



<Date>

PRIVATE & CONFIDENTIAL

<Title> <Initial/s> <Last Name>

<Address 1>

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We're happy to help

Call us:
0800 267 111

Email us:
investments@amp.co.nz

Write to us:
AMP Wealth Management
New Zealand Limited
Freepost 170
PO Box 55 Shortland St
Auckland 1140

Member number:
<<number>>

AMP Personal Superannuation Scheme (PSS) – change of Manager

Kia ora <first name>,

You are invested in the AMP Personal Superannuation Scheme (PSS) which is currently managed by AMP Wealth Management New Zealand Limited (AMP).

After careful consideration, AMP has decided to retire as the manager of PSS and appoint Lifetime Asset Management Limited (Lifetime) as PSS's new manager. The change of manager has been approved by The New Zealand Guardian Trust Company Limited, who is PSS's Supervisor, and is to be completed on or around **29th September 2023**. On that date, Lifetime will take on all the rights, duties and obligations in relation to PSS that AMP currently has as manager ("transition").

AMP and Lifetime will work closely to ensure a seamless transition for you.

We believe the change will offer you the following benefits::

- Lower management fees effective upon completion of the transition to Lifetime; and
- Online access to a digital platform for monitoring your investments from end of 2023

The full benefit of the lower fees, after the cost of selling and buying the underlying investments ("transaction costs") has been deducted, will be seen within 10 months after the transition depending on which fund you are invested in.

Please refer to the attached Frequently Asked Questions (FAQs) for more information on what will happen to your fees, direct debits, regular withdrawals, transaction costs and how these apply to you and details of the funds after transition.

Who is Lifetime?

Lifetime is a specialist New Zealand owned fund manager focusing on the retirement sector. It is an experienced superannuation manager, that specialises in managing investment for customers approaching retirement and then actively supporting the transition from saving for retirement to spending in retirement.

What changes will you see?

- The current PSS rules will remain unchanged.
- There will be no immediate change for now and there is nothing you need to do unless you have a direct debit or regular withdrawal around the transition date. Please refer to the attached FAQs for more information on what will happen to your direct debit or regular withdrawal.
- If you have a Cash Management Account (CMA), please refer to the attached FAQ's for more information on how the CMA will work after the transition.

- Lifetime will adopt a multi-manager model in respect of the PSS funds (excluding the single sector funds) and will select a range of new underlying fund managers to replace PSS's current underlying fund manager. If you are invested in the diversified funds within PSS, Lifetime has closely aligned the growth and income splits within its strategic asset allocations (within $\pm 5\%$) with AMP's current allocations. If you are invested in the single sector funds, the benchmarks used in the Lifetime funds are not materially different to those used in the current PSS funds.

Please refer to the attached FAQ's for more information on the fund changes. You can also refer to the PSS Statement of Policy and Objectives (SIPO) for more details. Visit www.amp.co.nz/forms.

- Telephone Transaction Service will be available after the transition.
- AMP will send you the statement for the period ending 30 September 2023 by 13 October 2023. Going forward, your PSS statements will be sent by Lifetime.

Lifetime Asset Management will be in touch with further updates after completion of the transition.

A little help

You can find further information about the change in manager and the transition in the attached FAQ's. If you have any further questions, please talk to your Adviser, email us at investments@amp.co.nz or give us a call on **0800 267 111**.

Ngā mihi

Aaron Klee

General Manager - Investment Management & Services

Important information

This information is of a general nature and does not constitute financial advice or other professional advice. Before taking any action, you should always seek financial advice or other professional advice relevant to your personal circumstances.

AMP Wealth Management New Zealand Limited is currently the issuer and manager of the AMP Personal Superannuation Scheme (PSS). For a copy of the PSS Statement of Investment Policy and Objectives (SIPO), please visit amp.co.nz/amp/forms or contact Client Services on 0800 267 111.

This letter was sent by: AMP Services (NZ) Limited, PO Box 55, Shortland Street, Auckland 1140, NZ. © 2023

Frequently Asked Questions (FAQ's) - Change of AMP Personal Superannuation Scheme (PSS) Manager

1. Why is AMP retiring as the manager of PSS?

AMP Wealth Management New Zealand (AMP or We) is the manager of PSS. AMP has decided to retire as the manager and has entered into an agreement with Lifetime Asset Management Ltd (Lifetime) where Lifetime will take over the management of PSS, as it believes that Lifetime can serve the customers of PSS more effectively going forward. The agreement requires that AMP retires as manager of PSS and AMP exercises its power under the PSS Trust Deed to appoint Lifetime as a new manager of PSS. In exercising these powers, AMP has a duty to act in the best interests of customers.

2. Will my investments continue to be held securely?

The AMP Board has a direct responsibility, as overseen by The New Zealand Guardian Trust Company Limited (NZGT), as Supervisor, to make decisions in the best interests of our customers, and NZGT, as Supervisor of the PSS, is responsible for supervising the performance by the manager of its functions on behalf of PSS customers.

Lifetime is also a licensed managed investment scheme (MIS) Manager and subject to the same duties as AMP. NZGT has been fully engaged during this process and has approved the change of manager. NZGT will continue to ensure that investments are held in a secure manner on behalf of PSS customers following the change of manager.

3. Do I have to do anything?

No, AMP and Lifetime will manage the change in manager for you and communicate to you once the process is complete. The current PSS rules will remain unchanged. If you have a direct debit or automatic payment, please refer to section 4 and the relevant condition for you.

4. Direct debit - please refer to the relevant condition below which is applicable to you.

a. I have a direct debit wholly invested into my PSS investment account that is due during the transition? Do I have to do anything?

All contributions will be suspended from **26 September 2023** and resume on **6 October 2023**. If you have a PSS direct debit due between these dates, it will not be deducted until after the transition. There is no change to your direct debit as the authority is transferred over to Lifetime. Once the transition is completed, the direct debit will resume but you will notice that the payment is being made to Adminis Custodial Nominees Limited (Adminis).

b. I have a direct debit contribution to my PSS investment account(s) only. What will happen to my contribution?

All contributions will be suspended from **26 September 2023** and resume on **6 October 2023**. There is no change to your direct debit as the authority is transferred over to Lifetime. Once the transition is completed, the direct debit will resume but you will notice that the payment is being made to Adminis.

c. My direct debit contribution is currently divided between my PSS and AIT investment accounts. What will happen to my contributions?

AMP will reduce the amount of the direct debit we collect to reflect the amount you contribute to your AIT investment account based on the authority set up.

The direct debit contribution allocated to PSS will stop. You will have to set up a new direct debit authority with Lifetime to continue your contribution to your PSS investment account. This is because we cannot split the direct debit authority which had been set up.

Lifetime will be in touch with further updates after completion of the transition to reinstate your contributions to your PSS investment account.

d. I have an automatic payment to my PSS investment account(s). What will happen to my contribution?

You will need to cancel your automatic payment to your PSS investment account(s).

Lifetime will be in touch with further updates after completion of the transition regarding setting up a new automatic payment to make your payment to your PSS investment account(s).

e. I make occasional payments to my PSS investment account(s) via direct credits. Can I continue to make direct credit contributions?

All contributions will be suspended from **26 September 2023**. After **6 October 2023**, you can continue to make direct credit contributions directly to Lifetime by paying into the Adminis bank account.

Lifetime will be in touch with further updates after completion of the transition to enable you to continue the occasional contributions to your PSS investment account.

5. Cash Management account (CMA) - please refer to the relevant condition below which is applicable to you.

a. I am invested only in PSS and I don't have a CMA now. Will I need one?

If you currently do not have a CMA, you will not need one once your PSS investment account has been transferred to Lifetime. There is nothing you need to do.

b. I am invested only in PSS and have a CMA balance. What will happen to my CMA balance?

If you are invested only in PSS and have a CMA, the balances in both accounts will be transferred to Lifetime. There is nothing you need to do.

c. I am invested in both PSS and AIT and have a CMA balance. What will happen to my CMA balance?

If you are invested in both PSS and AIT and have a CMA, only the balance in your PSS investment account(s) will be transferred to Lifetime. Lifetime will set up a new CMA so that the portfolio servicing fees and monthly management fees can be deducted going forward.

Your AIT investment account(s) and CMA balance will remain with AMP. Portfolio servicing fees and monthly management fees will be deducted as per normal.

This means that you will have two CMAs going forward – one with Lifetime and one with AMP. Your PSS funds in your PSS investment account will be sold (as per the sell down order decided by Lifetime) to top-up the CMA balance with Lifetime. Your AIT funds in your AIT investment account(s) will be sold as per the sell down order (as decided by AMP) to top-up the CMA balance with AMP. There is no change to the process as to how the CMA gets topped up.

You can refer to the AMP Investment Trust – Investing and withdrawing document available on www.amp.co.nz/forms for details on the CMA and the sell down order.

d. I am invested in both PSS and AIT and have a CMA balance. Why is the CMA balance not transferred together with my PSS investment account over to Lifetime?

If you are invested in both PSS and AIT and have a CMA, only the balance in your PSS investment account will be transferred to Lifetime. This is because the CMA balance is topped up by the unlocked AIT funds which have been sold as per the sell down order. PSS funds are locked until you have reached the lock-in expiry date. This is usually the date when you or the primary owner of the account reaches age 55.

You can refer to the AMP Investment Trust – Investing and withdrawing document available on www.amp.co.nz/forms for details on the CMA and the sell down order.

6. Regular withdrawals – please refer to the condition below which is applicable to you.

a. I am invested only in PSS and I receive my regular withdrawal from my PSS investment account around the transition period. What will happen to my payment?

All regular withdrawals will be suspended from **26 September 2023** and resume **6 October 2023**. You do not have to do anything as the authority is transferred over to Lifetime. Once the transition is completed, the regular withdrawals will resume but you will notice that the payment is being made by Adminis. If you have any questions, please contact your Adviser.

b. I am invested in both PSS and AIT and I receive my regular withdrawal from my AIT investment account around the transition period. What will happen to my payment?

You will receive your regular withdrawal from your AIT investment account as per normal. There is nothing you need to do. Your PSS investment account will be transferred over to Lifetime while your AIT investment account and your CMA remain with AMP.

7. How will the portfolio servicing fee and management fee be paid after the transition?

There is no change to how your portfolio servicing fee and management fee is being paid as these fees are deducted monthly from your CMA.

If you are invested only in PSS and have a CMA balance, the balances in both accounts will be transferred to Lifetime. There is nothing you need to do.

If you are invested in both PSS and AIT and have a CMA, only the balance in your PSS investment account(s) will be transferred to Lifetime. Lifetime will set up a new CMA so that the portfolio servicing fees and monthly management fees can be deducted going forward.

Your AIT investment account(s) and CMA balance will remain with AMP. Portfolio servicing fees and monthly management fees will be deducted as per normal.

This means that you will have two CMAs going forward – one with Lifetime and one with AMP.

8. What happens to my statement for period ending 30 September 2023?

We will send you the statement for the period ending **30 September 2023** by **13 October 2023**. Going forward, the PSS statements will be sent by Lifetime.

If you are invested in both PSS and AIT, you will receive your PSS statements from Lifetime and continue to receive your AIT statements from AMP.

9. Will I be able to receive correspondence regarding my PSS investment via email going forward if there's online access?

Yes, if you provide Lifetime with your email address, Lifetime will be able to correspond with you via email.

As part of Lifetime taking over as manager of the PSS, the operating system used to support member servicing is being upgraded to a modern IT system managed by Link Group Market Services (Link). Link is a leading global administrator of financial data within the superannuation industry.

It is intended that customers will be able to access their current account data and investment performance via an internet portal available 24/7 from the end of October 2023.

If you have both an AIT and PSS investment account, your AIT investment account correspondence will still be posted to you by AMP while your PSS investment account statement will be from Lifetime.

10. What do you mean by transaction costs?

Transaction costs occur when a fund manager buys or sells assets within the fund. These are not fees paid to the manager, but represents your share of the market costs (e.g. brokerage, stamp duty, taxes etc.) to trade the assets within the fund you're invested in. Your PSS funds are invested in the same underlying wholesale funds as other investors in other AMP retail schemes and, to ensure other investors are not disadvantaged through this trading, the transaction costs are applied only to the particular trades affecting PSS customers.

When the sale of the PSS assets is completed (withdrawal from the AMP wholesale funds), the transaction costs for selling the underlying investments will be reflected in the last unit price that AMP calculates for each of the PSS funds.

When Lifetime completes the purchase, the transaction costs associated with buying the new investments will be reflected in the unit price Lifetime calculates for each of the PSS funds.

There are no transaction costs if you are in the AMP Select Cash Fund and AMP New Zealand Cash Fund.

For more details on how the transaction cost is estimated to apply for each of the PSS funds, please refer to the following table that shows the estimated transaction costs for each fund. Transaction costs vary according to what fund you're invested in because when a fund buys and sells assets in different markets, the trading costs and tax treatments across different countries do vary.

PSS Fund	Estimated transaction cost for sale of assets by AMP	Estimated transaction cost for purchase of assets by Lifetime	Estimated total transaction cost
AMP Select Income Fund	0.04%	0.00%	0.04%
AMP Select Conservative Fund	0.04%	0.07%	0.11%
AMP Lifesteps Maturity Fund	0.04%	0.07%	0.11%
AMP Select Balanced Fund	0.04%	0.08%	0.12%
AMP Lifesteps Progression Fund	0.04%	0.08%	0.12%
AMP Select Growth Fund	0.04%	0.10%	0.14%
AMP Lifesteps Growth Fund	0.04%	0.08%	0.12%
AMP Lifesteps Consolidation Fund	0.04%	0.08%	0.12%
AMP Lifesteps Stability Fund	0.04%	0.08%	0.12%
AMP Select Cash Fund	0.00%	0.00%	0.00%
AMP New Zealand Cash Fund	0.00%	0.00%	0.00%
AMP NZ Fixed Interest Fund	0.05%	0.00%	0.05%
AMP Global Fixed Interest Fund	0.05%	0.00%	0.05%
AMP Global Fixed Interest Fund No. 2	0.05%	0.00%	0.05%
AMP New Zealand Shares Fund	0.04%	0.00%	0.04%
AMP New Zealand Shares Fund No. 2	0.04%	0.00%	0.04%
AMP International Shares Fund	0.02%	0.00%	0.02%
AMP International Shares Fund No. 2	0.02%	0.00%	0.02%
AMP International Shares Fund No. 3	0.02%	0.00%	0.02%

The percentages shown in the table above reflect the estimated cost of transactions and are a percentage of funds under management, e.g. \$10,000 invested with a total estimated transaction cost of 0.12% equates to an estimated transaction cost of \$12.00.

We believe customers will benefit from the overall reduction in fees as a result of the change of manager from AMP to Lifetime. The cost of transition will be offset by the reduced fees payable by customers going forward, given customers fee reduction as a range is up to an average 0.34% in fees within 10 months as a result of fee reductions.

11. What happens during the transition?

The PSS funds will commence divesting their underlying investments in the AMP wholesale funds from **29 September 2023**. This will mean exposure to the New Zealand, Australian and International markets will continue up to the close of market on 29 September. On **3 October AMP** will calculate the final unit price for **29 September**, allowing for the transaction costs.

Lifetime will begin to reinvest the PSS funds and calculate their first unit price on **3 or 4 October** with completion by **6 October** at the latest. This means that your savings may be out of investment markets for a period of 5-6 business days, until Lifetime completes its reinvestments into the new underlying funds. A period of being out of the market is unavoidable to transition the PSS funds but it is important that you understand that your investments will not be exposed to market movements during this transition.

If you also hold AIT investment accounts, there will be no impact to your AIT funds during the transition.

In the week prior to transition:

- From **26 September 2023**, AMP will cease to process PSS contributions and withdrawals. These transactions will be processed when the change of manager of the PSS is completed.
- From on or about 29 September 2023, AMP will sell the underlying investments held by the PSS funds, and, after the change of manager of the PSS takes effect, transfer the proceeds from the sale of investments to Lifetime as the new manager of the PSS for reinvestment. There will be no other impacts through this period.

After transition, on or around 29 September 2023

- Lifetime will be the manager of the PSS.
- Your balance in the PSS will be invested into new underlying funds with new underlying fund manager(s), and the PSS fund(s) in which you are currently invested will change its name. Please refer to the below for details of the changes to the funds.
- Those contributions received and regular withdrawals which were due after 26 September 2023 will start to be processed by Lifetime from 6 October 2023. Future PSS contributions that are made by direct debit will continue to be automatically deducted from your existing nominated account. All transactions will now automatically reference the name Adminis Custodial Nominees Limited.
- Future correspondence will be sent to you by Lifetime as the manager of PSS. No changes from you are required.
- Lifetime will be in touch with further updates after completion of the change of manager.

12. How will my funds change after the change in manager?

The current and new names for all of the PSS funds as well as the new underlying investment manager(s) are shown below:

Current PSS fund name	Post-transition PSS fund name	Post-transition underlying investment manager(s)
AMP Select Conservative Fund	Lifetime Conservative Fund	Fisher Funds Simplicity Mercer Kernel
AMP Lifesteps Maturity Fund	Lifetime Lifesteps Maturity Fund	
AMP Select Balanced Fund	Lifetime Balanced Fund	
AMP Lifesteps Progression Fund	Lifetime Lifesteps Progression Fund	
AMP Select Growth Fund	Lifetime Growth Fund	
AMP Lifesteps Growth Fund	Lifetime Lifesteps Growth Fund	
AMP Lifesteps Consolidation Fund	Lifetime Lifesteps Consolidation Fund	
AMP Lifesteps Stability Fund	Lifetime Lifesteps Stability Fund	
AMP Select Income Fund	Lifetime Income Fund	Fisher Funds
AMP Select Cash Fund	Lifetime Cash Fund	Fisher Funds
AMP New Zealand Cash Fund	Lifetime NZ Cash Fund	
AMP NZ Fixed Interest Fund	Lifetime NZ Bond Fund	Fisher Funds
AMP Global Fixed Interest Fund	Lifetime Overseas Bond Fund	Mercer
AMP Global Fixed Interest Fund No. 2	Lifetime Overseas Bond Fund No. 2	
AMP New Zealand Shares Fund	Lifetime Australasian Shares Fund	Mercer Simplicity
AMP New Zealand Shares Fund No. 2	Lifetime Australasian Shares Fund No. 2	
AMP International Shares Fund	Lifetime Overseas Shares Fund	Mercer
AMP International Shares Fund No. 2	Lifetime Overseas Shares Fund No. 2	
AMP International Shares Fund No. 3	Lifetime Overseas Shares Fund No. 3	

^These funds in the PSS will have asset allocation changes once they transition to Lifetime. For more details, please refer to the PSS Statement of Investment Policy and Objectives (SIPO), a copy of which can be found at www.amp.co.nz/forms.

13. Who are the proposed underlying investment managers following the transition to Lifetime

Lifetime has selected a range of underlying investment managers in its investment suite, where all equity (except Australian), global bonds and property asset classes will be index-managed and only Australian equities, cash and NZ fixed interest asset classes will use actively managed funds. Lifetime proposes to appoint the following as underlying fund managers for the PSS funds are set out in the table above and include:

- Fisher Funds
- Kernel
- Mercer
- Simplicity

For the full detail on the funds and change in underlying investment managers for each PSS fund, please refer to the PSS Statement of Objectives and Policy (SIPO) which has been updated and is available on the Disclose register and our website www.amp.co.nz/forms or please talk to your Adviser if you have any questions.

14. What are the diversified fund strategic asset allocations

The table below summarises the differences in the income and growth allocations for the diversified funds offered within PSS. For more details, please refer to the PSS Statement of Investment Policy and Objectives (SIPO), a copy of which can be found at www.amp.co.nz/forms.

Summary	Conservative Fund & Lifesteps Maturity Fund		Balanced Fund & Lifesteps Progression Fund		Lifesteps Growth Fund	
	AMP	Lifetime	AMP	Lifetime	AMP	Lifetime
Income Assets	75%	80%	43%	40%	23%	20%
Growth Assets	25%	20%	57%	60%	77%	80%

Lifetime will adopt a multi-manager model in respect of the PSS funds. For the PSS diversified funds, Lifetime will use a combination of strategic asset allocations (based on long-term market views) plus an active tactical asset allocation overlay, which actively allocates funds between investment classes (based on shorter term market views). Lifetime has selected a range of underlying fund managers in its investment suite, where all equity (excluding Australia), global bonds and property asset classes will be index-managed and only Australian equities, cash and NZ fixed interest asset classes will use actively managed funds. The asset allocation model and the funds selected by Lifetime will be managed under its investment governance and decision-making.

For customers invested in the diversified funds within PSS, Lifetime has closely aligned the growth and income splits within its strategic asset allocations (within $\pm 5\%$) with AMP's current allocations. Therefore, we believe the risk profiles of these funds will not be materially different.

15. What will happen to my fees?

Total Fund charges:

Following the change of manager, total annual fund charges will also change as follows for each fund:

PSS Fund	AMP Total Annual Fund Charges (estimated)	Lifetime Total Annual Fund Charges (estimated)
AMP Select Income Fund	1.40%	1.32%
AMP Select Conservative Fund	1.76%	1.33%
AMP Lifesteps Maturity Fund	1.84%	1.36%
AMP Select Balanced Fund	1.84%	1.37%
AMP Lifesteps Progression Fund	1.82%	1.34%
AMP Select Growth Fund	1.90%	1.37%
AMP Lifesteps Growth Fund	1.76%	1.32%
AMP Lifesteps Consolidation Fund	1.82%	1.34%
AMP Lifesteps Stability Fund	1.82%	1.34%
AMP Select Cash Fund	0.85%	0.75%
AMP New Zealand Cash Fund	0.84%	0.75%
AMP NZ Fixed Interest Fund	0.93%	0.81%
AMP Global Fixed Interest Fund	0.91%	0.84%
AMP Global Fixed Interest Fund No. 2	0.91%	0.84%
AMP New Zealand Shares Fund	1.18%	1.13%
AMP New Zealand Shares Fund No. 2	1.16%	1.11%
AMP International Shares Fund	1.16%	1.11%
AMP International Shares Fund No. 2	1.21%	1.16%
AMP International Shares Fund No. 3	1.18%	1.14%

16. How can I get financial advice to ensure this is the best decision for me?

Should you have any further questions or wish to obtain financial advice in relation to your PSS investment, please talk to your Adviser, email us at investments@amp.co.nz or give us a call on **0800 267 111**.

17. Can I withdraw my funds now before the change in manager?

Should you decide that you no longer wish to invest in PSS, and you are eligible to withdraw your investment under the scheme rules, you need to ensure AMP receives a completed transfer or withdrawal request form before **20 September 2023**. If your form is received after this date or not able to be approved before **26 September 2023**, it will not be able to be processed by AMP because there is a pause on withdrawals from **26 September 2023** until the end of the transition. If this happens, your transfer or withdrawal request will be processed by Lifetime after the management of the PSS has transitioned to Lifetime, and you will receive the proceeds of your withdrawal request, or confirmation that your transfer request has been actioned from Lifetime. **Please note any locked in funds cannot be withdrawn.**

The PSS Withdrawal form and PSS Transfer to another superannuation form can be found at www.amp.co.nz/forms.

18. How can I stay with AMP?

Should you decide that you no longer wish to invest in PSS, but instead wish to invest in another AMP product, then AMP will need to receive a transfer request form from you before **20 September 2023** and it will need to be approved by **26 September 2023** for AMP to be able to action your request. Please note any locked in funds can only be transferred to another superannuation scheme.

The PSS Scheme Transfer form or the PSS Transfer to another superannuation form can be found at www.amp.co.nz/forms.