9 November 2026

AMP KiwiSaver Scheme

Statement of Investment Policy and Objectives

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



A little help.

AMP

Contents

	Page
1. Description of the Scheme	3
2. Investment Objective	4
3. Investment Philosophy	4
4. Investment Policies	7
Currency Hedging Policy and Monitoring Process	7
Derivatives Policy	7
Rebalancing Policy	7
Liquidity and Cash Management Policy	7
Unit Pricing and Asset Valuation Policy	7
Taxation	7
Related Party Transactions	7
Conflicts of interest	7
5. Investment Performance Monitoring and Reporting	9
6. Investment Strategy Review	9
7. SIPO Compliance and Review	9
8. Market Indices	9
Schedules	10
AMP KiwiSaver Scheme - open to new investment and investors	10
Schedule 1 - AMP Conservative Fund	10
Schedule 2 - AMP Moderate Fund	12
Schedule 3 - AMP Moderate Balanced Fund	14
Schedule 4 - AMP Balanced Fund	16
Schedule 5 - AMP Growth Fund	18
Schedule 6 - AMP Aggressive Fund	20
Schedule 7 - AMP Cash Fund	22
Schedule 8 - AMP NZ Fixed Interest Fund	23
Schedule 9 - AMP Global Fixed Interest Fund	24
Schedule 10 - AMP Australasian Shares Fund	25
Schedule 11 - AMP International Shares Fund	26
Schedule 12 - Milford Conservative Fund	27

	Page
Schedule 13 - Milford Balanced Fund	28
Schedule 14 - Milford Active Growth Fund	29
Schedule 15 - Milford Aggressive Fund	30
Schedule 16 - Global Select Conservative Fund	31
Schedule 17 - Global Select Balanced Growth Fund	33
Schedule 18 - Global Select Growth Fund	35
AMP KiwiSaver Scheme - closed to new investors	37
Schedule 19 - AMP Defensive Conservative Fund	37

1. Description of the Scheme

The AMP KiwiSaver Scheme (**Scheme**) is a registered managed investment scheme (**MIS**) under the Financial Markets Conduct Act 2013 (**FMCA**). The Scheme is a 'defined contribution' scheme, which means that the benefits payable depend on contributions paid, returns on those contributions, and tax and fees deducted.

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

The Scheme offers pooled investments for the purpose of saving for retirement and gives investors access to a range of investments. The investments are represented by units, in the investor's choice of funds.

The Scheme comprises of separate funds managed by AMP. A number of funds are managed by third-party managers appointed by AMP. As at the date of the SIPO, there are 18 funds available to investors of the Scheme. 1 additional fund is closed to new investors. Details of each fund are set out in the Schedules to this SIPO.

Diversified Funds	Single Sector Funds
AMP Defensive Conservative Fund[1]	AMP Cash Fund
AMP Conservative Fund*	AMP NZ Fixed Interest Fund
AMP Moderate Fund*	AMP Global Fixed Interest Fund
AMP Moderate Balanced Fund*	AMP Australasian Shares Fund
AMP Balanced Fund*	AMP International Shares Fund
AMP Growth Fund*	
AMP Aggressive Fund*	
Global Select Conservative Fund[2]	
Global Select Balanced Growth Fund[2]	
Global Select Growth Fund[2]	
Milford Conservative Fund	
Milford Balanced Fund	
Milford Active Growth Fund	
Milford Aggressive Fund	

[1]As at 1 December 2021, the AMP Default Fund was renamed the AMP Defensive Conservative Fund. The fund is closed to new investors.

[2]As at 17 October 2024 the ANZ Conservative Fund, ANZ Balanced Growth Fund and the ANZ Growth Fund were renamed the Global Select Conservative Fund, Global Select Balanced Growth Fund and Global Select Growth Fund.

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

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

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

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 1 April 2026 (as subsequently amended.)

2. Investment Objective

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

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

3. Investment Philosophy

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

AMP Funds

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

- **Sustainable Investing:** 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 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.

Third Party Funds

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

The Global Select funds directly invest into wholesale funds managed by the Manager. The Manager has appointed BlackRock Investment Management (Australia) Limited (**BlackRock®**)[1] to act as the Investment Manager of those funds. BlackRock, independent of the Manager, is solely responsible for the investment management decisions such as asset allocation and portfolio construction relating to those funds.

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 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.

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.

The Manager determines or approves the investment strategy, objectives and policy of each fund and sets the BAAs and ranges that reflect that strategy, objectives and policy (as set out in the relevant Schedules). 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 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 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: – 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
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 of the AMP funds 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 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 underlying funds into which the Manager invests, 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 underlying funds into which the AMP funds invest, 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.

The BAA ranges and Rebalancing Policies for Third Party Funds are detailed in the relevant Schedules.

Liquidity and Cash Management Policy

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

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 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 Fund Services Australasia Pty Ltd (BNP Paribas) and each of the underlying fund managers 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. 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 Scheme is monitored and reviewed quarterly by the Investment Committee.

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

In monitoring investment performance, the Investment Committee considers the reports submitted to them by the underlying fund managers for the underlying funds or, in the case of the Manager's underlying funds, BlackRock. Attribution analysis is also provided by the underlying fund managers where the fund is actively managed.

6. Investment Strategy Review

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

The Scheme invests in a range of wholesale and retail diversified and single sector funds. For wholesale funds managed by the Manager, into which the AMP funds invest, BlackRock provides advice and recommendations on investment management decisions, including asset allocation. For other underlying funds, the underlying fund manager 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 in relation to the underlying funds into which the AMP funds invest, are subject to ongoing monitoring by the Manager.

7. SIPO Compliance and Review

The Manager monitors compliance with the SIPO.

In relation to the AMP funds the Manager directly monitors whether the underlying funds' investment guidelines are being complied with. In relation to the third-party funds the underlying fund managers report to the Manager quarterly on whether their 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 managers' reports and 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 the underlying fund managers or, in the case of the Manager's underlying funds, BlackRock (as required). Any changes to the SIPO are approved by a formal committee and are subject to the restrictions (if any) contained in the Trust Deed. The Manager will give the Supervisor prior notice of any changes in accordance with the Trust Deed and FMCA.

8. Market Indices

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

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

Schedules

AMP KiwiSaver Scheme - open to new investment and investors

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	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 Moderate Fund

Investment objective and policy:
To achieve modest to medium returns – in exchange there may be small movements up and down in the value of your investments.

To provide a well-diversified portfolio that primarily invests in lower-risk income assets with a moderate allocation to growth assets.

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

Current investment:

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

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

Benchmark asset allocation, range and benchmark index:
The assets of the fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	11.25%	1.25 - 21.25%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	27.75%	17.75 - 37.75%	– 53% Bloomberg NZBond Treasury 0+ Yr Index – 22% Bloomberg NZBond Infl 0+ Yr Index – 25% Bloomberg NZBond Credit 0+Yr Index
International fixed interest	22.25%	12.25 - 32.25%	– 71% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 16% 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	**61.25%**	**51.25 - 71.25%**	
Australasian equities	10.5%	0.5 - 20.5%	– 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	21.75%	11.75 - 31.75%	– 83% MSCI World ex Select Countries & GICS ex Select Securities Custom ESG Enhanced Focus 57% Hedged to NZD Index[#] – 17% MSCI Emerging Markets ex Select GICS ex Select Securities Custom ESG Index[#]
Other*	6.5%	0 - 16.5%	– 54% No index (Direct Infrastructure)** – 46% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
Total Growth Assets	**38.75%**	**28.75 - 48.75%**	

[#]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 Moderate Balanced Fund

Investment objective and policy:

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

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

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

Current investment:

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

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

Benchmark asset allocation, range and benchmark index:
The assets of the fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	7.7%	0 - 17.7%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	24.45%	14.45 - 34.45%	– 55% Bloomberg NZBond Treasury 0+ Yr Index – 22% Bloomberg NZBond Infl 0+ Yr Index – 23% Bloomberg NZBond Credit 0+Yr Index
International fixed interest	19.9%	9.9 - 29.9%	– 67% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 20% 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	**52.05%**	**42.05 - 62.05%**	
Australasian equities	12.3%	2.3 - 22.3%	– 89% S&P/NZX 50 Index Gross with Imputation – 11% MSCI Australian Shares All Cap 300 ex Select GICS ex Select Securities Custom ESG 100% Hedged to NZD Index[#]
International equities	28.65%	18.65 - 38.65%	– 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%	0 - 17%	– 57% No Index (Direct Infrastructure)** – 43% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
Total Growth Assets	**47.95%**	**37.95 - 57.95%**	

[#]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 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	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 5 - AMP Growth Fund

Investment objective and policy:

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

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

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

Current investment:

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

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

Benchmark asset allocation, range and benchmark index:

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

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	2%	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 6 - AMP Aggressive Fund

Investment objective and policy:

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

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

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

Current investment:

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

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

Benchmark asset allocation, range and benchmark index:
The assets of the fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	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 7 - AMP Cash Fund

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

Investment is primarily in cash and short-term deposits.

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

Current investment:

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

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

Benchmark asset allocation, range and benchmark index:

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

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

Schedule 8 - 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: 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.

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: 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.

Schedule 10 - 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%	– 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[#]
Australasian equities^	100%	90 - 100%	
Total Assets	**100%**	**100%**	

^ Australasian equities may include 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 11 - AMP International Shares 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.

Schedule 12 - Milford Conservative Fund

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

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

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

Current investment:

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

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

Benchmark asset allocation, range and benchmark index:
The assets of the fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	7%	-10 - 100%	– S&P/NZX Call Rate Deposit Total Return Index
New Zealand fixed interest	25%	0 - 100%	– S&P/NZX Investment Grade Corporate Bond Total Return Index
International fixed interest	50%	0 - 100%	– 50% Bloomberg AusBond Credit 0+ Yr Index (100% NZD-hedged) – 50% Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)
Total Income Assets	**82%**	**65 - 100%**	
Listed property	0%	0 - 35%	N/A
Unlisted property	0%	0 - 20%	N/A
Australasian equities*	6.5%	0 - 35%	– 31% S&P/NZX 50 Gross Index with Imputation Credits – 69% S&P/ASX 200 Total Return Index (100% NZD-hedged)
International equities*	11.5%	0 - 35%	– MSCI World Net Total return Index (50% NZD-hedged)
Commodities	0%	-2 - 12%	N/A
Other	0%	-20 - 30%	N/A
Total Growth Assets	**18%**	**0 - 35%**	

* Includes allocation to Listed Property.

Currency hedging policy: The fund may have foreign currency exposure of between -10% and 10% back to New Zealand dollars.

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

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

Rebalancing policy: The fund does not automatically rebalance asset classes to targets. However, the positions of the fund are actively reviewed in light of asset class targets. The fund gets actively monitored to ensure that investment authority limits are not breached. In cases where these limits are breached, the fund's portfolio will be rebalanced in line with the authorised asset ranges.

Sustainability: Detailed information on Milford's investment approach for the fund can be found within the SIPO for the fund, which is available at **disclose-register.companiesoffice.govt.nz**.

Schedule 13 - Milford Balanced Fund

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

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

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

Current investment:

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

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

Benchmark asset allocation, range and benchmark index:
The assets of the fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	8%	-10 - 85%	– S&P/NZX Call Rate Deposit Total Return Index
New Zealand fixed interest	6%	0 - 75%	– S&P/NZX Investment Grade Corporate Bond Total Return Index
International fixed interest	25%	0 - 50%	– 24% Bloomberg AusBond Credit 0+ Yr Index (100% NZD-hedged) – 76% Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)
Total Income Assets	**39%**	**15 - 85%**	
Listed property	0%	0 -30%	NA
Unlisted property	0%	0 - 17%	N/A
Australasian equities*	25%	0 - 50%	– 40% S&P/NZX 50 Gross Index with Imputation Credits – 60% S&P/ASX 200 Total Return Index (100% NZD-hedged)
International equities*	36%	0 - 60%	– MSCI World Net Total Return Index (50% NZD-hedged)
Commodities	0%	-10 - 20%	N/A
Other	0%	-10 - 20%	N/A
Total Growth Assets	**61%**	**15 - 85%**	

*Includes allocation to Listed Property.

Currency hedging policy: The fund may have foreign currency exposure of between -10% and 50% back to New Zealand dollars.

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

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

Rebalancing policy: The fund does not automatically rebalance asset classes to targets. However, the positions of the fund are actively reviewed in light of asset class targets. The fund gets actively monitored to ensure that investment authority limits are not breached. In cases where these limits are breached, the fund's portfolio will be rebalanced in line with the authorised asset ranges.

Sustainability: Detailed information on Milford's investment approach for the fund can be found within the SIPO for the fund, which is available at **disclose-register.companiesoffice.govt.nz**.

Schedule 14 - Milford Active Growth Fund

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

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

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

Current investment:

Underlying fund	Underlying Fund Manager
Milford Active Growth Wholesale Fund No.2	Milford Funds Limited (**Milford**)

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

Benchmark asset allocation, range and benchmark index:
The assets of the fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	6%	-10 - 80%	– S&P/NZX Call Rate Deposit Total Return Index
New Zealand fixed interest	2%	0 - 80%	– S&P/NZX Investment Grade Corporate Bond Total Return Index
International fixed interest	14%	-10 - 60%	– 29% Bloomberg AusBond Credit 0+ Yr Index (100% NZD-hedged) – 71% Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)
Total Income Assets	**22%**	**-10 - 90%**	
Listed property	0%	0 - 30%	N/A
Unlisted property	0%	0 - 25%	N/A
Australasian equities	25%	0 - 100%	– 44% S&P/NZX 50 Gross Index with Imputation Credits – 56% S&P/ASX 200 Total Return Index (100% NZD-hedged)
International equities	53%	0 - 80%	– MSCI World Net Total Return Index (50% NZD-hedged)
Commodities	0%	-10 - 20%	N/A
Other	0%	-20 - 30%	N/A
Total Growth Assets	**78%**	**10 - 110%**	

Currency hedging policy: The fund may have foreign currency exposure of between -10% and 50% back to New Zealand dollars.

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

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

Rebalancing policy: The fund does not automatically rebalance asset classes to targets. However, the positions of the fund are actively reviewed in light of asset class targets. The fund gets actively monitored to ensure that investment authority limits are not breached. In cases where these limits are breached, the fund's portfolio will be rebalanced in line with the authorised asset ranges.

Sustainability: Detailed information on Milford's investment approach for the fund can be found within the SIPO for the fund, which is available at **disclose-register.companiesoffice.govt.nz**.

Schedule 15 - Milford Aggressive Fund

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

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

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

Current investment:

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

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

Benchmark asset allocation, range and benchmark index:
The assets of the fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	5%	-10 - 40%	– S&P/NZX Call Rate Deposit Total Return Index
New Zealand fixed interest	0%	-10 - 40%	N/A
International fixed interest	0%	-10 - 40%	N/A
Total Income Assets	**5%**	**-10 - 40%**	
Listed property	0%	-10 - 30%	N/A
Unlisted property	0%	0 - 20%	N/A
Australasian equities	21%	0 - 60%	– 24% S&P/NZX 50 Gross Index with Imputation Credits – 76% S&P/ASX 200 Total Return Index (100% NZD-hedged)
International equities	74%	40 - 100%	– MSCI World Net Total Return Index (50% NZD-hedged)
Commodities	0%	-10 - 20%	N/A
Other	0%	-20 - 30%	N/A
Total Growth Assets	**95%**	**60 - 110%**	

Currency hedging policy: The fund may have foreign currency exposure of between -10% and 70% back to New Zealand dollars.

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

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

Rebalancing policy: The fund does not automatically rebalance asset classes to targets. However, the positions of the fund are actively reviewed in light of asset class targets. The fund gets actively monitored to ensure that investment authority limits are not breached. In cases where these limits are breached, the fund's portfolio will be rebalanced in line with the authorised asset ranges.

Sustainability: Detailed information on Milford's investment approach for the fund can be found within the SIPO for the fund, which is available at **disclose-register.companiesoffice.govt.nz**.

Schedule 16 - Global Select Conservative Fund

Investment objective and policy:
To achieve total returns consistent with a Conservative investor profile over the medium to long term, utilising active strategies where appropriate to deliver overall gross returns in excess of market performance.

To provide a diversified portfolio that has a conservative allocation to growth assets such as equities but primarily invest in lower risk income generating assets such as bonds and cash.

Authorised investments:
The fund, through investing in underlying funds, will invest in a range of global and domestic asset classes at the discretion of the Investment Manager, including but not limited to International Equities, Emerging Market Equities, New Zealand Equities, Australian Equities, Listed Infrastructure, Listed Property, Global Fixed Income including Nominal and Inflation Linked Sovereign Bonds, Investment Grade & High Yield Credit, New Zealand Fixed Income including Nominal and Inflation Linked Sovereign Bonds and Investment Grade Credit, Commodities, Alternatives, Cash. The asset class exposure of the underlying fund will be obtained through investment in underlying funds or Exchange Traded Funds (ETFs). Transactional cash may be held for operational purposes.

Current investment:

Underlying fund	Underlying Fund Manager
Wholesale Active Conservative Fund	BlackRock Investment Management (Australia) Limited (**BlackRock**)

Performance objective:

The fund seeks to outperform the return of the weighted average composite benchmark comprised in the below table (before tax, fees, and other expenses) over a rolling 5 year period.

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%	0- 35%	– Bloomberg NZ Bond Bank Bill Index
New Zealand fixed interest	37.5%	20 - 45%	– 64% Bloomberg NZBond Treasury 0+ Yr Index – 20% Bloomberg NZBond Credit 0+ Yr Index – 16% Bloomberg NZBond Infl 0+ Yr Index
International fixed interest	20%	10 - 35%	– 67.5% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 12.5% FTSE US Inflation Linked Securities 1-10 Years Index (100% in NZD) – 20% Bloomberg Global High Yield Corporate Bond Index (100% hedged to NZD)
Total Income Assets	**74%**	**70 - 85%**	
Australasian equities	3%	0 - 15%	– 66.7% S&P/NZX 50 Index Gross with Imputation – 33.3% S&P/ASX 300 Total Return Index (NZD Hedged)
International equities	10.5%	0 - 30%	– 14.3% MSCI World ex Aus Net Total Return Index – 61.9% MSCI World ex Australia net 100% NZD Hedged Index – 23.8% MSCI Emerging Markets TR Index in NZD
Listed Property	1%	0 - 15%	– FTSE EPRA Nareit Developed Net Total Return Index
Commodities	3%	0 - 5%	– Gold Fixing in NZD
Other*	8.5%	0 - 25%	– 23.5% FTSE Developed Core Infrastructure 50/50 Net Tax Index (NZD hedged) – 76.5% No index**
Total Growth Assets	**26%**	**15- 30%**	

* Other includes infrastructure and alternative assets.

** Due to the investment strategies employed by the underlying investments within the alternatives asset class there is no appropriate broad based security market against which this can be benchmarked. In addition, no suitable NZ or foreign based peer groups have been identified as a suitable benchmark for this type of asset class.

Currency hedging policy: The underlying fund will target a currency hedging level at the whole portfolio level. Currency hedging may be implemented at both the underlying asset class level where available or at the whole portfolio level to achieve the desired foreign currency exposure.

The underlying active funds are authorised to take active foreign currency positions (for the purposes of returns enhancement).

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

Derivatives policy: The underlying fund (and any underlying funds it invests in) is permitted to hold derivatives for efficient portfolio management or for hedging market or currency risk. The underlying fund may invest in underlying funds that are permitted to hold derivatives to enhance returns.

Rebalancing policy: The fund will not itself undertake rebalancing but the underlying fund will rebalance back to the strategic asset allocation on a regular basis (typically monthly), at the discretion of the Investment Manager. The underlying fund may also invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the allocations of the underlying funds remain appropriate.

Sustainability: BlackRock, as the Investment Manager of the Global Select Funds, invests in accordance with the sustainable investment policy for the Global Select Funds available at **amp.co.nz/gssi**.

Schedule 17 - Global Select Balanced Growth Fund

Investment objective and policy:

To achieve total returns consistent with a Balanced Growth investor profile over the medium to long term, utilising active strategies where appropriate, to deliver overall gross returns in excess of market performance.

To provide a well-diversified portfolio that aims to provide growth, primarily through holding assets such as equities with a lower allocation to lower risk income generating assets such as bonds and cash.

Authorised investments:
The fund, through investing in underlying funds, will invest in a range of global and domestic asset classes at the discretion of the Investment Manager, including but not limited to International Equities, Emerging Market Equities, New Zealand Equities, Australian Equities, Listed Infrastructure, Listed Property, Global Fixed Income including Nominal and Inflation Linked Sovereign Bonds, Investment Grade & High Yield Credit, New Zealand Fixed Income including Nominal and Inflation Linked Sovereign Bonds and Investment Grade Credit, Commodities, Alternatives, Cash. The asset class exposure of the underlying fund will be obtained through investment in underlying funds or Exchange Traded Funds (ETFs). Transactional cash may be held for operational purposes.

Current investment:

Underlying fund	Underlying Fund Manager
Wholesale Active Balanced Fund	BlackRock Investment Management (Australia) Limited (**BlackRock**)

Performance objective:

The fund seeks to outperform the return of the weighted average composite benchmark comprised in the below table (before tax, fees, and other expenses) over a rolling 5 year period.

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	3.5%	0- 30%	– Bloomberg NZ Bond Bank Bill Index
New Zealand fixed interest	16.5%	10 - 30%	– 66.7% Bloomberg NZBond Treasury 0+ Yr Index – 21.2% Bloomberg NZBond Infl 0+ Yr Index – 12.1% Bloomberg NZBond Credit 0+ Yr Index
International fixed interest	12%	5 - 20%	– 50% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 12.5% FTSE US Inflation Linked Securities 1-10 Years Index (100% in NZD) – 37.5% Bloomberg Global High Yield Corporate Bond Index (100% hedged to NZD)
Total Income Assets	**32%**	**25 - 50%**	
Australasian equities	12%	0 - 40%	– 75% S&P/NZX 50 Index Gross with Imputation – 25% S&P/ASX 300 Total Return Index (NZD Hedged)
International equities	39%	10 - 60%	– 28.2% MSCI World ex Aus Net Total Return Index – 51.3% MSCI World ex Australia net 100% NZD Hedged Index – 20.5% MSCI Emerging Markets TR Index in NZD
Listed Property	2%	0 - 20%	– FTSE EPRA Nareit Developed Net Total Return Index
Commodities	3%	0 - 10%	– Gold Fixing in NZD
Other*	12%	0 - 35%	– 33.3% FTSE Developed Core Infrastructure 50/50 Net Tax Index (NZD hedged) – 66.7% No index**
Total Growth Assets	**68%**	**50- 75%**	

* Other includes infrastructure and alternative assets.

** Due to the investment strategies employed by the underlying investments within the alternatives asset class there is no appropriate broad based security market against which this can be benchmarked. In addition, no suitable NZ or foreign based peer groups have been identified as a suitable benchmark for this type of asset class.

Currency hedging policy: The underlying fund will target a currency hedging level at the whole portfolio level. Currency hedging may be implemented at both the underlying asset class level where available or at the whole portfolio level to achieve the desired foreign currency exposure.

The underlying active funds are authorised to take active foreign currency positions (for the purposes of returns enhancement).

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

Derivatives policy: The underlying fund (and any underlying funds it invests in) is permitted to hold derivatives for efficient portfolio management or for hedging market or currency risk. The underlying fund may invest in underlying funds that are permitted to hold derivatives to enhance returns.

Rebalancing policy: The fund will not itself undertake rebalancing but the underlying fund will rebalance back to the strategic asset allocation on a regular basis (typically monthly), at the discretion of the Investment Manager. The underlying fund may also invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the allocations of the underlying funds remain appropriate.

Sustainability: BlackRock, as the Investment Manager of the Global Select Funds, invests in accordance with the sustainable investment policy for the Global Select Funds available at **amp.co.nz/gssi**.

Schedule 18 - Global Select Growth Fund

Investment objective and policy:
To achieve total returns consistent with a Growth investor profile over the medium to long term, utilising active strategies where appropriate, to deliver overall gross returns in excess of market performance.

To provide a well-diversified portfolio that aims to provide growth, primarily through holding assets such as equities with a lower allocation to lower risk income generating assets such as bonds and cash.

Authorised investments:
The fund, through investing in underlying funds, will invest in a range of global and domestic asset classes at the discretion of the Investment Manager, including but not limited to International Equities, Emerging Market Equities, New Zealand Equities, Australian Equities, Listed Infrastructure, Listed Property, Global Fixed Income including Nominal and Inflation Linked Sovereign Bonds, Investment Grade & High Yield Credit, New Zealand Fixed Income including Nominal and Inflation Linked Sovereign Bonds and Investment Grade Credit, Commodities, Alternatives, Cash. The asset class exposure of the underlying fund will be obtained through investment in underlying funds or Exchange Traded Funds (ETFs). Transactional cash may be held for operational purposes.

Current investment:

Underlying fund	Underlying Fund Manager
Wholesale Active Growth Fund	BlackRock Investment Management (Australia) Limited (**BlackRock**)

Performance objective:

The fund seeks to outperform the return of the weighted average composite benchmark comprised in the below table (before tax, fees, and other expenses) over a rolling 5 year period.

Benchmark asset allocation, range and benchmark index:
The assets of the fund (excluding transactional cash) will be invested in underlying funds that provide exposure within the investment ranges set out below:

Asset class	Benchmark asset allocation %	Range %	Benchmark index
Cash and cash equivalents	2.5%	0- 15%	– Bloomberg NZ Bond Bank Bill Index
New Zealand fixed interest	8.5%	0 - 20%	– 64.7% Bloomberg NZBond Treasury 0+ Yr Index – 23.5% Bloomberg NZBond Infl 0+ Yr Index – 11.8% Bloomberg NZBond Credit 0+ Yr Index
International fixed interest	6%	0 - 15%	– 33.3% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD) – 66.7% Bloomberg Global High Yield Corporate Bond Index (100% hedged to NZD)
Total Income Assets	**17%**	**5 - 30%**	
Australasian equities	16.5%	10 - 50%	– 78.8% S&P/NZX 50 Index Gross with Imputation – 21.2% S&P/ASX 300 Total Return Index (NZD Hedged)
International equities	48%	15 - 60%	– 30.2% MSCI World ex Aus Net Total Return Index – 51% MSCI World ex Australia net 100% NZD Hedged Index – 18.8% MSCI Emerging Markets TR Index in NZD
Listed Property	2.50%	0 - 25%	– FTSE EPRA Nareit Developed Net Total Return Index
Commodities	3%	0 - 15%	– Gold Fixing in NZD
Other*	13%	0 - 45%	– 34.6% FTSE Developed Core Infrastructure 50/50 Net Tax Index (NZD hedged) – 65.4% No index**
Total Growth Assets	**83%**	**70- 95%**	

* Other includes infrastructure and alternative assets.

** Due to the investment strategies employed by the underlying investments within the alternatives asset class there is no appropriate broad based security market against which this can be benchmarked. In addition, no suitable NZ or foreign based peer groups have been identified as a suitable benchmark for this type of asset class.

Currency hedging policy: The underlying fund will target a currency hedging level at the whole portfolio level. Currency hedging may be implemented at both the underlying asset class level where available or at the whole portfolio level to achieve the desired foreign currency exposure.

The underlying active funds are authorised to take active foreign currency positions (for the purposes of returns enhancement).

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

Derivatives policy: The underlying fund (and any underlying funds it invests in) is permitted to hold derivatives for efficient portfolio management or for hedging market or currency risk. The underlying fund may invest in underlying funds that are permitted to hold derivatives to enhance returns.

Rebalancing policy: The fund will not itself undertake rebalancing but the underlying fund will rebalance back to the strategic asset allocation on a regular basis (typically monthly), at the discretion of the Investment Manager. The underlying fund may also invest into (but will not be restricted to) underlying funds that undertake regular rebalancing to ensure that the allocations of the underlying funds remain appropriate.

Sustainability: BlackRock, as the Investment Manager of the Global Select Funds, invests in accordance with the sustainable investment policy for the Global Select Funds available at **amp.co.nz/gssi**.

AMP KiwiSaver Scheme - closed to new investors

Schedule 19 - AMP Defensive Conservative Fund

Investment objective and policy:
To preserve the value of investments and achieve modest returns – in exchange there may be small movements up and down in the value of your investments.
To provide a 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 1	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	18.2%	8.2 - 28.2%	– Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	36.8%	26.8 - 46.8%	– 54% Bloomberg NZBond Treasury 0+Yr Index – 18% Bloomberg NZBond Infl 0+ Yr Index – 28% Bloomberg NZBond Credit 0+Yr Index
International fixed interest	28.9%	18.9 - 38.9%	– 74% Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% Hedged to NZD) – 12% Bloomberg Global High Yield Corporate DM Index (100% hedged to NZD) – 14% FTSE US Inflation-Linked Securities 1-10 Years Index (100% hedged to NZD)
Total Income Assets	**83.9%**	**73.9 - 93.9%**	
Australasian equities	3.5%	0 - 13.5%	– S&P/NZX 50 Index Gross with Imputation
International equities	8.6%	0 - 18.6%	– 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*	4%	0 - 14%	– 62% No index (Direct Infrastructure)** – 38% STOXX Global Smart City Infrastructure Index (Listed Infrastructure)**
Total Growth Assets	**16.1%**	**6.1 - 26.1%**	

[#] 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.

Phone 0800 267 5494
Email kiwisaver@amp.co.nz
Web **amp.co.nz**
Follow Us On

Want to know more?

For more information about the AMP KiwiSaver Scheme, please see the Scheme's current Product Disclosure Statement at **amp.co.nz/kiwisaver** or contact us on 0800 AMP KIWI (0800 267 5494) or talk to your Adviser today.

A little help.

AMP