

Fisher Funds purchases Huljich KiwiSaver

In a significant development for the KiwiSaver sector, Fisher Funds today announced its plans to purchase the Huljich KiwiSaver business. The combination of the Fisher Funds and Huljich KiwiSaver businesses will result in more than 100,000 members and \$400 million in assets, making the Fisher Funds KiwiSaver Scheme one of the largest non-default schemes in the country with a New Zealand owned KiwiSaver provider.

The transaction, which will see all duly notified members of the Huljich KiwiSaver Scheme transferred into the Fisher Funds KiwiSaver Scheme, is subject to approval by the Government Actuary. It is hoped that satisfaction of the terms and conditions of the transfer will enable completion in May 2011.

Fisher Funds Managing Director Carmel Fisher said, "We are delighted to have the opportunity to welcome members of the Huljich KiwiSaver scheme into our own. Our two schemes have similar goals and both organisations have shared a passion for KiwiSaver and a desire to give our members the best possible service and communication. In joining the Fisher Funds KiwiSaver Scheme, we know that Huljich members will enjoy all the benefits they have been used to, as well as getting access to a proven, experienced investment team, an award-winning communications capability and ultimately, as a result of the increased scale of the combined businesses, lower costs. Our KiwiSaver Growth Fund is the best performing growth or aggressive fund over one, two and three years to 31 December 2010."

"We will be working with the Huljich team to ensure a seamless transition and there will be no interruption for either Huljich or Fisher Funds members as we complete this exciting transaction."

Huljich Wealth Management Chairman, Hon John Banks commented that the choice of Fisher Funds was relatively easy given the shared focus on best practice customer service. "We are very proud of what we have achieved in the development of Huljich KiwiSaver over the past three years. We have attracted a significant number of members and they have remained loyal to our scheme because of the service we have provided. Fisher Funds has also been successful in this regard. It is also pleasing our members will remain with another New Zealand owned independent KiwiSaver provider, a key point of difference in the KiwiSaver industry.

The shareholders of Huljich Wealth Management have now decided to move on from the KiwiSaver business, recognising that increasing compliance costs and regulation will change the KiwiSaver landscape in future years. Economies of scale will be increasingly important and it will be vital for providers to remain competitive in terms of service and performance. We know that Fisher Funds is committed to being a best practice KiwiSaver provider and we are happy to recommend our members transfer to the Fisher Funds KiwiSaver Scheme."



A letter regarding the proposed transfer, and the Fisher Funds KiwiSaver Scheme investment statement, will be sent to all Huljich KiwiSaver members in early April, providing details of the timetable and process.