

Fisher Funds Growth Funds



New Zealand

Growing your wealth
is at the heart of
everything we do



Australia



International

Important Information

This is an Investment Statement for the purposes of the Securities Act 1978 dated 1 March 2010. (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:

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In addition to the information in this document, important information can be found in the current registered prospectus for each investment. You are entitled to a copy of the prospectus for each Fund 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 relationship likely to give rise to a conflict of interest.

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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.

Investment Summary

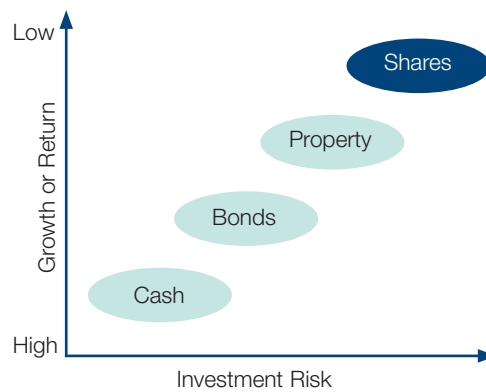
This investment statement includes information about the Fisher Funds New Zealand Growth Fund, the Fisher Funds Australian Growth Fund and the Fisher Funds International Growth Fund.

What assets will I invest in?

- Shares ✓
- Property
- Fixed Interest
- Cash ✓

Risk and Return

Your money will predominately be invested in shares. Shares tend to have greater risk and also higher returns than other types of assets over the long term.



Who might this investment suit best?

Investment Timeframe

- Short Term (< year)
- Medium Term (3 years)
- Long Term (5 years +)

Income or Growth?

These investments are specifically designed to provide capital growth rather than regular income.

They are suitable for investors looking for capital growth from sharemarket investments over the medium to long term and who like the idea of having a proven investment team actively managing a portfolio on their behalf.

Will this help me diversify?

Diversification reduces exposure to any single asset class. These funds invest in shares and particularly the shares of growing companies. If most of your assets are in property and income assets (such as cash and bonds) then these funds may help you diversify. If you already have shares in your investment portfolio you should consider whether you are happy with the combined level of diversification.

Who is responsible for the investment decisions?

	New Zealand Growth Fund	Australian Growth Fund	International Growth Fund
Key personnel	Carmel Fisher Murray Brown	Frank Jasper Terry Tolich	Ken Applegate Scott Brown
Total Years' Investment Experience	52 Years	47 Years	30 Years

How much do I pay?

You can invest in any of the Funds by buying units. The minimum investment amounts are set out below. An entry fee may apply (please see page 10)

Minimum Initial Investment	NZ \$2,000
Minimum Additional Lump Sum	NZ \$1,000
Minimum Regular Investment	NZ \$100

What are the fees and charges?

The fees and expenses payable by each Fund are summarised below. The fees exclude GST.

Management Fee	1.25% per annum
Performance Fee	10% of returns in excess of the Cash Rate, subject to a High Water Mark
Trustee, custody registry, Unit pricing and accounting fees	0.195% – 0.315% pa plus GST
Other Fund costs	Audit, tax advice, legal advice, brokerage, reporting to investors and other costs incurred by the Fund

You will not be required to pay any money towards these fees and expenses. All costs are deducted directly from your investments and are reflected in the unit price for each Fund and any quoted returns. The total cost of managing each of the Funds in previous years is detailed below. The net cost is different depending on your personal tax rate. Performance fees are excluded from this calculation to assist with comparisons of fees.

Total Fund Costs (excl performance fees) after tax to 31 March

As an example of how to read the table below, any investor in the New Zealand Growth Fund in the year to 31 March 2009 who was on a 19.5% tax rate effectively paid total expenses of \$15.30 for each \$1,000 they had invested over the whole year (i.e. \$1,000x 1.53%).

MER	New Zealand Growth Fund	Australian Growth Fund	International Growth Fund
2009	30% PIR = 1.33% 19.5% PIR = 1.53% 0% PIR = 1.90%	30% PIR = 1.19% 19.5% PIR = 1.37% 0% PIR = 1.70%	30% PIR = 1.95% 19.5% PIR = 2.23% 0% PIR = 2.76%
2008*	1.17%	1.07%	1.11%
2007*	1.03%	1.01%	n/a

* The PIE tax regime came into effect on 1 October 2007. Prior to that all expenses were deductible to a Fund at the trust tax rate. Expenses are shown after tax at 33% for 2008 and 2007.

** The International Growth Fund was launched in November 2007 so this figure is for a part year from November 2007 to March 2008.

Dear Investor

Fisher Funds is well known for its success in building portfolios of quality, growing companies. We formed Fisher Funds in 1998 with two goals in mind.

First, we wanted to deliver great investment performance by investing in good quality, growing businesses. We began with the Fisher Funds New Zealand Growth Fund in 1998 and then extended our investment universe to include Australian companies with the launch of the Fisher Funds Australian Growth Fund in 2005. In November 2007, we launched the Fisher Funds International Growth Fund for those investors wanting access to global growth companies.

Our second goal was to demystify investing and make it enjoyable, understandable and profitable for New Zealand investors. We hoped that by explaining how we invest, and why, our investors could become knowledgeable and confident about investing. Each month, investors receive our plain English newsletter 'From the Undergrowth' in which we speak candidly about our investment strategy and discuss our portfolio companies.

We also think transparency is important; after all it's your money we are investing. You can access your account balance and transaction history anytime through our web based online facility and of course our monthly newsletters detail your portfolio companies and performance for each fund.

Our funds' success largely comes down to people – the talented professionals that we have in our investment team and the quality leaders who are guiding the companies that we invest in. Our time-tested investment philosophy together with some common sense and hard work has enabled us to identify rewarding investment opportunities in our home market and beyond.

As growth investors, we invest in companies that we believe will be able to grow their profits over time. We know that, over time, the price of a share will reflect the underlying performance of the company, so if a company is able to grow its profits its share price will also ultimately rise. Fisher Funds is a long term investor and we encourage investors to regard their investment with us as being long term. Although your funds are not 'locked in' for any period, we do ask that you give us at least three to five years to maximise the growth potential of your investment.

Today, Fisher Funds manages money for over 30,000 investors. We are delighted to be able to offer you a range of exciting growth investment opportunities in New Zealand, Australian and International share markets.

We appreciate your interest in Fisher Funds and we look forward to helping you achieve your financial goals. If you have any questions, please contact us at 0508 FISHER (0508 347 437), visit our website at www.fisherfunds.co.nz or ask your financial adviser to contact us.



Carmel Fisher
Managing Director



Investment guidelines

Fisher Funds New Zealand Growth Fund



Objective

Long term capital growth

Type of Investment

The New Zealand Growth Fund is our flagship fund. The fund was launched in August 1998 and aims to produce positive long-term returns by investing in a hand-picked portfolio of quality New Zealand companies whose earnings are likely to grow at a faster pace than the market average. The Fund invests in Company shares listed on the NZX, unlisted New Zealand companies and bank deposits.

Investor Profile

Suitable for investors looking for capital growth from share market investments over the medium to long term. In addition, you may like the idea of investing in companies you've heard of while having an experienced, proven investment team actively managing a portfolio on your behalf.

Fisher Funds Australian Growth Fund



Objective

Long term capital growth

Type of Investment

The Australian Growth Fund was launched in 2005 and invests in the shares of small to medium sized Australian companies listed on the Australian Securities Exchange (ASX). The focus is on listed Australian companies that have strong growth prospects. The Fund can also invest in unlisted Australian companies and bank deposits.

Investor Profile

Suitable for investors looking for capital growth from share market investments over the medium to long term. In addition, you may be seeking growth through diversification into smaller Australian companies and you like the idea of having a proven investment team actively managing a portfolio on your behalf.

Fisher Funds International Growth Fund



Objective

Long term capital growth

Type of Investment

The Fisher Funds International Growth Fund was launched in October 2007 and gives New Zealand investors access to a hand-picked portfolio of 30 to 40 international growth companies. The Fund can invest in company shares listed on the sharemarkets outside of the NZX and ASX, plus bank deposits. The Fund may also invest in unlisted securities from time to time.

Investor Profile

Suitable for investors looking for capital growth from share market investments over the medium to long term, and you like the idea of having a proven investment team actively managing a portfolio on your behalf. It is appropriate for those long term investors that appreciate the risk return relationship of equities but also want to invest outside of Australasia.

Investment Philosophy

We like small, growing companies

Our Growth Funds invest in the shares of smaller, growing companies that we believe will become big companies. 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.

While value is important, growth is absolutely critical

If we had the choice between investing in a cheap company (whose assets were worth more than the share price) and a company that was not necessarily cheap but that could double its profits in three years we would choose the latter. We prefer companies that can consistently grow their profits and thereby increase the value of the business over time.

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 business without first meeting the management team and we pride ourselves on the relationships that we have established with the management teams of many successful New Zealand, Australian and international businesses.

Our favourite company will be our largest investment

We are stock pickers who invest in companies on the basis of their individual merits. The company we like most will have the largest position in each portfolio. Our portfolios are concentrated, with between 10 and 40 companies at any one time. We do not want so many companies in our portfolios as to dilute our efforts and knowledge, but we want enough to reduce the risk if one company does not perform. We believe that there will always be companies that will do well, irrespective of the economy or market environment. We are constantly searching for these businesses.

The company we like most will have the largest position in each portfolio



Our Investment Approach

What sorts of company are you likely to find in the Fisher Funds Growth Funds?

We invest in the shares of companies whose profits are likely to grow at a faster pace than the economy. These tend to be successful companies that offer a unique product or service, have a dominant market position or brand, or simply operate in a fast-growing sector.

We do not buy shares in new or unproven companies, nor do we look for bargain stocks. We look for quality and are prepared to pay for it.

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 for a long time?

We have the ability to invest in both listed and unlisted companies, however you can generally expect that around 90% of each Fund will be invested in listed companies and cash. While 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.

If you find a great business, why would you not want to hold on to that for a long time?

Our portfolios favour smaller, growing companies, however if a company grows to the extent that it becomes a large company, a Fund will maintain its holding. If we find a company that otherwise meets all our criteria, we will not exclude it from the portfolio based on its size.

We do not actively seek companies on the basis of dividend yield. Our portfolio companies may or may not pay regular dividends. We will not exclude a company because it does not pay a dividend. After all, it may be reinvesting its profits for future growth rather than paying them out to shareholders. And we like growth.

We manage concentrated portfolios, rather than having numerous small holdings which don't add much to the overall portfolio return. Our favourite companies might individually comprise 10%-20% of the portfolio, whereas new companies that we are still getting to know might individually comprise 1%-3% of the portfolio.

For details of our current portfolio companies please refer to our latest *From the Undergrowth* newsletter available on our website www.fisherfunds.co.nz

Matters required to be disclosed by the Securities Act 1978

What sort of investment is this?

The Fisher Funds Growth Funds are unit trusts established under the Unit Trusts Act 1960. A unit trust allows individuals to pool their money together rather than investing alone. The total pool of assets in the unit trust is divided into units, which are owned by investors in proportion to the amount of money they have contributed.

The assets of a unit trust are managed by a professional investment manager (Fisher Funds Management Limited) and are held by a trustee (Trustees Executors Limited) or a custodian, in each case which is independent of the manager, on behalf of the investors.

The value of the units is not fixed – it varies depending on the value of a unit trust's assets. Movements in financial markets and exchange rates 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 unit trust's assets falls. For more information on your risks, see page 16.

Your investment is not locked in for any period of time, and you are able to add more to your investment or withdraw all or part of your investment as you wish (subject to any suspension of redemptions).

Each Fund is a Portfolio Investment Entity. For more information on the PIE regime, see page 13 'Taxation'.

The Manager may hedge some or all of the foreign exposure in both the Australian and International Growth Funds.

Your Investment is not
locked in for any
period of time

The unit price of each Fund is calculated by calculating the market value of the investments, adding any income that is due to be received and deducting all liabilities. The majority of the Australian Growth Fund's and International Growth Fund's assets will be denominated in Australian dollars and various foreign currencies respectively, though the market value of the investments will be calculated by reference to New Zealand dollar equivalent amounts. On acceptance of a valid application or withdrawal request, the unit price will be the unit price calculated as at the close of business on that day (provided your request is received by 5pm New Zealand time on that business day).

You can find out what the daily unit price is by phoning us, visiting our website www.fisherfunds.co.nz, monitoring the weekly newspapers, checking your monthly newsletter or asking your financial adviser. As the Fisher Funds Growth Funds are managed primarily for New Zealand based investors, each Fund's unit price is quoted in New Zealand dollars. The New Zealand dollar value of your investment in each Fund can be determined by multiplying the current unit price by the number of units you own in that Fund.

Who is involved in providing it for me?

The names of the unit trusts offered under this investment statement are:

New Zealand Growth Fund

The Fisher Funds New Zealand Growth Fund was established under a Trust Deed dated 28th July 1998 (as amended) between the Manager and Trustees Executors Limited as Trustee. The Trust Deed was amended on 6 April 2005, 18 July 2007 and 21 November 2008.

Australian Growth Fund

The Fisher Funds Australian Growth Fund (previously known as the Coronet Equity Trust) was established under a Trust Deed dated 7 November 1994 between Coronet Asset Management Limited and Trustees Executors Limited as Trustee.

On 5 August 2005 Fisher Funds Management Limited replaced Coronet Asset Management Limited as the Manager and the Coronet Equity Trust was re-named the Fisher Funds Australian Growth Fund. Unit holders approved a Deed of Amendment (dated 8 August 2005) replacing the original trust deed with a new trust deed. The Trust Deed was further amended on 18 July 2007.

International Growth Fund

The Fisher Funds International Growth Fund was established under a Supplemental Deed dated 16 October 2007 and a Trust Deed dated 28 July 1998 (as amended) between the Manager and Trustees Executors Limited as Trustee. The Trust Deed was amended on 21 November 2008.

The organisations behind the Growth Funds are:

The Manager

Fisher Funds Management Limited (the 'Manager') is the manager of each Fund and provides the investment expertise.

Our registered office 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/- Trustees Executors Limited,
PO Box 409,
Wellington 6140

The Directors of Fisher Funds Management Limited are:

Carmel Fisher BCA, CFIP, Director, Kingfish Limited, Barramundi Limited, Marlin Global Limited

Hugh Fisher

John Wells, ACA, FCIS, FCCM

Frank Jasper

Lloyd Morrison, LLB (Hons)

Lib Petagna, BCA

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).

The Trustee

Trustees Executors Limited (the 'Trustee') is the independent trustee of each Fund.

The Trustee's address is:

Level 12, 45 Queen Street

PO Box 4197

Shortland Street

Auckland 1140

Administration Service Provider

The Fund Services Division of Trustees Executors Limited provides registry, administration, accounting and custodial services for each Fund.

Activities of the Manager

The principal activity currently undertaken by the Manager is managing share portfolios for a variety of investors through a range of investment products and vehicles. Fisher Funds Management Limited, an investment management company, was established in 1998 by Carmel Fisher. Carmel, along with Frank Jasper, Terry Tolich, Murray Brown, Ken Applegate and Scott Brown, provide the Manager with its investment expertise. Other activities of the Manager include supporting and communicating with investors.

How much do I pay?

You can invest in any Fund by buying units. Unless we agree otherwise, the minimum investment amounts are set out below.

	New Zealand Growth Fund	Australian Growth Fund	International Growth Fund
Minimum Initial Investment	NZ\$2,000	NZ\$2,000*	NZ\$2,000
Minimum Additional Lump Sum	NZ\$1,000	NZ\$1,000*	NZ\$1,000
Minimum Regular Investment	NZ\$100	NZ\$100*	NZ\$100

* Or its Australian dollar equivalent sum

You are not obliged to make additional investments after your initial investment.

The number of units that you receive for your investment in a Fund will depend on the issue price for the units at the time of issue from the relevant Fund. The issue price is determined by dividing the current value of the relevant Fund by the number of units on issue, and adding any entry fee charged by the Manager (see 'What are the charges?' on this page). The issue price will normally be calculated as at the close of the relevant share markets each day.

Investments can be made by completing the Application Form that accompanies this Investment Statement and posting it to:

Fisher Funds Management Limited
 c/o Trustees Executors Limited
 PO Box 409
 Wellington 6140

along with:

1. Your cheque (crossed 'Account Payee Only' and made payable to 'Fisher Funds Management Limited Trust Account'); and/or
2. The Direct Debit Authority that accompanies this Investment Statement if you wish to make regular contributions; and
3. Appropriate identification (see How to Invest on page 26)

You may also direct credit your investment to our trust account. If you wish to do this please contact our client services team on 0508 FISHER (0508 347 437).

What are the charges?

Fees payable by the Investor

If you invest through an adviser into a Fisher Funds Growth Fund, your financial adviser may elect to charge up to 4% of the amount you invest. Fisher Funds will deduct this amount from your investment and pay it to the adviser. Should you invest directly with Fisher Funds, we may charge an entry fee of 1% of the amount you invest.

While the Manager has the ability to charge an exit fee for each Fund, our current policy is that there is no exit fee charged on any of the Growth Funds. These fees are summarised below.

	New Zealand Growth Fund	Australian Growth Fund	International Growth Fund
Entry Fee	1% of the investment amount if you invest directly with the Manager or Up to 4% of the investment amount if you invest via a financial adviser	1% of the investment amount if you invest directly with the Manager or Up to 4% of the investment amount if you invest via a financial adviser	1% of the investment amount if you invest directly with the Manager or Up to 4% of the investment amount if you invest via a financial adviser
Exit Fee	None	None	None

Fees payable by each Fund

The fees and expenses payable by each Fund are summarised in the table below and more fully described under the table.

	New Zealand Growth Fund	Australian Growth Fund	International Growth Fund
Management Fee	1.25% pa plus GST	1.25% pa plus GST	1.25% pa plus GST
Performance Fee	10% of returns in excess of the Cash Rate (measured by the change in the NZX 90 Day Bank Bill Index) plus GST subject to a High Water Mark	10% of returns in excess of the Cash Rate (measured by the change in the NZX 90 Day Bank Bill Index) plus GST subject to a High Water Mark	10% of returns in excess of the Cash Rate (measured by the change in the NZX 90 Day Bank Bill Index) plus GST subject to a High Water Mark
Trustee, custody registry, unit pricing and accounting Fees	0.195%-0.315% pa plus GST	0.195%-0.315% pa plus GST	0.195%-0.315% pa plus GST
Other Fund costs	Audit, tax advice, legal advice, brokerage, reporting to investors and other costs incurred by the Fund.	Audit, tax advice, legal advice, brokerage, reporting to investors and other costs incurred by the Fund.	Audit, tax advice, legal advice, brokerage, reporting to investors and other costs incurred by the Fund.

As these charges are deducted directly from each Fund you are not required to pay any money each year to cover these expenses. They do affect the unit price and the returns of each Fund.

The Manager is entitled to be paid a management fee based on the gross asset value of each Fund for the investment services that it provides to that Fund. This management fee is calculated daily and paid to the Manager each month. Each Fund currently pays an annual management fee of 1.25% per annum plus GST.

The Manager is also entitled to be paid a performance fee in relation to each Fund, equivalent to 10% of the return that is in excess of the Cash Rate (calculated as the percentage change in the NZX 90 Day Bank Bill Index), plus GST, calculated daily and payable six monthly within three days of 30 June and 31 December.

A High Water Mark applies to ensure that the Manager is only rewarded for investment performance once. For full details of the performance fee calculation see the prospectus for the Growth Funds.

Trustees Executors Limited (acting in its role as Trustee and, via its Fund Services Division, as provider of custody, registry and investment accounting services) is entitled to receive fees of between 0.195% and 0.315% (depending on the total value of assets managed across the Growth Funds) per annum, plus GST, of the gross asset value of each Fund. The Trustee is also entitled to be reimbursed for costs properly incurred by it in discharging its obligations as a Trustee and, via its Fund Services Division, as the provider of custody, registry and investment

accounting services. International custodial fees may also be payable by a Fund, which will vary depending on the market in which that Fund has invested and the number of transactions completed in that market.

The Manager and Trustee are also entitled to receive a fee if a Fund terminates, based on the time spent on matters relating to the termination. If the Manager is removed from office by resolution of the Unit Holders it is entitled to compensation equal to the total fees received by the Manager in the two years preceding the removal.

Expenses payable by the Fund

All expenses incurred by the Manager or the Trustee in connection with the operation of a Fund, and the acquisition or dealing with investments, will be paid from the assets of that Fund. These include the cost of the independent audit of each Fund's financial statements, specialist tax advice for the Growth Funds, certain investor communications and brokerage. Some international share brokers allow a portion of the brokerage paid by the International Growth Fund to be used by Fisher Funds to purchase research on prospective companies for the portfolio. Any such commissions are only used for the purchase of research and research tools to benefit investors. No such commissions apply in New Zealand or Australia.

All fees and expenses payable by each Fund are deducted from the Growth Funds themselves and the unit price is adjusted accordingly, they are not directly paid by Unit Holders.

These fees and expenses are reported in the audited financial statements for the Growth Funds, copies of which will be sent to you at the end of each financial year (see page 21, 'What other information can I obtain about the investment?').

The maximum level of fees payable to the Manager cannot be altered except by amendment to the relevant Trust Deed or the issue terms for that Fund (see page 18, 'Can the investment be altered?'). The fees payable to the Trustee can be altered from time to time as agreed between the Manager and the Trustee.

Management Expense Ratio (MER)

A commonly used way for people to compare the expenses of different unit trusts is to use what is called the Management Expense Ratio (MER). The MER is not a separate fee, but a means of showing all fees and expenses (excluding performance fees) as a percentage of average fund size.

To check our historical MER's then please refer to the individual Fund Fact sheets for each Fund, which are available on our website or by calling us on 0508 FISHER (0508 347 437).

What returns will I get?

The return for investors is reflected in the unit price of each Fisher Funds Growth Fund. Investors should be aware that no rate of return has been promised or guaranteed for any Fund, and that the unit price will rise and fall as the value of each Fund's underlying investments rise and fall.

To check a Fund's short term and long term historical returns, please refer to the individual Fund Fact sheets for each Fund, which are available on our website or by calling us on 0508 FISHER (0508 347 437).

The return on your investment in a Fund will be the aggregate of any growth in the value of your units (which can be calculated by comparing the current unit price with the price you paid for the units) and any distributions made by the Fund in which you invest.

The return on your investment in a Fund will be the aggregate of any growth in the value of your units (which can be calculated by comparing the current unit price with the price you paid for the units) and any distributions made by the Fund in which you invest. Your return will also be impacted by the tax payable on the income of the Fund (under the PIE regime, this will be paid either directly by you or effectively on your behalf by the Fund) and the fees and expenses deducted from the Fund. The majority of the Australian Growth Fund's assets will be denominated in Australian dollars and the International Growth Fund's assets will be denominated in various foreign currencies. As the market value of these investments will be calculated by reference to New Zealand dollar equivalent amounts, any exchange rate fluctuations between the New Zealand dollar and foreign currencies will also impact on your return from these two Funds.

Growth in the Value of your Units

The key factor that will determine the value of your units in a Fund is the value of the investments made by the Manager. As each Fund invests predominantly in company shares, the value of your units will primarily depend on the performance of these companies, on the performance of the relevant share market generally and the movement in the New Zealand dollar (in respect of the Australian Growth Fund and the International Growth Fund).

Any growth in the value of your units can be realised by you having your units redeemed by the Trustee in its capacity as Trustee of the relevant Fund, or repurchased by the Manager. The Trustee in its capacity as Trustee of each Fund and the Manager are the persons legally liable to pay the redemption amount or repurchase amount for your units. The Manager may, in certain circumstances, suspend the redemption of units (see 'How do I cash in my investment?' on page 18).

The nature of this investment is such that no quantitative amount of return on the units can be guaranteed. Investors should be aware that the unit price may fluctuate upwards and downwards as the value of the underlying investments change in New Zealand dollar terms.

Taxation

The following is a general statement of current New Zealand income tax law as at the date of this Investment Statement as it relates to Unit Holders who are New Zealand resident. Different tax rules may apply in respect of non-resident Unit Holders.

The Manager accepts no responsibility for your taxation liabilities. You are advised to consult your own independent tax adviser as to your taxation position in relation to a Fund or to your holding, sale or redemption of units in a Fund. You should choose the Fund or Funds which best suit your personal circumstances.

Gains on sale of shares in NZ and certain Australian resident companies

As the New Zealand Growth Fund and Australian Growth Fund are PIEs, gains and losses from the sale of shares in New Zealand resident companies and Australian resident companies included in the Standard and Poors All Ordinaries Index are excluded from the taxable income of these Funds by a specific statutory provision. Shares in all other Australian entities held by the Australian Growth Fund are generally taxed under the FDR method in the foreign investment fund regime, as described below.

The Foreign Investment Fund Regime

Shares held by the Australian Growth Fund which are not included in the Standard and Poors All Ordinaries Index and shares held by the International Growth Fund will generally be taxed under the "Fair Dividend Rate" method (FDR) in the foreign investment fund regime. Under FDR, such shares will give rise to deemed income in an income year (or part year) equal to 5% (or a pro rata portion thereof, in the case of a part year) of the average daily market value of the shares for that income year (or part year). The Funds will be entitled to a credit for any withholding tax paid on dividends received from the shares, subject to certain limits. Any dividends or profits from sales of the shares are ignored for tax purposes. No tax deduction may be claimed for any losses in respect of the shares under this method.

The Tax Act requires each Fund to adjust your interest to reflect the tax payable by the Fund on your share of that Fund's income.

Other investment income (such as dividends from New Zealand companies and certain Australian companies and interest income) earned by the Fund will be taxable. The Fund will be entitled to a deduction for its expenses incurred in earning its income.

Prescribed Investor Rates (PIR's)

Please note: the details below apply after 1 April 2010. If you have received this investment statement prior to 1 April 2010, you should have received a separate insert describing how to work out your PIR rate up to 31 March 2010. If that is the case you should advise us of the PIR rate to use up until 31 March 2010 and also advise the PIR rate to use from 1 April 2010.

Individuals

From 1 April 2010 individuals will have three PIR rates to choose from. Your prescribed investor rate will be 30% unless you are a New Zealand resident investor and provide the relevant details to the Manager (as indicated on the application form). The table below will assist New Zealand resident investors in calculating their PIR. If you are uncertain about which rate to use we recommend you seek professional tax advice.

If your taxable income was...	And your taxable income plus your PIE income/loss was....	In the 2 income years before the relevant tax year for...	Your PIR is
\$0 – \$14,000	\$0 – \$48,000	Either year	12.5%
\$0 – \$14,000	\$48,001 – \$70,000	Either year	21% ¹
\$14,001 – \$48,000	\$0 – \$70,000	Either year	21%
\$48,001 or more	Any	Each year	30%
Any	\$70,001 or more	Each year	30%

¹ Under current legislation, this rate is effectively 30%. However, the Government has announced that it will amend the legislation with effect from 1 April 2010. If you qualify for two different rates, you must choose the lower rate.

Trustees

Trustee investors investing on behalf of a trust can collectively choose 0%, 21%, or 30% from 1 April 2010 to best suit the beneficiaries of the Trust. Trustees of testamentary trusts may also notify a rate of 12.5%. As discussed below, if the trustees choose a rate of less than 30%, or do not choose a rate at all, they will have to include their share of Fund income in the trust tax return. If they choose a rate of 30%, they will not have to do so.

Companies, Charities, Collective Investment Schemes

A New Zealand resident company, unit trust, charitable entity, PIE or superannuation fund is required to be taxed at a PIR of 0%.

It is important we have IRD numbers and up-to-date PIR rates for all investors. If you have not provided us with your IRD number and PIR rate, we will pay tax on your income at the default rate of 30%. If you are investing jointly, we will use the highest PIR rate on the joint account.

The Tax Act requires each Fund to adjust your interest to reflect the tax payable by the Fund on your share of that Fund's income. Each Fund will do this by periodically cancelling units held by you. The value of the units cancelled will be equal to the tax payable by the relevant Fund on the income attributable to you. If the tax liability on that income is less than the associated tax credits, or if the amount attributable to you is a tax loss rather than income, the Fund may receive a tax refund. In that case it will either issue additional units to you or pay the amount of the refund to you.

If you are a 0% Unit Holder, none of your units will be cancelled (unless you have not provided your IRD number and advised us of your PIR), and you must include in your own tax return the income (or loss) and credits attributable to you under the Tax Act from your units in each Fund, as advised to you by the Fund after the end of each year, and pay tax accordingly. These amounts must be returned even if you have not advised the Fund that you are a 0% Unit Holder (unless you are holding the units as a trustee of a trust for other 0% investors). Trustees who have advised us of a PIR less than 30% must also include in their tax return income (or loss) and credits from their units in the Fund. The Fund does not expect to make any distributions to fund tax payments.

If you are not a 0% Unit Holder or a trustee who has advised us of a PIR less than 30%, you will not be taxable on any amount of income from the Fund, unless you have notified a PIR which is lower than your actual PIR.

Distributions from the Growth Funds

Distributions and amounts paid on the redemption of units will not be subject to any tax (except that the Manager may cancel units to meet the relevant Fund's tax liability as described above, periodically or at the time of a redemption), and will not have any imputation credits attached to them.

Sale of Units

The tax treatment of sales of units in each Fund depends on the tax status of the Unit Holder. Generally, profit on sale will be taxable if the Unit Holder:

- (a) Acquires the units with the purpose of disposing of them;
- (b) Is a dealer in investments of the same kind as the units, and acquired the units for the purpose of that business;
- (c) Is engaged in a business an ordinary incident of which is the sale of investments of the same kind as the units.

Income that is not distributed is invested as part of the assets of the Funds but may also be used to make later distributions to investors.

Distributions

The Manager has discretion as to whether to distribute any net income of a Fund. Historically we have not paid distributions for the Growth Funds, although we may decide to pay a distribution at any time in the future.

Income that is not distributed is invested as part of the assets of the Growth Funds but may also be used to make later distributions to investors.

Any distributions that are made will be made in proportion to the number of units held by you at the relevant time. When a distribution is made, the price of the units will reduce by the distribution per unit.

If the Manager decides to make a distribution, the person legally liable to pay the distribution is the Manager.

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 Growth Funds are not guaranteed. The value of your investment in a Fund can go up and down. The main risk 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 by any of the Funds falls in New Zealand dollar terms by such an amount that the value of your units is less than you paid for them.

The share prices of smaller company shares can fluctuate significantly over relatively short periods of time, which is why it is important to invest with a long-term horizon in mind.

The New Zealand Growth Fund, the Australian Growth Fund and the International Growth Fund all invest in growing, smaller company shares. The share prices of smaller company shares can fluctuate significantly over relatively short periods of time, which is why it is important to invest with a long-term horizon in mind.

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

- **market risk** – investment markets are affected by a host of factors, many of which are outside the Manager's control. These include economic and regulatory conditions, political events and environmental and technological issues. The performance of investment markets is a key factor in determining returns from the Funds;
- **currency risk** – Exchange rate fluctuations between the New Zealand dollar and foreign currencies. The majority of the Australian Growth Fund's assets are denominated in Australian dollars and the majority of the International Growth Fund's assets are dominated in various foreign currencies. As the value of these Funds are calculated by reference to New Zealand dollar equivalent amounts, fluctuations in the exchange rates between the New Zealand dollar and foreign currencies could impact on each Fund irrespective of any changes in value of the underlying companies. In addition, economic, political or market conditions in New Zealand could impact on the value of the New Zealand dollar. The Manager may enter into foreign currency exchange contracts to manage currency exposures, including contracts to maximise the New Zealand dollar returns of a Fund, provided that an authorised investment is held in the relevant country, or the Manager intends to purchase an authorised investment in that country in the near future;
- **securities specific risk** – specific events affecting the share price of a particular company that any of the Growth Funds invest in, which could cause fluctuations in the share price;
- **regulatory risk** – returns may be affected by any adverse regulatory changes in both New Zealand and offshore, which could have an impact on any investment;
- **taxation** – changes in taxation rates or tax rules in New Zealand or any overseas jurisdiction;
- **PIE Status** – Loss of PIE status for failing to meet the requirements of the Tax Act.
- **Investment style** – The investment style and strategy of Fisher Funds may result in your returns being different from any share market index and from competing investments.
- **Interest rate risk** – changes in interest rates can have a negative impact directly or indirectly on investment value or returns.

You will not be obliged to pay any money in addition to the amount that you invested.

Consequences of Insolvency

If any Fund was insolvent at the time it made a payment to you, you may have to repay that sum to a liquidator of the Fund, if the Fund was subsequently wound up. In the event of a winding up of any Fund the assets of the Fund will be used to pay any creditors and any balance will be distributed to Unit Holders in proportion to their holding of units at the time of distribution.

Can the investment be altered?

You can add to your initial investment and withdraw from your investment at any time, provided minimum investment amounts are met (as outlined on page 9) and provided redemptions are not suspended (see 'How do I cash in my investment?' below). You can withdraw amounts from your investment by requesting that all or some of your units be repurchased or redeemed (see 'How do I cash in my investment?' below).

The Manager is entitled to charge an entry fee or exit fee on additional investments and withdrawals (see 'How much do I pay?' on page 9). The current policy is to charge a 1% entry fee and no exit fee.

The Manager and the Trustee may amend the Trust Deed of each Fund:

- With the approval of an Extraordinary Resolution of Unit Holders; or
- Without such approval in certain circumstances (such as, where the Unit Holders' interests are not, in the Trustee's opinion, materially and adversely prejudiced).

Any terms of issue of the units that are set out in the current prospectus for the Growth Funds but not prescribed in the Trust Deed may be changed when a new prospectus is issued, subject to reserved rights of existing Unit Holders and/or a prescribed procedure notifying investors in advance of the changes. Unit Holders holding not less than 10% of the units on issue can object to any change notified and call a meeting.

How do I cash in my investment?

You may request the withdrawal of all or any of your units at any time. Unless the Manager agrees otherwise, the request must:

- Be in writing;
- Be sent to the Manager at the address specified on page 8;
- Detail the amount you wish to withdraw from the relevant Fund, your Unit Holder Number, and the bank account to pay the proceeds to; and
- Be signed by all current Unit Holders.

Your withdrawal request will be processed at the unit price calculated by the Manager according to a formula set out in the Trust Deed. The request must be received during business hours (by 5.00pm) otherwise it will be priced on the following business day.

Payment to you will usually be made within ten business days after the withdrawal request is received from you

Broadly speaking, the unit price is determined by dividing the current value of the relevant Fund (assets minus liabilities) by the number of units on issue at the date of calculating the unit price. The unit price will normally be calculated as at the close of the relevant share markets each day. Any undistributed amount held in respect of a unit that is to be withdrawn in the relevant Fund's distribution account will be paid to the Unit Holder upon the withdrawal of their units.

Payment to you will usually be made within ten business days after a valid withdrawal request is received from you.

The Manager may:

- Decline to act on a request for less than the Minimum Transaction Number (units having value of \$1,000) unless it relates to all of your units in a Fund;
- If the number of units remaining would be less than the Minimum Holding in the relevant Fund (units having value of \$1,000) decline to act on the request or require the withdrawal of all remaining units'; or
- Decline to act on a request where such redemption or repurchase would threaten the relevant Fund's eligibility for PIE status.

The Manager may in certain circumstances suspend redemption of units if the Manager believes it is not practicable or desirable or would be prejudicial to the interests of the Unit Holders for units to be redeemed. The suspension may continue until:

- It is cancelled by the Manager; or
- One year from the date of the suspension notice, subject to extension by Extraordinary Resolution of the Unit Holders of that Fund, whichever is the sooner.

Our current policy is that the Manager will not suspend redemption of any units in any Fund for more than three months.

Each Fund will terminate upon the earliest of:

- The expiry of a period of 80 years from the commencement date of each Fund;
- The day falling six months after the day on which the Manager gives notice to the Trustee requesting that the relevant Fund be wound up; and
- The day on which a Fund is terminated pursuant to the relevant Trust Deed, statute or general law.

Upon winding up of any Fund, the Trustee will realise all of the Fund's assets and, after providing for claims and liabilities (including tax and fees), will distribute the balance to Unit Holders in proportion to their holding of units at the time of distribution.

Any Fund may, with the Trustee's approval, be terminated early or the units may be switched into a new Fund on terms which are similar in all material respects to the terms of the existing Fund if the Manager considers it is desirable to do so for taxation purposes.

You are entitled to sell your units to another person subject to the Manager's right of first refusal (at the current unit price). To effect a sale you must deliver to the Manager an instrument of transfer in a form approved by the Manager and signed by both you and the transferee. The Manager also has the right to adjust the number of units transferred to the transferee to reflect the incidence of tax up to the time of the transfer. In the Manager's opinion, there is currently no established market for the sale of any Fund's units.

The Manager may refuse to register a transfer of units where:

- The relevant Trust Deed or any statutory provisions have not been complied with;
- Registration of the transfer would result in the transferor or the transferee having less than the Minimum Holding of units in that Fund;
- The transfer is of less than the Minimum Transaction Number (units having a value of NZ\$1,000) for the relevant Fund;
- The Manager has not received from the transferor information concerning the transferee usually required to subscribe for units; or
- The transfer would threaten the relevant Fund's eligibility for PIE status.

Who do I contact with inquiries about my investment?

If you have any questions about your investment in any of the Growth Funds please contact:

The Client Services Manager
Fisher Funds Management Limited
PO Box 33 549
Takapuna
Auckland 0740
Freephone 0508 FISHER (0508 347 437)
Telephone 09 445 3377
Facsimile 09 489 7139
Email enquiries@fisherfunds.co.nz
Website www.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 please contact:

The General Manager
Fisher Funds Management Limited
Level 2, 95 Hurstmere Road
Takapuna
Auckland 0622
Freephone 0508 FISHER (0508 347 437)
Telephone 09 445 3377
Facsimile 09 489 7139
Email enquiries@fisherfunds.co.nz
Website www.fisherfunds.co.nz

If we are unable to resolve your complaint you may contact the Trustee at:
 Trustees Executors Limited
 Level 12, 45 Queen St
 PO Box 4197
 Shortland Street
 Auckland 1140
 Telephone 09 308 7100

There is no ombudsman to whom complaints can be made.

What other information can I obtain about the investment?

Further information about the Funds is contained in the Growth Funds' prospectus and financial statements. Please call us if you would like a copy or need help finding other information.

Prospectus and Financial Statements

Other information about the units and the Funds are contained or referred to in the current prospectus for the Growth Funds. A copy of the relevant prospectus (and of any certificate registered under the Securities Act 1978 to extend the period during which units may be offered under such prospectus) is available on request from the Manager. A copy of any prospectus (and any such certificate) will be provided free of charge. A copy of the latest prospectus for the Growth Funds is also available on our website, www.fisherfunds.co.nz.

Further information about the Funds will be contained in the Growth Funds' financial statements. Financial statements will be prepared for the Funds as at the end of each financial year. Copies of the financial statements (once they are available) may be obtained on request from the Manager free of charge.

The Manager will send to each person who is a Unit Holder in each Fund as at the end of a financial year:

- a copy of the financial statements for that financial year;
- a copy of the auditor's report on those statements;
- a summary of any amendments made to the relevant Trust Deed since the previous balance date of each Fund.

Other Information

You may also request the Manager to send to you:

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

Copies of the Trust Deeds for each Fund are also available on our website, www.fisherfunds.co.nz.

Registered Information for each Fund

The following documents may be viewed (by searching under Fisher Funds Management Limited) on the Companies Office of the Ministry of Economic Development website at www.companies.govt.nz:

- the latest registered prospectus for the Funds;
- the Trust Deeds and any amendments to the Trust Deeds for each Fund;
- the latest annual financial statements for the Funds.

Copies of these documents may also be obtained on payment of a fee by telephoning the Ministry of Economic Development Business Services Centre on 0508 266 726.

Register of Unit Holders

The Register of Unit Holders is open for inspection during normal business hours at the registered office of the Manager specified on page 8.

If you wish to inspect the register please telephone the Manager on freephone 0508 FISHER (0508 347 437) or 09 445 3377 to arrange a suitable time. You may also request a copy of the register. A copying fee (currently 20 cents per page) will be charged.

Requests for Information

All requests for the information referred to above should be made in writing and sent to the Manager at the address specified on page 20.

Glossary

Assets	are things of value such as: cash, securities, accounts receivables, inventory.
Cash Rate	refers to the benchmark return against which each Growth Fund's performance is compared for the purpose of calculating the Manager's performance fee. The Cash Rate is equivalent to the return that would have been achieved if the Fund had been invested in bank deposits, as measured by the percentage change in the NZX 90 day bank bill index.
Capital Gain	is the profits on the sale of a security or asset when it is sold for more than was paid.
Dividends	are part of the profit of a company that is paid to the people who own shares in it.
Dividend yield	is the rate of investment return received by way of dividends. The yield is calculated by dividing the annual dividend (cents per share) by the market price of the share (cents).
	A reference to Fisher Funds Growth Funds, Fisher Funds Growth Fund, Fund or Funds means the Fisher Funds New Zealand Growth Fund, the Fisher Funds Australian Growth Fund and /or the Fisher Funds International Growth Fund as the context implies.
Growth Companies	are businesses that are able to consistently grow their earnings and generally pay lower dividends.
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 the Manager is recovering any losses that may have been incurred by the Fund. The high water mark is the highest unit price on which any previous performance fee was paid (adjusted for capital movements such as a split of units).
Liquidity	is the ability to easily trade shares, even in large parcels, without significantly influencing the price of the shares. In a "liquid market" there are many buyers and sellers willing to trade large volumes.
Listed Companies	are those companies that are listed on a stock exchange such as the Dow Jones. Stock exchanges provide a market for investors to buy and sell shares quickly and easily in listed companies. It can be more difficult to buy and sell shares in unlisted companies.
Managed Fund	is a term used to describe pooled investment vehicles (such as unit trusts) that are professionally managed for investors.
A Portfolio	is a collection of investments all owned by the same individual or organisation.

A Portfolio Investment Entity or PIE	means a portfolio investment entity as defined in section YA 1 of the Tax Act. Each Fund has been registered as a PIE.
The Price Earnings (PE) Ratio	is a ratio showing the relationship between a company's share price and profits. It is calculated by dividing the market price by the earnings per share – future or “prospective” earnings are of most interest. Company PEs can be compared to each other and the market average. A low relative PE signals a general expectation of low profit growth in that company.
Redemption	is a method of withdrawing funds whereby investors sell units directly back to the Unit Trust (Fund).
Repurchase (or Manager Buy Back)	is a term used when a fund manager buys units back from an investor.
Speculation	is taking risks without strong evidence to support the decision, especially with respect to trying to predict the future, in the hopes of making quick, large gains.
Tax Act	means the Income Tax Act 2007.
A Unit Holder	is someone who owns units in a unit trust.
Unit Prices	for unit trusts are calculated by adding the market value of the investments to any other net assets (assets less liabilities) and dividing by the number of units on issue.
A Unit Trust	is a trust that pools together many investors' money in order to make investments. Each investor has a share of the pool of money represented by the number of units they own in the trust.
Unlisted Companies	are companies that are not listed on a stock exchange. Unlisted companies can be more difficult to trade in and value.
Valuation	is the process of determining the value of an asset or company. There are many techniques for valuation, and it is often partially objective and partially subjective.

How to invest

How to invest

To ensure correct interpretation of your details, please:

- Print clearly using CAPITAL LETTERS.
- If an item is not applicable, please 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, please use any available space in the margins.

Application form

- Please complete the Application Form contained in this Investment Statement.
- Joint applications must be signed by all investors.
- Company applications must be signed by at least one director.
- Trust applications must be signed by all trustees unless evidence is provided showing alternative signing authorities.
- If signed under Power of Attorney, the attorney must certify that he / she has not received notice of revocation of the power.

Determining your prescribed investor rate

Please note: the details below apply after 1 April 2010. If you have received this investment statement prior to 1 April 2010, you should have received a separate insert describing how to work out your PIR rate up to 31 March 2010. If that is the case you should advise us of the PIR rate to use up until 31 March 2010 and also advise the PIR rate to use from 1 April 2010.

Individuals

From 1 April 2010 individuals will have three PIR rates to choose from. Your prescribed investor rate will be 30% unless you are a New Zealand resident investor and provide the relevant details to the Manager (as indicated on the application form). The table below will assist you in calculating your PIR. If you are uncertain about which rate to use we recommend you seek professional tax advice.

If your taxable income was...	And your taxable income plus your PIE income/loss was....	In the 2 income years before the relevant tax year for...	Your PIR is
\$0 - \$14,000	\$0 - \$48,000	Either year	12.5%
\$0 - \$14,000	\$48,001 - \$70,000	Either year	21%
\$14,001 - \$48,000	\$0 - \$70,000	Either year	21%
\$48,001 or more	Any	Each year	30%
Any	\$70,001 or more	Each year	30%

If you qualify for two different rates, you must choose the lower rate.

Trustees

Trustee investors investing on behalf of a trust can collectively choose 0%, 21%, or 30% from 1 April 2010 to best suit the beneficiaries of the Trust. Trustees of testamentary trusts may also notify a rate of 12.5%. As discussed below, if the trustees choose a rate of less than 30%, or do not choose a rate at all, they will have to include their share of Fund income in the trust tax return. If they choose a rate of 30%, they will not have to do so.

Companies, Charities, Collective Investment Schemes

A New Zealand resident company, unit trust, charitable entity, PIE or superannuation fund is required to be taxed at a PIR of 0%.

It is important we have IRD numbers and up-to-date PIR rates for all investors. If you have not provided us with your IRD number and PIR rate, we will pay tax on your income at the default rate of 30%. If you are investing jointly, we will use the highest PIR rate on the joint account.

Cheques

Please make your cheque payable to 'Fisher Funds Management Limited Trust Account' and cross it 'Account Payee Only'.

Regular Investments

To have your regular monthly investment deducted automatically from your bank account, please complete the Direct Debit Authority contained in this Investment Statement and return it, together with your Application Form to:

Fisher Funds Management Limited
c/o Trustees Executors Limited
PO Box 409
Wellington 6140

Investor identification

Under the Financial Transactions Reporting Act 1996, verification of identity is required where payment is by any means other than a personal cheque.

Personal investors

Acceptable forms of identification for personal investors include a photocopy of two of the following:

- New Zealand Passport
- New Zealand Drivers Licence
- Credit card with photograph
- Firearms Licence
- Marriage Certificate
- Birth Certificate
- Document evidencing a bank account in your name (eg, a deposit slip)
- International Driver's Licence

Investing for children

A birth certificate only is acceptable for a child that does not have a second form of identification. If you are under 18, a parent/guardian is required to sign the application and identification is required for the parent/guardian.

For Corporations, Trusts and Estates, identification must be verified by providing photocopies of each of the items listed below.

Corporations

The director who has signed the application must also provide full details and evidence of identity as specified for personal investors, plus a copy of the Certificate of Incorporation.

Trusts and estates

Identification is required for all trustees and executors, as specified for personal investors above.

Investing for another person under 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

Return form(s) and cheques

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

Fisher Funds Management Limited
c/o Trustees Executors Limited
PO Box 409
Wellington 6140

You will receive confirmation of your investment within seven working days. Please keep this in a safe place – it is an official record of your investment.

Personal service

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

Fisher Funds Management Limited
c/o Trustees Executors Limited
PO Box 409
Wellington 6140
Freephone 0508 FISHER (0508 347 437)
Telephone 09 445 3377
Facsimile 09 489 7139
Email: enquiries@fisherfunds.co.nz
Website: www.fisherfunds.co.nz

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

To invest, please complete an Application Form (and a Direct Debit Authority if you intend to invest regularly) and send it to us with your cheque attached.

To withdraw, please write to us stating how much you would like to withdraw from each Fund, quote your Unit Holder number and detail the bank account you would like the proceeds paid to. Please ensure that the withdrawal notice includes the signatures of all current Unit Holder(s).

To make an additional investment, please complete an Application Form or write to us detailing which fund(s) you would like your money invested in and quoting your Unit Holder number.

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

To monitor your investment, you can login to our web based online access facility or check the unit price

- On the Fisher Funds website (www.fisherfunds.co.nz)
- By phoning us on 0508 FISHER (0508 347 437) or 09 445 3377
- In major newspapers
- In our monthly newsletter *From the Undergrowth*

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

You will receive our monthly newsletter within the first two weeks of each month. Please feel free to call us if you would like any help in completing the application form.

Fisher Funds Growth Funds Application Form

This is an application to invest in: (please tick appropriate box)

Unit Holder number

F I

- Fisher Funds New Zealand Growth Fund
- Fisher Funds Australian Growth Fund
- Fisher Funds International Growth Fund
- This is an additional investment

(please insert your Unit Holder number in the boxes provided above)

Investor details (Refer to page 25 to determine your Prescribed Investor Rate. If an elected rate is not selected, 30% will apply).

Company Name

(Please list names of Directors under 'Individuals' below)

IRD no. (for Company)

PIR Rate

0% 12.5% 21% 30%
The PIR Rate for a company will be 0%

Trust Name

(Please list names of Trustees under 'Individuals' below)

IRD no. (for Trust)

PIR Rate

0% 12.5% 21% 30%
(Please tick one)

Individuals (Also Trustees, Directors etc)

Title Surname

First names

Date of birth / / IRD no.

PIR Rate 12.5% 21% 30% (Please tick one)

Title Surname

First names

Date of birth / / IRD no.

PIR Rate 12.5% 21% 30% (Please tick one)

Title Surname

First names

Date of birth / / IRD no.

PIR Rate 12.5% 21% 30% (Please tick one)

Evidence of identity provided (please tick appropriate box)

- Personal cheque Other (Additional evidence is required – please refer to page 26 for our requirements)

Investment on behalf of a minor (Please give the details of the person who is to control this statement (e.g. parent or guardian) if the above named investor/s are 14 years or under)

Title Surname

First names

Date of birth / / Please indicate age at which above named investor(s) may have control of this investment

Evidence of identity provided (please tick appropriate box) Personal cheque Other (Additional evidence is required – please refer to page 26 for our requirements)

Postal address

Please tick here if the address for service is via your adviser, otherwise complete the details below.

Postcode

Home phone Business phone Fax

Mobile Email address

DETACH HERE

Reporting and Communication

By signing this application you agree to receive all forms of communication from Fisher Funds via email unless you tick the box below. This will include our monthly newsletter *From the Undergrowth*, six monthly transaction statements, annual PIE tax statement, investor events and annual reports. Please think of the environment before requesting hard copy communications.

Please tick if you would like to receive the above communication via the post

Investment details

	SINGLE INVESTMENT (MINIMUM \$2,000)	REGULAR INVESTMENT AMOUNT (MINIMUM \$100 PER MONTH)	REGULAR INVESTMENT START DATE
<input type="checkbox"/> Fisher Funds New Zealand Growth Fund	\$	\$	/ /
<input type="checkbox"/> Fisher Funds Australian Growth Fund	NZ \$	\$	/ /
	AU \$	\$	/ /
<input type="checkbox"/> Fisher Funds International Growth Fund	\$	\$	/ /

Payment: Please make your cheque payable to 'Fisher Funds Management Limited Trust Account' and cross it 'Account Payee Only'.

Regular Investments: Please complete the Direct Debit Authority provided.

An entry fee of 1% applies for all lump sum investments in the Fund made directly to Fisher Funds.

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) for the purposes of enabling the Manager to arrange and manage your investment, and to contact you in relation to your investment. 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. If any of the information is incorrect, you have the right to have it corrected. You acknowledge that you are authorised to provide personal information on behalf of the applicant and evidence of this authority is provided (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 Fund and other products and services.

Declaration

I/We have read and retained a copy of the attached Investment Statements and agree to be bound by the terms and conditions of the Trust Deed. I/We agree to the terms outlined above in relation to the Privacy Act and the supply of personal information. I/We understand that the Fund is a vehicle for long term investment and as the Fund invests in shares, the value of my/our investment is liable to fluctuations and may rise and fall from time to time. I/We understand the manner in which the fees will be deducted from my/our investment. This Investment Statement and the offer of securities has been made to me/us in New Zealand.

Signature of applicant, trustee or director

Date

 / /

Signature of applicant, trustee or director

Date

 / /

Signature of applicant, trustee or director

Date

 / /

Please mail this Application Form, together with your cheque and other relevant documentation to:

Fisher Funds, c/o Trustees Executors Limited, PO Box 409, Wellington, 6140, New Zealand

Adviser details (If you have an adviser, he/she may charge an entry fee of up to 4% on each investment.)

Adviser name

Company

Adviser fees: Lump sum

 %

Regular Investments/Direct Debits

 %

Postal address

Postcode

Home phone

 ()

Business phone

 ()

Fax

 ()

Mobile

 ()

Email address

Please send a duplicate confirmation of this investment to my adviser.

Conditions of Authority

1. The Initiator:

(a) Regular Fixed Amounts

The Initiator 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 reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.

(f) Notice given by the Initiator in terms of clause 1(a) to the debtor responsible for the payment shall be effective.

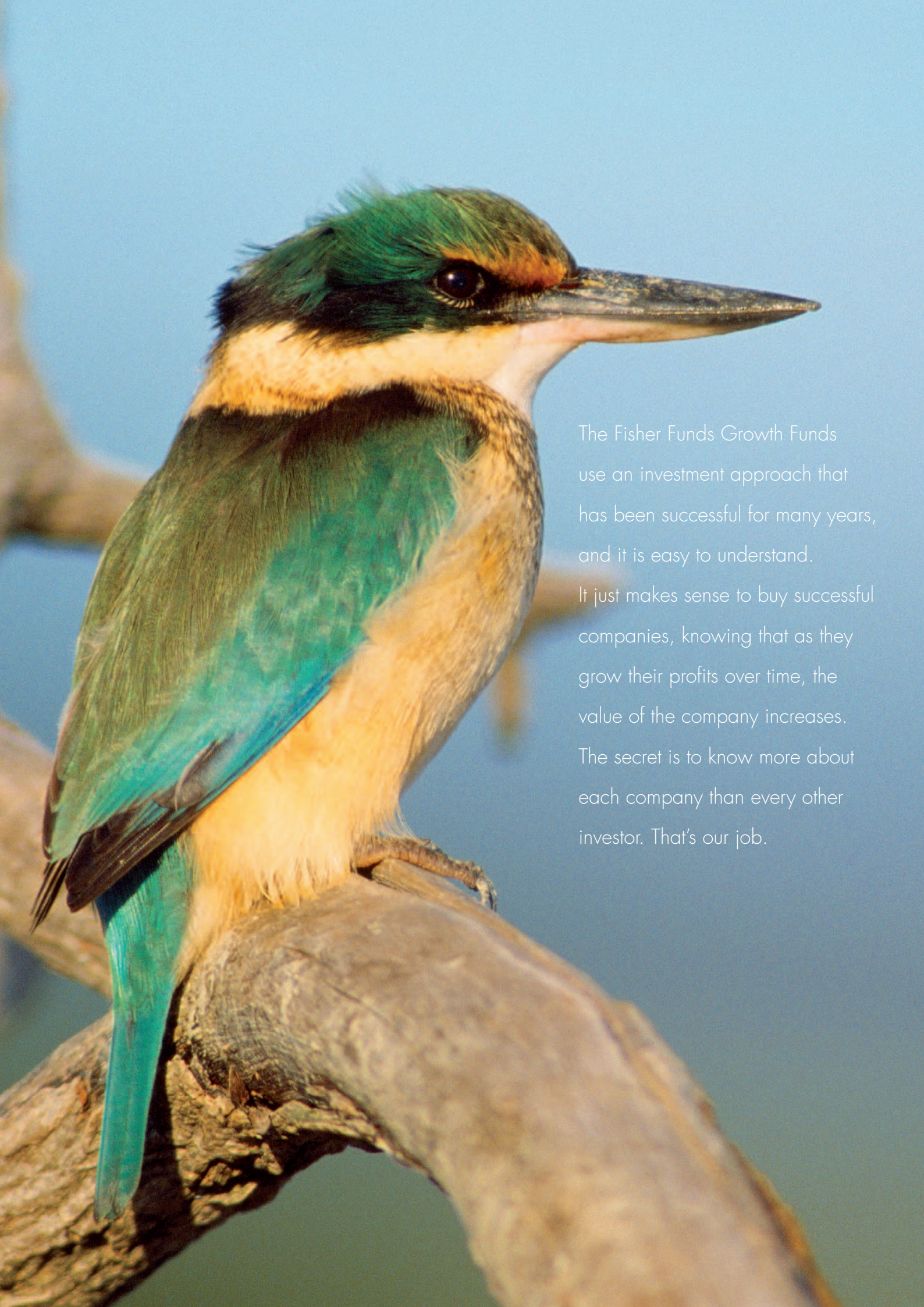
Any communication necessary because the debtor responsible for the payments is a person other than me/us is a matter between me/us and the debtor concerned.

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.



The Fisher Funds Growth Funds use an investment approach that has been successful for many years, and it is easy to understand. It just makes sense to buy successful companies, knowing that as they grow their profits over time, the value of the company increases. The secret is to know more about each company than every other investor. That's our job.

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Applications and Withdrawals

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