

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

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