30 June 2026

New Zealand Retirement Trust - Third Party Funds

Product Disclosure Statement

This is a replacement product disclosure statement which replaces the product disclosure statement dated 3 November 2025.

Offer of membership of the New Zealand Retirement Trust - Personal Superannuation Section (including QROPS)

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. 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.

AMP

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 will be charged are described in this document.

What will your money be invested in?

The New Zealand Retirement Trust (**NZRT**/**Scheme**) has 19 investment options. Twelve of the investment options available are detailed in the AMP Funds Product Disclosure Statement (**PDS**). Seven of the investment options are contained in this PDS.

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

Fund name	Brief description of fund and investment objective	Risk indicator	Annual fund charges (% p.a. estimated)[1, 2]
Global Select Conservative Fund	A well-diversified portfolio primarily investing in income assets with a conservative allocation to growth assets. To achieve modest to medium returns.	Potentially lower returns ← 1 2 **3** 4 5 6 7 → Potentially higher returns Lower risk ← → Higher risk	2.07%
Global Select Balanced Growth Fund	A well-diversified portfolio with a balance of income and growth assets that favours growth assets. To achieve medium to high returns.	Potentially lower returns ← 1 2 3 **4** 5 6 7 → Potentially higher returns Lower risk ← → Higher risk	2.17%
Global Select Growth Fund	A well-diversified portfolio primarily invested in growth assets with a lower allocation to income assets. To achieve medium to high returns.	Potentially lower returns ← 1 2 3 **4** 5 6 7 → Potentially higher returns Lower risk ← → Higher risk	2.24%
Milford Conservative Fund	A well-diversified portfolio primarily investing in income assets with a moderate allocation to growth assets. To achieve modest to medium returns.	Potentially lower returns ← 1 2 **3** 4 5 6 7 → Potentially higher returns Lower risk ← → Higher risk	2.69%
Milford Balanced Fund	A well-diversified portfolio with a balance of risk through holding growth assets and income assets. To achieve medium returns.	Potentially lower returns ← 1 2 3 **4** 5 6 7 → Potentially higher returns Lower risk ← → Higher risk	2.81%
Milford Active Growth Fund	A well-diversified portfolio primarily invested in growth assets with a lower allocation to income assets. To achieve medium to high returns.	Potentially lower returns ← 1 2 3 **4** 5 6 7 → Potentially higher returns Lower risk ← → Higher risk	3.14%
Milford Aggressive Fund	A well-diversified portfolio primarily holding growth assets with a low allocation to income assets. To achieve high returns.	Potentially lower returns ← 1 2 3 **4** 5 6 7 → Potentially higher returns Lower risk ← → Higher risk	2.94%
Declared Rate Fund	A single sector portfolio investing in a managed fund policy issued by Resolution Life. To achieve stable returns.	Potentially lower returns ← **1** 2 3 4 5 6 7 → Potentially higher returns Lower risk ← → Higher risk	1.98%

[1] Percentage of net asset value.

[2] Lower fees may apply - check your Member Booklet, available from your employer or AMP, or consult your adviser.

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**.

Who manages 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 NZ retirement age (currently age 65). If you have any UK sourced pension funds (UK funds) in NZRT, then you generally cannot withdraw these funds (including investment returns) until you reach the normal minimum pension age in the UK (currently age 55, increasing to 57 on 6 April 2028).

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 Plan's withdrawal criteria you'll need to meet those of HM 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?

The Scheme is a portfolio investment entity (**PIE**).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). This can be 10.5%, 17.5% or 28%. See section 6 of the PDS ('what taxes will you pay?') 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**. 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 Personal Superannuation Section (**Section**) of NZRT.

NZRT is a registered scheme under the Financial Markets Conduct Act 2013. It has three sections – this Section, a Workplace Savings Section (which is offered under a different PDS), and a third section which no longer accepts new members. The Scheme is designed to provide retirement benefits.

It is also currently a QROPS, which means that you may be able to transfer UK pension funds to this Section of the Scheme. As a QROPS, members who have transferred their UK pension to NZRT are subject to the rules applying to QROPS under UK legislation.

About the Scheme

The key benefits of the Scheme are:

- having access to investments you may otherwise not be able to access as an individual;
- having your investment managed by experienced professionals;
- having access to a range of investment funds you can choose from (outlined in this PDS and the AMP Funds PDS) or you can choose Lifesteps (see the AMP Funds PDS for more information);
- being able to accept UK pension transfers into this 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 Public Trust (**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 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 (e.g. the expenses of buying investments for that 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 only join this Section if you've been invited to by AMP. If invited, you can choose to join as a personal member, a QROPS member, or both.

Making investments

QROPS members can transfer any UK funds to this Section either directly from UK registered pension schemes or from other QROPS or former QROPS. If you transfer any UK funds to NZRT then you'll be subject to additional terms and conditions as set out in the 'NZRT - Other Material Information' document (OMI). A UK overseas transfer charge of 25% of the amount of your UK funds may apply if you're not a New Zealand tax resident when you transfer UK funds to NZRT, or may subsequently apply if your tax residency changes during your NZRT membership. See the OMI for more information at **amp.co.nz/forms**.

You can also contribute to this Section by direct debit either by making regular or lump-sum contributions.

Your employer may make contributions to your retirement savings depending on the arrangement you have with them. Your employer may deduct Employer Superannuation Contribution Tax (ESCT) from all employer contributions before they are transferred to your account.

If you've joined the Section only as a QROPS member, you'll need to fill out a personal member application form before you or your employer can make contributions to the Section.

We may change our requirements regarding payments at any time. Affected investors will be notified.

QROPS contributions are held in a QROPS sub-account within your member account in this Section. All other contributions are held in your member account.

You may be able to transfer from other registered superannuation or workplace savings schemes. You can't transfer your KiwiSaver scheme savings to NZRT (unless you've reached your KiwiSaver qualifying date).

For more information about contributions, refer to the OMI at **amp.co.nz/forms**.

Withdrawing your investments

The Scheme is designed to help you save for retirement, which means you generally can't withdraw your savings until you reach the New Zealand retirement age (currently age 65).

If you're a QROPS member, any withdrawals from the Scheme are considered to be from QROPS funds first. This means you'll only be able to make a withdrawal from your other accounts when you're entitled to make a withdrawal from your QROPS account.

When you reach the retirement age you can make regular or lump-sum withdrawals. Each regular withdrawal must be at least $250 and each lump-sum withdrawal must be a minmum of $500. All withdrawal benefits are from your savings in this Section only and are after the deduction of fees and taxes owing.

If a withdrawal results in your account 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.

Early withdrawals are permitted in the circumstances set out in the table below. If you have a QROPS account these may not apply to you. In particular, you'll not be able to make a significant financial hardship or serious illness withdrawal if that withdrawal doesn't comply with the restrictions noted under 'Withdrawal of UK funds' below.

Early withdrawal	What savings will I be able to withdraw?
Permanent early retirement	The Supervisor is reasonably satisfied that you've permanently retired from business or employment, and have reached an age that is 5 years before the New Zealand retirement age.
Significant financial hardship	If the Supervisor is reasonably satisfied that you're suffering, have suffered, or are likely to suffer from significant financial hardship, then you can withdraw some or all of your savings. The Supervisor may limit the amount able to be withdrawn to an amount that, in its opinion, is required to alleviate the particular hardship.
Serious illness	If the Supervisor is reasonably satisfied that you're suffering from serious illness the amount withdrawn may be up to the full balance of all your accounts.
Transition to retirement	If the Supervisor is reasonably satisfied that you're over 55 and that payments will be made periodically in accordance with the trust deed over an identifiable period of time (i.e. the period between the first payment and you reaching the New Zealand retirement age).
Death	The full balance of all your accounts will be paid to your personal representative.
Release of funds required under other enactments	We may be required to release some or all of your savings under legislation or a Court order.

For more information on the above permitted early withdrawals, refer to the OMI at **amp.co.nz/forms**.

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 into your nominated bank account within eight working days.

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

Transfers from this Section

You may at any time (subject to any deferrals in effect or restrictions applying to UK funds), transfer your savings to another superannuation scheme, KiwiSaver scheme, or an equivalent overseas retirement scheme (i.e. a superannuation scheme outside NZ that has the purpose of providing retirement benefits). For more information about transfers, see the OMI at **amp.co.nz/forms**.

Withdrawal of UK funds

If you transfer UK funds into NZRT you cannot make a withdrawal from those funds until you reach the normal minimum pension age in the UK (currently age 55, increasing to 57 on 6 April 2028) unless you qualify for an early withdrawal. The benefit is the balance of your QROPS account, less all taxes and fees (if any) owing at the date of payment.

Early withdrawals for QROPS accounts are permitted in the circumstances set out in the table below.

Early withdrawal type
Ill-health If you retire due to ill health before age 55 (increasing to 57 on 6 April 2028) and provide us with evidence from a registered medical practitioner that you are, and will continue to be, incapable of carrying on your occupation because of physical or medical impairment.
Serious ill-health If we receive evidence from a registered medical practitioner that you're expected to live for less than one year.
Death
Release of funds required under a property sharing order We may be required to release some or all of your savings under a property sharing court order.

When you receive a retirement or ill-health benefit from your QROPS account, 25% of the original amount of your UK funds, along with any returns, will be tax free. You may be liable to pay UK tax on the balance, depending on your tax residency. Based on our understanding of the current law, if you are a New Zealand tax resident, you shouldn't be liable to pay any UK tax on the withdrawal. However, this isn't free from doubt and, in any event, the position can change. Your tax residency depends on your individual circumstances. You should seek advice before making a withdrawal to determine what UK tax, if any, is payable.

UK tax charges may apply to any withdrawal or transfer from your QROPS account which is not authorised by UK legislation. UK tax charges are unlikely to apply because the NZRT allows withdrawals only if it believes that withdrawals are permitted by UK legislation. See the OMI at **amp.co.nz/forms**.

We may take all steps and do all things (including imposing additional terms and conditions on payments from your QROPS account) we consider necessary or desirable in order to maintain NZRT's QROPS status.

For important information relating to UK funds and withdrawals, see the OMI at **amp.co.nz/forms**.

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 can only exceed 90 days if the Supervisor approves.

If we accept a QROPS transfer that is subject to additional specific withdrawal restrictions, then you'll only be able to withdraw the transferred amounts in compliance with those restrictions.

For more information about withdrawals, see the OMI with relevant forms available from **amp.co.nz/forms**. You'll need to provide all required information in a form acceptable to us before you can make a withdrawal.

How to switch between funds

You can switch your investment to another fund or funds (up to seven, including Lifesteps, see the AMP Funds PDS for more information) at any time, unless a deferral is in effect. You can switch between funds in this PDS and the AMP Funds PDS.

You can switch only your current balance, only your future contributions, or both. It's currently free to switch your fund choice once a year. For more than one switch a year, we may charge a fee, see the OMI available at **amp.co.nz/forms**.

You can switch by logging into MyAMP at **online.amp.co.nz** or completing the required forms at **amp.co.nz/forms**. There are no restrictions on the number of switches you can request.

3. Description of your investment option(s)

AMP believes that the target investment mix drives the majority of the returns available in the market. Our Third Party Funds access returns using a mix of active management strategies within asset classes.

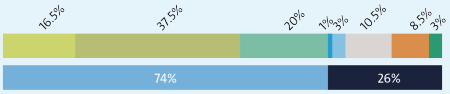
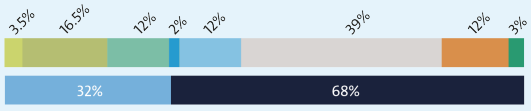
We also believe investing sustainably will deliver long-term returns in line with or better than the broader market index. The third party managers set the sustainability policy for their respective funds. See the Statement of Investment Policy and Objectives (**SIPO**) for more information, which is available, free of charge,from the AMP website at **amp.co.nz/forms**.

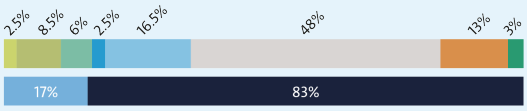
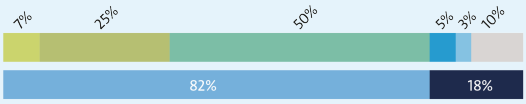
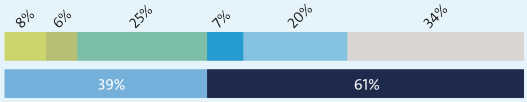
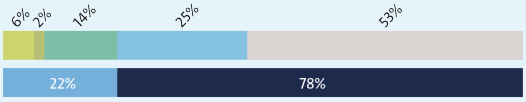
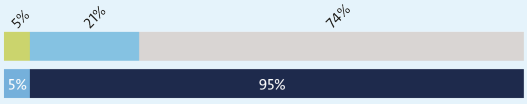
Target Investment mix legend

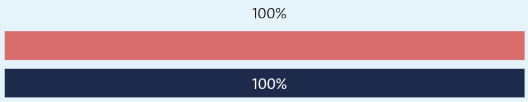
- Cash and cash equivalents
- NZ fixed interest
- International fixed interest
- Listed property
- Unlisted property
- Australasian equities
- International equities
- Other - managed fund policy
- Other
- Commodities

- Income Assets
- Growth Assets

The following table shows details of each fund available.

Fund name	Investment objective and strategy summary (including target investment mix)	Risk indicator category	Minimum suggested investment timeframe
Global Select Conservative Fund	To achieve modest to medium returns – in exchange there may be some modest movements up and down in the value of your investments. To achieve total returns consistent with a Conservative investor profile over the medium to long term through a blend of actively managed and index investments. **Target investment mix** 	Potentially lower returns ← → Potentially higher returns 1 2 **3** 4 5 6 7 Lower risk ← → Higher risk	2 years
Global Select Balanced Growth Fund	To achieve medium to high returns – in exchange there will be larger movements up and down in the value of your investments. To achieve total returns consistent with a Balanced-Growth investor profile over the medium to long term through a blend of actively managed and index investments. **Target investment mix** 	Potentially lower returns ← → Potentially higher returns 1 2 3 **4** 5 6 7 Lower risk ← → Higher risk	4 years
Global Select Growth Fund	To achieve medium to high returns – in exchange there will be larger movements up and down in the value of your investments. To achieve total returns consistent with a Growth investor profile over the medium to long term through a blend of actively managed and index investments. **Target investment mix**	Potentially lower returns ← → Potentially higher returns 1 2 3 **4** 5 6 7 Lower risk ← → Higher risk	7 years

Fund name	Investment objective and strategy summary (including target investment mix)	Risk indicator category	Minimum suggested investment timeframe
			
Milford Conservative Fund*	To achieve modest to medium returns – in exchange there may be small movements up and down in the value of your investments. To achieve moderate returns and protect capital over the minimum recommended investment timeframe through investing primarily in fixed income securities with a moderate allocation to equities. **Target investment mix** 	← Potentially lower returns Potentially higher returns → 1 2 **3** 4 5 6 7 ← Lower risk Higher risk →	3 years
Milford Balanced Fund*	To achieve medium returns – in exchange there will be some movements up and down in the value of your investments. To achieve capital growth over the minimum recommended investment timeframe through investing primarily in equities with a significant allocation to fixed income securities. **Target investment mix** 	← Potentially lower returns Potentially higher returns → 1 2 3 **4** 5 6 7 ← Lower risk Higher risk →	4 years
Milford Active Growth Fund*	To achieve medium to high returns – in exchange there will be larger movements up and down in the value of your investments. To provide annual returns of 10% after fees (but before tax, cost and expenses) over the minimum recommended investment timeframe through investing primarily in equities with a moderate allocation to fixed income securities. **Target investment mix** 	← Potentially lower returns Potentially higher returns → 1 2 3 **4** 5 6 7 ← Lower risk Higher risk →	7 years
Milford Aggressive Fund*	To achieve high returns – in exchange there will be larger movements up and down in the value of your investments. To maximise capital growth after fees(but before tax, costs and expenses) over the minimum recommended investment timeframe through investing primarily in international equities with a moderate allocation to Australasian equities. **Target investment mix** 	← Potentially lower returns Potentially higher returns → 1 2 3 **4** 5 6 7 ← Lower risk Higher risk →	10 years
Declared Rate Fund	To achieve stable returns. To provide a portfolio that invests in a managed fund policy issued by Resolution Life. **Target investment mix**	← Potentially lower returns Potentially higher returns → **1** 2 3 4 5 6 7 ← Lower risk Higher risk →	1 year

Fund name	Investment objective and strategy summary (including target investment mix)	Risk indicator category	Minimum suggested investment timeframe
			

*As the fund started on 23 February 2022, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this PDS, a combination of market index returns, underlying fund returns and actual returns have been used where relevant. We consider this to be the most appropriate way to calculate the risk indicator, but as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund than it would if actual returns for the last five years were able to be used.

The 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**. Material changes to the SIPO will be described in the Scheme's annual report.

Further information about the assets in each fund can be found in the fund updates at **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 1 'Key information summary'.

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**.

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 March 2026. 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
Asset allocation risk	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.
Market risk	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.
Currency risk	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.
Interest rate risk	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 shares.
Credit risk	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.
Liquidity risk	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

Other factors impact investors' returns that are not reflected in the risk indicators. These include investment strategy and selection of underlying fund managers. The underlying fund managers have their own approaches in selecting investments. There will be times when market conditions result in a particular style doing better or worse than others. Investors' returns will move up and down accordingly. In relation to the underlying funds into which the Global Select funds invest, AMP has appointed BlackRock Investment Management (Australia) Limited (**BlackRock®**)[1] to act as the investment manager. To reduce this risk, AMP actively monitors the underlying fund managers and BlackRock, to ensure they align with our investment strategy guidelines.

Other specific risks include concentration risk (as the single sector funds are concentrated in a particular asset class) as well as risks relating to QROPS. Details of these, and other general risks, can be found in the OMI on the Scheme's offer register entry at **disclose-register.companiesoffice.govt.nz**.

1 BlackRock® is a registered trademark of BlackRock, Inc. and its affiliates ("BlackRock") and is used under license. BlackRock makes no representations or warranties regarding the advisability of investing in any product or the use of any service offered by AMP Wealth Management New Zealand Limited. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of any product or service offered by AMP Wealth Management New Zealand Limited

5. What are the fees?

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

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

These are as follows for the funds detailed in this PDS:

Fund	Investment management fee[1]	Administration fee[2, 3]	Service fee[2, 4]	Costs and expenses (estimated)[1]	Total annual fund charges (estimated)[1]
Global Select Conservative Fund	0.39%	0.80%	0.80%	0.08%	2.07%
Global Select Balanced Growth Fund	0.49%	0.80%	0.80%	0.08%	2.17%
Global Select Growth Fund	0.55%	0.80%	0.80%	0.09%	2.24%
Milford Conservative Fund	1.06%	0.80%	0.80%	0.03%	2.69%
Milford Balanced Fund	1.16%	0.80%	0.80%	0.05%	2.81%
Milford Active Growth Fund	1.31%	0.80%	0.80%	0.23%	3.14%
Milford Aggressive Fund	1.31%	0.80%	0.80%	0.03%	2.94%
Declared Rate Fund	0.35%	0.80%	0.80%	0.03%	1.98%

[1]Percentage of net asset value.

[2]Percentage of a member's balance.

[3]The administration fee may also be referred to as 'Trustee and Administration Fee'.

[4]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.

Description of the above fee categories

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

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 OMI at **amp.co.nz/forms** for more information.

Individual action fees

There are currently no contribution, establishment or termination fees charged. You may be charged other fees,including switching fees, on an individual basis for investor-specific decisions or actions. Further information is in the OMI at **amp.co.nz/forms**.

Example of how fees apply to an investor

Shekar invests $10,000 in the Milford Conservative Fund. The starting value of his investment is $10,000. He is charged annual fund charges, which work out to about $269.00 (2.69% of $10,000). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Individual Action Fees: $Nil

Fund charges: $269.00

Other charges: $Nil

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 Milford Conservative Fund. If you are 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.

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**.

6. What taxes will you pay?

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (**PIR**). To determine your PIR, go to **amp.co.nz/pie**. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is **your** responsibility to tell AMP your PIR when you invest or if your PIR changes. If you do not 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, see the OMI on the AMP website at **amp.co.nz/forms**.

7. Who is involved?

About AMP Wealth Management New Zealand Limited

Details about AMP are in the OMI on the Scheme's offer register at **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	Public Trust	Supervises AMP as the manager.
Custodian	Public Trust 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.

8. How to complain

You can lodge a complaint as follows:

Website: **amp.co.nz**
Email: **complaints@amp.co.nz**
Telephone: 0800 800 267, Monday to Friday 9am – 5pm
Post: Customer Resolution 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**
Post: PO Box 10-845
Wellington 6143

You can also make a complaint to the Supervisor:

Telephone: 0800 371 471
Email: **CTS.enquiry@PublicTrust.co.nz**
Post: Public Trust
Client Services Manager, Corporate Trustees Services
SAP Tower, Level 16
151 Queen Street
Auckland 1010
Private Bag 5902
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**
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**. A copy of information on the offer register and scheme register is available on request to the Registrar of Financial Service Providers.

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**.

Other general information is available free of charge at **amp.co.nz/nzrt** or on request to AMP at 0800 800 267.

10. How to apply

Membership to the New Zealand Retirement Trust - Personal Superannuation Section is by invitation from AMP. On invitation to join you'll be asked to complete the Personal Superannuation Application Form or QROPS Application Form available from your Adviser.

Phone 0800 800 267
Email workplaceadmin@amp.co.nz
Web **amp.co.nz**
Follow Us On

Want to know more?

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

A little help.

AMP