Fisher Funds **Trans Tasman Fund**

Investment Statement

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

fisher funds

Important Information

This is an Investment Statement for the purposes of the Securities Act 1978 dated 18 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:

In addition to the information in this document, important information can be found in the current registered prospectus. You are entitled to a copy of that prospectus 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 relationships 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

Fisher Funds is well known for its success in building portfolios of quality, growing companies. We formed Fisher Funds in 1998 with two goals in mind.

First, we wanted to deliver great investment performance by investing in good quality, growing businesses. We understand that you want to maximise returns but probably don't like the thought of losing money. This Fund gives us flexibility to do everything we can to maximise your returns while having the ability to hedge and move to cash to achieve downside protection.

Our second goal was to demystify investing and make it enjoyable, understandable and profitable for New Zealand investors. We hope that by explaining how we invest, and why, our investors can become knowledgeable and confident about investing. Each month, investors receive our plain English newsletter 'From the Undergrowth' in which we speak candidly about our investment strategy and discuss our portfolio companies.

We also think transparency is important; after all it's your money we are investing. You can access your account balance and transaction history any time through our web based online facility and our monthly newsletters detail your portfolio companies and the performance of the Fund. Of course we also welcome your calls should you have any questions about your investment.

Our success largely comes down to people – the talented professionals that we have in our investment team and the quality leaders who are guiding the companies that we invest in. Our investment philosophy together with some common sense and hard work has enabled us to identify rewarding investment opportunities in our home market and beyond.

The Trans Tasman Fund invests in quality companies with favourable prospects. We also have the ability to actively trade the portfolio to exploit mispricing and other opportunities arising from volatility and developments in the Australasian equity markets. Fisher Funds is a long term investor and we encourage investors to regard their investment with us as being long term. Although your funds are not 'locked in' for any period, we do ask that you give us at least three to five years to maximise the growth potential of your investment.

Today, Fisher Funds manages money for more than 35,000 investors. We are delighted to be able to offer you a range of exciting investment opportunities in the New Zealand and Australian share markets.

We appreciate your interest in Fisher Funds 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.

Carmel Fisher | **Managing Director**

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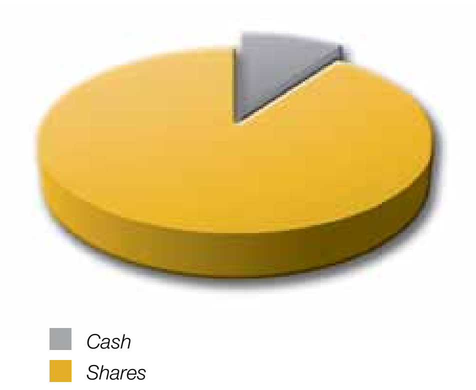
Investment Summary

This investment statement includes information about the Fisher Funds Trans Tasman Fund.

What assets will I invest in?



Risk and Return

Your money will predominately be invested in shares. Shares tend to have greater risk and also higher returns than other types of assets over the long term.

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 +)
Trans Tasman Fund		✓	✓

Income or Growth?

This investment is specifically designed to provide capital growth rather than regular income. It is most suitable for investors looking for capital growth from sharemarket investments over the medium to long term and who like the idea of having a proven investment team actively managing a portfolio on their behalf.

Will this help me diversify?

Diversification reduces exposure to any single asset class. This fund invests predominantly in shares in New Zealand and Australia. If most of your assets are in property and income assets (such as cash and bonds) then the fund may help you diversify. If you already have shares in your investment portfolio you should consider whether you are happy with the combined level of diversification.

Who is responsible for the investment decisions?

	Fisher Funds Trans Tasman Fund
Key Personnel	Carmel Fisher Frank Jasper Murray Brown Terry Tolich
Total Years' Investment Experience	99 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 $25,000	NZ $5,000	NZ $500

What are the 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
1.00% per annum	15% of the amount by which the performance of the fund (after fees) exceeds the 10% (pre-tax) per annum performance target subject to a High Water Mark	0.32% per annum	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 these fees and expenses. All costs are deducted directly from your investments and are reflected in the unit price of the Fund and any quoted returns.

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.

Investment Guidelines

Fisher Funds **Trans Tasman Fund**

Objective

Medium term capital growth.

Benchmark

NZX50 Index.

Type of Investment

The Fund is a high conviction, absolute return fund designed to provide superior returns to the market over the medium term through active investment primarily in New Zealand and Australian listed equities.

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 Fund allows us 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.

Investor Profile

Suitable for investors looking for capital growth from share market investments over the medium to long term. In addition, you may like the idea of investing in companies you've heard of while having an experienced, proven investment team actively managing a portfolio on your behalf.

Who looks after my investment for me?

Investment capability

We have a team of investment experts who understand the sharemarket, having consistently picked successful investments in both rising and falling markets. Our team as at the date of this Investment Statement is Carmel Fisher, Murray Brown, Frank Jasper and Terry Tolich, who collectively have 99 years experience in share market investing.

Your investment team – these are the people who manage your money.

Carmel Fisher, Managing Director

Carmel has more than 20 years' experience in the New Zealand share market and is responsible for the New Zealand portfolios. She spent her early career with two sharebroking firms before moving to Prudential Assurance in 1988. She was responsible for managing several share funds including the top-performing Emerging Companies Trust. Carmel joined Sovereign Assurance in 1994 to head its fund management division and left in August 1998 to set up Fisher Funds.

Murray Brown, Senior Investment Analyst

Murray is responsible for researching companies in the New Zealand portfolios. Murray's career prior to joining Fisher Funds in March 2008 was predominantly in sharebroking, most recently with First NZ Capital where he was Director of Research. In the 2006 INFINZ/National Business Review Industry Awards, Murray was also a finalist in the Research Analyst of the Year Award.

Frank Jasper, Senior Portfolio Manager, Director

Frank is responsible for the Australian portfolios. Frank worked for Tower Asset Management for ten years and as Global Analyst was involved in Australian equity research and portfolio management. Frank then worked as Head of Research for Mercer Investment Consulting for two years, and as Equity Strategist at ABN AMRO Craigs for three years. He joined Fisher Funds in April 2005.

Terry Tolich, Senior Investment Analyst

Terry is predominantly responsible for researching Australian companies. Terry was a Senior Industrial Analyst with Goldman Sachs (NZ) J B Were for ten years prior to joining Fisher Funds in August 2006. In the 2006 INFINZ/National Business Review Industry Awards, Terry was the number one rated analyst in both the Retail and Building Materials sectors, and was a finalist in the Research Analyst of the Year Award.

Investment Philosophy

We like quality companies with favourable prospects

In the search for superior returns the Fund employs an 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 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 favourite company will be our largest investment

We are stock pickers who invest in companies on the basis of their individual merits. The company we like most will have the largest position in the portfolio. Our portfolios are concentrated, with between 15 and 20 companies at any one time. We do not want so many companies in the portfolios as to dilute our efforts and knowledge, but we want enough to reduce the risk if one company does not perform. We believe that there will always be companies that will do well, irrespective of the economy or market environment. We are constantly searching for these businesses.

Asset allocation

Investors should note that the geographical asset allocation of the Fund has the potential to vary depending on the Manager's views on where the best Australasian equity investment opportunities lie. This investment flexibility is a key differentiating feature of the Fund and reflects the Manager's objective of delivering investors with superior returns.

Our Investment Approach

What sorts of company are you likely to find in the Fisher Funds Trans Tasman Fund?

We invest in the shares of 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. Our preferred companies tend to be successful because they offer a unique product or service, have a dominant market position or brand, or simply operate in a fast-growing sector.

While the Trans Tasman Fund is primarily an Australasian equities fund investing in selected equities listed on the NZ and Australian stock exchanges, the absolute return nature of the Fund may allow the 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.

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Matters required to be disclosed by the Securities Act 1978.

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What sort of investment is this?

The Fisher Funds Trans Tasman Fund is a unit trust established under the Unit Trusts Act 1960. A unit trust allows individuals to pool their money together rather than investing alone. The total pool of assets in the unit trust is divided into units, which are owned by investors in proportion to the amount of money they have contributed.

The assets of a unit trust are managed by a professional investment manager (Fisher Funds Management Limited) and are held by a trustee (Trustees Executors Limited) or a custodian, in each case which is independent of the manager, on behalf of the investors.

The value of the units is not fixed – it varies depending on the value of a unit trust'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 unit trust's assets falls. For more information on your risks, see page 12.

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

The Fund is a Portfolio Investment Entity ('PIE'). For more information on the PIE regime, see page 10 'Taxation'.

The Manager may hedge some or all of the foreign exposure in 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. A portion of the Fund's assets will be denominated in Australian dollars, 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 (provided your request is received by 5pm New Zealand time on that 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 Fund Trans Tasman Fund is managed primarily for New Zealand based investors, each Fund's unit price is quoted in New Zealand dollars. The New Zealand dollar value of your investment in the Fund 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 name of the Fund is the Fisher Funds Trans Tasman Fund (formerly First NZ Capital Abacus Alpha Fund). The Fund was established on 5 July 2005. Up to 17 October 2010, First NZ Capital Investment Management Limited was the manager and promoter of the Fund.

The organisations behind the Fund are:

The Manager

Fisher Funds Management Limited (the 'Manager') is the manager of the Fund, provides the investment expertise 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:

Sir John Wells KNZM, ACA, FCIS, FCCM
Carmel Fisher BCA, CFIP
Hugh Fisher
Frank Jasper
Lloyd Morrison CNZM LLB (Hons)

The principal residences of Carmel Fisher, Hugh Fisher, John Wells and Frank Jasper are in Auckland and the principal residence of Lloyd Morrison is in Wellington. Each of the directors may be contacted at the address of Fisher Funds (shown above).

The Trustee

Trustees Executors Limited (the 'Trustee') is the independent trustee of the Fund.
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. Carmel, along with Frank Jasper, Terry Tolich, Murray Brown, Ken Applegate and Scott Brown, provide the Manager with its investment expertise. Other activities of the Manager include supporting and communicating with investors.

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How much do I pay?

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

Minimum Initial Investment	Minimum Additional Lump Sum	Minimum Regular Investment
NZ $25,000	NZ $5,000	NZ $500

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

Units in a Fund will generally be issued at the next unit selling price calculated after receipt by or on behalf of the Manager of a completed Application Form and application monies.

The unit selling price is calculated by dividing the net asset value of the Fund by the number of units on issue, and adding any amount determined by the Manager (in its absolute discretion, and which may be nil if the Manager so decides) which would be incurred if the application monies were applied in securing investments for the Fund. The unit selling price is calculated to four decimal places and is before the Fund's portfolio investment entity tax liability (PIE tax). It is the Manager's intention that the Fund will be priced daily.

The Manager, at its discretion, may accept or refuse to accept in whole or in part any application or postpone the processing of the application pending receipt of cleared funds. The Manager is not required to give any reasons for a refusal or a postponement. Where the Manager declines an application in whole, or in part, the Manager will repay the declined investment to the applicant, without interest.

Investors should also note that each Unit Holder indemnifies the Trustee and the Manager in respect of any taxation amount paid or payable by the Manager or the Trustee in respect of that Unit Holder which cannot be recovered by way of adjustment of their unit holding or distribution entitlements. A brief summary of the taxation regime as it applies to the Fund at the date of this Investment Statement is set out on pages 10 to 12 of this Investment Statement.

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 17).

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?

Fees payable by the Investor

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

Management Fee	1.00% per annum
Performance Fee	15% of the amount by which the performance of the fund (after fees) exceeds the 10% (pre-tax) per annum performance target subject to a High Water Mark
Trustee, custody, registry, unit pricing and accounting fees	0.32% per annum
Other Fund costs	Audit, tax advice, legal advice, brokerage, reporting to investors and other costs incurred by the Fund

As these charges are deducted directly from the Fund you are not required to pay any money each year to cover these expenses. They do affect the unit price and the returns of the Fund.

Fees payable by the Fund

The Manager is entitled to be paid a management fee based on the gross asset value of the Fund for the investment services that it provides to the Fund. This management fee is calculated daily and paid to the Manager monthly in arrears. The Fund currently pays an annual management fee of 1.00% per annum plus GST.

The Manager is also entitled to be paid a performance fee in relation to the Fund, equivalent to 15% of the amount by which the change in unit price of the Fund (after the deduction of the 1% management fee and expenses but before tax) exceeds the 10% (pre-tax) per annum performance target, plus GST, calculated monthly and paid annually in arrears. It is calculated using the unit price as at end of June each year.

A High Water Mark applies to ensure that the Manager is only rewarded for investment performance once. The High Water Mark is updated annually and is based on the higher of the prior year's High Water Mark and the adjusted for tax Net Asset Value unit price.

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). Each year, if the unit price is lower than High Water Mark for previous year, the High Water Mark remains. If the unit price is higher than the High Water Mark for the previous year, a new High Water Mark is set.

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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 0.32% 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 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 15 'What other information can I obtain about the investment?').

The Trustee and Manager may increase or impose new fees for the Fund on giving written notice to Unit Holders and in accordance with the Trust Deed. There is no limit to the amount to which a fee can be amended.

What returns will I get?

The return for investors is reflected in the unit price of 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 for the Fund, which is available on our website or by calling us on 0508 FISHER (0508 347 437). Past performance is not a reliable indicator of future performance.

The return on your investment in the Fund will be the aggregate of any growth in the value of your units (which can be calculated by comparing the current unit price with the price you paid for the units) and any distributions made by the Fund. 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. A portion of the Fund's assets will be denominated in Australian dollars. 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.

Growth in the Value of your Units

The key factor that will determine the value of your units in a Fund is the value of the investments made by the Manager. As the Fund invests predominantly in 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 13).

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 and Poors All Ordinaries Index are excluded from the taxable income of the Fund by a specific statutory provision. Shares in all other Australian entities held by the Fund are generally taxed under the FDR method in the foreign investment fund regime, as described below.

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The Foreign Investment Fund Regime

Shares held by the Fund which are not included in the Standard and Poors All Ordinaries Index 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.

The Tax Act requires the Fund to adjust your interest to reflect the tax payable by the Fund on your share of the Fund's income.

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.

Prescribed Investor Rates (PIR's)

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 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[1] 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% from 1 April 2010 to best suit the beneficiaries of the Trust. Trustees of testamentary trusts may also notify a rate of 10.5%. As discussed below, 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 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 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.

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 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;

(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 distribute any net income of the Fund. As at the date of this

[1] *Income years generally run from 1 April in any year to 31 March in the following year.*

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investment statement it is the Manager's intention that no income distributions will be made by the Fund.

If the Manager decides to make a distribution, the person legally liable to pay the distribution is the Manager.

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.

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.

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 predominantly in company shares. The share prices of smaller company shares can fluctuate significantly over relatively short 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** – returns are affected by the performance of the investments chosen for the Fund which may be affected by the performance of the investment markets generally. Investment markets are affected by a host of factors, many of which are outside the Manager's control. These include movements in the general price level, demand and supply in the market in which the relevant investments are made, the sector(s) in which the investments are made, and economic and regulatory conditions, including market sentiment, inflation, interest rates, employment, political events, environmental and technological issues, and consumer demand internationally and in New Zealand. The performance of investment markets is a key factor in determining return from the Fund;

– **currency risk** – Exchange rate fluctuations between the New Zealand dollar and foreign currencies. A portion of the Fund's assets are denominated in Australian dollars. 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 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 intends to purchase an authorised investment in that country in the near future;

– **securities specific risk** – specific events affecting the share price of a particular company that any of the Fund invest in, which could cause fluctuations in the share price, such as unexpected changes in that company's operations, business environment, or the company becoming insolvent;

– **regulatory risk** – returns may be affected by any adverse regulatory changes in both New Zealand and offshore, which could have an impact on any investment;

– **liquidity risk** - some investments may not be easily converted into cash with little or no loss of capital and minimum delay, because of either inadequate market depth or disruptions in the market place. Securities of small companies in particular may, from time to time and especially in falling markets, become less liquid;

– **third party risk** - There is always a risk of loss arising from the failure of a debtor or other party to a contract to meet their obligations. This potentially arises with various securities including derivatives and fixed interest;

– **borrowing** - the Trustee, on the direction of the Manager, may, subject to the provisions of the Trust Deed, borrow up to 40% of the value of the Fund's assets. The Manager's current policy is that any borrowing for the Fund will be primarily for liquidity purposes (i.e. to provide cash for withdrawals) but may also be used to leverage it;

– **taxation** – changes in taxation rates or tax rules in New Zealand or any overseas jurisdiction. The taxation assumptions used in this prospectus are based on existing New Zealand tax legislation. Any changes to such legislation may materially impact the returns of the Fund. It is recommended that unit holders seek advice from a tax advisor before making an investment into the Fund;

– **PIE Status** – If the Fund loses PIE status, the Fund would be taxed as a company rather than under the PIE regime (and unit holders would be taxed on any distributions or redemptions accordingly);

– **investment style** – The performance of investments depends to some extent on the quality of management of the Fund and its assets. The ability of the Manager to provide investment management

the fine print.

services to the Fund is linked to key professionals whose departure could impact on the performance of the Fund. The investment style and strategy of Fisher Funds may result in your returns being different from any share market index and from competing investments;

- **derivative risk** - as the Manager may use futures, options, warrants, swaps, stock lending, currency hedging arrangements and other derivative instruments to leverage the Fund, the investment movements may be more volatile than if the Fund was invested solely in equities;
- **interest rate risk** – changes in interest rates can have a negative impact directly or indirectly on investment value 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 any 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 9) and provided redemptions are not suspended (see 'How do I cash in my investment?' below). 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?' below).

The Manager is entitled to charge an entry fee or exit fee on additional investments and withdrawals (see 'How much do I pay?' on page 9). The current policy is to charge no entry fee and no exit fee.

The Manager and the Trustee may amend the Trust Deed if:

- in the opinion of the Trustee, it is made to correct a manifest error or is of a formal administrative or technical nature;
- in the opinion of the Trustee, it is necessary or desirable for the more convenient, economical or advantageous working, management or administration of the Fund or for safeguarding or enhancing the interests of the Fund or Unit Holders and is not, or not likely to become prejudicial to the interests of the Unit Holders generally;
- it is authorised by an extraordinary resolution;
- it is authorised under the Trust Deed in relation to varying the definition of 'authorised investments';
- it is required by or in consequence of any amendment or repeal and/or replacement of any Act or any other relevant legislation or where, in the reasonable opinion of the Manager, such amendment is necessary or desirable to maintain the status of the Fund as a PIE under the PIE legislation or other relevant legislation or to permit and to operate more efficiently under such legislation;
- it is required to enable the units of a unit trust to be listed on an exchange;
- it is made to alter an investment policy; or
- 30 days' prior notice in writing is given to Unit Holders.

The Trustee and the Manager may vary the Fund's conditions of establishment if the Manager gives notice to the relevant Unit Holders in a form approved by the Trustee, setting out the details of the proposed variation and either:

- Unit Holders holding not less than 10% of the number of units on issue at the date of giving the notification, do not within 30 days of the sending of the notice, give notice of their intention to call a meeting of Unit Holders regarding the proposed variation, or having given such notice that Unit Holders at such meeting do not reject, by extraordinary resolution, the proposed variation; or
- Unit Holders who oppose the proposed variation are offered the opportunity to sell or redeem all their units at the then current withdrawal price (without deduction of any exit fee) before the variation takes place.

How do I cash in my investment?

You may request the withdrawal of all or any of your units 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 8;
- Detail the amount you wish to withdraw from the Fund, your Unit Holder Number, and the bank account to pay the proceeds to; and
- Be signed by all current Unit Holders.

The current minimum withdrawal that may be made from the Fund under a withdrawal request is units to the value of $5,000 (unless the withdrawal request relates to all units held by a Unit Holder).

If a withdrawal request would result in a Unit Holder holding units in the Fund with a value of less than the minimum investment balance (currently $25,000), the Manager may request the Trustee to withdraw all of their units in the Fund.

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Units will generally be withdrawn at the unit withdrawal price. The unit withdrawal price is calculated by dividing the net asset value of the Fund by the number of units on issue, and deducting any amount determined by the Manager (in its absolute discretion, and which may be nil if the Manager so decides) on account of the estimated costs which would be incurred if investments of the Fund sufficient to repay the withdrawal request were realised. The unit withdrawal price is calculated to four decimal places and is before PIE tax. The Fund is priced daily.

A withdrawal request is only effective on a business day and must be made in a form and manner that is acceptable to the Manager. A withdrawal request is irrevocable once given. Withdrawals will be processed as direct redemptions unless otherwise agreed with the Manager.

Withdrawal payments will be deposited to the Unit Holder's bank account, as detailed on the withdrawal request.

A minimum investment balance of $25,000 must be maintained. If a Unit Holder's investment balance in the Fund falls below this minimum the Manager may, after giving not less than 30 days' written notice of its intention to do so, withdraw that Unit Holder's holding in the Fund with effect as at the date of expiry of the Manager's notice as if a withdrawal request had then been received from the Unit Holder.

While it is intended that withdrawals will be processed at the next available unit price after they are received, the Trustee may require up to five days' notice of a withdrawal. Where units have been paid for by cheque, the Manager shall be under no obligation to withdraw those units until the proceeds of that cheque have been cleared.

If a withdrawal request, or a series of withdrawal requests, in respect of the Fund are received within a period of three months that relate to more in total than 2.5% of the number of units on issue at the time of the request or the last request, and the Manager considers it is in the general interests of all Unit Holders in the Fund to defer immediate withdrawal of the total units requested in accordance with the Trust Deed, the Manager may defer immediate withdrawal of the total units requested, and withdraw those units by instalments over a period determined by the Manager or in total at the expiration of a period determined by the Manager. There is no limit to the period the Manager may determine.

Where such requests, within a three month period, relate to more than 10% of the number of units on issue in the Fund at the time of request or last request, the Manager may, on notifying the Trustee, suspend the right of Unit Holders in that Fund to make withdrawal requests.

The Manager may also suspend withdrawal requests where the Manager determines the withdrawal is not practicable, would or may be prejudicial to the general interests of Unit Holders in the Fund, or is not desirable for the protection of the Fund (for example, if it would threaten the Fund's status as a PIE). There is no limit to the suspension period the Trustee may agree to.

The Fund will terminate upon the earliest of:

- The day falling three 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 a Fund is terminated pursuant to the Trust Deed, statute or general law.

Upon winding up of any 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.

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 any 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 that 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
PO Box 33 549
Takapuna
Auckland 0740

the fine print.

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:

The General Manager
Fisher Funds Management Limited
Level 2, 95 Hurstmere Road
Takapuna
Auckland 0622
Freephone 0508 FISHER (0508 347 437)
Telephone 09 445 3377
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
PO Box 4197
Shortland Street
Auckland 1140
Telephone 09 308 7100

or our approved dispute resolution services scheme provider at;

Financial Services Complaints Limited
PO Box 5967
Lambton Quay
Wellington 6145
Telephone 0800 347 257 (04) 472FSCL (472 3725)
Facsimile 04 472 3727
Email info@fscl.org.nz
Website www.fscl.org.nz

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 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. A copy of the latest prospectus for the Fund is 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 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 (and any amendments to the Trust Deed) 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.

A copy of the Trust Deed for the Fund, including any amendments, 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 Deed and any amendments to the Trust Deeds for the Fund;
– 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 Services 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 8.

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 8.

Glossary

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

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

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 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). Each year, if the unit price is lower than High Water Mark for previous year, the High Water Mark remains. If the unit price is higher than the High Water Mark for the previous year, a new High Water Mark is set.

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 Dow Jones. 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.

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 has been registered as a PIE.

Redemption is a method of withdrawing funds whereby investors sell units directly back to the Unit Trust (Fund).

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

Tax Act means the Income Tax Act 2007.

A Unit Holder is someone 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.

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 form

- 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 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%

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%. As discussed below, 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 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 (eg, 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 Corporations, Trusts and Estates, identification must be verified by providing photocopies of each of the items listed below.

Corporations

The director who has signed the application must also provide full details and evidence of identity as specified for personal investors, plus a copy of the Certificate of Incorporation.

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

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

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 quoting your Unit Holder number.

Our team will be pleased to provide prompt answers to any questions you may have.

To monitor your investment, you can login to our web based online access facility or 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.

Fisher Funds Trans Tasman Fund Application Form

fisher funds

Website

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

Unit Holder number F I

Fisher Funds Trans Tasman Fund

This is an additional investment

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

Investor details *(Refer to page 17 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 17 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 17 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

Website

Reporting and Communication

By signing this application you agree to receive all forms of communication from Fisher Funds via email unless you tick the box below. This will include our monthly newsletter From the Undergrowth, six monthly transaction statements, annual PIE tax statement, investor events and annual reports. Please think of the environment before requesting hard copy communications.

◯ Tick here if you wish to receive correspondence by post.

Investment Details

	SINGLE INVESTMENT (MINIMUM $25,000)	REGULAR INVESTMENT AMOUNT (MINIMUM $500 PER MONTH)	REGULAR INVESTMENT START DATE
Fisher Funds Trans Tasman Fund	$	$	/ /

Payment: Please make your cheque payable to 'Fisher Funds Management Limited Trust Account' and cross it 'Account Payee Only'. Regular Investments: Please complete the Direct Debit Authority provided. An entry fee of 1% applies for all lump sum investments in the Fund made directly to Fisher Funds.

The Privacy Act

This statement relates to the personal information that you are providing to the Manager by way of this application and any subsequent personal information which you may provide in the future. The personal information you have supplied may be used by the Manager and the Trustee (and related entities thereof) for the purposes of enabling the Manager to arrange and manage your investment, and to contact you in relation to your investment. The Manager will provide you (on request) with the name and address of any entity to which information has been disclosed. You have the right to access all personal information held about you by the Manager. If any of the information is incorrect, you have the right to have it corrected. You acknowledge that you are authorised to provide personal information on behalf of the applicant and evidence of this authority is provided (in the case of a parent/guardian/other providing information about the applicant) You agree that your/each of your names and addresses may be used by Fisher Funds Management Limited to provide you with newsletters and other information about the Fund and other products and services.

Declaration

I/We have read and retained a copy of the attached Investment Statements and agree to be bound by the terms and conditions of the Trust Deed. I/We agree to the terms outlined above in relation to the Privacy Act and the supply of personal information. I/We understand that the Fund is a vehicle for long term investment and as the Fund invests in shares, the value of my/our investment is liable to fluctuations and may rise and fall from time to time. I/We understand the manner in which the fees will be deducted from my/our investment. This Investment Statement and the offer of securities has been made to me/us in New Zealand.

Signature of applicant, trustee or director | Date / /

Signature of applicant, trustee or director | Date / /

Signature of applicant, trustee or director | Date / /

Please mail this Application Form, together with your cheque and other relevant documentation to: Fisher Funds, c/o Trustees Executors Limited, PO Box 409, Wellington, 6140, New Zealand.

Adviser details *(If you have an adviser, they may charge an entry fee agreed with you.)*

Adviser Name

Company

Adviser fees: Lump sum %

Regular Investments/Direct Debits %

Postal address

Postcode

Home phone ( )

Business phone ( )

Fax ( )

Mobile ( )

Email address

◯ Please send a duplicate confirmation of this investment to my adviser.

Fisher Funds Trans Tasman Fund Application Form

fisher funds

Website

Use this form for another family member or friend!

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

Unit Holder number F I

- Fisher Funds Trans Tasman Fund
- This is an additional investment

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

Investor details *(Refer to page 17 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 17 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 17 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

Website

Reporting and Communication

By signing this application you agree to receive all forms of communication from Fisher Funds via email unless you tick the box below. This will include our monthly newsletter From the Undergrowth, six monthly transaction statements, annual PIE tax statement, investor events and annual reports. Please think of the environment before requesting hard copy communications.

○ Tick here if you wish to receive correspondence by post.

Investment Details

	SINGLE INVESTMENT (MINIMUM $25,000)	REGULAR INVESTMENT AMOUNT (MINIMUM $500 PER MONTH)	REGULAR INVESTMENT START DATE
Fisher Funds Trans Tasman Fund	$	$	/ /

Payment: Please make your cheque payable to 'Fisher Funds Management Limited Trust Account' and cross it 'Account Payee Only'. Regular Investments: Please complete the Direct Debit Authority provided. An entry fee of 1% applies for all lump sum investments in the Fund made directly to Fisher Funds.

The Privacy Act

This statement relates to the personal information that you are providing to the Manager by way of this application and any subsequent personal information which you may provide in the future. The personal information you have supplied may be used by the Manager and the Trustee (and related entities thereof) for the purposes of enabling the Manager to arrange and manage your investment, and to contact you in relation to your investment. The Manager will provide you (on request) with the name and address of any entity to which information has been disclosed. You have the right to access all personal information held about you by the Manager. If any of the information is incorrect, you have the right to have it corrected. You acknowledge that you are authorised to provide personal information on behalf of the applicant and evidence of this authority is provided (in the case of a parent/guardian/other providing information about the applicant) You agree that your/each of your names and addresses may be used by Fisher Funds Management Limited to provide you with newsletters and other information about the Fund and other products and services.

Declaration

I/We have read and retained a copy of the attached Investment Statements and agree to be bound by the terms and conditions of the Trust Deed. I/We agree to the terms outlined above in relation to the Privacy Act and the supply of personal information. I/We understand that the Fund is a vehicle for long term investment and as the Fund invests in shares, the value of my/our investment is liable to fluctuations and may rise and fall from time to time. I/We understand the manner in which the fees will be deducted from my/our investment. This Investment Statement and the offer of securities has been made to me/us in New Zealand.

Signature of applicant, trustee or director | Date / /

Signature of applicant, trustee or director | Date / /

Signature of applicant, trustee or director | Date / /

Please mail this Application Form, together with your cheque and other relevant documentation to: Fisher Funds, c/o Trustees Executors Limited, PO Box 409, Wellington, 6140, New Zealand.

Adviser details *(If you have an adviser, they may charge an entry fee agreed with you.)*

Adviser Name | Company

Adviser fees: Lump sum % | Regular Investments/Direct Debits %

Postal address

Postcode

Home phone ( ) | Business phone ( ) | Fax ( )

Mobile ( ) | Email address

○ Please send a duplicate confirmation of this investment to my adviser.

Website

Direct Debit Authority

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Investor Instructions

Investor name | Unit Holder number **F I**

Weekly | Fortnightly | Monthly

	Start Date	Amount
Trans Tasman Fund	/ /	$

I have read and retained a copy of the attached Investment Statement and agree to be bound by the terms and conditions of the Trust Deed.

Bank Instructions

Name of account to be debited

Account details: Bank | Branch | Account number | Suffix

Bank / Branch

Address (PO Box)

Town / City

AUTHORITY TO ACCEPT DIRECT DEBITS

(Not to operate as an assignment or agreement)

AUTHORISATION CODE

0 2 1 7 1 4 7

Information to appear in my bank statement (To be completed by Investor)

Payer particulars	Payer code	Payer reference
F I S H E R F U N D S		

Customer Authorisation

I authorise you, until further notice in writing, to debit my account with all amounts which TEA Custodians o/a Fisher Funds Management Limited (hereinafter referred to as the Initiator) the registered Initiator of the above Authorisation Code, may initiate by Direct Debit.

I acknowledge and accept that the bank accepts this authority only upon the conditions listed on the reverse of this form.

Authorised Signature | Date / /

For Bank Use Only

Approved	Date received:	Recorded by:	Checked by:	Bank stamp
1691 **06/07**				

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.

The Fisher Funds Trans Tasman Fund uses an investment approach that has been successful for many years, and it is easy to understand.

It just makes sense to buy successful companies, knowing that as they grow their profits over time, the value of the company increases. The secret is to know more about each company than every other investor. That's our job.

fisher funds

Fisher Funds Management Limited

Registered Office

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

Investor Enquiries

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