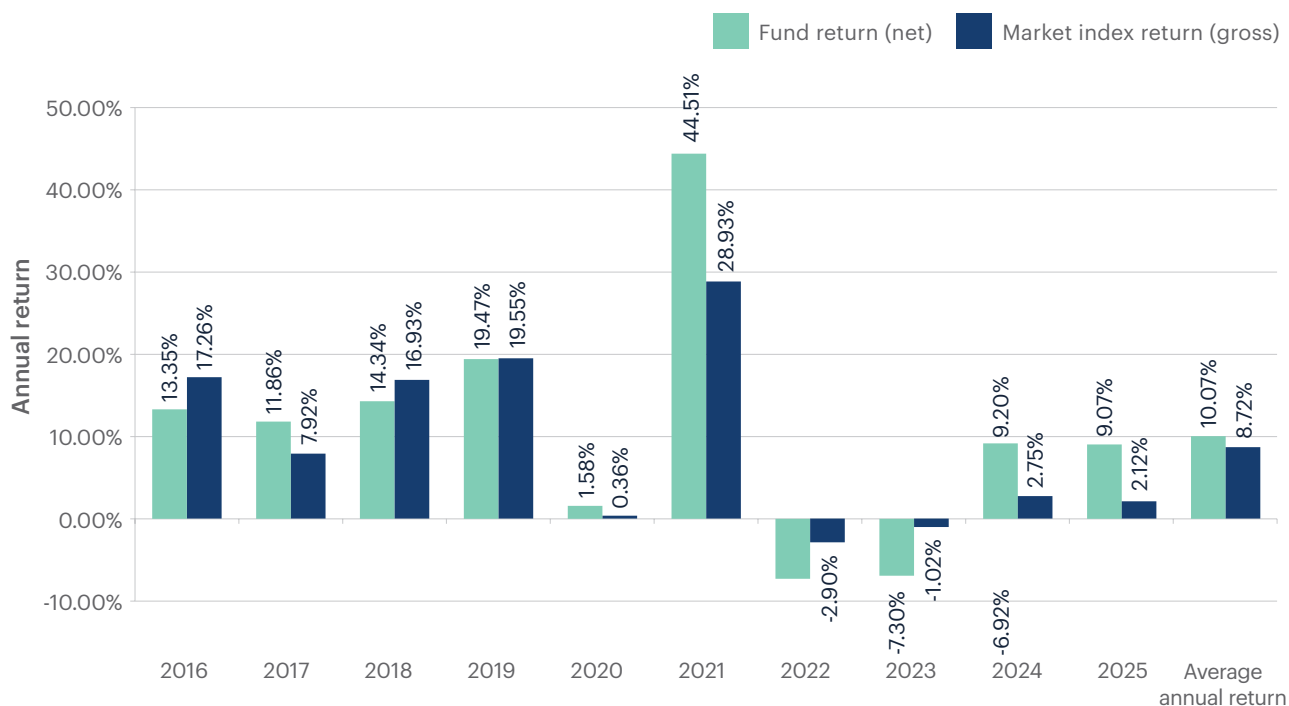


Annual return graph



This shows the return after fund charges and tax for the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2025.

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 New Zealand Growth Fund are charged fund charges that include GST. In the year to 31 March 2024 these were:

	% of net asset value
Total fund charges	1.43%
Which are made up of:	
Total management and administration charges	1.43%
Including:	
Manager's basic fee	1.27%
Other management and administration charges	0.16%
Total performance-based fees²	0.00%

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



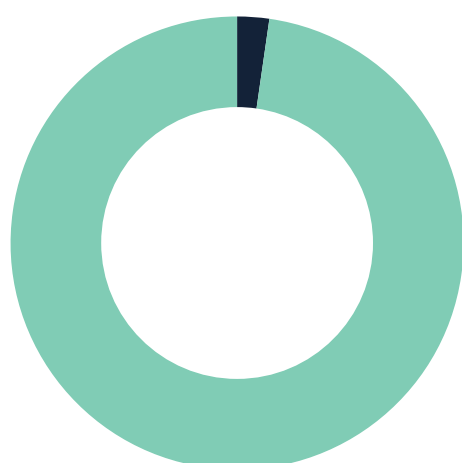
Example of how this applies to an investor

Katie had \$10,000 in the 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 \$907 (that is 9.07% of her initial \$10,000). Katie did not pay other charges. This gives Katie a total return after tax of \$907 for the year.

What does the fund invest in?

Actual investment mix

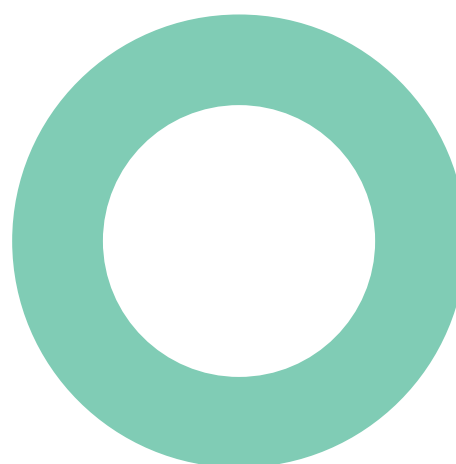
This shows the types of assets that the fund invests in.



Cash and cash equivalents	2.28%
Australasian equities	97.72%

Target investment mix

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



Australasian equities	100%
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Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
Fisher & Paykel Healthcare Corp Ltd	18.82%	Australasian equities	NZ	NA
Infratil Limited	11.51%	Australasian equities	NZ	NA
Mainfreight Limited	10.08%	Australasian equities	NZ	NA
Auckland International Airport Limited	8.18%	Australasian equities	NZ	NA
Summerset Group Ltd	7.81%	Australasian equities	NZ	NA
EBOS Group Limited	7.70%	Australasian equities	NZ	NA
Xero Limited	6.53%	Australasian equities	AU	NA
Vista Group International Limited	5.71%	Australasian equities	NZ	NA
Contact Energy Limited	3.49%	Australasian equities	NZ	NA
The A2 Milk Company Limited	2.97%	Australasian equities	NZ	NA

The top 10 investments make up 82.80% 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	3 Years, 9 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Matt Peek	Portfolio Manager, NZ Equities	2 Years, 6 Months	Senior Investment Analyst, NZ Equities, Fisher Funds Management Limited	5 Years, 6 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

- ¹ Number of accounts held by investors in the fund.
- ² Total performance-based fees is the amount incurred by the fund for the year ended 31 March 2024. 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.