



# Australian Growth Fund Fact Sheet

Growing investments in the lucky country

The Australian Growth Fund is a hand-picked portfolio of growing Australian companies. The companies we favour for the Fund are superior small and medium-sized listed firms that have strong growth prospects and are better positioned than their competitors.

Our research and monitoring process is built around regular visits with senior management of our companies and getting to know them better than other investors. We believe you should have the benefit of our very best ideas so the portfolio is concentrated on our favourite investments.

Investing in the share market requires patience and a long term focus. We do this when we build our portfolio and we give our companies time to implement their growth strategy and deliver shareholder returns. As Warren Buffett says our favourite holding period is forever.

The companies that make up the Fund are quite different to those you'd find in a typical Australian portfolio. Rather than investing in banks, resource companies and large telecommunications companies, the portfolio is an eclectic mix of businesses that you may never have heard of. But they have all been picked because they meet our stringent criteria, and because we believe they have real potential to grow their earnings and generate attractive share price returns.

## Why Australia?

**The land of opportunity** - With abundant natural resources, progressive economic policies and a "can do" attitude, Australia is a great place to look for smart companies doing smart things.

**Broad deep market** - The Australian share market is rich with opportunities in sectors such as healthcare or technology that are not well represented in New Zealand. This gives us a bigger pool in which to find undiscovered gems.

## Why smaller, growing companies?

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

**Undiscovered gems** - We love finding great companies before other investors and believe smaller companies are the best place to look for these undiscovered gems.

## 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 in-depth 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.

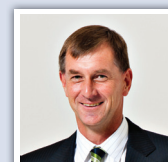
**Your personal portfolio managers** - With Fisher Funds you can talk to the people who manage your money. We are real people investing your money in great growth companies. We like to see ourselves as your personal portfolio manager.

### Our Australian Portfolio Team



**Frank Jasper**  
Senior Portfolio Manager,  
Director

Frank is responsible for overseeing the Australian portfolio.



**Terry Tolich**  
Senior Investment Analyst

Terry is responsible for researching Australian companies.

# Up Close & Personal

Frank describes two of our favourite companies

## Tox Free Solutions

### What does it do?

Tox Free Solutions is a provider of waste management and environmental services based in Western Australia. The company specialises in the treatment of industrial and hazardous waste, the remediation of contaminated soil and equipment and the provision of industrial services.



### Why do we own it?

We like Tox Free's market position in the rapidly growing Western Australian economy where they have established a strong foothold that is difficult to compete with given green-fields waste operations are notoriously hard to start under current environmental regulations.

## McMillan Shakespeare Group



### What does it do?

McMillan Shakespeare provides bureau style services in salary packaging administration and fleet management.

### Why do we own it?

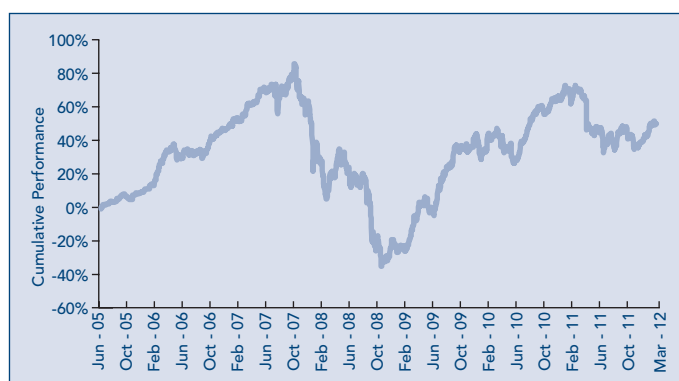
We like McMillan Shakespeare's market leadership position. We believe this will strengthen over time as the benefits of scale support a "winner takes most" outcome. This also helps establish high barriers to entry in this industry. To fuel future growth McMillan Shakespeare will take advantage of the trend to outsource packaging services and drive service uptake within the existing client base.

## Fund Details

The Fund invests solely in growing Australian businesses 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.

Fund Inception	June 2005
PIE Registered	Yes
Management Fee	1.25%
Performance Fee (charged on the performance margin over benchmark)	10%
Entry Fee – Direct	1%
Entry Fee – Advisor	0-4%
Exit Fee	0
Minimum Investment	\$2,000
Minimum Withdrawal	\$100
Regular Savings Plan	Yes
Manager	Fisher Funds Management Ltd
Trustee	Trustees Executors Ltd
Custodian	Trustees Executors Ltd

## Fund Performance



## Returns

% p.a.	1 Year	2 Year	3 Year	Since Launch
Aust Growth (pre-tax)	-12.1%	2.6%	21.6%	7.5%
S&P/ASX300 (NZ\$)	-12.6%	-2.4%	12.2%	
Benchmark (90 day bank bill)	2.7%	2.9%	2.9%	

## MER (post tax, excluding performance fee)

% p.a.	2010	2009	2008
Aust Growth (pre-tax)	1.17%	1.19%	1.07%

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.