

Novation of Partnership Agreement

AMP Services (NZ) Limited

AMP Wealth Management New Zealand Limited

AMP Capital Investors (New Zealand) Limited

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Agreement dated 22 September 2015

Parties

- 1 AMP Services (NZ) Limited of Auckland ('AMP Services')
- 2 AMP Wealth Management New Zealand Limited of Auckland ('AMP WM')
- 3 AMP Capital Investors (New Zealand) Limited of Wellington ('AMPCI')

Background

- A AMP Services and AMPCI are parties to the Partnership Agreement, which applies to the Funds.
- B On the Relevant Effective Date, AMP WM will replace AMP Services as the manager or trustee (as applicable) of each Fund.
- C With effect on and from the Relevant Effective Date, AMP Services wishes to:
 - a transfer and novate all of its rights and obligations under the Partnership Agreement, to the extent that those rights and obligations relate to the relevant Fund, to AMP WM; and
 - b be released from its obligations under the Partnership Agreement to the extent referred to above.
- D Despite the novation referred to above, unless agreed otherwise in writing between the parties, AMP Services will remain a party to the Partnership Agreement to the extent it relates to the SIP Insurance Bond.
- E AMPCI and AMP WM have agreed to the novation of the Partnership Agreement on the terms outlined in this Agreement.

Covenants

1 Interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

'**Agreement**' means this Agreement including the background recitals and schedules.

'**AMP UT**' means the AMP Unit Trust, a unit trust established by a trust deed dated 30 August 1996 (as subsequently amended).

'**Funds**' means AMP UT, PRP, PRP-International, PRP-NZ, PSF, PSS, PUT, the Scheme, the Trust, and the Other Funds collectively, and '**Fund**' means any one of them, as the context requires.

'**Other Funds**' means those funds listed as being covered by the Partnership Agreement in Schedule One to the Partnership Agreement but not specifically named in this Agreement, being those funds for which AMP WM is the manager or trustee (as applicable) as at the date of this Agreement.

'Partnership Agreement' means the partnership agreement dated 24 November 2011 (as subsequently amended).

'PRP' means the AMP Personal Retirement Plan, a superannuation scheme established by a trust deed dated 6 September 1996 (as subsequently amended).

'PRP-International' means the AMP Passive Personal Retirement Plan – International Passive Shares Investment Fund, a superannuation scheme established by a trust deed dated 31 March 1998 (as subsequently amended).

'PRP-NZ' means the AMP Passive Personal Retirement Plan – New Zealand Passive Shares Investment Fund, a superannuation scheme established by a trust deed dated 31 March 1998 (as subsequently amended).

'PSF' means the AMP New Zealand Personal Superannuation Fund, a superannuation scheme established by a trust deed dated 10 February 1981 (as subsequently amended).

'PSS' means the AMP Personal Superannuation Scheme, a superannuation scheme established by a trust deed dated 9 August 2004 (as subsequently amended).

'PUT' means the AMP Personal Unit Trust, a unit trust established by a trust deed 9 August 2004 (as subsequently amended).

'Relevant Effective Date' means:

- a in respect of the Scheme and the Other Funds, 22 September 2015;
- b in respect of the Trust, 16 October 2015; and
- c in respect of each of AMP UT, PRP, PRP-International, PRP-NZ, PSF, PSS, and PUT, the date that AMP WM becomes the trustee or manager (as applicable) of the relevant Fund,

or any later date notified in writing to AMPCI by AMP Services and AMP WM.

'Scheme' means the AMP KiwiSaver Scheme, a KiwiSaver scheme established by a trust deed dated 29 March 2007 (as subsequently amended).

'SMT' means the Superannuation Master Trust, including both the AMP Retail Superannuation division and AMP Business Superannuation division (including the State Sector Retirement Savings Scheme), a superannuation scheme established by a trust deed dated

'Trust' means the New Zealand Retirement Trust, including the State Sector Retirement Savings Scheme, a superannuation scheme established by a trust deed dated 17 July 1995 (as subsequently amended).

1.2 General construction

In interpreting this Agreement, the following rules must be applied unless the context otherwise requires:

- a Headings to clauses are for reference only and are not an aid to interpretation.
- b References to clauses or schedules are to clauses of or schedules to this Agreement, and any schedules referred to form part of this Agreement.

- c References to a party are to a party to this Agreement and include that party's successors in title and permitted substitutes and assigns (and, where applicable, the party's legal personal representatives).
- d Words importing the plural include the singular and vice versa and words importing gender import all genders.
- e Any obligation not to do something will be deemed to include an obligation not to suffer, permit, or cause that thing to be done.

2 Agreement conditional

2.1 Change in manager or trustee (as applicable)

This Agreement is conditional upon AMP WM becoming the manager or trustee (as applicable) of the relevant Fund on the Relevant Effective Date and written notice of that fact being given to AMPCI in accordance with clause 2.2. Accordingly, until such change in manager or trustee (as applicable) occurs and notice has been given to AMPCI in accordance with clause 2.2:

- a AMP Services will remain party to, and enjoy the rights and be subject to the obligations under, the Partnership Agreement to the extent that they relate to a Fund for which the Relevant Effective Date has not yet passed; and
- b this Agreement will have no effect to the extent that it relates to that Fund.

2.2 Notice of change in manager or trustee

At least seven days prior to the Relevant Effective Date (or any lesser period agreed between the parties), AMP Services and AMP WM shall jointly give written notice to AMPCI of the change in manager or trustee (as applicable).

3 Novation

3.1 Novation of AMP Services' rights and obligations

With effect from the Relevant Effective Date, AMP Services transfers and novates to AMP WM all of its rights and obligations under the Partnership Agreement to the extent that those rights and obligations relate to the relevant Fund.

3.2 Effect of novation

On the Relevant Effective Date, as consideration for each other party's performance of its obligations under this Agreement and the Partnership Agreement (as applicable):

- a AMP Services will novate all of its rights and obligations under the Partnership Agreement to the extent that those rights and obligations relate to the relevant Fund;
- b AMP WM will assume those rights and obligations; and
- c AMPCI will consent to the novation and release AMP Services from all of its obligations under the Partnership Agreement in respect of the relevant Fund,

on the terms of this Agreement.

3.3 **Novation does not affect SIP Insurance Bond**

Unless the parties agree otherwise in writing:

- a the novation of the Partnership Agreement under this Agreement does not extend to AMP Services' rights and obligations under the Partnership Agreement to the extent that those rights and obligations relate to the SIP Insurance Bond; and
- b accordingly, AMP Services will remain a party to the Partnership Agreement in respect of the SIP Insurance Bond.

4 **Acceptance by AMP WM**

4.1 **Acceptance of novation**

AMP WM accepts the novation of all of AMP Services' rights and obligations under the Partnership Agreement so that with effect from the Relevant Effective Date, to the extent that such rights and obligations relate to the relevant Fund:

- a AMP WM is substituted for AMP Services under the Partnership Agreement in respect of that Fund as if AMP WM had originally been a party to the Partnership Agreement instead of AMP Services.
- b All references in the Partnership Agreement to AMP Services in any capacity that relates to the relevant Fund shall be read and construed as if they were references to AMP WM.
- c AMP WM may exercise all of AMP Services' rights under the Partnership Agreement to the extent that those rights relate to the relevant Fund.
- d AMP WM will perform all of AMP Services' obligations under the Partnership Agreement insofar as those obligations relate to the relevant Fund.

4.2 **No liability for prior breach**

Notwithstanding the provisions of clause 4.1, AMP WM shall not be liable to AMP Services or AMPCI for any breach of the Partnership Agreement by AMP Services which has accrued before the Relevant Effective Date. AMP Services will remain liable to AMPCI for any such breach.

5 **Consent and release by AMPCI**

5.1 **Consent and release**

AMPCI:

- a consents to the novation of rights and obligations of AMP Services to AMP WM on the terms set out in this Agreement; and
- b releases AMP Services from all of its obligations under the Partnership Agreement in respect of each Fund on the Relevant Effective Date, but this release shall not extend to any liability for breach by AMP Services of any of its obligations under the Partnership Agreement which have occurred prior to the Relevant Effective Date.

6 Representations and warranties

6.1 AMP Services and AMP WM warranties

Each of AMP Services and AMP WM represent and warrant to AMPCI and to each other as at the date of this Agreement and on each Relevant Effective Date that:

- a It has the power to enter into and perform its obligations under this Agreement and has taken all necessary corporate action to authorise the execution, delivery and performance of this Agreement.
- b This Agreement is a valid and binding obligation enforceable against it in accordance with its terms.
- c It is not aware of any breach or non-performance under the Partnership Agreement.

7 General

7.1 Partnership Agreement

AMP Services, AMP WM, and AMPCI each confirm the terms of the Partnership Agreement continue in full force.

7.2 Entire agreement

Other than in respect of any deed of retirement and appointment entered into by AMP Services and AMP WM, to the maximum extent permitted by law this Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct and prior agreements and understandings between the parties in connection with its subject matter.

7.3 Further assurances

Each party must do everything (including executing agreements and documents) and giving any notices necessary to give full effect to this Agreement and the transactions contemplated by it.

7.4 Amendments

No amendment to this Agreement will be effective unless it is in writing and signed by all the parties.

7.5 No assignment

No party may assign, charge, encumber, or otherwise deal with any rights and obligations under this Agreement, or attempt or purport to do so, without the prior consent in writing of all parties.

7.6 Counterparts

This Agreement may be executed in two or more counterpart copies each of which will be deemed an original and all of which together will constitute one and the same instrument. A party may enter into this Agreement by signing a counterpart copy and sending it to the other parties (including by facsimile or email).

7.7 Governing law and jurisdiction


This Agreement will be construed and take effect as a contract made in New Zealand and will be governed by New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

7.8 Costs

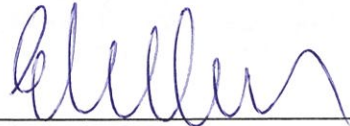
Each party shall bear its own costs in relation to the negotiation, preparation, and execution of this Agreement, including legal costs as between solicitor and client.

Executed as an Agreement

Signed for AMP Services (NZ) Limited
by two of its directors:

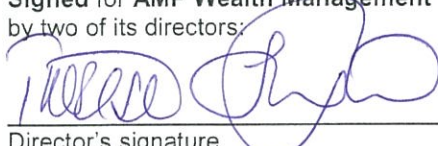


Director's signature
THERESE SINGLETON
Director's name

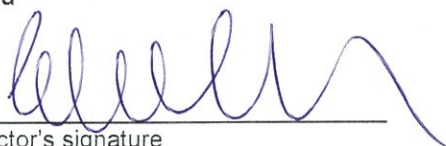


Director's signature
Elaine Campbell
Director's name

Signed for AMP Wealth Management New Zealand Limited
by two of its directors:



Director's signature
THERESE SINGLETON.
Director's name



Director's signature
Elaine Campbell
Director's name

Signed for and on behalf of
AMP Capital Investors (New Zealand) Limited
by its Attorneys under a Power of Attorney dated
15 November 2004, and the Attorneys declare that
they have not received any notice of the revocation
of such Power of Attorney, in the presence of:



Attorney's signature

Deborah Ann Archibald

Attorney's name



Attorney's signature

Mukesh Jeram Patel

Attorney's name

Witness signature



Full name

Gemma Kate Easton

Occupation

Solicitor

Town/city

Wellington

Amendment to Partnership Agreement

Dated

31 July

2014

Parties

1. AMP Services (NZ) Limited (“**AFS**”)
2. AMP Capital Investors (NZ) Limited (“**AMPCI-NZ**”)

Recitals

- A. AFS and AMPCI-NZ have entered into a Partnership Agreement dated 24 November 2011, as amended from time to time (“**Partnership Agreement**”) which applies to certain AFS Funds as named in Schedule 1 of that Partnership Agreement.
- B. The Partnership Agreement provides that non AFS Funds may invest in the exclusive use portfolios established for the use of AFS Funds, with the consent of AFS.
- C. The purpose of this Agreement is to record the addition of **Goldline – Spread Managers Fund** as a party permitted to invest in the exclusive use portfolios, for a specific purpose.

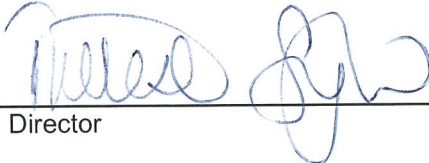
Agreement

1. Unless the context otherwise requires, terms defined in the Partnership Agreement that are used in this Agreement shall have the same meaning.
2. Pursuant to clause 5.1 of the Partnership Agreement, AFS consents to Goldline – Spread Managers Fund investing in the exclusive use portfolio known as ADF5, on and from the date of this Agreement, unless and until such consent is revoked at the discretion of AFS upon notice to the manager of Goldline – Spread Managers Fund.
3. With the transfer of AMP Wealth KiwiSaver Scheme to AMP KiwiSaver Scheme in August 2013, there is no need to continue to refer to AMP Wealth KiwiSaver Scheme in the Partnership Agreement.
4. With effect on and from the date of this Agreement, Schedule 1 of the Partnership Agreement shall be deleted in its entirety and replaced with Schedule 1 as attached to this Agreement.
5. In all other respects, the terms and conditions of the Partnership Agreement remain unchanged.

6. This Agreement may be executed in any number of counterparts (including by emailed copy). All counterparts will together be taken to constitute one document.

Signed by:


AMP Services (N.Z.) Limited by:



Director

THERESE SINGLETON

Print Name



Director

JAMES GEORGE

Print Name

AMP Capital Investors (New Zealand) Limited
by:



Director

KEITH POORE

Print Name

AMP Capital Investors (New Zealand) Limited by its undersigned Attorney will have not received notice of the revocation of the Power of Attorney dated the 15 November 2004 under the authority of which this instrument has been signed in Wellington this 31 day of July 2014



Alistair John Hill

Deborah Ann Archibald

Witness 

Director

Gemma Kate Easton
Solicitor
Wellington

Print Name

Schedule One

The funds that are covered by this agreement are those managed by AMPCI-NZ within the following AFS Products:

1. KiwiSaver
 - a. AMP KiwiSaver Scheme

2. Superannuation
 - a. New Zealand Retirement Trust (including State Sector Retirement Savings Scheme (SSRSS))
 - b. AMP Business Superannuation (including SSRSS)
 - c. AMP Retail Superannuation

3. Client Unit Trust
 - a. Spicers
 - b. NZ Financial Planning
 - c. Selected Portfolio Solutions
 - d. AMP Investment Portfolio
 - e. Mezzanine offers on wrap

4. Mature Products
 - a. AMP Savings and Investment Portfolio
 - b. AMP Personal Superannuation Fund (via ASIT)
 - c. Future Lifestyle Plan (BNZ)
 - d. Personal Managed Funds (BNZ)

5. AMP Products
 - a. AMP Investment Suite – Personal Superannuation Scheme
 - b. AMP Investment Suite – Personal Unit Trust

Third Parties consented to invest in the funds managed by AMPCI-NZ covered by this Agreement:

Goldline – Spread Managers Fund

Funds not specifically covered by this Agreement:

AMP Main Fund

AMP Investment Linked Funds

NMLA Life Funds (with the exception of Goldline - Spread Managers Fund)

AMP Cash Management Fund

Amendment to Partnership Agreement

Dated: 22 April

2013

Parties

1. AMP Services (NZ) Limited ("AFS")
2. AMP Capital Investors (New Zealand) Limited ("AMPCI-NZ")

Recitals

- A. AFS and AMPCI-NZ have entered into a Partnership Agreement dated 24 November 2011 ("Partnership Agreement") which applies to certain AFS Funds as named in Schedule 1 of that Partnership Agreement.
- B. The parties wish to add further AFS Funds to the Partnership Agreement.
- C. The purpose of this Agreement is to record the addition of those AFS Funds.

Agreement

1. Unless the context otherwise requires, terms defined in the Partnership Agreement that are used in this Agreement shall have the same meaning herein.
2. The parties agree that, with effect on and from the date of this Agreement, Schedule 1 of the Partnership Agreement shall be deleted in its entirety and replaced with Schedule 1 as attached to this Agreement.
3. In all other respects, the terms and conditions of the Partnership Agreement remain unchanged.

Signed by:

AMP Services (NZ) Limited



Authorised Person

Name: THERESE SINGLETON

AMP Capital Investors (New Zealand) Limited



Authorised Person

Name:

AMP Capital Investors (New Zealand) Limited by its undersigned Attorneys (who have not received notice of the revocation of the Power of Attorney dated the 15 November 2004 under the authority of which this instrument has been signed in Wellington this 22nd day of April 2013)



Nicholas Peter Dobsor



Rebekah Therese Swan



Witness Emily Hannah Street Bird

Solicitor
Wellington

SCHEDULE ONE

The funds that are covered by this agreement are those managed by AMPCI-NZ within the following AFS Products:

1. KiwiSaver
 - a. AMP KiwiSaver Scheme
 - b. AMP Wealth KiwiSaver Scheme

2. Superannuation
 - a. New Zealand Retirement Trust (including State Sector Retirement Superannuation Scheme ("SSRSS"))
 - b. AMP Business Superannuation (including SSRSS)
 - c. AMP Retail Superannuation

3. Client Unit Trust
 - a. Spicers
 - b. NZ Financial Planning
 - c. Selected Portfolio Solutions
 - d. AMP Investment Portfolio
 - e. Mezzanine offers on wrap

4. Mature Products
 - a. AMP Savings and Investment Portfolio
 - b. AMP Personal Superannuation Fund
 - c. Future Lifestyle Plan (BNZ)
 - d. Personal Managed Funds (BNZ)

5. AMP Products
 - a. AMP Investment Suite – Personal Superannuation Scheme
 - b. AMP Investment Suite – Personal Unit Trust

Funds not specifically covered by this Agreement:

AMP Main Fund

AMP Investment Linked Funds

NMLA Life Funds

AMP Cash Management Fund

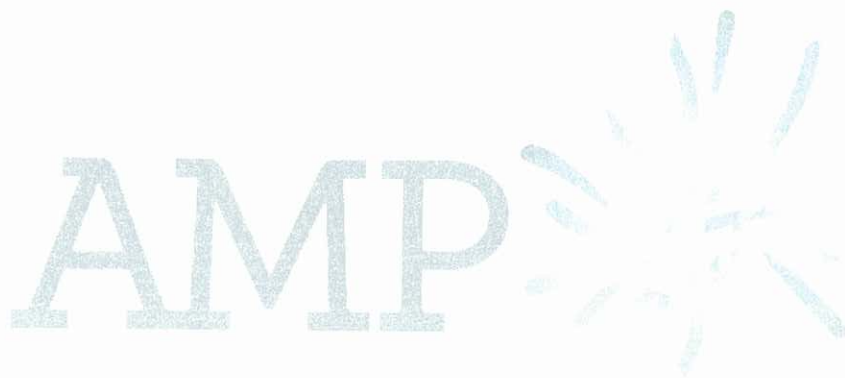


Partnership Agreement

Between

AMP Services (NZ) Limited

AMP Capital Investors (New Zealand) Limited



Partnership Agreement

Between

AMP Services (NZ) Limited (AFS)

and

AMP Capital Investors (New Zealand) Limited (AMPCI-NZ)

1 Definitions

1.1 In this Agreement:

'AFS Investment and Advice Committee' means a committee made up of the following representatives from AFS: Managing Director; Executive Legal Counsel; General Manager, Marketing and AMP Distribution; General Manager, AXA Distribution; General Manager, Spicers; and the following representatives from AMPCI-NZ: Chief Investment Officer and the AMP Chief Economist.

The membership of this Committee may alter from time to time.

'Agreement' means this agreement as amended from time to time.

'AMP Group' means AMP Limited and its subsidiaries.

'Implemented Consultancy' means the provision of recommendations and advice as to portfolio strategic asset allocation, dynamic asset allocation, fund manager selection, portfolio construction utilising the wholesale products in the ACI NZ MAG range.

'Multi Asset Group (ACI NZ MAG)' means the business unit of AMPCI-NZ charged with the management of multi-sector, multi-manager portfolios.

2 Partnership

2.1 AFS and AMPCI-NZ (through ACI NZ MAG) will use best endeavours to work as a partnership acknowledging that both are working towards meeting the objectives of the AFS New Zealand business and the needs of the AFS customers for the Funds covered by this Agreement.

2.2 AFS and AMPCI-NZ will seek to avoid duplication of activities and preserve each firm's respective roles being:

2.2.1 AFS: Distribution, marketing, customer relationships, adviser relationships, retail product manufacture

2.2.2 ACI NZ MAG: Strategic asset allocation, dynamic asset allocation, portfolio construction, fund manager selection

2.3 AMPCI-NZ commits to providing AFS a significant ACI NZ MAG presence for ongoing support of its investment requirements arising from its wealth management strategy in New Zealand.

2.4 AMPCI-NZ will ensure that it meets the obligations of ACI NZ MAG under this Agreement.

2.5 AFS will ensure that it meets its obligations to AMPCI-NZ under this Agreement.

3 Duration

- 3.1 This agreement will commence on the date of the execution and continue until such time as both parties agree in writing or one of the parties notifies the other in writing of their intention to terminate this agreement. Such notice must be given at least 6 months before termination.

4 AFS Funds

- 4.1 The AFS Funds that are covered by this Agreement are those funds within the AFS products set out in Schedule 1 that are managed by AMPCI-NZ. The AFS funds will change from time to time.

5 Exclusivity

- 5.1 AMPCI-NZ will develop and maintain a suite of portfolios for the exclusive use of AFS. Investment by non-AFS parties into these funds is only permitted with the agreement of AFS. These funds will be wholesale multi-manager, single sector funds that will make up the AFS multi-sector funds.
- 5.2 AFS acknowledges that, in order to maximise fee synergies, underlying fund manager strategies may be accessed through other ACI NZ MAG products.
- 5.3 AFS agrees to provide timely approval for changes recommended by ACI NZ MAG for the AFS portfolios to enable efficient management of the portfolios.
- 5.4 AFS agrees to use the services of ACI NZ MAG exclusively for the AFS Funds covered by this Agreement. However, if AFS requires a product or service to be developed that cannot in the opinion of AFS be effectively provided by AMPCI-NZ, then AFS is free to procure a product or service from a third party provider. In so doing however it will take advice from AMPCI-NZ and may involve AMPCI-NZ in its negotiations with a third party provider. It is understood by both parties that AFS may enter into a relationship with that third party provider and that AMPCI-NZ will carry no liability in relation to that appointment or subsequent actions of that provider.
- 5.5 AMPCI-NZ acknowledges that the ultimate decision as to whether or not a fund manager is added to or removed from an AFS portfolio resides with the AFS Investment & Advice Committee.
- 5.6 AFS will seek advice from ACI NZ MAG on asset allocation decisions. AMPCI-NZ acknowledges that the ultimate decision as to asset allocation decisions whether short-term (Tactical Asset Allocation), medium-term (Dynamic Asset Allocation) or long-term (Strategic Asset Allocation) resides with the AFS Investment & Advice Committee for the Funds covered by this Agreement.

6 Services

- 6.1 AMPCI-NZ will provide the services to AFS on an Implemented Consultancy basis.
- 6.2 AFS requires AMPCI-NZ to maintain a significant ACI NZ MAG presence in New Zealand to ensure appropriate NZ decisions are made locally. Further, a NZ presence will enable closer relationships between AMPCI-NZ and AFS distribution networks.
- 6.3 Portfolio and fund manager changes will be recommended by ACI NZ MAG to the AFS Investment & Advice Committee supported by research papers including qualitative and quantitative analysis.
- 6.4 AMPCI-NZ will ensure senior and experienced investment professionals are available to appear before AFS Investment & Advice Committee meetings either in person or by videoconference or teleconference at AFS's request.
- 6.5 AMPCI-NZ will participate in AFS product development and provide advice and investment ideas for new products. AMPCI-NZ will use the AMPCI-NZ global resources to ensure a best of breed solution for mandates proposed by AFS.

- 6.6 AMPCI-NZ will, with due notice, make available investment professionals to support AFS customer and adviser road-shows and on an ad-hoc basis for significant groups or large prospects.
- 6.7 AMPCI-NZ will initially work with AFS to migrate all AFS products set out in Schedule 1 into a tailored AFS multi-manager product solution. Schedule 1 is subject to change and the products set out in it will change from time to time to reflect the products offered and managed by AFS.

7 Remuneration

- 7.1 Both AFS and AMPCI-NZ have commercial targets set by AMP Limited. Both are required to be profitable and to maximise revenue to the AMP Group, generated from investment products.
- 7.2 The fees for services / funds provided under this Agreement will be separately agreed between the parties. Fees will be approved by the AMP Investment Liaison Committee.
- 7.3 AMPCI-NZ will use its best endeavours to negotiate the best commercial rates in respect of underlying manager's fees. Where practical and in agreement with AFS, performance based fees will be considered.
- 7.4 AMPCI-NZ, in recognition of the relationship between the parties and the amount of funds they manage for AFS, acknowledges that AFS is entitled to the most preferential fees for services / funds that AMPCI-NZ charges to the New Zealand market

8 Promotion

- 8.1 AMPCI-NZ will promote the ACI NZ MAG brand in the New Zealand market place and will be mindful of AFS marketing and branding. The ultimate goal will be to establish ACI NZ MAG as a premium provider of multi-manager solution focussed services in New Zealand which will assist AFS in its product sales.
- 8.2 AFS will promote its brands in the New Zealand market place and will support the AMPCI-NZ and the ACI NZ MAG brand where appropriate.

9 Governance

- 9.1 ACI NZ MAG will notify AFS of any issues that have come to its attention that are likely to impact on future performance and/or liquidity of the AFS portfolios. Notification is required as soon as the issue becomes known to AMPCI-NZ, or in the case of a commingled fund, as soon as all unit holders are advised, so that AFS and AMPCI-NZ can work in partnership to resolve the issue and, if required, communicate the issue to investors.
- 9.2 The Chief Investment Officer of ACI NZ MAG will have a dual reporting line to AFS and to AMPCI-NZ. He or she will have primary accountability to AMPCI-NZ, with a secondary accountability to AFS and will also form part of the AFS executive leadership team.
- 9.3 AMPCI-NZ will produce a quarterly compliance certificate for the AFS Investment & Advice Committee including reporting any compliance breaches and the steps that have been taken (or proposed to be taken) to remedy them.
- 9.4 Contents of the quarterly compliance certificate are specified in Schedule 3.
- 9.5 The AFS Investment and Advice Committee will determine the fund ratings and standards applicable to the ACI NZ MAG Funds. The committee may rely on third party experts to assist it in determining what those ratings and standards should be. ACI NZ MAG will be responsible for ensuring that the funds meet those minimum ratings and standards at all times. If they do not, the committee may request, with due notice, that the fund be altered or replaced to ensure that the ratings and standards are achieved to its satisfaction.

10 Performance

10.1 AMPCI-NZ and AFS will agree Key Performance Indicators (KPIs) for the services provided. The initial KPIs are those set out in Schedule 2. Where the decision of the AFS Investment & Advice Committee differs from the recommendations of ACI NZ MAG, (for example if ACI NZ MAG recommends active management and the AFS Investment & Advice Committee implements a passive solution) the KPIs will be adjusted accordingly.

11 Innovation

11.1 ACI NZ MAG will keep abreast of developments in investment management and propose fund development to enhance AFS product offerings.

11.2 AFS will communicate, from time to time, ideas for product innovation and seek ACI NZ MAG comment as to the viability of the idea in terms of return potential, cost, risk and liquidity.

12 Disputes

12.1 If any dispute arises between the parties concerning the interpretation or performance of this Agreement, or the rights and liabilities of the parties, the parties will refer the dispute to the Managing Directors of AFS Australia and AMPCI Australia to make a decision. That decision will be final. Each party will ensure that it meets its obligations under this Agreement during the resolution of a dispute.

13 Risk Management


13.1 ACI NZ MAG will report to the AFS Investment & Advice Committee on a monthly basis, in an agreed format, the risks within each AFS portfolio covered by this agreement.

13.2 Risks include (but are not limited to):

- Liquidity risks
- Capital Market risks
- Active position risks - a monthly Value at Risk chart of active asset allocation positions will be provided
- Concentration risks
- Manager Capacity risks
- Competitor risks (positions that will impact adversely on survey rankings)
- Other risks considered to be material to the performance of the funds

This Agreement is effective 24 / 11 / 11

Agreed by AMP Services (NZ) Limited


 Signature of Authorised Person
JACK REGAN
 Name of Authorised Person

Agreed by AMP Capital Investors (New Zealand) Limited


 Signature of Authorised Person
DAVID KIDDIE
 Name of Authorised Person

Schedule 1 – AFS Products

The funds that are covered by this agreement, are those managed by AMPCI-NZ within the following AFS Products

1. KiwiSaver
 - a. AMP KiwiSaver Scheme
 - b. AXA KiwiSaver Scheme
2. Superannuation Master Trust
 - a. New Zealand Retirement Trust (including State Sector Retirement Superannuation Scheme (SSRSS))
 - b. AXA Business Superannuation (including SSRSS)
 - c. AXA Personal Superannuation Scheme
3. Client Unit Trust
 - a. Spicers
 - b. NZ Financial Planning
 - c. Selected Portfolio Solutions
 - d. AXA Investment portfolio (Bank of New Zealand)
 - e. Mezzanine offers on wraps
4. Mature products
 - a. AMP Savings & Investment Portfolio
 - b. AMP Investment Funds
 - c. AMP Personal Superannuation Plan
 - d. AXA Future Lifestyle Plan (BNZ)
 - e. AXA Personal Managed Funds (BNZ)

Funds specifically not covered by this Agreement:

- AMP Main Fund
- AMP Investment Linked Funds
- AXA Life Funds
- AXA Cash Management Fund

Schedule 2 – Key Performance Indicators

Performance Indicator	Measure	Weight	Target
AMP KiwiSaver Scheme - Balanced Fund Ranking	Morningstar KiwiSaver Survey - Balanced Fund Survey, 3 years	20%	Top quarter
AXA KiwiSaver Scheme - Balanced Fund Ranking	Morningstar KiwiSaver Survey - Balanced Fund Survey, 3 years	20%	Top quarter
AFS Single Sector portfolios - Outperformance by NZ MAG	Fund Benchmarks – Percentage of ACI NZ MAG portfolios outperforming benchmark returns before tax & fees, 3 years	30%	75%
NZ MAG Implemented Consultancy Service	AFS Investment & Advice Committee - Score out of 5	10%	4
Supporting AFS Distribution	AFS MD and GMs of AFS Distribution - Score out of 5	5%	4
Assisting AFS Product Rationalisation	AFS MD and GM WM Product - Score out of 5	5%	4
AFS Multi-Sector Portfolios Asset Allocation	Dynamic Asset Allocation (DAA) - DAA gross average annual value added to Balanced KiwiSaver strategy, 3 years	10%	0.5%

Schedule 3 – Quarterly Compliance Certificate

As a minimum, the Quarterly Compliance Certificate shall contain (for the ACI NZ MAG Funds exclusive to AFS):

- Changes in investment guidelines over the quarter
- Statement of compliance with AFS Investment Management Agreements and current investment guidelines
- Statement of compliance with this Agreement
- Correct application of underlying fund manager fees
- Details of new investment into commingled funds
- Details of any unit pricing errors impacting on investment performance by more than 30 basis points
- Statement of reconciliation of assets to the Custodian
- Compliance with applicable legislation
- Details of exception to the certificate (if any) and steps taken to remedy them