

How has the fund performed?

	PAST YEAR
Annual return (after deductions for charges and tax)	7.71%
Annual return (after deductions for charges but before tax)	10.82%
Market index annual return (reflects no deduction for charges and tax)	11.29%

The market index return is based on the Bloomberg NZBond Composite 0+ Yr Index.

Additional information about the market index is available on the Forsyth Barr Funds' entry on the offer register at www.disclose-register.companiesoffice.govt.nz.

What fees are investors charged?

Investors in the Local Bond Fund are charged fund charges based on a percentage of the value of the investments in the fund. As at 30 September 2024 these are:²

	% OF NET ASSET VALUE ³
Total fund charges	1.10%
Which are made up of:	
Total management and administration charges	1.10%
Including	
Manager's basic fee ⁴	1.10%
Other management and administration charges	0.00%
Total performance-based fees	0.00%
Other Charges	Dollar amount per investor
	\$0.00

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds), although no such fees currently apply. 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

Phoebe 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, Phoebe received a return after fund charges were deducted of \$1,082 (that is 10.82% of their initial \$10,000). This gives Phoebe a total return after tax of \$771 for the year.

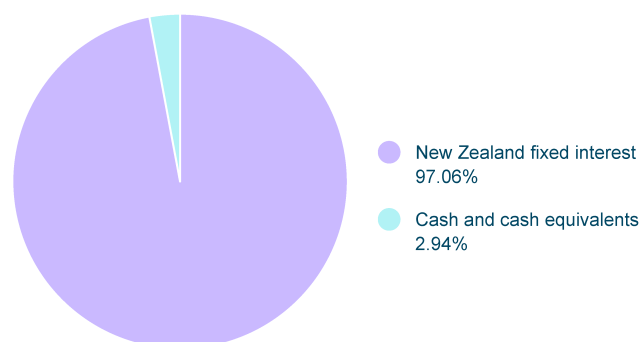
What does the fund invest in?

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

Target investment mix

ASSET CLASS	ASSET CLASS TARGET ASSET 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%

Actual Investment Mix



Top 10 investments

	NAME	PERCENTAGE OF FUND NET ASSETS	TYPE	COUNTRY	CREDIT RATING (IF APPLICABLE)
1	New Zealand Government 4.50% 15/05/2030	7.08%	New Zealand fixed interest	NZ	AA+
2	New Zealand Government 1.5% 15/05/2031	6.99%	New Zealand fixed interest	NZ	AA+
3	New Zealand Government 14/04/2033 3.5%	5.75%	New Zealand fixed interest	NZ	AA+
4	New Zealand Government 3% 20/04/2029	5.71%	New Zealand fixed interest	NZ	AA+
5	New Zealand Government 4.50% 15/04/2027	5.63%	New Zealand fixed interest	NZ	AA+
6	New Zealand Government 15/05/2028 0.25%	5.25%	New Zealand fixed interest	NZ	AA+
7	New Zealand Government 15/05/2032 2.00%	4.70%	New Zealand fixed interest	NZ	AA+
8	Westpac New Zealand 1.439% 24/02/2026	3.39%	New Zealand fixed interest	NZ	AA-
9	NZ Government 4.25% 15/05/2034 Green Bond	3.30%	New Zealand fixed interest	NZ	AA+
10	Precinct Properties New Zealand Ltd 4.42% 27/11/2024	2.83%	New Zealand fixed interest	NZ	Unrated

The top 10 investments make up 50.63% of the fund.

Key personnel

NAME	CURRENT POSITION	TIME IN CURRENT POSITION	PREVIOUS OR OTHER CURRENT POSITION	TIME IN PREVIOUS OR OTHER CURRENT POSITION
Paul Robertshawe	Chief Investment Officer Octagon Asset Management Limited	2 years, 10 months	Portfolio Manager, Forsyth Barr Limited	0 years, 8 months
Jason Lindsay	Head of Equities, Octagon Asset Management Limited	2 years, 10 months	Co-Head of Funds Management, Forsyth Barr Limited	2 years, 2 months
Craig Alexander	Head of Fixed Interest and ESG, Octagon Asset Management Limited	2 years, 10 months	Co-Head of Funds Management, Forsyth Barr Limited	8 years, 5 months
Neil Paviour-Smith	Director of Forsyth Barr Investment Management Limited	16 years, 7 months	Managing Director, Forsyth Barr Limited (current)	23 years, 9 months
Penny Hogg	Director, Strategic Operations, Forsyth Barr Limited	1 year, 10 months	Chief Operating Officer, Tempo Holdings Limited	0 years, 10 months

Further information

You can also obtain this information from the PDS for the Forsyth Barr Funds, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

1. This fund was launched on 16th August 2023. We've calculated the risk indicator using market index returns data for periods before that date, and actual fund returns data afterwards. Using market index returns means that the risk indicators may provide a less reliable indicator of the potential future volatility of the funds. If a fund mainly invests into another fund with a higher risk indicator, we use that higher number.
2. The fund has not been in existence for the whole of the most recent scheme year, so these are the fund charges that will be charged, rather than the fund charges that were charged in the most recent scheme year.
3. These charges are inclusive of GST.
4. The manager's basic fee is made up of a flat Forsyth Barr fee of 0.85% plus an underlying fund fee of 0.25%. We are also the manager of the underlying fund.