

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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