

## OneAnswer KiwiSaver Scheme

# International Property Fund

### What is the purpose of this statement?

This statement provides key information about the OneAnswer KiwiSaver Scheme International Property Fund. It tells you how the fund has performed and what fees it charged, and will help you to compare it with other funds. We prepared this statement in accordance with the KiwiSaver (Periodic Disclosure) Regulations 2013. This information is not audited and may be updated.

### Description of the fund

The International Property Fund invests mainly in an actively managed portfolio of international property assets. It may also invest in cash assets. The objectives of the International Property Fund are to:

- Generate competitive returns by investing directly or indirectly in a diversified portfolio of international property securities.
- Outperform the UBS Global Property Total Return Index (ex NZ and Australia) (100% hedged to NZ\$).

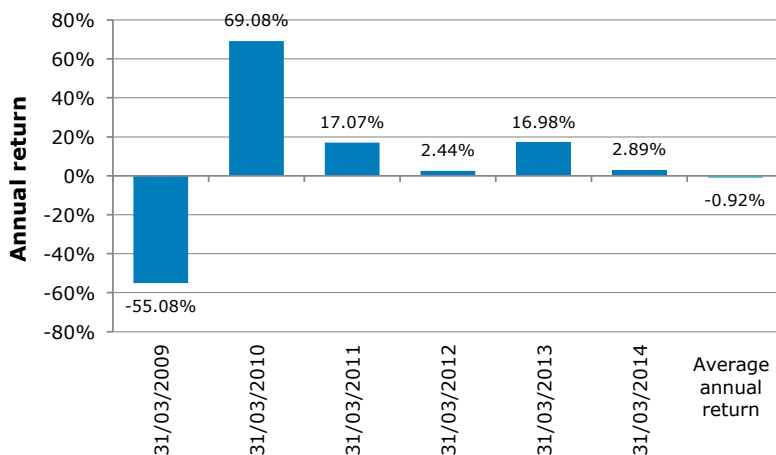
Total value of the fund (\$)	5,480,807
Number of members in the fund	868
Date the fund started	1 October 2007

### How has the fund performed?

	Past five years	Past year
<b>Annual return</b> (after deductions for fees and tax <sup>1</sup> )	19.53%	2.89%

### How has the fund performed in the past?

This shows the return after fund fees and tax for each tax year since the fund started and the average annual return since the fund started. It's important to note that this doesn't tell you how the fund will perform in the future.



### What fees were members charged?

The returns above are after deductions for **fund fees**<sup>2</sup>. These fees were last totalled up for the year end 31 March 2014 and were:

	% of members' investments
<b>Total fund fees</b>	1.12%
<i>Which are made up of:</i>	
Annual management fee	1.00%
Performance-based fees	0.00%
Other fees and costs	0.12%

Members were also charged **membership fees**<sup>3</sup> of up to \$24 over the year to 31 March 2014.

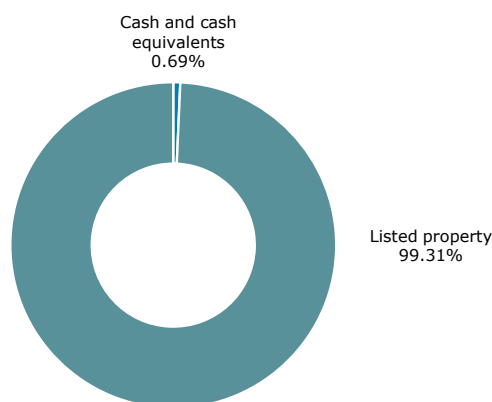
### Example of how this applies to a member

Sarah had \$10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, Sarah received a return after fund fees and tax were deducted of \$289 (that's 2.89% of her initial \$10,000). Sarah also paid \$24 in membership fees<sup>3</sup>. This gives Sarah a total return of \$265 for the year.

### What does the fund invest in?

#### Actual investment mix

This shows the types of assets that the fund invests in.



#### Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Cash and cash equivalents	0.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	100.00%
Unlisted property	0.00%
Other	0.00%

#### Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	Simon Property Group Inc	6.69%	Listed property	United States	
2	Unibail Rodamco	3.79%	Listed property	France	
3	Equity Residential Inc	3.74%	Listed property	United States	
4	Prologis Inc	3.47%	Listed property	United States	
5	Cash Deposit (Citigroup USD)	3.23%	Cash and cash equivalents	United States	
6	Avalonbay Communities Inc	3.10%	Listed property	United States	
7	Host Hotels & Resorts Inc	3.02%	Listed property	United States	
8	Boston Properties Inc	2.81%	Listed property	United States	
9	Health Care REIT Inc	2.52%	Listed property	United States	
10	Vornado Realty Trust	2.31%	Listed property	United States	

The top 10 investments make up 34.68% of the fund. See the below link for a full list.

[International Property Fund data file](#)

## Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

<b>Name</b>	<b>Current position</b>	<b>Time in current position</b>	<b>Previous or other position</b>	<b>Time in previous or other position</b>
Stewart Brentnall	Chief Investment Officer, ANZ Wealth, ANZ Banking Group Limited	1 year, 8 months	Chief Investment Officer, OnePath Australia	3 years
Graham Ansell	General Manager Investment Management, ANZ New Zealand Investments Limited	1 year, 4 months	Head of Fixed Interest, ANZ New Zealand Investments Limited	17 years
William Burkitt	Head of Investment Product & Research, ANZ Banking Group Limited	1 year, 8 months	Head of Investment Product & Research, Australia, UBS Global Asset Management	2 years, 6 months
Stuart Millar	Senior Capital Markets Manager, ANZ New Zealand Investments Limited	10 months	Investment Manager Strategy, ANZ New Zealand Investments Limited	7 years, 0 months
Alan Clarke	Investment Analyst, ANZ New Zealand Investments Limited	7 years, 2 months	Not relevant.	

## Further information

### Electronic disclosure of this information

Most of the information contained in this Statement, including some additional information, is available in a spreadsheet at the below link.

[International Property Fund data file](#)

### Notes

<sup>1</sup> Returns in this statement are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax rate may be lower.

<sup>2</sup> Fund fees are fees charged as a percentage of a member's interest in the fund (i.e. as a percentage of their KiwiSaver account balance).

<sup>3</sup> Membership fees are the fixed dollar charges for membership in the KiwiSaver scheme. We may, generally or in respect of any particular member, waive part or all of any fee payable to us and may increase or decrease fees payable, or commence charging any fee which is currently not being charged.

## OneAnswer KiwiSaver Scheme: International Property Fund

### Manager's Certificate

for the twelve months ended 31 March 2014

ANZ New Zealand Investments Limited, the Manager of the OneAnswer KiwiSaver Scheme, has prepared this Disclosure Statement for the International Property Fund for the purposes of the KiwiSaver (Periodic Disclosure) Regulations 2013. The Manager declares that to the best of its knowledge after making reasonable inquiry, all information required by the regulations has been disclosed in accordance with the Regulations and the information presented is accurate.

The disclosure statement does not contain any matter that is likely to deceive or mislead with regard to any particular that would be material to an offer of an interest in the OneAnswer KiwiSaver Scheme.

On behalf of ANZ New Zealand Investments Limited, the Manager:



Ana-Marie Lockyer  
General Manager Wealth Products and Marketing  
24 June 2014