



FUTUREPLAN 2021 ANNUAL REPORT

For the year ended
30 September 2021





DETAILS OF THE SCHEME

FuturePlan (the “Scheme”) comprises six investment funds (the “Funds”). The annual report for the Scheme covers the period 1 October 2020 to 30 September 2021.

- » 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 2021 annual fund update for each Fund is currently available at fisherfunds.co.nz/fund-updates.
- » The 30 September 2021 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 2021

5,638 CLIENTS WITH SAVINGS

CONTRIBUTIONS TOTALLED

\$11.6M

DURING THE YEAR

\$304M

INVESTED IN THE SCHEME

INVESTMENT PERFORMANCE TO 30 SEPTEMBER 2021

Fund name	1 year	5 year
Capital Protected Fund	1.1%	1.4%
Balanced Fund	11.7%	8.0%
Growth Fund	19.0%	10.9%
Trans Tasman Equities Fund	27.1%	15.8%
International Companies Fund	26.0%	13.6%
Emerging Markets Fund	10.9%	7.4%

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 (except in the case of the Capital Protected Fund), and returns over different time periods may vary. No returns are promised or guaranteed (except in the case of the Capital Protected Fund). Longer term performance figures are available at 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 30 September 2021:

	Total number of members	Members' accumulation (\$)
Membership at beginning of year	6,055 ¹	\$281,822,325
LESS		
Retirement	6	
Death	38	
Other exits	373	
Membership at end of year	5,638 ²	\$304,261,479

¹ The number of members at the start of the year comprises 1,989 contributing members and 4,066 non-contributing members

² The number of members at the end of the year comprises 1,873 contributing members and 3,765 non-contributing members

CONTRIBUTIONS RECEIVED

The table below details the total amount of contributions received by the Scheme during the year ended 30 September 2021 and the number of members credited with those contributions:

Contributions received were allocated to members as follows:	Number of members	Total amount (\$)
Member contributions	1,976	\$11,624,210

CHANGES RELATING TO THE SCHEME

The following is a summary of material changes relating to the Scheme made during the year ended 30 September 2021.

GOVERNING DOCUMENT

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

THE TERMS RELATING TO INTERESTS IN THE SCHEME

On 1 July 2021 the management fee for the Property Fund, Balanced Fund, Growth Fund, Trans Tasman Equities Fund, International Companies Fund and Emerging Markets Fund reduced from 1.75% to 1.50% per annum.

On the same date the following changes were made to the Capital Protected Fund:

- » The management fee reduced from 1.50% to 0.60% per annum.
- » The declared interest rate reduced from 1.50% to 0.10% per annum.

The Property Fund was wound up effective 30 July 2021.

THE STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

On 1 July 2021 we updated the SIPO of the Capital Protected Fund to change the description of the fund and remove the secondary investment objective, which was to aim to meet or exceed the return of the S&P/NZX 90 Day Bank Bill Index before fees and tax over the long term. Given the current interest rate and investment environment the Capital Protected Fund is no longer expected to consistently meet or exceed the S&P/NZX 90 Day Bank Bill Index.

On 30 September 2021 we updated the SIPOs of the 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.

Subsequent to the period covered by this annual report, on 1 December 2021 we updated the SIPOs of the Balanced Fund and Growth Fund to change the benchmark asset allocations. On the same date the SIPO of the Trans Tasman Equity Fund was updated to change the investment benchmark:

- » Before 1 December 2021:
70% S&P/NZX50 Gross Index including imputation credits and 30% S&P/ASX 200 Accumulation Index
70% hedged into NZD.
- » From 1 December 2021:
50% S&P/NZX50 Gross Index including imputation credits and 50% S&P/ASX 200 Accumulation Index
70% hedged into NZD.

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 2021 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 2021 that have made a withdrawal of the type listed.

	Number of members
Retirement	6
Death	38
Withdrawal	373
Partial withdrawal	386

UNIT PRICES

FuturePlan Investment Funds	1 October 2020 Unit Price \$	30 September 2021 Unit Price \$
Capital Protected Fund	1.2723	1.2868
Balanced Fund	4.9175	5.4778
Growth Fund	3.7626	4.4588
Trans Tasman Equities Fund	7.0635	8.9095
International Companies Fund	3.8979	4.8888
Emerging Markets Fund	3.1427	3.4931

Members should refer to fisherfunds.co.nz for the current unit price for each Fund.

SUPERVISOR'S STATEMENT

Trustees Executors Limited as Supervisor of the Scheme confirms that for the year ended 30 September 2021, 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 2021:

- » All the benefits required to be paid from the Scheme in accordance with the terms of the Governing Document and the superannuation 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, where necessary, 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 WITH THE SCHEME

DIRECTORS OF THE MANAGER

Fisher Funds Management Limited

Mark John Lazberger was appointed as a Director on 28 October 2020.

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.

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 the quarterly fund updates for the Funds.

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:

The 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: yourplan@fisherfunds.co.nz
Website: 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: 09 308 7100

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: 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 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 complaints@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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