

Fisher Funds

GROUP INVESTMENT STRATEGY COMMITTEE CHARTER

1. CONSTITUTION

The Investment Committee ("**Committee**") has been established by the Boards of each of:

- Fisher Funds Management Limited ("**Fisher Funds**");
- Kiwi Wealth Investments General Partner Limited for itself and on behalf of Kiwi Wealth Investments Limited Partnership;
- Kiwi Investment Management Limited; and
- Kiwi Wealth Limited,

(each a "**Company**" and together, the "**Group**") to act as a combined Committee in respect of the Group.

Any reference to a "Board" or "Director" throughout this charter, is to be read as applying equally to the Board and Directors of each Company.

2. OBJECTIVES

The objective of the Committee is to oversee the investment management strategies and key investment policies used by each Company in managing its investment portfolios.

The desired outcome is to ensure that client assets are well managed within appropriate risk boundaries and portfolios meet the long-term performance objectives of the Group.

3. MEMBERSHIP

Members of the Committee shall comprise members of the Board of Fisher Funds appointed by the Board of Fisher Funds.

The number of members of the Committee shall be not less than three, with at least half of members to be non-executive directors.

The Board of Fisher Funds shall appoint a Chair from the non-executive members of the Committee.

4. SECRETARIAL AND MEETINGS

The secretary of the Committee shall be appointed by the Board of Fisher Funds.

A quorum of members of the Committee shall be two.

Subject to the requirements of section 5 of this Charter, the Committee may have in attendance such members of management including any Chief Executive Officer, any Chief Investment Officer and such other persons as it considers necessary to provide appropriate information and explanations.

Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee and all other members of the Board.

Meetings shall be held not less than twice per year but will have additional meetings as the Committee Chair and/or Committee members decide necessary in order to fulfil its role.

Minutes of all meetings shall be kept.

5. TEMPORARY CHINESE WALL POLICY

For so long as the Temporary Chinese Wall Policy – Trading ("**Policy**") is in effect, the Committee shall ensure that its business is conducted in accordance with the requirements of the Policy, including:

- any information or materials relating to the affairs of a particular Company may only be shared with those persons who are permitted by the Policy to receive that information; and
- Committee meetings for the relevant Company shall only be attended by persons who are permitted by the Policy to be in attendance.

The requirements of this section 5 shall take precedence over any conflicting or inconsistent provisions of this Charter for as long as the Policy remains in effect.

6. RESPONSIBILITIES

The responsibilities of the Committee are as follows:

- Understand the investment philosophy and investment approach adopted by each Company;
- Ensure that each Company's investment approach is appropriate to meet the investment outcomes described to its clients generally;
- Consider changes to key investment policy matters, including any material changes to the STEEPP investment process, fair dealing practices and other policies that materially affect outcomes for clients;
- Monitor the management of portfolios by reviewing written reports from management and through discussions with investment team members at Committee meetings. Committee members will focus on the primary determinants of returns including investment strategy, stock selection, currency and cash management whilst ensuring that the funds are being managed within risk and liquidity parameters that are acceptable to the Committee;
- Evaluate the investment performance of each portfolio based on a comparison of actual returns with competitors and each Company's long-term performance objectives, and with such other benchmarks as the Committee may from time to time select. The evaluation will take into account compliance with investment policies and guidelines regarding asset classes, asset allocation ranges and any prohibited investments; and
- Assess strategic and tactical asset allocation decisions in the context of long term investment outcomes.

In addition, the Committee shall examine any other matters relating to investment that it considers appropriate or that is referred to it by the Board.

The Committee does not assume any operational or individual investment selection responsibilities.

7. AUTHORITY

The Committee is authorised by the Board to investigate any activity within its charter. It is authorised to seek any information it requires from any employee and all employees will be directed to co-operate with any request made by the Committee.

The Committee is authorised by the Board to obtain, at the expense of the relevant Company, outside independent professional advice and to arrange for the attendance at meetings, at the expense of the relevant Company, of outside parties with relevant experience and expertise if it considers this necessary.

8. REVIEW OF THE COMMITTEE AND THE CHARTER

The Committee shall undertake an annual self review of its objectives and responsibilities and of its charter. This Charter will be reviewed annually or more frequently if required.

Such objectives, responsibilities and the Charter shall also be reviewed by the Boards and any other person the Boards consider appropriate.