

1 April 2022

# AMP KiwiSaver Scheme

Statement of Investment Policy and Objectives (SIPO)



*A little help.*



# Contents

	Page		Page
1. Description of the Scheme	3	Schedule 12 - AMP Australasian Shares Fund	27
2. Investment Philosophy	4	Schedule 13 - AMP International Shares Fund and AMP International Shares Fund No. 2	28
3. Investment Objective	10	Schedule 14 - ANZ Property Fund	29
4. Investment Policies	10	Schedule 15 - ANZ Conservative Fund	30
Currency Hedging Policy and Monitoring Process	10	Schedule 16 - ANZ Balanced Growth Fund	32
Derivatives Policy	11	Schedule 17 - ANZ Growth Fund	34
Rebalancing Policy	11	Schedule 18 - ASB Moderate Fund	36
Liquidity and Cash Management Policy	11	Schedule 19 - ASB Balanced Fund	37
Asset Valuation Policy	11	Schedule 20 - ASB Growth Fund	38
Taxation Policy	11	Schedule 21 - Mercer Balanced Fund	39
Related Party Transactions	12	Schedule 22 - Nikko AM Conservative Fund	41
Conflicts of interest	12	Schedule 23 - Nikko AM Balanced Fund	42
5. Investment Performance Monitoring and Reporting	13	Schedule 24 - Nikko AM Growth Fund	43
6. Investment Strategy Review	13	Schedule 25 - Milford Conservative Fund	44
7. SIPO Compliance and Review	13	Schedule 26 - Milford Balanced Fund	46
8. Market Indices	14	Schedule 27 - Milford Active Growth Fund	48
Glossary	15	Schedule 28 - Milford Aggressive Fund	49
Schedules	16	AMP KiwiSaver Scheme - closed to new investors	50
AMP KiwiSaver Scheme - open to new investment and investors	16	Schedule 29 - AMP Defensive Conservative Fund	50
Schedule 1 - AMP Conservative Fund	16		
Schedule 2 - AMP Moderate Fund	17		
Schedule 3 - AMP Moderate Balanced Fund	18		
Schedule 4 - AMP Balanced Fund and AMP Balanced Fund No. 2	19		
Schedule 5 - AMP Growth Fund	20		
Schedule 6 - AMP Aggressive Fund	21		
Schedule 7 - Macquarie Global Multi-Asset Fund	22		
Schedule 8 - Macquarie Income Generator Fund	23		
Schedule 9 - AMP Cash Fund	24		
Schedule 10 - AMP NZ Fixed Interest Fund	25		
Schedule 11 - AMP Global Fixed Interest Fund	26		

This Statement of Investment Policy and Objectives (SIPO) sets out the investment policy and objectives of the AMP KiwiSaver Scheme and the funds offered under the Scheme.

# 1. Description of the Scheme

- 1.1. The AMP KiwiSaver Scheme (Scheme) is a registered managed investment scheme (MIS) under the Financial Markets Conduct Act 2013 (FMCA). The Scheme is a 'defined contribution' scheme, which means that the benefits payable depend on contributions paid, returns on those contributions, and tax and fees deducted.
- 1.2. The manager of the Scheme is AMP Wealth Management New Zealand Limited (Manager). The Manager has appointed AMP Services (NZ) Limited (AMP Services) as administration manager of the Scheme. The supervisor is The New Zealand Guardian Trust Company Limited (Supervisor).
- 1.3. The Scheme offers pooled investments for the purpose of saving for retirement and gives investors access to a range of investments. The investments are represented by units, in the investor's choice of funds (Fund or Funds). These comprise of diversified funds (Diversified Funds), specific investment sector funds (Single Sector Funds) and goals based funds (Goals Based Funds). The Diversified Funds range from funds that invest in a greater proportion of lower-risk investments, such as cash and cash equivalents and fixed interest, to funds that invest in a greater proportion of higher-risk investments, such as equities and property.
- 1.4. As at the date of this SIPO, the Funds available to investors of the Scheme are<sup>^</sup>:

Diversified Funds	Single Sector Funds	Goals Based Funds
AMP Defensive Conservative Fund <sup>#</sup>	AMP Cash Fund	Macquarie Global Multi-Asset Fund <sup>1</sup>
AMP Conservative Fund*	AMP NZ Fixed Interest Fund	Macquarie Income Generator Fund <sup>1</sup>
AMP Moderate Fund*	AMP Global Fixed Interest Fund	
AMP Moderate Balanced Fund*	AMP Australasian Shares Fund	
AMP Balanced Fund*	AMP International Shares Fund	
AMP Growth Fund*	AMP International Shares Fund No. 2	
AMP Aggressive Fund*	ANZ Property Fund	
AMP Balanced Fund No. 2		
ANZ Conservative Fund		
ANZ Balanced Growth Fund		
ANZ Growth Fund		
ASB Moderate Fund		
ASB Balanced Fund		
ASB Growth Fund		
Mercer Balanced Fund		
Milford Conservative Fund		
Milford Balanced Fund		
Milford Active Growth Fund		
Milford Aggressive Fund		
Nikko AM Conservative Fund		
Nikko AM Balanced Fund		
Nikko AM Growth Fund		

<sup>#</sup>As at 1 December 2021 the AMP Defensive Conservative Fund is closed to new investors. The AMP Defensive Conservative Fund was previously named the AMP Default Fund.

<sup>^</sup>For further information on previous Fund names, refer to our website [amp.co.nz/transforming-amp](https://amp.co.nz/transforming-amp).

<sup>1</sup>The Macquarie Global Multi-Asset Fund and Macquarie Income Generator Fund were previously named the AMP Capital Global Multi-Asset Fund and AMP Capital Income Generator Fund.

\*These Funds are utilised within the Lifesteps Investment Programme (Lifesteps). Lifesteps is an investment option that automatically reduces expected investment risk (or the potential for investment losses) as the investor gets older. Lifesteps works by investing an investor's savings in one of the Funds, depending on the investor's age. When the investor reaches their birthday that corresponds to the minimum age for the next Fund in Lifesteps, their savings are automatically moved to that Fund. The Funds within Lifesteps use different combinations of growth assets and income assets to create different investment risk characteristics. The Manager will review

the combination of the underlying assets within the Funds in Lifesteps from time to time and may adjust the age ranges applying to the Funds in Lifesteps, which may include adding or removing Funds specific to particular age bands.

- 1.5. The Scheme comprises of separate Funds as detailed above. However, the assets of the Funds in the Scheme comprise a single trust fund for tax purposes and a single MIS under the FMCA.
- 1.6. The beneficial interest in each Fund within the Scheme is divided into units and each unit represents an equal interest in that Fund. The value of an investor's interest in each Fund is determined by multiplying the number of units attributable to the investor in that Fund by the relevant unit price of the Fund. The investor's interest in the Scheme is the aggregate of their interest held in each Fund. No investor acquires an interest in any particular asset of the Funds to which their units in any particular Fund relate.
- 1.7. The Manager may close, wind up, or alter any Funds at any time in accordance with the Trust Deed.

## 2. Investment Philosophy

- 2.1. The Manager seeks to provide investors with a range of investment choices and investment management styles to enable them to tailor a portfolio that suits their unique goals and needs. The Manager does this by investing the Funds within the Scheme into a range of underlying funds. The Manager has an Investment Philosophy that is based on the following principles.

**For the AMP branded Funds** (i.e. AMP funds managed by the Manager - refer to section 2.5):

– **Sustainable Investing**

The Manager believes investing sustainably will deliver long-term returns in line with or better than the broader market index. The Manager has a clear approach to sustainable investing (see the Sustainable Investment Philosophy, available at [amp.co.nz/si](http://amp.co.nz/si)) that avoids investing in companies that are involved in businesses or sectors that are our focus areas in terms of non-sustainability. These focus areas are informed by what we and our clients determine to be harmful to the world. The Manager will continue to evolve this approach and seek to find opportunities to support positive change through investing in companies that demonstrate strong environmental, social and governance attributes.

– **Benchmark asset allocation drives returns**

The Manager believes that the benchmark asset allocation (BAA) drives the majority of the returns available in the market. We will annually review the medium to long-term risk and return assumptions and ensure diversified portfolios are appropriately positioned for the market outlook over a 5-year timeframe. The Manager believes this will produce better net outcomes than actively tilting portfolios based on shorter-term views. If there is a significant market correction or disconnect, we will review our long-term assumptions and asset allocations as we believe appropriate.

– **Index management delivers value**

The Manager will access returns using mainly index management strategies, as we believe that it is difficult to consistently outperform the market via the adoption of short term active positions, and keeping investment costs down is an important component of returns. We may consider other investment strategies if they can clearly demonstrate that the anticipated outcomes outweigh the additional investment management cost.

– **Transparency and Simplicity**

The Manager will invest in assets which are transparent, easily understood and accessed via reputable markets, as this will keep our offer simple and will aid client understanding.

– **Accessibility**

The Manager believes that clients want their funds to be readily accessible. We will make sure that we invest in ways that allow this to happen by keeping the large majority of funds liquid.

– **Currency**

The Manager does not expect that, over the long term, taking active positions in international currency exposures will of itself add value. We will, therefore, not take active positions on currency between our annual BAA reviews. Instead, we will review our currency settings as part of our annual BAA review.

**Third Party Managers** (i.e. funds not managed by the Manager - refer to section 2.5):

The Manager recognises that some clients may have a different philosophy towards investing. Accordingly, we will continue to offer a selection of funds offered by third party managers which are available for our clients to choose from. These funds will provide access to a range of different investment styles and philosophies.

- 2.2. The Manager offers a range of fund types including:
  - Diversified Funds that provide exposure to a range of asset classes with varying ranges of benchmark asset allocations and ranges to provide differing balances of risk and return;
  - Single Sector Funds that provide exposure to a single asset class or limited range of assets providing differing asset exposures; and
  - Goals Based Funds that provide exposure to a range of asset classes with an objective of attaining a specific goal.
- 2.3. The Manager's Investment Committee makes investment decisions for the Scheme. As noted above the assets of the Funds are generally invested in underlying funds, which may be managed by the Manager or another fund manager. Fund management services for underlying funds are performed by the underlying funds' fund managers (underlying fund managers), which is not the Manager in the case of the "Macquarie", "ANZ", "ASB", "Mercer", "Nikko" and "Milford" Funds offered, but the Manager is the underlying fund manager in the case of the "AMP"-branded Funds.
- 2.4. The Manager determines the investment strategy, objectives and policy of each Fund and sets the benchmark asset allocations (BAAs) and ranges that reflect that strategy, objectives and policy (as set out in the Schedules). The Manager then selects one or more underlying funds and underlying fund managers that has adopted strategies, objectives and policies (including BAAs and ranges) that provide the exposure required for the Funds. Where the investment strategy, objectives and policy (including BAAs and ranges) of an underlying fund manager are varied and cease to provide the required exposure, the Manager will determine whether to vary the investment strategy, objectives and policy adopted in respect of the affected Fund or Funds or to vary the underlying investment to maintain the existing investment strategy, objectives and policy adopted in respect of the affected Fund or Funds.

2.5. The underlying fund managers at the date of this SIPO are set out below.

Underlying fund manager	Funds	Description								
AMP Wealth Management New Zealand Limited (the Manager)	<ul style="list-style-type: none"> <li>AMP Defensive Conservative Fund</li> <li>AMP Conservative Fund</li> <li>AMP Moderate Fund</li> <li>AMP Moderate Balanced Fund</li> <li>AMP Balanced Fund</li> <li>AMP Growth Fund</li> <li>AMP Aggressive Fund</li> <li>AMP Balanced Fund No. 2</li> <li>AMP Cash Fund</li> <li>AMP Global Fixed Interest Fund</li> <li>AMP Australasian Shares Fund</li> <li>AMP International Shares Fund</li> <li>AMP International Shares Fund No. 2</li> <li>AMP NZ Fixed Interest Fund</li> </ul>	<p>The Manager is the manager of the underlying funds for the "AMP"-branded Funds.</p> <p>The Manager has appointed BlackRock Investment Management (Australia) Limited (BlackRock) to provide investment management services for its wholesale funds.</p> <p>BlackRock is one of the world's largest fund managers, with extensive experience in portfolio construction and a focus on index investing.</p> <p>The Manager, in consultation with BlackRock, determines the approach to investing our clients' money, including setting the benchmark asset allocation, selecting appropriate indices, and determining the investment policies of the underlying funds. These funds will adopt a predominantly index-tracking approach to investment management, with a focus on sustainable investment. BlackRock provides key investment services to invest the assets of the funds in accordance with selected indices and investment policies.</p> <p>For further information on BlackRock, please visit <a href="http://blackrock.com">blackrock.com</a></p> <p><b>Approach to sustainable investment</b></p> <p>The Manager has adopted a Sustainable Investment Philosophy. This will initially be implemented for securities. This encompasses three key elements:</p> <p><b>Sustainable investment exclusions</b></p> <p>Exclusions play a role in delivering part of our Sustainable Investment Philosophy. For "AMP"-branded Funds, we use a mandate structure which allows certain sectors and securities to be excluded.</p> <p>The list of exclusions we apply in relation to our "AMP"-branded Funds and the underlying securities in which they invest is set out below:</p> <table border="1"> <thead> <tr> <th>Exclusion type</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td><b>Controversial weapons</b></td> <td> <p>All companies that provide components or services used in the manufacturing of controversial weapons, including:</p> <ul style="list-style-type: none"> <li>– Anti-Personnel Mines</li> <li>– Biological and Chemical Weapons</li> <li>– Cluster Weapons</li> <li>– Nuclear Weapons</li> <li>– Depleted Uranium</li> <li>– White Phosphorus</li> </ul> </td> </tr> <tr> <td><b>Civilian firearms</b></td> <td>All producers of civilian firearms and any companies that earn more than 5% of their revenue from the distribution, retail and supply of civilian firearms.</td> </tr> <tr> <td><b>Military weapons</b></td> <td>All companies deriving 5% or more revenue from the production of conventional weapons, weapons systems, components and support systems and services.</td> </tr> </tbody> </table>	Exclusion type	Description	<b>Controversial weapons</b>	<p>All companies that provide components or services used in the manufacturing of controversial weapons, including:</p> <ul style="list-style-type: none"> <li>– Anti-Personnel Mines</li> <li>– Biological and Chemical Weapons</li> <li>– Cluster Weapons</li> <li>– Nuclear Weapons</li> <li>– Depleted Uranium</li> <li>– White Phosphorus</li> </ul>	<b>Civilian firearms</b>	All producers of civilian firearms and any companies that earn more than 5% of their revenue from the distribution, retail and supply of civilian firearms.	<b>Military weapons</b>	All companies deriving 5% or more revenue from the production of conventional weapons, weapons systems, components and support systems and services.
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Exclusion type	Description
<b>Fossil fuel</b>	All companies that earn revenues from the exploration, extraction, production, refinement, transportation and storage of fossil fuels, including: <ul style="list-style-type: none"> <li>– Arctic oil &amp; gas</li> <li>– Oil &amp; gas</li> <li>– Oil sands</li> <li>– Shale energy</li> <li>– Thermal coal</li> </ul>
<b>Nuclear power</b>	All companies generating (or that have installed capacity to generate) more than 5% of their electricity from nuclear sources.
<b>Tobacco</b>	All producers of tobacco products and all companies that earn more than 5% of their revenue from the distribution, retail and supply of tobacco-related products.
<b>Palm oil</b>	All producers and any companies that earn revenue from the distribution and supply of palm oil.
<b>Whale products</b>	Companies that derive revenue from whale meat production.
<b>UN Global Compact violators</b>	Any companies that are assessed to be non-compliant with the UN Global Compact principles.
<b>Primary industry exclusions</b>	Any companies with Primary Industry Exclusions as defined by GICS codes <sup>1</sup> : <ul style="list-style-type: none"> <li>– Coal</li> <li>– Integrated Oil &amp; Gas</li> <li>– Oil &amp; Gas Drilling</li> <li>– Oil &amp; Gas Equipment</li> <li>– Oil &amp; Gas Exploration and Production</li> <li>– Tobacco</li> </ul>
<b>NZ Super Fund exclusions</b>	Any companies on the NZ Super Fund exclusion list.

The exclusions criteria in the table above identify companies directly involved with each of the areas noted, or if they are the majority owner (50% ownership or more) of other companies involved in any of the criteria we are looking to exclude.

An additional 'significant ownership filter' is used to identify and exclude companies who own between 10% and 50% of any companies with any involvement in one of the exclusions in the table above. In our approach we only apply the significant ownership filter when we have total exclusion of the activity, e.g. controversial weapons, fossil fuel, palm oil, etc.

#### **Integration of environmental, social and governance (ESG) considerations into our investment decisions**

Where possible, the Manager will implement a weighting to the "good" by overweighting our exposures to companies that have a higher ESG rating where we consider it appropriate to do so based on factors such as expected returns, volatility and liquidity.

We seek to achieve this overweighting by preferring indices (where available and appropriate) that re-weight portfolios to companies that have higher ESG ratings relative to others.

#### **Stewardship through voting and engagement with companies**

AMP believes that stewardship is an important aspect of sustainable investing. The stewardship approach has two key aspects: (1) voting through shares held; and (2) engagement with companies.

<sup>1</sup> GICS refers to the Global Industry Classification Standard, which is used to classify major public companies by allocating codes to different business activities. We exclude investments in companies based on their GICS classification.

Stewardship activities will be undertaken by BlackRock exercising its rights or engaging with companies on our behalf or in consultation with us. These activities focus on (1) board quality; (2) environmental risks and opportunities; (3) capital strategy and capital allocation; (4) compensation that promotes long-termism; and (5) human capital management.

#### **Monitoring and compliance**

We monitor underlying investments on an ongoing basis to ensure compliance with our Sustainable Investment Philosophy, including ensuring that BlackRock and custom index providers apply our exclusions. We also have processes in place to help identify any investment in excluded securities and ensure that these are divested promptly.

We use customised indices for some underlying funds, and regularly check that these indices are functioning as intended.

#### **Governance and reporting**

Our Sustainable Investment Philosophy is overseen by our Investment Committee and regularly reviewed and updated. Our areas of focus will continue to evolve and change over time as we consider client and regulator feedback on sustainable investing issues.

We will publish voting and engagement outcomes and make these publicly available on our website no less than six-monthly. In addition, we will provide regular updates on our areas of focus as part of regular communications to clients.

More information on the Manager's approach to sustainable investment is available at [amp.co.nz/si](http://amp.co.nz/si).

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Macquarie Asset Management (NZ) Limited (Macquarie)      Macquarie Global Multi-Asset Fund  
Macquarie Income Generator Fund

Macquarie Asset Management (NZ) Limited is an investment manager that is part of the Macquarie Group. Macquarie was previously named AMP Capital Investors (New Zealand) Limited and was part of the AMP Group until 25 March 2022.

Macquarie believes that asset allocation is the primary driver of investment returns and they seek to minimise risk and maximise returns based on investment objectives. Macquarie is predominantly an active manager, and the underlying funds into which these funds are invested are actively managed.

Furthermore, Macquarie believes markets are by nature inefficient, and that market prices often diverge from fundamental or intrinsic value. It believes this is where the real opportunity lies for added value from active management.

For further information on Macquarie please visit [www.macquarieim.com](http://www.macquarieim.com) from 4 April 2022.

#### **Approach to sustainable investment**

Macquarie incorporates environmental, social, ethical and governance (ESG) considerations into its investment management process. Its investment managers will take account of ESG considerations in the selection, retention or realisation of investments across all asset classes (other than cash, sovereign bonds, derivatives and exchange traded funds).

At present the application of Macquarie's ESG principles will result in the negative screening\* of companies that Macquarie believes have:

- Involvement in the manufacture, maintenance or delivery of cluster munitions, anti-personnel mines, chemical or biological weapons,
- Involvement in the manufacture or testing of nuclear explosive devices,
- Involvement in the production and manufacture of, or essential or significant involvement in the distribution and sale of, tobacco, and
- Involvement in the production of civilian firearms

Macquarie may update or vary these exclusions from time to time. For more information on Macquarie's approach to sustainable investment, visit [www.macquarieim.com/investments/ethical-investment](http://www.macquarieim.com/investments/ethical-investment).

\*This negative screening only applies to funds managed by Macquarie Asset Management and may not apply to pooled funds that these funds invest in.

ANZ New Zealand Investments Limited (ANZ)      ANZ Conservative Fund  
ANZ Balanced Growth Fund  
ANZ Growth Fund

ANZ is one of NZ's largest investment managers and they form part of the ANZ group. Their investment business has operated in NZ since 1989.

ANZ believes that active management allows them to identify and exploit market inefficiencies, generating superior investment returns for the assets they manage. However, ANZ will use passive strategies where they believe opportunities for active management are limited or where it is more effective for the client after costs are taken into account. ANZ's objective is to deliver 'above benchmark' returns over the medium to longer term.

ANZ believes that markets provide opportunities to create portfolios that deliver added value throughout the investment cycle.

ANZ believes their competitive advantage rests with their team-based approach to investment management.

For further information on ANZ please visit [investments.anz.co.nz](https://investments.anz.co.nz)

### Approach to sustainable investment

ANZ integrates ESG factors into its investment management process, because it believes that these factors are some of the drivers of long-term investment risks and returns.

When assessing an investment, it looks at a range of financial and non-financial criteria. Financial criteria can include balance sheet strength, valuation, and expected future earnings. Non-financial criteria can include management strength, industry composition, environmental factors (e.g. pollution, resource usage, climate change), social factors (e.g. human rights, health and safety, diversity) or governance factors (e.g. corruption, transparency, or board structure). ANZ does not make investments in companies or industries based solely on ESG factors.

Companies or industries that have one or more ESG issues are subject to further consideration. This takes into account global best practice, their view of the expectations of investors, the impact of an exclusion on returns, the severity of the ESG related issues, and the likely success of an alternative course of action (for example, engagement). This approach is applied to both existing investments and potential future investments. Depending on the results of the review, ANZ may continue to hold, review on a periodic basis, divest, or exclude the company or industry as an investment.

For more information on ANZ's approach to sustainable investment, visit [anz.co.nz/responsibleinvesting](https://anz.co.nz/responsibleinvesting).

Smartshares Limited  
(Smartshares)

ASB Moderate Fund  
ASB Balanced Fund  
ASB Growth Fund

Smartshares Limited is the manager of the "ASB"-branded funds. Smartshares Limited has delegated to ASB, the former manager of the "ASB"-branded funds, certain investment management and administration functions, as investment manager and administration manager for these funds. Over time, Smartshares Limited will assume these functions from ASB through a transition process which may take several years.

ASB is an investment manager focusing on retirement savings and investments and is a wholly owned subsidiary of ASB Bank Limited.

ASB considers that asset allocation and currency decisions are the most important investment decisions it makes, as it believes these drive the majority of the investment outcome. It believes investment decisions taken with a medium - long term horizon will in the long term outperform decisions that are taken with a short term horizon and investment risks should be clearly understood and carefully considered when seeking investment return.

ASB considers active management where it is satisfied that it can add value over the long term as the cost of managing money is an important component of investment returns.

For further information on ASB please visit [asb.co.nz](https://asb.co.nz)

### Approach to sustainable investment

ASB incorporates ESG considerations into investment decisions to better manage risk and generate sustainable long term returns, while aligning with the values of the community. ASB's underlying managers vote at shareholder meetings on its behalf. Where appropriate, managers support positive change and progress towards more responsible and sustainable practices. ASB has a framework in place to exclude certain investments where required by law, if activities are opposed to their own purpose and values, if its peers in New Zealand have excluded an investment or industry, or if the majority of ASB's customers have a strong desire not to invest in it or its industry. ASB currently does not invest in controversial weapons (companies that are involved in the development or production



Mercer (N.Z.) Limited  
(Mercer)

Mercer Balanced Fund

of cluster munitions; the use, acquisition, possession or transfer of anti-personnel mines; and the manufacture, acquisition or possession of, or control over, any nuclear explosive devices), tobacco, whale meat and the manufacture and/or sale of banned firearms to civilians.

For more information on ASB's approach to sustainable investment, visit [asb.co.nz/investment-advice/responsible-investment.html](https://asb.co.nz/investment-advice/responsible-investment.html).

Mercer's investment approach is based on the belief that an optimal investment strategy takes full advantage of investment opportunities by diversifying across investment classes (in a multi sector fund) and investment styles, thereby achieving maximum investment efficiency. Mercer believes that a "manager of managers" approach is the most effective and flexible way of delivering the best outcome for investors, and that well-constructed combinations of highly rated specialist investment managers generally result in securing a portfolio of investments that provide consistent, above-average performance over time. Some asset classes may be managed by a single manager where that is appropriate.

This "manager of managers" approach is implemented through investment in underlying funds. Underpinning this approach, there are five basic elements to Mercer's investment beliefs: active management, operational efficiency, risk management, dynamic asset allocation and sustainability.

For further information on Mercer please visit [mercer.co.nz](https://mercer.co.nz).

### Approach to sustainable investment

Mercer is committed to sustainable and ethical investment. Mercer believes investing sustainably is as much about what it invests in, as it is what it doesn't. It believes a sustainable investment approach is more likely to create and preserve long-term value. Mercer's approach to sustainable investment is based on the following principles:

**Commitment** – seeking to help shape the environmental, social and governance agenda for investors globally.

**Sustainable themes** – investing in assets which are sustainable in a time of climate change, like renewable energy, water technology, and pollution control.

**Integrated approach** – including environmental, social and governance factors into their manager selection process, and evaluating and selecting managers that focus on sustainable long term returns.

**Engagement** – investment managers seek to positively influence the companies they invest in by engaging with them, sometimes behind the scenes and sometimes in public.

**Proxy voting** – actively voting on resolutions at company meetings to let the directors know what's important to investors.

**Exclusion** – excluding those companies or sectors that the Manager has said they don't want to invest in. Currently, Mercer excludes tobacco and controversial weapons, such as cluster munitions and nuclear weapons.

For more information on Mercer's approach to sustainable investment, visit <https://www.mercerfinancialservices.co.nz/responsible-investment.html>.

Nikko Asset Management  
New Zealand Limited  
(Nikko AM)

Nikko AM Conservative Fund  
Nikko AM Balanced Fund  
Nikko AM Growth Fund

Nikko AM is a global investment manager providing investment management services.

Nikko AM takes a medium term approach and focuses on using their research-based information advantage to add value.

Nikko AM specialises in investment management and operates within the controlled risk environment of a specialist global investment manager. It believes that the comprehensive analysis undertaken by its domestic team and offshore managers is crucial to successful implementation of its investment strategy.

Nikko AM's investment philosophy flows through to the investment management of each asset class – both those that are internally and externally managed. It regularly reviews its investment philosophy and style to ensure it remains relevant and effective.

For further information on Nikko AM please visit [nikkoam.co.nz](https://nikkoam.co.nz).

### Approach to sustainable investment

Nikko AM believes that the three core factors behind sustainable investing - environmental, social, and governance - are inherent to

long-term value creation. It believes incorporating them in the investment process is consistent with its fiduciary duty. Nikko AM considers sustainability means managing the challenges and risks facing all organisations to meet the needs of the present, without compromising future generations.

For more information about Nikko AM's commitment to sustainable investment, visit [nikkoam.co.nz/about-us/esg](http://nikkoam.co.nz/about-us/esg).

Nikko AM manages sustainable investment challenges and risks at an asset class level. More information is on the specific rules applicable to each asset class are set out in Nikko AM's Statement of Investment Policy and Objectives available at [nikkoam.co.nz/invest/retail](http://nikkoam.co.nz/invest/retail).

Milford Funds Limited  
(Milford)

Milford Conservative Fund  
Milford Balanced Fund  
Milford Active Growth Fund  
Milford Aggressive Fund

Milford is a New Zealand based investment manager. Its investment business has operated since 2003. Milford specialises in active investment management. It believes that the comprehensive analysis undertaken by its experienced investment team is crucial to the successful implementation of its investment strategy. Milford's objective is to deliver outperformance by taking advantage of investment opportunities as they arise and seeking to minimise downside risk when markets are less favourable over the medium to longer term. For further information on Milford please visit [milfordasset.com](http://milfordasset.com)

#### Approach to sustainable investment

The Milford investment team has always looked for the best companies. It believes the best companies are those committed to sustainable practices. Over time, Milford believes these businesses will deliver better operational outcomes, stronger financial performance and ultimately, higher shareholder returns.

Milford's investment team conduct proprietary, detailed research to understand the long-term sustainability of earnings and the risk profile of a security.

Further, Milford is defined by its active management philosophy, and is acutely aware of its capacity as shareholders to drive positive change. Milford embraces this strength by working with company management, boards and policy makers to help businesses transition to more sustainable models and strategies.

For more information on Milford's approach to sustainable investment, visit [milfordasset.com/about-us/sustainable-investing](http://milfordasset.com/about-us/sustainable-investing)

- 2.6. The underlying funds or any investments accessed, and the underlying fund manager(s) (where relevant) may be changed at any time without notice to investors. Details of the investments of each Fund can be found in the most recent fund update for each Fund.
- 2.7. Where the assets of a Fund are not invested in underlying funds, the assets may, from time to time be placed on deposit with one or more New Zealand registered banks.
- 2.8. AMP Group divested ownership of Macquarie Asset Management (NZ) Limited and Macquarie Asset Management Public Investments (NZ) Limited to Macquarie Group on 25 March 2022. Macquarie Asset Management (NZ) Limited was previously named AMP Capital Investors (New Zealand) Limited and Macquarie Asset Management Public Investments (NZ) Limited was previously named AMP Investment Management (N.Z.) Limited.

## 3. Investment Objective

- 3.1. The investment objective of the Scheme is to provide investors with a range of Funds that individually or in combination will enable investors to meet their short, medium or long-term investment objectives in a manner that is consistent with their own individual risk/return profiles.
- 3.2. The Manager aims to achieve this through the individual investment strategies and objectives for each Fund. These are detailed in the relevant Schedules.
- 3.3. Diversified Funds and some Goal Based Funds have income and growth BAA ranges, as well as BAA ranges for each asset class (where available). The Single Sector Funds generally invest in a single asset class, and as a result have BAA ranges for that asset class. These are set out in the relevant Schedules. Other than as set out in the Schedules, there are no limits on the proportion of each asset type a Fund may invest in or be exposed to through its underlying investments.
- 3.4. The underlying funds (established or selected by the Manager to achieve investment in the asset classes set out in the relevant Schedules) may be invested either directly or indirectly (such as investment in further underlying funds).

## 4. Investment Policies

### Currency Hedging Policy and Monitoring Process

- 4.1. Hedging may be used within each of the funds, or underlying funds, to manage the exposure of assets to exchange rate fluctuations. A hedged position will not produce the full benefit of a favourable exchange rate movement, but at the same

time will not expose the fund to the full loss potential of an unfavourable exchange rate movement. A fund which incorporates a currency hedge provides a buffer against currency fluctuations either in whole, or in part.

- 4.2. For each of the Funds with foreign currency exposure, the Manager has adopted a currency hedging policy and monitoring process (as set out in the relevant Schedule) that is implemented within the underlying funds by the underlying fund managers or, in the case of the Manager's underlying funds, BlackRock. Hedging is not undertaken directly within the Funds. To ensure that the underlying funds comply with the currency hedging policy and monitoring process, the Manager will obtain on a quarterly basis a compliance certificate from the underlying fund managers and, in the case of the Manager's underlying funds, BlackRock confirming that the policy has been adhered to in accordance with the relevant investment management agreement.
- 4.3. The specific currency hedging policy and monitoring process for each Fund which has foreign currency exposure is detailed in the relevant Schedules.

## Derivatives Policy

- 4.4. Financial instruments known as 'derivatives' may be used for the purposes of risk management, performance enhancement or to optimise investment strategy implementation. The use of derivatives is not considered in isolation but rather as part of the overall investment strategy.
- 4.5. Where the Manager has adopted a derivatives policy this is implemented within the underlying funds by the underlying fund managers or, in the case of the Manager's underlying funds, BlackRock.
- 4.6. The specific derivatives policy (where applicable) adopted for each Fund is detailed in the relevant Schedules.

## Rebalancing Policy

- 4.7. As noted above the Manager achieves the Funds' BAAs and ranges by selecting underlying funds or other underlying investments that align to the BAAs and ranges adopted by the Manager. The Funds, except the AMP Australasian Shares Fund and the ANZ Property Fund, will not themselves undertake rebalancing but they may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.
- 4.8. The BAA and ranges (where applicable) for each Fund and any particular rebalancing policy required for an underlying fund to be an authorised investment is detailed in the relevant Schedules.

## Liquidity and Cash Management Policy

- 4.9. The Scheme bank account is monitored daily as part of the unit pricing process.
- 4.10. Funds may hold transactional cash as set out in each Schedule. Otherwise, each Fund has a liquidity tolerance which is generally a maximum of 2% of the Net Asset Value (NAV) of the Fund and a minimum of 0%. Where a maximum of 2% is exceeded, units in the Fund's underlying fund will be purchased to reduce the cash in the Fund back to within its tolerance range. Likewise, a cash level below 0% of NAV will result in the sale of units in the Fund's underlying fund, to bring the Fund's liquidity level back to within its tolerance range. The monitoring of the Funds' liquidity levels and any associated transactions is undertaken as part of the daily bank account reconciliation process. However, the Manager may elect to not maintain this liquidity tolerance for a Fund where the Manager considers it would not be appropriate, for example where a Fund is building up sufficient assets.

## Asset Valuation Policy

- 4.11. The assets of the Scheme are valued in accordance with the AMPWM NZ Asset Valuation Policy which can be found on the Scheme's offer register entry. This policy sets out the valuation principles to be applied to determine asset values for use in the calculation of the NAV of funds for which the Manager is responsible. The primary purpose of deriving this NAV is to determine the appropriate unit price at which investor transactions may be processed as well as to determine the value of investor balances for the calculation of related fees.
- 4.12. Consistency and investor equity are the guiding principles of asset valuation. Asset valuation practices are applied consistently within and across the funds. Accuracy in asset valuation is paramount and a necessary component of correctly calculated unit prices.
- 4.13. As the Manager uses a number of underlying fund managers the majority of asset valuations are initially performed by the custodian of the underlying fund manager or the underlying fund manager themselves. Where the Manager is also the manager of the underlying fund, its wholesale fund administrator is BNP Paribas Financial Services Australasia Pty Ltd (BNP Paribas). BNP Paribas undertakes the initial valuation and unit pricing for the underlying fund. BNP Paribas has its own unit pricing and asset valuation policy. The Manager periodically reviews the unit pricing and asset valuation policies of BNP Paribas and each of the underlying fund managers to ensure those policies align with the AMPWM NZ Asset Valuation Policy.

## Taxation Policy

- 4.14. The Scheme is a Portfolio Investment Entity (PIE) and pays tax calculated at each investor's Prescribed Investor Rate (PIR). The highest PIR for individuals is 28%.
- 4.15. The PIE tax rules in the Income Tax Act determine the tax treatment of all income and expenses of the Scheme. More information can also be found in the 'AMP KiwiSaver Scheme - Tax' document on the Scheme's offer register entry. Generally, assets are taxed as described below. The Funds may be indirectly invested in some or all of these assets:

Asset	Tax payable on capital gains/losses	Tax payable on dividends and interest	Tax payable on deemed 5% return, per 'Fair Dividend Rate' (FDR) method
New Zealand equities	No	Yes	No
Australian equities <sup>^</sup>	No	Yes	No
Australian Unit Trusts (AUT)*	No	No	Yes

Asset	Tax payable on capital gains/losses	Tax payable on dividends and interest	Tax payable on deemed 5% return, per 'Fair Dividend Rate' (FDR) method
Global equities	No	No	Yes
Cash and cash equivalents, fixed interest, currency hedges and other financial instruments	Yes	Yes	No**

<sup>^</sup>This treatment applies to most listed Australian equities. Other Australian equities are generally treated in the same manner as global equities.

\*Some limited exemptions apply where there is a Resident Withholding Tax (RWT) proxy (a NZ entity that administers payments and deducts RWT) in relation to payments from the AUT and the AUT meets minimum turnover thresholds.

\*\*In some circumstances, currency hedges will be taxed on a full foreign exchange rate gain or on a deemed 5% return.

- 4.16. More information as to how each investor's share of PIE tax payable is collected or rebated can be found in the Scheme's Trust Deed and in the 'AMP KiwiSaver Scheme - Tax' document on the Scheme's offer register entry.

## Related Party Transactions

- 4.17. The Manager conducts all transactions with related parties of the Scheme in accordance with the rules on related-party transactions that apply to MISs under the FMCA. The general rule under the FMCA is that the manager (and any investment manager, administration manager, or other person to whom the manager has contracted some or all of its manager functions) of a scheme is prohibited from entering into a transaction that provides for a related party benefit to be given.
- 4.18. The FMCA provides an exception to this rule whereby the manager can enter into a transaction that provides for a related party benefit if the manager:
- Notifies the Supervisor of the transaction, the related party benefits given under that transaction, the key terms of the transaction; and
  - Either:
    - the transaction is 'permitted' and the manager certifies to the Supervisor to this effect; or
    - the manager obtains the Supervisor's consent to the transaction, which may only be given where the Supervisor considers it to be in the best interests of investors or it is approved by or contingent on approval by a special resolution of affected investors.
- 4.19. The assets of some Funds within the Scheme are invested in underlying funds that are developed by Macquarie Asset Management Public Investments (NZ) Limited and managed by Macquarie. Macquarie Asset Management Public Investments (NZ) Limited and Macquarie were previously owned by AMP Group and were acquired by Macquarie Group on 25 March 2022. Accordingly, Macquarie Asset Management Public Investments (NZ) Limited and Macquarie are currently both related parties of the Manager and AMP Services. The relevant underlying funds may themselves gain investment exposure through investment funds managed by related parties of the Manager. The Manager has satisfied itself and certified to the Supervisor that the transactions are permitted in accordance with the FMCA.
- 4.20. For further information on the rules on related party transactions that apply to MISs under the FMCA, please visit the guidance library for managed investments on the FMA website at [fma.govt.nz](http://fma.govt.nz).

## Conflicts of interest

- 4.21. Conflicts of interest can arise when the interest of the Manager's employees, customers or entities are inconsistent with, or diverge from, some or all of the interests of shareholders or another AMP group entity (while it is related) or investors in the Manager's Scheme.
- 4.22. In relation to investment decisions for the Scheme, a conflict of interest is a financial or any other interest, a relationship, or any other association of any of the following people that would, or could reasonably be expected to, materially influence the investment decisions of the Manager or an investment manager (or both) in respect of the Scheme:
- a. the Manager;
  - b. a director, senior manager, or employee of the Manager who has a significant impact on the investment decisions that are made in respect of the Scheme;
  - c. an investment manager of the Scheme; or
  - d. an associated person (as defined in the FMCA) of the Manager (or a director or senior manager of that associated person).
- 4.23. Details of conflicts of interest that currently exist at the date of this document, or that are likely to arise in the future, are as follows:

Nature of conflict	Funds affected	Influence on investment decisions
Directors and employees of AMP Services and directors of the Manager may from time to time hold units in the Scheme.  As at the date of this document, Blair Robert Vernon, Timothy Pritchard, Jeffery Darren Ruscoe and Mark David Ennis, who are directors of the Manager and AMP Services, are contributing investors of the Scheme.	All Funds.	Decisions made by affected directors and employees may be influenced by their personal interest in the Scheme.
The Manager may receive distribution commissions from underlying fund managers based on the funds under management within the underlying funds managed by those managers.	All Funds.	We may be influenced to invest funds with those managers as we receive commissions or fees for doing so.

- 4.24. The Manager has taken, and will take on an ongoing basis, the following steps to manage the above conflicts:

- a. Complying with the requirements of the FMCA for related party transactions, as set out in the 'Related Party Transactions' section above.
  - b. Adopting the AMP Limited Conflicts Management Policy (see 4.25 and 4.26 below).
  - c. Utilising investment research and other tools to provide recommendations on the underlying fund managers, where applicable.
  - d. Monitoring and reviewing the investment performance, investment options, compliance and contractual arrangements of the underlying fund managers and, in respect of the investment management services provided in relation to underlying funds managed by the Manager, BlackRock, at regular intervals.
- 4.25.** Good practice is to properly manage conflicts of interest as they arise. To this end, the Manager has arrangements in place to identify decisions which may involve a conflict of interest and has adopted the AMP Limited Conflicts Management Policy. This provides guidance on what a conflict of interest is and how to avoid or manage it. It also assists the Manager to:
- a. Ensure it maintains its reputation, integrity and preserves stakeholder confidence in the Manager;
  - b. Maintain practices that will support the ongoing sustainability and stability of the Manager;
  - c. Ensure its business dealings are conducted with diligence, honesty, integrity and proper judgement; and
  - d. Meet its legislative and regulatory obligations.
- 4.26.** The AMP Limited Conflicts Management Policy also details different types of conflict of interest situations (e.g. business/personal conflict of interest, conflict of duty) and provides the following framework for the management of a conflict of interest:
- a. Identify and record;
  - b. Assess;
  - c. Respond by controlling;
  - d. Disclose or avoid; and
  - e. Monitor and report.

## 5. Investment Performance Monitoring and Reporting

- 5.1.** Investment performance for the Scheme is monitored and reviewed monthly by the Investment Committee.
- 5.2.** Performance of the Funds is monitored over various periods (gross of tax and fees). Performance is measured on an absolute return basis as well as relative to each Fund's benchmark indices and its performance objective.
- 5.3.** In monitoring investment performance, the Investment Committee considers the reports submitted to them by the underlying fund managers for the underlying funds or, in the case of the Manager's underlying funds, BlackRock. Attribution analysis is also provided by the underlying fund managers where the fund is actively managed.

## 6. Investment Strategy Review

- 6.1.** The Manager oversees the development, implementation, monitoring and performance of the investment strategy of the Funds within the Scheme, including appointing and removing the underlying fund manager(s).
- 6.2.** The Scheme invests in a range of wholesale and retail diversified and single sector funds. For wholesale funds managed by the Manager, BlackRock provides advice and recommendations on investment management decisions, including asset allocation. For other underlying funds, the underlying fund manager may present analysis or recommendations on the investment strategy of the underlying fund.
- 6.3.** The Investment Committee also utilises investment research and other tools to provide recommendations on the underlying fund managers, where applicable.
- 6.4.** The Investment Committee monitors and reviews quarterly the investment performance, investment options and compliance with contractual arrangements of the underlying fund manager(s) and BlackRock, being the provider of investment management services. The review is based on the reports submitted.
- 6.5.** BAAs are reviewed from time to time and at least annually by the Investment Committee.
- 6.6.** When selecting an underlying fund manager and assets, the Manager undertakes a strict due diligence and approval process. As well as the selection process, all incumbent external underlying fund managers and BlackRock, being the provider of investment management services, are subject to ongoing monitoring by the Manager.

## 7. SIPO Compliance and Review

- 7.1.** The Manager monitors compliance with the SIPO. The underlying fund managers or, in the case of the Manager's underlying funds, BlackRock is required to report quarterly on the compliance of the underlying funds with each of their SIPOs or investment guidelines. Where the Manager is also the manager of the underlying fund, the Manager also directly monitors whether the underlying funds' investment guidelines are being complied with. A quarterly compliance report for the Scheme is prepared and provided to the Supervisor following a review of the underlying fund manager's reports and internal compliance reporting provided by the relevant AMP business teams. The Investment Committee is also provided with a quarterly investment management and performance report that outlines the compliance certificates from the underlying fund managers.
- 7.2.** A formal review of the SIPO is triggered where there is a material change to any of the Funds including (but not limited to):
  - the nature or type of investments that may be made;
  - the benchmark and asset ranges of the Funds; or
  - a change to any of the investment policies of the Funds.

- 7.3. Reviews will be undertaken in consultation with the underlying fund managers or, in the case of the Manager's underlying funds, BlackRock (as required). Any changes to the SIPO are approved by a formal committee, and are subject to the restrictions (if any) contained in the Trust Deed.
- 7.4. The Manager will give the Supervisor prior notice of any changes in accordance with the Trust Deed and FMCA.
- 7.5. The AMP KiwiSaver Scheme's latest SIPO is available on the AMP website [amp.co.nz/kiwisaver](http://amp.co.nz/kiwisaver) and on the scheme register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

## 8. Market Indices

- 8.1. The relevant market indices for each Fund are detailed in the relevant Schedules.
- 8.2. We may change the market indices at any time and without notice to investors, provided that any relevant requirements of the FMCA are met. For more information on the benchmark indices, see the 'Market Index Description' document on the scheme's offer register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz), or call the Manager for further information. Index disclaimers can be found on the AMP website at [amp.co.nz/indexdisclaimers](http://amp.co.nz/indexdisclaimers).

# Glossary

**AMP Group** means the AMP Limited group of companies, which includes the Manager and AMP Services.

**AMP Services** means AMP Services (NZ) Limited.

**AMPWM NZ** means the group of AMP entities in New Zealand collectively known as AMP Wealth Management New Zealand. AMPWM NZ comprises all of the New Zealand based wealth management businesses within the AMP Limited group of companies. This includes the Manager and AMP Services.

**ANZ** means ANZ New Zealand Investments Limited.

**ASB** means ASB Group Investments Limited.

**Benchmark asset allocation** or **BAA** is the long-term average expected weighting for each asset class. This is referred to as the target investment mix in the Financial Markets Conduct Regulations 2014.

**BlackRock** means BlackRock Investment Management (Australia) Limited. BlackRock has been appointed by the Manager to provide investment management services for the underlying funds managed by the Manager.

**Derivative** means a financial contract with a value that is dependent on, or derived from, one or more underlying assets or reference items. The most common underlying assets or reference items include equities, fixed interest, currencies, cash, interest rates, events, entities and market indices.

**Diversified Funds** are funds designed to diversify your investment across a range of asset classes.

**FDR** means Fair Dividend Rate. A method used to calculate tax on attributing interests in offshore investments.

**FMA** means the Financial Markets Authority.

**FMCA** means the Financial Markets Conduct Act 2013.

**Funds** means the funds listed on page 3 under 'Description of the Scheme' and **Fund** means whichever one is relevant in the context.

**Goals based funds** are funds which have an objective of attaining a specific goal.

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

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

**Investment Committee** means the AMP Wealth Management New Zealand Investment Committee.

**Macquarie** means Macquarie Asset Management (NZ) Limited, which was previously named AMP Capital Investors (New Zealand) Limited.

**Macquarie Group** means the Macquarie group of companies that include Macquarie Asset Management (NZ) Limited.

**Manager** means AMP Wealth Management New Zealand Limited.

**Mercer** means Mercer (N.Z.) Limited.

**Milford** means Milford Funds Limited.

**Net Asset Value** or **NAV** means the market value of the Fund's assets plus any income accrued less the market value of its liabilities.

**Nikko AM** means Nikko Asset Management New Zealand Limited.

**RWT** means Resident Withholding Tax. RWT is deducted from interest or dividend income attributed to a New Zealand tax resident.

**Scheme** means the AMP KiwiSaver Scheme.

**Single Sector Funds** means funds that only invest in one of the major asset classes such as fixed interest, equities or property.

**SIPO** means this Statement of Investment Policy and Objectives.

**Smartshares** means Smartshares Limited.

**Supervisor** means The New Zealand Guardian Trust Company Limited.

**Trust Deed** means the trust deed for the Scheme dated 12 April 2016, or as subsequently amended.

**Underlying fund** means an underlying investment fund the assets of the Funds are generally invested in.

**Underlying fund manager** means the investment manager of the underlying fund.

# Schedules

## AMP KiwiSaver Scheme - open to new investment and investors

### Schedule 1 - AMP Conservative Fund

#### Investment objective and policy:

To achieve modest to medium returns – in exchange there may be small movements up and down in the value of your investments. To provide a well-diversified portfolio that primarily invests in lower-risk income assets with a conservative allocation to growth assets.

#### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

#### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
AMP Wholesale Diversified Fund 2	AMP Wealth Management New Zealand Limited

#### Performance objective:

To provide a gross return (before tax, fees, and other expenses) that closely tracks the return of the weighted average of the benchmark indices used to measure performance of the underlying funds/assets into which the Fund invests (as set out in the table below).

#### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	24%	14 - 34%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	23%	13 - 33%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	29%	19 - 39%	– 79% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 21% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>76%</b>	<b>66 - 86%</b>	
Australasian equities	6%	0 - 16%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	14%	4 - 24%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	4%	0 - 14%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>24%</b>	<b>14 - 34%</b>	

<sup>#</sup>A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) target:

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging and other risk management purposes. The Fund (and any underlying fund it invests in) is also permitted to hold derivatives related to each asset class so long as the total market exposure of each asset class remains within their permitted asset allocation ranges above.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.



## Schedule 2 - AMP Moderate Fund

### Investment objective and policy:

To achieve modest to medium returns – in exchange there may be small movements up and down in the value of your investments. To provide a well-diversified portfolio that primarily invests in lower-risk income assets with a moderate allocation to growth assets.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
AMP Wholesale Diversified Fund 3	AMP Wealth Management New Zealand Limited

### Performance objective:

To provide a gross return (before tax, fees, and other expenses) that closely tracks the return of the weighted average of the benchmark indices used to measure performance of the underlying funds/assets into which the Fund invests (as set out in the table below).

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	16%	6 - 26%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	21%	11 - 31%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	26%	16 - 36%	– 77% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 23% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>63%</b>	<b>53 - 73%</b>	
Australasian equities	10%	0 - 20%	– 70% S&P/NZX 50 Index Gross with Imputation – 30% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	22%	12 - 32%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	5%	0 - 15%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>37%</b>	<b>27 - 47%</b>	

<sup>#</sup>A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) target:

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging and other risk management purposes. The Fund (and any underlying fund it invests in) is also permitted to hold derivatives related to each asset class so long as the total market exposure of each asset class remains within their permitted asset allocation ranges above.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 3 - AMP Moderate Balanced Fund

### Investment objective and policy:

To achieve medium returns – in exchange there will be some movements up and down in the value of your investments.

To provide a well-diversified portfolio that has an allocation to growth assets that broadly equals the allocation to lower-risk income assets.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
AMP Wholesale Diversified Fund 4	AMP Wealth Management New Zealand Limited

### Performance objective:

To provide a gross return (before tax, fees, and other expenses) that closely tracks the return of the weighted average of the benchmark indices used to measure performance of the underlying funds/assets into which the Fund invests (as set out in the table below).

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	10%	0 - 20%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	17%	7 - 27%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	21%	11 - 31%	– 71% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 29% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>48%</b>	<b>38 - 58%</b>	
Australasian equities	12%	2 - 22%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	33%	23 - 43%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	7%	0 - 17%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>52%</b>	<b>42 - 62%</b>	

<sup>#</sup>A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) target:

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging and other risk management purposes. The Fund (and any underlying fund it invests in) is also permitted to hold derivatives related to each asset class so long as the total market exposure of each asset class remains within their permitted asset allocation ranges above.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 4 - AMP Balanced Fund and AMP Balanced Fund No. 2

### Investment objective and policy:

To achieve medium returns – in exchange there will be some movements up and down in the value of your investments. To provide a well-diversified portfolio that has a balance of risk through holding growth assets and an allocation to lower-risk income assets.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
AMP Wholesale Diversified Fund 5	AMP Wealth Management New Zealand Limited

### Performance objective:

To provide a gross return (before tax, fees, and other expenses) that closely tracks the return of the weighted average of the benchmark indices used to measure performance of the underlying funds/assets into which the Fund invests (as set out in the table below).

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	8%	0 - 18%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	15%	5 - 25%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	18%	8 - 28%	– 67% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 33% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>41%</b>	<b>31 - 51%</b>	
Australasian equities	14%	4 - 24%	– 71% S&P/NZX 50 Index Gross with Imputation – 29% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	37%	27 - 47%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	8%	0 - 18%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>59%</b>	<b>49 - 69%</b>	

<sup>#</sup> A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) target:

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging and other risk management purposes. The Fund (and any underlying fund it invests in) is also permitted to hold derivatives related to each asset class so long as the total market exposure of each asset class remains within their permitted asset allocation ranges above.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 5 - AMP Growth Fund

### Investment objective and policy:

To achieve medium to high returns – in exchange there will be larger movements up and down in the value of your investments.

To provide a well-diversified portfolio that aims to provide growth, primarily through holding growth assets diversified with a lower allocation to lower-risk income assets.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
AMP Wholesale Diversified Fund 6	AMP Wealth Management New Zealand Limited

### Performance objective:

To provide a gross return (before tax, fees, and other expenses) that closely tracks the return of the weighted average of the benchmark indices used to measure performance of the underlying funds/assets into which the Fund invests (as set out in the table below).

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	4%	0 - 14%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	8%	0 - 18%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	10%	0 - 20%	– 40% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 60% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>22%</b>	<b>12 - 32%</b>	
Australasian equities	19%	9 - 29%	– 74% S&P/NZX 50 Index Gross with Imputation – 26% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	50%	40 - 60%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	9%	0 - 19%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>78%</b>	<b>68 - 88%</b>	

<sup>#</sup>A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) target:

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging and other risk management purposes. The Fund (and any underlying fund it invests in) is also permitted to hold derivatives related to each asset class so long as the total market exposure of each asset class remains within their permitted asset allocation ranges above.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 6 - AMP Aggressive Fund

### Investment objective and policy:

To achieve high returns – in exchange there will be larger movements up and down in the value of your investments.

To provide a well-diversified portfolio that aims to provide growth, primarily through holding growth assets. The Fund has a low allocation to income assets.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
AMP Wholesale Diversified Fund 7	AMP Wealth Management New Zealand Limited

### Performance objective:

To provide a gross return (before tax, fees, and other expenses) that closely tracks the return of the weighted average of the benchmark indices used to measure performance of the underlying funds/assets into which the Fund invests (as set out in the table below).

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	2%	0 - 12%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	3%	0 - 13%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	8%	0 - 18%	– 38% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 62% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>13%</b>	<b>3 - 23%</b>	
Australasian equities	22%	12 - 32%	– 77% S&P/NZX 50 Index Gross with Imputation – 23% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	55%	45 - 65%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	10%	0 - 20%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>87%</b>	<b>77 - 97%</b>	

<sup>#</sup>A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) target:

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging and other risk management purposes. The Fund (and any underlying fund it invests in) is also permitted to hold derivatives related to each asset class so long as the total market exposure of each asset class remains within their permitted asset allocation ranges above.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 7 - Macquarie Global Multi-Asset Fund

### Investment objective and policy:

The Fund is a diversified fund that aims to generate a positive return above inflation and to actively respond to changing market conditions with a flexible approach to investing.

Assets are managed using an approach with multiple managers. The underlying funds provide diversity across asset classes, sectors, geographies and investment managers, and have the ability to change the investment allocations in order to navigate the ups and downs of the investment cycle. Risk mitigation strategies within the underlying funds are designed to lower return volatility and reduce the impact of market related events.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
Macquarie Global Multi-Asset Fund	Macquarie

### Performance objective:

To provide a real return (before tax, fees and other expenses) of greater than 4% per annum over a rolling five year period.

### Benchmark asset allocation and range:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	5%	0 - 20%	– No index*
Other – Multi-Asset funds	95%	80 - 100%	– No index*
<b>Total Assets</b>	<b>100%</b>		

\*Due to the non-traditional investment strategies employed by this goals based fund there is no appropriate broad based security market against which this fund can be benchmarked. In addition, no suitable NZ or foreign based peer groups have been identified as a suitable benchmark for this type of fund.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure back to New Zealand dollars.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging purposes. The Fund (and any underlying fund it invests in) is also permitted to hold derivatives related to each asset class so long as the total market exposure of each asset class remains within their permitted asset allocation ranges above.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 8 - Macquarie Income Generator Fund

### Investment objective and policy:

To provide a gross fixed monthly income in excess of bank deposit rates, along with a positive return on capital over the long term. To achieve this, the Fund invests in an underlying fund that invests in a diversified mix of growth and defensive assets, with a focus on reliable income generation.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
Macquarie Income Generator Fund	Macquarie

### Performance objective:

To outperform over the medium term, the weighted average return (before tax, fees and other expenses) of the benchmark indices used to measure performance of the underlying funds/assets into which the Fund invests (as set out in the table below).

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	10%	0 - 30%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	25%	0 - 55%	– 20% Bloomberg NZBond Infl 0+ Yr Index – 80% Bloomberg NZBond Credit 0+ Yr Index
International fixed interest	25%	5 - 45%	– Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>60%</b>	<b>35 - 85%</b>	
Listed property	5%	0 - 25%	– 30% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 20% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) – 50% FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Australasian equities	30%	0 - 60%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 200 (TR) (NZD)
International equities - Listed infrastructure	5%	0 - 25%	– Dow Jones Brookfield Global Infrastructure Total Return Index (100% hedged to NZD)
<b>Total Growth Assets</b>	<b>40%</b>	<b>15 - 65%</b>	

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) fully hedge foreign currency exposure arising from International equities – Listed infrastructure, Listed property asset classes and International fixed interest. Where active currency management is being employed in accordance with the Active Currency Management Policy set out below, the result may be something other than a fully-hedged position for International fixed interest. The fund will (or will invest in underlying funds that will) not hedge foreign currency exposure arising from Australian dollar equities.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Active Currency Management Policy:** The underlying international fixed interest fund manager(s) are authorised to take active foreign currency positions (for the purposes of returns enhancement).

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging purposes. The Fund (and any underlying fund it invests in) is also permitted to hold derivatives related to each asset class so long as the total market exposure of each asset class remains within their permitted asset allocation ranges above.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 9 - AMP Cash Fund

### Investment objective and policy:

To achieve modest, stable returns with a very low level of investment risk – in exchange there should be no significant short-term movements up and down in the value of your investments.

Investment is primarily in cash and short-term deposits.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed.

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
AMP Wholesale Cash Fund	AMP Wealth Management New Zealand Limited

### Performance objective:

To provide a gross return (before tax, fees, and other expenses) that closely tracks the return of the benchmark index used to measure performance of the underlying funds/assets into which the Fund invests.

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	100%	100%	– Bloomberg NZBond Bank Bill Index
<b>Total Income Assets</b>	<b>100%</b>	<b>100%</b>	



## Schedule 10 - AMP NZ Fixed Interest Fund

### Investment objective and policy:

To primarily preserve the value of your investment with some capital growth by mainly investing in NZ Government bonds.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
AMP Wholesale NZ Sovereign Bond Fund	AMP Wealth Management New Zealand Limited

### Performance objective:

To provide a gross return (before tax, fees, and other expenses) that closely tracks the return of the benchmark index used to measure performance of the underlying funds/assets into which the Fund invests.

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 10%	– Bloomberg NZBond Treasury 0+ Yr Index
New Zealand fixed interest	100%	90 - 100%	
<b>Total Income Assets</b>	<b>100%</b>	<b>100%</b>	

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives related to each asset class so long as the total market exposure of each asset class remains within their permitted asset allocation ranges above.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 11 - AMP Global Fixed Interest Fund

### Investment objective and policy:

To primarily preserve the value of your investment with some capital growth by investing in fixed interest securities issued in bond markets around the world (which may include NZ bond markets for this Fund).

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
AMP Wholesale Global Bond Fund	AMP Wealth Management New Zealand Limited

### Performance objective:

To provide a gross return (before tax, fees, and other expenses) that closely tracks the return of the benchmark index used to measure performance of the underlying funds/assets into which the Fund invests.

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 10%	– Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD)
International fixed interest <sup>^</sup>	100%	90 - 100%	
<b>Total Income Assets</b>	<b>100%</b>	<b>100%</b>	

<sup>^</sup> International fixed interest may also include New Zealand fixed interest securities.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure back to New Zealand dollars.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging purposes.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 12 - AMP Australasian Shares Fund

### Investment objective and policy:

This is a single sector fund with exposure to equity securities of companies that are listed on the NZ and Australian stock exchange. The Fund aims to achieve long term capital growth through exposure to shares of companies listed in New Zealand and Australia.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
AMP Wholesale New Zealand Equities Fund AMP Wholesale Australian Equities Fund	AMP Wealth Management New Zealand Limited

### Performance objective:

To provide a gross return (before tax, fees, and other expenses) that closely tracks the return of the benchmark indices used to measure performance of the underlying funds/assets into which the Fund invests (as set out in the table below).

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 10%	– 71% S&P/NZX 50 Index Gross with Imputation – 29% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
Australasian equities <sup>^</sup>	100%	90 - 100%	
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	

<sup>^</sup> Australasian equities may include listed property or international equities traded on the NZX or ASX where they are included within the benchmark indices.

<sup>#</sup> A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure back to New Zealand dollars.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging purposes.

**Rebalancing policy:** The Fund will undertake rebalancing and it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 13 - AMP International Shares Fund and AMP International Shares Fund No. 2

### Investment objective and policy:

To achieve long term capital growth through exposure to equities of companies listed on stock exchanges around the world.

To provide investors with exposure to a diversified international equities portfolio.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
AMP Wholesale Global Equities Fund	AMP Wealth Management New Zealand Limited

### Performance objective:

To provide a gross return (before tax, fees, and other expenses) that closely tracks the return of the benchmark index used to measure performance of the underlying funds/assets into which the Fund invests.

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 10%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index <sup>#</sup>
International equities <sup>^</sup>	100%	90 - 100%	
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	

<sup>^</sup>International equities may include listed property or Australasian equities where they are included in the benchmark index.

<sup>#</sup>A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge approximately 45.5% of foreign currency exposure back to New Zealand dollars.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging purposes. The Fund (and any underlying fund it invests in) is also permitted to hold derivatives related to each asset class so long as the total market exposure of each asset class remains within their permitted asset allocation ranges above.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 14 - ANZ Property Fund

### Investment objective and policy:

To achieve long term capital growth through exposure to listed property in New Zealand and around the world.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
ANZ Wholesale Trans-Tasman Property Securities Fund	ANZ
ANZ Wholesale International Property Securities Fund	

### Performance objective:

To outperform the relevant market index by 1.5% per annum over a full market cycle, which ANZ consider will typically last between 5 and 15 years.

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 20%	Trans-Tasman Property (50%) – 50% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 50% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD)
Listed property	100%	80 - 100%	International Property (50%) – FTSE EPRA/NAREIT Developed Rental Index Net TRI (100% hedged to NZD)
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure back to New Zealand dollars.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging purposes. The Fund (and any underlying fund it invests in) is also permitted to hold derivatives related to each asset class so long as the total market exposure of each asset class remains within their permitted asset allocation ranges above.

**Rebalancing policy:** The Fund will undertake rebalancing and it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 15 - ANZ Conservative Fund

### Investment objective and policy:

To achieve investment performance ahead of inflation over the long term. Achieve investment performance that reflects the level of risk applicable to the Fund's underlying asset classes.

Invests mainly in cash and fixed interest assets, with a smaller exposure to share and listed property assets.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
ANZ Wholesale Conservative Fund	ANZ

### Performance objective:

For each individual asset class (as set out in the table below) to outperform the relevant benchmark index return (before tax, fees, and other expenses) over a full market cycle, which we consider will typically last between 5 and 15 years.

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	20%	0 - 50%	– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	15%	0 - 40%	– 50% S&P/NZX NZ Government Bond Index – 50% S&P/NZX Investment Grade Corporate Bond Index
International fixed interest	45%	20 - 70%	– 5.5% Bloomberg AusBond Govt 0+ Yr Index (100% hedged to NZD) – 5.5% Bloomberg AusBond Credit 0+ Yr Index (100% hedged to NZD) – 89% Bloomberg Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>80%</b>	<b>55 - 100%</b>	
Listed property	2.25%	0 - 19%	47% Australasian property – 50% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 50% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) 53% International property – FTSE EPRA/NAREIT Developed Rental Index Net TRI (100% hedged to NZD)
Australasian equities	3.5%	0 - 28.5%	– 71.4% S&P/NZX 50 Index Gross with Imputation – 28.6% S&P/ASX 200 (TR) (50% hedged to NZD)
International equities	13.5%	0 - 38.5%	– MSCI ACWI ex Australia Index Net (65% hedged to NZD)
International equities - Listed infrastructure	0.75%	0 - 15.75%	FTSE Global Core Infrastructure 50/50 Index Net TRI (100% hedged to NZD)
Other – Alternative assets	0%	0 - 18%	N/A
<b>Total Growth Assets</b>	<b>20%</b>	<b>0 - 45%</b>	

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will):

- fully hedge foreign currency exposure for International fixed interest, Listed property and International equities - Listed infrastructure back to New Zealand dollars;
- hedge foreign currency exposure arising from Australasian equities with a benchmark of 50% and a range of 0% - 100%; and
- hedge foreign currency exposure arising from International equities with a benchmark of 65% and a range of 0% - 100%.

Where active currency management is being employed in accordance with the Active Currency Management Policy set out below, the result may be something other than a fully-hedged position for International fixed interest.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Active Currency Management Policy:** The underlying international fixed interest fund manager(s) are authorised to take active foreign currency positions (for the purposes of returns enhancement).

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging purposes. The Fund (and any underlying fund it invests in) is also permitted to hold derivatives related to each asset class so long as the total market exposure of each asset class remains within their permitted asset allocation ranges above.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 16 - ANZ Balanced Growth Fund

### Investment objective and policy:

To achieve investment performance ahead of inflation over the long term. Achieve investment performance that reflects the level of risk applicable to the Fund's underlying asset classes.

Invests mainly in share and listed property assets, with some exposure to cash and fixed interest assets.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
ANZ Wholesale Balanced Growth Fund	ANZ

### Performance objective:

For each individual asset class (as set out in the table below) to outperform the relevant benchmark index return (before tax, fees, and other expenses) over a full market cycle, which we consider will typically last between 5 and 15 years.

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	6%	0 - 36%	– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	7.5%	0 - 37.5%	– 50% S&P/NZX NZ Government Bond Index – 50% S&P/NZX Investment Grade Corporate Bond Index
International fixed interest	21.5%	0 - 51.5%	– 5.5% Bloomberg AusBond Govt 0+ Yr Index (100% hedged to NZD) – 5.5% Bloomberg AusBond Credit 0+ Yr Index (100% hedged to NZD) – 89% Bloomberg Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>35%</b>	<b>5 - 65%</b>	
Listed property	7.5%	0 - 27.5%	47% Australasian property – 50% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 50% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) 53% International property – FTSE EPRA/NAREIT Developed Rental Index Net TRI (100% hedged to NZD)
Australasian equities	12%	0 - 42%	– 66.7% S&P/NZX 50 Index Gross with Imputation – 33.3% S&P/ASX 200 (TR) (50% hedged to NZD)
International equities	43%	13 - 73%	– MSCI ACWI ex Australia Index Net (65% hedged to NZD)
International equities - Listed infrastructure	2.5%	0 - 20%	FTSE Global Core Infrastructure 50/50 Index Net TRI (100% hedged to NZD)
Other – Alternative assets	0%	0 - 25%	N/A
<b>Total Growth Assets</b>	<b>65%</b>	<b>35 - 95%</b>	

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will):

- fully hedge foreign currency exposure for International fixed interest, Listed property and International equities - Listed infrastructure back to New Zealand dollars;
- hedge foreign currency exposure arising from Australasian equities with a benchmark of 50% and a range of 0% - 100%; and
- hedge foreign currency exposure arising from International equities with a benchmark of 65% and a range of 0% - 100%.

Where active currency management is being employed in accordance with the Active Currency Management Policy set out below, the result may be something other than a fully-hedged position for International fixed interest.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Active Currency Management Policy:** The underlying international fixed interest fund manager(s) are authorised to take active foreign currency positions (for the purposes of returns enhancement).



**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging purposes. The Fund (and any underlying fund it invests in) is also permitted to hold derivatives related to each asset class so long as the total market exposure of each asset class remains within their permitted asset allocation ranges above.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 17 - ANZ Growth Fund

### Investment objective and policy:

To achieve investment performance ahead of inflation over the long term. Achieve investment performance that reflects the level of risk applicable to the Fund's underlying asset classes.

Invests mainly in share and listed property assets, with a smaller exposure to cash and fixed interest assets.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
ANZ Wholesale Growth Fund	ANZ

### Performance objective:

For each individual asset class (as set out in the table below) to outperform the relevant benchmark index return (before tax, fees, and other expenses) over a full market cycle, which we consider will typically last between 5 and 15 years.

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	4%	0 - 34%	– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	4%	0 - 34%	– 50% S&P/NZX NZ Government Bond Index – 50% S&P/NZX Investment Grade Corporate Bond Index
International fixed interest	12%	0 - 42%	– 5.5% Bloomberg AusBond Govt 0+ Yr Index (100% hedged to NZD) – 5.5% Bloomberg AusBond Credit 0+ Yr Index (100% hedged to NZD) – 89% Bloomberg Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>20%</b>	<b>0 - 50%</b>	
Listed property	9%	0 - 29%	47% Australasian property – 50% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 50% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) 53% International property – FTSE EPRA/NAREIT Developed Rental Index Net TRI (100% hedged to NZD)
Australasian equities	15%	0 - 45%	– 66.7% S&P/NZX 50 Index Gross with Imputation – 33.3% S&P/ASX 200 (TR) (50% hedged to NZD)
International equities	53%	23 - 83%	– MSCI ACWI ex Australia Index Net (65% hedged to NZD)
International equities - Listed infrastructure	3%	0 - 22%	FTSE Global Core Infrastructure 50/50 Index Net TRI (100% hedged to NZD)
Other – Alternative assets	0%	0 - 25%	N/A
<b>Total Growth Assets</b>	<b>80%</b>	<b>50 - 100%</b>	

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will):

- fully hedge foreign currency exposure for International fixed interest, Listed property and International equities - Listed infrastructure back to New Zealand dollars;
- hedge foreign currency exposure arising from Australasian equities with a benchmark of 50% and a range of 0% - 100%; and
- hedge foreign currency exposure arising from International equities with a benchmark of 65% and a range of 0% - 100%.

Where active currency management is being employed in accordance with the Active Currency Management Policy set out below, the result may be something other than a fully-hedged position for International fixed interest.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Active Currency Management Policy:** The underlying international fixed interest fund manager(s) are authorised to take active foreign currency positions (for the purposes of returns enhancement).

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging purposes. The Fund (and any underlying fund it invests in) is also permitted to hold derivatives related to each asset class so long as the total market exposure of each asset class remains within their permitted asset allocation ranges above.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 18 - ASB Moderate Fund

### Investment objective and policy:

To provide moderate total returns.

To provide a well-diversified portfolio that employs an active approach to asset allocation, with underlying investments predominantly in index tracking funds.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
ASB Superannuation Master Trust-ASB Moderate Fund	Smartshares

### Performance objective:

To exceed the return of the S&P/NZX Bank Bills 90-Day Index by 1% per annum before management fees, expenses and tax over the long term. The tracking error of the expected performance should be no greater than 4.5% relative to the benchmark asset allocation.

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	8%	0 - 40%	– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	26%	0 - 55%	– 77% S&P/NZX NZ Government Bond Index – 23% S&P/NZX A-Grade Corporate Bond Index
International fixed interest	26%	0 - 55%	– 62% FTSE World Government Bond Index (100% hedged to NZD) – 38% FTSE World Broad Investment Grade-Bond Index (excluding securities in the FTSE World Government Bond Index) (100% hedged to NZD)
<b>Total Income Assets</b>	<b>60%</b>	<b>40 - 80%</b>	
Australasian equities	16%	0 - 40%	– 70% S&P/NZX 50 Index Gross with Imputation – 30% S&P/ASX 200 (TR) (100% hedged to NZD)
International equities - Developed Markets	22%	0 - 40%	– MSCI World ex Australia Index Net (50% hedged to NZD)
International equities - Emerging markets	0%	0 - 20%	N/A
International equities - Listed infrastructure	2%	0 - 20%	– FTSE Global Core Infrastructure 50/50 Index Net TRI (100% hedged to NZD)
Listed property	0%	0 - 20%	N/A
Commodities	0%	0 - 17%	N/A
<b>Total Growth Assets</b>	<b>40%</b>	<b>20 - 60%</b>	

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) actively manage currency hedging around the following target levels:

- a fully hedged foreign currency exposure arising from International fixed interest, Australian equities, listed property and listed infrastructure;
- a 50% hedge of foreign currency exposure arising from International equities (excluding the emerging markets and listed infrastructure categories); and
- no hedge on the foreign currency exposure arising from emerging markets international equities or commodities.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to use derivatives for risk management purposes (including to hedge foreign currency exposure), for investment purposes, to facilitate efficient portfolio management (including to achieve transactional efficiency and to manage cash flows) or for other purposes if approved.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 19 - ASB Balanced Fund

### Investment objective and policy:

To provide moderate to high total returns.

To provide a well-diversified portfolio that employs an active approach to asset allocation, with underlying investments predominantly in index tracking funds.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
ASB Superannuation Master Trust-ASB Balanced Fund	Smartshares

### Performance objective:

To exceed the return of the S&P/NZX Bank Bills 90-Day Index by 1.5% per annum before management fees, expenses and tax over the long term. The tracking error of the expected performance should be no greater than 5.0% relative to the benchmark asset allocation.

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	3%	0 - 35%	– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	19%	0 - 40%	– 79% S&P/NZX NZ Government Bond Index – 21% S&P/NZX A-Grade Corporate Bond Index
International fixed interest	18%	0 - 47%	– 67% FTSE World Government Bond Index (100% hedged to NZD) – 33% FTSE World Broad Investment Grade-Bond Index (excluding securities in the FTSE World Government Bond Index) (100% hedged to NZD)
<b>Total Income Assets</b>	<b>40%</b>	<b>20 - 60%</b>	
Australasian equities	25%	0 - 50%	– 70% S&P/NZX 50 Index Gross with Imputation – 30% S&P/ASX 200 (TR) (100% hedged to NZD)
International equities - Developed markets	27%	0 - 50%	– MSCI World ex Australia Index Net (50% hedged to NZD)
International equities - Emerging markets	2%	0 - 22%	– MSCI Emerging Markets Index Net (NZD)
International equities - Listed infrastructure	3.5%	0 - 22%	– FTSE Global Core Infrastructure 50/50 Index Net TRI (100% hedged to NZD)
Listed property	2.5%	0 - 22%	– FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Commodities	0%	0 - 17%	N/A
<b>Total Growth Assets</b>	<b>60%</b>	<b>40 - 80%</b>	

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) actively manage currency hedging around the following target levels:

- a fully hedged foreign currency exposure arising from International fixed interest, Australian equities, listed property and listed infrastructure;
- a 50% hedge of foreign currency exposure arising from International equities (excluding the emerging markets and listed infrastructure categories); and
- no hedge on the foreign currency exposure arising from emerging markets international equities or commodities.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to use derivatives for risk management purposes (including to hedge foreign currency exposure), for investment purposes, to facilitate efficient portfolio management (including to achieve transactional efficiency and to manage cash flows) or for other purposes if approved.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 20 - ASB Growth Fund

### Investment objective and policy:

To provide high total returns.

To provide a well-diversified portfolio that employs an active approach to asset allocation, with underlying investments predominantly in index tracking funds.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
ASB Superannuation Master Trust-ASB Growth Fund	Smartshares

### Performance objective:

To exceed the return of the S&P/NZX Bank Bills 90-Day Index by 2% per annum before management fees, expenses and tax over the long term. The tracking error of the expected performance should be no greater than 5.5% relative to the benchmark asset allocation.

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	1%	0 - 30%	– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	11.5%	0 - 33%	– 83% S&P/NZX NZ Government Bond Index – 17% S&P/NZX A-Grade Corporate Bond Index
International fixed interest	7.5%	0 - 40%	– FTSE World Government Bond Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>20%</b>	<b>0 - 40%</b>	
Australasian equities	33%	0 - 60%	– 70% S&P/NZX 50 Index Gross with Imputation – 30% S&P/ASX 200 (TR) (100% hedged to NZD)
International equities - Developed markets	34.5%	0 - 55%	– MSCI World ex Australia Index Net (50% hedged to NZD)
International equities - Emerging markets	3%	0 - 25%	– MSCI Emerging Markets Index Net (NZD)
International equities - Listed infrastructure	6%	0 - 25%	– FTSE Global Core Infrastructure 50/50 Index Net TRI (100% hedged to NZD)
Listed property	3.5%	0 - 25%	– FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Commodities	0%	0 - 17%	N/A
<b>Total Growth Assets</b>	<b>80%</b>	<b>60 - 100%</b>	

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) actively manage currency hedging around the following target levels:

- a fully hedged foreign currency exposure arising from International fixed interest, Australian equities, listed property and listed infrastructure;
- a 50% hedge of foreign currency exposure arising from International equities (excluding the emerging markets and listed infrastructure categories); and
- no hedge on the foreign currency exposure arising from emerging markets international equities or commodities.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to use derivatives for risk management purposes (including to hedge foreign currency exposure), for investment purposes, to facilitate efficient portfolio management (including to achieve transactional efficiency and to manage cash flows) or for other purposes if approved.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 21 - Mercer Balanced Fund

### Investment objective and policy:

The Fund aims to achieve enhanced longer term returns from the 60% benchmark allocation to growth assets.

The Fund invests in a wide range of assets which may be suitable for long-term investors who want a diversified investment with exposure to shares, real assets, alternative assets, fixed interest and cash.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

At the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
Mercer Balanced Portfolio	Mercer (N.Z.) Limited

### Performance objective:

The objective of the Fund is to achieve a net real return (after fees, tax, and inflation) of 2.0% p.a. over a minimum of 8 years.

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	4%	0 - 30%	– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	10%	0 - 48%	– S&P/NZX NZ Government Bond Index
International fixed interest	26%	0 - 48%	– 42.3% JP Morgan Global Government Bond Index (100% net hedged to NZD for a 28% PIR investor) – 18.5% Bloomberg Global Aggregate Corporate Index (100% net hedged to NZD for a 28% PIR investor) – 12.3% Bloomberg Global Agg ex Treasury ex Government-Related Index (100% net hedged to NZD for a 28% PIR investor) – 26.9% S&P/NZX Bank Bills 90-day Index
<b>Total Income Assets</b>	<b>40%</b>	<b>20 - 70%</b>	
Listed property	3%	0 - 23.5%	– FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Unlisted property	3%	0 - 23.5%	– 70% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (100% net hedged to NZD for a 28% PIR investor)** – 30% MSCI/Property Council of New Zealand Annual Property Index (Unfrozen) published Quarterly
Australasian equities	12.5%	0 - 32.5%	– S&P/NZX 50 Index Gross with Imputation
International equities	38.5%	15.5 - 69%	– 46.1% MSCI World Index Net (100% net hedged to NZD) – 20.1% MSCI World Index Net (in NZD) – 9.3% MSCI World Minimum Volatility (Local CCY) Index Net (in NZD) – 7.4% MSCI World Small Cap Index Net (in NZD) – 9.3% MSCI Emerging Markets Index Net (in NZD) – 7.8% FTSE Global Core Infrastructure 50/50 Index Net TRI (100% net hedged to NZD for a 28% PIR investor)
Other*	3%	0 - 33.5%	– MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) (100% net hedged to NZD for a 28% PIR investor)***
<b>Total Growth Assets</b>	<b>60%</b>	<b>30 - 80%</b>	

\*Other includes unlisted infrastructure assets.

\*\*70% of the *Unlisted property* asset class of the Mercer Balanced Fund has no appropriate market index. This is because the underlying assets are infrequently traded and include significant estimation. Therefore it has been benchmarked against a peer group index: *MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index*. This peer group index will provide a more useful comparison for investors as it includes funds that also invest in unlisted property. The peer group is adjusted to more accurately reflect the underlying fund by applying 100% net hedging to NZD for top rate PIR investors.

\*\*\*The *Other* asset class of the Mercer Balanced Fund has no appropriate market index. This is because the underlying assets are infrequently traded and include significant estimation. Therefore it has been benchmarked against a peer group index: *MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen)*. This peer group index will provide a more useful comparison for investors as it includes funds that also invest in unlisted infrastructure. The peer group is adjusted to more accurately reflect the underlying fund by applying 100% net hedging to NZD for top rate PIR investors.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will):

- fully hedge (after tax for a 28% PIR investor) foreign currency exposure arising from International fixed interest back to New Zealand dollars.
- hedge the foreign currency exposure arising from Listed and Unlisted property, Listed and Unlisted infrastructure and Commodities 100% net hedged (for a 28% PIR investor) back to New Zealand dollars; and
- hedge the foreign currency exposure arising from International equities (excluding listed infrastructure) with a benchmark of 50% net hedged (for a 28% PIR investor) back to New Zealand dollars and a permitted range of 0% to 100%. Proxy hedging (i.e. using the currency of a country as a proxy for the currency of another country) is also permitted.

Where active currency management is being employed in accordance with the Active Currency Management Policy set out below, the result may be something other than a fully-hedged position for International fixed interest.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Active Currency Management Policy:** The underlying international fixed interest fund manager(s) are authorised to take active foreign currency positions (for the purposes of returns enhancement).

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to use derivatives for risk management purposes (including to hedge foreign currency exposure), for investment purposes, to facilitate efficient portfolio management (including to achieve transactional efficiency and to manage cash flows) or for other purposes if approved.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.



## Schedule 22 - Nikko AM Conservative Fund

### Investment objective and policy:

To minimise the risk of investment loss while optimising investment returns. To preserve the capital value of invested funds over the long term in real terms.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
Nikko AM Wholesale Conservative Fund	Nikko AM

### Performance objective:

The objective of the Fund is to achieve a return which exceeds the weighted composite benchmark return by 1.00% p.a. over a rolling three year period before fees, expenses and taxes.

### Benchmark asset allocation and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	15%	0 - 30%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	35%	15 - 55%	– 50% Bloomberg NZBond Composite 0+ Yr Index – 50% Bloomberg NZBond Credit 0+ Yr Index
International fixed interest	17.5%	2.5 - 32.5%	– Bloomberg Global Aggregate Index (100% hedged to NZD)
Other - Alternative assets (income)	5%	0 - 20%	– EurekaHedge Fund of Funds Index unhedged (USD)*
<b>Total Income Assets</b>	<b>72.5%</b>	<b>52.5- 92.5%</b>	
Listed property	5%	0 - 20%	– S&P/NZX All Real Estate (Industry Group) Gross with Imputation
Australasian equities	8.5%	0 - 23.5%	– S&P/NZX 50 Index Gross with Imputation
International equities	14%	0 - 34%	– MSCI ACWI Index Net (69% gross hedged to NZD)
<b>Total Growth Assets</b>	<b>27.5%</b>	<b>7.5 - 47.5%</b>	

\*The *Other - Alternative assets (income)* asset class of the Nikko Diversified funds has no appropriate market index. This is due to the strategies it employs, that provide returns different to market indices. Instead this asset class is benchmarked against a peer group index: *EurekaHedge Fund of Funds Index*. This peer group index will be useful for investors as it is designed to provide a broad measure of the performance of underlying investment managers who exclusively invest in single manager hedge funds. This is reflective of the underlying investment which is a fund that invests in hedge funds.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) fully hedge foreign currency exposure arising from International fixed interest and Alternative assets back to New Zealand dollars. For all other asset classes hedging is at the discretion of the underlying fund manager and may change from time to time.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging purposes and to obtain exposure/investment purposes provided the derivatives or their underlying asset type are permitted investments of the Funds.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 23 - Nikko AM Balanced Fund

### Investment objective and policy:

To provide investors with a carefully constructed balance of diversified assets in a manner that aims to both optimise investment returns and to minimise the risk of investment loss, and to preserve the capital value of investing funds over the longer term in real terms.

This Fund gains its investment exposure by investing into a range of actively managed funds to create a diversified portfolio with a balanced mix of lower and higher risk assets.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
Nikko AM Wholesale Balanced Fund	Nikko AM

### Performance objective:

The objective of the Fund is to achieve a return which exceeds the weighted composite benchmark by 1.50% p.a. over a rolling three year period before fees, expenses and taxes.

### Benchmark asset allocation and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 15%	N/A
New Zealand fixed interest	20%	0 - 40%	– 50% Bloomberg NZBond Composite 0+ Yr Index – 50% Bloomberg NZBond Credit 0+ Yr Index
International fixed interest	10%	0 - 25%	– Bloomberg Global Aggregate Index (100% hedged to NZD)
Other - Alternative assets (income)	10%	0 - 25%	– Eureka hedge Fund of Funds Index unhedged (USD)*
<b>Total Income Assets</b>	<b>40%</b>	<b>20 - 65%</b>	
Listed property	5%	0 - 20%	– S&P/NZX All Real Estate (Industry Group) Gross with Imputation
Australasian equities	21%	1 - 41%	– S&P/NZX 50 Index Gross with Imputation
International equities	29%	6 - 54%	– 89.66% MSCI ACWI Index Net (69% gross hedged to NZD) – 10.34% Nasdaq-100 Net Total Return Index (NZD)
Other – Alternative assets (growth)	5%	0 - 20%	– No Index**
<b>Total Growth Assets</b>	<b>60%</b>	<b>35 - 80%</b>	

\*The *Other - Alternative assets (income)* asset class of the Nikko Diversified funds has no appropriate market index. This is due to the strategies it employs, that provide returns different to market indices. Instead this asset class is benchmarked against a peer group index: *Eureka hedge Fund of Funds Index*. This peer group index will be useful for investors as it is designed to provide a broad measure of the performance of underlying investment managers who exclusively invest in single manager hedge funds. This is reflective of the underlying investment which is a fund that invests in hedge funds.

\*\*The *Other - Alternative assets (growth)* asset class of the Nikko Diversified funds has no suitable benchmark. There is no appropriate market index as the underlying assets are investments in (and derivatives of) cash, cash equivalents and fixed interest and those benchmark returns are not reflective of the underlying strategy. Furthermore, no NZ or foreign based peer groups have been identified as suitable for benchmarking the underlying fund. However there remains benchmarks for the remaining 90% - 95% of the overall diversified funds. In this case it has been assessed that grossing up the 90% - 95% benchmark to a 100% weight would suitably reflect the funds.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) fully hedge foreign currency exposure arising from International fixed interest and Alternative assets back to New Zealand dollars. For all other asset classes hedging is at the discretion of the underlying fund manager and may change from time to time.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging purposes and to obtain exposure/investment purposes provided the derivatives or their underlying asset type are permitted investments of the Funds.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 24 - Nikko AM Growth Fund

### Investment objective and policy:

To provide investors with a portfolio of predominantly growth assets to deliver growth in capital value over the long term.

This Fund gains its investment exposure by investing into a range of actively managed funds to create a diversified portfolio with a focus on higher risk assets.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
Nikko AM Wholesale Growth Fund	Nikko AM

### Performance objective:

The objective of the Fund is to achieve a return which exceeds the weighted composite benchmark by 2.00% p.a. over a rolling three year period before fees, expenses and taxes.

### Benchmark asset allocation and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 15%	N/A
New Zealand fixed interest	6%	0 - 21%	– Bloomberg NZBond Credit 0+ Yr Index
International fixed interest	6%	0 - 21%	– Bloomberg Global Aggregate Index (100% hedged to NZD)
Other - Alternative assets (income)	5%	0 - 20%	– Eureka hedge Fund of Funds Index unhedged (USD)*
<b>Total Income Assets</b>	<b>17%</b>	<b>2 - 37%</b>	
Australasian equities	34%	14 - 54%	– S&P/NZX 50 Index Gross with Imputation
International equities	44%	19 - 69%	– 86.36% MSCI ACWI Index Net (69% gross hedged to NZD) – 13.64% Nasdaq-100 Net Total Return Index (NZD)
Other – Alternative assets (growth)	5%	0 - 20%	– No Index**
<b>Total Growth Assets</b>	<b>83%</b>	<b>63 - 98%</b>	

\*The *Other - Alternative assets (income)* asset class of the Nikko Diversified funds has no appropriate market index. This is due to the strategies it employs, that provide returns different to market indices. Instead this asset class is benchmarked against a peer group index: *Eureka hedge Fund of Funds Index*. This peer group index will be useful for investors as it is designed to provide a broad measure of the performance of underlying investment managers who exclusively invest in single manager hedge funds. This is reflective of the underlying investment which is a fund that invests in hedge funds.

\*\*The *Other - Alternative assets (growth)* asset class of the Nikko Diversified funds has no suitable benchmark. There is no appropriate market index as the underlying assets are investments in (and derivatives of) cash, cash equivalents and fixed interest and those benchmark returns are not reflective of the underlying strategy. Furthermore, no NZ or foreign based peer groups have been identified as suitable for benchmarking the underlying fund. However there remains benchmarks for the remaining 90% - 95% of the overall diversified funds. In this case it has been assessed that grossing up the 90% - 95% benchmark to a 100% weight would suitably reflect the funds.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) fully hedge foreign currency exposure arising from International fixed interest and Alternative assets back to New Zealand dollars. For all other asset classes hedging is at the discretion of the underlying fund manager and may change from time to time.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging purposes and to obtain exposure/investment purposes provided the derivatives or their underlying asset type are permitted investments of the Funds.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

## Schedule 25 - Milford Conservative Fund

### Investment objective and policy:

To achieve moderate returns and protect capital after fees (but before tax, costs and expenses) over the minimum recommended investment timeframe of 3 years.

To provide a diversified portfolio that primarily invests in fixed interest securities, with a moderate allocation to equities. While conservative in nature, the Fund may experience short term negative returns, particularly in times of heightened volatility.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments will be found in the latest fund update for the Fund at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
Milford Conservative Fund	Milford Funds Limited

### Performance objective:

To achieve moderate returns and protect capital after fees (but before tax, costs and expenses) over the minimum recommended investment timeframe, as measured by the Fund's performance relative to investment objectives, benchmark indices, and risk measures.

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	7%	-10 - 100%	– S&P/NZX Call Rate Deposit Total Return Index
New Zealand fixed interest	25%	0 - 100%	– S&P/NZX Investment Grade Corporate Bond Total Return Index
International fixed interest	50%	0 - 100%	<ul style="list-style-type: none"> <li>– 50.5% S&amp;P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)</li> <li>– 32.2% Bloomberg Global Corporate 3-5 Year Index Value Hedged USD (100% NZD-hedged)</li> <li>– 9.9% ICE BofA 1-5 Year BB US High Yield Total Return Index (100% NZD-hedged)</li> <li>– 7.4% Bloomberg Global Aggregate Corporate 1-5 Year Index hedged USD (100% NZD-hedged)</li> </ul>
<b>Total Income Assets</b>	<b>82%</b>	<b>65 - 100%</b>	
Listed property	5%	0 - 35%	<ul style="list-style-type: none"> <li>– 18.9% S&amp;P/NZX All Real Estate (Industry Group) Gross Index with Imputation Credits</li> <li>– 54.1% S&amp;P/ASX 200 A-REIT Accumulation Index (100% NZD-hedged)</li> <li>– 27.0% S&amp;P Global REIT AUD-hedged Net Total Return Index (100% NZD-hedged)</li> </ul>
Unlisted property	0%	0 - 20%	N/A
Australasian equities	4%	0 - 35%	<ul style="list-style-type: none"> <li>– 18.2% S&amp;P/NZX 50 Gross Index with Imputation Credits</li> <li>– 21.2% S&amp;P/NZX All Utilities (Sector) Gross Index with Imputation Credits</li> <li>– 30.3% S&amp;P/ASX 200 Utilities Industry Group GICS Level 2 Accumulation Index (100% NZD-hedged)</li> <li>– 30.3% S&amp;P/ASX 200 Industrials Accumulation Index (100% NZD-hedged)</li> </ul>
International equities	9%	0 - 35%	<ul style="list-style-type: none"> <li>– 85.9% MSCI World Index with net dividends reinvested (100% NZD-hedged)</li> <li>– 14.1% S&amp;P Global Infrastructure USD-hedged Net Total Return Index (100% NZD-hedged)</li> </ul>
Commodities	0%	-2 - 12%	N/A
Others	0%	-20 - 30%	N/A
<b>Total Growth Assets</b>	<b>18%</b>	<b>0 - 35%</b>	

**Currency hedging policy:** The Fund may have foreign currency exposure of between -10% and 10% back to New Zealand dollars.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Rebalancing policy:** The Fund does not automatically rebalance asset classes to targets. However, the positions of the Fund are actively reviewed in light of asset class targets.

The Fund gets actively monitored to ensure that investment authority limits are not breached. In cases where these limits are breached, the Fund's portfolio will be rebalanced in line with the authorised asset ranges.

## Schedule 26 - Milford Balanced Fund

### Investment objective and policy:

To achieve capital growth after fees (but before tax, costs and expenses) over the minimum recommended investment timeframe of 5 years.

To provide a diversified portfolio that primarily invests in equities, with a significant allocation to fixed interest securities.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments will be found in the latest fund update for the Fund at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
Milford Balanced Fund	Milford Funds Limited

### Performance objective:

To provide capital growth after fees (but before tax, costs and expenses) over the minimum recommended investment timeframe, as measured by the Fund's performance relative to investment objectives, benchmark indices, and risk measures.

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	8%	-10 - 85%	– S&P/NZX Call Rate Deposit Total Return Index
New Zealand fixed interest	6%	0 - 75%	– S&P/NZX Investment Grade Corporate Bond Total Return Index
International fixed interest	25%	0 - 50%	<ul style="list-style-type: none"> <li>– 25.2% S&amp;P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)</li> <li>– 19.1% Bloomberg Global Corporate 3-5 Year Index Value Hedged USD (100% NZD-hedged)</li> <li>– 31.8% ICE BofA 1-5 Year BB US High Yield Total Return Index (100% NZD-hedged)</li> <li>– 23.9% Bloomberg Global Aggregate Corporate 1-5 Year Index hedged USD (100% NZD-hedged)</li> </ul>
<b>Total Income Assets</b>	<b>39%</b>	<b>15 - 85%</b>	
Listed property	7%	0 - 30%	<ul style="list-style-type: none"> <li>– 18.9% S&amp;P/NZX All Real Estate (Industry Group) Gross Index with Imputation Credits</li> <li>– 54.1% S&amp;P/ASX 200 A-REIT Accumulation Index (100% NZD-hedged)</li> <li>– 27.0% S&amp;P Global REIT AUD-hedged Net Total Return Index (100% NZD-hedged)</li> </ul>
Unlisted property	0%	0 - 17%	N/A
Australasian equities	24%	0 - 50%	<ul style="list-style-type: none"> <li>– 39.7% S&amp;P/NZX 50 Gross Index with Imputation Credits</li> <li>– 16.8% S&amp;P/ASX 200 Total Return Index (100% NZD-hedged)</li> <li>– 21.1% S&amp;P/ASX Small Ordinaries Total Return Index (100% NZD-hedged)</li> <li>– 5.8% S&amp;P/NZX All Utilities (Sector) Gross Index with Imputation Credits</li> <li>– 8.3% S&amp;P/ASX 200 Utilities Industry Group GICS Level 2 Accumulation Index (100% NZD-hedged)</li> <li>– 8.3% S&amp;P/ASX 200 Industrials Accumulation Index (100% NZD-hedged)</li> </ul>
International equities	30%	0 - 60%	<ul style="list-style-type: none"> <li>– 78.1% MSCI World Index with net dividends reinvested (50% NZD-hedged)</li> <li>– 6.8% S&amp;P Global Infrastructure USD-hedged Net Total Return Index (100% NZD-hedged)</li> <li>– 15.1% MSCI World Index with net dividends reinvested (63% NZD-hedged)</li> </ul>
Commodities	0%	-10 - 20%	N/A
Others	0%	-10 - 20%	N/A

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Total Growth Assets	61%	15 - 85%	

**Currency hedging policy:** The Fund may have foreign currency exposure of between -10% and 50% back to New Zealand dollars

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Rebalancing policy:** The Fund does not automatically rebalance asset classes to targets. However, the positions of the Fund are actively reviewed in light of asset class targets.

The Fund gets actively monitored to ensure that investment authority limits are not breached. In cases where these limits are breached, the Fund's portfolio will be rebalanced in line with the authorised asset ranges.

## Schedule 27 - Milford Active Growth Fund

### Investment objective and policy:

To achieve annual returns of 10% after fees (but before tax, costs and expenses), over the minimum recommended investment timeframe of 7 years.

To provide a diversified portfolio that primarily invests in equities, with a moderate allocation to fixed interest securities.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments will be found in the latest fund update for the Fund at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
Milford Active Growth Wholesale Fund No.2	Milford Funds Limited

### Performance objective:

To provide annual returns of 10% after fees (but before tax, costs and expenses), over the minimum recommended investment timeframe.

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	6%	-10 - 80%	– S&P/NZX Call Rate Deposit Total Return Index
New Zealand fixed interest	2%	0 - 80%	– S&P/NZX Investment Grade Corporate Bond Total Return Index
International fixed interest	14%	-10 - 60%	– 29% S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged) – 71% Bloomberg Global Corporate 3-5 Year Index Value Hedged USD (100% NZD-hedged)
<b>Total Income Assets</b>	<b>22%</b>	<b>-10 - 90%</b>	
Listed property	0%	0 - 30%	N/A
Unlisted property	0%	0 - 25%	N/A
Australasian equities	34%	0 - 100%	– 47% S&P/NZX 50 Gross Index with Imputation Credits – 35% S&P/ASX 200 Total Return Index (100% NZD-hedged) – 18% S&P/ASX Small Ordinaries Total Return Index (100% NZD-hedged)
International equities	44%	0 - 80%	– MSCI World Index with net dividends reinvested (63% NZD-hedged)
Commodities	0%	-10 - 20%	N/A
Others	0%	-20 - 30%	N/A
<b>Total Growth Assets</b>	<b>78%</b>	<b>10 - 110%</b>	

**Currency hedging policy:** The Fund may have foreign currency exposure of between -10% and 50% back to New Zealand dollars

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Rebalancing policy:** The Fund does not automatically rebalance asset classes to targets. However, the positions of the Fund are actively reviewed in light of asset class targets.

The Fund gets actively monitored to ensure that investment authority limits are not breached. In cases where these limits are breached, the Fund's portfolio will be rebalanced in line with the authorised asset ranges.



## Schedule 28 - Milford Aggressive Fund

### Investment objective and policy:

To maximise capital growth after fees (but before tax, costs and expenses) over the minimum recommended investment timeframe of 10 years.

To provide a portfolio that primarily invests in international equities, with a moderate allocation to Australasian equities.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments will be found in the latest fund update for the Fund at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
Milford Aggressive Fund	Milford Funds Limited

### Performance objective:

To maximise capital growth after fees (but before tax, costs and expenses) over the minimum recommended investment timeframe, as measured by the Fund's performance relative to investment objectives, benchmark indices, and risk measures.

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	5%	-10 - 40%	– S&P/NZX Call Rate Deposit Total Return Index
New Zealand fixed interest	0%	-10 - 40%	N/A
International fixed interest	0%	-10 - 40%	N/A
<b>Total Income Assets</b>	<b>5%</b>	<b>-10 - 40%</b>	
Listed property	0%	-10 - 30%	N/A
Unlisted property	0%	0 - 20%	N/A
Australasian equities	25%	0 - 60%	– 20% S&P/NZX 50 Gross Index with Imputation Credits – 60% S&P/ASX 200 Total Return Index (100% NZD-hedged) – 20% S&P/ASX Small Ordinaries Total Return Index (100% NZD-hedged)
International equities	70%	40 - 100%	– MSCI World Index with net dividends reinvested (65% NZD-hedged)
Commodities	0%	-10 - 20%	N/A
Others	0%	-20 - 30%	N/A
<b>Total Growth Assets</b>	<b>95%</b>	<b>60 - 110%</b>	

**Currency hedging policy:** The Fund may have foreign currency exposure of between -10% and 70% back to New Zealand dollars.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Rebalancing policy:** The Fund does not automatically rebalance asset classes to targets. However, the positions of the Fund are actively reviewed in light of asset class targets.

The Fund gets actively monitored to ensure that investment authority limits are not breached. In cases where these limits are breached, the Fund's portfolio will be rebalanced in line with the authorised asset ranges.

## AMP KiwiSaver Scheme - closed to new investors

### Schedule 29 - AMP Defensive Conservative Fund

#### Investment objective and policy:

To preserve the value of investments and achieve modest returns – in exchange there may be small movements up and down in the value of your investments.

To provide a diversified portfolio that primarily invests in lower-risk income assets with a conservative allocation to growth assets. The Fund is limited to a growth asset allocation of between 15% and 25%.

#### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives).

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at [amp.co.nz/ks-qfu](http://amp.co.nz/ks-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

#### Current investment:

As at the date of this SIPO the Fund is invested in:

Underlying fund	Underlying Fund Manager
AMP Wholesale Diversified Fund 1	AMP Wealth Management New Zealand Limited

#### Performance objective:

To provide a gross return (before tax, fees, and other expenses) that closely tracks the return of the weighted average of the benchmark indices used to measure performance of the underlying funds/assets into which the Fund invests (as set out in the table below).

#### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	22%	12- 32%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	29%	19 - 39%	– Bloomberg NZBond Treasury 0+Yr Index
International fixed interest	29%	19 - 39%	– 86% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% Hedged to NZD) – 14% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>80%</b>	<b>70 - 90%</b>	
Australasian equities	6%	0 - 16%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	12%	2 - 22%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	2%	0 - 12%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>20%</b>	<b>10 - 30%</b>	

<sup>#</sup> A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) target:

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

**Currency monitoring process:** The Fund will (or will invest in underlying funds that will) monitor any currency hedging levels regularly.

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging and other risk management purposes. The Fund (and any underlying fund it invests in) is also permitted to hold derivatives related to each asset class so long as the total market exposure of each asset class remains within their permitted asset allocation ranges above.

**Rebalancing policy:** The Fund will not itself undertake rebalancing but it may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.

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Web [amp.co.nz](http://amp.co.nz)  
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## Want to know more?

For more information about the AMP KiwiSaver Scheme, please see the Scheme's current Product Disclosure Statement and Fund Update Booklet at [amp.co.nz/kiwisaver](http://amp.co.nz/kiwisaver) or contact us on 0800 AMP KIWI (0800 267 5494) or talk to your Adviser today.

*A little help.*

