

Forsyth Barr New Zealand Equities Fund

Forsyth Barr Investment Funds

Fund Update as at 31 December 2019

This fund update was first made publicly available on 12 February 2020.

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 moderate to high levels of movement up and down in value.

Total value of the fund	\$57,901,425
The date the fund started	26 June 2008

What are the risks of investing?

Risk indicator for Forsyth Barr New Zealand 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.

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 December 2019. 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.

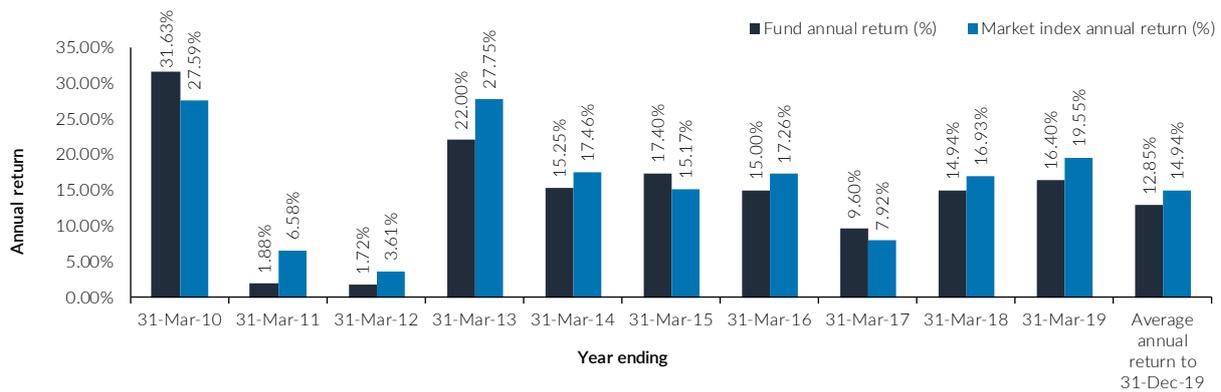
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	14.61%	23.84%
Annual return (after deductions for charges but before tax)	15.83%	24.99%
Market index annual return (reflects no deduction for charges and tax)	16.93%	31.64%

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.

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 December 2019.

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 2019 these were:

	% of net asset value ¹
Total fund charges	1.32%
<i>Which are made up of:</i>	
Total management and administration charges including	1.32%
Manager's basic fee	1.27%
Other management and administration charges	0.05%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$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.

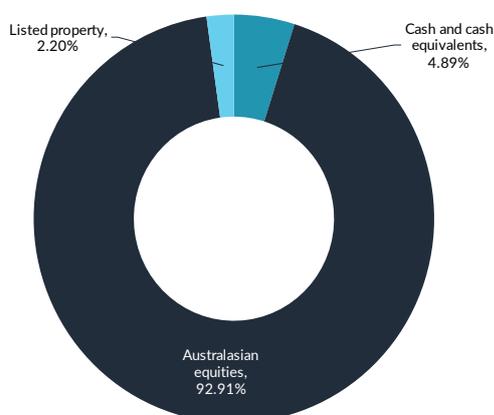
Example of how this applies to an investor

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 \$2,499 (that is 24.99% of her initial \$10,000). This gives Jane a total return after tax of \$2,384 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	The a2 Milk Company Limited	9.94%	Australasian equities	New Zealand	
2	Meridian Energy Limited	6.95%	Australasian equities	New Zealand	
3	Spark New Zealand Limited	6.85%	Australasian equities	New Zealand	
4	Infratil Limited	6.36%	Australasian equities	New Zealand	
5	Fisher & Paykel Healthcare Corporation Limited	6.30%	Australasian equities	New Zealand	
6	Contact Energy Limited	5.17%	Australasian equities	New Zealand	
7	Ebos Group Limited	4.92%	Australasian equities	New Zealand	
8	ANZ transactional bank account	4.89%	Cash and cash equivalents	New Zealand	AA-
9	Mainfreight Limited	4.73%	Australasian equities	New Zealand	
10	Genesis Energy Limited	3.93%	Australasian equities	New Zealand	

The top 10 investments make up 60.04% 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	0 years and 5 months ²	Head of Investment Strategy, Forsyth Barr Limited	13 years and 11 months
Craig Alexander	Co-Head of Funds Management, Forsyth Barr Limited	6 years and 6 months ²	Head of Fixed Interest, Tower Investments	5 years and 2 months
Jason Lindsay	Co-Head of Funds Management, Forsyth Barr Limited	0 years and 3 months ²	Portfolio Manager Australasian Listed Infrastructure, ACC	6 years and 2 months
Rob Mercer	Director/Equities, Wealth Management Research, Forsyth Barr Limited	0 years and 5 months ²	Head of Private Wealth Research, Forsyth Barr Limited	7 years and 2 months
Neil Paviour-Smith	Director	11 years and 10 months ²	Managing Director, Forsyth Barr Limited (current)	19 years and 0 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.

Notes

¹ Including GST.

² 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 December 2019

This fund update was first made publicly available on 12 February 2020.

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.

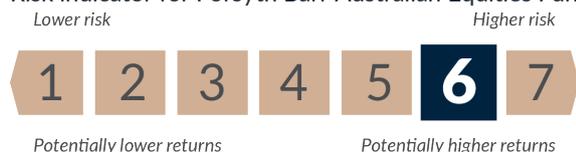
Description of this fund

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	\$32,070,898
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.

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.

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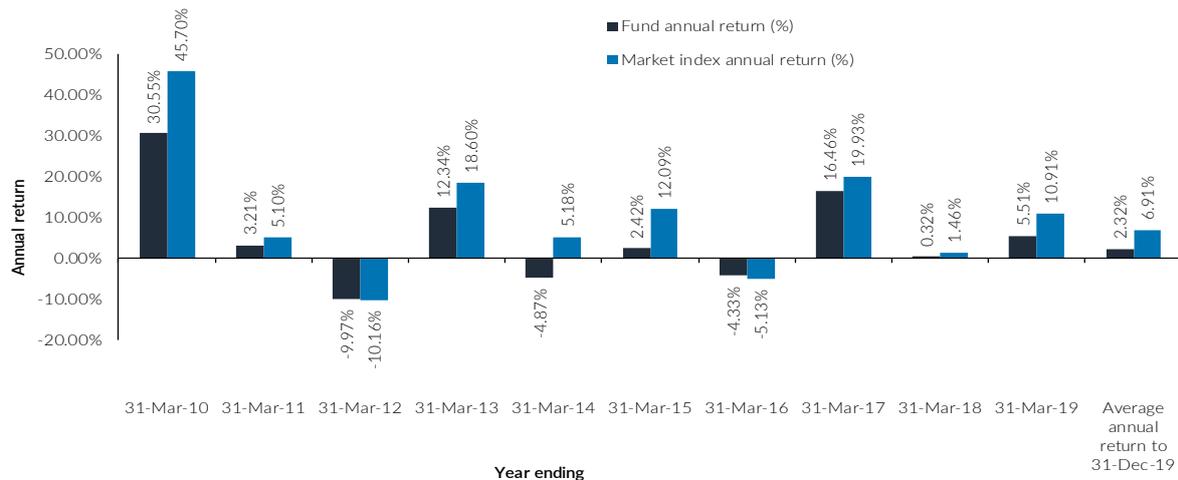
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	5.71%	14.76%
Annual return (after deductions for charges but before tax)	6.69%	16.11%
Market index annual return (reflects no deduction for charges and tax)	9.24%	23.10%

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.

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 December 2019.

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 2019 these were:

	% of net asset value ¹
Total fund charges	1.32%
<i>Which are made up of:</i>	
Total management and administration charges including	1.32%
Manager's basic fee	1.27%
Other management and administration charges	0.05%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$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.

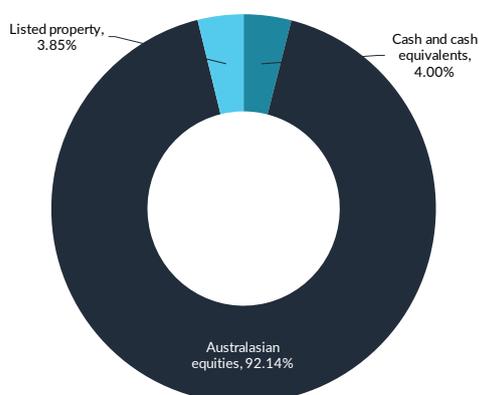
Example of how this applies to an investor

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 \$1,611 (that is 16.11% of her initial \$10,000). This gives Jane a total return after tax of \$1,476 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	10.61%	Australasian equities	Australia	
2	BHP Group Limited	10.25%	Australasian equities	Australia	
3	Commonwealth Bank of Australia Limited	8.50%	Australasian equities	Australia	
4	Westpac Banking Corporation Ltd	7.32%	Australasian equities	Australia	
5	National Australia Bank Limited	5.41%	Australasian equities	Australia	
6	Australia and New Zealand Banking Group Limited	4.16%	Australasian equities	Australia	
7	Wesfarmers Limited	4.16%	Australasian equities	Australia	
8	Woolworths Ltd	4.03%	Australasian equities	Australia	
9	Telstra Corporation Limited	3.75%	Australasian equities	Australia	
10	Rio Tinto Limited	3.74%	Australasian equities	Australia	

The top 10 investments make up 61.93% of the fund.

We actively manage the fund's foreign currency exposures. As at 31 December 2019, these exposures represented 97.61% of the value of the fund. After allowing for foreign currency hedges in place, 83.51% 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	0 years and 5 months ²	Head of Investment Strategy, Forsyth Barr Limited	13 years and 11 months
Craig Alexander	Co-Head of Funds Management, Forsyth Barr Limited	6 years and 6 months ²	Head of Fixed Interest, Tower Investments	5 years and 2 months
Jason Lindsay	Co-Head of Funds Management, Forsyth Barr Limited	0 years and 3 months ²	Portfolio Manager Australasian Listed Infrastructure, ACC	6 years and 2 months
Rob Mercer	Director/Equities, Wealth Management Research, Forsyth Barr Limited	0 years and 5 months ²	Head of Private Wealth Research, Forsyth Barr Limited	7 years and 2 months
Neil Paviour-Smith	Director	11 years and 10 months ²	Managing Director, Forsyth Barr Limited (current)	19 years and 0 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.

Notes

¹ Including GST.

² 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 December 2019

This fund update was first made publicly available on 12 February 2020.

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 moderate to high levels of movement up and down in value.

Total value of the fund	\$25,764,192
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.

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 December 2019. 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.

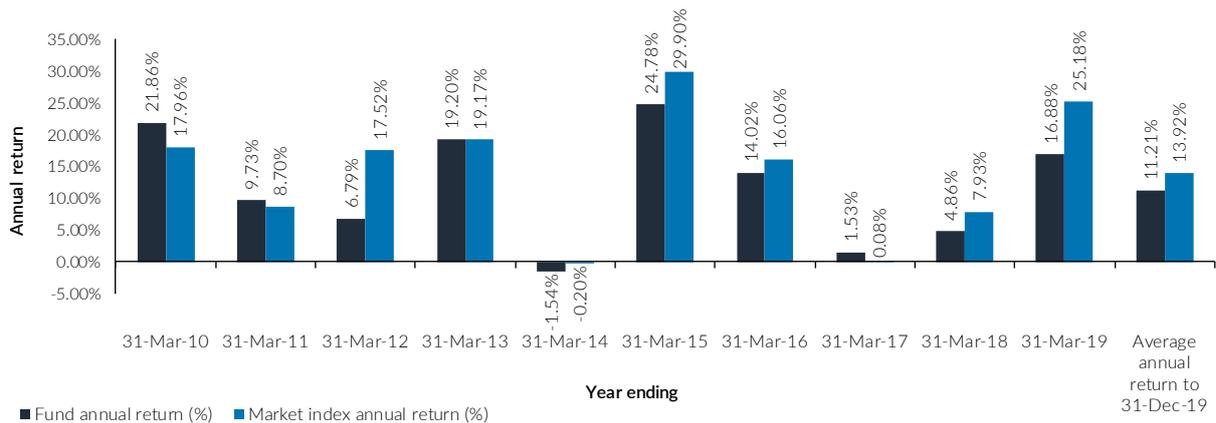
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	12.12%	29.23%
Annual return (after deductions for charges but before tax)	12.75%	29.86%
Market index annual return (reflects no deduction for charges and tax)	14.97%	32.37%

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.

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 December 2019.

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 2019 these were:

	% of net asset value ¹
Total fund charges	1.32%
<i>Which are made up of:</i>	
Total management and administration charges including	1.32%
Manager's basic fee	1.27%
Other management and administration charges	0.05%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$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.

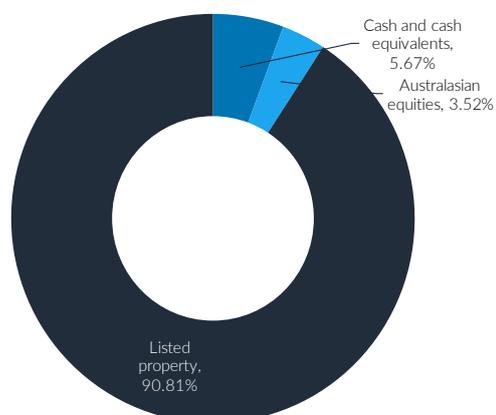
Example of how this applies to an investor

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 \$2,986 (that is 29.86% of her initial \$10,000). This gives Jane a total return after tax of \$2,923 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	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	Kiwi Property Group Limited	19.48%	Listed property	New Zealand	
2	Goodman Property Trust	16.37%	Listed property	New Zealand	
3	Precinct Properties New Zealand Limited	15.16%	Listed property	New Zealand	
4	Property For Industry Limited	9.11%	Listed property	New Zealand	
5	Argosy Property Limited	8.73%	Listed property	New Zealand	
6	Vital Healthcare Property Trust	7.63%	Listed property	New Zealand	
7	Stride Property Group	7.16%	Listed property	New Zealand	
8	ANZ transactional bank account	5.64%	Cash and cash equivalents	New Zealand	AA-
9	Investore Property Limited	4.42%	Listed property	New Zealand	
10	Asset Plus Limited	1.49%	Listed property	New Zealand	

The top 10 investments make up 95.19% of the fund.

We actively manage the fund's foreign currency exposures. As at 31 December 2019, these exposures represented 1.29% of the value of the fund and were unhedged.

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	0 years and 5 months ²	Head of Investment Strategy, Forsyth Barr Limited	13 years and 11 months
Craig Alexander	Co-Head of Funds Management, Forsyth Barr Limited	6 years and 6 months ²	Head of Fixed Interest, Tower Investments	5 years and 2 months
Jason Lindsay	Co-Head of Funds Management, Forsyth Barr Limited	0 years and 3 months ²	Portfolio Manager Australasian Listed Infrastructure, ACC	6 years and 2 months
Rob Mercer	Director/Equities, Wealth Management Research, Forsyth Barr Limited	0 years and 5 months ²	Head of Private Wealth Research, Forsyth Barr Limited	7 years and 2 months
Neil Paviour-Smith	Director	11 years and 10 months ²	Managing Director, Forsyth Barr Limited (current)	19 years and 0 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.

Notes

¹ Including GST.

² 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 Global Equities Fund

Forsyth Barr Investment Funds

Fund Update as at 31 December 2019

This fund update was first made publicly available on 12 February 2020.

What is the purpose of this update?

This document tells you how the Forsyth Barr Global 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 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	\$ 59,629,120
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.

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.

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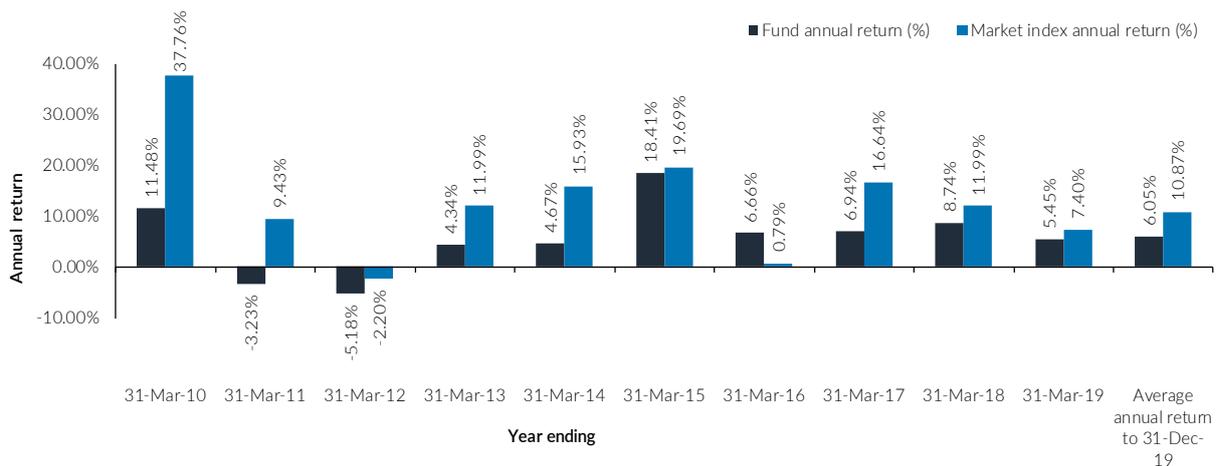
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	9.92%	29.43%
Annual return (after deductions for charges but before tax)	10.90%	30.73%
Market index annual return (reflects no deduction for charges and tax)	11.22%	26.14%

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.

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 December 2019.

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 2019 these were:

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

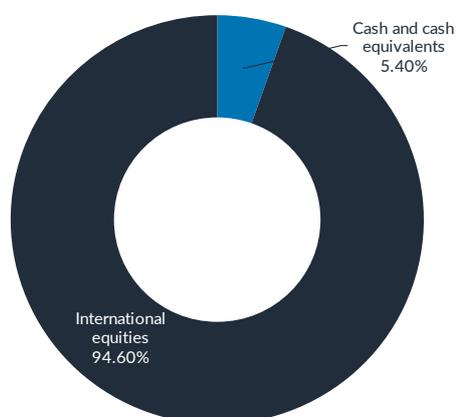
Example of how this applies to an investor

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 \$3,073 (that is 30.73% of her initial \$10,000). This gives Jane a total return after tax of \$2,943 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	Amazon.com, Inc.	6.61%	International equities	United States	
2	Alphabet Inc Class A	4.48%	International equities	United States	
3	ANZ transactional bank account	3.93%	Cash and cash equivalents	New Zealand	AA-
4	Siemens AG-Reg	3.58%	International equities	Germany	
5	Thor Industries Inc.	3.56%	International equities	United States	
6	Baxter International Inc.	3.43%	International equities	United States	
7	Microsoft Corporation	3.25%	International equities	United States	
8	Visa Inc.- Class A Shares	3.15%	International equities	United States	
9	NIKE, Inc.	3.15%	International equities	United States	
10	Apple Inc.	3.08%	International equities	United States	

The top 10 investments make up 38.22% of the fund.

We actively manage the fund's foreign currency exposures. As at 31 December 2019, these exposures represented 96.07% of the value of the fund. After allowing for foreign currency hedges in place, 69.56% 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	0 years and 5 months ²	Head of Investment Strategy, Forsyth Barr Limited	13 years and 11 months
Craig Alexander	Co-Head of Funds Management, Forsyth Barr Limited	6 years and 6 months ²	Head of Fixed Interest, Tower Investments	5 years and 2 months
Jason Lindsay	Co-Head of Funds Management, Forsyth Barr Limited	0 years and 3 months ²	Portfolio Manager Australasian Listed Infrastructure, ACC	6 years and 2 months
Rob Mercer	Director/Equities, Wealth Management Research, Forsyth Barr Limited	0 years and 5 months ²	Head of Private Wealth Research, Forsyth Barr Limited	7 years and 2 months
Neil Paviour-Smith	Director	11 years and 10 months ²	Managing Director, Forsyth Barr Limited (current)	19 years and 0 months

Further information

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Forsyth Barr Premium Yield Fund

Forsyth Barr Investment Funds

Fund Update as at 31 December 2019

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What is the purpose of this update?

This document tells you how the Forsyth Barr Premium Yield 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 Premium Yield Fund invests in selected New Zealand and international fixed interest assets; typically, the fund is close to fully invested in New Zealand fixed interest assets. We aim for positive long-term returns. These kinds of investments will typically have low levels of movement up and down in value.

Total value of the fund	\$165,731,207
The date the fund started	26 June 2008

What are the risks of investing?

Risk indicator for Forsyth Barr Premium Yield Fund:
Lower risk *Higher risk*



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.

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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 December 2019. 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.

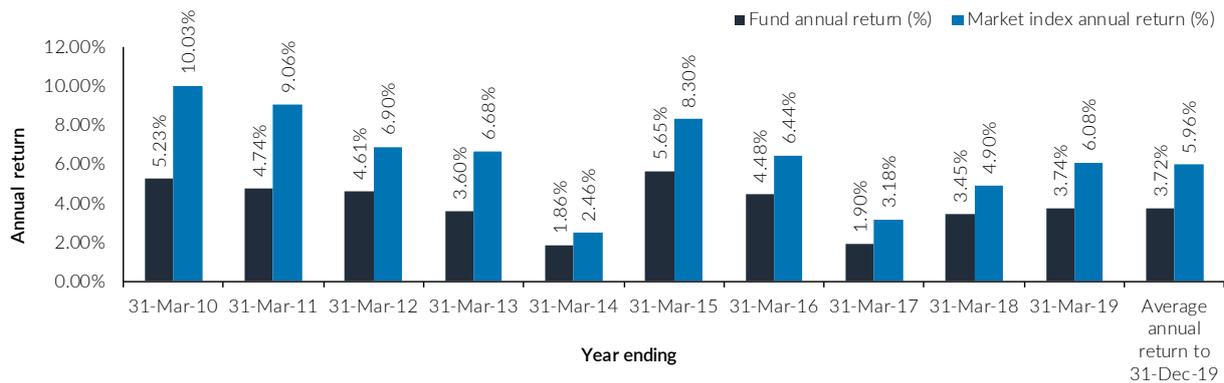
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	3.37%	3.41%
Annual return (after deductions for charges but before tax)	4.71%	4.73%
Market index annual return (reflects no deduction for charges and tax)	5.15%	5.32%

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.

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 December 2019.

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 Premium Yield Fund are charged fund charges. In the year to 31 March 2019 these were:

	% of net asset value ¹
Total fund charges	0.81%
<i>Which are made up of:</i>	
Total management and administration charges including	0.81%
Manager's basic fee	0.76%
Other management and administration charges	0.05%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$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.

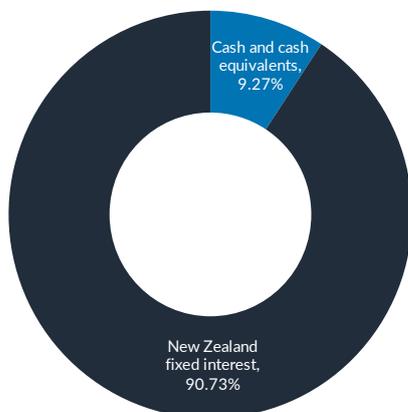
Example of how this applies to an investor

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 \$473 (that is 4.73% of her initial \$10,000). This gives Jane a total return after tax of \$341 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	90.00%
International fixed interest	5.00%
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	ANZ transactional bank account	6.56%	Cash and cash equivalents	New Zealand	AA-
2	New Zealand Local Government Funding Agency Ltd 14/04/2033 3.50%	4.42%	New Zealand fixed interest	New Zealand	AA+
3	New Zealand Local Government Funding Agency Ltd 15/04/2025 2.75%	3.80%	New Zealand fixed interest	New Zealand	AA+
4	New Zealand Local Government Funding Agency Ltd 15/04/2027 4.50%	3.54%	New Zealand fixed interest	New Zealand	AA+
5	Bank of New Zealand Subordinated Note 17/12/2025 5.314%	2.77%	New Zealand fixed interest	New Zealand	BBB+
6	Vector Ltd 14/03/2024 4.996%	2.66%	New Zealand fixed interest	New Zealand	BBB
7	Housing New Zealand 3.36% 12/06/2025	2.51%	New Zealand fixed interest	New Zealand	AA+
8	Port of Tauranga Limited 4.792% 29/01/2021	2.41%	New Zealand fixed interest	New Zealand	BBB+
9	Mercury NZ Limited 11/02/2020 8.21%	2.38%	New Zealand fixed interest	New Zealand	BBB+
10	Transpower New Zealand Ltd 30/06/2022 4.30%	2.03%	New Zealand fixed interest	New Zealand	AA-

The top 10 investments make up 33.08% 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	0 years and 5 months ²	Head of Investment Strategy, Forsyth Barr Limited	13 years and 11 months
Craig Alexander	Co-Head of Funds Management, Forsyth Barr Limited	6 years and 6 months ²	Head of Fixed Interest, Tower Investments	5 years and 2 months
Jason Lindsay	Co-Head of Funds Management, Forsyth Barr Limited	0 years and 3 months ²	Portfolio Manager Australasian Listed Infrastructure, ACC	6 years and 2 months
Rob Mercer	Director/Equities, Wealth Management Research, Forsyth Barr Limited	0 years and 5 months ²	Head of Private Wealth Research, Forsyth Barr Limited	7 years and 2 months
Neil Paviour-Smith	Director	11 years and 10 months ²	Managing Director, Forsyth Barr Limited (current)	19 years and 0 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.

Notes

¹ Including GST.

² 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 NZ Fixed Interest Fund

Forsyth Barr Investment Funds

Fund Update as at 31 December 2019

This fund update was first made publicly available on 12 February 2020.

What is the purpose of this update?

This document tells you how the Forsyth Barr NZ Fixed Interest 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.

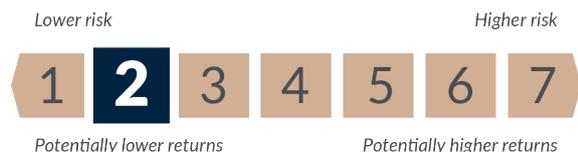
Description of this fund

The Forsyth Barr NZ Fixed Interest Fund invests in selected New Zealand dollar denominated fixed interest assets. We aim for positive long-term returns. These kinds of investments will typically have low levels of movement up and down in value.

Total value of the fund	\$28,625,189
The date the fund started	26 June 2008

What are the risks of investing?

Risk indicator for Forsyth Barr NZ 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.

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 December 2019. 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.

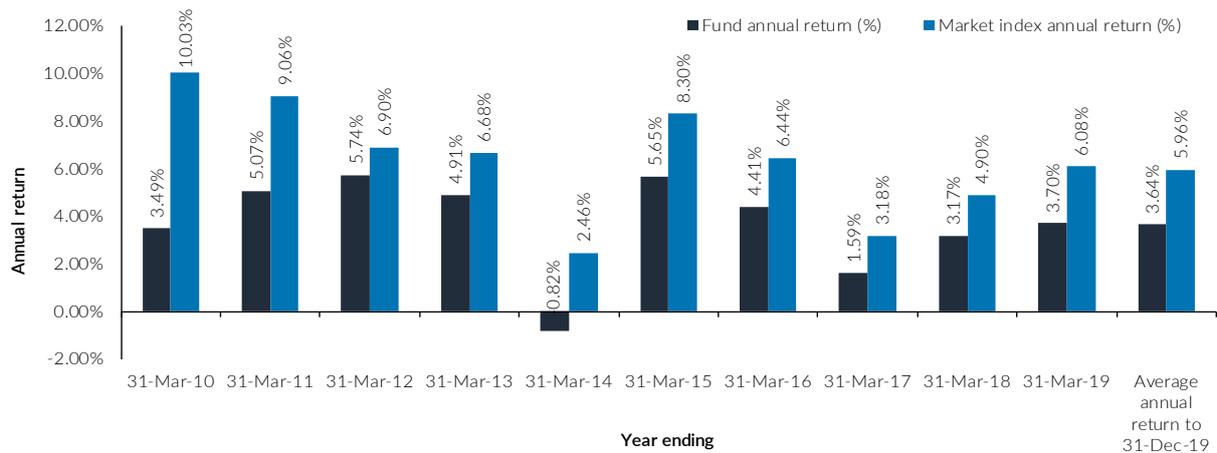
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	3.26%	3.42%
Annual return (after deductions for charges but before tax)	4.54%	4.78%
Market index annual return (reflects no deduction for charges and tax)	5.15%	5.32%

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.

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 December 2019.

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 NZ Fixed Interest Fund are charged fund charges. In the year to 31 March 2019 these were:

	% of net asset value ¹
Total fund charges	0.82%
<i>Which are made up of:</i>	
Total management and administration charges including	0.82%
Manager's basic fee	0.77%
Other management and administration charges	0.05%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$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.

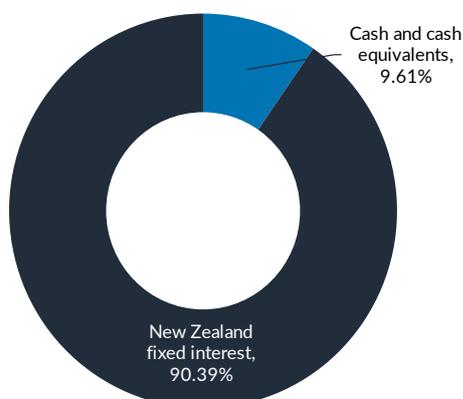
Example of how this applies to an investor

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 \$478 (that is 4.78% of her initial \$10,000). This gives Jane a total return after tax of \$342 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	90.00%
International fixed interest	5.00%
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	ANZ transactional bank account	6.13%	Cash and cash equivalents	New Zealand	AA-
2	New Zealand Local Government Funding Agency Ltd 15/04/2025 2.75%	5.50%	New Zealand fixed interest	New Zealand	AA+
3	Housing New Zealand 3.42% 18/10/2028	5.00%	New Zealand fixed interest	New Zealand	AA+
4	Meridian Energy Limited 27/06/2025 4.21%	3.78%	New Zealand fixed interest	New Zealand	BBB+
5	New Zealand Local Government Funding Agency Ltd 15/04/2023 5.50%	3.69%	New Zealand fixed interest	New Zealand	AA+
6	New Zealand Local Government Funding Agency Ltd 14/04/2033 3.50%	3.68%	New Zealand fixed interest	New Zealand	AA+
7	Mercury NZ Limited 11/02/2020 8.21%	2.90%	New Zealand fixed interest	New Zealand	BBB+
8	Bank of New Zealand Subordinated Note 17/12/2025 5.314%	2.74%	New Zealand fixed interest	New Zealand	BBB+
9	New Zealand Local Government Funding Agency Ltd 15/04/2020 3.00%	2.30%	New Zealand fixed interest	New Zealand	AA+
10	Housing New Zealand 3.36% 12/06/2025	2.00%	New Zealand fixed interest	New Zealand	AA+

The top 10 investments make up 37.72% 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	0 years and 5 months ²	Head of Investment Strategy, Forsyth Barr Limited	13 years and 11 months
Craig Alexander	Co-Head of Funds Management, Forsyth Barr Limited	6 years and 6 months ²	Head of Fixed Interest, Tower Investments	5 years and 2 months
Jason Lindsay	Co-Head of Funds Management, Forsyth Barr Limited	0 years and 3 months ²	Portfolio Manager Australasian Listed Infrastructure, ACC	6 years and 2 months
Rob Mercer	Director/Equities, Wealth Management Research, Forsyth Barr Limited	0 years and 5 months ²	Head of Private Wealth Research, Forsyth Barr Limited	7 years and 2 months
Neil Paviour-Smith	Director	11 years and 10 months ²	Managing Director, Forsyth Barr Limited (current)	19 years and 0 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.

Notes

¹ Including GST.

² 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).