

30 April 2019

## New Zealand Fixed Interest Fund

### Fund description

Invests mainly in New Zealand fixed interest assets. Investments may include fixed interest assets issued by New Zealand or international entities denominated in New Zealand dollars, and cash and cash equivalents.

### Market and fund review

The fund was broadly flat for April. This was still pleasing as it beat the market benchmark, which was in negative during a month when NZ bond markets followed their global counterparts down, as interest rates moved slightly higher.

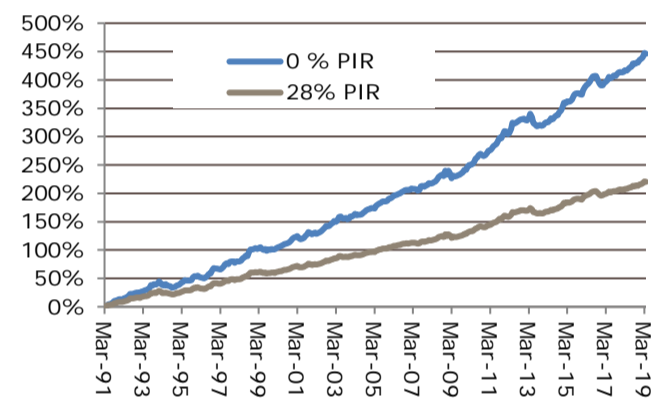
The fund's exposure to higher-quality corporate bonds helped offset some of the weakness in April and accounted for outperforming the benchmark. During the month, NZ bond investors eagerly awaited the first interest rate decision and statement from the newly formed RBNZ monetary policy committee; this saw the official cash rate drop to a record low of 1.5% in early May. It's important to remember that bonds play an important role in a diversified portfolio – helping to provide a solid foundation.

### Fund performance

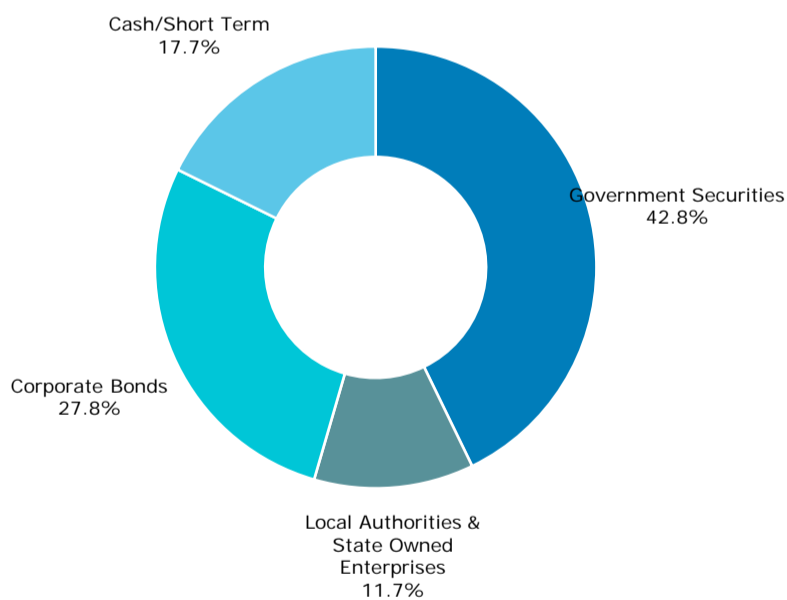
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	-0.2%	1.6%	3.0%	5.8%	3.5%	5.0%	6.2%
At 28% PIR Tax	-0.2%	1.2%	2.2%	4.2%	2.5%	3.6%	4.2%

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. The fund became a PIE fund on 1 October 2007. Performance of the 0% PIR prior to this date has been recalculated on a before tax basis. Performance of the 28% PIR prior to this date are reflective of the tax regime for that period. Performance for periods longer than one year are annualised.

### Fund performance since launch



### Actual investment mix



The actual investment mix of this fund is based on the assets held in the fund and the underlying funds, in which the fund invests.

### Top 10 holdings

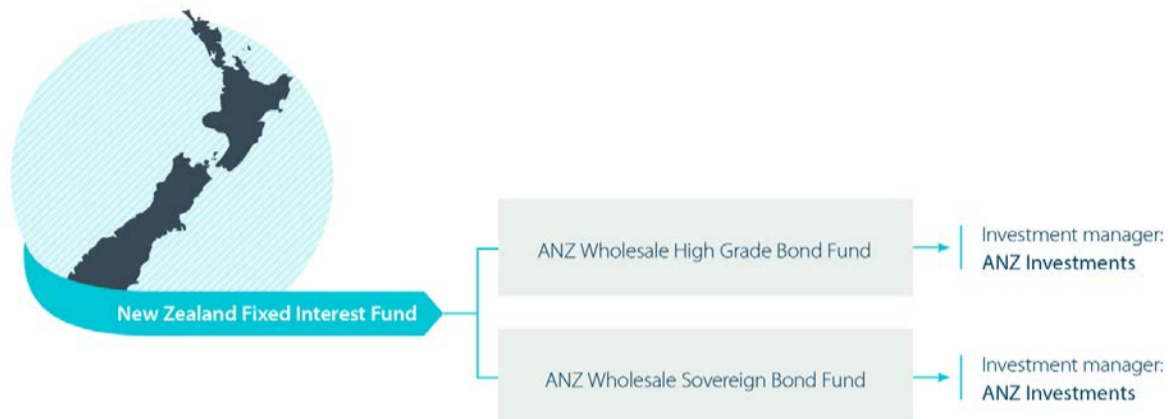
1	NZ Govt Stock 5.50% 2023	7.7%
2	NZ Govt Stock 2.75% 2037	7.3%
3	NZ Govt Stock 4.50% 2027	7.1%
4	NZ Govt Stock 3.00% 2029	5.8%
5	NZ Govt Stock 3.50% 2033	5.8%
6	NZ Govt Stock 2.75% 2025	5.1%
7	NZ Govt Stock 3.00% 2020	3.0%
8	Housing NZ 2026 2.25%	2.7%
9	Westpac Bank 3.78% 2022	2.3%
10	ANZ Bank 3.03% 2024	2.2%
<b>Total Top 10 Holdings</b>		<b>49.0%</b>
<b># of NZ Fixed Interest Holdings</b>		<b>61</b>

## New Zealand Fixed Interest Fund

### Current fund structure

**Launched** 1 February 1991

#### Current Fund structure



### Additional fund details

#### Minimum transaction amounts

Lump sum withdrawals	\$500
Regular withdrawals	\$100

#### Fees

Annual fund charge	0.74%
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#### Launch date

1 February 1991

#### Detailed fund information

[Guide and product disclosure statement](#)

#### Forms to alter your investment

[See form section of product disclosure statement](#)

#### Contact information

0800 736 034

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30 April 2019

## International Fixed Interest Fund

### Fund description

Invests mainly in international fixed interest assets. Investments may include fixed interest assets issued by governments or international companies, and cash and cash equivalents.

### Market and fund review

The fund returned -0.4% for April, reflecting a tough month in global bond markets where the benchmark was down -0.25%. This was a not-unexpected turnaround after six months of strong returns. The low returns across global fixed income assets in April are what we would expect to see amid gradually increasing confidence in global economies and stronger global equity markets.

April saw interest rates in the US, Europe and other key regions move slightly higher. Corporate bonds outperformed sovereign bonds, with credit spreads tightening further having widened in the last few months of 2018 as equity markets fell.

The fund's GDP-weighted approach to investing means performance often reflects the US market, which proved beneficial as it again performed marginally better than other markets, such as Japan and the UK.

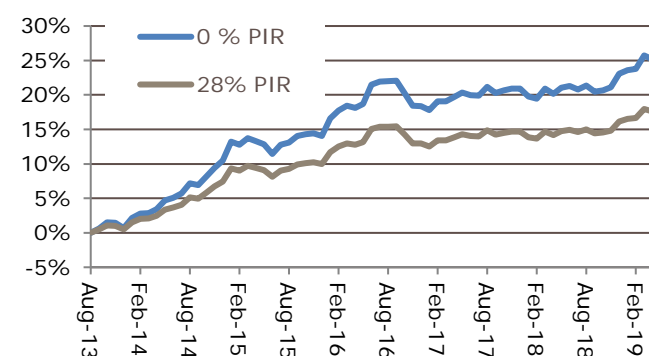
It's important to remember that bonds play an important role in any diversified portfolio – helping provide a solid foundation to your broader investment portfolio during times of uncertainty and market volatility.

### Fund performance

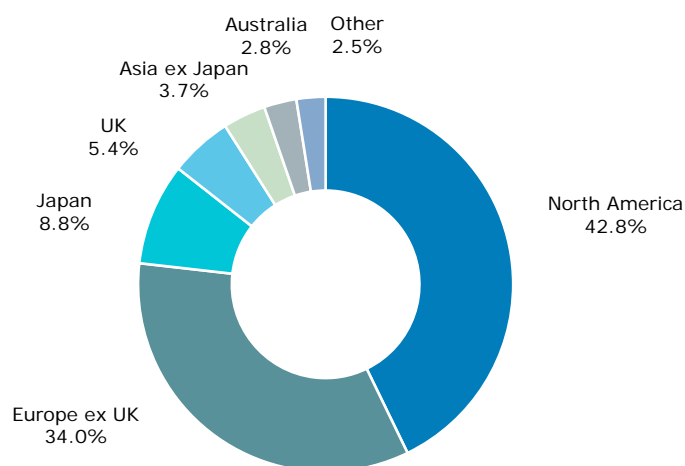
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	-0.4%	1.3%	3.7%	4.2%	2.0%	3.9%	4.1%
At 28% PIR Tax	-0.3%	0.9%	2.7%	3.0%	1.4%	2.8%	2.9%

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.

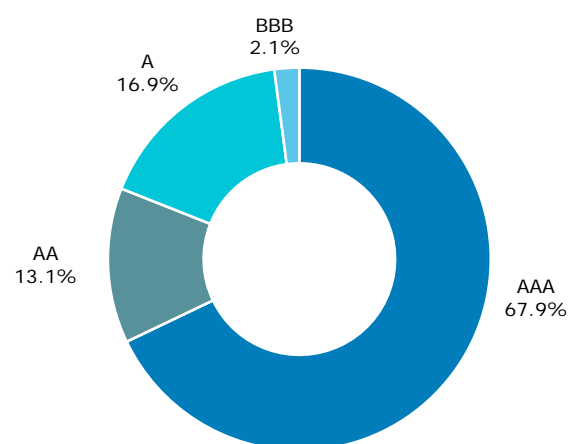
### Fund performance since launch



### Country allocation (one month delay)



### Credit allocation (one month delay)



### Top 10 Holdings

1	United States FRN 2.875% 31 Oct 2020	1.7%
2	United States FRN 2.625% 31 Dec 2025	1.1%
3	Germany Fixed Bond 0% 11 Sep 2020	1.0%
4	United States FRN 2.375% 31 Jan 2023	0.9%
5	United States FRN 1.50% 31 Jan 2022	0.9%
6	United States 10 Year Note Jun 2019	0.8%
7	Hong Kong Fixed Bond 0.91% 05 Nov 2020	0.7%
8	Norway Fixed Bond 3.75% 25 May 2021	0.7%
9	United States FRN 2.625% 28 Feb 2023	0.7%
10	United States FRN 1.625% 15 Oct 2020	0.7%
Total Top 10 Holdings		9.2%
# International Fixed Interest Holdings		824

## International Fixed Interest Fund

### Current fund structure



### External fund manager

#### Vanguard Investments Australia

Vanguard Investments Australia Limited (Vanguard) manages a portfolio of international fixed interest assets issued by governments. Vanguard also manages a portfolio of international credit securities.

### Additional fund details

#### Minimum transaction amounts

Lump sum withdrawals	\$500
Regular withdrawals	\$100

#### Fees

Annual fund charge	0.94%
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#### Launch date

20 September 2013

#### Detailed fund information

[Guide and product disclosure statement](#)

#### Forms to alter your investment

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#### Contact information

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30 April 2019



## International Property Fund

### Fund description

Invests mainly in international listed property assets. Investments may include listed companies, funds or trusts that invest in property, and cash and cash equivalents.

### Market and fund review

The International Property Fund returned -0.6% for April. The best-performing regions were Singapore and the UK, both delivering a total return of 0.9% in local currency terms. The poorest-performing region was Japan, returning -3.6% in local currency terms for the month.

The industrial sector provided the strongest returns, reflecting a positive global economy supporting sound operating fundamentals and demand for new development. In the US, diversified New York-focused REIT Vornado Realty Trust sold a 45.4% equity interest in a portfolio of high-street retail properties to a group of institutional investors. The deal values the assets, located on Upper Fifth Avenue and Times Square of Manhattan, at circa US\$5.56bn, which represents a 4.5% capitalisation rate.

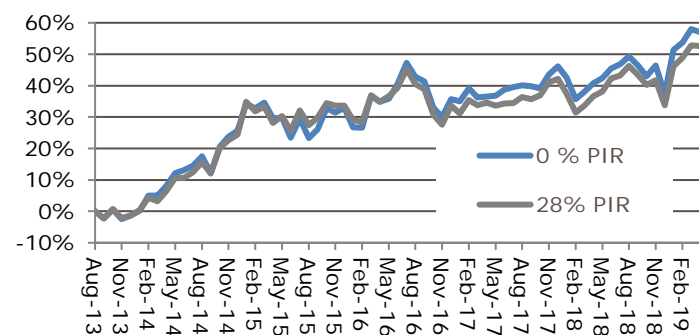
News wasn't so good for Nasdaq-listed Senior Housing Property Trust, which signed an agreement to restructure its business arrangements with struggling nursing care facilities company Five Star Senior Living. On the back of the news, the share price dropped 15% in one day from \$11.96, falling 33% for the month. Uncertainty also crept in to the Berlin residential market as public pressure mounts for a referendum on banning private ownership of large residential property portfolios in the city. While it's not expected to be politically supported, this initiative is expected to temper rent growth for the market. Consequently, public vehicles focused on Berlin residential property faced some stock price weakness during the month in light of the uncertainty.

### Fund performance

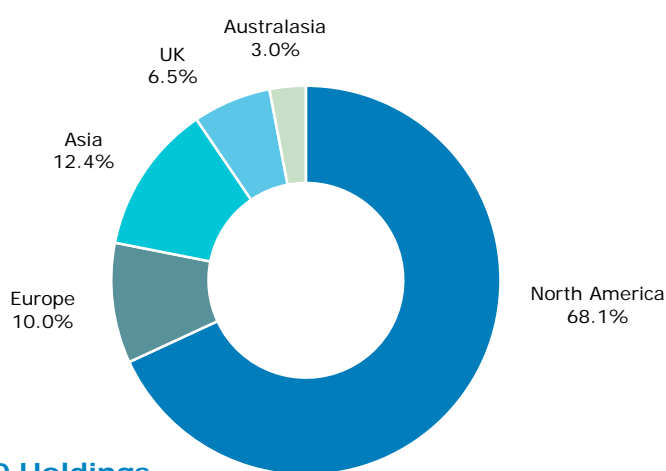
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch
At 0% PIR Tax	-0.6%	3.7%	9.8%	11.5%	5.2%	7.8%	8.4%
At 28% PIR Tax	-0.1%	4.4%	8.8%	11.7%	4.2%	7.5%	7.8%

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.

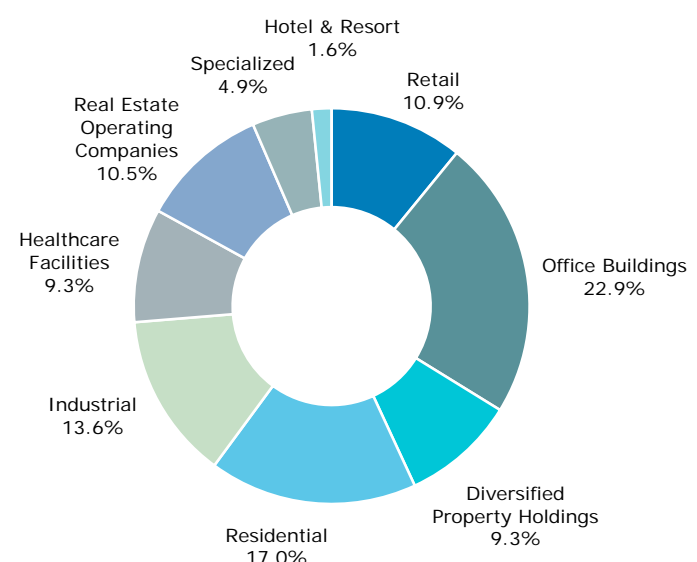
### Fund performance since launch



### Regional Allocation



### Sector Allocation



### Top 10 Holdings

1	Prologis Inc	8.2%
2	Equity Residential Inc	6.7%
3	HCP Inc	4.6%
4	Boston Properties Inc	4.5%
5	Simon Property Group Inc	4.3%
6	Alexandria Real Estate	4.1%
7	Deutsche Wohnen SE	4.0%
8	Link REIT	3.7%
9	Kilroy Realty Group	3.5%
10	Wharf Real Estate	3.1%
Total Top 10 Holdings		46.7%
# of Property Holdings		40

The sector allocation of this fund is based on the GICS sub-industry classification of the listed property assets.

## International Property Fund

### Current fund structure



### External fund manager

#### Resolution Capital

Resolution Capital Limited (Resolution Capital) manages a select and diverse group of global listed property assets that are capable of generating superior risk adjusted returns for investors.

### Additional fund details

#### Minimum transaction amounts

Lump sum withdrawals	\$500
Regular withdrawals	\$100

#### Fees

Annual fund charge	1.34%
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#### Launch date

20 September 2013

#### Detailed fund information

[Guide and product disclosure statement](#)

#### Forms to alter your investment

[See form section of product disclosure statement](#)

#### Contact information

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The Morningstar Analyst Rating for OneAnswer International Property Fund assigned on 6 June 2018 is Gold. See [investments.anz.co.nz/awards](http://investments.anz.co.nz/awards) (Morningstar) for full disclaimer. For more awards information, including the full Morningstar awards disclaimer, visit [investments.anz.co.nz/awards](http://investments.anz.co.nz/awards).

30 April 2019



## Property Securities Fund

### Fund description

Invests mainly in New Zealand and Australian listed property assets. Investments may include listed companies, funds or trusts that invest in property, and cash and cash equivalents.

### Market and fund review

The fund returned 1.7% in April. The major positive contributors to performance were our overweight position in Aveo Group and underweight position in Goodman Group. Troubled Australian retirement village operator Aveo rallied on an announcement that two bidders were undertaking due diligence for a much-anticipated takeover. Whatever the outcome of this process, we consider Aveo significantly undervalued, trading at a 45% discount to its net asset backing.

We have considered Goodman Group's valuation stretched for some time and we saw it underperform in April. We continue to view its valuation as elevated, trading on an adjusted PE ratio of 30, versus the sector average of 17.

We also hold an overweight position in the sector's best performer this year, Charter Hall, and although they performed poorly in April after a 38% gain in the first quarter, we still rate its valuation as attractive versus its closest peer, Goodman Group.

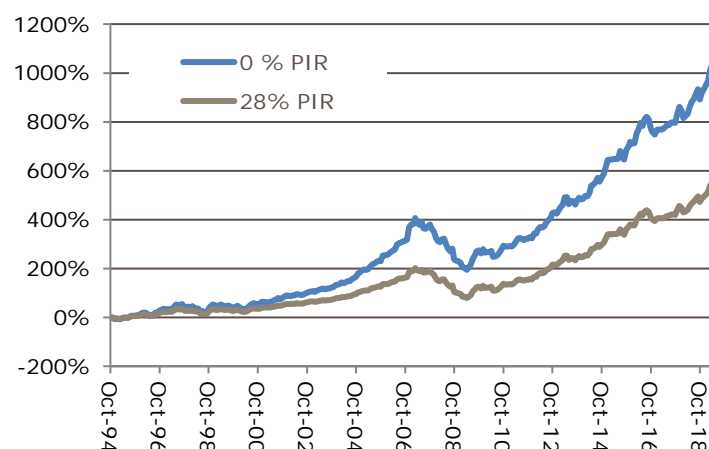
The major detractors from performance were Metlifecare and Summerset. Summerset missed market expectation on its first-quarter retirement units sales, which raised concerns that the slowing housing market was impacting Summerset's ability to sell down its developments. We believe that the last six months – which have seen Summerset down 17% – have priced in this situation. Summerset is now trading at a 28% premium to net asset backing, which is the lowest since it listed in late 2011. Metlifecare also performed poorly in April, dragged lower by worries that Summerset's flat first quarter reflects a market slowdown. However, Metlifecare's valuation continues to look attractive trading at a 29% discount to its net asset backing.

### Fund performance

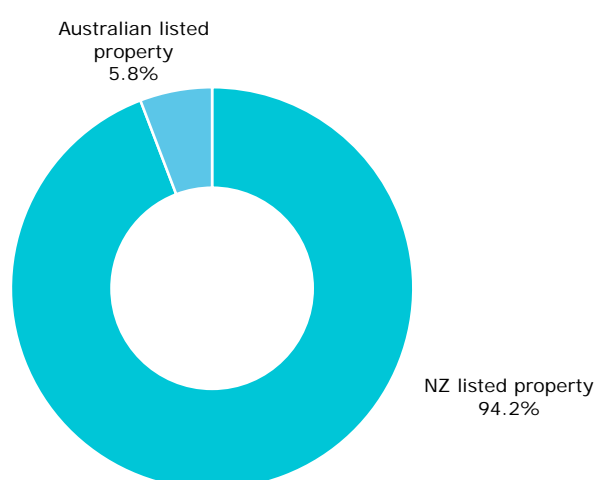
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	1.7%	8.0%	14.2%	21.4%	9.3%	13.2%	10.4%
At 28% PIR Tax	1.8%	7.9%	13.8%	20.5%	8.5%	12.5%	8.0%

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. The fund became a PIE fund on 1 October 2007. Performance of the 0% PIR prior to this date has been recalculated on a before tax basis. Performance of the 28% PIR prior to this date are reflective of the tax regime for that period. Performance for periods longer than one year are annualised.

### Fund performance since launch



### Sector Allocation

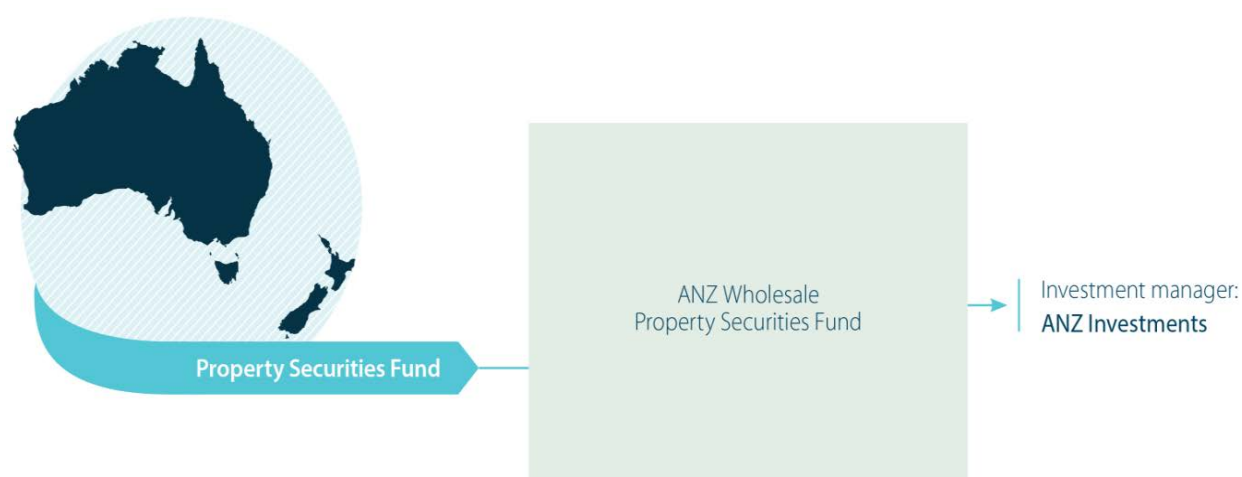


### Top 5 Holdings

1	Kiwi Income Property Trust	21.6%
2	Precinct Property NZ Ltd	19.1%
3	Stride Stapled Group	9.9%
4	Goodman Property Trust	9.2%
5	Property for Industry Ltd	8.0%
Total Top 5 Holdings		67.8%
# of Property Holdings		26

## Property Securities Fund

### Current fund structure



### Additional fund details

#### Minimum transaction size

Lump sum withdrawals	\$500
Regular withdrawals	\$100

#### Fees

Annual fund charge	1.19%
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#### Launch date

25 October 1994

#### Detailed fund information

[Guide and product disclosure statement](#)

#### Forms to alter your investment

[See form section of product disclosure statement](#)

#### Contact information

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The Morningstar Analyst Rating for OneAnswer Property Securities Fund assigned on 15 January 2019 is Bronze. See [investments.anz.co.nz/awards](http://investments.anz.co.nz/awards) (Morningstar) for full disclaimer. For more awards information, including the full Morningstar awards disclaimer, visit [investments.anz.co.nz/awards](http://investments.anz.co.nz/awards).



30 April 2019

## New Zealand Share Fund

### Fund description

Invests mainly in New Zealand equities. Investments may include equities in companies that are listed or intend to list on the New Zealand stock exchange, and cash and cash equivalents.

### Market and fund review

The fund outperformed its benchmark with a 1.8% return for April as the New Zealand market continued its positive start to 2019. Strong demand from overseas investors continues to be a feature of the NZ market, with foreign ownership representing 54% of market.

Highlights in April included the strong performance of NZ King Salmon and Pushpay Holdings. Pushpay released a full year earnings result that was well received by the market as it delivered on EBITDA and cashflow break-even expectations. King Salmon moved higher on limited new information and gave back some of this performance in May following a weaker trading update over harvest volumes.

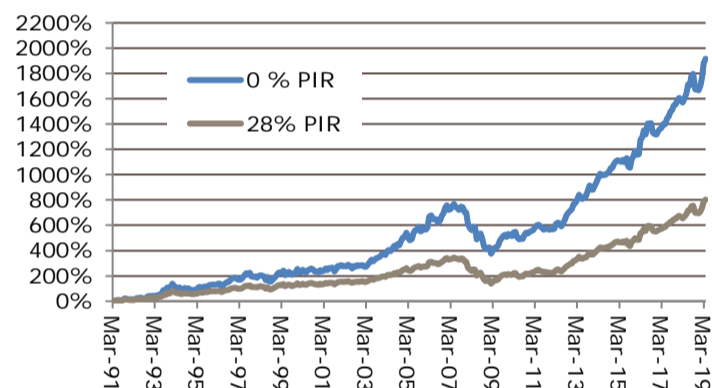
The NZX50 is now occupying record or near-record territory and is recognised as being in a late-cycle of growth and this may impact near term out-look for New Zealand equities.

### Fund performance

	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	1.8%	12.0%	13.7%	18.7%	13.1%	12.7%	11.3%
At 28% PIR Tax	1.8%	11.6%	13.2%	17.6%	11.8%	11.4%	8.1%

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. The fund became a PIE fund on 1 October 2007. Performance of the 0% PIR prior to this date has been recalculated on a before tax basis. Performance of the 28% PIR prior to this date are reflective of the tax regime for that period. Performance for periods longer than one year are annualised.

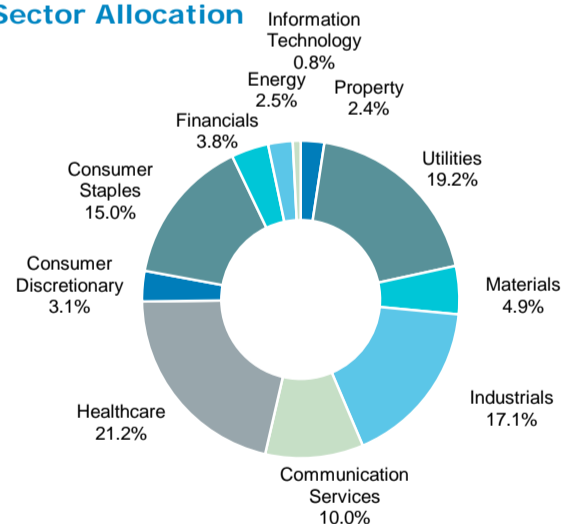
### Fund performance since launch



### Top 10 Holdings

1	A2 Corp Ltd	12.2%
2	Fisher and Paykel Healthcare	8.5%
3	Auckland International Airport	8.0%
4	Spark New Zealand Ltd	6.5%
5	Ryman Healthcare Ltd	6.0%
6	Meridian Energy Ltd	5.9%
7	Contact Energy Ltd	5.4%
8	Fletcher Building Ltd	5.1%
9	Mainfreight Ltd	4.2%
10	Infratil Ltd	3.3%
Total Top 10 Holdings		65.1%
# of Share Holdings		42

### Sector Allocation



The sector allocation of this fund is based on the GICS sector of the stocks held in the underlying fund, in which the fund invests.

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## New Zealand Share Fund

### Additional fund details

#### Minimum transaction size

Lump sum withdrawals	\$500
Regular withdrawals	\$100

#### Fees

Annual fund charge	1.19%
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#### Launch date

1 February 1991

#### Detailed fund information

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## Equity Selection Fund

### Fund description

Invests mainly in New Zealand and Australian equities. Investments may include equities in companies that are listed or intend to list on the New Zealand or Australian stock exchanges, and cash and cash equivalents.

### Market and fund review

The fund delivered a return of -0.1 in April.

This fund is a 'best ideas' portfolio of around 15 Australian and New Zealand stocks that are selected because we believe they have potential to outperform the market over the long term.

The fund invests in both New Zealand and Australian companies. April's subdued return reflected a sense that our overweight stock selections may be in 'pause mode' following a strong first quarter. The fund's largest holding is Metlifecare, which had a volatile month after disappointing Q1 sales figures. However, we remain confident that Metlifecare's valuation looks attractive, trading at a 29% discount to its net asset backing.

Global low interest rates look set to continue for the foreseeable future. We expect to see strong demand from foreign buyers for yield stocks, and we expect the ASX to react to the resolution of US-China trade tensions, given the level of dependence of the Australian economy on exports to China.

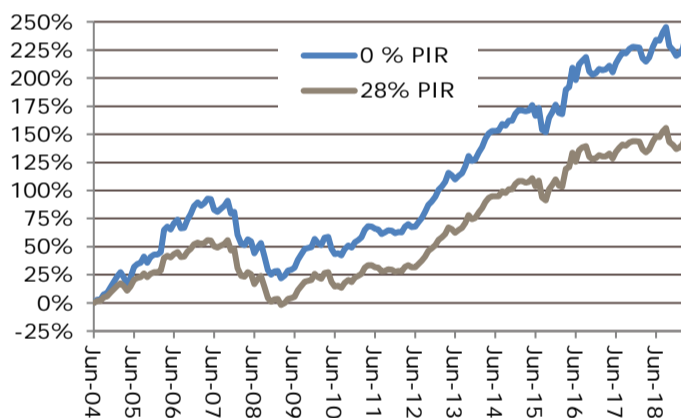
The fund holds a significant weighting in cash (44%) and we continue to look for opportunities to invest this cash, but currently company valuations remain elevated.

### Fund performance

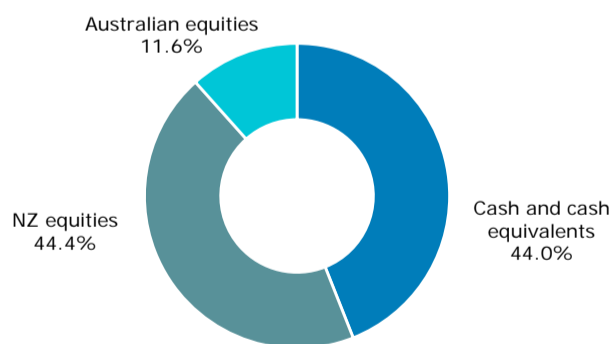
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	-0.1%	5.4%	3.3%	6.5%	5.1%	6.2%	8.6%
At 28% PIR Tax	-0.2%	5.1%	3.1%	5.9%	4.3%	5.3%	6.4%

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### Fund performance since launch



### Actual investment mix\*



\* The actual investment mix of this fund is based on:

- the cash and cash equivalents,
- Australian and New Zealand equity assets

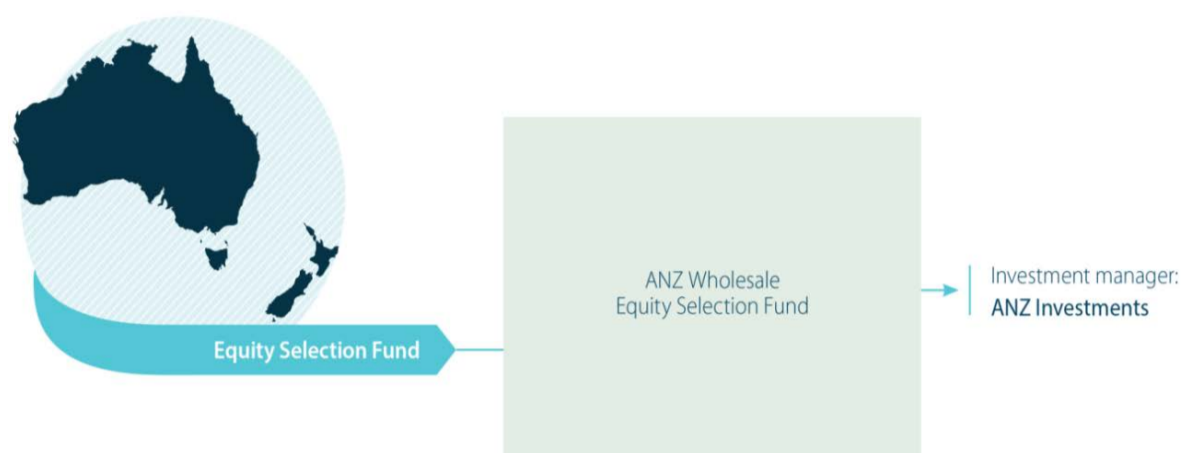
held by both the fund itself and the underlying fund in which the fund invests.

### Top 5 Holdings

1	Metlifecare Ltd	8.0%
2	Ryman Healthcare Ltd	6.2%
3	Meridian Energy Ltd	6.1%
4	Mainfreight Ltd	6.0%
5	Genesis Energy Ltd	5.8%
<b>Total Top 5 Holdings</b>		<b>32.1%</b>
<b># of Share Holdings</b>		<b>13</b>

## Equity Selection Fund

### Current fund structure



### Additional fund details

#### Minimum transaction size

Lump sum withdrawals	\$500
Regular withdrawals	\$100

#### Fees

Annual fund charge	1.29%
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#### Launch date

1 July 2004

#### Detailed fund information

[Guide and product disclosure statement](#)

#### Forms to alter your investment

[See form section of product disclosure statement](#)

#### Contact information

0800 736 034

[service@anzinvestments.co.nz](mailto:service@anzinvestments.co.nz)

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30 April 2019



## Australian Share Fund

### Fund description

Invests mainly in Australian equities. Investments may include equities in companies that are listed or in the process of listing on the Australian stock exchange, and cash and cash equivalents.

### Market and fund review

The fund returned 3.6% in April, broadly in line with the market benchmark of 3.7%.

Although the ASX was in positive territory for the month, performance varied across sectors. Coles Group and gaming machine maker Aristocrat Leisure were strong performers, but mining stocks such as BHP and Illuka had mixed fortunes on nervousness about the Chinese economy and the resolution of US China trade tensions.

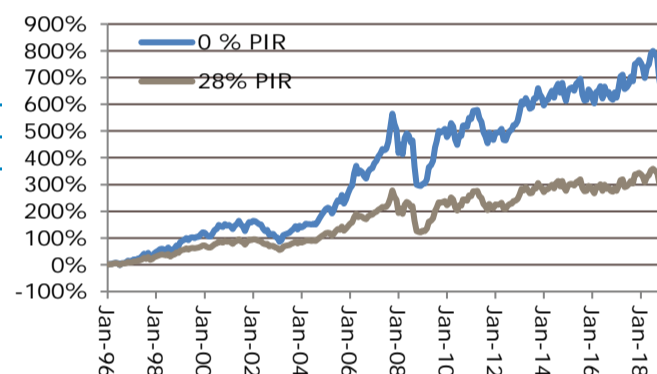
Australian major bank stocks remain impacted by the results of the government investigation of the finance sector, although our holding in CBA performed well as it recovered ground lost in a punishing March. Other consumer-driven sectors are also becoming vulnerable across the Tasman, with a soft domestic economy, a slowdown in housing construction and sales, and a reduction in credit growth.

### Fund performance

	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	3.6%	8.8%	0.7%	-4.1%	2.3%	1.8%	9.4%
At 28% PIR Tax	3.5%	8.3%	-0.1%	-5.2%	1.2%	0.8%	6.2%

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. The fund became a PIE fund on 1 October 2007. Performance of the 0% PIR prior to this date has been recalculated on a before tax basis. Performance of the 28% PIR prior to this date are reflective of the tax regime for that period.

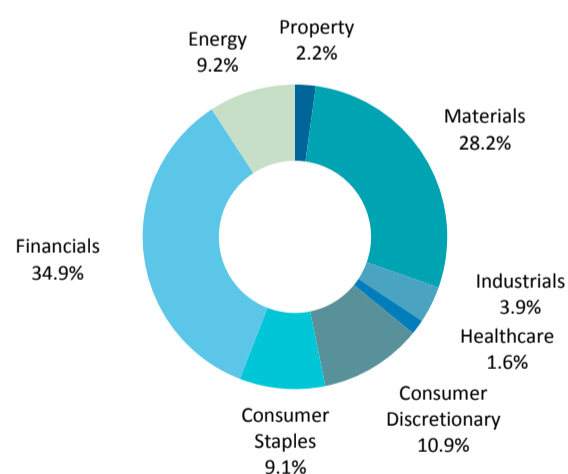
### Fund performance since launch



### Top 10 holdings

1	ANZ Banking Group Ltd	9.0%
2	National Australia Bank Ltd	5.9%
3	Westpac Banking Corporation	5.5%
4	Aristocrat Leisure	5.4%
5	Coles Group Ltd	5.2%
6	SPI 200 Jun 19	5.1%
7	Iluka Resources Ltd	4.6%
8	Oil Search Ltd	3.7%
9	QBE Insurance Group	3.7%
10	Rio Tinto Ltd	3.7%
Total Top 10 Holdings		51.8%
# of Share Holdings		31

### Sector allocation



The sector allocation of this fund is based on the GICS sector of the stocks held in the underlying fund, in which the fund invests.

## Australian Share Fund

### Hedging levels

Benchmark hedging rate	Current Hedging
0%	0%

### Current fund structure



### External fund manager

#### Nikko AM Limited

Nikko AM Limited (Nikko AM) is a Sydney based manager who manages a portfolio of Australian equities. Nikko uses an investment style that seeks to identify good value stocks that offer the best compromise between risk and expected return.

### Additional fund information

#### Minimum transaction size

Lump sum withdrawals	\$500
Regular withdrawals	\$100

#### Fees

Annual fund charge	1.29%
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#### Launch date

26 January 1996

#### Detailed fund information

[Guide and product disclosure statement](#)

#### Forms to alter your investment

[See form section of product disclosure statement](#)

#### Contact information

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The Morningstar Analyst Rating for OneAnswer Australian Share Fund assigned on 8 October 2018 is Silver. See [investments.anz.co.nz/awards](http://investments.anz.co.nz/awards) (Morningstar) for full disclaimer. For more awards information, including the full Morningstar awards disclaimer, visit [investments.anz.co.nz/awards](http://investments.anz.co.nz/awards).

30 April 2019

# International Share Fund

## Fund description

Invests mainly in international equities. Investments may include equities in companies that are listed on a recognised stock exchange, and cash and cash equivalents.



## Market and fund review

April saw another excellent monthly return of 5.1% as global share markets continue to appreciate the continuation of this year's "Goldilocks conditions"; namely, stable growth, low inflation and central banks seemingly intent on keeping interest rates low.

MSCI All Country Index rose 5.2% in NZD terms, following on from its 10.0% in NZD terms rise in the first quarter. By the end of April, the US Dow Jones was up 14.6% and S&P up 18.3% in NZD terms, the strongest start to a year in three decades. All other major indices were also up except the Shanghai Composite, up 1.2%, which we see as a pause for breath after a stellar 22.8% gain in NZD terms in the first quarter.

One factor fueling the bullish April markets was an easing of US-China trade tensions, although renewed tensions in early May suggested that optimism may have been a little premature. The fund uses a four-manager approach, which provides access to contrasting investment styles and aims for low correlation with little overlap in individual holdings. Each manager's style should perform differently over the course of an investment cycle.

Core manager Vonotbel was the best performer this month, as the quality growth stocks they favour performed well. Walt Disney was up 26% over the month and there was also strong performance from SAP and Mastercard. Core manager MFS and value manager LSV both delivered returns slightly behind benchmark. MFS also holds Walt Disney and did well in the communications sector where Comcast performed strongly. LSV did best with their financial sector holdings.

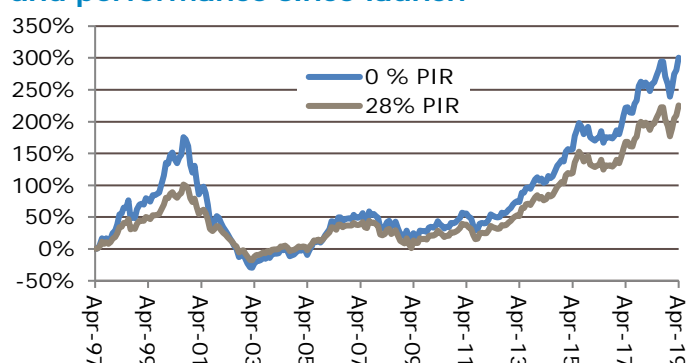
Our growth manager Franklin was the weakest performer, achieving a positive return but its performance was held back by the healthcare sector, which proved to be the main drag on returns, with names such as Alkermes, Regeneron Pharmaceuticals and LivaNova underperforming.

## Fund performance

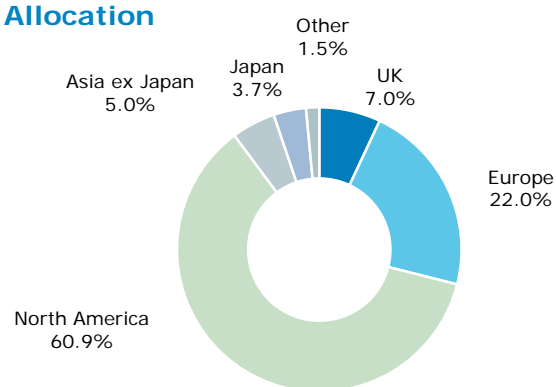
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch
At 0% PIR Tax	5.1%	13.1%	8.0%	11.5%	13.3%	14.2%	6.5%
At 28% PIR Tax	5.0%	12.7%	7.4%	10.1%	11.9%	12.8%	5.5%

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. The fund became a PIE fund on 1 October 2007. Performance of the 0% PIR prior to this date has been recalculated on a before tax basis. Performance of the 28% PIR prior to this date are reflective of the tax regime for that period. Performance for periods longer than one year are annualised.

## Fund performance since launch



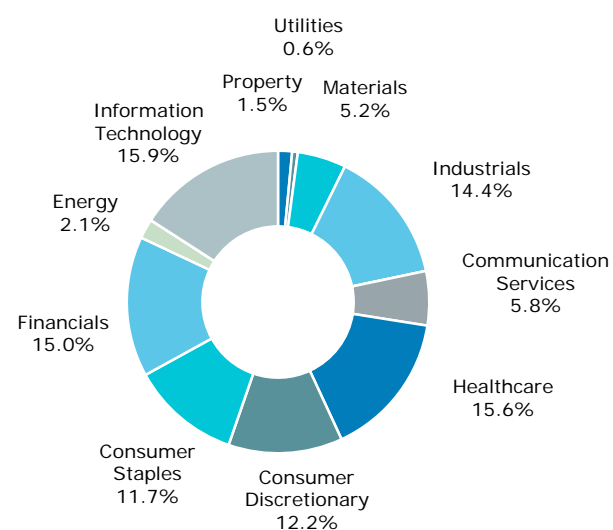
## Country Allocation



## Top 10 Holdings

1	Visa Inc	2.6%
2	S&P500 EMI Future Jun 2019	2.2%
3	Medtronic PLC	1.6%
4	Nestle SA	1.5%
5	HDFC Bank Ltd	1.5%
6	Comcast Corp	1.4%
7	Thermo Fisher Scientific Inc	1.4%
8	Walt Disney Corporation	1.3%
9	Accenture PLC	1.1%
10	Reckitt Benckiser	1.1%
Total Top 10 Holdings		15.7%
# of Share Holdings		460

## Sector Allocation

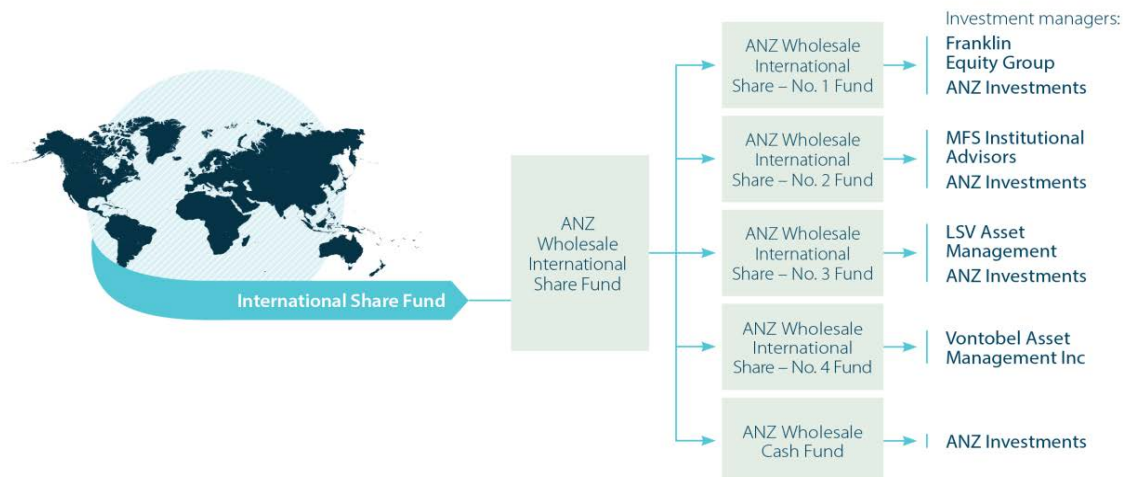


## Hedging Levels

Benchmark hedging rate	Current Hedging
0%	0%

## International Share Fund

### Current fund structure



### External fund managers

#### The Franklin Equity Group

The Franklin Equity Group (Franklin), a part of Franklin Templeton Investments, manages a portfolio of international equities. Franklin aims to invest in quality companies with the potential to produce sustainable earnings and cash flow growth.

#### MFS Institutional Advisors

MFS Institutional Advisors Inc. (MFSI) manages a portfolio of international equities. MFSI aims to invest in quality companies with sustainable, above-average growth and returns.

#### LSV Asset Management

LSV Asset Management (LSV) manages a portfolio of international equities. LSV aims to invest in out-of-favour or undervalued stocks that have the potential for near-term appreciation.

#### Vontobel

Vontobel Asset Management Inc (Vontobel) manages a portfolio of international equities. Vontobel aims to invest in sensibly priced, high-quality companies that can grow earnings faster than the market on a sustainable basis.

### Additional fund information

#### Minimum transaction size

Lump sum withdrawals	\$500
Regular withdrawals	\$100

#### Fees

Annual fund charge	1.29%
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#### Launch date

8 April 1997

#### Detailed fund information

[Guide and product disclosure statement](#)

#### Forms to alter your investment

[See form section of product disclosure statement](#)

#### Contact information

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30 April 2019

## Balanced Fund

### Fund description

Invests mainly in growth assets (equities and listed property), with some exposure to income assets (cash and cash equivalents and fixed interest). The fund also has a small exposure to alternative assets.

### Market and fund review

The fund delivered a return of 1.8% for the month.

The fund benefited from the ongoing strong start to the year by global equity markets and this continued until April. Although unlike last quarter for this month only one of the fund's four international equities managers outperformed the market.

The MSCI All Country Index rose 5.2% in NZD terms, following on from its 10% rise in the first quarter. By the end of April, the US Dow Jones was up 14.6% and S&P up 18.3% in NZD terms – the strongest start to a year in three decades. All other major indices were also up except the Shanghai Composite, up 1.2%, which we see as a pause for breath after a stellar 22.8% gain in NZD terms in the first quarter.

One factor fueling the bullish April markets was an easing of US-China trade tensions, although renewed tensions in early May suggested optimism may have been a little premature.

Bond markets were flat in April after a strong first quarter. Interest rates globally moved slightly higher, reflecting gradually increasing confidence in global economies and the strong equity markets.

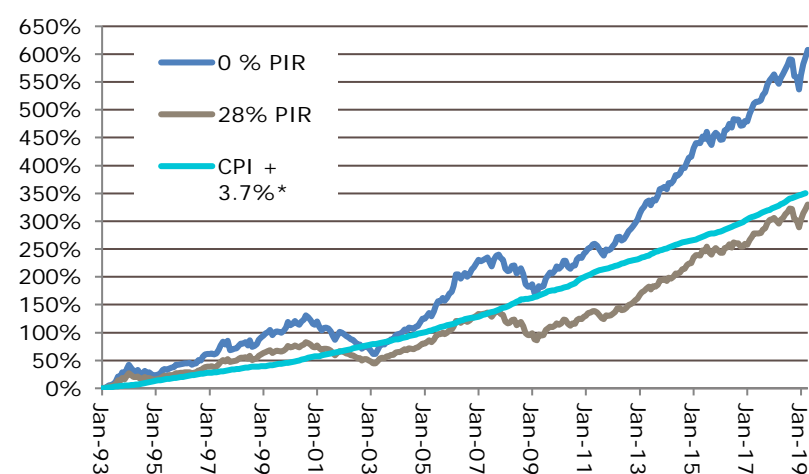
International property after its excellent run last quarter also detracted from the fund's return with a slight negative performance.

### Fund performance

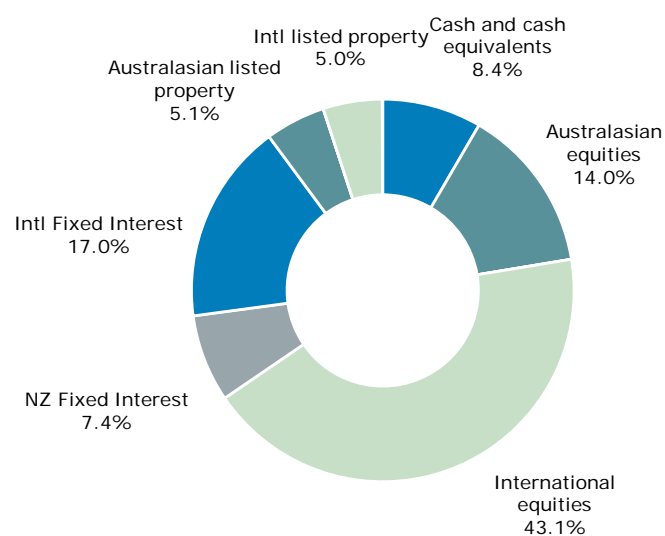
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	1.8%	6.9%	7.2%	7.8%	7.8%	8.4%	7.8%
At 28% PIR Tax	2.0%	6.7%	6.3%	6.9%	6.8%	7.4%	5.7%

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. The fund became a PIE fund on 1 October 2007. Performance of the 0% PIR prior to this date has been recalculated on a before tax basis. Performance of the 28% PIR prior to this date are reflective of the tax regime for that period. Performance for periods longer than one year are annualised.

### Fund performance since launch

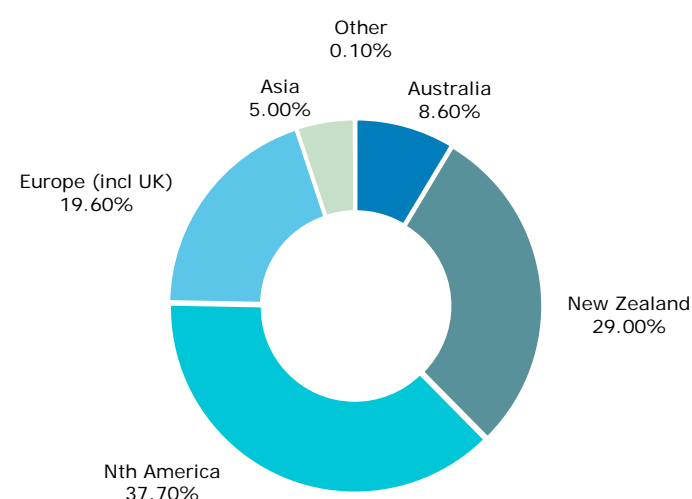


### Actual investment mix



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	S&P500 EMI Future Jun 2019	2.0%
2	Visa Inc	1.1%
3	A2 Corp Ltd	1.0%
4	Precinct Property NZ Ltd	0.8%
5	Kiwi Income Property Trust	0.8%
6	Fisher and Paykel Healthcare	0.7%
7	Medtronic PLC	0.7%
8	ASB RCD 12 Jul 2019	0.7%
9	Nestle SA	0.6%
10	HDFC Bank Ltd	0.6%

Total Top 10 Holdings	9.0%
# of 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%	2.7%	2.7%	3.1%
NZ fixed interest	-0.2%	1.8%	3.4%	6.6%	4.2%	5.8%
International fixed interest	-0.3%	1.5%	4.2%	5.1%	2.9%	4.9%
Australasian listed property	0.6%	7.3%	13.7%	19.7%	9.9%	14.1%
International listed property	-0.5%	4.0%	10.6%	13.1%	6.6%	9.3%
Australasian equities	2.8%	11.1%	8.1%	9.6%	9.5%	9.0%
International equities (unhedged)	5.2%	13.4%	8.5%	12.5%	14.5%	14.8%

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 Fund

### Benchmark weights

	Investment Target Mix	Allowable Ranges	Aggregate Permissible Ranges
Cash	6.0%	0-26%	20-50
NZ Fixed Interest	9.0%	0-24%	
International Fixed Interest	20.0%	5-35%	
Australasian Property	5.0%	0-20%	50-80
International Property	5.0%		
Australasian Shares	14.0%	0-29%	
International Shares	41.0%	26-56%	
Alternative Assets	0.0%	0-15%	
Total	100.0%		

### Hedging levels

	Benchmark hedging rate	Current hedging
Cash	No foreign currency exposure	n/a
NZ Fixed Interest	No foreign currency exposure	n/a
International Fixed Interest	Benchmark 100% hedged	99%
Australasian Property	Benchmark 100% hedged	101%
International Property	Benchmark 100% hedged	100%
Australasian Shares	Benchmark 50% AUD hedged (range of 0-100%)	30%
International Shares	Benchmark 65% hedged (range of 0-100%)	63%

### External fund managers

Cash	ANZ Investments
NZ Fixed Interest	ANZ Investments
International Fixed Interest	Vanguard Investments Australia Limited
Australasian Property	ANZ Investments
International Property	Resolution Capital Limited
Australasian Shares	ANZ Investments, Nikko AM Limited
International Shares	The Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Alternative Assets	Pomona Capital
Asset Allocation & Currency	ANZ Investments

### Additional fund details

<b>Minimum transaction size</b>		<b>Detailed fund information</b>
Lump sum withdrawals	\$500	<a href="#">Guide and product disclosure statement</a>
Regular withdrawals	\$100	
<b>Fees</b>		<b>Forms to alter your investment</b>
Annual fund charge	1.30%	<a href="#">See form section of product disclosure statement</a>
<b>Launch date</b>		<b>Contact information</b>
22 January 1993		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>

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