

Harbour Real Estate Investment Fund

MONTHLY FUND FACT SHEET

Information as at 31 March 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.

Fund Update

Fund performance was behind its benchmark for the month of March but ahead of its benchmark for the quarter. Positive returns from integrated real estate group Charter Hall boosted returns. An underweight investment in Goodman Property detracted from relative returns - we favour industrial logistics assets but see better value elsewhere. Weakness in Lend Lease detracted from returns - the potential sale of its engineering business may boost growth potential. Peet and Augusta were introduced to the portfolio over the month. Investments in Vicinity and Precinct were trimmed into price strength. The portfolio is biased to higher growth property securities which benefit from structural change. As at March the portfolio had an estimated one year forecast after tax yield of 4.4%.

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

Performance

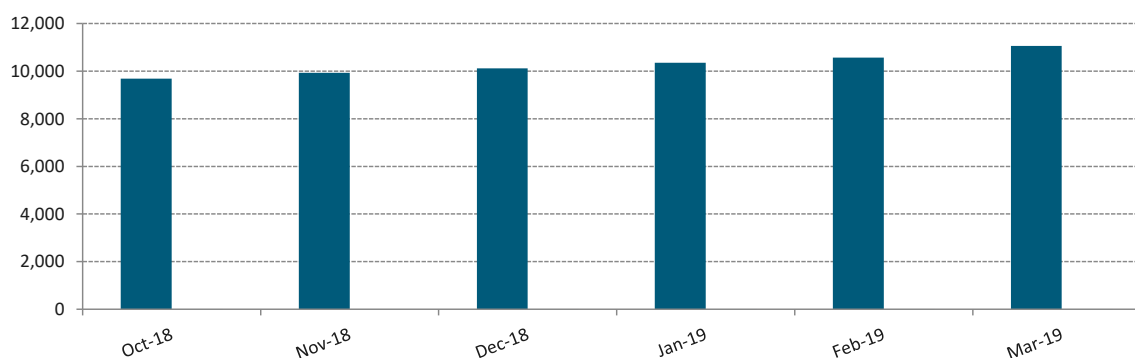
	1 mth	3 mth	6 mth	1 yr (% p.a)	2 yr (% p.a)	3 yr(% p.a)	Since inception
Return (reflects no deductions)*	4.78%	9.53%	11.05%	na	na	na	11.05%
Benchmark return (reflects no deductions)	5.10%	8.69%	11.23%	na	na	na	11.23%

Return (after deductions for charges, before tax)	4.70%	9.31%	10.60%	na	na	na	10.60%
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* Gross Return for the Real Estate Investment Fund. Inception: October 2018.

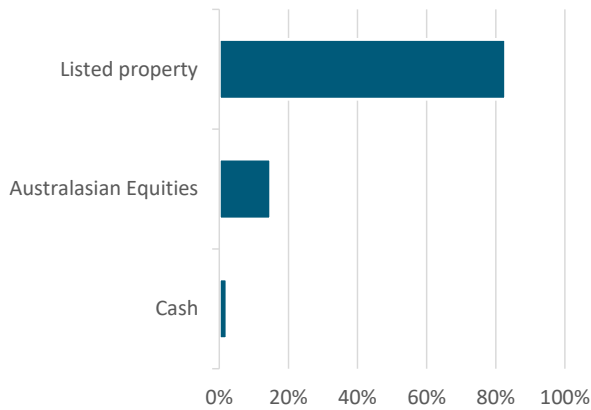
Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)



If you had invested \$10,000 in this Fund at inception, as at 31 Mar 2019 it would be worth: **\$ 11,060**
after all fund charges but before tax.

Absolute Sector Weights %

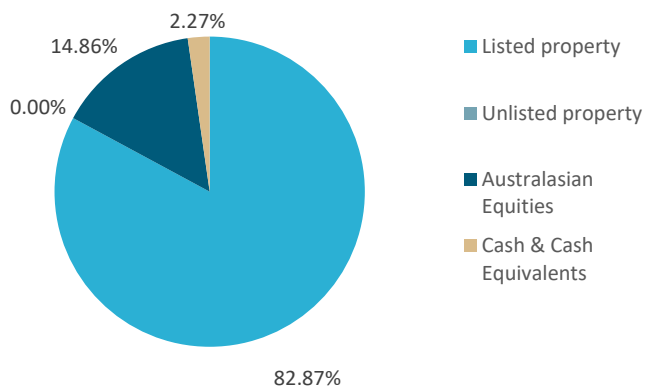


Top 10 Holdings

% Portfolio

Precinct Properties NZ	15.7%
Kiwi Property Group	12.9%
Property For Industry	10.0%
Argosy Property	9.6%
Goodman Property Trust	9.0%
Vital Healthcare Property	7.5%
Stride Property	5.5%
Goodman Group	3.3%
Centuria Industrial	3.2%
Charter Hall Group	3.2%

Security Type

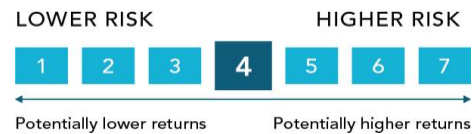


Key Information

Unit Price	1.0770
Unit Pricing	Daily
Fund Size (GAV)	\$5,383,584
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
CPU	2.43

Risk Profile

This Fund has a risk rating of 4, based on returns data from the 5 years to 31 March 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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