

31 March 2020

Annual Report

Forsyth Barr Investment Funds



Details of Scheme

The Forsyth Barr Investment Funds are a managed investment scheme (the “Scheme”). This annual report for the Scheme covers the period 1 April 2019 to 31 March 2020 and was prepared as at 31 July 2020. With the Forsyth Barr Investment Funds, investors can choose to invest in any combination of the following six funds:

Forsyth Barr New Zealand Equities Fund

Forsyth Barr Australian Equities Fund

Forsyth Barr Listed Property Fund

Forsyth Barr Global Equities Fund

Forsyth Barr Premium Yield Fund

Forsyth Barr NZ Fixed Interest Fund

Manager

The Scheme’s Manager is Forsyth Barr Investment Management Limited (“we” or “us”). We are a subsidiary of Forsyth Barr Group Limited. Forsyth Barr is a New Zealand owned firm operating since 1936 that assists personal, institutional and corporate clients.

Supervisor

The Scheme’s supervisor is Trustees Executors Limited.

Product disclosure statement

As at the date of this report, the latest product disclosure statement for the Scheme is dated 22 July 2019 and is open for applications. You can find a copy of the product disclosure statement at www.forsythbarr.co.nz/investmentfunds-pds.

Fund updates

The fund quarterly updates for the quarter to 31 March 2020 and 30 June 2020 for each of the funds in the Scheme are available at www.forsythbarr.co.nz/investmentfunds.

Financial statements and auditor’s report

The financial statements and auditor’s report for the year to 31 March 2020 for the Scheme have been lodged with the Registrar of Financial Service Providers and are available at www.forsythbarr.co.nz/investmentfunds.

Information on units on issue and funds under management

Units on Issue

Fund Name	Number of units on issue at 31 March 2020	Number of units on issue at 31 March 2019
Forsyth Barr New Zealand Equities Fund	15,746,483	12,155,580
Forsyth Barr Australian Equities Fund	28,718,377	19,507,731
Forsyth Barr Listed Property Fund	10,277,476	9,388,022
Forsyth Barr Global Equities Fund	43,872,036	35,488,752
Forsyth Barr Premium Yield Fund	88,078,828	56,595,475
Forsyth Barr NZ Fixed Interest Fund	13,814,663	9,890,771

Funds Under Management

Fund Name	Funds under management at 31 March 2020 (\$)	Funds under management at 31 March 2019 (\$)
Forsyth Barr New Zealand Equities Fund	48,472,183	38,703,496
Forsyth Barr Australian Equities Fund	28,538,395	23,296,968
Forsyth Barr Listed Property Fund	20,635,994	20,128,132
Forsyth Barr Global Equities Fund	58,470,273	45,145,048
Forsyth Barr Premium Yield Fund	165,779,808	104,235,004
Forsyth Barr NZ Fixed Interest Fund	25,401,941	17,766,925

Changes relating to the Scheme

The following is a summary of material changes to the nature of the Scheme, the investment objectives and strategy, and the management of the Scheme over the year ended 31 March 2020.

Statement of investment policy and objectives (SIPO)

There were no changes to the Forsyth Barr Investment Funds' Statement of Investment Policy and Objectives during the year.

Related party transactions

There have been no material changes to the nature or scale of related party transactions during the year. All related party transactions entered into during the year were on arm's length terms.

Other information

Unit Prices

Fund Name	Unit Price at 31 March 2020 (\$)	Unit Price at 31 March 2019 (\$)
Forsyth Barr New Zealand Equities Fund	3.0783	3.1840
Forsyth Barr Australian Equities Fund	0.9937	1.1942
Forsyth Barr Listed Property Fund	2.0079	2.1440
Forsyth Barr Global Equities Fund	1.3327	1.2721
Forsyth Barr Premium Yield Fund	1.8822	1.8415
Forsyth Barr NZ Fixed Interest Fund	1.8388	1.7961

Changes to persons involved in the Scheme

Directors of the Supervisor

The following changes to the directors of Trustees Executors Limited took place during the year:

Ryan Elliot Bessemer was appointed as a Director on 2 October 2019.

Victoria Grace was appointed as a Director on 2 October 2019.

Graeme Kirkpatrick was appointed as a Director on 2 October 2019.

Laurence Stanley Kubiak was appointed as a Director on 25 October 2019.

Mark Charles Darrow resigned as a Director on 2 October 2019.

Sarah Mary Roberts resigned as a Director on 2 October 2019.

Matthew James Sale resigned as a Director on 17 December 2019.

The following changes to the directors of Trustees Executors Limited occurred after 31 March 2020:

Richard Klipin was appointed as a Director on 1 May 2020.

Key Personnel

Jason Lindsay was appointed Co-Head of Funds Management on 10 September 2019.

Registry Provider

On 3 October 2019, registry services for the funds were transferred from Forsyth Barr Limited to MMC Limited

How to find further information

The scheme and offer registers for the Scheme are available at www.business.govt.nz/disclose and contain a range of information in relation to the Scheme and the funds, including:

the product disclosure statement for the funds

fund updates for the funds in the Scheme

the SIPO for the funds

the financial statements for the Scheme

the Master Trust Deed and establishment deeds for the funds

other material information in relation to the scheme, including information about any material contracts entered into in respect of the Scheme, any market indices specified for the funds, and any conflicts of interest that currently exist or are likely to arise in the future.

You can also get this information free, by phoning us on 0800 367 227, or by emailing us at investmentfunds@forsythbarr.co.nz.

You can also get a copy of the information on the scheme and offer registers by asking the Registrar of Financial Service Providers directly.

Contact details and complaints

Manager

Forsyth Barr Investment Management Limited

193 Princes Street
Dunedin
Phone: 0800 367 227

Supervisor

Trustees Executors Limited

Level 7, 51 Shortland Street
PO Box 4197
Auckland 1140
Telephone: 09 308 7100

Securities Registrar

MMC Limited

Level 25, QBE Centre,
125 Queen Street
Auckland 1010
Telephone: 09 309 8926

Complaints

If you are not satisfied with the service you have received and want to make a complaint, please contact us at:

Forsyth Barr House
193 Princes Street
Private Bag 1999
Dunedin 9054

Alternatively phone 0800 367 227, or email investmentfunds@forsythbarr.co.nz

If you are not satisfied with the outcome, you can forward your complaint to either:

The Compliance Manager
Forsyth Barr Limited
Level 23, Lumley Centre
88 Shortland Street
Auckland 1010
Phone: 0800 367 227
Email: compliance@forsythbarr.co.nz

Or to the Supervisor, at the contact details above.

We are a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). The scheme is approved by the Ministry of Consumer Affairs. The Supervisor is also a member of FSCL. If you are not satisfied with how your complaint has been resolved, you may refer the matter to FSCL.

FSCL

4th Floor
101 Lambton Quay
PO Box 5967
Wellington 6145
Phone: 0800 347 257
Email: info@fscl.org.nz

Full details of how to access the FSCL scheme can be found on FSCL's website www.fscl.org.nz. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

Contact us

We pride ourselves on maintaining strong and trusted relationships with clients and on providing detailed information that is transparent and understandable. If there is anything about your investment that you do not understand, or if you have any queries, you are most welcome to contact us.

Phone: 0800 367 227
Email: investmentfunds@forsythbarr.co.nz
Website: www.forsythbarr.co.nz/investmentfunds

A copy of the Product Disclosure Statement for the Forsyth Barr Investment Funds is available from www.forsythbarr.co.nz/investmentfunds or any of our offices, or by contacting your Forsyth Barr Authorised Financial Adviser or calling 0800 367 227. Disclosure Statements for Forsyth Barr Authorised Financial Advisers are available on request and free of charge. This Annual Report should not be construed as making a recommendation or giving an opinion in relation to acquiring or disposing of (including refraining from acquiring or disposing of) any financial product. Past performance is not a reliable guide to future performance. We recommend you take financial advice before making investment decisions.

forsythbarr.co.nz

INF 605-01 - August 2020