

30 June 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 return of 1.6% for the quarter. Over one year, the fund is up 4.0%.

Despite political and trade concerns, growth assets such as shares and listed property performed well on the back of strong company results and a continuation of strong economic growth. Meanwhile, income assets such as bonds and cash delivered more modest returns.

The fund has a significant weighting to bonds, which currently make up around 60% of its holdings. We have been underweight international bonds and this was of benefit during the quarter. Our unique approach to investing in this asset class also helped. It meant that our investors had a higher weighting to German bonds (which did well) and a lower weighting to the weaker-performing Italian and Spanish bond markets.

The fund held a small overweight position in international equities. This was beneficial, as international share markets were strong performers over the quarter. Some good company selection from the fund's underlying managers was of particular value. The fund also benefited from good company selection within its New Zealand equities holdings.

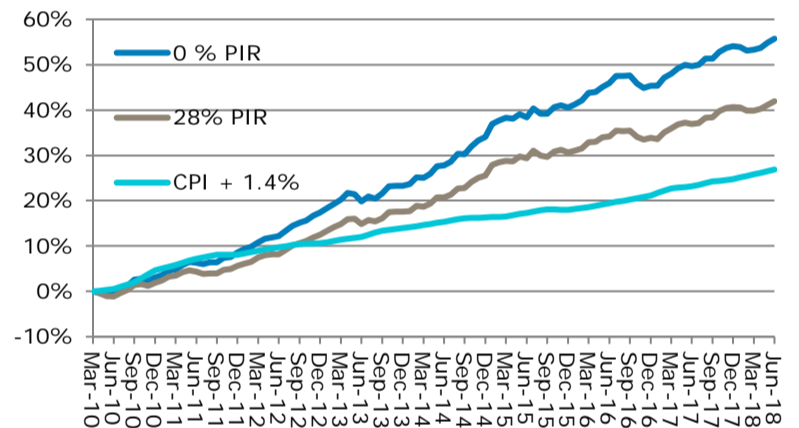
Our outlook is unchanged. International shares should be supported by a continuation of global growth and so we retain a small overweight position. Elsewhere, we are underweight international bonds, which we expect to struggle as global interest rates continue to move higher.

Fund performance

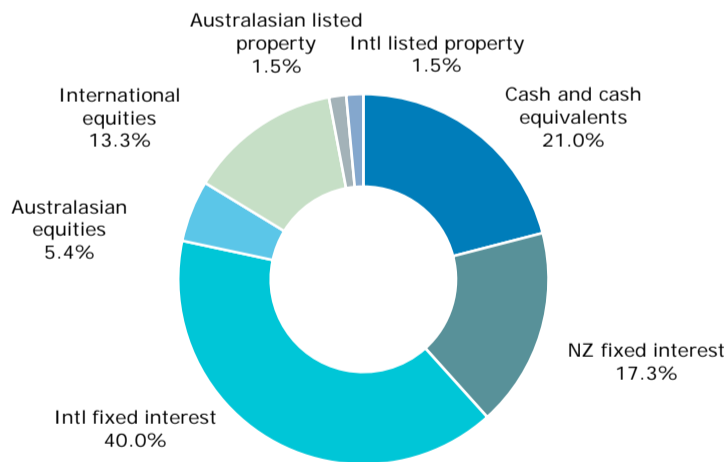
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
At 0% PIR Tax	0.6%	1.6%	1.1%	4.0%	3.9%	5.3%	5.5%
At 28% PIR Tax	0.6%	1.5%	0.9%	3.6%	3.1%	4.3%	4.4%

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

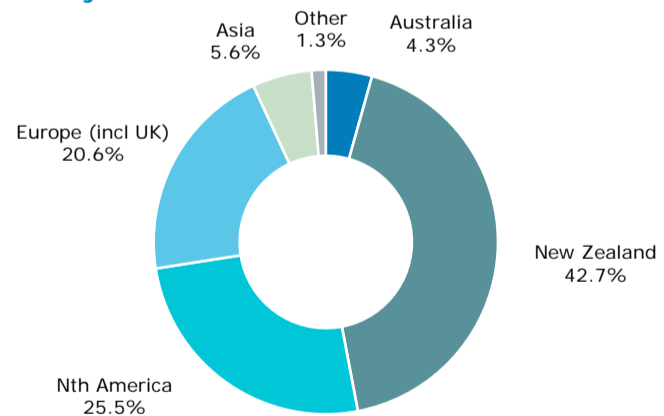


Actual investment mix



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 6.00% 2021	1.7%
2	NZ Govt Stock 5.00% 2019	1.6%
3	BNZ RCD 20/08/2018	1.4%
4	NZ Govt Stock 5.50% 2023	1.3%
5	Rabobank RCD 20/08/2018	1.2%
6	NZ Govt Stock 3.00% 2020	1.1%
7	NZ Govt Stock 4.50% 2027	0.9%
8	ANZ RCD 22/03/2019	0.8%
9	ANZ RCD 21/12/2020	0.8%
10	BNZ RCD 10/07/2018	0.8%

Total Top 10 Holdings	11.6%
# of other holdings	1565

Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.7%	1.3%	2.6%	2.8%	3.2%
NZ Fixed Interest	0.6%	1.1%	1.8%	4.6%	4.6%	5.1%
International Fixed Interest	0.3%	0.5%	0.7%	2.0%	3.8%	5.0%
Australasian listed property	2.1%	7.6%	2.7%	12.9%	11.0%	13.6%
International listed property	2.2%	5.8%	0.2%	6.4%	7.0%	9.8%
Australasian equities	4.5%	10.4%	5.5%	18.9%	10.9%	11.6%
International equities (unhedged)	3.3%	7.4%	5.5%	19.9%	10.3%	14.6%

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	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%)	66%

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, 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 PDS
	Fees 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.

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30 June 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 return of 2.4% for the quarter. Over one year, the fund is up 5.8%.

Despite political and trade concerns, growth assets such as shares and listed property performed well on the back of strong company results and a continuation of strong economic growth. Meanwhile, income assets such as bonds and cash delivered more modest returns.

The fund has a significant weighting to bonds, which currently make up around 45% of its holdings. We have been underweight international bonds and this was of benefit during the quarter. Our unique approach to investing in this asset class also helped. It meant that our investors had a higher weighting to German bonds (which did well) and a lower weighting to the weaker-performing Italian and Spanish bond markets.

The fund held a small overweight position in international equities. This was beneficial, as international share markets were strong performers over the quarter. Some good company selection from the fund's underlying managers was of particular value. The fund also benefited from good company selection within its New Zealand equities holdings.

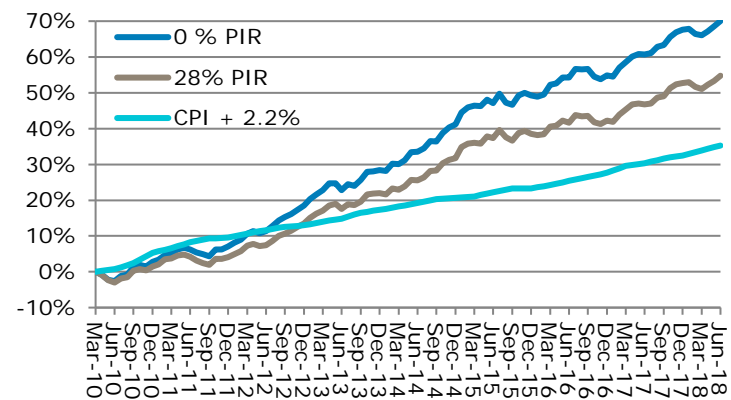
Our outlook is unchanged. International shares should be supported by a continuation of global growth and so we retain a small overweight position. Elsewhere, we are underweight international bonds, which we expect to struggle as global interest rates continue to move higher.

Fund performance

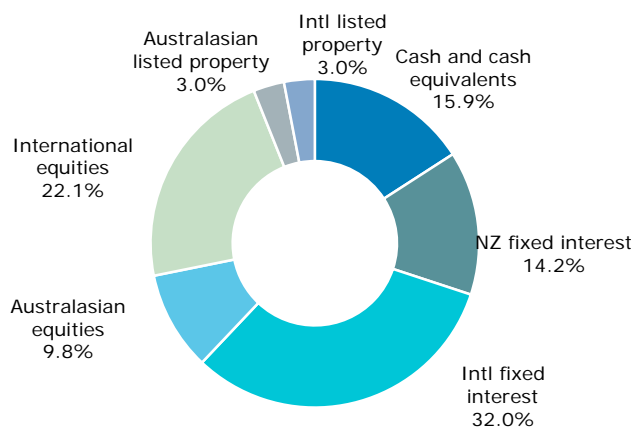
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	0.9%	2.4%	1.5%	5.8%	5.0%	6.7%	6.7%
28% PIR	0.9%	2.4%	1.3%	5.4%	4.0%	5.7%	5.5%

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

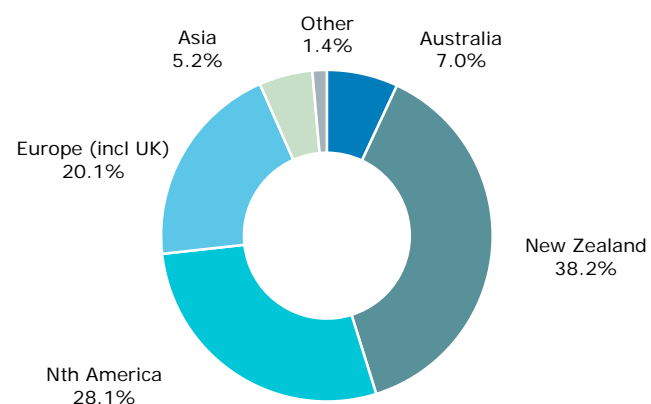


Actual investment mix



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 6.00% 2021	1.4%
2	NZ Govt Stock 5.00% 2019	1.3%
3	BNZ RCD 20/08/2018	1.1%
4	NZ Govt Stock 5.50% 2023	1.1%
5	Rabobank RCD 20/08/2018	1.0%
6	NZ Govt Stock 3.00% 2020	0.9%
7	NZ Govt Stock 4.50% 2027	0.7%
8	ANZ RCD 22/03/2019	0.6%
9	ANZ RCD 21/12/2020	0.6%
10	BNZ RCD 10/07/2018	0.6%

Total Top 10 Holdings	9.3%
# of other holdings	1565

Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.7%	1.3%	2.6%	2.8%	3.2%
NZ Fixed Interest	0.6%	1.1%	1.8%	4.6%	4.6%	5.1%
International Fixed Interest	0.3%	0.5%	0.7%	2.0%	3.8%	5.0%
Australasian listed property	2.1%	7.6%	2.7%	12.9%	11.0%	13.6%
International listed property	2.2%	5.8%	0.2%	6.4%	7.0%	9.8%
Australasian equities	4.5%	10.4%	5.5%	18.9%	10.9%	11.6%
International equities (unhedged)	3.3%	7.4%	5.5%	19.9%	10.3%	14.6%

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%	
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	Resolution Capital Limited
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 PDS
	Fees Annual fund charge 1.26%	

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30 June 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 return of 3.2% for the quarter. Over one year, the fund is up 7.6%.

Despite political and trade concerns, growth assets such as shares and listed property performed well on the back of strong company results and a continuation of strong economic growth. Meanwhile, income assets such as bonds and cash delivered more modest returns.

The fund held a small overweight position in international equities. This was beneficial, as international share markets were strong performers over the quarter. Some good company selection from the fund's underlying managers also helped, with two of the four managers comfortably outperforming.

The fund also benefited from its holdings in Australian and New Zealand equities – the two best-performing asset classes during the quarter. In New Zealand, Tegel, one of the fund's holdings saw its share price jump by 40% on a takeover offer. We later sold our position in the company, locking in profits for investors.

We have been underweight to international bonds and this was of benefit during the quarter. Our unique approach to investing in this asset class also helped. It meant that our investors had a higher weighting to German bonds (which did well) and a lower weighting to the weaker performing Italian and Spanish bond markets.

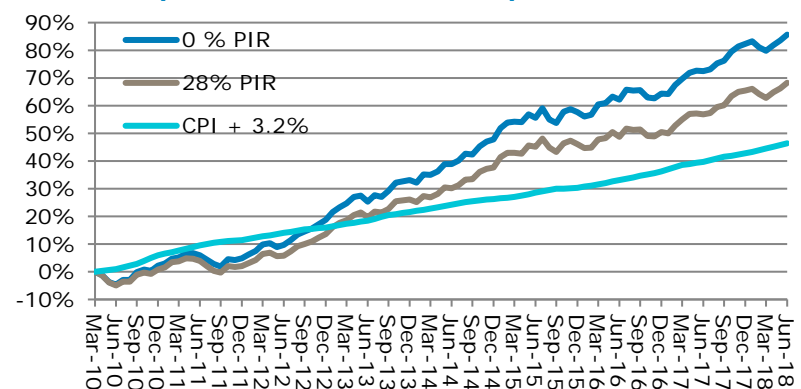
Our outlook is unchanged. International shares should be supported by a continuation of global growth and so we retain a small overweight position. Elsewhere, we are underweight international bonds, which we expect to struggle as global interest rates continue to move higher.

Fund performance

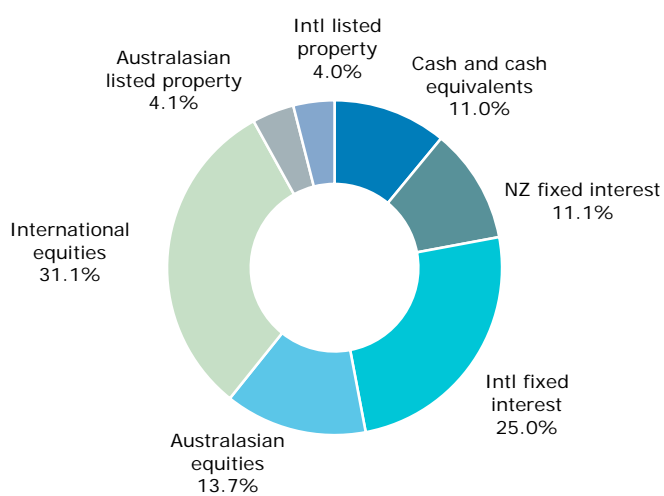
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	1.1%	3.2%	1.8%	7.6%	6.0%	8.2%	7.8%
28% PIR	1.2%	3.3%	1.7%	7.3%	5.0%	7.0%	6.5%

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

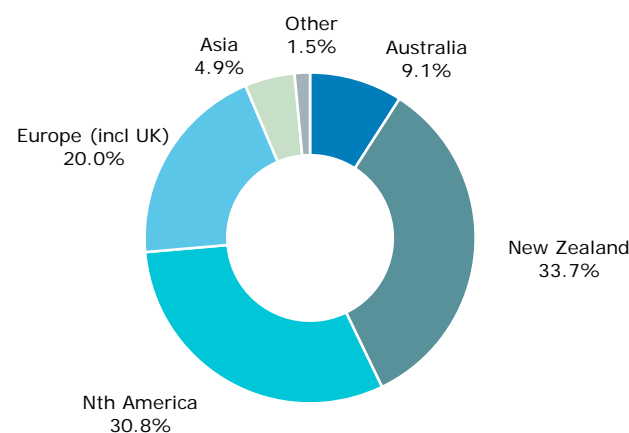


Actual investment mix



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 6.00% 2021	1.1%
2	NZ Govt Stock 5.00% 2019	1.0%
3	BNZ RCD 20/08/2018	0.9%
4	NZ Govt Stock 5.50% 2023	0.8%
5	Rabobank RCD 20/08/2018	0.7%
6	Visa Inc	0.7%
7	NZ Govt Stock 3.00% 2020	0.7%
8	Precinct Property NZ Ltd	0.6%
9	Kiwi Income Property Trust	0.6%
10	A2 Corp Limited	0.6%
Total Top 10 Holdings		7.7%
# of other holdings		1565

Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.7%	1.3%	2.6%	2.8%	3.2%
NZ Fixed Interest	0.6%	1.1%	1.8%	4.6%	4.6%	5.1%
International Fixed Interest	0.3%	0.5%	0.7%	2.0%	3.8%	5.0%
Australasian listed property	2.1%	7.6%	2.7%	12.9%	11.0%	13.6%
International listed property	2.2%	5.8%	0.2%	6.4%	7.0%	9.8%
Australasian equities	4.5%	10.4%	5.5%	18.9%	10.9%	11.6%
International equities (unhedged)	3.3%	7.4%	5.5%	19.9%	10.3%	14.6%

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%)	66%

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, Arnhem Investment Management
International equities	The Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
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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 1.31%	Forms to alter your investment See form section of the PDS

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30 June 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 return of 4.0% for the quarter. Over one year, the fund is up 9.4%.

Despite political and trade concerns, growth assets such as shares and listed property performed well on the back of strong company results and a continuation of strong economic growth. Meanwhile, income assets such as bonds and cash delivered more modest returns.

The fund held a small overweight position in international equities. This was beneficial, as international share markets were strong performers over the quarter. Some good company selection from the fund's underlying managers also helped, with two of the four managers comfortably outperforming.

The fund also benefited from its holdings in Australian and New Zealand equities – the two best-performing asset classes during the quarter. In New Zealand, Tegel, one of the fund's holdings saw its share price jump by 40% on a takeover offer. We later sold our position in the company, locking in profits for investors.

We have been underweight to international bonds and this was of benefit during the quarter. Our unique approach to investing in this asset class also helped. It meant that our investors had a higher weighting to German bonds (which did well) and a lower weighting to the weaker performing Italian and Spanish bond markets.

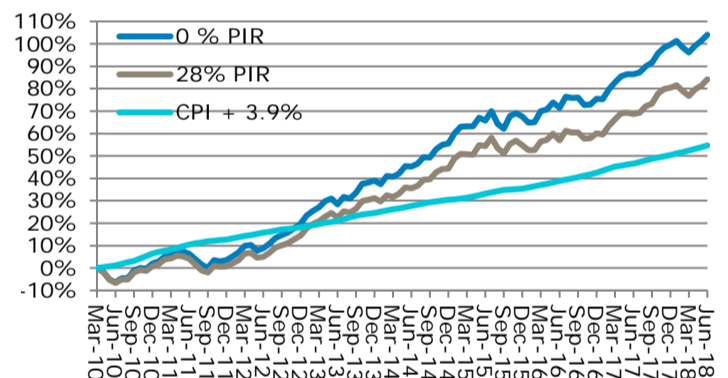
Our outlook is unchanged. International shares should be supported by a continuation of global growth and so we retain a small overweight position. Elsewhere, we are underweight international bonds, which we expect to struggle as global interest rates continue to move higher.

Fund performance

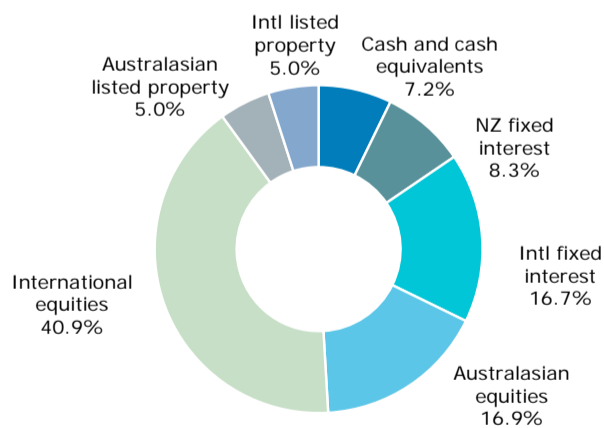
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	1.3%	4.0%	2.2%	9.4%	7.2%	9.7%	9.1%
28% PIR	1.5%	4.2%	2.1%	9.1%	6.1%	8.5%	7.7%

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

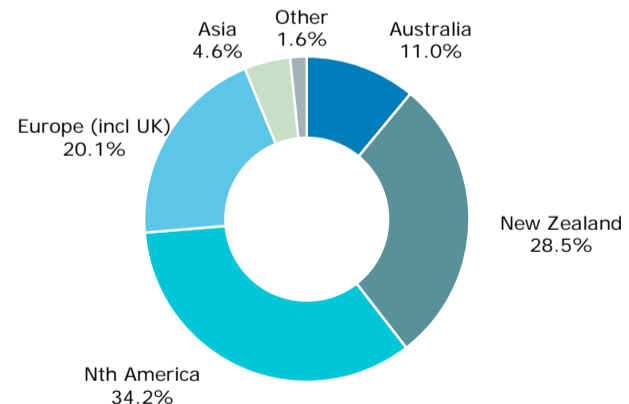


Actual investment mix



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 Visa Inc	0.9%
2 NZ Govt Stock 6.00% 2021	0.8%
3 Precinct Property NZ Ltd	0.8%
4 NZ Govt Stock 5.00% 2019	0.8%
5 Kiwi Income Property Trust	0.8%
6 A2 Corp Limited	0.7%
7 Fisher And Paykel Healthcare	0.7%
8 Westpac Banking Corporation	0.7%
9 Spark New Zealand Ltd	0.7%
10 BNZ RCD 20/08/2018	0.6%
Total Top 10 Holdings	7.5%
# of other holdings	1565

Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.7%	1.3%	2.6%	2.8%	3.2%
NZ Fixed Interest	0.6%	1.1%	1.8%	4.6%	4.6%	5.1%
International Fixed Interest	0.3%	0.5%	0.7%	2.0%	3.8%	5.0%
Australasian listed property	2.1%	7.6%	2.7%	12.9%	11.0%	13.6%
International listed property	2.2%	5.8%	0.2%	6.4%	7.0%	9.8%
Australasian equities	4.5%	10.4%	5.5%	18.9%	10.9%	11.6%
International equities (unhedged)	3.3%	7.4%	5.5%	19.9%	10.3%	14.6%

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%)	66%

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, 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 1.36%	Forms to alter your investment See form section of the 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.

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

30 June 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

Market Review

The fund delivered a return of 4.9% for the quarter. Over one year, the fund is up 11.3%.

Despite political and trade concerns, growth assets such as shares and listed property performed well on the back of strong company results and a continuation of strong economic growth. Meanwhile, income assets such as bonds and cash delivered more modest returns.

The fund held a small overweight position to international equities. This was beneficial, as international share markets were strong performers over the quarter. Some good company selection from the fund's underlying managers also helped, with two of the four managers comfortably outperforming.

The fund also benefited from its holding in Australian and New Zealand equities, which were the two best-performing asset classes during the quarter. In New Zealand, Tegel, one of the fund's holdings saw its share price jump by 40% on a takeover offer. We later sold our position in the company, locking in profits for investors.

We have been underweight international bonds and this was of benefit during the quarter. Our unique approach to investing in this asset class also helped. It meant that our investors had a higher weighting to German bonds (which did well) and a lower weighting to the weaker- performing Italian and Spanish bond markets.

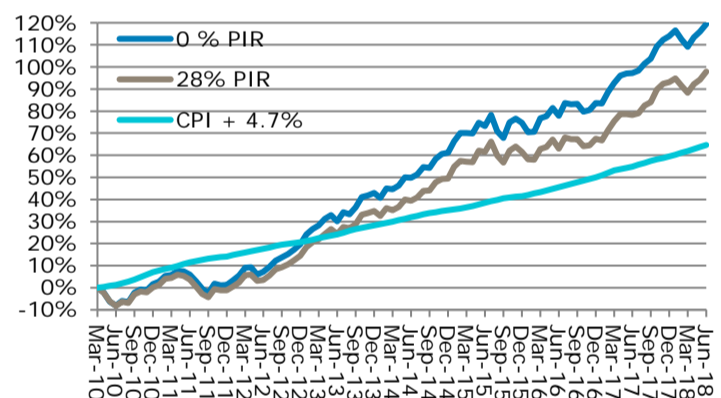
Our outlook is unchanged. International shares should be supported by a continuation of global growth and so we retain a small overweight position. Elsewhere, we are underweight international bonds, which we expect to struggle as global interest rates continue to move higher.

Fund performance

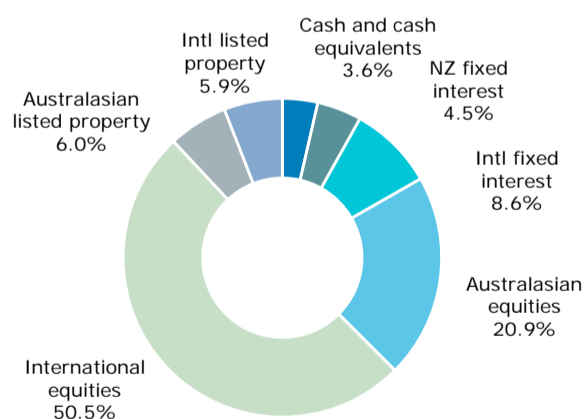
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	1.6%	4.9%	2.6%	11.3%	8.2%	11.0%	10.0%
28% PIR	1.9%	5.1%	2.5%	11.0%	7.0%	9.7%	8.7%

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

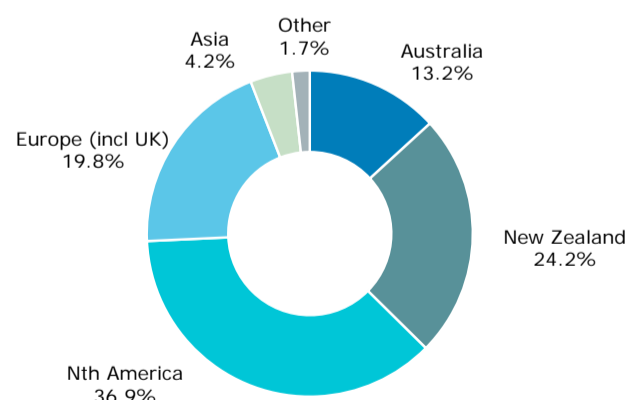


Actual investment mix



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

Total Top 10 Holdings	8.8%
# of other holdings	1565

Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.7%	1.3%	2.6%	2.8%	3.2%
NZ Fixed Interest	0.6%	1.1%	1.8%	4.6%	4.6%	5.1%
International Fixed Interest	0.3%	0.5%	0.7%	2.0%	3.8%	5.0%
Australasian listed property	2.1%	7.6%	2.7%	12.9%	11.0%	13.6%
International listed property	2.2%	5.8%	0.2%	6.4%	7.0%	9.8%
Australasian equities	4.5%	10.4%	5.5%	18.9%	10.9%	11.6%
International equities (unhedged)	3.3%	7.4%	5.5%	19.9%	10.3%	14.6%

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

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NZ fixed interest	No foreign currency exposure	n/a
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Contact information 0800 736 034 service@anzinvestments.co.nz www.anz.co.nz	Fees Annual fund charge 1.41%	Forms to alter your investment See form section of the PDS

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