

# Fisher Funds KiwiSaver Scheme

## Product Disclosure Statement

Offer of membership in the Fisher Funds KiwiSaver Scheme

Issued by Fisher Funds Management Limited  
29 November 2024

This is a replacement Product Disclosure Statement (PDS) which replaces the PDS dated 6 November 2023.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose). Fisher Funds Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

# 1. Key information summary

## What is this?

The Fisher Funds KiwiSaver Scheme (Fisher Funds KiwiSaver<sup>1</sup>) is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Fisher Funds Management Limited ('Fisher Funds', 'we' or 'us') will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Fisher Funds and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

## What will your money be invested in?

Fisher Funds KiwiSaver has two funds to invest in. There are four investment options summarised below, or you can choose your own mix of the two funds. More information about the investment target and strategy for each investment option is provided in Section 3.

Investment option	Description of the investment option and its investment objective	Risk indicator	Estimated annual fund charges (% of net asset value)
<b>Conservative Fund</b>	Aims to provide stable returns over the long term by investing mainly in income assets with a modest allocation to growth assets.	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p style="text-align: center;">1   2   <b>3</b>   4   5   6   7</p> <p>Potentially lower returns <span style="float: right;">Potentially higher returns</span></p>	0.93%
<b>Balanced Strategy</b>	Aims to provide a balance between stability of returns and growing your investment over the long term by investing in a mix of income and growth assets.	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p style="text-align: center;">1   2   3   <b>4</b>   5   6   7</p> <p>Potentially lower returns <span style="float: right;">Potentially higher returns</span></p>	1.00%
<b>Growth Fund</b>	Aims to grow your investment over the long term by investing mainly in growth assets.	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p style="text-align: center;">1   2   3   4   <b>5</b>   6   7</p> <p>Potentially lower returns <span style="float: right;">Potentially higher returns</span></p>	1.04%

1. The term 'Fisher Funds KiwiSaver' is an abbreviation for 'the Fisher Funds KiwiSaver Scheme' and readers should view those terms interchangeably.

## GlidePath

Fisher Funds offers clients the GlidePath service which automatically invests your savings in one or a mix of both funds according to your age. Currently, until you are 46 you are invested in the Growth Fund. Every year from age 46 to 86, we adjust how your investment balance and future contributions are invested between the funds, so you can

get on with living your life. From age 86 onwards you will be invested in the Conservative Fund. You have freedom to opt in to, or out of, GlidePath at any time. Below is an example of how your savings would be invested at a range of ages if you take up GlidePath.

Age	How your savings are invested	Risk indicator	Estimated annual fund charges (% of net asset value)
30	100% Growth Fund	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1   2   3   4   <b>5</b>   6   7</p> <p>Potentially lower returns <span style="float: right;">Potentially higher returns</span></p>	1.04%
50	86% Growth Fund 14% Conservative Fund	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1   2   3   4   <b>5</b>   6   7</p> <p>Potentially lower returns <span style="float: right;">Potentially higher returns</span></p>	1.02%
60	43% Growth Fund 57% Conservative Fund	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1   2   3   <b>4</b>   5   6   7</p> <p>Potentially lower returns <span style="float: right;">Potentially higher returns</span></p>	0.98%
75	9% Growth Fund 91% Conservative Fund	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1   2   3   <b>4</b>   5   6   7</p> <p>Potentially lower returns <span style="float: right;">Potentially higher returns</span></p>	0.94%

There's no extra charge for GlidePath. The annual fund charges for the relevant fund(s) apply.

See Section 4 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [fisherfunds.co.nz/kiwisaver/ipq](http://fisherfunds.co.nz/kiwisaver/ipq).

## Who manages Fisher Funds KiwiSaver?

Fisher Funds Management Limited is the manager of Fisher Funds KiwiSaver. See Section 7 for more information about us.

## How can you get your money out?

KiwiSaver is a long term investment, designed to help you save for your retirement. It's not a savings account, where you earn interest and can access your money when you like. In most cases, while you can look at it, watch it grow and change how it's invested, you can't withdraw until you reach the age of 65.

In some cases, like if you buy your first home, suffer a serious illness or significant financial hardship, die, or permanently emigrate to somewhere other than Australia, you may be able to cash in some or all of your investment early. See Section 2 for more information.

## How will your investment be taxed?

Fisher Funds KiwiSaver is a Portfolio Investment Entity (PIE). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). This can be 10.5%, 17.5% or 28%. See Section 6 of the PDS ('what taxes will you pay?') on page 14 for more information.

## Where can you find more key information?

Fisher Funds is required to publish quarterly updates for each investment option. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at [fisherfunds.co.nz/kiwisaver/forms-and-documents](http://fisherfunds.co.nz/kiwisaver/forms-and-documents). The manager will also give you copies of those documents on request.

# Contents

<b>Section 1</b>	
Key information summary .....	2
<b>Section 2</b>	
How does this investment work? .....	5
<b>Section 3</b>	
Description of your investment options .....	7
<b>Section 4</b>	
What are the risks of investing? .....	12
<b>Section 5</b>	
What are the fees?.....	13
<b>Section 6</b>	
What taxes will you pay?.....	14
<b>Section 7</b>	
Who is involved? .....	14
<b>Section 8</b>	
How to complain .....	15
<b>Section 9</b>	
Where you can find more information.....	15
<b>Section 10</b>	
How to apply .....	15

---

## 2. How does this investment work?

---

Fisher Funds KiwiSaver is a long term investment plan aimed at helping you save for your retirement.

### What are the benefits?

- **It's easy.** If you're employed, your employer will arrange for your contributions to be paid directly from your wages or salary. You can choose to contribute 3%, 4%, 6%, 8% or 10%. If you are contributing from your wages or salary your employer will also contribute at least 3%. If you're self-employed or not in paid employment, you can set up an automatic payment into your KiwiSaver account.\*
- **The government contributes too.** If you're between 18 and 65 and are living in New Zealand, the government will contribute 50c for every dollar you contribute up to a maximum of \$521.43 each year\*.
- **Choose your investment strategy.** You can choose from our Growth, Balanced or Conservative investment strategies, or select your own combination of the Growth and Conservative Funds. Or you can select GlidePath which will automatically adjust how your savings are invested as you move towards retirement.
- **We do the hard work for you.** Our experienced Investment Team actively manage your KiwiSaver investment to help grow your returns over the long term.
- **Expert advice and award-winning client service.** We have a dedicated team of advisers and an award-winning Client Experience Team to help you on your KiwiSaver journey.

\* See Section 2 for further details and criteria.

### How does it work?

When you join Fisher Funds KiwiSaver you'll be asked to choose a fund or mix of funds to invest in. Money you invest is used to buy units in the fund or funds that you've chosen.

- Each unit you buy will have a price calculated each business day based on the value of the fund's assets at the time.
- Changes in the value of the fund's assets (up or down) are reflected in the unit price.

Fisher Funds KiwiSaver is a trust governed by a Governing Document between Fisher Funds and Trustees Executors Limited ('the Supervisor'). Your investments are held by a custodian appointed by the Supervisor, who is independent from Fisher Funds. Each fund is accounted for separately so assets in one fund can't be used to meet the liabilities of another.

There is no Crown guarantee in respect of any KiwiSaver scheme or investment product of a KiwiSaver scheme.

### Responsible investment

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the scheme as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at [fisherfunds.co.nz/responsible-investing](https://fisherfunds.co.nz/responsible-investing).

### Joining the scheme

It's easy to join Fisher Funds KiwiSaver. If you're new to KiwiSaver it's open to most people if you're:

- living or normally living in New Zealand; and
- a New Zealand citizen (or are entitled to live in New Zealand indefinitely).

You can also apply to join if you transfer from another KiwiSaver scheme.

We look forward to welcoming you. You can join online at [applications.fisherfunds.co.nz/kiwisaver](https://applications.fisherfunds.co.nz/kiwisaver) or fill in the application form at the back of this document.

If you have been enrolled in Fisher Funds KiwiSaver because it is your employer's preferred KiwiSaver scheme you'll be invested according to the Balanced Strategy, however at any time you can choose your own investment option. You have the choice to opt out of KiwiSaver between 14 and 55 days after you started your new employment.

### Making investments

Making regular contributions to your investment will help you reach your financial goals. With KiwiSaver you may also get extra help with your retirement savings. Both the Government and your employer can contribute to your investment. Below we explain the three ways to build up your Fisher Funds KiwiSaver nest egg.

---

#### 1. You contribute

---

##### If you're a salary or wage earner

- You'll need to make regular contributions from your pay.
- The minimum amount is 3% of your before tax salary or wages, or you can choose 4%, 6%, 8% or 10%.
- You're in control, so at any time you can change your contribution rate to one of the rates above, or after a year take a savings suspension, where you stop making contributions for a period of up to 12 months (you can apply for another savings suspension when your current one ends).
- Your employer will automatically deduct your contributions and send them to us via Inland Revenue.

##### If you're self-employed or not employed

- You can set up regular payments via direct debit or automatic payment which can be any amount you wish.

All investors can make voluntary lump sum or regular payments into their Fisher Funds KiwiSaver account.

## 2. Your employer contributes

A great benefit of being a KiwiSaver member is that, if you're contributing through your salary or wages, your employer is also required to make regular contributions to your KiwiSaver. They'll contribute a minimum of 3% of your before tax salary or wages (or more — check these details with your employer) if,

- you are between the ages of 18 and 65; and
- you're not on a savings suspension and are contributing.

Your employer deducts Employer Superannuation Contribution Tax from their contributions before they are applied to your KiwiSaver account.

## 3. The Government contributes

You may also receive a government contribution of up to \$521.43 a year (50 cents for every \$1 you contribute up to a maximum of \$1,042.86) as long as you;

- are between the ages of 18 and 65; and
- mainly live in New Zealand.

## Withdrawing your investments

KiwiSaver is a long term investment plan, designed to help you invest for the lifestyle you'd like to enjoy in the future. In most cases you can't withdraw until you've reached the age of 65. In some cases, like when buying your first home, you may be able to cash in some or all, of your investment early. The table below explains some of the withdrawal options.

Why you're withdrawing	What you can withdraw				
	Your contributions	Employer contributions	Government contributions	Kickstart* contribution (if any)	Superannuation savings transferred from Australia
You've reached the age of 65	✓	✓	✓	✓	✓
You can; <ul style="list-style-type: none"> <li>• withdraw lump sums of \$500 or more (including your entire balance) anytime</li> <li>• set up regular withdrawals of \$100 or more per month</li> <li>• stay in the fund or choose another investment option</li> </ul> Give us a call and we'll talk you through your alternatives					
Buying your first home	✓	✓	✓	—	—
You must leave a minimum balance of \$1,000 in your KiwiSaver account, and there are other conditions so check out <a href="https://fisherfunds.co.nz/kiwisaver/buying-a-home-with-kiwisaver">fisherfunds.co.nz/kiwisaver/buying-a-home-with-kiwisaver</a> or call us.					
Significant financial hardship	✓	✓	—	—	✓
Serious illness	✓	✓	✓	✓	✓
Life-shortening congenital condition	✓	✓	✓	✓	✓
Moving overseas	✓	✓	—	✓	—
There are some conditions, so call us to discuss them and we will send you the right application form.					
Moving to Australia	✓	✓	✓	✓	✓
You can only transfer your entire balance to an Australian complying scheme.					
Death	✓	✓	✓	✓	✓
Your balance will be paid to your estate.					
Retirement withdrawal of transferred Australian savings from 60 years old	—	—	—	—	✓
You will need to sign a statutory declaration that you do not intend to work again to qualify for access to your Australian savings.					

\* The kick-start payment was a \$1000 tax-free government contribution made to all KiwiSaver members who joined before 2pm, 21 May 2015.

You can also access your investment where any Act or court order requires a withdrawal.

We may suspend or defer the timing of withdrawals (including transfers and switches) in some circumstances. Further information on suspensions and deferrals is set out in the "Other Material Information" document at [fisherfunds.co.nz/kiwisaver/forms-and-documents](https://fisherfunds.co.nz/kiwisaver/forms-and-documents).

## How to switch between funds

Fisher Funds KiwiSaver offers you the flexibility to switch between funds, change how much you invest in each fund, or opt in to, or out of our GlidePath service at any time with no switching fees. To do this log in to our online portal or complete a switch form at [fisherfunds.co.nz/kiwisaver/forms-and-documents](https://fisherfunds.co.nz/kiwisaver/forms-and-documents).

Talk to one of our advisers or take our investor profile questionnaire at [fisherfunds.co.nz/kiwisaver/ipq](https://fisherfunds.co.nz/kiwisaver/ipq) before you make any decisions.

---

## 3. Description of your investment options

---

Fisher Funds KiwiSaver provides you with flexible investment options so you can choose what's right for you. One of the most important decisions you make when joining KiwiSaver is how you want to invest your savings. Many people don't know much about investment strategies and risk indicators and that's why we're here to help you.

We offer two main investment options which have been designed to make it easier for you to save for your retirement.

---

**1** **Select or build your own investment mix**

Choose one of our two funds or the balanced strategy (detailed on the next pages) or build a mix of the funds to suit your financial goals.

---

**2** **GlidePath**

Choose GlidePath, our service which automatically invests your savings in one or a mix of the two funds based on your age.

GlidePath may not be suitable for you if you plan to use your KiwiSaver account for your first home purchase.

---

To help make the investment jargon included in the following table a bit easier to understand, we've used the following terms:

**Income assets** — lower risk investments such as cash and fixed interest securities.

**Growth assets** — higher risk investments such as shares and property.

The funds can also hold derivatives (contracts that are valued based on the performance of other assets e.g. for currency hedging purposes), and alternative assets (such as investments in commodities), however there is no specific allocation to these investments.

The funds can hold assets either directly or indirectly through other funds.

## Conservative Fund

### Summary of investment objectives and strategy

Aims to provide stable returns over the long term by investing mainly in income assets with a modest allocation to growth assets.

### Who is the fund suitable for?

A short term or naturally cautious investor:

- Looking to make a withdrawal in the short term
- Values lower volatility of returns over achieving potential higher returns

While this fund is designed to be conservative in nature, in times of heightened market volatility the value of your investment may go up or down.

### Target investment mix



<b>Income assets</b> 72.5%	Cash and cash equivalents	14.5%
	New Zealand fixed interest	26%
	International fixed interest	32%
<b>Growth assets</b> 27.5%	Australasian equities	5.5%
	International equities	12%
	Unlisted property	5%
	Other*	5%

\* Other – refers to an investment in a portfolio of listed property and listed infrastructure assets.

### Risk indicator



### Suggested minimum timeframe for this investment

Three years

## Balanced Strategy\*

### Summary of investment objectives and strategy

Aims to provide a balance between stability of returns and growing your investment over the long term by investing in a mix of income and growth assets.

Automatically rebalanced each year to a target fund mix determined by us, within a range of 40% to 50% Conservative Fund and 50% to 60% Growth Fund while you remain invested only in the Balanced Strategy.

\* As at the date of this PDS: 40% Conservative Fund, 60% Growth Fund

### Who is the fund suitable for?

A medium to long term investor:

- Wants a balance between volatility of returns and achieving potential higher returns

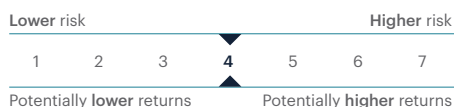
### Target investment mix



<b>Income assets</b> 40.4%	Cash and cash equivalents	6.4%
	New Zealand fixed interest	17%
	International fixed interest	17%
<b>Growth assets</b> 59.6%	Australasian equities	17.2%
	International equities	33%
	Unlisted property	4.7%
	Other*	4.7%

\* Other – refers to an investment in a portfolio of listed property and listed infrastructure assets.

### Risk indicator



### Suggested minimum timeframe for this investment

Five years





## GlidePath

GlidePath takes the hassle out of investing. With GlidePath your savings are automatically invested in one or a mix of the Conservative Fund and the Growth Fund that changes based on your age. It's designed to reduce your investment risk as you get older. You can join GlidePath anytime and we will automatically adjust your investment mix every year from age 46 to 86 to deliver a smoother investing journey

over the long term. GlidePath really suits investors who want less fuss and are comfortable with their investment in funds changing over time based on their age.

Further information on GlidePath is set out in the "Other Material Information" document at [fisherfunds.co.nz/kiwisaver/forms-and-documents](https://fisherfunds.co.nz/kiwisaver/forms-and-documents).

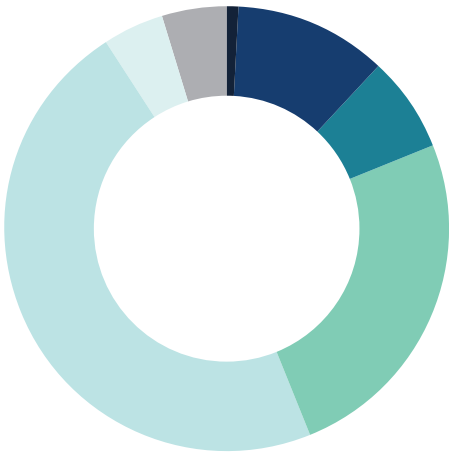
**GlidePath – the following 4 ages have been selected to demonstrate how your investment mix will change over time:**

### GlidePath, age 30

#### How your savings are invested

100% Growth Fund

#### Target investment mix



<b>Income assets</b> 19%	Cash and cash equivalents	1%
	New Zealand fixed interest	11%
	International fixed interest	7%
<b>Growth assets</b> 81%	Australasian equities	25%
	International equities	47%
	Unlisted property	4.5%
	Other*	4.5%

\* Other – refers to an investment in a portfolio of listed property and listed infrastructure assets.

#### Risk indicator

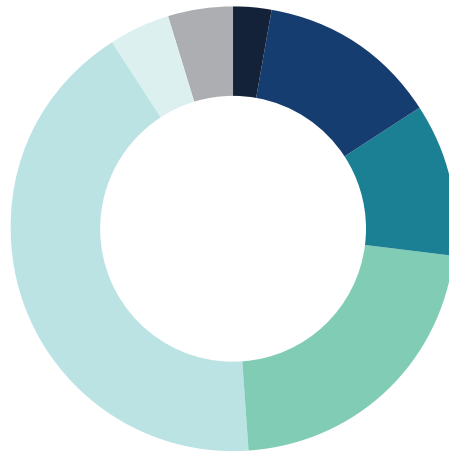


### GlidePath, age 50

#### How your savings are invested

86% Growth Fund  
14% Conservative Fund

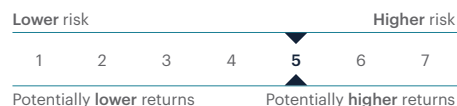
#### Target investment mix



<b>Income assets</b> 27%	Cash and cash equivalents	3%
	New Zealand fixed interest	13%
	International fixed interest	11%
<b>Growth assets</b> 73%	Australasian equities	22%
	International equities	42%
	Unlisted property	4.5%
	Other*	4.5%

\* Other – refers to an investment in a portfolio of listed property and listed infrastructure assets.

#### Risk indicator



## GlidePath, age 60

### How your savings are invested

43% Growth Fund  
57% Conservative Fund

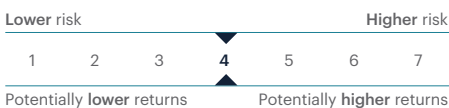
### Target investment mix



<b>Income assets</b> 49%	Cash and cash equivalents	9%
	New Zealand fixed interest	19%
	International fixed interest	21%
<b>Growth assets</b> 51%	Australasian equities	14%
	International equities	27%
	Unlisted property	5%
	Other*	5%

\* Other – refers to an investment in a portfolio of listed property and listed infrastructure assets.

### Risk indicator



## GlidePath, age 75

### How your savings are invested

9% Growth Fund  
91% Conservative Fund

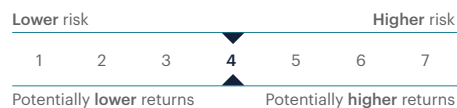
### Target investment mix



<b>Income assets</b> 68%	Cash and cash equivalents	13%
	New Zealand fixed interest	25%
	International fixed interest	30%
<b>Growth assets</b> 32%	Australasian equities	7%
	International equities	15%
	Unlisted property	5%
	Other*	5%

\* Other – refers to an investment in a portfolio of listed property and listed infrastructure assets.

### Risk indicator



The aim and investment strategy for each fund can be found in the Fisher Funds KiwiSaver Statement of Investment Policy and Objectives (SIPO). We regularly review and update the SIPO (in consultation with the Supervisor). When changes are made we will communicate these to you in our annual report. Our current SIPO for Fisher Funds KiwiSaver is always available at [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) or at [fisherfunds.co.nz/kiwisaver/forms-and-documents](https://fisherfunds.co.nz/kiwisaver/forms-and-documents).

Further information about the assets in the funds can be found in the fund updates at [fisherfunds.co.nz/kiwisaver/forms-and-documents](https://fisherfunds.co.nz/kiwisaver/forms-and-documents).

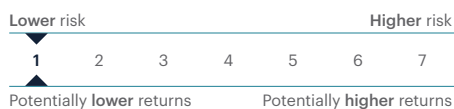
## 4. What are the risks of investing?

### Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

Risk indicators for each fund and investment strategy can be found in Section 3.

#### Risk indicator



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 (volatility). 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 take our investor profile questionnaire at [fisherfunds.co.nz/kiwisaver/ipq](https://fisherfunds.co.nz/kiwisaver/ipq).

Note that even the lowest category does not mean a risk-free investment.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 September 2024. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each of the funds.

### General investment risks

Some of the things that may cause a fund's value to move up and down, which affect the risk indicator, are:

- **Investment returns risk** — different types of investments perform differently. Generally, the return on a fund with more growth assets like shares will go up and down more over time than a fund with more income assets.
- **Market risk** — investment markets can be affected by economic conditions, political events, and environmental and technological issues.
- **Climate change risk** — the market value of an investment may change due to the impacts of climate change.
- **Currency risk** — the value of foreign assets and currency held by funds can change (up or down) when there are movements in the exchange rate between the New Zealand dollar and the foreign currency.
- **Investment manager risk** — how we choose to allocate each fund's investments will affect returns. Returns may differ from any market index and from competing investments.
- **Credit risk** — the issuer of a security, an institution that we deposit funds with, or a third party that provides a guarantee for either may not honour their obligations, fail to complete transactions, or may become insolvent.
- **Counterparty risk** — a party to an investment contract may not honour their obligations, or fail to complete a transaction, or may become insolvent.
- **Interest rate risk** — the value of fixed interest investments may increase or decrease as a result of changes in interest rates.
- **Liquidity risk** — low liquidity can affect the ability of the fund to make payments when needed (such as meeting withdrawal requests), or you may receive a lesser amount than expected if the assets have to be sold quickly and there are few buyers.

Further information on these risks, and other risks, and the steps we take to reduce their impact on the funds' investments are set out in the "Other Material Information" document on [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose).

## 5. What are the fees?

You will be charged fees for investing in Fisher Funds KiwiSaver. Fees are deducted from your investment and will reduce your returns. If Fisher Funds invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- **regular charges** (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;

- **one-off fees** (for example, fees charged for investing or withdrawing from a fund or for other specific actions you take). Fisher Funds does not currently charge any one-off fees.

The table below details all Fisher Funds KiwiSaver fees. The annual fund charges are based on the fees and expenses from the 31 March 2024 audited financial statements. They are a reasonable estimate of the annual fund charges that are likely to be charged in the future.

Investment option	Fixed Management fees	Estimated Costs and expenses	Total estimated annual fund charges (% of net asset value)
Conservative Fund	0.85%	0.08%	0.93%
Balanced Strategy <sup>2</sup>	0.91%	0.09%	1.00%
Growth Fund	0.95%	0.09%	1.04%
GlidePath, age 30 <sup>3</sup>	0.95%	0.09%	1.04%
GlidePath, age 50 <sup>3</sup>	0.94%	0.08%	1.02%
GlidePath, age 60 <sup>3</sup>	0.89%	0.09%	0.98%
GlidePath, age 75 <sup>3</sup>	0.86%	0.08%	0.94%

### Description of above fees

Annual fund charges are made up of:

- The **management fee** charged by Fisher Funds for providing investment management services to the funds.
- **Costs and expenses** incurred by the funds for services such as accounting, custody, unit pricing, and audit, and include the Supervisor's fees.

The annual fund charges are paid from the funds, or the underlying funds they may invest in.

### Individual action fees

There are no contribution, establishment, termination, or withdrawal fees charged. You may be charged a fee by your financial adviser.

### Buy/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](https://fisherfunds.co.nz/spread-pricing). Further information is set out in the "Other Material Information" document at [fisherfunds.co.nz/kiwisaver/forms-and-documents](https://fisherfunds.co.nz/kiwisaver/forms-and-documents).

### Example of how fees apply to an investor

Sarah invests \$10,000 in the Growth Fund. The starting value of her investment is \$10,000. She is charged management and administration fees, which work out to about \$104 (1.04% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

### Estimated total fees for the first year

Fund charges	\$104
--------------	-------

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Growth Fund. If you are considering investing in other funds or investment options in the scheme, this example may not be representative of the actual fees you may be charged.

### The fees can be changed

Our fees may change or new fees may be added — we'll let you know beforehand if they do. If we do make any changes, we'll make sure they are within the rules for Fisher Funds KiwiSaver and notify those changes to the Supervisor.

Fisher Funds must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at [fisherfunds.co.nz/kiwisaver/forms-and-documents](https://fisherfunds.co.nz/kiwisaver/forms-and-documents).

2. The Management Fees and Costs and expenses of the Balanced Strategy are based on the mix of Conservative and Growth Funds throughout the year to 31 March 2024.

3. The GlidePath options shown above are a representation of the GlidePath life cycle. There is no extra charge for GlidePath. The annual fund charges for the underlying fund(s) apply.

## 6. What taxes will you pay?

Fisher Funds KiwiSaver is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to [ird.govt.nz/pir](http://ird.govt.nz/pir).

If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell Fisher Funds your PIR when you invest or if your PIR changes. If you do not tell Fisher Funds, a default rate may be applied.

If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you by Inland Revenue.

Give us a call, or check out the 'Tax' section of the "Other Material Information" document at [fisherfunds.co.nz/kiwisaver/forms-and-documents](http://fisherfunds.co.nz/kiwisaver/forms-and-documents), for more information on tax.

## 7. Who is involved?

### About Fisher Funds

Fisher Funds is the manager of Fisher Funds KiwiSaver. We're one of New Zealand's largest specialist investment managers with over 500,000 Kiwis invested across KiwiSaver and managed funds. Majority New Zealand owned and operating for over 25 years, we're on a journey to help Kiwis realise their ambitions through our Smart Active Investment Management approach to investing and award-winning client service. Our aim is to make investing accessible and enjoyable for our clients.

### You can get in touch with us or talk to one of our KiwiSaver experts at:

0508 347 437  
[enquiries@fisherfunds.co.nz](mailto:enquiries@fisherfunds.co.nz)  
[fisherfunds.co.nz/kiwisaver](http://fisherfunds.co.nz/kiwisaver)  
[fisherfunds.co.nz](http://fisherfunds.co.nz) — just click to chat  
Private Bag 93502, Takapuna, Auckland 0740

### You can locate us at:

Level 1, Crown Centre, 67-73 Hurstmere Road,  
Takapuna, Auckland 0622

### Who else is involved?

Entity	Name	Role
Supervisor	Trustees Executors Limited	They're independent and oversee how we're managing Fisher Funds KiwiSaver.
Custodians	Trustees Executors Limited	They hold the assets on your behalf, separate from Fisher Funds.
	Apex Investment Administration (NZ) Limited	
Administration manager	Trustees Executors Limited	They provide registry services, including keeping a record of your investment units and processing any applications or withdrawals.
	Apex Investment Administration (NZ) Limited	They provide unit pricing and investment accounting services.

The above providers may change. See the 'Who is involved?' section of the "Other Material Information" document at [fisherfunds.co.nz/kiwisaver/forms-and-documents](http://fisherfunds.co.nz/kiwisaver/forms-and-documents) for the current providers.

---

## 8. How to complain

---

If you're unhappy we'd like the opportunity to put it right. Our clients are important to us so if you have any concerns or complaints we'd like to hear from you.

0508 347 437  
[complaints@fisherfunds.co.nz](mailto:complaints@fisherfunds.co.nz)  
[fisherfunds.co.nz](http://fisherfunds.co.nz)

Fisher Funds  
Private Bag 93502, Takapuna, Auckland 0740

You can also contact the Supervisor at:

09 308 7100

Trustees Executors Limited  
PO Box 4197, Shortland Street, Auckland 1140  
Level 11, 51 Shortland Street, Auckland 1010

### Need more help?

Fisher Funds and Trustees Executors Limited are both members of an independent approved dispute resolution scheme run by Financial Services Complaints Limited (FSCL) – A Financial Ombudsman Service. If we haven't been able to come to a suitable resolution with you, you can talk to FSCL who will assist you.

You can contact FSCL at:

0800 347 257  
[info@fscl.org.nz](mailto:info@fscl.org.nz)  
[fscl.org.nz](http://fscl.org.nz)  
PO Box 5967, Wellington 6140  
Level 4, 101 Lambton Quay, Wellington 6011

FSCL will not charge a fee to you to investigate or resolve a complaint.

---

## 9. Where you can find more information

---

Further information on Fisher Funds KiwiSaver, like financial statements, the Governing Document, the SIPO, fund updates, information related to fund performance and assets, and Other Material Information, is available on:

- Our website [fisherfunds.co.nz](http://fisherfunds.co.nz)
- The offer register and the scheme register at [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose)

A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

We'll also send you annual tax and transaction statements. Copies of these and any of the information available on the offer register and scheme register are also available to you on request. This information is available free of charge.

---

## 10. How to apply

---

Joining or transferring is easy and in just a few steps you'll be on your way to saving for your future. Pick any of the simple ways below to get your savings started:

- Online at [applications.fisherfunds.co.nz/kiwisaver](http://applications.fisherfunds.co.nz/kiwisaver)
- Fill in an application form included with this document

**Talk to us today about saving for your first home or for your retirement with Fisher Funds KiwiSaver.**

**This page has been left  
intentionally blank**



# Fisher Funds KiwiSaver Scheme Application Form

Please post this application form, identity documents and Direct Debit Authority including any other relevant information, to Fisher Funds, Private Bag 93502, Takapuna, Auckland 0740.

If you received advice before completing this application and would like further information, please talk to your adviser.

---

## Section 1 — Personal details

---

(If enrolling a minor, please enter their details here)

---

Please note that your application cannot be processed if the names below do not match the identity documents provided.

Title  First name  Middle name(s)

Surname  Previously known as e.g. maiden name

Date of birth  /  /  Occupation

IRD number (please note, we will not be able to open your account without your IRD number)

Prescribed Investor Rate (PIR) — please tick one — you can find out more about PIRs at [ird.govt.nz/pir](http://ird.govt.nz/pir). If a PIR is not selected, 28% will apply.

10.5%  17.5%  28%

Physical address (not a PO Box number)

City  Country  Postcode

Postal address (if different from above)

City  Country  Postcode

Home phone  ( ) Business phone  ( ) Mobile  ( )

Email address

### Receiving information about your investment

By signing this application form you agree to receive all forms of communication from us by email or through online access. This will include where possible, newsletters, annual personalised statements, annual PIE tax statements, the Scheme's annual report and news of investor events. Please contact us if you would prefer to receive communications by post.

### Transfer from another KiwiSaver scheme

Are you transferring from another KiwiSaver scheme?

Yes  No

## Section 2 – Identification options

Fisher Funds is required to verify the identity of new clients and associated parties under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 ('AML/CFT Act').

Please select one of the following identification options. You will need to take your identity documents to your local TSB branch to have your identity verified.

If you are an existing Fisher Funds client we may have your identification documents on file, please contact us to confirm this. We may request new identification documents from you.

### Option A: (preferred)

- Passport**  
(containing name, date of birth, photograph and signature)
- OR
- New Zealand Firearms Licence**

### Option B:

- New Zealand Driver Licence** (front and back)
- AND one of the following
- Full Birth Certificate**
- SuperGold Card** (front and back)
- Bank statement from a registered bank dated within 12 months**
- Statement from a government agency dated within 12 months**
- Certificate of citizenship issued by the New Zealand Government or a foreign government**
- Community Services Card** (with name and signature)

### Option C:


- Full Birth Certificate**
- OR
- Certificate of citizenship issued by the New Zealand Government or a foreign government**
- AND one of the following
- Kiwi Access card/18+ card**
- SuperGold Card with photo** (front and back)
- NZ Student photo ID**

\* If you are supplying foreign identity documents you must also supply proof of New Zealand residency to enable us to confirm your eligibility to join / have joined KiwiSaver.

\*\* If your previous provider has an open account under a different name you must supply proof of name change.

Your photo identification must be current (not expired). If you're unable to provide the above documentation please contact TSB to discuss other options.

## How to have your ID correctly certified



I certify this to be a true copy of the original document and confirm it represents the identity of Joe Smith.

Name: *Joe Doe*  
 Occupation: *Justice of the Peace*  
 Date: *18/08/2024*  
 Signature: *[Handwritten Signature]*

### Photocopy ID at 150%

So the details are legible.

Please do not send in your physical identity documents e.g. passport, driver licence, birth certificate etc.

## Section 3 — Proof of address

Please take proof of your residential address to your local TSB branch along with your identity document(s) outlined in Section 2. Your proof of address does not have to be verified.

### Current physical address

Can't be a PO Box number

**XYZLOGO** **Statement of Accounts**

Your Account(s) at a glance as at 19 XXXX 2024

**Mr Joe Smith**  
58 Green Street  
Takapuna  
AUCKLAND 1023  
New Zealand

Today's Statement(s)

	Account Number
Tertiary	
Upcoming Automatic Payment	Frequency

### Dated in the last 12 months, an invoice, statement, letter or contract from:

- utility provider e.g. water, power, phone
- professionals e.g. accountant, doctor
- service providers e.g. Sky TV, insurance
- government e.g. IRD, WINZ, rates notice
- current employer e.g. payslip
- bank correspondence or statement
- tenancy agreement

Please note: We cannot accept a statement/ correspondence from Fisher Funds as proof of your address.

## Section 4 — Identity documents if you are under 18

(If you are 18 or over, go to Section 5)

Identification is required for the account holder (the minor) as well as the parents/guardians/Oranga Tamariki guardian of the minor. You will need to take identity documents for the account holder and parents/guardians to your local TSB branch to have your identities verified. (Proof of address does not need to be verified.)

### Step 1 – Identification for parents/guardians

#### Children under 16

- Both parents'/guardians' identification and proof of address (refer to Sections 2 and 3)

#### Children aged 16, 17 (or under 18 transferring in from another KiwiSaver scheme)

- One parent/guardian's identification and proof of address (refer to Sections 2 and 3)

### Step 2 - Identification for minor

One of the following:

- Full Birth Certificate
- Passport
- Driver Licence

### Step 3 – Proof of relationship

One of the following:

- Full Birth Certificate (if not already provided)
- Adoption papers
- Guardianship forms
- Court order

---

## Section 4 – Identity documents if you are under 18 (continued)

---

### Legal guardian of a minor

(required if the applicant is aged under 18)

What is your relationship to the minor i.e. father/mother/legal guardian/Oranga Tamariki guardian

Title

First name

Middle name(s)

Surname

Date of birth

Address (if different from that of minor)

City

Country

Postcode

Contact phone

Email address

### Second legal guardian of a minor

(required if the applicant is aged under 16 and has more than one legal guardian)

What is your relationship to the minor i.e. father/mother/legal guardian

Title

First name

Middle name(s)

Surname

Date of birth

Address (if different from that of minor)

City

Country

Postcode

Contact phone

Email address

## Section 5 – Contributions

### If you are employed

If you are employed your regular contributions will be made by your employer.

- You must let your employer know the contribution rate you have elected (as a percentage of gross salary or wages).
- If you are joining KiwiSaver for the first time please let your employer know.

### If you are transferring

If you are transferring from another KiwiSaver provider and are contributing via your employer, your contributions will be automatically redirected to Fisher Funds.

### If you are not employed or self-employed

If you are not employed (unemployed, under 18 and not working, retired, etc) or self-employed you will invest directly with Fisher Funds.

To set up a one off or regular direct debit, please complete the Direct Debit Form on page 25 of the product disclosure statement.

## Section 6 – Investment options

You can select our GlidePath service, choose from three investment strategies (an investment mix designed to suit a specific investor profile) or you can build your own investment strategy by choosing either a specific fund or a mix of both funds in the proportions you wish. For help with choosing an investment strategy, take our investor profile questionnaire at [fisherfunds.co.nz/kiwisaver/ipq](https://fisherfunds.co.nz/kiwisaver/ipq). You can change your investment strategy at any time.

### To select GlidePath tick the box below:

GlidePath

OR

### To select one of our investment strategies, tick the relevant box below:

- Conservative strategy  
(100% Conservative Fund)
- Balanced strategy \* (As at the date of this PDS:  
40% Conservative Fund; 60% Growth Fund)
- Growth strategy  
(100% Growth Fund)

OR

### To build your own investment strategy simply complete the table below:

Funds	% Contributions
Conservative Fund	%
Growth Fund	%
The total must equal 100%	100%

\* Your investment in the Balanced Strategy is rebalanced annually to a target fund mix determined by us, within a range of 40% to 50% Conservative Fund and 50% to 60% Growth Fund while you remain invested only in the Balanced Strategy.

### If you do not make any choice, your contributions will be invested according to the Balanced Strategy.

By signing this Application Form you acknowledge that:

1. choosing an investment strategy is solely your responsibility and neither Fisher Funds nor the Supervisor of the Fisher Funds KiwiSaver Scheme ('the Scheme') is to be regarded as representing or implying that any particular investment strategy is appropriate for your personal circumstances;
2. the product disclosure statement does not give financial advice and if you are unsure about choosing an investment strategy you can seek advice from a financial adviser;
3. you can change your investment strategy at any time.



## Section 9 – Privacy statement

Your personal information may be used by Fisher Funds, TSB Bank Limited (distributor) and the Supervisor (and any of their respective related entities), and by service providers to Fisher Funds and the Supervisor (and their respective related entities) to provide services in relation to your investment and to promote to you other products and services. Such information, including your account information, may be shared with and used by your financial adviser or the distributor through which you joined the Scheme (if applicable) and by the Financial Advice Provider associated with that adviser or distributor for the purpose of providing ongoing financial advice and/or services to you. Fisher Funds may also be required to disclose your information to the Financial Markets Authority, other regulatory authorities or on receipt of a court order.

The information you provide may also be used to electronically verify your identity and address (if necessary), and may be disclosed to third parties including government agencies for this purpose.

You have the right to access the information held by Fisher Funds and you may also request that it be corrected. You can do this by contacting us at [enquiries@fisherfunds.co.nz](mailto:enquiries@fisherfunds.co.nz) or call us on 0508 347 437. If you contact us or we contact you, we may keep a record of that contact. We may also monitor and record calls you make to us and that we make to you. If you are concerned about a possible interference with your privacy, you should contact us by writing to The Privacy Officer, Fisher Funds Management Limited, Private Bag 93502, Auckland 0740 or email [privacy@fisherfunds.co.nz](mailto:privacy@fisherfunds.co.nz). If your concerns are not resolved to your satisfaction, the matter can be referred to the Privacy Commissioner on [enquiries@privacy.org.nz](mailto:enquiries@privacy.org.nz).

## Section 10 – Declaration

- I have received the product disclosure statement (PDS) and agree to be bound by the terms and conditions of the PDS and Governing Document.
- I understand that the Scheme is a vehicle for long term investment and that the value of my investment is liable to fluctuations and may rise and fall from time to time.
- I understand the manner in which the fees will be deducted from my investment.
- I acknowledge that neither the Manager nor the Supervisor will be liable to me for any loss as a consequence of the investment direction given on this form or any later investment direction given in accordance with the Governing Document (and that none of the Manager, the Supervisor, the Crown, TSB Bank Limited or any other person guarantees the performance of the fund(s) I select). I meet the eligibility criteria for joining the Scheme as set out in Section 2 of the PDS.
- If I am transferring from another KiwiSaver scheme or registered scheme I authorise the Manager and Supervisor of the transferring scheme to provide to Fisher Funds and the Supervisor of the Scheme any of my personal information as necessary to complete the transfer of my account.
- I agree to the terms outlined above in relation to the privacy statement and the handling of my personal information.

## Section 10 – Declaration (continued)

- I understand that the financial adviser or distributor through which my investment was made (if applicable) may be remunerated by the Manager for distributing the Scheme.
- I confirm that all of the information I have given in this application is true and correct.
- I will notify Fisher Funds immediately if there is any change in any information I have given in this application.
- If I am invested in the Balanced Strategy I authorise Fisher Funds to rebalance my target fund mix to within a range of 40% to 50% Conservative Fund and 50% to 60% Growth Fund on an annual basis.
- I understand that Fisher Funds is the issuer of the Scheme and that TSB Bank Limited is a distributor of the Scheme, and that an investment in the Scheme does not represent a deposit with, or other liability of TSB Bank Limited.

Signature of applicant (if 16 or older)

Date

### Account holders under 18

If the applicant is 16 or 17, the applicant and one legal guardian or Oranga Tamariki guardian must co-sign. If the applicant is under 16 both the legal guardians or one Oranga Tamariki guardian must sign on behalf of the applicant. Legal guardians or the Oranga Tamariki guardian must provide identification in accordance with the requirements on page 2. In signing the Declaration you confirm that you are a legal guardian or Oranga Tamariki guardian of the applicant and that you accept the Declaration on behalf of the applicant.

## Distributor details

(To be completed by TSB representative)

Name of representative

Branch code

TSB customer number

This page has been left intentionally blank



# Fisher Funds KiwiSaver Scheme Direct Debit Authority



If you would like help in completing this form, please email [enquiries@fisherfunds.co.nz](mailto:enquiries@fisherfunds.co.nz) or phone us on 0508 347 437.

Once you have completed your details, please print, sign and post the form to Fisher Funds, Private Bag 93502, Takapuna, Auckland 0740 or email to [enquiries@fisherfunds.co.nz](mailto:enquiries@fisherfunds.co.nz). If you are transferring from another KiwiSaver scheme, please cancel any direct debits in place with your old KiwiSaver scheme provider. Please provide proof of your bank account (bank statement, internet banking screenshot or over the counter receipt with a teller's stamp). The proof of bank account must contain the account name, number and the logo of your bank.

*(For self employed and not employed wanting to make their contributions on a regular basis. Also available for employees wanting to make regular payments in addition to their 3%, 4%, 6%, 8% or 10% contribution deducted by their employer.)*

## Investor instructions

Investor name

Fisher Funds KiwiSaver Scheme account number *(existing members)*

Start date

Frequency

 Weekly  Fortnightly  Monthly  Quarterly  Annually  One-Off

Amount

*(Minimum payment amount regardless of frequency is \$10)*

 I/we have read and retained a copy of the attached product disclosure statement and agree to be bound by the terms and conditions of the Governing Document.

*Please allow five business days from when we receive your application form for your direct debit to activate.*

## Bank instructions

Name of account to be debited

Account details

Bank

Branch

Account number

Suffix

Bank/Branch

### Authority to accept direct debits

*(Not to operate as an assignment or agreement)*

Authorisation code

0 2 1 6 9 1 2

## Information to appear in my bank statement *(to be completed by investor)*

Payer particulars

Payer code

Payer reference

## From the acceptor to my bank:

I authorise you to debit my account with the amounts of direct debit instructions received from TE Registry Nominees Limited ARF Fisher Funds Management Limited (the 'Initiator') with the authorisation code specified on this authority and in accordance with this authority until further notice from me.

I agree that this authority is subject to:

- my bank's terms and conditions that relate to my account, and
- the terms and conditions listed below.

Authorised signature/s:

Date

## Specific conditions relating to notices and disputes

1. I agree that the Initiator must give me at least 10 days' prior notice of each direct debit, including the first direct debit in a series.
2. Changes to the amounts or dates of a series of direct debits require 10 days' prior notice to me.
3. I can also agree with the Initiator to receive a same day notice for direct debits specifically requested by me.
4. All notices must be in writing, but can be delivered electronically, if I have agreed that with the Initiator.
5. I can also ask you to reverse a direct debit up to 120 days after the direct debit if:
  - I didn't receive proper notice of the amount and date of the direct debit, or
  - I received notice but the amount or date of the direct debit is different from the amount or date on the notice.
6. If you dishonour a direct debit but the Initiator retries it within 5 business days of the original direct debit, I understand that the Initiator doesn't need to notify me again about that direct debit.

## For Bank Use Only

APPROVED	

Date Received
---------------

Recorded by
-------------

Checked by
------------

BANK STAMP
---------------

Original — Retain at branch  
Copy — Forward to initiator if requested

This page has been left  
intentionally blank



**Contact:** Private Bag 93502,  
Takapuna, Auckland 0740  
0508 347 437  
[enquiries@fisherfunds.co.nz](mailto:enquiries@fisherfunds.co.nz)

FF901-11/24