

Forsyth Barr Investment Funds

ESTABLISHMENT DEED

**FORSYTH BARR INCOME FUND
FORSYTH BARR BALANCED FUND
FORSYTH BARR GROWTH FUND**

Deed dated 24 November 2020

1 **FORSYTH BARR INVESTMENT MANAGEMENT LIMITED** at Dunedin ("**Manager**")

2 **TRUSTEES EXECUTORS LIMITED** at Wellington ("**Supervisor**")

INTRODUCTION

- A A master unit trust deed dated 27 September 2007, as amended most recently on or about the date of this Deed ("**the Trust Deed**") sets out the terms and conditions on which units in the Forsyth Barr Investment Funds ("**Scheme**") managed by the Manager are offered for subscription to the public.
- B Clause 4.4 of the Trust Deed provides that new Funds in the Scheme shall be established by the Manager and the Trustee entering into an Establishment Deed setting out the specific Fund Particulars of those Funds.
- C The Manager has determined to establish three new Funds to be known as the Forsyth Barr Income Fund, Forsyth Barr Balanced Fund and Forsyth Barr Growth Fund respectively (each a "**New Fund**").
- D Accordingly, the Manager and the Supervisor have agreed to enter into this Deed.

AGREEMENT

1 INTERPRETATION

- 1.1 In this Deed:
- a unless the context otherwise requires, words defined in the Trust Deed shall have the same meaning in this Deed;
 - b clauses 1.2 to 1.4 of the Trust Deed shall apply to this Deed, with all necessary modifications;
 - c references to the Trust Deed are references to the Trust Deed as amended or supplemented from time to time; and
 - d where the Schedule specifies a Fund Particular that is common to a number of Funds, the relevant particular applies to each Fund severally.

2 CONFIRMATION OF TRUST

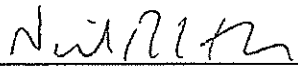
- 2.1 The Supervisor agrees to act as supervisor of each New Fund and to hold the Trust Fund of each New Fund on trust for the Unit Holders of that New Fund, upon and subject to the terms and conditions contained or implied in this Deed, the Trust Deed and the Fund Particulars.
- 2.2 The Fund Particulars for each the New Fund are set out in the Schedule attached to this Deed.

3 GENERAL

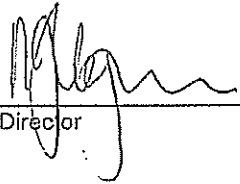
- 3.1 This Deed may be executed in two or more counterpart copies each of which will be deemed an original and all of which together will constitute one and the same instrument. A party may enter into this Deed by signing a counterpart copy and sending it to the other parties (including by facsimile or email).

EXECUTION

EXECUTED for and on behalf of
FORSYTH BARR INVESTMENT
MANAGEMENT LIMITED as Manager by:



Director



Director

EXECUTED on behalf of
TRUSTEES EXECUTORS LIMITED as Supervisor by:

Authorised Signatory

Authorised Signatory

Witness to both signatures:

Full Name

Residential Address

Occupation

Signature

EXECUTION

EXECUTED for and on behalf of
**FORSYTH BARR INVESTMENT
MANAGEMENT LIMITED** as Manager by:

Director

Director

EXECUTED on behalf of
TRUSTEES EXECUTORS LIMITED as Supervisor by:
David Shaw
Senior Client Manager
as Authorised Signatory of Trustees Executors Limited

Authorised Signatory Auckland

Shahazad Contractor

Authorised Signatory Shahazad Contractor

Witness to both signatures:

[Signature]

Full Name

Residential Address

Yana Lushnikova

Operations Administrator
Occupation
Auckland

Signature



2020 1028

SCHEDULE

FUND PARTICULARS

Fund	Forsyth Barr Income Fund	Forsyth Barr Balanced Fund	Forsyth Barr Growth Fund
Name of Fund	The Fund name above, or such other name as the Manager may determine from time to time for that Fund in accordance with the Trust Deed.		
Authorised Investments:	The Fund will invest in the permitted investments that are described in the Fund's SIPO.		
Investment Strategy and objectives	The Fund's Investment Strategy and objectives are as described in the Fund's SIPO.		
Valuation day/Issue/Redemption:	<p>The Valuation Day for the Fund is each Business Day.</p> <p>Units will be issued on the Valuation Day following the Valuation Day for which the application is effective pursuant to clause 7.4 of the Trust Deed.</p> <p>Subject to clauses 10.1 and 10.6 of the Trust Deed, Units will be redeemed on the Valuation Day following the Valuation Day for which the Withdrawal Notice is effective pursuant to clause 9.3 of the Trust Deed. The Manager may defer the Valuation Day on which a Withdrawal Notice is effective by up to 5 Business Days in the event that proceeds from the sale of investments are required to meet the cash outflow.</p>		
Distribution Policy:	<p>The Manager has the discretion to decide the appropriate level of distributions to be made to Unit Holders from the Forsyth Barr Income Fund, and the timing of any such distributions.</p> <p>The Manager does not intend to make distributions from the Forsyth Barr Balanced Fund or the Forsyth Barr Growth Fund. This is subject to the Manager's discretion and may change from time to time.</p>		
Borrowing and use of derivatives:	Borrowing and use of derivatives by the Fund are permitted in the circumstances described in the Fund's SIPO.		
Special Terms (if any):	None.		