



FUTUREPLAN 2018 ANNUAL REPORT

For the year ended
30 September 2018





DETAILS OF THE SCHEME

FuturePlan (the “Scheme”) comprises 14 funds (the “Funds”). The annual report for the Scheme covers the period 1 October 2017 to 30 September 2018.

- » The Scheme is a legacy superannuation scheme, which means it is no longer offered to new members.
- » 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.
- » The Supervisor of the Scheme is Trustees Executors Limited (the “Supervisor”).
- » There is no product disclosure statement for the Scheme. The Scheme was closed to new members on 23 May 2005.
- » The 30 September 2018 annual fund update for each Fund is currently available at fisherfunds.co.nz/fund-updates.
- » The 30 September 2018 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.

AT A GLANCE
30 SEPTEMBER 2018

7,224 CLIENTS WITH
SAVINGS



\$290M
INVESTED
IN THE SCHEME

YOU'VE CONTRIBUTED
\$9.8M
DURING THE YEAR

INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

MEMBERSHIP

The table below shows the numerical changes in the membership of the Scheme during the year ended 30 September 2018:

	Total number of members	Members' accumulation (\$)
Membership at beginning of year	7,740 ¹	\$287,330,308
LESS		
Retirement	84	
Death	26	
Transfers out	12	
Other exits	394	
Membership at end of year	7,224 ²	\$289,949,009

¹ The number of members at the start of the year comprises 2,623 contributing members and 5,117 non-contributing members

² The number of members at the end of the year comprises 2,393 contributing members and 4,831 non-contributing members

CONTRIBUTIONS RECEIVED

The table below details the total amount of contributions received by the Scheme during the year ended 30 September 2018 and the number of members credited with those contributions:

Contributions received were allocated to members as follows:	Number of members	Total amount (\$)
Member contributions	2,596	\$9,780,073

CHANGES RELATING TO THE SCHEME

The following is a summary of material changes relating to the Scheme made during the year ended 30 September 2018.

GOVERNING DOCUMENT

On 19 March 2018 the FuturePlan Governing Document was amended to make two changes:

1. The Service Fee is deducted from your account on 30 June each year. Prior to 19 March 2018 the Service Fee was deducted from your account on the date in each year that was six months prior to your entry date.
2. Members who joined prior to 1 August 1996 could nominate to have their contributions increased in line with the Consumers Price Index (CPI). Where the annual change in the CPI was less than 3%, the increase would not be processed in that year, it would be deferred to the following year when the increase would be processed at the total of the two years of CPI increases. This clause was amended so that the CPI increase is applied on an annual basis in accordance with the most recent annual CPI rate released by Statistics NZ.

THE TERMS RELATING TO INTERESTS IN THE SCHEME

There were no changes to the terms of offer of interests in the Scheme.

THE STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

On 9 June 2017 we made a change to the SIPOs of the Funds to update the prohibited investments clause.

On 22 December 2017 we made a change to the SIPOs of the Property Investment Fund and Property Foundation Fund to update the benchmark asset allocations.

On 14 September 2018 we made changes to the SIPOs of the funds to update the benchmark asset allocations, authorised investments, and the investment time horizons for some funds.

The SIPOs of the Funds are available at 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 30 September 2018 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 30 September 2018 that have made a withdrawal of the type listed.

	Number of members
Retirement	84
Death	26
Transfer out	12
Withdrawal	394
Partial withdrawal	403

INVESTMENT PERFORMANCE

The investment performance of each of the Funds for the year ended 30 September 2018 was:

FuturePlan Investment Funds	30/09/2017 Unit Price \$	30/09/2018 Unit Price \$	Return* %
Capital Protected Fund	1.2165	1.2348	1.50%
Balanced Fund	3.9876	4.3201	8.34%
Property Fund	5.0837	5.2864	3.99%
Growth Fund	2.9147	3.2396	11.14%
Trans Tasman Equities Fund	4.5330	5.4501	20.23%
International Companies Fund	3.0663	3.4760	13.36%
Emerging Markets Fund	2.8451	3.0283	6.44%

FuturePlan Foundation Funds	30/09/2017 Unit Price \$	30/09/2018 Unit Price \$	Return* %
Capital Protected Fund	1.0141	1.0141	0.00%
Balanced Fund	1.2501	1.2861	2.89%
Property Fund	1.8633	1.8380	-1.36%
Growth Fund	1.0754	1.1353	5.57%
Trans Tasman Equities Fund	1.3977	1.5984	14.36%
International Companies Fund	1.1136	1.1981	7.58%
Emerging Markets Fund	1.0635	1.0727	0.87%

* Returns are before tax and after fees (excluding Administration fees) and are calculated based on the change in unit price over the period. Past performance is not indicative of future performance. Returns are not guaranteed by any person.

Members should refer to fisherfunds.co.nz for the current unit price for each Fund and longer term investment returns.

SUPERVISOR'S STATEMENT

Trustees Executors Limited as Supervisor of the Scheme confirms that for the year ended 30 September 2018, all contributions required to be made to the Scheme, in accordance with the terms of the Governing Document, have been made.

MANAGER'S STATEMENT

Fisher Funds as Manager of the Scheme confirms that for the year ended 30 September 2018:

- » All the benefits required to be paid from the Scheme in accordance with the terms of the Governing Document have been paid;
- » The market value of the Scheme property at the close of the financial year 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, where necessary, had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the close of the financial year.

CHANGES TO PERSONS INVOLVED WITH THE SCHEME

DIRECTORS OF THE MANAGER

Fisher Funds Management Limited

1. Sir John Wells resigned as a Director on 5 March 2018
2. Carmel Miringa Fisher resigned as a Director on 31 July 2018
3. Jennifer Clare Moxon was appointed as a Director on 31 July 2018
4. Guy Roper was appointed as a Director on 31 July 2018
5. Michael Stuart Berk was appointed as a Director on 21 September 2018

On 19 September 2018, TSB Group Investments Limited sold 1,363 ordinary shares¹ in Fisher Funds Management Limited to TA FF HoldCo Limited.

¹ There is only one class of shares on issue in Fisher Funds – Ordinary Shares – which carry equal voting rights.

KEY PERSONNEL OF THE MANAGER

Fisher Funds Management Limited

On 2 October 2017, Jody Kaye started as Chief Financial Officer.

DIRECTORS OF THE SUPERVISOR

Trustees Executors Limited

1. Francesca Eve Banga resigned as a Director on 5 April 2018
2. Robert Paul Russell resigned as a Director on 17 May 2018
3. Matthew James Sale was appointed as a Director on 17 May 2018
4. Andrew Easson Scott-Howman resigned as a Director on 15 June 2018.
5. Mark Charles Darrow was appointed as a Director on 18 June 2018
6. Sarah Mary Roberts was appointed as a Director on 16 July 2018

AUDITOR

KPMG was appointed as auditor of the Scheme on 3 July 2018. PWC resigned as auditor of the Scheme on the same date.

HOW TO FIND FURTHER INFORMATION

Further information about the Scheme and the Funds can be found on the scheme register at companiesoffice.govt.nz/disclose.

The scheme register includes information such as the Governing Document, financial statements and the statement of investment policy and objectives.

This information is also available on our website fisherfunds.co.nz/resources or you can call us on 0508 FISHER (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:

Head of Client Services

Fisher Funds Management Limited
Level 1, Crown Centre
67-73 Hurstmere Road
Private Bag 93502, Takapuna
Auckland 0740
Freephone: 0508 FISHER (0508 347 437)
Email: yourplan@fisherfunds.co.nz
Website: fisherfunds.co.nz

You may also contact the Supervisor at:

The Manager, Corporate Trustee Services
Trustees Executors Limited
Level 7, 51 Shortland Street
PO Box 4197, Shortland Street
Auckland 1140
Telephone: 09 308 7100

The address of the securities registrar is:

Trustees Executors Limited
Level 5, 10 Customhouse Quay
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:

The Compliance Manager

Fisher Funds Management Limited
Level 1, Crown Centre
67-73 Hurstmere Road
Private Bag 93502, Takapuna
Auckland 0740
Freephone: 0508 FISHER (0508 347 437)
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 has 40 working days to resolve your complaint. If you are not satisfied by 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.





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