

Qualifying Financial Entity (QFE) Disclosure Statement

in accordance with section 25 of the Financial Advisers Act 2008

Prepared as at 5 August 2011 (Version 5.08.11)

Fisher Funds Management Limited (*Fisher Funds*)

Physical Address: Level 2, The Jonmer Building, 95 Hurstmere Road, Takapuna, Auckland 0622

Telephone: 09 445 3377 or 0508 FISHER (347437)

Email: enquiries@fisherfunds.co.nz

Website: www.fisherfunds.co.nz

This is an important document, please read it:

This Disclosure Statement provides general information about the products and financial adviser services that our people provide to retail clients. It can help you decide which financial adviser to choose, and whether our products and services will best suit your needs.

Our business:

Fisher Funds is a registered company established in 1998, which offers investors a range of investment products. Fisher Funds is also a registered Financial Service Provider (registration number: FSP38581) and a QFE for the purposes of the Financial Advisers Act 2008.

Our people:

Fisher Funds takes responsibility for the financial adviser services provided by all the financial advisers we employ and any representatives we specifically nominate to be part of our QFE (collectively QFE Advisers). QFE Advisers do not need to be individually registered or authorised. Fisher Funds ensures that QFE Advisers exercise care, diligence and skill when providing financial adviser services.

QFE Advisers who are employees of Fisher Funds can only provide financial advice on our products described below.

Fisher Funds also has Nominated Representatives who are not employed by us, but that can provide you with an information only service. Nominated Representatives do not provide financial advice. Fisher Funds ensures that Nominated Representatives comply with the requirements of legislation and the guidelines set by Fisher Funds for information only services.

What our QFE Advisers can do for you:

Our QFE Advisers can help you understand and invest in our products by explaining the risks and rewards of each product and how to invest in, switch between, transfer or withdraw from them. We may provide factual details on various securities only as it relates to their inclusion within Fisher Funds products.

Our QFE Advisers do not offer recommendations or opinions on financial products issued by other providers nor do they offer an investment planning service. We recommend you seek this type of financial advice from an appropriately qualified Authorised Financial Adviser.

QFE Advisers may provide information and (where they are Fisher Funds employees and not Nominated Representatives) financial advice on the following products:

Unit Trusts:

Fisher Funds New Zealand Growth Fund	Fisher Funds Premium New Zealand Fund	Fisher Funds Fledgling Fund	Fisher Morrison Infrastructure Fund
Fisher Funds Australian Growth Fund	Fisher Funds Premium Australian Fund	Fisher Funds Trans Tasman Fund	Fisher Morrison Premium Infrastructure Fund
Fisher Funds International Growth Fund	Fisher Funds Premium International Fund	Fisher Funds High Income Fund	

KiwiSaver Scheme:

Fisher Funds KiwiSaver Scheme

Listed Investment Companies:

Kingfish Limited	Barramundi Limited	Marlin Global Limited
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Fisher Funds is the issuer and manager of our unit trusts. Fisher Funds is the manager of our KiwiSaver Scheme and of each of the Listed Investment Companies.

Fisher Funds is the investment manager for all our products except Fisher Morrison Infrastructure Fund and Fisher Morrison Premium Infrastructure Fund. The Investment Manager for the infrastructure funds is Morrison & Co Wealth Management Limited who are specialists in this field.

We may introduce new financial products and services from time to time.

Fees

Fisher Funds does not charge you a fee for the financial adviser services provided by its QFE Advisers.

When you invest directly with Fisher Funds in the Fisher Funds New Zealand Growth Fund, the Fisher Funds Australian Growth Fund, the Fisher Morrison Infrastructure Fund, the Fisher Funds International Growth Fund and the Fisher Funds High Income Fund an entry fee of 1% of the amount invested may be deducted from your initial deposit. This fee may be shared with our QFE Advisers as described below.

No entry fees apply to the Fisher Funds Fledgling Fund, the Fisher Funds Premium New Zealand Fund, the Fisher Funds Premium Australian Fund, the Fisher Funds Premium International Fund, the Fisher Funds Trans Tasman Fund or the Fisher Funds KiwiSaver Scheme.

If you invest in Fisher Funds products (with the exception of the KiwiSaver Scheme) through an external adviser, that adviser may elect to charge you up to 4% of the amount you invest. You should agree the level of this fee with your adviser and discuss whether it is a one-off or continuing fee. The adviser fee is deducted from your investment at the time it is made and paid to your adviser. Fisher Funds will deduct this amount from your investment and pay it to the adviser.

Once you have invested in our products, management, performance, trustee, custody or other fund fees may be payable. For the unit trusts and the KiwiSaver Scheme, these costs are disclosed in the relevant investment statement. The costs relating to the listed investment companies are disclosed on the relevant website for each company. These charges are deducted directly from each fund or company and you are not required to make a payment each year to cover these expenses.

Fisher Funds receives full reimbursement of the expenses it incurs in relation to the unit trusts and KiwiSaver Scheme from the relevant funds.

Fees and charges may change from time to time.

Remuneration

Fisher Funds receives fees based on the size and success of funds we manage.

Fisher Funds employees and directors receive salaries and may receive bonuses, commission and other benefits. The criteria for determining these benefits may be influenced by meeting certain sales, compliance, performance and other targets as well as fund investment performance.

Fisher Funds employees may receive an introduction fee of \$10-\$35 on each KiwiSaver application and up to 0.25% of funds invested in our unit trusts. Nominated Representatives may receive an introduction fee of up to \$40 on each KiwiSaver application and up to 0.8% of funds invested in our unit trusts, plus an ongoing commission of up to 0.15% per annum of the average balance of your KiwiSaver Scheme investment and up to 0.20% per annum of the average balance of your unit trusts investment, paid quarterly. Any fees and commissions paid are made by Fisher Funds and not by the investor.

Fisher Funds may receive 'soft dollar' benefits from external parties outside of Australia and New Zealand. For example, a broker may offer research, data or other information that assists us in making investment decisions, in addition to their transaction execution charges.

Directors and employees may from time to time receive non-monetary benefits such as promotional or Christmas gifts and industry or social invitations.

There are no other factors that could have a material influence on Fisher Funds or its QFE Advisers.

Other Relevant Interests and Relationships

Interests associated with Carmel Fisher, Hugh Fisher, Frank Jasper, Ken Applegate, Murray Brown and Glenn Ashwell have shareholdings in Fisher Funds.

Apart from the remuneration, fees and interests noted above, neither Fisher Funds nor any of our QFE Advisers have any interest or relationship that would be likely to materially influence them in providing financial adviser services to you in relation to our products.

Resolving a problem:

If in the unlikely event you have a problem, concern, or complaint about any part of our service or products, in the first instance please contact the General Manager:

Fisher Funds Management Limited
PO Box 33-549, Takapuna, Auckland 0740
Email: enquiries@fisherfunds.co.nz
Telephone: 09 445 3377
Freephone: 0508 FISHER (347437)

We will do our best to assist you and will usually respond to your complaint within 5 business days of receipt. If you are not satisfied with our response, and your complaint relates to our unit trusts or KiwiSaver Scheme, you can contact the Trustee:

Trustees Executors Limited (for the unit trusts) or
Trustees Executors Superannuation Limited (for the KiwiSaver Scheme)
Level 12, 45 Queen Street
PO Box 4197, Auckland 1140
Telephone: 09 308 7100

We are also a member (membership number: 792) of an independent Dispute Resolution Scheme approved by the Ministry of Consumer Affairs and operated by:

Financial Services Complaints Limited (FSCL)
PO Box 5967, Lambton Quay, Wellington 6145
Email: info@fscl.org.nz
Freephone: 0800 347257
Web Address: www.fscl.org.nz

There is no cost to you to use the services of FSCL.

Find out more about our QFE status:

Fisher Funds is licensed and regulated by the Financial Markets Authority (FMA) for the financial adviser services our QFE Advisers provide. You can check our status as a QFE (and whether any other entities have become a member of a QFE group with us) at any time at www.fspr.govt.nz. Our FSP registration number is FSP38581. You can also obtain information about financial advisers from, or report information about us or our advisers to, the FMA:

Financial Markets Authority
PO Box 1179 Wellington 6140
Telephone: 04 472 9830
Fax: 04 472 8076
Email: fma@govt.nz

Making investment understandable, enjoyable & profitable...