

Fund Update

Fisher Funds Managed Funds New Zealand Growth Fund

For the quarter ended: 31 December 2016

This fund update was first made publicly available on: 21 November 2017

This is a replacement fund update, which replaces the 31 December 2016 fund update made publicly available on 8 February 2017. An update has been made to change the Average annual return fund return. The figure provided used the return of the fund since its inception, however this return should have been the annualised return for the last 10 disclosure years.

What is the purpose of this update?

This document tells you how the New Zealand Growth 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 achieve capital growth over the long term by investing in quality New Zealand companies who can consistently produce increasing earnings.

Total value of the fund	\$133,579,112
Number of investors in the fund	4,020
The date the fund started	1 Aug 1998

What are the risks of investing?

Risk indicator for the New Zealand Growth 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.

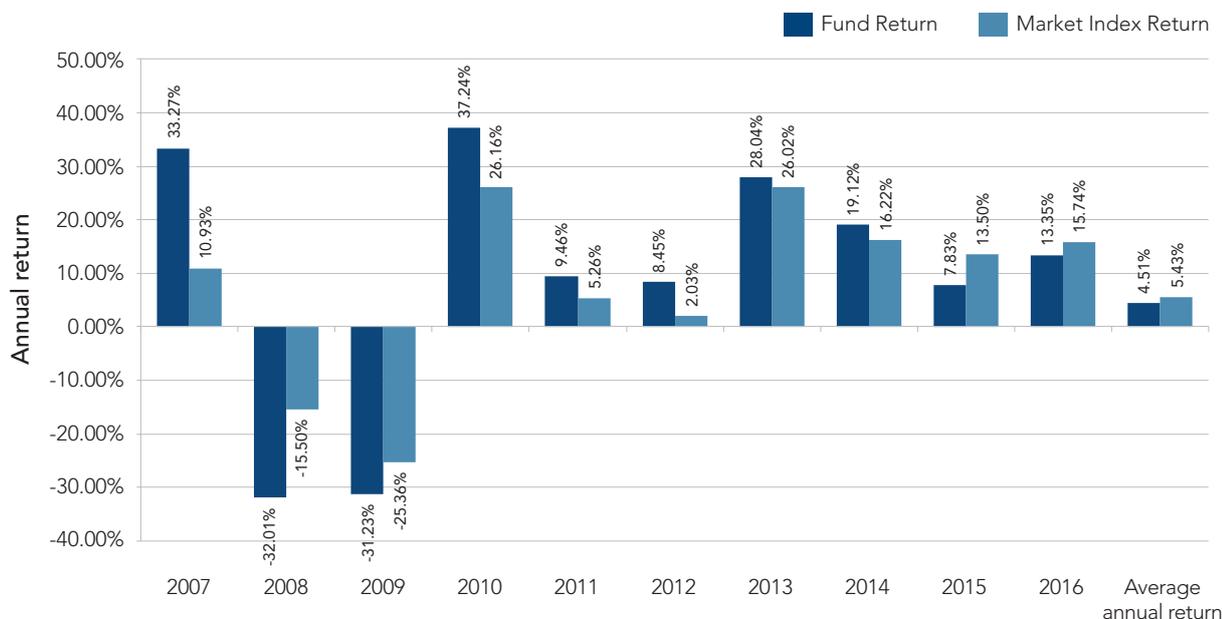
See the [product disclosure statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	15.92%	9.08%
Annual return (after deductions for charges but before tax)	16.68%	9.68%
Market index annual return (reflects no deduction for charges and tax)	16.01%	8.81%

The market index is the S&P/NZX50 Gross Index excluding imputation credits. Additional information about the market index is available on the offer register at 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 31 December 2016.

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.

What fees are investors charged?

Investors in the New Zealand Growth Fund are charged fund charges. In the year to 31 March 2016 these were:

	% of net asset value
Total fund charges	2.42%
Which are made up of:	
Total management and administration charges	2.42%
Including :	
Manager's basic fee	1.28%
Other management and administration charges	0.32%
Total performance-based fees ¹	0.82%

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 \$908 (that is 9.08% of her initial \$10,000). Katie did not pay other charges. This gives Katie a total return after tax of \$908 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)
MAINFREIGHT LIMITED	12.29%	Australasian equities	NZ	NA
FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED	10.62%	Australasian equities	NZ	NA
RYMAN HEALTHCARE LTD.	9.28%	Australasian equities	NZ	NA
FREIGHTWAYS LIMITED	9.01%	Australasian equities	NZ	NA
INFRATIL LIMITED	7.24%	Australasian equities	NZ	NA
EBOS GROUP LIMITED	5.30%	Australasian equities	NZ	NA
SUMMERSET GROUP HOLDINGS LIMITED	4.84%	Australasian equities	NZ	NA
PORT OF TAURANGA LIMITED	4.74%	Australasian equities	NZ	NA
RESTAURANT BRANDS NEW ZEALAND LIMITED	4.38%	Australasian equities	NZ	NA
MERIDIAN ENERGY LIMITED	4.05%	Australasian equities	NZ	NA

The top 10 investments make up 71.75% of the fund.

Key personnel

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Mark Brighthouse	Chief Investment Officer	5 Years, 2 Months	Managing Director, Brook Asset Management	5 years
Ashley Gardyne	Portfolio Manager, NZ Equities	0 Years, 8 Months	Senior Investment Analyst, International Equities, Fisher Funds Management Limited	3 years

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 under Fisher Funds Managed Funds or OFR10667.

Notes

¹ The performance-based fee accrual is calculated on a daily basis. See the product disclosure statement for more information about the basis on which performance fees are charged.