



**Ministry of Business,
Innovation & Employment**

KiwiSaver Default Provider (Fisher Managed Funds)

Amendment Notice 2019

This notice is issued pursuant to clause 16 of Schedule 3 of the KiwiSaver Default Provider (Fisher Managed Funds) Notice 2014 and amends the fees that can be charged by a default provider by introducing a maximum amount.

Issued at Wellington this 14th day of April 2019.

Hon Grant Robertson

Minister of Finance

Hon Kris Faafoi

Minister of Commerce and Consumer Affairs

Contents

1	Title	2
2	Commencement	2
3	Application	2
4	Interpretation	2
5	Title Amended	2
6	Clause 4 Amended	2
7	Fees Amended	3

Notice

- 1 Title**
This notice is the KiwiSaver Default Provider (Fisher Managed Funds) Amendment Notice 2019.
- 2 Commencement**
This notice comes into force on 1 May 2019.
- 3 Application**
This notice applies to Fisher Funds Management Limited, previously known as Fisher Managed Funds Limited.
- 4 Interpretation**
In this notice, unless the context requires otherwise—
principal notice means the KiwiSaver Default Provider (Fisher Managed Funds) Notice 2014 dated 16 April 2014.
- 5 Title Amended**
The title of the principal notice is omitted and replaced with the words 'KiwiSaver Default Provider (Fisher Funds Management Limited) Notice 2014'.
- 6 Clause 4 Amended**
Clause 4 of the principal notice is amended by omitting the words 'Fisher Managed Funds Limited' and replacing with the words 'Fisher Funds Management Limited'.

7 Fees Amended

The table in clause 1 of Appendix 2 of Schedule 3 of the principal notice is omitted and replaced by the following table

Fee or cost type	Amount (gross of taxation)
Fund management fees	A maximum of 0.56% per annum. The fee is calculated on the net asset value of the default investment product.
Fund administration fees	The default provider may charge a fund administration fee per default member per month. The amount of this fee is calculated on the total membership of the default scheme at a rate of \$2.75 for the first 25,000 members and \$2.25 for all members thereafter. The rate is prorated and applied equally across the total scheme membership.