

31 October 2018

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 delivered a return of 0.4% for the month. Over one year, the fund has returned 4.0%.

New Zealand bonds outperformed their international counterparts over the month given the diverging path of interest rates in New Zealand and the rest of the world. As well as safe-haven buying, the local bond market was supported by a likelihood that interest rates will stay lower for longer.

The fund's defensive positioning had a negligible impact on relative performance over the course of the month. When global share markets were falling sharply, our positioning was beneficial to performance. However, this was offset as bond markets gave back some ground later in the period. It was a similar story with the fund's corporate bond holdings, as government bonds and corporate bonds delivered returns that were broadly in line with each other.

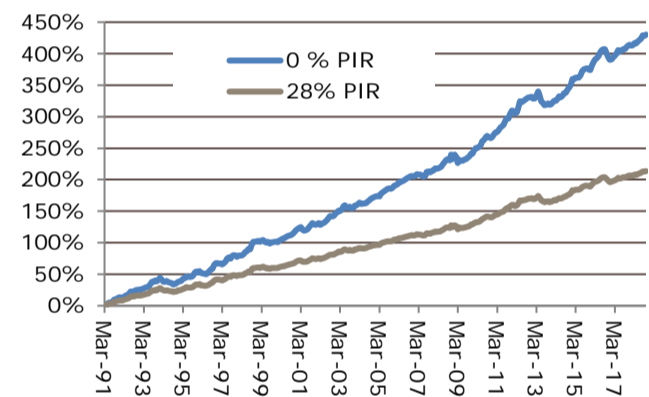
While the prospect of higher global interest rates will likely impact future returns from this asset class, it's important to remember that bonds play an important role in a diversified portfolio – by helping provide it with a solid foundation.

Fund performance

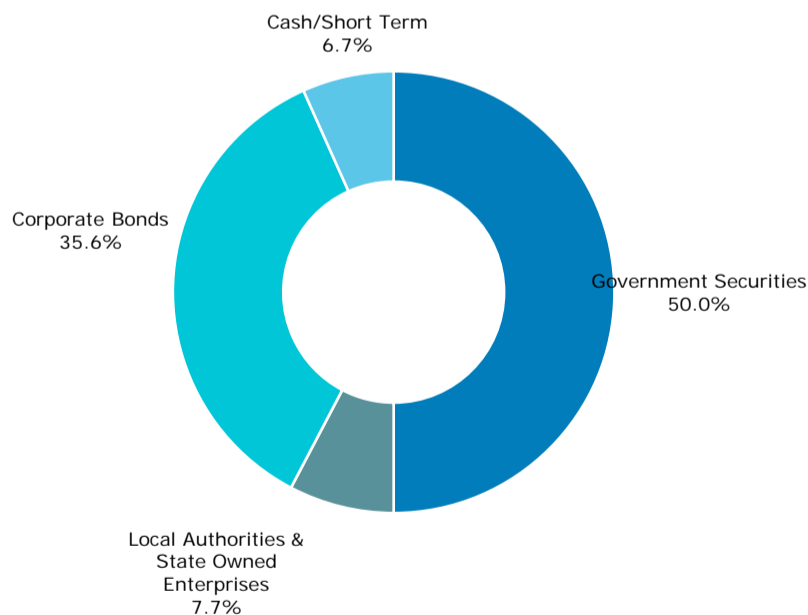
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	0.4%	1.4%	2.7%	4.0%	3.6%	4.7%	6.2%
At 28% PIR Tax	0.3%	1.0%	2.0%	2.9%	2.6%	3.4%	4.2%

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

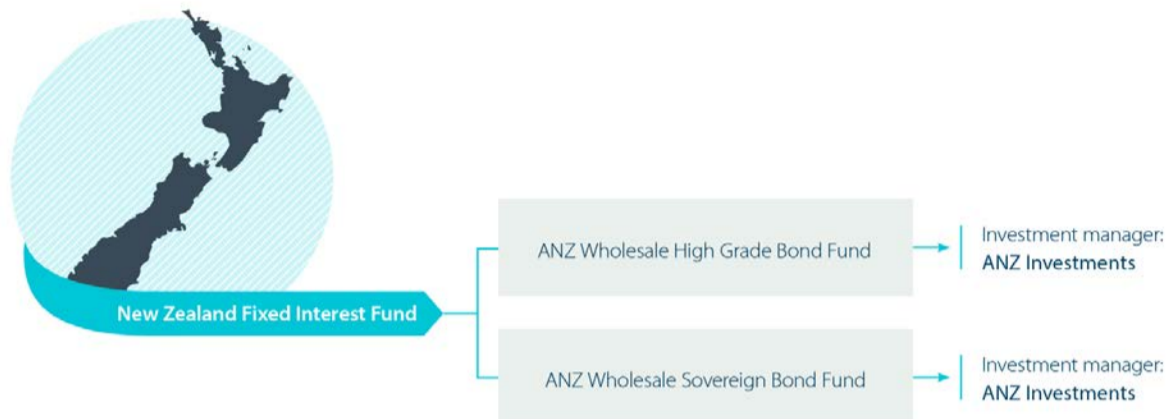
1	NZ Govt Stock 6.00% 2021	10.6%
2	NZ Govt Stock 5.00% 2019	8.5%
3	NZ Govt Stock 3.00% 2020	8.2%
4	NZ Govt Stock 5.50% 2023	7.1%
5	NZ Govt Stock 4.50% 2027	4.1%
6	NZ Govt Stock 3.50% 2033	3.3%
7	NZ Govt Stock 2.75% 2025	3.0%
8	NZ Govt Stock 2.75% 2037	3.0%
9	Kommunalbanken 4.00% 2025	2.9%
10	Westpac Bank 3.78% 2022	2.3%
Total Top 10 Holdings		53.0%
# of NZ Fixed Interest Holdings		81

New Zealand Fixed Interest Fund

Current fund structure

Launched 1 February 1991

Current Fund structure



Additional fund details

Minimum transaction amounts		Detailed fund information
Lump sum withdrawals	\$500	Guide and product disclosure statement
Regular withdrawals	\$100	
Fees		Forms to alter your investment
Annual fund charge	0.74%	See form section of product disclosure statement
Launch date		Contact information
1 February 1991		0800 736 034
		service@anzinvestments.co.nz
		investments.anz.co.nz

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For a copy of the OneAnswer Single-Asset-Class Funds guide and product disclosure statement, please contact ANZ Investments on 0800 736 034.

31 October 2018

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 delivered a return of 0.2% for the month.

Against the backdrop of equity market volatility and low inflation, most major global bond markets delivered modest gains in total return terms over the month – with the exception of US bonds.

Bond markets tend to benefit from being a ‘safe haven’ in times of volatility and this proved largely to be the case. However, in the US, stronger economic growth and the prospect the Fed will continue on its tightening bias meant the yield on the US 10-year government bond rose 8 basis points over the month to finish at 3.14%.

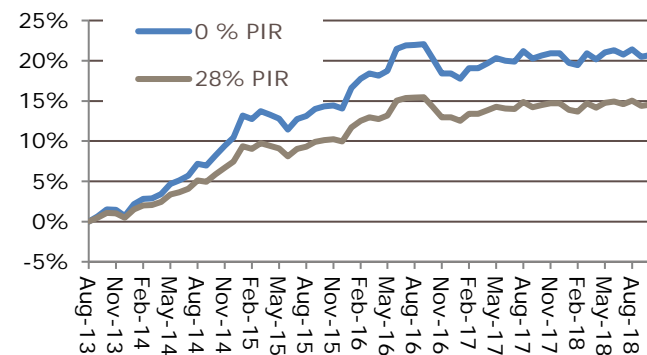
The fund’s GDP-weighted approach to investing provided a slight negative contribution to performance this month. This resulted in the fund having a higher weighting to the weaker-performing US bond market, and a slightly lower weighting to the stronger-performing UK bond market.

Fund performance

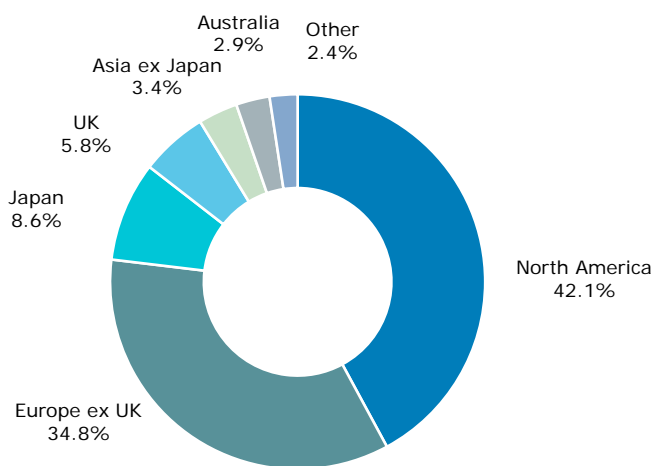
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	0.2%	-0.1%	0.4%	0.0%	1.8%	3.5%	3.7%
At 28% PIR Tax	0.1%	-0.1%	0.3%	0.0%	1.3%	2.5%	2.7%

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.

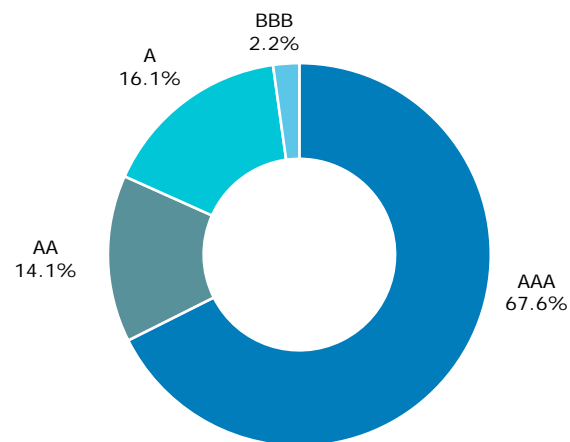
Fund performance since launch



Country allocation (one month delay)



Credit allocation (one month delay)



Top 10 Holdings

1	United States 10Y Future Dec 2018	6.0%
2	Euro-Bund Future Dec 18	1.5%
3	United States Treasury 2.25% 31 Dec 2024	0.9%
4	United States Treasury 2.37% 31 Jan 2023	0.9%
5	United States Treasury 2.00% 31 Dec 2021	0.9%
6	United States Treasury 1.50% 31 Jan 2022	0.9%
7	Norway Govt Bond 3.75% 25 May 2021	0.8%
8	United States Treasury 1.50% 15 Jun 2020	0.7%
9	United States Treasury 1.62% 15 Oct 2020	0.7%
10	United States Treasury 1.87% 31 Oct 2022	0.7%
Total Top 10 Holdings		14.0%
# International Fixed Interest Holdings		799

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

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

Contact information

0800 736 034

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31 October 2018



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 fund delivered a negative return of 2.4% for the month. Over one year, the fund has returned 2.7%.

All of the major international listed property markets were down over the month, taking their direction from the sharp sell-off in global share markets. US REITs (Real Estate Investment Trusts) were surprisingly resilient, with mixed performances among its various sub-sectors. Single tenant housing, public self-storage and healthcare all delivered positive returns, while the worst-performing sectors were hotels and offices.

It was a similar story elsewhere, as the European, Asian and Japanese REIT markets all lost ground. The UK REIT market was the 'least worse' performer – even though it fell over the month.

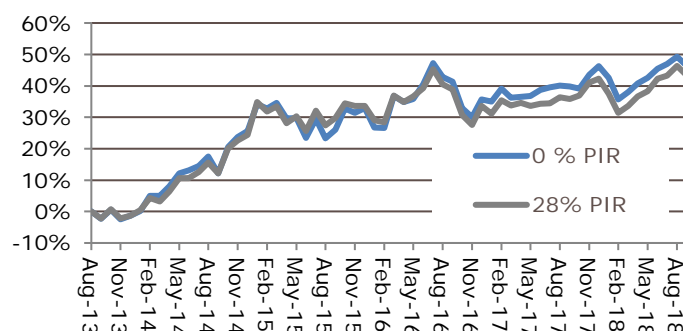
Among the better-performing holdings this month was HCP, which invests in US healthcare real estate. It was a strong performer as its shares were up almost 5%. Simon Property Group, the largest shopping mall operator in the US and the fund's second largest holding, was another strong performer. The largest detractor from returns was the fund's holding in Gecina, a French residential and office-focused real estate investment trust.

Fund performance

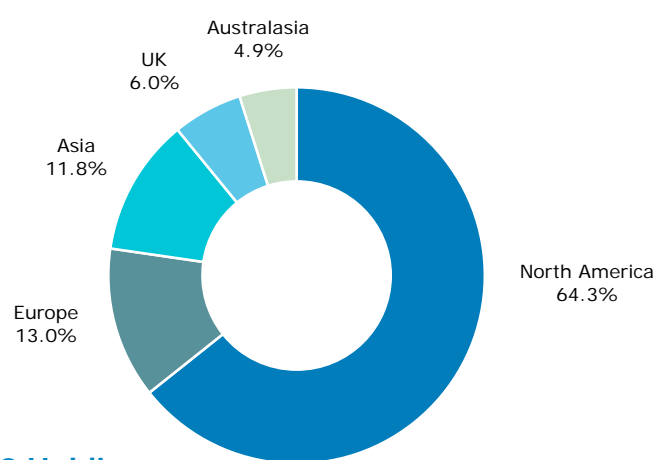
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch
At 0% PIR Tax	-2.4%	-2.7%	1.6%	2.7%	2.5%	7.3%	7.2%
At 28% PIR Tax	-2.2%	-2.1%	2.6%	2.5%	1.4%	6.8%	6.8%

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.

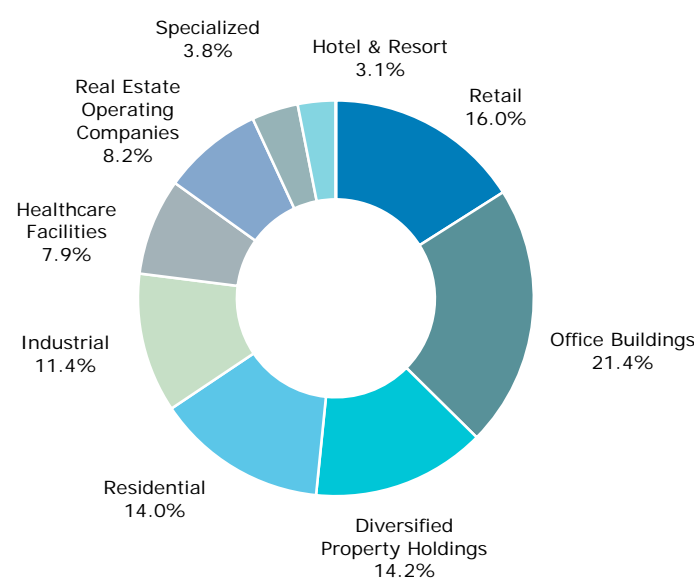
Fund performance since launch



Regional Allocation



Sector Allocation



Top 10 Holdings

1	Prologis Inc	6.4%
2	Simon Property Group Inc	6.1%
3	Equity Residential Inc	5.2%
4	Boston Properties Inc	4.1%
5	Dexus Property Group	3.9%
6	HCP Inc	3.7%
7	Deutsche Wohnen SE	3.4%
8	Digital Realty Trust	3.1%
9	Federal Realty Investment Trust	3.0%
10	Gecina SA	3.0%
Total Top 10 Holdings		41.9%
# of Property Holdings		45

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 (Morningstar) for full disclaimer. For more awards information, including the full Morningstar awards disclaimer, visit investments.anz.co.nz/awards.

31 October 2018



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 delivered a negative return of 4.0% for the month. Over one year, the fund has returned 10.8%.

In a volatile month, the New Zealand listed property index had its worst return since October 2016, falling by 3.4%. That said, the sector proved more resilient than the broader New Zealand share market, which fell by 6.4%.

The largest detractors from performance were overweight positions in the retirement sector, namely the fund's holdings in Metlifecare, Ryman Healthcare and Aveo Group. The underperformance of these companies largely resulted from investor concerns over a softening housing market in New Zealand.

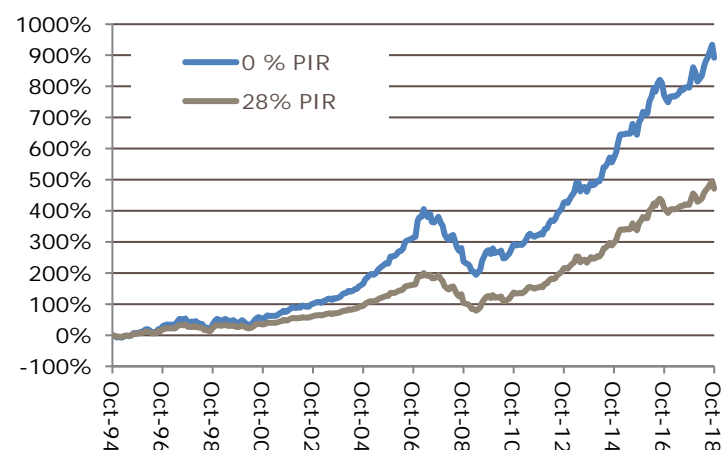
Partially helping to offset this were an overweight position in Precinct Properties and the fund's 1.5% cash position during a time when share prices were falling. Precinct Properties made no material announcements during the month, but its shares still fell by 2.1% in line with the broader sell-off seen in the market.

Fund performance

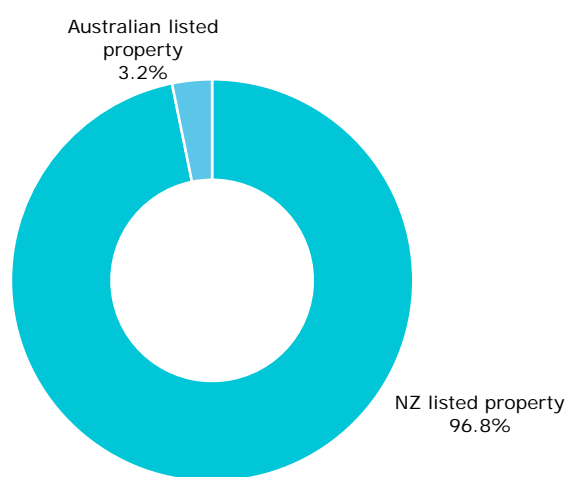
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	-4.0%	-0.2%	6.3%	10.8%	8.1%	11.4%	10.1%
At 28% PIR Tax	-4.0%	-0.3%	5.9%	10.0%	7.4%	10.7%	7.6%

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

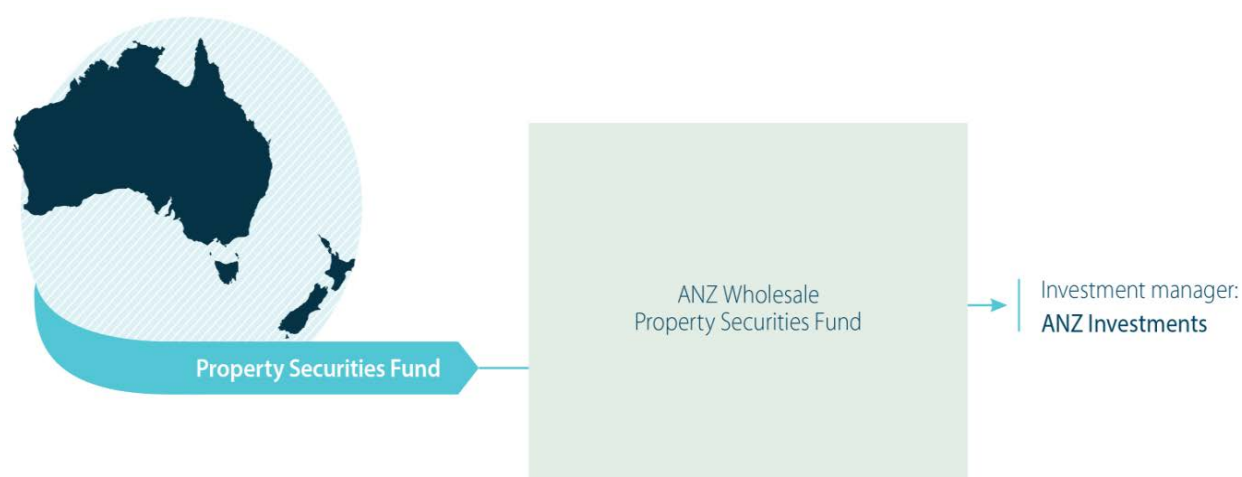


Top 5 Holdings

1	Kiwi Income Property Trust	22.4%
2	Precinct Property NZ Ltd	19.9%
3	Stride Stapled Group	10.6%
4	Goodman Property Trust	9.1%
5	Property for Industry Ltd	7.6%
Total Top 5 Holdings		69.6%
# of Property Holdings		20

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 26 September 2017 is Bronze. See 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.

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.

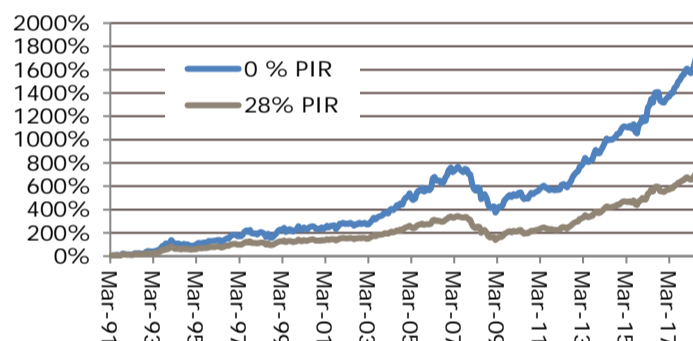
Benefiting relative performance was the fund's overweight position in Restaurant Brands, the New Zealand fast-food company that owns and operates the franchising rights to KFC, Pizza Hut and Starbucks. Its shares rose by around 10% (one of only three companies to deliver a positive return over the month) 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%

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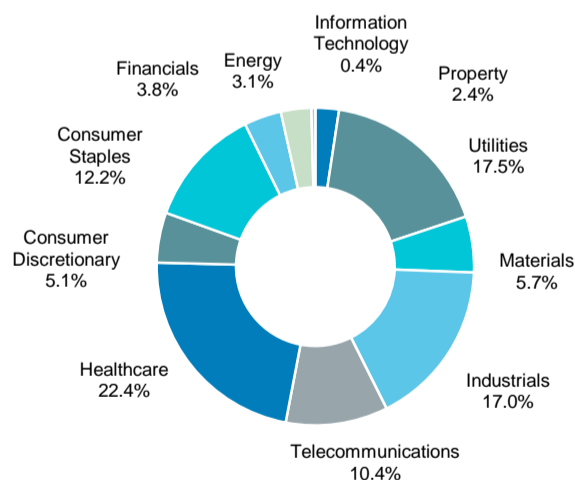
Fund performance since launch



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

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31 October 2018

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 negative return of 4.9% for the month. Over one year, the fund has returned 0.7%.

The fund is a concentrated portfolio of around 15 stocks. Companies typically make it into this fund where we have a higher conviction they will outperform over the long term. The fund invests both in New Zealand and Australian companies.

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 the weaker ones.

The fund's cash holdings were of benefit to relative performance this month, during a time when share markets fell sharply.

However, the fund's positioning within the healthcare sector (one of the weaker sectors this month) delivered mixed results. The fund held positions in both Ryman Healthcare and Metlifecare, whose shares were down around 13% and 10% respectively over the month.

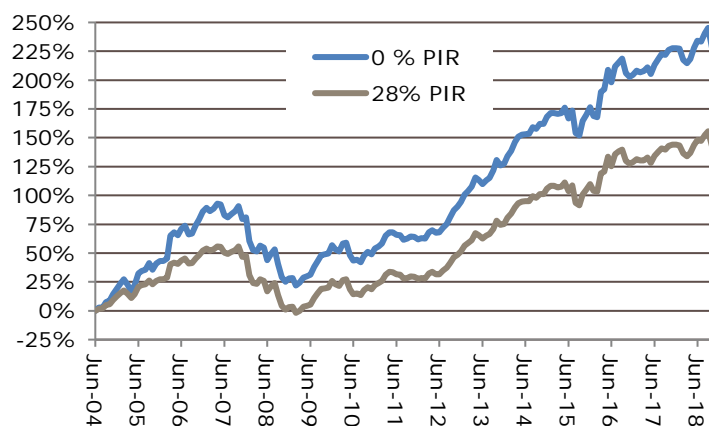
The fund's holding in Z Energy was also a detractor. Its shares fell by almost 15% given news of a Commerce Commission enquiry into fuel prices, which is likely to hang over the energy sector for a while. Its operational performance has also been affected by supply chain disruptions and record high fuel pump prices. Its acquisition of electricity retailing business, Flick Energy, also negatively impacted its share price.

Fund performance

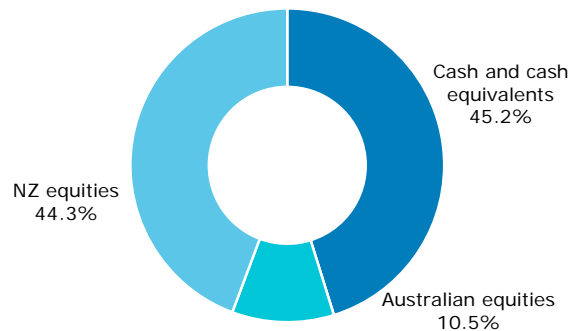
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Fund performance since launch



Actual investment mix*



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

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

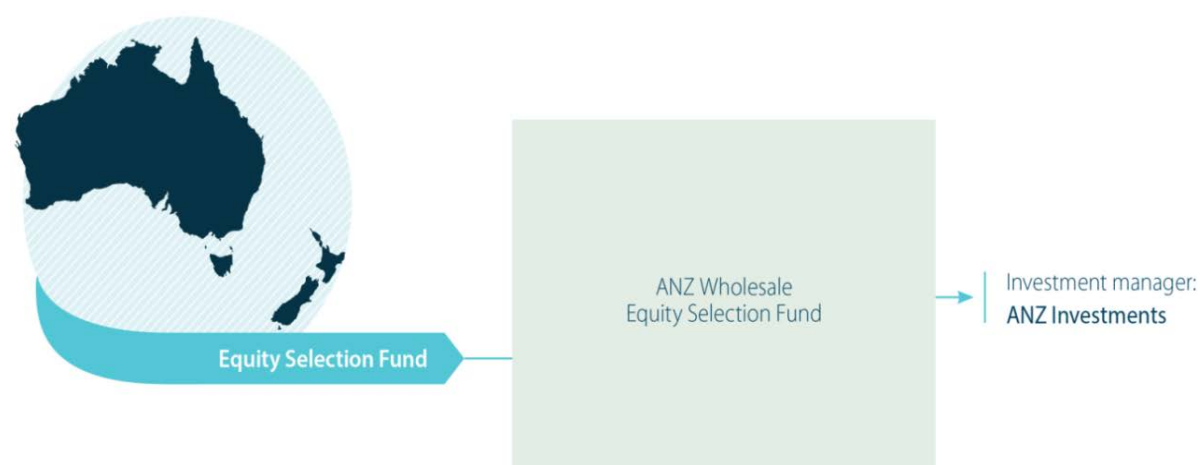
held by both the fund itself and the underlying fund in which the fund invests.

Top 5 Holdings

1	Metlifecare Ltd	9.4%
2	Ryman Healthcare Ltd	6.3%
3	New Zealand Exchange Ltd	5.3%
4	Mainfreight Ltd	4.9%
5	Meridian Energy Ltd	4.8%
Total Top 5 Holdings		30.7%
# of Share Holdings		12

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](#)

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31 October 2018



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 delivered a negative return of 9.1% for the month.

The Australian share market had its worst monthly performance since August 2015, with the ASX 200 Index falling 6.6% over the month. Trade-related issues, weakness in emerging economies and a fall in crude oil prices had a particular impact on its market. Information technology and energy were the worst-performing sub sectors.

Detracting from returns were the fund's holdings in materials companies Bluescope Steel, Boral and Iluka Resources; all fell by between 15-20% due to weaker commodity prices and trade-related concerns.

Financials were also weak, as the sector came under pressure from the initial findings of the Royal Commission. Investors are concerned about the prospects for the sector, especially if there's a tightening in credit conditions off the back of it. A number of the fund's holdings, including those in Commonwealth Bank of Australia, ANZ and National Australia Bank held back returns.

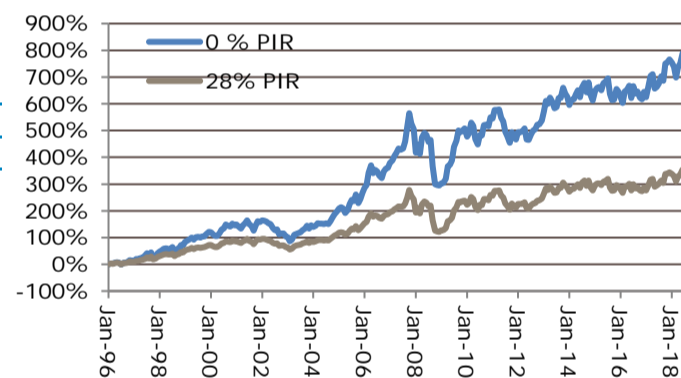
However, the fund's avoidance of the information technology sector was of benefit, given it was the worst-performing sector over the month.

Fund performance

	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	-9.1%	-11.3%	-4.7%	-6.1%	3.7%	1.0%	9.6%
At 28% PIR Tax	-8.9%	-11.3%	-5.1%	-6.9%	2.7%	0.0%	6.4%

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. 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.

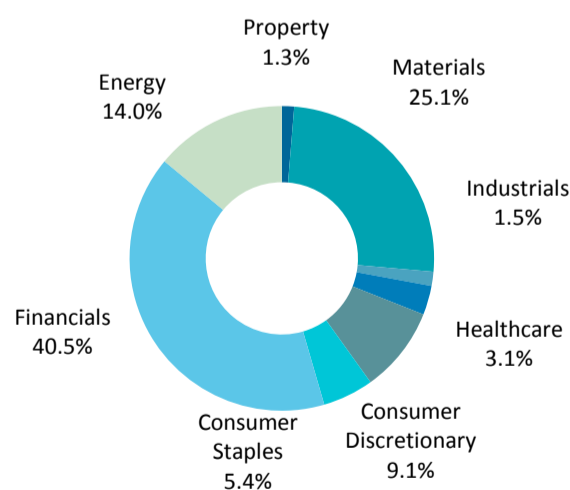
Fund performance since launch



Top 10 holdings

1	ANZ Banking Group Ltd	8.7%
2	SPI 200 Future Dec 2018	8.4%
3	National Australia Bank Ltd	6.2%
4	Westpac Banking Corporation	6.0%
5	Woodside Petroleum Ltd	6.0%
6	Iluka Resources Ltd	4.6%
7	Aristocrat Leisure	4.6%
8	QBE Insurance Group	4.3%
9	Oil Search Ltd	4.3%
10	Bluescope Steel Ltd	4.3%
Total Top 10 Holdings		57.4%
# 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

<p>Minimum transaction size</p> <p>Lump sum withdrawals \$500</p> <p>Regular withdrawals \$100</p> <p>Fees</p> <p>Annual fund charge 1.29%</p> <p>Launch date</p> <p>26 January 1996</p>	<p>Detailed fund information</p> <p>Guide and product disclosure statement</p> <p>Forms to alter your investment</p> <p>See form section of product disclosure statement</p> <p>Contact information</p> <p>0800 736 034</p> <p>service@anzinvestments.co.nz</p>
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31 October 2018



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

The fund delivered a negative return of 6.0% for the month. Over one year, the fund has returned 4.2%.

It was a difficult month for investors in shares, as ongoing trade tensions, a pick-up in geopolitical risk (with approaching mid-term elections in the US) and a mixed company earnings season all combined to send share markets sharply lower. Technology companies bore the brunt of the heavy selling, after being one of the better-performing sectors this year.

Three of the fund's four underlying managers outperformed the market, although they all lost ground over the month. Core manager Vontobel was the best performer this month. Strong company selection within the fund's financials holdings was beneficial, such as its holding in CME Group, an owner and operator of options and future exchanges around the world. It was the manager's best-performing holding as shares rose almost 10%.

Value manager LSV also fared reasonably well. Some good stock selection within the fund's consumer-related stocks was beneficial. That included holdings in US pharmacy store Walgreens, global fish farming company Greig Seafood, and US automobile company General Motors.

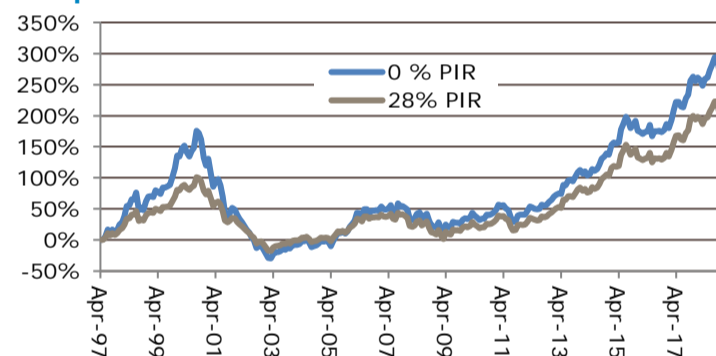
Growth manager Franklin was the weakest-performing manager this month. Two of the fund's energy services holdings were a drag on performance, with Core Laboratories and Schlumberger underperforming the broader market. Its zero weighting to the consumer staples sector also held back returns, since it was one of the better-performing sectors this month.

Fund performance

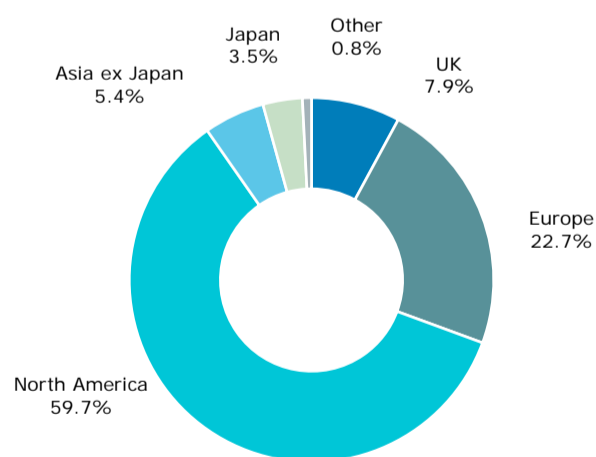
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	-6.0%	-2.8%	3.3%	4.2%	9.1%	12.8%	6.3%
At 28% PIR Tax	-6.0%	-3.1%	2.6%	3.0%	7.9%	11.5%	5.3%

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.

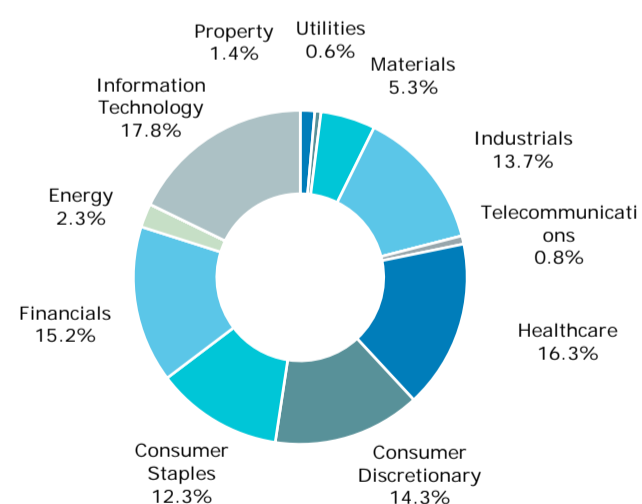
Fund performance since launch



Country Allocation



Sector Allocation



Top 10 Holdings

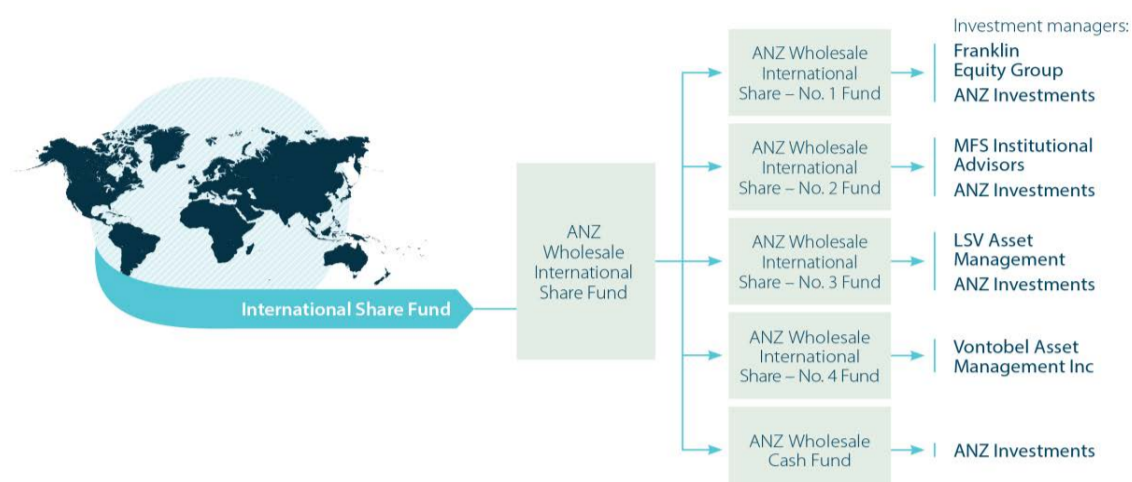
1	S&P 500 Future Dec 18	3.7%
2	Visa Inc	2.4%
3	Medtronic PLC	1.7%
4	Nestle SA	1.4%
5	Reckitt Benckiser	1.4%
6	Comcast Corp	1.4%
7	Thermo Fisher Scientific Inc	1.3%
8	HDFC Bank Ltd	1.3%
9	Walt Disney Corporation	1.3%
10	Accenture PLC	1.1%
Total Top 10 Holdings		17.0%
# of Share Holdings		451

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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31 October 2018

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 negative return of 4.2% over the month. It was a challenging month for investors in shares, as ongoing trade tensions, a pick-up in geopolitical risk (with approaching mid-term elections in the US) and a mixed company earnings season all combined to send share markets sharply lower. In contrast, bonds delivered modest gains, benefiting from a 'flight to quality' as investors became a lot more cautious.

Our tactical positioning was detrimental to fund performance this month. We have been overweight international shares, which performed poorly, and underweight international bonds, which did well. Also holding back performance was the fund's exposure to the Australian share market, where some of its holdings in materials companies fell sharply due to weaker commodity prices and trade-related concerns.

Despite the recent falls, we believe the fundamentals for good share market performance remain in place. We are of the view that once trade tensions ease and US mid-term elections have passed, global growth should continue, albeit at a more muted pace. We retain a modest overweight position in international shares. Meanwhile, we continue to hold an underweight position in international bond markets, where returns should be limited as global interest rates move higher.

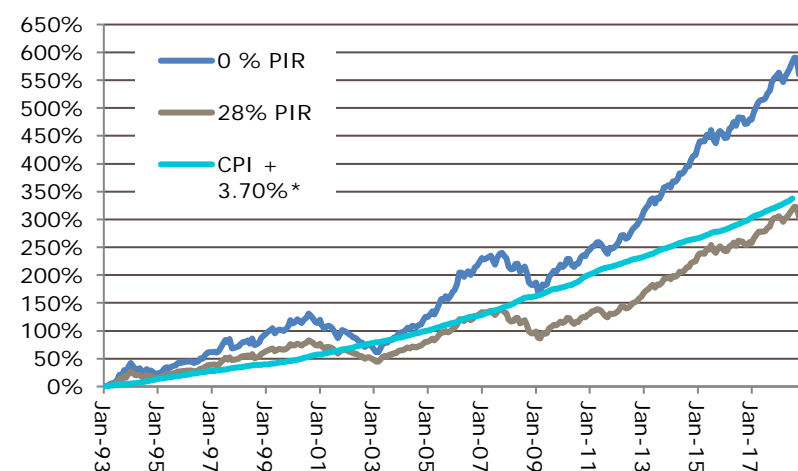
We understand that it's difficult seeing your investment fall in value. There will continue to be some 'noise' in the media and markets may remain turbulent for some time. However, we believe that maintaining good investment disciplines and staying focused on long-term goals is more important than ever.

Fund performance

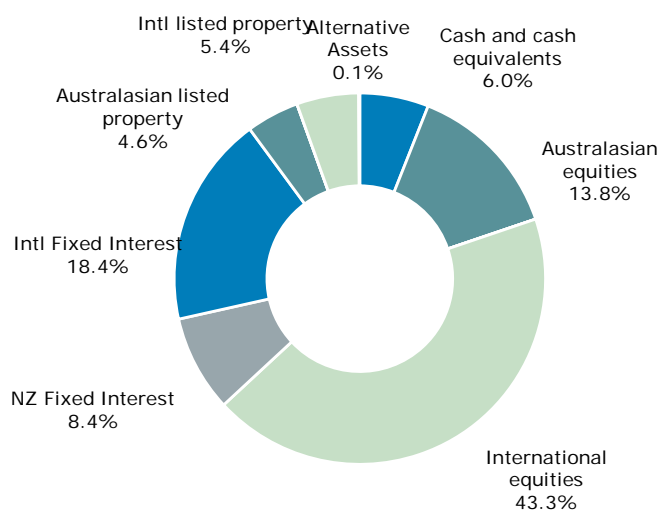
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	-4.2%	-3.1%	0.5%	2.3%	6.0%	7.6%	7.6%
At 28% PIR Tax	-4.1%	-3.0%	0.6%	1.7%	5.1%	6.6%	5.6%

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

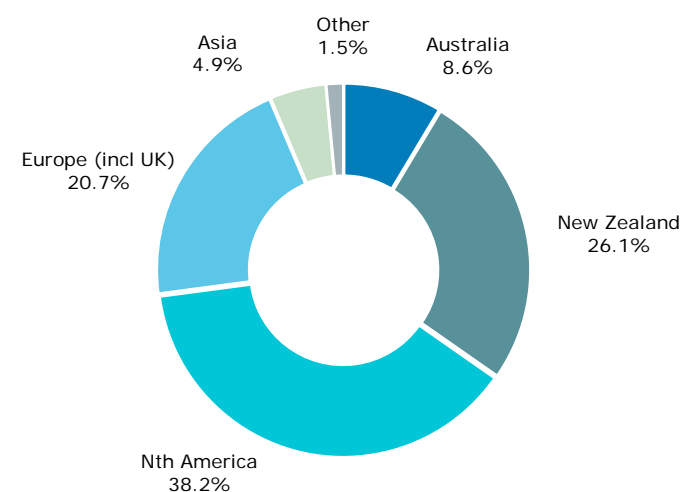


Actual investment mix



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&P 500 EMI Future Dec 2018	2.2%
2	S&P 500 Future Dec 18	1.5%
3	United States 10Y Future Dec 2018	1.1%
4	Visa Inc	1.0%
5	Euro Stoxx 50 Future Dec 18	0.9%
6	NZ Govt Stock 6.00% 2021	0.9%
7	Precinct Property NZ Ltd	0.8%
8	Kiwi Income Property Trust	0.7%
9	NZ Govt Stock 5.00% 2019	0.7%
10	NZ Govt Stock 3.00% 2020	0.7%

Total Top 10 Holdings	10.5%
# of holdings	1609

Asset class performance (before fund fees and tax)

	1mth	3mth	6mth	1yr	3yrs	5yrs
Cash and cash equivalents	0.2%	0.6%	1.3%	2.6%	2.8%	3.1%
NZ Fixed Interest	0.4%	1.5%	3.1%	4.7%	4.4%	5.5%
International Fixed Interest	0.2%	0.1%	0.9%	0.9%	2.8%	4.6%
Australasian listed property	-3.9%	0.1%	6.9%	12.0%	9.3%	12.7%
International listed property	-2.3%	-2.4%	2.2%	4.1%	3.9%	8.8%
Australasian equities	-7.7%	-6.3%	0.6%	2.0%	9.7%	7.8%
International equities (unhedged)	-6.0%	-2.7%	3.7%	5.2%	10.3%	13.3%

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 Mix	Target	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	100%
Australasian Property	Benchmark 100% hedged	102%
International Property	Benchmark 100% hedged	100%
Australasian Shares	Benchmark 50% AUD hedged (range of 0-100%)	51%
International Shares	Benchmark 65% hedged (range of 0-100%)	68%

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

Minimum transaction size		Detailed fund information
Lump sum withdrawals	\$500	Guide and product disclosure statement
Regular withdrawals	\$100	
Fees		Forms to alter your investment
Annual fund charge	1.30%	See form section of product disclosure statement
Launch date		Contact information
22 January 1993		0800 736 034
		service@anzinvestments.co.nz
		investments.anz.co.nz

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