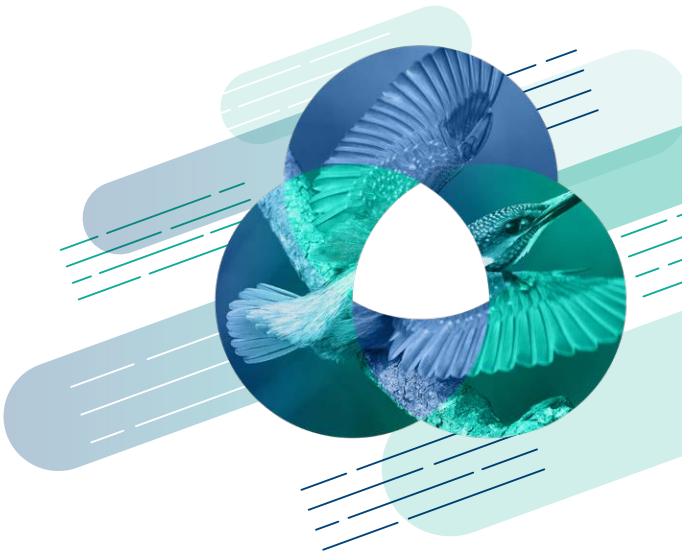


# FISHER FUNDS KIWISAVER SCHEME

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2022 Annual Report





# DETAILS OF THE SCHEME

The Fisher Funds KiwiSaver Scheme (the “Scheme”) comprises two Funds; the Conservative Fund and the Growth Fund (together the “Funds”). The annual report for the Scheme covers the period 1 April 2021 to 31 March 2022.

- » The Scheme is a registered KiwiSaver scheme.
- » The Manager of the Scheme is Fisher Funds Management Limited (“Fisher Funds”), who is also the investment manager of the Scheme.

For more information about our investment team, investment philosophy and historical investment returns please refer to our website [fisherfunds.co.nz](https://fisherfunds.co.nz).

- » The Supervisor of the Scheme is Trustees Executors Limited (the “Supervisor”).
- » The 31 March 2022 product disclosure statement for the Scheme is open for applications and available at [fisherfunds.co.nz/product-disclosure-statements](https://fisherfunds.co.nz/product-disclosure-statements).
- » The 31 March 2022 quarterly fund update for each Fund is currently available at [fisherfunds.co.nz/fund-updates](https://fisherfunds.co.nz/fund-updates).
- » The 31 March 2022 financial statements and auditor’s report for the Scheme have been registered under the Financial Markets Conduct Act 2013 and are available at [fisherfunds.co.nz/annual-reports](https://fisherfunds.co.nz/annual-reports).

# AT A GLANCE

## 31 March 2022

# 146,952 CLIENTS



# \$4.16B

## INVESTED IN THE SCHEME

# TOTAL

## CONTRIBUTIONS

# \$687M

# HELPED 1,437

## CLIENTS PURCHASE THEIR FIRST HOME

## INVESTMENT PERFORMANCE TO 31 MARCH 2022

Fund name	1 year	5 years
Conservative Fund	-1.3%	4.2%
Growth Fund	1.0%	9.7%

Fund performance figures are after deductions for charges but before tax. The five year performance figures have been annualised. Please note that past performance is not necessarily indicative of future returns. Returns can be positive or negative, and returns over different time periods may vary. No returns are promised or guaranteed. Longer term performance figures are available at [fisherfunds.co.nz](https://fisherfunds.co.nz).

# INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

## MEMBERSHIP

The table below shows the numerical changes in the membership of the Scheme during the year ended 31 March 2022:

	Total number of members	Members' accumulation (\$)
<b>Membership at beginning of year</b>	<b>142,954<sup>1</sup></b>	<b>3,754,486,000</b>
<b>PLUS</b>		
New members	2,631	
Transfers from other KiwiSaver schemes	7,129	
Transfers from Australian superannuation schemes	118	
Transfers from other registered schemes	44	
<b>LESS</b>		
Retirement	953	
Transfers to other KiwiSaver schemes	4,340	
Transfers to Australian superannuation schemes	42	
Death	210	
Other exits	379	
<b>Membership at end of year</b>	<b>146,952<sup>2</sup></b>	<b>4,160,298,000</b>

<sup>1</sup> The number of members at the start of the year comprised 75,650 contributing members and 67,304 non-contributing members.

<sup>2</sup> The number of members at the end of the year comprised 78,673 contributing members and 68,279 non-contributing members.

## CONTRIBUTIONS RECEIVED

The table below details the total amount of each type of contribution received by the Scheme during the year ended 31 March 2022 and the number of members credited with each type of contribution:

Contributions received were allocated to members as follows:	Number of Members	Total amount (\$)
Member contributions	83,542	\$190,202,205
Employer contributions	83,152	\$100,441,854
Crown contributions	81,133	\$34,923,145
Member lump sum contributions	15,742	\$131,126,541
Member voluntary contributions over minimum contribution rate	7,272	\$15,457,517
Transfers from other KiwiSaver schemes	7,129	\$205,493,978
Transfers from other registered schemes	44	\$2,663,490
Transfers from Australian superannuation schemes	118	\$6,386,857



# CHANGES RELATING TO THE SCHEME

The following is a summary of material changes relating to the Scheme made during the year ended 31 March 2022.

## GOVERNING DOCUMENT

There were no changes to the Governing Document for the Scheme.

## THE TERMS OF OFFER OF INTERESTS IN THE SCHEME

### 31 March 2022

- » The account fee of \$1.50 per month (\$18 per annum) was removed.

## THE STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

On 30 September 2021 we updated the SIPOs for the Funds to replace the Listed Property asset class with Other. Other refers to a portfolio of listed property and listed infrastructure assets.

On 1 December 2021 we updated the SIPOs for the Funds to change the benchmark asset allocations. On the same date we made minor changes to update the description of the fund and investor suitability clauses for both, to make them consistent with changes that had been made to the product disclosure statement.

The SIPOs of the Funds are available at [fisherfunds.co.nz/resources](https://fisherfunds.co.nz/resources).

## RELATED PARTY TRANSACTIONS

There were no material changes to the nature or scale of related party transactions for the Scheme. All related party transactions during the year to 31 March 2022 were on an arm's length basis and enacted on normal commercial terms.

# OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

## WITHDRAWALS

The table below details the number of members of the Scheme during the year ended 31 March 2022 that have made a withdrawal of the type listed:

	Number of Members
Retirement	2,718
First home purchase	1,437
Significant financial hardship	1,397
Death	210
Serious illness	191
Permanent emigration	48
Transfers to other KiwiSaver schemes	4,340
Transfers to Australian superannuation schemes	42
Other withdrawals	144

## UNIT PRICES

Fund name	1 April 2021 Unit Price \$	31 March 2022 Unit Price \$
Conservative Fund	1.8773	1.8423
Growth Fund	2.9193	2.9113

Members should refer to [fisherfunds.co.nz](https://fisherfunds.co.nz) for the current unit price for each Fund.

## MANAGER'S STATEMENT

Fisher Funds as Manager of the Scheme confirms that for the year ended 31 March 2022:

- » All the benefits required to be paid from the Scheme in accordance with the terms of the Governing Document and the KiwiSaver scheme rules have been paid; and
- » The market value of the Scheme property at the balance date equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the balance date.

## CHANGES TO PERSONS INVOLVED IN THE SCHEME

### DIRECTORS OF THE MANAGER

**Fisher Funds Management Limited**

There were no changes to the Directors of the Manager.

### KEY PERSONNEL OF THE MANAGER

**Fisher Funds Management Limited**

On 1 July 2021 Ashley Gardyne was appointed Chief Investment Officer following Frank Jasper's resignation.

### DIRECTORS OF THE SUPERVISOR

**Trustees Executors Limited**

There were no changes to the Directors of the Supervisor.



# HOW TO FIND FURTHER INFORMATION

Further information about the Scheme and the Funds can be found on the Disclose Register at [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose).

There are two parts to the Disclose Register:

1. The scheme register includes information such as the Governing Document, financial statements and the statement of investment policy and objectives.
2. The offer register includes information such as the product disclosure statement, quarterly fund updates, historic fund returns and other material information.

This information is also available on our website [fisherfunds.co.nz/resources](https://fisherfunds.co.nz/resources) or you can call us on 0508 347 437 to request this information. The information can be obtained from us without charge.

# CONTACT DETAILS AND COMPLAINTS

If you have any questions about your investment in the Scheme please contact:

## **The Manager**

Fisher Funds Management Limited  
Level 1, Crown Centre  
67-73 Hurstmere Road  
Private Bag 93502, Takapuna  
Auckland 0740  
Freephone: 0800 FF KIWI (0800 335 494)  
Email: [kiwisaver@fisherfunds.co.nz](mailto:kiwisaver@fisherfunds.co.nz)  
Website: [fisherfunds.co.nz](http://fisherfunds.co.nz)

## **You may also contact the Supervisor at:**

The Manager, Corporate Trustee Services  
Trustees Executors Limited  
Level 11, 51 Shortland Street  
PO Box 4197  
Shortland Street Auckland 1140  
Telephone: 0800 878 783

## **The address of the securities registrar is:**

Trustees Executors Limited  
Level 9, Spark Central, 42-52 Willis Street  
PO Box 10519  
Wellington 6143  
Telephone: 04 495 0995

If you are not satisfied with the service you have received from Fisher Funds, then you should contact us. We have an internal complaints process and undertake to investigate your concerns promptly and fairly. You may contact us to make a complaint by telephone, email or in writing as follows:

## **Client Operations Manager**

Fisher Funds Management Limited  
Level 1, Crown Centre  
67-73 Hurstmere Road  
Private Bag 93502, Takapuna Auckland 0740  
Freephone: 0800 335 494  
Email: [complaints@fisherfunds.co.nz](mailto:complaints@fisherfunds.co.nz)

You may also contact the Supervisor at their address on the previous page.

Fisher Funds and the Supervisor are both members of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). Each of us has 40 working days to resolve your complaint. If you are not satisfied with the response, you may refer the matter to FSCL by emailing [info@fscl.org.nz](mailto:info@fscl.org.nz) or calling FSCL on 0800 347 257. Alternatively you may write to FSCL at:

Financial Services Complaints Limited  
4th Floor, 101 Lambton Quay  
PO Box 5967  
Wellington 6140

Full details of how to access the FSCL scheme can be obtained from its website [fscl.org.nz](http://fscl.org.nz). There is no cost to you to use the services of FSCL.





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LIFETIME SAVINGS**