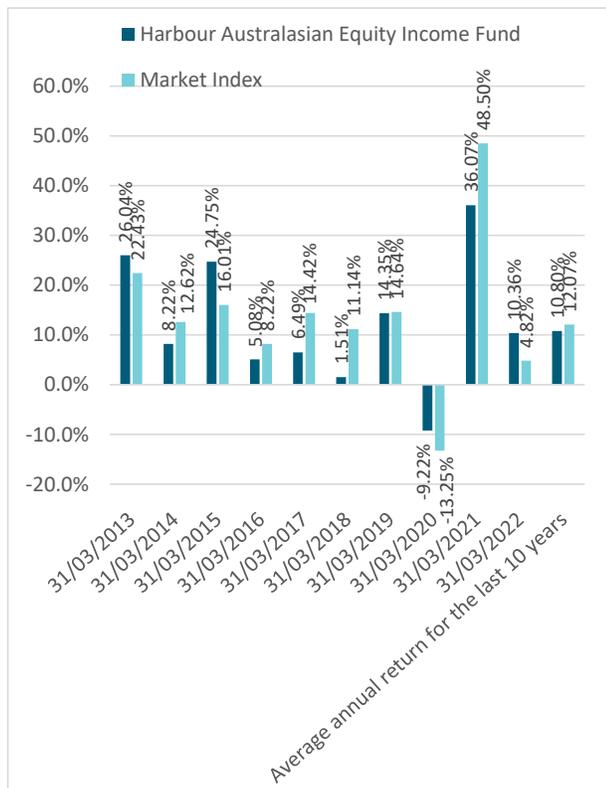


How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	7.38%	-3.66%
Annual Return¹ (after deductions for charges but before tax)	8.31%	-2.96%
Market index annual return¹ (reflects no deduction for charges and tax)	7.82%	-13.10%

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is 60% S&P/ASX industrials Index and 40% S&P/NZX portfolio Index. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

Annual Return Graph²



This shows the return after fund charges and tax for each year ending 31 March for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 2022. The Market Index returns do not include any tax, expenses or charges.

Important: This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2021 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	1.08%
Which are made up of:	
Total management and administration	1.08%
Including-	
Manager's basic fee	0.82%
Other management and administration charges ³	0.26%
Total Performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document (OMI) for more information about fees.

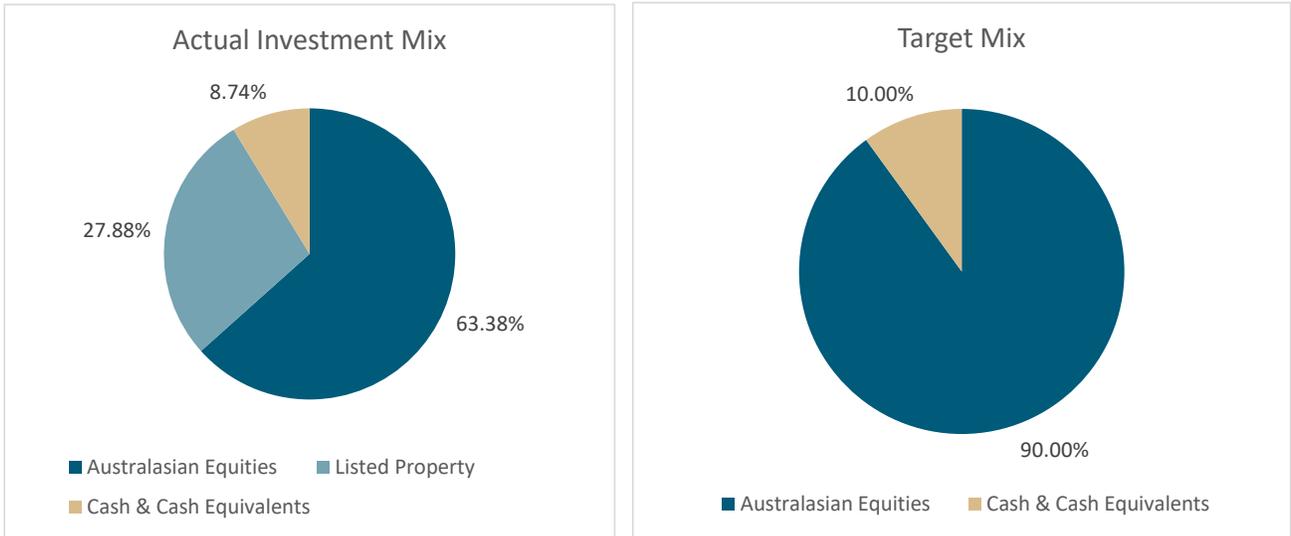
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had \$10,000 in the Harbour Australasian Equity Income Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny incurred a loss, after fund charges were deducted, of \$296 (that is -2.96% of her initial \$10,000). This gives Jenny a total loss after tax of \$366 for the year.

What does the Fund invest in?

This shows the types of assets that the fund invests in.



Actual asset allocation to 30 June 2022. Actual asset allocation will vary from the target asset allocation as market conditions and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country
Infratil Limited	6.73%	Australasian equities	NZ
Spark New Zealand Limited	5.68%	Australasian equities	NZ
Contact Energy Limited	5.14%	Australasian equities	NZ
EBOS Group Limited Ordinary Shares	4.99%	Australasian equities	NZ
JP Morgan AUD Cash	4.69%	Cash and cash equivalents	AU
Mainfreight Limited	4.18%	Australasian equities	NZ
Meridian Energy Limited	4.09%	Australasian equities	NZ
ANZ NZD Cash	3.99%	Cash and cash equivalents	NZ
Vulcan Steel Limited	3.82%	Australasian equities	NZ
Vital Healthcare Property Trust	3.64%	Listed property	NZ

The top 10 investments make up **47.0%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Craig Stent 	Executive Director, Head of Equities	12 years & 6 months	Research Analyst, Alliance Bernstein	7 years & 3 months
Shane Solly 	Director, Portfolio Manager	8 years & 3 months	Head of Equities, Mint Asset Management	7 years & 2 months
Andrew Bascand 	Managing Director	12 years & 6 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 years

Further information

You can also obtain this information, the PDS for the Harbour Australasian Equity Income Fund, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes:

- Returns to 30 June 2022.
- The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
- Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2021 and includes any applicable GST. These also include underlying fund charges for retail funds holding units in other Harbour Funds. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
- The Fund currently has 29.95% of assets invested in Australian equities. Of this exposure, we have a 80.99% hedge on these Australian dollar denominated assets.

Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website: <https://www.harbourasset.co.nz/our-funds/investor-documents/>