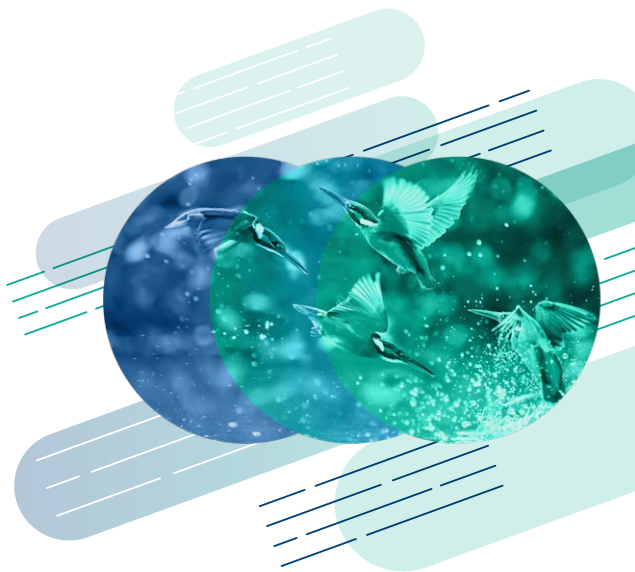


# FISHER FUNDS INVESTMENT SERIES

2022 Annual Report





## DETAILS OF THE SCHEME

Fisher Funds Investment Series (the “Scheme”) comprises five Funds; the CashPlus Fund, the New Zealand Fixed Income Trust, the BondPlus Fund, the Trans Tasman Equity Trust and the Global Fund (together the “Funds”). The annual report for the Scheme covers the period 1 April 2021 to 31 March 2022.

- » 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](https://fisherfunds.co.nz).

- » The Supervisor of the Scheme is Trustees Executors Limited (the “Supervisor”).
- » The 25 March 2022 product disclosure statement for the Scheme is open for applications and available at [fisherfunds.co.nz/product-disclosure-statements](https://fisherfunds.co.nz/product-disclosure-statements).
- » The 31 March 2022 quarterly fund update for each of the Funds is currently available at [fisherfunds.co.nz/fund-updates](https://fisherfunds.co.nz/fund-updates).
- » The 31 March 2022 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](https://fisherfunds.co.nz/annual-reports).

# AT A GLANCE

## 31 March 2022

# 1,612 CLIENTS



# \$561M INVESTED

## INVESTMENT PERFORMANCE TO 31 MARCH 2022

Fund name	1 year	5 years
CashPlus Fund	-0.6%	1.1%
New Zealand Fixed Income Trust	-7.1%	1.8%
BondPlus Fund	-4.5%	1.5%
Trans Tasman Equity Trust	-1.5%	13.1%
Global Fund	2.8%	10.5%

*Fund performance figures are after deductions for charges but before tax. The five year performance figures have been annualised. 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](https://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 1 April 2021	Number of units on issue at 31 March 2022
CashPlus Fund	17,199,010	8,860,976
New Zealand Fixed Income Trust	104,520,553	106,396,084
BondPlus Fund	69,230,508	52,965,454
Multi Sector Fund	3,296,035	0
Trans Tasman Equity Trust	8,763,646	13,264,267
Global Fund	17,547,738	21,244,206

## 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 1 April 2021 (\$000)	Funds under management at 31 March 2022 (\$000)
CashPlus Fund	\$23,735	\$12,146
New Zealand Fixed Income Trust	\$152,714	\$144,391
BondPlus Fund	\$166,551	\$121,632
Multi Sector Fund	\$13,474	\$0
Trans Tasman Equity Trust	\$75,413	\$112,159
Global Fund	\$137,125	\$170,196

# CHANGES RELATING TO THE SCHEME

The following is a summary of material changes relating to the Scheme made during the year ended 31 March 2022.

## GOVERNING DOCUMENT

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

## THE TERMS OF OFFER OF INTERESTS IN THE SCHEME

On 1 July 2021 the management fee for the CashPlus Fund reduced from 0.60% to 0.50%.

The Multi Sector Fund was wound up effective 25 March 2022.

## THE STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

On 1 December 2021 we made minor changes to the SIPOs for all of the Funds to update the description of the fund and investor suitability clauses to make them consistent with changes that had been made to the product disclosure statement.

On the same date the SIPO for the Trans Tasman Equity Trust was updated to change the investment benchmark:

- » Before 1 December 2021: 70% S&P/NZX50 Gross Index including imputation credits and 30% S&P/ASX 200 Accumulation Index 70% hedged into NZD.
- » From 1 December 2021: 50% S&P/NZX50 Gross Index including imputation credits and 50% S&P/ASX 200 Accumulation Index 70% hedged into NZD.

The SIPOs of the Funds are available at [fisherfunds.co.nz/resources](https://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 2022 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 2021 Unit Price \$	31 March 2022 Unit Price \$
CashPlus Fund	1.3802	1.3712
New Zealand Fixed Income Trust	1.4650	1.3571
BondPlus Fund	2.4132	2.2964
Multi Sector Fund	4.1254	N/A
Trans Tasman Equity Trust	8.6839	8.4557
Global Fund	7.9739	8.0114

Investors should refer to [fisherfunds.co.nz](https://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

There were no changes to the Directors of the Manager.

## KEY PERSONNEL OF THE MANAGER

### Fisher Funds Management Limited

On 1 July 2021 Ashley Gardyne was appointed Chief Investment Officer following Frank Jasper's resignation.

## DIRECTORS OF THE SUPERVISOR

### Trustees Executors Limited

There were no changes to the Directors of the Supervisor.



# 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](https://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](https://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](mailto:enquiries@fisherfunds.co.nz)  
Website: [fisherfunds.co.nz](http://fisherfunds.co.nz)

## **You may also contact the Supervisor at:**

The Manager, Corporate Trustee Services  
Trustees Executors Limited  
Level 11, 51 Shortland Street  
PO Box 4197  
Shortland Street  
Auckland 1140  
Telephone: 0800 878 783

## **The address of the securities registrar is:**

Trustees Executors Limited  
Level 9, Spark Central, 42-52 Willis Street  
PO Box 10519  
Wellington 6143  
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:

## **Client Operations 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: [complaints@fisherfunds.co.nz](mailto: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 with the response, you may refer the matter to FSCL by emailing [info@fscl.org.nz](mailto: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](http://fscl.org.nz). There is no cost to you to use the services of FSCL.





**EXPECT GREATER  
LIFETIME SAVINGS**