9 November 2026

AMP Managed Funds

Statement of Investment Policy and Objectives

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



A little help

AMP

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1. Description of the Scheme

The AMP Managed Funds (**Scheme**) is a registered managed investment scheme (**MIS**) under the Financial Markets Conduct Act 2013 (**FMCA**).

The Scheme is a managed fund, a type of MIS for the purposes of the FMCA.

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 Public Trust (**Supervisor**).

The Scheme offers pooled investments for the purpose of investment savings and gives investors access to a range of investments.

The investments are represented by units in the investor's choice of funds.

The funds are available to investors by way of application to the Manager (please contact the Manager or visit **amp.co.nz/managed-funds** for further information). All investments and withdrawals will be carried out via Online instruction.

As at the date of this SIPO, the funds available to Scheme investors are:

Diversified Funds	Single Sector Funds
AMP Conservative Managed Fund	AMP International Shares Managed Fund
AMP Balanced Managed Fund	
AMP Growth Managed Fund	
AMP Aggressive Managed Fund	

The Scheme is treated as a single trust 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.

Throughout this document, the terms Strategic Asset Allocation (**SAA**) and Benchmark Asset Allocation (**BAA**) may be used interchangeably. Within AMP, these terms are considered equivalent and refer to the same concept.

The Manager may close, wind up, or alter any funds at any time in accordance with the Trust Deed for the Scheme dated 3 March 2022 (including any subsequent amendments).

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 to enable them to tailor a portfolio that suits their unique goals and needs.

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

- **Sustainable Investing:** We believe investing sustainably will deliver long-term returns in line with or better than the broader market index. We have a clear approach to sustainable investing (see our Sustainable Investment Philosophy, available at **amp.co.nz/nz/sa/sustainable-investment-philosophy**) that avoids investing in companies that are involved in business or sectors that are our focus areas in terms of non-sustainability. These focus areas are informed by what we and our customers determine to be harmful to the world. We will continue to evolve this approach and seek to find opportunities to support positive change through investing in companies that demonstrate strong environmental, social and governance attributes.
- **Benchmark asset allocation drives returns:** We believe that the benchmark asset allocation (**BAA**) drives the majority of the returns available in the market for diversified funds. We will annually review the medium to longterm risk and return assumptions and ensure diversified funds are appropriately positioned for the market outlook over a 5-year timeframe. We believe this will produce better net outcomes than actively tilting funds based on shorter-term views. If there is a significant market movement, we will review our long-term assumptions and asset allocations more frequently and as we believe appropriate.
- **Index management delivers value:** We 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 do consider other non-index management strategies if they can clearly demonstrate that the anticipated returns outweigh the additional investment management cost, and they are required to deliver our BAA strategy.
- **Transparency and Simplicity:** We will invest in assets which are transparent, easily understood and accessed via reputable markets, as this will keep our offer simple and will aid customer understanding. We will invest in private market investments where required to deliver our BAA strategy.

- **Accessibility:** We believe that customers want their funds to be readily accessible. We will make sure that we invest in ways that allow this to happen by keeping funds liquid within the parameters stated in our liquidity policy.
- **Currency:** We do not expect that, over the long term, actively trading positions in foreign currency exposures will of itself add long term value. We will therefore review our foreign currency settings as part of our BAA annual review.

A range of fund types

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

Diversified Funds provide exposure to a range of asset classes with varying ranges of BAAs 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 assets of the funds are invested in underlying wholesale funds managed by the Manager.

The Manager determines 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 Schedules).

The Manager invests all the funds in this Scheme into its own wholesale funds. The Manager has appointed BlackRock Investment Management (Australia) Limited (**BlackRock®**)[1] to provide investment management services for its underlying wholesale funds. BlackRock is one of the world's largest fund managers, with extensive experience in portfolio construction and a focus on index investing.

The Manager, in consultation with BlackRock, determines the approach to investing our clients' money, including setting the BAA, selecting appropriate indices, and determining the investment policies of the underlying funds. These funds will adopt a predominantly index-tracking approach to investment management, with a focus on sustainable investment. BlackRock provides key investment services to invest the assets of the funds in accordance with selected indices and investment policies.

For further information on BlackRock, please visit **blackrock.com/au**.

Approach to sustainable investment

The Manager has adopted a Sustainable Investment Philosophy. This 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 at **amp.co.nz/nz/sa/sustainable-investment-philosophy**.

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 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: – 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: – Arctic oil & gas – Oil & gas – Oil sands – Shale energy – Thermal coal

1 BlackRock® is a registered trademark of BlackRock, Inc. and its affiliates ("BlackRock") and is used under license. BlackRock makes no representations or warranties regarding the advisability of investing in any product or the use of any service offered by AMP Wealth Management New Zealand Limited. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of any product or service offered by AMP Wealth Management New Zealand Limited.

Exclusion type	Description
Power generation from thermal coal	All companies deriving 5% or more of revenues from the generation of electricity from 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] – 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 held by the Russian Federation	Any securities issued by the Russian Federation, or traded on the Russian stock exchange.

[1]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/nz/sa/sustainable-investment-philosophy**.

Changes to funds

The Manager may change the underlying wholesale funds or any investments accessed and the Manager may also appoint third party underlying fund managers 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 BlackRock. The Manager will obtain a quarterly compliance certificate from 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 or to optimise investment strategy implementation. The use of derivatives is considered as part of the overall investment strategy. The specific derivatives policy (where applicable) adopted for each fund is detailed in the relevant Schedules

For each of those funds a derivatives policy is implemented within the underlying funds by BlackRock.

Rebalancing Policy

Rebalancing is not undertaken for the Asset class Other (Direct Infrastructure) contained in the underlying funds AMP Wholesale Diversified Funds 1 to 7.

For the Underlying Funds of the AMP Diversified and AMP Single Sector Funds (excluding those described above), the underlying funds are continually actively monitored to ensure that they remain consistent with the relevant BAA ranges (as described in the relevant Schedules). Pre-emptive rebalancing action may be taken on a discretionary basis where asset classes move beyond an internal threshold range (which is within the BAA range for the relevant fund). This ensures that BAA range limits are not breached.

In the unlikely event that a fund moves outside a BAA range (a limit break), rebalancing occurs within five working days to correct the asset allocation. Limit breaks are reported to the Supervisor. Rebalancing may be delayed where liquidity or market conditions prevent timely execution. Such instances will be documented and reported to the Supervisor.

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. 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.

Unit Pricing and Asset Valuation Policy

The assets of the Scheme are valued in accordance with the NZWM Unit Pricing and 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 funds currently only invest in underlying funds managed by the Manager, either the Manager or the Manager's wholesale fund administrator, BNP Paribas Fund Services Australasia Pty Ltd (BNP Paribas), undertakes the initial valuation and pricing for the underlying fund. BNP Paribas has its own valuation and pricing policies which the Manager periodically reviews to ensure those policies align with the NZWM Unit Pricing and 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. Monitoring and reviewing the investment performance, investment options, compliance and contractual arrangements of 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 BlackRock.

6. Investment Strategy Review

The Manager oversees the development, implementation, monitoring and performance of the investment strategy of the funds within the Scheme.

The Scheme invests in a range of wholesale funds. BlackRock provides advice and recommendations on investment management decisions, including asset allocation.

The Investment Committee monitors and reviews the investment performance, investment options and compliance with contractual arrangements of BlackRock quarterly.

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

7. SIPO Compliance and Review

The Manager monitors compliance with the SIPO.

The Manager 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 internal compliance reporting provided by the relevant AMP business teams.

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 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**, or call the Manager for further information. Index disclaimers can be found on the AMP website at **amp.co.nz/indexdisclaimers**.

Schedules

Schedule 1 - AMP Conservative Managed 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	16.5%	6.5 - 26.5%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	35%	25 - 45%	– 54% Bloomberg NZBond Treasury 0+ Yr Index – 17% Bloomberg NZBond Infl 0+ Yr Index – 29% Bloomberg NZBond Credit 0+Yr Index
International fixed interest	27.5%	17.5 - 37.5%	– 75% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 12% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 13% FTSE US Inflation-Linked Securities 1-10 Years Index (100% hedged to NZD)
Total Income Assets	**79%**	**69 - 89%**	
Australasian equities	4.5%	0 - 14.5%	– S&P/NZX 50 Index Gross with Imputation
International equities	11.5%	1.5 - 21.5%	– 87% MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 57% Hedged to NZD Index[#] – 13% MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index[#]
Other*	5%	0 - 15%	– 60% No index (Direct Infrastructure)** – 40% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
Total Growth Assets	**21%**	**11 - 31%**	

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

*Other 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 57% 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: Rebalancing is not undertaken for the Asset class Other (Direct Infrastructure) contained in the underlying funds AMP Wholesale Diversified Funds 1 to 7.

For the Underlying Funds of the AMP Diversified Funds, excluding those described above, the underlying funds are continually actively monitored to ensure that they remain consistent with the relevant BAA ranges (as described in the relevant Schedules). Pre-emptive rebalancing action may be taken on a discretionary basis where asset classes move beyond an internal threshold range (which is within the BAA range for the relevant fund). This ensures that BAA range limits are not breached.

Schedule 2 – AMP Balanced Managed 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	4%	0 - 14%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	19%	9 - 29%	– 55% Bloomberg NZBond Treasury 0+ Yr Index – 26% Bloomberg NZBond Infl 0+ Yr Index – 19% Bloomberg NZBond Credit 0+Yr Index
International fixed interest	20%	10 - 30%	– 60% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 25% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 15% FTSE US Inflation-Linked Securities 1-10 Years Index (100% hedged to NZD)
Total Income Assets	**43%**	**33 - 53%**	
Australasian equities	14.5%	4.5 - 24.5%	– 90% S&P/NZX 50 Index Gross with Imputation – 10% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index[#]
International equities	35.5%	25.5 - 45.5%	– 86% MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 57% Hedged to NZD Index[#] – 14% MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index[#]
Other*	7%	0 - 17%	– 57% No index (Direct Infrastructure)** – 43% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
Total Growth Assets	**57%**	**47 - 67%**	

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

*Other 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 57% 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: Rebalancing is not undertaken for the Asset class Other (Direct Infrastructure) contained in the underlying funds AMP Wholesale Diversified Funds 1 to 7.

For the Underlying Funds of the AMP Diversified Funds, excluding those described above, the underlying funds are continually actively monitored to ensure that they remain consistent with the relevant BAA ranges (as described in the relevant Schedules). Pre-emptive rebalancing action may be taken on a discretionary basis where asset classes move beyond an internal threshold range (which is within the BAA range for the relevant fund). This ensures that BAA range limits are not breached.

Schedule 3 – AMP Growth Managed 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%	0 - 12%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	9.5%	0 - 19.5%	– 53% Bloomberg NZBond Treasury 0+ Yr Index – 42% Bloomberg NZBond Infl 0+ Yr Index – 5% Bloomberg NZBond Credit 0+Yr Index
International fixed interest	11.5%	1.5 - 21.5%	– 30% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 44% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 26% FTSE US Inflation-Linked Securities 1-10 Years Index (100% hedged to NZD)
Total Income Assets	**23%**	**13 - 33%**	
Australasian equities	20.5%	10.5 - 30.5%	– 90% S&P/NZX 50 Index Gross with Imputation – 10% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index[#]
International equities	49%	39 - 59%	– 85% MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 57% Hedged to NZD Index[#] – 15% MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index[#]
Other*	7.5%	0 - 17.5%	– 60% No Index (Direct Infrastructure)** – 40% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
Total Growth Assets	**77%**	**67 - 87%**	

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

*Other 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 57% 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: Rebalancing is not undertaken for the Asset class Other (Direct Infrastructure) contained in the underlying funds AMP Wholesale Diversified Funds 1 to 7.

For the Underlying Funds of the AMP Diversified Funds, excluding those described above, the underlying funds are continually actively monitored to ensure that they remain consistent with the relevant BAA ranges (as described in the relevant Schedules). Pre-emptive rebalancing action may be taken on a discretionary basis where asset classes move beyond an internal threshold range (which is within the BAA range for the relevant fund). This ensures that BAA range limits are not breached.

Schedule 4 - AMP Aggressive Managed 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	1.5%	0 - 11.5%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	2.5%	0 - 12.5%	– 60% Bloomberg NZBond Treasury 0+ Yr Index – 40% Bloomberg NZBond Credit 0+Yr Index
International fixed interest	3%	0 - 13%	– 67% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 33% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD)
Total Income Assets	**7%**	**0 - 17%**	
Australasian equities	22.5%	12.5 - 32.5%	– 88.9% S&P/NZX 50 Index Gross with Imputation – 11.1% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index[#]
International equities	62%	52 - 72%	– 87% MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 57% Hedged to NZD Index[#] – 13% MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index[#]
Other*	8.5%	0 - 18.5%	– 59% No Index (Direct Infrastructure)** – 41% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
Total Growth Assets	**93%**	**83 - 100%**	

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

*Other 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 57% 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: Rebalancing is not undertaken for the Asset class Other (Direct Infrastructure) contained in the underlying funds AMP Wholesale Diversified Funds 1 to 7.

For the Underlying Funds of the AMP Diversified Funds, excluding those described above, the underlying funds are continually actively monitored to ensure that they remain consistent with the relevant BAA ranges (as described in the relevant Schedules). Pre-emptive

rebalancing action may be taken on a discretionary basis where asset classes move beyond an internal threshold range (which is within the BAA range for the relevant fund). This ensures that BAA range limits are not breached.

Schedule 5 - AMP International Shares Managed Fund

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

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

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

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 57% Hedged to NZD Index[#]
International equities*	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.

*International equities consists of 100% developed markets.

Currency hedging policy: The fund will (or will invest in underlying funds that will) hedge approximately 57% 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: For the AMP Single Sector Funds, the underlying funds are continually actively monitored to ensure that they remain consistent with the relevant BAA ranges (as described in the relevant Schedules). Pre-emptive rebalancing action may be taken on a discretionary basis where asset classes move beyond an internal threshold range (which is within the BAA range for the relevant fund). This ensures that BAA range limits are not breached.

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