



New Zealand Growth Fund Fact Sheet

Growing investments in our own backyard

The New Zealand Growth Fund is our flagship fund. The fund was launched in August 1998 and aims to produce attractive long-term returns by investing in a hand-picked portfolio of quality New Zealand companies whose earnings are likely to grow at a faster pace than the market average. These tend to be successful companies which offer a unique product or service, have a dominant market position or brand, or simply operate in a fast growing sector.

The Fund's primary focus is on listed companies that are likely to produce increased earnings year after year, almost irrespective of general economic conditions. Such companies can be categorised as growth companies and, by their nature, tend to be small and dynamic. The Fund invests in companies on the basis of their individual merits, and the company we like the most will have the largest position in the portfolio. The Fund will typically have between 10 and 20 companies at any one time.

Why New Zealand?

We know the market well - We have over 40 years experience of investing in the NZ market, and have known many of the New Zealand business owners for a number of years.

Easy access to key people and information - Investing in our own backyard allows us to know our companies well, understand the economic and political environment in which they operate, and structure our portfolios to capitalise on the best growth opportunities available in NZ.

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.



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

Our New Zealand Portfolio Team



Carmel Fisher
Managing Director

Carmel has more than 20 years' experience in the New Zealand share market and is responsible for overseeing the New Zealand portfolio.



Murray Brown
Senior Investment Analyst

Murray is predominantly responsible for researching the New Zealand companies in our portfolios.

Up Close & Personal

Carmel describes the appealing aspects of Ryman Healthcare

"The retirement village sector is one with which we have had a long association. Over the years, we have had significant holdings in two retirement village operators – Metlifecare and Ryman Healthcare – and continue to like the demographic aspects of the sector. It is surprising to many investors that it is because we liked the individual companies that we grew to like the sector, and not the other way around. When we first looked at Ryman in 2002 we liked the simplicity of its model – build brand-new, purpose-built retirement villages, offer full service and support for the residents, train and employ the best staff possible and be ready to capitalise on the increasing demand by New Zealanders to enjoy the benefits of village living. Couple a New Zealand property market that appreciates over time with a business model that enables the retirement village operator to keep much of the capital gains, and it seemed logical to us that Ryman would be able to grow its profits in the future (which it consistently has). Just to complete the picture, we liked and respected the chief executive and chief financial officer, and indeed over time, we got to know the

board of directors who we held in similarly high regard. We have been comfortable to own more than 10% of Ryman in anticipation of continued substantial earnings growth."

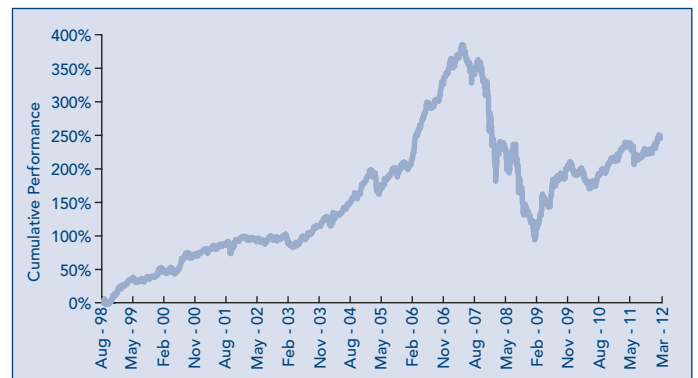


Fund Details

We are stock-pickers and regard ourselves as business owners rather than sharemarket investors. The Fund invests in growing New Zealand businesses that operate in 'our own backyard' with the aim to provide capital growth for investors. It is suitable for investors looking for capital growth from share market investments over the medium to long term, and you like the idea of having a proven investment team pick the right companies and monitor them on your behalf.

Fund Inception	August 1998
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
NZ Growth (pre tax)	9.2%	9.7%	18.6%	12.1%
NZ50G	2.0%	3.6%	10.6%	
Benchmark (90 day bank bill)	2.7%	2.9%	2.9%	

MER (post tax, excluding performance fee)

% p.a.	2010	2009	2008
NZ Growth	1.24%	1.33%	1.17%

For a copy of our investment statement, visit our website 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.