

Forsyth Barr Investment Funds

**DEED OF AMENDMENT TO CONSOLIDATED
ESTABLISHMENT DEED**

**FORSYTH BARR NEW ZEALAND EQUITIES FUND
FORSYTH BARR AUSTRALIAN EQUITIES FUND
FORSYTH BARR NZ FIXED INTEREST FUND
FORSYTH BARR LISTED PROPERTY FUND
FORSYTH BARR GLOBAL EQUITIES FUND
FORSYTH BARR PREMIUM YIELD FUND**

Deed dated 11 December 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 from time to time ("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 The Manager and Perpetual Trust Limited, the original trustee of the Forsyth Barr Investment Funds, established the following trusts within the Scheme (each, a "Fund") by an Establishment Deed (each, an "Original Establishment Deed") in respect of that Fund:

Fund	Date of Original Establishment Deed
Forsyth Barr New Zealand Equities Fund	27 September 2007, each as amended on 27
Forsyth Barr Australian Equities Fund	March 2008, 27 June 2008 and 10 September 2014
Forsyth Barr NZ Fixed Interest Fund	27 March 2008, each as amended on 10
Forsyth Barr Listed Property Fund	September 2014
Forsyth Barr Global Equities Fund	
Forsyth Barr Premium Yield Fund	27 March 2008, as amended on 7 July 2008 and 20 September 2014

- C Corporate Trust Limited replaced Perpetual Trust Limited as trustee on 30 November 2012, and then by a deed of retirement and appointment dated 27 February 2015, the Supervisor was appointed as the trustee of the Scheme (including each Fund).
- D The Manager and the Supervisor amended each Original Establishment Deed by way of consolidated establishment deed dated 9 August 2016 (**Consolidated Establishment Deed**) in order to comply with and to reflect the FMCA, FMCR, and other enactments made pursuant to the FMCA, and to make a number of other amendments in connection with the Scheme becoming registered under the FMCA.
- E Clause 30.1 of the Trust Deed provides that the Supervisor and the Manager may at any time make any alteration, modification, variation or addition to the provisions of the Trust Deed or any Establishment Deed (by means of a deed executed by the Supervisor and the Manager), subject to the provisions of the Governing Legislation.
- F The Manager and the Supervisor wish to amend the Consolidated Establishment Deed in order to reflect the change in name of the Forsyth Barr Premium Yield Fund to the Forsyth Barr New Zealand Fixed Interest Fund and to provide that borrowing and the use of derivatives may take place in respect of the Funds in the circumstances described in the SIPO.
- G Accordingly, the Manager and the Supervisor have agreed to enter into this Deed.

IT IS AGREED

In accordance with the power of amendment contained in clause 30.1 of the Trust Deed, it is declared that, with effect from the date of this Deed, the Consolidated Establishment Deed is amended by substituting the provisions of the Consolidated Establishment Deed with all the provisions of this Deed so that each Fund will be operated, administered, and governed in accordance with the provisions of this Deed and the Trust Deed.

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 AMENDMENTS TO FUND PARTICULARS

2.1 It is recorded that, in accordance with clause 4.2(b) of the Trust Deed:

- a the Manager has determined and notified to the Supervisor that, with effect from the date of this Deed, the Forsyth Barr Premium Yield Fund will be renamed the Forsyth Barr New Zealand Fixed Interest Fund; and
- b the Manager will notify that name change to the regulatory body responsible for registering managed investment schemes under the Governing Legislation.

2.2 In addition, the Manager and Supervisor have agreed that borrowing and use of derivatives by each Fund are permitted in the circumstances described in that Fund's SIPO (as updated and amended from time to time).

2.3 Accordingly, with effect from the date of this Deed, the Fund Particulars for each Fund are amended by replacing the existing Fund Particulars for that Fund with those set out in the Schedule to this Deed under the name of the applicable Fund.


3 GENERAL

3.1 The parties acknowledge that the provisions of the Trust Deed as they apply to each Fund and the Fund Particulars (as amended by this Deed) remain in full force and effect.


3.2 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

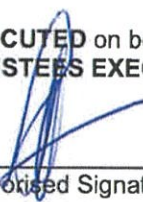
EXECUTION

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

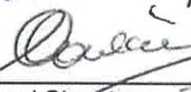
Director

Director

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




Authorised Signatory



Authorised Signatory
Shahzad Contractor

Witness to both signatures:



Full Name

Residential Address

Yana Lushnikova

Operations Administrator
Auckland

Signature



2020/027

SCHEDULE

FUND PARTICULARS

Fund	Forsyth Barr New Zealand Equities Fund	Forsyth Barr Australian Equities Fund	Forsyth Barr Global Equities Fund	Forsyth Barr NZ Fixed Interest Fund	Forsyth Barr New Zealand Fixed Interest Fund	Forsyth Barr Listed Property 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:	The Valuation Day for the Fund is each Business Day. 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. 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.					
Distribution Policy:	The Manager does not intend to make distributions from the Fund. This is subject to the Manager's discretion and may change from time to time.					
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.					