

28 February 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 fund returned 1.6% over the month, comfortably ahead of its benchmark.

There were mixed performances from global listed property markets this month, but generally they underperformed broader share markets. The US market delivered a flat return, and while European listed property fell, the UK market was one of the better-performing markets globally.

Some of the fund's highest conviction holdings were among the better performers this month. This included the likes of Kilroy Realty Corporation, which specialises in offices on the West coast of the US, and Alexandria Real Estate, which operates a portfolio of office and laboratory spaces across the US.

Another of the fund's long-standing holdings, in Australian office and industrial real estate company Dexus, was also a strong performer. Its shares rose following the release of strong earnings, which were boosted by buoyant market conditions, despite signs of some weakness in the broader Australian property market.

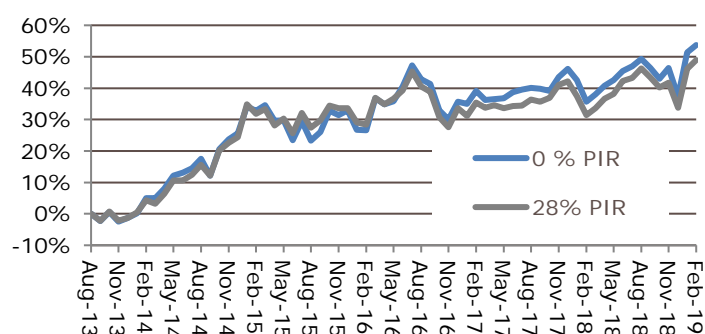
There were some weaker performers, but none which held back the performance of the fund by too much. One of those was Deutsche Wohnen, whose shares fell by 5% as a takeover bid for the Berlin-based property company by a close competitor fell through.

Fund performance

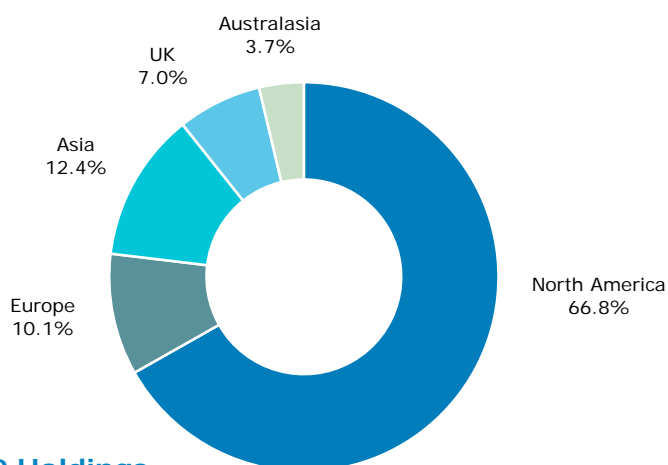
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch
At 0% PIR Tax	1.6%	5.0%	3.0%	13.3%	6.7%	7.9%	8.2%
At 28% PIR Tax	1.9%	5.1%	1.8%	13.3%	5.1%	7.4%	7.6%

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.

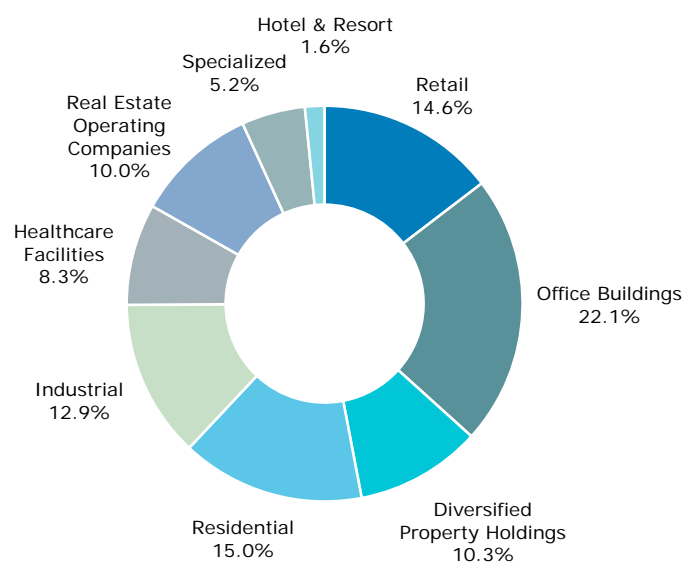
Fund performance since launch



Regional Allocation



Sector Allocation



Top 10 Holdings

1	Prologis Inc	7.8%
2	Equity Residential Inc	6.3%
3	Simon Property Group Inc	5.9%
4	Deutsche Wohnen SE	4.4%
5	Boston Properties Inc	4.2%
6	Alexandria Real Estate	4.0%
7	HCP Inc	3.8%
8	Link REIT	3.6%
9	Dexus Property Group	3.4%
10	Kilroy Realty Group	3.3%
Total Top 10 Holdings		46.7%
# of Property Holdings		41

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

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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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.