

How has the Fund performed?

	Past Year
Annual Return¹ (after deductions for charges and tax)	na The Fund has not been running for a year
Annual Return¹ (after deductions for charges but before tax)	na The Fund has not been running for a year
Market index annual return¹ (reflects no deduction for charges and tax)	3.88%

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 the 5% S&P/NZX Bank Bills 90-day Index, 25% Bloomberg Composite 0+ Yr Index, 10% S&P/NZX All Real Estate Index, 22.5% S&P/NZX 50 Index, 7.5% S&P/ASX 200 Index (50% hedged to NZD), 30% MSCI All Country World Index (unhedged).. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

What fees are investors charged?

Investors in the Fund are charged fund charges. This Fund has not been open for a year to 30 June 2020. As such, below are estimates of fees to 30 September 2020.

	% of net asset value
Total fund charges (Inc. GST)	1.00%
Which are made up of:	
Total management and administration	1.00%
Including-	
Manager's basic fee	0.77%
Other management and administration charges ²	0.18%
Total Performance-based fees	0.05%

The above performance fee estimate relates to the Harbour Active Growth Fund's investment in the Harbour Long Short Fund.

The performance fee is an estimate based on data to 30 June 2020. We estimate a performance fee of 0.05% may be payable for the year ending 31 December 2020. This is subject to change (up or down) depending on relative performance within the Long Short Fund for the remainder of the calendar year for 2020. See OMI for more information on how performance fees are charged.

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. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

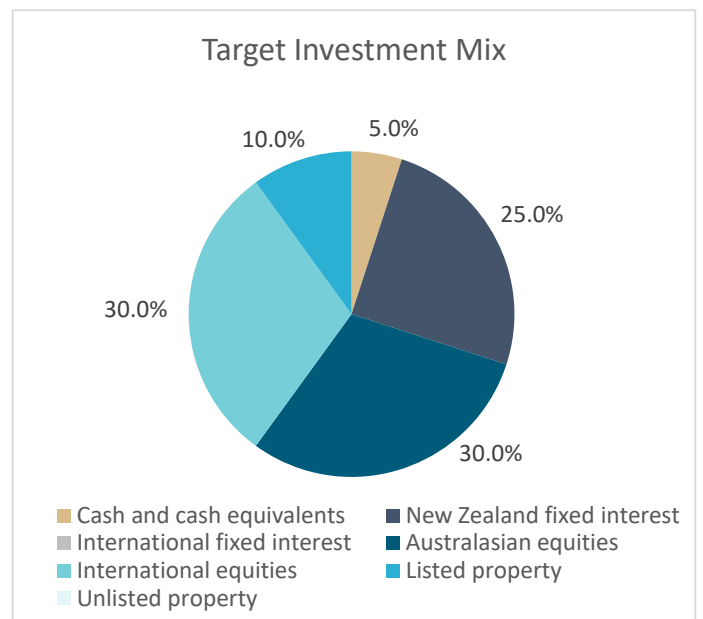
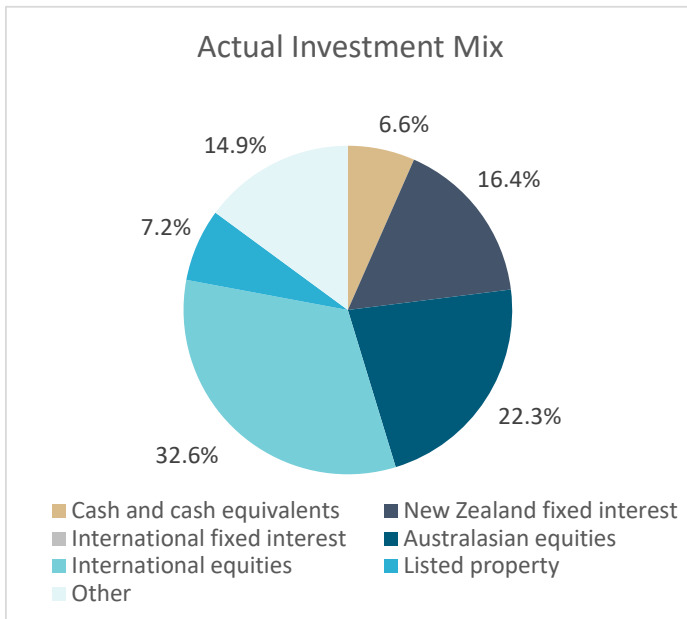
Example of how this applies to an investor

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 Active Growth Fund on 1 November 2019 (inception date) and did not make any further contributions. At the end of September 2020, Jenny received a return after fund charges were deducted of 1,368 (that is 13.68% of her initial \$10,000). This gives Jenny a total return after tax of \$1,297 for the period 1 November 2019 to 30 September 2020

What does the Fund invest in?

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




Actual asset allocation to 30 September 2020. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country
ANZ NZD Cash	10.54%	Cash and cash equivalents	NZ
First State Inv Global List Infrastructure PIE	7.05%	International fixed interest	NZ
Baillie Gifford WorldWide Discovery Fund	6.08%	International equities	IE
Premia CSI Caixin China New Economy ETF	3.95%	International equities	HK
The A2 Milk Company Limited	2.12%	Australasian equities	NZ
iShares MSCI EMU ESG Screened UCITS ETF	2.12%	International equities	IE
Mainfreight Limited	2.02%	Australasian equities	NZ
Summerset Group Ltd	1.85%	Australasian equities	NZ
NZ Government Stock 15/05/2024 0.50%	1.83%	New Zealand fixed interest	NZ
Macquarie Margin AUD Cash	1.57%	Cash and cash equivalents	AU

The top 10 investments make up **39.1%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Chris Di Leva 	Multi Asset Specialist	2 years and 0 months	Mercer	8 Years & 0 months

Further information

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

Notes:

1. Returns to 30 September 2020.
2. 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.
3. 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 estimates to 30 September 2020 and exclude any applicable GST.
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

Hyperlink to Harbour Investor 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/>