

31 October 2018

# 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 and listed property). The fund may also invest in alternative assets.

## Market Review

The fund delivered a negative return of 1.2% over the month. The fund has a significant weighting to bonds, which make up around 60% of its holdings. Bonds delivered modest gains over the month, benefiting from a 'flight to quality' as investors became a lot more cautious. However, it was a challenging month for investors in shares, as ongoing trade tensions, a pick-up in geopolitical risk (with approaching mid-term elections in the US) and a mixed company earnings season all combined to send share markets sharply lower.

Our tactical positioning was detrimental to fund performance this month. We have been overweight international shares, which performed poorly, and underweight international bonds, which did well. Also holding back performance was the fund's exposure to the Australian share market, where some of its holdings in materials companies fell sharply due to weaker commodity prices and trade-related concerns.

Despite the recent falls, we believe the fundamentals for good share market performance remain in place. We are of the view that once trade tensions ease and US mid-term elections have passed, global growth should continue, albeit at a more muted pace. We retain a modest overweight position in international shares. Meanwhile, we continue to hold an underweight position in international bond markets, where returns should be limited as global interest rates move higher.

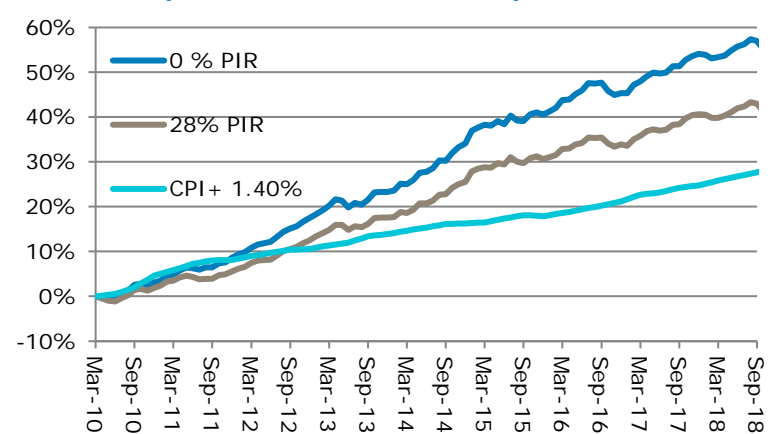
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## Fund performance

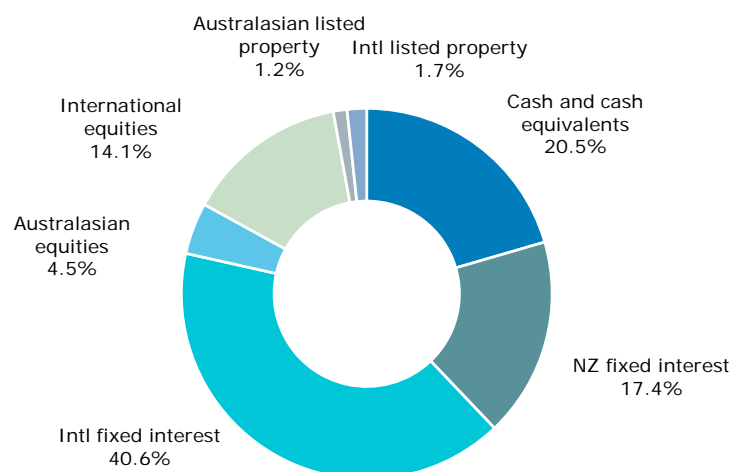
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
At 0% PIR Tax	-1.2%	-0.8%	0.8%	1.5%	3.2%	4.7%	5.2%
At 28% PIR Tax	-1.2%	-0.8%	0.7%	1.1%	2.6%	3.7%	4.1%

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

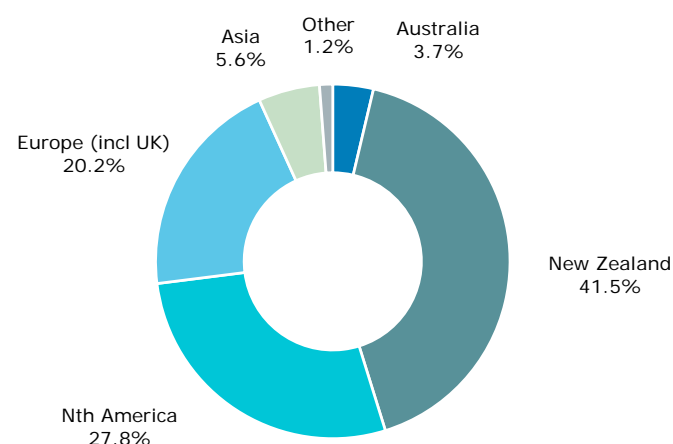


## Actual investment mix



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	NZ Govt Stock 6.00% 2021	2.5%
2	NZ Govt Stock 5.00% 2019	1.8%
3	NZ Govt Stock 3.00% 2020	1.5%
4	NZ Govt Stock 5.50% 2023	1.5%
5	BNZ RCD 16/10/2018	1.2%
6	Rabobank RCD 21/12/2018	1.2%
7	ANZ RCD 22/03/2019	0.8%
8	ANZ RCD 21/12/2020	0.8%
9	BNZ RCD 29/11/2018	0.7%
10	BNZ RCD 07/11/2018	0.7%
Total Top 10 Holdings		12.7%
# of other holdings		1608

## Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.6%	1.3%	2.6%	2.8%	3.1%
NZ Fixed Interest	0.4%	1.5%	3.1%	4.7%	4.4%	5.5%
International Fixed Interest	0.2%	0.1%	0.9%	0.9%	2.8%	4.6%
Australasian listed property	-4.3%	-1.4%	5.2%	9.9%	9.0%	12.6%
International listed property	-2.3%	-2.4%	2.2%	4.1%	3.9%	8.8%
Australasian equities	-7.7%	-6.3%	0.6%	2.0%	9.7%	7.8%
International equities (unhedged)	-6.0%	-2.7%	3.7%	5.2%	10.3%	13.3%

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 Mix	Range	Aggregate Ranges
Cash and cash equivalents	20.0%	10-40%	70-90
NZ fixed interest	18.0%	8-28%	
International fixed interest	42.0%	32-52%	
Australasian listed property	1.5%	0-9%	10-30
International listed property	1.5%		
Australasian equities	4.5%	0-14.5%	
International equities	12.5%	2.5-22.5%	
Other (inc alternatives)	0.0%	0-8%	
<b>Total</b>	<b>100.0%</b>		

### 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	102%
International listed property	Benchmark 100% hedged	100%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	51%
International equities	Benchmark 65% hedged (range of 0-100%)	67%

### Underlying investment managers

Cash and cash equivalents	ANZ Investments
NZ fixed interest	ANZ Investments
International fixed interest	Vanguard Investments Australia Limited
Australasian listed property	ANZ Investments
International listed property	Resolution Capital Limited
Australasian equities	ANZ Investments, Nikko AM Limited
International equities	The Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Currency	ANZ Investments

<b>Launch date</b> 15 April 2010	<b>Minimum transaction amounts</b> Lump sum withdrawals \$500 Regular withdrawals \$100	<b>Detailed fund information</b> <a href="#">Guide and product disclosure statement (PDS)</a>
<b>Contact information</b> 0800 736 034 <a href="mailto:service@anzinvestments.co.nz">service@anzinvestments.co.nz</a> <a href="http://www.anz.co.nz">www.anz.co.nz</a>	<b>Fees</b> Annual fund charge 1.21%	<b>Forms to alter your investment</b> <a href="#">See form section of the PDS</a>

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.

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31 October 2018

# 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 and listed property). The fund may also invest in alternative assets.

## Market Review

The fund delivered a negative return of 2.3% over the month. The fund has a significant weighting to bonds, which make up around 45% of its holdings. Bonds delivered modest gains over the month, benefiting from a 'flight to quality' as investors became a lot more cautious. However, it was a challenging month for investors in shares, as ongoing trade tensions, a pick-up in geopolitical risk (with approaching mid-term elections in the US) and a mixed company earnings season all combined to send share markets sharply lower.

Our tactical positioning was detrimental to fund performance this month. We have been overweight international shares, which performed poorly, and underweight international bonds, which did well. Also holding back performance was the fund's exposure to the Australian share market, where some of its holdings in materials companies fell sharply due to weaker commodity prices and trade-related concerns.

Despite the recent falls, we believe the fundamentals for good share market performance remain in place. We are of the view that once trade tensions ease and US mid-term elections have passed, global growth should continue, albeit at a more muted pace. We retain a modest overweight position in international shares. Meanwhile, we continue to hold an underweight position in international bond markets, where returns should be limited as global interest rates move higher.

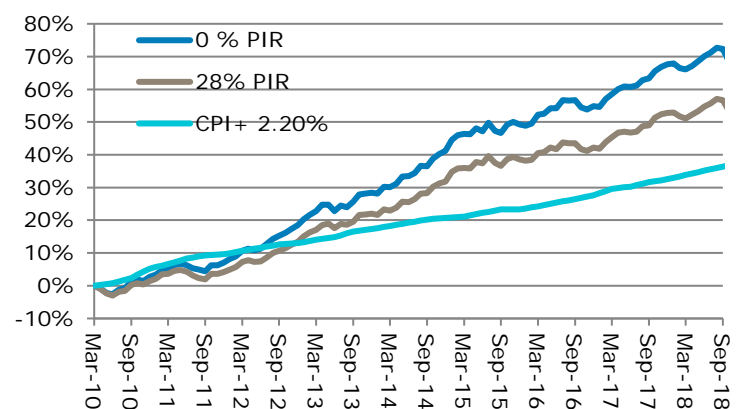
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## Fund performance

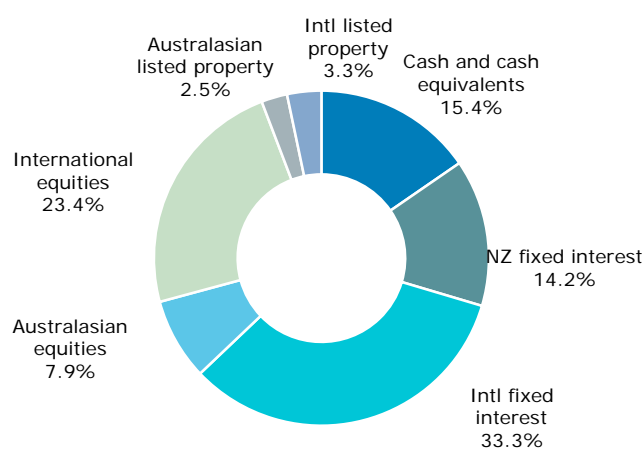
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	-2.3%	-1.6%	0.7%	1.7%	4.1%	5.7%	6.3%
28% PIR	-2.2%	-1.5%	0.7%	1.3%	3.4%	4.7%	5.1%

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

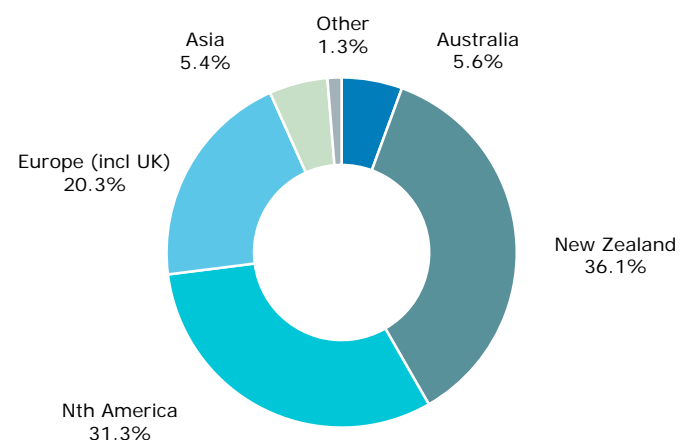


## Actual investment mix



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	NZ Govt Stock 6.00% 2021	2.0%
2	NZ Govt Stock 5.00% 2019	1.5%
3	NZ Govt Stock 3.00% 2020	1.2%
4	BNZ RCD 16/10/2018	1.2%
5	NZ Govt Stock 5.50% 2023	1.0%
6	Rabobank RCD 21/12/2018	1.0%
7	ANZ RCD 22/03/2019	0.8%
8	ANZ RCD 21/12/2020	0.7%
9	BNZ RCD 29/11/2018	0.7%
10	BNZ RCD 07/11/2018	0.7%
Total Top 10 Holdings		10.8%
# of other holdings		1608

## Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.6%	1.3%	2.6%	2.8%	3.1%
NZ Fixed Interest	0.4%	1.5%	3.1%	4.7%	4.4%	5.5%
International Fixed Interest	0.2%	0.1%	0.9%	0.9%	2.8%	4.6%
Australasian listed property	-4.3%	-1.4%	5.2%	9.9%	9.0%	12.6%
International listed property	-2.3%	-2.4%	2.2%	4.1%	3.9%	8.8%
Australasian equities	-7.7%	-6.3%	0.6%	2.0%	9.7%	7.8%
International equities (unhedged)	-6.0%	-2.7%	3.7%	5.2%	10.3%	13.3%

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 Mix	Target	Range	Aggregate Ranges
Cash and cash equivalents	15.0%	0-35%	50-80
NZ fixed interest	15.0%	0-30%	
International fixed interest	35.0%	20-50%	
Australasian listed property	3.0%	0-16%	20-50
International listed property	3.0%		
Australasian equities	8.0%	0-23%	
International equities	21.0%	6-36%	
Other (inc alternatives)	0.0%	0-10%	
<b>Total</b>	<b>100.0%</b>		

### 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	102%
International listed property	Benchmark 100% hedged	100%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	51%
International equities	Benchmark 65% hedged (range of 0-100%)	68%

### Underlying investment managers

Cash and cash equivalents	ANZ Investments
NZ fixed interest	ANZ Investments
International fixed interest	Vanguard Investments Australia Limited
Australasian listed property	ANZ Investments
International listed property	Resolution Capital Limited
Australasian equities	ANZ Investments, Nikko AM Limited
International equities	The Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Currency	ANZ Investments

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31 October 2018

## 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 and listed property). The fund may also invest in alternative assets.

### Market Review

The fund delivered a negative return of 3.2% over the month. It was a challenging month for investors in shares, as ongoing trade tensions, a pick-up in geopolitical risk (with approaching mid-term elections in the US) and a mixed company earnings season all combined to send share markets sharply lower. In contrast, bonds delivered modest gains, benefiting from a 'flight to quality' as investors became a lot more cautious.

Our tactical positioning was detrimental to fund performance this month. We have been overweight international shares, which performed poorly, and underweight international bonds, which did well. Also holding back performance was the fund's exposure to the Australian share market, where some of its holdings in materials companies fell sharply due to weaker commodity prices and trade-related concerns.

Despite the recent falls, we believe the fundamentals for good share market performance remain in place. We are of the view that once trade tensions ease and US mid-term elections have passed, global growth should continue, albeit at a more muted pace. We retain a modest overweight position in international shares. Meanwhile, we continue to hold an underweight position in international bond markets, where returns should be limited as global interest rates move higher.

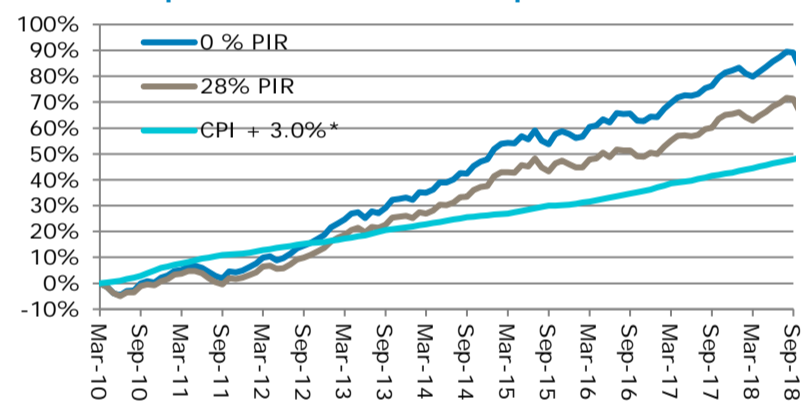
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### Fund performance

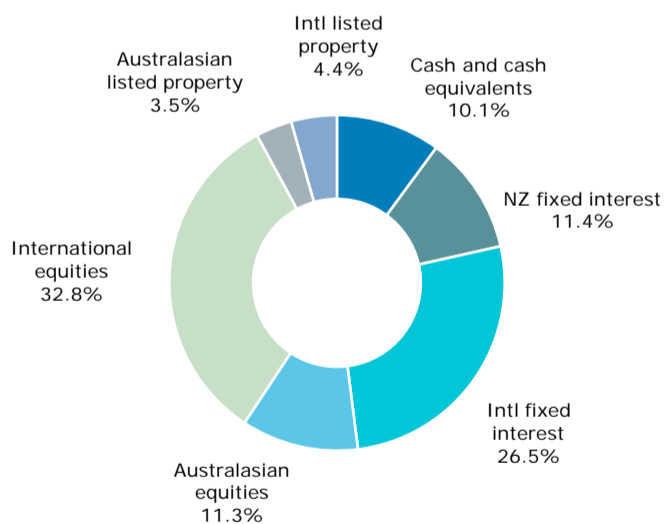
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	-3.2%	-2.3%	0.6%	1.9%	5.1%	6.7%	7.3%
28% PIR	-3.2%	-2.3%	0.6%	1.5%	4.3%	5.7%	6.1%

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

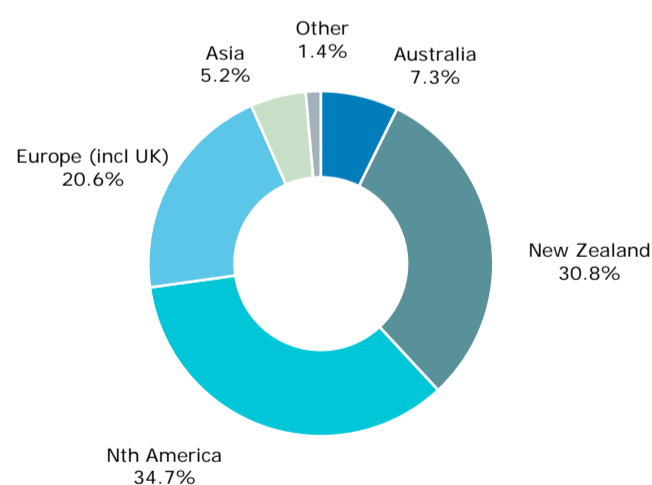


### Actual investment mix



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	NZ Govt Stock 6.00% 2021	1.5%
2	NZ Govt Stock 5.00% 2019	1.2%
3	NZ Govt Stock 3.00% 2020	1.1%
4	NZ Govt Stock 5.50% 2023	1.0%
5	BNZ RCD 16/10/2018	0.9%
6	Rabobank RCD 21/12/2018	0.9%
7	Visa Inc	0.8%
8	Precinct Property NZ Ltd	0.8%
9	Kiwi Income Property Trust	0.7%
10	Fisher And Paykel Healthcare	0.6%

Total Top 10 Holdings	9.5%
# of other holdings	1608

### Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.6%	1.3%	2.6%	2.8%	3.1%
NZ Fixed Interest	0.4%	1.5%	3.1%	4.7%	4.4%	5.5%
International Fixed Interest	0.2%	0.1%	0.9%	0.9%	2.8%	4.6%
Australasian listed property	-4.3%	-1.4%	5.2%	9.9%	9.0%	12.6%
International listed property	-2.3%	-2.4%	2.2%	4.1%	3.9%	8.8%
Australasian equities	-7.7%	-6.3%	0.6%	2.0%	9.7%	7.8%
International equities (unhedged)	-6.0%	-2.7%	3.7%	5.2%	10.3%	13.3%

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.

\*NB: From 10 August 2018 the investment objective for this fund changed from CPI + 3.20% to CPI + 3.00%.

## Balanced Fund

### Target investment mix and ranges

Asset Class Mix	Target	Range	Aggregate Ranges
Cash and cash equivalents	10.0%	0-30%	35-65
NZ fixed interest	12.0%	0-27%	
International fixed interest	28.0%	13-43%	
Australasian listed property	4.0%	0-18%	35-65
International listed property	4.0%		
Australasian equities	11.5%	0-26.5%	
International equities	30.5%	15-45.5%	
Other (inc alternatives)	0.0%	0-12%	
<b>Total</b>	<b>100.0%</b>		

### 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	102%
International listed property	Benchmark 100% hedged	100%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	51%
International equities	Benchmark 65% hedged (range of 0-100%)	68%

### Underlying investment managers

Cash and cash equivalents	ANZ Investments
NZ fixed interest	ANZ Investments
International fixed interest	Vanguard Investments Australia Limited
Australasian listed property	ANZ Investments
International listed property	Resolution Capital Limited
Australasian equities	ANZ Investments, Nikko AM Limited
International equities	The Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
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31 October 2018

# Balanced Growth Fund



## Fund description

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

## Market Review

The fund delivered a negative return of 4.2% over the month. It was a challenging month for investors in shares, as ongoing trade tensions, a pick-up in geopolitical risk (with approaching mid-term elections in the US) and a mixed company earnings season all combined to send share markets sharply lower. In contrast, bonds delivered modest gains, benefiting from a 'flight to quality' as investors became a lot more cautious.

Our tactical positioning was detrimental to fund performance this month. We have been overweight international shares, which performed poorly, and underweight international bonds, which did well. Also holding back performance was the fund's exposure to the Australian share market, where some of its holdings in materials companies fell sharply due to weaker commodity prices and trade-related concerns.

Despite the recent falls, we believe the fundamentals for good share market performance remain in place. We are of the view that once trade tensions ease and US mid-term elections have passed, global growth should continue, albeit at a more muted pace. We retain a modest overweight position in international shares. Meanwhile, we continue to hold an underweight position in international bond markets, where returns should be limited as global interest rates move higher.

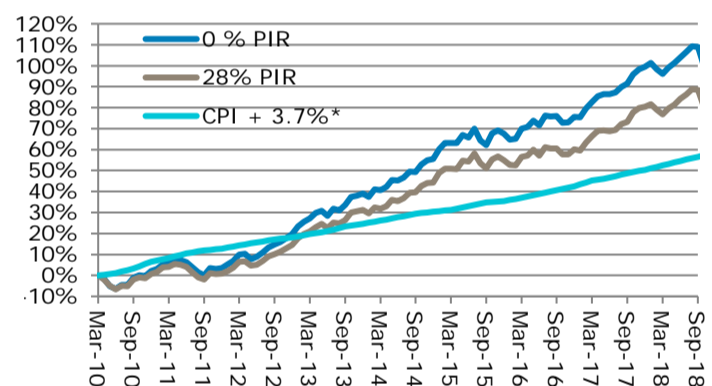
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## Fund performance

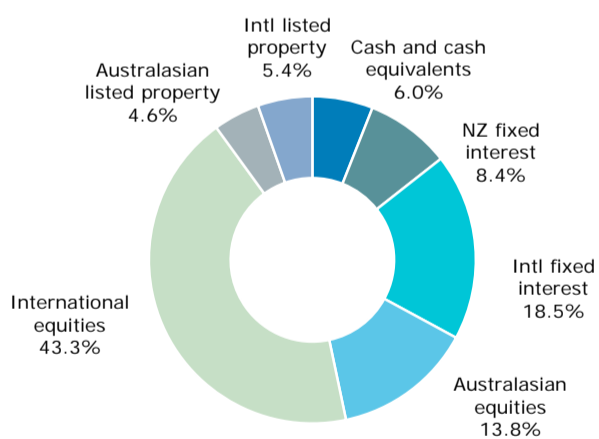
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0% PIR	-4.2%	-3.1%	0.5%	2.2%	6.1%	7.8%	8.5%
28% PIR	-4.1%	-3.0%	0.6%	1.6%	5.2%	6.8%	7.2%

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## Fund performance since inception

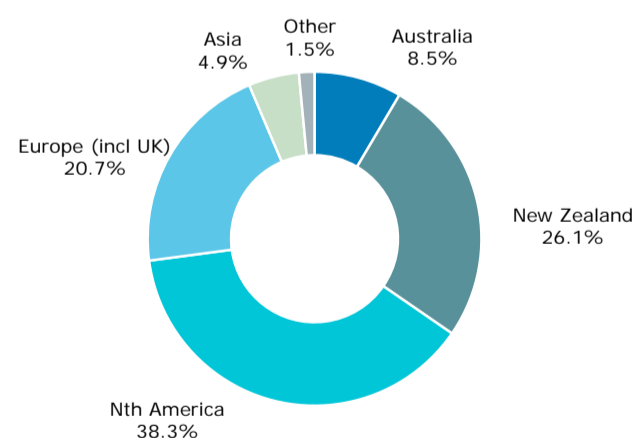


## Actual investment mix



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	1.3%
2	NZ Govt Stock 6.00% 2021	1.1%
3	Precinct Property NZ Ltd	1.0%
4	Kiwi Income Property Trust	1.0%
5	Fisher And Paykel Healthcare	0.9%
6	Medtronic PLC	0.8%
7	NZ Govt Stock 5.00% 2019	0.7%
8	NZ Govt Stock 3.00% 2020	0.7%
9	A2 Corp Limited	0.7%
10	Ryman Healthcare Ltd	0.7%

Total Top 10 Holdings	8.9%
# of other holdings	1608

## Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.6%	1.3%	2.6%	2.8%	3.1%
NZ Fixed Interest	0.4%	1.5%	3.1%	4.7%	4.4%	5.5%
International Fixed Interest	0.2%	0.1%	0.9%	0.9%	2.8%	4.6%
Australasian listed property	-4.3%	-1.4%	5.2%	9.9%	9.0%	12.6%
International listed property	-2.3%	-2.4%	2.2%	4.1%	3.9%	8.8%
Australasian equities	-7.7%	-6.3%	0.6%	2.0%	9.7%	7.8%
International equities (unhedged)	-6.0%	-2.7%	3.7%	5.2%	10.3%	13.3%

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.

\*NB: From 10 August 2018 the investment objective for this fund changed from CPI + 3.90% to CPI + 3.70%.

## Balanced Growth Fund

### Target investment mix and ranges

Asset Class	Target Mix	Range	Aggregate Ranges
Cash and cash equivalents	6.0%	0-26%	20-50
NZ fixed interest	9.0%	0-24%	
International fixed interest	20.0%	5-35%	
Australasian listed property	5.0%	0-20%	50-80
International listed property	5.0%		
Australasian equities	14.0%	0-29%	
International equities	41.0%	26-56%	
Other (inc alternatives)	0.0%	0-15%	
<b>Total</b>	<b>100.0%</b>		

### 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	102%
International listed property	Benchmark 100% hedged	100%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	51%
International equities	Benchmark 65% hedged (range of 0-100%)	68%

### Underlying investment managers

Cash and cash equivalents	ANZ Investments
NZ fixed interest	ANZ Investments
International fixed interest	Vanguard Investments Australia Limited
Australasian listed property	ANZ Investments
International listed property	Resolution Capital Limited
Australasian equities	ANZ Investments, Nikko AM Limited
International equities	The Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Currency	ANZ Investments

<b>Launch date</b> 15 April 2010	<b>Minimum transaction amounts</b> Lump sum withdrawals \$500 Regular withdrawals \$100	<b>Detailed fund information</b> <a href="#">Guide and product disclosure statement (PDS)</a>
<b>Contact information</b> 0800 736 034 <a href="mailto:service@anzinvestments.co.nz">service@anzinvestments.co.nz</a> <a href="http://www.anz.co.nz">www.anz.co.nz</a>	<b>Fees</b> Annual fund charge 1.36%	<b>Forms to alter your investment</b> <a href="#">See form section of the PDS</a>

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.

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The Morningstar Analyst Rating for ANZ Investment Funds assigned on 16 March 2018 is Silver. See [anzinvestments.co.nz/awards](http://anzinvestments.co.nz/awards) for our full awards history, ratings and disclaimers.



31 October 2018

# Growth Fund



## Fund description

The Growth Fund invests mainly in growth assets (equities and listed property), with a smaller exposure to income assets (cash and

## Market Review

The fund delivered a negative return of 5.3% over the month. It was a challenging month for investors in shares, as ongoing trade tensions, a pick-up in geopolitical risk (with approaching mid-term elections in the US) and a mixed company earnings season all combined to send share markets sharply lower. In contrast, bonds delivered modest gains, benefiting from a 'flight to quality' as investors became a lot more cautious.

Our tactical positioning was detrimental to fund performance this month. We have been overweight international shares, which performed poorly, and underweight international bonds, which did well. Also holding back performance was the fund's exposure to the Australian share market, where some of its holdings in materials companies fell sharply due to weaker commodity prices and trade-related concerns.

Despite the recent falls, we believe the fundamentals for good share market performance remain in place. We are of the view that once trade tensions ease and US mid-term elections have passed, global growth should continue, albeit at a more muted pace. We retain a modest overweight position in international shares. Meanwhile, we continue to hold an underweight position in international bond markets, where returns should be limited as global interest rates move higher.

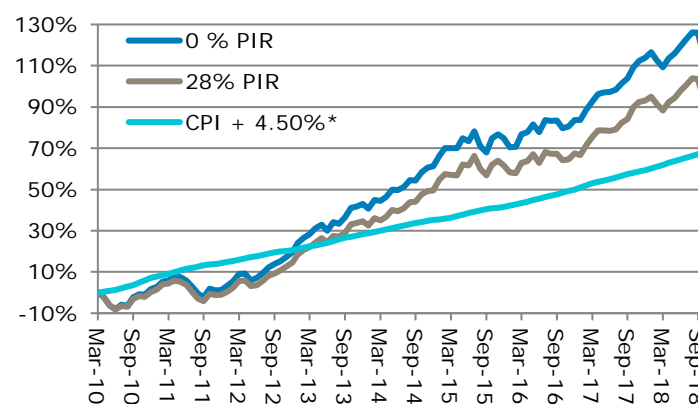
We understand that it's difficult seeing your investment fall in value. There will continue to be some 'noise' in the media and markets may remain turbulent for some time. However, we believe that maintaining good investment discipline and staying focused on your long-term goals is more important than ever.

## Fund performance

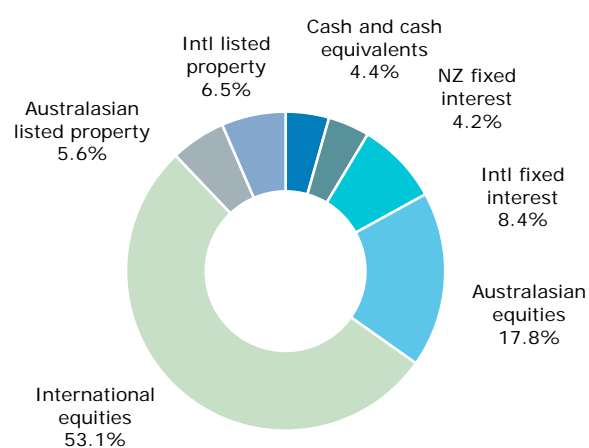
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	-5.3%	-3.9%	0.4%	2.3%	7.0%	8.7%	9.3%
28% PIR	-5.2%	-3.8%	0.5%	1.7%	6.0%	7.7%	8.0%

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

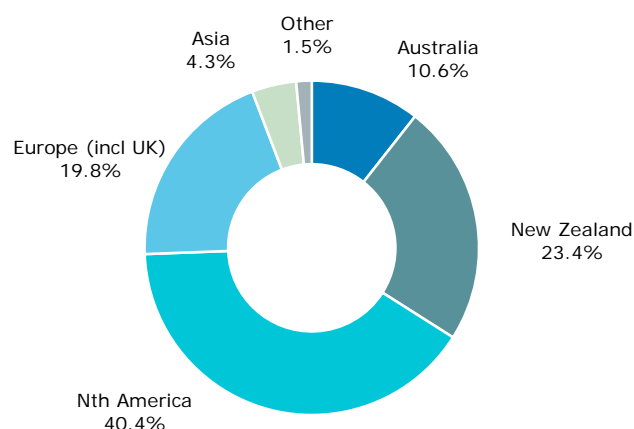


## Actual investment mix



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	1.8%
2	Precinct Property NZ Ltd	1.2%
3	Kiwi Income Property Trust	1.1%
4	Fisher And Paykel Healthcare	1.0%
5	Medtronic PLC	0.9%
6	A2 Corp Limited	0.8%
7	ANZ Banking Group Ltd	0.8%
8	Ryman Healthcare Ltd	0.8%
9	Spark New Zealand Ltd	0.8%
10	Reckitt Benckiser	0.8%

Total Top 10 Holdings	10.0%
# of other holdings	1608

## Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.6%	1.3%	2.6%	2.8%	3.1%
NZ Fixed Interest	0.4%	1.5%	3.1%	4.7%	4.4%	5.5%
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International listed property	-2.3%	-2.4%	2.2%	4.1%	3.9%	8.8%
Australasian equities	-7.7%	-6.3%	0.6%	2.0%	9.7%	7.8%
International equities (unhedged)	-6.0%	-2.7%	3.7%	5.2%	10.3%	13.3%

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\*NB: From 10 August 2018 the investment objective for this fund changed from CPI + 4.70% to CPI +

## 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	5.0%	0-25%	
International fixed interest	11.0%	0-31%	
Australasian listed property	6.0%	0-22%	60-100
International listed property	6.0%		
Australasian equities	18.0%	0-38%	
International equities	50.0%	30-70%	
Other (inc alternatives)	0.0%	0-15%	
<b>Total</b>	<b>32.0%</b>		

### 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	102%
International listed property	Benchmark 100% hedged	100%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	51%
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### Underlying investment managers

Cash and cash equivalents	ANZ Investments
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Australasian equities	ANZ Investments, Nikko AM Limited
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<b>Launch date</b> 15 April 2010	<b>Minimum transaction amounts</b> Lump sum withdrawals \$500 Regular withdrawals \$100	<b>Detailed fund information</b> <a href="#">Guide and product disclosure statement (PDS)</a>
<b>Contact information</b> 0800 736 034 <a href="mailto:service@anzinvestments.co.nz">service@anzinvestments.co.nz</a> <a href="http://www.anz.co.nz">www.anz.co.nz</a>	<b>Fees</b> Annual fund charge 1.41%	<b>Forms to alter your investment</b> <a href="#">See form section of the PDS</a>

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