

Who is involved?

This document provides information about the individuals and groups of people who are responsible for providing the four managed investment schemes collectively referred to as the Personal Managed Funds (each referred to as a Fund) and their key powers to change the way each Fund operates under the Trust Deed.

The Personal Managed Funds comprises the Balanced Fund, Balanced Plus Fund, International Bond Trust and International Equity Trust. This document should be read with the current Product Disclosure Statement (PDS) for the Personal Managed Funds.



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Manager of the Personal Managed Funds

AMP Wealth Management New Zealand Limited is the manager of each Fund. Currently our ultimate holding company is AMP Limited, a company incorporated in Australia.

The address of the Manager is:

Level 21, AMP Centre
29 Customs Street West
Auckland 1010

The directors of AMP Wealth Management New Zealand Limited are:

Timothy Pritchard, of Auckland
Jeffery Darren Ruscoe, of Auckland
Blair Robert Vernon, of Auckland

Our directors may change from time to time. The current names of our directors and our address may be obtained from the Companies Office website companies-register.companiesoffice.govt.nz or by calling us on 0800 081 081.

AMP forms part of a group of AMP entities in New Zealand, which is collectively known as AMP Wealth Management NZ (AMPWM NZ). AMPWM NZ has established governance procedures to oversee the activities carried out by members of the group, and make decisions on behalf of members of the group. Those governance procedures apply to AMP. The AMPWM NZ Investment Committee oversees the development, implementation, monitoring and performance of the investment strategy of the Funds. See the Funds' Statement of Investment Policy and Objectives (SIPO) for more information.

AMP is licensed under the Financial Markets Conduct Act 2013 (FMCA) for a term expiring on 26 February 2021. The conditions of the licence imposed by the Financial Markets Authority are published on fspr.govt.nz. AMP Services (NZ) Limited (AMP Services) is an authorised body under the licence. If you have queries about the licence, please contact us.

We operate a range of managed investment schemes, including superannuation schemes, workplace savings schemes and investment trusts. These include, but not limited to, the AMP KiwiSaver Scheme, the New Zealand Retirement Trust and the AMP Investment Trust.

Responsibilities of the Manager

We are responsible for:

- offering units in each Fund for subscription;
- issuing units in each Fund;
- managing each Fund's assets; and
- administering each Fund.

In our role as manager, we are responsible for the administration of each Fund. We may delegate the performance of any of our powers, authorities, functions or discretions to an officer or an employee or any other person we nominate, including an associated person, in accordance with the terms of the Trust Deed. We remain liable for the acts and omissions of those delegates. We can also appoint investment managers, administration managers, and other experts (which can be our associated persons).

We also manage the investments of each Fund and may, subject to compliance with the Funds' SIPO and Trust Deed, give The New Zealand Guardian Trust Company Limited (Supervisor) whatever directions are considered necessary in that regard.

For more information on our powers, duties, and responsibilities please see the Manager's and Supervisor's investment powers and Manager's duties clauses of the Trust Deed for the Funds.

Administration manager

We have delegated the administration functions of each Fund (including registry services) to AMP Services as an administration manager for each Fund.

Related party interests

AMP's conflicts of interest policy provides principles for managing conflicts of interest within AMP. An overview of the conflicts of interest policy is contained in the SIPO. The key related party interests relating to each Fund are outlined below.

The SIPO has been uploaded to each Fund's offer register entry at disclose-register.companiesoffice.govt.nz.

AMP Services

The administration functions of each Fund have been delegated to AMP Services. AMP Services is a related company of ours. The terms of the arrangement of the administration function between us and AMP Services is set out in the management services agreement between AMP Wealth Management New Zealand Limited and AMP Services. This agreement has been uploaded to each Fund's offer register entry at disclose-register.companiesoffice.govt.nz as a material contract.

Underlying funds and underlying fund managers

The Funds do not have a separate investment manager. However, the assets of the Funds are generally invested in underlying investment funds (underlying funds). Fund management services for the underlying funds are performed by each of those underlying funds' fund managers (underlying fund managers) and not by AMP. AMP Capital Investors (New Zealand) Limited, the underlying fund manager, to which the Funds have a significant exposure, is currently a related party of ours.

Details of the Funds' underlying fund managers can be found in the Personal Managed Funds' SIPO. Updated details of each Fund's assets can be found in the fund updates that are available on amp.co.nz.

Directors

The directors and employees of AMP Services, the Manager, and the Supervisor may from time to time hold units in the Funds.

Supervisor

The Supervisor of each Fund is The New Zealand Guardian Trust Company Limited (Supervisor). The address of the Supervisor is:

PO Box 3845
Wellington 6140

The current names of the Supervisor's directors and its current address may be obtained from the Companies Office website companies-register.companiesoffice.govt.nz or by calling the Supervisor on 0800 878 782.

The Supervisor has been granted a licence under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a supervisor in respect of debt securities and registered schemes. A copy of the Supervisor's licence, including the conditions on the licence, can be obtained at the Financial Markets Authority's website: fma.govt.nz, or on the Supervisor's website at: guardiantrust.co.nz. Currently, all conditions and reporting obligations have been duly satisfied by the required dates. If you have queries about the licence, please contact the Supervisor.

Responsibilities of the Supervisor

The Supervisor is responsible for the following functions:

- supervising the performance by the Manager of its functions and its issuer obligations;
- supervising the financial position of the Manager and each Fund to ascertain that it is adequate;
- acting on behalf of the investors in relation to the Manager;
- reporting to the FMA any contravention or likely contravention of the Manager of an issuer obligation;
- holding each Fund's property, or ensuring that it is held, in accordance with the FMCA; and
- performing or exercising any other functions, powers, and duties conferred or imposed on the Supervisor by or under the FMCA, the Financial Markets Supervisors Act 2011, and the Trust Deed.

The Supervisor may also appoint agents and delegate certain functions, including a custodian for the Personal Managed Funds (with our approval). The Supervisor has appointed FS Nominees Limited to hold each Fund's assets as custodian.

For more information of the roles, responsibilities and powers of the Supervisor please see the Trust Deed.

Registrar, auditors, and solicitor

Registrar

AMP Services is the registrar for each Fund.

Auditors

The auditors of each Fund are Ernst & Young, Wellington. Ernst & Young is registered under the Auditor Regulation Act 2011.

Solicitor

The solicitors for the Manager that were involved in the preparation of FMCA compliance documents are Kensington Swan, Wellington.

Material contracts

For copies of the material contracts that are relevant to each Fund, please see each Fund's offer register entry at disclose-register.companiesoffice.govt.nz.

Key powers under the Trust Deed to change the terms of the Funds

Set out below is a summary of our and the Supervisor's key powers under the Trust Deed. For more information, please see the relevant sections of the Trust Deed.

Trust Deed amendments

The Personal Managed Funds trust deed may at any time be amended by a deed executed by the Manager and the Supervisor, subject to the provisions of the FMCA and the trust deed for the Personal Managed Funds. Under the FMCA, the Trust Deed can be amended with the consent of the Supervisor.

However, the Supervisor must not consent to an amendment to, or a replacement of, the Trust Deed unless:

- the amendment or replacement is approved by, or contingent on approval by, a special resolution of the investors or each class of investors that is or may be adversely affected by the amendment or replacement; or
- the Supervisor is satisfied that the amendment or replacement does not have a material adverse effect on the investors; and
- the Supervisor certifies to that effect; and
- the Supervisor certifies, or obtains a certificate from a lawyer, that the trust deed, as amended or replaced, will comply with relevant legislative provisions.

The Trust Deed can also be amended in accordance with the FMCA or other relevant legislation (such as the Financial Markets Supervisors Act 2011).

In accordance with the Personal Managed Funds' trust deed, where any material amendment has been made to the Trust Deed AMP will provide a summary in the next annual report.

Change of Manager or Supervisor

The Trust Deed governs how we and the Supervisor can be appointed and removed.

Change of Manager

We will cease to hold the office of manager of the Personal Managed Funds if:

- we are removed by the written direction of the Supervisor after the Supervisor certifies that it is in the best interests of investors that we are removed;
- we are removed by a special resolution of investors;
- we are substituted by the High Court under section 209 of the FMCA; or
- subject to applicable law, we retire by notice in writing to the Supervisor. We need to give At least 90 days' notice.

The Supervisor or the FMA may appoint a temporary replacement manager in accordance with the FMCA. Subject to applicable law, we have the power to appoint a permanent replacement manager with the Supervisor's approval. If we do not exercise that power within 10 business days of a vacancy occurring, the Supervisor may exercise that power.

The manager of the Personal Managed Funds at any time must be qualified to hold that position under the FMCA (which includes holding a managed investment scheme manager licence that covers each of the Personal Managed Funds).

Change of Supervisor

The Supervisor will cease to hold the office of supervisor of the Personal Managed Funds if it is removed by the FMA under the FMCA, or removed by us or the FMA under part 2 of the Financial Markets Supervisors Act 2011.

The Supervisor will also cease to hold office if:

- we remove the Supervisor with the FMA's prior consent. We can do this with immediate effect, by giving the Supervisor written notice of that removal, if we reasonably believe that the relevant Fund will be adversely affected if the Supervisor continues to hold office. Otherwise, we must give the Supervisor at least six months' written notice; or
- the Supervisor is removed by a special resolution of investors; or
- subject to applicable law, the Supervisor retires by giving us at least 90 days written notice,

provided that:

- all functions and duties of the position have been performed;
- another licensed supervisor has been appointed, and accepted the appointment, in its place; or
- the High Court consents.

We have the power to appoint a replacement supervisor if the Supervisor is removed from office or retires. If the Manager fails or refuses to appoint a new Supervisor, such new Supervisor may be appointed by a special resolution at a meeting of investors of the relevant Fund.

Any supervisor of a Fund must be qualified to hold that position under the FMCA (which includes holding a licence under the Financial Markets Supervisors Act 2011 which covers the relevant Fund).

Changes to funds and SIPO

We can establish new Funds within the Personal Managed Funds for investors to invest in, and can set rules regulating conditions for investing (such as the minimum amounts that need to be invested). We are required to prepare a written SIPO for the Personal Managed Funds, which sets out how we invest each Fund's assets.

The names of the Funds established within the Personal Managed Funds as at the date of this document are set out in the PDS. Further details of the Funds can be found in the SIPO and most recent quarterly fund updates. A copy of the SIPO for the Personal Managed Funds and those fund updates are available on the AMP website at amp.co.nz.

We can change the SIPO after giving written notice to the Supervisor. Where there have been material changes to the SIPO we will give notice of such change to the investors which invested in the relevant Fund on the basis of the earlier SIPO, within 21 days of such change occurring.

Wind up of a Fund

The Manager can wind up any Fund in the Personal Managed Funds by giving 60 days' written notice (or such other notice as the Supervisor agrees with the Manager) to the Supervisor. A Fund will also be wound up if the Fund's registration is cancelled or if the Fund is required to be wound up under the FMCA.

The Manager has decided to wind up all of the Funds in the Personal Managed Funds.

Where a Fund is being wound up, within 14 days of giving notice to wind up that Fund (or such longer period as the Supervisor agrees with the Manager), the Manager must give to each investor who has an interest in the relevant Fund, notice of the winding up and the intention of the Supervisor to distribute to investors the assets of that Fund, and notice of any suspension of all existing and future withdrawal requests.

Upon the winding up of any Fund the Manager may give investors the choice of:

- a) switching to a different Fund,
- b) receiving wind-up entitlements in:
 - i. cash (either as a redemption or, if we elect, a repurchase of units), or
 - ii. the form of units in a different fund within a different AMP managed investment scheme (an 'AMP Fund').

If the Manager believes it is in the best interests of investors, the Manager may determine that the receipt of units in an AMP Fund is the default option. In this case if an investor does not elect a cash payment or (if offered) to switch to another Fund, that investor will receive their wind-up entitlement as units in the AMP Fund. The AMP Fund offered as a default option would need to have similar investment objectives and withdrawal terms to and not normally have higher overall fees than the original Fund.

The assets of the winding up Fund would then be realised, and after payment of all liabilities the proceeds either distributed to the investors that have elected to receive a cash payment (or to all investors, where units in another AMP Fund were not offered) or applied to acquire (or if the Manager elects, conversion of units in the Fund into) units in the other AMP Fund to be distributed to the investors that have elected to receive units in that other AMP Fund or where applicable, have not made an election.

Glossary

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

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

AMP WM NZ means the group of AMP entities in New Zealand collectively known as AMP Wealth Management NZ.

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

FMA means the Financial Markets Authority.

FMCA means the Financial Markets Conduct Act 2013.

Fund means a registered managed investment scheme in the range of schemes collectively referred to as the Personal Managed Funds.

PDS means the Product Disclosure Statement for the Personal Managed Funds.

SIPO means the statement of investment policy and objectives for the Personal Managed Funds.

Supervisor means The New Zealand Guardian Trust Company Limited, the supervisor of the Personal Managed Funds.

Trust Deed means the document governing the Personal Managed Funds, as amended from time to time.

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

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

Phone 0800 081 081
Email askus@amp.co.nz
Web amp.co.nz

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Want to know more?

For more information about the Personal Managed Funds, please see the Personal Managed Funds' current Product Disclosure Statement at amp.co.nz or contact us on 0800 081 081 or talk to your Adviser today.

Your Adviser's disclosure statement is available from your Adviser on request and free of charge.