

ONEANSWER MULTI-ASSET-CLASS FUNDS

OTHER MATERIAL INFORMATION

30 September 2021

This document gives you important information about the
OneAnswer Multi-Asset-Class Funds (the funds).

You should read this document in conjunction with
the guide and product disclosure statement and other
information contained in the offer register, available at
disclose-register.companiesoffice.govt.nz
(Click 'Search for an offer' and search for
'OneAnswer Multi-Asset-Class Funds').

Issuer and manager: ANZ New Zealand
Investments Limited

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1. What are the risks of investing?

The following information outlines the general investment risks and other relevant risks which may cause a fund's value to move up and down. ANZ New Zealand Investments Limited (**ANZ Investments, we, us and our**) decides which risks are significant by considering how likely the risk is and what effect it might have if it happens.

You should consider the information set out below and talk to a financial adviser, or contact us, if you need more information.

General investment risks

Risk	Description	Impact	How we mitigate
Market risk	Risk that the market value of investments may change due to a number of factors. These can include changes in economies, world events (such as pandemics), the performance of individual entities, the regulatory environment, investor sentiment, political events, inflation, and interest and currency exchange rates. The level of market risk a fund is exposed to primarily depends on the asset classes it invests in. For example, equities, listed property and listed infrastructure assets are considered to be more risky than cash and cash equivalents and fixed interest assets. However, there are times when some individual assets can be more negatively impacted by a specific market event than other assets. For instance, the value of assets in a particular region may fall more in response to a pandemic or a geopolitical event.	If a company we invest in performs poorly: • for equities, listed property and listed infrastructure assets: – share or unit prices may drop below the purchase price or even to zero – dividends may not be paid. • for cash and cash equivalents and fixed interest assets, the issuer may not be able to pay interest or repay principal. The above scenarios will have a negative impact on the value of the assets in a fund. For fixed interest assets and also some cash and cash equivalents, the value of the assets in a fund will also fall if: • interest rates in the market increase • the creditworthiness of the issuer decreases.	Our funds invest in assets in a wide range of industries, companies, issuers, and countries (for certain funds). In addition, our funds invest in multiple asset classes. This means that poor performance by a single asset or asset class may have less impact on your investment and investment losses from one asset or asset class may be offset by investment gains from another.

Risk	Description	Impact	How we mitigate
Asset allocation risk	Risk of changes in value of the fund due to exposure to riskier assets.	Funds that invest in more growth assets (such as equities, listed property and listed infrastructure) generally go up and down in value more over the short term, than funds that invest in more income assets (such as cash and cash equivalents and fixed interest). If you invest in a fund that is not appropriate for your investment timeframe and tolerance for risk, you may end up with less money than you expect or need when you withdraw. For example: - investing in a growth fund when you need to access your money in the short term. You risk having to withdraw when markets are down, and you could get less than you expected. - investing in a conservative fund when you have a long-term investment timeframe. You risk missing out on longer-term growth potential.	We offer a range of funds that invest in a different mix of income and growth assets. We try to mitigate this risk further by varying the investment mix for each fund depending on how we believe each asset class is likely to perform. We call this tactical asset allocation.
Credit risk	Risk that an issuer or a counterparty to a derivatives contract is unable or unwilling to repay what they owe.	For fixed interest assets and cash and cash equivalents the value of the assets in a fund may fall if, for example: - The issuer or entity is not able or not willing to pay interest or repay all the principal on their debt obligations, or - the credit worthiness of the issuer or entity is downgraded. For derivatives, the value of the fund may fall if, for example, the other party to the derivatives contract does not meet its contractual obligations.	We only buy assets that have credit ratings that are considered investment grade, and do not buy assets below this threshold. Issuers or entities that have investment grade ratings generally have a lower risk of default and are more likely to repay principal and interest. To evaluate credit ratings of the cash and cash equivalents and fixed interest assets that we invest in, we or our external fund managers undertake research on the issuer or entity, and/or rely on credit ratings assigned by independent ratings firms. Derivative counterparties must meet minimum credit ratings.

Risk	Description	Impact	How we mitigate
Currency risk	Risk that changes in currency exchange rates will affect the value of the fund. Investments denominated in foreign currencies are exposed to currency risk. All of our funds have foreign currency risk.	For a fund with foreign currency exposure, if the New Zealand dollar increases in value against a given foreign currency, all else being equal, the New Zealand dollar value of the fund will fall.	We hedge all foreign currency exposure for our international fixed interest assets, international listed property assets, international listed infrastructure assets. We hedge some international and Australian equity foreign currency exposure depending on our view of the relative strength or weakness of the New Zealand dollar.
Interest rate risk	Risk that the market value of an investment may change due to changes in interest rates.	For fixed interest investments and some cash and cash equivalents, the market value of those assets will fall if interest rates in the market increase. Changes in interest rates may also indirectly affect the value of other assets. For example, the value of equities which pay high levels of dividends may be negatively impacted by rising interest rates.	As active managers, we and our external fund managers, have the ability to vary our investment mix in order to manage the risk and consequences of changes in interest rates.
Liquidity risk	Risk that an asset cannot be sold at the desired time or at a reasonable value.	An illiquid asset may impact the value of the fund. In stressed market conditions, liquidity risk may mean you can't withdraw, transfer or switch your investment. Liquidity risk may be increased where we receive a large volume of withdrawals.	In general, when we invest in each asset class, we take into consideration: • the quality of the assets and issuers • the size of the issuer • the size of our investment as a proportion of the total market • how long it would take to sell the asset.
Active management risk	Risk that arises from our, or our external fund managers', active management of investments. As an active manager, we make decisions about what proportion of each asset class to hold, what investments to hold, and the level of currency exposure.	If we, or our external fund managers, choose investments that underperform, the value of the fund may fall.	We employ investment professionals and have a process for appointing external fund managers that takes into account a number of quantitative and qualitative factors. Once an external fund manager is appointed we monitor their performance, strategy and investment processes on a regular basis.

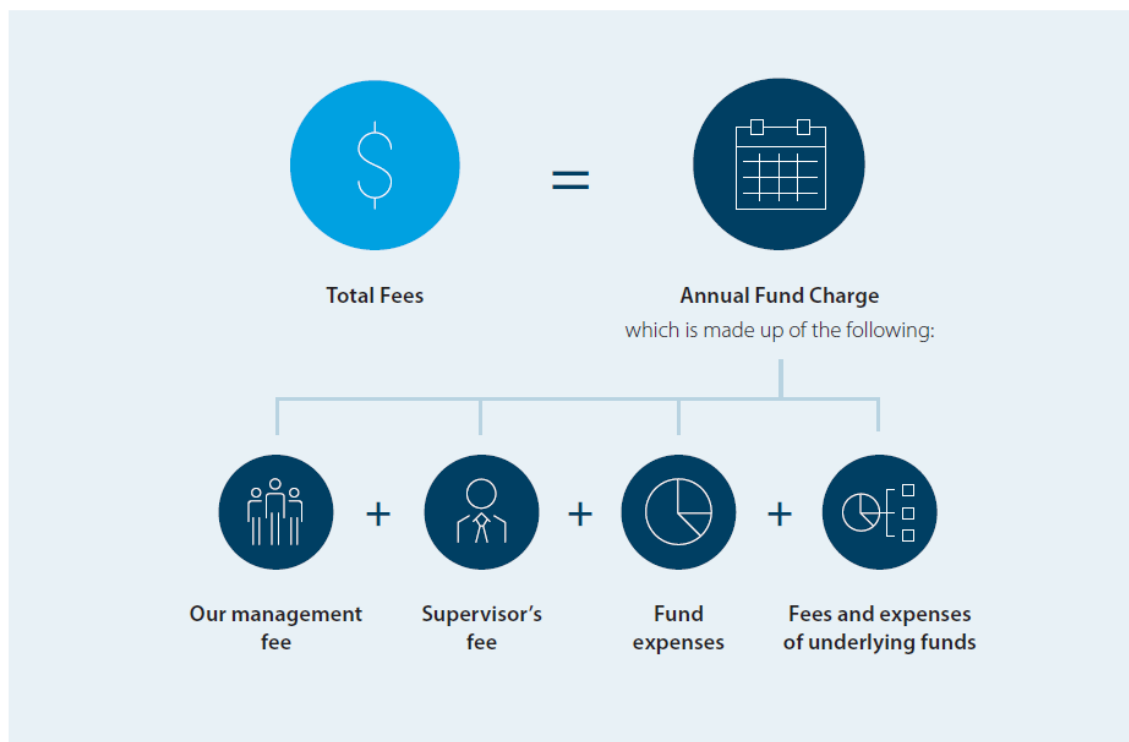
Risk	Description	Impact	How we mitigate
Derivative risk	Risk that arises from the use of derivatives where the value is derived from the performance of another asset or index (such as a share market index, an interest rate or an exchange rate).	Investing in derivatives may result in: • losses if the counterparty to the derivatives contract fails to meet its contractual obligations, • losses because of changes in the value of the underlying assets, indices or rates, and • multiplying the effect of any increase or decrease in the value of the underlying assets, indices, or rates.	We take into account the financial strength of any counterparties to derivatives contracts. Derivative counterparties must meet minimum credit ratings. We also monitor our use of derivatives to make sure we're using them in accordance with the statement of investment policy and objectives. We do not use derivatives to leverage the funds.
Concentration risk	Risk that arises from a fund's investments being concentrated in particular assets, types of assets, industries, countries or regions.	Poor performance of a single investment or group of investments may cause the value of the fund to fall.	Our multi-asset-class funds invest in a range of asset classes, with underlying investments spread across many countries, regions and industries. Our underlying single-asset-class-funds specify maximum limits on individual holdings, and exposures to companies or other limits (e.g. credit ratings). This is done to reduce the risk (exposure) to any one investment.
Climate change risk	Risk that the market value of an investment may change due to the impacts of climate change. Climate change impacts may include damage to physical assets (from severe weather events) and changes in market sentiment or increased government regulation in response to the threat of climate change.	Damage to underlying assets from climate change events may cause the value of the investment to go down. Changes in market sentiment or increased regulatory costs may cause an issuers' assets to be unusable or to be prohibitively expensive to use. This could reduce the cash flows of an investment and cause the value to go down.	We integrate climate change considerations as part of our investment process. We, or our external fund managers, may take into account the risks and opportunities of climate change when evaluating an investment. For example, we have excluded those issuers which derive more than 10% of their revenues from thermal coal or unconventional oil and gas as we believe that those issuers have a high exposure to the risk of climate change.

Other relevant risks

Risk	Description	Impact	How we mitigate
Operational risk	Risk of inadequate or failed internal processes, people (including key personnel risk) and/or systems or from external events.	An operational failure could result in us being unable to manage the assets of the fund effectively, which may negatively impact the performance of a fund.	We have internal controls and procedures to mitigate the risk of operational failures.
Regulatory risk	Risk of changes to tax and other legislation or regulations, or changes to, or loss of, a fund's PIE status.	A legislative or regulatory change may affect the returns and benefits that you receive. For example, a change to tax legislation may increase your tax liability.	We regularly liaise with our regulators, and are consulted on certain legislative changes.

2. What are the fees?

The following diagram illustrates the fees you will pay as an investor in the funds, and how these fees are made up.



Annual fund charge

The annual fund charge:

- is made up of our management fee, the supervisor's fee, fund expenses, and fees and expenses of underlying funds
- is calculated as a percentage of the net asset value (**NAV**) of the fund
- includes GST where applicable
- is calculated daily and will reduce a fund's unit price.

The annual fund charge is capped, so you won't pay more than the amounts set out in the table below. However, the actual annual fund charge you pay may be lower than these amounts because, when calculating the cap, we estimate the expenses of the funds, and fees and expenses of underlying funds.

Although you'll not pay more than the annual fund charge, fund expenses can be carried forward and recovered in future years.

The current maximum annual fund charges are shown in the table below.

Fund	Annual fund charge (percentage of NAV of the fund)
Conservative Fund	0.69%
Conservative Balanced Fund	0.83%
Balanced Fund	1.03%
Balanced Growth Fund	1.08%
Growth Fund	1.13%

Our annual fund charge is made up of the following fees and expenses

1. Our management fee

We charge a management fee for our services in administering and managing the investments of the funds.

Our management fee is a percentage of the NAV of each fund. We pay commissions of up to 0.25% to distributors of the funds (including ANZ Group) out of our management fee.

The management fee is included in the annual fund charge shown above.

Where a fund invests in an underlying fund managed by us, we don't charge a separate management fee for that underlying fund.

The current annual management fees are shown in the table below.

Fund	Annual management fee (percentage of NAV of the fund)
Conservative Fund	0.56%
Conservative Balanced Fund	0.70%
Balanced Fund	0.90%
Balanced Growth Fund	0.95%
Growth Fund	1.00%

2. The supervisor's fee

The supervisor charges an annual fee for overseeing the funds and for holding the funds' assets. The supervisor is paid quarterly in arrears.

The supervisor's annual fee is 0.04% of the NAV of each fund.

Where a fund invests in an underlying fund that is overseen by the same supervisor, a separate supervisor fee is not charged for that underlying fund.

3. Fund expenses

We and the supervisor recover expenses that are incurred on behalf of the funds or individual funds. Each fund is charged 0.06% of its NAV for its share of these expenses.

The expenses we can recover are set out in the governing document for the funds.

The actual expenses vary each year and expenses could be carried forward and recovered in future years. Currently, you won't be charged more than 0.06% of NAV for fund expenses each year.

We can:

- change the cap on expense recovery from the funds from time to time, or
- decide that there will be no caps on the amount of expenses we and the supervisor can recover.

We don't include investment costs as an expense. Investment costs are costs that come about as a result of an investment or divestment by a fund. We account for these costs when we calculate a fund's NAV.

We regularly review the actual expenses incurred against the fund expenses charged to investors to ensure they remain appropriate.

4. Fees and expenses of underlying funds

Our funds invest in underlying funds that charge fees and expenses (including administration or other charges).

We and the supervisor also recover expenses that are incurred on behalf of the underlying funds.

We've estimated these fees and expenses at 0.03% of the NAV of each fund each year.

We don't include investment costs as an expense. Investment costs are costs that come about as a result of an investment or divestment by an underlying fund. We account for these costs when we calculate a fund's NAV.

We regularly review the actual underlying fund fees and expenses incurred against the underlying fund fees and expenses charged to investors to ensure they remain appropriate.

5. Estimation of fees and expenses

In determining the annual fund charge, we estimate the following components:

- fund expenses, and
- fees and expenses of underlying funds.

The fund expenses are estimated to be the maximum percentage that can be charged each year under the current caps on expense recovery we have set.

The fees and expenses of underlying funds are estimates of what we expect these fees and expenses to be. We estimate what the fees and expenses will be by considering the previous and expected fees and expenses, and the previous and expected growth in funds under management.

We perform regular reconciliations of the actual expenses incurred against what we estimated them to be.

Other things to know about fees and expenses

We don't charge any contribution or establishment fees for making an investment. We don't charge a fee for switching between our funds, making a withdrawal, transferring units, or closing an account.

GST, when it applies, is included in the annual fund charge shown above. GST is currently calculated on only 10% of the management fee pursuant to an agreement between the Inland Revenue and the Financial Services Council. This agreement is currently under review, and therefore the percentage of the management fee subject to GST may change. GST is charged on 100% of the supervisor fee.

We can change fees from time to time, and can introduce new fees in line with the governing document. The management fee and any other fee payable to us may be increased or waived from time to time. We need to give three months' notice to investors of any increase in our fees or introduction of a new fee.

3. Who is involved?

Manager

ANZ Investments is licensed under the Financial Markets Conduct Act 2013 as a manager of registered schemes. More information about our licence, including its conditions, can be obtained at the Financial Service Providers Register at www.fsp-register.companiesoffice.govt.nz.

We are the manager of the funds and responsible for the management and administration of the funds. We carry out functions such as those set out in:

- the Financial Markets Conduct Act
- the applicable governing document
- the statement of investment policy and objectives (**SIPO**), and
- any other applicable legislation.

A current list of our directors is available online at www.companies-register.companiesoffice.govt.nz.

Supervisor

The New Zealand Guardian Trust Company Limited is the supervisor of the funds. They supervise how we run the funds, for the benefit of you and other investors.

The supervisor is licensed to act as the supervisor of the funds, as well as other financial products.

The supervisor was granted a licence by the Financial Markets Authority under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a supervisor. More information about the supervisor's licence, including its conditions, can be obtained at the Financial Service Providers Register at www.fsp-register.companiesoffice.govt.nz.

A current list of the supervisor's directors is available online at www.companies-register.companiesoffice.govt.nz.

Custodian

The supervisor, The New Zealand Guardian Trust Company Limited, is also the custodian for the funds.

As the custodian, they hold the funds' assets 'in trust' for you, entirely separate from both their assets and our assets.

Auditor

KPMG is the auditor of the funds.

4. What conflicts exist?

ANZ Investments is a subsidiary of ANZ Bank New Zealand Limited (**ANZ**). The ultimate parent company of ANZ and ANZ Investments is Australia and New Zealand Banking Group Limited (**ANZBGL**). ANZBGL and its subsidiaries form the **ANZ Group**.

Being a member of the ANZ Group may result in conflicts, or perceived conflicts, of interest for all funds in the OneAnswer Multi-Asset-Class Funds. These are explained below.

Each of the related party transactions set out below are either conducted on arm's length terms, or with the consent of the supervisor.

We use bank accounts provided by the ANZ Group

Each fund requires a bank account. The funds' bank accounts are provided by the ANZ Group, who receive commercial benefits from such accounts.

We use services provided by ANZ Group entities

We use services provided by various ANZ Group entities to buy and sell assets. These entities may receive fees or a spread on the assets we buy or sell. For example, we may buy foreign exchange, equity or debt instruments through these entities.

Our business structure separates the investment management and brokerage functions. This separation helps to ensure that any decisions made in relation to the funds are not influenced by other areas of the business.

We invest in assets issued by ANZ Group entities and customers of ANZ Group entities

The underlying funds can invest in equities, fixed interest and cash and cash equivalents issued by ANZ Group entities or its customers. ANZ Group entities may receive commercial benefits from this.

All investments are chosen by us or our external fund managers based on investment selection processes, which consider factors such as growth opportunities, investment quality, availability and/or price, among other things. We are not influenced, and are not likely to be influenced, in those choices by our relationship with other ANZ Group entities.

We use our own underlying funds

The funds invest in underlying funds. We are the manager of these underlying funds. We believe this management structure benefits you because it creates efficiencies and we have greater control of the overall cost to you.

The underlying funds provided by us can charge fees and recover expenses incurred by us, however investors are not charged a management fee on these underlying funds. See page 8 (What are the fees?) for more information about fees and expenses of underlying funds.

We have internal policies and procedures to manage potential conflicts of interest

We have internal policies and procedures in place to identify, assess and manage potential conflicts of interest.

We also have a related party transactions procedure to mitigate conflicts of interest or perceived conflicts of interest. This procedure requires us to certify that the transaction, or class of transactions, is permitted by the Financial Markets Conduct Act, or to obtain the supervisor's consent to the transaction or transactions. We must also notify the supervisor before we enter into a related party transaction or class of transactions.

5. Glossary of terms

This glossary explains the meaning of the terms that are used in the offer register for the funds.

Term	Definition
alternative asset	an asset that doesn't fit into the 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.
annual fund charge	a fee charged directly to the fund that will reduce its unit price. The annual fund charge is made up of: • the management fee • the supervisor's fee • fund expenses • fees and expenses of underlying funds. The annual fund charge is a percentage of the NAV of each fund.
ANZ	ANZ Bank New Zealand Limited.
ANZ Group	ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited, and their subsidiaries (including ANZ Investments).
ANZ Investments	ANZ New Zealand Investments Limited. ANZ Investments is a wholly owned subsidiary of ANZ. ANZ Investments is also referred to as 'we', 'our', 'us' or 'the manager'.
asset	something that can be owned with the expectation that it will provide an income and/or increase in value.
asset class	a group of assets with the same or similar features and behaviours. The four main asset classes we invest in are cash and cash equivalents, fixed interest, listed property, and equities.
attributed PIE income (or loss)	the amount of income (or loss) allocated to you from any investment in a PIE.
bond	a fixed interest asset issued by a government, corporation, local authority or bank (called issuers). The issuer generally pays a fixed interest rate for a set period of time.
business day	a day other than a Saturday, Sunday or a public holiday in Auckland.
cash and cash equivalents	may include interest-bearing deposits with one or more registered banks (such as term deposits), short-term debt securities (maturity no greater than 365 days), or floating rate notes.
commodity	a basic good that can be bought or sold that is interchangeable with other basic goods of the same type. Traditional examples of commodities include gold and other metals, agricultural products, oil and natural gas.
creditworthiness	the ability and willingness of an issuer to pay its debts.
currency hedging	an investment strategy used to minimise losses from changes in currency exchange rates.

Term	Definition
custodian	The New Zealand Guardian Trust Company Limited. The custodian is responsible for holding the funds' assets 'in trust' for you, entirely separate from both their assets and the manager's assets.
derivative	a financial contract where the value is derived from the performance of another asset, an index (such as a share market index or a commodity index), an interest rate or an exchange rate.
Disclose	a website that contains two registers – an offer register and a scheme register. These include current information on the funds including the governing document, financial statements, SIPO, and PDS. You can visit Disclose at disclose-register.companiesoffice.govt.nz .
equity asset (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.
exchange rate	the rate one currency can be exchanged for another.
financial adviser	a financial adviser who meets legal requirements (including qualification and professional standards, and the requirement to operate under a financial advice provider licence) for giving financial advice about financial products.
Financial Markets Authority (FMA)	the independent government entity responsible for regulating New Zealand's financial markets.
fixed interest asset	may include a debt security issued by a government, corporation, local authority or bank (called issuers). The issuer generally pays a fixed interest rate for a set period of time. Cash and cash equivalents may also be included in fixed interest assets.
floating rate note	a debt security with an interest rate that changes periodically in line with an agreed market rate or index.
FMA	see Financial Markets Authority.
fund expenses	expenses incurred when operating a fund, such as audit costs, postage, and legal fees.
fund	a 'pool' of money made up of investments of a number of investors. The money is invested in assets, with the aim of producing returns for the investors in the fund.
futures	a derivative which requires the buyer to purchase an asset (or the seller to sell an asset) at a predetermined future date and price.
governing document	an agreement between the supervisor and the manager which details each party's rights and responsibilities, and requirements for how the funds will be managed.

Term	Definition
hedge fund	a fund that generally has fewer restrictions on the type of asset it can invest in or the investment strategy it can use. Hedge funds typically use advanced investment strategies with the goal of achieving positive returns in all market conditions.
inflation	an increase in prices which results in a fall in the purchasing power of money. One measure of inflation – and the one that we use – is the average rise in prices within the New Zealand economy. This is measured by the consumer price index (CPI). Up-to-date information on the CPI can be found at the New Zealand Department of Statistics (stats.govt.nz).
Inland Revenue	the government department responsible for the collection of most of New Zealand's tax.
investment account	an account within the funds that is established in an investor's name.
investment mix	the percentage allocation of a fund's value to the various asset classes in which it invests. The target investment mix is the investment mix used as a starting point for deciding how much a fund invests in each asset class. The actual investment mix is the actual percentage to each asset class that we invest in. We might vary the actual asset class mix to manage risk, increase potential returns, or manage cash flow. We have 'ranges' that state how far from the target the actual asset class mix can be.
investor	any existing or potential investor in the funds.
leverage	borrowing money to increase exposure to a security or asset class.
liability	a debt or financial obligation.
listed infrastructure asset	may include shares in infrastructure companies. Those 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.
listed property asset	may include shares or units in property trusts or companies. Those trusts or companies own or invest directly in commercial property. These investments are generally listed on a stock exchange.
managed investment scheme	a managed fund or range of managed funds.
management fee	the fee we charge for managing the funds.
manager	see ANZ Investments.
market	all possible buyers and sellers of all available financial investments or investment products.
multi-asset-class fund	a fund that invests in a number of asset classes.
NAV	see net asset value.
net asset value	the value of a fund's assets, minus its liabilities, calculated in accordance with the governing document.

Term	Definition
online register entry	the information on the offer register for the funds, available at disclose-register.companiesoffice.govt.nz .
option	a financial derivative that represents a contract sold by one party (option writer) to another party (option holder). The contract offers the holder the right, but not the obligation, to buy or sell a security or other financial asset at an agreed-upon price during a certain period of time or on a specific date.
PDS	see product disclosure statement.
PIE	see portfolio investment entity.
PIR	see prescribed investor rate.
portfolio	a collection of investments owned by a single person or entity.
portfolio investment entity (PIE)	a company, superannuation fund, unit trust, or group investment fund registered with Inland Revenue to allow tax on investment income to be calculated at the prescribed investor rate of its investors, rather than at its own tax rate. PIEs also have their own rules regarding what is, and isn't, taxable.
prescribed investor rate (PIR)	the rate a PIE uses to calculate the applicable tax on that investor's attributed PIE income (or loss).
private equity	an asset class consisting of funds or other investment vehicles (known as private equity funds) which generally take ownership interests in companies and corporations that are not traded on the share market or stock exchange.
product disclosure statement (PDS)	a document that gives you important information about the funds to help you decide whether you want to invest.
proxy voting	voting on behalf of a shareholder of a company.
returns	the gains or losses made when the assets in which the funds invest change in value and/or earn income. Returns can be before or after tax and/or fees.
risk profile	the level of risk an investor is comfortable with.
securities	investment products and financial instruments.
short-term debt security	a debt security (such as a corporate or government bond) issued for a fixed term that is less than a year.
SIPO	see statement of investment policy and objectives.
statement of investment policy and objectives (SIPO)	a document that sets out the funds' investment policy, together with the objectives and investment strategies for each fund.
supervisor	The New Zealand Guardian Trust Company Limited. The supervisor is independent of us and supervises how we run the funds, for the benefit of you and other investors.

Term	Definition
supervisor's fee	the fee paid to the supervisor for supervising the management and administration of the funds and holding the funds' assets.
switch	moving your savings from one fund to another fund.
taxable income	the income that is subject to tax under the Income Tax Act 2007.
term deposit	money deposited with a financial institution for a fixed period of time.
underlying fund	a fund that another fund invests in.
us	see manager.
unit	every time a contribution is made to your fund, or funds, you receive units in the fund, or funds, you are invested in. The number of units you receive depends on the price of the units at the time of the contribution. The price of a unit depends on the performance of the fund. The number of units you have, when multiplied by the unit price, represents the value of your investment in a fund, not including unpaid tax or tax rebates.
unit price	the price for a unit, calculated in accordance with the funds' governing document.
we	see manager.
withdrawal	taking money out of the funds.
you	see investor.

Investments in the funds are not deposits in ANZ, 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 funds is not guaranteed by ANZ Group, The New Zealand Guardian Trust Company Limited, any of their directors, or any other person.