

FISHER FUNDS INVESTMENT SERIES FUND UPDATE

Multi Sector Fund

For the quarter ended: 30 September 2020

This fund update was first made publicly available on:
29 October 2020

WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the Fisher Funds Multi Sector Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Fisher Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

DESCRIPTION OF THIS FUND

The fund aims to provide a balance between stability of returns and growing your investment over the long term by investing in a mix of income and growth assets.

Total value of the fund	\$11,829,012
Number of investors in the fund	275
The date the fund started	29 Apr 1988

WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the Multi Sector Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at ipq.fisherfunds.co.nz/ffmf.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

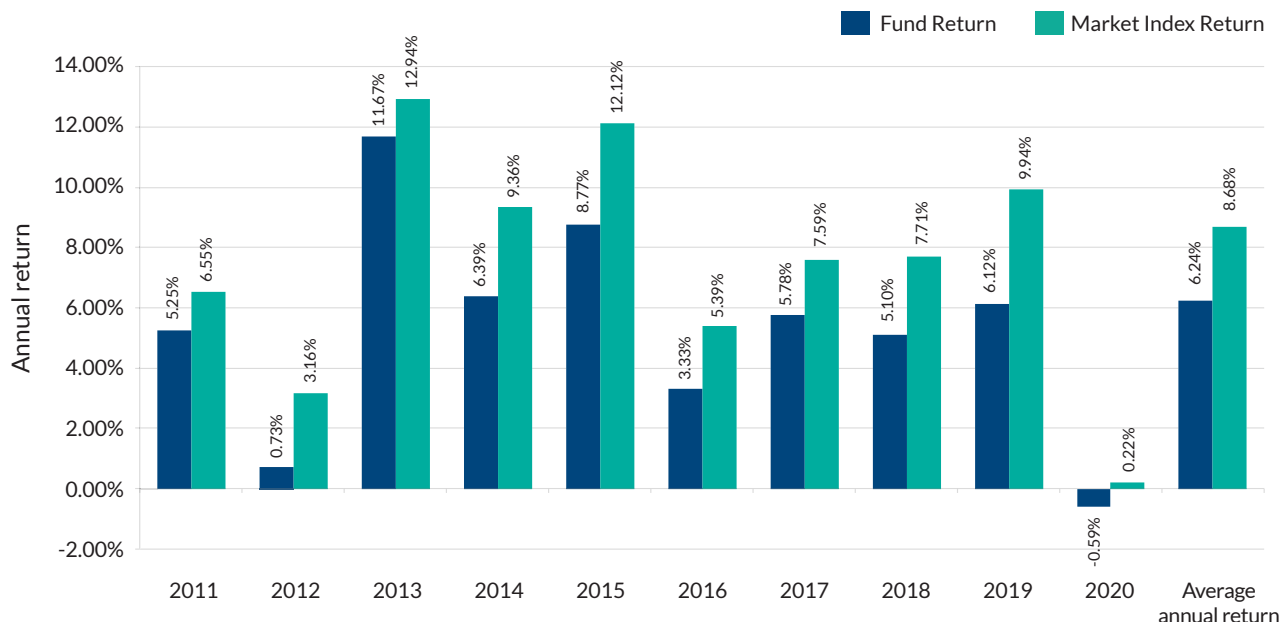
See the [product disclosure statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

HOW HAS THE FUND PERFORMED?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	6.36%	4.73%
Annual return (after deductions for charges but before tax)	7.23%	5.50%
Market index annual return (reflects no deduction for charges and tax)	8.84%	3.88%

The market index return reflects a composite of benchmark index returns, weighted for the fund's target asset allocation. The benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). Additional information about the market index is available on the offer register at companiesoffice.govt.nz/disclose under Fisher Funds Investment Series or OFR10748.

ANNUAL RETURN GRAPH



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2020.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower. The market index return reflects no deduction for charges and tax.

WHAT FEES ARE INVESTORS CHARGED?

Investors in the Multi Sector Fund are charged fund charges that include GST. In the year to 31 March 2020 these were:

	% of net asset value
Total fund charges	2.14%
Which are made up of:	
Total management and administration charges	2.14%
Including:	
Manager's basic fee	1.79%
Other management and administration charges	0.35%
Total performance-based fees	0.00%

Small differences in fees and charges can have a big impact on your investment over the long term.

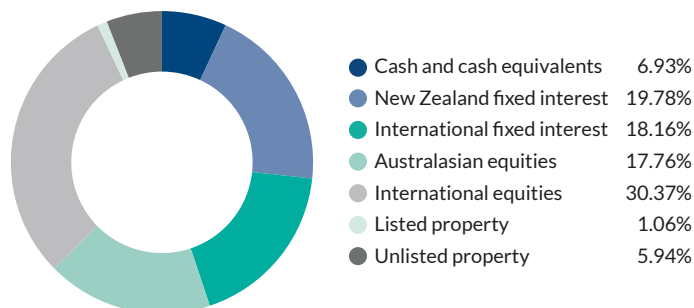
EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

Sarah had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sarah received a return after fund charges were deducted of \$473 (that is 4.73% of her initial \$10,000). Sarah did not pay other charges. This gives Sarah a total return after tax of \$473 for the year.

WHAT DOES THE FUND INVEST IN?

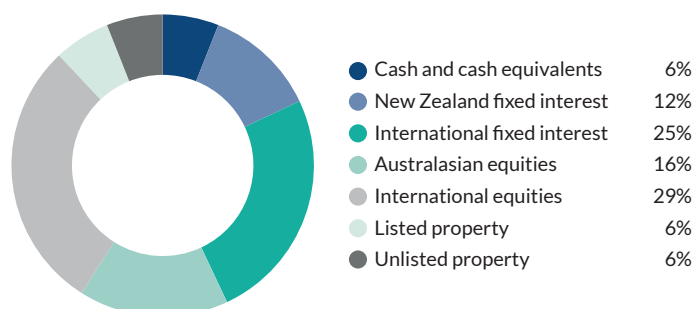
Actual investment mix

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.



Currency hedging

The currency hedge ratios for each asset class (hedged into NZD) at quarter end are:

	Benchmark	Actual
International fixed interest	100%	96.9%
Australian equities	70%	69.8%
International equities	50%	40.8%
Listed property (overseas portion)	70%	68.2%

Top 10 Investments

Name	% of fund net assets	Type	Country	Credit rating <i>(if applicable)</i>
ANZ 10 A/C - CURRENT ACCOUNTS	4.68%	Cash and cash equivalents	NZ	NA
BAYFAIR SHOPPING CENTRE - RETAIL	2.45%	Unlisted property	NZ	NA
FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED	1.74%	Australasian equities	NZ	NA
EMINI S&P 500 (CME) DEC 20 18/12/2020	1.39%	International equities	US	NA
GOVERNMENT OF NEW ZEALAND 2.0% 20-SEP-2025	1.35%	New Zealand fixed interest	NZ	Aaa
A2 MILK COMPANY LTD.	1.33%	Australasian equities	NZ	NA
MAINFREIGHT LIMITED	1.17%	Australasian equities	NZ	NA
GOVERNMENT OF NEW ZEALAND 3.5% 14-APR-2033	1.16%	New Zealand fixed interest	NZ	Aaa
GOVERNMENT OF NEW ZEALAND 2.5% 20-SEP-2040	1.14%	New Zealand fixed interest	NZ	Aaa
INFRATIL LIMITED	1.07%	Australasian equities	NZ	NA

The top 10 investments make up 17.48% of the fund.

KEY PERSONNEL

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Frank Jasper	Chief Investment Officer	3 Years, 2 Months	Director, Fisher Funds Management Limited	12 Years, 4 Months
Mark Brighthouse	Chief Investment Strategist	3 Years, 2 Months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months
David McLeish	Senior Portfolio Manager, Fixed Interest	9 Years, 6 Months	Executive Director, Goldman Sachs International, London	3 Years, 0 Months
Sam Dickie	Senior Portfolio Manager, NZ Equities	3 Years, 7 Months	Portfolio Manager, Moore Capital Asia Limited	5 Years, 10 Months
Ashley Gardyne	Senior Portfolio Manager, International Equities	4 Years, 5 Months	Senior Investment Analyst, International Equities, Fisher Funds Management Limited	2 Years, 11 Months

FURTHER INFORMATION

You can also obtain this information, the PDS for the Fisher Funds Investment Series, and some additional information from the offer register at companiesoffice.govt.nz/disclose under Fisher Funds Investment Series or OFR10748.