

# Annual Disclosure Statement for 01/04/15 to 31/03/16



## Forsyth Barr KiwiSaver Scheme Personal Choice – Premium Yield Sector



### What is the purpose of this statement?

This statement provides key information about the Forsyth Barr KiwiSaver Scheme Personal Choice – Premium Yield Sector. 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

The general objective of the fund is to achieve positive long-term returns by investing in selected international and domestic debt and other securities, subject to the risks of investing in securities of that kind. The fund is actively managed.

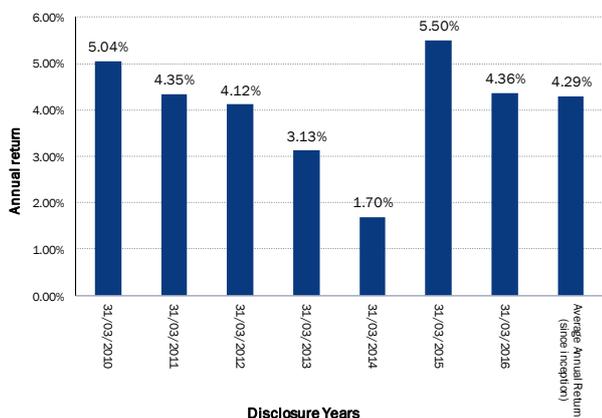
<b>Total value of the fund</b>	\$2,668,132.47
<b>Number of members in the fund</b>	240
<b>Date the fund started</b>	7 August 2008

### How has the fund performed?

	Past five years	Past year
<b>Annual return</b> (after deductions for fund fees and tax <sup>1</sup> )	3.75%	4.36%

### How has the fund performed in the past?

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 fees<sup>2</sup>. Over the past year these were:

<b>Total fund fees</b>	<b>1.19% of members' investments</b>
<i>Which are made up of:</i>	
Annual management fee	0.96%
Performance-based fees	0.00%
Other fees and costs	0.23%

Members were also charged membership fees<sup>3</sup> of \$36 over the year.

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

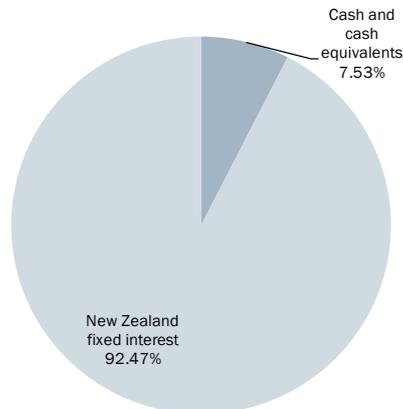
#### Example of how this applies to a member

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 \$436 (that's 4.36% of her initial \$10,000). Jane also paid \$36 in membership fees. This gives Jane a total return of \$400 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	10%
New Zealand fixed interest	90%
International fixed interest	0%
Australasian equities	0%
International equities	0%
Listed property	0%
Unlisted property	0%
Other	0%

## Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	NZ Local Government Funding Agency Ltd 15/12/2017 6.00%	14.74%	New Zealand fixed interest	NZ	AA+
2	Westpac At-Call Deposit	7.53%	Cash and cash equivalents	NZ	AA-
3	NZ Local Government Funding Agency Ltd 15/04/2023 5.50%	7.48%	New Zealand fixed interest	NZ	AA+
4	Transpower New Zealand Ltd 30/06/2022 4.30%	6.33%	New Zealand fixed interest	NZ	A+
5	Bank of New Zealand Subordinated Note 17/12/2025 5.314%	5.78%	New Zealand fixed interest	NZ	BBB+
6	Port of Tauranga Ltd Fixed Rate Note 29/10/2019 5.865%	3.99%	New Zealand fixed interest	NZ	BBB+
7	ANZ Bank New Zealand Ltd 25/09/2020 4.03%	3.87%	New Zealand fixed interest	NZ	AA-
8	Precinct Properties New Zealand Ltd 17/12/2021 5.54%	3.44%	New Zealand fixed interest	NZ	Unrated
9	Kiwi Capital Funding Ltd Capital Notes 15/07/2024 6.61%	3.42%	New Zealand fixed interest	NZ	BB+
10	Sky City Entertainment Group Ltd 28/09/2022 4.65%	3.41%	New Zealand fixed interest	NZ	BBB-

The top 10 investments make up 59.99% of the fund. See <http://www.forsythbarr.co.nz/file-library/doc-ks-ads-csv-premium-yield-mar16/> for the full list.

## 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 and 6 months <sup>4</sup>	Director, Deutsche Bank	11 years
Craig Alexander	Head of Funds Management, Forsyth Barr Limited	2 years and 9 months <sup>4</sup>	Head of Fixed Interest, Tower Investments	5 years
Malcolm Davie	Equity Portfolio Manager, Forsyth Barr Limited	1 year and 11 months <sup>4</sup>	Head of Investment Management, First NZ Capital	7 years
Rob Mercer	Head of Private Wealth Research, Forsyth Barr Limited	3 years and 10 months <sup>4</sup>	Head of Research, Forsyth Barr Limited	11 years
Neil Paviour-Smith	Director	8 years and 1 month	Managing Director, Forsyth Barr Limited (current)	12 years

## Further information

### 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-ads-csv-premium-yield-mar16/>

## Note

- <sup>1</sup> 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.
- <sup>2</sup> 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).
- <sup>3</sup> Membership fees are the fixed dollar charge for membership in the KiwiSaver Scheme.
- <sup>4</sup> 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

27 June 2016

The disclosure statement has been prepared for the purposes of the KiwiSaver (Periodic Disclosure) Regulations 2013.

To the best of Forsyth Barr Investment Management Limited's knowledge after making reasonable inquiry, all information required by those regulations has been disclosed in accordance with the 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