

PREMIUM

SERVICE

PRODUCT DISCLOSURE STATEMENT
ISSUED BY FISHER FUNDS MANAGEMENT LIMITED | 15 AUGUST 2018

*This is a replacement PDS, which replaces the PDS dated 3 August 2017
This document gives you important information about this investment to help you decide whether you want to invest. There is other useful
information about this offer on companiesoffice.govt.nz/disclose. Fisher Funds Management Limited has prepared this document in accordance with
the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.*

1 | Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Fisher Funds Management Limited ("Fisher Funds", "we" or "us") will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Fisher Funds and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The Fisher Funds Premium Service offers you a range of five funds ('the funds') to invest in, giving you access to a full range of asset classes and the ability to create a diversified investment portfolio. These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in Section 3.

You can choose to invest in one or more of the funds below, as long as you meet the minimum investment and account balance requirements. More on those in Section 2.

Fund name	Fund description and investment objective	Risk indicator	Estimated annual fund charges (% of net asset value)	Performance-based fee
Premium Income Fund	Aims to achieve protection of capital over the short to medium term. Invests in both local and international fixed interest.		1.18%	None
Premium Property & Infrastructure Fund	Aims to achieve positive returns over the long term. Invests in property and infrastructure assets locally and internationally.		1.32%	Yes (see Section 5)
Premium New Zealand Fund	Aims to achieve capital growth over the long term. Invests in shares of New Zealand companies.		1.17%	Yes (see Section 5)
Premium Australian Fund	Aims to achieve capital growth over the long term. Invests in shares of Australian companies.		1.17%	Yes (see Section 5)
Premium International Fund	Aims to achieve capital growth over the long term. Invests in shares of international companies.		1.20%	Yes (see Section 5)

See Section 4 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at ipq.fisherfunds.co.nz/ffmf.

* For the Premium Income Fund, market index returns as well as the fund's actual returns have been used to fill in the risk indicator, as the fund commenced less than 5 years ago. As a result of market index returns being used, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. Market index returns were used for the period from 1 July 2013 to 17 October 2014.

Who manages the Fisher Funds Premium Service?

Fisher Funds manages the Fisher Funds Premium Service. See Section 7 for more information about us.

How can you get your money out?

This is a flexible investment option, and you can usually redeem (withdraw) some or all of your investment at any time. Below are more details about withdrawing your investment:

- » There's no charge for withdrawals
- » You'll need to complete a withdrawal form
- » There is currently a minimum withdrawal amount of \$10,000 per transaction
- » If you make a partial withdrawal you'll need to ensure you keep a minimum account balance of \$300,000 across all of the funds you're invested in.

Section 2 provides more information on withdrawing your investment.

Your investment in these funds can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

However because you can withdraw by simply completing a form there's no need to sell your investment to another person unless you wish to.

How will your investment be taxed?

Each fund is a portfolio investment entity (PIE). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). This can be 0%, 10.5%, 17.5% or 28%. See Section 6 of the PDS (What taxes will you pay?) on page 10 for more information.

Where can you find more key information?

Fisher Funds is required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at fisherfunds.co.nz/resources. The manager will also give you copies of those documents on request.

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2 | How does this investment work?

Your investment in each of the funds is combined with those of other investors and managed by a team of investment professionals on your behalf.

What are the benefits?

Fisher Funds Premium Service has some great benefits that we think you'll find attractive:

- » **We know our stuff:** Fisher Funds is majority NZ owned and operated, with an investment team with decades of experience. Our team invests their own money right alongside yours.
- » **Investing is all we do:** At Fisher Funds we only do investments. We're not distracted by trying to manage other products or services. You'll have the full attention of our professional investment team who'll make the investment decisions on your behalf.
- » **We get to know you:** We've got a team of passionate, down to earth, investment advisers who are with you every step of the way. We're large enough to matter and small enough to care. You'll always get a real person — based right here in New Zealand.
- » **It's cost effective:** We're here to help with financial advice at no extra charge to help you make sure your investment choices are aligned with your financial goals.
- » **Flexibility:** You have the ability to add to, withdraw from or change your investment at any time; putting you in control of your investment.
- » **More options:** Pooling your savings with others gives you access to investment opportunities, that are generally available only to those people with significant buying power.

How does it work?

When you invest in the funds, money you invest is used to buy units in your name in the fund or funds that you choose. More information on the funds can be found in Section 3.

- » Each unit you buy will have a price calculated each day based on the value of the fund's assets at the time.
- » Changes in the value of the fund's assets (up or down) are reflected in the unit price.

Each fund in the Fisher Funds Premium Service is a trust governed by a Governing Document between Fisher Funds and Trustees Executors Limited (the 'Supervisor'). Your investments are held by a custodian appointed by the Supervisor, who is independent from Fisher Funds. Each fund is accounted for separately so assets in one fund can't be used to meet the liabilities of another.

The funds do not currently make distributions. Any income or capital gains will be included in the unit price of the funds.

Responsible investment

Responsible investing is deeply ingrained into our research process. We won't invest in manufacturers of tobacco, weapons that cause indiscriminate and disproportionate harm, including nuclear armaments, and companies where a significant proportion of their core business includes the production of thermal coal or where they are significant contributors to thermal coal production. We also ensure the companies you invest in meet basic standards of good corporate conduct. We supplement our own research with insights from leading global researcher MSCI to better understand the severity of any questionable behaviour.

Further information on responsible investing is available in the investment policies for the scheme at fisherfunds.co.nz.

Making investments

It's easy to invest in the funds and they're open to most people including;

- » Individuals (including joint investors)
- » Trusts or Partnerships
- » Estates
- » Charities
- » Companies
- » Incorporated Societies or Associations

The Fisher Funds Premium Service does have some minimum investment amounts which, unless we agree otherwise, are:

Activity	Minimum amount
Opening your investment	\$300,000
Making additional investments	\$10,000 per fund
Minimum amount invested	\$10,000 per fund

You can start your Fisher Funds Premium Service journey by completing the application form at the back of this document or by simply giving us a call if you'd like us to help you through the process.

You can invest anytime by making a lump sum or regular contribution by direct credit transfer, direct debit or cheque. Making regular contributions to your investment can help you reach the financial success you dream of.

Withdrawing your investments

The Fisher Funds Premium Service gives you the flexibility to withdraw some or all of your investment at any time, and there's no charge to do so.

How to make a withdrawal?

- » Simply complete a withdrawal form (you can download a form from fisherfunds.co.nz/resources).
- » Partial withdrawals need to be at least \$10,000 per transaction.

- » Regular withdrawals must be for a minimum of \$1,000 per transaction and are available monthly.
- » For partial and regular withdrawals, you must leave a minimum account balance of \$300,000 in total across the funds you are invested in and \$10,000 in each fund you are invested in, or we may withdraw your remaining investment in the relevant fund(s) and pay it to you.

What happens when you make a withdrawal?

- » If your withdrawal request form is received by 3pm on any business day, and is fully completed and accompanied by all necessary documentation in the correct form, it will be processed at the unit price calculated as at the close of the markets on that day (or the next business day if received after 3pm). For funds that only invest in New Zealand or Australian assets this usually means your withdrawal will be processed on the following business day, and for funds that invest in international assets this usually takes 2 business days to process. In certain unusual circumstances withdrawals may take up to 10 business days to complete.

- » PIE tax associated with the withdrawal may be deducted from your account.
- » We can suspend payments of withdrawals in a fund in exceptional circumstances, where it's in the best interests of all investors generally in that fund. We can also suspend payments if it would not be practicable or desirable, or if it would be prejudicial to the interests of investors to process withdrawals (currently our policy is to suspend withdrawals for no more than three months).

How to switch between funds

Fisher Funds Premium Service offers you a range of funds to choose from, with the flexibility to switch your investment between funds, at any time, usually with no charge. We may choose to charge a fee, for example if an investor wanted to make an unreasonable number of switches in a short time.

Switching funds is easy; just complete a switch form at fisherfunds.co.nz/resources.

3 | Description of your investment options

Fisher Funds Premium Service offers a choice of five funds to invest in, with the flexibility of investing in any combination of the funds. It's important for you to understand what your financial goals are, the timeframe you have to invest and how much risk

you're comfortable to take before choosing what fund or mix of funds to invest in. Each fund has different risks and rewards and is designed to suit different types of investors. You might like to talk to one of our qualified and friendly financial advisers before making any decisions.

Premium Income Fund

Summary of investment objectives and strategy

Aims to achieve protection of capital over the short to medium term.

Invests in both local and international fixed interest investments that provide the fund with a combination of income and capital growth.

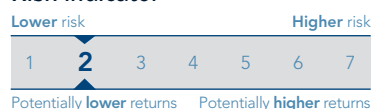
Who is the fund suitable for?

A short term or naturally cautious investor who intends making a withdrawal in the short to medium term. It also suits an investor who is primarily concerned with maintaining the capital value of their investment. In exchange, they are prepared to accept the likelihood of lower returns.

Target investment mix



Risk indicator*



Suggested minimum timeframe for holding the investment

Two years

* Market index returns as well as the fund's actual returns have been used to fill in the risk indicator, as the fund commenced less than 5 years ago. As a result of market index returns being used, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. Market index returns were used for the period from 1 July 2013 to 17 October 2014.

Premium Property & Infrastructure Fund

Summary of investment objectives and strategy

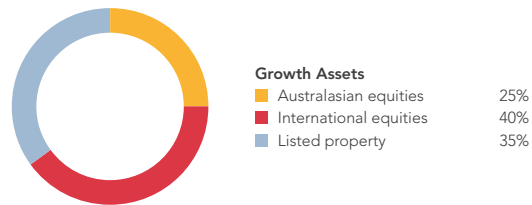
Aims to achieve positive returns over the long term.

Invests in property and infrastructure assets both locally and overseas.

Who is the fund suitable for?

A long term investor who is ok with some short term ups and downs in their investment balance in the expectation of achieving moderate returns in the long term.

Target investment mix



Risk indicator



Suggested minimum timeframe for holding the investment

Seven to ten years

Premium New Zealand Fund

Summary of investment objectives and strategy

Aims to achieve capital growth over the long term by investing in shares in New Zealand companies.

Invests in quality New Zealand companies that can consistently produce increasing earnings.

Who is the fund suitable for?

A long term investor who is ok with significant short term ups and downs in their investment balance in the expectation of achieving higher returns in the long term.

Target investment mix



Risk indicator



Suggested minimum timeframe for holding the investment

Seven to ten years

Premium Australian Fund

Summary of investment objectives and strategy

Aims to achieve capital growth over the long term by investing in shares in Australian companies.

Invests in quality Australian companies that can consistently produce increasing earnings.

Who is the fund suitable for?

A long term investor who is ok with significant short term ups and downs in their investment balance in the expectation of achieving higher returns in the long term.

Target investment mix



Risk indicator



Suggested minimum timeframe for holding the investment

Seven to ten years

Premium International Fund

Summary of investment objectives and strategy

Aims to achieve capital growth over the long term by investing in shares in international companies outside of New Zealand and Australia.

Invests in quality international companies that can consistently produce increasing earnings.

Who is the fund suitable for?

A long term investor who is ok with significant short term ups and downs in their investment balance in the expectation of achieving higher returns in the long term.

Target investment mix



Risk indicator



Suggested minimum timeframe for holding the investment

Seven to ten years

The funds may hold derivatives (contracts that are valued based on the performance of other assets) e.g. for currency hedging purposes in the funds that invest overseas, and alternative assets (such as investments in commodities), however there is no specific allocation to these investments.

The Statement of Investment Policy and Objectives (SIPO) sets out the investment philosophy, strategies and objectives for the funds. We regularly review and

update the SIPO (in consultation with the Supervisor) to take into account current market conditions. The current SIPO for the funds can be found free of charge on the Disclose Register at companiesoffice.govt.nz/disclose. Any material changes to the SIPO will be advised to you in the Fisher Funds Premium Service Annual Report.

Further information about the assets in the funds can be found in the fund updates at fisherfunds.co.nz/resources.

4 | What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

Risk indicators for each fund can be found in Section 3.

Risk indicator



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally

means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at ipq.fisherfunds.co.nz/ffmf.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading "Other specific risks") that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2018. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for the fund.

General investment risks

Some of the things that may cause the funds' value to move up and down, which affect the risk indicator, are:

- » **Investment returns risk** — different types of investments have different risks and perform differently at different times. For example, the return on shares tends to go up and down more than the returns from fixed interest. This means short term fluctuations in the value of a fund are common, especially for funds that invest mostly in growth assets like shares.
- » **Market risk** — investment performance can be affected by a range of things like economic conditions (such as inflation, interest and employment rates), political events, and environmental and technological issues.
- » **Currency risk** — investments in foreign assets are bought and sold with foreign currency, and the fund may hold foreign currencies directly. The value of the foreign assets and currency can change (up or down) when there are movements in the exchange rate between the New Zealand dollar and the currency of the foreign country.
- » **Investment manager risk** — how we choose to allocate each fund's investments will affect that fund's returns. In particular, our investment style may result in our returns differing from any market index and from competing investments.
- » **Credit risk** — a party to an investment contract may not honour their obligations or fail to complete transactions, or may become insolvent. If this occurs in any of the investment contracts held by a fund, you may not recover the full amount of your investment in that fund.

- » **Interest rate risk** — fixed interest investments may become more or less valuable depending upon changes in interest rates. If market interest rates rise, existing fixed rate investments become less valuable because new fixed interest investments will pay the current, higher rate of interest, and vice versa when market interest rates fall. Interest rate risk is more applicable to the Income Fund.
- » **Liquidity risk** — low liquidity can mean a fund may be unable to sell its assets, which would affect the ability of the fund to make payments when needed (such as meeting withdrawal requests), or you may receive a lesser amount than expected if the assets have to be sold quickly and there are few buyers.
- » **Concentration risk** — as an active manager, we invest the funds in a relatively small number of securities that we have individually researched and hold a high conviction will perform well over the long term. Where a portfolio consists of a small number of securities, the performance of one or a few securities will have a larger impact on the performance of the fund than in a fund that holds a greater number of securities.

Other specific risks

There are no other specific risks applicable to the Fisher Funds Premium Service.

Further information on risks and the steps we take to reduce their impact on the funds' investments are set out in the "Other Material Information" document on companiesoffice.govt.nz/disclose.

5 | What are the fees?

You will be charged fees for investing in the Fisher Funds Premium Service. Fees are deducted from your investment and will reduce your returns. If Fisher Funds invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- » **regular charges** (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term; and
- » **one-off fees** (for example, fees charged for investing or withdrawing from the fund or for other specific actions you take). Fisher Funds does not currently charge any one-off fees.

We like to be upfront about what you'll be charged. The table below shows the charges for each fund including GST. Annual fund charges are as calculated for the year ended 31 March 2018. They are an estimate of the annual fund charges that are likely to be charged in the future.

	Fixed	Estimated		Total annual fund charges (% of net asset value)
	Management Fees	Costs and expenses	Estimated performance fees ¹	
Premium Income Fund	1.01%	0.17%	n/a	1.18%
Premium Property & Infrastructure Fund	1.01%	0.31%	Estimated range 0% to 1.19%	1.32%
Premium New Zealand Fund	1.01%	0.16%	Estimated range 0% to 1.46%	1.17%
Premium Australian Fund	1.01%	0.16%	Estimated range 0% to 1.46%	1.17%
Premium International Fund	1.01%	0.19%	Estimated range 0% to 1.71%	1.20%

¹ Performance-based fees are estimated. Where applicable, the annual fund charges include a performance-based fee estimate based on the long term average performance of the fund's appropriate market index compared to the long term performance of the hurdle rate of return of the fund. In all cases the estimated performance-based fee used in the annual fund charges calculation is 0%.

The top end of the estimated range in the table above is based on the highest historic performance-based fee paid in each fund since the introduction of that fund's current hurdle rate of return. The corresponding annual returns after fees were:

- » Premium Property & Infrastructure Fund performance-based fee 1.19%, corresponding annual return after fees 16.83%
- » Premium New Zealand Fund performance-based fee 1.46%, corresponding annual return after fees 20.48%
- » Premium Australian Fund performance-based fee 1.46%, corresponding annual return 19.51%
- » Premium International Fund performance-based fee 1.71%, corresponding annual return after fees 21.77%

Description of the above fees

Annual fund charges:

Are made up of:

- » The **management fee** charged by Fisher Funds for providing investment management services to the funds.
- » **Costs and expenses** incurred in relation to the funds for services such as accounting, custodian, unit pricing, audit services and include the Supervisor's fees.
- » The estimated **performance-based fee**, which is charged when we beat the high water mark and achieve the hurdle rate of return (both terms are explained below).
- » There is no performance-based fee for the Premium Income Fund.

The performance-based fees are calculated daily and payable within three business days of 30 June each year. There is no limit on the amount of these performance-based fees.

The performance-based fees payable are 10% of the excess return above the hurdle rate of return (assuming we have beaten the high water mark) plus GST.

- » A **high water mark** is used in the calculation of the performance-based fee to ensure that we are only rewarded for investment performance once. This is generally the highest unit price on which any previous performance-based fee was paid. Performance-based fees are payable only if the fund's performance exceeds the high water mark. This means that we don't get rewarded for making up any investment loss the fund incurs — which we think is only fair.

- » The **hurdle rate of return** is the minimum return the fund must achieve before being able to charge a performance-based fee.

The hurdle rates of return for the funds are as follows:

Premium Property & Infrastructure Fund

The Official Cash Rate plus 3%, subject to beating the high water mark described above.

Premium New Zealand Fund, Premium Australian Fund, and Premium International Fund

The Official Cash Rate plus 5%, subject to beating the high water mark described above.

In our fund updates, we compare the funds' performance against a combination of market indices appropriate to the asset classes the funds invest in.

Our view is these indices provide the best comparison of how the funds should perform. However the hurdle rate of return for the performance-based fee payable to us is based on the Official Cash Rate plus a margin (as above). This means you may pay a performance-based fee even if the funds' performance does not match or beat the market index which has more comparable assets. However you will never pay a performance-based fee if your investment performance is negative, which could occur if the performance-based fee is linked to market returns and market returns are negative to a greater extent than the investment returns of the fund.

The annual fund charges are paid from the funds, or the underlying funds they may invest in.

Individual action fees

There are currently no contribution, establishment, termination, or withdrawal fees charged.

You may be charged other fees by us on an individual basis for investor-specific decisions or actions, though this is rare. You may be charged a fee by your financial adviser. See the 'Other Material Information' document at fisherfunds.co.nz/resources for more information on about those fees.

Example of how fees apply to an investor

Sarah invests \$10,000 in the Premium International Fund. The starting value of her investment is \$10,000. She is charged management and administration fees which work out to about \$120 (1.20% of \$10,000). These fees might be more or less if her account balance has

increased or decreased over the year. Sarah may also be charged a performance-based fee if her fund earned more than its target.

Estimated total fees for the first year

Individual action fees	Nil
Fund charges	\$120.00
Other charges	Nil
Total	\$120.00

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Premium International Fund. If you are considering investing in other funds in the scheme, this example may not be representative of the actual fees you may be charged.

You can work out the estimated total fees for the other funds by multiplying the annual fund charge by \$10,000.

The fees can be changed

Our fees may change or new fees may be added — we'll let you know beforehand if they do. If we do make any changes to the fees, we'll make sure they are changed within the rules set by the Governing Document.

Fisher Funds must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at fisherfunds.co.nz/resources.

6 | What taxes will you pay?

Each of the funds in the Fisher Funds Premium Service is a portfolio investment entity (PIE). The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to fisherfunds.co.nz/faqs.

If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell Fisher Funds your PIR when you invest or if your PIR changes. If you do not tell Fisher Funds, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return, and pay any



tax shortfall, interest and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

Joint investors, companies and trusts may be taxed differently to individuals, for example for a joint application we will use the highest PIR provided by the applicants. See under the heading 'Tax' in the 'Other Material Information' document at fisherfunds.co.nz/resources for more information on how your investment earnings are taxed. Or simply give one of our financial advisers a call.

7 | Who is involved?

Fisher Funds is the manager of the Fisher Funds Premium Service. We're a majority New Zealand owned and operated company with two decades of investing experience. Our goal when we started in 1998 was to make investing understandable, enjoyable and profitable for all New Zealanders. That's still our goal, and we're working on it for all 270,000 of our clients. One step at a time.

You can get in touch with us or talk to one of our financial advisers by:

-  0508 FISHER (0508 347 437)
-  premium@fisherfunds.co.nz
-  fisherfunds.co.nz
-  fisherfunds.co.nz — just click to chat
-  Private Bag 93502
Takapuna, Auckland 0740
-  You can locate us at:
Level 1, Crown Centre
67-73 Hurstmere Road
Takapuna, Auckland 0622

Who else is involved?

The table below details who we work with to deliver the Fisher Funds Premium Service and the role they play.

Entity	Name	Role
Supervisor	Trustees Executors Limited	They're independent and keep an eye on us; overseeing how we're managing the Fisher Funds Premium Service
Custodian	Trustees Executors Limited	They hold the assets on your behalf separate from Fisher Funds
Registrar	Trustees Executors Limited	They keep a record of your investment units, process any applications and withdrawals, and calculate and pay (or refund) your PIE tax

8 | How to complain

If you're unhappy we'd like the opportunity to put it right. Our clients are important to us so if you have any concerns we'd like to hear from you.

☎ 0508 FISHER (0508 347 437)
✉ complaints@fisherfunds.co.nz
📄 Fisher Funds
Private Bag 93502,
Takapuna, Auckland 0740

You can also contact the Supervisor at:

☎ 09 308 7100
📄 Trustees Executors Limited
PO Box 4197, Shortland Street, Auckland 1140
🏢 Level 7, 51 Shortland Street, Auckland 1010

Need more help?

Fisher Funds and Trustees Executors Limited are both members of an independent approved dispute resolution scheme run by Financial Services Complaints Limited (FSCL). If we haven't been able to come to a suitable resolution with you, you can talk to FSCL who will assist you.

You can contact FSCL by:

☎ 0800 347 257
✉ info@fscl.org.nz
🌐 fscl.org.nz
📄 PO Box 5967, Wellington 6145
🏢 Level 4, 101 Lambton Quay, Wellington 6011

FSCL will not charge a fee to you to investigate or resolve a complaint.

9 | Where you can find more information

Further information on the Fisher Funds Premium Service, like financial statements, the Governing Document, the SIPO, fund updates and information related to fund performance and assets, is available on:

- » Our website fisherfunds.co.nz
- » The offer register and the scheme register at companiesoffice.govt.nz/disclose.

A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

We'll also send you annual tax and transaction statements. Copies of these and of any information available on the offer register and scheme register are also available from us on request at the contact details above. This information is available free of charge.

10 | How to apply

Investing is easy and in just a few steps you'll be on your way to investing with us. Simply complete the application form on the following pages.

Go on. Take the next step. Talk to us today about how investments can be enjoyable, understandable and rewarding.



Please post this application form, identity documents and (if applicable) your cheque, Direct Debit Authority and any other relevant information to **Fisher Funds Management Limited, Private Bag 93502, Takapuna, Auckland 0740.**

If you are an existing investor with Fisher Funds please provide your Account Number

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SECTION 1: DETAILS OF ACCOUNT OWNER/S OR SIGNATORIES

Each and all of the following persons associated with this account application must complete this section:

- » Individuals and any person acting under Power of Attorney
- » Any other person authorised to operate the account or who has the ability to significantly influence decisions of the investor or other person on whose behalf the investment is made (effective control)

If there are more than two persons associated with the account, a Details of Account Owner/s or Signatory Form will need to be completed by each person that does not complete their details below. This form is available from our website fisherfunds.co.nz/resources.

Each and all persons associated with this account application must provide certified evidence of their identity and proof of residential address. Please refer to Section 4 for our specific requirements.

INVESTOR 1

What is your relationship to the account?
i.e.: account holder, power of attorney

Title First name/s

--	--

Surname

IRD number

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Prescribed Investor Rate (PIR) — please tick one — see page 18 to determine your rate; if a PIR is not selected, 28% will apply. For a joint application we will use the highest PIR provided by the applicants.

<input type="checkbox"/>	10.5%	<input type="checkbox"/>	17.5%	<input type="checkbox"/>	28%
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Email address

Home phone

 ()

Business phone

 ()

Mobile

 ()

Date of birth

 / /

INVESTOR 2

What is your relationship to the account?
i.e.: account holder, power of attorney

Title First name/s

--	--

Surname

IRD number

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Prescribed Investor Rate (PIR) — please tick one — see page 18 to determine your rate; if a PIR is not selected, 28% will apply. For a joint application we will use the highest PIR provided by the applicants.

<input type="checkbox"/>	10.5%	<input type="checkbox"/>	17.5%	<input type="checkbox"/>	28%
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Email address

Home phone

 ()

Business phone

 ()

Mobile

 ()

Date of birth

 / /

INVESTOR 1 CONTINUED

Address

City

Country

Postcode

Are you a U.S. citizen or U.S. tax resident?

Yes

No

Are you a tax resident in another country (other than the U.S or New Zealand)?

Yes

No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Taxpayer identification number (TIN) or equivalent (or reason why TIN was unable to be obtained)
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

INVESTOR 2 CONTINUED

Address

City

Country

Postcode

Are you a U.S. citizen or U.S. tax resident?

Yes

No

Are you a tax resident in another country (other than the U.S or New Zealand)?

Yes

No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Taxpayer identification number (TIN) or equivalent (or reason why TIN was unable to be obtained)
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Address for correspondence

Please select one investor's address to be used for all correspondence relating to this account by ticking the appropriate box below.

Investor 1

Investor 2

Other address (please specify below e.g. PO Box number)

Postal address (if different from above)

City

Country

Postcode

Account designation

If you would like to assign a designated name to your Fisher Funds Premium Service account to help you identify it, please write the name in the box below e.g. Holiday account, Grandchild #1 account. This could also be useful if you have more than one Fisher Funds Premium Service account in your name.

SECTION 2: YOUR INVESTMENT

Initial investment

AND / OR

Regular investment

Frequency of regular investment

Weekly

Fortnightly

Monthly

Start Date

Fund	Initial investment		Regular investment	
	Amount (minimum \$10,000 per fund)	OR Percentage	Amount	OR Percentage
Premium Income Fund	\$	%	\$	%
Premium Property & Infrastructure Fund	\$	%	\$	%
Premium New Zealand Fund	\$	%	\$	%
Premium Australian Fund	\$	%	\$	%
Premium International Fund	\$	%	\$	%
Total (percentage totals must equal 100%)	\$	%	\$	%

Your payment options

You can pay by cheque, direct credit transfer, automatic payment or direct debit. Cheques must be crossed 'account payee only' and made payable to 'Fisher Funds Management Limited Trust Account'.

To transfer funds by direct credit or automatic payment, search for 'Fisher Funds Managed Funds' in the Bill Payee section of your internet banking website. Please reference this payment with your IRD number and your name.

To set up a direct debit for your regular investment, please complete the direct debit form on page 29.

SECTION 3: REGULAR WITHDRAWALS

Please complete this section if you would like to receive regular withdrawals.

Regular withdrawal amount

Frequency of regular withdrawals

Monthly

Quarterly

Annually

Start Date*

Fund	Amount
Premium Income Fund	\$
Premium Property & Infrastructure Fund	\$
Premium New Zealand Fund	\$
Premium Australian Fund	\$
Premium International Fund	\$
Total	\$

* Please note this is the date your withdrawal will be priced, it will then be paid 3-5 working days after this date. Please bear this in mind if you want to receive the funds by a certain date.

Payment details

We will only make payments in New Zealand dollars to a New Zealand bank account.

Name of bank account

Account number

Bank

Branch

Account number

Suffix

Bank branch address

Proof of your bank account

Joint applicants can choose to have withdrawals paid into one of the applicants bank accounts. Please provide proof of the bank account by supplying any one of the following (if not already provided as part of your identity documents above):

- » a pre-coded deposit slip
- » a copy of a cheque
- » a copy of a bank statement
- » an over-the-counter printed receipt with a tellers stamp
- » an on-line bank account statement with the name of the bank in the header/footer

SECTION 4: IDENTITY DOCUMENTS

If you're a current member of one of our KiwiSaver schemes, you may not need to provide some or all of the documentation required. Give us a call on 0508 347 437 to check.

Applications must be submitted with one of the following identity verification options for each person referred to in Section 1.

OPTION 1 — Electronic identity verification

If you wish to use this option, please complete the section below. Please also be aware that if we are unable to identify you using this method, we will need you to provide certified identity documents.

INVESTOR 1

New Zealand Passport

Passport number

Expiry date

OR

New Zealand Driver licence

Licence number

Version number

INVESTOR 2

New Zealand Passport

Passport number

Expiry date

OR

New Zealand Driver licence

Licence number

Version number

Proof of address

Applications must be submitted with proof of address for each person referred to in Section 1. Please provide proof of your physical address (not a PO Box) by sending us an invoice, statement, letter or contract in your name, dated within the last 12 months, from one of the following sources:

- » Utility providers e.g. water, electricity, gas, telecommunications
- » Professional service providers e.g. lawyer, accountant, doctor
- » Major service providers e.g. Sky TV, internet provider, newspaper, insurance
- » Central or local government correspondence e.g. Inland Revenue, benefit statement, rates notice
- » Current employer payslip
- » Bank correspondence or statement
- » Tenancy agreement

— OR —

OPTION 2 — Certified copies of identity documents

One of the following:

- » Passport (pages containing name, date of birth, photograph and signature)
- » New Zealand firearms licence

OR

New Zealand driver licence

Plus one of the following:

- » Full birth certificate
- » Certificate of citizenship
- » SuperGold Card
- » Bank statement from a registered bank dated within the last 12 months
- » Statement from a government agency dated within the last 12 months
- » New Zealand Pension Card

Certifying your identity documents

Your identity documents must be certified by one of the following people:

- » Justice of the Peace (go to justiceofthepeace.org.nz to find one near you)
- » Registered Teacher
- » Notary Public
- » Registered Lawyer
- » Registered Doctor
- » Member of Parliament
- » Chartered Accountant
- » Police Officer

Identity documents cannot be certified by the following people:

- » Yourself
- » Someone who lives at the same address as you
- » Someone related to you
- » Your spouse or partner
- » A person involved in the transaction e.g. a fellow trustee

The person certifying your documents must write the following statement on the copies of your documents:

"I certify this to be a true copy of the original document and confirm it represents the identity of (full name)."

The person certifying your documents must include the following details:

- » Their name
- » Their signature
- » Their occupation
- » The date of certification

Certification must have been carried out within three months of your application. If you wish, you may personally bring your identity documents to the Fisher Funds office and we will copy and verify your documents.

Please do not send in original versions of your identity documents.

Proof of address

Please provide proof of your physical address (not a PO Box) by sending us an invoice, statement, letter or contract in your name, dated within the last 12 months, from one of the following sources:

- » Utility providers e.g. water, electricity, gas, telecommunications
- » Professional service providers e.g. lawyer, accountant, doctor
- » Major service providers e.g. Sky TV, internet provider, newspaper, insurance
- » Central or local government correspondence e.g. Inland Revenue, benefit statement, rates notice
- » Current employer payslip
- » Bank correspondence or statement
- » Tenancy agreement

SECTION 5: RECEIVING INFORMATION ABOUT YOUR INVESTMENT

By signing this application form you agree to receive all forms of communication from us by email or through online access unless you tick the box below. This will include our monthly newsletter, quarterly portfolio valuations, personalised transaction statements, annual PIE tax statements, annual reports and investor event information. Please think of the environment before requesting hard copy communications.

Please tick here if you wish instead to receive correspondence by post

SECTION 6: PRIVACY STATEMENT

The information that you provide us in this application and which you may provide us in the future may be used by Fisher Funds, the Supervisor and any related entities of either, your financial adviser or the distribution entity through which your investment was made (if applicable) and by other service providers to the fund/s to provide services in relation to your investment and to promote to you other products and services. We will provide you (on request) with the name and address of any entity to which your information has been disclosed. The information you provide with this application may be used to electronically verify your identity and address (if necessary) and may be disclosed to third parties including a government agency. If you do not provide the information requested on this application form, we may not be able to process your application. You have the right to access the information held by us and you may also request that it be corrected.

SECTION 7: INVESTOR DECLARATION (all individuals associated with this account must sign this section)

Declaration

- » I have read a copy of the product disclosure statement and agree to be bound by the terms and conditions of the Governing Document.
- » I wish to apply for units in the fund/s selected in this application and I understand that the price will be determined as outlined in the product disclosure statement.
- » I agree to the terms outlined above in relation to the privacy statement and the handling of my personal information.
- » I understand that the funds are a vehicle for long term investment and as the funds may invest in shares, the value of my investment is liable to fluctuations and may rise and fall from time to time.
- » I understand the manner in which the fees will be deducted from my investment.
- » The offer of securities in this product disclosure statement has been made to me in New Zealand.
- » I confirm that all of the information I have given in this application is true and correct.
- » I will notify Fisher Funds immediately if there is any change in any information I have given in this application.

Signature

Date

Signature

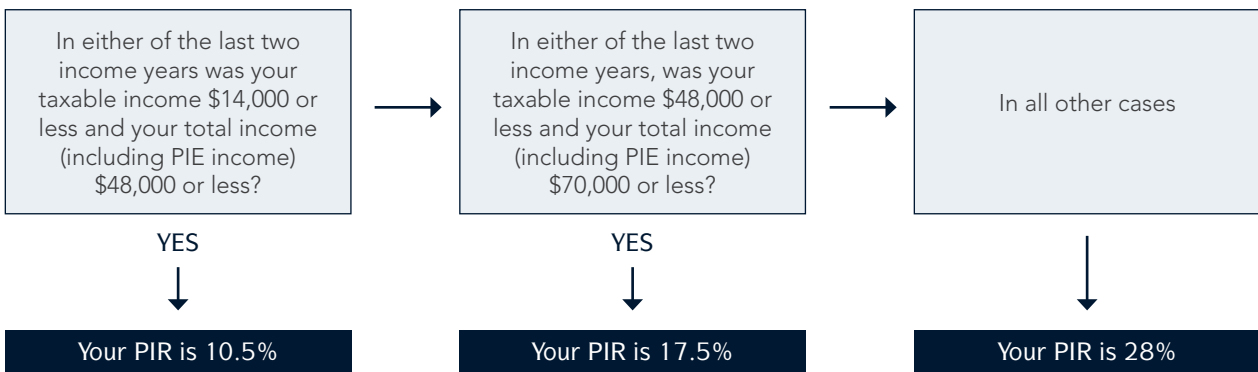
Date

APPLICATION FORM CHECKLIST

Before sending your application form to us, we recommend you complete the checklist below.

- Each person associated with the account has completed Section 1. If there are more than two persons associated with the account, they have each completed a Details of Account Owner/s or Signatory Form (available on our website, fisherfunds.co.nz/resources).
- Each person associated with the account has provided certified identity documents as set out in Section 4.
- Each person associated with the account has provided proof of address.
- Each person associated with the account has signed Section 7 Investor Declaration.
- Direct Debit Authority Form has been completed (if applicable).

HOW TO CALCULATE YOUR PRESCRIBED INVESTOR RATE (PIR)





Please post this application form, identity documents and (if applicable) your cheque, Direct Debit Authority and any other relevant information to **Fisher Funds Management Limited, Private Bag 93502, Takapuna, Auckland 0740.**

If you are an existing investor with Fisher Funds please provide your Account Number

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SECTION 1: ENTITY DETAILS

Type of entity e.g. company, trust, partnership, society, association

Registration/incorporation number (if applicable)

Legal name of entity

Registered or physical address (Not a PO Box number)

This address will be recorded as the registered address for your investment unless you provide an alternative postal address.

City

Country

Postcode

Address for correspondence

Postal address (if different from above)

City

Country

Postcode

Source of wealth and income

Please describe the nature or purpose of your proposed business relationship with us

What is the original source of funds you are investing? (e.g. income, inheritance, accumulated savings, asset sale, term deposit maturing). **Please provide documentary evidence of the origin of your funds and bank confirmation of where the funds are held** (e.g. a property sale and purchase agreement, investment certificate or letter from your solicitor and a bank statement showing the funds you wish to invest).

Please describe the normal sources of any income the entity receives? (e.g. earnings, interest, dividends)

SECTION 2: DETAILS OF ACCOUNT OWNER/S OR SIGNATORIES

Each and all of the following persons associated with this account application must complete this section:

- » Trustees
- » Company directors, shareholders who are not directors or officers but who control more than 25% of the investor or other person on whose behalf the investment is made
- » Authorised official or officer i.e: Society President
- » Person acting under Power of Attorney
- » Any other person authorised to operate the account or who has the ability to significantly influence decisions of the investor or other person on whose behalf the investment is made (effective control).

If there are more than three persons associated with the account, a Details of Account Owner(s) or Signatory Form will need to be completed by each person that does not complete their details below. This form is available from our website fisherfunds.co.nz/forms.

Each and all persons associated with this account application must provide evidence of their identity and proof of residential address. Please refer to Section 8 for our specific requirements.

INVESTOR 1

What is your relationship to the account? i.e.: trustee, director

Title First name(s)

Surname

Date of birth

IRD number

 / /

Address

City

Country

Postcode

Home phone

Business phone

Mobile

 () () ()

Email address

Are you a U.S. citizen or U.S. tax resident?

 No Yes

Are you a tax resident in another country (other than the U.S or New Zealand)?

 Yes No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence

Taxpayer identification number (TIN) or equivalent
(or reason why TIN was unable to be obtained)

INVESTOR 2

What is your relationship to the account? i.e.: trustee, director

Title First name(s)

Surname

Date of birth

IRD number

 / /

Address

City

Country

Postcode

Home phone	Business phone	Mobile
<input type="text" value="()"/>	<input type="text" value="()"/>	<input type="text" value="()"/>

Email address

Are you a U.S. citizen or U.S. tax resident? Are you a tax resident in another country (other than the U.S or New Zealand)?

No Yes Yes No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Taxpayer identification number (TIN) or equivalent (or reason why TIN was unable to be obtained)
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

INVESTOR 3

What is your relationship to the account? i.e.: trustee, director

Title First name(s)

Surname

Date of birth IRD number

Address

City Country Postcode

Home phone	Business phone	Mobile
<input type="text" value="()"/>	<input type="text" value="()"/>	<input type="text" value="()"/>

Email address

Are you a U.S. citizen or U.S. tax resident? Are you a tax resident in another country (other than the U.S or New Zealand)?

No Yes Yes No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Taxpayer identification number (TIN) or equivalent (or reason why TIN was unable to be obtained)
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

SECTION 3: TAX AND TAX RESIDENCY

(If you are unsure how to answer these questions please speak to your tax adviser)

Country of Incorporation

IRD number

Prescribed Investor Rate (PIR) — please tick one — see page 28 to determine your applicable PIR. If a PIR is not selected, 28% will apply. The PIR for a company will be 0%.

0% 10.5% 17.5% 28%

Is the entity a foreign tax resident?

Yes No

If yes please provide the tax identification details of any country (or countries) in which this entity is a tax resident other than New Zealand.

Country of Tax Residence

Tax Identification Number

Is this entity a financial institution as defined by the Common Reporting Standard or FATCA?

An entity will be a financial institution based on the activities that it carries out or how it is managed. There are four types of financial institution: custodial institutions, depository institutions, investment entities and specified insurance companies.

Yes No

If the answer to the above question is No, you must tick one of the boxes for the following question.

An entity that is not a financial institution must either be an Active Non-Financial Entity or a Passive Non-Financial Entity

An entity will generally be a Passive Non-Financial Entity if more than 50% of its gross income is passive income*, or has assets that predominantly produce or are held for the production of passive income.

* *Passive income generally includes non-trading investment income in the form of: interest or equivalents, dividends, annuities, other financial arrangements' income, rents and royalties.*

Active Non-Financial Entity Passive Non-Financial Entity

If this entity is a Passive Non-Financial Entity does the entity have any foreign Controlling Persons?

A Controlling Person means any individual who can exercise control over the investing entity or any other natural person exercising or having the ability to exercise control (including through an intermediary, or a chain of control or ownership). For example any individual who owns, directly or indirectly, 25% or more of a company's share capital or the trustee, beneficiary, protector or settlor of a trust.

Yes No

For each foreign Controlling Person please provide the information requested in Section 4.

SECTION 4: FOREIGN TAX RESIDENT DETAILS

The following persons must each complete this section only if they are a tax resident in any country other than New Zealand.

- » The settlor of the trust
- » Any beneficiaries named in the trust deed
- » Any discretionary beneficiaries that have received a distribution from the trust
- » The protector of the trust
- » Controlling Persons

FOREIGN TAX RESIDENT 1

Relationship to the entity e.g. Controlling Person, Settlor etc

Title

First name(s)

Surname

Date of birth

Country of tax residence

Tax Identification Number (TIN) or equivalent
(or reason why TIN was unable to be obtained)

Address (not a PO Box)

FOREIGN TAX RESIDENT 2

Relationship to the entity e.g. Controlling Person, Settlor etc

Title

First name(s)

Surname

Date of birth

Country of tax residence

Tax Identification Number (TIN) or equivalent
(or reason why TIN was unable to be obtained)

Address (not a PO Box)

FOREIGN TAX RESIDENT 3

Relationship to the entity e.g. Controlling Person, Settlor etc

Title

First name(s)

Surname

Date of birth

Country of tax residence

Tax Identification Number (TIN) or equivalent
(or reason why TIN was unable to be obtained)

Address (not a PO Box)

FOREIGN TAX RESIDENT 4

Relationship to the entity e.g. Controlling Person, Settlor etc

Title

First name(s)

Surname

Date of birth

Country of tax residence

Tax Identification Number (TIN) or equivalent
(or reason why TIN was unable to be obtained)

Address (not a PO Box)

SECTION 5: TRUST INFORMATION

Please provide a full copy of the trust deed for your Trust, including any amendments and subsequent trustee appointment documents. Please provide the name and date of birth of any beneficiaries named in the trust deed.

Name	Date of birth
<input type="text"/>	<input type="text" value="/ /"/>
Name	Date of birth
<input type="text"/>	<input type="text" value="/ /"/>
Name	Date of birth
<input type="text"/>	<input type="text" value="/ /"/>
Name	Date of birth
<input type="text"/>	<input type="text" value="/ /"/>
Name	Date of birth
<input type="text"/>	<input type="text" value="/ /"/>
Name	Date of birth
<input type="text"/>	<input type="text" value="/ /"/>

SECTION 6: YOUR INVESTMENT

Initial investment	Regular investment
\$ <input type="text"/>	\$ <input type="text"/>
AND / OR	
Frequency of regular investment	Start Date
<input type="checkbox"/> Weekly <input type="checkbox"/> Fortnightly <input type="checkbox"/> Monthly	<input type="text" value="/ /"/>

Fund	Initial investment		Regular investment	
	Amount (minimum \$10,000 per fund)	OR Percentage	Amount	OR Percentage
Premium Income Fund	\$	%	\$	%
Premium Property & Infrastructure Fund	\$	%	\$	%
Premium New Zealand Fund	\$	%	\$	%
Premium Australian Fund	\$	%	\$	%
Premium International Fund	\$	%	\$	%
Total (percentage totals must equal 100%)	\$	%	\$	%

Your payment options

You can pay by cheque, direct credit transfer, automatic payment or direct debit. Cheques must be crossed 'account payee only' and made payable to 'Fisher Funds Management Limited Trust Account'.

To transfer funds by direct credit or automatic payment, search for 'Fisher Funds Managed Funds' in the Bill Payee section of your internet banking website. Please reference this payment with your IRD number and your name.

To set up a direct debit for your regular investment, please complete the direct debit form on page 29.

SECTION 7: REGULAR WITHDRAWALS

Please complete this section if you would like to receive regular withdrawals.

Regular withdrawal amount

Frequency of regular withdrawals

Monthly Quarterly Annually Start Date* / /

Fund	Amount
Premium Income Fund	\$
Premium Property & Infrastructure Fund	\$
Premium New Zealand Fund	\$
Premium Australian Fund	\$
Premium International Fund	\$
Total	\$

* Please note this is the date your withdrawal will be priced, it will then be paid 3-5 working days after this date. Please bear this in mind if you want to receive the funds by a certain date.

Payment details

We will only make payments in New Zealand dollars to a New Zealand bank account.

Name of bank account

Account number

Bank

Branch

Account number

Suffix

Bank branch address

Proof of your bank account

Joint applicants can choose to have withdrawals paid into one of the applicants bank accounts. Please provide proof of the bank account by supplying any one of the following (if not already provided as part of your identity documents above):

- » a pre-coded deposit slip
- » a copy of a cheque
- » a copy of a bank statement
- » an over-the-counter printed receipt with a tellers stamp
- » an on-line bank account statement with the name of the bank in the header/footer

SECTION 8: IDENTITY DOCUMENTS

If you're a current member of one of our KiwiSaver schemes, you may not need to provide some or all of the documentation required. Give us a call on 0508 347 437 to check.

Applications must be submitted with one of the following identity verification options for each person referred to in Section 2.

OPTION 1 — Electronic identity verification

If you wish to use this option, please complete the section below. Please also be aware that if we are unable to identify you using this method, we will need you to provide certified identity documents.

INVESTOR 1

New Zealand Passport

Passport number

Expiry date

OR

New Zealand Driver licence

Licence number

Version number

INVESTOR 2

New Zealand Passport

Passport number

Expiry date

OR

New Zealand Driver licence

Licence number

Version number

INVESTOR 3

New Zealand Passport

Passport number

Expiry date

New Zealand Driver licence

Licence number

Version number

Proof of address

Applications must be submitted with proof of address for each person referred to in Section 2. Please provide proof of your physical address (not a PO Box) by sending us an invoice, statement, letter or contract in your name, dated within the last 12 months, from one of the following sources:

- » Utility providers e.g. water, electricity, gas, telecommunications
- » Professional service providers e.g. lawyer, accountant, doctor
- » Major service providers e.g. Sky TV, internet provider, newspaper, insurance
- » Central or local government correspondence e.g. Inland Revenue, benefit statement, rates notice
- » Current employer payslip
- » Bank correspondence or statement
- » Tenancy agreement

— OR —

OPTION 2 — Certified copies of identity documents

One of the following:

- » Passport (pages containing name, date of birth, photograph and signature)
- » New Zealand firearms licence

OR

New Zealand driver licence

Plus one of the following:

- » Full birth certificate
- » Certificate of citizenship
- » SuperGold Card
- » Bank statement from a registered bank dated within the last 12 months
- » Statement from a government agency dated within the last 12 months
- » New Zealand Pension Card

Certifying your identity documents

Your identity documents must be certified by one of the following people:

- » Justice of the Peace (go to justiceofthepeace.org.nz to find one near you)
- » Registered Teacher
- » Notary Public
- » Registered Lawyer
- » Registered Doctor
- » Member of Parliament
- » Chartered Accountant
- » Police Officer

Identity documents cannot be certified by the following people:

- » Yourself
- » Someone who lives at the same address as you
- » Someone related to you
- » Your spouse or partner
- » A person involved in the transaction e.g. a fellow trustee

The person certifying your documents must write the following statement on the copies of your documents:

"I certify this to be a true copy of the original document and confirm it represents the identity of (full name)."

The person certifying your documents must include the following details:

- » Their name
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- » Their occupation
- » The date of certification

Certification must have been carried out within three months of your application. If you wish, you may personally bring your identity documents to the Fisher Funds office and we will copy and verify your documents.

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- » Utility providers e.g. water, electricity, gas, telecommunications
- » Professional service providers e.g. lawyer, accountant, doctor
- » Major service providers e.g. Sky TV, internet provider, newspaper, insurance
- » Central or local government correspondence e.g. Inland Revenue, benefit statement, rates notice
- » Current employer payslip
- » Bank correspondence or statement
- » Tenancy agreement

SECTION 9: RECEIVING INFORMATION ABOUT YOUR INVESTMENT

By signing this application form you agree to receive all forms of communication from us by email or through online access unless you tick the box below. This will include our monthly newsletter, quarterly portfolio valuations, personalised transaction statements, annual PIE tax statements, annual reports and investor event information. Please think of the environment before requesting hard copy communications.

Please tick here if you wish instead to receive correspondence by post

SECTION 10: PRIVACY STATEMENT

The information that you provide us in this application and which you may provide us in the future may be used by Fisher Funds, the Supervisor and any related entities of either, your financial adviser or the distribution entity through which your investment was made (if applicable) and by other service providers to the fund/s to provide services in relation to your investment and to promote to you other products and services. We will provide you (on request) with the name and address of any entity to which your information has been disclosed. The information you provide with this application may be used to electronically verify your identity and address (if necessary) and may be disclosed to third parties including a government agency. If you do not provide the information requested on this application form, we may not be able to process your application. You have the right to access the information held by us and you may also request that it be corrected.

SECTION 11: INVESTOR DECLARATION (all individuals associated with this account must sign this section)

Declaration

- » I have read a copy of the product disclosure statement and agree to be bound by the terms and conditions of the Governing Document.
- » I wish to apply for units in the fund/s selected in this application and I understand that the price will be determined as outlined in the product disclosure statement.
- » I agree to the terms outlined above in relation to the privacy statement and the handling of my personal information.
- » I understand that the funds are a vehicle for long term investment and as the funds may invest in shares, the value of my investment is liable to fluctuations and may rise and fall from time to time.
- » I understand the manner in which the fees will be deducted from my investment.
- » The offer of securities in this product disclosure statement has been made to me in New Zealand.
- » I confirm that all of the information I have given in this application is true and correct.
- » I will notify Fisher Funds immediately if there is any change in any information I have given in this application.

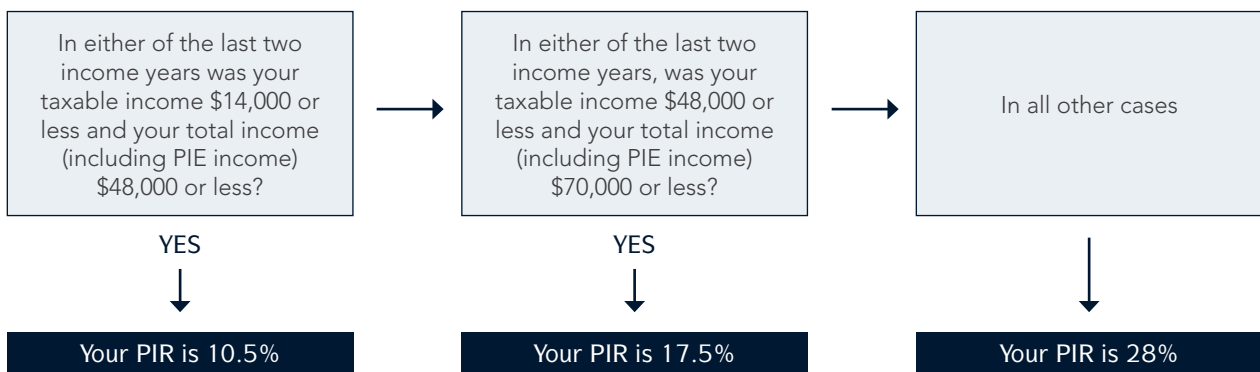
Signature	Date
<input type="text"/>	<input type="text" value="/ /"/>
Signature	Date
<input type="text"/>	<input type="text" value="/ /"/>
Signature	Date
<input type="text"/>	<input type="text" value="/ /"/>

APPLICATION FORM CHECKLIST

Before sending your application form to us, we recommend you complete the checklist below.

- Each person associated with the account has completed Section 1. If there are more than two persons associated with the account, they have each completed a Details of Account Owner/s or Signatory Form (available on our website, fisherfunds.co.nz/resources).
- Each person associated with the account has provided certified identity documents as set out in Section 8.
- Each person associated with the account has provided proof of address.
- Each person associated with the account has signed Section 11 Investor Declaration.
- Direct Debit Authority Form has been completed (if applicable).
- Trusts, partnerships, companies, incorporated societies or associations have provided the additional documents outlined in Sections 1, 3, 4 and 5, including proof of their source of funds e.g. income statements, sale of asset etc (if applicable).

HOW TO CALCULATE YOUR PRESCRIBED INVESTOR RATE (PIR)



Other Investors	PIR
Non-Resident Investor	28%
Company, Unit Trust, Charity or Non-Profit Organisation	0%
Trust (excluding Charitable Trusts and Unit Trusts) choose the rate to best suit your beneficiaries	0%, 17.5% or 28%

Note: Trustees of a Testamentary Trust may also choose 10.5%

PREMIUM SERVICE

DIRECT DEBIT AUTHORITY

If you would like help in completing this form, please email premium@fisherfunds.co.nz or phone us on 0508 FISHER (0508 347 437).

Please post this form to Fisher Funds, Private Bag 93502, Takapuna, Auckland 0740 or email to premium@fisherfunds.co.nz.



SECTION 1: INVESTOR INSTRUCTIONS

Investor name / Name of entity Your account number (existing investors) P S

Start date / / Frequency Weekly Fortnightly Monthly Quarterly Annually One-Off

Amount \$ I/we have read and retained a copy of the product disclosure statement and agree to be bound by the terms and conditions of the Governing Document.

SECTION 2: BANK INSTRUCTIONS

Name of account to be debited

Account details

Bank Branch Account number Suffix

Bank/branch

AUTHORITY TO ACCEPT DIRECT DEBITS

(Not to operate as an assignment or agreement)

Authorisation code

0 2 1 7 1 4 7

SECTION 3: INFORMATION TO APPEAR IN MY BANK STATEMENT (To be completed by Investor)

Payer particulars Payer code

F I S H E R F U N D S P R E M I U M

Payer reference

SECTION 4: FROM THE ACCEPTOR TO MY BANK

I authorise you to debit my account with the amounts of direct debit instructions received from TEA Custodians o/a Fisher Funds Management Limited (the 'Initiator') with the authorisation code specified on this authority and in accordance with this authority until further notice from me. I agree that this authority is subject to my bank's terms and conditions that relate to my account, and the terms and conditions listed below.

Authorised signature/s Date / /

SPECIFIC CONDITIONS RELATING TO NOTICES AND DISPUTES

- 1) I agree that the Initiator must give me at least 10 days' prior notice of each direct debit, including the first direct debit in a series.
- 2) Changes to the amounts or dates of a series of direct debits require 10 days' prior notice to me.
- 3) I can also agree with the Initiator to receive a same day notice for direct debits specifically requested by me.
- 4) All notices must be in writing, but can be delivered electronically, if I have agreed that with the Initiator.
- 5) I can also ask you to reverse a direct debit up to 120 days after the direct debit if:
 - » I didn't receive proper notice of the amount and date of the direct debit, or
 - » I received notice but the amount or date of the direct debit is different from the amount or date on the notice.
- 6) If you dishonour a direct debit but the Initiator retries it within 5 business days of the original direct debit, I understand that the Initiator doesn't need to notify me again about that direct debit.

FOR BANK USE ONLY

Approved	Date received	Recorded by	Checked by	Bank stamp
1714 02/18				

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