/> Has your employer completed Section (i), and the Category of membership? | |

Phone 0800 800 267
Email workplaceadmin@amp.co.nz
Web amp.co.nz

Want to know more?

For more information about the NZRT, please see the current NZRT Investment Statement at www.amp.co.nz/NZRT under the Documents and downloads section or talk to your Adviser today.

A disclosure statement is available from your Adviser on request and free of charge.

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