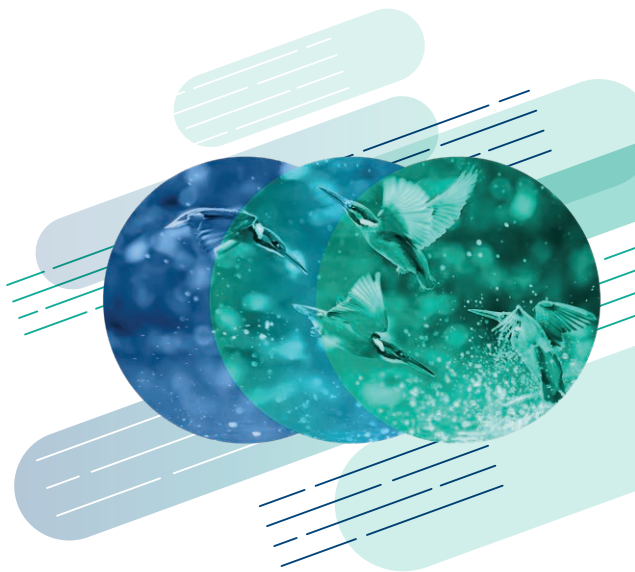


FISHER FUNDS INVESTMENT SERIES

2019 Annual Report





DETAILS OF THE SCHEME

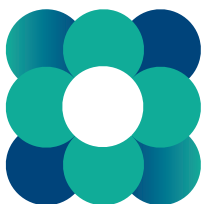
Fisher Funds Investment Series (the “Scheme”) comprises six Funds; the CashPlus Fund, the New Zealand Fixed Income Trust, the BondPlus Fund, the Multi Sector Fund, the Trans Tasman Equity Trust and the Global Fund (together the “Funds”). The annual report for the Scheme covers the period 1 April 2018 to 31 March 2019.

- » The Scheme is a registered managed investment scheme.
- » The Manager of the Scheme is Fisher Funds Management Limited (“Fisher Funds”), who is also the investment manager of the Scheme.
For more information about our investment team, investment philosophy and historical investment returns please refer to our website fisherfunds.co.nz.
- » The Supervisor of the Scheme is Trustees Executors Limited (the “Supervisor”).
- » The 14 September 2018 product disclosure statement for the Scheme is open for applications and available at fisherfunds.co.nz/product-disclosure-statements.
- » The 31 March 2019 quarterly fund update for each of the Funds is currently available at fisherfunds.co.nz/fund-updates.
- » The 31 March 2019 financial statements and auditor’s report for the Scheme have been registered under the Financial Markets Conduct Act 2013 and are available at fisherfunds.co.nz/annual-reports.

AT A GLANCE

31 MARCH 2019

2,095 CLIENTS



\$421M
INVESTED

INVESTMENT PERFORMANCE

Fund name	Annual return to 31 March 2019*
CashPlus Fund	2.2%
New Zealand Fixed Income Trust	7.8%
BondPlus Fund	3.2%
Multi Sector Fund	7.0%
Trans Tasman Equity Trust	16.5%
Global Fund	5.7%

* Fund performance figures do not include entry fees, exit fees, brokerage fees or tax. They are calculated using the change in unit price plus any tax credits applicable to the Funds. Please note that past performance is not necessarily indicative of future returns. Returns can be positive or negative, and returns over different time periods may vary. No returns are promised or guaranteed. Longer term performance figures are available at fisherfunds.co.nz.

INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

UNITS ON ISSUE

The table below shows the number of units on issue for each Fund at the start and end of the year.

Fund name	Number of units on issue at 31 March 2018	Number of units on issue at 31 March 2019
CashPlus Fund	28,918,034	48,554,501
New Zealand Fixed Income Trust	49,334,818	40,209,087
BondPlus Fund	74,109,834	63,514,574
Multi Sector Fund	3,590,768	3,243,625
Trans Tasman Equity Trust	9,734,680	8,896,192
Global Fund	17,363,457	16,108,993

FUNDS UNDER MANAGEMENT

The table below shows the funds under management for each Fund at the start and end of the year.

Fund name	Funds under management at 31 March 2018	Funds under management at 31 March 2019
CashPlus Fund	\$38,276,000	\$65,647,000
New Zealand Fixed Income Trust	\$63,898,000	\$56,148,000
BondPlus Fund	\$162,433,000	\$143,717,000
Multi Sector Fund	\$11,522,000	\$11,106,000
Trans Tasman Equity Trust	\$50,447,000	\$53,412,000
Global Fund	\$93,244,000	\$91,263,000

CHANGES RELATING TO THE SCHEME

The following is a summary of material changes relating to the Scheme made during the year ended 31 March 2019.

GOVERNING DOCUMENT

There were no changes to the Governing Document for the Scheme.

THE TERMS OF OFFER OF INTERESTS IN THE SCHEME

An updated product disclosure statement was issued on 14 September 2018 to update:

- » the suggested minimum investment timeframe for the New Zealand Fixed Income Trust, BondPlus Fund, Multi Sector Fund, Trans Tasman Equity Trust and Global Fund; and
- » the target investment mix for the Multi Sector Fund.

THE STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

On 14 September 2018 we made a change to the SIPOs of the Funds to update the appropriate investor time horizons, asset allocations, authorised investments and prudential limits.

On 20 March 2019 we made a change to the SIPO of the CashPlus Fund to update the overall fund credit risk limitation and permissible proportions of investments held in New Zealand Cash.

The SIPOs of the Funds are available at fisherfunds.co.nz/resources.

RELATED PARTY TRANSACTIONS

There were no material changes to the nature or scale of related party transactions for the Scheme. All related party transactions during the year to 31 March 2019 were on an arm's length basis and enacted on normal commercial terms.

OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

UNIT PRICES

Fund name	1 April 2018* Unit Price \$	31 March 2019 Unit Price \$
CashPlus Fund	1.3235	1.3521
New Zealand Fixed Income Trust	1.2951	1.3964
BondPlus Fund	2.1918	2.2627
Multi Sector Fund	3.2089	3.4259
Trans Tasman Equity Trust	5.1822	6.0042
Global Fund	5.3701	5.6654

* The opening unit price as at 1 April 2018 is the closing unit price on 31 March 2018.

Members should refer to fisherfunds.co.nz for the current unit price for each Fund.



CHANGES TO PERSONS INVOLVED IN THE SCHEME

DIRECTORS OF THE MANAGER

Fisher Funds Management Limited

1. Carmel Miringa Fisher resigned as a Director on 31 July 2018
2. Jennifer Claire Moxon was appointed as a Director on 31 July 2018
3. Guy Roper was appointed as a Director on 31 July 2018
4. Michael Stuart Berk was appointed as a Director on 21 September 2018

On 19 September 2018, TSB Group Investments Limited sold 1,363 ordinary shares¹ in Fisher Funds Management Limited to TA FF HoldCo Limited.

¹ There is only one class of shares on issue in Fisher Funds – Ordinary Shares – which carry equal voting rights.

DIRECTORS OF THE SUPERVISOR

Trustees Executors Limited

1. Franceska Eve Banga resigned as a Director on 5 April 2018
2. Robert Paul Russell resigned as a Director on 17 May 2018
3. Matthew James Sale was appointed as a Director on 17 May 2018
4. Andrew Easson Scott-Howman resigned as a Director on 15 June 2018
5. Mark Charles Darrow was appointed as a Director on 18 June 2018
6. Sarah Mary Roberts was appointed as a Director on 16 July 2018
7. David Roman Neidhart resigned as a Director on 28 February 2019

HOW TO FIND FURTHER INFORMATION

Further information about the Scheme and the Funds can be found on the Disclose Register at companiesoffice.govt.nz/disclose

There are two parts to the Disclose Register:

1. The scheme register includes information such as the Governing Document, financial statements and the statement of investment policy and objectives.
2. The offer register includes information such as the product disclosure statement, quarterly fund updates, historic fund returns and other material information.

This information is also available on our website fisherfunds.co.nz/resources or you can call us on 0508 FISHER (0508 347 437) to request this information. The information can be obtained from us without charge.



CONTACT DETAILS AND COMPLAINTS

If you have any questions about your investment in the Scheme please contact:

The Manager

Fisher Funds Management Limited
Level 1, Crown Centre
67-73 Hurstmere Road
Private Bag 93502, Takapuna
Auckland 0740
Freephone: 0508 FISHER (0508 347 437)
Email: enquiries@fisherfunds.co.nz
Website: fisherfunds.co.nz

You may also contact the Supervisor at:

The Manager, Corporate Trustee Services
Trustees Executors Limited
Level 7, 51 Shortland Street
PO Box 4197
Shortland Street
Auckland 1140
Telephone: 09 308 7100

The address of the securities registrar is:

Trustees Executors Limited
Level 5, 10 Customhouse Quay
PO Box 409
Wellington 6140
Telephone: 04 495 0995

If you are not satisfied with the service you have received from Fisher Funds, then you should contact us. We have an internal complaints process and undertake to investigate your concerns promptly and fairly. You may contact us to make a complaint by telephone, email or in writing as follows:

The Head of Risk and Compliance

Fisher Funds Management Limited
Level 1, Crown Centre
67-73 Hurstmere Road
Private Bag 93502, Takapuna
Auckland 0740
Freephone: 0508 FISHER (0508 347 437)
Email: complaints@fisherfunds.co.nz

You may also contact the Supervisor at their address on the previous page.

Fisher Funds and the Supervisor are both members of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). Each of us has 40 working days to resolve your complaint. If you are not satisfied by the response, you may refer the matter to FSCL by emailing info@fscl.org.nz or calling FSCL on 0800 347 257. Alternatively you may write to FSCL at:

Financial Services Complaints Limited
4th Floor, 101 Lambton Quay
PO Box 5967
Wellington 6140

Full details of how to access the FSCL scheme can be obtained from its website fscl.org.nz. There is no cost to you to use the services of FSCL.





**EXPECT GREATER
LIFETIME SAVINGS**