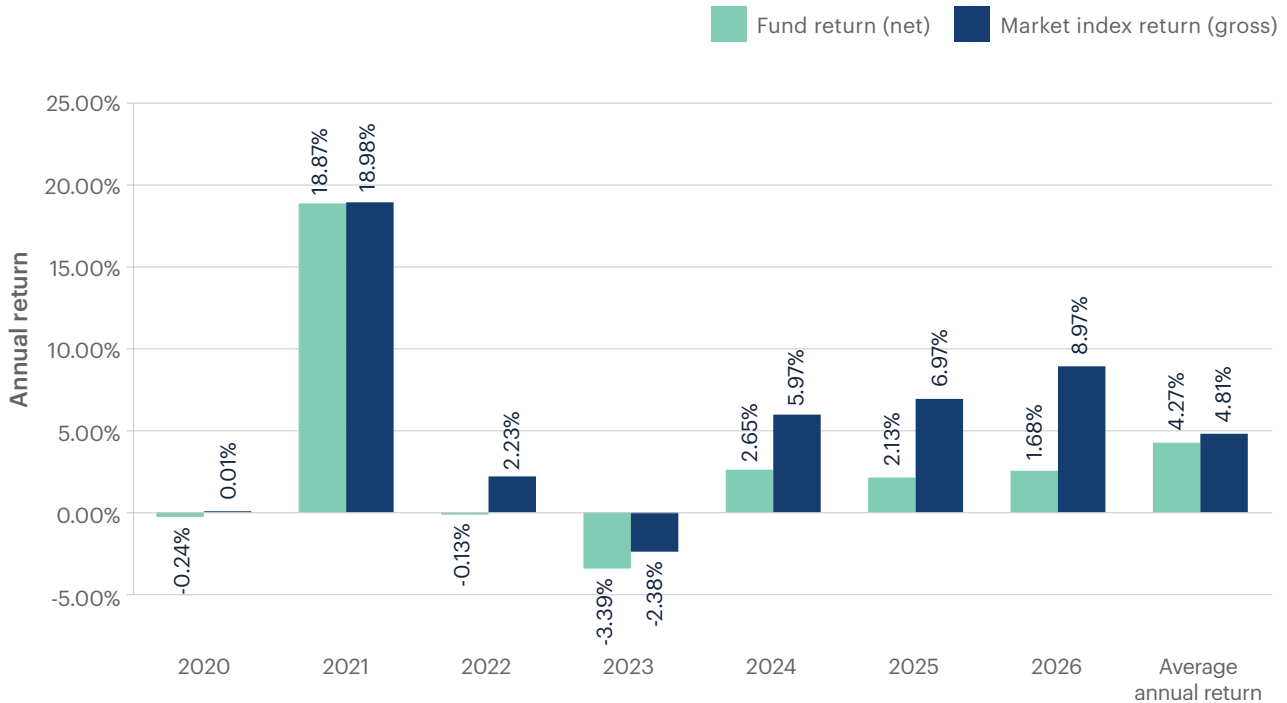


Annual return graph



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 March 2026.

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 Balanced Strategy are charged fund charges that include GST. In the year to 31 March 2025 these were:

	% of net asset value
Total fund charges²	1.41%
Which are made up of:	
Total management and administration charges	1.41%
Including:	
Manager's basic fee	1.20%
Other management and administration charges	0.21%
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

Katie had \$10,000 in the investment option 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 \$168 (that is 1.68% of her initial \$10,000). Katie did not pay other charges. This gives Katie a total return after tax of \$168 for the year.

What does the investment option invest in?

Actual investment mix

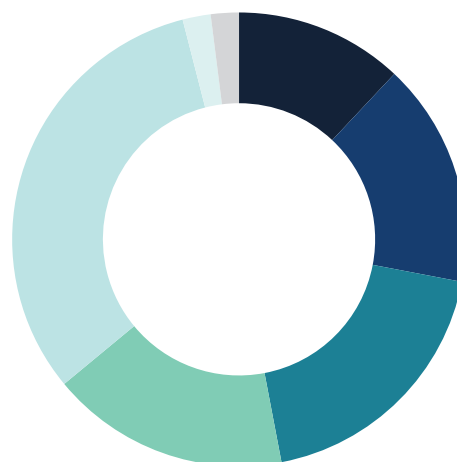
This shows the types of assets that the investment option invests in.



Cash and cash equivalents	13.35%
New Zealand fixed interest	19.41%
International fixed interest	15.08%
Australasian equities	16.02%
International equities	32.06%
Listed property	0.97%
Unlisted property	3.10%

Target investment mix

This shows the mix of assets that the investment option generally intends to invest in.



Cash and cash equivalents	12%
New Zealand fixed interest	16%
International fixed interest	19%
Australasian equities	17%
International equities	32%
Listed property	2%
Unlisted property	2%

Currency hedging

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

	Benchmark	Actual
International fixed interest	100%	100.0%
Australian equities	70%	72.7%
International equities	50%	54.2%
Listed property (overseas portion)	70%	77.6%

Additional information about the hedging policy can be found in the SIPO which is available on the Disclose scheme register at disclose-register.companiesoffice.govt.nz.

Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
ANZ 10 A/C - Current Accounts	6.66%	Cash and cash equivalents	NZ	AA-
NZ Government Index Linked Bond 20/09/35 2.50%	1.39%	New Zealand fixed interest	NZ	AAA
Fisher & Paykel Healthcare Corp Ltd	1.38%	Australasian equities	NZ	NA
NZ Government Bond 14/04/2033 3.50%	1.32%	New Zealand fixed interest	NZ	AAA
Infratil Limited	1.27%	Australasian equities	NZ	NA
NZ Government Bond 15/05/2031 1.50%	1.24%	New Zealand fixed interest	NZ	AAA
Microsoft Corporation	1.06%	International equities	US	NA
Bayfair Shopping Centre - Retail	0.96%	Unlisted property	NZ	NA
E-Mini S&P 500 Futures 18/06/2026	0.88%	International equities	US	NA
NZ Government Index Linked Bond 20/09/40 2.50%	0.87%	New Zealand fixed interest	NZ	AAA

The top 10 investments make up 17.03% of the investment option.

Key personnel

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Ashley Gardyne	Chief Investment Officer	4 Years, 9 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Mark Brighthouse	Chief Investment Strategist	8 Years, 8 Months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months
Quin Casey	Senior Portfolio Manager, Fixed Interest	1 Year, 8 Months	Portfolio Manager - Credit, Fisher Funds Management Limited	4 Years, 10 Months
Sam Dickie	Senior Portfolio Manager, International Equities and Property & Infrastructure	3 Years, 6 Months	Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited	5 Years, 7 Months
Robbie Urquhart	Senior Portfolio Manager, Australian Equities	7 Years, 10 Months	Portfolio Manager / Principal, Trafalgar Copley Limited	11 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 disclose-register.companiesoffice.govt.nz under Fisher Funds Managed Funds or OFR10667.

Notes

- Number of accounts held by investors in the fund.
- The total fund charge for the Balanced Strategy is estimated using 45% of the Conservative Fund total fund charge and 55% of the Growth Fund total fund charge.