

# Harbour NZ Corporate Bond Fund

## MONTHLY FUND FACT SHEET

Information as at 30 April 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

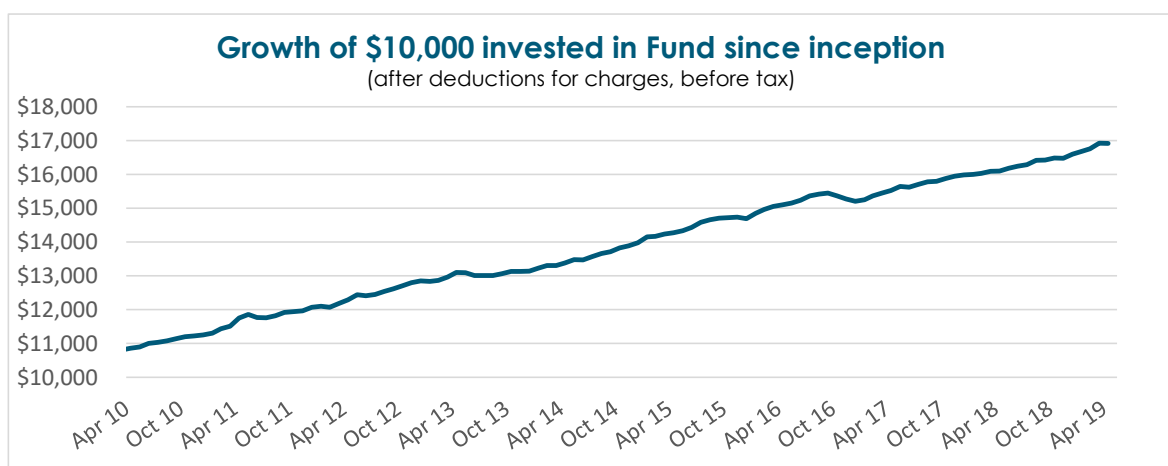
Market yields rose modestly in April, with the Fund return close to flat. The move represents a partial reversal of the sharp yield declines seen in March. Better global economic data was the primary driver of the move, with a sense the downward momentum seen over previous months is abating, at least for now.

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

### Performance

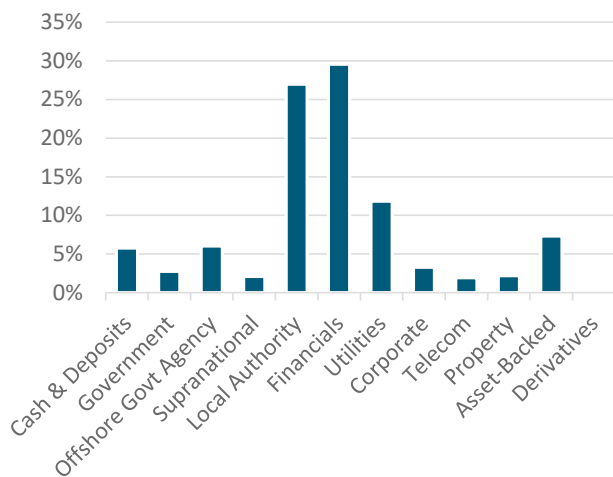
	1 mth	3 mth	1 yr (% p.a)	2 yr (% p.a)	3 yr (% p.a)	5 yr (% p.a)	Since inception (annualised)
<b>Return</b> (reflects no deductions)	<b>0.02%</b>	<b>1.59%</b>	<b>5.77%</b>	<b>5.04%</b>	<b>4.52%</b>	<b>5.48%</b>	<b>5.95%</b>
<b>Benchmark return</b> (reflects no deductions)	-0.06%	1.66%	5.87%	5.04%	4.47%	5.51%	5.89%
<b>Return</b> (after deductions for charges, before tax)	-0.02%	1.44%	5.10%	4.39%	3.86%	4.81%	5.29%

Inception: February 2009

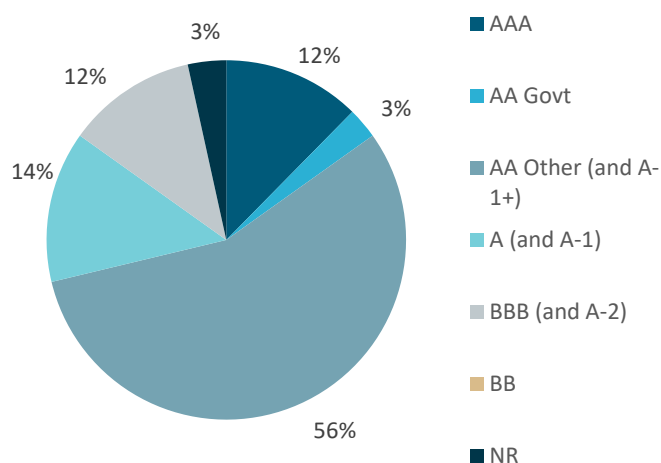


If you had invested \$10,000 in this Fund at inception, as at 30 Apr 2019 it would be worth: **\$ 16,919**  
after all fund charges but before tax.

## Credit Sectors

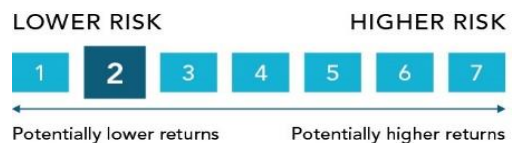


## Ratings



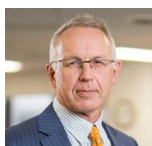
## Risk Profile

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

**Mark Brown**  
Director,  
Head of Fixed Income



**George Henderson, CFA**  
Portfolio Manager



**Simon Pannett, CFA**  
Director, Senior Credit Analyst



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## Top 10 Issuer Exposures

## % Portfolio

New Zealand Local Government	14.9%
Bank of New Zealand	7.6%
ASB Bank	6.9%
Dunedin City Treasury Ltd	5.9%
Westpac Banking Corp	5.0%
Kiwibank	3.9%
ANZ Bank New Zealand	3.5%
Cash	3.1%
Transpower New Zealand Ltd	2.9%
New Zealand Government	2.8%

## Key Information

Unit Price	1.0872
Unit Pricing	Daily
Fund Size (GAV)	\$382,170,095
Fund Inception Date	16 February 2009
Estimated Total Fund charge:	0.63%pa
Performance fee	None
Entry/exit fees	None
Distribution frequency	Quarterly
Last distribution CPU	0.70
Portfolio Yield	2.73%
Portfolio Duration	3.00
Immigrant Investor Category 2 % eligibility	83.6%