



Fisher Funds Premium Service

2023 Annual Report



Details of the Scheme

Fisher Funds Premium Service (the “Scheme”) comprises five Funds; the Premium Income Fund, the Premium Property & Infrastructure Fund, the Premium New Zealand Fund, the Premium Australian Fund and the Premium International Fund (together the “Funds”). The annual report for the Scheme covers the period 1 April 2022 to 31 March 2023.

- The Scheme is a registered managed investment scheme.
- The Manager of the Scheme is Fisher Funds Management Limited (“Fisher Funds”), who is also the investment manager of the Scheme.
- For more information about our investment team, investment philosophy and historical investment returns please refer to our website fisherfunds.co.nz.
- The Supervisor of the Scheme is Trustees Executors Limited (the “Supervisor”).
- The 30 June 2023 product disclosure statement for the Scheme is open for applications and available at fisherfunds.co.nz/product-disclosure-statements.
- The 30 June 2023 quarterly fund update for each of the Funds is currently available at fisherfunds.co.nz/fund-updates.
- The 31 March 2023 financial statements and auditor’s report for the Scheme have been registered under the Financial Markets Conduct Act 2013 and are available at fisherfunds.co.nz/annual-reports.

At a glance - 31 March 2023

2,085 Clients

Average Investment of \$631,000

Investment performance to 31 March 2023

Fund Name	1 year	5 years
Premium Income Fund	0.1%	1.5%
Premium Property & Infrastructure Fund	-5.9%	9.3%
Premium New Zealand Fund	-6.5%	8.8%
Premium Australian Fund	0.2%	10.6%
Premium International Fund	-11.7%	7.6%

Fund performance figures are after deductions for charges but before tax. The five year performance figures have been annualised. Please note that past performance is not necessarily indicative of future returns. Returns can be positive or negative, and returns over different time periods may vary. No returns are promised or guaranteed. Longer term performance figures are available at fisherfunds.co.nz/funds-and-performance.

Information on contributions and Scheme participants

Units on issue

The table below shows the number of units on issue for each Fund at the start and end of the year:

Fund Name	Number of units on issue at 1 April 2022	Number of units on issue at 31 March 2023
Premium Income Fund	321,351,624	278,099,928
Premium Property & Infrastructure Fund	51,362,088	51,143,254
Premium New Zealand Fund	83,788,582	77,326,733
Premium Australian Fund	95,591,045	85,638,771
Premium International Fund	115,310,833	115,391,907

Funds under management

The table below shows the funds under management for each Fund at the start and end of the year:

Fund Name	Funds under management at 1 April 2022 (\$000)	Funds under management at 31 March 2023 (\$000)
Premium Income Fund	\$396,575	\$343,410
Premium Property & Infrastructure Fund	\$199,037	\$185,762
Premium New Zealand Fund	\$258,782	\$222,324
Premium Australian Fund	\$242,604	\$217,579
Premium International Fund	\$392,702	\$346,986

Changes relating to the Scheme

The following is a summary of material changes relating to the Scheme made during the year ended 31 March 2023.

Governing document

There were no changes to the Governing Document for the Scheme during the year.

Following the period covered by this annual report, on 10 July 2023, the Governing Document for the Scheme was amended to facilitate a more standardised approach across all of the Fisher Funds managed investment schemes in respect of our ability to use liquidity management tools, such as buy and sell spreads, suspensions, deferrals and side-pocketing of assets and liabilities.

Buy and sell spreads

Although under normal trading and market conditions we do not apply buy and sell spreads, we may choose to do so. You can find out if any buy or sell spreads have been applied at fisherfunds.co.nz/spread-pricing.

The terms of offer of the Scheme

There were no changes to the terms of offer of the Scheme during the year.

Following the period covered by this annual report:

- On 30 June 2023, we made changes to the suggested minimum investment timeframe for the Funds, as outlined in the following table:

Fund Name	Prior to 30 June 2023	From 30 June 2023
Premium Income Fund	2 years	4 years
Premium Property & Infrastructure Fund	7-10 years	10 years
Premium New Zealand Fund	7-10 years	10 years
Premium Australian Fund	7-10 years	10 years
Premium International Fund	7-10 years	10 years

The Statement of Investment Policy and Objectives (SIPO)

There were no changes to the SIPOs of the Funds.

The SIPOs of the Funds are available at fisherfunds.co.nz/resources.

Related party transactions

There were no material changes to the nature or scale of related party transactions for the Scheme. All related party transactions during the year to 31 March 2023 were on an arm's length basis and enacted on normal commercial terms.

Other information for particular types of managed funds

Unit prices

Fund Name	1 April 2022 Unit Price \$	31 March 2023 Unit Price \$
Premium Income Fund	1.2312	1.2348
Premium Property & Infrastructure Fund	3.8688	3.6321
Premium New Zealand Fund	3.0711	2.8751
Premium Australian Fund	2.5157	2.5406
Premium International Fund	3.4426	3.0069

Investors should refer to fisherfunds.co.nz/funds-and-performance for the current unit price for each Fund.

Changes to persons involved in the Scheme

Directors of the Manager

Fisher Funds Management Limited

There were no changes to the Directors of the Manager.

Key personnel of the Manager

Fisher Funds Management Limited

- On 1 October 2022, Ashley Gardyne's role became solely focused on the Chief Investment Officer function.
- On 9 January 2023, Andrew Donaldson replaced Jody Kaye as Chief Financial Officer.
- On 20 February 2023, Vanessa Simons was appointed General Counsel.

Directors of the Supervisor

Trustees Executors Limited

- On 14 September 2022, Robert Graeme Kirkpatrick resigned as a Director.
- On 5 October 2022, Kevin Charles Wallace was appointed as a Director.
- On 12 December 2022, Ryan Elliott Bessemer resigned as a Director.
- On 12 December 2022, Laurence Stanley Kubiak resigned as a Director.
- On 12 December 2022, Keith Thomas John Richards was appointed as a Director.
- On 13 February 2023, Robert Paul Russell was appointed as a Director.
- On 7 March 2023, Victoria Alice Grace resigned as a Director.

Fisher Funds acquires Kiwi Wealth

On 30 November 2022, Fisher Funds acquired Kiwi Wealth Limited, becoming New Zealand's largest specialist wealth management provider, with over half a million clients and more than \$22 billion* in funds under management.

* As at 30 June 2023.

How to find further information

Further information about the Scheme and the Funds can be found on the Disclose Register at companiesoffice.govt.nz/disclose.

There are two parts to the Disclose Register:

1. The scheme register includes information such as the Governing Document, financial statements and the statement of investment policy and objectives.
2. The offer register includes information such as the product disclosure statement, quarterly fund updates, historic fund returns and other material information.

This information is also available on our website fisherfunds.co.nz/resources or you can call us on 0508 347 437 to request this information. The information can be obtained from us without charge.

Contact details and complaints

If you have any questions about your investment in the Scheme please contact:

The Manager

Fisher Funds Management Limited
Level 1, Crown Centre
67-73 Hurstmere Road
Private Bag 93502, Takapuna
Auckland 0740
Freephone: 0508 347 437
Email: enquiries@fisherfunds.co.nz
Website: fisherfunds.co.nz

You may also contact the Supervisor at:

The Manager, Corporate Trustee Services
Trustees Executors Limited
Level 11, 51 Shortland Street
PO Box 4197
Shortland Street, Auckland 1140
Telephone: 0800 878 783

The address of the securities registrar is:

Trustees Executors Limited
Level 9, Spark Central, 42-52 Willis Street
PO Box 10519
Wellington 6143
Telephone: 04 495 0995

If you are not satisfied with the service you have received from Fisher Funds, then you should contact us. We have an internal complaints process and undertake to investigate your concerns promptly and fairly. You may contact us to make a complaint by telephone, email or in writing as follows:

Client Operations Manager
Fisher Funds Management Limited
Level 1, Crown Centre
67-73 Hurstmere Road
Private Bag 93502, Takapuna
Auckland 0740
Freephone: 0508 347 437
Email: complaints@fisherfunds.co.nz

You may also contact the Supervisor at their address on the previous page.

Fisher Funds and the Supervisor are both members of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) – A Financial Ombudsman Service. Each of us has 40 working days to resolve your complaint. If you are not satisfied with the response, you may refer the matter to FSCL by emailing info@fscl.org.nz or calling FSCL on 0800 347 257. Alternatively you may write to FSCL at:

Financial Services Complaints Limited
4th Floor, 101 Lambton Quay
PO Box 5967
Wellington 6140

Full details of how to access the FSCL scheme can be obtained from its website fscl.org.nz. There is no cost to you to use the services of FSCL.



Contact: Private Bag 93502,
Takapuna, Auckland 0740
0508 347 437
enquiries@fisherfunds.co.nz

fisherfunds.co.nz

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