

Fisher Morrison **Infrastructure Fund**
Investment Statement



Infrastructure assets can form the backbone of your investment portfolio.

fisher funds 


MORRISON & CO

Important Information

This is an Investment Statement for the purposes of the Securities Act 1978 dated 1 October 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:

What sort of investment is this?	10
Who is involved with providing it for me?	10
How much do I pay?	11
What are the charges?	11
What returns will I get?	12
What are my risks?	15
Can the investment be altered?	16
How do I cash in my investment?	16
Who do I contact with inquiries about my investment?	17
Is there anyone to whom I can complain if I have problems with the investment?	17
What other information can I obtain about this investment?	18

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 the prospectus for the 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.

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.



Dear Investor

We think the Fisher Morrison Infrastructure Fund combines the very best of New Zealand's home grown talent in a single investment for you.

If you are a Fisher Funds client you will know that we look to invest in sound businesses that will become more valuable over time. You will also know that we communicate openly and frankly with you and aim to demystify investing to make it enjoyable, understandable and profitable for New Zealand investors.

For quite some time we have thought that infrastructure assets are an excellent long term investment. But to access the pick of investments and make the best infrastructure investment decisions, specialist knowledge and skills are needed. That is why we have joined forces with Morrison & Co Wealth Management Limited ('Morrison & Co') to bring you the Fisher Morrison Infrastructure Fund.

Morrison & Co have access to a wealth of infrastructure experience – its principals and investment team have managed infrastructure assets for over 20 years.

They are well known for managing listed company Infratil, a long-term outperformer and a company that we have invested in through our Fisher Funds New Zealand Growth Fund. Like Fisher Funds, Morrison & Co invests long term – they are active managers, seeking to understand the management teams and the businesses they invest in better than anyone else. The principals and investment team of Morrison & Co have deep specialist experience in infrastructure and particularly renewable energy, airports and property.

Infrastructure investments are typically difficult for retail investors to access and adequately research. That's because infrastructure projects and infrastructure businesses are often government owned, and there are relatively few in each country to build a portfolio from. So infrastructure investments have in many cases become the privilege of wholesale investors providing large sums of capital.

We'd like to change that, by allowing you to tap into a pool of assets managed in conjunction with, in our view, the premiere infrastructure asset management team in the country, Morrison & Co.

We believe that infrastructure assets make an ideal investment for individual investors because they have historically offered stable cash flows, predictability, a regular income yield and capital growth. We think that an infrastructure fund is an ideal investment for the times. Infrastructure is the backbone of an economy and infrastructure investment is key to economic recovery around the world.

We appreciate your interest in the Fisher Morrison Infrastructure Fund 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.

A handwritten signature in blue ink, appearing to read 'Carmel Fisher'.

Carmel Fisher | **Managing Director**

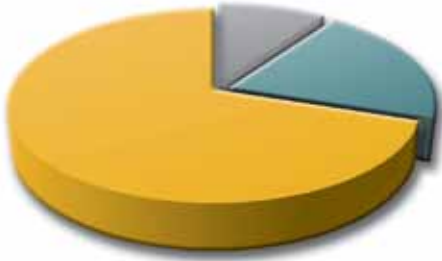
Contents

Letter from the Manager	1
Investment Summary	3
Introducing Morrison & Co Wealth Management Limited	5
Key Features	7
The Investment Manager's Investment Philosophy	8
The Fine Print - Matters required to be disclosed by the Securities Act 1978	9
Glossary	19
How to Invest	20
Application Form	23
Direct Debit Authority	27

Investment Summary

This investment statement includes information about the Fisher Morrison Infrastructure Fund.

What assets will I invest in?

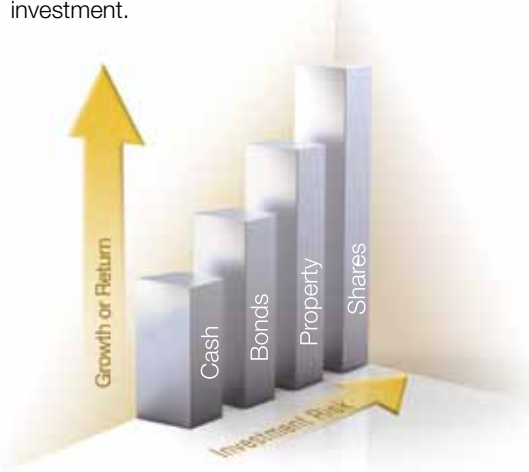


- Cash
- Shares
- Bonds

The Fisher Morrison Infrastructure Fund is made up of assets in Cash, Bonds and Infrastructure Shares.

Risk and Return

Your money will predominately be invested in shares but will also hold fixed interest investments. Shares tend to have greater risk and also higher returns than other types of assets over the long term. The shares combined with fixed interest and cash make this a moderate risk investment.



Who might this investment suit best?

Investment Timeframe

This fund is best suited to you if you are looking for a medium to long-term investment.

	Short Term (< 1 year)	Medium Term (3 years)	Long Term (5 years +)
Infrastructure Fund		✓	✓

Income or Growth?

These investments are specifically designed to provide quarterly distributions and some capital growth over the long term.

They are suitable for investors looking for income but also wanting to achieve capital growth over the long term.

Will this help me diversify?

Diversification reduces your exposure to any single asset class. This fund invests in infrastructure shares internationally and fixed interest investments. If most of your assets are in property and income assets (such as cash and bonds) in New Zealand then this fund may help you diversify.

Who is responsible for the investment decisions?

Fisher Morrison Infrastructure Fund	
Key Personnel	Graeme Thomson, Lib Petagna and Tim Skerman
Total Years' Investment Experience	45 years

Investment Summary continued

How much do I pay?

You can invest in the Fund by buying units, the minimum investment amounts are set out below.

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

Fees and Charges

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

Management Fee	Performance Fee	Trustee, custody registry, unit pricing and accounting fees	Other Fund costs
1.25% per annum	10% of returns in excess of the Cash Rate, subject to a High Water Mark	0.195% – 0.315% pa plus GST	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 fees and expenses. All costs are deducted directly from your investment and are reflected in the unit price for the fund and any quoted returns.

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 Fisher Morrison Infrastructure Fund in the year to 31 March 2010 who was on a 30% tax rate effectively paid total expenses of \$18.10 for each \$1,000 they had invested over the whole year (i.e. \$1,000x 1.81%).

MER	Fisher Morrison Infrastructure Fund
2010	30% PIR = 1.81% 19.5% PIR = 2.08% 0% PIR = 2.59%

How do I join?

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



Introducing Morrison & Co Wealth Management Limited (the Investment Manager)

The Fisher Funds investment team is well known for its growth focus – investing in companies that have the potential to grow their profits over time, thereby generating capital growth for investors as the company share prices ultimately reflect the underlying profit performance of the business. Fisher Funds believes that capital growth is imperative for every investor, regardless of their age, stage and risk profile. But we similarly recognise that, while every investment portfolio should hold some growth assets, most investors also need investment assets that will satisfy their other investment needs – the need for stability, predictability and regular income. We have found an investment team, who we believe to be the best in their class, to find and manage these more conservative assets for you, complementing the growth funds that we currently offer.

Morrison & Co are specialist infrastructure investment managers with over \$4 billion in assets under management. They have access to more than 20 senior industry experts and transaction specialists around the globe.

Fisher Funds has appointed Morrison & Co Wealth Management Ltd as investment manager of the Fund. Morrison & Co Wealth Management Ltd is a dedicated, special purpose entity and is part of the Morrison & Co Group, which was first established in 1988 as specialist investment managers focusing on investments in infrastructure (energy, airports, freight transport and public transport), agriculture and related property.

The Morrison & Co Group has over \$4 billion in assets under management and has access to more than twenty senior industry experts and transaction specialists in New Zealand, Australia, Europe and the United States of America. We have known and respected the Morrison & Co Group team for more than a decade and have demonstrated this respect by investing the Fisher Funds NZ Growth Fund in listed company Infratil Limited, which is managed by the Morrison & Co Group.

The Morrison & Co Group has significant experience in Funds Management and is the manager of:

- Infratil Limited – a top New Zealand listed infrastructure company, whose share price

performance has significantly outperformed the New Zealand Stock Exchange (NZSE) over the period from its inception in March 1994 to the date of this Investment Statement;

- Infrastructure investments on behalf of the New Zealand Superannuation Fund; and
- Greenfields Group – an unlisted investment company specialising in rural and agricultural investment management.

Morrison & Co has two areas of specialist investment expertise in which its executives have decades of operational experience:

- Energy infrastructure; and
- Transportation infrastructure

In addition, Morrison & Co's executives have a wide range of necessary skills to perform the roles required of an investment management team. The Investment Manager through the Morrison & Co Group also benefits by having access to the specialist skills of an experienced investment bank and niche advisor to the infrastructure sector. Their experience extends across both listed and unlisted assets, having invested in and advised on key infrastructure projects in New Zealand and offshore.

Why Infrastructure?

Infrastructure assets occupy a space between 'lower risk' fixed interest assets and high risk but potentially high return assets such as shares and property. Infrastructure means different things to different people, but we describe infrastructure as a backbone – a backbone of an economy, and also a backbone of an investment portfolio.

There is no strict definition of infrastructure assets, though the common characteristic may be that such assets respond to our basic needs or provide services responding to our fundamental requirements. Infrastructure assets and projects are essential for the growth and development of the community. These projects are typically capital-intensive, long-term and characterised by a relative inelasticity of demand (or put another way, they are essential, necessary assets), and examples include airports, motorways, toll bridges, and water and power providers.

Of course, at first the majority of investments in infrastructure were made by governments, who remain the most significant owners of these assets. Over

the years though, the size of the investment needed, along with frequently difficult budgetary conditions in both developed and developing countries, has led public entities to increasingly enter into public private partnerships. As a result, a number of private companies have emerged, specializing in the analysis and management of infrastructure assets. This trend is showing no signs of letting up and the need for investment in infrastructure is enormous.

Infrastructure clearly has a place economically, but what is its appeal from an investor's point of view? The appeal of infrastructure assets is that they traditionally are less volatile than other assets, offer a combination of income yield and some capital growth, and benefit from constant demand (so they are not just a 'trendy' asset class that will be popular one year, and not the next). For those investors disappointed with bank deposits or other fixed interest investments that offer an income yield, but no capital growth, we believe infrastructure assets are a compelling alternative.



Key Features

Who might this Investment Suit?

Investors seeking to diversify by adding an exposure to infrastructure assets to their portfolio. Such investors may have an existing portfolio of stable, income-producing assets (such as bank deposits) and growth assets such as shares or property, and seek to enhance their portfolio with infrastructure assets that have the potential to provide both income and capital growth.

Investment Universe

- Global Infrastructure stocks (either listed on a stock exchange which is a member of the World Federation of Exchanges or unlisted).
- Foreign currency exchange contracts (for management of currency exposures only).
- Derivatives, such as options and futures.
- Corporate debt securities (having a minimum BBB rating from Standard & Poor's or the highest equivalent rating by Moody's or Fitch, if there is no Standard & Poor's rating).
- Bank deposits and money market securities (minimum A-1 rating from Standard & Poor's or the highest equivalent rating by Moody's or Fitch if there is no Standard & Poor's rating).
- Stock-lending, under-writing or sub-underwriting in relation to equity securities which are otherwise authorised investments.
- Prudential limits:
 - maximum exposure to any listed company of 19.9% of the gross asset value of the Fund;
 - maximum total exposure to unlisted companies of 30% of the gross asset value of the Fund (at the time of purchase);
 - no more than 20% of the issued capital of any company; and
 - no investing in start-up companies or new issues unless a sustained earnings history exists.

Investment Style

Hand-picking infrastructure investments from around the world from industries in which the Investment Manager has many years of operating experience and expertise. The Fund may actively move to cash and manage its investments to achieve absolute returns.

Investment Selection Criteria

We prefer proven, predictable, liquid infrastructure businesses operating in New Zealand, Australia or overseas.

Performance Objective

To at least match the NZX 90 Day Bank Bill average.

Distributions

The Manager intends to make distributions quarterly, in respect of the periods to 15 March, 15 June, 15 September and 15 December in each year.

Benchmark

The change in the NZX 90 Day Bank Bill Index.

Management Fee

1.25% per annum of gross asset value of the Fund plus GST.

Performance Fee

10% of the return in excess of the Cash Rate (as set out further, and subject to the High Water Mark and other restrictions noted in, the Trust Deed).

Gearing

The Fund may borrow up to 25% of the New Zealand dollar equivalent of the value of the assets of the Fund.

Taxation

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

Investment Timeframe

There is no minimum investment timeframe and you can add to your investment or withdraw from your investment at any time, with no exit fees or penalties payable. We do recommend though that since infrastructure is a long term asset, you approach this investment with a timeframe of three to five years or more.



MORRISON & CO

The Investment Manager's Investment Philosophy

Focused top down investment approach

We, the investment team at Morrison & Co, look globally for industries where there are attractive tailwinds providing new opportunities within specific sectors and geographies. Our operational experience and involvement allows us to identify a trend early and invest before the space becomes too popular.

We believe returns are driven primarily by being exposed to favourable "mega-trends" that support a long term investment perspective. Not all infrastructure sectors are equally exposed to favourable overriding trends.

Strong and reliable cash flows drive returns

We aim to invest our time and money in companies with strong, predictable cash flows that drive investment returns throughout the

investment cycle. In many cases, monopoly or dominant positions help provide strong pricing power and protect earnings against inflation and other economic headwinds.

Well placed to pick stocks

Managers with operating experience and expertise are the best placed to pick stocks within a specific sector and identify assets that are the best in their category. Detailed analysis of investment targets, supported by input from operational personnel, improves decision making. Infrastructure is a sector that is typically

occupied by government and investors with access to large pools of capital – we expect that individual investors will benefit from associating with parties who are experienced and well connected with such 'big picture' participants.

We believe that regardless of the current market or economic environment, there will always be companies that will do well, particularly in the infrastructure sector which is a necessary 'backbone' of many economies. We are constantly searching for such businesses.

Long term investors can achieve superior returns

Infrastructure investments are typically long term in nature – roads, bridges, ports and rail systems often cannot be constructed in a matter of months. We base our investment analysis on long term trends and are not distracted by every earnings announcement or market fluctuation. Once an investment is undertaken, we will persist until either the trends are fully valued or new information allows us to form a better view.

We are stock-pickers and regard ourselves as business owners rather than share market investors. We believe that there will always be infrastructure companies that will do well, irrespective of the economic or market environment, and industries within our stock universe have historically displayed these characteristics. We are constantly searching for such businesses.

the fine print.

Matters required to be disclosed by the Securities Act 1978.

the fine print.

What sort of investment is this?

The Fisher Morrison Infrastructure Fund is a unit trust established under the Unit Trusts Act 1960. A unit trust allows individuals to pool their money together rather than invest alone. The total pool of assets in the Fund is divided into units, which are owned by investors.

The Fund is operated by Fisher Funds Management Limited. The assets of the Fund are managed by a professional investment manager (Morrison & Co) and are held by a trustee (Trustees Executors Limited) or a custodian on behalf of the investors. The trustee and custodian are independent of the Manager and the Investment Manager.

The value of the units is not fixed – it varies depending on the value of the Fund's assets. Movements in financial markets and exchange rates will affect the price of the units in the 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. For more information on your risks, see page 15.

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

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

The Investment Manager may hedge some or all of the foreign exposure in the Fund and may use derivatives in seeking to deliver consistent, strong returns to investors (but derivatives may not be used to introduce leverage to the Fund).

The unit price of the Fund is calculated by calculating the market value of the investments, adding any income that is due to be received and deducting all liabilities. As the Fund invests locally and offshore, some of the Fund's assets will be denominated in foreign currencies, 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. Any applications or withdrawals received after 5pm New Zealand time will be treated as being received the next 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 Morrison Infrastructure Fund is managed primarily for New Zealand based investors, the Fund's

unit price is quoted in New Zealand dollars. The New Zealand dollar value of your investment can be determined by multiplying the current unit price by the number of units you own in the Fund.

Who is involved in providing it for me?

The organisations behind the Fund are:

The Manager

Fisher Funds Management Limited (the 'Manager') is the manager of the Fund and is responsible for the operation, administration and client services functions for the Fund.

Our registered office is:

Fisher Funds Management Limited
Level 2, 93-95 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:

John Wells, ACA, FCIS, FCCM
Carmel Fisher BCA, CFIP
Hugh Fisher
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 Investment Manager

Fisher Funds has appointed Morrison & Co Wealth Management Limited (the "Investment Manager" or "Morrison & Co") as the manager of the assets of the Fund. The Investment Manager is a promoter of the offer of units in the Fund, and its registered address is:

Morrison & Co Wealth Management Limited
97 The Terrace
Wellington 6011

The Trustee

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

the fine print.

Its address is:

Trustees Executors Limited
Level 12, 45 Queen Street
P O 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 the 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. Other activities of the Manager include the operation of the funds and supporting and communicating with investors.

Activities of the Investment Manager

The Investment Manager is a dedicated special purpose company that is part of the Morrison & Co Group. The Morrison & Co Group invests in and manages companies involved in infrastructure. In particular, it has had:

- an exclusive management contract with Infratil Limited (one of the top
- New Zealand listed companies which makes strategic and controlling investments in listed and unlisted infrastructure) since 1994; and
- an investment mandate related to infrastructure assets with the New Zealand Superannuation Fund since 2006.

How much do I pay?

You can invest in the Fund by buying units. Unless the Manager agrees otherwise, the minimum investment

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

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

The number of units that you receive for your investment in the Fund will depend on the issue price for the units at the time of issue. The issue price is determined by dividing the current value of the 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 all 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/- 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 20).

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?

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

Management Fee	1.25% per annum of the gross asset value of the Fund plus GST.
Performance Fee	10% of the return in excess of the Cash Rate (subject to the High Water Mark and other restrictions set out in the Trust Deed).
Trustee, custody registry, unit pricing and accounting fees	A fee calculated at a rate agreed between the Trustee and the Manager from time to time (currently up to 0.20% per annum of the gross asset value of the Fund plus any GST).
Other Fund costs	Audit, tax advice, legal advice, brokerage, reporting to investors and other costs incurred by the Fund.

Fees payable by the Investor

If you invest through or in connection with an adviser into the Fisher Morrison Infrastructure Fund, your adviser may elect to charge up to 4% of the amount you invest (as set out in your application form). The Manager will deduct this amount from your investment and pay it to the adviser. Should you invest directly with the Manager, we may charge an entry fee of 1% of the amount you invest.

While the Manager has the ability to charge an exit fee

the fine print.

for the Fund (including on switches), our current policy is that there is no exit fee for the Fund. These fees are summarised below.

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 through or in connection with an adviser.
Exit Fee	None

Fees payable by the Fund

The Manager is entitled to be paid a management fee of 1.25% per annum plus GST of the gross asset value of the Fund for operating and administering the Fund and to enable it to pay the Investment Manager for the investment services that it provides to the Fund. This management fee is calculated daily and paid to the Manager each month. The Investment Manager's fees (exclusive of any GST) will be paid from the management fee. Any GST payable by the Manager in respect of the Investment Manager's fee will be reclaimed from the Fund as an expense.

The Manager is also entitled to be paid a performance fee, which will be passed on to the Investment Manager, 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. All performance fees received by the Manager will be passed on to the Investment Manager, and any GST payable by the Manager in respect of such on-payment shall be reclaimed as an expense from the Fund.

A High Water Mark applies to ensure that the Investment Manager is only rewarded for investment performance once. For full details of the performance fee calculation see the prospectus registered in respect of the offer of units in the Fund.

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 a fee calculated at a rate agreed between the Trustee and the Manager from time to time (currently, the fee is up to 0.20% per annum of the gross asset value of the Fund plus any GST). 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 the Fund, which will vary depending on the markets in which the Fund has invested and the number of transactions completed in that market.

The Manager and Trustee are also entitled to receive a fee if the 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, the Investment Manager or the Trustee in connection with the operation of the Fund, and the acquisition or dealing with investments, will be paid from the assets of the Fund. Any expenses incurred in the investigation, acquisition, valuation or other dealing in unlisted investments will be paid from the assets of the Fund. Other expenses of the Fund include the cost of the independent audit of the Fund's financial statements, specialist tax advice for the Fund, certain investor communications, brokerage and acquiring broker research.

All fees and expenses payable by the Fund are deducted from the Fund and the unit price is reduced accordingly (they are not directly paid by Unit Holders).

These fees and expenses are reported in the audited financial statements for the Fund, copies of which will be sent to you at the end of each financial year (see page 18 '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 the Fund (see page 16, '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.

What returns will I get?

The return for investors is reflected in the unit price of the Fund plus any distributions made. The Fund intends to make quarterly distributions to investors in respect of the periods to 15 March, 15 June, 15 September and 15 December each year (or the following day, if that is not a business day). The Manager currently anticipates that the first distribution will be in respect of the period to 15 March 2009. You can either receive those distributions in cash or apply to reinvest them in more units in the Fund.

the fine print.

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 Fund will have assets 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 the Fund.

Investors should be aware that no rate of return has been promised or guaranteed for the Fund, and that the unit price will rise and fall as the value of the Fund's underlying investments rise and fall.

To check the Fund's short term and long term historical returns, please refer to the Fund Fact sheet which is available on our website or by calling us on 0508 FISHER (0508 347 437). (As the fund has no operating history, no data is available as at the date of this Investment Statement).

Changes in the Value of your Units

The key factor that will determine the value of your units in the Fund is the value of the investments made by the Investment Manager. As the Fund invests predominantly in infrastructure 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.

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 Fund, or repurchased by the Manager. The Trustee in its capacity as Trustee of the 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 16).

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 the Fund or to your holding, sale or redemption of units in the Fund.

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

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

The Foreign Investment Fund Regime

Australian shares held by the Fund which are not included in the Australian Standard & Poor's All Ordinaries Index and other international shares 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 Fund 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.

Depending on the circumstances, the Fund may not be able to use the FDR method where it holds more than 10% of the shares of an international company. If the Fund cannot use the FDR method, then the Fund will usually be taxed under the comparative value method instead. Generally speaking, this method measures the fluctuation in value of the Fund's interests in the international company over the relevant income year, including dividend receipts. The Fund will be taxed on any increase in value attributed to it using this method. Any decrease in value attributed the Fund should be deductible. Effectively, this method will result in any surplus (including dividends) above the amount originally subscribed for an international share being subject to tax, with a deduction available for any deficit.

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.

the fine print.

Prescribed Investor Rates (PIR's)

Individuals

Individuals will have three PIR rates to choose from. Your prescribed investor rate will be 28% 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	10.5%
\$0 – \$14,000	\$48,001 – \$70,000	Either year	17.5%
\$14,001 – \$48,000	\$0 – \$70,000	Either year	17.5%
\$48,001 or more	Any	Each year	28%
Any	\$70,001 or more	Each year	28%

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%, 17.5%, or 28% to best suit the beneficiaries of the Trust. Trustees of testamentary trusts may also notify a rate of 10.5%. If the trustees choose a rate of less than 28%, 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 28%, 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 28%. 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 28% 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 28%, 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 Fund

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 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 the 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 dominant 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; or
- (c) Is engaged in a business an ordinary incident of which is the sale of investments of the same kind as the units.

Distributions

The Manager has discretion as to whether to pay distributions from the Fund.

the fine print.

We expect to pay a distribution quarterly, calculated to 15 March, 15 June, 15 September and 15 December each year (or the following day, if that is not a business day). The Manager will pay any distributions which may be declared within two months of the final day of the period to which they relate. You have the choice to reinvest distributions in more units if you wish or you can receive the cash to your nominated bank account. No distributions payments will be made by cheque.

Income that is not distributed is invested as part of the assets of the Fund 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.

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.

The Fund has no operating history, and the past investment performance of the Manager or the Investment Manager is not necessarily a guide to the future performance of the Fund.

Investments in the Fund are not guaranteed. The value of your investment 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 the Fund falls in New Zealand dollar terms by such an amount that the value of your units is less than you paid for them.

The Fund invests in company shares that focus on infrastructure assets. The share prices of infrastructure focussed company shares can fluctuate over shorter 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 and the Investment 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 Fund. Macroeconomic fluctuations and volatility will produce changes in the market price of shares and other investments made by the Fund;
- **currency risk** – The Fund will hold assets denominated in various foreign currencies. As the value of the Fund is 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 the 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 Investment Manager may enter into foreign currency exchange contracts to manage currency exposures, including contracts to maximise the New Zealand dollar returns of the Fund, provided that an authorised investment is held in the relevant country, or the Manager or the Investment Manager intends to purchase an authorised investment in that country in the near future;
- **key personnel risk** – The success of the Fund depends to a significant extent upon the continued engagement of the Investment Manager and upon the Manager and the Investment Manager each continuing to employ a number of key personnel;
- **termination of Investment Management Agreement** – In certain circumstances, the Investment Management Agreement appointing Morrison & Co as investment manager of the Fund may be terminated (including on 90 days' notice by either the Manager or the Investment Manager). There is no guarantee that the Manager could find a replacement investment manager of equivalent credentials or expertise in that circumstance;
- **inability to meet investment objective** – There is no guarantee that the Fund will execute or achieve its investment objectives, and such objectives should not be interpreted as a guarantee or assurance of returns. A failure to achieve investment objectives would negatively affect the Fund;
- **securities specific risk** – Specific events affecting the share price of a particular company that the Fund has invested in could cause adverse fluctuations in the share price and negatively impact upon the Fund;

the fine print.

- **regulatory risk** – Returns may be affected by any adverse regulatory changes in both New Zealand and offshore, which could have an impact on your investment. Infrastructure and utility assets often operate within highly regulated environments and changes to legislation can impact them more than other companies;
- **taxation** – There is a risk that tax laws (whether in New Zealand or other jurisdictions) may change, which may affect returns to Unit Holders;
- **PIE Status** – Loss of PIE status for failing to meet the requirements of the Tax Act would negatively impact upon the Fund;
- **investment style** – The investment style and strategy of the Fund 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 values or returns.

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

Consequences of Insolvency

If the 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 the 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 11) and provided redemptions are not suspended (see this page under 'How do I cash in my investment?'). 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?' on this page).

The Manager is entitled to charge an entry fee or exit fee on additional investments and withdrawals including switches (see 'How much do I pay?' on page 11). The Manager's current policy is to charge a 1% entry fee on additional investments and no exit fee.

The Manager and the Trustee may amend the Trust Deed:

- 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 Fund 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 with notices of objection by Unit Holders holding not less than 10% of the units on issue.

How do I cash in my investment?

You may request the withdrawal of all or any of your units in the Fund 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 10;
- 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.

Any withdrawal request received after 5pm New Zealand time on a business day will be treated as being received on the next business day. Your withdrawal request will be processed at the unit price calculated by the Manager according to a formula set out in the Trust Deed.

Broadly speaking, the unit price is determined by dividing the current value of the 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 all relevant share markets each day. Any undistributed amount held in respect of a unit that is to be withdrawn in the Fund's distribution account will be paid to the Unit Holder upon the withdrawal of their units.

The Manager may deduct from your withdrawal proceeds an amount equal to any PIE tax paid by the Fund on income allocated to the withdrawn units. See page 13 for more details.

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

The Manager may:

the fine print.

- Decline to act on a request for less than the Minimum Transaction Number (units having a 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 a 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 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 the Fund, whichever is the sooner.

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

The Fund will terminate upon the earliest of:

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

Upon winding up of the 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.

The 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 the Fund's units.

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

- The 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 the Fund;
- The transfer is of less than the Minimum Transaction Number (units having a value of NZ\$1,000) for the 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 Fund's eligibility for PIE status.

Who do I contact with inquiries about my investment?

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

The Client Services Manager
Fisher Funds Management Limited
P O 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:

General Manager
Fisher Funds Management Limited
Level 2, 93-95 Hurstmere Road
Takapuna
Auckland 0622
Freephone 0508 FISHER (0508 347 437)
Telephone 09 445 3377

the fine print.

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
 P O Box 4197
 Shortland Street
 Auckland 1140
 Telephone 09 308 7100

At the date of this investment statement Fisher Funds is assessing providers of dispute resolution services and will become a member of a Government approved dispute resolution service prior to 1 December 2010. The details of the chosen dispute resolution scheme will be available on the Fisher Funds website www.fisherfunds.co.nz once a provider has been chosen and you can also contact us on 0508 347 437 for their details.

What other information can I obtain about the investment?

Prospectus and Financial Statements

Other information about the units and the Fund is contained or referred to in the current prospectus for the Fund. 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. Copies of the prospectuses are also available on our website, www.fisherfunds.co.nz.

Further information about the Fund will be contained in the Fund's financial statements. Financial statements will be prepared for the Fund 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 the 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 the Fund.

Other Information

You may also request the Manager to send to you:

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

To do so, you should call or write to the Manager using its contact details noted on page 17. A copy of the Trust Deed for the Fund is also available on our website, www.fisherfunds.co.nz.

Registered Information for the 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 Fund;
- the Trust Deeds and any amendments to the Trust Deeds for the Fund; and
- the latest annual financial statements for the Fund.

Copies of these documents may also be obtained on payment of a fee by telephoning the Ministry of Economic Development Business Service 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 10.

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 10.

Glossary

Assets are things of value such as: cash, securities, accounts receivables and inventory.

Cash Rate refers to the benchmark return against which the Fund's performance is compared for the purpose of calculating the Investment 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.

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

A reference to **Fisher Morrison** means the **Fisher Morrison Infrastructure Fund**.

Infrastructure Fund or the Fund.

Growth Companies are businesses that aim to 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 Investment 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).

The Investment Manager refer to Morrison & Co Wealth Management Limited, the company that manages or Morrison & Co the investments of the Fund.

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 NZSX. 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.

The Manager or **Fisher Funds** is Fisher Funds Management Limited, the company that is responsible for the operation, administration and client services functions for the Fund.

Managed Fund is a term used to describe pooled investment vehicles (such as unit trusts) that are professionally managed for investors.

Morrison & Co Group means H.R.L. Morrison & Co Group Limited together with each of its subsidiaries from time to time.

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. The Fund is a PIE.

Redemption is a method of withdrawing an investment in a unit trust whereby investors sell units directly back to the unit trust (Fund).

Repurchase (or **Manager Buy Back**) is term used when a fund manager buys units in the Fund back from an investor.

Tax Act means the Income Tax Act 2007.

A Unit Holder is a person or other legal entity 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.

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

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 forms

- 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

Individuals

Individuals have three PIR rates to choose from. Your prescribed investor rate will be 28% 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	10.5%
\$0 – \$14,000	\$48,001 – \$70,000	Either year	17.5%
\$14,001 – \$48,000	\$0 – \$70,000	Either year	17.5%
\$48,001 or more	Any	Each year	28%
Any	\$70,001 or more	Each year	28%

Trustees

Trustee investors investing on behalf of a trust can collectively choose 0%, 17.5%, or 28% to best suit the beneficiaries of the Trust. Trustees of testamentary trusts may also notify a rate of 10.5%. If the trustees choose a rate of less than 28%, 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 28%, 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 28%. 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
- Firearms licence
- Marriage Certificate

- Birth Certificate
- Document evidencing a bank account in your name (e.g. 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 the following investor categories, identification must be verified by providing photocopies of each of the items listed.

Corporations

The director who has signed the application must also provide full details and evidence of identity as specified for personal investors, together with a Certificate of Incorporation in respect of the investing company.

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 of Power of Attorney

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 the 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 informing us that you would like to make a further investment in the fund and quoting your Unit Holder number.

To monitor your investment, you can 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 the 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.

Before you send us your application form, have you:

- ✓ Included your IRD Number?
- ✓ Chosen your fund option?
- ✓ Signed the application form?
- ✓ ID photocopied and attached?

Fisher Morrison Infrastructure Application Form



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

Unit Holder number F I

- Fisher Morrison Infrastructure Fund
- This is an additional investment

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

Investor details (Refer to page 20 to determine your Prescribed Investor Rate. If an elected rate is not selected, 28% will apply).

Company Name

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

IRD no. (for Company)

PIR Rate

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 (Please tick one)

0% 10.5% 17.5% 28%

Individuals (Also Trustees, Directors etc)

Title

Surname

First Names

Date of birth

IRD No.

PIR Rate (Please tick one)

10.5% 17.5% 28%

Title

Surname

First Names

Date of birth

IRD No.

PIR Rate (Please tick one)

10.5% 17.5% 28%

Title

Surname

First Names

Date of birth

IRD No.

PIR Rate (Please tick one)

10.5% 17.5% 28%

Evidence of identity provided (please tick appropriate box)

- Personal cheque
- Other (Additional evidence is required – please refer to page 20 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 20 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



Fisher Morrison Infrastructure Application Form

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

Unit Holder number **F I**

Website

- Fisher Morrison Infrastructure Fund
- This is an additional investment

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

Investor details (Refer to page 20 to determine your Prescribed Investor Rate. If an elected rate is not selected, 28% will apply).

Company Name

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

IRD no. (for Company)

PIR Rate

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 (Please tick one)

0% 10.5% 17.5% 28%

Individuals (Also Trustees, Directors etc)

Title	Surname	First Names
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth	IRD No.	PIR Rate (Please tick one)
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="radio"/> 10.5% <input type="radio"/> 17.5% <input type="radio"/> 28%
Title	Surname	First Names
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth	IRD No.	PIR Rate (Please tick one)
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="radio"/> 10.5% <input type="radio"/> 17.5% <input type="radio"/> 28%
Title	Surname	First Names
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth	IRD No.	PIR Rate (Please tick one)
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="radio"/> 10.5% <input type="radio"/> 17.5% <input type="radio"/> 28%

Evidence of identity provided (please tick appropriate box)

- Personal cheque
- Other (Additional evidence is required – please refer to page 20 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
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth	Please indicate age at which above named investor(s) may have control of this investment	
<input type="text"/>	<input type="text"/>	

Evidence of identity provided (please tick appropriate box)

- Personal cheque
- Other (Additional evidence is required – please refer to page 20 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

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.





Fisher Funds Management Limited

Registered Office

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

Investor Enquiries

Level 2, 95 Hurstmere Road, P O Box 33 549, Takapuna, Auckland 0740.
Freephone 0800 FISHER (0800 347 437). Telephone 09 445 3377. Facsimile 09 489 7139.
Email: enquiries@fisherfunds.co.nz. Website <http://www.fisherfunds.co.nz>

Application & Withdrawals

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