

Quarterly Disclosure Statement for 01/10/14 to 30/09/15



Forsyth Barr KiwiSaver Scheme Growth Portfolio



What is the purpose of this statement?

This statement provides key information about the Forsyth Barr KiwiSaver Scheme Growth Portfolio. 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

A growth investment approach to the investment sectors which involves a higher level of investment risk but with an expected higher investment return over the medium to long-term. There are set ranges within which we are allowed to invest and we adjust the proportion invested in each sector from time to time in response to market conditions. The fund is actively managed.

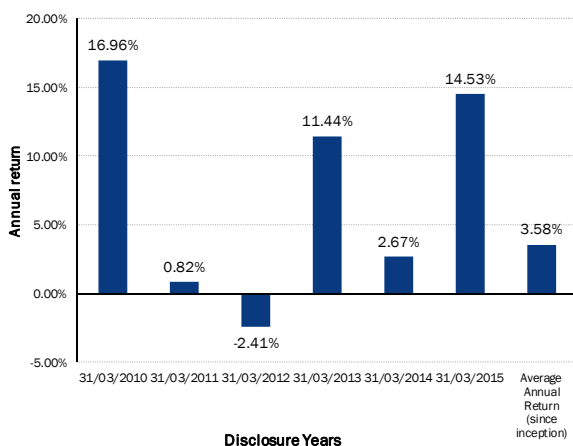
Total value of the fund	\$12,267,123.38
Number of members in the fund	721
Date the fund started	26 June 2008

How has the fund performed?

	Past year
Annual return (after deductions for fund fees and tax ¹)	10.99%

How has the fund performed in the past?²

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 fees³. These fees were last totalled up for the year to 31/03/15 and were:

Total fund fees	1.58% of members' investments
<i>Which are made up of:</i>	
Annual management fee	0.97%
Performance-based fees	0.00%
Other fees and costs	0.61% ⁴

Members were also charged membership fees⁵ of \$36 over the year to 31/03/15.

Further detail about fees charged can be found in the current [Investment Statement](#).

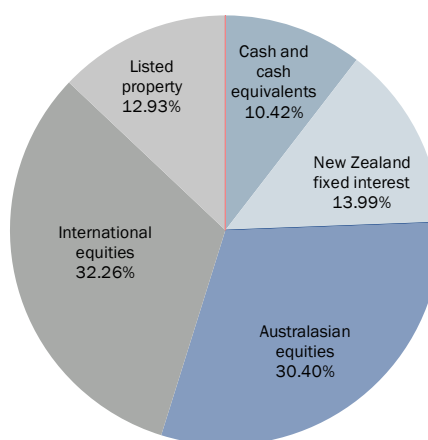
Example of how this applies to a member

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 \$1,099 (that's 10.99% of her initial \$10,000). Jane also paid \$36 in membership fees. This gives Jane a total return of \$1,063 for the year.

What does the fund invest in?

Actual investment mix

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	1%
New Zealand fixed interest	16%
International fixed interest	0%
Australasian equities	31%
International equities	38%
Listed property	14%
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	10.42%	Cash and cash equivalents	NZ	AA-
2	Kiwi Property Group	3.29%	Listed property	NZ	n/a
3	DB Platinum CROCI World	2.76%	Fund ⁶	Luxembourg	n/a
4	Precinct Property NZ	2.51%	Listed property	NZ	n/a
5	Goodman Property Trust	2.07%	Listed property	NZ	n/a
6	Gilead Sciences	2.03%	International equities	USA	n/a
7	LVMH Moët Hennessy Louis Vuitton	1.82%	International equities	France	n/a
8	Apple	1.82%	International equities	USA	n/a
9	Ryman Healthcare	1.81%	Australasian equities	NZ	n/a
10	FedEx	1.72%	International equities	USA	n/a

The top 10 investments make up 30.25% 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	10 years ⁷	Director, Deutsche Bank	11 years
Craig Alexander	Head of Funds Management Forsyth Barr Limited	2 year and 3 months ⁷	Head of Fixed Interest, Tower Investments	5 years
Malcolm Davie	Equity Portfolio Manager Forsyth Barr Limited	1 year and 5 months ⁷	Head of Investment Management, First NZ Capital	7 years
Rob Mercer	Head of Private Wealth Research Forsyth Barr Limited	3 years and 4 months ⁷	Head of Research, Forsyth Barr Limited	11 years
Neil Paviour-Smith	Director	7 years and 7 months	Managing Director, Forsyth 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 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 <http://www.forsythbarr.co.nz/file-library/doc-ks-qds-csv-growth-portfolio-sep15/>

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 For the purpose of return calculations, the closing unit prices as at 28 February 2014 and 31 March 2014 for

the Fund were recalculated to incorporate daily performance fee accruals arising from the underlying investment in the Forsyth Barr New Zealand Equities Fund that were excluded from published unit prices.

³ 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).

⁴ Fees arising from investments in funds managed by managers other than associated entities of Forsyth Barr Investment Management Limited are not readily available given that publicly available unit prices are already net of fees. These fees have therefore been estimated by applying the fee percentage charged by the third-party manager at each month-end against the fund's exposure to the relevant fund. In addition, the third-party manager of the Magellan Global Fund is entitled to charge a performance fee. As the annual performance fee charged is only identifiable in Magellan Asset Management Limited's Annual Financial Report, the performance fee for the March 2015 year has been estimated at each month-end over the 12 month period by applying the performance fee methodology, as described by the third-party manager.

⁵ Membership fees are the fixed dollar charges for membership in the KiwiSaver scheme.

⁶ The investment in this fund was made under the target mix to international equities.

⁷ 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 October 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