

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 April 2016 to 31 March 2021. 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.

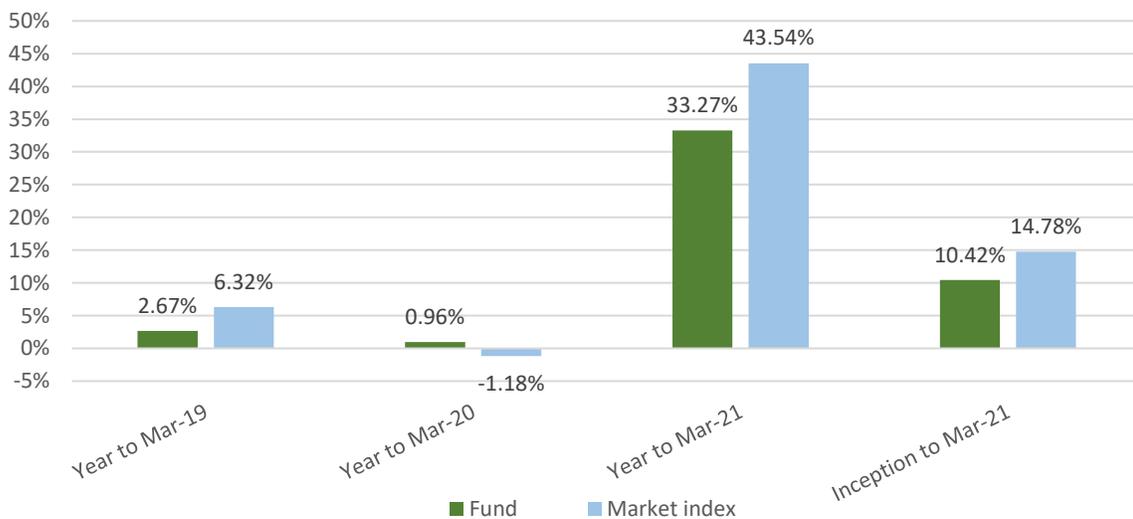
Also, see *Note 1* for information on the risk indicator calculation.

How has the fund performed?

	Past Year
Annual Return (after deductions for charges and tax)	33.27%
Annual Return (after deductions for charges but before tax)	34.49%
Market index annual return (reflects no deductions for charges and tax)	43.54%

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 (search Offers, using Offer OFR10780, Documents, Other Material Information).

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 2021.

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 2021 these were:

	% of net asset value
Total fund charges*	0.93%
Which are made up of:	
Total management and administration charges	0.93%
Including:	
Manager basic fee	0.32%
Other management and administration expenses	0.61%

*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.

Example of how this applies to an investor**

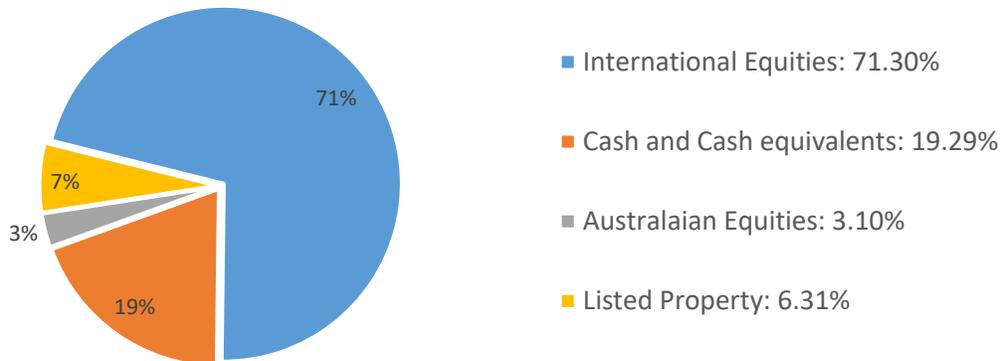
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$3,449 (that is 34.49% of her initial \$10,000). Angela did not pay any other charges. This gives Angela a total return after charges and tax of \$3,327 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	95%
Listed Property	5%

Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating
1	Cash at Bank - NZD - BNZ	17.13%	Cash and cash equivalents	NZD	AA-
2	OMF Financial NZD Margin A/c	2.14%	Cash and cash equivalents	NZD	BBB+
3	Lam Research Corp	1.52%	International equities	USD	N/A
4	Digital Realty Trust Inc	1.38%	Listed property	USD	N/A
5	Asml Holding Nv	1.38%	International equities	EUR	N/A
6	Equinix Inc	1.36%	Listed property	USD	N/A
7	Microsoft Corporation	1.29%	International equities	USD	N/A
8	Keyence Corp	1.25%	International equities	JPY	N/A
9	Vestas Wind Systems A/S	1.16%	International equities	EUR	N/A
10	Shopify Inc - Class A	1.15%	International equities	USD	N/A

The top 10 investments make up 29.76% of the fund. See Note 2 for important information on the 'Cash at Bank'.

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 target currency

hedging level implemented in the fund is 50% (actual hedging level at 31 March 2021 was 41.81%, this will change over time). The unhedged foreign currency exposure is 46.45% of the Net Asset Value at 31 March 2021.

Key personnel

	Name	Current position	Time in current position	Previous position	Time in previous position
1	John Berry	Chief Executive Officer	12 years, 0 months	Deutsche Bank - Consultant	4 years, 9 months
2	Paul Brownsey	Chief Investment Officer	12 years, 0 months	Deutsche Bank - Director	5 years
3	James Caughey	Portfolio Manager	3 years, 7 months	Senior Research Analyst position - NZAM	6 years
4	Nish Vyas	Private Wealth Advisor	1 year, 2 months	Senior Private Banker - BNZ	4 years
5	Kent Fraser	Chair of Investment Committee	4 years, 6 months		

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.

Notes

- 1) **Risk indicator:** This risk indicator is not a guarantee of a fund's future performance. Market index returns as well as the fund's actual returns have been used to fill in the risk indicator because the risk indicator is calculated using returns data for the five-year period ending on 31 March 2021. Market index returns have therefore been used for the period from 1 April 2016 to 2 October 2017 when the fund was not in existence or available for investors, and actual

fund returns have been used since then. As a result of those returns being used, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.

- 2) **'Cash at Bank'**: The fund uses foreign currency cash accounts which can be both positive and negative balances. If all cash positions are netted, the overall cash holding in NZD is 19.41% of the fund net assets.