

27 June 2024

AMP Personal Retirement Plans

Statement of Investment Policy and Objectives

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

This SIPO covers the following schemes:

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



A little help.



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1. Description of the Schemes

The AMP Personal Retirement Plans comprises 3 separate schemes, the AMP Personal Retirement Plan, AMP Passive Personal Retirement Plan - New Zealand Passive Shares Investment Fund and the AMP Passive Personal Retirement Plan - International Passive Shares Investment Fund (each individually referred to as the **Scheme** and collectively the **Schemes**) and are registered as legacy superannuation schemes under the Financial Markets Conduct Act 2013 (**FMCA**). The Schemes are 'defined contributions' schemes, which means that the benefits payable depend on contributions paid, returns on those contributions, and tax and fees deducted. The Schemes are closed to new investors.

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

Each Scheme offers pooled investments for the purpose of saving for retirement and gives investors access to a range of investments. The investments are represented by units, in the investor's choice of funds (**Fund** or **Funds**). The AMP Personal Retirement Plan offers a choice of funds, while the other two Schemes offer a single fund each.

As at the date of this SIPO, the AMP Personal Retirement Plan has 12 Funds available to investors of that Scheme[^]:

Diversified Funds	Single Sector Funds
AMP Conservative Fund	AMP New Zealand Cash Fund
AMP Balanced Fund	AMP NZ Fixed Interest Fund
AMP Dynamic Fund	AMP Australasian Shares Fund
ANZ Balanced Growth Fund ¹	ANZ Property Fund ¹
	AMP Global Fixed Interest Fund
	AMP International Shares Fund
	AMP International Shares Fund No. 3
	AMP Emerging Markets Fund

¹ 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.

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

As at the date of this SIPO the Fund available to investors of the AMP Passive Personal Retirement Plan – New Zealand Passive Shares Investment Fund is the AMP New Zealand Shares Fund.

As at the date of this SIPO the Fund available to investors of the AMP Passive Personal Retirement Plan – International Passive Shares Investment Fund is the AMP International Shares Fund No. 2.

The assets of the Funds in the AMP Personal Retirement Plan comprise a single trust fund therefore if the assets of a particular Fund are insufficient to meet its liabilities then the assets of the other Funds within this Scheme may be applied to meet those liabilities. However, as each Scheme is a separate scheme, the assets of one Scheme cannot be used to meet the liabilities of another Scheme.

The value of an investor's interest in the assets of their Scheme is determined by multiplying the units attributable to the accounts held by the investor by the relevant unit price(s) of the Fund(s) they are invested in. No investor acquires an interest in any particular asset of the Scheme to which their units in any particular Fund relate.

The Manager may close, wind up, or alter any Funds at any time in accordance with the Trust Deed for the Scheme dated 11 March 2019 (including any subsequent amendments.)

2. Investment Objective

The investment objectives of the Schemes are:

- AMP Personal Retirement Plan is to provide investors with a range of funds that individually or in combination will enable investors to meet their short, medium or long-term investment objectives in a manner that is consistent with their own individual risk/return profiles;
- AMP Passive Personal Retirement Plan – New Zealand Passive Shares Investment Fund is to provide investors with a fund that invests into a diversified portfolio of New Zealand equities that passively tracks the NZX 50 Index; and
- AMP Passive Personal Retirement Plan – International Passive Shares Investment Fund is to provide investors with a fund that invests into a diversified portfolio of securities in developed equity markets that passively tracks the MSCI World Index in New Zealand dollars.

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) 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, third party funds may also be available within the Scheme for investors to choose from. Any third party funds, which are constituted as separate Funds within the Scheme, provide access to different 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 (where applicable) that reflect that strategy, objectives and policy (as set out in the relevant Schedules). 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.

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"> – Anti-Personnel Mines – Biological and Chemical Weapons – Cluster Weapons – Nuclear Weapons – Depleted Uranium – White Phosphorus
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"> – Arctic oil & gas – Oil & gas – Oil sands – Shale energy – Thermal coal
Nuclear power	All companies generating (or that have installed capacity to generate) more than 5% of their electricity from nuclear sources.
Tobacco	All producers of tobacco products and all companies that earn more than 5% of their revenue from the distribution, retail and supply of tobacco-related products.
Palm oil	All producers and any companies that earn revenue from the distribution and supply of palm oil.
Whale products	Companies that derive revenue from whale meat production.
UN Global Compact violators	Any companies that are assessed to be non-compliant with the UN Global Compact principles.
Primary industry exclusions	Any companies with Primary Industry Exclusions as defined by GICS codes ¹ : <ul style="list-style-type: none"> – Coal – Integrated Oil & Gas – Oil & Gas Drilling – Oil & Gas Equipment – Oil & Gas Exploration and Production

	– Tobacco
NZ Super Fund exclusions	Any companies on the NZ Super Fund exclusion list.
Securities by the Russian Federation	Any securities issued by the Russian Federation, or traded on the Russian stock exchange.

¹GICS 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.

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, 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 5% of the Net Asset Value (NAV) of the Fund and a minimum of 0%. Where a maximum of 5% is exceeded, units in the Fund's underlying fund will be purchased to reduce the cash in the Fund back to within its tolerance range. Likewise, a cash level below 0% of NAV will result in the sale of units in the Fund's underlying fund, to bring the Fund's liquidity level back to within its tolerance range. The monitoring of the Funds' liquidity levels and any associated transactions is undertaken as part of the daily bank account reconciliation process. The Manager may also increase the liquidity tolerance of the Funds to above 5% of NAV in some circumstances where significant cash outflows are expected from the Funds.

Asset Valuation Policy

The assets of the Scheme are valued in accordance with the NZWM Asset Valuation Policy. This policy sets out the valuation principles to be applied to determine asset values for use in the calculation of the NAV of funds for which the Manager is responsible. The primary purpose of deriving this NAV is to determine the appropriate unit price at which investor transactions may be processed as well as to determine the value of investor balances for the calculation of related fees. 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 Schemes have not elected to become portfolio investment entities. Each Scheme is taxed as a widely held superannuation fund with tax paid on investment income at the 28% tax rate.

The Funds' taxable income is calculated based on the tax rules applying to underlying investment assets.

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

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 Managed Investment Schemes 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.

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 Schemes are 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. 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 Schemes, including appointing and removing the underlying fund manager(s).

The Schemes invest in a range of wholesale and retail diversified and single sector funds. For wholesale funds managed by the Manager, BlackRock provides advice and recommendations on investment management decisions, including asset allocation. For other underlying funds, the underlying manager of the fund may present analysis or recommendations on the investment strategy of the underlying fund.

The Investment Committee also utilises investment research and other tools to provide recommendations on the underlying fund managers, 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.

BAAs 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. 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. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

Schedules

AMP Personal Retirement Plan

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)
Total Income Assets	74.5%	64.5 - 84.5%	
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 [#]
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 [#]
International equities - Emerging markets	3%	0 - 13%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index [#]
Other - Infrastructure*	4%	0 - 14%	– 50% No index (Direct Infrastructure)** – 50% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
Total Growth Assets	25.5%	15.5 - 35.5%	

[#]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 Balanced Fund

Investment objective and policy:

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

Authorised investments:

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

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)
Total Income Assets	40.5%	30.5 - 50.5%	
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 [#]
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 [#]
International equities - Emerging markets	6.5%	0 - 16.5%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index [#]
Other - Infrastructure*	7%	0 - 17%	– 57% No index (Direct Infrastructure)** – 43% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
Total Growth Assets	59.5%	49.5 - 69.5%	

[#]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 Dynamic 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)
Total Income Assets	7.5%	0 - 17.5%	
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 [#]
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 [#]
International equities - Emerging markets	9%	0 - 19%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index [#]
Other - Infrastructure*	7%	0 - 17%	– 71% No Index (Direct Infrastructure)** – 29% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
Total Growth Assets	92.5%	82.5 - 100%	

[#] 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 - ANZ Balanced Growth Fund

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 (ANZ)

Performance objective:

For each individual asset class (as set out in the table below) to outperform the relevant benchmark index return (before tax, fees, and other expenses) over a full market cycle, which 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)
Total Income Assets	35%	5 - 65%	
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
Total Growth Assets	65%	35 - 95%	

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.

Schedule 5 - AMP New Zealand Cash Fund

Investment objective and policy:

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

Investment is primarily in cash and short-term deposits.

Authorised investments:

The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed. 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
Total Income Assets	100%	100%	

Schedule 6 - 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%	
Total Income Assets	100%	100%	

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

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

Schedule 7 - AMP 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
Australasian equities [^]	100%	90 - 100%	– 27% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index [#]
Total Assets	100%	100%	

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

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

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 8 - ANZ Property Fund

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 (ANZ)

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)
Total Assets	100%	100%	

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

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

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

Schedule 9 - 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 [^]	100%	90 - 100%	
Total Income Assets	100%	100%	

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

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

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

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

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

Schedule 10 - AMP International Shares Fund and AMP International Shares Fund No. 3

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 [#]
International equities [^]	100%	90 - 100%	
Total Assets	100%	100%	

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

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

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 11 - AMP Emerging Markets Fund

Investment objective and policy:

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

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

Authorised investments:

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

Current investment:

Underlying fund	Underlying Fund Manager
AMP Wholesale Emerging Markets Fund	AMP Wealth Management New Zealand Limited

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 10%	– MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index [†]
International equities - Emerging markets	100%	90 - 100%	
Total Assets	100%	100%	

[†]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) not hedge foreign currency exposure back to New Zealand dollars.

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

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

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

Schedule 12 - AMP New Zealand Shares Fund

Investment objective and policy:

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

Authorised investments:

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

Current investment:

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

Performance objective:

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	0%	0 - 10%	– S&P/NZX 50 Index Gross with Imputation
Australasian equities [^]	100%	90 - 100%	
Total Assets	100%	100%	

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

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

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

AMP Passive Personal Retirement Plan - International Passive Shares Investment Fund

Schedule 13 - 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 [#]
International equities [^]	100%	90 - 100%	
Total Assets	100%	100%	

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

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

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.

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