

28 February 2019



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 returned 1.7% over the month, broadly in line with its benchmark.

The New Zealand listed property sector gained 1.6% in February, underperforming the broader New Zealand share market, which rose 3.8%.

The fund's overweight position to Aveo Group, Australia's largest listed retirement village operator, had the biggest positive impact on relative performance this month. While it delivered a disappointing half year result, it subsequently received a number of non-binding takeover offers, which saw its share price jump up by over 30%. We see further upside to its share price as further details about a possible takeover come to light.

Detracting slightly from performance this month was the fund's overweight position in Metlifecare. While the company delivered a relatively strong result, the retirement village operator saw its shares fall against the backdrop of a slowing residential New Zealand housing market, which has seen new unit sales and resales slightly weaker than expected.

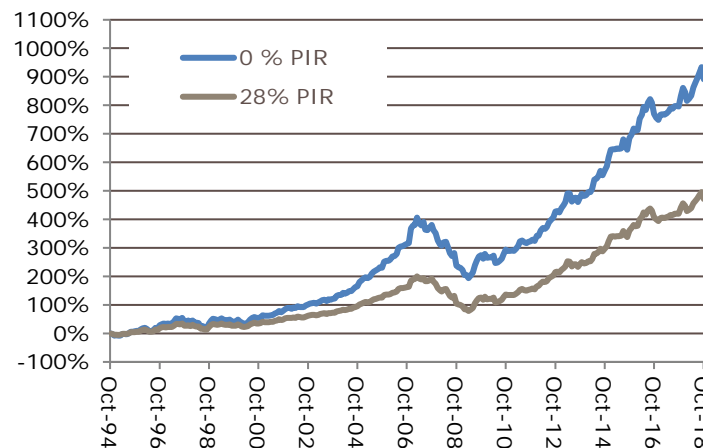
The fund's underweight position in Goodman Property Trust was also a detractor, as it was among one of the better performers this month, but on no material announcements.

Fund performance

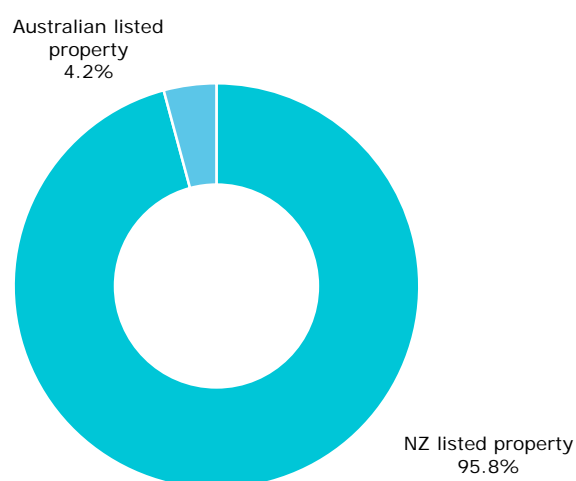
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	1.7%	4.6%	5.2%	16.6%	9.5%	12.3%	10.2%
At 28% PIR Tax	1.7%	4.4%	4.8%	15.8%	8.7%	11.6%	7.8%

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



Sector Allocation



Top 5 Holdings

1	Kiwi Income Property Trust	21.2%
2	Precinct Property NZ Ltd	19.5%
3	Stride Stapled Group	10.3%
4	Goodman Property Trust	9.3%
5	Property for Industry Ltd	8.4%
Total Top 5 Holdings		68.7%
# of Property Holdings		22

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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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 Property Securities Fund assigned on 15 January 2019 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.