



Statement of Investment Policy and Objectives **ASB Superannuation Master Trust**

Effective from 12 December 2018

› Contents

1. Introduction	1
2. Investment beliefs	1
3. Scheme objective	1
4. Investment strategy	2
• Asset allocation	2
• Currency hedging	2
• Managing asset classes	3
• Authorised investments	4
5. Investment policies	4
6. Investment strategy review	5
7. Monitoring	6
• Investment performance monitoring	6
• Underlying investment manager performance monitoring	6
8. Compliance with this SIPO	6
• Limit break monitoring	6
9. Changes to this SIPO	6
Schedule	7
• ASB Moderate Fund	7
• ASB Balanced Fund	8
• ASB Growth Fund	9
• ASB NZ Cash Fund	10
• ASB NZ Fixed Interest Fund	10
• ASB World Fixed Interest Fund	11
• ASB Australasian Shares Fund	11
• ASB World Shares Fund	12
• ASB Global Property Shares Fund	12

1. Introduction

The ASB Superannuation Master Trust (the **Scheme**) is registered under the Financial Markets Conduct Act 2013 as a managed investment scheme.

ASB Group Investments Limited (**we, our or us**) is the manager of the Scheme and owned by ASB Bank Limited (**ASB**). The ASB investment committee has been established to be responsible for making investment decisions for the Scheme (the **Investment Committee**).

The supervisor of the Scheme is Public Trust (the **supervisor**).

The Scheme has the following funds (**Funds**):

Multi-sector	Single sector
<ul style="list-style-type: none"> ASB Moderate Fund ASB Balanced Fund ASB Growth Fund 	<ul style="list-style-type: none"> ASB NZ Cash Fund ASB NZ Fixed Interest Fund ASB World Fixed Interest Fund ASB Australasian Shares Fund ASB World Shares Fund ASB Global Property Shares Fund

This Statement of Investment Policy and Objectives (**SIPO**) sets out the investment policies and objectives for the Scheme and the Funds. This SIPO is prepared in consultation with the supervisor.

This SIPO describes how:

- ASB Group Investments Limited manages the Scheme's investments
- the performance of the Scheme's investments are measured and monitored and
- changes are made to this SIPO.

This SIPO, the Product Disclosure Statement (**PDS**), the other material information document and other documentation relating to the Scheme can be found in the Disclose Register at business.govt.nz/disclose (search for ASB Superannuation Master Trust).

2. Investment beliefs

Our investment beliefs provide a framework for our investment decision making. The investment beliefs are considered together when making decisions for the Scheme.

Investment beliefs	What this means for our investment decisions
It is important that our customers can understand our investment strategies and policies, including how we take into account environmental, social and governance considerations.	We use investment strategies and policies that can be understood by our customers.
Asset allocation and currency decisions are the most important investment decisions we make. They drive the majority of the investment outcome.	Our investment decision making time and resources are focused on making the best possible asset allocation and currency hedging decisions.
Investment decisions taken with a medium - long term horizon will in the long term outperform decisions that are taken with a short term horizon.	We make investment decisions based on medium to longer term expectations.
Investment risks should be clearly understood and carefully considered when seeking investment return.	We focus on both risk and return outcomes when making investment decisions. Generally, higher returns means higher risk, therefore we aim to ensure that returns appropriately reflect the risk that is being taken to achieve it.
We consider active management where we are satisfied that the manager can add value over the long term.	When choosing an investment management style for each asset class, we consider whether an active investment management style will outperform a market index (after fees) over the long term.
The cost of managing money is an important component of investment returns.	We focus on keeping investment costs as low as possible, meaning that more of our customers' money is invested to earn returns.

3. Scheme objective

The Scheme is primarily designed to help investors save for their retirement. Contributions made to each investor's account and the returns of the investor's chosen Funds, will largely determine the amount that an investor receives when they withdraw their investment.

To provide for a range of investors' needs, the Scheme has three multi-sector Funds and six single sector Funds to invest in. See the Schedule to this SIPO for the objectives for each Fund.

4. Investment strategy

The investment strategy for each Fund is designed to achieve or exceed its investment objective and performance target. The investment strategy for each Fund is made up of asset allocation, currency hedging and decisions about how each asset class is managed.

Asset allocation

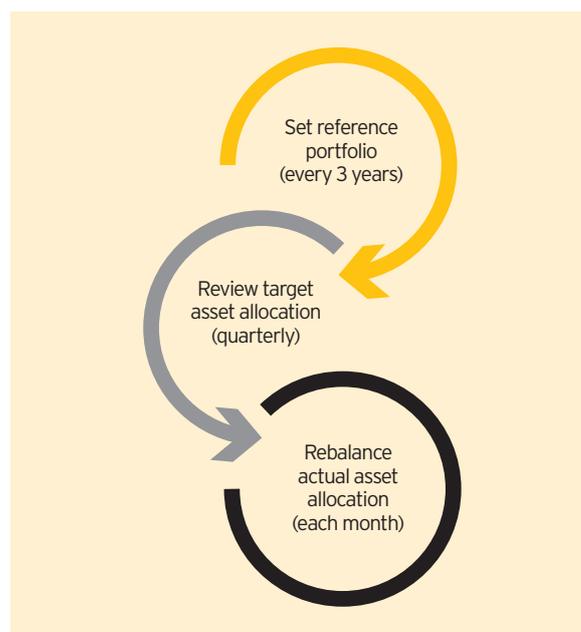
Asset allocation has a significant influence on investment returns. Each Fund is invested in line with a target asset allocation. The target asset allocation is reviewed every three months, and measured against a long term benchmark. We call this benchmark the reference portfolio, which we set every three years.

The reference portfolio for each Fund is the lowest cost, lowest risk allocation of assets that is expected to achieve or exceed the investment objective and performance target. The reference portfolio is the benchmark that we use to measure the success of our quarterly asset allocation process.

The target asset allocation is the allocation of assets that we believe will produce a better investment outcome than the reference portfolio over a one to three year period. We review this quarterly.

The actual asset allocation will differ from the target asset allocation only as a result of cash flows and market movements. The actual asset allocation for each Fund is monitored daily. We rebalance the actual asset allocation to the target asset allocation each month by buying and selling assets in a Fund.

See the Schedule to this SIPO for the reference portfolio for each Fund.



Currency hedging

All Funds except the ASB NZ Cash Fund and the ASB NZ Fixed Interest Fund invest in foreign currency assets and are exposed to foreign currency movements that may affect returns.

Currency hedging involves off-setting the currency exposure of foreign assets, such as bonds or shares, so that we reduce the effect of currency movements on the value of those assets.

The exposure to foreign currency for each asset class is managed in accordance with the currency hedging policy, which determines the level of currency hedging for the foreign currency assets.

The level of currency hedging is reviewed each month.

Asset class	Level of currency hedging
Asset classes without foreign currency assets: Cash and cash equivalents, NZ government bonds, NZ corporate bonds and NZ equities	Not applicable
Global Bonds (including Government, corporate and inflation linked)	100%
Australian equities, global equities and listed property	50% - 100% (in accordance with the currency hedging model)
Emerging market equities	0%

Currency hedging model

The level of hedging takes into account historical levels of the New Zealand dollar relative to the relevant currency and whether the exchange rate is rising or falling. If the New Zealand dollar increases in value compared to the relevant currency, the level of hedging for that asset class may decrease. If the New Zealand dollar decreases in value compared to the relevant currency, the level of hedging may increase.

Managing asset classes

We manage asset classes in the same way across the Funds. This means that the investment management style, market index and underlying investment manager for each asset class is the same for each Fund.

Investment management style

We use either an active investment management style or an index tracking investment management style.

An active investment management style means that investments are made with the goal of outperforming chosen market indices.

An index tracking investment management style aims to deliver returns that closely track those of a market index (or a combination of market indices). Index tracking isn't expected to exactly match the returns of the index because of transaction costs and cash flow and timing issues. Funds that are managed by index tracking generally have lower fees than those managed by an active investment management style. This is important because fees reduce returns.

Market index

The performance of each asset class is measured against a market index (or combination of market indices).

Underlying Funds

The money in each asset class is invested in underlying funds. The underlying funds are unlisted unit trusts that we manage.

Underlying investment managers

We select underlying investment managers to manage the assets in the underlying funds. The underlying investment managers are specialist investment managers within their asset class.

Asset class	Market index	Investment management style	Underlying investment manager
Cash & Cash Equivalents	S&P/NZX 90-Day Bank Bills Index	Active	Colonial First State Asset Management (Australia) Limited
NZ Government Bonds	S&P/NZX NZ Government Bond Index	Index tracking	Colonial First State Asset Management (Australia) Limited
NZ Corporate Bonds	S&P/NZX A-Grade Corporate Bond Index		
Global Government Bonds (3-5 years)	FTSE World Government Bonds (3-5 years) Index (100% hedged)	Index tracking	State Street Global Advisors, Australia, Limited
Global Government Bonds	FTSE World Government Bond Index (100% hedged)	Index tracking	Not applicable*
Global Corporate Bonds	FTSE World Broad Investment Grade Bond Index (excluding securities in the FTSE World Government Bond Index) (100% hedged)	Index tracking	State Street Global Advisors, Australia, Limited
Global Inflation Linked Bonds	FTSE World Inflation-Linked Securities (1-10 years) Index (100% hedged)	Index tracking	Not applicable*
Australasian Equities	60% S&P/NZX 50 Gross with Imputation Index; 40% S&P/ASX 200 Accumulation Index (100% hedged)	Index tracking	Vanguard Investments Australia Ltd

*There is currently no actual asset allocation to Global Government Bonds or Global Inflation Linked Bonds.

Asset class	Market index	Investment management style	Underlying investment manager
Global Equities	MSCI World ex Australia Index (100% hedged)	Index tracking	BlackRock Investment Management (Australia) Limited
Emerging Market Equities	MSCI Emerging Markets Index (unhedged)	Index tracking	BlackRock Investment Management (Australia) Limited
Listed Property	FTSE EPRA/NAREIT Developed Index (100% hedged)	Index tracking	BlackRock Investment Management (Australia) Limited

We may change the market indices and underlying investment managers at any time. We do not need to give anyone notice of that change.

See the Schedule to this SIPO for the market index weightings for each Fund.

Authorised investments

The authorised investments for the Funds are:

- unlisted unit trusts managed by us
- cash balances with ASB and
- any other investments as agreed from time to time with the supervisor.

We agree authorised investments with the underlying investment managers.

5. Investment policies

Our investment decision-making is guided by our investment policies, which include the policies listed below. Our investment policies are reviewed at least annually.

Rebalancing policy	We rebalance by selling assets in an asset class that exceeds the target asset allocation and by purchasing assets in asset classes that are under the target asset allocation. Rebalancing is undertaken once a month. Rebalancing is also described in section 4 of this SIPO.
Currency hedging policy	We use a currency hedging model to set the actual level of hedging for each asset class with assets in foreign currency. The hedging level represents the proportion of foreign currency exposure hedged back to New Zealand dollars. Currency hedging is also described in section 4 of this SIPO.
Derivatives usage policy	We use derivatives: <ul style="list-style-type: none"> • for risk management (including to hedge foreign currency exposure) • for investment purposes, to facilitate efficient portfolio management (including to achieve transactional efficiency and to manage cash flows). We may use derivatives for other purposes if approved by the Investment Committee.
Gearing policy	Gearing is an investment technique where money is borrowed to enhance investment returns. The Funds do not use gearing.
Market risk management policy	The value of investments can go up and down over time because of changes in market conditions. We spread our investments across different markets to reduce the likelihood or impact of this risk. Market risk management is a key part of the asset allocation process and asset class management process.

Credit risk policy	Investments in cash, fixed interest assets and derivatives can be affected if a person doesn't pay what they owe. This could result in lower returns or the loss of some or all of the money invested by a Fund. We spread our investments across different markets and apply credit quality criteria (such as credit ratings and issuer limits) to reduce the likelihood or impact of this risk.
Asset valuation policy	We have documented procedures, systems and controls to ensure fair value.
Responsible investing policy	We have a responsible investment policy that describes the responsible investment principles to be adopted by the Investment Committee. These principles guide the Investment Committee in the application of our responsible investment commitments, being commitments to incorporate, amongst other things, environmental, social and governance considerations into our investment analysis and decision making process. More information about these commitments can be found at asb.co.nz/responsible-investment .
Liquidity risk policy	Liquidity risk arises when assets become difficult to sell in a reasonable timeframe and at a fair price. This can affect our ability to pay withdrawal requests. We manage and mitigate this risk through the asset allocation process, by diversifying across sectors and issuers and by investing in liquid public markets.

6. Investment strategy review

The management of each asset class is formally reviewed at least once every two years. This review is in addition to the review processes described in sections 4 (Investment Strategy) and 5 (Investment Policies) of this SIPO.

The review includes considering:

- the current investment approach to the asset class
- whether the asset class should be managed using an active or index tracking investment management style
- which market index should be used
- underlying investment managers by looking at investment processes and systems, reputation, investment management style and the managers' performance record. The same criteria will be applied to all investment managers even if one of the proposed managers is a related party of ours and
- whether to gain exposure to the asset class via a separately managed account in the supervisor's name or by a pooled vehicle offered by the investment manager.

7. Monitoring

We regularly monitor the performance of the investment strategies, policies and the underlying investment managers appointed to carry these out.

This monitoring looks at whether:

- the relevant investment objective is achieved
 - the strategy remains effective and appropriate and
 - the underlying investment managers are competent and achieving the agreed objectives.
-

Investment performance monitoring

The investment performance of each Fund is monitored every month. This includes each Fund's absolute performance, the volatility of performance, and risk-adjusted performance. Each Fund's performance is compared with the performance of the reference portfolio and a peer group of managers.

Underlying investment manager performance monitoring

The performance of each underlying investment manager is reviewed every month, relative to agreed objectives. The review looks at the performance over short, medium and longer timeframes.

8. Compliance with this SIPO

We monitor the Funds each day for compliance with the investment strategies and policies in this SIPO.

The underlying funds are also monitored for compliance with the authorised investments and restrictions. The underlying investment managers are monitored for their compliance with the relevant investment management agreements.

Limit break monitoring

Each Fund has limits on the amount of income assets (cash and cash equivalents and fixed interest) and growth assets (equities and listed property) it can hold. If a Fund moves outside a limit (a **Limit Break**), we will rebalance to correct the allocation of assets for that Fund, within five working days of discovering the Limit Break. We will report any Limit Break to the supervisor.

See the Schedule to this SIPO for the limits on income and growth assets for each Fund.

We confirm our compliance with this SIPO:

- to the supervisor every month and
- to the Investment Committee every three months.

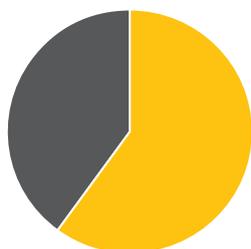
9. Changes to this SIPO

This SIPO is reviewed at least annually or to reflect a change such as a new reference portfolio or a change to an underlying investment manager. Any changes to this SIPO will be made in consultation with the supervisor and approved by the ASB General Manager of Wealth. Any material changes to the SIPO will be reported in the Scheme's next annual report.

Schedule

ASB Moderate Fund

Income/growth asset split



● Income 60% ● Growth 40%

Investment objective

To provide moderate total returns with a negative return expected less than one in every seven years.

Performance target

Exceed the return of the S&P/NZX 90-Day Bank Bills Index by 1% per annum before management fees, expenses and tax over the long term.

The tracking error of the expected performance should be no greater than 2% relative to the reference portfolio.

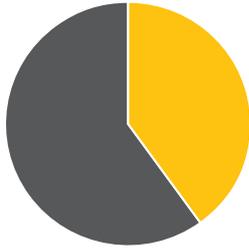
Asset class	Asset category	Reference portfolio	Limits	Market index
Cash & Cash Equivalents	Cash & Cash Equivalents	9%	55% - 65%	S&P/NZX 90-Day Bank Bills Index
NZ Government Bonds	NZ Fixed Interest	15%		S&P/NZX NZ Government Bond Index
NZ Corporate Bonds		6%		S&P/NZX A-Grade Corporate Bond Index
Global Government Bonds (3-5 years)	International Fixed Interest	-		FTSE World Government Bond (3-5 years) Index (100% hedged)
Global Government Bonds		30%		FTSE World Government Bond Index (100% hedged)
Global Corporate Bonds		-		FTSE World Broad Investment Grade Bond Index (excluding securities in the FTSE World Government Bond Index) (100% hedged)
Global Inflation Linked Bonds		-		FTSE World Inflation-Linked Securities (1-10 years) Index (100% hedged)
Income assets		60%		
Australasian Equities	Australasian Equities	19%	35% - 45%	60% S&P/NZX 50 Gross with Imputation Index; 40% S&P/ASX 200 Accumulation Index (100% hedged)
Global Equities	International Equities	19%		MSCI World ex Australia Index (100% hedged)
Emerging Market Equities		-		MSCI Emerging Markets Index (unhedged)
Listed Property	Listed Property	2%		FTSE EPRA/NAREIT Developed Index (100% hedged)
Growth assets		40%		

The reference portfolio is described as the 'target investment mix' in the PDS and fund updates for the Scheme. A security may be included in more than one market index. This means that more than one asset category may be exposed to that security.

- The International Fixed Interest asset category may be exposed to any NZ Fixed Interest securities that are included in a market index for the International Fixed Interest asset category.
- The Australasian Equities asset category may be exposed to any Listed Property securities that are included in a market index for the Australasian Equities asset category.
- The International Equities asset category may be exposed to any Listed Property securities and any Australasian Equity securities that are included in a market index for the International Equities asset category.

ASB Balanced Fund

Income/growth asset split



● Income 40% ● Growth 60%

Investment objective

To provide moderate to high total returns with a negative return expected less than one in every five years.

Performance target

Exceed the return of the S&P/NZX 90-Day Bank Bills Index by 1.5% per annum before management fees, expenses and tax over the long term.

The tracking error of the expected performance should be no greater than 2.5% relative to the reference portfolio.

Asset class	Asset category	Reference portfolio	Limits	Market index
Cash & Cash Equivalents	Cash & Cash Equivalents	4%		S&P/NZX 90-Day Bank Bills Index
NZ Government Bonds	NZ Fixed Interest	11%		S&P/NZX NZ Government Bond Index
NZ Corporate Bonds		4%		S&P/NZX A-Grade Corporate Bond Index
Global Government Bonds (3-5 years)	International Fixed Interest	-		FTSE World Government Bond (3-5 years) Index (100% hedged)
Global Government Bonds		21%		FTSE World Government Bond Index (100% hedged)
Global Corporate Bonds		-		FTSE World Broad Investment Grade Bond Index (excluding securities in the FTSE World Government Bond Index) (100% hedged)
Global Inflation Linked Bonds		-		FTSE World Inflation-Linked Securities (1-10 years) Index (100% hedged)
Income assets		40%		35% - 45%
Australasian Equities	Australasian Equities	29%		60% S&P/NZX 50 Gross with Imputation Index; 40% S&P/ASX 200 Accumulation Index (100% hedged)
Global Equities	International Equities	23.5%		MSCI World ex Australia Index (100% hedged)
Emerging Market Equities		2.5%		MSCI Emerging Markets Index (unhedged)
Listed Property	Listed Property	5%		FTSE EPRA/NAREIT Developed Index (100% hedged)
Growth assets		60%	55% - 65%	

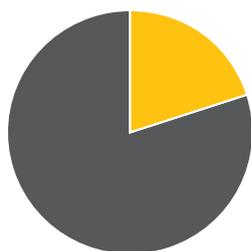
The reference portfolio is described as the 'target investment mix' in the PDS and fund updates for the Scheme.

A security may be included in more than one market index. This means that more than one asset category may be exposed to that security.

- The International Fixed Interest asset category may be exposed to any NZ Fixed Interest securities that are included in a market index for the International Fixed Interest asset category.
- The Australasian Equities asset category may be exposed to any Listed Property securities that are included in a market index for the Australasian Equities asset category.
- The International Equities asset category may be exposed to any Listed Property securities and any Australasian Equity securities that are included in a market index for the International Equities asset category.

ASB Growth Fund

Income/growth asset split



● Income 20% ● Growth 80%

Investment objective

To provide high total returns with a negative return expected less than one in every four years.

Performance target

Exceed the return of the S&P/NZX 90-Day Bank Bills Index by 2% per annum before management fees, expenses and tax over the long term.

The tracking error of the expected performance should be no greater than 3% relative to the reference portfolio.

Asset class	Asset category	Reference portfolio	Limits	Market index
Cash & Cash Equivalents	Cash & Cash Equivalents	1%		S&P/NZX 90-Day Bank Bills Index
NZ Government Bonds	NZ Fixed Interest	6.5%		S&P/NZX NZ Government Bond Index
NZ Corporate Bonds		-		S&P/NZX A-Grade Corporate Bond Index
Global Government Bonds (3-5 years)	International Fixed Interest	-		FTSE World Government Bond (3-5 years) Index (100% hedged)
Global Government Bonds		12.5%		FTSE World Government Bond Index (100% hedged)
Global Corporate Bonds		-		FTSE World Broad Investment Grade Bond Index (excluding securities in the FTSE World Government Bond Index) (100% hedged)
Global Inflation Linked Bonds		-		FTSE World Inflation-Linked Securities (1-10 years) Index (100% hedged)
Income assets		20%	15% - 25%	
Australasian Equities	Australasian Equities	40%		60% S&P/NZX 50 Gross with Imputation Index; 40% S&P/ASX 200 Accumulation Index (100% hedged)
Global Equities	International Equities	27%		MSCI World ex Australia Index (100% hedged)
Emerging Market Equities		5.5%		MSCI Emerging Markets Index (unhedged)
Listed Property	Listed Property	7.5%		FTSE EPRA/NAREIT Developed Index (100% hedged)
Growth assets		80%	75% - 85%	

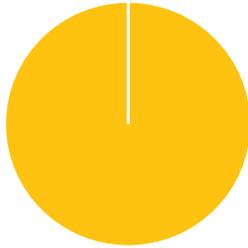
The reference portfolio is described as the 'target investment mix' in the PDS and fund updates for the Scheme.

A security may be included in more than one market index. This means that more than one asset category may be exposed to that security.

- The International Fixed Interest asset category may be exposed to any NZ Fixed Interest securities that are included in a market index for the International Fixed Interest asset category.
- The Australasian Equities asset category may be exposed to any Listed Property securities that are included in a market index for the Australasian Equities asset category.
- The International Equities asset category may be exposed to any Listed Property securities and any Australasian Equity securities that are included in a market index for the International Equities asset category.

ASB NZ Cash Fund

Income/growth asset split



● Income 100% ● Growth 0%

Investment objective

To provide exposure to a portfolio of investment grade short term deposits and fixed interest investments with New Zealand registered banks, with a negative return expected less than one in every 50 years.

Performance target

Exceed the return of the S&P/NZX 90-Day Bank Bills Index by 0.375% per annum before management fees, expenses and tax over rolling 12-month periods.

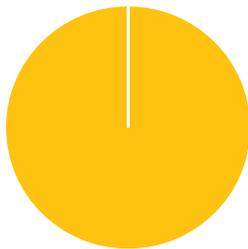
The tracking error of the expected performance should be no greater than 0.25% relative to the reference portfolio.

Asset class	Asset category	Reference portfolio	Limit	Market index
Cash & Cash Equivalents	Cash & Cash Equivalents	100%		S&P/NZX 90-Day Bank Bills Index
Income assets		100%	100%	

The reference portfolio is described as the 'target investment mix' in the PDS and fund updates for the Scheme.

ASB NZ Fixed Interest Fund

Income/growth asset split



● Income 100% ● Growth 0%

Investment objective

To provide exposure to a portfolio of investment grade New Zealand fixed interest investments, with a negative return expected less than one in every 25 years.

Performance target

Achieve or exceed the reference portfolio asset allocation weighted market index return before management fees, expenses and tax over rolling three year periods.

The tracking error of the expected performance should be no greater than 1% relative to the reference portfolio.

Asset class	Asset category	Reference portfolio	Limit	Market index
NZ Government Bonds	NZ Fixed Interest	60%		S&P/NZX NZ Government Bond Index
NZ Corporate Bonds		40%		S&P/NZX A-Grade Corporate Bond Index
Income assets		100%	100%	

The reference portfolio is described as the 'target investment mix' in the PDS and fund updates for the Scheme.

ASB World Fixed Interest Fund

Income/growth asset split



● Income 100% ● Growth 0%

Investment objective

To provide exposure to a portfolio of investment grade international fixed interest investments, with a negative return expected less than one in every 25 years.

Performance target

Achieve or exceed the reference portfolio asset allocation weighted market index return before management fees, expenses and tax over rolling three year periods

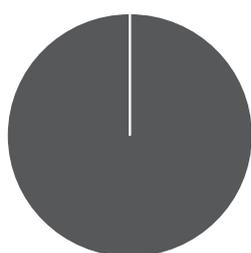
The tracking error of the expected performance should be no greater than 1% relative to the reference portfolio.

Asset class	Asset category	Reference portfolio	Limit	Market index
Global Government Bonds (3-5 years)	International Fixed Interest	-	100%	FTSE World Government Bond (3-5 years) Index (100% hedged)
Global Government Bonds		40%		FTSE World Government Bond Index (100% hedged)
Global Corporate Bonds		60%		FTSE World Broad Investment Grade Bond Index (excluding securities in the FTSE World Government Bond Index) (100% hedged)
Global Inflation Linked Bonds		-		FTSE World Inflation-Linked Securities (1-10 years) Index (100% hedged)
Income assets		100%	100%	

The reference portfolio is described as the 'target investment mix' in the PDS and fund updates for the Scheme.

ASB Australasian Shares Fund

Income/growth asset split



● Income 0% ● Growth 100%

Investment objective

To provide exposure to a portfolio of Australasian equities, with a negative return expected less than one in every three years.

Performance target

Achieve or exceed the reference portfolio market index return before management fees, expenses and tax over the long term.

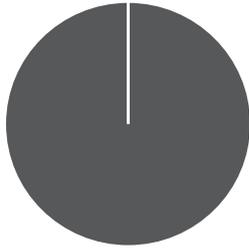
The tracking error of the expected performance should be no greater than 2% relative to the reference portfolio.

Asset class	Asset category	Reference portfolio	Limits	Market index
Cash & Cash Equivalents	Cash & Cash Equivalents	-		S&P/NZX 90-Day Bank Bills Index
Income assets		0%	0% - 10%	
Australasian Equities	Australasian Equities	100%		60% S&P/NZX 50 Gross with Imputation Index; 40% S&P/ASX 200 Accumulation Index (100% hedged)
Growth assets		100%	90% - 100%	

The reference portfolio is described as the 'target investment mix' in the PDS and fund updates for the Scheme.

ASB World Shares Fund

Income/growth asset split



● Income 0% ● Growth 100%

Investment objective

To provide exposure to a portfolio of international equities, with a negative return expected less than one in every three years.

Performance target

Achieve or exceed the reference portfolio market index return before management fees, expenses and tax over the long term.

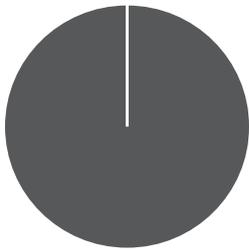
The tracking error of the expected performance should be no greater than 5.5% relative to the reference portfolio.

Asset class	Asset category	Reference portfolio	Limits	Market index
Cash & Cash Equivalents	Cash & Cash Equivalents	-		S&P/NZX 90-Day Bank Bills Index
Income assets		0%	0% - 10%	
Global Equities	International Equities	100%		MSCI World ex Australia Index (100% hedged)
Growth assets		100%	90% - 100%	

The reference portfolio is described as the 'target investment mix' in the PDS and fund updates for the Scheme.

ASB Global Property Shares Fund

Income/growth asset split



● Income 0% ● Growth 100%

Investment objective

To provide exposure to a portfolio of international listed property investments, with a negative return expected less than one in every three years.

Performance target

Achieve or exceed the reference portfolio market index return before management fees, expenses and tax over the long term.

The tracking error of the expected performance should be no greater than 4.5% relative to the reference portfolio.

Asset class	Asset category	Reference portfolio	Limits	Market index
Cash & Cash Equivalents	Cash & Cash Equivalents	-		S&P/NZX 90-Day Bank Bills Index
Income assets		0%	0% - 10%	
Listed Property	Listed Property	100%		FTSE EPRA/NAREIT Developed Index (100% hedged)
Growth assets		100%	90% - 100%	

The reference portfolio is described as the 'target investment mix' in the fund updates for the Scheme.

Keep in touch

- › Drop in to any ASB branch
- › Call 0800 272 738
- › Visit asb.co.nz
- › Visit us at facebook.com/asbbank
- › Follow us on twitter.com/asbbank