

Harbour NZ Corporate Bond Fund

MONTHLY FUND FACT SHEET

Information as at 31 August 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

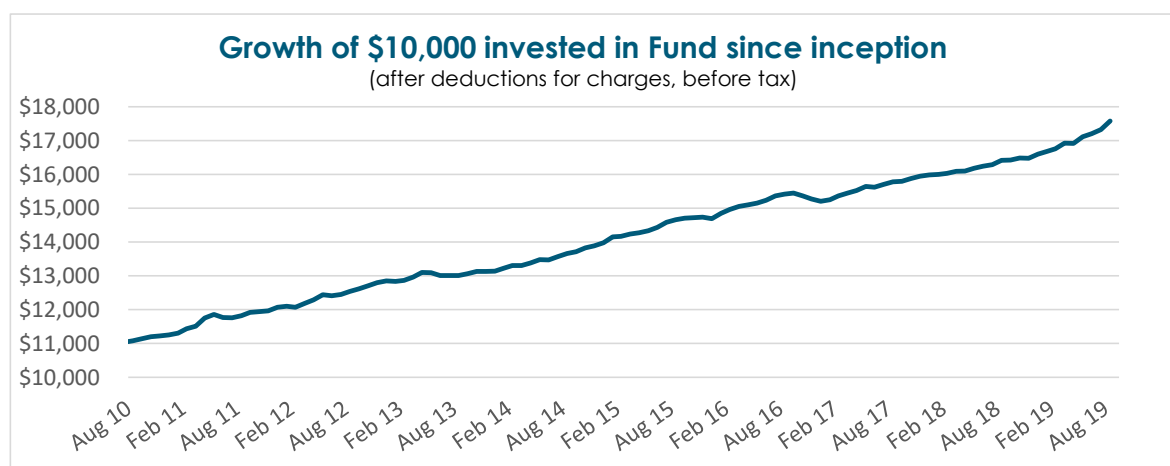
Yields posted solid declines in August pushing all maturities to fresh record low levels. The NZ 5-year swap rate fell to 0.93% and has declined in 7 of the last 8 months, with last month showing the steepest decline. The fall in yields led to strong absolute returns from bond markets.

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

Performance

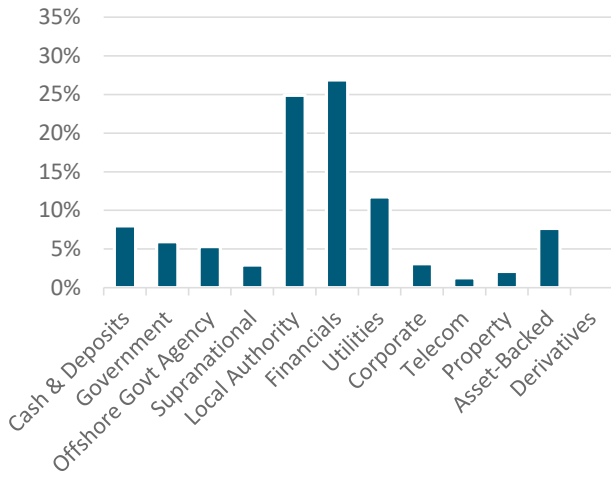
	1 mth	3 mth	1 yr (% p.a)	2 yr (% p.a)	3 yr (% p.a)	5 yr (% p.a)	Since inception (annualised)
Return (reflects no deductions)	1.52%	2.95%	7.80%	6.24%	5.15%	5.86%	6.16%
Benchmark return (reflects no deductions)	1.51%	2.95%	7.89%	6.27%	5.03%	5.90%	6.11%
Return (after deductions for charges, before tax)	1.45%	2.72%	7.06%	5.55%	4.46%	5.18%	5.50%

Inception: February 2009

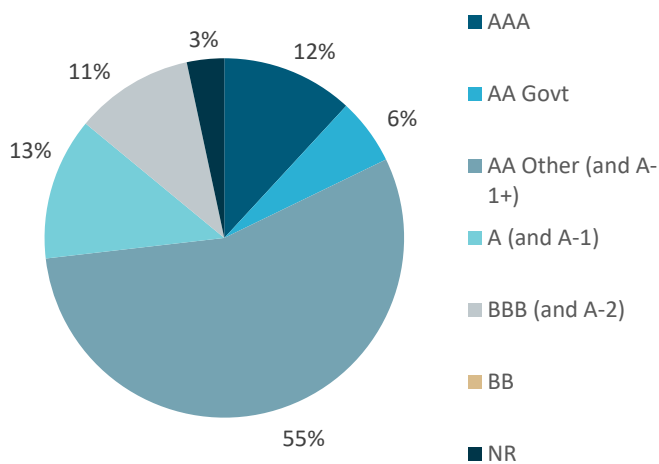


If you had invested \$10,000 in this Fund at inception, as at 31 Aug 2019 it would be worth: **\$ 17,578**
after all fund charges but before tax.

Credit Sectors

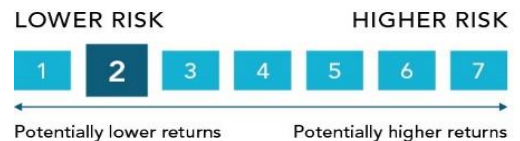


Ratings



Risk Profile

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



Hamish Pepper
Fixed Income Market
Strategist



Simon Pannett, CFA
Director, Senior Credit Analyst



Top 10 Issuer Exposures

% Portfolio

New Zealand Local Government	14.4%
ASB Bank	6.9%
Westpac Banking Corp	6.5%
New Zealand Government	6.0%
Bank of New Zealand	5.8%
Dunedin City Treasury Ltd	4.4%
ANZ Bank New Zealand	3.8%
Kiwibank	3.3%
Auckland Council	2.9%
Transpower New Zealand Ltd	2.7%

Key Information

Unit Price	1.1225
Unit Pricing	Daily
Fund Size (GAV)	\$415,995,401
Fund Inception Date	16 February 2009
Estimated Total Fund charge:	0.45%pa
Performance fee	None
Entry/exit fees	None
Distribution frequency	Quarterly
Last distribution CPU	0.6895
Portfolio Yield	1.87%
Portfolio Duration	3.52
Immigrant Investor Category 2 % eligibility	81.0%

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