



FISHER FUNDS LIFESAVER PLAN FUND UPDATE

Preservation Fund

For the quarter ended: 30 June 2021

This fund update was first made publicly available on:
28 July 2021

WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the LifeSaver Preservation 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 stable returns and reduce the potential of capital loss over the short to medium term by investing in New Zealand cash and New Zealand short term fixed interest assets.

| | |
|---------------------------------|--------------|
| Total value of the fund | \$37,124,288 |
| Number of investors in the fund | 584 |
| The date the fund started | 1 Jul 2006 |

WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the LifeSaver Preservation 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/ffls-advice.

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.

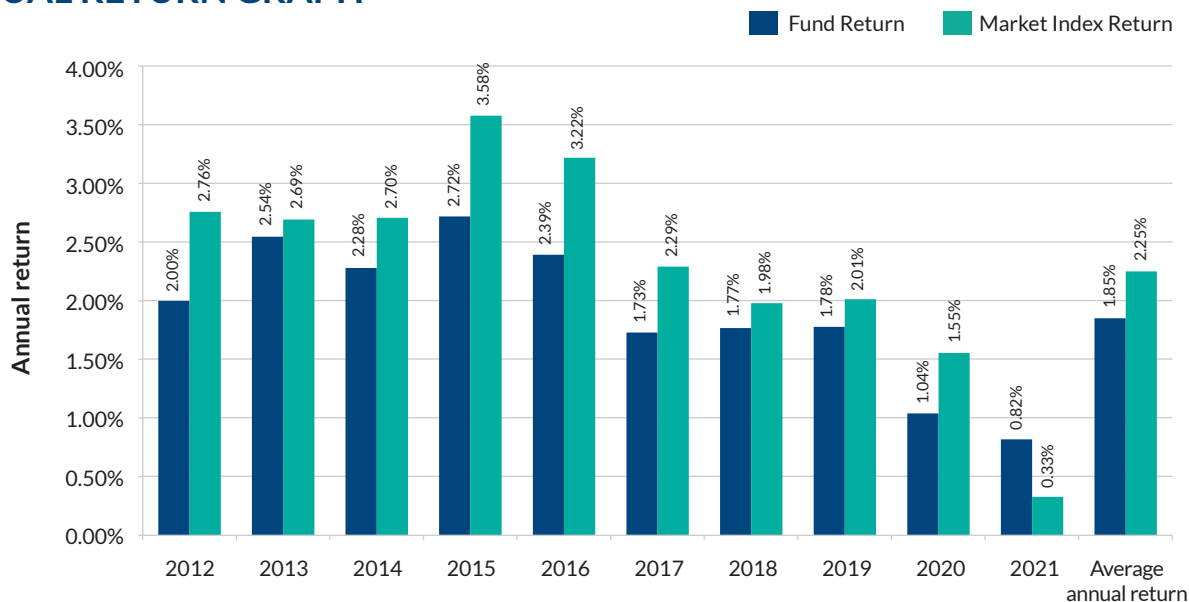
See the [product disclosure statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

HOW HAS THE FUND PERFORMED?

| | Average over past 5 years | Past year |
|----------------------------------------------------------------------------------|---------------------------|-----------|
| Annual return (after deductions for charges and tax) | 1.37% | 0.39% |
| Annual return (after deductions for charges but before tax) | 1.90% | 0.54% |
| Market index annual return (reflects no deduction for charges and tax) | 1.53% | 0.31% |

For the period covered by this fund update the market index is the S&P/NZX 90 Day Bank Bill Index. Additional information about the market index is available on the offer register at companiesoffice.govt.nz/disclose under Fisher Funds LifeSaver Plan or OFR10649.

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 June 2021.

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 LifeSaver Preservation Fund are charged fund charges that include GST. In the year to 31 March 2021 these were:

| | % of net asset value |
|----------------------------------------------------------------------------------------------------------------------|------------------------|
| Total fund charges | 0.51% |
| Which are made up of: | |
| Total management and administration charges | 0.51% |
| Including: | |
| Manager's basic fee | 0.48% |
| Other management and administration charges | 0.03% |
| Total performance-based fees | 0.00% |
| Other charges: | \$ amount per investor |
| Annual administration fees, supervisor fees, and expenses for services such as legal and audit services ¹ | \$65.39 |

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

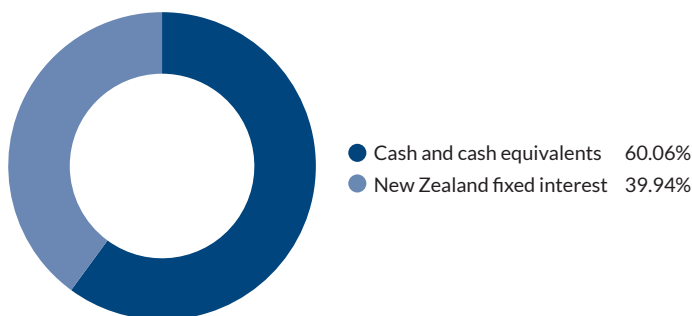
EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

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 \$39 (that is 0.39% of her initial \$10,000). Sarah also paid \$65.39 in other charges. This gives Sarah a total loss after tax of -\$26.39 for the year.

WHAT DOES THE FUND INVEST IN?

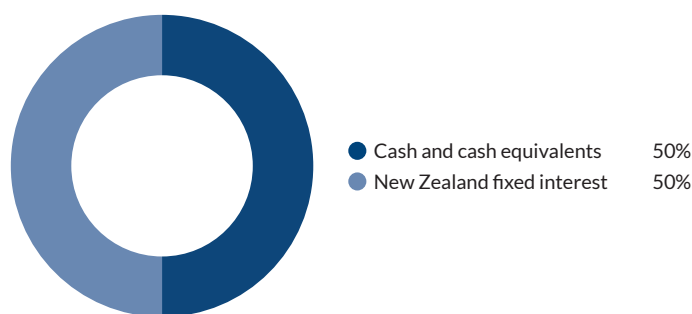
Actual investment mix

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.



Top 10 Investments

| Name | % of fund net assets | Type | Country | Credit rating (if applicable) |
|-----------------------------------------------------|----------------------|----------------------------|---------|-------------------------------|
| BNZ CALL A/C - CURRENT ACCOUNTS 30/06/2021 | 17.88% | Cash and cash equivalents | NZ | NA |
| ANZ 10 A/C - CURRENT ACCOUNTS | 10.64% | Cash and cash equivalents | NZ | NA |
| WESTPAC CALL A/C - CURRENT ACCOUNTS 30/06/2021 | 6.37% | Cash and cash equivalents | NZ | NA |
| ASB BANK LTD. FRN 22-FEB-2022 | 5.17% | New Zealand fixed interest | NZ | AA- |
| WESTPAC NEW ZEALAND LTD. FRN 14-FEB-2022 | 3.98% | New Zealand fixed interest | NZ | AA- |
| KOMMUNALBANKEN AS (NORWAY) 0.375% 14-APR-2023 | 3.58% | New Zealand fixed interest | NZ | AAA |
| BANK OF NEW ZEALAND LIMITED FRN 29-AUG-2022 | 3.40% | New Zealand fixed interest | NZ | AA- |
| FONTERRA CO-OPERATIVE GROUP LIMITED FRN 08-OCT-2021 | 3.37% | New Zealand fixed interest | NZ | A |
| ASB CALL A/C - CURRENT ACCOUNTS 30/06/2021 | 3.10% | Cash and cash equivalents | NZ | NA |
| RABOBANK NZ LIMITED 28/06/2024 FRN 28/06/2024 | 2.91% | New Zealand fixed interest | NZ | AA- |

The top 10 investments make up 60.40% of the fund.

KEY PERSONNEL

| Name | Current position | Time in current position | Previous or other position | Time in previous or other position |
|---------------------------|------------------------------------------|--------------------------|---------------------------------------------------------|------------------------------------|
| Frank Jasper ² | Chief Investment Officer | 3 Years, 11 Months | Director, Fisher Funds Management Limited | 12 Years, 4 Months |
| David McLeish | Senior Portfolio Manager, Fixed Interest | 10 Years, 3 Months | Executive Director, Goldman Sachs International, London | 3 Years, 0 Months |

FURTHER INFORMATION

You can also obtain this information, the PDS for the Fisher Funds LifeSaver Plan, and some additional information from the offer register at companiesoffice.govt.nz/disclose under Fisher Funds LifeSaver Plan or OFR10649.

NOTES

¹ The amount of the other charges is based on the average administration and supervisor fees and other expenses charged to LifeSaver members over the last five years divided by the total average number of LifeSaver members over the same period. The amount you will be charged may vary significantly from this amount depending on the terms and conditions of your Employer Scheme. Refer to your employer supplement for the fees and other charges applicable to your LifeSaver account.

² On 1 July 2021 Ashley Gardyne was appointed as our new Chief Investment Officer following Frank Jasper's resignation.