

20 October 2020



AMP Personal Retirement Plans

Statement of Investment Policy and Objectives (SIPO)

This SIPO covers the following schemes:

- AMP Personal Retirement Plan
- AMP Passive Personal Retirement Plan - New Zealand Passive Shares Investment Fund
- AMP Passive Personal Retirement Plan - International Passive Shares Investment Fund



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The Statement of Investment Policy and Objectives (SIPO) sets out the investment policy and objectives of each of the three schemes collectively known as the AMP Personal Retirement Plans and the funds offered under each of those schemes.

1. Description of the Schemes

- 1.1. The AMP Personal Retirement Plans comprises 3 separate schemes, the AMP Personal Retirement Plan, AMP Passive Personal Retirement Plan - New Zealand Passive Shares Investment Fund and the AMP Passive Personal Retirement Plan - International Passive Shares Investment Fund (each individually referred to as the Scheme and collectively the Schemes) and are registered as legacy superannuation schemes under the Financial Markets Conduct Act 2013 (FMCA). The Schemes are 'defined contributions' schemes, which means that the benefits payable depend on contributions paid, returns on those contributions, and tax and fees deducted. The Schemes are closed to new investors.
- 1.2. The manager of each Scheme is AMP Wealth Management New Zealand Limited (Manager). The Manager has appointed AMP Services (NZ) Limited (AMP Services) as administration manager of the Schemes. The supervisor is The New Zealand Guardian Trust Company Limited (Supervisor).
- 1.3. Each Scheme offers pooled investments for the purpose of saving for retirement and gives investors access to a range of investments. The investments are represented by units, in the investor's choice of funds (Fund or Funds). The AMP Personal Retirement Plans offers a choice of funds, while the other two Schemes offer a single fund each. The AMP Personal Retirement Plans includes specific investment sector funds (Single Sector Funds) and diversified funds (Diversified Funds). The Fund in each of the other two Schemes invest in 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.
- 1.4. As at the date of this SIPO, the AMP Personal Retirement Plan has 12 Funds available to investors of that Scheme:

Diversified Funds	Single Sector Funds
Conservative	NZ Cash
Balanced	NZ Fixed Interest
Dynamic	Australasian Shares
ANZ Balanced Growth	Property
	Global Fixed Interest
	Global Shares
	Passive International Shares (Hedged)
	Emerging Markets

- 1.5. As at the date of this SIPO the Fund available to investors of the AMP Passive Personal Retirement Plan – New Zealand Passive Shares Investment Fund is the Passive NZ Shares fund.
- 1.6. As at the date of this SIPO the Fund available to investors of the AMP Passive Personal Retirement Plan – International Passive Shares Investment Fund is the Passive International Shares fund.
- 1.7. The assets of the Funds in the AMP Personal Retirement Plan comprise a single trust fund therefore if the assets of a particular Fund are insufficient to meet its liabilities then the assets of the other Funds within this Scheme may be applied to meet those liabilities. However, as each Scheme is a separate scheme, the assets of one Scheme cannot be used to meet the liabilities of another Scheme.
- 1.8. The value of an investor's interest in the assets of their Scheme is determined by multiplying the units attributable to the accounts held by the investor by the relevant unit price(s) of the Fund(s) they are invested in. No investor acquires an interest in any particular asset of the Scheme 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

Important Note

The Manager plans to implement a revised Investment Philosophy, which the Manager intends will feature predominantly passively managed investments and will focus on sustainable investing. In conjunction with this change, the Manager has made the decision that AMP Capital Investors (New Zealand) Limited will no longer be the underlying fund manager for the majority of the Funds in the Scheme. The Manager has decided to appoint BlackRock Investment Management (Australia) Limited to provide investment management services in relation to those Funds, subject to certain conditions being met. The Manager expects to effect the above changes in the first half of 2021 (the appointment of BlackRock Investment Management (Australia) Limited being subject to the relevant conditions being met) and will communicate accordingly.

- 2.1. The Manager seeks to provide investors with a range of investment choices to enable them to tailor a portfolio that suits their unique goals and needs. The Manager does this by investing the Funds within the Schemes into a range of underlying collective investment schemes (underlying funds).
- 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 each primarily provide exposure to a single asset class.
- 2.3. The Manager regularly reviews the Funds offered and all the underlying fund managers to ensure they continue to provide a suitable diversity of choice.
- 2.4. The Funds do not have a separate investment manager. The Manager makes investment decisions for the Schemes in its role as manager, acting through its Investment Committee. As noted above the assets of the Funds are generally invested in underlying funds. Fund management services for underlying funds are performed by each of those underlying funds' fund managers (underlying fund managers) and not by the Manager.
- 2.5. Each Fund is generally wholly invested in a single underlying fund, excluding Global Shares that invests in two underlying funds to achieve the desired currency hedging ratio.
- 2.6. 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.
- 2.7. The underlying fund managers at the date of this SIPO are set out below. You can find further information concerning each underlying fund manager at the website shown below:

Underlying fund manager	Funds	Description
AMP Personal Retirement Plan		
AMP Capital Investors (New Zealand) Limited (AMP Capital)	Conservative Balanced Dynamic NZ Cash NZ Fixed Interest Australasian Shares Property Global Fixed Interest Global Shares Passive International Shares (Hedged) Emerging Markets	<p>AMP Capital is an investment manager that is part of the AMP group. AMP Capital has a history that dates back to 1849.</p> <p>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.</p> <p>AMP Capital also believes an active, global macroeconomic overview that drives asset allocation can harness the potential of volatile and uncertain markets across all asset classes.</p> <p>Furthermore, AMP Capital believes markets are by nature inefficient and that this is where the real opportunity lies for added value from active management. As a result, they believe market prices often stray significantly from fundamental or intrinsic value.</p> <p>For further information on AMP Capital please visit ampcapital.co.nz</p>
ANZ New Zealand Investments Limited (ANZ)	ANZ Balanced Growth	<p>ANZ is one of NZ's largest investment managers and they form part of the ANZ group. Their investment business has operated in NZ since 1989.</p> <p>ANZ believes that active management allows them to identify and exploit market inefficiencies, generating superior investment returns for the assets they manage. However, ANZ will use passive strategies where they believe opportunities for active management are limited or where it is more effective for the client after costs are taken into account. ANZ's objective is to deliver 'above benchmark' returns over the medium to longer term.</p> <p>ANZ believes that markets provide opportunities to create portfolios that deliver added value throughout the investment cycle.</p> <p>ANZ believes their competitive advantage rests with their team-based approach to investment management.</p>

AMP Passive Personal Retirement Plan - New Zealand Passive Shares Investment Fund

AMP Capital	Passive NZ Shares	Refer to description set out above for AMP Capital ampcapital.co.nz
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AMP Passive Personal Retirement Plan - International Passive Shares Investment Fund

AMP Capital	Passive International Shares	Refer to description set out above for AMP Capital ampcapital.co.nz
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- 2.8. The underlying funds and any investments accessed, and the underlying fund manager(s) (where relevant) may be changed at any time without notice to investors. Details of the investments of each Fund can be found in the most recent fund update for each Fund.
- 2.9. 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 objective of the:
 - AMP Personal Retirement Plan 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;
 - AMP Passive Personal Retirement Plan – New Zealand Passive Shares Investment Fund is to provide investors with a fund that invests into a diversified portfolio of New Zealand equities that passively tracks the NZX 50 Index; and
 - AMP Passive Personal Retirement Plan – International Passive Shares Investment Fund is to provide investors with a fund that invests into a diversified portfolio of securities in developed equity markets that passively tracks the MSCI World Index in New Zealand dollars.
- 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. The Single Sector Funds generally invest in a single asset class, and as a result have BAA ranges for that asset class. These are set out in the relevant Schedules. Other than as set out in the Schedules, there are no limits on the proportion of each asset type a Fund may invest in or be exposed to through its underlying investments.
- 3.4. The underlying fund managers (selected by the Manager to achieve investment in the asset classes set out in the Schedules where relevant) may invest either directly or indirectly (such as investment in further underlying funds).

4. Investment Policies

Currency Hedging Policy and Monitoring Process

- 4.1. Hedging may be used by the AMP Personal Retirement Plan 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 managers and not directly within the Funds. To ensure that the underlying fund managers have complied with the currency hedging policy and monitoring process the Manager will obtain on a quarterly basis a compliance certificate confirming that the policy has been adhered to in accordance with the relevant investment management agreement.
- 4.3. The 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 and not directly within the Funds.
- 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 that align to the BAAs and ranges adopted by the Manager. No Fund (excluding Global Shares) will undertake rebalancing but they may invest into 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.** Each Scheme's 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. The Manager may also increase the liquidity tolerance of the Funds to above 5% of NAV in some circumstances where significant cash outflows are expected from the Funds.

Asset Valuation Policy

- 4.11.** The assets of each Scheme are valued in accordance with the AMPWM NZ Asset Valuation Policy. This policy sets out the valuation principles to be applied to determine asset values for use in the calculation of the NAV of funds for which the Manager is responsible. The primary purpose of deriving this NAV is to determine the appropriate unit price at which investor transactions may be processed as well as to determine the value of investor balances for the calculation of related fees.
- 4.12.** Consistency and investor equity are the guiding principles of asset valuation. Asset valuation practices are applied consistently within and across the funds. Accuracy in asset valuation is paramount and a necessary component of correctly calculated unit prices.
- 4.13.** As the Manager uses a number of underlying fund managers the majority of asset valuations are initially performed by the custodian of the underlying fund manager or the underlying fund manager themselves. AMP Capital's asset valuation practices are governed by AMP Capital Holdings' valuation policy. The Manager periodically reviews AMP Capital Holdings' valuation policy to ensure that it remains consistent with all other aspects of the AMPWM NZ valuation policy. Furthermore, AMP Capital outsources the custodian and fund administration roles to BNP Paribas Financial Services Australasia Pty Ltd (BNP Paribas), which has its own pricing and valuation policy. AMP Capital is responsible for ensuring that the BNP Paribas policy is consistent with its own valuation policy.
- 4.14.** In other circumstances the Manager invests into a fund(s) or other MISs managed by other external fund managers in New Zealand. In these circumstances the assets of each Scheme will be valued in accordance with the underlying investment manager's asset valuation policy. The Manager will seek to ensure that the pricing and valuation policies adopted by these underlying funds generally align with the AMPWM NZ Asset Valuation Policy.

Taxation Policy

- 4.15.** The Schemes have not elected to become portfolio investment entities. Each Scheme is taxed as a widely held superannuation fund with tax paid on investment income at the 28% tax rate.
- 4.16.** The Funds' taxable income is calculated based on the tax rules applying to underlying investment assets.
- 4.17.** The Funds may be indirectly invested in some or all of these assets:

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

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

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

- 4.18.** Withdrawals from the Funds are not subject to tax, although may be taken into account for means testing for government benefits.

Related Party Transactions

- 4.19.** The Manager conducts all transactions with related parties of the Schemes 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.
- 4.20.** The FMCA provides an exemption to this rule whereby the manager can enter into a transaction that provides for a related party benefit if the manager:
- Notifies the Supervisor of the transaction, the related party benefits given under that transaction, the key terms of the transaction; and
 - Either:

- the transaction is ‘permitted’ and the manager certifies to the Supervisor to this effect; or
- the manager obtains the Supervisor’s consent to the transaction, which may only be given where the Supervisor considers it to be in the best interests of investors or it is approved by or contingent on approval by a special resolution of affected investors.

- 4.21.** A significant proportion of the AMP Personal Retirement Plan’s assets and all the assets for the other two Schemes are currently 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. The Manager has made the decision that AMP Capital Investors (New Zealand) Limited will no longer be the underlying fund manager for the majority of the Funds in the Scheme. The Manager has decided to appoint BlackRock Investment Management (Australia) Limited to provide investment management services in relation to those Funds, subject to certain conditions being met. Provided the conditions are met, we expect to effect this change in the first half of 2021 and will communicate accordingly.
- 4.22.** 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

- 4.23.** 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 Schemes.
- 4.24.** In relation to investment decisions for a 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 relevant Scheme:
- the Manager;
 - 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 Schemes;
 - an investment manager of the Schemes; or
 - an associated person (as defined in the FMCA) of the Manager (or a director or senior manager of that associated person).
- 4.25.** 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. A significant proportion of each Scheme’s assets 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 4.21 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 Schemes may increase their investment in funds operated by related parties, or invest in alternative funds operated by related parties, in the future.</p>	<p>All Funds where AMP Capital is the underlying fund manager.</p> <p>Any other Funds may be affected in the future.</p>	<p>We may be influenced by our current association with other companies within the AMP Group to prefer funds operated by associated persons over those operated by third parties.</p>
<p>The Manager and AMP Capital are currently parties to an agreement affecting the investment management decisions made in respect of certain AMP Group Products including the Schemes.</p> <p>Under this agreement, the Manager currently seeks advice and recommendations from AMP Capital about matters concerning the AMP Capital underlying funds into which the relevant Funds invest.**</p>	<p>All Funds where AMP Capital is the underlying fund manager.</p> <p>Any other Funds may be affected in the future.</p>	<p>Our investment decisions in respect of the Funds that invest in the AMP Capital funds are currently informed by the advice and recommendations provided by AMP Capital, as we currently take that advice and those recommendations into account when making decisions.</p>
<p>Directors and employees of AMP Services and the Manager may from time to time hold units in the Schemes.</p>	<p>All Funds.</p>	<p>Decisions made by affected directors and employees may be influenced by their personal interest in the Schemes.</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>

*The Manager has made the decision that AMP Capital will no longer be the underlying fund manager for the majority of the Funds in the Scheme. The Manager has decided to appoint BlackRock Investment Management (Australia) Limited to provide investment management services in relation to those Funds, subject to certain conditions being met. Provided the conditions are met, we expect to effect this change in the first half of 2021 and will communicate accordingly.

**In conjunction with the changes above, AMP Capital will no longer provide investment advice and recommendations to the Manager.

- 4.26.** 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.

- b. Adopting the AMP Group Conflicts of Interest Policy and Procedures (see 4.27 and 4.28 below).
 - c. Utilising investment research and other tools to provide recommendations on underlying fund managers, where applicable.
 - d. Monitoring and reviewing the investment performance, investment options, compliance and contractual arrangements of all underlying fund managers (including AMP Capital) at regular intervals.
- 4.27.** Good practice is to properly manage conflicts of interest as they arise. To this end, the Manager has arrangements in place to identify decisions which may involve a conflict of interest and has adopted the AMP Group Conflicts of Interest Policy and Procedures. This provides guidance on what a conflict of interest is and how to avoid or manage it. It also assists the AMP Group to:
- a. Ensure it maintains its reputation, integrity and preserves stakeholder confidence in the AMP Group;
 - b. Maintain practices that will support the ongoing sustainability and stability of the AMP Group business;
 - c. Ensure its business dealings are conducted with diligence, honesty, integrity and proper judgement; and
 - d. Meet its legislative and regulatory obligations.
- 4.28.** The AMP Group Conflicts of Interest Policy and Procedures also details different types of conflict of interest situations (business/personal conflict of interest, conflict of duty, related party transactions etc.) and provides the following framework for the management of a conflict of interest:
- a. Identify and record;
 - b. Assess;
 - c. Respond by controlling;
 - d. Disclose or avoid; and
 - e. Monitor and report.

5. Investment Performance Monitoring and Reporting

- 5.1.** Investment performance for the Schemes are monitored and reviewed monthly by the Investment Committee.
- 5.2.** Performance of the Funds is monitored over various periods (gross of tax and fees). Performance is measured on an absolute return basis as well as relative to each Fund's benchmark indices and its performance objective.
- 5.3.** In monitoring investment performance, the Investment Committee considers the reports submitted to them by the underlying fund managers for the underlying funds. 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 Schemes, including appointing and removing the underlying fund manager(s).
- 6.2.** The Manager and AMP Capital are currently parties to an agreement affecting the investment management decisions made in respect of certain AMP Group Products including the Schemes. The Manager has made the decision that AMP Capital will no longer be the underlying fund manager for the majority of the Funds in the Scheme. The Manager has decided to appoint BlackRock Investment Management (Australia) Limited to provide investment management services in relation to those Funds, subject to certain conditions being met. Provided the conditions are met, we expect to effect this change in the first half of 2021 and will communicate accordingly.
- 6.3.** The Schemes invest in a range of wholesale and retail diversified and single sector funds. The Manager currently receives advice and recommendations from AMP Capital and may consult about matters concerning the underlying funds into which the relevant Funds invest. In conjunction with the changes referred to in paragraph 6.2 above, AMP Capital will no longer provide investment advice and recommendations to the Manager.
- 6.4.** The Investment Committee also utilise investment research and other tools to provide recommendations on the underlying fund managers, where applicable.
- 6.5.** The Investment Committee monitors and reviews the investment performance, investment options and compliance with contractual arrangements of the underlying fund managers quarterly. The review is based on the reports submitted by the underlying fund managers.
- 6.6.** BAAs are reviewed from time to time and at least annually by the Investment Committee.
- 6.7.** When selecting an underlying fund manager and assets, the Manager undergoes a strict due diligence and approval process. As well as the selection process, all incumbent external underlying fund managers are subject to ongoing monitoring by the Manager.

7. SIPO Compliance and Review

- 7.1.** The Manager monitors compliance with the SIPO. The underlying fund managers are required to report quarterly on the compliance of the underlying funds with each of their SIPOs or investment guidelines. A quarterly compliance report for the Schemes is prepared and provided to the Supervisor following a review of the underlying fund manager's reports and internal compliance reporting provided by the relevant AMP business teams. The Investment Committee is also provided with a quarterly investment management and performance report that outlines the compliance certificates from the underlying fund managers.
- 7.2.** A formal review of the SIPO is triggered where there is a material change to any of the Funds including (but not limited to):
 - the nature or type of investments that may be made;

- the benchmark and asset ranges of the Funds; or
- a change to any of the investment policies of the Funds.

- 7.3.** Reviews will be undertaken in consultation with the underlying fund managers (as required). Any changes to the SIPO are approved by a formal committee, and are subject to the restrictions (if any) contained in the Trust Deed.
- 7.4.** The AMP Personal Retirement Plans' latest SIPO is available on the AMP website amp.co.nz 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. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

Glossary

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

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

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

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

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.

ANZ means ANZ New Zealand Investments Limited.

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

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

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

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.

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

Schemes mean the AMP Personal Retirement Plan, AMP Passive Personal Retirement Plan - New Zealand Passive Shares Investment Fund and AMP Passive Personal Retirement Plan - International Passive Shares Investment Fund, and **Scheme** means whichever one is relevant in the context.

SIPO means this Statement of Investment Policy and Objectives.

Supervisor means The New Zealand Guardian Trust Company Limited.

Trust Deed means in respect of the Schemes, the trust deed for the Schemes dated 11 March 2019, 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 Personal Retirement Plan

Schedule 1 - Conservative

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 or disclose-register.companiesoffice.govt.nz.

Current investment:

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

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

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

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

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

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

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

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

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

Schedule 2 - Balanced

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 or disclose-register.companiesoffice.govt.nz.

Current investment:

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

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

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

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

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

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

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

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

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

Schedule 3 - Dynamic

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 or disclose-register.companiesoffice.govt.nz.

Current investment:

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

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

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

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

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

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

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

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

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

Schedule 4 - ANZ Balanced Growth

Investment objective and policy:

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

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

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

Current investment:

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

Underlying fund	Underlying Fund Manager
ANZ Wholesale Balanced Growth Fund	ANZ

Performance objective:

For each individual asset class (as set out in the table below) to outperform the relevant benchmark index return (before tax, fees, and other expenses) over a full market cycle, which we consider will typically last between 5 and 15 years.

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	6%	0 - 36%	– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	9%	0 - 34%	– S&P/NZX NZ Government Bond Index
International fixed interest	20%	0 - 45%	– Bloomberg Barclays Global Aggregate Index (100% hedged to NZD)
Total Income Assets	35%	10 - 60%	
Listed property	7.5%	0 - 27.5%	47% Australasian property – 50% S&P/NZX All Real Estate (Industry Group) Gross with Imputation – 50% S&P/ASX 200 A-REIT (Sector) (TR) (100% hedged to NZD) 53% International property – FTSE EPRA/NAREIT Developed Rental Index Net TRI (100% hedged to NZD)
Australasian equities	14%	0 - 39%	– 57% S&P/NZX 50 Index Gross with Imputation (with imputation credits re-invested) – 43% S&P/ASX 200 (TR) (50% hedged to NZD)
International equities	41%	16 - 66%	– MSCI ACWI ex Australia Index Net (65% hedged to NZD)
International equities - Listed infrastructure	2.5%	0 - 20%	FTSE Global Core Infrastructure 50/50 Index Net TRI (100% hedged to NZD)
Other – Alternative assets	0%	0 - 25%	N/A
Total Growth Assets	65%	40 - 90%	

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

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

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

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

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

Schedule 5 - NZ Cash

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 or disclose-register.companiesoffice.govt.nz.

Current investment:

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

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

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

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

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

Schedule 6 - NZ Fixed Interest

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 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%	– Bloomberg NZBond Composite 0+ Yr Index
New Zealand fixed interest	100%	40 - 100%	
International fixed interest*	0%	0 - 30%	
Total Income Assets	100%	100%	

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

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

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

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

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

Schedule 7 - Australasian Shares

Investment objective and policy:

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

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

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

Current investment:

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

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

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

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

*Listed property may also be included as Australasian equities.

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

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

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

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

Schedule 8 - Property

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 or disclose-register.companiesoffice.govt.nz.

Current investment:

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

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

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

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

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

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

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

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

Schedule 9 - Global Fixed Interest

Investment objective and policy:

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

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

Authorised investments:

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

Transactional cash may be held for operational purposes.

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

Current investment:

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

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

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

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

*International fixed interest may also include New Zealand fixed interest securities.

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

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

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

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

Schedule 10 - Global Shares

Investment objective and policy:

To achieve long term capital growth through exposure to equities of companies listed on stock exchanges around the world (which may include the NZ stock exchange for this Fund).

To provide investors with exposure to a diversified global 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 or disclose-register.companiesoffice.govt.nz.

Current investment:

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

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

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

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

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

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

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

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

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

Schedule 11 - Passive International Shares (Hedged)

Investment objective and policy:

To achieve long term capital growth primarily through exposure to a passively managed portfolio of equities of companies listed on the international stock exchanges (which may include the NZ stock exchange for this Fund).

The Fund aims to passively track the MSCI World ex Tobacco Net Index to provide investors with exposure to securities in developed equity markets.

Authorised investments:

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

Transactional cash may be held for operational purposes.

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

Current investment:

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

Underlying fund	Underlying Fund Manager
AMP Capital Hedged Global Index Shares Fund	AMP Capital

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

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

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

Currency hedging policy: The Fund will (or will invest in underlying funds that will) be 100% net hedged to the New Zealand dollar based on the current maximum Prescribed Investor Rate of 28%. The currency hedge is based on a basket of currencies in the key currency blocks, so is a proxy for a full index hedge.

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 12 - Emerging Markets

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 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 Extended Markets Global Shares Multi-manager Fund	AMP Capital

Performance objective:

To provide a gross return (before tax, fees and other expenses) above the return of the MSCI Emerging Markets ex Tobacco Net Index in New Zealand dollars.

Benchmark asset allocation, range and benchmark index:

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

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

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 Passive Personal Retirement Plan - New Zealand Passive Shares Investment Fund

Schedule 13 - Passive NZ Shares

Investment objective and policy:

To achieve long term capital growth primarily through exposure to a passively managed portfolio of equities of companies listed on the NZ stock exchange.

The Fund aims to closely match the holdings of the S&P/NZX 50 Index Gross with Imputation. As such, the Fund will primarily have exposure to equities of the 50 largest companies listed on the NZ stock exchange.

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 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
NZ Shares Index Fund	AMP Capital

Performance objective:

To provide investors with gross investment returns (before tax, fees and other expenses) which closely match the returns of the S&P/NZX 50 Index Gross with Imputation.

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 15%	N/A
Total Income Assets	0%	0 - 15%	
Australasian equities*	100%	85 - 100%	– S&P/NZX 50 Index Gross with Imputation
Total Growth Assets	100%	85 - 100%	

* Listed property may also be included as Australasian equities

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

AMP Passive Personal Retirement Plan - International Passive Shares Investment Fund

Schedule 14 - Passive International Shares

Investment objective and policy:

To achieve long term capital growth primarily through exposure to a passively managed portfolio of equities of companies listed on international stock exchanges (which may include the NZ stock exchange for this Fund).

The Fund aims to passively track the MSCI World ex Tobacco Net Index to provide investors with exposure to securities in developed equity markets.

Authorised investments:

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

Transactional cash may be held for operational purposes.

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

Current investment:

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

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

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

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

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

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

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