

Fund at a glance
Manager: Forsyth Barr Investment Management Limited

Date the fund started: 26 June 2008

Unit price (as at 30 November 2018): \$1.2011

Tax status: Portfolio Investment Entity (PIE)

To review the fund's investment objective and strategy, fees information and risk indicator please see the funds' product disclosure statement and most recent fund update at www.forsythbarr.co.nz/investmentfunds.

Return comparison

	1 Month	3 Months	1 Year	3 Years*	Since commenced operation*
Net Fund Return	-2.98%	-11.79%	-4.09%	1.84%	1.25%
Gross Fund Return	-2.85%	-11.31%	-1.72%	4.39%	2.79%
MSCI ACWI Net Total Return Index (50% hedged to the NZD)	-1.08%	-6.97%	0.35%	8.57%	7.92%

*Annualised

Net Fund Returns are calculated after deduction of fund charges, trading expenses and accrued tax for a New Zealand resident paying individual tax at the highest Prescribed Investor Rate (28%). Gross Fund Returns are calculated before deduction of taxes and fund charges but after deduction of trading expenses. Market index returns do not have any deductions for fund charges, trading expenses or tax.

Manager's comments

We actively manage the fund's foreign currency exposures. As at 30 November 2018, the fund's foreign currency exposures represented 92.18% of the value of the fund; the remainder of the fund was invested as New Zealand dollar cash. After allowing for foreign currency hedges in place, 86.21% of the value of the fund is currently unhedged and exposed to foreign currency risk.

The next Manager's commentary will be included in the December Performance Summary (available January 2019).

Major investments

ANZ Cash Deposit	7.8%
FedEx Corporation	4.8%
Visa Inc.- Class A Shares	4.3%
Comcast Corp Class A	4.2%
Siemens AG-Reg	4.0%
Alphabet Inc Class A	4.0%
ING Group N.V.	3.7%
Facebook Inc.- A	3.7%
NIKE, Inc.	3.6%
Amazon.com, Inc.	3.4%
Major holdings as % of total portfolio	43.49%

Total portfolio holdings 39

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For more information please call us on **0800 367 227** or visit www.forsythbarr.co.nz