

**Forsyth Barr Investment Funds**

**CONSOLIDATED ESTABLISHMENT DEED**

**FORSYTH BARR NEW ZEALAND EQUITIES FUND**

**FORSYTH BARR AUSTRALIAN EQUITIES FUND**

**FORSYTH BARR NZ FIXED INTEREST FUND**

**FORSYTH BARR LISTED PROPERTY FUND**

**FORSYTH BARR GLOBAL EQUITIES FUND**

**FORSYTH BARR PREMIUM YIELD FUND**

Deed dated 9 August 2016

1 **FORSYTH BARR INVESTMENT MANAGEMENT LIMITED** at Dunedin (“**Manager**”)

2 **TRUSTEES EXECUTORS LIMITED** at Wellington (“**Supervisor**”)

## INTRODUCTION

A A master unit trust deed dated 27 September 2007, as amended most recently on 27 February 2015 (“**the Trust Deed**”) sets out the terms and conditions on which units in the Forsyth Barr Investment Funds (“**Scheme**”) managed by the Manager are offered for subscription to the public.

B The Manager and Perpetual Trust Limited, the original trustee of the Forsyth Barr Investment Funds, established the following trusts within the Scheme (each, a “**Fund**”) by an Establishment Deed (each, an “**Existing Establishment Deed**”) in respect of that Fund:

<b>Fund</b>	<b>Date of Existing Establishment Deed</b>
Forsyth Barr New Zealand Equities Fund Forsyth Barr Australian Equities Fund	27 September 2007, each as amended on 27 March 2008, 27 June 2008, and 10 September 2014
Forsyth Barr NZ Fixed Interest Fund Forsyth Barr Listed Property Fund Forsyth Barr Global Equities Fund	27 March 2008, each as amended on 10 September 2014
Forsyth Barr Premium Yield Fund	27 March 2008, as amended on 7 July 2008, 19 September 2008, and 10 September 2014

C Corporate Trust Limited replaced Perpetual Trust Limited as trustee on 30 November 2012, and then by a deed of retirement and appointment dated 27 February 2015, the Supervisor was appointed as the trustee of the Scheme (including each Fund).

D Clause 28.1(e) of the Trust Deed provides that the Supervisor and the Manager may at any time make any alteration, modification, variation or addition to the provisions of the Trust Deed by means of a deed executed by the Supervisor and the Manager where (inter alia) such alteration, modification, variation or addition is effected no earlier than one month after notice of the same has been sent to every Unit Holder affected thereby. An Establishment Deed can be amended in the same way as the Trust Deed.

E The Manager and the Supervisor wish to amend each Existing Establishment Deed in order to comply with and to reflect the FMCA, FMCR, and other enactments made pursuant to the FMCA, and to make a number of other amendments in connection with the Scheme becoming registered under the FMCA.

F The Manager will provide at least one month’s notice of the amendments to the Existing Establishment Deeds that are recorded in this Deed to every Unit Holder affected by those amendments.

G Accordingly, the Manager and the Supervisor have agreed to enter into this Deed.

## **IT IS AGREED**

In accordance with the power of amendment contained in clause 28.1(e) of the Trust Deed, it is declared that, with effect from immediately prior to the amendments to be made to the Trust Deed coming into effect on the Effective Date ("**Effective Time**"), each Existing Establishment Deed is amended by substituting the provisions of that Existing Establishment Deed with all the provisions of this Deed applicable to that Existing Establishment Deed so that from the Effective Date, each Fund will be operated, administered, and governed in accordance with the provisions of this Deed and the Trust Deed.

## **COVENANTS**

### **1 INTERPRETATION**

1.1 In this Deed:

- a unless the context otherwise requires, words defined in the Trust Deed shall have the same meaning in this Deed;
- b clauses 1.2 to 1.4 of the Trust Deed shall apply to this Deed, with all necessary modifications;
- c references to the Trust Deed are references to the Trust Deed as amended or supplemented from time to time; and
- d where the Schedule specifies a Fund Particular that is common to a number of Funds, the relevant particular applies to each Fund severally.

### **2 AMENDMENTS TO FUND PARTICULARS**

2.1 The Manager and the Supervisor have agreed that with effect from the Effective Time the Authorised Investments and Investment Strategy and objectives of each Fund will be as set out in the relevant Fund's SIPO (as updated and amended from time to time).

2.2 In addition, the Manager and Supervisor have agreed that, from that time, the performance fee for each of the following Funds will be removed, and no performance fee (including any accrued amounts) shall thereafter be due or payable in respect of those Funds:

- a Forsyth Barr New Zealand Equities Fund; and
- b Forsyth Barr Australian Equities Fund.

2.3 Accordingly, with effect from the Effective Time, the Fund Particulars for each Fund are amended by replacing the existing Fund Particulars for that Fund with those set out in the Schedule to this Deed under the name of the applicable Fund.

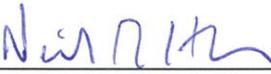
### **3 GENERAL**

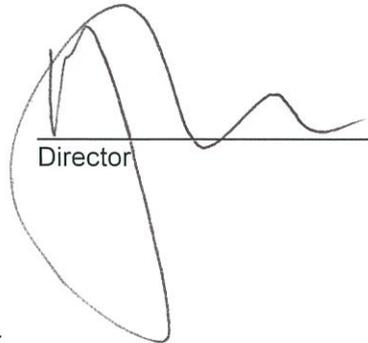
3.1 The parties acknowledge that the provisions of the Trust Deed as they apply to each Fund and the Fund Particulars (as amended by this Deed) remain in full force and effect.

3.2 This Deed may be executed in two or more counterpart copies each of which will be deemed an original and all of which together will constitute one and the same instrument. A party may enter into this Deed by signing a counterpart copy and sending it to the other parties (including by facsimile or email).

**EXECUTION**

**EXECUTED** for and on behalf of  
**FORSYTH BARR INVESTMENT  
MANAGEMENT LIMITED** as Manager by:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**EXECUTED** on behalf of  
**TRUSTEES EXECUTORS LIMITED** as Supervisor by:

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Authorised Signatory

Witness to both signatures:

\_\_\_\_\_  
Full Name

\_\_\_\_\_  
Residential Address

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Signature

**EXECUTION**

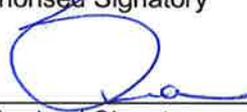
**EXECUTED** for and on behalf of  
**FORSYTH BARR INVESTMENT  
MANAGEMENT LIMITED** as Manager by:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**EXECUTED** on behalf of  
**TRUSTEES EXECUTORS LIMITED** as Supervisor by:

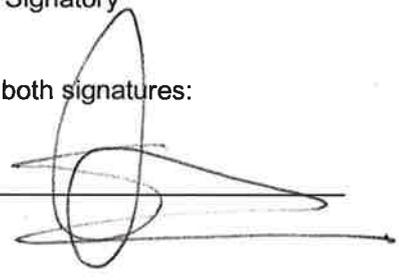
  
\_\_\_\_\_  
**Robert P Russell**  
Authorised Signatory

  
\_\_\_\_\_  
**Stuart McLaren**  
Authorised Signatory



CTS2016-085 (1/2)

Witness to both signatures:

  
\_\_\_\_\_  
Full Name

\_\_\_\_\_  
Residential Address **Ewan Roberts**  
**Client Services Manager**  
**Wellington**

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Signature

**SCHEDULE**  
**FUND PARTICULARS**

<b>Fund:</b>	Forsyth Barr New Zealand Equities Fund	Forsyth Barr Australian Equities Fund	Forsyth Barr Global Equities Fund	Forsyth Barr NZ Fixed Interest Fund	Forsyth Barr Premium Yield Fund	Forsyth Barr Listed Property Fund
<b>Name of Fund</b>	The Fund name above, or such other name as the Manager may determine from time to time for that Fund in accordance with the Trust Deed.					
<b>Authorised Investments:</b>	The Fund will invest in the permitted investments that are described in the Fund's SIPO.					
<b>Investment Strategy and objectives</b>	The Fund's Investment Strategy and objectives are as described in the Fund's SIPO.					
<b>Valuation day/Issue/Redemption:</b>	<p>The Valuation Day for the Fund is each Business Day.</p> <p>Units will be issued on the Valuation Day following the Valuation Day for which the application is effective pursuant to clause 7.4 of the Trust Deed.</p> <p>Subject to clauses 10.1 and 10.6 of the Trust Deed, Units will be redeemed on the Valuation Day following the Valuation Day for which the Withdrawal Notice is effective pursuant to clause 9.3 of the Trust Deed. The Manager may defer the Valuation Day on which a Withdrawal Notice is effective by up to 5 Business Days in the event that proceeds from the sale of investments are required to meet the cash outflow.</p>					
<b>Distribution Policy:</b>	The Manager does not intend to make distributions from the Fund. This is subject to Manager's discretion and may change from time to time.					
<b>Borrowing:</b>	Borrowing by the Fund is not permitted.					
<b>Special Terms (if any):</b>	None.					