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AMP KiwiSaver Scheme

Statement of Investment Policy and Objectives (SIPO)



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

1. Description of the Scheme

- 1.1. The AMP KiwiSaver Scheme (Scheme) is a registered managed investment scheme (MIS) under the Financial Markets Conduct Act 2013 (FMCA). The Scheme is a 'defined contribution' scheme, which means that the benefits payable depend on contributions paid, returns on those contributions, and tax and fees deducted.
- 1.2. The Scheme is a default KiwiSaver scheme for the purposes of the KiwiSaver Act 2006, pursuant to the KiwiSaver Default Provider (AMP) Notice 2015.
- 1.3. The manager of the Scheme is AMP Wealth Management New Zealand Limited (Manager). The Manager has appointed AMP Services (NZ) Limited (AMP Services) as administration manager of the Scheme. The supervisor is The New Zealand Guardian Trust Company Limited (Supervisor).

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

- 1.4. The Scheme offers pooled investments for the purpose of saving for retirement and gives investors access to a range of investments. The investments are represented by units, in the investor's choice of funds (Fund or Funds). These comprise of diversified funds (Diversified Funds), specific investment sector funds (Single Sector Funds) and goals based funds (Goals Based Funds). The Diversified Funds range from funds that invest in a greater proportion of lower-risk investments, such as cash and cash equivalents and fixed interest, to funds that invest in a greater proportion of higher-risk investments, such as equities and property.
- 1.5. As at the date of this SIPO, the Funds available to investors of the Scheme are:

Diversified Funds	Single Sector Funds	Goals Based Funds
AMP Default Fund	AMP Cash Fund	AMP Global Multi-Asset Fund
AMP Conservative Fund*	AMP New Zealand Fixed Interest Fund	AMP Income Generator Fund
AMP Moderate Fund*	AMP International Fixed Interest Fund	
AMP Moderate Balanced Fund*	AMP Australasian Shares Fund	
AMP Balanced Fund*	AMP International Shares Fund	
AMP Growth Fund*	AMP Passive International Shares Fund	
AMP Aggressive Fund*	AMP Property Fund	
AMP Responsible Investment Balanced Fund		
ANZ Conservative Fund		
ANZ Balanced Growth Fund		
ANZ Growth Fund		
ASB Moderate Fund		
ASB Balanced Fund		
ASB Growth Fund		
Mercer Balanced Fund		
Nikko AM Conservative Fund		
Nikko AM Balanced Fund		
Nikko AM Growth Fund		

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

- 1.6. The Scheme comprises of separate Funds as detailed above. However, the assets of the Funds in the Scheme comprise a single trust fund for tax purposes and a single MIS under the FMCA.
- 1.7. 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.
- 1.8. The Manager may close, wind up, or alter any Funds at any time in accordance with the Trust Deed.

2. Investment Philosophy

- 2.1. The Manager seeks to provide investors with a range of investment choices and investment management styles to enable them to tailor a portfolio that suits their unique goals and needs. The Manager does this by investing the Funds within the Scheme into a range of underlying collective investment schemes (underlying funds), choosing the investment products and underlying fund managers to provide a broad selection of Funds for investors to choose from.
- 2.2. The Manager's general investment approach is to identify various manager skills and styles and appoint a variety of underlying fund managers to provide a range of investment philosophies and styles. The investment philosophies and styles of the underlying fund managers are taken into consideration when determining whether to appoint or remove an underlying fund manager.
- 2.3. The Manager also offers a range of fund types including:
 - Diversified Funds that provide exposure to a range of asset classes with varying ranges of benchmark asset allocations and ranges to provide differing balances of risk and return;
 - Single Sector Funds that provide exposure to a single asset class or limited range of assets providing differing asset exposures; and
 - Goals Based Funds that provide exposure to a range of asset classes with an objective of attaining a specific goal.
- 2.4. The Manager regularly reviews the Funds offered and all the underlying fund managers to ensure they continue to provide a suitable diversity of choice. The Manager also utilises independent research and consultancy service providers to further support the process of regularly reviewing the appointed managers of the underlying funds.
- 2.5. The Scheme does not have a separate investment manager. The Manager makes investment decisions for the Scheme in its role as manager, acting through its Investment Committee. As noted above the assets of the Funds are generally invested in underlying funds. Fund management services for underlying funds are performed by each of those underlying funds' fund managers (underlying fund managers) and not by the Manager.
- 2.6. Each Fund is generally wholly invested in a single underlying fund (with the exception of the AMP International Shares Fund and the AMP Passive International Shares Fund).
- 2.7. The Manager determines the investment strategy, objectives and policy of each Fund and sets the benchmark asset allocations (BAAs) and ranges that reflects that strategy, objectives and policy (as set out in the Schedules). The Manager then selects one or more underlying funds and underlying fund managers that has adopted strategies, objectives and policies (including BAAs and ranges) that provide the exposure required for the Funds. Where the investment strategy, objectives and policy (including BAAs and ranges) of an underlying fund manager are varied and cease to provide the required exposure, the Manager will determine whether to vary the investment strategy, objectives and policy adopted in respect of the affected Fund or Funds or to vary the underlying investment to maintain the existing investment strategy, objectives and policy adopted in respect of the affected Fund or Funds.
- 2.8. The underlying fund managers at the date of this SIPO are set out below.

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

ANZ New Zealand Investments Limited (ANZ)	ANZ Conservative Fund ANZ Balanced Growth Fund ANZ Growth Fund	<p>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.</p> <p>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.</p> <p>ANZ believes that markets provide opportunities to create portfolios that deliver added value throughout the investment cycle.</p> <p>ANZ believes their competitive advantage rests with their team-based approach to investment management.</p> <p>For further information on ANZ please visit investments.anz.co.nz</p>
ASB Group Investments Limited (ASB)	ASB Moderate Fund ASB Balanced Fund ASB Growth Fund	<p>ASB is an investment manager focusing on retirement savings and investments and is a wholly owned subsidiary of ASB Bank Limited.</p> <p>It is important that ASB's customers can understand their investment strategies and policies, including how they take into account environmental, social and governance considerations.</p> <p>Asset allocation and currency decisions are the most important investment decisions they make as these drive the majority of the investment outcome. Investment decisions taken with a medium - long term horizon will in the long term outperform decisions that are taken with a short term horizon. Investment risks should be clearly understood and carefully considered when seeking investment return.</p> <p>ASB considers active management where they are satisfied that the manager can add value over the long term. The cost of managing money is an important component of investment returns.</p> <p>For further information on ASB please visit asb.co.nz</p>
Mercer (N.Z.) Limited (Mercer)	Mercer Balanced Fund	<p>Mercer's investment approach is based on the belief that an optimal investment strategy takes full advantage of investment opportunities by diversifying across investment classes (in a multi sector fund) and investment styles, thereby achieving maximum investment efficiency. Mercer believes that a "manager of managers" approach is the most effective and flexible way of delivering the best outcome for investors, and that well-constructed combinations of highly rated specialist investment managers generally result in securing a portfolio of investments that provide consistent, above-average performance over time. Some asset classes may be managed by a single manager where that is appropriate.</p> <p>This "manager of managers" approach is implemented through investment in underlying funds. Underpinning this approach, there are five basic elements to Mercer's investment beliefs: active management, operational efficiency, risk management, dynamic asset allocation and sustainability.</p> <p>For further information on Mercer please visit mercerc.co.nz.</p>
Nikko Asset Management New Zealand Limited (Nikko AM)	Nikko AM Conservative Fund Nikko AM Balanced Fund Nikko AM Growth Fund	<p>Nikko AM is a global investment manager providing investment management services.</p> <p>Nikko AM takes a medium term approach and focuses on using their research-based information advantage to add value.</p> <p>Nikko AM specialises in investment management and operates within the controlled risk environment of a specialist global investment manager. They believe that the comprehensive analysis undertaken by the domestic team and offshore managers is crucial to successful implementation of their investment strategy.</p> <p>Nikko AM's investment philosophy flows through to the investment management of each asset class – both those that are internally and externally managed. They regularly review their investment philosophy and style to ensure it remains relevant and effective.</p> <p>For further information on Nikko AM please visit nikkoam.co.nz</p>

- 2.9.** The underlying funds and any investments accessed, and the underlying fund manager(s) (where relevant) may be changed at any time without notice to investors. Details of the investments of each Fund can be found in the most recent fund update for each Fund.
- 2.10.** Where the assets of a Fund are not invested in underlying funds, the assets may, from time to time be placed on deposit with one or more New Zealand registered banks.

3. Investment Objective

- 3.1. The investment objective of the Scheme is to provide investors with a range of Funds that individually or in combination will enable investors to meet their short, medium or long-term investment objectives in a manner that is consistent with their own individual risk/return profiles.
- 3.2. The Manager aims to achieve this through the individual investment strategies and objectives for each Fund. These are detailed in the relevant Schedules.
- 3.3. Diversified Funds and some Goal Based Funds have income and growth BAA ranges, as well as BAA ranges for each asset class (where available). The Single Sector Funds generally invest in a single asset class, and as a result have BAA ranges for that asset class. These are set out in the relevant Schedules. Other than as set out in the Schedules, there are no limits on the proportion of each asset type a Fund may invest in or be exposed to through its underlying investments.
- 3.4. The underlying fund managers (selected by the Manager to achieve investment in the asset classes set out in the Schedules where relevant) may invest 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 (with the exception of the AMP International Shares Fund and the AMP Passive International Shares Fund) the Manager has adopted a currency hedging policy and monitoring process (as set out in the relevant Schedule) that is implemented within the underlying funds by the underlying fund managers and not directly within the Funds. To ensure that the underlying fund managers comply with the currency hedging policy and monitoring process the Manager will obtain on a quarterly basis a compliance certificate confirming that the policy has been adhered to in accordance with the relevant investment management agreement.
- 4.3. The currency hedging policy for the AMP International Shares Fund and the AMP Passive International Shares Fund is implemented within those Funds by AMP Services on the Manager's behalf.
- 4.4. The specific currency hedging policy and monitoring process for each Fund which has foreign currency exposure is detailed in the relevant Schedules.

Derivatives Policy

- 4.5. 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.
- 4.6. Where the Manager has adopted a derivatives policy this is implemented within the underlying funds by the underlying fund managers and not directly within the Funds.
- 4.7. The specific derivatives policy (where applicable) adopted for each Fund is detailed in the relevant Schedules.

Rebalancing Policy

- 4.8. As noted above the Manager achieves the Funds' BAAs and ranges by selecting underlying funds or other underlying investments that align to the BAAs and ranges adopted by the Manager. The Funds will not itself undertake rebalancing but they may invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the actual asset allocations of the underlying funds remain appropriate.
- 4.9. 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.

Responsible Investment Policy

- 4.10.** The Scheme takes into account certain environmental, social and governance (ESG) considerations when investing. At present, the application of this results in the negative screening of certain investments. Specifically, the Scheme will not hold direct investments in entities that manufacture cluster munitions, anti-personnel mines, chemical weapons, or nuclear explosive devices (Excluded Securities).
- 4.11.** In addition:
- The Manager prohibits AMP Capital and any external fund managers from direct investment in Excluded Securities as listed in 4.10;
 - The Manager utilises the NZ Superannuation Fund Exclusion List as the minimum standard for identifying Excluded Securities as listed in 4.10; and
 - Where an underlying fund manager, appointed by a related party fund manager or an external fund manager, cannot invest consistently with this policy, the Manager will, among other things, consider the extent to which the relevant fund(s) can invest in Excluded Securities and will seek engagement with the relevant fund manager, where possible, to influence their own investment policy.
- 4.12.** In addition to the above policy, the Scheme offers the AMP Responsible Investment Balanced Fund whose policies are detailed in the relevant Schedule.

Liquidity and Cash Management Policy

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

Asset Valuation Policy

- 4.15.** The assets of the Scheme are valued in accordance with the AFS NZ Asset Valuation Policy which can be found on the Scheme's offer register entry. This policy sets out the valuation principles to be applied to determine asset values for use in the calculation of the NAV of funds for which the Manager is responsible. The primary purpose of deriving this NAV is to determine the appropriate unit price at which investor transactions may be processed as well as to determine the value of investor balances for the calculation of related fees.
- 4.16.** 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.
- 4.17.** 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. AMP Capital is AFS NZ's primary investment partner and their asset valuation practices are governed by AMP Capital Holdings' valuation policy. The Manager periodically reviews AMP Capital Holdings' valuation policy to ensure that it remains consistent with all other aspects of the AFS NZ valuation policy. Furthermore, AMP Capital outsources the custodian and fund administration roles to BNP Paribas Financial Services Australasia Pty Ltd (BNP Paribas), which has its own pricing and valuation policy. AMP Capital is responsible for ensuring that the BNP Paribas policy is consistent with its own valuation policy.
- 4.18.** In other circumstances the Manager invests into a fund(s) or other MISs managed by other external fund managers either in Australia or New Zealand. In these circumstances the assets of the Scheme will be valued in accordance with the underlying investment manager's asset valuation policy. The Manager will seek to ensure that the pricing and valuation policies adopted by these underlying funds generally align with the AFS NZ Asset Valuation Policy.

Taxation Policy

- 4.19.** 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%.
- 4.20.** The PIE tax rules in the Income Tax Act determine the tax treatment of all income and expenses of the Scheme. More information can also be found in the 'AMP KiwiSaver Scheme Tax' document on the Scheme's offer register entry. Generally, assets are taxed as described below. The Funds may be indirectly invested in some or all of these assets:

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

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

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

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

Related Party Transactions

- 4.22.** 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.
- 4.23.** The FMCA provides an exemption to this rule whereby the manager can enter into a transaction that provides for a related party benefit if the manager:
- Notifies the Supervisor of the transaction, the related party benefits given under that transaction, the key terms of the transaction; and
 - Either:
 - the transaction is 'permitted' and the manager certifies to the Supervisor to this effect; or
 - the manager obtains the Supervisor's consent to the transaction, which may only be given where the Supervisor considers it to be in the best interests of investors or it is approved by or contingent on approval by a special resolution of affected investors.
- 4.24.** A significant proportion of the Scheme's assets have been invested in underlying funds that are developed by AMP Investment Management (N.Z.) Limited and managed by AMP Capital. AMP Investment Management (N.Z.) Limited and AMP Capital are currently both related parties of the Manager and AMP Services. The relevant underlying funds may themselves gain investment exposure through investment funds managed by related parties of the Manager. The Manager has satisfied itself and certified to the Supervisor that the transactions are permitted in accordance with the FMCA.
- 4.25.** 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.

Conflicts of interest

- 4.26.** 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.
- 4.27.** 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).

4.28. 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
<p>The Manager is currently part of the AMP Group of companies. A significant proportion of the Scheme's assets are invested in underlying funds that are developed by AMP Investment Management (N.Z.) Limited and managed by AMP Capital, which are currently both associated persons of the Manager. See paragraph 4.24 for information.</p> <p>The underlying funds managed by AMP Capital may themselves gain investment exposure through investment funds managed by AMP Capital or other parties which are currently related to the Manager.</p> <p>In addition, the Scheme may increase its investment in funds operated by related parties, or invest in alternative funds operated by related parties, in the future.</p>	<p>All Funds where AMP Capital is the underlying fund manager.</p> <p>Any other Funds may be affected in the future.</p>	<p>We may be influenced by our current association with other companies within the AMP Group to prefer funds operated by associated persons over those operated by third parties.</p>
<p>The Manager and AMP Capital are parties to an agreement affecting the investment management decisions made in respect of certain AMP Group Products including the Scheme.</p> <p>The Manager seeks advice and recommendations from AMP Capital about matters concerning the AMP Capital underlying funds into which the relevant Funds invest.</p>	<p>All Funds where AMP Capital is the underlying fund manager.</p>	<p>Our investment decisions in respect of the funds that invest in the AMP Capital funds are informed by the advice and recommendations provided by AMP Capital, as we will take that advice and those recommendations into account when making decisions.</p>
<p>Directors and employees of AMP Services and the Manager may from time to time hold units in the Scheme.</p> <p>As at the date of this document, Blair Robert Vernon, Timothy Pritchard and Jeffery Darren Ruscoe, who are directors of the Manager and AMP Services, are contributing investors of the Scheme.</p>	<p>All Funds.</p>	<p>Decisions made by affected directors and employees may be influenced by their personal interest in the Scheme.</p>
<p>The Manager may receive distribution commissions from underlying fund managers based on the funds under management within the underlying funds managed by those managers.</p>	<p>All Funds.</p>	<p>We may be influenced to invest funds with those managers as we receive commissions or fees for doing so.</p>

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

- Complying with the requirements of the FMCA for related party transactions, as set out in the 'Related Party Transactions' section above.
- Adopting the AMP Group Conflicts of Interest Policy and Procedures (see 4.30 and 4.31 below).
- Utilising investment research and other tools to provide recommendations on underlying fund managers, where applicable.
- Monitoring and reviewing the investment performance, investment options, compliance and contractual arrangements of all underlying fund managers (including AMP Capital) at regular intervals.

4.30. Good practice is to properly manage conflicts of interest as they arise. To this end, the Manager has arrangements in place to identify decisions which may involve a conflict of interest and has adopted the AMP Group Conflicts of Interest Policy and Procedures. This provides guidance on what a conflict of interest is and how to avoid or manage it. It also assists the AMP Group to:

- Ensure it maintains its reputation, integrity and preserves stakeholder confidence in the AMP Group;
- Maintain practices that will support the ongoing sustainability and stability of the AMP Group business;
- Ensure its business dealings are conducted with diligence, honesty, integrity and proper judgement; and
- Meet its legislative and regulatory obligations.

4.31. The AMP Group Conflicts of Interest Policy and Procedures also details different types of conflict of interest situations (business/personal conflict of interest, conflict of duty, related party transactions etc.) and provides the following framework for the management of a conflict of interest:

- Identify and record;
- Assess;
- Respond by controlling;
- Disclose or avoid; and
- 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. The Investment Committee in turn currently provides quarterly performance reports to the AMP Group Investment Committee (GIC).
- 5.2. Performance of the Funds is monitored over various periods (gross of tax and fees). Performance is measured on an absolute return basis as well as relative to each Fund's benchmark indices and its performance objective.
- 5.3. In monitoring investment performance, the Investment Committee considers the reports submitted to them by the underlying fund managers for the underlying funds. 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 Manager and AMP Capital are parties to an agreement affecting the investment management decisions made in respect of certain AMP Group Products including the Scheme.
- 6.3. The Scheme invests in a range of wholesale and retail diversified and single sector funds. The Manager may seek advice and recommendations from AMP Capital and may consult about matters concerning the AMP Capital underlying funds into which the relevant Funds invest.
- 6.4. The Investment Committee also utilise investment research and other tools to provide recommendations on the underlying fund managers, where applicable.
- 6.5. The Investment Committee monitors and reviews the investment performance, investment options and compliance with contractual arrangements of the underlying fund managers quarterly. The review is based on the reports submitted by the underlying fund managers. The Investment Committee currently reports through to the GIC.
- 6.6. BAAs are reviewed from time to time and at least annually by the Investment Committee.
- 6.7. When selecting an underlying fund manager and assets, the Manager undergoes a strict due diligence and approval process. As well as the selection process, all incumbent external underlying fund managers are subject to ongoing monitoring by the Manager.

7. SIPO Compliance and Review

- 7.1. The Manager monitors compliance with the SIPO. The underlying fund managers are required to report quarterly on the compliance of the underlying funds with each of their SIPOs or investment guidelines. A quarterly compliance report for the Scheme is prepared and provided to the Supervisor following a review of 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 (as required). Any changes to the SIPO are approved by a formal committee, and are subject to the restrictions (if any) contained in the Trust Deed.
- 7.4. The Manager will give the Supervisor prior notice of any changes in accordance with the Trust Deed and FMCA.
- 7.5. The AMP KiwiSaver Scheme's latest SIPO is available on the AMP website amp.co.nz/kiwisaver and on the scheme register at disclose-register.companiesoffice.govt.nz.

8. Market Indices

- 8.1. The relevant market indices for each Fund are detailed in the relevant Schedules.
- 8.2. We may change the market indices at any time and without notice to investors, provided that any relevant requirements of the FMCA 2013 are met.
For more information on the benchmark indices, see the 'Market Index Description' document on the scheme's offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

Glossary

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

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

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

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

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

AMP Services means AMP Services (NZ) Limited.

ANZ means ANZ New Zealand Investments Limited.

ASB means ASB Group Investments Limited.

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

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

Diversified funds are generally funds designed to diversify your investment across a range of asset classes, underlying fund managers and styles.

External manager means an underlying fund manager other than AMP Capital.

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

FMA means the Financial Markets Authority.

FMCA means the Financial Markets Conduct Act 2013.

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

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

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

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

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

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

Investment Grade is a rating that indicates that the asset is considered by the relevant ratings agency to have a relatively low risk of default.

Manager means AMP Wealth Management New Zealand Limited.

Mercer means Mercer (N.Z.) Limited.

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

Nikko AM means Nikko Asset Management New Zealand Limited.

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

Scheme means the AMP KiwiSaver Scheme.

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

SIPO means this Statement of Investment Policy and Objectives.

Sub Investment Grade indicates that the asset has a higher risk of default than Investment Grade assets.

Supervisor means The New Zealand Guardian Trust Company Limited.

Trust Deed means the trust deed for the Scheme dated 18 March 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

Schedule 1 - AMP Default Fund

Investment objective and policy:

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

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Capital Diversified Fund 1	AMP Capital

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	45%	25 - 65%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	17.5%	0 - 37.5%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	17.5%	0 - 37.5%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
Total Income Assets	80%	75 - 85%	
Australasian equities*	7%	0 - 25%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 300 (TR) (50% hedged to NZD)
International equities* - Developed markets	13%	0 - 25%	– MSCI World ex Tobacco Net Index (60% hedged to NZD)
Total Growth Assets	20%	15 - 25%	

*Listed property may also be included as Australasian equities and International equities.

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

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

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

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

Schedule 2 - AMP Conservative Fund

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Capital Diversified Fund 2	AMP Capital

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

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

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

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

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

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

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

Schedule 3 - 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 (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Capital Diversified Fund 3	AMP Capital

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

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

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

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

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

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

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

Schedule 4 - AMP Moderate Balanced Fund

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Capital Diversified Fund 4	AMP Capital

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	14%	0 - 44%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	18%	0 - 48%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	21%	0 - 51%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
Total Income Assets	53%	23 - 83%	
Listed property	3.5%	0 - 33.5%	NZ & Australian Property (50%) – 80% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 20% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) International Property (50%) – FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Australasian equities	14.5%	0 - 44.5%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 300 (TR) (50% hedged to NZD)
International equities - Developed markets	23%	0 - 53%	– MSCI World ex Tobacco Net Index (60% hedged to NZD)
International equities - Emerging markets	2.5%	0 - 32.5%	– MSCI Emerging Markets ex Tobacco Net Index (NZD)
International equities - Listed infrastructure	1.75%	0 - 33.5%	– 50% Dow Jones Brookfield Global Infrastructure Total Return Index (100% hedged to NZD) – 50% FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD)
Commodities	0.875%		– Bloomberg Commodity Index Total Return (100% hedged to NZD)
Other - Alternative strategies	0.875%		– SG Multi Alternative Risk Premia Index (100% hedged to NZD)*
Total Growth Assets	47%	17 - 77%	

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

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

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

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

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

Schedule 5 - 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 (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Capital Diversified Fund 5	AMP Capital

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	10%	0 - 40%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	15%	0 - 45%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	18%	0 - 48%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
Total Income Assets	43%	13 - 73%	
Listed property	4%	0 - 34%	NZ & Australian Property (50%) – 80% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 20% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) International Property (50%) – FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Australasian equities	16%	0 - 46%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 300 (TR) (50% hedged to NZD)
International equities - Developed markets	30%	0 - 60%	– MSCI World ex Tobacco Net Index (60% hedged to NZD)
International equities - Emerging markets	3%	0 - 33%	– MSCI Emerging Markets ex Tobacco Net Index (NZD)
International equities - Listed infrastructure	2%	0 - 34%	– 50% Dow Jones Brookfield Global Infrastructure Total Return Index (100% hedged to NZD) – 50% FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD)
Commodities	1%		– Bloomberg Commodity Index Total Return (100% hedged to NZD)
Other - Alternative strategies	1%		– SG Multi Alternative Risk Premia Index (100% hedged to NZD)*
Total Growth Assets	57%	27 - 87%	

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

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

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

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

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

Schedule 6 - 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 (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Capital Diversified Fund 6	AMP Capital

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

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

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

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

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

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

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

Schedule 7 - 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 (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Capital Diversified Fund 7	AMP Capital

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

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

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

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

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

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

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

Schedule 8 - AMP Responsible Investment Balanced Fund

Investment objective and policy:

An investment process is employed that combines financial analysis with a sustainability focus. Asset allocations are actively managed in line with changing investment environments and conditions, with a responsible investment overlay.

The fund aims to provide real returns of around 5% per annum over the medium to long term. To do this, it uses diversification across asset types, with a mix of income and growth assets, with a responsible investment overlay. The underlying fund has been certified by the Responsible Investment Association of Australasia (RIAA).

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Capital Responsible Investment Leaders Balanced Fund	AMP Capital

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	10%	0 - 40%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	12.5%	0 - 42.5%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	12.5%	0 - 42.5%	– 63% Bloomberg Barclays GDP Global Treasury ex China – 22% Bloomberg Barclays Global Aggregate Corporate Index (100% hedged to NZD) – 15% Bloomberg Barclays Global Aggregate Securitised Index (100% hedged to NZD)
Total Income Assets	35%	5 - 65%	
Listed property	10%	0 - 40%	– 50% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 50% FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Australasian equities	20%	0 - 50%	– 50% S&P/NZX 50 Index Gross with Imputation – 50% S&P/ASX 200 (TR) (50% hedged to NZD)
International equities	35%	5 - 65%	– MSCI ACWI Index Net (69% hedged to NZD)
Total Growth Assets	65%	35 - 95%	

Currency hedging policy: The Fund will (or will invest in underlying funds that will) aim to hedge foreign currency exposure in line with the following targets:

- International equities to be 69% gross hedged to the New Zealand dollar;
- Australian equities to be 50% gross hedged to the New Zealand dollar; and
- All other asset classes to be 100% gross hedged to the New Zealand dollar.

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.

Responsible investment policy: The Fund will (or will invest in underlying funds that will) have a responsible investment policy (which involves at a minimum, avoiding investment in any company which has a substantial exposure to sectors identified as having a high negative social impact). If an investment of the underlying fund falls below responsible investment standards, then the Manager will seek to exit investment in that underlying fund within six months of becoming aware of this unless remedial action is taken by the underlying fund manager to bring the investment back within the responsible investment parameters.

Schedule 9 - AMP Global Multi-Asset Fund

Investment objective and policy:

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

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Capital Global Multi-Asset Fund	AMP Capital

Performance objective:

To provide a real return (before tax, fees and other expenses) based on the New Zealand Consumer Price Index (CPI) plus 5.25%.

Benchmark asset allocation and range:

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

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

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

**As at the date of this SIPO, the benchmark asset allocations for the underlying Multi-Asset funds are:

- **Growth assets:** 0-90% (includes: International equities – Developed markets, Australasian equities, International equities – Emerging markets, Listed and Unlisted property, Sub investment grade credit assets and Alternative assets).
- **Income assets:** 10-100% (includes: Cash and cash equivalents, New Zealand fixed interest, International fixed interest and Investment grade credit assets).

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 - AMP Income Generator Fund

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Capital Income Generator Fund	AMP Capital

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

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

Currency hedging policy: The Fund will (or will invest in underlying funds that will) fully hedge foreign currency exposure arising from International equities – Listed infrastructure, Listed property asset classes and International fixed interest. The fund will (or will invest in underlying funds that will) not hedge foreign currency exposure arising from Australian dollar equities.

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

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

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

Schedule 11 - AMP Cash Fund

Investment objective and policy:

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

Investment is primarily in cash and short-term deposits.

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Capital NZ Cash Fund	AMP Capital

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

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

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

Schedule 12 - AMP New Zealand Fixed Interest Fund

Investment objective and policy:

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

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

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Capital NZ Fixed Interest Fund	AMP Capital

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 50%	
New Zealand fixed interest	100%	40 - 100%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest*	0%	0 - 30%	
Total Income Assets	100%	100%	

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

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

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

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

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

Schedule 13 - AMP International 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).

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Capital Global Fixed Interest Multi-manager Fund	AMP Capital

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 15%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
International fixed interest*	100%	85 - 100%	
Total Income Assets	100%	100%	

*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 14 - AMP Australasian Shares Fund

Investment objective and policy:

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

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Capital Australasian Shares Multi-manager Fund	AMP Capital

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 15%	N/A
Total Income Assets	0%	0 - 15%	
Australasian equities*	100%	85 - 100%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% S&P/ASX 300 (TR) (50% hedged to NZD)
Total Growth Assets	100%	85 - 100%	

*Listed property may also be included as Australasian equities.

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

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

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

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

Schedule 15 - 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 (which may include the NZ stock exchange for this Fund).

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Capital Hedged Global Shares Multi-manager Fund	AMP Capital
AMP Capital Unhedged Global Shares Multi-manager Fund	

Performance objective:

To provide a gross return (before tax, fees and other expenses) above the return of the MSCI World ex Tobacco Net Index on a rolling 3 year basis hedged 60% to New Zealand dollars.

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 15%	N/A
Total Income Assets	0%	0 - 15%	
International equities*	100%	85 - 100%	– MSCI World ex Tobacco Net Index (60% hedged to NZD)
Total Growth Assets	100%	85 - 100%	

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

Currency hedging policy: The Fund will (or will invest in underlying funds that will) hedge approximately 60% of foreign currency exposure back to New Zealand dollars with a range of 0%-100%.

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

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

Investment objective and policy:

To achieve long term capital growth using a passive index-tracking style exposure to shares of companies listed on stock exchanges around the world (which may include the NZ stock exchange for this Fund).

The Fund may have exposure to equity and equity related securities of companies worldwide and aims to closely match the holdings of the MSCI World Index in New Zealand dollars.

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
Wholesale Unit Trust MSCI Global Index Shares Fund	AMP Capital
AMP Capital Hedged Global Index Shares Fund	

Performance objective:

To provide a gross return (before tax, fees and other expenses) that closely matches the return of the MSCI World ex Tobacco Net Index hedged 60% to New Zealand dollars.

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 15%	N/A
Total Income Assets	0%	0 - 15%	
International equities*	100%	85 - 100%	– MSCI World ex Tobacco Net Index (60% hedged to NZD)
Total Growth Assets	100%	85 - 100%	

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

Currency hedging policy: The Fund will (or will invest in underlying funds that will) hedge approximately 60% of foreign currency exposure back to New Zealand dollars with a range of 0%-100%.

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

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

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Capital Property Multi-manager Fund	AMP Capital

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

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

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

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

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

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

Schedule 18 - ANZ Conservative Fund

Investment objective and policy:

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

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
ANZ Wholesale Conservative Fund	ANZ

Performance objective:

For each individual asset class (as set out in the table below) to outperform the relevant benchmark index return (before tax, fees, and other expenses) over a rolling three year period.

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	20%	0 - 50%	– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	18%	0 - 38%	– S&P/NZX NZ Government Bond Index
International fixed interest	42%	22 - 62%	– JP Morgan Global Government Bond Index (100% hedged to NZD)
Total Income Assets	80%	60 - 100%	
Listed property	3%	0 - 19%	50% Australasian property – 70% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 30% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) 50% International property – FTSE EPRA/NAREIT Developed Rental Index Net TRI (ex Australia and New Zealand) (100% hedged to NZD)
Australasian equities	4.5%	0 - 24.5%	– 56% S&P/NZX 50 Index Gross with Imputation (with imputation credits re-invested) – 44% S&P/ASX 200 (TR) (50% hedged to NZD)
International equities	12.5%	0 - 32.5%	– MSCI ACWI ex Australia Index Net (65% hedged to NZD)
Other – Alternative assets	0%	0 - 18%	N/A
Total Growth Assets	20%	0 - 40%	

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

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

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 19 - ANZ Balanced Growth Fund

Investment objective and policy:

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

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
ANZ Wholesale Balanced Growth Fund	ANZ

Performance objective:

For each individual asset class (as set out in the table below) to outperform the relevant benchmark index return (before tax, fees, and other expenses) over a rolling three year period.

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	6%	0 - 36%	– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	9%	0 - 34%	– S&P/NZX NZ Government Bond Index
International fixed interest	20%	0 - 45%	– JP Morgan Global Government Bond Index (100% hedged to NZD)
Total Income Assets	35%	10 - 60%	
Listed property	10%	0 - 30%	50% Australasian property – 70% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 30% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) 50% International property – FTSE EPRA/NAREIT Developed Rental Index Net TRI (ex Australia and New Zealand) (100% hedged to NZD)
Australasian equities	14%	0 - 39%	– 57% S&P/NZX 50 Index Gross with Imputation (with imputation credits re-invested) – 43% S&P/ASX 200 (TR) (50% hedged to NZD)
International equities	41%	16 - 66%	– MSCI ACWI ex Australia Index Net (65% hedged to NZD)
Other – Alternative assets	0%	0 - 25%	N/A
Total Growth Assets	65%	40 - 90%	

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

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

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 20 - ANZ Growth Fund

Investment objective and policy:

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

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

Underlying fund	Underlying Fund Manager
ANZ Wholesale Growth Fund	ANZ

Performance objective:

For each individual asset class (as set out in the table below) to outperform the relevant benchmark index return (before tax, fees, and other expenses) over a rolling three year period.

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	4%	0 - 34%	– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	5%	0 - 35%	– S&P/NZX NZ Government Bond Index
International fixed interest	11%	0 - 41%	– JP Morgan Global Government Bond Index (100% hedged to NZD)
Total Income Assets	20%	0 - 50%	
Listed property	12%	0 - 32%	50% Australasian property – 70% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 30% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) 50% International property – FTSE EPRA/NAREIT Developed Rental Index Net TRI (ex Australia and New Zealand) (100% hedged to NZD)
Australasian equities	18%	0 - 48%	– 56% S&P/NZX 50 Index Gross with Imputation (with imputation credits re-invested) – 44% S&P/ASX 200 (TR) (50% hedged to NZD)
International equities	50%	20 - 80%	– MSCI ACWI ex Australia Index Net (65% hedged to NZD)
Other – Alternative assets	0%	0 - 25%	N/A
Total Growth Assets	80%	50 - 100%	

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

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

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 21 - ASB Moderate Fund

Investment objective and policy:

To provide moderate total returns with a negative return expected less than one in every seven years.

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

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

Performance objective:

To exceed the return of the S&P/NZX Bank Bills 90-Day Index by 1% per annum before management fees, expenses and tax over the long term. The tracking error of the expected performance should be no greater than 2% relative to the benchmark asset allocation.

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	9%		– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	21%		– 71% S&P/NZX NZ Government Bond Index – 29% S&P/NZX A-Grade Corporate Bond Index
International fixed interest	30%		– FTSE World Government Bond Index (100% hedged to NZD)
Total Income Assets	60%	45 - 75%	
Australasian equities	19%		– 60% S&P/NZX 50 Index Gross with Imputation – 40% S&P/ASX 200 (TR) (100% hedged to NZD)
International equities - Developed Markets	19%		– MSCI World ex Australia Index Net (100% hedged to NZD)
International equities - Emerging markets	0%		– MSCI Emerging Markets Index Net (unhedged)
Listed property	2%		– FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Total Growth Assets	40%	25 - 55%	

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

- fully hedge foreign currency exposure arising from International fixed interest back to New Zealand dollars;
- hedge foreign currency exposure arising from Australian equities, International equities (excluding emerging markets) and Listed property with a range of 50% - 100%; and
- not hedge foreign currency exposure arising from International equities of 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 use derivatives for risk management purposes (including to hedge foreign currency exposure), for investment purposes, to facilitate efficient portfolio management (including to achieve transactional efficiency and to manage cash flows) or for other purposes if approved.

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

Schedule 22 - ASB Balanced Fund

Investment objective and policy:

To provide moderate to high total returns with a negative return expected less than one in every five years.

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

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

Performance objective:

To exceed the return of the S&P/NZX Bank Bills 90-Day Index by 1.5% per annum before management fees, expenses and tax over the long term. The tracking error of the expected performance should be no greater than 2.5% relative to the benchmark asset allocation.

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	4%		– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	15%		– 73% S&P/NZX NZ Government Bond Index – 27% S&P/NZX A-Grade Corporate Bond Index
International fixed interest	21%		– FTSE World Government Bond Index (100% hedged to NZD)
Total Income Assets	40%	25 - 55%	
Australasian equities	29%		– 60% S&P/NZX 50 Index Gross with Imputation – 40% S&P/ASX 200 (TR) (100% hedged to NZD)
International equities - Developed markets	23.5%		– MSCI World ex Australia Index Net (100% hedged to NZD)
International equities - Emerging markets	2.5%		– MSCI Emerging Markets Index Net (unhedged)
Listed property	5%		– FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Total Growth Assets	60%	45 - 75%	

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

- fully hedge foreign currency exposure arising from International fixed interest back to New Zealand dollars;
- hedge foreign currency exposure arising from Australian equities, International equities (excluding emerging markets) and Listed property with a range of 50% - 100%; and
- not hedge foreign currency exposure arising from International equities of 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 use derivatives for risk management purposes (including to hedge foreign currency exposure), for investment purposes, to facilitate efficient portfolio management (including to achieve transactional efficiency and to manage cash flows) or for other purposes if approved.

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

Schedule 23 - ASB Growth Fund

Investment objective and policy:

To provide high total returns with a negative return expected less than one in every four years.

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

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

Performance objective:

To exceed the return of the S&P/NZX Bank Bills 90-Day Index by 2% per annum before management fees, expenses and tax over the long term. The tracking error of the expected performance should be no greater than 3% relative to the benchmark asset allocation.

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	1%		– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	6.5%		– S&P/NZX NZ Government Bond Index
International fixed interest	12.5%		– FTSE World Government Bond Index (100% hedged to NZD)
Total Income Assets	20%	5 - 35%	
Australasian equities	40%		– 60% S&P/NZX 50 Index Gross with Imputation – 40% S&P/ASX 200 (TR) (100% hedged to NZD)
International equities - Developed markets	27%		– MSCI World ex Australia Index Net (100% hedged to NZD)
International equities - Emerging markets	5.5%		– MSCI Emerging Markets Index Net (unhedged)
Listed property	7.5%		– FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Total Growth Assets	80%	65 - 95%	

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

- fully hedge foreign currency exposure arising from International fixed interest back to New Zealand dollars;
- hedge foreign currency exposure arising from Australian equities, International equities (excluding emerging markets) and Listed property with a range of 50% - 100%; and
- not hedge foreign currency exposure arising from International equities of 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 use derivatives for risk management purposes (including to hedge foreign currency exposure), for investment purposes, to facilitate efficient portfolio management (including to achieve transactional efficiency and to manage cash flows) or for other purposes if approved.

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

Schedule 24 - Mercer Balanced Fund

Investment objective and policy:

The Fund aims to achieve enhanced longer term returns from the 55% benchmark allocation to growth assets.

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

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

Performance objective:

The objective of the Fund is to achieve a net real return (after fees, tax, and inflation) of 2.25% p.a.

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	10%	0 - 35%	– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	10%	0 - 50%	– S&P/NZX NZ Government Bond Index
International fixed interest	25%	0 - 50%	– 48% JP Morgan Global Government Bond Index (100% net hedged to NZD for a 28% PIR investor) – 19.2% Bloomberg Barclays Global Aggregate Corporate Index (100% net hedged to NZD for a 28% PIR investor) – 12.8% Bloomberg Barclays Global Agg ex Treasury ex Government-Related Total Return Index (100% net hedged to NZD for a 28% PIR investor) – 20% S&P/NZX Bank Bills 90-day Index
Total Income Assets	45%	20 - 70%	
Listed property	3%	0 - 23.5%	– FTSE EPRA/NAREIT Developed Index Net TRI (100% hedged to NZD)
Unlisted property	3%	0 - 23.5%	– 70% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (100% net hedged to NZD for a 28% PIR investor)** – 30% MSCI/Property Council of New Zealand Annual Property Index (Unfrozen) published Quarterly
Australasian equities	10%	0 - 30%	– S&P/NZX 50 Index Gross with Imputation
International equities	31.5%	8.5 - 62%	– 45.2% MSCI World Index Net (100% net hedged to NZD) – 6.8% MSCI World Index Net (in NZD) – 18.1% MSCI World Minimum Volatility (Local CCY) Index Net (in NZD) – 8.9% MSCI World Small Cap Index Net (in NZD) – 11.4% MSCI Emerging Markets Index Net (in NZD) – 9.5% FTSE Global Core Infrastructure 50/50 Index (100% net hedged to NZD for a 28% PIR investor)
Commodities	1.5%	0 - 23.5%	– 100% Bloomberg Commodity Index Total Return (100% hedged to NZD)
Other*	6%	0 - 33.5%	– 50% MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) (100% net hedged to NZD for a 28% PIR investor)*** – 50% HFRI FOF: Market Defensive Index (100% net hedged to NZD for a 28% PIR investor)
Total Growth Assets	55%	30 - 85%	

*Other includes unlisted infrastructure assets and alternatives.

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

***50% of the *Other* asset class of the Mercer Balanced Fund has no appropriate market index. This is because the underlying assets are infrequently traded and include significant estimation. Therefore it has been benchmarked against a peer group index: *MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen)*. This peer group index will provide a more useful comparison for investors as it includes funds that also invest in unlisted infrastructure. The peer group is adjusted to more accurately reflect the underlying fund by applying 100% net hedging to NZD for top rate PIR investors.

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

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

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

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

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

Schedule 25 - Nikko AM Conservative Fund

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

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

Performance objective:

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

Benchmark asset allocation and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	20%	5 - 35%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	35%	15 - 55%	– 50% Bloomberg NZBond Composite 0+ Yr Index – 50% Bloomberg NZBond Credit 0+ Yr Index
International fixed interest	10%	0 - 25%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
Other - Alternative assets (income)	5%	0 - 20%	– No Index*
Total Income Assets	70%	60 - 80%	
Listed property	5%	0 - 20%	– S&P/NZX All Real Estate (Industry Group) Gross with Imputation
Australasian equities	7.5%	0 - 22.5%	– S&P/NZX 50 Index Gross with Imputation
International equities	12.5%	0 - 32.5%	– MSCI ACWI Index Net (69% gross hedged to NZD)
Other – Alternative assets (growth)	5%	0 - 20%	– Eurekahedge Fund of Funds Index unhedged (USD)**
Total Growth Assets	30%	20 - 40%	

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

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

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

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

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

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

Schedule 26 - Nikko AM Balanced Fund

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

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

Performance objective:

To outperform the weighted benchmark return (before tax, fees, and other expenses) by 1.5% per annum over a rolling 3 year period, 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 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 - 20%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	18%	0 - 38%	– 50% Bloomberg NZBond Composite 0+ Yr Index – 50% Bloomberg NZBond Credit 0+ Yr Index
International fixed interest	5%	0 - 20%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
Other - Alternative assets (income)	10%	0 - 25%	– No Index*
Total Income Assets	38%	28 - 48%	
Listed property	5%	0 - 20%	– S&P/NZX All Real Estate (Industry Group) Gross with Imputation
Australasian equities	21%	1 - 41%	– S&P/NZX 50 Index Gross with Imputation
International equities	26%	6 - 46%	– MSCI ACWI Index Net (69% gross hedged to NZD)
Other – Alternative assets (growth)	10%	0 - 25%	– Eurekahedge Fund of Funds Index unhedged (USD)**
Total Growth Assets	62%	52 - 72%	

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

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

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

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

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

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

Schedule 27 - Nikko AM Growth Fund

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which (if available) is found at amp.co.nz/kiwisaver or disclose-register.companiesoffice.govt.nz.

Current investment:

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

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

Performance objective:

To outperform the weighted benchmark return (before tax, fees, and other expenses) by 2% per annum over a rolling 3 year period, 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 and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 15%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	5%	0 - 20%	– Bloomberg NZBond Credit 0+ Yr Index
International fixed interest	5%	0 - 20%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
Other - Alternative assets (income)	10%	0 - 25%	– No Index*
Total Income Assets	20%	10 - 30%	
Australasian equities	35%	15 - 55%	– S&P/NZX 50 Index Gross with Imputation
International equities	40%	20 - 60%	– MSCI ACWI Index Net (69% gross hedged to NZD)
Other – Alternative assets (growth)	5%	0 - 20%	– Eurekahedge Fund of Funds Index unhedged (USD)**
Total Growth Assets	80%	70 - 90%	

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

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

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

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

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

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

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

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