

Fisher Funds purchases retail equity funds management business from First NZ Capital Investment Management Limited

Fisher Funds Management Limited has purchased the investment management rights for the First NZ Capital Investment Management Limited (“FNZC”) Abacus equity based unit trusts. The purchase includes the following funds; FNZC Abacus Alpha Fund, FNZC Abacus Equity Income Fund, FNZC Property Fund, and the FNZC Global Equity Fund.

Effective immediately, Fisher Funds has taken over the investment management responsibility of these Funds.

The FNZC Abacus Alpha Fund has been renamed the Fisher Funds Trans Tasman Fund and will continue to invest in quality companies in Australia and New Zealand through an active, opportunistic investment style. The other three funds, which are small, will be closed and investors can move to another Fisher Funds product without charge.

FNZC is also exiting the KiwiSaver market and has applied to the Government Actuary for a transfer to the Fisher Funds KiwiSaver Scheme under Section 9BAA of the Superannuation Schemes Act 1989.

Carmel Fisher said “We are delighted to be taking over the management of the FNZC equity funds. Funds management is our core business and we are absolutely committed to building the savings of investors.”

“We believe our KiwiSaver Scheme has been superior to the FNZC KiwiSaver Scheme, with lower fees, more regular communication and better historic investment returns. We look forward to making a significant contribution to the retirement goals of FNZC members’ along-side those of our existing 18,000 members.