

Fund at a glance
Manager: Forsyth Barr Investment Management Limited

Date the fund started: 26 June 2008

Unit price (as at 30 November 2018): \$2.9357

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	0.48%	-5.11%	8.67%	13.51%	11.28%
Gross Fund Return	0.57%	-4.78%	9.93%	15.02%	12.69%
S&P/NZX 50 Gross with Imputation Index	0.88%	-4.89%	8.92%	14.42%	11.34%

*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

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

Major investments

Meridian Energy Limited	8.1%
Fisher & Paykel Healthcare Corporation Limited	6.7%
Genesis Energy Limited	6.6%
Spark New Zealand Limited	6.1%
Ebos Group Limited	6.1%
Mainfreight Limited	6.1%
The a2 Milk Company Limited	6.1%
Infratil Limited	6.1%
Z Energy Limited	5.6%
Ryman Healthcare Limited	5.3%
Major holdings as % of total portfolio	62.87%
Total portfolio holdings	22

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Fund at a glance
Manager: Forsyth Barr Investment Management Limited

Date the fund started: 26 June 2008

Unit price (as at 30 November 2018): \$1.0947

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	-5.45%	-12.98%	-7.93%	4.07%	0.46%
Gross Fund Return	-5.23%	-12.51%	-5.99%	6.27%	2.28%
S&P/ASX 200 Accumulation Index (50% hedged to the NZD)	-3.21%	-10.40%	-2.81%	7.32%	4.39%

*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, these exposures represented 94.29% of the value of the fund and were unhedged.

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

Major investments

BHP Billiton Limited	9.4%
National Australia Bank Limited	6.4%
Rio Tinto Limited	6.0%
Commonwealth Bank of Australia Limited	5.9%
ANZ Cash Deposit	5.7%
Woolworths Limited	5.1%
Macquarie Group Limited	4.9%
Australia and New Zealand Banking Group Limited	4.9%
Telstra Corporation Limited	4.9%
Woodside Petroleum Limited	4.7%
Major holdings as % of total portfolio	57.93%

Total portfolio holdings
23

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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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Fund at a glance
Manager: Forsyth Barr Investment Management Limited

Date the fund started: 26 June 2008

Unit price (as at 30 November 2018): \$1.7484

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	-0.14%	0.18%	2.39%	2.65%	3.93%
Gross Fund Return	-0.13%	0.45%	4.15%	4.53%	6.40%
S&P/NZX Investment Grade Corporate Bond Index	-0.10%	0.37%	3.91%	4.43%	6.51%

*Annualised

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Manager's comments

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

Major investments

New Zealand Local Government Funding Agency Ltd 15/04/2025 2.75%	8.9%
New Zealand Local Government Funding Agency Ltd 15/04/2023 5.50%	6.3%
ANZ Cash Deposit	5.8%
New Zealand Local Government Funding Agency Ltd 15/04/2020 3.00%	4.0%
Housing New Zealand 3.36% 12/06/2025	3.3%
Genesis Energy Limited 5.0% 03/04/2025	3.2%
Port of Tauranga Limited 4.792% 29/01/2021	3.2%
New Zealand Local Government Funding Agency Ltd 15/05/2021 6.00%	3.0%
Spark Finance Ltd 25/10/2019 5.25%	2.8%
Transpower New Zealand Ltd 30/06/2022 4.30%	2.5%

Major holdings as % of total portfolio **42.88%**

Total portfolio holdings **54**

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Fund at a glance
Manager: Forsyth Barr Investment Management Limited

Date the fund started: 26 June 2008

Unit price (as at 30 November 2018): \$1.7918

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	-0.14%	0.20%	2.38%	2.89%	4.09%
Gross Fund Return	-0.11%	0.48%	4.16%	4.88%	6.77%
S&P/NZX Investment Grade Corporate Bond Index	-0.10%	0.37%	3.91%	4.43%	6.51%

*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

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

Major investments

ANZ Cash Deposit	7.9%
New Zealand Local Government Funding Agency Ltd 15/04/2025 2.75%	6.5%
Housing New Zealand 3.36% 12/06/2025	4.4%
Transpower New Zealand Ltd 30/06/2022 4.30%	3.7%
New Zealand Local Government Funding Agency Ltd 15/04/2027 4.50%	3.6%
New Zealand Local Government Funding Agency Ltd 15/05/2021 6.00%	3.6%
New Zealand Local Government Funding Agency Ltd 15/03/2019 5.00%	3.1%
Bank of New Zealand Subordinated Note 17/12/2025 5.314%	3.1%
New Zealand Local Government Funding Agency Ltd 15/04/2020 3.00%	3.1%
New Zealand Local Government Funding Agency Ltd 15/04/2023 5.50%	2.7%

Major holdings as % of total portfolio
41.59%
Total portfolio holdings
65

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Fund at a glance
Manager: Forsyth Barr Investment Management Limited

Date the fund started: 26 June 2008

Unit price (as at 30 November 2018): \$1.9834

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	1.46%	-1.18%	5.80%	7.06%	7.13%
Gross Fund Return	1.55%	-0.88%	7.04%	8.30%	8.28%
S&P/NZX All Real Estate Gross with Imputation Index	3.97%	2.93%	12.34%	9.29%	9.74%

*Annualised

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Manager's comments

We actively manage the fund's foreign currency exposures. As at 30 November 2018, these exposures represented 6.56% of the value of the fund and were unhedged.

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

Major investments

Kiwi Property Group Limited	19.1%
Goodman Property Trust	16.4%
Precinct Properties New Zealand Limited	14.9%
Property For Industry Limited	11.5%
Stride Property Group	8.1%
Vital Healthcare Property Trust	7.4%
Investore Property Limited	4.9%
ANZ Cash Deposit	3.9%
Metlifecare Limited	2.6%
Asset Plus Limited	2.5%

Major holdings as % of total portfolio **91.23%**

Total portfolio holdings **16**

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