

Summer New Zealand Fixed Interest

Summer New Zealand Fixed Interest fund performance summary as at 30 April 2018

Fund at a glance

Unit price (as at 30 April 2018): \$1.0418

Date the fund started: 19 September 2016

Annual fund charges: 0.90% pa. of the value of the investment plus GST

Account fee: \$36 per member per year

Manager: Forsyth Barr Investment Management Limited

For more information about the fund, please see the fund's product disclosure statement and most recent fund update at www.summer.co.nz

Fund objective and strategy

The fund invests in selected New Zealand fixed interest assets. We aim to achieve positive long-term returns. These kinds of investments will typically have low levels of movement up and down in value. They can be suitable for someone who wants to achieve slightly higher returns than those expected from investing solely in cash, but with the possibility of some variation in returns.

Risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help members understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. Below is the risk indicator for the Summer New Zealand Fixed Interest fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating. This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 31 March 2018. While risk indicators are usually relatively stable, they do shift from time to time.

Fund returns

Annualised total since inception	1 Month	3 Months	1 Year
1.89%	0.06%	0.37%	2.91%

Fund returns are calculated net of fund charges, trading expenses and accrued tax for a New Zealand resident individual paying tax at the highest Prescribed Investor Rate (28%).

Total Portfolio Holdings

61

Top 10 Investments

	Asset Name	% of fund net assets
1	ANZ Cash Deposit	10.48%
2	New Zealand Local Government Funding Agency Ltd 15/04/2025 2.75%	6.01%
3	Westpac New Zealand Ltd Fixed Rate Notes 20/09/2018 5.545%	5.77%
4	New Zealand Local Government Funding Agency Ltd 15/04/2023 5.50%	4.39%
5	New Zealand Local Government Funding Agency Ltd 15/05/2021 6.00%	4.20%
6	Transpower New Zealand Ltd 30/06/2022 4.30%	3.99%
7	New Zealand Local Government Funding Agency Ltd 15/04/2020 3.00%	3.94%
8	Bank of New Zealand Subordinated Note 17/12/2025 5.314%	3.17%
9	ANZ Bank New Zealand Ltd 25/09/2020 4.03%	2.76%
10	New Zealand Local Government Funding Agency Ltd 15/03/2019 5.00%	2.71%
Total value of top 10 assets		47.42%

Manager's comments

Summer New Zealand Fixed Interest delivered returns of 0.06% for the month, 0.37% for the three months to April, and 2.91% for the year.

The next Manager's commentary will be included in the June Performance Summary (available July 2018).

For more information on the Summer New Zealand Fixed Interest fund or the other Summer KiwiSaver scheme funds, or to read the latest Quarterly Fund Update visit www.summer.co.nz/performance.

The Summer KiwiSaver Scheme is managed by Forsyth Barr Investment Management Ltd. You can obtain the Scheme's product disclosure statement and further information about the Scheme at www.summer.co.nz, from one of our offices, or by calling us on 0800 11 55 66. Forsyth Barr Investment Management Ltd is a licenced manager of registered schemes and part of the Forsyth Barr group of companies. Disclosure statements are available from Martin Hawes and your Forsyth Barr Authorised Financial Adviser, on request and free of charge.

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