

# Norfolk (No. 2) Trust

## Quarterly Fund Update – 31 March 2018

**This fund was disestablished (wound up) as at 31 March 2018**

**Please see Norfolk Mortgage Trust for all future fund updates**

### What is the purpose of this update?

This document tells you how the Norfolk (No. 2) Trust has performed and what fees were charged. The document will help you to compare the fund with other funds. Norfolk Mortgage Management Limited (Manager) prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

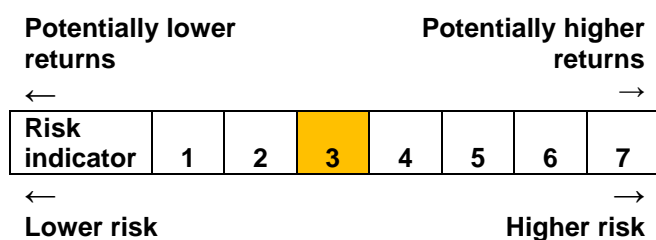
### Description of this fund

The Norfolk (No. 2) Trust invested in a portfolio of loans secured by registered first mortgages over land and buildings in New Zealand, mortgage funds which invest predominantly in first mortgages, cash and bank deposits. The Investment Objective of the Trust was to provide investors with an income stream at a higher level than bank deposits and competitive with similar investment products.

Total value of the fund	Nil
The date the fund started	28 October 2016

### What are the risks of investing?

#### Risk Indicator for Norfolk (No. 2) Trust



**This is the risk indicator for Norfolk (No. 2) Trust for the period 1 January 2018 to 30 March 2018. As noted above, this fund was disestablished (wound up) on 31 March 2018 and all assets transferred to Norfolk Mortgage Trust. Please refer to the fund update for Norfolk Mortgage Trust, which has a risk indicator of 2, for further information.**

To help you clarify your own attitude to risk you can seek financial advice or work out your risk profile at [www.sorted.org.nz/calculators/investment-planner](http://www.sorted.org.nz/calculators/investment-planner).

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 annualised returns data for the 5-year period ending 31 March 2018. Whilst risk indicators are usually relatively stable, they do shift from time to time.

See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past year
<b>Annual return</b> (after deductions for charges and tax)	<b>3.44%</b>
<b>Annual return</b> (after deductions for charges but before tax)	<b>4.79%</b>
<b>Market index annual return</b> (reflects no deduction for charges and tax)	<b>3.28%</b>

The Market Index Annual Return is based on the 6-month term deposit rate published by the Reserve Bank of New Zealand on the last business day of each month (see [www.rbnz.govt.nz/statistics/tables/b3/](http://www.rbnz.govt.nz/statistics/tables/b3/)).

This rate is the advertised interest rate paid for a new 6-month term deposit of \$10,000.00. It is weighted by each of the surveyed registered bank's share of household deposits from the aggregate registered bank statistical returns supplied to the Reserve Bank of New Zealand. More information on the Market Index is available on the offer register.

**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 Norfolk (No. 2) Trust were charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges Which are made up of:	2.54%
Total management and administration charges including:	2.54%
Manager's basic fee	2.50%
Other management and administration charges	1.11%
Total performance based fees	Nil
Other charges	Nil

Investors may have also been charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

### 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.

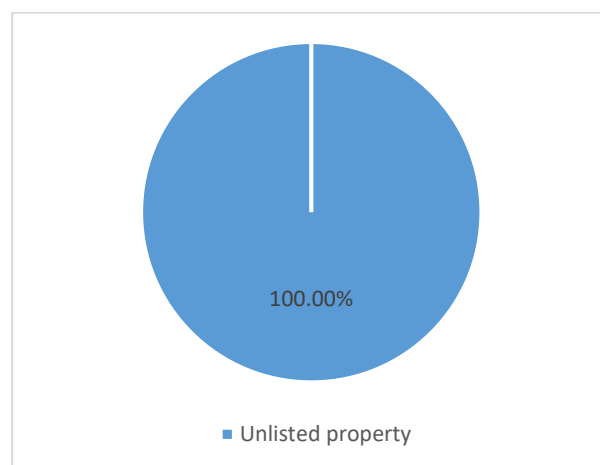
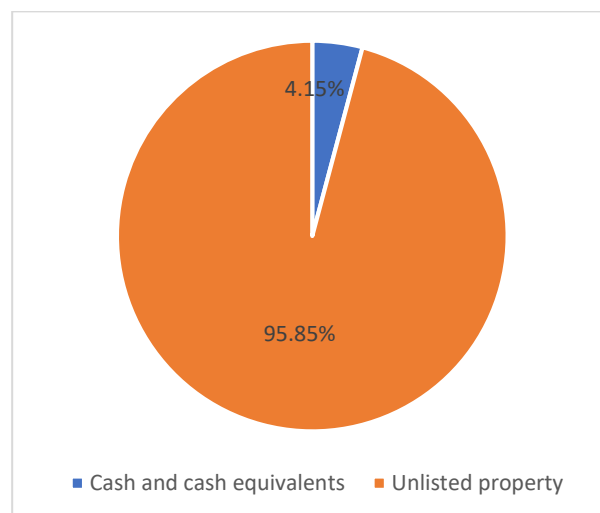
John had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, John received a return after fund charges were deducted of \$344 (that is 3.44% of his initial \$10,000). John also paid \$0 in other charges. This gives John a total return after tax of \$344 for the year.

### What does the fund invest in?

This shows the type of assets that the fund invests in:

**As noted above, this fund was disestablished on 31 March 2018 and all assets transferred to Norfolk Mortgage Trust. Please refer to the fund update for Norfolk Mortgage Trust for further information on current investment.**

**The information below shows the investments as at 30 March 2018.**



### Top 10 Investments

**As noted above, this fund was disestablished on 31 March 2018 and all assets transferred to Norfolk Mortgage Trust. Please refer to the fund update for Norfolk Mortgage Trust for further information on the Top 10 Investments as at 31 March 2018.**

## Key personnel

Name	Current Position	Time in current position	Previous or other current* position	Time in previous or other current position
Jack Porus	Chairman	1 year, 9 months	Chairman, Norfolk Financial Management Ltd	9 years, 10 months
Stuart Smith	Executive Director	1 year, 9 months	Director, Norfolk Financial Management Ltd	9 years, 10 months
Craig Urquhart	Executive Director	1 year, 9 months	Managing Director, MBG Ltd	5 years, 5 months
Alastair Flett	Finance Director	1 year, 9 months	Chairman, Professional Mortgage Investment Managers Limited	12 years

## Further information

You can also obtain this information, the PDS for the Norfolk Mortgage Trust and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose)

**Notes** Returns calculated for the fund in this update are on the basis that all distributions are reinvested in the fund. Current investors receive distributions on a monthly basis that are not reinvested.