

Forsyth Barr New Zealand Equities Fund

Forsyth Barr Investment Funds

Fund Update as at 30 June 2020

This fund update was first made publicly available on 24 July 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 high levels of movement up and down in value.

| | |
|-------------------------|--------------|
| Total value of the fund | \$57,319,679 |
|-------------------------|--------------|

| | |
|---------------------------|--------------|
| 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 30 June 2020. 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.

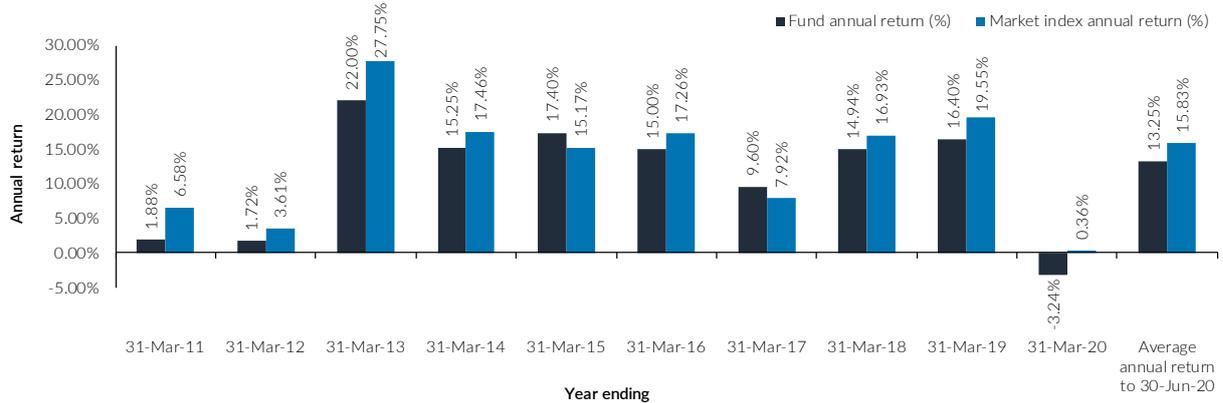
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Average over past 5 years | Past year |
|------------------------------------------------------------------------|---------------------------|-----------|
| Annual return (after deductions for charges and tax) | 13.89% | 4.67% |
| Annual return (after deductions for charges but before tax) | 15.05% | 5.40% |
| Market index annual return (reflects no deduction for charges and tax) | 16.10% | 9.85% |

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 30 June 2020.

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 ¹ |
|--------------------------------------------------------------|-----------------------------------|
| Total fund charges | 1.33% |
| <i>Which are made up of:</i> | |
| Total management and administration charges including | 1.33% |
| Manager's basic fee | 1.28% |
| 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.

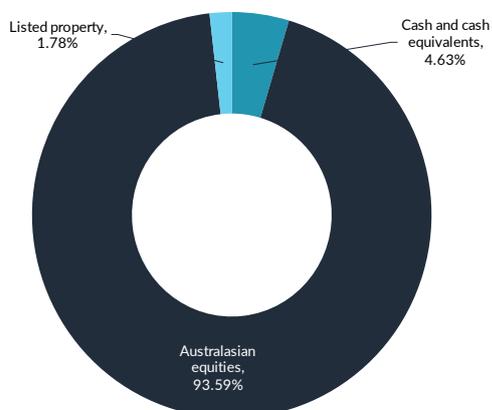
Example of how this applies to an investor

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 \$540 (that is 5.40% of her initial \$10,000). This gives Jane a total return after tax of \$467 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 | 13.64% | Australasian equities | New Zealand | |
| 2 | Fisher & Paykel Healthcare Corporation Limited | 9.69% | Australasian equities | New Zealand | |
| 3 | Spark New Zealand Limited | 7.70% | Australasian equities | New Zealand | |
| 4 | Contact Energy Limited | 5.65% | Australasian equities | New Zealand | |
| 5 | Meridian Energy Limited | 5.58% | Australasian equities | New Zealand | |
| 6 | Infratil Limited | 5.31% | Australasian equities | New Zealand | |
| 7 | ANZ transactional bank account | 4.63% | Cash and cash equivalents | New Zealand | AA- |
| 8 | Ebos Group Limited | 4.41% | Australasian equities | New Zealand | |
| 9 | Z Energy Limited | 4.02% | Australasian equities | New Zealand | |
| 10 | Mainfreight Limited | 3.68% | Australasian equities | New Zealand | |

The top 10 investments make up 64.31% 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 11 months ² | Head of Investment Strategy, Forsyth Barr Limited | 13 years and 11 months |
| Craig Alexander | Co-Head of Funds Management, Forsyth Barr Limited | 7 years 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 9 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 11 months ² | Head of Private Wealth Research, Forsyth Barr Limited | 7 years and 2 months |
| Neil Paviour-Smith | Director | 12 years and 4 months ² | Managing Director, Forsyth Barr Limited (current) | 19 years and 6 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 30 June 2020

This fund update was first made publicly available on 24 July 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 | \$35,564,552 |
| 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.

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 30 June 2020. 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.

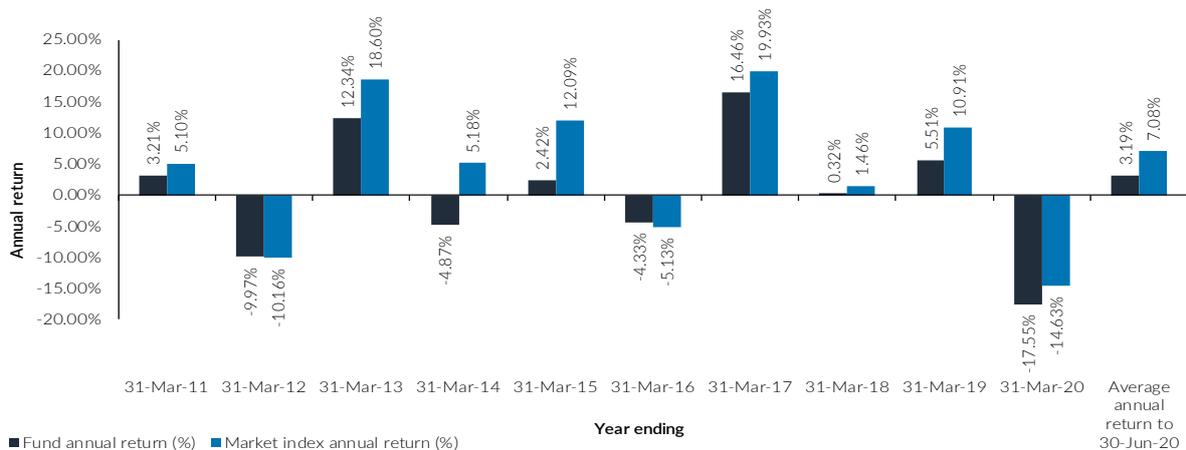
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Average over past 5 years | Past year |
|------------------------------------------------------------------------|---------------------------|-----------|
| Annual return (after deductions for charges and tax) | 2.07% | -6.11% |
| Annual return (after deductions for charges but before tax) | 2.94% | -5.55% |
| Market index annual return (reflects no deduction for charges and tax) | 5.56% | -6.39% |

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 30 June 2020.

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 ¹ |
|--------------------------------------------------------------|-----------------------------------|
| Total fund charges | 1.33% |
| <i>Which are made up of:</i> | |
| Total management and administration charges including | 1.33% |
| Manager's basic fee | 1.28% |
| 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.

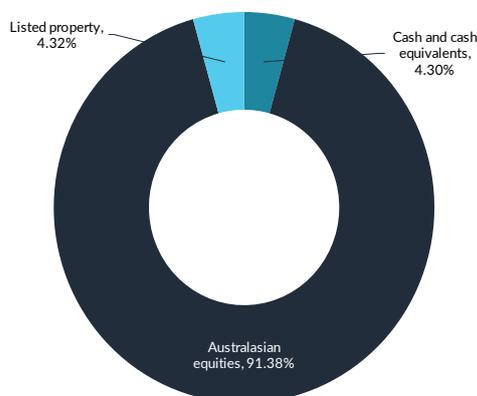
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted but before tax of \$555 (that is -5.55% of her initial \$10,000). This gives Jane a total loss after tax of \$611 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 | 10.92% | Australasian equities | Australia | |
| 2 | BHP Group Limited | 8.03% | Australasian equities | Australia | |
| 3 | Commonwealth Bank of Australia Limited | 5.89% | Australasian equities | Australia | |
| 4 | Westpac Banking Corporation Ltd | 4.45% | Australasian equities | Australia | |
| 5 | Wesfarmers Limited | 4.17% | Australasian equities | Australia | |
| 6 | National Australia Bank Limited | 3.84% | Australasian equities | Australia | |
| 7 | Woolworths Ltd | 3.57% | Australasian equities | Australia | |
| 8 | Telstra Corp | 3.48% | Australasian equities | Australia | |
| 9 | ANZ transactional bank account | 3.45% | Cash and cash equivalents | New Zealand | AA- |
| 10 | Rio Tinto Limited | 2.95% | Australasian equities | Australia | |

The top 10 investments make up 50.75% of the fund.

We actively manage the fund's foreign currency exposures. As at 30 June 2020, these exposures represented 96.55% of the value of the fund. After allowing for foreign currency hedges in place, 67.39% 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 11 months ² | Head of Investment Strategy, Forsyth Barr Limited | 13 years and 11 months |
| Craig Alexander | Co-Head of Funds Management, Forsyth Barr Limited | 7 years 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 9 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 11 months ² | Head of Private Wealth Research, Forsyth Barr Limited | 7 years and 2 months |
| Neil Paviour-Smith | Director | 12 years and 4 months ² | Managing Director, Forsyth Barr Limited (current) | 19 years and 6 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 30 June 2020

This fund update was first made publicly available on 24 July 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 high levels of movement up and down in value.

| | |
|---------------------------|--------------|
| Total value of the fund | \$23,038,028 |
| 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 30 June 2020. 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.

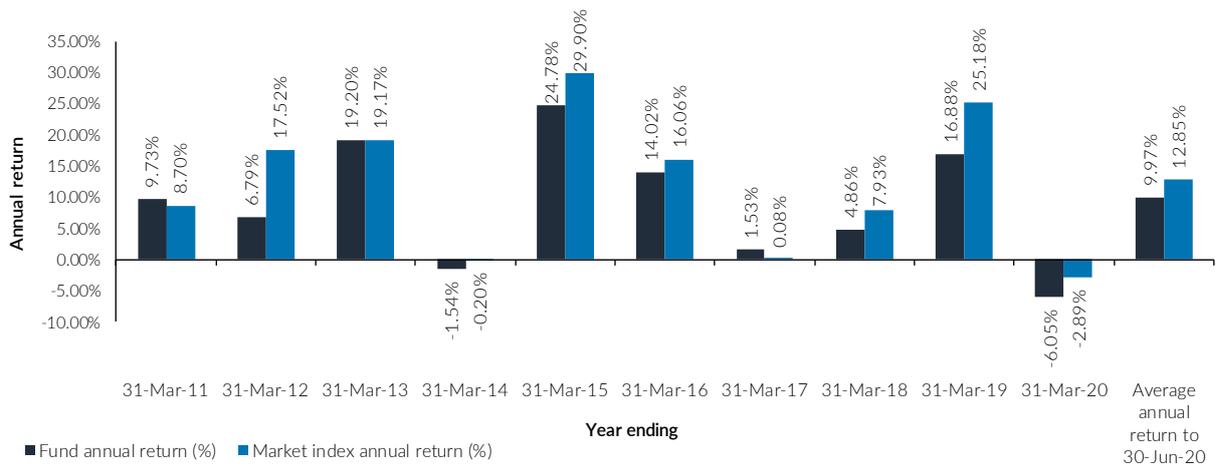
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Average over past 5 years | Past year |
|------------------------------------------------------------------------|---------------------------|-----------|
| Annual return (after deductions for charges and tax) | 7.43% | -7.81% |
| Annual return (after deductions for charges but before tax) | 8.01% | -7.53% |
| Market index annual return (reflects no deduction for charges and tax) | 10.12% | -7.71% |

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 30 June 2020.

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 ¹ |
|--------------------------------------------------------------|-----------------------------------|
| Total fund charges | 1.33% |
| <i>Which are made up of:</i> | |
| Total management and administration charges including | 1.33% |
| Manager's basic fee | 1.28% |
| 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.

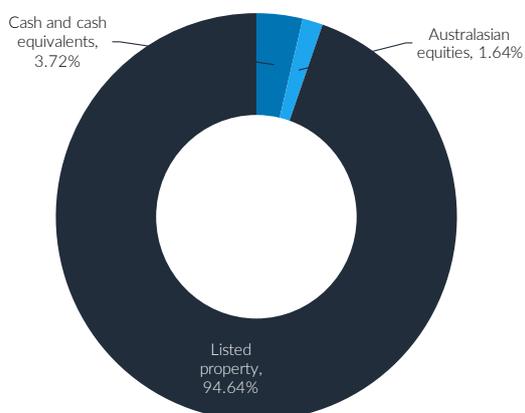
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted but before tax of \$753 (that is -7.53% of her initial \$10,000). This gives Jane a total loss after tax of \$781 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 | 18.37% | Listed property | New Zealand | |
| 2 | Kiwi Property Group Limited | 15.00% | Listed property | New Zealand | |
| 3 | Precinct Properties New Zealand Limited | 14.34% | Listed property | New Zealand | |
| 4 | Property For Industry Limited | 9.46% | Listed property | New Zealand | |
| 5 | Vital Healthcare Property Trust | 8.20% | Listed property | New Zealand | |
| 6 | Argosy Property Limited | 7.16% | Listed property | New Zealand | |
| 7 | Stride Property Group | 6.77% | Listed property | New Zealand | |
| 8 | Investore Property Limited | 4.81% | Listed property | New Zealand | |
| 9 | ANZ transactional bank account | 2.97% | Cash and cash equivalents | New Zealand | AA- |
| 10 | Charter Hall Group Limited | 2.02% | Listed property | Australia | |

The top 10 investments make up 89.10% of the fund.

We actively manage the fund's foreign currency exposures. As at 30 June 2020, these exposures represented 8.48% 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 11 months ² | Head of Investment Strategy, Forsyth Barr Limited | 13 years and 11 months |
| Craig Alexander | Co-Head of Funds Management, Forsyth Barr Limited | 7 years 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 9 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 11 months ² | Head of Private Wealth Research, Forsyth Barr Limited | 7 years and 2 months |
| Neil Paviour-Smith | Director | 12 years and 4 months ² | Managing Director, Forsyth Barr Limited (current) | 19 years and 6 months |

Further information

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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 30 June 2020

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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 | \$ 66,386,363 |
| 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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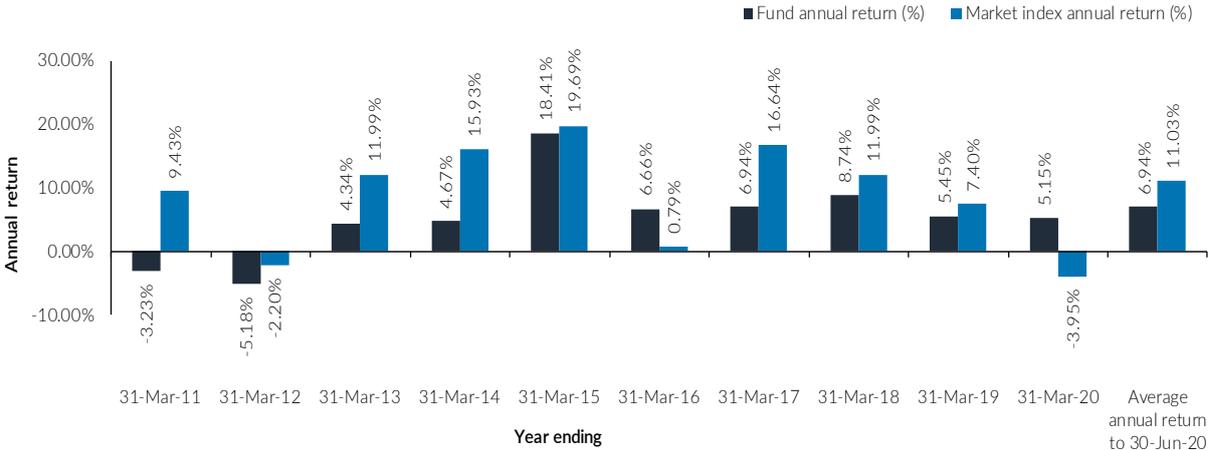
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Average over past 5 years | Past year |
|------------------------------------------------------------------------|---------------------------|-----------|
| Annual return (after deductions for charges and tax) | 6.54% | 13.54% |
| Annual return (after deductions for charges but before tax) | 7.38% | 14.24% |
| Market index annual return (reflects no deduction for charges and tax) | 7.95% | 5.10% |

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 30 June 2020.

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 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.

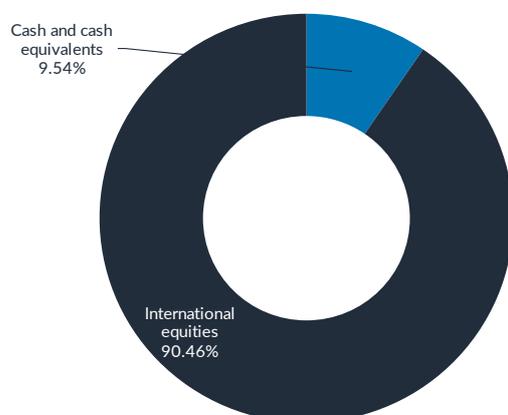
Example of how this applies to an investor

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 \$1,424 (that is 14.24% of her initial \$10,000). This gives Jane a total return after tax of \$1,354 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 | Alphabet Inc Class A | 5.25% | International equities | United States | |
| 2 | Apple Inc. | 5.01% | International equities | United States | |
| 3 | Amazon.com, Inc. | 4.45% | International equities | United States | |
| 4 | NIKE, Inc. | 4.31% | International equities | United States | |
| 5 | Visa Inc.- Class A Shares | 4.04% | International equities | United States | |
| 6 | Intel Corp | 3.92% | International equities | United States | |
| 7 | Comcast Corp Class A | 3.78% | International equities | United States | |
| 8 | LVMH Moët Hennessy- Louis Vuitton | 3.54% | International equities | France | |
| 9 | Baxter International Inc. | 3.32% | International equities | United States | |
| 10 | Medtronic Inc. | 3.26% | International equities | United States | |

The top 10 investments make up 40.88% of the fund.

We actively manage the fund's foreign currency exposures. As at 30 June 2020, these exposures represented 97.09% of the value of the fund. After allowing for foreign currency hedges in place, 72.92% 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 11 months ² | Head of Investment Strategy, Forsyth Barr Limited | 13 years and 11 months |
| Craig Alexander | Co-Head of Funds Management, Forsyth Barr Limited | 7 years 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 9 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 11 months ² | Head of Private Wealth Research, Forsyth Barr Limited | 7 years and 2 months |
| Neil Paviour-Smith | Director | 12 years and 4 months ² | Managing Director, Forsyth Barr Limited (current) | 19 years and 6 months |

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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 Premium Yield Fund

Forsyth Barr Investment Funds

Fund Update as at 30 June 2020

This fund update was first made publicly available on 24 July 2020.

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 | \$184,911,168 |
| 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.

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 30 June 2020. 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.

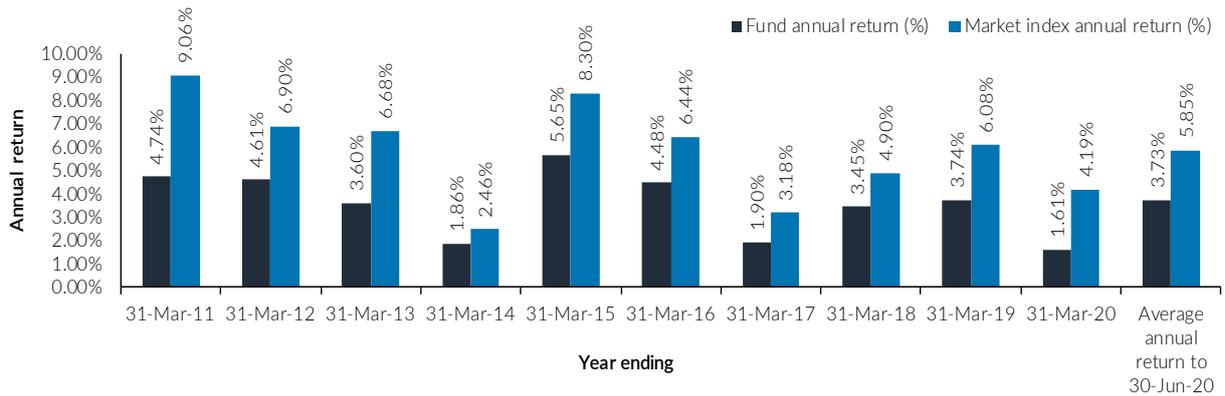
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Average over past 5 years | Past year |
|------------------------------------------------------------------------|---------------------------|-----------|
| Annual return (after deductions for charges and tax) | 3.42% | 3.56% |
| Annual return (after deductions for charges but before tax) | 4.79% | 4.97% |
| Market index annual return (reflects no deduction for charges and tax) | 5.31% | 5.84% |

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 30 June 2020.

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 2020 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.

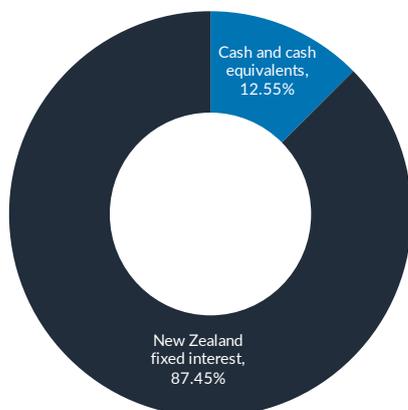
Example of how this applies to an investor

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 \$497 (that is 4.97% of her initial \$10,000). This gives Jane a total return after tax of \$356 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 | 11.47% | Cash and cash equivalents | New Zealand | AA- |
| 2 | New Zealand Local Government Funding Agency Ltd 14/04/2033 3.50% | 7.78% | New Zealand fixed interest | New Zealand | AA+ |
| 3 | New Zealand Local Government Funding Agency Ltd 15/04/2027 4.50% | 5.70% | New Zealand fixed interest | New Zealand | AA+ |
| 4 | New Zealand Local Government Funding Agency Ltd 15/04/2025 2.75% | 3.57% | New Zealand fixed interest | New Zealand | AA+ |
| 5 | Bank of New Zealand Subordinated Note 17/12/2025 5.314% | 3.51% | New Zealand fixed interest | New Zealand | BBB+ |
| 6 | Housing New Zealand 2.97% 12/06/2023 | 2.76% | New Zealand fixed interest | New Zealand | AA+ |
| 7 | Vector Ltd 14/03/2024 4.996% | 2.46% | New Zealand fixed interest | New Zealand | BBB |
| 8 | Housing New Zealand 3.36% 12/06/2025 | 2.35% | New Zealand fixed interest | New Zealand | AA+ |
| 9 | New Zealand Local Government Funding Agency Ltd 15/05/2021 6.00% | 2.29% | New Zealand fixed interest | New Zealand | AA+ |
| 10 | Housing New Zealand 3.42% 18/10/2028 | 1.92% | New Zealand fixed interest | New Zealand | AA+ |

The top 10 investments make up 43.81% 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 11 months ² | Head of Investment Strategy, Forsyth Barr Limited | 13 years and 11 months |
| Craig Alexander | Co-Head of Funds Management, Forsyth Barr Limited | 7 years 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 9 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 11 months ² | Head of Private Wealth Research, Forsyth Barr Limited | 7 years and 2 months |
| Neil Paviour-Smith | Director | 12 years and 4 months ² | Managing Director, Forsyth Barr Limited (current) | 19 years and 6 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 30 June 2020

This fund update was first made publicly available on 24 July 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 | \$27,877,951 |
| 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 30 June 2020. 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.

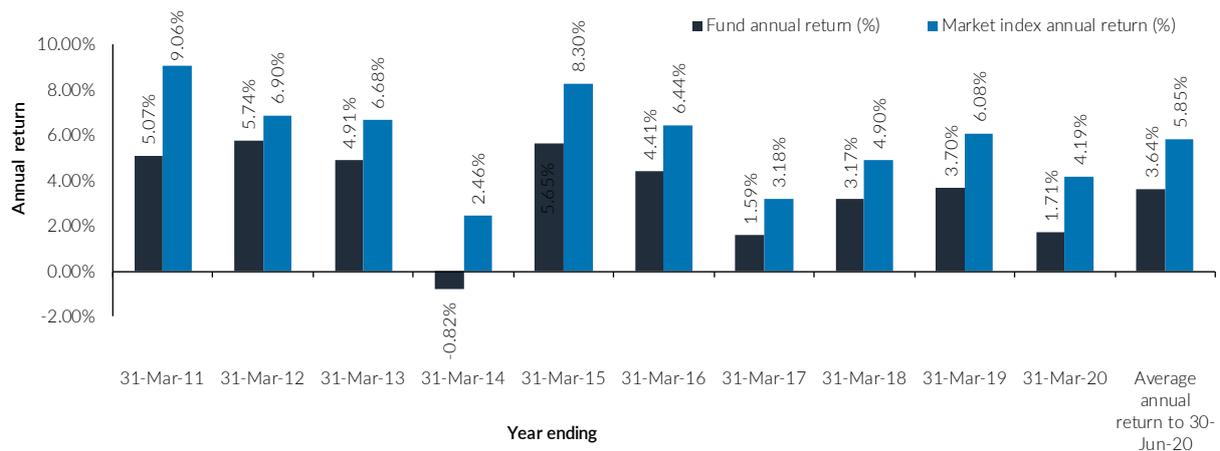
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Average over past 5 years | Past year |
|------------------------------------------------------------------------|---------------------------|-----------|
| Annual return (after deductions for charges and tax) | 3.29% | 3.63% |
| Annual return (after deductions for charges but before tax) | 4.58% | 5.06% |
| Market index annual return (reflects no deduction for charges and tax) | 5.31% | 5.84% |

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 30 June 2020.

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 2020 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.

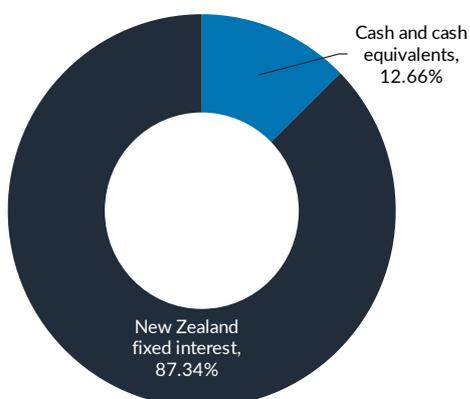
Example of how this applies to an investor

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 \$506 (that is 5.06% of her initial \$10,000). This gives Jane a total return after tax of \$363 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 | 10.87% | Cash and cash equivalents | New Zealand | AA- |
| 2 | New Zealand Local Government Funding Agency Ltd 14/04/2033 3.50% | 7.79% | New Zealand fixed interest | New Zealand | AA+ |
| 3 | New Zealand Local Government Funding Agency Ltd 15/04/2025 2.75% | 5.92% | New Zealand fixed interest | New Zealand | AA+ |
| 4 | Housing New Zealand 3.42% 18/10/2028 | 5.51% | New Zealand fixed interest | New Zealand | AA+ |
| 5 | Bank of New Zealand Subordinated Note 17/12/2025 5.314% | 3.39% | New Zealand fixed interest | New Zealand | BBB+ |
| 6 | New Zealand Local Government Funding Agency Ltd 15/04/2027 4.50% | 3.00% | New Zealand fixed interest | New Zealand | AA+ |
| 7 | New Zealand Local Government Funding Agency Ltd 14/04/2022 2.75% | 2.82% | New Zealand fixed interest | New Zealand | AA+ |
| 8 | Meridian Energy Limited 27/06/2025 4.21% | 2.64% | New Zealand fixed interest | New Zealand | BBB+ |
| 9 | Housing New Zealand 3.36% 12/06/2025 | 2.15% | New Zealand fixed interest | New Zealand | AA+ |
| 10 | Genesis Energy Limited 5.0% 03/04/2025 | 2.09% | New Zealand fixed interest | New Zealand | BBB+ |

The top 10 investments make up 46.18% 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 11 months ² | Head of Investment Strategy, Forsyth Barr Limited | 13 years and 11 months |
| Craig Alexander | Co-Head of Funds Management, Forsyth Barr Limited | 7 years 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 9 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 11 months ² | Head of Private Wealth Research, Forsyth Barr Limited | 7 years and 2 months |
| Neil Paviour-Smith | Director | 12 years and 4 months ² | Managing Director, Forsyth Barr Limited (current) | 19 years and 6 months |

Further information

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Notes

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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).