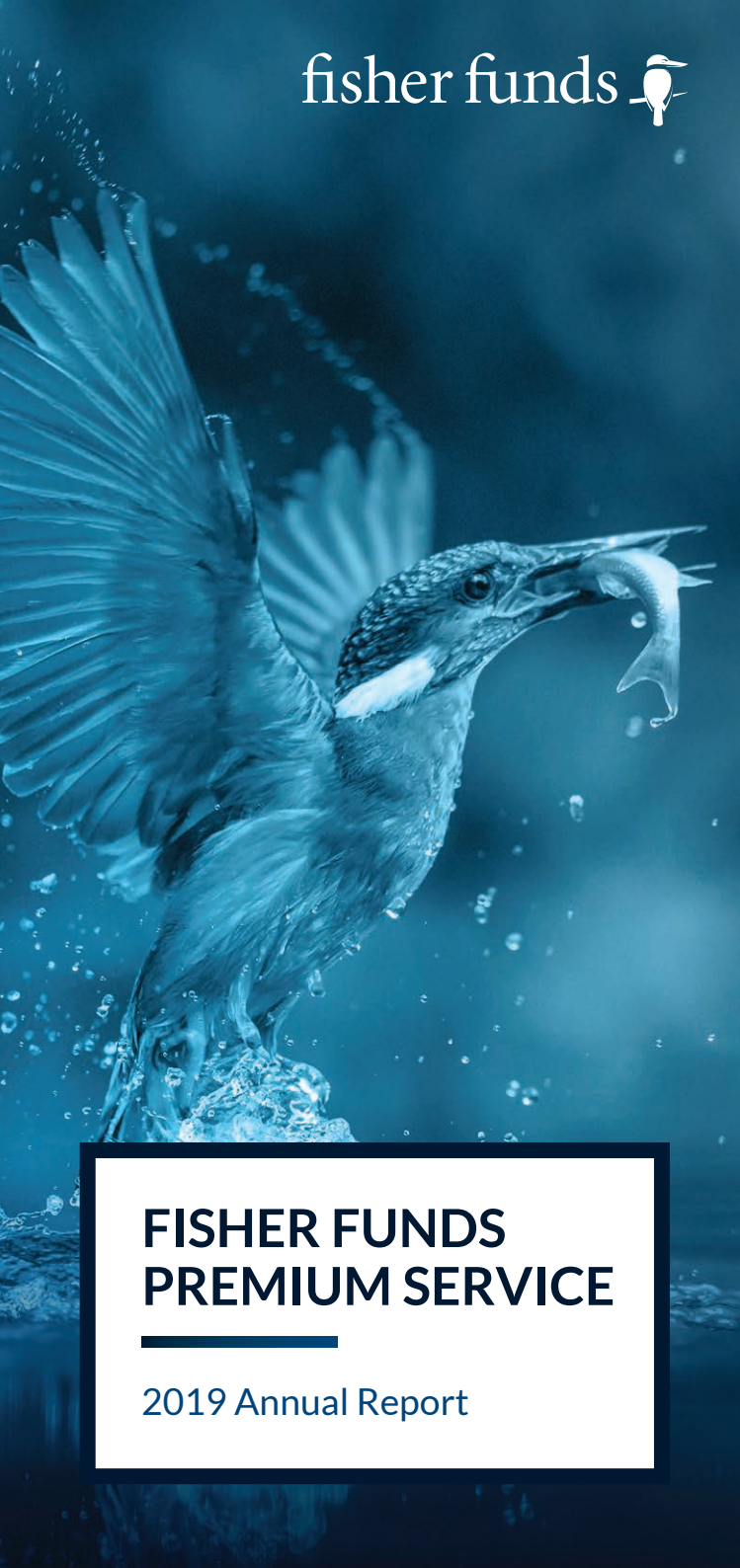


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# **FISHER FUNDS PREMIUM SERVICE**

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2019 Annual Report



## DETAILS OF THE SCHEME

Fisher Funds Premium Service (the “Scheme”) comprises five Funds; the Premium Income Fund, the Premium Property & Infrastructure Fund, the Premium New Zealand Fund, the Premium Australian Fund and the Premium International 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](http://fisherfunds.co.nz).

- » The Supervisor of the Scheme is Trustees Executors Limited (the “Supervisor”).
- » The 15 August 2018 product disclosure statement for the Scheme is open for applications and available at [fisherfunds.co.nz/product-disclosure-statements](http://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](http://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](http://fisherfunds.co.nz/annual-reports).

# AT A GLANCE 31 MARCH 2019

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## 902 CLIENTS

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## AVERAGE INVESTMENT OF \$616,000

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## INVESTMENT PERFORMANCE

Fund name	Annual return to 31 March 2019*
Premium Income Fund	4.4%
Premium Property & Infrastructure Fund	24.0%
Premium New Zealand Fund	20.2%
Premium Australian Fund	10.3%
Premium International Fund	10.2%

\* 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](http://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
Premium Income Fund	100,902,164	113,531,719
Premium Property & Infrastructure Fund	29,668,762	30,045,330
Premium New Zealand Fund	52,022,282	50,320,750
Premium Australian Fund	47,947,005	49,036,255
Premium International Fund	50,269,100	57,462,652

## 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
Premium Income Fund	\$115,917,000	\$136,169,000
Premium Property & Infrastructure Fund	\$70,882,000	\$88,430,000
Premium New Zealand Fund	\$100,055,000	\$115,540,000
Premium Australian Fund	\$73,696,000	\$83,098,000
Premium International Fund	\$105,129,000	\$132,355,000

# 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 15 August 2018 to update the suggested minimum investment timeframes for the Premium Property & Infrastructure Fund, Premium New Zealand Fund, Premium Australian Fund and Premium International Fund.

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

On 3 May 2018 we made a change to the SIPO of the Premium New Zealand Fund to update the benchmark and the typical investments, authorised investments and currency hedging clauses.

On 14 September 2018 we made a change to the SIPOs of the Funds to update the authorised investments and prudential limits. On the same date we updated the appropriate investor time horizon for the Premium Property & Infrastructure Fund, Premium New Zealand Fund, Premium Australian Fund and Premium International Fund.

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 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 \$
Premium Income Fund	1.1485	1.1991
Premium Property & Infrastructure Fund	2.3893	2.9432
Premium New Zealand Fund	1.9233	2.2957
Premium Australian Fund	1.5369	1.6946
Premium International Fund	2.0917	2.3035

*\* 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](http://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 shares<sup>1</sup> in Fisher Funds Management Limited to TA FF HoldCo Limited.

<sup>1</sup> 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](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](https://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](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 by 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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