

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

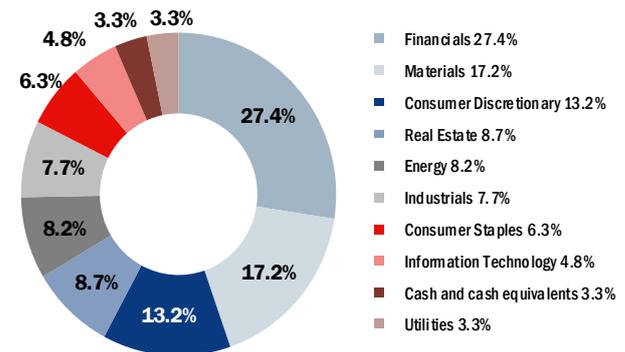
Date commenced operation: 26 June 2008

	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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