

# OneAnswer SAC International Share

## 22885

Morningstar Analyst Rating  
**Gold**

Morningstar Category  
Equity Region World

Category Index  
MSCI World GR USD

Total Assets  
142  
Mil NZD

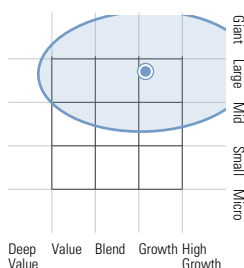
Inception Date  
01/05/97

Domicile  
NZL

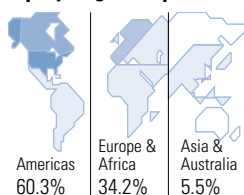
Currency  
NZD

Morningstar Rating  
★★★★★

### Equity Style Map

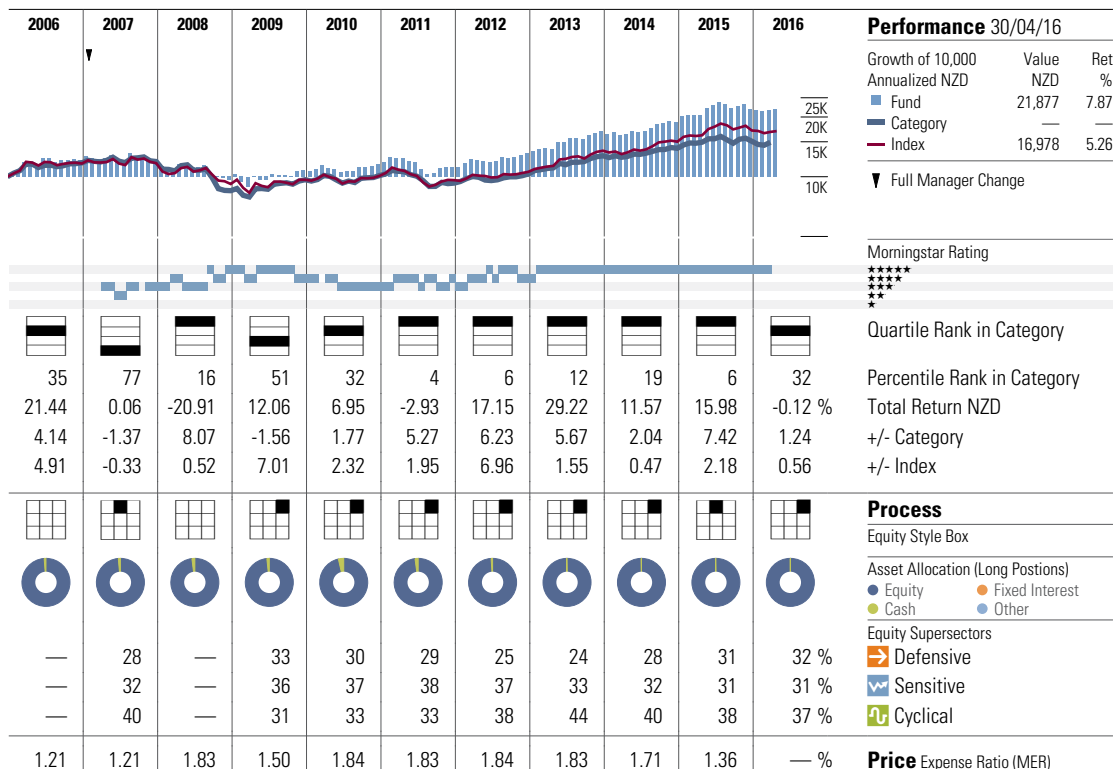


### Equity Region Exposure



### People

Stuart Millar	01/07
Alan Clarke	01/07
Total Named Managers	2



## Accomplished, on all accounts.

### Analyst View

**Kathryn Young**  
Senior Analyst

Morningstar Analyst Rating **Gold**

### Morningstar Pillars

Process   Page 2-3	Positive
Performance   Page 4	Positive
People   Page 5	Positive
Parent   Page 6	Positive
Price   Page 7	Positive

**Role in Portfolio:** Core

### Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative
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May 08, 2016 | The number of international equities options available to New Zealand investors is expanding, however, we continue to believe OneAnswer International Share is a stand-out choice. The multimanager approach is impressive across the board—stable lineup of quality managers, impressive team in charge of manager selection and portfolio construction, category-leading performance history, all at a reasonable cost.

The four-manager approach provides access to differing investment styles but allows for alpha generation in each segment of the market. Core holding MFS has formed the bedrock of this fund since 2002, and although its allocation has been reduced as the size of the fund expanded, it consumes about 45% of the portfolio. This aligns with ANZ's sustainable growth investment philosophy, but may result in underperformance when value stocks are in favour. Quality growth-oriented Vontobel was appointed in 2014 as a complement to MFS in the core allocation. Quantitative value manager LSV, appointed 2005, and growth-specialist Franklin Investors, appointed

2002, provide strong style bias elements to the portfolio. The managers have complemented each other well for a considerable period of time in changing market conditions. This is testament to the portfolio construction process, which focuses on minimal overlap and low correlation between underlying portfolios. While a measured and high-conviction approach is taken with manager selection – very few managers meet the stringent criteria, resulting in very low turnover, and a select group of back-up managers.

Senior mandate research manager Alan Clarke is the primary investment decision-maker behind the strategy and leads ANZ's manager selection across the firm. Head of Diversified Portfolio Management Stuart Millar also provides support—they have worked together in the ANZ Strategy team for over a decade and have been responsible for development of the fund in that time. They've done an exceptional job and deserve commendation. Investors should take comfort the fund will continue to deliver.

# OneAnswer SAC International Share

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Morningstar Analyst Rating  
**★ Gold**

### Process: Approach

Morningstar Category  
Equity Region World

Category Index  
MSCI World GR USD

Index Proxy  
iShares MSCI World

#### Suitable manager selection and simplified allocation process proven to work.

##### Process Pillar

Positive

May 08, 2016 | ANZ Investments' multi-manager international share strategy incorporates a mix of quantitative and qualitative analyses. When selecting underlying investment managers, the two-person team looks first to quantitative elements such as back-testing and returns-based style analysis to screen the investment universe. A short-

list of managers is prepared and fundamental qualitative assessment undertaken. The key drivers of this evaluation are investment philosophy, process, people, business model and performance.

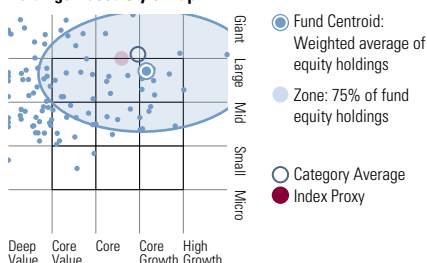
Consideration is also given to quantitative elements including attribution and bottom-up risk and style analyses. The latter are key factors, given the specific role ANZ Investments intends each sub-manager to play.

The firm has access to analytical and reporting systems, enabling the team to "look

through" at key portfolio metrics, stock holdings overlap between sub-managers and to scrutinise the underlying strategies as standalone offerings and when they are combined. Underlying managers are reviewed quarterly and a healthy list of backup managers is kept on watch. The team will also draw on the opinion of external consultants when assessing potential managers for the fund.

#### Equity Style 31/03/16

##### Holdings-Based Style Map

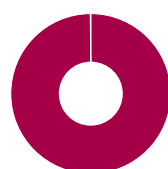


##### Equity Style Box Factors

Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	78.5	78.2	83.7	87.4
Mid	20.0	20.2	15.0	12.6
Small/Micro	1.5	1.7	1.3	0.1
Avg Market Cap Bil NZD	46.3	40.7	68.1	48.3
Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	17.2	16.9	16.7	17.1
Price/Book	2.4	2.4	2.2	1.9
Price/Sales	1.6	1.5	1.6	1.3
Price/Cash Flow	7.7	8.8	7.3	7.2
Dividend Yield	2.3	2.1	2.6	2.9
Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	9.1	10.4	9.3	8.7
Historical Earnings %	3.5	5.7	-44.1	2.7
Sales %	2.1	5.9	-3.9	-0.1
Cash Flow %	-14.0	-0.5	-7.3	3.5
Book-Value %	4.3	-2.4	-11.7	3.4

#### Asset Allocation (Net Positions) 31/03/16

##### Current Allocation



##### 3-Year Average



Assets %	Fund	3-Yr Avg	Category	Proxy
Australasian Equity	0.0	0.0	0.0	0.0
International Equity	99.9	99.7	0.0	0.0
New Zealand Fixed Income	0.0	0.0	0.0	0.0
International Fixed Income	0.0	0.0	0.0	0.0
Cash	0.1	0.3	0.0	0.0
Other	0.0	0.0	0.0	0.0

#### Region Exposure 31/03/16

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	96.5	96.2	95.3	99.9
Emerging	3.5	3.8	4.7	0.1

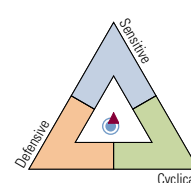
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
United States	56.9	52.3	56.9	59.0
United Kingdom	9.9	10.2	7.4	7.4
Switzerland	7.1	7.8	4.8	3.6
Germany	5.8	5.5	2.8	3.4
France	4.1	5.2	4.0	3.6

#### Key Ratios 31/03/16

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	15.2	14.9	15.3	12.4
ROA %	8.0	8.1	8.1	5.9
Debt/Total Capital %	37.6	34.0	37.0	39.2
ROE %	23.0	21.4	21.6	17.7

#### Sectors 31/03/16

##### Sector Delta



Equity Sectors	Fund	3-Yr Avg	Category	Proxy
<b>Defensive</b>	<b>31.6</b>	<b>26.9</b>	<b>29.7</b>	<b>27.8</b>
Consumer Defensive	15.5	13.5	12.3	10.9
Healthcare	15.3	13.0	13.9	13.3
Utilities	0.8	0.5	3.6	3.5
<b>Sensitive</b>	<b>31.2</b>	<b>32.6</b>	<b>35.5</b>	<b>35.3</b>
Communication Serv.	2.8	2.6	4.8	4.9
Energy	3.1	4.7	4.7	6.7
Industrials	12.7	12.8	9.9	11.2
Technology	12.6	12.4	16.1	12.6
<b>Cyclical</b>	<b>37.2</b>	<b>40.5</b>	<b>34.8</b>	<b>36.9</b>
Basic Materials	4.6	6.3	3.9	4.9
Consumer Cyclical	14.0	15.3	13.5	11.8
Financial Services	17.9	18.5	15.5	17.0
Real Estate	0.7	0.5	1.8	3.3

#### Economic Moat 31/03/16

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	51.3	46.1	50.6	40.2
Narrow Moat	38.2	42.6	36.1	41.2
No Moat	10.5	11.3	13.4	18.6
Coverage Ratio	77.8	73.8	80.3	86.8

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**Gold**

### Process: Portfolio

Morningstar Category  
Equity Region World

Category Index  
MSCI World GR USD

Index Proxy  
iShares MSCI World

#### Multi-manager approach results in diversified sector exposure and investment.

##### Process Pillar

Positive

May 08, 2016 | The OneAnswer International Share team does not over-complicate the allocation process between the underlying managers. Emphasis is placed on low correlation and holdings overlap between them. The subsequent portfolio is diversified across investment styles. Core holdings MFS and Vontobel are allocated about

45% and 15% respectively, while value-oriented LSV and growth specialist Franklin Templeton typically will consume 20% each.

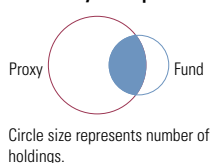
The manager benchmark was changed to the MSCI ACWI from the MSCI World index in 2012 to allow for greater exposure to emerging markets. However, this has yet to materialise in any significant geographical shift and developed markets continue to dominate the portfolio. U.S. companies represent about half of the portfolio, while investment in Europe is favoured relative to the index at the expense of Japan/Asia.

The multimanager approach results in diversified sector exposure and investment across the market capitalisation spectrum. Due to the active nature of the sub-managers, the resulting portfolio has an active share of 71%, meaning the overlap with the ACWI index is only 29% of the portfolio (at 31 Jan 2016).

Global equities can make up a significant part of a well-diversified portfolio and this fund is a suitable Core holding within an investor's allocation to global equities.

#### Similarity to Index Proxy 31/03/16

##### Index Proxy Overlap



Number of Equity Holdings	
Fund	435
Index Proxy	1,167
Fund Overlap With Index Proxy	
Holdings Overlap	251
Asset Overlap	28.3%











##### Top Five Index Holdings

	Fund %	Proxy %
Apple Inc	0.73	1.89
Microsoft Corp	—	1.30
Exxon Mobil Corporation	0.13	1.08
Johnson & Johnson	0.60	0.93
General Electric Co	—	0.93

##### Top Five Index Sectors

	Fund %	Proxy %
Financial Services	17.94	16.96
Healthcare	15.32	13.34
Technology	12.59	12.58
Consumer Cyclical	13.99	11.75
Industrials	12.72	11.16

#### Portfolio Holdings 31/03/16

Previous Portfolio Date	Equity Holdings	Bond Holdings		Other Holdings			Assets in Top 10 Holdings		Turnover Ratio (Reported)	
29/02/16	435	8		112			14%		27%	
Top 10 Equity Holdings		Country	Assets % 31/03/16	Assets % 29/02/16	Index % 31/03/16	Days Trading	Morningstar Rating for Stocks	Economic Moat	Sector	1-Yr Total Ret %(NZD)
⊖ Reckitt Benckiser Group PLC		GBR	2.08	1.99	0.19	<1	★★	Narrow	 Consumer Defensive	21.02
⊖ Visa Inc Class A		USA	2.03	2.00	0.47	<1	★★★★	Wide	 Financial Services	28.18
⊖ Nestle SA		CHE	1.61	1.56	0.73	<1	★★★★	Wide	 Consumer Defensive	7.67
⊕ Roche Holding AG Dividend Right Cert.		CHE	1.44	1.49	0.53	<1	★★★★★	Wide	 Healthcare	-1.00
⊕ Bayer AG		DEU	1.18	1.04	0.31	<1	★★★★	Narrow	 Healthcare	-11.76
⊖ Thermo Fisher Scientific Inc		USA	1.17	1.12	0.17	<1	★★★	Narrow	 Healthcare	25.49
⊖ Accenture PLC A		USA	1.13	1.03	0.22	<1	★★	Wide	 Technology	35.29
⊖ Honeywell International Inc		USA	1.10	1.05	0.25	<1	★★★	Wide	 Industrials	25.68
⊖ Time Warner Inc		USA	1.10	1.04	0.18	<1	★★★★	Wide	 Consumer Cyclical	-1.20
⊖ Medtronic PLC		USA	0.98	1.04	0.32	<1	★★★	Wide	 Healthcare	17.98

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✱ New

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**Gold**

## Performance

Morningstar Category  
Equity Region World

Category Index  
MSCI World GR USD

### Impressive return history.

#### Performance Pillar

Positive

May 08, 2016 | OneAnswer International Share has achieved impressive peer- and benchmark-relative performance numbers in the past decade. The vehicle outperformed peer group each calendar year since 2003, bar 2007 and 2009 when more growth-focused funds took pole. 2015 was a stellar year as the fund outperformed category average by 7.42%.

erage by 7.42%.

Core holding MFS has a long history of outpacing the benchmark and has been a key driver of performance for this strategy. Returns were particularly strong in 2012 and 2013 when high single-digit outperformance numbers were produced. Franklin Global Advisors has been more volatile through the market cycle, highlighted by underperformance of 11.13% in 2008 and outperformance of 22.09% the following year. This is expected given the growth investment style of the manager.

LSV provided solid index-beating returns since it was added to strategy in 2005. The value orientation led to periods of underperformance, in particular boom year of 2006, but long-term returns are impressive. 2013 was a bumper year when most value managers struggled.

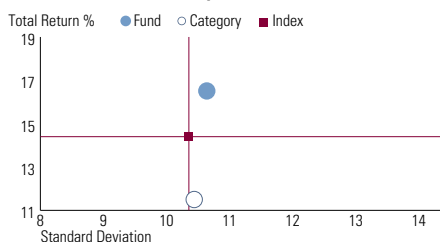
Given Vontobel was only added to the fund in August 2014, it is difficult to provide meaningful analysis. Nonetheless, the fund has comfortably outperformed its benchmark during this time.

#### Morningstar Rating and Risk 30/04/16

Period	Total Ret %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	16.51	High	Avg	★★★★★
5 Years	12.03	High	Avg	★★★★★
10 Years	6.40	High	Avg	★★★★★
Overall Morningstar Rating				★★★★★

#### Risk Analysis 30/04/16

##### 3-Year Return and Risk Analysis



##### 3-Year Risk Measures

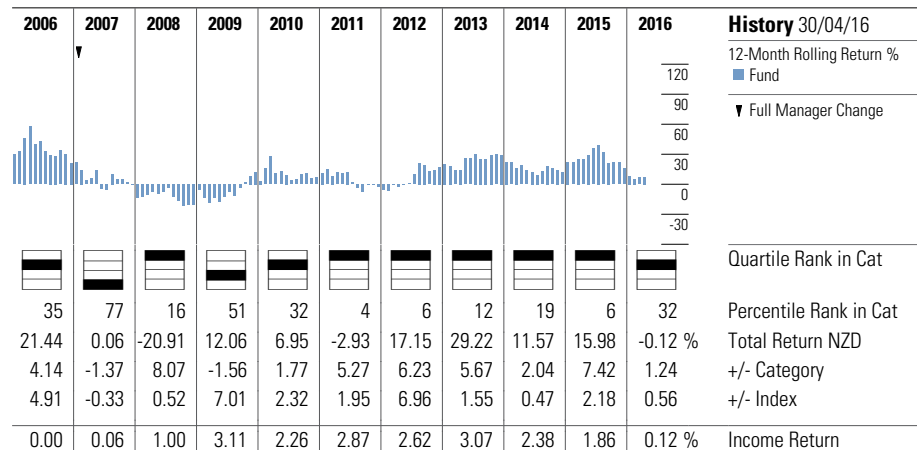
	Fund	Category	Index
Standard Deviation	10.64	10.44	10.35
Sharpe Ratio	1.23	0.82	0.53
R-Squared	94.87	53.49	—
Beta	1.00	0.66	—
Alpha	1.87	0.94	—

##### Max Drawdown 01/05/06 to 30/04/16

	Fund	Category	Index
Max Drawdown (%)	-31.62	—	-53.65
Peak Date	09/07	—	11/07
Valley Date	03/09	—	02/09
Max Drawdown (Months)	19	—	16

##### Upside/Downside 01/06/97 to 30/04/16

	Fund	Category	Index
Upside Capture Ratio	111.65	—	100.00
Downside Capture Ratio	116.85	—	100.00



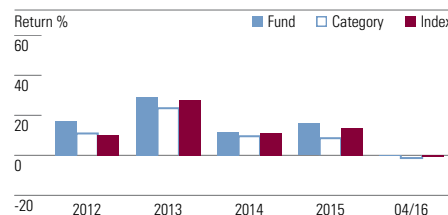
#### Returns 30/04/16

Trailing Returns	Total Ret %	Investor Ret %	% Rank in Cat	Cat Ret %	Index Ret %
1 Year	7.05	6.24	6	0.94	4.95
3 Years	16.51	14.16	3	11.18	14.40
5 Years	12.03	12.67	6	7.54	9.68
10 Years	6.40	8.42	1	2.31	3.72
Tenure 01/07	6.51	—	—	—	4.12
Inception 05/97	5.35	—	—	—	5.96

##### Rolling Return Summary

81%	36-Month Rolling Periods
16	93 Observations, 7 Years
3	The shading and percentages correspond to how often the fund returns landed in each category quartile.
0	

##### Calendar Year Returns



Year	Fund %	Category	Index %
2012	17.15	10.92	10.19
2013	29.22	23.54	27.67
2014	11.57	9.53	11.10
2015	15.98	8.57	13.80
04/16	-0.12	-1.37	-0.68

# OneAnswer SAC International Share

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## People

Morningstar Category  
Equity Region World

Category Index  
MSCI World GR USD

### Solid and well-tenured duo drives the decision-making.

#### People Pillar

Positive

May 08, 2016 | Senior mandate research manager Alan Clarke is primarily responsible for the OneAnswer International Share strategy. He joined the strategy team in 2007 and has day-to-day responsibility for this strategy and leads the manager research process. Clarke is supported by Head of Diversified Portfolio Management Stuart

Millar. He's a long-tenured and experienced employee, having spent 14 years in the team. He is responsible primarily for asset allocation, currency and the multimanager strategies. The duo also looks after the KiwiSaver schemes and manager coverage when third parties are appointed to manage ANZ strategies.

Both Millar and Clarke report to General Manager Investment Management Graham Ansell. He has been in the role since late 2012 and previously led the group's fixed interest team for 17 years. We think highly of Ansell and believe

his oversight and leadership is invaluable.

ANZ Investments was restructured in 2013 bringing greater alignment between the New Zealand, Australian and Asian businesses. This has meant greater Australian responsibilities for Millar, Clarke and Ansell. After initial reservations, we have become comfortable with the arrangement and the team now has increased access to the research resources and market insights from their overseas counterparts.

#### Management Team

Number of Managers	Longest Tenure
2	9.33 Years

#### Advisor

ANZ New Zealand Investments Limited

#### Subadvisor (0 of 0)

#### Stuart Millar 01/07 to Present

Years of Experience	Current Funds Managed	Fund AUM
19	14	8,511 Mil NZD

Largest Funds Managed	Tenure Dates	Role	Net Assets Mil NZD	Portfolio Turnover %	Tenure Ret %	Index Ret %
<b>OneAnswer KiwiSaver-Growth Fund</b>	<b>10/07-to Present</b>	<b>Lead</b>	<b>2,030</b>	—	<b>6.21</b>	<b>5.17</b>
OneAnswer KiwiSaver-Balanced	10/07-to Present	Lead	1,713	—	6.29	5.21
OneAnswer KiwiSaver-Balanced Growth	10/07-to Present	Lead	1,438	—	6.30	5.17
ANZ Default KiwiSaver Scheme Cnsvr(Dflt)	10/07-to Present	Lead	945	—	6.09	5.67
OneAnswer KiwiSaver-Conservative	10/07-to Present	Lead	910	—	5.90	5.67

#### Alan Clarke 01/07 to Present

Years of Experience	Current Funds Managed	Fund AUM
16	1	142 Mil NZD

Largest Funds Managed	Tenure Dates	Role	Net Assets Mil NZD	Portfolio Turnover %	Tenure Ret %	Index Ret %
<b>OneAnswer SAC International Share</b>	<b>01/07-to Present</b>	<b>1 of 2</b>	<b>142</b>	<b>37</b>	<b>6.51</b>	<b>4.02</b>

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**Morningstar Analyst Rating**  
 **Gold**

### Parent

**Morningstar Category**  
Equity Region World

**Category Index**  
MSCI World GR USD

### Leading big-four bank in the local funds management industry.

#### Parent Pillar

 Positive

May 08, 2016 | ANZ Investments is New Zealand's second-largest fund manager and the dominant player in the thriving KiwiSaver market. ANZ operates three KiwiSaver schemes targeted at default members, retail bank customers and financial advisers (through its extensive OneAnswer network). This defined strategy





coupled with a quality investment process has meant significant fund flows since KiwiSaver's 2007 inception. ANZ Investments (NZ) had about NZD24.0 billion in funds under management with NZD8.0 billion across the KiwiSaver funds at 30 June 2015.

The organizational structure was overhauled in 2013 to achieve greater alignment across ANZ's Asian and Australasian offices. This has meant more Australian responsibilities for local staff but has allowed greater access to global resources and market insights. The investment

team is one of the largest and longest-tenured in the local market. A strong loyalty to the bank has been built among senior staff, with few departures in the past. Ample junior resources are also available to portfolio managers through the ANZ Wealth graduate program.

The local investment arm of ANZ has cemented itself as the leading big-four bank in the industry. Significant fee reductions throughout 2013 and 2014 affirm our opinion that investors' interests are placed ahead of ANZ's bottom line.

### Fund Family Details

Largest Funds	Category Name	Net Assets Mil NZD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
ANZ KiwiSaver-Growth	Multisector - Growth	1,771.5	★★★★★	10.97	9	10.90	4	—
ANZ KiwiSaver-Balanced	Multisector - Balanced	1,318.6	★★★★	8.58	24	8.94	11	—
ANZ KiwiSaver-Balanced Growth	Multisector - Growth	1,086.7	★★★★	9.84	33	9.96	22	—
ANZ Default KiwiSaver Scheme Cnsvr(Dflt)	Multisector - Conservative	945.3	★★★★★	6.14	7	6.80	1	—
ANZ KiwiSaver-Conservative Balanced	Multisector - Moderate	631.2	★★★★★	7.33	7	7.85	7	—
Best Performing Funds	Category Name	Net Assets Mil NZD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
OneAnswer SAC International Share	Equity Region World	142.2	★★★★★	16.51	3	12.03	6	—
OneAnswer KiwiSaver-Intl Share	Equity Region World	34.0	★★★★	14.72	7	10.20	14	—
ANZ KiwiSaver-Conservative Balanced	Multisector - Moderate	631.2	★★★★★	7.33	7	7.85	7	—
ANZ KiwiSaver-Growth	Multisector - Growth	1,771.5	★★★★★	10.97	9	10.90	4	—
ANZ Default KiwiSaver Scheme Cnsvr(Dflt)	Multisector - Conservative	945.3	★★★★★	6.14	7	6.80	1	—
Worst Performing Funds	Category Name	Net Assets Mil NZD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
SIL 60s + Sup Cash Fund	Cash	0.8	—	2.57	92	2.50	92	—
SIL 60s + Sup NZ Fixed Interest	NZ Bonds	2.4	★★	3.50	89	5.25	75	—
AMP Prem PUT OnePath NZ Fixed Interest	NZ Bonds	1.9	★★★	3.59	86	5.48	54	—
OneAnswer KiwiSaver-Intl Property	Equity Sector Global - Real Estate	8.4	★★	9.03	80	10.41	60	—
AMP Prem PSS OnePath NZ Fixed Interest	NZ Bonds	2.3	★★★	3.68	79	5.56	42	—
Top Analyst Rated Funds	Category Name	Net Assets Mil NZD	Morningstar Analyst Rating	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
OneAnswer SAC International Share	Equity Region World	142.2	 Gold	16.51	3	12.03	6	—
ANZ KiwiSaver-Growth	Multisector - Growth	1,771.5	 Silver	10.97	9	10.90	4	—
ANZ KiwiSaver-Balanced	Multisector - Balanced	1,318.6	 Silver	8.58	24	8.94	11	—
ANZ KiwiSaver-Balanced Growth	Multisector - Growth	1,086.7	 Silver	9.84	33	9.96	22	—
Most Recent Fund Launches	Category Name	Net Assets Mil NZD	Inception Date			Total Return% Since Inception	MER	Fee Level
OneAnswer SAC International Fixed Intrst	Global Bond	2.4	2013-09-20			6.42	0.96	—
OneAnswer MAC Balanced	Multisector - Balanced	194.3	2010-04-16			8.20	1.31	—
ANZ Invmt Fds Balanced	Multisector - Balanced	164.7	2010-04-16			8.20	1.31	—
OneAnswer MAC Conservative Balanced	Multisector - Moderate	147.1	2010-04-16			7.24	1.27	—
OneAnswer MAC Balanced Growth	Multisector - Growth	146.2	2010-04-16			9.27	1.34	—



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**Gold**

### Price

Morningstar Category  
Equity Region World

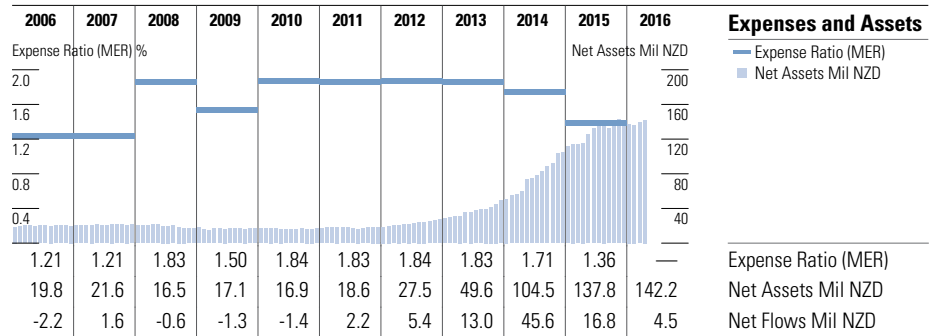
Category Index  
MSCI World GR USD

**Reasonable and competitive fee for multi-manager approach.**

#### Price Pillar

Positive

May 08, 2016 | The management fee for OneAnswer International Share was reduced in September 2014 to 1.10% from 1.40%. Global equities is a very expensive asset class in New Zealand for retail investors but the fee reduction means this strategy is one of the more competitively priced active options in the market. Investors paid a total expense ratio of 1.36% in the financial year ending 31 March 2015, we expect this to be about the same in 2016. The difference between the headline management fee and the total expense ratio is a result of trustee, audit, legal and administration fees.



#### Expense Breakdown

##### Management Expense Ratio (MER)

Annual Report 31/03/15 1.36

##### Performance Fee

Actual Performance Fee N. Ap  
Hurdle N. Ap  
High Watermark N. Ap

##### Selected Components

Max Management 1.10  
Tax Cost Ratio (3-Year) 1.120

#### Fee Level

##### Fee Level

—

##### Peer Group

—

#### Fee Level Breakpoints

High >0.00  
Above Average 0.00-0.00  
Average 0.00-0.00  
Below Average 0.00-0.00  
Low <0.00

◀ Fund —  
◀ Peer Median —

#### Share Class Information Largest 1 of 1

Share Class	APIR	Category Name	Fee Level	MER	Fees (Max) — Mgmt Admin	Minimum Initial Inv	Assets Mil NZD	1-Yr Flow Mil NZD
OneAnswer SAC International Share	—	Equity Region World	—	1.36	1.10 —	500	141.92	19.04

# Global Fund Report Disclosure Statement

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