

# Forsyth Barr New Zealand Equities Fund

## Forsyth Barr Investment Funds

### Fund Update as at 31 March 2021

This fund update was first made publicly available on 30 April 2021.

#### What is the purpose of this update?

This document tells you how the Forsyth Barr New Zealand Equities Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Forsyth Barr Investment Management Limited 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 Forsyth Barr New Zealand Equities Fund invests in selected New Zealand shares. We aim for positive long-term returns. These kinds of investments will typically have high levels of movement up and down in value.

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Total value of the fund	\$79,288,454
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The date the fund started	26 June 2008
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#### What are the risks of investing?

Risk indicator for Forsyth Barr New Zealand Equities Fund:

LOWER RISK HIGHER RISK



POTENTIALLY LOWER RETURNS

POTENTIALLY HIGHER RETURNS

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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

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/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

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 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

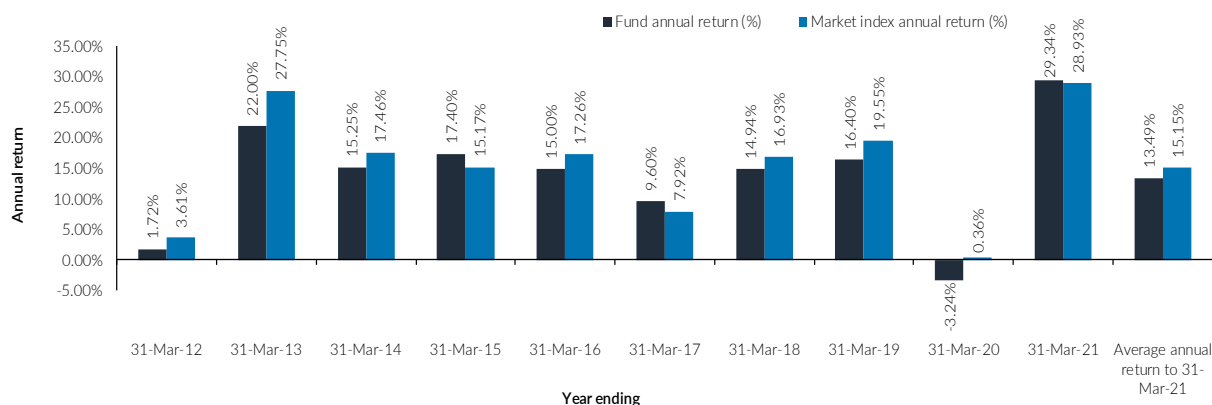
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

#### How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	12.91%	29.34%
Annual return (after deductions for charges but before tax)	13.90%	29.82%
Market index annual return (reflects no deduction for charges and tax)	14.32%	28.93%

The market index return is based on the S&P/NZX 50 Gross with Imputation Index. Additional information about the market index is available on the Forsyth Barr Investment Funds' entry on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2021.

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 Forsyth Barr New Zealand Equities Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value <sup>1</sup>
Total fund charges	1.33%
<i>Which are made up of:</i>	
<b>Total management and administration charges including</b>	<b>1.33%</b>
Manager's basic fee	1.28%
Other management and administration charges	0.05% <sup>2</sup>
<b>Total performance-based fees</b>	<b>0.00%</b>
	<b>Dollar amount per investor</b>
<b>Other charges</b>	<b>\$0.00</b>

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

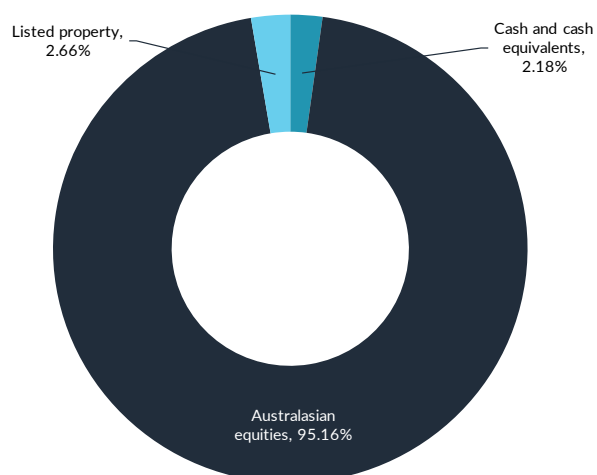
### Example of how this applies to an investor

Jane 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, Jane received a return after fund charges were deducted but before tax of \$2,982 (that is 29.82% of her initial \$10,000). This gives Jane a total return after tax of \$2,934 for the year.

## 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	5.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	85.00%
International equities	0.00%
Listed property	10.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	Fisher & Paykel Healthcare Corporation Limited	11.01%	Australasian equities	New Zealand	
2	Infratil Limited	6.66%	Australasian equities	New Zealand	
3	Spark New Zealand Limited	6.63%	Australasian equities	New Zealand	
4	Contact Energy Limited	5.57%	Australasian equities	New Zealand	
5	The a2 Milk Company Limited	5.56%	Australasian equities	New Zealand	
6	Ebos Group Limited	5.06%	Australasian equities	New Zealand	
7	Fletcher Building Limited	5.04%	Australasian equities	New Zealand	
8	Meridian Energy Limited	4.91%	Australasian equities	New Zealand	
9	Mainfreight Limited	4.28%	Australasian equities	New Zealand	
10	Auckland International Airport Limited	3.68%	Australasian equities	New Zealand	

The top 10 investments make up 58.40% of the fund.

## Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Kevin Stirrat	Director/Strategy, Wealth Management Research, Forsyth Barr Limited	1 year and 8 months <sup>3</sup>	Head of Investment Strategy, Forsyth Barr Limited	13 years and 11 months
Craig Alexander	Co-Head of Funds Management, Forsyth Barr Limited	7 years and 9 months <sup>3</sup>	Head of Fixed Interest, Tower Investments	5 years and 2 months
Jason Lindsay	Co-Head of Funds Management, Forsyth Barr Limited	1 year and 6 months <sup>3</sup>	Portfolio Manager Australasian Listed Infrastructure, ACC	6 years and 2 months
Rob Mercer	Director/Equities, Wealth Management Research, Forsyth Barr Limited	1 year and 8 months <sup>3</sup>	Head of Private Wealth Research, Forsyth Barr Limited	7 years and 2 months
Neil Paviour-Smith	Director	13 years and 1 month <sup>3</sup>	Managing Director, Forsyth Barr Limited (current)	20 years and 3 months

## Further information

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

## Notes

<sup>1</sup> Including GST.

<sup>2</sup> Other management and administration charges (supervisor's fee) ceased from 11 December 2020.

<sup>3</sup> These personnel are employees of Forsyth Barr Limited, which carries out investment management and daily administration of the Forsyth Barr Investment Funds (and is an authorised body under our licence as a manager of registered schemes).

# Forsyth Barr Australian Equities Fund

## Forsyth Barr Investment Funds

### Fund Update as at 31 March 2021

This fund update was first made publicly available on 30 April 2021.

#### What is the purpose of this update?

This document tells you how the Forsyth Barr Australian Equities Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Forsyth Barr Investment Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

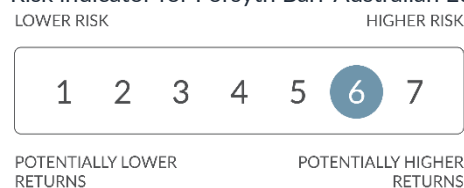
#### Description of this fund

The Forsyth Barr Australian Equities Fund invests in selected Australian shares. We aim for positive long-term returns. These kinds of investments will typically have very high levels of movement up and down in value.

Total value of the fund	\$59,588,431
The date the fund started	26 June 2008

#### What are the risks of investing?

Risk indicator for Forsyth Barr Australian Equities 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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

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/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

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 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

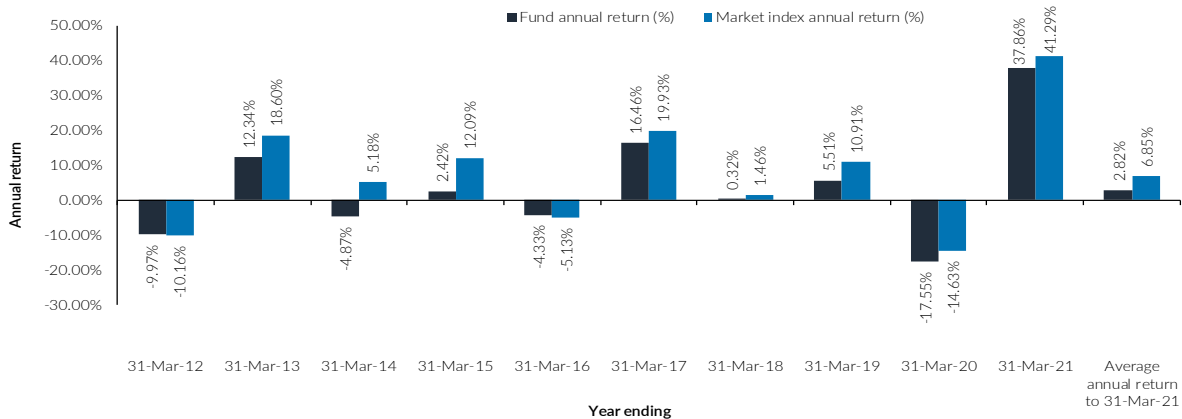
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

#### How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	6.98%	37.86%
Annual return (after deductions for charges but before tax)	7.80%	38.06%
Market index annual return (reflects no deduction for charges and tax)	10.23%	41.29%

The market index return is based on the S&P/ASX 200 Accumulation Index, 50% hedged to the New Zealand dollar. Additional information about the market index is available on the Forsyth Barr Investment Funds' entry on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2021.

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 Forsyth Barr Australian Equities Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value <sup>1</sup>
Total fund charges	1.33%
<i>Which are made up of:</i>	
<b>Total management and administration charges including</b>	<b>1.33%</b>
Manager's basic fee	1.28%
Other management and administration charges	0.05% <sup>2</sup>
<b>Total performance-based fees</b>	<b>0.00%</b>
	<b>Dollar amount per investor</b>
<b>Other charges</b>	<b>\$0.00</b>

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

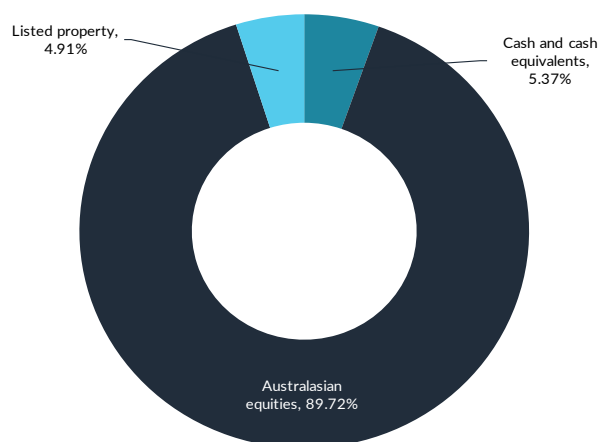
### Example of how this applies to an investor

Jane 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, Jane after fund charges were deducted but before tax of \$3,806 (that is 38.06% of her initial \$10,000). This gives Jane a total return after tax of \$3,786 for the year.

## 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	5.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	85.00%
International equities	0.00%
Listed property	10.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	CSL Limited	7.39%	Australasian equities	Australia	
2	BHP Group Limited	6.32%	Australasian equities	Australia	
3	ANZ transactional bank account	5.36%	Cash and cash equivalents	New Zealand	AA-
4	Westpac Banking Corporation Ltd	4.75%	Australasian equities	Australia	
5	Commonwealth Bank of Australia Limited	4.59%	Australasian equities	Australia	
6	National Australia Bank Ltd	3.56%	Australasian equities	Australia	
7	Telstra Corp	3.01%	Australasian equities	Australia	
8	Australia and New Zealand Banking Group Limited	3.01%	Australasian equities	Australia	
9	Rio Tinto Ltd	2.68%	Australasian equities	Australia	
10	Downer EDI Limited	2.52%	Australasian equities	Australia	

The top 10 investments make up 43.19% of the fund.

We actively manage the fund's foreign currency exposures. As at 31 March 2021, these exposures represented 94.64% of the value of the fund. After allowing for foreign currency hedges in place, 61.62% of the value of the fund was unhedged and exposed to foreign currency risk.

## Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Kevin Stirrat	Director/Strategy, Wealth Management Research, Forsyth Barr Limited	1 year and 8 months <sup>3</sup>	Head of Investment Strategy, Forsyth Barr Limited	13 years and 11 months
Craig Alexander	Co-Head of Funds Management, Forsyth Barr Limited	7 years and 9 months <sup>3</sup>	Head of Fixed Interest, Tower Investments	5 years and 2 months
Jason Lindsay	Co-Head of Funds Management, Forsyth Barr Limited	1 year and 6 months <sup>3</sup>	Portfolio Manager Australasian Listed Infrastructure, ACC	6 years and 2 months
Rob Mercer	Director/Equities, Wealth Management Research, Forsyth Barr Limited	1 year and 8 months <sup>3</sup>	Head of Private Wealth Research, Forsyth Barr Limited	7 years and 2 months
Neil Paviour-Smith	Director	13 years and 1 month <sup>3</sup>	Managing Director, Forsyth Barr Limited (current)	20 years and 3 months

## Further information

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

## Notes

<sup>1</sup> Including GST.

<sup>2</sup> Other management and administration charges (supervisor's fee) ceased from 11 December 2020.

<sup>3</sup> These personnel are employees of Forsyth Barr Limited, which carries out investment management and daily administration of the Forsyth Barr Investment Funds (and is an authorised body under our licence as a manager of registered schemes).



# Forsyth Barr Listed Property Fund

## Forsyth Barr Investment Funds

### Fund Update as at 31 March 2021

This fund update was first made publicly available on 30 April 2021.

#### What is the purpose of this update?

This document tells you how the Forsyth Barr Listed Property Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Forsyth Barr Investment Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

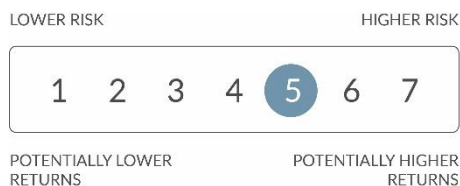
#### Description of this fund

The Forsyth Barr Listed Property Fund invests in selected listed property vehicles. We aim for positive long-term returns. These kinds of investments will typically have high levels of movement up and down in value.

Total value of the fund	\$31,334,051
The date the fund started	26 June 2008

#### What are the risks of investing?

Risk indicator for Forsyth Barr Listed Property 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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

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/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

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 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

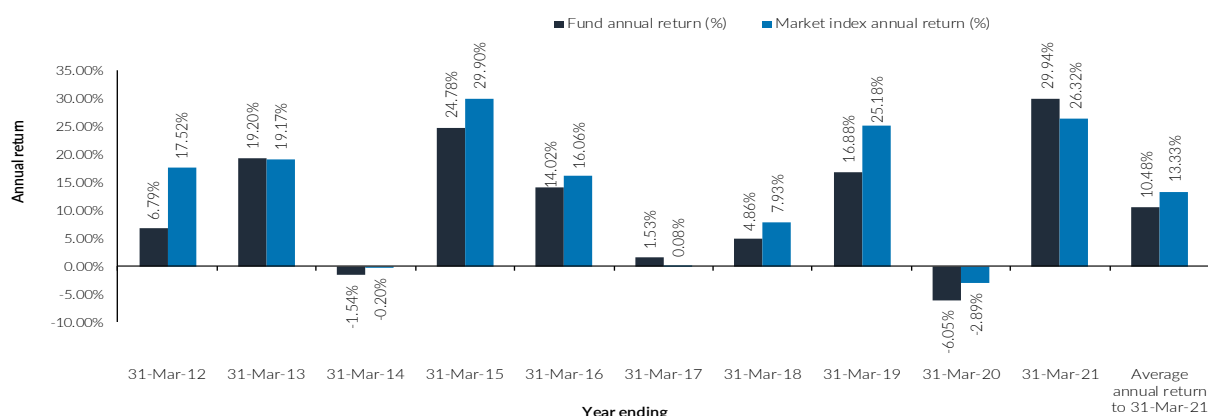
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

#### How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	8.72%	29.94%
Annual return (after deductions for charges but before tax)	9.25%	30.28%
Market index annual return (reflects no deduction for charges and tax)	10.65%	26.32%

The market index return is based on the S&P/NZX All Real Estate Gross with Imputation Index. Additional information about the market index is available on the Forsyth Barr Investment Funds' entry on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2021.

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 Forsyth Barr Listed Property Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value <sup>1</sup>
Total fund charges	1.33%
<i>Which are made up of:</i>	
<b>Total management and administration charges including</b>	<b>1.33%</b>
Manager's basic fee	1.28%
Other management and administration charges	0.05% <sup>2</sup>
<b>Total performance-based fees</b>	<b>0.00%</b>
	<b>Dollar amount per investor</b>
<b>Other charges</b>	<b>\$0.00</b>

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

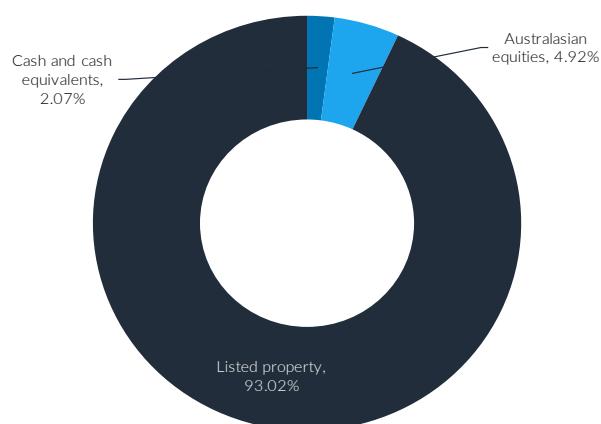
### Example of how this applies to an investor

Jane 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, Jane received a return after fund charges were deducted but before tax of \$3,028 (that is 30.28% of her initial \$10,000). This gives Jane a total return after tax of \$2,994 for the year.

## What does the fund invest in?

This shows the types of assets that the fund invests in.

### Actual investment mix



### Target investment mix

Asset Type	Target Percentage
Cash and cash equivalents	5.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	20.00%
International equities	5.00%
Listed property	70.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	Goodman Property Trust	15.10%	Listed property	New Zealand	
2	Kiwi Property Group Limited	13.59%	Listed property	New Zealand	
3	Precinct Properties New Zealand Limited	10.92%	Listed property	New Zealand	
4	Stride Property Group	9.03%	Listed property	New Zealand	
5	Vital Healthcare Property Trust	9.00%	Listed property	New Zealand	
6	Property For Industry Limited	8.28%	Listed property	New Zealand	
7	Argosy Property Limited	7.84%	Listed property	New Zealand	
8	Investore Property Limited	3.54%	Listed property	New Zealand	
9	Charter Hall Group Limited	2.46%	Listed property	Australia	
10	Charter Hall Long Wale REIT	2.31%	Listed property	Australia	

The top 10 investments make up 82.07% of the fund.

We actively manage the fund's foreign currency exposures. As at 31 March 2021, these exposures represented 14.79% of the value of the fund. After allowing for foreign currency hedges in place, 11.63% of the value of the fund was unhedged and exposed to foreign currency risk.

## Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Kevin Stirrat	Director/Strategy, Wealth Management Research, Forsyth Barr Limited	1 year and 8 months <sup>3</sup>	Head of Investment Strategy, Forsyth Barr Limited	13 years and 11 months
Craig Alexander	Co-Head of Funds Management, Forsyth Barr Limited	7 years and 9 months <sup>3</sup>	Head of Fixed Interest, Tower Investments	5 years and 2 months
Jason Lindsay	Co-Head of Funds Management, Forsyth Barr Limited	1 year and 6 months <sup>3</sup>	Portfolio Manager Australasian Listed Infrastructure, ACC	6 years and 2 months
Rob Mercer	Director/Equities, Wealth Management Research, Forsyth Barr Limited	1 year and 8 months <sup>3</sup>	Head of Private Wealth Research, Forsyth Barr Limited	7 years and 2 months
Neil Paviour-Smith	Director	13 years and 1 month <sup>3</sup>	Managing Director, Forsyth Barr Limited (current)	20 years and 3 months

## Further information

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## Notes

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# Forsyth Barr Global Equities Fund

## Forsyth Barr Investment Funds

### Fund Update as at 31 March 2021

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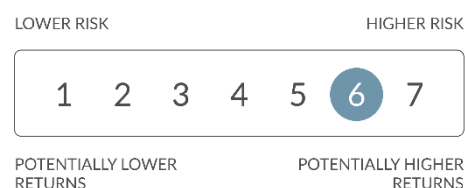
#### Description of this fund

The Forsyth Barr Global Equities Fund invests in selected international shares. We aim for positive long-term returns. These kinds of investments will typically have very high levels of movement up and down in value.

Total value of the fund	\$ 110,722,793
The date the fund started	26 June 2008

#### What are the risks of investing?

Risk indicator for Forsyth Barr Global Equities 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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

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/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

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 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

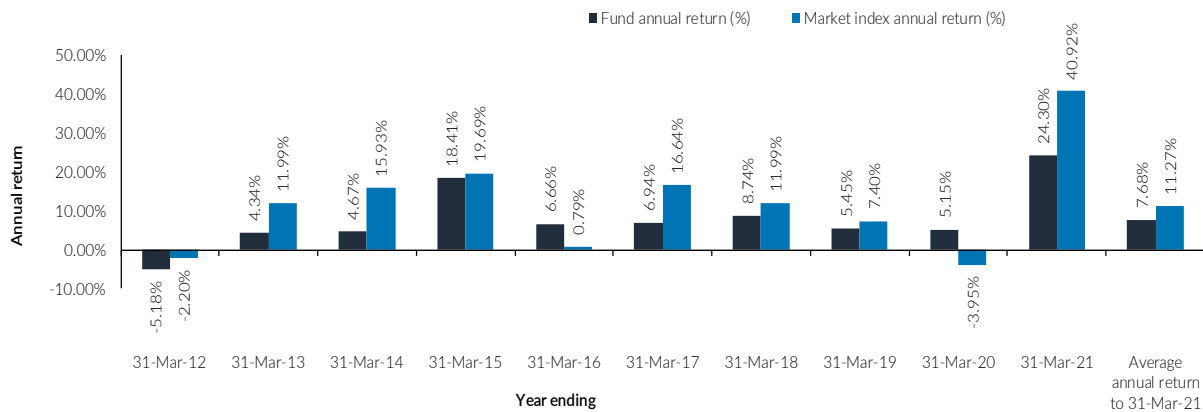
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

#### How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	9.89%	24.30%
Annual return (after deductions for charges but before tax)	10.86%	26.79%
Market index annual return (reflects no deduction for charges and tax)	13.69%	40.92%

The market index return is based on the MSCI ACWI Net Total Return Index, 50% hedged to the New Zealand dollar. Additional information about the market index is available on the Forsyth Barr Investment Funds' entry on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2021.

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 Forsyth Barr Global Equities Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value <sup>1</sup>
Total fund charges	1.58%
<i>Which are made up of:</i>	
<b>Total management and administration charges including</b>	<b>1.58%</b>
Manager's basic fee	1.53%
Other management and administration charges	0.05% <sup>2</sup>
<b>Total performance-based fees</b>	<b>0.00%</b>
	<b>Dollar amount per investor</b>
<b>Other charges</b>	<b>\$0.00</b>

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

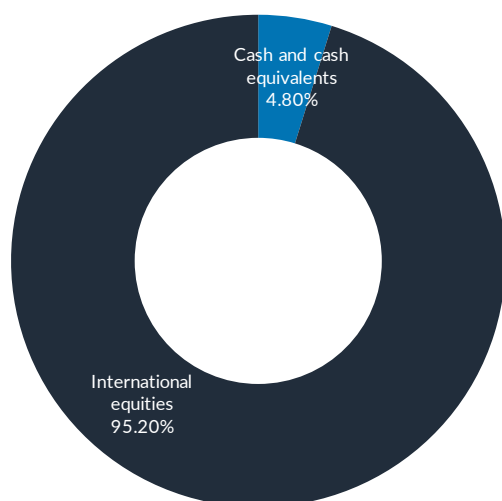
### Example of how this applies to an investor

Jane 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, Jane received a return after fund charges were deducted but before tax of \$2,679 (that is 26.79% of her initial \$10,000). This gives Jane a total return after tax of \$2,430 for the year.

## 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	10.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	90.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	ANZ transactional bank account	5.44%	Cash and cash equivalents	New Zealand	AA-
2	Amazon.com, Inc.	5.41%	International equities	United States	
3	Visa Inc.- Class A Shares	5.09%	International equities	United States	
4	Alphabet Inc Class A	4.21%	International equities	United States	
5	Takeda Pharmaceutical Co Limited	3.77%	International equities	Japan	
6	Microsoft Corporation	3.61%	International equities	United States	
7	Alibaba Group Holding-Sp Adr	3.60%	International equities	United States	
8	Comcast Corp Class A	3.37%	International equities	United States	
9	Mondelez International Inc	3.17%	International equities	United States	
10	Baxter International Inc.	3.15%	International equities	United States	

The top 10 investments make up 40.82% of the fund.

We actively manage the fund's foreign currency exposures. As at 31 March 2021, these exposures represented 95.65% of the value of the fund. After allowing for foreign currency hedges in place, 71.67% of the value of the fund was unhedged and exposed to foreign currency risk.

## Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Kevin Stirrat	Director/Strategy, Wealth Management Research, Forsyth Barr Limited	1 year and 8 months <sup>3</sup>	Head of Investment Strategy, Forsyth Barr Limited	13 years and 11 months
Craig Alexander	Co-Head of Funds Management, Forsyth Barr Limited	7 years and 9 months <sup>3</sup>	Head of Fixed Interest, Tower Investments	5 years and 2 months
Jason Lindsay	Co-Head of Funds Management, Forsyth Barr Limited	1 year and 6 months <sup>3</sup>	Portfolio Manager Australasian Listed Infrastructure, ACC	6 years and 2 months
Rob Mercer	Director/Equities, Wealth Management Research, Forsyth Barr Limited	1 year and 8 months <sup>3</sup>	Head of Private Wealth Research, Forsyth Barr Limited	7 years and 2 months
Neil Paviour-Smith	Director	13 years and 1 month <sup>3</sup>	Managing Director, Forsyth Barr Limited (current)	20 years and 3 months

## Further information

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

## Notes

<sup>1</sup> Including GST.

<sup>2</sup> Other management and administration charges (supervisor's fee) ceased from 11 December 2020.

<sup>3</sup> These personnel are employees of Forsyth Barr Limited, which carries out investment management and daily administration of the Forsyth Barr Investment Funds (and is an authorised body under our licence as a manager of registered schemes).



# Forsyth Barr New Zealand Fixed Interest Fund

## Forsyth Barr Investment Funds

### Fund Update as at 31 March 2021

This fund update was first made publicly available on 30 April 2021.

#### What is the purpose of this update?

This document tells you how the Forsyth Barr New Zealand Fixed Interest Fund<sup>1</sup> has performed and what fees were charged. The document will help you to compare the fund with other funds. Forsyth Barr Investment Management Limited 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 Forsyth Barr New Zealand Fixed Interest Fund aims to achieve positive long-term returns by investing in selected New Zealand fixed interest assets which will typically have low to moderate levels of movement up and down in value.

Total value of the fund	\$252,372,363
The date the fund started	26 June 2008

#### What are the risks of investing?

Risk indicator for Forsyth Barr 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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

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/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

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 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

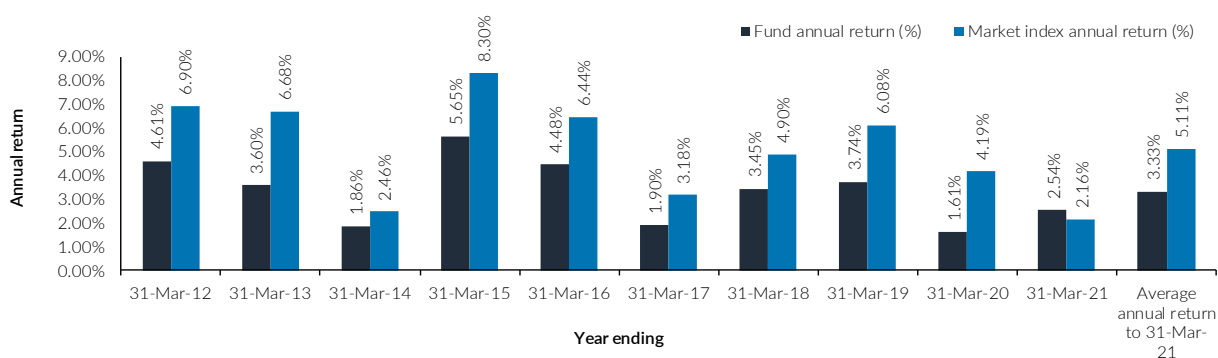
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

#### How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.64%	2.54%
Annual return (after deductions for charges but before tax)	3.69%	3.57%
Market index annual return (reflects no deduction for charges and tax)	4.09%	2.16%

The market index return is based on the S&P/NZX Investment Grade Corporate Bond Index. Additional information about the market index is available on the Forsyth Barr Investment Funds' entry on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2021.

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 Forsyth Barr New Zealand Fixed Interest Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value <sup>2</sup>
Total fund charges	0.82%
<i>Which are made up of:</i>	
<b>Total management and administration charges including</b>	0.82%
Manager's basic fee	0.77%
Other management and administration charges	0.05% <sup>3</sup>
<b>Total performance-based fees</b>	0.00%
	<b>Dollar amount per investor</b>
<b>Other charges</b>	\$0.00

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

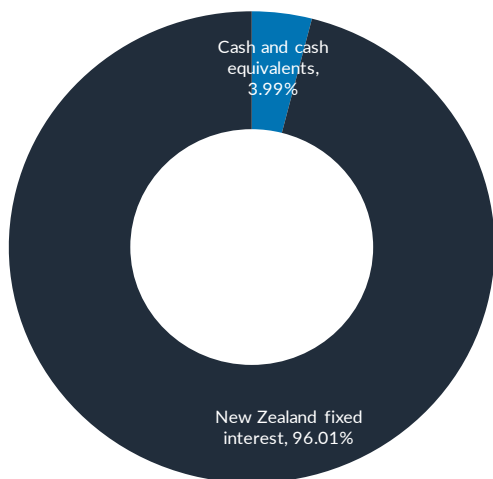
### Example of how this applies to an investor

Jane 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, Jane received a return after fund charges were deducted but before tax of \$357 (that is 3.57% of her initial \$10,000). This gives Jane a total return after tax of \$254 for the year.

## 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	5.00%
New Zealand fixed interest	95.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	Housing New Zealand 3.36% 12/06/2025	6.28%	New Zealand fixed interest	New Zealand	AA+
2	New Zealand Local Government Funding Agency Ltd 14/04/2033 3.50%	5.95%	New Zealand fixed interest	New Zealand	AA+
3	New Zealand Local Government Funding Agency Ltd 15/04/2027 4.50%	4.24%	New Zealand fixed interest	New Zealand	AA+
4	ANZ transactional bank account	3.99%	Cash and cash equivalents	New Zealand	AA-
5	Westpac New Zealand 1.439% 24/02/2026	3.93%	New Zealand fixed interest	New Zealand	AA-
6	Housing New Zealand 2.97% 12/06/2023	3.92%	New Zealand fixed interest	New Zealand	AA+
7	New Zealand Local Government Funding Agency Ltd 15/04/2025 2.75%	3.21%	New Zealand fixed interest	New Zealand	AA+
8	New Zealand Local Government Funding Agency Ltd 15/04/2024 2.25%	3.16%	New Zealand fixed interest	New Zealand	AA+
9	Bank of New Zealand Subordinated Note 17/12/2025 5.314%	2.93%	New Zealand fixed interest	New Zealand	BBB+
10	New Zealand Local Government Funding Agency Ltd 14/04/2022 2.75%	2.68%	New Zealand fixed interest	New Zealand	AA+

The top 10 investments make up 40.29% of the fund.

## Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Kevin Stirrat	Director/Strategy, Wealth Management Research, Forsyth Barr Limited	1 year and 8 months <sup>4</sup>	Head of Investment Strategy, Forsyth Barr Limited	13 years and 11 months
Craig Alexander	Co-Head of Funds Management, Forsyth Barr Limited	7 years and 9 months <sup>4</sup>	Head of Fixed Interest, Tower Investments	5 years and 2 months
Jason Lindsay	Co-Head of Funds Management, Forsyth Barr Limited	1 year and 6 months <sup>4</sup>	Portfolio Manager Australasian Listed Infrastructure, ACC	6 years and 2 months
Rob Mercer	Director/Equities, Wealth Management Research, Forsyth Barr Limited	1 year and 8 months <sup>4</sup>	Head of Private Wealth Research, Forsyth Barr Limited	7 years and 2 months
Neil Paviour-Smith	Director	13 years and 1 month <sup>4</sup>	Managing Director, Forsyth Barr Limited (current)	20 years and 3 months

## Further information

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

## Notes

<sup>1</sup> On 11 December 2020 the fund name changed from the Forsyth Barr Premium Yield Fund to the Forsyth Barr New Zealand Fixed Interest Fund. On 26 January 2021 the Forsyth Barr NZ Fixed Interest Fund was merged with the Forsyth Barr New Zealand Fixed Interest Fund.

<sup>2</sup> Including GST.

<sup>3</sup> Other management and administration charges (supervisor's fee) ceased from 11 December 2020.

<sup>4</sup> These personnel are employees of Forsyth Barr Limited, which carries out investment management and daily administration of the Forsyth Barr Investment Funds (and is an authorised body under our licence as a manager of registered schemes).

# Forsyth Barr Income Fund

## Forsyth Barr Investment Funds

### Fund Update as at 31 March 2021

This fund update was first made publicly available on 30 April 2021.

#### What is the purpose of this update?

This document tells you how the Forsyth Barr Income Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Forsyth Barr Investment Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

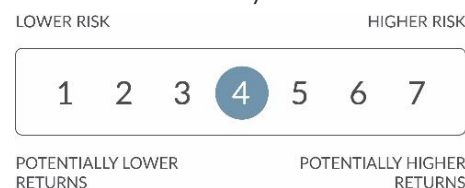
#### Description of this fund

The fund aims to pay distributions, while maintaining the fund's capital value over the long-term by selecting exposure across asset classes. Investors can expect moderate to high levels of movement up and down in value and to receive longer-term returns that are generally higher than term deposit rates of domestic major banks and are lower than those of the Growth Fund.

Total value of the fund	\$1,776,900
The date the fund started	11 December 2020

#### What are the risks of investing?

Risk indicator<sup>1</sup> for Forsyth Barr Income 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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

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/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

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 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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
Annual return (after deductions for charges and tax)	Not applicable <sup>2</sup>
Annual return (after deductions for charges but before tax)	Not applicable <sup>2</sup>
Market index annual return (reflects no deduction for charges and tax)	17.97%

The market index return is based on a composite index made up of the indices used to measure the performance of each asset class invested in. Additional information about the market index is available on the Forsyth Barr Investment Funds' entry on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## What fees are investors charged?

Investors in the Forsyth Barr Income Fund are charged fund charges. Estimates of these are:

	% of net asset value <sup>3</sup>
Total fund charges (estimated)	0.75%
<i>Which are made up of:</i>	
<b>Total management and administration charges (estimated) including<sup>4</sup></b>	0.75%
Manager's basic fee	0.75%
Other management and administration charges	0.00%
<b>Total performance-based fees</b>	0.00%
	<b>Dollar amount per investor</b>
<b>Other charges</b>	\$0.00

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

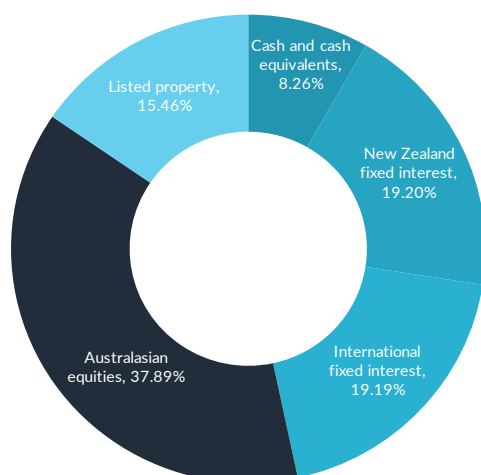
### Example of how this applies to an investor<sup>5</sup>

Jane 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, Jane received a return after fund charges were deducted but before tax of \$1,797 (that is 17.97% of her initial \$10,000). This gives Jane a total return after tax of \$1,797 for the year.

## 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	5.00%
New Zealand fixed interest	20.00%
International fixed interest	20.00%
Australasian equities	40.00%
International equities	0.00%
Listed property	15.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	ANZ transactional bank account	7.60%	Cash and cash equivalents	New Zealand	AA-
2	Goodman Property Trust	2.26%	Listed property	New Zealand	
3	Kiwi Property Group Limited	2.22%	Listed property	New Zealand	
4	Fisher & Paykel Healthcare Corporation Limited	2.20%	Australasian equities	New Zealand	
5	Precinct Properties New Zealand Limited	1.64%	Listed property	New Zealand	
6	Vital Healthcare Property Trust	1.52%	Listed property	New Zealand	
7	Stride Property Group	1.49%	Listed property	New Zealand	
8	CSL Limited	1.48%	Australasian equities	Australia	
9	Infratil Limited	1.33%	Australasian equities	New Zealand	
10	The a2 Milk Company Limited	1.33%	Australasian equities	New Zealand	

The top 10 investments make up 23.07% of the fund.

Foreign currency exposures associated with international fixed interest are hedged to the New Zealand dollar. We actively manage the fund's foreign currency exposures associated with international and Australian equities, and listed property. As at 31 March 2021, these exposures represented 20.88% of the value of the fund. After allowing for foreign currency hedges in place, 14.26% of the value of the fund was unhedged and exposed to foreign currency risk.

## Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Kevin Stirrat	Director/Strategy, Wealth Management Research, Forsyth Barr Limited	1 year and 8 months <sup>6</sup>	Head of Investment Strategy, Forsyth Barr Limited	13 years and 11 months
Craig Alexander	Co-Head of Funds Management, Forsyth Barr Limited	7 years and 9 months <sup>6</sup>	Head of Fixed Interest, Tower Investments	5 years and 2 months
Jason Lindsay	Co-Head of Funds Management, Forsyth Barr Limited	1 year and 6 months <sup>6</sup>	Portfolio Manager Australasian Listed Infrastructure, ACC	6 years and 2 months
Rob Mercer	Director/Equities, Wealth Management Research, Forsyth Barr Limited	1 year and 8 months <sup>6</sup>	Head of Private Wealth Research, Forsyth Barr Limited	7 years and 2 months
Neil Paviour-Smith	Director	13 years and 1 month <sup>6</sup>	Managing Director, Forsyth Barr Limited (current)	20 years and 3 months

## Further information

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

## Notes

<sup>1</sup> This fund came into existence on 11 December 2020. We've calculated the risk indicator using market index returns data for periods before that date, and actual fund returns data afterwards. Using market index returns data may make the risk indicator a less reliable indicator of how much fund values might go up and down in future.

<sup>2</sup> The fund was launched on 11 December 2020 and has not yet been in existence for a 12 month period.

<sup>3</sup> Excluding GST. The fund has not yet been in existence for a 12 month period, and so these charges are our best estimates based on the charges that we expect will be charged to the fund. See the PDS and the 'Other Material information' document on the offer register for the scheme at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) for more information.

<sup>4</sup> The fund has not been in existence for a full scheme year. Fees are based on our best estimate using reasonable assumptions of the total fund charges that will be paid by a unit holder in a year.

<sup>5</sup> As the fund has not been in existence for a full year, this calculation is based on the market index return for the period. The market index return does not account for fund charges and tax.

<sup>6</sup> These personnel are employees of Forsyth Barr Limited, which carries out investment management and daily administration of the Forsyth Barr Investment Funds (and is an authorised body under our licence as a manager of registered schemes).



# Forsyth Barr Balanced Fund

## Forsyth Barr Investment Funds

### Fund Update as at 31 March 2021

This fund update was first made publicly available on 30 April 2021.

#### What is the purpose of this update?

This document tells you how the Forsyth Barr Balanced Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Forsyth Barr Investment Management Limited 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 fund aims to achieve positive long-term returns by selecting exposure across asset classes. Investors can expect moderate to high levels of movement up and down in value and to receive longer term returns that are lower than those of the Growth Fund.

Total value of the fund	\$6,511,077
The date the fund started	11 December 2020

#### What are the risks of investing?

Risk indicator<sup>1</sup> for Forsyth Barr Balanced 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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

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/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

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 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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
Annual return (after deductions for charges and tax)	Not applicable <sup>2</sup>
Annual return (after deductions for charges but before tax)	Not applicable <sup>2</sup>
Market index annual return (reflects no deduction for charges and tax)	20.29%

The market index return is based on a composite index made up of the indices used to measure the performance of each asset class invested in. Additional information about the market index is available on the Forsyth Barr Investment Funds' entry on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## What fees are investors charged?

Investors in the Forsyth Barr Balanced Fund are charged fund charges. Estimates of these are:

	% of net asset value <sup>3</sup>
Total fund charges (estimated)	1.25%
<i>Which are made up of:</i>	
<b>Total management and administration charges (estimated) including<sup>4</sup></b>	1.25%
Manager's basic fee	1.25%
Other management and administration charges	0.00%
<b>Total performance-based fees</b>	0.00%
	<b>Dollar amount per investor</b>
<b>Other charges</b>	\$0.00

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

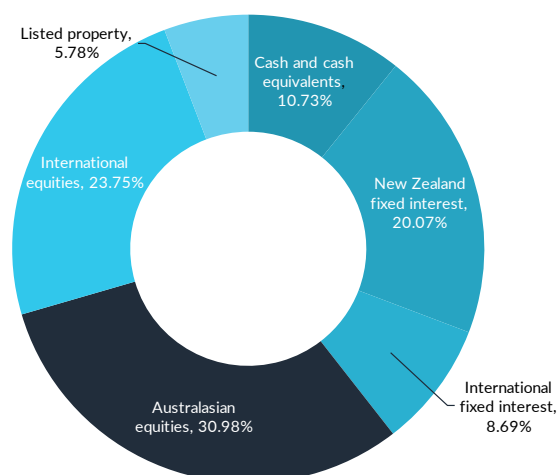
### Example of how this applies to an investor<sup>5</sup>

Jane 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, Jane received a return after fund charges were deducted but before tax of \$2,029 (that is 20.29% of her initial \$10,000). This gives Jane a total return after tax of \$2,029 for the year.

## 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	10.00%
New Zealand fixed interest	22.00%
International fixed interest	11.00%
Australasian equities	30.00%
International equities	20.00%
Listed property	7.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	ANZ transactional bank account	10.65%	Cash and cash equivalents	New Zealand	AA-
2	Fisher & Paykel Healthcare Corporation Limited	1.85%	Australasian equities	New Zealand	
3	Amazon.com, Inc.	1.35%	International equities	United States	
4	Housing New Zealand 3.36% 12/06/2025	1.31%	New Zealand fixed interest	New Zealand	AA+
5	Visa Inc.- Class A Shares	1.27%	International equities	United States	
6	New Zealand Local Government Funding Agency Ltd 14/04/2033 3.50%	1.24%	New Zealand fixed interest	New Zealand	AA+
7	CSL Limited	1.21%	Australasian equities	Australia	
8	Infratil Limited	1.12%	Australasian equities	New Zealand	
9	The a2 Milk Company Limited	1.11%	Australasian equities	New Zealand	
10	Spark New Zealand Limited	1.11%	Australasian equities	New Zealand	

The top 10 investments make up 22.22% of the fund.

Foreign currency exposures associated with international fixed interest are hedged to the New Zealand dollar. We actively manage the fund's foreign currency exposures associated with international and Australian equities, and listed property. As at 31 March 2021, these exposures represented 39.56% of the value of the fund. After allowing for foreign currency hedges in place, 28.17% of the value of the fund was unhedged and exposed to foreign currency risk.

## Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Kevin Stirrat	Director/Strategy, Wealth Management Research, Forsyth Barr Limited	1 year and 8 months <sup>6</sup>	Head of Investment Strategy, Forsyth Barr Limited	13 years and 11 months
Craig Alexander	Co-Head of Funds Management, Forsyth Barr Limited	7 years and 9 months <sup>6</sup>	Head of Fixed Interest, Tower Investments	5 years and 2 months
Jason Lindsay	Co-Head of Funds Management, Forsyth Barr Limited	1 year and 6 months <sup>6</sup>	Portfolio Manager Australasian Listed Infrastructure, ACC	6 years and 2 months
Rob Mercer	Director/Equities, Wealth Management Research, Forsyth Barr Limited	1 year and 8 months <sup>6</sup>	Head of Private Wealth Research, Forsyth Barr Limited	7 years and 2 months
Neil Paviour-Smith	Director	13 years and 1 month <sup>6</sup>	Managing Director, Forsyth Barr Limited (current)	20 years and 3 months

## Further information

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

## Notes

<sup>1</sup> This fund came into existence on 11 December 2020. We've calculated the risk indicator using market index returns data for periods before that date, and actual fund returns data afterwards. Using market index returns data may make the risk indicator a less reliable indicator of how much fund values might go up and down in future.

<sup>2</sup> The fund was launched on 11 December 2020 and has not yet been in existence for a 12 month period.

<sup>3</sup> Excluding GST. The fund has not yet been in existence for a 12 month period, and so these charges are our best estimates based on the charges that we expect will be charged to the fund. See the PDS and the 'Other Material information' document on the offer register for the scheme at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) for more information.

<sup>4</sup> The fund has not been in existence for a full scheme year. Fees are based on our best estimate using reasonable assumptions of the total fund charges that will be paid by a unit holder in a year.

<sup>5</sup> As the fund has not been in existence for a full year, this calculation is based on the market index return for the period. The market index return does not account for fund charges and tax.

<sup>6</sup> These personnel are employees of Forsyth Barr Limited, which carries out investment management and daily administration of the Forsyth Barr Investment Funds (and is an authorised body under our licence as a manager of registered schemes).

# Forsyth Barr Growth Fund

## Forsyth Barr Investment Funds

### Fund Update as at 31 March 2021

This fund update was first made publicly available on 30 April 2021.

#### What is the purpose of this update?

This document tells you how the Forsyth Barr Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Forsyth Barr Investment Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

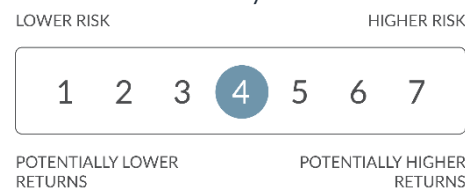
#### Description of this fund

The fund aims to achieve positive long-term returns by selecting exposure across asset classes. Investors can expect moderate to high levels of movement up and down in value and to receive longer term returns that are higher than those of the Balanced Fund.

Total value of the fund	\$6,164,297
The date the fund started	11 December 2020

#### What are the risks of investing?

Risk indicator<sup>1</sup> for Forsyth Barr Growth 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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

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/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

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 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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
Annual return (after deductions for charges and tax)	Not applicable <sup>2</sup>
Annual return (after deductions for charges but before tax)	Not applicable <sup>2</sup>
Market index annual return (reflects no deduction for charges and tax)	27.64%

The market index return is based on a composite index made up of the indices used to measure the performance of each asset class invested in. Additional information about the market index is available on the Forsyth Barr Investment Funds' entry on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## What fees are investors charged?

Investors in the Forsyth Barr Growth Fund are charged fund charges. Estimates of these are

	% of net asset value <sup>3</sup>
Total fund charges (estimated)	1.25%
<i>Which are made up of:</i>	
<b>Total management and administration charges (estimated) including<sup>4</sup></b>	1.25%
Manager's basic fee	1.25%
Other management and administration charges	0.00%
<b>Total performance-based fees</b>	0.00%
	<b>Dollar amount per investor</b>
<b>Other charges</b>	\$0.00

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

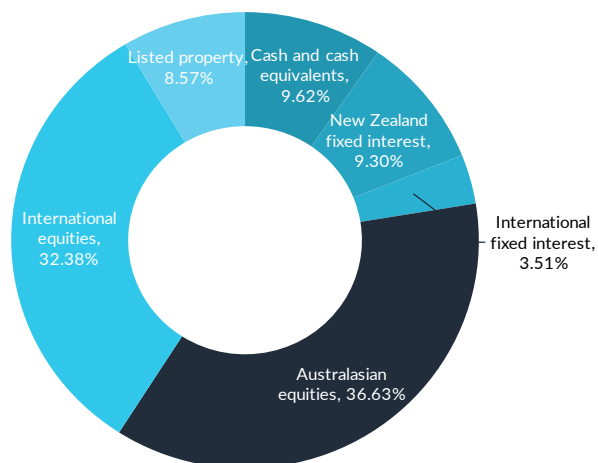
### Example of how this applies to an investor<sup>5</sup>

Jane 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, Jane received a return after fund charges were deducted but before tax of \$2,764 (that is 27.64% of her initial \$10,000). This gives Jane a total return after tax of \$2,764 for the year.

## 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	5.00%
New Zealand fixed interest	12.00%
International fixed interest	6.00%
Australasian equities	37.00%
International equities	30.00%
Listed property	10.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

### Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	ANZ transactional bank account	9.77%	Cash and cash equivalents	New Zealand	AA-
2	Fisher & Paykel Healthcare Corporation Limited	2.18%	Australasian equities	New Zealand	
3	Amazon.com, Inc.	1.84%	International equities	United States	
4	Visa Inc. - Class A Shares	1.73%	International equities	United States	
5	Alphabet Inc Class A	1.43%	International equities	United States	
6	CSL Limited	1.43%	Australasian equities	Australia	
7	Infratil Limited	1.32%	Australasian equities	New Zealand	
8	The a2 Milk Company Limited	1.31%	Australasian equities	New Zealand	
9	Spark New Zealand Limited	1.31%	Australasian equities	New Zealand	
10	Takeda Pharmaceutical Co Limited	1.28%	International equities	Japan	

The top 10 investments make up 23.60% of the fund.

Foreign currency exposures associated with international fixed interest are hedged to the New Zealand dollar. We actively manage the fund's foreign currency exposures associated with international and Australian equities, and listed property. As at 31 March 2021, these exposures represented 51.29% of the value of the fund. After allowing for foreign currency hedges in place, 36.75% of the value of the fund was unhedged and exposed to foreign currency risk.

## Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Kevin Stirrat	Director/Strategy, Wealth Management Research, Forsyth Barr Limited	1 year and 8 months <sup>6</sup>	Head of Investment Strategy, Forsyth Barr Limited	13 years and 11 months
Craig Alexander	Co-Head of Funds Management, Forsyth Barr Limited	7 years and 9 months <sup>6</sup>	Head of Fixed Interest, Tower Investments	5 years and 2 months
Jason Lindsay	Co-Head of Funds Management, Forsyth Barr Limited	1 year and 6 months <sup>6</sup>	Portfolio Manager Australasian Listed Infrastructure, ACC	6 years and 2 months
Rob Mercer	Director/Equities, Wealth Management Research, Forsyth Barr Limited	1 year and 8 months <sup>6</sup>	Head of Private Wealth Research, Forsyth Barr Limited	7 years and 2 months
Neil Paviour-Smith	Director	13 years and 1 month <sup>6</sup>	Managing Director, Forsyth Barr Limited (current)	20 years and 3 months

## Further information

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

## Notes

<sup>1</sup> This fund came into existence on 11 December 2020. We've calculated the risk indicator using market index returns data for periods before that date, and actual fund returns data afterwards. Using market index returns data may make the risk indicator a less reliable indicator of how much fund values might go up and down in future.

<sup>2</sup> The fund was launched on 11 December 2020 and has not yet been in existence for a 12 month period.

<sup>3</sup> Excluding GST. The fund has not yet been in existence for a 12 month period, and so these charges are our best estimates based on the charges that we expect will be charged to the fund. See the PDS and the 'Other Material information' document on the offer register for the scheme at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) for more information.

<sup>4</sup> The fund has not been in existence for a full scheme year. Fees are based on our best estimate using reasonable assumptions of the total fund charges that will be paid by a unit holder in a year.

<sup>5</sup> As the fund has not been in existence for a full year, this calculation is based on the market index return for the period. The market index return does not account for fund charges and tax.

<sup>6</sup> These personnel are employees of Forsyth Barr Limited, which carries out investment management and daily administration of the Forsyth Barr Investment Funds (and is an authorised body under our licence as a manager of registered schemes).