

31 December 2017



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 4.5% over the month. Over the year as a whole it has returned 7.7%.

International listed property markets delivered solid gains over the quarter (in local currency terms). While surging global equity markets got most of the attention, the performance of global Real Estate Investment Trusts (REITs) continues to be underpinned by improving fundamentals, the broad-based economic recovery and attractive market valuations. European property fared best, as economic growth in this region has improved the most.

During the quarter, fund performance was driven by a combination of favourable stock selection and sector allocation. One of the best performers was Link REIT, an operator of small local supermarkets in Hong Kong. In Europe, some of the better performances came from holdings in residential companies Buwog and LEG Immobilien. Austrian-based Buwog was the target of a takeover from German company Vonovia. Elsewhere, Paris office company Gecina did well following its bid to take over a major competitor, as did French retail landlord Klepierre.

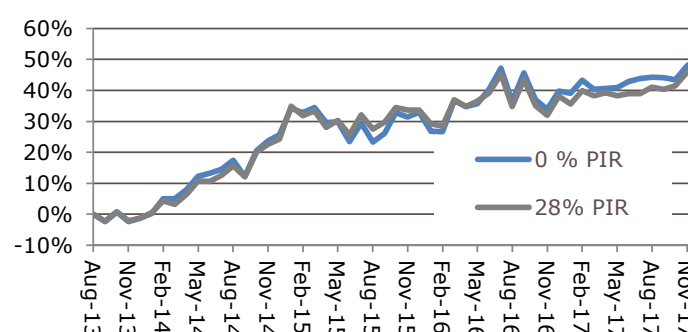
The fund's overweight to the US malls sector was also helpful. One of the better performances came from General Growth Properties (GGP), which was subject to a takeover bid from a unit of Brookfield Property Partners. GGP is real estate portfolio consisting mainly of class A shopping malls, which tend to draw the most sales.

Fund performance

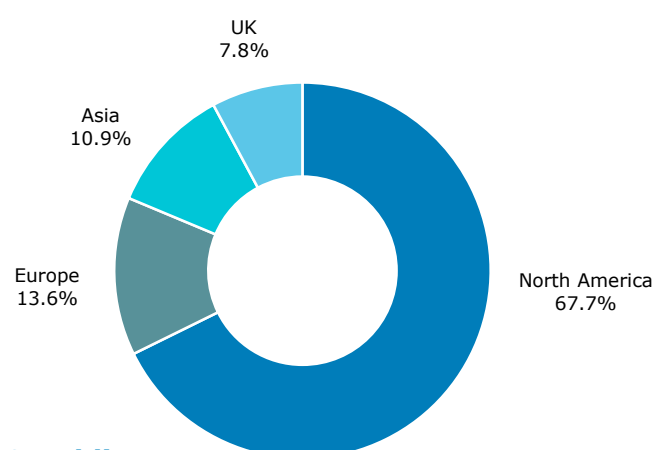
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch
At 0% PIR Tax	1.9%	4.5%	5.4%	7.7%	5.2%	n/a	9.3%
At 28% PIR Tax	0.8%	4.8%	5.9%	6.5%	4.6%	n/a	8.6%

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



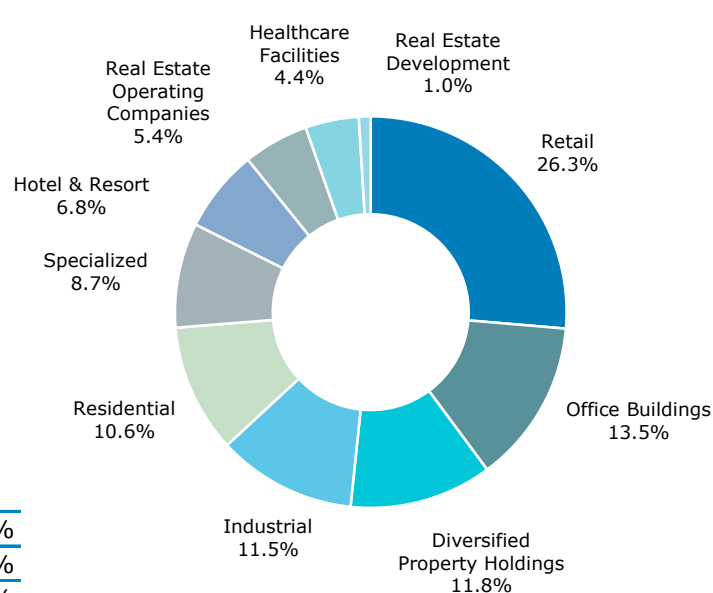
Regional Allocation



Top 10 Holdings

1	Simon Property Group Inc	5.2%
2	Prologis Inc	4.7%
3	Avalonbay Communities Inc	3.1%
4	Link REIT	3.1%
5	Alexandria Real Estate Equities Inc	3.0%
6	GGP Inc	2.6%
7	Regency Centers Corp	2.5%
8	Extra Space Storage Inc	2.4%
9	Equinix Inc	2.3%
10	Invitation Homes Inc	2.0%
Total Top 10 Holdings		30.9%
# of Property Holdings		82

Sector Allocation



International Property Fund

Current fund structure



External fund manager

CBRE Clarion

CBRE Clarion Securities LLC (CBRE Clarion) manages a portfolio of international listed property assets. CBRE Clarion seeks to construct a well-diversified portfolio of listed property assets.

Additional fund details

Minimum transaction amounts

Lump sum payments	\$500
Regular payments	\$50
Lump sum withdrawals	\$500
Regular withdrawals	\$100
Withdrawal size	\$500

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 16 August 2017 is Silver. 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.