

12 February 2024

FlexiSaver

# New Zealand Retirement Trust

## Product Disclosure Statement

This is a replacement product disclosure statement which replaces the product disclosure statement dated 28 August 2023.

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 [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). 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 advice provider to help you to make an investment decision.

*A little help.*



# 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?

The New Zealand Retirement Trust (NZRT/Scheme) has 31 investment options\*. The investment options available to you depend on the terms of your employer's plan (Employer Plan).

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 (Other Funds) offered under this Product Disclosure Statement (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 is contained in a separate fund update. These fund updates are included in the Fund Update Booklet provided with this PDS (other than the AMP Balanced Fund No. 3) and should be read together with this PDS. You can also obtain copies from [amp.co.nz/forms](http://amp.co.nz/forms). Information on the AMP Balanced Fund No. 3 is available in member booklets (Booklets) for Employer Plans that this fund is available to.

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) <sup>1</sup>	Contribution fee (maximum % per contribution) <sup>2</sup>	Lifesteps age bracket
AMP Conservative Fund	<p><b>Description:</b> A well-diversified portfolio primarily investing in income assets with a conservative allocation to growth assets.</p> <p><b>Objective:</b> 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>	2.74%	3.7313%	65+
AMP Moderate Fund	<p><b>Description:</b> A well-diversified portfolio primarily investing in income assets with a moderate allocation to growth assets.</p> <p><b>Objective:</b> 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%	57 - 64
AMP Moderate Balanced Fund	<p><b>Description:</b> A well-diversified portfolio with an allocation to growth assets that broadly equals the allocation to income assets.</p> <p><b>Objective:</b> 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>	2.89%	3.7313%	48 - 56
AMP Balanced Fund	<p><b>Description:</b> A well-diversified portfolio with a balance of risk through holding growth and income assets.</p> <p><b>Objective:</b> 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>	2.89%	3.7313%	40 - 47
AMP Growth Fund	<p><b>Description:</b> A well-diversified portfolio primarily holding growth assets with a lower allocation to income assets.</p> <p><b>Objective:</b> To achieve medium to high 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>	2.83%	3.7313%	31 - 39
AMP Aggressive Fund	<p><b>Description:</b> A well-diversified portfolio primarily holding growth assets with a low allocation to income assets.</p> <p><b>Objective:</b> To achieve high 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%	Up to 31

<sup>1</sup> Lower fees may apply - check your Booklet, available from your employer or AMP. A member fee of up to \$107.52 is also charged per member.

<sup>2</sup> The fee is determined by your employer, Adviser and AMP. See section 5 'What are the fees?' for further details.

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 [sorted.org.nz/tools/investor-profiler](https://sorted.org.nz/tools/investor-profiler).

Lifesteps is an investment option that automatically reduces expected investment risk with age. Lifesteps works by investing your savings in one of six funds, depending on your age (see table above).

Other Funds*	
Declared Rate Fund	AMP Cash Fund
AMP Balanced Fund No.2	AMP NZ Fixed Interest Fund
AMP Balanced Fund No.3	AMP Global Fixed Interest Fund
ANZ Conservative Fund	AMP Australasian Shares Fund
ANZ Balanced Growth Fund	AMP International Shares Fund
ANZ Growth Fund	AMP International Shares Fund No. 2
Mercer Balanced Fund	ANZ Property Fund
Milford Conservative Fund	
Milford Balanced Fund	
Milford Active Growth Fund	
Milford Aggressive Fund	
SuperLife Moderate Fund	
SuperLife Balanced Fund	
SuperLife Growth Fund	

\*For further information on previous Fund names, refer to our website [amp.co.nz/transforming-amp](https://amp.co.nz/transforming-amp)

## Who manages the NZRT?

AMP is the manager of the Scheme. See section 7 'Who is involved?' for details.

## How can you get your money out?

As NZRT is designed to help you save for retirement, you generally cannot withdraw funds until you reach the normal retirement age in your Booklet or when you leave your employer. Your Booklet may include further restrictions.

Early withdrawals are permitted in limited circumstances.

We may defer processing withdrawals, transfers or switches. If you've transferred UK funds into a NZRT Qualifying Recognised Overseas Pension Scheme (QROPS) account, additional withdrawal rules may apply. In addition to meeting your Employer Plan's withdrawal criteria you'll need to meet those of Her Majesty's Revenue and Customs (HMRC). Talk to your Adviser for more information.

For more information see section 2 'How does this investment work?'.

## How will your investment be taxed?

NZRT 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-qfu](https://amp.co.nz/nzrt-qfu). 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 membership in the Workplace Savings Section (Section) of NZRT.

NZRT is a registered scheme under the Financial Markets Conduct Act 2013. It has three sections - this 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 save for retirement. Insurance and other benefits may also be available under your Employer Plan (see below).

An employer can establish their own Employer Plan in NZRT to provide employees access to retirement savings. An employer may set certain conditions, i.e. contribution rates or include additional features.

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

### 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 the funds available under your Employer Plan;
- being able to accept UK pension transfers into the Personal Superannuation Section and provide regular payments or be paid in a lump sum.

The Scheme is structured as a unitised trust and 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 is from 1st July to 30th June.

Employer Plan Year (in your Booklet) is the year ending on the date of your Employer Plan's anniversary. If you retain insurance through NZRT while in Your Plan, the plan year is the year to 31 August.

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

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 Employer Plan. Unless your Booklet states otherwise, when you leave your employer and don't request a withdrawal, you'll be transferred to Your Plan. 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 Employer Plan's normal retirement age unless you agree otherwise with your employer (see your Booklet for details).

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. Your Booklet contains 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 an Employer 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 prescribed.
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 Section – How does this investment work?' document at <a href="http://amp.co.nz/forms">amp.co.nz/forms</a> for more information.
Voluntary contributions – lump-sum (if allowed)*	By internet banking to AMP (minimum \$50 each contribution). See the 'NZRT – Workplace Savings Section – How does this investment work?' document for more information.
Salary sacrifice (if allowed)*	You 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.

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 payments at any time.

You may be able to transfer from other registered superannuation 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 NZRT (unless you've reached your KiwiSaver qualifying date).

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

For more information about contributions and Your Plan, see your Booklet and the 'NZRT – Workplace Savings Section – How does this investment work?' document at [amp.co.nz/forms](http://amp.co.nz/forms).

## 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, so 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're still with your employer.

Check your Booklet to see which withdrawals you're entitled to, withdrawal conditions and insurance cover (if any) offered under your Employer Plan.

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

Withdrawal type <sup>1</sup>	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 <sup>2</sup> or terminal illness <sup>2</sup>	Full balance, if we are satisfied that you are suffering from total and permanent disablement or have been diagnosed with a terminal illness.
Death <sup>2</sup>	The full balance of all your accounts will be paid to your personal representative. <sup>2</sup>

<sup>1</sup>Other withdrawal types maybe available\*.

<sup>2</sup>If 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 leaving employment (including on retirement), you'll generally be transferred to Your Plan. We'll transfer your voluntary account, salary sacrifice account and share of the employer account to your member account. From there, you can continue contributing, leave your funds invested and/or make regular or lump-sum withdrawals. If you choose to stay in Your Plan your fees may 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 Employer 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 Your Plan at any time. If a withdrawal results in your balance falling below \$1,000 it may be treated as a full withdrawal and your membership in this Section ends. 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 Employer 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 Employer Plan's normal retirement age can make lump-sum withdrawals at any time. Each must be at least \$500. Except for significant financial hardship, terminal illness or total and permanent disablement withdrawals, the minimum balance required 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 Section – How does this investment work?' document, and the relevant forms, available from [amp.co.nz/forms](https://amp.co.nz/forms). You'll need to provide all required information in a form acceptable to us before you can make a withdrawal.

There may be a delay in processing withdrawals over 31 March annually due to the finalisation and filing of investors' PIE tax with IRD.

### How to switch between funds

You can switch your investment to another fund or funds available to you (up to seven, including Lifesteps) 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/forms](https://amp.co.nz/forms). You can switch only your current balance, only your future contributions, or both.

You can switch by logging into My AMP at [online.amp.co.nz](https://online.amp.co.nz) or completing the required forms at [amp.co.nz/forms](https://amp.co.nz/forms).

### 3. Description of your investment option(s)

AMP believes that the target investment mix drives the majority of the returns available in the market. We believe that it is difficult to consistently outperform the market via the adoption of short term active positions, and that keeping investment costs down is an important component of returns. Accordingly, for the "AMP"-branded funds, we will access returns using mainly index management strategies within asset classes.

We also believe investing sustainably will deliver long-term returns in line with or better than the broader market index. We have a clear approach to sustainable investing that avoids investing in companies that are involved in businesses or sectors that are our focus areas in terms of non-sustainability. For more information on the sustainable investment philosophy, refer to [amp.co.nz/si](http://amp.co.nz/si).

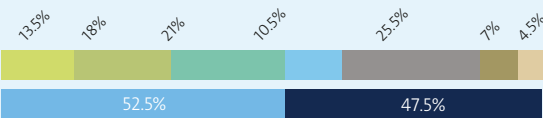
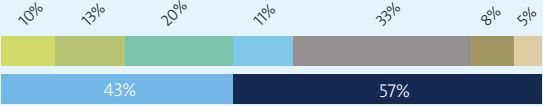
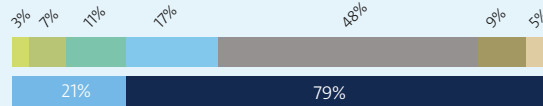
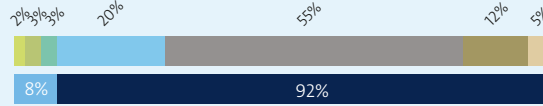
#### Target investment mix legend

- Cash and cash equivalents
- NZ fixed interest
- International fixed interest
- Australasian equities
- International equities – developed markets
- International equities – emerging markets
- Other – Direct infrastructure
- Income Assets
- Growth 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
<b>AMP Conservative Fund*</b> (Lifesteps 65+ years)	<p>To achieve modest to medium returns – in exchange there may be small movements up and down in the value of your investments.</p> <p>To provide a well-diversified portfolio that primarily invests in lower-risk income assets with a conservative allocation to growth assets.</p> <p><b>Target investment mix</b></p>	<p>Potentially lower returns ←   1   2   3   4   5   6   7   → Potentially higher returns</p> <p>← Lower risk   Higher risk →</p>	2 years
<b>AMP Moderate Fund*</b> (Lifesteps 57 – 64 years)	<p>To achieve modest to medium returns – in exchange there may be small movements up and down in the value of your investments.</p> <p>To provide a well-diversified portfolio that primarily invests in lower-risk income assets with a moderate allocation to growth assets.</p> <p><b>Target investment mix</b></p>	<p>Potentially lower returns ←   1   2   3   4   5   6   7   → Potentially higher returns</p> <p>← Lower risk   Higher risk →</p>	4 years



Fund name and Lifesteps stage	Investment objective and strategy summary (including target investment mix)	Risk indicator	Minimum suggested investment timeframe
<b>AMP Moderate Balanced Fund*</b> (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><b>Target investment mix</b></p> 	<p>Potentially lower returns ←   1   2   3   <b>4</b>   5   6   7   → Potentially higher returns</p> <p>← Lower risk   Higher risk →</p>	4 years
<b>AMP Balanced Fund*</b> (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><b>Target investment mix</b></p> 	<p>Potentially lower returns ←   1   2   3   <b>4</b>   5   6   7   → Potentially higher returns</p> <p>← Lower risk   Higher risk →</p>	4 years
<b>AMP Growth Fund*</b> (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><b>Target investment mix</b></p> 	<p>Potentially lower returns ←   1   2   3   4   <b>5</b>   6   7   → Potentially higher returns</p> <p>← Lower risk   Higher risk →</p>	7 years
<b>AMP Aggressive Fund*</b> (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><b>Target investment mix</b></p> 	<p>Potentially lower returns ←   1   2   3   4   <b>5</b>   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 without notifying you. We'll give the Supervisor prior notice of any changes.

The updated SIPO is available, free of charge, from the AMP website at [amp.co.nz/forms](http://amp.co.nz/forms). Material changes to the SIPO will be described in NZRT's annual report.

Further information about the assets in each fund can be found in the fund updates at [amp.co.nz/nzrt-qfu](http://amp.co.nz/nzrt-qfu).

## 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 Fund Update Booklet (or, if it is available to you, the Booklet for the AMP Balanced Fund No. 3).

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 [sorted.org.nz/tools/investor-profiler](https://sorted.org.nz/tools/investor-profiler).

Note that even the lowest category doesn't 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 2023. 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 the fund's value to move up and down, which affect the risk indicator, are:

Investment risks	Description
<a href="#">Asset allocation risk</a>	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 riskier and exposed to more volatile investment returns than cash and fixed interest assets.
<a href="#">Market risk</a>	Risk that the funds' investment return will fluctuate as a result of changes in market conditions. These conditions include economic and regulatory conditions, political events, environmental and technological issues.
<a href="#">Currency risk</a>	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.
<a href="#">Interest rate risk</a>	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, but can also affect property and share investments.
<a href="#">Credit risk</a>	Risk that a borrower may default on 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.
<a href="#">Liquidity risk</a>	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 pay withdrawal requests as required.

### 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, including 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 or not so well, and investors' returns will move up and down accordingly. To reduce this risk, AMP actively monitors both BlackRock and our underlying fund managers to ensure they align to our investment strategy guidelines.

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 [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). 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 NZRT. 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 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 an Employer Plan or Your Plan<sup>^</sup>.

If you are part of an Employer Plan, see your Booklet for details of any discounts that apply to you.

### Summary of fees

Fund	Investment management fee <sup>1</sup>	Administration fee <sup>1,2</sup>	Service fee <sup>1,3</sup>	Costs and expenses (estimated) <sup>1</sup>	Total annual fund charges (estimated % of net asset value) <sup>1</sup>	Other charges
AMP Conservative Fund	0.35%	1.4925%	0.80%	0.10%	2.74%	Member fee of \$107.52 p.a. regardless of how many funds you invest in.
AMP Moderate Fund	0.45%	1.4925%	0.80%	0.10%	2.84%	
AMP Moderate Balanced Fund	0.50%	1.4925%	0.80%	0.10%	2.89%	
AMP Balanced Fund	0.50%	1.4925%	0.80%	0.10%	2.89%	
AMP Growth Fund	0.432%	1.4925%	0.80%	0.11%	2.83%	
AMP Aggressive Fund	0.56%	1.4925%	0.80%	0.11%	2.96%	

**Lifesteps** The above funds are also offered in Lifesteps. If you select Lifesteps you'll pay the fee applicable to the 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 2.96%.

<sup>1</sup>Percentage of net asset value.

<sup>2</sup>The administration fee may also be referred to as 'Trustee and Administration Fee'.

<sup>3</sup>The maximum service fee for all funds for members of this Section is 0.80% p.a. although we may agree with your Employer and your Adviser to reduce this.

<sup>^</sup>If you transfer to Your Plan, you might not receive the benefit of any lower administration fee and member fee applicable to your Employer Plan. A tiered administration fee structure may then apply to you. For full details on the tiered administration fee, service fee and member fee applicable to Your Plan, see the 'NZRT - Fees and Other Charges' document.

### Description of the above fee categories

Fee	Description	How is the fee paid?
Annual fund charges	<b>Investment management fee</b> Used to pay for the investment management services including the investment manager or underlying fund managers.	Deducted from, and reflected in the unit price of, the funds concerned.
	<b>Costs and expenses</b> 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.	
	<b>Administration fee</b> 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.
	<b>Service fee</b> 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 expenses, where applicable. See the 'NZRT - Fees and Other Charges' document at [amp.co.nz/forms](http://amp.co.nz/forms) for more information.

## Individual action fees

The following fees may also be charged. For details of the applicable fee levels, 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/forms](http://amp.co.nz/forms).

### Example of how fees apply to an investor

Jayshree 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 \$278.22 (2.89% 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, Jayshree pays other charges of \$107.52.

### Estimated total fees for the first year

Individual action fees (contribution fees): \$373.13

Fund charges: \$278.22

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're considering investing in other funds/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. The Supervisor's fee can be changed with AMP's agreement.

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-qfu](http://amp.co.nz/nzrt-qfu). Fees information for the Other Funds can be found in those fund updates (or Booklet for the AMP Balanced Fund No. 3).

## 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](http://amp.co.nz/pie). If you're unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It's **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 rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

For more information about the tax consequences (including tax in relation to the Declared Rate Fund), see the 'NZRT - Tax' document at [amp.co.nz/forms](http://amp.co.nz/forms).

## 7. Who is involved?

### About AMP Wealth Management New Zealand Limited

Details about AMP are in the 'NZRT – Who is involved?' document on the Scheme's offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

**Address:** AMP Wealth Management New Zealand Limited  
Freepost 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	Resolution Life Australasia Limited <sup>1</sup>	The insurer where insurance is offered to investors under their Employer Plan.

<sup>1</sup> Unless your Booklet states otherwise.

## 8. How to complain

You can lodge a complaint as follows:

**Website:** [amp.co.nz](https://amp.co.nz)  
**Email:** [customerresponse@amp.co.nz](mailto:customerresponse@amp.co.nz)  
**Telephone:** 0800 800 267, Monday to Friday 9am – 5pm  
**Post:** Customer Response Manager  
AMP Wealth Management New Zealand Limited  
Freepost 170, PO Box 55, Shortland Street, Auckland 1140

If you've reached the end of our internal complaints process without your complaint being resolved, you can complain to our dispute resolution scheme, the Insurance & Financial Services Ombudsman Scheme by:

**Telephone:** 0800 888 202  
**Email:** [info@ifso.nz](mailto:info@ifso.nz)  
**Post:** PO Box 10-845  
Wellington 6143

You can also make a complaint to the Supervisor:

**Telephone:** 0800 300 299  
**Email:** [ct-wellington@nzgt.co.nz](mailto:ct-wellington@nzgt.co.nz)  
**Post:** Senior Relationship Manager, Corporate Trusts  
The New Zealand Guardian Trust Company Limited  
PO Box 3845  
Wellington 6140

If you've reached the end of the Supervisor's internal complaints process without your complaint being resolved, you can complain to the Supervisor's dispute resolution scheme, Financial Services Complaints Limited by:

**Telephone:** 0800 347 257  
**Email:** [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)  
**Post:** PO Box 5967  
Wellington 6140

There's no fee for either dispute resolution scheme to investigate/resolve complaints.

## 9. Where you can find more information

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

Your Employer Plan's Booklet and related employer agreement (and any amendments) 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 manage and view your account on the 'MyAMP NZ' app or AMP's online web service, MyAMP, at [online.amp.co.nz](https://online.amp.co.nz).

Other general information is available at [amp.co.nz/nzrt](https://amp.co.nz/nzrt) or on request to AMP.

## 10. How to apply

To become a member of this Section please contact your adviser and sign up using our digital form or alternately complete the Application Form at the back of this PDS and give it to your employer.



# FlexiSaver

## New Zealand Retirement Trust (NZRT)

### Application form

Please send this completed form and supporting documents to:  
**Email [wpa@amp.co.nz](mailto:wpa@amp.co.nz)**  
 or  
**NZRT Customer Services**  
 Freepost 170, PO Box 55  
 Shortland Street, Auckland 1140  
**If you have any questions, please contact your Adviser or call us on 0800 800 267.**

Product Disclosure Statement dated 12 February 2024

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. Your Adviser's 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
---	---	---	---	---	---	---	---

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

Personal email address

IRD number

Prescribed Investor Rate (PIR)  
 10.5%  17.5%  28%

(Please note: We cannot process your application until we receive your IRD number.)

To help determine your PIR, go to [amp.co.nz/PIE](http://amp.co.nz/PIE) or [ird.govt.nz](http://ird.govt.nz). If a PIR is not selected or you supply an incorrect IRD number, the default rate of 28% will apply. Inland Revenue may also instruct AMP to apply a different PIR.

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

Bank <input type="text"/>	Branch <input type="text"/>	Account number <input type="text"/>	Suffix <input type="text"/>
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### \*Foreign Tax Residency Details

\*Are you a tax resident of a country other than New Zealand?  Yes  No

If you have responded "no" please go to section (b) Contributions.

If you have responded "yes" please provide your details in the below table before continuing;

Country of foreign tax residency	*Tax identification number (TIN)	If you cannot provide the tax identification number, please insert reason A or B from the list below
1		
2		
3		

A tax identification number is an identifying number used for tax purposes, normally issued by the local tax authority in a country – e.g. in New Zealand the Inland Revenue issues an IRD Number.

#### The reason the TIN is not available is

A The country of my tax residence does not issue TINs

B The country of my tax residence does not require TIN to be disclosed

### (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
AMP Lifesteps Investment Programme	
<b>Diversified funds</b>	
AMP Conservative Fund	
AMP Moderate Fund	
AMP Moderate Balanced Fund	
AMP Balanced Fund	
AMP Growth Fund	
AMP Aggressive Fund	
Declared Rate Fund <sup>1</sup>	
AMP Balanced Fund No. 2 <sup>2</sup>	
ANZ Conservative Fund	
ANZ Balanced Growth Fund	
ANZ Growth Fund	
Mercer Balanced Fund	
AMP Balanced Fund No. 3 <sup>3</sup>	
Nikko AM Conservative Fund	
Nikko AM Balanced Fund	
Nikko AM Growth Fund	
Milford Conservative Fund	
Milford Balanced Fund	
Milford Active Growth Fund	
Milford Aggressive Fund	
SuperLife Moderate Fund <sup>4</sup>	
SuperLife Balanced Fund <sup>5</sup>	
SuperLife Growth Fund <sup>6</sup>	

Investment option	% of contribution
<b>Single sector funds</b>	
AMP Cash Fund	
AMP NZ Fixed Interest Fund <sup>7</sup>	
AMP Global Fixed Interest Fund	
AMP Australasian Shares Fund	
AMP International Shares Fund	
AMP International Shares Fund No. 2 <sup>8</sup>	
ANZ Property Fund <sup>9</sup>	
<b>Total</b>	<b>100%</b>

You can choose **up to seven** investment options which must add up to 100% of contributions. If you do not choose any investment options you will be defaulted into the AMP Lifesteps Investment Programme.

Please note: The AMP Lifesteps Investment Programme is age-based. Please check you have provided your correct date of birth in section (a), as we will invest your funds in accordance with that date of birth. We take no responsibility for incorrect information.

<sup>1</sup>Formerly AMP Capital Assured Fund

<sup>2</sup>Formerly AMP Ethical Balanced Fund

<sup>3</sup>Formerly Koru Balanced Fund

<sup>4</sup>Formerly ASB Moderate Fund

<sup>5</sup>Formerly ASB Balanced Fund

<sup>6</sup>Formerly ASB Growth Fund

<sup>7</sup>Formerly AMP Capital NZ Fixed Interest Fund

<sup>8</sup>Formerly AMP Passive International Shares Fund

<sup>9</sup>Formerly AMP Capital Listed Property Fund



**(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 as at the date on the front of this application form, 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 2020 (as amended or superseded). I understand that the information supplied by me with this application and any subsequent information provided in connection with my membership, either by me, my employer, the Inland Revenue or any other authorised party, will be used by AMP and the Administration Manager to verify my identity, process this application and to administer my membership of the NZRT (and may be disclosed for these purposes to other parties where relevant, including the Supervisor, my employer, my adviser, an employer’s adviser, or another intermediary or distributor or to any other party as required to administer my membership). 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. I can access and if required correct my personal information by contacting AMP.
- 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
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Date

D	D	M	M	2	0	Y	Y
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**Do you have an Adviser?** (i.e. an individual who is authorised to provide financial advice to you in relation to AMP products)  
 Yes  No

If **yes**, please ensure your Adviser completes section (g).

**(g) Adviser use only**

Is the employee a member of the AMP KiwiSaver Scheme?

Yes  No

If yes, which date did the employee join the AMP KiwiSaver Scheme?

D D M M 2 0 Y Y

Adviser name

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

AMP Adviser code

Adviser's business name

I certify that I have completed the most recent training provided by AMP for this product, and have complied with the requirements of the Financial Markets Conduct Act 2013, and all other applicable laws.

Signature of Adviser

SIGN HERE

Date

D D M M 2 0 Y Y

**(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

D D M M Y Y Y Y

Associated employer

Date joined NZRT

D D M M Y Y Y Y

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

SIGN HERE

Date

D D M M 2 0 Y Y

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 the employer details section in section (h), and the Category of membership?

Phone

0800 800 267

Email

[workplaceadmin@amp.co.nz](mailto:workplaceadmin@amp.co.nz)

Web

[amp.co.nz](http://amp.co.nz)

Follow Us On



Want to know more?

For more information about NZRT, visit [amp.co.nz/NZRT](http://amp.co.nz/NZRT), contact us on **0800 800 267** or talk to your Adviser today.

*A little help.*

