

# World bond portfolio **lifestages**



<b>Fund Manager</b>	Funds Administration New Zealand Limited (FANZ).
<b>Fund Manager Profile</b>	FANZ is an independent fund manager, and is the Manager of the Lifestages Portfolios.
<b>Investment Manager Profile</b>	FANZ is a subsidiary of the Southland Building Society (SBS), New Zealand's largest building society. SBS has been in operation since 1869 and has in excess of \$2bn of assets. The manager of the cash is FANZ.
<b>Investment Description</b>	An active unit trust investing principally in a diversified portfolio of New Zealand and overseas Income Investments and Strategies. The Strategies of the portfolio that can be lent up to are: – Overseas Rated Debt 5 – 100% – Overseas Inflation Bonds 0 – 35% The fund acts as a core holding in investors' fixed interest portfolios. The fund is not permitted to invest in CDO's.
<b>Portfolio Objectives</b>	The Lifestages World Bond Portfolio aims to provide investors with exposure to a diversified portfolio of international fixed income investments. The portfolio is 100% hedged to the NZ\$
<b>Performance Objective</b>	To better the CSFB 90 Day Bank Bill Index on a rolling three year basis.
<b>Asset Allocation</b>	<p>A 3D pie chart illustrating the asset allocation. The chart is divided into two segments: a large grey segment representing 'NZ Fixed Interest' at 95%, and a smaller white segment representing 'Cash' at 5%.</p>
<b>Distributions</b>	It is the Manager's current policy not to pay distributions but instead have any income reflected in the unit price. This policy may change from time to time.
<b>Taxation Policy</b>	Currently taxed as a Portfolio Investment Entity.
<b>Other Details</b>	Annual management fee 0.85% plus GST of 0.1275% p.a. of gross asset value plus a performance based fee of 10% should the fund out perform the official cash rate plus 1% p.a. over the quarter ending 31st March, 30th June, 30th September and 31st December; Trustee fee of up to 0.6% p.a. of gross asset value; Entry fee of up to 2.5% of the value of your investment (rebatable to 0%); No exit fees; Minimum investment \$500; Minimum regular contributions \$100 per month; Nil entry fee for AEGIS users.
<b>Current Managers</b>	– Cash: FANZ – Offshore Fixed Interest: Russell Investments

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