

ANZ INVESTMENTS MULTI-ASSET-CLASS SCHEME

(MARKETED AS THE ANZ INVESTMENT FUNDS AND
THE ONEANSWER MULTI-ASSET-CLASS FUNDS)

ANNUAL REPORT
FOR THE YEAR ENDED
30 SEPTEMBER 2019

ISSUER AND MANAGER:
ANZ NEW ZEALAND
INVESTMENTS LIMITED

CONTENTS

Welcome	2
Investment performance by fund	4
Investment growth over time	5
Details of scheme	6
Information on contributions and scheme participants	7
Changes relating to the scheme	8
Other information for particular types of managed funds	9
Changes to persons involved in the scheme	10
How to find further information	11
Contact details and complaints	12

This annual report is for the ANZ Investments Multi-Asset-Class Scheme (the **scheme**), a registered managed investment scheme on the 'scheme' register of Disclose.

The scheme is marketed under two separate offers:

- ANZ Investment Funds, and
- OneAnswer Multi-Asset-Class Funds.

Information concerning these individual offers is available on the 'offer' register of Disclose. See page 11 for more details.

WELCOME

I'm pleased to present the ANZ Investments Multi-Asset-Class Scheme annual report for the year ended 30 September 2019.

It was another year of strong returns for investors in the ANZ Investments Multi-Asset-Class Scheme. Despite concerns around slowing global growth and the ongoing trade war between the US and China, international markets recovered early losses and ended the year higher. Locally, New Zealand shares were some of the best performing, with the benchmark NZX50 reaching an all-time high in September.

Global bond markets also rose. Against the backdrop of slowing global growth and trade tensions, central banks reduced interest rates to help offset these concerns. This saw interest rates fall sharply and bonds rise in value. Locally, the Reserve Bank of New Zealand cut interest rates, with the Official Cash Rate hitting a record low of 1%.

Since becoming a signatory to the United Nations-supported Principles for Responsible Investment in 2018, we have completed the required reporting, which outlines our philosophy to responsible investing. I am proud to report that, in all categories, we are either at, or above, the peer median score.

I'm also pleased to highlight the following:

- From 1 July 2019, we reduced the annual fund charge for all funds in the scheme by between 0.28% and 0.30%.
- We have excluded from our portfolios manufacturers of firearms, ammunition and parts for the civilian market that are now illegal in New Zealand under the amendment to the New Zealand Arms Act 1983.
- We joined the international, New Zealand-led, investor engagement with Facebook, Google (Alphabet) and Twitter. Investors came together with the objective of influencing these companies to strengthen their controls to prevent the live streaming and distribution of objectionable content.
- We have introduced international listed infrastructure as a new asset class, and have appointed an external fund manager to manage these assets.

I always like to remind and encourage you to contact your financial adviser to review your personal financial plan and progress. It's important to discuss any changes in your situation as well as considerations for the future.

If you don't have an adviser, please contact us and we'll be happy to put you in touch with one.

My thanks for choosing to invest with ANZ Investments. We look forward to helping you achieve your investment goals.

Mark Davies

Mark Davies

General Manager Funds

On behalf of the manager,
ANZ New Zealand Investments Limited

KEEP TRACK ONLINE

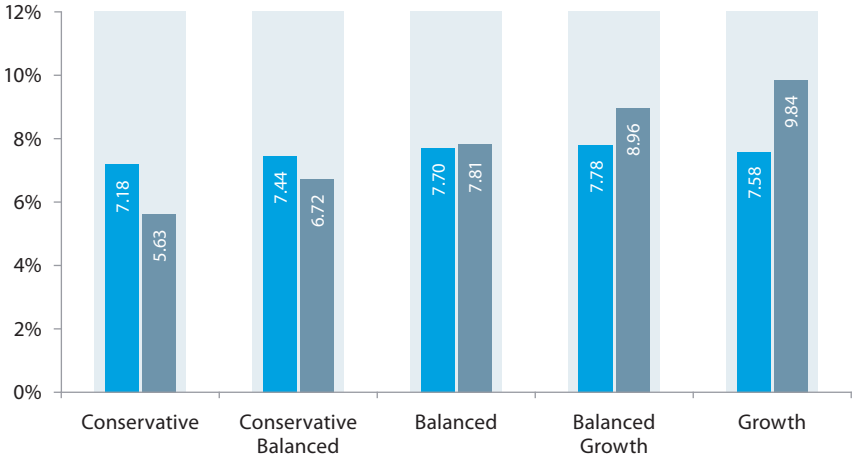
You can use ANZ Internet Banking or ANZ goMoney to get up-to-date information on your account balance, transactions and investment performance.

It's easy to get set up:

- If you're an ANZ customer, visit anz.co.nz and click 'Register'
- If you're not an ANZ banking customer, visit your nearest ANZ branch to be set up with ANZ Internet Banking and goMoney. You'll need to provide proof of identity. Please go to anz.co.nz/id for the full list of acceptable identity documents.

INVESTMENT PERFORMANCE BY FUND

ANZ INVESTMENT FUNDS MULTI-ASSET-CLASS SCHEME



- For the year ended 30 September 2019
- Annualised investment performance since launch

Performance is after fees and before tax. This is represented by changes in unit price plus any applicable tax credits. Past performance is not indicative of future performance. Performance can be negative as well as positive. The launch date for all the funds was 15 April 2010.

HOW IS YOUR FUND PERFORMING?

Follow the performance of your fund each month at:



ANZ Investment Funds

anz.co.nz/investmentfunds



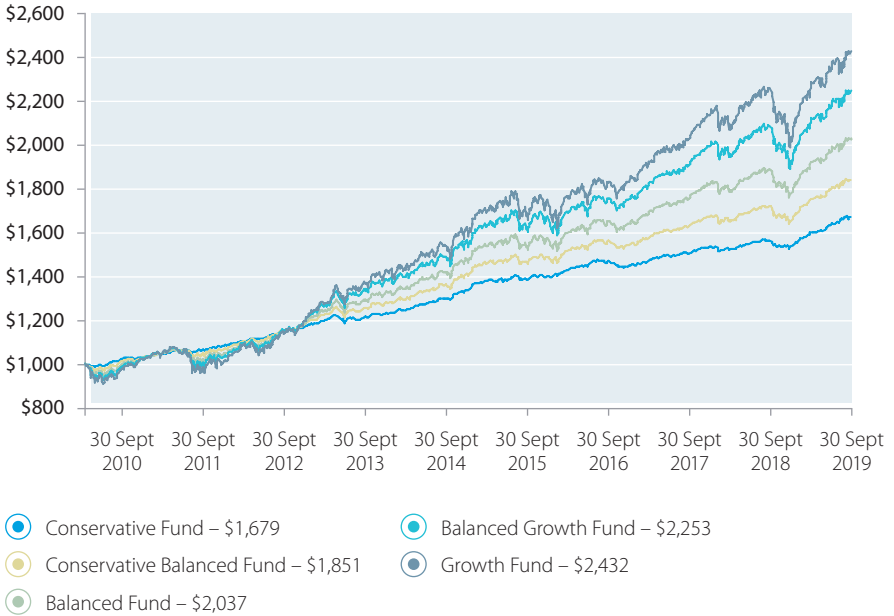
OneAnswer Multi-Asset-Class Funds

anz.co.nz/OA-MACfunds

INVESTMENT GROWTH OVER TIME

In this chart, each line shows the growth of \$1,000 invested in that fund at launch. For example, an investment of \$1,000 in the Balanced Fund on 15 April 2010 (with no further contributions made) would have grown to \$2,037 by 30 September 2019.

ANZ INVESTMENT FUNDS MULTI-ASSET-CLASS SCHEME



Performance is after fees and before tax. Past performance is not indicative of future performance. Performance can be negative as well as positive. The launch date for all the funds was 15 April 2010.

DETAILS OF SCHEME

NAME OF THE SCHEME

ANZ Investments Multi-Asset-Class Scheme

The scheme is marketed as the ANZ Investment Funds and the OneAnswer Multi-Asset-Class Funds.

TYPE OF SCHEME

The scheme is a managed investment scheme – ‘other’ managed fund. That is, a managed fund that is not a KiwiSaver scheme, workplace savings scheme or superannuation scheme.

ISSUER AND MANAGER

ANZ New Zealand Investments Limited (the **manager**)

SUPERVISOR AND CUSTODIAN

The New Zealand Guardian Trust Company Limited (the **supervisor**)

PRODUCT DISCLOSURE STATEMENT

The latest ANZ Investment Funds product disclosure statement and OneAnswer Multi-Asset-Class Funds product disclosure statement are each dated 30 August 2019 and have an ‘open for applications’ status.

FUND UPDATES

The scheme’s latest fund updates for the quarter ended 30 September 2019 were made publicly available on 25 October 2019 on the offer register at disclose-register.companiesoffice.govt.nz.

FINANCIAL STATEMENTS AND AUDITOR’S REPORT

The scheme’s financial statements for the year ended 30 September 2019, and the auditor’s report on those financial statements, were dated 2 December 2019 and were lodged with the Registrar on 5 December 2019. See page 11 for more details.

INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

NUMBER OF UNITS ON ISSUE

Investment fund	At 30 September 2018	At 30 September 2019
Conservative Fund	37,812,777	42,173,669
Conservative Balanced Fund	125,548,500	127,505,666
Balanced Fund	196,665,048	208,382,461
Balanced Growth Fund	127,479,523	133,697,564
Growth Fund	66,677,020	70,665,264

CHANGES RELATING TO THE SCHEME

This section describes any material changes to the scheme's nature, investment objectives and strategy, and management during the year.

CHANGES TO THE STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

The SIPO was updated on 28 June 2019 to reflect:

- the introduction of international listed infrastructure as a sub-asset class, within the asset class of 'Other'
- the appointment of Maple-Brown Abbott Limited as the external manager of international listed infrastructure, and
- non-material changes to the target investment mixes, fund descriptions, investment objectives and some market indices.

CHANGES TO THE NATURE OR SCALE OF RELATED PARTY TRANSACTIONS

There were no material changes to the nature or scale of related party transactions entered into for the scheme during the year. All related party transactions were conducted on arm's-length terms.

OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

UNIT PRICES

Fund	Unit price (\$) at 30 September 2018	Unit price (\$) at 30 September 2019
Conservative Fund	1.5467	1.6564
Conservative Balanced Fund	1.6932	1.8167
Balanced Fund	1.8499	1.9884
Balanced Growth Fund	2.0357	2.1886
Growth Fund	2.1922	2.3511

CHANGES TO PERSONS INVOLVED IN THE SCHEME

MANAGER

ANZ New Zealand Investments Limited was the manager of the scheme throughout the year.

Directors of the manager

There were no changes to the directors of the manager during the year. Ronald Bruce Macintyre resigned as a director of the manager on 2 December 2019.

Key personnel of the manager

The following changes have taken place since 1 October 2018:

- Debbie Eyre resigned as General Manager Wealth Operations on 1 December 2018
- Keren Roberts was appointed as General Manager Wealth Operations on 1 December 2018
- Ana-Marie Lockyer resigned as General Manager Wealth Products on 21 December 2018
- Mark Davies was appointed as General Manager Funds on 21 December 2018.

SUPERVISOR

The New Zealand Guardian Trust Company Limited was the supervisor and custodian of the scheme throughout the year.

Directors of the supervisor

There were no changes to the directors of the supervisor during the year.

AUDITOR

There was no change to the auditor of the scheme during the year.

HOW TO FIND FURTHER INFORMATION

ON DISCLOSE

Disclose is a website that contains two registers – an offer register and a scheme register.

To find the product disclosure statement and the fund updates, go to:



disclose-register.companiesoffice.govt.nz

- Click 'Search Offers' and search for 'ANZ Investment Funds' or 'OneAnswer Multi-Asset-Class Funds'

To find the SIPO, governing document and financial statements, go to:



disclose-register.companiesoffice.govt.nz

- Click 'Search Schemes' and search for 'ANZ Investment Funds' or 'OneAnswer Multi-Asset-Class Funds'

ON OUR WEBSITE

Other valuable information and resources to help you manage your investment, including transaction forms, fund performance, unit prices, a quarterly market review and fund reports are available at:



ANZ Investment Funds

anz.co.nz/investmentfunds



OneAnswer Multi-Asset-Class Funds

anz.co.nz/OA-MACfunds

You can also obtain a copy of any of the above information on request and free of charge by contacting us (contact details are on the next page).

CONTACT DETAILS AND COMPLAINTS

MANAGER

ANZ New Zealand Investments Limited

Freepost 324
PO Box 7149, Wellesley Street
Auckland 1141

Attn: KiwiSaver and Investments team


 0800 736 034 or +64 9 356 4000

 service@anzinvestments.co.nz

SUPERVISOR

The New Zealand Guardian Trust Company Limited

Relationship Manager – ANZ Investments
Multi-Asset-Class Scheme
PO Box 274, Shortland Street
Auckland 1140

 +64 9 909 5100

 ct-auckland@nzgt.co.nz

IF YOU HAVE A COMPLAINT

If you have any problems with the scheme, please contact your financial adviser first.


If you don't have a financial adviser, or your financial adviser has been unable to help you, please let us know using the contact details above. As the manager of the scheme, we're committed to resolving your complaint as quickly as possible.

If we're unable to help you, you can contact the supervisor at the contact details on this page. If you're still not happy, you can get free independent assistance from the following dispute resolution schemes.

The manager's dispute resolution scheme

The Banking Ombudsman

Level 5, Huddart Parker Building
1 Post Office Square
Wellington 6011
Freepost 218002
PO Box 25327, Featherston Street
Wellington 6146

 0800 805 950 or +64 4 915 0400

 help@bankomb.org.nz

The supervisor's dispute resolution scheme

Financial Services Complaints Limited

Level 4, 101 Lambton Quay
Wellington 6011
PO Box 5967
Wellington 6140

 0800 347 257 or +64 4 472 3725

 info@fscl.org.nz

You won't be charged a fee for investigating or resolving a complaint.

Investments in the scheme are not deposits in ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited or their subsidiaries (together **ANZ Group**), nor are they liabilities of ANZ Group. ANZ Group does not stand behind or guarantee ANZ New Zealand Investments Limited. 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. Your investment in the scheme is not guaranteed by ANZ Group, The New Zealand Guardian Trust Company Limited, any of their directors or any other person.

