

# Fisher Funds KiwiSaver Scheme Conservative Fund

Annual disclosure statement for 1 April 2014 to 31 March 2015

## What is the purpose of this statement?

This statement provides key information about the Fisher Funds KiwiSaver Scheme Conservative Fund. It tells you how the fund has performed and what fees it charged, and will help you to compare it with other funds. We prepared this statement in accordance with the KiwiSaver (Periodic Disclosure) Regulations 2013. This information is not audited and may be updated.

## Description of the fund

The Conservative Fund invests principally in cash and fixed interest securities but may also invest in shares, infrastructure securities and property securities (in each case either locally and/or internationally). The investment objective is to achieve long-term returns that are better than bank term deposits.

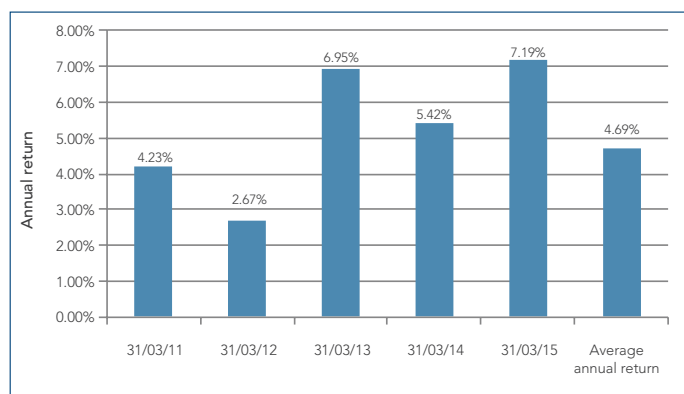
Total value of the fund	\$309,125,859
Number of members in the fund	55,562
Date the fund started	12/06/09

## How has the fund performed?

	Past 5 years	Past year
<b>Annual return</b> <i>(after deduction for fund fees and tax<sup>1</sup>)</i>	5.28%	7.19%

## How has the fund performed in the past?

This shows the return after fund fees and tax for each tax year since the Fund started and the average annual return since the fund started. It's important to note that this doesn't tell you how the fund will perform in the future.



## What fees were members charged?

The returns shown are after deductions for **fund fees**<sup>2</sup>. Over the past year these were:

Total fund fees	1.00% of members' investments
Which are made up of:	
Annual management fee	0.84%*
Performance-based fees	0.00%
Other fees and costs	0.16%

Members were also charged **membership fees**<sup>3</sup> of \$36 over the year.

Further details of the fees charged can be found in the [Investment Statement](#).

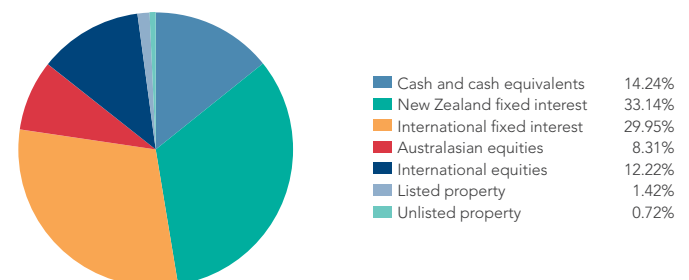
## Example of how this applies to a member

Jenny had \$10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, Jenny received a return after fund fees and tax were deducted of \$719 (that's 7.19% of her initial \$10,000). Jenny also paid \$36 in membership fees. This gives Jenny a total return of \$683 for the year.

## What does the fund invest in?

### Actual investment mix

This shows the types of assets that the fund invests in.



## Target investment mix:

This shows the mix of assets that the fund generally intends to invest in.

Cash and cash equivalents	10.00%
New Zealand fixed interest	20.00%
International fixed interest	49.00%
Australasian equities	7.50%
International equities	10.50%
Listed property	3.00%
Unlisted property	0.00%
Other	0.00%

## Top 10 Investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
NZGS 15/4/20 3.00%	6.36%	New Zealand fixed interest	New Zealand	AA+
LBG CPTL 12/19 15.0%	2.86%	International fixed interest	United Kingdom	BBB-
US TSRY 11/24 2.25%	2.30%	International fixed interest	United States	AA+
NZGS 15/04/23 5.50%	2.27%	New Zealand fixed interest	New Zealand	AA+
CASH DEPOSIT (ANZ BANK)	2.07%	Cash and cash equivalents	New Zealand	
PORT TAU 02/21 4.792	2.00%	New Zealand fixed interest	New Zealand	BBB+
KIWIBANK DEPOSIT A/C - DEPOSIT ACCOUNTS (MATURITY 19/05/2015)	1.96%	Cash and cash equivalents	New Zealand	A+
KERLING 02/17 10.625	1.76%	International fixed interest	United Kingdom	B-
KIWIBANK 11/17 FRN	1.68%	New Zealand fixed interest	New Zealand	A+
AKL INT AIR 4/17 FRN	1.64%	New Zealand fixed interest	New Zealand	A-

The top 10 investments make up 24.90% of the Fund.

See <http://kiwisaver.fisherfunds.co.nz/uploads///Conservative-Fund-Data-File-Annual-2015.csv> for a full list.

## Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Mark Brighthouse	Chief Investment Officer	3 Years, 5 Months	Managing Director, Brook Asset Management	5 years
Murray Brown	Senior Portfolio Manager, NZ Equities and Property and Infrastructure	7 Years, 1 Months	Director, Research, First NZ Capital	10 years
Manuel Greenland	Senior Portfolio Manager, Australian Equities	1 Years, 1 Months	Senior Investment Analyst, International Equities, Fisher Funds Management Limited	2 Years
David McLeish	Senior Portfolio Manager, Fixed Interest	4 Years, 0 Months	Executive Director, Goldman Sachs International, London	3 years
Roger Garrett	Senior Portfolio Manager, International Equities	2 Years, 8 Months	Head of Research and Portfolio Manager, Legg Mason London	6 years

## Further information

### Electronic disclosure of this information

Most of the information contained in this statement, including some additional information is available in a spreadsheet at <http://kiwisaver.fisherfunds.co.nz/uploads///Conservative-Fund-Data-File-Annual-2015.csv>.

### Notes

- <sup>1</sup> Returns in this statement are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax rate may be lower.
- <sup>2</sup> Fund fees are fees charged as a percentage of a member's interest in the fund (i.e. as a percentage of their KiwiSaver account balance).
- <sup>3</sup> Membership fees are the fixed dollar charges for membership in the Fisher Funds KiwiSaver scheme.
- \* The management fee for the Fisher Funds KiwiSaver Conservative Fund is 0.85% p.a., calculated daily. The KiwiSaver Periodic Reporting Regulations specify that the management fee calculation used in the Annual Disclosure Statement is the total management fees paid in the year/average net asset value for the year. The regulations stipulate that the average is to be calculated using the 12 month end net asset values over the period, i.e. the first value is as at 30 April of the previous year, with the last value being 31 March of the current year. Where there is growth in the net asset value from 1 April to 30 April, as was the case in April 2014, this methodology creates a small understatement of the management fee for the purposes of reporting in the Annual Disclosure Statement.

## Manager's certificate - Fisher Funds KiwiSaver Scheme

This disclosure statement has been prepared for the purposes of the KiwiSaver (Periodic Disclosure) Regulations 2013.

To the best of our knowledge, after making reasonable enquiry, all information required by the regulations has been disclosed in accordance with these regulations and the information presented is accurate.

This disclosure statement does not contain any matter that is likely to deceive or mislead with regard to any particular that would be material to an offer of an interest in the Fisher Funds KiwiSaver Scheme.



**Carmel Fisher** | Director, Fisher Funds Management Limited  
25 June 2015