

fisher funds TWO 

FISHER FUNDS TWO KIWISAVER SCHEME

2022 Annual Report





DETAILS OF THE SCHEME

The Fisher Funds TWO KiwiSaver Scheme (the “Scheme”) comprises six Funds; the Preservation Fund, the Cash Enhanced Fund, the Conservative Fund, the Balanced Fund, the Growth Fund and the Equity 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 ff2kiwisaver.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 ff2kiwisaver.co.nz/kiwisaver-two-product-disclosure-statement.
- » The 31 March 2022 quarterly fund update for each Fund is currently available at ff2kiwisaver.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 ff2kiwisaver.co.nz/annual-reports.

AT A GLANCE

31 March 2022

68,271 CLIENTS

\$2.80B INVESTED
IN THE SCHEME

\$363M TOTAL
CONTRIBUTIONS

HELPED 910

CLIENTS PURCHASE THEIR FIRST HOME

INVESTMENT PERFORMANCE TO 31 MARCH 2022

Fund name	1 year	5 years
Preservation Fund	-0.5%	1.3%
Cash Enhanced Fund	-1.4%	4.0%
Conservative Fund	-1.4%	4.2%
Balanced Fund	0.3%	7.3%
Growth Fund	3.2%	8.7%
Equity Fund	1.7%	11.7%

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 ff2kiwisaver.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 (\$)
Membership at beginning of year	104,181¹	2,929,069,000
PLUS		
New members	4,713	
Transfers from other KiwiSaver schemes	334	
Transfers from Australian superannuation schemes	67	
Transfers from other registered schemes	14	
LESS		
Retirement	773	
Transfers to other KiwiSaver schemes	39,413	
Transfers to Australian superannuation schemes	31	
Death	159	
Other exits	662	
Membership at end of year	68,271²	2,798,893,000

¹ The number of members at the start of the year comprised 58,935 contributing members and 45,246 non-contributing members.

² The number of members at the end of the year comprised 44,895 contributing members and 23,376 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	66,184	\$161,697,089
Employer contributions	66,154	\$84,611,097
Crown contributions	65,319	\$27,872,875
Member lump sum contributions	8,654	\$62,657,340
Member voluntary contributions over minimum contribution rate	2,782	\$6,514,323
Transfers from other KiwiSaver schemes	334	\$14,539,364
Transfers from other registered schemes	14	\$672,977
Transfers from Australian superannuation schemes	67	\$4,775,257



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

14 May 2021

- » The Government announced changes to the KiwiSaver default provider arrangements. These included reducing the number of default KiwiSaver providers, and that Fisher Funds would no longer be a default KiwiSaver provider as of 1 December 2021.

1 December 2021

- » All members categorised as default members at 1 December 2021 transferred out of the Scheme and the Cash Enhanced Fund closed to new investors.

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 Cash Enhanced Fund, Conservative Fund, Balanced Fund and Growth Fund 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 Conservative Fund, Balanced Fund and Growth Fund to change the benchmark asset allocations. On the same date we made minor changes to the SIPOs for all of the Funds to update the description of the fund and investor suitability clauses to make them consistent with changes that had been made to the product disclosure statement.

The SIPOs of the Funds are available at ff2kiwisaver.co.nz/resource-centre.

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	1,872
First home purchase	910
Significant financial hardship	361
Death	159
Permanent emigration	63
Serious illness	82
Transfers to other KiwiSaver schemes	39,413
Transfers to Australian superannuation schemes	31
Other withdrawals	517

UNIT PRICES

Fund name	1 April 2021 Unit Price \$	31 March 2022 Unit Price \$
Preservation Fund	3,015.7916	2,998.9172
Cash Enhanced Fund	2.0355	1.9963
Conservative Fund	2.1320	2.0906
Balanced Fund	6,585.9091	6,536.8800
Growth Fund	2.4043	2.4522
Equity Fund	7,025.8507	7,018.5521

Members should refer to ff2kiwisaver.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.

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 ff2kiwisaver.co.nz or you can call us on 0800 20 40 60 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 20 40 60
Email: kiwisavertwo@fisherfunds.co.nz
Website: ff2kiwisaver.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, please 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 20 40 60
Email: 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 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. There is no cost to you to use the services of FSCL.



fisher funds TWO 



**EXPECT GREATER
LIFETIME SAVINGS**