

# Harbour Active Growth Fund Fund Update

for the quarter ended 31 March 2021

Harbour Investment Funds

This fund update was first made publicly available on 3rd May 2021

## What is the purpose of this update?

This document tells you how the Harbour Active Growth Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

The Fund is designed to provide investors with exposure to a wide range of domestic and global assets. The Fund invests approximately two thirds in growth assets such as shares, property and infrastructure and approximately one third into more defensive assets, predominantly investment grade bonds. The Manager will use active management to enhance returns and manage downside risks.

**Investment Objective:** The objective is to exceed the Official Cash Rate (OCR) plus 5% over rolling 5-year periods.

**Benchmark:** 5% S&P/NZX Bank Bills 90-day Index, 25% Bloomberg Composite 0+ Yr Index, 10% S&P/NZX All Real Estate Index, 22.5% S&P/NZX 50 Index, 7.5% S&P/ASX 200 Index (50% hedged to NZD), 30% MSCI All Country World Index (unhedged).

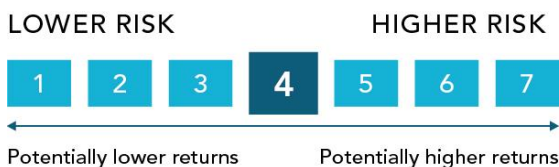
**Total value of the Fund (NZD)**

**\$31,685,480**

**The date the Fund started**

**1 November 2019**

## What are the risks of investing?



A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Harbour Active Growth Fund (inception 1 November 2019), as the Fund has not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund.

The risk indicator is rated from **1 (low) to 7 (high)**. The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz](http://www.sorted.org.nz).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

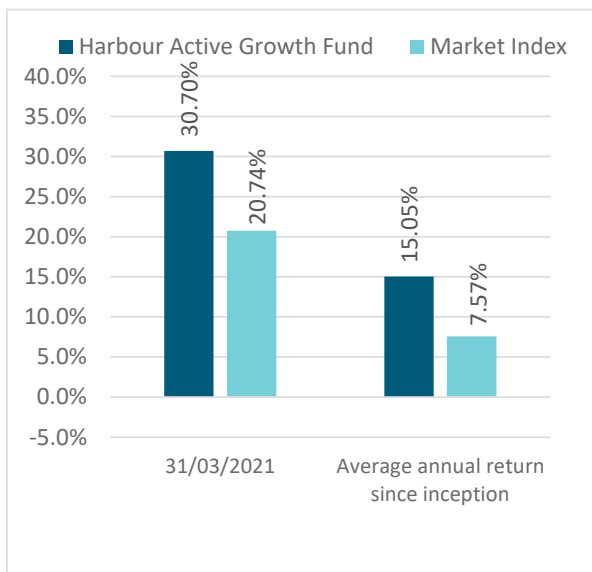
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>30.70%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>31.49%</b>
<b>Market index annual</b> (reflects no deduction for charges and tax)	<b>20.74%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the 5% S&P/NZX Bank Bills 90-day Index, 25% Bloomberg Composite 0+ Yr Index, 10% S&P/NZX All Real Estate Index, 22.5% S&P/NZX 50 Index, 7.5% S&P/ASX 200 Index (50% hedged to NZD), 30% MSCI All Country World Index (unhedged). Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Annual Return Graph<sup>2</sup>



This shows the return after Fund charges and tax for each year ending 31 March since the Fund started.

The last bar shows the annualised annual return since the Fund started, up to 31 March 21.

Market Index returns do not include any tax, expenses or charges.

**Important:** This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Fund are charged fund charges. This Fund has not been open for a year to 30 June 2020. As such, below are estimates of fees to 31 March 2021.

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.96%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.95%</b>
Including-	
Manager's basic fee	0.77%
Other management and administration charges <sup>3</sup>	0.18%
<b>Total Performance-based fees</b>	<b>0.01%</b>

The Harbour Active Growth Fund does not charge a performance fee, however, some of the underlying Funds do, which flows through to the investor. Please refer to the PDS & OMI for more information on how performance fees are charged.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees.

## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

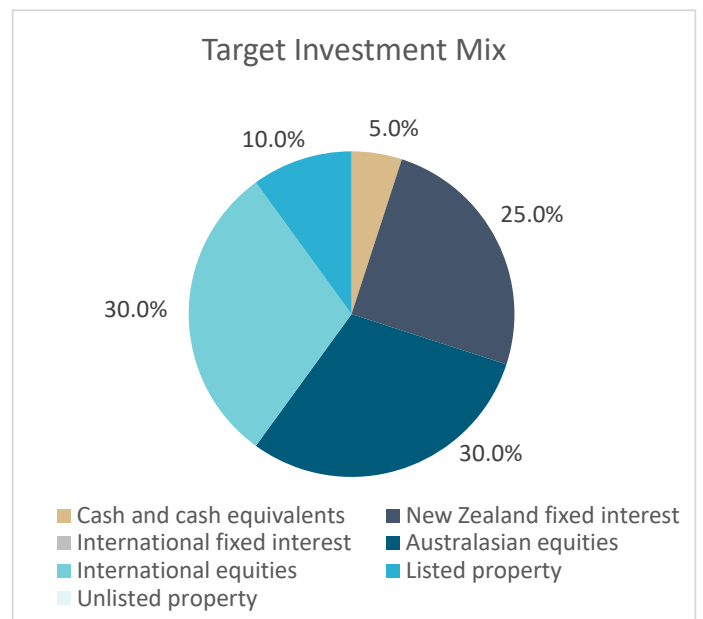
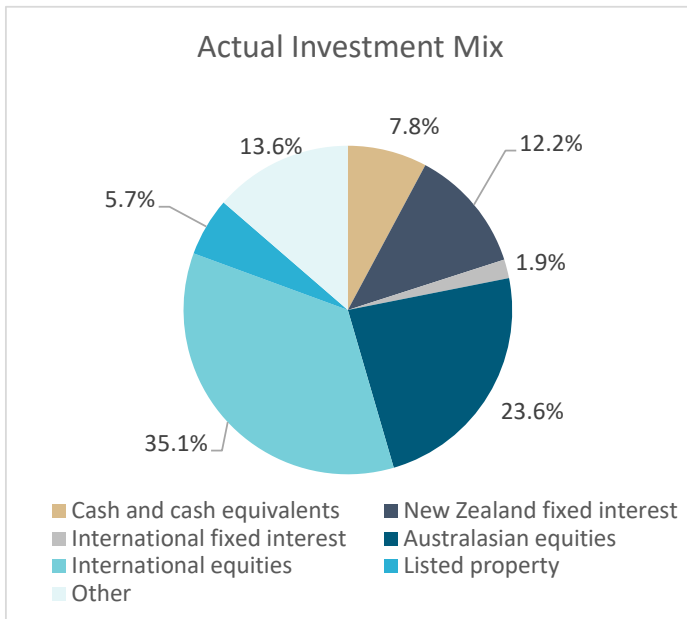
Jenny had \$10,000 in the Harbour Active Growth Fund at the start of the year and did not make any further contributions.

At the end of the year, Jenny received a return, after fund charges were deducted, of \$3,149 (that is 31.49% of her initial \$10,000).

This gives Jenny a total return after tax of \$3,070 for the year.

## What does the Fund invest in?

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




Actual asset allocation to 31 March 2021. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country
ANZ NZD Cash	12.55%	Cash and cash equivalents	NZ
iShares MSCI EMU ESG Screened UCITS ETF	7.33%	International equities	IE
First State Inv Glb List Infrastruc PIE	6.09%	International fixed interest	NZ
Nuveen ESG Large-Cap Value ETF	4.69%	International equities	US
Baillie Giff WrldWd Discv Fd (CI B Acc)	4.24%	International equities	IE
T.Rowe Price Asian ex-Japan Equity USD	3.08%	International equities	HK
Mainfreight Limited	2.57%	Australasian equities	NZ
Summerset Group Ltd	2.01%	Australasian equities	NZ
National Australia Bank Ords	1.96%	Australasian equities	AU
Premia CSI Caixin China New Economy ETF	1.75%	International equities	HK

The top 10 investments make up **46.3%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Chris Di Leva 	Multi Asset Specialist	2 years and 6 months	Mercer	8 Years & 0 months

## Further information

You can also obtain this information, the PDS for the Harbour Active Growth Fund, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes:

1. Returns to 31 March 2021.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on estimates to 31 March 2021 and exclude any applicable GST.  
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Hyperlink to Harbour Investor Documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:  
<https://www.harbourasset.co.nz/our-funds/investor-documents/>

# Harbour Australasian Equity Focus Fund Fund Update

for the quarter ended 31 March 2021

Harbour Investment Funds

This fund update was first made publicly available on 3rd May 2021

## What is the purpose of this update?

This document tells you how the Harbour Australasian Equity Focus Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

The Fund is an actively managed fund investing in New Zealand and Australian listed equities. It is a high conviction fund where the portfolio will consist of companies our analysts have researched and have a high belief will perform over the medium to longer-term. A higher rated company will have a higher weighting in the portfolio.

**Investment Objective:** To deliver medium to long term capital growth through investing in quality businesses with strong growth prospects.

**Benchmark:** 50% S&P/NZX 50 and a 50% S&P/ASX 200 Index (which is 50% hedged into NZ dollars).

**Total value of the Fund (NZD)**

**\$ 23,453,286**

**The date the Fund started**

**10 April 2014**

## What are the risks of investing?



The risk indicator is rated from **1 (low) to 7 (high)**. The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz](http://www.sorted.org.nz).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

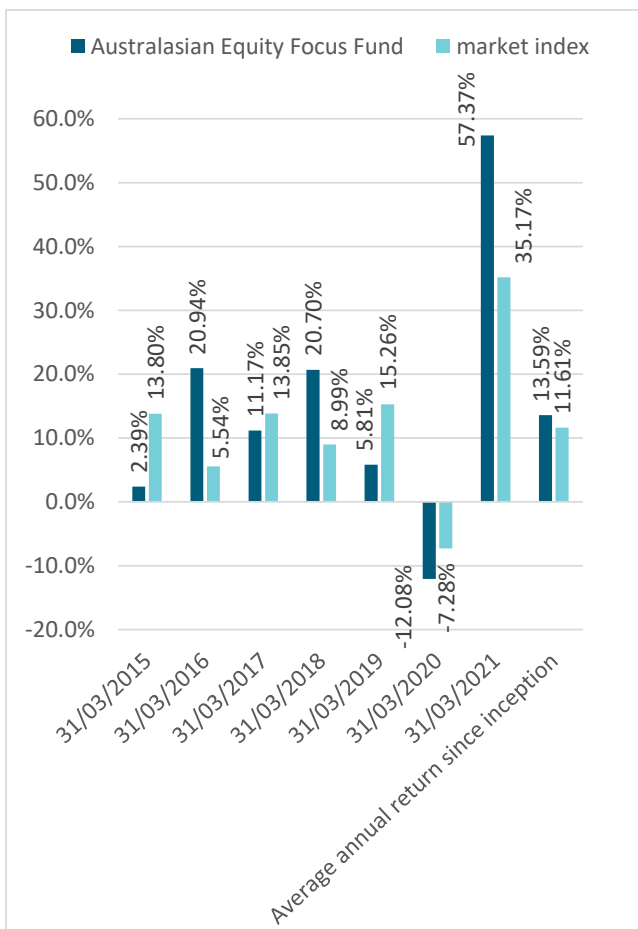
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>14.46%</b>	<b>57.37%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>14.82%</b>	<b>57.36%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>12.38%</b>	<b>35.17%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is 50% S&P/NZX50 and a 50% S&P/ASX 200 Index (which is hedged into NZD). Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Annual Return Graph<sup>2</sup>



This shows the return after Fund charges and tax for each year ending 31 March since the Fund started.

The last bar shows the annualised annual return since the Fund started, up to 31 March 21.

Market Index returns do not include any tax, expenses or charges.

**Important:** This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2020 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)*</b>	<b>1.30%</b>
Which are made up of:	
<b>Total manage</b>	<b>1.30%</b>
Including-	
Manager's basic fee	0.97%
Other management and administration charges <sup>3</sup>	0.33%
<b>Total Performance-based fees</b>	<b>0.00%</b>

*The fees for this Fund have reduced on 1 July 2020. Please refer to the latest PDS which details these estimated fees and charges to provide you with an indication for the year to 30 June 2021.*

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document (OMI) for more information about fees. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

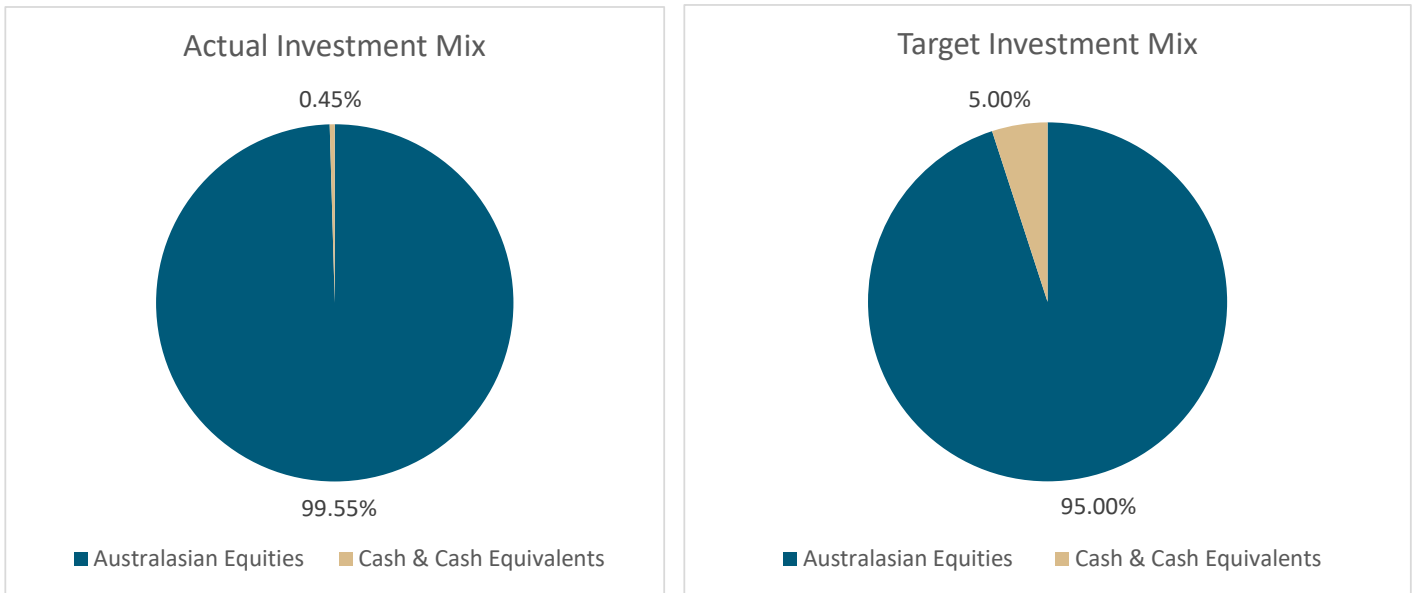
## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had \$10,000 in the Harbour Australasian Equity Focus Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$5,736 (that is 57.36% of her initial \$10,000). This gives Jenny a total return after tax of \$5,737 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 March 2021. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country
Mainfreight	11.60%	Australasian equities	NZ
Summerset Group	8.86%	Australasian equities	NZ
National Australia Bank	8.66%	Australasian equities	AU
Macquarie Group	6.58%	Australasian equities	AU
CSL	6.10%	Australasian equities	AU
Ebos Group	5.64%	Australasian equities	NZ
a2 Milk	5.57%	Australasian equities	NZ
Serko	4.64%	Australasian equities	NZ
Pacific Edge	3.93%	Australasian equities	NZ
Fortescue Metals	3.68%	Australasian equities	AU

The top 10 investments make up **65.2%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Shane Solly 	Director, Portfolio Manager	7 years & 0 months	Head of Equities, Mint Asset Management	7 years & 2 months
Andrew Bascand 	Managing Director	11 years & 3 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 Years
Craig Stent 	Executive Director, Head of Equities	11 years & 3 months	Research Analyst, Alliance Bernstein	7 years & 3 months

## Further information

You can also obtain this information, the PDS for the Harbour Australasian Equity Focus Fund, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes:

1. Returns to 31 March 2021.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2020 and includes any applicable GST. These also include underlying fund charges for retail funds holding units in other Harbour Funds. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
4. The Fund currently has 45.63% of assets invested in Australian equities. Of this exposure, we have a 24.27% hedge on these Australian dollar denominated assets.

## Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:

<https://www.harbourasset.co.nz/our-funds/investor-documents/>



# Harbour Australasian Equity Fund Fund Update

for the quarter ended 31 March 2021

Harbour Investment Funds

This fund update was first made publicly available on 3rd May 2021

## What is the purpose of this update?

This document tells you how the Harbour Australasian Equity Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

The Fund provides actively managed exposure to New Zealand and Australian listed equities. This Fund has a growth-oriented investment management approach to generate alpha (return over the benchmark) for investors.

**Investment Objective:** To achieve a gross return of 5.0% per annum above the benchmark over the long term.

**Benchmark:** S&P/NZX 50 Index

Total value of the Fund (NZD)

\$309,439,958

The date the Fund started

11 April 2010

## What are the risks of investing?

LOWER RISK

HIGHER RISK



Potentially lower returns

Potentially higher returns

The risk indicator is rated from **1 (low) to 7 (high)**. The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz](http://www.sorted.org.nz).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

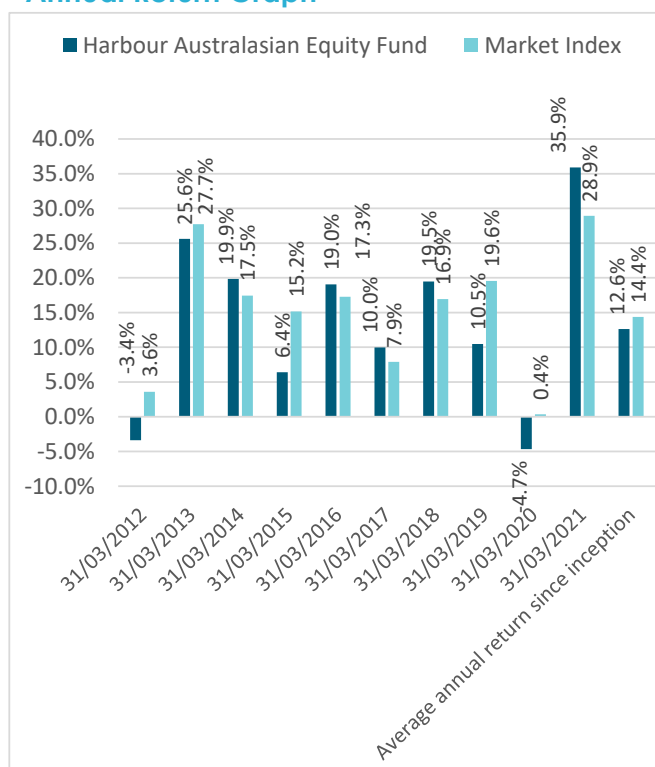
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>13.47%</b>	<b>35.90%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>14.17%</b>	<b>36.25%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>14.32%</b>	<b>28.93%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the S&P/NZX50 Index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Annual Return Graph<sup>2</sup>



This shows the return after fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the annualised annual return since the Fund started, up to 31 March 21. The Market Index returns do not include any tax, expenses or charges.

**Important:** This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2020 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>1.11%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.11%</b>
Including-	
Manager's basic fee	0.97%
Other management and administration charges <sup>3</sup>	0.14%
<b>Total Performance-based fees</b>	<b>0.00%</b>

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

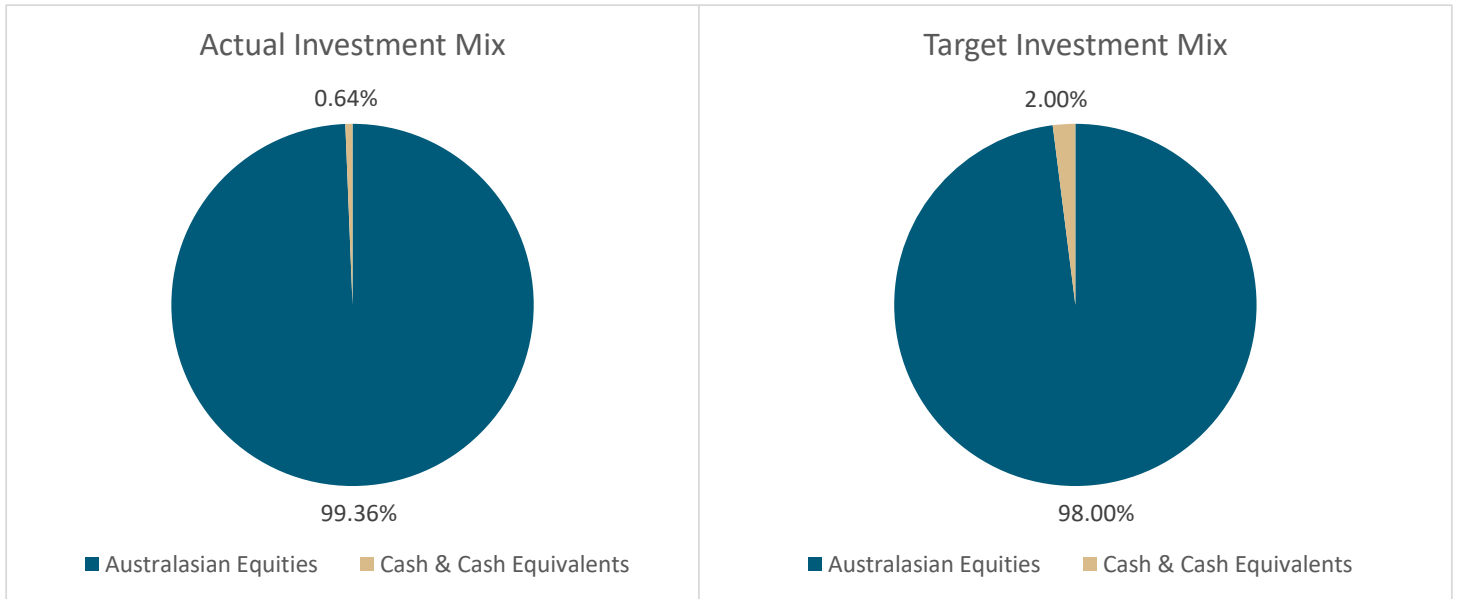
## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had \$10,000 in the Harbour Australasian Equity Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$3,625 (that is 36.25% of her initial \$10,000). This gives Jenny a total return after tax of \$3,590 for the year.

## What does the Fund invest in?

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





Actual asset allocation to 31 March 2021. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country
Fisher & Paykel Healthcare	13.35%	Australasian equities	NZ
Mainfreight	9.82%	Australasian equities	NZ
a2 Milk	6.71%	Australasian equities	NZ
Summerset Group	5.81%	Australasian equities	NZ
Ebos Group	5.38%	Australasian equities	NZ
Pacific Edge	3.82%	Australasian equities	NZ
Ryman Healthcare	3.79%	Australasian equities	NZ
Contact Energy	3.47%	Australasian equities	NZ
National Australia Bank	3.25%	Australasian equities	AU
Auckland International Airport	3.19%	Australasian equities	NZ

The top 10 investments make up **58.6%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Andrew Bascand 	Managing Director	11 years & 3 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 Years
Shane Solly 	Director, Portfolio Manager	7 years & 0 months	Head of Equities, Mint Asset Management	7 years & 2 months
Craig Stent 	Executive Director, Head of Equities	11 years & 3 months	Research Analyst, Alliance Bernstein	7 years & 3 months

## Further information

You can also obtain this information, the PDS for the Harbour Australasian Equity Fund, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes:

- Returns to 31 March 2021.
- The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
- Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2020 and includes any applicable GST. These also include underlying fund charges for retail funds holding units in other Harbour Funds. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
- The Fund currently has 24.65% of assets invested in Australian equities. Of this exposure, we have a 29.31% hedge on these Australian dollar denominated assets.

## Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website: <https://www.harbourasset.co.nz/our-funds/investor-documents/>

# Harbour Australasian Equity Income Fund

## Fund Update

for the quarter ended 31 March 2021

Harbour Investment Funds

This fund update was first made publicly available on 3rd May 2021

### What is the purpose of this update?

This document tells you how the Harbour Australasian Equity Income Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Fund is designed to generate quarterly income from a diversified portfolio of Australasian listed equities that pay sustainable and growing dividend yields (the amount a company pays out in dividends each year relative to its share price) as well as holding cash and fixed interest securities.

**Investment Objective:** The performance objective of the Fund is to generate a higher yield than the New Zealand and Australian markets.

**Benchmark:** 60% S&P/ASX Industrials Index and 40% S&P/NZX Portfolio Index.

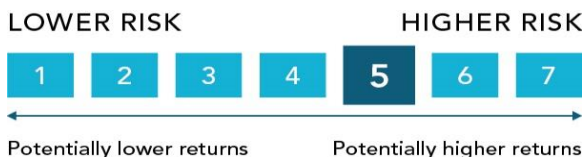
**Total value of the Fund (NZD)**

**\$ 54,329,636**

**The date the Fund started**

**1 November 2011**

### What are the risks of investing?



The risk indicator is rated from **1 (low) to 7 (high)**. The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz](http://www.sorted.org.nz).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

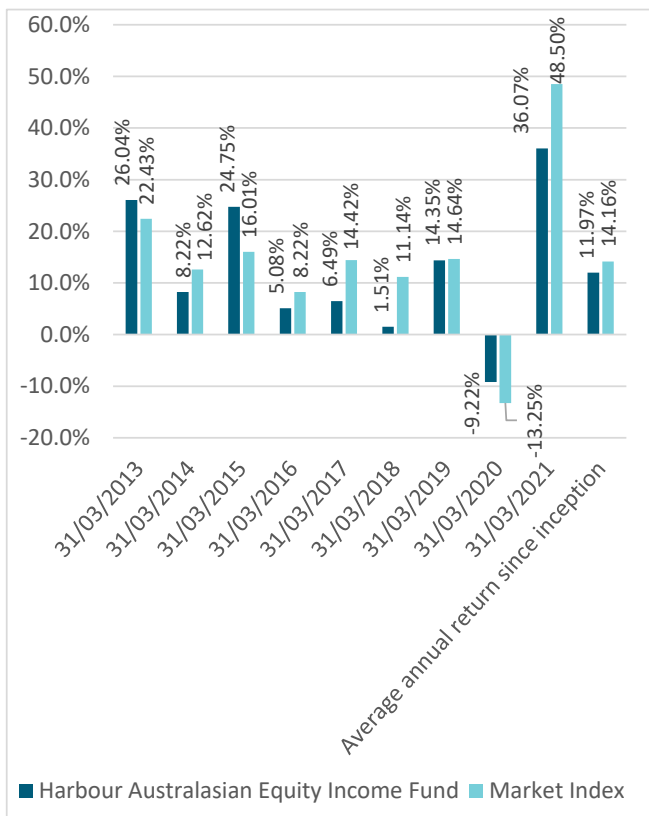
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in the Fund.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>8.83%</b>	<b>36.07%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>9.77%</b>	<b>36.60%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>13.44%</b>	<b>48.50%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is 60% S&P/ASX industrials Index and 40% S&P/NZX portfolio Index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Annual Return Graph<sup>2</sup>



This shows the return after Fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the annualised annual return

since the fund started, up to 31 March 21.

Market Index Returns do not include any tax, expenses or charges.

**Important:** This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2020 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>1.10%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.10%</b>
Including-	
Manager's basic fee	0.82%
Other management and administration charges <sup>3</sup>	0.28%
<b>Total Performance-based fees</b>	<b>0.00%</b>

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document (OMI) for more information about fees.

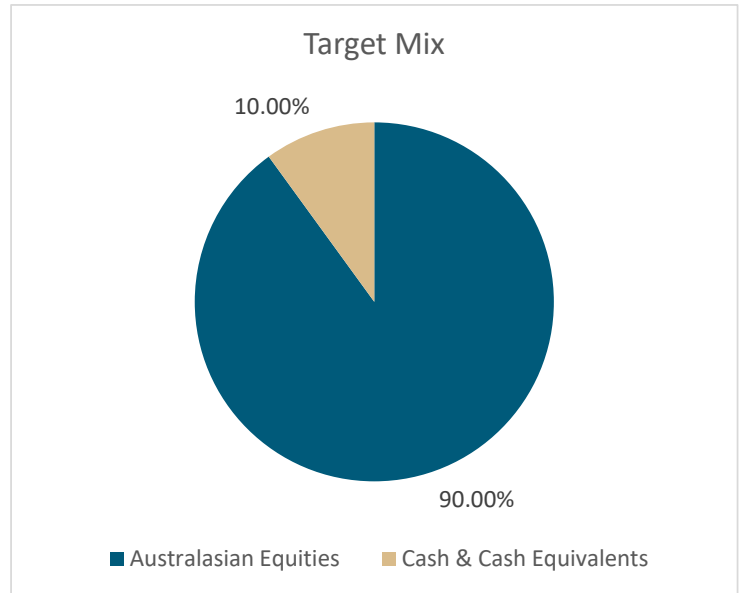
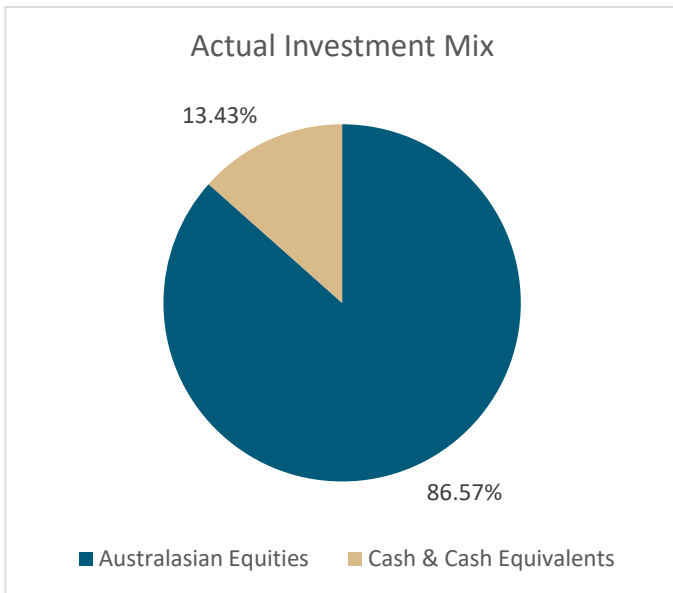
## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had \$10,000 in the Harbour Australasian Equity Income Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$3,660 (that is 36.60% of her initial \$10,000). This gives Jenny a total return after tax of \$3,607 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 March 2021. Actual asset allocation will vary from the target asset allocation as market conditions and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country
ANZ NZD Cash	8.49%	Cash and cash equivalents	NZ
Spark New Zealand Limited	5.95%	Australasian equities	NZ
EBOS Group Limited Ordinary Shares	4.77%	Australasian equities	NZ
Mainfreight Limited	4.59%	Australasian equities	NZ
Infratil Limited	4.49%	Australasian equities	AU
National Australia Bank Ords	4.43%	Australasian equities	AU
Macquarie Group Limited	4.36%	Australasian equities	NZ
Kathmandu Holdings Limited	3.94%	Australasian equities	AU
ANZ Banking Group Australia	3.82%	Australasian equities	NZ
Stride Stapled Group	3.52%	Listed Property	NZ

The top 10 investments make up **48.4%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Craig Stent 	Executive Director, Head of Equities	11 years & 3 months	Research Analyst, Alliance Bernstein	7 years & 3 months
Shane Solly 	Director, Portfolio Manager	7 years & 0 months	Head of Equities, Mint Asset Management	7 years & 2 months
Andrew Bascand 	Managing Director	11 years & 3 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 years

## Further information

You can also obtain this information, the PDS for the Harbour Australasian Equity Income Fund, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes:

1. Returns to 31 March 2021.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2020 and includes any applicable GST. These also include underlying fund charges for retail funds holding units in other Harbour Funds. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
4. The Fund currently has 42.24% of assets invested in Australian equities. Of this exposure, we have a 89.36% hedge on these Australian dollar denominated assets.

## Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website: <https://www.harbourasset.co.nz/our-funds/investor-documents/>



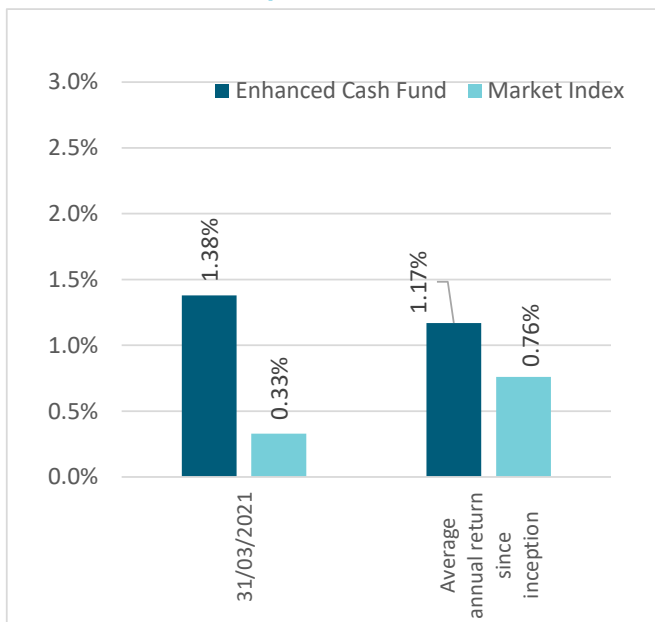


## How has the Fund performed?

	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>1.38%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>1.92%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>0.33%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual Return Graph<sup>2</sup>



This shows the return after Fund charges and tax for each year ending 31 March since the Fund started.

The last bar shows the annualised annual return since the Fund started, up to 31 March 21.

Market Index returns do not include any tax, expenses or charges.

**Important:** This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2020 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.25%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.25%</b>
Including-	
Manager's basic fee	0.16%
Other management and administration charges <sup>3</sup>	0.09%
<b>Total Performance-based fees</b>	<b>0.00%</b>

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material

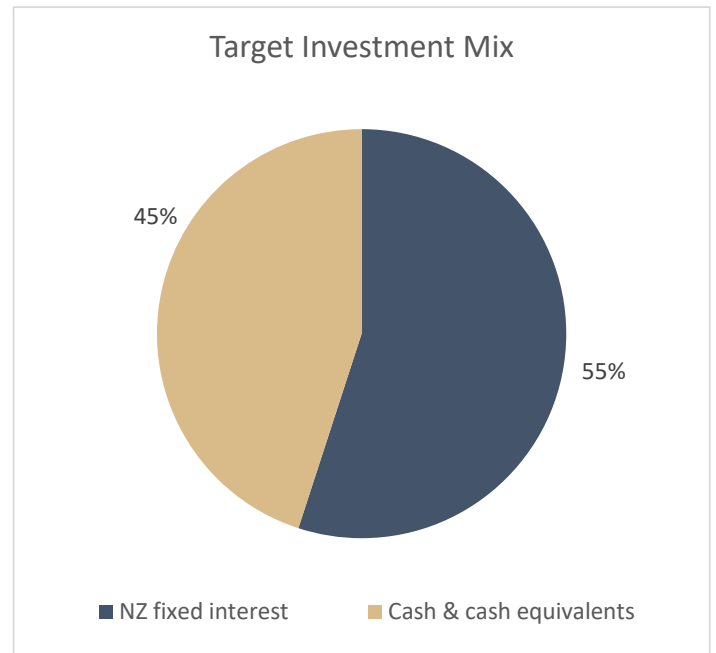
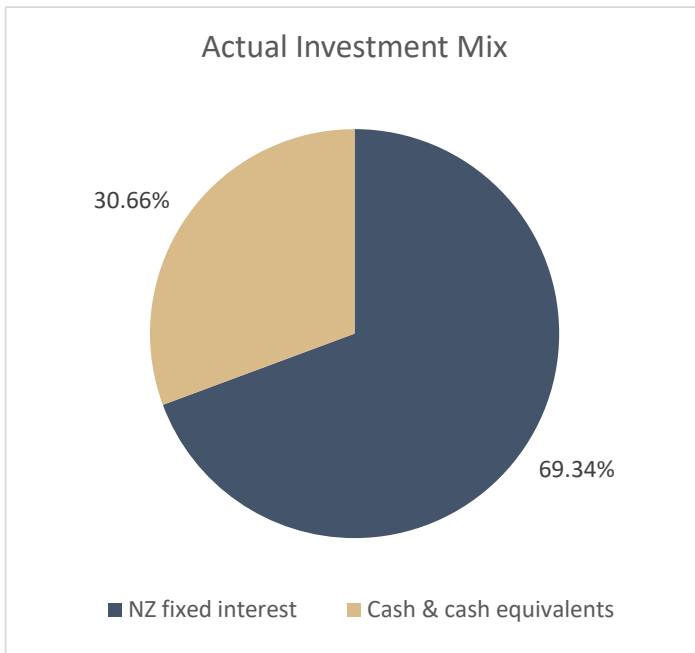
## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had \$10,000 in the Harbour Enhanced Cash Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted of \$192 (that is 1.92% of her initial \$10,000). This gives Jenny a total return after tax of \$138 for the year.

## What does the Fund invest in?

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





Actual asset allocation to 31 March 2021. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country	Credit rating
NZ Government Stock 15/05/2021 6.00%	24.47%	New Zealand fixed interest	NZ	AA+
Kiwibank Deposit A/C 26/10/2021	3.90%	Cash and cash equivalents	NZ	A+
Bank of New Zealand 27/07/2022 3.856%	3.51%	New Zealand fixed interest	NZ	AA-
Wpac Bank Deposit AC 12/4/2021	3.35%	Cash and cash equivalents	NZ	AA-
Kiwibank Deposit A/C 16/8/2021	3.34%	Cash and cash equivalents	NZ	A+
Westpac NZ Limited 07/06/2022 3.775%	3.32%	New Zealand fixed interest	NZ	AA-
ANZ Bank NZ Limited 01/09/2022 3.75%	3.32%	New Zealand fixed interest	NZ	AA-
ASB Bank Deposit A/C 2/6/2021	2.79%	Cash and cash equivalents	NZ	AA
Wpac Bank Deposit AC 15/9/2021	2.78%	Cash and cash equivalents	NZ	AA-
Transpower NZ Limited 16/09/22 4.069%	2.64%	New Zealand fixed interest	NZ	AA-

The top 10 investments make up **53.4%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Mark Brown 	Director, Head of Fixed Interest	10 years & 6 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
George Henderson 	Portfolio Manager	2 years & 9 months	Portfolio Manager, Royal London Asset Management	11 Years & 6 months

## Further information

You can also obtain this information, the PDS for the Harbour Enhanced Cash Fund, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes:

1. Returns to 31 March 2021.
2. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on estimates 31 March 2021 and exclude any applicable GST.  
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Investment Funds can be found on the Harbour website:

<https://www.harbourasset.co.nz/our-funds/investor-documents/>

# Harbour Income Fund Fund Update

for the quarter ended 31 March 2021

Harbour Investment Funds

This fund update was first made publicly available on 3rd May 2021

## What is the purpose of this update?

This document tells you how the Harbour Income Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

The Fund is designed to give a favourable level of income. The Fund invests predominantly in New Zealand investment grade fixed interest securities and Australasian equities which pay a sustainable dividend yield. Other tools, such as active management and scope to invest in sub investment grade securities may also be used to enhance returns.

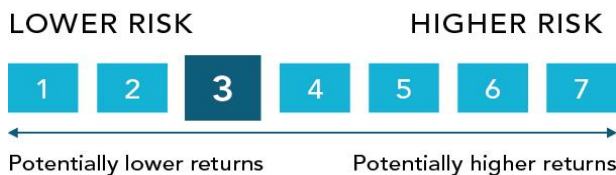
**Investment Objective:** The investment objective of the Fund is to exceed the Official Cash Rate (OCR) plus 3.5% pa over rolling three year periods.

**Benchmark:** 68% S&P/NZX A Grade Corporate Bond Total Return Index; 16% S&P/ASX200 Industrials Index (100% hedged to NZ dollars); and 16% S&P/NZX Portfolio Index.

**Total value of the Fund (NZD)** **\$156,501,726**

**The date the Fund started** **28 October 2015**

## What are the risks of investing?



The risk indicator is rated from **1 (low) to 7 (high)**. The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz](http://www.sorted.org.nz).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

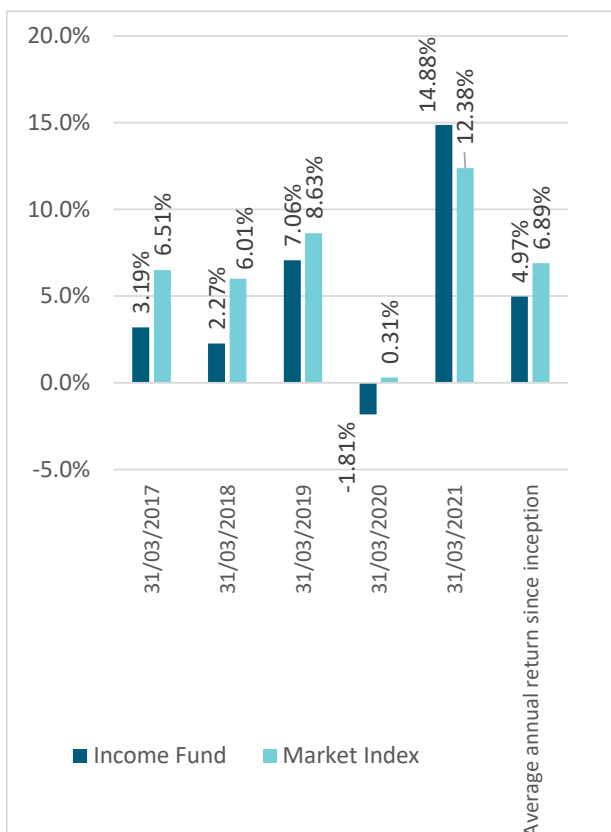
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>4.97%</b>	<b>14.88%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>6.05%</b>	<b>16.27%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>6.70%</b>	<b>12.38%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is 68% S&P/NZX A Grade Corporate Bond Total Return Index; 16% S&P/ASX200 Industrials Index (100% hedged to NZ dollars); and 16% S&P/NZX Portfolio Index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Annual Return Graph<sup>2</sup>



This graph shows the return after Fund charges and tax for each year ending 31 March since the Fund since the Fund started.

The last bar shows the annualised annual return since the Fund since the Fund started, up to 31 March 21.

Market Index returns do not include any tax, expenses or charges.

**Important:** This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2020 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.70%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.70%</b>
Including-	
Manager's basic fee	0.54%
Other management and administration charges <sup>3</sup>	0.16%
<b>Total Performance-based fees</b>	<b>0.00%</b>

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees.

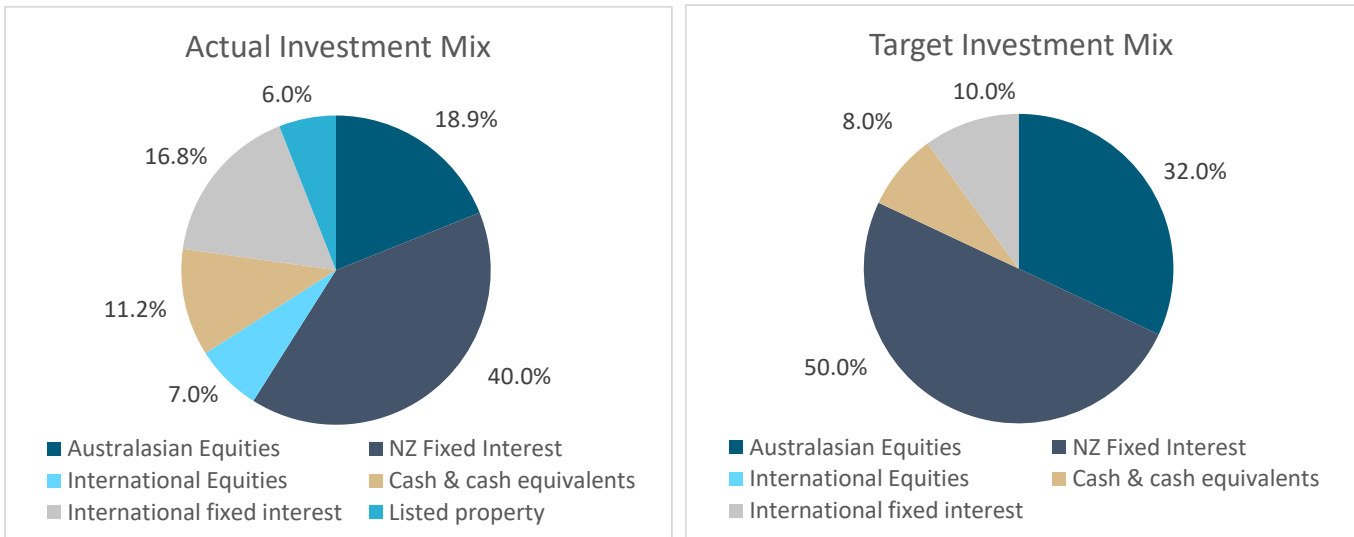
## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had \$10,000 in the Harbour Income Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$1,627 (that is 16.27% of her initial \$10,000). This gives Jenny a total return after tax of \$1,488 for the year.

## What does the Fund invest in?

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




Actual asset allocation to 31 March 2021. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating
ANZ NZD Cash	10.14%	Cash and cash equivalents	NZ	AA
NZGS Index Linked Bond 20/09/2030 3.00%	3.87%	New Zealand fixed interest	NZ	AA+
iShares MSCI EMU ESG Screened UCITS ETF	3.06%	International equities	IE	
Revolution Private Debt Fund II	2.93%	International fixed interest	AU	
Government Index Link Bd 20/09/40 2.50%	2.64%	New Zealand fixed interest	NZ	AA+
Bank of New Zealand 15/06/2023 4.102%	2.58%	New Zealand fixed interest	NZ	AA-
NZGS Index Linked Bond 20/09/2025 2.00%	2.40%	New Zealand fixed interest	NZ	AA+
Australian Government 21/11/22 2.25%	2.03%	International fixed interest	AU	Aaa
Premia CSI Caixin China New Economy HKD	2.02%	International equities	HK	
Mainfreight Limited	1.88%	Australasian equities	NZ	

The top 10 investments make up **33.6%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Mark Brown 	Director, Head of Fixed Income	10 years and 6 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
Craig Stent 	Executive Director & Head of Equities	11 years and 3 months	Alliance Bernstein, Research Analyst	7 years & 3 months

## Further information

You can also obtain this information, the PDS for the Harbour Income Fund, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes:

1. Returns to 31 March 2021.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on audited financial statements to 30 June 2020 and includes any applicable GST.  
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website: <https://www.harbourasset.co.nz/our-funds/investor-documents/>



# Harbour Long Short Fund Fund Update

for the quarter ended 31 March 2021

Harbour Investment Funds

This fund update was first made publicly available on 3rd May 2021

## What is the purpose of this update?

This document tells you how the Harbour Long Short Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

The Fund is an actively managed, high conviction portfolio investing principally in 'long' and 'short' listed Australasian equities.

The focus is on delivering positive returns through the market cycle by investing in long and short-sold equity positions with no particular attention to an equity benchmark.

The fund is expected to have lower volatility than equity benchmarks.

We can actively allocate investments between Australasian listed equities, fixed interest and cash. The Fund may also use derivatives to hedge currency and equity risk.

**Investment Objective:** To deliver positive absolute returns through the economic cycle with low volatility and low correlation of returns with equity markets.

Total value of the Fund (NZD)

\$5,641,143

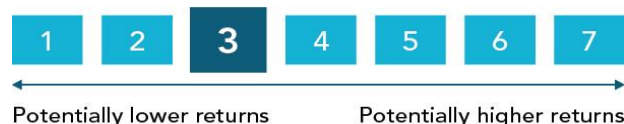
The date the Fund started

3 January 2019

## What are the risks of investing?

LOWER RISK

HIGHER RISK



A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Harbour Long Short Fund (inception 3 January 2019), as the Fund has not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund.

The risk indicator is rated from **1 (low) to 7 (high)**. The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz](http://www.sorted.org.nz).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

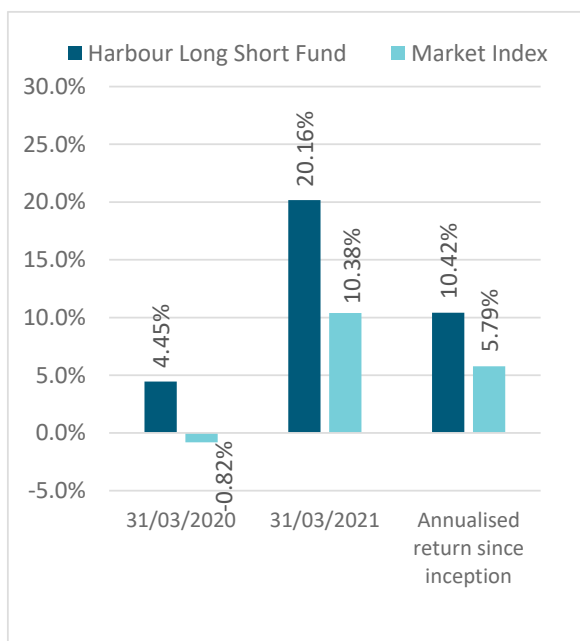
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>20.16%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>19.17%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>10.38%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the 15% S&P NZX50 Index: 15% S&P/ASX 200 Index & 70% S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Annual Return Graph<sup>2</sup>



This shows the return after Fund charges and tax for each year ending 31 March since the Fund started.

The last bar shows the annualised annual return since the Fund started, up to 31 March 21.

Market Index returns do not include any tax, expenses or charges.

**Important:** This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2020 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>3.28%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>3.28%</b>
Including-	
Manager's basic fee	1.12%
Other management and administration charges <sup>3</sup>	1.40%
<b>Total Performance-based fees</b>	<b>0.76%</b>

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees.

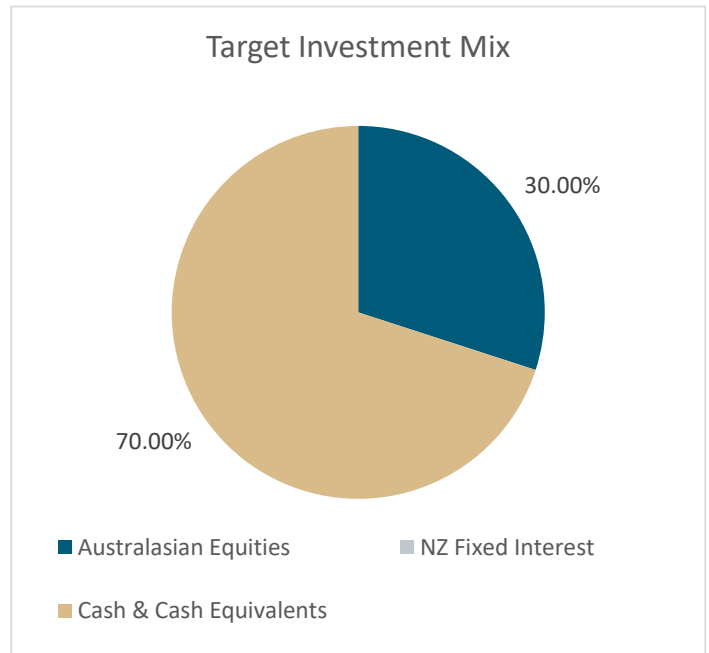
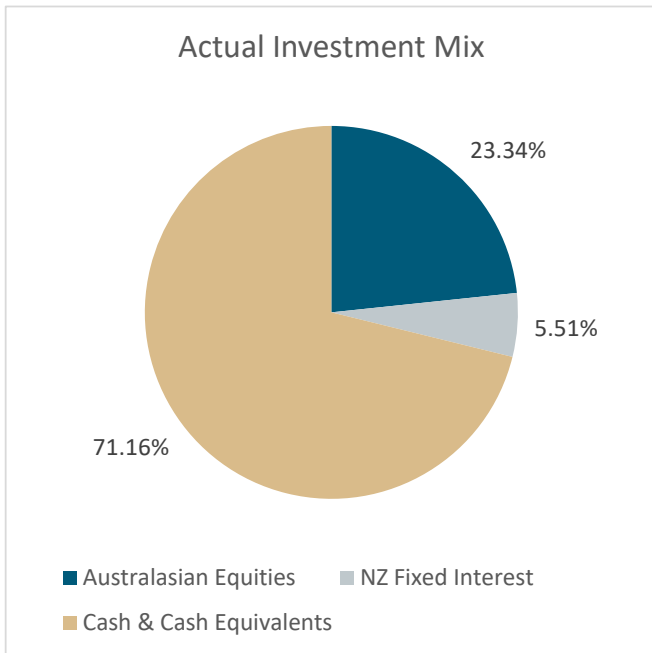
## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had \$10,000 in the Harbour Long Short Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted of \$1,917 (that is 19.17% of her initial \$10,000). This gives Jenny a total return after tax of \$2,016 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 March 2021. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country
ANZ NZD Cash	49.05%	Cash and cash equivalents	NZ
Macquarie Margin AUD Cash	22.13%	Cash and cash equivalents	AU
Mainfreight Limited	2.45%	Australasian equities	NZ
Macquarie Group Limited	2.42%	Australasian equities	AU
My Food Bag Group Limited	2.40%	Australasian equities	NZ
Summerset Group Ltd	2.31%	Australasian equities	NZ
EBOS Group Limited Ordinary Shares	2.12%	Australasian equities	NZ
CSL Limited	2.09%	Australasian equities	AU
Kathmandu Holdings Limited	1.98%	Australasian equities	NZ
Harvey Norman Holdings Limited	1.97%	Australasian equities	AU

The top 10 investments make up **88.9%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Craig Stent 	Executive Director, Head of Equities	11 years & 3 months	Research Analyst, Alliance Bernstein	7 years & 3 months
Oyvinn Rimer 	Director, Senior Research Analyst	11 years & 3 months	Research Analyst, Alliance Bernstein	2 years & 3 months

## Further information

You can also obtain this information, the PDS for the Harbour Long Short Fund, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes:

1. Returns to 31 March 2021.
2. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2020 and includes any applicable GST.  
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
3. The Fund currently has 11.99% of assets invested in Australian equities. Of this exposure, we have a 64.78% hedge on these Australian dollar denominated assets.

## Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:  
<https://www.harbourasset.co.nz/our-funds/investor-documents/>

# Harbour NZ Core Fixed Interest Fund Fund Update

for the quarter ended 31 March 2021

Harbour Investment Funds

This fund update was first made publicly available on 3rd May 2021

## What is the purpose of this update?

This document tells you how the Harbour NZ Core Fixed Interest Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

The Fund is an actively managed investment grade bond fund that invests mainly in New Zealand Government and corporate bond fixed interest securities.

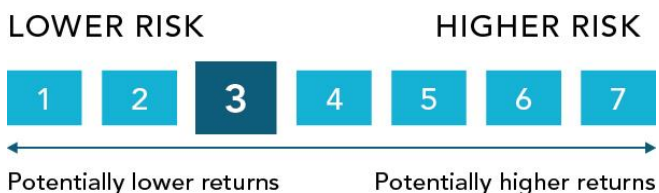
**Investment Objective:** The investment objective of the Fund is to outperform the benchmark by 100 basis points per annum over a rolling three year period.

**Benchmark:** Bloomberg NZ Bond Composite 0+Yr Index

Total value of the Fund (NZD) **\$180,531,518**

The date the Fund started **24 May 2011**

## What are the risks of investing?



The risk indicator is rated from **1 (low) to 7 (high)**. The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz](http://www.sorted.org.nz).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

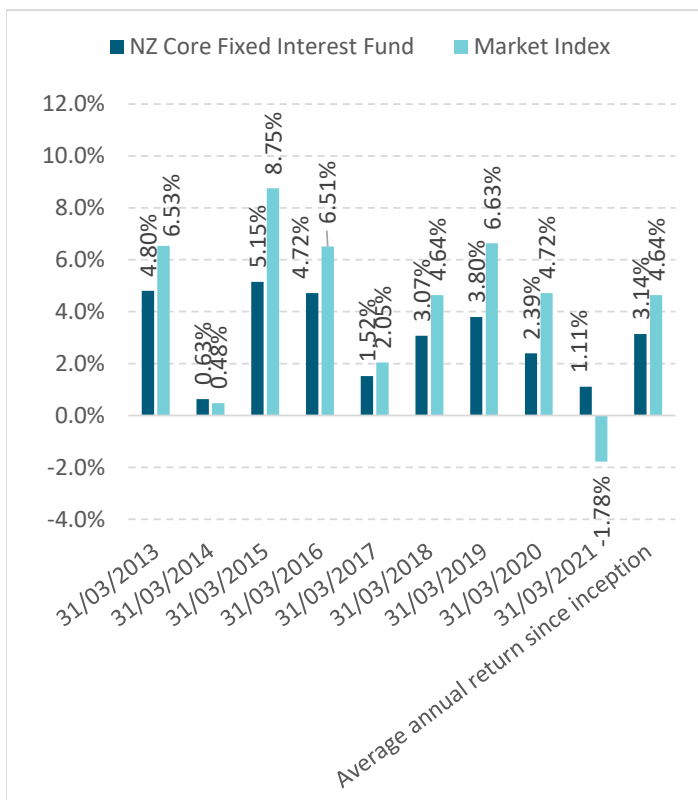
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>2.38%</b>	<b>1.11%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>3.31%</b>	<b>1.53%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>3.42%</b>	<b>-0.78%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is a combination of Bloomberg NZ Bond Composite 0+Yr Index (from 1-1-19 current Index) and 50:50 weighted average of the S&P/NZX Government Bond Index and S&P/NZX A Grade Corporate Bond Total Return Index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Annual Return Graph<sup>2</sup>



This graph shows the return after Fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the annualised annual return since the Fund started, up to 31 March 21.

Market index returns do not include any tax, expenses or charges.

**Important:** This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2020 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.66%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.66%</b>
Including-	
Manager's basic fee	0.56%
Other management and administration charges <sup>3</sup>	0.10%
<b>Total Performance-based fees</b>	<b>0.00%</b>

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document (OMI) for more information about fees.

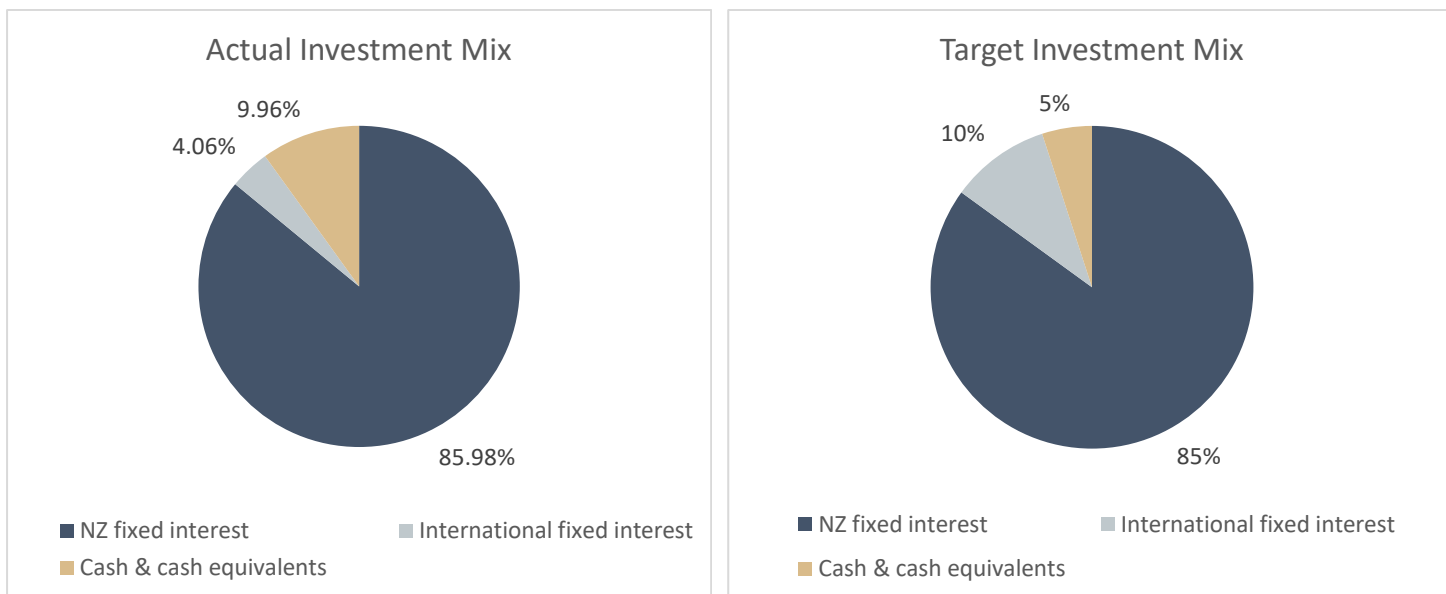
## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had \$10,000 in the Harbour NZ Core Fixed Interest Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$153 (that is 1.53% of her initial \$10,000). This gives Jenny a total return after tax of \$111 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 March 2021. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating
NZ Government Stock 15/05/2024 0.50%	14.01%	New Zealand fixed interest	NZ	AA+
ANZ NZD Cash	7.97%	Cash and cash equivalents	NZ	AA
NZ Government Stock 15/04/2023 5.50%	7.37%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 14/04/2033 3.50%	7.14%	New Zealand fixed interest	NZ	AA+
NZGS Index Linked Bond 20/09/2025 2.00%	5.20%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 20/04/2029 3.00%	3.76%	New Zealand fixed interest	NZ	AA+
NZGS Index Linked Bond 20/09/2030 3.00%	2.71%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 15/04/2037 2.75%	2.05%	New Zealand fixed interest	NZ	AA+
Government Index Link Bd 20/09/40 2.50%	1.95%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 15/05/2028 0.25%	1.62%	New Zealand fixed interest	NZ	AA+

The top 10 investments make up **53.8%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Mark Brown 	Director, Head of Fixed Income	10 years & 6 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
George Henderson 	Portfolio Manager	2 years & 9 months	Portfolio Manager, Royal London Asset Management	11 years & 6 months

## Further information

You can also obtain this information, the PDS for the Harbour NZ Core Fixed Interest Fund, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes:

1. Returns to 31 March 2021.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2020 and includes any applicable GST.  
More information on charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:  
<https://www.harbourasset.co.nz/our-funds/investor-documents/>



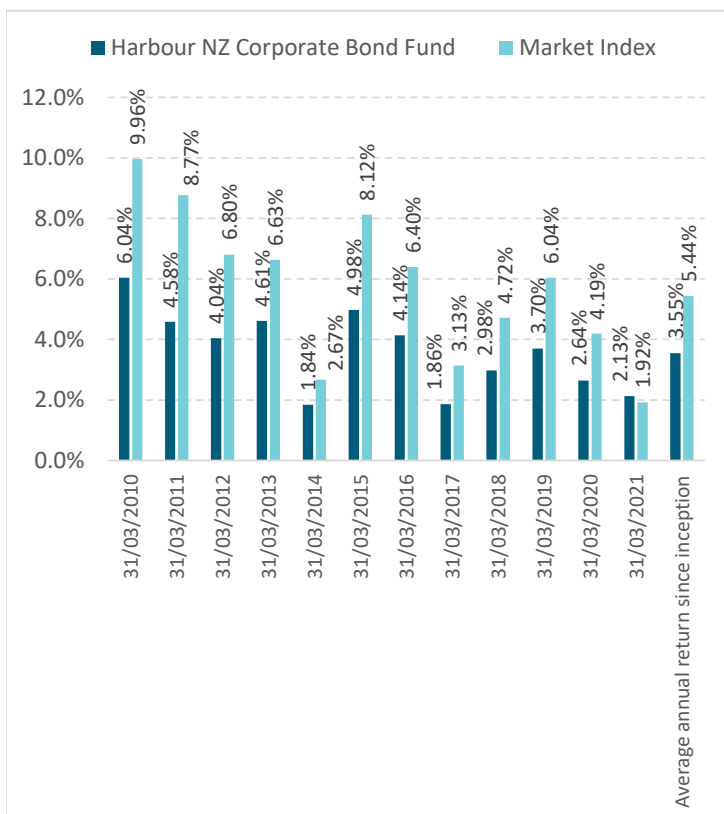


## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>2.66%</b>	<b>2.13%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>3.71%</b>	<b>2.97%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>3.99%</b>	<b>1.92%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the S&P/NZX A Grade Corporate Bond Total Return Index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose)

## Annual Return Graph<sup>2</sup>



This shows the return after fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the annualised annual return since the Fund started, up to 31 March 2021. The Market Index returns do not include any tax, expenses or charges.

**Important:** This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be

## What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2020 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.48%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>0.48%</b>
Including-	
Manager's basic fee	0.39%
Other management and administration charges <sup>3</sup>	0.09%
<b>Total Performance-based fees</b>	<b>0.00%</b>

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document (OMI) for more

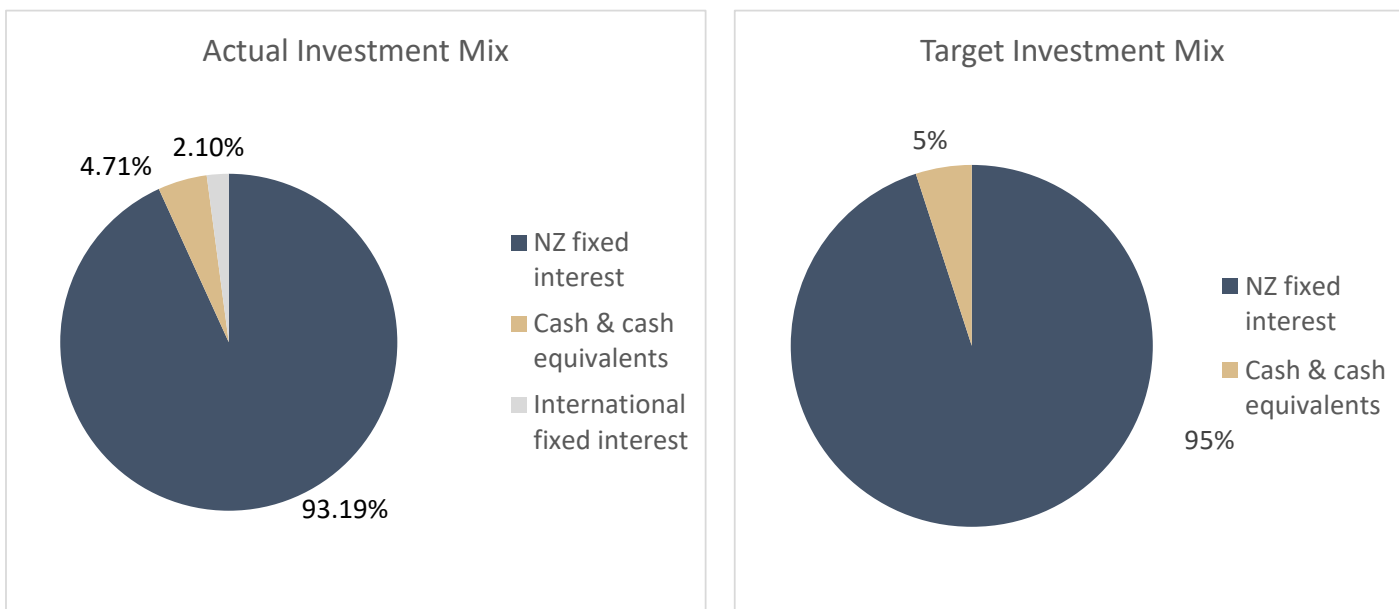
## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had \$10,000 in the Harbour NZ Corporate Bond Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return after fund charges were deducted of \$297 (that is 2.97% of her initial \$10,000). This gives Jenny a total return after tax of \$213.

## What does the Fund invest in?

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



Actual asset allocation to 31 March 2021. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

### Top 10 investments

Name	% of Fund net assets	Type	Country	Credit rating
NZ Local Gov Fund Agency 15/04/25 2.75%	3.41%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 15/04/2023 5.50%	3.36%	New Zealand fixed interest	NZ	AA+
Westpac NZ Limited 23/03/2023 3.72%	3.26%	New Zealand fixed interest	NZ	AA-
Kommunalbanken AS 12/06/2025 0.75%	3.06%	New Zealand fixed interest	NO	AAA
Housing New Zealand Ltd 12/06/25 3.36%	2.98%	New Zealand fixed interest	NZ	AA+
Transpower NZ Limited 04/09/25 1.735%	2.91%	New Zealand fixed interest	NZ	AA-
Municipality Finance PLC 06/23 0.625%	2.34%	New Zealand fixed interest	FI	AA+
Dunedin City Treasury 17/07/2025 3.61%	2.34%	New Zealand fixed interest	NZ	AA
Landwirtschaftliche Ren 23/04/24 5.375%	2.23%	New Zealand fixed interest	DE	AAA
Auckland Council 24/03/2025 4.176%	1.90%	New Zealand fixed interest	NZ	AA

The top 10 investments make up **27.8%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Mark Brown 	Director, Head of Fixed Income	10 years & 6 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
George Henderson 	Portfolio Manager	2 years & 9 months	Portfolio Manager, Royal London Asset Management	11 Years & 6 months

## Further information

You can also obtain this information, the PDS for the Harbour NZ Corporate Bond Fund, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes:

1. Returns to 31 March 2021.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2020 and includes any applicable GST. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:  
<https://www.harbourasset.co.nz/our-funds/investor-documents/>

# Harbour NZ Equity Advanced Beta Fund Fund Update

for the quarter ended 31 March 2021

Harbour Investment Funds

This fund update was first made publicly available on 3rd May 2021

## What is the purpose of this update?

This document tells you how the Harbour NZ Equity Advanced Beta Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

The Fund provides exposure to New Zealand equities. The Fund is designed to follow the market index with some quantitative tilting to selected companies. 70% of the Fund tracks the market index and includes a tilt of 7% to ESG (environmental, social and governance) factors. The remaining 30% of the Fund is positioned to enhance exposure to those companies in the index that score well on our financial models for value, yield & growth.

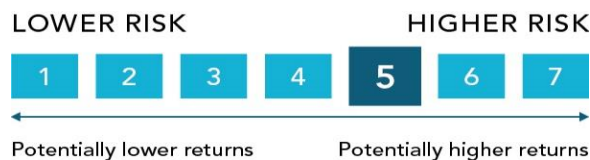
**Investment Objective:** The performance objective of the Fund is to outperform the benchmark.

**Benchmark:** S&P/NZX 50 Portfolio Index.

**Total value of the Fund (NZD)** **\$263,824,815**

**The date the Fund started** **3 December 2014**

## What are the risks of investing?



The risk indicator is rated from **1 (low) to 7 (high)**. The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz](http://www.sorted.org.nz).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

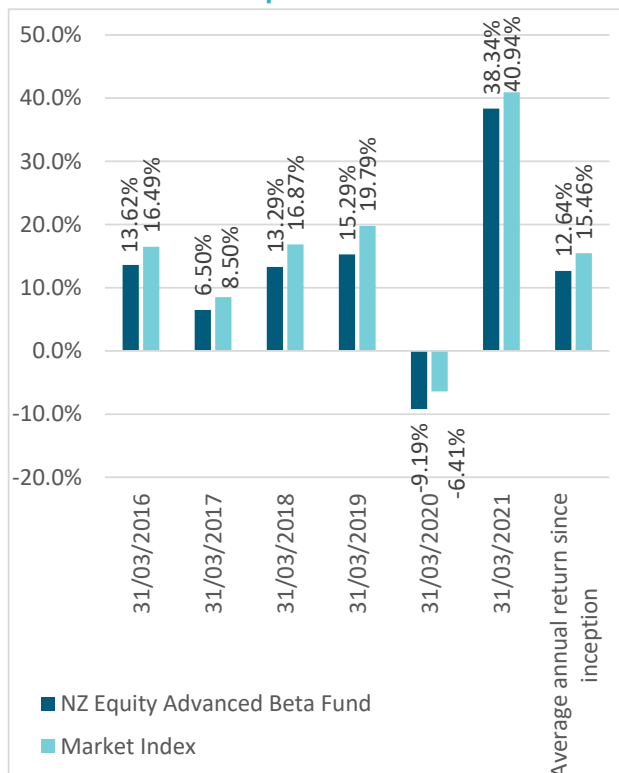
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>11.81%</b>	<b>38.34%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>13.09%</b>	<b>39.23%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>14.91%</b>	<b>40.94%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the S&P/NZX Portfolio Index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual Return Graph<sup>2</sup>



This shows the return after fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the annualised annual return since the Fund started, up to 31 March 21. The Market Index Returns do not include any tax, expenses or charges.

**Important:** This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2020 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.48%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.48%</b>
Including-	
Manager's basic fee	0.38%
Other management and administration charges <sup>3</sup>	0.10%
<b>Total Performance-based fees</b>	<b>0.00%</b>

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

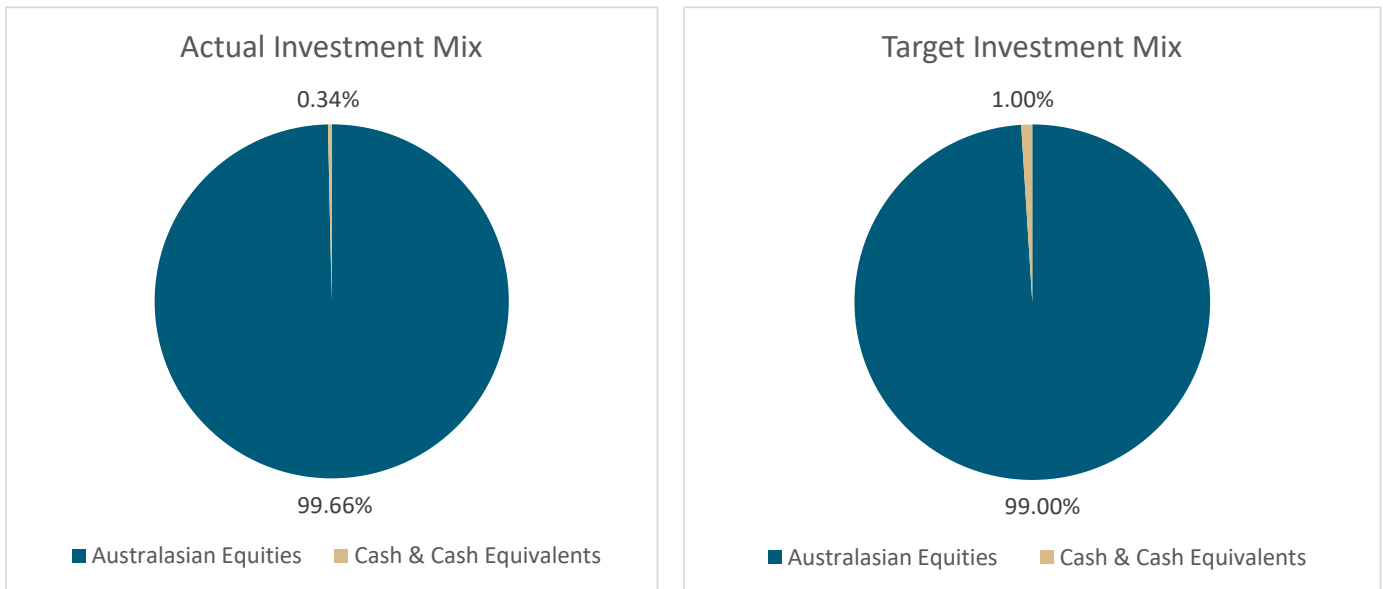
## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had \$10,000 in the Harbour NZ Equity Advanced Beta Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$3,923 (that is 39.23% of her initial \$10,000). This gives Jenny a total return after tax of \$3,834 for the year.

## What does the Fund invest in?

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



Actual asset allocation to 31 March 2021. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country
Auckland International Airport Limited	5.45%	Australasian equities	NZ
Fisher & Paykel Healthcare Corp Ltd	5.42%	Australasian equities	NZ
Fletcher Building Limited	5.16%	Australasian equities	NZ
Mainfreight Limited	5.00%	Australasian equities	NZ
Infratil Limited	4.91%	Australasian equities	NZ
Spark New Zealand Limited	4.89%	Australasian equities	NZ
Contact Energy Limited	4.88%	Australasian equities	NZ
Ryman Healthcare	4.87%	Australasian equities	NZ
Meridian Energy Limited	4.82%	Australasian equities	NZ
The A2 Milk Company Limited	4.38%	Australasian equities	NZ

The top 10 investments make up **49.8%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Susanna Lee 	Director, Portfolio Manager	8 years and 11 months	Quantitative Investment Analyst. AXA Global Investors/AMP Capital	4 years & 2 months
Andrew Bascand 	Managing Director	11 years and 3 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 years
Craig Stent 	Executive Director, Head of Equities	11 years and 3 months	Research Analyst, Alliance Bernstein	7 years & 3 months

## Further information

You can also obtain this information, the PDS for the Harbour NZ Equity Advanced Beta Fund, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Notes:

1. Returns to 31 March 2021.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2020 and includes any applicable GST. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

### Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:

<https://www.harbourasset.co.nz/our-funds/investor-documents/>



# Harbour Real Estate Investment Fund Fund Update

for the quarter ended 31 March 2021

Harbour Investment Funds

This fund update was first made publicly available on 3rd May 2021

## What is the purpose of this update?

This document tells you how the Harbour Real Estate Investment Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

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.

**Investment Objective:** To exceed the benchmark return plus 1% per annum over the medium term

**Benchmark:** S&P/NZX All Real Estate Index.

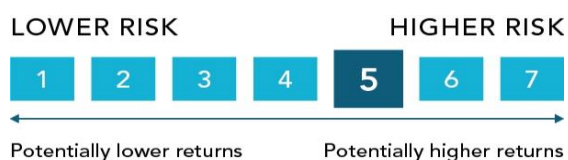
Total value of the Fund (NZD)

\$23,766,660

The date the Fund started

1 October 2018

## What are the risks of investing?



A combination of actual Fund returns and Market Index returns have been used to determine the risk indicator for the Harbour Real Estate Investment Fund (inception 1 October 2018), as the Fund has not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund.

The risk indicator is rated from **1 (low) to 7 (high)**. The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

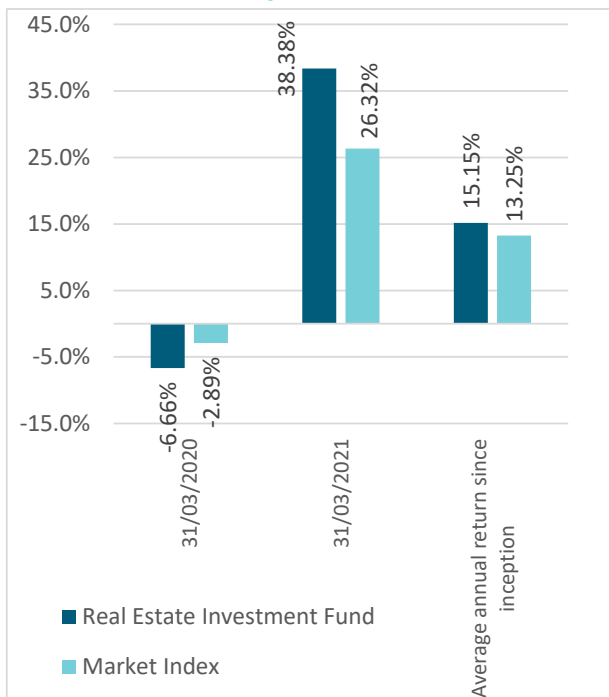
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>38.38%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>38.66%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>26.32%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the S&P/NZX All Real Estate Index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Annual Return Graph<sup>2</sup>



This shows the return after Fund charges and tax for each year ending 31 March since the Fund started.

The last bar shows the annualised annual return since the Fund started, up to 31 March 21.

Market Index returns do not include any tax, expenses or charges.

**Important:** This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2020 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.91%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.91%</b>
Including-	
Manager's basic fee	0.56%
Other management and administration charges <sup>3</sup>	0.35%
<b>Total Performance-based fees</b>	<b>0.00%</b>

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees.

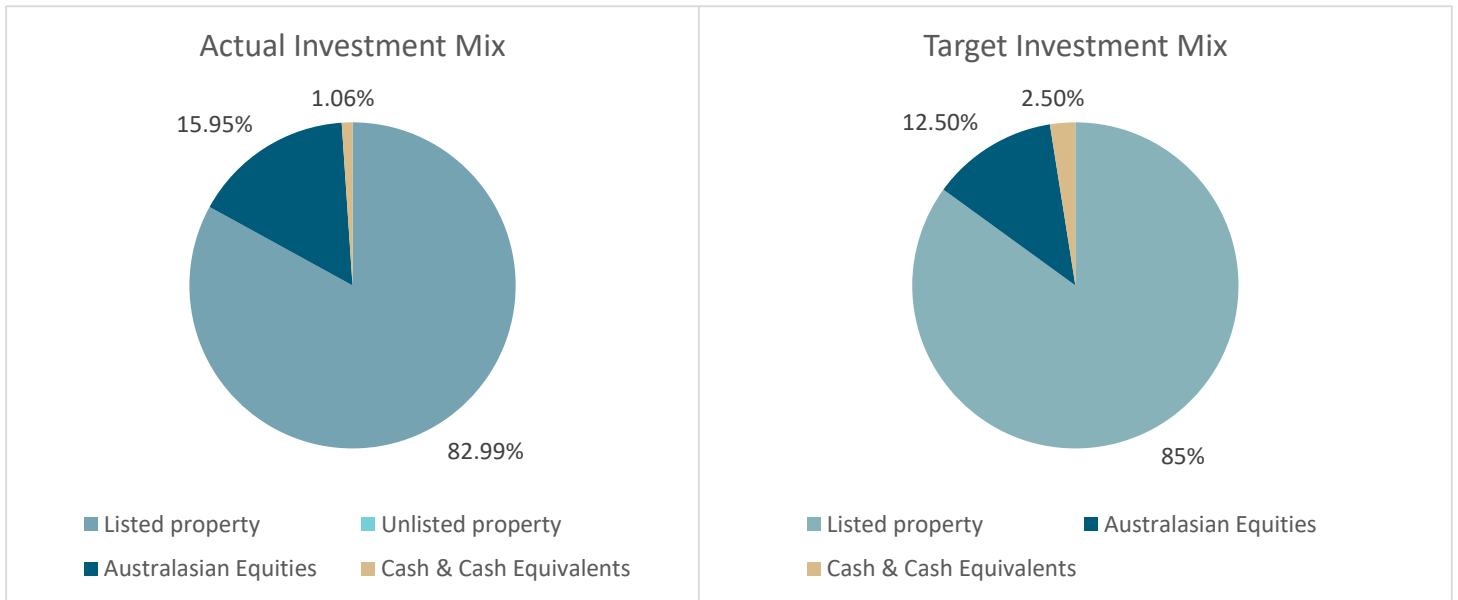
## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had \$10,000 in the Harbour Real Estate Investment Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted of \$3,866 (that is 38.66% of her initial \$10,000). This gives Jenny a total return after tax of \$3,838 for the year.

## What does the Fund invest in?

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




Actual asset allocation to 31 March 2021. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country
Goodman Property Trust	12.80%	Listed property	NZ
Precinct Properties	11.40%	Listed property	NZ
Kiwi Property Group	11.03%	Listed property	NZ
Argosy Property	10.37%	Listed property	NZ
Stride Property	8.52%	Listed property	NZ
Vital Healthcare Property	8.02%	Listed property	NZ
Property For Industry	7.82%	Listed property	NZ
Summerset Group	3.10%	Australasian Equities	NZ
Charter Hall Group	2.96%	Listed property	AU
Goodman Group	2.40%	Listed property	AU

The top 10 investments make up **78.4%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Shane Solly 	Director, Portfolio Manager	7 years & 0 months	Head of Equities, Mint Asset Management	7 years & 2 months
Andrew Bascand 	Managing Director	11 years & 3 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 Years
Craig Stent 	Executive Director, Head of Equities	11 years & 3 months	Research Analyst, Alliance Bernstein	7 years & 3 months

## Further information

You can also obtain this information, the PDS for the Harbour Real Estate Investment Fund, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes:

- Returns to 31 March 2021.
- The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
- Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on audited financial statements to 30 June 2020 and includes any applicable GST.  
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
- The Fund currently has 20.01% of assets invested in Australian equities. Of this exposure, we have a 94.67% hedge on these Australian dollar denominated assets.

## Hyperlink to Harbour Investor Documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:

<https://www.harbourasset.co.nz/our-funds/investor-documents/>

# T. Rowe Price Global Equity Growth Fund Fund Update

for the quarter ended 31 March 2021

Harbour Investment Funds

This fund update was first made publicly available on 3rd May 2021

## What is the purpose of this update?

This document tells you how the T. Rowe Price Global Equity Growth Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

The Fund invests primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. It may include securities of companies traded on recognised exchanges of developing countries.

## Investment Objective:

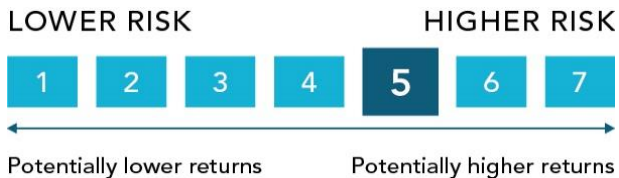
The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognized exchanges and/or markets throughout the world.

**Benchmark:** MSCI All Country World Index (unhedged).

**Total value of the Fund (NZD)** **\$263,364,494**

**The date the Fund started** **21 October 2015**

## What are the risks of investing?



The risk indicator is rated from **1 (low)** to **7 (high)**. The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz](http://www.sorted.org.nz).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

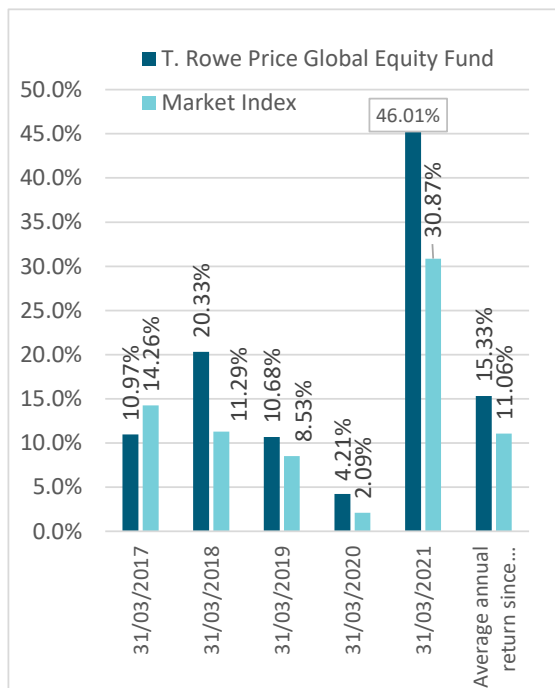
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

	Average over past 5 years	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>17.60%</b>	<b>46.01%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>18.83%</b>	<b>47.55%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>13.02%</b>	<b>30.87%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is MSCI All Country World Index (unhedged). Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Annual Return Graph<sup>2</sup>



This shows the return after Fund charges and tax for each year ending 31 March since the Fund started.

The last bar shows the annualised annual return since the Fund started, up to 31 March 21. Market Index returns do not include any tax, expenses or charges.

**Important:** This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2020 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>1.27%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.27%</b>
Including-	
Manager's basic fee	1.15%
Other management and administration charges <sup>3</sup>	0.12%
<b>Total Performance-based fees</b>	<b>0.00%</b>

*The fees for this Fund have reduced on 1 July 2020. Please refer to the latest PDS which details these estimated fees and charges to provide you with an indication for the year to 30 June 2021.*

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees.

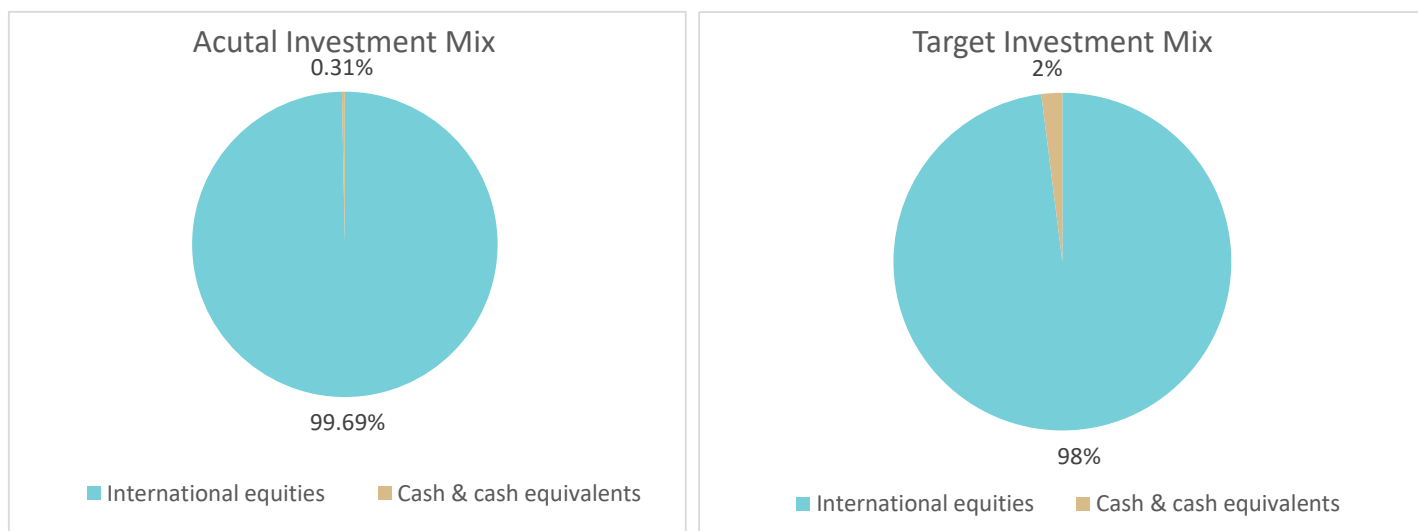
## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had \$10,000 in the T. Rowe Price Global Equity Growth Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$4,755 (that is 47.55% of her initial \$10,000). This gives Jenny a total return after tax of \$4,601 for the year.

## What does the Fund invest in?

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




Actual asset allocation to 31 March 2021. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country
AMAZON.COM INC	3.05%	International equities	US
ALPHABET INC CL C	2.38%	International equities	US
FACEBOOK INC-CLASS A	1.55%	International equities	US
ALIBABA GROUP HOLDING-SP ADR	1.44%	International equities	CN
EVOTEC SE	1.23%	International equities	DE
FEDEX CORP	1.11%	International equities	US
SCHWAB (CHARLES) CORP	1.11%	International equities	US
APPLE INC	1.11%	International equities	US
ROPER TECHNOLOGIES INC	1.07%	International equities	US
VISA INC-CLASS A SHARES	0.99%	International equities	US

The top 10 investments make up **15.1%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Andrew Bascand 	Managing Director & Portfolio Manager	11 years & 3 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 Years

## Further information

You can also obtain this information, the PDS for the T. Rowe Price Global Equity Growth Fund, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes:

1. Returns to 31 March 2021.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2020 and includes any applicable GST. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.