

27 June 2024

# New Zealand Retirement Trust

## Statement of Investment Policy and Objectives

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



*A little help.*



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# 1. Description of the Scheme

The New Zealand Retirement Trust (**Scheme**) is a registered managed investment scheme (**MIS**) under the Financial Markets Conduct Act 2013 (**FMCA**). It has three sections – the workplace savings section, a personal superannuation section and a third legacy superannuation section that is closed to new investors. The Scheme is a ‘defined contribution’ scheme, which means that the benefits payable depend on contributions paid, returns on those contributions, and tax and fees deducted.

The manager of the Scheme is AMP Wealth Management New Zealand Limited (**Manager**). The Manager has appointed AMP Services (NZ) Limited (**AMP Services**) as administration manager of the Scheme. The supervisor is The New Zealand Guardian Trust Company Limited (**Supervisor**).

The Scheme offers pooled investments for the purpose of saving for retirement and gives investors access to a range of investments. The investments are represented by units, in the investor’s choice of funds (**Fund** or **Funds**). The particular Funds available to an investor will depend on the section of the Scheme the investor has joined and, for investors of the workplace savings section, the terms of the plan their employer has established within the Scheme.

The Scheme comprises of separate Funds managed by AMP. A number of Funds are managed by third-party managers appointed by AMP. 7 Funds are closed to new investors. Details of each Fund are set out in the Schedules to this SIPO.

Diversified Funds	Single Sector Funds	Other
AMP Conservative Fund*	AMP Cash Fund	Declared Rate Fund
AMP Moderate Fund*	AMP NZ Fixed Interest Fund	
AMP Moderate Balanced Fund*	AMP Global Fixed Interest Fund	
AMP Balanced Fund*	AMP Australasian Shares Fund	
AMP Growth Fund*	AMP International Shares Fund	
AMP Aggressive Fund*	AMP International Shares Fund No. 2	
AMP Conservative Fund No. 2 <sup>1</sup>	ANZ Property Fund <sup>2</sup>	
AMP Balanced Fund No. 2		
AMP Balanced Fund No. 3		
AMP Balanced Fund No. 4 <sup>1</sup>		
AMP Growth Fund No. 2 <sup>1</sup>		
ANZ Conservative Fund <sup>2</sup>		
ANZ Balanced Growth Fund <sup>2</sup>		
ANZ Growth Fund <sup>2</sup>		
Mercer Balanced Fund		
Milford Conservative Fund		
Milford Balanced Fund		
Milford Active Growth Fund		
Milford Aggressive Fund		
SuperLife Moderate Fund <sup>3</sup>		
SuperLife Balanced Fund <sup>3</sup>		
SuperLife Growth Fund <sup>3</sup>		

<sup>1</sup>As at 24 May 2024, the Nikko AM Conservative Fund, Nikko AM Balanced Fund and Nikko AM Growth Fund were renamed AMP Conservative Fund No.2, AMP Balanced Fund No. 4 and AMP Growth Fund No. 2. These funds are closed to new investors.

<sup>2</sup>As at 24 May 2024, the ANZ Conservative Fund, ANZ Balanced Growth Fund, ANZ Growth Fund and ANZ Property Fund are closed to new investors.

<sup>3</sup>As at 28 August 2023, the ASB Moderate Fund, ASB Balanced Fund and ASB Growth Fund were renamed to the SuperLife Moderate Fund, SuperLife Balanced Fund and SuperLife Growth Fund.

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

Although, the Scheme comprises of separate Funds as detailed above, the assets of the Funds in the Scheme comprise a single trust fund for tax purposes and a single MIS under the FMCA.

The beneficial interest in each Fund within the Scheme is divided into units and each unit represents an equal interest in that Fund. The value of an investor’s interest in each Fund is determined by multiplying the number of units attributable to the investor in that Fund by the relevant unit price of the Fund. The investor’s interest in the Scheme is the aggregate of their interest held in each Fund. No investor acquires an interest in any particular asset of the Funds to which their units in any particular Fund relate.

The Manager may close, wind up, or alter any Funds at any time in accordance with the Trust Deed for the Scheme dated 18 June 2020 (as subsequently amended.)

## 2. Investment Objective

The investment objective of the Scheme is to provide investors with a range of Funds that individually or in combination will enable investors to meet their short, medium or long-term investment objectives in a manner that is consistent with their own individual risk/return profiles.

The Manager aims to achieve this through the individual investment strategies and objectives for each Fund. These are detailed in the relevant Schedules.

## 3. Investment Philosophy

The Manager seeks to provide investors with a range of investment choices and investment management styles to enable them to tailor a portfolio that suits their unique goals and needs. The Manager does this by investing the Funds within the Scheme into a range of underlying funds.

### AMP Funds

The Manager has an Investment Philosophy that is based on the following principles:

- **Sustainable Investing:** The Manager believes investing sustainably will deliver long-term returns in line with or better than the broader market index. The Manager has a clear approach to sustainable investing (see the Sustainable Investment Philosophy, available at [amp.co.nz/si](http://amp.co.nz/si)) that avoids investing in companies that are involved in businesses or sectors that are our focus areas in terms of non-sustainability.
- **Benchmark asset allocation drives returns:** The Manager believes that the benchmark asset allocation (BAA) drives the majority of the returns available in the market. We will annually review the medium to long-term risk and return assumptions and ensure diversified portfolios are appropriately positioned for the market outlook over a 5-year timeframe. The Manager believes this will produce better net outcomes than actively tilting portfolios based on shorter-term views. If there is a significant market correction or disconnect, we will review our long-term assumptions and asset allocations as we believe appropriate.
- **Index management delivers value:** The Manager will access returns using mainly index management strategies, as we believe that it is difficult to consistently outperform the market via the adoption of short-term active positions, and keeping investment costs down is an important component of returns. We may consider other investment strategies if they can clearly demonstrate that the anticipated outcomes outweigh the additional investment management cost.
- **Transparency and Simplicity:** The Manager will invest in assets which are transparent, easily understood and accessed via reputable markets, as this will keep our offer simple and will aid client understanding.
- **Accessibility:** The Manager believes that clients want their funds to be readily accessible. We will make sure that we invest in ways that allow this to happen by keeping the large majority of funds liquid.
- **Currency:** The Manager does not expect that, over the long term, taking active positions in international currency exposures will of itself add value. We will, therefore, not take active positions on currency between our annual BAA reviews. Instead, we will review our currency settings as part of our annual BAA review.

### Third Party Funds

The Manager also recognises that some clients may have a different philosophy towards investing. Accordingly, a selection of third party funds are also available within the Scheme for investors to choose from. These funds, which are constituted as separate Funds within the Scheme, provide access to a range of investment styles and philosophies but must be approved by the Manager's Investment Committee (the AMP Wealth Management New Zealand Investment Committee) as being appropriate for the Scheme and align with the Scheme's overarching objectives and philosophy. However, those third party funds adhere to their own particular sustainability philosophies as set out in their scheme statements of investment policy and objectives.

### A range of Fund types

Within the Scheme investors can choose diversified investment funds (**Diversified Funds**) and specific investment sector funds (**Single Sector Funds**).

Diversified Funds 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. These funds have income and growth BAA ranges, as well as BAA ranges for each asset class.

Single Sector Funds provide exposure to a single asset class or limited range of assets providing differing asset exposures. As a result they have BAA ranges only for the particular asset class. The BAAs for the various funds are set out in the relevant 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. The underlying funds (established or selected by the Manager to achieve investment in the asset classes set out in the relevant Schedules) may be invested either directly or indirectly (such as investment in further underlying funds).

### Investment Committee

The Manager's Investment Committee makes investment decisions for the Scheme.

The Manager determines or approves the investment strategy, objectives and policy of each Fund and sets the BAAs and ranges that reflect that strategy, objectives and policy (as set out in the relevant Schedules). For all Funds other than the Declared Rate Fund, the Manager then selects or approves 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.

## Approach to sustainable investment

The Manager has adopted a Sustainable Investment Philosophy for the AMP Funds. The third party managers set the sustainability policy for their respective funds.

AMP's Sustainable Investment Philosophy encompasses key elements:

- Avoid the bad
- Support the good
- Reduce our carbon footprint
- Advocate for change

For more information about these key elements, refer to our website [amp.co.nz/si](http://amp.co.nz/si).

Exclusions play a role in delivering part of our Sustainable Investment Philosophy. AMP uses a mandate structure which allows certain sectors and securities to be excluded. The list of exclusions we apply in relation to our AMP Funds and the underlying securities in which they invest is set out below:

Exclusion type	Description
Controversial weapons	All companies that provide components or services used in the manufacturing of controversial weapons, including: <ul style="list-style-type: none"> <li>– Anti-Personnel Mines</li> <li>– Biological and Chemical Weapons</li> <li>– Cluster Weapons</li> <li>– Nuclear Weapons</li> <li>– Depleted Uranium</li> <li>– White Phosphorus</li> </ul>
Civilian firearms	All producers of civilian firearms and any companies that earn more than 5% of their revenue from the distribution, retail and supply of civilian firearms.
Military weapons	All companies deriving 5% or more revenue from the production of conventional weapons, weapons systems, components and support systems and services.
Fossil fuels	All companies that earn revenues from the exploration, extraction, production, refinement, transportation and storage of fossil fuels, including: <ul style="list-style-type: none"> <li>– Arctic oil &amp; gas</li> <li>– Oil &amp; gas</li> <li>– Oil sands</li> <li>– Shale energy</li> <li>– Thermal coal</li> </ul>
Nuclear power	All companies generating (or that have installed capacity to generate) more than 5% of their electricity from nuclear sources.
Tobacco	All producers of tobacco products and all companies that earn more than 5% of their revenue from the distribution, retail and supply of tobacco-related products.
Palm oil	All producers and any companies that earn revenue from the distribution and supply of palm oil.
Whale products	Companies that derive revenue from whale meat production.
UN Global Compact violators	Any companies that are assessed to be non-compliant with the UN Global Compact principles.
Primary industry exclusions	Any companies with Primary Industry Exclusions as defined by GICS codes <sup>1</sup> : <ul style="list-style-type: none"> <li>– Coal</li> <li>– Integrated Oil &amp; Gas</li> <li>– Oil &amp; Gas Drilling</li> <li>– Oil &amp; Gas Equipment</li> <li>– Oil &amp; Gas Exploration and Production</li> <li>– Tobacco</li> </ul>
NZ Super Fund exclusions	Any companies on the NZ Super Fund exclusion list.
Securities by the Russian Federation	Any securities issued by the Russian Federation, or traded on the Russian stock exchange.

<sup>1</sup>GICS refers to the Global Industry Classification Standard, which is used to classify major public companies by allocating codes to different business activities. We exclude investments in companies based on their GICS classification.

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

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

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

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

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

More information on the Manager's approach to sustainable investment is available at [amp.co.nz/si](http://amp.co.nz/si).

### **Changes to third party funds**

The underlying funds or any investments accessed, and the underlying fund manager(s) (where relevant) may be changed at any time without notice to investors. Details of the investments of each Fund can be found in the most recent fund update for each Fund.

### **Deposits with New Zealand banks**

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.

## 4. Investment Policies

### Currency Hedging Policy and Monitoring Process

Hedging may be used within each of the funds, or underlying funds, to manage the exposure of assets to exchange rate fluctuations.

The specific currency hedging policy and monitoring process for each Fund which has foreign currency exposure is detailed in the relevant Schedules. For each of those Funds a currency hedging policy and monitoring process is implemented by the underlying fund managers or, in the case of the Manager's underlying funds, BlackRock. The Manager will obtain a quarterly compliance certificate from the underlying fund managers and, in the case of the Manager's underlying funds, BlackRock confirming that all investment obligations have been adhered to in accordance with the relevant investment management agreement.

### Derivatives Policy

Derivatives may be used for the purposes of risk management, to optimise investment strategy implementation or, in the case of some third party managers, performance enhancement. The use of derivatives is considered as part of the overall investment strategy. The specific derivatives policy for each Fund which is permitted to hold derivatives is detailed in the relevant Schedules. For each of those Funds a derivatives policy is implemented by the underlying fund managers or, in the case of the Manager's underlying funds, BlackRock.

### Rebalancing Policy

The Funds, except the AMP Australasian Shares Fund and the ANZ Property Fund<sup>1</sup>, and asset class Other – Direct infrastructure for the AMP Wholesale Diversified Funds 1 to 7, will not undertake rebalancing but 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.

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

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

### Asset Valuation Policy

The assets of the Scheme are valued in accordance with the NZWM Asset Valuation Policy which can be found on the Scheme's offer register entry. This policy sets out the valuation principles to be applied to determine asset values for use in the calculation of the NAV of funds for which the Manager is responsible. The primary purpose of deriving this NAV is to determine the appropriate unit price at which investor transactions may be processed as well as to determine the value of investor balances for the calculation of related fees. Generally the assets of the Scheme are valued daily. Where, due to the nature of the assets, less frequent valuations may be appropriate, for example private assets. In such case, valuations will be undertaken at least quarterly.

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.

As the Manager uses a number of underlying fund managers the majority of asset valuations are performed by the custodian of the underlying fund manager or the underlying fund manager themselves. The Manager periodically reviews the unit pricing and asset valuation policies of the custodian BNP Paribas Financial Services Australasia Pty Ltd (BNP Paribas) and each of the underlying fund managers to ensure those policies align with the NZWM Asset Valuation Policy.

### Taxation

The Scheme is a Portfolio Investment Entity (PIE) and pays tax calculated at each investor's Prescribed Investor Rate (PIR). The highest PIR for individuals is 28%.

### Related Party Transactions

Where the Manager transacts with a related party of the Scheme, those transactions will be conducted in accordance with the rules on related-party transactions that apply to MISs under the FMCA – it is either permitted and certified as such by the Manager or the Supervisor consents to the transaction.

### Conflicts of interest

Conflicts of interest can arise when the interests of the Manager's employees, customers or entities are inconsistent with, or diverge from, some or all of the interests of shareholders or another AMP group entity (while it is related) or investors in the Manager's Scheme.

The Manager has taken, and will take on an ongoing basis, the following steps to manage conflicts of interest:

- a. Complying with the requirements of the FMCA for related party transactions.
- b. Adopting the AMP Limited Conflicts Management Policy.
- c. Utilising investment research and other tools to provide recommendations on the underlying fund managers, where applicable.

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<sup>1</sup> As at 24 May 2024, the ANZ Property Fund is closed to new investors.

d. Monitoring and reviewing the investment performance, investment options, compliance and contractual arrangements of the underlying fund managers and, in respect of the investment management services provided in relation to underlying funds managed by the Manager, BlackRock, at regular intervals.

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

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

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

- 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

Investment performance for the Scheme is monitored and reviewed quarterly by the Investment Committee.

Performance of the Funds is monitored over various periods (gross of tax and fees). Performance is measured on an absolute return basis as well as relative to each Fund's benchmark indices and its performance objective.

In monitoring investment performance, the Investment Committee considers the reports submitted to them by the underlying fund managers for the underlying funds or, in the case of the Manager's underlying funds, BlackRock (where relevant) and the reports provided by Resolution Life in respect of the Declared Rate Fund (which does not have an underlying fund manager). Attribution analysis is also provided by the underlying fund managers where the fund is actively managed.

## 6. Investment Strategy Review

The Manager oversees the development, implementation, monitoring and performance of the investment strategy of the Funds within the Scheme, including appointing and removing the underlying fund manager(s).

The Scheme invests in a range of wholesale and retail diversified and single sector funds, except for the Declared Rate Fund which instead invests directly into a managed fund policy. For wholesale funds managed by the Manager, BlackRock provides advice and recommendations on investment management decisions, including asset allocation. For other underlying funds, the underlying manager of the fund may present analysis or recommendations on investment strategy of the underlying fund.

The Investment Committee also utilises investment research and other tools to provide recommendations on the underlying fund managers and assets such as the Declared Rate Fund holding of a managed fund policy where applicable.

The Investment Committee monitors and reviews quarterly the investment performance, investment options and compliance with contractual arrangements of the underlying fund manager(s) and BlackRock, being the provider of investment management services. The review is based on the reports submitted.

BAAAs are reviewed from time to time and at least annually by the Investment Committee.

When selecting an underlying fund manager and assets, the Manager undertakes a strict due diligence and approval process. As well as the selection process, all incumbent external underlying fund managers and BlackRock, being the provider of investment management services, are subject to ongoing monitoring by the Manager.

## 7. SIPO Compliance and Review

The Manager monitors compliance with the SIPO. The underlying fund managers and BlackRock, in the case of the Manager's underlying funds, are required to report quarterly on the compliance of the underlying funds with each of their SIPOs or investment guidelines. For the Declared Rate Fund, the Manager receives quarterly reporting to monitor and agree the valuation of units on issue in that Fund are reflective of the value of the underlying assets. Where the Manager is also the manager of the underlying fund, the Manager also directly monitors whether the underlying funds' investment guidelines are being complied with. A quarterly compliance report for the Scheme is prepared and provided to the Supervisor following a review of the underlying fund manager's reports and internal compliance reporting provided by the relevant AMP business teams. The Investment Committee is also provided with a quarterly investment management and performance report that outlines the compliance certificates from the underlying fund managers.

A formal review of the SIPO is triggered where there is a material change to any of the Funds including (but not limited to):

- a. the nature or type of investments that may be made;
- b. the benchmark and asset ranges of the Funds; or
- c. a change to any of the investment policies of the Funds.

Reviews will be undertaken in consultation with the underlying fund managers or, in the case of the Manager's underlying funds, BlackRock (as required). Any changes to the SIPO are approved by a formal committee and are subject to the restrictions (if any) contained in the Trust Deed.

The Manager will give the Supervisor prior notice of any changes in accordance with the Trust Deed and FMCA.

## 8. Market Indices

The relevant market indices for each Fund are detailed in the relevant Schedules.

We may change the market indices at any time and without notice to investors, provided that any relevant requirements of the FMCA are met. For more information on the benchmark indices, see the Other Material Information document on the scheme's offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz), or call the Manager for further information. Index disclaimers can be found on the AMP website at [amp.co.nz/indexdisclaimers](https://amp.co.nz/indexdisclaimers).

# Schedules

## Schedule 1 - AMP Conservative Fund

### Investment objective and policy:

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

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Transactional cash may be held for operational purposes.

### Current investment:

Underlying fund	Underlying Fund Manager
AMP Wholesale Diversified Fund 2	AMP Wealth Management New Zealand Limited

### Performance objective:

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

### Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	19%	9 - 29%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	34%	24 - 44%	– 57% Bloomberg NZBond Treasury 0+ Yr Index – 18% Bloomberg NZBond Infl 0+ Yr Index – 25% Bloomberg NZBond Credit 0+Yr Index
International fixed interest	21.5%	11.5 - 31.5%	– 72% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 9% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 19% FTSE US Inflation-Linked Securities Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>74.5%</b>	<b>64.5 - 84.5%</b>	
Australasian equities	5.5%	0 - 15.5%	– 82% S&P/NZX 50 Index Gross with Imputation – 18% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	13%	3 - 23%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	3%	0 - 13%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
Other - Infrastructure*	4%	0 - 14%	– 50% No index (Direct Infrastructure)** – 50% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
<b>Total Growth Assets</b>	<b>25.5%</b>	<b>15.5 - 35.5%</b>	

<sup>#</sup>A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

\*Other - Infrastructure includes both listed and direct infrastructure assets.

\*\*The allocations to each benchmark index are an approximate guideline and may change from time to time.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
  - hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
  - not hedging foreign currency exposure from International equities – Emerging markets.
- a range of foreign currency hedging may be used at the discretion of the Manager - Other - Direct infrastructure

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

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

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

## Schedule 2 - AMP Moderate Fund

### Investment objective and policy:

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

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Transactional cash may be held for operational purposes.

### Current investment:

Underlying fund	Underlying Fund Manager
AMP Wholesale Diversified Fund 3	AMP Wealth Management New Zealand Limited

### Performance objective:

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

### Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	13.5%	3.5 - 23.5%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	30.5%	20.5 - 40.5%	– 56% Bloomberg NZBond Treasury 0+ Yr Index – 20% Bloomberg NZBond Infl 0+ Yr Index – 24% Bloomberg NZBond Credit 0+Yr Index
International fixed interest	16.5%	6 - 26.5%	– 64% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 15% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 21% FTSE US Inflation-Linked Securities Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>60.5%</b>	<b>50.5 - 70.5%</b>	
Australasian equities	11.5%	1.5 - 21.5%	– 78% S&P/NZX 50 Index Gross with Imputation – 22% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	17.5%	7.5 - 27.5%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	4.5%	0 - 14.5%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
Other - Infrastructure*	6%	0 - 16%	– 58% No index (Direct Infrastructure)** – 42% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
<b>Total Growth Assets</b>	<b>39.5%</b>	<b>29.5 - 49.5%</b>	

<sup>#</sup>A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

\*Other - Infrastructure includes both listed and direct infrastructure assets.

\*\*The allocations to each benchmark index are an approximate guideline and may change from time to time.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.
- a range of foreign currency hedging may be used at the discretion of the Manager - Other - Direct infrastructure

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

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

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

## Schedule 3 - AMP Moderate Balanced Fund

### Investment objective and policy:

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

To provide a well-diversified portfolio that has an allocation to growth assets that broadly equals the allocation to lower-risk income assets.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Transactional cash may be held for operational purposes.

### Current investment:

Underlying fund	Underlying Fund Manager
AMP Wholesale Diversified Fund 4	AMP Wealth Management New Zealand Limited

### Performance objective:

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

### Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	9.5%	0 - 19.5%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	25.5%	15.5 - 35.5%	– 55% Bloomberg NZBond Treasury 0+ Yr Index – 22% Bloomberg NZBond Infl 0+ Yr Index – 23% Bloomberg NZBond Credit 0+Yr Index
International fixed interest	15.5%	5.5 - 25.5%	– 62% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 19% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 19% FTSE US Inflation-Linked Securities Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>50.5%</b>	<b>40.5 - 60.5%</b>	
Australasian equities	13%	3 - 23%	– 77% S&P/NZX 50 Index Gross with Imputation – 23% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	24.5%	14.5 - 34.5%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	5.5%	0 - 15.5%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
Other - Infrastructure*	6.5%	0 - 16.5%	– 62% No Index (Direct Infrastructure)** – 38% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
<b>Total Growth Assets</b>	<b>49.5%</b>	<b>39.5 - 59.5%</b>	

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

\*Other - Infrastructure includes both listed and direct infrastructure assets.

\*\*The allocations to each benchmark index are an approximate guideline and may change from time to time.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.
- a range of foreign currency hedging may be used at the discretion of the Manager - Other - Direct infrastructure

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

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

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

## Schedule 4 - AMP Balanced Fund, AMP Balanced Fund No. 2 and AMP Balanced Fund No. 3

### 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.

### Current investment:

Underlying fund	Underlying Fund Manager
AMP Wholesale Diversified Fund 5	AMP Wealth Management New Zealand Limited

### Performance objective:

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

### Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	5%	0 - 15%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	20%	10 - 30%	– 55% Bloomberg NZBond Treasury 0+ Yr Index – 25% Bloomberg NZBond Infl 0+ Yr Index – 20% Bloomberg NZBond Credit 0+Yr Index
International fixed interest	15.5%	5.5 - 25.5%	– 55% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 26% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 19% FTSE US Inflation-Linked Securities Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>40.5%</b>	<b>30.5 - 50.5%</b>	
Australasian equities	15%	5 - 25%	– 73% S&P/NZX 50 Index Gross with Imputation – 27% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	31%	21 - 41%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	6.5%	0 - 16.5%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
Other - Infrastructure*	7%	0 - 17%	– 57% No index (Direct Infrastructure)** – 43% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
<b>Total Growth Assets</b>	<b>59.5%</b>	<b>49.5 - 69.5%</b>	

<sup>#</sup>A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

\*Other - Infrastructure includes both listed and direct infrastructure assets.

\*\*The allocations to each benchmark index are an approximate guideline and may change from time to time.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
  - hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
  - not hedging foreign currency exposure from International equities – Emerging markets.
- a range of foreign currency hedging may be used at the discretion of the Manager - Other - Direct infrastructure

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

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

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



## Schedule 5 - AMP Growth Fund

### Investment objective and policy:

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

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

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Transactional cash may be held for operational purposes.

### Current investment:

Underlying fund	Underlying Fund Manager
AMP Wholesale Diversified Fund 6	AMP Wealth Management New Zealand Limited

### Performance objective:

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

### Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	2.5%	0 - 12.5%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	10%	0 - 20%	– 40% Bloomberg NZBond Treasury 0+ Yr Index – 40% Bloomberg NZBond Infl 0+ Yr Index – 20% Bloomberg NZBond Credit 0+Yr Index
International fixed interest	7%	0 - 17%	– 7% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 50% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 43% FTSE US Inflation-Linked Securities Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>19.5%</b>	<b>9.5 - 29.5%</b>	
Australasian equities	22%	12 - 32%	– 77% S&P/NZX 50 Index Gross with Imputation – 23% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	44%	34 - 54%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	8%	0 - 18%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
Other - Infrastructure*	6.5%	0 - 16.5%	– 69% No Index (Direct Infrastructure)** – 31% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
<b>Total Growth Assets</b>	<b>80.5%</b>	<b>70.5 - 90.5%</b>	

<sup>#</sup> A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

\*Other - Infrastructure includes both listed and direct infrastructure assets.

\*\*The allocations to each benchmark index are an approximate guideline and may change from time to time.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.
- a range of foreign currency hedging may be used at the discretion of the Manager - Other - Direct infrastructure

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

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

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

## Schedule 6 - AMP Aggressive Fund

### Investment objective and policy:

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

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

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Transactional cash may be held for operational purposes.

### Current investment:

Underlying fund	Underlying Fund Manager
AMP Wholesale Diversified Fund 7	AMP Wealth Management New Zealand Limited

### Performance objective:

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

### Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	2%	0 - 12%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	5.5%	0 - 15.5%	– 73% Bloomberg NZBond Treasury 0+ Yr Index – 27% Bloomberg NZBond Credit 0+Yr Index
International fixed interest	0%	0 - 10%	– Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>7.5%</b>	<b>0 - 17.5%</b>	
Australasian equities	22%	12 - 32%	– 77% S&P/NZX 50 Index Gross with Imputation – 23% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>†</sup>
International equities - Developed markets	54.5%	44.5 - 64.5%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>†</sup>
International equities - Emerging markets	9%	0 - 19%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>†</sup>
Other - Infrastructure*	7%	0 - 17%	– 71% No Index (Direct Infrastructure)** – 29% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
<b>Total Growth Assets</b>	<b>92.5%</b>	<b>82.5 - 100%</b>	

<sup>†</sup> A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

\*Other - Infrastructure includes both listed and direct infrastructure assets.

\*\*The allocations to each benchmark index are an approximate guideline and may change from time to time.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
  - hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
  - not hedging foreign currency exposure from International equities – Emerging markets.
- a range of foreign currency hedging may be used at the discretion of the Manager - Other - Direct infrastructure

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

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

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

## Schedule 7 - Declared Rate Fund

### Investment objective and policy:

To provide a stable, positive return that is ahead of inflation and to smooth out short-term fluctuations in investment markets by maintaining reserves. The assets of the Fund are invested in a managed fund policy issued by Resolution Life.

The Manager aims to achieve the performance objective for the Fund by investing in a managed fund policy and aims to achieve consistent returns by setting aside funds (reserves). Resolution Life, as the issuer of the policy, maintains reserves in a year of high returns for when returns may be lower and as a result the returns of the Fund may be lower than the actual returns on the assets on which the returns of the managed fund policy are based. Similarly, in years of low or negative returns Resolution Life may draw on reserves, to provide a higher rate of return than the actual return on the assets. The reserving policy is designed to smooth out the actual investment returns of the assets to provide a stable return for the Fund.

### Authorised investments:

The Fund will invest in a managed fund policy.

Transactional cash may be held for operational purposes.

### Current investment:

The Fund is invested in a managed fund policy issued by Resolution Life.

### Performance objective:

To provide a positive return (after management fees but before administration fees, expenses, and taxes) which exceeds inflation over the long-term by maintaining reserves but with lower returns and less variability of returns than would be expected from other market-linked options invested in similar assets.

### Benchmark asset allocation, range and benchmark index:

The assets of the Fund (excluding transactional cash) will be invested as set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Other - Managed fund policy	100%	N/A	No Index*

\*Aside from operational cash, this fund holds only one asset, a managed fund policy for which there is no appropriate broad based security market against which this type of asset can be benchmarked. In addition, no suitable NZ or foreign based peer groups have been identified as a suitable benchmark for this type of asset.

## Schedule 8 - AMP Cash Fund

### Investment objective and policy:

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

Investment is primarily in cash and short-term deposits.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed. Transactional cash may be held for operational purposes.

### Current investment:

Underlying fund	Underlying Fund Manager
AMP Wholesale Cash Fund	AMP Wealth Management New Zealand Limited

### Performance objective:

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

### Benchmark asset allocation, range and benchmark index:

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

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

## Schedule 9 - AMP NZ Fixed Interest Fund

### Investment objective and policy:

To primarily preserve the value of your investment with some capital growth by mainly investing in NZ Government bonds.

### 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.

### Current investment:

Underlying fund	Underlying Fund Manager
AMP Wholesale NZ Sovereign Bond Fund	AMP Wealth Management New Zealand Limited

### Performance objective:

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

### Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 10%	– Bloomberg NZBond Treasury 0+ Yr Index
New Zealand fixed interest	100%	90 - 100%	
<b>Total Income Assets</b>	<b>100%</b>	<b>100%</b>	

**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.

## Schedule 10 - AMP Global Fixed Interest Fund

### Investment objective and policy:

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

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Transactional cash may be held for operational purposes.

### Current investment:

Underlying fund	Underlying Fund Manager
AMP Wholesale Global Bond Fund	AMP Wealth Management New Zealand Limited

### Performance objective:

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

### Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 10%	– Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD)
International fixed interest <sup>^</sup>	100%	90 - 100%	
<b>Total Income Assets</b>	<b>100%</b>	<b>100%</b>	

<sup>^</sup> 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 11 - AMP Australasian Shares Fund

### Investment objective and policy:

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

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Transactional cash may be held for operational purposes.

### Current investment:

Underlying fund	Underlying Fund Manager
AMP Wholesale New Zealand Equities Fund AMP Wholesale Australian Equities Fund	AMP Wealth Management New Zealand Limited

### Performance objective:

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

### Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 10%	– 73% S&P/NZX 50 Index Gross with Imputation – 27% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
Australasian equities <sup>^</sup>	100%	90 - 100%	
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	

<sup>^</sup> Australasian equities may include listed property or international equities traded on the NZX or ASX where they are included within the benchmark indices.

<sup>#</sup> A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

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

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

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

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



## Schedule 12 - AMP International Shares Fund and AMP International Shares Fund No. 2

### Investment objective and policy:

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

To provide investors with exposure to a diversified international equities portfolio.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Transactional cash may be held for operational purposes.

### Current investment:

Underlying fund	Underlying Fund Manager
AMP Wholesale Global Equities Fund	AMP Wealth Management New Zealand Limited

### Performance objective:

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

### Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 10%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities <sup>^</sup>	100%	90 - 100%	
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	

<sup>^</sup>International equities may include listed property or Australasian equities where they are included in the benchmark index.

<sup>#</sup>A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) hedge approximately 50% of foreign currency exposure back to New Zealand dollars.

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

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

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

## Schedule 13 - SuperLife Moderate Fund

### Investment objective and policy:

To provide moderate total returns allowing for moderate movements in value up or down. Designed for investors who want a moderate investment option with more stable returns over the medium to long term.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Transactional cash may be held for operational purposes.

### Current investment:

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

Underlying fund	Underlying Fund Manager
SuperLife Superannuation Master Trust Moderate Fund	Smartshares Limited (Smartshares)

### Performance objective:

To exceed the return of the S&P/NZX Bank Bills 90-Day Index by 1% per annum before management fees, expenses and tax over the long term. The tracking error of the expected performance should be no greater than 4.5% relative to the benchmark asset allocation.

### Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	12%	0 - 80%	– S&P/NZX Bank Bills 90-Day Total Return Index
New Zealand fixed interest	18%	0 - 50%	– 50% S&P/NZX NZ Government Bond Total Return Index – 50% S&P/NZX A-Grade Corporate Bond Total Return Index
International fixed interest	30%	0 - 60%	– Bloomberg Global Aggregate Total Return Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>60%</b>	<b>30 - 90%</b>	
Australasian equities	9%	0 - 45%	– 70% S&P/NZX 50 Gross with imputation Index – 15% S&P/ASX 200 Fossil Fuel Screened Total Return Index (AUD) – 15% S&P/ASX 200 Fossil Fuel Screened NZD Hedged Total Return Index
International equities	27%	0 - 50%	– 90% MSCI World Ex Australia Custom ESG Leaders Net Total Return Index (50% NZD hedged) – 10% MSCI EM IMI ESG Screened Net Total Return Index
Listed property	2%	0 - 25%	– FTSE EPRA/NAREIT Developed ex Australia Rental Net Tax Index (100% hedged to NZD)
Other*	2%	0 - 25%	– FTSE Developed Core Infrastructure 50/50 Net Tax Index (100% hedged to NZD)
Commodities	0%	0 - 25%	– Refinitiv Gold Price in NZD
<b>Total Growth Assets</b>	<b>40%</b>	<b>10 - 70%</b>	

\*Other includes listed infrastructure assets.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) actively manage currency hedging around the following target levels:

- a fully hedged foreign currency exposure arising from global bonds (including Government, Inflation-linked and corporate), listed property and Other category;
- a 50% hedge of foreign currency exposure arising from Australasian equities (only applies to Australian equities) and International equities (excluding emerging markets); and
- no hedge on the foreign currency exposure arising from commodities.

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

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

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

**Sustainability:** Smartshares, as manager of the SuperLife Funds, invests in accordance with Smartshares' Responsible Investment Policy. Detailed information on Smartshares' investment approach for the Fund can be found within the SIPO for the Fund, which is available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Schedule 14 - SuperLife Balanced Fund

### Investment objective and policy:

To provide moderate to high total returns allowing for moderate to high movements in value up and down. The returns are generally expected to be higher than the SuperLife Moderate Fund but lower than the SuperLife Growth Fund.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Transactional cash may be held for operational purposes.

### Current investment:

Underlying fund	Underlying Fund Manager
SuperLife Superannuation Master Trust Balanced Fund	Smartshares Limited (Smartshares)

### Performance objective:

To exceed the return of the S&P/NZX Bank Bills 90-Day Index by 1.5% per annum before management fees, expenses and tax over the long term. The tracking error of the expected performance should be no greater than 5.0% relative to the benchmark asset allocation.

### Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	8%	0 - 70%	– S&P/NZX Bank Bills 90-Day Total Return Index
New Zealand fixed interest	12%	0 - 40%	– 50% S&P/NZX NZ Government Bond Total Return Index – 50% S&P/NZX A-Grade Corporate Bond Total Return Index
International fixed interest	20%	0 - 50%	– Bloomberg Global Aggregate Total Return Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>40%</b>	<b>10 - 70%</b>	
Australasian equities	14%	0 - 50%	– 70% S&P/NZX 50 Gross with imputation Index – 15% S&P/ASX 200 Fossil Fuel Screened Total Return Index (AUD) – 15% S&P/ASX 200 Fossil Fuel Screened NZD Hedged Total Return Index
International equities	40%	0 - 60%	– 90% MSCI World Ex Australia Custom ESG Leaders Net Total Return Index (50% NZD hedged) – 10% MSCI EM IMI ESG Screened Net Total Return Index
Listed property	3%	0 - 30%	– FTSE EPRA/NAREIT Developed ex Australia Rental Net Tax Index (100% hedged to NZD)
Other*	3%	0 - 25%	– FTSE Developed Core Infrastructure 50/50 Net Tax Index (100% hedged to NZD)
Commodities	0%	0 - 25%	– Refinitiv Gold Price in NZD
<b>Total Growth Assets</b>	<b>60%</b>	<b>30 - 90%</b>	

\*Other includes listed infrastructure assets.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) actively manage currency hedging around the following target levels:

- a fully hedged foreign currency exposure arising from global bonds (including Government, Inflation-linked and corporate), listed property and Other category;
- a 50% hedge of foreign currency exposure arising from Australasian equities (only applies to Australian equities) and International equities (excluding emerging markets); and
- no hedge on the foreign currency exposure arising from commodities.

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

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

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

**Sustainability:** Smartshares, as manager of the SuperLife Funds, invests in accordance with Smartshares' Responsible Investment Policy. Detailed information on Smartshares' investment approach for the Fund can be found within the SIPO for the Fund, which is available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Schedule 15 - SuperLife Growth Fund

**Investment objective and policy:** To provide high total returns allowing for large movements of value up and down. The returns are generally expected to be the highest of the SuperLife diversified funds.

**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.

**Current investment:**

Underlying fund	Underlying Fund Manager
SuperLife Superannuation Master Trust Growth Fund	Smartshares Limited ( <b>Smartshares</b> )

**Performance objective:**

To exceed the return of the S&P/NZX Bank Bills 90-Day Index by 2% per annum before management fees, expenses and tax over the long term. The tracking error of the expected performance should be no greater than 5.5% relative to the benchmark asset allocation.

**Benchmark asset allocation, range and benchmark index:**

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	4%	0 - 50%	– S&P/NZX Bank Bills 90-Day Total Return Index
New Zealand fixed interest	6%	0 - 30%	– 50% S&P/NZX NZ Government Bond Total Return Index – 50% S&P/NZX A-Grade Corporate Bond Total Return Index
International fixed interest	10%	0 - 40%	– Bloomberg Global Aggregate Total Return Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>20%</b>	<b>0 - 50%</b>	
Australasian equities	19%	0 - 60%	– 70% S&P/NZX 50 Gross with imputation Index – 15% S&P/ASX 200 Fossil Fuel Screened Total Return Index (AUD) – 15% S&P/ASX 200 Fossil Fuel Screened NZD Hedged Total Return Index
International equities	53%	0 - 70%	– 90% MSCI World Ex Australia Custom ESG Leaders Net Total Return Index (50% NZD hedged) – 10% MSCI EM IMI ESG Screened Net Total Return Index
Listed property	4%	0 - 35%	– FTSE EPRA/NAREIT Developed ex Australia Rental Net Tax Index (100% hedged to NZD)
Other*	4%	0 - 25%	– FTSE Developed Core Infrastructure 50/50 Net Tax Index (100% hedged to NZD)
Commodities	0%	0 - 25%	– Refinitiv Gold Price in NZD
<b>Total Growth Assets</b>	<b>80%</b>	<b>50 - 100%</b>	

\*Other includes listed infrastructure assets.

**Currency hedging policy:** The Fund will (or will invest in underlying funds that will) actively manage currency hedging around the following target levels:

- a fully hedged foreign currency exposure arising from global bonds (including Government, Inflation-linked and corporate), listed property and Other category;
- a 50% hedge of foreign currency exposure arising from Australasian equities (only applies to Australian equities) and International equities (excluding emerging markets); and
- no hedge on the foreign currency exposure arising from commodities.

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

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

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

**Sustainability:** Smartshares, as manager of the SuperLife Funds, invests in accordance with Smartshares' Responsible Investment Policy. Detailed information on Smartshares' investment approach for the Fund can be found within the SIPO for the Fund, which is available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Schedule 16 - Mercer Balanced Fund

### Investment objective and policy:

The Fund aims to achieve enhanced longer term returns from the 60% benchmark allocation to growth assets.

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

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Transactional cash may be held for operational purposes.

### Current investment:

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

### Performance objective:

The objective of the Fund is to achieve a net real return (after fees, tax, and inflation) of 2.5% p.a. over a minimum of 8 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	5%	0 - 30%	– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	10%	8 - 58%	– S&P/NZX NZ Government Bond Index
International fixed interest	25%	8 - 58%	– 44% JP Morgan Global Government Bond Index (100% net hedged to NZD for a 28% PIR investor) – 26.4% Bloomberg Global Aggregate Corporate Index (100% net hedged to NZD for a 28% PIR investor) – 17.6% Bloomberg Global Agg ex Treasury ex Government-Related Index (100% net hedged to NZD for a 28% PIR investor) – 12% S&P/NZX Bank Bills 90-day Index
<b>Total Income Assets</b>	<b>40%</b>	<b>20 - 70%</b>	
Unlisted property	3%	0 - 30%	– 70% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (100% net hedged to NZD for a 28% PIR investor)** – 30% MSCI/Property Council of New Zealand Annual Property Index (Unfrozen) published Quarterly
Australasian equities	14%	0 - 35%	– S&P/NZX 50 Index Gross with Imputation
International equities	40%	18 - 58%	– 38.75% MSCI World Index Net (100% net hedged to NZD) – 38.75% MSCI World Index Net (in NZD) – 7.5% MSCI World Small Cap Index Net (in NZD) – 10% MSCI Emerging Markets Index Net (in NZD) – 5% FTSE Global Core Infrastructure 50/50 Index Net TRI (100% net hedged to NZD for a 28% PIR investor)
Other*	3%	0 - 33.5%	– MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) (100% net hedged to NZD for a 28% PIR investor)***
<b>Total Growth Assets</b>	<b>60%</b>	<b>30 - 80%</b>	

\*Other includes unlisted infrastructure assets.

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

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

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

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

Where active currency management is being employed in accordance with the Active Currency Management Policy set out below, the result may be something other than a fully-hedged position for International fixed interest.

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

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

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

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

**Sustainability:** Mercer invests in accordance with the Mercer Sustainable Investment Policy. Detailed information on Mercer's investment approach for the Fund can be found within the SIPO for the Fund, which is available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Schedule 17 - Milford Conservative Fund

### Investment objective and policy:

To achieve moderate returns and protect capital after fees (but before tax, costs and expenses) over the minimum recommended investment timeframe of 3 years.

To provide a diversified portfolio that primarily invests in fixed interest securities, with a moderate allocation to equities. While conservative in nature, the Fund may experience short term negative returns, particularly in times of heightened volatility.

### 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

### Current investment:

Underlying fund	Underlying Fund Manager
Milford Conservative Fund	Milford Funds Limited (Milford)

### Performance objective:

To achieve moderate returns and protect capital after fees (but before tax, costs and expenses) over the minimum recommended investment timeframe, as measured by the Fund's performance relative to investment objectives, benchmark indices, and risk measures.

### 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	7%	-10 - 100%	– S&P/NZX Call Rate Deposit Total Return Index
New Zealand fixed interest	25%	0 - 100%	– S&P/NZX Investment Grade Corporate Bond Total Return Index
International fixed interest	50%	0 - 100%	– 50% S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged) – 50% Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)
<b>Total Income Assets</b>	<b>82%</b>	<b>65 - 100%</b>	
Listed property	5%	0 - 35%	N/A
Unlisted property	0%	0 - 10%	N/A
Australasian equities	4%	0 - 35%	– 27% S&P/NZX 50 Gross Index with Imputation Credits – 73% S&P/ASX 200 Total Return Index (100% NZD-hedged)
International equities	9%	0 - 35%	– MSCI World Net Total return Index (50% NZD-hedged)
Commodities	0%	-2 - 12%	N/A
Others	0%	-20 - 30%	N/A
<b>Total Growth Assets</b>	<b>18%</b>	<b>0 - 35%</b>	

**Currency hedging policy:** The Fund may have foreign currency exposure of between -10% and 10% 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 and other risk management purposes. The Fund (and any 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 does not automatically rebalance asset classes to targets. However, the positions of the Fund are actively reviewed in light of asset class targets. The Fund gets actively monitored to ensure that investment authority limits are not breached. In cases where these limits are breached, the Fund's portfolio will be rebalanced in line with the authorised asset ranges.

**Sustainability:** Detailed information on Milford's investment approach for the Fund can be found within the SIPO for the Fund, which is available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Schedule 18 - Milford Balanced Fund

### Investment objective and policy:

To achieve capital growth after fees (but before tax, costs and expenses) over the minimum recommended investment timeframe of 5 years.

To provide a diversified portfolio that primarily invests in equities, with a significant allocation to fixed interest securities.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Transactional cash may be held for operational purposes

### Current investment:

Underlying fund	Underlying Fund Manager
Milford Balanced Fund	Milford Funds Limited (Milford)

### Performance objective:

To provide capital growth after fees (but before tax, costs and expenses) over the minimum recommended investment timeframe, as measured by the Fund's performance relative to investment objectives, benchmark indices, and risk measures.

### 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	8%	-10 - 85%	– S&P/NZX Call Rate Deposit Total Return Index
New Zealand fixed interest	6%	0 - 75%	– S&P/NZX Investment Grade Corporate Bond Total Return Index
International fixed interest	25%	0 - 50%	– 24% S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged) – 76% Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)
<b>Total Income Assets</b>	<b>39%</b>	<b>15 - 85%</b>	
Listed property	7%	0 -30%	NA
Unlisted property	0%	0 - 17%	N/A
Australasian equities	24%	0 - 50%	– 27% S&P/NZX 50 Gross Index with Imputation Credits – 73% S&P/ASX 200 Total Return Index (100% NZD-hedged)
International equities	30%	0 - 60%	– MSCI World Net Total Return Index (50% NZD-hedged)
Commodities	0%	-10 - 20%	N/A
Others	0%	-10 - 20%	N/A
<b>Total Growth Assets</b>	<b>61%</b>	<b>15 - 85%</b>	

**Currency hedging policy:** The Fund may have foreign currency exposure of between -10% and 50% 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 and other risk management purposes. The Fund (and any 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 does not automatically rebalance asset classes to targets. However, the positions of the Fund are actively reviewed in light of asset class targets. The Fund gets actively monitored to ensure that investment authority limits are not breached. In cases where these limits are breached, the Fund's portfolio will be rebalanced in line with the authorised asset ranges.

**Sustainability:** Detailed information on Milford's investment approach for the Fund can be found within the SIPO for the Fund, which is available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).



## Schedule 19 - Milford Active Growth Fund

### Investment objective and policy:

To achieve annual returns of 10% after fees (but before tax, costs and expenses), over the minimum recommended investment timeframe of 7 years.

To provide a diversified portfolio that primarily invests in equities, with a moderate allocation to fixed interest securities.

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Transactional cash may be held for operational purposes

### Current investment:

Underlying fund	Underlying Fund Manager
Milford Active Growth Wholesale Fund No.2	Milford Funds Limited ( <b>Milford</b> )

### Performance objective:

To provide annual returns of 10% after fees (but before tax, costs and expenses), over the minimum recommended investment timeframe.

### 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%	-10 - 80%	– S&P/NZX Call Rate Deposit Total Return Index
New Zealand fixed interest	2%	0 - 80%	– S&P/NZX Investment Grade Corporate Bond Total Return Index
International fixed interest	14%	-10 - 60%	– 29% S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged) – 71% Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)
<b>Total Income Assets</b>	<b>22%</b>	<b>-10 - 90%</b>	
Listed property	0%	0 - 30%	N/A
Unlisted property	0%	0 - 25%	N/A
Australasian equities	30%	0 - 100%	– 40% S&P/NZX 50 Gross Index with Imputation Credits – 60% S&P/ASX 200 Total Return Index (100% NZD-hedged)
International equities	48%	0 - 80%	– MSCI World Net Total Return Index (50% NZD-hedged)
Commodities	0%	-10 - 20%	N/A
Others	0%	-20 - 30%	N/A
<b>Total Growth Assets</b>	<b>78%</b>	<b>10 - 110%</b>	

**Currency hedging policy:** The Fund may have foreign currency exposure of between -10% and 50% 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 and other risk management purposes. The Fund (and any 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 does not automatically rebalance asset classes to targets. However, the positions of the Fund are actively reviewed in light of asset class targets. The Fund gets actively monitored to ensure that investment authority limits are not breached. In cases where these limits are breached, the Fund's portfolio will be rebalanced in line with the authorised asset ranges.

**Sustainability:** Detailed information on Milford's investment approach for the Fund can be found within the SIPO for the Fund, which is available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Schedule 20 - Milford Aggressive Fund

### Investment objective and policy:

To maximise capital growth after fees (but before tax, costs and expenses) over the minimum recommended investment timeframe of 10 years.

To provide a portfolio that primarily invests in international equities, with a moderate allocation to Australasian equities.

### 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

### Current investment:

Underlying fund	Underlying Fund Manager
Milford Aggressive Fund	Milford Funds Limited (Milford)

### Performance objective:

To maximise capital growth after fees (but before tax, costs and expenses) over the minimum recommended investment timeframe, as measured by the Fund's performance relative to investment objectives, benchmark indices, and risk measures.

### 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%	-10 - 40%	– S&P/NZX Call Rate Deposit Total Return Index
New Zealand fixed interest	0%	-10 - 40%	N/A
International fixed interest	0%	-10 - 40%	N/A
<b>Total Income Assets</b>	<b>5%</b>	<b>-10 - 40%</b>	
Listed property	0%	-10 - 30%	N/A
Unlisted property	0%	0 - 20%	N/A
Australasian equities	25%	0 - 60%	– 20% S&P/NZX 50 Gross Index with Imputation Credits – 80% S&P/ASX 200 Total Return Index (100% NZD-hedged)
International equities	70%	40 - 100%	– MSCI World Net Total Return Index (50% NZD-hedged)
Commodities	0%	-10 - 20%	N/A
Others	0%	-20 - 30%	N/A
<b>Total Growth Assets</b>	<b>95%</b>	<b>60 - 110%</b>	

**Currency hedging policy:** The Fund may have foreign currency exposure of between -10% and 70% 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 and other risk management purposes. The Fund (and any 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 does not automatically rebalance asset classes to targets. However, the positions of the Fund are actively reviewed in light of asset class targets. The Fund gets actively monitored to ensure that investment authority limits are not breached. In cases where these limits are breached, the Fund's portfolio will be rebalanced in line with the authorised asset ranges.

**Sustainability:** Detailed information on Milford's investment approach for the Fund can be found within the SIPO for the Fund, which is available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## NZRT - closed to new investors

### Schedule 21 - AMP Conservative Fund No. 2

#### 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.

#### Current investment:

Underlying fund	Underlying Fund Manager
AMP Wholesale Diversified Fund 2	AMP Wealth Management New Zealand Limited

#### Performance objective:

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

#### Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	19%	9 - 29%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	34%	24 - 44%	– 57% Bloomberg NZBond Treasury 0+ Yr Index – 18% Bloomberg NZBond Infl 0+ Yr Index – 25% Bloomberg NZBond Credit 0+Yr Index
International fixed interest	21.5%	11.5 - 31.5%	– 72% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 9% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 19% FTSE US Inflation-Linked Securities Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>74.5%</b>	<b>64.5 - 84.5%</b>	
Australasian equities	5.5%	0 - 15.5%	– 82% S&P/NZX 50 Index Gross with Imputation – 18% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	13%	3 - 23%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	3%	0 - 13%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
Other - Infrastructure*	4%	0 - 14%	– 50% No index (Direct Infrastructure)** – 50% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
<b>Total Growth Assets</b>	<b>25.5%</b>	<b>15.5 - 35.5%</b>	

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

\*Other - Infrastructure includes both listed and direct infrastructure assets.

\*\*The allocations to each benchmark index are an approximate guideline and may change from time to time.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.
- a range of foreign currency hedging may be used at the discretion of the Manager - Other - Direct infrastructure

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

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

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

## Schedule 22 - AMP Balanced Fund No. 4

### 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.

### Current investment:

Underlying fund	Underlying Fund Manager
AMP Wholesale Diversified Fund 5	AMP Wealth Management New Zealand Limited

### Performance objective:

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

### Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	5%	0 - 15%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	20%	10 - 30%	– 55% Bloomberg NZBond Treasury 0+ Yr Index – 25% Bloomberg NZBond Infl 0+ Yr Index – 20% Bloomberg NZBond Credit 0+Yr Index
International fixed interest	15.5%	5.5 - 25.5%	– 55% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 26% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 19% FTSE US Inflation-Linked Securities Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>40.5%</b>	<b>30.5 - 50.5%</b>	
Australasian equities	15%	5 - 25%	– 73% S&P/NZX 50 Index Gross with Imputation – 27% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	31%	21 - 41%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	6.5%	0 - 16.5%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
Other - Infrastructure*	7%	0 - 17%	– 57% No index (Direct Infrastructure)** – 43% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
<b>Total Growth Assets</b>	<b>59.5%</b>	<b>49.5 - 69.5%</b>	

<sup>#</sup>A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

\*Other - Infrastructure includes both listed and direct infrastructure assets.

\*\*The allocations to each benchmark index are an approximate guideline and may change from time to time.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
  - hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
  - not hedging foreign currency exposure from International equities – Emerging markets.
- a range of foreign currency hedging may be used at the discretion of the Manager - Other - Direct infrastructure

## Schedule 23 - AMP Growth Fund No.2

### Investment objective and policy:

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

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

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Transactional cash may be held for operational purposes.

### Current investment:

Underlying fund	Underlying Fund Manager
AMP Wholesale Diversified Fund 6	AMP Wealth Management New Zealand Limited

### Performance objective:

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

### Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	2.5%	0 - 12.5%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	10%	0 - 20%	– 40% Bloomberg NZBond Treasury 0+ Yr Index – 40% Bloomberg NZBond Infl 0+ Yr Index – 20% Bloomberg NZBond Credit 0+Yr Index
International fixed interest	7%	0 - 17%	– 7% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 50% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 43% FTSE US Inflation-Linked Securities Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>19.5%</b>	<b>9.5 - 29.5%</b>	
Australasian equities	22%	12 - 32%	– 77% S&P/NZX 50 Index Gross with Imputation – 23% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index <sup>#</sup>
International equities - Developed markets	44%	34 - 54%	– MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 50% Hedged to NZD Index <sup>#</sup>
International equities - Emerging markets	8%	0 - 18%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index <sup>#</sup>
Other - Infrastructure*	6.5%	0 - 16.5%	– 69% No Index (Direct Infrastructure)** – 31% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
<b>Total Growth Assets</b>	<b>80.5%</b>	<b>70.5 - 90.5%</b>	

<sup>#</sup> A custom index calculated by MSCI based on the stock exclusions provided by AMP Wealth Management New Zealand Limited.

\*Other - Infrastructure includes both listed and direct infrastructure assets.

\*\*The allocations to each benchmark index are an approximate guideline and may change from time to time.

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

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
- hedging foreign currency exposure from International equities – Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities – Emerging markets.
- a range of foreign currency hedging may be used at the discretion of the Manager - Other - Direct infrastructure

**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 24- ANZ Property Fund

As at 24 May 2024 this fund was closed to new investors. ANZ New Zealand Investment Limited (**ANZ**) has informed AMP of its intention to exit from providing Underlying Fund Manager duties on or about 31 August 2024. AMP is working through what this means for customers invested in the ANZ funds offered within AMP schemes and will communicate to investors when a decision has been made.

### Investment objective and policy:

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

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Transactional cash may be held for operational purposes.

### Current investment:

Underlying fund	Underlying Fund Manager
ANZ Wholesale Trans-Tasman Property Securities Fund ANZ Wholesale International Property Securities Fund	ANZ New Zealand Investment Limited ( <b>ANZ</b> )

### Performance objective:

To outperform the relevant market index by 1.5% per annum over a full market cycle, which ANZ 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	0%	0 - 25%	Trans-Tasman Property (50%) – 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)
Listed property	100%	75 - 100%	International Property (50%) – FTSE EPRA/NAREIT Developed Rental Index Net TRI (100% hedged to NZD)
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	

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

**Sustainability:** ANZ invests in accordance with its Responsible Investment Framework which sets out ANZ's approach to ESG investment. Detailed information on ANZ's investment approach for the Fund can be found within the SIPO for the Fund, which is available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).



## Schedule 25 - ANZ Conservative Fund

As at 24 May 2024 this fund was closed to new investors. ANZ New Zealand Investment Limited (**ANZ**) has informed AMP of its intention to exit from providing Underlying Fund Manager duties on or about 31 August 2024. AMP is working through what this means for customers invested in the ANZ funds offered within AMP schemes and will communicate to investors when a decision has been made.

### Investment objective and policy:

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

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

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Transactional cash may be held for operational purposes.

### Current investment:

Underlying fund	Underlying Fund Manager
ANZ Wholesale Conservative Fund	ANZ New Zealand Investment Limited ( <b>ANZ</b> )

### 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 ANZ 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	20%	0 - 50%	– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	15%	0 - 40%	– 50% S&P/NZX NZ Government Bond Index – 50% S&P/NZX Investment Grade Corporate Bond Index
International fixed interest	45%	20 - 70%	– 5.5% Bloomberg AusBond Govt 0+ Yr Index (100% hedged to NZD) – 5.5% Bloomberg AusBond Credit 0+ Yr Index (100% hedged to NZD) – 89% Bloomberg Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>80%</b>	<b>55 - 100%</b>	
Listed property	2.25%	0 - 19%	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	3.5%	0 - 28.5%	– 71.4% S&P/NZX 50 Index Gross with Imputation – 28.6% S&P/ASX 200 (TR) (50% hedged to NZD)
International equities	13.5%	0 - 38.5%	– MSCI ACWI ex Australia Index Net (65% hedged to NZD)
International equities - Listed infrastructure	0.75%	0 - 15.75%	FTSE Global Core Infrastructure 50/50 Index Net TRI (100% hedged to NZD)
Other – Alternative assets	0%	0 - 18%	N/A
<b>Total Growth Assets</b>	<b>20%</b>	<b>0 - 45%</b>	

**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%.

Where active currency management is being employed in accordance with the Active Currency Management Policy set out below, the result may be something other than a fully-hedged position for International fixed interest.

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

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

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

**Rebalancing policy:** The Fund will 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.

**Sustainability:** ANZ invests in accordance with its Responsible Investment Framework which sets out ANZ's approach to ESG investment. Detailed information on ANZ's investment approach for the Fund can be found within the SIPO for the Fund, which is available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Schedule 26- ANZ Balanced Growth Fund

As at 24 May 2024 this fund was closed to new investors. ANZ New Zealand Investment Limited (**ANZ**) has informed AMP of its intention to exit from providing Underlying Fund Manager duties on or about 31 August 2024. AMP is working through what this means for customers invested in the ANZ funds offered within AMP schemes and will communicate to investors when a decision has been made.

### 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.

### Current investment:

Underlying fund	Underlying Fund Manager
ANZ Wholesale Balanced Growth Fund	ANZ New Zealand Investment Limited ( <b>ANZ</b> )

### 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 ANZ 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	7.5%	0 - 37.5%	– 50% S&P/NZX NZ Government Bond Index – 50% S&P/NZX Investment Grade Corporate Bond Index
International fixed interest	21.5%	0 - 51.5%	– 5.5% Bloomberg AusBond Govt 0+ Yr Index (100% hedged to NZD) – 5.5% Bloomberg AusBond Credit 0+ Yr Index (100% hedged to NZD) – 89% Bloomberg Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>35%</b>	<b>5 - 65%</b>	
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	12%	0 - 42%	– 66.7% S&P/NZX 50 Index Gross with Imputation – 33.3% S&P/ASX 200 (TR) (50% hedged to NZD)
International equities	43%	13 - 73%	– 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
<b>Total Growth Assets</b>	<b>65%</b>	<b>35 - 95%</b>	

**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%.

Where active currency management is being employed in accordance with the Active Currency Management Policy set out below, the result may be something other than a fully-hedged position for International fixed interest.

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

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

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

**Rebalancing policy:** The Fund will 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.

**Sustainability:** ANZ invests in accordance with its Responsible Investment Framework which sets out ANZ's approach to ESG investment. Detailed information on ANZ's investment approach for the Fund can be found within the SIPO for the Fund, which is available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Schedule 27 - ANZ Growth Fund

As at 24 May 2024 this fund was closed to new investors. ANZ New Zealand Investment Limited (**ANZ**) has informed AMP of its intention to exit from providing Underlying Fund Manager duties on or about 31 August 2024. AMP is working through what this means for customers invested in the ANZ funds offered within AMP schemes and will communicate to investors when a decision has been made.

### Investment objective and policy:

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

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

### Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Transactional cash may be held for operational purposes.

### Current investment:

Underlying fund	Underlying Fund Manager
ANZ Wholesale Growth Fund	ANZ New Zealand Investment Limited ( <b>ANZ</b> )

### 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 ANZ 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	4%	0 - 34%	– S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	4%	0 - 34%	– 50% S&P/NZX NZ Government Bond Index – 50% S&P/NZX Investment Grade Corporate Bond Index
International fixed interest	12%	0 - 42%	– 5.5% Bloomberg AusBond Govt 0+ Yr Index (100% hedged to NZD) – 5.5% Bloomberg AusBond Credit 0+ Yr Index (100% hedged to NZD) – 89% Bloomberg Global Aggregate Index (100% hedged to NZD)
<b>Total Income Assets</b>	<b>20%</b>	<b>0 - 50%</b>	
Listed property	9%	0 - 29%	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	15%	0 - 45%	– 66.7% S&P/NZX 50 Index Gross with Imputation – 33.3% S&P/ASX 200 (TR) (50% hedged to NZD)
International equities	53%	23 - 83%	– MSCI ACWI ex Australia Index Net (65% hedged to NZD)
International equities - Listed infrastructure	3%	0 - 22%	FTSE Global Core Infrastructure 50/50 Index Net TRI (100% hedged to NZD)
Other – Alternative assets	0%	0 - 25%	N/A
<b>Total Growth Assets</b>	<b>80%</b>	<b>50 - 100%</b>	

**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%.

Where active currency management is being employed in accordance with the Active Currency Management Policy set out below, the result may be something other than a fully-hedged position for International fixed interest.

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

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

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

**Rebalancing policy:** The Fund will 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.

**Sustainability:** ANZ invests in accordance with its Responsible Investment Framework which sets out ANZ's approach to ESG investment. Detailed information on ANZ's investment approach for the Fund can be found within the SIPO for the Fund, which is available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

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*A little help.*

