

Quarterly Disclosure Statement for 01/10/12 to 30/09/13



Forsyth Barr KiwiSaver Scheme Personal Choice - Premium Yield Fund



What is the purpose of this statement?

This statement provides key information about the Forsyth Barr KiwiSaver Scheme Personal Choice - Premium Yield Fund. It tells you how the fund has performed and what fees it charged, and will help you to compare it with other funds. We prepared this statement in accordance with the KiwiSaver (Periodic Disclosure) Regulations 2013. This information is not audited and may be updated.

Description of the fund

The fund aims to provide a gross return 1.5% above the ANZ 90 Day Bank Bill index on a rolling 12 month basis. The fund can invest in a diversified portfolio of domestic and global fixed interest securities.

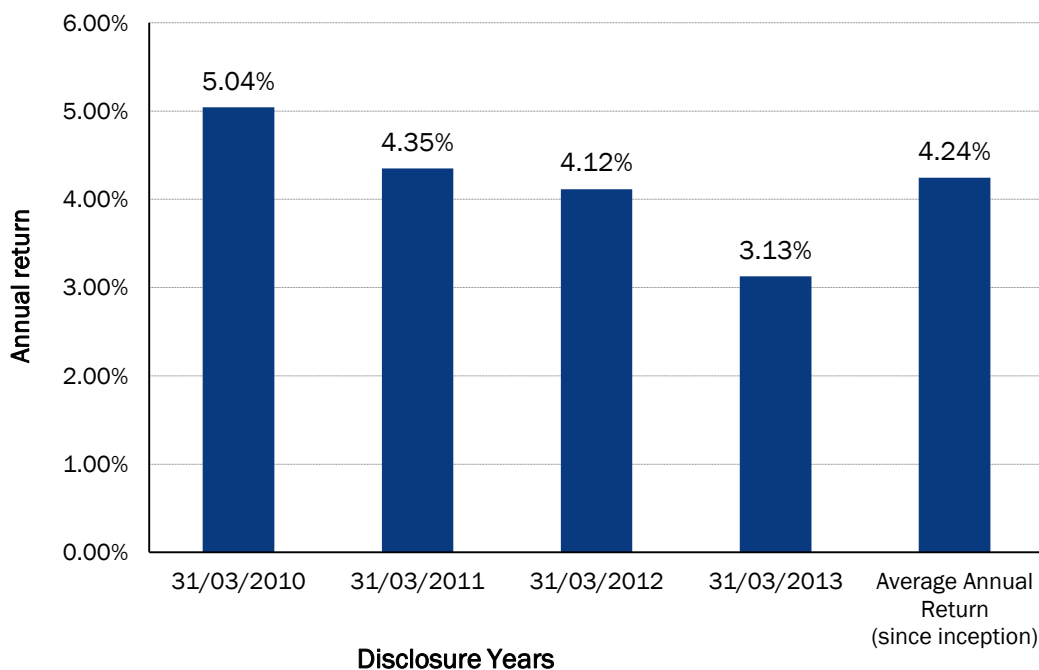
Total value of the fund	\$898,532.49
Number of members in the fund	245
Date the fund started	7 August 2008

How has the fund performed?

	Past year
Annual return (after deductions for fund fees and tax ¹)	1.66%

How has the fund performed in the past?

This shows the return after fund fees and tax for each tax year since the fund started and the average annual return since the fund started. It's important to note that this doesn't tell you how the fund will perform in the future.



What fees were members charged?

The returns above are after deductions for fund fees².

These fees were last totalled up for the year to 31/03/13 and were³:

Total fund fees	1.55% of members' investments
Which are made up of:	
Annual management fee	0.64%
Performance-based fees	0.00%
Other fees and costs	0.91%

Members were also charged membership fees⁴ of \$30 over the year to 31/03/13.

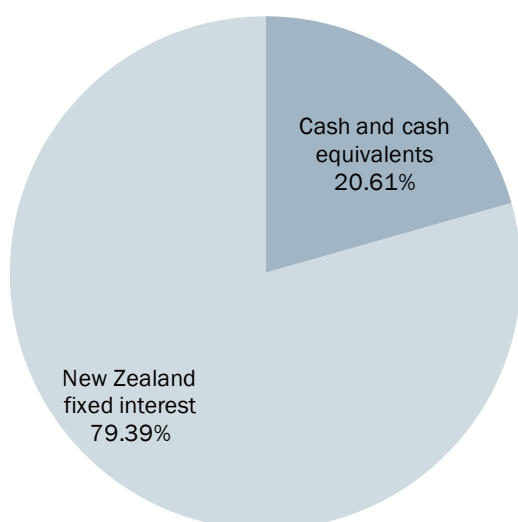
Members may also be charged fees for specific actions or decisions (e.g. members may make switches twice a year at no cost. Any subsequent switches will incur a \$25 fee). See page 16 of the current [Investment Statement](#) for more information about these fees.

Example of how this applies to a member

Jane had \$10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, Jane received a return after fund fees and tax were deducted of \$166 (that's 1.66% of her initial \$10,000). Jane also paid \$30 in membership fees. This gives Jane a total return of \$136 for the year.

What does the fund invest in?

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



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Cash and cash equivalents	0%
New Zealand fixed interest	100%
International fixed interest	0%
Australasian equities	0%
International equities	0%
Listed property	0%
Unlisted property	0%
Other	0%

Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	Westpac At-Call Deposit	20.61%	Cash and cash equivalents	NZ	n/a
2	Local Government Funding Agency Ltd 15/12/2017 6.00%	16.55%	New Zealand fixed interest	NZ	AA+
3	Watercare Services Ltd 16/02/2015 5.74%	7.80%	New Zealand fixed interest	NZ	AA
4	AMP Group Finance Services Ltd 01/04/2019 9.80%	6.85%	New Zealand fixed interest	NZ	A-
5	Auckland Council 24/03/2015 6.28%	5.48%	New Zealand fixed interest	NZ	AA
6	TCNZ Finance Ltd 25/10/2019 5.25%	5.24%	New Zealand fixed interest	NZ	A-
7	Fonterra Co-operative Group Ltd 10/03/2015 7.75%	4.80%	New Zealand fixed interest	NZ	A+
8	Bank of New Zealand Floating Rate RTD 28/03/2018 3.85%	3.81%	New Zealand fixed interest	NZ	AA-
9	Westpac New Zealand Ltd Fixed Rate Notes 20/09/2018 5.545%	3.80%	New Zealand fixed interest	NZ	AA-
10	Meridian Energy Ltd 16/03/2015 7.15%	3.78%	New Zealand fixed interest	NZ	BBB+

The top 10 investments make up 78.72% of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Kevin Stirrat	Head of Investment Strategy Forsyth Barr Limited	8 years ⁵	Director, Deutsche Bank	11 years
Craig Alexander	Investment Manager Forsyth Barr Limited	3 months ⁵	Head of Fixed Interest, Tower Investments	5 years
Sir Eion Edgar	Director	5 years	Chairman, Forsyth Barr Limited	15 years
Neil Paviour-Smith	Director	5 years	Managing Director, Forsyth Barr Limited	12 years
Paul van Koningsveld	Director	5 years	Chief Operating Officer, Forsyth Barr Limited	13 years

Further information

Information about conflicts of interest

There have not been changes to the nature, or increases in the scale of, the fund's related-party transactions compared with the last quarter. See the Forsyth Barr KiwiSaver Scheme annual financial statements for more information about the scheme's related-party transactions.

Change to trade allocation, execution and proxy voting policies

There have not been changes to the fund's trade allocation, execution and proxy voting policies in the past three months. See www.forsythbarr.co.nz/tradeandvotingpolicy for more information about these policies.

Changes to valuation methods

There have not been changes to the fund's valuation methods in the past three months.

Electronic disclosure of this information

Most of the information contained in this statement, including some additional information, is available in a spreadsheet at www.forsythbarr.co.nz/periodicreporting

Notes

- ¹ Returns in this statement are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax rate may be lower.
- ² Fund fees are fees charged as a percentage of a member's interest in the fund (i.e. as a percentage of their KiwiSaver account balance).
- ³ A change in the fee structure from 1 April 2013 resulted in an increase in the management fee to 1.0% and scheme expenses to 0.2% (these are included in "other fees and costs"). However, total fund fees reduced due to full rebating of the underlying fund management fee (also shown as part of "other fees and costs"). The calculation and sample provided here assumes 100% has been invested in this fund.
- ⁴ Membership fees are the fixed dollar charges for membership in the KiwiSaver scheme. From 1 April 2013, individual membership fees increased from \$30 to \$36 per year.
- ⁵ Kevin Stirrat and Craig Alexander are employees of Forsyth Barr Limited (and not the manager). The manager has delegated part of the day to day management of the scheme to Forsyth Barr Limited.

Revised Disclosure Statement

This revised quarterly disclosure statement has been amended to provide clarity at note 3 in relation to the increase in management fee and scheme expenses. In addition, the manager's certificate has been updated to clarify the manager and scheme name.

The "Date the fund started" has been corrected from 26 June 2008 to 7 August 2008.

Since inception average annual return displayed in the "How has the fund performed in the past?" bar graph has been updated to reflect the return from 7 August 2008. Previously, the since inception average annual return reflected the return from 30 June 2008.

Subsequent to the revisions stated above, this disclosure statement has been further revised to restore the "Top 10 holdings" to actual holdings as at 30 September 2013.

Manager's Certificate

4 February 2014

The disclosure statement has been prepared for the purposes of the KiwiSaver (Periodic Disclosure) Regulations 2013.

To the best of the manager's, Forsyth Barr KiwiSaver Limited, knowledge after making reasonable inquiry, all information required by the regulations has been disclosed in accordance with these regulations and the information presented is accurate.

The disclosure statement does not contain any matter that is likely to deceive or mislead with regard to any particular that would be material to an offer of an interest in the Forsyth Barr KiwiSaver scheme.



Neil Paviour-Smith
Director
Forsyth Barr KiwiSaver Limited