

31 March 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 registered a small negative return of 0.5% for the quarter, as global financial markets came under pressure. Growth assets, such as shares and listed property, fell on the back of concerns around inflationary pressures and rising interest rates. However defensive assets, such as fixed interest (bonds) and cash, delivered small gains.

The fund has a significant weighting to bonds, which make up around 60% of its holdings. We have been underweight to global bonds as we believe that rising interest rates will hold back this asset class. This detracted from returns, as bonds delivered positive gains, as did our investment approach to this asset class which meant we held a slightly higher allocation to the weak performing US bond market.

This was partially offset by our overweight to cash – which delivered good returns during a time when share markets were falling. Some strong stock selection within our international share holdings also helped limit the losses for investors, with three out of our four underlying investment managers outperforming the market.

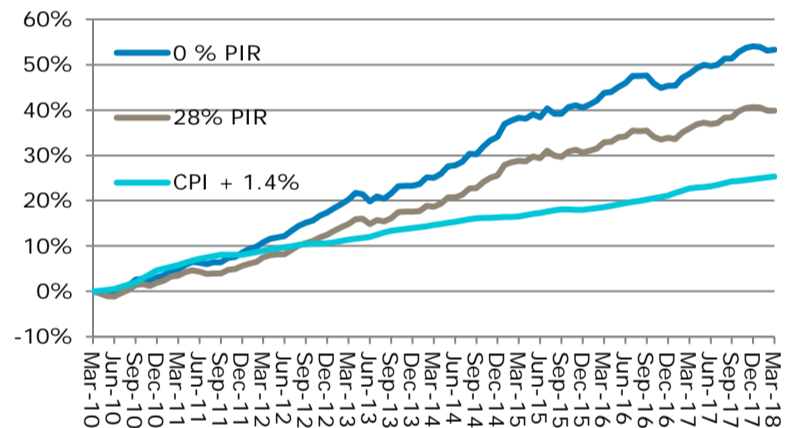
Our outlook is unchanged. International shares should be supported by strong global growth. That said, we hold a neutral allocation to the asset class, as we recognise that markets are slightly overvalued. Elsewhere we remain underweight in international bonds, as we expect them to struggle as global interest rates move higher this year.

## Fund performance

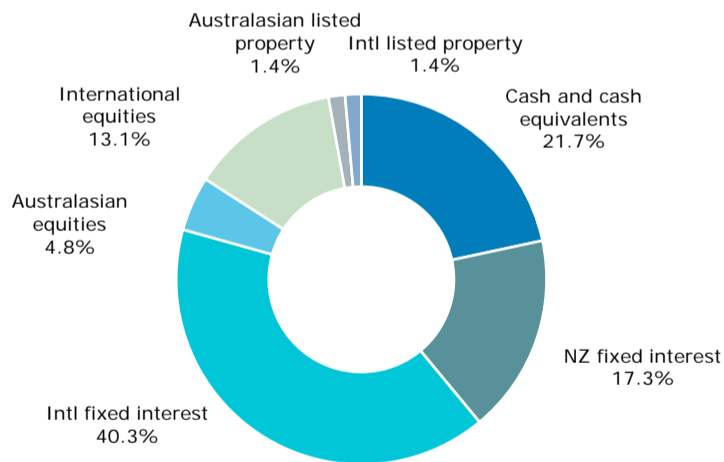
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
At 0% PIR Tax	0.2%	-0.5%	1.3%	3.6%	3.4%	4.9%	5.5%
At 28% PIR Tax	0.0%	-0.6%	1.0%	2.9%	2.8%	4.0%	4.3%

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

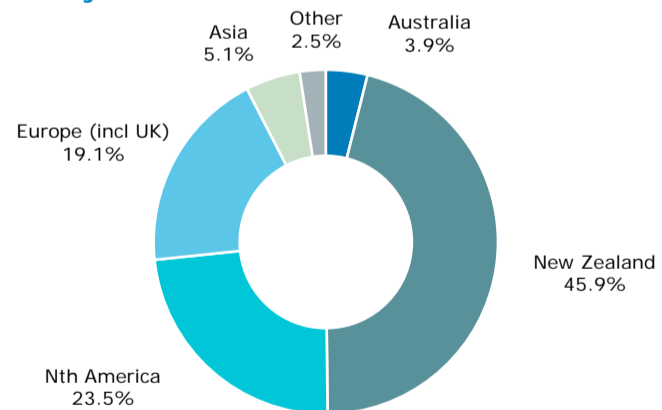


## Actual investment mix



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	1.8%
2	NZ Govt Stock 6.0% 2021	1.7%
3	NZ Govt Stock 5.5% 2023	1.3%
4	NZ Govt Stock 3.0% 2020	1.1%
5	BNZ RCD 02/05/2018	0.9%
6	NZ Govt Stock 4.5% 2027	0.9%
7	ASB RCD 14/05/2018	0.9%
8	Rabobank RCD 18/04/2018	0.8%
9	ANZ FRN 22/03/2019	0.8%
10	ANZ FRN 21/12/2020	0.8%

Total Top 10 Holdings	11.0%
# of other holdings	1624

## 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%	2.9%	3.2%
NZ Fixed Interest	0.7%	0.7%	2.3%	4.8%	4.6%	4.5%
International Fixed Interest	1.3%	0.2%	1.0%	2.5%	3.0%	4.6%
Australasian listed property	0.6%	-4.6%	3.3%	5.3%	8.3%	12.4%
International listed property	1.8%	-5.3%	-0.7%	2.7%	2.2%	8.1%
Australasian equities	-2.7%	-4.4%	3.4%	7.8%	7.6%	9.4%
International equities (unhedged)	-2.4%	-1.8%	5.0%	13.7%	11.8%	14.9%

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%	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	5.0%	0-15%	
International equities	12.0%	2-22%	
Other (inc alternatives)	0.0%	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	101%
International listed property	Benchmark 100% hedged	99%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	41%
International equities	Benchmark 65% hedged (range of 0-100%)	61%

### 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

<b>Launch date</b> 15 April 2010	<b>Minimum transaction amounts</b> Lump sum payments \$500 Regular payments \$50	<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>	Lump sum withdrawals \$500 Regular withdrawals \$100	<b>Forms to alter your investment</b> <a href="#">See form section of the PDS</a>
	<b>Fees</b> Annual fund charge 1.21%	

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 16 March 2018 is Silver. See [anzinvestments.co.nz/awards](http://anzinvestments.co.nz/awards) for our full awards history, ratings and disclaimers.

31 March 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 registered a small negative return of 0.9% for the quarter, as global financial markets came under pressure. Growth assets, such as shares and listed property, fell on the back of concerns around inflationary pressures and rising interest rates. However defensive assets, such as fixed interest (bonds) and cash, delivered small gains.

The fund has a significant weighting to bonds, which make up around 45% of its holdings. We have been underweight to global bonds as we believe that rising interest rates will hold back this asset class. This detracted from returns, as bonds delivered positive gains, as did our investment approach to this asset class which meant we held a slightly higher allocation to the weak performing US bond market.

This was partially offset by our overweight to cash – which delivered good returns during a time when share markets were falling. Some strong stock selection within our international share holdings also helped limit the losses for investors, with three out of our four underlying investment managers outperforming the market.

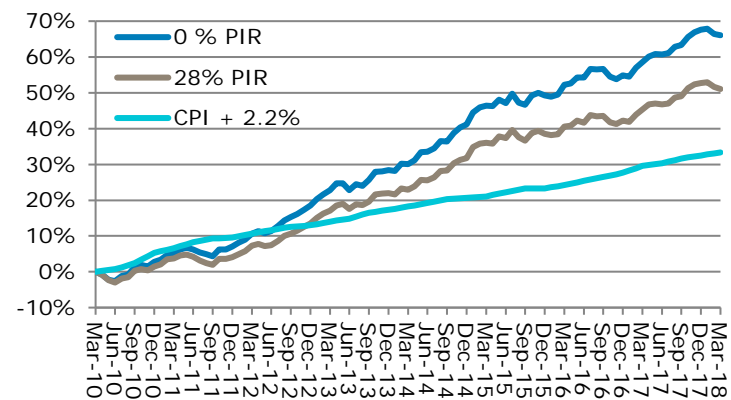
Our outlook is unchanged. International shares should be supported by strong global growth. That said, we hold a neutral allocation to the asset class, as we recognise that markets are slightly overvalued. Elsewhere we remain underweight in international bonds, as we expect them to struggle as global interest rates move higher this year.

## Fund performance

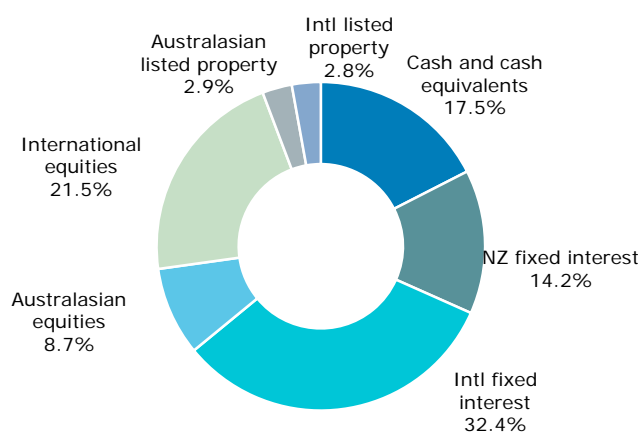
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	-0.2%	-0.9%	1.7%	4.7%	4.3%	6.2%	6.6%
28% PIR	-0.4%	-1.1%	1.4%	3.9%	3.6%	5.2%	5.3%

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

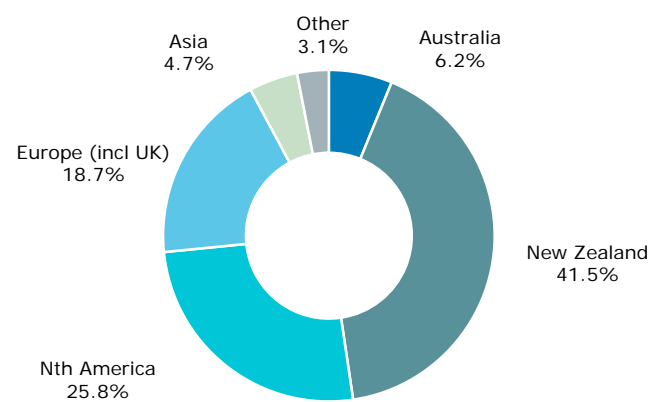


## Actual investment mix



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	1.5%
2	NZ Govt Stock 6.0% 2021	1.4%
3	NZ Govt Stock 5.5% 2023	1.1%
4	NZ Govt Stock 3.0% 2020	0.9%
5	BNZ RCD 02/05/2018	0.7%
6	ASB RCD 14/05/2018	0.7%
7	NZ Govt Stock 4.5% 2027	0.7%
8	Rabobank RCD 18/04/2018	0.7%
9	ANZ FRN 22/03/2019	0.7%
10	ANZ FRN 21/12/2020	0.7%

Total Top 10 Holdings	9.1%
# of other holdings	1624

## 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%	2.9%	3.2%
NZ Fixed Interest	0.7%	0.7%	2.3%	4.8%	4.6%	4.5%
International Fixed Interest	1.3%	0.2%	1.0%	2.5%	3.0%	4.6%
Australasian listed property	0.6%	-4.6%	3.3%	5.3%	8.3%	12.4%
International listed property	1.8%	-5.3%	-0.7%	2.7%	2.2%	8.1%
Australasian equities	-2.7%	-4.4%	3.4%	7.8%	7.6%	9.4%
International equities (unhedged)	-2.4%	-1.8%	5.0%	13.7%	11.8%	14.9%

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 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	9.0%	0-24%	
International equities	20.0%	5-35%	
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	101%
International listed property	Benchmark 100% hedged	99%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	41%
International equities	Benchmark 65% hedged (range of 0-100%)	60%

### 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
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<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> Lump sum withdrawals \$500 Regular withdrawals \$100 Annual fund charge 1.26%	<b>Forms to alter your investment</b> <a href="#">See form section of the PDS</a>

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31 March 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 registered a negative return of 1.4 for the quarter, as global financial markets came under pressure. Growth assets, such as shares and listed property, fell on the back of concerns around inflationary pressures and rising interest rates. However defensive assets, such as fixed interest (bonds) and cash, delivered small gains.

Even though the world's share markets fell over the quarter, some strong stock selection within our international share holdings helped to limit the losses for investors in the fund, with three out of our four underlying investment managers outperforming the market.

The fund has been underweight to global bonds as we believe that rising interest rates will hold back the returns from this asset class. This detracted from performance, as bonds held their ground as share markets fell. That said, an overweight allocation to cash provided an offset to this, as cash was one of the better performers this month.

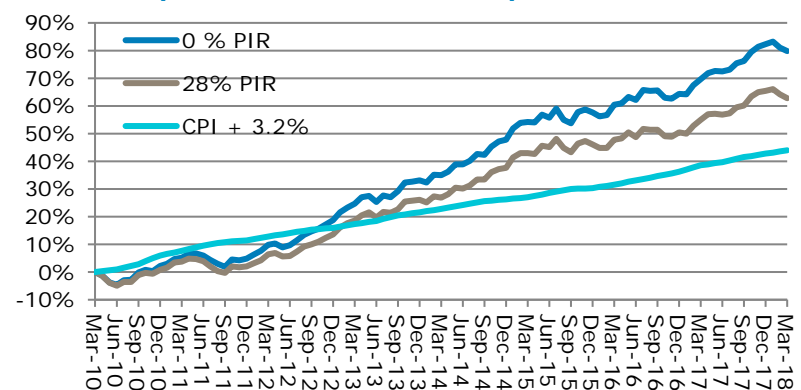
Our outlook is unchanged. International shares should be supported by strong global growth. That said, we hold a neutral allocation to the asset class, as we recognise that markets are slightly overvalued. Elsewhere we remain underweight in international bonds, as we expect them to struggle as global interest rates move higher this year.

### Fund performance

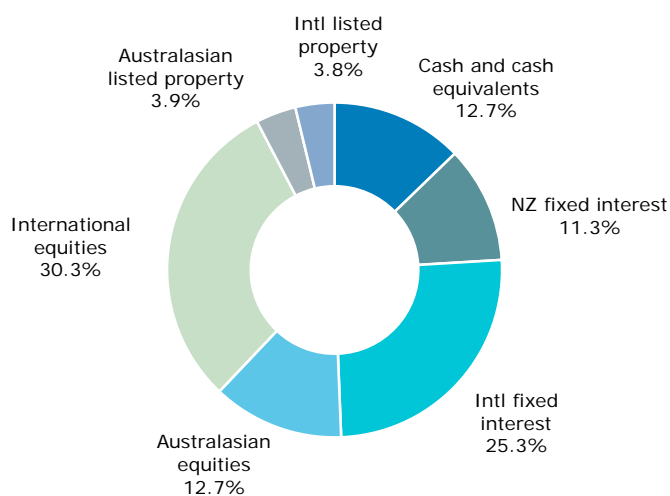
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	-0.7%	-1.4%	2.0%	6.0%	5.2%	7.6%	7.6%
28% PIR	-0.8%	-1.6%	1.7%	5.0%	4.5%	6.5%	6.3%

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

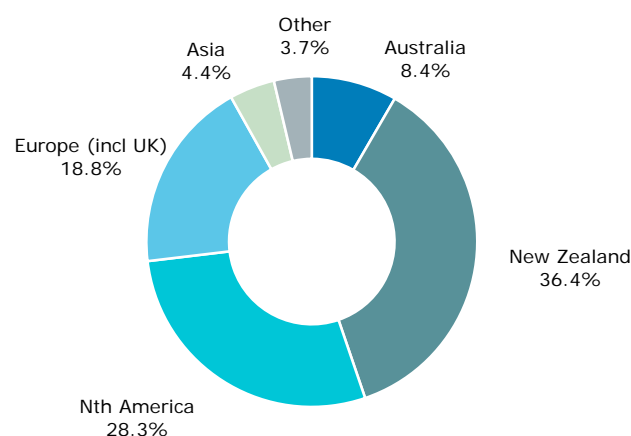


### Actual investment mix



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	1.1%
3	NZ Govt Stock 5.5% 2023	0.9%
4	NZ Govt Stock 3.0% 2020	0.7%
5	A2 Corp Limited	0.7%
6	Visa Inc	0.6%
7	Precinct Property NZ Ltd	0.6%
8	BNZ RCD 02/05/2018	0.6%
9	Westpac Banking Corporation	0.6%
10	Kiwi Income Property Trust	0.6%
<b>Total Top 10 Holdings</b>		<b>7.6%</b>
<b># of other holdings</b>		<b>1624</b>

### 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%	2.9%	3.2%
NZ Fixed Interest	0.7%	0.7%	2.3%	4.8%	4.6%	4.5%
International Fixed Interest	1.3%	0.2%	1.0%	2.5%	3.0%	4.6%
Australasian listed property	0.6%	-4.6%	3.3%	5.3%	8.3%	12.4%
International listed property	1.8%	-5.3%	-0.7%	2.7%	2.2%	8.1%
Australasian equities	-2.7%	-4.4%	3.4%	7.8%	7.6%	9.4%
International equities (unhedged)	-2.4%	-1.8%	5.0%	13.7%	11.8%	14.9%

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%	
<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	101%
International listed property	Benchmark 100% hedged	99%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	40%
International equities	Benchmark 65% hedged (range of 0-100%)	60%

### 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

<b>Launch date</b> 15 April 2010	<b>Minimum transaction amounts</b> Lump sum payments \$500 Regular payments \$50	<b>Detailed fund information</b> <a href="#">Guide and product disclosure statement (PDS)</a>
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	<b>Fees</b> Annual fund charge 1.31%	

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31 March 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 registered a negative return of 1.8% for the quarter, as global financial markets came under pressure. Growth assets, such as shares and listed property, fell on the back of concerns around inflationary pressures and rising interest rates. However defensive assets, such as fixed interest (bonds) and cash, delivered small gains.

Even though the world's share markets fell over the quarter, some strong stock selection within our international share holdings helped to limit the losses for investors in the fund, with three out of our four underlying investment managers outperforming the market.

Partially offsetting this was some weak company performance within the fund's New Zealand share holdings and our investment approach to our international bond investments, which meant we held a slightly higher allocation to the weak performing US bond market.

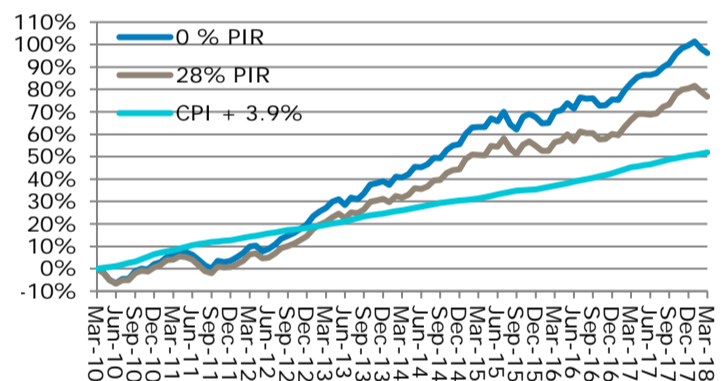
Our outlook is unchanged. International shares should be supported by strong global growth. That said, we hold a neutral allocation to the asset class, as we recognise that markets are slightly overvalued. Elsewhere we remain underweight in international bonds, as we expect them to struggle as global interest rates move higher this year.

## Fund performance

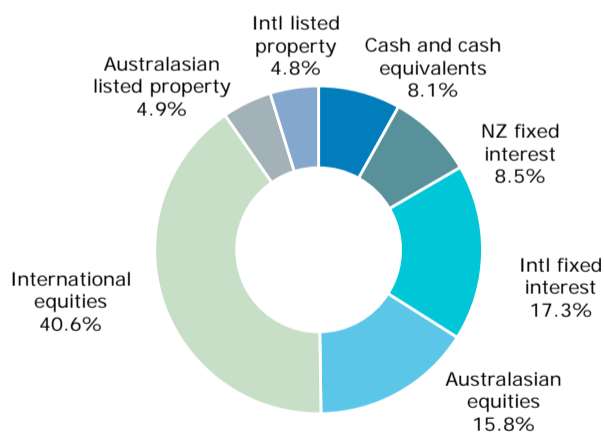
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	-1.1%	-1.8%	2.4%	7.3%	6.3%	9.0%	8.8%
28% PIR	-1.2%	-2.0%	2.0%	6.2%	5.4%	7.9%	7.4%

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

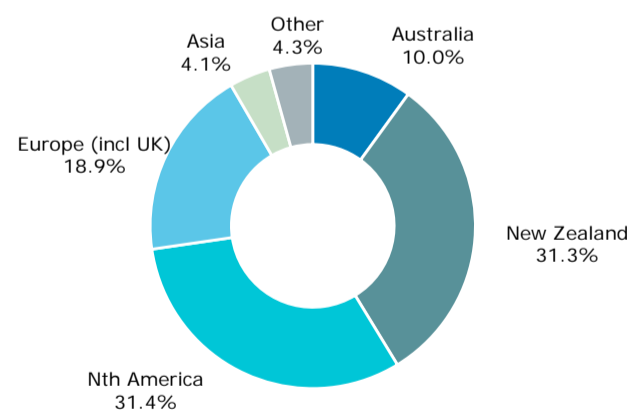


## Actual investment mix



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	0.9%
2	Visa Inc	0.9%
3	NZ Govt Stock 6.0% 2021	0.9%
4	A2 Corp Limited	0.8%
5	Precinct Property NZ Ltd	0.8%
6	Kiwi Income Property Trust	0.7%
7	Westpac Banking Corporation	0.7%
8	Reckitt Benckiser	0.7%
9	Fisher And Paykel Healthcare	0.7%
10	NZ Govt Stock 5.5% 2023	0.7%

Total Top 10 Holdings	7.8%
# of other holdings	1624

## 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%	2.9%	3.2%
NZ Fixed Interest	0.7%	0.7%	2.3%	4.8%	4.6%	4.5%
International Fixed Interest	1.3%	0.2%	1.0%	2.5%	3.0%	4.6%
Australasian listed property	0.6%	-4.6%	3.3%	5.3%	8.3%	12.4%
International listed property	1.8%	-5.3%	-0.7%	2.7%	2.2%	8.1%
Australasian equities	-2.7%	-4.4%	3.4%	7.8%	7.6%	9.4%
International equities (unhedged)	-2.4%	-1.8%	5.0%	13.7%	11.8%	14.9%

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%	
<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	101%
International listed property	Benchmark 100% hedged	99%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	40%
International equities	Benchmark 65% hedged (range of 0-100%)	60%

### 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

<b>Launch date</b> 15 April 2010	<b>Minimum transaction amounts</b> Lump sum payments \$500 Regular payments \$50	<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 March 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 cash equivalents and fixed interest). The fund may also invest in alternative assets.

## Market Review

The fund registered a negative return of 2.2% for the quarter, as global financial markets came under pressure. Growth assets, such as shares and listed property, fell on the back of concerns around inflationary pressures and rising interest rates. However defensive assets, such as fixed interest (bonds) and cash, delivered small gains.

Even though the world's share markets fell over the quarter, some strong stock selection within our international share holdings helped to limit the losses for investors in the fund, with three out of our four underlying investment managers outperforming the market.

Partially offsetting this was some weak company performance within the fund's New Zealand share holdings and our investment approach to our international bond investments, which meant we held a slightly higher allocation to the weak performing US bond market.

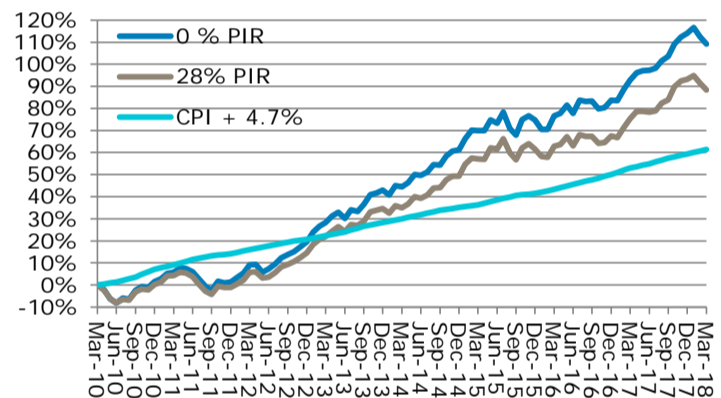
Our outlook is unchanged. International shares should be supported by strong global growth. That said, we hold a neutral allocation to the asset class, as we recognise that markets are slightly overvalued. Elsewhere we remain underweight in international bonds, as we expect them to struggle as global interest rates move higher this year.

## Fund performance

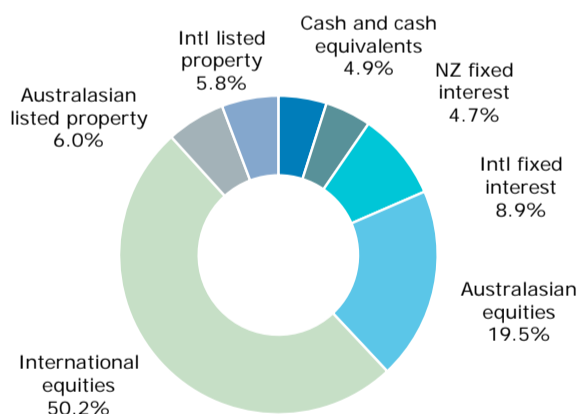
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	-1.6%	-2.2%	2.7%	8.5%	7.2%	10.3%	9.7%
28% PIR	-1.7%	-2.5%	2.3%	7.4%	6.2%	9.1%	8.3%

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

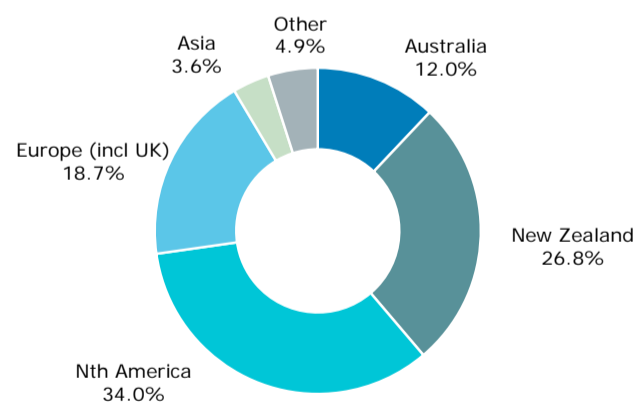


## Actual investment mix



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	1.1%
2	A2 Corp Limited	1.0%
3	Precinct Property NZ Ltd	1.0%
4	Westpac Banking Corporation	0.9%
5	Kiwi Income Property Trust	0.9%
6	Reckitt Benckiser	0.9%
7	Fisher And Paykel Healthcare	0.9%
8	Spark New Zealand Ltd	0.8%
9	Ryman Healthcare Ltd	0.7%
10	HDFC Bank Ltd	0.7%

Total Top 10 Holdings	8.9%
# of other holdings	1624

## 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%	2.9%	3.2%
NZ Fixed Interest	0.7%	0.7%	2.3%	4.8%	4.6%	4.5%
International Fixed Interest	1.3%	0.2%	1.0%	2.5%	3.0%	4.6%
Australasian listed property	0.6%	-4.6%	3.3%	5.3%	8.3%	12.4%
International listed property	1.8%	-5.3%	-0.7%	2.7%	2.2%	8.1%
Australasian equities	-2.7%	-4.4%	3.4%	7.8%	7.6%	9.4%
International equities (unhedged)	-2.4%	-1.8%	5.0%	13.7%	11.8%	14.9%

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%	
<b>Total</b>	<b>100.0%</b>		

### Hedging levels

	Benchmark hedging rate	Current hedging
Cash and cash equivalents	No foreign currency exposure	n/a
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Australasian listed property	Benchmark 100% hedged	101%
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<b>Launch date</b> 15 April 2010	<b>Minimum transaction amounts</b> Lump sum payments \$500 Regular payments \$50	<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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