

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.

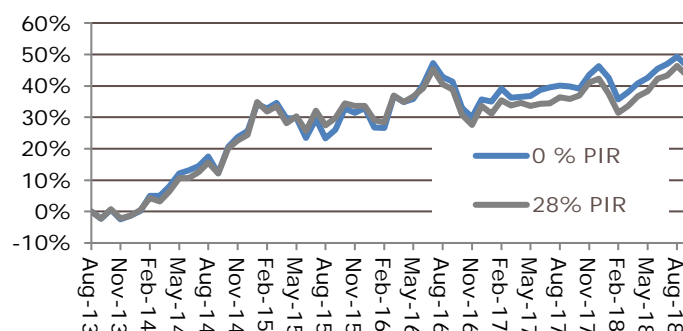
Among the better-performing holdings this month was HCP, which invests in US healthcare real estate. It was a strong performer as its shares were up almost 5%. Simon Property Group, the largest shopping mall operator in the US and the fund's second largest holding, was another strong performer. The largest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

### Fund performance

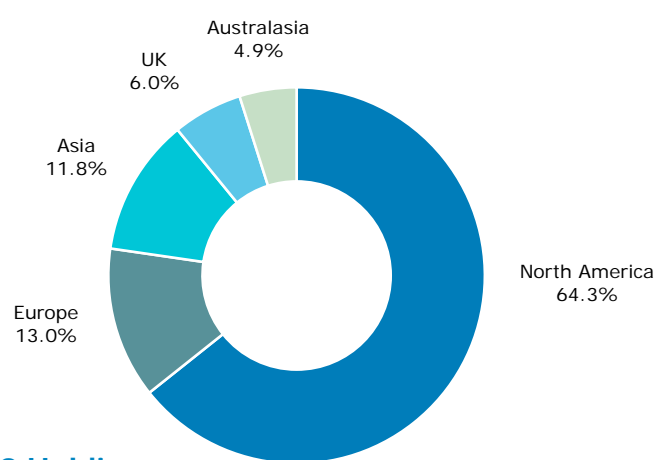
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch
At 0% PIR Tax	-2.4%	-2.7%	1.6%	2.7%	2.5%	7.3%	7.2%
At 28% PIR Tax	-2.2%	-2.1%	2.6%	2.5%	1.4%	6.8%	6.8%

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.

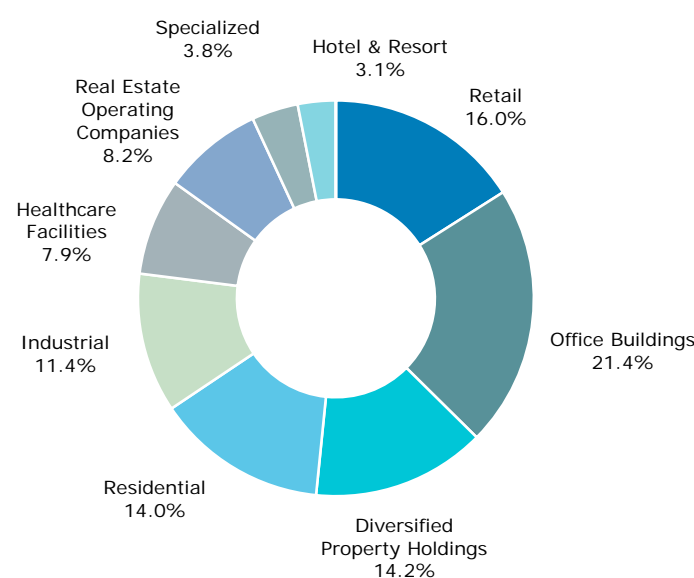
### Fund performance since launch



### 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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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](http://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](http://investments.anz.co.nz/awards).