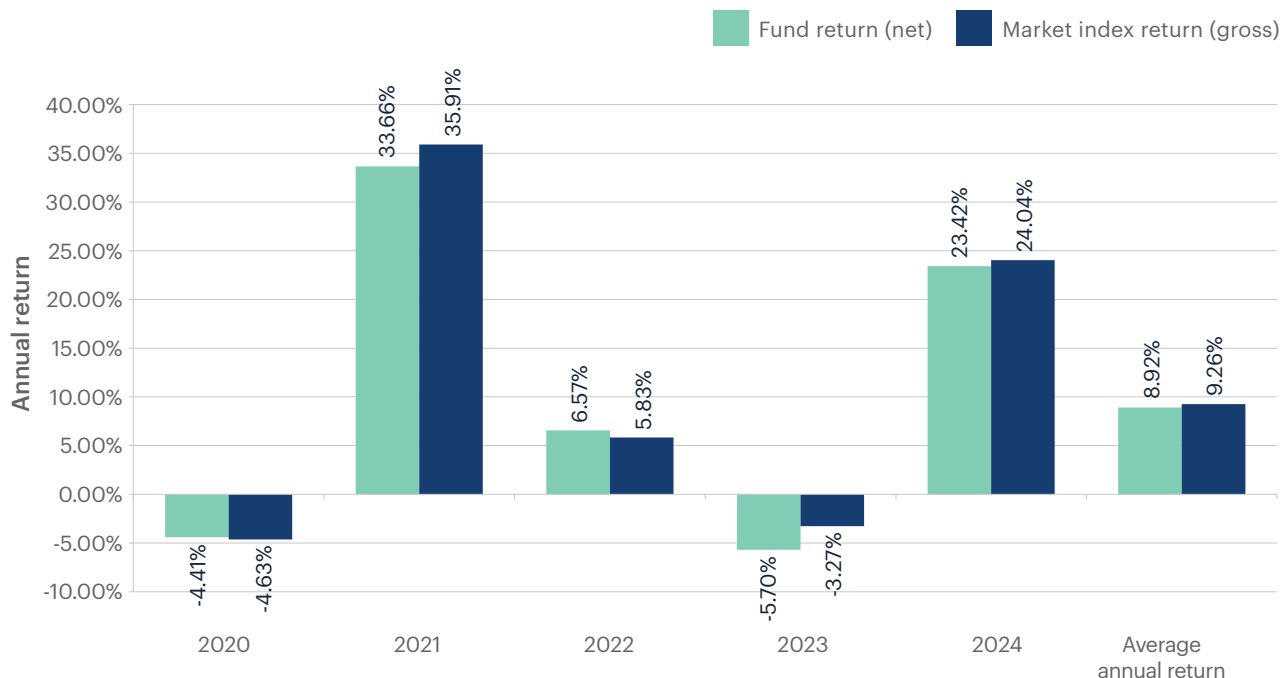


Annual return graph



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 2024.

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 Growth Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total fund charges (estimate)¹	1.00%
Which are made up of:	
Total management and administration charges (estimate)¹	1.00%
Including:	
Manager's basic fee	0.92%
Other management and administration charges (estimate) ¹	0.08%

Investors are not currently charged individual action fees (contribution, withdrawal, switching or transfer fees), but Fisher Funds may charge these or other fees in the future. Investors may also be charged buy/sell spreads for each contribution/withdrawal. See the Fisher Funds Investment Funds PDS for more information about buy/sell spreads.

Small differences in fees and charges can have a big impact on your investment over the long term. GST is not included in any of the fees stated and will be added where required.



Example of how this applies to an investor

Alice 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, Alice received a return after fund charges were deducted of \$2,342 (that is 23.42% of her initial \$10,000). This gives Alice a total return after tax of \$2,342 for the year.

What does the fund invest in?

Actual investment mix

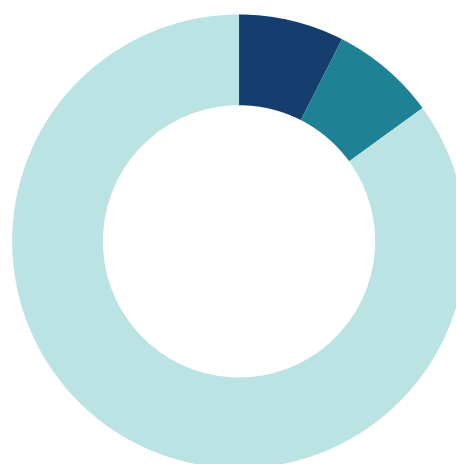
This shows the types of assets that the fund invests in.



Cash and cash equivalents	6.12%
New Zealand fixed interest	6.84%
International fixed interest	5.44%
International equities	81.60%

Target investment mix

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



New Zealand fixed interest	7.5%
International fixed interest	7.5%
International equities	85%

Currency hedging

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

	Target	Actual
International fixed interest	100%	99.4%
International equities	50%	49.4%

Additional information about the hedging policy can be found in the Statement of Investment Policy and Objectives which is available on the Disclose offer register at disclose-register.companiesoffice.govt.nz.

Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
Microsoft Corporation	3.40%	International equities	US	NA
Amazon.Com Inc	3.40%	International equities	US	NA
Alphabet Inc Cap Stock Class A	3.03%	International equities	US	NA
ANZ 10 A/C - Current Accounts	2.78%	Cash and cash equivalents	NZ	AA-
Meta Platforms Inc	2.60%	International equities	US	NA
UnitedHealth Group Inc	2.37%	International equities	US	NA
Icon Plc	2.23%	International equities	US	NA
Floor & Decor Holdings Inc	1.99%	International equities	US	NA
Edwards Lifesciences Corp.	1.88%	International equities	US	NA
Salesforce Inc	1.86%	International equities	US	NA

The top 10 investments make up 25.54% 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, 9 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Mark Brighthouse	Chief Investment Strategist	6 Years, 8 Months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months
Sam Dickie	Senior Portfolio Manager, International Equities and Property & Infrastructure	1 Years, 6 Months	Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited	5 Years, 7 Months
David McLeish	Senior Portfolio Manager, Fixed Interest	13 Years, 0 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 disclose-register.companiesoffice.govt.nz under Fisher Funds Investment Funds or OFR12408.

Notes

1. An estimate has been used to calculate the underlying fund fees which are included in 'Other management and administration charges'. Underlying fund fees have been estimated using end of month holdings and the total expense ratio (TER) stated in the underlying funds' disclosure statements. Further information on fees can be found in the Fisher Funds Investment Funds PDS.