

ANZ Default KiwiSaver Scheme

Statement of Investment Policy and Objectives (SIPO)

Effective from 28 June 2019

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1. Description of the scheme

The ANZ Default KiwiSaver Scheme (the **scheme**) is a managed investment scheme.

Funds

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

The multi-asset-class funds are:

- Growth Fund
- Balanced Growth Fund
- Balanced Fund
- Conservative Balanced Fund
- Conservative Fund

The single-asset-class fund is the Cash Fund.

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

Lifetimes

The scheme also offers a Lifetimes option. If you select the Lifetimes option, your KiwiSaver savings are invested in one of our six funds, based on your age.

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.

All of our funds are actively managed. Our active management of the funds may include:

- varying the investment mix of a fund by adjusting allocations to asset classes that we believe will perform strongly or poorly in the future, and
- selecting the asset classes and 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 the Cash Fund it is unlikely that the target investment mix and ranges will change.

Tactical asset allocation

For the multi-asset-class funds, 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 multi-asset-class funds (except for our Conservative Fund) invest into underlying wholesale multi-asset-class funds. Our underlying wholesale multi-asset-class funds gain exposure to asset classes by investing in underlying funds that each focus on investing in a single-asset-class.

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

Our Cash Fund gains exposure to the cash and cash equivalents asset class by investing into an underlying wholesale single-asset-class fund.

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 monitored each business day to check that it is within its target investment mix ranges. 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).

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 and options.

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 | New Zealand | Not applicable | Not applicable | Not applicable |
| | International | Passive | 100 | Targets 100 |
| Listed property assets | Australasian | Passive | 100 | Targets 100 |
| | International | Passive | 100 | Targets 100 |
| Equities | Australasian | Active | 50 | 0-100 |
| | International | Active | 65 | 0-100 |
| Other | 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) managed by us. 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 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/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 as long as the changes comply with the Instrument of Appointment. 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, floating rate notes. |
| Fixed interest assets | Debt securities issued by governments, supranationals, 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 assets | 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 (alternative assets) | 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.

Inflation

Some of the funds' objectives are measured against inflation. Inflation means an increase in prices and fall in the purchasing value 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).

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.

Growth Fund

Description

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

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

Objectives

The Growth Fund aims to achieve a positive yearly return (after the fund charge and before tax) that over the long-term is 4.8% over inflation (allowing for a negative return 5.0 years in every 20).

Target investment mix and ranges

| Asset class | Sub-class | Target (%) | Range (%) |
|---|-----------------------|------------|---------------|
| Cash and cash equivalents | New Zealand | 4 | 0-24 |
| | International | | |
| Fixed interest | New Zealand | 5 | 0-25 |
| | International | 11 | 0-31 |
| Sub-total (cash and cash equivalents & fixed interest) | | 20 | 0-40 |
| Listed property | Australasian | 4.2 | 0-19 |
| | International | 4.8 | |
| Equities | Australasian | 18 | 0-38 |
| | International | 50 | 30-70 |
| Other | Listed infrastructure | 3 | 0-12 |
| | Alternatives | 0 | 0-15 |
| Sub-total (listed property, equities & other) | | 80 | 60-100 |

Lifetimes option

Investors who have selected the Lifetimes option will be allocated to the Growth Fund if they are aged 35 or under. More information on the Lifetimes option can be found in section 1.

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 may also invest in alternative assets.

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

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 4.0% over inflation (allowing for a negative return 4.7 years in every 20).

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 |

Lifetimes option

Investors who have selected the Lifetimes option will be allocated to the Balanced Growth Fund if they are aged between 36 and 45. More information on the Lifetimes option can be found in section 1.

Balanced Fund

Description

The Balanced Fund invests in similar amounts of income assets (cash and cash equivalents and fixed interest) and growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.

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

Objectives

The Balanced Fund aims to achieve a positive yearly return (after the fund charge and before tax) that over the long-term is 3.2% over inflation (allowing for a negative return 4.2 years in every 20).

Target investment mix and ranges

| Asset class | Sub-class | Target (%) | Range (%) |
|---|-----------------------|------------|--------------|
| Cash and cash equivalents | New Zealand | 10 | 0-30 |
| | International | | |
| Fixed interest | New Zealand | 12 | 0-27 |
| | International | 28 | 13-43 |
| Sub-total (cash and cash equivalents & fixed interest) | | 50 | 35-65 |
| Listed property | Australasian | 2.8 | 0-16 |
| | International | 3.2 | |
| Equities | Australasian | 11.5 | 0-26.5 |
| | International | 30.5 | 15.5-45.5 |
| Other | Listed infrastructure | 2 | 0-8 |
| | Alternatives | 0 | 0-12 |
| Sub-total (listed property, equities & other) | | 50 | 35-65 |

Lifetimes option

Investors who have selected the Lifetimes option will be allocated to the Balanced Fund if they are aged between 46 and 55. More information on the Lifetimes option can be found in section 1.

Conservative Balanced Fund

Description

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

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

Objectives

The Conservative Balanced Fund aims to achieve a positive yearly return (after the fund charge and before tax) that over the long-term is 2.2% over inflation (allowing for a negative return 3.7 years in every 20).

Target investment mix and ranges

| Asset class | Sub-class | Target (%) | Range (%) |
|---|-----------------------|------------|--------------|
| Cash and cash equivalents | New Zealand | 15 | 0-35 |
| | International | | |
| Fixed interest | New Zealand | 15 | 0-30 |
| | International | 35 | 20-50 |
| Sub-total (cash and cash equivalents & fixed interest) | | 65 | 50-80 |
| Listed property | Australasian | 2.1 | 0-14.5 |
| | International | 2.4 | |
| Equities | Australasian | 8 | 0-23 |
| | International | 21 | 6-36 |
| Other | Listed infrastructure | 1.5 | 0-6.5 |
| | Alternatives | 0 | 0-10 |
| Sub-total (listed property, equities & other) | | 35 | 20-50 |

Lifetimes option

Investors who have selected the Lifetimes option will be allocated to the Conservative Balanced Fund if they are aged between 56 and 60. More information on the Lifetimes option can be found in section 1.

Conservative Fund

Description

The Conservative Fund invests mainly in income assets (cash and cash equivalents and fixed interest), with a smaller exposure to growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.

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

Objectives

The Conservative Fund aims to achieve a positive yearly return (after the fund charge and before tax) that over the long-term is 1.4% over inflation (allowing for a negative return 3.4 years in every 20).

Target investment mix and ranges

| Asset class | Sub-class | Target (%) | Range (%) |
|---|-----------------------|------------|--------------|
| Cash and cash equivalents | New Zealand | 20 | 10-40 |
| | International | | |
| Fixed interest | New Zealand | 18 | 8-28 |
| | International | 42 | 32-52 |
| Sub-total (cash and cash equivalents & fixed interest) | | 80 | 75-85 |
| Listed property | Australasian | 1.05 | 0-9 |
| | International | 1.2 | |
| Equities | Australasian | 4.5 | 0-14.5 |
| | International | 12.5 | 2.5-22.5 |
| Other | Listed infrastructure | 0.75 | 0-5.75 |
| | Alternatives | 0 | 0-8 |
| Sub-total (listed property, equities & other) | | 20 | 15-25 |

Lifetimes option

Investors who have selected the Lifetimes option will be allocated to the Conservative Fund if they are aged between 61 and 64. More information on the Lifetimes option can be found in section 1.

Cash Fund

Description

The Cash Fund invests mainly in cash and cash equivalents. These may include investments issued by:

- the New Zealand Government, New Zealand-registered banks, corporations or local authorities; or
- non-New Zealand sovereign, supranationals or related agencies denominated in New Zealand dollars.

Objective

The Cash 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 (%) |
|---------------------------|-------------|------------|-----------|
| Cash and cash equivalents | New Zealand | 100 | 100 |

Lifetimes option

Investors who have selected the Lifetimes option will be allocated to the Cash Fund if they are aged 65 or over. More information on the Lifetimes option can be found in section 1.

Appendix C – Information on underlying funds and market indices

Overview

Each multi-asset-class fund (except for the Conservative Fund) will invest in its corresponding underlying wholesale multi-asset-class fund, being one of:

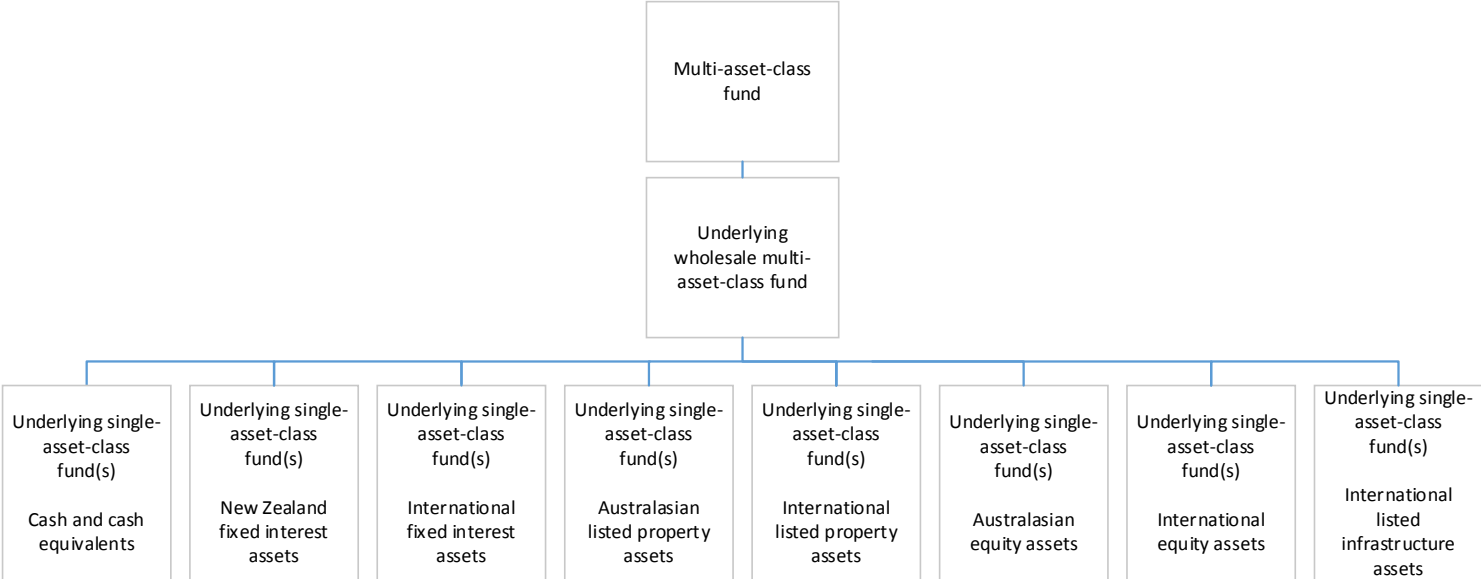
- ANZ Wholesale Conservative Balanced Fund,
- ANZ Wholesale Balanced Fund,
- ANZ Wholesale Balanced Growth Fund, and
- ANZ Wholesale Growth Fund.

Our wholesale multi-asset-class funds are managed by us. These funds will gain exposure to asset classes by investing in underlying funds that each focus on investing in a single-asset-class.

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

Our Cash Fund gains exposure to the cash and cash equivalents asset class by investing into an underlying single-asset-class fund.

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 each of the multi-asset-class funds is a composite index. This is calculated using the target investment mix of each multi-asset-class 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:

| 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 | S&P/NZX NZ Government Bond Index |
| | New Zealand | ANZ Wholesale Sovereign Bond Fund | ANZ Investments | Not applicable | S&P/NZX NZ Government Bond Index |
| Fixed interest assets | International | ANZ Wholesale International Sovereign Fund | ANZ Investments | Vanguard Investments Australia Limited | Bloomberg Barclays Global Treasury Index (100% hedged to NZD) |
| | | ANZ Wholesale International Credit Fund | ANZ Investments | Vanguard Investments Australia Limited | Bloomberg Barclays Global Aggregate Corporate Index (100% hedged to NZD) |
| Listed property assets | Australasian | ANZ Wholesale Trans-Tasman Property Securities Fund | ANZ Investments | Not applicable | 70% S&P/NZX All Real Estate (Industry Group) Gross (with imputation credits re-invested) and 30% 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(excluding the Conservative Fund) | ANZ Investments | See the following page | MSCI All Countries (AC) World ex Australia Index with net dividends re-invested (65% hedged to the New Zealand dollar) |
| | | ANZ Wholesale International Share Index Fund (for the Conservative Fund only) | ANZ Investments | Vanguard Investments Australia Limited | MSCI 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 |

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.