



Helping **Kiwis** plan for their future



AMP KiwiSaver Scheme Investment Statement

For the purposes of the Securities Act 1978. Prepared as at 20 September 2011.

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:

What sort of investment is this?	20
Who is involved in providing it for me?	20
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What returns will I get?	25
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Can the investment be altered?	34
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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 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 www.fspr.govt.nz

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

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Section Three – Forms

Welcome to the AMP KiwiSaver Scheme

Since 1854, AMP has been serving New Zealanders by helping them provide for themselves in difficult times. AMP has been with New Zealand through prosperity and uncertainty and has played a big part in our country's history.

When it comes to KiwiSaver, AMP is the place to come for help and advice. We're one of the country's leading financial service providers providing retirement savings solutions to over 170,000 New Zealanders, through our superannuation schemes and the AMP KiwiSaver Scheme.

The AMP KiwiSaver Scheme is one of six Government-appointed KiwiSaver default schemes, chosen after a rigorous selection process. So when it comes to saving for your future, you can rest assured, you're in good hands.

In this Investment Statement you'll find information on the key features of KiwiSaver and the AMP KiwiSaver Scheme. By taking time to read this Investment Statement you'll find out how investing in KiwiSaver may boost your progress towards your savings goals.



Not sure why you have received this Investment Statement?

If you've received a pack of information on the AMP KiwiSaver Scheme and are not sure why you have it, you have probably started a new job and advised your employer you are not already enrolled in KiwiSaver. In that case, you have been automatically enrolled in to KiwiSaver.

You've received the information about the AMP KiwiSaver Scheme because either the Inland Revenue assigned you to the Scheme as one of the default KiwiSaver Schemes, or because your employer has selected the AMP KiwiSaver Scheme as its employer chosen scheme.

Please take the time to read this information so you can see what the AMP KiwiSaver Scheme can do for you. AMP is one of the country's leading financial services providers – providing retirement savings solutions to New Zealanders since 1854. We currently have over 170,000 New Zealanders saving with us through our superannuation schemes and the AMP KiwiSaver Scheme.

What is KiwiSaver?

KiwiSaver is a voluntary work-based savings initiative set up by the Government to help you to save for your future.

KiwiSaver makes it easy to save because if you're an eligible employee, money is put into a KiwiSaver scheme from your pay as you earn it.

KiwiSaver is not just for those employed though. If you're not working or are self-employed, you can still contribute to KiwiSaver and enjoy many of the benefits it offers.

Once you join KiwiSaver your savings are generally locked in until you reach the age of eligibility for New Zealand superannuation (currently at age 65) or after five years membership if you join after age 60. This is your Qualifying Date.

Here's why KiwiSaver may be more effective in helping you meet your retirement savings goals.



Some benefits are subject to eligibility criteria and benefits may change or be discounted in the future.

Your contributions

If you are employed, your employer will deduct your KiwiSaver contributions from your after-tax pay. You will contribute at a rate of 2%*, 4% or 8% of your before-tax Salary or Wages. Your own and your employer's contributions will stay with Inland Revenue for at least three months after you first join KiwiSaver, then they will be paid to your KiwiSaver scheme. Inland Revenue will pay interest for the time the contributions are with Inland Revenue.

You can apply to take a break from saving (a contribution holiday) if you're contributing to KiwiSaver from your Salary or Wages and 12 months have passed since Inland Revenue or your provider received your first KiwiSaver contribution. A contribution holiday can be between three months and five years long and there's no limit to the number of contribution holidays you can take. Inland Revenue may allow a contribution holiday in the first twelve months of contributing if you are suffering, or likely to suffer, financial hardship.

If you are self-employed or not employed then to contribute you can make either regular contributions or lump sum payments direct to your KiwiSaver scheme.

*The Government has proposed to increase the minimum employee contribution from 2% to 3% from 1 April 2013.

Government contributions

To help you save, under current law the Government will give you:

- a one-off Kick-start contribution of \$1,000; and
- an annual Member Tax Credit contribution of 50 cents for every dollar you save. This means you must contribute \$1042.86 to receive the maximum Member Tax Credit of \$521.43 (if you're between 18 and your Qualifying Date).

Employer contributions

In most cases, if you are contributing to KiwiSaver then your employer also has to contribute 2%* of your Salary or Wages to your KiwiSaver account. Under current law, there is no employer superannuation contribution tax (ESCT) on those employer contributions, but from 1 April 2012, ESCT will be deducted from all employer contributions at the rate applying under the Income Tax Act (see the Prospectus for more detail). To qualify for employer contributions you must be aged between 18 and your Qualifying Date.

*The Government has proposed to increase the compulsory employer contribution from 2% to 3% from 1 April 2013.

See how employer and government contributions may boost your savings

See the examples below to see how the special features of KiwiSaver may boost your savings and may help you reach your goals more quickly.

Employed person earning \$35,000 p.a.

The table below shows an example of how an employed person earning \$35,000 gross each year and saving at the minimum employee contribution rate of Salary or Wages to KiwiSaver may have their savings boosted by employer and Government contributions:

Year ended 31 March	Employee Contributions	Compulsory Employer Contributions	Member Tax Credits	Government Kick Start	Total
2012	\$700	\$700	\$350	\$1,000	\$2,750
2013	\$700	\$578	\$350	-	\$1,628
2014	\$1,050	\$866	\$521	-	\$2,437
2015	\$1,050	\$866	\$521	-	\$2,437
2016	\$1,050	\$866	\$521	-	\$2,437
Total	\$4,550	\$3,876	\$2,263	\$1,000	\$11,689

Employed person earning \$70,000 p.a.

The table below shows an example of how an employed person earning \$70,000 gross each year and saving at the minimum employee contribution rate of Salary or Wages to KiwiSaver may have their savings boosted by employer and Government contributions:

Year ended 31 March	Employee Contributions	Compulsory Employer Contributions	Member Tax Credits*	Government Kick Start	Total
2012	\$1,400	\$1,400	\$521	\$1,000	\$4,321
2013	\$1,400	\$980	\$521	-	\$2,901
2014	\$2,100	\$1,470	\$521	-	\$4,091
2015	\$2,100	\$1,470	\$521	-	\$4,091
2016	\$2,100	\$1,470	\$521	-	\$4,091
Total	\$9,100	\$6,790	\$2,263	\$1,000	\$19,495

Note: The examples are illustrative only and are based on a member joining KiwiSaver for the first time. The examples are designed to show the annual amount credited to a KiwiSaver account, including Member Tax Credits and the compulsory employer contributions. The examples do not include any returns on the investment or take into account any fees or taxes except ESCT, which applies to all employer contributions made to KiwiSaver from 1 April 2012. The examples also assume that the proposed increase to the minimum employee and compulsory employer contribution rates from 2% to 3% on 1 April 2013 proceeds. The Member Tax Credit year is from 1 July to 30 July each year. Some benefits are subject to eligibility criteria and benefits may change or be discounted in the future.

Who can join KiwiSaver?

You can join KiwiSaver if you're:

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

Help with buying a home

Once you have been a member of KiwiSaver for three years, you may be able to withdraw your contributions and your employer's contributions to help you buy your first home. You may also be able to use this once-only facility for a subsequent home purchase, if Housing New Zealand accepts that you are in the same financial position as would be expected of a first home buyer. You may also be entitled to a home purchase subsidy from Housing New Zealand of \$1,000 for each year of contributions (up to a maximum \$5,000).

Conditions apply to both benefits. For more information and eligibility criteria go to page 25 or check out the Housing New Zealand website www.hnzc.co.nz (under Rent, Buy or Own/Buying a home with KiwiSaver). This website describes the Government policy applying from time to time, which is subject to change.

Withdrawing your savings

You can only withdraw your savings after you qualify for New Zealand superannuation (currently at age 65), or if you joined after age 60 after five years KiwiSaver membership, unless you qualify for an early withdrawal. Early withdrawals can currently be made to purchase a home (as stated above) or in cases of significant financial hardship, serious illness or permanent emigration. For more information, see pages 18 and 26.

Summary of benefits

These are the benefits provided as at the date of this Investment Statement. Conditions apply to some benefits and not all KiwiSaver members in the relevant categories will qualify – see the table below for a summary of who can qualify for these benefits. The benefits in KiwiSaver could change in the future, and www.kiwisaver.govt.nz will provide up-to-date details.

BENEFIT	EMPLOYEES	SELF-EMPLOYED	MINORS	NOT WORKING
\$1,000 Government Kick-start	✓	✓	✓	✓
Member tax credit contributions	✓	✓	–	✓
Employer contributions – 2%*	✓	–	–	–
First home subsidy (up to \$5,000)	✓	✓	–	✓

*Proposed to increase to 3% from 1 April 2013.



Why choose the AMP KiwiSaver Scheme?

The AMP KiwiSaver Scheme is designed to make KiwiSaver simple while making the most of the great benefits KiwiSaver has to offer. As a member of the AMP KiwiSaver Scheme you'll have:

Peace of Mind

AMP is one of the country's leading financial services providers – providing retirement savings solutions to New Zealanders since 1854. We currently have over 170,000 New Zealanders saving with us through AMP's superannuation schemes and the AMP KiwiSaver Scheme.

AMP Services (NZ) Limited is one of the six Government appointed KiwiSaver default providers, chosen after a rigorous selection process. So you can rest assured you are in good hands.

Simplicity and flexibility

You can simply choose to invest in AMP's Lifesteps Investment Programme or if you'd like to choose your own investment profile, there are a range of investment options for you to select from. These investment options provide access to funds managed by leading fund managers, allowing you to diversify your investment across both asset classes and investment management styles.

There is a range of different investment funds to suit each individual. Experience shows it's important to offer the right choices to people of different ages and with differing attitudes towards risk.

You can read about the AMP KiwiSaver Scheme investment funds on pages 12 to 16. There is also a Your risk profile questionnaire on pages 7 to 10 that you can complete to help choose an investment option.

Easy online access

The AMP KiwiSaver Scheme allows you to have easy online access to information about your AMP KiwiSaver Scheme account. On our Memberweb, you can check your account balance and how much you've put in, as well as how much your employer and the Government have put into KiwiSaver for you.

Experts

If you have any questions, rest assured that we can help. AMP has one of the largest and most experienced teams of workplace savings specialists in New Zealand, a nationwide network of over 70 Adviser Businesses and over 300 advisers.

If you'd like to talk to an Adviser, we'll put you in touch with one in your region. Please call us on 0800 808 267 or you can find an Adviser by visiting www.amp.co.nz.

Making a difference

Since 1998, AMP has been helping Kiwis do great things by awarding over \$1 million in scholarships that have helped over 100 ordinary New Zealanders achieve extraordinary things. Each year, AMP awards up to \$200,000 in scholarships to talented and determined individuals. If you or someone you know has a goal they'd like to achieve or a dream they'd like to realise, find out more at www.doyourthing.co.nz.

At AMP we think making a difference in our communities means walking the walk, not just talking the talk and one of the ways we do this is through the AMP Foundation. The AMP Foundation's focus is on capacity building - helping people to help themselves and community involvement helping people help others. We've provided assistance, both financial and staff volunteers, to charitable and community organisations throughout the country, helping to foster financial well-being, assist capacity building and help develop self-esteem and potential among our young people.

Joining the AMP KiwiSaver Scheme

New employee

If you are a new employee aged 18 years or more and have received this Investment Statement you have been automatically enrolled in the AMP KiwiSaver Scheme either by the Inland Revenue or because your employer has chosen the AMP KiwiSaver Scheme. We'll send you a welcome letter shortly to confirm your membership in the Scheme.

You can choose another KiwiSaver scheme at any time, by getting an investment statement from the new provider and completing the application form.

Employed and over 18

If you are already employed (earning Salary or Wages), then under current law you will have to opt in to join the AMP KiwiSaver Scheme. Joining is easy. Simply complete the Application Form at the back of this Investment Statement and send it to us at the address shown on the form.

If you've received this Investment Statement from your employer and have been advised that the AMP KiwiSaver Scheme is your employer's chosen KiwiSaver scheme, simply complete the KS2 in the pack and return it to your employer. Your employer will then notify Inland Revenue that you have joined KiwiSaver and start making your contribution deductions from your Salary or Wages.

If you choose to opt in to KiwiSaver, you won't be able to opt out, as only people who are automatically enrolled through Inland Revenue can opt out.

Self-employed or not employed

If you are self-employed or not employed then you will need to complete the Application Form at the back of this Investment Statement to join and send it and your completed Direct Debit Authority to the address shown on the Application Form.

If you choose to opt in to KiwiSaver, you won't be able to opt out (only people who are automatically enrolled through Inland Revenue can opt out).

Under 18s

If you are under 18, you can only join the AMP KiwiSaver Scheme by the completion of the Application Form at the back of this Investment Statement.

Under current law, if you are aged under 18 and not a KiwiSaver member, when you join a new employer you will not be auto-enrolled into a KiwiSaver scheme. You also cannot join KiwiSaver solely by completing a KS2 form.

Any:

- persons aged under 16 may only be enrolled by all their legal guardians (acting jointly) and may not enrol themselves; and
- persons aged 16 or 17 must co-sign with one legal guardian in order to enrol (meaning guardians cannot enrol them without consent and they cannot enrol without a guardian's consent) unless they have no legal guardian. If a legal guardian is not a parent listed on the minor's birth certificate, documentary proof of guardianship (or, if this is not possible, a signed statutory declaration confirming guardianship) will be required.

If you are under 18 and sign up or opt in to KiwiSaver then you cannot opt out.

Please note that if you are aged under 16, certain restrictions apply to your ability to make changes or give instructions in relation to your KiwiSaver scheme account without the consent of a legal guardian.

Verification of identity

When you join the AMP KiwiSaver Scheme you will be asked for your identity to be verified. If you complete the Application Form, verification of identity is part of the application process. If you join the Scheme by default through your employer or Inland Revenue, you will be sent a verification of identity form with your AMP welcome letter. You will need to verify your identity before you can make changes to your investment in the AMP KiwiSaver Scheme and you will be unable to withdraw money from the AMP KiwiSaver Scheme unless your identity has been verified.

All legal guardians of people aged under 18 will also have to provide verification of their identity.

What to consider when investing

Your investment in a retirement fund is likely to affect how comfortable you will be when you retire. As a member of the AMP KiwiSaver Scheme, you can have a direct say in your financial future by choosing the investment options that are right for you. Before choosing an investment option you need to take into account your investment timeframe, how much money you will need to fund your retirement and what sort of return will be necessary to achieve this.

Whenever you are investing your money you need to feel comfortable with the decisions you make. We have identified five core principles you should consider.

For advice on what to consider when investing, talk to an AMP Adviser.

Five core investment principles

1. Identify your risk profile

Are you comfortable receiving low or negative returns in the short term in order to obtain potentially higher returns in the long term? Or would you be more comfortable with receiving moderate but consistent returns?

Knowing your risk profile or your attitude to risk is an important factor to consider before investing. Once you have decided on the timeframe you would like to invest for, you need to find the balance between risk and potential returns that is right for you.

2. Diversify, diversify, diversify

The second core investment principle is spread assets widely.

To minimise risk, avoid keeping all your eggs in one basket. A suitable mix of investments has the potential to produce relatively good long-term returns with less variation along the way. The AMP KiwiSaver Scheme offers you diversity by providing different fund managers and a variety of investment options.

3. Keep expenses low

A small percentage cost in one year may seem minimal but when you multiply that over the longer term, it can become significant.

The fees for the AMP KiwiSaver Scheme are straightforward and competitively priced.

4. Keep investments simple

Always make sure you know exactly what you are investing in. Do you thoroughly understand the investment product? Don't be afraid to ask questions. This Investment Statement helps explain exactly what you are investing in with the AMP KiwiSaver Scheme.

5. Stay the course

When you have developed your investment strategy, the most important thing to do is stick with it. Investments generally increase in value in the long term but may rise and fall in the short term. This is because they are affected by a variety of economic, political and emotional factors.

History has shown, to date, that the investor who weathers the storm generally comes out ahead in the end. Investing, like your retirement planning, is for the long term.

How do I choose the right investments for me?

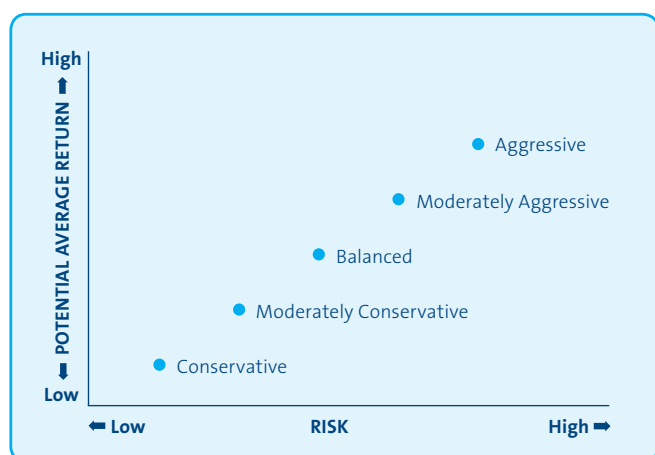
Each of us has different needs and views on what the best investment option may be. The following sections will help you choose the investment options that are right for you.

Risk tolerance

Investment risk refers to the possibility of fluctuating, or even negative, returns. There is often a trade-off between risk and return.

Different types of assets (property, cash and so on) show different rates of return and different risk levels. Experience shows that higher risk investments are more likely to provide fluctuating yet higher returns over longer periods (at least ten years), and lower risk investments are likely to provide more consistent yet lower returns over the shorter term (up to four years).

This graph indicates the relationship between risk and return for risk profiles.



As the proportion of shares and other growth assets in your investment option increases, so does the potential for greater returns. The trade-off is greater fluctuation in those returns. The appropriate balance between growth and risk will depend on factors like:

- the timeframe of your investment;
- your personal attitude to fluctuating returns; and
- how much your future finances rely on this investment.

What is your attitude to risk?

Your attitude to risk is a critical factor to consider before investing. To achieve potentially higher returns, you will have to be prepared to accept a higher risk of capital loss. This is because the funds and assets that offer high potential returns are generally more volatile than those producing lower returns. It is called the 'risk/return trade-off'.

Your risk profile

Investing across the various investment sectors according to your risk profile is called diversification. For example, instead of investing only in property, or only in shares, you might invest a proportion in both, and include cash or fixed interest to create a balanced portfolio.

Completing the questionnaire

Grab a calculator and get started! If you want to discuss your answers please call your Adviser or us on 0800 808 267. You can also visit www.amp.co.nz to complete a 'What is your investment risk profile?' questionnaire online.

QUESTION	CIRCLE CHOICE
Question 1	
How long do you expect your money to be invested before you would need to access it?	
1. 1 to 3 years (short term)	Short
2. 4 to 7 years (medium term)	Medium
3. More than 7 years (long term)	Long
Question 2	
Without significantly affecting your financial well being, you could lose...	
1. up to 10% of this investment (low)	Low
2. between 10 to 20% of this investment (medium)	Medium
3. more than 20% of this investment (high)	High
Question 3	
Compared to others, how do you rate your willingness to take financial risks?	
1. Extremely low risk taker	36
2. Very low risk taker	73
3. Low risk taker	109
4. Average risk taker	145
5. High risk taker	182
6. Very high risk taker	218
7. Extremely high risk taker	254
Question 4	
Have you ever invested a large sum in a risky investment mainly for the "thrill" of seeing whether it went up or down in value?	
1. No	21
2. Yes, very rarely	41
3. Yes, somewhat rarely	62
4. Yes, somewhat frequently	82
5. Yes, very frequently	103

QUESTION	CIRCLE CHOICE
Question 5	
What degree of risk are you currently prepared to take with your financial decisions?	
1. Very small	39
2. Small	78
3. Medium	117
4. Large	156
5. Very large	195
Question 6	
How much confidence do you have in your ability to make good financial decisions?	
1. None	30
2. A little	61
3. A reasonable amount	91
4. A great deal	121
5. Complete	152
Question 7	
Suppose that 5 years ago you bought shares in a highly regarded company. That same year the company experienced a severe decline in sales due to poor management. The price of the shares dropped drastically and you sold at a substantial loss. The company has been restructured under new management and most experts now expect it to produce better than average returns. Given your bad past experience with this company would you buy shares now?	
1. Definitely not	20
2. Probably not	40
3. Not sure	60
4. Probably	79
5. Definitely	99
Question 8	
You are considering placing one-quarter of your investment funds into a single investment. This investment is expected to earn about twice the term deposit rate. However, when compared to a term deposit, the investment has a greater possibility of losing the money invested. How low would the chance of a loss have to be for you to make the investment?	
1. Zero, i.e. no chance of loss	32
2. Very low chance of loss	63
3. Moderately low chance of loss	95
4. 50% chance of loss	126

QUESTION	CIRCLE CHOICE
Question 9	
In recent years, how have your personal investments changed?	
1. Always toward lower risk	24
2. Mostly toward lower risk	48
3. No changes or changes with no clear direction	72
4. Mostly toward higher risk	96
5. Always toward higher risk	120
RISK TOLERANCE SCORE	
Add your answers from Questions 3–9 and sub-total	
Subtract 68 from your sub-total	-68
New sub-total	
Divide your answer by 10	÷10
Risk tolerance score	
RISK TOLERANCE RATING	
Score 0–40	Low
Score 41–60	Average
Score 61–100	High
Question 10	
Your investment experience could best be described as...	
1. ... minimal, e.g. have never made a stockmarket investment	Minimal
2. ... moderate, e.g. have made stockmarket investments on more than one occasion	Moderate
3. ... extensive, e.g. have made many investments on multiple occasions for extended periods.	Extensive
SUMMARY	
Time horizon Transfer choice from Question 1 above	CHOICES
Risk capacity Transfer choice from Question 2 above	
Risk tolerance Transfer risk tolerance rating from Question 3 to 9 above	
Investment experience Transfer choice from Question 10 above	

Use the summary above to find your risk profile on the next page. Start with 'time horizon' and work through each of your choices.

Time horizon	Risk capacity	Risk tolerance	Investment experience	Risk profile
Use the summary of your choices from the previous page to determine your risk profile.				

Time horizon	Risk capacity	Risk tolerance	Investment experience	Risk profile
Short	Low	Low or Average or High	Minimal or Moderate or Extensive	Conservative
		Low or Average	Minimal or Moderate or Extensive	Conservative
	Medium or High	High	Minimal or Moderate	Conservative
		High	Extensive	Moderately Conservative

Time horizon	Risk capacity	Risk tolerance	Investment experience	Risk profile
Medium	Low or Medium	Low	Minimal or Moderate or Extensive	Conservative
		Average or High	Minimal or Moderate or Extensive	Moderately Conservative
	High	Low	Minimal or Moderate	Conservative
			Extensive	Moderately Conservative
		Average	Minimal or Moderate	Moderately Conservative
			Extensive	Balanced
		High	Minimal or Moderate	Balanced
			Extensive	Moderately Aggressive

Time horizon	Risk capacity	Risk tolerance	Investment experience	Risk profile
Long	Low	Low	Minimal or Moderate or Extensive	Conservative
		Average	Minimal or Moderate or Extensive	Moderately Conservative
		High	Minimal or Moderate	Moderately Conservative
		High	Extensive	Balanced
	Medium	Low	Minimal or Moderate or Extensive	Moderately Conservative
		Average	Minimal or Moderate or Extensive	Balanced
		High	Minimal	Balanced
			Moderate or Extensive	Moderately Aggressive
	High	Low	Minimal or Moderate or Extensive	Balanced
		Average	Minimal or Moderate or Extensive	Moderately Aggressive
		High	Minimal or Moderate or Extensive	Aggressive

YOUR RISK PROFILE

Conservative – a very low risk taker

You're a conservative investor. Risk must be very low and you are prepared to accept lower returns to protect capital. The negative effects of inflation will not concern you, provided your initial investment is protected.

Moderately conservative – a low risk taker

You're a moderately conservative investor seeking better than basic returns, but risk must be low. Typically an investor seeking to protect the wealth that you have accumulated, you may be prepared to consider less aggressive growth investments.

Balanced – an average risk taker

You're a balanced investor who wants a diversified portfolio to work towards medium to long-term financial goals. You require an investment strategy that will cope with the effects of inflation. Calculated risks will be acceptable to you to achieve good returns.

Moderately aggressive – a high risk taker

You're a moderately aggressive investor, probably earning sufficient income to invest most funds for capital growth. Prepared to accept higher volatility and moderate risks, your primary concern is to accumulate assets over the medium to long term. The assets you hold will be similar to a balanced portfolio but more aggressive investments will be included.

Aggressive – a very high risk taker

You're an aggressive investor prepared to compromise portfolio balance to pursue potentially greater long-term returns. Your investment choices are diverse, but carry with them a higher level of risk. Security of capital is secondary to the potential for wealth accumulation.

Note: This is a tool to help you determine your risk profile and choose the investment option that best suits your risk profile. This risk profile is not an investment or financial plan and should be treated as a guide only. Neither AMP nor the Trustee accept any responsibility for the investment mix you choose, or for the performance of your investments. We recommend you talk to your AMP Adviser about your investment options.

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This profiler was developed by FinaMetrica in conjunction with and exclusively for AMP Services (NZ) Limited. For more information contact your Adviser or us on 0800 808 267.

What investment option to choose

Within the AMP KiwiSaver Scheme you have two types of investment options to choose from.

The first option you have is to choose the Lifesteps Investment Programme (Lifesteps), which automatically allocates your contributions to the Lifesteps Fund that corresponds with your age over time.

The second option you have is to choose a Fund (or two Funds) corresponding to your risk profile, by matching your risk profile to an individual Fund or any two Funds set out in the charts on pages 14 to 15.

As at the date of this Investment Statement AMP's investment policy for the Scheme is to invest the amount in each Fund in wholesale investment funds managed by a range of fund managers, with the exception of some or all of the amount in the Cash Fund and some of the amounts in the AMP Default Fund (which may, from time to time, be placed on deposit with one or more registered New Zealand banks).

RISK PROFILE	YOUR RISK PROFILE	LIKELIHOOD OF A NEGATIVE RETURN ¹	INVESTMENT OPTIONS
CONSERVATIVE	A very low risk taker	Not likely	Cash Fund or AMP Default Fund ²
MODERATELY CONSERVATIVE	A low risk taker	1 year in 10	AMP Conservative Fund or AMP Moderate Fund
BALANCED	An average risk taker	1 year in 5	Any single Balanced Fund or any two Balanced Funds
MODERATELY AGGRESSIVE	A high risk taker	1 year in 4	AMP Growth Fund
AGGRESSIVE	A very high risk taker	1 year in 4	AMP Aggressive Fund

¹These figures are illustrative only and do not reflect the actual or prospective performance of the Scheme or any Fund within the Scheme. The returns to Scheme members are subject to investment and other risks (including loss of income and principal invested) and no amount of income is promised or guaranteed. Returns will vary depending on the investment performance of the Fund or Funds in which you invest.

²The AMP Default Fund cannot be chosen and is only available to members who have been automatically enrolled in to the AMP KiwiSaver Scheme as described on page 6.

Funds

The Cash Fund

The **Cash Fund** may suit you if you're saving for your first house or expecting to withdraw your funds in the short term (within three years), as the returns are expected to be steady, similar to what you would get in a bank account. If you want a steady return, this is the Fund for you.

Diversified Funds

If you want a Fund with a particular mix of potential long-term returns and risk (i.e. a particular risk profile) you can choose a specific Fund that has a different mix of income assets (such as cash and fixed interest) and growth assets (such as shares and property) and therefore a different risk profile. Both income and growth assets may include derivatives and hedge funds.

The **AMP Conservative Fund** or the **AMP Moderate Fund** will suit you if you want only small ups and downs in the value of your investment – you're prepared to have lower returns over the long term compared to investments with more growth assets (which have higher volatility).

The **AMP Moderate Balanced Fund, AMP Balanced Fund, OnePath Balanced Plus Fund, TOWER Balanced Fund** or **Tyndall Balanced Fund** will suit you if you want an investment that is suitable for the medium to long term (four to eight years plus). You want an investment that is aiming for higher returns over that longer time frame and you are prepared to take drops in value along the way.

The **AMP Growth Fund** or the **AMP Aggressive Fund** will suit you if you are prepared to take higher drops in value along the way to pursue potentially greater long-term returns. You have a long time frame and don't need to access your funds for at least five to ten years.

AMP Default Fund

No member can actively choose the AMP Default Fund. It is only available to those members who have been automatically enrolled by Inland Revenue. The AMP Default Fund is low risk, with most of the money invested in cash. Between 15% and 25% of the Fund is invested in growth assets such as shares and property.

If you are currently allocated to the AMP Default Fund then, if you move to an 'employer plan' (see page 38), your entire balance and future contributions must be switched to another Fund (or any two Funds) of your choice. If you do not choose, then they will automatically be switched:

- to the Fund (if any) which your employer has chosen; or
- to the Fund comprised in Lifesteps which corresponds to your age (or to the AMP Conservative Fund, if your age has not been provided).

Lifesteps Investment Programme

With Lifesteps you can set your retirement savings on a path to the future.

What is Lifesteps?

Lifesteps is a single investment option that automatically reduces expected investment risk as you get older. It reduces the need for you to continually reassess your investment strategy. It is designed for dedicated retirement savings and recognises that the retirement saver can tolerate higher investment risk at a younger age with the potential for greater returns over the long term.

As you get older, **Lifesteps** reduces expected risk as you have less time to recover from any short-term losses before needing your retirement income. It aims to provide greater stability in the years before retirement.

How does Lifesteps work?

When you choose Lifesteps, your savings are invested in one of six investment options depending on your age. When you reach a birthday that corresponds to the minimum age for the next Lifesteps fund, your savings will be automatically reinvested in the next Lifesteps fund. A description of the Lifesteps funds is set out in the tables on page 14.

Investment strategy

Different combinations of growth assets and income assets (see the 'What do the terms mean?' at page 17) are used to create the different investment risk characteristics of the six underlying Lifesteps funds.

The makeup of the underlying Lifesteps funds is reviewed from time to time. However, any changes are designed to maintain the funds' expected investment risk characteristics.

From time to time, the age ranges applying to funds comprised in Lifesteps may be adjusted, and funds specific to particular age bands may be added or deleted.

How flexible is Lifesteps?

It is important to remember that Lifesteps has been designed for the typical saver committed to saving for retirement.

You can further adjust your investment risk by combining Lifesteps with other investment options.

Changes in personal circumstances (such as a change in employment) may mean that Lifesteps does not provide the level of investment risk appropriate to you. If this is the case, you can switch to other investment options at any time, within the scope of your Plan.

Asset allocation benchmarks

The following charts show (as at the date of this Investment Statement) the risk profiles and asset allocation benchmarks that apply for each Fund, the age bands that apply for Lifesteps and the performance objective that applies for each Fund. In each illustration, 'Total income assets' refers to total cash and fixed interest (bond) investments, and 'Total growth assets' refers to total property, shares and any alternative investments such as hedge funds. Investments in any class may include both New Zealand and overseas assets, and may also include derivatives (see 'Derivatives' on page 31). The AMP KiwiSaver Scheme holds units in underlying funds managed by specified fund managers which aim to meet the objectives outlined below. Amounts in the Cash Fund and AMP Default Fund may from time to time be placed on deposit with one or more registered banks.

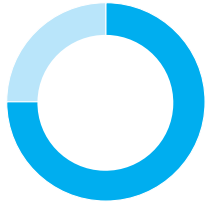
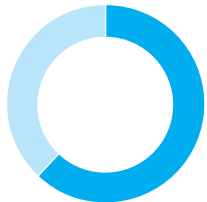
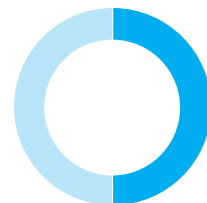

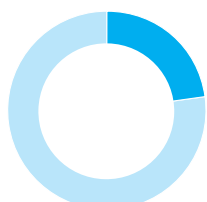
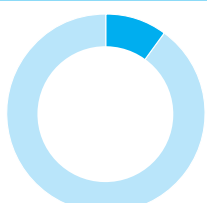
'Income' assets aim to provide income with little or no capital growth. They are less volatile than growth assets, but their overall earning potential is lower than growth assets. 'Growth' assets aim to provide capital growth and usually have a higher risk than income assets.

None of the Trustee, AMP, any related company of the Trustee or AMP or any director of any of them, AMP Capital Investors (New Zealand) Limited or any other fund manager, the Crown or any other person, guarantees the performance or obligations of the AMP KiwiSaver Scheme or any of the Funds within the AMP KiwiSaver Scheme. Third party fund managers' disclaimers are set out on page 28.

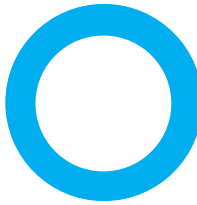
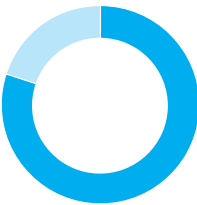



The asset allocation benchmarks and performance objectives for each of the Funds detailed below, as well as the funds available, may change from time to time (and actual asset allocations will vary from benchmarks – for permitted strategic ranges, see the Prospectus). The fund manager(s) may also change from time to time.

Investment Options

Within the AMP KiwiSaver Scheme you have two types of investment options to choose from. The first option you have is to choose Lifesteps, which automatically allocates your contributions to the Lifesteps Fund that corresponds with your age over time. The second option you have is to choose any Fund (or any two Funds) corresponding to your risk profile.

LIFESTEPS INVESTMENT PROGRAMME/AMP DIVERSIFIED FUNDS	Total income assets
	Total growth assets
<p>AMP Conservative Fund (age 65 plus) – Moderately Conservative</p> <p>Fund Manager: AMP Capital Investors (NZ) Limited</p> <p>Performance Objective: To outperform over the medium term the weighted average return of the market indices used to measure performance of the underlying funds/assets in which the Fund invests.</p>	<p>25%</p>  <p>75%</p>
<p>AMP Moderate Fund (ages 57–64) – Moderately Conservative</p> <p>Fund Manager: AMP Capital Investors (NZ) Limited</p> <p>Performance Objective: To outperform over the medium term the weighted average return of the market indices used to measure performance of the underlying funds/assets in which the Fund invests by 0.4% per annum.</p>	<p>38%</p>  <p>62%</p>
<p>AMP Moderate Balanced Fund (ages 48–56) – Balanced</p> <p>Fund Manager: AMP Capital Investors (NZ) Limited</p> <p>Performance Objective: To outperform over the medium term the weighted average return of the market indices used to measure performance of the underlying funds/assets in which the Fund invests by 0.8% per annum.</p>	<p>51%</p>  <p>49%</p>
<p>AMP Balanced Fund (ages 40–47) – Balanced</p> <p>Fund Manager: AMP Capital Investors (NZ) Limited</p> <p>Performance Objective: To outperform over the medium term the weighted average return of the market indices used to measure performance of the underlying funds/assets in which the Fund invests by 1% per annum.</p>	<p>60%</p>  <p>40%</p>
<p>AMP Growth Fund (ages 31–39) – Moderately Aggressive</p> <p>Fund Manager: AMP Capital Investors (NZ) Limited</p> <p>Performance Objective: To outperform over the medium term the weighted average return of the market indices used to measure performance of the underlying funds/assets in which the Fund invests by 1.6% per annum.</p>	<p>77%</p>  <p>23%</p>
<p>AMP Aggressive Fund (up to age 31) – Aggressive</p> <p>Fund Manager: AMP Capital Investors (NZ) Limited</p> <p>Performance Objective: To outperform over the medium term the weighted average return of the market indices used to measure performance of the underlying funds/assets in which the Fund invests by 2% per annum.</p>	<p>90%</p>  <p>10%</p>

For more information on the Funds including benchmarks and indices stated in the Performance Objectives, please see the AMP KiwiSaver Scheme Fund Fact Sheets at www.amp.co.nz.

INVESTMENT OPTIONS CONTINUED	Total income assets Total growth assets
<p>Cash Fund – Conservative</p> <p>Investment Manager: AMP Services (NZ) Limited</p> <p>Performance Objective: To provide a gross return above the return of the ANZ NZ 90 Day Bank Bill Gross Return Index on a rolling 12 month basis.</p>	<p>100%  0%</p>
<p>AMP Default Fund – Conservative</p> <p>Fund Manager: AMP Capital Investors (NZ) Limited</p> <p>Performance Objective: To provide relatively stable returns.</p>	<p>20%  80%</p>
<p>OnePath Balanced Plus Fund – Balanced</p> <p>Fund Manager: OnePath (NZ) Limited</p> <p>Performance Objective: To generate capital growth and maintain a level of security through diversification across several investment markets.</p>	<p>62%  38%</p>
<p>TOWER Balanced Fund – Balanced</p> <p>Fund Manager: TOWER Asset Management Limited</p> <p>Performance Objective: To achieve a return which exceeds the Consumer Price Index by 6% p.a. before tax and fees on a rolling five year basis.</p>	<p>55%  45%</p>
<p>Tyndall Balanced Fund – Balanced</p> <p>Fund Manager: Tyndall Investment Management New Zealand Limited</p> <p>Performance Objective: Over a rolling three year period, to achieve a return which exceeds the benchmark by 1.5% per annum, before fees.</p>	<p>55%  45%</p>

For more information on the Funds including benchmarks and indices stated in the Performance Objectives, please see the AMP KiwiSaver Scheme Fund Fact Sheets at www.amp.co.nz.

BENCHMARK ASSET ALLOCATION BREAKDOWN BY MAJOR ASSET CLASSES	CASH (%)	NZ FIXED INTEREST (%)	INTERNATIONAL FIXED INTEREST (%)	PROPERTY (%)	AUSTRALASIAN SHARES (%)	INTERNATIONAL SHARES (%)	ALTERNATIVE INVESTMENTS (INCOME) (%)	ALTERNATIVE INVESTMENTS (GROWTH) (%)
FUND								
AMP Conservative	25	30	20	5	6	14	–	–
AMP Moderate	21	25	16	7	9	22	–	–
AMP Moderate Balanced	17	20	12	9	12	30	–	–
AMP Balanced	5	20	15	10	15	35	–	–
AMP Growth	9	10	4	13	17	47	–	–
AMP Aggressive	5	5	–	15	20	55	–	–
Cash	100	–	–	–	–	–	–	–
AMP Default	68	7	5	3	5	12	–	–
OnePath Balanced Plus	6	12	20	10	19	33	–	–
TOWER Balanced	15	10	20	10	13	32	–	–
Tyndall Balanced	–	17	18	–	20	25	10	10

Fund Managers

The investment range within the AMP KiwiSaver Scheme allows you to diversify your investments across one or more of the funds provided by the selected fund managers listed below. The performance objectives and benchmark asset allocation strategies for each of the investment funds are outlined on pages 14 to 16.

AMP Services (NZ) Limited may choose to invest some or all of the Cash Fund and some or all of the portion of the AMP Default Fund that is allocated to cash in deposits held with NZ registered banks.

The term ‘active’ used on this page to describe a fund managers’ approach to asset allocation, means the fund manager moves in and out of asset classes to take advantage of market opportunities, subject to the limits of the strategic ranges.

AMP Capital Investors (New Zealand) Limited

AMP Capital Investors is a specialist investment manager with over \$11 billion (as at 30 June 2011) in funds under management in New Zealand. As a wholly owned subsidiary of AMP Limited, they operate independently, with a pure investment focus, but benefit from the resources of their parent. With over 250 in-house investment professionals throughout Australasia and a carefully selected global network of investment partners, AMP Capital Investors offer significant depth and breadth of investment expertise.

OnePath (NZ) Limited

OnePath has an active investment style for asset allocation, stock selection and currency risk management. Their approach is research driven with a longer-term emphasis. OnePath’s objective is to achieve returns that are above those provided by managers of comparable funds.

TOWER Asset Management Limited

As a value based, conservative investor, TOWER believes that a key element to successful investment is ensuring that the price they pay for an asset is reasonable and adequately compensates for any risk they are taking.

Tyndall Investment Management New Zealand Limited (Tyndall)

Tyndall manages \$3.6 billion of funds for a diverse group of clients and is a wholly owned subsidiary of Nikko Asset Management Co. Ltd, a Japanese asset management group. Tyndall believes that focused active management does add value, and achieves this through rigorous investment processes which focus on both return and risk.

Monitoring of investment options and fund managers

To ensure that the range of investment options we offer continues to suit the investment needs of our investors, we regularly monitor our investment options and fund managers. We may add, close or terminate investment options, add new fund managers or replace fund managers, as well as change the objective and strategy and asset ranges or benchmarks for an investment option at any time, without prior notice to you. We will notify you of any material changes to the Funds. If it is important for you to know who the individual fund managers are, you should refer to the [Fund Fact Sheet](#) for each respective Fund – see below – which is available from our website www.amp.co.nz or by calling us on 0800 808 267.

For more information concerning the suitability, style, performance objective and asset allocation benchmarks for each respective Fund summarised in the charts on pages 14 to 16, AMP KiwiSaver Scheme members should check out our website www.amp.co.nz, call us on 0800 808 267, or contact AMP at the address shown on page 36 of this Investment Statement. This additional information is incorporated in a [Fund Fact Sheet](#) prepared (and updated from time to time) for each respective Fund.

What do the terms mean?

Accounts means the accounts held for you in the Scheme. Currently, these may include:

- a member account (for your contributions through Inland Revenue);
- a member direct debit and additional contributions account (for your contributions paid direct to the Scheme);
- an employer account (for employer contributions);
- a UK pension transfer (QROPs) account; and
- a member tax credit account.

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

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 and has been approved by the Financial Markets Authority as a complying superannuation fund.

Current or **currently** means, in relation to legislation, a policy or a practice, that legislation, policy or practice (which is subject to change) as at the date of this Investment Statement.

ESCT means employer's superannuation contribution tax or any similar tax or charge. From 1 April 2012, ESCT is payable on all employer contributions made to a KiwiSaver Scheme.

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

Instrument of Appointment means the instrument issued by the Crown under which we have been appointed as the provider of a default scheme (the AMP KiwiSaver Scheme) and a default investment product (the AMP Default Fund) for KiwiSaver Act purposes.

Income Tax Act means the Income Tax Act 2007 as amended from time to time.

Kick-start Contribution Amount means an amount equal to the one-off contribution paid by the Crown (currently \$1,000) to the first KiwiSaver scheme of which you are a member.

KiwiSaver Act means the KiwiSaver Act 2006 as amended from time to time.

KiwiSaver Regulations means the KiwiSaver Regulations 2006 as amended from time to time.

KiwiSaver Scheme Rules means the rules applying under the KiwiSaver Act to every KiwiSaver scheme, as amended from time to time.

Member Tax Credit means a contribution from the government of 50 cents for every dollar you contribute to a KiwiSaver scheme, up to a current maximum of \$521.43 a year (except while Member Tax Credits are instead being paid to a Complying Superannuation Fund for your benefit). Under current law, while you are aged between 18 and your Qualifying Date and meet the residency criteria outlined on page 20, Member Tax Credits will be credited to your member tax credit account in the Scheme.

Opt-in means joining the AMP KiwiSaver Scheme by either:

- completing the Application Form at the back of this Investment Statement, and posting it to AMP; or
- if we are your employer's chosen KiwiSaver scheme, requesting that your employer provides you with a KiwiSaver employee information pack, then completing the KiwiSaver deduction form included in the pack and returning it to your employer.

Opt-out means choosing not to remain in a KiwiSaver scheme after having been auto-enrolled in that scheme. You can only opt out if you've started a new job and have been automatically enrolled into KiwiSaver. You have from the end of week two until the end of week eight to do this. You can opt out by notifying your employer or Inland Revenue. The opt-out period gives you time to decide whether to remain in KiwiSaver and to seek financial advice. It is important to remember that once you have opted into KiwiSaver, you cannot opt out.

Permitted Withdrawal means a withdrawal that is permitted under the KiwiSaver Scheme Rules.

PIE means a portfolio investment entity as defined in the Income Tax Act.

Prospectus means the prospectus for the AMP KiwiSaver Scheme.

QROPS means a scheme approved as a qualifying recognised overseas pension scheme in relation to UK pension transfers.

Qualifying Date means the date when you reach the qualifying age for New Zealand superannuation (currently 65) or the date, if later, when:

- you have been a KiwiSaver member for five years; or
- you have been a member of one or more Complying Superannuation Funds (on a locked-in basis) and KiwiSaver schemes for five years.

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 allowances (other than accommodation benefits, the market value of any board received from an employer and any taxable allowances for accommodation or living costs overseas). 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).

Scheme means the AMP KiwiSaver Scheme.

Scheme Year means each year from 1 April to 31 March.

Serious Illness currently means an injury, illness or disability:

- that results in your being totally and permanently unable to do work that you are suited to because of experience, education or training (or any combination of those things); or
- that poses a serious and imminent risk of death.

Significant Financial Hardship currently includes (but is not limited to) significant financial difficulties arising because of:

- your inability to meet minimum living expenses; or
- your inability to meet mortgage repayments on your principal family home, resulting in the mortgagee seeking to enforce the mortgage; or
- the cost of modifying a residence to meet special needs arising from your own or a dependant's disability; or
- the cost of medical treatment for your own or a dependant's illness or injury; or
- the cost of palliative care for you or a dependant; or
- funeral costs for a dependant; or
- you suffering from a Serious Illness.

Until 21 January 2012, 'Significant Financial Hardship' will also include (if you resided in Canterbury on 22 February 2011) certain matters arising out of the Christchurch earthquake that occurred on that date.

Strategic ranges are the limits to which the weightings of individual asset classes can vary either side of the benchmark.

Tax Credit Amount means an amount equal to the total amount of Member Tax Credits paid or transferred to the Scheme for your benefit (disregarding returns on that amount). If your entitlement from the AMP KiwiSaver Scheme is a lesser amount, then that will be your Tax Credit Amount.

Temporary Employment means temporary employment as defined in the KiwiSaver Act. It currently means employment under a contract of service for 28 or fewer continuous days, casual agricultural work on a day-to-day basis for a period of three or fewer months, and casual work where holiday pay is included in regular payments of Salary or Wages.

Trust Deed means the trust deed governing the AMP KiwiSaver Scheme, as amended from time to time.

Trustee means the trustee of the AMP KiwiSaver Scheme, currently The New Zealand Guardian Trust Company Limited.

Section two - AMP KiwiSaver Scheme

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What sort of investment is this?

The AMP KiwiSaver Scheme is a KiwiSaver scheme registered under the KiwiSaver Act 2006. The Scheme is a default KiwiSaver scheme.

The main purpose of the AMP KiwiSaver Scheme is to provide retirement benefits to members. You can join the AMP KiwiSaver Scheme as long as you are:

- aged below the qualifying age for New Zealand superannuation (currently 65); and
- living or normally living in New Zealand; and
- a New Zealand citizen (or entitled to permanent residence in New Zealand);

subject to our consent where you seek to join by way of contracting directly with AMP.

You may also be eligible to join the AMP KiwiSaver Scheme if you are an employee of the State services who is serving outside New Zealand, on New Zealand terms and conditions, in a jurisdiction where offers of KiwiSaver scheme membership are lawful.

Your employer may have chosen the AMP KiwiSaver Scheme as its employer chosen KiwiSaver scheme. This means that if you join KiwiSaver through Inland Revenue, you will be automatically enrolled into the AMP KiwiSaver Scheme.

Your investments in the AMP KiwiSaver Scheme will be pooled with other members' investments and represented by units. Units will be used to calculate the value of your investments in your chosen Fund(s), or in the Fund to which you are allocated if you haven't chosen a Fund.

The amount you receive when you make a withdrawal from the AMP KiwiSaver Scheme will depend on the basis for the withdrawal, the contributions made for your benefit, the returns achieved on those contributions, and the tax and fees deducted from your investment. The AMP KiwiSaver Scheme has withdrawal restrictions that are explained under 'Nature of returns' on page 25.

Investment Funds

You can choose to invest your contributions in a maximum of two Funds at any time from among 11 investment options. If you do not choose a Fund, then:

- if you were randomly allocated to the AMP KiwiSaver Scheme by Inland Revenue, your contributions will be automatically invested in the AMP Default Fund; and
- in any other case, your contributions will be automatically invested in the Lifesteps Investment Programme in the Fund that corresponds to your age (and if we do not know your age, your money will be invested in the AMP Conservative Fund).

If you have joined the AMP KiwiSaver Scheme by default because it is your employer's chosen KiwiSaver scheme, your allocation to the Lifesteps Investment Programme or the AMP Conservative Fund (as applicable) will be subject to AMP receiving sufficient information from Inland Revenue for us to identify you as having automatically enrolled into the Scheme for that reason.

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 contributions into the Lifesteps Investment Programme, in the Fund 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 38.

You'll find more information on each Fund, and on how to choose the Fund that's right for you, under 'Available investment options' on page 27.

Who is involved in providing it for me?

The AMP KiwiSaver Scheme was established by a Trust Deed dated 29 March 2007, and is governed by that Trust Deed as amended. The Scheme was registered under the KiwiSaver Act 2006 on 30 March 2007 and started operating on 1 July 2007.

Manager and promoter

The administration manager, investment manager and principal promoter of the AMP KiwiSaver Scheme is AMP Services (NZ) Limited ('AMP'), Level 21, AMP Centre, 29 Customs Street West, Auckland 1010.

The directors of AMP are also promoters of the AMP KiwiSaver Scheme. The directors can be contacted care of AMP at the above address. As at the date of this Investment Statement AMP's directors are:

- Rosanne Philippa O'Loughlen Meo
- Anthony George Regan
- Ralph Earle Stewart
- Therese Mary Singleton
- James Gladstone Georgeson

AMP's directors will change from time to time.

Trustee

The Trustee of the AMP KiwiSaver Scheme is The New Zealand Guardian Trust Company Limited (the 'Trustee'). The Trustee's office for this Scheme is at

Level 3
15 Willeston Street
P O Box 913
Wellington 6011.

The Trustee's current principal place of business in New Zealand is

Level 7
Vero Centre
48 Shortland Street
P O Box 1934
Auckland 1140.

The Trustee is independent of AMP and other promoters of the Scheme.

The Trustee oversees and (as at the date of this Investment Statement) is legally responsible for the management and administration of the AMP KiwiSaver Scheme, but has delegated the performance of all administration and investment management services for the AMP KiwiSaver Scheme to AMP.

The names and addresses of the administration manager, investment manager, Principal promoter and Trustee may change. The current names and addresses of each of these may be obtained by contacting AMP at 0800 808 267 or from the Companies Office website www.business.govt.nz/companies

Inland Revenue also has a role in relation to the AMP KiwiSaver Scheme and other KiwiSaver schemes. Inland Revenue administers the KiwiSaver automatic enrolment, default allocation and contribution facilities, and attends to certain notice requirements with respect to KiwiSaver schemes.

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?

Contributions required

Contribution methods

You can contribute to the AMP KiwiSaver Scheme by:

CONTRIBUTION METHOD	EMPLOYEES	SELF-EMPLOYED	MINORS	NOT WORKING
Payments through PAYE via employer	✓	–	✓	–
Regular payments via direct debit to AMP	✓	✓	✓	✓
Lump sum payments via Inland Revenue	✓	✓	✓	✓

Employee contributions

If you're an employee, you can choose to contribute an amount equal to 2%, 4% or 8% of your Salary or Wages. Though based on your before-tax pay, this contribution is taken from your after-tax pay. If you don't choose, your contribution rate will be 2% of your Salary or Wages.

As part of the 2011 Budget, the Government has proposed that from 1 April 2013 the minimum employee contribution rate will increase from 2% to 3% and the default employee contribution rate for members who do not choose to contribute at a higher rate will be 3%*.

If you are not a private domestic worker and (under the PAYE rules) no tax deductions are required to be made from your Salary or Wages then you are not required to contribute.

Your contributions will be deducted by your employer and paid to Inland Revenue. Inland Revenue will then pay them to the AMP KiwiSaver Scheme, where they will be used to purchase units:

- in the default Fund applying to you; or
- in your chosen Fund, if you have selected a Fund; or
- in your chosen Funds, in the proportions chosen, if you have selected two Funds.

You can also change your contribution rate or take a 'contribution holiday'. These options are explained in detail under 'Can the investment be altered?' on page 34.

*These changes are Budget proposals only as at the date of this Investment Statement.

Employer contributions

Subject to the KiwiSaver Act, your employer must also contribute to your KiwiSaver scheme for your benefit while you are contributing from 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).

At the date of this Investment Statement, this compulsory employer contribution requirement is 2% of your Salary or Wages.

As part of the 2011 Budget, the Government has proposed that from 1 April 2013 the compulsory employer contribution rate will increase from 2% to 3%*. Under current law, there is no ESCT on compulsory employer contributions. However, from 1 April 2012, all employer contributions made to KiwiSaver will be subject to ESCT. ESCT will be applied at a rate equivalent to an employee's marginal tax rate (see Tax on contributions to the AMP KiwiSaver Scheme on page 29).

'Salary or Wages' for this purpose excludes parental leave payments out of public money, and ACC compensation.

In certain circumstances (which are outlined in the Prospectus) if your employer is already contributing to a registered superannuation scheme for your benefit then you may have no compulsory KiwiSaver employer contribution entitlements.

If your employer has established its own plan within the AMP KiwiSaver Scheme (see 'Employer plans' on page 38) and agreed to contribute more than compulsory amounts to the AMP KiwiSaver Scheme under that plan, then the before-tax rate of your employer's contributions (subject to legislation) will be set out in the member's booklet for the plan.

All employer contributions to a KiwiSaver scheme must be paid via Inland Revenue.

Inland Revenue holding account

If the AMP KiwiSaver Scheme is the first KiwiSaver scheme that you join, Inland Revenue will hold all contributions that it receives for your benefit in an interest-bearing holding account until as soon as practicable after three months from the earlier of the date when it received the first of those contributions and the date when it is notified, or otherwise knows, that you are a member of the Scheme.

The contributions will then be paid to the AMP KiwiSaver Scheme, together with interest calculated in the manner prescribed by the KiwiSaver Act, as soon as practicable.

During this three-month period, you can obtain information on your contributions direct from Inland Revenue.

All ongoing contributions made via Inland Revenue will be entered in Inland Revenue's interest bearing holding account then passed across to the AMP KiwiSaver Scheme as soon as practicable.

Regular payments direct to AMP

You may also make regular payments (additional to those deducted from any Salary or Wages) direct to the AMP KiwiSaver Scheme by direct debit. These can be made weekly, fortnightly, four-weekly, monthly or yearly. As at the date of this Investment Statement, each payment must be at least \$50. All you need to do is complete a Direct Debit Authority (included in the back of this Investment Statement) along with your Application Form. After joining the AMP KiwiSaver Scheme, you can go online to the brochures and forms page under 'KiwiSaver' on www.amp.co.nz or contact us on 0800 808 267 to enter into or amend your direct debit.

If your direct debit payments to the Scheme do not clear, then units in a Fund that are issued against those uncleared direct debits may be treated as void.

AMP's policy regarding regular payments direct to the AMP KiwiSaver Scheme may change from time to time.

Lump sum payments

Lump sums can be paid via Inland Revenue. A lump sum payment may be made by Internet banking (via the "Pay Tax" option), by posting a cheque to Inland Revenue, or by depositing the lump sum into Inland Revenue's bank account. You will need to give Inland Revenue your name and address, your IRD number and whatever other information Inland Revenue may require.

If your lump sum payment is not subsequently cleared, units in a Fund that are issued against that uncleared lump sum payment may be treated as void.

Lump sum payments direct to the AMP KiwiSaver Scheme are not currently permitted. AMP's policy regarding lump sum payments may change from time to time.

Payment summary

PAYMENTS	MINIMUM
Payments via your employer	An after-tax amount equal to 2%* of your Salary or Wages
Regular payments direct to AMP	\$50 per payment [#]
Lump sum payments via Inland Revenue	No minimum [#]

*Proposed to increase to 3% from 1 April 2013.

[#]This may change at any time.

Further details about contributing to the AMP KiwiSaver Scheme are available by calling us on 0800 808 267.

Self-employed and those not working

If you are self-employed, have not yet started employment, or are not currently working, you may contribute to the AMP KiwiSaver Scheme at any rate you choose (subject to the minimum direct debit payment amounts) either by direct debit (see 'Regular payments direct to AMP' on this page) or by lump sum payments via Inland Revenue (see 'Lump sum payments' on this page). There is currently no minimum contribution amount or rate for Inland Revenue payments. AMP will notify members if one is introduced.

Private domestic workers

If you are a private domestic worker who is liable to pay income tax, you must make member contributions at the employee contribution rate as if you were an employee. You can also choose to be treated as making payments of Salary or Wages to yourself in an employee capacity (i.e. as an employer). Compulsory employer contribution obligations will not arise unless you so choose.

Transfers from the UK or Australian schemes

To allow you to transfer funds from a UK pension scheme into the AMP KiwiSaver Scheme, as at the date of this Investment Statement we have been approved as a qualifying recognised overseas pension scheme (QROPS) under UK legislation.

AMP is currently accepting UK pension transfers into the AMP KiwiSaver Scheme. For more information please refer to www.amp.co.nz or call us on 0800 808 267.

As at the date of this Investment Statement, in 2012 you may be permitted to transfer funds from an Australian complying superannuation scheme to a KiwiSaver scheme if you have permanently emigrated to New Zealand. AMP intends offering this facility through the Scheme as soon as practicable after the enabling legislation takes effect.

For more information, to confirm our current QROPS status, or to confirm the permissibility and status of transfers from Australian or other overseas superannuation schemes, call us on 0800 808 267.

Kick-start contribution amount

As at the date of this Investment Statement, the Crown will make a payment (currently \$1,000) to the first KiwiSaver scheme that you join, approximately three months after you join that KiwiSaver scheme. If you transfer a locked-in balance to that KiwiSaver scheme from a Complying Superannuation Fund in which you were subject to lock-in for more than three months, this payment will be made as soon as practicable after the transfer. Any Kick-start Contribution Amount paid to the AMP KiwiSaver Scheme will be applied to purchase units in the Fund or Funds that you have chosen (or the Fund to which you have been allocated) in the same proportions as other contributions.

Member Tax Credits

As at the date of this Investment Statement, while you contribute to the AMP KiwiSaver Scheme you will be eligible, for the period between when you reach age 18 and your Qualifying Date, for Member Tax Credits to be paid to the Scheme for your benefit. You will need to reside mainly in New Zealand, unless you are a Government employee living overseas or you are volunteering (or working for token payment) for specified charitable organisations.

The Member Tax Credits will be 50 cents for every dollar you contribute to the Scheme up to a current maximum Member Tax Credit of \$521.43 a year (payable except while Member Tax Credits are instead being paid to a Complying Superannuation Fund for your benefit). This means you must contribute \$1042.86 to receive the maximum Member Tax Credit.

Your Member Tax Credit entitlements will commence on the earlier of:

- the date when a KiwiSaver account is first opened for you;
- the first day of the month when (as applicable) deductions from your salary or wages start;
- Inland Revenue receives the first contribution paid for your benefit.

If you join KiwiSaver part way through the Member Tax Credit year (1 July to 30 June) then your Member Tax Credit entitlements for that year will be calculated on a proportional basis.

You must tell AMP if you are not residing mainly in New Zealand because in that case, except as outlined above, you will not be eligible for Member Tax Credits (see www.kiwisaver.govt.nz for more details).

We will claim a Member Tax Credit annually on your behalf. When you withdraw from the Scheme we will be able to claim for your benefit a Member Tax Credit for the relevant Member Tax Credit year. If you have transferred or are transferring to another KiwiSaver scheme your new scheme provider will be able to claim the Member Tax Credit.

When we receive each Member Tax Credit, we will:

- apply it to purchase units in the Fund or Funds that you have chosen (or the Fund to which you have been allocated) in the same proportions as other contributions; or
- add it to your benefit, if you are withdrawing all of your contributions from the Scheme in cash.

Under current law, if you have withdrawn from the Scheme without transferring to another KiwiSaver scheme (or if you have died or suffered Serious Illness) then, if it would be impracticable to pay your KiwiSaver Member Tax Credit entitlement for the relevant member credit year to us, Inland Revenue will pay it

direct to you (or to your estate or the permitted recipient of your KiwiSaver entitlement, if you have died).

The rules about Member Tax Credits and their availability may change from time to time.

What are the charges?

Current charges – summary

- \$3 per month member fee
- 0.350% or 0.525% per year administration fee
- Annual management fee that varies by Fund (see table)
- Transaction costs and expenses

Lesser fees may apply to some members whose employer has made the AMP KiwiSaver Scheme its chosen KiwiSaver scheme – for details call us on 0800 808 267 – or whose employer has established a ‘plan’ within the Scheme (see ‘Employer plans’ on page 38). If you leave your current employer your fees may be subject to change.

All charges, except the transaction costs and expenses, are payable to AMP.

All fees are disclosed on a before-tax basis. Fees for each member will vary on after-tax basis depending on a member’s PIE tax rate.

Member fee

The member fee is currently \$3 per month per member and pays for the general administration of your Accounts. The fee is deducted each month by cashing up units from your Accounts.

Administration fee

AMP charges a fee for the administration of the Scheme and the Trustee’s services. This fee is 0.350% per year for the AMP Default Fund and 0.525% per year for the other Funds.

The administration fee is a percentage of the average daily gross asset value of your investment in each Fund and is paid monthly. We cash up units from your Accounts each month to pay your share.

AMP may pay your adviser, a distributor or another intermediary a portion of the administration fee charged not exceeding 0.22% per year. This recognises the administrative support and services they may provide on AMP’s behalf.

The Trustee fee is also included in the administration fee and AMP pays this directly to the Trustee. As at the date of this Investment Statement, the Trustee fee is a maximum of 0.05% per year of the gross asset value of each Fund.

Annual management fee

Each Fund carries an annual management fee (‘AMF’) for the investment management services of the underlying fund manager(s). This fee is a percentage of the gross asset value of the Fund, calculated daily and deducted from the unit price each day.

FUND	AMF (PER YEAR)
AMP Default Fund	0.20%
Cash Fund	0.20%
Lifesteps Investment Programme	Depends on the specific Fund invested in (below)
AMP Conservative Fund	0.35%
AMP Moderate Fund	0.45%
AMP Moderate Balanced Fund	0.50%
AMP Balanced Fund	0.50%
AMP Growth Fund	0.55%
AMP Aggressive Fund	0.60%
Tyndall Balanced Fund	0.55%
OnePath Balanced Plus Fund	0.55%
TOWER Balanced Fund	0.60%

Fees may change from time to time.

Transaction costs

Generally, we calculate 'mid', 'buy' and 'sell' prices for the units in each Fund on each business day.

The mid price is simply the value of the Fund divided by the current number of units.

The buy price is the value of the Fund plus the estimated costs relating to issuing units (which are not expected to exceed 0.5% of gross asset value) divided by the current number of units.

The sell price is the value of the Fund less the estimated costs relating to cancelling units (which are not expected to exceed 0.5% of gross asset value) divided by the current number of units for that Fund.

Only one unit price will be used each day, and we will determine which is appropriate. We may replace this policy with simply applying the 'buy' price when issuing units and the 'sell' price when cancelling units.

Exit fees

There are currently no additional charges payable when you withdraw your money from the AMP KiwiSaver Scheme. AMP reserves the right to introduce an exit fee.

Transfer fees

No fee is currently charged when funds are transferred into the AMP KiwiSaver Scheme from any other KiwiSaver or New Zealand superannuation scheme. However, we may charge such a fee in the future.

A \$500 fee is currently payable when funds are transferred to the AMP KiwiSaver Scheme from an overseas superannuation scheme. This amount and any other transaction costs will be deducted from the funds transferred. AMP may waive the fee at its discretion.

Switching and changing fees

You can only invest in two Funds. There are currently no additional charges payable when you switch or change your investment options. AMP reserves the right to introduce a switch and/or change fee.

Other fees and expenses

Each of AMP and the Trustee is entitled to charge other fees from time to time as permitted by the Trust Deed.

Expenses may in the future be charged for matters such as audits, regulatory compliance, legal advice, postage, preparing and printing reports and disclosure materials and keeping accounting records and member registers. At the date of this Investment Statement, all such expenses are met from the fees paid to AMP as administration manager for the Scheme, but the Trust Deed allows expenditure properly and reasonably incurred by AMP or the Trustee to be charged to members.

These other fees and expenses (if any) will be reported each year in the Scheme's financial statements, of which you may request a free copy (see page 38).

Any investment management fees payable to the managers of the underlying funds in which Scheme assets are invested are met from the annual management fees outlined above. However, those underlying fund managers will incur and may charge for or recover expenses (including trustee fees, custodian fees, transaction costs, performance fees, accounting and audit costs, administration and other expenses) which will be reflected in an underlying fund's unit price.

Related party charges

The Trustee of the AMP KiwiSaver Scheme:

- acts as registrar and administrator of the underlying fund in which the assets of the Tyndall Balanced Fund are invested (a wholesale unit trust which is also called the Tyndall Balanced Fund); and
- provides trustee services for the AMP Capital NZ Cash Fund, the AMP Capital Balanced Fund, the AMP Capital Conservative Fund and the AMP Capital Growth Fund (underlying funds into which Scheme assets are invested);

and receives additional fees for those services.

As at the date of this Investment Statement, those additional fees do not exceed 0.1% per annum of the average gross value of the assets in each of the relevant underlying funds, and may be deducted from each underlying fund's assets. Each such fee is based on a scale agreed between the Trustee and the relevant underlying fund manager.

As at the date of this Investment Statement AMP Investment Management (NZ) Limited (an associated person of AMP) is manager of the AMP Capital NZ Cash Fund, the AMP Capital Balanced Fund, the AMP Capital Conservative Fund and the AMP Capital Growth Fund, which are underlying funds into which Scheme assets are invested. Those funds may themselves invest into other funds managed by AMP Investment Management (NZ) Limited or other associated persons of AMP who, as noted above, may charge performance and other fees which are reflected in unit prices.

Changes to charges

The fees charged for the AMP KiwiSaver Scheme must comply at all times with 'reasonable fees' restrictions set out in the KiwiSaver Act, and with our Instrument of Appointment. Under the Instrument of Appointment, fees must be no higher than would usually be charged in accordance with good industry practice.

If any of the fees are increased, we must notify the Financial Markets Authority as soon as practicable.

Under the KiwiSaver Act, members or the Financial Markets Authority may legally challenge a fee (seeking a High Court order that it be annulled or reduced) within one year of the fee being imposed or debited if they consider that the fee is unreasonable.

Subject to those qualifications, AMP reserves the right to change the fees listed in this section at any time, and to charge them either to the Funds or to Accounts. Fees can be altered without amending the Trust Deed.

GST will be charged on top of the fees where applicable.

What returns will I get?

Nature of returns

You will receive a return, when you are permitted to withdraw your money, in the form of one or more lump sums. This will be when you make a withdrawal after your Qualifying Date, or when you make any earlier Permitted Withdrawal (see below).

Contributions paid to the AMP KiwiSaver Scheme for your benefit are invested into your chosen Fund or Funds (or the Fund to which you are allocated, if you do not choose), and your investment is calculated in units. The unit price is the price you pay or receive when contributions or withdrawals are made. The return on contributions to a Fund is shown as an increase or decrease in the unit price. The unit prices of Funds may in part be based on unit prices received from underlying investment funds. If the unit prices of these underlying investment funds are not received by AMP on a timely basis, the latest available price may need to be applied until the current price is received.

When a withdrawal is paid from the AMP KiwiSaver Scheme, the amount you receive will reflect the value of your units at that time less fees, taxes, expenses and other authorised deductions from your Accounts. Unit prices are available on our website www.amp.co.nz or by calling us on 0800 808 267.

No income is distributed from the AMP KiwiSaver Scheme.

Contributions which qualified for Member Tax Credits when paid to the Scheme will continue qualifying even if, before the Member Tax Credit for the relevant year is paid to the Scheme, those amounts have been included in a Permitted Withdrawal.

Permitted Withdrawals

The Trustee may delegate to AMP the functions of:

- considering withdrawal applications (including all applications based on Significant Financial Hardship, Serious Illness, permanent emigration or a home purchase);
- determining whether benefits are payable from the Scheme;
- calculating members' benefit entitlements; and
- arranging for benefit payments and transfers;

but the Trustee is legally liable to pay members' benefits.

In some cases, neither your Tax Credit Amount nor your Kick-start Contribution Amount can be withdrawn from the Scheme. Additionally, you cannot withdraw your Tax Credit Amount:

- before you (or the permitted recipient of your death benefit) give AMP a statutory declaration stating the periods for which you have had your principal place of residence in New Zealand; or
- if we have notice that your claim for the Tax Credit Amount is wrong, because the periods during which you met that residency requirement are wrongly advised.

You cannot withdraw any amount from the AMP KiwiSaver Scheme until your identity has been verified.

Withdrawal at or after your Qualifying Date

You may withdraw part or all of your entitlement from the AMP KiwiSaver Scheme at any time after you reach your Qualifying Date. You may also choose to receive regular withdrawals after your Qualifying Date, subject to minimum withdrawal amounts, any withdrawal restrictions, and limits on withdrawal frequencies and fees (each as determined and notified by AMP from time to time). The current proposed minimum withdrawal amounts are \$250 per payment for regular withdrawals and \$1,000 for all other withdrawals. AMP proposes that regular withdrawals will be available fortnightly, monthly and quarterly, and that no withdrawal fees, or limits on withdrawal frequencies, will apply.

Withdrawal to purchase first home

You may make a withdrawal to purchase your first home (or to purchase a subsequent home, if Housing New Zealand notifies AMP that your financial position in terms of income, assets and liabilities is what would be expected of a person who has never owned a home – see www.hnzc.co.nz) if three years or more have passed since Inland Revenue received the first KiwiSaver contribution made for your benefit or since you first joined a KiwiSaver scheme.

You may only ever make one withdrawal under this facility.

The current terms and conditions (in the KiwiSaver Scheme Rules and the KiwiSaver Regulations) relating to first home purchase withdrawals are available from AMP and are set out in the Prospectus. The additional conditions relating to previous homeowners are available from Housing New Zealand.

If you qualify then you can withdraw some or all of your entitlement (excluding the Kick-start Contribution Amount and the Tax Credit Amount).

No funds transferred to KiwiSaver from an Australian complying superannuation scheme can be used to assist with a home purchase (though post-transfer investment earnings on those funds may be used for this purpose).

The amount withdrawn must be used to purchase a home that will be your principal place of residence.

Home purchase subsidy

If you qualify for a home purchase withdrawal then you may also qualify for a home purchase subsidy (under current Government policy) if you have made regular KiwiSaver contributions for at least three years and meet all other qualifying criteria. For details about the required contribution levels and other qualifying criteria (which include income and regional purchase price caps) visit the Housing New Zealand website www.hnzc.co.nz.

Members who qualify are currently entitled to \$1,000 for each year of contributions, up to a maximum of \$5,000 per member.

Housing New Zealand administers the home purchase subsidy facility and subsidies are not payable from the Scheme. Neither AMP nor the Trustee has any liability in relation to the home purchase subsidy facility.

Death

If you die your full AMP KiwiSaver Scheme entitlement will be payable, on request, to the executors or administrators of your estate. Alternatively, if your full Scheme entitlement is less than a prescribed amount (\$15,000 as at the date of this Investment Statement) and certain other conditions are met, the Trustee may pay your balance direct to (for example) a surviving partner or caregiver. Contact us on 0800 808 267 for more details.

Significant Financial Hardship and Serious Illness

Subject to terms and conditions prescribed in the KiwiSaver Scheme Rules (and set out in the Prospectus):

- if the Trustee is reasonably satisfied that you're suffering or are likely to suffer from Significant Financial Hardship then you may withdraw some or all of your AMP KiwiSaver Scheme entitlement (excluding the Kick-start Contribution Amount and the Tax Credit Amount); and
- 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 entitlement.

You'll need to complete a Withdrawal Request form (and, in the case of a withdrawal for Significant Financial Hardship, a statutory declaration of your assets and liabilities) and provide that to AMP. We will require evidence to support your withdrawal request (this may include medical evidence or budgetary advice).

Permanent emigration

As at the date of this Investment Statement, if you permanently emigrate from New Zealand then you may:

- withdraw your full entitlement, excluding any Tax Credit Amount, from the AMP KiwiSaver Scheme one year later; or
- have the Trustee transfer your full entitlement, excluding any Tax Credit Amount, to an authorised overseas superannuation scheme at any time (as at the date of this Investment Statement, no schemes have yet been authorised for this purpose).

The Tax Credit Amount will be repaid to Inland Revenue.

In each case, a completed statutory declaration and other documentary evidence will be required. Further details are available from AMP and are set out in the Prospectus.

Under legislation which (as at the date of this Investment Statement) may take effect in 2012, if you permanently emigrate to Australia then you:

- may not make a cash withdrawal on the permanent emigration basis; but
- may transfer your full KiwiSaver entitlement to an Australian complying superannuation scheme.

Until this legislation takes effect, the permanent emigration provisions described above will apply. Note that when the Trans-Tasman savings portability legislation takes effect, transfers from KiwiSaver to an Australian superannuation scheme will be subject (under current Australian legislation) to a prescribed cap on the personal superannuation contributions that an individual can make tax-free in a particular year. To the extent that it exceeds this cap a transferred amount will be taxed on entry into Australia.

To find out more details, contact us on 0800 808 267 or visit our website www.amp.co.nz.

Other circumstances of withdrawal

The Trustee 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 it to release some or all of your AMP KiwiSaver Scheme entitlement, whether or not you have reached your Qualifying Date.

Funds transferred to KiwiSaver (once such transfers are allowed) from an Australian complying superannuation scheme will be permitted to be withdrawn if you have reached age 60 and satisfy the 'retirement' definition in Australian legislation.

Transfer to another KiwiSaver scheme

You may transfer your full AMP KiwiSaver Scheme entitlement to another KiwiSaver scheme at any time (subject to any restrictions that may apply – refer to 'Restrictions on withdrawals, transfers or switches' on page 29). You can only be a member of one KiwiSaver scheme at a time.

If you become a member of the AMP KiwiSaver Scheme because it is your employer's chosen KiwiSaver scheme and your employer later chooses another KiwiSaver scheme, you will remain a member of the AMP KiwiSaver Scheme. You can, however, elect to transfer to that other KiwiSaver scheme if you wish.

Invalid enrolments

The KiwiSaver Act prescribes invalid enrolment rules providing for circumstances where (for example) a person who opts in is not a permanent resident, or a person is wrongly auto-enrolled by reason of not having commenced new employment as defined in the KiwiSaver Act. These rules provide for any such admissions to be validated if the relevant enrolment criteria are satisfied within a prescribed period, and for refunds if they are not satisfied within that period. For more information, see the Prospectus.

Key factors affecting returns

Available investment options

The investment option you choose is probably the most important influence on returns. As at the date of this Investment Statement, the AMP KiwiSaver Scheme offers the AMP Default Fund and 11 other investment options, which have been designed to suit a range of investment needs. There are 11 Funds and the Lifesteps Investment Programme, which automatically moves your savings from one Fund to another at age-based intervals. For more information see 'What to consider when investing' on pages 7 to 11.

Your money will be invested in the AMP Default Fund if you were allocated to the AMP KiwiSaver Scheme by Inland Revenue and haven't chosen an investment option. No other members can choose the AMP Default Fund.

The AMP Default Fund must be used for both your entire balance and all contributions while you are allocated to it, so if you wish to switch out of the AMP Default Fund or to change your contributions to a different Fund (or Funds) then you must:

- move all your balance to another Fund (or Funds); and
- start paying all contributions to that Fund (or those Funds).

You can choose a maximum of two of the 11 options at any one time. Each of the Accounts held for you must be invested in the same investment options in the same proportions. For example:

ACCOUNT	INVESTMENT OPTION 1	INVESTMENT OPTION 2
Member Account	25% Cash Fund	75% Lifesteps Investment Programme
Employer Account	25% Cash Fund	75% Lifesteps Investment Programme

The 11 investment options are:

1. Cash Fund
2. Lifesteps Investment Programme
3. AMP Conservative Fund
4. AMP Moderate Fund
5. AMP Moderate Balanced Fund
6. AMP Balanced Fund
7. AMP Growth Fund
8. AMP Aggressive Fund
9. OnePath Balanced Plus Fund
10. TOWER Balanced Fund
11. Tyndall Balanced Fund

Lifesteps Investment Programme

Under the **Lifesteps Investment Programme**, your savings will be invested in one of the six AMP Funds described on page 14, and automatically moved from one Fund to another, according to your age. The relevant Funds' current age ranges are set out on page 14. The Lifesteps Investment Programme is an excellent way to save for your retirement, as it provides the simplicity of one investment choice that adjusts over time. It automatically takes a less risky approach as you get older, and offers greater stability in the years before retirement. If you intend to withdraw contributions under the first home purchase withdrawal facility then the Lifesteps Investment Programme may not be the best option for you. You should consult an investment adviser or contact us.

Contracting directly with AMP

If you have:

- contracted directly with AMP to join the AMP KiwiSaver Scheme by completing the Application Form at the back of this Investment Statement; and
- failed to make a valid choice of investment option(s);

then your money will be automatically invested in the Fund comprised in the Lifesteps Investment Programme which corresponds to your age (or in the AMP Conservative Fund, if you have not given your age).

The only exception is where you have joined the Scheme as part of an employer's 'plan' (see page 38). In that case, if your employer has chosen another Fund then unless you have made a valid choice your contributions will be automatically invested in the employer's chosen Fund.

Employer chosen scheme

If your employer has chosen the AMP KiwiSaver Scheme as its KiwiSaver scheme and you have become a member on starting new employment or opting into KiwiSaver without selecting a KiwiSaver scheme, then if you haven't chosen an investment option, your money will automatically be invested in the Fund comprised in the Lifesteps Investment Programme that corresponds to your age. If we do not know your age your money will be invested in the AMP Conservative Fund.

This is subject, in each case, to AMP receiving sufficient information from Inland Revenue for us to identify you as having automatically enrolled into the AMP KiwiSaver Scheme because it is your employer's chosen KiwiSaver scheme. If we don't receive that information, your money will be automatically invested in the AMP Default Fund. If we receive that information at a later date, we may switch your contributions into the Lifesteps Investment Programme in the Fund that corresponds to your age. If we do not know your age, your money will be invested in the AMP Conservative Fund.

Movements in unit prices

As noted above, the AMP KiwiSaver Scheme is divided into Funds. We divide the amount in each Fund into smaller parcels, called units. The payments you make, and other amounts paid to the Scheme for your benefit, buy units in the relevant Fund(s). Each unit has a price that reflects the value of the relevant Fund's net assets (which are regularly revalued). Currency movements may also affect the value of the assets of some Funds.

Unit prices are typically declared for each working day, based on the unit prices and values issued by the relevant underlying fund managers (and/or, for the AMP Default Fund and the Cash Fund, the value of bank deposits if relevant). AMP determines unit prices on each day when it values a Fund.

Although the Funds are typically valued each working day, under the Trust Deed they need only be valued as frequently as AMP considers necessary or desirable from time to time (though at least once every five working days, unless AMP determines, and the Trustee agrees to, a longer interval). For periods when (due to market or system disruption) AMP cannot determine unit prices according to its normal calculation process, AMP may apply the latest available prices and then adjust them using an indexation process.

Your return will be affected by the difference between the unit price at which you bought units and the unit price at which you sold units.

AMP has processes in place to check the accuracy of unit prices.

AMP may make adjustments to unit prices in accordance with current commercial practice or accounting standards or regulatory guidelines. Declared unit prices (including any resulting from such adjustments) are final.

Fees

Fees will reduce the return you receive. Fees are paid either by deduction from the earnings of each Fund or by cashing up units from your Accounts. More information on fees is contained in the section 'What are the charges?' on page 23.

Tax

Tax will affect your returns from the AMP KiwiSaver Scheme. We recommend that if you have any tax queries, you discuss your personal taxation position with your tax adviser. This is because individual circumstances vary. Tax rules are subject to change.

No promise of returns or guarantee

No particular amount of returns, quantifiable as at the date of this Investment Statement and enforceable by AMP KiwiSaver Scheme members, is promised.

None of the Trustee, AMP, any related company of the Trustee or AMP or any director of any of them, AMP Capital Investors (New Zealand) Limited, or any other person, guarantees the performance or obligations of the AMP KiwiSaver Scheme.

There is no Crown guarantee in respect of any KiwiSaver scheme, or in respect of any investment fund of a KiwiSaver scheme.

Third party fund manager disclaimers

OnePath (NZ) Limited

Superannuation Investments Limited ("SIL") is the trustee and issuer of the SIL Mutual Fund. OnePath (NZ) Limited ("OnePath") is the promoter and administration and investment manager of the SIL Mutual Fund.

An investment into the SIL Mutual Fund does not represent deposits or liabilities of ANZ National Bank Limited. Units are subject to investment risk, including possible delays in repayment and loss of income and principal invested.

A member's investment in the SIL Mutual Fund is not guaranteed and may result in losses or gains on their initial investment. The value of a member's investment can go up and down. All investments have a potential return and carry a corresponding level of risk. The risks of investing in the SIL Mutual Fund include:

- not achieving the returns a member expects;
- a member not receiving all or any of their investment back; and
- the funds becoming insolvent.

No entity* guarantees (either partially or fully) the capital value or performance of any products issued or managed by OnePath, including the SIL Mutual Fund.

* Please note, this includes OnePath, OnePath Holdings (NZ) Limited, ANZ National Bank Limited, Australia and New Zealand Banking Group Limited, SIL, their respective directors, any member of their respective groups of companies and any other person.

TOWER Asset Management Limited

None of TOWER Asset Management Limited (a member of the TOWER Financial Services Group), any associated companies, Lighthouse Superannuation Nominees Limited as trustee of the TOWER Balanced Fund or any other person:

- guarantees the capital value or performance of the TOWER Balanced Fund;
- guarantees or secures in any way the repayment of capital or income from the TOWER Balanced Fund;
- has caused the issue of this Investment Statement or any securities offered in this Investment Statement, or is responsible for making or failing to make any disclosure in the Investment Statement; or
- endorses or otherwise recommends investment in the AMP KiwiSaver Scheme, or guarantees or warrants the discharge by AMP and the Trustee of their respective duties and obligations in respect of the Scheme.

No investment in the TOWER Balanced Fund represents either a deposit with or a liability of TOWER Asset Management Limited or any associated companies or parties. Investments in the TOWER Balanced Fund are subject to investment risk, including possible delays in repayment and loss of income and principal invested.

None of the Trustee, AMP or their respective associates or agents acts as an agent for TOWER Asset Management Limited or any associated company.

Tyndall Investment Management New Zealand Limited

None of Tyndall Investment Management New Zealand Limited, Public Trust (as Trustee of the Tyndall Balanced Fund), or their respective directors or shareholders:

- guarantees the performance of the Tyndall Balanced Fund, any particular rate of return, or the return of a unitholder's capital (a unitholder's investment is not secured against any

assets and is subject to investment risk including possible delays in repayment and loss of income and principal invested); or

- has caused the issue of this Investment Statement or is responsible for making or failing to make any disclosure in the Investment Statement.

Payments

The Trustee is legally liable to pay the returns payable from the AMP KiwiSaver Scheme, but has delegated this function to the Manager.

Restrictions on withdrawals, transfers or switches

We, or the managers and/or trustees of the underlying investment funds into which the Scheme Funds invest, may suspend or defer giving effect to withdrawal, transfer or switch requests in the circumstances outlined on page 32.

Tax on contributions to the AMP KiwiSaver Scheme

Your regular contributions to the Scheme are calculated as a percentage of your before-tax Salary and Wages and are paid from after-tax income through your employer's payroll system.

If you're aged between 18 and your Qualifying Date, then under current law the first 2% of contributions paid by your employer to a KiwiSaver scheme for your benefit are exempt from employer's superannuation contribution tax ('ESCT'), provided you also contribute at least 2%* of your Salary or Wages through payroll (and your employer is not already claiming this exemption on contributions to a Complying Superannuation Fund for your benefit). From 1 April 2012, all employer contributions are subject to ESCT.

To the extent that this exemption does not apply, ESCT will be deducted from your employer's contributions at the rate applying under the Income Tax Act (see the Prospectus for more details).

*Proposed to increase to 3% from 1 April 2012.

Tax rules applying to the AMP KiwiSaver Scheme

The AMP KiwiSaver Scheme is currently a portfolio investment entity ('PIE'), and a multi-rate PIE, in terms of the Income Tax Act.

The PIE tax rules provide that all taxable income, deductible expenses and tax credits related to the AMP KiwiSaver Scheme's investments must be attributed to members in proportion to their daily unit holdings in each Fund, with tax payable from that Fund at each member's prescribed investor rate (see next page).

PIEs have restrictions on the percentage of units that any one investor and associated parties can hold in a PIE. The Trustee and the Manager may reject contributions (other than those required under the KiwiSaver Act and amounts transferred from another KiwiSaver scheme or Member Tax Credits payable in respect of a member) and would exercise that power if accepting such amounts would result in a breach of those PIE requirements.

Calculation of tax by the AMP KiwiSaver Scheme

The amount of tax payable by the AMP KiwiSaver Scheme is the total of the tax on the income attributed to all members collectively. A separate tax calculation and tax collection will be done for each Account held by each member, and each Fund, in each tax return period. We may also calculate and collect tax any time you make a withdrawal or switch between Funds.

The AMP KiwiSaver Scheme will pay tax to Inland Revenue on your behalf. The tax will be collected by redeeming units equivalent in value to the tax payable, and will be paid to Inland Revenue.

The AMP KiwiSaver Scheme will claim a rebate of PIE tax from Inland Revenue on your behalf where more New Zealand tax credits are attributed to you than are required to meet your share of the Scheme's tax liability in a tax return period, or where a taxable loss is attributed to you in a tax return period.

If you are an AMP KiwiSaver Scheme member at the date a PIE tax rebate is paid, it will be passed through to you by issuing additional units.

Tax rebates attributable to:

- members who have transferred to another KiwiSaver scheme will be paid to the new scheme;
- members who were invalidly enrolled will be paid to Inland Revenue; and
- members who have fully exited from the Scheme will be paid into the members' nominated bank accounts.

The AMP KiwiSaver Scheme's tax return period is generally 1 April to 31 March. On occasion the tax return period may differ, for example in response to changes in PIE tax rates.

The PIE tax provisions in the Income Tax Act determine the tax treatment of all income and expenses of the AMP KiwiSaver Scheme and its members. Generally, assets are taxed as described below. Your Fund(s) may be indirectly invested in some or all of these:

ASSET	TAX ON CAPITAL GAINS	TAX ON DIVIDENDS AND INTEREST	'FAIR DIVIDEND RATE' METHOD
New Zealand shares	No	Yes	No
Australian shares ¹	No	Yes	No
Global shares ²	No	No	Yes
Cash and fixed interest ³	Yes	Yes	No

¹ Must be listed on an approved Australian Securities Exchange (ASX) index and meet certain other technical criteria.

² The fair dividend rate method calculates taxable income at 5% of the average daily opening market value of global share investments for the relevant tax year.

³ Where applicable, currency gains and losses are taxed. The currency movement may be offset through a currency hedge.

PIE Tax Rates

PIE tax rates (described variously as ‘Prescribed Investor Rates’, ‘Notified Investor Rates’, or ‘PIRs’) are the rates prescribed by the Income Tax Act for the purposes of the PIE tax rules and are based on each member’s taxable income and attributable PIE income in the two years preceding the current income tax year.

As at the date of this Investment Statement, there are three PIE tax rates available for New Zealand resident individuals who provide their IRD numbers to the Scheme (a ‘tax year’ is 1 April to 31 March).

PIE TAX RATE	ELIGIBILITY CRITERIA
10.5%	Member had, in either of the two tax years immediately before the current tax year: <ul style="list-style-type: none">— \$14,000 or less in taxable income (this excludes PIE income); and— \$48,000 or less in total taxable income and net PIE income.
17.5%	Member does not qualify for the 10.5% rate but had, in either of the two tax years immediately before the current tax year: <ul style="list-style-type: none">— \$48,000 or less in taxable income (this excludes PIE income); and— \$70,000 or less in total taxable income plus net PIE income.
28%	Member does not qualify for a lower rate (includes all non-residents).

Contact your tax adviser or the Inland Revenue if you need to confirm your PIE tax rate.

The default PIE tax rate for any member who does not provide an IRD number and advise a PIE tax rate is 28%.

We need your PIE tax rate and your IRD number

You are responsible for providing your PIE tax rate for a particular tax return period to AMP. If you advise a PIE tax rate other than the maximum rate, you must also provide your correct IRD number. You must notify AMP as soon as practicable if your PIE tax rate changes.

If you are eligible for a lower PIE tax rate and notify a higher tax rate to us in error, Inland Revenue will not refund excess tax paid.

If you notify a lower PIE tax rate to us in error, or you do not advise a change to a higher rate, Inland Revenue may contact you and require a tax return to be filed, and tax to be paid at your marginal tax rate plus any interest and penalties. Inland Revenue may also contact us and direct us to change your PIE tax rate. If you are required to file a tax return, you’ll receive a tax credit for tax paid by the AMP KiwiSaver Scheme on your behalf.

Provided you have not notified a lower PIE tax rate in error, the tax paid or rebated by the AMP KiwiSaver Scheme will be a final tax. Income attributed to you by the AMP KiwiSaver Scheme should not be filed in your personal income tax return.

Further information on PIE tax rates can be found at Inland Revenue’s website www.ird.govt.nz.

Member expenses

Annual management fees are charged against each Fund. These fees will be allocated to you based on your unit holdings and are deductible in calculating your share of the Scheme’s PIE tax liability as described above.

Fees that are charged directly to you, such as the current \$3 monthly membership fee, the administration fee and other fees, are also deductible.

Tax on withdrawals from the AMP KiwiSaver Scheme

All withdrawals from the AMP KiwiSaver Scheme will be treated as redemptions of units, and a tax calculation (which may differ from previous estimates) may be completed to determine the amount of PIE tax, if any, on all or part of your share of a Fund’s taxable income from the first day of the current tax return period to the date of withdrawal. We may deduct this PIE tax from the amount we pay to you. If you are owed a PIE tax rebate on a withdrawal, we will pay you the rebate when it is received from Inland Revenue.

Switches between Funds may be treated as withdrawals for tax purposes.

Tax reporting to AMP KiwiSaver Scheme members

We will provide you with a tax reconciliation statement for each tax year. The statement will be provided by 30 June and will include all the information prescribed by Inland Revenue.

During the tax year we will have estimated your share of the Scheme’s tax liabilities each day, and will also have estimated those liabilities at the time of any withdrawal of some but not all of your balance. The tax calculation in the tax reconciliation statement may differ from those estimates.

Non-resident members

The PIE tax rate for non-residents is currently 28%. You will need to let us know if you become a non-resident for New Zealand tax purposes.

PIE tax will be collected if payable at the time of withdrawals by non-resident members, in the same manner as detailed above. No further taxes will be deducted from amounts payable to non-resident members.

Non-resident members should seek their own tax advice in applicable jurisdictions, including as to the tax treatment in those jurisdictions of payments or transfers from the AMP KiwiSaver Scheme.

Tax on UK pension transfers

We have obtained ‘QROPS’ status for the AMP KiwiSaver Scheme, to facilitate UK pension transfers (see page 22 for more details).

As at the date of this Investment Statement, AMP is accepting UK pension transfers into the AMP KiwiSaver Scheme.

If you have transferred funds directly or via another scheme from a UK registered pension scheme or from funds that have UK tax relieved status, then while the AMP KiwiSaver Scheme retains QROPS status certain UK tax treatment will apply.

If we don't retain QROPS status, you may have more UK tax to pay on funds transferred to the AMP KiwiSaver Scheme. To confirm our current QROPS status check out the UK website for HM Revenue and Customs, www.hmrc.gov.uk (search for QROPS). For more information call us on 0800 808 267.

Tax generally

The statements above briefly summarise the taxation regime current as at the date of this Investment Statement, and are intended as general guidance only.

The application of tax laws depends on a member's individual circumstances. You should seek your own tax advice on the tax consequences of your Scheme membership prior to joining.

What are my risks?

All investments carry risk. There are risks associated with the AMP KiwiSaver Scheme that could affect your ability to recover the amount of your investment, or impact on the level of return. The principal risks that could affect the level of return from your investment through the AMP KiwiSaver Scheme are as follows.

It is important to note that events affecting investments cannot always be foreseen. Underlying assets of the AMP KiwiSaver Scheme will rise and fall in value and returns may from time to time be negative. Please note that investments in the AMP KiwiSaver Scheme carry risk and we recommend that you read this entire Investment Statement (and the Prospectus) to assess the risk of investing in the Funds.

Depending on the length of time for which an investor has invested, it is possible that an investor may receive less than the initial investment on withdrawal.

As at the date of this Investment Statement, the ongoing market volatility that is impacting global and domestic markets has affected, and may continue to affect, the investment performance of some of the investment funds in the AMP KiwiSaver Scheme.

Investment risk

Investment risk is the risk of negative or lower than expected returns from the AMP KiwiSaver Scheme Funds. It is also possible that the returns for a particular Fund will be insufficient to meet its expenses.

Each investment sector has risks typical of that sector. All the Funds in the AMP KiwiSaver Scheme, except for the Cash Fund, invest (or will normally invest) across the range of investment sectors. Currently all investments are through managed funds (though some or all Cash Fund assets, and some or all of those of the AMP Default Fund's assets that are allocated exclusively to cash, may be placed from time to time in bank deposits).

Cash is ideal for short-term requirements, being anything from three months to a longer period, and as part of a diversified portfolio to balance more high-risk investments. The main risk with cash is that inflation will erode value.

Where cash assets comprised 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. Note that all of the Cash Fund, and those of the AMP Default Fund's assets that are allocated exclusively to cash, may be deposited with one or more New Zealand registered banks.

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.

Some of the Funds will be invested in underlying investment funds whose managers buy and sell international investments. This means that currency movements may affect the investment performance of these Funds.

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.

The value of your investments is affected by movements in the general price level and demand and supply in the market in which the underlying investments are made, the sectors in which the underlying investments are made, and economic and regulatory conditions, including market sentiment, inflation, interest rates, employment, political events, environmental and technological issues, natural disasters and consumer demand both in New Zealand and overseas.

Fund managers have their own approaches to picking which investments to buy or sell. There will be times when market conditions result in a particular 'style' doing better than others and times when it doesn't do as well. These fund managers in turn invest in to a range of underlying fund managers. By having a range of fund managers, the effects of a particular manager underperforming are lessened.

One way to look to reduce investment risk is by holding a wide range of different assets. Investment funds are generally invested across a range of investment sectors and may also have a number of underlying fund managers to provide an exposure to global fixed interest, New Zealand fixed interest, global shares and New Zealand shares and property.

Within each sector there are many different assets held, so if (for example) a particular share doesn't perform, or a particular borrower has difficulty making their repayments, it doesn't necessarily put the entire investment at risk.

Of course, it's still important that you stay invested for the recommended length of time. While holding a wide range of assets can substantially remove the risks around individual holdings and fund managers, it is only ever possible to partially reduce the risks of market movements as a whole.

Where payments are received from a fund manager as compensation for any error made by that fund manager, the compensation will be paid to the affected Fund or Funds. The Funds' entitlement to the compensation shall be deemed to have accrued on the date when compensation is paid into the Fund or Funds. No direct payment of compensation will be made to individual AMP KiwiSaver Scheme members.

Derivatives

The Funds and or underlying investment funds in which the Funds invest may use financial instruments known as derivatives. A derivative is a financial contract the value of which depends on the future value of underlying assets such as shares, bonds, currency or cash. Derivatives may be used for two main purposes: as a risk management tool (particularly in managing market and currency risk) or as an alternative to investing in physical assets by providing an exposure to an underlying investment which is similar to buying or selling the assets. Each purpose carries associated risks as set out below.

Where derivatives are used in managing risks the derivative may not remove all exposure to risks that the financial instrument is

used to manage. The performance of derivatives in managing risk will vary depending on movements in underlying variables, such as interest and foreign exchange rates, and the amount of the derivative relative to underlying investments.

Where derivatives are used as an alternative to investing in physical assets the derivative will be subject to investment risk. Investment risk is the risk of negative or lower than expected returns from the Funds (for more details, see Investment risk at clause 14.3.1 in the Prospectus). The performance of derivatives as an alternative to investing in physical assets will vary depending on movements in underlying variables, such as interest and foreign exchange rates, and the amount of the derivative relative to underlying investments.

The use of derivatives is also subject to counterparty risk, being the risk that a party to a financial contract defaults, fails to complete transactions, becomes insolvent or is unable to meet its financial obligations or that there is a dispute in relation to a contract (for more details, see Counterparty risk at clause 14.7 in the Prospectus).

Currently the Funds do not directly use derivatives either to manage risk, or as an alternative to investing in physical assets. The Funds do have exposure, through investments in the underlying investment funds, to the use of derivatives for the purposes of both managing risk and as an alternative to investing in physical assets.

Reduced value

The value of your investment is reflected in the unit prices of the units you hold, and is affected by:

- the value of the assets of the relevant Fund(s) (which may vary as a consequence of the risks discussed above)
- currency movements (in certain Fund(s))
- any fees and expenses paid
- any tax paid.

The value of your units can go up and down.

If the unit price when you sell your units is less than the unit price when you bought those units, your full initial investment may not be recovered.

As noted elsewhere in this Investment Statement, no person guarantees the payment of any monies payable from the Scheme, or any particular amount of return. There is no Crown guarantee in respect of any KiwiSaver scheme or any investment product (fund) of a KiwiSaver scheme.

Liquidity risk

'Liquidity risk' is the risk that the AMP KiwiSaver Scheme cannot meet payments on time. This risk arises where there is a mismatch between the maturity profile of investments and the amounts required to meet withdrawal requests (see also 'Borrowing' on page 33).

An example of this risk in operation was the suspension by AMP Investment Management (NZ) Limited (manager of the AMP Capital NZ Property Fund) on 31 July 2008 of the repurchase and redemption of units in the AMP Capital NZ Property Fund, as a result of liquidity issues associated with the assets underlying that fund. On 22 December 2008 the suspension of the repurchase or redemption of units in that underlying fund was lifted but this is currently subject to restrictive repurchase and redemption terms. For more details, see the Prospectus (the

AMP Capital NZ Property Fund is an underlying investment fund into which certain assets comprised in the AMP Default Fund and in the Lifesteps Investment Programme Funds are indirectly invested).

As at the date of this Investment Statement, none of the Funds in the AMP KiwiSaver Scheme are affected (or are expected to be affected) by the liquidity issues outlined above in relation to the AMP Capital NZ Property Fund.

The managers and/or trustees of the underlying investment funds into which the AMP KiwiSaver Scheme Funds invest may suspend or defer giving effect to withdrawal requests in certain circumstances (for an indefinite period of time in some cases). This may in turn restrict your ability to withdraw (or transfer) from the AMP KiwiSaver Scheme (or to switch between Funds). Full details are contained in the Prospectus.

Deferral of withdrawals, transfers or switches and ceasing to issue units

Subject to the requirements of the KiwiSaver Act, if we or the Trustee decide at any time that to allow a withdrawal or withdrawals, a transfer from the AMP KiwiSaver Scheme or a switch between Funds would be imprudent, or is impracticable, due to the occurrence or existence of any circumstance or event relating to the AMP KiwiSaver Scheme or generally, then we may defer giving effect to withdrawal, transfer or switch requests. Such delays may occur following the end of an income tax period, while we finalise our tax calculations for the AMP KiwiSaver Scheme.

The managers and/or trustees of the underlying investment funds into which the AMP KiwiSaver Scheme Funds invest may suspend or defer giving effect to withdrawal requests in certain circumstances (for an indefinite period of time in some cases). This may in turn restrict your ability to withdraw (or transfer) from the AMP KiwiSaver Scheme (or to switch between Funds). Full details are contained in the Prospectus.

Subject to the requirements in the KiwiSaver Act and the Instrument of Appointment, AMP may notify the Trustee at any time that no further units will be issued in relation to a specified Fund or Funds for a period specified in the notice or until the relevant Fund(s) or the Scheme is/are terminated. While that notice is in effect, the Trustee may not issue the relevant units.

Regulatory and administration risk

Like any managed fund investment, investments made through the AMP KiwiSaver Scheme are exposed to the risk of future changes to tax, superannuation or other legislation that could affect the operation of the Scheme or the returns available.

There will also always be the risk of a technological or other failure or event affecting the AMP KiwiSaver Scheme or the financial markets in general. If that occurs, it may affect returns.

An underlying fund manager of a Fund may close its investment fund without notice or on limited notice, and this may result in investments being held in cash pending the replacement of the underlying fund manager. Similarly, an underlying fund manager may close its fund to new applications, resulting in investments also being held in cash.

Although the Scheme comprises a number of Funds, it is structured as a single PIE for tax purposes. Accordingly there is an administrative risk in respect of the Scheme that if a Fund fails to satisfy PIE eligibility criteria, and that failure is not remedied

within the period permitted under the Income Tax Act, all Funds may lose PIE status. AMP has implemented processes to monitor ongoing PIE eligibility compliance within each Fund, and has a number of powers available to it to proactively manage this risk.

If you provide the wrong PIE tax rate or do not advise a change to that rate there is a risk of AMP making either an over or an underpayment of tax on your behalf. If tax is underpaid then you will be obliged to pay the tax shortfall (plus any interest and penalties) to Inland Revenue, and may need to file a tax return. If tax is overpaid due to you providing us with an incorrect rate, then excess tax paid will not be refunded.

Counterparty risk

'Counterparty risk' is the risk that a party to an investment contract defaults or a third party fails to properly provide services for the Scheme or fails to complete transactions with fund managers, or there is a dispute in relation to a contract, or that such a person becomes insolvent and is placed into receivership, liquidation or statutory management or otherwise becomes unable to meet its financial obligations. If this occurs, you may not recover the full value of your investment.

Credit risk

'Credit risk' is the risk of the AMP KiwiSaver Scheme becoming insolvent (i.e. unable to meet its liabilities as they fall due) or being otherwise unable to meet its financial obligations. If this occurs, you may not recover the full amount of your investment (see 'Consequences of insolvency' on this page).

Borrowing

There is power for the Trustee to borrow. Currently there is no borrowing and no intention of borrowing except to provide liquidity for the repayment or redemption of any units from time to time. Where borrowing has occurred in relation to a Fund, the lender will have the right to demand payment from that Fund and if there are insufficient assets in the Fund to repay the loan, the assets of the other Funds in the Scheme could be used to meet the repayment.

Performance of the parties

Various parties will be involved in the operation of the AMP KiwiSaver Scheme including the Trustee, the Manager, and from time to time underlying administration or fund managers. If any of these parties fail to perform their obligations, that could adversely affect members of the AMP KiwiSaver Scheme.

Consequences of insolvency

If the AMP KiwiSaver Scheme or a Fund is unable to meet its financial obligations, it becomes 'insolvent'. In that situation you are not liable to the Trustee, AMP or any creditor for any excess of liabilities over assets in the Scheme or the relevant Fund over the balance in your Accounts (except as outlined under 'Additional payments' below).

In the event of the AMP KiwiSaver Scheme's or a Fund's insolvency, you will not incur any liability to any person, other than for expenses, fees or taxes payable before the insolvency.

Single trust fund

Despite the Trustee and AMP having established separate Funds within the AMP KiwiSaver Scheme, which are designed to enable members to have their savings invested by reference to particular asset classes or mixes of asset classes, the assets of the AMP KiwiSaver Scheme comprise a single trust fund as at the date of this Investment Statement.

This means that although all liabilities incurred in relation to a Fund must be met in the first instance from the assets held for that Fund, in the unlikely event that the assets attributable to a particular Fund are insufficient to meet the liabilities attributable to that Fund, the assets of any other Fund may be called on to meet those liabilities on an equitable basis.

Except to the extent necessary to meet liabilities incurred in relation to another Fund, all investments made with the moneys of a Fund must be held by the Trustee exclusively for that Fund, and for the exclusive benefit of the members who have interests in that Fund. However, subject to the tax rules for PIEs, AMP may transfer value between Funds to accommodate the AMP KiwiSaver Scheme being a single taxpayer.

Despite the assets of the AMP KiwiSaver Scheme comprising one single trust fund, AMP keeps separate records for each Fund.

Additional payments

You will not be required to pay more money than that disclosed under 'Consequences of insolvency' above, and 'How much do I pay?' on page 21, except possibly in relation to tax. If the value of your units is insufficient to meet the tax liabilities attributed to you under the applicable legislation (see 'Tax' on page 28), then under the Trust Deed you indemnify the Trustee and AMP for, and must pay an amount equivalent to, that shortfall.

Winding up the AMP KiwiSaver Scheme

As at the date of this Investment Statement, neither the Trustee nor AMP has any intention to wind up the Scheme. If AMP resolves that the Scheme is to be wound up, or if the Financial Markets Authority or a Court orders a wind-up of the Scheme under the KiwiSaver Act, then the Trustee must wind up the Scheme in the manner prescribed by the KiwiSaver Act.

In that event, claims for fees and expenses payable in the normal course of business, and other claims preferred at law, will rank ahead of claims by Scheme members. Accordingly, you may not recover your total contributions paid to the Scheme. However, you will otherwise have no liability to contribute to any shortfall in the assets of the Scheme.

If the Scheme is wound up, your claim on the Scheme's assets will rank equally with the claims of other Scheme members.

Following the wind-up of the Scheme, members will be required to transfer from the Scheme to other KiwiSaver schemes in accordance with the choice and default allocation principles prescribed in the KiwiSaver Act.

Winding up a Fund

The Trustee must wind up a Fund if AMP so directs (unless the Trustee reasonably considers that doing so would cause it to breach any legal obligation).

By subscribing for units in a Fund, you agree to the following wind up process:

- we will determine, at our discretion, an alternative Fund to replace the Fund being wound up;
- we will notify you of the Fund being wound up and the alternative Fund so you can choose a replacement Fund; and
- if you don't notify us of your choice of replacement Fund within the required time, we will transfer the proceeds to the alternative Fund which we have specified.

If, when a Fund is wound up, the applicable unit prices are lower than the unit prices you have paid, you may not recover the full amount of your initial investment.

Can the investment be altered?

Contribution rate alterations – employees

If you are employed you can change your contribution rate to any available rate at any time, by notifying your employer in writing of the new contribution rate. You cannot change your contribution rate at intervals of less than three months unless your employer agrees.

The new contribution rate will apply to the next Salary or Wage payment after your employer receives your notification.

Direct debit alterations

If you are making payments direct to the AMP KiwiSaver Scheme by direct debit, you can change the frequency and/or amount of your direct debits at any time. Go online to www.amp.co.nz or contact us on 0800 808 267 to change your direct debit details.

Lump sum contribution alterations

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

Switching and changing Funds

Switching is where you move all or part of your investment to another Fund(s). You can do this at any time (subject to any restrictions that may apply – see page 32). You cannot invest in the AMP Default Fund and another Fund. You cannot switch into the AMP Default Fund. From time to time AMP may require that the total amount of all switches requested at any one time between other Funds must be not less than a prescribed amount (currently \$1,000).

You can also change Funds by:

- leaving your existing balance (and earnings on that balance) in your current Fund; but

- changing future contributions to a different Fund;

except that if you decide (or are required, by reason of joining an employer's plan – see page 38) to change your future contributions from the AMP Default Fund to another Fund, then you must also switch your entire balance out of the AMP Default Fund. Remember that only two Funds can be selected at any time.

You may switch your investment between Funds, and change contributions to a different Fund, as often as you wish.

Switches are treated as withdrawals and are subject to the restrictions outlined under 'Deferral of withdrawals, transfers or switches' and ceasing to issue units' on page 32.

To request a switch or change of contributions between Funds, visit our website www.amp.co.nz or call us on 0800 808 267. You should also ensure that you have obtained and read the most recent Investment Statement for the Scheme (which will be on our website).

If you are selling units in one Fund and buying units in another Fund, you'll incur the transaction costs described under 'Transaction costs' on page 24. Tax will be calculated and debited (where appropriate) from the amount switched.

Telephone Transactions

You can request various transactions over the telephone using the Telephone Transaction Service (TTS). For your protection, a number of special conditions apply, subject to the terms and conditions detailed in this Investment Statement, and all telephone transactions are governed by the Trust Deed. The following are the transactions available through the TTS:

- alter, suspend or reinstate direct debits;
- change of personal details (address or phone number);
- enquire as to the balance in your Accounts;
- switching your existing investments between Funds; and
- change future contributions to a different Fund.

Special conditions of AMP telephone transactions:

- Telephone transactions can carry a risk of misunderstanding or argument about what was, and was not, authorised by a client. If you give us instructions over the phone, we may record them. Any recording we make is conclusive proof of your instructions.
- AMP is not bound to accept instructions unless it has verified your identity through matching your name, client number, secret question or bank account number (or other unique identifier). AMP may not take verification as conclusive proof of your identity, but is not liable for refusing to accept any instruction, or for good faith acceptance of any instruction believed on reasonable grounds to have been appropriately authorised (whether or not it was so authorised).

By using the Telephone Transaction Service, you:

- release, discharge and agree to indemnify AMP and the Trustee from and against all actions, claims and liabilities arising from or in relation to telephone instructions; and
- agree that should you, or any other person claiming to be you, act fraudulently, AMP is not liable for following those instructions.

Recording of telephone calls

AMP monitors and records telephone calls to our Customer Services team personnel to allow AMP to provide the best possible service. AMP records these calls for the following purposes:

- maintaining accurate records of AMP’s dealings with you;
- monitoring the level of service being provided by AMP;
- investigating complaints and resolving disputes between you and AMP;
- auditing, compliance and reporting;
- actioning telephone transaction requests; and
- training and development.

Contribution holidays

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

- at any time after your first contribution, you are suffering or are likely to suffer financial hardship, in which case a contribution holiday of three months (or a longer period, if Inland Revenue agrees) may be granted; or
- 12 or more months have passed since the first contribution for you was made to a KiwiSaver scheme, in which case you may take a contribution holiday at any time and the length of the holiday is a minimum of three months and a maximum of five years.

When your contribution holiday period expires, you can apply to Inland Revenue for another contribution holiday (there is no limit on the number of successive contribution holidays).

Further details about contribution holidays are available from AMP on our website www.amp.co.nz, are set out in the Prospectus and are available from www.kiwisaver.govt.nz.

If you are granted a contribution holiday, then your employer may suspend its contributions to the Scheme for your benefit. Your employer’s compulsory contribution obligations will resume when you resume contributing to the Scheme.

Changes to Funds

Subject to the requirements of the KiwiSaver Act and the Instrument of Appointment the Trustee can, at AMP’s direction, close, wind up or alter any Fund. AMP can set rules from time to time relating to Funds, including but not limited to setting a maximum on the number of Funds that can be chosen and a minimum amount that can be invested in a Fund.

Any underlying investment fund may also be altered from time to time, which in turn may change the asset allocations in the relevant Fund in the AMP KiwiSaver Scheme. Similarly, the manner in which the assets in the Cash Fund (and those of the AMP Default Fund that are allocated exclusively to cash) are invested may change from time to time. AMP may change the Funds’ fund manager(s) from time to time.

We will let you know if there are any material changes to the Funds.

Trust Deed amendments

AMP and the Trustee may amend the Trust Deed at any time. Amendments to the Trust Deed must comply with the KiwiSaver Act 2006 and the Superannuation Schemes Act 1989.

If you are in an employer plan (see page 38), then these restrictions on amendments to the Trust Deed will also extend to any amendments to that plan. Subject to those restrictions, your employer and AMP (on behalf of the Trustee) may at any time alter the terms of the plan.

The provisions of the Instrument of Appointment prevail over the terms of the Trust Deed, and therefore also place restrictions on the manner in which the Trust Deed can be amended.

Fees may be altered as described in the section ‘What are the charges?’ on page 23 without requiring any amendment to the Trust Deed.

Changes to law or policy

A number of aspects of the AMP KiwiSaver Scheme, and of the KiwiSaver regime, described in this Investment Statement reflect the terms of the KiwiSaver Act, the KiwiSaver Regulations and income tax legislation (and of government policy) as at the date of this Investment Statement. The Trust Deed was also prepared having regard to the legislation governing KiwiSaver schemes as at the date when the Scheme was established. 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, will change from time to time.

An example is the Financial Markets Conduct Bill, which has been released by the Ministry of Economic Development in exposure draft form, proposes fundamental changes to the laws that regulate the structure and offering of KiwiSaver schemes and other collective investment vehicles in New Zealand.

When relevant legislation or government policy changes, AMP and the Trustee will cooperate to make such amendments to the Trust Deed, and such other changes to the administration of the AMP KiwiSaver Scheme, as they may consider necessary or desirable in light of those changes.

Winding up the AMP KiwiSaver Scheme

AMP can resolve to wind up the Scheme at any time, in which event the Trustee must wind it up and the assets of the Scheme must be dealt with as described under ‘Winding up the AMP KiwiSaver Scheme’ on page 33.

Transfers to other KiwiSaver schemes

You may at any time transfer to another KiwiSaver scheme by becoming a member of a new scheme (subject to any restrictions that may apply – see ‘Deferral of withdrawals, transfers or switches and ceasing to issue units’ on page 32). The provider of the new KiwiSaver scheme will notify Inland Revenue of the transfer and provide the old scheme with evidence that you have joined a new KiwiSaver scheme. The trustee of the old scheme will transfer to the new KiwiSaver scheme the balance to which you are entitled.

On transferring to another KiwiSaver scheme, you will cease to be a member of the AMP KiwiSaver Scheme. You should ensure that you understand the implications of this before transferring.

You may only be a member of one KiwiSaver scheme at any one time.

How do I cash in my investment?

Restrictions on withdrawals

Withdrawals from the AMP KiwiSaver Scheme are permissible only in the circumstances described under 'What returns will I get?' on pages 25 to 31. Note that ceasing to be employed by your employer will not enable a Permitted Withdrawal.

Withdrawals from the Scheme may be suspended or deferred in the circumstances described under 'Deferral of withdrawals, transfers or switches and ceasing to issue units' on page 32.

How to request a withdrawal

You can request a withdrawal from the AMP KiwiSaver Scheme in the circumstances set out under 'What returns will I get?' on pages 25 to 31. You can:

Go online at www.amp.co.nz for information; or

Call us on 0800 808 267; or

Write to us at:

Manager, Administration
AMP KiwiSaver Scheme Administration
AMP Services (NZ) Limited
P O Box 55
Shortland Street
Auckland 1140

AMP will have to assess whether you meet the relevant Permitted Withdrawal criteria.

Where a withdrawal request is received and accepted (according to the KiwiSaver Scheme Rules referred to in this Investment Statement), you will normally receive the funds requested within eight working days. If you have requested a full withdrawal and you are owed a tax rebate on the redeemed units, the rebate will be paid to you when it is received from Inland Revenue.

The value of your investments will be determined by the unit price applying on a day no later than the next valuation day after your withdrawal request is accepted. Money will be paid into your nominated bank account. The transaction costs described under 'Transaction costs' on page 24 will apply to the sale of all investments.

Early termination of Fund or Scheme

We can direct the Trustee to wind up any Fund at any time, and the Trustee must comply unless it reasonably considers that doing so would cause it to breach an obligation under any rule of law. Your share of the net wind-up proceeds will be paid into the Fund of your choice, or to a Fund which we select if you do not make a choice.

The Scheme can be wound up if AMP so resolves in writing or by the order of the Financial Markets Authority or a Court. If the Scheme is wound up, the Trustee will transfer your Scheme entitlement (less, if applicable, winding up expenses and preferred creditor claims) to another KiwiSaver scheme of your choice. If you do not choose a KiwiSaver scheme and your employer does not have a chosen KiwiSaver scheme, your funds will be transferred to a default KiwiSaver scheme.

Nil balance

If your Scheme balance goes to a nil value, we can close your Accounts in the AMP KiwiSaver Scheme and notify you. You will then cease to be a member of the Scheme.

Transfer of ownership

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.

Who do I contact with inquiries about my investment?

If you have any inquiry about the AMP KiwiSaver Scheme or your investment with us:

Visit our website www.amp.co.nz

Or

Call us on 0800 808 267 or fax on 0800 509 955, Monday to Friday 8am – 6pm. If you'd like to talk to an Adviser, we'll put you in touch with one in your region, or you can find an Adviser by visiting our website above.

Or

Write to us at:

Manager, Administration
AMP KiwiSaver Scheme Administration
AMP Services (NZ) Limited
PO Box 55
Shortland Street
Auckland 1140

Please note that AMP monitors and records all telephone calls to our Customer Services team personnel, for the purposes outlined on page 34.

Is there anyone to whom I can complain if I have problems with the investment?

AMP acts as agent for the Trustee. You may lodge a complaint with us by visiting our website www.amp.co.nz, by phoning on 0800 808 267 (or fax on 0800 509 955), Monday to Friday 8am – 6pm, or by contacting us at:

AMP Customer Response
AMP Services (NZ) Limited
PO Box 55
Shortland Street
Auckland 1140

If the matter still remains unresolved, a complaint can be made directly to the Trustee:

The Manager, Corporate Trusts
The New Zealand Guardian Trust Company Limited
Level 3, Guardian Trust House
15 Willeston Street
Wellington

or by telephoning (04) 495 7900

As at the date of this Investment Statement, the Financial Markets Authority may be able to investigate complaints in relation to the AMP KiwiSaver Scheme and can be contacted at:

Financial Markets Authority
Level 8, Unisys House
56, The Terrace
PO Box 1179
Wellington 6140

or by telephoning (04) 472 9830

The Financial Markets Authority may expect that you have already approached AMP Services (NZ) Limited and haven't been able to reach a resolution.

AMP and its nominated representatives are all participants 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 may contact the ISO by phoning 0800 888 202, faxing (04) 499 7614, emailing info@iombudsman.org.nz, or writing to:

Office of the Insurance and Savings Ombudsman
7th Floor, Dimension Data House
99–105 Customhouse Quay
PO Box 10845
Wellington 6143

Information about the ISO scheme is available on the ISO's website www.iombudsman.org.nz. There is no cost for using the ISO's services.

The Trustee is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL') and has 40 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
45 Johnston Street
PO Box 5967
Lambton Quay
Wellington 6145

Full details of how to access the FSCL scheme can be obtained on their website www.fscl.org.nz. There is no cost for using FSCL's services.

What other information can I obtain about this investment?

Annual statement

You will receive a statement outlining your AMP KiwiSaver Scheme balance, and the transactions relating to your balance, after the end of March each year. This statement will also set out the amount of each type of contribution received by the Scheme for your benefit.

You may view a similar statement at any time by logging on through our website www.amp.co.nz.

Annual report

If required by law, you will receive 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 the Superannuation Schemes Act. Annual financial statements for each Fund will not be available.

Prospectus and financial statements

More information about the AMP KiwiSaver Scheme is contained in the Prospectus and the Trust Deed.

You can get copies of the Prospectus, of the Scheme's latest financial statements and annual report, and of the Trust Deed, free of charge from AMP.

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 Economic Development, and are available for public inspection on the Companies Office website at www.business.govt.nz/companies. Copies of these documents may also be obtained on payment of a fee by telephoning the Ministry of Economic Development Business Service Centre on 0508 266 726.

Instrument of Appointment

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

A copy of the Instrument of Appointment is also available free of charge on the Financial Markets Authority's website www.fma.govt.nz and is available for inspection during working hours, free of charge, by contacting the Financial Markets Authority at the address on page 37.

On request information

As an AMP KiwiSaver Scheme member, you may request the following information:

Free of charge

- an estimate of the value of your investments
- a copy of the most recent annual report
- a copy of the most recent Investment Statement
- a copy of the most recent Prospectus and financial statements
- a copy of the Instrument of Appointment
- a copy of the Trust Deed

All the information in this section can be requested by calling us on 0800 808 267 or fax on 0800 509 955, Monday to Friday 8am – 6pm.

Employer plans

Some employers have had specially tailored 'employer plans' established for them within the AMP KiwiSaver Scheme. If you join the 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. These may include:

- the rates at which the employer has chosen to contribute to the Scheme for plan members (and any vesting restrictions applying to those of your employer's contributions which exceed 2% of Salary or Wages);
- any lesser fees or charges that apply to the plan; and
- the Fund in which your savings will be invested if you fail to make a valid choice of investment option(s).

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 to your employer.

No offer of interests in the Scheme made on the basis of the participation agreement governing an employer plan may be made unless the relevant participation agreement has been:

- signed by the employer; and
- registered by, or filed with, the Registrar of Companies (and is available for public inspection).

Copies of participation agreements are available for public inspection on the Companies Office website referred to under 'Prospectus and financial statements' on page 37.

If you participate in an employer plan, then when you leave that plan due to leaving service (or if the plan terminates – this can occur if either AMP or the employer gives 60 working days' notice) the Scheme's standard terms and conditions will begin applying. In particular, any fee reduction for plan participants will cease and normal fees will apply.

Personal information

By becoming a member of the AMP KiwiSaver Scheme you authorise AMP (AMP in this context includes all the members of the AMP Group of Companies and their subsidiaries, associated companies and agents) and the Trustee to:

- use your IRD number for the purpose of, and to the extent necessary for, identifying you for the administration of the Scheme and administering the Scheme's compliance with the PIE tax regime (but for no other purpose);
- use information received in relation to you to promote other products or services made available by the AMP Group;
- disclose information received in relation to you to third parties (which may include your adviser, 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 AMP or the Trustee.

AMP's scheme provider agreement with Inland Revenue sets out certain agreed arrangements concerning the use of all personal information obtained and held by AMP and the Trustee in relation to AMP KiwiSaver Scheme members.

* The Government has proposed that from 1 April 2013 the compulsory employer contribution rate will increase from 2% to 3%.

Section three - Forms

CONTENTS

AMP KiwiSaver Scheme Application Form

AMP KiwiSaver Scheme Direct Debit Authority



AMP KiwiSaver Scheme Application Form

A: Personal details

I want to join the AMP KiwiSaver Scheme ('Scheme') on the terms set out in the Investment Statement dated 20 September 2011 and (if applicable) the member's booklet applying to my employer plan.

Title: Mr Ms Mrs Other

Gender: Male Female

First names

Family name

Date of birth

Postal address

Home phone

Work phone

Mobile number

Email

B: Tax details

Your IRD number

Your PIE tax rate (Please tick) 10.5% 17.5% 28%

See page 30 of the Investment Statement to determine your PIE tax rate. If a PIE tax rate is not selected, the top rate will apply.

C: Employment details (Complete this section if you are employed)

Employer name

Employer Payroll IRD number

Employee contribution rate (as a percentage of Salary or Wages):

(Please tick) 2%* 4% 8%

If you leave this blank, your contribution rate will be 2%*

Postal address

D: Direct contributions

For: employees who wish to make additional payments (on top of the employee contribution rate elected in Section C);
 persons who are self-employed; and
 persons who are not employed.

Will there be contributions to your KiwiSaver account by direct debit (each payment must be a minimum of \$50)?

Yes No *If yes, please also complete and return the Direct Debit Form included in this Investment Statement.*

E: Transfers from other superannuation schemes

If you are transferring from another KiwiSaver scheme or another registered superannuation scheme** please complete this section.

Is this a transfer from another KiwiSaver scheme?

a registered superannuation scheme?

Name of scheme

* The Government has proposed to increase the minimum contribution rate from 2% to 3% from 1 April 2013.

** For proposed transfers from UK or Australian schemes, call us on 0800 808 267 or contact your AMP Adviser.

F: Investment options

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

Risk profile	Investment option	% of contributions
All	AMP Lifesteps Investment Programme	
Conservative	Cash Fund	
Moderately Conservative	AMP Conservative Fund	
Moderately Conservative	AMP Moderate Fund	
Balanced	AMP Moderate Balanced Fund	
Balanced	AMP Balanced Fund	
Balanced	OnePath Balanced Plus Fund	
Balanced	TOWER Balanced Fund	
Balanced	Tyndall Balanced Fund	
Moderately Aggressive	AMP Growth Fund	
Aggressive	AMP Aggressive Fund	
Total		

You can only select a maximum of two investment options that must together equal 100%. If you do not select an investment option, you'll be automatically invested in a Fund as described under 'Investment Funds', on page 20 of the Investment Statement.

G: Verification of identity

The Financial Transactions Reporting Act 1996 requires AMP to verify the identity of all people buying its investment products. Identity verification must be completed in all cases where the client is new to the AMP KiwiSaver Scheme.

Please attach a **copy of one Primary Document** with a photo – Passport, NZ Driver's Licence – OR **copies of two Secondary Documents** (e.g. Birth Certificate, Credit Card, Community Services Card, Employee identity card, Student identity card, Bank deposit slip).

For an applicant under the age of 18, we will require a Birth Certificate. Verification of identity of the parent(s) or legal guardian(s) signing this Application Form is also required (e.g. Passport, NZ Driver's Licence).

Note: If your passport or birth certificate is not a NZ passport or a NZ birth certificate, please also supply NZ residency documents.

In Section H, please obtain confirmation of identity from one of: (Please tick)

- Your employer Solicitor Notary Public Registrar of a Court
 Member of Parliament Justice of the Peace AMP Adviser

H: Confirmation

I FULL NAME OF PERSON CONFIRMING IDENTITY

of ADDRESS

confirm that I have sighted the originals of the documents referred to above and confirm that the document details are correctly recorded. I also confirm that the applicant named in the documents above is the person applying to join the AMP KiwiSaver Scheme.

Confirmed at PLACE Date

By SIGNATURE OR PERSON CONFIRMING IDENTITY Position or title

Contact number

Tick box in Section G to confirm the capacity in which you are verifying identity.

I: Signatures

Signature of applicant Date

Or, if the applicant is under the age of 16, all of the applicant's legal guardians must confirm the following statement and sign below, or, if the applicant is aged 16 or 17, one of the applicant's legal guardians must confirm the following statement and sign below, in addition to the applicant signing:

I/We, FULL NAME OF LEGAL GUARDIAN(S) 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 J on behalf of the applicant.

I/We acknowledge that I/we shall be entitled to instruct AMP in relation to the minor's AMP KiwiSaver Scheme investment, including providing instruction via the TTS, if applicable (see Section M below), until the minor turns 18, at which time such right shall transfer to the minor, and the minor shall have full capacity to instruct over the investment and my/our right shall cease.

Signature of legal guardian Date

Signature(s) of all other legal guardians (Required if applicant is aged under 16) Date

AMP may contact you for additional information to complete applications for members under the age of 18. AMP will liaise with the legal guardian(s) whose signature(s) appears on this application (see Investment Statement page 6).

J: Terms and conditions

(Note: These terms and conditions are acknowledged by the applicant and/or, where the applicant is a minor, on the applicant's behalf by the legal guardian(s) who sign this Application Form).

1. I have received, read and understood the Investment Statement for the AMP KiwiSaver Scheme dated 20 September 2011 and, if applicable, the member's booklet for my employer plan.
2. I understand my rights and benefits as a member of the AMP KiwiSaver Scheme.
3. 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.
4. If I am employed, I authorise my employer to deduct from my earnings the amounts required to pay my contributions.
5. I agree to be bound by the provisions of the Trust Deed for the AMP KiwiSaver Scheme (including, if applicable, the participation agreement documenting my employer plan), as amended from time to time. This application (and any personal information provided in connection with it) will form the basis of, and be included in, my contract for membership of the AMP KiwiSaver Scheme.
6. I acknowledge that:
 - (i) choosing an investment option (or options) is solely my responsibility, and neither AMP nor the Trustee of the AMP KiwiSaver Scheme is to be regarded as representing or implying that any particular investment option (or options) is (or are) appropriate for my personal circumstances;
 - (ii) my choice of an investment option (or options) will be a binding direction from me to the Trustee of the AMP KiwiSaver Scheme for the purposes of the Trustee Act 1956; and
 - (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 20 of the Investment Statement (or, if applicable, in accordance with the member's booklet for my employer plan).
7. I acknowledge that AMP may pay my adviser, distributor or another intermediary a portion of the Administration Fee set out in the Investment Statement.
8. I confirm that I meet the eligibility criteria for joining the AMP KiwiSaver Scheme as set out on page 20 of this Investment Statement (and, if applicable, for joining my employer plan as set out in the member's booklet for that plan).
9. I acknowledge that the Privacy Act 1993 gives me the right to request access to and/or correction of any of my personal information held by AMP (AMP in this context includes all the members of the AMP group of companies and their subsidiaries, associated companies and agents) or the Trustee of the AMP KiwiSaver Scheme. I understand that the information supplied by me with this application will be used to 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.
10. 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 world wide web uniform resource locator (URL) for access to electronic copies of the Scheme's annual reports.
11. If I am applying to transfer my benefit from the scheme set out in Section E above to the AMP KiwiSaver Scheme:
 - (i) I authorise the manager or the trustee of the transferring scheme to provide to AMP or the Trustee of the Scheme any of my personal information as necessary to complete the transfer of my benefits to the Scheme; and
 - (ii) I understand that all funds that are transferred to a KiwiSaver scheme are locked in under the KiwiSaver Scheme Rules.

K: Employer details (only for employer plans and employer chosen arrangements)

Your employer must complete this section only if you are joining an employer's plan, or your employer has the AMP KiwiSaver Scheme as its employer chosen scheme.

Employer name

Plan number (if applicable) Date joined employer

The employee named in this application is nominated to join the plan, or to be covered by our employer chosen arrangement 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 Date

Job title

L: Telephone Transaction Service (TTS)

Telephone Transaction Service
 AMP provides a Telephone Transaction Service. If you would like to have access to it, please tick the box below:

I/We wish to have access to the Telephone Transaction Service provided by AMP. In doing so, I/we agree to the terms and conditions of that service as listed on page 34 of the Investment Statement.

If you do not tick the box, AMP will assume you do not wish to use the Telephone Transaction Service.

If you have chosen to use the Telephone Transaction Service, please provide a secret question and answer that only you know to help identify you.

Secret Question

Secret Answer

M: Checklist

Please check you have completed all the following items before forwarding the application form:

A: Member date of birth F: Investment options total 100%

A: Contact details G, I: Verification of identity requirements (including signature of all legal guardians for minors)

B: Member IRD number H, I, K: All required signatures

B: PIE tax rate

Have you received financial advice on this investment?
 Yes No

If yes, please ensure the following section is completed by your adviser.

N: To be completed by your adviser, if any:

AMP adviser name (if applicable)

AMP adviser number

FSPN (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 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.

O: Send this form to:

Please send this form to:
**AMP KiwiSaver Scheme Administration, Freepost 170,
 P O Box 55, Shortland Street, Auckland 1140**



AMP KiwiSaver Scheme Application Form

A: Personal details

I want to join the AMP KiwiSaver Scheme ('Scheme') on the terms set out in the Investment Statement dated 20 September 2011 and (if applicable) the member's booklet applying to my employer plan.

Title: Mr Ms Mrs Other

Gender: Male Female

First names

Family name

Date of birth

Postal address

Home phone

Work phone

Mobile number

Email

B: Tax details

Your IRD number

Your PIE tax rate (Please tick) 10.5% 17.5% 28%

See page 30 of the Investment Statement to determine your PIE tax rate.

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

C: Employment details (Complete this section if you are employed)

Employer name

Employer Payroll IRD number

Employee contribution rate (as a percentage of Salary or Wages):

(Please tick) 2%* 4% 8%

If you leave this blank, your contribution rate will be 2%*

Postal address

D: Direct contributions

- employees who wish to make additional payments (on top of the employee contribution rate elected in Section C);
 persons who are self-employed; and
 persons who are not employed.

Will there be contributions to your KiwiSaver account by direct debit (each payment must be a minimum of \$50)?

Yes No If yes, please also complete and return the Direct Debit Form included in this Investment Statement.

E: Transfers from other superannuation schemes

If you are transferring from another KiwiSaver scheme or another registered superannuation scheme** please complete this section.

Is this a transfer from another KiwiSaver scheme? a registered superannuation scheme?

Name of scheme

* The Government has proposed to increase the minimum contribution rate from 2% to 3% from 1 April 2013.

** For proposed transfers from UK or Australian schemes, call us on 0800 808 267 or contact your AMP Adviser.

F: Investment options

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

Table with 3 columns: Risk profile, Investment option, % of contributions. Rows include All, Conservative, Moderately Conservative, Balanced, Moderately Aggressive, Aggressive, and Total.

You can only select a maximum of two investment options that must together equal 100%. If you do not select an investment option, you'll be automatically invested in a Fund as described under 'Investment Funds', on page 20 of the Investment Statement.

G: Verification of identity

The Financial Transactions Reporting Act 1996 requires AMP to verify the identity of all people buying its investment products. Identity verification must be completed in all cases where the client is new to the AMP KiwiSaver Scheme.

Please attach a copy of one Primary Document with a photo - Passport, NZ Driver's Licence - OR copies of two Secondary Documents (e.g. Birth Certificate, Credit Card, Community Services Card, Employee identity card, Student identity card, Bank deposit slip).

For an applicant under the age of 18, we will require a Birth Certificate. Verification of identity of the parent(s) or legal guardian(s) signing this Application Form is also required (e.g. Passport, NZ Driver's Licence).

Note: If your passport or birth certificate is not a NZ Passport or a NZ birth certificate, please also supply NZ residency documents.

In Section H, please obtain confirmation of identity from one of: (Please tick)

- Your employer Solicitor Notary Public Registrar of a Court
 Member of Parliament Justice of the Peace AMP Adviser

H: Confirmation

I FULL NAME OF PERSON CONFIRMING IDENTITY
of ADDRESS

confirm that I have sighted the originals of the documents referred to above and confirm that the document details are correctly recorded. I also confirm that the applicant named in the documents above is the person applying to join the AMP KiwiSaver Scheme.

Confirmed at PLACE Date D D M M Y Y Y Y
By SIGNATURE OR PERSON CONFIRMING IDENTITY Position or title Contact number

Tick box in Section G to confirm the capacity in which you are verifying identity.

I: Signatures

Signature of applicant Date D D M M Y Y Y Y

Or, if the applicant is under the age of 16, all of the applicant's legal guardians must confirm the following statement and sign below, or, if the applicant is aged 16 or 17, one of the applicant's legal guardians must confirm the following statement and sign below, in addition to the applicant signing:

I/We, FULL NAME OF LEGAL GUARDIAN(S) 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 J on behalf of the applicant.
I/We acknowledge that I/we shall be entitled to instruct AMP in relation to the minor's AMP KiwiSaver Scheme investment, including providing instruction via the TTS, if applicable (see Section M below), until the minor turns 18, at which time such right shall transfer to the minor, and the minor shall have full capacity to instruct over the investment and my/our right shall cease.

Signature of legal guardian Date D D M M Y Y Y Y

Signature(s) of all other legal guardians (Required if applicant is aged under 16) Date D D M M Y Y Y Y

AMP may contact you for additional information to complete applications for members under the age of 18. AMP will liaise with the legal guardian(s) whose signature(s) appears on this application (see Investment Statement page 6).

J: Terms and conditions

(Note: These terms and conditions are acknowledged by the applicant and/or, where the applicant is a minor, on the applicant's behalf by the legal guardian(s) who sign this Application Form).

1. I have received, read and understood the Investment Statement for the AMP KiwiSaver Scheme dated 20 September 2011 and, if applicable, the member's booklet for my employer plan.
2. I understand my rights and benefits as a member of the AMP KiwiSaver Scheme.
3. 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.
4. If I am employed, I authorise my employer to deduct from my earnings the amounts required to pay my contributions.
5. I agree to be bound by the provisions of the Trust Deed for the AMP KiwiSaver Scheme (including, if applicable, the participation agreement documenting my employer plan), as amended from time to time. This application (and any personal information provided in connection with it) will form the basis of, and be included in, my contract for membership of the AMP KiwiSaver Scheme.
6. I acknowledge that:
 - (i) choosing an investment option (or options) is solely my responsibility, and neither AMP nor the Trustee of the AMP KiwiSaver Scheme is to be regarded as representing or implying that any particular investment option (or options) is (or are) appropriate for my personal circumstances;
 - (ii) my choice of an investment option (or options) will be a binding direction from me to the Trustee of the AMP KiwiSaver Scheme for the purposes of the Trustee Act 1956; and
 - (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 20 of the Investment Statement (or, if applicable, in accordance with the member's booklet for my employer plan).
7. I acknowledge that AMP may pay my adviser, distributor or another intermediary a portion of the Administration Fee set out in the Investment Statement.
8. I confirm that I meet the eligibility criteria for joining the AMP KiwiSaver Scheme as set out on page 20 of this Investment Statement (and, if applicable, for joining my employer plan as set out in the member's booklet for that plan).
9. I acknowledge that the Privacy Act 1993 gives me the right to request access to and/or correction of any of my personal information held by AMP (AMP in this context includes all the members of the AMP group of companies and their subsidiaries, associated companies and agents) or the Trustee of the AMP KiwiSaver Scheme. I understand that the information supplied by me with this application will be used to 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.
10. 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 world wide web uniform resource locator (URL) for access to electronic copies of the Scheme's annual reports.
11. If I am applying to transfer my benefit from the scheme set out in Section E above to the AMP KiwiSaver Scheme:
 - (i) I authorise the manager or the trustee of the transferring scheme to provide to AMP or the Trustee of the Scheme any of my personal information as necessary to complete the transfer of my benefits to the Scheme; and
 - (ii) I understand that all funds that are transferred to a KiwiSaver scheme are locked in under the KiwiSaver Scheme Rules.

K: Employer details (only for employer plans and employer chosen arrangements)

Your employer must complete this section only if you are joining an employer's plan, or your employer has the AMP KiwiSaver Scheme as its employer chosen scheme.

Employer name

Plan number (if applicable) Date joined employer

The employee named in this application is nominated to join the plan, or to be covered by our employer chosen arrangement 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 Date

Job title

L: Telephone Transaction Service (TTS)

Telephone Transaction Service
 AMP provides a Telephone Transaction Service. If you would like to have access to it, please tick the box below:

I/We wish to have access to the Telephone Transaction Service provided by AMP. In doing so, I/we agree to the terms and conditions of that service as listed on page 34 of the Investment Statement.

If you do not tick the box, AMP will assume you do not wish to use the Telephone Transaction Service.

If you have chosen to use the Telephone Transaction Service, please provide a secret question and answer that only you know to help identify you.

Secret Question

Secret Answer

M: Checklist

Please check you have completed all the following items before forwarding the application form:

A: Member date of birth F: Investment options total 100%

A: Contact details G, I: Verification of identity requirements (including signature of all legal guardians for minors)

B: Member IRD number H, I, K: All required signatures

B: PIE tax rate

Have you received financial advice on this investment?
 Yes No

If yes, please ensure the following section is completed by your adviser.

N: To be completed by your adviser, if any:

AMP adviser name (if applicable)

AMP adviser number

FSPN (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 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.

O: Send this form to:

Please send this form to:
**AMP KiwiSaver Scheme Administration, Freepost 170,
 P O Box 55, Shortland Street, Auckland 1140**

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
- 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. Any other disputes lie between me/us and the Initiator.
- (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.

For more information about
KiwiSaver, talk to your Adviser today.
You can also contact us by:

phone 0800 808 267
web www.amp.co.nz



Let's make plans

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