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# AMP Investment Trust

Statement of Investment Policy and Objectives (SIPO)



*A little help.*



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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).
- 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 (included within 'Existing CUT Funds' for the purpose of the Trust Deed)

Diversified Funds	Single Sector Funds
AMP Moderate Fund	AMP New Zealand Cash Fund
AMP Balanced Fund	AMP Global Fixed Interest Fund
AMP Growth Fund	AMP Fixed Interest Income Fund
AMP Aggressive Fund	AMP NZ Fixed Interest Fund
	Macquarie Listed Infrastructure Fund#
	ANZ Property Fund
	AMP Australasian Shares Fund
	AMP International Shares Fund
	AMP Emerging Markets Fund

## AMP Investment Trust - eInvest Funds (also included within 'Existing CUT Funds' for the purpose of the Trust Deed)

Diversified Funds
AMP eInvest Conservative Fund
AMP eInvest Moderate Fund
AMP eInvest Balanced Fund
AMP eInvest Growth Fund
AMP eInvest 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**

AMP Select Conservative Fund

AMP Select Income Fund

AMP Select Balanced Fund

AMP Select Cash Fund

AMP Select Growth Fund

AMP Global Fixed Interest Fund No. 2

AMP New Zealand Shares Fund

AMP New Zealand Shares Fund No. 2

AMP International Shares Fund No. 2

AMP International Shares Fund No. 3

AMP International Shares Fund No. 4

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

#The Manager has decided to wind up the Macquarie Listed Infrastructure Fund. This is proposed to take effect during the first quarter of 2023.

- 1.7. The Scheme comprises of 29 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 funds. The Manager has an Investment Philosophy that is based on the following principles.

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

– **Sustainable Investing**

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

– **Benchmark asset allocation drives returns**

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

– **Index management delivers value**

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

– **Transparency and Simplicity**

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

– **Accessibility**

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

– **Currency**

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

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

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

2.2. The Manager offers a range of fund types including:

- Diversified Funds that provide exposure to a range of asset classes with varying ranges of benchmark asset allocations and ranges to provide differing balances of risk and return; and
- Single Sector Funds that provide exposure to a single asset class or limited range of assets providing differing asset exposures.

2.3. The Manager's Investment Committee makes investment decisions for the Scheme. As noted above the assets of the Funds are generally invested in underlying funds, which may be managed by the Manager or another fund manager. Fund management services for underlying funds are performed by each of those underlying funds' fund managers (underlying fund managers), which is not the Manager in the case of the "ANZ" or "Macquarie" Funds offered, but the Manager is the underlying fund manager in the case of the "AMP" -branded Funds.

2.4. The Manager determines the investment strategy, objectives and policy of each Fund and sets the benchmark asset allocations (BAAs) and ranges (where applicable) that reflect that strategy, objectives and policy (as set out in the Schedules). The Manager then selects one or more underlying funds and underlying fund managers that has adopted strategies, objectives and policies (including BAAs and ranges) that provide the exposure required for the Funds. Where the investment strategy, objectives and policy (including BAAs and ranges) of an underlying fund manager are varied and cease to provide the required exposure, the Manager will determine whether to vary the investment strategy, objectives and policy adopted in respect of the affected Fund or Funds or to vary the underlying investment to maintain the existing investment strategy, objectives and policy adopted in respect of the affected Fund or Funds.

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

Underlying fund manager	Funds	Description
AMP Wealth Management New Zealand Limited (the Manager)	<p>AMP Moderate Fund</p> <p>AMP Balanced Fund</p> <p>AMP Growth Fund</p> <p>AMP Aggressive Fund</p> <p>AMP New Zealand Cash Fund</p> <p>AMP Global Fixed Interest Fund</p> <p>AMP Fixed Interest Income Fund</p> <p>AMP NZ Fixed Interest Fund</p> <p>AMP Australasian Shares Fund</p> <p>AMP International Shares Fund</p> <p>AMP Emerging Markets Fund</p> <p>AMP eInvest Conservative Fund</p> <p>AMP eInvest Moderate Fund</p> <p>AMP eInvest Balanced Fund</p> <p>AMP eInvest Growth Fund</p> <p>AMP eInvest Aggressive Fund</p> <p>AMP Select Income Fund</p> <p>AMP Select Conservative Fund</p> <p>AMP Select Balanced Fund</p> <p>AMP Select Growth Fund</p> <p>AMP Select Cash Fund</p> <p>AMP New Zealand Shares Fund</p> <p>AMP New Zealand Shares Fund No. 2</p> <p>AMP Global Fixed Interest Fund No. 2</p> <p>AMP International Shares Fund No. 2</p> <p>AMP International Shares Fund No. 3</p> <p>AMP International Shares Fund No. 4</p>	<p>The Manager is the manager of the underlying funds for the "AMP"-branded Funds.</p> <p>The Manager has appointed BlackRock Investment Management (Australia) Limited (BlackRock) to provide investment management services for its wholesale funds.</p> <p>BlackRock is one of the world's largest fund managers, with extensive experience in portfolio construction and a focus on index investing.</p> <p>The Manager, in consultation with BlackRock, determines the approach to investing our clients' money, including setting the benchmark asset allocation, selecting appropriate indices, and determining the investment policies of the underlying funds. These funds will adopt a predominantly index-tracking approach to investment management, with a focus on sustainable investment. BlackRock provides key investment services to invest the assets of the funds in accordance with selected indices and investment policies.</p> <p>For further information on BlackRock, please visit <a href="https://www.blackrock.com/au">blackrock.com/au</a></p> <p><b>Approach to sustainable investment</b></p> <p>The Manager has adopted a Sustainable Investment Philosophy. This will initially be implemented for securities. This encompasses three key elements:</p> <p><b>Sustainable investment exclusions</b></p> <p>Exclusions play a role in delivering part of our Sustainable Investment Philosophy. For "AMP"-branded Funds, we use a mandate structure which allows certain sectors and securities to be excluded.</p> <p>The list of exclusions we apply in relation to our "AMP"-branded Funds and the underlying securities in which they invest is set out below:</p>

Exclusion type	Description
<b>Controversial weapons</b>	<p>All companies that provide components or services used in the manufacturing of controversial weapons, including:</p> <ul style="list-style-type: none"> <li>– Anti-Personnel Mines</li> <li>– Biological and Chemical Weapons</li> <li>– Cluster Weapons</li> <li>– Nuclear Weapons</li> <li>– Depleted Uranium</li> <li>– White Phosphorus</li> </ul>
<b>Civilian firearms</b>	<p>All producers of civilian firearms and any companies that earn more than 5% of their revenue from the distribution, retail and supply of civilian firearms.</p>
<b>Military weapons</b>	<p>All companies deriving 5% or more revenue from the production of conventional weapons, weapons systems, components and support systems and services.</p>

Exclusion type	Description
<b>Fossil fuel</b>	All companies that earn revenues from the exploration, extraction, production, refinement, transportation and storage of fossil fuels, including: <ul style="list-style-type: none"> <li>– Arctic oil &amp; gas</li> <li>– Oil &amp; gas</li> <li>– Oil sands</li> <li>– Shale energy</li> <li>– Thermal coal</li> </ul>
<b>Nuclear power</b>	All companies generating (or that have installed capacity to generate) more than 5% of their electricity from nuclear sources.
<b>Tobacco</b>	All producers of tobacco products and all companies that earn more than 5% of their revenue from the distribution, retail and supply of tobacco-related products.
<b>Palm oil</b>	All producers and any companies that earn revenue from the distribution and supply of palm oil.
<b>Whale products</b>	Companies that derive revenue from whale meat production.
<b>UN Global Compact violators</b>	Any companies that are assessed to be non-compliant with the UN Global Compact principles.
<b>Primary industry exclusions</b>	Any companies with Primary Industry Exclusions as defined by GICS codes <sup>1</sup> : <ul style="list-style-type: none"> <li>– Coal</li> <li>– Integrated Oil &amp; Gas</li> <li>– Oil &amp; Gas Drilling</li> <li>– Oil &amp; Gas Equipment</li> <li>– Oil &amp; Gas Exploration and Production</li> <li>– Tobacco</li> </ul>
<b>NZ Super Fund exclusions</b>	Any companies on the NZ Super Fund exclusion list.

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

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

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

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

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

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

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

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

Macquarie Asset Management (NZ) Limited (Macquarie)

Macquarie Listed Infrastructure Fund<sup>2</sup>

ANZ New Zealand Investments Limited (ANZ)

ANZ Property Fund

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

#### Monitoring and compliance

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

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

#### Governance and reporting

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

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

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

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

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

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

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

#### Approach to sustainable investment

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

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

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

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

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

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

<sup>2</sup> The Manager has decided to wind up the Macquarie Listed Infrastructure Fund. This is proposed to take effect during the first quarter of 2023.



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

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

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

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

### **Approach to sustainable investment**

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

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

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

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

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

## 3. Investment Objective

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

## 4. Investment Policies

### **Currency Hedging Policy and Monitoring Process**

- 4.1. Hedging may be used within each of the funds, or underlying funds, to manage the exposure of assets to exchange rate fluctuations. A hedged position will not produce the full benefit of a favourable exchange rate movement, but at the same time will not expose the fund to the full loss potential of an unfavourable exchange rate movement. A fund which incorporates a currency hedge provides a buffer against currency fluctuations either in whole, or in part.

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

## Derivatives Policy

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

## Rebalancing Policy

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

## Liquidity and Cash Management Policy

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

## Taxation Policy

- 4.14. The Scheme is a Portfolio Investment Entity (PIE) and pays tax calculated at each investor's Prescribed Investor Rate (PIR). The highest PIR for individuals is 28%.
- 4.15. The PIE tax rules in the Income Tax Act determine the tax treatment of all income and expenses of the Scheme. More information can also be found in the 'AMP 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 <sup>^</sup>	No	Yes	No
Australian Unit Trusts (AUT)*	No	No	Yes
Global equities	No	No	Yes
Cash and cash equivalents, fixed	Yes	Yes	No**

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
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interest, currency hedges and other financial instruments

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

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

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

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

## Conflicts of interest

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

Nature of conflict	Funds affected	Influence on investment decisions
Directors and employees of AMP Services and directors of the Manager may from time to time hold units in the Scheme.	All Funds.	Decisions made by affected directors and employees may be influenced by their personal interest in the Scheme.
The Manager may receive distribution commissions from underlying fund managers based on the funds under management within the underlying funds managed by those managers.	All Funds.	We may be influenced to invest funds with those managers as we receive commissions or fees for doing so.

- 4.24. The Manager has taken, and will take on an ongoing basis, the following steps to manage the above conflicts:
- a. Complying with the requirements of the FMCA for related party transactions, as set out in the 'Related Party Transactions' section above.
  - b. Adopting the AMP Limited Conflicts Management Policy (see 4.25 and 4.26 below).

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

## 5. Investment Performance Monitoring and Reporting

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

## 6. Investment Strategy Review

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

## 7. SIPO Compliance and Review

- 7.1. The Manager monitors compliance with the SIPO. The underlying fund managers or, in the case of the Manager's underlying funds, BlackRock is required to report quarterly on the compliance of the underlying funds with each of their SIPOs or investment guidelines. Where the Manager is also the manager of the underlying fund, the Manager also directly monitors whether the underlying funds' investment guidelines are being complied with. A quarterly compliance report for the Scheme is prepared and provided to the Supervisor following a review of the underlying fund manager's reports and internal compliance reporting provided by the relevant AMP business teams. The Investment Committee is also provided with a quarterly investment management and performance report that outlines the compliance certificates from the underlying fund managers.
- 7.2. A formal review of the SIPO is triggered where there is a material change to any of the Funds including (but not limited to):
  - the nature or type of investments that may be made;
  - the benchmark and asset ranges of the Funds; or
  - a change to any of the investment policies of the Funds.
- 7.3. Reviews will be undertaken in consultation with the underlying fund managers or, in the case of the Manager's underlying funds, BlackRock (as required). Any changes to the SIPO are approved by a formal committee, and are subject to the restrictions (if any) contained in the Trust Deed.
- 7.4. The Manager will give the Supervisor prior notice of any changes in accordance with the Trust Deed and FMCA.
- 7.5. The AMP Investment Trust's latest SIPO is available on the AMP website [amp.co.nz/forms](http://amp.co.nz/forms) and on the scheme register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

## 8. Market Indices

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

# Glossary

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

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

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

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

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

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

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

**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.

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

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

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

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

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

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

**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.

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

**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 - AMP Moderate Fund

#### Investment objective and policy:

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

#### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

#### Current investment:

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

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

#### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	20%	10 - 30%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	18.5%	8.5 - 28.5%	– 78% Bloomberg NZBond Treasury 0+ Yr Index – 22% Bloomberg NZBond Infl 0+ Yr Index
International fixed interest	24.5%	14.5 - 34.5%	– 59% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 25% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 16% FTSE US Inflation-Linked Securities Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>63%</b>	<b>53 - 73%</b>	
Australasian equities	9%	0 - 19%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	23%	13 - 33%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	5%	0 - 15%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>37%</b>	<b>27 - 47%</b>	

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

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

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

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

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



## Schedule 2 - AMP 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 is found at [amp.co.nz/ait-qfu](http://amp.co.nz/ait-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

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

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

### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	11%	1 - 21%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	13%	3 - 23%	– 77% Bloomberg NZBond Treasury 0+ Yr Index – 23% Bloomberg NZBond Infl 0+ Yr Index
International fixed interest	19%	9 - 29%	– 53% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 31% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 16% FTSE US Inflation-Linked Securities Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>43%</b>	<b>33 - 53%</b>	
Australasian equities	10%	0 - 20%	– 70% S&P/NZX 50 Index Gross with Imputation – 30% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	39%	29 - 49%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	8%	0 - 18%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>57%</b>	<b>47 - 67%</b>	

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

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

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

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

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

## Schedule 3 - AMP Growth Fund

### Investment objective and policy:

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

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

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	5%	0 - 15%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	6%	0 - 16%	– 50% Bloomberg NZBond Treasury 0+ Yr Index – 50% Bloomberg NZBond Infl 0+ Yr Index
International fixed interest	12%	2 - 22%	– 25% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 50% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 25% FTSE US Inflation-Linked Securities Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>23%</b>	<b>13 - 33%</b>	
Australasian equities	16%	6 - 26%	– 75% S&P/NZX 50 Index Gross with Imputation – 25% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	52%	42 - 62%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	9%	0 - 19%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>77%</b>	<b>67 - 87%</b>	

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

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

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

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

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

## Schedule 4 - AMP Aggressive Fund

### Investment objective and policy:

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

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

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	3%	0 - 13%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	3%	0 - 13%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	8%	0 - 18%	– 38% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 62% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>14%</b>	<b>4 - 24%</b>	
Australasian equities	19%	9 - 29%	– 79% S&P/NZX 50 Index Gross with Imputation – 21% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	57%	47 - 67%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	10%	0 - 20%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>86%</b>	<b>76 - 96%</b>	

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

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

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

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

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

## Schedule 5 - AMP New Zealand Cash Fund

### Investment objective and policy:

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

Investment is primarily in cash and short-term deposits.

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

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

## Schedule 6 - AMP Global Fixed Interest Fund

### Investment objective and policy:

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

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

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

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

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

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

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

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

## Schedule 7 - AMP Fixed Interest Income Fund

### Investment objective and policy:

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

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	20%	10 - 30%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	40%	30 - 50%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	40%	30 - 50%	– Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>100%</b>	<b>90 - 100%</b>	

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

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

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

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

## Schedule 8 - AMP NZ Fixed Interest Fund

### Investment objective and policy:

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

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

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

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

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

## Schedule 9 - Macquarie Listed Infrastructure Fund

The Manager has decided to wind up the Macquarie Listed Infrastructure Fund. This is proposed to take effect during the first quarter of 2023.

### Investment objective and policy:

To achieve long term capital growth through infrastructure exposure.

To provide investors with exposure to infrastructure investment opportunities globally by investing in a diversified range of infrastructure securities.

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

Underlying fund	Underlying Fund Manager
Macquarie Global Listed Infrastructure Fund	Macquarie

### Performance objective:

To provide a gross return (before tax, fees, and other expenses) above the return of the benchmark index used to measure performance of the underlying funds/assets into which the Fund invests (as set out below) 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%	– Dow Jones Brookfield Global Infrastructure Total Return Index (100% hedged to NZD)
International Equities - Listed Infrastructure	100%	85 - 100%	
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	

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

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

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

**Rebalancing policy:** The Fund will 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 - ANZ Property Fund

### Investment objective and policy:

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

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

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

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

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

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

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

## Schedule 11 - AMP Australasian Shares Fund

### Investment objective and policy:

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

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 10%	– 70% S&P/NZX 50 Index Gross with Imputation – 30% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
Australasian equities <sup>^</sup>	100%	90 - 100%	
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	

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

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

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

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

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

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

## Schedule 12 - AMP International Shares Fund

### Investment objective and policy:

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

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

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 10%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities <sup>^</sup>	100%	90 - 100%	
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	

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

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

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge approximately 50% of foreign currency exposure back to New Zealand dollars.

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

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

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

## Schedule 13 - AMP Emerging Markets Fund

### Investment objective and policy:

To achieve long term capital growth and high returns through exposure to equities of companies listed on stock exchanges of developing 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 is found at [amp.co.nz/ait-qfu](http://amp.co.nz/ait-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Wholesale Emerging Markets Fund	AMP Wealth Management New Zealand Limited

### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 10%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>†</sup>
International equities - Emerging markets	100%	90 - 100%	
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	

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

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) 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 14 - AMP eInvest Conservative Fund

#### Investment objective and policy:

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

#### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

#### Current investment:

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

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

#### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	24%	14 - 34%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	23%	13 - 33%	– 78% Bloomberg NZBond Treasury 0+ Yr Index – 22% Bloomberg NZBond Infl 0+ Yr Index
International fixed interest	29%	19 - 39%	– 62% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 21% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 17% FTSE US Inflation-Linked Securities Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>76%</b>	<b>66 - 86%</b>	
Australasian equities	6%	0 - 16%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	14%	4 - 24%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	4%	0 - 14%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>24%</b>	<b>14 - 34%</b>	

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

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

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

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

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

## Schedule 15 - AMP eInvest Moderate Fund

### Investment objective and policy:

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

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	20%	10 - 30%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	18.5%	8.5 - 28.5%	– 78% Bloomberg NZBond Treasury 0+ Yr Index – 22% Bloomberg NZBond Infl 0+ Yr Index
International fixed interest	24.5%	14.5 - 34.5%	– 59% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 25% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 16% FTSE US Inflation-Linked Securities Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>63%</b>	<b>53 - 73%</b>	
Australasian equities	9%	0 - 19%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	23%	13 - 33%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	5%	0 - 15%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>37%</b>	<b>27 - 47%</b>	

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

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

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

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

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

## Schedule 16 - AMP eInvest 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 is found at [amp.co.nz/ait-qfu](http://amp.co.nz/ait-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

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

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

### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	11%	1 - 21%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	13%	3 - 23%	– 77% Bloomberg NZBond Treasury 0+ Yr Index – 23% Bloomberg NZBond Infl 0+ Yr Index
International fixed interest	19%	9 - 29%	– 53% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 31% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 16% FTSE US Inflation-Linked Securities Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>43%</b>	<b>33 - 53%</b>	
Australasian equities	10%	0 - 20%	– 70% S&P/NZX 50 Index Gross with Imputation – 30% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	39%	29 - 49%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	8%	0 - 18%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>57%</b>	<b>47 - 67%</b>	

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

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

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

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

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

## Schedule 17 - AMP eInvest Growth Fund

### Investment objective and policy:

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

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

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	5%	0 - 15%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	6%	0 - 16%	– 50% Bloomberg NZBond Treasury 0+ Yr Index – 50% Bloomberg NZBond Infl 0+ Yr Index
International fixed interest	12%	2 - 22%	– 25% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 50% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 25% FTSE US Inflation-Linked Securities Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>23%</b>	<b>13 - 33%</b>	
Australasian equities	16%	6 - 26%	– 75% S&P/NZX 50 Index Gross with Imputation – 25% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	52%	42 - 62%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	9%	0 - 19%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>77%</b>	<b>67 - 87%</b>	

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

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

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

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

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



## Schedule 18 - AMP eInvest Aggressive Fund

### Investment objective and policy:

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

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

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	3%	0 - 13%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	3%	0 - 13%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	8%	0 - 18%	– 38% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 62% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>14%</b>	<b>4 - 24%</b>	
Australasian equities	19%	9 - 29%	– 79% S&P/NZX 50 Index Gross with Imputation – 21% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	57%	47 - 67%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	10%	0 - 20%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>86%</b>	<b>76 - 96%</b>	

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

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

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

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

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

## AMP Investment Trust - closed to new investors

### Schedule 19 - AMP Select Income Fund

#### Investment objective and policy:

To preserve the value of your investment by investing in NZ 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 is found at [amp.co.nz/ait-qfu](http://amp.co.nz/ait-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

#### Current investment:

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

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

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	30%	20 - 40%	– Bloomberg NZBond Treasury 0+ Yr Index
New Zealand fixed interest	70%	60 - 80%	
<b>Total Income Assets</b>	<b>100%</b>	<b>100%</b>	

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

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

## Schedule 20 - AMP Select Conservative Fund

### Investment objective and policy:

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

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	24%	14 - 34%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	23%	13 - 33%	– 78% Bloomberg NZBond Treasury 0+ Yr Index – 22% Bloomberg NZBond Infl 0+ Yr Index
International fixed interest	29%	19 - 39%	– 62% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 21% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 17% FTSE US Inflation-Linked Securities Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>76%</b>	<b>66 - 86%</b>	
Australasian equities	6%	0 - 16%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	14%	4 - 24%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	4%	0 - 14%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>24%</b>	<b>14 - 34%</b>	

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

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

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

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

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

## Schedule 21 - AMP Select 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 is found at [amp.co.nz/ait-qfu](http://amp.co.nz/ait-qfu) or [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### Current investment:

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

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

### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	11%	1 - 21%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	13%	3 - 23%	– 77% Bloomberg NZBond Treasury 0+ Yr Index – 23% Bloomberg NZBond Infl 0+ Yr Index
International fixed interest	19%	9 - 29%	– 53% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 31% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 16% FTSE US Inflation-Linked Securities Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>43%</b>	<b>33 - 53%</b>	
Australasian equities	10%	0 - 20%	– 70% S&P/NZX 50 Index Gross with Imputation – 30% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	39%	29 - 49%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	8%	0 - 18%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>57%</b>	<b>47 - 67%</b>	

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

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

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

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

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

## Schedule 22 - AMP Select Growth Fund

### Investment objective and policy:

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

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

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	3%	0 - 13%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	3%	0 - 13%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	8%	0 - 18%	– 38% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 62% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>14%</b>	<b>4 - 24%</b>	
Australasian equities	19%	9 - 29%	– 79% S&P/NZX 50 Index Gross with Imputation – 21% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	57%	47 - 67%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	10%	0 - 20%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
<b>Total Growth Assets</b>	<b>86%</b>	<b>76 - 96%</b>	

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

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

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

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

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

## Schedule 23 - AMP Select Cash Fund

### Investment objective and policy:

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

Investment is primarily in cash and short-term deposits.

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

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

## Schedule 24 - AMP Global Fixed Interest Fund No. 2

### Investment objective and policy:

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

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

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

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

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

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

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

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

## Schedule 25 - AMP New Zealand Shares Fund and AMP New Zealand Shares Fund No. 2

### Investment objective and policy:

This is a single sector fund with exposure to New Zealand equity securities. The fund aims to achieve long term capital growth through exposure to New Zealand shares.

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 10%	– S&P/NZX 50 Index Gross with Imputation
Australasian equities <sup>^</sup>	100%	90 - 100%	
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	

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

**Derivatives policy:** The Fund (and any underlying fund it invests in) is permitted to hold futures, warrants 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 26 - AMP International Shares Fund No. 2, AMP International Shares Fund No. 3 and AMP International Shares Fund No. 4

### Investment objective and policy:

To achieve long term capital growth through exposure to equities of companies listed on stock exchanges around the world.  
To provide investors with exposure to a diversified international equities portfolio.

### Authorised investments:

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

Transactional cash may be held for operational purposes.

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

### Current investment:

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

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

### Performance objective:

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

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

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 10%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities <sup>^</sup>	100%	90 - 100%	
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	

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

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

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge approximately 50% of foreign currency exposure back to New Zealand dollars.

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

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

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

Phone 0800 267 111  
Email [investments@amp.co.nz](mailto:investments@amp.co.nz)  
Web [amp.co.nz](http://amp.co.nz)  
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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.

*A little help.*

