

The Global Sustainability Fund is offered as part of ASB Group Investments' Responsible Investment Policy and is available through the FirstChoice KiwiSaver Scheme.

Generation Investment Management LLP (Generation) is the underlying investment manager of the Fund. Generation was co-founded by former US Vice President, Al Gore and former global CEO of Goldman Sachs Asset Management, David Blood and adopts the sustainable investment principles developed by them.

What is Sustainable Investing?

Sustainable Investing is different to ethical or socially responsible investing. For Generation, it involves a long-term investment strategy and recognises that economic, health, environmental, social and governance factors will ultimately drive a company's long-term profits. Generation invests in the companies whose securities are attractively priced, with strong management teams that they believe best understand and respond to these factors and have the potential to out-perform over the long-term.

Who is this fund suitable for?

The Fund is most suited to investors:

- seeking a high return from their investment over the long-term
- prepared to accept significant fluctuations in returns from year to year
- who place importance on investing in companies that demonstrate sustainable investment practices and policies

Investment objective

- To provide investors with higher long-term capital growth

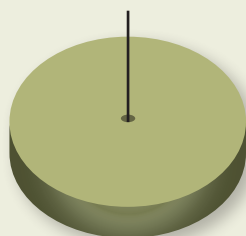
Risk profile

High risk/return

Asset allocation

World Shares

100%



Market index (that fund performance is measured against)

MSCI World (ex Australia) Index

Investment style

The Fund is a specialist actively managed investment option which invests solely in world shares. It differs significantly from traditional investment into world shares with a two tiered approach to investment management being:

- (a) a bottom up fundamental analysis of a company's profitability, cash flows and balance sheet; and
- (b) a qualitative overlay encompassing economic, health, environmental, social and governance sustainability factors.

In the qualitative overlay Generation takes into account long-term themes such as future licences to operate (e.g. ability to respond to future regulation changes such as to gas extraction or mining methods), pandemics (impact of potential threats such as HIV, diabetes etc), climate change (the effect of global warming and the associated changes to legislation), stakeholder management (engagement with suppliers, clients and the community), human resources (attracting and retaining employees, company culture and HR practices), corporate governance standards (risk management and shareholder and management relationships).

The combination of these two approaches recognises that environmental, social and governance factors can affect a company's ability to successfully operate over the long-term.

Underlying investment manager

Generation Investment Management LLP

This document is a summary only.

For more information and a copy of the FirstChoice KiwiSaver Scheme Investment Statement, please visit www.firstchoiceinvestments.co.nz or call 0800 1ST CHOICE (0800 178 246)