

# FuturePlan Fund Update

## Balanced Investment Fund

For the year ended: 30 September 2023  
This fund update was first made publicly available on:  
18 December 2023.

### What is the purpose of this update?

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

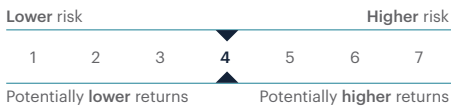
### Description of this Fund

The fund aims to provide a balance between stability of returns and growing your investment over the long term by investing in a mix of income and growth assets.

Total value of the fund	\$116,841,388
Number of investors in the fund	3,161
The date the fund started	1 October 1989

### What are the risks of investing?

Risk indicator for the FuturePlan Balanced Investment 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 [sorted.org.nz/tools/investor-kickstarter](https://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 past 5 years. 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.

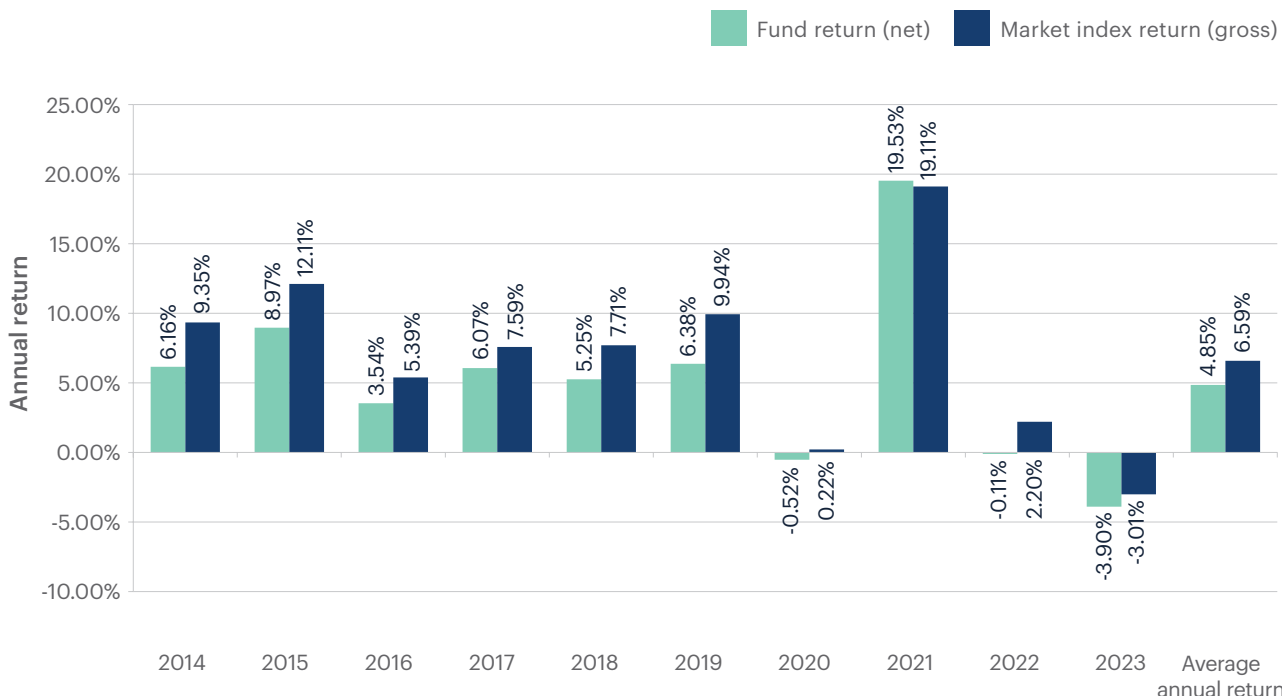
### How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	3.11%	5.72%
<b>Annual return</b> (after deductions for charges but before tax)	3.30%	6.88%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	4.13%	7.06%

The market index return reflects a composite of benchmark index returns, weighted for the fund's target asset allocation. The benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO).

Additional information about the market index is available in the SIPO on the scheme register at [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) under FuturePlan or SCH11318.

## 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 30 September 2023.

**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. The market index return reflects no deduction for charges and tax.

## What fees are investors charged?

Investors in the FuturePlan Balanced Investment Fund are charged fund charges. In the year to 30 September 2023 these were:

	% of net asset value
<b>Total fund charges</b>	1.62%
Which are made up of:	
<b>Total management and administration charges</b>	1.62%
Including:	
Manager’s basic fee	1.50%
Other management and administration charges	0.12%
<b>Total performance-based fees</b>	0.00%
<b>Other charges</b>	\$ amount per investor
Annual service fee	\$36



### Example of how this applies to an investor

Sarah 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, Sarah received a return after fund charges were deducted of \$572 (that is 5.72% of her initial \$10,000). Sarah also paid \$36 in other charges. This gives Sarah a total return after tax of \$536 for the year.

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

## What does the fund invest in?

### Actual investment mix

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

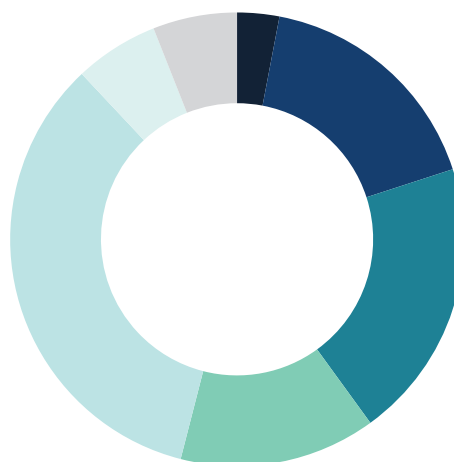


Cash and cash equivalents	8.40%
New Zealand fixed interest	16.35%
International fixed interest	18.18%
Australasian equities	13.73%
International equities	31.79%
Unlisted property	5.37%
Other*	6.18%

\* Other – refers to an investment in a portfolio of listed property and listed infrastructure assets.

### Target investment mix

This shows the mix of assets that the fund generally intends to invest in.



Cash and cash equivalents	3%
New Zealand fixed interest	17%
International fixed interest	20%
Australasian equities	14%
International equities	34%
Unlisted property	6%
Other*	6%

\* Other – refers to an investment in a portfolio of listed property and listed infrastructure assets.

### Currency hedging

The currency hedge ratios for each asset class (hedged into NZD) at year end are:

	Benchmark	Actual
International fixed interest	100%	100.3%
Australian equities	70%	73.0%
International equities	50%	51.5%
Other*	70%	73.6%

\* Other – refers to an investment in a portfolio of listed property and listed infrastructure assets.

## Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
ANZ 10 A/C - Current Accounts	4.71%	Cash and cash equivalents	NZ	NA
Bayfair Shopping Centre - Retail	1.82%	Unlisted property	NZ	NA
Infratil Limited	1.47%	Australasian equities	NZ	NA
Alphabet Inc Cap Stock Class A	1.22%	International equities	US	NA
Amazon.Com Inc	1.21%	International equities	US	NA
Microsoft Corporation	1.17%	International equities	US	NA
Mainfreight Limited	1.14%	Australasian equities	NZ	NA
Fisher & Paykel Healthcare Corp Ltd	1.08%	Australasian equities	NZ	NA
Meta Platforms Inc	1.04%	International equities	US	NA
Icon Plc	0.95%	International equities	US	NA

The top 10 investments make up 15.81% of the fund.

## Key personnel

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Ashley Gardyne	Chief Investment Officer	2 Years, 3 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Mark Brighthouse	Chief Investment Strategist	6 Years, 2 Months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months
David McLeish	Senior Portfolio Manager, Fixed Interest	12 Years, 6 Months	Executive Director, Goldman Sachs International, London	3 Years, 0 Months
Sam Dickie	Senior Portfolio Manager, International Equities and Property & Infrastructure	1 Years, 0 Months	Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited	5 Years, 7 Months
Brent Buchanan	Head of Direct Property	15 Years, 4 Months	Portfolio Manager, Commercial & Industrial, AMP Capital Management	8 Years, 0 Months

## Further information

You can obtain some additional information from the scheme register at [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) under FuturePlan or SCH11318.