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# AMP Investment Trust

Statement of Investment Policy and Objectives (SIPO)



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

# 1. Description of the Scheme

- 1.1. The AMP Investment Trust (Scheme) is a registered managed investment scheme (MIS) under the Financial Markets Conduct Act 2013 (FMCA).
- 1.2. The Scheme is a managed fund, a type of MIS for the purposes of the FMCA.
- 1.3. 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).

AMP Group is in the process of separating its New Zealand wealth management and advice businesses, which includes the Manager, into a standalone business unit. This will not include AMP Capital Investors (New Zealand) Limited (AMP Capital) which operates independently in New Zealand. Existing arrangements with AMP Capital are intended to continue for the immediate future. AMP Group has deferred consideration of a potential initial public offering (IPO) of its New Zealand wealth management and advice businesses until the separation process has been completed. Any IPO would be subject to market conditions and receipt of regulatory approvals. AMP Group has also agreed to sell its Australian and New Zealand wealth protection and mature businesses (life insurance business) to Resolution Life Australia Pty Ltd (Resolution Life), subject to regulatory approvals, with an expected completion in the second half of 2019.

- 1.4. The Scheme offers pooled investments for the purpose of investment savings 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) and specific investment sector funds (Single Sector 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.
- 1.5. The Scheme comprises three groups of funds: those that are open to new investment and investors, the eInvest Funds that are only available to investors through a Service Provider and those that are closed to new investors.
- 1.6. As at the date of this SIPO, the Funds available to investors of the Scheme are:

AMP Investment Trust - open to new investment and investors (including within 'Existing CUT Funds' for the purpose of the Trust Deed)	
Diversified Funds	Single Sector Funds
Moderate Portfolio	NZ Cash
Balanced Portfolio	Global Bonds - Multi Manager
Growth Portfolio	NZ Bond
Aggressive Portfolio	Fixed Interest Income
	NZ Fixed Interest
	Global Infrastructure
	Global Property
	Australian Shares - Multi Manager
	Global Equities - Multi Manager
	Emerging Markets
AMP Investment Trust - eInvest Funds (also including within 'Existing CUT Funds' for the purpose of the Trust Deed)	
Diversified Funds	
Conservative Fund	
Moderate Fund	
Balanced Fund	
Growth Fund	
Aggressive Fund	
AMP Investment Trust - closed to new investors (referred to as 'Existing PUT Funds' for the purpose of the Trust Deed)	
Diversified Funds	Single Sector Funds
Select Conservative	Select Income
Select Balanced	Select Cash
Select Growth	AMPCI Global Fixed Interest
	AMPCI NZ Shares Index
	AMPCI NZ Shares
	AMPCI Global Shares Index
	AMPCI Global Shares Index Hedged
	AMPCI Global Shares

- 1.7. The Scheme comprises of 30 separate Funds as detailed above. The Scheme is treated as a single unit trust for tax purposes and a single MIS under the FMCA. However, the assets of one Fund in the Scheme are not available to meet the liabilities of another Fund in the Scheme.
- 1.8. 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.
- 1.9. 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 collective investment schemes (underlying funds), choosing the investment products and underlying fund managers to provide a broad selection of Funds for investors to choose from.
- 2.2. The Manager's general investment approach is to identify various manager skills and styles and appoint a variety of underlying fund managers to provide a range of investment philosophies and styles. The investment philosophies and styles of the underlying fund managers are taken into consideration when determining whether to appoint or remove an underlying fund manager. At the date of this SIPO all the Funds are invested in a range of managed funds offered by AMP Capital Investors (New Zealand) Limited (AMP Capital). The AMP Capital underlying funds selected allow investors in each of these Funds to access managers with a range of investment philosophies and styles.
- 2.3. Multi-manager options are also provided as a means of generating more consistent performance in selected funds.
- 2.4. The Manager also 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; and
  - Single Sector Funds that provide exposure to a single asset class or limited range of assets providing differing asset exposures.
- 2.5. The Manager regularly reviews the Funds offered and all the underlying fund managers to ensure they continue to provide a suitable diversity of choice. The Manager also utilises independent research and consultancy service providers to further support the process of regularly reviewing the appointed managers of the underlying funds.
- 2.6. The Funds do not have a separate investment manager. The Manager makes investment decisions for the Scheme in its role as manager, acting through its Investment Committee. As noted above the assets of the Funds are generally invested in underlying funds. Fund management services for underlying funds are performed by each of those underlying funds' fund managers (underlying fund managers) and not by the Manager.
- 2.7. Each Fund is generally wholly invested in a single underlying fund (with the exception of Select Income and Fixed Interest Income).
- 2.8. The Manager determines the investment strategy, objectives and policy of each Fund and sets the benchmark asset allocations (BAAs) and ranges (where applicable) that reflects 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.

2.9. The underlying fund manager at the date of this SIPO is set out below.

Underlying fund manager	Funds	Description
AMP Capital Investors (New Zealand) Limited (AMP Capital)	Moderate Portfolio	AMP Capital is an investment manager that is part of the AMP group. AMP Capital has a history that dates back to 1849.
	Balanced Portfolio	
	Growth Portfolio	AMP Capital believes that asset allocation is the primary driver of investment returns and that diversification helps to reduce risk which enhances a fund's return potential over the long-term.
	Aggressive Portfolio	
	NZ Cash	AMP Capital also believes an active, global macroeconomic overview that drives asset allocation can harness the potential of volatile and uncertain markets across all asset classes.
	Global Bonds – Multi Manager	
	NZ Bond	Furthermore, AMP Capital believes markets are by nature inefficient and that this is where the real opportunity lies for added value from active management. As a result, they believe market prices often stray significantly from fundamental or intrinsic value.
	Fixed Interest Income	
	NZ Fixed Interest	For further information on AMP Capital please visit <a href="http://ampcapital.co.nz">ampcapital.co.nz</a>
	Global Infrastructure	
	Global Property	
	Australasian Shares – Multi Manager	
	Global Equities –Multi Manager	
	Emerging Markets	
	Conservative Fund	
	Moderate Fund	
	Balanced Fund	
	Growth Fund	
	Aggressive Fund	
	Select Income	
	Select Conservative	
	Select Balanced	
	Select Growth	
	Select Cash	
	AMPCI NZ Shares Index	
	AMPCI NZ Shares	
	AMPCI Global Fixed Interest	
AMPCI Global Shares Index		
AMPCI Global Shares Index Hedged		
AMPCI Global Shares		

2.10. The underlying funds and 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.

2.11. 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.

### 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 have income and growth BAA ranges, as well as BAA ranges for each asset class. 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. AMP Capital may invest in the asset classes set out in the Schedules either directly or indirectly (such as by 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 AMP Capital and not directly within the Funds. To ensure that AMP Capital complies with the currency hedging policy and monitoring process the Manager will obtain on a quarterly basis a compliance certificate 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 AMP Capital and not directly within the Funds.
- 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 will not itself 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 5% of the Net Asset Value (NAV) of the Fund and a minimum of 0%. Where a maximum of 5% 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.

## Asset Valuation Policy

- 4.11. The assets of the Scheme are valued in accordance with the AFS 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 Funds invest only in the AMP Capital funds all asset valuations are initially performed by the custodian of AMP Capital's underlying funds or by AMP Capital. AMP Capital is AFS NZ's primary investment partner and their asset valuation practices are governed by AMP Capital Holdings' valuation policy. The Manager periodically reviews AMP Capital Holdings' valuation policy to ensure that it remains consistent with all other aspects of the AFS NZ valuation policy. Furthermore, AMP Capital outsources the custodian and fund administration roles to BNP Paribas Financial Services Australasia Pty Ltd (BNP Paribas), which has its own pricing and valuation policy. AMP Capital is responsible for ensuring that the BNP Paribas policy is consistent with its own 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 Investment Trust 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	No	Yes	No
Australian Unit Trusts (AUT)*	No	No	Yes
Global equities	No	No	Yes
Cash and cash equivalents, fixed interest, currency hedges and other financial instruments	Yes	Yes	No**

\*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 Investment Trust 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 exemption 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. Each of the Fund's assets are invested in underlying funds that are developed by AMP Investment Management (N.Z.) Limited and managed by AMP Capital. AMP Investment Management (N.Z.) Limited and AMP Capital 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
The Manager is currently part of the AMP Group of companies. The Scheme's assets are invested in underlying funds that are developed by AMP Investment Management (N.Z.) Limited and managed by AMP Capital, which are currently both associated persons of the Manager. See paragraph 4.19 for information.  The underlying funds managed by AMP Capital may themselves gain investment exposure through investment funds managed by AMP Capital or other parties which are currently related to the Manager.  In addition, the Scheme may increase its investment in funds operated by related parties, or invest in alternative funds operated by related parties, in the future.	All Funds.	We may be influenced by our current association with other companies within the AMP Group to prefer funds operated by associated persons over those operated by third parties.
The Manager and AMP Capital are parties to an agreement affecting the investment management decisions made in respect of certain AMP Group Products including the Scheme.  The Manager seeks advice and recommendations from AMP Capital about matters concerning the AMP Capital underlying funds into which the relevant Funds invest.	All Funds.	Our investment decisions in respect of the funds that invest in the AMP Capital funds are informed by the advice and recommendations provided by AMP Capital, as we will take that advice and those recommendations into account when making decisions.
Directors and employees of AMP Services and the Manager may from time to time hold units in 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 Group Conflicts of Interest Policy and Procedures (see 4.25 and 4.26 below).
  - c. Utilising investment research and other tools to provide recommendations on underlying fund managers, where applicable.
  - d. Monitoring and reviewing the investment performance, investment options, compliance and contractual arrangements of all underlying fund managers (including AMP Capital) 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 Group Conflicts of Interest Policy and Procedures. This provides guidance on what a conflict of interest is and how to avoid or manage it. It also assists the AMP Group to:
- a. Ensure it maintains its reputation, integrity and preserves stakeholder confidence in the AMP Group;
  - b. Maintain practices that will support the ongoing sustainability and stability of the AMP Group business;
  - 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 Group Conflicts of Interest Policy and Procedures also details different types of conflict of interest situations (business/personal conflict of interest, conflict of duty, related party transactions etc.) 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 AMP Financial Services New Zealand Investment Committee (Investment Committee). The Investment Committee in turn currently provides quarterly performance reports to the AMP Group Investment Committee (GIC).
- 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 AMP Capital for the underlying funds. Attribution analysis is also provided by AMP Capital.

## 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 Manager and AMP Capital are parties to an agreement affecting the investment management decisions made in respect of certain AMP Group Products including the Scheme.
- 6.3.** The Scheme invests in a range of wholesale and retail diversified and single sector funds. The Manager may seek advice and recommendations from AMP Capital and may consult about matters concerning the AMP Capital underlying funds into which the relevant Funds invest.
- 6.4.** The Investment Committee also utilise investment research and other tools to provide recommendations on the underlying fund managers, where applicable.
- 6.5.** The Investment Committee monitors and reviews the investment performance, investment options and compliance with contractual arrangements of AMP Capital quarterly. The review is based on the reports submitted by AMP Capital. The Investment Committee currently reports through to the GIC.
- 6.6.** BAAs are reviewed from time to time and at least annually by the Investment Committee.
- 6.7.** When selecting an underlying fund manager and assets, the Manager undergoes a strict due diligence and approval process. As well as the selection process, all incumbent external underlying fund managers are subject to ongoing monitoring by the Manager.



## 7. SIPO Compliance and Review

- 7.1. The Manager monitors compliance with the SIPO. AMP Capital is required to report quarterly on the compliance of the underlying funds with each of their SIPOs or investment guidelines. A quarterly compliance report for the Scheme is prepared and provided to the Supervisor following a review of AMP Capitals' report 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 AMP Capital.
- 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 AMP Capital (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. Any changes to the SIPO that affect the terms of issue of an Existing PUT Fund may only be made if the Supervisor determines that to do so would not materially prejudice the interests of investors in each affected Existing PUT Fund; and
  - a) The Supervisor and the Manager agree that the variation is not material; or
  - b) Each of the following applies:
    - i. the change is to affect only units issued after the effective date of the change;
    - ii. the terms embodying the change are reflected with reasonable prominence in any disclosure material relating to those units; and
    - iii. the Supervisor is satisfied that investors will not be adversely affected by any confusion arising from the difference between the terms of issue affecting existing and new units; or
  - c) The proposed change is notified to holders of Units relating to the Fund more than two months before the change occurs (whether or not it is to take effect before or after the date of the change); and either
    - i. Investors holding not less than 10% of the units in that Fund (other than those held by any Excluded Person):
      - A. having been invited to do so in the notice, do not give notice of intention to call a meeting of investors regarding the proposed change within thirty days of the date of the sending of the notice; or
      - B. do not at any such meeting reject by Special Resolution (as defined in the Trust Deed) the proposed change; or
    - ii Investors who oppose the proposed change are offered an opportunity to sell or redeem all their units at the then current withdrawal value before the change takes effect.
- 7.5. The Manager will give the Supervisor prior notice of any changes in accordance with the Trust Deed and FMCA.
- 7.6. The AMP Investment Trust's latest SIPO is available on the AMP website [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 2013 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). Index disclaimers can be found on the AMP website at [amp.co.nz/indexdisclaimers](http://amp.co.nz/indexdisclaimers).

# Glossary

**Absolute return** means the return on an asset, fund, or other investment expressed in dollar or percentage terms.

**AFS NZ** means AMP Financial Services New Zealand. AFS NZ comprises all of the New Zealand based Financial Services businesses within the AMP Limited group of companies. This includes the Manager and AMP Services.

**AMP Capital** means AMP Capital Investors (New Zealand) Limited.

**AMP Capital Holdings** means AMP Capital Holdings Limited. It is the parent company of AMP Capital.

**AMP Group Products** refers to all products for which an entity within AFS NZ is the manager.

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

**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.

**eInvest Funds** means the Funds offered in the AMP Investment Trust – eInvest Funds Product Disclosure Statement.

**Excluded person** means any of the following:

- The Manager;
- Either
  - a holding company or subsidiary of the Manager (as each term is defined in section 2 of the Companies Act 1993); or
  - another body corporate, if there is a body corporate to which both the Manager and that first body corporate are related;
- any director or shareholder of the Manager;
- a relative of any director of the Manager;
- any person in which a person referred to in the second or third bullet points above has a material financial interest; or any superannuation scheme or managed investment scheme that is owned by, managed by or controlled by the Manager or a body corporate that is related to the Manager.

**Existing CUT Fund** means every fund within Client Unit Trust established and existing at the date of the Trust Deed, and now governed by the Trust Deed as a Fund and set out in this SIPO.

**Existing PUT Fund** means every fund within the AMP Personal Unit Trust established and existing at the date of the Trust Deed, and now governed by the Trust Deed as a Fund and set out in this SIPO.

**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.

**GIC** means the AMP Group Investment Committee. It does not include AMP Capital.

**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 Financial Services New Zealand Investment Committee. It currently reports through to the GIC.

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

**Portfolio Service** means the administration and custodial service, such as a personalised portfolio or wrap account service, through which you invest in the eInvest Funds.

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

**Scheme** means the AMP Investment Trust.

**Service Provider** means the provider of the Portfolio Service, and includes any duly appointed nominee of that provider.

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

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

**Trust Deed** means the trust deed for the Scheme dated 20 July 2016, 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 Investment Trust - open to new investment and investors

### Schedule 1 - Moderate Portfolio

#### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Diversified Fund 3	AMP Capital

#### 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	18%	0 - 48%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	21%	0 - 51%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	24%	0 - 54%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>63%</b>	<b>33 - 93%</b>	
Listed property	3%	0 - 33%	NZ & Australian Property (50%) – 80% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 20% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) International Property (50%) – FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Australasian equities	11%	0 - 41%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 300 (TR) (50% hedged to NZD)
International equities - Developed markets	18%	0 - 48%	– MSCI World ex Tobacco Net Index (60% hedged to NZD)
International equities - Emerging markets	2%	0 - 32%	– MSCI Emerging Markets ex Tobacco Net Index (NZD)
International equities - Listed infrastructure	1.50%	0 - 33%	– 50% Dow Jones Brookfield Global Infrastructure Total Return Index (100% hedged to NZD) – 50% FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD)
Commodities	0.75%		– Bloomberg Commodity Index Total Return (100% hedged to NZD)
Other - Alternative strategies	0.75%		– SG Multi Alternative Risk Premia Index (100% hedged to NZD)*
<b>Total Growth Assets</b>	<b>37%</b>	<b>7 - 67%</b>	

\*The *Other - Alternatives strategies* asset class of the AMP Diversified Funds has no appropriate market index. This is because the investment strategy used in respect of this asset class is different to those used by relevant market indices that would otherwise be suitable. Therefore it has been benchmarked against a peer group index: *SG Multi Alternative Risk Premia Index*. This peer group index will provide a more useful comparison for investors as it includes funds that have similar investment strategies. The peer group is adjusted to more accurately reflect the underlying fund by applying 100% hedging to NZD.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure for all asset classes, with the exception of International equities – Emerging markets, where currency exposure will be unhedged, and Australasian equities and International equities – Developed markets where currency exposure is actively managed.

**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 - Balanced Portfolio

### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Diversified Fund 5	AMP Capital

### 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 - 40%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	15%	0 - 45%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	18%	0 - 48%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>43%</b>	<b>13 - 73%</b>	
Listed property	4%	0 - 34%	NZ & Australian Property (50%) – 80% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 20% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) International Property (50%) – FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Australasian equities	16%	0 - 46%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 300 (TR) (50% hedged to NZD)
International equities - Developed markets	30%	0 - 60%	– MSCI World ex Tobacco Net Index (60% hedged to NZD)
International equities - Emerging markets	3%	0 - 33%	– MSCI Emerging Markets ex Tobacco Net Index (NZD)
International equities - Listed infrastructure	2%	0 - 34%	– 50% Dow Jones Brookfield Global Infrastructure Total Return Index (100% hedged to NZD) – 50% FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD)
Commodities	1%		– Bloomberg Commodity Index Total Return (100% hedged to NZD)
Other - Alternative strategies	1%		– SG Multi Alternative Risk Premia Index (100% hedged to NZD)*
<b>Total Growth Assets</b>	<b>57%</b>	<b>27 - 87%</b>	

\*The *Other - Alternatives strategies* asset class of the AMP Diversified Funds has no appropriate market index. This is because the investment strategy used in respect of this asset class is different to those used by relevant market indices that would otherwise be suitable. Therefore it has been benchmarked against a peer group index: *SG Multi Alternative Risk Premia Index*. This peer group index will provide a more useful comparison for investors as it includes funds that have similar investment strategies. The peer group is adjusted to more accurately reflect the underlying fund by applying 100% hedging to NZD.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure for all asset classes, with the exception of International equities – Emerging markets, where currency exposure will be unhedged, and Australasian equities and International equities – Developed markets where currency exposure is actively managed.

**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 - Growth Portfolio

### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Diversified Fund 6	AMP Capital

### 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	6%	0 - 36%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	7%	0 - 37%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	10%	0 - 40%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>23%</b>	<b>0 - 53%</b>	
Listed property	5%	0 - 35%	NZ & Australian Property (50%) – 80% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 20% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) International Property (50%) – FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Australasian equities	23%	0 - 53%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 300 (TR) (50% hedged to NZD)
International equities - Developed markets	40%	10 - 70%	– MSCI World ex Tobacco Net Index (60% hedged to NZD)
International equities - Emerging markets	4%	0 - 34%	– MSCI Emerging Markets ex Tobacco Net Index (NZD)
International equities - Listed infrastructure	2.5%	0 - 35%	– 50% Dow Jones Brookfield Global Infrastructure Total Return Index (100% hedged to NZD) – 50% FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD)
Commodities	1.25%		– Bloomberg Commodity Index Total Return (100% hedged to NZD)
Other - Alternative strategies	1.25%		– SG Multi Alternative Risk Premia Index (100% hedged to NZD)*
<b>Total Growth Assets</b>	<b>77%</b>	<b>47-100%</b>	

\*The *Other - Alternatives strategies* asset class of the AMP Diversified Funds has no appropriate market index. This is because the investment strategy used in respect of this asset class is different to those used by relevant market indices that would otherwise be suitable. Therefore it has been benchmarked against a peer group index: *SG Multi Alternative Risk Premia Index*. This peer group index will provide a more useful comparison for investors as it includes funds that have similar investment strategies. The peer group is adjusted to more accurately reflect the underlying fund by applying 100% hedging to NZD.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure for all asset classes, with the exception of International equities – Emerging markets, where currency exposure will be unhedged, and Australasian equities and International equities – Developed markets where currency exposure is actively managed.

**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 - Aggressive Portfolio

### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Diversified Fund 7	AMP Capital

### 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	5%	0 - 35%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	3%	0 - 33%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	5%	0 - 35%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>13%</b>	<b>0 - 43%</b>	
Listed property	7%	0 - 37%	NZ & Australian Property (50%) – 80% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 20% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) International Property (50%) – FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Australasian equities	24.5%	0 - 54.5%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 300 (TR) (50% hedged to NZD)
International equities - Developed markets	45%	15 - 75%	– MSCI World ex Tobacco Net Index (60% hedged to NZD)
International equities - Emerging markets	5%	0 - 35%	– MSCI Emerging Markets ex Tobacco Net Index (NZD)
International equities - Listed infrastructure	2.75%	0 - 35.5%	– 50% Dow Jones Brookfield Global Infrastructure Total Return Index (100% hedged to NZD) – 50% FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD)
Commodities	1.375%		– Bloomberg Commodity Index Total Return (100% hedged to NZD)
Other - Alternative strategies	1.375%		– SG Multi Alternative Risk Premia Index (100% hedged to NZD)*
<b>Total Growth Assets</b>	<b>87%</b>	<b>57 - 100%</b>	

\*The *Other - Alternatives strategies* asset class of the AMP Diversified Funds has no appropriate market index. This is because the investment strategy used in respect of this asset class is different to those used by relevant market indices that would otherwise be suitable. Therefore it has been benchmarked against a peer group index: *SG Multi Alternative Risk Premia Index*. This peer group index will provide a more useful comparison for investors as it includes funds that have similar investment strategies. The peer group is adjusted to more accurately reflect the underlying fund by applying 100% hedging to NZD.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure for all asset classes, with the exception of International equities – Emerging markets, where currency exposure will be unhedged, and Australasian equities and International equities – Developed markets where currency exposure is actively managed.

**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 - NZ Cash

### 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 (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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital NZ Cash Fund	AMP Capital

### Performance objective:

To provide a gross return (before tax, fees, and other expenses) above the return of the Bloomberg NZBond Bank Bill Index on a rolling 12 month basis.

### 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%		– Bloomberg NZBond Bank Bill Index
<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.

## Schedule 6 - Global Bonds - Multi Manager

### 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).

The Fund is a diversified portfolio of international fixed interest securities using a combination of specialist investment managers. The multiple manager approach provides exposure to a range of sectors and securities as well as diversification across investment approaches.

### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Global Fixed Interest Multi-manager Fund	AMP Capital

### Performance objective:

To provide a gross return (before tax and other expenses) above the return of the Bloomberg Barclays Capital Global Aggregate Index fully hedged to the New Zealand dollar.

### 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 - 15%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
International fixed interest*	100%	85 - 100%	
<b>Total Income Assets</b>	<b>100%</b>	<b>100%</b>	

\*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 7 - NZ Bond

### Investment objective and policy:

To primarily preserve the value of your investment with some capital growth by investing predominantly in New Zealand fixed interest assets.

The fund is a diversified portfolio of New Zealand fixed interest securities of varying maturities to provide investors with regular income and medium term capital stability.

### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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
Wholesale Unit Trust NZ Fixed Interest Fund	AMP Capital

### Performance objective:

To provide a gross return (before taxes, fees and other expenses) above the return of the Bloomberg NZBond Credit 0+ Yr Index on a rolling 3 year basis.

### 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 - 60%	N/A
New Zealand fixed interest	100%	40 - 100%	– Bloomberg NZBond Credit 0+ Yr Index
<b>Total Income Assets</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 8 - Fixed Interest Income

### Investment objective and policy:

To primarily preserve the value of your investment with some capital growth by predominately investing in New Zealand and international fixed interest assets, with an allocation to cash and cash equivalent assets.

The Fund is a well-diversified portfolio of lower-risk fixed interest with an allocation to cash. Its focus is on high quality New Zealand and international fixed income securities with a shorter average duration than traditional fixed income funds, with an emphasis on minimising downside risk.

### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital NZ Cash Fund	
AMP Capital NZ Short Duration Fund	AMP Capital
AMP Capital Global Short Duration Fund	

### Performance objective:

To provide a gross return (before tax, fees and other expenses) above the return of the Bloomberg NZBond Bank Bill Index on a rolling 3 year basis.

### 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 - 70%	
New Zealand fixed interest	40%	0 - 60%	– Bloomberg NZBond Bank Bill Index
International fixed interest	40%	0 - 60%	
<b>Total Income Assets</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 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 - NZ Fixed Interest

### Investment objective and policy:

To primarily preserve the value of investment with some capital growth by investing predominantly in New Zealand fixed interest assets. It may contain some exposure to Australian fixed interest.

The Fund may have exposure to fixed interest securities issued by, amongst others, the New Zealand government or their agencies, the Reserve Bank of New Zealand, local authorities, registered banks and corporations located predominantly in New Zealand but including others from around the world.

The Fund may also have exposure to financial derivative instruments for hedging or as part of its investment strategy.

### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital NZ Fixed Interest Fund	AMP Capital

### Performance objective:

To provide a gross return (before tax, fees and other expenses) above the return of the Bloomberg NZBond Composite 0+ Yr Index on a rolling 3 year basis.

### 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 - 50%	
New Zealand fixed interest	100%	40 - 100%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest*	0%	0 - 30%	
<b>Total Income Assets</b>	<b>100%</b>	<b>100%</b>	

\*Investment in International fixed interest is restricted to foreign currency issues of the Australian parents of New Zealand entities, Australian dollar issues of all other Australian entities and New Zealand dollar issues of non-New Zealand entities.

**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 10 - Global Infrastructure

### Investment objective and policy:

To provide investors with exposure to infrastructure investment opportunities globally by investing in a diversified range of securities that exhibit key infrastructure characteristics. Property assets may also be held.

### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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
Wholesale Unit Trust Global Infrastructure Fund	AMP Capital

### Performance objective:

To provide a gross return (before tax, fees, and other expenses) above the return of the FTSE Global Core Infrastructure 50/50 Index (NZD hedged) on a rolling 3 year basis.

### 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 - 15%	N/A
<b>Total Income Assets</b>	<b>0%</b>	<b>0 - 15%</b>	
International Equities - Listed Infrastructure	100%	85 - 100%	– FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD)
<b>Total Growth Assets</b>	<b>100%</b>	<b>85 - 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 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 - Global Property

### Investment objective and policy:

To achieve long term capital growth through exposure to listed property and other property securities 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Property Multi-manager Fund	AMP Capital

### Performance objective:

To provide a gross return (before tax, fees and other expenses) above the weighted average return of the benchmark indices as set out in the table below over a rolling 3 year period.

### 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 - 15%	N/A
Total Income Assets	0%	0 - 15%	
Listed property	100%	85 - 100%	NZ & Australian property (50%) – 80% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 20% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) International Property (50%) – FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Total Growth Assets	100%	85 - 100%	

**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 - Australasian Shares - Multi Manager

### Investment objective and policy:

To achieve long term capital growth through exposure to shares of companies located in New Zealand and Australia.

The Fund may have exposure to equity securities of companies that are based in either New Zealand or Australia or carry out the main part of their business in those countries.

### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Australasian Shares Multi-manager Fund	AMP Capital

### Performance objective:

To provide a gross return (before tax, fees and other expenses) above the weighted average return of the benchmark indices 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 - 15%	N/A
Total Income Assets	0%	0 - 15%	
Australasian equities*	100%	85 - 100%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 300 (TR) (50% hedged to NZD)
Total Growth Assets	100%	85 - 100%	

\*Listed property may also be included as Australasian equities.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) undertake active currency management whereby the benchmark Australian dollar exposure is 50% hedged back to New Zealand dollars with a range of 0% - 100%.

**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 13 - Global Equities - Multi Manager

### Investment objective and policy:

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

The Fund may have exposure to equity securities (e.g. equities) of companies listed on global stock exchanges including emerging markets.

To provide investors with exposure to a fully hedged diversified global 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Hedged Global Shares Multi-manager Fund	AMP Capital

### Performance objective:

To provide a gross return (before tax, fees and other expenses) above the return of the MSCI World ex Tobacco Index Net (100% hedged to NZD).

### 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 - 15%	N/A
<b>Total Income Assets</b>	<b>0%</b>	<b>0 - 15%</b>	
International equities* and International equities - Emerging markets	100%	85 - 100%	– MSCI World ex Tobacco Net Index (100% hedged to NZD)
<b>Total Growth Assets</b>	<b>100%</b>	<b>85 - 100%</b>	

\*Australasian equities and listed property may also be included as international equities

**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 14 - Emerging Markets

### Investment objective and policy:

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

The Fund has exposure to a selection of international company securities in developing markets in a diversified equity 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Extended Markets Global Shares Multi-manager Fund	AMP Capital

### Performance objective:

To provide a gross return (before tax, fees and other expenses) above the return of the MSCI Emerging Markets ex Tobacco Net Index in New Zealand dollars on a rolling 3 year basis.

### 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 - 15%	N/A
<b>Total Income Assets</b>	<b>0%</b>	<b>0 - 15%</b>	
International equities - Emerging markets	100%	85 - 100%	– MSCI Emerging Markets ex Tobacco Net Index (NZD)
<b>Total Growth Assets</b>	<b>100%</b>	<b>85 - 100%</b>	

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) not hedge foreign currency exposure back to New Zealand dollars.

**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.



## AMP Investment Trust - eInvest Funds

### Schedule 15 - 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Diversified Fund 2	AMP Capital

#### 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	23%	0 - 53%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	25%	0 - 55%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	28%	0 - 58%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>76%</b>	<b>46 - 100%</b>	
Listed property	2.5%	0 - 32.5%	NZ & Australian Property (50%) – 80% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 20% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) International Property (50%) – FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Australasian equities	6%	0 - 36%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 300 (TR) (50% hedged to NZD)
International equities - Developed markets	12%	0 - 42%	– MSCI World ex Tobacco Net Index (60% hedged to NZD)
International equities - Emerging markets	1%	0 - 31%	– MSCI Emerging Markets ex Tobacco Net Index (NZD)
International equities - Listed infrastructure	1.25%	0 - 32.5%	– 50% Dow Jones Brookfield Global Infrastructure Total Return Index (100% hedged to NZD) – 50% FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD)
Commodities	0.625%		– Bloomberg Commodity Index Total Return (100% hedged to NZD)
Other - Alternative strategies	0.625%		– SG Multi Alternative Risk Premia Index (100% hedged to NZD)*
<b>Total Growth Assets</b>	<b>24%</b>	<b>0 - 54%</b>	

\*The *Other - Alternatives strategies* asset class of the AMP Diversified Funds has no appropriate market index. This is because the investment strategy used in respect of this asset class is different to those used by relevant market indices that would otherwise be suitable. Therefore it has been benchmarked against a peer group index: *SG Multi Alternative Risk Premia Index*. This peer group index will provide a more useful comparison for investors as it includes funds that have similar investment strategies. The peer group is adjusted to more accurately reflect the underlying fund by applying 100% hedging to NZD.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure for all asset classes, with the exception of International equities – Emerging markets, where currency exposure will be unhedged, and Australasian equities and International equities – Developed markets where currency exposure is actively managed.

**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 16 - 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Diversified Fund 3	AMP Capital

### 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	18%	0 - 48%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	21%	0 - 51%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	24%	0 - 54%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>63%</b>	<b>33 - 93%</b>	
Listed property	3%	0 - 33%	NZ & Australian Property (50%) – 80% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 20% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) International Property (50%) – FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Australasian equities	11%	0 - 41%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 300 (TR) (50% hedged to NZD)
International equities - Developed markets	18%	0 - 48%	– MSCI World ex Tobacco Net Index (60% hedged to NZD)
International equities - Emerging markets	2%	0 - 32%	– MSCI Emerging Markets ex Tobacco Net Index (NZD)
International equities - Listed infrastructure	1.50%	0 - 33%	– 50% Dow Jones Brookfield Global Infrastructure Total Return Index (100% hedged to NZD) – 50% FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD)
Commodities	0.75%		– Bloomberg Commodity Index Total Return (100% hedged to NZD)
Other - Alternative strategies	0.75%		– SG Multi Alternative Risk Premia Index (100% hedged to NZD)*
<b>Total Growth Assets</b>	<b>37%</b>	<b>7 - 67%</b>	

\*The *Other - Alternatives strategies* asset class of the AMP Diversified Funds has no appropriate market index. This is because the investment strategy used in respect of this asset class is different to those used by relevant market indices that would otherwise be suitable. Therefore it has been benchmarked against a peer group index: *SG Multi Alternative Risk Premia Index*. This peer group index will provide a more useful comparison for investors as it includes funds that have similar investment strategies. The peer group is adjusted to more accurately reflect the underlying fund by applying 100% hedging to NZD.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure for all asset classes, with the exception of International equities – Emerging markets, where currency exposure will be unhedged, and Australasian equities and International equities – Developed markets where currency exposure is actively managed.

**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 17 - 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 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Diversified Fund 5	AMP Capital

### 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 - 40%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	15%	0 - 45%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	18%	0 - 48%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>43%</b>	<b>13 - 73%</b>	
Listed property	4%	0 - 34%	NZ & Australian Property (50%) – 80% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 20% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) International Property (50%) – FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Australasian equities	16%	0 - 46%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 300 (TR) (50% hedged to NZD)
International equities - Developed markets	30%	0 - 60%	– MSCI World ex Tobacco Net Index (60% hedged to NZD)
International equities - Emerging markets	3%	0 - 33%	– MSCI Emerging Markets ex Tobacco Net Index (NZD)
International equities - Listed infrastructure	2%	0 - 34%	– 50% Dow Jones Brookfield Global Infrastructure Total Return Index (100% hedged to NZD) – 50% FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD)
Commodities	1%		– Bloomberg Commodity Index Total Return (100% hedged to NZD)
Other - Alternative strategies	1%		– SG Multi Alternative Risk Premia Index (100% hedged to NZD)*
<b>Total Growth Assets</b>	<b>57%</b>	<b>27 - 87%</b>	

\*The *Other - Alternatives strategies* asset class of the AMP Diversified Funds has no appropriate market index. This is because the investment strategy used in respect of this asset class is different to those used by relevant market indices that would otherwise be suitable. Therefore it has been benchmarked against a peer group index: *SG Multi Alternative Risk Premia Index*. This peer group index will provide a more useful comparison for investors as it includes funds that have similar investment strategies. The peer group is adjusted to more accurately reflect the underlying fund by applying 100% hedging to NZD.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure for all asset classes, with the exception of International equities – Emerging markets, where currency exposure will be unhedged, and Australasian equities and International equities – Developed markets where currency exposure is actively managed.

**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 18 - 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Diversified Fund 6	AMP Capital

### 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	6%	0 - 36%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	7%	0 - 37%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	10%	0 - 40%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>23%</b>	<b>0 - 53%</b>	
Listed property	5%	0 - 35%	NZ & Australian Property (50%) – 80% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 20% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) International Property (50%) – FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Australasian equities	23%	0 - 53%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 300 (TR) (50% hedged to NZD)
International equities - Developed markets	40%	10 - 70%	– MSCI World ex Tobacco Net Index (60% hedged to NZD)
International equities - Emerging markets	4%	0 - 34%	– MSCI Emerging Markets ex Tobacco Net Index (NZD)
International equities - Listed infrastructure	2.5%	0 - 35%	– 50% Dow Jones Brookfield Global Infrastructure Total Return Index (100% hedged to NZD) – 50% FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD)
Commodities	1.25%		– Bloomberg Commodity Index Total Return (100% hedged to NZD)
Other - Alternative strategies	1.25%		– SG Multi Alternative Risk Premia Index (100% hedged to NZD)*
<b>Total Growth Assets</b>	<b>77%</b>	<b>47-100%</b>	

\*The *Other - Alternatives strategies* asset class of the AMP Diversified Funds has no appropriate market index. This is because the investment strategy used in respect of this asset class is different to those used by relevant market indices that would otherwise be suitable. Therefore it has been benchmarked against a peer group index: *SG Multi Alternative Risk Premia Index*. This peer group index will provide a more useful comparison for investors as it includes funds that have similar investment strategies. The peer group is adjusted to more accurately reflect the underlying fund by applying 100% hedging to NZD.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure for all asset classes, with the exception of International equities – Emerging markets, where currency exposure will be unhedged, and Australasian equities and International equities – Developed markets where currency exposure is actively managed.

**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 19 - 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Diversified Fund 7	AMP Capital

### 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	5%	0 - 35%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	3%	0 - 33%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	5%	0 - 35%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>13%</b>	<b>0 - 43%</b>	
Listed property	7%	0 - 37%	NZ & Australian Property (50%) – 80% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 20% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) International Property (50%) – FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Australasian equities	24.5%	0 - 54.5%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 300 (TR) (50% hedged to NZD)
International equities - Developed markets	45%	15 - 75%	– MSCI World ex Tobacco Net Index (60% hedged to NZD)
International equities - Emerging markets	5%	0 - 35%	– MSCI Emerging Markets ex Tobacco Net Index (NZD)
International equities - Listed infrastructure	2.75%	0 - 35.5%	– 50% Dow Jones Brookfield Global Infrastructure Total Return Index (100% hedged to NZD) – 50% FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD)
Commodities	1.375%		– Bloomberg Commodity Index Total Return (100% hedged to NZD)
Other - Alternative strategies	1.375%		– SG Multi Alternative Risk Premia Index (100% hedged to NZD)*
<b>Total Growth Assets</b>	<b>87%</b>	<b>57 - 100%</b>	

\*The *Other - Alternatives strategies* asset class of the AMP Diversified Funds has no appropriate market index. This is because the investment strategy used in respect of this asset class is different to those used by relevant market indices that would otherwise be suitable. Therefore it has been benchmarked against a peer group index: *SG Multi Alternative Risk Premia Index*. This peer group index will provide a more useful comparison for investors as it includes funds that have similar investment strategies. The peer group is adjusted to more accurately reflect the underlying fund by applying 100% hedging to NZD.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure for all asset classes, with the exception of International equities – Emerging markets, where currency exposure will be unhedged, and Australasian equities and International equities – Developed markets where currency exposure is actively managed.

**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.

## AMP Investment Trust - closed to new investors

### Schedule 20 - Select Income

#### Investment objective and policy:

To primarily preserve the value of your investment by investing in fixed interest and cash 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital NZ Fixed Interest Fund	AMP Capital
AMP Capital NZ Cash Fund	

#### Performance objective:

To outperform over a rolling three year period the weighted average return (before tax, fees and other expenses) of the benchmark indices used to measure performance of the underlying funds/assets in which the Fund invest (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
New Zealand fixed interest	70%	40 - 100%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest*	0%	0 - 30%	
Cash and cash equivalents	30%	0 - 60%	
<b>Total Income Assets</b>	<b>100%</b>		

\*Investment in International fixed interest is restricted to foreign currency issues of the Australian parents of New Zealand entities, Australian dollar issues of all other Australian entities and New Zealand dollar issues of non-New Zealand entities.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposures 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 such as options, futures, or swaps for the purpose of protecting against risks such as unfavourable changes in an investment's price, enhancing returns by taking advantage of favourable mispricing within a market as a cost-effective alternative to purchasing physical assets, implementing the investment objectives of the fund and currency management. Any derivatives held by the Fund are subject to the permitted asset allocations given 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 21 - Select Conservative

### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Diversified Fund 2	AMP Capital

### 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	23%	0 - 53%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	25%	0 - 55%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	28%	0 - 58%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>76%</b>	<b>46 - 100%</b>	
Listed property	2.5%	0 - 32.5%	NZ & Australian Property (50%) – 80% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 20% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) International Property (50%) – FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Australasian equities	6%	0 - 36%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 300 (TR) (50% hedged to NZD)
International equities - Developed markets	12%	0 - 42%	– MSCI World ex Tobacco Net Index (60% hedged to NZD)
International equities - Emerging markets	1%	0 - 31%	– MSCI Emerging Markets ex Tobacco Net Index (NZD)
International equities - Listed infrastructure	1.25%	0 - 32.5%	– 50% Dow Jones Brookfield Global Infrastructure Total Return Index (100% hedged to NZD) – 50% FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD)
Commodities	0.625%		– Bloomberg Commodity Index Total Return (100% hedged to NZD)
Other - Alternative strategies	0.625%		– SG Multi Alternative Risk Premia Index (100% hedged to NZD)*
<b>Total Growth Assets</b>	<b>24%</b>	<b>0 - 54%</b>	

\*The *Other - Alternatives strategies* asset class of the AMP Diversified Funds has no appropriate market index. This is because the investment strategy used in respect of this asset class is different to those used by relevant market indices that would otherwise be suitable. Therefore it has been benchmarked against a peer group index: *SG Multi Alternative Risk Premia Index*. This peer group index will provide a more useful comparison for investors as it includes funds that have similar investment strategies. The peer group is adjusted to more accurately reflect the underlying fund by applying 100% hedging to NZD.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure for all asset classes, with the exception of International equities – Emerging markets, where currency exposure will be unhedged, and Australasian equities and International equities – Developed markets where currency exposure is actively managed.

**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 22 - Select Balanced

### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Diversified Fund 5	AMP Capital

### 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 - 40%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	15%	0 - 45%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	18%	0 - 48%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>43%</b>	<b>13 - 73%</b>	
Listed property	4%	0 - 34%	NZ & Australian Property (50%) – 80% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 20% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) International Property (50%) – FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Australasian equities	16%	0 - 46%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 300 (TR) (50% hedged to NZD)
International equities - Developed markets	30%	0 - 60%	– MSCI World ex Tobacco Net Index (60% hedged to NZD)
International equities - Emerging markets	3%	0 - 33%	– MSCI Emerging Markets ex Tobacco Net Index (NZD)
International equities - Listed infrastructure	2%	0 - 34%	– 50% Dow Jones Brookfield Global Infrastructure Total Return Index (100% hedged to NZD) – 50% FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD)
Commodities	1%		– Bloomberg Commodity Index Total Return (100% hedged to NZD)
Other - Alternative strategies	1%		– SG Multi Alternative Risk Premia Index (100% hedged to NZD)*
<b>Total Growth Assets</b>	<b>57%</b>	<b>27 - 87%</b>	

\*The *Other - Alternatives strategies* asset class of the AMP Diversified Funds has no appropriate market index. This is because the investment strategy used in respect of this asset class is different to those used by relevant market indices that would otherwise be suitable. Therefore it has been benchmarked against a peer group index: *SG Multi Alternative Risk Premia Index*. This peer group index will provide a more useful comparison for investors as it includes funds that have similar investment strategies. The peer group is adjusted to more accurately reflect the underlying fund by applying 100% hedging to NZD.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure for all asset classes, with the exception of International equities – Emerging markets, where currency exposure will be unhedged, and Australasian equities and International equities – Developed markets where currency exposure is actively managed.

**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 23 - Select Growth

### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Diversified Fund 7	AMP Capital

### 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	5%	0 - 35%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	3%	0 - 33%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	5%	0 - 35%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>13%</b>	<b>0 - 43%</b>	
Listed property	7%	0 - 37%	NZ & Australian Property (50%) – 80% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 20% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) International Property (50%) – FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Australasian equities	24.5%	0 - 54.5%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 300 (TR) (50% hedged to NZD)
International equities - Developed markets	45%	15 - 75%	– MSCI World ex Tobacco Net Index (60% hedged to NZD)
International equities - Emerging markets	5%	0 - 35%	– MSCI Emerging Markets ex Tobacco Net Index (NZD)
International equities - Listed infrastructure	2.75%	0 - 35.5%	– 50% Dow Jones Brookfield Global Infrastructure Total Return Index (100% hedged to NZD) – 50% FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD)
Commodities	1.375%		– Bloomberg Commodity Index Total Return (100% hedged to NZD)
Other - Alternative strategies	1.375%		– SG Multi Alternative Risk Premia Index (100% hedged to NZD)*
<b>Total Growth Assets</b>	<b>87%</b>	<b>57 - 100%</b>	

\*The *Other - Alternatives strategies* asset class of the AMP Diversified Funds has no appropriate market index. This is because the investment strategy used in respect of this asset class is different to those used by relevant market indices that would otherwise be suitable. Therefore it has been benchmarked against a peer group index: *SG Multi Alternative Risk Premia Index*. This peer group index will provide a more useful comparison for investors as it includes funds that have similar investment strategies. The peer group is adjusted to more accurately reflect the underlying fund by applying 100% hedging to NZD.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure for all asset classes, with the exception of International equities – Emerging markets, where currency exposure will be unhedged, and Australasian equities and International equities – Developed markets where currency exposure is actively managed.

**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 24 - Select Cash

### 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 (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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital NZ Cash Fund	AMP Capital

### Performance objective:

To provide a gross return (before tax, fees, and other expenses) above the return of the Bloomberg NZBond Bank Bill Index on a rolling 12 month basis.

### 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%		– Bloomberg NZBond Bank Bill Index
<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.

## Schedule 25 - AMPCI Global Fixed Interest

### 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).

The Fund is a diversified portfolio of international fixed interest securities using a combination of specialist investment managers. The multiple manager approach provides exposure to a range of sectors and securities as well as diversification across investment approaches.

### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Global Fixed Interest Multi-manager Fund	AMP Capital

### Performance objective:

To provide a gross return (before tax and other expenses) above the return of the Bloomberg Barclays Capital Global Aggregate Index fully hedged to the New Zealand dollar.

### 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 - 15%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
International fixed interest*	100%	85 - 100%	
<b>Total Income Assets</b>	<b>100%</b>	<b>100%</b>	

\*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 26 - AMPCI NZ Shares Index

### Investment objective and policy:

To achieve long term capital growth primarily through exposure to a passively managed portfolio of equities of companies listed on the New Zealand stock exchange.

The Fund aims to closely match the holdings of the S&P/NZX 50 Gross Index. As such, the Fund will primarily have exposure to equities of the 50 largest companies listed on the New Zealand stock exchange.

### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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
NZ Shares Index Fund	AMP Capital

### Performance objective:

To provide investors with gross investment returns (before tax, fees and other expenses) which closely match the returns of the S&P/NZX 50 Index Gross with Imputation.

### 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 - 15%	N/A
<b>Total Income Assets</b>	<b>0%</b>	<b>0 - 15%</b>	
Australasian equities*	100%	85 - 100%	– S&P/NZX 50 Index Gross with Imputation
<b>Total Growth Assets</b>	<b>100%</b>	<b>85 - 100%</b>	

\* Listed property may also be included as Australasian equities

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposures arising from Australian equities 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 futures and options to assist in matching the returns of the index, subject to the market value of the exposure being covered by cash or backed by physical assets, with the total market exposure within the permitted 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 27 - AMPCI NZ Shares

### Investment objective and policy:

To achieve long term capital growth through exposure to a portfolio of predominantly New Zealand equities.

The Fund may have exposure to equity securities of companies that are either based in New Zealand or carry out the main part of their business in New Zealand.

The Fund may also have exposure to equity securities of companies based outside of New Zealand.

### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital NZ Shares Fund	AMP Capital

### Performance objective:

To provide a gross return (before tax, fees and other expenses) above the return of the S&P/NZX 50 Index Gross with Imputation over a rolling three year period.

### 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%	N/A
<b>Total Income Assets</b>	<b>0%</b>	<b>0 - 20%</b>	
Australasian equities*	100%	80 - 100%	– S&P/NZX 50 Index Gross with Imputation
<b>Total Growth Assets</b>	<b>100%</b>	<b>80 - 100%</b>	

\* Listed property may also be included as Australasian equities.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge foreign currency exposures on the Australian assets back to New Zealand dollars if deemed appropriate. The base position is for the Australian dollar exposure to be unhedged.

**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 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 28 - AMPCI Global Shares Index

### Investment objective and policy:

To achieve long term capital growth primarily through exposure to a passively managed portfolio of equities of companies listed on international stock exchanges (which may include the NZ stock exchange for this Fund).

The Fund aims to passively track the MSCI World Index in New Zealand dollars to provide investors with exposure to securities in developed equity markets.

### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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
Wholesale Unit Trust MSCI Global Index Shares Fund	AMP Capital

### Performance objective:

To provide over the long term, a gross return (before tax, fees and other expenses) that closely matches the return of the MSCI World ex Tobacco Net Index in New Zealand dollars.

### 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 - 15%	N/A
Total Income Assets	0%	0 - 15%	
International equities*	100%	85 - 100%	– MSCI World ex Tobacco Net Index (NZD)
Total Growth Assets	100%	85 - 100%	

\*Australasian equities and listed property may also be included as international equities.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) not hedge foreign currency exposure back to New Zealand dollars.

**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 29 - AMPCI Global Shares Index Hedged

### Investment objective and policy:

To achieve long term capital growth through exposure to equities of companies listed on stock exchanges around the world (which may include the NZ stock exchange for this Fund).

The Fund provides investors exposure to securities in developed equity markets.

### 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Hedged Global Index Shares Fund	AMP Capital

### Performance objective:

To provide a gross return (before tax, fees, and other expenses) that closely matches the return of the MSCI World ex Tobacco Net Index fully hedged to the New Zealand dollar.

### 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 - 15%	N/A
Total Income Assets	0%	0 - 15%	
International equities*	100%	85 - 100%	– MSCI World ex Tobacco Net Index (100% hedged to NZD)
Total Growth Assets	100%	85 - 100%	

\*Australasian equities and listed property may also be included as international equities.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) be 100% net hedged to the New Zealand dollar based on the current maximum Prescribed Investor Rate of 28%. The currency hedge is based on a basket of currencies in the key currency blocks, so is a proxy for a full index hedge.

**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 30 - AMPCI Global Shares

### Investment objective and policy:

To achieve long term capital growth through exposure to equities of companies listed on stock exchanges around the world (which may include the NZ stock exchange for this Fund).

The Fund invests in a selection of equities issued by companies listed on share markets 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 (if available) is found at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) 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 Capital Unhedged Global Shares Multi-manager Fund	AMP Capital

### Performance objective:

To provide a gross return (before tax, fees and other expenses) above the return of the MSCI World ex Tobacco Net Index (NZD).

### 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 - 15%	N/A
<b>Total Income Assets</b>	<b>0%</b>	<b>0 - 15%</b>	
International equities*	100%	85 - 100%	– MSCI World ex Tobacco Net Index (NZD)
<b>Total Growth Assets</b>	<b>100%</b>	<b>85 - 100%</b>	

\*Australasian equities and listed property may also be included as international equities.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) generally not hedge foreign currency exposure back to New Zealand dollars.

**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.



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## Want to know more?

For more information about the AMP Investment Trust, please see the Scheme's current Product Disclosure Statements at [amp.co.nz/ampinvestmenttrust](http://amp.co.nz/ampinvestmenttrust) or contact us on 0800 267 111 or talk to your Adviser today.

Your Adviser's disclosure statement is available from your Adviser on request and free of charge.