

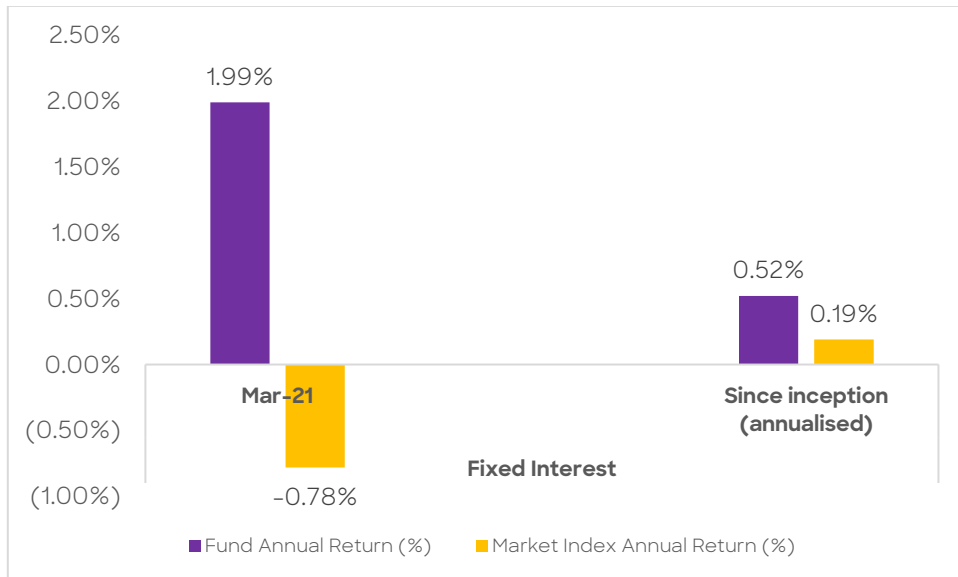
How has the fund performed?

Per Year

Annual Return (After deductions for charges and Tax)	1.99%
Annual Return (After deductions for charges but before Tax)	2.79%
Market index annual return (Reflects no deduction for charges and tax)	-0.78%

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

Annual return graph ^{2,3}



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the return since the fund started, up to 31 March 2021 on an annualised basis.

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 Fixed interest Fund are charged fund charges. Based on the PDS dated 10 February 2021, these are expected to be:

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

All fund charges are exclusive of GST.

Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds).

Example of how this applies to an investor

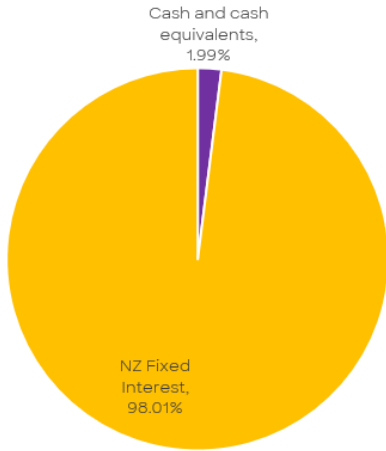
Small differences in fees and charges can have a big impact on your investment over the long term.

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 **\$199** (That is 1.99% of her initial \$10,000). Lily also paid \$30 in other charges. This gives Lily a total return after tax of **\$169** 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
AIA 3.51% 10/10/2024	8.74%	New Zealand Fixed Interest	New Zealand	A-
BNZ 3.64% 16/11/2023	8.29%	New Zealand Fixed Interest	New Zealand	AA-
Christchurch International Airport 4.13% 24/05/2024	6.87%	New Zealand Fixed Interest	New Zealand	A-
Auckland Council 3.33% 27/07/2026	6.08%	New Zealand Fixed Interest	New Zealand	AA
Chorus 4.35% 06/12/2028	5.05%	New Zealand Fixed Interest	New Zealand	BBB
China Construction Bank Ltd 3.93% 9/11/2022	5.02%	New Zealand Fixed Interest	New Zealand	A
Spark 3.94% 07/09/2026	4.89%	New Zealand Fixed Interest	New Zealand	A-
Transpower 3.82% 06/03/2025	4.34%	New Zealand Fixed Interest	New Zealand	AA-
New Zealand Local Government F 2.75% 15/04/2025	4.33%	New Zealand Fixed Interest	New Zealand	AA+
AIA 3.64% 17/04/2023	4.20%	New Zealand Fixed Interest	New Zealand	A-

The top ten investments make up 57.81% 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
Warren Couillault	Chairman, Investment Committee Member	1 year, 8 months	CEO, Hobson Wealth (Current)	3 Years, 8 months
Rupert Carlyon	Managing Director , Investment Committee Member	2 years, 4 months	Director, KPMG	2 years, 0 months
David Moore	Investment Committee Member	1 year, 8 months	Executive Director, UBS AG	29 years, 6 months
Nigel Scott	Director, Investment Committee Member	1 month	Non-Executive Director, Hobson Wealth (Current)	8 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 31 March 2021, 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. Performance has been calculated from 23 October 2019, when the first investment was made in the fund.
3. The bar chart show fund returns after the deduction of fees and taxes, however, the market index returns are shown before any fees or taxes are deducted.