

Harbour Long Short Fund

MONTHLY FUND FACT SHEET

Information as at February 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)	0.24%	N/A	N/A	N/A	N/A	N/A	0.35%
Performance fee BM* (reflects no deductions)	0.32%	N/A	N/A	N/A	N/A	N/A	0.68%
Market Index** (reflects no deductions)	1.46%	N/A	N/A	N/A	N/A	N/A	2.52%
Return (after deductions for charges, before tax)	0.17%	N/A	N/A	N/A	N/A	N/A	0.14%

* Performance Fee 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.

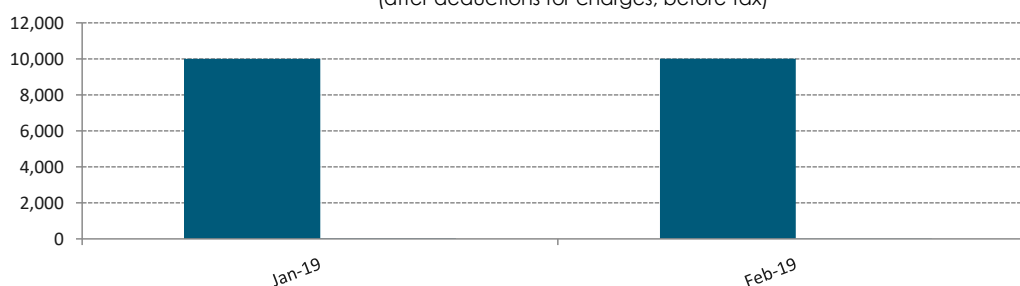
Fund Update

Portfolio performance was positive for the month reflecting long positions in A2 Milk, Macquarie Group and Sydney Airport which delivered strong results. Other notable contributions included long positions in Contact Energy, Oil Search and Summerset Group. Offsetting this were shorts in Fisher & Paykel Healthcare which rallied following the legal resolution with Resmed, Platinum Asset Management and QBE which didnt dissapoint at their results (we subsequently closed out), and a long in Syrah Resources which drifted lower on lack of news flow.

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

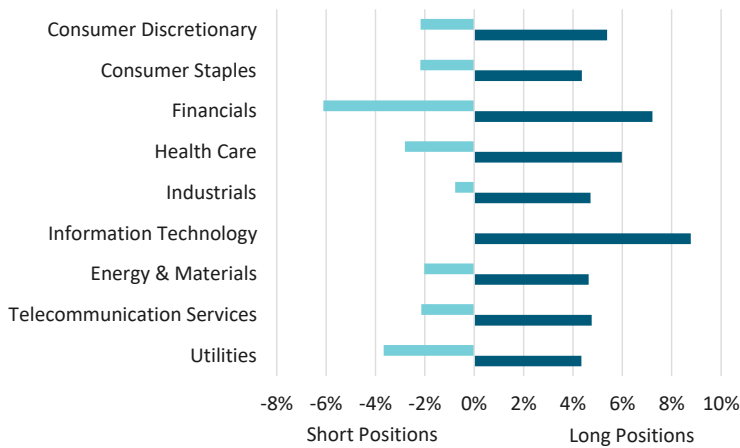
Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)



If you had invested \$10,000 in this Fund at inception, as at 28 Feb 2019 it would be worth: **\$ 10,014**
after all fund charges but before tax.

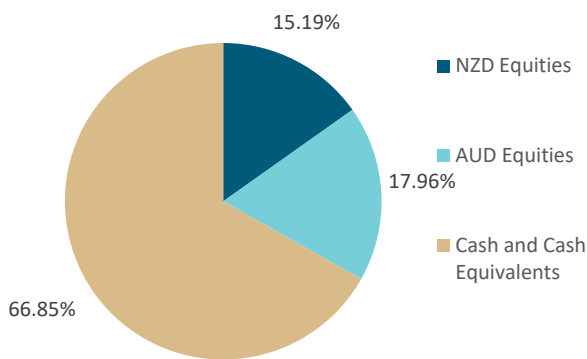
Equity Sector Breakdown %



Portfolio Characteristics

Number of Longs	17
Number of Shorts	9
Gross long exposure	54%
Gross short exposure	21%
Gross exposure	74%
Net exposure	33%
Beta	0.3

Security Type

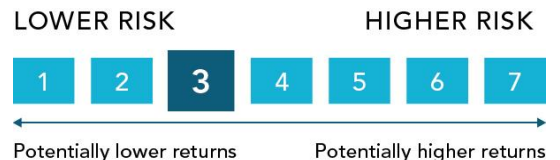


Key Information

Unit Price	1.0014
Unit Pricing	Daily
Fund Size (GAV)	\$1,003,338
Fund Inception Date	3 January 2019
Currency	NZD
Estimated Total Fund charge:	1.43%
Performance fee	No
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 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

Craig Stent
Executive Director, Head of
Equities



Oyvinn Rimer
Director, Senior Research
Analyst



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