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AMP Investment Trust

Statement of Investment Policy and Objectives (SIPO)



A little help.



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

1. Description of the Scheme

- 1.1. The AMP Investment Trust (Scheme) is a registered managed investment scheme (MIS) under the Financial Markets Conduct Act 2013 (FMCA).
- 1.2. The Scheme is a managed fund, a type of MIS for the purposes of the FMCA.
- 1.3. The manager of the Scheme is AMP Wealth Management New Zealand Limited (Manager). The Manager has appointed AMP Services (NZ) Limited (AMP Services) as administration manager of the Scheme. The supervisor is The New Zealand Guardian Trust Company Limited (Supervisor).
- 1.4. The Scheme offers pooled investments for the purpose of investment savings and gives investors access to a range of investments. The investments are represented by units in the investor's choice of funds (Fund or Funds). These comprise of diversified funds (Diversified Funds) and specific investment sector funds (Single Sector Funds). The Diversified Funds range from funds that invest in a greater proportion of lower-risk investments, such as cash and cash equivalents and fixed interest, to funds that invest in a greater proportion of higher-risk investments, such as equities and property.
- 1.5. The Scheme comprises three groups of funds: those that are open to new investment and investors, the eInvest Funds that are only available to investors through a Service Provider and those that are closed to new investors.
- 1.6. As at the date of this SIPO, the Funds available to investors of the Scheme are^:

AMP Investment Trust - open to new investment and investors (included within 'Existing CUT Funds' for the purpose of the Trust Deed)

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

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

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

**AMP Investment Trust - closed to new investors
(referred to as 'Existing PUT Funds' for the purpose of the Trust Deed)**

Diversified Funds	Single Sector Funds
AMP Select Conservative Fund	Select Income Fund
AMP Select Balanced Fund	AMP Select Cash Fund
AMP Select Growth Fund	AMP Global Fixed Interest Fund No. 2
	AMP New Zealand Shares Fund
	AMP New Zealand Shares Fund No. 2
	AMP International Shares Fund No. 2
	AMP International Shares Fund No. 3
	AMP International Shares Fund No. 4

^For further information on previous Fund names, refer to our website amp.co.nz/transforming-amp.

- 1.7.** The Scheme comprises of 29 separate Funds as detailed above. The Scheme is treated as a single unit trust for tax purposes and a single MIS under the FMCA. However, the assets of one Fund in the Scheme are not available to meet the liabilities of another Fund in the Scheme.
- 1.8.** The beneficial interest in each Fund within the Scheme is divided into units and each unit represents an equal interest in that Fund. The value of an investor's interest in each Fund is determined by multiplying the number of units attributable to the investor in that Fund by the relevant unit price of the Fund. The investor's interest in the Scheme is the aggregate of their interest held in each Fund. No investor acquires an interest in any particular asset of the Funds to which their units in any particular Fund relate.
- 1.9.** The Manager may close, wind up, or alter any Funds at any time in accordance with the Trust Deed.

2. Investment Philosophy

2.1. The Manager seeks to provide investors with a range of investment choices and investment management styles to enable them to tailor a portfolio that suits their unique goals and needs. The Manager does this by investing the Funds within the Scheme into a range of underlying funds. The Manager has an Investment Philosophy that is based on the following principles.

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

– **Sustainable Investing**

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

– **Benchmark asset allocation drives returns**

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

– **Index management delivers value**

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

– **Transparency and Simplicity**

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

– **Accessibility**

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

– **Currency**

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

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

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

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

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

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

2.4. The Manager determines the investment strategy, objectives and policy of each Fund and sets the benchmark asset allocations (BAAs) and ranges (where applicable) that 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.

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

Underlying fund manager	Funds	Description
AMP Wealth Management New Zealand Limited (the Manager)	<p>AMP Moderate Fund</p> <p>AMP Balanced Fund</p> <p>AMP Growth Fund</p> <p>AMP Aggressive Fund</p> <p>AMP New Zealand Cash Fund</p> <p>AMP Global Fixed Interest Fund</p> <p>Fixed Interest Income Fund*</p> <p>AMP Australasian Shares Fund</p> <p>AMP International Shares Fund</p> <p>AMP Emerging Markets Fund</p> <p>AMP eInvest Conservative Fund</p> <p>AMP eInvest Moderate Fund</p> <p>AMP eInvest Balanced Fund</p> <p>AMP eInvest Growth Fund</p> <p>AMP eInvest Aggressive Fund</p> <p>Select Income Fund*</p> <p>AMP Select Conservative Fund</p> <p>AMP Select Balanced Fund</p> <p>AMP Select Growth Fund</p> <p>AMP Select Cash Fund</p> <p>AMP New Zealand Shares Fund</p> <p>AMP New Zealand Shares Fund No. 2</p> <p>AMP Global Fixed Interest Fund No. 2</p> <p>AMP International Shares Fund No. 2</p> <p>AMP International Shares Fund No. 3</p> <p>AMP International Shares Fund No. 4</p>	<p>The Manager is also the manager of the underlying funds for the "AMP"-branded Funds. The Manager is transitioning to a new investment approach for these funds based on the investment philosophy set out at paragraph 2.1 above.¹</p> <p>The Manager has appointed BlackRock Investment Management (Australia) Limited (BlackRock) to provide investment management services for its wholesale funds, with effect from the completion of the transition.</p> <p>BlackRock is one of the world's largest fund managers, with extensive experience in portfolio construction and a focus on index investing.</p> <p>The Manager, in consultation with BlackRock, determines the approach to investing our clients' money, including setting the benchmark asset allocation, selecting appropriate indices, and determining the investment policies of the underlying funds. These funds will adopt a predominantly index-tracking approach to investment management, with a focus on sustainable investment. BlackRock provides key investment services to invest the assets of the funds in accordance with selected indices and investment policies.</p> <p>For further information on BlackRock, please visit blackrock.com</p> <p>Approach to sustainable investment</p> <p>The Manager has adopted a Sustainable Investment Philosophy. This will initially be implemented for securities, but it is intended to be implemented progressively over all asset classes over time as more sustainable investment options become available. This encompasses three key elements:</p> <p>Sustainable investment exclusions</p> <p>Exclusions play a role in delivering part of our Sustainable Investment Philosophy. For "AMP"-branded Funds, we use a mandate structure which allows certain sectors and securities to be excluded.</p> <p>From the completion of the transition to our new investment management approach¹, the list of exclusions we apply in relation to our "AMP"-branded Funds and the underlying securities in which they invest is set out below:</p>

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

¹ This transition started on 12 July 2021 and is expected to be completed during the quarter ending 30 September 2021, following which the new investment strategy and sustainable investment approach will be fully implemented. This transition is being supported by an investment manager who specialises in such transitions. However, during the transition, the funds' investments may not yet be fully aligned with the new investment approach and may contain exposure to some investments the Manager has chosen to exclude, either pending their divestment or as a result of temporary use of instruments.

Exclusion type	Description
Fossil fuel	All companies that earn revenues from the exploration, extraction, production, refinement, transportation and storage of fossil fuels, including: <ul style="list-style-type: none"> – Arctic oil & gas – Oil & gas – Oil sands – Shale energy – Thermal coal
Nuclear power	All companies generating (or that have installed capacity to generate) more than 5% of their electricity from nuclear sources.
Tobacco	All producers of tobacco products and all companies that earn more than 5% of their revenue from the distribution, retail and supply of tobacco-related products.
Palm oil	All producers and any companies that earn revenue from the distribution and supply of palm oil.
Whale products	Companies that derive revenue from whale meat production.
UN Global Compact violators	Any companies that are assessed to be non-compliant with the UN Global Compact principles.
Primary industry exclusions	Any companies with Primary Industry Exclusions as defined by GICS codes ² : <ul style="list-style-type: none"> – Coal – Integrated Oil & Gas – Oil & Gas Drilling – Oil & Gas Equipment – Oil & Gas Exploration and Production – Tobacco
NZ Super Fund exclusions	Any companies on the NZ Super Fund exclusion list.

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

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

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

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

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

Stewardship through voting and engagement with companies

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

² GICS refers to the Global Industry Classification Standard, which is used to classify major public companies by allocating codes to different business activities. We exclude investments in companies based on their GICS classification.

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

Fixed Interest Income Fund*
AMP Capital NZ Fixed Interest Fund
AMP Capital Listed Infrastructure Fund
AMP Capital Listed Property Fund
Select Income Fund*

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

Monitoring and compliance

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

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

Governance and reporting

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

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

More information on the Manager's approach to sustainable investment is available at amp.co.nz/si.

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. It 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 market prices often stray significantly from fundamental or intrinsic value. It believes this is where the real opportunity lies for added value from active management.

For further information on AMP Capital please visit ampcapital.co.nz

Approach to sustainable investment

AMP Capital takes into account labour standards, environmental, social, ethical and governance considerations in the selection, retention or realisation of investments across all asset classes (other than cash, sovereign bonds, derivatives and exchange traded funds).

At present the application of AMP Capital's ESG principles will result in the exclusion of companies that AMP Capital believes have:

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

For more information on AMP Capital's approach to sustainable investment, visit ampcapital.com/nz/en/about/responsible-investment.

* The Fixed Interest Income Fund and the Select Income Fund invest into a underlying funds managed by both the Manager and AMP Capital (refer to the relevant Schedule for details). The investment approaches and sustainable investment approaches will, accordingly, be a combination of the two approaches.

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

3. Investment Objective

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

4. Investment Policies

Currency Hedging Policy and Monitoring Process

- 4.1. Hedging may be used within each of the funds, or underlying funds, to manage the exposure of assets to exchange rate fluctuations. A hedged position will not produce the full benefit of a favourable exchange rate movement, but at the same time will not expose the fund to the full loss potential of an unfavourable exchange rate movement. A fund which incorporates a currency hedge provides a buffer against currency fluctuations either in whole, or in part.
- 4.2. For each of the Funds with foreign currency exposure, the Manager has adopted a currency hedging policy and monitoring process (as set out in the relevant Schedule) that is implemented within the underlying funds by the underlying fund manager or, in the case of the Manager's underlying funds, BlackRock. Hedging is not undertaken directly within the Funds. To ensure that the underlying funds comply with the currency hedging policy and monitoring process, the Manager will obtain on a quarterly basis a compliance certificate from the underlying fund managers and, in the case of the Manager's underlying funds, BlackRock confirming that the policy has been adhered to in accordance with the relevant investment management agreement.
- 4.3. The specific currency hedging policy and monitoring process for each Fund which has foreign currency exposure is detailed in the relevant Schedules.

Derivatives Policy

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

Rebalancing Policy

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

Liquidity and Cash Management Policy

- 4.9. The Scheme bank account is monitored daily as part of the unit pricing process.
- 4.10. Funds may hold transactional cash as set out in each Schedule. Otherwise, each Fund has a liquidity tolerance which is generally a maximum of 5% of the Net Asset Value (NAV) of the Fund and a minimum of 0%. Where a maximum of 5% is exceeded, units in the Fund's underlying fund will be purchased to reduce the cash in the Fund back to within its tolerance range. Likewise, a cash level below 0% of NAV will result in the sale of units in the Fund's underlying fund, to bring the Fund's liquidity level back to within its tolerance range. The monitoring of the Funds' liquidity levels and any associated transactions is undertaken as part of the daily bank account reconciliation process.

Asset Valuation Policy

- 4.11. The assets of the Scheme are valued in accordance with the AMPWM NZ Asset Valuation Policy which can be found on the Scheme's offer register entry. This policy sets out the valuation principles to be applied to determine asset values for use in the calculation of the NAV of funds for which the Manager is responsible. The primary purpose of deriving this NAV is to determine the appropriate unit price at which investor transactions may be processed as well as to determine the value of investor balances for the calculation of related fees.
- 4.12. Consistency and investor equity are the guiding principles of asset valuation. Asset valuation practices are applied consistently within and across the funds. Accuracy in asset valuation is paramount and a necessary component of correctly calculated unit prices.

- 4.13. As the 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 managers themselves. Where the Manager is also the manager of the underlying fund, its wholesale fund administrator, BNP Paribas Financial Services Australasia Pty Ltd (BNP Paribas), undertakes the initial valuation and pricing for the underlying fund. BNP Paribas has its own pricing and valuation policy. The Manager periodically reviews the valuation and pricing policies of BNP Paribas and each of the underlying fund managers to ensure those policies align with the AMPWM NZ Asset Valuation Policy.

Taxation Policy

- 4.14. The Scheme is a Portfolio Investment Entity (PIE) and pays tax calculated at each investor's Prescribed Investor Rate (PIR). The highest PIR for individuals is 28%.
- 4.15. The PIE tax rules in the Income Tax Act determine the tax treatment of all income and expenses of the Scheme. More information can also be found in the 'AMP Investment Trust - Tax' document on the Scheme's offer register entry. Generally, assets are taxed as described below. The Funds may be indirectly invested in some or all of these assets:

Asset	Tax payable on capital gains/losses	Tax payable on dividends and interest	Tax payable on deemed 5% return, per 'Fair Dividend Rate' (FDR) method
New Zealand equities	No	Yes	No
Australian equities [^]	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**

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

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

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

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

Related Party Transactions

- 4.17. The Manager conducts all transactions with related parties of the Scheme in accordance with the rules on related-party transactions that apply to MISs under the FMCA. The general rule under the FMCA is that the manager (and any investment manager, administration manager, or other person to whom the manager has contracted some or all of its manager functions) of a scheme is prohibited from entering into a transaction that provides for a related party benefit to be given.
- 4.18. The FMCA provides an exception to this rule whereby the manager can enter into a transaction that provides for a related party benefit if the manager:
- Notifies the Supervisor of the transaction, the related party benefits given under that transaction, the key terms of the transaction; and
 - Either:
 - the transaction is 'permitted' and the manager certifies to the Supervisor to this effect; or
 - the manager obtains the Supervisor's consent to the transaction, which may only be given where the Supervisor considers it to be in the best interests of investors or it is approved by or contingent on approval by a special resolution of affected investors.
- 4.19. The assets of some Funds within the Scheme are invested in underlying funds that are developed by AMP Investment Management (N.Z.) Limited and managed by AMP Capital. AMP Investment Management (N.Z.) Limited and AMP Capital are currently both related parties of the Manager and AMP Services. The relevant underlying funds may themselves gain investment exposure through investment funds managed by related parties of the Manager. The Manager has satisfied itself and certified to the Supervisor that the transactions are permitted in accordance with the FMCA.
- 4.20. For further information on the rules on related party transactions that apply to MISs under the FMCA, please visit the guidance library for managed investments on the FMA website at fma.govt.nz.

Conflicts of interest

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

4.23. Details of conflicts of interest that currently exist at the date of this document, or that are likely to arise in the future, are as follows:

Nature of conflict	Funds affected	Influence on investment decisions
<p>The Manager is part of the AMP group of companies. The assets of some Funds within the Scheme are currently invested in underlying funds that are developed by AMP Investment Management (N.Z.) Limited and managed by AMP Capital, which are both associated persons of the Manager. See paragraph 4.19 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 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>Fixed Interest Income Fund, AMP Capital NZ Fixed Interest Fund, AMP Capital Listed Property Fund, AMP Capital Listed Infrastructure Fund, and Select Income Fund.</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>Directors and employees of AMP Services and directors of the Manager may from time to time hold units in 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>

4.24. 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 Limited Conflicts Management Policy (see 4.25 and 4.26 below).
- Utilising investment research and other tools to provide recommendations on the underlying fund managers, where applicable.
- Monitoring and reviewing the investment performance, investment options, compliance and contractual arrangements of the underlying fund managers and, in respect of the investment management services provided in relation to underlying funds managed by the Manager, BlackRock, at regular intervals.

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

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

4.26. The AMP Limited Conflicts Management Policy also details different types of conflict of interest situations (e.g. business/personal conflict of interest, conflict of duty) and provides the following framework for the management of a conflict of interest:

- Identify and record;
- Assess;
- Respond by controlling;
- Disclose or avoid; and
- Monitor and report.

5. Investment Performance Monitoring and Reporting

- Investment performance for the Scheme is monitored and reviewed monthly by the Investment Committee.
- 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.
- In monitoring investment performance, the Investment Committee considers the reports submitted to them by the underlying fund managers for the underlying funds or, in the case of the Manager's underlying funds, BlackRock. Attribution analysis is also provided by the underlying fund managers where the fund is actively managed.

6. Investment Strategy Review

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

7. SIPO Compliance and Review

- 7.1. The Manager monitors compliance with the SIPO. The underlying fund managers or, in the case of the Manager's underlying funds, BlackRock is required to report quarterly on the compliance of the underlying funds with each of their SIPOs or investment guidelines. Where the Manager is also the manager of the underlying fund, the Manager also directly monitors whether the underlying funds' investment guidelines are being complied with. A quarterly compliance report for the Scheme is prepared and provided to the Supervisor following a review of the underlying fund manager's reports and internal compliance reporting provided by the relevant AMP business teams. The Investment Committee is also provided with a quarterly investment management and performance report that outlines the compliance certificates from the underlying fund managers.
- 7.2. A formal review of the SIPO is triggered where there is a material change to any of the Funds including (but not limited to):
 - the nature or type of investments that may be made;
 - the benchmark and asset ranges of the Funds; or
 - a change to any of the investment policies of the Funds.
- 7.3. Reviews will be undertaken in consultation with the underlying fund managers or, in the case of the Manager's underlying funds, BlackRock (as required). Any changes to the SIPO are approved by a formal committee, and are subject to the restrictions (if any) contained in the Trust Deed.
- 7.4. Any changes to the SIPO that affect the terms of issue of an Existing PUT Fund may only be made if the Supervisor determines that to do so would not materially prejudice the interests of investors in each affected Existing PUT Fund; and
 - a) The Supervisor and the Manager agree that the variation is not material; or
 - b) Each of the following applies:
 - i. the change is to affect only units issued after the effective date of the change;
 - ii. the terms embodying the change are reflected with reasonable prominence in any disclosure material relating to those units; and
 - iii. the Supervisor is satisfied that investors will not be adversely affected by any confusion arising from the difference between the terms of issue affecting existing and new units; or
 - c) The proposed change is notified to holders of Units relating to the Fund more than two months before the change occurs (whether or not it is to take effect before or after the date of the change); and either
 - i. Investors holding not less than 10% of the units in that Fund (other than those held by any Excluded Person):
 - A. having been invited to do so in the notice, do not give notice of intention to call a meeting of investors regarding the proposed change within thirty days of the date of the sending of the notice; or
 - B. do not at any such meeting reject by Special Resolution (as defined in the Trust Deed) the proposed change; or
 - ii Investors who oppose the proposed change are offered an opportunity to sell or redeem all their units at the then current withdrawal value before the change takes effect.
- 7.5. The Manager will give the Supervisor prior notice of any changes in accordance with the Trust Deed and FMCA.
- 7.6. The AMP Investment Trust's latest SIPO is available on the AMP website amp.co.nz/forms 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 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, or call the Manager for further information. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

Glossary

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

AMP Services means AMP Services (NZ) Limited.

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

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

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

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

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

Excluded person means any of the following:

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

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

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

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

FMA means the Financial Markets Authority.

FMCA means the Financial Markets Conduct Act 2013.

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

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

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

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

Manager means AMP Wealth Management New Zealand Limited.

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

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

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

Scheme means the AMP Investment Trust.

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

SIPO means this Statement of Investment Policy and Objectives.

Supervisor means The New Zealand Guardian Trust Company Limited.

Trust Deed means the trust deed for the Scheme dated 20 July 2016, as subsequently amended.

Underlying fund means an underlying investment fund the assets of the Funds are generally invested in.

Underlying fund manager means the investment manager of the underlying fund.

Schedules

AMP Investment Trust - open to new investment and investors

Schedule 1 - AMP Moderate Fund

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Diversified Fund 3	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %*	Range % during transition*	Range % after transition	Benchmark index
Cash and cash equivalents	16%	0 - 36%	6 - 26%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	21%	1 - 41%	11 - 31%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	26%	6 - 46%	16 - 36%	– 77% Bloomberg Barclays MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 23% Bloomberg Barclays Global High Yield Corporate Bond Index (100% hedged to NZD)
Total Income Assets	63%	43 - 83%	53 - 73%	
Listed property	0%	0 - 20%	0%	N/A
Australasian equities	10%	0 - 30%	0 - 20%	– 70% S&P/NZX 50 Index Gross with Imputation – 30% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index*
International equities - Developed markets	22%	2 - 42%	12 - 32%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index*
International equities - Emerging markets	5%	0 - 25%	0 - 15%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index*
International equities - Listed infrastructure	0%	0 - 20%	0%	N/A
Total Growth Assets	37%	17 - 57%	27 - 47%	

* A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

* On 12 July 2021, the Fund began transitioning to the benchmark asset allocation weightings set out above. During the transition period, the broader ranges set out in the 'Range % during transition' column will apply, to provide time for the weightings of some asset classes to be sold down to their new target weighting and other asset classes to be increased. In addition, during the transition, the Fund may hold some investments that are not included in the benchmark asset allocation, including listed property. As the transition progresses the Manager expects the weightings of asset to move closer to their benchmark weighting. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

Actual hedging positions may less closely align with the target hedging positions, and some hedging may be applied to unhedged asset classes, during the transition to the Fund's new investment management approach.

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

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

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

Schedule 2 - AMP Balanced Fund

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Diversified Fund 5	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %*	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	8%	0 - 28%	0 - 18%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	15%	0 - 35%	5 - 25%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	18%	0 - 38%	8 - 28%	– 67% Bloomberg Barclays MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 33% Bloomberg Barclays Global High Yield Corporate Bond Index (100% hedged to NZD)
Total Income Assets	41%	21 - 61%	31 - 51%	
Listed property	0%	0 - 20%	0%	N/A
Australasian equities	14%	0 - 34%	4 - 24%	– 71% S&P/NZX 50 Index Gross with Imputation – 29% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index [#]
International equities - Developed markets	37%	17 - 57%	27 - 47%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index [#]
International equities - Emerging markets	8%	0 - 28%	0 - 18%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index [#]
International equities - Listed infrastructure	0%	0 - 20%	0%	N/A
Total Growth Assets	59%	39 - 79%	49 - 69%	

* A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

* On 12 July 2021, the Fund began transitioning to the benchmark asset allocation weightings set out above. During the transition period, the broader ranges set out in the 'Range % during transition' column will apply, to provide time for the weightings of some asset classes to be sold down to their new target weighting and other asset classes to be increased. In addition, during the transition, the Fund may hold some investments that are not included in the benchmark asset allocation, including listed property. As the transition progresses the Manager expects the weightings of asset to move closer to their benchmark weighting. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;

- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

Actual hedging positions may less closely align with the target hedging positions, and some hedging may be applied to unhedged asset classes, during the transition to the Fund's new investment management approach.

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

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

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

Schedule 3 - AMP Growth Fund

Investment objective and policy:

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

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Diversified Fund 6	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %*	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	4%	0 - 24%	0 - 14%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	8%	0 - 28%	0 - 18%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	10%	0 - 30%	0 - 20%	– 40% Bloomberg Barclays MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 60% Bloomberg Barclays Global High Yield Corporate Bond Index (100% hedged to NZD)
Total Income Assets	22%	2 - 42%	12 - 32%	
Listed property	0%	0 - 20%	0%	N/A
Australasian equities	19%	0 - 39%	9 - 29%	– 74% S&P/NZX 50 Index Gross with Imputation – 26% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index [†]
International equities - Developed markets	50%	30 - 70%	40 - 60%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index [†]
International equities - Emerging markets	9%	0 - 29%	0 - 19%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index [†]
International equities - Listed infrastructure	0%	0 - 20%	0%	N/A
Total Growth Assets	78%	58 - 98%	68 - 88%	

[†] A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

* On 12 July 2021, the Fund began transitioning to the benchmark asset allocation weightings set out above. During the transition period, the broader ranges set out in the 'Range % during transition' column will apply, to provide time for the weightings of some asset classes to be sold down to their new target weighting and other asset classes to be increased. In addition, during the transition, the Fund may hold some investments that are not included in the benchmark asset allocation, including listed property. As the transition progresses the Manager expects the weightings of asset to move closer to their benchmark weighting. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;

- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

Actual hedging positions may less closely align with the target hedging positions, and some hedging may be applied to unhedged asset classes, during the transition to the Fund's new investment management approach.

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

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

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

Schedule 4 - AMP Aggressive Fund

Investment objective and policy:

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

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Diversified Fund 7	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %*	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	2%	0 - 22%	0 - 12%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	3%	0 - 23%	0 - 13%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	8%	0 - 28%	0 - 18%	– 38% Bloomberg Barclays MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 62% Bloomberg Barclays Global High Yield Corporate Bond Index (100% hedged to NZD)
Total Income Assets	13%	0 - 33%	3 - 23%	
Listed property	0%	0 - 20%	0%	N/A
Australasian equities	22%	2 - 42%	12 - 32%	– 77% S&P/NZX 50 Index Gross with Imputation – 23% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index [#]
International equities - Developed markets	55%	35 - 75%	45 - 65%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index [#]
International equities - Emerging markets	10%	0 - 30%	0 - 20%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index [#]
International equities - Listed infrastructure	0%	0 - 20%	0%	N/A
Total Growth Assets	87%	67 - 100%	77 - 97%	

[#] A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

* On 12 July 2021, the Fund began transitioning to the benchmark asset allocation weightings set out above. During the transition period, the broader ranges set out in the 'Range % during transition' column will apply, to provide time for the weightings of some asset classes to be sold down to their new target weighting and other asset classes to be increased. In addition, during the transition, the Fund may hold some investments that are not included in the benchmark asset allocation, including listed property. As the transition progresses the Manager expects the weightings of asset to move closer to their benchmark weighting. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;

- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

Actual hedging positions may less closely align with the target hedging positions, and some hedging may be applied to unhedged asset classes, during the transition to the Fund's new investment management approach.

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

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

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

Schedule 5 - AMP New Zealand Cash Fund

Investment objective and policy:

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

Investment is primarily in cash and short-term deposits.

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Cash Fund	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	100%		– 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 6 - AMP Global Fixed Interest Fund

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Global Bond Fund	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	0%	0 - 20%	0 - 10%	– Bloomberg Barclays MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD)
International fixed interest [^]	100%	80 - 100%	90 - 100%	
Total Income Assets	100%	100%	100%	

[^] International fixed interest may also include New Zealand fixed interest securities.

* On 12 July 2021, the Fund began transitioning its investment mix to its new index-tracking investment approach. During the transition period, the amount of cash held within the fund may be higher and, accordingly, the broader ranges set out in the 'Range % during transition' column will apply. As the transition progresses the Manager expects the asset to move closer to their weighting within the benchmark index. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

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

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

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

Schedule 7 - Fixed Interest Income Fund

Investment objective and policy:

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

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Cash Fund	AMP Wealth Management New Zealand Limited
AMP Capital NZ Short Duration Fund	AMP Capital
AMP Capital Global Short Duration 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 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 % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	20%	0 - 40%	0 - 30%	
New Zealand fixed interest	40%	0 - 60%	0 - 60%	– Bloomberg NZBond Bank Bill Index
International fixed interest	40%	0 - 60%	0 - 60%	
Total Income Assets	100%	80 - 100%	90 - 100%	

* On 12 July 2021, the Fund began transitioning to the benchmark asset allocation weightings set out above. During the transition period, the broader ranges set out in the 'Range % during transition' column will apply, to provide time for the weightings of some asset classes to be sold down to their new target weighting and other asset classes to be increased. In addition, during the transition, the Fund may hold some investments that are not included in the benchmark asset allocation. As the transition progresses the Manager expects the weightings of asset to move closer to their benchmark weighting. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

Currency hedging policy: The Fund will (or will invest in underlying funds that will) hedge foreign currency exposure back to New Zealand dollars. Where active currency management is being employed in accordance with the Active Currency Management Policy set out below, the result may be something other than a fully-hedged position.

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

Active Currency Management Policy: The underlying international fixed interest fund manager(s) are authorised to take active foreign currency positions (for the purposes of returns enhancement).

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

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

Schedule 8 - AMP Capital NZ 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 is found at amp.co.nz/ait-qfu 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 Composite 0+ Yr Index on a rolling 3 year basis.

Benchmark asset allocation, range and benchmark index:

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

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

[^]AMP Capital remains the underlying fund manager for this Fund, and there is no "during" and "after" transition range % applicable.

*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 9 - AMP Capital Listed Infrastructure Fund

Investment objective and policy:

To achieve long term capital growth through infrastructure exposure.

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Listed Infrastructure Fund	AMP Capital

To provide a gross return (before tax, fees, and other expenses) above the return of the benchmark index used to measure performance of the underlying funds/assets into which the Fund invests (as set out below) on a rolling 3 year basis.

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range % [^]	Benchmark index
Cash and cash equivalents	0%	0 - 15%	N/A
Total Income Assets	0%	0 - 15%	
International Equities - Listed Infrastructure	100%	85 - 100%	– Dow Jones Brookfield Global Infrastructure Total Return Index (100% hedged to NZD)
Total Growth Assets	100%	85 - 100%	

[^]AMP Capital remains the underlying fund manager for this Fund, and there is no "during" and "after" transition range % applicable.

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 Capital Listed 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.

To provide investors with exposure to a selection of listed property companies on the New Zealand and international stock exchanges in a diversified portfolio.

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Property Index Fund AMP Capital Global Property Securities Fund	AMP Capital

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range % [^]	Benchmark index
Cash and cash equivalents	0%	0 - 20%	N/A
Total Income Assets	0%	0 - 20%	
Listed property	100%	80 - 100%	NZ & Australian Property (50%) – 60% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 40% 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%	80 - 100%	

[^]AMP Capital remains the underlying fund manager for this Fund, and there is no "during" and "after" transition range % applicable.

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

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

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

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

Schedule 11 - AMP Australasian Shares Fund

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale New Zealand Equities Fund AMP Wholesale Australian Equities Fund	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	0%	0 - 20%	0 - 10%	N/A
Total Income Assets	0%	0 - 20%	0 - 10%	
Australasian equities [^]	100%	80 - 100%	90 - 100%	– 71% S&P/NZX 50 Index Gross with Imputation – 29% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index*
Total Growth Assets	100%	80 - 100%	90 - 100%	

[^] Australasian equities may include listed property or international equities traded on the NZX or ASX where they are included within the benchmark indices.

* A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

* On 12 July 2021, the Fund began transitioning its investment mix to its new index-tracking investment approach. During the transition period, the amount of cash held within the fund may be higher and, accordingly, the broader ranges set out in the 'Range % during transition' column will apply. As the transition progresses the Manager expects the asset to move closer to their weighting within the benchmark index. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

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

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

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

Schedule 12 - AMP International Shares Fund

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Global Equities Fund	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	0%	0 - 20%	0 - 10%	N/A
Total Income Assets	0%	0 - 20%	0 - 10%	
Australasian equities	0%	0 - 20%	0%	N/A
International equities [^]	100%	80 - 100%	90 - 100%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index [#]
Total Growth Assets	100%	80 - 100%	90 - 100%	

[^] International equities may include listed property assets where they are included in the benchmark index.

[#] A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

* On 12 July 2021, the Fund began transitioning its investment mix to its new index-tracking investment approach. During the transition period, the amount of cash held within the fund may be higher and, accordingly, the broader ranges set out in the 'Range % during transition' column will apply. As the transition progresses the Manager expects the asset to move closer to their weighting within the benchmark index. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

Currency hedging policy: The Fund will (or will invest in underlying funds that will) hedge approximately 45.5% of foreign currency exposure back to New Zealand dollars.

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

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

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

Schedule 13 - AMP Emerging Markets Fund

Investment objective and policy:

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

The Fund has exposure to a selection of international company securities in developing markets in a diversified equity portfolio.

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Emerging Markets Fund	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	0%	0 - 20%	0 - 10%	N/A
Total Income Assets	0%	0 - 20%	0 - 10%	
International equities - Emerging markets	100%	80 - 100%	90 - 100%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index (NZD) [#]
Total Growth Assets	100%	80 - 100%	90 - 100%	

*A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

* On 12 July 2021, the Fund began transitioning its investment mix to its new index-tracking investment approach. During the transition period, the amount of cash held within the fund may be higher and, accordingly, the broader ranges set out in the 'Range % during transition' column will apply. As the transition progresses the Manager expects the asset to move closer to their weighting within the benchmark index. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

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

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

AMP Investment Trust - eInvest Funds

Schedule 14 - AMP eInvest Conservative Fund

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Diversified Fund 2	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %*	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	24%	4 - 44%	14 - 34%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	23%	3 - 43%	13 - 33%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	29%	9 - 49%	19 - 39%	– 79% Bloomberg Barclays MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 21% Bloomberg Barclays Global High Yield Corporate Bond Index (100% hedged to NZD)
Total Income Assets	76%	56 - 96%	66 - 86%	
Listed property	0%	0 - 20%	0%	N/A
Australasian equities	6%	0 - 26%	0 - 16%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index [#]
International equities - Developed markets	14%	0 - 34%	4 - 24%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index [#]
International equities - Emerging markets	4%	0 - 24%	0 - 14%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index [#]
International equities - Listed infrastructure	0%	0 - 20%	0%	N/A
Total Growth Assets	24%	0 - 44%	14 - 34%	

*A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

* On 12 July 2021, the Fund began transitioning to the benchmark asset allocation weightings set out above. During the transition period, the broader ranges set out in the 'Range % during transition' column will apply, to provide time for the weightings of some asset classes to be sold down to their new target weighting and other asset classes to be increased. In addition, during the transition, the Fund may hold some investments that are not included in the benchmark asset allocation, including listed property. As the transition progresses the Manager expects the weightings of asset to move closer to their benchmark weighting. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;

- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

Actual hedging positions may less closely align with the target hedging positions, and some hedging may be applied to unhedged asset classes, during the transition to the Fund's new investment management approach.

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

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

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

Schedule 15 - AMP eInvest Moderate Fund

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Diversified Fund 3	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %*	Range % during transition*	Range % after transition	Benchmark index
Cash and cash equivalents	16%	0 - 36%	6 - 26%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	21%	1 - 41%	11 - 31%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	26%	6 - 46%	16 - 36%	– 77% Bloomberg Barclays MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 23% Bloomberg Barclays Global High Yield Corporate Bond Index (100% hedged to NZD)
Total Income Assets	63%	43 - 83%	53 - 73%	
Listed property	0%	0 - 20%	0%	N/A
Australasian equities	10%	0 - 30%	0 - 20%	– 70% S&P/NZX 50 Index Gross with Imputation – 30% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index*
International equities - Developed markets	22%	2 - 42%	12 - 32%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index [#]
International equities - Emerging markets	5%	0 - 25%	0 - 15%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index [#]
International equities - Listed infrastructure	0%	0 - 20%	0%	N/A
Total Growth Assets	37%	17 - 57%	27 - 47%	

* A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

* On 12 July 2021, the Fund began transitioning to the benchmark asset allocation weightings set out above. During the transition period, the broader ranges set out in the 'Range % during transition' column will apply, to provide time for the weightings of some asset classes to be sold down to their new target weighting and other asset classes to be increased. In addition, during the transition, the Fund may hold some investments that are not included in the benchmark asset allocation, including listed property. As the transition progresses the Manager expects the weightings of asset to move closer to their benchmark weighting. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

Actual hedging positions may less closely align with the target hedging positions, and some hedging may be applied to unhedged asset classes, during the transition to the Fund's new investment management approach.

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

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

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

Schedule 16 - AMP eInvest Balanced Fund

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Diversified Fund 5	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %*	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	8%	0 - 28%	0 - 18%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	15%	0 - 35%	5 - 25%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	18%	0 - 38%	8 - 28%	– 67% Bloomberg Barclays MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 33% Bloomberg Barclays Global High Yield Corporate Bond Index (100% hedged to NZD)
Total Income Assets	41%	21 - 61%	31 - 51%	
Listed property	0%	0 - 20%	0%	N/A
Australasian equities	14%	0 - 34%	4 - 24%	– 71% S&P/NZX 50 Index Gross with Imputation – 29% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index [#]
International equities - Developed markets	37%	17 - 57%	27 - 47%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index [#]
International equities - Emerging markets	8%	0 - 28%	0 - 18%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index [#]
International equities - Listed infrastructure	0%	0 - 20%	0%	N/A
Total Growth Assets	59%	39 - 79%	49 - 69%	

* A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

* On 12 July 2021, the Fund began transitioning to the benchmark asset allocation weightings set out above. During the transition period, the broader ranges set out in the 'Range % during transition' column will apply, to provide time for the weightings of some asset classes to be sold down to their new target weighting and other asset classes to be increased. In addition, during the transition, the Fund may hold some investments that are not included in the benchmark asset allocation, including listed property. As the transition progresses the Manager expects the weightings of asset to move closer to their benchmark weighting. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;

- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

Actual hedging positions may less closely align with the target hedging positions, and some hedging may be applied to unhedged asset classes, during the transition to the Fund's new investment management approach.

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

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

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

Schedule 17 - AMP eInvest Growth Fund

Investment objective and policy:

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

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Diversified Fund 6	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %*	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	4%	0 - 24%	0 - 14%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	8%	0 - 28%	0 - 18%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	10%	0 - 30%	0 - 20%	– 40% Bloomberg Barclays MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 60% Bloomberg Barclays Global High Yield Corporate Bond Index (100% hedged to NZD)
Total Income Assets	22%	2 - 42%	12 - 32%	
Listed property	0%	0 - 20%	0%	N/A
Australasian equities	19%	0 - 39%	9 - 29%	– 74% S&P/NZX 50 Index Gross with Imputation – 26% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index [†]
International equities - Developed markets	50%	30 - 70%	40 - 60%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index [†]
International equities - Emerging markets	9%	0 - 29%	0 - 19%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index [†]
International equities - Listed infrastructure	0%	0 - 20%	0%	N/A
Total Growth Assets	78%	58 - 98%	68 - 88%	

[†] A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

* On 12 July 2021, the Fund began transitioning to the benchmark asset allocation weightings set out above. During the transition period, the broader ranges set out in the 'Range % during transition' column will apply, to provide time for the weightings of some asset classes to be sold down to their new target weighting and other asset classes to be increased. In addition, during the transition, the Fund may hold some investments that are not included in the benchmark asset allocation, including listed property. As the transition progresses the Manager expects the weightings of asset to move closer to their benchmark weighting. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;

- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

Actual hedging positions may less closely align with the target hedging positions, and some hedging may be applied to unhedged asset classes, during the transition to the Fund's new investment management approach.

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

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

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

Schedule 18 - AMP eInvest Aggressive Fund

Investment objective and policy:

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

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Diversified Fund 7	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %*	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	2%	0 - 22%	0 - 12%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	3%	0 - 23%	0 - 13%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	8%	0 - 28%	0 - 18%	– 38% Bloomberg Barclays MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 62% Bloomberg Barclays Global High Yield Corporate Bond Index (100% hedged to NZD)
Total Income Assets	13%	0 - 33%	3 - 23%	
Listed property	0%	0 - 20%	0%	N/A
Australasian equities	22%	2 - 42%	12 - 32%	– 77% S&P/NZX 50 Index Gross with Imputation – 23% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index [†]
International equities - Developed markets	55%	35 - 75%	45 - 65%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index [†]
International equities - Emerging markets	10%	0 - 30%	0 - 20%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index [†]
International equities - Listed infrastructure	0%	0 - 20%	0%	N/A
Total Growth Assets	87%	67 - 100%	77 - 97%	

[†] A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

* On 12 July 2021, the Fund began transitioning to the benchmark asset allocation weightings set out above. During the transition period, the broader ranges set out in the 'Range % during transition' column will apply, to provide time for the weightings of some asset classes to be sold down to their new target weighting and other asset classes to be increased. In addition, during the transition, the Fund may hold some investments that are not included in the benchmark asset allocation, including listed property. As the transition progresses the Manager expects the weightings of asset to move closer to their benchmark weighting. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;

- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

Actual hedging positions may less closely align with the target hedging positions, and some hedging may be applied to unhedged asset classes, during the transition to the Fund's new investment management approach.

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

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

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

AMP Investment Trust - closed to new investors

Schedule 19 - Select Income Fund

Investment objective and policy:

To preserve the value of your investment by investing in fixed interest and cash assets.

The Fund invests predominantly in NZ cash and fixed interest.

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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
AMP Wholesale Cash Fund	AMP Wealth Management New Zealand Limited

Performance objective:

To outperform over a rolling three year period the weighted average return (before tax, fees and other expenses) of the benchmark indices used to measure performance of the underlying funds/assets in which the Fund invest (as set out in the table below).

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	30%	10 - 50%	20 - 40%	– Bloomberg NZ Bond Bank Bill Index
New Zealand fixed interest	70%	40 - 100%	40 - 100%	– Bloomberg NZBond Composite 0+ Yr Index
International fixed interest [^]	0%	0 - 30%	0 - 30%	
Total Income Assets	100%	80 - 100%	90 - 100%	

* On 12 July 2021, the Fund began transitioning to the benchmark asset allocation weightings set out above. During the transition period, the broader ranges set out in the 'Range % during transition' column will apply, to provide time for the weightings of some asset classes to be sold down to their new target weighting and other asset classes to be increased. In addition, during the transition, the Fund may hold some investments that are not included in the benchmark asset allocation, including listed property. As the transition progresses the Manager expects the weightings of asset to move closer to their benchmark weighting. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

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

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

Derivatives policy: The Fund (and any underlying fund it invests in) is permitted to hold derivatives such as options, futures, or swaps for the purpose of protecting against risks such as unfavourable changes in an investment's price, enhancing returns by taking advantage of favourable mispricing within a market as a cost-effective alternative to purchasing physical assets, implementing the investment objectives of the fund and currency management. Any derivatives held by the Fund are subject to the permitted asset allocations given above.

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

Schedule 20 - AMP Select Conservative Fund

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Diversified Fund 2	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %*	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	24%	4 - 44%	14 - 34%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	23%	3 - 43%	13 - 33%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	29%	9 - 49%	19 - 39%	– 79% Bloomberg Barclays MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 21% Bloomberg Barclays Global High Yield Corporate Bond Index (100% hedged to NZD)
Total Income Assets	76%	56 - 96%	66 - 86%	
Listed property	0%	0 - 20%	0%	N/A
Australasian equities	6%	0 - 26%	0 - 16%	– 67% S&P/NZX 50 Index Gross with Imputation – 33% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index*
International equities - Developed markets	14%	0 - 34%	4 - 24%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index [#]
International equities - Emerging markets	4%	0 - 24%	0 - 14%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index [#]
International equities - Listed infrastructure	0%	0 - 20%	0%	N/A
Total Growth Assets	24%	0 - 44%	14 - 34%	

*A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

* On 12 July 2021, the Fund began transitioning to the benchmark asset allocation weightings set out above. During the transition period, the broader ranges set out in the 'Range % during transition' column will apply, to provide time for the weightings of some asset classes to be sold down to their new target weighting and other asset classes to be increased. In addition, during the transition, the Fund may hold some investments that are not included in the benchmark asset allocation, including listed property. As the transition progresses the Manager expects the weightings of asset to move closer to their benchmark weighting. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

Actual hedging positions may less closely align with the target hedging positions, and some hedging may be applied to unhedged asset classes, during the transition to the Fund's new investment management approach.

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

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

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

Schedule 21 - AMP Select Balanced Fund

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Diversified Fund 5	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %*	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	8%	0 - 28%	0 - 18%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	15%	0 - 35%	5 - 25%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	18%	0 - 38%	8 - 28%	– 67% Bloomberg Barclays MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 33% Bloomberg Barclays Global High Yield Corporate Bond Index (100% hedged to NZD)
Total Income Assets	41%	21 - 61%	31 - 51%	
Listed property	0%	0 - 20%	0%	N/A
Australasian equities	14%	0 - 34%	4 - 24%	– 71% S&P/NZX 50 Index Gross with Imputation – 29% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index [#]
International equities - Developed markets	37%	17 - 57%	27 - 47%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index [#]
International equities - Emerging markets	8%	0 - 28%	0 - 18%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index [#]
International equities - Listed infrastructure	0%	0 - 20%	0%	N/A
Total Growth Assets	59%	39 - 79%	49 - 69%	

* A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

* On 12 July 2021, the Fund began transitioning to the benchmark asset allocation weightings set out above. During the transition period, the broader ranges set out in the 'Range % during transition' column will apply, to provide time for the weightings of some asset classes to be sold down to their new target weighting and other asset classes to be increased. In addition, during the transition, the Fund may hold some investments that are not included in the benchmark asset allocation, including listed property. As the transition progresses the Manager expects the weightings of asset to move closer to their benchmark weighting. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;

- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

Actual hedging positions may less closely align with the target hedging positions, and some hedging may be applied to unhedged asset classes, during the transition to the Fund's new investment management approach.

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

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

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

Schedule 22 - AMP Select Growth Fund

Investment objective and policy:

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

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Diversified Fund 7	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %*	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	2%	0 - 22%	0 - 12%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	3%	0 - 23%	0 - 13%	– Bloomberg NZBond Treasury 0+ Yr Index
International fixed interest	8%	0 - 28%	0 - 18%	– 38% Bloomberg Barclays MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 62% Bloomberg Barclays Global High Yield Corporate Bond Index (100% hedged to NZD)
Total Income Assets	13%	0 - 33%	3 - 23%	
Listed property	0%	0 - 20%	0%	N/A
Australasian equities	22%	2 - 42%	12 - 32%	– 77% S&P/NZX 50 Index Gross with Imputation – 23% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index [#]
International equities - Developed markets	55%	35 - 75%	45 - 65%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index [#]
International equities - Emerging markets	10%	0 - 30%	0 - 20%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index [#]
International equities - Listed infrastructure	0%	0 - 20%	0%	N/A
Total Growth Assets	87%	67 - 100%	77 - 97%	

[#] A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

* On 12 July 2021, the Fund began transitioning to the benchmark asset allocation weightings set out above. During the transition period, the broader ranges set out in the 'Range % during transition' column will apply, to provide time for the weightings of some asset classes to be sold down to their new target weighting and other asset classes to be increased. In addition, during the transition, the Fund may hold some investments that are not included in the benchmark asset allocation, including listed property. As the transition progresses the Manager expects the weightings of asset to move closer to their benchmark weighting. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;

- hedging foreign currency exposure from International equities – Developed markets at 45.5% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.

Actual hedging positions may less closely align with the target hedging positions, and some hedging may be applied to unhedged asset classes, during the transition to the Fund's new investment management approach.

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

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

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

Schedule 23 - AMP Select Cash Fund

Investment objective and policy:

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

Investment is primarily in cash and short-term deposits.

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Cash Fund	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	100%		– 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 24 - AMP Global Fixed Interest Fund No. 2

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Global Bond Fund	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	0%	0 - 20%	0 - 10%	– Bloomberg Barclays MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD)
International fixed interest [^]	100%	80 - 100%	90 - 100%	
Total Income Assets	100%	100%	100%	

[^] International fixed interest may also include New Zealand fixed interest securities.

* On 12 July 2021, the Fund began transitioning its investment mix to its new index-tracking investment approach. During the transition period, the amount of cash held within the fund may be higher and, accordingly, the broader ranges set out in the 'Range % during transition' column will apply. As the transition progresses the Manager expects the asset to move closer to their weighting within the benchmark index. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

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

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

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

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

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale New Zealand Equities Fund	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	0%	0 - 20%	0 - 10%	N/A
Total Income Assets	0%	0 - 20%	0 - 10%	
Australasian equities [^]	100%	80 - 100%	90 - 100%	– S&P/NZX 50 Index Gross with Imputation
Total Growth Assets	100%	80 - 100%	90 - 100%	

[^] Australasian equities may include listed property or international equities traded on the NZX or ASX where they are included within the benchmark index.

* On 12 July 2021, the Fund began transitioning its investment mix to its new index-tracking investment approach. During the transition period, the amount of cash held within the fund may be higher and, accordingly, the broader ranges set out in the 'Range % during transition' column will apply. As the transition progresses the Manager expects the asset to move closer to their weighting within the benchmark index. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

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

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

Derivatives policy: The Fund (and any underlying fund it invests in) is permitted to hold derivatives for currency hedging purposes. The fund (and any underlying fund it invests in) is also permitted to hold futures and options to assist in matching the returns of the index, subject to the market value of the exposure being covered by cash or backed by physical assets, with the total market exposure within the permitted allocation ranges above.

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

Schedule 26 - AMP International Shares Fund No. 2, AMP International Shares Fund No. 3 and AMP International Shares Fund No. 4

Investment objective and policy:

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

Details of the Fund's top 10 investments can be found in the latest fund update, which is found at amp.co.nz/ait-qfu 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 Wholesale Global Equities Fund	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range % during transition*	Range % after transition*	Benchmark index
Cash and cash equivalents	0%	0 - 20%	0 - 10%	N/A
Total Income Assets	0%	0 - 20%	0 - 10%	
Australasian equities	0%	0 - 20%	0%	N/A
International equities [^]	100%	80 - 100%	90 - 100%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 45.5% Hedged to NZD Index [#]
Total Growth Assets	100%	80 - 100%	90 - 100%	

[^] International equities may include listed property assets where they are included in the benchmark index.

[#] A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

* On 12 July 2021, the Fund began transitioning its investment mix to its new index-tracking investment approach. During the transition period, the amount of cash held within the fund may be higher and, accordingly, the broader ranges set out in the 'Range % during transition' column will apply. As the transition progresses the Manager expects the asset to move closer to their weighting within the benchmark index. The transition is expected to be completed during the quarter ending 30 September 2021. Once the transition is completed, the investments in the above asset classes will be managed within the ranges set out in the 'Range % after transition' column.

Currency hedging policy: The Fund will (or will invest in underlying funds that will) hedge approximately 45.5% of foreign currency exposure back to New Zealand dollars.

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

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

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

Phone 0800 267 111
Email investments@amp.co.nz
Web amp.co.nz
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Want to know more?

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

A little help.

