

Harbour NZ Equity Advanced Beta Fund

MONTHLY FUND FACT SHEET

Information as at 30 April 2019

Fund Description

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.

Fund Benchmark

S&P/NZX 50 Portfolio Index.

Fund Objective

The investment objective of the Fund is to outperform the benchmark.

Performance

Fund Update

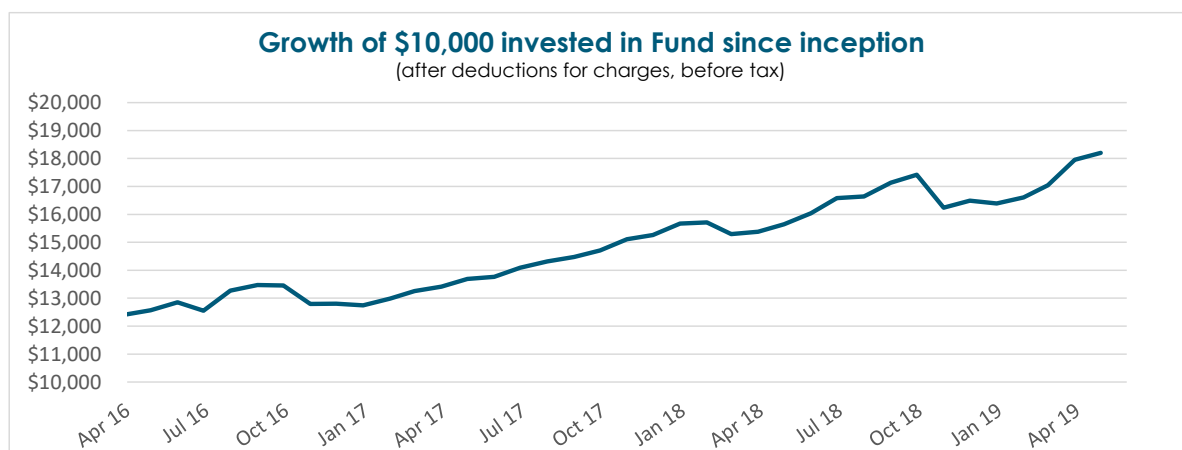
The NZ Equity Advanced Beta portfolio delivered a positive return and outperformed versus its benchmark in the month. The portfolio's growth strategy outperformed while the value and yield factor strategies underperformed. Large capitalisation stocks displayed stronger performance than smaller capitalisation stocks. Overweight investments in outperformers Air New Zealand and a2 Milk, and underweight positions in Summerset and Auckland Airport enhanced the portfolio's performance. Underweight positions in outperformers Fletcher Building and Port of Tauranga detracted from the portfolio's performance relative to its benchmark.

[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)	1.42%	9.76%	16.98%	15.92%	13.78%	na	15.20%
Benchmark return (reflects no deductions)	0.99%	10.47%	18.81%	17.52%	14.85%	na	15.78%

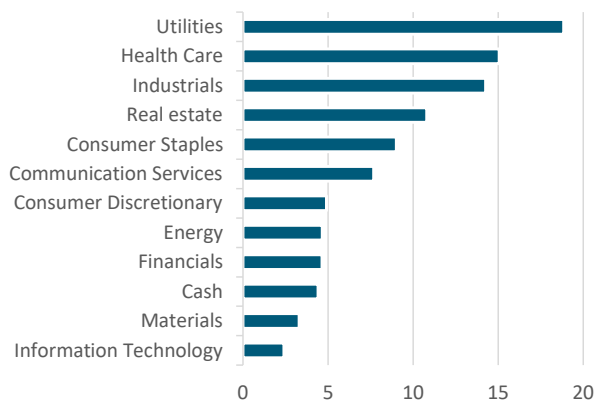
Return (after deductions for charges, before tax)	1.37%	9.61%	16.33%	15.30%	13.14%	na	14.55%
---	-------	-------	--------	--------	--------	----	--------

Inception: December 2014.



If you had invested \$10,000 in this Fund at inception, as at 30 Apr 2019 it would be worth: **\$ 18,201**
after all fund charges but before tax.

Absolute Sector Weights %

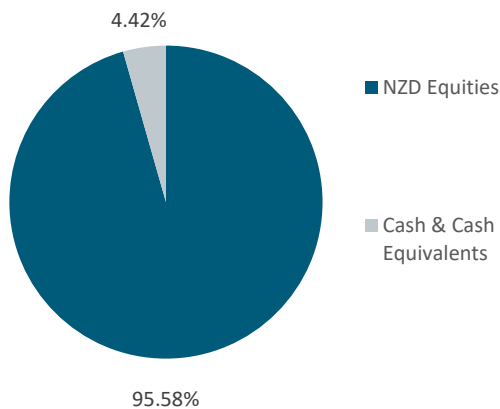


Top 10 Holdings

% Portfolio

A2 Milk	5.72%
Meridian Energy	5.12%
Fisher & Paykel Healthcare	4.83%
Spark New Zealand	4.53%
Ryman Healthcare	4.43%
Z Energy	4.40%
Contact Energy	3.92%
Air New Zealand	3.61%
Mainfreight	3.59%
Auckland Intl Airport	3.51%

Actual Investment Mix

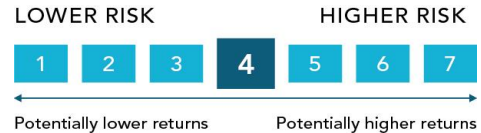


Key Information

Unit Price	1.7234
Unit Pricing	Daily
Fund Size (GAV)	\$201,584,271
Fund Inception Date	3 December 2014
Currency	NZD
Estimated Total Fund charge:	0.54%pa
Performance fee	None
Entry/exit fees	None
Distribution frequency	Not for this Fund

Risk Profile

This Fund has a risk rating of 4, based on returns data from the 5 years to 30 April 2019. For more information on the risks associated with this Fund, please see our Product Disclosure Statement (PDS).



Investment Team for this Fund

Susanna Lee
Director, Portfolio Manager



Andrew Bascand
Managing Director



Craig Stent
Executive Director,
Head of Equities



This Fund Fact Sheet is provided for general information purposes only. The information is given in good faith and has been prepared from published information and other sources believed to be reliable, accurate and complete at the time of preparation but its accuracy and completeness is not guaranteed. Information and any analysis, opinions or views contained herein reflect a judgement at the date of publication and are subject to change without notice. The information provided is not intended to constitute advice to any person. To the extent that any such information, analysis, opinions or views constitutes advice, it does not take into account any person's particular financial situation or goals and, accordingly, does not constitute personalised advice under the Financial Advisers Act 2008. The information, analysis, opinions and views in this fund fact sheet provided do not constitute advice of a legal, accounting, tax or other nature to any persons. You should consult your tax adviser in order to understand the impact of investment decisions on your tax position. Reference to taxation or the impact of taxation does not constitute tax advice. The rules on and bases of taxation can change. The value of any tax reliefs will depend on your circumstances. Neither Harbour Asset Management Limited nor any other person guarantees repayment of any capital or payment of any returns on capital invested in the investments referred to in this Fund Fact sheet. The price, value and income derived from investments may fluctuate in that values can go down as well as up and investors may get back less than originally invested. Actual performance will be affected by fund charges. Past performance is not indicative of future results, and no representation or warranty, express or implied, is made regarding future performance. Harbour Asset Management Limited is the issuer and manager of the Harbour Investment Funds (Funds). Investors must receive and should read carefully the Product Disclosure Statement for the Funds before making a decision is made to invest in the Funds. A copy of the Product Disclosure Statement is available at www.harbourasset.co.nz. We are also required to publish quarterly updates for each Fund. The updates show the returns and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.harbourasset.co.nz. Full disclaimer for use of the S&P/NZX Index data can also be found on our website.