

Fund Purpose

To provide investors with access to a multi-manager, multi-strategy investment programme designed to generate capital appreciation over the long term through a portfolio having a diversified risk profile with low volatility and a low correlation with traditional equity and fixed-income markets.

Investment Objective

The objective of the Fund is to construct a portfolio of authorised investments that outperform the Fund's benchmark return over a rolling three year period after fees.

Benchmark

Bloomberg NZBond Bank Bill Index + 3.0% p.a

Authorised Investments

The Authorised Investments of the Fund are:

- Units of NZD Class C-N Shares issued by J.P. Morgan Multi-Strategy Fund II, Ltd.
- Units of JPMorgan Funds – Multi-Manager Alternatives Fund
- Cash held by the Custodian.
- Any other investment agreed to by the Manager and Supervisor.

Currency Management

JPMAAM hedges the foreign currency exposures back to New Zealand dollars and has developed a New Zealand dollar share class for MSF II to accommodate the Nikko AM Wholesale Multi-Strategy Fund's investment.

Portfolio Management

The Fund is permitted to maintain an overdraft with a registered bank in order to provide liquidity to fund redemptions and facilitate settlements for the Fund.

The Manager shall not be deemed to have breached the Investment Mandate if any of the mandated minimum or maximum ranges are exceeded as the result of:

- the value of any asset changing solely as a result of market movements;
- contributions to or withdrawals from the Portfolio; or
- a change in the nature of any investment (whether through change in business activity or credit rating).

This is conditional upon the Manager within five business days of being aware of the range being exceeded, re-weighting the portfolio to be within the mandated ranges, unless the Supervisor otherwise agrees in writing.

Version Control	Reasons for Change	Author/Editor	Date
Version 1.0	Commencement mandate		9 March 2008
Version 2.0	Formal Review	Investment Committee	21 January 2014
Version 3.0	Name change	Investment Committee	12 September 2014
Version 3.1	Benchmark name change	Investment Committee	16 June 2015
Version 3.2	Benchmark name change	Investment Committee	1 December 2015
Version 4.0	Formal review	Investment Committee	23 May 2016
Version 5.0	Benchmark Review	Investment Committee	28 September 2017