

# Forsyth Barr Global Equities Fund

## Forsyth Barr Investment Funds

### Fund Update as at 30 June 2017



This fund update was first made publicly available on 22 February 2018. It is a replacement fund update for the update made publicly available on 27 July 2017. The only change is to provide the corrected information for the market index annual returns.

#### What is the purpose of this update?

This document tells you how the Forsyth Barr Global Equities Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Forsyth Barr Investment Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

#### Description of this fund

The Forsyth Barr Global Equities Fund invests in international shares. We aim for positive long-term returns. These kinds of investments will typically have high levels of movement up and down in value.

<b>Total value of the fund</b>	\$ 24,328,440
<b>The date the fund started</b>	26 June 2008

#### What are the risks of investing?

##### Risk indicator for Forsyth Barr Global Equities Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter)

Note that even the lowest category does not mean a risk-free investment, and there are 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 the returns data for the five years to 30 June 2017. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

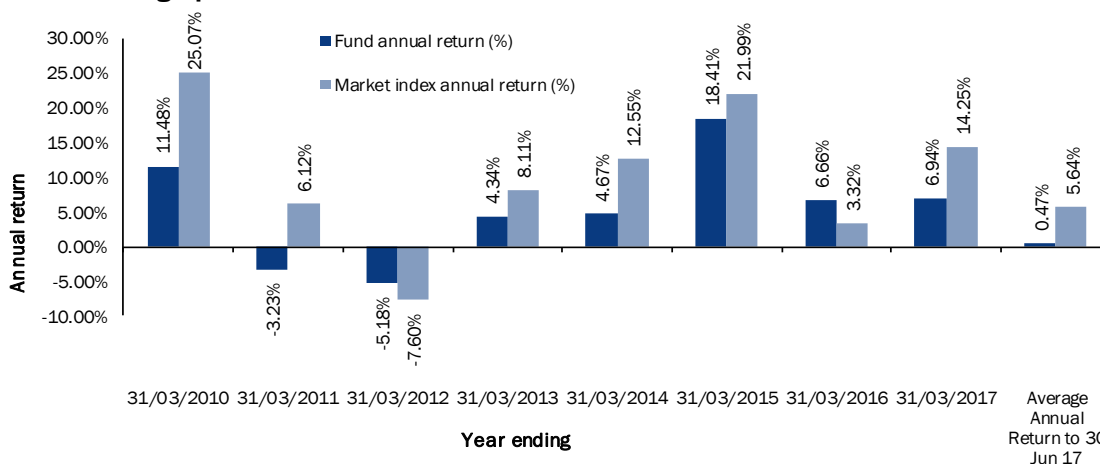
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

#### How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	9.19%	11.46%
<b>Annual return</b> (after deductions for charges but before tax)	10.26%	12.47%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	12.62%	15.54%

The market index return is based on the MSCI ACWI Index unhedged to New Zealand dollars. Additional information about the market index is available on the Forsyth Barr Investment Funds' entry on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

#### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2017.

**Important:** This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Forsyth Barr Global Equities Fund are charged fund charges. In the year to 31 March 2017 these were:

	% of net asset value <sup>1</sup>
<b>Total fund charges</b>	1.57%
<i>Which are made up of:</i>	
<b>Total management and administration charges including</b>	1.57%
Manager's basic fee	1.51%
Other management and administration charges <sup>2</sup>	0.06%
<b>Total performance-based fees</b>	0.00%
	<b>Dollar amount per investor</b>
<b>Other charges</b>	\$0.00

Investors may also be charged individual action fees for specific actions or decisions (for example entry fees). See the PDS for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

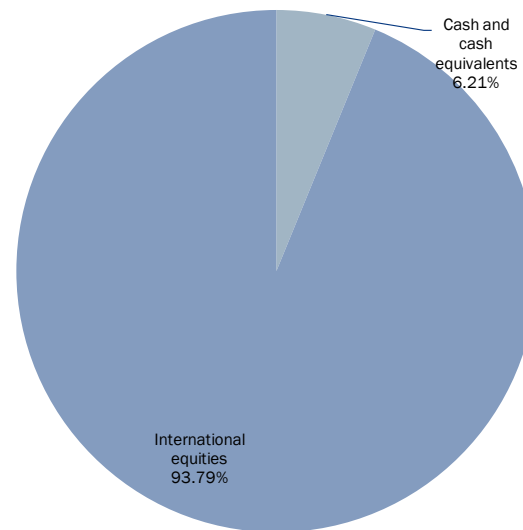
### Example of how this applies to an investor

Jane had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Jane received a return after fund charges were deducted but before tax of \$1,247 (that is 12.47% of her initial \$10,000). This gives Jane a total return after tax of \$1,146 for the year.

## What does the fund invest in?

This shows the types of assets that the fund invests in.

### Actual investment mix



### Target investment mix

Cash and cash equivalents	10.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	90.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

## Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	ANZ Cash Deposit	5.74%	Cash and cash equivalents	New Zealand	AA-
2	NIKE, Inc.	4.02%	International equities	United States	
3	Delphi Automotive PLC	3.97%	International equities	United States	
4	Facebook Inc.- A	3.91%	International equities	United States	
5	Starbucks Corporation	3.36%	International equities	United States	
6	Allergan plc	3.13%	International equities	United States	
7	Illumina Inc.	3.11%	International equities	United States	
8	Medtronic Inc.	3.09%	International equities	United States	
9	Alibaba Group Holding-Sp ADR	3.05%	International equities	United States	
10	Celgene Corporation	3.00%	International equities	United States	

The top 10 investments make up 36.38% of the fund.

We actively manage the fund's foreign currency exposures. As at 30 June 2017, these exposures were unhedged.

## Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Kevin Stirrat	Head of Investment Strategy, Forsyth Barr Limited	11 years and 9 months <sup>3</sup>	Director, Deutsche Bank	11 years and 2 months
Craig Alexander	Head of Funds Management, Forsyth Barr Limited	4 years <sup>3</sup>	Head of Fixed Interest, Tower Investments	5 years and 2 months
Malcolm Davie	Equity Portfolio Manager, Forsyth Barr Limited	3 years and 2 months <sup>3</sup>	Head of Investment Management, First NZ Capital	7 years and 3 months
Neil Paviour-Smith	Director	9 years and 4 months	Managing Director, Forsyth Barr Limited (current)	12 years
Rob Mercer	Head of Private Wealth Research, Forsyth Barr Limited	5 years and 1 month <sup>3</sup>	Head of Research, Forsyth Barr Limited	11 years and 3 months

## Further information

You can also obtain this information, the PDS for the Forsyth Barr Investment Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes

- <sup>1</sup> Including GST.
- <sup>2</sup> Includes any management and administration charges paid out of underlying funds. We estimate these charges where they are not fixed percentages of net asset value and where the relevant fund is not 100% invested in the particular underlying managed fund. To do that, we use the charges disclosed in the most recent publicly available annual reports from the manager of the underlying fund at the time we make the estimation. Where these reports do not fully cover such charges, we obtain further information from the manager of the underlying fund. See 'Other Material Information' on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) for more information.
- <sup>3</sup> These personnel are employees of Forsyth Barr Limited, which carries out investment management and daily administration of the Forsyth Barr Investment Funds (and is an authorised body under our licence as a manager of registered schemes).