The $1,000 KiwiSaver kick-start payment is no longer available for members joining on or after 2pm, 21 May 2015.

Due to pension reforms in the UK KiwiSaver Scheme providers no longer meet the criteria to be QROPS. Therefore from 6 April 2015 the AMP KiwiSaver Scheme can no longer accept transfers from UK pension schemes.
Important information

(The information in this section is required under the Securities Act 1978.)

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an investment
When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

<table>
<thead>
<tr>
<th>Question</th>
<th>Page</th>
</tr>
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<tbody>
<tr>
<td>What sort of investment is this?</td>
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<td>Who is involved in providing it for me?</td>
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<td>How much do I pay?</td>
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<td>What are the charges?</td>
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<td>What returns will I get?</td>
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<td>What are my risks?</td>
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<td>Can the investment be altered?</td>
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<td>How do I cash in my investment?</td>
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<td>Who do I contact with inquiries about my investment?</td>
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<td>Is there anyone to whom I can complain if I have problems with the investment?</td>
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<tr>
<td>What other information can I obtain about this investment?</td>
<td>49</td>
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In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.

The Financial Markets Authority regulates conduct in financial markets
The Financial Markets Authority regulates conduct in New Zealand’s financial markets. The Financial Markets Authority’s main objective is to promote and facilitate the development of fair, efficient, and transparent financial markets.

For more information about investing, go to http://www.fma.govt.nz

Financial advisers can help you make investment decisions
Using a financial adviser cannot prevent you from losing money, but it should be able to help you make better investment decisions.

Financial advisers are regulated by the Financial Markets Authority to varying levels, depending on the type of adviser and the nature of the services they provide. Some financial advisers are only allowed to provide advice on a limited range of products.

When seeking or receiving financial advice, you should check:
- the type of adviser you are dealing with
- the services the adviser can provide you with
- the products the adviser can advise you on.

A financial adviser who provides you with personalised financial adviser services may be required to give you a disclosure statement covering these and other matters. You should ask your adviser about how he or she is paid and any conflicts of interest he or she may have.

Financial advisers must have a complaints process in place and they, or the financial services provider they work for, must belong to a dispute resolution scheme if they provide services to retail clients. So if there is a dispute over an investment, you can ask someone independent to resolve it.

Most financial advisers, or the financial services provider they work for, must also be registered on the financial service providers register. You can search for information about registered financial service providers at http://www.fspr.govt.nz.

You can also complain to the Financial Markets Authority if you have concerns about the behaviour of a financial adviser.

This is an Investment Statement for the purposes of the Securities Act 1978.

Why have you received this Investment Statement?
If you haven’t requested this Investment Statement, you have received it because you’ve started a new job and either:
- Inland Revenue has allocated you to the AMP KiwiSaver Scheme as one of the default KiwiSaver schemes; or
- your employer has selected the AMP KiwiSaver Scheme as its employer-chosen scheme.

In other words, you have been automatically enrolled into KiwiSaver and you don’t need to complete the Application Form.

Terms used throughout this Investment Statement
To help you better understand this Investment Statement, you’ll find definitions of terms used in the glossary of terms on page 53.
A quick overview of the AMP KiwiSaver Scheme

The AMP KiwiSaver Scheme is designed with you in mind. It’s easy to make the most of the great benefits KiwiSaver has to offer. The AMP KiwiSaver Scheme – tomorrow belongs to those who start today.

What is KiwiSaver?

KiwiSaver is a long-term savings initiative designed to help you save for your retirement. For most people it’s work-based, with contributions being deducted from your pay. Those contributions are invested in the fund(s) of your choice to deliver a return that could help boost your savings. For more information about what KiwiSaver can offer you, see page 8.

If this is the first KiwiSaver scheme you join, you will receive a $1,000 kick-start contribution from the Government.

What is the AMP KiwiSaver Scheme?

The AMP KiwiSaver Scheme is a Government-appointed default KiwiSaver scheme. It is managed by AMP and its trustee is The New Zealand Guardian Trust Company Limited.

The AMP KiwiSaver Scheme was chosen after a rigorous selection process and is monitored by the Financial Markets Authority. It offers a range of funds that aim to help you save for your retirement.

In 2014 the AMP named funds in the AMP KiwiSaver Scheme received a Silver analyst rating from Morningstar, the highest rating awarded for a KiwiSaver fund. In 2013 and 2014 the AMP KiwiSaver Scheme was awarded five stars for ‘outstanding value’ in the conservative category by CANSTAR, an independent ratings company.
Who can join?

You can join the AMP KiwiSaver Scheme if you’re:

– below the qualifying age for New Zealand superannuation (currently age 65);
– living or normally living in New Zealand (with some exceptions); and
– a New Zealand citizen, or entitled to live in New Zealand indefinitely.

For more information about who can join, see page 9.

How are my savings invested?

You have the option of placing your savings in a range of funds currently offered by the AMP KiwiSaver Scheme. These funds invest in a variety of assets with the aim of maximising your savings.

There are two ways to approach your choice of fund:

1. You can choose AMP’s Lifesteps Investment Programme (called Lifesteps), which automatically allocates your savings to the fund that corresponds with your current age. This means your savings are invested in the most appropriate fund for a typical investor of your age.
2. You can choose your own fund, or even split your investment between funds.

For more information about choosing your own fund or funds, see page 10.

EXAMPLES OF FUNDS WITHIN LIFESTEPS

We can help maximise your savings for retirement by using a team of experienced investment professionals to manage your money.

Find out more about Lifesteps on page 10.
How do I get my money out?

KiwiSaver is designed to be a retirement savings scheme, which means you can withdraw your money when you reach age 65, provided you’ve been a member of a KiwiSaver scheme or complying superannuation fund for at least five years.

Early withdrawals are permitted in some circumstances including: serious illness, significant financial hardship, permanent emigration, and the purchase of a first or (in limited circumstances) second home. Your balance is also payable to your estate if you die.

For more information about withdrawals, see page 40.

How much do I need to contribute?

If you’re employed, your contributions are normally deducted from your salary or wages – at a rate of 3%, 4%, or 8%. You can also make voluntary contributions. Provided you’re contributing, you may also be entitled to an employer contribution of 3% of your gross salary or wages.

If you’re self-employed or not working, you can make voluntary contributions with regular or occasional lump-sum payments.

You may also be eligible to receive a Member Tax Credit from the Government, at the rate of 50 cents for each dollar you contribute up to a maximum Member Tax Credit of $521.43 per year.

For more information about contributions, see page 18.
What are the risks?

Every investment has risks that could affect the value of your savings. Investments in the AMP KiwiSaver Scheme are not guaranteed and you may get back less than you expect. As a general rule, the higher the level of return, the greater the risk.

We describe the principal risks on pages 32 to 35.

What fees do I have to pay?

The key charges for the AMP KiwiSaver Scheme are:

- member fee of $1.95 per month
- administration fee and annual management fees that vary depending on the fund in which you’re invested.

There are other fees and expenses. For more information see page 24.

What advice is available?

To help you understand the AMP KiwiSaver Scheme, call us on 0800 AMP KIWI (0800 267 5494) and one of our team will be happy to help answer any questions you may have.

An Adviser can provide personalised professional advice and help you understand how the AMP KiwiSaver Scheme can fit into your overall financial plan. If you don’t already have an Adviser and would like to speak to one, you can search on amp.co.nz or call us and we’ll put you in touch with one.

A disclosure statement will be available from the Adviser, on request and free of charge.
How can I view my AMP KiwiSaver Scheme account?

You can manage your AMP KiwiSaver Scheme account 24 hours a day, seven days a week with AMP’s online service, My Portfolio. You’re able to view your transactions, change your personal details, set up and amend direct debit payments and switch your investment option(s) any time that suits you. Go to My Portfolio at amp.co.nz.

How does the AMP KiwiSaver Scheme help employers?

AMP helps build and support the bond between employers and their employees. We work with businesses to develop tailor-made programmes that support their strategic planning and help address key employment challenges, such as retaining good staff and improving company culture.

Want to join the AMP KiwiSaver Scheme?

To become a member of the AMP KiwiSaver Scheme complete the Application Form at the back or apply online at amp.co.nz/joinkiwisaver. Please read the information in this Investment Statement before deciding to join. If there is anything you don’t understand, please call us on 0800 AMP KIWI (0800 267 5494) or talk to your Adviser.
Join up right away

Perhaps you’ve already made up your mind to become a member of the AMP KiwiSaver Scheme. However, even if you’re confident that the AMP KiwiSaver Scheme is right for you, make sure you read and understand the information contained in this Investment Statement before completing the Application Form at the back or applying online at amp.co.nz/joinkiwisaver.

Plan for your retirement with confidence

We’re New Zealand’s largest non-bank investment and insurance company. That means we have the people, the products and the experience New Zealanders need to take action today and create better tomorrows.

Backed by these resources, you’re able to plan with confidence for the retirement you want – with the AMP KiwiSaver Scheme.

<table>
<thead>
<tr>
<th>How can you join?</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opting in or transferring in</td>
<td>If you're in employment, self-employed or not currently working, you can join the AMP KiwiSaver Scheme or transfer from another KiwiSaver scheme to the AMP KiwiSaver Scheme by completing the Application Form at the back of this Investment Statement or apply online at amp.co.nz/joinkiwisaver. To transfer from other types of superannuation schemes, see page 22.</td>
</tr>
<tr>
<td>Chosen by your employer</td>
<td>Your employer can choose the AMP KiwiSaver Scheme as their employer chosen KiwiSaver scheme. If you become a new permanent employee you could be automatically enrolled into the AMP KiwiSaver Scheme (unless you choose a KiwiSaver scheme of your own).</td>
</tr>
<tr>
<td>Allocated by Inland Revenue</td>
<td>If you don’t choose which KiwiSaver scheme to join, and your employer doesn’t have a chosen KiwiSaver scheme, Inland Revenue will allocate you to one of the Government-appointed default KiwiSaver schemes. The AMP KiwiSaver Scheme is one of the default KiwiSaver schemes.</td>
</tr>
</tbody>
</table>

For information about opting out, see page 18.

Under 18?
If you're under 18, you can only join the AMP KiwiSaver Scheme by completing the Application Form and the 'Identity verification for applicants under 18' Form - both at the back of this Investment Statement. Currently, if you're under 18 and are not already enrolled in KiwiSaver, when you join a new employer you will not be automatically enrolled into a KiwiSaver scheme.
If you're under 18 and opt in to KiwiSaver then you cannot opt out.
For more information about joining when you're under 18, please see the 'Identity verification for applicants under 18' Form.

Terms used throughout this Investment Statement
To help you better understand this Investment Statement, you’ll find definitions of terms used in the glossary of terms on page 53.
What sort of investment is this?

The AMP KiwiSaver Scheme has been designed to help anyone (even if they’ve never invested before) to save and better prepare themselves for retirement.

If you’re in paid employment, you don’t save alone with KiwiSaver – generally, your employer and the Government make contributions as well. And with the AMP KiwiSaver Scheme you’ll also enjoy the benefit of our experience in helping Kiwis save for their retirement.

It’s all explained in more detail in the section beginning over the page. You’ll learn about the features and benefits of the AMP KiwiSaver Scheme, and all the investment options available to you.

How does KiwiSaver work? 8
What are the benefits of KiwiSaver? 9
Who can join the AMP KiwiSaver Scheme? 9
What happens with my savings? 10
What are my investment options? 10
What if I don’t choose a fund? 14
Who manages my money? 14
How does KiwiSaver work?

The AMP KiwiSaver Scheme is a KiwiSaver scheme registered under the KiwiSaver Act 2006. It is designed to help you save for your retirement.

Having a suitable savings plan in place can increase the likelihood of you being able to do the things you want to do when you retire. Whether you have a savings plan already or are about to start one, the Government has offered some great features that make KiwiSaver an attractive and easy way to save for your retirement.

Building your savings

There are many ways you can build your savings with KiwiSaver. These include your contributions, your employer’s contributions and Government contributions.

You can easily see why KiwiSaver may be better for you than a regular savings option.

Some benefits may not be available to all KiwiSaver members and may change or be discontinued in the future.

KiwiSaver is designed for retirement saving

You can’t usually withdraw your savings until you reach your qualifying date, which is the later of:

- when you qualify for New Zealand Superannuation (currently at age 65); or
- five years after you joined a KiwiSaver scheme or, if you transferred from a complying superannuation fund, five years after you joined that scheme.

How KiwiSaver can be flexible

If you’re a member of KiwiSaver and working, your contributions will usually be automatically deducted from your salary or wages.

However, KiwiSaver can help you stay in control of your retirement savings, by being flexible enough to keep up with changes in your circumstances. For example, you can take a break from saving (contributions holiday – see page 38) or if something unexpected happens, there are a number of ways you can withdraw the contributions you’ve already made (see page 41).

KiwiSaver also offers you the flexibility to make extra contributions, for more information see page 20.

A default KiwiSaver scheme

The AMP KiwiSaver Scheme is a default KiwiSaver scheme. This means you may be automatically enrolled in the AMP KiwiSaver Scheme by Inland Revenue if you have not selected a KiwiSaver scheme of your own within the first three months of starting a new job.
What are the benefits of KiwiSaver?

The table below provides you with a summary of the current KiwiSaver benefits. Conditions apply to some benefits and you may not qualify for all of them. The benefits of KiwiSaver could change in the future, and www.kiwisaver.govt.nz provides more detail.

<table>
<thead>
<tr>
<th>Potential Benefit</th>
<th>If you’re an employee (PAYE) and over 18</th>
<th>If you’re self employed and over 18</th>
<th>If you’re not working and over 18</th>
<th>If you’re under 18 (working or not working)</th>
<th>More information on page</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000 kick-start</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>22</td>
</tr>
<tr>
<td>Member Tax Credit</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>–</td>
<td>22</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>✔</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>21</td>
</tr>
<tr>
<td>First home and previous home owner withdrawal</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>42</td>
</tr>
</tbody>
</table>

1 If you’re self-employed and pay yourself through the PAYE system you will be treated as an employee and be required to make employer contributions. Please go to www.kiwisaver.govt.nz for more information.

Who can join the AMP KiwiSaver Scheme?

You can join the AMP KiwiSaver Scheme if you’re:
- below the qualifying age for New Zealand superannuation (currently age 65);
- living or normally living in New Zealand (with some exceptions); and
- a New Zealand citizen, or entitled to live in New Zealand indefinitely.

You may also join the AMP KiwiSaver Scheme if you’re an employee of the State Services who is serving outside New Zealand, on New Zealand terms and conditions, in a jurisdiction where offering KiwiSaver scheme membership is lawful.

Did you know?

After you’ve joined the AMP KiwiSaver Scheme, any contributions you make - and those made on your behalf - will be invested in a fund (or funds) of your choice. The information in the following pages explains how your savings are invested and what funds are available to you.
What happens with my savings?

The AMP KiwiSaver Scheme is a managed fund and offers a range of funds to choose from.

The benefits of a managed fund are that it gives you greater access to investments you may otherwise not be able to access as an individual. You buy ‘units’ which represent your share in the relevant fund, and the value of your units is generally calculated each business day. As the market value of the assets in the fund rise and fall, the value of your units will also change.

Each fund has a specific investment objective and invests in different types of assets. Mixing assets in this way is called diversification and avoids ‘keeping all your eggs in one basket’. A suitable mix of investments has the potential to deliver more stable returns.

What are my investment options?

The AMP KiwiSaver Scheme has a range of funds to choose from. Your choice is likely to affect the level of income you will have when you retire.

As a member of the AMP KiwiSaver Scheme, you can have a say in your financial future by choosing the fund(s) that is right for you.

If you don’t select a fund, you’ll be automatically invested in a fund described in the section ‘What if you don’t choose a fund?’ on page 14.

Within the AMP KiwiSaver Scheme you have two investment options to choose from:

1. Lifesteps, which automatically allocates your savings to the fund that corresponds with your age over time.
2. Choose your own fund (or funds - currently a maximum of two) from the table on pages 12 to 13. This can include a mixture of Lifesteps and a fund of your choice.

Both of these investment options are explained in more detail below, and on the next page.

1. Introducing Lifesteps

The chart below shows the growth assets percentage reducing as you get older.

<table>
<thead>
<tr>
<th>Age Range</th>
<th>Growth Percentage</th>
<th>Fund Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 31 years</td>
<td>90% growth</td>
<td>AMP Aggressive Fund</td>
</tr>
<tr>
<td>31-39 years</td>
<td>80% growth</td>
<td>AMP Growth Fund</td>
</tr>
<tr>
<td>40-47 years</td>
<td>60% growth</td>
<td>AMP Balanced Fund</td>
</tr>
<tr>
<td>48-56 years</td>
<td>50% growth</td>
<td>AMP Moderate Balanced Fund</td>
</tr>
<tr>
<td>57-64 years</td>
<td>40% growth</td>
<td>AMP Moderate Fund</td>
</tr>
<tr>
<td>65+ years</td>
<td>25% growth</td>
<td>AMP Conservative Fund</td>
</tr>
</tbody>
</table>

Volatility reflects how much and how quickly the value of an investment changes over a period of time. You should expect to see some volatility in most funds but it is usually greater for funds that have a higher proportion of the investments in growth assets such as shares and property.

Janet

Janet knows nothing about investments. Risks, returns, inflation – it’s all a foreign language. She chatted to the team at AMP who talked her through all her options and eventually she decided to invest in Lifesteps so that she doesn’t have to worry about all the investing stuff, knowing that her savings will be adjusted to a fund that’s appropriate for her age.
What does Lifesteps offer me?
Lifesteps aims to provide you with greater stability in the years closer to your retirement. When you are younger, you can accept more volatility in investment returns in exchange for the potential to earn greater returns over the long term. However, as you get older, you have less time to recover any losses before needing your retirement savings.

Lifesteps automatically reduces the potential for investment losses as you get older.

How does Lifesteps work?
Your savings are invested in one of six funds depending on your age. When you reach the birthday that corresponds to the minimum age for the next fund in Lifesteps, your savings are automatically moved to that fund.

A description of the funds in Lifesteps can be found on pages 12 to 13.

How are the funds in Lifesteps made up?
We use different combinations of growth assets and income assets to create the different investment risk characteristics of the six funds in Lifesteps.

As you would expect, we review the combination of the underlying assets within the funds in Lifesteps from time to time. Any changes will maintain the funds’ expected investment risk characteristics. We may also adjust the age ranges applying to the funds in Lifesteps, which may include adding or removing funds specific to particular age bands.

Is Lifesteps right for me?
As always, it’s your choice. Lifesteps has been designed for the typical saver committed to saving for retirement. However, if you feel that your personal circumstances mean that Lifesteps may not provide the level of investment risk appropriate to you, you can select your own fund (or funds – currently a maximum of two) and review it over time.

Do I have to stay invested in Lifesteps?
No. You can switch to another fund (or funds – currently a maximum of two) at any time. You can also adjust your investment risk by combining Lifesteps with another fund.

2. Choose your own fund
You can choose from the funds described on pages 12 to 13
To help choose, complete the ‘risk profile questionnaire’ online at amp.co.nz/calculators.

In 2013 and 2014 the AMP KiwiSaver Scheme was awarded five stars for ‘outstanding value’ in the conservative category by CANSTAR, an independent ratings company.

CANSTAR state that ‘Members enrolled in the AMP Default Fund can be assured of a low fee and access to a large range of investment fund options should they want to switch’.
Go online to amp.co.nz/morningstar to see Morningstar’s full awards disclosure.
AMP KiwiSaver Scheme funds

The asset allocation benchmarks, investment objectives and fund managers for each of the funds detailed below, as well as the funds available, are current and may change from time to time. Actual asset allocations will vary from benchmarks.

For more information about the AMP KiwiSaver Scheme funds, see the periodic disclosure statements (quarterly and annual) available at amp.co.nz/kiwisaver.

You’re a conservative investor

You’re a moderate investor

You’re a moderate balanced investor

You’re a balanced investor

You’re a moderately aggressive investor

You’re an aggressive investor

*The Nikko AM Balanced Fund may still appear in My Portfolio under its previous name Tyndall Balanced Fund.
## Benchmark asset allocation

<table>
<thead>
<tr>
<th>Growth/ income target</th>
<th>Investment objective and policy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash 100%</td>
<td>To achieve modest, stable returns with a very low level of investment risk - in exchange there will be no significant movements up and down in the value of your investments.</td>
</tr>
<tr>
<td>Cash 45%</td>
<td>To preserve the value of your investment and achieve modest returns - in exchange there may be small movements up and down in the value of your investments.</td>
</tr>
<tr>
<td>NZ fixed interest 17.5%</td>
<td>To provide a diversified portfolio that has a conservative allocation to growth assets but is primarily invested in lower risk income assets.</td>
</tr>
<tr>
<td>International fixed interest 17.5%</td>
<td>To provide a diversified portfolio that has a conservative allocation to growth assets but is primarily invested in lower risk income assets.</td>
</tr>
<tr>
<td>Cash 25%</td>
<td>To achieve modest to medium returns - in exchange there may be small movements up and down in the value of your investments.</td>
</tr>
<tr>
<td>NZ fixed interest 25%</td>
<td>To provide a well-diversified portfolio that has a moderate allocation to growth assets but has the highest portion in lower risk income assets.</td>
</tr>
<tr>
<td>International fixed interest 25%</td>
<td>To provide a well-diversified portfolio that has a moderate allocation to growth assets but has the highest portion in lower risk income assets.</td>
</tr>
<tr>
<td>Cash 18%</td>
<td>To achieve medium returns - in exchange there will be some movements up and down in the value of your investments.</td>
</tr>
<tr>
<td>NZ fixed interest 22%</td>
<td>To achieve medium to high returns - in exchange there will be larger movements up and down in the value of your investments.</td>
</tr>
<tr>
<td>International fixed interest 22%</td>
<td>To provide a diversified portfolio that aims to provide growth, primarily through holding growth assets diversified with a lower allocation to lower risk income assets.</td>
</tr>
<tr>
<td>Cash 14%</td>
<td>To achieve medium returns - in exchange there will be some movements up and down in the value of your investments.</td>
</tr>
<tr>
<td>NZ fixed interest 18%</td>
<td>To provide a well-diversified portfolio that has an allocation to growth assets that broadly equals the allocation to lower risk income assets.</td>
</tr>
<tr>
<td>International fixed interest 18%</td>
<td>To provide a well-diversified portfolio that has an allocation to growth assets that broadly equals the allocation to lower risk income assets.</td>
</tr>
<tr>
<td>Cash 10%</td>
<td>To achieve medium returns - in exchange there will be some movements up and down in the value of your investments.</td>
</tr>
<tr>
<td>NZ fixed interest 15%</td>
<td>To provide a well-diversified portfolio that has an allocation to growth assets that broadly equals the allocation to lower risk income assets.</td>
</tr>
<tr>
<td>International fixed interest 15%</td>
<td>To provide a well-diversified portfolio that has an allocation to growth assets that broadly equals the allocation to lower risk income assets.</td>
</tr>
<tr>
<td>Cash 6%</td>
<td>To achieve returns in between those of stable, income producing assets and higher growth but more volatile assets.</td>
</tr>
<tr>
<td>NZ fixed interest 10%</td>
<td>To achieve medium level returns with medium levels of volatility and investment risk.</td>
</tr>
<tr>
<td>International fixed interest 22%</td>
<td>To achieve medium to high returns - in exchange there will be larger movements up and down in the value of your investments.</td>
</tr>
<tr>
<td>NZ fixed interest 17%</td>
<td>To achieve medium level returns with medium levels of volatility and investment risk.</td>
</tr>
<tr>
<td>International fixed interest 11%</td>
<td>To provide a well-diversified portfolio that has an allocation to growth assets that aims to provide growth, primarily through holding growth assets diversified with a lower allocation to lower risk income assets.</td>
</tr>
<tr>
<td>Cash 6%</td>
<td>To achieve high returns - in exchange there will be larger movements up and down in the value of your investments.</td>
</tr>
<tr>
<td>NZ fixed interest 7%</td>
<td>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.</td>
</tr>
<tr>
<td>International fixed interest 7%</td>
<td>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.</td>
</tr>
<tr>
<td>Cash 5%</td>
<td>To achieve returns in between those of stable, income producing assets and higher growth but more volatile assets.</td>
</tr>
<tr>
<td>NZ fixed interest 2.5%</td>
<td>To achieve medium level returns with medium levels of volatility and investment risk.</td>
</tr>
<tr>
<td>International fixed interest 2.5%</td>
<td>To achieve medium to high returns - in exchange there will be larger movements up and down in the value of your investments.</td>
</tr>
<tr>
<td>Cash 5%</td>
<td>To achieve high returns - in exchange there will be larger movements up and down in the value of your investments.</td>
</tr>
</tbody>
</table>

### Ages

- **Age 65 plus**
  - Cash 100%
  - Cash 45%
  - NZ fixed interest 17.5%
  - International fixed interest 17.5%
  - Cash 25%
  - NZ fixed interest 25%
  - International fixed interest 25%
  - Cash 18%
  - NZ fixed interest 18%
  - International fixed interest 18%
  - Cash 14%
  - NZ fixed interest 15%
  - International fixed interest 15%
  - Cash 10%
  - NZ fixed interest 10%
  - International fixed interest 22%
  - Cash 6%
  - NZ fixed interest 15%
  - International fixed interest 22.5%
  - NZ fixed interest 17%
  - International fixed interest 11%
  - Cash 6%
  - NZ fixed interest 7%
  - International fixed interest 7%
  - Cash 5%
  - NZ fixed interest 2.5%
  - International fixed interest 2.5%

### Lifesteps age bracket

- **Up to Age 31**
  - Cash 100%
  - Cash 45%
  - NZ fixed interest 17.5%
  - International fixed interest 17.5%
  - Cash 25%
  - NZ fixed interest 25%
  - International fixed interest 25%
  - Cash 18%
  - NZ fixed interest 18%
  - International fixed interest 18%
  - Cash 14%
  - NZ fixed interest 15%
  - International fixed interest 15%
  - Cash 10%
  - NZ fixed interest 10%
  - International fixed interest 22%
  - NZ fixed interest 17%
  - International fixed interest 11%
  - Cash 6%
  - NZ fixed interest 7%
  - International fixed interest 7%
  - Cash 5%
  - NZ fixed interest 2.5%
  - International fixed interest 2.5%

For up-to-date information on the funds including benchmarks, please see the AMP KiwiSaver Scheme periodic disclosure statements (quarterly and annual) at amp.co.nz/kiwisaver or contact us on 0800 AMP KIWI (0800 267 5494).
What if I don’t choose a fund?

If you don’t choose a fund, then a fund will be chosen for you.

– If you were allocated to the AMP KiwiSaver Scheme by Inland Revenue, your money will be automatically invested in the AMP Default Fund.

– In any other case, your money will be automatically invested in the fund in Lifesteps that corresponds to your age (and if we don’t know your age, your money will be invested in the AMP Conservative Fund).

We will allocate you to Lifesteps or the AMP Conservative Fund if Inland Revenue informs us that you have joined the AMP KiwiSaver Scheme because it’s your employer’s chosen KiwiSaver scheme. If we don’t receive that information then your money will be automatically invested in the AMP Default Fund. If we later receive that information we may switch your money into the fund in Lifesteps that corresponds to your age (and if we do not know your age, your money will be invested in the AMP Conservative Fund).

Similarly, if you join an employer plan and you have not indicated an investment option we may switch you into the fund specified in the member’s booklet for that plan. For more information on employer plans see page 51.

Who manages my money?

When you invest your hard-earned money we understand you want it to work as hard as you do. We can help maximise your savings for retirement by using a team of experienced investment professionals (called fund managers) to manage your money.

Currently, the AMP KiwiSaver Scheme uses the following fund managers:

<table>
<thead>
<tr>
<th>Funds</th>
<th>Fund manager</th>
<th>About the fund manager</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Fund</td>
<td>AMP Default Fund</td>
<td>AMP Capital is a leading investment house managing over $18.9 billion (as at 30 September 2014) on behalf of New Zealand investors. AMP Capital’s aim is to provide clients with outstanding investment outcomes. AMP Capital have a heritage and strength in real estate and infrastructure, and specialist expertise in fixed income, equities and multi-asset solutions. AMP Capital believe market inefficiencies can be better exploited by experienced teams with diverse perspectives, actively collaborating across asset classes to identify and realise investment opportunities for clients.</td>
</tr>
<tr>
<td>AMP Default Fund</td>
<td>AMP Capital Investors (New Zealand) Limited ‘AMP Capital’</td>
<td></td>
</tr>
<tr>
<td>AMP Conservative Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AMP Moderate Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balanced Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AMP Balanced Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AMP Growth Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AMP Aggressive Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANZ Balanced Plus Fund</td>
<td>ANZ New Zealand Investments Limited ‘ANZ’</td>
<td>ANZ generally employs an active management style for asset allocation, stock selection and currency risk management; although some exposure may be passively managed where ANZ believes it is appropriate. Their approach is research driven with a longer term emphasis. ANZ’s objective is to achieve returns that are above those provided by managers of comparable funds.</td>
</tr>
<tr>
<td>Fisher Balanced Fund</td>
<td>Fisher Funds Management Limited ‘Fisher’</td>
<td>Fisher is a specialist investment manager with responsibility for over $6.3 billion on behalf of community trusts, charities, KiwiSaver schemes, corporate pension schemes and individuals. With 15 dedicated investment professionals their investment team is one of New Zealand’s largest and most experienced.</td>
</tr>
<tr>
<td>Nikko AM Balanced Fund</td>
<td>Nikko Asset Management New Zealand Limited ‘Nikko AM NZ’</td>
<td>Nikko AM is one of Asia’s largest asset managers. Nikko AM NZ has the advantage of local knowledge and experience to meet client needs, while capitalising on significant global resources to provide extra information, investment perspectives, risk analysis, financial support and infrastructure. Nikko AM NZ actively manages NZ$4 billion of investments for a select group of clients.</td>
</tr>
</tbody>
</table>
Who is involved in providing it for me?

When you retire you’ll be relying on the savings you’ve put aside throughout your life. So it’s important to know that your money is in good hands. In this section we introduce you to those that are responsible for the management and administration of the AMP KiwiSaver Scheme. We also explain who oversees and supervises AMP.
Brought to you by AMP

As one of New Zealand’s longest-standing insurance and investment businesses, the AMP group of companies has been helping Kiwis build a brighter tomorrow since 1854.

The AMP KiwiSaver Scheme was registered as a KiwiSaver scheme on 30 March 2007, and started operating on 1 July 2007. It is governed by the trust deed.

Manager

The manager of the AMP KiwiSaver Scheme is AMP Services (NZ) Limited (AMP).

Our address is:
Level 21, AMP Centre
29 Customs Street West
PO Box 55
Shortland Street
Auckland 1140

Currently, our directors are Anthony George Regan, Therese Mary Singleton, Simon John Hoole and Gregory Paul Bird. You can contact the directors by writing to the address above.

For all the AMP named funds in the fund range, we seek advice and recommendations from AMP Capital about matters concerning the management of the underlying funds into which these funds invest, including whether or not to add or remove an underlying fund manager and asset allocation decisions. Currently we also seek research and recommendations on fund managers from Mercer (N.Z.) Limited.

Trustee

The trustee of the AMP KiwiSaver Scheme is The New Zealand Guardian Trust Company Limited (the ‘Trustee’).

The Trustee’s address is:
Level 14
191 Queen Street
PO Box 274
Shortland Street
Auckland 1140

Change in details

The directors and addresses above may change. You can get the most up to date addresses and names of directors by calling us on 0800 AMP KIWI (0800 267 5494) or from the Companies Office website www.business.govt.nz/companies.

Responsible investment

Responsible investment, including environmental, social and governance considerations, is not taken into account in the investment policies and procedures of the Scheme as at the date of this Investment Statement.
How much do I pay?

When you’re in paid employment your contributions start at less than you might think – only 3% of your gross salary or wages – though of course you can contribute more if you wish. And as you’ve learned, generally, your employer and the Government also make contributions to your AMP KiwiSaver Scheme account. If you’re not in paid employment (e.g. you’re self-employed or not currently working), you can contribute any amount you want or can afford (subject to minimum amounts). It’s all explained over the page.
How do I contribute?

You can contribute to the AMP KiwiSaver Scheme in the following ways:

<table>
<thead>
<tr>
<th>Contribution method</th>
<th>If you’re an employee (PAYE)</th>
<th>If you’re self-employed</th>
<th>If you’re not working</th>
<th>If you’re under 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment through PAYE via your employer</td>
<td>✔️</td>
<td>-</td>
<td>-</td>
<td>✔️</td>
</tr>
<tr>
<td>Regular payments via direct debit to AMP</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Lump-sum payments direct to AMP or via Inland Revenue</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

* If you’re self-employed and pay yourself through the PAYE system you will be treated as an employee and be required to make employer contributions. Please go to [www.kiwisaver.govt.nz](http://www.kiwisaver.govt.nz) for further information.

How do I contribute if I’m working?

Your employer is required to make deductions from your salary or wages at the rate you choose. You can select an amount equal to 3%, 4% or 8% of your gross salary or wages. If you don’t let your employer know, your default contribution rate will be 3%.

Your contributions will be deducted from your pay by your employer and transferred to Inland Revenue. Inland Revenue will then transfer them to the AMP KiwiSaver Scheme, where they will be used to purchase units in your chosen fund(s).

When you join KiwiSaver for the first time, Inland Revenue will hold any contributions you make via your employer in an interest-bearing account for three months. Inland Revenue then transfers your contributions together with any interest to the AMP KiwiSaver Scheme.

Any contributions made after the first three months will be transferred via Inland Revenue to the AMP KiwiSaver Scheme.

In addition to the deductions from your salary or wages, you can make voluntary contributions. You can find out how to do this on page 20.

You can change your contribution rate or take a ‘contributions holiday’. You can also stop contributing to the AMP KiwiSaver Scheme, when you reach your qualifying date. These options are explained in detail on pages 37 and 38.

If you’re still working towards retirement or have already started enjoying it, it’s really easy to keep contributing to your AMP KiwiSaver Scheme account. If you remain employed once you have reached your qualifying date, your employer may also choose to continue contributing.

Opting out of KiwiSaver.

You can opt out of KiwiSaver if you were automatically enrolled in a KiwiSaver scheme when you started with a new employer, either through the default member allocation process or because your employer has chosen a KiwiSaver scheme as its preferred KiwiSaver scheme. If you wish to opt out you can do this after you have been in your job for two weeks but before the start of your ninth week. That is, you can opt out between 14 to 56 days from the day you start your new job. If you do not opt out within this timeframe you will become a member of the KiwiSaver scheme.
Steve and Marama both join KiwiSaver when they are 25 years old and they each earn a salary of $40,000 per year. While Steve contributes at the minimum rate (3%) Marama contributes at a rate of 8%.

You can see how their savings might compare over 40 years if they contribute at those rates for the entire period and no withdrawals are made.

How does Marama benefit?  
How much do I pay?

How does Steve benefit?

The level of your contribution matters!

The amount you contribute to KiwiSaver will shape how comfortable your years in retirement will be. The more you save now, the more likely you’ll be better off in retirement.

This is for illustration purposes only. It shows two members who joined KiwiSaver on 1 July 2014. It does not reflect actual returns and is not a prediction of future returns. The figures are based on a return of 3.00% per year after investment management and trustee fees, expenses and tax (at a PIE tax rate of 17.5%). The graph assumes a $1.95 monthly member fee is deducted. The graph assumes no increase to salary during the period, and that employer contributions are made at the minimum compulsory employer contribution rate. Employer contributions are subject to Employer Superannuation Contribution Tax, assumed at a rate of 17.5%. The $1,000 Government kick-start and Member Tax Credits at the current rates have been taken into account for the full period.

How do I contribute if I’m self-employed or not working?

You can choose how much you want to contribute (subject to the minimum amounts set by us – see the next page). You can pay via Inland Revenue or directly to us, as outlined on page 20.

There is currently no minimum contribution amount or rate for payments made via Inland Revenue, unless you pay yourself through the PAYE system. In this case you’ll be treated as an employee and the 3% minimum contribution rate will apply.
How do I make regular or lump-sum payments?

<table>
<thead>
<tr>
<th>Payment option</th>
<th>Payment information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regular payments</strong></td>
<td>You can make regular payments (additional to those deducted from any salary or wages) direct to the AMP KiwiSaver Scheme by direct debit.</td>
</tr>
<tr>
<td><strong>Frequency</strong></td>
<td>Your payments can be made weekly, fortnightly, four-weekly, monthly or yearly.</td>
</tr>
<tr>
<td><strong>Minimum amount</strong></td>
<td>Each payment must be at least $50.</td>
</tr>
<tr>
<td><strong>How you set up a direct debit</strong></td>
<td>Complete a Direct Debit Authority (included at the back of this Investment Statement) along with your Application Form.</td>
</tr>
<tr>
<td><strong>Changing your payment instructions</strong></td>
<td>If you’re already a member of the AMP KiwiSaver Scheme, you can set up a new direct debit, or change an existing one on My Portfolio. To login, go to amp.co.nz. Alternatively, go online to the product information and forms page under ‘KiwiSaver’ for a Direct Debit Authority or call us on 0800 AMP KIWI (0800 267 5494).</td>
</tr>
</tbody>
</table>

| **Lump-sum payments**        | You can make lump-sum payments via Inland Revenue, or directly to us.                                                                                  |
| **Frequency**                | You can make a lump-sum payment at any time.                                                                                                           |
| **Minimum amount**           | Each payment must be at least $50.                                                                                                                       |
| **How you make lump-sum payments** | You can make a lump-sum payment by:                                                                                                                      |
| 1. Internet banking          | a) Enter ‘AMP KiwiSaver Scheme’ - we are pre-registered so our account details will load automatically; or                                                  |
|                              | b) Use the ‘Pay Tax’ option - select KiwiSaver member account (KSS); or                                                                                  |
| 2. Send a cheque to Inland Revenue | Write your IRD number and ‘KSS’ on the back and post it to Inland Revenue, PO Box 39 050, Wellington Mail Centre, Lower Hutt 5045.                  |

If your regular direct debit or lump-sum payments do not clear, the units we have purchased with your money may be treated as void.

Our requirements regarding regular or lump-sum payments (including minimum payment amounts) direct to the AMP KiwiSaver Scheme may change from time to time.

Terms used throughout this Investment Statement
To help you better understand this Investment Statement, you’ll find definitions of terms used in the glossary of terms on page 53.

Are your retirement savings on track?
Find out whether you’re saving enough to deliver the retirement lifestyle you really want with our retirement calculator, available at amp.co.nz/calculators.

Bryan
Bryan’s really keen to make sure he gets the full Member Tax Credit available to him. To do this, he needs to contribute at least $1,042.86 each year, however his current contribution rate means he won’t reach that amount. He has three choices to top up his contributions – increase his contribution rate, make lump-sum payments, or set up a monthly direct debit. He decides to increase his contribution rate because that way it’s all done by his employer and the Inland Revenue – easy!
What contributions does my employer make?

Your employer must contribute to your AMP KiwiSaver Scheme account while you’re contributing from your gross salary or wages, provided you:

– have reached age 18; and
– have not reached your qualifying date; and
– are eligible for compulsory employer contributions (see below).

Currently, the compulsory employer contribution requirement is 3% of your gross salary or wages.

Employer Superannuation Contribution Tax (ESCT) is deducted from all employer contributions before employer contributions are transferred to the AMP KiwiSaver Scheme.

In certain circumstances if your employer is already contributing to a registered superannuation scheme for you then you may not be entitled to compulsory KiwiSaver employer contributions.

If your employer has established their own plan within the AMP KiwiSaver Scheme (see ‘Employer plans’ on page 51), they may have agreed to contribute more than the compulsory rate to the AMP KiwiSaver Scheme. You can find out how much your employer is contributing in your member’s booklet for the plan available from your employer.

Did you know?

Employers don’t have to stop making contributions after you reach 65 and they can contribute more than the minimum 3%. Please contact your employer for more information.
What contributions does the Government make?

To help you with your savings, the Government will also make contributions to your AMP KiwiSaver Scheme account. You will find information about Government contributions in the table below.

<table>
<thead>
<tr>
<th>Government contribution</th>
<th>Description of Government contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kick-start</td>
<td>The Government will make a contribution (currently $1,000) to your KiwiSaver savings, approximately three months after you first join a KiwiSaver scheme. This kick-start payment is only available once.</td>
</tr>
</tbody>
</table>
| Member Tax Credit       | The Government will make a Member Tax Credit contribution to your account of 50 cents for every dollar you contribute, up to a maximum Member Tax Credit contribution of $521.43 a year (from 1 July to 30 June). If you contribute $1,042.86 or more each year you will get the maximum Member Tax Credit. You’re eligible for a Member Tax Credit if you:  
  - are aged between 18 and your qualifying date, and  
  - mainly reside in New Zealand, unless you’re living overseas as a Government employee or you’re volunteering overseas or working for token payment for specified charitable organisations.  
  You’ll receive a Member Tax Credit based on the number of days in the year that you were eligible.  
  Please tell us if you’re not residing mainly in New Zealand because in most cases you will not be eligible for a Member Tax Credit.  
  Further details, such as how we will claim a Member Tax Credit on your behalf, are available in the Prospectus. |

How do I transfer from other schemes?

You can transfer savings from other superannuation schemes to the AMP KiwiSaver Scheme.

<table>
<thead>
<tr>
<th>Transfer from</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Another KiwiSaver scheme</td>
<td>To transfer your savings from another KiwiSaver scheme to the AMP KiwiSaver Scheme, complete the Application Form at the back of this Investment Statement or join online at amp.co.nz/joinkiwisaver and we will organise the transfer for you.</td>
</tr>
<tr>
<td>A New Zealand superannuation scheme</td>
<td>You will need to contact your New Zealand superannuation scheme provider to see if you meet their transfer requirements. To transfer your savings from an AMP superannuation scheme, please advise us on the Application Form at the back of this Investment Statement.</td>
</tr>
<tr>
<td>A UK pension scheme</td>
<td>Currently, the AMP KiwiSaver Scheme is a qualifying recognised overseas pension scheme (QROPS) under UK legislation. To transfer your UK pension to the AMP KiwiSaver Scheme, call us on 0800 AMP KIWI (0800 267 5494), or contact your Adviser.</td>
</tr>
<tr>
<td>An Australian superannuation scheme</td>
<td>You can transfer savings from an Australian complying superannuation fund to a KiwiSaver scheme if you have permanently emigrated to New Zealand. For more information about transferring your savings to the AMP KiwiSaver Scheme go to our website amp.co.nz.</td>
</tr>
</tbody>
</table>

If you are transferring from another superannuation scheme it’s a good idea to talk to your Adviser to make sure the AMP KiwiSaver Scheme is right for you.
What are the charges?

Certain costs are involved if you want to enjoy the benefits of being an AMP KiwiSaver Scheme member. We charge fees to cover administration of your accounts, administration of the AMP KiwiSaver Scheme itself, and the costs associated with the professional management of your investments. Other fees and expenses may be payable, and these are all detailed in the section over the page.

It’s reassuring to know that by law our fees must be reasonable.

<table>
<thead>
<tr>
<th>What are the key fees and expenses?</th>
<th>24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Are there any other fees, costs or expenses?</td>
<td>25</td>
</tr>
<tr>
<td>What fees are not currently charged?</td>
<td>25</td>
</tr>
</tbody>
</table>
What are the key fees and expenses?

The key charges for the AMP KiwiSaver Scheme are summarised below. Other fees and expenses are explained on the next page.

<table>
<thead>
<tr>
<th>Fee</th>
<th>Amount</th>
<th>Description</th>
<th>How is the fee paid?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member fee</td>
<td>$1.95 each month</td>
<td>Used to pay us for the general administration of your membership.</td>
<td>Normally deducted each month by cashing up some of your units.2</td>
</tr>
<tr>
<td>Administration fee</td>
<td>AMP Default Fund 0.15% each year</td>
<td>Used to pay for the administration of the AMP KiwiSaver Scheme and the Trustee's fee.</td>
<td>You will see this fee on your annual statement.</td>
</tr>
<tr>
<td>Administration fee</td>
<td>Other funds 0.525% each year</td>
<td>The fee is a percentage of the value of your investment in each fund, calculated daily.</td>
<td></td>
</tr>
<tr>
<td>Annual management fee (AMF)</td>
<td>0.20% - 0.60% each year depending on the fund</td>
<td>Used to pay for the investment management services of the fund manager(s).</td>
<td>As these fees are deducted from the fund and reflected in the value of your units, you will not see this fee on your annual statement.</td>
</tr>
</tbody>
</table>

1The amount of the annual management fee as shown in each fund’s quarterly and annual disclosure statements will differ from the amounts shown above. This is because in those statements, the administration fee is included within the annual management fee. 2We may deduct these fees the next month if we experience operational delays.

Lesser fees may apply to you if your employer has:

- made the AMP KiwiSaver Scheme its chosen KiwiSaver scheme (to find out if this is the case, call us on 0800 AMP KIWI (0800 267 5494); or
- established an employer plan within the AMP KiwiSaver Scheme (see ‘Employer plans’ under the section ‘Other information you can get’ on page 51).

If you leave your current employer your fees may be subject to change.

All charges on this page are payable to AMP.

We may change these fees from time to time, subject to the trust deed, KiwiSaver Act and the Instrument of Appointment.

How does tax affect these fees?

GST will be added to fees and charges where applicable.

All fees are also disclosed on a before-tax basis. Annual management fees are deducted when we calculate your share of the AMP KiwiSaver Scheme’s taxable income or loss. Fees charged directly to you, such as the member fee and the administration fee, are deducted when calculating your share of the AMP KiwiSaver Scheme’s PIE tax liability. Your actual fees will vary on an after-tax basis depending on your PIE tax rate.
What are the charges?

Are there any other fees, costs or expenses?

AMP KiwiSaver Scheme costs and expenses
We and the Trustee may charge other costs and expenses to the funds or your accounts which may include fees charged to us by third parties. These could include the costs of running the AMP KiwiSaver Scheme, such as accounting and audit requirements and regulatory compliance costs for the AMP KiwiSaver Scheme.

Any costs and expenses charged to the funds are reflected in the unit price of the fund concerned and therefore will affect your return. These costs and expenses will be reported in the Annual Report that is available on amp.co.nz/kiwisaver and will be sent to you each year.

Fees for overseas transfers
A telegraphic transfer fee will be charged by the bank that enables the transfer from your AMP KiwiSaver Scheme savings to an Australian complying superannuation fund.

Transaction costs
Transaction costs (the actual costs of buying and/or selling units in underlying funds) may affect your returns. These costs may, at our discretion, be reflected within a fund for buying and selling units in an underlying fund. Currently, any transaction costs when a fund buys units in an underlying fund are reflected in the unit price of the fund.

However no such allowance is made in any funds’ unit price for any transaction costs incurred when a fund sells units in an underlying fund. Instead these transaction costs are paid out of the fund’s assets. This could change in the future.

Underlying fund fees
The underlying funds into which the funds invest also have other fees and expenses, including performance fees and actual transaction costs, charged by their managers and trustees. These will be reflected in the underlying fund’s unit price and therefore may affect your returns.

Related party charges
Some of the underlying funds into which the funds invest are managed by AMP Capital. AMP Capital is a related party of AMP.

These underlying funds may themselves invest into other funds managed by AMP Capital or a related party and may charge fees and expenses that are reflected in that fund’s unit price.

Are you in the AMP Default Fund?
For members in the AMP Default Fund, the total of any fees, costs and expenses set out on this page (excluding transaction costs and performance fees in underlying funds) will be capped at 0.04% per year of the value of the AMP Default Fund.

Although, under the Instrument of Appointment the restriction on fees charged directly or indirectly to members’ accounts only applies to those who have been default allocated to the Scheme and have not made a fund choice, we currently apply the cap to all members in the AMP Default Fund. This policy may change at any time.

Regardless of what fund you invest in, it’s good to know that by law the fees you pay to the AMP KiwiSaver Scheme must always be reasonable.

What fees are not currently charged?

There are currently no additional charges payable to us for:
- switching or changing investment options;
- transferring savings from any other KiwiSaver scheme or New Zealand superannuation scheme;
- transferring savings to the AMP KiwiSaver Scheme from an overseas superannuation scheme (or vice versa); or
- withdrawing your money from the AMP KiwiSaver Scheme.

However, we reserve the right to charge such fees in the future.
What returns will I get?

Your returns will be affected by your fund choices, which in turn are determined by the level of risk you’re prepared to take. A conservative fund generally offers lower but consistent short-term returns with lower risk. A growth fund generally has a higher level of risk and returns are likely to fluctuate, but potentially be higher in the long term. Please remember, your returns are dependent on market conditions so they are not guaranteed.

How does my investment make returns?  27
General information about returns  28
How does tax affect my returns?  29
How does my investment make returns?

The value of your investment in the AMP KiwiSaver Scheme will change during the lifetime of your membership. This is based mainly on the amount you contribute and the investment returns of the funds. You will only realise those returns when you withdraw your money. This will be when you make a withdrawal on or after your qualifying date, or when you make any early permitted withdrawal (see section ‘Types of withdrawals’ on pages 42 to 43 for more information).

The difference between the price at which you buy units in a fund and withdraw them is your investment return. If the unit price has fallen you may not get back all of the money you have invested.

A fund’s unit price is determined by the value of its assets, less fees and expenses. The value of these assets will increase or decrease depending on market conditions.

The concept of risk versus return

Different types of assets have different rates of return and different risk levels. Our experience shows that higher risk investments are more likely to provide fluctuating yet higher returns over longer periods. Lower risk investments are likely to provide more consistent yet lower returns over the shorter term.

The graph below indicates the expected relationship between risk and return for three typical funds and their risk profiles. Generally, a fund with a higher allocation to growth assets (example: an aggressive fund) has the potential for higher returns over the long term than a fund with a greater proportion to income assets (example: a conservative fund).

This graph is for illustration purposes only. It shows the relationship between the risk and return characteristics of funds with typical allocations to growth and income assets.
General information about returns

We do not promise a particular amount of return
The return you receive is based on (but not limited to) the following factors:

- the amount contributed to your AMP KiwiSaver Scheme account;
- the length of time you were invested;
- the performance of the assets in the fund(s) in which you were invested;
- the level of fees, expenses, taxes and other authorised deductions (see section ‘What are the charges?’ on page 23 for more information); and
- your personal taxation position (see section ‘How does tax affect my returns’ on page 29 for more information).

None of the Trustee, AMP, any related company of the Trustee or AMP or any director of any of them, any fund manager, or any other person (including the Government), guarantees the performance or obligations of the AMP KiwiSaver Scheme.

Past performance is not indicative of future performance
Any past performance of the AMP KiwiSaver Scheme funds is not indicative of future performance and future performance is not guaranteed by any party.

Paying returns
We are legally liable to pay you your returns.

Distributing income
No income is distributed from the AMP KiwiSaver Scheme. As such the only date or dates upon which your savings and any returns are paid to you will be the date or dates that you make a withdrawal. These dates will depend on your personal circumstances and are therefore not known by us.

Restrictions on withdrawals, transfers or switches
We may at any time defer processing withdrawal, transfer or switch requests if we think it would be imprudent or impractical to process them. This may be because of any circumstance or event relating to the AMP KiwiSaver Scheme or generally. This is subject to the requirements of the KiwiSaver Act. Such a deferral may only exceed 90 days if the Trustee has given its prior approval. These delays might occur following the end of a tax return period, while we finalise our tax calculations for the AMP KiwiSaver Scheme.
How does tax affect my returns?

This section provides a general guide to the tax rules applying to the AMP KiwiSaver Scheme and your membership.

Tax will affect your returns. Tax is a complex subject and how it affects your membership in the AMP KiwiSaver Scheme depends on your individual circumstances. If you have any specific questions on your membership in the AMP KiwiSaver Scheme, we suggest you seek tax advice.

How is the AMP KiwiSaver Scheme taxed?
The AMP KiwiSaver Scheme is taxed as a Portfolio Investment Entity (called a PIE) that contains various fund options, as described on pages 12 to 13. The PIE's taxable income (or loss) will be attributed to you based on your share in the PIE's fund(s). The PIE pays tax to Inland Revenue on your share of the income at your Prescribed Investor Rate (referred to in this Investment Statement as a 'PIE tax rate').

More information on the tax rules applying to the AMP KiwiSaver Scheme and its underlying investment assets can be found in the Prospectus.

How do I determine my PIE tax rate?
Your level of taxable income will determine your PIE tax rate.

PIE tax rates currently available are 10.5%, 17.5% and 28%.

There is a tool on page 55 that will help you calculate your correct PIE tax rate. For more information on how to work out your rate visit the Inland Revenue website at www.ird.govt.nz (and search for Prescribed Investor Rate), call Inland Revenue on 0800 227 774 or speak to your tax adviser.

Do I need to give you my PIE tax rate and IRD number?
Yes - you will need to give us both your PIE tax rate and IRD number. If you don’t give us both of these, we will apply the default PIE tax rate of 28% to you. You must also tell us when your PIE tax rate changes. We’ll remind you each year to check your PIE tax rate.

What happens if I give you the wrong PIE tax rate and IRD number?
If you give us the wrong PIE tax rate or if you don’t tell us it has changed, you may end up paying too much tax on your investment and you won’t be able to recover it. You may even have more tax to pay, as well as interest and penalties and have to file a tax return.

How do I pay my PIE tax each year?
As long as you’ve given us the correct PIE tax rate, we take care of this for you. We calculate and accrue your PIE tax liability throughout the year so that we can meet your end of year PIE tax obligations. We collect your share of PIE tax by cashing up some of your units. We may collect tax throughout the year if you’re making any withdrawals or switch investment funds. At the end of each 31 March tax year and on full withdrawal we will finalise your tax position. An estimate of your accrued PIE tax liability can be viewed on My Portfolio.

Sometimes you may get a PIE tax rebate. For example, this could happen if the PIE attributes to you more tax credits from your investment than you need to pay your PIE tax liability or if you are in a PIE tax loss position for the year. If this occurs, we will issue you with additional units in the AMP KiwiSaver Scheme, or pay the rebate to your bank account if you have fully withdrawn from the AMP KiwiSaver Scheme. If you have transferred to another KiwiSaver scheme your rebate will be paid to the new KiwiSaver scheme.
How do I find out how much tax I’ve paid?
You can view PIE tax transactions along with your other transactions and account balances on My Portfolio.

By 30 June each year we will send you an annual PIE tax statement showing the amount of tax we have paid or rebated to you for the tax year.

Generally, if you have supplied the correct PIE tax rate you won’t need to include your PIE income in your personal tax return.

How are withdrawals from the AMP KiwiSaver Scheme taxed?
As you have already been taxed on your share of the income of the PIE, amounts you withdraw are not taxable.

Are Australian complying superannuation fund transfers taxed?
There is no New Zealand tax to pay when you transfer your Australian complying superannuation fund savings to the AMP KiwiSaver Scheme. If you are transferring your AMP KiwiSaver Scheme savings to Australia, you may have Australian tax to pay.

Australia and New Zealand have different rules for calculating taxable income as well as different tax rates. You should seek independent specialist advice on how the tax law applies to your individual circumstances.

Are UK pension transfers taxed?
If you transfer funds from a UK registered pension scheme or make a withdrawal, you may have New Zealand and/or UK tax to pay and you may have New Zealand student loan repayment obligations. Tax relating to UK pension transfers is complex and you should seek independent specialist advice on how the tax law applies to your individual circumstances. You may be able to make a partial withdrawal for any New Zealand tax liability or student loan obligation arising from the transfer of a UK pension. For more information go to page 43.

Terms used throughout this Investment Statement
To help you better understand this Investment Statement, you’ll find definitions of terms used in the glossary of terms on page 53.
What are my risks?

Let’s be clear – there are risks in any investment, including this one. There are various kinds of risk and various levels of risk. By joining the AMP KiwiSaver Scheme you accept the risks with the goal of receiving a higher potential return in the long-term than a cash-like investment such as a bank account or term deposit. We examine these risks in the following pages so you have the key information at your fingertips when deciding if KiwiSaver is for you.

How do risks affect my investment?  
What are the investment risks?  
What are the other risks?
How do risks affect my investment?

It is important to know that no-one can predict every event that may affect investments. Underlying assets of the funds will rise and fall in value and returns will be negative from time to time. Returns are not guaranteed and you may get back more or less than the total amount contributed when you leave the AMP KiwiSaver Scheme.

This section provides you with a brief summary of the principal risks that can affect your investment and the AMP KiwiSaver Scheme. This is not an exhaustive list but covers those risks that we believe to currently be the most important. If you would like more information about these and other risks that may affect the AMP KiwiSaver Scheme, please refer to the Prospectus.

What are the investment risks?

Investment risks

On page 27 we described the relationship between risk and return in a typical fund with different mixes of income and growth assets. Generally, a fund that has a greater proportion of growth assets (property and shares) has the potential for higher returns over the long term than a fund with a greater proportion of income assets (cash and fixed interest). However, growth assets also carry the highest degree of risk. There is a risk that you may get negative or lower than expected returns from your investment in the AMP KiwiSaver Scheme funds. The likelihood of this risk depends on which fund in the AMP KiwiSaver Scheme you’re invested in and when you withdraw.

$100 invested in December 1985

The prices and values of securities held by a fund within the AMP KiwiSaver Scheme will fluctuate as a result of changes in market conditions. For example, if you’re invested in a fund that holds New Zealand property investments, and the property market falls in New Zealand, then the value of your investment may fall (depending on how the other types of investments in that fund have performed).
The value of your investment, and your ability to withdraw, may be affected by different types of risk (or a combination of risks) that contribute to investment risk. Key examples, and the funds affected, are set out below. Certain risks may be linked. For example, a political event could cause a liquidity risk.

<table>
<thead>
<tr>
<th>Types of investment risks</th>
<th>Description</th>
<th>Affected funds</th>
<th>May affect your ability to withdraw</th>
<th>May affect your returns</th>
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</thead>
<tbody>
<tr>
<td>Market risk</td>
<td>Investments may be affected by economic and regulatory conditions, political events and environmental issues.</td>
<td>All funds.</td>
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<tr>
<td>Credit risk</td>
<td>A borrower may default on their loan or be otherwise unable to meet their financial obligations. The impact of this will be a reduction in the level of returns or the full amount of the investment not being recovered.</td>
<td>All funds. Funds with greater exposure to cash and fixed interest assets will be more affected by credit risk.</td>
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<td>Most affected:</td>
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<td>– Cash Fund</td>
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<tr>
<td>Interest rate risk</td>
<td>Unexpected changes in interest rates may positively or negatively affect the value of and returns from cash and fixed interest investments.</td>
<td>All funds. Funds with greater exposure to cash and fixed interest assets will be more affected by interest rate risk.</td>
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<tr>
<td>Currency risk</td>
<td>The value of the investments denominated in foreign currencies may fall if the New Zealand Dollar strengthens against those currencies.</td>
<td>All funds other than the Cash Fund. Funds with greater exposure to assets denominated in foreign currency will be more affected by currency risk. The funds have a degree of hedging which reduces their exposure to currency risk.</td>
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<tr>
<td>Liquidity risk</td>
<td>It may not be possible to sell at the desired time at fair value. This may be caused, or contributed to, by one or more of the risks described elsewhere in this section.</td>
<td>All funds. It is generally accepted that real property has the highest liquidity risk while cash investments have the least liquidity risk.</td>
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## Types of Investment Risks

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<tr>
<th>Investment Sector Risk</th>
<th>Description</th>
<th>Affected Funds</th>
<th>May Affect Your Ability to Withdraw</th>
<th>May Affect Your Returns</th>
</tr>
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<tbody>
<tr>
<td>(Cash)</td>
<td>Inflation will erode value. Where cash assets included in a fund are placed on bank deposit there is also a small risk of the bank defaulting, meaning that some or all of the cash may be lost.</td>
<td>All funds. Funds with greater exposure to cash assets will be more affected by this risk.</td>
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<td>(Fixed Interest)</td>
<td>For any particular fixed interest security, changes to interest rates in the market affect its value and there is the risk of the borrower not making the interest payments and/or not repaying the loan.</td>
<td>All funds. Funds with greater exposure to fixed interest assets will be more affected by this risk.</td>
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<tr>
<td>(Property)</td>
<td>The value of property investments may be affected by demand, location, the quality of the property, market conditions, opinion and the market for property investments.</td>
<td>All funds other than the Cash Fund and the AMP Default Fund. Funds with greater exposure to real property assets will be more affected by this risk.</td>
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<td>(Shares)</td>
<td>The value of an individual share is influenced by many factors including the performance of the relevant company, market opinion and the economic performance of the country or sector.</td>
<td>All funds other than the Cash Fund. Funds with greater exposure to shares will be more affected by this risk.</td>
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Other examples of investment risk include fund of funds risk, counterparty risk and derivative risk. Details of these risks can be found in the Prospectus.
What are the other risks?

<table>
<thead>
<tr>
<th>Risk</th>
<th>Description</th>
<th>May affect your ability to withdraw</th>
<th>May affect your returns</th>
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</thead>
<tbody>
<tr>
<td>Administrative failures</td>
<td>There will always be the risk of a technological or other failure or event that may affect the AMP KiwiSaver Scheme or the financial markets in general. If that occurs, it may affect returns.</td>
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<tr>
<td>Regulatory changes</td>
<td>There’s a risk that changes to tax, superannuation, KiwiSaver or other legislation could affect the operation of the AMP KiwiSaver Scheme or the returns and benefits available to you. In particular, a change to the KiwiSaver Act may affect minimum contribution rates, the level of Member Tax Credits, the Government kick-start contribution or the ability to opt out of KiwiSaver. The AMP KiwiSaver Scheme will also be affected by the Financial Markets Conduct Act 2013, which came into full force on 1 December 2014, subject to a transition period of up to two years.</td>
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<td>Service provider operational failures</td>
<td>Various parties are involved in the operation of the AMP KiwiSaver Scheme including us, the Trustee, and from time to time managers of underlying funds. Any of these parties failing to perform their obligations could adversely affect you. In addition, employers are responsible for deducting contributions from your pay and passing them together with any employer contributions to Inland Revenue who will pass them to us. There is a risk that this process may fail or there may be a delay, which could adversely affect some or all of the members employed by that employer.</td>
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<td>Losing PIE tax status</td>
<td>There is a risk that the AMP KiwiSaver Scheme may lose its PIE status if it fails to satisfy PIE eligibility criteria, and that failure is not remedied within the period permitted by law. Although the AMP KiwiSaver Scheme comprises a number of funds, it is structured as a single PIE for tax purposes. However, we actively monitor PIE status and proactively manage this risk.</td>
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<td>Restrictions on withdrawals, transfers or switches</td>
<td>Withdrawals, transfers or switching between funds may be deferred by us in certain circumstances, as outlined on page 28. Similarly, a fund manager may also suspend or defer giving effect to withdrawal requests. Any such suspension or deferral will restrict your ability to withdraw, transfer to another KiwiSaver scheme or switch between funds.</td>
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| If the AMP KiwiSaver Scheme becomes insolvent or is wound up | There is a risk that the AMP KiwiSaver Scheme or a fund may be unable to meet its financial obligations, for example, if it becomes insolvent. If this happens, you may not recover the full amount of your savings in the AMP KiwiSaver Scheme. You won’t incur any liability to any person, other than for expenses, fees or taxes payable before the insolvency. You also won’t have to pay any more money except possibly in relation to tax, payments or fees payable before the insolvency. In the event of the AMP KiwiSaver Scheme or any of its funds becoming insolvent, or the AMP KiwiSaver Scheme being wound up:  
  − Claims for fees and expenses payable in the normal course of business, and other claims preferred at law, tax and costs of winding up the AMP KiwiSaver Scheme, will rank ahead of claims made by you. Accordingly, you may not recover your total savings. However, you will never have to contribute to any shortfall in the assets of the AMP KiwiSaver Scheme.  
  − Your claim on the assets of the AMP KiwiSaver Scheme will rank equally with the claims of other AMP KiwiSaver Scheme members. Following insolvency or the wind-up of the AMP KiwiSaver Scheme, members will be required to transfer to other KiwiSaver schemes in accordance with the choice and default allocation principles prescribed in the KiwiSaver Act. | ☑                                  | ☑                       |

Other examples of risks such as these include (amongst others) scheme liquidity risk, borrowing risk and single trust fund risk. Details of these risks can be found in the Prospectus.
Can the investment be altered?

Changes in your personal circumstances can affect any savings plan. Your investment in the AMP KiwiSaver Scheme can adjust with you. You can change the amount and frequency of your contributions; you can change the way your money is invested; you can even suspend contributions for a while. Most of these changes are easy to make – you can even do them online. Turn over to find out more.

<table>
<thead>
<tr>
<th>Changes you can make</th>
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<tbody>
<tr>
<td>Changes we can make</td>
<td>39</td>
</tr>
<tr>
<td>Changes to legislation</td>
<td>39</td>
</tr>
</tbody>
</table>
Changes you can make

You can make the following changes to your investment in the AMP KiwiSaver Scheme.

**Your contributions via salary or wages**
If you’re employed you can change your contribution rate to any available rate
– You have to notify your employer in writing of the new contribution rate
– You can change your contribution rate once every three months, or more frequently if your employer agrees
– The new contribution rate will apply to your next salary or wage payment after your employer receives your notification.

**Your direct debit or lump-sum payments**
If you’re making payments to the AMP KiwiSaver Scheme by direct debit, you can change the frequency and/or amount of your direct debits at any time. You can do this on My Portfolio — log in at amp.co.nz.

If you’re making lump-sum payments via Inland Revenue, you can choose (and alter from time to time) the frequency and/or amount of your payments.

See page 20 for more information about direct debit and lump-sum payments.

**Switch and change funds**
You can switch your investment to another fund (or any two funds) at any time. This is subject to any restrictions that may apply – see ‘Restrictions on withdrawals, transfers or switches’ on page 28. Currently, the total amount of all switches requested at any one time must be at least $1,000, although we may waive this requirement.

You can also change funds by leaving your existing balance (and earnings on that balance) in your current fund and changing future contributions to another fund.

If you switch funds, you may incur the transaction costs described under ‘Transaction costs’ on page 25. Tax will be calculated and deducted (where appropriate) from the amount switched.

If you have previously selected more than two funds, you will need to reduce your choice to a maximum of two funds if you want to switch or change funds.

There are no restrictions on the number of switches you can request.

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**Did you know?**
You can switch or change the level of contributions between funds on My Portfolio at www.amp.co.nz/myportfolio

Before deciding to switch funds you should ensure you are reading the most recent AMP KiwiSaver Scheme Investment Statement, which is available at amp.co.nz/kiwisaver.
Contributions holiday

If you’re an employee, you may apply to Inland Revenue to take a ‘contributions holiday’ (i.e. to suspend making contributions to the AMP KiwiSaver Scheme) if:

– 12 months have passed since the first contribution for you was made to a KiwiSaver scheme, or (if relevant) since you first joined a complying superannuation fund, in which case you may take a contributions holiday at any time and the length of the holiday is a minimum of three months and a maximum of five years; or

– at any time after your first contribution, you’re suffering or are likely to suffer financial hardship, in which case a contributions holiday of three months (or a longer period, if Inland Revenue agrees) may be granted.

When your contributions holiday period expires, you can apply to Inland Revenue for another contributions holiday.


Transfer your KiwiSaver savings

You can transfer to another KiwiSaver scheme at any time (subject to any restrictions that may apply – see ‘Restrictions on withdrawals, transfers or switches’ on page 28).

You can only be a member of one KiwiSaver scheme at a time. Once you transfer to another KiwiSaver scheme, you will cease to be a member of the AMP KiwiSaver Scheme. You can re-join the AMP KiwiSaver Scheme at any time following the transfer.

Before making a decision to transfer, you should ensure you understand any implications. Please discuss your options with us or your Adviser.
Changes we can make

Changes to funds
We may close, wind up or alter any fund including changing the fund managers (see page 14 for more details). We can also set rules from time to time relating to the funds, such as:

− setting a maximum on the number of funds that can be chosen by any member;
− setting restrictions on switching and changing funds;
− setting a minimum amount that can be invested in a fund.

The asset allocation benchmarks and investment objectives for each of the funds, their fund managers, as well as the funds available, may change from time to time (and actual asset allocations will vary from benchmarks – for permitted strategic ranges for all funds other than the Nikko AM Balanced Fund (which does not have ranges), see the Prospectus).

Changes to fees
We can change fees from time to time, subject to the trust deed, KiwiSaver Act and the Instrument of Appointment.

Changes to the trust deed
We and the Trustee may amend the trust deed at any time. Amendments to the trust deed must comply with the KiwiSaver Act.

The Instrument of Appointment prevails over the trust deed which means there are restrictions on how the trust deed may be amended. For more information about the Instrument of Appointment, go to page 51.

If you’re in an employer plan, these restrictions will also extend to any amendments to that plan. Subject to those restrictions, we and your employer may at any time change the terms of the plan.

Winding up the AMP KiwiSaver Scheme
We can resolve to wind up the AMP KiwiSaver Scheme at any time. If this happened we would deal with the assets as described under ‘If the AMP KiwiSaver Scheme becomes insolvent or is wound up’ on page 35.

Currently, we have no intention of winding up the AMP KiwiSaver Scheme.

Changes to legislation

This Investment Statement reflects the current terms of the KiwiSaver Act, the KiwiSaver Regulations and income tax legislation, as they apply to the AMP KiwiSaver Scheme.

It is important to note that certain aspects of the legislation and of Government policy, such as contribution rates, Government incentives, withdrawal rules and the tax treatment of employer contributions and investment income may change.
How do I cash in my investment?

We never forget that you’ve worked hard to save with the AMP KiwiSaver Scheme, so you’ll be pleased to know that you can withdraw your money in several ways – on your qualifying date you can cash in some or all of it; you can opt for regular payments; and there are no fees for withdrawal.

You may even be able to make an early withdrawal before you retire – for example, to help with the purchase of your first home.

Ways to cash in your investment are detailed in this section.

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
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<tr>
<td>How do I withdraw my savings?</td>
<td>41</td>
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<tr>
<td>Types of withdrawals</td>
<td>42</td>
</tr>
<tr>
<td>How do I request a withdrawal?</td>
<td>44</td>
</tr>
</tbody>
</table>
How do I withdraw my savings?

KiwiSaver is designed to help you save for your retirement, and so you generally can’t make a withdrawal until you reach your qualifying date, which is the later of:

– when you qualify for New Zealand Superannuation (currently at age 65); or
– five years after you joined a KiwiSaver scheme or, if you transferred from a complying superannuation fund, five years after you joined that scheme.

If you meet the criteria, you can apply for an early withdrawal (if you transferred to a KiwiSaver scheme from a complying superannuation fund).

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

<table>
<thead>
<tr>
<th>Withdrawal type</th>
<th>What can I withdraw?</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Member contribution</td>
</tr>
<tr>
<td></td>
<td>Employer contribution</td>
</tr>
<tr>
<td></td>
<td>Member Tax Credit</td>
</tr>
<tr>
<td></td>
<td>$1,000 kick-start</td>
</tr>
<tr>
<td></td>
<td>Savings transferred from an Australian complying superannuation scheme</td>
</tr>
<tr>
<td>Retirement (qualifying date)</td>
<td>✓</td>
</tr>
<tr>
<td>Purchase of first home</td>
<td>✓</td>
</tr>
<tr>
<td>Significant financial hardship</td>
<td>✓</td>
</tr>
<tr>
<td>Serious Illness</td>
<td>✓</td>
</tr>
<tr>
<td>Permanent emigration (other than to Australia)</td>
<td>✓</td>
</tr>
<tr>
<td>Permanent emigration to Australia1</td>
<td>✓</td>
</tr>
<tr>
<td>Death</td>
<td>✓</td>
</tr>
<tr>
<td>Retirement withdrawal of Australian savings from age 60</td>
<td>–</td>
</tr>
</tbody>
</table>

1 In some situations, if you have owned a home before, you may still be able to make a withdrawal, if Housing New Zealand accepts that you are in the same financial position as would be expected if you have never owned a property in the past.

2 Your AMP KiwiSaver Scheme savings will be transferred to an Australian complying superannuation fund.

3 Proposed changes to the KiwiSaver Act will allow member tax credits to be withdrawn for the purchase of a first home in the future. More information is available at amp.co.nz/kiwisaver.

Gary

Gary’s just turned 65, and has reached his qualifying date with the AMP KiwiSaver Scheme. Now he’s faced with the delightful dilemma of what to do with the savings he’s built up for his retirement. Should he leave it alone or withdraw the lot? He decides to leave it alone until he needs it. So although he’s retired, he still has enough to enjoy the life he wants.

KiwiSaver is flexible enough to keep up with changes in your circumstances.
Rachel
Three years after joining KiwiSaver, Rachel had almost enough for a deposit on her first home. She was able to meet the difference with a withdrawal from her KiwiSaver savings. Her withdrawal included not only her own contributions but also those of her employer, so she had access to more funds than she could have saved on her own.

### Types of withdrawals

<table>
<thead>
<tr>
<th>Withdrawal type</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retirement</strong></td>
<td>Once you’ve reached your qualifying date, you can:</td>
</tr>
<tr>
<td></td>
<td>– leave your savings right where they are;</td>
</tr>
<tr>
<td></td>
<td>– withdraw some or all of your savings; or</td>
</tr>
<tr>
<td></td>
<td>– set up a regular withdrawal.</td>
</tr>
<tr>
<td></td>
<td>If you choose to stay in the AMP KiwiSaver Scheme, you don’t need to do anything. However you should check that you are in the right fund for your age and risk profile. You can complete the ‘risk profile questionnaire’ at <a href="http://amp.co.nz/calculators">amp.co.nz/calculators</a>.</td>
</tr>
<tr>
<td></td>
<td>The current minimum withdrawal amounts are $250 per payment for regular withdrawals and $1,000 for all other withdrawals. Regular withdrawals are currently available fortnightly, monthly or quarterly.</td>
</tr>
<tr>
<td></td>
<td>If you have transferred any savings from an Australian complying superannuation fund to a KiwiSaver scheme you can withdraw these savings when you reach age 60 and satisfy the ‘retirement’ definition in Australian legislation. You can’t withdraw investment earnings received on those savings since the transfer.</td>
</tr>
<tr>
<td></td>
<td>Talk to your Adviser about what options are available to you when reaching your qualifying date.</td>
</tr>
<tr>
<td><strong>Purchase your first home</strong></td>
<td>You may make a withdrawal to purchase your first home if you have never owned a property (including land) before and three years or more have passed since Inland Revenue received your first contribution to a KiwiSaver scheme.</td>
</tr>
<tr>
<td></td>
<td>You may only make one withdrawal under this facility.</td>
</tr>
<tr>
<td></td>
<td>If you qualify then you can withdraw some or all of your savings (excluding the kick-start and the Member Tax Credits).</td>
</tr>
<tr>
<td></td>
<td>Proposed changes to the KiwiSaver Act will allow member tax credits to be withdrawn for the purchase of a first home in the future. More information is available at <a href="http://amp.co.nz/kiwisaver">amp.co.nz/kiwisaver</a>.</td>
</tr>
<tr>
<td></td>
<td>Savings transferred to KiwiSaver from an Australian complying superannuation fund cannot be withdrawn under this withdrawal type (though investment earnings received on those savings after the transfer can be withdrawn).</td>
</tr>
<tr>
<td></td>
<td>The amount withdrawn must be used to purchase a property that will be your principal place of residence.</td>
</tr>
<tr>
<td><strong>Home purchase subsidy</strong></td>
<td>If you qualify for a home purchase withdrawal then you may also be entitled to a home purchase subsidy.</td>
</tr>
<tr>
<td></td>
<td>Housing New Zealand administers the home purchase subsidy facility and subsidies are not payable from the AMP KiwiSaver Scheme. For more details go to the Housing New Zealand website <a href="http://www.hnzc.co.nz">www.hnzc.co.nz</a> or call them on 0800 801 601.</td>
</tr>
<tr>
<td><strong>Significant financial hardship</strong></td>
<td>If the Trustee is reasonably satisfied that you’re suffering or are likely to suffer from significant financial hardship, then you may withdraw some of your AMP KiwiSaver Scheme savings (excluding the kick-start and Member Tax Credits).</td>
</tr>
<tr>
<td><strong>Serious illness</strong></td>
<td>If the Trustee is reasonably satisfied that you’re suffering from serious illness then you may withdraw some or all of your AMP KiwiSaver Scheme savings.</td>
</tr>
</tbody>
</table>

**Did you know?**

In some situations, if you have owned a property before, you may also be able to make a first home withdrawal, if Housing New Zealand accepts that you are in the same financial position as would be expected if you have never owned a property in the past. For more details go to the Housing New Zealand website [www.hnzc.co.nz](http://www.hnzc.co.nz).
Withdrawal–type Details–

Permanent emigration (other than to Australia)

After one year following your permanent emigration from New Zealand you may:

– withdraw your AMP KiwiSaver Scheme savings, excluding any Member Tax Credits and savings transferred to a KiwiSaver scheme from an Australian complying superannuation fund; or

– transfer your AMP KiwiSaver Scheme savings, excluding any Member Tax Credits and savings transferred to a KiwiSaver scheme from an Australian complying superannuation fund, to an authorised overseas superannuation scheme (no schemes have currently been authorised for this purpose).

Investment earnings on savings transferred from an Australian complying superannuation fund can be withdrawn.

The Member Tax Credits will be repaid to Inland Revenue.

Permanent emigration to Australia

You can transfer all of your AMP KiwiSaver Scheme savings to an Australian complying superannuation fund if you permanently emigrate to Australia.

As it is not compulsory for Australian complying superannuation fund providers to accept KiwiSaver savings, we recommend first confirming with your Australian superannuation provider. A bank transfer fee (see page 25) will be charged. Your Australian complying superannuation fund provider may also charge a fee.

Death

If you die we will pay the balance of your AMP KiwiSaver Scheme savings to the legal representative(s) of your estate.

Alternatively, if your full entitlement is less than a prescribed amount ($15,000 currently) and certain other conditions are met, we can pay your balance direct to (for example) a surviving spouse or partner.

UK pension scheme transfers - tax liability and student loans

If you have transferred from a UK pension scheme, there are new rules in place that may allow you to make a partial withdrawal from the AMP KiwiSaver Scheme to cover any New Zealand tax liability and/or student loan obligation that relates to that transfer. You can apply as soon as you have filed your personal income tax return and Inland Revenue has processed it. Once we have received your withdrawal form and processed your withdrawal, we’ll pay it directly to Inland Revenue.

For more details, go to the Inland Revenue website www.ird.govt.nz. Here you’ll also find a calculation sheet on the withdrawal amount allowed from your account.

Please note terms and conditions apply to the above withdrawal types.

Other circumstances of withdrawal

We must comply with the provisions of any legislation or a Court order (such as a property sharing order under the Property (Relationships) Act 1976) that requires us to release some or all of your AMP KiwiSaver Scheme savings, whether or not you have reached your qualifying date.

If your balance gets to zero

If your AMP KiwiSaver Scheme balance gets to zero, we may close your account(s) and notify you. You will then cease to be a member of the AMP KiwiSaver Scheme.

Transferring ownership of your savings

Units in the AMP KiwiSaver Scheme may not be sold, assigned, charged or otherwise passed to any other person by any means, unless required by a Court order or by legislation.
How do I request a withdrawal?

You can request a withdrawal from the AMP KiwiSaver Scheme by completing the relevant forms available as follows.

**Go to our website:** amp.co.nz

**Email us at:** kiwisaver@amp.co.nz

**Call our Customer Services Team on:** 0800 AMP KIWI (0800 267 5494), Monday to Friday between 8am – 6pm

**Write to us at:**
Manager, AMP KiwiSaver Scheme Administration
AMP Services (NZ) Limited
Level 21, AMP Centre, 29 Customs Street West, Auckland 1010
PO Box 55, Shortland Street, Auckland 1140

AMP or the Trustee (as applicable) will have to assess whether you meet criteria for your withdrawal.

Please note you cannot withdraw any amount from the AMP KiwiSaver Scheme until your identity has been verified. Instructions are included on our withdrawal forms.

**How long does it normally take to receive my savings?**

Where a withdrawal request is received and approved, you will normally receive your money into your bank account within eight working days. Withdrawals may only be approved once AMP and the Trustee have received all information they require.

If you have requested a full withdrawal and you are owed a tax rebate, the rebate will be paid to you when it is received from Inland Revenue.

Your withdrawal will be determined by the unit price applying on a day no later than the next valuation day after your withdrawal request is approved.

Withdrawals from the AMP KiwiSaver Scheme may be suspended or deferred in the circumstances described under section ‘Restrictions on withdrawals, transfers or switches’ on page 28.

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**Terms used throughout this Investment Statement**

To help you better understand this Investment Statement, you’ll find definitions of terms used in the glossary of terms on page 53.
Who do I contact with inquiries about my investment?

Naturally you’ll have questions from time to time, and we’ve made it easy to find the answers. First there’s our website at amp.co.nz. Here you’ll find updates and important documents, and also our online web service, My Portfolio, to keep track of your investment.

You can also seek expert advice, and over the page you’ll find our contact details together with how to contact an Adviser.
Any questions? We’re here to help

If you have any queries about the AMP KiwiSaver Scheme or your investment with us please contact your Adviser or:

Go to our website: amp.co.nz

Email us at: kiwisaver@amp.co.nz

Call our Customer Services Team on: 0800 AMP KIWI (0800 267 5494), Monday to Friday between 8am – 6pm

Write to us at:
Manager, Administration
AMP KiwiSaver Scheme Administration
AMP Services (NZ) Limited
Level 21, AMP Centre, 29 Customs Street West, Auckland 1010
PO Box 55, Shortland Street, Auckland 1140

Fax us at: 0800 509 955

Looking for an Adviser?
If you’d like to talk to an Adviser, we’ll put you in touch with one, or you can find an Adviser by visiting our website above.

Sam
Sam has recently moved house and called us to check we had his new address details. It turned out we still had his old details. It only took a two-minute call to our Customer Services team to update his address. Remember, we’re here to help so feel free to contact us.
Is there anyone to whom I can complain if I have problems with the investment?

It’s reassuring to know that KiwiSaver schemes are well regulated, and processes are in place to help you make a complaint to us, the Trustee, the Insurance and Savings Ombudsman or to Financial Services Complaints Limited. These processes are explained over the page, together with the relevant contact details.
Who do I contact if I have any problems?

We understand that if you have a problem with your AMP KiwiSaver Scheme membership, you want it fixed fast. Below we've outlined how you can make a complaint to us, or the Trustee.

**AMP Customer Response Team**

You can lodge a complaint as follows:

- **Go to our website:** amp.co.nz
- **Email us at:** kiwisaver@amp.co.nz
- **Call us on:** 0800 AMP KIWI (0800 267 5494), Monday to Friday 8am – 6pm
- **Write to us at:**
  AMP Services (NZ) Limited
  Level 21, AMP Centre
  29 Customs Street West, Auckland 1010
  PO Box 55, Shortland Street, Auckland 1140
- **Fax us on:** 0800 509 955

We are a member of an approved dispute resolution scheme operated by the Insurance and Savings Ombudsman ("the ISO"). If you have complained to any of us and you have reached the end of our internal complaints process without your complaint being resolved to your satisfaction, the ISO may be able to consider your complaint. For the ISO to consider your complaint we must have 'deadlocked' your complaint and other criteria must be met.

You can contact the ISO by phoning **0800 888 202**, faxing **(04) 499 7614**, emailing info@iombudsman.org.nz, or writing to:

- **Insurance & Savings Ombudsman Scheme**
  PO Box 10-845
  Wellington 6143

Information about the ISO scheme is available at [www.iombudsman.org.nz](http://www.iombudsman.org.nz)

There is no cost for using the ISO’s services.

**The Trustee**

You can also make a complaint to the Trustee:

- **Write to:**
  The Manager, Corporate Trusts
  The New Zealand Guardian Trust Company Limited
  Level 2, Dimension Data House
  99-105 Customhouse Quay
  PO Box 913
  Wellington 6140

- **Call on:**
  0800 878 782

The Trustee is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ("FSCL"). The Trustee has 40 working days to respond to any complaints made to it. If you are not satisfied by the Trustee’s response, you may refer the matter to FSCL by emailing info@fscl.org.nz or calling FSCL on **0800 347 257**. Alternatively you may write to FSCL at:

- **Financial Services Complaints Limited**
  4th Floor, 101 Lambton Quay
  PO Box 5967
  Wellington 6145

Full details of how to access the FSCL scheme can be obtained on their website [www.fscl.org.nz](http://www.fscl.org.nz)

There is no cost for using FSCL's services.
What other information can I obtain about this investment?

Your money doesn’t just disappear every payday and reappear when you reach retirement age. You can manage your investment online 24 hours a day, seven days a week with My Portfolio at [amp.co.nz](http://amp.co.nz). We’ll also keep you updated with an annual statement and annual report.

Various other documents relating to your investment are also available – you’ll find details in the following pages.

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Other information you can get 51
Additional information 52
Glossary of terms 53
Keeping track of your investment

My Portfolio
Manage your AMP KiwiSaver Scheme account 24 hours a day, seven days a week with AMP’s online web service, My Portfolio. You can view your balance, transactions and statements, change your personal details, set up and amend direct debit payments and switch between funds any time that suits you.

We will send you login information when your application to join the AMP KiwiSaver Scheme is completed. To start using the service, simply go to amp.co.nz/myportfolio and accept our terms and conditions.

We’ll keep you updated

Your helpful AMP KiwiSaver Scheme e-newsletter
We’ll send you a regular email newsletter called Making Plans, which includes your balance and other useful information. This way, you won’t miss out on great hints and tips on how to make the most of your AMP KiwiSaver Scheme account. So be sure to share your email address with us.

Annual statement
We’ll send you a statement with key details of your AMP KiwiSaver Scheme account after the end of March each year. This statement will also set out the amount of each type of contribution you received. If we have your email address, we’ll send you a link by email to My Portfolio where you can view your annual statement.

Annual PIE tax statement
You will receive a tax statement with the information prescribed by Inland Revenue by 30 June each year. If we have your email address, we’ll send you a link by email to My Portfolio where you can view your tax statement.

Make sure you tell us when your address or email address changes, so that we can keep you updated.

Periodic disclosure statements
Quarterly and annual disclosure statements for each AMP KiwiSaver Scheme fund are available free of charge. They are available on amp.co.nz/kiwisaver or by calling us on 0800 AMP KIWI (0800 267 5494).

Annual report
We’ll send you a copy of the annual report for the AMP KiwiSaver Scheme each year. This report will include a summary of the previous financial year’s audited financial statements for the AMP KiwiSaver Scheme, and other information and certificates required by the KiwiSaver Act and KiwiSaver Regulations.

Did you know?
If you were allocated to us as a default member, we have to rely on the information given to us by your employer (via Inland Revenue) – and they often don’t have your most up-to-date address. You can update your address on My Portfolio at amp.co.nz.

Sally
Since being enrolled by her employer, Sally’s become enthusiastic about KiwiSaver and investing for her retirement. She really likes the regular emails from AMP that keep her up to date with information about her AMP KiwiSaver Scheme account. She often checks in online to see how things are going.

Do we have your email address?
If we have your email address, you’ll receive all your updates by email (unless you unsubscribe or tell us you’d prefer to receive your updates by post). So if you’d prefer to receive updates by email, tell us your email address.

You can do this on My Portfolio at amp.co.nz/myportfolio or call us on 0800 AMP KIWI (0800 267 5494).
Other information you can get

Prospectus, trust deed and financial statements
More information about us and the AMP KiwiSaver Scheme is contained in the Prospectus and the trust deed, and the latest financial statements for the AMP KiwiSaver Scheme.

You can get copies of the Prospectus, the latest financial statements, annual report and the trust deed, free of charge from us.

Copies of the Prospectus, financial statements and other documents relating to the AMP KiwiSaver Scheme are filed on a public register at the Companies Office of the Ministry of Business, Innovation, and Employment and can be viewed on the Companies Office website at [www.business.govt.nz/companies](http://www.business.govt.nz/companies).

Instrument of Appointment
The Instrument of Appointment is the document that appoints AMP as a default KiwiSaver provider and a copy may be obtained free of charge from us.

A copy of the Instrument of Appointment is also available free of charge on the Financial Markets Authority’s website [www.fma.govt.nz](http://www.fma.govt.nz).

Employer plans
Some employers have had specially tailored ‘Employer plans’ established for them within the AMP KiwiSaver Scheme. If you join the AMP KiwiSaver Scheme as part of (or later become part of) such a plan then in conjunction with this Investment Statement you will receive a ‘member’s booklet’ detailing the membership terms that apply while you are part of that plan.

We and your employer may at any time change the terms of the plan or terminate the plan (subject to the KiwiSaver Act and the Instrument of Appointment).

If you are a current or intending participant in an employer’s plan, a copy of the ‘participation agreement’ (the document that governs that plan), and copies of all amendments to that participation agreement, are available to you free of charge on request from your employer.

If you leave your employer or the plan terminates the AMP KiwiSaver Scheme standard terms and conditions apply. In particular, any fee reduction for plan participants will cease and normal fees will apply.

You can request any information in this section by calling us on **0800 AMP KIWI** (0800 267 5494), Monday to Friday 8am – 6pm, or faxing us on **0800 509 955**.
Additional information

Your personal information

When you become a member of the AMP KiwiSaver Scheme you authorise us (‘us’ in this context includes all the members of the AMP group of companies and their subsidiaries, associated companies and agents) and the Trustee to:

a. use your IRD number for the purpose of, and to the extent necessary for, identifying you for the administration of the AMP KiwiSaver Scheme and administering compliance with the PIE tax regime (but for no other purpose);

b. use information received in relation to you to promote other products or services made available by the AMP group; and

c. disclose information received in relation to you to third parties (which may include your Adviser, your employer, your employer’s Adviser or another intermediary or distributor) to administer your investment or to promote other products or services, or for market research purposes.

Your Adviser, your employer’s Adviser or your employer may also have electronic access to your personal information.

Access to information received in relation to you is subject to strict security arrangements, to maintain the appropriate levels of confidentiality. You have the right to access and correct this information by contacting us or the Trustee.

Our Scheme Provider Agreement with Inland Revenue sets out certain agreed arrangements concerning the use of all personal information obtained and held by us and the Trustee in relation to AMP KiwiSaver Scheme members.
Below you’ll find the definitions of terms used throughout this Investment Statement.

**Account** means the accounts held for you in the AMP KiwiSaver Scheme. Currently, these may include:
- a member account (for your contributions through Inland Revenue);
- a voluntary contributions account (for your contributions paid direct to the AMP KiwiSaver Scheme);
- an employer account (for employer contributions);
- a transfer account for amounts transferred from a UK pension scheme or an Australian complying superannuation fund; and
- a Member Tax Credit account.

**AMP, we, our, and us** means AMP Services (NZ) Limited.

**Business day** means a day other than Saturday or Sunday on which registered banks are open for general banking business in Auckland and Wellington.

**Australian complying superannuation fund** means an entity that is a complying superannuation fund for the purposes of Part 5, Division 2 of the Superannuation Industry (Supervision) Act 1993 (Aust) and that is regulated by the Australian Prudential Regulation Authority.

**Complying superannuation fund** means a superannuation scheme that is not a KiwiSaver scheme, but has rules enabling or requiring a KiwiSaver equivalent lock-in of balances. It must be approved by the Financial Markets Authority.

**Current** or **currently** means that legislation, policy or a practice is current as at the date of this Investment Statement but may change at any time.

**CYPFA guardian** means any person appointed by an order under section 110 (1) (a) to (d) of the Children, Young Persons, and Their Families Act 1989 or whose guardianship arises under section 119 of that Act.

**Disclosure Statement** is a document that details information about your Adviser, including how they are paid and what you can do to resolve any issues or disputes that may arise.

**ESCT** means Employer Superannuation Contribution Tax. ESCT is deducted from all employer contributions made to a KiwiSaver scheme.

**Fund** means an investment fund established in the AMP KiwiSaver Scheme.

**Fund manager** means an underlying fund manager we use to manage different asset classes within the funds.

**Growth assets** include investments in property and shares. ‘Growth’ assets aim to provide capital growth and usually have a higher risk than income assets.

**Income assets** include investments in cash and fixed interest (bank deposits and bonds). ‘Income’ assets aim to provide you with steady interest income and capital preservation but their long-term earning potential is lower than growth assets.

**Instrument of Appointment** is the document that appoints AMP as a default KiwiSaver scheme provider and a copy may be obtained from us. A copy of the Instrument of Appointment is also available free of charge on the Financial Markets Authority’s website [www.fma.govt.nz](http://www.fma.govt.nz).

**Kick-start** means a one-off contribution of $1,000 paid by the Government to the first KiwiSaver scheme you join.

**KiwiSaver Act** means the KiwiSaver Act 2006 as amended from time to time. You can read this Act at [legislation.govt.nz](http://legislation.govt.nz).
Performance fee means a payment made to a fund manager for generating investment returns in excess of a stated benchmark. The performance fee is generally calculated as a percentage of investment profits.


PIE tax rate means Prescribed Investor Rate (PIR).

Prospectus is a document that provides more detailed information about the AMP KiwiSaver Scheme. You can find it on amp.co.nz.

Qualifying date is the later of:
- when you qualify for New Zealand Superannuation (currently at age 65); or
- five years after you joined a KiwiSaver scheme or, if you transferred from a complying superannuation fund, five years after you joined that scheme.

Salary or wages means your salary or wages as defined from time to time for the purposes of the KiwiSaver Act. It currently means (with the exceptions noted below) the taxable income that you receive from your employment with:
- the employer through which you have been automatically enrolled into KiwiSaver; or
- if you opt into KiwiSaver, your employer (or employers, if you have more than one job, unless you choose only one or more employers); and
- any employer which later employs you.

This includes overtime, bonuses and certain allowances. It also includes parental leave payments made out of public money and ACC compensation. It excludes exempt income payments, employer superannuation contributions and redundancy payments.

For compulsory employer contribution purposes only, your salary or wages excludes parental leave payments out of public money and ACC compensation (these are included for member contribution purposes).

Trust deed is the document governing the AMP KiwiSaver Scheme, as amended from time to time.
Calculate your PIE tax rate

Use this simple guide to confirm your PIE tax rate. Before you start you will need to know what your income (including income from PIE investments) was over the last two tax years. If you’re unsure of your income we recommend you contact your employer(s), your accountant, or Inland Revenue.

<table>
<thead>
<tr>
<th>Are you a NZ tax resident?</th>
<th>NO</th>
<th>YES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Your PIE tax rate is</strong></td>
<td></td>
<td><strong>28%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In either of the last two income years:</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>was your taxable income $14,000 or less (excluding income from PIEs); and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>was your total taxable income (including PIE and non-PIE income) $48,000 or less?</td>
<td><strong>10.5%</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In either of the last two income years:</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>was your taxable income $48,000 or less (excluding income from PIEs); and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>was your total taxable income (including PIE and non-PIE income) $70,000 or less?</td>
<td><strong>17.5%</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In each of the last two income years, was either:</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>your taxable income $48,000 or more; or</td>
<td></td>
<td></td>
</tr>
<tr>
<td>your total taxable income (including PIE and non-PIE income) $70,000 or more?</td>
<td><strong>28%</strong></td>
<td></td>
</tr>
</tbody>
</table>

Taxable income includes non NZ-sourced income even if you were not resident when it was earned. New residents can elect out of this treatment in some cases (see www.ird.govt.nz).

The information in this guide is intended for general tax information purposes only and does not constitute tax advice. The information is based on current legislation. We recommend that you seek professional advice on the tax implications of investing and you should not rely solely on the information in this guide.
Top tips to help you make the most of the AMP KiwiSaver Scheme

✓ Make the most of Member Tax Credits
Do you like the sound of receiving $521.43 from the Government each year? To receive the maximum Member Tax Credit of $521.43, you have to contribute a total of at least $1,042.86 each year 1 July to 30 June. You have to be aged between 18 and your qualifying date and meet the residency requirements to receive a Member Tax Credit.

✓ Tell us your correct PIE tax rate
To ensure that we apply the correct rate of tax to your investment you need to provide AMP with your PIE tax rate. If you haven’t told us (and if you were defaulted into the AMP KiwiSaver Scheme by the Inland Revenue then you probably haven’t!), we’ve had to default you to the highest tax rate. To work out your PIE tax rate simply follow the chart on page 55.

✓ Make sure you’re in the right investment option
Each of us has different needs and views on what the best investment option may be – and your choice of investment option may significantly affect the result for your retirement.

Factors you should consider are:
- the timeframe of your investment;
- your personal attitude to fluctuating returns; and
- how much your future finances rely on this investment.

To help choose an investment option you can complete the ‘risk profile questionnaire’ online at amp.co.nz Or if you want to discuss your options in more detail please call your Adviser or us on 0800 AMP KIWI (0800 267 5494).

✓ Manage your AMP KiwiSaver Scheme account online
You can manage your AMP KiwiSaver Scheme account 24 hours a day, 7 days a week with AMP’s online web service, My Portfolio. You can view your transactions, change your personal details, update your PIE tax rate, set up and amend direct debit payments and switch your investment option(s) any time that suits you.

✓ Give us your email address
When you give us your email address, we can email you all your AMP KiwiSaver Scheme updates, including our regular AMP KiwiSaver Scheme email newsletter, called Making Plans, which includes your balance and other useful information.

✓ Give us your mobile number
If you give us your mobile number we may text you key information about your account, for example when a withdrawal has been approved.
AMP KiwiSaver Scheme Application Form

*These fields must be completed

(a) Your personal details

<table>
<thead>
<tr>
<th>Title</th>
<th>Mr</th>
<th>Mrs</th>
<th>Ms</th>
<th>Miss</th>
<th>Dr</th>
<th>Other</th>
</tr>
</thead>
</table>

*First names: 

*Surname: 

*Date of birth: D M Y

*IRD number: 

*PIE tax rate: 10.5% 17.5% 28%

Please see page 55 to help determine your PIE tax rate. Alternatively, visit the Inland Revenue’s website www.ird.govt.nz

If a PIE tax rate is not selected, the top rate will apply.

*Postal address (if different to home address): 

Home address: 

Postcode: 

Home phone: ( ) Work phone: ( ) Mobile phone: ( )

Email:

For employees your contribution rate will generally be set at 3%. If you would like to increase your contribution rate please talk to your employer.

If your employer has chosen the AMP KiwiSaver Scheme as its employer chosen KiwiSaver scheme, please select your contribution rate in section (e).

(b) Are you transferring from another KiwiSaver scheme or an AMP superannuation scheme?

☐ I currently have KiwiSaver savings with another provider.

☐ I would like to transfer my existing AMP superannuation plan to the AMP KiwiSaver Scheme. Make sure you talk to your Adviser to confirm this is right for you.

Name of KiwiSaver scheme or AMP product (if known): 

We will arrange to transfer your savings from your current scheme to the AMP KiwiSaver Scheme.

If you wish to transfer savings from another provider’s superannuation scheme please refer to page 22.

(c) Select your investment options

Please select one or two investment options from the list below:

You don’t have to select an investment option. If you don’t, you’ll be automatically invested in a fund as described under ‘what if I don’t choose a fund?’ on page 14.

<table>
<thead>
<tr>
<th>Investment option</th>
<th>% of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMP Lifesteps Investment Programme</td>
<td></td>
</tr>
<tr>
<td>Cash Fund</td>
<td></td>
</tr>
<tr>
<td>AMP Default Fund</td>
<td></td>
</tr>
<tr>
<td>AMP Conservative Fund</td>
<td></td>
</tr>
<tr>
<td>AMP Moderate Fund</td>
<td></td>
</tr>
<tr>
<td>AMP Moderate Balanced Fund</td>
<td></td>
</tr>
<tr>
<td>AMP Balanced Fund</td>
<td></td>
</tr>
<tr>
<td>ANZ Balanced Plus Fund</td>
<td></td>
</tr>
<tr>
<td>Fisher Balanced Fund</td>
<td></td>
</tr>
<tr>
<td>Nikko AM Balanced Fund*</td>
<td></td>
</tr>
<tr>
<td>AMP Growth Fund</td>
<td></td>
</tr>
<tr>
<td>AMP Aggressive Fund</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

You can select a maximum of two investment options that must total 100%

*Previously know as the Tyndall Balanced Fund.
(d) Your employment status

Please tick one of the following:

I am (or the applicant is):

- Employed; (please see section (e) and complete if applicable)
- Not currently employed; (please complete ID verification on page 4 of this form)
- Self-employed; (please complete ID verification on page 4 of this form)
- A minor. (please complete section (i) and all legal guardians must complete identity verification for applicants under 18 form)

All applicants must read section (f) and complete section (g).

(e) Your employer details

Employer (Company) name: ____________________________

If you’re enrolling in an employer plan or your employer has chosen the AMP KiwiSaver Scheme as its employer chosen KiwiSaver scheme, please complete the below.

If you’re not sure, please ask your employer if they have an employer plan or employer chosen KiwiSaver scheme in place.

Please choose the rate at which you want to contribute from your salary or wages. 3% 4% 8%

Employer plan number: ____________________________

Employee number (if any): ____________________________

The employee named in this application is nominated to join the plan, or to be covered by our employer chosen KiwiSaver scheme with AMP, based on the information supplied. The employer declares that the employee meets the employer’s criteria for being offered membership of the plan or being covered by the arrangement.

Signature of employer: ____________________________

Dated this (date) ____________________________

Job title: ____________________________

(f) Terms and conditions

By signing this Application Form, you, or if you’re under 18, your legal guardian(s) on your behalf, agree to be bound by the AMP KiwiSaver Scheme’s terms and conditions. These are set out in the current trust deed (including, if applicable, the participation agreement documenting your employer plan), Prospectus, Investment Statement, and this Application Form.

1. I have received, read and understood the Investment Statement for the AMP KiwiSaver Scheme dated 22 December 2014 and, if applicable, the member’s booklet for my employer plan.
2. I understand that none of the Trustee, AMP, any related company of the Trustee or AMP or any director of any of them, the Crown or any other person guarantees the performance or obligations of the AMP KiwiSaver Scheme.
3. I acknowledge that:
   i. choosing an investment option (or options) is my responsibility, and that neither AMP nor the Trustee is to be regarded as representing or implying that my investment option (or options) is appropriate for my personal circumstances; and
   ii. my choice of an investment option (or options) will be a binding direction from me to AMP.
   iii. if I fail to make a valid selection, all contributions to the AMP KiwiSaver Scheme for my benefit will be invested as described on page 14 of the Investment Statement (or, if applicable, in accordance with the member’s booklet for my employer plan).
4. I acknowledge that AMP may pay my Adviser, distributor or another intermediary a portion of the Administration Fee set out in the Investment Statement.
5. I confirm that I meet the eligibility criteria for joining the AMP KiwiSaver Scheme (see page 9 of the Investment Statement) (and, if applicable, for joining my employer plan as set out in the member’s booklet for that plan).
6. I acknowledge that I have rights of access to, and correction of, the information held by AMP or the Trustee of the AMP KiwiSaver Scheme subject to the provisions of the Privacy Act 1993 and amending legislation. I understand that the information supplied by me with this application will be used to verify my identity, process this application and to administer my membership of the AMP KiwiSaver Scheme (and may be disclosed for these purposes to third parties where relevant, including my employer, my Adviser, an employer’s adviser, or another intermediary or distributor). The information may also be used by AMP or third parties to offer me other products or services made available by the AMP group, and for market research purposes.
7. I consent to receiving electronic messages and information regarding the AMP KiwiSaver Scheme or any other products, services or promotions offered by AMP (or related companies of AMP) and I agree, pursuant to the Unsolicited Electronic Messages Act 2007, that the person sending any such message need not include a functional unsubscribe facility in the message. I consent to receiving a worldwide web uniform resource locator (URL) for access to electronic copies of the AMP KiwiSaver Scheme annual reports.
8. If I am applying to transfer my benefit from another KiwiSaver scheme to the AMP KiwiSaver Scheme I authorise the manager or the trustee of the transferring scheme to provide to AMP or the Trustee any of my personal information as necessary to complete the transfer of my benefits to the Scheme.

*(g) Signature of applicant (complete the relevant section)

1. Sign here if you’re over 18 years of age:

Signature of applicant: ____________________________

Date: ____________________________

2. Sign here if you’re aged 16 or 17:

Signature of applicant: ____________________________

Date: ____________________________

Have you received financial advice on this investment?

[ ] Yes  [ ] No

If yes, please complete section (h) Financial advice and ask your Adviser to complete the Adviser section over the page.
(h) Financial advice

Yes, I have received financial advice on this investment.

What kind of financial advice have you received on this investment? [Tick one only]

☐ Class advice:

My Adviser has given me generic or general advice about what is usually suitable for people in my group or ‘class’. They have not given me advice about my individual needs and their advice didn’t take into account my personal situation. I have used this advice to form my own opinion about whether the AMP KiwiSaver Scheme or any fund is right for me.

I understand that personalised financial advice is available if required. I understand that personalised advice would take my personal circumstances and financial situation into account and might result in my Adviser providing a different recommendation.

☐ Personalised advice:

My Adviser has given me advice that has taken into account my personal situation and some or all of my goals. My Adviser has recommended that the AMP KiwiSaver Scheme is suitable for me and has helped me weigh up whether I should invest in any particular fund and whether that fund is suitable for me.

Adviser use only

AMP Adviser name (if applicable)  

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

AMP Adviser number  

FSPN (please use your QFE’s FSPN if you are a QFE Adviser)  

I confirm that I am a:  

☐ AFA (entitled to sell Category 1 Product)  

☐ AMP QFE Category 1 Adviser  

☐ Other  

And I certify that the information provided in this Adviser information section is correct and that I have complied with the requirements of the Financial Advisers Act 2008 and all other applicable laws.  

Signature of Adviser  

Date:  

SIGN HERE  

SIGN HERE

*(i) Signature of guardian(s) of applicant under 18 - the following declaration must be completed and signed:

☐ Applicant is aged under 16 - all of the legal guardian(s) must sign. For example, if Mum and Dad are the legal guardians, then both parents must sign. Alternatively only one CYPFA guardian must sign. ¹

☐ Applicant is aged 16 or 17 - only one guardian must sign.¹

I confirm that I am (or that each of us is) a legal guardian of the applicant named in Section (a) and have read and accepted the ‘Terms and conditions’ in Section (f) on behalf of the applicant. I acknowledge that I shall be entitled to instruct AMP in relation to their AMP KiwiSaver Scheme investment, until they turn 18, at which time such right shall transfer to them, and they shall have full capacity to instruct over the investment and my right shall cease.

Name of parent/guardian:  

Date:  

SIGN HERE  

SIGN HERE

¹All parents or guardians who sign this section must also complete the Identity verification for applicants under 18 form.

*Checklist:

☐ Please check you have completed the form correctly

☐ Have you completed all fields with an ‘?’

☐ If you have received financial advice on this investment, have you completed the financial advice section and has your Adviser completed the Adviser section above?

☐ Have you signed and dated the application?

☐ If the applicant is aged under 16 have all legal guardians signed and has each completed the Identity verification for applicants under 18 form and attached the required documents?

☐ If the applicant is aged 16 or 17, has one legal guardian signed and completed the Identity verification for applicants under 18 form and attached the required documents?

☐ If you are not currently employed or are self-employed:

☐ Have you completed the Identity Verification section on the next page?

☐ Has the declaration (agent or trusted referee) been completed?

☐ Have you attached verified copies of identity documents and proof of address?
Identity verification

Please complete this section only if you are not currently employed or are self-employed

Please complete one of the options below and please attach the document(s).

**Option 1:** ONE document from this section

- [ ] Current NZ passport (Identity page)
- [ ] Current overseas passport (identity page)
- [ ] Current NZ firearms licence
- [ ] Current NZ certificate of identity

**Option 2:**

- [ ] Current NZ Driver Licence  PLUS (ONE of the documents from this section)
- [ ] Super Gold card
- [ ] Debit card/eftpos card from a NZ registered bank (containing name and legible signature)
- [ ] NZ citizenship certificate/citizenship certificate issued by foreign government
- [ ] Full birth certificate
- [ ] Bank statement or IRD statement issued in your name in the last 12 months
- [ ] Community Services card

**Option 3:**

- [ ] Current 18+ identity card  PLUS (ONE of the documents from this section)
- [ ] NZ full birth certificate/Birth certificate issued by foreign government
- [ ] NZ citizenship certificate/citizenship certificate issued by foreign government

**Proof of address**

Tick and attach ONE document from this section

- [ ] Letter or invoice from utility company
- [ ] Letter from government agency (e.g. IRD, rates bill)
- [ ] Bank statement

**Verification of identity documents by agent of AMP OR trusted referee**

Your identity and address documents can be:
- Verified by an agent of AMP (an Adviser acting as agent of AMP, or an AMP employee); or
- Certified by a trusted referee.

**DECLARATION BY AGENT OF AMP (ADVISER, EMPLOYEE OF AMP)**

I, [FULL NAME OF AGENT] confirm that

1. I have sighted today the original of each document identified with a tick in the sections above verifying the identity and address of the person named in section (a) of this application form, and attached to this statement are true copies of those documents initialled by me.
2. I have no reason to believe that this person is not who he/she claims to be.
3. AMP has authorised me to be its agent to conduct customer due diligence procedures and obtain any information required for customer due diligence under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and I acknowledge that AMP is relying on me to perform those functions for it.

Signature of Agent: [SIGN HERE]  
Dated: [D M Y]

**DECLARATION BY TRUSTED REFEEERE**

I, [NAME OF TRUSTED REFEREE] confirm that

I have sighted today the original of each document identified with a tick in the sections above certifying the identity of the person named in section (a) of this application form, and attached to this statement are true copies of those documents stamped or initialled by me. Each document represents the identity of the person named in it.

Signature of trusted referee: [SIGN HERE]  
Dated: [D M Y]

**Important note:** A trusted referee (commonly known as a certifier) must be one of the following: Lawyer, Justice of the Peace, Notary Public, Registered Medical Doctor, Chartered Accountant, Police Constable, Registered Teacher, Kaumatua, Member of Parliament or Minister of Religion and must not be related to you, not live at the same address as you and be over 16 years of age.
Identity verification for applicants under 18

Please complete this page only if the applicant is under 18

If you’re under 16, you can’t enrol yourself. Your guardians (acting jointly), or a CYPFA guardian (acting individually) will need to complete this form.

☐ Tick here if you are a CYPFA guardian.

If you’re aged 16 or 17, you will need to co-sign the Application Form with one legal guardian in order to sign up. This ensures that your guardians can’t enrol you without your consent and you can’t enrol without a guardian’s consent. If you don’t have any guardians, you can sign up yourself.

(a) Please provide one of the following documents for the applicant:

☐ Birth certificate   OR   ☐ Current passport

(b) Please have each of the legal guardians complete the following sections:

<table>
<thead>
<tr>
<th>Guardian 1</th>
<th>Guardian 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full name:</td>
<td>Full name:</td>
</tr>
<tr>
<td>Date of birth:</td>
<td>Date of birth:</td>
</tr>
<tr>
<td>Address:</td>
<td>Address:</td>
</tr>
<tr>
<td>Relationship to applicant:</td>
<td>Relationship to applicant:</td>
</tr>
</tbody>
</table>

(c) Documents needed to verify guardians’ identity (Please note the first box is for guardian 1 ☐ and the second for guardian 2 ☐)

Please select which documents you would like to provide us and please attach the documents (if you cannot provide a document from option 1, then complete option 2 or 3)

Option 1: ONE document from this section

☐ ☐ Current NZ passport (Identity page)   ☐ ☐ Current NZ firearms licence

☐ ☐ Current overseas passport (identity page)   ☐ ☐ Current NZ certificate of identity

Option 2:  ☐ ☐ Current NZ Driver Licence

PLUS (ONE of the of the documents from this section)

☐ ☐ Super Gold card
☐ ☐ Debit card/eftpos card from a NZ registered bank (containing name and legible signature)
☐ ☐ NZ citizenship certificate/citizenship certificate issued by foreign government

☐ ☐ Full birth certificate
☐ ☐ Bank statement or IRD statement issued in your name in the last 12 months
☐ ☐ Community Services card

Option 3:  ☐ ☐ Current 18+ identity card

PLUS (ONE of the documents from this section)

☐ ☐ NZ full birth certificate/Birth certificate issued by foreign government
☐ ☐ NZ citizenship certificate/citizenship certificate issued by foreign government

(d) Proof of address (Please note the first box is for guardian 1 ☐ and the second for guardian 2 ☐)

As well as providing your identity documents you must also supply proof of your address. We require a document addressed to you at the address detailed above. The document must be dated within the previous 12 months.

Tip: The document provided can be the same for both guardians if both names are on the document.

☐ ☐ Letter or invoice from utility company
☐ ☐ Letter from government agency (e.g. IRD, rates bill)
☐ ☐ Bank statement
Your identity and address documents can be:

- Verified by an agent of AMP (an Adviser acting as agent of AMP, or an AMP employee); or
- Certified by a trusted referee

### (e) Verification/certification of identity documents

Your identity and address documents can be verified or certified as follows:

#### DECLARATION BY AGENT OF AMP (ADVISER, EMPLOYEE OF AMP)

<table>
<thead>
<tr>
<th>Name of Agent</th>
<th>Adviser Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>FULL NAME OF AGENT</td>
<td>ADVISER CODE</td>
</tr>
</tbody>
</table>

1. I have sighted today the original of each document identified with a tick in the sections above verifying the identity and address of the persons named in section (b) of this form, and attached to this statement are true copies of those documents initialed by me.

2. I have no reason to believe that this person is not who he/she claims to be.

3. AMP has authorised me to be its agent to conduct customer due diligence procedures and obtain any information required for customer due diligence under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and I acknowledge that AMP is relying on me to perform those functions for it.

**Signature of Agent:**

**Dated:**

**Signature of Trusted Referee:**

**Dated:**

#### DECLARATION BY TRUSTED REFEREE

<table>
<thead>
<tr>
<th>Name of Trusted Referee</th>
<th>Occupation</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAME OF TRUSTED REFEREE</td>
<td>OCCUPATION</td>
</tr>
</tbody>
</table>

I have sighted today the original of each document identified with a tick in the sections above certifying the identity of the persons named in section (b) of this form, and attached to this statement are true copies of those documents stamped or initialed by me. Each document represents the identity of the person named in it.

**Signature of trusted referee:**

**Dated:**

**Important note:** A trusted referee (commonly known as a certifier) must be one of the following: Lawyer, Justice of the Peace, Notary Public, Registered Medical Doctor, Chartered Accountant, Police Constable, Registered Teacher, Kaumatua, Member of Parliament or Minister of Religion and must not be related to you, not live at the same address as you and be over 16 years of age.
**AMP KiwiSaver Scheme**

**Direct Debit Authority**

Use this form to arrange for your REGULAR INVESTMENTS to be automatically paid to your AMP KiwiSaver Scheme account. These contributions will then be invested into your chosen investments.

**Member number:**

(Existing members only)

**Member name:**

**IRD–number:**

**Payment instructions**

I want to (please tick): [ ] Set up a new direct debit [ ] Change my existing direct debit

Please select one: (minimum $50.00 per payment) [ ] Weekly [ ] Fortnightly [ ] Monthly [ ] Four-weekly [ ] Annual

Start date: 

*Date format: DDMMYYYY*

Bank instructions

Name (of bank account):

Bank account from which payments to be made:

Bank Branch Account Suffix

(Please attach an encoded deposit slip to ensure your account number is loaded correctly)

To: The bank manager

Bank: 

Branch: 

Town/city: 

Authorisation

I/We authorise you until further notice to debit my/our account with all amounts which AMP Services (NZ) Limited (herein referred to as the Initiator) the registered Initiator of the above Authorisation Code, may initiate by Direct Debit.

I/We acknowledge and accept that the bank accepts this authority only upon the conditions listed on the reverse side of this form.

Information to appear on my/our bank statement

Payer particulars: 

Payer code: 

Payer reference: 

Your signature(s) (bank account holder(s) to complete)

**Date:**

*Date format: DDMYY*

SIGN HERE

**Email:**

AMP KiwiSaver Scheme

Freepost 170, PO Box 55

Shortland Street, Auckland 1140

Fax to 0800 509 955 or

Email kiwisaver@amp.co.nz
### Conditions

1. **The Initiator (AMP)**

   a. Undertakes to give notice to the Acceptor of the commencement date, frequency and amount at least 10 calendar days before the first direct debit is drawn (but not more than 2 calendar months). This notice will be provided either:
      
      i. in writing, or
      
      ii. by electronic mail where the Customer has provided prior written consent to the Initiator

   iii. Where the direct debit system is used for the collection of payments which are regular as to frequency but variable as to amounts, the Initiator undertakes to provide the Customer with a schedule detailing each payment amount and each payment date.

   In the event of any subsequent change to the frequency or amount of the direct debits, the Initiator has agreed to give advance notice at least 30 days before the change comes into effect. This notice must be provided either:

      i. in writing, or
      
      ii. by electronic mail where the Customer has provided prior written consent to the Initiator

   b. May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further direct debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.

   c. May, upon receiving an “authority transfer form” (dated after the day of this authority) signed by me/us and addressed to a bank to which I/we have transferred my/our bank account, initiate Direct Debits in reliance on that transfer form and this Authority for the account identified in the authority transfer form.

2. **The Customer may:**

   a. At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.

   b. Stop payment of any direct debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the direct debit being paid by the Bank.

   c. Where a variation to the amount agreed between the Initiator and the Customer from time to time to be direct debited has been made without notice being given in terms of clause 1(a) above, request the Bank to reverse or alter any such direct debit initiated by the Initiator by debiting the amount of the reversal or alteration of a direct debit back to the Initiator through the Initiator’s bank, PROVIDED such request is made not more than 120 days from the date when the direct debit was debited to my/our account.

3. **The Customer acknowledges that:**

   a. This Authority will remain in full force and effect in respect of all direct debits made from my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this authority until actual notice of such event is received by the Bank.

   b. In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.

   c. Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the direct debit has not been paid in accordance with this Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.

   d. Where the Bank has used reasonable care and skill in acting in accordance with this Authority, the Bank accepts no responsibility or liability in respect of:

      – the accuracy of information about direct debits on Bank statements
      – any variations between notices given by the Initiator and the amounts of direct debits

   e. The Bank is not responsible for, or under any liability in respect of the Initiator’s failure to give written advance notice correctly nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.

   f. Notice given by the Initiator in terms of clause 1(a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.

4. **The Bank may:**

   a. In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.

   b. At any time terminate this authority as to future payments by notice in writing to me/us.

   c. Charge its current fees for this service in force from time-to-time.

   d. Upon receipt of an “authority to transfer form” signed by me/us from a bank to which my/our account has been transferred, transfer to that bank this Authority to accept Direct Debits.