

31 October 2018



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 delivered a negative return of 4.0% for the month. Over one year, the fund has returned 10.8%.

In a volatile month, the New Zealand listed property index had its worst return since October 2016, falling by 3.4%. That said, the sector proved more resilient than the broader New Zealand share market, which fell by 6.4%.

The largest detractors from performance were overweight positions in the retirement sector, namely the fund's holdings in Metlifecare, Ryman Healthcare and Aveo Group. The underperformance of these companies largely resulted from investor concerns over a softening housing market in New Zealand.

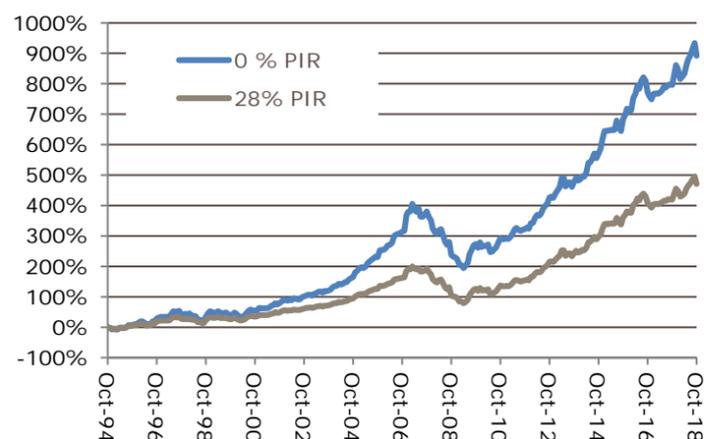
Partially helping to offset this were an overweight position in Precinct Properties and the fund's 1.5% cash position during a time when share prices were falling. Precinct Properties made no material announcements during the month, but its shares still fell by 2.1% in line with the broader sell-off seen in the market.

Fund performance

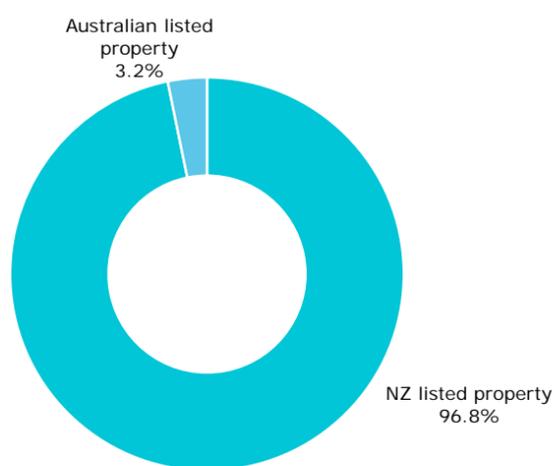
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	-4.0%	-0.2%	6.3%	10.8%	8.1%	11.4%	10.1%
At 28% PIR Tax	-4.0%	-0.3%	5.9%	10.0%	7.4%	10.7%	7.6%

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. 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

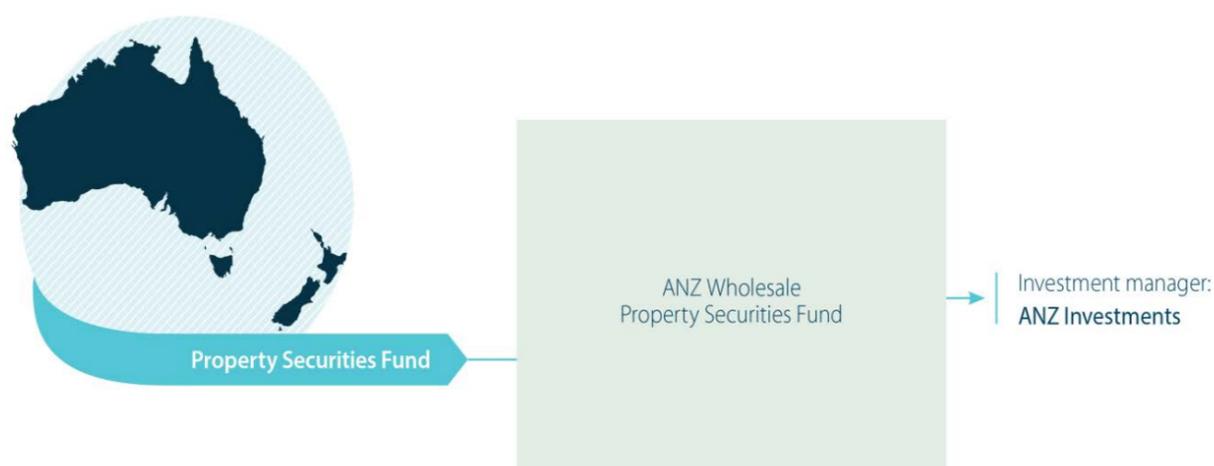


Top 5 Holdings

1	Kiwi Income Property Trust	22.4%
2	Precinct Property NZ Ltd	19.9%
3	Stride Stapled Group	10.6%
4	Goodman Property Trust	9.1%
5	Property for Industry Ltd	7.6%
Total Top 5 Holdings		69.6%
# of Property Holdings		20

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%
--------------------	-------

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

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.

This document is for information purposes only. Its content is intended to be of a general nature, does not take into account your financial situation or goals, and is not a personalised financial adviser service under the Financial Advisers Act 2008. It is recommended you seek advice from an authorised financial adviser which takes into account your individual circumstances before you acquire a financial product. The OneAnswer Property Securities Fund is offered and managed by ANZ New Zealand Investments Limited (ANZ Investments). Investments in the OneAnswer Property Securities Fund are not deposits in ANZ Bank New Zealand Limited or Australia and New Zealand Banking Group Limited (together 'ANZ Group'), nor are they liabilities of ANZ Group. ANZ Group does not stand behind or guarantee ANZ Investments. Investments are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group will not be liable to you for the capital value or performance of your investment. For a copy of the OneAnswer Single-Asset-Class Funds guide and product disclosure statement, please contact ANZ Investments on 0800 736 034.

The Morningstar Analyst Rating for OneAnswer Property Securities Fund assigned on 26 September 2017 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.