

Harbour Long Short Fund

MONTHLY FUND FACT SHEET

Information as at 30 April 2019

Fund Description

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.

Fund Benchmark

The Fund does not follow a particular equity benchmark. However, the Performance Benchmark is S&P/NZX Bank Bills 90-Day Index plus 2%. The following market index has been used to calculate risk indicator prior to the Fund's inception: 15% S&P/NZX50 Index; 15% S&P/ASX 200 Index & 70% S&P/NZX Bank Bills 90-Day Index.

Performance

	1 mth	3 mth	1 yr (% p.a)	2 yr (% p.a)	3 yr(% p.a)	5 yr(% p.a)	Since inception
Return (reflects no deductions)	1.67%	1.40%	N/A	N/A	N/A	N/A	1.51%
Performance BM* (reflects no deductions)	0.32%	0.97%	N/A	N/A	N/A	N/A	1.33%
Market Index** (reflects no deductions)	0.93%	3.50%	N/A	N/A	N/A	N/A	4.58%
Return (after deductions for charges, before tax)	1.52%	0.91%	N/A	N/A	N/A	N/A	0.88%

* Performance Benchmark is S&P/NZX Bank Bills 90-Day Index plus 2%.

** Market Index is 15% S&P NZX50 Index; 15% S&P/ASX 200 Index & 70% S&P/NZX Bank Bills 90-Day Index.

Fund Objective

The investment objective of the Fund is to deliver positive absolute returns through the economic cycle with low volatility and low correlation of returns with equity markets.

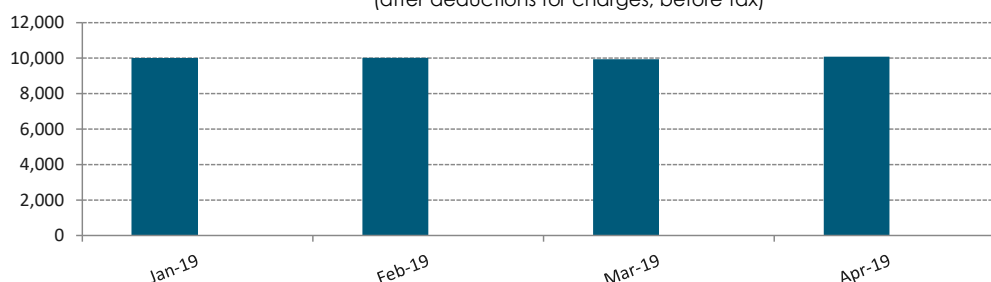
Fund Update

Portfolio performance was ahead of the benchmark for the month. Strong returns from a2 Milk, Xero, Macquarie and Aristocrat boosted performance. Weakness in Summerset and Mainfreight dragged on long position returns, whilst short positions in Japara Healthcare, and ANZ detracted from returns. Our long position in Contact Energy was offset with shorts in Mercury and Genesis both of which had earnings downgrades in the month and added to returns.

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

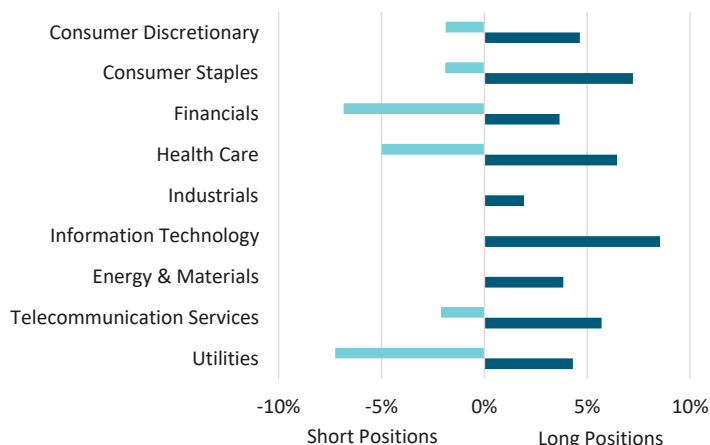
Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)



If you had invested \$10,000 in this Fund at inception, as at 30 Apr 2019 it would be worth: **\$ 10,088**
after all fund charges but before tax.

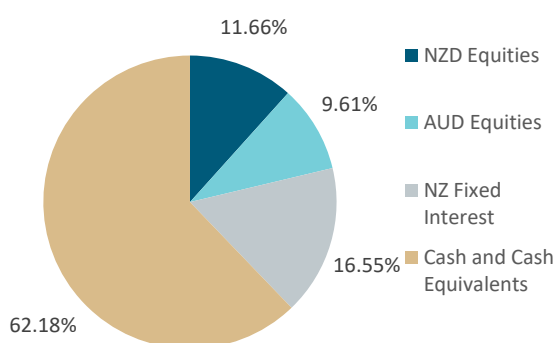
Equity Sector Breakdown %



Portfolio Characteristics

Number of Longs	16
Number of Shorts	11
Gross long exposure	46%
Gross short exposure	25%
Gross exposure	71%
Net exposure	21%
Beta	0.3

Security Type

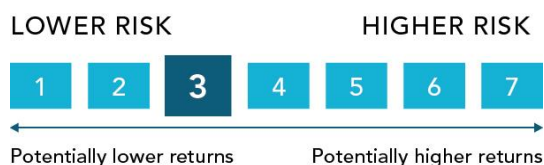


Key Information

Unit Price	1.0078
Unit Pricing	Daily
Fund Size (GAV)	\$1,216,851
Fund Inception Date	3 January 2019
Currency	NZD
Estimated Total Fund charge:	1.43%
Performance fee	Yes
Entry/exit fees	None
Distribution frequency	Not for this fund

Risk Profile

This Fund has a risk rating of 3, 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

Craig Stent
Executive Director, Head of
Equities



Oyvinn Rimer
Director, Senior Research
Analyst



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