9 November 2026

AMP KiwiSaver Scheme - AMP Funds

Product Disclosure Statement

This is a replacement product disclosure statement which replaces the product disclosure statement dated 30 June 2026.

Offer of membership of the AMP KiwiSaver Scheme

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 AMP KiwiSaver Scheme (**Scheme**) has 19 investment options. Seven of the investment options available are detailed in the Third Party Funds Product Disclosure Statement (**PDS**). Twelve of the investment options are contained in this Product Disclosure Statement.

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

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)'.

Name	Brief description of fund and investment objective	Risk indicator	Annual fund charges (% p.a. estimated)[1, 2]	Lifesteps age bracket
AMP 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 ← → Potentially higher returns 1 2 **3** 4 5 6 7 Lower risk ← → Higher risk	0.79%	65+
AMP Moderate 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 ← → Potentially higher returns 1 2 3 **4** 5 6 7 Lower risk ← → Higher risk	0.79%	57 - 64
AMP Moderate Balanced Fund	A well-diversified portfolio with an allocation to growth assets that broadly equals the allocation to income assets. To achieve medium returns.	Potentially lower returns ← → Potentially higher returns 1 2 3 **4** 5 6 7 Lower risk ← → Higher risk	0.79%	48 - 56
AMP Balanced Fund	A well-diversified portfolio with a balance of risk through holding growth and income assets. To achieve medium returns.	Potentially lower returns ← → Potentially higher returns 1 2 3 **4** 5 6 7 Lower risk ← → Higher risk	0.79%	40 - 47
AMP Growth Fund	A well-diversified portfolio primarily holding growth assets with a lower allocation to income assets. To achieve medium to high returns.	Potentially lower returns ← → Potentially higher returns 1 2 3 **4** 5 6 7 Lower risk ← → Higher risk	0.79%	31 - 39
AMP Aggressive Fund	A well-diversified portfolio primarily holding growth assets with a low allocation to income assets. To achieve high returns.	Potentially lower returns ← → Potentially higher returns 1 2 3 **4** 5 6 7 Lower risk ← → Higher risk	0.79%	Below 31
AMP Cash Fund	A single sector portfolio primarily investing in cash and short-term deposits. To achieve modest returns.	Potentially lower returns ← → Potentially higher returns **1** 2 3 4 5 6 7 Lower risk ← → Higher risk	0.56%	-
AMP NZ Fixed Interest Fund	A single sector portfolio primarily investing in NZ Government bonds. To achieve modest returns.	Potentially lower returns ← → Potentially higher returns 1 2 **3** 4 5 6 7 Lower risk ← → Higher risk	0.78%	-
AMP Global Fixed Interest Fund	A diversified portfolio primarily investing in international fixed interest securities. To achieve modest returns.	Potentially lower returns ← → Potentially higher returns 1 2 **3** 4 5 6 7 Lower risk ← → Higher risk	0.77%	-

Name	Brief description of fund and investment objective	Risk indicator	Annual fund charges (% p.a. estimated)[1,2]	Lifesteps age bracket
AMP Australasian Shares Fund	A single sector portfolio primarily investing in companies listed on the NZ and Australian stock exchange. To achieve high returns.	Potentially lower returns ← 1 2 3 4 **5** 6 7 → Potentially higher returns Lower risk ← → Higher risk	0.77%	-
AMP International Shares Fund	A single sector portfolio primarily investing in diversified international equities. To achieve high returns.	Potentially lower returns ← 1 2 3 4 **5** 6 7 → Potentially higher returns Lower risk ← → Higher risk	0.76%	-

A member fee of $23.40 per annum is also charged per investor. You'll be charged $1.95 per month even if you choose more than one fund.

[1] Percentage of net asset value.

[2] Different fees may apply. If this applies to you, the applicable fees will be set out in a member booklet or supplement given to you with this PDS.

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 the AMP KiwiSaver Scheme?

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

How can you get your money out?

As KiwiSaver is designed to help you save for retirement, you generally cannot withdraw funds until you reach age 65. Other restrictions may apply.

Early withdrawals are permitted in limited circumstances.

We may defer processing withdrawals, transfers or switches.

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/ks-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 you membership in the Scheme. The Scheme is a KiwiSaver scheme registered under the Financial Markets Conduct Act 2013.

KiwiSaver is a long-term savings scheme designed to help you save for your retirement.

About the Scheme

The key benefits of the Scheme are:

- your money is pooled with other investors' money and invested by AMP which gives you greater access to investments you may otherwise not be able to access as an individual;
- large choice of investment funds; you can choose from the 18 funds (outlined in this PDS and the Third Party Funds PDS), or you can choose Lifesteps. See 'Joining the Scheme' below for more details;
- your investment is managed by experienced professionals.

The Scheme is structured as a unitised trust and governed by the trust deed between AMP and 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 the amounts you, your employer, and the Government pay in (contributions), returns on those contributions, and tax and fees deducted. The value of your investment will change during the lifetime of your membership. The difference between the price at which you buy units in a fund and the price of the units when you 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 the Scheme if you are:

- living or normally living in New Zealand; and
- a New Zealand citizen, or entitled to live in New Zealand indefinitely.

If you are already a KiwiSaver investor, in most cases you can transfer your savings between KiwiSaver schemes at any time. You should consider any benefits you currently receive before switching schemes.

You may be automatically enrolled in the Scheme by Inland Revenue if you do not select a KiwiSaver scheme within 62 days of the IRD receiving your first contribution because it's your new employer's preferred KiwiSaver scheme. If you have been automatically enrolled, you can choose to opt out at any time in the period from the 13th day after the date on which you started your new job until the 55th day after the date on which you started your new job.

You can also become an investor of the Scheme by completing the application form or applying online at **amp.co.nz/joinkiwisaver**.

Any contributions you make and those made on your behalf will be invested in the investment option(s) you have chosen. There are two ways to choose:

- Select Lifesteps, which automatically reduces expected investment risk as you get older. Lifesteps works by investing your savings in a fund that corresponds with your current age.
- Choose your own fund or funds (currently a maximum of seven from this PDS or the Third Party Funds PDS). This can include a mixture of Lifesteps and a fund or funds of your choice.

If you don't choose an option, we will choose one for you, as follows:

If you joined	Fund
Through your employer and the Scheme is your employer's preferred KiwiSaver scheme	The fund in Lifesteps that corresponds to your age or if we don't know your age, the AMP Conservative Fund.
Through any other method (i.e. you choose the Scheme)	

Making investments

If you're employed, your KiwiSaver contributions are calculated as a percentage of your gross (before-tax) salary/wages at a rate of 3.5%, 4%, 6%, 8% or 10% and deducted from your after-tax pay. While you are contributing, you may also be entitled to an employer contribution of 3.5% of your gross salary/wages. Employer superannuation contribution tax will be deducted from employer contributions.

From 1 April 2028 the default rate of employee and employer contributions will increase to 4% of your gross salary/wages.

Any member can make regular or lump sum voluntary contributions as per the table below.

You may also be eligible to receive a contribution from the Government. From 1 July 2025 the Government contribution rate will decrease from 50 to 25 cents for each dollar you contribute up to a maximum of $260.72 per year.

You can contribute to the Scheme by:

Contribution method	If you're an employee (PAYE)	If you're self employed*	If you're not working	If you're under 18
Payment through PAYE via your employer	✓	✓	-	✓
Regular payments via direct debit to AMP	✓	✓	✓	✓
Lump sum payments – direct to AMP using the MyAMP^ portal or app or internet banking, or – via Inland Revenue using internet banking	✓	✓	✓	✓

* If you're self-employed and pay yourself through the PAYE system you will be treated as an employee and will be required to make employer contributions. For more information see **ird.govt.nz/kiwisaver**.

^ Minimum $5 payment amount.

We may change our requirements regarding payments at any time.

You can change your contribution rate or take a 'savings suspension'. You can also stop contributing to the Scheme when you reach your qualifying date (see below).

You may also be able to transfer your savings from another superannuation scheme (New Zealand or overseas) to the Scheme.

For more information about contributions, see the Other Material Information document (**OMI**) available from **amp.co.nz/forms**.

Withdrawing your investments

KiwiSaver is designed to be for retirement savings, which means you usually can't withdraw your savings until you reach your qualifying date, which for most members is age 65.

Early withdrawals are permitted in some limited circumstances.

The table below shows the main types of withdrawals available and what you can withdraw.

For purchase of first home withdrawal, you must leave at least $1,000 plus any amount you've transferred from an Australian complying superannuation scheme in your Scheme account after the withdrawal.

Withdrawal type	What can I withdraw?				
	Member contribution	Employer contribution	Government contribution	$1,000 kick-start (if any)[3]	Savings transferred from an Australian complying superannuation scheme
Retirement (qualifying date)	✓	✓	✓	✓	✓
Purchase of first home[1]	✓	✓	✓	-	-
Significant financial hardship	✓	✓	-	-	✓
Serious illness	✓	✓	✓	✓	✓
Life-shortening congenital conditions	✓	✓	✓	✓	✓
Permanent emigration (other than to Australia)	✓	✓	-	✓	-
Permanent emigration to Australia[2]	✓	✓	✓	✓	✓
Death	✓	✓	✓	✓	✓
Retirement withdrawal of Australian savings from age 60	-	-	-	-	✓

[1]In some situations, if you have owned a home before, you may still be able to make a withdrawal, see **kaingaora.govt.nz** for further information.

[2]Your KiwiSaver savings will be transferred to an Australian complying superannuation fund.

[3]You will have received a $1,000 kick-start contribution from the Government only if you first joined a KiwiSaver scheme before 2.00pm on 21 May 2015.

If you are required to pay New Zealand tax or make student loan repayments because you have transferred money from a foreign superannuation scheme to the Scheme, in some circumstances you can make a partial withdrawal to fund those payments.

We may be required to release some or all of your savings under a Court order.

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.

We may at any time defer (delay) processing withdrawal, transfer or switch requests if we think it would be imprudent or impractical to process them (subject to law). A deferral may only exceed 90 days with prior approval from the Supervisor.

Unless a deferral is in effect, you can transfer to another KiwiSaver scheme at any time. You can only be an investor of one KiwiSaver scheme at a time.

For more information about withdrawals and the requirements, see the OMI and the required forms, available from **amp.co.nz/forms**.

No person, including the Government, guarantees the performance or obligations of any KiwiSaver scheme.

How to switch between funds

You can switch your investment to another fund or funds (up to seven, including Lifesteps) unless a deferral is in effect. You can switch between funds in this PDS and the Third Party Funds PDS. A minimum switch amount of at least $1,000 applies to each switch request, although we may waive this requirement. A switch can apply only to your current balance, only to future contributions, or both.

You can switch by logging into the MyAMP portal at **online.amp.co.nz** using the MyAMP NZ app or completing the required forms at **amp.co.nz/forms**. There are no restrictions on the number of switch requests.

***Note**: different rules may apply for members who joined the Scheme prior to the date of this PDS.*

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, the AMP Funds access returns using mainly index management strategies within asset classes.

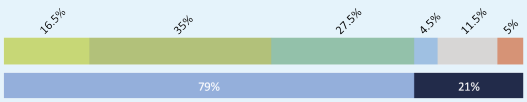
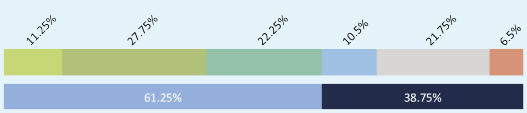
We also believe investing sustainably will deliver long-term returns in line with or better than the broader market index. We have a clear approach to sustainable investing that avoids investing in companies that are involved in businesses or sectors that are our focus areas in terms of non-sustainability.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

Responsible investment[1], including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Scheme as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures from AMP's website at **amp.co.nz/nz/sa/sustainable-investment-philosophy**.

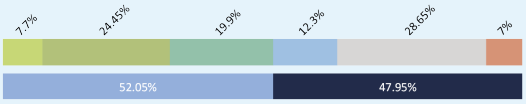
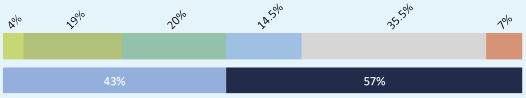
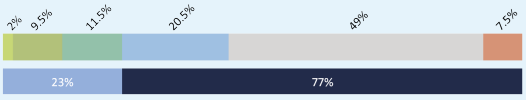
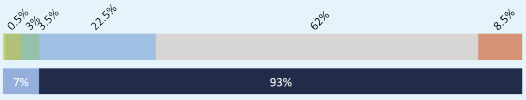
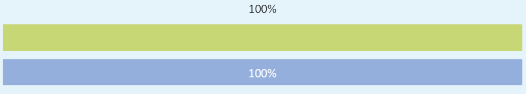
Target Investment mix legend

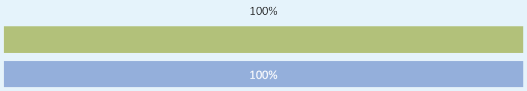
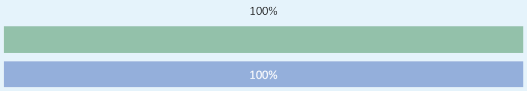
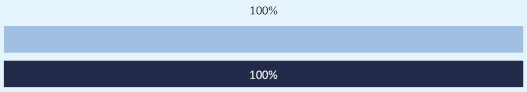
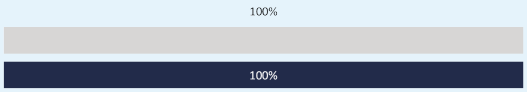
- Cash and Cash Equivalents
- New Zealand Fixed Interest
- International Fixed Interest
- Australasian Equities
- International Equities
- Other
- Income
- Growth Assets

The following table shows details of each fund available.

Fund name and Lifesteps	Investment objective and strategy summary (including target investment mix)	Risk indicator category	Minimum suggested investment timeframe
AMP Conservative Fund* (Lifesteps 65+ years)	To achieve modest to medium returns – in exchange there may be small movements up and down in the value of your investments. To provide a well-diversified portfolio that primarily invests in lower-risk income assets with a conservative allocation to growth assets. **Target investment mix** 	Potentially lower returns ← → Potentially higher returns 1 2 **3** 4 5 6 7 ← Lower risk Higher risk →	2 years
AMP Moderate Fund* (Lifesteps 57 – 64 years)	To achieve modest to medium returns – in exchange there may be small movements up and down in the value of your investments. To provide a well-diversified portfolio that primarily invests in lower-risk income assets with a moderate allocation to growth assets. **Target investment mix** 	Potentially lower returns ← → Potentially higher returns 1 2 3 **4** 5 6 7 ← Lower risk Higher risk →	4 years

1 AMP does this through its Sustainable Investment Philosophy and uses the term "sustainable investment" rather than "responsible investment" when taking into account environmental, social and governance considerations as part of its investment decisions.

Fund name and Lifesteps	Investment objective and strategy summary (including target investment mix)	Risk indicator category	Minimum suggested investment timeframe
AMP Moderate Balanced Fund* (Lifesteps 48 – 56 years)	To achieve medium returns – in exchange there will be some movements up and down in the value of your investments. To provide a well-diversified portfolio that has an allocation to growth assets that broadly equals the allocation to lower-risk income assets. **Target investment mix** 	Potentially lower returns … Potentially higher returns 1 2 3 **4** 5 6 7 Lower risk … Higher risk	4 years
AMP Balanced Fund* (Lifesteps 40 – 47 years)	To achieve medium returns – in exchange there will be some movements up and down in the value of your investments. To provide a well-diversified portfolio that has a balance of risk through holding growth assets and an allocation to lower-risk income assets. **Target investment mix** 	Potentially lower returns … Potentially higher returns 1 2 3 **4** 5 6 7 Lower risk … Higher risk	4 years
AMP Growth Fund* (Lifesteps 31 – 39 years)	To achieve medium to high returns – in exchange there will be larger movements up and down in the value of your investments. 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. **Target investment mix** 	Potentially lower returns … Potentially higher returns 1 2 3 **4** 5 6 7 Lower risk … Higher risk	7 years
AMP Aggressive Fund* (Lifesteps Up to 31 years)	To achieve high returns – in exchange there will be larger movements up and down in the value of your investments. 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. **Target investment mix** 	Potentially lower returns … Potentially higher returns 1 2 3 **4** 5 6 7 Lower risk … Higher risk	10 years
AMP Cash Fund	To achieve modest returns – in exchange there should be no significant short-term movements up and down in the value of your investments. To provide a well-diversified portfolio that primarily invests in cash and short-term deposits. **Target investment mix** 	Potentially lower returns … Potentially higher returns **1** 2 3 4 5 6 7 Lower risk … Higher risk	1 year

Fund name and Lifesteps	Investment objective and strategy summary (including target investment mix)	Risk indicator category	Minimum suggested investment timeframe
AMP NZ Fixed Interest Fund	To achieve modest returns – preserving the value of your investment with some capital growth. To provide a well-diversified portfolio that primarily invests in NZ Government bonds. **Target investment mix** 	Potentially lower returns … Potentially higher returns 1 2 **3** 4 5 6 7 Lower risk … Higher risk	3 years
AMP Global Fixed Interest Fund	To achieve modest returns – preserving the value of your investment with some capital growth. To provide a well-diversified portfolio of international fixed interest securities. **Target investment mix** 	Potentially lower returns … Potentially higher returns 1 2 **3** 4 5 6 7 Lower risk … Higher risk	3 years
AMP Australasian Shares Fund	To achieve high returns through long term capital growth. To provide a well-diversified portfolio that has exposure to equity securities of companies that are listed on the NZ and Australian stock exchange. **Target investment mix** 	Potentially lower returns … Potentially higher returns 1 2 3 4 **5** 6 7 Lower risk … Higher risk	10 years
AMP International Shares Fund	To achieve high returns through long term capital growth. To provide a well-diversified portfolio that has exposure to diversified international equities of companies listed on stock exchanges. **Target investment mix** 	Potentially lower returns … Potentially higher returns 1 2 3 4 **5** 6 7 Lower risk … Higher risk	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**. 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/ks-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 30 September 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 appointment of service providers.

In relation to the underlying funds into which the funds in this PDS invest, AMP has appointed BlackRock Investment Management (Australia) Limited (**BlackRock®**)[2], to provide investment management services to AMP - the underlying fund manager.

To reduce this risk AMP has a monitoring process in place to ensure BlackRock is compliant with contractual arrangements and our investment strategy guidelines.

Other specific risks include concentration risk (as the single sector funds are concentrated in a particular asset class). 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**.

2 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, fees for overseas transfers).

Fees/charges are as follows for the funds detailed in this PDS[1]:

Fund	Management fee[2]	Costs and expenses (estimated)	Total annual fund charges (estimated)[2]	Other charges
AMP Conservative Fund	0.69%	0.10%	**0.79%**	Member fee of $23.40 per annum per investor. You'll be charged $1.95 per month even if you choose more than one fund.
AMP Moderate Fund	0.69%	0.10%	**0.79%**	
AMP Moderate Balanced Fund	0.69%	0.10%	**0.79%**	
AMP Balanced Fund	0.69%	0.10%	**0.79%**	
AMP Growth Fund	0.69%	0.10%	**0.79%**	
AMP Aggressive Fund	0.69%	0.10%	**0.79%**	
AMP Cash Fund	0.505%	0.05%	**0.56%**	
AMP NZ Fixed Interest Fund	0.725%	0.05%	**0.78%**	
AMP Global Fixed Interest Fund	0.69%	0.08%	**0.77%**	
AMP Australasian Shares Fund	0.69%	0.08%	**0.77%**	
AMP International Shares Fund	0.69%	0.07%	**0.76%**	
Lifesteps	The first six funds above are offered in Lifesteps. If you select Lifesteps, you'll pay the fee applicable to the fund you are invested in at the time.			

[1]Different fees may apply, which will be set out in the member booklet or supplement that is given to you with this PDS if it's applicable.

[2]Percentage of net asset value.

Description of the above fee categories:

Fee	Description	How is the fee paid?
Annual fund charges	**Management fees:** Used to pay for the investment management services including those of the underlying fund manager and the administration costs of the fund. **Costs and expenses:** Expenses incurred in running the fund (e.g. accounting, audit, and regulatory compliance costs). These also include the fees/expenses incurred by the underlying funds. These charges are an estimate. See the OMI on the AMP website for more information at **amp.co.nz/forms**.	The management fee and costs and expenses are deducted from, and reflected in the unit price of, the funds concerned.
Other charges	Member fee used to pay for the general administration of your membership.	Deducted each month in arrears from the start of your membership by cashing up some of your units.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in expenses, where applicable. There is no GST on the management fee charged. See the OMI at **amp.co.nz/forms** for more information.

What are the fees?

Individual action fees

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

Transfer fee

If you transfer from the Scheme to an overseas account, a bank transfer fee may be charged by the initiating and receiving banks that enable the transfer.

Example of how fees apply to an investor

Kay invests $10,000 in the AMP Moderate Fund. The starting value of her investment is $10,000. She is charged annual fund charges, which work out to about $79.00 (0.79% of $10,000.) These fees might be more or less if her account balance has increased or decreased over the year.

Over the next year, Kay pays other charges of $23.40.

Estimated total fees for the first year

Individual action fees: $Nil

Fund charges: $79.00

Other charges: $23.40

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 Moderate Fund. If you are considering investing in other funds or 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.

We may waive part or all of any management fee or decrease any management fee. Subject to the law, including the requirement not to charge unreasonable fees and the trust deed, we may:

- increase the management fee in respect of the Scheme, a fund, or relevant investors; or
- charge a fee not currently being charged.

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/ks-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 267 5494

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 267 5494, 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.

Your employer plan's member booklet or supplement and related participation/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**.

Other general information is available free of charge at **amp.co.nz/kiwisaver** or on request to AMP at 0800 267 5494.

10. How to apply

You can apply online at **amp.co.nz/joinkiwisaver**.

Phone 0800 267 5494
Email kiwisaver@amp.co.nz
Web **amp.co.nz**
Follow Us On

Want to know more?

For more information about the AMP KiwiSaver Scheme, please visit **amp.co.nz/kiwisaver** contact us on 0800 AMP KIWI (0800 267 5494) or talk to your Adviser today.

A little help.

AMP

9 November 2026

AMP KiwiSaver Scheme - Third Party Funds

Product Disclosure Statement

This is a replacement product disclosure statement which replaces the product disclosure statement dated 30 June 2026.

Offer of membership of the AMP KiwiSaver Scheme

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

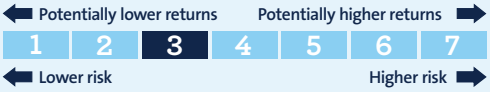
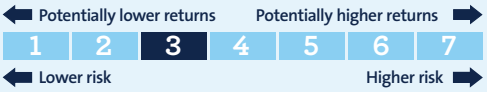
What is this?

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 AMP KiwiSaver Scheme (**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 Product Disclosure Statement.

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)'.

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.		0.99%
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.		1.09%
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.		1.14%
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.		1.23%
Milford Balanced Fund	A well-diversified portfolio with a balance of risk through holding growth assets and income assets. To achieve medium returns.		1.35%
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.		1.68%
Milford Aggressive Fund	A well-diversified portfolio primarily holding growth assets with a low allocation to income assets. To achieve high returns.		1.48%

A member fee of $23.40 per annum is also charged per investor. You'll be charged $1.95 per month even if you choose more than one fund.

[1] Percentage of net asset value.

[2] Different fees may apply. If this applies to you, the applicable fees will be set out in a member booklet or supplement given to you with this PDS.

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 the AMP KiwiSaver Scheme?

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

How can you get your money out?

As KiwiSaver is designed to help you save for retirement, you generally cannot withdraw funds until you reach age 65. Other restrictions may apply.

Early withdrawals are permitted in limited circumstances.

We may defer processing withdrawals, transfers or switches.

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/ks-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 you membership in the Scheme. The Scheme is a KiwiSaver scheme registered under the Financial Markets Conduct Act 2013.

KiwiSaver is a long-term savings scheme designed to help you save for your retirement.

About the Scheme

The key benefits of the Scheme are:

- your money is pooled with other investors' money and invested by AMP which gives you greater access to investments you may otherwise not be able to access as an individual;
- large choice of investment funds; you can choose from the 18 funds (outlined in this PDS and the AMP Funds PDS), or you can choose Lifesteps. See 'Joining the Scheme' below for more details;
- your investment is managed by experienced professionals.

The Scheme is structured as a unitised trust and governed by the trust deed between AMP and 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 the amounts you, your employer, and the Government pay in (contributions), returns on those contributions, and tax and fees deducted. The value of your investment will change during the lifetime of your membership. The difference between the price at which you buy units in a fund and the price of the units when you 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 the Scheme if you are:

- living or normally living in New Zealand; and
- a New Zealand citizen, or entitled to live in New Zealand indefinitely.

If you are already a KiwiSaver investor, in most cases you can transfer your savings between KiwiSaver schemes at any time. You should consider any benefits you currently receive before switching schemes.

You may be automatically enrolled in the Scheme by Inland Revenue if you do not select a KiwiSaver scheme within 62 days of the IRD receiving your first contribution because it's your new employer's preferred KiwiSaver scheme. If you have been automatically enrolled, you can choose to opt out at any time in the period from the 13th day after the date on which you started your new job until the 55th day after the date on which you started your new job.

You can also become an investor of the Scheme by completing the application form or applying online at **amp.co.nz/joinkiwisaver**.

Any contributions you make and those made on your behalf will be invested in the investment option(s) you have chosen. There are two ways to choose:

- Select Lifesteps, which automatically reduces expected investment risk as you get older. Lifesteps works by investing your savings in a fund that corresponds with your current age. See the AMP Funds PDS for more information.
- Choose your own fund or funds (currently a maximum of seven from this PDS or the AMP Funds PDS) This can include a mixture of Lifesteps and a fund or funds of your choice.

If you don't choose an option, we will choose one for you, as follows:

If you joined	Fund
Through your employer and the Scheme is your employer's preferred KiwiSaver scheme	The fund in Lifesteps that corresponds to your age or if we don't know your age, the AMP Conservative Fund.
Through any other method (i.e. you choose the Scheme)	

Making investments

If you're employed, your KiwiSaver contributions are calculated as a percentage of your gross (before-tax) salary/wages at a rate of 3.5%, 4%, 6%, 8% or 10% and deducted from your after-tax pay. While you are contributing, you may also be entitled to an employer contribution of 3.5% of your gross salary/wages. Employer superannuation contribution tax will be deducted from employer contributions.

From 1 April 2028 the default rate of employee and employer contributions will increase to 4% of your gross salary/wages.

Any member can make regular or lump sum voluntary contributions as per the table below.

You may also be eligible to receive a contribution from the Government. From 1 July 2025 the Government contribution rate will decrease from 50 to 25 cents for each dollar you contribute up to a maximum of $260.72 per year.

You can contribute to the Scheme by:

Contribution method	If you're an employee (PAYE)	If you're self employed*	If you're not working	If you're under 18
Payment through PAYE via your employer	✓	✓	-	✓
Regular payments via direct debit to AMP	✓	✓	✓	✓
Lump sum payments – direct to AMP using the MyAMP^ portal or app or internet banking, or – via Inland Revenue using internet banking	✓	✓	✓	✓

* If you're self-employed and pay yourself through the PAYE system you will be treated as an employee and will be required to make employer contributions. For more information see **ird.govt.nz/kiwisaver**.

^ Minimum $5 payment amount.

We may change our requirements regarding payments at any time.

You can change your contribution rate or take a 'savings suspension'. You can also stop contributing to the Scheme when you reach your qualifying date (see below).

You may also be able to transfer your savings from another superannuation scheme (New Zealand or overseas) to the Scheme.

For more information about contributions, see the Other Material Information document (**OMI**) available from **amp.co.nz/forms**.

Withdrawing your investments

KiwiSaver is designed to be for retirement savings, which means you usually can't withdraw your savings until you reach your qualifying date, which for most members is age 65.

Early withdrawals are permitted in some limited circumstances.

The table below shows the main types of withdrawals available and what you can withdraw.

For purchase of first home withdrawal, you must leave at least $1,000 plus any amount you've transferred from an Australian complying superannuation scheme in your Scheme account after the withdrawal.

Withdrawal type	What can I withdraw?				
	Member contribution	Employer contribution	Government contribution	$1,000 kick-start (if any)[3]	Savings transferred from an Australian complying superannuation scheme
Retirement (qualifying date)	✓	✓	✓	✓	✓
Purchase of first home[1]	✓	✓	✓	-	-
Significant financial hardship	✓	✓	-	-	✓
Serious illness	✓	✓	✓	✓	✓
Life-shortening congenital conditions	✓	✓	✓	✓	✓
Permanent emigration (other than to Australia)	✓	✓	-	✓	-
Permanent emigration to Australia[2]	✓	✓	✓	✓	✓
Death	✓	✓	✓	✓	✓
Retirement withdrawal of Australian savings from age 60	-	-	-	-	✓

[1]In some situations, if you have owned a home before, you may still be able to make a withdrawal, see **kaingaora.govt.nz** for further information.

[2]Your KiwiSaver savings will be transferred to an Australian complying superannuation fund.

[3]You will have received a $1,000 kick-start contribution from the Government only if you first joined a KiwiSaver scheme before 2.00pm on 21 May 2015.

If you are required to pay New Zealand tax or make student loan repayments because you have transferred money from a foreign superannuation scheme to the Scheme, in some circumstances you can make a partial withdrawal to fund those payments.

We may be required to release some or all of your savings under a Court order.

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.

We may at any time defer (delay) processing withdrawal, transfer or switch requests if we think it would be imprudent or impractical to process them (subject to law). A deferral may only exceed 90 days with prior approval from the Supervisor.

Unless a deferral is in effect, you can transfer to another KiwiSaver scheme at any time. You can only be an investor of one KiwiSaver scheme at a time.

For more information about withdrawals and the requirements, see the OMI and the required forms, available from **amp.co.nz/forms**.

No person, including the Government, guarantees the performance or obligations of any KiwiSaver scheme.

How to switch between funds

You can switch your investment to another fund or funds (up to seven, including Lifesteps) unless a deferral is in effect. You can switch between funds in this PDS and the AMP Funds PDS. A minimum switch amount of at least $1,000 applies to each switch request, although we may waive this requirement. A switch can apply only to your current balance, only to future contributions, or both.

You can switch by logging into the MyAMP portal at **online.amp.co.nz** using the MyAMP NZ app or completing the required forms at **amp.co.nz/forms**. There are no restrictions on the number of switch requests.

***Note**: different rules may apply for members who joined the Scheme prior to the date of this PDS.*

3. Description of your investment option(s)

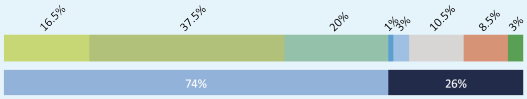
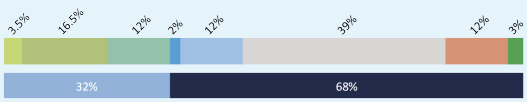
AMP believes that the target investment mix drives the majority of the returns available in the market. Our Third Party Funds access returns using a mix of active management strategies within asset classes.

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**.

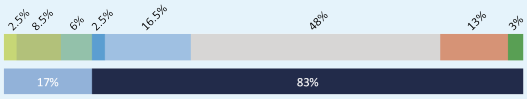
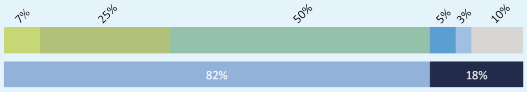
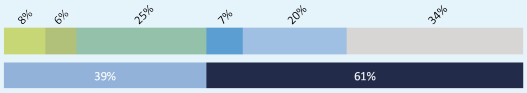
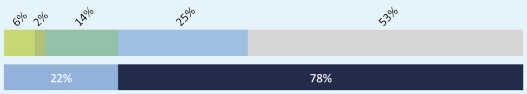
Responsible investment[1], including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Scheme as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures from AMP's website at **amp.co.nz/nz/sa/sustainable-investment-philosophy**.

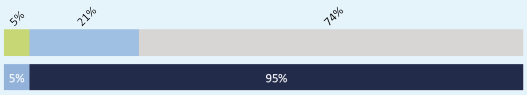


The following table shows details of each fund available.

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

1 AMP does this through its Sustainable Investment Philosophy and uses the term "sustainable investment" rather than "responsible investment" when taking into account environmental, social and governance considerations as part of its investment decisions.

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

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

*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/ks-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 30 September 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®**)[2] 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). 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**.

2 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, fees for overseas transfers).

Fees/charges are as follows for the funds detailed in this PDS[1]:

Fund	Management fee[2]	Costs and expenses (estimated)	Total annual fund charges (estimated)[2]	Other charges
Global Select Conservative Fund	0.92%	0.07%	**0.99%**	
Global Select Balanced Growth Fund	1.02%	0.07%	**1.09%**	
Global Select Growth Fund	1.07%	0.07%	**1.14%**	
Milford Conservative Fund	1.21%	0.02%	**1.23%**	Member fee of $23.40 per annum per investor. You'll be charged $1.95 per month even if you choose more than one fund.
Milford Balanced Fund	1.31%	0.04%	**1.35%**	
Milford Active Growth Fund	1.46%	0.22%	**1.68%**	
Milford Aggressive Fund	1.46%	0.02%	**1.48%**	

[1]Different fees may apply. If this applies to you, the applicable fees will be set out in a member booklet or supplement given to you with this PDS.

[2]Percentage of net asset value.

Description of the above fee categories:

Fee	Description	How is the fee paid?
Annual fund charges	**Management fees:** Used to pay for the investment management services including those of the underlying fund manager and the administration costs of the fund. **Costs and expenses:** Expenses incurred in running the fund (e.g. accounting, audit, and regulatory compliance costs). These also include the fees/expenses incurred by the underlying funds. These charges are an estimate. See the OMI on the AMP website for more information at **amp.co.nz/forms**.	The management fee and costs and expenses are deducted from, and reflected in the unit price of, the funds concerned.
Other charges	Member fee used to pay for the general administration of your membership.	Deducted each month in arrears from the start of your membership by cashing up some of your units.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in expenses, where applicable. There is no GST on the management fee charged. See the OMI at **amp.co.nz/forms** for more information.

Individual action fees

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

Transfer fee

If you transfer from the Scheme to an overseas account, a bank transfer fee may be charged by the initiating and receiving banks that enable the transfer.

Example of how fees apply to an investor

Kay invests $10,000 in the Milford Conservative Fund. The starting value of her investment is $10,000. She is charged annual fund charges, which work out to about $123.00 (1.23% of $10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Over the next year, Kay pays other charges of $23.40.

Estimated total fees for the first year

Individual action fees: $Nil

Fund charges: $123.00

Other charges: $23.40

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 or 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.

We may waive part or all of any management fee or decrease any management fee. Subject to the law, including the requirement not to charge unreasonable fees and the trust deed, we may:

- increase the management fee in respect of the Scheme, a fund, or relevant investors; or
- charge a fee not currently being charged.

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/ks-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 267 5494

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 267 5494, 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.

Your employer plan's member booklet or supplement and related participation/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**.

Other general information is available free of charge at **amp.co.nz/kiwisaver** or on request to AMP at 0800 267 5494.

10. How to apply

You can apply online at **amp.co.nz/joinkiwisaver**.

Phone 0800 267 5494
Email kiwisaver@amp.co.nz
Web **amp.co.nz**
Follow Us On

Want to know more?

For more information about the AMP KiwiSaver Scheme, please visit **amp.co.nz/kiwisaver** contact us on 0800 AMP KIWI (0800 267 5494) or talk to your Adviser today.

A little help.

AMP