

31 December 2017



## 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 7.1% over the quarter. Over the year as a whole it has returned 13.3%.

The New Zealand listed property sector delivered an impressive 6.8% gain over the quarter, modestly ahead of the broader NZX 50 Index, which returned 6.1% over the same period. The performance of listed property vehicles was driven largely by stock-specific news, with the best performers doing well on the back of strong results, or positive news flow regarding that company.

The fund's underweight positions in Vital Healthcare and Property for Industry were the biggest contributors to the fund's relative performance, as both companies' share prices lagged over the quarter. While there was no notable news in relation to Vital Healthcare, shares in Property for Industry continued to be weak following news of a discounted rights issue.

The fund's overweight position in Investore also contributed to the fund's strong relative performance this quarter, as it was the best performing listed property stock over the period.

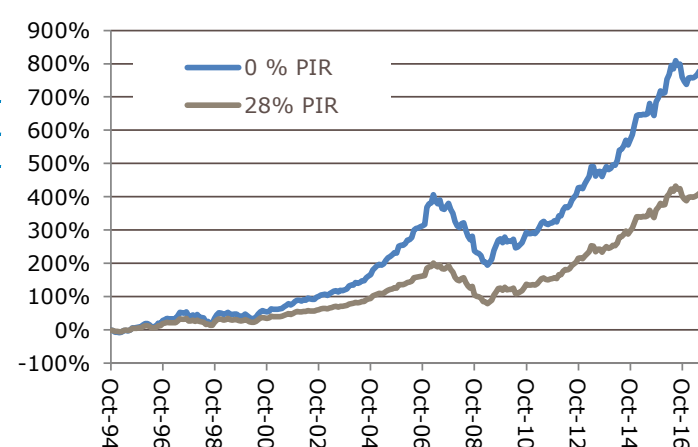
Detracting from returns slightly was the fund's underweight position in Goodman Property Trust, which did well following its announcement of further non-core asset sales in Auckland and Christchurch. The fund's modest cash weighting also held back returns slightly, during a time when the listed property sector performed well.

### Fund performance

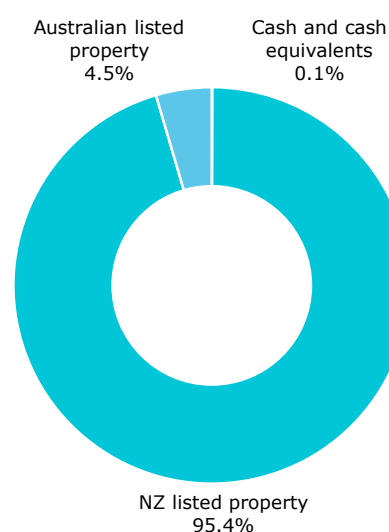
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	3.1%	7.1%	8.1%	13.3%	10.3%	12.9%	10.3%
At 28% PIR Tax	2.9%	6.9%	7.8%	12.6%	9.5%	12.1%	7.7%

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

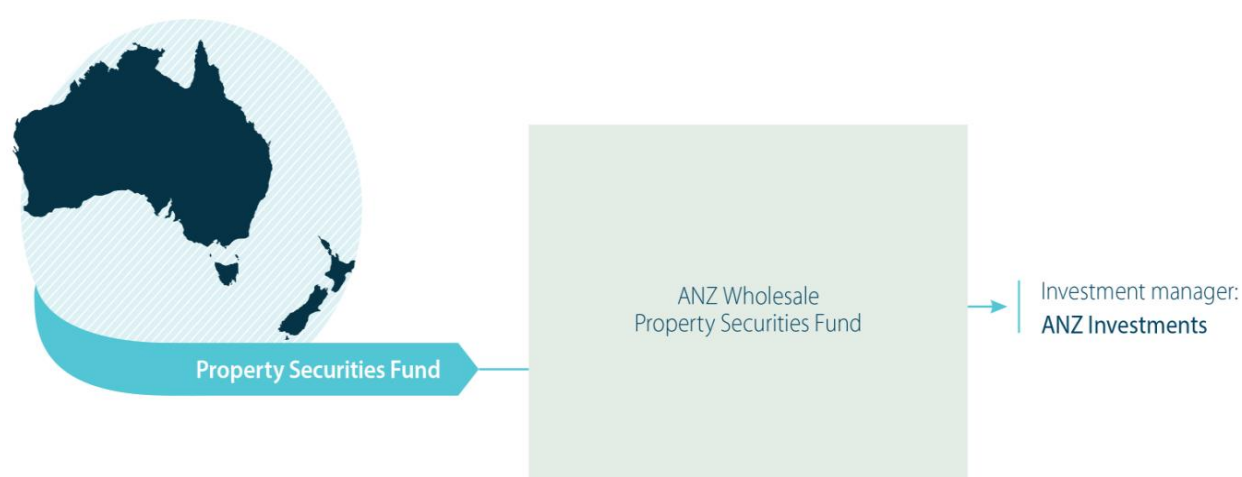


### Top 5 Holdings

1	Kiwi Income Property Trust	22.9%
2	Precinct Property NZ Ltd	18.8%
3	Stride Stapled Group	10.0%
4	Goodman Property Trust	9.3%
5	Argosy Property Ltd	6.9%
Total Top 5 Holdings		67.9%
# of Property Holdings		24

## Property Securities Fund

### Current fund structure



### Additional fund details

#### Minimum transaction size

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

#### 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 26 September 2017 is Bronze. 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).