

# FISHER FUNDS MANAGED FUNDS

2022 Annual Report





## DETAILS OF THE SCHEME

Fisher Funds Managed Funds (the “Scheme”) comprises seven Funds; the Conservative Fund, the Growth Fund, the Income Fund, the Property & Infrastructure Fund, the New Zealand Growth Fund, the Australian Growth Fund and the International Growth 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 1 December 2021 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

# 14,194 CLIENTS



# \$1.14B INVESTED

## INVESTMENT PERFORMANCE TO 31 MARCH 2022

Fund name	1 year	5 years
Conservative Fund	-1.7%	n/a
Growth Fund	0.6%	n/a
Income Fund	-3.3%	2.0%
Property & Infrastructure Fund	10.5%	12.4%
New Zealand Growth Fund	-7.4%	13.0%
Australian Growth Fund	6.7%	12.3%
International Growth Fund	-5.1%	14.3%

Fund performance figures are after deductions for charges but before tax. The five year performance figures have been annualised. The Conservative and Growth Funds were introduced on 31 July 2018 and therefore five year performance figures are not yet available. 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. The latest 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
Conservative Fund	69,442,405	114,801,690
Growth Fund	98,027,932	196,569,971
Income Fund	64,947,868	53,198,403
Property & Infrastructure Fund	47,836,261	54,486,189
New Zealand Growth Fund	20,814,311	21,048,214
Australian Growth Fund	15,668,334	17,311,989
International Growth Fund	28,909,405	36,936,705

## 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)
Conservative Fund	\$79,584	\$129,229
Growth Fund	\$128,541	\$258,751
Income Fund	\$72,403	\$57,324
Property & Infrastructure Fund	\$161,581	\$202,350
New Zealand Growth Fund	\$291,609	\$272,161
Australian Growth Fund	\$84,660	\$99,735
International Growth Fund	\$98,174	\$119,004

# 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

There were no changes to the terms of offer of interests in the Scheme.

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

On 30 September 2021 we updated the SIPOs for the Conservative Fund and Growth Fund to replace the Listed Property asset class with Other. Other refers to a portfolio of listed property and listed infrastructure assets.

On 1 December 2021 we updated the SIPOs for the Conservative Fund and Growth Fund to change the benchmark asset allocations. On the same date 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.

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 \$
Conservative Fund	1.1516	1.1256
Growth Fund	1.3260	1.3163
Income Fund	1.1175	1.0776
Property & Infrastructure Fund	3.3932	3.7134
New Zealand Growth Fund	14.0152	12.9304
Australian Growth Fund	5.5271	5.7610
International Growth Fund	3.4729	3.2217

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.



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