

Harbour NZ Corporate Bond Fund

MONTHLY FUND FACT SHEET

Information as at 28 February 2019

Fund Description

The Fund provides access to favourable income yields through a diversified portfolio of primarily investment grade corporate bond fixed interest securities.

Fund Benchmark

S&P/NZX A-Grade Corporate Bond Total Return Index.

Fund Objective

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

Fund Update

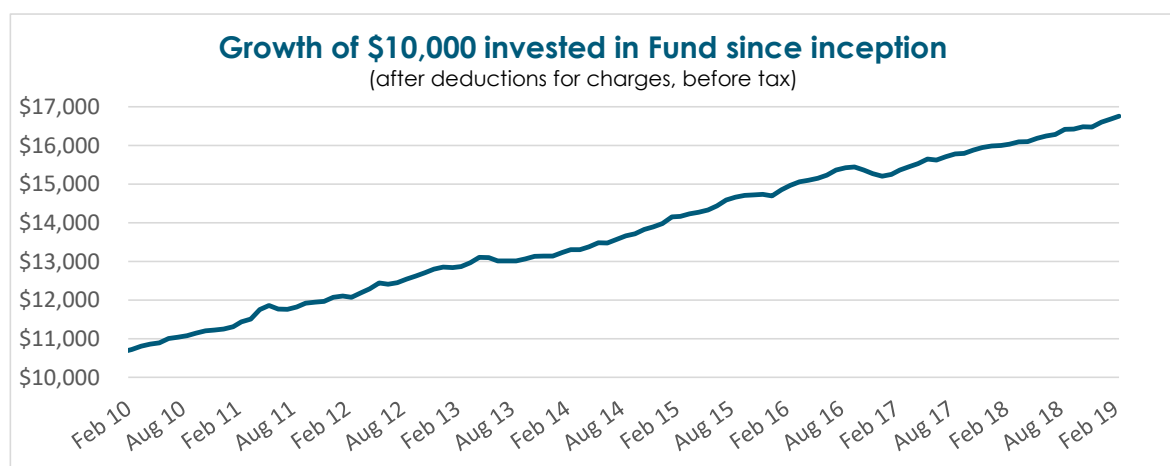
Bond markets performed solidly in February, as market yields ground lower amidst a picture of slightly softer growth. New Zealand bond and swap yields have reached record low levels for some maturities, something we would normally expect to see during periods of recession.

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

Performance

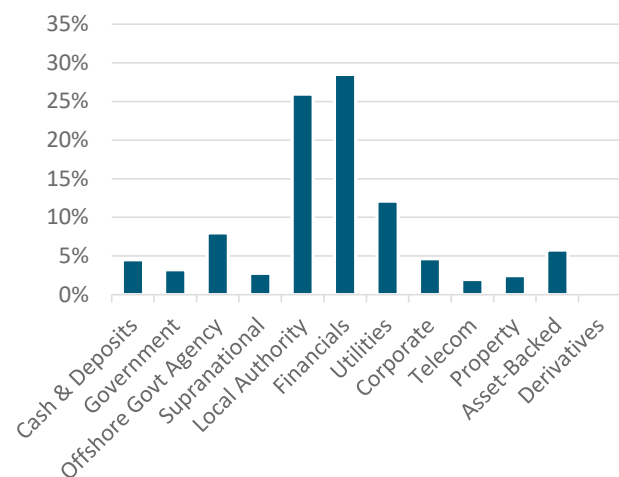
	1 mth	3 mth	1 yr (% p.a)	2 yr (% p.a)	3 yr (% p.a)	5 yr (% p.a)	Since inception (annualised)
Return (reflects no deductions)	0.51%	1.86%	5.18%	5.09%	4.50%	5.39%	5.94%
Benchmark return (reflects no deductions)	0.55%	2.02%	5.19%	5.09%	4.47%	5.44%	5.87%
Return (after deductions for charges, before tax)	0.46%	1.70%	4.53%	4.43%	3.84%	4.72%	5.28%

Inception: February 2009

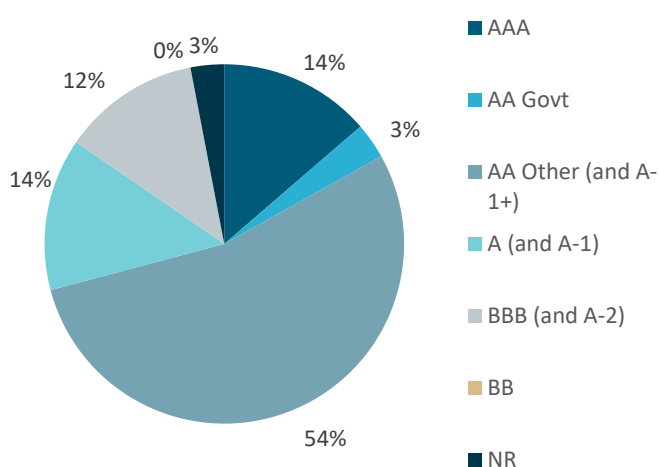


If you had invested \$10,000 in this Fund at inception, as at 28 Feb 2019 it would be worth: **\$ 16,756**
after all fund charges but before tax.

Credit Sectors

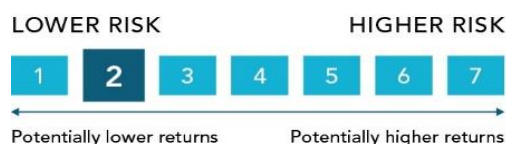


Ratings



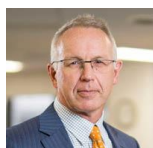
Risk Profile

This Fund has a risk rating of 2, based on returns data from the 5 years to 28 February 2019. For more information on the risks associated with this Fund, please see our Product Disclosure Statement (PDS).



Investment Team for this Fund

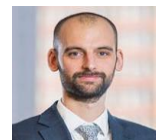
Mark Brown
Director,
Head of Fixed Income



George Henderson, CFA
Portfolio Manager



Simon Pannett, CFA
Director, Senior Credit Analyst



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Top 10 Issuer Exposures

% Portfolio

New Zealand Local Government	14.1%
Bank of New Zealand	7.2%
ASB Bank	6.8%
Dunedin City Treasury Ltd	5.8%
Westpac Banking Corp	5.0%
Fonterra Co-operative Group	4.1%
ANZ Bank New Zealand	3.5%
New Zealand Government	3.2%
Cash	3.2%
Christchurch City Council	2.7%

Key Information

Unit Price	1.0837
Unit Pricing	Daily
Fund Size (GAV)	\$383,486,892
Fund Inception Date	16 February 2009
Estimated Total Fund charge:	0.63%pa
Performance fee	None
Entry/exit fees	None
Distribution frequency	Quarterly
Last distribution CPU	0.78
Portfolio Yield	2.39%
Portfolio Duration	3.00
Immigrant Investor Category 2 % eligibility	82.6%