

# Quarterly Disclosure Statement for 01/07/14 to 30/06/15



## Forsyth Barr KiwiSaver Scheme Personal Choice – Cash Management



### What is the purpose of this statement?

This statement provides key information about the Forsyth Barr KiwiSaver Scheme Personal Choice – Cash Management. 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 competitive at-call return by investing in at-call unsecured debt securities with Westpac via Forsyth Barr Cash Management Nominees Limited.

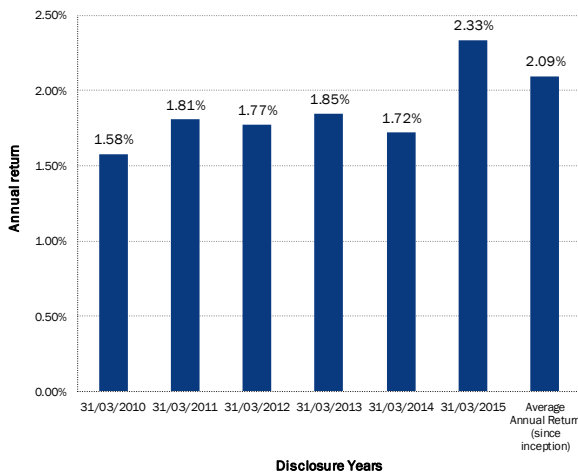
|                                      |                |
|--------------------------------------|----------------|
| <b>Total value of the fund</b>       | \$1,156,939.97 |
| <b>Number of members in the fund</b> | 154            |
| <b>Date the fund started</b>         | 26 June 2008   |

### How has the fund performed?

|  | Past year |
|--|-----------|
| <b>Annual return</b><br>(after deductions for fund fees and tax <sup>1</sup> ) | 2.40%     |

### 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 fees<sup>2</sup>. These fees were last totalled up for the year to 31/03/15 and were:

|                              |                                      |
|------------------------------|--------------------------------------|
| <b>Total fund fees</b>       | <b>1.20% of members' investments</b> |
| <i>Which are made up of:</i> |                                      |
| Annual management fee        | 1.00%                                |
| Performance-based fees       | 0.00%                                |
| Other fees and costs         | 0.20%                                |

Members were also charged membership fees<sup>3</sup> of \$36 over the year to 31/03/15.

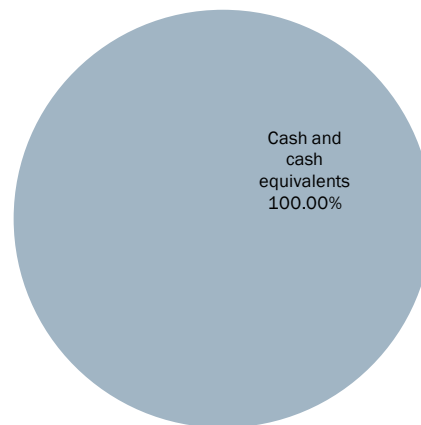
Members may also be charged fees for specific actions or decisions (e.g. members may make switches twice a year at no cost. Any subsequent switches will incur a \$25 fee). See page 16 of the current [Investment Statement](#) for more information about these fees.

#### 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 \$240 (that's 2.40% of her initial \$10,000). Jane also paid \$36 in membership fees. This gives Jane a total return of \$204 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    | 100% |
| New Zealand fixed interest   | 0%   |
| 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 | 100.00%                       | Cash and cash equivalents | NZ      | AA-                           |
| 2  |                         |                               |                           |         |                               |
| 3  |                         |                               |                           |         |                               |
| 4  |                         |                               |                           |         |                               |
| 5  |                         |                               |                           |         |                               |
| 6  |                         |                               |                           |         |                               |
| 7  |                         |                               |                           |         |                               |
| 8  |                         |                               |                           |         |                               |
| 9  |                         |                               |                           |         |                               |
| 10 |                         |                               |                           |         |                               |

The top 10 investments make up 100% 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<br>Forsyth Barr Limited     | 9 years and 9 months <sup>4</sup> | Director, Deutsche Bank                              | 11 years                           |
| Craig Alexander    | Head of Funds Management<br>Forsyth Barr Limited        | 2 years <sup>4</sup>              | Head of Fixed Interest,<br>Tower Investments         | 5 years                            |
| Malcolm Davie      | Equity Portfolio Manager<br>Forsyth Barr Limited        | 1 years and 2 months <sup>4</sup> | Head of Investment<br>Management, First NZ Capital   | 7 years                            |
| Rob Mercer         | Head of Private Wealth<br>Research Forsyth Barr Limited | 3 years and 1 months <sup>4</sup> | Head of Research,<br>Forsyth Barr Limited            | 11 years                           |
| Neil Paviour-Smith | Director  | 7 years and 4 months              | Managing Director, Forsyth<br>Barr Limited (current) | 12 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 been material changes to the fund's trade allocation, execution and proxy voting policies in the past three months. See [www.forsythbarr.co.nz/tradeandvotingpolicy](http://www.forsythbarr.co.nz/tradeandvotingpolicy) for the current policies; and a summary of the material changes made to the policies in the June 2015 quarter.

### 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 <http://www.forsythbarr.co.nz/file-library/doc-ks-qds-csv-cash-management-jun15/>

## Notes

- <sup>1</sup> 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.
- <sup>2</sup> 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).
- <sup>3</sup> Membership fees are the fixed dollar charges for membership in the KiwiSaver scheme.
- <sup>4</sup> Kevin Stirrat, Craig Alexander, Malcolm Davie and Rob Mercer 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.

## Manager's Certificate Forsyth Barr KiwiSaver Scheme

20 July 2015

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 Investment Management 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 Investment Management Limited