

8 February 2018



New Zealand Retirement Trust

Product Disclosure Statement

This is a replacement product disclosure statement which replaces the product disclosure statement dated 31 March 2017.

Offer of membership of the New Zealand Retirement Trust - Workplace Savings Section



Issued by AMP Wealth Management New Zealand Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on companiesoffice.govt.nz/disclose. AMP Wealth Management New Zealand Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. AMP Wealth Management New Zealand Limited (AMP, we, our, or us) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of AMP and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you'll be charged are described in this document.

What will your money be invested in?

There are 29 investment options within the New Zealand Retirement Trust (NZRT or Scheme) offered under this Product Disclosure Statement (PDS). The investment options available to you will depend on the terms of the plan established by your employer within the Scheme (Plan).

One investment option is the Lifesteps Investment Programme (Lifesteps) which automatically reduces expected investment risk as you get older. Lifesteps works by investing your savings in one of six funds, depending on your age (see table below).

Some of these investment options are summarised below. More information about the investment target and strategy for each of these investment options is provided at section 3 'Description of your investment option(s)'.

The other investment options offered under this PDS are listed below. A summary of the investment target and strategy, and other information about performance and fees, for each of these investment options (other than the Koru Balanced Fund) is contained in a separate fund update. These fund updates should be read together with this PDS. Copies of these fund updates are included in the Fund Update Booklet given to you with this PDS. You can also obtain copies from amp.co.nz/nzrt.

Information about the Koru Balanced Fund is contained in the Member Booklet (Booklet) given to you with this PDS for Plans for which that Fund is available.

See section 4 'What are the risks of investing?' for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator/.

Further information is available in this PDS on these investment options

Fund name	Brief description of fund and investment objective	Risk indicator	Annual fund charges (% p.a. estimated)*	Contribution fee (maximum % per contribution) ¹	Lifesteps age bracket
AMP Conservative Fund	<p>Description: A well-diversified portfolio primarily investing in income assets with a conservative allocation to growth assets.</p> <p>Objective: To achieve modest to medium returns.</p>	<p>← Potentially lower returns Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	2.84%	3.7313%	65 plus
AMP Moderate Fund	<p>Description: A well-diversified portfolio with a higher portion in income assets and a moderate allocation to growth assets.</p> <p>Objective: To achieve modest to medium returns.</p>	<p>← Potentially lower returns Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	2.96%	3.7313%	57 - 64
AMP Moderate Balanced Fund	<p>Description: A well-diversified portfolio with an allocation to growth assets that broadly equals the allocation to income assets.</p> <p>Objective: To achieve medium returns.</p>	<p>← Potentially lower returns Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	3.03%	3.7313%	48 - 56
AMP Balanced Fund	<p>Description: A well-diversified portfolio with a balance of risk through holding growth and income assets.</p> <p>Objective: To achieve medium returns.</p>	<p>← Potentially lower returns Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	3.05%	3.7313%	40 - 47

How will your investment be taxed?

The Scheme is a portfolio investment entity (PIE).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). This can be 10.5%, 17.5% or 28%. See section 6 'What taxes will you pay?' on page 12 for more information.

Where can you find more key information?

AMP is required to publish quarterly updates for each investment option. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at amp.co.nz/nzrt. The manager will also give you copies of those documents on request.

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2. How does this investment work?

This PDS offers you membership in the Workplace Savings Section (Section) of the Scheme.

NZRT is a registered scheme under the Financial Markets Conduct Act 2013. It has three sections - the Workplace Savings Section, a Personal Superannuation Section (offered under a different PDS), and a third section which no longer accepts new members.

This Section is designed with you and your employer in mind to help you save for your retirement. Insurance and other benefits may also be available under your Plan (see below).

An employer can establish their own Plan under the Scheme to provide employees with access to retirement savings. An employer may set certain conditions such as contribution rates or include additional features.

This PDS sets out the rules of this Section. The Booklet provides the specific information relating to the Plan. You'll receive a copy of these documents and the relevant fund updates from your employer. You'll need to read all these documents to get a complete picture of this Section.

About the Scheme

The Scheme is a managed fund. The key benefits of the Scheme are:

- having access to investments you may otherwise not be able to access as an individual as your money is pooled with other investors' money and invested by AMP;
- having your investment managed by experienced professionals;
- having access to a range of investment funds – see your Booklet for confirmation of the funds available under your Plan;
- being able to accept UK pension transfers into the Personal Superannuation Section and provide a retirement income stream.

The Scheme is structured as a unitised trust which is governed by NZRT's trust deed. The supervisor of the Scheme is The New Zealand Guardian Trust Company Limited (Supervisor). The Scheme's assets are held on trust by the Supervisor or its appointed custodian and, as an investor, you buy 'units' which represent your share in the relevant fund(s).

The Scheme Year (or 'Plan Year' in your Booklet) is from 1st July to 30th June.

The Scheme is a 'defined contribution' scheme, which means the benefits payable depend on contributions paid, returns on those contributions, tax, fees, other charges and insurance premiums (if any) deducted. The value of your investment will change during the lifetime of your membership. The difference between the price at which you buy units in a fund and withdraw them is your investment return. No person guarantees the performance or obligations of the Scheme or any fund.

All liabilities incurred in relation to a fund will be met in the first instance from the assets of that fund. If the assets of a particular fund are insufficient to meet its liabilities then the assets of the other funds within the Scheme may be applied to meet those liabilities.

Joining the Scheme

You can join this Section if your employer offers you membership in their Plan. Unless your Booklet states otherwise, when you leave your employer and don't request a withdrawal, you'll be transferred to My Super.

Additional criteria for joining this Section may apply. See your Booklet for details.

Making investments

You generally contribute to this Section through deductions from your pay. Your employer does this for you. Your employer will have rules around how much you need to contribute and your contributions will generally stop when you reach your normal retirement age unless you agree otherwise with your employer (see your Booklet for details).

Any contributions you make and those made on your behalf will be invested in the fund(s) you have chosen. If you don't choose a fund, the default selection outlined in your Booklet will apply. See your Booklet for the fund(s) available to you and your employer. You can choose up to seven funds unless specified otherwise in your Booklet.

The table below sets out how you can contribute when you are part of a Plan.

Type of contributions	How contributions are made
Minimum member contributions	Your employer deducts your contributions (if any) from your annual earnings** each pay day and forwards them to us.
Employer contributions	Your Booklet sets out how your employer contributes for you. Employer contributions (if any) are subject to tax.
Voluntary contribution via pay (if allowed)*	Contact your employer if you want to contribute at a higher rate than the required rate.
Voluntary contributions – regular (if allowed)*	By direct debit to AMP. You can choose between weekly, fortnightly, four-weekly, monthly or annually. See the 'NZRT Workplace Savings – How does this investment work?' document at amp.co.nz/nzrt for more information.
Voluntary contributions – lump-sum (if allowed)*	By internet banking to AMP. Each payment must be at least \$50 and can be made as often as you like. See the 'NZRT Workplace Savings – How does this investment work?' document for more information.
Salary sacrifice (if allowed)*	Your employer may agree to reduce your annual earnings** and credit the reduction (after tax) to your salary sacrifice account.

*Check your Booklet to see if these are available to you.

**Check your Booklet for the definition of Annual Earnings.

Your contributions are held in different accounts, depending on the type of contributions e.g. employer contributions are held in your employer account.

We may change our requirements regarding regular or lump sum payments at any time.

You may be able to transfer from other registered superannuation schemes or workplace savings schemes. To do this, contact your current scheme provider, talk to your Adviser or call us on **0800 800 267**. You can't transfer your KiwiSaver scheme savings to the Scheme (unless you've reached your KiwiSaver qualifying date).

Unless your Booklet states otherwise, when you leave employment you'll be transferred to My Super.

For more information about contributions and My Super, see your Booklet and the 'NZRT Workplace Savings – How does this investment work?' document at amp.co.nz.

Withdrawing your investments

All withdrawal benefits set out below are from your savings in this Section only and are after the deduction of fees, taxes and insurance premiums (if any) owing.

While with your employer

This Section is designed to help you save for retirement, which means you generally can't withdraw your savings until you reach the normal retirement age specified in your Booklet.

Early withdrawals are permitted in some circumstances while you are still with your employer.

Check your Booklet to see which withdrawals you are entitled to, and for the withdrawal conditions and insurance cover (if any) that your employer offers under its Plan.

If you have a NZRT QROPS account, as well as meeting your employer plan's withdrawal criteria you'll need to meet those set by HMRC. For more information talk to your Adviser.

Withdrawal type	What can I withdraw?
Full or partial access	Some or all of your savings.
Early retirement (before your normal retirement age)	All of your savings, if allowed. This includes retiring early due to ill-health as determined by your employer.
Significant financial hardship	Some or all of your savings, if we are reasonably satisfied that you are suffering, have suffered, or are likely to suffer from significant financial hardship.
Total and permanent disablement ¹ or terminal illness ¹	Full balance, if we are satisfied that you are suffering from total and permanent disablement or have been diagnosed with a terminal illness.
Death ¹	The full balance of all your accounts will be paid to your personal representative. ¹

¹If you have insurance cover, the withdrawal will include an insurance payment. Once the insurance cover is paid we'll cancel any insurance cover you have through NZRT.

On leaving your employer

When you leave employment (including on retirement), unless your Booklet states otherwise you'll generally be transferred to My Super*. We'll transfer your share of the employer account, voluntary account and salary sacrifice account to your member account. From there, you can continue to make contributions, leave your funds invested and make regular or lump-sum withdrawals. If you choose to stay in My Super your fees will change, see section 5 'What are the fees?'

Your share of the employer account depends on whether your employer has a vesting scale. The vesting scale determines the percentage of your entitlements to the employer account and is based on the years of service or years you were a member of the Plan. There may be circumstances where you're not entitled to receive any of the employer account*.

You can withdraw some or all of your savings from My Super at any time. If a withdrawal request results in your account balance falling below \$1,000 it may be treated as a full withdrawal and your membership in this Section will end. We may change this minimum balance at any time.

If you leave your current employer and start work with another employer offering membership to a workplace savings scheme, you may be able to transfer your savings to that scheme. You may also be able to transfer to another Plan, or to another retirement scheme or equivalent overseas scheme. We'll generally need to agree to this. For more information contact your Adviser or call us on **0800 800 267**.

Your withdrawal will be determined using the unit price applying on a day no later than the next valuation day after your withdrawal request is approved. Valuation days are currently every business day in Wellington and Auckland. You'll normally receive your money within eight working days.

Regular and lump-sum withdrawals

Eligible investors* may make regular withdrawals. Regular withdrawals can be fortnightly, monthly or quarterly. Each withdrawal must be at least \$250.

Investors that have reached their normal retirement age can make lump-sum withdrawals at any time. Each must be at least \$500. Except for withdrawals due to significant financial hardship, terminal illness or total and permanent disablement, the minimum balance after a lump-sum withdrawal is \$1,000.

*For more information see your Booklet.

Conditions relating to withdrawals

We may defer a withdrawal, transfer out of this Section or switch between funds if we determine that, having regard to the impact of selling assets to complete the transaction, earlier payment or effecting the switch would be imprudent. A deferral may only exceed 90 days if the Supervisor approves.

For more information about withdrawals, see the 'NZRT Workplace Savings – How does this investment work?' document at amp.co.nz/nzrt. For the required forms, see amp.co.nz/amp/forms. You'll need to provide all required information in a form acceptable to us before you can make a withdrawal.

How to switch between funds

You can generally switch your investment to another fund or funds available to you unless a deferral is in effect. There are no restrictions on the number of switches you can request but a switching fee may apply. See the 'NZRT fees and other charges' document for details at amp.co.nz.

You can change funds by leaving your existing balance (and earnings on that balance) in your current fund(s) and changing future contributions to another available fund(s) up to a maximum of seven funds.

You'll need to fill out the required forms available at amp.co.nz/amp/forms.

3. Description of your investment option(s)

Target investment mix legend

- Cash and cash equivalents
- NZ fixed interest
- International fixed interest
- Listed property
- Australasian equities
- International equities - developed markets
- International equities - emerging markets
- Other*
- Income assets
- Growth assets

*Other may include commodities, global listed infrastructure, direct infrastructure, private equity and other alternative assets.

The following table shows details of the funds used at each stage of Lifesteps. The Other Funds are also offered under this PDS. See the Fund Update Booklet and Booklet given to you with this PDS for information on those funds.

Fund name and Lifesteps stage	Investment objective and strategy summary (including target investment mix)	Risk indicator	Minimum suggested investment timeframe
AMP Conservative Fund (Lifesteps 65+ years)	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 primarily invests in lower-risk income assets with a conservative allocation to growth assets. Target investment mix		2 years
AMP Moderate Fund (Lifesteps 57 – 64 years)	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. Target investment mix		4 years

Fund name and Lifesteps stage	Investment objective and strategy summary (including target investment mix)	Risk indicator	Minimum suggested investment timeframe
AMP Moderate Balanced Fund (Lifesteps 48 – 56 years)	<p>To achieve medium returns – in exchange there will be some movements up and down in the value of your investments.</p> <p>To provide a well-diversified portfolio that has an allocation to growth assets that broadly equals the allocation to lower-risk income assets.</p> <p>Target investment mix</p>	<p>Potentially lower returns ← 1 2 3 4 5 6 7 → Potentially higher returns</p> <p>← Lower risk Higher risk →</p>	4 years
AMP Balanced Fund (Lifesteps 40 – 47 years)	<p>To achieve medium returns – in exchange there will be some movements up and down in the value of your investments.</p> <p>To provide a well-diversified portfolio that has a balance of risk through holding growth assets and an allocation to lower-risk income assets.</p> <p>Target investment mix</p>	<p>Potentially lower returns ← 1 2 3 4 5 6 7 → Potentially higher returns</p> <p>← Lower risk Higher risk →</p>	4 years
AMP Growth Fund (Lifesteps 31 – 39 years)	<p>To achieve medium to high returns – in exchange there will be larger movements up and down in the value of your investments.</p> <p>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.</p> <p>Target investment mix</p>	<p>Potentially lower returns ← 1 2 3 4 5 6 7 → Potentially higher returns</p> <p>← Lower risk Higher risk →</p>	7 years
AMP Aggressive Fund (Lifesteps Up to 31 years)	<p>To achieve high returns – in exchange there will be larger movements up and down in the value of your investments</p> <p>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.</p> <p>Target investment mix</p>	<p>Potentially lower returns ← 1 2 3 4 5 6 7 → Potentially higher returns</p> <p>← Lower risk Higher risk →</p>	10 years

These funds are offered under Lifesteps and are also available for investment on their own. Under Lifesteps, your savings are invested in one of these funds, which become more conservative as you move through the age bands. Fund changes automatically happen when you reach the birthday that corresponds to the minimum age for the next fund in Lifesteps.

The Statement of Investment Policy and Objectives (SIPO) sets out the investment policies and objectives for each fund. We may change the SIPO for any fund from time to time without notifying you. We'll give the Supervisor prior notice of any changes in accordance with the trust deed.

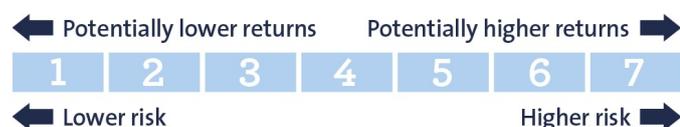
The updated SIPO will be available, free of charge, at amp.co.nz/nzrt. Material changes to the SIPO will be described in NZRT's annual report at amp.co.nz/nzrt.

Further information about the assets in each fund can be found in the fund updates at amp.co.nz/nzrt.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



For the filled-in risk indicator for each fund detailed in this PDS, see section 3 'Description of your investment option(s)'. For the filled-in risk indicator for the Other Funds, see the relevant fund update in the Fund Update Booklet (or, if it is available to you, the Booklet for the Koru Balanced Fund).

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at today.amp.co.nz/risk-profile-calculator/.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2017. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund updates for each fund.

General investment risks

Some of the things that may cause a fund's value to move up and down, which affect the risk indicator, are asset allocation risk, market risk, currency risk, interest rate risk, credit risk, and liquidity risk.

Investment risks	Description
Asset allocation risk	Risk of negative or lower than expected returns from the funds' investments in that particular sector, as different assets have different levels and types of risk. For example, equities and property are considered more risky and exposed to more volatility of investment return than cash and fixed interest assets.
Market risk	Risk that the funds' investment return 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.
Currency risk	Risk that the value of a financial instrument 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 have no direct investments subject to currency risk although some of their underlying investments may be subject to this risk.
Interest rate risk	Risk that the funds' investment return will fluctuate as a result of changes in interest rates. The funds' exposure to interest rate risk primarily arises from investments in interest-bearing instruments such as cash and bonds.
Credit risk	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.
Liquidity risk	Risk that the funds will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy their financial obligations. Low liquidity means it may not be possible to sell assets at the desired time at fair value. This will impact the funds' ability to make payments as required such as paying benefits.

Other specific risks

There are factors that impact investors' returns that are not reflected in the risk indicators. These risks relate to AMP's investment strategy which includes the selection of the underlying fund managers. The underlying fund managers have their own approaches in selecting which investments to buy and sell and there will be times when market conditions result in a particular style doing better than others and times when it does not do as well, and investors' returns will move up and down accordingly. To reduce this risk AMP has a process to monitor and review the investment performance and investment options of underlying fund managers.

Other specific risks include fund of funds risk, risk of your employer failing to pass on contributions, and risk of QROPS rules applying to other accounts. Details of these, and other general risks, can be found in the 'NZRT risks' document on the Scheme's offer register entry at companiesoffice.govt.nz/disclose. In addition, risks specific to the Other Funds can be found in the latest fund updates for those funds.

5. What are the fees?

You'll be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If AMP invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;
- one-off fees (for example, contribution fees).

The table below summarises all possible fees for this Section (as well as estimates of costs and expenses). The administration, service, and member fees stated in the table below apply to all funds for investors of this Section. However, the fees which you'll actually pay will differ depending on whether you are part of a Plan or My Super[^].

If you are part of a Plan, see your Booklet for details of any discounted fees that apply to you.

Summary of fees

Fund	Investment Management fee	Administration fee ¹	Service fee	Costs and expenses (estimated)	Total annual fund charges (estimated % of net asset value)	Other charges
AMP Conservative Fund	0.35%	1.4925%	0.80%	0.20%	2.84%	Member fee of \$107.52 p.a. regardless of how many funds you invest in.
AMP Moderate Fund	0.45%	1.4925%	0.80%	0.22%	2.96%	
AMP Moderate Balanced Fund	0.50%	1.4925%	0.80%	0.24%	3.03%	
AMP Balanced Fund	0.50%	1.4925%	0.80%	0.26%	3.05%	
AMP Growth Fund	0.462%	1.4925%	0.80%	0.29%	3.04%	
AMP Aggressive Fund	0.60%	1.4925%	0.80%	0.31%	3.20%	

Lifesteps

The above funds are also offered in Lifesteps. If you select Lifesteps you'll pay the fee applicable to the particular fund you are invested in at the time. For example, if you are aged 25, you'll be allocated to the AMP Aggressive Fund and the estimated annual fund charges will be 3.20%.

¹The administration fee may also be referred to as 'Trustee and Administration Fee'.

[^]If you transfer to My Super, you may no longer receive the benefit of any lower administration fee or member fee applying to your Plan, in which case the rates set out above may apply to you. You'll no longer pay the service fee, unless otherwise agreed between you and your Adviser.

Description of the above fee categories

Fee	Description	How is the fee paid?
Annual fund charges	Investment management fee Used to pay for the investment management services including the underlying fund managers'.	Deducted from, and reflected in the unit price of, the funds concerned.
	Costs and expenses Includes costs and expenses charged by the underlying fund managers and the expenses incurred in running the fund. These include accounting, audit, regulatory compliance costs and include estimates.	
	Administration fee Used to contribute to the costs of the general administration of NZRT and includes the Supervisor's fee.	Deducted monthly by cashing up some of your units unless your Booklet says otherwise.
	Service fee Used to contribute to the adviser services and ongoing management of the Scheme.	
Other charges	Member fee used to pay for the general administration of your accounts.	

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable. See the 'NZRT fees and other charges' document at amp.co.nz/nzrt for more information.

Individual action fees

The following fees may also be charged. For details of the fee levels that apply to you, see your Booklet.

Fee	Description
Contribution fee	We may deduct a contribution fee of up to 3.7313% of each contribution. This fee is calculated based on each contribution but is deducted at the end of each month by cashing up units. It goes towards the ongoing management of NZRT. This fee is determined by your employer, Adviser and us. We may pay a portion of the contribution fee to your Adviser.

There are currently no establishment or termination fees charged. You may be charged other fees, including insurance premiums (where relevant) and switching fees, on an individual basis for investor-specific decisions or actions. Further information is in the 'NZRT fees and other charges' document at amp.co.nz/nzrt.

Example of how fees apply to an investor

Jaysharee invests \$10,000 in the AMP Balanced Fund. She is charged contribution fees of \$373.13 (3.7313% of \$10,000). The contribution fees are deducted from her account at the end of the month, and bring the value of her investment to \$9,626.87. She is also charged annual fund charges, which work out to about \$293.61 (3.05% of \$9,626.87). These fees might be more or less if her account balance has increased or decreased over the year. Over the next year, Jaysharee pays other charges of \$107.52.

Estimated total fees for the first year

Individual action fees (contribution fees): \$373.13

Fund charges: \$293.61

Other charges: \$107.52

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the AMP Balanced Fund. If you are considering investing in other investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

The Supervisor's fee is covered by the annual fund charges levied by AMP. The Supervisor's fee can be changed by agreement between AMP and the Supervisor.

Subject to the trust deed we may increase the fees listed above or commence charging any fee not currently charged, by providing prior notice to all affected investors and (where required) employers.

AMP must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at amp.co.nz/nzrt. Fees information for the Other Funds can be found in those fund updates (or Booklet for the Koru Balanced Fund).

6. What taxes will you pay?

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to amp.co.nz/pie. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell AMP your PIR when you invest or if your PIR changes. If you don't tell AMP, a default rate may be applied. If the advised PIR is lower than the correct PIR, you'll need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you'll not get a refund of any overpaid tax.

For more information about the tax consequences (including tax in relation to the AMP Capital Assured Fund), see the 'NZRT tax' document at amp.co.nz/nzrt.

7. Who is involved?

About AMP Wealth Management New Zealand Limited

Details about AMP is available in the 'NZRT who is involved?' document on the Scheme's offer register at companiesoffice.govt.nz/disclose.

Address: AMP Wealth Management New Zealand Limited
Level 21, AMP Centre
29 Customs Street West, Auckland 1010
Freeport 170, PO Box 55, Shortland Street, Auckland 1140

Telephone: 0800 800 267

Who else is involved?

	Name	Role
Supervisor	The New Zealand Guardian Trust Company Limited	Supervises AMP as the manager.
Custodian	The New Zealand Guardian Trust Company Limited through its subsidiary FS Nominees Limited	Holds the assets of the funds on behalf of investors.
Administration Manager	AMP Services (NZ) Limited	Provides administration functions.
Insurer	AMP Life Limited*	The insurer where insurance is offered to investors under their Plan.
Other	AMP Capital Investors (New Zealand) Limited	Provides investment advice and recommendations.

*Unless your Booklet states otherwise.

8. How to complain

You can lodge a complaint as follows:

Go to our website: amp.co.nz

Email us at: workplaceadmin@amp.co.nz or customerresponse@amp.co.nz

Call us on: 0800 800 267, Monday to Friday 8am – 6pm

Write to us at: Customer Response Manager
AMP Wealth Management New Zealand Limited

Freepost 170, PO Box 55, Shortland Street, Auckland 1140

We are a member of the Insurance & Financial Services Ombudsman Scheme (IFSO), an approved dispute resolution scheme. 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.

You can contact the IFSO by phoning **0800 888 202**, emailing info@ifso.nz, or writing to:

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

The IFSO won't charge a fee to any complainant to investigate or resolve a complaint.

You can also make a complaint to the Supervisor:

Write to: The Manager, Corporate Trusts
The New Zealand Guardian Trust Company Limited
Level 2, 99-105 Customhouse Quay
PO Box 3845
Wellington 6140

Telephone: 0800 878 782

The Supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). If your complaint to the Supervisor has not been resolved you can refer it to FSCL.

You can contact FSCL by phoning **0800 347 257**, emailing complaints@fscl.org.nz, or writing to:

Financial Services Complaints Limited
4th Floor, 101 Lambton Quay
PO Box 5967
Wellington 6145

FSCL won't charge a fee to any complainant to investigate or resolve a complaint.

9. Where you can find more information

Further information relating to the Scheme, including financial statements, annual reports, quarterly fund updates, the trust deed, and SIPO, is available on the offer and scheme register at companiesoffice.govt.nz/disclose. A copy of the information on the offer and scheme register is available on request to the Registrar of Financial Service Providers.

The applicable Booklet and related Employer Agreement (and any amendments) for your Plan are available free of charge from your employer or us. To request a copy, contact us using the details in section 7, 'Who is involved?'

Once your application has been completed, you can view your account balance, transactions history and funds you are invested in on the 'My AMP NZ' app or AMP's online web service, My AMP at amp.co.nz/myamp. Your statements are also available on My AMP.

We'll also send you an annual PIE Tax Statement by the end of each June, showing you how much PIE tax has been paid on your behalf. Other general information about us and the funds is available at amp.co.nz/nzrt or on request to AMP.

10. How to apply

To become a member of NZRT - Workplace Savings Section complete the Application Form at the back of this PDS and give it to your employer.



New Zealand Retirement Trust (NZRT) Workplace Savings Section Application form

Please send this completed form and supporting documents to:
NZRT Customer Services
Freepost 170, PO Box 55
Shortland Street, Auckland 1140
Email workplaceadmin@amp.co.nz

Product Disclosure Statement dated 8 February 2018

Please tick if you have transferred any UK sourced pension funds into a Qualifying Recognised Overseas Pension Scheme (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 sections must be completed

(a) *Your personal details

Title Mr Mrs Ms Miss Dr Other Date of birth

D	D	M	M	Y	Y	Y	Y
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First names Surname

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

Email

IRD number
Prescribed Investor rate (PIR) 10.5% 17.5% 28% To help determine your PIR, go to amp.co.nz/pie. Alternatively, visit the Inland Revenue website ird.govt.nz. If a PIR is not selected or you supply an incorrect IRD number, the default rate of 28% will apply.

Please give us a nominated bank account for all withdrawals. 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

(b) *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.

(c) *Select your investment options

Investment option	% of contribution
Lifesteps Investment Programme	
AMP Conservative Fund	
AMP Moderate Fund	
AMP Moderate Balanced Fund	
AMP Balanced Fund	
AMP Growth Fund	
AMP Aggressive Fund	
AMP Capital Assured Fund	
AMP Responsible Investment Balanced Fund	
AMP Global Multi-Asset Fund	
AMP Income Generator Fund	
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	
ANZ Conservative Fund	
ANZ Balanced Growth Fund	
ANZ Growth Fund	
ASB Moderate Fund	
ASB Balanced Fund	
ASB Growth Fund	
Fisher Balanced Fund	
Nikko AM Conservative Fund	
Nikko AM Balanced Fund	
Nikko AM Growth 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 option(s), leave the spaces blank – the default selection referred to in the Member Booklet will apply.

(d) 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):

(e) Joining the NZRT

1. I apply for membership of the Workplace Savings Section of the NZRT.
2. I have received, read and understood the Product Disclosure Statement dated 8 February 2018, the NZRT Fund Update Booklet 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 Product Disclosure Statement, online Register Entry and this Application Form.
5. I authorise my Employer to deduct from my earnings the amounts required to pay my contributions.
6. I acknowledge that I have rights of access to, and correction of, the information held by AMP or the Supervisor of the NZRT subject to the provisions of the Privacy Act 1993 and amending legislation. I understand that the information supplied by me with this application will be used to verify my identity, process this application and to administer my membership of the NZRT (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 or third parties to offer me other products or services made available by the AMP group, and for market research purposes.
7. I understand that none of the Supervisor, AMP, or any related company of the Supervisor or AMP (including AMP Services), their directors or any other person guarantees the performance of NZRT or the Funds.
8. I understand that AMP can't process any withdrawal until my identity has been verified.
9. 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.
10. I acknowledge that choosing an investment option (or options) is solely my responsibility, neither AMP nor the Supervisor is 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. I further acknowledge that if I fail to make a valid selection, or my employer has chosen an investment option for me in accordance with my employer's plan, all contributions to the NZRT for my benefit will be invested in accordance with the Member Booklet for my employer plan.
11. 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.
12. I authorise AMP to disclose member information to the Financial Markets Authority as may be required from time to time under the Financial Markets Conduct Act 2013.

(f) *Signature of applicant

Signature of applicant

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 (g)

(g) For Adviser use only

AMP Adviser name (if applicable)

B	L	O	C	K		L	E	T	T	E	R	S							
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AMP Adviser number

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

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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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(h) *Employer details – this part is to be completed in full by your employer

Employer name

Plan name

Employee number

Plan number

Category of membership

Date joined employer

Associated employer

Date joined NZRT

Employee location

Site location

Annual income

If you operate more than one payroll, which payroll is the employee being paid from?

The employee named in this application is nominated to join the Workplace Savings Section of 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 Product Disclosure Statement, Fund Update Booklet 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.

(i) *Signature of employer

Signature

Date

Name and job title

***Checklist**

Please check the application form has been completed correctly

Have all sections with a * been completed?

If applicable, has your Adviser completed section (g)?

Has your employer completed section (h)?

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

Follow Us On



Want to know more?

For more information about NZRT, visit amp.co.nz/NZRT, contact us on **0800 800 267** or talk to your Adviser today. A disclosure statement is available from your Adviser on request and free of charge.