



## How has the fund performed?

	Per Year
<b>Annual Return (After deductions for charges and Tax)</b>	Not Applicable <sup>2</sup>
<b>Annual Return (After deductions for charges but before Tax)</b>	Not Applicable <sup>2</sup>
<b>Market index annual return (Reflects no deduction for charges and tax)</b>	5.03%

The market index for this fund is the Bloomberg NZ Bond Composite 0+Y Index

## What fees are investors charged?

Investors in the Fixed interest Fund are charged fund charges. Based on the PDS dated 9 March 2020, these are expected to be:

	% of net asset value
<b>Total Fund charges</b>	0.63%
Which are made up of:	
<b>Total Management and administration charges</b>	<b>0.63%</b>
<b>Including:</b>	
Manager's basic fee	0.63%
Other Management and administration fees	0.00%
<b>Total performance based fees</b>	0.00%
<b>Other charges</b>	Dollar amount per investor
<b>Administration Fee</b>	\$30 per year

## Example of how this applies to an investor

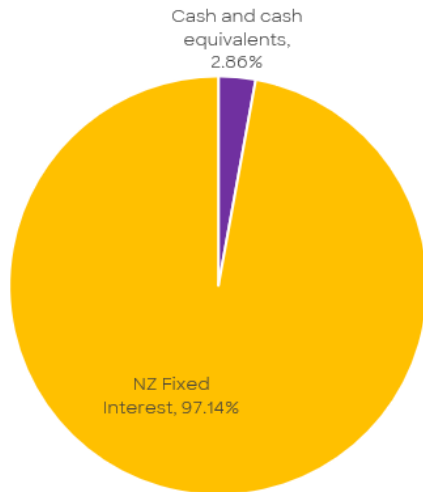
Small differences in fees and charges can have a big impact on your investment over the long term.

Lily 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, Lily received a return after fund charges were deducted of **\$503<sup>3</sup>** (That is 5.03% of her initial \$10,000). Lily also paid \$30 in other charges. This gives Lily a total return after tax of **\$473** for the period.

## 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	1%	International equities	0%
New Zealand fixed interest	99%	Australasian equities	0%
International fixed interest	0%	Unlisted property	0%
Listed Property	0%	Commodities	0%
Other	0%		

The fund does not have an exposure to assets denominated in foreign currencies.

## Top 10 investments

Asset Name	% of fund net assets	Type	Country	Credit rating
New Zealand Local Government F 2.75% 15/04/2025	12.08%	New Zealand Fixed Interest	New Zealand	AA+
AIA 3.51% 10/10/2024	9.69%	New Zealand Fixed Interest	New Zealand	A-
Auckland Council 3.33% 27/07/2026	9.68%	New Zealand Fixed Interest	New Zealand	AA
Fonterra Cooperative Group Ltd 4.33% 20/10/2021	7.64%	New Zealand Fixed Interest	New Zealand	A-
BNZ 3.64% 16/11/2023	6.20%	New Zealand Fixed Interest	New Zealand	AA-
China Construction Bank Ltd 3.93% 9/11/2022	5.11%	New Zealand Fixed Interest	New Zealand	A
Chorus 4.35% 06/12/2028	4.52%	New Zealand Fixed Interest	New Zealand	BBB
Transpower New Zealand Ltd 3.82% 6/03/2025	4.05%	New Zealand Fixed Interest	New Zealand	AA-
Christchurch International Airport 4.13% 24/05/2024	3.89%	New Zealand Fixed Interest	New Zealand	A-
ANZ 3.03% 20/03/2024	3.87%	New Zealand Fixed Interest	New Zealand	AA-

The top ten investments make up 66.73% of the fund. The fund has no exposure to foreign assets.

## Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
<b>Warren Couillault</b>	Chairman, Investment Committee Member	1 year, 2 months	CEO, Hobson Wealth (Current)	3 Years, 2 months
<b>Rupert Carlyon</b>	Managing Director , Investment Committee Member	1 year, 10 months	Director, KPMG	2 years, 0 months
<b>David Moore</b>	Independent Director, Investment Committee member	1 year, 2 months	Executive Director, UBS AG	29 years, 6 months
<b>Anna Scott</b>	Director	1 year, 2 months	COO, Hobson Wealth (Current)	3 years, 0 months

## Further information

You can also obtain this information, the PDS for the Kōura KiwiSaver Scheme and some additional information from the offer register at <http://www.companiesoffice.govt.nz/disclose>. Search Koura KiwiSaver Scheme under offers.

## Notes

1. As the fund started on 23 October 2019, actual returns for the fund are not available until then. To calculate the risk indicator for the five-year period ending 30 September 2020, market index returns have been used up to 31 October 2019 with actual fund returns used for the balance of the period. As a result of those market returns, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
2. As the fund started on 23 October 2019, actual returns for the fund are not available.
3. As the fund started on the date noted above, this calculation is based on the market index return for the period.