InvestNow

KiwiSaver Scheme

Statement of Investment Policy and Objectives

Effective Date 15 October 2026

INVESTNOW

1. Description of the Scheme 3

2. Investment Objective 4

3. Investment Philosophy 5

4. Investment Policies 5

5. Investment Performance Monitoring and Reporting 6

6. Investment Strategy Review 6

7. SIPO Compliance and Review 7

Schedule 1 – InvestNow Milford Conservative Fund 8

Schedule 2 – InvestNow Mint Conservative Fund 10

Schedule 3 – InvestNow Fisher Funds Conservative Fund 12

Schedule 4 – InvestNow Mercer Responsible Balanced Fund 14

Schedule 5 – InvestNow Castle Point 5 Oceans Fund 17

Schedule 6 – InvestNow Foundation Series Balanced Fund 19

Schedule 7 – InvestNow Milford Balanced Fund 21

Schedule 8 – InvestNow Harbour Balanced Growth Fund 23

Schedule 9 – InvestNow Foundation Series Growth Fund 25

Schedule 10 – InvestNow Mint Growth Fund 27

Schedule 11 – InvestNow Pathfinder Ethical Growth Fund 29

Schedule 12 – InvestNow Smart Growth Fund 31

Schedule 13 – InvestNow Milford Active Growth Fund 33

Schedule 14 – InvestNow Fisher Funds Growth Fund 35

Schedule 15 – InvestNow Mercer NZ Cash Fund 37

Schedule 16 – InvestNow Mercer NZ Fixed Interest Fund 39

Schedule 17 – InvestNow Harbour NZ Core Fixed Interest Fund 41

Schedule 18 – InvestNow Russell Investments NZ Fixed Interest Fund 43

Schedule 19 – InvestNow Mercer Responsible Hedged Global Fixed Interest Index Fund 45

Schedule 20 – InvestNow Hunter Global Fixed Interest Fund 47

Schedule 21 – InvestNow Russell Investments Global Fixed Interest Fund 49

Schedule 22 – InvestNow Harbour Australasian Equity Focus Fund 50

Schedule 23 – InvestNow Castle Point Trans-Tasman Fund 52

Schedule 24 – InvestNow Mint Australasian Equity Fund 54

Schedule 25 – InvestNow Mercer NZ Shares Passive Fund 56

Schedule 26 – InvestNow Mercer Global Listed Real Estate Fund 58

Schedule 27 – InvestNow Salt Enhanced Property Fund 60

Schedule 28 – InvestNow Harbour T. Rowe Price Global Equity Fund 62

Schedule 29 – InvestNow Clarity Global Shares Fund 64

Schedule 30 – InvestNow Russell Investments Global Shares Fund 66

Schedule 31 – InvestNow Russell Investments Hedged Global Shares Fund 67

Schedule 32 – InvestNow Mercer All Country Global Shares Index Fund 68

Schedule 33 – InvestNow Te Ahumairangi Global Equity Fund 70

Schedule 34 – InvestNow Antipodes Global Value Fund 72

Schedule 35 – InvestNow Foundation Series US 500 Fund 73

Schedule 36 – InvestNow Foundation Series Total World Fund 74

Schedule 37 – InvestNow Generate Focused Growth Fund 75

Schedule 38 – InvestNow Salt Capital Growth Fund 77

Schedule 39 – InvestNow Milford Aggressive Fund 79

Schedule 40 – InvestNow Foundation Series Hedged US 500 Fund 81

Schedule 41 – InvestNow Foundation Series Hedged Total World Fund 82

Schedule 42 – InvestNow Foundation Series US Dividend Equity Fund 83

Schedule 43 – InvestNow Foundation Series Nasdaq-100 Fund 84

Schedule 44 – InvestNow Foundation Series Global ESG Fund 85

Schedule 45 – InvestNow Foundation Series High Growth Fund 87

1. Description of the Scheme

The InvestNow KiwiSaver Scheme (**Scheme**) is a KiwiSaver scheme registered under the Financial Markets Conduct Act 2013 (**FMCA**).

The manager of the Scheme is FundRock NZ Limited (**FundRock, Manager, we, us, our**). The Manager has appointed the following parties to assist in managing the Scheme:

- InvestNow Saving and Investment Service Limited (**InvestNow**) as investment manager,
- MUFG Pension & Market Services (NZ) Limited as registrar, and
- Adminis NZ Limited as custodian and investment fund administration manager.

The Scheme supervisor is Public Trust (**Supervisor**).

The Scheme provides members (**Members**) with a range of investment options (**Funds**) which they can combine in any way they choose. Fund options include:

- Diversified Funds, and
- Sector Funds.

The Diversified Funds range from those that invest a greater proportion in lower risk investments such as cash and fixed interest, to those that invest a greater proportion in higher risk investments such as shares.

The Sector Funds predominantly invest in one particular asset type, which include cash, NZ fixed interest, global fixed interest, Australasian shares, global shares and property. The Sector Funds may invest in more than one particular asset type generally where the two sectors are similar in investment nature (for example NZ and global fixed interest or property and infrastructure). Both passive and active Sector Funds are offered to Members.

As at the date of this Statement of Investment Policy and Objectives (**SIPO**) the Funds available to Scheme Members are:

Diversified Funds		
• InvestNow Milford Conservative Fund	• InvestNow Foundation Series Balanced Fund	• InvestNow Pathfinder Ethical Growth Fund
• InvestNow Mint Conservative Fund	• InvestNow Milford Balanced Fund	• InvestNow Smart Growth Fund
• InvestNow Fisher Funds Conservative Fund	• InvestNow Harbour Balanced Growth Fund	• InvestNow Milford Active Growth Fund
• InvestNow Mercer Responsible Balanced Fund	• InvestNow Foundation Series Growth Fund	• InvestNow Fisher Funds Growth Fund
• InvestNow Castle Point 5 Oceans Fund	• InvestNow Mint Growth Fund	• InvestNow Generate Focused Growth Fund
• InvestNow Salt Capital Growth Fund	• InvestNow Milford Aggressive Fund	• InvestNow Foundation Series High Growth Fund

Sector Funds		
Cash • InvestNow Mercer NZ Cash Fund **NZ Fixed Interest** • InvestNow Mercer NZ Fixed Interest Fund • InvestNow Harbour NZ Core Fixed Interest Fund • InvestNow Russell Investments NZ Fixed Interest Fund **Global Fixed Interest** • InvestNow Mercer Responsible Hedged Global Fixed Interest Index Fund • InvestNow Hunter Global Fixed Interest Fund • InvestNow Russell Investments Global Fixed Interest Fund	**Australasian Shares** • InvestNow Harbour Australasian Equity Focus Fund • InvestNow Castle Point Trans-Tasman Fund • InvestNow Mint Australasian Equity Fund • InvestNow Mercer NZ Shares Passive Fund **Property** • InvestNow Mercer Global Listed Real Estate Fund • InvestNow Salt Enhanced Property Fund	**Global Shares** • InvestNow Mercer All Country Global Shares Index Fund • InvestNow Harbour T. Rowe Price Global Equity Fund • InvestNow Clarity Global Shares Fund • InvestNow Russell Investments Global Shares Fund • InvestNow Russell Investments Hedged Global Shares Fund • InvestNow Te Ahumairangi Global Equity Fund • InvestNow Antipodes Global Value Fund • InvestNow Foundation Series US 500 Fund • InvestNow Foundation Series Hedged US 500 Fund • InvestNow Foundation Series Total World Fund • InvestNow Foundation Series Hedged Total World Fund • InvestNow Foundation Series Global ESG Fund • InvestNow Foundation Series US Dividend Equity Fund • InvestNow Foundation Series Nasdaq-100 Fund

Each Fund invests into a separate underlying fund (Underlying Fund) as outlined in the Schedules to this SIPO.

The Scheme operates as a single trust fund and the value of each Member's investment at any time will reflect the value of the Underlying Funds chosen by the Member.

2. Investment Objective

The investment objective of the Scheme is to provide Members with the flexibility to combine a range of Funds to suit their own risk profile, investment objectives and investment beliefs.

InvestNow conducts a formal due diligence and approval process before selecting an Underlying Fund and underlying investment manager for each Fund. These Funds have their own specific investment objectives which are contained in the Schedules to this SIPO.

Any changes to the investment strategy, objectives, permitted investments, benchmark asset allocations and ranges of an Underlying Fund that are made by an underlying investment manager will also be made to each Fund. The Manager, in conjunction with InvestNow, will determine whether these changes are consistent with the overall investment objective of the Scheme and whether the Underlying Fund remains an appropriate investment option. Underlying Funds that no longer meet the Scheme's investment objective or are assessed as no longer providing an appropriate investment option will be removed.

3. Investment Philosophy

Our core belief is that when it comes to retirement saving one size does not fit all. For example, if you are five years from retirement your investment portfolio is likely to be significantly different to the portfolio of somebody planning to retire in 30 years.

Our approach is to provide Members with building blocks, or Funds, that allow them to construct a portfolio to suit their particular requirements. This is consistent with the InvestNow philosophy of "investing, your way".

The Manager has appointed InvestNow, through its Investment Committee, to select specialist investment managers to manage each Fund. The aim is to provide Funds with a variety of investment styles (for example active and passive, growth and value, large cap and small cap) within the Diversified Funds and Sector Funds to enable Members to "invest their way".

4. Investment Policies

Taxation

The Scheme has elected to be a Portfolio Investment Entity (PIE) and therefore is taxed under the PIE regime.

The taxation implications of an Underlying Fund's investment method, such as holding assets directly or investing in a managed investment scheme, are taken into account when determining the most appropriate approach for the Scheme. Note that taxation is not the sole consideration when choosing an investment method; other factors taken into account include cost and implementation feasibility.

Liquidity

The liquidity risk of any Underlying Fund is assessed with reference to liquidity of the underlying assets and securities. The Manager then establishes an appropriate application and redemption frequency for the Fund.

The Funds within the Scheme invest predominantly in liquid investments and hence have daily applications and redemptions. Market conditions can, however, change resulting in some assets becoming difficult to sell. Hence if any Fund within the Scheme were to experience liquidity problems the Manager may defer or suspend redemptions for a period of time.

Related-party transactions

Related-party transactions, other than the types permitted under the FMCA are prohibited.

The Scheme may enter into transactions with related parties if permitted under section 174 of the FMCA or consented to by the Supervisor under section 173(2)(a). Examples of such transactions include:

- The Scheme invests in other managed investment schemes. If these schemes are managed by related parties (for example where the Scheme invests in an Underlying Fund that FundRock is also the manager of), and investment is permitted under section 174 of the FMCA, they are permitted investments for the Scheme.
- Parties related to the Funds, may, from time to time, invest in the Funds.

The Manager will report all transactions by related parties to its Supervisor in accordance with section 173(2) of the FMCA.

Trade allocations and transactions

The Scheme invests in other managed investment schemes and funds rather than trading directly in securities.

Rebalancing, currency hedging, derivatives

The Scheme invests in other managed investment schemes and funds. The responsibility for managing portfolio rebalancing, currency hedging and derivatives sits with each of the underlying investment managers of the Underlying Funds.

Responsible Investments

The Scheme invests in other managed investment schemes and funds. The Responsible Investment Policy of the Underlying Funds is set by each of the underlying investment managers of those Underlying Funds.

Other relevant policies

Summaries of the key relevant policies are set out below.

Pricing and Asset Valuation Policy

The purpose of this policy is to set out how FundRock manages its unit pricing and asset valuation obligations, and the way in which FundRock exercises its discretions authorised by the Trust Deed and the establishment documentation for the Funds.

This policy also links to FundRock's outsourcing policy reflecting that we outsource functions including registry, fund administration and unit pricing to third parties. In particular, the policy governs how FundRock selects, monitors and undertakes ongoing due diligence on third party providers.

Within the bounds of what is reasonable and practical, our goals are to:

- have prices that reflect fair, realisable value of underlying assets and liabilities;
- ensure equitable treatment of investors entering, exiting or remaining in a Fund;
- have a consistent and objective process for determining prices; and
- comply with our governing documents, offer documents and applicable laws.

Conflicts of Interest and Related Party Transactions Policies

The Conflicts of Interest and Related Party Transactions Policies sets out the principles and procedures relating to the management of conflicts of interest within FundRock. The policies apply to all of FundRock's directors, relevant officers, senior management and employees. The policy provides guidance on:

- What is meant by a conflict of interest.
- What constitutes a related party transaction.
- How these are managed.

Investment Management Policy

This document sets out FundRock's policies and procedures in relation to appointing and monitoring investment managers, such as InvestNow. In particular the policy covers:

- investment management governance,
- investment manager selection and appointment, and
- investment manager monitoring and compliance.

5. Investment Performance Monitoring and Reporting

InvestNow's Investment Committee monitors each Fund's investment performance quarterly. Both risk (volatility of return) and return are reviewed. Various time periods are considered, for example 1, 3 and 5 years. Risk and return results are assessed relative to Fund benchmarks and objectives. Risk and return metrics are measured and assessed gross of tax and net of fees.

The InvestNow Investment Committee reports performance to the Manager on a quarterly basis. The Manager reports performance to the Supervisor also on a quarterly basis.

6. Investment Strategy Review

The Manager, in conjunction with InvestNow, oversees the development, implementation and monitoring of each Fund's investment mandate. The Manager does not oversee the development, implementation and monitoring of the Underlying Funds' investment mandates.

The Manager also appoints and removes the underlying investment managers responsible for managing the Underlying Funds. InvestNow provides advice and recommendations to the Manager as part of this process.

7. SIPO Compliance and Review

The Manager monitors adherence to this SIPO and reports any breaches to the FundRock Board and the Supervisor. In addition, underlying investment managers report quarterly on compliance with their SIPOs or investment guidelines.

This SIPO is reviewed annually by the Manager with the outcomes of the review reported to the FundRock Board. In addition, FundRock's management team may initiate an ad hoc review, with examples of events that could lead to this being:

- an underlying investment manager making material changes to the SIPO of an Underlying Fund,
- a change in roles and responsibilities, and
- a permanent change in risk and return characteristics of the relevant market.

SIPO reviews take into account the views of FundRock, InvestNow and underlying investment managers and if required the views of external experts.

The SIPO of each Underlying Fund is reviewed regularly, and where appropriate, any changes are updated in the relevant schedule(s) to this document as soon as practicable.

The Manager can make changes to the SIPO in accordance with the Trust Deed and the FMCA. Before making changes to the SIPO, the Manager will consider if the changes are in the best interests of Members and consult with the Supervisor. Any changes to the SIPO require FundRock Board approval.

This SIPO was approved by the FundRock Due Diligence Committee, under delegation from the FundRock Board, on 15 October 2026 and takes effect on 15 October 2026.

The current version of this SIPO is available on the schemes register at www.companiesoffice.govt.nz/disclose.

Schedule 1 – InvestNow Milford Conservative Fund

Role in the Scheme

The InvestNow Milford Conservative Fund is an actively managed, conservative, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Milford Asset Management (Milford)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Milford Conservative Fund	Milford Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund is a diversified fund that primarily invests in fixed interest securities, with a moderate allocation to equities.

Objective

The Underlying Fund's objective is to provide moderate returns and protect capital after the base fund fee[1], but before tax, over the minimum recommended investment timeframe.

Benchmark asset allocation, range and benchmark index

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	25%	0%-100%	Bloomberg AusBond Credit 0+ Yr Index (100% NZD-hedged)
	25%		Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)
Total Income Assets	82%	75%-100%	

[1] The base fund fee covers the following costs and charges in respect of the Underlying Fund:
- costs such as investment management, supervisor, custodial, fund accounting, audit and legal costs and is paid monthly. These fees are deducted from, and are reflected in, the Fund unit price; and
- estimated underlying external fund charges, where applicable.

Australasian equities	3%	0%-25%	30.8% S&P/NZX 50 Gross Index with Imputation Credits 69.2% S&P/ASX 200 Total Return Index (100% NZD-hedged)
International equities	10%	0%-25%	MSCI World Net Total Return 50% NZD-hedged)
Listed property	5%	0%-25%	21.5% S&P/NZX 50 Gross Index with Imputation Credits 48.5% S&P/ASX 200 Total Return Index (100% NZD-hedged) 30% MSCI World Net Total Return 50% NZD-hedged)
Total Growth Assets	18%	0%-25%	

Currency hedging

Milford believes in active currency management to control risk and add value. The Underlying Fund has tactical ranges around a neutral position, within which changes to the hedging position can be made. Milford may take an active currency position around the neutral position to reflect their view on key drivers for the currency.

Derivatives

The Underlying Fund is permitted to use derivatives, with the intention of reducing exposure to market risks or increasing exposure to market positions Milford believes will improve performance.

Tactical asset allocation and rebalancing

Milford makes tactical asset allocation decisions within the asset allocation ranges outlined for the Underlying Fund. These investment decisions are made on an active and continuous basis to improve the risk-adjusted returns of the Underlying Fund.

Milford does not automatically rebalance asset classes to targets. However, they actively review positions in light of asset class targets and targets are periodically reviewed as part of their SIPO review process.

Milford actively monitors the Underlying Fund to ensure that investment authority limits are not breached. In cases where these limits are breached, Milford will take action to rebalance the Underlying Fund's portfolio in line with the authorised asset ranges.

Other

The Underlying Fund has the ability to short sell individual securities. This is limited to 25% of the Underlying Fund's net asset value and is subject to the Underlying Fund's relevant SIPO ranges of limits.

In addition, the Underlying Fund has the ability to borrow cash with a maximum permissible borrowing of the Underlying Fund of 10% of the Underlying Fund's net asset value. Borrowing will be typically used to cover a funding shortfall rather than to leverage the Fund and does not include the use of derivatives.

As a result of short selling, borrowing and use of derivatives, the Underlying Fund may have a maximum net long position of 110% and maximum gross exposure of 175%. The net long position reflects total long exposures (positions which benefit from a rise in security value) less total short exposures (positions which benefit from a decline in security value).

The gross exposure reflects gross long positions plus gross short positions. Any maximum gross exposure limit above 125% is in place for hedging flexibility and does not represent the typical gross exposure of the Fund. The notional value of investments used solely for interest rate, duration and currency hedging purposes are not included. These are accounted for based on their market value.

Schedule 2 – InvestNow Mint Conservative Fund

Role in the Scheme

The InvestNow Mint Conservative Fund is an actively managed, conservative, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Mint Asset Management (Mint)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Mint Conservative Fund	Mint Asset Management Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund is a multi-asset class fund that invests predominantly in defensive assets such as cash and fixed interest securities, with a modest allocation to growth assets including equities, listed property, infrastructure and other assets. Asset allocations may vary over time in response to market conditions and risk considerations.

Objective

The objective of the Underlying Fund is to provide moderate capital growth over the medium term. The Fund has an investment objective of delivering returns in excess of the Official Cash Rate (OCR) by 3.0% per annum, before fees, over rolling 5 -year periods.

Benchmark asset allocation, range and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	10%	5%-20%	S&P/NZX Bank Bills 90 Day Index
Fixed Interest[2]	68%	50%-90%	75% Bloomberg NZBond Composite 0+ Yr Index and 25% Bloomberg AusBond Composite 0+ Yr Index (NZD-hedged)
Australasian equities, including Listed Property (if held)	10%	0%-30%	S&P/NZX 50 Gross Index
International equities, including Listed Property (if held)	12%	0%-30%	50% MSCI All Country World Index (ACWI) (NZD Hedged) Net Total Return and 50% MSCI All Country World Index (ACWI) (Unhedged) Net Total Return

[2] Fixed interest includes New Zealand and international fixed interest.

Currency management

For the international equity allocation, the Underlying Fund's policy is to hedge approximately 50% of the exposure to New Zealand dollars, operating within a range of 25% to 75% hedged. Partial hedging reflects the diversification benefit that an unhedged position provides to a New Zealand dollar investor during periods of equity market stress, balanced against the additional volatility that unhedged currency exposure introduces. The hedge ratio adopted within this range at any time reflects the share classes available from the Underlying Fund's underlying managers and Mint's assessment of prevailing currency conditions. Mint relies on their underlying managers to implement hedging on their behalf. Where the required hedging cannot be achieved through the available share classes, Mint may implement hedging directly using forward foreign exchange contracts, where consistent with the Underlying Fund's permitted use of derivatives. The Underlying Fund's international fixed interest solution aims to fully hedge foreign currency exposure to the New Zealand dollar, and is permitted to operate within a hedge ratio range of 95% to 105%,

Derivatives policy

The Underlying Fund is permitted to use derivatives, however their use must be consistent with the Underlying Fund's investment objectives and risk profile, and with Mint's derivatives policy.

Tactical asset allocation and rebalancing

The Underlying Fund's broad asset class exposures are reviewed at Mint's Investment Committee meetings, and benchmark asset allocations are reviewed annually. Mint utilises tactical asset allocation to manage the Underlying Fund's broader exposure to particular asset classes, as opposed to holding fixed asset allocation weights.

Schedule 3 – InvestNow Fisher Funds Conservative Fund

Role in the Scheme

The InvestNow Fisher Funds Conservative Fund is an actively managed, conservative, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Fisher Funds Management Limited (Fisher Funds)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Fisher Funds Conservative Fund	Fisher Funds Managed Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund provides investors with exposure to a wide range of domestic and global assets. The Underlying Fund will invest in a portfolio with a higher exposure to income assets and a lower exposure to growth assets.

Investment objective

The objective of the Underlying Fund is to provide stable returns over the long term by investing mainly in income assets with a modest allocation to growth assets.

Benchmark asset allocation, range and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	20%	0%-35%	S&P/NZX 90 Day Bank Bill Index or equivalent index
NZ fixed interest	28%	10%-50%	Bloomberg New Zealand Bond Composite 0+ Year Index or equivalent index
International fixed interest	32%	15%-60%	Bloomberg Global Aggregate Total Return Index hedged into NZD or equivalent index
Total Income Assets	80%	50%-100%	
Australasian equities	5%	0%-15%	S&P/NZX50 Gross Index including imputation credits or equivalent index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
International equities	11%	0%-25%	S&P Global Large Mid Cap 50% NZD Hedged Index or equivalent index
Listed property	2%	0%-10%	S&P/NZX All Real Estate Investment Trusts (REITs) (Industry Group) Gross Index or equivalent index
Unlisted property	2%	0%-10%	S&P/NZX All Real Estate Investment Trusts (REITs) (Industry Group) Gross Index or equivalent index
Commodities	0%	0%-5%	
Total Growth Assets	20%	0%-50%	
Other[3]	0%	0%-10%	

Currency management

The Underlying Fund's targets the following hedging positions for the asset classes with foreign currency exposure:

- International fixed interest: The benchmark hedge ratio is 100% hedged into NZD. The permitted range is 90% to 110%.
- Australasian equities: The benchmark hedge ratio is 70%. The permitted range is 0% to 110%. Proxy hedging (i.e. using the currency of a country as a proxy for the currency of another country) is permitted.
- International equities: The benchmark hedge ratio for the is 50% hedged into the NZD. The permitted range is 0% to 110%. Proxy hedging (i.e. using the currency of a country as a proxy for the currency of another country) is permitted.
- Listed property: The benchmark hedge ratio for the overseas portion of the Listed Property portfolio is 70% hedged into NZD. The permitted range is 0% to 110%. Proxy hedging (i.e. using the currency of a country as a proxy for the currency of another country) is permitted.

Derivatives policy

The Underlying Fund is permitted to use derivatives that reference investments that are authorised in the Underlying Fund's SIPO. Where derivatives are used the resulting portfolio exposures to investments plus the economic exposure derived by derivative positions must comply with all appropriate guidelines in the Underlying Fund's SIPO.

Tactical asset allocation and rebalancing

Actual asset class allocations of the Underlying Fund will be reviewed weekly and rebalanced if appropriate. Fisher Funds will have regard for transaction costs when considering whether rebalancing is appropriate.

[3] The characteristics of any Other asset will determine whether it is classified as an Income or Growth asset.

Schedule 4 – InvestNow Mercer Responsible Balanced Fund

Role in the Scheme

The InvestNow Mercer Responsible Balanced Fund is an actively managed, balanced, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Mercer (N.Z.) (Mercer)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Mercer Responsible Balanced Fund	Mercer Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund is a diversified portfolio with a slightly higher allocation to a mix of growth assets (e.g. shares and listed infrastructure) relative to a mix of income assets (e.g. cash and fixed interest). The Underlying Fund is managed to include specific additional responsible exclusion criteria which aims to avoid investments in certain companies or activities, and is managed with reference to environmental, social and governance factors and has some exposure to investment strategies targeting sustainability themes.

Objective

The Underlying Fund aims to achieve a rate of return (after fees) that exceeds CPI increases by at least 2.5% per annum after tax and 3.5% before tax over a minimum of eight years, and to outperform, over periods of one year of greater, the weighted average return of the market indices used to measure performance of the underlying funds/assets in which the Underlying Fund invests.

Benchmark asset allocation, range and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	4%	0%-20%	S&P/NZX Bank Bill 90-Day Index
New Zealand fixed interest	10%		S&P/NZX Government Bond Index
International fixed interest: • Overseas sovereign bonds	11%		JP Morgan Global Government Bond Index (100% hedged to NZD on an after-tax basis*)
• Global Credit	10%		Bloomberg Global Aggregate Corporate Index (100% hedged to NZD on an after-tax basis*)
Private Debt	0%	0%-10%	

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Other fixed interest[4]	5%		S&P/NZX Bank Bill 90-Day Index
Total Fixed Interest	36%	21%-51%	
Total Income Assets	40%	30%-60%	
Alternative assets[5]	0%		
Listed infrastructure	2%		FTSE Developed Core Infrastructure 50/50 Index with net dividends reinvested (100% hedged to NZD on an after-tax basis*)
Unlisted infrastructure	3%		MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50th percentile Post-Fee Total Return (All Funds) 3M Lag (100% hedged to NZD on an after-tax basis*)
Unlisted property	3%		70% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index - NAV Weighted Post-Fee Total Return (All Funds) 1M Lag (100% hedged to NZD on an after-tax basis*) 30% MSCI/Property Council of New Zealand Annual Property Index published quarterly
Total Real Assets	8%	2%-20%	
Australasian equities	13%	3%-23%	S&P/NZX 50 Index including imputation credits
International equities	39%	29%-49%	MSCI World Index with net dividends reinvested (50% hedged to the NZD on an after-tax basis*)
Total Growth Assets	60%	40%-70%	

* At a 28% prescribed investor rate.

Currency management

Asset Class/Sector	Benchmark %	Active Management Range (Target %)
International equities[6]	50%	0%-100%
Real assets investments[7]	100%	-
International fixed interest	100%	-

Derivatives policy

The Underlying Fund (including any underlying managers if applicable) may use derivatives for the purpose of:

[4] Other fixed interest refers to investments in fixed interest securities not otherwise listed above. This may include investments in specific fixed interest portfolios such as short-term bond and absolute return bond portfolios for example.

[5] Alternatives assets means investments that are not included in the traditional asset classes of cash, fixed income, and shares. Depending on the alternative assets' characteristics and suitability they may substitute in the Underlying Fund for either income or growth assets. Alternative assets may include (but are not limited to) private equity, forestry, infrastructure, carbon offset credits, social bonds, social or environmental impact or other developing asset types with a sustainable investment focus.

[6] The level of currency hedging for overseas shares is managed between 0% and 100% and may change over time depending on the Mercer's view of the relative strength (or weakness) of the New Zealand dollar

[7] 100% hedged to the New Zealand dollar on a net of tax basis for a 28% prescribed investor rate taxpayer.

- protecting against risks such as unfavourable changes in an investment's price;
- enhancing returns by taking advantage of favourable mispricing within a market, as a cost-effective alternative to purchasing;
- physical assets;
- implementing the investment objectives of the Underlying Fund; and
- currency management.

The Underlying Fund is also permitted to hold derivatives related to each asset class so long as the total market value exposure of each asset class (i.e. the physical plus the underlying derivative market value exposure) remains within the permitted asset allocation ranges.

Tactical asset allocation and rebalancing

Mercer rebalances the asset allocation of the Underlying Fund in order to maintain an actual asset allocation that is sufficiently close to that of the Target Asset Allocation for the Underlying Fund and in a manner that remains within the ranges permitted by the Underlying Fund's SIPO. For each Underlying Fund and in the event that either the minimum or maximum asset allocation is exceeded (for example, as a result of market depreciation or appreciation or due to significant cash-flows), Mercer must, amongst other things, within 5 business days of being aware of the range being exceeded, re-weight the Underlying Fund to be within the permitted ranges.

Schedule 5 – InvestNow Castle Point 5 Oceans Fund

Role in the Scheme

The InvestNow Castle Point 5 Oceans Fund is an actively managed, balanced, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Devon Funds Management (Devon)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Castle Point 5 Oceans Fund	Castle Point Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund is a globally diversified fund that provides a moderate exposure to growth assets. The Underlying Fund invests in a mix of directly owned assets and other managed funds.

Objective

The Underlying Fund aims to outperform the NZ Official Cash Rate by 3% per annum over the medium term (after fees but before tax) with some risk mitigation tools to smoothen the ride.

Benchmark asset allocation, range and benchmark index

The Underlying Fund does not have a strict target asset allocation rather operates within broad investment ranges shown in the table below. The target asset allocation shown is for purposes of calculating the market index as required for fund updates.

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	10%	0%-70%	S&P/NZX Bank Bills 90 Day Index
New Zealand fixed interest	5%	0%-70%	Bloomberg NZBond Credit 0-5 Yr Index
International fixed interest	30%	0%-70%	Bloomberg AusBond Bank Bill Index (Hedged NZD)
Total Income Assets	45%	30%-70%	
Australasian equities	19.5%	0%-50%	50% S&P/NZX 50 Index (including Imputation Credits) 50% S&P/ASX All Ordinaries Index (100% hedged to NZD)
International equities	29%	0%-70%	MSCI World (75% hedged to NZD)
Listed property	0%	0%-50%	

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Unlisted property	0%	0%-50%	
Other[8]	6.5%	0%-100%	S&P/NZX Bank Bills 90-Day Index
Total Growth Assets	55%	30%-70%	

Currency hedging

While the Underlying Fund has discretion to leave foreign currency exposures unhedged, the default position is to hedge foreign currency exposure back to NZ dollars using hedging in underlying funds and/or forward contracts as per the table below:

Sector	Target Hedging (%)
International fixed interest	100%
Australasian equities	90%-100%
International equities	50%-100%
Other	100%

Derivatives

The Underlying Fund can only use derivatives in accordance with its investment strategy and derivatives are used for:

- risk management
- hedging (including currency)
- implementing investment opportunities

Tactical asset allocation and rebalancing

The actual asset allocation of the Underlying Fund is monitored daily by the Underlying Manager to account for market movements, together with any inflows and outflows. Rebalancing occurs if actual allocations have deviated sufficiently from desired levels to justify any costs of trading that would be incurred. If any of the limits are breached the Underlying Manager must rebalance to within the permitted limits within 5 business days, unless written approval is obtained from their supervisor.

[8] The Other asset class includes carbon credits and assets that are designed to provide downside protection in market crashes and increase diversification. Examples include options and hedge funds.

Schedule 6 – InvestNow Foundation Series Balanced Fund

Role in the Scheme

The InvestNow Foundation Series Balanced Fund is a predominantly passively managed, balanced, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

InvestNow Saving and Investment Service Limited (InvestNow)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Foundation Series Balanced Fund	Foundation Series Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund aims for mid-range long-run returns by investing in a diversified portfolio with a balance of income and growth assets. The underlying fund incorporates certain responsible investment considerations and is exposed to investment strategies that seek to limit exposure to companies involved in specific business practices[9].

Objective

The Underlying Fund is managed with the objective of performing broadly in line with the return of its investment benchmark before fees and tax over the long-term. The investment benchmark is the weighted average return of the benchmark indices into which the Underlying Fund invests.

Benchmark asset allocation, range and benchmark index

Asset Class[10]	Benchmark asset allocation %	Range %[11]	Benchmark Index
Cash and cash equivalents	2%	0%-10%	Bloomberg NZBond Bank Bill Index
New Zealand fixed interest	12%	0%-20%	Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	26%	10%-40%	Bloomberg Global Aggregate Index (100% hedged to NZD)
Total Income Assets	40%	30%-50%	
Australasian equities	17%	7%-27%	S&P/NZX 50 Portfolio Index (gross and including imputation credits)

[9] Refer to the Responsible Investment section of the Underlying Fund's SIPO for more detail about the responsible investment considerations.
[10] Accrued fund expenses and other fund liabilities are excluded for the ranges in this table. If we invest in a suitable fund to gain exposure to an asset class in this table, we do not look through to the underlying asset class exposure of that fund. The suitable fund is regarded as being 100% invested in the relevant asset class.
[11] Excludes daily impact of cash flows and borrowing for short-term liquidity purposes.

Asset Class[10]	Benchmark asset allocation %	Range %[11]	Benchmark Index
International equities	43%	28%-58%	33.5% FTSE USA All Cap Choice TR NZD Index 33.5% FTSE USA All Cap Choice TR 100% Hedged to NZD Index 16.5% FTSE Global All Cap ex USA Choice TR NZD Index 16.5% FTSE Global All Cap ex USA Choice TR 100% Hedged to NZD Index
Total Growth Assets	60%	50%-70%	

Currency management

The Underlying Fund targets being:

- 100% hedged to New Zealand dollars for international fixed interest, and
- 50% hedged to New Zealand dollars for international equities.

The allowable range of currency exposure for international fixed interest is +/- 10%. The allowable range of currency exposure for international equities is +/- 10%. BNZ is responsible for the execution of the Underlying Fund's currency hedging policy.

Tactical asset allocation and rebalancing

InvestNow does not aim to increase returns by actively over-weighting or under-weighting asset classes.

InvestNow and FundRock monitor the Underlying Fund's asset allocations daily, and will use the daily cashflows into and out of the Fund to reweight asset classes as required. If an asset allocation moves outside its range the Underlying Fund will be rebalanced.

Other

The Underlying Fund can borrow up to 10% of the aggregate value of its investments but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, settle securities trades or pay expenses).

Schedule 7 – InvestNow Milford Balanced Fund

Role in the Scheme

The InvestNow Milford Balanced Fund is an actively managed, balanced, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Milford Asset Management (Milford)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Milford Balanced Fund	Milford Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund is a diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities.

Objective

The Underlying Fund objective is to provide capital growth after the base fund fee[12], but before tax and before the performance fee over the minimum recommended investment timeframe.

Benchmark asset allocation, range and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	8%	-10%-75%	S&P/NZX Call Rate Deposit Total Return Index
New Zealand fixed interest	6%	0%-65%	S&P/NZX Investment Grade Corporate Bond Total Return Index
International fixed interest	6%	0%-40%	Bloomberg AusBond Credit 0+ Yr Index (100% NZD-hedged)
	19%		Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)
Total Income Assets	39%	25%-75%	
Australasian equities	20%	0%-40%	40% S&P/NZX 50 Gross Index with Imputation Credits

[12] The base fund fee covers the following costs and charges in respect of the Underlying Fund:
- costs such as investment management, supervisor, custodial, fund accounting, audit and legal costs and is paid monthly. These fees are deducted from, and are reflected in, the Fund unit price; and
- estimated underlying external fund charges, where applicable.

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
			60% S&P/ASX 200 Total Return Index (100% NZD-hedged)
International equities	34%	0%-50%	MSCI World Net Total Return (50% NZD-hedged)
Listed property	7%	0%-20%	28.6% S&P/NZX 50 Gross Index with Imputation Credits 42.8% S&P/ASX 200 Total Return Index (100% NZD-hedged) 28.6% MSCI World Net Total Return (50% NZD-hedged)
Total Growth Assets	61%	25%-75%	

Currency hedging

Milford believes in active currency management to control risk and add value. The Underlying Fund has tactical ranges around a neutral position, within which changes to the hedging position can be made. Milford may take an active currency position around the neutral position to reflect their view on key drivers for the currency.

Derivatives

The Underlying Fund is permitted to use derivatives, with the intention of reducing exposure to market risks or increasing exposure to market positions Milford believes will improve performance.

Tactical asset allocation and rebalancing

Milford makes tactical asset allocation decisions within the asset allocation ranges outlined for the Underlying Fund. These investment decisions are made on an active and continuous basis to improve the risk-adjusted returns of the Underlying Fund.

Milford does not automatically rebalance asset classes to targets. However, they actively review positions in light of asset class targets and targets are periodically reviewed as part of their SIPO review process.

Milford actively monitors the Underlying Fund to ensure that investment authority limits are not breached. In cases where these limits are breached, Milford will take action to rebalance the Underlying Fund's portfolio in line with the authorised asset ranges.

Other

The Underlying Fund has the ability to short sell individual securities. This is limited to 25% of the Underlying Fund's net asset value and is subject to the Underlying Fund's relevant SIPO ranges of limits.

In addition the Underlying Fund has the ability to borrow cash with a maximum permissible borrowing of the Underlying Fund of 10% of the Underlying Fund's net asset value. Borrowing will be typically used to cover a funding shortfall rather than to leverage the Fund and does not include the use of derivatives.

As a result of short selling, borrowing and use of derivatives, the Underlying Fund may have a maximum net long position of 110% and maximum gross exposure of 175%. The net long position reflects total long exposures (positions which benefit from a rise in security value) less total short exposures (positions which benefit from a decline in security value).

The gross exposure reflects gross long positions plus gross short positions. Any maximum gross exposure limit above 125% is in place for hedging flexibility and does not represent the typical gross exposure of the Fund. The notional value of investments used solely for interest rate, duration and currency hedging purposes are not included. These are accounted for based on their market value.

Schedule 8 – InvestNow Harbour Balanced Growth Fund

Role in the Scheme

The InvestNow Harbour Balanced Growth Fund is an actively managed, growth, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Harbour Asset Management (Harbour)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Harbour Balanced Growth Fund	Harbour Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund provides investors with exposure to a wide range of domestic and global assets. The Underlying Fund is actively managed to enhance returns and manage downside risks.

Investment objective

The objective of the Underlying Fund is to outperform its benchmark before fees and tax over a rolling 5-year period. Benchmark asset allocation, range and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	3.5%	0%- 25%	S&P/NZX Bank Bills 90 Day Total Return Index
NZ fixed interest	8.5%	0%-30%	76.50% Bloomberg NZ Bond Composite 0+ Year Index 23.50% NZ Official Cash Rate + 4%
International fixed interest	18%	0%-40%	18.90% Bloomberg Global Aggregate Corporate Total Return Index (100% hedged NZD) 25.55% Bloomberg Global Aggregate Treasury Total Return Index (100% hedged NZD) 50.00% Bloomberg Global Aggregate Total Return Index (100% hedged NZD) 5.50% NZ Official Cash Rate + 4%
Total Income Assets	30%	10%-50%	

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Australasian equities	23.5%	0%- 45%	S&P/NZX 50 Index Gross with Imputation Credits
International equities	46.5%	25%- 65%	MSCI All Country World Index (50% hedged to NZD)
Listed property	0%	0%-15%	
Unlisted property	0%	0%-10%	
Total Growth Assets	70%	50%-90%	
Other[13]	0%	0%-30%	

Currency management

International equities (listed and unlisted) (excluding Australasian) have a benchmark hedge ratio (to NZD) of 50% and will be managed within a tactical range of 0 – 100%.

Hedging of Australian Equities will be managed within a tactical range of between 0 and 100%.

International fixed interest will be 100% hedged to NZD (within a range of 95 – 105%).

Australian private credit hedging will be managed within a tactical range of between 95% and 105%.

Currency exposure of other assets will be managed tactically in a range of between 0 and 100%.

Derivatives policy

The Underlying Fund may use derivatives. Derivative use is governed by the underlying investment manager's Derivative Risk Statement (DRS). The DRS summarises the policies in place covering the use of derivatives, controls on their use, and the processes for assessing compliance with those controls. These policies and controls are intended to ensure proper use of derivatives. Derivatives are not to be considered in isolation, but as part of the investment operations of the responsible party as a whole and the investment strategy being implemented.

Tactical asset allocation and rebalancing

Underlying Fund actual asset allocations will vary from the benchmark asset allocations as market conditions change and if Harbour pursue tactical investment opportunities.

[13] Other includes non-investment grade corporate bonds, private credit, unlisted equities, asset-backed securities, preference shares, long/short equities, listed infrastructure securities and insurance-linked securities.

Schedule 9 – InvestNow Foundation Series Growth Fund

Role in the Scheme

The InvestNow Foundation Series Growth Fund is a predominantly passively managed, growth, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

InvestNow Saving and Investment Service Limited (InvestNow)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Foundation Series Growth Fund	Foundation Series Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund aims for high long-run returns by investing in a diversified portfolio weighted towards growth assets but with some income asset exposure. The underlying fund incorporates certain responsible investment considerations and is exposed to investment strategies that seek to limit exposure to companies involved in specific business practices[14].

Objective

The Underlying Fund is managed with the objective of performing broadly in line with the return of its investment benchmark before fees and tax over the long-term. The investment benchmark is the weighted average return of the benchmark indices into which the Underlying Fund invests.

Benchmark asset allocation, range and benchmark index

Asset Class[15]	Benchmark asset allocation %	Range %[16]	Benchmark Index
Cash and cash equivalents	2%	0%-10%	Bloomberg NZBond Bank Bill Index
New Zealand Fixed interest	3%	0%-15%	Bloomberg NZBond Composite 0+ Yr Index
International fixed interest	15%	5%-25%	Bloomberg Global Aggregate Index (100% hedged to NZD)
Total Income Assets	20%	10%-30%	

[14] Refer to the Responsible Investment section of the Underlying Fund's SIPO for more detail about the responsible investment considerations.
[15] Accrued fund expenses and other fund liabilities are excluded for the ranges in this table. If we invest in a suitable fund to gain exposure to an asset class in this table, we do not look through to the underlying asset class exposure of that fund. The suitable fund is regarded as being 100% invested in the relevant asset class.
[16] Excludes daily impact of cash flows and borrowing for short-term liquidity purposes.

Asset Class[15]	Benchmark asset allocation %	Range %[16]	Benchmark Index
Australasian equities	23%	13%-33%	S&P/NZX 50 Portfolio Index (gross and including imputation credits)
International equities	57%	42%-72%	33.5% FTSE USA All Cap Choice TR NZD Index 33.5% FTSE USA All Cap Choice TR 100% Hedged to NZD Index 16.5% FTSE Global All Cap ex USA Choice TR NZD Index 16.5% FTSE Global All Cap ex USA Choice TR 100% Hedged to NZD Index
Total Growth Assets	80%	70%-90%	

Currency management

The Underlying Fund targets being:

- 100% hedged to New Zealand dollars for international fixed interest, and
- 50% hedged to New Zealand dollars for international equities.

The allowable range of currency exposure for international fixed interest is +/- 10%. The allowable range of currency exposure for international equities is +/- 10%. BNZ is responsible for the execution of the Underlying Fund's currency hedging policy.

Tactical asset allocation and rebalancing

InvestNow does not aim to increase returns by actively over-weighting or under-weighting asset classes.

InvestNow and FundRock monitor the Underlying Fund's asset allocations daily, and will use the daily cashflows into and out of the Fund to reweight asset classes as required. If an asset allocation moves outside its range the Underlying Fund will be rebalanced.

Other

The Underlying Fund can borrow up to 10% of the aggregate value of its investments but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, settle securities trades or pay expenses).

Schedule 10 – InvestNow Mint Growth Fund

Role in the Scheme

The InvestNow Mint Growth Fund is an actively managed, growth, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Mint Asset Management (**Mint**)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Mint Growth Fund	Mint Asset Management Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund is a multi-asset class fund which offers a diversified portfolio and aims to invest predominantly in growth assets such as New Zealand and international equities and may also include listed property, infrastructure and other assets, with a smaller allocation to defensive assets including cash and fixed interest securities. Asset allocations may vary over time in response to market conditions and risk considerations.

Investment objective

The objective of the Underlying Fund is to provide capital growth over the long term. The Fund has an investment objective of delivering returns in excess of the Official Cash Rate (OCR) by 4.5% per annum, before fees, over rolling 5-year periods.

Benchmark asset allocation, range and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	5%	2%-15%	S&P/NZX Bank Bills 90 Day Index
Fixed interest[17]	15%	0%-40%	75% Bloomberg NZBond Composite 0+ Yr Index and 25% Bloomberg AusBond Composite 0+ Yr Index (NZD-hedged)
Australasian equities, including Listed Property (if held)	20%	0%-40%	S&P/NZX 50 Gross Index
International equities, including Listed Property (if held)	60%	40%-90%	50% MSCI All Country World Index (ACWI) (NZD Hedged) Net Total Return and 50% MSCI All Country World Index (ACWI) (Unhedged) Net Total Return

[17] Fixed interest includes New Zealand and international fixed interest.

Currency management

For the international equity allocation, the Underlying Fund's policy is to hedge approximately 50% of the exposure to New Zealand dollars, operating within a range of 25% to 75% hedged. Partial hedging reflects the diversification benefit that an unhedged position provides to a New Zealand dollar investor during periods of equity market stress, balanced against the additional volatility that unhedged currency exposure introduces. The hedge ratio adopted within this range at any time reflects the share classes available from the Underlying Fund's underlying managers and Mint's assessment of prevailing currency conditions. Mint relies on their underlying managers to implement hedging on their behalf. Where the required hedging cannot be achieved through the available share classes, Mint may implement hedging directly using forward foreign exchange contracts, where consistent with the Underlying Fund's permitted use of derivatives. The Underlying Fund's international fixed interest solution aims to fully hedge foreign currency exposure to the New Zealand dollar, and is permitted to operate within a hedge ratio range of 95% to 105%,

Derivatives policy

The Underlying Fund is permitted to use derivatives, however their use must be consistent with the Underlying Fund's investment objectives and risk profile, and with Mint's derivatives policy.

Tactical asset allocation and rebalancing

The Underlying Fund's broad asset class exposures are reviewed at Mint's Investment Committee meetings, and benchmark asset allocations are reviewed annually. Mint utilises tactical asset allocation to manage the Underlying Fund's broader exposure to particular asset classes, as opposed to holding fixed asset allocation weights.

Schedule 11 – InvestNow Pathfinder Ethical Growth Fund

Role in the Scheme

The InvestNow Pathfinder Ethical Growth Fund is an actively managed, growth, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Pathfinder Asset Management (Pathfinder)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Pathfinder Ethical Growth Fund	Pathfinder Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund provides investors with exposure to a wide range of domestic and global assets. The Underlying Fund will invest in an ethical portfolio with a higher exposure to growth assets and a lower exposure to income assets.

Investment objective

The objective of the Underlying Fund is to invest ethically to achieve medium to high returns with a higher risk focus.

Benchmark asset allocation, range and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	7%	0%-100%	Morningstar Target Allocation Plus Index: Growth Multisector for New Zealand
NZ fixed interest	9%	0%-70%	
International fixed interest	14%	0%-70%	
Australasian equities	18%	0%-90%	
International equities	43%	0%-90%	
Listed property	4%	0%-20%	
Other	5%	0%-15%	

* Other may include impact investments, venture capital, private loans, private equity and unlisted property investments.

Currency management

The Underlying Fund's base position is for foreign currency fixed interest exposure to be 100% hedged to New Zealand dollars and other foreign currency exposure to be 50% hedged. The permitted range for both foreign

currency fixed interest exposure and foreign currency equity exposure is between -10% and 110%. Pathfinder seeks to add value through the level of currency hedging and as such the Underlying Fund may deviate significantly from its base position.

Derivatives policy

Derivative contracts may be used by the Fund to manage market risk exposure to equities, foreign currencies, interest rates and to other market investment risks. Derivatives can be futures, options or other instruments in any currency, whether listed on an exchange or 'over-the-counter' which means entered into directly with another party.

Tactical asset allocation and rebalancing

Actual asset class allocations will frequently differ from the benchmark asset allocation but are to remain inside the permitted ranges. Pathfinder may at any time rebalance the Underlying Fund's holding(s) closer to the benchmark asset allocation but is not required to do so.

Schedule 12 – InvestNow Smart Growth Fund

Role in the Scheme

The InvestNow Smart Growth Fund is a predominantly passively managed, growth, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Smartshares Limited (Smartshares)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
SuperLife Growth Fund	SuperLife Invest

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund provides exposure to a diversified fund that invests mostly in growth assets.

Investment objective

The objective of the Underlying Fund is to provide investors with a growth investment option.

Benchmark asset allocation, range and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	4%	0%-40%	S&P/NZX Bank Bills 90-Day Total Return Index
NZ fixed interest	8%	0%-20%	50% S&P/NZX A-Grade Corporate Bond Total Return Index 50% S&P/NZX NZ Government Bond Total Return Index
International fixed interest	8%	0%-20%	Bloomberg Global Aggregate Total Return Index Hedged NZD
Total Income Assets	20%	5%-40%	
Australasian equities	19%	0%-40%	34% S&P/NZX 50 Gross with Imputation Index 33% S&P/ASX 200 Total Return Index 33% S&P/ASX 200 NZD Hedged Total Return Index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
International equities	49%	0%-70%	90% MSCI World ex Australia Net Total Return Index (50% NZD Hedged) 10% MSCI Emerging Markets Net Total Return Index
Listed property	4%	0%-20%	FTSE EPRA Nareit Developed ex Australia Rental Net Tax Index (100% NZD Hedged)
Other	8%	0%-20%	FTSE Developed Core Infrastructure 50/50 Net Tax Index (100% NZD Hedged)
Total Growth Assets	80%	60%-95%	

Currency management

The Underlying Fund's base position is for foreign currency exposure to be hedged to the New Zealand dollar. The target hedging level is 59% of the Underlying Fund's foreign currency exposure. The actual hedging level can be anywhere in the 0% - 120% range.

Derivatives policy

The Underlying Fund may use derivatives to gain exposure to assets that are consistent with its permitted investments or to manage foreign currency exposures. The Underlying Fund may not use derivatives to lever the Underlying Fund.

Tactical asset allocation and rebalancing

Smartshares may from time to time rebalance the Underlying Fund so that its actual asset allocation is consistent with its target asset allocation.

Schedule 13 – InvestNow Milford Active Growth Fund

Role in the Scheme

The InvestNow Milford Active Growth Fund is an actively managed, growth, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Milford Funds Limited (Milford)

Selected fund and scheme

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

Underlying Fund
Milford Active Growth Wholesale Fund No. 2

Further information

The remainder of this schedule summarises details of the Underlying Fund.

Description

The Underlying Fund provides investors with exposure to a diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities.

Investment objective

The objective of the Underlying Fund is to provide annual returns of 10% after the base fund fee[18] but before tax and before the performance fee, over the minimum recommended investment timeframe.

Benchmark asset allocation, range and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	6%	-10%-70%	S&P/NZX Call Rate Deposit Total Return Index
NZ fixed interest	2%	0%-70%	S&P/NZX Investment Grade Corporate Bond Total Return Index
International fixed interest	4%	-10%-50%	Bloomberg AusBond Credit 0+ Yr Index (100% NZD-hedged)
	10%		Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)
Total Income Assets	22%	-10%-80%	
Australasian equities	11%	10%-90%	S&P/NZX 50 Gross Index with Imputation Credits

[18] The base fund fee covers the following costs and charges in respect of the Underlying Fund:
- costs such as investment management, supervisor, custodial, fund accounting, audit and legal costs and is paid monthly. These fees are deducted from, and are reflected in, the Fund unit price; and
- estimated underlying external fund charges, where applicable.

	14%		S&P/ASX 200 Total Return Index (100% NZD-hedged)
International equities	53%	0%-70%	MSCI World Net Total Return Index (50% NZD-hedged)
Total Growth Assets	78%	20%-110%	

Currency hedging

Milford believes in active currency management to control risk and add value. The Underlying Fund has tactical ranges around a neutral position, within which changes to the hedging position can be made. Milford may take an active currency position around the neutral position to reflect their view on key drivers for the currency.

Derivatives

The Underlying Fund is permitted to use derivatives, with the intention of reducing exposure to market risks or increasing exposure to market positions Milford believes will improve performance.

Tactical asset allocation and rebalancing

Milford makes tactical asset allocation decisions within the asset allocation ranges outlined for the Underlying Fund. These investment decisions are made on an active and continuous basis to improve the risk-adjusted returns of the Underlying Fund.

Milford does not automatically rebalance asset classes to targets. However, they actively review positions in light of asset class targets and targets are periodically reviewed as part of their SIPO review process.

Milford actively monitors the Underlying Fund to ensure that investment authority limits are not breached. In cases where these limits are breached, Milford will take action to rebalance the Underlying Fund's portfolio in line with the authorised asset ranges.

Other

The Underlying Fund has the ability to short sell individual securities. This is limited to 25% of the Underlying Fund's net asset value and is subject to the Underlying Fund's relevant SIPO ranges of limits.

In addition the Underlying Fund has the ability to borrow cash with a maximum permissible borrowing of the Underlying Fund of 10% of the Underlying Fund's net asset value. Borrowing will be typically used to cover a funding shortfall rather than to leverage the Fund and does not include the use of derivatives.

As a result of short selling, borrowing and use of derivatives, the Underlying Fund may have a maximum net long position of 110% and maximum gross exposure of 175%. The net long position reflects total long exposures (positions which benefit from a rise in security value) less total short exposures (positions which benefit from a decline in security value).

The gross exposure reflects gross long positions plus gross short positions. Any maximum gross exposure limit above 125% is in place for hedging flexibility and does not represent the typical gross exposure of the Fund. The notional value of investments used solely for interest rate, duration and currency hedging purposes are not included. These are accounted for based on their market value.

Schedule 14 – InvestNow Fisher Funds Growth Fund

Role in the Scheme

The InvestNow Fisher Funds Growth Fund is an actively managed, growth, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Fisher Funds Management (Fisher Funds)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Fisher Funds Growth Fund	Fisher Funds Managed Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund provides investors with exposure to a wide range of domestic and global assets. The Underlying Fund will invest in a portfolio with a higher exposure to growth assets and a lower exposure to income assets.

Investment objective

The objective of the Underlying Fund is to grow your investment over the long term by investing mainly in growth assets.

Benchmark asset allocation, range and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	5%	0%-20%	S&P/NZX 90 Day Bank Bill Index or equivalent index
NZ fixed interest	7%	0%-30%	Bloomberg New Zealand Bond Composite 0+ Year Index or equivalent index
International fixed interest	8%	0%-30%	Bloomberg Global Aggregate Total Return Index hedged into NZD or equivalent index
Total Income Assets	20%	0%-35%	
Australasian equities	26%	15%-40%	S&P/NZX50 Gross Index including imputation credits or equivalent index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
International equities	50%	30%-70%	S&P Global Large Mid Cap 50% NZD Hedged Index or equivalent index
Listed property	2%	0%-15%	S&P/NZX All Real Estate Investment Trusts (REITs) (Industry Group) Gross Index or equivalent index
Unlisted property	2%	0%-20%	S&P/NZX All Real Estate investment Trusts (REITs) (Industry Group) Gross Index or equivalent index
Commodities	0%	0%-5%	
Total Growth Assets	80%	65%-100%	
Other[19]	0%	0%-10%	

Currency management

The Underlying Fund's targets the following hedging positions for the asset classes with foreign currency exposure:

- International fixed interest: The benchmark hedge ratio is 100% hedged into NZD. The permitted range is 90% to 110%.
- Australasian equities: The benchmark hedge ratio is 70%. The permitted range is 0% to 110%. Proxy hedging (i.e. using the currency of a country as a proxy for the currency of another country) is permitted.
- International equities: The benchmark hedge ratio for the is 50% hedged into the NZD. The permitted range is 0% to 110%. Proxy hedging (i.e. using the currency of a country as a proxy for the currency of another country) is permitted.
- Listed property: The benchmark hedge ratio for the overseas portion of the Listed Property portfolio is 70% hedged into NZD. The permitted range is 0% to 110%. Proxy hedging (i.e. using the currency of a country as a proxy for the currency of another country) is permitted.

Derivatives policy

The Underlying Fund is permitted to use derivatives that reference investments that are authorised in the Underlying Fund SIPO. Where derivatives are used the resulting portfolio exposures to investments plus the economic exposure derived by derivative positions must comply with all appropriate guidelines in the Underlying Fund SIPO.

Tactical asset allocation and rebalancing

Actual asset class allocations of the Underlying Fund will be reviewed weekly and rebalanced if appropriate. Fisher Funds will have regard for transaction costs when considering whether a rebalancing is appropriate.

[19] The characteristics of any Other asset will determine whether it is classified as an Income or Growth asset.

Schedule 15 – InvestNow Mercer NZ Cash Fund

Role in the Scheme

The InvestNow Mercer NZ Cash Fund is an actively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

The manager of the Underlying Fund, Mercer (N.Z.), has selected Amova Asset Management (NZ) as investment manager.

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Mercer NZ Cash Fund	Mercer Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund is an actively managed portfolio of bank bills, floating rate notes and short-term securities and liquid deposits, and is a low risk investment product that targets capital security. -

Objective

The Underlying Fund objective is to provide a Gross Return above the return of the Bloomberg NZBond Bank Bill Index on a rolling 12-month basis.

Benchmark asset allocation and benchmark index

Asset Class	Benchmark asset allocation %	Sub-sector Range %	Benchmark Index
Cash and cash equivalents	100%		
• New Zealand Government or government guaranteed securities, bank risk or debt securities and registered bank deposits/cash		50%-100%	Bloomberg NZBond Bank Bill Index
• Corporate securities		0%-50%	
• Floating rate notes		0%-25%	

Currency hedging

Not applicable.

Derivatives

The Underlying Fund (including any underlying managers if applicable) may use derivatives for the purpose of:

- protecting against risks such as unfavourable changes in an investment's price;
- enhancing returns by taking advantage of favourable mispricing within a market, as a cost-effective alternative to purchasing;
- physical assets;
- implementing the investment objectives of the Underlying Fund; and
- currency management.

The Underlying Fund is also permitted to hold derivatives related to each asset class so long as the total market value exposure of each asset class (i.e. the physical plus the underlying derivative market value exposure) remains within the permitted asset allocation ranges.

Tactical asset allocation and rebalancing

Mercer rebalances the asset allocation of the Underlying Fund in order to maintain an actual asset allocation that is sufficiently close to that of the Target Asset Allocation for the Underlying Fund and in a manner that remains within the ranges permitted by the Underlying Fund's SIPO. For each Underlying Fund and in the event that either the minimum or maximum asset allocation is exceeded (for example, as a result of market depreciation or appreciation or due to significant cash-flows), Mercer must, amongst other things, within 5 business days of being aware of the range being exceeded, re-weight the Underlying Fund to be within the permitted ranges.

Schedule 16 – InvestNow Mercer NZ Fixed Interest Fund

Role in the Scheme

The InvestNow Mercer NZ Fixed Interest Fund is an actively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

The manager of the Underlying Fund, Mercer (N.Z.), has selected Harbour Asset Management (NZ) as investment manager

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Mercer NZ Fixed Interest Fund	Mercer Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund is an actively managed portfolio of fixed interest securities. It is a medium risk investment product, focusing predominantly on government bonds and corporate securities in the New Zealand market. Environmental, Social and Governance characteristics are integrated into the investment process.

Objective

The Underlying Fund aims to provide a Gross Return above the return of the Bloomberg NZBond Composite 0+ Yr Index on a rolling three-year basis.

Benchmark asset allocation and benchmark index

Asset Class or sub-sector	Benchmark asset allocation %	Sub-sector or asset class range %	Benchmark Index
New Zealand fixed interest[20]	100%		Bloomberg NZBond Composite 0+ Yr Index
• On call NZ cash, short-term securities and deposits		0%-50%	
• New Zealand Government, corporate and other non-government securities		50%-100%	
• Local Government Funding Authority		0%-50%	
International fixed interest[21]	0%	0%-20%	

[20] New Zealand fixed interest may include foreign currency issues of New Zealand entities

[21] Investment in international fixed interest is restricted to foreign currency issues of the Australian parents of New Zealand entities. Australian dollar issues of all other Australian entities and New Zealand dollar issues of non-New Zealand entities.

Currency hedging

The Underlying Fund targets a position of being fully hedged to the New Zealand dollar.

Derivatives

The Underlying Fund (including any underlying managers if applicable) may use derivatives for the purpose of:

- protecting against risks such as unfavourable changes in an investment's price;
- enhancing returns by taking advantage of favourable mispricing within a market, as a cost-effective alternative to purchasing;
- physical assets;
- implementing the investment objectives of the Underlying Fund; and
- currency management.

The Underlying Fund is also permitted to hold derivatives related to each asset class so long as the total market value exposure of each asset class (i.e. the physical plus the underlying derivative market value exposure) remains within the permitted asset allocation ranges.

Tactical asset allocation and rebalancing

Mercer rebalances the asset allocation of the Underlying Fund in order to maintain an actual asset allocation that is sufficiently close to that of the Target Asset Allocation for the Underlying Fund and in a manner that remains within the ranges permitted by the Underlying Fund's SIPO. For each Underlying Fund and in the event that either the minimum or maximum asset allocation is exceeded (for example, as a result of market depreciation or appreciation or due to significant cash-flows), Mercer must, amongst other things, within 5 business days of being aware of the range being exceeded, re-weight the Underlying Fund to be within the permitted ranges.

Schedule 17 – InvestNow Harbour NZ Core Fixed Interest Fund

Role in the Scheme

The InvestNow Harbour NZ Core Fixed Interest Fund is an actively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Harbour Asset Management (Harbour)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Harbour NZ Core Fixed Interest Fund	Harbour Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund is an actively traded investment grade portfolio that holds New Zealand Government and corporate bonds. Additional diversification may be gained through holdings of liquid Australian investment grade corporate bonds. The Underlying Fund also uses hedging instruments to efficiently manage interest rate and credit risks in the portfolio and has the ability to make allocations in the US and Australian rate markets when there are pricing discrepancies relative to New Zealand. Foreign currency exposures are hedged back to NZ dollars (NZD).

Investment objective

The Underlying Fund aims to outperform the Bloomberg NZBond Composite 0+ Yr Index by 1% per annum over a rolling three year period.

Benchmark asset allocation, range and benchmark index:

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	5%	0%-70%	Bloomberg NZBond Composite 0+ Yr Index
New Zealand Fixed interest	85%	30%-100%	
International fixed interest	10%	0%-20%	

Currency management

Aggregate non-NZD credit exposures must not exceed 20% of the NAV of the Underlying Fund. All non-NZD risk will be hedged to NZD (with the trading tolerance of +/-2% of the Underlying Fund's NAV).

Derivatives policy

The Underlying Fund may use derivatives. Derivative use is governed by the underlying investment manager's Derivative Risk Statement (DRS). The DRS summarises the policies in place covering the use of derivatives, controls on their use, and the processes for assessing compliance with those controls. These policies and controls are

intended to ensure proper use of derivatives. Derivatives are not to be considered in isolation, but as part of the investment operations of the responsible party as a whole and the investment strategy being implemented.

Tactical asset allocation and rebalancing

Underlying Fund actual asset allocations will vary from the benchmark asset allocations as market conditions change and if Harbour pursue tactical investment opportunities.

Schedule 18 – InvestNow Russell Investments NZ Fixed Interest Fund

Role in the Scheme

The InvestNow Russell Investments NZ Fixed Interest Fund is an actively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Russell Investments (Russell)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Russell Investments NZ Fixed Interest Fund	Russell Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund is an actively managed NZ Fixed Interest fund. The underlying investment exposure is typically comprised of government fixed income securities, bank bills and cash equivalents, and securities issued by local authorities, semi-government organisations, and corporations, as well as to mortgage-backed and asset backed securities. The underlying investment portfolio may from time to time be exposed to low grade or unrated debt securities to a limited extent, and derivatives. The Underlying Fund also has the ability to invest in the Australian fixed income market either through Australian dollar denominated debt securities or derivative instruments. Australian dollar currency exposure is largely hedged back to the New Zealand dollar.

Objective

The Underlying Fund objective is to provide a total return, before fees and tax, higher than the Bloomberg NZBond Composite 0+ Yr Index over the long term.

Benchmark asset allocation and benchmark index

Asset Class[22]	Benchmark asset allocation %	Range %	Benchmark Index
New Zealand Fixed interest and cash and cash equivalents	100%	80%-100%	Bloomberg NZBond Composite 0+ Yr Index
International fixed interest and cash and cash equivalents[23]	0%	0%-20%	
Currency hedging instruments	0%	0%-20%	

Currency hedging

Australian dollar currency exposure in the Underlying Fund is largely hedged back to the New Zealand dollar.

[22] The actual asset allocation may temporarily fall outside the ranges stated above in certain circumstances due to asset transitions, cash equitization or market movements.
[23] Investment in international fixed interest is restricted to the Australian fixed income market either through Australian denominated debt securities or derivative instruments. Exposure to this asset class through the use of derivatives are included within this range.

Derivatives

The Underlying Fund may use derivative instruments including currency hedging instruments.

Tactical asset allocation and rebalancing

The Underlying Fund may undertake regular rebalancing to ensure asset class allocations remain within permitted ranges.

Schedule 19 – InvestNow Mercer Responsible Hedged Global Fixed Interest Index Fund

Role in the Scheme

The InvestNow Mercer Responsible Hedged Global Fixed Interest Index Fund is a passively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

The manager of the Underlying Fund, Mercer (N.Z.), has selected UBS Asset Management (Australia) as investment manager.

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Mercer Responsible Hedged Global Fixed Interest Index Fund	Mercer Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund is a passively managed international fixed interest portfolio that is designed to track the return of the Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index (100% hedged to the New Zealand dollar on an after-tax basis). The Underlying Fund is managed to include specific additional responsible exclusions criteria which aims to avoid investments in certain companies or activities, and is managed with reference to environmental, social and governance factors.

Objective

The Underlying Fund aims to provide a return that closely matches the return of the Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index (100% hedged to the New Zealand dollar on an after-tax basis).

Benchmark asset allocation and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	0%	0%-5%	Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index (100% hedged to the New Zealand dollar on an after-tax basis)
International fixed interest[24]	100%	95%-100%	

Currency hedging

The Underlying Fund targets a position of being fully hedged to the New Zealand dollar.

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

Derivatives

The Underlying Fund may use derivatives for currency hedging purposes.

Tactical asset allocation and rebalancing

Mercer rebalances the asset allocation of the Underlying Fund in order to maintain an actual asset allocation that is sufficiently close to that of the Target Asset Allocation for the Underlying Fund and in a manner that remains within the ranges permitted by the Underlying Fund's SIPO. For each Underlying Fund and in the event that either the minimum or maximum asset allocation is exceeded (for example, as a result of market depreciation or appreciation or due to significant cash-flows), Mercer must, amongst other things, within 5 business days of being aware of the range being exceeded, re-weight the Underlying Fund to be within the permitted ranges.

Schedule 20 – InvestNow Hunter Global Fixed Interest Fund

Role in the Scheme

The InvestNow Hunter Global Fixed Interest Fund is an actively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

The manager of the Underlying Fund, Harbour Asset Management, has selected PIMCO Australia Pty (PIMCO) as investment manager.

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Hunter Global Fixed Interest Fund	Hunter Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund invests in a diversified portfolio of international fixed income securities, derivatives and cash.

Objective

The Underlying Fund aims to provide a total return, before costs and tax, of 1% per annum higher than the Bloomberg Global Aggregate Index – 100% New Zealand dollar hedged over a rolling 3 year period.

Benchmark asset allocation and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Funding account (holds NZD cash and cash equivalents)	0%	0%-5%	Bloomberg Global Aggregate Index, 100% New Zealand dollar hedged
International fixed interest*	100%	95%-100%	

* The underlying investment manager has authority to take actions in connection with exchanges, reorganisations, conversions or other corporate events that could result in the receipt of securities (including, but not limited to, common stock) that may or may not be permitted investments as defined in the Underlying Fund's SIPO. The underlying investment manager may, in the best interest of the portfolio, hold these for a reasonable amount of time (as determined by the underlying investment manager in its commercially reasonable discretion). The Portfolio may invest in New Zealand fixed interest. This is included in its asset allocation to international fixed interest.

Currency hedging

The Underlying Fund targets being fully hedged to New Zealand dollars. Hedging is performed by PIMCO, who may also take active currency positions between currencies (for example, increasing or decreasing the Underlying Fund's exposure to different underlying currencies).

Derivatives

The Underlying Fund may use derivatives such as options, futures, swaps or credit derivatives for the purpose of:

- Protecting against risks such as unfavourable changes in an investment's price;
- Enhancing returns by taking advantage of pricing inefficiencies;
- As a cost-effective alternative to purchasing physical assets;
- Implementing the investment objectives of the Fund; and
- Currency management.

Tactical asset allocation and rebalancing

The Underlying Fund does not have a rebalancing policy.

Schedule 21 – InvestNow Russell Investments Global Fixed Interest Fund

Role in the Scheme

The InvestNow Russell Investments Global Fixed Interest Fund is an actively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Russell Investments (Russell)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Russell Investments Global Fixed Interest Fund	Russell Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund Provides exposure to international fixed interest securities and is actively managed using a multi-manager approach.

Objective

The Underlying Fund aims to provide a total return, before fees and tax, higher than the Bloomberg Global Aggregate Index – New Zealand dollar hedged over the long term. The Underlying Fund targets a 20% carbon footprint reduction[25] of the corporate debt portion of the Underlying Fund relative to its benchmark index.

Benchmark asset allocation and benchmark index

Asset Class[26]	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents[27]	0%	0%-10%	Bloomberg Global Aggregate Index, fully hedged to the New Zealand dollar
International fixed interest[28]	100%	90%-100%	

Currency hedging

The Underlying Fund targets a position of being fully hedged back to New Zealand dollars. Due to active management by the underlying fund managers, there will generally be some foreign currency exposure.

Derivatives

The Underlying Fund may use derivative instruments including currency hedging instruments.

Tactical asset allocation and rebalancing

The Underlying Fund does not have a rebalancing policy.

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25 As described in the Responsible Investing section of the Underlying Russell Investment Funds' SIPO.

26 The actual asset allocation may temporarily fall outside the ranges stated above in certain circumstances due to asset transitions, cash equitization or market movements.

27 Accrued fund expenses and other liabilities are not deducted from cash and cash equivalents for this range. Excludes any cash held by the underlying Russell Investments Global Bond Fund that the Underlying Fund invests into.

28 Exposure to this asset class through the use of derivatives are included within this range. The underlying Russell Investments Global Bond Fund that the Underlying Fund invests into may include NZ fixed interest exposure which is regarded as International fixed interest for the purposes of this range. NZ fixed interest exposure is not expected to be material.

Schedule 22 – InvestNow Harbour Australasian Equity Focus Fund

Role in the Scheme

The InvestNow Harbour Australasian Equity Focus Fund is an actively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Harbour Asset Management (Harbour)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Harbour Australasian Equity Focus Fund	Harbour Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund is an actively managed, high conviction portfolio investing principally in listed Australasian equities. The focus is on delivering strong positive returns through the market cycle by investing in equity positions with no particular attention to an equity benchmark. The Underlying Fund is a research focused equity fund. It may have a higher risk profile than traditional core equity funds. Harbour can actively allocate investments between Australasian listed equities, fixed interest and cash. The Underlying Fund may also use derivatives to hedge currency and equity risk.

Objective

The Underlying Fund objective is to deliver medium to long term capital growth through investing in quality businesses with strong growth prospects.

Relevant benchmark

The Underlying Fund does not follow a particular benchmark. However, the following is the appropriate market index and has been used to calculate risk indicator prior to the Underlying Fund's inception: 50% S&P/NZX50 Index (gross with imputation credits) and a 50% S&P/ASX200 Index (total return in AUD with 50% hedged into NZD).

Benchmark asset allocation and benchmark index

Asset Class	Benchmark asset allocation %	Range %
Cash and cash equivalents[29]	5%	0%-35%
Australasian equities – listed or about to be listed	95%	65%-100%
Australasian equities – unlisted[30]	0%	0%-5%

[29] Cash and cash equivalents can include NZ and Australian investment grade corporate bonds

[30] The exposure limits for unlisted Australasian equities prevent the underlying manager from trading these assets if it would result in the underlying fund's exposure increasing above these limits. However, it does not prevent the Underlying Fund's exposure moving outside the limits due to market movements or cashflows to/from the Underlying Fund. As these assets are generally illiquid, rebalancing is usually not an option available to the underlying manager and therefore the exposure may sit outside these limits for extended periods of time.

Currency hedging

The Underlying Fund is managed to a 50% hedged benchmark, and when hedging is in place it can typically range from 10%-90% of Australian dollar exposure. Currency exposure is managed in the derivative market using forwards and currency swaps.

Derivatives

The Underlying Fund's use of derivatives is governed by Harbour's Derivative Risk Statement (DRS). Their DRS summarises the policies in place covering the use of derivatives, controls on their use, and the processes for assessing compliance with those controls. These policies and controls are intended to ensure proper use of derivatives. Derivatives are not to be considered in isolation, but as part of the investment operations of the responsible party as a whole and the investment strategy being implemented.

Tactical asset allocation and rebalancing

The Underlying Fund may undertake regular rebalancing to ensure asset class allocations remain within permitted ranges.

Schedule 23 – InvestNow Castle Point Trans-Tasman Fund

Role in the Scheme

The InvestNow Castle Point Trans-Tasman Fund is an actively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Devon Funds Management (Devon)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Castle Point Trans-Tasman Fund	Castle Point Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund primarily invests into a portfolio of New Zealand and Australian listed equities. While the Underlying Fund is targeted to be fully invested into equities, it will hold a low level of cash for transactional purposes. The Underlying Fund is actively managed, which means that holdings and returns are likely to differ materially from the benchmark.

Objective

The investment objective of the Underlying Fund is to outperform the S&P/ NZX 50 Index (including Imputation Credits) over rolling five-year periods after all fees (and other expenses) but before tax.

Benchmark asset allocation, range and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	2%	0%-10%	S&P/ NZX 50 Index (including Imputation Credits)
Australasian equities	98%	90%-100%	
• New Zealand equities		65%-100%	
• Australian equities		0%-25%	

Currency hedging

While the Underlying Fund has discretion to leave foreign currency exposures unhedged, the default position is to hedge foreign currency exposure back to NZ dollars using hedging in underlying funds and/or forward contracts as per the table below:

Sector	Target Hedging (%)
Australasian equities	90-100%

Derivatives

The Underlying Fund can only use derivatives in accordance with its investment strategy and derivatives are used for:

- risk management;
- hedging (including currency); and
- implementing investment opportunities.

Tactical asset allocation and rebalancing

The actual asset allocation of the Underlying Fund is monitored daily by the Underlying Manager to account for market movements, together with any inflows and outflows. Rebalancing occurs if actual allocations have deviated sufficiently from desired levels to justify any costs of trading that would be incurred. If any of the limits are breached the Underlying Manager must rebalance to within the permitted limits within 5 business days, unless written approval is obtained from their supervisor.

Schedule 24 – InvestNow Mint Australasian Equity Fund

Role in the Scheme

The InvestNow Mint Australasian Equity Fund is an actively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Mint Asset Management (Mint)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Mint Australasian Equity Fund	Mint Asset Management Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund typically invests in New Zealand and Australian listed equities. The Underlying Fund is actively managed and investments are made where the underlying investment manager believes they offer an attractive investment return rather than tracking an index.

Investment objective

The Underlying Fund aims to outperform the S&P/NZX50 Gross Index after fees and expenses over the medium to long term.

Benchmark asset allocation, range and benchmark index

The Underlying Fund does not have a benchmark asset allocation but operates within the following asset allocation ranges.

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	2%	0%-5%	S&P/NZX 50 Gross Index
New Zealand equities*	98%	0%-100%	
Australian equities*		0%-50%	

* Includes equities and listed property securities.

Currency management

The Underlying Fund undertakes currency hedging at Mint's discretion. However, the default position is that material non-New Zealand dollar exposures will be hedged within a range of 90% to 105%, to neutralise, as much as practicable, any currency impact.

Derivatives policy:

The Underlying Fund is permitted to use derivatives, however their use must be consistent with the Underlying Fund's investment objectives and risk profile, and with Mint's derivatives policy.

Tactical asset allocation and rebalancing

The Underlying Fund's broad asset class exposures are reviewed at Mint's Investment Committee meetings, and benchmark asset allocations are reviewed annually. Mint utilises tactical asset allocation to manage the Underlying Fund's broader exposure to particular asset classes, as opposed to holding fixed asset allocation weights.

Schedule 25 – InvestNow Mercer NZ Shares Passive Fund

Role in the Scheme

The InvestNow Mercer NZ Shares Passive Fund is a passively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

The manager of the Underlying Fund, Mercer (N.Z.), has selected Smartshares as investment manager.

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Mercer NZ Shares Passive Fund	Mercer Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund is a passively managed New Zealand Shares portfolio that is designed to track the return of the S&P/NZX 50 Index. Environmental, Social and Governance characteristics are integrated into the underlying investment managers' investment processes.

Objective

The Underlying Fund aims to provide a return that closely matches the return of the S&P/NZX 50 Index (on a gross basis and including imputation credits).

Benchmark asset allocation and benchmark index

Asset Class	Benchmark asset allocation (%)	Range %	Benchmark Index
Cash and cash equivalents	0%	0%-5%	S&P/NZX 50 Index (on a gross basis and including imputation credits)
Australasian equities[31]	100%	95%-100%	

Currency hedging

Not applicable.

Derivatives

The Underlying Fund is permitted to hold futures and options to assist in matching the returns of the benchmark index, subject to the market value of the exposure being covered by cash or backed by physical assets, with the total market exposure within the permitted allocation ranges.

Tactical asset allocation and rebalancing

Mercer rebalances the asset allocation of the Underlying Fund in order to maintain an actual asset allocation that is sufficiently close to that of the Target Asset Allocation for the Underlying Fund and in a manner that remains within the ranges permitted by the Underlying Fund's SIPO. For each Underlying Fund and in the event that either the minimum or maximum asset allocation is exceeded (for example, as a result of market depreciation or appreciation

[31] Australasian shares include any New Zealand domiciled listed or unlisted company, together with any non-New Zealand (including Australian) domiciled company with a listing on the New Zealand Stock Exchange. New Zealand shares also include futures and options on such shares

or due to significant cash-flows), Mercer must, amongst other things, within 5 business days of being aware of the range being exceeded, re-weight the Underlying Fund to be within the permitted ranges.

Schedule 26 – InvestNow Mercer Global Listed Real Estate Fund

Role in the Scheme

The InvestNow Mercer Global Listed Real Estate Fund is an actively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

The manager of the Underlying Fund, Mercer (N.Z.), has selected Nomura as investment manager

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Mercer Global Listed Real Estate Fund	Mercer Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund invests in a global portfolio of property securities listed on stock exchanges around the world. It aims to generate medium to high returns over the long term by investing in a broad range of property regions, sectors and securities through a single fund. Environmental, Social and Governance characteristics are integrated into the investment process.

Objective

The underlying fund aims to provide a Gross Return above the FTSE EPRA/NAREIT Developed Total Return Index with net dividends reinvested (100% hedged to the New Zealand dollar on an after-tax basis), on a rolling three-year basis.

Benchmark asset allocation and benchmark index

Asset Class or sub-sector	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	0%	0%-10%	FTSE EPRA/NAREIT Developed Total Return Index with net dividends reinvested (100% hedged to the New Zealand dollar on an after-tax basis)
International listed property	100%	90%-100%	

Currency hedging

The Underlying Fund targets a position of being fully hedged to the New Zealand dollar.

Derivatives

The Underlying Fund (including any underlying managers if applicable) may use derivatives for the purpose of:

- protecting against risks such as unfavourable changes in an investment's price;
- enhancing returns by taking advantage of favourable mispricing within a market, as a cost-effective alternative to purchasing;
- physical assets;

- implementing the investment objectives of the Underlying Fund; and
- currency management.

The Underlying Fund is also permitted to hold derivatives related to each asset class so long as the total market value exposure of each asset class (i.e. the physical plus the underlying derivative market value exposure) remains within the permitted asset allocation ranges.

Tactical asset allocation and rebalancing

Mercer rebalances the asset allocation of the Underlying Fund in order to maintain an actual asset allocation that is sufficiently close to that of the Target Asset Allocation for the Underlying Fund and in a manner that remains within the ranges permitted by the Underlying Fund's SIPO. For each Underlying Fund and in the event that either the minimum or maximum asset allocation is exceeded (for example, as a result of market depreciation or appreciation or due to significant cash-flows), Mercer must, amongst other things, within 5 business days of being aware of the range being exceeded, re-weight the Underlying Fund to be within the permitted ranges.

Schedule 27 – InvestNow Salt Enhanced Property Fund

Role in the Scheme

The InvestNow Salt Enhanced Property Fund is an actively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Salt Funds Management (Salt)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Salt Enhanced Property Fund	Salt Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund targets a portfolio of shares of New Zealand and Australian property trusts, companies and other property related securities with exposure to commercial, residential, retail, tourism, industrial, medical, educational, rural, retirement, leisure and other property sectors.

In addition to holding "long-only" New Zealand and Australian property and property-related securities, the Underlying Fund may, at Salt's discretion short sell securities, hold cash, lever its assets and utilise active currency management to generate returns.

Objective

The Underlying Fund aims to outperform (after fees and expenses but before tax) the S&P/NZX All Real Estate (Industry Group) Gross Index benchmark over a full market cycle by investing predominantly in New Zealand and Australian property and property-related shares.

Benchmark asset allocation and benchmark index

The Underlying Fund does not have benchmark asset allocations for each asset class, but will invest between the following ranges:

Asset Class	Range %	Benchmark Index
Cash and cash equivalents[32]	0%-30%	S&P/NZX All Real Estate (Industry Group) Gross Index
Gross equity exposure[33]	70%-200%	
Net equity exposure	70%-100%	
Unlisted securities[34]	0%-5%	

[32] Includes mark to market position on derivatives (if any).
[33] Exposure is to NZ and Australian property and property-related shares.
[34] The Underlying Fund can invest in unlisted securities which Salt reasonably expect to be listed on the NZX and/or ASX within one year (or such longer period as Salt determine is reasonable from time to time) from the date of purchase of subscription. For this purpose, securities acquired in an IPO are treated as listed on the relevant exchange(s).

As a result of the Underlying Fund's investment strategy involving short selling securities (described below), it has a disclosed target investment mix in its product disclosure statement of 95% listed property and 5% cash and cash equivalents. However, these indicate an average value of what might be expected and should be considered as a general guide only. The actual investment mix could vary quite markedly in the normal course of undertaking the Fund's investment strategy.

The Underlying Fund uses short selling as part of its investment strategy. Short selling involves the sale of a security that a seller, such as the Fund, has borrowed, to be subsequently repurchased in the future. Short selling is undertaken with the belief that the security can be repurchased at a lower price than it was initially sold for. Short selling differs from "long positions" in that "long positions" are shares which the Fund has bought and owns with the objective of selling at a higher price than the Fund purchased it for. The Fund will make money on "long positions" if the share price increases while it will make money on "short positions" if the share price falls. Conversely, the Fund will lose money on "long positions" if the share price decreases and will lose money on "short positions" if the share price increases in the period before the Fund has to return the borrowed securities. Since there is no upper limit to a share price, the risk of loss on a short sale is theoretically infinite.

Currency hedging

The Underlying Fund may be fully hedged, partially hedged or completely unhedged at Salt's discretion.

Derivatives

The Underlying Fund is permitted to use derivatives (either exchange traded or over-the-counter) including but not limited to swaps, interest rate and forward rate contracts, forward foreign exchange contracts, options, and futures contracts. Derivatives may not be used where this would result in a conflict with the Underlying Fund's governing documents or SIPO. The use of derivatives must also be consistent with Salt's derivatives risk policy.

Tactical asset allocation and rebalancing

The Underlying Fund will be actively managed within the benchmark asset allocation ranges.

Suitability and additional information

Due to the Underlying Fund's wide investment parameters and ability to short sell securities, the Fund's return will generate investment returns relative to the underlying benchmark index, although to a larger degree than traditional equity investment funds, the investment performance of the Fund will depend on Salt's skill in selecting, combining and implementing investment decisions. As the Underlying Fund actively invests in New Zealand and Australian property and property related shares, subsequent returns may be volatile. This Fund is likely to suit investors looking to invest into property related shares over a longer term investment timeframe (at least five years) and who are prepared to accept a high degree of volatility.

Schedule 28 – InvestNow Harbour T. Rowe Price Global Equity Fund

Role in the Scheme

The InvestNow Harbour T. Rowe Price Global Equity Fund is an actively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

The manager of the Underlying Fund, Harbour Asset Management, has selected T. Rowe Price International (T. Rowe Price) as investment manager.

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Harbour T. Rowe Price Global Equity Fund	Harbour Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund invests primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognized exchanges and/or markets of developing countries. T. Rowe Price follows a growth orientated active investment management approach to generate outperformance for the Fund.

Objective

The Underlying Fund aims to provide long term capital appreciation. The Underlying Fund's benchmark is the MSCI All Country World Index (unhedged) in NZD.

Benchmark asset allocation and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	2%	0%-10%	MSCI All Country World Index (unhedged) in NZD
Australasian equities	0%	0%-10%	
International equities	98%	80%-100%	

Currency hedging

The Underlying Fund's benchmark is unhedged. At times a portion of the Underlying Fund's currency exposure may be hedged.

Derivatives

The Underlying Fund may use derivatives. Derivative use is governed by the underlying investment manager's Derivative Risk Statement (DRS). The DRS summarises the policies in place covering the use of derivatives, controls on their use, and the processes for assessing compliance with those controls. These policies and controls are

intended to ensure proper use of derivatives. Derivatives are not to be considered in isolation, but as part of the investment operations of the responsible party as a whole and the investment strategy being implemented.

Tactical asset allocation and rebalancing

Actual asset allocations will vary from the benchmark asset allocations as market conditions change, and if tactical investment opportunities are pursued.

Schedule 29 – InvestNow Clarity Global Shares Fund

Role in the Scheme

The InvestNow Clarity Global Shares Fund is an actively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

The manager of the Underlying Fund, Clarity Funds Management (Clarity) has appointed MFS International Australia Pty (MFS) as investment manager.

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Clarity Global Shares Fund	Clarity Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund invests in a portfolio of well-diversified global securities listed on share markets around the world. These assets may include listed equities and exchange traded funds, as well as currency positions and cash. Securities of companies which are traded or due to be listed on international stock exchanges may be considered for inclusion in the Underlying Fund. As the Underlying Fund is actively managed, the holdings may differ considerably from the relevant benchmark index. The Underlying Fund's custodian holds the assets directly.

Objective

The Underlying Fund aims to provide a better return than the MSCI All Country World Index (net dividends reinvested) in New Zealand dollars with 50% hedged to the New Zealand dollar over the medium to long term (five years or longer).

Benchmark asset allocation and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	2%	0%-5%	MSCI All Country World Index (net dividends reinvested) in New Zealand dollars with 50% hedged to the New Zealand dollar
New Zealand equities	0%	0%-10%	
Australian equities	0%	0%-10%	
International equities	98%	80%-100%	
Other assets	0%	0%-5%	

Currency hedging

The Underlying Fund can use forward contracts to lock in an exchange rate for a currency transaction at a future date, within the ranges set out in the table below:

Sector	Hedging Target (%)	Hedging Range (%)
Australian equities	50%	0%-100%
International equities (excluding Australia)	50%	0%-100%

Tactical asset allocation and rebalancing

The Underlying Fund may occasionally engage in tactical deviations from the benchmark asset allocation. This process allows the underlying investment manager to adjust portfolio positions should market conditions change or in reaction to other material short-term events, such as worthwhile investment opportunities. These deviations will be short-term adjustments and portfolios will be rebalanced to the target asset allocation as soon as practicable. The Underlying Fund's holdings are reviewed at least monthly to ensure the individual security positions and asset allocations for each fund are aligned with the underlying manager's Investment Committee's current investment view. Where security positions are considered to be not aligned then security positions will be rebalanced as soon as practicable.

Schedule 30 – InvestNow Russell Investments Global Shares Fund

Role in the Scheme

The InvestNow Russell Investments Global Shares Fund is an actively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Russell Investments (Russell)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Russell Investments Global Shares Fund	Russell Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund provides exposure to international shares and is actively managed using a multi-manager approach.

Objective

The Underlying Fund aims to provide a total return, before fees and tax, higher than the MSCI ACWI – Net Index over the long term.

Benchmark asset allocation and benchmark index

Asset Class[35]	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents[36]	0%	0%-10%	MSCI ACWI – Net Index
International equities[37]	100%	90%-100%	

Currency hedging

The Underlying Fund is normally not hedged to the New Zealand dollar.

Derivatives

The Underlying Fund may use derivative instruments, including currency hedging instruments.

Tactical asset allocation and rebalancing

The Underlying Fund does not have a rebalancing policy

35 The actual asset allocation may temporarily fall outside the ranges stated above in certain circumstances due to asset transitions, cash equitization or market movements.
36 Accrued fund expenses and other fund liabilities are not deducted from cash and cash equivalents for this range.
37 Includes Australasian equities. Exposure to this asset class through the use of derivatives are included in this range.

Schedule 31 – InvestNow Russell Investments Hedged Global Shares Fund

Role in the Scheme

The InvestNow Russell Investments Hedged Global Shares Fund is an actively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Russell Investments (Russell)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Russell Investments Hedged Global Shares Fund	Russell Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund provides exposure to international shares and is actively managed using a multi-manager approach.

Objective

The Underlying Fund aims to provide a total return, before fees and tax, higher than the MSCI ACWI Index – 100% Hedged to NZD – Net over the long term.

Benchmark asset allocation and benchmark index

Asset Class[38]	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents[39]	0%	0%-10%	MSCI ACWI - Net Index 100% Hedged to NZD
International equities[40]	100%	90%-100%	

Currency hedging

The Underlying Fund targets a position of being fully hedged back to New Zealand dollars, with an allowable range between 85% and 115% of the NAV of the Underlying Fund, less any uncrystallised gains/losses on the currency hedges. Due to active management by the underlying fund managers, there will generally be some foreign currency exposure as currency hedging is performed against benchmark index allocations.

Derivatives

The Underlying Fund may use derivative instruments, including currency hedging instruments.

Tactical asset allocation and rebalancing

The Underlying Fund does not have a rebalancing policy.

[38] The actual asset allocation may temporarily fall outside the ranges stated above in certain circumstances due to asset transitions, cash equitization or market movements.
[39] Accrued fund expenses and other fund liabilities are not deducted from cash and cash equivalents for this range. Excludes any cash held by the underlying Russell Investments Global Shares Fund (Hedged Sub-Fund) that the Underlying Fund invests into.
[40] Includes Australasian equities. Exposure to this asset class through the use of derivatives are included within this range.

Schedule 32 – InvestNow Mercer All Country Global Shares Index Fund

Role in the Scheme

The InvestNow Mercer All Country Global Shares Index Fund is a passively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Mercer (N.Z.)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Mercer All Country Global Shares Index Fund	Mercer Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund is a passively managed international shares portfolio that is designed to track the return of the MSCI All Country World ex-Tobacco Index. Environmental, Social and Governance characteristics are integrated into the underlying managers' investment processes.

Objective

The Underlying Fund aims to provide a return that closely matches the return of the MSCI All Country World ex-Tobacco Index with net dividends reinvested (50% hedged to the New Zealand dollar on an after-tax basis).

Benchmark asset allocation and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	0%	0%-5%	MSCI All Country World ex-Tobacco Index with net dividends reinvested (50% hedged to the New Zealand dollar on an after-tax basis)
International equities[41]	100%	95%-100%	

Currency hedging

The Underlying Fund targets a position of being 50% hedged to the New Zealand dollar, with the hedges based on the currency weights of the underlying index. Currency hedges are normally rebalanced monthly but may be adjusted intra-month for significant cash flows.

Derivatives

The Underlying Fund is also permitted to hold derivatives related to each asset class so long as the total market exposure of each asset class (i.e. the physical plus the underlying derivative exposure) remains within the permitted asset allocation ranges above.

[41] Australasian equities may be included as International equities in the Underlying Fund's asst allocation.

Tactical asset allocation and rebalancing

Mercer rebalances the asset allocation of the Underlying Fund in order to maintain an actual asset allocation that is sufficiently close to that of the Target Asset Allocation for the Underlying Fund and in a manner that remains within the ranges permitted by the Underlying Fund's SIPO. For each Underlying Fund and in the event that either the minimum or maximum asset allocation is exceeded (for example, as a result of market depreciation or appreciation or due to significant cash-flows), Mercer must, amongst other things, within 5 business days of being aware of the range being exceeded, re-weight the Underlying Fund to be within the permitted ranges.

Schedule 33 – InvestNow Te Ahumairangi Global Equity Fund

Role in the Scheme

The InvestNow Te Ahumairangi Global Equity Fund is an actively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Te Ahumairangi Investment Management (Te Ahumairangi)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Te Ahumairangi Global Equity Fund	Te Ahumairangi Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund invests in global securities across various listed equity markets.

Objective

The Underlying Fund's primary objective is to outperform its benchmark index (50:50 combination of the MSCI World Index, and the MSCI Minimum Volatility Index optimised for NZ dollar based investors).

Over the long-term (7+ years) the Underlying Fund also aims to deliver pre-tax post-fee returns of over 6.5% per annum and to produce better returns than the broader global equity universe (as proxied by the MSCI World index), while at the same time achieving a significantly lower level of risk (which can be measured in terms of lower return volatility, and smaller drawdowns than the MSCI World Index).

Benchmark asset allocation and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	2%	0%-20%	50:50 combination of the MSCI World Index, and the MSCI Minimum Volatility Index optimised for NZ dollar based investors. (For calculation purposes, these weights are rebalanced to 50:50 at the end of each month).
International fixed interest	0%	0%-5%	
International equities[42]	98%	75%-100%	

Currency hedging

The default position of the Underlying Fund is to accept the unhedged currency exposure associated with the securities that it invests in. However, the Underlying Fund will sometimes use foreign exchange forwards (and allocation of any cash balances) to tilt the Underlying Fund's exposure to a different mix of currencies than arises directly from the underlying investments, if the underlying investment manager judges that this different mix of

[42] International equities may include Australasian equities and listed property.

currency exposures is likely to result in a better balance of risk and return. The Fund will typically have over 90% net unhedged exposure to currencies other than the New Zealand dollar.

Derivatives

The Underlying Fund may use derivative instruments, including currency hedging instruments and may take short positions in futures contracts linked to an equity index, provided that this does not reduce the Underlying Fund's net effective exposure to any national equity market to below zero.

Tactical asset allocation and rebalancing

The Underlying Fund does not have a formal rebalancing policy, but the Underlying Fund will rebalance between different securities, sectors, countries, and asset classes based on the underlying investment manager's judgement of what is likely to achieve the best balance of risk and return.

Schedule 34 – InvestNow Antipodes Global Value Fund

Role in the Scheme

The InvestNow Antipodes Global Value Fund is an actively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Antipodes Partners (Antipodes)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Antipodes Global Value Fund (PIE)	Antipodes Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund provides exposure to a diversified portfolio of international shares which is actively managed.

The Fund invests via the Antipodes Global Value Fund (PIE) which invests in the Antipodes Global Fund - Long - UCITS (Underlying Fund) and cash or cash equivalent securities. The Underlying Fund's investment exposure is predominantly to a broad range of international shares listed on stock exchanges in developed and emerging markets.

Objective

The Underlying Fund aims to achieve absolute returns in excess of the MSCI All Country World Net Index in NZ dollars over the investment cycle (typically 3-5 years).

Benchmark asset allocation and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	0%	-5%-5%	MSCI All Country World Net Index in NZ dollars
International equities	100%	95%-105%	

Currency hedging

The Underlying Fund targets a position of being unhedged (to New Zealand dollars).

Derivatives

The Underlying Fund may use derivative instruments including exchange traded derivatives for risk management purposes and to achieve equity exposure.

Tactical asset allocation and rebalancing

The Underlying Fund does not have a rebalancing policy.

Schedule 35 – InvestNow Foundation Series US 500 Fund

Role in the Scheme

The InvestNow Foundation Series US 500 Fund is a passively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

InvestNow Saving and Investment Service Limited (InvestNow)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Foundation Series US 500 Fund	Foundation Series Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund aims for high long-run returns by investing in an Exchange-Traded Fund (ETF) that invests in shares of the largest companies listed on exchanges in the United States.

Objective

The Underlying Fund is managed with the objective of performing broadly in line with the return of its investment benchmark before fees and tax over the long-term. The investment benchmark is the Morningstar US Target Market Exposure TR (NZD) Index.

Benchmark asset allocation, range and benchmark index

Asset Class[43]	Benchmark asset allocation %	Range %[44]	Benchmark Index
Cash and cash equivalents	0%	0%-10%	Morningstar US Target Market Exposure TR (NZD) Index
International equities	100%	90%-100%	

Currency management

The Underlying Fund targets being unhedged to New Zealand dollars for international equities.

Tactical asset allocation and rebalancing

The Underlying Fund does not have a rebalancing policy.

Other

The Underlying Fund can borrow up to 10% of the aggregate value of its investments but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, settle securities trades or pay expenses).

[43] Accrued fund expenses and other fund liabilities are excluded for the ranges in this table. If we invest in a suitable fund to gain exposure to an asset class in this table, we do not look through to the underlying asset class exposure of that fund. The suitable fund is regarded as being 100% invested in the relevant asset class.

[44] Excludes daily impact of cash flows and borrowing for short-term liquidity purposes.

Schedule 36 – InvestNow Foundation Series Total World Fund

Role in the Scheme

The InvestNow Foundation Series Total World Fund is a passively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

InvestNow Saving and Investment Service Limited (InvestNow)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Foundation Series Total World Fund	Foundation Series Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund aims for high long-run returns by investing in an ETF that invests in shares of large, mid-sized and small companies listed on international stock markets.

Objective

The Underlying Fund is managed with the objective of performing broadly in line with the return of its investment benchmark before fees and tax over the long-term. The investment benchmark is the FTSE Global All Cap Unhedged to NZD Net Tax (US RIC) Index.

Benchmark asset allocation, range and benchmark index

Asset Class[45]	Benchmark asset allocation %	Range %[46]	Benchmark Index
Cash and cash equivalents	0%	0%-10%	FTSE Global All Cap Unhedged to NZD Net Tax (US RIC) Index
International equities	100%	90%-100%	

Currency management

The Underlying Fund targets being unhedged to New Zealand dollars for international equities.

Tactical asset allocation and rebalancing

The Underlying Fund does not have a rebalancing policy.

Other

The Underlying Fund can borrow up to 10% of the aggregate value of its investments but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, settle securities trades or pay expenses).

[45] Accrued fund expenses and other fund liabilities are excluded for the ranges in this table. If we invest in a suitable fund to gain exposure to an asset class in this table, we do not look through to the underlying asset class exposure of that fund. The suitable fund is regarded as being 100% invested in the relevant asset class.

[46] Excludes daily impact of cash flows and borrowing for short-term liquidity purposes.

Schedule 37 – InvestNow Generate Focused Growth Fund

Role in the Scheme

The InvestNow Generate Focused Growth Fund is an actively managed, growth, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Generate Investment Management (Generate)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Generate Focused Growth Managed Fund	Generate Unit Trust

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund aims to provide a higher return over the long term. It invests in an actively managed portfolio made up predominantly of growth assets with a minor allocation of income assets.

Investment objective

The objective of the Underlying Fund is to provide a higher return over the long-term through investment in an actively managed portfolio that includes cash, fixed interest, property, Australasian equities and international equities.

Benchmark asset allocation, range and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	2%	0%-35%	S&P/NZX Call Rate Deposit Index
Fixed interest[47]	0%	0%-20%	65% S&P/NZX Investment Grade Corporate Bond Index 35% Bloomberg AusBond Credit 0+ Yr Index 100% hedged into NZD
Total Income Assets	2%	0%-35%	
Australasian equities and property	28%	10%-50%	70% S&P/NZX 50 Index 20% S&P/ASX 100 Industrials Total Return Index 100% hedged into NZD 10% S&P/ASX 200 A-REIT Total Return Index 100% hedged into NZD

[47] Fixed interest includes New Zealand and international fixed interest.

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
International equities	70%	50%-90%	50% MSCI World ex Australia Net Total Return 100% hedged to NZD 50% MSCI World ex Australia Net Total Return in NZD
Total Growth Assets	98%	65%-100%	

Currency management

The underlying manager of the Underlying Fund actively manages currency exposures by deciding whether or not to fully or partially offset the impact of currency movements via entering into foreign exchange transactions. Derivative contracts – predominantly foreign exchange forwards – are used for foreign exchange risk management. The main philosophy of foreign exchange policy is to smooth the impact of currency movements on the value of the Underlying Fund's offshore holdings. As such the long-term foreign exchange hedging target for equities is 50% and for Australasian equities and fixed interest it is 100%.

Where the underlying manager of the Underlying Fund believes a relevant currency is over or undervalued it can alter the relevant foreign exchange hedging ratio by up to +/- 15% either side of the long-term foreign exchange hedging target at the time the trade is executed. In order for the underlying manager of the Underlying Fund to modify a foreign exchange hedging ratio by more than +/- 15% either side of the long term foreign exchange hedging target, approval from the underlying manager's Chief Investment Officer (CIO) must be obtained.

Should market movements or the buying or selling of shares take a foreign currency hedging ratio outside of the +/- 15% band or outside of the approved hedging ratio from the underlying manager's Chief Investment Officer, this is not considered a breach of the Underlying Fund's SIPO, and the underlying manger will move the hedge back within the +/- band as soon as it is practical to do so.

Derivatives policy

The Underlying Fund is permitted to use derivatives for currency management purposes. In addition, the underlying manager is able to employ interest rate derivatives (predominantly swaps) to hedge the Underlying Fund's interest rate risk, and manage duration. The Underlying Fund's fixed income exposures must stay within +/- 2 years duration of the relevant benchmark unless approval from the underlying manager's CIO has been granted.

The underlying manager is able to employ derivatives (predominantly futures and/or options) to manage the Underlying Fund's share market exposure. Approval from the underlying manager's CIO is required prior to undertaking share market derivatives.

The underlying manager is able to employ derivatives (predominantly credit default swaps) to manage credit risk exposure. Approval from the underlying manager's CIO is required prior to undertaking credit derivatives.

Tactical asset allocation and rebalancing

The underlying manager monitors the Underlying Fund's asset allocation against its target asset allocation and any tactical asset allocation, generally each business day. Rebalancing will generally occur each business day except where it is not considered appropriate to rebalance. Factors the underlying manager takes into consideration that impact the timing of rebalancing include the size of any deviations, volatility across financial markets (including currency markets), and the timing and size of expected cash flows into or out of the underlying fund.

The underlying manager employs tactical asset allocation within the Underlying Fund with the goal of enhancing investment performance and can alter asset allocation up to a tolerance range of +/- 15% from the long-term target asset allocations. Anything outside these tolerance levels requires approval from the underlying manager's Investment Committee. The underlying manager typically employs tactical asset allocation when it views an asset class as being cheap or expensive.

Schedule 38 – InvestNow Salt Capital Growth Fund

Role in the Scheme

The InvestNow Salt Capital Growth Fund is an actively managed, growth, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Salt Funds Management (Salt)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Salt Capital Growth Fund	Salt Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund provides investors with a diversified mix of growth and defensive assets with an aim to provide a positive return on capital on a rolling five-year basis.

Objective

The Underlying Fund aims to provide a total return (after fees and expenses but before tax) above the Reserve Bank of New Zealand's Consumer Price Index + 5% benchmark on a rolling five-year basis. To achieve this, the Underlying Fund targets a diversified mix of growth and defensive assets, with a focus on securities with strong Environmental, Social and Governance credentials.

The Underlying Fund also aims to maximise its total return by outperforming, over the long term, the weighted average return of the market indices used to measure performance of the underlying funds/assets in which the Underlying Fund invests.

Benchmark asset allocation and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents[48]	5%	0%-30%	Bloomberg NZ Bond Bank Bill Index
International fixed interest	15%	0%-60%	Bloomberg Global Aggregate Bond Index 100% NZD hedged
Alternative Assets	0%	0%-15%	Reserve Bank of New Zealand Official Cash Rate +5%
Australasian shares[49]	25%	10%-40%	S&P/NZX50 Gross Index

[48] Includes mark to market position on derivatives (if any).
[49] Australasian Shares are authorised investments falling into the first category listed in the 'Authorised Investments' section above which are listed on the NZX and/or the ASX.

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
International shares	35%	20%-50%	MSCI World Index with net dividends reinvested
Global Listed Property	10%	0%-25%	FTSE EPRA/NAREIT Developed Real Estate Index 100% NZD hedged
Global Listed Infrastructure[50]	10%	0%-25%	FTSE Global Core Infrastructure 50/50 Net Tax – hedged in NZD

Currency hedging

The Underlying Fund may be fully hedged, partially hedged or completely unhedged at Salt's discretion.

Derivatives

The Underlying Fund is permitted to use derivatives. Derivatives may not be used where this would result in a conflict with the Underlying Fund's governing documents or SIPO. The use of derivatives must also be consistent with Salt's derivatives risk policy.

Tactical asset allocation and rebalancing

The Underlying Fund is actively managed within its benchmark asset allocation ranges.

[50] This asset class is described in the Underlying Fund's product disclosure statement as 'international equities.

Schedule 39 – InvestNow Milford Aggressive Fund

Role in the Scheme

The InvestNow Milford Aggressive Fund is an actively managed, high growth, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

Milford Asset Management (Milford)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Milford Aggressive Fund	Milford Investment Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund is a diversified fund that primarily invests in international equities, with a moderate allocation to Australasian equities.

Objective

The Underlying Fund's objective is to maximise capital growth after the base fund fee[51], but before tax, over the minimum recommended investment timeframe.

Benchmark asset allocation, range and benchmark index

Asset Class	Benchmark asset allocation %	Range %	Benchmark Index
Cash and cash equivalents	5%	-10%-30%	S&P/NZX Call Rate Deposit Total Return Index
Total Income Assets	5%	-10%-30%	
Australasian equities	5%	0%-50%	S&P/NZX 50 Gross Index with Imputation Credits
	16%		S&P/ASX 200 Total Return Index (100% NZD-hedged)
International equities	74%	50%-100%	MSCI World Net Total Return Index (50% NZD-hedged)
Total Growth Assets	95%	70%-110%	

[51] The base fund fee covers the following costs and charges in respect of the Underlying Fund:
- costs such as investment management, supervisor, custodial, fund accounting, audit and legal costs and is paid monthly. These fees are deducted from, and are reflected in, the Fund unit price; and
- estimated underlying external fund charges, where applicable.

Currency hedging

Milford believes in active currency management to control risk and add value. The Underlying Fund has tactical ranges around a neutral position, within which changes to the hedging position can be made. Milford may take an active currency position around the neutral position to reflect their view on key drivers for the currency.

Derivatives

The Underlying Fund is permitted to use derivatives, with the intention of reducing exposure to market risks or increasing exposure to market positions Milford believes will improve performance.

Tactical asset allocation and rebalancing

Milford makes tactical asset allocation decisions within the asset allocation ranges outlined for the Underlying Fund. These investment decisions are made on an active and continuous basis to improve the risk-adjusted returns of the Underlying Fund.

Milford does not automatically rebalance asset classes to targets. However, they actively review positions in light of asset class targets and targets are periodically reviewed as part of their SIPO review process.

Milford actively monitors the Underlying Fund to ensure that investment authority limits are not breached. In cases where these limits are breached, Milford will take action to rebalance the Underlying Fund's portfolio in line with the authorised asset ranges.

Other

The Underlying Fund has the ability to short sell individual securities. This is limited to 25% of the Underlying Fund's net asset value and is subject to the Underlying Fund's relevant SIPO ranges of limits.

In addition, the Underlying Fund has the ability to borrow cash with a maximum permissible borrowing of the Underlying Fund of 10% of the Underlying Fund's net asset value. Borrowing will be typically used to cover a funding shortfall rather than to leverage the Fund and does not include the use of derivatives.

As a result of short selling, borrowing and use of derivatives, the Underlying Fund may have a maximum net long position of 110% and maximum gross exposure of 125%. The net long position reflects total long exposures (positions which benefit from a rise in security value) less total short exposures (positions which benefit from a decline in security value).

The gross exposure reflects gross long positions plus gross short positions. Any maximum gross exposure limit above 125% is in place for hedging flexibility and does not represent the typical gross exposure of the Fund. The notional value of investments used solely for interest rate, duration and currency hedging purposes are not included. These are accounted for based on their market value.

Schedule 40 – InvestNow Foundation Series Hedged US 500 Fund

Role in the Scheme

The InvestNow Foundation Series Hedged US 500 Fund is a passively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

InvestNow Saving and Investment Service Limited (InvestNow)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Foundation Series Hedged US 500 Fund	Foundation Series Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund aims for high long-run returns by investing in an Exchange-Traded Fund (ETF) that invests in shares of the largest companies listed on exchanges in the United States. The Underlying Fund aims to have all foreign currency exposure hedged to the New Zealand dollar.

Objective

The Underlying Fund is managed with the objective of performing broadly in line with the return of its investment benchmark before fees and tax over the long-term. The investment benchmark is the Morningstar US Target Market Exposure TR Hedged NZD Index.

Benchmark asset allocation, range and benchmark index

Asset Class[52]	Benchmark asset allocation %	Range %[53]	Benchmark Index
Cash and cash equivalents	0%	0%-10%	Morningstar US Target Market Exposure TR Hedged NZD Index
International equities	100%	90%-100%	

Currency management

The Underlying Fund targets being 100% hedged to New Zealand dollars for international equities.

Tactical asset allocation and rebalancing

The Underlying Fund does not have a rebalancing policy.

Other

The Underlying Fund can borrow up to 10% of the aggregate value of its investments but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, settle securities trades or pay expenses).

[52] Accrued fund expenses and other fund liabilities are excluded for the ranges in this table. If we invest in a suitable fund to gain exposure to an asset class in this table, we do not look through to the underlying asset class exposure of that fund. The suitable fund is regarded as being 100% invested in the relevant asset class.

[53] Excludes daily impact of cash flows and borrowing for short-term liquidity purposes.

Schedule 41 – InvestNow Foundation Series Hedged Total World Fund

Role in the Scheme

The InvestNow Foundation Series Hedged Total World Fund is a passively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

InvestNow Saving and Investment Service Limited (InvestNow)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Foundation Series Hedged Total World Fund	Foundation Series Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund aims for high long-run returns by investing in an underlying ETF that invests in shares of large, mid-sized and small companies listed on international stock markets. The Underlying Fund aims to have all foreign currency exposure hedged to the New Zealand dollar.

Objective

The Underlying Fund is managed with the objective of performing broadly in line with the return of its investment benchmark before fees and tax over the long-term. The investment benchmark is the FTSE Global All Cap 100% Hedged to NZD Net Tax (US RIC) Index.

Benchmark asset allocation, range and benchmark index

Asset Class[54]	Benchmark asset allocation %	Range %[55]	Benchmark Index
Cash and cash equivalents	0%	0%-10%	FTSE Global All Cap 100% Hedged to NZD Net Tax (US RIC) Index
International equities	100%	90%-100%	

Currency management

The Underlying Fund targets being 100% hedged to New Zealand dollars for international equities.

Tactical asset allocation and rebalancing

The Underlying Fund does not have a rebalancing policy.

Other

The Underlying Fund can borrow up to 10% of the aggregate value of its investments but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, settle securities trades or pay expenses).

[54] Accrued fund expenses and other fund liabilities are excluded for the ranges in this table. If we invest in a suitable fund to gain exposure to an asset class in this table, we do not look through to the underlying asset class exposure of that fund. The suitable fund is regarded as being 100% invested in the relevant asset class.

[55] Excludes daily impact of cash flows and borrowing for short-term liquidity purposes.

Schedule 42 – InvestNow Foundation Series US Dividend Equity Fund

Role in the Scheme

The InvestNow Foundation Series US Dividend Equity Fund is a passively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

InvestNow Saving and Investment Service Limited (InvestNow)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Foundation Series US Dividend Equity Fund	Foundation Series Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund aims for high long-run returns by investing in an ETF that invests in high dividend yielding shares issued by United States companies with a record of consistently paying dividends.

Objective

The Underlying Fund is managed with the objective of performing broadly in line with the return of its investment benchmark before fees and tax over the long-term. The investment benchmark is the Dow Jones U.S. Dividend 100 Index (NZD) TR.

Benchmark asset allocation, range and benchmark index

Asset Class[56]	Benchmark asset allocation %	Range %[57]	Benchmark Index
Cash and cash equivalents	0%	0%-10%	Dow Jones U.S. Dividend 100 Index (NZD) TR
International equities	100%	90%-100%	

Currency management

The Underlying Fund targets being unhedged to New Zealand dollars for international equities.

Tactical asset allocation and rebalancing

The Underlying Fund does not have a rebalancing policy.

Other

The Underlying Fund can borrow up to 10% of the aggregate value of its investments but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, settle securities trades or pay expenses).

[56] Accrued fund expenses and other fund liabilities are excluded for the ranges in this table. If we invest in a suitable fund to gain exposure to an asset class in this table, we do not look through to the underlying asset class exposure of that fund. The suitable fund is regarded as being 100% invested in the relevant asset class.

[57] Excludes daily impact of cash flows and borrowing for short-term liquidity purposes.

Schedule 43 – InvestNow Foundation Series Nasdaq-100 Fund

Role in the Scheme

The InvestNow Foundation Series Nasdaq-100 Fund is a passively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

InvestNow Saving and Investment Service Limited (InvestNow)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Foundation Series Nasdaq-100 Fund	Foundation Series Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund aims for high long-run returns by investing in an ETF that invests in shares of the largest non-financial companies listed on the Nasdaq stock exchange.

Objective

The Underlying Fund is managed with the objective of performing broadly in line with the return of its investment benchmark before fees and tax over the long-term. The investment benchmark is the Nasdaq-100 Notional Net Return Index NZD®.

Benchmark asset allocation, range and benchmark index

Asset Class[58]	Benchmark asset allocation %	Range %[59]	Benchmark Index
Cash and cash equivalents	0%	0%-10%	Nasdaq-100 Notional Net Return Index NZD®
International equities	100%	90%-100%	

Currency management

The Underlying Fund targets being unhedged to New Zealand dollars for international equities.

Tactical asset allocation and rebalancing

The Underlying Fund does not have a rebalancing policy.

Other

The Underlying Fund can borrow up to 10% of the aggregate value of its investments but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, settle securities trades or pay expenses).

[58] Accrued fund expenses and other fund liabilities are excluded for the ranges in this table. If we invest in a suitable fund to gain exposure to an asset class in this table, we do not look through to the underlying asset class exposure of that fund. The suitable fund is regarded as being 100% invested in the relevant asset class.

[59] Excludes daily impact of cash flows and borrowing for short-term liquidity purposes.

Schedule 44 – InvestNow Foundation Series Global ESG Fund

Role in the Scheme

The InvestNow Foundation Series Global ESG Fund is a passively managed, single sector, fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

InvestNow Saving and Investment Service Limited (InvestNow)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Foundation Series Global ESG Fund	Foundation Series Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund aims for high long-run returns by investing in underlying ETFs that invests in shares of large, mid-sized and small companies listed on international stock markets. The Underlying Fund incorporates certain responsible investment considerations and is exposed to investment strategies that seek to limit exposure to companies involved in specific business practices[60].

Objective

The Underlying Fund is managed with the objective of performing broadly in line with the return of its investment benchmark before fees and tax over the long-term. The investment benchmark a composite index consisting of 67% FTSE USA All Cap Choice NZD Index and 33% FTSE Global All Cap ex USA Choice NZD Index.

Benchmark asset allocation, range and benchmark index

Asset Class[61]	Benchmark asset allocation %	Range %[62]	Benchmark Index
Cash and cash equivalents	0%	0%-10%	67% FTSE USA All Cap Choice NZD Index 33% FTSE Global All Cap ex USA Choice NZD Index.
International equities	100%	90%-100%	

Currency management

The Underlying Fund targets being unhedged to New Zealand dollars for international equities.

Tactical asset allocation and rebalancing

The Underlying Fund does not have a rebalancing policy.

60 Refer to the Responsible Investment section of the Underlying Fund's SIPO for more detail about the responsible investment considerations.
61 Accrued fund expenses and other fund liabilities are excluded for the ranges in this table. If we invest in a suitable fund to gain exposure to an asset class in this table, we do not look through to the underlying asset class exposure of that fund. The suitable fund is regarded as being 100% invested in the relevant asset class.
62 Excludes daily impact of cash flows and borrowing for short-term liquidity purposes.

Other

The Underlying Fund can borrow up to 10% of the aggregate value of its investments but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, settle securities trades or pay expenses).

Schedule 45 – InvestNow Foundation Series High Growth Fund

Role in the Scheme

The InvestNow Foundation Series High Growth Fund is a predominantly passively managed, aggressive, diversified fund option.

Permitted investments

The Fund will invest in an Underlying Fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The Underlying Fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected investment manager

InvestNow Saving and Investment Service Limited (InvestNow)

Selected fund and scheme

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

Underlying Fund	Underlying Scheme
Foundation Series High Growth Fund	Foundation Series Funds

Further information

Further detailed information on the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at www.disclose-register.companiesoffice.govt.nz/. The remainder of this schedule summarises the Underlying Fund's SIPO.

Description

The Underlying Fund aims for high long-run returns by investing in a diversified portfolio of predominantly growth assets but with a small amount of income asset exposure. The Underlying Fund incorporates certain responsible investment considerations and is exposed to investment strategies that seek to limit exposure to companies involved in specific business practices[63].

Objective

The Underlying Fund is managed with the objective of performing broadly in line with the return of its investment benchmark before fees and tax over the long-term. The investment benchmark is the weighted average return of the benchmark indices into which the Underlying Fund invests.

Benchmark asset allocation, range and benchmark index

Asset Class[64]	Benchmark asset allocation %	Range %[65]	Benchmark Index
Cash and cash equivalents	2%	0%-10%	Bloomberg NZBond Bank Bill Index
Total Income Assets	2%	0%-10%	
Australasian equities	28%	18%-38%	S&P/NZX 50 Index (gross and including imputation credits)
International equities	70%	55%-85%	33.5% FTSE USA All Cap Choice TR NZD Index

63 Refer to the Responsible Investment section of the Underlying Fund's SIPO for more detail about the responsible investment considerations.
64 Accrued fund expenses and other fund liabilities are excluded for the ranges in this table. If we invest in a suitable fund to gain exposure to an asset class in this table, we do not look through to the underlying asset class exposure of that fund. The suitable fund is regarded as being 100% invested in the relevant asset class.
65 Excludes daily impact of cash flows and borrowing for short-term liquidity purposes.

Asset Class[64]	Benchmark asset allocation %	Range %[65]	Benchmark Index
			33.5% FTSE USA All Cap Choice TR 100% Hedged to NZD Index 16.5% FTSE Global All Cap ex USA Choice TR NZD Index 16.5% FTSE Global All Cap ex USA Choice TR 100% Hedged to NZD Index
Total Growth Assets	98%	90%-100%	

Currency management

The Underlying Fund targets being:

- 50% hedged to New Zealand dollars for international equities.

The allowable range of currency exposure for international equities is +/- 10%. BNZ is responsible for the execution of the Underlying Fund's currency hedging policy.

Tactical asset allocation and rebalancing

InvestNow does not aim to increase returns by actively over-weighting or under-weighting asset classes.

InvestNow and FundRock monitor the Underlying Fund's asset allocations daily, and will use the daily cashflows into and out of the Fund to reweight asset classes as required. If an asset allocation moves outside its range the Underlying Fund will be rebalanced.

Other

The Underlying Fund can borrow up to 10% of the aggregate value of its investments but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, settle securities trades or pay expenses).