



# International Growth Fund Fact Sheet

*Growing investments on the global stage*

The Fisher Funds International Growth Fund is a hand-picked portfolio of 30-40 growth companies located throughout the US, Europe and Asia. We give New Zealand investors access to these high quality growth companies through a single tax efficient investment.

In many countries around the world, successful businesses are employing unique strategies to grow their profits and achieve a competitive advantage. Our focus is on smaller companies that are often overlooked by other investors. We travel the world to find these companies and have built a portfolio that would be difficult for an investor to build in their own right.

## Why International?

**Flexibility to invest wherever we find the best opportunities** –

There are always companies growing somewhere in the world, it is our job to find them.

**World of opportunity** – You get access to industries and sectors you can't find in New Zealand or Australia.

**Diversification of assets** – We currently invest in 12 different countries including some of the worlds fastest growing economies such as China. To ensure quality, we only invest through the developed stock exchanges (those included in the World Federation of Exchanges).

## Why smaller, growing companies?

**Earnings growth drives share prices** – Buying companies that are superior to their competitors and can sustainably grow their profits over time drives strong medium-long term share price performance.

**Undiscovered gems** – A lot of small companies are overlooked and under researched by other investors. We work extra hard to find and invest in the companies that we believe will become tomorrows success stories.

## Why Fisher Funds?

**Proven approach and track record** – Our approach to investing makes sense and is proven over time. We invest as business owners rather than sharemarket investors. We have a rigorous investment approach, we invest for the long term and develop indepth relationships with the management teams of businesses we own.

**Candid communication** – We believe in honest, candid communication. We tell you where your money is invested and why, what's gone well and what's not gone so well.

**New Zealand based** – We seek to maximize the New Zealand dollar return to you.

**Your personal portfolio managers** – With Fisher Funds you can talk to the people who manage your money. We are real people investing your money in great growth companies. We like to see ourselves as your personal portfolio manager.



Fisher Funds. A careful investor. Seeks out smaller growing companies, and waits patiently for their value to be recognised.

## Our International Portfolio Team



**Ken Applegate, Senior Investment Portfolio Manager**

Ken is responsible for managing our International portfolios.



**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

# Up Close & Personal

Ken tells us how trains are just as interesting for big boys as they are for little boys... and they're a great investment too!



Ken at the Midas manufacturing facility in Nanjing with the CEO, Patrick Chew. We couldn't resist featuring Mr Chew in this "choo choo" story!"

During the Asian financial crisis of 1997, China successfully stimulated its domestic economy through investment in the construction of highways. Now in the current financial crisis, it is turning its attention to the railway network. In October, the Chinese government announced they will spend RMB\$2trillion

(nearly US\$300bn) over the next decade to upgrade the railway network. The Chinese use rail more than five times as much as other countries. The development of China's rail infrastructure has dramatically lagged demand growth making it the busiest rail system in the world in terms of traffic. Given the Chinese economic growth engine and the trend toward urbanization, the need to upgrade the railway system in the country is critical. One of the three companies that the Fisher Funds International Growth Fund owns that will benefit from this is Midas Holdings. Midas is the market leader in producing aluminium train bodies. Our research indicates that Midas has won more than 80 percent of the announced projects over the past few years. Midas has more than a year's worth of business in backlog and is expecting earnings growth of 30 percent in 2009. The stock has been dragged down by the overall stock market weakness and is trading at the bargain basement price of 5x P/E.

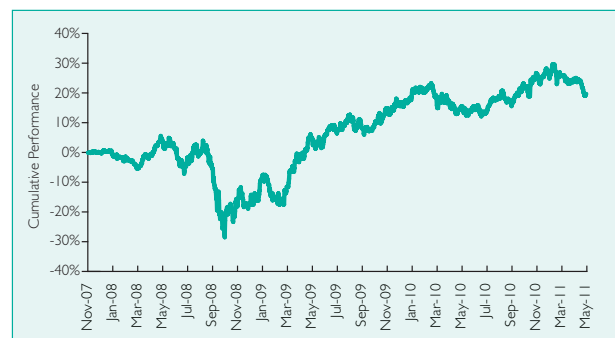
The Chinese railway investment spending is a beacon of light in this foggy economic environment... all aboard.

## Fund Details

The Fund invests solely in growing businesses outside of New Zealand and Australia with the aim to provide capital growth for investors. It may suit you if you are 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 pick the right companies and monitor them on your behalf.

<b>Fund Inception</b>	October 2007
<b>PIE Registered</b>	Yes
<b>Management Fee</b>	1.25%
<b>Performance Fee</b> <small>(charged on the performance margin over benchmark)</small>	10%
<b>Entry Fee – Direct</b>	1%
<b>Entry Fee – Advisor</b>	0–4%
<b>Exit Fee</b>	0
<b>Minimum Investment</b>	\$2,000
<b>Minimum Withdrawal</b>	\$100
<b>Regular Savings Plan</b>	Yes
<b>Manager</b>	Fisher Funds Management Ltd
<b>Trustee</b>	Trustees Executors Ltd
<b>Custodian</b>	Trustees Executors Ltd

## Fund Performance



## Returns

% p.a.	1 year	2 year	3 year	Since Launch
<b>Int'l Growth (pre-tax)</b>	0.3%	9.0%	5.1%	5.2%
<b>MSCI Global Small Cap Index</b>	11.4%	16.0%	3.1%	
<b>MSCI Global All Cap Index</b>				
<b>Benchmark (90 day bank bill)</b>	3.1%	2.9%	4.2%	

## MER (post tax, excluding performance fee)

% p.a.	2009	2008	2007
<b>International Growth</b>	1.95%	1.11%	n/a

FOR A COPY OF OUR INVESTMENT STATEMENT, VISIT OUR WEBSITE: [WWW.FISHERFUNDS.CO.NZ](http://WWW.FISHERFUNDS.CO.NZ) OR PHONE 0508 FISHER (0508 347 437)

Disclaimer: This Fund Fact sheet has been designed as a summary to accompany the Investment Statement for the Fund so we can provide up to date information. The information contained in this communication does not constitute an offer, an advertisement in respect of an offer or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units or securities. No money is being sought and no applications for securities will be accepted or money received until each subscriber has received an Investment Statement and a Disclosure Statement within New Zealand. The information and any opinions herein are based upon sources believed reliable, but the Company, its officers and directors make no representations as to its accuracy or completeness. All opinions reflect our judgment on the date of communication and are subject to change without notice. The information in this Fund Fact Sheet is not intended to be advice. Professional investment advice should be taken before making an investment. Past performance is not a reliable guide to future performance. This disclaimer must accompany any information regarding Fisher Funds or its products.