

28 February 2019

## 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 1.1% for the month. The fund has a significant weighting to bonds, which make up around 60% of its holdings. Bond markets fell modestly in value, as a pick-up in investor risk appetite meant that safe-haven bonds were ditched in favour of share markets.

The world's share markets continued their strong run in February, benefiting from an improvement in investor sentiment as company earnings were on the higher side of expectations, and as recent trade tensions eased. The MSCI All Countries World Index gained 2.9% (in local currency terms).

Our tactical positioning was again of benefit to fund performance, as we were overweight to the strong-performing international share markets. Late in the month and following their strong run, we scaled back our position, locking in their recent gains. Some strong company selection was also beneficial, particularly among our international share holdings, where two out of four of the fund's underlying managers comfortably outperformed the market. The strong performance of our international property and Australian share holdings was also beneficial.

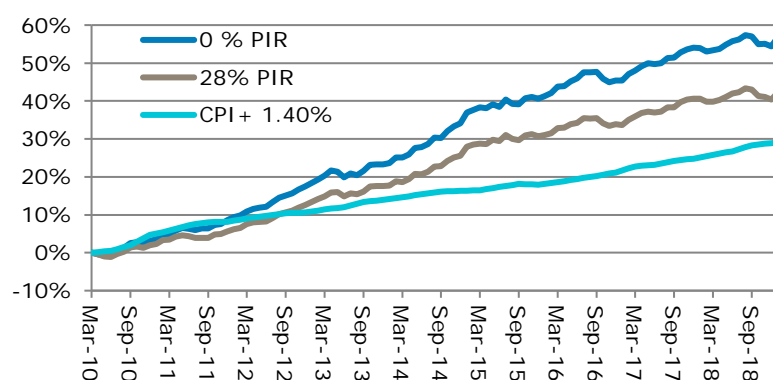
International share markets continue to present good value and fundamentals are supportive. That said, the recent rally appears to have run its course. While we maintain our overweight position, we scaled back our position slightly. While bonds may be supported in the near term, we expect interest rates to continue to rise later this year. This could limit returns from this asset class and so we maintain our underweight position.

### Fund performance

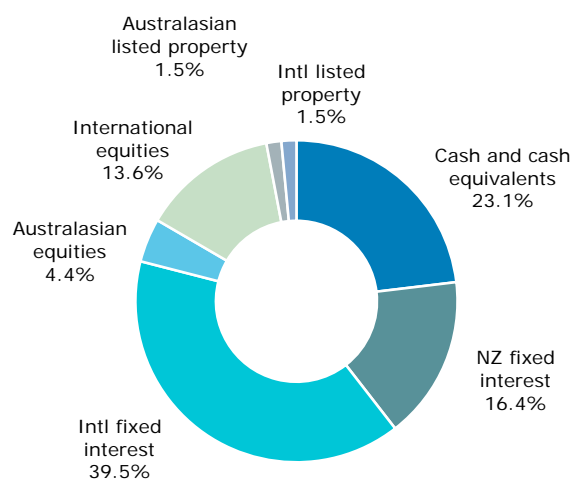
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	1.1%	2.2%	0.7%	3.5%	3.7%	4.8%	5.3%
28% PIR	1.0%	1.8%	0.2%	2.7%	3.0%	3.9%	4.2%

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

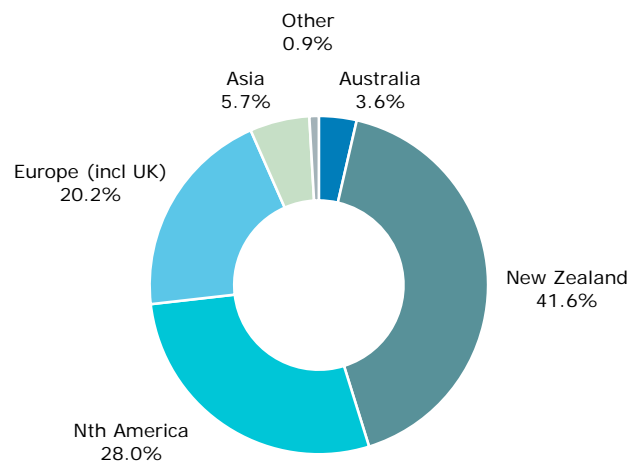


### Actual investment mix



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 3.00% 2020	2.5%
2	NZ Govt Stock 6.00% 2021	1.9%
3	ASB RCD 23/04/2019	1.2%
4	NZ Govt Stock 5.50% 2023	1.1%
5	ASB RCD 15/05/2019	1.0%
6	ASB RCD 09/05/2019	0.9%
7	NZ Govt Stock 4.50% 2027	0.8%
8	ANZ FRN 22/03/2019	0.8%
9	NZ Govt Stock 2.75% 2037	0.7%
10	ANZ FRN 21/12/2020	0.7%

Total Top 10 Holdings	11.6%
Numbers of holdings	1615

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

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.7%	1.3%	2.7%	2.7%	3.1%
NZ Fixed Interest	0.5%	2.0%	2.5%	5.9%	4.2%	5.7%
International Fixed Interest	0.2%	2.4%	2.4%	4.6%	2.6%	4.8%
Australasian listed property	1.4%	5.8%	3.8%	16.1%	10.1%	13.4%
International listed property	1.7%	5.4%	3.7%	14.8%	8.1%	9.5%
Australasian equities	5.2%	5.5%	-6.2%	3.1%	10.0%	8.5%
International equities (unhedged)	5.9%	4.7%	-4.6%	5.9%	12.6%	12.8%

Performance by asset class shows the performance of the underlying wholesale strategies in which the fund invests. Asset allocation decisions, hedging, fees and other factors will influence the return received by the fund. Performance for periods longer than one year are annualised.

## Conservative Fund

### Target investment mix and ranges

Asset Class	Target	Range	Aggregate Ranges
Cash and cash equivalents	20.0%	10-40%	70-90
NZ fixed interest	18.0%	8-28%	
International fixed interest	42.0%	32-52%	
Australasian listed property	1.5%	0-9%	10-30
International listed property	1.5%		
Australasian equities	4.5%	0-14.5%	
International equities	12.5%	2.5-22.5%	
Other (inc alternatives)	0.0%	0-8%	
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%)	17%
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	Resolution Capital Limited
Australasian equities	ANZ Investments, Nikko AM Limited
International equities	The Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Currency	ANZ Investments

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

Information is current as at the date of this document and may change on a daily basis.

Past performance does not indicate future performance. The actual performance any given investor realises will depend on many things, is not guaranteed and may be negative as well as positive.

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28 February 2019

## 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 1.7% for the month. The fund has a significant weighting to bonds, which make up around 45% of its holdings. Bond markets fell modestly in value, as a pick-up in investor risk appetite meant that safe-haven bonds were ditched in favour of share markets.

The world's share markets continued their strong run in February, benefiting from an improvement in investor sentiment as company earnings were on the higher side of expectations, and as recent trade tensions eased. The MSCI All Countries World Index gained 2.9% (in local currency terms).

Our tactical positioning was again of benefit to fund performance, as we were overweight to the strong-performing international share markets. Late in the month and following their strong run, we scaled back our position, locking in their recent gains. Some strong company selection was also beneficial, particularly among our international share holdings, where two out of four of the fund's underlying managers comfortably outperformed the market. The strong performance of our international property and Australian share holdings was also beneficial.

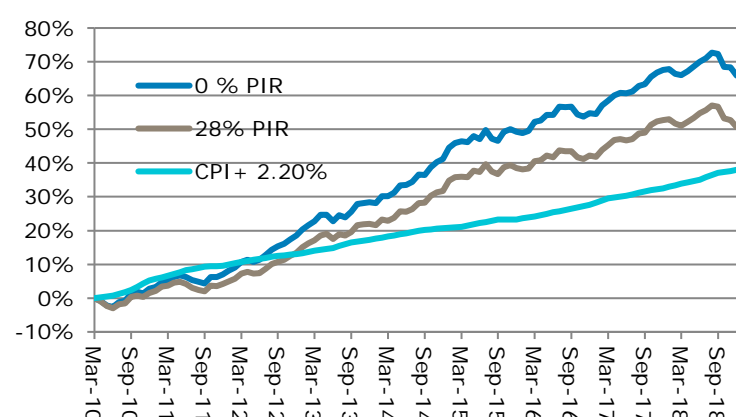
International share markets continue to present good value and fundamentals are supportive. That said, the recent rally appears to have run its course. While we maintain our overweight position, we scaled back our position slightly. While bonds may be supported in the near term, we expect interest rates to continue to rise later this year. This could limit returns from this asset class and so we maintain our underweight position.

### Fund performance

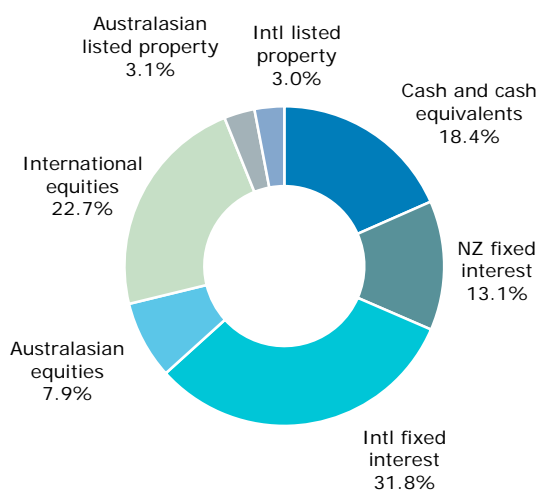
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	1.7%	2.7%	0.1%	3.9%	4.9%	5.8%	6.4%
28% PIR	1.6%	2.3%	-0.5%	3.0%	4.1%	4.9%	5.2%

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

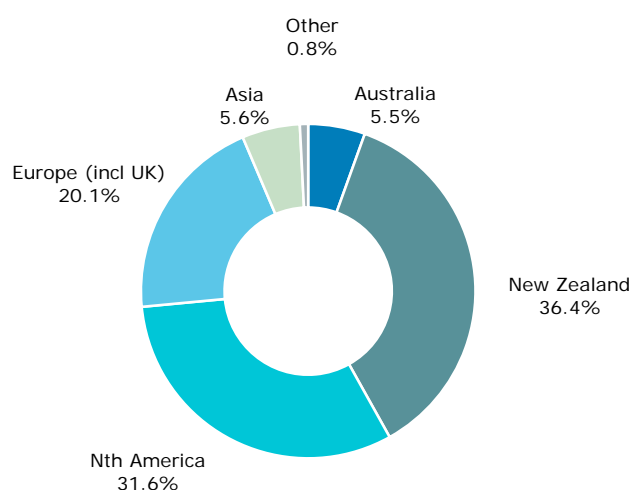


### Actual investment mix



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 3.00% 2020	2.0%
2	NZ Govt Stock 6.00% 2021	1.5%
3	ASB RCD 23/04/2019	1.0%
4	NZ Govt Stock 5.50% 2023	0.9%
5	ASB RCD 15/05/2019	0.8%
6	ASB RCD 09/05/2019	0.8%
7	ANZ FRN 22/03/2019	0.6%
8	ANZ FRN 21/12/2020	0.6%
9	ASB RCD 08/05/2019	0.6%
10	NZ Govt Stock 4.50% 2027	0.6%

Total Top 10 Holdings	9.4%
Numbers of holdings	1615

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

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.7%	1.3%	2.7%	2.7%	3.1%
NZ Fixed Interest	0.5%	2.0%	2.5%	5.9%	4.2%	5.7%
International Fixed Interest	0.2%	2.4%	2.4%	4.6%	2.6%	4.8%
Australasian listed property	1.4%	5.8%	3.8%	16.1%	10.1%	13.4%
International listed property	1.7%	5.4%	3.7%	14.8%	8.1%	9.5%
Australasian equities	5.2%	5.5%	-6.2%	3.1%	10.0%	8.5%
International equities (unhedged)	5.9%	4.7%	-4.6%	5.9%	12.6%	12.8%

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

### Hedging levels

	Benchmark hedging rate	Current hedging
Cash and cash equivalents	No foreign currency exposure	n/a
NZ fixed interest	No foreign currency exposure	n/a
International fixed interest	Benchmark 100% hedged	100%
Australasian listed property	Benchmark 100% hedged	100%
International listed property	Benchmark 100% hedged	100%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	18%
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	Resolution Capital Limited
Australasian equities	ANZ Investments, Nikko AM Limited
International equities	The Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Currency	ANZ Investments

<b>Launch date</b> 15 April 2010	<b>Minimum transaction amounts</b> Lump sum withdrawals \$500 Regular withdrawals \$100	<b>Detailed fund information</b> <a href="#">Guide and product disclosure statement (PDS)</a>
<b>Contact information</b> 0800 736 034 <a href="mailto:service@anzinvestments.co.nz">service@anzinvestments.co.nz</a> <a href="http://investments.anz.co.nz">investments.anz.co.nz</a>	<b>Fees</b> 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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28 February 2019

# 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 2.3% for the month. The world's share markets continued their strong run in February, benefiting from an improvement in investor sentiment as company earnings were on the higher side of expectations, and as recent trade tensions eased. The MSCI All Countries World Index gained 2.9% (in local currency terms).

Meanwhile, bond markets fell modestly in value, as a pick-up in investor risk appetite meant that safe-haven bonds were ditched in favour of share markets.

Our tactical positioning was again of benefit to fund performance, as we were overweight to the strong-performing international share markets. Late in the month and following their strong run, we scaled back our position, locking in their recent gains.

Some strong company selection was also beneficial, particularly among our international share holdings, where two out of four of the fund's underlying managers comfortably outperformed the market. The strong performance of our international property and Australian share holdings was also beneficial.

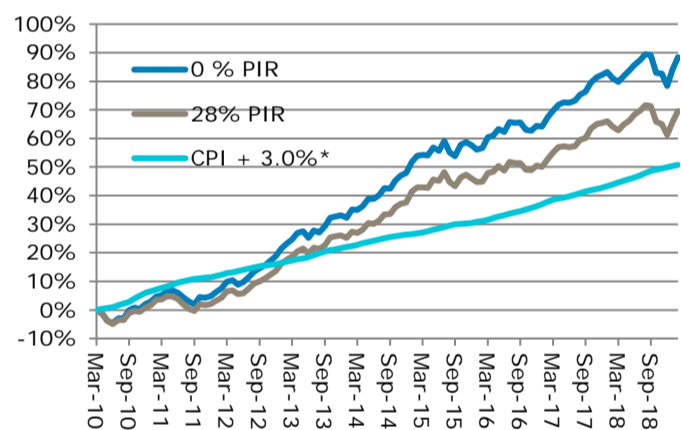
International share markets continue to present good value and fundamentals are supportive. That said, the recent rally appears to have run its course. While we maintain our overweight position, we scaled back our position slightly. While bonds may be supported in the near term, we expect interest rates to continue to rise later this year. This could limit returns from this asset class and so we maintain our underweight position.

## Fund performance

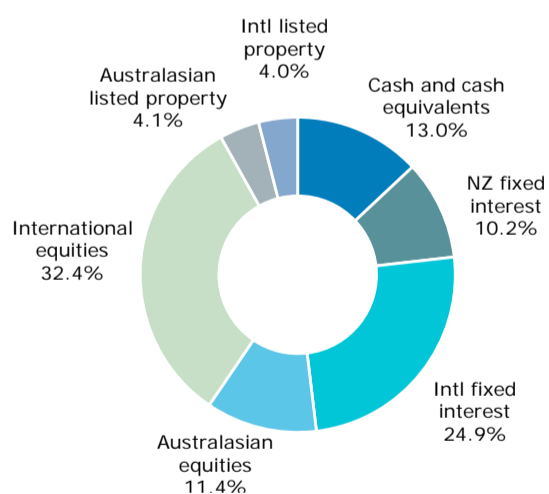
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	2.3%	3.1%	-0.6%	4.1%	6.4%	6.9%	7.4%
28% PIR	2.3%	2.8%	-1.2%	3.3%	5.4%	5.9%	6.1%

Performance is after fund fees and stated PIR. The 28% PIR return series shows returns at the highest PIR at the time of the performance. Performance for periods longer than one year are annualised.

## Fund performance since inception

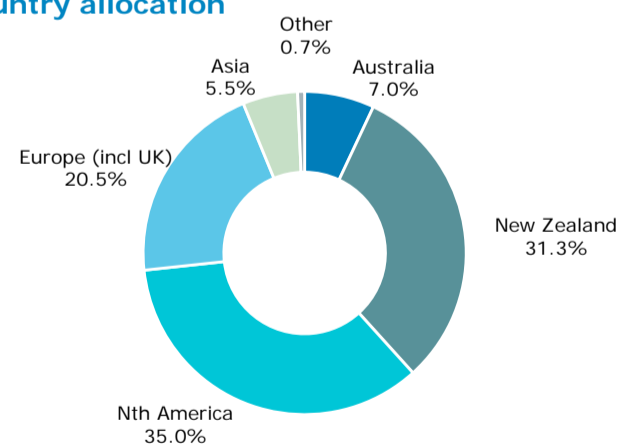


## Actual investment mix



The actual investment mix of this fund is based on the cash and cash equivalents held by the fund, and the asset class of the underlying funds in which the fund invests.

## Country allocation



## Top 10 Holdings

1	NZ Govt Stock 3.00% 2020	1.5%
2	NZ Govt Stock 6.00% 2021	1.1%
3	ASB RCD 23/04/2019	0.8%
4	Visa Inc	0.7%
5	A2 Corp Limited	0.7%
6	NZ Govt Stock 5.50% 2023	0.7%
7	Precinct Property NZ Ltd	0.6%
8	ASB RCD 15/05/2019	0.6%
9	ASB RCD 09/05/2019	0.6%
10	Kiwi Income Property Trust	0.6%
Total Top 10 Holdings		7.9%
Numbers of holdings		1615

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

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.7%	1.3%	2.7%	2.7%	3.1%
NZ Fixed Interest	0.5%	2.0%	2.5%	5.9%	4.2%	5.7%
International Fixed Interest	0.2%	2.4%	2.4%	4.6%	2.6%	4.8%
Australasian listed property	1.4%	5.8%	3.8%	16.1%	10.1%	13.4%
International listed property	1.7%	5.4%	3.7%	14.8%	8.1%	9.5%
Australasian equities	5.2%	5.5%	-6.2%	3.1%	10.0%	8.5%
International equities (unhedged)	5.9%	4.7%	-4.6%	5.9%	12.6%	12.8%

Performance by asset class shows the performance of the underlying wholesale strategies in which the fund invests. Asset allocation decisions, hedging, fees and other factors will influence the return received by the fund. Performance for periods longer than one year are annualised.

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



## Balanced Fund

### Target investment mix and ranges

Asset Class	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	11.5%	0-26.5%	
International equities	30.5%	15-45.5%	
Other (inc alternatives)	0.0%	0-12%	
<b>Total</b>	<b>100.0%</b>		

### Hedging levels

	Benchmark hedging rate	Current hedging
Cash and cash equivalents	No foreign currency exposure	n/a
NZ fixed interest	No foreign currency exposure	n/a
International fixed interest	Benchmark 100% hedged	100%
Australasian listed property	Benchmark 100% hedged	100%
International listed property	Benchmark 100% hedged	100%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	18%
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	Resolution Capital Limited
Australasian equities	ANZ Investments, Nikko AM Limited
International equities	The Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Currency	ANZ Investments

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## 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 3.0% for the month. The world's share markets continued their strong run in February, benefiting from an improvement in investor sentiment as company earnings were on the higher side of expectations, and as recent trade tensions eased. The MSCI All Countries World Index gained 2.9% (in local currency terms).

Meanwhile, bond markets fell modestly in value, as a pick-up in investor risk appetite meant that safe-haven bonds were ditched in favour of share markets.

Our tactical positioning was again of benefit to fund performance, as we were overweight to the strong-performing international share markets. Late in the month and following their strong run, we scaled back our position, locking in their recent gains.

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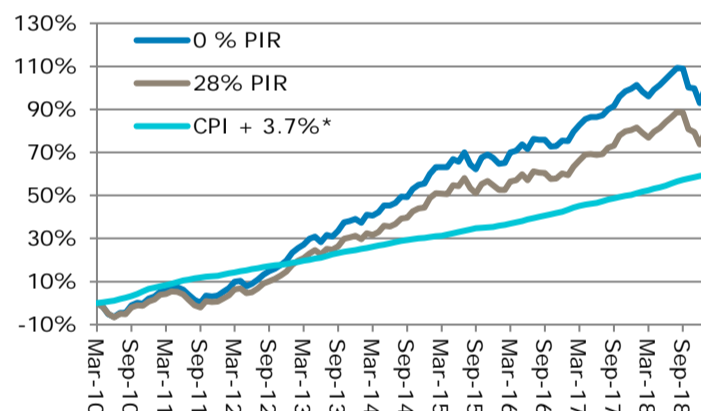
International share markets continue to present good value and fundamentals are supportive. That said, the recent rally appears to have run its course. While we maintain our overweight position, we scaled back our position slightly. While bonds may be supported in the near term, we expect interest rates to continue to rise later this year. This could limit returns from this asset class and so we maintain our underweight position.

### Fund performance

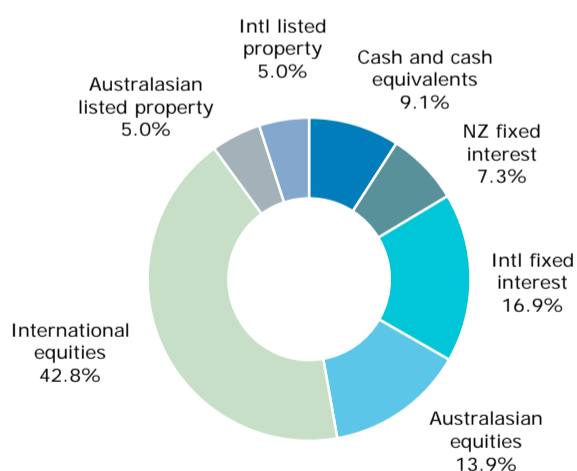
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
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### Fund performance since inception

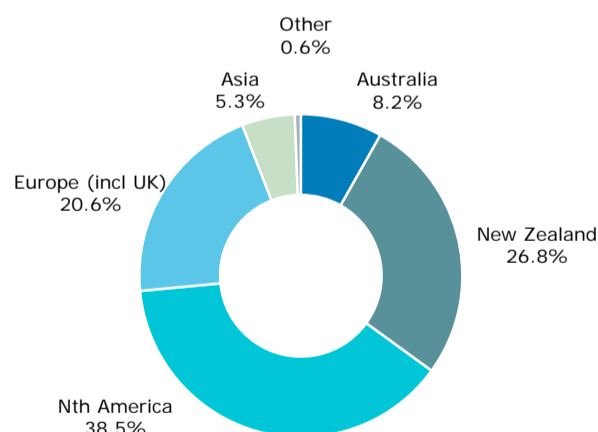


### Actual investment mix



The actual investment mix of this fund is based on the cash and cash equivalents held by the fund, and the asset class of the underlying funds in which the fund invests.

### Country allocation



### Top 10 Holdings

1	NZ Govt Stock 3.00% 2020	1.0%
2	Visa Inc	0.9%
3	A2 Corp Limited	0.9%
4	Precinct Property NZ Ltd	0.8%
5	NZ Govt Stock 6.00% 2021	0.8%
6	Kiwi Income Property Trust	0.7%
7	Fisher And Paykel Healthcare	0.7%
8	Medtronic PLC	0.6%
9	ASB RCD 23/04/2019	0.6%
10	ANZ Banking Group Ltd	0.6%

Total Top 10 Holdings	7.6%
Numbers of holdings	1615

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

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.7%	1.3%	2.7%	2.7%	3.1%
NZ Fixed Interest	0.5%	2.0%	2.5%	5.9%	4.2%	5.7%
International Fixed Interest	0.2%	2.4%	2.4%	4.6%	2.6%	4.8%
Australasian listed property	1.4%	5.8%	3.8%	16.1%	10.1%	13.4%
International listed property	1.7%	5.4%	3.7%	14.8%	8.1%	9.5%
Australasian equities	5.2%	5.5%	-6.2%	3.1%	10.0%	8.5%
International equities (unhedged)	5.9%	4.7%	-4.6%	5.9%	12.6%	12.8%

Performance by asset class shows the performance of the underlying wholesale strategies in which the fund invests. Asset allocation decisions, hedging, fees and other factors will influence the return received by the fund. Performance for periods longer than one year are annualised.

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

## Balanced Growth Fund

### Target investment mix and ranges

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

### Hedging levels

	Benchmark hedging rate	Current hedging
Cash and cash equivalents	No foreign currency exposure	n/a
NZ fixed interest	No foreign currency exposure	n/a
International fixed interest	Benchmark 100% hedged	100%
Australasian listed property	Benchmark 100% hedged	100%
International listed property	Benchmark 100% hedged	100%
Australasian equities	Benchmark 50% AUD hedged (range of 0-100%)	18%
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	Resolution Capital Limited
Australasian equities	ANZ Investments, Nikko AM Limited
International equities	The Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Currency	ANZ Investments

<b>Launch date</b> 15 April 2010	<b>Minimum transaction amounts</b> Lump sum withdrawals \$500 Regular withdrawals \$100	<b>Detailed fund information</b> <a href="#">Guide and product disclosure statement (PDS)</a>
<b>Contact information</b> 0800 736 034 <a href="mailto:service@anzinvestments.co.nz">service@anzinvestments.co.nz</a> <a href="http://investments.anz.co.nz">investments.anz.co.nz</a>	<b>Fees</b> Annual fund charge 1.31%	<b>Forms to alter your investment</b> <a href="#">See form section of the PDS</a>

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The Morningstar Analyst Rating for OneAnswer Multi-Asset-Class 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.



28 February 2019

## 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 delivered a return of 3.6% for the month.

The world's share markets continued their strong run in February, benefiting from an improvement in investor sentiment as company earnings were on the higher side of expectations, and as recent trade tensions eased. The MSCI All Countries World Index gained 2.9% (in local currency terms).

Meanwhile, bond markets fell modestly in value, as a pick-up in investor risk appetite meant that safe-haven bonds were ditched in favour of share markets.

Our tactical positioning was again of benefit to fund performance, as we were overweight to the strong-performing international share markets. Late in the month and following their strong run, we scaled back our position, locking in their recent gains.

Some strong company selection was also beneficial, particularly among our international share holdings, where two out of four of the fund's underlying managers comfortably outperformed the market. The strong performance of our international property and Australasian share holdings was also beneficial.

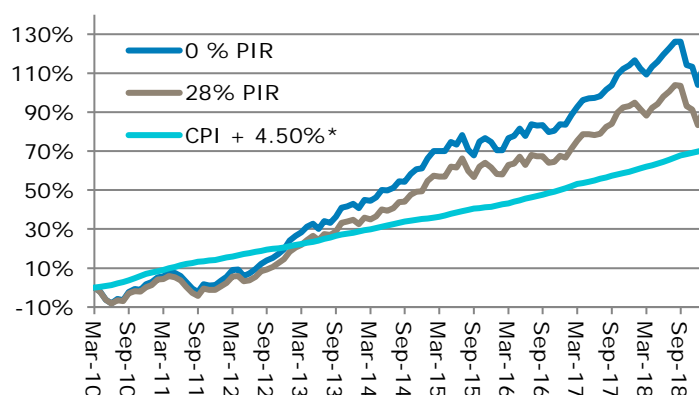
International share markets continue to present good value and fundamentals are supportive. That said, the recent rally appears to have run its course. While we maintain our overweight position, we scaled back our position slightly. While bonds may be supported in the near term, we expect interest rates to continue to rise later this year. This could limit returns from this asset class and so we maintain our underweight position.

### Fund performance

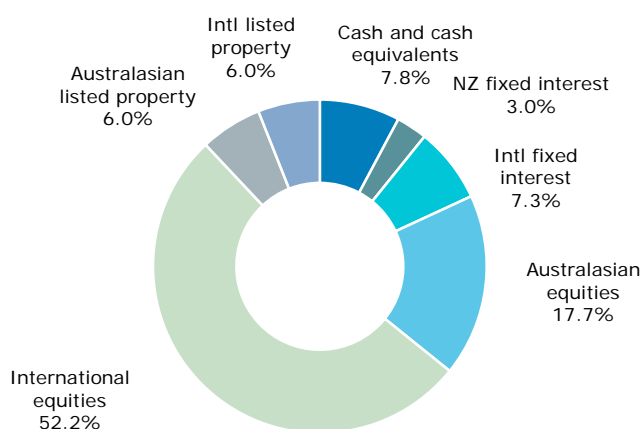
	1mth	3mth	6mth	1yr	3yrs	5yrs	Since Inception
0% PIR	3.6%	3.9%	-2.0%	4.3%	9.1%	8.9%	9.4%
28% PIR	3.6%	3.6%	-2.7%	3.6%	7.9%	7.8%	8.0%

Performance is after fund fees and stated PIR. The 28% PIR return series shows returns at the highest PIR at the time of the performance. Performance for periods longer than one year are annualised.

### Fund performance since inception

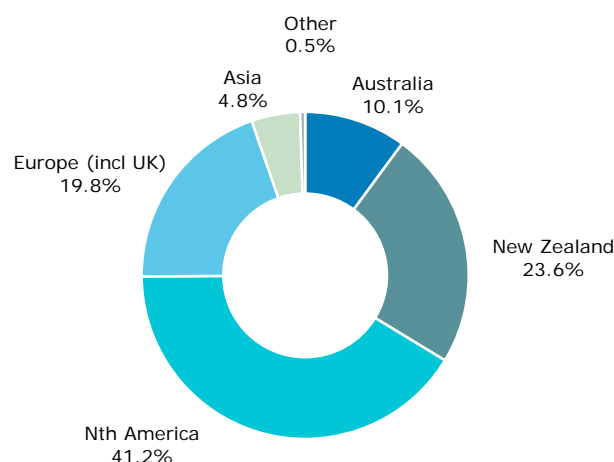


### Actual investment mix



The actual investment mix of this fund is based on the cash and cash equivalents held by the fund, and the asset class of the underlying funds in which the fund invests.

### Country allocation



### Top 10 Holdings

1	Visa Inc	1.2%
2	A2 Corp Limited	1.1%
3	Precinct Property NZ Ltd	0.9%
4	Kiwi Income Property Trust	0.9%
5	Fisher And Paykel Healthcare	0.8%
6	ANZ Banking Group Ltd	0.8%
7	Medtronic PLC	0.8%
8	HDFC Bank Ltd	0.7%
9	Nestle Sa	0.7%
10	Spark New Zealand Ltd	0.7%
<b>Total Top 10 Holdings</b>		<b>8.6%</b>
<b>Numbers of holdings</b>		<b>1615</b>

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

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.7%	1.3%	2.7%	2.7%	3.1%
NZ Fixed Interest	0.5%	2.0%	2.5%	5.9%	4.2%	5.7%
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\*NB: From 10 August 2018 the investment objective for this fund changed from CPI + 4.70% to CPI + 4.50%.

## Growth Fund

### Target investment mix and ranges

Asset Class	Target Mix	Range	Aggregate Ranges
Cash and cash equivalents	4.0%	0-24%	0-40
NZ fixed interest	5.0%	0-25%	
International fixed interest	11.0%	0-31%	
Australasian listed property	6.0%	0-22%	60-100
International listed property	6.0%		
Australasian equities	18.0%	0-38%	
International equities	50.0%	30-70%	
Other (inc alternatives)	0.0%	0-15%	
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%
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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://investments.anz.co.nz">investments.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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