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This document provides information on where to locate further information about the market indices relating to YouWealth. It should be read with the current YouWealth Product Disclosure Statement (PDS), the Statement of Investment Policy and Objectives (SIPO) and any other information available at [bnz.co.nz/support/investments](http://bnz.co.nz/support/investments) or held on the YouWealth Disclose Register entry at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

The benchmark for each of the YouWealth funds (Funds) is a composite index. Each composite index is calculated using market indices that measure the performance of each asset class into which each Fund invests, weighted by the target investment mix for each Fund. All market indices exclude fees and expenses. The S&P/NZX 50 Index includes imputation credits.

Asset class	Market index	Description	More information
Cash and cash equivalents	S&P/NZX Bank Bills 90-Day Index	This index is designed to measure the performance of a portfolio of bills with a maturity of 31 days to 90 days.	<a href="https://us.spindices.com/regional-exposure/asia-pacific/new-zealand">https://us.spindices.com/regional-exposure/asia-pacific/new-zealand</a>
New Zealand fixed interest	50% S&P/NZX Government Bond Index 50% S&P/NZX Investment Grade Corporate Bond Index	This composite index is comprised of bonds issued by the New Zealand government, and investment-grade corporate bonds issued by domestic entities.	<a href="https://us.spindices.com/regional-exposure/asia-pacific/new-zealand">https://us.spindices.com/regional-exposure/asia-pacific/new-zealand</a>
International fixed interest	Bloomberg Barclays Global Aggregate Index (100% hedged to New Zealand dollars)	This index is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers.	<a href="https://www.bloomberg.com/quote/LEGATRUU:IND">https://www.bloomberg.com/quote/LEGATRUU:IND</a>
Australasian equities	S&P/NZX 50 Index (including imputation credits)	This index is designed to measure the performance of the 50 largest, eligible stocks listed on the Main Board (NZSX) of the NZX by float-adjusted market capitalisation.	<a href="https://us.spindices.com/regional-exposure/asia-pacific/new-zealand">https://us.spindices.com/regional-exposure/asia-pacific/new-zealand</a>
International equities	MSCI All Country World Index (50% hedged to New Zealand dollars)	This index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets.	<a href="https://www.msci.com/indexes">https://www.msci.com/indexes</a>

The benchmark and market indices may be updated or amended at any time. In addition, the webpages disclosed above may change, be renamed or replaced from time to time without prior notice to you.

This document has been prepared to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 and certain sections of clause 52 of schedule 4 of the Financial Markets Conduct Regulations 2014. Investments made in YouWealth do not represent deposits or other liabilities of Bank of New Zealand (BNZ) or any other member of the National Australia Bank Limited group, and are subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of BNZ or any other member of the National Australia Bank Limited group, the Supervisor, any director of any of them, or any other person guarantees (either fully or in part) the performance or returns of YouWealth or the repayment of capital. National Australia Bank Limited, the ultimate parent of BNZ, is not a registered bank in New Zealand, but is a licensed bank in Australia and is therefore subject to the supervision of the Australian Prudential Regulation Authority. BNZ Authorised Financial Advisers' Disclosure Statements are available on request and free of charge.