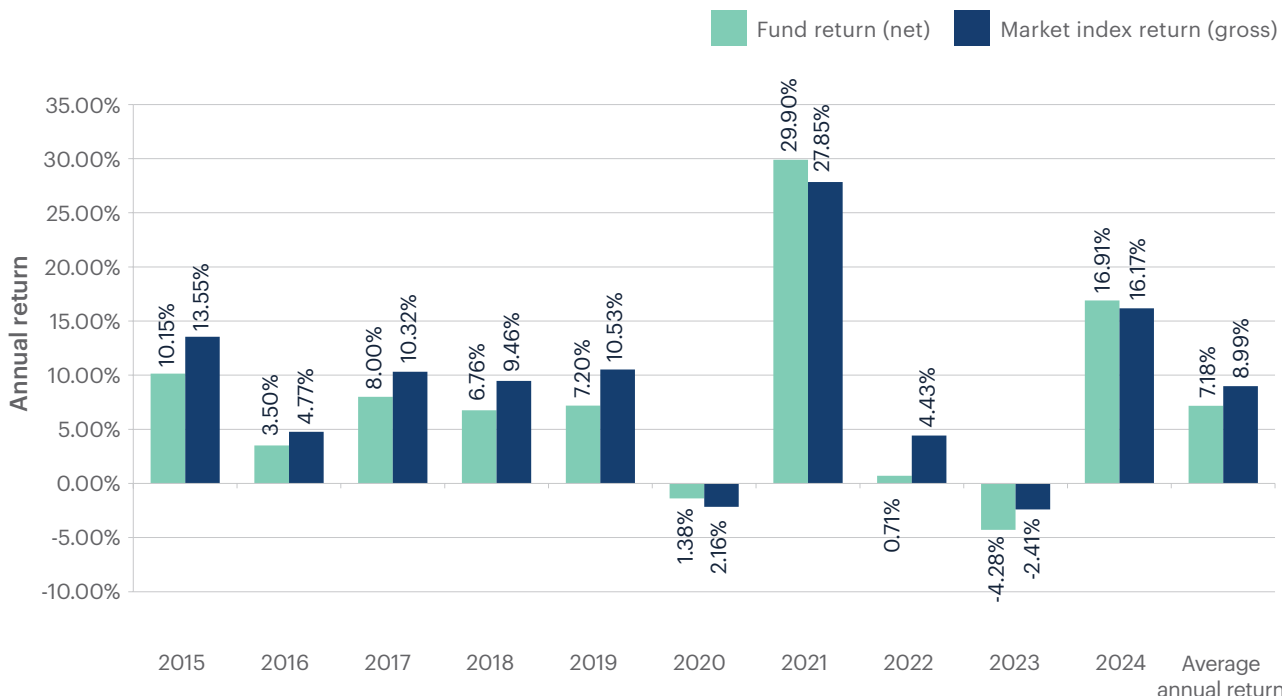


Annual return graph



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 2024.

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 Growth Investment Fund are charged fund charges. In the year to 30 September 2024 these were:

	% of net asset value
Total fund charges	1.61%
Which are made up of:	
Total management and administration charges	1.61%
Including:	
Manager's basic fee	1.50%
Other management and administration charges	0.11%
Total performance-based fees	0.00%
Other charges	\$ 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 \$1,697 (that is 16.97% of her initial \$10,000). Sarah also paid \$36 in other charges. This gives Sarah a total return after tax of \$1,661 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.

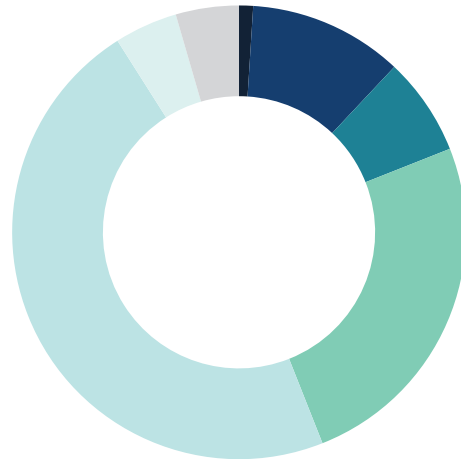


Cash and cash equivalents	5.96%
New Zealand fixed interest	11.27%
International fixed interest	5.67%
Australasian equities	24.22%
International equities	43.96%
Unlisted property	3.78%
Other*	5.14%

* 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	1%
New Zealand fixed interest	11%
International fixed interest	7%
Australasian equities	25%
International equities	47%
Unlisted property	4.5%
Other*	4.5%

* 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%	99.9%
Australian equities	70%	71.7%
International equities	50%	51.7%
Other*	70%	71.3%

* 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	4.16%	Cash and cash equivalents	NZ	AA-
Infratil Limited	2.18%	Australasian equities	NZ	NA
Fisher & Paykel Healthcare Corp Ltd	2.13%	Australasian equities	NZ	NA
Microsoft Corporation	1.82%	International equities	US	NA
Amazon.Com Inc	1.81%	International equities	US	NA
Xero Limited	1.65%	Australasian equities	AU	NA
Alphabet Inc Cap Stock Class A	1.49%	International equities	US	NA
Mainfreight Limited	1.45%	Australasian equities	NZ	NA
Auckland International Airport Limited	1.33%	Australasian equities	NZ	NA
UnitedHealth Group Inc	1.22%	International equities	US	NA

The top 10 investments make up 19.24% 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	3 Years, 3 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Mark Brighthouse	Chief Investment Strategist	7 Years, 2 Months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months
Sam Dickie	Senior Portfolio Manager, International Equities and Property & Infrastructure	2 Years, 0 Months	Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited	5 Years, 7 Months
Quin Casey ¹	Senior Portfolio Manager, Fixed Interest	0 Years, 2 Months	Portfolio Manager - Credit, Fisher Funds Management Limited	4 Years, 10 Months
Robbie Urquhart	Senior Portfolio Manager, Australian Equities	6 Years, 4 Months	Portfolio Manager / Principal, Trafalgar Copley Limited	11 Years, 0 Months

Further information

You can obtain some additional information from the scheme register at disclose-register.companiesoffice.govt.nz under FuturePlan or SCH11318.

Notes

¹ Quin Casey, Senior Portfolio Manager — Fixed Interest, has replaced David McLeish as key personnel having influence on investment decisions for the fund.