

Harbour NZ Core Fixed Interest Fund

MONTHLY FUND FACT SHEET

Information as at 31 January 2019

Fund Description

The Fund is an actively managed investment grade bond fund that invests mainly in New Zealand Government and corporate bond fixed interest securities.

Fund Benchmark

Bloomberg NZ Bond Composite 0+Yr Index

Fund Objective

The investment objective of the Fund is to outperform the benchmark by 100 basis points per annum over a rolling three year period.

Fund Update

Bonds markets shifted focus from equity markets to weakening global growth in January, with all major global bond markets rallying. This allowed returns to be boosted by mark-to-market capital gains. We had not expected yields to continue falling and consequently performance lagged our benchmark.

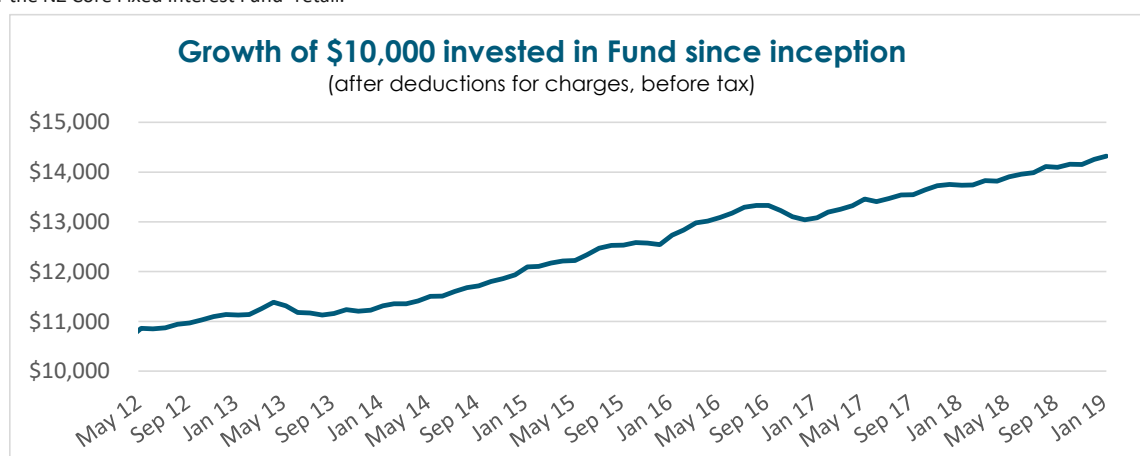
[Click here for the Harbour Market Commentary for this month.](#)

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)*	0.54%	1.34%	4.93%	5.31%	4.69%	5.58%	5.53%
Benchmark return (reflects no deductions)	0.58%	1.50%	5.34%	5.26%	4.35%	5.37%	5.20%
Return (after deductions for charges, before tax)**	0.47%	1.14%	4.25%	4.63%	3.99%	4.83%	4.78%

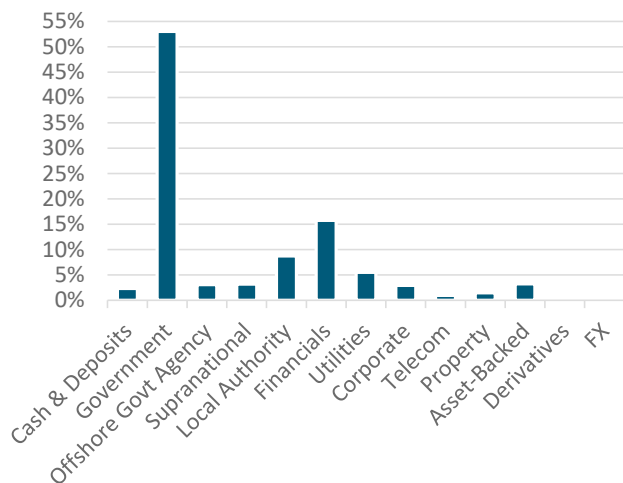
* Return for NZ Core Fixed Interest Fund- wholesale in which this retail Fund invests. Inception: May 2011.

** Return for the NZ Core Fixed Interest Fund- retail.



If you had invested \$10,000 in this Fund at inception, as at 31 Jan 2019 it would be worth: **\$ 14,320**
after all fund charges but before tax.

Credit Sectors

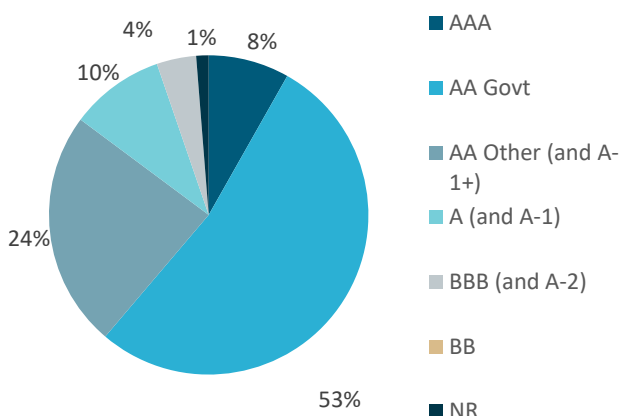


Top 10 Issuer Exposures

% Portfolio

New Zealand Government	53.0%
New Zealand Local Government	5.2%
Bank of New Zealand	3.3%
ANZ Bank New Zealand	3.1%
Westpac Banking Corp	3.0%
ASB Bank	2.7%
Fonterra Co-operative Group	2.2%
Kiwibank	1.9%
Nordic Investment Bank	1.8%
Kommunalbanken AS	1.7%

Ratings

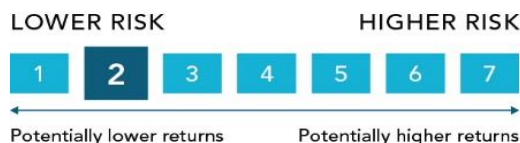


Key Information

Unit Price	1.1255
Unit Pricing	Daily
Fund Size (GAV)	\$160,654,247
Fund Inception Date	24 May 2011
Estimated Total Fund charge:	0.63%pa
Performance fee	None
Entry/exit fees	None
Distribution frequency	Quarterly
Last distribution CPU	0.74
Portfolio Yield	2.41%
Portfolio Duration	3.44
Immigrant Investor Category 2 % eligibility	88.7%

Risk Profile

This Fund has a risk rating of 2, based on returns data from the 5 years to 31 January 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



Simon Pannett
Director, Senior Credit
Analyst



George Henderson, CFA
Portfolio Manager



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