

Harbour Real Estate Investment Fund

MONTHLY FUND FACT SHEET

Information as at 28 February 2019

Fund Description

The Fund aims to capture the income yield and medium-term capital growth characteristics of investing principally in listed real estate assets and enhance diversification and return potential against the benchmark.

Fund Benchmark

S&P/NZX All Real Estate Index.

Fund Objective

The investment objective of the Fund is to exceed the benchmark return plus 1% per annum over the medium term.

Performance

	1 mth	3 mth	1 yr (% p.a)	2 yr (% p.a)	3 yr(% p.a)	5 yr(% p.a)	Since inception
Return (reflects no deductions)*	2.12%	6.63%	na	na	na	na	5.99%
Benchmark return (reflects no deductions)	1.59%	5.39%	na	na	na	na	5.84%
Return (after deductions for charges, before tax)	2.06%	6.41%	na	na	na	na	5.63%

* Gross Return for the Real Estate Investment Fund. Inception: October 2018.

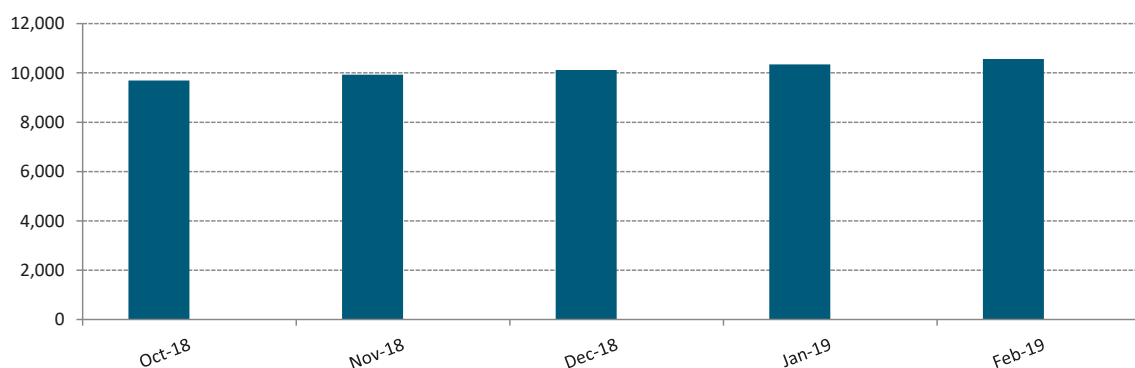
Fund Update

Portfolio performance was ahead of the benchmark for February. Positive returns from higher growth real estate securities Goodman Group and Charter Hall continued to boost returns. An underweight investment in Goodman Property detracted from relative returns, offset by a strong return from Centuria Industrial. The portfolios investment in Precinct and Lend Lease was increased over the month. Investment in Arena and APN Industria was trimmed into price strength. Investment in retail exposed Kiwi Property was trimmed. The portfolio is biased to higher growth property securities which benefit from structural change. As at February the portfolio had an estimated one year forecast after tax yield of 4.6%.

[Click here for the Harbour Market Commentary for this month.](#)

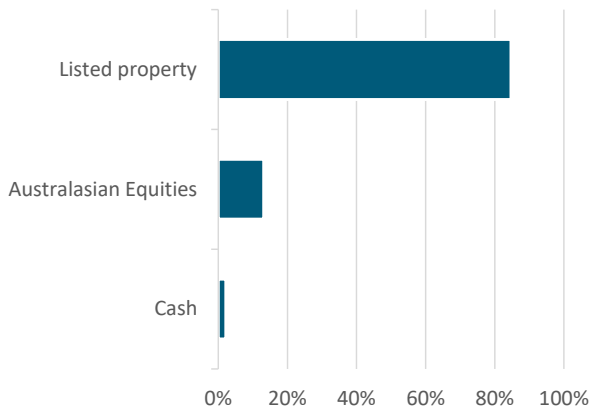
Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)



If you had invested \$10,000 in this Fund at inception, as at 28 Feb 2019 it would be worth: **\$ 10,563**
after all fund charges but before tax.

Absolute Sector Weights %

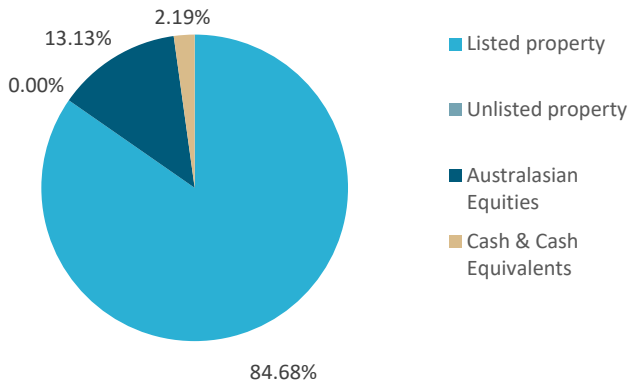


Top 10 Holdings

% Portfolio

Precinct Properties NZ	16.2%
Kiwi Property Group	13.0%
Property For Industry	9.9%
Argosy Property	9.8%
Goodman Property Trust	9.1%
Vital Healthcare Property	7.7%
Stride Property	5.9%
Goodman Group	3.4%
Charter Hall Group	3.3%
Centuria Industrial	3.1%

Security Type

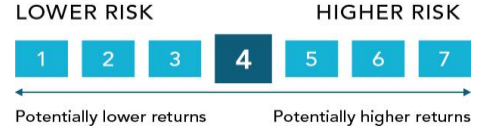


Key Information

Unit Price	1.0537
Unit Pricing	Daily
Fund Size (GAV)	\$5,089,866
Fund Inception Date	1 October 2018
Currency	NZD
Estimated Total Fund charge:	0.72%
Performance fee	No
Entry/exit fees	None
Distribution frequency	6 monthly

Risk Profile

This Fund has a risk rating of 4, based on returns data from the 5 years to 28 February 2019. For more information on the risks associated with this Fund, please see our Product Disclosure Statement (PDS).



Investment Team for this Fund

Shane Solly
Director, Portfolio Manager



Craig Stent
Executive Director, Head of Equities



Andrew Bascand
Managing Director



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