

Fisher Funds Management Limited

Disclosure Statement

Prepared (last updated) on 6 April 2009

All of the people referred to in this Disclosure Statement are either employees of Fisher Funds Management Limited ("Fisher Funds") or H.R.L. Morrison & Co Group. They and Fisher Funds can be contacted at:

Fisher Funds Management Limited
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95 Hurstmere Road
Takapuna
Ph 09 445 3377 or 0508 FISHER (347437)

Introduction

This statement is required by the Securities Markets Act 1988, as modified by the Securities Markets (Investment Advisers and Brokers) Regulations 2007.

Fisher Funds offers investors a range of investment products. Our team is there to assist our investors and potential investors to understand our products, the risks and rewards of these products and how to invest in, switch between, transfer or withdraw from them.

We do not employ financial advisers or offer broad financial advice. We consider financial advice in this context to be detailed consideration of your complete financial position including considering factors such as your age, income requirements and risk profile. We recommend you seek this independent financial advice from a professional financial adviser.

While our team's primary focus is to help you understand our products, we may give you investment advice from time to time. For example, you may ask us whether a particular investment would be a good one to make – if we answer that question, we would be giving investment advice for the purposes of the law.

If we provide any investment advice, we are required by law to give you this Disclosure Statement before doing so. We have included all the people you are likely to contact in our office in one Disclosure Statement rather than a separate Disclosure Statements for each individual. The reason for this is that you may call and speak with different people at different times. We think it will be easier for you to have all this information in one document.

This Disclosure Statement provides the following information:

1. Experience and Qualifications (details of each individual's experience and qualifications, insurance and dispute resolution facilities)
2. Any relevant criminal convictions etc for the individuals or the company

3. Fees charged for investment advice
4. Any interests or relationships likely to affect the investment advice given to you
5. The types of investments we may advise on
6. Money handling procedures

Experience and Qualifications

Our Team: Fisher Funds

Carmel Fisher, Managing Director
Bachelor of Commerce and Administration (1984)
Founded Fisher Funds in April 1998

On leaving university, Carmel enjoyed four years in share broking which featured the bull market of the mid 1980s and the share market crash of 1987. Carmel moved to Prudential Assurance in 1988 as an Investment Analyst and soon became the Associate Director, Equities when the investment subsidiary Prudential Portfolio Managers, was formed. In 1991, Carmel was given the opportunity to develop and manage a new fund specialising in small company shares, the successful Prudential Emerging Companies Trust. After six years with Prudential, Carmel moved to Auckland to join Sovereign Assurance and assume responsibility for their funds management division. In 1994, Carmel developed and launched another small company fund, the Sovereign NZ Select Equities Fund. In late 1997, Carmel resigned from Sovereign Asset Management to form Fisher Funds. She has managed Fisher Funds since that date. Carmel has kept her knowledge up to date by working in the industry and attending various seminars, in-house and external training courses.

Frank Jasper, Senior Portfolio Manager
Joined Fisher Funds in April 2005

Frank's career started at Tower Asset Management where he held a number of roles culminating in that of Global Analyst. As a Global Analyst, Frank was involved in Australian equity research. After more than ten years with Tower Asset Management, Frank joined Mercer Investment Consulting in 2000 as Head of Research. In this role Frank was responsible for Mercer's investment manager research. He worked with a number of Mercer's major New Zealand clients helping them optimise their investment strategy. In 2002 Frank moved to ABN AMRO Craigs as Equity Strategist. He then joined Fisher Funds in April 2005 to manage the Australian Portfolios. Frank has kept his knowledge up to date by working in the industry and attending various seminars, in-house and external training courses.

Ken Applegate, Senior Portfolio Manager
Bachelor of Management Studies (1993), Chartered Financial Analyst (2001), Certified Market Technician (2005)

Joined Fisher Funds in September 2007

Ken Applegate graduated from the University of Waikato with a Bachelor of Management Studies in 1993. Since that time, he has completed courses in security analysis and portfolio management at the University of California at Berkeley. He is also qualified as a Chartered Financial Analyst and Certified Market Technician. Ken's investment career began in 1994 in London as a financial analyst and then co-manager of a foreign exchange hedge portfolio. In 1996, he moved to the United States where he spent 11 years specialising in small cap growth investing. He started in the U.S. at Dresdner RCM Global Investors in San Francisco as an Analyst and, ultimately, Assistant Portfolio Manager for both a U.S. and a global small cap growth fund. In 2001, he joined Berkeley Capital Management (formerly CapitalWorks Investment Partners), where he was the Lead Portfolio Manager of the Harlingwood Capital Management Small Cap Growth portfolio, a small cap growth fund. Ken manages Fisher Funds International portfolios. Ken has kept his knowledge up to date by working in the industry and attending various seminars, in-house and external training courses.

Murray Brown, Senior Investment Analyst
Bachelor of Commerce and Administration (1982), Chartered Accountant (1983)

Joined Fisher Funds in March 2008

Murray began his career as a Research Analyst at Renouf & Co in 1983 and has worked in the sharebroking industry until he joined Fisher Funds. More recently Murray was Director of Research at First NZ Capital, and prior to that was on the Board of Directors at Ord Minnett Securities. Murray is predominantly responsible for researching New Zealand companies. Murray has kept his knowledge up to date by working in the industry and attending various seminars, in-house and external training courses.

Terry Tolich, Senior Investment Analyst
Bachelor of Commerce (1980), Master of Commerce (1984)

Joined Fisher Funds in August 2006

Terry began his career as a Research Analyst at Jordan Sandman Smythe in 1982 where he spent nine years in research and corporate finance roles culminating in the position of Head of Research from 1988-1991. He was Associate Director Corporate Finance at BZW New Zealand for five years before moving to Goldman Sachs JBWere where he spent 10 years as a Senior Research Analyst. Terry is responsible for research of the Australian portfolios at Fisher Funds. Terry has kept his knowledge up to date by working in the industry and attending various seminars, in-house and external training courses.

Scott Brown, Senior Analyst
Bachelor of Business Administration (1994), Chartered Financial Analyst (1999)

Joined Fisher Funds in October 2007

Scott Brown joined Dresdner RCM Global Investors in San Francisco in 1995 where he stayed for eight years and was involved with trading fixed interest and later global equity research and portfolio management. He co-managed their global small cap fund for several years before moving to Conquest Capital as a research analyst for a small cap growth fund. He stayed there for four years before taking his current role where he is responsible, along with Ken Applegate, for research on Fisher Funds international portfolios. Scott has kept his knowledge up to date by working in the industry and attending various seminars, in-house and external training courses.

Glenn Ashwell, General Manager
Bachelor of Business Studies (1992), Chartered Accountant (1995), Master of Business Administration (2001), Associate of the Chartered Institute of Secretaries (2006)

Joined Fisher Funds in March 2003

Glenn began his career in 1992 with KPMG Peat Marwick. In 1995 he moved to London working for Glaxo Wellcome and Salomon Brothers in process redesign and management roles before returning to New Zealand in 1998. Upon his return Glenn was employed as a Corporate Business Manager for the Trustees Executors and Agency Company of New Zealand Limited (Trustees Executors), acting as trustee for a range of investment products. In 2001 Glenn was promoted to head the custody, investment accounting, unit pricing and registry teams of Trustees Executors. He joined Fisher Funds as General Manager in March 2003. Glenn has kept his knowledge up to date by working in the industry and attending various seminars, in-house and external training courses.

Hugh Fisher, Director - Information Technology

Founded Fisher Funds in April 1998

Hugh had over 17 years experience in operations management and information technology at Telecom before founding Fisher Funds with Carmel in April 1998. At Fisher Funds, Hugh has been responsible for all non investment related activities including building systems and processes for the firm. As the firm has grown, Hugh has handed a number of those functions to new employees and now remains responsible for Information Technology. Hugh has kept his knowledge up to date by working in the industry and attending various seminars, in-house and external training courses.

James Paterson, Client Services Manager
Bachelor of Business Studies (1998), Diploma of Financial Services (Financial Planning) (2008)

Joined Fisher Funds in June 2006

On leaving University, James enjoyed 5 years working for Moore Gallagher in the account management field. In 2003, he moved to London where initially he worked for a specialist Insurance broker before moving to The Royal Bank of Scotland. James worked under the RBS Insurance umbrella as a Client Relationship Manager with specific responsibility for managing the Prudential Insurance account before returning to New Zealand in 2006. Upon his return James started his role as Client Services Manager with Fisher Funds and during this time has also completed a Diploma of Financial Services (Financial Planning). James

has kept his knowledge up to date by working in the industry and attending various seminars, in-house and external training courses.

Michael Raynes, Client Services Manager
Bachelor of Management Studies, First Class Honours (1999)

Joined Fisher Funds in April 2007

Michael began his career at Ford Credit in 1999 on a graduate program where he held a number of financial analysis and operational roles. In 2001 he moved to London where he spent the majority of his time working for Lowe Worldwide as a financial analyst in their European and global reporting teams. In 2004, Michael returned to New Zealand taking up the position of Marketing Manager at Ford Credit. In January 2006, Michael's role was expanded to include management of the sales team. Michael joined Fisher Funds in April 2007. Michael has kept his knowledge up to date by working in the industry and attending various seminars, in-house and external training courses.

Carolyn Clark, Client Services Manager
Bachelor of Commerce (1996)

Joined Fisher Funds in April 2007

Carolyn started her career in 1997 at AA Insurance as part of their graduate programme. Over the next 4 years she worked her way up to National Call Centre Manager before moving to an outsourced Call Centre where she spent the next two years. She then joined Merck Sharp & Dohme as Customer Services Manager for 2 years prior to moving to Christchurch, where she joined Vero Insurance as Project and Administration Manager. In 2005 she moved back to Auckland and joined EBOS as Customer Services Manager prior to taking the role of Client Services Manager with Fisher Funds in 2007. Carolyn has kept her knowledge up to date by working in the industry and attending various seminars, in-house and external training courses.

Matt Logan, Middle Office Manager
Bachelor of Arts (2007), Bachelor of Commerce (2007)

Joined Fisher Funds in February 2007

Matt joined Fisher Funds after completing his studies at Otago University. Matt has kept his knowledge up to date by working in the industry and attending various seminars, in-house and external training courses.

Nivedita Findlay, Corporate Manager
Bachelor of Commerce and Administration (1991), Chartered Accountant (1995)

Joined Fisher Funds in October 2007

Nivedita has extensive accounting experience, beginning as an Accountant with Group Rental NZ Ltd in 1992. In 1995 Nivedita joined Enerco Gas where she held accounting positions until 1997 before taking the role of Financial Controller at Panavision NZ Ltd for three years. In 2001 Nivedita was appointed Financial Controller at Genesis Research where she remained until joining Fisher Funds. She is responsible for the corporate administration of listed investment companies Kingfish, Barramundi and Marlin Global. Nivedita has kept her knowledge up to date by working in the industry, attending various seminars and external training courses.

Brigitte Adelinger, Finance Manager
Bachelor of Commerce (1990), Chartered Accountant (1994)

Joined Fisher Funds 2007

Brigitte began her career with Ross Melville PKF working in both audit and business services. In 1994 she moved to London for five years, during which time she worked for Macquarie Bank and Nikko Bank in financial accounting roles. On her return to New Zealand she has been in senior group accounting roles for Gen-i and Dorchester Pacific. Brigitte has kept her knowledge up to date by working in the industry, attending various seminars and external training courses.

Ben Doshi, Assistant Corporate Manager
Bachelor of Arts – Accounting and Finance (2004), Chartered Accountant (ICAEW – 2007)

Joined Fisher Funds in April 2008

Ben graduated from Bournemouth University in England after obtaining his degree in Accounting and Finance and went on to spend 3 years with listed accountancy firm Tenon where he qualified as a Chartered Accountant. In 2007 he immigrated to New Zealand and spent some time working for Grant Thornton in Auckland as audit senior before he joined Fisher Funds. Ben has kept his knowledge up to date by working in the industry, attending various seminars and external training courses.

Fisher Funds has professional indemnity insurance which covers Fisher Funds and the above employees. The policy has a \$10 million cover (in aggregate) and includes cover for breaches of professional duty, fraud and dishonesty, loss of documents and breach of the Fair Trading Act. Individuals do not hold separate professional indemnity insurance.

Our Team: Morrison & Co. Wealth Management

Morrison & Co Wealth Management Limited is the investment manager for the Fisher Morrison Infrastructure Fund and the Fisher Morrison Premium Infrastructure Fund.

Lloyd Morrison, Director
Bachelor of Laws (Hons)

Lloyd was educated at the University of Canterbury & began his career in stockbroking and investment banking (Jarden & Co, O'Connor Grieve, Omnicorp Investments) in the 1980s. He formed investment bank, fund manager and investment manager Morrison & Co in August 1988. Infratil was established in 1994 through a \$50 million float to manage New Zealand infrastructure assets. Since then Infratil has grown into a international infrastructure company with interests in energy, airports and public transport in New Zealand, Australia and overseas. Lloyd joined Fisher Funds in November 2008 as a director and Manager of the Fisher Morrison Infrastructure Portfolios. In addition to being a Director of Fisher Funds, Lloyd is the Executive Chairman of H.R.L. Morrison & Co Group (the parent company of Infratil's Manager), Chairman of Infratil Airports Europe (the holding company of Infratil's European airports) and is a director of Auckland International Airport and TrustPower.

Lib Petagna, Director
BCA

Joined the Morrison & Co. Group in November 1990.

Lib has prior financial markets experience specialising in mergers and acquisitions as Director Capital Markets Ord Minnett. At Morrison & Co Lib assisted in the formation of Infratil and Infratil Australia. He has been involved in the acquisition and financing of a number of power sector businesses in both Australia and New Zealand. He also has extensive experience in the provision of advisory services to the infrastructure sector. Lib is an Executive Director of Morrison & Co Group and a Director of NZ Bus.

Marko Bogoevski
BCA, MBA

Marko joined Morrison & Co in March 2008 as Chief Operating Officer following eight years as Chief Financial Officer of Telecom New Zealand. Prior to Telecom New Zealand, Marko held a number of senior financial, operational and sales roles with Lion Nathan, Ansett, Elders Finance Group and Price Waterhouse. Marko oversees Infratil's group strategy and overall investment programmes. He is a director of Victoria Electricity, NZ Bus, and Infratil Infrastructure Property.

Tim Brown
BCA (Hons)

Joined Morrison & Co Group in 1994. Prior to that he was at Southpac and National Bank 1982 to 1994 in a range of treasury and capital markets roles. With Morrison & Co he has been involved with funding and treasury functions and more latterly investor and government relations, in particular managing our interaction with the various economic regulatory agencies Infratil encounters. He is on the boards of NZ Bus and Wellington Airport

Dr Graeme Thomson
BSc (Hons); Dip. Acc.; PhD.

Joined the Morrison & Co. Group in October 1992. Graeme has been in the stockbroking and investment banking industry since 1985, holding positions with O'Connor Grieve, Cavill White Securities, Omnicorp Investments and Strathmore Group prior to joining Morrison & Co. in 1992. He is responsible for research and analysis of infrastructure investments for the Fisher Morrison Infrastructure funds.

None of Fisher Funds, Morrison & Co Wealth Management Limited or the people above are professional financial advisers and none of the team belongs to any professional body relevant to giving investment advice.

Dispute resolution services for investors are available by contacting the General Manager, Fisher Funds, PO Box 33-549, Takapuna, Auckland or calling +649 484 0345. If the dispute can not be resolved it may be appropriate to contact the Trustee, Trustees Executors Limited or progress the dispute through the Ministry of Justice's Disputes Tribunal.

Criminal Convictions

None of the people referred to in "Our Team" above have been convicted of an offence under the Securities Markets Act 1988, the Securities Act 1978, or of a crime involving dishonesty (or been a principal officer of a body corporate at a time when that body corporate committed one of these offences). Neither have any of these people been adjudicated bankrupt, prohibited by a law or a court from taking part in the management of a company or a business, been the subject of an adverse finding by a court in any civil

or criminal court action that has been taken against them as an adviser in their professional capacity, or expelled from, or been prohibited from being a member of, a professional body.

None of Fisher Funds, Morrison & Co. Wealth Management Limited or its principal officers have been convicted of an offence under the Securities Markets Act 1988, the Securities Act 1978, or of a crime involving dishonesty (or, in the case of the principal officers, been a principal officer of a body corporate at a time when that body corporate committed one of these offences). Neither has any principal officer been adjudicated bankrupt or prohibited by a law or a court from taking part in the management of a company or a business. Fisher Funds and its principal officers have not been the subject of an adverse finding by a court in any civil or criminal court action that has been taken against them as an adviser in their professional capacity, or expelled from, or been prohibited from being a member of, a professional body.

Neither Fisher Funds nor Morrison & Co Wealth Management has ever been placed in statutory management or receivership.

Fees

You will not be charged any fee for investment advice from a member of the Fisher Funds or Morrison & Co Wealth Management team.

An entry fee of 1% is charged when first investing in the Fisher Funds New Zealand Growth Fund, the Fisher Funds Australian Growth Fund, the Fisher Morrison Infrastructure Fund or the Fisher Funds International Growth Fund directly with Fisher Funds. This fee is deducted from the initial investment and paid to Fisher Funds. No entry fees apply to the Fisher Funds Fledgling Fund, the Premium Service range of funds or our KiwiSaver scheme.

If you receive advice from an external adviser, that adviser may receive an entry fee of 0-4% when you make any investment in our funds (no adviser fee is allowed on the Fisher Funds Growth KiwiSaver Scheme). You should agree the level of this fee with your adviser and it must be noted on the application form for the investment (or otherwise in writing). It may be a one-off fee or may also apply to future investments. The adviser fee is deducted from your investment at the time it is made and paid to your adviser.

Once you have invested, fees are payable by each of our investment products and these are disclosed in the investment statement for the particular product. These fees do not relate to investment advice but it is important that you understand these fees before investing.

Other Relevant Interests and Relationships

All of our team listed under "Our Team: Fisher Funds" are employed by Fisher Funds, the manager of our products (listed below). Fisher Funds receives fees based on the size and success of funds under management in the products. Fisher Funds employees receive a base salary and may also receive a bonus. One of the criteria for determining

bonuses is the amount of new investments made in our funds. Bonuses are calculated on a number of criteria including personal development, delivery on key projects, customer service, fund flows and investment performance.

The maximum bonus paid to Fisher Funds employees, outside of the investment team is 30% of base salary.

Investment team bonuses (for Carmel Fisher, Frank Jasper, Ken Applegate, Terry Tolich and Scott Brown) are based solely on the performance of the portfolios they manage and do not relate to providing investment advice.

The people listed under "Our Team: Morrison & Co Wealth Management are employed by the Morrison & Co Group. Morrison & Co Wealth Management Limited are paid a portion of the management fees and all of the performance fees received by Fisher Funds in respect of the Fisher Morrison Infrastructure Fund and the Fisher Morrison Premium Infrastructure Fund.

Employees of Morrison & Co Group do not receive any remuneration for providing investment advice on any of our funds.

Interests associated with Carmel Fisher, Hugh Fisher, Frank Jasper, Ken Applegate, Glenn Ashwell and the Morrison & Co. Group all have shareholdings in Fisher Funds.

Types of Investments We Advise On

Fisher Funds and our team give advice on the Fisher Funds range of investment products. These include The Fisher Funds New Zealand Growth Fund, The Fisher Funds Fledgling Fund, The Fisher Funds Australian Growth Fund, The Fisher Funds International Growth Fund, The Fisher Morrison Infrastructure Fund, The Fisher Funds Premium New Zealand Fund, The Fisher Funds Premium Australian Fund, The Fisher Morrison Premium Infrastructure Fund (all Unit Trusts), The Fisher Funds Growth KiwiSaver Scheme (Superannuation Scheme), Kingfish Limited, Barramundi Limited and Marlin Global Limited (all listed investment companies).

Morrison & Co. Wealth Management and the people identified above may also give advice on the Fisher Morrison Infrastructure Fund and the Fisher Morrison Premium Infrastructure fund.

Fisher Funds, Morrison & Co. and our team may from time to time comment on various listed securities. The products may have interests in these securities, and their performance may affect the performance of the products. Fisher Funds is paid performance fees based on the performance of each fund.

Money Handling Procedures

If you invest in The Fisher Funds New Zealand Growth Fund, The Fisher Funds Fledgling Fund, The Fisher Funds Australian Growth Fund, The Fisher Funds International Growth Fund or The Fisher Funds Growth KiwiSaver Scheme you can either make a cheque payable to "Fisher Funds Trust Account", direct credit the funds to a bank account (please contact us if you wish to do this so that we

ensure your payment is appropriately referenced) or arrange for us to regular withdraw funds from your bank account by direct debit. No cash should be sent or given. Your application form and cheque should be sent to the registrar:

C/- Trustees Executors Limited
PO Box 409
Wellington 6143

Trustees Executors limited will bank your money (if sent by cheque) and/or hold it on trust for you until they have received your validly completed application form and are able to issue units to you in the relevant fund(s). At that time your funds will be passed to the relevant fund(s).

If you invest in The Fisher Funds Premium New Zealand Fund, The Fisher Funds Premium Australian Fund, The Fisher Funds Premium International Fund or the Fisher Morrison Premium Infrastructure Fund you can either make a cheque payable to "Fisher Funds Trust Account", direct credit the funds to a bank account (please contact us if you wish to do this so that we ensure your payment is appropriately referenced). No cash should be sent or given. Your application form and cheque should be sent to:

Fisher Funds Management Limited
PO Box 33-549
Takapuna
Auckland

Fisher Funds will bank your money (if sent by cheque) and/or hold it on trust for you until they have received your validly completed application form. Our team will check the details of your investment and contact you to let you know we have received your investment and will pass your investment money on to the registrar, Trustees Executors Limited, who will arrange for units to be issued in the relevant fund(s). At that time your funds will be passed to the relevant fund(s).

All cheques received by Fisher Funds and Trustees Executors Limited are recorded in a deposit book and all direct credits are recorded directly on the bank statement. Bank accounts are reconciled each day. The application form or correspondence received from you is maintained on your files. You may have access to these records except where such access breaches other people's privacy or other laws.

Fisher Funds is audited by Deloitte. Each of Fisher Funds investment products is also audited by Deloitte, which includes auditing the Register of Unit Holders and audit testing on transactions through our Trust Account. Trustees Executors Limited is also audited (by PricewaterhouseCoopers) and that audit includes analysing the Register of Unit Holders and audit testing on their Trust Account(s).

In no circumstances can Fisher Funds or Trustees Executors Limited use your money for anyone else's benefit. It is held on trust for you.