

31 October 2018

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 delivered a negative return of 6.5% for the month. Over one year, the fund has returned 7.6%.

New Zealand shares took their lead from their overseas counterparts, with the NZX 50 Index falling 6.4% over the month. This is the largest monthly decline since May 2010. Larger companies underperformed their medium-sized counterparts. At a sector level, communication services, property and utilities were the better performers, while energy, healthcare and financials were weaker.

The fund's positioning within the healthcare sector (one of the weaker sectors this month) delivered mixed results. The fund's underweight position in Summerset Group, one of the worst-performing companies in the New Zealand market, was beneficial to relative performance. However, offsetting this were overweight positions in both Ryman Healthcare and Metlifecare, whose shares were also sharply lower.

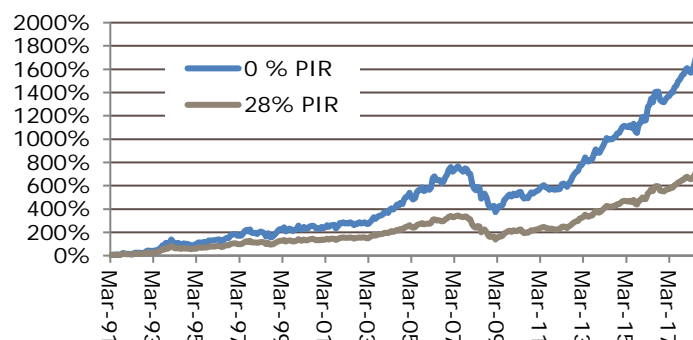
Benefiting relative performance was the fund's overweight position in Restaurant Brands, the New Zealand fast-food company that owns and operates the franchising rights to KFC, Pizza Hut and Starbucks. Its shares rose by around 10% (one of only three companies to deliver a positive return over the month) on the back of a takeover offer. The fund's cash holdings were also of benefit to relative performance this month, during a time when share markets fell sharply.

Fund performance

	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	-6.5%	-1.9%	4.5%	7.6%	13.1%	11.8%	11.0%
At 28% PIR Tax	-6.5%	-2.3%	3.9%	6.6%	11.8%	10.5%	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. 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.

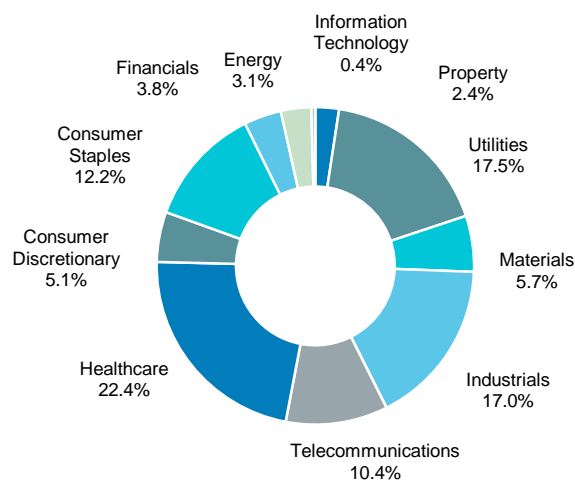
Fund performance since launch



Top 10 Holdings

1	Fisher and Paykel Healthcare	8.5%
2	A2 Corp Ltd	8.4%
3	Spark New Zealand Ltd	8.0%
4	Ryman Healthcare Ltd	6.5%
5	Auckland International Airport	6.0%
6	Fletcher Building Ltd	5.9%
7	Meridian Energy Ltd	5.4%
8	Contact Energy Ltd	5.1%
9	Mainfreight Ltd	4.2%
10	Z Energy Ltd	3.3%
Total Top 10 Holdings		61.3%
# of Share Holdings		44

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.

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

[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

investments.anz.co.nz

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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