

Fund at a glance

Fund type: Unit Trust

Unit price (as at 31 August 2018): \$1.7442

Annual Fund charges: 0.80% (% of net asset value, estimated) plus GST

Entry fee: 1% of each contribution (including for switches)

Tax status: Portfolio Investment Entity (PIE)

Manager: Forsyth Barr Investment Management Limited

For more information about the fund, please see the fund's product disclosure statement and most recent fund update at www.forsythbarr.co.nz/investmentfunds.

Fund objective and strategy

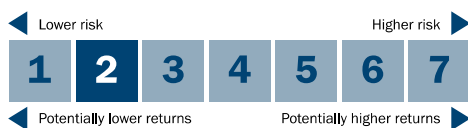
The fund aims to achieve positive long-term returns by investing in selected New Zealand dollar denominated fixed interest assets, subject to the risks associated with investments in fixed interest markets.

We may invest directly into these assets, or into other managed investment schemes that do so.

These kinds of investments will typically have low levels of movement up and down in value. They can be suitable for someone who wants to achieve slightly higher returns than those expected from investing solely in cash, but with the possibility of some variation in returns.

Risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. Below is the risk indicator for the NZ Fixed Interest fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the relevant fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and down along the way. Note that even the lowest category does not mean a risk-free investment, and there may be 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 returns data for the five years to 30 June 2018. While risk indicators are usually relatively stable, they do shift from time to time.

Return comparison

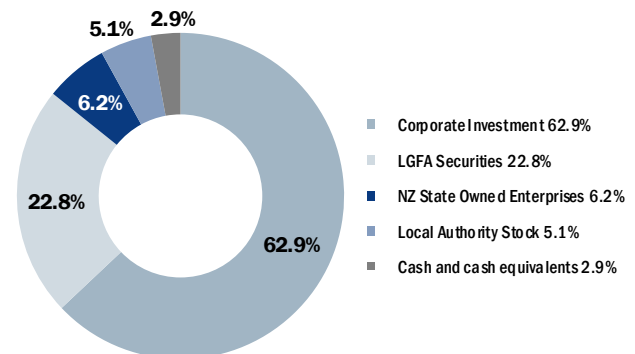
Date commenced operation: 26 June 2008

	1 Month	3 Months	1 Year	3 Years*	Since commenced operation*
Net Fund Return	0.67%	1.10%	3.05%	2.74%	4.01%
Gross Fund Return	1.00%	1.73%	5.08%	4.65%	6.52%
S&P/NZX Investment Grade Corporate Bond Index	1.00%	1.73%	4.81%	4.48%	6.64%

*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.

Portfolio allocation*



*Numbers may not total 100% due to rounding

Total portfolio holdings

53

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%
New Zealand Local Government Funding Agency Ltd 15/04/2020	3.00%	4.0%
Watercare Services Ltd Bond 26/10/2018	5.685%	3.6%
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	3.1%
New Zealand Local Government Funding Agency Ltd 15/05/2021	6.00%	3.0%
ANZ Cash Deposit		2.9%
Spark Finance Ltd 25/10/2019	5.25%	2.8%

Major holdings as % of total portfolio

41.08%

Manager's comments

The next Manager's commentary will be included in the September Performance Summary (available October 2018).

The comments in this publication do not take your personal circumstances into account. Before acting on this publication, please contact your Forsyth Barr Authorised Financial Adviser. His or her disclosure statement is available on request and free of charge. Forsyth Barr Limited and its affiliates do not make any representation or warranty (express or implied) that this publication is accurate, complete, or current and to the maximum extent permitted by law disclaim any liability for loss which may be incurred by any person relying on this publication. This publication is not intended to be distributed or made available to any person in any jurisdiction where doing so would constitute a breach of any applicable laws or regulations. A copy of the Product Disclosure Statement for the Forsyth Barr Investment Funds is available from www.forsythbarr.co.nz/investmentfunds or any of our offices, or by contacting your Forsyth Barr Authorised Financial Adviser or calling 0800 367 227.

The S&P/NZX Investment Grade Corporate Bond Index ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Forsyth Barr Limited. Copyright © 2015 S&P Dow Jones Indices LLC, a subsidiary of McGraw Hill Financial Inc., and/or its affiliates. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

Forsyth Barr Investment Funds

0800 367 227

www.forsythbarr.co.nz

investmentfunds@forsythbarr.co.nz

