



# High Income Fund Fact Sheet

Finding the best low risk income generating opportunities around the world

The Fisher Funds High Income Fund gives New Zealanders access to a diverse and high quality portfolio of income producing, fixed interest investments.

The Fund aims to generate better than bank returns, regardless of the economic environment, by investing in a hand-picked portfolio of high quality government and corporate bonds in New Zealand and around the world. Investments are only selected once they have passed our strict solvency, liquidity and profitability criteria.

We travel the world, leveraging our extensive international network to find these investment opportunities to provide you with above-average income while preserving your capital.

## Why High Income Fund?

**Stable and secure** - Fixed interest investments have historically offered lower risk, lower volatility and greater stability of income than equity investments. The portfolio currently has a weighted average credit quality; equivalent to a Standard & Poor's rating, of A+. There is a need for this type of investment in everyone's portfolio.

**A compelling alternative to money in the bank** - The Fund takes away the hassle of wondering how long to fix for and with what bank. As interest rates rise the Fund is able to adjust its investments, meaning you move with the rising interest rate tide and are not constrained by the currently low fixed terms on offer.

**Instant access** - You are not locked into a fixed term and you can move your money in and out whenever you need to, no strings attached, at no cost.

**Diversification** - The High Income Fund gives you access to industries and sectors that you can't find in New Zealand. There is a world of opportunity out there and we adjust our investments easily to where there is value.

**Flexibility** - The Fund is very transparent. There are no entry or exit fees, there are low minimums for investment and you can access your money when you want it.

## Why Fisher Funds?

**Proven approach and track record** – Our approach to investing makes sense and is proven over time. We have a rigorous investment approach that aims to produce consistency and accountability over a long period of time.

**Locally managed but globally focused** – Based in Auckland our Senior Portfolio Manager, David McLeish, is a globally experienced fixed interest specialist. His extensive knowledge of these markets means he is uniquely qualified to manage this Fund.

**Candid communication** – We pride ourselves on honest and open dialogue with our investors. Anytime access to your account balance, transaction history, and fund allocations are available through our online facility and of course our monthly newsletters will keep you up to date and in control of your money.

**Expertise and experience** – The unknown can be daunting, but with a seasoned investment team in charge of your money, we aim to provide you with the highest degree of comfort we can. Our strength is our people.

**Your personal portfolio managers** – With Fisher Funds you can talk directly to the people who manage your money. We like to think of ourselves as your personal portfolio manager.

### Our High Income Portfolio Team



**David McLeish**  
Senior Portfolio Manager

David has recently returned from London and joined Fisher Funds to run our fixed interest portfolios. With over a decade of experience investing in fixed interest securities around the globe, David's skill set is a rare commodity in New Zealand.



**Matt Logan**  
Portfolio/Research Associate

Matt has been a member of the investment team for the last two years and has recently joined the Fixed Interest team to support David with research.

# Up Close & Personal

## Investor profile

The High Income Fund is well suited to investors who:

- » Are looking to invest within the relative safety of fixed income and preserve their capital
- » Would like to receive a regular and stable income from their investments
- » Or may be looking to see their income compound over time
- » Like the idea of professional investors actively managing their investments for them

## Fund Details

The High Income Fund is a dynamic and diverse investment fund designed to preserve your capital while generating better than bank returns. Rather than closely tracking the returns of a largely irrelevant benchmark, which could go down as well as up over periods of time, we aim to produce positive returns regardless of the economic environment.

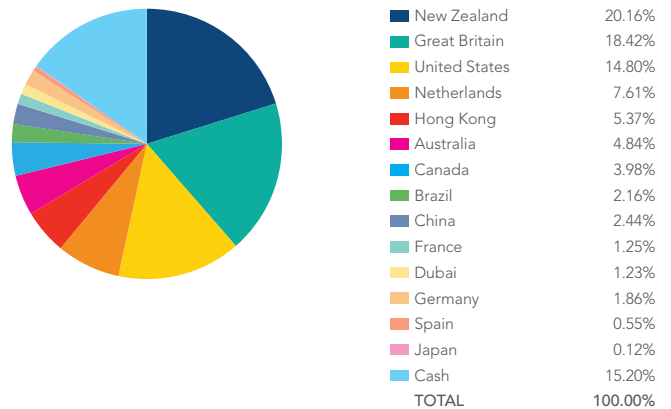
Our unique investment approach is ideally suited to what we believe to be a certain change in the interest rate cycle in the 12-18 months. It is for this reason we feel very confident we can build on this first year's solid performance.

Through active diversification across countries and industries our senior portfolio manager, David McLeish, and his team aim to deliver a lower risk proposition than is achievable from investing in New Zealand alone.

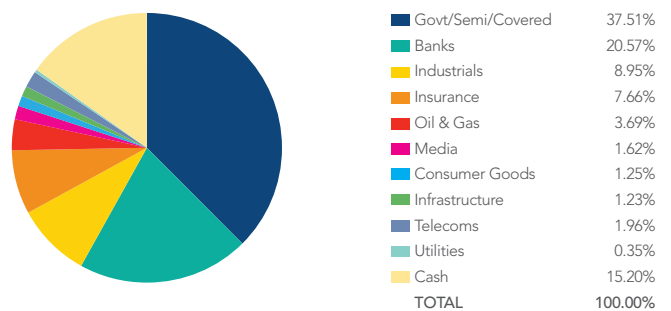
## Fund Details

Fund Inception	April 2011
PIE Registered	Yes
Benchmark	90 day bank bill index
Distributions	Reinvested (default) or monthly
Management Fee	1.00 %
Performance Fee	10 % of returns in excess of the ANZ NZ Government Stock Gross Return Index
Administration Fee	Maximum of 0.20% per annum of the gross asset value. Minimum NZ\$15,000
Exit Fee	Nil
Minimum Investment	\$2,000
Minimum Withdrawal	\$100
Regular Savings Plan	Yes. Minimum Regular Investment NZ\$100
Manager	Fisher Funds Management Ltd
Trustee/Custodian	Trustees Executors Ltd

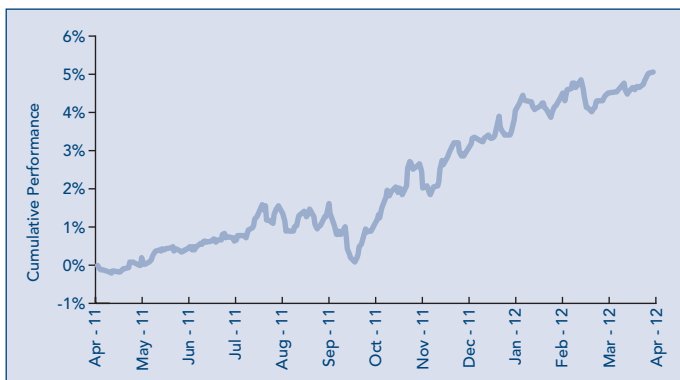
## Geographic Split



## Sector Breakdown



## Fund Performance



## Returns

	1 Mth	3 Mths	6 Mths	12 Mths	Since Launch
High Income Fund	0.5%	0.7%	3.3%	5.3%	4.9%
Benchmark (90 day bank bill index)	0.2%	0.7%	1.4%	2.8%	

The above returns include total distributions of 4 cents per unit since the Fund was launched. The returns assume the distributions have been reinvested.

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.*