

AMANAHA ETHICAL

STATEMENT OF INVESTMENT POLICY & OBJECTIVES. KIWISAVER PLAN

ISSUED BY AMANAHA TRUST MANAGEMENT (NZ) LIMITED

22 JUNE 2020

THIS DOCUMENT REPLACE SIPO DATED 12 JULY 2019

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.business.govt.nz/disclose. AmanahNZ KiwiSaver Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you make an investment decision.

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DESCRIPTION OF THE SCHEME

This Statement of Investment Policy and Objectives (SIPO) applies to Amanah KiwiSaver Plan (Scheme), a registered managed investment scheme.

The Scheme is a registered KiwiSaver scheme; KiwiSaver is a New Zealand-based savings initiative designed to help members to save for their retirement. For many people, KiwiSaver is work-based, with KiwiSaver contributions coming out of their salary or wages at their selected contribution rate and invested in their chosen KiwiSaver scheme. If a Scheme Member is not employed, they may choose to make voluntary contributions to their KiwiSaver account.

The investment policies and objectives of the Scheme are outlined in this SIPO. The Scheme's Ethical Mandate restricts the investment activities. The Manager is responsible for obtaining the necessary certifications to ensure compliance with the terms of the Ethical Mandate.

The purpose of the Scheme is to provide retirement benefits directly to Scheme Members and to invest contributions received on behalf of members whilst complying with the Scheme's Ethical Mandate. The Scheme has one investment fund, Amanah Growth Fund.

The Manager of the Scheme is AmanahNZ KiwiSaver Limited (company number: 4674859) (Manager). The Manager is supervised in its role by a licensed supervisor, Trustees Executors Limited (Supervisor). The terms of agreement to operate the Scheme are outlined in a Trust Deed between the Manager and the Supervisor.

The Supervisor is responsible for ensuring that Scheme Assets are held in accordance with Relevant Law. TEA Custodians (AmanahNZ) Limited, a custodial company of the Supervisor, holds all Scheme Assets in its name.

The Manager may outsource its administration, investment and management functions to other parties. The terms of any outsourcing agreements are defined in written agreements with the concerned parties. The outsourcing of any duties of the Manager does not limit the Manager's responsibilities for the duties.

EFFECTIVE DATE

This SIPO takes effect from 22 June 2020.

REVIEW DATE

A review of this SIPO is undertaken by the Manager at least annually. It is not anticipated that there will be any material changes to this SIPO as the Scheme is dedicated to the long-term maintenance of its Ethical Mandate. Any changes are undertaken in consultation with the Supervisor. Any amended versions of the SIPO must be approved by the Board of Directors and uploaded by the Manager to the Disclose Register on the New Zealand Companies Office website.

AVAILABILITY OF THIS SIPO

The current version of this SIPO is available on the Disclose Register on the New Zealand Companies Office website at <https://discloseregister.companiesoffice.govt.nz/> and on the Amanah Ethical website at www.amanahnz.com.

BUSINESS STRUCTURE

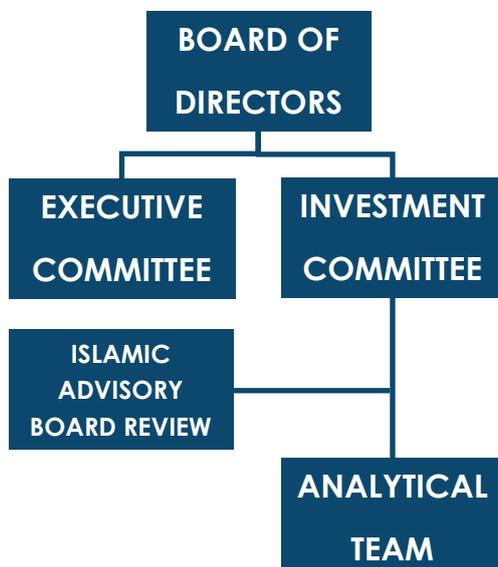
Amanah Ethical is the trading name for a group of investing companies that provide ethical investing solutions. The two companies comprising Amanah Ethical are Amanah Trust Management (NZ) Limited, which manages AmanahNZ, a Shari'ah compliant managed investment scheme, and AmanahNZ KiwiSaver Limited, the Manager of the Scheme.

Amanah Trust Management (NZ) Limited is the parent company of AmanahNZ KiwiSaver Limited and holds a 90% shareholding in it. The remaining 10% is held by the Federation of Islamic Associations of New Zealand (Inc.) (FIANZ).

There is a management agreement between Amanah Trust Management (NZ) Limited and the Manager. All staff are employed by Amanah Trust Management (NZ) Limited, and all investment management and administrative services for the Scheme are undertaken by the same, except where these functions are outsourced to external service providers.

The Board of Directors for the Manager and Amanah Trust Management (NZ) Limited consist of the same persons.

The key committees established by the Board of Directors of the Manager to carry out its business are the Executive Committee and the Investment Committee.



INVESTMENT FRAMEWORK

MANAGER

The Manager's Board of Directors is responsible for making all decisions relating to the business of the Manager and has all the powers necessary for managing and directing the business of the Manager.

The Manager's Board of Directors are responsible for the investment of the Scheme's assets, in accordance with the legislative requirements, the Trust Deed, the PDS and this SIPO.

The Manager's Board of Directors have delegated the investment decisions to a subcommittee of the Board of Directors, called the Investment Committee. The Investment Committee's responsibilities include:

- Implementing the SIPO, as approved from time to time by the Manager's Board of Directors;
- Advising the Manager's Board of Directors as to any changes to the SIPO that it considers should be adopted;
- Establishing and maintaining an investment governance framework;
- Implementing the SIPO;
- Implementing investment strategies; and
- Monitoring Scheme investment performance relative to objectives and compliance with strategy limits.

The Investment Committee and the Executive Committee manage the analytical team whose responsibilities include monitoring the investments, research, providing investment recommendations and reporting to the Investment Committee, as required by the Investment Committee.

The Scheme's assets are invested in Amanah Growth Fund. This fund invests in Units (US dollar denominated) and is managed by Amanah Trust Management (NZ) Limited. AmanahNZ is currently the only Shari'ah compliant investment product approved as an Authorised Investment by the Manager.

SUPERVISOR

The Supervisor is responsible for supervision of the Manager and the Scheme, including:

- Acting on behalf of Scheme Members in relation to the Manager and any contravention or alleged contravention of the Manager's Issuer obligations;
- Supervising the performance by the Manager of its functions and its Issuer obligations;
- Supervising the financial position of the Manager and the Scheme in respect of the Units, to ascertain that they are adequate; and
- Holding the Scheme Assets, or ensuring that the Scheme Assets are held, in accordance with Relevant Law.

CERTIFICATION OF ETHICAL MANDATE

The Manager is responsible for ensuring that the investments of the Scheme are compliant with the Ethical Mandate of the Scheme.

The Investment Committee uses IdealRatings investment screening service and receives advice from an Islamic Advisory Board to ensure compliance with its Ethical Mandate.

The IdealRatings screening service provides certification that the investments of the Manager are compliant with the Shari'ah standards set by AAOIFI. The Manager uses IdealRatings for Shari'ah compliance monitoring for any current or potential investments and can retrieve certificates from the system that certify investments are compliant with the AAOIFI Shari'ah standards.

Amanah Ethical established an Islamic Advisory Board to assist with the Shari'ah compliance requirements of its products. The Islamic Advisory Board is to consist of local and international Islamic scholars and academics who must be approved by the Manager's Board of Directors prior to appointment. The role of the Islamic Advisory Board is to review the compliance of the Scheme's investments with Shari'ah law. The Islamic Advisory Board however does not take part in the selection of investments, beyond Shari'ah compliance review.

INVESTMENT PHILOSOPHY

AMANAH ETHICAL

HISTORY OF OUR ETHICAL MANDATE

We have a strict Ethical Mandate that governs all of our investing activities.

Our Ethical Mandate:

- provides for socially responsible/ethical investment policies;
- requires all investments to comply with the rules on permitted business activities and business financial requirements defined by the AAOIFI Shari'ah standards; and
- is mandated by hundreds of years of scholarly discussion by Clerics of Islam, Christianity and Judaism. The AAOIFI Shari'ah standards have been adopted as they provide an "auditable" mandate based on serious scholarly debate and reasoning.

The Scheme adopts the AAOIFI rules and combines them with the best Western practices we consider available, whilst remaining strictly compliant with the Ethical Mandate.

The key difference between this Scheme and other "ethical" offerings is that our Ethical Mandate has a solid scholarly basis in history of putting people before profit and prohibiting the underpinning of Western investment - interest-based financial products including moneylending and leverage.

OUR ETHICAL MANDATE TODAY

EQUITY INVESTMENTS

Our Ethical Mandate means that all equity investments by AmanahNZ must be in companies with strong balance sheets showing:

- Interest-bearing debt less than 30%;
- Interest-bearing investments less than 30%; and
- Illiquid assets greater than 33% (i.e. there are assets making or doing something for the good of man kind that exceed 67% of total assets).

Explanation: a company must have low-debt and high asset ratios, with a strong balance sheet, often referred to as “Blue Chip” stock.

All investments are prohibited from the following activities:

- Money lending (i.e. this includes all financial institutions e.g. Banks lend money using interest-based concepts)
- Gambling and speculative investments (this excludes high-risk investment products)
- Derivatives (i.e. a high-risk product that, in our opinion, is considered unethical gambling)
- Alcohol
- Tobacco
- Weapons of war
- Adult entertainment
- Pork
- Leverage (i.e. borrowing against investors (your) money, not assets)

Explanation of leverage: Leverage is a practice of many fund managers. In our opinion, leverage puts your investment at an unethical risk. We strongly disagree with the use of leverage.

Additionally, hedging instruments cannot be used to manage currency risk as they are derivatives and therefore are prohibited by the Ethical Mandate.

CASH

No interest is received for assets held in the Scheme's bank accounts, as the Manager has elected that these bank accounts are non-interest bearing.

PURIFICATION

AmanahNZ monitors the compliance of the investments on a daily basis with the assistance of IdealRatings to ensure they remain compliant. If an investment breaches the Ethical Mandate it is sold at the first reasonable opportunity. This Ethical Mandate ensures compliance with the AAOIFI standards.

Where investments unwittingly breach the strict Ethical Mandate, AmanahNZ, under the AAOIFI standards, may make a payment to a recognised charity of the sum that infringed the Ethical Mandate in order to purify the breach.

Amanah Growth Fund receives interest on behalf of Scheme Members for KiwiSaver contributions which are processed by Inland Revenue. In accordance with its Ethical Mandate, the interest received is accrued as purification and is isolated from other Scheme Assets. The current laws governing KiwiSaver prevent the Manager from donating these amounts to charity (as required by purification standards) on behalf of the Scheme Members. The Manager, if requested, will notify Scheme Members, on maturity, of the total interest received during their membership, which will allow persons of the Islamic faith to make the appropriate donations to charity on receipt of their withdrawal.

INVESTMENT OBJECTIVES AMANAH ETHICAL

The primary objective of the Scheme is to provide an ethical return to Scheme Members over the long term, while strictly complying with the restrictions of the Ethical Mandate.

The Ethical Mandate requires the Manager to put people before profit, and ethics before greed.

To ensure that there is strict compliance with the AAOIFI standards, AmanahNZ has engaged an international Shari'ah compliance rating agency, IdealRatings.

The Shari'ah compliance of investments is monitored daily and should an investment become Shari'ah noncompliant or if the Islamic Advisory Board so requests the investment is sold at the first reasonable opportunity.

The investment philosophy is to “participate” in the gain or loss of its investments. AmanahNZ may not speculate in the short-term buying and selling of stock.

When selecting/selling an investment stock the factors considered include:

- Long term investment – minimum 5-year horizon;
- Quality companies;
- An established history of financial records (avoiding Initial Public Offerings);
- Sustainable future cashflows that allow investments to grow in value and grow dividends; and
- Low debt

ASSET ALLOCATION

The Scheme offers one fund, Amanah Growth Fund. Amanah Growth Fund may hold Units (USD dollar denominated) and cash (NZD dollars).

AmanahNZ is a managed investment scheme that invests in stocks of up to 50 corporations listed on approved stock exchanges (NYSE, NYSE MKT LLC or NASDAQ) or cash (USD or NZD dollars). The ratio of cash holding to stock investments is at the discretion of AmanahNZ; it has a mandate that permits 100% investment in stock through to 100% investment in cash.

Although AmanahNZ follows strict Islamic guidelines regarding its investments, the stocks it invests in may receive insignificant income from interest and other Prohibited Business Activities. The financial ratios required by AAOIFI ensure that any stocks in the portfolio have low debt with strong balance sheets (a requirement of Shari'ah compliance) and strict financial ratios. The intention is that all stocks in the portfolio are making or doing something that is working towards the good of mankind.

Standard & Poors has eleven key industrial sectors, namely Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information Technology, Telecommunication Services, Utilities and Real Estate. AmanahNZ is unable to invest in Financials and Utilities due to the equities in those sectors being noncompliant with the AAOIFI standards.

The application of AAOIFI's financial ratios dominates the selection and sale of stock. The predominant reason that a stock in the portfolio is sold is due to the company taking on debt and thereby exceeding the conservative debt ratios the Manager applies under the Ethical Mandate. The financial ratios are monitored on a daily basis.

In most circumstances cash held by Amanah Growth Fund will only be held for processing reasons (i.e. to accumulate funds for purchase of Units). However, from time to time the Manager may decide to use cash (in NZD dollars) as a cushion against high volatility, as a buffer in times of uncertainty and to preserve the value of the Scheme in times of unusual market events. Cash is held in interest-free bank accounts to ensure compliance with the Scheme's Ethical Mandate.

The Executive Committee makes these decisions for the Manager, and it may consult with the Investment Committee.

REBALANCING

The investment by Amanah Growth Fund is Units and cash (NZD dollars). There is currently no limit on the amount of cash that must be held, therefore, the discussions of the Manager are focused on Amanah Growth Fund's liquidity requirements i.e. purchase of Units and levels of cash hold. The Executive Committee makes the decisions for the Manager, and it may consult with the Investment Committee.

DIVERSIFICATION

Amanah Growth Fund invests in units of AmanahNZ, a managed investment scheme that is managed by the parent company of the Manager and has been approved as compliant with the Scheme's Ethical Mandate by the Islamic Advisory Board.

LIQUIDITY

The Manager is responsible for monitoring withdrawal arrangements and ensuring that sufficient Scheme Assets are available to satisfy the arrangements. The Executive Committee can give notice to AmanahNZ to redeem the Units at any time.

TRADING POLICIES

The purchase and/or sale of Units by Amanah Growth Fund is at the discretion of the Executive Committee, unless directed otherwise by the Investment Committee.

DERIVATIVES

The Ethical Mandate of the Scheme prohibits the use of derivatives.

HEDGING

The Ethical Mandate of the Scheme prohibits the use of hedging instruments.

LEVERAGE

Any leveraging of (i.e. borrowing against) the assets of the Scheme is prohibited by the Ethical Mandate of the Scheme and the Scheme's Trust Deed and offer documents.

CONFLICTS OF INTEREST/RELATED PARTIES

All Scheme Assets are held by the Supervisor via its custodial company, TEA Custodians (AmanahNZ) Limited.

The Manager has a management agreement with Amanah Trust Management (NZ) Limited, its parent company. All staff are employed by Amanah Trust Management (NZ) Limited, and all investment management and administrative services for the Scheme are undertaken by the same, except where these functions are outsourced to external service providers. Amanah Trust Management (NZ) Limited receives reimbursement for these duties under the management agreement, which is derived from the management fee for the Scheme outlined in its governing documents.

The Boards of Directors for the Manager and Amanah Trust Management (NZ) Limited consist of the same persons.

All fees and reimbursements for expenses paid to the Manager or other parties must be approved by two Directors and reviewed by the Supervisor before processing. All payments from the Scheme's Assets are processed by TEA Custodians (AmanahNZ) Limited. Amanah Growth Fund's fees and expenses reimbursements to the Manager may be deducted by redemption of Amanah Growth Fund's units in AmanahNZ.

Directors are required to disclose all interests they have prior to appointment and on an ongoing basis at their regular meetings. In the unlikely event of a Director having a conflict of interest the remaining Directors will decide if the conflict can be managed by a recusal by the conflicted Director or if further action may be required including up to removal of the Director in serious circumstances.

TAXATION

The Scheme is registered as a Portfolio Investment Entity (PIE). Taxation on the Scheme's investment income is calculated by Appello Services Limited (ASL) in accordance with Relevant Law. Taxation on investment income for each Scheme Member is calculated using the member's Prescribed Investor Rate (PIR). The PIR of an individual Scheme Member is based on their taxable income over the last two income years; in most circumstances the PIR will be 10.5%, 17.5% or 28%. Any PIE tax payments required by a Scheme Member are deducted from their account as a redemption of Units and any PIE tax credits to a Scheme Member are paid as an application of Units, in accordance with the Trust Deed.

The Manager is responsible for ensuring that PIE tax is paid on behalf of Scheme Members, and the preparation and lodgement of any PIE tax filings.

VOTING

The Manager will vote at any unitholders' meetings of AmanahNZ in the manner it believes will best protect the members of the Scheme.

INVESTMENT MONITORING AMANAH ETHICAL

PERFORMANCE MONITORING

UNIT PRICE PERFORMANCE

Amanah Growth Fund issues a unit price on each valuation day. The Manager provides a report on the performance of the Scheme to the Supervisor each month. In addition, as required by the FMC Act and relevant regulations, the Manager prepares a quarterly fund update that includes performance information for the Scheme.

The objective of the Scheme is to provide an ethical return to Scheme Members over the long-term, while strictly complying with the restrictions of the Scheme's Ethical Mandate.

The Manager reviews the performance of the Scheme relative to major market indices, in particular the Dow Jones Islamic Market World Index (DJIM) and Dow Jones Islamic Market US Index (DJIM US). These two indices are regarded as the most relevant as at the date of this SIPO, however, these indices use different Shari'ah filters and unlike AmanahNZ do not immediately sell stock if they become non-compliant. In addition, indices do not have fees, expenses or purification deducted from their performance; the consequence is that the DJIM and DJIM US performance does not reflect the reality of managing a fund. Accordingly, due to the unique Ethical Mandate of the Scheme, the Manager does not consider there to be an appropriate benchmark index for true comparative purposes.

SCHEME INVESTMENT'S PERFORMANCE

The primary goals of investment reporting/monitoring are to:

- Monitor the returns of the Scheme relative to its investment objectives outlined in this SIPO;
- Assess the extent to which the Scheme's investment objectives are being achieved and are expected to be achieved in the future;
- Monitor the performance of investments against suitable industry standards; and
- Monitor investment risks associated with the Scheme and determine any particular concerns with any investments or the investment strategy.

The purchase and/or sale of Units by Amanah Growth Fund is at the discretion of the Investment Committee.

ASSET MONITORING SYSTEMS

Appello Services Limited provides asset registry services to the Manager via its "Sandpit" service. Examples of asset information included in the Sandpit are:

- Historical and current asset positions (including profit/loss calculations) and portfolio weightings
- Historical and current daily market prices of asset positions
- Historical and current benchmark data (including charts)
- Equities performance rankings (including returns information)
- Historical and current equities volatility data

The analytical team monitor the performance of the portfolio on a daily basis using the Sandpit. The analytical team also uses the data in the Sandpit regularly for both internal and external reporting purposes.

ETHICAL MANDATE MONITORING

AmanahNZ has the obligation under its SIPO to maintain an Ethical Mandate which is identical to the Ethical Mandate that applies to this SIPO. The daily review of the investments by IdealRatings certifying that all stocks meet the AAOIFI standard is shared with the Manager. The Islamic Advisory Board requires AmanahNZ to hold a current Shari'ah compliant report on all investments.

SIPO MONITORING

This SIPO only authorises investment in Amanah Growth Fund (i.e. Units or the holding of cash, which shall be NZD dollars). The application of the Scheme's money to the correct investments is the responsibility of the Executive Committee.

A material breach of any limit on the nature or type of investment, or the proportion of each type of asset that may be invested in, is called a limit break. Where a limit break occurs, the Manager must report this to the Supervisor in the mandated form within the time required by Relevant Law.

VALUATION AND PRICING AMANAH ETHICAL

The pricing (purchase and redemption) and valuation of Scheme Assets is outsourced to Appello Services Limited. Appello Services Limited provide administration services to the Manager, including the investor and asset registries, valuation and unit pricing calculation and investment accounting.

All assets are valued by Appello Services Limited using information from approved sources.

Unit prices are calculated using the following methodology:

Unit Prices are checked in accordance with the Appello Services Limited checker process prior to release to the Manager.

The price fixed by Appello Services Limited is final. Appello Services Limited is independent of the Manager and the Supervisor.

While pricing and valuation is outsourced to Appello Services Limited, the Manager is ultimately responsible for pricing and valuation of the Scheme.

Total Amanah KiwiSaver Plan funds under management less accrued fees divided by Total Units on Issue

RISK MANAGEMENT

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At the date of this SIPO, the principal risks the Manager believes are applicable to the Scheme, and the techniques used to manage these risks are listed below:

RISK TYPE	DESCRIPTION OF RISK	RISK MANAGEMENT PROCESSES
Investment Management Risk	Our investment management approach may lead us to choosing investments which underperform, or may result in us misjudging market movements.	<p>We monitor the performance of our investments on a daily basis and ensure they abide by the Ethical Mandate and any performance guidelines set.</p> <p>Investment management activities are undertaken "in-house"; we are not dependent on other Managers to perform investment activities or achieve the outcomes we want.</p>
Market Risk	The companies in which AmanahNZ invests are subject to economic, business, technological, political, tax and regulatory conditions. These factors, and market sentiment, can affect stock markets and the value of individual investments held by the Scheme.	<p>We monitor the performance of our investments on a daily basis.</p> <p>We use research and analysis to establish a view on market factors as best we can and attempt to reduce their impact by adjusting the portfolio's exposure to those areas.</p>

Currency
Risk

The Scheme's investments include Units (denominated in USD currency). This means there is a risk that the USD changes in value and may affect the value of assets from a New Zealand perspective.

The Ethical Mandate prevents the Manager from using hedging instruments to reduce foreign currency exposure.

Scheme Members who are concerned about currency risk may consider the use of hedging instruments as part of their investing activities.

Ethical Mandate
Risk

Investments may, without the Manager's knowledge, breach the Ethical Mandate of the Scheme.

We monitor all investment activities to ensure they are compliant with the SIPO (and the Ethical Mandate), the Relevant Law, the Trust Deed and offer documents.

Interest received from Inland Revenue on Scheme Member contributions is, on request, notified to the Scheme Member on maturity, which will allow persons of the Islamic faith to donate interest amounts on receipt of the withdrawn funds. This is compliant with Shari'ah law as this is the first time the Scheme Member has ownership of their asset and is required then to meet the obligations of their faith.

Third-Party
Risk

The Manager may choose to outsource its administration, management or investment duties to third parties and therefore lose control of those processes.

The terms of any outsourcing agreements are defined in written agreements with the concerned parties. The outsourcing of any duties of the Manager does not limit the Manager's responsibilities for the duties.

Taxation
Risk

The Scheme is a Portfolio Investment Entity (PIE). Scheme income attributable to Scheme Members is taxed at individual Scheme Members' Prescribed Investor Rate (PIR). Where an incorrect PIR is provided, a Scheme Member may be overcharged or may owe tax to Inland Revenue. Taxation laws of the New Zealand jurisdiction are subject to change.

The Manager monitors taxation laws, including any proposed changes, to ensure that it is up-to-date with the current (or any proposed future) taxation position(s) of the Scheme.

The Manager requests Scheme Members to provide their PIR on an annual basis.

Liquidity
Risk

Liquidity risk is defined in two parts:

- The ability of the Scheme to meet its obligations to Scheme Members when due (i.e. ability to make redemption payments); and
- The ability of the Manager to sell investments of the Scheme.

The value of the Scheme's investments can change due to conditions beyond the foresight or control of the Manager. The volatility of the prices of international equities may mean that if investments must be sold immediately then a lower return than expected may occur. While the value of the Scheme's Units may change, the Scheme has no external borrowings.

The Directors do not believe there are any foreseeable circumstances that withdrawal requests cannot be realised as redemption value of the Scheme is matched to its underlying asset.

The Ethical Mandate prohibits investment in fixed return products or derivative instruments. The

Ethical Mandate of the Scheme requires investments of to be highly liquid to ensure Scheme Members may be repaid when required.

Words or phrases used in this SIPO and not defined in this glossary have the same meanings as in the Trust Deed.

AAOIFI means the Accounting and Auditing Organisation for Islamic Financial Institutions.

AMANAH GROWTH FUND means the sole investment fund of Amanah KiwiSaver Plan established under the Establishment Deed in accordance with the Relevant Law.

AMANAH KIWISAVER PLAN means a registered KiwiSaver scheme established under the Trust Deed in accordance with the Relevant Law.

AMANAH TRUST MANAGEMENT (NZ) LIMITED means a registered company which is the Manager of AmanahNZ and is the parent company of AmanahNZ KiwiSaver Limited.

AMANAHNZ means a managed investment scheme established under the Trust Deed in accordance with the relevant law.

AMANAHNZ KIWISAVER LIMITED means a registered company which is a related body of the Manager, and is the manager of Amanah KiwiSaver Plan.

APPELLO SERVICES LIMITED means a registered company which provides administration services to the Manager, including the scheme member and asset registries, valuation and unit pricing calculation and investment accounting.

AUTHORISED INVESTMENT means, in accordance with the Trust Deed and the Scheme, SIPO of approved Shari'ah compliant investment with products and cash, which shall be USD or NZD dollars. All investments must comply with the Ethical Mandate of the Scheme.

ESTABLISHMENT DEED means the Establishment Deed for Amanah KiwiSaver Plan dated 9 November 2016 between the Manager and the Supervisor.

ETHICAL MANDATE means the ethical mandate of the Scheme, which limits investing activities of the Scheme to "authorised investments", as defined by the Trust Deed of the Scheme and this SIPO.

FMA means the Financial Markets Authority.

FMC ACT means the Financial Markets Conduct Act 2013.

INVESTMENT COMMITTEE means the Investment Committee of the Manager, which is responsible for the investment decisions of the Scheme.

ISLAMIC ADVISORY BOARD means the body appointed by the Directors of the Manager which reviews the compliance of the Scheme's investments with its Ethical Mandate.

MANAGER means AmanahNZ KiwiSaver Limited, the Manager of Amanah KiwiSaver Plan.

PIE means a portfolio investment entity as that term is defined in the Income Tax Act 2007.

PIR means the Prescribed Investor Rate as that term is defined in the Income Tax Act 2007.

PROHIBITED BUSINESS ACTIVITIES are business activities determined to be "harmful"; these include alcohol, tobacco, gambling, defence/weapons, adult entertainment and financial institutions that deal with interest. Companies that source significant income from the production or sale of pork or other haram meat are also prohibited.

PURIFICATION means the process undertaken to "cleanse" investments of non-permissible income.

RELEVANT LAW means all laws applicable to the Manager (including compliance with the terms of its market services license from the FMA), the Supervisor and/or the Scheme at applicable points in time and which may include, without limitation, the Scheme Provider Agreement, the FMC Act and any guideline, ruling, notice or methodologies and frameworks issued by the FMA, the Commissioner or the Registrar.

SCHEME means Amanah KiwiSaver Plan, a registered managed investment scheme established under the Trust Deed in accordance with the relevant law.

SCHEME ASSETS means the scheme property of Amanah KiwiSaver Plan.

SCHEME MEMBERS means persons holding Units in the scheme.

SCHEME PROVIDER AGREEMENT means the agreement dated 17 October 2013 between the Manager and Inland Revenue

SHARI'AH COMPLIANT means compliant with Shari'ah law, as defined from time to time, by AAOIFI.

SIPO means this statement of investment policy and objectives.

SUPERVISOR means Trustees Executors Limited.

TRUST DEED means the Trust Deed dated 9 November 2016 between the Manager and the Supervisor.

UNIT means a unit in Amanah Growth Fund.