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## Welcome.

We're pleased to report that the MFL Mutual Fund had an excellent quarter, returning 6.69% over the three months to 30 June 2018. This has helped the fund to deliver a very strong one-year return of 12.01%. An update is provided below and you can also check out our new quarterly fund update video.

Thank you for investing with MFL.



## How has your fund performed?

PERFORMANCE AS AT 30 JUNE 2018

	3 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	10 years (% p.a.)
MFL Mutual Fund	6.69	12.01	8.83	10.65	9.07

Performance is after fees and before tax.

This quarter the fund benefited from the exceptional performance of both local and international listed property assets. Corporate activity within the Australian listed property market, and some strong demand from overseas investors in the local market, helped to underpin the demand for property assets.



Craig Tyson,  
Investment Manager

## Check out our new quarterly video

It's easy to view the video. Simply go to [mflmutual.co.nz](http://mflmutual.co.nz)

We have created a quarterly fund update video where Craig Tyson, Investment Manager, discusses the returns from property markets and the key drivers behind the fund's performance this quarter. In it he also explores some of the companies that we invest in.

As discussed in the video, we are confident in the outlook for the sector. While there are some risks from more divergent global growth, geopolitical and trade concerns, and a gradual return of interest rates to more 'normal' levels, we are encouraged that the listed property sector is in good financial shape. Vacancy rates are low, new developments are being undertaken with a high level of pre-commitment and the recent pick-up in corporate activity looks set to continue. We believe it bodes well for this sector in the year ahead.



## Are you paying too much tax?

The amount of tax you pay on your MFL Mutual Fund investment depends on your prescribed investor rate (PIR). That's why it's important we have your correct PIR to ensure you're paying the right amount. Your PIR can change from time to time because it's based on your total taxable income in the previous two years – so it's worth taking a minute to check that your PIR is still correct.

To find out how to check your PIR, and update it if necessary, visit our website [mflmutual.co.nz/pirupdate](http://mflmutual.co.nz/pirupdate)

The PIR we currently have for you is:

<PIR>%



## You can find helpful information on the MFL website

You'll find plenty of useful information on the MFL website, including:

- A quarterly MFL Fact Sheet which provides key information on your investment including performance, investment commentary and how the fund invests.
- Market Review – see at a glance how investment markets performed in the last quarter with our new visual round up.
- Read about our approach to responsible investing.



## Retirement – it's not what it used to be

Traditional views of retirement are changing. The life expectancy of New Zealanders is continuing to increase – and as we're living longer, we're often working longer too. That's why it's important to keep building your savings, even after you gain access to your MFL funds. Here are some of the reasons why you may want to keep your money invested:

- You're likely to live in retirement for at least 20 years.
- You're likely to have to rely more on your own finances and less on the government.
- The current low interest rate environment is challenging for savings accounts and term deposits.
- Your money can stay invested the MFL Mutual Fund until you need it.
- You can still access your savings at any time.

### NZ AVERAGE LIFE EXPECTANCY



86  
YEARS

On average, 65-year-old men can expect to live until they're 86, and 65-year-old women until they're 88.



88  
YEARS

Stats NZ. (December 2016). 'How Long Will I Live For' Life Expectancy Table.\*



## It's easy to contribute

Choose a contribution option that works for you – direct debit, Internet Banking or cheque. You can also choose the amount and frequency to suit your lifestyle.

Find out more at [mflmutual.co.nz/contributions](http://mflmutual.co.nz/contributions)

## Here to help

Make sure you're in the fund that's right for you. We recommend that you discuss your investment options with a financial adviser. ANZ Investments can put you in touch with an adviser in your area if you need one. You can also contact ANZ Investments on:



0800 736 034



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



[mflmutual.co.nz](http://mflmutual.co.nz)

Past performance does not indicate future performance, and performance can be negative as well as positive. Investments in the MFL Mutual Fund are subject to investment risk, including possible delays in repayment and loss of income invested. This material is for information purposes only. Its content is intended to be of a general nature, does not take into account your financial situation or goals, and is not a personalised financial adviser service under the Financial Advisers Act 2008. It is recommended you seek advice from a financial adviser, which takes into account your individual circumstances before you acquire or dispose of a financial product.

\*[stats.govt.nz/browse\\_for\\_stats/health/life\\_expectancy/how-long-will-i-live](http://stats.govt.nz/browse_for_stats/health/life_expectancy/how-long-will-i-live)

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