

RANFURLY SUPERANNUATION SCHEME

RANFURLY STERLING GROWTH FUND

FUND UPDATE

For the quarter ended 30 September 2019.

This fund update was first made publicly available on 29 October 2019.

What is the purpose of this update?

This document tells you how the Ranfurly Sterling Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Ranfurly Strategic 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 invests directly into underlying funds in proportions determined by the Manager to achieve the investment objective of the Fund. The Fund currency is Pounds Sterling (**GBP**). The objective is to provide capital growth, that generates higher returns with a level of volatility associated with investing predominantly in equity assets.

Total value of the fund	GBP 711,679
Number of members in the fund	10
The date the fund started	28 November 2018

What are the risks of investing?

Risk indicator for the Ranfurly Sterling Growth Fund¹.



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 www.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 a combination of market index returns data and actual returns for a 5 year period to 30 September 2019¹. 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.

RANFURLY SUPERANNUATION SCHEME

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

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	Not Applicable ²
Annual return (after deductions for charges but before tax)	Not Applicable ²
Market index annual return (reflects no deduction for charges and tax)	9.55%

The market index annual return is a composite index calculated using 67.50% MSCI World, 10% MSCI AC World, 11.25% FTSE Actuaries UK Conventional Gilts All Stock, 11.25% Bank of America Merrill Lynch Sterling Non-Gilt. The index returns are not hedged to New Zealand Dollars, 0% hedged, and are expressed in Sterling being the currency of the fund. This index has been the index of the fund since the inception of the fund.

More information about the market index is available in the Ranfurly Superannuation Scheme's Statement of Investment Policy and Objectives on the offer register at www.companiesoffice.govt.nz/disclose.

What fees are investors charged?

Investors in the Ranfurly Sterling Growth Fund are charged fund charges. Our estimate of fund charges is:

	% of net asset value
Total fund charges³	1.53%
Which are made up of—	
Total management and administration charges³	1.53%
Including —	
Manager's basic fee	1.00%
Other management and administration charges ⁴	0.53%

Other charges

The Funds may incur additional charges from the Underlying Funds when making an investment or withdrawal. More information on these fees is in the 'Other Material Information' document on the Ranfurly Superannuation Scheme's offer register at www.companiesoffice.govt.nz/disclose.

Estimated fund charges are stated GST inclusive.

Investors may also be charged individual action fees for specific actions or decisions (for example, withdrawal fees in certain circumstances, switching fee for second or subsequent fund switches). See the Product Disclosure Statement for more information about those fees.

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

RANFURLY SUPERANNUATION SCHEME

Example of how this applies to an investor⁵

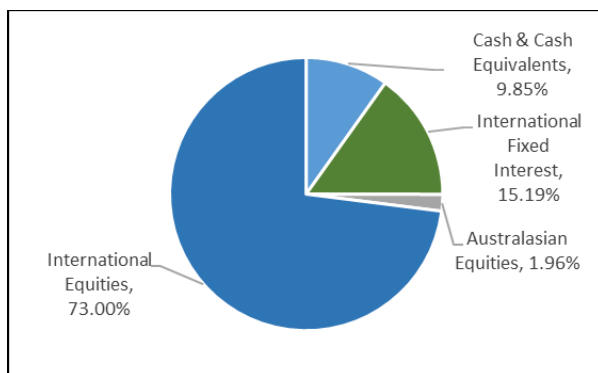
John had GBP10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, John received a return after estimated fund charges were deducted of GBP802 (that is 8.02% of his initial GBP10,000). John paid GBP0 in other charges. This gives John a total return before tax of GBP802 for the year.

What does the fund invest in?

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

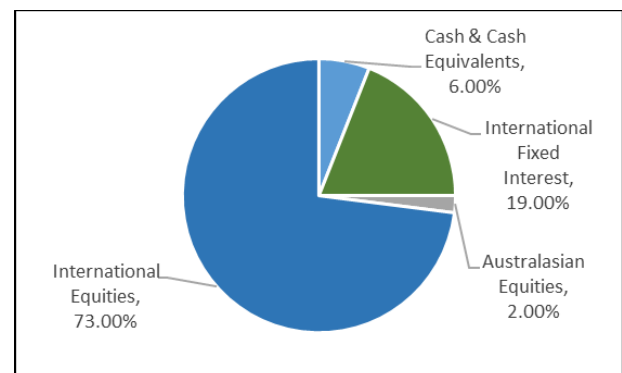
Actual investment mix

Actual investment mix at 30 September 2019



Target investment mix

Target investment mix for the fund



Top 10 investments

Asset Name	Percentage of Fund Net Assets	Country	Type	Credit Rating
Baillie Gifford Managed Fund	88.58%	Great Britain	Diversified Fund	N/A
Baillie Gifford Long Term Global Growth Investment Fund	9.72%	Great Britain	International Equities	N/A
Bank of New Zealand Current Account	1.26%	New Zealand	Cash and Cash Equivalent	AA-

The top 3 investments represent 99.56% of the fund's net asset value.

The fund invests into underlying funds denominated in Sterling. The investments are not hedged into New Zealand Dollars, 0% hedged. The hedging policy of the fund is to not hedge the investments to give investors exposure to Sterling currency movements. The underlying funds invest into a mix of assets denominated in Sterling and other currencies. The manager of the underlying fund may hedge some or all of this currency exposure back to Sterling.

RANFURLY SUPERANNUATION SCHEME

Key personnel

Name	Current Position	Time in current position	Previous or other current position	Time in previous or other current position
Christopher Wells	Director Ranfurlly Strategic Limited	4 years and 2 months	Director, Infiniti Solutions Limited	4 years and 5 months
Kenji Steven	Director Ranfurlly Strategic Limited	3 years and 5 months	Chairman, Infiniti Capital	10 years and 2 months

Further information

You can also obtain this information, the PDS for the Ranfurlly Superannuation Scheme, and some additional information from the offer register at www.companiesoffice.govt.nz/disclose.

RANFURLY SUPERANNUATION SCHEME

Notes

¹ This fund came into existence on 28 November 2018 and received its first investment on 1 March 2019. To calculate the risk indicator over a 5 year period, market index return data has been used for the period up to 28 February 2019 and actual returns have been used from 1 March 2019 to 30 September 2019. Using market index return data may make the risk indicator a less reliable indicator of how much fund values are likely to go up and down in future.

² The fund has not yet been in existence for a 12 month period.

³ Including GST. The fund has not been in existence for a 12 month period, so the Annual Fund Charges are based on an estimate of assets under management, fund performance, fees and expenses forecast to occur in the 12 months following the first unitisation of the fund. More information about the estimated Annual Fund Charges is available on the Ranfurly Superannuation Scheme's offer register at www.companiesoffice.govt.nz/disclose.

⁴ As the fund has not been in existence for a 12 month period, these fee estimates are based on our best estimate of the forecast asset flows and fund performance. Fee estimates are calculated monthly based on agreed fee rates as a % of forecast assets in the fund or by allocating estimated direct costs to the fund. We have included all known and expected expenses of the fund in the estimate of Annual Fund Charges. Included in the Annual Fund Charges is an estimate of fees charged monthly by the underlying investment managers to their funds. More information about the estimated Annual Fund Charges is available on the Ranfurly Superannuation Scheme's offer register at www.companiesoffice.govt.nz/disclose.

⁵ As the fund has not been in existence for a 12 month period, the example has been calculated based on the market index return less estimated Annual Fund Charges. The impact of tax on the market index return cannot be calculated until the Scheme is invested. The Scheme invests into foreign assets where income is determined under the Fair Dividend Rate Method and is subject to tax under the Foreign Investor Zero Rate PIE tax regulations.

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For more information about the Scheme, please visit www.ranfurlysuperannuation.nz, contact us on +64 3 928 1440 or talk to your Adviser today. A disclosure statement is available from our website or on request and free of charge.