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Media Release

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Bonus Bonds receives 'AAAF' rating from Standard & Poor's

Bonus Bonds has received the first AAAf* fund credit quality rating in New Zealand by leading international ratings agency Standard & Poor's.

It is the top rating provided to bond funds and other managed pools of fixed-income assets – and makes Bonus Bonds among the highest rated savings schemes in New Zealand.

"Bonus Bonds have always been responsibly managed and now we have an independent Standard & Poor's fund credit rating to indicate just how careful we are with bondholders' savings," Head of Bonus Bonds Mark Pickering said.

Bonus Bond holders' savings are pooled and invested to provide for over \$6 million in tax-paid prizes every month.

"We know that bondholders want to have fun with some of their savings," Mr Pickering said. "Maintaining a strong rating helps bondholders sit back and enjoy the prize draws each month."

The Bonus Bonds Trust invests in a portfolio of lower-risk debt securities, currently including Government securities, selected local body securities, selected corporate bonds, and securities issued by registered banks.

Standard & Poor's has assigned an AAAf* rating on the Bonus Bonds Trust which indicates that the Trust's portfolio holdings provide extremely strong protection against losses from credit defaults.

Bonus Bonds are units in the Bonus Bonds Trust and are not deposits or other liabilities of any member of ANZ, part of ANZ National Bank Limited. The principal and returns of Bonus Bonds are not guaranteed and are subject to investment risk. Bonus Bonds investment portfolio is rated AAAf* by Standard & Poor's, which indicates that "The fund's portfolio holdings provide extremely strong protection against losses from credit defaults". However, a fund credit rating issued by Standard & Poor's is and must be construed solely as a statement of opinion and not a statement of fact or recommendation to purchase, sell or hold Bonus Bonds. A copy of the registered prospectus and Bonus Bonds terms and conditions are available at any ANZ branch or local Postshop. ANZ Investment Services (New Zealand) Limited is the manager and promoter of the Bonus Bonds Trust.

* S&P Fund Credit Ratings indicate the level of protection of a portfolio's holdings against losses arising from credit defaults. The ratings, which range from 'AAAF' (highest level of protection) to 'CCCF' (lowest level of protection), are based on an analysis of the fund's overall portfolio credit quality. Fund credit rating criteria are available on S&P's website at <http://www.standardandpoors.co.nz>.

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