

Harbour Active Growth Fund Fund Update

for the quarter ended 31 December 2019

Harbour Investment Funds

This fund update was first made publicly available on 30 January 2020

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).

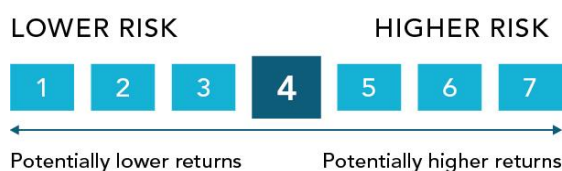
Total value of the Fund (NZD)

\$5,086,781

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.

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 December 2019. 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
Annual Return¹ (after deductions for charges and tax)	Not applicable (as Fund has not been running for a year)
Annual Return¹ (after deductions for charges but before tax)	Not applicable (as Fund has not been running for a year)
Market index annual return¹ (reflects no deduction for charges and tax)	20.80%

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.

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 2019. As such, below are estimates of fees to 31 December 2019

	% of net asset value
Total fund charges (Inc. GST)	0.95%
Which are made up of:	
Total management and administration	0.95%
Including-	
Manager's basic fee	0.77%
Other management and administration charges ²	0.18%
Total Performance-based fees	0.00%

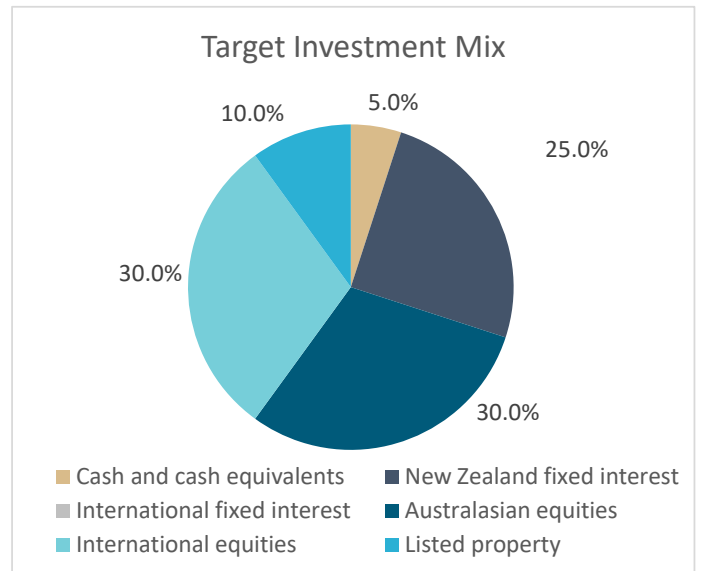
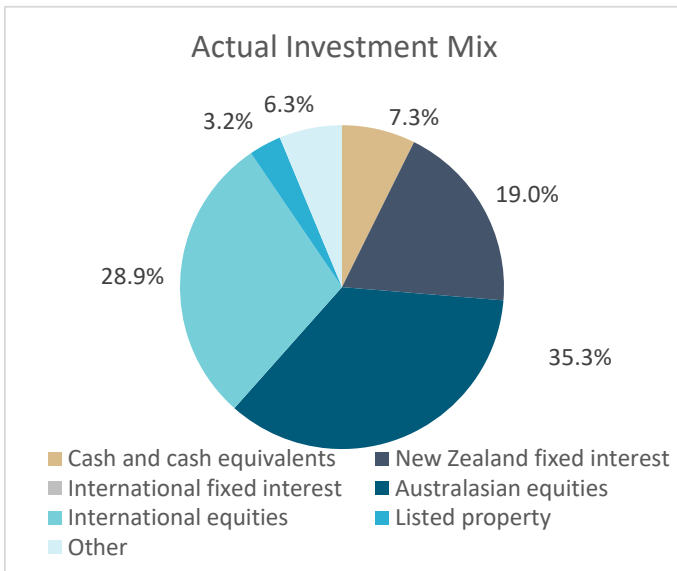
Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about 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 Active Growth Fund on 1 November 2019 (inception date) and did not make any further contributions. At the end of December 2019, Jenny received a return after fund charges were deducted of \$196 (that is 1.96% of her initial \$10,000). This gives Jenny a total return after tax of \$179 for the period 1 November 2019 to 31 December 2019

What does the Fund invest in?

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




Actual asset allocation to 31 December 2019. 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
T. Rowe Price Global Equity Growth Fund	23.99%	International equities	NZ
Harbour NZ Core Fixed Interest Fund	18.87%	New Zealand fixed interest	NZ
Harbour Australasian Equity Focus Fund	18.21%	Australasian equities	NZ
Harbour NZ Equity Advanced Beta Fund	14.02%	Australasian equities	NZ
Cash	6.90%	Cash and cash equivalents	NZ
Harbour Long Short Fund	6.27%	Other	NZ
Baillie Gifford Worldwide Discovery Fund	4.95%	International equities	IE
Harbour Real Estate Investment Fund	3.23%	Listed property	NZ
Harbour Australasian Equity Income Fund	3.03%	Australasian equities	NZ
Foreign Exchange	0.44%	Cash and cash equivalents	NZ

The top 10 investments make up **99.9%** 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	1 years and 3 months	Mercer	8 years & 0 months
Craig Stent 	Executive Director & Head of Equities	10 years and 0 months	Alliance Bernstein, Research Analyst	7 years & 3 months
Mark Brown 	Director, Head of Fixed Income	9 years and 3 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 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.

Notes:

- Returns to 31 December 2019.
- 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 estimates to 31 December 2019 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 Income Fund Fund Update

for the quarter ended 31 December 2019

Harbour Investment Funds

This fund update was first made publicly available on 30 January 2020

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.

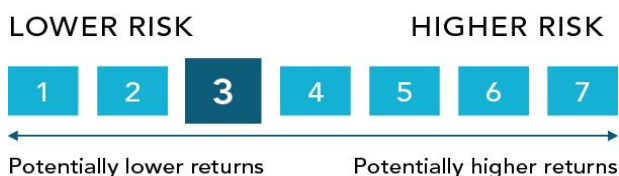
Total value of the Fund (NZD)

\$136,190,088

The date the Fund started

28 October 2015

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 Income Fund (inception 28 October 2015), 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.

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 December 2019. 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.

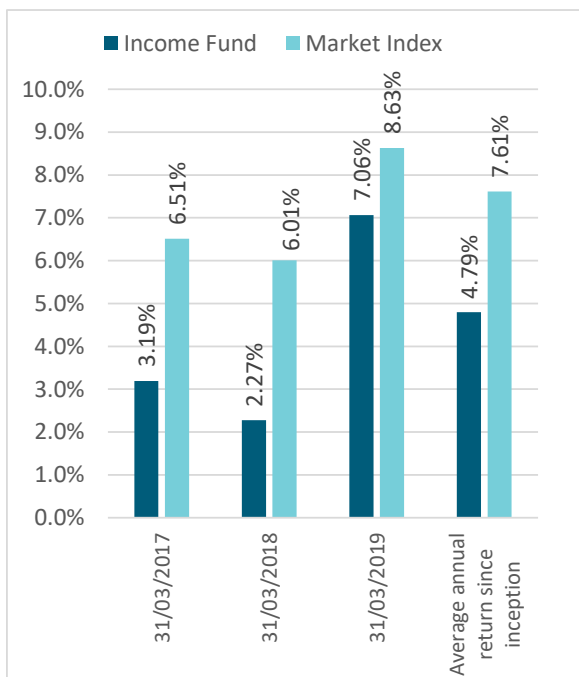
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return¹ (after deductions for charges and tax)	9.07%
Annual Return¹ (after deductions for charges but before tax)	10.55%
Market index annual return¹ (reflects no deduction for charges and tax)	11.76%

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.

Annual Return Graph²



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 December 19.

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 2019 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	0.67%
Which are made up of:	
Total management and administration	0.67%
Including-	
Manager's basic fee	0.48%
Other management and administration charges ³	0.19%
Total Performance-based fees	0.00%

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.

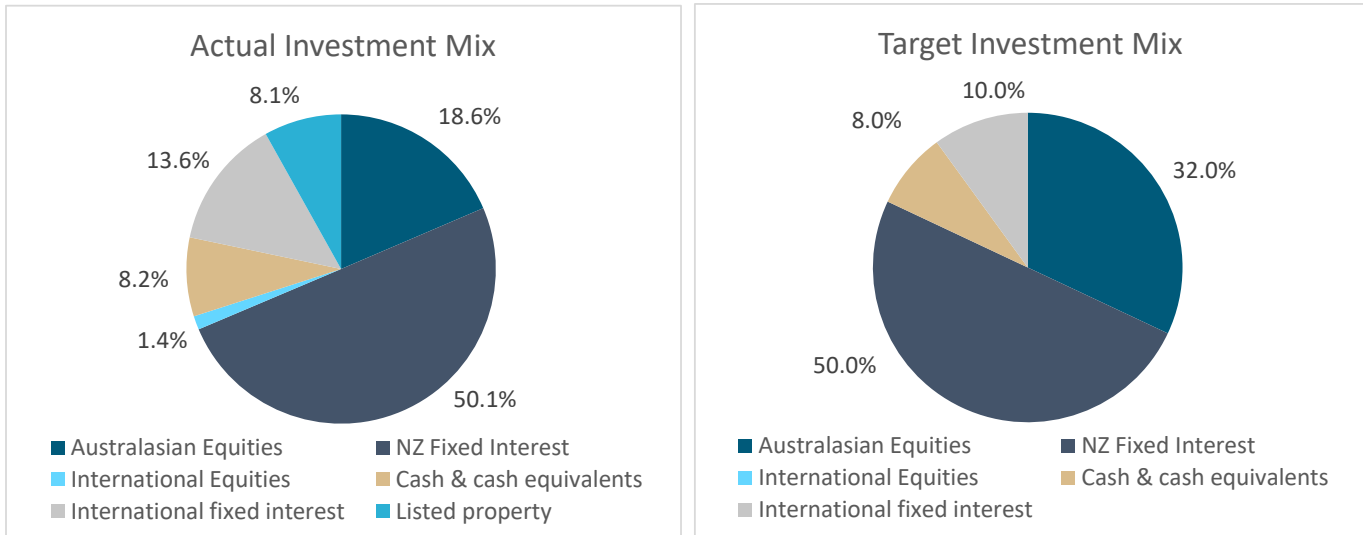
Example of how this applies to an investor

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 \$1,055 (that is 10.55% of her initial \$10,000). This gives Jenny a total return after tax of \$907 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 December 2019. 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
Harbour Real Estate Investment Fund PIE	6.55%	Listed property	NZ	
NZ Government Stock 20/04/2029 3.00%	5.77%	New Zealand fixed interest	NZ	AA+
NZGS Index Linked Bond 20/09/2025 2.00%	4.73%	New Zealand fixed interest	NZ	AA+
Australian Government 21/11/22 2.25%	3.03%	International fixed interest	AU	Aaa
Government Index Link Bd 20/09/35 2.50%	1.96%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 15/04/2037 2.75%	1.62%	New Zealand fixed interest	NZ	AA+
Realm Capital Series Fund	1.57%	International fixed interest	AU	NR
Westpac 27/08/2029 FRN Reset 27/08/2024	1.55%	International fixed interest	NZ	BBB+
NZ Local Gov Fund Agency 15/04/27 4.50%	1.47%	New Zealand fixed interest	NZ	AA+
Genesis Energy Limited 23/06/2020 8.30%	1.44%	New Zealand fixed interest	NZ	BBB+

The top 10 investments make up **29.7%** 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	9 years and 3 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
Craig Stent 	Executive Director & Head of Equities	10 years and 0 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.

Notes:

1. Returns to 31 December 2019.
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 2019 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 December 2019

Harbour Investment Funds

This fund update was first made publicly available on 30 January 2020

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 track the market index with some quantitative tilting to selected companies. 70% of the Fund mirrors the market index with the remaining 30% of the Fund tilted towards 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.

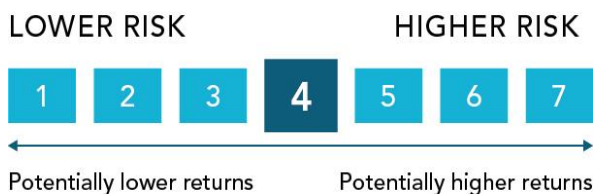
Total value of the Fund (NZD)

\$275,052,833

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.

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 December 2019. 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.

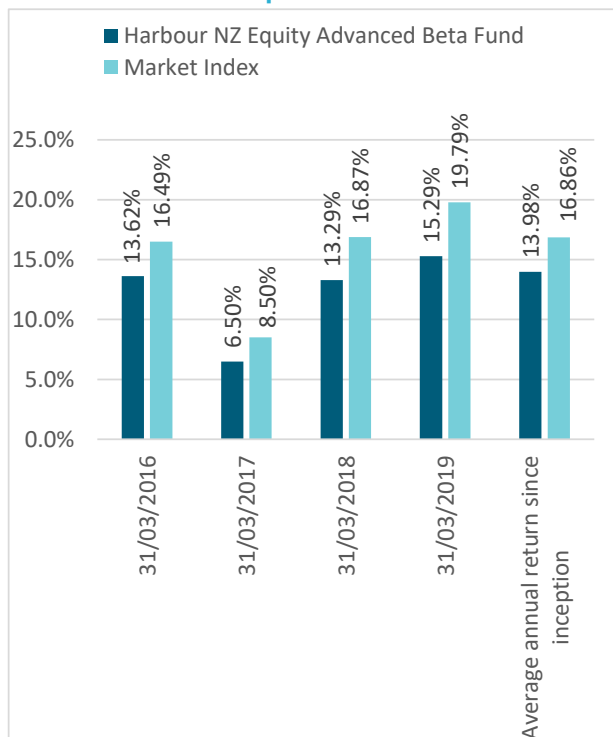
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	13.92%	25.49%
Annual Return¹ (after deductions for charges but before tax)	15.48%	26.98%
Market index annual return¹ (reflects no deduction for charges and tax)	16.94%	30.55%

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.

Annual Return Graph²



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 December 19. 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 2019 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	0.55%
Which are made up of:	
Total management and administration	0.55%
Including-	
Manager's basic fee	0.43%
Other management and administration charges ³	0.12%
Total Performance-based fees	0.00%

The fees for this Fund have reduced on 1 July 2019. 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 2020.

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.

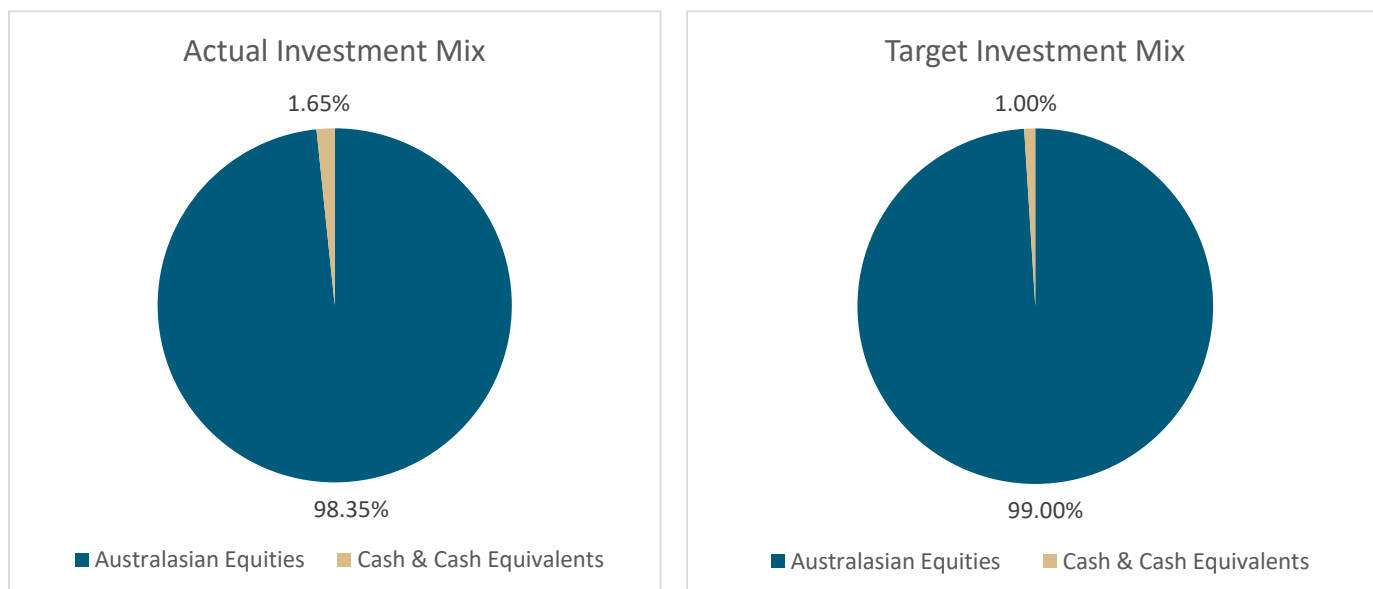
Example of how this applies to an investor

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 \$2,698 (that is 15.48% of her initial \$10,000). This gives Jenny a total return after tax of \$2,549 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 December 2019. 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
A2 Milk	5.27%	Australasian equities	NZ
Fisher & Paykel Healthcare	5.10%	Australasian equities	NZ
Meridian Energy	4.62%	Australasian equities	NZ
Spark New Zealand	4.22%	Australasian equities	NZ
Ryman Healthcare	4.08%	Australasian equities	NZ
Contact Energy	3.98%	Australasian equities	NZ
Mercury NZ	3.73%	Australasian equities	NZ
Skycity Entertainment Group	3.35%	Australasian equities	NZ
Fletcher Building	3.34%	Australasian equities	NZ
Auckland Intl Airport	3.33%	Australasian equities	NZ

The top 10 investments make up **41.0%** 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	7 years and 8 months	Quantitative Investment Analyst. AXA Global Investors/AMP Capital	4 years & 2 months
Andrew Bascand 	Managing Director	10 years and 0 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 years
Craig Stent 	Executive Director, Head of Equities	10 years and 0 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.

Notes:

1. Returns to 31 December 2019.
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 2019 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/>

T. Rowe Price Global Equity Growth Fund Fund Update

for the quarter ended 31 December 2019

Harbour Investment Funds

This fund update was first made publicly available on 30 January 2020

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).

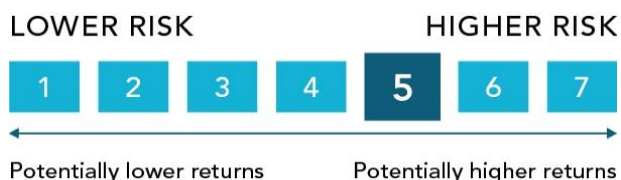
Total value of the Fund (NZD)

\$110,673,575

The date the Fund started

21 October 2015

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 T. Rowe Price Global Equity Growth Fund (inception 21 October 2015), 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.

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 December 2019. 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.

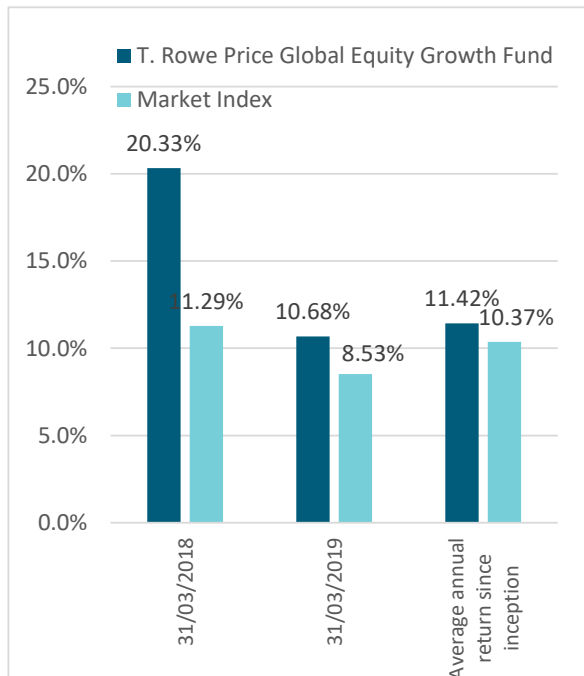
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return¹ (after deductions for charges and tax)	26.98%
Annual Return¹ (after deductions for charges but before tax)	28.27%
Market index annual return¹ (reflects no deduction for charges and tax)	25.83%

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.

Annual Return Graph²



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 December 19. 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 2019 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	1.25%
Which are made up of:	
Total management and administration	1.25%
Including-	
Manager's basic fee	1.05%
Other management and administration charges ³	0.20%
Total Performance-based fees	0.00%

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.

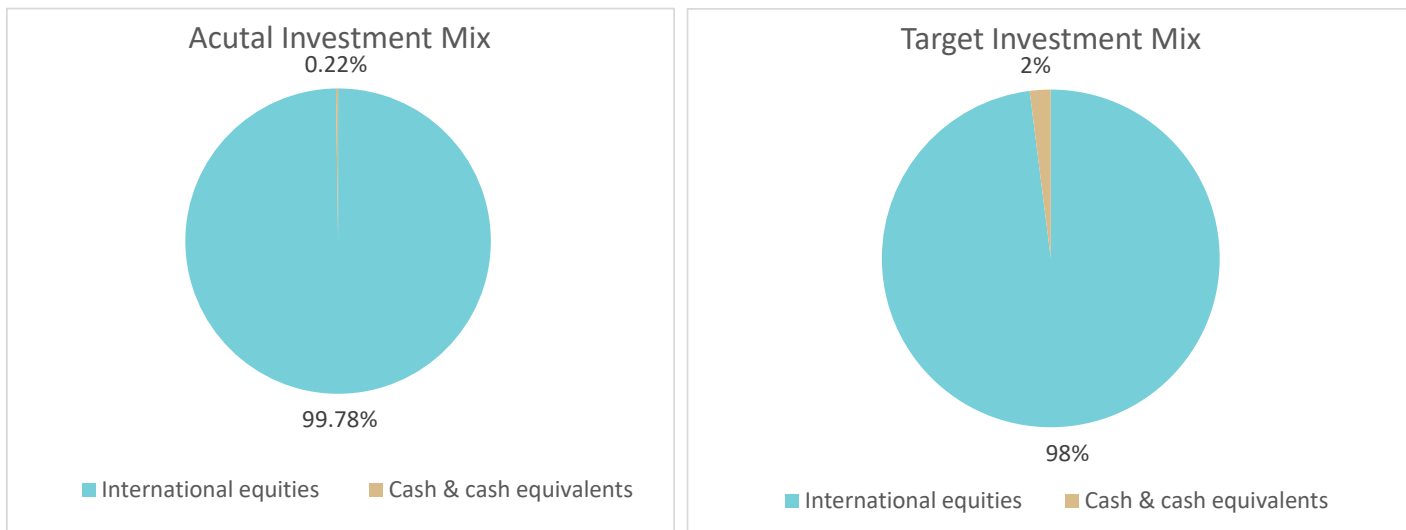
Example of how this applies to an investor

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 \$2,827 (that is 28.27% of her initial \$10,000). This gives Jenny a total return after tax of \$2,698 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 December 2019. 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
Alphabet	2.71%	International equities	US
Amazon.com	2.65%	International equities	US
Alibaba Group Holding	2.35%	International equities	CN
Facebook	1.94%	International equities	US
Tencent Holdings	1.46%	International equities	CN
Apple	1.46%	International equities	US
Microsoft	1.44%	International equities	US
General Electric	1.37%	International equities	US
Salesforce	1.33%	International equities	US
NextEra Energy	1.33%	International equities	US

The top 10 investments make up **18.0%** 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	10 years & 0 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.

Notes:

1. Returns to 31 December 2019.
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 2019 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.

Harbour Australasian Equity Focus Fund Fund Update

for the quarter ended 31 December 2019

Harbour Investment Funds

This fund update was first made publicly available on 30 January 2020

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).

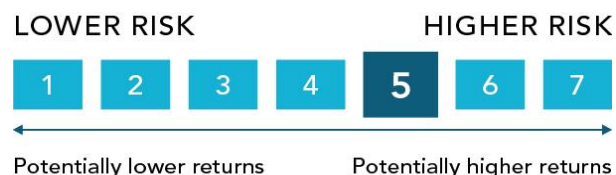
Total value of the Fund (NZD)

\$ 15,524,399

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.

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 December 2019. 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.

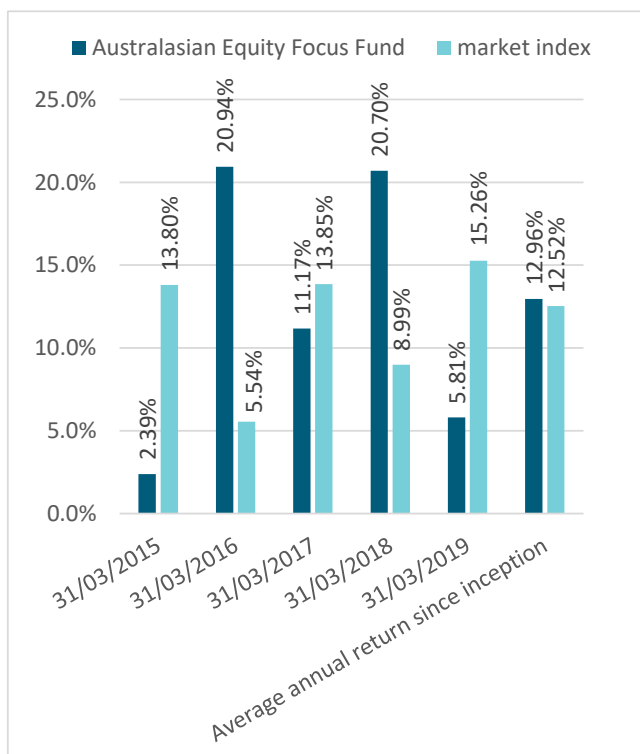
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	14.90%	24.38%
Annual Return¹ (after deductions for charges but before tax)	15.40%	24.99%
Market index annual return¹ (reflects no deduction for charges and tax)	13.09%	27.40%

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.

Annual Return Graph²



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 December 19. 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 2019 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)*	1.29%
Which are made up of:	
Total management and administration	1.29%
Including-	
Manager's basic fee	0.95%
Other management and administration charges ³	0.34%
Total Performance-based fees	0.00%

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.

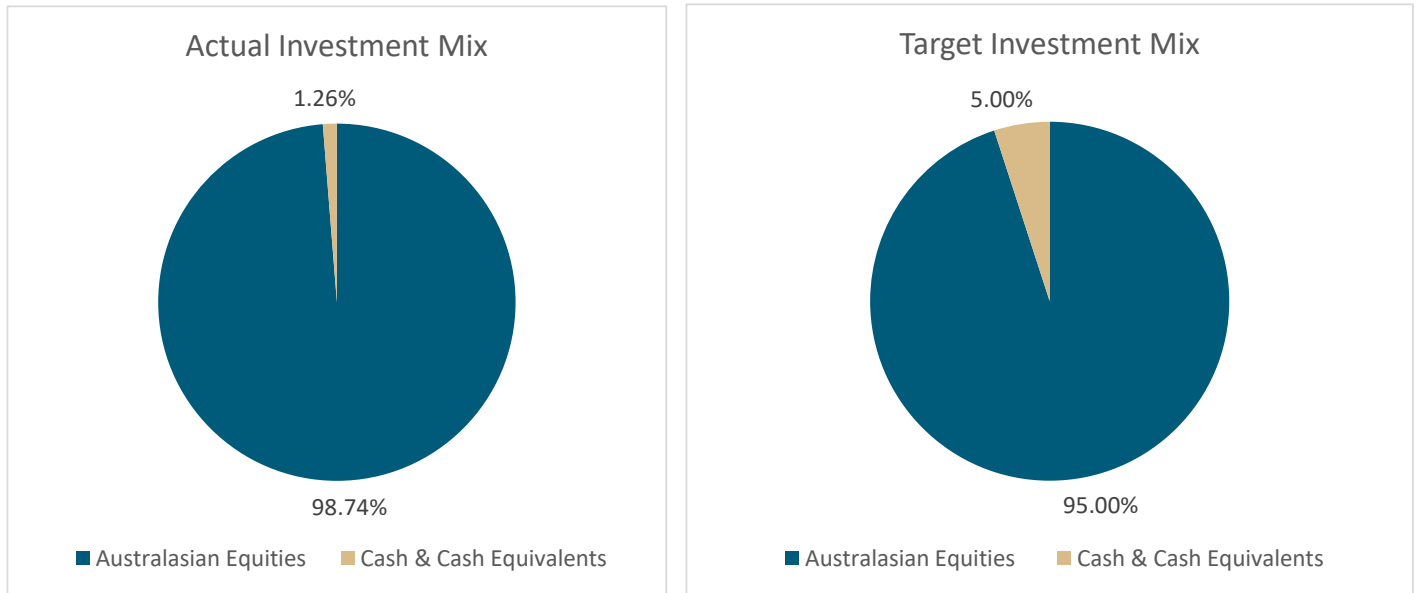
Example of how this applies to an investor

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 \$2,499 (that is 24.99% of her initial \$10,000). This gives Jenny a total return after tax of \$2,438 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 December 2019. 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
A2 Milk	10.14%	Australasian equities	NZ
Summerset Group Holdings	8.71%	Australasian equities	NZ
Mainfreight	8.16%	Australasian equities	NZ
Macquarie Group	6.83%	Australasian equities	AU
CSL	6.78%	Australasian equities	AU
Aristocrat Leisure	5.26%	Australasian equities	AU
Goodman Group	4.98%	Australasian equities	AU
Contact Energy	4.64%	Australasian equities	NZ
Kathmandu Holdings	4.56%	Australasian equities	NZ
Xero	4.39%	Australasian equities	AU

The top 10 investments make up **64.4%** 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	5 years & 10 months	Head of Equities, Mint Asset Management	7 years & 2 months
Andrew Bascand 	Managing Director	10 years & 0 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 Years
Craig Stent 	Executive Director, Head of Equities	10 years & 0 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.

Notes:

1. Returns to 31 December 2019.
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 2019 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 37.19% of assets invested in Australian equities. Of this exposure, we have a 34.98% 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 December 2019

Harbour Investment Funds

This fund update was first made publicly available on 30 January 2020

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

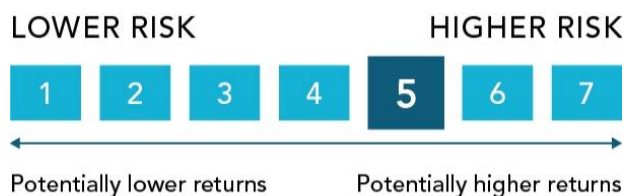
Total value of the Fund (NZD)

\$291,615,773

The date the Fund started

11 April 2010

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.

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 December 2019. 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.

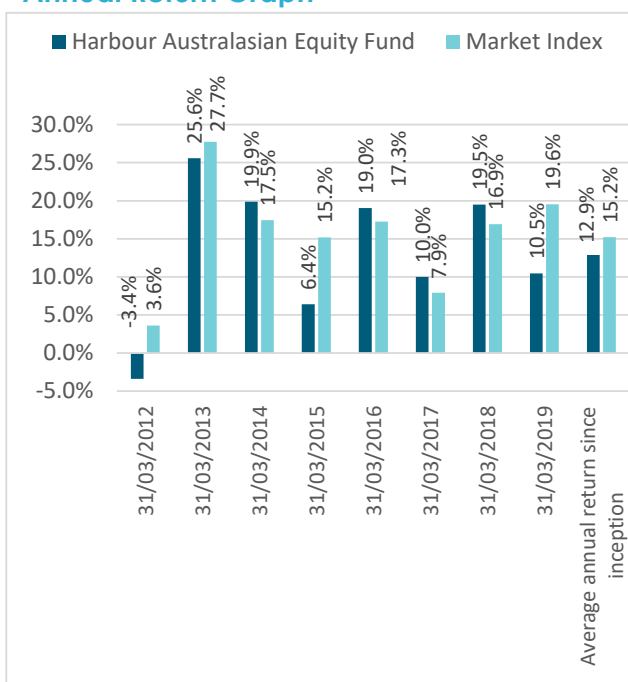
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	14.92%	25.50%
Annual Return¹ (after deductions for charges but before tax)	15.84%	26.36%
Market index annual return¹ (reflects no deduction for charges and tax)	16.93%	31.64%

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.

Annual Return Graph²



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 December 19. 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 2019 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	1.13%
Which are made up of:	
Total management and administration	1.13%
Including-	
Manager's basic fee	0.93%
Other management and administration charges ³	0.20%
Total Performance-based fees	0.00%

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.

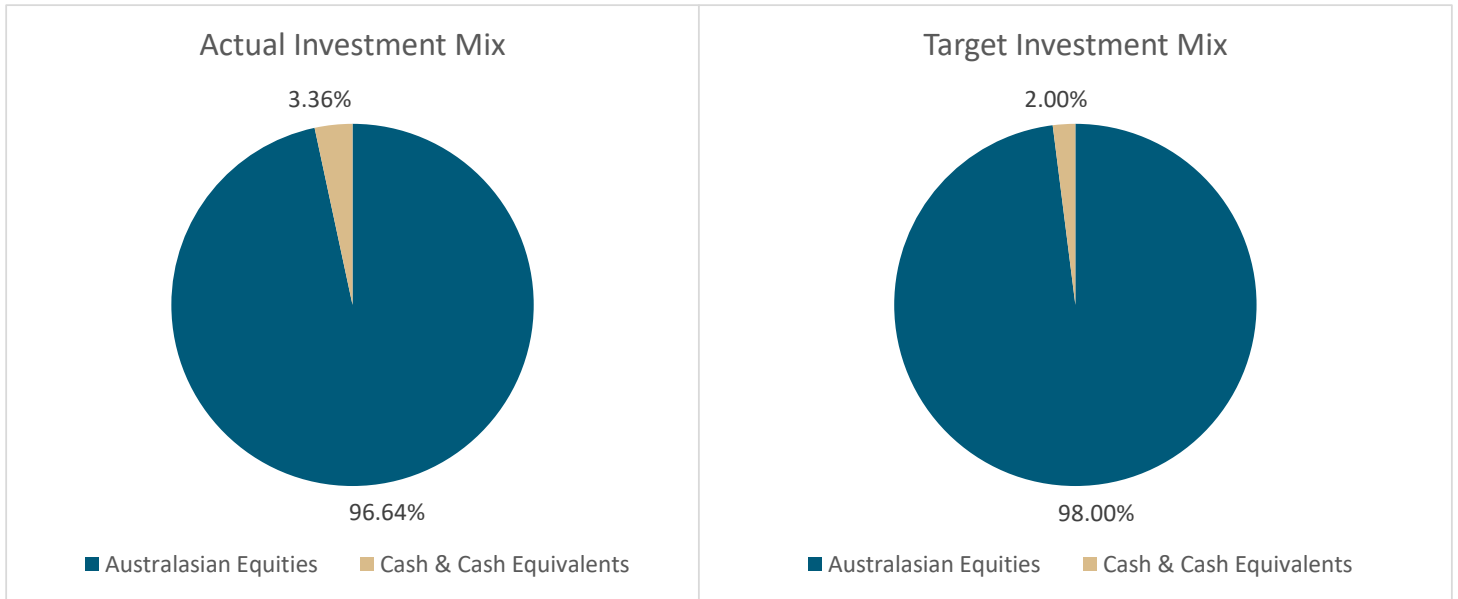
Example of how this applies to an investor

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 \$2,636 (that is 26.36% of her initial \$10,000). This gives Jenny a total return after tax of \$2,550 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 December 2019. 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
A2 Milk	13.29%	Australasian equities	NZ
Mainfreight	7.26%	Australasian equities	NZ
Spark New Zealand	6.51%	Australasian equities	NZ
Ryman Healthcare	6.50%	Australasian equities	NZ
Fisher & Paykel Healthcare	5.95%	Australasian equities	NZ
Contact Energy	5.90%	Australasian equities	NZ
Summerset Group Holdings	5.36%	Australasian equities	NZ
Auckland Intl Airport	4.46%	Australasian equities	NZ
Ebos Group	3.99%	Australasian equities	NZ
CSL	3.20%	Australasian equities	AU

The top 10 investments make up **62.4%** 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	10 years	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 Years
Shane Solly 	Director, Portfolio Manager	5 years & 9 months	Head of Equities, Mint Asset Management	7 years & 2 months
Craig Stent 	Executive Director, Head of Equities	10 Years	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.

Notes:

- Returns to 31 December 2019.
- 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 2019 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 19.17% of assets invested in Australian equities. Of this exposure, we have a 33.73% 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 December 2019

Harbour Investment Funds

This fund update was first made publicly available on 30 January 2020

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.

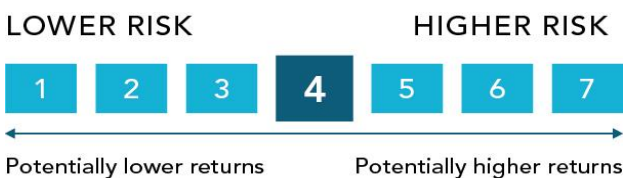
Total value of the Fund (NZD)

\$ 50,532,232

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.

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.

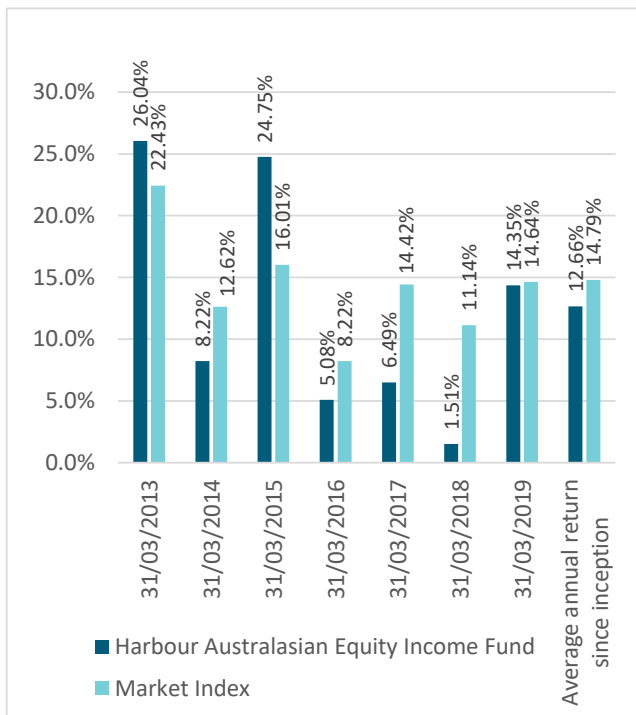
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2019. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund 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
Annual Return¹ (after deductions for charges and tax)	9.30%	20.37%
Annual Return¹ (after deductions for charges but before tax)	10.49%	21.59%
Market index annual return¹ (reflects no deduction for charges and tax)	14.18%	28.28%

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.

Annual Return Graph²



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 December 19. 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 2019 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	1.13%
Which are made up of:	
Total management and administration	1.13%
Including-	
Manager's basic fee	0.77%
Other management and administration charges ³	0.36%
Total Performance-based fees	0.00%

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.

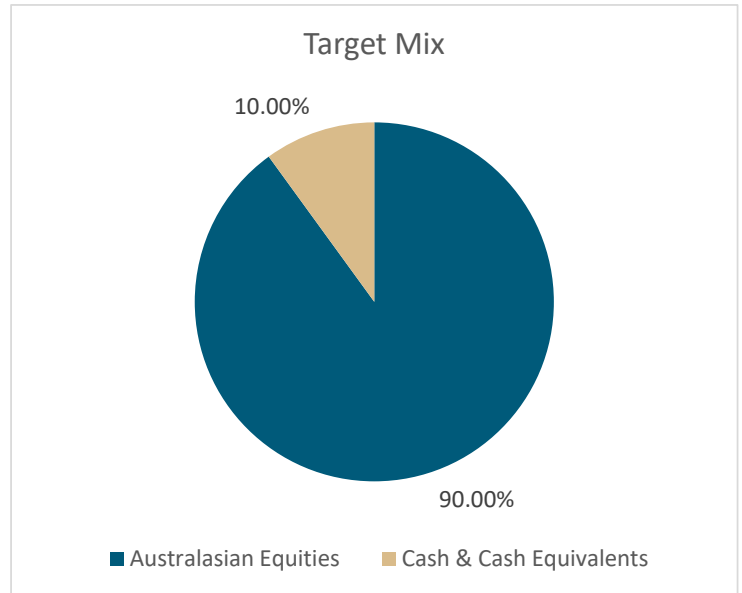
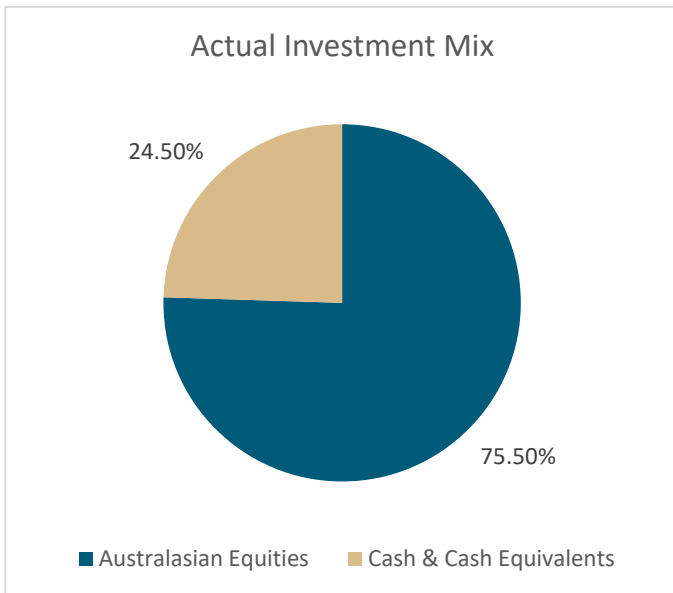
Example of how this applies to an investor

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 \$2,159 (that is 21.59% of her initial \$10,000). This gives Jenny a total return after tax of \$2,037 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 December 2019. 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
Contact Energy	5.49%	Australasian equities	NZ
Infratil	5.00%	Australasian equities	NZ
Goodman Group	4.61%	Australasian equities	AU
Kathmandu Holdings	4.00%	Australasian equities	NZ
National Australia Bank	3.73%	Australasian equities	AU
Spark New Zealand	3.57%	Australasian equities	NZ
Mercury NZ	3.33%	Australasian equities	NZ
Atlas Arteria	3.10%	Australasian equities	AU
Mainfreight	3.09%	Australasian equities	NZ
Charter Hall Group	2.93%	Australasian equities	AU

The top 10 investments make up **38.9%** 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	10 years & 0 months	Research Analyst, Alliance Bernstein	7 years & 3 months
Shane Solly 	Director, Portfolio Manager	5 years & 10 months	Head of Equities, Mint Asset Management	7 years & 2 months
Andrew Bascand 	Managing Director	10 years & 0 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.

Notes:

1. Returns to 31 December 2019.
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 2019 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 34.86% of assets invested in Australian equities. Of this exposure, we have a 86.80% 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 Enhanced Cash Fund Fund Update

for the quarter ended 31 December 2019

Harbour Investment Funds

This fund update was first made publicly available on 30 January 2020

What is the purpose of this update?

This document tells you how the Harbour Enhanced Cash 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 Harbour Enhanced Cash Fund is an actively managed portfolio that holds liquid money market securities, NZ Government Stock, corporate bonds and bank deposits, all denominated in New Zealand Dollars. The Fund is designed to earn a premium over 90 day bank bills, while aiming to avoid the volatility of traditional fixed interest funds. The maximum permitted duration of the Fund is 2 years. The Fund maintains a core holding of highly liquid securities in order to minimise transaction costs and facilitate investor cash flow requirements at short notice. The Fund also uses hedging instruments to manage interest rate risk within prescribed limits.

Investment Objective: To outperform the benchmark of the portfolio by 85 basis points per annum over a rolling 3-year period.

Benchmark: S&P/NZX Bank Bills 90-Day Index

Total value of the Fund (NZD)

\$142,795,043

The date the Fund started

1 August 2019

What are the risks of investing?



A combination of Fund returns for the Harbour NZ Short Duration Fund (to 31 July 19) which transitioned into the Enhanced Cash Fund (on 1 August 2019) have been used to determine the risk indicator for the Harbour Enhanced Cash Fund. 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.

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 December 2019. 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
Annual Return¹ (after deductions for charges and tax)	Not applicable (as Fund has not been running for a year)
Annual Return¹ (after deductions for charges but before tax)	Not applicable (as Fund has not been running for a year)
Market index annual return¹ (reflects no deduction for charges and tax)	1.68%

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.

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 2019. As such, below are estimates of fees to 31 December 2019:

	% of net asset value
Total fund charges (Inc. GST)	0.25%
Which are made up of:	
Total management and administration	0.25%
Including-	
Manager's basic fee	0.16%
Other management and administration charges ²	0.09%
Total Performance-based fees	0.00%

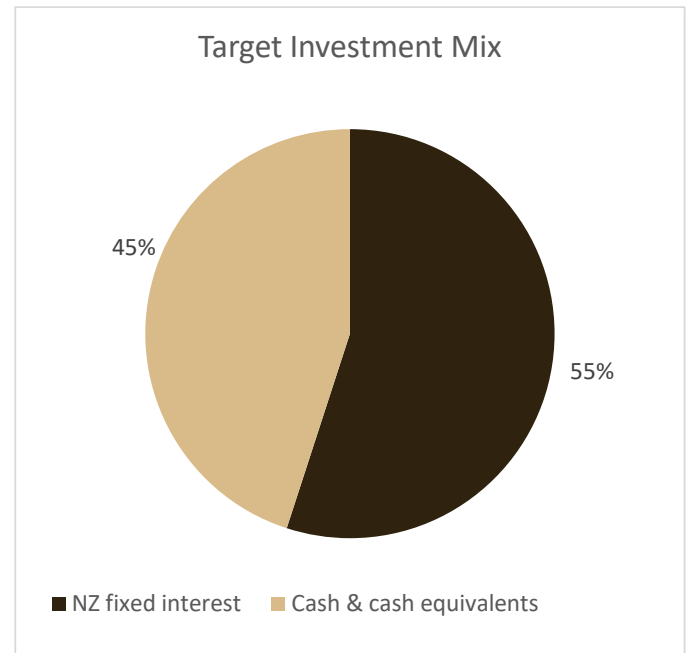
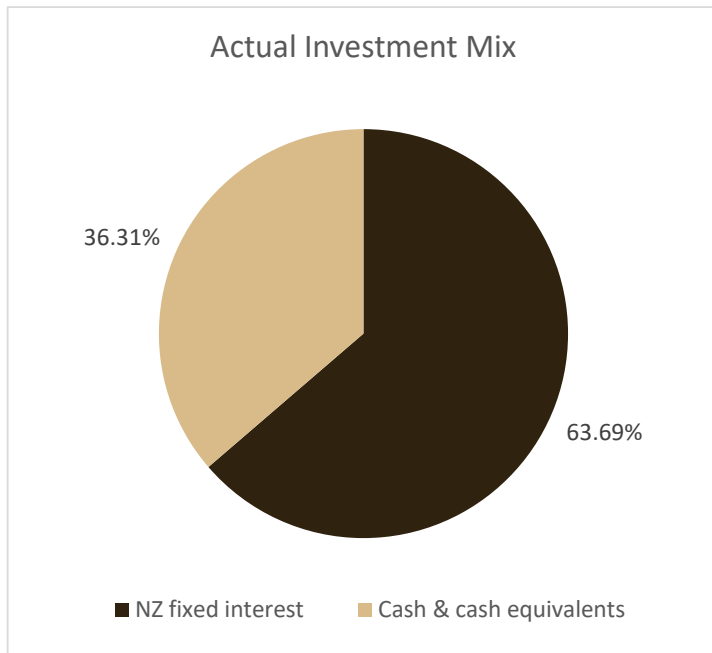
Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about 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 Enhanced Fund on 1 August 2019 (inception date) and did not make any further contributions. At the end of 31 December 2019, Jenny received a return after fund charges were deducted of \$67. This gives Jenny a total return after tax of \$49 for the period 1 August 2019 to 31 December 2019.

What does the Fund invest in?

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





Actual asset allocation to 31 December 2019. 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	Risk Rating
ANZ Bank New Zealand Ltd 22/03/21 4.00%	5.81%	New Zealand fixed interest	NZ	AA-
Westpac New Zealand Ltd 07/06/22 3.775%	4.60%	New Zealand fixed interest	NZ	AA-
Bank of New Zealand 27/07/2022 3.856%	4.47%	New Zealand fixed interest	NZ	AA-
ANZ Bank NZ Limited 01/09/2022 3.75%	4.22%	New Zealand fixed interest	NZ	AA-
Auckland Council 17/01/2020	2.80%	New Zealand fixed interest	NZ	A-1+
ASB Bank Limited 22/02/2022 FRN	2.47%	New Zealand fixed interest	NZ	AA-
Housing New Zealand Limited 10/03/2020	2.10%	New Zealand fixed interest	NZ	A-1+
ANZ 11/05/2020 4.48%	1.99%	New Zealand fixed interest	NZ	AA-
Christchurch City Hldgs 06/12/22 3.40%	1.90%	New Zealand fixed interest	NZ	A+
Auckland Council 11/02/2020	1.75%	New Zealand fixed interest	NZ	A-1+

The top 10 investments make up **32.1%** 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	9 years & 3 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
George Henderson 	Portfolio Manager	1 years & 6 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.

Notes:

1. Returns to 31 December 2019.
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 December 2019 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 Long Short Fund Fund Update

for the quarter ended 31 December 2019

Harbour Investment Funds

This fund update was first made publicly available on 30 January 2020

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.

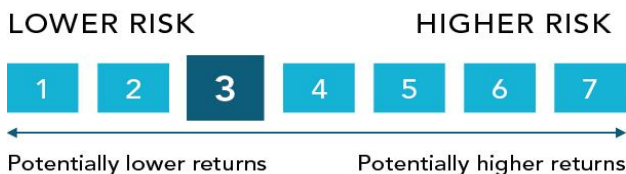
Total value of the Fund (NZD)

\$1,565,031

The date the Fund started

3 January 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 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.

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 December 2019. 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
Annual Return¹ (after deductions for charges and tax)	6.26%
Annual Return¹ (after deductions for charges but before tax)	5.97%
Market index annual return¹ (reflects no deduction for charges and tax)	8.81%

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.

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 2019. As such, below are estimates of fees to 31 December 2019:

	% of net asset value
Total fund charges (Inc. GST)	1.43%
Which are made up of:	
Total management and administration	1.43%
Including-	
Manager's basic fee	1.25%
Other management and administration charges ²	0.18%
Total Performance-based fees	0.00%

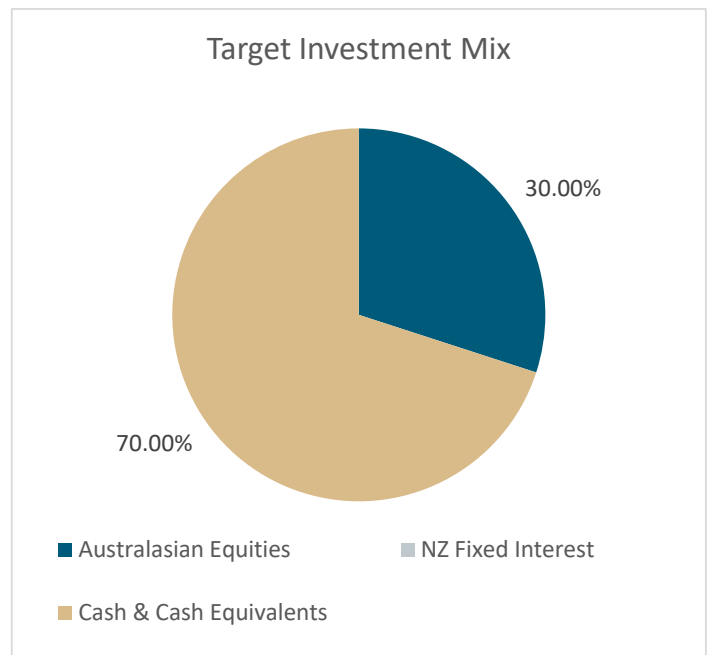
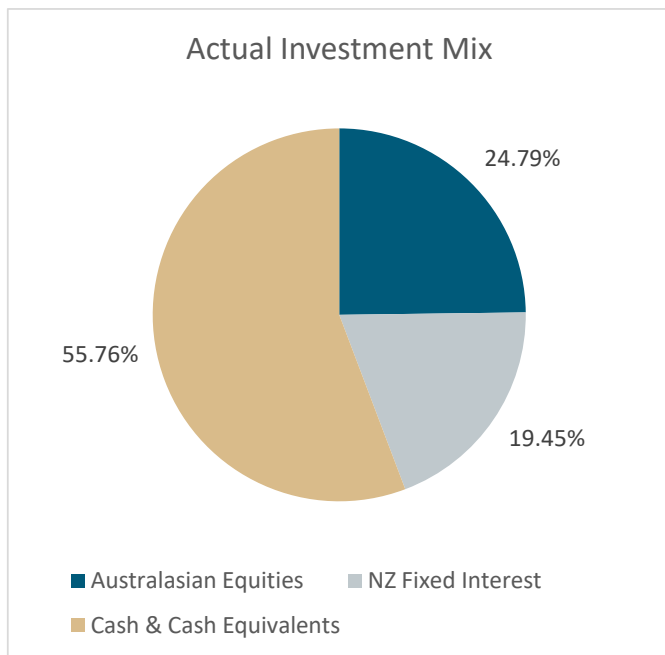
Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about 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 Long Short Fund at the start of the year and did not make any further contributions. At the end of 31 December 2019, Jenny received a return after fund charges were deducted of \$597. This gives Jenny a total return after tax of \$626 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 December 2019. 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
Cash Collateral (AUD)	29.35%	Cash and cash equivalents	AU
Cash	26.44%	Cash and cash equivalents	NZ
Harbour Short Duration Fund	19.45%	New Zealand fixed interest	NZ
Ebos Group	4.24%	Australasian equities	NZ
Summerset Group Holdings	3.36%	Australasian equities	NZ
Ryman Healthcare	3.15%	Australasian equities	NZ
Mainfreight	3.00%	Australasian equities	NZ
A2 Milk	2.76%	Australasian equities	NZ
Contact Energy	2.52%	Australasian equities	NZ
Serko Ltd	2.50%	Australasian equities	NZ

The top 10 investments make up **96.8%** 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	10 years & 0 months	Research Analyst, Alliance Bernstein	7 years & 3 months
 Oyvinn Rimer	Director, Senior Research Analyst	10 years & 0 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.

Notes:

1. Returns to 31 December 2019.
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 December 2019 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.
4. The Fund currently has 24.79% of assets invested in Australian equities. Of this exposure, we have a 48.87% hedge on these Australian dollar denominated assets.

Hyperlinks to 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 NZ Core Fixed Interest Fund

Fund Update

for the quarter ended 31 December 2019

Harbour Investment Funds

This fund update was first made publicly available on 30 January 2020

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.

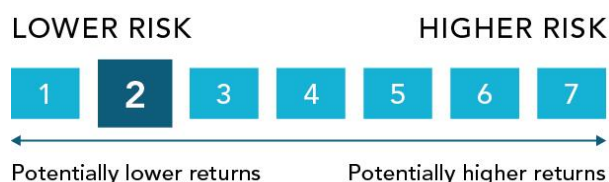
Investment Objective: The investment objective of the Fund is to outperform the benchmark by 100 basis points per annum over a rolling three year period.

Benchmark: Bloomberg NZ Bond Composite 0+Yr Index

Total value of the Fund (NZD) **\$168,802,325**

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.

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 December 2019. 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.

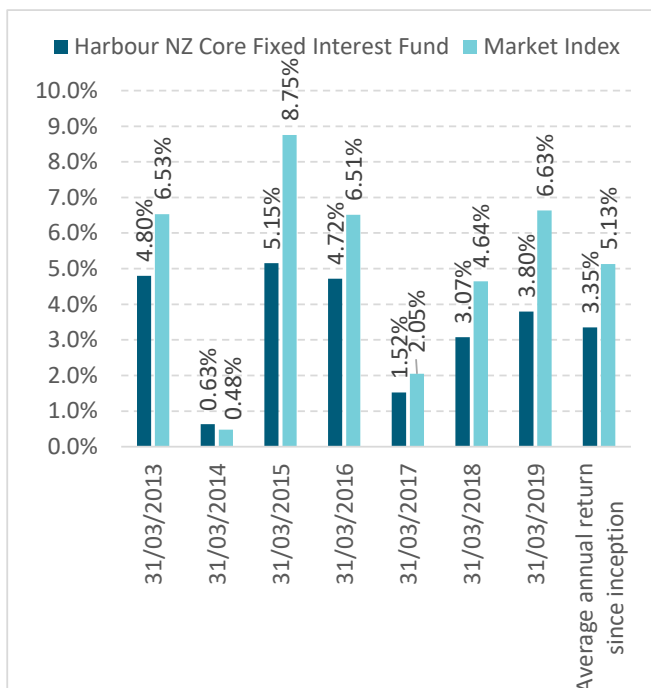
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	3.17%	2.89%
Annual Return¹ (after deductions for charges but before tax)	4.43%	4.03%
Market index annual return¹ (reflects no deduction for charges and tax)	4.89%	4.89%

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.

Annual Return Graph²



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 December 19. 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 2019 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	0.65%
Which are made up of:	
Total management and administration	0.65%
Including-	
Manager's basic fee	0.54%
Other management and administration charges ³	0.11%
Total Performance-based fees	0.00%

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.

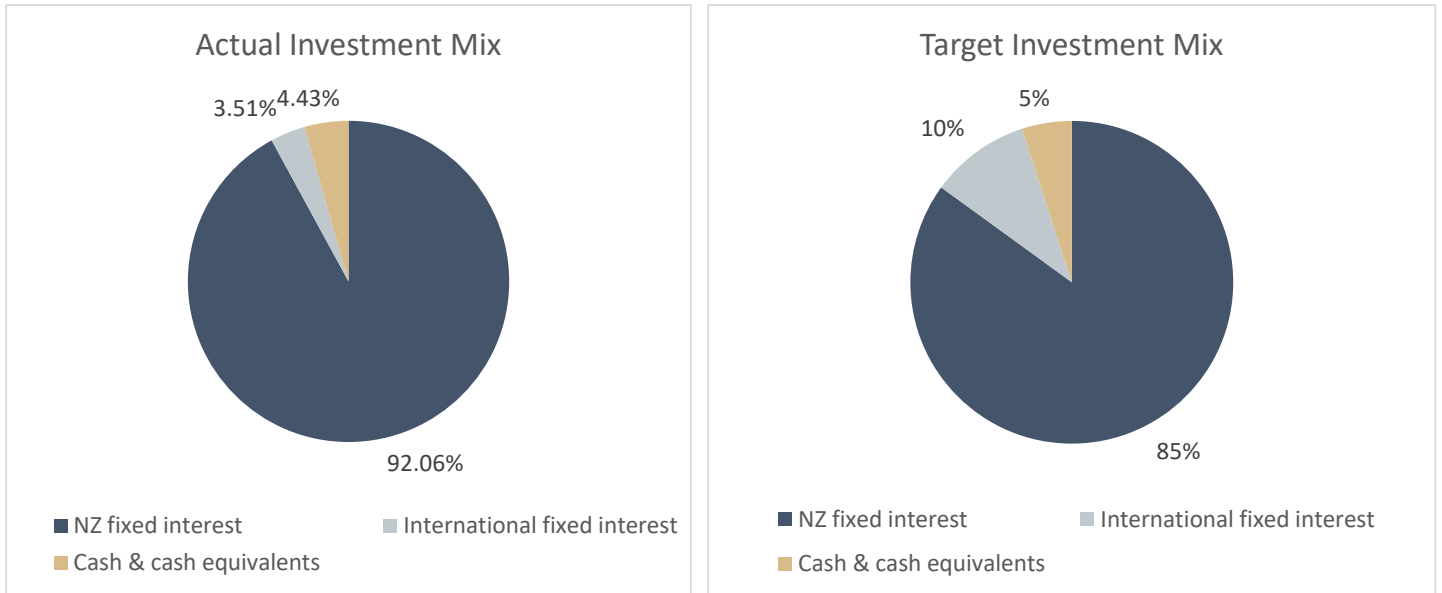
Example of how this applies to an investor

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 \$403 (that is 4.03% of her initial \$10,000). This gives Jenny a total return after tax of \$289 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 December 2019. 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
NZGS Index Linked Bond 20/09/2025 2.00%	9.57%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 20/04/2029 3.00%	8.63%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 14/04/2033 3.50%	6.19%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 15/04/2023 5.50%	5.39%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 15/04/2037 2.75%	4.82%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 15/04/2020 3.00%	4.32%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 15/05/2021 6.00%	4.13%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 15/05/2031 1.50%	3.53%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 15/04/2025 2.75%	2.52%	New Zealand fixed interest	NZ	AA+
NZ Local Gov Fund Agency 14/04/33 3.50%	2.36%	New Zealand fixed interest	NZ	AA+

The top 10 investments make up **51.5%** 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	9 years & 3 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
George Henderson 	Portfolio Manager	2 years & 6 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.

Notes:

1. Returns to 31 December 2019.
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 2019 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/>

Harbour NZ Corporate Bond Fund Fund Update

for the quarter ended 31 December 2019

Harbour Investment Funds

This fund update was first made publicly available on 30 January 2020

What is the purpose of this update?

This document tells you how the Harbour NZ Corporate Bond 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 access to favourable income yields through a diversified portfolio of primarily investment grade corporate bond fixed interest securities.

Investment Objective: The investment objective of the Fund is to exceed the return of the benchmark portfolio after fees on a rolling 12 month basis.

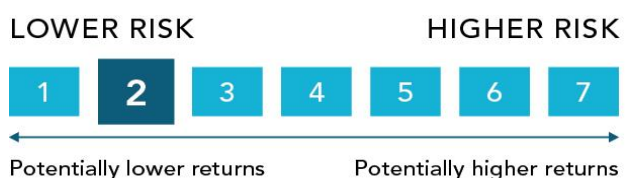
Total value of the Fund (NZD)

\$425,602,579

The date the Fund started

16 February 2009

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.

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 five years to 31 December 2019. 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.

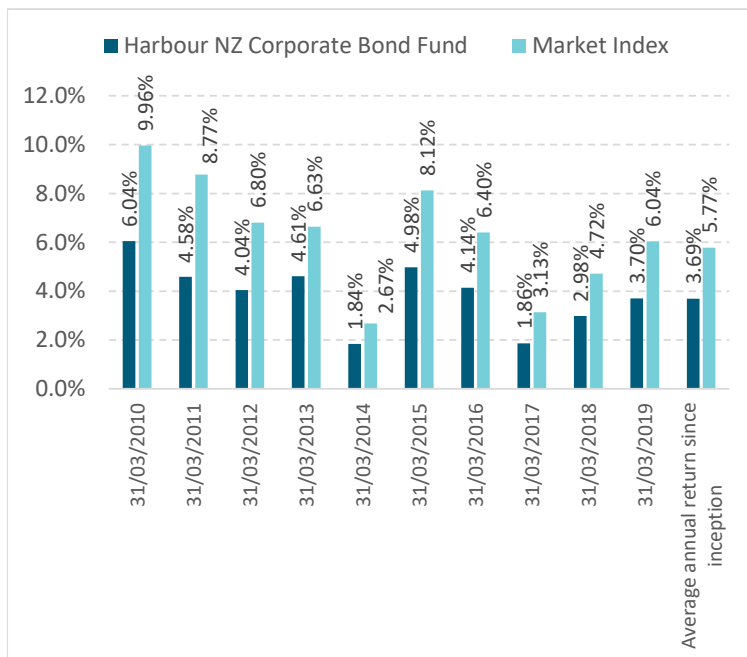
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	3.18%	3.34%
Annual Return¹ (after deductions for charges but before tax)	4.44%	4.66%
Market index annual return¹ (reflects no deduction for charges and tax)	5.06%	5.22%

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

Annual Return Graph²



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 December 2019. 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 2019 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	0.64%
Which are made up of:	
Total management and administration charges	0.64%
Including-	
Manager's basic fee	0.54%
Other management and administration charges ³	0.10%
Total Performance-based fees	0.00%

The fees for this Fund have reduced on 1 July 2019. 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 2020.

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.

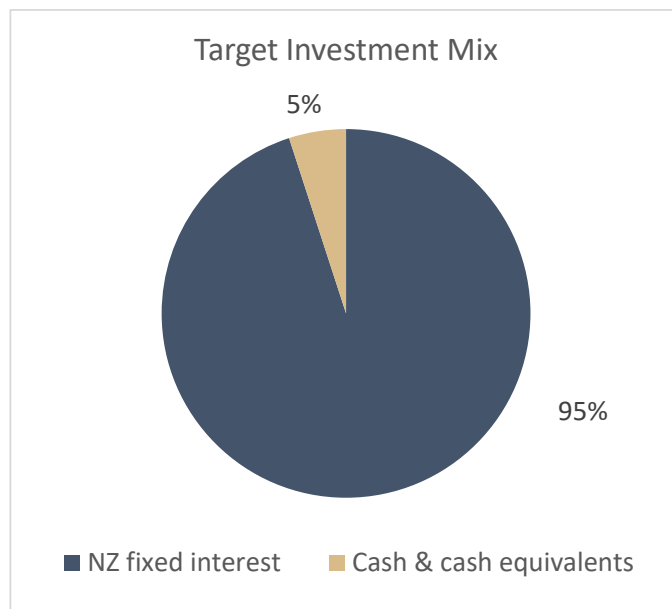
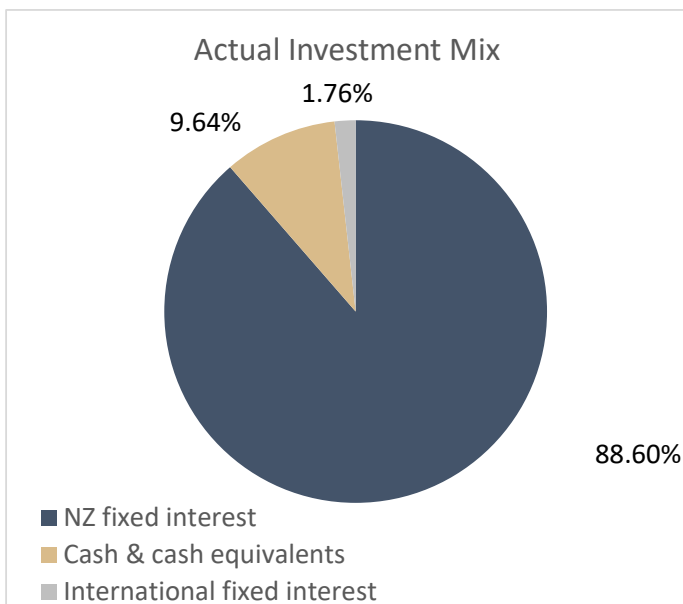
Example of how this applies to an investor

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 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 \$466 (that is 4.66% of her initial \$10,000). This gives Jenny a total return after tax of \$334.

What does the Fund invest in?

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



Actual asset allocation to 31 December 2019. 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 Govt Fund Agency 04/25 2.75%	9.35%	New Zealand fixed interest	NZ	AA+
NZ Local Gov Fund Agency 14/04/33 3.50%	2.87%	New Zealand fixed interest	NZ	AA+
NZ Local Gov Fund Agency 15/04/27 4.50%	2.80%	New Zealand fixed interest	NZ	AA+
Dunedin City Treasury 17/07/2025 3.61%	2.58%	New Zealand fixed interest	NZ	A-1+
Westpac NZ Limited 29/07/2024 2.22%	2.14%	New Zealand fixed interest	NZ	AA-
Auckland Council 17/01/2020	2.11%	New Zealand fixed interest	NZ	A-1+
Auckland Council 24/03/2025 4.176%	2.10%	New Zealand fixed interest	NZ	AA
ASB Bank Ltd 19/08/2024 1.83%	1.98%	New Zealand fixed interest	NZ	AA-
Landwirtschaftliche Ren 23/04/24 5.375%	1.92%	New Zealand fixed interest	NZ	AAA
ASB Bank Limited 22/02/2022 FRN	1.89%	New Zealand fixed interest	NZ	AA-

The top 10 investments make up **29.7%** 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	9 years & 3 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
George Henderson 	Portfolio Manager	1 years & 6 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.

Notes:

1. Returns to 31 December 2019.
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 2019 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 December 2019

Harbour Investment Funds

This fund update was first made publicly available on 30 January 2020

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.

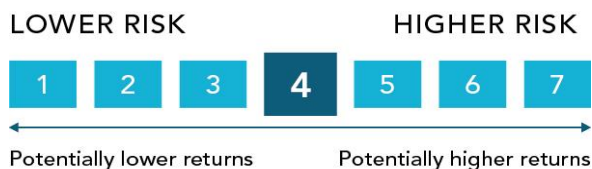
Total value of the Fund (NZD)

\$15,743,821

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 December 2019. 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
Annual Return¹ (after deductions for charges and tax)	32.45%
Annual Return¹ (after deductions for charges but before tax)	33.42%
Market index annual return¹ (reflects no deduction for charges and tax)	32.37%

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.

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 2019. As such, below are estimates of fees to 31 December 2019:

	% of net asset value
Total fund charges (Inc. GST)	0.72%
Which are made up of:	
Total management and administration	0.72%
Including-	
Manager's basic fee	0.55%
Other management and administration charges ²	0.17%
Total Performance-based fees	0.00%

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.

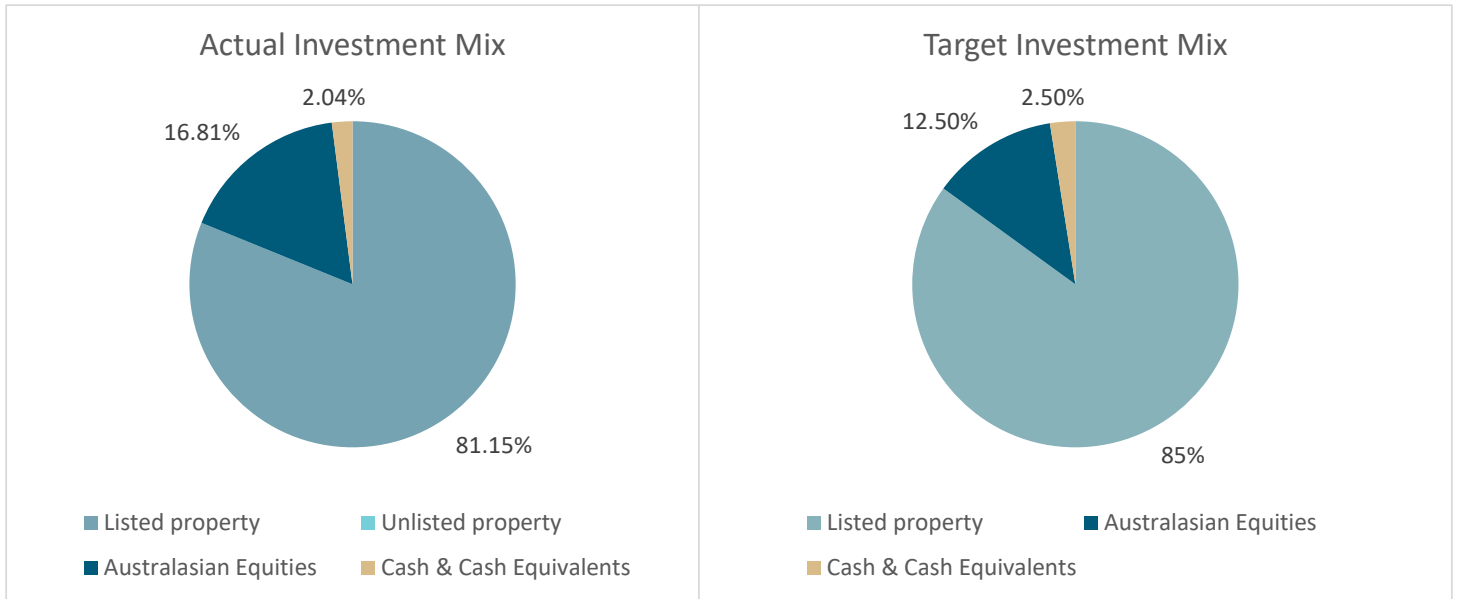
Example of how this applies to an investor

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 Real Estate Investment Fund at the start of the year and did not make any further contributions. At the end of December 2019, Jenny received a return after fund charges were deducted of \$3,342 (that is 33.42% of her initial \$10,000). This gives Jenny a total return after tax of \$3,245 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 December 2019. 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
Precinct Properties NZ	14.51%	Listed property	NZ
Kiwi Property Group	10.59%	Listed property	NZ
Goodman Property Trust	9.60%	Listed property	NZ
Vital Healthcare Property	9.58%	Listed property	NZ
Property For Industry	7.74%	Listed property	NZ
Argosy Property	7.09%	Listed property	NZ
Goodman Group	4.87%	Listed property	AU
Charter Hall Group	3.59%	Listed property	AU
Stride Property	3.50%	Listed property	NZ
Investore Property	3.25%	Listed property	NZ

The top 10 investments make up **74.3%** 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	5 years & 10 months	Head of Equities, Mint Asset Management	7 years & 2 months
Andrew Bascand 	Managing Director	10 years & 0 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 Years
Craig Stent 	Executive Director, Head of Equities	10 years & 0 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.

Notes:

- Returns to 31 December 2019.
- 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 estimates to 31 December 2019 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.
- The Fund currently has 16.81% of assets invested in Australian equities. Of this exposure, we have a 85.17% 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/>