

NZFUNDS

NZ Funds Managed Superannuation Service

Statement of Investment Policy and Objectives

28 March 2018

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1. DESCRIPTION OF THE NZ FUNDS MANAGED SUPERANNUATION SERVICE

The NZ Funds Managed Superannuation Service (Service) is registered under the Financial Markets Conduct Act 2013 (FMC Act). The manager of the Service is New Zealand Funds Management Limited (NZ Funds, our, us or we). The supervisor of the Service is The New Zealand Guardian Trust Company Limited (Supervisor).

The Service is a Qualifying Recognised Overseas Pension Scheme (QROPS) which means it can accept money transferred from UK pension schemes or other current or former QROPS.

The Service offers five investment options for you to choose from: four funds (the ROPS GBP Income Strategy, the Income Strategy, the Inflation Strategy and the Growth Strategy) and a lifecycle investment option (the LifeCycle Process).

The investment objective for each Strategy can be summarised as follows:

STRATEGY	SUMMARY OBJECTIVE
 ROPS GBP Income	Provide an exposure to income assets and to the UK currency
 Income	Provide an exposure to income assets
 Inflation	Mitigate the impact of inflation
 Growth	Grow your investment

In addition to the individual Strategies, the Service also includes the LifeCycle Process. Under the LifeCycle Process, a Member's investment is automatically allocated across the Income Strategy, Inflation Strategy and Growth Strategy each year, based on their age (the ROPS GBP Income Strategy is not part of the LifeCycle Process). The portion of their investment allocated to each Strategy will change over time.

A Member may also choose their own Strategy allocations using the MemberChoice Process.

More information on the LifeCycle Process and each Strategy is included in the Service's Product Disclosure Statement (PDS). This document should be read in conjunction with the PDS.

2. PHILOSOPHY AND OVERVIEW

NZ Funds is a wealth management specialist. We define wealth management as helping New Zealanders achieve their investment goals. We believe the most reliable way for New Zealanders to do this is through the integration of financial advice and investment management (see section 5 'Investment process' for more information).

Our approach to wealth management aims to provide each Member with a financial strategy to achieve their investment goals and regular access to financial advisers to help them make informed financial decisions.

The NZ Funds Managed Superannuation Service is designed to provide Members with access to shares, bonds and other securities, including a range of global investment specialists.

Our objective is for each client to hold a globally diversified, value-orientated portfolio with downside mitigation through use of specialist investment managers and our active management approach.

Our active management approach seeks to maintain a balance between preserving Member's capital and growing their wealth in a manner that is consistent with each Strategy's objective.

The LifeCycle Process is designed to ensure that a Member's investment is allocated in a manner that is consistent with their investment timeframe at all times.





Our active management approach also seeks to ensure that, over the economic cycle, Members are exposed to both active and passively managed investments and that their capital is diversified across New Zealand and international investment markets. This is discussed further in section 4 'Investment approach'.

3. STRATEGY APPROACH

Strategy objectives

The Strategies are designed and managed to seek to meet Member-orientated objectives instead of to solely meet or exceed the returns of a single asset class index, such as New Zealand bonds or global shares.

The table below sets out the investment objective and strategy, permitted assets, minimum suggested investment timeframe and economic exposure limits for each of the Strategies.

FUND NAME	OBJECTIVE	PERMITTED ASSETS*	INVESTMENT STRATEGY SUMMARY	MINIMUM SUGGESTED INVESTMENT TIMEFRAME	ECONOMIC EXPOSURE LIMIT**
<p>The Strategies are able to invest in a wide range of assets and do not have a target investment mix. They may be invested in permitted assets in any proportion. The Strategies may invest directly, indirectly through derivatives, and use specialist investment managers. The Strategies may also take active foreign currency positions.</p>					
 ROPS GBP Income Strategy	To provide an exposure to income assets and to the UK currency using an active management approach.	<ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest Alternative securities 	It is anticipated that the Strategy will mainly hold cash and cash equivalents, and Australasian and international bonds. It may also invest in other permitted assets. The Strategy will have a UK currency overlay.	2 years+	300% (i.e. 3 times the Strategy's net asset value)
 Income Strategy	To provide exposure to income assets using an active management approach.	<ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest Alternative securities 	It is anticipated that the Strategy will mainly hold cash and cash equivalents, and Australasian and international bonds. It may also invest in other permitted assets.	2 years+	300% (i.e. 3 times the Strategy's net asset value)
 Inflation Strategy	To mitigate the impact of inflation on your investment over the medium and/or long term by investing in income and growth assets using an active management approach.	<ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest Australasian equities International equities Listed property Commodities Alternative securities 	It is anticipated that the Strategy will mainly hold inflation-sensitive assets including cash and cash equivalents, Australasian and international bonds, and Australasian and international shares. It may also invest in other permitted assets.	5 years+	300% (i.e. 3 times the Strategy's net asset value)
 Growth Strategy	To grow your investment over the long term by investing in income and growth assets using an active management approach.		It is anticipated that the Strategy will mainly hold Australasian and international shares, and/or hedge funds. It may also invest in other permitted assets.	10 years+	No limit

* The asset classes listed are from the Financial Markets Conduct Regulations 2014 (Regulations), except for 'alternative securities' which falls under 'Other' in the Regulations. These are the same asset classes used in the fund updates.

** Economic exposure is a measure developed and used by NZ Funds to illustrate a Strategy's total exposure. For more information on economic exposure, see the 'Other Material Information' document on the offer register at disclose-register.companies.govt.nz.

Strategy structure

The Strategies currently invest in a series of wholesale unit trusts managed by NZ Funds which hold investments. These investments may include directly held securities and/or investments in funds, managed by either NZ Funds or external specialist investment managers selected by NZ Funds.

3. STRATEGY APPROACH (CONTINUED)

This investment structure means that a review of a Strategy's investments will predominantly occur at the underlying wholesale trust level, having regard to the relevant Strategy's objective and risk profile. The Strategies also currently invest directly in cash and cash equivalents, and derivatives. The Strategies are authorised to invest directly in other assets as well.

4. INVESTMENT APPROACH

Active management

We take an active management approach to managing each Strategy. Our active management approach is designed to enable us to better meet the Member orientated objectives of each Strategy and to take advantage of investment opportunities as they arise.

Dynamic asset allocation

As part of our active management approach each Strategy's asset allocation is dynamic (able to change over time) rather than strategic (a fixed allocation over time). NZ Funds' Investment Team selects each Strategy's asset allocation at any time, based on their investment knowledge and/or research, with reference to each Strategy's investment objective and risk profile. Securities, currencies, commodities, derivatives and/or specialist investment managers can be used to achieve a desired Strategy asset allocation.

Wide mandates

All Strategies have wide investment mandates. This means, in managing each Strategy, we take a wide variety of actions and are not constrained by a benchmark or target asset allocation. The actions we take include, but are not limited to:

- altering the proportion invested in each security or asset class;
- altering the manner in which a Strategy is exposed to each security or asset class;
- investing directly or indirectly;
- using derivatives and/or any resulting leverage;
- using collective investment vehicles;
- using specialist investment managers (including hedge funds);
- taking foreign currency positions;
- applying hedging; or
- taking short positions.

Specialist investment managers

Specialist investment managers (including hedge funds) may be selected where NZ Funds considers that the manager's investment approach will help meet the objectives of the Strategies. These specialist investment managers are intended to complement NZ Funds' own investment skills and can provide Members with access to diverse investment approaches.

The appointment of specialist investment managers is subject to due diligence and an approval process. In addition, all specialist investment managers are monitored and reviewed. This review process includes consideration of the manager's performance, portfolio composition, and statistical measures of effectiveness.

The specialist investment managers are expected to change over time as part of NZ Funds' active management approach. The current specialist investment managers can be found on our website at www.nzfunds.co.nz.

Foreign currency

NZ Funds actively manages the foreign currency exposure of each Strategy. Where a Strategy holds assets denominated in a foreign currency, NZ Funds has the choice of whether to hedge back to the NZ dollar or retain a foreign currency exposure. The Strategy may also take active foreign currency positions by holding non-NZD cash and/or foreign currency derivatives.

4. INVESTMENT APPROACH (CONTINUED)

Risks of an active approach

The way in which our active management approach is implemented may change over time as, by way of example, the nature of the investment opportunities we may be seeking to gain exposure to changes. This may result in the Strategies being constructed with different combinations of investments. In order to allow these changes to occur, each Strategy has a wide mandate.

Our active management approach and wide mandates mean an investment in the Service is subject to different risks (which may be considered higher risks) than a non-active management approach. As a result, our active management approach may cause the returns and capital stability of a Strategy to significantly differ from the returns and capital stability of the underlying asset classes utilised.

5. INVESTMENT PROCESS

Collaborative decision-making process

NZ Funds takes a collaborative approach to investment management and believes investment performance is a collectively achieved outcome. Each Strategy is assigned one or more portfolio managers who are responsible for overseeing the daily management of the Strategy. Investment decisions, with some exceptions, are primarily made through a series of internal investment meetings attended primarily by members of the Investment and Compliance Teams.

These meetings enable portfolio managers and investment analysts to present investment research and thinking in a way that encourages wide participation in, and peer review of, investment decisions.

Investment tools and techniques

In managing the Strategies, NZ Funds uses a wide range of investment tools and techniques including economic and financial modelling, quantitative screens and technical indicators. In using these tools and techniques, NZ Funds may consider, amongst other factors, investment themes, valuation metrics, mean reversion and/or momentum.

In seeking to mitigate the downside, NZ Funds invests with specialist investment managers which have the potential to profit from asset price declines, such as trend following managers; managers who short shares; and derivative and option specialists. NZ Funds may also actively reduce a Strategy's exposure to an asset class, or hedge a Strategy's exposure by investing additional funds in an asset class with the potential to offset returns. While designed to mitigate the downside, these downside-orientated managers, tools and techniques may not be successful in mitigating the downside and, in some circumstances, may instead add to a Strategy's losses.

Strategy construction

As part of NZ Funds' active management, asset classes, securities and specialist investment managers are selected based on NZ Funds' analysis of those assets which will, in its opinion, in combination with the other investments in the Strategy, help to achieve the objectives of the Strategy.

In constructing the Strategies, NZ Funds considers different scenarios and may project how investments may react in those scenarios. NZ Funds may also consider historical volatility and correlations during both normal and stressed investment environments. NZ Funds may revisit the assumptions used periodically as economic and market conditions change.

6. INVESTMENT OVERSIGHT

Overview

NZ Funds has policies, procedures and controls to cover the investment function.

Strategy management decisions are subject to daily transparency through our proprietary investment monitoring system. Regular meetings are held to cover:

- investment research and portfolio management;
- investment guidelines and SIPO compliance; and
- overall investment governance.

Our investment strategy review and monitoring process commences with the Research & Portfolio Meeting which includes monitoring of security research and portfolio management. The minutes of these meetings are tabled at the Investment Committee meeting.

The Investment Guidelines Meeting monitors compliance with the internal investment guidelines and this SIPO (see below for more information on the role of the investment guidelines). Any material matters arising from these meetings are raised at the Investment Committee meeting.

Overall responsibility for investment strategy review and monitoring rests with the Investment Committee under delegated authority from the NZ Funds Board. The Investment Committee meets approximately six weekly to review investment matters, which include (but are not limited to) the investment component of NZ Funds' risk register, investment counterparty risk, liquidity risk, redemption risk, stress testing, and the minutes of internal investment related meetings. The Investment Committee minutes are included as a standing item at the NZ Funds Board meeting.

The NZ Funds Board meets approximately six weekly. In addition to the Investment Committee minutes and associated reports, the NZ Funds Board reviews NZ Funds' risk register which summarises the major risks and controls (including those related to investment management) at each meeting and at special meetings convened for that purpose. The NZ Funds Board also receives a direct report from the Chief Investment Officer.

Investment guidelines

As part of its investment management processes, NZ Funds has developed internal investment guidelines, which assist in the oversight of each Strategy. These guidelines are designed to help ensure that each Strategy invests in accordance with its investment objective and risk profile.

As part of NZ Funds' active management approach, the guidelines may be amended from time to time. Guidelines, and any changes to them, must be approved by the Investment Committee and ratified or approved by the NZ Funds Board. The guidelines can only be amended after prior notice to the Supervisor.

Investment performance

The Investment Committee is responsible for monitoring and reviewing investment performance and reports to the NZ Funds' Board.

Strategy performance is monitored through NZ Funds' proprietary investment monitoring system. The system generates a daily attribution report which includes daily, month to date and year-to-date performance reports for each Strategy and individual investments held by each Strategy.

Investment performance reports are prepared and are reviewed by the Investment Committee. Long-term performance is also monitored on a rolling two year, five year, seven year, ten year and since inception basis.

Performance is measured on an absolute basis (after fees and expenses), against term deposits as well as relative to one or more, or a combination of, relevant market indices. The market indices used are listed in the Appendix.

We measure performance against market indices for the purposes of regulatory reporting only. They do not represent benchmark indices. For the purposes of the quarterly fund updates, these indices are reported gross, without the deduction of any fees or Member tax which would, in normal circumstances, need to be deducted from investor returns.

7. INVESTMENT POLICIES

NZ Funds has investment policies and procedures to support its investment governance framework. The key policies are summarised below. Each of these policies (except where otherwise noted) is approved by the relevant Board subcommittee and the NZ Funds Board, and any material change to a policy requires the approval of the relevant Board subcommittee and the NZ Funds Board. The policies are administered by the relevant Board subcommittee and any material issues are reported to the NZ Funds Board.

Trade allocation policy

NZ Funds' trade allocation policy applies to the trading of securities that are directly managed by NZ Funds. It requires that when allocating trades, no Strategy receives preferential treatment over another by requiring that all trades involving more than one Strategy be allocated on a predetermined basis. The policy is administered by the Investment Committee.

Trade execution policy

NZ Funds' trade execution policy applies to the trading of securities that are directly managed by NZ Funds. It requires that all trades are made with approved counterparties, and that the list of approved counterparties is regularly reviewed. The policy is administered by the Investment Committee.

Investment guidelines policy

NZ Funds' investment guidelines policy applies to the administration and monitoring of the investment limits set out in this SIPO and the guidelines set out in the investment guidelines. It requires that all Strategies are managed within the limits set out in this SIPO and the investment guidelines, and describes the process for changing these limits. It also describes the internal process for dealing with a SIPO limit break or investment guideline being exceeded. The policy is administered by the Investment Committee.

Settlement and cash management policy

NZ Funds' settlement and cash management policy applies to the settlement of investments and cash management transactions made by NZ Funds. It requires that all settlement and cash management transactions comply with the Trust Deeds and internal investment guidelines, and are authorised for payment by a NZ Funds' staff member with the appropriate level of authority. The policy is administered by the Business Risk Committee.

Valuation and pricing policy

NZ Funds' valuation and pricing policy applies to the valuation and pricing of the Strategies and the underlying wholesale trusts in which the Strategies invest. It requires that valuation and pricing is accurate, equitable and complies with the Trust Deeds. The policy sets out procedures for the valuation of assets and determination of unit prices. NZ Funds has also established procedures for reporting and resolving any pricing errors or non-compliance with pricing methodologies. The policy is administered by the Business Risk Committee.

Conflicts of interest policy

NZ Funds' conflicts of interest policy applies to the identification and management of actual or potential conflicts of interest. It requires that all conflicts of interest be reported to NZ Funds' compliance team and managed in an appropriate manner. The policy is complemented by NZ Funds' personal holdings policy (which prohibits employees holding or trading in securities unless permitted by the policy or approved by the NZ Funds Board) and NZ Funds' related party transactions policy (discussed below). The conflicts of interest policy is approved by the NZ Funds Board and any material changes require the approval of the NZ Funds Board. The policy is administered by the Compliance Team and any material issues are reported to the NZ Funds Board.

Responsible investment policy

NZ Funds' responsible investment policy applies to the selection of securities for the Strategies and requires that the investment research and management process includes consideration of environmental, social and governance matters. The policy requires that no fund managed by NZ Funds, and no discrete mandate managed on behalf of NZ Funds by an underlying investment manager, will hold securities issued by 'red flag' companies in the controversial weapons and global norms sectors. It also requires that the policy be communicated to the underlying investment managers appointed to manage non-discrete (or pooled) mandates (while acknowledging that NZ Funds cannot obligate these underlying investment managers to comply with the policy). The policy also sets out a process for obtaining an exemption. The policy is administered by the Investment Committee.

7. INVESTMENT POLICIES (CONTINUED)

Related party transactions policy

NZ Funds' related party transactions policy applies to all related party transactions (as defined under the FMC Act). The policy sets out processes for identifying related party transactions and ensures that these transactions are conducted in accordance with the rules on related party transactions that apply to managed investment schemes under the FMC Act. The policy is administered directly by the NZ Funds Board and any changes to the policy are approved by the NZ Funds Board.

8. SIPO REVIEW

The NZ Funds Board is responsible for the SIPO and ensuring that the SIPO is followed. The SIPO is reviewed by the NZ Funds Board annually. Ad hoc reviews occur where there is a material change in the investment policy or objectives of a Strategy, where there is a material change to the Product Disclosure Statement, or where considered appropriate by the NZ Funds Board.

NZ Funds may make changes to the SIPO at any time after consulting with the Supervisor. A description of any material changes to the SIPO will be included in the Service's annual report. Where required by the Trust Deed or law, Members will receive notice of material changes before they occur.

This SIPO takes effect from 28 March 2018. The most current version of the SIPO is available on the scheme register at disclose-register.companies.govt.nz.

GLOSSARY

TERM	DEFINITION
Alternative securities	Asset classes not usually accessed by retail investors, for example, private equity, venture capital and hedge funds. These tend to be asset classes where valuation and liquidity may be uncertain and returns may be volatile. Includes derivatives on alternative securities.
Asset class	<p>These are the available asset classes that the Strategies may invest in. Not all Strategies can invest in all asset classes. The asset classes are:</p> <ul style="list-style-type: none"> • Cash and cash equivalents • New Zealand fixed interest • International fixed interest • Australasian equities • International equities • Listed property • Commodities • Alternative securities <p>Note: The above asset classes are from the Financial Markets Conduct Regulations 2014 (Regulations), except for 'alternative securities' which falls under 'Other' in the Regulations. These are the same asset classes used in the fund updates.</p>
Australasian bonds	Debt securities issued in New Zealand or Australia and derivatives on Australasian bonds. For regulatory and fund update purposes, debt securities issued in New Zealand are classified as 'New Zealand fixed interest' and debt securities issued in Australia are classified as 'international fixed interest'.
Australasian shares/equities	Shares listed on New Zealand or Australian stock exchanges and derivatives on Australasian shares.
Cash and cash equivalents	Cash, or other assets that can be readily converted into cash, including bank term deposits and short term debt securities.
Commodities	A product which is, for example, agricultural, mineral or energy related, and is interchangeable with another product of the same type, and which may be bought or sold directly or indirectly through derivatives or an exchange traded fund.
Debt securities	Debt securities are securities issued by an entity to enable it to borrow money. They are usually accompanied by an offering document which sets out the terms of the loan, for example, the period of time before repayment and the interest rate payable if applicable. Debt securities cover a wide range of issuing entities and security types. Debt securities also include, but are not limited to, loans, floating rate securities and zero-coupon bonds, and include derivatives on debt securities. Debt securities held by a Strategy may be secured or unsecured over the assets of the borrower and may be subordinated, meaning that the Strategy may be repaid or receive interest only after other creditors of the borrower have been paid.
Derivative	A financial instrument the value of which is derived from changes in the value of another asset (for example, a share market index, a commodity, a bond, or a currency). Examples of derivatives include futures, options, forwards and swaps.
Economic exposure	Economic exposure is a measure developed by NZ Funds to illustrate the aggregate exposure that a Strategy has to the various asset classes it is invested in.
Growth assets	Investments where the return is expected to be made up predominantly of capital gains and losses over the investment period and/or investments where the expected yield or return of capital is relatively high. Shares are usually referred to as growth assets.

GLOSSARY

TERM	DEFINITION
Hedge funds	Alternative investment vehicles generally only available to institutional and other sophisticated investors. Hedge funds typically have an absolute performance objective. They can invest in a wide variety of assets and use non-traditional investment techniques (for example, short selling, leverage, arbitrage and swaps).
Income assets	Investments where the return is expected to be made up predominantly of interest income. Cash and cash equivalents and bonds (fixed interest) are usually referred to as income assets.
Inflation-sensitive assets	Investments where the return is expected to have a relationship to changes in the rate of inflation.
International bonds	Debt securities issued outside New Zealand and Australia and derivatives on international bonds. For regulatory and fund update purposes, all debt securities issued outside New Zealand are classified as 'international fixed interest'.
International shares/equities	Shares listed on stock exchanges (other than New Zealand or Australian stock exchanges) and derivatives on international shares. International shares also include collective investment vehicles which invest in international shares including equity long/short hedge funds.
Investment Committee	The NZ Funds Investment Committee that reports to the NZ Funds Board.
Listed property	Shares listed on stock exchanges which own or invest in property, buildings or land, and derivatives on listed property.
Net asset value	The value of the assets of a Strategy, less any liabilities.
NZ Funds	New Zealand Funds Management Limited.
Service	The managed investment scheme registered under the name 'NZ Funds Managed Superannuation Service'.
Specialist investment manager	An external manager selected by NZ Funds who may manage a portfolio of securities directly held by a Wholesale Trust or an underlying fund in which a Wholesale Trust invests and derivatives on specialist investment managers.
Supervisor	The New Zealand Guardian Trust Company Limited.
Trust Deed	The NZ Funds Managed Superannuation Service amended and consolidated trust deed dated 3 May 2017.
Wholesale Trusts	A series of wholesale unit trusts managed by NZ Funds into which the Strategies invest.

APPENDIX

ROPS GBP Income Strategy

- 50% S&P/NZX Investment Grade Corporate Bond Index Total Return unhedged in GBP; and
- 50% Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged USD divided by the NZD/GBP exchange rate

Income Strategy

- 50% S&P/NZX Investment Grade Corporate Bond Index Total Return; and
- 50% Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged USD

Inflation Strategy

- 30% S&P NZX Bank Bills 90 Day Index Total Return;
- 25% S&P/NZX 50 Portfolio Index Gross with Imputation;
- 10% S&P/ASX Accumulation 200 Index; and
- 35% MSCI All Countries World Daily TR Net Local Currency

Growth Strategy

- 70% MSCI All Countries World Daily TR Net Local Currency;
- 20% S&P/NZX 50 Portfolio Index Gross with Imputation; and
- 10% S&P/ASX Accumulation 200 Index

LifeCycle Process: age 0-54

- 3.0% S&P/NZX Bank Bills 90 Day Index Total Return;
- 2.5% S&P/NZX Investment Grade Corporate Bond Index Total Return;
- 2.5% Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged USD;
- 19.5% S&P/NZX 50 Portfolio Index Gross with Imputation;
- 9.5% S&P/ASX Accumulation 200 Index; and
- 63.0% MSCI All Countries World Daily TR Net Local Currency

LifeCycle Process: age 65

- 10.2% S&P/NZX Bank Bills 90 Day Index Total Return;
- 13.5% S&P/NZX Investment Grade Corporate Bond Index Total Return;
- 13.5% Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged USD;
- 16.3% S&P/NZX 50 Portfolio Index Gross with Imputation;
- 7.3% S&P/ASX Accumulation 200 Index; and
- 39.2% MSCI All Countries World Daily TR Net Local Currency

LifeCycle Process: age 75

- 10.2% S&P/NZX Bank Bills 90 Day Index Total Return;
- 17.5% S&P/NZX Investment Grade Corporate Bond Index Total Return;
- 17.5% Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged USD;
- 14.7% S&P/NZX 50 Portfolio Index Gross with Imputation;
- 6.5% S&P/ASX Accumulation 200 Index; and
- 33.6% MSCI All Countries World Daily TR Net Local Currency

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