



OnePath Mortgage and Income Plus funds – additional information

EFFECTIVE 26 JUNE 2015 (QUARTERLY UPDATE)

In this document, the terms 'we' and 'our' refer to OnePath Funds Management Limited (OnePath Funds Management).

This document contains important information for investors in the OnePath Mortgage and Income Plus funds listed in the table below (the Mortgage and Income Plus Funds). This document sets out additional information that may assist you to better understand your investment in the relevant Mortgage and Income Plus Fund. This information will be updated quarterly and will be posted in the 'Product updates' section of the ANZ website.

OnePath Mortgage and Income Plus Funds

The OnePath Mortgage and Income Plus funds invest in OnePath's Mortgage Pool ARSN 089 455 425 (Fund). Withdrawals from, and applications to, the Fund have been suspended (please see below). The investment funds listed below have at least 50% exposure to the Fund:

Investment fund	Constitutional name	Benchmark allocation* to Mortgage Pool
OnePath Mortgages	ANZ OA OnePath Mortgage Trust	100%
ANZ Mortgage Fund (Series 1 and 2)	ANZ Mortgage Fund	100%
OnePath Income Plus	ANZ OA OnePath Income Plus Trust	50%
OnePath Original Income Plus	ANZ OA OnePath Income Plus Trust	50%

*Allocations may be subject to change over time.

Given the high level of exposure to the Fund, withdrawals (including switch requests) from and applications to the Mortgage and Income Plus Funds have also been suspended. Unless stated otherwise, the information in this document relates to the 'Fund'. Investors in OnePath Income Plus and OnePath Original Income Plus should note that the information provided in this document relates only to the mortgages component of their investment and not the Australian shares and property securities assets.

Suspension of the Fund

In late 2008, and during the global financial crisis (GFC), the Fund experienced a greater volume of redemption requests and the assets could not be easily and quickly sold within the time required to meet redemption requests. A decision was made to suspend the Fund to ensure that the assets in the Fund could be managed and continue over time to produce a return to investors through the orderly realisation of assets rather than through 'fire sales'. This was the preferred option rather than simply writing down these assets and realising losses in the Fund, which would not have been in the investors' best interests. This action was taken to protect investors' interest in the Fund.

Return of Capital process from March 2011

Following suspension of the Mortgage and Income Plus Funds, we offered investors opportunities to withdraw from the Mortgage and Income Plus Funds by opening withdrawal windows quarterly.

As of March 2011 we have not offered withdrawal windows. Instead, we have been returning available liquidity in the form of a capital repayment to all investors quarterly on a pro rata basis. Investors do not need to submit a form - they automatically receive this payment. For investors in the Mortgage and Income Plus Funds, a return of capital will reduce the cost base of the units. What this means is that the unit price of the relevant trust will fall by the value of the capital payment. The number of units will not change. It is important to note that notwithstanding best efforts some assets may be realised at a discount and as such you may not receive your full capital back.

This change does not affect the way we process applications for financial hardship. Claims will continue to be processed in accordance with current procedures. If you think that you are eligible for a payment under financial hardship please visit onepath.com.au > Personal > Performance & updates > Fund suspensions > OnePath Mortgages and Income Plus funds > Hardship relief.

At this stage the Mortgage and Income Plus Funds remain suspended and OnePath Funds Management continues to consider the long term approach in relation to the Mortgage and Income Plus Funds and will advise investors of any changes.

Benchmarks for Unlisted Mortgage Schemes

The Australian Securities and Investments Commission has issued Regulatory Guide 45: Mortgage schemes – improving disclosure for retail investors (Regulatory Guide). The Regulatory Guide sets out benchmarks for disclosure to provide retail investors in mortgage schemes with the information they need to make informed investment decisions. We have set out below our current procedures and policies in relation to the Fund and have indicated whether or not these procedures and policies satisfy each of the benchmarks outlined in the Regulatory Guide.

ASIC Benchmark	ASIC Benchmark requirement	Meets the Benchmark: Yes/No	If the benchmark is not met, why not?
Benchmark 1 : Liquidity	For a pooled mortgage scheme, the responsible entity has cash flow estimates for the scheme that:	Yes	Not applicable
	(a) demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months;	Yes	Not applicable
	(b) are updated at least every three months and reflect any material changes; and	Yes	Not applicable
	(c) are approved by the directors of the responsible entity at least every three months.	Yes	Not applicable
Benchmark 2 : Scheme borrowing	The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme.	Yes	Not applicable

Benchmark 3 – Loan portfolio and diversification	For a pooled mortgage scheme:		
	(a) the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region;	Yes	Not applicable
	(b) the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets;	Yes	Not applicable
	(c) the scheme has no single borrower who exceeds 5% of the scheme assets; and	Yes	Not applicable
	(d) all loans made by the scheme are secured by first mortgages over real property (including registered leasehold title).	Yes	Not applicable
Benchmark 4 – Related party transactions	The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.	Yes	Not applicable
Benchmark 5 – Valuation policy	In relation to valuations for the scheme's mortgage assets and their security property, the board of the responsible entity requires:		
	(a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located	Yes	Not applicable
	(b) a valuer to be independent;	Yes	Not applicable
	(c) procedures to be followed for dealing with any conflict of interest;	Yes	Not applicable
	(d) the rotation and diversity of valuers;	Yes	Not applicable
	(e) in relation to security property for a loan, an independent valuation		

to be obtained:

Yes

Not applicable

- (i) before the issue of a loan and on renewal:
 - (A) for development property, on both an 'as is' and 'as if complete' basis; and
 - (B) for all other property, on an 'as is' basis; and
- (ii) within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.

<p>Benchmark 6 – Lending principles- Loan to Valuation principles</p>	<p>If the scheme directly holds mortgage assets:</p> <ul style="list-style-type: none"> (a) where the loan relates to property development—funds are provided to the borrower in stages based on independent evidence of the progress of the development; (b) where the loan relates to property development—the scheme does not lend more than 70% on the basis of the latest 'as if complete' valuation of property over which security is provided; and (c) in all other cases—the scheme does not lend more than 80% on the basis of the latest market valuation of property over which security is provided 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p>
<p>Benchmark 7 – Distribution practices</p>	<p>The responsible entity will not pay current distributions from scheme borrowings.</p>	<p>Yes</p>	<p>Not applicable</p>
<p>Benchmark 8- withdrawal arrangements</p>	<p>Liquid schemes</p> <p>For liquid schemes:</p> <ul style="list-style-type: none"> a) The maximum period allowed for the constitution for the payment of withdrawals requests is 90 days or less; b) The responsible entity will pay withdrawal requests within the period allowed for in the constitution; and c) The responsible entity only permits members to withdraw at any time on request if a least 80% (by value) of the scheme property is: <ul style="list-style-type: none"> i) Money in an account or on deposit with a bank and is available for withdrawal immediately, or otherwise on expiry of a fixed term not exceeding 90 days; during the normal business hours of the bank; or ii) Assets that the responsible entity can reasonably expect to realise for market value within 10 business days. 	<p>No</p>	<p>Not applicable as the Fund is not liquid.</p>

For non-liquid schemes, the responsible entity intends to make withdrawal offers to investors at least quarterly.

No

We are currently returning liquidity via a return of capital to all investors quarterly on a pro rata basis.

Disclosure principles for unlisted mortgage schemes

This section provides further information for the Benchmark disclosures in the previous section.

Disclosure Principle 1: Liquidity

ASIC Regulations	Disclosure
<p>RG 45.72</p> <p>For pooled mortgage schemes, the responsible entity should disclose information about:</p> <p>(a) the current and future prospects of liquidity of the scheme;</p>	<p>Liquidity refers to the proportion of cash or cash equivalents within the Fund. Typically these cash assets are used to meet the Fund's short-term commitments. Cash and cash equivalents are defined as (i) cash on hand (ii) demand deposits and (iii) cash equivalents (i.e. short-term, highly liquid investments which are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value).</p> <p>OnePath Funds Management maintains and updates cash flow estimates for the Fund for at least the next 12 months, on a monthly basis. These estimates are used to help ensure the Fund has enough liquid assets to meet its projected cash needs for at least the next 12 months. Withdrawals from the Fund are currently suspended and available funds will be returned to investors in the form of a capital repayment each quarter.</p> <p>OnePath Funds Management has reviewed the forecasts and the assumptions on which the cash flow is based and is satisfied that the Fund has the capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months.</p>
<p>(b) any significant risk factors that may affect the liquidity of the scheme; and</p>	<p>In updating the forecasts, management pays particular attention to known loan repayments due to property sales and refinances, scheduled loan maturity dates, any impairment amounts, monthly distribution to unit holders, quarterly capital distribution amounts, minimum cash holding requirements and all other material events.</p> <p>OnePath Funds Management stress tests the underlying liquidity assumptions of the forecasts, each three months and uses the stress testing results in its ongoing management of fund liquidity.</p> <p>There are numerous factors that may impact on the liquidity of the Fund, including:</p> <ul style="list-style-type: none"> • monthly interest payments by borrowers • loans repaid by borrowers • return of capital from the Fund • any undrawn loans and • market conditions.
<p>(c) the policy of the scheme on balancing the maturity of its assets with the maturity of its liabilities.</p>	<p>OnePath Funds Management regularly monitors the maturity of assets and liabilities of the Fund. We have currently suspended withdrawals from (and applications into) all Mortgage and Income Plus funds until further notice. This action has been taken to protect the interests of all investors in the Fund and to ensure asset values are maintained.</p>

Disclosure Principle 2: Scheme Borrowing

The fund does not borrow funds or use credit facilities for any purpose.

Disclosure Principle 3: Portfolio diversification

The policies governing the lending of the Fund's assets specify limits, including with respect to geographic region, property type, loan type and borrowers thus ensuring a conservative approach to lending. During the Fund's suspension, the overarching objective of OnePath Funds Management has been to realise sufficient loan assets to provide liquidity to meet interest distributions and return of capital payments to unit holders. Accordingly the focused approach to loan realisation has meant observance of some loan portfolio limits has not always been possible. This section provides information on the portfolio's diversification using data as at 26 June 2015 (unless otherwise specified).

ASIC Regulations	Disclosure																																
RG 45.80 For pooled mortgage schemes, the responsible entity should disclose the nature of the scheme's investment portfolio, including: a) by number and value: (i) loans by class of activity (e.g. development or construction projects, industrial, commercial, retail, residential, specialised property, reverse mortgages);	Loans by class of activity – (property type) <table border="1" style="margin-top: 10px;"> <thead> <tr> <th style="background-color: #002060; color: white;">Property type</th> <th style="background-color: #002060; color: white;">Number</th> <th style="background-color: #002060; color: white;">\$'000</th> <th style="background-color: #002060; color: white;">% of loan portfolio</th> </tr> </thead> <tbody> <tr> <td>Commercial office</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> </tr> <tr> <td>Residential</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> </tr> <tr> <td>Retail</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> </tr> <tr> <td>Industrial</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> </tr> <tr> <td>Vacant land[^]</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> </tr> <tr> <td>Other[^]</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> </tr> </tbody> </table>	Property type	Number	\$'000	% of loan portfolio	Commercial office	0	0	0	Residential	0	0	0	Retail	0	0	0	Industrial	0	0	0	Vacant land[^]	0	0	0	Other[^]	0	0	0	Total	0	0	0
Property type	Number	\$'000	% of loan portfolio																														
Commercial office	0	0	0																														
Residential	0	0	0																														
Retail	0	0	0																														
Industrial	0	0	0																														
Vacant land[^]	0	0	0																														
Other[^]	0	0	0																														
Total	0	0	0																														

[^] Because of OnePath Funds Management's focused approach to loan realisation, mortgages within these categories are outside Key Risk Indicators (KRIs).

A full review of mortgage portfolio KRIs is undertaken annually in May.

(ii) loans by geographic region;

Loans by geographic region

Location	Number	\$'000	% of loan portfolio
NSW	0	0	0
VIC	0	0	0
QLD	0	0	0
WA	0	0	0
Total	0	0	0

Current exposures within each of the above property types are within approved KRIs.

(iii) the proportion of loans that are in default or arrears for more than 30 days;

Note: A responsible entity should disclose, by number and value, the proportion of loans that are in both default and arrears if these terms have different meanings in the scheme's lending policy.

Proportion of loans in default or arrears

Borrowers that are in material default/impairment	Number	\$'000
Default/Impaired Borrowers [^]	0	0
Total	0	0

[^]Default/Impaired loans represent 100% of total loans (by number) and 100% of total loans (by value).

Under the Problem Loan Guidelines an Impaired Loan is defined as either a:

- loan where payment arrears are over 30 days
- loan where review has uncovered covenant breaches of a material nature
- loan where a review has uncovered an unacceptable deterioration in the security position
- loan which is in material default (a breach of the loan contract that is substantial and may give rise to legal recovery action by the lender).

An Impaired Loans report is prepared by OnePath Funds Management for each loan that is determined to be impaired.

Where the Impaired Loans report reveals a strong likelihood of loss of loan principal (based on comparison of loan balance (i) to an up to date valuation report by a panel valuer or (ii) sale of property at an amount insufficient to repay loan), the need to raise a specific provision for loss is assessed. Where provisions are made, income is set aside. In the event that a large loss is incurred then the unit price may be reduced to reflect the drop in asset value.

(iv) the nature of the security for loans made by the scheme (e.g. first or second ranking);

Loans by security type

All loans are secured by a Registered First Mortgage over investment and owner occupied industrial, retail, commercial office, vacant land and residential property.

(v) loans that have been approved but have funds that have yet to be advanced and the funding arrangements in place for any of these undrawn loan commitments;

Loans with undrawn loan commitments – the amount that can be drawn down under approved limits. The amount required to fund these commitments is able to be settled from cash assets of the Fund.

Undrawn loan commitments	Number	\$'000	% of loan portfolio
Approved limits	0	0	0
Undrawn portion of approved limits	0	0	0

(vi) the maturity profile of all loans in increments of not more than 12 months;

Loans by maturity profile

Maturity in months	Number	\$'000	% of loan portfolio
Matured	0	0	0
0 – 3 months	0	0	0
3 – 6 months	0	0	0
6 – 12 months	0	0	0
1 – 2 years	0	0	0
2 – 3 years	0	0	0
3 – 4 years	0	0	0
4 – 5 years	0	0	0
Total	0	0	0

(vii) loan-to-valuation ratios for loans, in percentage ranges;

Loans by loan to security valuation ratio

Loan to value ratio	Number	\$'000	% of loan portfolio
0.00% – 50.00%	0	0	0
50.01% – 60.00%	0	0	0
60.01% – 66.00%	0	0	0
66.01 – 70.00%	0	0	0
70.01% – 75.00%	0	0	0
75.01%+ ^	0	0	0
Total	0	0	0

^Because of a fall in security values for some impaired loans, mortgages within this category are outside Key Risk Indicators (KRIs).

(viii) interest rates on loans, in percentage ranges; and

Loans by interest rates

Interest rate mix	Number	\$'000	% of loan portfolio
0.00% – 5.99%	0	0	0
6.00% – 6.49%	0	0	0
6.50% – 6.99%	0	0	0
7.00% – 7.49%	0	0	0
7.50% – 7.99%	0	0	0
8.00% – 8.49%	0	0	0
8.50% – 8.99%	0	0	0
9.00% – 9.49%	0	0	0
9.50% +	0	0	0
Total	0	0	0

(ix) loans where interest has been capitalised; Nil

(b) the proportion of the total loan money that has been lent to the largest borrower and the 10 largest borrowers;

Loans by borrower concentration – largest borrower and largest group exposure as a percentage of mortgages under management

Borrower concentration ^	% of loan portfolio
Largest borrower	0
Ten largest borrowers	0
Largest group exposure	0

^ Because of OnePath Funds Management's focused approach to loan realisation, mortgages within these categories are outside Key Risk Indicators (KRIs).

(c) the percentage of loans (by value) that are secured by second-ranking mortgages;

Nil

(d) the use of derivatives (if any):

The Fund has entered into one interest rate swap (derivative) to swap a fixed rate loan to a variable rate loan.

(e) a clear description of the non-mortgage assets of the scheme, including the value of such assets; and

Non-mortgage assets of the Fund including the value of such assets are detail in the table below. The fund has no investments, at this time, in Fixed Interest Securities. Cash levels are monitored by OnePath Funds Management on a daily basis and cash in excess of day to day requirements is transferred to an ANZ "on call" cash management account that attracts a market interest rate.

Non-Mortgage Assets	Value (\$'000s)	% of Fund
Fixed Interest Securities	0	0
Cash or Cash Equivalents	35,666	100
Total	35,666	100

(f) the scheme's diversification policy and how the assets correlate with that policy.

The Fund's policy has been to diversify the portfolio of loans across geographic region, property type, loan type and placing restrictions on loan amounts made to each borrower. The policies governing the lending of the Fund's assets, reviewed at least annually by OnePath Funds Management, specify limits for each of these elements.

During Fund suspension, the overarching objective of OnePath Funds Management has been to realise sufficient loan assets to provide liquidity to meet interest distributions and capital repayments to unit holders. Accordingly the focused approach to loan realisation has meant strict observance of loan portfolio limits has not always been met. Currently the majority of these limits are not breached. Please refer to RG 45.80 (a)i, (a)vii and (b) for information where limits have been breached.

RG 45.81

The responsible entity should disclose its policy on the above matters and on how the scheme will lend funds generally. For example, such disclosure should cover:

(a) the maximum loan amount for any one borrower;

OnePath Funds Management limits the loan amount for any one borrower or borrower group to 5% of funds under management (total mortgage loans plus non-loan assets such as cash and fixed interest investments). For borrowers and borrower groups who exhibit superior financial strength and where the security is multiple properties exhibiting strong lettable and saleability profiles, the loan limit is 6.5% of funds under management.

OnePath Funds Management's current focused approach to loan realisation means strict observance of maximum loan limits has not always been met. Please refer to RG 45.80 (b) for the loans by borrower concentration.

(b) the method of assessing borrowers' capacity to service loans;

Borrower's capacity to service loans is assessed from two perspectives namely (i) income from the property is considered in determining 'property only' interest cover and (ii) all sources of income of the borrower(s) and guarantor(s) are considered in determining 'all sources /all commitments' interest cover.

Loan interest cover is required to be available from a combination of sustainable sources that is property income generated by the security property as evidenced by lease contracts and / or consistent demonstrable historical servicing ability from business or other operations over the most recent two year period, as evidenced by tax returns or other financial statements.

For loans secured by investment property, interest cover must be a minimum 1.5 times from property only income and a minimum 1.5 times interest cover from 'all sources/ all commitments'. Lower 'all sources/all commitments' interest cover of a minimum 1.25 times may be acceptable with lower LVR (below 65%).

For loans secured by owner occupied property a minimum 1.75 times interest cover from 'all sources/ all commitments' is required.

(c) the responsible entity's policy on revaluing security properties when a loan is rolled over or renewed; and

This is not applicable: There are currently no rollovers or loan renewals.

(d) the responsible entity's approach to taking security on lending by the scheme (e.g. the types of security it takes and in what circumstances, and whether the security must be income producing).

The Fund's lending activities are focused on taking security over non-specialised, investment and owner occupied commercial property (ie industrial, office & retail) that is found to be, by OnePath Funds Management's own analysis and the opinion of appointed professionals, readily marketable and lettable.

Loans secured by specialised properties are avoided unless substantial mitigating factors exist.

Where National Consumer Credit Protection compliance is not an issue OnePath Funds Management may advance funds secured by residential property.

OnePath Funds Management has from time to time taken security over vacant land. Generally this has occurred where it was the clear intention of the borrower to later apply for construction finance from OnePath Funds Management once the borrower had obtained development approval and builder tendering was complete.

The Fund's preference is for income producing properties. Where non-income producing properties are offered as security, the borrower must show consistent demonstrable historical servicing ability from business or other operations over the most recent two year period, as evidenced by tax returns or other financial statements, to meet the Fund's loan servicing requirements.



RG 45.82 If an unlisted pooled mortgage scheme invests in, or may invest in, other unlisted mortgage schemes (whether registered or unregistered), the responsible entity must disclose its policy on investing in those schemes, including the extent to which the responsible entity requires those schemes to meet the benchmarks and apply the disclosure principles in Sections C and D.

The Fund does not invest in other unlisted mortgage schemes.

Disclosure Principle 4: Related party transactions

The Fund does not borrow from any related parties.

A portion of the Fund's non-loan assets are invested in bank accounts with the Australia and New Zealand Banking Group Limited (ANZ). These investments are made on normal commercial terms into ANZ's banking products. The responsible entity of the Fund, OnePath Funds Management, is a wholly owned subsidiary of ANZ.

Disclosure Principle 5: Valuation policy

ASIC Regulations	Disclosure
RG 45.91 The responsible entity should disclose: (a) where investors may access the scheme's valuation policy	<p>The Fund's valuation policy is detailed herein.</p> <p>Valuations for the Fund are conducted by independent valuers selected from a panel of registered valuers (qualified/registered/licenced in the particular state or territory of operation) and must comply with industry standards and codes.</p> <p>All valuations must be conducted pursuant to OnePath's Valuation Policy, including Valuation Report Content Requirements under OnePath's instructions and must be counter-signed by a director of the valuation firm if the valuer is not a director. Please refer to Attachment A for the Valuation Guidelines. There can be no more than two consecutive valuations conducted by the same valuation firm or the individual valuer on the same security property. (For some impaired loans, the Fund's consecutive valuation policy may not have been met because of the need for a timely and a consistent approach to valuations, prior to a mortgagee sale).</p> <p>One valuer cannot conduct more than 1/3 of valuations for the Fund by dollar value.</p> <p>Valuations on properties (excluding development properties) are based on their current state ('as is'). For development properties, valuations are based on 'as is' and 'on completion' basis. Vacant possession value is adopted where security property is substantially owner-occupied.</p>

If valuation differs from purchase price (where the property purchase occurred within 12 months), then the loan amount calculation is based on the lower of valuation amount or purchase price.

Where a security property has risen in value and the borrower requests an increased loan amount against the increase in value, the panel valuer should advise in writing why the property has increased in value.

(b) the processes that the directors employ to form a view on the value of the security property;

When valuations are received by OnePath Funds Management, they are reviewed by two staff members (ie a two tiered review process) who must check for compliance with OnePath Funds Management's Valuation Policy. Any issues of non-compliance must be addressed with the valuer. When the valuation report is complete both staff members will sign the Valuation Review Checklist as an acknowledgement of the valuation's suitability for OnePath Funds Management and directors to form a view on the value of a security property. Please refer to **Attachment B** for the Valuation Checklist.

OnePath Funds Management's Valuation Policy, Valuation Report Content Requirements and Valuation Review Checklists are designed to confirm that the security property has been designed (& maintained) to appropriate standards for its target market, is well located, is able to attract tenants at market prices on typical lease terms and is capable of being sold at market prices at any point in the property cycle.

(c) the frequency of valuations of security property; and

Valuations are obtained prior to initial loan approval and at loan rollover and may be no more than 90 days old on the date of settlement.

OnePath Funds Management reserves the right to re-value the security property at any time and at the borrower's expense on the 3 year anniversary of the loan. In certain exceptional circumstances this requirement may be waived.

(d) any material inconsistencies between any current valuation over security property and the scheme's valuation policy.

There is no material inconsistency between any current valuation over a security property and the Fund's valuation policy, other than already mentioned herein.

Disclosure Principle 6: Lending principles

ASIC Regulations

Disclosure

RG 45.94

All loans repaid not applicable.

If the scheme directly holds mortgage assets, the responsible entity should disclose:

(a) the maximum and weighted average loan-to-valuation ratios for the scheme as at the date of reporting; and

<p>(b) where funds are lent for property development:</p> <p>(i) the criteria against which the funds are drawn down;</p> <p>(ii) the percentage (by value) of the completion of any property that is under development as at the date of reporting; and</p> <p>(iii) the loan-to-cost ratio of each property development loan as at the date of reporting.</p>	<p>Not applicable as there are no property development/construction related loans.</p>
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<p>RG 45.95 The responsible entity should also disclose the percentage of the scheme's assets that are property development loans. If property development loans exceed 20% of the scheme's assets, the responsible entity should identify the scheme as one that invests a significant component of funds in property development loans. If the loan-to-cost ratio of any property development loan exceeds 75%, this should also be highlighted.</p>	<p>Not applicable as there are no property development/construction related loans.</p>
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Disclosure Principle 7: Distribution practices

ASIC Regulations	Disclosure
<p>RG 45.99</p> <p>If a responsible entity is making, or forecasting, distributions to members, it should disclose:</p> <p>(a) the source of the current and forecast distributions (e.g. from income earned in the relevant distribution period, operating cash flow, financing facility, capital, application money);</p>	<p>Monthly distributions from the Fund are based solely on the level of income earned in the month. This income is derived from the monthly interest paid on the Fund's loans, as well as interest and movements in capital value of the Fund's cash and fixed interest assets. It is intended that all future distributions will be solely from earnings of the Fund.</p> <p>Distributions from the Mortgage and Income Plus Funds are made from income they receive from the Fund. For OnePath Income Plus and OnePath Original Income Plus, monthly distributions also take into account an estimate of income earned by share and property assets, as well as any capital gains within those funds. The suspension of the Fund and Mortgage and Income Plus Funds does not affect regular income distribution payments.</p>
<p>(b) if the distribution is not solely sourced from income received in the relevant distribution period, the reasons for making those distributions and the risks associated with such distributions;</p>	<p>Not Applicable as distribution is sourced solely from income.</p>

(c) if the distribution is sourced other than from income, whether this is sustainable over the next 12 months; and

Not Applicable as distribution is sourced solely from income.

(d) when the responsible entity will pay distributions and the frequency of payment of distributions.

Monthly distributions are paid by the Fund typically within the first 10 days of the month.

Disclosure Principle 8: Withdrawal arrangements

ASIC Regulations

Disclosure

RG 45.104

The responsible entity should disclose:

(a) the scheme's withdrawal policy and any rights that the responsible entity has to change the policy;

Investment fund	Constitutional name	When the fund is liquid, period when a redemption request must be paid
OnePath Mortgages	ANZ OA OnePath Mortgage Trust	Within 30 days.
ANZ Mortgage Fund (Series 1 and 2)	ANZ Mortgage Fund	Within 90 days.
OnePath Income Plus	ANZ OA OnePath Income Plus Trust	Within 30 days. We have the power to extend that time by an additional 28 days under certain circumstances.
OnePath Original Income Plus	ANZ OA OnePath Income Plus Trust	Within 30 days. We have the power to extend that time by an additional 28 days under certain circumstances.

The constitution sets out an investor's ability and OnePath Funds Management's obligations in relation to withdrawing from the Mortgage and Income Plus Funds. When the Mortgage and Income Plus Funds are liquid, OnePath Funds Management is required to pay a withdrawal request within the time prescribed by the constitution. That time period is different for each fund

and OnePath Funds Management may have the power, in certain circumstances, to extend that timeframe to a further period as authorised by the relevant constitution.

(b) the ability of investors to withdraw from the scheme when it is liquid;	The Fund and Mortgage and Income Plus Funds are suspended and withdrawal offers are not being made. Please refer to the beginning of this guide for further information on our 'Return of Capital' process.
(c) the ability of investors to withdraw from the scheme when it is non-liquid;	The Fund and each of the Mortgage and Income Plus Funds are suspended and withdrawal offers are not being made. Please refer to the beginning of this guide for further information on our 'Return of Capital' process.
(d) any significant risk factors or limitations that may affect the ability of investors to withdraw from the scheme;	The Fund and each of the Mortgage and Income Plus Funds are suspended and withdrawal offers are not being made. Please refer to the beginning of this guide for further information on our 'Return of Capital' process.
(e) how investors can exercise their withdrawal rights, including any conditions on exercising these rights;	<p>Currently the Fund and each of the Mortgage and Income Plus Funds are suspended and withdrawal offers are not being made. There are however exceptions to this under the grounds of hardship.</p> <p>ASIC has granted us an exemption from the laws which govern mortgage funds to allow early withdrawals to be made from the suspended funds on hardship grounds. This means that we are able to allow people who are suffering financial hardship to withdraw an amount from their investment account if they meet the grounds specified by ASIC, that is permanent incapacity, certain specified compassionate grounds or severe financial hardship. For further information contact Customer Services on 13 38 63</p>
(f) the approach to rollovers and renewals, including whether the 'default' is that investments in the scheme are automatically rolled over or renewed;	Investments in the Fund do not have fixed terms or maturity dates, and therefore, rollovers do not apply.
(g) if the withdrawals from the scheme are to be funded from an external liquidity facility, the material terms of this facility, including any rights the provider has to suspend or cancel the facility;	Not applicable as withdrawals are not currently available. When the Fund was liquid, withdrawals were not funded from an external liquidity facility.
(h) the maximum withdrawal period that applies to the payment of withdrawal requests when the scheme is liquid;	Please refer to the table in section 45.104(a)
(i) any rights the responsible entity has to refuse or suspend withdrawal requests; and	Currently the Fund and Mortgage and Income Plus Funds are suspended and withdrawal offers are not being made. Please refer to the beginning of this guide for further information on our 'Return of Capital' process.
(j) the policy of the scheme on balancing the maturity of its assets with the maturity of its liabilities and the ability of its members to withdraw (e.g. if a scheme has a policy of	Not Applicable – The Fund is suspended and withdrawal offers are not being made. There are no new loans being sought or rollovers of existing loans.

ensuring that sufficient assets are held in readily realisable investments to meet future withdrawal requests, the responsible entity should state this in its PDS, provide details of the source of the realisable investment and report against this in its ongoing disclosure).

(j) the policy of the scheme on balancing the maturity of its assets with the maturity of its liabilities and the ability of its members to withdraw (e.g. if a scheme has a policy of ensuring that sufficient assets are held in readily realisable investments to meet future withdrawal requests, the responsible entity should state this in its PDS, provide details of the source of the realisable investment and report against this in its ongoing disclosure).

Not Applicable – The Fund is suspended and withdrawal offers are not being made. There are no new loans being sought or rollovers of existing loans.

RG 45.105

If the responsible entity makes representations to investors that they can withdraw from the scheme, there should be disclosure on:

- a) the grounds (which must be verifiable) for the statement;
- b) the supporting assumptions (which must not be hypothetical only)
- c) the basis for the statement (which must not be based only on an opinion of the directors of the responsible entity if there are no objective grounds to support that opinion); and
- d) any significant risk factors that mean that withdrawal requests might not be satisfied within the expected period.

Not Applicable – The Fund is suspended and withdrawal offers are not being made. The return of capital process outlined at the start of the document is presently in place to return available liquidity.

RG 45.106

If the PDS contains a statement to the effect that, historically, withdrawal requests have been satisfied within a particular period, this may suggest a link between historical withdrawal periods and withdrawal periods that

The Fund is suspended and withdrawal offers are not being made. The return of capital process outlined at the start of the document is presently in place to return available liquidity. However in the event that an investment fund is liquid, withdrawal requests are generally paid within seven working days, although the constitution for each investment fund may allow for a longer period of time.

are likely to apply in the future. The responsible entity should ensure the statement clarifies that investors should not conclude that there is such a link between the historical availability of withdrawals and their future availability.

RG.107

If the scheme promotes a fixed redemption unit price for investments (e.g. \$1 per unit), the responsible entity must clearly disclose details of the circumstances in which a lower amount may be payable, details of how that amount will be determined and the impact of a default under the scheme's mortgage assets on investors (e.g. on investor distributions and the unit price).

The mortgage funds do not promote a fixed unit price; however, the unit price for applications and withdrawals in these funds has traditionally been \$1.00. The unit price is equal to the value of all the assets in the investment fund (in your class) less liabilities and income that has accrued in the current distribution period, divided by the number of units investors hold in the class. If there is a significant change to the value of the fund's assets, the unit price will change accordingly.

We make provisions over the course of each financial year to protect against impaired loans. During June 2011 & 2012, after performing a comprehensive analysis of all impaired loans (a requirement prior to 30 June) we had to write down the value of a small number of loans. The reduction in the asset value of the underlying portfolio meant that the unit price of the Mortgage and Income Plus funds which invest into the mortgage portfolio was decreased effective July 2011 & 2012.

Effective September 2014 the unit price of the Mortgage Funds reduced by approximately 1.3 cents and in the case of the Income Plus Funds reduced by approximately 0.7 cents. This followed a review of the Funds which determined that provisions put aside for court actions should be incorporated in the unit price of the Funds. These provisions ensure that the responsible entity can continue to pursue legal actions on behalf of investors.

Management will continue to ensure that adequate provisions are in place to protect unitholders' value.

For further details of this unit price impact refer to the suspended funds page of the onepath.com.au website.

RG.108

A responsible entity of a contributory mortgage scheme should, for a particular investor, disclose the above information to the investor as it relates to the investors ability to withdraw.

Not Applicable – The Fund is suspended and withdrawal offers are not being made



Attachments

See below:

Attachment A - Valuation Guidelines

Attachment B – Valuation Checklist

OnePath Funds Management Limited (ABN 21 003 002 800 AFSL 238342) is the issuer of this information. The issuer is a wholly owned subsidiary of Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ). ANZ is an authorised deposit taking institution (Bank) under the Banking Act 1959 (Cth). Although the issuer is owned by ANZ it is not a Bank. Except as described in the relevant Product Disclosure Statement (PDS), an investment with the issuer is not a deposit or other liability of ANZ or its related group companies and none of them stands behind or guarantees the issuer or the capital or performance of your investment. Your investment is subject to investment risk, including possible repayment delays and loss of income and principal invested. This information is current as at 26 June 2015 but may be subject to change. The information is of a general nature and does not take into account your personal needs, financial circumstances or objectives. Before acting on this information, you should consider the appropriateness of the information, having regard to your needs, financial circumstances and objectives. You should read the relevant PDS and Product Updates available at anz.com or by calling Customer Service for a free copy on 13 38 63.

Valuation Guidelines

Instructions	<ul style="list-style-type: none"> ☞ In accepting our instructions you acknowledge that OnePath and the Lender will place great reliance on your determinations in deciding whether to advance Trust funds. ☞ In respect to your determination of value and the content of your Valuation Report, you are required to act only on our instructions and not those of the Borrower or Originator. ☞ Please confirm receipt of our instructions and advise at that time in what timeframe the Valuation will be completed and the estimated cost of the Valuation Report
API Practice Standards & Guidance Notes	<ul style="list-style-type: none"> ☞ These guidelines should be read in conjunction with the relevant Practice Standards and Guidance Notes issued by the Australian Property Institute and the Australian Valuations Standard Board, including but not limited to: <ul style="list-style-type: none"> ➢ Valuation of Commercial, Industrial and Retail Property for Mortgage Purposes ➢ Contaminated Land Practice Standard ➢ Discounted Cash Flow Practice Standard ➢ Forced Sale Information Paper
Required experience & qualifications of Valuers	<ul style="list-style-type: none"> ☞ Minimum 3 years practical experience in the valuation of the class of property being valued ☞ Qualified / registered / licensed in the particular State or Territory of operation and qualified / registered / licensed to value the particular type of property ☞ Minimum 3 years Associate Membership of the Australian Property Institute – Valuation Stream and demonstrate compliance with the API Continuing Professional Development program. ☞ Have had no disciplinary action taken against him or her by the API or registration body in the last 3 years
Independence	<ul style="list-style-type: none"> ☞ The Valuation company [including Partners, Directors, Valuers and other employees of the firm] must have no direct or indirect pecuniary or other interest in the property being valued or be subject to any actual or potential conflict of interest in respect to the Valuation [a statement to this effect is to be included in the Valuation Report].
Basis of Valuation	<ul style="list-style-type: none"> ☞ Valuations are to be made on the basis of Market Value defined as: <ul style="list-style-type: none"> ➢ The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion. ☞ Owner occupied properties shall be valued on a 'vacant possession' basis ☞ Valuations of Strata Units shall include determinations of both 'in-one-line' and Gross Realisation values ☞ If requested or considered relevant, a 'forced sale' assessment shall be prepared in accordance with the AIVLE Forced Sale Information Paper

Valuation Report Content

Executive summary	<ul style="list-style-type: none"> ☞ Addressees [ie the names of the party or parties for whom the Valuation Report has been prepared and may be relied upon by] ☞ Acknowledgment of the instructions including any Special Instructions contained therein. ☞ Statement of suitability of security for Mortgage purposes ☞ The date and basis of the current Valuation ☞ Interest valued [ie freehold / leasehold, etc.] ☞ Summary description of the property ☞ Determination of value and assumptions pertaining to determination of value, if any ☞ Sign-off by two officers – one of the signatories is to be that of a Director of the firm, in his / her capacity as a Director and a Valuer.
Note re Assumptions & Qualifications	<ul style="list-style-type: none"> ☞ To be kept to an absolute minimum and articulated in detail in the Executive Summary ☞ The Valuer should seek to confirm any information through available channels [ie Title Search, Survey Report, Building & Zoning Certificates, environmental & structural reports, etc.]
Land & Title details	<ul style="list-style-type: none"> ☞ Identify the property via a Title Search, Registered Plan and / or Survey ☞ Legal description of the property from Title Search ☞ Comment on easements and encumbrances noted on Title and their effect on value / marketability of the security ☞ Comment on Survey Report, if available ☞ Nature of the site including <ul style="list-style-type: none"> ➢ Site dimensions & area ➢ Topography ➢ Vehicular entrance / egress ➢ Availability & adequacy of services ➢ Storm water drainage ➢ Potential for flooding or landslip ➢ Filling or any visual defects or hazards of the site. ☞ Name of Registered Proprietor ☞ Ratings Assessment
Location	<ul style="list-style-type: none"> ☞ General description of the location relative to road networks, public transport, etc ☞ Description of surrounding development including comment on type and age of development and names of other users [ie tenants or owners] ☞ Future trends which may effect the location [ie. changing road / traffic patterns, population movement, demographic movements, Council requirements, etc.] ☞ Suitability of the location of the property given its present usage ☞ Any positive or negative features affecting value

Town Planning	<ul style="list-style-type: none"> ☞ Current Zoning and compliance or otherwise of existing usage ☞ Details of outstanding Orders, if any ☞ Potential future changes to Zoning and likely effect on value ☞ Redevelopment potential ☞ Indicate if any of the improvements are, or are likely to be, affected by Heritage or Conservation Listing and comment on the implications, including specifically what restrictions may be inherited by a Mortgagee in Possession and the effect on value ☞ Copies of Zoning Certificates / planning authority and approvals are to be attached if they are available [ie of attached to sale Contract] or obtained if they are required by the Valuer to satisfy a specific query
Insurance Assessment	<ul style="list-style-type: none"> ☞ Provide a Building Insurance Assessment providing for current replacement cost, demolition [including removal of debris], all professional fees [including Council & Statutory fees], escalation through the approval and reconstruction period, loss of rent, letting-up costs and an appropriate contingency factor
Environmental and other Special Risks	<ul style="list-style-type: none"> ☞ The Valuer must comment on the following: <ul style="list-style-type: none"> ➢ Review of historical use of the property and surrounding properties and area ➢ Check of EPA register and relevant Council documentation ☞ In all cases Valuers should have regard to the API Contaminated Land Practice Standard and guidelines issued by the State Environmental Protection Agencies [ie EPA or equivalent], Australian New Zealand Environment and Conservation Council and the National Health and Medical Research Council ☞ If any part of the property is unable to be inspected for the purpose of the environmental assessment, disclose this fact
Improvements	<ul style="list-style-type: none"> ☞ Type and details of construction ☞ Age and condition of construction, finishes and fit-out ☞ Area by Property Council of Australia Method of Measurement, showing split of accommodation types, confirmed by Property Council of Australia surveys if available. ☞ If any part of the property is unable to be inspected, disclose this fact ☞ Comment on the general amenity and functionality of the improvements to attract alternate tenancies and any potential economic or functional obsolescence ☞ Comment on any special features of the improvements or the property generally which could inhibit an alternative use
Capital Expenditure	<ul style="list-style-type: none"> ☞ General comment in regard to the state of repair and if any work appears to be required ☞ Comment on any obvious non-compliances with Council approvals or BCA provisions and estimate of the likely capital cost and time to meet approvals ☞ Comment and provide quantitative analysis of immediate and forecast capital expenditure requirements over the next 5 years
Lease Schedule	<ul style="list-style-type: none"> ☞ Review all leases, licences and other occupancy agreements ☞ Summarise the lease details in table form showing <ul style="list-style-type: none"> ➢ Lessee's name and use ➢ Gross / net rental ➢ Tenancy area and \$ per M² ➢ Review and option details ➢ Recoverable and unrecoverable outgoings ➢ Commencement & expiry dates ➢ Total length of time in occupation ☞ Please note that as well as determining value you are assisting the Lender to ascertain servicing ability. After adjustment for recoverable and unrecoverable outgoings [including statutory outgoings], you should arrive at a net income figure for this purpose
Leasing Commentary	<ul style="list-style-type: none"> ☞ Details of current and impending vacancies ☞ Comment on the rental demand [current and future trends] and specifically the time and incentives that may be required to secure new tenants ☞ Opinion as to the stability and suitability of the tenancy mix ☞ Prepare a lease maturity profile analysis on NLA and \$ rental basis. Show percentage of each expiring each year
Outgoings	<ul style="list-style-type: none"> ☞ Detail property outgoings [statutory and operational] including past year, current year to date and budgeted figures ☞ Check against the PCA Operating Performance Handbooks and comment on any significant variance
Market Commentary	<ul style="list-style-type: none"> ☞ Comment on macro market conditions affecting supply & demand ☞ Comment on market conditions directly affecting the subject property (ie, competition, obsolescence, location, etc.) ☞ Address specific supply and demand trends, absorption rates, market sentiment and competitive aspects, explaining the likely impact on the subject property
Market Evidence [Comparables]	<ul style="list-style-type: none"> ☞ Provide detailed analysis and commentary on all sales and leases utilised to support the valuation, specifying the applicability of this information to the assessment of the subject property ☞ If the property is being purchased, sight a copy of the contract for sale and comment on the acceptability of the purchase price ☞ If the determination of value exceeds the purchase price, provide detailed explanation and supporting documentation ☞ Provide details of the last sale price and date of sale of the property
Valuation Rationale	<ul style="list-style-type: none"> ☞ The valuer must use the most appropriate method of valuation showing adequate substantiation and compliance with the relevant API Practice Standards and API Guidance Notes ☞ The valuation rationale is to be supported by at least one check method. The reasons as to why one

	<ul style="list-style-type: none"> ☞ method of valuation is deemed to be most reliable should be provided ☞ For multiple tenanted properties, a cash flow analysis for a period of at least five years is required where appropriate ☞ All calculations must be clearly defined with a full rationale supporting the valuation, indicating the key comparison ratios adopted ☞ Make appropriate adjustments for under/over market rents, effective rent, reversionary income, vacancies, letting-up allowances, incentives and capital expenditure
DCF Analysis	<ul style="list-style-type: none"> ☞ A discounted cash flow in accordance with the API Discounted Cash Flow Practice Standard or a period of five to ten years may be required where appropriate ☞ The report must include an explanation and concise summary of critical assumptions used in this technique plus schedules summarising the current leases in place, lease expiration patterns, major revenue and operating expense items, capital outlays and assumed reversionary value ☞ In determining the capital value of the subject property you are requested to undertake a detailed analysis into the effect of any lease not being renewed. In this regard you are to quantify/analyse an alternative use (if applicable) or any redevelopment potential
Determination of Value and Summary	<ul style="list-style-type: none"> ☞ Confirm the highest and best use of the property. If the current use is not the highest and best use, provide an opinion on the value of the property under its current usage ☞ Articulate the determination of value, describing the Valuation Rationale used in arriving at the determination of value ☞ Comment on the ability of the property to hold its value over a period of 3-5 years ☞ Provide a hypothetical apportionment of value of the land and improvements ☞ Comment on likely selling period, most desirable method of sale and purchaser profile ☞ Comment on ability of property to hold value over a 3 to 5 year period
Photographs	<ul style="list-style-type: none"> ☞ Recent internal and external photographs



Borrower's Name:
Property Address:

Item	Status	Initial
Valuation date is acceptable?	Yes <input type="checkbox"/> No <input type="checkbox"/>	
Panel valuation company including all qualifications are acceptable? (refer operational guidelines)	Yes <input type="checkbox"/> No <input type="checkbox"/>	
Lenders instructions acknowledged in, and appended to, the valuation report. If not, issue confirmatory instruction letter, including any Special Instructions.	Yes <input type="checkbox"/> No <input type="checkbox"/> Date of letter: / /	
Is valuation addressed to Lender? If not, return to valuer with instructions to re-address.	Yes <input type="checkbox"/> No <input type="checkbox"/>	
Received re-addressed valuation?	Yes <input type="checkbox"/> Not applicable <input type="checkbox"/>	
Check the property address on the valuation agrees with details in credit submission/Indicative Letter of Offer.	Yes <input type="checkbox"/>	
Check the property address on the valuation agrees with details in the ARM System and enter the new valuation data into ARM System	Yes <input type="checkbox"/>	
Check that any information requested in the Special Instructions section of our letter of instruction has been provided?	Yes <input type="checkbox"/>	
Proposed loan amount should not exceed 70% of valuation figure (ex GST) shown in valuation report. [or lower/higher LVR if approved in Credit Submission]	LVR: %	
Record the date which is 90 days from the date of the valuation. If settlement does not occur by this date, the valuation may need to be updated.	Date: / /	
Report contains clause confirming valuation is only valid for 3 months from the date of valuation?	Yes <input type="checkbox"/> No <input type="checkbox"/>	
Valuation amount excludes GST?	Yes <input type="checkbox"/>	
Insurable amount satisfactory?	Yes <input type="checkbox"/> Not applicable <input type="checkbox"/>	
Check the information under the 'Encumbrances' for any onerous Orders from the Council or any other Public Utility.	Satisfactory check <input type="checkbox"/> Further action req. <input type="checkbox"/>	
Are there 'Environmental Issues' highlighted by the valuer? Is an Environmental Report addressed to Lender necessary?	Satisfactory check <input type="checkbox"/> Further action req. <input type="checkbox"/>	
Are there any other adverse comments or qualifications in valuation report? e.g. flooding, specialised use, unacceptable tenant use etc	Satisfactory check <input type="checkbox"/> Further action req. <input type="checkbox"/>	
Check that the account of the valuer has been paid.	Paid direct <input type="checkbox"/> To be paid – OnePath <input type="checkbox"/> Deduct at settlement <input type="checkbox"/>	

Comments on any further action required and status update:

-
-



Management Review

Conditions of Approval – Valuation specific

- LVR limited to _____% Based on assessed value: Loan amount is \$_____
- Saleability _____months Lettability _____months
- Vacant Possession (owner occupied or high vacancy) Yes N/A

Valuer's comments on conditions: Satisfactory Unsatisfactory

Investment Loans
Assessed value (ex GST)

Construction Loans
Net Realisable Value (ex GST/Selling costs)

\$_____

\$_____

Insurable amount:

\$_____

Review

Registered proprietor concurs with mortgage application/Sale Contract Yes No

Zoning confirmed: Yes No Allows existing use: Yes No

Tenancy arrangements concur with mortgage application? Yes No

Valuer's estimate of net market rental: \$_____

This is ABOVE / BELOW / EQUAL to the net passing rental: Acceptable Unacceptable

Comment (if applicable): _____

Critical assumptions used in valuation: Acceptable Unacceptable

Note unacceptable assumptions: _____

Has valuer used at least two valuation methodologies?: Yes No

Is the Capitalisation Rate and Rate/m² acceptable?: Yes No

Are comparables current and relevant?: Yes No

Are there adequate allowances made in assessing value?: Yes No

Signature of reviewer

Date

Signature of L1 or L2 reviewer

Date