



# Trans Tasman Fund Fact Sheet

Finding the best growth opportunities,  
at home and across the ditch

In search for superior returns the Trans Tasman Fund employs an aggressive, opportunistic active investment style when selecting equities. Our Fund invests in quality companies with favourable prospects as well as actively trading the portfolio to exploit mispricing and other opportunities arising from volatility and developments in the Australasian equity markets.

The Trans Tasman Fund's investment style is not index driven, but instead reflects a flexible approach to investing in companies in which the Manager has high conviction and sees the opportunity to deliver superior returns. The higher the conviction in a particular company, the higher the weighting that company's shares will have in the Fund.

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.

## 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 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 New Zealand.

## Why Fisher Funds?

**New Zealand based** - We're New Zealand owned and operated, and we seek to maximise the New Zealand dollar return to you. We are local and available to answer your questions and explain our strategies.

**A specialist investment manager** - Investing is all we do.

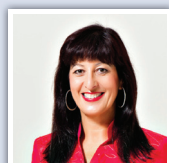
**Proven approach and track record** - Our approach to investing makes sense and is proven over time. We invest as business owners rather than sharemarket investors. We have a rigorous investment approach, we invest for the long term and develop in-depth relationships with the management teams of businesses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

# Up Close & Personal

## Your Trans Tasman Investment 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.



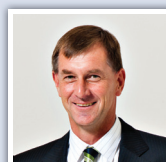
**Murray Brown**  
Senior Investment Analyst

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



**Frank Jasper**  
Senior Portfolio Manager, Director

Frank is responsible for overseeing the Australian companies.



**Terry Tolich**  
Senior Investment Analyst

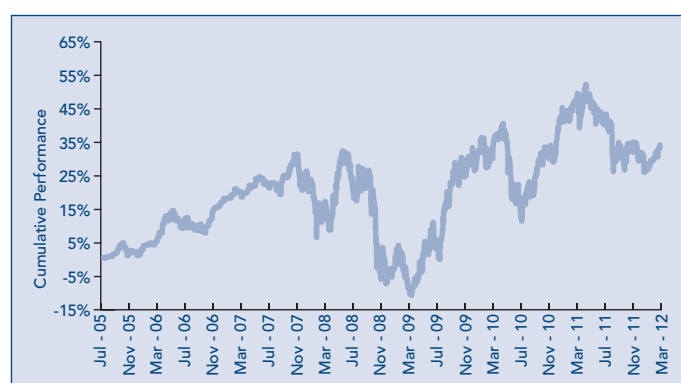
Terry is responsible for researching Australian companies.

## Fund Details

While the Fund is primarily an Australasian equities fund investing in selected equities listed on the New Zealand and Australian stock exchanges, the absolute return nature of the Trans Tasman Fund allows the Trans Tasman Fund to invest in derivatives, to enter into foreign exchange agreements to either hedge currency exposure or to enhance returns, as well as having the flexibility to retreat to cash should the Manager view this as being in the best interests of investors to help preserve the capital invested.

Fund Inception	4 July 2005
PIE Registered	Yes
Management Fee	1.00%
Performance Fee (Charged on the out-performance of a 10% actual return after fees but before tax)	15%
Entry Fee - Direct	0
Entry Fee - Advisor	0
Exit Fee	0
Minimum Investment	\$25,000
Minimum Withdrawal	\$5,000
Regular Savings Plan	Yes
Manager	Fisher Funds Management Ltd
Trustee	Trustees Executors Ltd
Custodian	Trustees Executors Ltd

## Fund Performance



## Returns

Fund Pre-tax Returns	1 Month	12 Months	2 Years*	3 Years*	5 Years*	Since Launch*
Trans Tasman Fund	1.7%	-8.6%	-0.1%	14.1%	2.6%	4.8%
Benchmark (NZX50)	5.6%	2.0%	3.6%	10.6%	-3.1%	

\*returns are annualised

## MER (post tax, excluding performance fee)

% p.a.	2009	2008
Fisher Funds Trans Tasman Fund	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.