

Are you looking for Kiwi Wealth? It's now part of Fisher Funds

Hi there,

Kiwi Wealth has officially been integrated into Fisher Funds. We've made most of the changes already and Kiwibank is still finalising some of the changes on their side. That's why you may still see some Kiwi Wealth branding on their website but this letter and PDS are in the Fisher Funds brand.

The Kiwi Wealth KiwiSaver Scheme is now known as the Fisher Funds KiwiSaver Plan and this PDS is the updated version reflecting the name change. The scheme and funds are the same - it's now just in Fisher Funds branding.

Please read on for more information about this KiwiSaver Scheme.

Thanks,

Fisher Funds

Fisher Funds KiwiSaver Plan

Product Disclosure Statement

Offer of units in the Fisher Funds KiwiSaver Plan

Issued by Fisher Funds Wealth Limited (previously known as Kiwi Wealth Limited)
6 March 2024

This is a replacement Product Disclosure Statement (PDS) which replaces the PDS (published under the name Kiwi Wealth KiwiSaver Scheme) dated 29 June 2023.

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

1. Key information summary

What is this?

The Fisher Funds KiwiSaver Plan ('the Plan') (previously called the Kiwi Wealth KiwiSaver Scheme) is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Fisher Funds Wealth 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 of its investment manager(s) 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?

The Plan gives you a choice of six funds to invest in. These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at Section 3.

Our Funds

Fund name	Fund description and investment objective	Risk indicator	Estimated annual fund charges (% of net asset value) ¹
Cash Fund	Aims to provide stable returns and reduce the potential of capital loss over the short to medium term by investing in cash and New Zealand fixed interest assets.	<div>Lower risk</div> <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div>Potentially lower returns</div> <div>Potentially higher returns</div>	0.45%
Default Conservative Fund	Aims to provide stable returns over the long term by investing mainly in income assets with a small allocation to growth assets.	<div>Lower risk</div> <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div>Potentially lower returns</div> <div>Potentially higher returns</div>	0.52%
Conservative Fund	Aims to provide stable returns over the long term by investing mainly in income assets with a modest allocation to growth assets.	<div>Lower risk</div> <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div>Potentially lower returns</div> <div>Potentially higher returns</div>	0.88%
Default 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. An enhanced passive investment style may be used at times.	<div>Lower risk</div> <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div>Potentially lower returns</div> <div>Potentially higher returns</div>	0.37% ³
Balanced 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.	<div>Lower risk</div> <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div>Potentially lower returns</div> <div>Potentially higher returns</div>	1.04%
Growth Fund	Aims to grow your investment over the long term by investing mainly in growth assets.	<div>Lower risk</div> <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div>Potentially lower returns</div> <div>Potentially higher returns</div>	1.13%

1. A minimum annual fee of \$40 applies to the management fee component of the annual fund charges. If you invest in more than one fund, this minimum applies pro-rata across those funds. The minimum fee means that if you have a small account balance your charges will be higher than shown above. No minimum annual fee is charged on Default Fund investments.
2. The Default Fund risk indicator was calculated using market index and actual returns as the Fund has not been in operation for five years. Accordingly, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund. Market index returns have been used from 1 January 2019 to 30 November 2021 and actual returns after that.
3. An annual fund charge of 0.37% applies to Default Fund investments – unless your Default Fund balance is \$1,500 or less, in which case no annual fund charge applies.

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 sorted.org.nz/tools/kiwisaver-fund-finder

Who manages the Plan?

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

How can you get your money out?

KiwiSaver is designed to help you save for your retirement. You can usually get your money out of KiwiSaver when you reach 65.

You might be able to withdraw some or all of your money earlier in limited circumstances. See Section 2 for more information.

How will your investment be taxed?

The Plan is a Portfolio Investment Entity (PIE). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). This can be 10.5%, 17.5% or 28%. See Section 6 of the PDS (what taxes will you pay?) on page 13 for more information.

Where can you find more key information?

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

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We have arrangements with registered banks for those registered banks to refer prospective clients to the Plan for fulfilment of their wealth needs ('Referring Banks'). Investment in the Plan does not represent a bank deposit or other liability of any Referring Bank. Investment in the Plan is subject to investment risk including possible decrease in value as the value of the investment can go up and down.

No person, including the Crown or any Referring Bank, guarantees the repayment of investments in the Plan or the payment of any returns on investment in the Plan.

2. How does this investment work?

The Plan is a long term investment product designed to help you save for your retirement.

What are the benefits?

Joining KiwiSaver and making regular contributions is a smart choice because:

- It's easy. Your employer will automatically take contributions from your pay on your behalf if you're working. If you're self-employed, or not working, you can set up a direct debit or bill payment, so your savings will happen regularly. You also know exactly what's happening with your nest egg with online access to your investment information.
- Bonus savings. Your regular contributions aren't the only additions to your savings. Subject to eligibility criteria, the Government also contributes up to \$521 per year, and if you're working and contributing from your salary, your employer will contribute at least 3% of your salary or wage*.
- The Plan offers a choice of funds to invest in, and we have a team of KiwiSaver experts ready and waiting to help you make the best decisions; matching your saving goals to your needs.
- Flexibility. KiwiSaver can help you to save for your first home and offers great Government bonuses if you qualify.

* As long as you are over 18 and not entitled to make a retirement withdrawal.

How does it work?

When you join, you become a member of the Plan. Money you invest is used to buy units in the fund or funds that you are invested in.

- 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.

The Plan is a trust governed by a Trust Deed between Fisher Funds and Public Trust ('the Supervisor').

The Plan is a Government-appointed default KiwiSaver scheme under an Instrument of Appointment ('IOA'). The IOA overrides the Trust Deed. There are restrictions on how the Trust Deed can be amended.

Your investments are held by the Supervisor or their appointed custodian(s), being parties independent of Fisher Funds.

Fisher Funds Management Limited ('FFML') provides investment management and administration services for the Plan.

Each fund is accounted for separately so assets in one fund can't be used to meet the liabilities of another except where we transfer value between funds to accommodate the Plan being a single entity or taxpayer.

Responsible investment

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

Joining the Plan

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

- living or normally living in New Zealand (or a state services employee serving outside New Zealand); and
- a New Zealand citizen (or are entitled to live in New Zealand indefinitely).

You can also apply to join if you transfer from another KiwiSaver scheme as long as you meet the above criteria.

You can join by filling in the application form at the back of this document.

If you are not already a KiwiSaver member, you may be automatically enrolled in the Plan by Inland Revenue when you start a new job. You may also be automatically enrolled in the Plan if it is your new employer's preferred KiwiSaver scheme.

You can choose one or a combination of funds. If you choose more than one fund, your choice must be in multiples of 5% and add up to 100%.

If you invest in more than one fund, unless you opt out we will rebalance your account on a quarterly basis (or on a six-monthly or annual basis, at your election) to ensure it remains in line with your investment direction. A 5% tolerance (in one or more of the selected funds) applies. See the 'Rebalancing' section in the Other Material Information (OMI) document at [document at fisherfunds.co.nz/kiwisaver-plan/forms-and-documents](https://fisherfunds.co.nz/kiwisaver-plan/forms-and-documents) for more information.

If you don't choose a fund or if your choice of funds adds up to less than 100%, we will select a fund or the remaining percentage for you as follows:

If you joined through...	Fund
Allocation by Inland Revenue	Default Fund
The Plan being your employer's preferred KiwiSaver scheme	Balanced Fund
Any other method (for example, you apply directly to us)	Balanced Fund

At any time you can choose your own investment option. You have the choice to opt out of KiwiSaver between 13 and 56 days after you started your new employment.

2. How does this investment work? (continued)

Making investments

Regular contributions to your investment will help you reach your financial goals. With KiwiSaver you may also get extra help with your retirement savings. Both the Government and your employer can contribute to your investment. Below we explain the three ways to contribute to the Plan.

1. You contribute

If you're a salary or wage earner

- Regular contributions will be deducted from your pay except in limited circumstances. These deductions will be made by your employer and will be sent to us via Inland Revenue.
- The default amount (and minimum amount) is 3% of your before tax salary or wages, however you can choose 4%, 6%, 8% or 10%.
- You're in control, so at any time you can change your contribution rate to one of the rates above (subject to some restrictions set out in the OMI), or after a year take a savings suspension, where you stop making contributions for a period of up to 12 months (you can apply for another savings suspension when your current one ends).
- Your employer will automatically deduct your contributions and send them to us via Inland Revenue.

If you're self-employed or not employed

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

All investors can make voluntary lump sum or regular payments into their Plan account.

If you're self-employed and pay yourself through the PAYE system you will be treated as an employee and will be required to make employer contributions. See ird.govt.nz/kiwisaver for more information.

2. Your employer contributes

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

- you are between the ages of 18 and 65¹; and
- you're not on a savings suspension; and
- you are contributing; and
- you have not made a life-shortening congenital condition withdrawal.

Employer Superannuation Contribution Tax is payable on employer contributions.

3. The Government contributes

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

- are between the ages of 18 and 65¹; and
- mainly live in New Zealand; and
- you have not made a life-shortening congenital condition withdrawal.

1. If you were aged 60 or over and joined before 1 July 2019, see the OMI document at fisherfunds.co.nz/kiwisaver-plan/forms-and-documents for information on additional details.

Withdrawing your investments

KiwiSaver is a long term investment plan, designed to help you invest for the lifestyle you'd like to enjoy in the future. In most cases you can't withdraw until you've reached the age

of 65. In some cases, like when buying your first home, you may be able to cash in some or all, of your investment early. The table below explains some of the withdrawal options.

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

A withdrawal will also be made where required by any Act or court order.

You can transfer to another KiwiSaver scheme at any time. You can only be a member of one KiwiSaver scheme at a time. If you join another KiwiSaver scheme you will cease to be a member of the Plan.

We may suspend or defer the timing of withdrawals (including transfers and switches) in some circumstances. Further information on suspensions and deferrals is set out in the OMI document at fisherfunds.co.nz/kiwisaver-plan/forms-and-documents.

How to switch between funds

You can switch between funds at any time (unless a switch is already pending). Switches normally take three working days to process.

To make a change, contact us or log on at fisherfunds.co.nz. We don't charge any fees for switching but Buy/Sell spreads (if any) may apply. See section 5 for more information.

Talk to one of our advisors or take the Sorted.co.nz fund finder tool at sorted.org.nz/tools/kiwisaver-fund-finder before you make any decisions.

3. Description of your investment option(s)

Cash Fund

Summary of investment objectives and strategy

Aims to provide stable returns and reduce the potential of capital loss over the short to medium term by investing in cash and New Zealand short term fixed interest assets.

Who is the fund suitable for?

A short term or naturally cautious investor:

- Looking to make a withdrawal within 12 months
- Most interested in low volatility of returns over achieving potential higher returns

Target investment mix



Income assets	Cash and cash equivalents	100%
100%		

Risk indicator



Suggested minimum timeframe for this investment

There is no minimum timeframe for this fund.

Default 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 small allocation to growth assets.

Who is the fund suitable for?








A short term or naturally cautious investor:

- Nearing retirement or intends to make a withdrawal in the short term
- Motivated by low 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 77.5%	 Cash and cash equivalents	29.5%
	 New Zealand fixed interest	21%
	 International fixed interest	27%
Growth assets 22.5%	 Australasian equities	6.5%
	 International equities	12%
	 Direct property	2%
	 Other ¹	2%

Risk indicator



Suggested minimum timeframe for this investment

Three years.

Conservative Fund

Summary of investment objectives and strategy

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

Who is the fund suitable for?

A short term or naturally cautious investor:

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

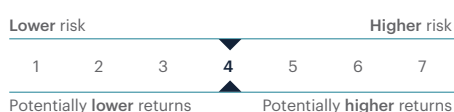
While this fund is designed to be conservative in nature, in times of heightened market volatility the value of your investment may go up or down.

Target investment mix



Income assets	Cash and cash equivalents	14.5%
	New Zealand fixed interest	26%
	International fixed interest	32%
Growth assets	Australasian equities	5.5%
	International equities	12%
	Direct property	5%
	Other ¹	5%

Risk indicator



Suggested minimum timeframe for this investment

Three years.

Default Fund

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. An enhanced passive investment style may be used at times.

Who is the fund suitable for?

A medium to long term investor:

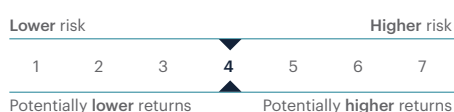
- Wants a balance between volatility of returns and achieving potential higher returns

Target investment mix



Income assets	Cash and cash equivalents	6%
	New Zealand fixed interest	17%
	International fixed interest	17%
Growth assets	Australasian equities	20%
	International equities	40%

Risk indicator²



Suggested minimum timeframe for this investment

Five years.

3. Description of your investment option(s) (continued)

Balanced Fund

Summary of investment objectives and strategy

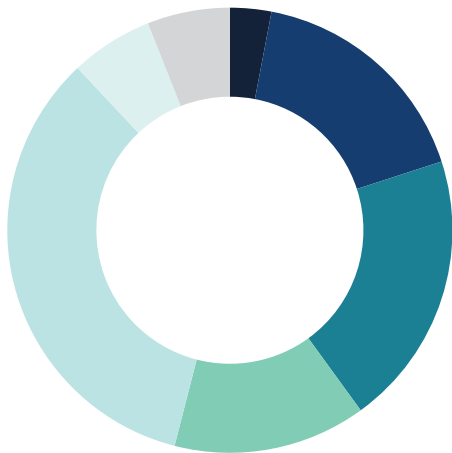
Aims to provide a balance between stability of returns and growing your investment over the long term by investing in a mix of income and growth assets.

Who is the fund suitable for?

A medium to long term investor:

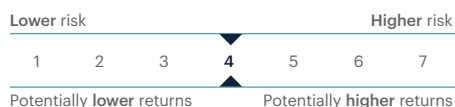
- Wants a balance between volatility of returns and achieving potential higher returns

Target investment mix



Income assets 40%	Cash and cash equivalents	3%
	New Zealand fixed interest	17%
	International fixed interest	20%
Growth assets 60%	Australasian equities	14%
	International equities	34%
	Direct property	6%
	Other ¹	6%

Risk indicator



Suggested minimum timeframe for this investment

Five years.

Growth Fund

Summary of investment objectives and strategy

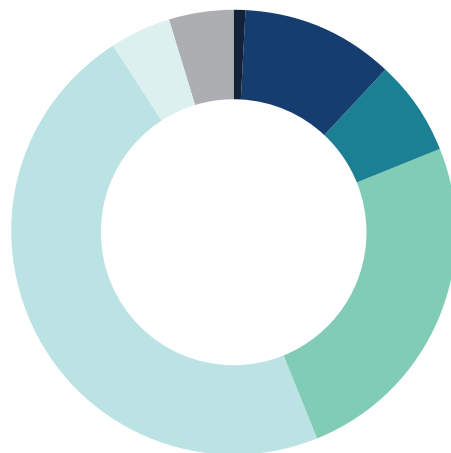
Aims to grow your investment over the long term by investing mainly in growth assets.

Who is the fund suitable for?

A long term investor:

- Can tolerate volatility of returns in the expectation of potential higher returns
- 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%
	Direct property	4.5%
	Other ¹	4.5%

Risk indicator



Suggested minimum timeframe for this investment

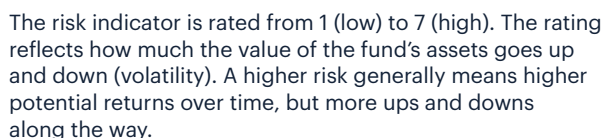
Seven years.

1. Other – refers to an investment in a portfolio of listed property and infrastructure, derivatives thereof, forward foreign exchange contracts and currency swaps, other investments, strategies or derivatives that may fall outside the traditional asset classes of cash, fixed interest, shares and property.
2. See footnote 2 on page 2 for information on how the Default Fund risk indicator was calculated.

Further information about the assets in the funds can be found in the fund updates at fisherfunds.co.nz/kiwisaver-plan/forms-and-documents.

Understanding the risk indicator

Risk indicators for each fund can be found in Section 3



Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading “Other specific 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 five years up to 31 December 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 each of the funds.

General investment risks

- **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 like cash and fixed interest.
- **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.

See the OMI document on the Plan's offer register entry at disclose-register.companiesoffice.govt.nz for more information about these and other risks.

5. What are the fees?

You will be charged fees for investing in the Plan. 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, if we were to charge withdrawal fees in the future).

The table below details all fees for the Plan. The costs and expenses are a reasonable estimate of future costs and expenses that are likely to be charged in the future based on a combination of forecast expenses and historic estimated expenses charged to the underlying funds which the Plan invests into.

Fund	Annual Management Fee (estimate)*	Costs and expenses (estimate)	Total estimated annual fund charges (% of net asset value)
Cash	0.36%	0.09%	0.45%
Default Conservative	0.42%	0.10%	0.52%
Conservative	0.76%	0.12%	0.88%
Default**	0.37%	N/A	0.37%
Balanced	0.91%	0.13%	1.04%
Growth	0.98%	0.15%	1.13%

* The minimum charge for the annual management fee component of the annual fund charges (described above) is \$40. If you invest in more than one fund, this minimum applies pro-rata across those funds. No minimum is charged on Default Fund investments.

** The annual management fee and annual fund charge figures for the Default Fund are maximums. You may pay less, but never more, than what is shown for Default Fund investments. If your Default Fund balance is \$1,500 or less, there is no annual fund charge on your Default Fund investment.

Description of the above fees

Total estimated annual fund charges are made up of:

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

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

All fees are disclosed on a before-tax basis. GST may be added to fees and may be included in some expenses, where applicable.

Individual action fees

We do not currently charge contribution, withdrawal, establishment, switching, or transfer fees, but we could charge these or other fees in the future.

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/kiwisaver-plan/forms-and-documents.

Example of how fees apply to an investor

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

Estimated total fees for the first year

Fund charges	\$104
Other charges	Nil
Total	\$104

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

This example applies only to the Balanced Fund. If you are considering investing in other funds in the Plan, this example may not be representative of the actual fees you may be charged.

The fees can be changed

The fees may change or new fees may be added — we'll let you know beforehand if they do. If we do make any changes, we'll make sure they are within the rules for the Plan with the agreement of the Supervisor or for the Default Fund, the approval of the relevant Government Minister.

We may apply buy/sell spreads for a fund without notice. There are no limits on the buy/sell spreads that we can apply.

We can charge any client or group of clients fees at a lower rate, or waive or rebate fees for any client or group of clients, with the Supervisor's consent.

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

6. What taxes will you pay?

The Plan 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 page 22.

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.

Give us a call, or check out the OMI or fisherfunds.co.nz/kiwisaver-plan/fees-and-expenses for more information on PIE tax.

7. Who is involved?

About Fisher Funds

Fisher Funds Wealth Limited is the manager of the Plan.

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

0508 347 437
enquiries@fisherfunds.co.nz

fisherfunds.co.nz just click to chat

Private Bag 93502
Takapuna
Auckland 0740

Who else is involved?

Entity	Name	Role
Supervisor	Public Trust	They're independent and oversee how we're managing the Plan and appoint the Appointed Custodian(s)
Custodian	Public Trust	They hold the assets on your behalf, separate from Fisher Funds
Appointed Custodian	JBWere (NZ) Nominees Limited	Appointed by the Supervisor to hold some of the funds assets on behalf of investors. Appointment can be revoked at any time. See the OMI for current appointed custodians
Investment and Administration manager	Fisher Funds Management Limited	They invest each funds assets and provide administration function of the Plan
Registry Manager	Apex Investment Administration (NZ) Limited	They keep a record of your investment units, provide unit pricing services and process any applications or withdrawals

8. How to complain

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

0508 347 437

enquiries@fisherfunds.co.nz

Fisher Funds KiwiSaver Plan
Private Bag 93502
Takapuna
Auckland 0622

You can also contact the Supervisor at

Public Trust

0800 371 471

General Manager
Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

Fisher Funds and Public Trust 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 the Plan, like financial statements, the Trust Deed, the SIPO, fund updates, the IOA and information related to fund performance and assets, and OMI, is available on:

- Our website fisherfunds.co.nz/kiwisaver-plan/forms-and-documents
- The offer register and the scheme register at disclose-register.companiesoffice.govt.nz

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 client statements. Copies of these and any of the information available on the offer register and scheme register are also available to you on request. This information is available free of charge.

10. How to apply

Joining is easy. Get your savings started:

- Through Kiwibank; or
- By filling in the application form included with this document

Talk to us today about how we can help you save for the lifestyle you'd like to enjoy in the future.

Fisher Funds KiwiSaver Plan Application Form



Once you have completed this form:

- You can email your completed application to enquiries@fisherfunds.co.nz.
- If you prefer, you can post your application and supporting documents to **Fisher Funds Wealth Limited, Private Bag 93502, Takapuna, Auckland 0740** or send by courier to **Fisher Funds Wealth Limited, Crown Centre, 67-73 Hurstmere Road, Takapuna, Auckland 0622**.

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

Section 1 — Personal details

Title First name Preferred name Middle name

Surname Previously known as e.g. maiden name

Date of birth / / Occupation

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

Prescribed Investor Rate (PIR) — please tick one — see page 22 to determine your rate. If a PIR is not selected, 28% will apply.

☐ 10.5% ☐ 17.5% ☐ 28%

You need to tell us your prescribed investor rate otherwise we will apply the top rate. You also need to tell us if your rate changes. For more information see www.ird.govt.nz.

Physical address (not a PO Box number)

Suburb City Postcode

Postal address (if different from above)

Suburb City Postcode

Contact details

Home phone () Mobile

Email address (primary)

☐ I would like to receive my monthly balance by text

Receiving information about your investment

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

Transfer from another KiwiSaver scheme

Are you transferring from another KiwiSaver scheme?

☐ Yes ☐ No

Please note, if you are a member of another KiwiSaver scheme, by completing this application form you will become a member of the Fisher Funds KiwiSaver Plan. Your membership in your former scheme will cease and your investment will be transferred to your Fisher Funds KiwiSaver Plan account.

Section 2 — Identification options

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

Preferred identification method

— please select one of the following options:

- ☐ **Option 1** – I would like Fisher Funds to electronically verify my identity (if selected go to Section 6)
- ☐ **Option 2** - I would like to provide Fisher Funds with certified copies of my identity documents (if selected go to Section 3)

Section 3 — Certified identity documents (18 and over)

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**
OR
- ☐ **New Zealand Driver Licence**
(front and back)

Option B:

- ☐ **Full Birth Certificate**
AND one of the following
- ☐ **18+ Card/Kiwi Access Card**
OR
- ☐ **Overseas Driver Licence**

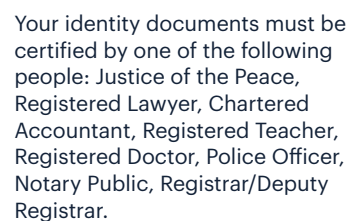
* If you are supplying foreign identity documents you must also supply proof of New Zealand residency to enable us to confirm your eligibility to join / have joined KiwiSaver.

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

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



17

Section 5 — Identity documents if you are under 18

(If you are 18 or over, go to Section 6)

Identification is required for the account holder (the minor) as well as the parents/guardians/Oranga Tamariki guardian of the minor.

Step 1 – Identification for parents/guardians

Children under 16

- Full birth certificate*
- Both parents'/guardians' identification and proof of address

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

- Full birth certificate*
- One parent/guardian's identification and proof of address

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

Step 2 – Proof of relationship

One of the following:

- Full birth certificate* (if not already provided)
- Adoption papers
- Guardianship forms
- Court order

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

Legal guardian of a minor

(required if the applicant is aged under 18)

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

Title

First name

Middle name(s)

Surname

Date of birth

Address (if different from that of minor)

City

Country

Postcode

Contact phone

Email address

Preferred identification method

— please select one of the following options (refer to Section 2 for more information):

- ☐ **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 — Identity documents if you are under 18 (continued)

Second legal guardian of a minor

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

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

Title

First name

Middle name(s)

Surname

Date of birth

Address (if different from that of minor)

City

Country

Postcode

Contact phone

Email address

Preferred identification method

— please select one of the following options (refer to Section 2 for more information):

☐

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 — Contributions

If you are employed

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

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

If you are transferring

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

If you are not employed or self-employed

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

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

Section 7 — Investment options

There are six funds for you to choose from (Cash, Default Conservative, Conservative, Default, Balanced or Growth). You can choose one fund or spread your investment across them.

Please enter how you would like your investment allocated. Your allocation must total 100% and be in 5% increments if you are spreading your investment.

Funds	% Contributions
Cash	%
Default Conservative	%
Conservative	%
Default	%
Balanced	%
Growth	%
The total must equal 100%	100%

Tick one frequency to automatically rebalance your account:¹

☐ Quarterly (default option)

☐ Half yearly

☐ Yearly

☐ Opt out



Important note

Please enter how you would like your investment allocated. Your allocation must total 100% and be in 5% increments if you are spreading your investment.

It is in your best interests to give us an Investment Direction.

If you do not give us an Investment Direction you will be invested in the Balanced Fund.

If the Investment Direction you give us does not add up to 100%, any unallocated portion will be invested in the Balanced Fund.

If you need help making a choice you should seek financial advice.

1. If you invest in more than one fund, we will rebalance your investment account on a quarterly basis unless you opt out or select a different frequency. A 5% tolerance will be applied, meaning that we will only rebalance your account if, as at the rebalancing date, the percentage of your account invested in one or more of your selected funds differs by 5% or more from the percentage specified in your investment direction. Any units issued or redeemed as part of a rebalance will be processed as a switch using the next available unit price after the rebalance date. If we are applying Buy/Sell spreads at the time of the switch they will be applied when we rebalance your account. Please see the Product Disclosure Statement and the Other Material Information document for more information about rebalancing, switches, and Buy/Sell spreads.

By signing this Application Form you acknowledge that

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

Section 8 — Account holders 65 and over

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 AML/CFT Act and is not used to assess the suitability of your product selection or to provide financial advice.

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.

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?**

Yes

Your PIR is **10.5%**

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?**

Yes

Your PIR is **17.5%**

No

In all other cases

Your PIR is **28%**

Section 9 — Member declaration and authorisation

- I have read the Product Disclosure Statement (PDS) and agree to be bound by the terms and conditions of the PDS and Trust Deed.
- I understand that the Plan is a vehicle for long term investment and that the value of my investment is liable to fluctuations and may rise and fall from time to time. I acknowledge that, subject to the KiwiSaver Act 2006, I will be unable to make any withdrawal from the Fisher Funds KiwiSaver Plan until Fisher Funds Wealth Limited has received my signed withdrawal request and any supporting or identification information required.
- I understand the manner in which the fees will be deducted from my investment.
- I, unless I opt out or select another frequency in the manner required by Fisher Funds, authorise Fisher Funds to automatically rebalance my account on a quarterly basis (or other frequency selected by you). I acknowledge that you will apply a 5% tolerance (on a per fund basis) when rebalancing my account and that you may in some circumstances apply Buy/ Sell spreads, these will be applied to the unit price of units issued and redeemed during the rebalancing process.
- I acknowledge that neither the Manager nor the Supervisor will be liable to me for any loss as a consequence of the investment options given on this form or any later investment option given in accordance with the Trust Deed (and that none of the Manager, the Supervisor, the Crown or any other person guarantees the performance of the fund(s) I select). I meet the eligibility criteria for joining the Plan as set out in Section 2 of the PDS.
- If I am transferring from another KiwiSaver scheme or registered scheme I authorise the Manager and Supervisor of the transferring scheme to provide to Fisher Funds and the Supervisor of the Plan any of my personal information as necessary to complete the transfer of my account. I understand that I will cease to be a member of my current scheme.
- 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 Plan.
- I agree, if I join through Kiwibank or if I use Kiwibank internet banking, I am also bound by Kiwibank's General Terms and Conditions (available at www.kiwibank.co.nz under Terms and Conditions).
- I acknowledge that no one, including any registered bank which may refer prospective clients to the Plan for fulfilment of their wealth needs, stands behind or guarantees the repayment of investments or payment of any returns on investments in the Plan and although those registered banks may refer prospective clients to the Plan for fulfilment of their wealth needs, investment in the Plan does not represent a bank deposit or liability of any of those registered banks.

Section 9 — Member declaration and authorisation (continued)

- In addition to receiving information about my account electronically, I consent to receiving electronic communications about additional services that Fisher Funds considers may be of interest to me from Fisher Funds, any member of the Fisher Funds group and any distributor of the Plan. This consent applies to electronic details to Fisher Funds while joining or at any other time. I may elect to not receive electronic communications at any time. More information about Fisher Funds Management Limited related companies and who distributes the Plan is available in the Plan's Other Material Information document.
- I acknowledge that the Privacy Act 2020 gives me the right to access and request correction of personal information held by Fisher Funds Wealth Limited, the

Supervisor and their associated entities and agents. I acknowledge that the information in this application form, and any information provided by you at later dates will be used and may be shared as outlined in your privacy statement on your website at fisherfunds.co.nz/privacy-policy.

- I confirm that all of the information I have given in this application is true and correct.
- If signed under a power of attorney, the attorney certifies that he/she has not received notice of a revocation of that power.
- I will notify Fisher Funds immediately if there is any change in any information I have given in this application.

Signature of applicant (if 16 or older)

Date

Account holders under 18

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

Applicant under 16

If the applicant is under 16, all of the applicant's parents or legal guardians or Oranga Tamariki guardian must sign this form on their behalf.

I/We declare that I/we have read and accept the Member Declaration and Authorisation above, on behalf of the person named in this application.

Signature of parent or guardian

Date

Full name of parent or guardian

Signature of parent or guardian

Date

Full name of parent or guardian

Direct Debit Form

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

Please complete all fields. This will take up to 10 working days to load and will replace any existing direct debit you may have in place.

Personal details

Title	Given name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
IRD number	Daytime phone number	
<input type="text"/>	<input type="text"/>	
Email address	<input type="radio"/> I consent to electronic mail being used by the Fisher Funds KiwiSaver Plan to provide me with written notices related to direct debits.	
I want to (please tick) <input type="radio"/> Set up a new direct debit <input type="radio"/> Change my existing direct debit		Amount <input type="text"/> \$
		First payment date <input type="text"/>
Frequency		
<input type="radio"/> Weekly <input type="radio"/> Fortnightly <input type="radio"/> Monthly <input type="radio"/> Quarterly <input type="radio"/> Annually <input type="radio"/> Bi-monthly <input type="radio"/> Six-monthly		

Your account details

Name of account to be debited

Account details

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Bank	Branch	Account number										Suffix						

Bank/Branch

Authority to accept direct debits

(Not to operate as an assignment or agreement)

Authorisation code

1 2 0 8 6 8 5

By submitting this form I confirm that I am the sole account holder of the above account, or if not, I am authorised to operate the nominated bank account above individually and not jointly.

Information to appear in my/our bank statement

Payer reference	Payer code
<input type="text"/>	<input type="text"/>

To: The Bank Manager

Bank	Branch	Street address/PO Box
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	City	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

I/We authorise you to debit my/our account with the amounts of Direct Debits from **Fisher Funds KiwiSaver Plan** with the Authorisation Code specified on this authority until further notice. I/We agree that this authority is subject to the bank's terms and conditions that relate to my/our account, and the specific terms and conditions listed below.

Authorised signature/s:	Date
<input type="text"/>	<input type="text"/>

For Bank Use Only

APPROVED 0868	Date Received	Recorded by	Checked by	BANK STAMP
07 07				

Direct Debit Form (continued)

Specific conditions relating to notices and disputes

- I may ask my bank to reverse a direct debit up to 120 calendar days after the debit if:
- I don't receive a written notice of the amount and date of each direct debit from the initiator, or

I receive a written notice but the amount or the date of debiting is different from the amount or the date specified on the notice. The initiator is required to give you a written notice

of the amount and date of each direct debit no less than 10 calendar days before the date of the debit.

If the bank dishonours a direct debit but the initiator sends the direct debit again within 5 business days of the dishonour, the initiator is not required to give you a second notice of the amount and date of the direct debit.

Conditions of this Authority

1. The Initiator:

1.1 Will provide notice either:

- 1.1.1. in writing; or
- 1.1.2. by electronic mail where the Customer has provided prior written consent to the Initiator.

1.2 Has agreed to give advance notice of the net amount of each direct debit and the due date of the debiting at least 10 calendar days (but not more than two calendar months) before the date when the direct debit will be initiated.

- 1.2.1. The advance notice will include the following message: "Unless advice to the contrary is received from you by (date*), the amount of \$..... will be directly debited from your Bank account on (initiating date*)." ***This date will be at least two days prior to the initiating date to allow for amendment of direct debits.**

1.3 May, upon the relationship which gave rise to this Instruction being terminated, give notice to the Bank that no further direct debits are to be initiated under the Instruction. Upon receipt of such notice the Bank may terminate this Instruction as to future payments by notice in writing to me/us.

1.4 May rely on this authority to debit a different bank account upon receipt of instructions from the Customer via a bank to which their account has been transferred.

2. The Customer may:

2.1 At any time, terminate this Instruction as to future payments by giving written (or by the means previously agreed in writing) notice of termination to the Bank and to the Initiator.

2.2 Stop payment of any direct debit to be initiated under this Instruction by the Initiator by giving written notice to the Bank prior to the direct debit being paid by the Bank.

3. The Customer acknowledges that:

3.1 This Instruction will remain in full force and effect in respect of all direct debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Instruction until actual notice of such event is received by the Bank.

3.2 In any event this Instruction is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.

3.3 Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the direct debit has not been paid in accordance with this Instruction. Any other disputes lie between me/us and the Initiator.

3.4 Where the Bank has used reasonable care and skill in acting in accordance with this Instruction, the Bank accepts no responsibility or liability in respect of:

3.4.1. the accuracy of information about direct debits on Bank statements; and

3.4.2. any variations between notices given by the Initiator and the amounts of direct debits.

3.5 The Bank is not responsible for, or under any liability in respect, of the Initiator's failure to give notice in accordance with clause 1.1, nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.

4. The Bank may:

4.1 In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other Instruction, cheque or draft properly signed by me/us and given to or drawn on the Bank.

4.2 At any time terminate this Instruction as to future payments by notice in writing to me/us.

4.3 Charge its current fees for this service in force from time to time.

4.4 Upon receipt of an 'authority to transfer form' signed by me/ us from a bank to which my/our account has been transferred, transfer to that bank this Authority to Accept direct debits.



Please send the completed form and supporting documents to:

Fisher Funds KiwiSaver Plan
Private Bag 93502
Takapuna
Auckland 0740

Or you can email your form to
enquiries@fisherfunds.co.nz

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

FFKp901 03/24