

Harbour Real Estate Investment Fund

MONTHLY FUND FACT SHEET

Information as at 31 January 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)*	2.37%	7.04%	na	na	na	na	3.79%
Benchmark return (reflects no deductions)	1.80%	7.86%	na	na	na	na	4.18%
Return (after deductions for charges, before tax)	2.29%	6.82%	na	na	na	na	3.50%

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

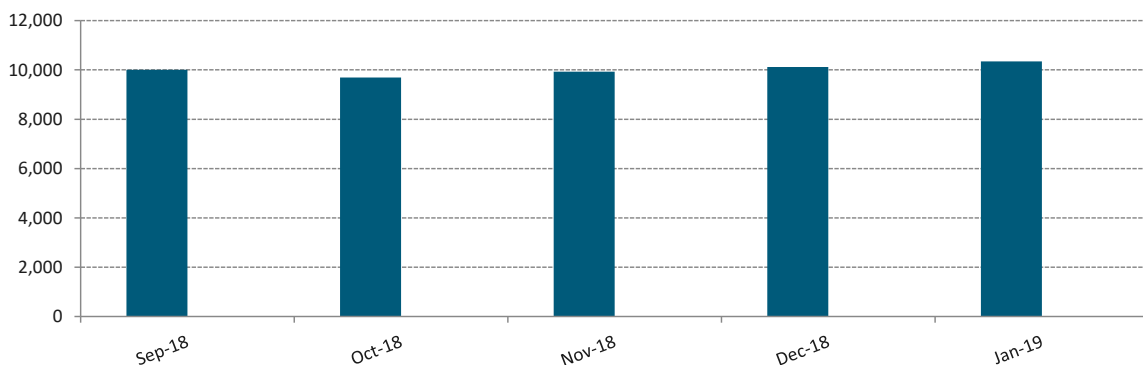
Fund Update

Portfolio performance was ahead of the benchmark for January. Positive returns from higher growth real estate securities Goodman Group, Charter Hall and Arena enhanced overall portfolio returns. The portfolios investment in Charter Hall and Centuria Industrial was increased over the month and Abacus was introduced. The portfolios investment in Goodman Group was trimmed into price strength, as was investment in mall owners Scentre Group and Vicinity which are exposed to the changing retail industry structure. The portfolio is positively biased to higher growth property securities which benefit from structural change. As at 31 January 2019 the portfolio had an estimated one year forecast after tax yield of 4.7%.

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

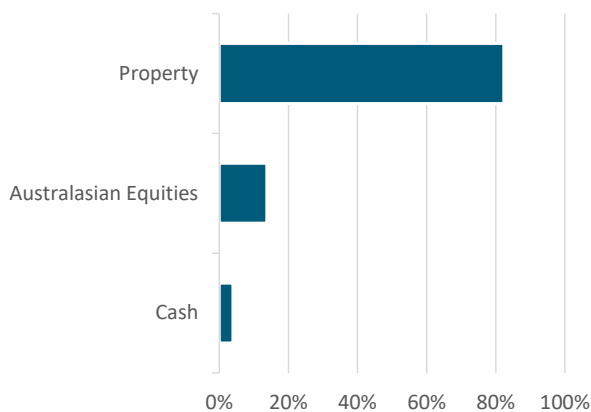
Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)



If you had invested \$10,000 in this Fund at inception, as at 31 Jan 2019 it would be worth: **\$ 10,350**
after all fund charges but before tax.

Absolute Sector Weights %

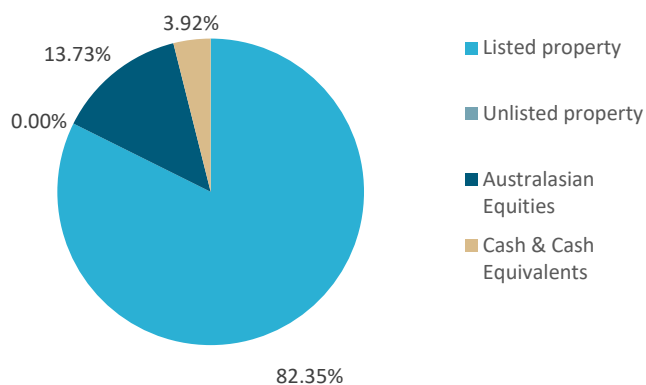


Top 10 Holdings

% Portfolio

Precinct Properties NZ	14.6%
Kiwi Property Group	13.4%
Property For Industry	9.9%
Argosy Property	9.6%
Goodman Property Trust	9.0%
Vital Healthcare Property	8.0%
Stride Property	5.8%
Charter Hall Group	3.4%
Centuria Industrial	2.8%
Goodman Group	2.7%

Security Type

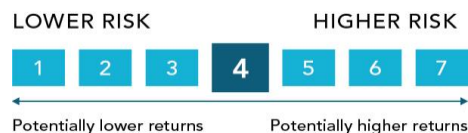


Key Information

Unit Price	1.0326
Unit Pricing	Daily
Fund Size (GAV)	\$4,375,498
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 31 January 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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