

Fund Update

Fisher Funds KiwiSaver Scheme GlidePath Age 75

For the quarter ended: 30 September 2018
This fund update was first made publicly available on: 29 October 2018

What is the purpose of this update?

This document tells you how GlidePath Age 75 has performed and what fees were charged. The document will help you to compare the fund with other funds. Fisher Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

GlidePath age 75 is a representation of the GlidePath life cycle. This investment option invests 9% in the Growth Fund and 91% in the Conservative Fund.

Total value of the fund	\$ -
Number of investors in the fund	-
The date the fund started	31 October 2017

What are the risks of investing?

Risk indicator for GlidePath Age 75:



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. 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/ffks.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the [product disclosure statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	Not applicable*
Annual return (after deductions for charges but before tax)	Not applicable*
Market index annual return (reflects no deduction for charges and tax)	6.02%

The market index return is made up of 9% Growth Fund market index return and 91% Conservative Fund market index return. Additional information about the market index is available on the offer register at companiesoffice.govt.nz/disclose under Fisher Funds KiwiSaver Scheme or OFR10664.

* GlidePath was introduced on 31 October 2017, the first annual returns will be available in the 31 December 2018 fund update.

What fees are investors charged?

Investors in GlidePath Age 75 are charged fund charges that include GST. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges	1.02%
Which are made up of:	
Total management and administration charges	1.02%
Including :	
Manager's basic fee	0.85%
Other management and administration charges	0.13%
Total performance-based fees ¹	0.04%
Other charges:	\$ amount per investor
Annual membership fee	\$36

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

Example of how this applies to an investor

Sarah had \$10,000 in the fund at 31 October 2017 and did not make any further contributions. At 30 September 2018, Sarah received a return after fund charges were deducted of \$411 (that is 4.11% of her initial \$10,000). Sarah also paid \$33 in other charges. This gives Sarah a total return after tax of \$378 for the period.

Currency hedging

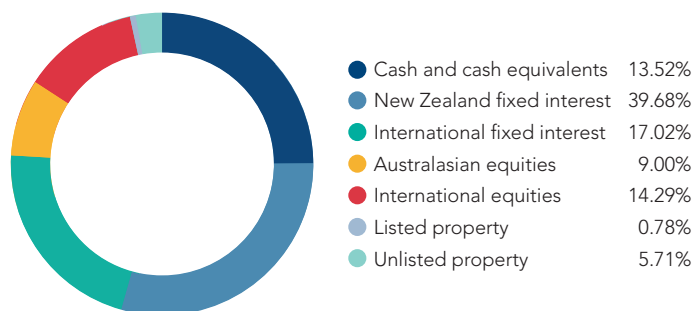
The currency hedge ratios for each asset class (hedged into NZD) are:

	Benchmark	Actual as at 30 September 2018
International fixed interest	100%	98.9%
Australian equities	70%	67.2%
International equities	50%	43.8%
Listed property (overseas portion)	70%	70.0%

What does the fund invest in?

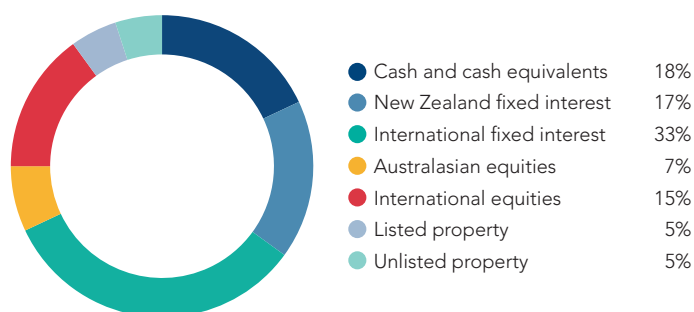
Actual investment mix

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



Target investment mix

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



Top 10 Investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
ANZ 10 A/C - CURRENT ACCOUNTS 28/09/2018	2.89%	Cash and cash equivalents	NZ	NA
BAYFAIR MALL	2.35%	Unlisted property	NZ	NA
10Y JAPAN GOVT BOND (OSE) DEC 18 12/12/2018	1.84%	International fixed interest	NZ	NA
GOVERNMENT OF THE UNITED STATES OF AMERICA 2.25% 15-NOV-2024	1.70%	International fixed interest	US	Aaa
GOVERNMENT OF NEW ZEALAND 4.5% 15-APR-2027	1.60%	New Zealand fixed interest	NZ	Aaa
TAX TRADERS LIMITED 23/10/2018 24/10/2018	1.60%	Cash and cash equivalents	NZ	NA
GOVERNMENT OF NEW ZEALAND 3.5% 14-APR-2033	1.55%	New Zealand fixed interest	NZ	Aaa
TAX TRADERS LIMITED 21/06/2019 20/06/2019	1.44%	Cash and cash equivalents	NZ	NA
RABOBANK NEDERLAND FRN 22-MAR-2021	1.44%	New Zealand fixed interest	NZ	Aa3
INTERNATIONAL FINANCE CORPORATION 3.625% 20-MAY-2020	1.32%	New Zealand fixed interest	NZ	AAA

The top 10 investments make up 17.74% of the fund.

Key personnel

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Frank Jasper	Chief Investment Officer	1 Years, 2 Months	Director, Fisher Funds Management Limited	12 Years, 4 Months
Mark Brighthouse	Chief Investment Strategist	1 Years, 2 Months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months
David McLeish	Senior Portfolio Manager, Fixed Interest	7 Years, 6 Months	Executive Director, Goldman Sachs International, London	3 Years, 0 Months
Ashley Gardyne	Senior Portfolio Manager, International Equities	2 Year, 5 Months	Senior Investment Analyst, International Equities, Fisher Funds Management Limited	2 Years, 11 Months
Sam Dickie	Senior Portfolio Manager, NZ Equities	1 Years, 7 Months	Portfolio Manager, Moore Capital Asia Limited	5 Years, 10 Months

Further information

You can also obtain this information, the PDS for the Fisher Funds KiwiSaver Scheme, and some additional information from the offer register at companiesoffice.govt.nz/disclose under Fisher Funds KiwiSaver Scheme or OFR10664.

Notes

¹ The performance-based fee accrual is calculated on a daily basis. See the product disclosure statement for more information about the basis on which performance fees are charged.