

FuturePlan Fund Update

Capital Protected Investment Fund

For the year ended: 30 September 2023

This fund update was first made publicly available on:
18 December 2023.

What is the purpose of this update?

This document tells you how the FuturePlan Capital Protected Investment 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.

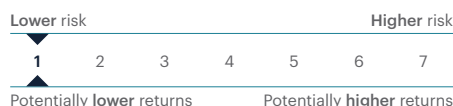
Description of this Fund

The fund aims to protect your investment and provide stable returns 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	\$16,418,619
Number of investors in the fund	1,293
The date the fund started	1 November 1990

What are the risks of investing?

Risk indicator for the FuturePlan Capital Protected Investment 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 sorted.org.nz/tools/investor-kickstarter.

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.

Inflation risk

As the Capital Protected Investment Fund invests solely in cash and cash equivalents it is subject to inflation risk. Inflation is a term used to describe the rise of average prices through the economy. Simply, inflation refers to the increased cost of living. There is a risk that if you receive returns from your investment in the fund that are less than the rate of inflation, you may not be able to buy as many goods and services with your money as when you initially invested in the fund. Inflation may impact on real returns.

Fisher Funds mitigates this risk when selecting investments for the funds — we take into consideration that some investments may perform better than others during periods of inflation.

Failure of guarantor risk

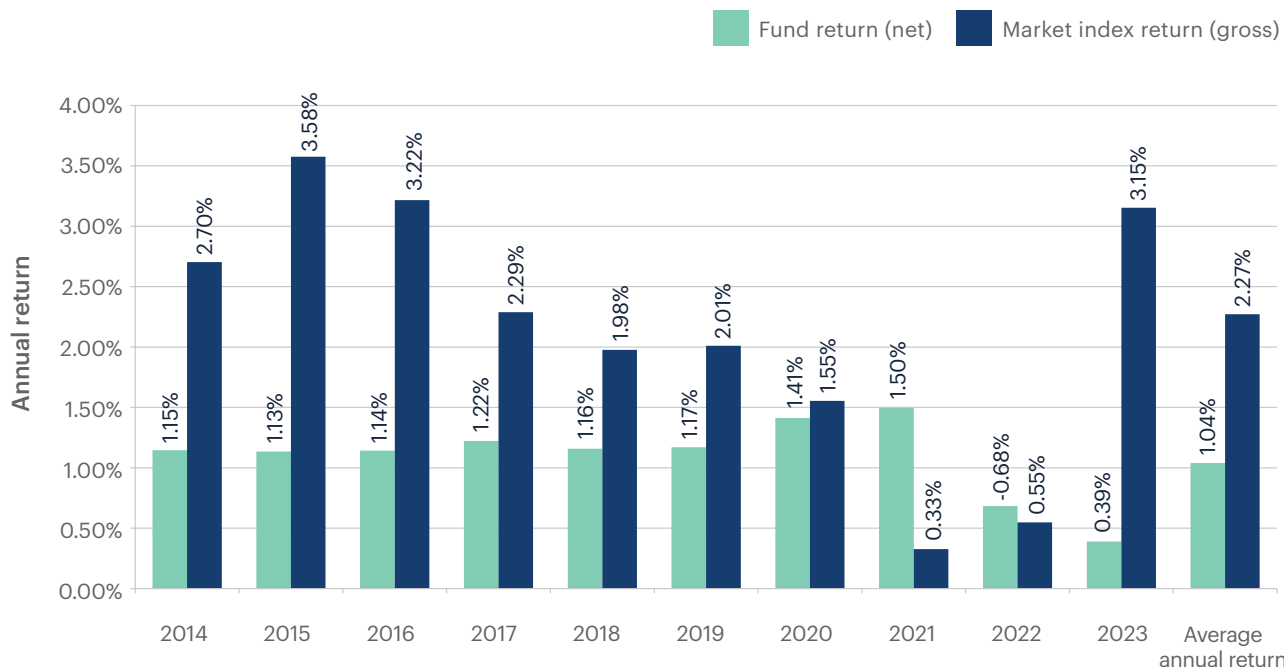
The Capital Protected Fund is currently guaranteed by Tower Limited. Should Tower fail or experience significant financial difficulties they may no longer be able to provide the guarantee to the fund. Any loss or negative return incurred by the fund may then be passed on to investors in the fund.

How has the fund performed?¹

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	0.92%	0.36%
Annual return (after deductions for charges but before tax)	0.93%	0.38%
Market index annual return (reflects no deduction for charges and tax)	1.86%	4.89%

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 in the Statement of Investment Policy and Objectives (SIPO) on the scheme register at companiesoffice.govt.nz/disclose under FuturePlan or SCH11318.

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 September 2023.

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 FuturePlan Capital Protected Investment Fund are charged fund charges. In the year to 30 September 2023 these were:

	% of net asset value
Total fund charges	0.73%
Which are made up of:	
Total management and administration charges	0.73%
Including:	
Manager’s basic fee	0.60%
Other management and administration charges	0.13%
Total performance-based fees	0.00%
Other charges	\$ amount per investor
Annual service fee	\$36



Example of how this applies to an investor

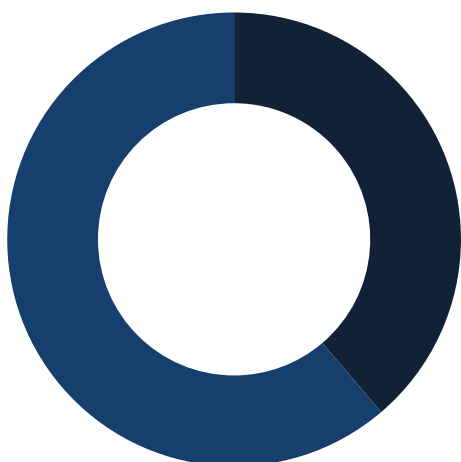
Sarah had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sarah received a return after fund charges were deducted of \$36 (that is 0.36% of her initial \$10,000). Sarah also paid \$36 in other charges. This gives Sarah a total return after tax of \$0 for the year.

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

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in.



Cash and cash equivalents	38.77%
New Zealand Fixed Interest	61.23%

Target investment mix

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



Cash and cash equivalents	50%
New Zealand Fixed Interest	50%

Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
ANZ 10 A/C - Current Accounts	17.37%	Cash and cash equivalents	NZ	NA
Westpac NZ Limited 06/07/2026 FRN	4.61%	New Zealand fixed interest	NZ	AA-
NZ Local Government Fund Agency 15/04/25 2.75%	3.71%	New Zealand fixed interest	NZ	AAA
Auckland Int Airport Ltd 11/10/2025 FRN	3.43%	New Zealand fixed interest	NZ	A-
Bank of New Zealand 18/03/2024 FRN	3.37%	Cash and cash equivalents	NZ	AA-
ANZ Bank NZ Limited 20/03/2024 3.03%	2.65%	Cash and cash equivalents	NZ	AA-
NZ Local Government Fund Agency 15/04/24 2.25%	2.63%	New Zealand fixed interest	NZ	AAA
Rabobank NZ Limited 16/03/2026 FRN	2.33%	New Zealand fixed interest	NZ	AA
ASB Bank Ltd 19/08/2024 1.83%	1.97%	New Zealand fixed interest	NZ	AA-
Transpower NZ Limited 14/09/2026 FRN	1.92%	New Zealand fixed interest	NZ	AA-

The top 10 investments make up 43.99% 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	2 Years, 3 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
David McLeish	Senior Portfolio Manager, Fixed Interest	12 Years, 6 Months	Executive Director, Goldman Sachs International, London	3 Years, 0 Months

Further information

You can obtain some additional information from the scheme register at companiesoffice.govt.nz/disclose under FuturePlan or SCH11318.

Notes

¹ The declared interest rate is set by Fisher Funds and subject to review at any time. To see the current declared interest rate, go to fisherfunds.co.nz/funds-and-performance#futureplan.