



## FISHER FUNDS MANAGED FUNDS FUND UPDATE

### Income Fund

For the quarter ended: 30 September 2021

This fund update was first made publicly available on:  
29 October 2021

## WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the Income 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.

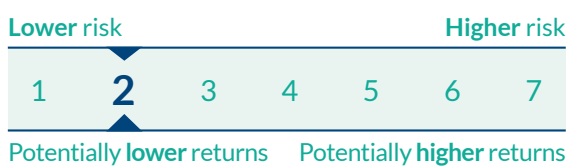
## DESCRIPTION OF THIS FUND

The fund aims to provide stable returns over the long term by investing in New Zealand and international fixed interest assets.

Total value of the fund	\$63,502,970
Number of investors in the fund	1,304
The date the fund started	18 Apr 2011

## WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the Income 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](http://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.

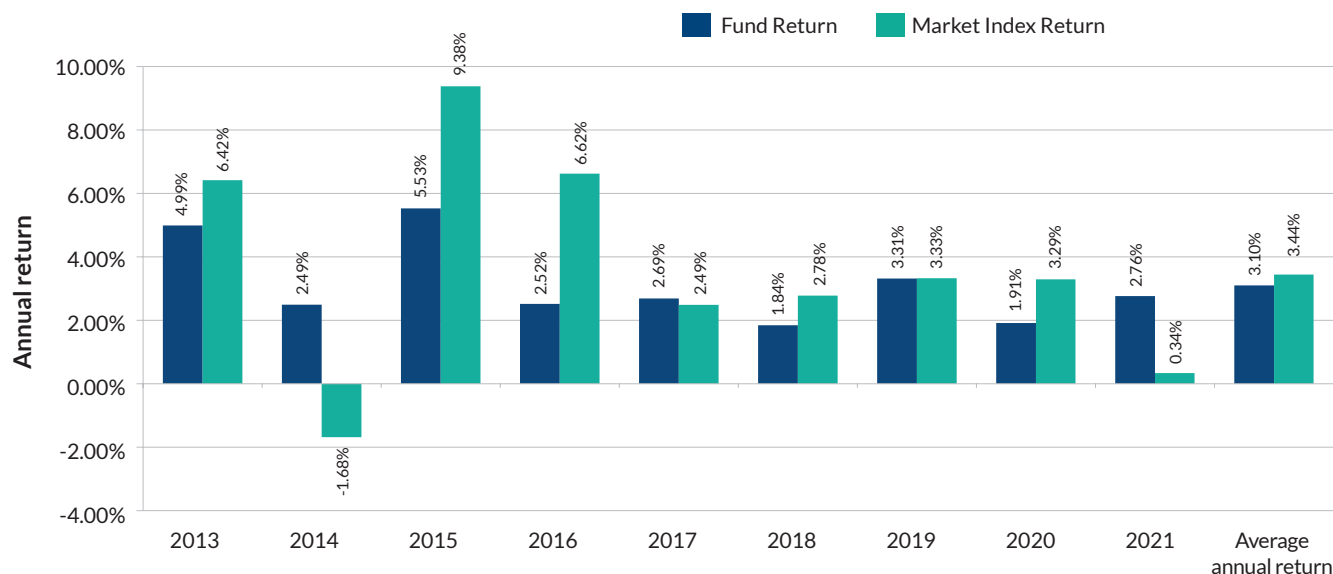
See the [product disclosure statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

## HOW HAS THE FUND PERFORMED?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	2.00%	0.06%
<b>Annual return</b> (after deductions for charges but before tax)	2.79%	0.08%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	1.59%	-1.81%

For the period covered by this fund update the market index is the S&P/NZX 2 Year Swap Index. Additional information about the market index is available on the offer register at [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose) under Fisher Funds Managed Funds or OFR10667.

## ANNUAL RETURN GRAPH



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 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 Income Fund are charged fund charges that include GST. In the year to 31 March 2021 these were:

	% of net asset value
<b>Total fund charges</b>	0.92%
Which are made up of:	
<b>Total management and administration charges</b>	0.92%
Including:	
Manager's basic fee	0.76%
Other management and administration charges	0.16%
<b>Total performance-based fees</b>	0.00%

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

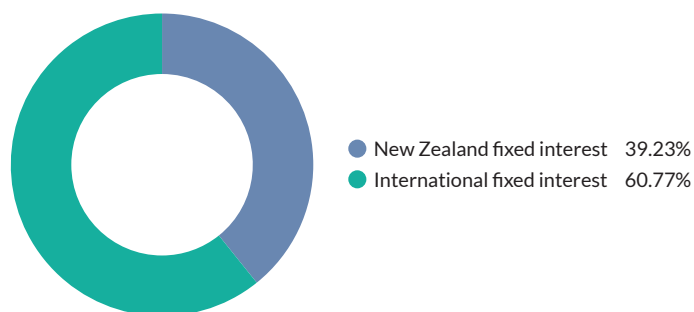
## EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

Katie 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, Katie received a return after fund charges were deducted of \$6 (that is 0.06% of her initial \$10,000). Katie did not pay other charges. This gives Katie a total return after tax of \$6 for the year.

## WHAT DOES THE FUND INVEST IN?

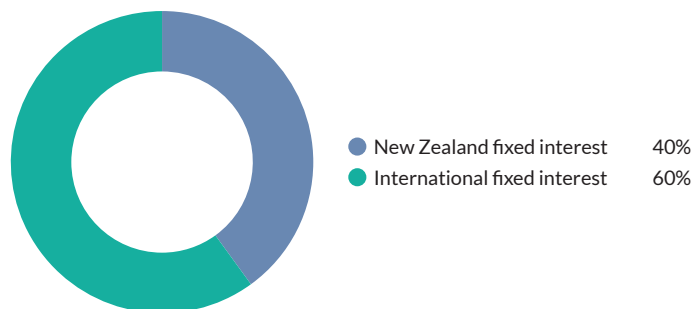
### Actual investment mix

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 benchmark currency hedge ratio for International fixed interest is 100% hedged into NZD. At quarter end the fund was 98.3% hedged into NZD.

## Top 10 Investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
ANZ 10 A/C - CURRENT ACCOUNTS	4.89%	Cash and cash equivalents	NZ	NA
GOVERNMENT OF THE UNITED STATES OF AMERICA 2.125% 15-MAY-2025	3.48%	International fixed interest	US	AAA
JPM USD CALL A/C - CURRENT ACCOUNTS 30/09/2021	3.43%	Cash and cash equivalents	US	NA
ASB BANK DEPOSIT A/C - DEPOSIT ACCOUNTS 12/10/2021	2.93%	Cash and cash equivalents	NZ	NA
KIWIBANK DEPOSIT A/C - DEPOSIT ACCOUNTS 28/01/2022	2.36%	Cash and cash equivalents	NZ	NA
LATITUDE NZ 2018-1 CLS A 22/11/30 FRN 22/11/2030	2.21%	New Zealand fixed interest	NZ	AAA
KIWIBANK DEPOSIT A/C - DEPOSIT ACCOUNTS 16/11/2021	2.20%	Cash and cash equivalents	NZ	NA
GOVERNMENT OF THE UNITED STATES OF AMERICA 2.25% 15-NOV-2024	2.10%	International fixed interest	US	AAA
WESTPAC BANKING CORPORATION FRN 27-AUG-2029	2.03%	New Zealand fixed interest	NZ	A-
PERMANENT TSB P.L.C 2.125% 26-SEP-2024	1.98%	International fixed interest	IE	BB+

The top 10 investments make up 27.61% of the fund.

## KEY PERSONNEL

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Ashley Gardyne	Chief Investment Officer and Senior Portfolio Manager, International Equities	0 Years, 3 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
David McLeish	Senior Portfolio Manager, Fixed Interest	10 Years, 6 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 Managed Funds, and some additional information from the offer register at [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) under Fisher Funds Managed Funds or OFR10667.