fisherfunds

Fisher Funds Managed Funds

Product Disclosure Statement

Issued by Fisher Funds Management Limited
30 June 2023

This is a replacement Product Disclosure Statement (PDS) which replaces the PDS dated 1 November 2022.

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. 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?

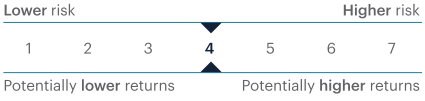
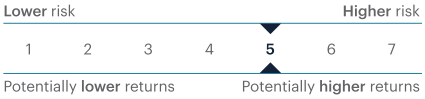
This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Fisher Funds Management Limited ('Fisher Funds', 'we' or 'us') will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment 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 Managed Funds offers you a range of eight investment options to invest in. These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in Section 3.

You can choose to invest in one or more funds as long as you meet the minimum investment and account balance requirements. More on those in Section 2.

Mixed asset portfolios

Investment option	Fund description and investment objective	Risk indicator*	Estimated annual fund charges (% of net asset value)
Conservative Fund	Aims to provide stable returns over the long term by investing mainly in income assets with a modest allocation to growth assets.		1.32%
Balanced Strategy 40% Conservative Fund 60% Growth Fund	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. Rebalanced each year to the target fund mix of 40% Conservative Fund and 60% Growth Fund.		1.40%
Growth Fund	Aims to grow your investment over the long term by investing mainly in growth assets.		1.45%

* Market index returns as well as the fund's actual returns have been used to fill in the risk indicator, as the mixed asset portfolios commenced less than 5 years ago. As a result of market index returns being used, the risk indicator may provide a less reliable indicator of the potential future volatility of the mixed asset portfolios. Market index returns were used for the period from 1 April 2018 to 31 July 2018.

Sector investment options

Investment option	Fund description and investment objective	Risk indicator	Estimated annual fund charges (% of net asset value)	Performance-based fee
Income Fund	Aims to provide stable returns over the long term by investing in New Zealand and international fixed interest assets.		0.93%	None

Investment option	Fund description and investment objective	Risk indicator	Estimated annual fund charges (% of net asset value)	Performance-based fee
Property & Infrastructure Fund	Focuses on growth of your investment over the long term by investing in New Zealand and international property and infrastructure assets.	Lower risk 1 2 3 4 **5** 6 7 Higher risk Potentially **lower** returns — Potentially **higher** returns	1.65%	Yes (see Section 5)
New Zealand Growth Fund	Focuses on growth of your investment over the long term by investing in quality New Zealand companies which can consistently produce increasing earnings.	Lower risk 1 2 3 4 5 **6** 7 Higher risk Potentially **lower** returns — Potentially **higher** returns	1.61%	Yes (see Section 5)
Australian Growth Fund	Focuses on growth of your investment over the long term by investing in quality Australian companies which can consistently produce increasing earnings.	Lower risk 1 2 3 4 5 **6** 7 Higher risk Potentially **lower** returns — Potentially **higher** returns	1.43%	Yes (see Section 5)
International Growth Fund	Focuses on growth of your investment over the long term by investing in quality international companies which can consistently produce increasing earnings.	Lower risk 1 2 3 4 5 **6** 7 Higher risk Potentially **lower** returns — Potentially **higher** returns	1.41%	Yes (see Section 5)

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 ipq.fisherfunds.co.nz/ffmf.

Who manages the Fisher Funds Managed Funds?

Fisher Funds manages the funds. See Section 7 for more information about us.

How can you get your money out?

This is a flexible investment option, and you can usually withdraw some or all of your investment at any time. Below are more details about withdrawing your investment:

- There's no charge for withdrawals
- You'll need to complete a withdrawal form
- There is currently a minimum withdrawal amount of $1,000 per transaction
- If you make a partial withdrawal you'll need to ensure you keep a minimum account balance of $1,000 in each fund you are invested in.

Section 2 provides more information on withdrawing your investment.

Your investment in these funds can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

However, because you can withdraw by simply completing a form there's no need to sell your investment to another person unless you wish to.

How will your investment be taxed?

Each fund 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 0%, 10.5%, 17.5% or 28%. See Section 6 of the PDS (What taxes will you pay?) on page 15 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/resources. The manager will also give you copies of those documents on request.

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2. How does this investment work?

Your investment in each of the funds is combined with those of other investors and managed by a team of investment professionals on your behalf.

What are the benefits?

Fisher Funds Managed Funds has some great features that we know you'll like:

- **Investing is all we do:** At Fisher Funds we only do investments. We're not distracted by trying to manage other products or services. You'll have the full attention of our professional investment team with over 300 years' combined experience, who'll make the investment decisions on your behalf.
- **We have expertise at hand:** We've got a team of passionate, down to earth, advisers who are with you every step of the way.
- **Value for money:** We're here to help with financial advice at no extra charge to help you make sure your investment choices are aligned with your financial goals.
- **Flexibility:** You have the ability to add to, withdraw from, or change your investment at anytime.
- **More options:** Pooling your savings with others gives you access to investment opportunities that are generally available only to those people with significant buying power.

How does it work?

When you invest, your money is used to buy units in your name in the fund or funds that you choose. More information on the funds can be found in Section 3.

- 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.

Each fund in Fisher Funds Managed Funds 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.

The funds do not currently make distributions. Any income or capital gains are included in the unit price of those funds.

Responsible investment

Responsible investing is deeply ingrained into our research process. Our Responsible Investment Policy is available at fisherfunds.co.nz.

Making investments

It's easy to invest in the funds and they're open to most people including;

- Individuals (including joint investment)
- Trusts or Partnerships
- Estates
- Charities
- Companies
- Incorporated Societies or Associations.

You can invest in the funds by completing the application form at the back of this document or give us a call for more information.

You can invest anytime by making a lump sum or regular contribution by direct credit transfer or direct debit. Making regular contributions to your investment can help you reach the financial success you dream of.

Fisher Funds Managed Funds does have some minimum investment amounts which are:

- To start, an initial lump sum of $2,000
- Additional lump sums can be deposited — $1,000 or more anytime
- If you elect to make regular investments in addition to, or instead of, a lump sum payment the minimum regular investment is $100 per month.
- In addition, for entities such as trusts and companies, the minimum investment amount is $100,000 in aggregate across all of the funds the entity is invested in unless we agree otherwise. This is subject to change at our discretion.

Withdrawing your investments

Fisher Funds Managed Funds gives you the flexibility to withdraw some or all of your investment at any time, and there's no charge to do so.

How to make a withdrawal?

- Simply complete a withdrawal form (you can download a form from fisherfunds.co.nz/resources)
- Partial withdrawals need to be $1,000 or more per transaction
- Regular withdrawals can be set up on a weekly, fortnightly or monthly basis and must be a minimum of $100 per transaction.

After you make a partial or a regular withdrawal you must leave a minimum balance of $1,000 in each fund you are invested in, or we may withdraw your remaining investment in the relevant funds and pay it to you.

What happens when you make a withdrawal?

- If your withdrawal request form is received by 3pm on any business day, and is fully completed and accompanied by all necessary documentation in the correct form, it will be processed at the unit price calculated as at the close of the markets on that day (or the next business day if received after 3pm). For funds that only invest in New Zealand or Australian assets this usually means your withdrawal will be processed on the following business day, and for funds that invest in international assets this usually takes 2 business days to process. In certain unusual circumstances withdrawals may take up to 10 business days to complete.
- PIE tax associated with the withdrawal may be deducted from your account.
- We may suspend or defer the timing of withdrawals (including switches) in some circumstances. Further information on suspensions and deferrals is set out in the 'Other Material Information' document at fisherfunds.co.nz/resources.

How to switch between funds

Fisher Funds Managed Funds offers you a range of funds to choose from, with the flexibility to switch your investment between funds, at any time usually with no charge. We may choose to charge a fee, for example if an investor wanted to make an unreasonable number of switches in a short time.

Switching funds is easy; just complete a switch form at fisherfunds.co.nz/resources.

3. Description of your investment options

Fisher Funds Managed Funds offers a choice of eight investment options so you can choose what's right for you. It's important for you to understand what your financial goals are, the timeframe you have and how much risk you're comfortable to take. Each investment option has different risks and rewards and is designed to suit different types of investors.

You might like to talk to one of our financial advisers or take our investor profile questionnaire at ipq.fisherfunds.co.nz/ffmf before you make your decision.

Mixed asset portfolios

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 or one who is looking to make a withdrawal within the short term. It also suits an investor who 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



Income assets 72.5%	Cash and cash equivalents	14.5%
	New Zealand fixed interest	26%
	International fixed interest	32%
Growth assets 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

Lower risk — **Higher** risk

1 2 **3** 4 5 6 7

Potentially **lower** returns — Potentially **higher** returns

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 the target fund mix of 40% Conservative Fund and 60% Growth Fund while you remain invested only in the Balanced Strategy.

Who is the fund suitable for?

A medium to long term investor who wants a balance between volatility of returns and achieving potential higher returns.

Target investment mix



Income assets 40.4%	Cash and cash equivalents	6.4%
	New Zealand fixed interest	17%
	International fixed interest	17%
Growth assets 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

Lower risk — **Higher** risk

1 2 3 **4** 5 6 7

Potentially **lower** returns — Potentially **higher** returns

Suggested minimum timeframe for this investment

Five years

Growth Fund

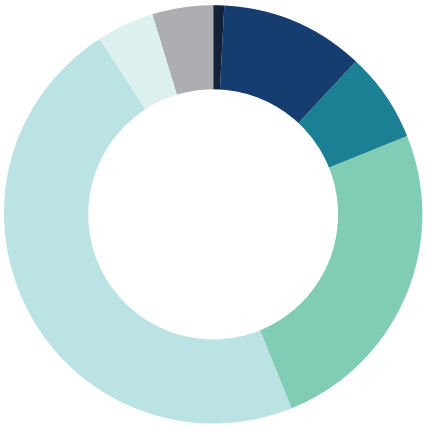
Summary of investment objectives and strategy

Aims to grow your investment over the long term by investing mainly in growth assets.

Who is the fund suitable for?

A long term investor who can tolerate volatility of returns in the expectation of potential higher returns, and has time on their side.

Target investment mix



Income assets 19%	Cash and cash equivalents	1%
	New Zealand fixed interest	11%
	International fixed interest	7%
Growth assets 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



Suggested minimum timeframe for this investment

Seven years

Sector investment options

Income Fund

Summary of investment objectives and strategy

Aims to provide stable returns over the long term by investing in New Zealand and international fixed interest assets.

Who is the fund suitable for?

A short term or naturally cautious investor who intends making a withdrawal in the short to medium term. It also suits an investor who 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



Income assets 100%	New Zealand fixed interest	40%
	International fixed interest	60%

Risk indicator



Suggested minimum timeframe for this investment

Four years

Property & Infrastructure Fund

Summary of investment objectives and strategy

Focuses on growth of your investment over the long term by investing in New Zealand and international property and infrastructure assets

Who is the fund suitable for?

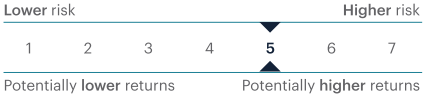
A long term investor who can tolerate volatility of returns in the expectation of potential higher returns.

Target investment mix



Growth assets 100%	Australasian equities	25%
	International equities	40%
	Listed property	35%

Risk indicator



Suggested minimum timeframe for this investment

Ten years

New Zealand Growth Fund

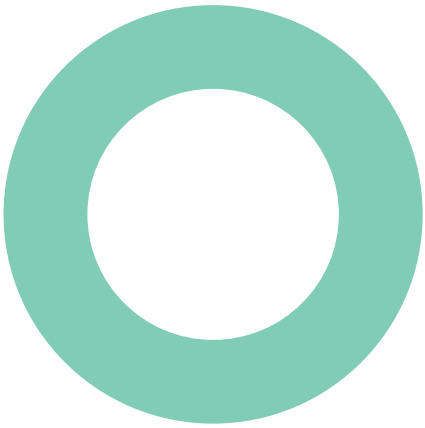
Summary of investment objectives and strategy

Focuses on growth of your investment over the long term by investing in quality New Zealand companies which can consistently produce increasing earnings.

Who is the fund suitable for?

A long term investor who can tolerate significant volatility of returns in the expectation of potential higher returns.

Target investment mix



Growth assets 100%		
	Australasian equities	100%

Risk indicator



Suggested minimum timeframe for this investment

Ten years

Australian Growth Fund

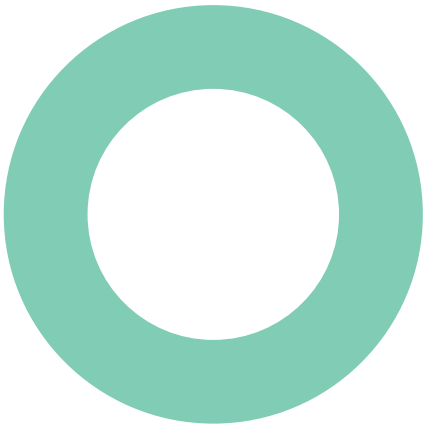
Summary of investment objectives and strategy

Focuses on growth of your investment over the long term by investing in quality Australian companies which can consistently produce increasing earnings.

Who is the fund suitable for?

A long term investor who can tolerate significant volatility of returns in the expectation of potential higher returns.

Target investment mix



Growth assets 100%		
	Australasian equities	100%

Risk indicator



Suggested minimum timeframe for this investment

Ten years

International Growth Fund

Summary of investment objectives and strategy

Focuses on growth of your investment over the long term by investing in quality international companies which can consistently produce increasing earnings.

Who is the fund suitable for?

A long term investor who can tolerate significant volatility of returns in the expectation of potential higher returns.

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

The Statement of Investment Policy and Objectives (SIPO) sets out the investment philosophy, strategies and objectives for the funds. We regularly review and update the SIPO (in consultation with the Supervisor) to take into account current market conditions.

The current SIPO for the funds can be found free of charge on the Disclose Register at companiesoffice.govt.nz/disclose. Any material changes to the SIPO will be advised to you in the Fisher Funds Managed Funds Annual Report.

Further information about the assets in the funds can be found in the fund updates at fisherfunds.co.nz/resources.

Target investment mix

Growth assets		
100%	International equities	100%

Risk indicator



Suggested minimum timeframe for this investment

Ten years

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 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 work out your risk profile at ipq.fisherfunds.co.nz/ffmf.

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 31 March 2023. 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 the fund.

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 have different risks and perform differently at different times. For example, the return on growth assets tends to go up and down more than the returns from income assets. This means short term fluctuations in the value of a fund are common, especially for funds that invest mostly in growth assets like shares.
- **Market risk** — investment market performance can be affected by economic conditions such as investor opinion, inflation, employment rates and interest rates (including negative interest rates). Political events, and environmental and technological issues also impact investment market performance.
- **Currency risk** — investments in foreign assets are bought and sold with foreign currency, and the funds may hold foreign currencies directly. The value of the foreign assets and currency 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 that fund's returns. In particular, our investment style may result in our returns differing 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. If this occurs you may not receive the full amount of your investment in that fund.
- **Counterparty risk** — a party to an investment contract may not honour their obligations, or fail to complete a transaction, or may become insolvent. If this occurs in any of the investment contracts held by a fund, you may not receive the full amount of your investment in that fund.
- **Interest rate risk** — fixed interest investments may become more or less valuable depending on changes in interest rates. If market interest rates rise, existing fixed rate investments become less valuable because new fixed interest investments will pay the current, higher rate of interest, and vice versa when market interest rates fall. Interest rate risk is more applicable to funds that invest mostly in income assets such as fixed interest securities.
- **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.
- **Concentration risk** — as an active manager, we invest the funds in a relatively small number of securities that we have individually researched and hold a high conviction will perform well over the long term. Where a portfolio consists of a small number of securities, the performance of one or a few securities will have a larger impact on the performance of the fund than in a fund that holds a greater number of securities. Concentration risk is more applicable to the Income Fund, Property & Infrastructure Fund, New Zealand Growth Fund, Australian Growth Fund and International Growth Fund.

Further information on 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.

5. What are the fees?

You will be charged fees for investing in Fisher Funds Managed Funds. 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 the fund or other specific actions you take). Fisher Funds does not currently charge any one-off fees.

The table below shows the charges for each fund including GST. The annual fund charges are based on the fees and expenses from the 31 March 2022 audited financial statements. They are a reasonable estimate of the annual fund charges that are likely to be charged in the future.

Mixed asset portfolios

Investment option	Fixed	Estimated	Total estimated annual fund charges (% of net asset value)
	Management fees	Costs and expenses	
Conservative Fund	1.11%	0.21%	1.32%
Balanced Strategy	1.21%	0.19%	1.40%
Growth Fund	1.27%	0.18%	1.45%

Sector investment options

Investment option	Fixed	Estimated		Total estimated annual fund charges (% of net asset value)	Potential range of performance-based fees[2]
	Management fees	Costs and expenses	Performance-based fees[1]		
Income Fund	0.76%	0.17%	n/a	0.93%	n/a
Property & Infrastructure Fund	1.27%	0.23%	0.15%	1.65%	0% to 2.00%
New Zealand Growth Fund	1.27%	0.12%	0.22%	1.61%	0% to 2.00%
Australian Growth Fund	1.27%	0.16%	0.00%	1.43%	0% to 2.00%
International Growth Fund	1.27%	0.14%	0.00%	1.41%	0% to 2.00%

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 in relation to the funds for services such as accounting, custodian, unit pricing, audit services and include the Supervisor's fees.
- The estimated **performance-based fee**, which is charged when we beat the high water mark and achieve the hurdle rate of return (both terms are explained below).

There is no performance-based fee:

- for the Conservative Fund and Income Fund, or
- for the Balanced Strategy and Growth Fund from 1 July 2023.

The performance-based fees are calculated daily and payable within three business days of 30 June each year.

The performance-based fees are capped at 2% of each fund's average net asset value per year.

1. Performance-based fees are estimated. Where applicable, the annual fund charges include a performance-based fee estimate based on the long term average performance of the fund's appropriate market indices compared to the long term performance of the hurdle rate of return of the fund.
2. A 2% performance-based fee cap was introduced on 1 July 2021. From this date the maximum performance-based fee payable is 2% of each fund's average net asset value per year. Prior to 1 July 2021 there was no limit to the maximum performance-based fee payable. The highest historic performance-based fee paid in each fund since the introduction of that fund's current hurdle rate of return and the corresponding annual returns after fees were:
   - Property & Infrastructure Fund performance-based fee 2.28%, corresponding annual return after fees 24.25%
   - New Zealand Growth Fund performance-based fee 2.90%, corresponding annual return after fees 37.05%
   - Australian Growth Fund performance-based fee 2.80%, corresponding annual return after fees 32.60%
   - International Growth Fund performance-based fee 3.50%, corresponding annual return after fees 38.64%

The performance-based fees payable are 10% of the excess return above the hurdle rate of return (assuming we have beaten the high water mark), plus GST, subject to any caps as above.

- A **high water mark** is used in the calculation of the performance-based fee to ensure that we are only rewarded for investment performance once. This is generally the highest unit price on which any previous performance-based fee was paid. Performance-based fees are payable only if the fund's performance exceeds the high water mark. This means that we don't get rewarded for making up any investment loss the fund incurs.
- The **hurdle rate of return** is the minimum return the fund must achieve before being able to charge a performance-based fee.

  The hurdle rates of return for the funds are as follows:

  Growth Fund, New Zealand Growth Fund, Australian Growth Fund, and International Growth Fund

  The Official Cash Rate plus 5%, subject to beating the high water mark described above.

  Property & Infrastructure Fund

  The Official Cash Rate plus 3% subject to beating the high water mark described above.

In our fund updates, we compare the funds' performance against a combination of market indices appropriate to the asset classes the funds invest in. Our view is these indices provide the best comparison of how the funds should perform. However the hurdle rate of return for the performance-based fee payable to us is based on the Official Cash Rate plus a margin (as described above). This means you may pay a performance-based fee even if the funds' performance does not match or beat the market index which has more comparable assets. However, you will never pay a performance-based fee if your investment performance is negative, which could occur if the performance-based fee is linked to market returns and market returns are negative to a greater extent than the investment returns of the fund.

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 other fees by us on an individual basis for investor-specific decisions or actions, though this is rare. You may be charged a fee by your financial adviser. See the Fisher Funds Managed Funds 'Other Material Information' document at fisherfunds.co.nz/resources for more information about those fees.

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. Further information is set out in the 'Other Material Information' document at fisherfunds.co.nz/resources.

Example of how fees apply to an investor

Katie invests $10,000 in the Australian Growth Fund. The starting value of her investment is $10,000. She is also charged management and administration fees which work out to about $143 (1.43% of $10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Katie may also be charged a performance-based fee if her fund earned more than its target.

Estimated total fees for the first year

Individual action fees	Nil
Fund charges	$143
Other charges	Nil
Total	**$143**

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 Australian Growth Fund. If you are considering investing in other funds in the scheme, this example may not be representative of the actual fees you may be charged.

You can work out the estimated total fees for any other fund by multiplying that fund's estimated annual fund charge by $10,000.

The fees can be changed

Our fees may change or new fees may be added — we'll let you know if they do. If we do make any changes to the fees, we'll make sure they are changed within the rules set by the Governing Document.

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/resources.

6. What taxes will you pay?

Each of the funds in the Fisher Funds Managed Funds 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 fisherfunds.co.nz/faqs.

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.

Joint investors, companies and trusts may be taxed differently to individuals. For example, for a joint application we will use the highest PIR provided by the applicants. See under the heading 'Tax' in the 'Other Material Information' document at fisherfunds.co.nz/resources for more information on how your investment earnings are taxed. Or give us a call for more information on investment tax.

7. Who is involved?

About Fisher Funds

Fisher Funds is the manager of the funds. We're a majority New Zealand owned and operated company with over two decades of investing experience. Our goal when we started in 1998 was to make investing understandable, enjoyable and profitable for all New Zealanders. That's still our goal, and we're working on it for all 250,000+ of our clients.

You can get in touch with us or talk to one of our financial advisers at:

0508 347 437
enquiries@fisherfunds.co.nz
fisherfunds.co.nz
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?

The table below details who we work with to deliver Fisher Funds Managed Funds and the role they play.

Entity	Name	Role
Supervisor	Trustees Executors Limited	They're independent and oversee how we're managing the funds
Custodian	Trustees Executors Limited	They hold the assets on your behalf, separate from Fisher Funds
Registrar	Trustees Executors Limited	They keep a record of your investment units, process any applications and withdrawals, and calculate and pay (or refund) your PIE tax

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 we'd like to hear from you.

0508 347 437
complaints@fisherfunds.co.nz

Fisher Funds
Private Bag 93502, Takapuna, Auckland 0740

You can also contact the Supervisor at:

0800 878 783
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
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 Managed Funds, such as financial statements, the Governing Document, the SIPO, fund updates and information related to fund performance and assets, is available on:

- Our website fisherfunds.co.nz
- The offer register and the scheme register at 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 information available on the offer register and scheme register are also available from us on request at the contact details above. This information is available free of charge.

10. How to apply

Investing is easy and in just a few steps you'll be on your way to investing with us. Individual and joint applicants can sign up online at managedfunds.fisherfunds.co.nz or you can complete the application form on the following pages.

Go on. Take the next step. Talk to us today about how investments can be enjoyable, understandable and rewarding.

Fisher Funds Managed Funds Application Form — Individual/Joint

fisherfunds

Once you have completed this form:

- If you have selected Option 1 as your preferred identification method you can email your completed application to **enquiries@fisherfunds.co.nz.**
- If you reside in New Zealand and have selected Option 2 as your preferred identification method you can email your completed application to **enquiries@fisherfunds.co.nz.**
- If you reside outside New Zealand and have selected Option 2 as your preferred identification method you must post your application and supporting documents to **Fisher Funds Management Limited, Private Bag 93502, Takapuna, Auckland 0740** or send by courier to **Fisher Funds Management Limited, Crown Centre, 67-73 Hurstmere Road, Takapuna, Auckland 0622.**

If you are an existing investor with Fisher Funds please provide your account number:

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

Section 1 — Details of account owner(s) or signatories

Each and all of the following persons associated with this account application must complete Section 1:

- Individuals who intend to be the account holder(s)
- Any person acting under Power of Attorney
- If this investment is being made on behalf of a minor, the legal guardian(s) of this minor must complete this section
- Any other person authorised to operate the account or who has the ability to significantly influence decisions of the investor

If there are more than two persons associated with the account, an Additional Account Owner(s) or Signatory Form will need to be completed by each person that does not complete their details below. This form is available from our website fisherfunds.co.nz/forms.

Investor 1

What is your relationship to the account?
i.e. account holder, guardian, Power of Attorney

Title

First name and Middle name(s)

Surname

IRD number — please note, we will not be able to open your account without your IRD number. If you are a foreign tax resident you can enter your Tax Identification Number in the next column.

Prescribed Investor Rate (PIR) — please tick one — see the end of this form to determine your rate. If a PIR is not selected, 28% will apply. For a joint application we will use the highest PIR provided by the applicants.

10.5% 17.5% 28%

Date of birth / /

Contact phone ( )

Occupation

Email address

Address

City

Country

Postcode

Are you a U.S. citizen or U.S. tax resident?

Yes No

Are you a tax resident in another country (other than the U.S. or New Zealand)?

Yes No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Section 1 — Details of account owner(s) or signatories (continued)

Investor 2

What is your relationship to the account?
i.e. account holder, guardian, Power of Attorney

Title

First name and Middle name(s)

Surname

IRD number — please note, we will not be able to open your account without your IRD number. If you are a foreign tax resident you can enter your Tax Identification Number in the next column.

Prescribed Investor Rate (PIR) — please tick one — see the end of this form to determine your rate. If a PIR is not selected, 28% will apply. For a joint application we will use the highest PIR provided by the applicants.

10.5% 17.5% 28%

Date of birth / /

Contact phone ( )

Occupation

Email address

Address

City

Country

Postcode

Are you a U.S. citizen or U.S. tax resident?

Yes No

Are you a tax resident in another country (other than the U.S. or New Zealand)?

Yes No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Address for correspondence

Please select one investor's address to be used for all correspondence relating to this account by ticking the appropriate box below.

Investor 1 Investor 2 Other address (please specify below e.g. PO Box number)

Postal address (if different from above)

City

Country

Postcode

Account designation

If you would like to assign a designated name to your Fisher Funds Managed Funds account to help you identify it, please write the name in the box below e.g Holiday account, Grandchild #1 account. This could also be useful if you have more than one Fisher Funds Managed Funds account in your name.

Receiving information about your investment

By signing this application form you agree to receive all forms of communication from us electronically or through online access. Please contact us if you would prefer to receive communications by post. Please think of the environment before requesting hard copy communications.

Section 1 — Details of account owner(s) or signatories (continued)

Primary purpose for the investment*

Please tell us the reason you are investing with Fisher Funds.

◯ Retirement ◯ Income ◯ Investing ◯ Other (please specify)

What are your goals/plans for this investment?

How do you intend to transact on this account?*

Deposits
(please select at least one)

◯ Regular ◯ Now and then
◯ Lump sum (one-off) ◯ Other (please specify)

Withdrawals
(please select at least one)

◯ Regular ◯ Now and then
◯ Lump sum (one-off) ◯ Other (please specify)

* Please note, this information is requested solely in relation to the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 ('AML/CFT Act') and is not used to assess the suitability of your product selection or to provide financial advice.

Section 2 — Identification options

Fisher Funds is required to verify the identity of new clients and associated parties under the AML/CFT Act. We offer clients two ways to confirm their identity.

Option 1

Electronic identity verification (not available for minors)

Fisher Funds has the ability to electronically verify your identity and address. Once we have received your application we will send you an SMS via our third party partner to biometrically verify your identity. To complete this method of verification you must have: a smartphone (with a front camera that is capable of taking a photo/video) and a current (not expired) version of one of the following: New Zealand Passport; New Zealand Drivers Licence; Australian Passport; Australian Drivers Licence.

If this method of identification is unsuccessful you will be required to provide certified ID and proof of address.

Option 2

Certified copies of identity documents and proof of residential address

Please provide a certified copy of your identity documents and proof of your residential address. Refer to Sections 3 and 4 for information on acceptable identity documents and who can certify them.

Investor 1: Preferred identification method — please select one of the following options:

◯ **Option 1** – I would like Fisher Funds to electronically verify my identity

◯ **Option 2** - I would like to provide Fisher Funds with certified copies of my identity documents

Investor 2: Preferred identification method — please select one of the following options:

◯ **Option 1** – I would like Fisher Funds to electronically verify my identity

◯ **Option 2** - I would like to provide Fisher Funds with certified copies of my identity documents

Identity documents for account holders under 18

Parents/Guardians of the minor are required to provide identification documents.

We require the following identification for the minor:

- Full Birth Certificate*, AND
- Proof of relationship for the parents/guardians of the minor (e.g. birth certificate* if not already provided, adoption papers, guardianship forms, court order).

* Birth certificates for minors are not required to be certified.

Section 3 — Certified identity documents

If you selected Option 2 as your preferred way for us to verify your identity please select **one** of the certified identification options below. If you have selected Option 1 you do not need to provide certified ID now.

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)

OR

- ◯ **18+ Card/Kiwi Access Card**

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**

Option C:

- ◯ **New Zealand Driver Licence** (front and back)

AND

- ◯ **Certificate of citizenship issued by the New Zealand Government or a foreign government**

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

A Fisher Funds representative can verify your identity documents if you visit our office.

How to have your ID correctly certified



Photocopy ID at 150%

So the details are legible.

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

Please note: Certification is valid for three months and must have been carried out within three months of this application.

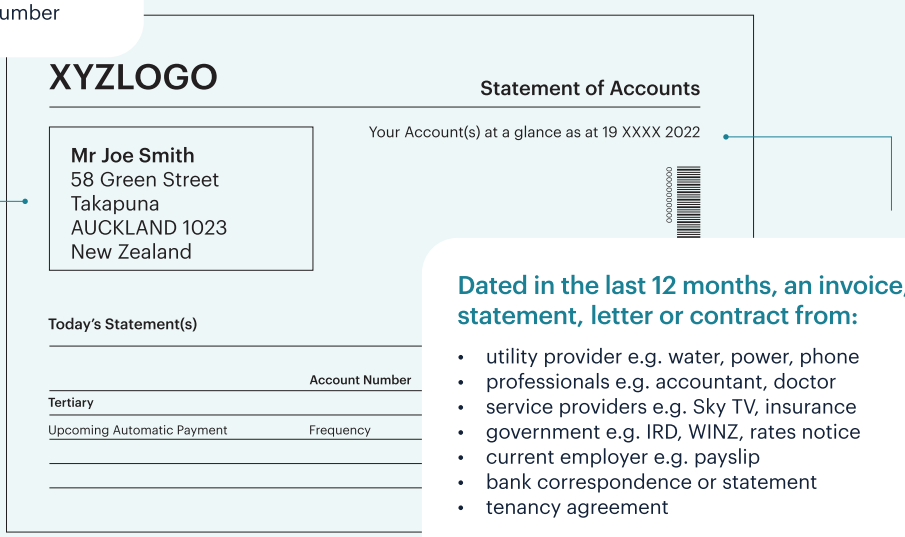
Your identity documents must be certified by one of the following people: Justice of the Peace, Registered Lawyer, Chartered Accountant, Registered Teacher, Registered Doctor, Police Officer, Notary Public, Registrar/Deputy Registrar.

Section 4 — Proof of address

If you have selected Option 2 as your preferred identification method please provide proof of your residential address as set out below. Your proof of address does not need to be certified. If you have selected Option 1 you don't need to provide proof of address.

Current physical address

Can't be a PO Box number



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 5 — Your investment

Initial lump sum investment

(minimum $2,000 which may be spread over more than one fund)

$

If you are transferring your entire balance from another Fisher Funds investment, simply write the account number for that investment in the box above.

AND/OR

Regular investment

(minimum $100 per month which may be spread over more than one fund)

$

Frequency of regular investment

- ◯ Weekly
- ◯ Fortnightly
- ◯ Monthly

Method of payment

◯ One-off direct debit
Please complete the direct debit form on page 57.

◯ Direct credit
We recommend transferring funds once your account is open and you have been issued with your Fisher Funds account number (we will be in touch to confirm this). You can search for Fisher Funds Managed Funds in the Bill Payee section of your internet banking.

When making your initial investment please use your new Fisher Funds account number (relating to this application) and your name as a reference.

Method of payment

◯ Direct debit
Please complete the direct debit form on page 57.

◯ Automatic payment
Please set up your automatic payment via your bank. You can search for Fisher Funds Managed Funds in the Bill Payee section of your internet banking. As a reference use your Fisher Funds account number and name.

Section 5 — Your investment (continued)

Investment strategy

You can choose from three investment strategies (a carefully designed investment mix to suit a specific investor profile) or you can build your own investment strategy by choosing either a specific fund or a mix of funds in the proportions you wish. For help with choosing an investment strategy please visit ipq.fisherfunds.co.nz/ffmf. You can change your investment strategy at any time.

Option 1 — Choose an investment strategy

To select one of our investment strategies, tick the relevant box below. The strategy you select will apply to your initial lump sum investment and/or future or regular investments[1].

- ◯ Conservative strategy (100% Conservative Fund)
- ◯ Balanced strategy[2] (40% Conservative Fund; 60% Growth Fund)
- ◯ Growth strategy (100% Growth Fund)

OR

Option 2 — Build your own investment strategy

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

Investment options	Initial investment[1] The strategy you select will apply to all future investments unless you select a different strategy in the 'Future and/or regular investments' section (to the right).	AND/ OR	Future and/or regular investments[1]
Conservative Fund	%		%
Growth Fund	%		%
Income Fund	%		%
Property & Infrastructure Fund	%		%
New Zealand Growth Fund	%		%
Australian Growth Fund	%		%
International Growth Fund	%		%
Total (percentage totals must equal 100%)	%		%

1. You can change your investment strategy at any time.
2. Your investment in the Balanced Strategy is rebalanced annually to the target investment mix of 40% Conservative Fund and 60% Growth Fund. Your investment will only be rebalanced if both your Initial lump sum investment and future/regular investments are invested in the Balanced Strategy.

Section 6 — Nominated bank account

Please provide a nominated bank account in your name. When you make a withdrawal we will pay the funds to this bank account. If you do not provide your bank account this may delay your application. We will only make payments in NZ dollars to a NZ domiciled bank account.

Name of account

Account details

Bank Branch Account number Suffix

Bank/Branch

Please provide proof of your bank account

One of the following:

- Bank statement
- Internet banking screenshot
- 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.

Section 7 — Regular withdrawals

Please complete this section if you would like to receive regular withdrawals. We will pay your regular withdrawal to the nominated bank account provided in Section 6.

Regular withdrawal amount

$

Frequency of regular withdrawals

- Monthly
- Quarterly
- Annually

Start Date*

/ /

* Please note this is the date your withdrawal will be priced, it will then be paid 3-5 working days after this date. Please bear this in mind if you want to receive the funds by a certain date.

Investment options	Percentage
Conservative Fund	%
Balanced Strategy (40% Conservative Fund; 60% Growth Fund)	%
Growth Fund	%
Income Fund	%
Property & Infrastructure Fund	%
New Zealand Growth Fund	%
Australian Growth Fund	%
International Growth Fund	%
Total (percentage totals must equal 100%)	%

Section 8 — Adviser details

(If you are investing through a financial adviser, please complete the details below)

Adviser name/company name

Fisher Funds Adviser Code

To be completed by the adviser named above.

- I confirm that I am a "reporting entity" under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act).
- I confirm that I have a "business relationship" (as defined in the AML/CFT Act) with the investor(s) named in Section 1.
- I confirm that I have conducted the relevant customer due diligence procedures to the standard required by the AML/CFT Act and regulations, I have sighted the original of each document verifying the identity and address of the investor(s) named in Section 1 and I have attached to this form the relevant identity and verification information required under the AML/CFT Act.

Signature of Adviser

Date / /

Section 9 — Privacy statement

Your personal information may be used by Fisher Funds 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 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. If your concerns are not resolved to your satisfaction, the matter can be referred to the Privacy Commissioner on 0800 803 909 or enquiries@privacy.org.nz.

Section 10 — Investor declaration

All individuals who are over 18 and are associated with this account must sign this section.

- I have read 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 funds are 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, or any other person guarantees the performance of the fund(s) I select).
- I agree to the terms outlined above in relation to the privacy statement and the handling of my personal information.
- 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 40% Conservative Fund and 60% Growth Fund on an annual basis.

Name	Signature	Date
		/ /
Name	Signature	Date
		/ /

Application form checklist

Before sending your application form to us, we recommend you complete the checklist below.

- ◯ Each person associated with the account has completed Section 1. If there are more than two persons associated with the account, they have each completed an Additional Account Owner(s) or Signatory Form (available on our website fisherfunds.co.nz/forms).
- ◯ Each person in Section 1 has provided electronic identity verification authorisation OR certified identification documents - refer to Section 2.
- ◯ Each person associated with the account has signed Section 10 - Investor declaration.
- ◯ A nominated bank account has been provided and supporting proof has been provided - refer to Section 6.

How to calculate your Prescribed Investor Rate (PIR)

In either of the last two income years was your taxable income **$14,000 or less** and your total income (including PIE income) **$48,000 or less**?

No →

In either of the last two income years, was your taxable income **$48,000 or less** and your total income (including PIE income) **$70,000 or less**?

No →

In all other cases (including non-resident investors)

↓ Yes

Your PIR is **10.5%**

↓ Yes

Your PIR is **17.5%**

↓

Your PIR is **28%**

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Fisher Funds Managed Funds Application Form — Trusts

fisherfunds

Once you have completed this form:

- If you have selected Option 1 as your preferred identification method you can email your completed application to enquiries@fisherfunds.co.nz
- If you have selected Option 2 as your preferred identification method you must post your application and supporting documents to **Fisher Funds Management Limited, Private Bag 93502, Takapuna, Auckland, 0740.**

The minimum investment amount for this type of account is $100,000 unless we agree otherwise. This is subject to change at our discretion.

If you are an existing investor with Fisher Funds please provide your account number:

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

Section 1 — Trust details

Full name of the trust

Type of trust (select one)

Discretionary Non-Discretionary Charitable Trust Testamentary Trust (Estate)

Email address

Contact phone

Physical address (not a PO Box number)

This address will be recorded as the registered address for your investment unless you provide an alternative postal address.

City Country Postcode

Address for correspondence

Postal address (if different from above)

City Country Postcode

Please provide proof of the trust's physical address, refer to Section 8 for information on suitable forms of proof of address.

Receiving information about your investment

By signing this application form you agree to receive all forms of communication from us electronically or through online access. Please contact us if you would prefer to receive communications by post. Please think of the environment before requesting hard copy communications.

Section 1 — Trust details (continued)

Primary purpose for the investment*

Please tell us the reason you are investing with Fisher Funds.

◯ Retirement ◯ Income ◯ Investing ◯ Other (please specify)

What are your goals/plans for this investment?

How do you intend to transact on this account?*

Deposits
(please select at least one)

◯ Regular ◯ Now and then
◯ Lump sum (one-off) ◯ Other (please specify)

Withdrawals
(please select at least one)

◯ Regular ◯ Now and then
◯ Lump sum (one-off) ◯ Other (please specify)

* Please note, this information is requested solely in relation to the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 ('AML/CFT Act') and is not used to assess the suitability of your product selection or to provide financial advice.

Section 2 — Trust tax details

(If you are unsure how to answer these questions please speak to your tax adviser)

Country of incorporation

IRD number

◯◯◯◯◯◯◯◯◯

Please note we cannot open your account without an IRD number. If the trust is a foreign tax resident you can enter your Tax Identification Number below.

Prescribed Investor Rate (PIR) — please tick one — you can find out more about PIRs at ird.govt.nz/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. If the Trust is a non-resident investor, your PIR is 28%. If a PIR is not selected, 28% will apply.

◯ 0% ◯ 10.5%* ◯ 17.5% ◯ 28%

*A PIR of 10.5% can only be selected for a testamentary trust.

Is the trust a foreign tax resident?

◯ Yes ◯ No

If yes please provide the tax identification details of any country (or countries) in which this trust is a tax resident other than New Zealand.

Country of tax residence	Tax Identification Number

Section 2 — Trust tax details (continued)

Is the trust a financial institution as defined by the Common Reporting Standard or FATCA?

A trust will be a financial institution based on the activities that it carries out or how it is managed. There are four types of financial institutions: custodial institutions, depository institutions, investment entities and specified insurance companies.

◯ Yes ◯ No

If the answer to the above question is No, you must tick one of the boxes for the following question.

Is the trust a:

◯ Active Non-Financial Entity **OR** ◯ Passive Non-Financial Entity

Generally, a trust will be an Active Non-Financial Entity (NFE) if less than 50% of its income is passive and less than 50% of its assets produce (or could produce) passive income. A trust will be a Passive NFE if it primarily (50% or more) derives passive income and/or has assets that primarily (50% or more) produce (or could produce) passive income. Passive income generally includes non-trading investment income in the form of: interest or equivalents, dividends, annuities, other financial arrangements' income, and rents and royalties.

This section is only required to be completed if the trust has:

- Primary beneficiaries named in the trust deed And/Or
- Discretionary beneficiaries that have received a distribution from the trust

Are either of these classes of beneficiaries foreign tax residents?

◯ Yes – enter their details below (if not entered in Section 4) ◯ No – go to Section 3

Title | First name and Middle name(s) | Surname

Date of birth | Country of tax residence | Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Address (not a PO Box)

Title | First name and Middle name(s) | Surname

Date of birth | Country of tax residence | Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Address (not a PO Box)

Section 3 — Trust Source of Wealth and Source of Funds

As part of our obligations under the AML/CFT Act we are required to understand the event/events that have occurred that generated the funds you intend to invest with Fisher Funds (known as Source of Wealth). We will require supporting documentation to verify the information you provide on this application. Please speak to one of our Fisher Funds advisers if you're unsure of the most suitable documentation to provide.

Select the relevant option(s) that apply to the trust for Source of Wealth:

- ◯ Business sale
- ◯ Property Sale
- ◯ Rental income
- ◯ Inheritance
- ◯ Asset sale
- ◯ Gift from Trustees or Settlor
- ◯ Settlor/Trustee personal income
- ◯ Business proceeds/earnings
- ◯ Other (please specify) _____

And provide us with details about the trust's Source of Wealth.

For example: The trust sold the property located at 73 Kingfisher Street in 2019 for $500,000.

We are required to understand where the funds that you intend to invest with us are currently held (Source of Funds).

Select the relevant option(s) that apply to the trust for Source of Funds:

- ◯ Trust's bank account
- ◯ Term Deposit
- ◯ Another investment manager
- ◯ Existing Fisher Funds investment
- ◯ Other (please specify) _____

And provide us with details about the trust's Source of Funds.

For example: Since the property sale of 73 Kingfisher Street, the trust has invested the sale proceeds in a term deposit that has now matured.

Section 4 — Trust information

Please provide a copy of the original trust deed plus all amendments that have occurred to current date. We also require the name and date of birth of any primary beneficiaries named in the trust deed. We do not require this information for discretionary beneficiaries. If the trust has 10+ beneficiaries we require the class of each beneficiary.

Name	Email address	Date of birth
		/ /
		/ /
		/ /
		/ /
		/ /

Section 5 — Details of associated owner(s) of the trust

Each and all of the following persons associated with this account application must complete this section.

- Nominee Trustees, Nominator, Trustees, Appointers/Protectors and Settlors (that have the power to make changes to the trust)

If you have a professional (corporate) trustee company as a current trustee please enter their details in Section 6.

If there are more than three persons associated with the account, an Additional Account Owner(s) or Signatory Form will need to be completed by each person that does not complete their details below. This form is available from our website fisherfunds.co.nz/forms.

Fisher Funds is required to verify the identity of new clients and associated parties under the AML/CFT Act. We offer clients two ways to confirm their identity. We are required to identify all persons in Sections 5 and 6.

Option 1 – Electronic identity verification

Fisher Funds has the ability to electronically verify your identity and address. Once we have received your application we will send you an SMS via our third party partner to biometrically verify your identity. To complete this method of verification you must have: a smartphone (with a front camera that is capable of taking a photo/video) and a current (not expired) version of one of the following: New Zealand Passport; New Zealand Drivers Licence; Australian Passport; or Australian Drivers Licence.

If this method of identification is unsuccessful you will be required to provide certified ID and proof of address.

Option 2 – Certified copies of identity documents and proof of residential address

Please provide a certified copy of your identity documents and proof of your residential address. Refer to Sections 7 and 8 for information on acceptable identity documents and who can certify them.

Does the trust have nominee Trustees?

◯ Yes ◯ No

If you have selected Yes, you must enter the details of each nominator and nominee below.

Investor 1

What is your relationship to the trust? i.e. Trustee, Appointer, Settlor

Title | First name & Middle name(s) | Surname

Date of birth (/ /) | Occupation

Address

Contact phone ( ) | Email address

Are you a U.S. citizen or U.S. tax resident? ◯ Yes ◯ No

Are you a tax resident in another country (other than the U.S. or New Zealand)? ◯ Yes ◯ No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Investor 1: Preferred identification method — please select one of the following options:

◯ **Option 1** – I would like Fisher Funds to electronically verify my identity

◯ **Option 2** - I would like to provide Fisher Funds with certified copies of my identity documents

Section 5 — Details of associated owner(s) of the trust (continued)

Investor 2

What is your relationship to the trust? i.e. Trustee, Appointer, Settlor

Title | First name & Middle name(s) | Surname

Date of birth | Occupation

Address

Contact phone | Email address

Are you a U.S. citizen or U.S. tax resident? ◯ Yes ◯ No

Are you a tax resident in another country (other than the U.S. or New Zealand)? ◯ Yes ◯ No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Investor 2: Preferred identification method — please select one of the following options:

◯ **Option 1** – I would like Fisher Funds to electronically verify my identity

◯ **Option 2** - I would like to provide Fisher Funds with certified copies of my identity documents

Investor 3

What is your relationship to the trust? i.e. Trustee, Appointer, Settlor

Title | First name & Middle name(s) | Surname

Date of birth | Occupation

Address

Contact phone | Email address

Section 5 — Details of associated owner(s) of the trust (continued)

Investor 3 (continued)

Are you a U.S. citizen or U.S. tax resident? ◯ Yes ◯ No

Are you a tax resident in another country (other than the U.S. or New Zealand)? ◯ Yes ◯ No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Investor 3: Preferred identification method — please select one of the following options:

◯ **Option 1** – I would like Fisher Funds to electronically verify my identity

◯ **Option 2** - I would like to provide Fisher Funds with certified copies of my identity documents

Section 6 — Trusts with a professional trustee company

(If not applicable proceed to Section 7)

If you have a professional trustee company as a trustee of your trust we are required to obtain tax details about the entity and identify the person(s) that act on behalf of the entity for this trust. You must nominate at least one person. A professional trustee company is an entity that is only acting on the trust in a professional capacity and has no interest in the assets of the trust.

Note: we will only be able to accept instructions from authorised person(s) that we have identified. If the authorised person(s) change, please contact us to provide updated details.

Professional trustee company name

New Zealand Business Number (NZBN)

Prescribed Investor Rate (PIR) — please tick one — you can find out more about PIRs at ird.govt.nz/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. If the entity is a non-resident investor, your PIR is 28%. If a PIR is not selected, 28% will apply.

◯ 0% ◯ 10.5% ◯ 17.5% ◯ 28%

IRD number

◯◯◯◯◯◯◯◯◯

Please note we cannot open your account without an IRD number. If the trust is a foreign tax resident you can enter your Tax Identification Number below.

Is the entity a foreign tax resident?

◯ Yes ◯ No

If yes please provide the tax identification details of any country (or countries) in which this entity is a tax resident other than New Zealand.

Country of Tax Residence	Tax Identification Number

Section 6 — Trusts with a professional trustee company (continued)

Is this entity a financial institution as defined by the Common Reporting Standard or FATCA?

An entity will be a financial institution based on the activities that it carries out or how it is managed. There are four types of financial institutions: custodial institutions, depository institutions, investment entities and specified insurance companies.

◯ Yes ◯ No

If the answer to the above question is No, you must tick one of the boxes for the following question.

Is the entity a:

◯ Active Non-Financial Entity OR ◯ Passive Non-Financial Entity

Generally, an entity will be an Active Non-Financial Entity (NFE) if less than 50% of its income is passive and less than 50% of its assets produce (or could produce) passive income. An entity will be a Passive NFE if it primarily (50% or more) derives passive income and/or has assets that primarily (50% or more) produce (or could produce) passive income. Passive income generally includes non-trading investment income in the form of: interest or equivalents, dividends, annuities, other financial arrangements' income, and rents and royalties.

Authorised Person 1

Relationship to the entity (e.g. director, solicitor, administration staff)

Title | First name & Middle name(s) | Surname

Date of birth (/ /) | Occupation

Address

Contact phone ( ) | Email address

Are you a U.S. citizen or U.S. tax resident? ◯ Yes ◯ No

Are you a tax resident in another country (other than the U.S. or New Zealand)? ◯ Yes ◯ No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Authorised Person 1: Preferred identification method — please select one of the following options:

◯ **Option 1** – I would like Fisher Funds to electronically verify my identity

◯ **Option 2** - I would like to provide Fisher Funds with certified copies of my identity documents

Section 6 — Trusts with a professional trustee company (continued)

Authorised Person 2

Relationship to the entity (e.g. director, solicitor, administration staff)

Title | First name & Middle name(s) | Surname

Date of birth (/ /) | Occupation

Address

Contact phone ( ) | Email address

Are you a U.S. citizen or U.S. tax resident? ◯ Yes ◯ No

Are you a tax resident in another country (other than the U.S. or New Zealand)? ◯ Yes ◯ No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Authorised Person 2: Preferred identification method — please select one of the following options:

◯ **Option 1** – I would like Fisher Funds to electronically verify my identity

◯ **Option 2** - I would like to provide Fisher Funds with certified copies of my identity documents

Section 7 — Certified identity documents

If you selected Option 2 as your preferred way for us to verify your identity please select **one** of the certified identification options below. If you have selected Option 1 you do not need to provide certified ID now.

We are only able to accept original certified copies of certified ID (i.e. the copy that has been physically certified). These documents must be posted to us - our postal address is on the first page of this form.

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)

OR

- ◯ **18+ Card/Kiwi Access Card**

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**

Option C:

- ◯ **New Zealand Driver Licence** (front and back)

AND

- ◯ **Certificate of citizenship issued by the New Zealand Government or a foreign government**

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

A Fisher Funds representative can verify your identity documents if you visit our office.

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: Jane Doe

Occupation: Justice of the Peace

Date: 18/08/2022

Signature:

Photocopy ID at 150%

So the details are legible.

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

Please note: Certification is valid for three months and must have been carried out within three months of this application.

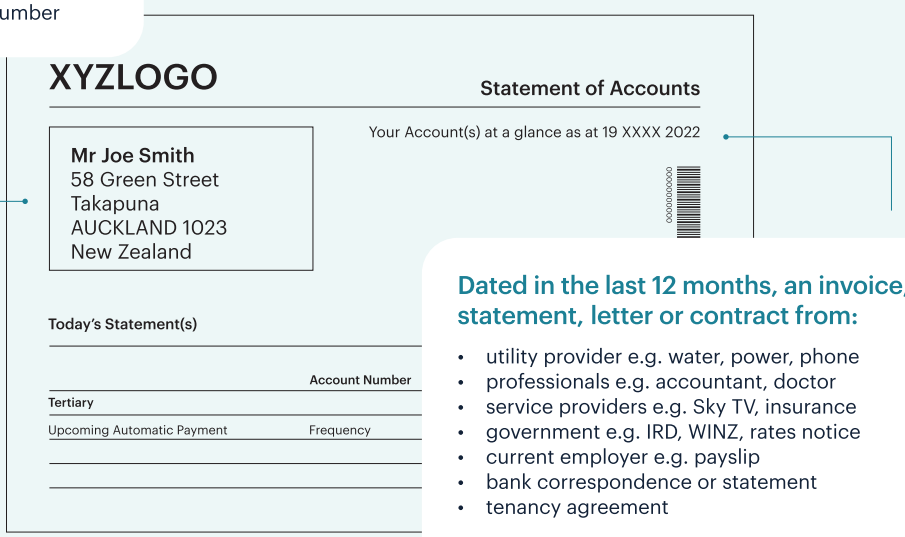
Your identity documents must be certified by one of the following people: Justice of the Peace, Registered Lawyer, Chartered Accountant, Registered Teacher, Registered Doctor, Police Officer, Notary Public, Registrar/Deputy Registrar.

Section 8 — Proof of address

If you have selected Option 2 as your preferred identification method please provide proof of your residential address as set out below. Your proof of address does not need to be certified. If you have selected Option 1 you don't need to provide proof of address.

Current physical address

Can't be a PO Box number



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 9 — Your investment

Initial lump sum investment

$

If you are transferring your entire balance from another Fisher Funds investment, simply write the account number for that investment in the box above.

Method of payment

◯ One-off direct debit
Please complete the direct debit form on page 57.

◯ Direct credit
We recommend transferring funds once your account is open and you have been issued with your Fisher Funds account number (we will be in touch to confirm this). You can search for Fisher Funds Managed Funds in the Bill Payee section of your internet banking.

When making your initial investment please use your new Fisher Funds account number (relating to this application) and your name as a reference.

AND/OR

Regular investment

$

Frequency of regular investment

◯ Weekly

◯ Fortnightly

◯ Monthly

Method of payment

◯ Direct debit
Please complete the direct debit form on page 57.

◯ Automatic payment
Please set up your automatic payment via your bank. You can search for Fisher Funds Managed Funds in the Bill Payee section of your internet banking. As a reference use your Fisher Funds account number and name.

Section 9 — Your investment (continued)

Investment strategy

You can choose from three investment strategies (a carefully designed investment mix to suit a specific investor profile) or you can build your own investment strategy by choosing either a specific fund or a mix of funds in the proportions you wish. For help with choosing an investment strategy please visit ipq.fisherfunds.co.nz/ffmf. You can change your investment strategy at any time.

Option 1 — Choose an investment strategy

To select one of our investment strategies, tick the relevant box below. The strategy you select will apply to your initial lump sum investment and/or future or regular investments[1].

- ◯ Conservative strategy (100% Conservative Fund)
- ◯ Balanced strategy[2] (40% Conservative Fund; 60% Growth Fund)
- ◯ Growth strategy (100% Growth Fund)

OR

Option 2 — Build your own investment strategy

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

Investment options	Initial investment[1] The strategy you select will apply to all future investments unless you select a different strategy in the 'Future and/or regular investments' section (to the right).	AND/ OR	Future and/or regular investments[1]
Conservative Fund	%		%
Growth Fund	%		%
Income Fund	%		%
Property & Infrastructure Fund	%		%
New Zealand Growth Fund	%		%
Australian Growth Fund	%		%
International Growth Fund	%		%
Total (percentage totals must equal 100%)	%		%

1. You can change your investment strategy at any time.
2. Your investment in the Balanced Strategy is rebalanced annually to the target investment mix of 40% Conservative Fund and 60% Growth Fund. Your investment will only be rebalanced if both your Initial lump sum investment and future/regular investments are invested in the Balanced Strategy.

Section 10 — Nominated bank account

Please provide a nominated bank account in the name of the trust. When you make a withdrawal we will pay the funds to this bank account. If you do not provide your bank account this may delay your application. We will only make payments in NZ dollars to a NZ domiciled bank account.

Name of account

Account details

Bank Branch Account number Suffix

Bank/Branch

Please provide proof of your bank account

One of the following:

- Bank statement
- Internet banking screenshot
- 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.

Section 11 — Regular withdrawals

Please complete this section if you would like to receive regular withdrawals. We will pay your regular withdrawal to the nominated bank account provided in Section 10.

Regular withdrawal amount

$

Frequency of regular withdrawals

- Monthly
- Quarterly
- Annually

Start Date*

/ /

* Please note this is the date your withdrawal will be priced, it will then be paid 3-5 working days after this date. Please bear this in mind if you want to receive the funds by a certain date.

Investment options	Percentage
Conservative Fund	%
Balanced Strategy (40% Conservative Fund; 60% Growth Fund)	%
Growth Fund	%
Income Fund	%
Property & Infrastructure Fund	%
New Zealand Growth Fund	%
Australian Growth Fund	%
International Growth Fund	%
Total (percentage totals must equal 100%)	%

Section 12 — Privacy statement

Your personal information may be used by Fisher Funds 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 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. If your concerns are not resolved to your satisfaction, the matter can be referred to the Privacy Commissioner on 0800 803 909 or enquiries@privacy.org.nz.

Section 13 — Adviser details

(If you are investing through a financial adviser, please complete the details below)

Adviser name/company name

Fisher Funds Adviser Code

To be completed by the adviser named above.

- I confirm that I am a "reporting entity" under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act).
- I confirm that I have a "business relationship" (as defined in the AML/CFT Act) with the investor(s) named in Section 1.
- I confirm that I have conducted the relevant customer due diligence procedures to the standard required by the AML/CFT Act and regulations, I have sighted the original of each document verifying the identity and address of the individuals named in Sections 5 and 6 and I have attached to this form the relevant identity and verification information required under the AML/CFT Act.

Signature of Adviser

Date / /

Section 14 — Investor declaration

All individuals associated with this entity account must sign this section.

- I have read 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 funds are 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, or any other person guarantees the performance of the fund(s) I select).
- I agree to the terms outlined above in relation to the privacy statement and the handling of my personal information.
- 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 40% Conservative Fund and 60% Growth Fund on an annual basis.

Name	Signature	Date
		/ /
Name	Signature	Date
		/ /
Name	Signature	Date
		/ /
Name	Signature	Date
		/ /
Name	Signature	Date
		/ /

Application form checklist

Before sending your application form to us, we recommend you complete the checklist below.

- ◯ You have supplied a copy of the original trust deed plus all subsequent amendments
- ◯ You have completed Section 1 in full
- ◯ Trusts tax details and foreign tax residency has been completed - refer to Section 2
- ◯ Foreign tax residency details have been completed for the all persons named in Sections 2, 5 and 6
- ◯ You have stated the Source of Wealth for the trust. For example, the ABC Family Trust sold a property last year at 67 Kingfisher Street for $500,000.
- ◯ You have stated the Source of Funds for the trust. For example, The ABC Family trust put the proceeds of the property sale into their family trust bank account, which they now intend to invest with Fisher Funds. The ABC Family Trust provided Fisher Funds with a current trust bank statement to evidence their Source of Funds.
- ◯ You have provided evidence of your Source of Wealth and Source of Funds (if you are unsure what to provide please contact us)
- ◯ Full name and date of birth for any named beneficiaries in the trust deed (excluding discretionary beneficiaries) - refer to Section 4
- ◯ Each person associated with the account has completed Section 5 and Section 6 (if applicable). If there are more persons associated with the account, they have each completed an Additional Account Owner(s) or Signatory Form (available on our website fisherfunds.co.nz/forms)
- ◯ Electronic identity verification authorisation or certified identification documents* has been provided for the following person(s):
    - All current Trustees
    - The Settlor (if they have the power to make changes to the trust)
    - Appointer or Protector
    - Authorised person(s) from a professional trustee company - refer to Section 6

    * We cannot accept emailed copies of certified ID – they must be posted to Fisher Funds, refer to Section 7 for more information.
- ◯ You have provided proof of residential address (dated within the last 12 months) for all the above named individuals (this is not required if they have selected Option 2 as the preferred identification method) - refer to Section 8
- ◯ You have provided proof of address for the trust - refer to Section 8
- ◯ You have provided a nominated bank account in the name of the trust and provided supporting proof - refer to Section 10
- ◯ Application has been signed by all individuals associated with this account in Section 14

Fisher Funds Managed Funds Application Form — Companies, Partnerships and Incorporated Societies

fisherfunds

Once you have completed this form:

- If you have selected Option 1 as your preferred identification method you can email your completed application to **enquiries@fisherfunds.co.nz**
- If you have selected Option 2 as your preferred identification method you must post your application and supporting documents to **Fisher Funds Management Limited, Private Bag 93502, Takapuna, Auckland, 0740.**

The minimum investment amount for this type of account is $100,000 unless we agree otherwise. This is subject to change at our discretion.

If you are an existing investor with Fisher Funds please provide your account number:

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

Section 1 — Entity details

Legal name of entity

Registration/Incorporation number

Email address

Contact phone ( )

Physical address (not a PO Box number)

This address will be recorded as the registered address for your investment unless you provide an alternative postal address.

City

Country

Postcode

Address for correspondence

Postal address (if different from above)

City

Country

Postcode

Receiving information about your investment

By signing this application form you agree to receive all forms of communication from us electronically or through online access. Please contact us if you would prefer to receive communications by post. Please think of the environment before requesting hard copy communications.

Section 1 — Entity details (continued)

Primary purpose for the investment*

Please tell us the reason you are investing with Fisher Funds.

◯ Retirement ◯ Income ◯ Investing ◯ Other (please specify)

What are your goals/plans for this investment?

How do you intend to transact on this account?*

Deposits
(please select at least one)

◯ Regular
◯ Lump sum (one-off)
◯ Now and then
◯ Other (please specify)

Withdrawals
(please select at least one)

◯ Regular
◯ Lump sum (one-off)
◯ Now and then
◯ Other (please specify)

* Please note, this information is requested solely in relation to the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 ('AML/CFT Act') and is not used to assess the suitability of your product selection or to provide financial advice.

Section 2 — Entity tax details

(If you are unsure how to answer these questions please speak to your tax adviser)

Country of incorporation

IRD number

◯◯◯◯◯◯◯◯◯

Prescribed Investor Rate (PIR) — please tick one — you can find out more about PIRs at ird.govt.nz/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. The PIR for a New Zealand resident company will be 0%. If the entity is a non-resident investor, your PIR is 28%. If a PIR is not selected, 28% will apply.

◯ 0% ◯ 10.5% ◯ 17.5% ◯ 28%

Please note we cannot open your account without an IRD number. If the entity is a foreign tax resident you can enter your Tax Identification Number below.

Is the entity a foreign tax resident?

◯ Yes ◯ No

If yes please provide the tax identification details of any country (or countries) in which this entity is a tax resident other than New Zealand.

Country of Tax Residence	Tax Identification Number

Section 2 — Entity tax details (continued)

Is this entity a financial institution as defined by the Common Reporting Standard or FATCA?

An entity will be a financial institution based on the activities that it carries out or how it is managed. There are four types of financial institutions: custodial institutions, depository institutions, investment entities and specified insurance companies.

◯ Yes ◯ No

If the answer to the above question is No, you must tick one of the boxes for the following question.

Is the entity a:

◯ Active Non-Financial Entity OR ◯ Passive Non-Financial Entity

Generally, an entity will be an Active Non-Financial Entity (NFE) if less than 50% of its income is passive and less than 50% of its assets produce (or could produce) passive income. An entity will be a Passive NFE if it primarily (50% or more) derives passive income and/or has assets that primarily (50% or more) produce (or could produce) passive income. Passive income generally includes non-trading investment income in the form of: interest or equivalents, dividends, annuities, other financial arrangements' income, and rents and royalties.

Does the entity have any controlling persons that are foreign tax residents? For example, authorised signatories

◯ Yes – enter their details below (if not entered in Section 4) ◯ No – go to Section 3

Title | First name and Middle name(s) | Surname

Date of birth / / | Country of tax residence | Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Address (not a PO Box)

Title | First name and Middle name(s) | Surname

Date of birth / / | Country of tax residence | Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Address (not a PO Box)

Section 3 — Entity Source of Wealth/Funds

Please provide a brief explanation of how the entity generates/generated its wealth, what the nature of the entity is and what it has been established to achieve.

For example: ABC Limited is a software business which generates its wealth by selling software to their customers.

Is the entity a vehicle for holding personal assets?

A vehicle for holding personal assets is defined as an entity that has not been established for goods and services but has been established for the benefit of directors and/or shareholders.

◯ Yes – see below ◯ No – go to Section 4

We will require the entity to provide supporting documentation to verify the Source of Wealth and Source of Funds. Please speak to a Fisher Funds adviser if you're unsure of the most suitable documentation to provide.

Section 4 — Details of associated owner(s) of the entity

Each and all of the following persons associated with this account application must complete this section.

- >25% shareholders, company directors, authorised official (i.e. society president), nominee shareholders, persons acting under Power of Attorney, any other person authorised to operate the account or who has the ability to significantly influence decisions of the investor or other person on whose behalf the investment is made.

If there are more than three people associated with the account, an **Additional Account Owner(s) or Signatory Form** will need to be completed by each person that does not complete their details below. This form is available from our website fisherfunds.co.nz/forms

Fisher Funds is required to verify the identity of new clients and associated parties under the AML/CFT Act. We offer clients two ways to confirm their identity. We are required to identify all persons in Section 4.

Option 1 – Electronic identity verification

Fisher Funds has the ability to electronically verify your identity and address. Once we have received your application we will send you an SMS via our third party partner to biometrically verify your identity. To complete this method of verification you must have: a smartphone (with a front camera that is capable of taking a photo/video) and a current (not expired) version of one of the following: New Zealand Passport; New Zealand Drivers Licence; Australian Passport; or Australian Drivers Licence.

If this method of identification is unsuccessful you will be required to provide certified ID and proof of address.

Option 2 – Certified copies of identity documents and proof of residential address

Please provide a certified copy of your identity documents and proof of your residential address. Refer to Sections 5 and 6 for information on acceptable identity documents and who can certify them.

Does the company have nominee directors and/or shareholders?

◯ Yes ◯ No ◯ N/A

If you have selected Yes, you must enter the details of each nominator and nominee below.

Section 4 — Details of associated owner(s) of the entity (continued)

Investor 1

What is your relationship to the trust? i.e. >25% shareholder, director, authorised signatory

Title | First name & Middle name(s) | Surname

Date of birth / / | Occupation

Address

Contact phone ( ) | Email address

Are you a U.S. citizen or U.S. tax resident? ◯ Yes ◯ No

Are you a tax resident in another country (other than the U.S. or New Zealand)? ◯ Yes ◯ No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Investor 1: Preferred identification method — please select one of the following options:

◯ **Option 1** – I would like Fisher Funds to electronically verify my identity

◯ **Option 2** - I would like to provide Fisher Funds with certified copies of my identity documents

Investor 2

What is your relationship to the trust? i.e. >25% shareholder, director, authorised signatory

Title | First name & Middle name(s) | Surname

Date of birth / / | Occupation

Address

Contact phone ( ) | Email address

Section 4 — Details of associated owner(s) of the entity (continued)

Investor 2 (continued)

Are you a U.S. citizen or U.S. tax resident? ◯ Yes ◯ No

Are you a tax resident in another country (other than the U.S. or New Zealand)? ◯ Yes ◯ No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Investor 2: Preferred identification method — please select one of the following options:

◯ **Option 1** – I would like Fisher Funds to electronically verify my identity

◯ **Option 2** - I would like to provide Fisher Funds with certified copies of my identity documents

Investor 3

What is your relationship to the trust? i.e. >25% shareholder, director, authorised signatory

Title | First name & Middle name(s) | Surname

Date of birth (/ /) | Occupation

Address

Contact phone ( ) | Email address

Are you a U.S. citizen or U.S. tax resident? ◯ Yes ◯ No

Are you a tax resident in another country (other than the U.S. or New Zealand)? ◯ Yes ◯ No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Investor 3: Preferred identification method — please select one of the following options:

◯ **Option 1** – I would like Fisher Funds to electronically verify my identity

◯ **Option 2** - I would like to provide Fisher Funds with certified copies of my identity documents

Section 5 — Certified identity documents

If you selected Option 2 as your preferred way for us to verify your identity please select one of the certified identification options below. If you have selected Option 1 you do not need to provide certified ID now.

We are only able to accept original certified copies of certified ID (i.e. the copy that has been physically certified). These documents must be posted to us - our postal address is on the first page of this form.

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)

OR

- ◯ **18+ Card/Kiwi Access Card**

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**

Option C:

- ◯ **New Zealand Driver Licence** (front and back)

AND

- ◯ **Certificate of citizenship issued by the New Zealand Government or a foreign government**

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

A Fisher Funds representative can verify your identity documents if you visit our office.

How to have your ID correctly certified



Photocopy ID at 150%

So the details are legible.

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

Please note: Certification is valid for three months and must have been carried out within three months of this application.

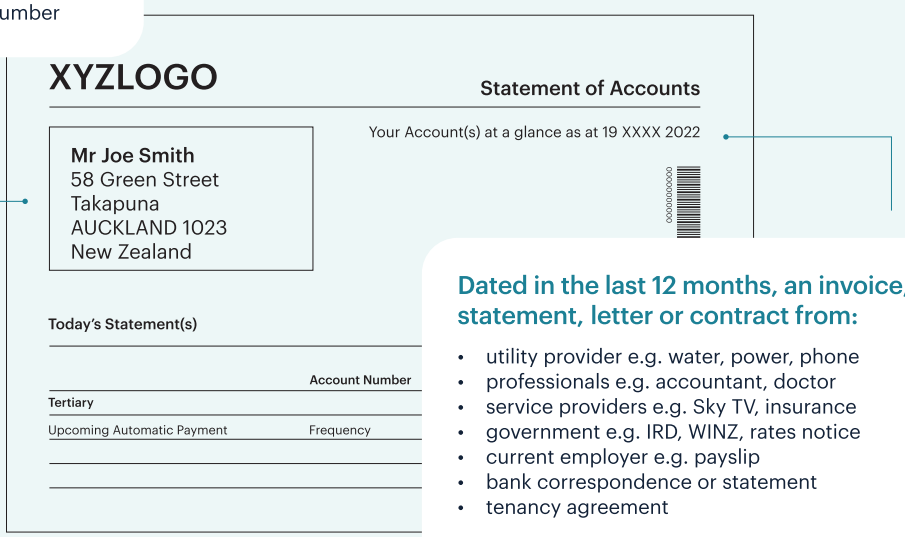
Your identity documents must be certified by one of the following people: Justice of the Peace, Registered Lawyer, Chartered Accountant, Registered Teacher, Registered Doctor, Police Officer, Notary Public, Registrar/Deputy Registrar.

Section 6 — Proof of address

If you have selected Option 2 as your preferred identification method please provide proof of your residential address as set out below. Your proof of address does not need to be certified. If you have selected Option 1 you don't need to provide proof of address.

Current physical address

Can't be a PO Box number



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 7 — Your investment

Initial lump sum investment

$

If you are transferring your entire balance from another Fisher Funds investment, simply write the account number for that investment in the box above.

Method of payment

◯ One-off direct debit
Please complete the direct debit form on page 57.

◯ Direct credit
We recommend transferring funds once your account is open and you have been issued with your Fisher Funds account number (we will be in touch to confirm this). You can search for Fisher Funds Managed Funds in the Bill Payee section of your internet banking.

When making your initial investment please use your new Fisher Funds account number (relating to this application) and your name as a reference.

AND/OR

Regular investment

$

Frequency of regular investment

◯ Weekly

◯ Fortnightly

◯ Monthly

Method of payment

◯ Direct debit
Please complete the direct debit form on page 57.

◯ Automatic payment
Please set up your automatic payment via your bank. You can search for Fisher Funds Managed Funds in the Bill Payee section of your internet banking. As a reference use your Fisher Funds account number and name.

Section 7 — Your investment (continued)

Investment strategy

You can choose from three investment strategies (a carefully designed investment mix to suit a specific investor profile) or you can build your own investment strategy by choosing either a specific fund or a mix of funds in the proportions you wish. For help with choosing an investment strategy please visit ipq.fisherfunds.co.nz/ffmf. You can change your investment strategy at any time.

Option 1 — Choose an investment strategy

To select one of our investment strategies, tick the relevant box below. The strategy you select will apply to your initial lump sum investment and/or future or regular investments[1].

- ◯ Conservative strategy (100% Conservative Fund)
- ◯ Balanced strategy[2] (40% Conservative Fund; 60% Growth Fund)
- ◯ Growth strategy (100% Growth Fund)

OR

Option 2 — Build your own investment strategy

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

Investment options	Initial investment[1] The strategy you select will apply to all future investments unless you select a different strategy in the 'Future and/or regular investments' section (to the right).	AND/ OR	Future and/or regular investments[1]
Conservative Fund	%		%
Growth Fund	%		%
Income Fund	%		%
Property & Infrastructure Fund	%		%
New Zealand Growth Fund	%		%
Australian Growth Fund	%		%
International Growth Fund	%		%
Total (percentage totals must equal 100%)	%		%

1. You can change your investment strategy at any time.
2. Your investment in the Balanced Strategy is rebalanced annually to the target investment mix of 40% Conservative Fund and 60% Growth Fund. Your investment will only be rebalanced if both your Initial lump sum investment and future/regular investments are invested in the Balanced Strategy.

Section 8 — Nominated bank account

Please provide a nominated bank account in the name of entity. When you make a withdrawal we will pay the funds to this bank account. If you do not provide your bank account this may delay your application. We will only make payments in NZ dollars to a NZ domiciled bank account.

Name of account

Account details

Bank Branch Account number Suffix

Bank/Branch

Please provide proof of your bank account

One of the following:

- Bank statement
- Internet banking screenshot
- 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.

Section 9 — Regular withdrawals

Please complete this section if you would like to receive regular withdrawals. We will pay your regular withdrawal to the nominated bank account provided in Section 8.

Regular withdrawal amount

$

Frequency of regular withdrawals

Monthly

Quarterly

Annually

Start Date*

/ /

* Please note this is the date your withdrawal will be priced, it will then be paid 3-5 working days after this date. Please bear this in mind if you want to receive the funds by a certain date.

Investment options	Percentage
Conservative Fund	%
Balanced Strategy (40% Conservative Fund; 60% Growth Fund)	%
Growth Fund	%
Income Fund	%
Property & Infrastructure Fund	%
New Zealand Growth Fund	%
Australian Growth Fund	%
International Growth Fund	%
Total (percentage totals must equal 100%)	%

Section 10 — Adviser details

(If you are investing through a financial adviser, please complete the details below)

Adviser name/company name

Fisher Funds Adviser Code

To be completed by the adviser named above.

- I confirm that I am a "reporting entity" under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act).
- I confirm that I have a "business relationship" (as defined in the AML/CFT Act) with the investor(s) named in Section 1.
- I confirm that I have conducted the relevant customer due diligence procedures to the standard required by the AML/CFT Act and regulations, I have sighted the original of each document verifying the identity and address of the individuals named in Section 4 and I have attached to this form the relevant identity and verification information required under the AML/CFT Act.

Signature of Adviser

Date / /

Section 11 — Privacy statement

Your personal information may be used by Fisher Funds 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 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. If your concerns are not resolved to your satisfaction, the matter can be referred to the Privacy Commissioner on 0800 803 909 or enquiries@privacy.org.nz.

Section 14 — Investor declaration

All individuals associated with this entity account must sign this section

- I have read 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 funds are 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, or any other person guarantees the performance of the fund(s) I select).
- I agree to the terms outlined above in relation to the privacy statement and the handling of my personal information.
- 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 40% Conservative Fund and 60% Growth Fund on an annual basis.

Name	Signature	Date
		/ /
Name	Signature	Date
		/ /
Name	Signature	Date
		/ /
Name	Signature	Date
		/ /
Name	Signature	Date
		/ /

Application form checklist

Before sending your application form to us, we recommend you complete the checklist below.

- ◯ You have completed Section 1 in full
- ◯ For partnerships: you have supplied the partnership agreement (if one has been created)
- ◯ For encorporated societies: you have supplied the rules and purpose of the entity
- ◯ The entity's tax details and foreign tax residency has been completed - refer to Section 2
- ◯ You have stated the Source of Wealth for the entity
- ◯ If your entity is a vehicle for holding personal assets you have supplied Source of Wealth and Source of Funds for the entity
- ◯ Each person associated with the account has completed Section 4. If there are more persons associated with the account, they have each completed an Additional Account Owner(s) or Signatory Form (available on our website fisherfunds.co.nz/forms)
- ◯ Foreign tax residency details have been completed for all the persons named in Section 4
- ◯ Electronic identity verification authorisation or certified identification documents* has been provided for the following person(s):
  - All directors
  - Shareholders that own more than 25% of the company
  - Authorised signatories
  - Any other person that is authorised to operate the account or who has the ability to significantly influence decisions of the investor or other person on whose behalf the investment is made

  * We cannot accept emailed copies of certified ID – they must be posted to Fisher Funds, refer to Section 5 for more information.
- ◯ You have provided proof of residential address (dated within the last 12 months) for all the above named individuals (this is not required if they have selected Option 1 as the preferred identification method) - refer to Section 6
- ◯ You have provided a nominated bank account in the name of the entity and provided supporting proof - refer to Section 8
- ◯ Application has been signed by all individuals associated with this account in Section 12

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Direct Debit Authority Form

If you would like help in completing this form, please email enquiries@fisherfunds.co.nz or phone us on **0508 347 437**.

You can complete this form on-screen by typing directly into each field. 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.

Investor instructions

Investor name/Name of entity

Your account number *(existing members)*

F I

Start date

/ /

Frequency

◯ Weekly ◯ Fortnightly ◯ Monthly ◯ Quarterly ◯ Annually ◯ One-Off

Amount

$

◯ 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.

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 7 1 4 7

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

Payer particulars

F I S H E R ◯ F U N D S

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 TEA Custodians o/a 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 1714	Date Received	Recorded by	Checked by	BANK STAMP
02 | 18				

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

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fisherfunds

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

FF801 06/23