

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 April 2014 and 31 March 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.

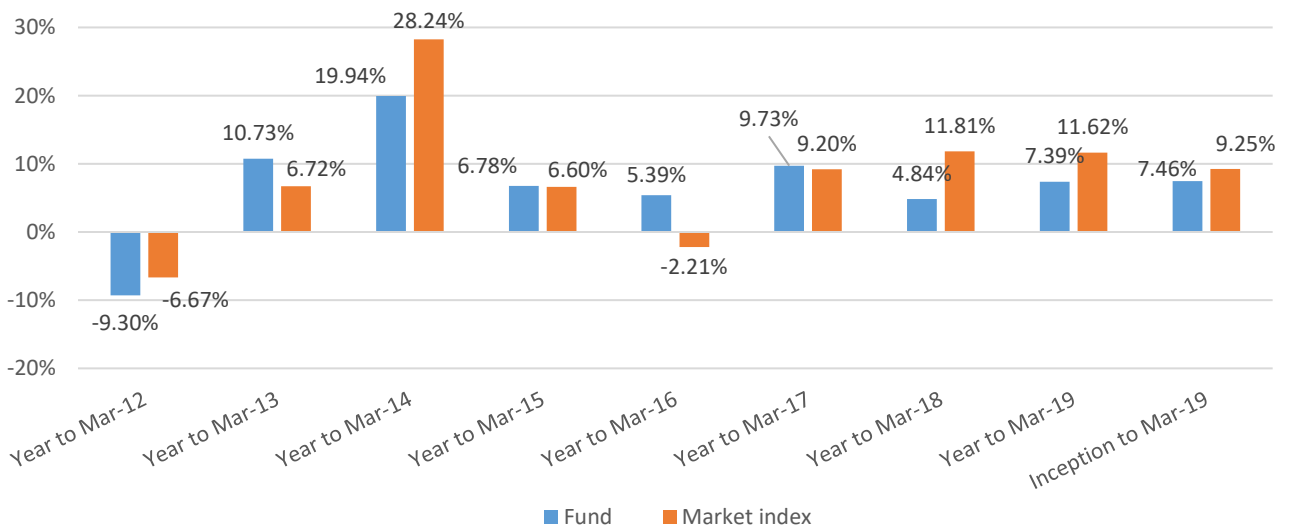
See the Product Disclosure Statement (**PDS**) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past Year
Annual return (after deductions for charges and tax)	6.81%	7.39%
Annual return (after deductions for charges but before tax)	7.72%	8.44%
Market index annual return (reflects no deductions for charges and tax)	7.14%	11.62%

The market index annual return is based on the NASDAQ OMX Global Water Index 50% hedged to NZD (since 21/04/2010). Additional information about the index is available on the offer register at www.business.govt.nz/disclose (search Offers, using Offer OFR10780, Documents, Other Material Information).

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 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 Water Fund are charged fund charges. In the year to 31 March 2019 these were:

	% of net asset value
Total fund charges*	1.30%
Which are made up of:	
Total management and administration charges	1.30%
Including:	
Manager basic fee	1.09%
Other management and administration expenses	0.21%

*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 for more information.

Example of how this applies to an investor

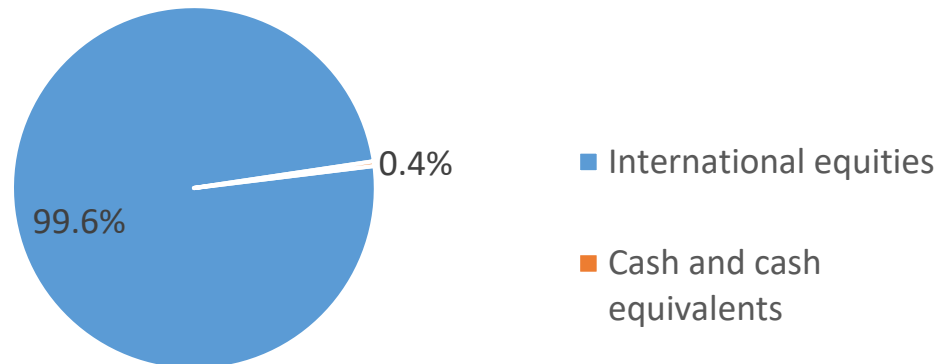
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$844 (that is 8.44% of her initial \$10,000). Angela did not pay any other charges. This gives Angela a return after tax of \$739 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	Roper Industries Inc	9.19%	International equities	US	----
2	Danaher Corp	8.05%	International equities	US	----
3	Cash at Bank - USD	6.64%	Cash and cash equivalents	US	----
4	Xylem Inc	5.04%	International equities	US	----
5	Geberit AG-REG	4.73%	International Equities	CH	----
6	American Waters Works Co Inc	4.55%	International equities	US	----
7	Waters Corp	4.36%	International equities	US	----
8	Masco Corp	4.13%	International Equities	US	----
9	FX Open Positions	4.13%	Cash and cash equivalents	NZ	----
10	Veolia Environnement	4.06%	International equities	FR	----

The top 10 investments make up 54.88% 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 35% (this will change over time).

Key personnel

	Name	Current position	Time in current position	Previous or other position	Time in previous or other current position
1	John Berry	Pathfinder Asset Management - Chief Executive Officer	10 years, 0 months	Deutsche Bank - Consultant	4 years, 9 months
2	Paul Brownsey	Pathfinder Asset Management - Chief Investment Officer	10 years, 0 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.