

**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](http://www.forsythbarr.co.nz/investmentfunds).

**Return comparison**

	1 Month	3 Months	1 Year	3 Years*	Since commenced operation*
<b>Net Fund Return</b>	1.46%	-1.18%	5.80%	7.06%	7.13%
<b>Gross Fund Return</b>	1.55%	-0.88%	7.04%	8.30%	8.28%
<b>S&amp;P/NZX All Real Estate Gross with Imputation Index</b>	3.97%	2.93%	12.34%	9.29%	9.74%

\*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 31 October 2018, these exposures represented 7.56% 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**

The S&P/NZX All Real Estate Gross 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](http://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.

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](http://www.forsythbarr.co.nz/investmentfunds) or any of our offices, or by contacting your Forsyth Barr Authorised Financial Adviser or calling 0800 367 227. Forsyth Barr Investment Management is the manager of the Investment Funds.

For more information please call us on **0800 367 227** or visit [www.forsythbarr.co.nz](http://www.forsythbarr.co.nz)