

ANZ Investments Single-Asset-Class Scheme

(marketed as the OneAnswer Single-Asset-Class Funds)

Statement of Investment Policy and Objectives (SIPO)

Effective from 15 May 2020

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1. Description of the scheme

The ANZ Investments Single-Asset-Class Scheme (the **scheme**) is a managed investment scheme.

Funds

The scheme offers nine funds (each a **fund** and together the **funds**), including eight single-asset-class funds and one multi-asset-class fund.

The single-asset-class funds are:

- New Zealand Fixed Interest Fund
- International Fixed Interest Fund
- Property Securities Fund
- International Property Fund
- New Zealand Share Fund
- Equity Selection Fund
- Australian Share Fund
- International Share Fund

The multi-asset-class fund is:

- Balanced Growth Fund (previously named the Balanced Fund)

See Appendix A for more information on the asset classes our funds invest in.

2. Manager and supervisor

ANZ New Zealand Investments Limited is the manager of the scheme (**ANZ Investments, manager, we, us and our**). As the manager, we are responsible for managing the investments of the funds.

The New Zealand Guardian Trust Company Limited is the licensed supervisor of the scheme (the **supervisor**). The supervisor is independent of us and supervises how we run the scheme, for the benefit of you and other investors.

3. Investment philosophy

Our investment philosophy is based on eight key beliefs. We believe:

- long-term investors outperform short-term investors,
- the target investment mix of a fund is the primary driver of investment risk and return,
- a well-diversified portfolio providing exposure to a carefully selected mix of asset classes is necessary for investors to meet their investment goals,
- markets are not perfectly efficient, leading to opportunities for active management,
- active management can add value both at the asset allocation and investment selection levels,
- in the value of quality, simplicity and transparency when selecting investments,
- in the importance of strong governance and efficient portfolio management and implementation, and
- in the integration of environmental, social and governance (**ESG**) factors into our investment management processes because we believe that these factors are some of the drivers of long-term investment risks and returns.

Our active management of the funds may include:

- for the Balanced Growth Fund and Equity Selection Fund varying the investment mix by adjusting allocations to asset classes depending on how we expect them to perform, and
- for all funds, selecting the assets that a fund invests in.

The aim of active management is to achieve better investment performance than investing by tracking a particular index or market.

4. Investment strategy

Investment strategy

Each fund has a different investment strategy. The investment strategy of a fund is made up of the:

- investment objectives,
- target investment mix,
- target investment mix ranges (or limits), and
- index or composite index that performance is measured against.

See Appendix B for more information on the investment strategies of our funds.

Permitted investments

Our funds are permitted to invest in underlying funds, cash and cash equivalents, and derivatives.

5. Investment objectives

Each fund has a different investment objective. See Appendix B for more information on the objectives of our funds.

6. Investment policy and processes

The investment policy of the scheme is to invest the assets of each fund according to the investment strategy described in the SIPO, while complying with:

- all applicable laws, and
- the requirements of the scheme's governing document.

The processes set out below are followed when managing the assets of each fund.

Investment strategy review

We review the investment strategy for each fund as part of our strategic asset allocation process. This is done at least once every three years to set each fund's target investment mix and ranges.

We forecast how each asset class will perform over the long term, both in isolation and in relation to other asset classes. We then use the forecasts to construct the most effective target investment mix and ranges, with the aim of:

- increasing the probability of achieving the investment objectives, and
- achieving the highest return over time within acceptable risk levels.

As part of the review, the metrics that may be monitored include:

- the probability of a negative yearly return,
- stress testing how each fund would perform in a range of scenarios,
- the expected number of years out of 20 in which returns will be negative, and
- assessment of concentration of risk factors.

For single-asset-class funds it is unlikely that the fund's target investment mix and ranges will change.

Tactical asset allocation

For the Balanced Growth Fund and Equity Selection Fund, we use tactical asset allocation to set each fund's desired investment mix (within the target investment mix ranges), based on how we believe an asset class is likely to perform over the short term. We also vary the investment mix to manage risk and cash flow.

Underlying funds

Our single-asset-class funds gain exposure to asset classes by investing into underlying wholesale single-asset-class funds. Each underlying wholesale single-asset-class fund focuses its investments on a single-asset-class.

Our Balanced Growth Fund invests into an underlying wholesale multi-asset-class fund. This underlying wholesale multi-asset-class fund gains exposure to asset classes by investing in underlying funds that each focus on investing in a single-asset-class.

See Appendix A for more information on the nature and type of investments that our underlying funds invest in.

See Appendix C for more information on the underlying funds and their managers.

Rebalancing

A fund's investment mix is routinely monitored each business day to check that it is within its target investment mix ranges. For all funds, except the Equity Selection Fund, the target investment mix and ranges are based on:

- the cash and cash equivalents held by the fund, and
- the asset class of the underlying single-asset-class funds.

They are not based on the cash, cash equivalents or any other assets held by the underlying fund(s).

For the Equity Selection Fund, the target investment mix and ranges are based on:

- the cash and cash equivalents held by both the fund itself and the underlying fund in which the fund invests, and
- the asset class of the underlying fund.

Factors that may cause a fund's ranges to be exceeded may include:

- size and timing of cash flows, and
- market volatility.

If a fund's ranges are exceeded, we will rebalance its actual investment mix to bring it back within the ranges. This process usually occurs within five business days.

Currency hedging

We use currency hedging to mitigate currency risk. We will carry out currency hedging in line with the hedging style, benchmark and ranges set out in the table below for the applicable asset class. Currency hedging is generally implemented using derivatives such as forward foreign exchange contracts.

Currency hedging is monitored each business day to check that it is in line with the fund's desired hedging level and within the fund's currency hedging ranges.

Asset class	Sub-class	Hedging style	Benchmark (%)	Range (%)
Fixed interest assets (all funds)	New Zealand	Not applicable	Not applicable	Not applicable
	International	Passive	100	Targets 100
Listed property assets (all funds)	Australasian	Passive	100	Targets 100
	International	Passive	100	Targets 100
Equities (Balanced Growth Fund)	Australasian	Active	50	0-100
	International	Active	65	0-100
Equities (single-asset-class funds only)	Australasian	Active	0	0-100
	International	Active	0	0-100
Other (Balanced Growth Fund only)	Listed infrastructure	Passive	100	Targets 100

Active hedging means we aim to add value to a fund by tactically adjusting the hedging level above or below the benchmark, within the specified range based on our view of how the New Zealand dollar will perform.

Passive hedging means we target the benchmark hedging level (i.e. 100%), although actual hedging may differ from this, due to cash flow and market movements.

Derivatives

We or the external fund managers use derivatives to reduce investment risks, such as currency risk, or as an efficient way to gain exposure to an asset or an asset class such as equities (e.g. using equity futures). They are not used for leverage. We manage and monitor derivative exposures each business day.

The use of derivatives is subject to the limitations imposed by the governing document, the SIPO, the SIPOs of any underlying funds and our derivatives policy. In addition, our derivative counterparties must meet minimum credit ratings.

Trade allocation

All our funds invest in other funds (called underlying funds) either managed by us or by external fund managers. Orders to buy or sell units in underlying funds are generally fully allocated. For derivatives such as forward foreign currency contracts and futures, orders to buy or sell these contracts are generally fully allocated. In the unlikely event that an order isn't fully allocated, we or the external fund manager will allocate fairly on a pro rata basis of the total order.

Proxy voting

As the funds do not hold equities directly, they are not called on to vote on resolutions proposed for securities in which the funds ultimately invest. However, the underlying funds that hold equities may vote on proxies.

Valuation

We generally calculate the unit price for each fund on each business day. This unit price will set the transactional value of a fund on that day for those investors wishing to contribute to or withdraw from the fund, and may take into account the following factors:

- known assets and liabilities,
- expected income, and
- daily fees and charges.

Our valuation process will generally:

- use market values where available (including bid, ask or last traded prices for quoted investments) to value investments held,
- assume investments held are going concerns,
- apply exchange rates on the basis of the exchange rate applicable to a transaction, or value investments held at the WM/Reuters 4pm London Exchange Rates, and
- value assets and liabilities held by the fund each business day using the latest market information available.

In addition, our valuations are objective, not subject to undue influence and are independently verified by external audit processes on an annual basis.

Once the daily unit price is calculated and verified, it is applied to investors' accounts within our registry. The value of an investor's account on a particular day is the unit price calculated for that day multiplied by the number of units on issue to that investor (plus or minus any tax accrual).

In the event market values, systems or pricing interfaces are unavailable, we may price the fund based on the movement of the market index the fund is measured against. Once market values become available, the normal valuation/pricing process will be followed.

External fund manager selection and monitoring

We have a process for selecting our external fund managers, who manage some of the international assets in the underlying funds. We select external fund managers that we believe are among the best in their class. We take into account both quantitative and qualitative aspects, and look at a number of factors, including:

- people – experienced and stable investment teams,
- parent firm – stable businesses being well-led by experienced company management,
- investment philosophy and process – a sensible philosophy that is reflected in a disciplined process, and
- performance – managers that have generated strong performance over a number of market cycles.

Once selected, an external fund manager is subject to a rigorous on-going monitoring process. Each external fund manager is regularly assessed against the above criteria. We also regularly compare our external fund managers against other managers we rate highly.

Responsible investment

We integrate ESG factors into our investment management process. We do this because we believe that these factors are some of the drivers of long-term investment risks and returns.

When assessing an investment, we look at a range of financial and non-financial criteria. Financial criteria can include balance sheet strength, valuation, or future earnings. Non-financial criteria can include management strength, industry composition, environmental factors (e.g. pollution, resource usage, climate change), social factors (e.g. human rights, health and safety, diversity) or governance factors (e.g. corruption, transparency, board structure).

For the avoidance of doubt, we do not make investments in companies or industries based solely on ESG factors.

Companies or industries that have any ESG issues are subject to further consideration. This covers both existing and prospective investments and consideration of some or all of the following:

- global best practices
- our view on the expectations of our investors or clients
- the impact of an exclusion on returns
- the severity of any ESG related breaches or actions, or
- the likely success of an alternative course of action (for example, engagement).

Depending on the results of our review we might continue to hold, review on a periodic basis, divest, or exclude the company or industry as an investment.

If we buy units in a fund that isn't managed by us, our investment might be exposed to companies we would ordinarily exclude. This possibility is factored into our decision to buy any such units.

For more information about our approach to responsible investment, visit anz.co.nz/OA-responsibleinvesting.

7. Investment performance

Measuring performance

Investment performance (also known as returns) is measured as part of the unit pricing process and this forms the basis for the performance calculations.

We measure performance for each fund on:

- an after-fees and before-tax basis, and
- an after-fees and after-tax basis (at the highest prescribed investor rate).

Each month, the daily performance outcomes for each fund are aggregated into longer-term measures of performance, including but not limited to monthly, three-monthly, one-year, three-year and five-year. These are compared against fund objectives, indices, peers and other like funds.

Market indices

The performance of each fund is compared against a relevant market index or composite index. See Appendix C for more information on these indices.

8. SIPO compliance and review

We monitor the funds each business day to confirm compliance with the SIPO.

We review the SIPO annually and on an ad-hoc basis as required. An ad-hoc review may come about as a result of any fundamental changes in the investment environment or any changes to any fund's investment objectives.

We can make changes to the SIPO at any time. Any changes are approved by us in accordance with our internal policies and procedures. This may include approval by internal committees and forums covering product and investment management (as appropriate to the change).

We will consult with the supervisor before making any changes and any material changes will be outlined in the scheme's annual report.

The most up-to-date version of the SIPO is available on the scheme and offer registers (Disclose), which can be found at disclose-register.companiesoffice.govt.nz.

Appendices

Appendix A – Asset classes

The asset classes that our funds and underlying funds invest in are described below:

Asset class	Description
Cash and cash equivalents	Interest-bearing deposits with one or more registered banks (such as term deposits), short-term debt securities (maturity no greater than 365 days), floating rate notes.
Fixed interest	Debt securities issued by governments, corporations, local authorities or banks (called issuers). The issuer generally pays a set (or fixed) interest rate for a set period of time. Cash and cash equivalents may also be included in fixed interest assets.
Listed property	Shares or units in listed property trusts or companies. Those trusts or companies own or invest directly in commercial property.
Equities	Investments that give the holder part-ownership of a company, corporation or similar entity, including units, shares, or other equity investments, such as some types of exchange traded futures or exchange traded funds. These investments are generally listed on a stock exchange. Equities might sometimes be referred to as shares.
Other (listed infrastructure)	Shares or units in listed infrastructure trusts or companies. Those trusts or companies own or invest directly in assets that communities and economies require to function, for example water, gas and electricity distribution assets, airports, toll-roads and telecommunication towers. These investments are generally listed on a stock exchange.
Other (alternatives)	An asset that doesn't fit into our four main asset classes (cash and cash equivalents, fixed interest, listed property and equities) and is not listed infrastructure. Alternative assets may include commodities, hedge funds and private equity.

The funds and underlying funds may invest in other investments that we consider to be part of the relevant asset class. We may also use derivatives, see section 6 for more information.

Appendix B – Fund objectives and strategy

The investment strategy and objectives for each fund are outlined on the following pages.

Capital market assumptions

Our fund objectives are based on capital market assumptions. Capital market assumptions are what we assume:

- the expected return of each asset class will be, and
- the volatility of each asset class will be (how much the value will go up and down).

These assumptions are based on an analysis of factors such as:

- inflation,
- economic growth,
- corporate earnings growth,
- current valuations of asset classes,
- trends in interest rates and central bank action, and
- market sentiment towards the different asset classes.

Our fund objectives are intended to be measured over the long term, which we define as at least one complete market cycle. Market cycles typically last 5–15 years. For this reason when assessing our fund objectives, we focus on longer-term return expectations.

No guarantee of investments in the scheme

Investments in the scheme are not deposits in ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited or their subsidiaries (together ANZ Group), nor are they liabilities of ANZ Group. ANZ Group does not stand behind or guarantee ANZ Investments. Investments are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group will not be liable to you for the capital value or performance of your investment.

Your investment in the scheme is not guaranteed by ANZ Group, the supervisor, any of their directors or any other person.

No guarantee of fund objectives

We do not guarantee that the objectives of each fund will be achieved.

New Zealand Fixed Interest Fund

Description

The New Zealand Fixed Interest Fund invests mainly in New Zealand fixed interest assets. Investments may include:

- fixed interest assets in New Zealand dollars, or issued by New Zealand located or incorporated entities and hedged back to New Zealand dollars, and
- cash and cash equivalents.

Objectives

The New Zealand Fixed Interest Fund aims to achieve a positive yearly return (after the fund charge and before tax) that over the long-term is in line with the relevant market index.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Fixed interest	New Zealand	100	85-100
Cash and cash equivalents	New Zealand	0	0-15

International Fixed Interest Fund

Description

The International Fixed Interest Fund invests mainly in international fixed interest assets. Investments may include:

- fixed interest assets issued by governments or international companies, and
- cash and cash equivalents.

Objectives

The International Fixed Interest Fund aims to achieve a positive yearly return (after the fund charge and before tax) that over the long-term is in line with the relevant market index.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Fixed interest	International	100	90-100
Cash and cash equivalents	New Zealand International	0	0-10

Property Securities Fund

Description

The Property Securities Fund invests mainly in New Zealand and Australian listed property assets. Investments may include:

- companies, funds or trusts that invest in property and are listed or intend to list, and
- cash and cash equivalents.

Objectives

The Property Securities Fund aims to achieve a positive yearly return (after the fund charge and before tax) that over the long-term outperforms the relevant market index.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Listed property	Australasian	100	0-100
Equities	Australasian	0	0-100
Cash and cash equivalents	Australasian	0	0-15

International Property Fund

Description

The International Property Fund invests mainly in international listed property assets. Investments may include:

- companies, funds or trusts that invest in property and are listed or intend to list, and
- cash and cash equivalents.

Objectives

The International Property Fund aims to achieve a positive yearly return (after the fund charge and before tax) that over the long-term outperforms the relevant market index.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Listed property	International	100	0-100
Equities	International	0	0-100
Cash and cash equivalents	New Zealand International	0	0-10

New Zealand Share Fund

Description

The New Zealand Share Fund invests mainly in New Zealand equities. Investments may include:

- equities in companies that are listed or intend to list on the New Zealand stock exchange, and
- cash and cash equivalents.

Objectives

The New Zealand Share Fund aims to achieve a positive yearly return (after the fund charge and before tax) that over the long-term outperforms the relevant market index.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Equities	New Zealand	100	90-100
Cash and cash equivalents	New Zealand	0	0-10

Equity Selection Fund

Description

The Equity Selection Fund invests mainly in New Zealand and Australian equities. Investments may include:

- equities in companies that are listed or intend to list on the New Zealand or Australian stock exchanges, and
- cash and cash equivalents.

Objective

The Equity Selection Fund aims to achieve a positive yearly return (after the fund charge and before tax) that over the long-term outperforms the relevant market index.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Equities	Australasian	100	0-100
Cash and cash equivalents	Australasian	0	0-100

Australian Share Fund

Description

The Australian Share Fund invests mainly in Australian equities. Investments may include:

- equities in companies that are listed or in the process of listing on the Australian stock exchange, and
- cash and cash equivalents.

Objectives

The Australian Share Fund aims to achieve a positive yearly return (after the fund charge and before tax) that over the long-term outperforms the relevant market index.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Equities	Australian	100	90-100
Cash and cash equivalents	Australasian	0	0-10

International Share Fund

Description

The International Share Fund invests mainly in international equities. Investments may include:

- equities in companies that are listed on a recognised stock exchange, and
- cash and cash equivalents.

Objectives

The International Share Fund aims to achieve a positive yearly return (after the fund charge and before tax) that over the long-term outperforms the relevant market index.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Equities	International	100	90-100
Cash and cash equivalents	New Zealand International	0	0-10

Balanced Growth Fund

Description

The Balanced Growth Fund invests mainly in growth assets (equities, listed property and listed infrastructure), with some exposure to income assets (cash and cash equivalents and fixed interest). The fund also has a small exposure to alternative assets.

For more information on these asset classes, see Appendix A.

Prior to 15 May 2020, the Balanced Growth Fund was called the "Balanced Fund". This is a name change only. The target investment mix as set out below has not changed.

Objectives

The Balanced Growth Fund aims to achieve a positive yearly return (after the fund charge and before tax) that over the long-term is moderate to higher allowing for moderate to large movements of value up and down including occasional negative yearly returns.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Cash and cash equivalents	New Zealand	6	0-26
	International		
Fixed interest	New Zealand	9	0-24
	International	20	5-35
Sub-total (cash and cash equivalents & fixed interest)		35	20-50
Listed property	Australasian	3.5	0-17.5
	International	4	
Equities	Australasian	14	0-29
	International	41	26-56
Other	Listed infrastructure	2.5	0-10
	Alternatives	0	0-15
Sub-total (listed property, equities & other)		65	50-80

Appendix C – Information on underlying funds and market indices

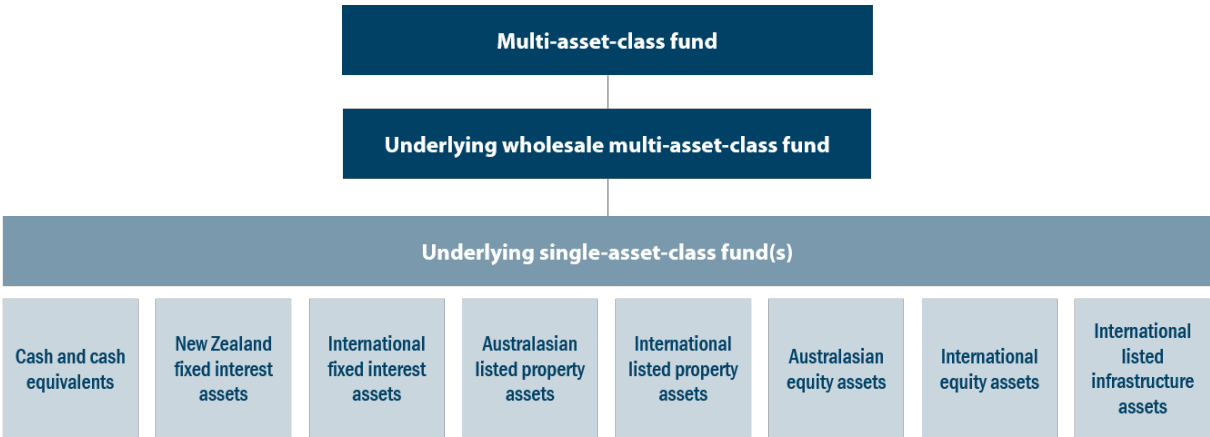
Overview

Our single-asset-class funds gain exposure to asset classes by investing into underlying funds that each focus on investing in a single-asset-class.

The Balanced Growth Fund will invest in the ANZ Wholesale Balanced Growth Fund.

The ANZ Wholesale Balanced Growth Fund is managed by us. This fund will gain exposure to asset classes by investing in underlying funds that each focus on investing in a single-asset-class.

A diagram of our multi-asset-class fund investment structure is set out below –



We choose either to manage all the assets of an underlying single-asset-class fund ourselves or appoint carefully chosen external fund managers to manage a portion of the assets. We monitor what these external fund managers do and how they perform.

We can change any (or all) of the underlying funds, external fund managers or indices – provided that we continue to comply with the restrictions detailed in the SIPO.

Composite indices

The relevant index for the Balanced Growth Fund is a composite index. This is calculated using the target investment mix of the Balanced Growth Fund and the relevant indices of the asset class.

Underlying funds, their managers and relevant market indices

The underlying single-asset-class funds, manager, external fund managers (where applicable) and market indices for each asset class are as follows:

Balanced Growth Fund

Asset class	Sub-class	Underlying fund(s)	Manager	External fund manager	Relevant market index
Cash and cash equivalents	New Zealand	ANZ Wholesale Cash Fund	ANZ Investments	Not applicable	S&P/NZX Bank Bills 90 Day Index
		ANZ Wholesale High Grade Bond Fund	ANZ Investments	Not applicable	
	New Zealand	ANZ Wholesale Sovereign Bond Fund	ANZ Investments	Not applicable	S&P/NZX NZ Government Bond Index
		ANZ Wholesale New Zealand Fixed Interest Fund	ANZ Investments	Not applicable	
Fixed interest assets	International	ANZ Wholesale International Sovereign Fund	ANZ Investments	Vanguard Investments Australia Limited	Bloomberg Barclays Global Aggregate Total Return Index (100% hedged to the New Zealand dollar)
		ANZ Wholesale International Credit Fund	ANZ Investments	Vanguard Investments Australia Limited	
	ANZ Wholesale International Aggregate Bond Fund	ANZ Investments	PIMCO Australia Pty Limited		
Listed property assets	Australasian	ANZ Wholesale Trans-Tasman Property Securities Fund	ANZ Investments	Not applicable	50% S&P/NZX All Real Estate (Industry Group) Gross (with imputation credits re-invested) and 50% S&P/ASX 200 Acc A-REIT Index (100% hedged to the New Zealand dollar)
	International	ANZ Wholesale International Property Securities Fund	ANZ Investments	Resolution Capital Limited	FTSE EPRA Nareit Developed Rental Net Total Return Index (100% hedged to the New Zealand dollar)

Asset class	Sub-class	Underlying fund(s)	Manager	External fund manager	Relevant market index
Equity assets	Australasian	ANZ Wholesale Australasian Share Fund	ANZ Investments	Not applicable	S&P/NZX50 Gross Index (with imputation credits re-invested)
		ANZ Wholesale Australian Share Fund	ANZ Investments	Nikko AM Limited	S&P/ASX 200 Accumulation Index (50% hedged to the New Zealand dollar)
		ANZ Wholesale Equity Selection Fund	ANZ Investments	Not applicable	70% S&P/NZX50 Gross Index (with imputation credits re-invested) and 30% S&P/ASX200 Accumulation Index
	International	ANZ Wholesale International Share Fund	ANZ Investments	Not applicable	MSCI All Countries (AC) World ex Australia Index with net dividends re-invested (65% hedged to the New Zealand dollar)
Other	Listed infrastructure	ANZ Wholesale International Listed Infrastructure Fund	ANZ Investments	Maple-Brown Abbott Limited	FTSE Global CORE Infrastructure 50/50 Index net TR (100% hedged to the New Zealand dollar)
Other	Alternative Assets	P.A Private Capital Fund 3	Pomona Australia Pty Limited	Pomona Australia Pty Limited	Inflation + 5%

Single-Asset-Class Funds

Asset class	Sub-class	Underlying fund(s)	Manager	External fund manager	Relevant market index
Cash and cash equivalents	New Zealand	ANZ Wholesale Cash Fund	ANZ Investments	Not applicable	S&P/NZX Bank Bills 90 Day Index
		ANZ Wholesale High Grade Bond Fund	ANZ Investments	Not applicable	
Fixed interest assets	New Zealand	ANZ Wholesale Sovereign Bond Fund	ANZ Investments	Not applicable	S&P/NZX NZ Government Bond Index
		ANZ Wholesale New Zealand Fixed Interest Fund	ANZ Investments	Not applicable	
		ANZ Wholesale International Sovereign Fund	ANZ Investments	Vanguard Investments Australia Limited	Bloomberg Barclays Global Aggregate Total Return Index (100% hedged to the New Zealand dollar)
	ANZ Wholesale International Credit Fund	ANZ Investments	Vanguard Investments Australia Limited		
	ANZ Wholesale International Aggregate Bond Fund	ANZ Investments	PIMCO Australia Pty Limited		
Listed property assets	Australasian	ANZ Wholesale Property Securities Fund	ANZ Investments	Not applicable	S&P/NZX All Real Estate (Industry Group) Gross (with Imputation Credits re-invested)
	International	ANZ Wholesale International Property Securities Fund	ANZ Investments	Resolution Capital Limited	FTSE EPRA Nareit Developed Rental Net Total Return Index (100% hedged to the New Zealand dollar)

Asset class	Sub-class	Underlying fund(s)	Manager	External fund manager	Relevant market index
Equity assets	Australasian	ANZ Wholesale Australian Share Fund	ANZ Investments	Nikko AM Limited	S&P/ASX200 Accumulation Index (unhedged)
	Australasian	ANZ Wholesale Equity Selection Fund	ANZ Investments	Not applicable	70% S&P/NZX50 Gross Index (with imputation credits re-invested) and 30% S&P/ASX200 Accumulation Index
	Australasian	ANZ Wholesale New Zealand Share Fund	ANZ Investments	Not applicable	S&P/NZX50 Gross Index (with imputation credits re-invested)
	International	ANZ Wholesale International Share Fund	ANZ Investments	See below	MSCI All Countries (AC) World ex Australia Index with net dividends re-invested (unhedged)

ANZ Wholesale International Share Fund

The ANZ Wholesale International Share Fund invests into four other underlying funds that invest in international equities. We decide the mix between these funds and we appoint carefully chosen external fund managers to manage a portion of the assets. We may change these managers at any time.

The ANZ Wholesale International Share Fund's underlying funds and their manager and external fund managers are as follows:

Underlying fund	Manager	External fund manager
ANZ Wholesale International Share – No.1 Fund	ANZ Investments	Franklin Equity Group
ANZ Wholesale International Share – No.2 Fund	ANZ Investments	MFS Institutional Advisors Inc
ANZ Wholesale International Share – No.3 Fund	ANZ Investments	LSV Asset Management
ANZ Wholesale International Share – No. 4 Fund	ANZ Investments	Vontobel Asset Management Inc

More information about the market indices can be found at the index providers' websites:

- <http://us.spindices.com>
- <http://www.ftserussell.com>
- <https://www.bloomberg.com/professional/product/indices>
- <https://www.msci.com/index-solutions>

The above links may change from time to time.