

Fund at a glance

Fund type: Unit Trust

Unit price (as at 31 August 2018): \$3.0932

Annual Fund charges: 1.30% (% of net asset value, estimated) plus GST

Entry fee: 1% of each contribution (including for switches)

Tax status: Portfolio Investment Entity (PIE)

Manager: Forsyth Barr Investment Management Limited

For more information about the fund, please see the fund's product disclosure statement and most recent fund update at www.forsythbarr.co.nz/investmentfunds.

Fund objective and strategy

The fund aims to achieve positive long-term returns by investing in selected New Zealand shares, subject to the risks associated with investments in share markets.

We may invest directly into these assets, or into other managed investment schemes that do so.

These kinds of investments will typically have moderate to high levels of movement up and down in value. They can be suitable for someone who wants to invest in shares, and is comfortable with that level of movement, with a view to achieving improved longer-term returns.

Risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. Below is the risk indicator for the New Zealand Equities fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the relevant fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and down along the way. Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on returns data for the five years to 30 June 2018. While risk indicators are usually relatively stable, they do shift from time to time.

Return comparison

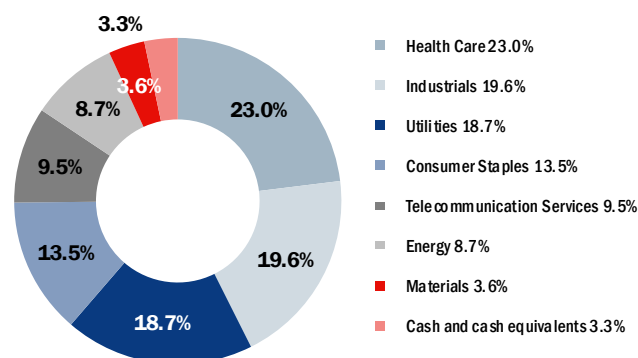
Date commenced operation: 26 June 2008

	1 Month	3 Months	1 Year	3 Years*	Since commenced operation*
Net Fund Return	4.13%	8.05%	20.04%	19.25%	12.15%
Gross Fund Return	4.21%	8.33%	21.38%	20.84%	13.57%
S&P/NZX 50 Gross with Imputation Index¹	4.47%	7.75%	20.53%	19.54%	12.19%

*Annualised

Net Fund Returns are calculated after deduction of fund charges, trading expenses and accrued tax for a New Zealand resident paying individual tax at the highest Prescribed Investor Rate (28%). Gross Fund Returns are calculated before deduction of taxes and fund charges but after deduction of trading expenses. Market index returns do not have any deductions for fund charges, trading expenses or tax.

Portfolio allocation*



*Numbers may not total 100% due to rounding

Total portfolio holdings 21

Major investments

The a2 Milk Company Limited	7.8%
Meridian Energy Limited	7.7%
Fisher & Paykel Healthcare Corporation Limited	7.3%
Ryman Healthcare Limited	6.3%
Mainfreight Limited	5.8%
Infratil Limited	5.7%
Spark New Zealand Limited	5.6%
Ebos Group Limited	5.6%
Z Energy Limited	5.5%
Genesis Energy Limited	5.4%

Major holdings as % of total portfolio 62.56%

Manager's comments

The next Manager's commentary will be included in the September Performance Summary (available October 2018).

¹ Following a review of the operation of the Forsyth Barr New Zealand Equities Fund, effective from 23 May 2018, the market index for the fund was changed to the S&P/NZX 50 Gross with Imputation Index. Prior to this date the fund's market index was the S&P/NZX 50 Gross Index. The market index returns displayed in the Return Comparison table are the S&P/NZX 50 Gross with Imputation Index.

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Forsyth Barr Investment Funds

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Fund at a glance

Fund type: Unit Trust

Unit price (as at 31 August 2018): \$1.2554

Annual fund charges: 1.30% (% of net asset value, estimated) plus GST

Entry fee: 1% of each contribution (including for switches)

Tax status: Portfolio Investment Entity (PIE)

Manager: Forsyth Barr Investment Management Limited

For more information about the fund, please see the fund's product disclosure statement and most recent fund update at www.forsythbarr.co.nz/investmentfunds.

Fund objective and strategy

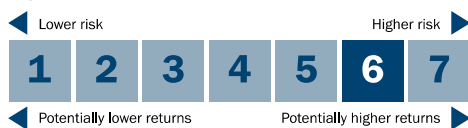
The fund aims to achieve positive long-term returns by investing in selected Australian shares, subject to the risks associated with investments in international share markets.

We may invest directly into these assets, or into other managed investment schemes that do so.

These kinds of investments will typically have very high levels of movement up and down in value. They can be suitable for someone who wants to invest in shares and is comfortable with that level of movement, with a view to achieving higher long-term returns.

Risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. Below is the risk indicator for the Australian Equities fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the relevant fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and down along the way. Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on returns data for the five years to 30 June 2018. While risk indicators are usually relatively stable, they do shift from time to time.

Return comparison

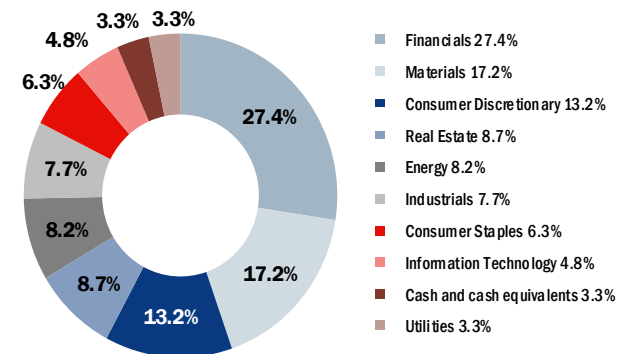
Date commenced operation: 26 June 2008

	1 Month	3 Months	1 Year	3 Years*	Since commenced operation*
Net Fund Return	-1.00%	4.74%	11.24%	8.19%	1.85%
Gross Fund Return	-0.69%	5.27%	13.60%	10.51%	3.69%
S&P/ASX 200 Accumulation Index¹ <small>(50% hedged to the NZD)</small>	1.31%	6.76%	14.67%	11.25%	5.63%

*Annualised

Net Fund Returns are calculated after deduction of fund charges, trading expenses and accrued tax for a New Zealand resident paying individual tax at the highest Prescribed Investor Rate (28%). Gross Fund Returns are calculated before deduction of taxes and fund charges but after deduction of trading expenses. Market index returns do not have any deductions for fund charges, trading expenses or tax.

Portfolio allocation*



*Numbers may not total 100% due to rounding

Total portfolio holdings

38

Major investments

BHP Billiton Limited	7.8%
Commonwealth Bank of Australia Limited	6.1%
Australia and New Zealand Banking Group Limited	4.9%
Westpac Banking Corporation	4.5%
Macquarie Group Limited	4.4%
Woodside Petroleum Ltd	4.1%
Rio Tinto Limited	3.9%
Woolworths Limited	3.6%
Aristocrat Leisure Limited	3.5%
AGL Energy Limited	3.3%

Major holdings as % of total portfolio

46.11%

Manager's comments

We actively manage the fund's foreign currency exposures. As at 31 August 2018, these exposures represented 97.56% of the value of the fund and were unhedged.

The next Manager's commentary will be included in the September Performance Summary (available October 2018).

¹ Following a review of the operation of the Forsyth Barr Australian Equities Fund, effective from 23 May 2018, the market index for the fund was changed to the S&P/ASX 200 Accumulation Index, 50% hedged to the New Zealand dollar. Prior to this date the fund's market index was the S&P/ASX 200 Accumulation Index unhedged to New Zealand dollars. The market index returns displayed in the Return Comparison table are the S&P/ASX 200 Accumulation Index, 50% hedged to the New Zealand dollar.

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Forsyth Barr Investment Funds

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Fund at a glance

Fund type: Unit Trust

Unit price (as at 31 August 2018): \$2.0077

Annual fund charges: 1.30% (% of net asset value, estimated) plus GST

Entry fee: 1% of each contribution (including for switches)

Tax status: Portfolio Investment Entity (PIE)

Manager: Forsyth Barr Investment Management Limited

For more information about the fund, please see the fund's product disclosure statement and most recent fund update at www.forsythbarr.co.nz/investmentfunds.

Fund objective and strategy

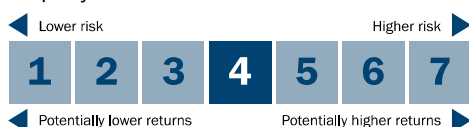
The fund aims to achieve positive long-term returns by investing in selected listed property vehicles, subject to the risks associated with investments in listed property assets.

We may invest directly into these assets, or into other managed investment schemes that do so.

These kinds of investments will typically have moderate to high levels of movement up and down in value. They can be suitable for someone who wants to invest in listed property vehicles and is comfortable with that level of movement, with a view to achieving improved longer-term returns.

Risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. Below is the risk indicator for the Listed Property fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the relevant fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and down along the way. Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on returns data for the five years to 30 June 2018. While risk indicators are usually relatively stable, they do shift from time to time.

Return comparison

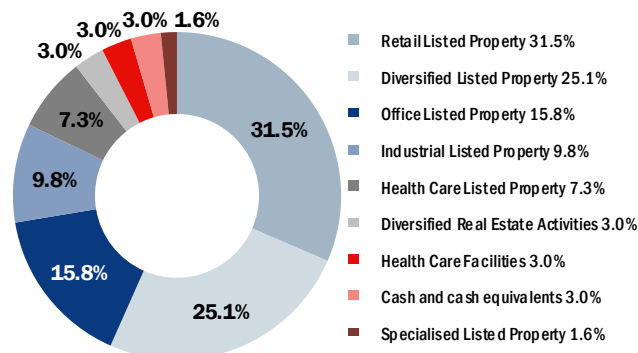
Date commenced operation: 26 June 2008

	1 Month	3 Months	1 Year	3 Years*	Since commenced operation*
Net Fund Return	1.46%	5.05%	11.42%	9.10%	7.44%
Gross Fund Return	1.56%	5.36%	12.74%	10.34%	8.58%
S&P/NZX All Real Estate Gross with Imputation Index¹	1.61%	5.00%	13.55%	10.47%	9.68%

*Annualised

Net Fund Returns are calculated after deduction of fund charges, trading expenses and accrued tax for a New Zealand resident paying individual tax at the highest Prescribed Investor Rate (28%). Gross Fund Returns are calculated before deduction of taxes and fund charges but after deduction of trading expenses. Market index returns do not have any deductions for fund charges, trading expenses or tax.

Portfolio allocation*



*Numbers may not total 100% due to rounding

Total portfolio holdings

16

Major investments

Kiwi Property Group Limited	17.4%
Precinct Properties New Zealand Limited	15.8%
Goodman Property Trust	14.2%
Property For Industry Limited	9.8%
Stride Property Group	8.0%
Vital Healthcare Property Trust	7.3%
Investore Property Limited	5.1%
Vicinity Centres Limited	3.1%
Scentre Group Limited	3.0%
Lendlease Group	3.0%

Major holdings as % of total portfolio

86.61%

Manager's comments

We actively manage the fund's foreign currency exposures. As at 31 August 2018, these exposures represented 16.78% of the value of the fund and were unhedged.

The next Manager's commentary will be included in the September Performance Summary (available October 2018).

¹ Following a review of the operation of the Forsyth Barr Listed Property Fund, effective from 23 May 2018, the market index for the fund was changed to the S&P/NZX All Real Estate Gross with Imputation Index. Prior to this date the fund's market index was the S&P/NZX All Real Estate Gross Index. The market index returns displayed in the Return Comparison table are the S&P/NZX All Real Estate Gross with Imputation Index.

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Forsyth Barr Investment Funds

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 **FORSYTH BARR**

Fund at a glance

Fund type: Unit Trust

Unit price (as at 31 August 2018): \$1.3601

Annual fund charges: 1.55% (% of net asset value, estimated) plus GST

Entry fee: 1% of each contribution (including for switches)

Tax status: Portfolio Investment Entity (PIE)

Manager: Forsyth Barr Investment Management Limited

For more information about the fund, please see the fund's product disclosure statement and most recent fund update at www.forsythbarr.co.nz/investmentfunds.

Fund objective and strategy

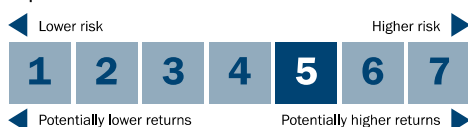
The fund aims to achieve positive long-term returns by investing in selected international shares, subject to the risks associated with investments in international share markets.

We may invest directly into these assets, or into other managed investment schemes that do so.

These kinds of investments will typically have high levels of movement up and down in value. They can be suitable for someone who wants to invest in shares and is comfortable with that level of movement with a view to achieving higher longer-term returns.

Risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. Below is the risk indicator for the Global Equities fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the relevant fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and down along the way. Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on returns data for the five years to 30 June 2018. While risk indicators are usually relatively stable, they do shift from time to time.

Return comparison

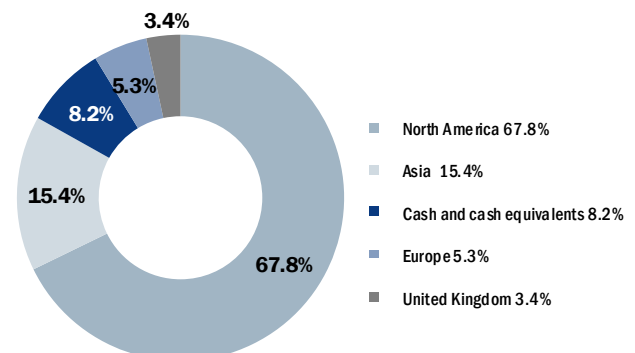
Date commenced operation: 26 June 2008

	1 Month	3 Months	1 Year	3 Years*	Since commenced operation*
Net Fund Return	2.76%	7.84%	16.82%	6.59%	2.54%
Gross Fund Return	3.00%	8.55%	19.85%	9.21%	4.08%
MSCI ACWI Net Total Return Index¹ <small>(50% hedged to the NZD)</small>	2.30%	6.76%	17.11%	11.96%	8.89%

*Annualised

Net Fund Returns are calculated after deduction of fund charges, trading expenses and accrued tax for a New Zealand resident paying individual tax at the highest Prescribed Investor Rate (28%). Gross Fund Returns are calculated before deduction of taxes and fund charges but after deduction of trading expenses. Market index returns do not have any deductions for fund charges, trading expenses or tax.

Portfolio allocation*



*Numbers may not total 100% due to rounding

Total portfolio holdings

46

Major investments

ANZ Cash Deposit	4.9%
FedEx Corporation	4.1%
Johnson & Johnson	4.1%
Comcast Corp Class A	4.1%
NIKE, Inc.	4.0%
Facebook Inc.- A	3.4%
Alphabet Inc Class A	3.4%
Medtronic Inc.	3.3%
Visa Inc.- Class A Shares	3.3%
JP Morgan Chase & Co. Cash Deposit	3.3%

Major holdings as % of total portfolio

37.91%

Manager's comments

We actively manage the fund's foreign currency exposures. As at 31 August 2018, these exposures represented 95.11% of the value of the fund and were unhedged.

The next Manager's commentary will be included in the September Performance Summary (available October 2018).

¹ Following a review of the operation of the Forsyth Barr Global Equities Fund, effective from 23 May 2018, the market index for the fund was changed to the MSCI ACWI Net Total Return Index, 50% hedged to the New Zealand dollar. Prior to this date the fund's market index was the MSCI ACWI Net Total Return Index unhedged to New Zealand dollars. The market index returns displayed in the Return Comparison table are the MSCI ACWI Net Total Return Index, 50% hedged to the New Zealand dollar.

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Forsyth Barr Investment Funds

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 **FORSYTH BARR**

Fund at a glance

Fund type: Unit Trust

Unit price (as at 31 August 2018): \$1.7869

Annual Fund charges: 0.80% (% of net asset value, estimated) plus GST

Entry fee: 1% of each contribution (including for switches)

Tax status: Portfolio Investment Entity (PIE)

Manager: Forsyth Barr Investment Management Limited

For more information about the fund, please see the fund's product disclosure statement and most recent fund update at www.forsythbarr.co.nz/investmentfunds.

Fund objective and strategy

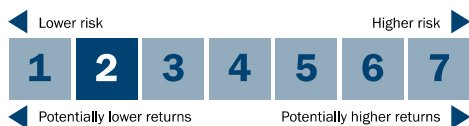
The fund aims to achieve positive long-term returns by investing in selected New Zealand and international fixed interest assets, subject to the risks associated with investments in fixed interest markets.

We may invest directly into these assets, or into other managed investment schemes that do so. Typically, the fund is close to fully invested in New Zealand fixed interest assets.

These kinds of investments will typically have low levels of movement up and down in value. They can be suitable for someone who wants to achieve slightly higher returns than those expected from investing solely in cash, but with the possibility of some variation in returns.

Risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. Below is the risk indicator for the Premium Yield fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the relevant fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and down along the way. Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on returns data for the five years to 30 June 2018. While risk indicators are usually relatively stable, they do shift from time to time.

Return comparison

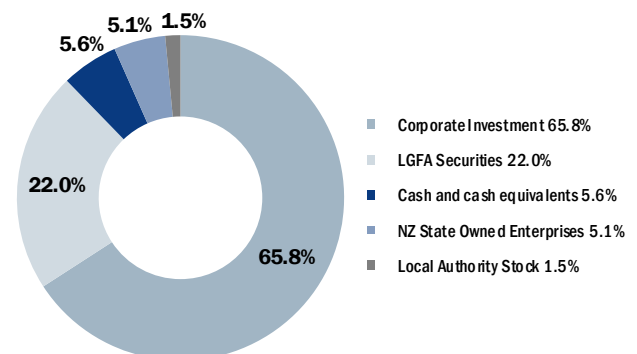
Date commenced operation: 26 June 2008

	1 Month	3 Months	1 Year	3 Years*	Since commenced operation*
Net Fund Return	0.66%	1.07%	3.07%	2.96%	4.17%
Gross Fund Return	0.99%	1.71%	5.14%	4.99%	6.89%
S&P/NZX Investment Grade Corporate Bond Index	1.00%	1.73%	4.81%	4.48%	6.64%

*Annualised

Net Fund Returns are calculated after deduction of fund charges, trading expenses and accrued tax for a New Zealand resident paying individual tax at the highest Prescribed Investor Rate (28%). Gross Fund Returns are calculated before deduction of taxes and fund charges but after deduction of trading expenses. Market index returns do not have any deductions for fund charges, trading expenses or tax.

Portfolio allocation*



*Numbers may not total 100% due to rounding

Total portfolio holdings

64

Major investments

New Zealand Local Government Funding Agency Ltd 15/04/2025	2.75%	6.6%
ANZ Cash Deposit		5.6%
Westpac New Zealand Ltd Fixed Rate Notes 20/09/2018	5.545%	4.5%
Housing New Zealand	3.36% 12/06/2025	4.4%
Transpower New Zealand Ltd 30/06/2022	4.30%	3.7%
New Zealand Local Government Funding Agency Ltd 15/05/2021	6.00%	3.7%
New Zealand Local Government Funding Agency Ltd 15/03/2019	5.00%	3.2%
New Zealand Local Government Funding Agency Ltd 15/04/2020	3.00%	3.1%
Bank of New Zealand Subordinated Note 17/12/2025	5.314%	3.1%
New Zealand Local Government Funding Agency Ltd 15/04/2023	5.50%	2.8%

Major holdings as % of total portfolio

40.91%

Manager's comments

The next Manager's commentary will be included in the September Performance Summary (available October 2018).

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 **FORSYTH BARR**

Fund at a glance

Fund type: Unit Trust

Unit price (as at 31 August 2018): \$1.7442

Annual Fund charges: 0.80% (% of net asset value, estimated) plus GST

Entry fee: 1% of each contribution (including for switches)

Tax status: Portfolio Investment Entity (PIE)

Manager: Forsyth Barr Investment Management Limited

For more information about the fund, please see the fund's product disclosure statement and most recent fund update at www.forsythbarr.co.nz/investmentfunds.

Fund objective and strategy

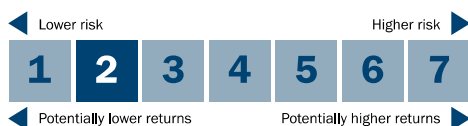
The fund aims to achieve positive long-term returns by investing in selected New Zealand dollar denominated fixed interest assets, subject to the risks associated with investments in fixed interest markets.

We may invest directly into these assets, or into other managed investment schemes that do so.

These kinds of investments will typically have low levels of movement up and down in value. They can be suitable for someone who wants to achieve slightly higher returns than those expected from investing solely in cash, but with the possibility of some variation in returns.

Risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. Below is the risk indicator for the NZ Fixed Interest fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the relevant fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and down along the way. Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on returns data for the five years to 30 June 2018. While risk indicators are usually relatively stable, they do shift from time to time.

Return comparison

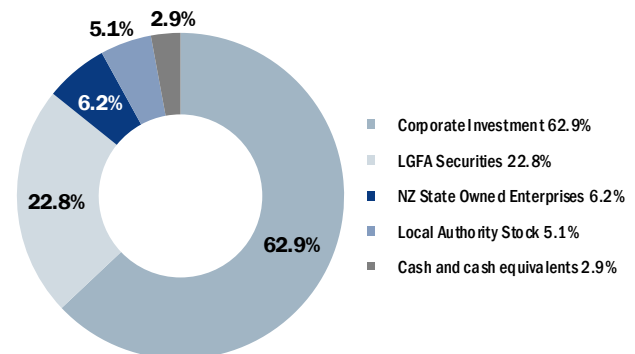
Date commenced operation: 26 June 2008

	1 Month	3 Months	1 Year	3 Years*	Since commenced operation*
Net Fund Return	0.67%	1.10%	3.05%	2.74%	4.01%
Gross Fund Return	1.00%	1.73%	5.08%	4.65%	6.52%
S&P/NZX Investment Grade Corporate Bond Index	1.00%	1.73%	4.81%	4.48%	6.64%

*Annualised

Net Fund Returns are calculated after deduction of fund charges, trading expenses and accrued tax for a New Zealand resident paying individual tax at the highest Prescribed Investor Rate (28%). Gross Fund Returns are calculated before deduction of taxes and fund charges but after deduction of trading expenses. Market index returns do not have any deductions for fund charges, trading expenses or tax.

Portfolio allocation*



*Numbers may not total 100% due to rounding

Total portfolio holdings

53

Major investments

New Zealand Local Government Funding Agency Ltd 15/04/2025	2.75%	8.9%
New Zealand Local Government Funding Agency Ltd 15/04/2023	5.50%	6.3%
New Zealand Local Government Funding Agency Ltd 15/04/2020	3.00%	4.0%
Watercare Services Ltd Bond 26/10/2018	5.685%	3.6%
Housing New Zealand	3.36% 12/06/2025	3.3%
Genesis Energy Limited	5.0% 03/04/2025	3.2%
Port of Tauranga Limited	4.792% 29/01/2021	3.1%
New Zealand Local Government Funding Agency Ltd 15/05/2021	6.00%	3.0%
ANZ Cash Deposit		2.9%
Spark Finance Ltd 25/10/2019	5.25%	2.8%

Major holdings as % of total portfolio

41.08%

Manager's comments

The next Manager's commentary will be included in the September Performance Summary (available October 2018).

The comments in this publication do not take your personal circumstances into account. Before acting on this publication, please contact your Forsyth Barr Authorised Financial Adviser. His or her disclosure statement is available on request and free of charge. Forsyth Barr Limited and its affiliates do not make any representation or warranty (express or implied) that this publication is accurate, complete, or current and to the maximum extent permitted by law disclaim any liability for loss which may be incurred by any person relying on this publication. This publication is not intended to be distributed or made available to any person in any jurisdiction where doing so would constitute a breach of any applicable laws or regulations. 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.

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