

31 May 2022

Conservative Fund



Fund description

The Conservative Fund invests mainly in income assets (cash and cash equivalents and fixed interest), with a smaller exposure to growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.

Market and fund review

The Conservative Fund fell 0.3% in May. Bond markets were broadly unchanged having fallen sharply in recent months, while equity markets recovered from sharp early falls to finish only modestly lower. The fund's one-year return remains in negative territory, but its long term track record is intact.

The fund has a significant weighting to bonds, which make up around 50% of its holdings. Bond markets delivered mixed performances in May against a backdrop of rising interest rates and concerns around global growth.

International equity markets initially fell sharply given the prospect of slower global growth and as the world's central banks continued to raise interest rates. However, they staged an impressive turnaround late in the month to finish only slightly down.

Our overweight to cash was beneficial to relative performance during a time when markets were volatile. However, overall, the fund underperformed. Detracting from returns was our overweight to international property – which fell as global interest rate increases weighed negatively on this sector during the month.

We continue to favour growth assets through modest overweight positions in international equities, international property and international listed infrastructure. Meanwhile we scaled back our underweight to international bonds and maintained a small overweight to New Zealand bonds. While there's the potential for further volatility in financial markets, we believe central banks should be able to achieve a 'soft landing' for the global economy.

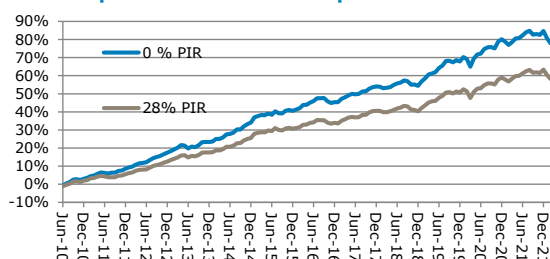
We know it's tough seeing the value of your investment going backwards, and it has been a challenging start to the year – with both bond and equity markets falling at the same time. As hard as it is, market falls are part and parcel of investing, and even our more conservative funds may deliver negative returns from time to time. However, we would reiterate the importance of taking a long-term view on investing.

Fund performance

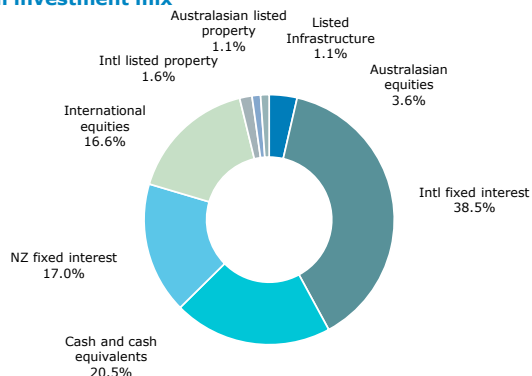
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
At 0% PIR Tax	-0.3%	-3.1%	-5.5%	-4.6%	2.1%	2.8%	4.6%
At 28% PIR Tax	-0.4%	-2.4%	-4.4%	-3.4%	1.9%	2.4%	3.6%

Performance is after fund fees and stated PIR. The 28% PIR return series shows returns at the highest PIR at the time of the performance. Performance for periods longer than one year are annualised.

Fund performance since inception

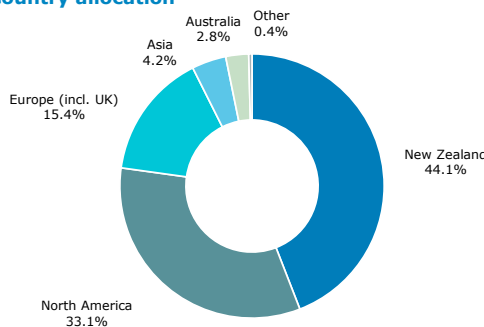


Actual investment mix



The actual investment mix of this fund is based on the cash and cash equivalents held by the fund, and the asset class of the underlying funds in which the fund invests.

Country allocation



Top 10 Holdings

1	10Y T-Note (CBT) Sep 22	1.6%
2	CDI USD 1.0% June	1.5%
3	NZ Govt 0.5% 15/05/2024	1.3%
4	ASB RCD 29/07/22	0.9%
5	ASB RCD 12/08/22	0.9%
6	LGFA 5.5% 15/04/2023	0.9%
7	eMini S&P 500 (CME) Jun 22	0.9%
8	NZ Govt 3.0% 20/04/2029	0.8%
9	NZ Govt 2.75% 15/04/2025	0.8%
10	NZ Govt 4.5% 15/04/2027	0.7%
Total Top 10 Holdings		10.3%
# of other holdings		4707

Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.1%	0.3%	0.6%	0.9%	1.3%	1.8%
NZ fixed interest	0.2%	-3.7%	-4.8%	-7.7%	-0.8%	1.7%
International fixed interest	-0.1%	-5.1%	-9.1%	-8.3%	-0.4%	1.3%
Australasian listed property	-8.4%	-8.3%	-11.4%	-3.2%	6.1%	9.2%
International listed property	-6.2%	-3.1%	-4.9%	5.4%	6.1%	7.1%
Australasian equities	-3.5%	-1.5%	-4.2%	-1.5%	6.5%	8.6%
International equities (unhedged)	-0.5%	-2.6%	-6.8%	0.9%	12.1%	11.6%
Listed infrastructure	1.7%	7.2%	14.4%	15.5%		

Performance by asset class shows the performance of the underlying wholesale strategies in which the fund invests. Asset allocation decisions, hedging, fees and other factors will influence the return received by the fund. Performance for periods longer than one year are annualised.

Conservative Fund

Target investment mix and ranges

	Asset Class	Target	Range	Aggregate Ranges
Cash and cash equivalents	20.00%		0-40%	
NZ fixed interest	15.00%		0-30%	
International fixed interest	45.00%		30-60%	0-5-95
Australasian listed property	1.05%			
International listed property	1.20%		0-9%	
Australasian equities	3.50%		0-18.5%	
International equities	13.50%		0-28.5%	5-35
Other (listed infrastructure)	0.75%		0-5.75%	
Other (inc alternatives)	0.00%		0-8%	
Total	100.0%			

Hedging levels

	Benchmark hedging rate	Current hedging
Cash and cash equivalents	No foreign currency exposure	n/a
NZ fixed interest	No foreign currency exposure	n/a
International fixed interest	Benchmark 100% hedged	100%
Australasian listed property	Benchmark 100% hedged	100%
International listed property	Benchmark 100% hedged	101%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	47%
International equities	Benchmark 65% hedged (range of 0-100%)	69%
Listed infrastructure	Benchmark 100% hedged	101%

Underlying investment managers

Cash and cash equivalents	ANZ Investments
NZ fixed interest	ANZ Investments
International fixed interest	Northern Trust Investments, Inc., PIMCO Australia Pty Limited, ANZ Investments
Australasian listed property	ANZ Investments
International listed property	Resolution Capital Limited
Australasian equities	ANZ Investments, Tyndall Asset Management
International equities	The Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Listed infrastructure	Maple-Brown Abbott Limited
Currency	ANZ Investments

Launch date	Minimum transaction amounts	Detailed fund information
15 April 2010	Lump sum withdrawals \$500	Guide and product disclosure statement (PDS)
	Regular withdrawals \$100	
Contact information	Fees	Forms to alter your investment
0800 736 034	Annual fund charge 0.68%	See form section of the PDS
service@anzinvestments.co.nz		
www.anz.co.nz/investmentfunds		

All market returns quoted in commentary are in local currency terms. Information is current as at the date of this document and may change on a daily basis. Past performance does not indicate future performance. The actual performance any given investor realises will depend on many things, is not guaranteed and may be negative as well as positive. This document is for information purposes only and is not intended to be financial advice. It is recommended that you seek advice from a financial adviser before you acquire a financial product.

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31 May 2022

Conservative Balanced Fund



Fund description

The Conservative Balanced Fund invests mainly in income assets (cash and cash equivalents and fixed interest), with some exposure to growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.

Market and fund review

The Conservative Balanced Fund fell 0.7% in May. Bond markets were broadly unchanged having fallen sharply in recent months, while equity markets recovered from sharp early falls to finish only modestly lower. The fund's one-year return remains in negative territory, but its long term track record is intact.

The fund has a significant weighting to bonds. Bond markets delivered mixed performances in May against a backdrop of rising interest rates and concerns around global growth.

International equity markets initially fell sharply given the prospect of slower global growth and as the world's central banks continued to raise interest rates. However, they staged an impressive turnaround late in the month to finish only slightly down.

Our overweight to cash was beneficial to relative performance during a time when markets were volatile. However, overall, the fund underperformed. Detracting from returns was our overweight to international property – which fell as global interest rate increases weighed negatively on this sector during the month.

We continue to favour growth assets through modest overweight positions in international equities, international property and international listed infrastructure. Meanwhile we scaled back our underweight to international bonds and maintained a small overweight to New Zealand bonds. While there's the potential for further volatility in financial markets, we believe central banks should be able to achieve a 'soft landing' for the global economy.

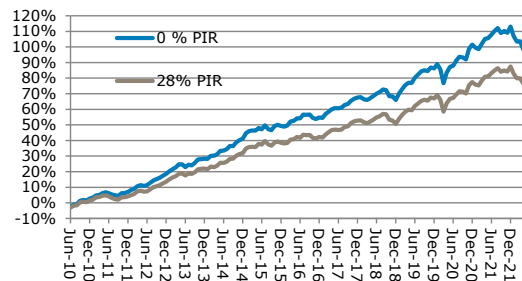
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Fund performance

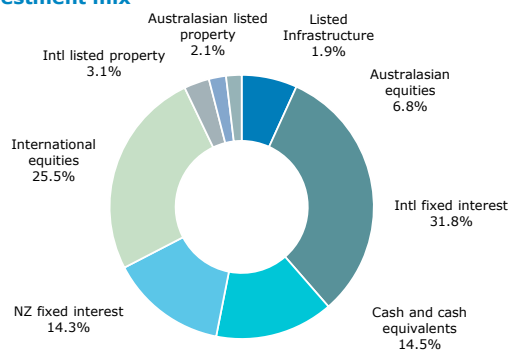
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	-0.7%	-3.2%	-5.8%	-4.2%	3.7%	4.1%	5.7%
28% PIR	-0.7%	-2.6%	-4.9%	-3.2%	3.2%	3.6%	4.7%

Performance is after fund fees and stated PIR. The 28% PIR return series shows returns at the highest PIR at the time of the performance. Performance for periods longer than one year are annualised.

Fund performance since inception

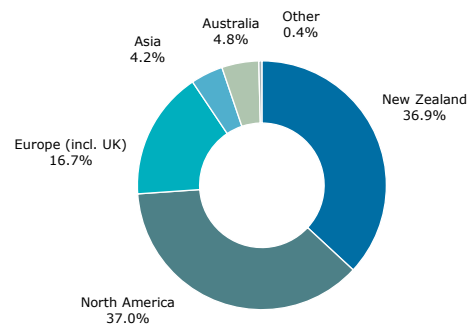


Actual investment mix



The actual investment mix of this fund is based on the cash and cash equivalents held by the fund, and the asset class of the underlying funds in which the fund invests.

Country allocation



Top 10 Holdings

1	CDI USD 1.0% June	1.3%
2	10Y T-Note (CBT) Sep 22	1.3%
3	NZ Govt 0.5% 15/05/2024	1.1%
4	eMini S&P 500 (CME) Jun 22	1.1%
5	NZ Govt 3.0% 20/04/2029	0.7%
6	ASB RCD 29/07/22	0.7%
7	NZ Govt 2.75% 15/04/2025	0.7%
8	ASB RCD 12/08/22	0.7%
9	LGFA 5.5% 15/04/2023	0.7%
10	Visa Inc. Class A	0.6%
Total Top 10 Holdings		8.9%
# of other holdings		4706

Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.1%	0.3%	0.6%	0.9%	1.3%	1.8%
NZ fixed interest	0.2%	-3.7%	-4.8%	-7.7%	-0.8%	1.7%
International fixed interest	-0.1%	-5.1%	-9.1%	-8.3%	-0.4%	1.3%
Australasian listed property	-8.4%	-8.3%	-11.4%	-3.2%	6.1%	9.2%
International listed property	-6.2%	-3.1%	-4.9%	5.4%	6.1%	7.1%
Australasian equities	-3.4%	-1.3%	-3.7%	-1.0%	6.7%	8.8%
International equities (unhedged)	-0.5%	-2.6%	-6.8%	0.9%	12.1%	11.6%
Listed infrastructure	1.7%	7.2%	14.4%	15.5%		

Performance by asset class shows the performance of the underlying wholesale strategies in which the fund invests. Asset allocation decisions, hedging, fees and other factors will influence the return received by the fund. Performance for periods longer than one year are annualised.

Conservative Balanced Fund

Target investment mix and ranges

Asset Class	Target Mix	Range	Aggregate Ranges
Cash and cash equivalents	15.00%	0-35%	50-80
NZ fixed interest	12.50%	0-27.5%	
International fixed interest	37.50%	22.5-52.5%	
Australasian listed property	2.10%	0-14.5%	20-50
International listed property	2.40%		
Australasian equities	6.50%	0-21.5%	
International equities	22.50%	7.5-37.5%	
Other (listed infrastructure)	1.50%	0-6.5%	
Other (inc alternatives)	0.00%	0-10%	
Total	100.0%		

Hedging levels

	Benchmark hedging rate	Current hedging
Cash and cash equivalents	No foreign currency exposure	n/a
NZ fixed interest	No foreign currency exposure	n/a
International fixed interest	Benchmark 100% hedged	100%
Australasian listed property	Benchmark 100% hedged	100%
International listed property	Benchmark 100% hedged	101%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	46%
International equities	Benchmark 65% hedged (range of 0-100%)	69%
Listed infrastructure	Benchmark 100% hedged	101%

Underlying investment managers

Cash and cash equivalents	ANZ Investments
NZ fixed interest	ANZ Investments
International fixed interest	Northern Trust Investments, Inc., PIMCO Australia Pty Limited, ANZ Investments
Australasian listed property	ANZ Investments
International listed property	Resolution Capital Limited
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Listed infrastructure	Maple-Brown Abbott Limited
Currency	ANZ Investments

Launch date 15 April 2010	Minimum transaction amounts Lump sum withdrawals \$500 Regular withdrawals \$100	Detailed fund information Guide and product disclosure statement (PDS)
Contact information 0800 736 034 service@anzinvestments.co.nz www.anz.co.nz/investmentfunds	Fees Annual fund charge 0.82%	Forms to alter your investment See form section of the PDS

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31 May 2022

Balanced Fund



Fund description

The Balanced Fund invests in similar amounts of income assets (cash and cash equivalents and fixed interest) and growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.

Market and fund review

The Balanced Fund fell 1.0% in May. Equity markets recovered from sharp early falls to finish only modestly lower, while bond markets were broadly unchanged. The fund's one-year return remains in negative territory, but its long term track record is intact.

International equity markets initially fell sharply given the prospect of slower global growth and as the world's central banks continued to raise interest rates. However, they staged an impressive turnaround late in the month to finish only slightly down. Meanwhile, bond markets delivered mixed performances in May against a backdrop of rising interest rates and concerns around global growth.

Our overweight to cash was beneficial to relative performance during a time when markets were volatile. However, overall, the fund underperformed. Detracting from returns was our overweight to international property – which fell as global interest rate increases weighed negatively on this sector during the month.

We continue to favour growth assets through modest overweight positions in international equities, international property and international listed infrastructure. Meanwhile we scaled back our underweight to international bonds and maintained a small overweight to New Zealand bonds. While there's the potential for further volatility in financial markets, we believe central banks should be able to achieve a 'soft landing' for the global economy.

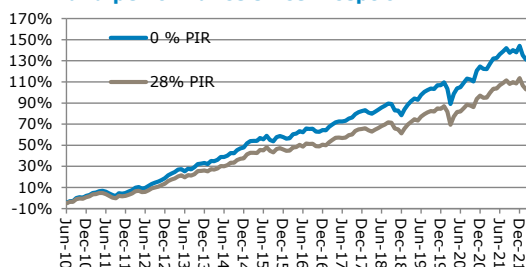
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Fund performance

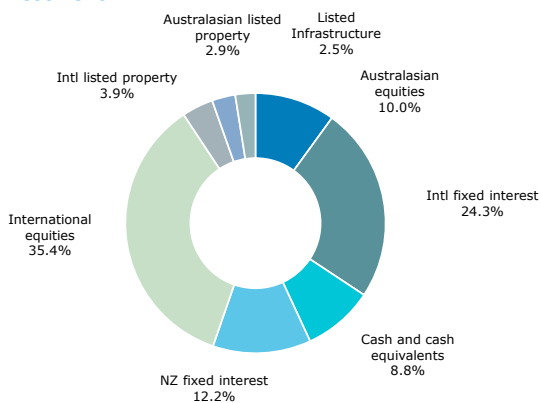
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	-1.0%	-3.3%	-6.1%	-4.0%	5.0%	5.3%	6.8%
28% PIR	-1.0%	-2.8%	-5.4%	-3.2%	4.4%	4.6%	5.8%

Performance is after fund fees and stated PIR. The 28% PIR return series shows returns at the highest PIR at the time of the performance. Performance for periods longer than one year are annualised.

Fund performance since inception

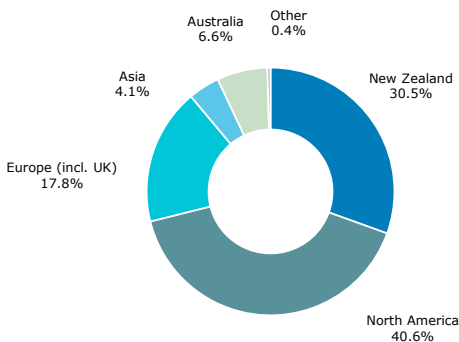


Actual investment mix



The actual investment mix of this fund is based on the cash and cash equivalents held by the fund, and the asset class of the underlying funds in which the fund invests.

Country allocation



Top 10 Holdings

1	10Y T-Note (CBT) Sep 22	1.1%
2	eMini S&P 500 (CME) Jun 22	1.0%
3	CDI USD 1.0% June	1.0%
4	NZ Govt 0.5% 15/05/2024	1.0%
5	Visa Inc. Class A	0.9%
6	Fisher & Paykel Healthcare Ltd.	0.6%
7	Nestle S.A.	0.6%
8	NZ Govt 3.0% 20/04/2029	0.6%
9	NZ Govt 2.75% 15/04/2025	0.6%
10	NZ Govt 4.5% 15/04/2027	0.5%

Total Top 10 Holdings	7.9%
# of other holdings	4705

Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.1%	0.3%	0.6%	0.9%	1.3%	1.8%
NZ fixed interest	0.2%	-3.7%	-4.8%	-7.7%	-0.8%	1.7%
International fixed interest	-0.1%	-5.1%	-9.1%	-8.3%	-0.4%	1.3%
Australasian listed property	-8.4%	-8.3%	-11.4%	-3.2%	6.1%	9.2%
International listed property	-6.2%	-3.1%	-4.9%	5.4%	6.1%	7.1%
Australasian equities	-3.4%	-1.2%	-3.5%	-0.9%	6.8%	8.9%
International equities (unhedged)	-0.5%	-2.6%	-6.8%	0.9%	12.1%	11.6%
Listed infrastructure	1.7%	7.2%	14.4%	15.5%		

Performance by asset class shows the performance of the underlying wholesale strategies in which the fund invests. Asset allocation decisions, hedging, fees and other factors will influence the return received by the fund. Performance for periods longer than one year are annualised.

Balanced Fund

Target investment mix and ranges

Asset Class	Target	Range	Aggregate Ranges
Cash and cash equivalents	10.0%	0-30%	35-65
NZ fixed interest	10.5%	0-25.5%	
International fixed interest	29.5%	14.5-44.5%	
Australasian listed property	2.8%	0-16%	35-65
International listed property	3.2%		
Australasian equities	9.5%	0-24.5%	
International equities	32.5%	17.5-47.5%	
Other (listed infrastructure)	2.0%	0-8%	
Other (inc alternatives)	0.0%	0-12%	
Total	100.0%		

Hedging levels

	Benchmark hedging rate	Current hedging
Cash and cash equivalents	No foreign currency exposure	n/a
NZ fixed interest	No foreign currency exposure	n/a
International fixed interest	Benchmark 100% hedged	100%
Australasian listed property	Benchmark 100% hedged	100%
International listed property	Benchmark 100% hedged	101%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	46%
International equities	Benchmark 65% hedged (range of 0-100%)	68%
Listed infrastructure	Benchmark 100% hedged	101%

Underlying investment managers

Cash and cash equivalents	ANZ Investments
NZ fixed interest	ANZ Investments
International fixed interest	Northern Trust Investments, Inc., PIMCO Australia Pty Limited, ANZ Investments
Australasian listed property	ANZ Investments
International listed property	Resolution Capital Limited
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Currency	ANZ Investments

Launch date 15 April 2010	Minimum transaction amounts Lump sum withdrawals \$500 Regular withdrawals \$100	Detailed fund information Guide and product disclosure statement (PDS)
Contact information 0800 736 034 service@anzinvestments.co.nz www.anz.co.nz/investmentfunds	Fees Annual fund charge 1.02%	Forms to alter your investment See form section of the PDS

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31 May 2022

Balanced Growth Fund



Fund description

The Balanced Growth Fund invests mainly in growth assets (equities, listed property and listed infrastructure), with some exposure to income assets (cash and cash equivalents and fixed interest). The fund may also invest in alternative assets.

Market and fund review

The Balanced Growth Fund fell 1.2% in May. Equity markets recovered from sharp early falls to finish only modestly lower, while bond markets were broadly unchanged. The fund's one-year return remains in negative territory, but its long term track record is intact.

International equity markets initially fell sharply given the prospect of slower global growth and as the world's central banks continued to raise interest rates. However, they staged an impressive turnaround late in the month to finish only slightly down. Meanwhile, bond markets delivered mixed performances in May against a backdrop of rising interest rates and concerns around global growth.

Our overweight to cash was beneficial to relative performance during a time when markets were volatile. However, overall, the fund underperformed. Detracting from returns was our overweight to international property – which fell as global interest rate increases weighed negatively on this sector during the month.

We continue to favour growth assets through modest overweight positions in international equities, international property and international listed infrastructure. Meanwhile we scaled back our underweight to international bonds and maintained a small overweight to New Zealand bonds. While there's the potential for further volatility in financial markets, we believe central banks should be able to achieve a 'soft landing' for the global economy.

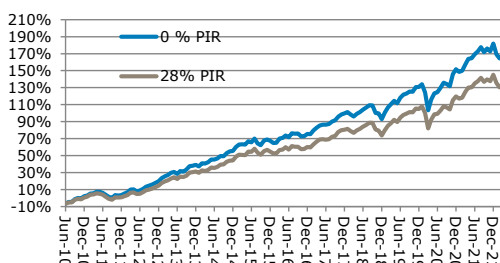
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Fund performance

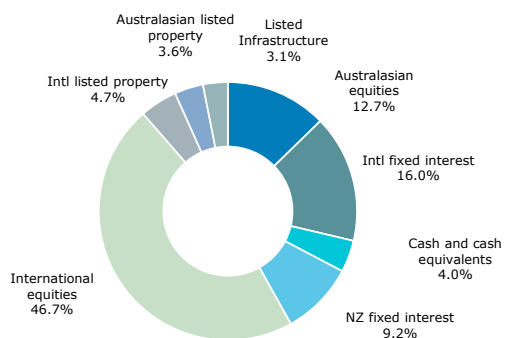
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0% PIR	-1.2%	-3.3%	-6.3%	-3.5%	6.5%	6.5%	8.0%
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Fund performance since inception

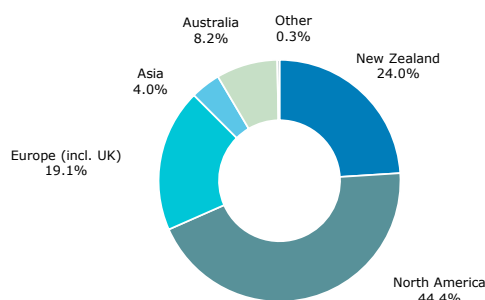


Actual investment mix



The actual investment mix of this fund is based on the cash and cash equivalents held by the fund, and the asset class of the underlying funds in which the fund invests.

Country allocation



Top 10 Holdings

1 Visa Inc. Class A	1.2%
2 10Y T-Note (CBT) Sep 22	1.1%
3 eMini S&P 500 (CME) Jun 22	1.1%
4 Nestle S.A.	0.8%
5 Fisher & Paykel Healthcare Ltd.	0.8%
6 NZ Govt 0.5% 15/05/2024	0.8%
7 CDI USD 1.0% June	0.7%
8 Thermo Fisher Scientific Inc.	0.7%
9 Comcast Class A	0.6%
10 Roche Holding Ltd Dividend Right Cert.	0.6%
Total Top 10 Holdings	8.4%
# of other holdings	4704

Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.1%	0.3%	0.6%	0.9%	1.3%	1.8%
NZ fixed interest	0.2%	-3.7%	-4.8%	-7.7%	-0.8%	1.7%
International fixed interest	-0.1%	-5.1%	-9.1%	-8.3%	-0.4%	1.3%
Australasian listed property	-8.4%	-8.3%	-11.4%	-3.2%	6.1%	9.2%
International listed property	-6.2%	-3.1%	-4.9%	5.4%	6.1%	7.1%
Australasian equities	-3.3%	-1.0%	-3.0%	-0.5%	6.9%	9.0%
International equities (unhedged)	-0.5%	-2.6%	-6.8%	0.9%	12.1%	11.6%
Listed infrastructure	1.7%	7.2%	14.4%	15.5%		

Performance by asset class shows the performance of the underlying wholesale strategies in which the fund invests. Asset allocation decisions, hedging, fees and other factors will influence the return received by the fund. Performance for periods longer than one year are annualised.

Balanced Growth Fund

Target investment mix and ranges

Asset Class	Target Mix	Range	Aggregate Ranges
Cash and cash equivalents	6.0%	0-26%	15-55
NZ fixed interest	7.5%	0-27.5%	
International fixed interest	21.5%	1.5-41.5%	
Australasian listed property	3.5%	0-17.5%	45-85
International listed property	4.0%		
Australasian equities	12.0%	0-32%	
International equities	43.0%	23-63%	
Other (listed infrastructure)	2.5%	0-10%	
Other (inc alternatives)	0.0%	0-15%	
Total	100.0%		

Hedging levels

	Benchmark hedging rate	Current hedging
Cash and cash equivalents	No foreign currency exposure	n/a
NZ fixed interest	No foreign currency exposure	n/a
International fixed interest	Benchmark 100% hedged	100%
Australasian listed property	Benchmark 100% hedged	100%
International listed property	Benchmark 100% hedged	101%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	46%
International equities	Benchmark 65% hedged (range of 0-100%)	68%
Listed infrastructure	Benchmark 100% hedged	101%

Underlying investment managers

Cash and cash equivalents	ANZ Investments
NZ fixed interest	ANZ Investments
International fixed interest	Northern Trust Investments, Inc., PIMCO Australia Pty Limited, ANZ Investments
Australasian listed property	ANZ Investments
International listed property	Resolution Capital Limited
Australasian equities	ANZ Investments, Tyndall Asset Management
International equities	The Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Listed infrastructure	Maple-Brown Abbott Limited
Currency	ANZ Investments

Launch date 15 April 2010	Minimum transaction amounts Lump sum withdrawals \$500 Regular withdrawals \$100	Detailed fund information Guide and product disclosure statement (PDS)
Contact information 0800 736 034 service@anzinvestments.co.nz www.anz.co.nz/investmentfunds	Fees Annual fund charge 1.07%	Forms to alter your investment See form section of the PDS

All market returns quoted in commentary are in local currency terms. Information is current as at the date of this document and may change on a daily basis. Past performance does not indicate future performance. The actual performance any given investor realises will depend on many things, is not guaranteed and may be negative as well as positive. This document is for information purposes only and is not intended to be financial advice. It is recommended that you seek advice from a financial adviser before you acquire a financial product.

The ANZ Balanced Growth Fund is offered and managed by ANZ New Zealand Investments Limited (ANZ Investments). Investments in the ANZ Balanced Growth Fund are not deposits in ANZ Bank New Zealand Limited or Australia and New Zealand Banking Group Limited (together 'ANZ Group'), nor are they liabilities of ANZ Group. ANZ Group does not stand behind or guarantee ANZ Investments. Investments are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group will not be liable to you for the capital value or performance of your investment. A copy of the ANZ Investment Funds guide and product disclosure statement is available at anz.co.nz/investmentdocs. The Morningstar Analyst Rating™ for the Balanced Growth Fund assigned on 26 August 2021 is Bronze. For our full awards history, ratings and disclaimers, visit anz.co.nz/investmentawards.

31 May 2022

Growth Fund



Fund description

The Growth Fund invests mainly in growth assets (equities, listed property and listed infrastructure), with a smaller exposure to income assets (cash and cash equivalents and fixed interest). The fund may also invest in alternative assets.

Market and fund review

The Growth Fund fell 1.5% in May. Equity markets recovered from sharp early falls to finish only modestly lower, while bond markets were broadly unchanged. The fund's one-year return remains in negative territory, but its long term track record is intact.

International equity markets initially fell sharply given the prospect of slower global growth and as the world's central banks continued to raise interest rates. However, they staged an impressive turnaround late in the month to finish only slightly down. Meanwhile, bond markets delivered mixed performances in May against a backdrop of rising interest rates and concerns around global growth.

Our overweight to cash was beneficial to relative performance during a time when markets were volatile. However, overall, the fund underperformed. Detracting from returns was our overweight to international property – which fell as global interest rate increases weighed negatively on this sector during the month.

We continue to favour growth assets through modest overweight positions in international equities, international property and international listed infrastructure. Meanwhile we scaled back our underweight to international bonds and maintained a small overweight to New Zealand bonds. While there's the potential for further volatility in financial markets, we believe central banks should be able to achieve a 'soft landing' for the global economy.

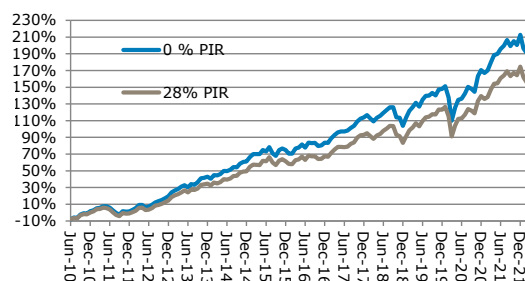
As hard as it is, market falls are part and parcel of investing. However, we would reiterate the importance of taking a long-term view on investing.

Fund performance

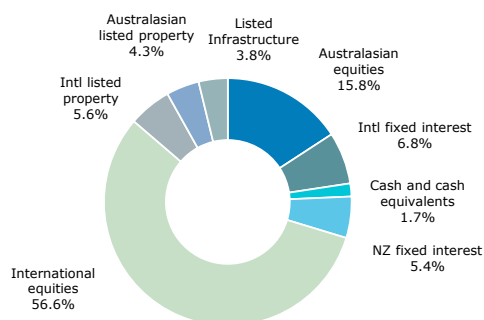
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	-1.5%	-3.4%	-6.6%	-3.1%	7.8%	7.6%	9.0%
28% PIR	-1.6%	-3.1%	-6.4%	-2.8%	6.8%	6.7%	7.8%

Performance is after fund fees and stated PIR. The 28% PIR return series shows returns at the highest PIR at the time of the performance. Performance for periods longer than one year are annualised.

Fund performance since inception

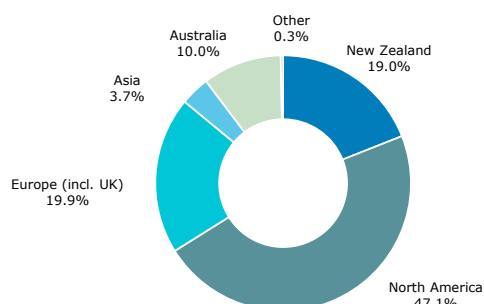


Actual investment mix



The actual investment mix of this fund is based on the cash and cash equivalents held by the fund, and the asset class of the underlying funds in which the fund invests.

Country allocation



Top 10 Holdings

1	Visa Inc. Class A	1.5%
2	10Y T-Note (CBT) Sep 22	1.1%
3	Nestle S.A.	1.0%
4	Fisher & Paykel Healthcare Ltd.	1.0%
5	eMini S&P 500 (CME) Jun 22	0.9%
6	Thermo Fisher Scientific Inc.	0.8%
7	Comcast Class A	0.7%
8	Roche Holding Ltd Dividend Right Cert.	0.7%
9	HDFC Bank Ltd. Sponsored ADR	0.7%
10	Spark NZ Ltd.	0.7%
Total Top 10 Holdings		9.1%
# of other holdings		4704

Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.1%	0.3%	0.6%	0.9%	1.3%	1.8%
NZ fixed interest	0.2%	-3.7%	-4.8%	-7.7%	-0.8%	1.7%
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Australasian listed property	-8.4%	-8.3%	-11.4%	-3.2%	6.1%	9.2%
International listed property	-6.2%	-3.1%	-4.9%	5.4%	6.1%	7.1%
Australasian equities	-3.3%	-1.0%	-3.0%	-0.5%	6.9%	8.9%
International equities (unhedged)	-0.5%	-2.6%	-6.8%	0.9%	12.1%	11.6%
Listed infrastructure	1.7%	7.2%	14.4%	15.5%		

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Growth Fund

Target investment mix and ranges

Asset Class	Target Mix	Range	Aggregate Ranges
Cash and cash equivalents	4.0%	0-24%	0-40
NZ fixed interest	4.0%	0-24%	
International fixed interest	12.0%	0-32%	
Australasian listed property	4.2%	0-19%	60-100
International listed property	4.8%		
Australasian equities	15.0%	0-35%	
International equities	53.0%	33-73%	
Other (listed infrastructure)	3.0%	0-12%	
Other (inc alternatives)	0.0%	0-15%	
Total	100.0%		

Hedging levels

	Benchmark hedging rate	Current hedging
Cash and cash equivalents	No foreign currency exposure	n/a
NZ fixed interest	No foreign currency exposure	n/a
International fixed interest	Benchmark 100% hedged	100%
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Currency	ANZ Investments

Launch date 15 April 2010	Minimum transaction amounts Lump sum withdrawals \$500 Regular withdrawals \$100	Detailed fund information Guide and product disclosure statement (PDS)
Contact information 0800 736 034 service@anzinvestments.co.nz www.anz.co.nz/investmentfunds	Fees Annual fund charge 1.12%	Forms to alter your investment See form section of the PDS

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