

New Zealand Retirement Trust

12 February 2024

Who is involved?

This document provides information about the individuals and groups of people who are responsible for providing the New Zealand Retirement Trust (Scheme and NZRT) and their key powers to change the way the Scheme operates under the Trust Deed. It should be read with the relevant current Product Disclosure Statement (PDS) for the Scheme and any quarterly fund updates given to you with the PDS. If you are an investor with the NZRT - Workplace Savings Section you should also read this document along with your member booklet.



A little help.

AMP 

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Manager of the Scheme

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

The address of the Manager is:

Level 19, Aon Centre
29 Customs Street West
Auckland 1010

The directors of AMP Wealth Management New Zealand Limited are:

Jeffery Darren Ruscoe, of Auckland
Mark David Ennis, of Wellington
Katie Priscilla Breatnach, 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 800 267.

AMP forms part of a group of AMP entities in New Zealand collectively known as AMP Wealth Management New Zealand (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 Scheme's Statement of Investment Policy and Objectives (SIPO) for more information.

AMP is licensed under the Financial Markets Conduct Act 2013 (FMCA). 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 AMP Investment Trust and the AMP Managed Funds.

Responsibilities of the Manager

We are responsible for:

- offering interests in the Scheme for subscription;
- issuing interests in the Scheme;
- managing Scheme assets; and
- administering the Scheme.

In our role as manager, we are responsible for the administration of the Scheme. 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 the Scheme and each Fund and may, subject to compliance with the Scheme's 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 Duties and Responsibilities' clause of the Trust Deed for the Scheme.

Administration manager

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

Related party interests

AMP Limited's Conflicts Management Policy provides principles for managing conflicts of interest within AMP. An overview of the Conflicts Management Policy is contained in the SIPO. The key related party interests relating to the Scheme are outlined below. The SIPO has been uploaded to the Scheme's offer register entry at disclose-register.companiesoffice.govt.nz.

AMP Services

The administration functions of the Scheme 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 the Scheme's offer register entry at disclose-register.companiesoffice.govt.nz as a material contract.

Resolution Life Australasia Limited

AMP has appointed Resolution Life Australasia Limited (Resolution Life) as the primary insurer of the Scheme to arrange investors' insurance benefits. In addition, the Declared Rate Fund invests in a managed fund policy issued by Resolution Life.

Underlying funds and underlying fund managers

The assets of the Funds, with the exception of the Declared Rate Fund, are generally invested in underlying investment funds (underlying funds), which may be managed by AMP or another fund manager. Fund management services for underlying funds are performed by the underlying funds' fund managers (underlying fund managers), which is not the Manager in the case of the "ANZ", "Mercer", "Milford", and "Smartshares" Funds offered, but the Manager is the underlying fund manager in the case of the "AMP"-branded Funds.

These underlying funds may themselves invest into other funds managed by a related party, and may charge fees and expenses that are reflected in that Fund's unit price. The Declared Rate Fund invests in a managed fund policy issued by Resolution Life for which a fee may be paid to related entities of the Manager. AMP Services, as administration manager, also charges us for carrying out its functions as administration manager. Therefore, some of the annual fund charges paid by investors may be paid to related entities of the Manager.

Details of the Scheme's underlying fund managers can be found in the Scheme's SIPO. Updated details of each Fund's assets can be found in the Scheme's quarterly fund updates that are available on amp.co.nz/nzrt-qfu.

Directors

The directors and employees of AMP Services, the Manager, and the Supervisor may from time to time hold units in the Scheme. Currently, Jeffery Darren Ruscoe, Mark David Ennis and Katie Priscilla Breatnach, who are directors of ours and AMP Services, are contributing investors of the Scheme.

Supervisor

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

PO Box3845
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 300299.

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 from the Financial Markets Authority's website at 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 the Scheme 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 the Scheme'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 Scheme (with our approval).

The New Zealand Guardian Trust Company Limited holds the Scheme's assets as custodian through its subsidiary FS Nominees Limited.

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

Registrar and auditors

Registrar

AMP Services is the registrar for the Scheme.

Auditors

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

Participating employers

An employer may enter into a Participation Agreement with us and the Supervisor. The Participation Agreement prescribes conditions on which the employer's employees may participate in a plan established within the Workplace Savings Section of the Scheme for that employer. We, the Supervisor and the employer may amend a Participation Agreement in writing.

The Participation Agreement may include conditions relating to the rate of employer contributions, the vesting of those contributions, the treatment of unvested contributions, the Funds in which contributions to the plan will be invested, and such other matters we and the employer consider appropriate.

A Participation Agreement overrides the Trust Deed to the extent of any conflict or inconsistency in respect of terms and conditions relating to contributions and benefits.

If you cease to be employed by the employer without a new employer agreeing to assume the former employer's obligations under the relevant Participation Agreement, or if we or your employer discontinue the Participation Agreement, then the provisions of the relevant Participation Agreement generally cease to apply to you, and you will continue membership in the Scheme as a Your Plan (formerly known as My Super) investor. The terms and conditions prescribed for your continuing membership of the Scheme may be modified. You will be notified accordingly. In some circumstances, you may be able to remain an investor in the relevant employer plan – the member booklet for your employer plan will contain details of this, if relevant.

Material contracts

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

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

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 New Zealand Retirement Trust's 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. Under the FMCA, the Trust Deed can be amended with the consent of the Supervisor, which the Supervisor can only give in certain circumstances.

The Trust Deed can also be amended in accordance with sections 139 and 140 of the FMCA or other relevant legislation (such as the Financial Markets Supervisor Act 2011).

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 Scheme 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 three months' notice in writing to the Supervisor of our intention to retire (or, if the new manager is an associated person of ours, one month's notice in writing).

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 Scheme at any time must be qualified to hold that position under the FMCA (which includes holding a managed investment scheme manager licence that covers the Scheme).

Change of Supervisor

The Supervisor will cease to hold the office of supervisor of the Scheme 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 Scheme will be adversely affected if the Supervisor continues to hold office. Otherwise, we must give the Supervisor at least six months' written notice;
- the Supervisor is removed by a special resolution of investors; or
- subject to applicable law, the Supervisor retires by giving us at least three months' 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.

Any supervisor of the Scheme 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 Scheme).

Changes to funds and SIPO

We can establish funds within the Scheme for investors to invest in, and can set rules regulating conditions for choosing funds (such as the maximum number of funds an investor can choose or the minimum amounts that need to be invested in a fund). The terms and conditions of each Fund include a written SIPO for the Scheme, which sets out how we invest each Fund's assets.

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

We can change the SIPO after giving written notice to the Supervisor. We can also close, wind up, or alter any fund on any terms and conditions we think fit, subject to providing prior written notice to the Supervisor in accordance with the Trust Deed.

Winding up of a fund, the Scheme, or a section of the Scheme

Where we wind up a Fund, investors holding units in that Fund may elect to switch to another Fund. Following switching by those investors, the Fund will be wound up and the process set out below will apply to the winding up of that Fund.

We can resolve to wind up the Scheme by giving 60 days' written notice to the Supervisor (or any other notice period we agree with the Supervisor). The Scheme will also be wound up where required by the FMCA.

Where the Scheme or any Fund is being wound up, within 14 days of giving notice to wind up the Scheme or any Fund (or any longer period agreed with the Supervisor), the Manager must give to each investor who has an interest in the Scheme or relevant Fund, notice of the winding up and the intention of the Supervisor to distribute to investors the assets of the Scheme or Fund.

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

- receiving wind-up entitlements in cash; or
- receiving wind-up entitlements in the form of units in a different Fund (on the wind-up of any Fund) or a fund or funds within a different AMP managed investment scheme (on the wind-up of the Scheme) (in this context either alternative being 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, 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 Scheme or the relevant 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 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.

Where QROPS account balances are held in a Fund being wound up, the Manager will provide investors with the choice to transfer their entitlements to another Fund within the Scheme. Where the Scheme is being wound up, the Manager will provide investors with the choice to transfer their entitlements to another QROPS, and will not make any winding up payments in cash if those payments would breach the restrictions on payments under the QROPS Rules.

We can also wind up a section of the Scheme. If we wind up a section, investors of that section may, subject to any restrictions in the Trust Deed, elect to transfer to another section of the Scheme. Following switching by those investors, the relevant section will be wound up and the process set out above will apply as if the section were a Fund.

Glossary

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

AMP Group means the AMP Limited group of companies, which includes the Manager and AMP Services.

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

AMPWM NZ means the group of AMP entities in New Zealand collectively known as AMP Wealth Management New Zealand. AMPWMNZ comprises all of the New Zealand based wealth management businesses within the AMP Limited group of companies. This includes the Manager and AMP Services.

ANZ means ANZ New Zealand Investments Limited.

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 an investment fund established in the New Zealand Retirement Trust.

Mercer means Mercer (N.Z.) Limited.

Milford means Milford Funds Limited.

PDS means the relevant Product Disclosure Statement for the New Zealand Retirement Trust. There are currently two PDSs for the Scheme.

Participation Agreement means an agreement entered into between AMP and an employer that prescribes conditions on which all or any of the employer's employees may become investors, as amended from time to time.

Participating employer means an employer that has entered into a Participation Agreement.

QROPS means qualifying recognised overseas pension scheme.

QROPS Rules means the relevant UK legislation, regulations and/or statutory instruments applicable to a QROPS, as amended from time to time.

Resolution Life means Resolution Life Australasia Limited, the primary insurer of the Scheme and issuer of the managed fund policy which the Declared Rate Fund invests into.

Quarterly fund update means a quarterly fund update prepared for an investment option within the Scheme.

Scheme or **NZRT** means the New Zealand Retirement Trust.

SIPO means the statement of investment policy and objectives for the Scheme.

Smartshares means Smartshares Limited.

Supervisor means The New Zealand Guardian Trust Company Limited, the supervisor of the New Zealand Retirement Trust.

Trust Deed means the document governing the New Zealand Retirement Trust, 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.

You, your or **investor** means the person who is an investor of the New Zealand Retirement Trust.

Your Plan means the section of the NZRT - Workplace Savings Section where your membership continues once your membership is no longer governed by your Employer Plan.

Phone 0800 800 267
Email workplaceadmin@amp.co.nz
Web amp.co.nz
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Want to know more?

For more information about the New Zealand Retirement Trust, please see the relevant New Zealand Retirement Trust Product Disclosure Statements at amp.co.nz/nzrt or contact us on 0800 800 267 or talk to your Adviser today.

A little help.

