

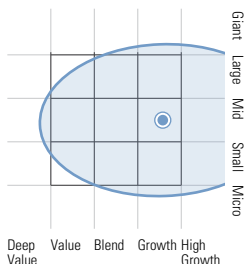
Harbour Australasian Equity

23677

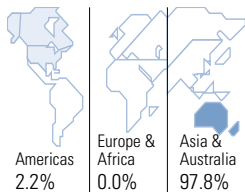
Morningstar Analyst Rating
 Gold

Morningstar Category Equity Region Australasia	Category Index Cat 50% S&P/NZX 50 &50% S&P/ASX 200	Total Assets 263 Mil NZD	Inception Date 15/01/10	Domicile NZL	Currency NZD	Morningstar Rating ★★★★
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Equity Style Map



Equity Region Exposure



People

Andrew Bascand	04/10
Total Named Managers	1

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Performance 30/09/18		
											Growth of 10,000 Annualized NZD	Value NZD	Ret %
											Fund	29,838	13.87
											Category	—	—
											Index	21,740	9.66
											Process Equity Style Box Asset Allocation (Long Positions) ● Equity ● Fixed Interest ● Cash ● Other Equity Supersectors Defensive Sensitive Cyclical		
											Price Expense Ratio (MER)		
											Total Return NZD		
											+/- Category		
											+/- Index		

A consistently applied process and knowledgeable team support our high conviction.

Analyst View

Ross MacMillan
 Senior Analyst

Morningstar Analyst Rating

Morningstar Pillars

Process Page 2-3	⊕ Positive
Performance Page 4	⊕ Positive
People Page 5	⊕ Positive
Parent Page 6	⊕ Positive
Price Page 7	⊕ Positive

Role in Portfolio: Core

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative
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Jan 31, 2018 | Our conviction in Harbour Australasian Equity is at the highest level, and we continue to believe this is the standout Australasian equities approach.

It's a well-structured and motivated investment team at Harbour, with the knowledgeable Andrew Bascand leading from the front as managing director and portfolio manager. Bascand has driven the investment decisions for this strategy since inception and has built an impressive track record. However, he is more than ably supported by a skilled and insightful group of seven portfolio managers and analysts, including the highly experienced Shane Solly, Craig Stent, and Kevin Bennett. The overall depth and stability of the investment team is a key drawcard. We continue to applaud a critical theme at Harbour, which is the collegial approach to research, across both fixed interest and equities, which delivers actionable investment ideas, maximises output and results in well-constructed portfolios.

The sensible investment process is repeatable and rigorously applied, incorporating a

six-factor quantitative model, implemented in alliance with traditional bottom-up equity analysis and valuation. Positively, the team assess growth prospects, management and industry structure to identify where their forecasts diverge from the market consensus. The resulting high-conviction portfolio of 35-50 stocks is largely growth-oriented. New Zealand stocks form the core, including A2 Milk and Fisher & Paykel Healthcare, but Australian stocks add diversification and normally account for around one fourth of the portfolio. The team is not averse to including mid- to small-cap growth stocks in the portfolio, which can create reasonable volatility. Some names have been fantastic performers, like A2 Milk and Xero, but others, like Wynyard Group have proved costly for the portfolio. In addition, the growth bias has been in vogue and led to terrific returns in 2017 for the strategy, but this won't always be the case.

Overall, Harbour Australasian Equity remains an excellent option and continues to receive our strongest conviction.

Harbour Australasian Equity

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Morningstar Analyst Rating
Gold

Process: Approach

Morningstar Category
Equity Region Australasia

Category Index
Cat 50% S&P/NZX 50 &50% S&P/ASX 200

Index Proxy
—

Quantitative modelling and fundamental analyst research combine for a proven process.

Process Pillar + Positive

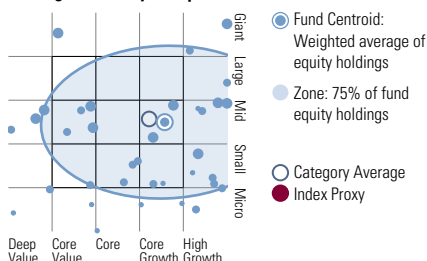
Jan 31, 2018 | Harbour runs a largely quantitative approach to identify stocks whose earnings may grow faster than consensus expectations. The team scans the New Zealand market and top 200 ASX-listed companies for stocks fitting this bill. A six-factor quantitative model encompasses factors such as earnings revisions, earnings mo-

mentum, return on equity, change in return on equity, and quality. Corporate behaviour is a consideration, with increasing importance placed on environmental, social, and governance factors. The most important input is the qualitative analyst rating assigned to each stock. Analysts look at growth prospects, management, and industry structure to identify where their forecasts differ from the consensus. Pleasingly, Harbour consistently carries out research to enhance and develop factors for the quantitative process. The output from all seven factors places stocks in a

traffic-light ranking model, the top 30% earning a green light. These make up most of the portfolio. Portfolio construction is a qualitative process, considering liquidity and analyst conviction to determine stock weightings, decided by the portfolio manager in conjunction with the analysts. Turnover can be higher than the peer group, normally averaging between 60% and 110% per year, while Australian-dollar exposure is actively hedged.

Equity Style 31/08/18

Holdings-Based Style Map



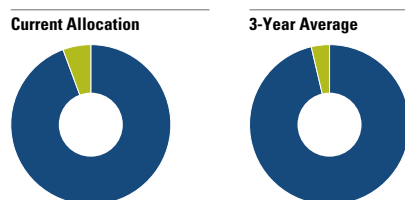
Equity Style Box Factors

Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	12.1	21.2	19.5	—
Mid	60.7	55.4	51.6	—
Small/Micro	27.2	23.4	28.9	—
Avg Market Cap Bil NZD	4.7	3.7	5.2	—

Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	21.5	18.9	18.9	—
Price/Book	2.7	2.4	2.2	—
Price/Sales	2.4	2.1	2.1	—
Price/Cash Flow	12.1	9.4	11.9	—
Dividend Yield	2.9	4.1	3.3	—

Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	15.3	12.4	23.6	—
Historical Earnings %	14.2	10.2	16.4	—
Sales %	3.5	1.4	2.6	—
Cash Flow %	2.2	8.5	6.2	—
Book-Value %	6.1	5.8	5.1	—

Asset Allocation (Net Positions) 31/08/18



Assets %	Fund	3-Yr Avg	Category	Proxy
Australasian Equity	94.4	96.3	0.0	0.0
International Equity	0.0	0.0	0.0	0.0
New Zealand Fixed Income	0.0	0.0	0.0	0.0
International Fixed Income	0.0	0.0	0.0	0.0
Cash	5.6	3.7	0.0	0.0
Other	0.0	0.0	0.0	0.0

Region Exposure 31/08/18

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	100.0	98.2	100.0	—
Emerging	0.0	1.8	0.0	—

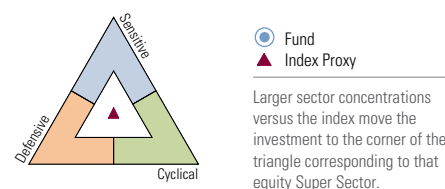
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
New Zealand	77.8	73.3	63.5	—
Australia	20.0	21.2	34.0	—
United States	2.2	1.4	1.9	—

Key Ratios 31/08/18

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	22.7	20.9	22.4	—
ROA %	10.9	8.3	8.7	—
Debt/Total Capital %	28.0	31.1	30.1	—
ROE %	20.6	17.3	17.5	—

Sectors 31/08/18

Sector Delta



Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	48.2	42.3	38.4	—
Consumer Defensive	19.5	10.2	11.0	—
Healthcare	19.7	23.8	17.8	—
Utilities	9.0	8.3	9.6	—
Sensitive	28.9	31.6	30.1	—
Communication Serv.	7.1	7.0	6.0	—
Energy	0.0	2.1	2.9	—
Industrials	15.4	14.8	13.4	—
Technology	6.5	7.7	7.8	—
Cyclical	23.0	26.1	31.5	—
Basic Materials	5.7	8.9	8.8	—
Consumer Cyclical	6.0	5.5	6.9	—
Financial Services	11.3	8.7	11.2	—
Real Estate	0.0	2.9	4.6	—

Economic Moat 31/08/18

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	13.1	10.2	16.2	—
Narrow Moat	55.6	52.5	53.9	—
No Moat	31.4	37.3	29.9	—
Coverage Ratio	58.5	69.4	64.7	—

Harbour Australasian Equity

23677

Morningstar Analyst Rating
Gold

Process: Portfolio

Morningstar Category
Equity Region Australasia

Category Index
Cat 50% S&P/NZX 50 &50% S&P/ASX 200

Index Proxy
—

A growth orientation but with a solid base of quality large- to mid-cap stocks.

Process Pillar + Positive

Jan 31, 2018 | Harbour Australasian Equity is a predominantly New Zealand-domiciled strategy, with investment in Australia stocks typically just 25% to 30% of the portfolio (limited to 40%). However, the team is attracted to companies that source their earnings from abroad, where they believe the growth opportunity set is much greater.

This is reflected in holdings such as Fisher & Paykel Healthcare, Oil Search, and A2 Milk. The portfolio is well-diversified and will typically hold 35-50 stocks but has a solid core of large- to mid-cap stocks, including Fletcher Building, Macquarie Group, CSL, Mainfreight, and Auckland International Airport. The S&P/NZX 50 Index is used as a base when constructing the portfolio, although conviction will be expressed when it is strong; about 10% of funds under management were invested in Fisher & Paykel Healthcare through 2015 and 2016. Given the investment process, the

portfolio largely contains growth and cyclical stocks across the market-cap spectrum, including software company Xero and clothing retailer Kathmandu Holdings.

Australasian equities can make up a significant part of a well-diversified portfolio. This fund is suitable as a core Trans-Tasman equities holding, although, we recommend complementing it with an Australian-focused investment given the New Zealand bias adopted by the strategy.

Similarity to Index Proxy 31/08/18

Index Proxy Overlap	Number of Equity Holdings
Fund	36
Index Proxy	—
Fund Overlap With Index Proxy Holdings Overlap	—
Asset Overlap	—

Top Five Index Holdings

	Fund %	Proxy %
Healthcare	19.72	—
Consumer Defensive	19.46	—
Industrials	15.37	—
Financial Services	11.26	—
Utilities	8.99	—

Top Five Index Sectors	Fund %	Proxy %
Healthcare	19.72	—
Consumer Defensive	19.46	—
Industrials	15.37	—
Financial Services	11.26	—
Utilities	8.99	—

Portfolio Holdings 31/08/18

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
31/07/18	36	0	3	56%	62%

Top 10 Equity Holdings	Country	Assets % 31/08/18	Assets % 31/07/18	Index % 31/08/18	Days Trading	Morningstar Rating for Stocks	Economic Moat	Sector	1-Yr Total Ret % (NZD)
⊖ The a2 Milk Co Ltd	NZL	14.07	12.33	—	1	★★★★★	Narrow	Consumer Defensive	75.71
⊕ Spark New Zealand Ltd	NZL	6.66	6.50	—	3	★★★	Narrow	Communication Serv.	17.81
⊕ Mainfreight Ltd	NZL	6.18	6.25	—	27	—	—	Industrials	23.03
⊖ Contact Energy Ltd	NZL	4.86	5.95	—	6	★★★	Narrow	Utilities	11.82
⊖ Fisher & Paykel Healthcare Corp Ltd	NZL	4.51	4.34	—	2	★★	Narrow	Healthcare	19.47
⊕ Auckland International Airport Ltd	NZL	4.41	4.15	—	2	★★★	Wide	Industrials	16.65
⊕ Summerset Group Holdings Ltd	NZL	4.29	4.46	—	11	—	—	Healthcare	57.25
⊖ Fletcher Building Ltd	NZL	3.86	4.71	—	3	★★★	None	Basic Materials	-14.48
Meridian Energy Ltd	NZL	3.62	3.66	—	5	★★★	Narrow	Utilities	22.21
⊖ CSL Ltd	AUS	3.37	3.18	—	<1	★★★	Narrow	Healthcare	52.67

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✨ New

Harbour Australasian Equity

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Performance

Morningstar Category
Equity Region Australasia

Category Index
Cat 50% S&P/NZX 50
&50% S&P/ASX 200

Solid long-term performance, but beware of the volatility due to the growth bias.

Performance Pillar + Positive

Jan 31, 2018 | Harbour Australasian Equity has been a strong performer since its April 2010 launch, ahead of the peer group and the 50:50 New Zealand and Australian category index over this time. Performance has been admirable, particularly when viewed in terms of three- and five-year trailing returns, with the strategy outper-

forming the category index and most Morningstar Category peers. However, investors should be aware that, given the solid growth bias, periods of under- and outperformance are common and reflected in volatility since inception.

Performance in 2011 and 2012 was solid as the fund outperformed the index and peer average. But 2013 and 2015 were the banner years for the firm, with strong performance across the board, with overweightings to established core stocks including Fletcher Building adding meaningful value, together with outperformance by

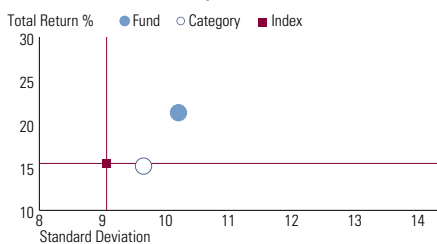
some of the mid- to small cap growth stocks. In 2015, attribution also came from Australian financials Challenger and Macquarie. Unfortunately, the strategy's performance in 2014 and 2016 was relatively subdued as the growth sectors cooled and value stocks returned to favour, with Harbour's returns trailing the peer average (and slipping behind the index in 2016). However, the fund bounced back very strongly in 2017, thanks largely to A2 Milk and Fisher & Paykel Healthcare, as growth stocks came back in vogue.

Morningstar Rating and Risk 30/09/18

Period	Total Ret %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	21.26	High	Above Avg	★★★★★
5 Years	15.67	Above Avg	Above Avg	★★★★
10 Years	—	—	—	—
Overall Morningstar Rating				★★★★

Risk Analysis 30/09/18

3-Year Return and Risk Analysis



3-Year Risk Measures

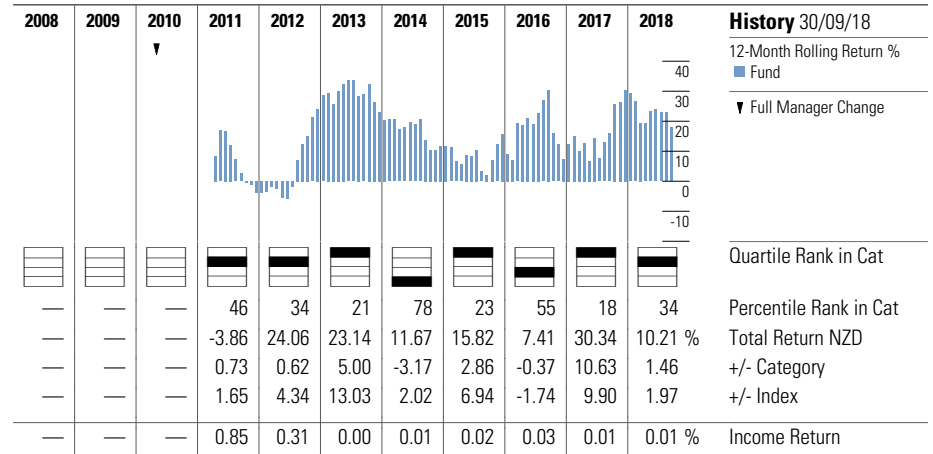
	Fund	Category	Index
Standard Deviation	10.21	9.65	9.07
Sharpe Ratio	1.77	1.34	—
R-Squared	77.57	62.44	—
Beta	0.99	0.76	—
Alpha	5.24	3.47	—

Max Drawdown 01/05/10 to 30/09/18

	Fund	Category	Index
Max Drawdown (%)	-10.02	—	-12.78
Peak Date	06/11	—	05/11
Valley Date	11/11	—	09/11
Max Drawdown (Months)	6	—	5

Upside/Downside 01/05/10 to 30/09/18

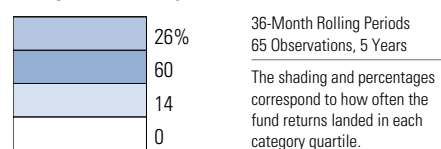
	Fund	Category	Index
Upside Capture Ratio	102.63	—	100.00
Downside Capture Ratio	67.70	—	100.00



Returns 30/09/18

	Total Ret %	Investor Ret %	% Rank in Cat	Cat Ret %	Index Ret %
1 Year	17.94	17.90	19	17.09	16.35
3 Years	21.26	20.95	5	15.11	15.41
5 Years	15.67	16.12	16	13.80	11.20
10 Years	—	—	—	11.65	9.48
Tenure 04/10	13.71	—	—	—	9.42
Inception 01/10	13.71	—	—	—	9.42

Rolling Return Summary



Calendar Year Returns

Year	Fund %	Category	Index %
2014	11.67	14.85	9.65
2015	15.82	12.96	8.89
2016	7.41	7.78	9.15
2017	30.34	19.71	20.44
09/18	10.21	8.75	8.23

Harbour Australasian Equity

23677

Morningstar Analyst Rating
 **Gold**

People

Morningstar Category
Equity Region Australasia

Category Index
Cat 50% S&P/NZX 50
&50% S&P/ASX 200

The breadth and depth of this team win our conviction.

People Pillar Positive

Jan 31, 2018 | Harbour's equities investment team is an eight-person group led by portfolio manager Andrew Bascand, who was instrumental in establishing Harbour in 2010 after a decade at AllianceBernstein. He is an impressive investor and, pleasingly, he continues to shed managerial responsibilities to focus on investments. Before

joining Alliance in 2000, Bascand led the asset-allocation and quantitative processes for Merrill Lynch Investment Management's London-based global equities group. He is supported by portfolio managers Shane Solly and Craig Stent, both well-respected investors in their own right. The trio makes for a formidable partnership. Stent has worked with Bascand since 2002, while Solly joined the shop in 2014 from Mint Asset Management, where he built an impressive record managing a similar strategy. Head of equity research Kevin Bennett, senior analyst Oyvinn Rimer, and

quantitative research manager Susanna Lee, along with investment analyst and assistant investment analyst round out the team, with sector responsibilities split across the group. We are attracted by the experience and longevity in tenure across the team. Staff departures are few and far between, the last being the departure of investment strategist Darryl Briggs in 2014, while development of junior members is a priority for senior leaders, thereby promoting stability.

Management Team

Number of Managers	Longest Tenure
1	8.50 Years

Advisor

Harbour Asset Management Limited

Subadvisor (0 of 0)

Andrew Bascand 04/10 to Present

Years of Experience	Current Funds Managed	Fund AUM
34	1	263 Mil NZD

Largest Funds Managed	Tenure Dates	Role	Net Assets Mil NZD	Portfolio Turnover %	Tenure Ret %	Index Ret %
Harbour Australasian Equity	04/10-to Present	Lead	263	96	13.71	9.42

Harbour Australasian Equity

23677



Parent

Morningstar Category
Equity Region Australasia

Category Index
Cat 50% S&P/NZX 50
&50% S&P/ASX 200

A strong and steady steward.

Parent Pillar + Positive

Jan 30, 2018 | Harbour Asset Management is a boutique equities and fixed-interest investment house that has evolved from Alliance Bernstein (AB). As at 31 Dec 2017, the shop managed \$3.9 billion. The shop was officially set up in 2010 as an equities house following the dissolution of AB's NZ business, with FNZC funding the initial

establishment costs. Fixed interest capability was added in 2011, which was a sensible and measured roll-out. FNZC still own 77% of the business, though, we expect this to be diluted in the future, as staff continue to buy into new shares offered as part of the compensation package. An independent board promotes separation between the two entities. We are attracted by the alignment of interests between the investments team and unitholders through significant investment in the funds, while a long-term equity scheme promotes stability within the team. Investment team mem-

bers are remunerated based on qualitative measures and their stock picks, but we would prefer greater consideration given to long-term performance of the funds. Nonetheless, the structure is appropriate and part of the cash-bonus goes into the funds – this is industry best practice. Harbour sets the standard in the local industry for transparency, disclosure and investor engagement. In our view, Harbour are one of the strongest stewards of investor money in NZ.

Fund Family Details

Largest Funds	Category Name	Net Assets Mil NZD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Best Performing Funds	Category Name	Net Assets Mil NZD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Worst Performing Funds	Category Name	Net Assets Mil NZD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Top Analyst Rated Funds	Category Name	Net Assets Mil NZD	Morningstar Analyst Rating	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Most Recent Fund Launches	Category Name	Net Assets Mil NZD	Inception Date			Total Return% Since Inception	MER	Fee Level

Harbour Australasian Equity

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Morningstar Analyst Rating
Gold

Price

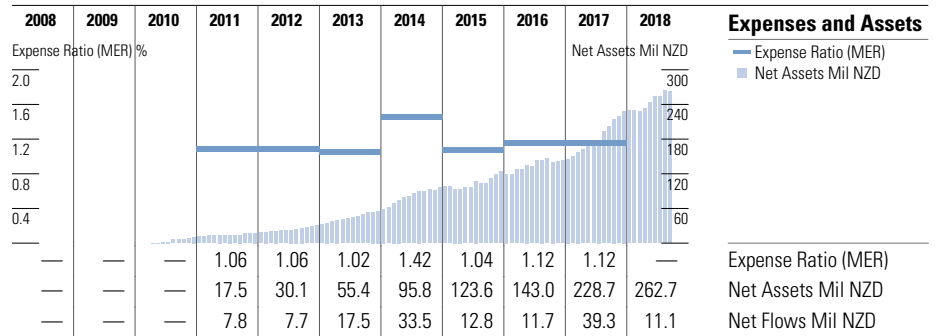
Morningstar Category
Equity Region Australasia

Category Index
Cat 50% S&P/NZX 50
&50% S&P/ASX 200

A competitive management fee and well-structured performance fee.

Price Pillar + Positive

Jan 31, 2018 | Harbour Australasian Equity's management fee of 0.92% per year (plus GST) is competitive within the Australasian equities peer group. Other charges estimated at 0.18% (plus GST) are also charged. These other charges cover the general management of a fund. In addition, Harbour levies a performance fee of 10.0% on net outperformance of the equity benchmark (S&P/NZX 50 Index) plus 1%, including a perpetual high-water mark. The performance fee is also capped, and we believe this follows best practice.



Expense Breakdown

Management Expense Ratio (MER)	
Annual Report 31/03/17	1.12
Performance Fee	
Actual Performance Fee	N. Ap
Hurdle	N. Ap
High Watermark	N. Ap
Selected Components	
Max Management	0.92
Tax Cost Ratio (3-Year)	0.750

Fee Level

Fee Level	Peer Group
—	—
Fee Level Breakpoints	
High	>0.00
Above Average	0.00-0.00
Average	0.00-0.00
Below Average	0.00-0.00
Low	<0.00
◀ Fund	—
◁ Peer Median	—

Share Class Information Largest 1 of 1

Share Class	APIR	Category Name	Fee Level	MER	Fees (Max) — Mgmt Admin	Minimum Initial Inv	Assets Mil NZD	1-Yr Flow Mil NZD
Harbour Australasian Equity	—	Equity Region Australasia	—	1.12	0.92 —	25,000	257.52	23.73

Morningstar Global Fund Report Disclosure

Currency

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- the process by which products are selected for coverage,
- the filters and research methodology applied, and
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- give their opinions and recommendations on reasonable grounds.

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