

Fisher Funds Premium Service

Statement of Investment Policy and Objectives

1. INTRODUCTION

1.1.1 Name of Managed Investment Scheme: Fisher Funds Premium Service

1.1.2 Name of Fund: Premium Income Fund

1.1.3 Description of the Fund: The Premium Income Fund aims to provide stable returns over the long term by investing in New Zealand and international fixed interest assets.

1.1.4 Supervisor: The supervisor of the Fund is Trustees Executors Limited (the Supervisor).

1.1.5 Purpose of this SIPO: This document sets out the objectives and policies governing investment decisions in relation to the fund.

2. RISK AND RETURN

2.1.1 Investor Suitability: This Fund is suitable for a short term or naturally cautious investor, or one who intends making a withdrawal in the medium to long term. It also suits an investor who values lower volatility of returns over achieving potential higher returns.

2.1.2 Risk Description: This is a low risk fund.

2.1.3 Investment Type: This is a fixed interest fund.

2.1.4 Return Expectations: On a scale of 1 to 5, where returns from Cash assets are 1 and returns from Share assets are 5, we expect the fund to be 2.

2.1.5 Primary Investment Objective: Aims to achieve protection of capital over the short to medium term.

2.1.6 Secondary Investment Objective: The aim is to meet or exceed the return of the investment benchmark before fees and tax over the long term.

2.1.7 Appropriate Investor Time Horizon: Two years or more.

2.1.8 Investor Liquidity Requirements: Investors may redeem at short notice.

3. INVESTMENTS

3.1 General

3.1.1 Typical Investments: Cash and fixed interest securities.

3.1.2 Investment Philosophy: The investment philosophy behind this investment strategy is the belief that broadly diversified fixed interest securities can provide stable returns and be a source of diversification when sitting alongside growth assets.

3.1.3 Investing in Other Funds: The Fund may invest in units or sub-units or other shares or interest in any fund or managed investment scheme where the underlying assets are primarily investments that are authorised investments in this SIPO.

3.1.4 Overall Fund Duration Limitation: 0 – 4 years

3.1.5 Minimum, Benchmark and Maximum Asset Class weightings:

Asset Class	Benchmark (Long Term Target Asset Allocation)	Minimum	Maximum
Cash	0.00%	0.00%	50.00%
New Zealand Fixed Interest	40.00%	0.00%	100.00%
International Fixed Interest	60.00%	0.00%	100.00%
Total Income Assets	100.00%	100.00%	100.00%

3.1.6 Need for Liquidity in Assets: Investor cash flow requirements can be met by holding securities that are easily marketable and by monitoring New Zealand dollar cash levels.

3.1.7 Use of Derivatives: The Fund is permitted to use derivatives that reference investments that are authorised in this SIPO. Where derivatives are used the resulting portfolio exposures to investments plus the economic exposure derived by derivative positions must comply with all appropriate guidelines in this SIPO.

3.1.8 Maximum permitted exposure of the Fund to Credit Ratings:

Credit Rating	Maximum exposure per issuer as a percentage of the Gross Asset Value of the Fund	Maximum exposure as a percentage of the Gross Asset Value of the Fund
AAA to AA-	50%	100%
A+ to BBB-	20%	75%
BB+ to unrated	5%	25%

3.1.9 Credit exposure limits: Exposure limits are based on the higher of the ratings provided by Standard & Poor's, or the equivalent Moody's or Fitch ratings, or if unrated, the equivalent in the best judgement of the Manager.

3.1.10 Prohibited Investments: The Fund is prohibited from investing directly or indirectly in securities issued by companies on the Fisher Funds Prohibited Companies List. This list is informed by the Fisher Funds Responsible Investment Policy available at www.fisherfunds.co.nz.

3.1.11 Responsible Investing: Where company analysis is carried out, the Manager will have regard for the environmental, social and governance issues of companies that the Fund invests in.

3.2 Cash

3.2.1 Authorised Investments - Cash: Cash, cash on call, term deposits, debt securities and derivatives thereof.

3.2.2 Maturity Limits on Single Investments: The ultimate time to maturity of any single authorised investment must be no greater than six months.

3.3 New Zealand Fixed Interest

3.3.1 Authorised Investments – New Zealand Fixed Interest: Cash, term deposits, debt securities and derivatives thereof that are denominated in New Zealand dollars.

3.4 International Fixed Interest

3.4.1 Authorised Investments - International Fixed Interest: Term deposits, debt securities and derivatives thereof that are denominated in any currency other than New Zealand dollars. Outright short positions in debt securities or derivatives thereof are permitted.

3.4.2 Currency Hedging Policy: The benchmark hedge ratio for International Fixed Interest securities is 100% hedged into NZD. The permitted range is 90% to 110%.

4. BENCHMARKS

4.1.1 Investment Benchmark: S&P/NZX 2 Year Swap Index or equivalent.

4.1.2 Expected Tracking Error Relative to Investment Benchmark: It is expected that the tracking error (annualised standard deviation of quarterly excess return) will be less than 3% over any 3 year rolling period.

5. GOVERNANCE

5.1.1 Role of the Manager: The Manager's role is to select investments that best achieve the aims of this SIPO, to exercise voting powers where appropriate in respect of these investments, to select external managers, to execute transactions to implement the investment strategy, monitoring adherence to this SIPO and reporting on this to the Fisher Funds Investment Policy Committee and the Supervisor, and to make recommendations as to how this SIPO could be improved.

5.1.2 Monitoring of compliance with this SIPO: Compliance with the benchmark asset allocations and prudential limits imposed by this SIPO is taken into consideration before trades are executed and monitored post-trade. The pre-trade compliance consists of using models that show the resulting asset allocation of the Fund assuming the planned trade is executed. Portfolio Managers fully understand the prudential limits of the portfolios and take this into account when determining appropriate trades. Each day monitoring is undertaken to ensure the investments of the Fund remain within the limits of the SIPO.

5.1.3 Consequences of Active Limit Breaks: An active limit break is a breach of this SIPO that is caused by the actions of the Manager. The Manager must correct such a breach within 5 business days and report it to the Compliance Officer who will then report it to the Supervisor as soon as practicable but in any instance within ten business days of the breach being identified by the Manager. The Compliance Officer will continue to keep the Supervisor informed until such a time as the breach has been rectified.

5.1.4 Consequences of Passive Infringements: A passive infringement is a violation of this SIPO that occurs due to cash flows or market movements or any other actions outside of the Manager's control. The Manager has 5 business days to correct the infringement from when it is identified.

Passive infringements which are not corrected in this time frame must be reported to the Compliance Officer who will then report it to the Supervisor as soon as practicable.

5.1.5 Materiality of Limit Breaks: The following breaches of the SIPO are considered material:

- a) The range of an asset class is exceeded due to
 - i. an active break; or
 - ii. a passive infringement that is not rectified within ten business days of identification.
- b) An investment is made in a specifically prohibited security.
- c) An investment is made in a security that is not an authorised investment of the fund.
- d) The limit of borrowing is breached.
- e) Any other matter that is agreed as being material in consultation with the Supervisor.

Where any of the above breaches occur the Manager will notify the breach to the Supervisor within five business days of becoming aware of the breach. A report will be provided as soon as practicable thereafter but in any instance within ten business days of the breach being identified by the Manager.

Any other breaches of the SIPO will be reported to the Supervisor on a quarterly basis.

5.1.6 Responsibility for Determining the SIPO: This SIPO has been prepared by the Fisher Funds Investment Policy Committee in consultation with the Supervisor.

5.1.7 Responsibility for Executing the SIPO: The Manager is responsible for executing this SIPO.

5.1.8 Methodology for Measuring Performance against the Investment Objectives: The Fisher Funds Investment Policy Committee will monitor performance against both the primary and secondary investment objectives. Performance is measured and reviewed quarterly. This committee can make changes to delegated investment responsibilities if appropriate to correct investment performance shortfalls.

5.1.9 Process for Reviewing and Updating the SIPO: The Fisher Funds Investment Policy Committee is responsible for conducting a review every two years of this SIPO and updating it if appropriate (subject to Supervisor approval). Ad hoc reviews are undertaken where required to implement changes to reflect current market conditions when necessary. The SIPO changes are drafted by the relevant portfolio manager and reviewed by the Chief Investment Officer, Head of Trading and Compliance Manager prior to review by the Supervisor and sign off by the Investment Policy Committee.

5.1.10 Conflicts of Interest: The Manager has in place policies to identify and resolve potential conflicts of interest. Our conflicts of interest policy is outlined in the Other material information document for the Scheme which can be found at www.fisherfunds.co.nz and on the Disclose website.

5.1.11 Related Party Investment Transactions: With respect to investments or investment transactions with Fisher Funds Management Limited, the Supervisor, or related parties, Fisher Funds Management Limited may enter into any transaction provided that the transaction is effected on an

arm's length basis and on normal commercial terms, is in accordance with this SIPO and is in the best interests of investors.

1. INTRODUCTION

1.1.1 Name of Managed Investment Scheme: Fisher Funds Premium Service

1.1.2 Name of Fund: Premium Property & Infrastructure Fund

1.1.3 Description of the Fund: The Premium Property & Infrastructure Fund focuses on growth of your investment over the long term by investing in New Zealand and international property and infrastructure assets.

1.1.4 Supervisor: The supervisor of the Fund is Trustees Executors Limited (the Supervisor).

1.1.5 Purpose of this SIPO: This document sets out the objectives and policies governing investment decisions in relation to the fund.

2. RISK AND RETURN

2.1.1 Investor Suitability: This Fund is suitable for a long-term investor who can tolerate volatility of returns in the expectation of potential higher returns.

2.1.2 Risk Description: This is a medium risk fund.

2.1.3 Investment Type: This is predominately a share fund.

2.1.4 Return Expectations: On a scale of 1 to 5, where returns from Cash assets are 1 and returns from Share assets are 5, we expect the fund to be 4.

2.1.5 Primary Investment Objective: The aim is to achieve positive returns over the long term by investing in property and infrastructure assets both locally and overseas.

2.1.6 Secondary Investment Objective: The aim is to meet or exceed the return of the investment benchmark before fees and tax over the long term.

2.1.7 Appropriate Investor Time Horizon: 7 to 10 years.

2.1.8 Investor Liquidity Requirements: Investors may redeem at short notice.

3. INVESTMENTS

3.1 General

3.1.1 Typical Investments: Predominantly shares in property and infrastructure companies traded in New Zealand, Australia and internationally. Derivatives thereof. Also cash in a variety of currencies. Forward foreign exchange contracts and currency swaps. The Manager may also hold derivatives and alternative assets.

3.1.2 Investment Philosophy: The investment philosophy behind this investment strategy is the belief that a diversified portfolio of listed property and infrastructure assets can provide moderate returns with moderate volatility over the long term. We actively choose and look to invest only in businesses and industries that we know and understand. We invest only after fully researching a stock, and tend to be long term investors. We understand that the market gets valuations wrong

from time to time and we rely on our own assessment of value rather than the market's view to exploit opportunities. We give each potential investment a score using the following criteria to choose stocks: Strength of the business, Track record, Earnings history, Earnings outlook, People, and Price.

3.1.3 Investing in Other Funds: The Fund may invest in units or sub-units or other shares or interest in any fund or managed investment scheme where the underlying assets are primarily investments that are authorised investments in this SIPO.

3.1.4 Minimum, Benchmark and Maximum Asset Class weightings:

Asset Class	Benchmark (Long Term Target) Asset Allocation	Minimum	Maximum
Cash	0.00%	0.00%	30.00%
New Zealand Fixed Interest	0.00%	0.00%	10.00%
Listed Property	35.00%	0.00%	75.00%
Australasian Shares	25.00%	0.00%	100.00%
International Shares	40.00%	0.00%	100.00%
Alternatives	0.00%	0.00%	10.00%

3.1.5 Need for Liquidity in Assets: Investor cash flow requirements can be met by holding securities that are easily marketable and by monitoring New Zealand dollar cash levels.

3.1.6 Prohibited Investments: The Fund is prohibited from investing directly or indirectly in securities issued by companies on the Fisher Funds Prohibited Companies List. This list is informed by the Fisher Funds Responsible Investment Policy available at www.fisherfunds.co.nz.

3.1.7 Responsible Investing: Where company analysis is carried out, the Manager will have regard for the environmental, social and governance issues of companies that the Fund invests in.

3.1.8 Use of Derivatives: The Fund is permitted to use derivatives that reference investments that are authorised in this SIPO. Where derivatives are used the resulting portfolio exposures to investments plus the economic exposure derived by derivative positions must comply with all appropriate guidelines in this SIPO.

3.1.9 Currency Hedging Policy: The benchmark hedge ratio for Australian or international assets is 70% hedged into the NZD. The permitted range is 0% to 110% of the value of the Australian and international assets held. Proxy hedging (i.e. using the currency of a country as a proxy for the currency of another country) is permitted.

3.1.10 Unlisted securities: No more than 10% of the value of the Fund will be invested in securities not listed on a recognised exchange.

3.2 Cash

3.2.1 Authorised Investments - Cash: Cash, cash on call, term deposits, debt securities and derivatives thereof.

3.2.2 Maturity Limits on Single Investments: The ultimate time to maturity of any single authorised investment must be no greater than six months.

3.2.3 Minimum Credit Rating: The minimum long-term credit rating, or capital guarantee, of any investment in the portfolio is restricted to A-. The portfolio may hold up to 5% of Net Asset Value in investments rated below A-, but not below BBB-, where the investments credit rating has been downgraded since purchase.

3.2.4 Credit exposure limits: Exposure limits are based on the higher of the ratings provided by Standard & Poor's, or the equivalent Moody's or Fitch ratings, or if unrated, the equivalent in the best judgement of the Manager.

3.3 New Zealand Fixed Interest

3.3.1 Authorised Investments - New Zealand Fixed Interest: Cash, term deposits, debt securities and derivatives thereof that are denominated in New Zealand dollars.

3.4 Listed Property

3.4.1 Authorised Investments - Listed Property: Property securities listed on a recognised exchange at time of purchase. Derivatives thereof. Forward foreign exchange contracts and currency swaps.

3.4.2 Maximum Holding Size: The maximum holding in any single company's shares is 20% of the gross asset value of the Fund.

3.4.3 Underwriting or Sub-underwriting: Underwriting or sub-underwriting is permitted in terms of the authorised investments in this SIPO.

3.4.4 Maximum Percentage of Voting Interests in a Company: No acquisition of shares in a company shall cause the Fund or combination of funds managed by Fisher Funds to exceed the threshold of the voting interest in that company that would require Fisher Funds to mount a takeover in that company's local jurisdiction, other than where that company is a Portfolio Investment Entity or a foreign PIE equivalent.

3.5 Australasian Shares

3.5.1 Authorised Investments – Australasian Shares: Securities issued or traded in New Zealand or Australia (listed and unlisted) at time of purchase.

3.5.2 Maximum Holding Size: The maximum holding in any single company's shares is 20% of the gross asset value of the Fund.

3.5.3 Underwriting or Sub-underwriting: Underwriting or sub-underwriting is permitted in terms of the authorised investments in this SIPO.

3.5.4 Maximum Percentage of Voting Interests in a Company: No acquisition of shares in a company shall cause the Fund or a combination of any funds managed by Fisher Funds to exceed the threshold of the voting interest in that company that would require Fisher Funds to mount a takeover in that company's local jurisdiction, other than where that company is a Portfolio Investment Entity or a foreign PIE equivalent.

3.6 International Shares

3.6.1 Authorised Investments - International Shares: Securities issued or traded outside of New Zealand and Australia (listed and unlisted). Derivatives thereof. Forward foreign exchange contracts and currency swaps.

3.6.2 Maximum Holding Size: The maximum holding in any single company's shares is 20% of the gross asset value of the Fund.

3.6.3 Underwriting or Sub-underwriting: Underwriting or sub-underwriting is permitted in terms of the authorised investments in this SIPO.

3.6.4 Maximum Percentage of Voting Interests in a Company: No acquisition of shares in a company shall cause the Fund or a combination of any funds managed by Fisher Funds to exceed the threshold of the voting interest in that company that would require Fisher Funds to mount a takeover in that company's local jurisdiction, other than where that company is a Portfolio Investment Entity or a foreign PIE equivalent.

3.7 Alternative Assets

3.7.1 Authorised Investments - Alternative Assets: Investments, strategies or derivatives that may lie outside the traditional investment classes of cash, fixed interest, equities and property and therefore may not be included in the asset classes mentioned above. Before any asset is classified as an alternative it must be approved by the Investment Policy Committee.

4. BENCHMARKS

4.1.1 Investment Benchmark: 65% S&P Global Infrastructure Index (70% hedged to NZD), 15% S&P/ASX200 A-REIT Index (70% hedged to NZD) and 20% S&P/NZX All Real Estate Index

4.1.2 Expected Tracking Error Relative to Investment Benchmark: It is expected that the tracking error (annualised standard deviation of quarterly excess return) will be less than 10%.

5. GOVERNANCE

5.1.1 Role of the Manager: The Manager's role is to select investments that best achieve the aims of this SIPO, to exercise voting powers where appropriate in respect of these investments, to select external managers, to execute transactions to implement the investment strategy, monitoring adherence to this SIPO and reporting on this to the Fisher Funds Investment Policy Committee and the Supervisor, and to make recommendations as to how this SIPO could be improved.

5.1.2 Monitoring of compliance with this SIPO: Compliance with the benchmark asset allocations and prudential limits imposed by this SIPO is taken into consideration before trades are executed

and monitored post-trade. The pre-trade compliance consists of using models that show the resulting asset allocation of the Fund assuming the planned trade is executed. Portfolio Managers fully understand the prudential limits of the portfolios and take this into account when determining appropriate trades. Each day monitoring is undertaken to ensure the investments of the Fund remain within the limits of the SIPO.

5.1.3 Consequences of Active Limit Breaks: An active limit break is a breach of this SIPO that is caused by the actions of the Manager. The Manager must correct such a breach within 5 business days and report it to the Compliance Officer who will then report it to the Supervisor as soon as practicable but in any instance within ten business days of the breach being identified by the Manager. The Compliance Officer will continue to keep the Supervisor informed until such a time as the breach has been rectified.

5.1.4 Consequences of Passive Infringements: A passive infringement is a violation of this SIPO that occurs due to cash flows or market movements or any other actions outside of the Manager's control. The Manager has 5 business days to correct the infringement from when it is identified. Passive infringements which are not corrected in this time frame must be reported to the Compliance Officer who will then report it to the Supervisor as soon as practicable.

5.1.5 Materiality of Limit Breaks:

The following breaches of the SIPO are considered material:

- a) The range of an asset class is exceeded due to
 - i. an active break; or
 - ii. a passive infringement that is not rectified within ten business days of identification.
- b) An investment is made in a specifically prohibited security.
- c) An investment is made in a security that is not an authorised investment of the Fund.
- d) The limit of borrowing is breached.
- e) Any other matter that is agreed as being material in consultation with the Supervisor.

Where any of the above breaches occur the Manager will notify the breach to the Supervisor within five business days of becoming aware of the breach. A report will be provided as soon as practicable thereafter but in any instance within ten business days of the breach being identified by the Manager.

Any other breaches of the SIPO will be reported to the Supervisor on a quarterly basis.

5.1.6 Responsibility for Determining the SIPO: This SIPO has been prepared by the Fisher Funds Investment Policy Committee in consultation with the Supervisor.

5.1.7 Responsibility for Executing the SIPO: The Manager is responsible for executing this SIPO.

5.1.8 Methodology for Measuring Performance against the Investment Objectives: The Fisher Funds Investment Policy Committee will monitor performance against both the primary and secondary investment objectives. Performance is measured and reviewed quarterly. This committee can make changes to delegated investment responsibilities if appropriate to correct investment performance shortfalls.

5.1.9 Process for Reviewing and Updating the SIPO: The Fisher Funds Investment Policy Committee is responsible for conducting a review every two years of this SIPO and updating it if appropriate (subject to Supervisor approval). Ad hoc reviews are undertaken where required to implement changes to reflect current market conditions when necessary. The SIPO changes are drafted by the relevant portfolio manager and reviewed by the Chief Investment Officer, Head of Trading and Compliance Manager prior to review by the Supervisor and sign off by the Investment Policy Committee.

5.1.10 Conflicts of Interest: The Manager has in place policies to identify and resolve potential conflicts of interest. Our conflicts of interest policy is outlined in the Other material information document for the Scheme which can be found at www.fisherfunds.co.nz and on the Disclose website.

5.1.11 Related Party Investment Transactions: With respect to investments or investment transactions with Fisher Funds Management Limited, the Supervisor, or related parties, Fisher Funds Management Limited may enter into any transaction provided that the transaction is effected on an arm's length basis and on normal commercial terms, is in accordance with this SIPO and is in the best interests of investors.

1. INTRODUCTION

1.1.1 Name of Managed Investment Scheme: Fisher Funds Premium Service

1.1.2 Name of Fund: Premium New Zealand Fund

1.1.3 Description of the Fund: The Premium New Zealand Fund focuses on growth of your investment over the long term by investing in quality New Zealand companies which can consistently produce increasing earnings.

1.1.4 Supervisor: The supervisor of the Fund is Trustees Executors Limited (the Supervisor).

1.1.5 Purpose of this SIPO: This document sets out the objectives and policies governing investment decisions in relation to the Fund.

2. RISK AND RETURN

2.1.1 Investor Suitability: The Fund is suitable for a long term investor who can tolerate significant volatility of returns in the expectation of potential higher returns.

2.1.2 Risk Description: This is a high risk fund.

2.1.3 Investment Type: This is a share fund.

2.1.4 Return Expectations: On a scale of 1 to 5, where returns from Cash assets are 1 and returns from Share assets are 5, we expect the fund to be 5.

2.1.5 Primary Investment Objective: The aim is to achieve capital growth over the long term by investing in shares in New Zealand companies.

2.1.6 Secondary Investment Objective: The aim is to meet or exceed the return of the investment benchmark before fees and tax over the long term.

2.1.7 Appropriate Investor Time Horizon: 7 to 10 years.

2.1.8 Investor Liquidity Requirements: Investors may redeem at short notice.

3. INVESTMENTS

3.1 General

3.1.1 Typical Investments: Predominantly shares in New Zealand companies that are either listed or headquartered in New Zealand and New Zealand denominated cash. The Fund may also have exposure to other currencies to facilitate trading in New Zealand headquartered companies that are listed on overseas exchanges.

3.1.2 Investment Philosophy: The investment philosophy behind this investment strategy is the belief that a portfolio of selected shares can provide high returns. We actively choose and look to invest only in businesses and industries that we know and understand. We invest only after fully researching a stock, and tend to be long term investors. We understand that the market gets valuations wrong from time to time and we rely on our own assessment of value rather than the

market's view to exploit opportunities. We give each potential investment a score using the following criteria to choose stocks: Strength of the business, Track record, Earnings history, Earnings outlook, People, and Price.

3.1.3 Investing in Other Funds: The Fund may invest in units or sub-units or other shares or interest in any fund or managed investment scheme where the underlying assets are primarily investments that are authorised investments in this SIPO.

3.1.4 Minimum, Benchmark and Maximum Asset Class weightings:

Asset Class	Benchmark (Long Term Target Asset) Allocation	Minimum	Maximum
Cash and fixed interest	0.00%	0.00%	30.00%
Shares in New Zealand Companies	100.00%	70.00%	100.00%
Alternatives	0.00%	0.00%	10.00%

3.1.5 Need for Liquidity in Assets: Investor cash flow requirements can be met by holding securities that are easily marketable and by monitoring New Zealand dollar cash levels.

3.1.6 Prohibited Investments: The Fund is prohibited from investing directly or indirectly in securities issued by companies on the Fisher Funds Prohibited Companies List. This list is informed by the Fisher Funds Responsible Investment Policy available at www.fisherfunds.co.nz.

3.1.7 Responsible Investing: Where company analysis is carried out, the Manager will have regard for the environmental, social and governance issues of companies that the Fund invests in.

3.1.8 Use of Derivatives: The Fund is permitted to use derivatives that reference investments that are authorised in this SIPO. Where derivatives are used the resulting portfolio exposures to investments plus the economic exposure derived by derivative positions must comply with all appropriate guidelines in this SIPO.

3.2 Cash and fixed interest

3.2.1 Authorised Investments – Cash and fixed interest: Cash, cash on call, term deposits, debt securities, foreign currency, and derivatives thereof.

3.2.2 Duration Limits: The duration of the Cash and fixed interest portfolio must not exceed 6 months.

3.2.3 Minimum Credit Rating: The minimum long-term credit rating, or capital guarantee, of any investment in the portfolio is restricted to A-. The portfolio may hold up to 5% of Net Asset Value in investments rated below A-, but not below BBB-, where the investments credit rating has been downgraded since purchase.

3.2.4 Credit exposure limits: Exposure limits are based on the higher of the ratings provided by Standard & Poor's, or the equivalent Moody's or Fitch ratings, or if unrated, the equivalent in the best judgement of the Manager.

3.3 Shares in New Zealand Companies

3.3.1 Authorised Investments - Shares in New Zealand Companies: Securities issued or traded in New Zealand (listed and unlisted), and/or companies headquartered in New Zealand at the time of inclusion in the portfolio. Derivatives thereof. Forward foreign exchange contracts and currency swaps.

3.3.2 Maximum Holding Size: The maximum holding in any single company's shares is 20% of the gross asset value of the Fund.

3.3.3 Maximum exposure to Companies not listed or headquartered in New Zealand: The maximum exposure of the Fund to Companies that were listed or headquartered in New Zealand at the time of inclusion in the portfolio that have subsequently listed, or moved their headquarters, overseas is 20% of the value of the Fund.

3.3.4 Maximum Exposure to Companies not listed on a recognised exchange: No more than 10% of the Fund shall be invested in unlisted securities.

3.3.5 Underwriting or Sub-underwriting: Underwriting or sub-underwriting is permitted in terms of the authorised investments in this SIPO.

3.3.6 Maximum Percentage of Voting Interests in a Company: No acquisition of shares in a company shall cause the Fund or a combination of any funds managed by Fisher Funds to exceed the threshold of the voting interest in that company that would require Fisher Funds to mount a takeover in that company's local jurisdiction, other than where that company is a Portfolio Investment Entity or a foreign PIE equivalent.

3.3.7 Maximum Percentage of Voting Interests in NZX Limited: No investment into NZX Limited shall cause the Funds or combination of funds managed by Fisher Funds to exceed 9.9% of the voting interest in that company.

3.3.8 Currency Hedging Policy: The Fund may hedge foreign currency exposure introduced by the inclusion of shares in New Zealand headquartered companies that are listed on overseas exchanges into NZD. There is no specific benchmark hedge ratio in the Fund, and the permitted range is 0%-110% of the foreign currency exposure.

3.4 Alternative Assets

3.4.1 Authorised Investments - Alternative Assets: Investments, strategies or derivatives that may lie outside the traditional investment classes of cash, fixed interest, equities and property and therefore may not be included in the asset classes mentioned above. Before any asset is classified as an alternative it must be approved by the Investment Policy Committee.

4. BENCHMARKS

4.1.1 Investment Benchmark: S&P/NZX50 Gross Index including imputation credits.

4.1.2 Expected Tracking Error Relative to Investment Benchmark: It is expected that the tracking error (annualised standard deviation of quarterly excess return) will be less than 8%.

5. GOVERNANCE

5.1.1 Role of the Manager: The Manager's role is to select investments that best achieve the aims of this SIPO, to exercise voting powers where appropriate in respect of these investments, to select external managers, to execute transactions to implement the investment strategy, monitoring adherence to this SIPO and reporting on this to the Fisher Funds Investment Policy Committee and the Supervisor, and to make recommendations as to how this SIPO could be improved.

5.1.2 Monitoring of compliance with this SIPO: Compliance with the benchmark asset allocations and prudential limits imposed by this SIPO is taken into consideration before trades are executed and monitored post-trade. The pre-trade compliance consists of using models that show the resulting asset allocation of the Fund assuming the planned trade is executed. Portfolio Managers fully understand the prudential limits of the portfolios and take this into account when determining appropriate trades. Each day monitoring is undertaken to ensure the investments of the Fund remain within the limits of the SIPO.

5.1.3 Consequences of Active Limit Breaks: An active limit break is a breach of this SIPO that is caused by the actions of the Manager. The Manager must correct such a breach within 5 business days and report it to the Compliance Officer who will then report it to the Supervisor as soon as practicable but in any instance within ten business days of the breach being identified by the Manager. The Compliance Officer will continue to keep the Supervisor informed until such a time as the breach has been rectified.

5.1.4 Consequences of Passive Infringements: A passive infringement is a violation of this SIPO that occurs due to cash flows or market movements or any other actions outside of the Manager's control. The Manager has 5 business days to correct the infringement from when it is identified. Passive infringements which are not corrected in this time frame must be reported to the Compliance Officer who will then report it to the Supervisor as soon as practicable.

5.1.5 Materiality of Limit Breaks:

The following breaches of the SIPO are considered material:

- a) The range of an asset class is exceeded due to
 - i. an active break; or
 - ii. a passive infringement that is not rectified within ten business days of identification.
- b) An investment is made in a specifically prohibited security.
- c) An investment is made in a security that is not an authorised investment of the Fund.
- d) The limit of borrowing is breached.
- e) Any other matter that is agreed as being material in consultation with the Supervisor.

Where any of the above breaches occur the Manager will notify the breach to the Supervisor within five business days of becoming aware of the breach. A report will be provided as soon as practicable thereafter but in any instance within ten business days of the breach being identified by the Manager.

Any other breaches of the SIPO will be reported to the Supervisor on a quarterly basis.

5.1.6 Responsibility for Determining the SIPO: This SIPO has been prepared by the Fisher Funds Investment Policy Committee in consultation with the Supervisor.

5.1.7 Responsibility for Executing the SIPO: The Manager is responsible for executing this SIPO.

5.1.8 Methodology for Measuring Performance against the Investment Objectives: The Fisher Funds Investment Policy Committee will monitor performance against both the primary and secondary investment objectives. Performance is measured and reviewed quarterly. This committee can make changes to delegated investment responsibilities if appropriate to correct investment performance shortfalls.

5.1.9 Process for Reviewing and Updating the SIPO: The Fisher Funds Investment Policy Committee is responsible for conducting a review every two years of this SIPO and updating it if appropriate (subject to Supervisor approval). Ad hoc reviews are undertaken where required to implement changes to reflect current market conditions when necessary. The SIPO changes are drafted by the relevant portfolio manager and reviewed by the Chief Investment Officer, Head of Trading and Compliance Manager prior to review by the Supervisor and sign off by the Investment Policy Committee.

5.1.10 Conflicts of Interest: The Manager has in place policies to identify and resolve potential conflicts of interest. Our conflicts of interest policy is outlined in the Other material information document for the Scheme which can be found at www.fisherfunds.co.nz and on the Disclose website.

5.1.11 Related Party Investment Transactions: With respect to investments or investment transactions with Fisher Funds Management Limited, the Supervisor, or related parties, Fisher Funds Management Limited may enter into any transaction provided that the transaction is effected on an arm's length basis and on normal commercial terms, is in accordance with this SIPO and is in the best interests of investors.

1. INTRODUCTION

1.1.1 Name of Managed Investment Scheme: Fisher Funds Premium Service

1.1.2 Name of Fund: Premium Australian Fund

1.1.3 Description of the Fund: The Premium Australian Fund focuses on growth of your investment over the long term by investing in quality Australian companies which can consistently produce increasing earnings.

1.1.4 Supervisor: The supervisor of the Fund is Trustees Executors Limited (the Supervisor).

1.1.5 Purpose of this SIPO: This document sets out the objectives and policies governing investment decisions in relation to the Fund.

2. RISK AND RETURN

2.1.1 Investor Suitability: This Fund is suitable for a long term investor who can tolerate significant volatility of return in the expectation of potential higher returns.

2.1.2 Risk Description: This is a high risk fund.

2.1.3 Investment Type: This is a share fund.

2.1.4 Return Expectations: On a scale of 1 to 5, where returns from Cash assets are 1 and returns from Share assets are 5, we expect the fund to be 5.

2.1.5 Primary Investment Objective: The aim is to achieve capital growth over the long term by investing in Australian shares.

2.1.6 Secondary Investment Objective: The aim is to meet or exceed the return of the investment benchmark before fees and tax over the long term.

2.1.7 Appropriate Investor Time Horizon: 7 to 10 years.

2.1.8 Investor Liquidity Requirements: Investors may redeem at short notice.

3. INVESTMENTS

3.1 General

3.1.1 Typical Investments: Predominantly shares in Australia companies. Also cash in New Zealand and Australia. The Manager may also hold derivatives and alternative assets.

3.1.2 Investment Philosophy: The investment philosophy behind this investment strategy is the belief that a portfolio of selected shares can provide high returns. We actively choose and look to invest only in businesses and industries that we know and understand. We invest only after fully researching a stock, and tend to be long term investors. We understand that the market gets valuations wrong from time to time and we rely on our own assessment of value rather than the market's view to exploit opportunities. We give each potential investment a score using the

following criteria to choose stocks: Strength of the business, Track record, Earnings history, Earnings outlook, People, and Price.

3.1.3 Investing in Other Funds: The Fund may invest in units or sub-units or other shares or interest in any fund or managed investment scheme where the underlying assets are primarily investments that are authorised investments in this SIPO.

3.1.4 Minimum, Benchmark and Maximum Asset Class weightings:

Asset Class	Benchmark (Long Term Target) Asset Allocation	Minimum	Maximum
Cash and fixed interest	0.00%	0.00%	30.00%
Australian Shares	100.00%	70.00%	100.00%
Alternatives	0.00%	0.00%	10.00%

3.1.5 Need for Liquidity in Assets: Investor cash flow requirements can be met by holding securities that are easily marketable and by monitoring New Zealand dollar cash levels.

3.1.6 Prohibited Investments: The Fund is prohibited from investing directly or indirectly in securities issued by companies on the Fisher Funds Prohibited Companies List. This list is informed by the Fisher Funds Responsible Investment Policy available at www.fisherfunds.co.nz.

3.1.7 Responsible Investing: Where company analysis is carried out, the Manager will have regard for the environmental, social and governance issues of companies that the Fund invests in.

3.1.8 Use of Derivatives: The Fund is permitted to use derivatives that reference investments that are authorised in this SIPO. Where derivatives are used the resulting portfolio exposures to investments plus the economic exposure derived by derivative positions must comply with all appropriate guidelines in this SIPO.

3.2 Cash and fixed interest

3.2.1 Authorised Investments – Cash and fixed interest: Cash, cash on call, term deposits, debt securities and derivatives thereof.

3.2.2 Duration Limits: The duration of the Cash and fixed interest portfolio must not exceed 6 months.

3.2.3 Minimum Credit Rating: The minimum long-term credit rating, or capital guarantee, of any investment in the portfolio is restricted to A-. The portfolio may hold up to 5% of Net Asset Value in investments rated below A-, but not below BBB-, where the investments credit rating has been downgraded since purchase.

3.2.4 Credit exposure limits: Exposure limits are based on the higher of the ratings provided by Standard & Poor's, or the equivalent Moody's or Fitch ratings, or if unrated, the equivalent in the best judgement of the Manager.

3.3 Australian Shares

3.3.1 Authorised Investments – Australian Shares: Securities issued or traded in Australia (listed and unlisted) and/or companies headquartered in Australia at the time of inclusion in the portfolio. Derivatives thereof. Forward foreign exchange contracts and currency swaps.

3.3.2 Maximum Holding Size: The maximum holding in any single company's shares is 20% of the gross asset value of the Fund.

3.3.3 Maximum Exposure to Companies not listed on a recognised exchange in Australia: No more than 10% of the Fund shall be invested in companies not listed on a recognised exchange in Australia.

3.3.4 Underwriting or Sub-underwriting: Underwriting or sub-underwriting is permitted in terms of the authorised investments in this SIPO.

3.3.5 Maximum Percentage of Voting Interests in a Company: No acquisition of shares in a company shall cause the Fund or a combination of any funds managed by Fisher Funds to exceed the threshold of the voting interest in that company that would require Fisher Funds to mount a takeover in that company's local jurisdiction, other than where that company is a Portfolio Investment Entity or a foreign PIE equivalent.

3.3.6 Currency Hedging Policy: The benchmark hedge ratio for Australian equities is 70%. The permitted range is 0% to 110%.

3.4 Alternative Assets

3.4.1 Authorised Investments – Alternative Assets: Investments, strategies or derivatives that may lie outside the traditional investment classes of cash, fixed interest, equities and property and therefore may not be included in the asset classes mentioned above. Before any asset is classified as an alternative it must be approved by the Investment Policy Committee.

4. BENCHMARKS

4.1.1 Investment Benchmark: ASX 200 Accumulation Index 70% hedged into NZD.

4.1.2 Expected Tracking Error Relative to Investment Benchmark: It is expected that the tracking error (annualised standard deviation of quarterly excess return) will be less than 8%.

5. GOVERNANCE

5.1.1 Role of the Manager: The Manager's role is to select investments that best achieve the aims of this SIPO, to exercise voting powers where appropriate in respect of these investments, to select external managers, to execute transactions to implement the investment strategy, monitoring adherence to this SIPO and reporting on this to the Fisher Funds Investment Policy Committee and the Supervisor, and to make recommendations as to how this SIPO could be improved.

5.1.2 Monitoring of compliance with this SIPO: Compliance with the benchmark asset allocations and prudential limits imposed by this SIPO is taken into consideration before trades are executed and monitored post-trade. The pre-trade compliance consists of using models that show the

resulting asset allocation of the Fund assuming the planned trade is executed. Portfolio Managers fully understand the prudential limits of the portfolios and take this into account when determining appropriate trades. Each day monitoring is undertaken to ensure the investments of the Fund remain within the limits of the SIPO.

5.1.3 Consequences of Active Limit Breaks: An active limit break is a breach of this SIPO that is caused by the actions of the Manager. The Manager must correct such a breach within 5 business days and report it to the Compliance Officer who will then report it to the Supervisor as soon as practicable but in any instance within ten business days of the breach being identified by the Manager. The Compliance Officer will continue to keep the Supervisor informed until such a time as the breach has been rectified.

5.1.4 Consequences of Passive Infringements: A passive infringement is a violation of this SIPO that occurs due to cash flows or market movements or any other actions outside of the Manager's control. The Manager has 5 business days to correct the infringement from when it is identified. Passive infringements which are not corrected in this time frame must be reported to the Compliance Officer who will then report it to the Supervisor as soon as practicable.

5.1.5 Materiality of Limit Breaks:

The following breaches of the SIPO are considered material:

- a) The range of an asset class is exceeded due to
 - i. an active break; or
 - ii. a passive infringement that is not rectified within ten business days of identification.
- b) An investment is made in a specifically prohibited security.
- c) An investment is made in a security that is not an authorised investment of the Fund.
- d) The limit of borrowing is breached.
- e) Any other matter that is agreed as being material in consultation with the Supervisor.

Where any of the above breaches occur the Manager will notify the breach to the Supervisor within five business days of becoming aware of the breach. A report will be provided as soon as practicable thereafter but in any instance within ten business days of the breach being identified by the Manager.

Any other breaches of the SIPO will be reported to the Supervisor on a quarterly basis.

5.1.6 Responsibility for Determining the SIPO: This SIPO has been prepared by the Fisher Funds Investment Policy Committee in consultation with the Supervisor.

5.1.7 Responsibility for Executing the SIPO: The Manager is responsible for executing this SIPO.

5.1.8 Methodology for Measuring Performance against the Investment Objectives: The Fisher Funds Investment Policy Committee will monitor performance against both the primary and secondary investment objectives. Performance is measured and reviewed quarterly. This committee can make changes to delegated investment responsibilities if appropriate to correct investment performance shortfalls.

5.1.9 Process for Reviewing and Updating the SIPO: The Fisher Funds Investment Policy Committee is responsible for conducting a review every two years of this SIPO and updating it if appropriate (subject to Supervisor approval). Ad hoc reviews are undertaken where required to implement changes to reflect current market conditions when necessary. The SIPO changes are drafted by the relevant portfolio manager and reviewed by the Chief Investment Officer, Head of Trading and Compliance Manager prior to review by the Supervisor and sign off by the Investment Policy Committee.

5.1.10 Conflicts of Interest: The Manager has in place policies to identify and resolve potential conflicts of interest. Our conflicts of interest policy is outlined in the Other material information document for the Scheme which can be found at www.fisherfunds.co.nz and on the Disclose website.

5.1.11 Related Party Investment Transactions: With respect to investments or investment transactions with Fisher Funds Management Limited, the Supervisor, or related parties, Fisher Funds Management Limited may enter into any transaction provided that the transaction is effected on an arm's length basis and on normal commercial terms, is in accordance with this SIPO and is in the best interests of investors.

1. INTRODUCTION

1.1.1 Name of Managed Investment Scheme: Fisher Funds Premium Service

1.1.2 Name of Fund: Premium International Fund

1.1.3 Description of the Fund: The Premium International Fund focuses on growth of your investment over the long term by investing in quality international companies which can consistently produce increasing earnings.

1.1.4 Supervisor: The supervisor of the Fund is Trustees Executors Limited (the Supervisor).

1.1.5 Purpose of this SIPO: This document sets out the objectives and policies governing investment decisions in relation to the Fund.

2. RISK AND RETURN

2.1.1 Investor Suitability: This Fund is suitable for a long-term investor who can tolerate significant volatility of returns in the expectation of potential higher returns.

2.1.2 Risk Description: This is a high risk fund.

2.1.3 Investment Type: This is a share fund.

2.1.4 Return Expectations: On a scale of 1 to 5, where returns from Cash assets are 1 and returns from Share assets are 5, we expect the fund to be 5.

2.1.5 Primary Investment Objective: The aim is to achieve capital growth over the long term by investing in international shares.

2.1.6 Secondary Investment Objective: The aim is to meet or exceed the return of the investment benchmark before fees and tax over the long term.

2.1.7 Appropriate Investor Time Horizon: 7 to 10 years.

2.1.8 Investor Liquidity Requirements: Investors may redeem at short notice.

3. INVESTMENTS

3.1 General

3.1.1 Typical Investments: Predominantly shares in international markets. Also cash in a variety of currencies. The Manager may also hold derivatives and alternative assets.

3.1.2 Investment Philosophy: The investment philosophy behind this investment strategy is the belief that a portfolio of selected equities can provide high returns. We actively choose and look to invest only in businesses and industries that we know and understand. We invest only after fully researching a stock, and tend to be long term investors. We understand that the market gets valuations wrong from time to time and we rely on our own assessment of value rather than the market's view to exploit opportunities. We give each potential investment a score using the

following criteria to choose stocks: Strength of the business, Track record, Earnings history, Earnings outlook, People, and Price.

3.1.3 Investing in Other Funds: The Fund may invest in units or sub-units or other shares or interest in any fund or managed investment scheme where the underlying assets are primarily investments that are authorised investments in this SIPO.

3.1.4 Minimum, Benchmark and Maximum Asset Class weightings:

Asset Class	Benchmark (Long Term Target) Asset Allocation	Minimum	Maximum
Cash and fixed interest	0.00%	0.00%	20.00%
International Shares	100.00%	80.00%	100.00%
Alternatives	0.00%	0.00%	10.00%

3.1.5 Need for Liquidity in Assets: Investor cash flow requirements can be met by holding securities that are easily marketable and by monitoring New Zealand dollar cash levels.

3.1.6 Prohibited Investments: The Fund is prohibited from investing directly or indirectly in securities issued by companies on the Fisher Funds Prohibited Companies List. This list is informed by the Fisher Funds Responsible Investment Policy available at www.fisherfunds.co.nz.

3.1.7 Responsible Investing: Where company analysis is carried out, the Manager will have regard for the environmental, social and governance issues of companies that the Fund invests in.

3.1.8 Use of Derivatives: The Fund is permitted to use derivatives that reference investments that are authorised in this SIPO. Where derivatives are used the resulting portfolio exposures to investments plus the economic exposure derived by derivative positions must comply with all appropriate guidelines in this SIPO.

3.2 Cash and fixed interest

3.2.1 Authorised Investments – Cash and fixed interest: Cash, cash on call, term deposits, debt securities and derivatives thereof.

3.2.2 Duration Limits: The duration of the Cash and fixed interest portfolio must not exceed 6 months.

3.2.3 Minimum Credit Rating: The minimum long-term credit rating, or capital guarantee, of any investment in the portfolio is restricted to A-. The portfolio may hold up to 5% of Net Asset Value in investments rated below A-, but not below BBB-, where the investments credit rating has been downgraded since purchase.

3.2.4 Credit exposure limits: Exposure limits are based on the higher of the ratings provided by Standard & Poor's, or the equivalent Moody's or Fitch ratings, or if unrated, the equivalent in the best judgement of the Manager.

3.3 International Shares

3.3.1 Authorised Investments - International Shares: Securities issued or traded outside of New Zealand and Australia (listed and unlisted). Derivatives thereof. Forward foreign exchange contracts and currency swaps.

3.3.2 Maximum Holding Size: The maximum holding in any single company's shares is 15% of the gross asset value of the Fund.

3.3.3 Underwriting or Sub-underwriting: Underwriting or sub-underwriting is permitted in terms of the authorised investments in this SIPO.

3.3.4 Minimum Level of Investment: A minimum of 80% of the Fund will be held in global shares or equivalent exposure via derivatives.

3.3.5 Unlisted Securities: The maximum invested in unlisted shares is 10% of the Fund.

3.3.6 Maximum Percentage of Voting Interests in a Company: No acquisition of shares in a company shall cause the Fund or a combination of any funds managed by Fisher Funds to exceed the threshold of the voting interest in that company that would require Fisher Funds to mount a takeover in that company's local jurisdiction, other than where that company is a Portfolio Investment Entity or a foreign PIE equivalent.

3.3.7 Currency Hedging Policy: The benchmark hedge ratio for the International Shares portfolio is 50% hedged into the NZD. The permitted range is 0% to 110%. Proxy hedging (i.e. using the currency of a country as a proxy for the currency of another country) is permitted.

3.4 Alternative Assets

3.4.1 Authorised Investments – Alternative Assets: Investments, strategies or derivatives that may lie outside the traditional investment classes of cash, fixed interest, equities and property and therefore may not be included in the asset classes mentioned above. Before any asset is classified as an alternative it must be approved by the Investment Policy Committee.

4. BENCHMARKS

4.1.1 Investment Benchmark: S&P Global LargeMidCap Index (50% hedged into NZD).

4.1.2 Expected Tracking Error Relative to Investment Benchmark: It is expected that the tracking error (annualised standard deviation of quarterly excess return) will be less than 10%.

5. GOVERNANCE

5.1.1 Role of the Manager: The Manager's role is to select investments that best achieve the aims of this SIPO, to exercise voting powers where appropriate in respect of these investments, to select external managers, to execute transactions to implement the investment strategy, monitoring adherence to this SIPO and reporting on this to the Fisher Funds Investment Policy Committee and the Supervisor, and to make recommendations as to how this SIPO could be improved.

5.1.2 Monitoring of compliance with this SIPO: Compliance with the benchmark asset allocations and prudential limits imposed by this SIPO is taken into consideration before trades are executed and monitored post-trade. The pre-trade compliance consists of using models that show the resulting asset allocation of the Fund assuming the planned trade is executed. Portfolio Managers fully understand the prudential limits of the portfolios and take this into account when determining appropriate trades. Each day monitoring is undertaken to ensure the investments of the Fund remain within the limits of the SIPO.

5.1.3 Consequences of Active Limit Breaks: An active limit break is a breach of this SIPO that is caused by the actions of the Manager. The Manager must correct such a breach within 5 business days and report it to the Compliance Officer who will then report it to the Supervisor as soon as practicable but in any instance within ten business days of the breach being identified by the Manager. The Compliance Officer will continue to keep the Supervisor informed until such a time as the breach has been rectified.

5.1.4 Consequences of Passive Infringements: A passive infringement is a violation of this SIPO that occurs due to cash flows or market movements or any other actions outside of the Manager's control. The Manager has 5 business days to correct the infringement from when it is identified. Passive infringements which are not corrected in this time frame must be reported to the Compliance Officer who will then report it to the Supervisor as soon as practicable.

5.1.5 Materiality of Limit Breaks:

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 - i. an active break; or
 - ii. a passive infringement that is not rectified within ten business days of identification.
- b) An investment is made in a specifically prohibited security.
- c) An investment is made in a security that is not an authorised investment of the Fund.
- d) The limit of borrowing is breached.
- e) Any other matter that is agreed as being material in consultation with the Supervisor.

Where any of the above breaches occur the Manager will notify the breach to the Supervisor within five business days of becoming aware of the breach. A report will be provided as soon as practicable thereafter but in any instance within ten business days of the breach being identified by the Manager.

Any other breaches of the SIPO will be reported to the Supervisor on a quarterly basis.

5.1.6 Responsibility for Determining the SIPO: This SIPO has been prepared by the Fisher Funds Investment Policy Committee in consultation with the Supervisor.

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can make changes to delegated investment responsibilities if appropriate to correct investment performance shortfalls.

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