

fisher funds 



**FISHER FUNDS
PREMIUM SERVICE**

2022 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 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.

- » 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.
- » The 31 March 2022 quarterly fund update for each of the Funds is currently available at 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.

AT A GLANCE

31 March 2022

2,180 CLIENTS



AVERAGE INVESTMENT OF \$683,000

INVESTMENT PERFORMANCE 31 MARCH 2022

Fund name	1 year	5 years
Premium Income Fund	-3.1%	1.9%
Premium Property & Infrastructure Fund	10.5%	12.6%
Premium New Zealand Fund	-7.4%	13.4%
Premium Australian Fund	6.7%	12.4%
Premium International Fund	-4.8%	14.6%

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.

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
Premium Income Fund	250,004,430	321,351,624
Premium Property & Infrastructure Fund	39,713,547	51,362,088
Premium New Zealand Fund	70,930,470	83,788,582
Premium Australian Fund	73,610,595	95,591,045
Premium International Fund	87,787,393	115,310,833

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)
Premium Income Fund	\$318,492	\$396,575
Premium Property & Infrastructure Fund	\$139,957	\$199,037
Premium New Zealand Fund	\$237,289	\$258,782
Premium Australian Fund	\$175,192	\$242,604
Premium International Fund	\$313,934	\$392,702

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 1 December 2021 we made minor changes to the SIPOs for 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.

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 \$
Premium Income Fund	1.2767	1.2340
Premium Property & Infrastructure Fund	3.5401	3.8748
Premium New Zealand Fund	3.3479	3.0885
Premium Australian Fund	2.4334	2.5379
Premium International Fund	3.6582	3.4053

Investors 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

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

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 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

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 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.





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