>OneAnswer

Your premium investment solution

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>**One**Answer

is fast, flexible and wraps all your investments
into one consolidated portfolio.

Time is money

It's a busy world, so why spend your valuable time dealing with paperwork? Keeping track of your investments, the income they produce and the overall performance of your portfolio can be difficult at the best of times. On top of this, trying to put it all together at tax time often becomes just too much. You can make it easier for yourself by using the OneAnswer portfolio management service.

OneAnswer is an investment portfolio management tool that helps you and your financial adviser monitor your investments. It provides all the information you need to make informed decisions about your money.

Essentially, OneAnswer can hold a range of managed funds, cash, share and fixed interest investments on your behalf – and administer these investments for you. Based on your instructions, OneAnswer carries out all buying and selling on your behalf, as well as providing regular reporting on your portfolio's progress.

An advanced portfolio management service, OneAnswer is designed for the more sophisticated investor with a larger and more complex portfolio. To join OneAnswer, your portfolio must have a minimum value of $50,000.

OneAnswer is a portfolio management service brought to you by OnePath (NZ) Limited and is only available through licensed professional financial advisers.

OneAnswer provides:

- Choice
- Control
- Convenience
- Flexibility

All in one package.

What you get from >OneAnswer

The benefits of investing through OneAnswer

Simple and efficient management of your portfolio

We take care of the paperwork, administration and cash management for you. You can make changes to your investments at any time simply by instructing your adviser, who will let us know what you wish to do. It's as easy as that.

A wide range of investments

You can hold a wide range of managed funds through OneAnswer, including managed funds, as well as direct investments, such as New Zealand and international shares and fixed interest securities and cash. You can also invest in call accounts in multiple currencies.

Your adviser will discuss with you the investment options available and those most suited to your needs. Your adviser will also supply you with the relevant investment statements and other product disclosure documents.

Regular and comprehensive reporting

Through OneAnswer, your adviser has the ability to provide you with regular and comprehensive reporting as you require, making it easier and more efficient to keep track of your investments. We also provide an annual portfolio statement, which gives you a comprehensive picture of your investment portfolio status.

Income collection and reporting

We administer any income or other benefits from your investments on your behalf and pass them through to your portfolio.

Assets held in custody

When you transfer your investments into OneAnswer, this means that they are registered and held on your behalf. The investments are held in the name of the custodian, but you remain the beneficial owner of the investments. Holding the investments in custody enables OneAnswer to handle all transactions on your behalf and consolidate the reporting of your portfolio. This is especially beneficial when completing tax requirements.

Taxation reporting

To make completing your tax return as simple as possible, we send you a consolidated statement following the end of the tax year (31 March). Your statement details the income you have received and any tax paid during the last tax year on assets held in custody.

Where you have made investments in a portfolio investment entity (PIE) we undertake the administrative duties of the PIE and will provide you with an investor certificate detailing the income, tax credits and rebates allocated to you, PIE tax paid on your behalf and seek reconfirmation of your prescribed investor rate.

Reduced fund manager fees, brokerage and currency rates

Because we are investing significant amounts on behalf of many investors, OneAnswer can offer economies in terms of reduced management fees, and wholesale brokerage and currency rates. Such benefits are usually available only to institutional investors.

Tax refund on fees

The costs associated with OneAnswer can be reduced even further, as most of the fees charged by your adviser and OneAnswer are tax deductible. Your adviser can tell you more about this. We also recommend you consult a taxation specialist regarding your particular circumstances.

Competitive interest on your Cash Transaction Account

Any money you hold in your Cash Transaction Account (see page 4) receives a competitive rate of interest – no matter how small your balance. Cash can be held in many major currencies.

Regular withdrawal service

If you need a steady income stream from your investments, you can set up a regular withdrawal facility at any time. The amount you choose will be deposited in your nominated bank account at whatever frequency you choose.

Features and benefits at a glance

> Paperwork, administration and cash management handled for you

> A wide range of investments

> Regular and comprehensive portfolio and income statements available

> All income and payments from your investments collected and processed for you

> Lower management fees on selected managed funds

> Discounted brokerage on share and fixed interest transactions

> Wholesale rates available on foreign currency transactions

> Most fees are tax deductible

> Competitive interest rate on your Cash Transaction Account (available in multiple currencies)

> Regular withdrawal facility

Case study: Lisa and Adam

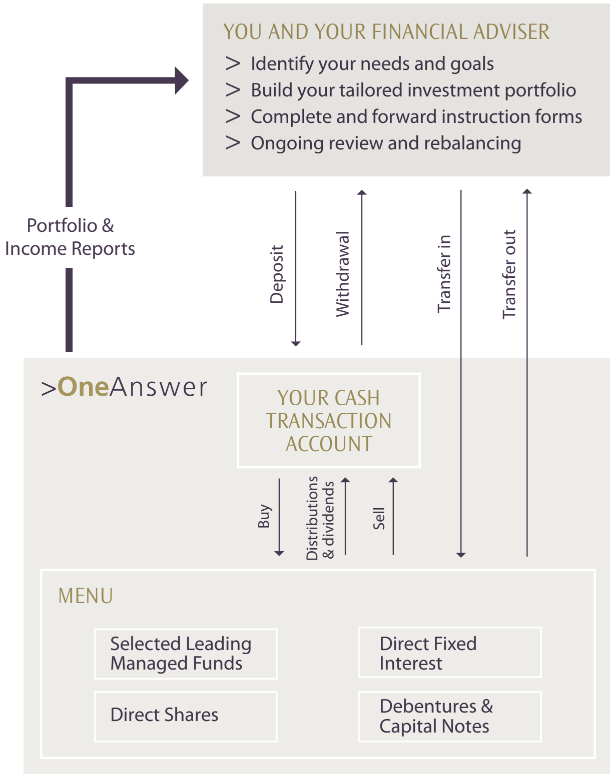
Lisa and Adam, together with their adviser, are very active in the management of their investment assets – trading shares regularly and closely following their managed funds to ensure the assets are in the right proportion to achieve their early retirement goals. However, this level of involvement has also meant a lot of paperwork for Lisa and Adam, so they're working with their adviser on transferring their assets to OneAnswer. Their main rationale for the move is that everything they do will now be recorded in one place, making it easier for them and their adviser to keep track of the portfolio.

Lisa and Adam are impressed at the ease with which they can now implement decisions with their adviser, the quality of the reports they receive, and the transparency of the service. Before joining OneAnswer they had a difficult time at the end of each financial year consolidating their tax position. But with all of their assets now held in OneAnswer, tax time is easy. A consolidated report is sent to them directly, which means they spend less time putting together information for their accountant. The time they spend with their adviser is now more focused on their investment strategy instead of signing forms. They can get on with enjoying their lives without wasting time on administering their investments.

How >OneAnswer works for you

The investment planning process

Simply, your adviser works with you to identify your needs and goals, and your investment requirements. After this, they recommend a portfolio of investments to help you achieve your objectives. Finally, OneAnswer provides the tools and information to assist you and your adviser to manage and administer your portfolio.



Making your initial investments

Once you decide to invest in assets that can be held through OneAnswer, we act as your custodian, buying and holding all your investments on your behalf and putting your initial portfolio in place. This means that you only need to complete one application form to join OneAnswer, rather than the countless forms that would otherwise be required for multiple investments.

Administering your investments

We administer all your investments and carry out any instructions you give us. You may instruct us directly or give your adviser authority to instruct us on your behalf. This includes instructions to buy or sell your investments.

In carrying out your instructions, we deal with any banks, brokers, issuers and other parties as required. We also make any payments required – from your Cash Transaction Account – or process any payments received, relating to the transactions we undertake on your behalf.

Amending your portfolio

You are welcome to make investments and withdrawals, to transfer, buy or sell investments available through the service, at any time, subject to the product specific requirements of the investment. Your adviser will complete an instruction form (which you must sign), and then forward this to us. Alternatively, you may choose to give your adviser the authority to instruct us directly on your behalf.

Communication

OneAnswer is designed to alleviate the amount of paperwork you receive. For your convenience and security, all correspondence and reporting regarding your OneAnswer portfolio is sent care of your adviser. They will agree with you which reports you actually want or require, and how often.

Cash Transaction Account

We will set up a Cash Transaction Account (CTA) for you when you join OneAnswer. Thereafter, all deposits you make and any income or money received (e.g. from the sale, withdrawal or maturity of your investments) are deposited on your behalf with a leading bank, and recorded in your CTA.

In the same way, all withdrawals you make and any payments required (e.g. for the purchase of investments, fees or charges) are also made via your CTA.

You earn a competitive rate of interest on any balances in your CTA, and your interest is paid monthly to your CTA.

If you choose to set up a regular withdrawal, this will also be made from your CTA and the amount deposited into your nominated bank account.

As all fees and regular withdrawals are made from your CTA, a minimum balance must be maintained at all times. If the balance of your CTA falls below your required minimum balance, investments may be cashed up to raise the balance above the minimum.

Any deposits made to your CTA will initially appear as 'unsettled' cash until they are fully cleared through the banking system. Unsettled cash is not available to invest or withdraw.

Income and benefits*

We receive all income and benefits on your behalf, and allocate these to your investment portfolio. Examples of 'benefits' include rights, bonus shares and capital repayments issued from the shares we hold for you.

Your investments

OneAnswer enables you to hold a wide range of investments simply and efficiently.

At any time, you can transfer other investments you already own into OneAnswer, as long as these investments can be held through OneAnswer. You may also transfer investments held in OneAnswer (which are held in the name of the OneAnswer nominee) back into your own name, subject to the trading terms of the individual investments.

Please note: the investments that may be held through OneAnswer are subject to change from time to time. In the event that an investment you currently hold becomes unavailable, we will notify your adviser and they will ask you to sell the investment or transfer it out of custody.

Reporting only assets

There are also some types of investments, e.g. superannuation schemes, which cannot be administered within OneAnswer. Of course, you may still hold such an investment in your own name. Please ask your adviser how the information about these investments can be included as 'Reporting-only assets' in your OneAnswer reports.

OneAnswer's comprehensive reporting

OneAnswer offers a comprehensive range of reports. Your adviser will tailor a reporting package suited to your portfolio, incorporating your information requirements and desired timeframe. Your report can detail a variety of information about your investment portfolio, including:

> A breakdown of your investment holdings and values

> A breakdown of your portfolio's asset allocation (against your model portfolio)

> Your recent transactions

> Income received

> Any transactions through your Cash Transaction Account

> How your investments have performed.

After the end of each tax year, we also provide a consolidated income statement detailing all income received and any fees paid for the tax year. The information in your income statement includes:

> New Zealand interest income received

> New Zealand dividend income received

> Foreign taxable income received

> Any fees and expenses paid during the tax year (some of which will be tax deductible for you)

> PIE investor certificate details.

* Please note that the ability to pass on the corporate actions facility will depend on what is outlined in the documentation drafted by the provider of the security. In some instances, the ability to choose for some corporate actions may not be passed on to the holder of specific securities within OneAnswer.

Roles and Responsibilities

OneAnswer offers you the combined expertise of OnePath (NZ) Limited and the specialist administration and custody provider we employ. To ensure the highest level of security and protection, your assets are held in custody through a separate nominee company. The sole purpose of this custodian is to hold the assets of investors; they do not benefit in any way from the assets held. Nor may the custodian take any action with your assets without specific instructions from you or your authorised agent.

What are your responsibilities as an investor?

There are a number of responsibilities you must meet when you hold investments in OneAnswer. In signing and submitting the application form, you agree to abide by these. Your responsibilities, as detailed in the OneAnswer Client Agreement, include the following:

Disclosure material

Every time you instruct us to acquire an investment for you, you must ensure you have received, read and understood the relevant disclosure material (such as any applicable investment statement) as required by law. Any disclosure material you require is available from your adviser.

Your agreement with us

Please read carefully the OneAnswer Client Agreement, which details the full terms and conditions of your agreement with us.

What are the costs?

Our philosophy is to be fully transparent in respect of all fees directly associated with OneAnswer. Our fees and those we pay to your adviser (on your behalf) are deducted directly from your CTA when they are due, and are clearly shown on the CTA statement you receive.

Administration and custodian fees

We charge one simple administration and custodian fee of 0.35% per annum of the value of the investments held on your behalf, for all the services we provide under OneAnswer. This fee is calculated daily and paid monthly. This fee reduces for larger portfolios over $500,000 (0.30% pa) and even further for portfolios over $1 million (0.25% pa). If we change this fee, we will give you 30 days' notice in writing. The fee is tax deductible.

Adviser fees

Your adviser is a professional businessperson and will charge you a fee for their services. This may be in the form of an implementation fee for the initial advice or financial plan and/or an annual fee for the ongoing service they provide. Your adviser will discuss and agree their fees with you. You then authorise us to deduct them from your CTA to pay your adviser when they are due. These fees will also appear on your CTA statement.

Investment fees and expenses

There will be other fees and expenses, not charged directly by OneAnswer, but charged in relation to the investment funds or assets you choose to invest in. These may include brokerage for buying and selling direct shares or fixed interest investments, annual management fees or trustee fees on underlying investments.

You should ask your adviser for information on these fees and expenses. The applicable Investment Statement and other available disclosure material will outline the fees associated with that investment. Please note, in most cases with managed funds, we have been able to negotiate a discount on the management fees stated in the Investment Statement. Your adviser will confirm these with you.

Feel free to contact us

Your privacy is of key concern to us. We assure you that we will always handle your investment-related matters with the utmost discretion and care. Joining OneAnswer means that OnePath (NZ) Limited, our nominated custodian and our service providers will hold personal information about you, solely for the purpose of managing your investments. You can access this information at any time and ask for it to be corrected if required.

If you have any questions or concerns, you should contact your adviser in the first instance. If there is any issue that cannot be resolved to your satisfaction by your adviser, you are welcome to contact us at:

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AUCKLAND 1141

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Web: oneanswer.co.nz
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About OnePath (NZ) Limited

OnePath (NZ) Limited is a leading provider of insurance, superannuation and investment products in New Zealand. OnePath has operated in New Zealand since 1989. It began under the name Armstrong Jones and quickly developed a reputation as an expert investment manager. In 1996, Armstrong Jones became part of the global ING Group, one of the world's largest financial services companies.

Under the ING brand, the business grew its expertise and presence in the listed property and insurance markets. In 2009, ING in New Zealand became a wholly owned subsidiary of ANZ National Bank Limited, part of the ANZ Group, and re-branded to become OnePath in 2010. ANZ Group is one of the largest companies in Australia and New Zealand. With a history stretching back more than 170 years and with over 5.7 million retail customers over 32 countries, ANZ Group is among the top 50 banks in the world.

Today, OnePath is New Zealand's largest manager of retail investment funds including KiwiSaver. We also hold a leading position in the insurance, wholesale investment and listed property markets.

When you do business with OnePath, you are dealing with a respected company whose history of achievement demonstrates we have the expertise to partner you in your journey towards financial wellbeing.

Administration and custody services

We have appointed a specialist partner to ensure you receive the best level of administration and custody available. All administration and custody management has currently been sub-contracted to FNZ Holdings Limited, one of New Zealand's leading investment custodian firms.

How to join >OneAnswer

In conjunction with your adviser, you need to read and understand:

> This document

> The OneAnswer Client Agreement

> The current Investment Statement or other disclosure material relating to each investment.

To join OneAnswer please:

> Complete the application form attached to the OneAnswer Client Agreement

> Enclose a cheque for your initial deposit or preferably generate a bank transfer (your adviser will provide you with the appropriate bank details)

> Enclose a deposit slip showing your bank account details

> Complete the Direct Debit Authority, if you wish to make regular deposits

> Complete any security transfer forms (if transferring existing investments onto OneAnswer). Your adviser will supply you with these forms, if applicable

> Complete an Adviser Discretion Authority form if you wish to give your adviser the authority to instruct us on your behalf

> Give all these forms to your adviser to send to us.

Please note: the contents included in this document are general in nature and should not be relied upon as giving any investment or financial advice. You should seek professional advice before investing.

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