

Harbour Income Fund

MONTHLY FUND FACT SHEET

Information as at 31 August 2020

Fund Description

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.

Fund Benchmark

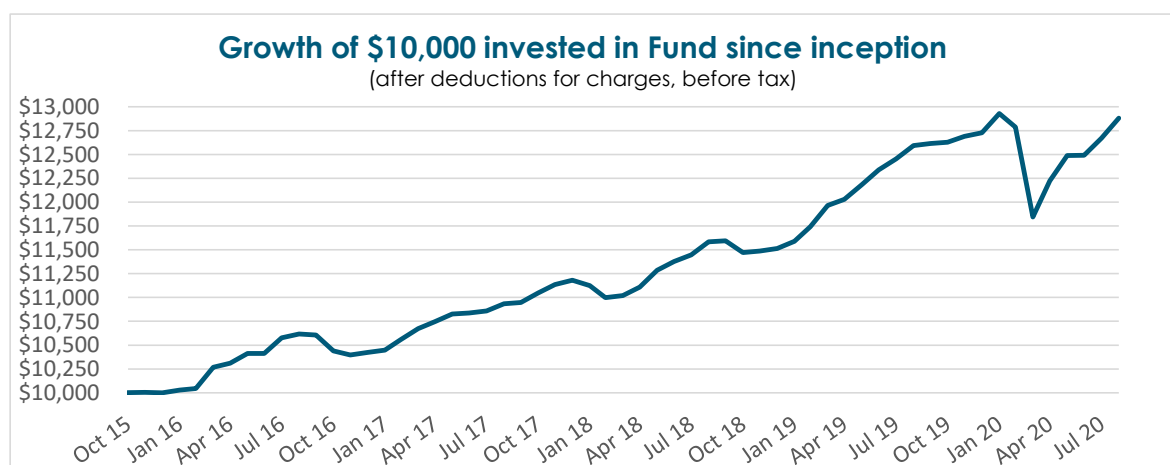
68% S&P/NZX A Grade Corporate Bond Total Return Index; 16% S&P/ASX200 Industrials Index (100% hedged to NZ dollars); and 16% S&P/NZX Portfolio Index.

Performance

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

	1 mth	3 mth	1 yr (% p.a)	2 yr (% p.a)	3 yr (% p.a)	5 yr (% p.a)	Since inception (annualised)
Return (reflects no deductions)	1.70%	3.33%	2.90%	6.12%	6.33%	na	6.11%
Benchmark return (reflects no deductions)	1.72%	3.38%	3.46%	6.46%	7.14%	na	7.17%
Return (after deductions for charges, before tax)	1.65%	3.16%	2.29%	5.46%	5.62%	na	5.36%

Inception: 28 October 2015.

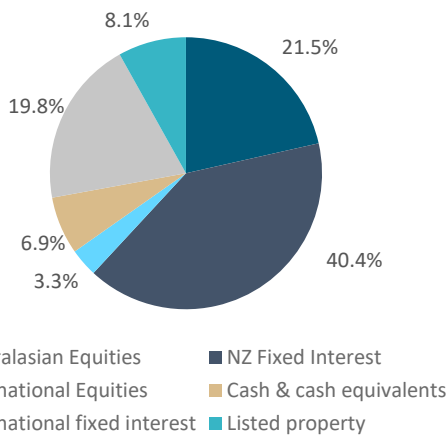


If you had invested \$10,000 in this Fund at inception, as at 31 Aug 2020 it would be worth: **\$ 12,881**
after all fund charges but before tax.

Yield

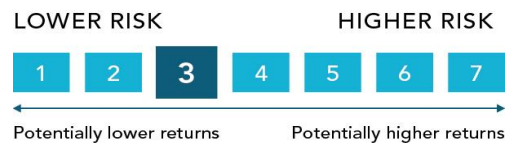
INCOME FUND COMBINED RUNNING YIELD <i>(including imputation credits)</i>	2.62%
Running Yield on Fixed Income Securities	1.87%
S&P Corporate A Grade Index Running Yield	0.56%
12m Fwd Dividend Yield on Australasian Equities <i>(including imputation credits)</i>	3.93%
12m Fwd Dividend Yield on Australasian Equities <i>(excluding imputation credits)</i>	3.30%
NZX 50 Index 12m Fwd Dividend <i>(including imputation credits)</i>	2.92%

Actual Investment Mix



Risk Profile

This Fund has a risk rating of 3, based on returns data from the 5 years to 31 August 2020. For more information on the risks associated with this Fund, please see our Product Disclosure Statement (PDS).



Investment Team for this Fund

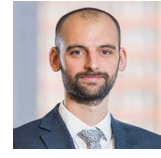
Mark Brown
Head of Fixed Income



Craig Stent
Head of Equities



Simon Pannett
Senior Credit Analyst



Top 10 Issuer Exposures

% Portfolio

New Zealand Government	13.2%
Cash	7.7%
Harbour Real Estate Investment Fund PIE	5.5%
Westpac	4.4%
Revolution Private Debt Fund II	3.4%
Australian Government	2.5%
NZ Local Govt Funding Agency	2.3%
Spark New Zealand	2.2%
Mercury NZ	2.2%
TRowe Price Glob Equity Growth Fund PIE	2.1%

Key Information

Unit Price	1.0016
Unit Pricing	Daily
Fund Size (GAV)	\$127,794,556
Fund Inception Date	28 October 2015
Currency	NZD
Estimated Total Fund charge:	0.63%pa
Performance fee	None
Entry/exit fees	None
Distribution frequency	Monthly
Last distribution Cents Per Unit (CPU)	0.36

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