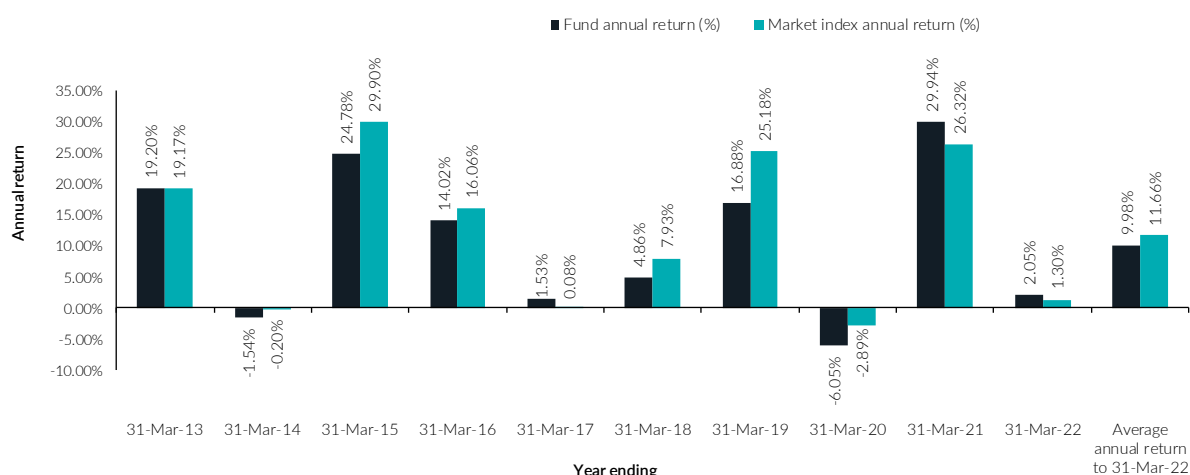


Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2022.

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 Listed Property Fund are charged fund charges. In the year to 31 March 2021 these were:

| | % of net asset value ² |
|--|-----------------------------------|
| Total fund charges | 1.29% |
| <i>Which are made up of:</i> ³ | |
| Total management and administration charges including | 1.29% |
| Manager's basic fee | 1.27% |
| Other management and administration charges | 0.02% ⁴ |
| Total performance-based fees | 0.00% |
| | Dollar amount per investor |
| Other charges | \$0.00 |

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

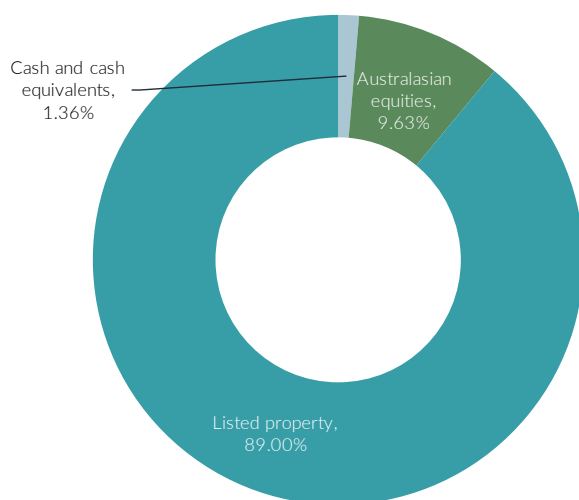
Example of how this applies to an investor

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 \$240 (that is 2.40% of her initial \$10,000). This gives Jane a total return after tax of \$205 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

| Asset Type | Target Percentage |
|------------------------------|-------------------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 0.00% |
| International fixed interest | 0.00% |
| Australasian equities | 20.00% |
| International equities | 5.00% |
| Listed property | 70.00% |
| 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 | Goodman Property Trust | 15.37% | Listed property | New Zealand | |
| 2 | Kiwi Property Group Limited | 13.61% | Listed property | New Zealand | |
| 3 | Precinct Properties New Zealand Limited | 11.06% | Listed property | New Zealand | |
| 4 | Vital Healthcare Property Trust | 10.24% | Listed property | New Zealand | |
| 5 | Stride Property Group | 8.18% | Listed property | New Zealand | |
| 6 | Argosy Property Limited | 7.89% | Listed property | New Zealand | |
| 7 | Property For Industry Limited | 7.87% | Listed property | New Zealand | |
| 8 | Investore Property Limited | 3.97% | Listed property | New Zealand | |
| 9 | New Zealand Rural Land Company | 2.65% | Australasian equities | New Zealand | |
| 10 | Asset Plus Limited | 1.72% | Listed property | New Zealand | |

The top 10 investments make up 82.56% of the fund.

We actively manage the fund's foreign currency exposures. As at 31 March 2022, these exposures represented 11.72% of the value of the fund. After allowing for foreign currency hedges in place, 7.69% of the value of the fund was unhedged and exposed to foreign currency risk.

Key personnel

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|---------------------|--|-----------------------------------|--|--|
| Christine Smith-Han | Equity and Strategy Analyst Octagon Asset Management Limited | 0 years and 4 months ⁵ | Portfolio Analyst Forsyth Barr Limited | 4 years and 10 months |
| Paul Robertshawe | Chief Investment Officer Octagon Asset Management Limited | 0 years and 4 months ⁵ | Portfolio Manager, Forsyth Barr Limited | 0 years and 8 months |
| Craig Alexander | Head of Fixed Interest and ESG Octagon Asset Management Limited | 0 years and 4 months ⁵ | Co-Head of Funds Management, Forsyth Barr Limited | 8 years and 5 months |
| Jason Lindsay | Head of Equities Octagon Asset Management Limited | 0 years and 4 months ⁵ | Co-Head of Funds Management, Forsyth Barr Limited | 2 years and 2 months |
| Neil Paviour-Smith | Director Forsyth Barr Investment Management Limited | 14 years and 1 month | Managing Director, Forsyth Barr Limited (current) | 21 years and 3 months |

Further information

You can also obtain this information, the PDS for the Octagon Investment Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

¹ On the 30 November 2021 the Forsyth Barr Listed Property Fund was renamed the Listed Property Fund.

² Including GST.

³ Following a decrease in the manager's basic fee, the manager estimates that the total fund charges for the next year will reduce to 1.15% (excl. GST).

⁴ Other management and administration charges (supervisor's fee) ceased from 11 December 2020.

⁵ Octagon Asset Management Limited is responsible for the day-to-day investment decisions for the fund.