

Westpac KiwiSaver Scheme

**Statement of Investment
Policy and Objectives**

29 May 2020

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Background

This Statement of Investment Policy and Objectives (**SIPO**) sets out the investment governance and investment management framework, philosophy, strategies and objectives of the Westpac KiwiSaver Scheme.

Throughout the SIPO, we use "BTNZ", "we", "our" or "us" to refer to the Manager, BT Funds Management (NZ) Limited. Words defined in the Product Disclosure Statement (**PDS**) have the same meaning when used in this SIPO.

We may change the SIPO after giving The New Zealand Guardian Trust Company Limited (**Supervisor**) prior notice in accordance with the Trust Deed for the Westpac KiwiSaver Scheme and the Financial Markets Conduct Act 2013 (**FMCA**). Any material changes to the SIPO will be described in the next annual report for the Westpac KiwiSaver Scheme.

The most current version of this SIPO is available on the schemes and offers registers at disclose-register.companiesoffice.govt.nz (**Disclose**).

1. Description

The Westpac KiwiSaver Scheme is a managed investment scheme for the purposes of the FMCA.

The Westpac KiwiSaver Scheme has nine investment funds (each a **Fund** and together the **Funds**):

- Cash Fund
- Default Fund
- Conservative Fund
- Moderate Fund
- Balanced Fund
- Growth Fund
- Capital Protection Plan (**CPP**) Funds¹:
 - CPP Fund No. 3
 - CPP Fund No. 4
 - CPP Fund No. 5

¹ Closed to further investment. CPP Fund No.1 matured on 1 October 2018 and CPP Fund No.2 matured on 30 September 2019.

BTNZ is the Manager of the Westpac KiwiSaver Scheme and a licensed manager of registered schemes under the FMCA. Our contact details are available on Disclose.

We are responsible for the overall investment management of the Funds including implementation of the investment strategies. Each Fund has a specific investment strategy and objective and offers a different mix of investments. The CPP Funds have the same underlying investment mix as each other, but different maturity dates.

2. Investment Philosophy

Investment management style and strategy

Our investment philosophy is based on the broad principles of diversification and active management, backed by a research driven approach focused on identifying and managing risk and sourcing value added opportunities.

We believe markets are somewhat inefficient and portfolios can be positioned in a manner to take advantage of opportunities that occur, which is why our philosophy is generally to apply an active approach to asset allocation and investment selection.

We also believe in a multi-manager approach as a means of generating more consistent performance. In implementing that approach we may invest in selected investment funds in order to access specialist investment managers, both locally and globally. Much of the selection of the Funds' underlying investments is therefore carried out by external investment managers (for information on their selection see section 7).

The current specialist funds and underlying specialist investment managers for each asset class can be found on our website at westpac.co.nz/kiwisaverspecialistfunds and on Disclose.

Investment management structure and governance

Investment management activities are managed by BTNZ Investment Solutions (**Investment Solutions**). The responsibilities of Investment Solutions include asset allocation (benchmark and tactical), specialist fund/manager selection and portfolio implementation.

We use specialist investment managers to manage the day to day security selection decisions. These specialist investment managers may be us or third parties selected by us. Further information can be found on page 11.

A BTNZ Investment Committee (**BTIC**) has been established to oversee the investment management activities and is responsible for reviewing investment performance, outcomes and processes. The BTIC meets quarterly or more frequently as required.

3. Investment Objectives

The Westpac KiwiSaver Scheme provides a range of Funds to enable members to meet their investment objectives in a way that is consistent with their risk profile.

The investment objective for each Fund is set out below.

Cash Fund

The Fund aims to provide stable returns over the short term. The Fund invests in income assets of a short term nature such as bank deposits, floating rate notes and money market securities. Volatility is expected to be the lowest of the Funds.

Default Fund

The Fund aims to provide stable returns over the short to medium term. The Fund invests primarily in income assets but is required to have an allocation to growth assets of between 15% and 25%¹. Volatility is expected to be higher than the Cash Fund but lower than the Conservative Fund.

¹As a default KiwiSaver scheme we can only depart from the specified growth asset allocation range for this Fund with the prior written approval of the relevant Minister of the Crown.

Conservative Fund

The Fund aims to provide stable returns over the short to medium term. The Fund invests primarily in income assets but also has an allocation to growth assets. Volatility is expected to be higher than the Default Fund but lower than the Moderate Fund.

Moderate Fund

The Fund aims to provide moderate returns over the medium term. The Fund has a higher benchmark allocation to income assets than to growth assets. Volatility is expected to be higher than the Conservative Fund but lower than the Balanced Fund.

Balanced Fund

The Fund aims to provide medium returns over the medium to long term. The Fund has a higher benchmark allocation to growth assets than to income assets. Volatility is expected to be higher than the Moderate Fund but lower than the Growth Fund.

Growth Fund

The Fund aims to provide higher returns over the long term. The Fund invests primarily in growth assets but also has an allocation to income assets. Volatility is expected to be the highest of the Funds.

CPP Funds

The CPP Funds are invested in growth assets as determined by BTNZ. In order to manage the risk of a significant fall in the value of those assets, the investment performance of each CPP Fund is monitored against prescribed asset allocation rules, which may require some or all of the CPP Fund to be invested in zero coupon bonds or deposits of the capital protection provider, Westpac Banking Corporation (New Zealand Branch), if the market value of the growth assets of the Fund falls to a particular level. As a result, there is (in principle) a reduced risk of large investment losses, but equally the scope for profit from the growth investment strategy may be reduced.

Long term performance objectives

The performance objective of each Fund (other than the CPP Funds) is to outperform (before fees, expenses and tax) the notional return of its benchmark index over the medium to long term.

4. Investment Strategy

Benchmark asset allocations and ranges

The benchmark asset allocation is our intended long-term allocation to each asset class in the relevant Fund. This may also be referred to as a target investment mix in this document and in any PDS or fund update.

Actual asset allocations will vary from the benchmark asset allocations as market conditions change and if we pursue tactical investment opportunities or seek to protect asset values in volatile economic periods. (We describe our tactical asset allocation policy in section 5.)

We may alter the benchmarks and benchmark asset allocation ranges for the Funds at any time (for more information see section 7).

Fund	Asset Class	Benchmark Asset Allocation	Benchmark Asset Allocation Range
Cash Fund	Cash and cash equivalents Total Income	100% 100%	100% 100%
Default Fund	Cash and cash equivalents New Zealand fixed interest International fixed interest Total Income Australasian equities International equities Listed property Total Growth	18% 33% 29% 80% 7% 11% 2% 20%	10-40% 15-45% 15-40% 75-85% 5-11% 6-14% 0-6% 15-25%
Conservative Fund	Cash and cash equivalents New Zealand fixed interest International fixed interest Total Income Australasian equities International equities Listed property Other (alternative investments) ¹ Total Growth	13% 30% 32% 75% 9% 10% 4% 2% 25%	5-40% 10-40% 10-55% 60-100% 0-20% 0-20% 0-10% 0-10% 0-40%
Moderate Fund	Cash and cash equivalents New Zealand fixed interest International fixed interest Total Income Australasian equities International equities Listed property Other (alternative investments) ¹ Total Growth	7% 24% 29% 60% 13% 19% 5% 3% 40%	0-30% 10-35% 10-50% 40-80% 5-25% 5-30% 0-10% 0-10% 20-60%
Balanced Fund	Cash and cash equivalents New Zealand fixed interest International fixed interest Total Income Australasian equities International equities Listed property Other (alternative investments) ¹ Total Growth	3% 15% 22% 40% 20% 31% 5% 4% 60%	0-25% 5-25% 5-45% 20-60% 15-35% 15-45% 0-10% 0-10% 40-80%
Growth Fund	Cash and cash equivalents New Zealand fixed interest International fixed interest Total Income Australasian equities International equities Listed property Other (alternative investments) ¹ Total Growth	3% 8% 9% 20% 27% 39% 9% 5% 80%	0-20% 0-15% 0-25% 5-35% 15-35% 20-55% 5-15% 0-12% 65-95%
CPP Funds ²	Australasian equities International equities Total Growth	40% 60% 100%	0-100% 0-100% 100%

¹ Alternative investments can include hedge funds and absolute return funds. Strategies like gearing and short selling may be used in some alternative investments.

² If the value of the growth assets of a CPP Fund falls below certain predetermined levels, BTNZ will adjust the asset allocation of the Fund by investing some or all of the assets of the Fund in zero coupon bonds or deposits issued by the capital protection provider, Westpac Banking Corporation (New Zealand Branch). If a CPP Fund invests in zero coupon bonds or deposits, the Benchmark Asset Allocation of that CPP Fund will be adjusted accordingly.

While derivatives may be used in each asset class, the use of derivatives may be more extensive in the international fixed interest and other (alternative investments) asset classes.

In determining our benchmark asset allocation for each Fund, we evaluate expected volatility based on a full investment cycle. As the risk indicator utilised in any PDS (or fund update) is calculated based on 5 years of past performance data (Relevant Period), which is not a full investment cycle, in some cases it might differ if calculated using a longer timeframe. Where the Relevant Period has had unusually low or unusually high volatility, the risk indicator may provide a less reliable indication of the potential future volatility of the Fund.

Benchmark market and peer group indices

Each asset class that the Funds have exposure to has a benchmark index (or indices), which is either a market index or peer group index, against which BTNZ measures performance. The table below shows the benchmark index (or indices) for each relevant asset class as at the date of this SIPO.

Asset Class	Benchmark Index
Cash and cash equivalents	Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	Bloomberg NZBond Composite 0+ Yr Index Bloomberg NZBond Credit 0+ Yr Index
International fixed interest	Bloomberg Barclays Global Corporate 1-10 year Index (100% hedged to NZD) Bloomberg Barclays Global Treasury 1-20 year Index (100% hedged to NZD)
Australasian equities	S&P/NZX 50 Index Gross
International equities	MSCI World ex-Australia Index (60% hedged on a before tax basis to NZD) MSCI Emerging Markets Index (unhedged)
Listed property	S&P/NZX All Real Estate (Industry Group) Gross Index FTSE EPRA/NAREIT Developed Index (139% hedged on a before tax basis to NZD)
Other (alternative investments)	HFRX Global Hedge Fund Index (100% hedged on a before tax basis to NZD) ¹

¹This is a peer group index. For additional information, see below.

BTNZ may change the benchmark indices used, and the indices themselves may change or may be renamed or replaced, from time to time without notice to you.

For further information on any of the indices, please contact us.

Benchmark index for each Fund

The benchmark index for each Fund other than the Cash Fund is a composite index. This is determined by using the benchmark index (or indices) for each asset class and combining them based on each Fund's benchmark weighting to each asset class for the relevant period.

For each CPP Fund, if the value of the growth assets falls below certain pre-determined levels, BTNZ will adjust the asset allocation of the Fund by investing some or all of the assets of the Fund in zero coupon bonds or deposits issued by the capital protection provider, Westpac Banking Corporation (New Zealand Branch). If the CPP Fund invests in zero coupon bonds or deposits, the Cash and cash equivalents benchmark index applies. For more information on the CPP Funds, please contact BTNZ.

Benchmark index for other (alternative investments) asset class

For the other (alternative investments) asset class, the benchmark index against which BTNZ measures performance is the HFRX Global Hedge Fund Index (**peer group index**), 100% hedged on a before-tax basis to NZD. The peer group index is based on the performance of a group of funds administered by Hedge Fund Research, Inc. (**HFR**). Established in 1992, HFR has been a provider of hedge fund data and analysis to investors, asset managers and service providers for over 20 years.

The peer group index is designed to represent the overall composition of the hedge fund universe. It comprises all eligible hedge fund strategies, including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

The peer group index is likely to be useful to members as it provides a collective sector index for the types of investments that the alternative investments asset class comprises.

More information about HFR, and the peer group index, can be found at www.hedgefundresearch.com.

Permitted Investments

Cash Fund

The Cash Fund invests 100% in the Cash and cash equivalents asset class.

Default Fund, Conservative Fund, Moderate Fund, Balanced Fund and Growth Fund

Each Fund invests in a diversified range of investments in New Zealand and overseas. Each Fund may invest in cash and cash equivalents, New Zealand and international fixed interest, Australasian and international equities, listed property and other (alternative investments)¹ directly, or through investments in managed funds.

¹ The Default Fund does not currently invest in alternative investments.

CPP Funds

The dynamic investment strategy for the CPP Funds permits investment in Australasian and international equities, New Zealand and international fixed interest and cash and cash equivalents in accordance with the CPP transactional documents.

General

The Funds may also invest in asset types which are not explicitly stated, if those assets fall within the parameters of permitted investments, appropriately reflect risk profiles and will contribute to the investment objectives of the Funds.

Further information setting out the permitted investments for each asset class is in the Appendix.

5. Investment Management Policies

This section outlines the key policies that are relevant to achieving the investment objectives of the Westpac KiwiSaver Scheme.

Rebalancing policy	<p>Process and timing Rebalancing is the process followed to ensure the actual asset allocation of each Fund remains in line with the benchmark or any tactical asset allocation.</p> <p>Each Fund's actual asset allocation is monitored against its benchmark asset allocation and any tactical asset allocation, generally each business day.</p> <p>What would trigger rebalancing? The threshold for rebalancing is generally +/- 1% from the benchmark or any tactical asset allocation. Rebalancing will generally occur each business day except where it is not considered appropriate to rebalance.</p> <p>Factors taken into consideration impacting the timing of rebalancing are the size of any deviations, volatility across financial markets (including currency markets), and the timing and size of expected cash flows into or out of a Fund.</p>
Currency hedging policy	<p>Objective of currency hedging The objective of currency hedging is to reduce, eliminate or alter the effects of foreign exchange movements on assets not held in New Zealand dollars.</p> <p>Currency strategy For most asset classes, exposure to foreign currencies is generally fully hedged back to the New Zealand dollar on a before tax basis, to the extent considered reasonably practicable.</p> <p>The exceptions to this policy are listed below:</p> <ul style="list-style-type: none">• Australasian equities: Exposure to foreign currencies is generally fully hedged back to the New Zealand dollar on a before tax basis, but may be actively managed, and will vary from time to time.• International equities: Exposure to foreign currencies is generally 51% hedged back to the New Zealand dollar on a before tax basis, but may be actively managed and will vary from time to time.• Listed property: Exposure to foreign currencies is generally fully hedged back to the New Zealand dollar on an after tax basis. <p>Implementation Implementation of currency hedging is undertaken by BTNZ and/or the specialist managers we access. Hedging by BTNZ is implemented via forward foreign exchange contracts, options or swaps.</p> <p>Where foreign currency hedging is not actively managed, monitoring of the actual currency exposure against targets will generally occur daily.</p>

Derivatives policy	<p>Derivatives may be used by the Funds as a risk management tool or as an alternative to investing in a physical asset. Derivatives may be held directly or indirectly and can provide an exposure to an underlying asset which is similar to what would be obtained by buying or selling that asset.</p> <p>It is our policy not to invest directly in derivatives to gear the Funds (that is, to obtain greater exposure to markets than the net asset value of a Fund). If for any reason a Fund becomes geared through its direct investments, we will realign the Fund as soon as practicable to remove any gearing. The managed funds that the Funds invest into may, however, use gearing and have the ability to use derivatives more extensively.</p>
Tactical asset allocation policy	<p>Under this policy, we may adjust asset class allocations for a Fund away from benchmark either to pursue tactical investment opportunities or to seek to protect asset values during volatile financial market periods. These variations are restricted by the benchmark asset allocation ranges for each Fund to ensure that the overall risk/return position is adhered to.</p>
Liquidity management policy	<p>We monitor each Fund's liquidity levels in order to meet obligations during normal market conditions. This includes having available funds to meet withdrawals, taxation payments, fees and expenses. BTNZ seeks to manage liquidity risk by generally investing in liquid markets and securities.</p>
Conflicts of interest policy	<p>Westpac New Zealand Limited (Westpac NZ) has a conflicts of interest policy that applies to BTNZ, its directors and staff. The policy covers the systems and processes that BTNZ and Westpac NZ follow to identify, declare, manage and mitigate conflicts. For more information on the Westpac NZ conflicts of interest policy see the 'Other Material Information' (OMI) document on Disclose.</p>
Risk management policy	<p>All investments have investment risk, which is the risk of negative or lower than expected returns on your investment. Investment Solutions regularly reviews risk management, including portfolio and manager risk. Our investment philosophy, based on appropriate diversification and active management, seeks to mitigate investment risk. For more information on the risks relevant to the Funds, see the OMI.</p>
Responsible investment policy	<p>Responsible investment, including environmental, social and governance considerations, is taken into account in the investment policies and procedures relating to the Westpac KiwiSaver Scheme as at the date of this SIPO.</p> <p>You can obtain an explanation of the extent to which responsible investment is taken into account in BTNZ's Responsible Investment Policy at westpac.co.nz/responsible. The 'Responsible Investment Policy' document is also available on Disclose.</p>

Other relevant policies

The following policies are also relevant to the management of the Westpac KiwiSaver Scheme and can be found in the 'BTNZ Proxy Voting, Trade Allocation and Execution Policy' document on Disclose:

- Trade Allocation and Execution
- Proxy Voting.

Information on the asset valuation and unit pricing policies for the Westpac KiwiSaver Scheme can be found in the OMI.

6. Investment Performance Calculation and Monitoring

Performance for each Fund is generally calculated and reported to key BTNZ investment personnel every business day. Additionally, weekly and monthly performance summary reports are prepared by Investment Solutions and are reviewed internally. Performance is monitored over monthly, quarterly, half-yearly and annual periods, as well as rolling two, three, five, seven and ten year periods (where applicable).

Performance is measured on an absolute returns basis, as well as relative to each Fund's benchmark returns, information ratios and ex-post tracking errors.

Investment Solutions regularly monitors the performance of the specialist investment managers that are accessed by the Funds.

7. Investment Strategy Review

Benchmark asset allocation review

The benchmark asset allocations are formally reviewed by Investment Solutions and the BTIC at least every two years. Additional reviews may be undertaken by Investment Solutions in response to matters such as material changes in the market (for example interest rate changes or structural changes). The BTNZ board maintains oversight of benchmark asset allocations.

Manager selection

The specialist investment managers that we access are each required to offer a well-defined, robust investment philosophy and process. We regularly monitor the relevant funds and managers, reviewing matters such as investment performance, portfolio holdings, compliance, changes to key investment personnel and business factors. The managed funds that we access and the specialist investment managers may be changed at any time without notice to members. The utilisation of a multi-manager strategy is intended to deliver more consistent risk adjusted performance to members in the Funds. Details of the managed funds we have chosen to invest into, and the underlying specialist investment managers we access, can be found in the 'Other Material Information – Underlying Investment Managers' document on Disclose.

8. Compliance with and review of the SIPO

Investment Solutions monitors compliance with the SIPO and the specific benchmark asset allocation rules for each Fund every business day.

Investment Solutions and other BTNZ personnel may at any time propose amendments to the SIPO. These proposed amendments are reviewed by relevant stakeholders (including the Supervisor and the BTIC). BTNZ (on the recommendation of the BTIC) may amend the SIPO after giving prior written notice to the Supervisor.

The BTIC will review this SIPO annually (or more frequently if required).

Appendix: Permitted investments by asset class

Cash and cash equivalents

Securities that are short term or short term in nature and denominated in New Zealand dollars or have had all their cash flows hedged into New Zealand dollars, including, but not limited to:

- a) Securities of or guaranteed by the New Zealand Government, supranational bodies or institutions not incorporated in New Zealand, New Zealand entities or Australian entities;
- b) New Zealand dollar denominated securities and structured products where the underlying securities of the structured product comply with the permitted investments for a cash portfolio;
- c) Asset backed securities (including mortgage backed securities), being securities where the capital value and income stream are backed by a specific pool of underlying assets;
- d) Floating rate notes;
- e) Derivatives (either exchange traded or over-the-counter) including but not limited to swaps, interest rate and forward rate contracts, forward foreign exchange contracts, options, and futures contracts, as appropriate in the management of a cash portfolio;
- f) Units and other prescribed interests in unit trusts or other pooled funds that invest predominantly in the investments referred to above; and
- g) Investments not covered by the above and approved by the Supervisor.

New Zealand Fixed Interest

- a) New Zealand fixed interest securities including deposits, debentures, bonds, notes, promissory notes, bank bills, certificates of deposit, floating rate notes, bills of exchange, redeemable preference shares and other securities whether consisting of a charge over property or not;
- b) Asset backed securities (including mortgage backed securities), being securities where the capital value and income stream are backed by a specific pool of underlying assets;
- c) Cash or cash equivalents at bank;
- d) Derivatives (either exchange traded or over-the-counter) including but not limited to swaps, interest rate and forward rate contracts, forward foreign exchange contracts, options, and futures contracts, as appropriate in the management of a New Zealand Fixed Interest portfolio;
- e) Units and other prescribed interests in unit trusts or other pooled funds that invest predominantly in New Zealand Fixed Interest; and
- f) Investments not covered by the above and approved by the Supervisor.

International Fixed Interest

- a) International fixed interest securities including, but not limited to, sovereign debt securities, corporate debt securities, asset and mortgage backed securities and agency securities, high yield and emerging market debt securities;
- b) Investments issued by any entity, wherever formed, denominated in any currency, which provide a rate of return (as a dividend, interest, distributions or otherwise) which is fixed or a variable rate of return determined by reference to a fixed or variable interest rate (subject in each case to limitations on the obligation to pay that rate of return under the terms of the investment) until maturity or (in the case of convertible investments) conversion;
- c) Cash or cash equivalents at bank;
- d) Derivatives (either exchange traded or over-the-counter) including but not limited to swaps, interest rate and forward rate contracts, forward foreign exchange contracts, options, and futures contracts, as appropriate in the management of an International Fixed Interest portfolio;
- e) Units and other prescribed interests in unit trusts or pooled funds that invest predominantly in investments referred to above; and
- f) Investments not covered by the above and approved by the Supervisor.

Australasian Equities

- a) Ordinary equities, preference equities, convertible and converting notes, warrants, options, rights and other securities in corporations which are listed on the New Zealand Exchange (NZX) or on the Australian Securities Exchange (ASX) or which, if not then listed on the NZX or ASX, are (in the reasonable opinion of BTNZ) expected to be listed on the NZX or ASX within one year (or such longer period as BTNZ determines is reasonable from time to time whether generally or in relation to any particular category or case) from the date of purchase or subscription;
- b) Cash or cash equivalents at bank;
- c) Derivatives (either exchange traded or over-the-counter) including but not limited to swaps, interest rate and forward rate contracts, forward foreign exchange contracts, options, and futures contracts, as appropriate in the management of an Australasian Equities portfolio;
- d) Units and other prescribed interests in unit trusts or other pooled funds that invest predominantly in the investments referred to above, irrespective of whether the trust or fund is listed on the NZX or ASX; and
- e) Investments not covered by the above and approved by the Supervisor.

International Equities

- a) Ordinary equities, preference equities, units in unit trusts, interests in mutual funds, and other securities of an equity nature, whether or not listed on a stock exchange or traded on over-the-counter markets in any country, and rights or securities which are convertible into equities;
- b) Debt securities (including bonds and notes) convertible into or exchangeable for equities;
- c) Derivatives (either exchange traded or over-the-counter) including but not limited to swaps, interest rate and forward rate contracts, forward foreign exchange contracts, options, and futures contracts as appropriate in the management of an International Equities portfolio;
- d) Cash or cash equivalents at bank;
- e) Units and other prescribed interests in unit trusts or pooled funds that invest predominantly in the investments referred to above; and
- f) Investments not covered by the above and approved by the Supervisor.

Listed Property

- a) Units, ordinary equities, convertible notes, preference equities and other securities in property trusts and property companies whose predominant business is ownership and/or development of property, which are listed on a stock exchange or traded on over-the-counter markets in any country, or are (in the reasonable opinion of BTNZ) expected to be listed on a stock exchange within one year (or such longer period as BTNZ determines is reasonable from time to time whether generally or in relation to any particular category or case) from the date of purchase or subscription;
- b) Cash or cash equivalents at bank;
- c) Derivatives (either exchange traded or over-the-counter) including but not limited to swaps, interest rate and forward rate contracts, forward foreign exchange contracts, options, and futures contracts, as appropriate in the management of a listed property portfolio;
- d) Units and other prescribed interests in unit trusts or other pooled funds that invest predominantly in the investments referred to above; and
- e) Investments not covered by the above and approved by the Supervisor.

Other (Alternative Investments)

- a) Alternative investments such as:
 - i. Hedge funds and absolute return funds; and
 - ii. Private securities, which include but are not limited to venture capital;
- b) Equities, bonds and commodities investments;
- c) Cash or cash equivalents at bank;
- d) Derivatives (either exchange traded or over-the-counter) including but not limited to swaps, interest rate and forward rate contracts, forward foreign exchange contracts, options, and futures contracts, as appropriate in the management of an other (alternative investments) portfolio;
- e) Units and other prescribed interests in unit trusts or pooled funds that invest predominantly in investments referred to above; and
- f) Investments not covered by the above and approved by the Supervisor.

