



Growing your retirement savings is
at the heart of everything we do.

Fisher Funds KiwiSaver Scheme

Investment Statement
Prepared as at 14 June 2010

Important Information

(The information in this section is required under the Securities Act 1978).

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an Investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

What sort of investment is this?	17
Who is involved in providing it for me?	17
How much do I pay?	18
What are the charges?	21
What returns will I get?	23
What are my risks?	26
Can the investment be altered?	27
How do I cash in my investment?	28
Who do I contact with inquiries about my investment?	29
Is there anyone to whom I can complain if I have problems with the investment?	29
What other information can I obtain about this investment?	29

In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.

Engaging an investment adviser

An investment adviser must give you a written statement that contains information about the adviser and his or her ability to give advice. You are strongly encouraged to read that document and consider the information in it when deciding whether or not to engage an adviser.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes, and carry different levels of risk.

The written statement should contain important information about the adviser, including:

- relevant experience and qualifications, and whether dispute resolution facilities are available to you; and
- what types of investments the adviser gives advice about; and
- whether the advice is limited to investments offered by 1 or more particular financial institutions; and
- information that may be relevant to the adviser's character, including certain criminal convictions, bankruptcy, any adverse findings by a court against the adviser in a professional capacity, and whether the adviser has been expelled from, or prohibited from joining, a professional body; and
- any relationships likely to give rise to a conflict of interest.

The adviser must also tell you about fees and remuneration before giving you advice about an investment. The information about fees and remuneration must include –

- the nature and level of the fees you will be charged for receiving the advice; and
- whether the adviser will or may receive a commission or other benefit from advising you.

An investment adviser commits an offence if he or she does not provide you with the information required.

This is an Investment Statement for the purposes of the Securities Act 1978.

What is this KiwiSaver thing anyway?

KiwiSaver is a voluntary, work-based savings initiative to help you with your long-term saving for retirement. It's designed to be hassle-free so it's easy to maintain a regular savings pattern.

There are a range of membership benefits to encourage you to get saving (see page 8). They include a \$1,000 kickstart from the Government just for joining, matching contributions from the Government of up to \$1,043 **per year** if you are over 18, and compulsory employer contributions of 2% if you are employed, are contributing from pay and are over 18. You may even be eligible for help with the deposit on your first home.

Another great aspect of KiwiSaver is that you can choose which provider to invest your money with. By the way, we think this is a very important decision as not all providers are equal.

Here at Fisher Funds we firmly believe in KiwiSaver and the benefits it will bring New Zealanders as they save for retirement. Remember, any time is a good time to start KiwiSaver and the earlier you start, the bigger your nest egg!

So don't delay, every week that goes by you may be missing out on another \$20 and we are sure you do not want to be missing out any longer!



Investment Summary

This Investment Statement includes information about the Fisher Funds KiwiSaver Scheme. The Scheme has two funds – **Growth and Conservative** - and you can mix the two in any proportion.

What assets will I invest in?

Growth Fund

- Cash** ✓
- Fixed Interest**
- Property**
- Shares** ✓



Conservative Fund

- Cash** ✓
- Fixed Interest** ✓
- Property** ✓
- Shares** ✓



Growth Investments

The Growth Fund will be invested predominantly in shares. Shares tend to have greater risk and also higher returns than other types of assets over the long term.

More Conservative Investments

The Conservative Fund will be invested in shares, fixed interest, property and cash, but the portfolio will be weighted towards cash and fixed interest. These asset classes are likely to provide lower risk and lower returns than shares over the long term.

Higher Risk = Greater Return

Lower Risk = Lower Return

Which fund is best for me?

Conservative Fund

**80% income
20% growth**

May suit you if:

You are nearing retirement age and wish to access your savings within 5 years; or

You are saving to buy a first home in the next 5 years; or

It is more important to you to maintain the capital value of your investments than to grow them.

Balanced Option

(50% Conservative Fund,
50% Growth Fund)

**60% growth
40% income**

May suit you if:

You have a medium to long term investment timeframe; and

You want to split your assets more evenly between growth and income assets; or

You seek to achieve a balance between maintaining the capital value of your investments and growing those assets.

Growth Fund

100% growth

May suit you if:

You have a long term investment timeframe of 10 years or more before you intend to access your investment; and

You want to maximise your retirement savings and are comfortable with a high proportion of growth assets.

The above asset sector allocations for the Growth Fund and the Conservative Fund are indicative, and are based on currently anticipated long term sector allocations for each Fund. The sector allocations may change from time to time at Fisher Funds' discretion and there are no formal sector or asset allocation benchmarks. Additionally, the Fund (and therefore the sector or asset) allocations for the Balanced option may change from time to time at Fisher Funds' discretion.

Investment Summary continued

Fees and Charges

The fees and expenses payable in each fund are summarised below*. The fee excludes GST.

Fees	Growth Fund	Conservative Fund
Administration	\$2 per member per month	\$2 per member per month
Management	0.95% per annum	0.85% per annum
Performance	10% of returns in excess of the Cash Rate, subject to a high water mark	None
Trustee, custody and unit pricing	0.10% per annum	0.10% per annum
Other Scheme costs	Audit, accounting, tax advice, legal advice, brokerage, member reporting and other costs incurred by the Scheme.	

* Page 21 of this Investment Statement provides more details.

You will not be required to pay any money towards fees and expenses. All costs, except for the monthly administration fee, which is deducted from the members registry account, will be deducted directly from your investments and reflected in the unit price for each fund and any quoted returns.

The total fees and charges (as a percentage of gross asset values) that will be deducted from your investments each year cannot be quantified in advance, and will differ depending on your prescribed investor tax rate, but Growth Fund costs for 2009 and 2010 are set out below.

Growth Fund costs (after tax) to 31 March (excluding Administration Fee)

As an example of how to read the table below, an investor in the Growth Fund in the year ended 31 March 2010 who was on a 19.5% tax rate effectively paid total expenses of \$17.00 for each \$1,000 they had invested over the whole year (i.e. \$1,000 x 1.70%), before the addition of the flat \$2 per month administration fee. The figure for an investor on a 30% tax rate was \$14.80.

Management Expense Ratio	Growth Fund	Conservative Fund
2010	Excluding performance fee 30% PIR = 0.89% 19.5% PIR = 1.02% Including performance fee 30% PIR = 1.48% 19.5% PIR = 1.70%	Not applicable This fund started on 12 June 2009
2009*	30% PIR = 1.05% 19.5% PIR = 1.21%	Not applicable This fund started on 12 June 2009

*No performance fee was payable in the year ended 31 March 2009.

How do I join or transfer?

It's easy – simply complete and return the Application Form attached at the rear of this Investment Statement and Fisher Funds will do the rest.



Contents

Investment Summary	4
Welcome to the Fisher Funds KiwiSaver Scheme	7
Fisher Funds KiwiSaver is for everyone!	8
Why choose Fisher Funds as your KiwiSaver provider?	9
KiwiSaver and Fisher Funds – Why growth and returns are important	10
The earlier you start KiwiSaver, the bigger your nest egg!	11
Who looks after my investment for me?	12
Our KiwiSaver investment approach – giving you flexibility	13
Which Fund is best for me?	15
The Fine Print - Matters required to be disclosed by the Securities Act 1978	16
Glossary	31
So where do I sign? - joining or transferring is easy	33
Application form	35
Direct debit authority	39
Changing your investment options form	40



Welcome to the Fisher Funds KiwiSaver Scheme

Thank you for taking the time to learn more about KiwiSaver and the Fisher Funds KiwiSaver Scheme. Investment is not something you should take lightly and we have designed this Investment Statement and our other resource materials to make this decision as easy as possible.

We believe KiwiSaver is an attractive retirement savings plan. Joining KiwiSaver is the easy part. **We think the most important decision is actually your choice of KiwiSaver provider.**

Fisher Funds is a specialist growth investor established in 1998. Our objective is straightforward – to grow the value of your KiwiSaver savings to help provide a retirement lifestyle you deserve by handpicking a portfolio of high quality investments. Our investment team is similarly hand-picked, and, I believe, amongst the best investment professionals in New Zealand with **more than 100 years of investment experience collectively.**

Whilst we offer both conservative and growth options, **we believe most KiwiSaver investors should focus on growth for their KiwiSaver scheme**, as historically growth assets produce the best long term returns. Most KiwiSaver investors have a long term investment horizon; however, if you are nearing retirement or saving for a first home, a conservative investment approach may better suit your needs. Whichever option or combination of options you select, your retirement savings are professionally managed. Fisher Funds invests across a range of New Zealand, Australian and other international assets, giving you access to growth opportunities around the world.

When you join the Fisher Funds KiwiSaver Scheme you're investing alongside the people who actually manage your money – **so our interests are aligned with yours. We tell you where your KiwiSaver savings are invested and why**, and importantly, you'll always talk to a real person and not an automated voice system.

Please read this Investment Statement carefully. If you would like more information on the Fisher Funds KiwiSaver Scheme please visit our website, <http://kiwisaver.fisherfunds.co.nz> or call one of our KiwiSaver experts on 0800 FFKIWI (0800 335494).

Carmel Fisher - Managing Director

Fisher Funds – making KiwiSaver understandable, enjoyable and profitable for New Zealanders.

Fisher Funds KiwiSaver is for everyone!

Fisher Funds sees KiwiSaver as a positive initiative and believes it is an attractive retirement savings option for people who can afford to save, are under 65 and are:

- employed
- not employed (including non-working mothers, partners, beneficiaries, etc)
- self-employed
- already retired.

We also believe KiwiSaver is suitable for people under 18, as they are not required to start regular contributions until they start working but will still share in certain benefits (refer to page 19 for more details).

If you are aged 18 years or older and have not reached the Qualifying Date (see the Glossary), and you can afford to save \$20 per week, then (whether or not you are employed) the Government will match your contributions up to \$1,042.86 a year (which works out at \$20 per week).

To join KiwiSaver, you must be living (or normally living) in New Zealand and have either New Zealand citizenship or an entitlement to live here permanently. Exceptions apply for certain State sector employees serving outside New Zealand. You must also be aged below the standard qualifying age for New Zealand superannuation (currently 65).

How will I benefit from KiwiSaver?

If you are an employee

A \$1,000 kickstart from the Government just for joining KiwiSaver

The Government will match your contributions up to \$1,042.86 per year if you are 18 or older.

Your employer must (in most cases) contribute an amount equal to 2% of your gross earnings while you are contributing to KiwiSaver. Matching employer contributions up to 2% are tax free.

If you are self employed or not employed

A \$1,000 kickstart from the Government just for joining KiwiSaver.

The Government will match your contributions up to \$1,042.86 per year if you are aged 18 or older.

If you are under 18

A \$1,000 kickstart from the Government just for joining KiwiSaver.

The Fisher Funds KiwiSaver Scheme does not have a minimum annual contribution amount for under 18's.

*These are benefits provided as at the date of this Investment Statement. Conditions (set out in this Investment Statement) apply to those other than the kickstart, and not all KiwiSaver members in the relevant categories will qualify. KiwiSaver benefits could change in the future – www.kiwisaver.govt.nz will generally give up-to-date details.

Looking to buy a home?

If you have not owned a home you may be eligible to:

- withdraw your contributions and your employer's contributions to help the purchase of your first home, and
- receive a matching grant of up to \$5,000 from the Government.

This facility may also be available for a subsequent home purchase, if Housing New Zealand accepts that you are in the same financial position as would be expected of a first home buyer.

Conditions apply to the facility (see page 23) and it is subject to change – the Housing New Zealand website www.hnzc.co.nz will generally give up-to-date details.

When can I access my KiwiSaver savings?

With limited exceptions (see page 23), the earliest date on which funds in your KiwiSaver account can be accessed is the later of when you reach the age of eligibility for New Zealand Superannuation (currently 65) and when you complete 5 years' membership.



Why choose Fisher Funds as your KiwiSaver provider?

Great question!

One of the best things about KiwiSaver is that you can choose your own provider. We firmly believe people should make an active choice and if you are looking for a KiwiSaver provider that has:

- A strong performance track record
- A straightforward and time-tested investment strategy, and
- A reputation for open and honest communication

then you should seriously consider Fisher Funds. Here are a few simple reasons why:

We are a specialist investment manager

We channel all our efforts into achieving investment returns. Our key staff have an ownership interest in Fisher Funds – this means that our interests are directly aligned with yours.

We have a straightforward approach

We simply invest in good quality, proven investments. When we tell you about our investments and why we've made them, you'll see that they just make sense.

We try to know more about the companies in which we invest than any other investor

We visit these companies often, know them well, and in many cases, have invested in them for a very long time.

We choose our share investments company by company

We only invest after we have completed thorough analysis of each business, its competitors and its management. We believe that this thorough research approach minimises the risk of nasty surprises.

Our approach has been time-tested over twenty years

We recognise that past performance is no guarantee of future results – however, our investment style has been successful in good times and bad.

Investment Custody = Security

All investments in the Scheme are held in the name of the Scheme by TEA Custodians Limited (a subsidiary of Trustees Executors Limited, New Zealand's oldest trustee company). Trustees Executors Limited supervises over \$30 billion of investors' assets.

Open and Honest Communication = Transparency

Since Fisher Funds' establishment in 1998 we have found that investors appreciate knowing where their funds are invested and why. We send a monthly newsletter keeping you up to date on where your savings are invested, the performance of each Fund and developments in KiwiSaver. Our website is updated regularly with latest unit pricing and material announcements and you can also access your KiwiSaver account online 24/7. When you invest with Fisher Funds, we will not lose you in a large, impersonal database or call centre. We believe that we are differentiated by the personalised service that we offer investors. You will always talk to a real person and not an automated voice system!

Our mission is to make KiwiSaver easy for you from the day you join until long after you retire.

KiwiSaver and Fisher Funds – why growth and returns are important

Growing the real value of your investment is vitally important in any long-term savings plan. **Simply putting your money in the bank on term deposit is safe but is not likely to achieve the best long-term returns.**

We believe growth investing can deliver higher returns and this is supported by historical data. **Even with periodic corrections the returns from investing in businesses via the sharemarket have consistently exceeded the returns from most other forms of investment.**

Even a small increase in the average return per year on your savings makes a significant difference to the value of those savings when you retire. The chart below illustrates the difference in the retirement value of an example KiwiSaver investment based on returns that are 4.5%p.a., 6.5%p.a. and 8%p.a. respectively. Historically the return on growth assets, such as shares, has been more than 2%p.a. higher than

the return on more conservative investments such as bonds.

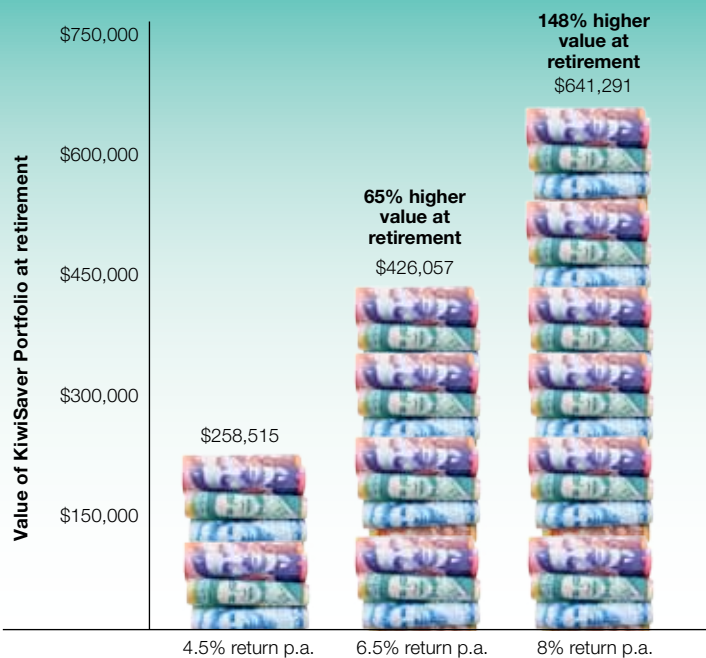
We believe the best way to grow the real value of your investment is to invest in growth assets.

Our Growth Fund is focused on growth and delivering the best possible returns, and invests principally in New Zealand, Australian and other international sharemarkets.

Growth investing may not be right for all KiwiSaver members, for example those who are nearing retirement or saving for their first home.

Under current NZ tax legislation, Capital Gains from investing in New Zealand shares and shares in the Australian All Ordinaries Index are not taxed, which helps to increase your return relative to income-focused investments. While there is more risk associated with growth and sharemarket investing, we believe careful research and management can minimise the risk and improve returns in the long run.

The impact of higher returns on KiwiSaver value at retirement after 42 years invested.



Results are simulated in this chart. This analysis assumes an investor starts saving at age 23 with an annual salary of \$35,000. Their salary rises steadily at 3.5%pa until at age 65 they retire. Of this salary they contribute an after-tax 4% to their KiwiSaver Scheme and their employer contributes 2%. No withdrawals are made. Three investment return assumptions are presented. One is an assumed return of 4.5% after tax and fees each year. The next is an assumed return of an additional 2%, making a total return of 6.5% after tax and fees each year. The last is an assumed return of a further additional 1.5%, making a total return of 8% after tax and fees each year. All portfolio amounts are shown in today's dollar terms.

By presenting portfolio amounts in today's dollar terms, we have stripped out the impact of inflation from the results, so as to compare purchasing power at retirement with today's prices for goods and services. Inflation is assumed to average 2%.

The earlier you start KiwiSaver, the bigger your nest egg!

Any time is a good time to start KiwiSaver.



When Kate retires her KiwiSaver fund has a value of **\$697,572.**



Kate started her KiwiSaver fund at aged **20.**



When Mark retires his KiwiSaver fund has a value of **\$482,812.**



Mark started his KiwiSaver fund at aged **30.**



When Mary retires her KiwiSaver fund has a value of **\$289,591.**



Mary started her KiwiSaver fund at aged **40.**

The results above are simulations, intended solely to illustrate that the longer you save through KiwiSaver the longer you can enjoy the benefits of compounding investment growth. They assume a return of 8% after tax and fees each year and that:

- one investor starts saving at age 20, with a starting salary of \$30,000;
- a second investor starts saving at age 30, with a starting salary of \$45,000; and
- a third investor starts saving at age 40, with a starting salary of \$60,000.

Each investor remains continuously employed and his or her salary rises steadily at 3.5% pa until at age 65 they retire. Of this salary they each contribute an after-tax 4% to their KiwiSaver Scheme, and their employers each contribute 2%. No withdrawals are made. All amounts are shown in today's dollar terms (inflation is assumed to average 2%).

The assumed net returns and values on this page and the preceding page are illustrative only and do not reflect the actual or prospective performance of the Scheme or of any Fund. The returns to members of the Scheme are subject to investment and other risks (including loss of income and principal invested) and no amount of returns is promised or guaranteed. Returns will vary depending on the investment performance of your chosen Fund or Funds.

Who looks after my investment for me?

Investment capability

We have a team of investment experts who understand the sharemarket, having consistently picked successful investments in both rising and falling markets. Our team as at the date of this Investment Statement is Carmel Fisher, Murray Brown, Frank Jasper, Terry Tolich, Ken Applegate and Scott Brown, who collectively have more than 100 years' experience in share market investing.

Your investment team – these are the people who manage your money.



Carmel Fisher, Managing Director

Carmel has more than 20 years' experience in the New Zealand share market and is responsible for the New Zealand portfolios. She spent her early career with two sharebroking firms before moving to Prudential Assurance in 1988. She was responsible for managing several share funds including the top-performing Emerging Companies Trust. Carmel joined Sovereign Assurance in 1994 to head its fund management division and left in August 1998 to set up Fisher Funds.



Murray Brown, Senior Investment Analyst

Murray is responsible for researching companies in the New Zealand portfolios. Murray's career prior to joining Fisher Funds in March 2008 was predominantly in sharebroking, most recently with First NZ Capital where he was Director of Research. In the 2006 INFINZ/National Business Review Industry Awards, Murray was also a finalist in the Research Analyst of the Year Award.



Frank Jasper, Senior Portfolio Manager, Director

Frank is responsible for the Australian portfolios. Frank worked for Tower Asset Management for ten years and as Global Analyst was involved in Australian equity research and portfolio management. Frank then worked as Head of Research for Mercer Investment Consulting for two years, and as Equity Strategist at ABN AMRO Craigs for three years. He joined Fisher Funds in April 2005.



Terry Tolich, Senior Investment Analyst

Terry is predominantly responsible for researching Australian companies. Terry was a Senior Industrial Analyst with Goldman Sachs (NZ) J B Were for ten years prior to joining Fisher Funds in August 2006. In the 2006 INFINZ/National Business Review Industry Awards, Terry was the number one rated analyst in both the Retail and Building Materials sectors, and was a finalist in the Research Analyst of the Year Award.



Ken Applegate, Senior Portfolio Manager

Ken is responsible for managing our international portfolios and joined our team in September 2007. His investment career began in 1994 in London as a financial analyst and then co-manager of a foreign exchange hedge fund. Ken then spent 11 years based in the United States specialising in small cap investing. After working at Dresdner RCM and progressing to Assistant Portfolio Manager for a U.S. and global small growth fund, Ken joined Berkeley Capital Management in 2001. His last role there was Lead Portfolio Manager of the Harlingwood Capital Management Small Cap Growth portfolio for five years.



Scott Brown, Senior Investment Analyst

Scott is based in our San Francisco office and assists Ken in researching and identifying our portfolio of international Growth Companies. Scott previously worked with Ken at Dresdner RCM, where he was involved with global equity research and portfolio management, including co-managing their Global Small Cap fund. Prior to joining Fisher Funds, Scott worked for four years as a research analyst for a small cap global fund.

Our KiwiSaver investment approach – giving you flexibility

Fisher Funds has generated attractive long term returns over many years. We have done this by having a well thought out, disciplined investment approach.

The Scheme offers both a Growth Fund and a Conservative Fund, giving you flexibility as your investment needs change. You may choose either Fund or a combination of the two in any ratio you choose.

The Growth Fund seeks to grow the real value of your KiwiSaver savings by principally investing in the shares of growing New Zealand, Australian and other international companies. **This is the Fund that really differentiates our Scheme from other KiwiSaver providers.** If you are seeking to achieve higher returns over the long term this is the core Fund to invest some or all of your KiwiSaver savings in.

The Conservative Fund has an emphasis on capital preservation, seeking secure investments to achieve returns better than bank term deposits over the long term. The Conservative Fund may invest in all or any of a range of different asset classes principally comprising cash, fixed interest, shares, infrastructure securities and property securities both in New Zealand and internationally.

Growth Fund investments

We favour small, growing companies

The Growth Fund focuses its investments in the shares of smaller, growing New Zealand, Australian and other international companies that have the potential for substantial business growth. Smaller companies tend to be overlooked and under-researched by other investors, giving us the opportunity to find some real gems. We also prefer smaller companies because they are usually easier to understand, compared with large multi-faceted corporations.

It is not our intention to buy shares in new or unproven companies, nor do we look for bargain stocks. We look for quality. Once we buy shares in a company, we generally hold them for the long term, unless the fundamental reason for buying no longer exists. After all, if you find a great business, why would you not want to hold on to that business forever?

History has shown that companies who consistently grow their profits will increase the value of their business and hence their share price over time. This is at the core of how Fisher Funds achieves attractive long term returns.

We strive to know more about our Portfolio companies than anyone else

We are close to all our Portfolio companies, visit them regularly and get to know the management teams well. We never invest in a company without first meeting the management and we pride ourselves on the relationships that we have established with the management teams of many successful businesses.

Our favourite companies will be our largest investments

We are stock pickers who invest in companies on the basis of their individual merits. The company that we like the most will have the largest position in the Fund. Our portfolios are concentrated, typically having between 10 and 20 stocks in each of New Zealand and Australia at one time and 30 to 40 internationally. We do not want too many holdings, diluting our efforts and knowledge, but we want enough to reduce the risk if something goes wrong. We believe there will always be companies that will do well, irrespective of the economy or market environment. We are constantly searching for these businesses.

We have the ability to invest in both listed and unlisted companies. However you can generally expect that at least 90% (by value) of the Growth Fund's share Portfolio will be investments in listed companies. Although we like the idea of buying an unlisted company at a relatively low price, we are mindful that the listed environment gives us greater protection and ensures that we get regular information about each company.


Our investments favour smaller, growing companies. However if a company grows to become a large company, it is our intention that the Scheme will maintain its holding as long as it remains an attractive investment. If we find a company that otherwise meets all our criteria, we will not exclude it from the Portfolio based on size.

Our KiwiSaver investment approach – giving you flexibility continued

Conservative Fund investments

The Conservative Fund's goal is to achieve returns better than bank term deposits over the long term. Its focus is on preserving your capital and protecting the purchasing power of your investments against inflation.

The Conservative Fund may invest in cash, fixed interest, shares, infrastructure securities and property securities locally or internationally. The amount invested in each asset class will change when we think one asset class might be better than another. However, generally you can expect around 80% (by value) of the Conservative Fund Portfolio to be invested in "income" assets such as cash and fixed interest, with around 20% invested in growth assets such as shares, infrastructure and property.



You can alter your investment strategy twice a year without charge.

Foreign currency holdings

A portion of both the Conservative Fund and the Growth Fund will be held in foreign currencies. We will seek to reduce the Conservative Fund's exposure to movements in foreign currencies with respect to income assets, but may also do so on growth assets in either Fund where we think this will maximise the New Zealand dollar return from a Fund.

Changes to investment objectives and policy

Fisher Funds may alter the investment objectives and policy for the Scheme, or for any Fund, from time to time in accordance with the Trust Deed.

Monitoring the Fund's investments

A list of the current investments held for each Fund can be found on the homepage of our KiwiSaver website <http://kiwisaver.fisherfunds.co.nz> in the KiwiSaver toolbox section. This list will be updated from time to time, as soon as practicable after changes occur.

Which Fund is best for me?

Fisher Funds understands that every investor has different investment goals (and timeframes in which to achieve these) and varying appetites for risk. We have developed our Scheme to allow you to select or tailor a KiwiSaver investment strategy that meets your needs.

Before choosing your investment strategy, it is important that you think about your investment timeframe (how long you have to save until your retirement) and your investment goals (are you saving to buy your first home or growing your savings for retirement?).

We think growth assets such as shares are important, as most KiwiSaver members have a long time to save for their retirement. Historically, investing in growth assets has produced better long term returns than investing in other asset classes, minimising the impact of inflation over time on your savings.

If you are nearing retirement or saving for your first home, you may want to have a more conservative investment approach. Income assets such as cash and fixed interest typically produce more stable returns in the short term.

The diagram below has been designed to help you decide the best Fund/option for you (for indicative asset mixes, see page 4).



FUND	0 yr old	10 yr old	20 yr old	30 yr old	40 yr old	55 yr old	60 yr old	65+ years
Growth								
Balanced								
Conservative								

This section is a guide only. If you have specific retirement needs, or are unsure about which Fund or strategy to choose, please see a financial adviser.

the fine print.

Matters required to be disclosed by the Securities Act 1978.

What sort of investment is this?

The securities being offered are interests in the Scheme, which is a scheme registered under the KiwiSaver Act. The principal purpose of the Scheme is to provide you with retirement benefits. The Scheme has two investment funds, the Growth Fund and the Conservative Fund (each a Fund and together the Funds) and you can choose either of these or a mix of the two.

The Growth Fund principally invests in growing companies in all or any of the New Zealand, Australian and other international markets. The Conservative Fund may invest in all or any of the following asset classes: cash, fixed interest, shares, infrastructure securities and property securities (in each case locally and/or internationally).

We have complete discretion as to the manner of investing the monies held for each Fund. For example, there are no formal benchmark asset allocations, or asset allocation ranges, to achieve the Funds' investment objectives.

When you invest in the Scheme, your money is 'pooled' with the investments of other members of the Scheme and invested for your retirement.

Your interest in the Scheme is represented by units in one or both of the Funds (as applicable).

The value of the units is not fixed – it varies depending on the value of the relevant Fund's Assets. Movements in financial markets will affect the price of the units in a Fund, but not the number of units you hold. The value of your units can fall if the value of the Fund's Assets falls.

The unit price for each Fund is worked out on each valuation date by calculating the market value of the Assets of that Fund:

- excluding amounts for which units are to be, but have not yet been, issued; and
- including amounts debited, transferred or withdrawn from accounts for which units are to be, but have not yet been, cancelled;

and adding any income that is due to be received by the relevant Fund, then deducting all liabilities (including tax, except for tax paid on behalf of members) divided by the number of units on issue.

The Assets of the Scheme are managed by a professional investment manager, Fisher Funds Management Limited (Fisher Funds), and are held by the Trustee (as at the date of this Investment Statement, Trustees Executors Superannuation Limited) which is independent of Fisher Funds.

The Scheme is a defined contribution scheme, which means the amount of an investment, when withdrawn, will depend on the contributions made to the Scheme for your benefit, the returns achieved on those contributions and the tax and fees deducted.

Who is involved in providing it for me?

The name of the Scheme is the Fisher Funds KiwiSaver Scheme. The Scheme was established pursuant to a Trust Deed dated 11 June 2007 between Fisher Funds Management Limited and the then Trustees (as at the date of this Investment Statement, the Scheme's Trustee is Trustees Executors Superannuation Limited). The Scheme was registered under the KiwiSaver Act on 15 June 2007 and started operating on 1 July 2007.

The Manager

The investment manager and principal administration manager of the Scheme is Fisher Funds, an investment management company established in 1998 by Carmel Fisher who, along with Murray Brown, Frank Jasper, Terry Tolich, Ken Applegate and Scott Brown, provides Fisher Funds (as at the date of this Investment Statement) with its investment expertise. Fisher Funds uses its investment expertise to select and manage the Assets held by the Scheme. Fisher Funds may also appoint other, external, investment managers where it considers this to be in the best interests of the Scheme and its members.

Fisher Funds and its directors are also the promoters of the Scheme.

The principal activity currently undertaken by Fisher Funds is managing the investments for the Scheme, the Fisher Funds range of unit trusts, Kingfish Limited, Barramundi Limited, Marlin Global Limited and a number of wholesale investors.

Fisher Funds' registered office and street address is:

Fisher Funds Management Limited
Level 2
95 Hurstmere Road
Takapuna
Auckland 0622

All investment applications, withdrawals and correspondence should be forwarded to:

Fisher Funds Management Limited
c/o Trustees Executors Superannuation Limited
P O Box 409
Wellington, 6140

The Trustee has delegated to Trustees Executors Limited the performance of certain administration management functions for the Scheme.

Directors of Fisher Funds

As at the date of this Investment Statement, the directors of Fisher Funds Management Limited are:

Carmel Fisher *BCA, CFP*
Hugh Fisher
Frank Jasper
Lloyd Morrison *LLB (Hons)*
Liberato Petagna *BCA*
John Wells *ACA, FCIS, FCCM*

the fine print.

The principal residences of Carmel Fisher, Hugh Fisher, John Wells and Frank Jasper are in Auckland and the principal residences of Lloyd Morrison and Lib Petagna are in Wellington. Each of the directors may be contacted at the address of Fisher Funds (shown above). Fisher Funds' directors may change from time to time.

The Trustee

The Trustee of the Scheme as at the date of this Investment Statement is Trustees Executors Superannuation Limited (the Trustee).

The Trustee oversees and is legally responsible for the management and administration of the Scheme.

The Trustee's contact address is:

c/- Trustees Executors Superannuation Limited
Level 12
45 Queen Street
P O Box 4197
Auckland 1140

No guarantee

None of the Manager, the Trustee or any other person guarantees the performance or obligations of the Scheme or any Fund.

In particular, there is no Crown guarantee of any KiwiSaver Scheme, or of any investment product of a KiwiSaver Scheme.

Responsible investment

Responsible investment, including environmental, social, and governance considerations, is not taken into account in the investment policies and procedures of the Scheme as at the date of this Investment Statement.

In managing the Growth Fund (and managing any allocation to shares from time to time within the Conservative Fund) Fisher Funds is focussed on identifying and investing in great companies. What we are finding more and more is that the managers of those companies are increasingly aware of environmental, social and governance issues and factor those into their decision-making as they become more important to their shareholders, employees and wider community.

Fisher Funds considers management's ability to conduct its business in a responsible way as part of our process of identifying companies in which to invest. We find that consistently good companies seldom achieve that status without satisfying their responsibilities to their staff, clients, community and environment.

Fisher Funds takes a similar view when choosing fixed interest securities. It's essential that bond issuers can repay their debts. Entities with a sustainable business model as well as a strong balance sheet will be better placed to meet their repayment obligations. We think management teams must consider and respond to social and environmental responsibilities to ensure the long term future of their businesses.

How much do I pay?

Contributions required – employees

Your contribution rate

You can choose to contribute to the Scheme an amount equal to 2%, 4% or 8% of your gross Salary or Wages. For this purpose, "Salary or Wages" is as defined in the KiwiSaver Act from time to time, but generally means your employment-related gross income including:

- overtime, bonuses and allowances (other than accommodation benefits, and any taxable allowances for accommodation or living costs overseas);
- parental leave payments out of public money; and
- ACC compensation;

but excluding exempt income payments, employer superannuation contributions and redundancy payments.

Your contributions will be deducted by your employer from your after-tax Salary or Wages and paid to Inland Revenue, which then pays them to the Scheme.

Money paid to the Scheme for things other than the provision of retirement benefits (such as paying life insurance premiums) will not count as a contribution under the KiwiSaver Act or towards your 2%, 4% or 8% contribution rate, and cannot be paid via Inland Revenue. Money paid for such other things must be paid direct to Fisher Funds in addition to your contribution rate.

Contributions from your employer

If you are 18 or more years of age and have not reached the Qualifying Date, and you join a KiwiSaver Scheme, then (except as outlined below) your employer must contribute to that KiwiSaver Scheme for your benefit while you are contributing from Salary or Wages. As at the date of this Investment Statement, the compulsory minimum employer contribution requirement is an amount equal to 2% of your Salary or Wages (excluding, for this purpose, parental leave payments out of public money and ACC compensation).

Under current legislation, ongoing contributions by your employer to an existing registered superannuation scheme for your benefit will count towards your compulsory employer contribution entitlements if your employer provided employees with access to that existing scheme on 17 May 2007 and:

- your employer employed you before 1 April 2008, and before then made (or agreed to make) contributions to the existing scheme for your benefit; or
- you are covered by a collective agreement that was in force before 17 May 2007 and has yet to expire, under which your employer is required to contribute to the existing scheme for your benefit.

The employer's contributions to the existing scheme will only count as compulsory employer contributions to the extent that they vest within 5 years of being paid.

Employer contributions or credits to an existing

the fine print.

registered superannuation scheme for your benefit will also discharge or count towards your compulsory employer contribution entitlements in certain other limited circumstances prescribed in the KiwiSaver Act (and defined benefit scheme members, as defined in the Act, have no compulsory employer contribution entitlements).

Contributions required – people who are not working

If you are self-employed or not working and under 65, you may contribute by completing the Application Form attached at the rear of this Investment Statement and:

- sending a personal cheque to Fisher Funds Management Limited c/o Trustees Executors Superannuation Ltd, PO Box 409, Wellington, 6140 (please make your cheque payable to 'Fisher Funds KiwiSaver Scheme' and cross it 'Account Payee Only');
- by regular direct debit (please complete the Direct Debit Authority attached at the rear of this Investment Statement); or
- by Internet banking (details on how to make these payments can be found on our website (<http://kiwisaver.fisherfunds.co.nz>) or by calling our office on 0800 FFKIWI (0800 335494)).

KiwiSaver and children/minors

If you are under 18 you can join KiwiSaver without needing to make a contribution (unless you are employed). There is no minimum annual contribution required. At the date of this Investment Statement, if people under 18 are in employment they must contribute an amount equal to 2%, 4% or 8% of their gross Salary or Wage. However, under pending legislation which will take effect on 1 July 2010, where no PAYE deduction is required to be made from a child's Salary or Wages (because the child earns less than \$2,340 a year) no KiwiSaver contributions are required either.

Please note that children/minors do require an IRD number.

Under pending legislation which will take effect on 1 July 2010:

- persons aged under 16 may only be enrolled into KiwiSaver by parents/guardians (acting jointly) and may not enrol themselves; and
- persons aged 16 or 17 must co-sign with a parent or guardian in order to enrol into KiwiSaver, unless they have no legal guardian.

The application form contains these requirements.

State sector employees

If you are a state sector employee who is already contributing to a state sector superannuation scheme, you can still join KiwiSaver. You will be required to contribute to the Scheme an amount equal to 2%, 4% or 8% of your gross Salary of Wages. For this purpose, "Salary or Wages" is as defined in the KiwiSaver Act.

Your contributions will be deducted by your employer from your after-tax Salary or Wages and paid to Inland Revenue, which will then pay them to the Scheme.

If you are in this category then if you join KiwiSaver you will not be able to receive additional employer contributions over and above any that continue being made to your existing superannuation scheme.

Inland Revenue holding account

If the Scheme is the first KiwiSaver Scheme that you join, then contributions received by Inland Revenue during the three month period after the earlier of:

- the date when the first Scheme contribution for your benefit is received by Inland Revenue; and
- the date when Inland Revenue is given notice (or otherwise knows) that you are a member of the Scheme,

will generally not be passed on to the Scheme until as soon as practicable after the end of that three month period. During that period, your contributions will be held by Inland Revenue in an interest-bearing holding account.

On an ongoing basis, contributions paid through Inland Revenue will also be held in that interest-bearing holding account, but paid to the Scheme as soon as practicable after Inland Revenue receives them.

Additional contributions

You may also:

- contribute amounts additional to those deducted from your Salary or Wages; and/or
- arrange for other persons, including your employer, to make additional contributions for your benefit.

Additional contributions may be paid:

- to Inland Revenue:
 - by Internet banking (details on how to make these payments are provided on the Inland Revenue website, www.ird.govt.nz); or
 - by depositing a lump sum at any Westpac branch (you will need to give Inland Revenue your name, address, IRD number and whatever other information it may require); or
- direct to the Scheme by cheque, payable to 'Fisher Funds KiwiSaver Scheme' at: Fisher Funds Management Limited, c/o Trustees Executors Superannuation Limited, PO Box 409, Wellington, 6140; or
- direct to the Scheme by direct debit, through selecting this option on the Application Form and returning the attached Direct Debit Authority form to Fisher Funds Management Limited, c/o Trustees Executors Superannuation Limited, PO Box 409, Wellington, 6140; or

the fine print.

- direct to the Scheme by Internet banking (details on how to make these payments can be found on our website (<http://kiwisaver.fisherfunds.co.nz>) or by calling our office on 0800 FFKIWI (0800 335494)).

As at the date of this Investment Statement, direct lump sum investments must be made in amounts of at least \$100.

Fisher Funds accepts voluntary contributions to the Scheme on the assumption they are cleared funds. Investments may be processed prior to positive confirmation that funds have cleared through the banking system. Should a cheque or direct debit be dishonoured we must immediately sell the units purchased, to be fair to other members. If the unit price has decreased between when you invested and when your contribution is dishonoured, you will incur the shortfall.

All employer contributions to a KiwiSaver Scheme (both compulsory and voluntary) must be paid via Inland Revenue.

Further details about making additional contributions are available from Fisher Funds.

Contributions required – non-employees

If you are self-employed (i.e. a sole trader running your own business) or are not employed (this includes being a partner in a business, unless the partnership pays you a salary or wage for your services) you may contribute to the Scheme in the manner described under 'Additional contributions', above.

If you are an employee at one workplace (despite being self-employed at another) then you are an employee for the purposes of the KiwiSaver Act. You will be required to contribute to the Scheme an amount equal to 2%, 4% or 8% of your gross Salary or Wages from that employment.

Transfers from other KiwiSaver Schemes

You may only be a member of one KiwiSaver Scheme at a time. You may transfer your benefit from (and cease to be a member of) another KiwiSaver Scheme at any time.

Transfers from UK or Australian schemes

The Scheme is currently approved as a qualifying recognised overseas pension scheme under UK legislation. Fisher Funds is therefore permitted to accept, and is accepting, transfers to the Scheme from UK pension schemes.

As at the date of this Investment Statement the Government has introduced proposed legislation under which, from late 2010, you will be permitted to transfer funds from an Australian complying superannuation scheme to a KiwiSaver Scheme if you have permanently emigrated to New Zealand. Fisher Funds intends offering this facility through the Scheme when the enabling legislation takes effect.

For more information, including as to the permissibility and status of transfers from UK or Australian schemes, call us on 0800 FFKIWI (0800 335484) or visit our website (<http://kiwisaver.fisherfunds.co.nz>).

Government subsidies

Kickstart contribution

As at the date of this Investment Statement, if this Scheme is the first KiwiSaver Scheme you join, the Government will make a "kickstart" contribution (currently \$1,000) to the Scheme for your benefit approximately three months after the earlier of the date when Inland Revenue receives your first contribution to the Scheme and the date when Inland Revenue is notified, or otherwise knows, that you are a member of the Scheme.

Alternatively, if you have transferred a locked in balance to the Scheme from a Complying Superannuation Fund and were a member of that Complying Superannuation Fund for three or more months, the Kickstart Contribution Amount will be paid to the Scheme as soon as practicable after Inland Revenue is notified of the transfer.

If you have split your contributions between the Growth Fund and the Conservative Fund, then any Kickstart Contribution Amount paid to the Scheme will be applied to purchase units in each Fund in the same proportions as the contributions split in place when the Kickstart Contribution Amount is received.

See 'What returns will I get?' (on pages 23 to 26) for the restrictions on withdrawing your Kickstart Contribution Amount.

KiwiSaver Member Tax Credit

As at the date of this Investment Statement, while you contribute to the Scheme and reside mainly in New Zealand, you will be eligible (if you are aged between 18 and the Qualifying Date) for a KiwiSaver Member Tax Credit that matches the amount of your contributions to the Scheme up to a maximum of \$1,042.86 a year (less any KiwiSaver Member Tax Credit paid to a Complying Superannuation Fund for your benefit for the same year). The KiwiSaver Member Tax Credit will be available to you regardless of your employment status.

Under current legislation and Inland Revenue policy, your KiwiSaver Member Tax Credit entitlements will commence on the first day of the month when (as applicable):

- deductions from your Salary or Wages start, if you join KiwiSaver via your employer; or
- Fisher Funds receives your first contribution; or
- Inland Revenue receives the first contribution paid for your benefit.

This means that if you join KiwiSaver part way through a KiwiSaver year (1 July to 30 June) then your KiwiSaver Member Tax Credit entitlements for that year will be calculated on a pro rata basis.

Fisher Funds will claim a KiwiSaver Member Tax Credit annually on your behalf. When you withdraw from the Scheme (unless you are transferring to another KiwiSaver Scheme, in which case the provider of that other scheme may claim the KiwiSaver Member Tax Credit on your behalf) Fisher Funds will be able to claim for your benefit a

the fine print.

KiwiSaver Member Tax Credit for the period from the start of the relevant KiwiSaver year.

If after you have withdrawn from the Scheme without transferring to another KiwiSaver Scheme (or by reason of death or Serious Illness) it would be impracticable to pay any outstanding KiwiSaver Member Tax Credit entitlement to the Scheme, Inland Revenue may pay it directly to you (or to your estate if you have died).

If you have split your contributions between the Growth Fund and the Conservative Fund, then when each KiwiSaver Member Tax Credit payment is received it will be applied to purchase units in each Fund in the same proportions as the contributions split in place when the KiwiSaver Member Tax Credit payment is received.

See 'What returns will I get?' (on pages 23 to 26) for the restrictions on withdrawing your Tax Credit Amount.

Alteration of contributions

If you are an employee, you may change your contribution rate between 2%, 4% and 8% by notifying your employer of the new rate (which will apply to the next payment of Salary or Wages after your employer receives that notice). You cannot change your contribution rate at intervals of less than three months unless your employer agrees.

Dividing contributions (and your Scheme balance) between Funds

You can elect to have your contributions invested in the Growth Fund, the Conservative Fund or a mix of the two. A default "balanced" allocation is provided if you do not select a mix – this is currently a 50%/50% split of contributions between the Growth Fund and the Conservative Fund, but Fisher Funds may alter the default allocation from time to time.

Your initial selection is not locked in. At any time (but no more than twice per financial year of the Scheme), you can:

- change the percentage of each contribution paid to the Scheme for your benefit that will go to one or both of the Funds (as applicable); and/or
- switch all or a percentage of your current balance in a Fund to the other Fund.

In each case, you must notify us in writing, by completing and returning the Changing Your Investment Options Form at the rear of this Investment Statement.

Subject to the KiwiSaver Act's requirements, under the Scheme's Trust Deed a switch between Funds may be deferred if (and for as long as) the Trustee, on Fisher Funds' advice, determines that having regard to the required realisation of Assets or any other circumstance or event relating to the Scheme or generally, an earlier switch would be imprudent or impractical.

Contribution Holiday

If contributions to the Scheme are being deducted from your Salary or Wages, then under the KiwiSaver

Act you may apply to Inland Revenue to suspend your contributions to the Scheme (i.e. to take a 'Contribution Holiday') if:

- 12 or more months have passed since your first contribution was received by Inland Revenue, or since you first contributed direct to a KiwiSaver Scheme; or
- you are suffering, or likely to suffer, financial hardship (and Inland Revenue has received at least one contribution from you).

If a Contribution Holiday is granted based on financial hardship, its duration will be 3 months (unless Inland Revenue agrees to a longer period). The duration of a Contribution Holiday will otherwise be between 3 months and 5 years. Inland Revenue will notify you before your Contribution Holiday ends and you may apply for a new Contribution Holiday.

You may resume contributing at any time by giving notice to your employer, requiring the employer to start making deductions from your Salary or Wages. Further details about Contribution Holidays are available from Fisher Funds.

What are the charges?

Entry and Exit Fees

There are no entry or exit fees for investments in the Scheme.

Administration fee

The Trustee and/or Fisher Funds are reimbursed from the Scheme's Assets for the day-to-day administration of member accounts and maintaining the member registry for the Scheme. This fee is currently \$2.00 per month per member and is calculated daily and paid monthly by redeeming some of your units.

GST is payable on the administration fee if it arises, but our advice is that no GST is currently payable.

Management fee

Fisher Funds is entitled to be paid management fees, based on the gross asset value of each respective Fund within the Scheme, for the investment services that it provides to the Scheme. Each management fee is calculated daily and paid to Fisher Funds each month, and deducted from unit prices. The current annual management fee paid from the Assets of each Fund is:

- Growth Fund – 0.95% per annum of the gross asset value of the Fund; and
- Conservative Fund – 0.85% per annum of the gross asset value of the Fund.

No GST is currently payable on these fees.

Fisher Funds may pay your adviser, a distributor or another intermediary a portion of its management fee. These payments are not an additional cost to members.

the fine print.

Your adviser must provide you with details of this remuneration. Any financial adviser is acting as your agent, and not as agent for the Manager or the Trustee. Neither the Manager nor the Trustee is responsible for the advice given by these advisers.

Growth Fund performance fee

Fisher Funds is also entitled to be paid a performance fee on the Growth Fund equivalent to 10% of the return that is in excess of the Cash Rate (the percentage change in the NZX 90 Day Bank Bill Index), calculated and payable within 3 days of 30 June and 31 December each year. This fee is accrued in the daily unit price and deducted from the Assets of the Growth Fund.

GST is payable on the performance fee if it arises, but our advice is that no GST is currently payable.

A 'high water mark' applies to ensure that Fisher Funds is only rewarded for investment performance once. High water mark refers to the restriction placed on payment of the performance fee by including a provision in the performance fee calculation that no performance fee is paid if Fisher Funds is recovering any losses that may have been incurred by the Growth Fund. The high water mark is the highest Growth Fund unit price on which any previous performance fee was paid (adjusted for capital movements such as a split of units).

For full details of the performance fee calculation see the Prospectus.

Trustee's annual fee

The Trustee, Trustees Executors Superannuation Limited, is entitled to receive a fee of up to 0.04% per annum (on which no GST is currently payable) of the gross asset value of the Scheme for trusteeship services. This fee is calculated daily and paid to the Trustee each month, and deducted from unit prices.

Custodial and other administration fees

Trustees Executors Limited, which is a related company of the Trustee, has been appointed by the Trustee to perform certain other administration services for the Scheme (currently including custodial services) and is entitled to receive a fee of up to 0.06% per annum of the gross asset value of the Scheme, plus a further \$10,000 per annum, for performing those services. Trustees Executors Limited's aggregate fee is calculated daily and paid each month, and deducted from unit prices. The fee of 0.06% per annum is split across the Growth Fund and the Conservative Fund on a pro rata basis, and the additional \$10,000 (which is an accounting fee) is split equally between the Growth Fund and the Conservative Fund. TEA Custodians Limited, also a related company of the Trustee, is nominated as custodian.

GST is payable on the administration fee if it arises, but our advice is that no GST is currently payable.

No switching fee

At any time up to twice per financial year of the Scheme,

by completing and returning the Changing your Investment Options Form at the rear of this Investment Statement, you can:

- change the percentage of the contributions payable to the Scheme for your benefit that will go to one or both Funds (as applicable); and/or
- switch all or a percentage of your current balance from one Fund to another Fund.

No change or switch fees are payable.

Expenses payable from Scheme assets

The Trustee will pay directly from the Assets of the relevant Fund (or, if they were initially paid by Fisher Funds, Fisher Funds may, subject to the Trust Deed, be reimbursed from those Assets for) costs incurred by Fisher Funds in discharging its obligations as Manager and acquiring or dealing with investments (for example fees for legal and taxation advice, audit fees, printing, postage, brokerage and third party research). Some international share brokers allow a portion of the brokerage paid to be used by Fisher Funds to purchase research on companies in which the Assets of a Fund might be invested. Such portion is then used to purchase research and research tools to benefit members in the relevant Fund.

However, no Assets of either Fund may be used to pay Fisher Funds' own costs or expenses and each expense must be approved by the Trustee as a valid expense.

The Trustee is also entitled (subject to certain restrictions prescribed in the Trust Deed) to be reimbursed from the Assets of the Scheme for costs incurred by it in discharging its obligations as Trustee under the terms of the Trust Deed.

If the Scheme or either of the Funds terminates, neither Fisher Funds nor the Trustee is entitled to receive a fee for any time spent on matters relating to the termination.

From time to time accruals for known expenses such as audit fees may be made in each Fund's unit price.

The costs and expenses recovered from each Fund each year are reported in the Scheme's financial statements, of which you may request a free copy (see page 29).

Changes to fees

The fees charged for the Scheme must comply at all times with reasonable fees restrictions prescribed in the KiwiSaver Act and the KiwiSaver Scheme Rules. Under the KiwiSaver Act, if a member or the Government Actuary considers that a fee imposed in connection with a KiwiSaver Scheme is unreasonable then he or she may (within one year of the fee being imposed or debited) seek a High Court order annulling or reducing the fee.

Under the KiwiSaver Act, when any fee to which the reasonable fees restrictions apply is increased, the Government Actuary must be notified as soon as reasonably practicable after the increase takes effect.

the fine print.

Subject to those reasonable fees restrictions:

- the Trustee and Fisher Funds may alter the Trustee's fee, or the fee payable to Trustees Executors Limited for the services it provides to the Scheme or either Fund, by agreement at any time; and
- Fisher Funds may, with the Trustee's approval, alter its fees or charge other fees from time to time, but members must be given at least 60 days' written notice of any increase to fees.

Fees can be altered without amending the Trust Deed.

What returns will I get?

Your returns from the Scheme will be paid as a lump sum or lump sums, either upon request after you reach your Qualifying Date or when you make any earlier Permitted Withdrawal. Withdrawals are not otherwise allowed, and the Scheme will not make income distributions. The Trustee is legally liable to pay your returns.

You should be aware that no rate of return has been promised or guaranteed for the Scheme or either of the Funds, and that the unit prices will rise and fall as the value of each Fund's underlying investments rises and falls.

If you have split your contributions between the Growth Fund and the Conservative Fund, then any partial withdrawal will be made from the Funds in the same proportions as the contributions split in place at the time of withdrawal (unless the balance in either Fund is insufficient to make up the relevant portion of the withdrawal amount, in which case the shortfall will be withdrawn from your balance in the other Fund).

The Trustee has delegated to Trustees Executors Limited (which is a related company of the Trustee) the functions of considering withdrawal applications, determining whether benefits are payable, calculating and paying benefits, arranging for contributions splits and switches between Funds and arranging for transfers to other KiwiSaver Schemes.

Each withdrawal facility is described below. In each case, your Tax Credit Amount cannot be withdrawn:

- unless you (or your personal representative or the permitted recipient of your death benefit where necessary) provide a statutory declaration as to when you have resided principally in New Zealand; or
- to the extent to which the Trustee has notice that your claim for the Tax Credit Amount is wrong (because the periods during which you have met that residency requirement were wrongly advised).

Permitted Withdrawals

Withdrawal on or after Qualifying Date

You may withdraw your benefit on or after your Qualifying Date, which is when you reach the standard qualifying age for New Zealand Superannuation (currently 65) or the date, if later, when you have been a member of one

or more KiwiSaver Schemes for 5 years (membership of a Complying Superannuation Fund, on a KiwiSaver-consistent basis, counts as KiwiSaver Scheme membership for this purpose). Subject to terms and conditions prescribed from time to time by Fisher Funds, you may leave your benefit in the Scheme indefinitely or withdraw it in instalments.

Death

If you die, your full benefit will be paid to your personal representatives (the executors or administrators of your estate) on request. Alternatively, if your full Scheme entitlement is less than a prescribed amount (currently \$15,000) and certain other conditions are met, the Trustee may pay your balance direct to a person such as a surviving partner or caregiver. Call us on 0800 FFKIWI (0800 335 494) for more details.

Significant Financial Hardship

Subject to restrictions prescribed in the KiwiSaver Scheme Rules as amended from time to time, you may make a withdrawal (excluding the Kickstart Contribution Amount and the Tax Credit Amount) if the Trustee is reasonably satisfied that you are suffering or likely to suffer from Significant Financial Hardship. The Trustee must be reasonably satisfied that reasonable alternative sources of funding have been explored and have been exhausted.

You will need to provide a statutory declaration as to your assets and liabilities, and the Trustee may limit the withdrawal to a specified amount that (in its opinion) is required to alleviate the particular hardship you are suffering.

Serious Illness

You may make a withdrawal if the Trustee is reasonably satisfied that you are suffering from Serious Illness. The Trustee will require evidence to support your withdrawal request (and this may include medical evidence).

Home purchase

Subject to restrictions prescribed in the KiwiSaver Scheme Rules as amended from time to time, you may be eligible to make a withdrawal (excluding the Kickstart Contribution Amount and the Tax Credit Amount) to purchase your first home if:

- three or more years have passed since Inland Revenue received the first KiwiSaver contribution in respect of you (or since you first joined a KiwiSaver Scheme);
- you have never made a home purchase withdrawal;
- you intend that the relevant land will be your principal place of residence; and
- you have never owned an estate in land (limited exceptions apply).

You may also be eligible to make a withdrawal to purchase a home as a 'second chance' home buyer if Housing New Zealand notifies the Trustee that your financial position (in terms of income, assets and

the fine print.

liabilities) is what would be expected of a person who has never owned a home (visit www.hnzc.co.nz for more details) and you meet the first three of the above criteria.

Home purchase withdrawals may be permissible (under the KiwiSaver Act) in other limited circumstances. However, under legislation proposed as at the date of this Investment Statement no funds permitted to be transferred to a KiwiSaver Scheme from an Australian complying superannuation scheme may be withdrawn for a home purchase.

Under current Government policy, a home deposit subsidy of \$1,000 per year of contributions (maximum \$5,000) may be available to certain people who qualify for a home purchase withdrawal, provided those people have been making regular KiwiSaver contributions for at least 3 years and meet all other qualifying criteria. For details about the required contribution level and the other qualifying criteria visit the Housing New Zealand website www.hnzc.co.nz.

Housing New Zealand administers the home deposit subsidy facility, subsidies are not payable from the Scheme and neither the Manager nor the Trustee has any liability in relation to the subsidy facility.

For more information contact Fisher Funds or visit the Housing New Zealand website www.hnzc.co.nz.

Permanent emigration

As at the date of this Investment Statement, one year after you have permanently emigrated from New Zealand you may withdraw your entitlement (excluding your Tax Credit Amount) from the Scheme.

Alternatively, at any time after you have permanently emigrated, you may direct the Trustee to transfer your entitlement (excluding your Tax Credit Amount) to an overseas superannuation scheme authorised for that purpose by regulations made under the KiwiSaver Act.

Your Tax Credit Amount will, in either circumstance, be repaid to the Crown.

In each circumstance, you will need to complete a statutory declaration to the effect that you have permanently emigrated from New Zealand. You must also prove to the Trustee's satisfaction your departure from New Zealand, and that you have resided at an overseas address at some time during the year following your departure from New Zealand (the Trustee will require supporting documentation).

As at the date of this Investment Statement the Government has introduced proposed legislation under which, from late 2010, a KiwiSaver Scheme member who permanently emigrates to Australia:

- will not be permitted to make a cash withdrawal on the permanent emigration basis; but
- will be permitted to transfer his or her full KiwiSaver entitlements (including the Tax Credit Amount) to an Australian complying superannuation scheme.

For more information, including whether this law change has

taken effect, call us on 0800 FFKIWI (0800 335484) or visit our website (<http://kiwisaver.fisherfunds.co.nz>).

Transfer to another KiwiSaver Scheme

You may transfer your entitlement (the transferred amount must include the Kickstart Contribution Amount and the Tax Credit Amount) to another KiwiSaver Scheme at any time. When so doing, you will cease to be a member of this Scheme (you can only be a member of one KiwiSaver Scheme at a time).

If you join the Scheme because it is your employer's chosen KiwiSaver Scheme, and then you leave that employer's service, you will remain a Scheme member. If the employer chooses another KiwiSaver Scheme, you will remain a member but you can elect to transfer to that other KiwiSaver Scheme if you wish.

Withdrawals required by legislation

The Trustee must comply with any legislation or Court order requiring it to release funds from the Scheme. This includes a property sharing order made under the Property (Relationships) Act 1976.

Benefits generally

The amount of your benefit from the Scheme will reflect the contributions made by you or for your benefit, the reason for your withdrawal, Government subsidies, and investment returns from the relevant Fund or Funds (after deducting fees, taxes, expenses and other liabilities).

Investment returns for each Fund will be reflected in that Fund's unit price on any given day. They are therefore unrealised until your money is actually withdrawn from the Scheme. Your returns will also be impacted by the tax paid by the Scheme and the expenses deducted from each Fund's Assets.

The nature of each of the Growth Fund's and Conservative Fund's investments is such that no amount of return on the units can be guaranteed. Members should be aware that the unit price for each Fund may fluctuate upwards and downwards as the value of the underlying investments changes.

Taxation

Neither the Trustee nor Fisher Funds accepts any responsibility for the taxation implications for members of investing in the Scheme or any Fund. Tax legislation, its interpretation and the rates and bases of taxation are subject to change, and the application of tax laws depends on a member's individual circumstances. You are advised to consult your own independent tax adviser as to the tax consequences of investing in the Scheme or either Fund. You should choose the Fund (or the split between Funds) which you consider best suits your personal circumstances.

The following is a general statement describing the Trustee's and Fisher Funds' understanding of New Zealand tax legislation as it affects the Scheme and New Zealand-resident Scheme members as at the date of this Investment Statement.

the fine print.

IMPORTANT!
From 1 October 2010
the three prescribed
investor tax rates will
automatically change to
10.5%, 17.5% and 28%.

Non-resident members should seek their own tax advice in applicable jurisdictions, including as to the tax treatment in those jurisdictions of payments or transfers from the Scheme.

The Portfolio Investment Entity (PIE) tax regime applies to the Scheme. Under the PIE tax regime:

- each Fund's income, deductible expenses, and tax credits for an attribution period are attributed to the relevant members in proportion to their interests in that Fund, and the Scheme pays tax on the net income attributed to those members at each member's "prescribed investor tax rate" (see below);
- if a Fund suffers a loss (or a member's attributed tax credits exceed the tax payable) for an attribution period, Fisher Funds is able to claim a tax rebate (except for excess foreign tax credits) which will be credited to the member's account;
- at the time of a withdrawal, or of a switch from one Fund to the other (switches between Funds are treated as withdrawals for tax purposes), tax is payable only on the amount of income attributed to the period in which the withdrawal or switch occurs;
- in the case of shares held for a Fund in New Zealand resident companies, any profits on disposal are not taxable and losses on disposal are not deductible (Dividends are taxable);
- in the case of shares held for a Fund in certain Australian resident companies that are listed on an approved ASX Index and maintain a franking credit account, profits on disposal are not taxable and losses on disposal are not deductible (Dividends are taxable, but Fisher Funds can claim a tax credit for any withholding tax deducted from Dividends).

For New Zealand resident individuals who provide their IRD number to the Scheme, there are three prescribed investor tax rates available as at the date of this Investment Statement (a "tax year" is 1 April to 31 March):

Prescribed investor tax rate	Eligibility criteria
12.5% (10.5% from 1 October 2010)	Member had, in either of the two tax years immediately before the current tax year: \$14,000 or less in taxable income (this excludes PIE Income); and \$48,000 or less in total taxable income plus net PIE Income.

Prescribed investor tax rate	Eligibility criteria
21% (17.5% from 1 October 2010)	Member does not qualify for the lowest rate but had, in either of the two tax years immediately before the current tax year: \$48,000 or less in taxable income (this excludes PIE Income); and \$70,000 or less in total taxable income plus net PIE Income.
30% (28% from 1 October 2010)	Member does not qualify for either of the lower rates.

Further information on prescribed investor tax rates can be found at Inland Revenue's website www.ird.govt.nz.

The prescribed investor tax rate for non-residents is 30% at the date of this Investment Statement (28% from 1 October 2010). If a member does not provide an IRD number and a prescribed investor tax rate the default rate is 30% (28% from 1 October 2010). Each year you will be asked to confirm your prescribed investor tax rate to the Scheme. You must advise the Scheme if your prescribed investor tax rate changes or if you cease to be resident in New Zealand.

The Scheme calculates the tax liability attributable to members in relation to each Fund for each calculation period (and as at the date of any withdrawal or switch) using members' prescribed investor tax rates. The tax liability attributed to each member for each Fund will be deducted from the member's account by cancelling units in the relevant Fund or Funds. If a member has elected the correct prescribed investor tax rate, the income attributed to them will not have to be included in a tax return. Also, such income will not affect eligibility for family assistance or student loan repayments or child support obligations.

If you elect a prescribed investor tax rate lower than the correct rate, or you do not advise a change to a higher rate, Inland Revenue may contact you and require you to file a tax return and pay any consequential tax shortfall at your marginal tax rate plus any penalties or interest. Inland Revenue may also contact us and direct us to change your prescribed investor tax rate.

Any investments held for a Fund in foreign shares (except for shares in certain Australian resident companies that are listed on an approved ASX Index and maintain a franking credit account) are subject to the fair dividend rate (FDR) method of taxation provided the Scheme holds less than 10% of the shares in any foreign company. Under the FDR method, the relevant Fund is deemed to derive taxable income each year equal to 5% of the average daily opening market value of the shares held

the fine print.

in foreign companies, but any Dividends received are not taxable (although Fisher Funds is able to claim tax credits for any foreign withholding tax deducted from the Dividends received). Losses incurred on the disposal of foreign shares are not deductible.

Fees (if any) paid by members for ongoing management and administration services are taken into account as deductions for the purposes of calculating the tax payable on behalf of each member. Members are not able to claim deductions for any such fees in their own tax returns.

Growth in the value of your units

The key factor that will determine the value of your units is the value of the investments made by Fisher Funds or any investment managers it appoints. The Growth Fund invests principally in company shares, and the value of these investments will depend on the performance of the companies and on the performance of share markets generally. The Conservative Fund will also invest in company shares, but is expected to have lower risk and lower returns than the Growth Fund because it will invest in all or any of a range of different asset classes principally comprising cash, fixed interest, infrastructure securities and property, as well as shares.

Tax on contributions

Member contributions to the Scheme are made from after tax income, but tax credits are payable (see 'KiwiSaver Member Tax Credit' on page 20).

Because the Scheme is a KiwiSaver Scheme, if you are aged between 18 and your Qualifying Date then employer contributions to the Scheme for your benefit are exempt from employer's superannuation contribution tax ('ESCT') – i.e. they are payable tax free – up to a maximum of 2% of your Salary or Wages (if matched by contributions from your pay).

As at the date of this Investment Statement, employer contributions to the Scheme which exceed the tax-exempt limit (or are otherwise not tax-exempt) will be taxed at the following ESCT rates:

- 12.5% (reducing to 10.5% from October 2010) if the total of your taxable earnings and the before-tax employer superannuation contributions made for your benefit was less than \$16,800 in the previous income year (with each income year commencing on 1 April and ending on the following 31 March);
- 21% (reducing to 17.5% from October 2010) if the total of your taxable earnings and the before-tax employer superannuation contributions made for your benefit was between \$16,801 and \$57,600 in the previous income year;
- 33% (reducing to 30% from October 2010) if the total of your taxable earnings and the before-tax employer superannuation contributions made for your benefit was above the upper limit for the 21% rate in the previous income year; and
- 33% in all other cases.

If your current employer did not employ you for all of the previous income year, the above rates will be based on estimates of your expected taxable earnings and employer superannuation contributions for the current income year.

The Kickstart Contribution Amount and KiwiSaver Member Tax Credits are not income or gifts for tax purposes.

Tax on benefits

Fund withdrawal tax does not apply to any Permitted Withdrawal.

What are my risks?

There is some degree of risk involved with all investments. The potential return on an investment is generally related to the risk of the investment.

Investment risk encompasses the chance of losing some or all of your investment, and the possibility that investment returns become negative.

Investments in the Scheme (and in each Fund) are not guaranteed. The value of your investment in either Fund can go up and down. The main risk that could affect the level of return from your investment through the Scheme is that you will not recover the full amount invested or not receive any returns on your investment. This may occur where the value of the investments made for the Growth Fund and/or the Conservative Fund falls by such an amount that the value of your units is less than you paid for them.

The Growth Fund is expected to carry higher risk than the Conservative Fund, as it is invested principally in growing companies' shares in all or any of the New Zealand, Australian and other international markets. However, a portion of the Conservative Fund will also be invested in company shares from time to time. Share prices can fluctuate significantly over relatively short periods of time, which is why it is important to invest with a long-term horizon in mind.

As at the date of this Investment Statement, markets in New Zealand and internationally remain volatile (and may continue to be for some time) affecting the investment performance of a number of asset classes.

Some of the events that can affect the returns and cause the value of your investment in either Fund to go up and down are:

- economic, political or market conditions in New Zealand, Australia or internationally that impact on share prices or the ability of issuers of fixed interest securities to meet interest or debt repayment obligations;
- specific events affecting the share price of a particular company that a Fund is invested in, and causing fluctuations in the share price;
- specific events affecting the ability of any issuer of a fixed interest security in which a Fund is invested to meet interest or debt repayment obligations;

the fine print.

- changes to interest rates in New Zealand, Australia or internationally affecting the value of fixed interest investments or returns on cash investments;
- adverse regulatory changes in New Zealand, Australia or internationally having an impact on investments;
- changes in taxation rates or tax rules in New Zealand, Australia or internationally;
- inflation impacting on real returns;
- the Scheme's loss of PIE status for failing to meet the requirements of the tax legislation;
- an operational or systems failure affecting either Fund (or the markets generally);
- markets in which a Fund's Assets are invested becoming illiquid, with the result that Assets cannot be sold (or can only be sold at a discount) to give effect to withdrawals, transfers or switches between Funds;
- the investment style and strategy of Fisher Funds resulting in your returns being different from any share market index and from competing investments;
- exchange rate fluctuations between the New Zealand dollar and other currencies in which foreign assets are denominated.

A significant portion of the Growth Fund's Assets is held in foreign currencies, and a significant portion of the Conservative Fund's Assets will also be held in foreign currencies. As the value of Scheme Assets is calculated in New Zealand dollars, fluctuations in the exchange rates between New Zealand dollars, Australian dollars and other currencies could impact on either Fund irrespective of any changes in value of the underlying Assets. In addition, economic, political or market conditions in New Zealand could impact on the value of the New Zealand dollar.

Fisher Funds may from time to time use derivatives to reduce currency exposure or maximise the New Zealand dollar return of each Fund (a "derivative" is any financial arrangement the value of which depends on the future value of underlying assets such as shares, fixed interest, currency or cash). The use of derivatives can result in large gains or losses, and creates risks which include magnifying any adverse Asset price fluctuations.

Personal liability

There are no circumstances in which you will be obliged to pay any further money, apart from your agreed contributions and any tax liability attributed to you over and above the amount in your account(s) and any tax liability you incur personally as a result of advising the wrong prescribed investor tax rate or failing to advise Fisher Funds when your rate changes.

Consequences of insolvency

If the Scheme was insolvent you would not incur any liability to any person, other than for payments, fees or taxes payable before the insolvency.

Winding up the Scheme

Fisher Funds may resolve to wind up the Scheme. In certain circumstances set out in the KiwiSaver Act, the Government Actuary may also require the Scheme to be wound up.

In the event of the winding up of the Scheme, any preferred creditors would be paid ahead of claims by Scheme members. Accordingly, you may not recover the full amount paid to the Scheme by you and any employer for your benefit. However, you will otherwise have no liability to contribute to any shortfall in the Assets of the Scheme.

If the Scheme is wound up, your claim on the Scheme's Assets will rank equally with other Scheme members' claims.

Following the wind-up of the Scheme, members will be required to transfer from the Scheme to other KiwiSaver Schemes in accordance with the choice and default allocation principles prescribed in the KiwiSaver Act.

Winding up a Fund

Fisher Funds may direct the Trustee to close, wind up or alter any Fund on such terms and conditions as Fisher Funds determines.

If a Fund is closed, then no further contributions may be invested in that Fund. Closure of a Fund will not affect the obligations of the Trustee to pay any outstanding/owing benefits to members eligible to receive them.

If you have elected to allocate some or all of your investment to a Fund being wound up, your investment allocation will be deemed no longer to incorporate that Fund. The Manager may, in its complete discretion, determine the Fund which will replace the Fund being wound up. You will be notified as soon as reasonably practicable of the wind-up and of the replacement Fund.

Subject to the KiwiSaver Act, Fisher Funds will retain such amount as it considers necessary or appropriate to meet all claims, liabilities (including contingent liabilities) and expenses which in its opinion ought to be met out of the wound up Fund's Assets. Fisher Funds will also, after making such deductions, allocate your interest in the wound-up Fund to another Fund or Funds selected by you.

You will be given the opportunity to select a replacement Fund or Funds. If you do not select any other Fund within the period prescribed in the wind-up notice, then your interest in the wound up Fund will be allocated to the Fund specified in the notice as the Fund to which you will be deemed to have elected to transfer if no replacement Fund is chosen.

Can the investment be altered?

Contributions

As at the date of this Investment Statement, if you are an employee you can change your contribution rate between 2%, 4% and 8% of your Salary or Wages at any time by

the fine print.

giving notice to your employer of the new contribution rate. The new rate will apply from the next pay period after your employer receives that notice. Unless your employer agrees otherwise, you cannot change your contribution rate at intervals of fewer than three months.

You may take a Contribution Holiday in the circumstances set out on page 21 under the heading 'Contribution Holiday'.

Transfers

You may at any time transfer your benefit from the Scheme to another KiwiSaver Scheme by contracting directly with the new KiwiSaver Scheme provider to join that scheme. You cannot partially transfer your benefit from the Scheme to another KiwiSaver Scheme, as you can only belong to one KiwiSaver Scheme at a time. In certain limited circumstances you may be compulsorily transferred between KiwiSaver Schemes under the KiwiSaver Act.

You can transfer from an existing KiwiSaver Scheme or registered superannuation scheme to the Fisher Funds KiwiSaver Scheme and currently you can transfer funds to the Scheme from a UK pension scheme (see page 20). Please contact Fisher Funds for more information if you wish to do so.

As at the date of this Investment Statement, the Government proposes legislation under which from late 2010 individuals will be permitted to transfer funds between KiwiSaver Schemes and Australian complying superannuation schemes after permanently emigrating between the two countries (see page 20).

Switches and Changes of Funds

You may switch part or all of your Scheme balance, and/or change some or all of the future contributions payable to the Scheme for your benefit, from one Fund to another at any time (but no more than twice per financial year of the Scheme).

In the case of a switch involving your existing balance, the total amount switched between Funds must not be less than \$1,000 (or such greater minimum amount as Fisher Funds may determine from time to time) or your entire Scheme balance if it is less.

If you wish to switch part or all of your Scheme balance to another Fund, to split ongoing contributions between the Growth Fund and the Conservative Fund, or to amend any existing split of your balance or contributions between the two Funds, then you should, after reading this Investment Statement, complete the Changing Your Investment Options Form at the rear of this Investment Statement.

Amendments

Fisher Funds and the Trustee may amend the Trust Deed by a deed of amendment. Amendments to the Trust Deed cannot have the effect of:

- reducing, postponing or otherwise adversely

affecting the benefits (whether vested, contingent or discretionary) that may in due course flow from, or are attributable to, membership of the Scheme up to the date the amendment is made; or

- removing any right of members to participate in Scheme management; or
- increasing the contributions, fees or charges payable by any member (though Scheme fees can be increased without amending the Trust Deed);

without the written consent of every member who would be adversely affected by the amendments.

Changes to law

A number of aspects of KiwiSaver (such as the current minimum contribution rate, the "Salary or Wages" definition, the Government incentives, the tax treatment of contributions and income and the circumstances in which benefits can be withdrawn) reflect the terms of the KiwiSaver Act, the income tax and other legislation governing KiwiSaver Schemes, and Government policy, in each case as prescribed from time to time.

The relevant legislation, and Government policy, are subject to change.

Where the expression "current" or "currently" is used in this Investment Statement in relation to legislation, a policy or a practice, it refers to that legislation, policy or practice as at the date of this Investment Statement. For more up-to-date information from time to time, you should visit the Government's website www.kiwisaver.govt.nz

If relevant legislation or policy changes, Fisher Funds and the Trustee will cooperate to make such amendments to the Trust Deed, and such other changes to the administration of the Scheme, as they may consider necessary or desirable as a result.

How do I cash in my investment?

Withdrawals

Withdrawals from the Scheme are permitted only as described under 'Permitted Withdrawals' on pages 23 to 24.

If you have split your contributions between the Growth Fund and the Conservative Fund, then any partial withdrawal will be made from the Funds in the same proportions as the contributions split in place at the time of withdrawal (unless the balance in either Fund is insufficient to make up the relevant portion of the withdrawal amount, in which case the shortfall will be withdrawn from your balance in the other Fund).

You can request a withdrawal from the Scheme by writing to Fisher Funds Management Limited, c/o Trustees Executors Superannuation Limited, PO Box 409, Wellington, 6140. Please detail the basis for your

the fine print.

withdrawal and provide supporting evidence. To assist you, withdrawal forms are available on the Fisher Funds website <http://kiwisaver.fisherfunds.co.nz>.

Fisher Funds may resolve to wind up the Scheme or a Fund. Upon winding up the Scheme or a Fund, the Trustee will realise all of the Scheme's (or the Fund's) Assets and, after providing for claims and liabilities (including fees), transfer members' benefits to other KiwiSaver Schemes, or to another Fund within the Scheme, as set out under the headings 'Winding up the Scheme' and 'Winding up a Fund' on page 27.

Deferring withdrawals or transfers

Subject to the KiwiSaver Act's requirements, under the Scheme's Trust Deed Fisher Funds may defer giving effect to a withdrawal or transfer from the Scheme if (and for as long as) the Trustee, on Fisher Funds' advice, determines that having regard to the required realisation of assets or any other circumstance or event relating to the Scheme or generally, an earlier withdrawal or transfer would be imprudent or is impracticable. The Scheme's Trust Deed does not otherwise prescribe a limit as to how long the Trustee may defer a withdrawal or transfer from the Scheme.

Assignments

You are not permitted to sell, assign or transfer your interest in the Scheme to another person, unless required by the KiwiSaver Act or the provisions of any other enactment.

Who do I contact with inquiries about my investment?

You can find out what the unit price of a Fund within the Scheme is by phoning Fisher Funds or visiting Fisher Funds' website <http://kiwisaver.fisherfunds.co.nz>. Fisher Funds will send you regular reports showing the value of your investment and the details of the investments in the Scheme. Each Fund's unit price will be quoted in New Zealand dollars.

If you have any questions about your investment in the Scheme please contact:

The Client Service Manager
Fisher Funds Management Limited
Level 2, 95 Hurstmere Road
P O Box 33 549, Takapuna
Auckland 0740
Freephone: 0800 FFKIWI (0800 335494)
Facsimile: 09 489 7139
Email: kiwisaver@fisherfunds.co.nz
Website: <http://kiwisaver.fisherfunds.co.nz>

Is there anyone to whom I can complain if I have problems with the investment?

If you have a complaint about your investment in the Scheme please contact:

The General Manager
Fisher Funds Management Limited
Level 2
95 Hurstmere Road
P O Box 33 549
Takapuna, Auckland 0740
Freephone: 0800 FFKIWI (0800 335494)
Facsimile: 09 489 7139
Email: kiwisaver@fisherfunds.co.nz

You may also contact the Trustee at:

Trustees Executors Superannuation Limited
Level 12
45 Queen Street
P O Box 4197
Auckland 1140
Telephone: 09 308 7100

The Government Actuary may be able to investigate complaints in relation to the Scheme and can be contacted at:

The Government Actuary
Insurance and Superannuation Unit
Ministry of Economic Development
Level 6, 33 Bowen Street
P O Box 10867
The Terrace
Wellington 6143
Telephone: 04 913 3651
Facsimile: 04 916 3652

There is no ombudsman to whom complaints in relation to the Scheme can be made.

What other information can I obtain about this investment?

Prospectus and financial statements

Further information about the Scheme and each Fund is contained in the Scheme's Prospectus and financial statements.

A copy of the Prospectus (and of any certificate registered under the Securities Act 1978 to extend the period during which membership may be offered under the Prospectus) is available on request from Fisher Funds. A copy of the Prospectus (and any such certificate) will be provided free of charge.

Financial statements are prepared for the Scheme and each Fund as at the end of each financial year. Copies of the financial statements may be obtained on request from Fisher Funds, free of charge.

Annual reports and personalised statements

Fisher Funds sends, or makes available, to each member as at the end of each financial year an annual report for the Scheme, which summarises the financial statements for that financial year and any amendments made to the Trust Deed since the previous balance date of the Scheme.

the fine print.

You will not be sent an annual report if your Portfolio is inactive (that is, a Portfolio for which no contribution has been received for at least two years). However, you can still obtain an annual report on request.

Fisher Funds will also send to you as at the end of each financial year a statement setting out:

- the amount of each type of contribution received by the Scheme for your benefit during the year; and
- the value of your units in the Scheme.

Other information

You may also ask Fisher Funds to send to you:

- a copy of the Trust Deed, for which a copying fee (currently 20 cents per page) will be charged; and
- a comparison of actual returns made by the Scheme or a Fund against any prospective returns referred to in the Prospectus or any advertisement relating to the Scheme (free of charge).

All requests for the information referred to above should be made in writing and sent to Fisher Funds at the address specified on page 29. Alternatively they may be made by emailing kiwisaver@fisherfunds.co.nz.

Fisher Funds will send regular email newsletters to members who have provided email addresses. Historic newsletters are available on the website <http://kiwisaver.fisherfunds.co.nz>.

Registered information

The following documents are filed on a public register at the Companies Office of the Ministry of Economic Development, and are available for public inspection (on payment of any prescribed fee) on the Companies Office website at www.companies.govt.nz. Copies of these documents may also be obtained on payment of a fee by telephoning the Ministry of Economic Development Business Centre on 0508 266 726:

- the latest registered Prospectus;
- the Trust Deed and any amendments to the Trust Deed; and
- the latest annual financial statements for the Scheme.

Personal information

By becoming a member of the Scheme you will authorise Fisher Funds and the Trustee to:

- use your IRD number for the purpose of, and to the extent necessary for, identifying you for the administration of the Scheme (but for no other purpose);
- use information received in relation to you to promote other products or services of Fisher Funds to you; and
- disclose information received in relation to you to third parties, to the extent reasonably necessary to administer your investment or to promote other products or services of Fisher Funds to you.

Access to information received in relation to you is subject to strict security arrangements, to maintain the appropriate levels of confidentiality. You have the right to access and correct this information by contacting Fisher Funds or the Trustee.

A Scheme Provider Agreement with Inland Revenue sets out certain arrangements agreed with Inland Revenue in relation to the use of all personal information obtained by Fisher Funds and the Trustee in relation to Scheme members.

Glossary

Assets means things of value such as cash, securities, accounts receivable and inventory.

Capital Gain means the profit on the sale of an Asset when it is sold for more than was paid, or the growth in the sale value of that Asset.

Complying Superannuation Fund means a superannuation scheme that, while not a KiwiSaver Scheme, has rules enabling a KiwiSaver-consistent lock-in of balances and has been approved by the Government Actuary as a complying superannuation fund.

Contribution Holiday means a suspension of your contributions to a KiwiSaver Scheme that is permitted by Inland Revenue by reason of:

- your having contributed to KiwiSaver for 12 or more months; or
- your suffering (or being likely to suffer) financial hardship.

Dividends are part of the profit of a company that is paid to the people who own shares in it.

Fisher Funds means Fisher Funds Management Limited.

Fund means an investment fund that is managed with a specific investment objective in mind within the Scheme. There are two investment funds within the Scheme: the Growth Fund and the Conservative Fund. Members can choose either of these Funds or can elect to have any contributions and/or existing balances split between the two Funds.

Growth Companies are businesses that are able to consistently grow their earnings and generally pay lower dividends.

Kickstart Contribution Amount means an amount equal to the contribution paid by the Crown (currently \$1,000) to the first KiwiSaver Scheme which you join.

KiwiSaver Act means the KiwiSaver Act 2006 as amended from time to time.

KiwiSaver Member Tax Credit means the tax credit matching your contributions to the Scheme (up to a current maximum of \$1,042.86 a year), which will be credited to the Scheme while you are aged 18 or more and below the Qualifying Date, are contributing and reside mainly in New

Zealand (assuming that you are not receiving a tax credit for locked-in contributions to a Complying Superannuation Fund).

KiwiSaver Scheme means a scheme registered under the KiwiSaver Act.

KiwiSaver Scheme Rules means the rules applying under the KiwiSaver Act to every KiwiSaver Scheme.

Manager means the manager of the Scheme, Fisher Funds Management Limited.

Permitted Withdrawal means a withdrawal that is permitted under the KiwiSaver Scheme Rules.

PIE Income means the income attributed to a person from the PIEs in which that person has invested, but does not include any Dividends paid to the person by any portfolio listed company (a type of PIE). Dividends from a portfolio listed company that are not excluded income under the relevant provisions of the Income Tax Act 2007 are taxable income.

Portfolio means a collection of investments all owned by the same individual or organisation.

Portfolio Investment Entity or PIE means a portfolio investment entity as defined in the Income Tax Act.

Prospectus means the prospectus for the Scheme.

Qualifying Date means the date when you reach the standard qualifying age for New Zealand superannuation (currently 65) or the date, if later, when:

- you have been a member of one or more KiwiSaver Schemes over a period of 5 years; or
- you have been a member of one or more Complying Superannuation Funds and KiwiSaver Schemes over a period of 5 years.

Salary or Wages means your salary or wages as defined from time to time for the purposes of the KiwiSaver Act. It currently means (with the exceptions noted below) the taxable income that you receive in respect of your employment with:

- the employer through whom you have been automatically enrolled; or

Glossary continued

- if you opt in to KiwiSaver, your employer (or employers, if you have more than one job, unless you choose only one or more employers); and
- in each case, any employer by whom you are later employed.

This includes overtime, bonuses and allowances (other than accommodation benefits, the market value of any board received from an employer and any taxable allowances for accommodation or living costs overseas), parental leave payments out of public money and ACC compensation (but excludes exempt income payments, employer superannuation contributions and redundancy payments).

Your Salary or Wages excludes, solely for the purposes of compulsory employer contributions, parental leave payments out of public money and ACC compensation.

Serious Illness is defined in the KiwiSaver Scheme Rules to mean an injury, illness or disability:

- that results in your being totally and permanently unable to engage in work for which you are suited by reason of experience, education or training (or any combination of those things); or
- that poses a serious and imminent risk of death.

Significant Financial Hardship is defined in the KiwiSaver Scheme Rules to include significant financial difficulties arising because of:

- your inability to meet minimum living expenses; or
- your inability to meet mortgage repayments on your principal family residence, resulting in the mortgagee seeking to enforce the mortgage; or
- the cost of modifying a residence to meet special needs arising from your own or a dependant's disability; or
- the cost of medical treatment for your own or a dependant's illness or injury; or
- the cost of palliative care for you or a dependant; or
- funeral costs for a dependant.

Tax Credit Amount means an amount equal to the total amount of KiwiSaver Member Tax Credits credited or transferred to the Scheme for your benefit (disregarding, for the purposes of calculating that amount, any positive or negative returns). If your entitlement from the Fisher Funds KiwiSaver Scheme is a lesser amount, then that will be your Tax Credit Amount.

Trust Deed means the Trust Deed governing the Scheme, as amended from time to time.

Trustee means the Trustee of the Scheme, which as at the date of this Investment Statement is Trustees Executors Superannuation Limited.

Read this!
It will help you
to fill out the
application form.

so where do I sign?

Joining or transferring is easy

Follow these simple steps:

1. Complete the Application Form on pages 35 and 36.
2. Advise your employer (if you are employed) that you have joined KiwiSaver, when you want your contributions to start and your contribution rate (2%, 4% or 8%).

How to fill out the Application Form

To ensure correct interpretation of your details, please:

- Print clearly using CAPITAL LETTERS.
- If an item is not applicable, leave the designated area unmarked.
- If you make a mistake, simply draw a line through the mistake and initial the change. Do not use correction fluid. Write the correct details above the designated area.
- If there is not enough room, use any available space in the margins.
- Make sure you sign the Application Form.

Please feel free to call Fisher Funds on 0800 FFKIWI (0800 335494) if you would like any help in completing the Application Form.

Identity verification

Under the Financial Transactions Reporting Act 1996, Fisher Funds is required to verify the identity of all people who apply to join the Scheme (except where an initial payment is made by way of a personal cheque).

Photocopies of any two of the following documents must be provided:

- New Zealand passport (personal details page);
- New Zealand driver's licence;
- Credit card with photograph;
- Firearms licence;
- Birth certificate;
- Marriage certificate;
- Document evidencing a bank account in your name (eg. a deposit slip);
- International driver's licence.

Investing for children/minors

A birth certificate only is acceptable for a child who does not have a second form of identification.

For a child under 16, both parents/two guardians are required to sign the application unless there is only one legal guardian.

If you are a minor who is 16 or 17, both you and one parent or guardian must sign the application (unless you have no legal guardian).

Each person signing as a parent/guardian must be a legal guardian of the minor.

An IRD number is also required to process the application, and parents/guardians must verify their own identities (see identity verification).

Investing for another person under a power of attorney

Identification of the person in whose name the investment is being made is as specified for personal investors above. In addition, copies of each of the following documents are required:

- Power of Attorney
- Certificate of Non-Revocation

so where do i sign? continued



Cheques

If you are sending a cheque, please make your cheque payable to 'Fisher Funds KiwiSaver Scheme' and cross it 'Account Payee Only'.

Fisher Funds accepts voluntary contributions to the Scheme on the assumption they are cleared funds. Investments may be processed prior to positive confirmation that funds have cleared through the banking system. Should a cheque dishonour we must immediately sell the units purchased to be fair to other members. If the unit price has decreased between when you invested and when your cheque is dishonoured, any shortfall will be incurred by you.

If your KiwiSaver contributions are being made through your employer, you do not need to enclose a cheque or complete the Direct Debit Authority. Your employer will send your contributions directly to Inland Revenue who will on forward to Fisher Funds. **You do not need to complete Inland Revenue's KS2 form** – just advise your employer when you wish to start contributions and the percentage of your Salary or Wages that you wish to contribute.

Return form

Please mail your Application Form, Direct Debit Authority (if applicable) and any cheque to:

Fisher Funds Management Limited
c/o Trustees Executors Superannuation Limited
P O Box 409
Wellington 6140

Personal service

For all enquiries about making an investment, monitoring your investment, or withdrawing funds, please contact:

Fisher Funds Management Limited
P O Box 33 549
Takapuna
North Shore 0740
Freephone: 0800 FFKIWI (0800 335494)
Facsimile: 09 489 7139
Email: kiwisaver@fisherfunds.co.nz
Website: <http://kiwisaver.fisherfunds.co.nz>

Our team will be pleased to provide prompt answers to any questions you may have.

To monitor your investment, you can log into your KiwiSaver account via our website <http://kiwisaver.fisherfunds.co.nz> or you can check the unit price:

- on the Fisher Funds website (www.kiwisaver.fisherfunds.co.nz); or
- by phoning Fisher Funds on 0800 FF KIWI (0800 335494).

To calculate the value of your investment, multiply the number of units you own by the most recent unit price.

Application Form



Please mail this application form, together with your cheque (if applicable) payable to 'Fisher Funds KiwiSaver Scheme' and any other relevant documentation to: Fisher Funds Management Limited, c/o Trustees Executors Superannuation Limited, PO Box 409, Wellington, 6140.

Investor details (*Required fields)

Title* Surname* First names*

Postal address*

Postcode

Home phone Business phone Mobile

Email Address* (to receive newsletters and reports from online access)

Date of birth* / / IRD no.*

Your prescribed tax rate* 12.5% 21% 30%

(Please tick one). refer to page 25 to determine your applicable rate; if an elected tax rate is not selected, 30% will apply.

Contribution Details

If you are employed

If you are employed your regular contributions will be made by your employer (whom you authorise to deduct those amounts from your pay). If you wish to invest an additional amount directly please contact Fisher Funds.

Employee elected contribution rate (as a percentage of gross wages or salary) 2% 4% 8%

Employer details

Company Name Company IRD No.

Postal address

Postcode Business Phone

If you are not employed

If you are not employed (self-employed, unemployed, under 18 and not working, retired, etc) you will invest directly with Fisher Funds. Please complete the amount of your initial investment. Minimum \$100 (excluding children).

Initial investment \$ If you wish to make regular contributions, please complete the Direct Debit Form.

Investment Strategy

You may invest in more than one Fund within the Scheme. Refer to pages 4 and 13 for choosing your KiwiSaver Investment Fund(s). We have three basic Investment Strategies to choose from. If this is your preference, please tick the box to select how you would like your KiwiSaver account invested:

Conservative Fund Balanced Strategy (50% Conservative Fund; 50% Growth Fund) Growth Fund

Alternatively, you can build your own investment strategy by choosing a mix of the Conservative Fund and the Growth Fund in any proportions you wish. Simply complete the boxes below.

KiwiSaver Investment Funds	% Contributions
Conservative Fund	%
Growth Fund	%
The total must equal 100%	100%

If you do not make any choice, your contributions will be invested according to the Balanced Strategy (50% Conservative Fund; 50% Growth Fund).

By signing this Application Form you acknowledge that:

- (i) choosing an investment strategy is solely your responsibility and neither Fisher Funds nor the Trustee of the Scheme is to be regarded as representing or implying that any particular investment strategy is appropriate for your personal circumstances; and
- (ii) your choice of an investment strategy will be a binding direction from you to the Trustee of the Scheme for the purposes of the Trustee Act 1956; and
- (iii) you may change your investment strategy up to twice a year.

Please Turn Over.

Transfers from other New Zealand superannuation schemes

Is this a transfer from:

<input type="checkbox"/>	another KiwiSaver scheme?	Name of scheme	<input type="text"/>	Membership #	<input type="text"/>
<input type="checkbox"/>	a registered superannuation scheme?	Name of scheme	<input type="text"/>	Membership #	<input type="text"/>

I apply to transfer my benefit from the above scheme to the Fisher Funds KiwiSaver Scheme. I authorise the manager or the trustee of the transferring scheme to provide to Fisher Funds or the Trustee of the Scheme any of my personal information as necessary to complete the transfer of my benefits to the Scheme

Reporting and Communication

By signing this Application Form you agree to receive all forms of communication from Fisher Funds via email, including by hyperlink. This will include our monthly newsletter Nest Egg News, quarterly transaction statements, annual PIE tax statements and personalised statements, investor events and annual reports.

Tick here if you wish to receive correspondence by post.

Identity Verification Form with Declaration

Identity Verification – Fisher Funds KiwiSaver Scheme

Please provide a photocopy of any two of the following:

- New Zealand passport (personal details page)
- New Zealand driver's licence
- Credit card with photo
- Firearms licence
- Marriage certificate
- Birth certificate
- Evidence of bank account in your name
- International driver's licence

A Birth Certificate will be enough to identify a child. A second form of identification will not be required. If you are signing as a parent or guardian, you must also verify your own identity (as above).

The Privacy Act

This statement relates to the personal information that you are providing to the Manager by way of this application and any subsequent personal information which you may provide in the future. The personal information you have supplied may be used by the Manager and the Trustee (and related entities thereof), and by other service providers to the Scheme, for the purposes of enabling the Manager and those service providers to the Scheme to arrange and manage your investment and to contact you in relation to your investment, and the Manager and the Trustee may use that information to promote to you other products and services of Fisher Funds. The Manager will provide you (on request) with the name and address of any entity to which information has been disclosed. You have the right to access all personal information held about you by the Manager and by other service providers to the Scheme. If any of the information is incorrect, you have the right to have it corrected.

If you are applying on another's behalf, you acknowledge that you are authorised to provide personal information on behalf of the applicant and evidence of this authority will be provided upon request (in the case of a parent/guardian/other providing information about the applicant). You agree that your/each of your names and addresses may be used by Fisher Funds Management Limited to provide you with newsletters and other information about the Scheme and other products and services.

Declaration

I have read and retained a copy of the attached Investment Statement and agree to be bound by the terms and conditions of the Trust Deed. I understand that the Scheme is a vehicle for long term investment and that the value of my investment is liable to fluctuations and may rise and fall from time to time. I understand the manner in which the fees will be deducted from my investment. The Investment Statement and the offer of securities have been made to me in New Zealand. I meet the eligibility criteria for joining the Scheme as set out on page 8 of the Investment Statement.

Signature of applicant (if 16 or older)	Date
<input type="text"/>	<input type="text"/>

If signing as a parent/guardian, I confirm that I am a legal guardian of the applicant. I confirm that I have read and accepted the 'Declaration' above, on behalf of the applicant.

Full name of parent/guardian (if applicant under 18)	Signature of parent/guardian	Date
<input type="text"/>	<input type="text"/>	<input type="text"/>

Full name of second parent/guardian (if applicant under 16)	Signature of second parent/guardian	Date
<input type="text"/>	<input type="text"/>	<input type="text"/>

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Advisor details

Name of Advisor	Advisor Code
<input type="text"/>	<input type="text"/>
Company	<input type="text"/>

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<input type="text"/>	<input type="text"/>	<input type="text"/>

Full name of second parent/guardian (if applicant under 16)	Signature of second parent/guardian	Date
<input type="text"/>	<input type="text"/>	<input type="text"/>

*Please note that as indicated above, if signing as a parent or guardian you must verify your own as well as the applicant's identity.

Advisor details

Name of Advisor	Advisor Code
<input type="text"/>	<input type="text"/>
Company	<input type="text"/>

Conditions of Authority

1. The Initiator:

- (a) Undertakes to give written notice to the Acceptor of the commencement date, frequency and amount at least 10 calendar days before the first Direct Debit is drawn, (but not more than 2 calendar months). In the event of any subsequent change to the frequency or amount of the regular Direct Debits, the Initiator has agreed to give written notice at least 30 days before the change comes into effect.
- (b) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.

2. The Customer may:

- (a) At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
- (b) Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.
- (c) Where a variation to the amount agreed between the Initiator and the Customer from time to time to be direct debited has been made without notice being given in terms of clause 1(a) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of a Direct Debit back to the Initiator through the Initiator's Bank. PROVIDED such request is made not more than 120 days from the date when the Direct Debit was debited to my/our account.

3. The Customer acknowledges that:

- (a) This authority will remain in full force and effect in respect of all Direct Debits made from my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Authority until actual notice of such event is received by the Bank.
- (b) In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- (c) Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Authority. Any other disputes lie between me/us and the Initiator.
- (d) The Bank accepts no responsibility or liability for the accuracy of information about payments on Bank Statements.
- (e) The Bank is not responsible for, or under any liability in respect of:
 - any variations between notices given by the Initiator and the amounts of Direct Debits.
 - the Initiator's failure to give written advance notice correctly nor for the non-receipt or late receipt of notice by me/us for any
- (f) Notice given by the Initiator in terms of clause 1(a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for the payments is a person other than me/us is a matter between me/us and the debtor concerned.

4. The Bank may:

- (a) In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other Authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
- (b) At any time terminate this Authority as to future payments by notice in writing to me/us.
- (c) Charge its current fees for this service in force from time to time.

Changing Your Investment Options Form

Before completing this form you should refer to the latest Investment Statement for the Scheme (to which this form is attached) to see what changes you can make to your investments and for details about the investment options.

Please send this form to: Fisher Funds KiwiSaver Scheme, c/o Trustees Executors, PO Box 409, Wellington, 6140.

Your details

Title	<input type="text"/>	Surname	<input type="text"/>	First names	<input type="text"/>	
Postal address	<input type="text"/>			Suburb	<input type="text"/>	
Town/City	<input type="text"/>		Postcode	<input type="text"/>	Country	<input type="text"/>
IRD no.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Fisher Funds KiwiSaver Member Number	FI	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Home phone	<input type="text"/>	Business phone	<input type="text"/>	Mobile	<input type="text"/>	

Changing your investment options

Please make the following changes to my KiwiSaver investment strategy:

- A Invest the total value of my current investment in the KiwiSaver Investment Fund(s) as indicated in Column A below
- B Invest all future contributions to the Scheme for my benefit in the the KiwiSaver Investment Fund(s) as indicated in Column B below

KiwiSaver Investment Funds	A - Current Fisher Funds KiwiSaver savings (The money already in my KiwiSaver Account)	B - Future Contributions (The money I will pay in the future)
Conservative Fund	%	%
Growth Fund	%	%
The total must equal 100%	100%	100%

Authorisation

- I understand that any change requested will be implemented as soon as practicable after receipt of this completed form.
- I understand that choosing an investment strategy is solely my responsibility, and neither Fisher Funds nor the Trustee of the Scheme is to be regarded as representing or implying that any particular investment strategy is appropriate for my personal circumstances. I acknowledge that I have made this request of my own volition.
- I acknowledge that my choice of an investment strategy is a binding direction from me to the Trustee of the Scheme for Trustee Act 1956 purposes.
- I acknowledge that none of my employer, Fisher Funds, the Trustee, the Crown or any other person guarantees the performance of the investment fund or funds selected.

Declaration

- I have read the current Investment Statement for the Scheme.
- I understand my rights, benefits and obligations as a Scheme member, that the Scheme is a vehicle for long-term investment and that the value of my investment is liable to fluctuations and may rise and fall from time to time.

Signature Date / /

fisher funds 

Fisher Funds is a common sense investor.
We simply invest in great businesses and
make sure we know each of them well.

Our straightforward investment approach
has worked for many years, and more than
30,000 New Zealand investors have enjoyed
consistently strong returns.





Fisher Funds Management Limited

Registered Office

Fisher Funds Management Limited, Level 2, 95 Hurstmere Road, Takapuna, Auckland 0622

Investor Enquiries

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