



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 5 year period 1 January 2015 to 31 December 2019. 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.

See the Product Disclosure Statement (**PDS**) for more information about the risks associated with investing in this fund.

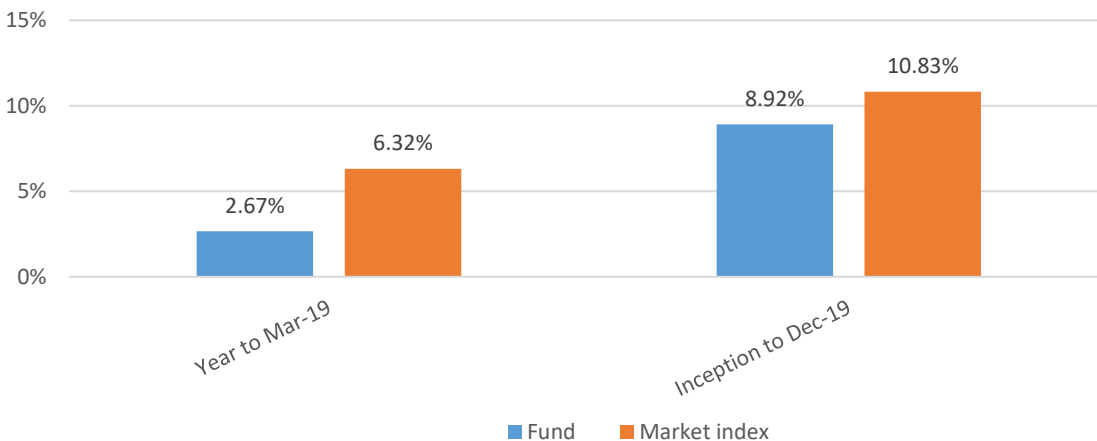
Also, see *Note 1* for information on the risk indicator calculation.

## How has the fund performed?

	Past Year
<b>Return since inception</b> (after deductions for charges and tax)	25.51%
<b>Return since inception</b> (after deductions for charges but before tax)	26.94%
<b>Market index annual return</b> (reflects no deductions for charges and tax)	27.10%

The market index annual return is based on the Morningstar Developed Markets Index 50% hedged to NZD (since 02/10/2017). Additional information about the index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) (search Offers, using Offer OFR10780, Documents, Other Material Information).

### Return graph



This shows return since the fund started, up to 31 December 2019.

**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 Pathfinder Global Responsibility Fund are charged fund charges. In the year to 31 March 2019 these were:

	% of net asset value
Total fund charges*	0.93%
<b>Which are made up of:</b>	
<b>Total management and administration charges</b>	0.93%
<b>Including:</b>	
Manager basic fee	0.30%
Other management and administration expenses	0.63%

\*All amounts exclude any applicable GST

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) for more information.

## Example of how this applies to an investor\*\*

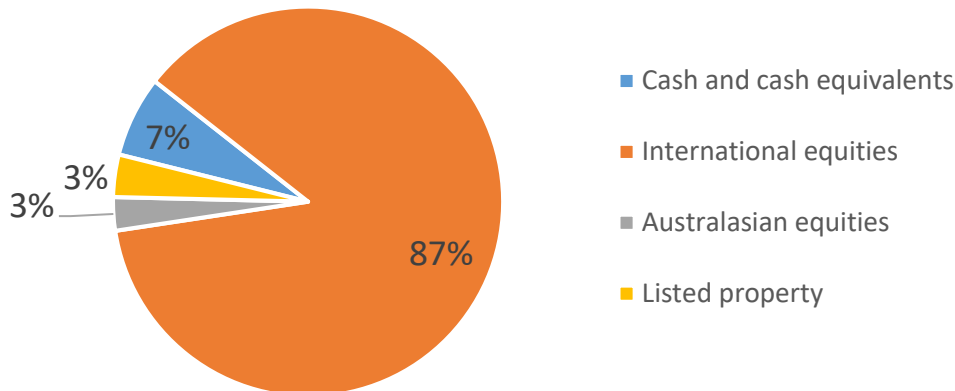
Small differences in fees and charges can have a big impact on your investment over the long term.

Angela 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, Angela received a return after fund charges were deducted of \$2,694 (that is 26.94% of her initial \$10,000). Angela did not pay any other charges. This gives Angela a total return after tax of \$2,551 for the year.

## What does the fund invest in?

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

### Actual investment mix



### Target investment mix

Cash and cash equivalents	0%
International equities	100%

## Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	NZDUSD Maturing 12/02/2020 (OMF)	3.05%	Cash and cash equivalents	NZ	----
2	Cash at Bank - NZD	1.56%	Cash and cash equivalents	NZ	----
3	Cash at Bank - USD	1.53%	Cash and cash equivalents	US	----
4	SOLAREGE TECHNOLOGIES INC	0.78%	International equities	US	----
5	Vestas Wind Systems A/S	0.76%	International equities	DM	----
6	Illinois Tool Works Inc	0.73%	International equities	US	----
7	First Solar Inc	0.73%	International equities	US	----
8	Bristol-Myers Squibb Co	0.61%	International equities	US	----
9	Apple Inc	0.51%	International equities	US	----
10	Avalonbay Communities Inc	0.51%	Listed property	US	----

The top 10 investments make up 10.77% of the fund.

*Currency hedging:* Changes in the value of the NZ dollar relative to other currencies can have a big impact on your investment over the long term. The currency hedging level implemented in the fund at the quarter end was 45% (this will change over time).

## Key personnel

	Name	Current position	Time in current position	Previous or current other position	Time in previous or other current position
1	John Berry	Pathfinder Asset Management - Chief Executive Officer	10 years, 9 months	Deutsche Bank - Consultant	4 years, 9 months
2	Paul Brownsey	Pathfinder Asset Management - Chief Investment Officer	10 years, 9 months	Deutsche Bank - Director	5 years

## Further information

You can also obtain this information, the PDS for Pathfinder Investment Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes

- 1) **Risk indicator:** The fund has been in existence for less than 5 years. The fund's actual returns have been used to calculate the risk indicator from 25 October 2017. Market index returns (rather than the fund's actual returns) have been used to calculate the risk indicator prior to that date. This means the risk indicator may be a less reliable indicator of potential future volatility of the fund.