

31 October 2017

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 Conservative Fund holds a broad range of investments, both in New Zealand and overseas. Over the month, the fund returned 0.9%, with the best performance coming from its international equities (share) investments.

International shares, which make up around 12% of the fund, did well as a result of improving global economic growth, good corporate earnings and news of wide sweeping US tax reforms. The three major US share market indices hit record highs, as did the New Zealand share market.

The fund has a significant weighting to fixed interest (bonds), which makes up around 60% of its holdings. We have been cautious on bonds, as interest rates look set to move higher and, generally, bonds do not do well in a rising interest rate environment. Despite this, the fund's bond holdings delivered gains for investors and its exposure to corporate bonds was beneficial as economic backdrop continues to be supportive for company growth in New Zealand, and because they offer an additional level of income.

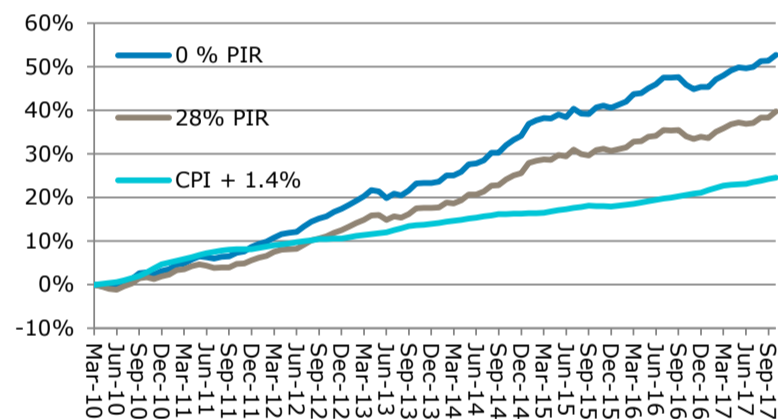
Our outlook is unchanged. Bonds may continue to struggle as we expect global interest rates to move higher, and so we hold a modest underweight exposure. While we believe share markets will continue to do well, we hold a neutral weighting, as we recognise they have had a strong run and are looking a bit expensive.

Fund performance

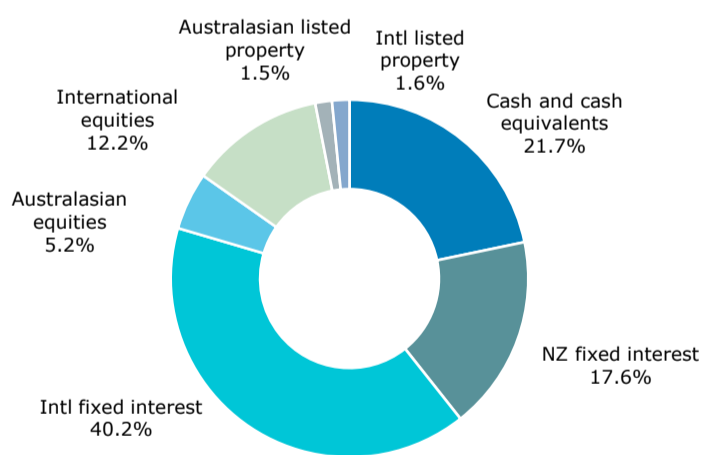
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
At 0% PIR Tax	0.9%	1.9%	2.4%	4.6%	4.9%	5.7%	5.7%
At 28% PIR Tax	1.0%	1.9%	2.1%	4.2%	4.0%	4.7%	4.5%

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

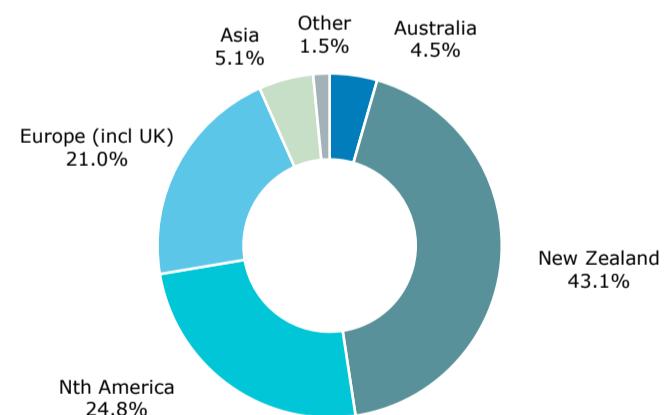


Actual investment mix



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 5.0% 2019	2.5%
2	NZ Govt Stock 6.0% 2021	1.8%
3	NZ Govt Stock 5.5% 2023	1.3%
4	US 10Y Note Future Dec 2017	1.3%
5	NZ Govt Stock 3.0% 2020	1.1%
6	BNZ RCD 12/12/2017	1.0%
7	ASB RCD 17/01/2018	0.9%
8	NZ Govt Stock 4.5% 2027	0.9%
9	Euro-Bund Future Dec 2017	0.8%
10	ANZ FRN 22/03/2019	0.8%

Total Top 10 Holdings	12.4%
# of other holdings	1589

Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.6%	1.3%	2.7%	3.1%	3.3%
NZ Fixed Interest	0.6%	1.2%	2.4%	2.7%	5.6%	4.4%
International Fixed Interest	0.4%	0.9%	1.3%	1.3%	4.7%	4.9%
Australasian listed property	-0.1%	1.2%	3.3%	4.0%	11.3%	12.6%
International listed property	-0.4%	0.0%	2.6%	6.0%	6.3%	10.9%
Australasian equities	5.6%	8.4%	8.2%	18.0%	9.0%	12.5%
International equities (unhedged)	6.9%	13.8%	11.0%	31.4%	15.5%	17.9%

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 Mix	Target	Range	Aggregate Ranges
Cash and cash equivalents	20.0%	20.0%	10-40%	70-90
NZ fixed interest	18.0%	18.0%	8-28%	
International fixed interest	42.0%	42.0%	32-52%	
Australasian listed property	1.5%	1.5%	0-9%	10-30
International listed property	1.5%	1.5%		
Australasian equities	5.0%	5.0%	0-15%	
International equities	12.0%	12.0%	2-22%	
Other (inc alternatives)	0.0%	0.0%	0-8%	
Total	100.0%	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	100%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	50%
International equities	Benchmark 65% hedged (range of 0-100%)	70%

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	CBRE Clarion Securities
Australasian equities	ANZ Investments, Arnhem Investment Management
International equities	The Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Currency	ANZ Investments

Launch date 15 April 2010	Minimum transaction amounts Lump sum payments \$500 Regular payments \$50	Detailed fund information Guide and product disclosure statement (PDS)
Contact information 0800 736 034 service@anzinvestments.co.nz www.anz.co.nz	Lump sum withdrawals \$500 Regular withdrawals \$100	Forms to alter your investment See form section of the guide and PDS
	Fees Annual fund charge 1.24%	

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. Its content is intended to be of a general nature, does not take into account your financial situation or goals, and is not a personalised financial adviser service under the Financial Advisers Act 2008. It is recommended you seek advice from an authorised financial adviser which takes into account your individual circumstances before you acquire a financial product. The ANZ Conservative Fund is offered and managed by ANZ New Zealand Investments Limited (ANZ Investments). Investments in the ANZ Conservative 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. For a copy of the ANZ Investment Funds guide and product disclosure statement, please contact ANZ Investments on 0800 736 034.

The Morningstar Analyst Rating for ANZ Investment Funds assigned on 30 September 2016 is Silver. See anzinvestments.co.nz/awards for our full awards history, ratings and disclaimers.

31 October 2017

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 Conservative Balanced Fund holds a broad range of investments, both in New Zealand and overseas. Over the month, the fund returned 1.4%, with the best performance coming from its international equities (share) investments.

International shares, which make up around 20% of the fund, did well as a result of improving global economic growth, good corporate earnings and news of wide sweeping US tax reforms. The three major US share market indices hit record highs, as did the New Zealand share market.

The fund has a significant weighting to fixed interest (bonds), which makes up around 45% of its holdings. We have been cautious on bonds, as interest rates look set to move higher and, generally, bonds do not do well in a rising interest rate environment. Despite this, the fund's bond holdings delivered gains for investors and its exposure to corporate bonds was beneficial as economic backdrop continues to be supportive for company growth in New Zealand, and because they offer an additional level of income.

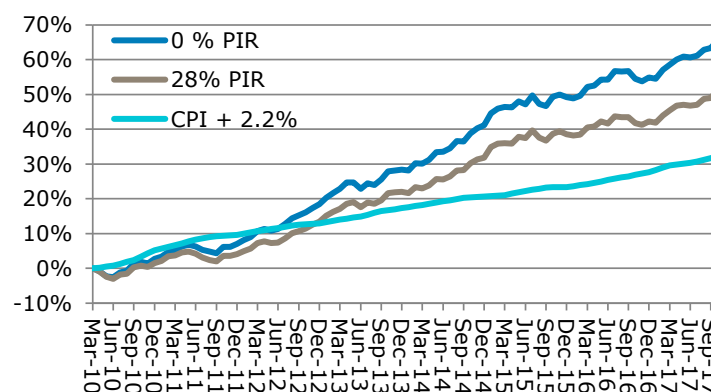
Our outlook is unchanged. Bonds may continue to struggle as we expect global interest rates to move higher, and so we hold a modest underweight exposure. While we believe share markets will continue to do well, we hold a neutral weighting, as we recognise they have had a strong run and are looking a bit expensive.

Fund performance

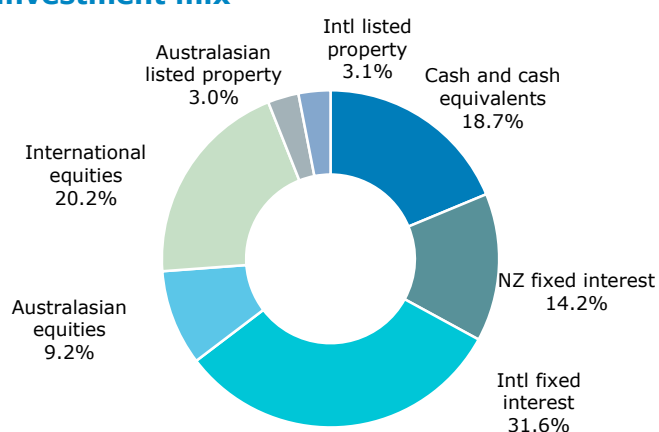
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	1.4%	2.8%	3.4%	7.2%	6.0%	7.4%	6.9%
28% PIR	1.5%	2.9%	3.1%	6.8%	5.1%	6.3%	5.6%

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

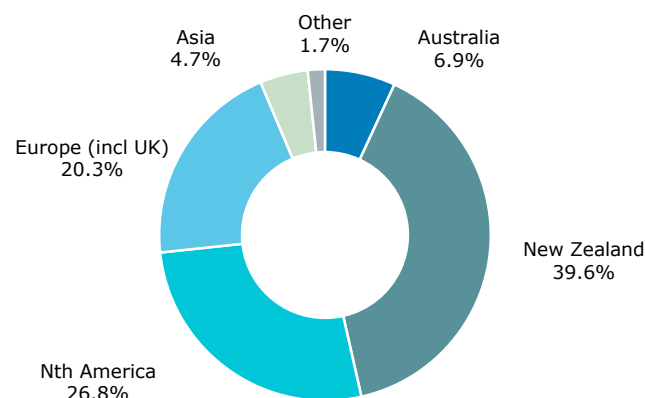


Actual investment mix



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	NZ Govt Stock 5.0% 2019	2.1%
2	NZ Govt Stock 6.0% 2021	1.5%
3	NZ Govt Stock 5.5% 2023	1.1%
4	US 10Y Note Future Dec 2017	1.0%
5	NZ Govt Stock 3.0% 2020	0.9%
6	BNZ RCD 12/12/2017	0.8%
7	ASB RCD 17/01/2018	0.8%
8	ANZ FRN 22/03/2019	0.7%
9	NZ Govt Stock 4.5% 2027	0.7%
10	BNZ RCD 10/01/2018	0.7%

Total Top 10 Holdings	10.3%
# of other holdings	1589

Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.6%	1.3%	2.7%	3.1%	3.3%
NZ Fixed Interest	0.6%	1.2%	2.4%	2.7%	5.6%	4.4%
International Fixed Interest	0.4%	0.9%	1.3%	1.3%	4.7%	4.9%
Australasian listed property	-0.1%	1.2%	3.3%	4.0%	11.3%	12.6%
International listed property	-0.4%	0.0%	2.6%	6.0%	6.3%	10.9%
Australasian equities	5.6%	8.4%	8.2%	18.0%	9.0%	12.5%
International equities (unhedged)	6.9%	13.8%	11.0%	31.4%	15.5%	17.9%

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	15.0%	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	9.0%	0-24%	
International equities	20.0%	5-35%	
Other (inc alternatives)	0.0%	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	100%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	50%
International equities	Benchmark 65% hedged (range of 0-100%)	70%

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	CBRE Clarion Securities
Australasian equities	ANZ Investments, Arnhem Investment Management
International equities	The Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Currency	ANZ Investments

Launch date 15 April 2010	Minimum transaction amounts Lump sum payments \$500 Regular payments \$50	Detailed fund information Guide and product disclosure statement (PDS)
Contact information 0800 736 034 service@anzinvestments.co.nz www.anz.co.nz	Lump sum withdrawals \$500 Regular withdrawals \$100	Forms to alter your investment See form section of the guide and PDS
	Fees Annual fund charge 1.29%	

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. Its content is intended to be of a general nature, does not take into account your financial situation or goals, and is not a personalised financial adviser service under the Financial Advisers Act 2008. It is recommended you seek advice from an authorised financial adviser which takes into account your individual circumstances before you acquire a financial product. The ANZ Conservative Balanced Fund is offered and managed by ANZ New Zealand Investments Limited (ANZ Investments). Investments in the ANZ Conservative Balanced 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. For a copy of the ANZ Investment Funds guide and product disclosure statement, please contact ANZ Investments on 0800 736 034.

The Morningstar Analyst Rating for ANZ Investment Funds assigned on 30 September 2016 is Silver. See anzinvestments.co.nz/awards for our full awards history, ratings and disclaimers.

31 October 2017

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 Balanced Fund holds a broad range of investments, both in New Zealand and overseas. Over the month, the fund returned 1.8%, with the best performance coming from its international equities (share) investments.

International shares, which make up around 30% of the fund, did well as a result of improving global economic growth, good corporate earnings and news of wide sweeping US tax reforms. The three major US share market indices hit record highs, as did the New Zealand share market.

The fund has a significant weighting to fixed interest (bonds), which makes up around 45% of its holdings. We have been cautious on bonds, as interest rates look set to move higher and, generally, bonds do not do well in a rising interest rate environment. Although they delivered modest gains for investors, bonds were unable to match the strong returns from share markets during the month, so the fund's underweight exposure also helped.

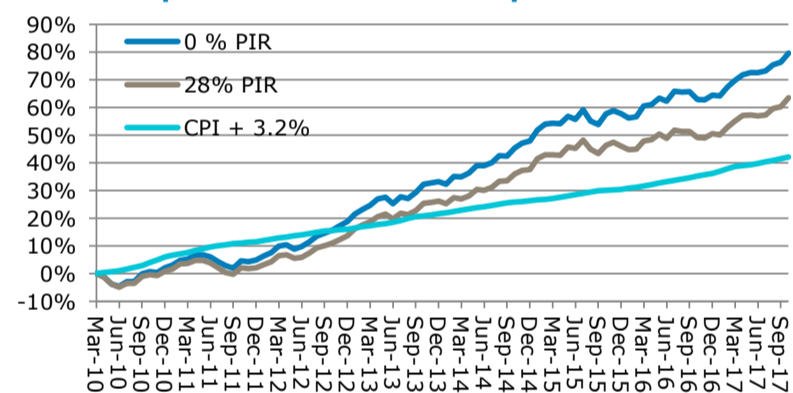
Our outlook is unchanged. Bonds may continue to struggle as we expect global interest rates to move higher, and so we hold a modest underweight exposure. While we believe share markets will continue to do well, we hold a neutral weighting, as we recognise they have had a strong run and are looking a bit expensive.

Fund performance

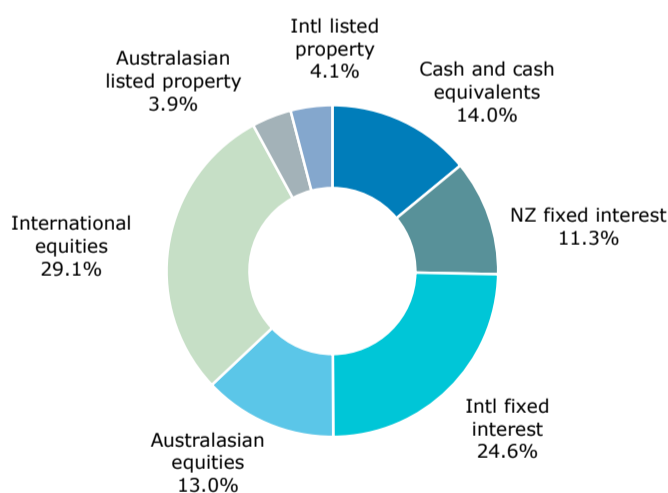
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	1.8%	3.7%	4.5%	10.2%	7.3%	9.2%	8.1%
28% PIR	2.1%	3.9%	4.1%	9.7%	6.3%	8.1%	6.7%

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

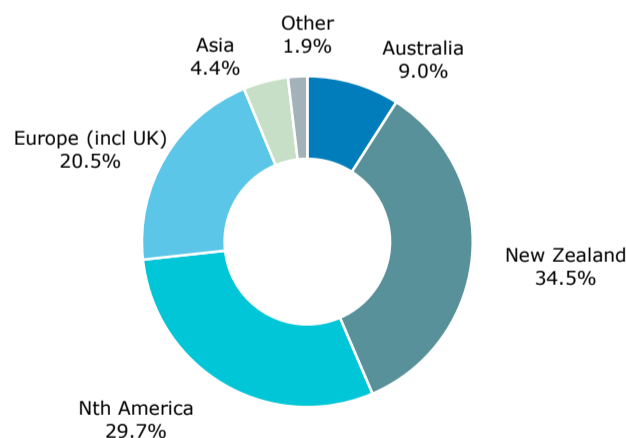


Actual investment mix



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	NZ Govt Stock 5.0% 2019	1.6%
2	NZ Govt Stock 6.0% 2021	1.2%
3	NZ Govt Stock 5.5% 2023	0.9%
4	US 10Y Note Future Dec 2017	0.8%
5	NZ Govt Stock 3.0% 2020	0.7%
6	Westpac Banking Corporation	0.7%
7	Precinct Property NZ Ltd	0.6%
8	BNZ RCD 12/12/2017	0.6%
9	Visa Inc	0.6%
10	Kiwi Income Property Trust	0.6%

Total Top 10 Holdings	8.3%
# of other holdings	1589

Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.6%	1.3%	2.7%	3.1%	3.3%
NZ Fixed Interest	0.6%	1.2%	2.4%	2.7%	5.6%	4.4%
International Fixed Interest	0.4%	0.9%	1.3%	1.3%	4.7%	4.9%
Australasian listed property	-0.1%	1.2%	3.3%	4.0%	11.3%	12.6%
International listed property	-0.4%	0.0%	2.6%	6.0%	6.3%	10.9%
Australasian equities	5.6%	8.4%	8.2%	18.0%	9.0%	12.5%
International equities (unhedged)	6.9%	13.8%	11.0%	31.4%	15.5%	17.9%

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 Mix	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	13.0%	0-28%	
International equities	29.0%	14-44%	
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	100%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	50%
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	CBRE Clarion Securities
Australasian equities	ANZ Investments, Arnhem Investment Management
International equities	The Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Currency	ANZ Investments

Launch date 15 April 2010	Minimum transaction amounts Lump sum payments \$500 Regular payments \$50	Detailed fund information Guide and product disclosure statement (PDS)
Contact information 0800 736 034 service@anzinvestments.co.nz www.anz.co.nz	Fees Annual fund charge 1.34%	Forms to alter your investment See form section of the guide and PDS

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. Its content is intended to be of a general nature, does not take into account your financial situation or goals, and is not a personalised financial adviser service under the Financial Advisers Act 2008. It is recommended you seek advice from an authorised financial adviser which takes into account your individual circumstances before you acquire a financial product. The ANZ Balanced Fund is offered and managed by ANZ New Zealand Investments Limited (ANZ Investments). Investments in the ANZ Balanced 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. For a copy of the ANZ Investment Funds guide and product disclosure statement, please contact ANZ Investments on 0800 736 034.

The Morningstar Analyst Rating for ANZ Investment Funds assigned on 30 September 2016 is Silver. See anzinvestments.co.nz/awards for our full awards history, ratings and disclaimers.

31 October 2017

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 Balanced Growth Fund holds a broad range of investments, both in New Zealand and overseas. Over the month, the fund returned 2.3%, with the best performance coming from its international equities (share) investments.

International shares, which make up around 40% of the fund, did well as a result of improving global economic growth, good corporate earnings and news of wide sweeping US tax reforms. The three major US share market indices all hit record highs, as did the New Zealand share market.

Australasian shares were particularly strong performers. Good company selection meant that the fund's holdings comfortably outperformed the Australian share market, which benefited the fund's performance.

Although they delivered modest gains for investors, international fixed interest (bond) markets were unable to match the strong returns from share markets during the month, so the fund's underweight exposure to international bonds also helped.

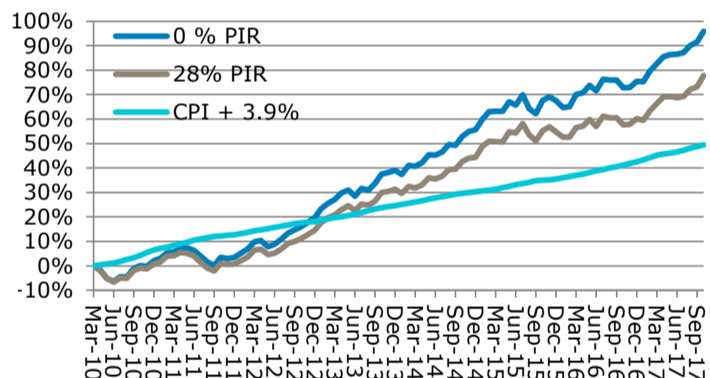
Our outlook is unchanged. Bonds may continue to struggle as we expect global interest rates to move higher, and so we hold a modest underweight exposure. While we believe share markets will continue to do well, we hold a neutral weighting, as we recognise they have had a strong run and are looking a bit expensive.

Fund performance

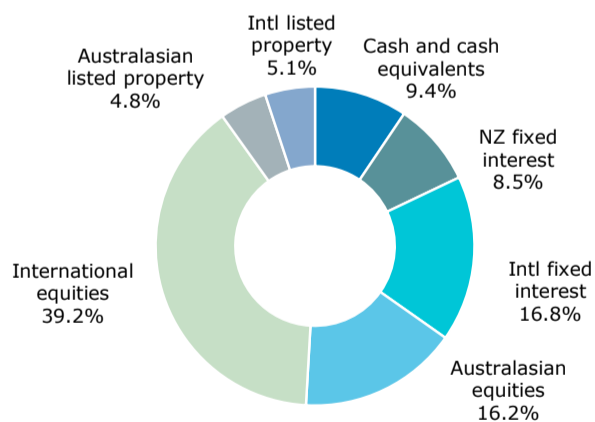
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	2.3%	4.6%	5.6%	13.4%	8.6%	11.1%	9.3%
28% PIR	2.6%	5.0%	5.2%	12.7%	7.6%	9.8%	7.9%

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

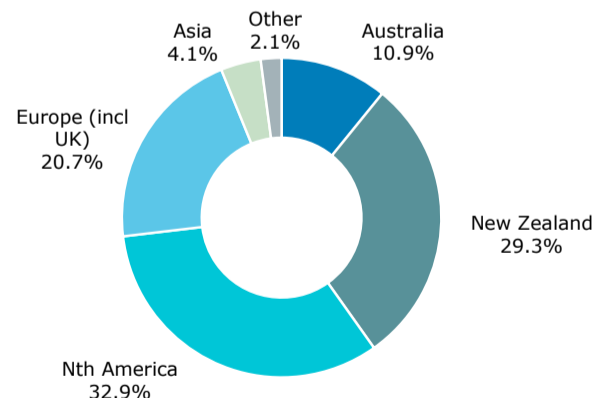


Actual investment mix



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 5.0% 2019	1.2%
2	NZ Govt Stock 6.0% 2021	0.9%
3	Visa Inc	0.9%
4	Westpac Banking Corporation	0.8%
5	Precinct Property NZ Ltd	0.8%
6	Kiwi Income Property TrUSt	0.8%
7	Fisher And Paykel Healthcare	0.7%
8	Reckitt Benckiser	0.7%
9	Spark New Zealand Ltd	0.7%
10	NZ Govt Stock 5.5% 2023	0.7%

Total Top 10 Holdings	8.1%
# of other holdings	1589

Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.6%	1.3%	2.7%	3.1%	3.3%
NZ Fixed Interest	0.6%	1.2%	2.4%	2.7%	5.6%	4.4%
International Fixed Interest	0.4%	0.9%	1.3%	1.3%	4.7%	4.9%
Australasian listed property	-0.1%	1.2%	3.3%	4.0%	11.3%	12.6%
International listed property	-0.4%	0.0%	2.6%	6.0%	6.3%	10.9%
Australasian equities	5.6%	8.4%	8.2%	18.0%	9.0%	12.5%
International equities (unhedged)	6.9%	13.8%	11.0%	31.4%	15.5%	17.9%

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%	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	16.0%	1-31%	
International equities	39.0%	24-54%	
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	100%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	50%
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	CBRE Clarion Securities
Australasian equities	ANZ Investments, Arnhem Investment Management
International equities	The Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Currency	ANZ Investments

Launch date 15 April 2010	Minimum transaction amounts Lump sum payments \$500 Regular payments \$50	Detailed fund information Guide and product disclosure statement (PDS)
Contact information 0800 736 034 service@anzinvestments.co.nz www.anz.co.nz	Fees Annual fund charge 1.39%	Forms to alter your investment See form section of the guide and PDS

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. Its content is intended to be of a general nature, does not take into account your financial situation or goals, and is not a personalised financial adviser service under the Financial Advisers Act 2008. It is recommended you seek advice from an authorised financial adviser which takes into account your individual circumstances 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. For a copy of the ANZ Investment Funds guide and product disclosure statement, please contact ANZ Investments on 0800 736 034.

The Morningstar Analyst Rating for ANZ Investment Funds assigned on 30 September 2016 is Silver. See anzinvestments.co.nz/awards for our full awards history, ratings and disclaimers.

31 October 2017

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 cash equivalents and fixed interest). The fund may also invest in alternative assets.

Market Review

The Growth Fund holds a broad range of investments, both in New Zealand and overseas. Over the month, the fund returned 2.7%, with the best performance coming from its international equities (share) investments.

International shares, which make up around half of the fund, did well as a result of improving global economic growth, good corporate earnings and news of wide sweeping US tax reforms. The three major US share market indices hit record highs, as did the New Zealand share market.

Australian shares were particularly strong performers. Good company selection meant that the fund's holdings comfortably outperformed the Australian share market, which benefited the fund's performance.

Although they delivered modest gains for investors, international fixed interest (bond) markets were unable to match the strong returns from share markets during the month, so the fund's underweight exposure to international bonds also helped.

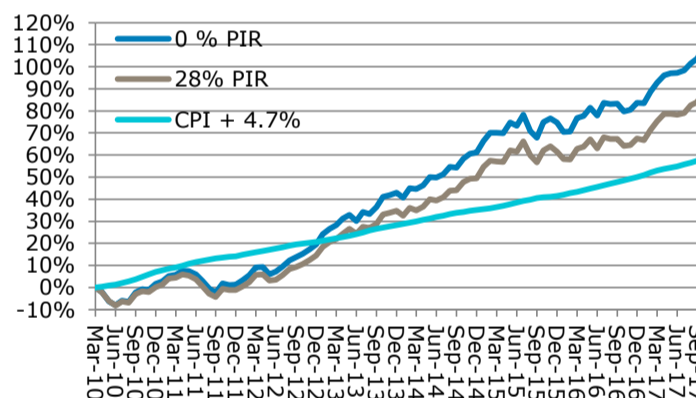
Our outlook is unchanged. Bonds may continue to struggle as we expect global interest rates to move higher, and so we hold a modest underweight exposure. While we believe share markets will continue to do well, we hold a neutral weighting, as we recognise they have had a strong run and are looking a bit expensive.

Fund performance

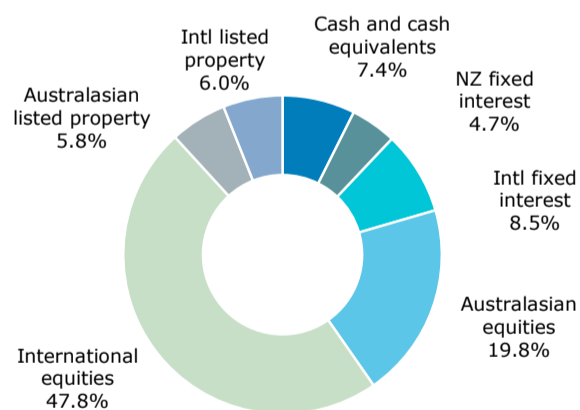
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	2.7%	5.5%	6.7%	16.4%	9.7%	12.7%	10.3%
28% PIR	3.2%	6.1%	6.2%	15.7%	8.7%	11.4%	8.9%

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

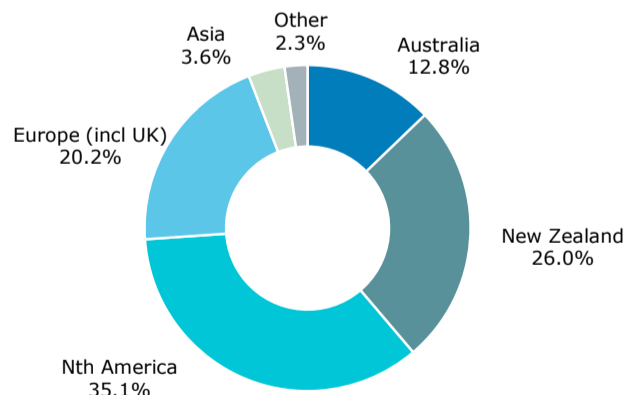


Actual investment mix



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	1.0%
2	Westpac Banking Corporation	1.0%
3	Precinct Property NZ Ltd	1.0%
4	Kiwi Income Property Trust	0.9%
5	Fisher And Paykel Healthcare	0.9%
6	Reckitt Benckiser	0.9%
7	Spark New Zealand Ltd	0.8%
8	Commonwealth Bank Of Australia	0.7%
9	Roche Holding AG	0.7%
10	Nestle SA	0.7%

Total Top 10 Holdings	8.6%
# of other holdings	1589

Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.6%	1.3%	2.7%	3.1%	3.3%
NZ Fixed Interest	0.6%	1.2%	2.4%	2.7%	5.6%	4.4%
International Fixed Interest	0.4%	0.9%	1.3%	1.3%	4.7%	4.9%
Australasian listed property	-0.1%	1.2%	3.3%	4.0%	11.3%	12.6%
International listed property	-0.4%	0.0%	2.6%	6.0%	6.3%	10.9%
Australasian equities	5.6%	8.4%	8.2%	18.0%	9.0%	12.5%
International equities (unhedged)	6.9%	13.8%	11.0%	31.4%	15.5%	17.9%

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.

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	20.0%	0-40%	
International equities	48.0%	28-68%	
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	100%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	50%
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	CBRE Clarion Securities
Australasian equities	ANZ Investments, Arnhem Investment Management
International equities	The Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Currency	ANZ Investments

Launch date 15 April 2010	Minimum transaction amounts Lump sum payments \$500 Regular payments \$50	Detailed fund information Guide and product disclosure statement (PDS)
Contact information 0800 736 034 service@anzinvestments.co.nz www.anz.co.nz	Fees Annual fund charge 1.44%	Forms to alter your investment See form section of the guide and PDS

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. Its content is intended to be of a general nature, does not take into account your financial situation or goals, and is not a personalised financial adviser service under the Financial Advisers Act 2008. It is recommended you seek advice from an authorised financial adviser which takes into account your individual circumstances before you acquire a financial product. The ANZ Growth Fund is offered and managed by ANZ New Zealand Investments Limited (ANZ Investments). Investments in the ANZ 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. For a copy of the ANZ Investment Funds guide and product disclosure statement, please contact ANZ Investments on 0800 736 034.

The Morningstar Analyst Rating for ANZ Investment Funds assigned on 30 September 2016 is Silver. See anzinvestments.co.nz/awards for our full awards history, ratings and disclaimers.