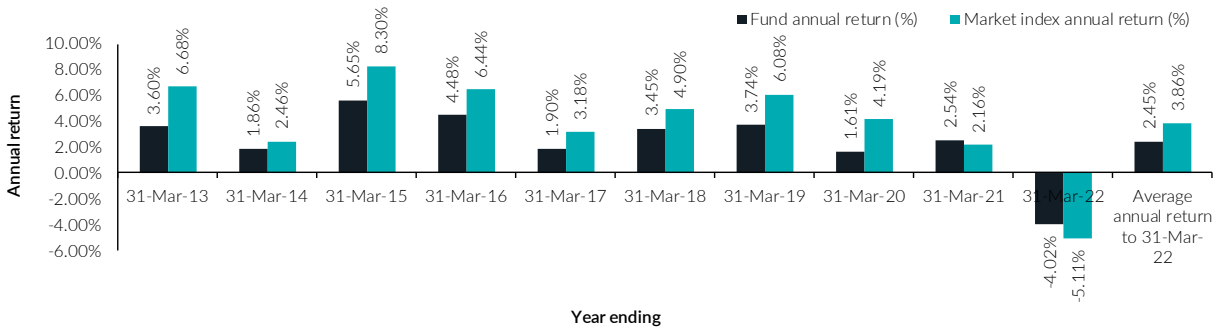




### Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2022.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

### What fees are investors charged?

Investors in the New Zealand Fixed Interest Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value <sup>2</sup>
Total fund charges	0.78%
<i>Which are made up of:</i>	
<b>Total management and administration charges including</b>	<b>0.78%</b>
Manager's basic fee	0.76%
Other management and administration charges	0.02% <sup>3</sup>
<b>Total performance-based fees</b>	<b>0.00%</b>
	<b>Dollar amount per investor</b>
<b>Other charges</b>	<b>\$0.00</b>

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

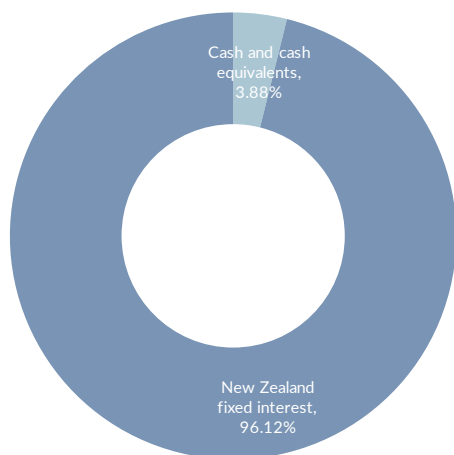
#### Example of how this applies to an investor

Jane had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Jane incurred a loss after fund charges were deducted but before tax of \$553 (that is -5.53% of her initial \$10,000). This gives Jane a total loss after tax of \$402 for the year.

## What does the fund invest in?

This shows the types of assets that the fund invests in.

### Actual investment mix



### Target investment mix

Cash and cash equivalents	5.00%
New Zealand fixed interest	95.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	Housing New Zealand 3.36% 12/06/2025	6.25%	New Zealand fixed interest	New Zealand	AA+
2	NZ Govt Inflation Ind Bond 20/09/25	5.88%	New Zealand fixed interest	New Zealand	AA+
3	New Zealand Local Government Funding Agency Ltd 14/04/2033 3.50%	5.72%	New Zealand fixed interest	New Zealand	AA+
4	New Zealand Local Government Funding Agency Ltd 15/04/2027 4.50%	4.21%	New Zealand fixed interest	New Zealand	AA+
5	Westpac New Zealand 1.439% 24/02/2026	3.92%	New Zealand fixed interest	New Zealand	AA-
6	ANZ transactional bank account	3.88%	Cash and cash equivalents	New Zealand	AA-
7	New Zealand Local Government Funding Agency Ltd 15/04/2024 2.25%	3.24%	New Zealand fixed interest	New Zealand	AA+
8	New Zealand Local Government Funding Agency Ltd 15/04/2025 2.75%	3.22%	New Zealand fixed interest	New Zealand	AA+
9	Housing New Zealand 3.42% 18/10/2028	2.39%	New Zealand fixed interest	New Zealand	AA+
10	Vector Ltd 14/03/2024 4.996%	1.99%	New Zealand fixed interest	New Zealand	BBB

The top 10 investments make up 40.70% of the fund.

## Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Christine Smith-Han	Equity and Strategy Analyst Octagon Asset Management Limited	0 years and 4 months <sup>4</sup>	Portfolio Analyst Forsyth Barr Limited	4 years and 10 months
Paul Robertshawe	Chief Investment Officer Octagon Asset Management Limited	0 years and 4 months <sup>4</sup>	Portfolio Manager, Forsyth Barr Limited	0 years and 8 months
Craig Alexander	Head of Fixed Interest and ESG Octagon Asset Management Limited	0 years and 4 months <sup>4</sup>	Co-Head of Funds Management, Forsyth Barr Limited	8 years and 5 months
Jason Lindsay	Head of Equities Octagon Asset Management Limited	0 years and 4 months <sup>4</sup>	Co-Head of Funds Management, Forsyth Barr Limited	2 years and 2 months
Neil Paviour-Smith	Director Forsyth Barr Investment Management Limited	14 years and 1 month	Managing Director, Forsyth Barr Limited (current)	21 years and 3 months

## Further information

You can also obtain this information, the PDS for the Octagon Investment Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes

<sup>1</sup> On 11 December 2020 the fund name changed from the Forsyth Barr Premium Yield Fund to the Forsyth Barr New Zealand Fixed Interest Fund. On 26 January 2021 the Forsyth Barr NZ Fixed Interest Fund was merged with the Forsyth Barr New Zealand Fixed Interest Fund. On the 30 November 2021 the Forsyth Barr New Zealand Fixed Interest Fund was renamed the New Zealand Fixed Interest Fund.

<sup>2</sup> Including GST.

<sup>3</sup> Other management and administration charges (supervisor's fee) ceased from 11 December 2020.

<sup>4</sup> Octagon Asset Management Limited is responsible for the day-to-day investment decisions for the fund.