

FUND WATCH

FEBRUARY 2020



Investor Number: XXXXXXXXXXXXX

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Welcome.

Despite the struggles that the broader property sector faced this quarter the MFL Mutual Fund still saw strong returns and continued to grow, with the fund's investment in the New Zealand retirement sector being a significant contributor.



How has the fund performed?

PERFORMANCE AS AT 31 DECEMBER 2019

	3 mths (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	10 years (% p.a.)
MFL Property Fund	5.88	25.77	12.08	10.42	11.97

Performance is after fees and before tax.

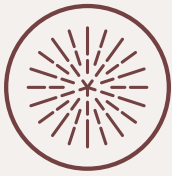
It was a good final quarter for investors in the MFL Mutual Fund, which rose 5.88% over the three-month period. The impressive return came even as the broader property sector struggled as interest rates across the globe finished higher, making defensive, and cashflow type assets less attractive.

In New Zealand, the listed property sector finished the quarter down 0.4%, with six of the 11 stocks that make up the sector ending the quarter lower. Despite this, the sector still returned a stellar 32.4% over the year.

The fund's exposure to the New Zealand retirement village sector was of particular benefit with Metlifecare, a standout, rising more than 50% over the final quarter thanks to the news the company received a nonbinding takeover bid from European private equity firm EQT in November. After initially turning down a \$6.50 share offer, the company's board agreed to implement a scheme of arrangement at \$7 per share.

Ryman Healthcare was another strong performer for the fund, with the company ending the quarter up nearly 25%. Aiding performance was the news that the company had upped its profit forecast. Furthermore, the company saw gains as investors sought to secure exposure to the sector on an improving housing market and the Metlifecare announcement.

The MFL Mutual Fund can invest in New Zealand and Australian companies that have a large property component to them, including the retirement sector.



New Year's resolutions to ramp up your investments

The start of a new year is the perfect time to review your financial goals – like planning for the lifestyle you want in retirement. Here are some simple New Year's resolutions that could help you get the best from your investments in 2020.

1. Track your progress

Whatever your financial goals are for retirement, the key is to regularly check your progress – and take action if you're not on track. The first step is to see where you are now - remember you can monitor your fund anytime via ANZ Internet Banking or goMoney.

If you think you're not where you want to be, it may be worth reviewing your budget. You may be able to cut your spending on things that aren't really important, so you can increase the amount you have to invest.

2. Review your contributions

These days, people's attitudes and goals around retirement are changing. We're living longer and often looking for more active retirements than previous generations. But meeting expectations may also require a larger nest egg.

That's why, if your retirement goals have changed, you may want to consider making additional contributions – either as a lump sum or by increasing your regular contributions. For more information on how to do so you can visit mflmutual.co.nz/contribution-options

3. Build your investment knowledge

When it comes to investing, knowledge is power. It's worth taking the time to find out about investment markets and how they work. A good place to start is the MFL website, which has useful information on how your money is invested and how it has performed.

Your superannuation scheme is a convenient way to help you build your retirement savings and achieve the retirement you want. These simple resolutions will help you get the very best from your investment.



We've reduced your fees

We are pleased to announce that from 1 January 2020 we reduced the Management Fee we charge by 0.04%. The Management Fee is the fee charged for administering and managing the investments of the MFL Mutual Fund.

Here to help

For financial advice, speak to your 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



mflmutual.co.nz

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Investment and administration manager: ANZ New Zealand Investments Limited 02/2020