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NZ Property/Infrastructural Trust goes public

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NEWS

By DANIEL RIORDAN

The country's first unit trust investing in property and infrastructure is going public.

The New Zealand Property and Infrastructural Trust, set up last December as a private trust, is being launched to the public. Gerald Siddall, a principal with the trust's parent, NZ Funds Management, says the fund attracted \$13.6 million in its first eight months and had returned 10% after tax and fees to investors during a volatile market period.

The trust combines investment in transport, electricity and communications with commercial and industrial property. Its portfolio is allocated roughly equally between infrastructure and property, with its biggest property investment Seabil and its largest infrastructural investment WEL Energy Group.

Siddall reckons both investment areas offer attractive and reliable income streams and tend to grow at a similar pace to the overall economy, ahead of inflation.

NZ Funds Management was set up in 1988 and manages \$350 million.

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