

How has the Fund performed?

	Past Year
Annual Return¹ (after deductions for charges and tax)	20.70%
Annual Return¹ (after deductions for charges but before tax)	20.90%
Market index annual return¹ (reflects no deduction for charges and tax)	8.99%

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 50% S&P/NZX50 and a 50% S&P/ASX 200 Index (which is hedged into NZD). 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 since the Fund started. The last bar shows the annualised annual return since the fund started, up to 31 March 18. 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 2017 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)*	1.33%
Which are made up of:	
Total management and administration	1.33%
Including-	
Manager's basic fee	1.01%
Other management and administration charges ³	0.32%
Total Performance-based fees	0.00%

** It is expected that fund charges for the year to 30 June 2018 will be different from the fees presented in the table above due to a performance fee that was paid on 1 January 2018. The High water mark (HWM) & benchmark were also reset on this date. For more information on how the performance fee is charged, please refer to the PDS.*

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.

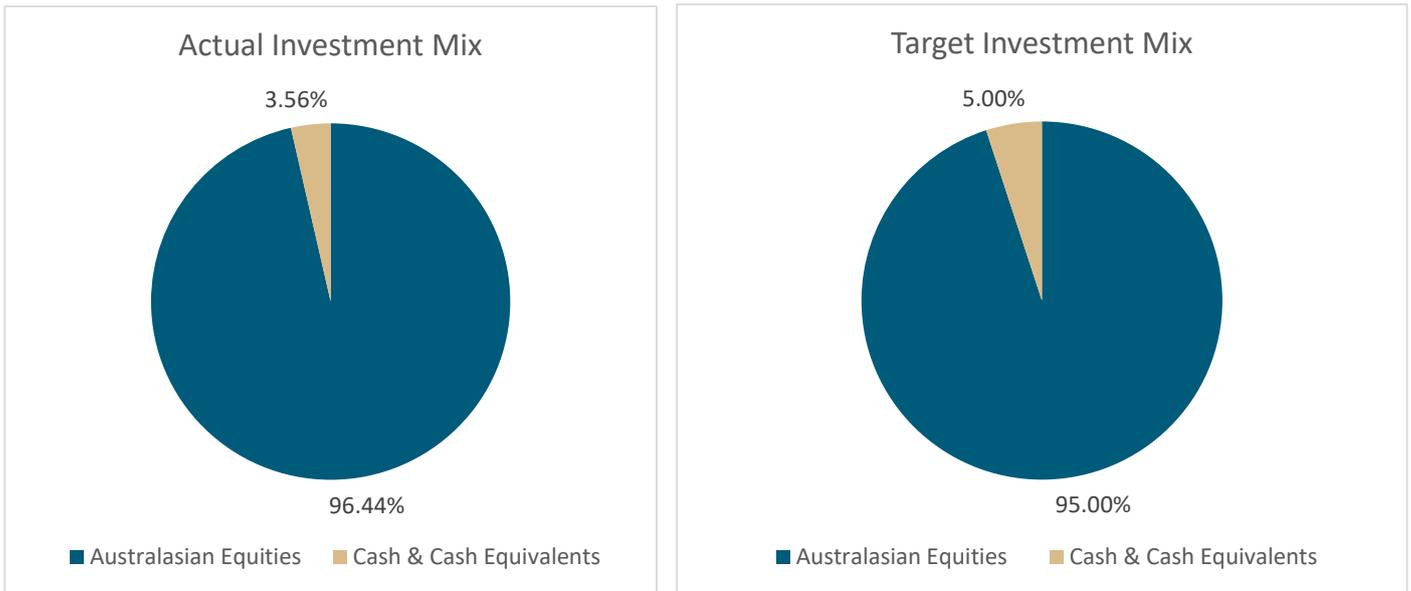
Example of how this applies to an investor

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 Australasian Equity Focus Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$2,090 (that is 20.90% of her initial \$10,000). This gives Jenny a total return after tax of \$2,070 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 2018. 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
A2 Milk	13.76%	Australasian equities	NZ
CSL	8.32%	Australasian equities	AU
Mainfreight	6.68%	Australasian equities	NZ
Macquarie Group	6.44%	Australasian equities	AU
Summerset Group Holdings	5.81%	Australasian equities	NZ
Janus Henderson Group	4.55%	Australasian equities	AU
Vista Group International	4.44%	Australasian equities	NZ
Xero NZ	4.04%	Australasian equities	AU
Scales Corp	4.00%	Australasian equities	NZ
Oil Search	3.82%	Australasian equities	AU

The top 10 investments make up **61.9%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Andrew Bascand 	Managing Director & Portfolio Manager	8 years and 3 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 Years
Shane Solly 	Director, Portfolio Manager and Research Analyst	4 years and 0 months	Head of Equities, Mint Asset Management	7 years & 2 months
Craig Stent 	Executive Director & Portfolio Manager	8 years and 3 months	Research Analyst, Alliance Bernstein	7 years & 3 months

Further information

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

Notes:

- Returns to 31 March 2018.
- 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 2017 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 42.74% of assets invested in Australian equities. Of this exposure, we have a 24.99% hedge on these Australian dollar denominated assets.

Hyperlinks to Harbour documents:

Product Disclosure statement (PDS)

Other material information (OMI)

Statement of Investment policy & objectives (SIPO)

Harbour Australasian Equity Fund Fund Update

for the quarter ended 31 March 2018

Harbour Investment Funds

This fund update was first made publicly available on 27 April 2018

What is the purpose of this update?

This document tells you how the Harbour Australasian Equity Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund provides actively managed exposure to New Zealand and Australian listed equities. This Fund has a growth-oriented investment management approach to generate alpha (return over the benchmark) for investors.

Investment Objective: To achieve a gross return of 5.0% per annum above the benchmark over the long term.

Benchmark: S&P/NZX 50 Index

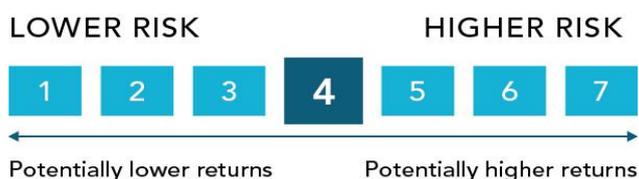
Total value of the Fund (NZD)

\$227,254,178

The date the Fund started

11 April 2010

What are the risks of investing?



The risk indicator is rated from **1 (low) to 7 (high)**. The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 March 2018. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

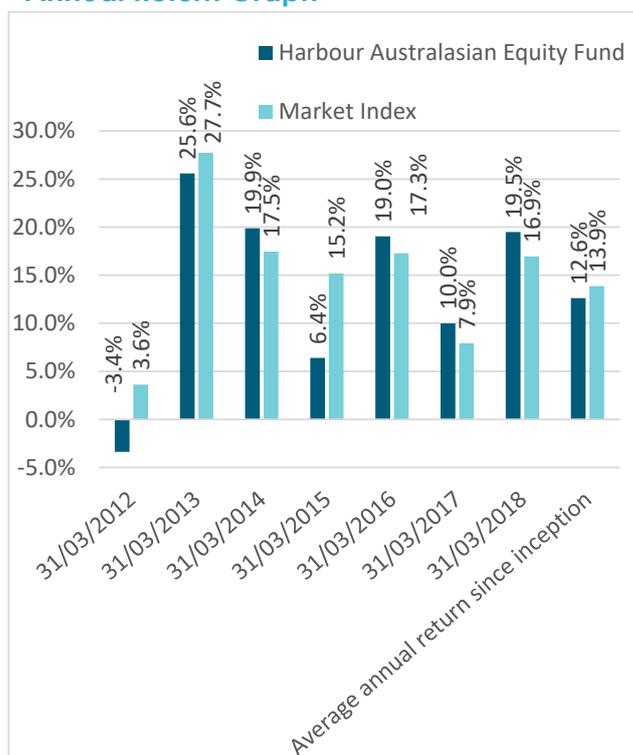
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	14.82%	19.49%
Annual Return¹ (after deductions for charges but before tax)	15.93%	20.27%
Market index annual return¹ (reflects no deduction for charges and tax)	14.89%	16.93%

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 S&P/NZX50 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 since the Fund started. The last bar shows the annualised annual return since the Fund started, up to 31 March 18. 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 2017 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	1.12%
Which are made up of:	
Total management and administration	1.12%
Including-	
Manager's basic fee	0.92%
Other management and administration charges ³	0.20%
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. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

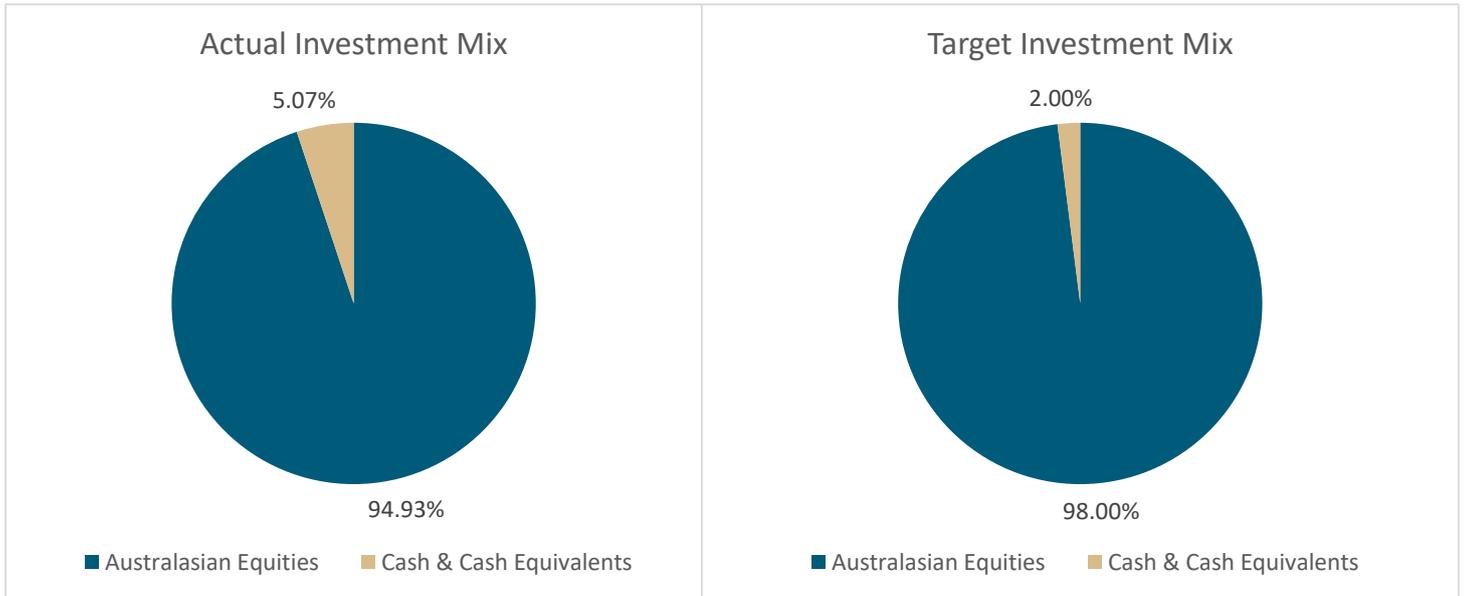
Example of how this applies to an investor

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 Australasian Equity Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$2,027 (that is 20.27% of her initial \$10,000). This gives Jenny a total return after tax of \$1,949 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 2018. 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
A2 Milk	14.50%	Australasian equities	NZ
Fisher & Paykel Healthcare	6.46%	Australasian equities	NZ
Mainfreight	6.03%	Australasian equities	NZ
Spark New Zealand	5.66%	Australasian equities	NZ
Contact Energy	4.78%	Australasian equities	NZ
Auckland Intl Airport	4.54%	Australasian equities	NZ
Summerset Group Holdings	4.30%	Australasian equities	NZ
Fletcher Building	3.49%	Australasian equities	NZ
CSL	3.21%	Australasian equities	AU
Meridian Energy	2.86%	Australasian equities	NZ

The top 10 investments make up **55.8%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Andrew Bascand 	Managing Director & Portfolio Manager	8 years and 3 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 Years
Shane Solly 	Director, Portfolio Manager and Research Analyst	4 years and 0 months	Head of Equities, Mint Asset Management	7 years & 2 months
Craig Stent 	Executive Director & Portfolio Manager	8 years and 3 months	Research Analyst, Alliance Bernstein	7 years & 3 months

Further information

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

Notes:

- Returns to 31 March 2018.
- 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 2017 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 22.76% of assets invested in Australian equities. Of this exposure, we have a 19.97% hedge on these Australian dollar denominated assets.

Hyperlinks to Harbour documents:

Product Disclosure statement (PDS)

Other material information (OMI)

Statement of Investment policy & objectives (SIPO)

Harbour Australasian Equity Income Fund Fund Update

for the quarter ended 31 March 2018

Harbour Investment Funds

This fund update was first made publicly available on 27 April 2018

What is the purpose of this update?

This document tells you how the Harbour Australasian Equity Income Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund is designed to generate quarterly income from a diversified portfolio of Australasian listed equities that pay sustainable and growing dividend yields (the amount a company pays out in dividends each year relative to its share price) as well as holding cash and fixed interest securities.

Investment Objective: The performance objective of the Fund is to generate a higher yield than the New Zealand and Australian markets.

Benchmark: 60% S&P/ASX Industrials Index and 40% S&P/NZX Portfolio Index.

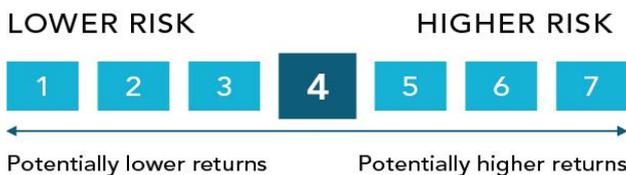
Total value of the Fund (NZD)

\$ 42,199,072

The date the Fund started

1 November 2011

What are the risks of investing?



The risk indicator is rated from **1 (low) to 7 (high)**. The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

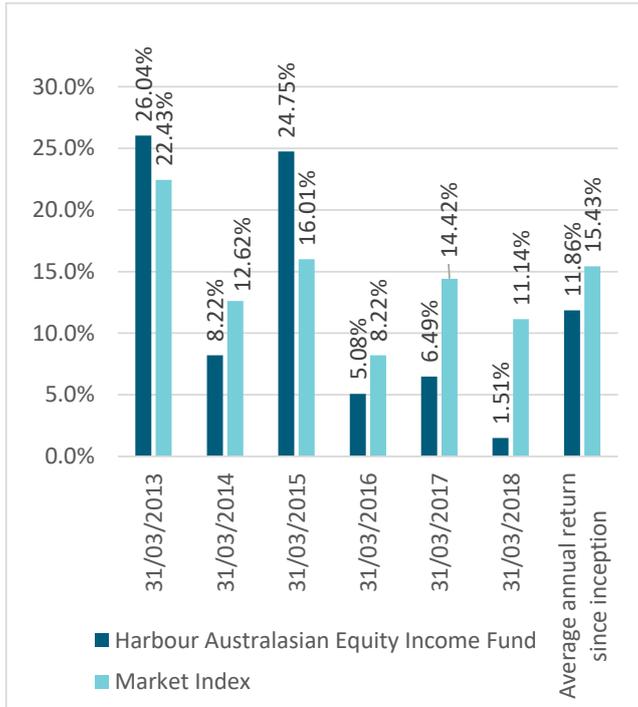
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 March 2018. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in the Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	8.93%	1.51%
Annual Return¹ (after deductions for charges but before tax)	10.55%	2.53%
Market index annual return¹ (reflects no deduction for charges and tax)	12.45%	11.14%

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 since the Fund started. The last bar shows the annualised annual return since the fund started, up to 31 March 18. 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 2017 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	1.11%
Which are made up of:	
Total management and administration	1.11%
Including-	
Manager's basic fee	0.81%
Other management and administration charges ³	0.30%
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.

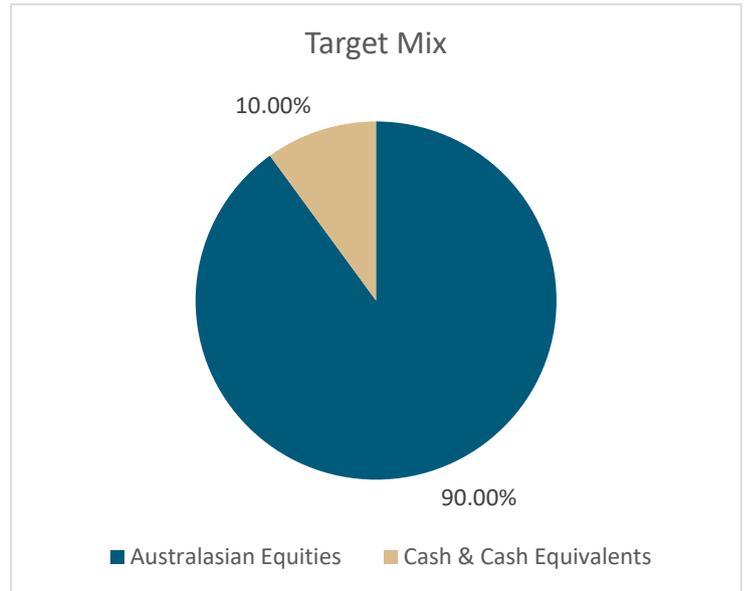
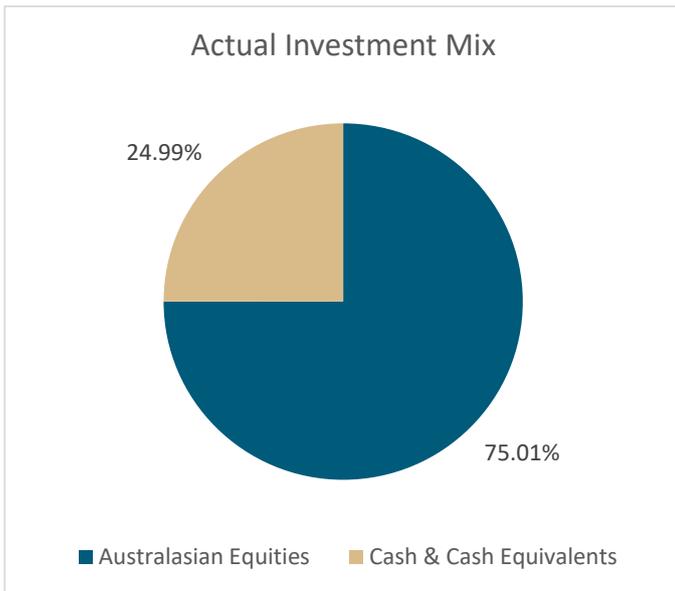
Example of how this applies to an investor

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 received a return, after fund charges were deducted, of \$253 (that is 2.53% of her initial \$10,000). This gives Jenny a total return after tax of \$151 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 2018. 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
Contact Energy	4.05%	Australasian equities	NZ
Meridian Energy	3.78%	Australasian equities	NZ
Spark New Zealand	3.71%	Australasian equities	NZ
Mainfreight	3.23%	Australasian equities	NZ
National Australia Bank	3.21%	Australasian equities	AU
Charter Hall Group	3.04%	Australasian equities	AU
Vital Healthcare Property	2.89%	Australasian equities	NZ
Kathmandu Holdings	2.77%	Australasian equities	NZ
Property For Industry	2.76%	Australasian equities	NZ
Janus Henderson Group	2.74%	Australasian equities	AU

The top 10 investments make up **32.2%** 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 & Portfolio Manager	8 years and 3 months	Research Analyst, Alliance Bernstein	7 years & 3 months
Shane Solly 	Director, Portfolio Manager and Research Analyst	4 years and 0 months	Head of Equities, Mint Asset Management	7 years & 2 months
Andrew Bascand 	Managing Director & Portfolio Manager	8 years and 3 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:

1. Returns to 31 March 2018.
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 the audited financial statements for the Fund to 30 June 2017 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.
4. The Fund currently has 32.98% of assets invested in Australian equities. Of this exposure, we have a 81.37% hedge on these Australian dollar denominated assets.

Hyperlinks to Harbour documents:

Product Disclosure statement (PDS)

Other material information (OMI)

Statement of Investment policy & objectives (SIPO)

Harbour Income Fund Fund Update

for the quarter ended 31 March 2018

Harbour Investment Funds

This fund update was first made publicly available on 21 June 2018

Replacement Fund Update

This Fund update is a replacement fund update and replaces the previous fund update.

Below is a summary of changes that have been made:

Date the fund update was originally made publicly available	Section of fund update	Description and reason for the change	Original disclosure	Updated disclosure
27-Apr-18	Information relating to returns	Since October 2017, the Harbour Income Fund has invested in an instrument that was valued incorrectly within the Fund's unit price. The size of the holding was under 1% of the Fund. Cumulatively over this period, the unit price and performance of the Fund have been overstated. This error was identified and corrected on 15 June. Working with our Supervisor and Custodian, the performance numbers for the Fund have been restated for the March quarterly Fund update.	Fund return after charges & tax: 2.27%; after charges before tax: 3.26%; since inception 3.12%	Fund return after charges & tax: 2.17%; after charges before tax: 3.16%; since inception 3.08%

What is the purpose of this update?

This document tells you how the Harbour Income Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund is designed to give a favourable level of income. The Fund invests predominantly in New Zealand investment grade fixed interest securities and Australasian equities which pay a sustainable dividend yield. Other tools, such as active management and scope to invest in sub investment grade securities may also be used to enhance returns.

Investment Objective: The investment objective of the Fund is to exceed the Official Cash Rate (OCR) plus 3.5% pa over rolling three year periods.

Benchmark: 68% S&P/NZX A Grade Corporate Bond Total Return Index; 16% S&P/ASX200 Industrials Index (100% hedged to NZ dollars); and 16% S&P/NZX Portfolio Index.

Total value of the Fund (NZD)

\$76,423,070

The date the Fund started

28 October 2015

What are the risks of investing?

LOWER RISK

HIGHER RISK



← Potentially lower returns Potentially higher returns →

A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Harbour Income Fund (inception 28 October 2015), as the Fund has not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund.

The risk indicator is rated from **1 (low) to 7 (high)**. The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.business.govt.nz/disclose](#). Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 March 2018. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

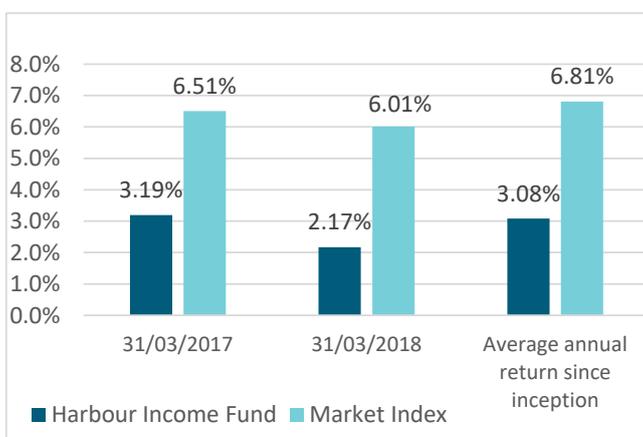
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return¹ (after deductions for charges and tax)	2.17%
Annual Return¹ (after deductions for charges but before tax)	3.16%
Market index annual return¹ (reflects no deduction for charges and tax)	6.01%

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 68% S&P/NZX A Grade Corporate Bond Total Return Index; 16% S&P/ASX200 Industrials Index (100% hedged to NZ dollars); and 16% 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 since the Fund started.

The last bar shows the annualised annual return since the fund started, up to 31 March 18. 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 2017 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)*	0.72%
Which are made up of:	
Total management and administration	0.72%
Including-	
Manager's basic fee	0.53%
Other management and administration charges ³	0.19%
Total Performance-based fees	0.00%

** It is expected that fund charges for the year to 30 June 2018 will be different from the fees presented in the table above due to changes that have been made to the fee structure for the Fund, effective 19th June 2017. The PDS sets out an estimate of the fund charges based on the new fee structure and we suggest this will provide you with a more accurate indication of the likely fund charges for the year to 30 June 2018.*

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.

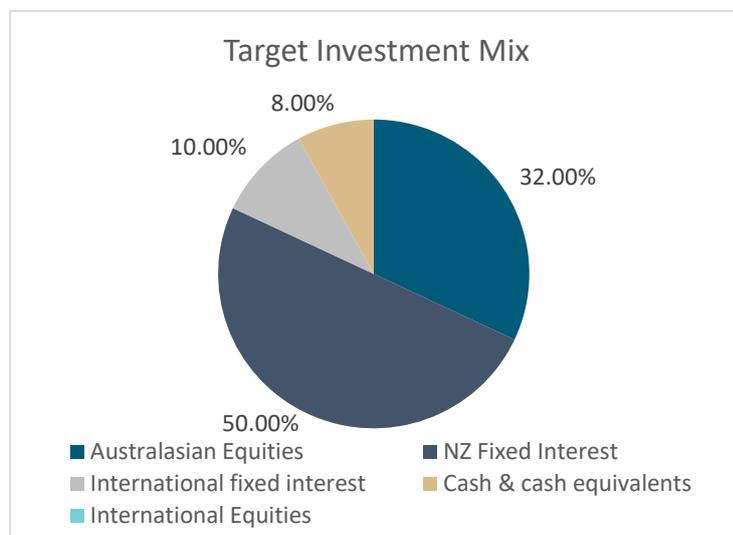
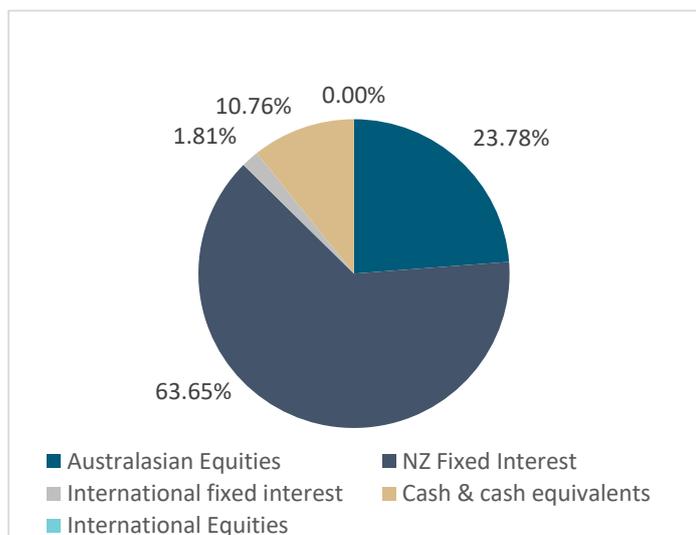
Example of how this applies to an investor

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 Income Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$316 (that is 3.16% of her initial \$10,000). This gives Jenny a total return after tax of \$217 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 2018. 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	Credit Rating
NZGS Index Linked Bond 20/09/2025 2.00%	4.37%	New Zealand fixed interest	NZ	AA+
NZ Local Gov Fund Agency 15/04/27 4.50%	3.53%	New Zealand fixed interest	NZ	AA+
NZ Local Gov Fund Agency 14/04/33 3.50%	3.00%	New Zealand fixed interest	NZ	AA+
Westpac NZ Limited 23/03/2023 3.72%	2.63%	New Zealand fixed interest	NZ	AA-
Contact Energy Limited 27/05/2020 5.277	2.08%	New Zealand fixed interest	NZ	BBB
BNZ 25/06/2019 5.57%	1.88%	New Zealand fixed interest	NZ	AA-
NZ Local Govt Fund Agency 04/25 2.75%	1.76%	New Zealand fixed interest	NZ	AA+
ANZ 11/05/2020 4.48%	1.51%	New Zealand fixed interest	NZ	AA-
Government Index Link Bd 20/09/40 2.50%	1.42%	New Zealand fixed interest	NZ	AA+
Genesis Power Limited 01/11/2019 5.205%	1.38%	New Zealand fixed interest	NZ	BBB+

The top 10 investments make up **23.6%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Mark Brown 	Portfolio Manager	7 years and 6 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
Craig Stent 	Executive Director & Portfolio Manager	8 years and 3 months	Research Analyst, Alliance Bernstein	7 years & 3 months
Simon Pannett 	Director, Research Analyst	4 years and 8 months	Investment Solutions, UK Investment Analyst	2 years & 4 months

Further information

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

Notes:

- Returns to 31 March 2018.
- 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 audited financial statements to 30 June 2017 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.

Hyperlinks to Harbour documents:

Product Disclosure statement (PDS)

Other material information (OMI)

Statement of Investment policy
& objectives (SIPO)

Harbour NZ Core Fixed Interest Fund

Fund Update

for the quarter ended 31 March 2018

Harbour Investment Funds

This fund update was first made publicly available on 27 April 2018

What is the purpose of this update?

This document tells you how the Harbour NZ Core Fixed Interest Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund is an actively managed investment grade bond fund that invests mainly in New Zealand Government and corporate bond fixed interest securities.

Investment Objective: The investment objective of the Fund is to outperform the benchmark by 100 basis points per annum over a rolling three year period.

Benchmark: 50:50 weighted average of the S&P/NZX Government Bond Index and S&P/NZX A Grade Corporate Bond Index.

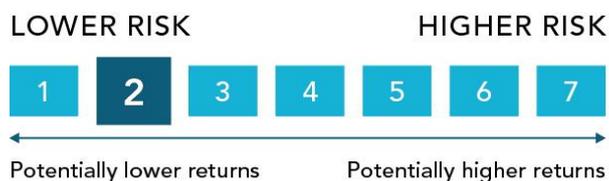
Total value of the Fund (NZD)

\$146,368,669

The date the Fund started

24 May 2011

What are the risks of investing?



The risk indicator is rated from **1 (low) to 7 (high)**. The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 March 2018. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

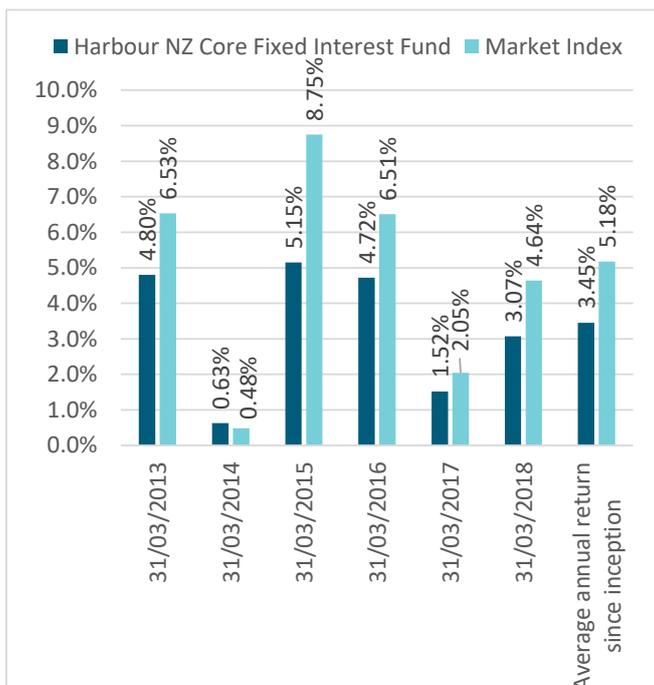
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	3.00%	3.07%
Annual Return¹ (after deductions for charges but before tax)	4.20%	4.34%
Market index annual return¹ (reflects no deduction for charges and tax)	4.44%	4.64%

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 50:50 weighted average of the S&P/NZX Government Bond Index and S&P/NZX A Grade Corporate Bond total return 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 since the Fund started. The last bar shows the annualised annual return since the fund started, up to 31 March 18. 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 2017 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	0.67%
Which are made up of:	
Total management and administration	0.67%
Including-	
Manager's basic fee	0.54%
Other management and administration charges ³	0.13%
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.

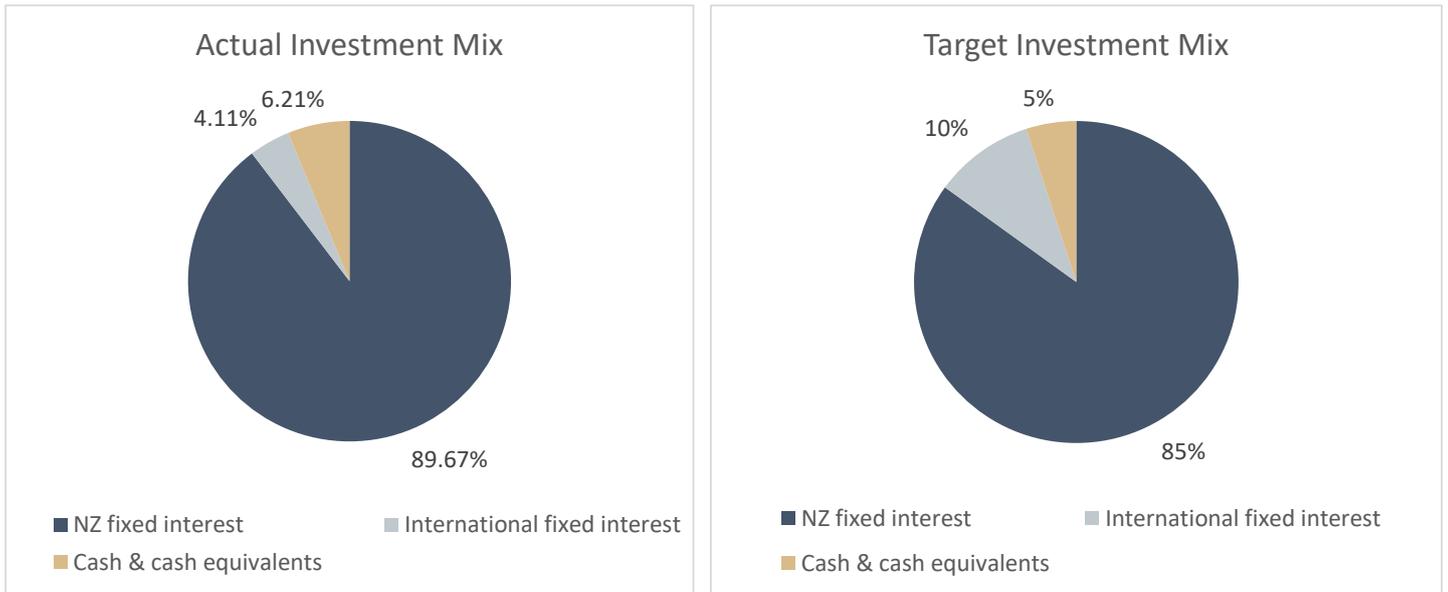
Example of how this applies to an investor

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 NZ Core Fixed Interest Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$434 (that is 4.34% of her initial \$10,000). This gives Jenny a total return after tax of \$307 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 2018. 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	Credit Rating
NZ Government Stock 15/03/2019 5.00%	7.62%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 15/05/2021 6.00%	7.38%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 15/04/2020 3.00%	3.38%	New Zealand fixed interest	NZ	AA+
NZ Local Govt Fund Agency 04/25 2.75%	3.26%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 15/04/2027 4.50%	3.21%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 15/04/2023 5.50%	3.10%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 15/04/2025 2.75%	3.05%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 14/04/2033 3.50%	2.96%	New Zealand fixed interest	NZ	AA+
NZGS Index Linked Bond 20/09/2025 2.00%	2.43%	New Zealand fixed interest	NZ	AA+
NZ Local Gov Fund Agency 14/04/33 3.50%	1.56%	New Zealand fixed interest	NZ	AA+

The top 10 investments make up **37.9%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Mark Brown 	Portfolio Manager	7 years and 6 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
Christian Hawkesby 	Head of Fixed Interest	7 years and 6 months	Bank of England	9 years & 1 month
Simon Pannett 	Investment Analyst	4 years and 8 months	Investment Solutions, UK Investment Analyst	2 years & 4 months

Further information

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

Notes:

1. Returns to 31 March 2018.
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 the audited financial statements for the Fund to 30 June 2017 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.

Hyperlinks to Harbour documents:

[Product Disclosure statement \(PDS\)](#)

[Other material information \(OMI\)](#)

[Statement of Investment policy & objectives \(SIPO\)](#)

HARBOUR NZ CORPORATE BOND FUND

Fund Update

for the quarter ended 31 March 2018

Harbour Investment Funds

This fund update was first made publicly available on 27 April 2018

What is the purpose of this update?

This document tells you how the Harbour NZ Corporate Bond Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund provides access to favourable income yields through a diversified portfolio of primarily investment grade corporate bond fixed interest securities.

Investment Objective: The investment objective of the Fund is to exceed the return of the benchmark portfolio after fees on a rolling 12 month basis.

Benchmark: S&P/NZX A Grade Corporate Bond Total Return Index.

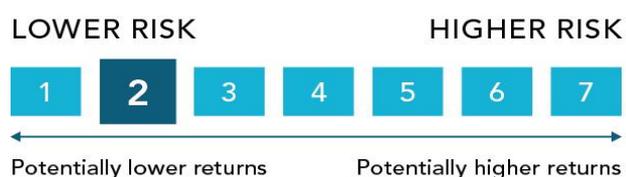
Total value of the Fund (NZD)

\$330,777,946

The date the Fund started

16 February 2009

What are the risks of investing?



The risk indicator is rated from **1 (low) to 7 (high)**. The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 31 March 2018. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

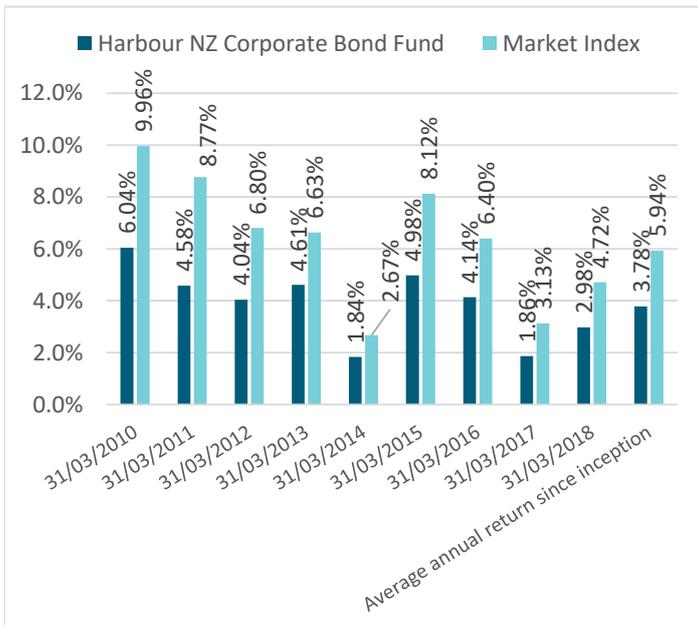
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past Year
Annual Return¹ (after deductions for charges and tax)	3.15%	2.98%
Annual Return¹ (after deductions for charges but before tax)	4.41%	4.16%
Market index annual return¹ (reflects no deduction for charges and tax)	4.99%	4.72%

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 S&P/NZX A Grade Corporate Bond Total Return 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 since the Fund started. The last bar shows the annualised annual return since the Fund started, up to 31 Mar 2018. 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 2017 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	0.64%
Which are made up of:	
Total management and administration charges	0.64%
Including-	
Manager's basic fee	0.54%
Other management and administration charges ³	0.10%
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

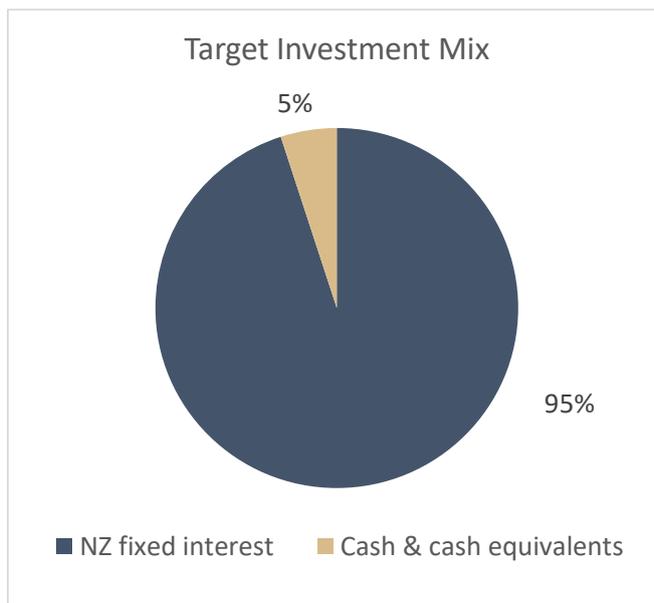
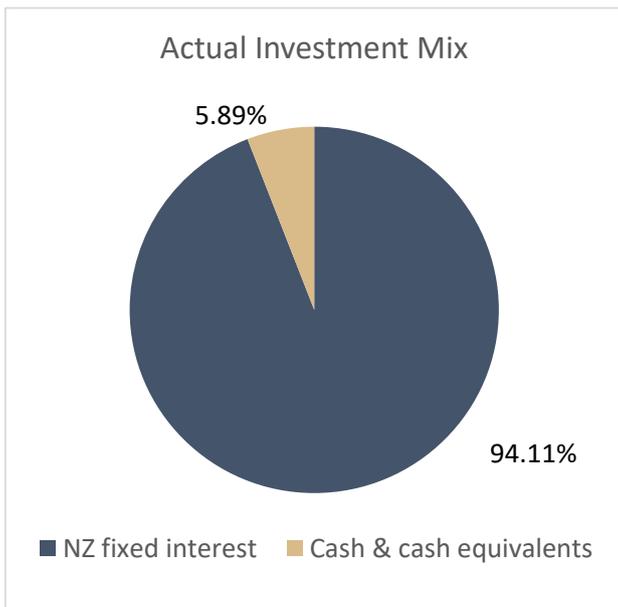
Example of how this applies to an investor

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 NZ Corporate Bond Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return after fund charges were deducted of \$416 (that is 4.16% of her initial \$10,000). This gives Jenny a total return after tax of \$298.

What does the Fund invest in?

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



Actual asset allocation to 31 Mar 2018. Actual asset allocation will vary from the target asset allocation as change and if we pursue tactical investment opportunities.

Top 10 investments

Name	% of Fund net assets	Type	Country	Credit rating
NZ Local Govt Fund Agency 04/25 2.75%	5.75%	New Zealand fixed interest	NZ	AA+
NZ Local Gov Fund Agency 15/04/27 4.50%	3.97%	New Zealand fixed interest	NZ	AA+
BNZ 25/06/2019 5.57%	3.23%	New Zealand fixed interest	NZ	AA-
ASB Bank Limited 26/05/2021 4.245%	2.76%	New Zealand fixed interest	NZ	AA-
Kommunalbanken AS 28/03/2019 5.00%	2.71%	New Zealand fixed interest	NZ	AAA
JPMorgan Chase & Co 02/11/2018 4.25%	2.29%	New Zealand fixed interest	NZ	A-
Rabobank New Zealand 04/09/2018 3.641%	2.28%	New Zealand fixed interest	NZ	A+
Fonterra Cooperative Grp 20/10/21 4.33%	2.10%	New Zealand fixed interest	NZ	A-
ANZ 11/05/2020 4.48%	2.03%	New Zealand fixed interest	NZ	AA-
NZ Local Gov Fund Agency 14/04/33 3.50%	2.00%	New Zealand fixed interest	NZ	AA+

The top 10 investments make up **29.12%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Mark Brown 	Portfolio Manager	7 years and 6 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years and 5 months
Christian Hawkesby 	Head of Fixed Interest	7 years and 6 months	Bank of England	9 years and 1 months
Simon Pannett 	Investment Analyst	4 years and 8 months	Investment Solutions, UK Investment Analyst	2 years and 4 months

Further information

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

Notes:

- Returns to 31 Mar 2018.
- 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 2017 and includes 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.

www.business.govt.nz/disclose

Hyperlinks to Harbour documents:

Product Disclosure statement (PDS)

Other material information (OMI)

Statement of Investment policy & objectives (SIPO)

Harbour NZ Equity Advanced Beta Fund Fund Update

for the quarter ended 31 March 2018

Harbour Investment Funds

This fund update was first made publicly available on 27 April 2018

What is the purpose of this update?

This document tells you how the Harbour NZ Equity Advanced Beta Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund provides exposure to New Zealand equities. The Fund is designed to track the market index with some quantitative tilting to selected companies. 70% of the Fund mirrors the market index with the remaining 30% of the Fund tilted towards those companies in the index that score well on our financial models for value, yield & growth.

Investment Objective: The performance objective of the Fund is to outperform the benchmark.

Benchmark: S&P/NZX Portfolio Index.

Total value of the Fund (NZD)

\$140,079,100

The date the Fund started

3 December 2014

What are the risks of investing?

LOWER RISK

HIGHER RISK



← Potentially lower returns Potentially higher returns →

A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Harbour NZ Equity Advanced Beta Fund (inception 3 December 2014), as the Fund has not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund.

The risk indicator is rated from **1 (low) to 7 (high)**. The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 March 2018. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

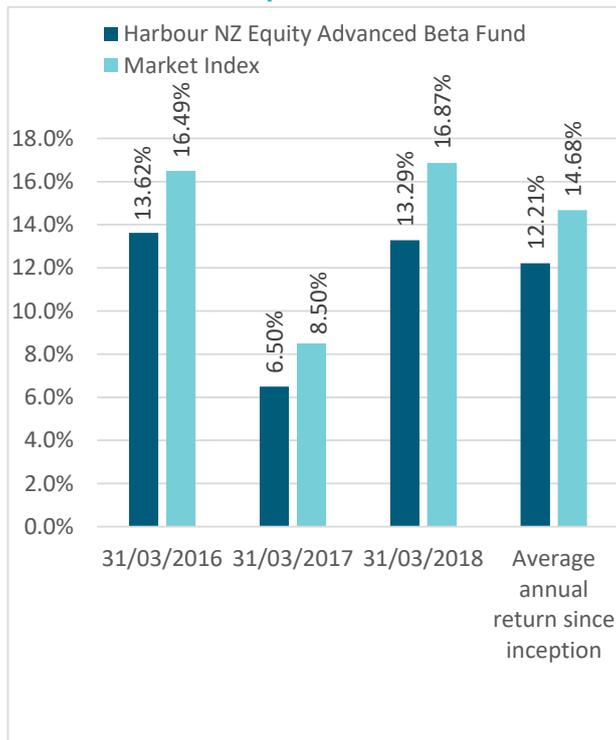
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return¹ (after deductions for charges and tax)	13.29%
Annual Return¹ (after deductions for charges but before tax)	14.71%
Market index annual return¹ (reflects no deduction for charges and tax)	16.87%

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 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 since the Fund started. The last bar shows the annualised annual return since the Fund started, up to 31 March 18. 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 2017 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	0.55%
Which are made up of:	
Total management and administration	0.55%
Including-	
Manager's basic fee	0.41%
Other management and administration charges ³	0.14%
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. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

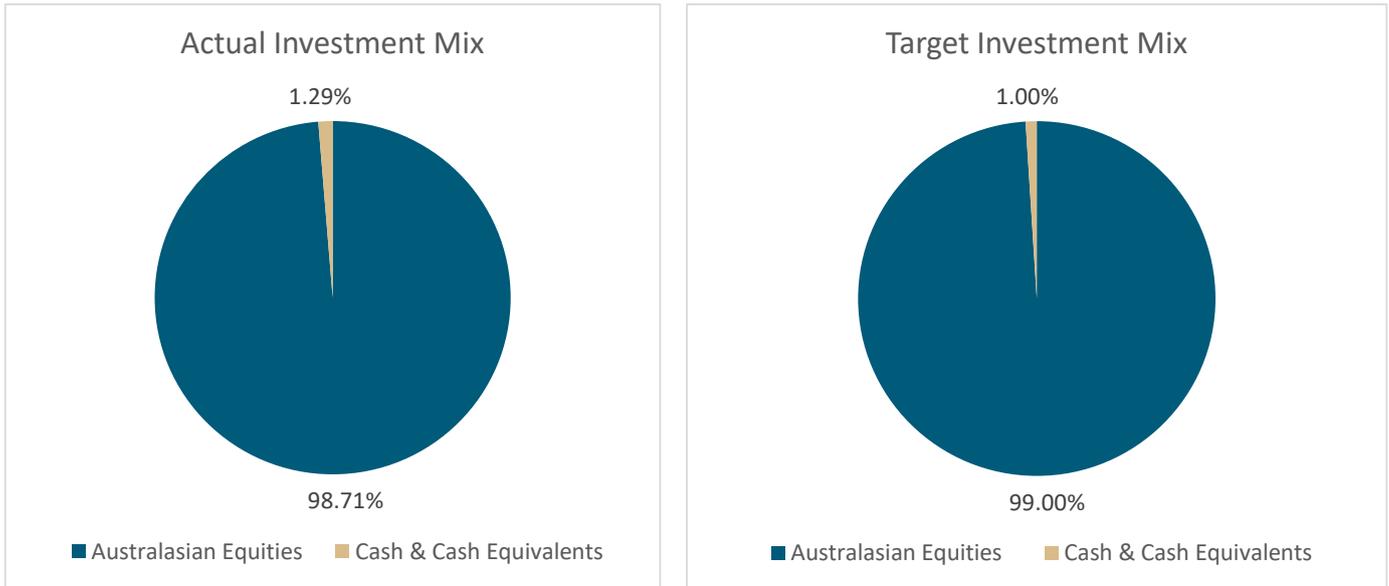
Example of how this applies to an investor

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 NZ Equity Advanced Beta Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$1471 (that is 14.71% of her initial \$10,000). This gives Jenny a total return after tax of \$1329 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 2018. 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
A2 Milk	5.89%	Australasian equities	NZ
Spark New Zealand	4.24%	Australasian equities	NZ
Skycity Entertainment Group	4.23%	Australasian equities	NZ
Auckland Intl Airport	4.18%	Australasian equities	NZ
Contact Energy	4.00%	Australasian equities	NZ
Meridian Energy	3.81%	Australasian equities	NZ
Ryman Healthcare	3.77%	Australasian equities	NZ
Z Energy	3.53%	Australasian equities	NZ
Fisher & Paykel Healthcare	3.48%	Australasian equities	NZ
Fletcher Building	3.24%	Australasian equities	NZ

The top 10 investments make up **40.4%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
 Susanna Lee	Director, Portfolio Manager	5 years and 11 months	Quantitative Investment Analyst. AXA Global Investors/AMP Capital	4 years & 2 months
 Andrew Bascand	Managing Director & Portfolio Manager	8 years and 3 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 years
 Shane Solly	Director, Portfolio Manager and Research Analyst	4 years and 0 months	Head of Equities, Mint Asset Management	7 years & 2 months
 Craig Stent	Executive Director & Portfolio Manager	8 years and 3 months	Research Analyst, Alliance Bernstein	7 years & 3 months

Further information

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

Notes:

- Returns to 31 March 2018.
- 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 2017 and includes 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.

Hyperlinks to Harbour documents:

Product Disclosure statement (PDS)

Other material information (OMI)

Statement of Investment policy & objectives (SIPO)

T. Rowe Price Global Equity Growth Fund Fund Update

for the quarter ended 31 March 2018

Harbour Investment Funds

This fund update was first made publicly available on 27 April 2018

What is the purpose of this update?

This document tells you how the T. Rowe Price Global Equity Growth Fund has performed and what fees were charged. The document will help you compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund invests primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. It may include securities of companies traded on recognised exchanges of developing countries.

Investment Objective:

The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognized exchanges and/or markets throughout the world.

Benchmark: MSCI All Country World Index (unhedged).

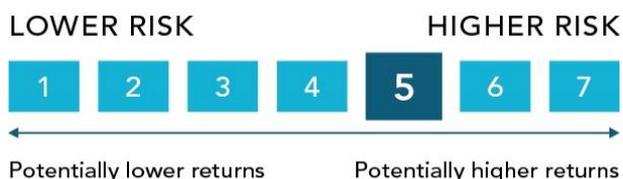
Total value of the Fund (NZD)

\$28,257,862

The date the Fund started

21 October 2015

What are the risks of investing?



A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the T. Rowe Price Global Equity Growth Fund (inception 21 October 2015), as the Fund has not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund.

The risk indicator is rated from **1 (low) to 7 (high)**. The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 March 2018. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

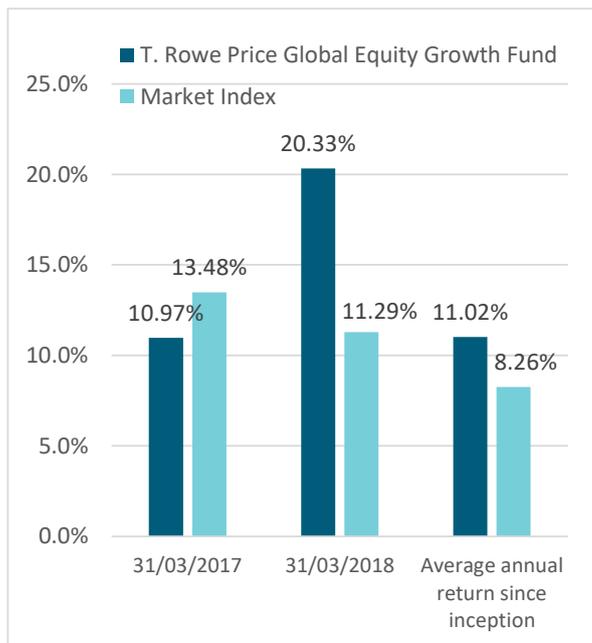
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return¹ (after deductions for charges and tax)	20.33%
Annual Return¹ (after deductions for charges but before tax)	21.59%
Market index annual return¹ (reflects no deduction for charges and tax)	11.29%

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 MSCI All Country World Index (unhedged). 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 since the Fund started.

The last bar shows the annualised annual return since the fund started, up to 31 March 18.

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 2017 these were as follows:

	% of net asset value
Total fund charges (Inc. GST)	1.24%
Which are made up of:	
Total management and administration	1.24%
Including-	
Manager's basic fee	1.06%
Other management and administration charges ³	0.18%
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.

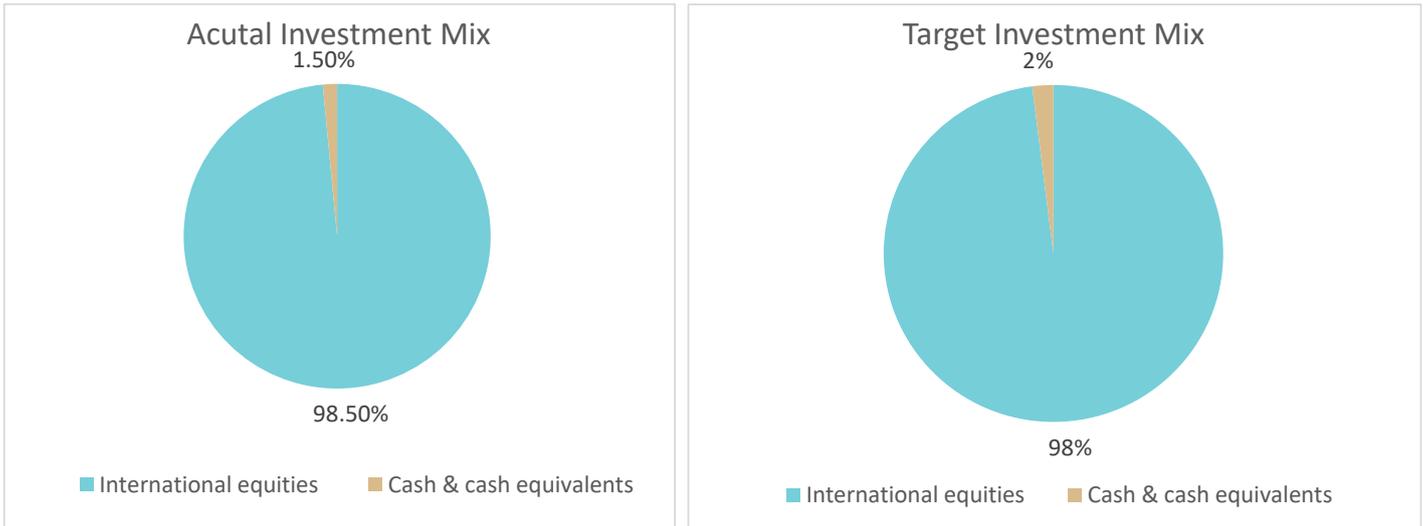
Example of how this applies to an investor

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

Jenny had \$10,000 in the T. Rowe Price Global Equity Growth Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$2,159 (that is 21.59% of her initial \$10,000). This gives Jenny a total return after tax of \$2,033 for the year.

What does the Fund invest in?

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



Actual asset allocation to 31 March 2018. 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
Amazon.com	3.59%	International equities	US
Alphabet Class C	2.67%	International equities	US
Alibaba Group Holding	2.18%	International equities	CH
Tesla	1.95%	International equities	US
Altaba	1.70%	International equities	US
Facebook	1.65%	International equities	US
Intuit	1.40%	International equities	US
Roper Technologies	1.38%	International equities	US
TD Ameritrade Holding	1.32%	International equities	US
Workday	1.31%	International equities	US

The top 10 investments make up **19.2%** of the net asset value of the Fund.

Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Andrew Bascand 	Managing Director & Portfolio Manager	8 years and 3 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 Years

Further information

You can also obtain this information, the PDS for the T. Rowe Price Global Equity Growth Fund, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes:

1. Returns to 31 March 2018.
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 the audited financial statements for the Fund to 30 June 2017 and includes 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.

Hyperlinks to Harbour documents:

Product Disclosure statement (PDS)

Other material information (OMI)

Statement of Investment policy & objectives (SIPO)