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FISHER FUNDS LIFESAVER PLAN

2022 **FINANCIAL  
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

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Including the following Funds:

- Fisher Funds LifeSaver **Balanced Fund**
- Fisher Funds LifeSaver **Preservation Fund**
- Fisher Funds LifeSaver **New Zealand Fixed Income Fund**
- Fisher Funds LifeSaver **Trans Tasman Equity Fund**
- Fisher Funds LifeSaver **Equity Fund**
- Fisher Funds LifeSaver **Conservative Fund**
- Fisher Funds LifeSaver **Growth Fund**

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**Fisher Funds LifeSaver Plan  
For the year ended 31 March 2022**

**Directory**

|                                       |  |
|---------------------------------------|--|
| <b>Manager</b>                        | Fisher Funds Management Limited  |
| <b>Registered Office</b>              | Level 1, Crown Centre<br>67-73 Hurstmere Road, Takapuna, Auckland, 0622  |
| <b>Investor and Advisor Enquiries</b> | Private Bag 93 502<br>Takapuna, Auckland, 0740<br>Email: lifesaver@fisherfunds.co.nz   |
| <b>Directors of the Manager</b>       | David Clarence Clarke (Chair) LLB<br>Margaret Anne Blackburn BA, MA<br>Edward Francis Sippel BA<br>Guy Roper BBS, FCA<br>Jennifer Clare Moxon BCom<br>Michael Stuart Berk MBA<br>Mark John Lazberger BCom, CFA |
| <b>Licensed Supervisor</b>            | Trustees Executors Limited   |
| <b>Auditor</b>                        | PricewaterhouseCoopers   |
| <b>Solicitors</b>                     | Chapman Tripp<br>DLA Piper New Zealand   |

## Fisher Funds LifeSaver Plan As at 31 March 2022

### Statements of Net Assets

|  | Note              | Balanced Fund  |                | Preservation Fund |               | New Zealand Fixed<br>Income Fund |               | Trans Tasman<br>Equity Fund |               |
|--|-------------------|----------------|----------------|-------------------|---------------|----------------------------------|---------------|-----------------------------|---------------|
|  |                   | 2022           | 2021           | 2022              | 2021          | 2022                             | 2021          | 2022                        | 2021          |
|  |                   | \$000          | \$000          | \$000             | \$000         | \$000                            | \$000         | \$000                       | \$000         |
| <b>Members' funds</b>                            | <b>6</b>          | <b>312,609</b> | <b>323,321</b> | <b>34,961</b>     | <b>38,211</b> | <b>9,290</b>                     | <b>10,777</b> | <b>35,527</b>               | <b>33,735</b> |
| <i>Represented by:</i>                           |                   |                |                |                   |               |                                  |               |                             |               |
| <b>Current assets</b>                            |                   |                |                |                   |               |                                  |               |                             |               |
| Cash and cash equivalents                        |                   | 1,951          | 3,526          | 395               | 335           | 51                               | 100           | 551                         | 526           |
| Investments at fair value through profit or loss | 3 (a)             | 302,481        | 311,839        | 34,517            | 37,968        | 9,056                            | 10,684        | 34,977                      | 33,123        |
| Trade and other receivables                      |                   | 127            | 237            | 28                | 33            | 5                                | 9             | 19                          | 35            |
| Related party receivables                        | 4 (a)(iii) & 4(b) | 44             | 6,257          | -                 | -             | -                                | -             | -                           | -             |
| PIE tax receivable on behalf of members          |                   | 608            | -              | 45                | -             | 185                              | -             | 14                          | 81            |
| <b>Total current assets</b>                      |                   | <b>305,211</b> | <b>321,859</b> | <b>34,985</b>     | <b>38,336</b> | <b>9,297</b>                     | <b>10,793</b> | <b>35,561</b>               | <b>33,765</b> |
| <b>Non-current assets</b>                        |                   |                |                |                   |               |                                  |               |                             |               |
| Investments at fair value through profit or loss | 3 (a)             | 7,982          | 10,712         | -                 | -             | -                                | -             | -                           | -             |
| <b>Total non-current assets</b>                  |                   | <b>7,982</b>   | <b>10,712</b>  | <b>-</b>          | <b>-</b>      | <b>-</b>                         | <b>-</b>      | <b>-</b>                    | <b>-</b>      |
| <b>Total assets</b>                              |                   | <b>313,193</b> | <b>332,571</b> | <b>34,985</b>     | <b>38,336</b> | <b>9,297</b>                     | <b>10,793</b> | <b>35,561</b>               | <b>33,765</b> |
| <b>Current liabilities</b>                       |                   |                |                |                   |               |                                  |               |                             |               |
| Trade and other payables                         |                   | 334            | 88             | 10                | 6             | 2                                | 1             | 7                           | 3             |
| Related party payables                           | 4 (a)(iv) & 4(b)  | 250            | 6,012          | 14                | 17            | 5                                | 6             | 27                          | 27            |
| PIE tax payable on behalf of members             |                   | -              | 3,150          | -                 | 102           | -                                | 9             | -                           | -             |
| <b>Total liabilities</b>                         |                   | <b>584</b>     | <b>9,250</b>   | <b>24</b>         | <b>125</b>    | <b>7</b>                         | <b>16</b>     | <b>34</b>                   | <b>30</b>     |
| <b>Net assets available for benefits</b>         |                   | <b>312,609</b> | <b>323,321</b> | <b>34,961</b>     | <b>38,211</b> | <b>9,290</b>                     | <b>10,777</b> | <b>35,527</b>               | <b>33,735</b> |

The accompanying notes form an integral part of these financial statements.

# Fisher Funds LifeSaver Plan

## As at 31 March 2022


### Statements of Net Assets

|  | Note              | Equity Fund   |               | Conservative Fund |               | Growth Fund    |               | Plan Total     |               |
|--|-------------------|---------------|---------------|-------------------|---------------|----------------|---------------|----------------|---------------|
|  |                   | 2022<br>\$000 | 2021<br>\$000 | 2022<br>\$000     | 2021<br>\$000 | 2022<br>\$000  | 2021<br>\$000 | 2022<br>\$000  | 2021<br>\$000 |
| <b>Members' funds</b>                            | <b>6</b>          | <b>66,128</b> | 64,663        | <b>36,098</b>     | 41,020        | <b>124,345</b> | 114,275       | <b>618,958</b> | 626,002       |
| <i>Represented by:</i>                           |                   |               |               |                   |               |                |               |                |               |
| <b>Current assets</b>                            |                   |               |               |                   |               |                |               |                |               |
| Cash and cash equivalents                        |                   | 732           | 831           | 502               | 226           | 1,560          | 1,565         | 5,742          | 7,109         |
| Investments at fair value through profit or loss | 3 (a)             | 65,664        | 64,957        | 34,480            | 40,103        | 121,101        | 110,841       | 602,276        | 609,515       |
| Trade and other receivables                      |                   | 41            | 51            | 18                | 28            | 123            | 140           | 361            | 533           |
| Related party receivables                        | 4 (a)(iii) & 4(b) | -             | 855           | 4                 | 114           | 11             | 1,269         | 59             | 8,495         |
| PIE tax receivable on behalf of members          |                   | -             | -             | 233               | -             | -              | -             | 1,085          | 81            |
| <b>Total current assets</b>                      |                   | <b>66,437</b> | 66,694        | <b>35,237</b>     | 40,471        | <b>122,795</b> | 113,815       | <b>609,523</b> | 625,733       |
| <b>Non-current assets</b>                        |                   |               |               |                   |               |                |               |                |               |
| Investments at fair value through profit or loss | 3 (a)             | -             | -             | 903               | 941           | 1,923          | 2,983         | 10,808         | 14,636        |
| <b>Total non-current assets</b>                  |                   | <b>-</b>      | -             | <b>903</b>        | 941           | <b>1,923</b>   | 2,983         | <b>10,808</b>  | 14,636        |
| <b>Total assets</b>                              |                   | <b>66,437</b> | 66,694        | <b>36,140</b>     | 41,412        | <b>124,718</b> | 116,798       | <b>620,331</b> | 640,369       |
| <b>Current liabilities</b>                       |                   |               |               |                   |               |                |               |                |               |
| Trade and other payables                         |                   | 15            | 30            | 16                | 152           | 207            | 20            | 591            | 300           |
| Related party payables                           | 4 (a)(iv) & 4(b)  | 61            | 994           | 26                | 33            | 109            | 1,275         | 492            | 8,364         |
| PIE tax payable on behalf of members             |                   | 233           | 1,007         | -                 | 207           | 57             | 1,228         | 290            | 5,703         |
| <b>Total liabilities</b>                         |                   | <b>309</b>    | 2,031         | <b>42</b>         | 392           | <b>373</b>     | 2,523         | <b>1,373</b>   | 14,367        |
| <b>Net assets available for benefits</b>         |                   | <b>66,128</b> | 64,663        | <b>36,098</b>     | 41,020        | <b>124,345</b> | 114,275       | <b>618,958</b> | 626,002       |

These financial statements were authorised for issue by the Manager, Fisher Funds Management Limited:

  
 \_\_\_\_\_  
 Director

20/06/2022  
 \_\_\_\_\_  
 Date

  
 \_\_\_\_\_  
 Director

20/06/2022  
 \_\_\_\_\_  
 Date

The accompanying notes form an integral part of these financial statements.

**Fisher Funds LifeSaver Plan  
For the year ended 31 March 2022**

**Statements of Changes in Net Assets**

| Note  | Balanced Fund |                 | Preservation Fund |                | New Zealand Fixed Income Fund |               | Trans Tasman Equity Fund |               |               |
|---|---------------|-----------------|-------------------|----------------|-------------------------------|---------------|--------------------------|---------------|---------------|
|   | 2022          | 2021            | 2022              | 2021           | 2022                          | 2021          | 2022                     | 2021          |               |
|   | \$000         | \$000           | \$000             | \$000          | \$000                         | \$000         | \$000                    | \$000         |               |
| <b>Income</b>   |               |                 |                   |                |                               |               |                          |               |               |
| Interest income                                       | 7             | 87              | 124               | 2              | 2                             | -             | -                        | 3             | 2             |
| Distribution income                                   |               | 234             | 272               | -              | -                             | -             | -                        | -             | -             |
| Net changes in fair value of investments              | 3 (b)         | 3,493           | 62,162            | 19             | 648                           | (614)         | 140                      | (209)         | 10,325        |
| Management fee rebates                                | 4 (a)(i)      | 162             | 146               | -              | -                             | -             | -                        | -             | -             |
| <b>Total income/(loss)</b>                            |               | <b>3,976</b>    | <b>62,704</b>     | <b>21</b>      | <b>650</b>                    | <b>(614)</b>  | <b>140</b>               | <b>206</b>    | <b>10,327</b> |
| <b>Expenses</b>                                       |               |                 |                   |                |                               |               |                          |               |               |
| Management fees                                       | 4 (a)(ii)     | 3,115           | 2,947             | 172            | 192                           | 63            | 74                       | 335           | 263           |
| Custody fees  | 4 (a)(ii)     | 1               | 1                 | -              | -                             | -             | -                        | -             | -             |
| Other expenses  |               | -               | 1                 | -              | -                             | -             | -                        | -             | -             |
| <b>Total expenses</b>                                 |               | <b>3,116</b>    | <b>2,949</b>      | <b>172</b>     | <b>192</b>                    | <b>63</b>     | <b>74</b>                | <b>335</b>    | <b>263</b>    |
| <b>Net profit/(loss) before membership activities</b> |               | <b>860</b>      | <b>59,755</b>     | <b>(151)</b>   | <b>458</b>                    | <b>(677)</b>  | <b>66</b>                | <b>(541)</b>  | <b>10,064</b> |
| <b>Membership activities</b>                          |               |                 |                   |                |                               |               |                          |               |               |
| Contributions   | 5             | 22,160          | 28,957            | 3,529          | 6,755                         | 656           | 1,408                    | 4,700         | 4,643         |
| Withdrawals   | 5             | (33,981)        | (35,075)          | (6,638)        | (8,990)                       | (1,643)       | (2,151)                  | (2,352)       | (2,183)       |
| Administration and other fees                         | 4 (a)(ii)     | (183)           | (198)             | (19)           | (21)                          | (5)           | (6)                      | (16)          | (14)          |
| Supervisor expenses                                   | 4 (a)(ii)     | (34)            | (33)              | (3)            | (3)                           | (1)           | (1)                      | (2)           | (2)           |
| Other expenses  | 4 (a)(ii)     | (50)            | (70)              | (7)            | (11)                          | (2)           | (2)                      | (5)           | (6)           |
| PIE tax attributable to members                       |               | 569             | (3,453)           | 47             | (115)                         | 188           | (14)                     | 11            | 83            |
| Group insurance premiums                              |               | (53)            | (53)              | (8)            | (8)                           | (3)           | (3)                      | (3)           | (3)           |
| <b>Net membership activities</b>                      |               | <b>(11,572)</b> | <b>(9,925)</b>    | <b>(3,099)</b> | <b>(2,393)</b>                | <b>(810)</b>  | <b>(769)</b>             | <b>2,333</b>  | <b>2,518</b>  |
| Movements in members' funds for the year              |               | (10,712)        | 49,830            | (3,250)        | (1,935)                       | (1,487)       | (703)                    | 1,792         | 12,582        |
| <b>Members' funds at the start of the year</b>        |               | <b>323,321</b>  | <b>273,491</b>    | <b>38,211</b>  | <b>40,146</b>                 | <b>10,777</b> | <b>11,480</b>            | <b>33,735</b> | <b>21,153</b> |
| <b>Members' funds at the end of the year</b>          |               | <b>312,609</b>  | <b>323,321</b>    | <b>34,961</b>  | <b>38,211</b>                 | <b>9,290</b>  | <b>10,777</b>            | <b>35,527</b> | <b>33,735</b> |
| <b>Units on issue</b>                                 |               |                 |                   |                |                               |               |                          |               |               |
|   |               | Number '000     | Number '000       | Number '000    | Number '000                   | Number '000   | Number '000              | Number '000   | Number '000   |
| Units on issue at the start of the year               |               | 50              | 51                | 12             | 13                            | 2             | 3                        | 3             | 2             |
| Applications for units for the year                   |               | 3               | 5                 | 1              | 2                             | -             | -                        | -             | 1             |
| Withdrawals for the year                              |               | (5)             | (6)               | (1)            | (3)                           | -             | (1)                      | -             | -             |
| <b>Units on issue at the end of the year</b>          |               | <b>48</b>       | <b>50</b>         | <b>12</b>      | <b>12</b>                     | <b>2</b>      | <b>2</b>                 | <b>3</b>      | <b>3</b>      |

The accompanying notes form an integral part of these financial statements.

**Fisher Funds LifeSaver Plan  
For the year ended 31 March 2022**

**Statements of Changes in Net Assets**

| Note  | Equity Fund   |                | Conservative Fund |                | Growth Fund    |                | Plan Total     |                |                 |
|---|---------------|----------------|-------------------|----------------|----------------|----------------|----------------|----------------|-----------------|
|   | 2022<br>\$000 | 2021<br>\$000  | 2022<br>\$000     | 2021<br>\$000  | 2022<br>\$000  | 2021<br>\$000  | 2022<br>\$000  | 2021<br>\$000  |                 |
| <b>Income</b>   |               |                |                   |                |                |                |                |                |                 |
| Interest income                                       | 7             | 4              | 2                 | 13             | 23             | 36             | 33             | 145            | 186             |
| Distribution income                                   |               | -              | -                 | 23             | 32             | 56             | 63             | 313            | 367             |
| Net changes in fair value of investments              | 3 (b)         | 1,741          | 20,883            | (170)          | 4,546          | 2,192          | 27,770         | 6,452          | 126,474         |
| Management fee rebates                                | 4 (a)(i)      | -              | -                 | 16             | 17             | 39             | 34             | 217            | 197             |
| <b>Total income/(loss)</b>                            |               | <b>1,745</b>   | <b>20,885</b>     | <b>(118)</b>   | <b>4,618</b>   | <b>2,323</b>   | <b>27,900</b>  | <b>7,127</b>   | <b>127,224</b>  |
| <b>Expenses</b>                                       |               |                |                   |                |                |                |                |                |                 |
| Management fees                                       | 4 (a)(ii)     | 761            | 642               | 325            | 381            | 1,318          | 1,054          | 6,089          | 5,553           |
| Custody fees  | 4 (a)(ii)     | 1              | 1                 | 2              | 1              | 1              | 1              | 5              | 4               |
| Other expenses  |               | -              | -                 | -              | -              | -              | -              | -              | 1               |
| <b>Total expenses</b>                                 |               | <b>762</b>     | <b>643</b>        | <b>327</b>     | <b>382</b>     | <b>1,319</b>   | <b>1,055</b>   | <b>6,094</b>   | <b>5,558</b>    |
| <b>Net profit/(loss) before membership activities</b> |               | <b>983</b>     | <b>20,242</b>     | <b>(445)</b>   | <b>4,236</b>   | <b>1,004</b>   | <b>26,845</b>  | <b>1,033</b>   | <b>121,666</b>  |
| <b>Membership activities</b>                          |               |                |                   |                |                |                |                |                |                 |
| Contributions   | 5             | 4,724          | 3,822             | 6,565          | 9,014          | 18,288         | 18,917         | 60,622         | 73,516          |
| Withdrawals   | 5             | (3,953)        | (6,011)           | (11,212)       | (14,981)       | (9,056)        | (11,484)       | (68,835)       | (80,875)        |
| Administration and other fees                         | 4 (a)(ii)     | (28)           | (26)              | (37)           | (41)           | (60)           | (54)           | (348)          | (360)           |
| Supervisor expenses                                   | 4 (a)(ii)     | (5)            | (4)               | (5)            | (6)            | (9)            | (7)            | (59)           | (56)            |
| Other expenses  | 4 (a)(ii)     | (10)           | (13)              | (8)            | (12)           | (27)           | (31)           | (109)          | (145)           |
| PIE tax attributable to members                       |               | (242)          | (1,060)           | 225            | (290)          | (66)           | (1,319)        | 732            | (6,168)         |
| Group insurance premiums                              |               | (4)            | (6)               | (5)            | (5)            | (4)            | (5)            | (80)           | (83)            |
| <b>Net membership activities</b>                      |               | <b>482</b>     | <b>(3,298)</b>    | <b>(4,477)</b> | <b>(6,321)</b> | <b>9,066</b>   | <b>6,017</b>   | <b>(8,077)</b> | <b>(14,171)</b> |
| Movements in members' funds for the year              |               | 1,465          | 16,944            | (4,922)        | (2,085)        | 10,070         | 32,862         | (7,044)        | 107,495         |
| <b>Members' funds at the start of the year</b>        |               | <b>64,663</b>  | <b>47,719</b>     | <b>41,020</b>  | <b>43,105</b>  | <b>114,275</b> | <b>81,413</b>  | <b>626,002</b> | <b>518,507</b>  |
| <b>Members' funds at the end of the year</b>          |               | <b>66,128</b>  | <b>64,663</b>     | <b>36,098</b>  | <b>41,020</b>  | <b>124,345</b> | <b>114,275</b> | <b>618,958</b> | <b>626,002</b>  |
| <b>Units on issue</b>                                 |               |                |                   |                |                |                |                |                |                 |
|   |               | Number<br>'000 | Number<br>'000    | Number<br>'000 | Number<br>'000 | Number<br>'000 | Number<br>'000 |                |                 |
| Units on issue at the start of the year               |               | 10             | 10                | 19,295         | 22,278         | 45,333         | 42,687         |                |                 |
| Applications for units for the year                   |               | 1              | 1                 | 3,048          | 4,393          | 6,930          | 8,244          |                |                 |
| Withdrawals for the year                              |               | (2)            | (1)               | (5,120)        | (7,376)        | (3,501)        | (5,598)        |                |                 |
| <b>Units on issue at the end of the year</b>          |               | <b>9</b>       | <b>10</b>         | <b>17,223</b>  | <b>19,295</b>  | <b>48,762</b>  | <b>45,333</b>  |                |                 |

The accompanying notes form an integral part of these financial statements.

**Fisher Funds LifeSaver Plan**  
**For the year ended 31 March 2022**

**Statements of Cash Flows**

|  | Balanced Fund   |                | Preservation Fund |                | New Zealand Fixed Income Fund |               | Trans Tasman Equity Fund |                |
|--|-----------------|----------------|-------------------|----------------|-------------------------------|---------------|--------------------------|----------------|
|  | 2022<br>\$000   | 2021<br>\$000  | 2022<br>\$000     | 2021<br>\$000  | 2022<br>\$000                 | 2021<br>\$000 | 2022<br>\$000            | 2021<br>\$000  |
| <b>Cash flows from operating activities</b>  |                 |                |                   |                |                               |               |                          |                |
| Cash was provided from:  |                 |                |                   |                |                               |               |                          |                |
| Sales of investments   | 91,288          | 69,140         | 4,360             | 5,125          | 1,231                         | 1,870         | 600                      | 800            |
| Interest received  | 90              | 124            | 2                 | 2              | -                             | -             | 3                        | 2              |
| Distribution income received   | 234             | 272            | -                 | -              | -                             | -             | -                        | -              |
| Management fee rebates received  | 156             | 144            | -                 | -              | -                             | -             | -                        | -              |
| Cash was applied to:   |                 |                |                   |                |                               |               |                          |                |
| Purchases of investments   | (75,227)        | (59,919)       | (891)             | (2,781)        | (218)                         | (918)         | (2,663)                  | (2,755)        |
| Other expenses   | (3,143)         | (2,906)        | (175)             | (193)          | (64)                          | (74)          | (335)                    | (254)          |
| <b>Net cash inflows/(outflows) from operating activities</b>                       | <b>13,398</b>   | <b>6,855</b>   | <b>3,296</b>      | <b>2,153</b>   | <b>949</b>                    | <b>878</b>    | <b>(2,395)</b>           | <b>(2,207)</b> |
| <b>Cash flows from financing activities</b>  |                 |                |                   |                |                               |               |                          |                |
| Cash was provided from:  |                 |                |                   |                |                               |               |                          |                |
| Contributions from members   | 22,271          | 18,925         | 3,537             | 2,068          | 656                           | 668           | 4,716                    | 3,342          |
| Cash was applied to:   |                 |                |                   |                |                               |               |                          |                |
| Withdrawals by members   | (33,734)        | (25,164)       | (6,636)           | (4,369)        | (1,639)                       | (1,416)       | (2,348)                  | (908)          |
| Administration and other fees  | (234)           | (198)          | (26)              | (21)           | (6)                           | (6)           | (21)                     | (14)           |
| Supervisor and other expenses  | (34)            | (103)          | (3)               | (14)           | (1)                           | (3)           | (2)                      | (8)            |
| Group insurance premiums   | (53)            | (54)           | (8)               | (8)            | (3)                           | (3)           | (3)                      | (3)            |
| PIE tax (paid)/received  | (3,189)         | (736)          | (100)             | (139)          | (5)                           | (143)         | 78                       | (57)           |
| <b>Net cash inflows/(outflows) from financing activities</b>                       | <b>(14,973)</b> | <b>(7,330)</b> | <b>(3,236)</b>    | <b>(2,483)</b> | <b>(998)</b>                  | <b>(903)</b>  | <b>2,420</b>             | <b>2,352</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                        | <b>(1,575)</b>  | <b>(475)</b>   | <b>60</b>         | <b>(330)</b>   | <b>(49)</b>                   | <b>(25)</b>   | <b>25</b>                | <b>145</b>     |
| Opening cash brought forward   | 3,526           | 4,001          | 335               | 665            | 100                           | 125           | 526                      | 381            |
| <b>Ending cash carried forward</b>   | <b>1,951</b>    | <b>3,526</b>   | <b>395</b>        | <b>335</b>     | <b>51</b>                     | <b>100</b>    | <b>551</b>               | <b>526</b>     |
| <b>Reconciliation of net profit/(loss) to cash flows from operating activities</b> |                 |                |                   |                |                               |               |                          |                |
| <b>Net profit/(loss) before membership activities</b>                              | <b>860</b>      | <b>59,755</b>  | <b>(151)</b>      | <b>458</b>     | <b>(677)</b>                  | <b>66</b>     | <b>(541)</b>             | <b>10,064</b>  |
| <b>Non cash items</b>  |                 |                |                   |                |                               |               |                          |                |
| Net unrealised changes in the fair value of investments                            | 13,478          | (52,010)       | 905               | 436            | 954                           | 421           | 548                      | (9,871)        |
| <b>Movements in working capital</b>  |                 |                |                   |                |                               |               |                          |                |
| Decrease/(increase) in trade and other receivables                                 | (2)             | -              | (3)               | -              | 3                             | -             | -                        | -              |
| Decrease/(increase) in related party receivables                                   | 6,213           | (522)          | -                 | -              | -                             | -             | -                        | -              |
| Increase/(decrease) in trade and other payables                                    | -               | -              | 1                 | -              | -                             | (1)           | -                        | -              |
| Increase/(decrease) in related party payables                                      | (5,762)         | 1,878          | (3)               | -              | (1)                           | -             | -                        | 11             |
| Decrease/(increase) in cost of underlying investments carried at fair value        | (1,389)         | (2,246)        | 2,547             | 1,259          | 670                           | 392           | (2,402)                  | (2,411)        |
| <b>Net cash inflows/(outflows) from operating activities</b>                       | <b>13,398</b>   | <b>6,855</b>   | <b>3,296</b>      | <b>2,153</b>   | <b>949</b>                    | <b>878</b>    | <b>(2,395)</b>           | <b>(2,207)</b> |

The accompanying notes form an integral part of these financial statements.



**Fisher Funds LifeSaver Plan**  
**For the year ended 31 March 2022**

**Statements of Cash Flows**

|  | Equity Fund  |                | Conservative Fund |                | Growth Fund    |                | Plan Total      |                |
|--|--------------|----------------|-------------------|----------------|----------------|----------------|-----------------|----------------|
|  | 2022         | 2021           | 2022              | 2021           | 2022           | 2021           | 2022            | 2021           |
|  | \$000        | \$000          | \$000             | \$000          | \$000          | \$000          | \$000           | \$000          |
| <b>Cash flows from operating activities</b>  |              |                |                   |                |                |                |                 |                |
| Cash was provided from:  |              |                |                   |                |                |                |                 |                |
| Sales of investments   | 12,050       | 10,728         | 18,527            | 16,047         | 38,391         | 17,499         | 166,447         | 121,209        |
| Interest received  | 4            | 2              | 14                | 23             | 37             | 33             | 150             | 186            |
| Distribution income received   | -            | -              | 23                | 32             | 56             | 63             | 313             | 367            |
| Management fee rebates received  | -            | -              | 16                | 17             | 36             | 33             | 208             | 194            |
| Cash was applied to:   |              |                |                   |                |                |                |                 |                |
| Purchases of investments   | (11,090)     | (7,868)        | (12,929)          | (10,812)       | (45,309)       | (24,093)       | (148,327)       | (109,146)      |
| Other expenses   | (767)        | (625)          | (334)             | (382)          | (1,318)        | (1,024)        | (6,136)         | (5,458)        |
| <b>Net cash inflows/(outflows) from operating activities</b>                       | <b>197</b>   | <b>2,237</b>   | <b>5,317</b>      | <b>4,925</b>   | <b>(8,107)</b> | <b>(7,489)</b> | <b>12,655</b>   | <b>7,352</b>   |
| <b>Cash flows from financing activities</b>  |              |                |                   |                |                |                |                 |                |
| Cash was provided from:  |              |                |                   |                |                |                |                 |                |
| Contributions from members   | 4,737        | 734            | 6,575             | 953            | 18,311         | 12,609         | 60,803          | 39,299         |
| Cash was applied to:   |              |                |                   |                |                |                |                 |                |
| Withdrawals by members   | (3,970)      | (2,936)        | (11,348)          | (6,753)        | (8,869)        | (5,286)        | (68,544)        | (46,832)       |
| Administration and other fees  | (38)         | (26)           | (45)              | (41)           | (87)           | (54)           | (457)           | (360)          |
| Supervisor and other expenses  | (5)          | (17)           | (5)               | (18)           | (9)            | (38)           | (59)            | (201)          |
| Group insurance premiums   | (4)          | (5)            | (4)               | (4)            | (6)            | (4)            | (81)            | (81)           |
| PIE tax (paid)/received  | (1,016)      | 114            | (214)             | (239)          | (1,238)        | 30             | (5,684)         | (1,170)        |
| <b>Net cash inflows/outflows from financing activities</b>                         | <b>(296)</b> | <b>(2,136)</b> | <b>(5,041)</b>    | <b>(6,102)</b> | <b>8,102</b>   | <b>7,257</b>   | <b>(14,022)</b> | <b>(9,345)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                        | <b>(99)</b>  | <b>101</b>     | <b>276</b>        | <b>(1,177)</b> | <b>(5)</b>     | <b>(232)</b>   | <b>(1,367)</b>  | <b>(1,993)</b> |
| Opening cash brought forward   | 831          | 730            | 226               | 1,403          | 1,565          | 1,797          | 7,109           | 9,102          |
| <b>Ending cash carried forward</b>   | <b>732</b>   | <b>831</b>     | <b>502</b>        | <b>226</b>     | <b>1,560</b>   | <b>1,565</b>   | <b>5,742</b>    | <b>7,109</b>   |
| <b>Reconciliation of net profit/(loss) to cash flows from operating activities</b> |              |                |                   |                |                |                |                 |                |
| <b>Net profit/(loss) before membership activities</b>                              | <b>983</b>   | <b>20,242</b>  | <b>(445)</b>      | <b>4,236</b>   | <b>1,004</b>   | <b>26,845</b>  | <b>1,033</b>    | <b>121,666</b> |
| <b>Non cash items</b>  |              |                |                   |                |                |                |                 |                |
| Net unrealised changes in the fair value of investments                            | 3,114        | (17,790)       | 3,199             | (2,007)        | 5,586          | (24,002)       | 27,784          | (104,823)      |
| <b>Movements in working capital</b>  |              |                |                   |                |                |                |                 |                |
| Decrease/(increase) in trade and other receivables                                 | (2)          | 1              | -                 | -              | (5)            | 1              | (9)             | 2              |
| Decrease/(increase) in related party receivables                                   | 855          | 115            | 110               | 1,210          | 1,258          | 239            | 8,436           | 1,042          |
| Increase/(decrease) in trade and other payables                                    | -            | -              | -                 | -              | -              | -              | 1               | (1)            |
| Increase/(decrease) in related party payables                                      | (933)        | 337            | (7)               | (1,888)        | (1,166)        | (101)          | (7,872)         | 237            |
| Decrease/(increase) in cost of underlying investments carried at fair value        | (3,820)      | (668)          | 2,460             | 3,374          | (14,784)       | (10,471)       | (16,718)        | (10,771)       |
| <b>Net cash inflows/(outflows) from operating activities</b>                       | <b>197</b>   | <b>2,237</b>   | <b>5,317</b>      | <b>4,925</b>   | <b>(8,107)</b> | <b>(7,489)</b> | <b>12,655</b>   | <b>7,352</b>   |

The accompanying notes form an integral part of these financial statements.

# Fisher Funds LifeSaver Plan

## For the year ended 31 March 2022

### Notes to the Financial Statements

#### 1. About this report

##### (a) Reporting entity

The reporting entity is the Fisher Funds Lifesaver Plan ("the Plan"). The Plan is made up of seven funds ("the Funds"):

- Fisher Funds Lifesaver Balanced Fund ("Balanced Fund")
- Fisher Funds Lifesaver Preservation Fund ("Preservation Fund")
- Fisher Funds Lifesaver Fixed Income Fund ("Fixed Income Fund")
- Fisher Funds Lifesaver Trans Tasman Equity Fund ("Trans Tasman Fund")
- Fisher Funds Lifesaver Equity Fund ("Equity Fund")
- Fisher Funds Lifesaver Conservative Fund ("Conservative Fund")
- Fisher Funds Lifesaver Growth Fund ("Growth Fund")

The Plan is a defined contribution individual and multi-employer superannuation scheme, which means that members contribute to the Plan over time and benefits payable depend on the amount of contributions made and any returns on contributions received. Members contribute to the Plan in accordance with their Participation Agreement between their Employer and the Supervisor. Members may also make voluntary contributions. Employers contribute in accordance with their Participation Agreement with the Supervisor. Participating Employers may alter these amounts if a Member reduces or suspends their contributions, where allowed by the Participating Agreement. Where an Employer does not have a Participating Agreement, the Employer will contribute as agreed between the Individual Member and Employer. Whenever a contribution is made to the Plan the Member directs the Manager into which Fund the contribution is to be invested. The Plan is also registered as a Managed Investment Scheme in accordance with the Financial Markets Conduct Act 2013.

The Funds are Portfolio Investment Entities ("PIEs"), meaning income is taxed in the hands of the Members. The Manager attributes the taxable income of the Funds to Members based on their holding of units and pays tax on their behalf at their Prescribed Investor Rate. Tax payments/credits are transacted by cancellation or issue of units.

The results, position and cash flows reported for the Plan is a simple aggregation of the results, position and cash flows of the Funds that make up the Plan. All investments made with the monies of a Fund shall be held by the Supervisor as the exclusive property of that Fund and will not be used to meet any liabilities of any other Fund. As part of this aggregation process, inter-fund transactions are eliminated and PIE tax is disclosed net at the Plan level.

##### (b) Statutory base

The Plan is a reporting entity under the Financial Markets Conduct Act 2013 ("FMC Act") and is governed by a trust deed dated 29 January 2014 ("The Governing Document").

##### (c) Basis of preparation

The Plan's financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and the New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") as applicable to for-profit entities and International Financial Reporting Standards ("IFRS"). The financial statements have been prepared in accordance with the provisions of the Governing Document and the FMC Act.

All amounts are in New Zealand Dollars and have been rounded to the nearest one thousand dollars except as otherwise indicated. The Plan is domiciled and registered in New Zealand.

Investments are financial instruments measured at fair value through profit or loss. All other assets and liabilities are measured at amortised cost.

There are no new standards, amendments to standards or interpretations that are effective for the reporting period that have a material effect on the financial statements of the Plan.

There are no new standards, amendments or interpretations that have been issued but are not yet effective that are expected to materially impact the Plan's financial statements.

##### (d) Change of comparatives

Certain items have been reclassified from the plan's prior year financial report to conform to the current year's presentation basis. The reclassifications relate to the re-presentation of the Supervisor as a related party (refer to note 4 for further information).

##### (e) Material judgements and estimates

The material judgements and estimates in preparing these financial statements are the valuation of the Plan's investments and categorisation of its assets and liabilities fair value hierarchy, which is described in Note 3.

##### (f) Covid-19

The impact of COVID-19 on the Plan's financial statements was considered and, other than the Plan's performance during the year, there have been no other impacts on the Plan's financial reporting.

# Fisher Funds LifeSaver Plan

## For the year ended 31 March 2022

### Notes to the Financial Statements

#### 2. Risk

The investment activities of the Funds come with financial risks. These risks are managed under the Plan's Statement of Investment Policy and Objectives ("SIPO"), and are monitored by the Manager.

##### (a) Market price, interest rate and currency risks

Market price risk is the risk of gains or losses from changes in the market price of investments. A variable of 20% is considered appropriate for market price risk sensitivity analysis based on historical price movements.

Interest rate risk is the risk of movements in interest rates. Surplus cash is held in interest bearing New Zealand bank accounts. The Funds are therefore exposed to the risk of gains or losses or changes in interest income from movements in New Zealand interest rates. A variable of 1% was selected for interest rate risk as this is a reasonably possible movement based on historic trends and current market expectations.

Currency risk is the risk of gains or losses or changes in the New Zealand dollar value of income from changes in foreign exchange rates. There is no direct currency risks as all investments are in NZD.

An analysis including the impact on Members' funds of the market price risk and direct interest rate risk from the investments of the Funds is set out in the tables below. Members' funds are impacted by price movements by the same amount as profit after adjusting for the impact of PIE tax adjustments attributable to Members. The Plan is also exposed indirectly to interest rate risk and currency risk arising from its investment in PIE funds. These indirect risks are not considered in the analysis below.

| Market risk                                    | Balanced Fund                               |         | Preservation Fund |        | New Zealand Fixed Income Fund |         | Trans Tasman Equity Fund |         |         |
|--|---|---------|-------------------|--------|-------------------------------|---------|--------------------------|---------|---------|
|  | 2022  | 2021    | 2022              | 2021   | 2022                          | 2021    | 2022                     | 2021    |         |
|  | \$000                                       | \$000   | \$000             | \$000  | \$000                         | \$000   | \$000                    | \$000   |         |
| PIE funds                                      |   |         |                   |        |                               |         |                          |         |         |
|  | Carrying amount                             | 310,463 | 316,566           | 34,517 | 37,968                        | 9,056   | 10,684                   | 34,977  | 33,123  |
|  | Impact of a +/- 20% change in market prices | 62,093  | 63,313            | 6,903  | 7,594                         | 1,811   | 2,137                    | 6,995   | 6,625   |
| PIE funds                                      | Equity Fund                                 |         | Conservative Fund |        | Growth Fund                   |         | Plan Total               |         |         |
|  | 2022  | 2021    | 2022              | 2021   | 2022                          | 2021    | 2022                     | 2021    |         |
|  | \$000                                       | \$000   | \$000             | \$000  | \$000                         | \$000   | \$000                    | \$000   |         |
|  | Carrying amount                             | 65,664  | 64,957            | 35,383 | 39,795                        | 123,024 | 112,211                  | 613,084 | 615,304 |
|  | Impact of a +/- 20% change in market prices | 13,133  | 12,991            | 7,077  | 7,959                         | 24,605  | 22,442                   | 122,617 | 123,061 |
| Interest rate risk                             | Balanced Fund                               |         | Preservation Fund |        | New Zealand Fixed Income Fund |         | Trans Tasman Equity Fund |         |         |
|  | 2022  | 2021    | 2022              | 2021   | 2022                          | 2021    | 2022                     | 2021    |         |
|  | \$000                                       | \$000   | \$000             | \$000  | \$000                         | \$000   | \$000                    | \$000   |         |
| Cash and cash equivalents and debt securities: |   |         |                   |        |                               |         |                          |         |         |
| Re-pricing profile:                            |   |         |                   |        |                               |         |                          |         |         |
|  | Up to 90 days                               | 1,951   | 3,526             | 395    | 335                           | 51      | 100                      | 551     | 526     |
|  | 1-5 years                                   | -       | 3,114             | -      | -                             | -       | -                        | -       | -       |
|  | 5+ years                                    | -       | 2,871             | -      | -                             | -       | -                        | -       | -       |
| Cash and cash equivalents                      | Carrying amount                             | 1,951   | 3,526             | 395    | 335                           | 51      | 100                      | 551     | 526     |
|  | Impact of a +/- 1% change in interest rates | 20      | 35                | 4      | 3                             | 1       | 1                        | 6       | 5       |
| Debt securities                                | Carrying amount                             | -       | 5,985             | -      | -                             | -       | -                        | -       | -       |
|  | Impact of a +/- 1% change in interest rates | -       | 591               | -      | -                             | -       | -                        | -       | -       |

## Fisher Funds LifeSaver Plan For the year ended 31 March 2022

### Notes to the Financial Statements

#### 2. Risk (continued)

##### (a) Market price, interest rate and currency risks (continued)

|   | Equity Fund   |               | Conservative Fund |               | Growth Fund   |               | Plan Total    |               |
|---|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|---------------|
|   | 2022<br>\$000 | 2021<br>\$000 | 2022<br>\$000     | 2021<br>\$000 | 2022<br>\$000 | 2021<br>\$000 | 2022<br>\$000 | 2021<br>\$000 |
| <b>Interest rate risk</b>                     |               |               |                   |               |               |               |               |               |
| Cash and cash equivalents and debt securities |               |               |                   |               |               |               |               |               |
| Re-pricing profile:                           |               |               |                   |               |               |               |               |               |
| Up to 90 days                                 | 732           | 831           | 502               | 226           | 1,560         | 1,565         | 5,742         | 7,109         |
| 1-5 years                                     | -             | -             | -                 | 681           | -             | 882           | -             | 4,677         |
| 5+ years                                      | -             | -             | -                 | 568           | -             | 729           | -             | 4,168         |
| Cash and cash equivalents                     |               |               |                   |               |               |               |               |               |
| Carrying amount                               | 732           | 831           | 502               | 226           | 1,560         | 1,565         | 5,742         | 7,109         |
| Impact of a +/- 1% change in interest rates   | 7             | 8             | 5                 | 2             | 16            | 16            | 57            | 70            |
| Debt securities                               |               |               |                   |               |               |               |               |               |
| Carrying amount                               | -             | -             | -                 | 1,249         | -             | 1,613         | -             | 8,847         |
| Impact of a +/- 1% change in interest rates   | -             | -             | -                 | 154           | -             | 120           | -             | 865           |

##### (b) Liquidity risk

Liquidity risk is the risk that the Plan will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with investment liabilities and withdrawals by Members. Liquidity risk is managed by holding sufficient liquid investments to enable the Plan to meet liabilities as they fall due and Member withdrawals when requested. The Manager also monitors the Funds' portfolios, giving specific consideration to investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds. Monies received from Members' contributions may be used to offset withdrawals and the Manager may in certain circumstances suspend withdrawals.

Several of the Funds have an investment in the Fisher Institutional Property Fund ("FIPF"), as per note 4(c). Units cannot be redeemed for a period of two years following issue, and if they are rolled over after this period, they are not redeemable for a further two year period. Two months' notice of redemption is required. The Manager may allow an earlier redemption in exceptional circumstances and units may be transferred with the Manager's approval. Investments in FIPF with a maturity greater than 12 months after the balance date have been presented as non-current assets in the Statements of Net Assets.

The Plan manages its Members' funds as capital. All units in the Plan carry the same rights and preferences and restrictions. The Supervisor may defer giving effect to a permitted withdrawal out of the Plan if the Supervisor determines that having regard to the realisation of assets required in order to make the withdrawal or transfer or the occurrence or existence of any other circumstance or event relating to the Plan or generally, earlier withdrawal or transfer would be imprudent or is impracticable.

##### (c) Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of counterparties to honour fully the terms and conditions of a contract with the Plan.

Financial instruments that subject the Plan to credit risk consist primarily of cash and cash equivalents, fixed interest investments and indirectly, through investments in PIE funds which in turn invest in cash, fixed interest investments and forward foreign exchange contracts. The maximum exposure for the Plan to credit risk is represented by the carrying value of these financial instruments. The majority of the Plan's assets are invested in PIE funds which, due to the risk and reward profile of those investments, are considered to be similar to an equity holding and are therefore not included in the credit risk sensitivity analysis.

Where the Plan invests in PIE funds, the investment strategies of these investments is intended to ensure an appropriate diversification of investments so that the Funds indirectly have no significant concentrations of counterparty or credit risk. The Manager minimises credit risks to the Plan by performing reviews of each counterparty. The Manager moderates credit risk through careful security selection and diversification, regular monitoring of the Plan's market position and adherence to the Plan's investment policy.

The Funds invest cash with banks which carry a minimum short term credit rating of AA- (2021: AA-), as determined by Standard and Poor's.

## Fisher Funds LifeSaver Plan For the year ended 31 March 2022

### Notes to the Financial Statements

#### 2. Risk (continued)

##### (c) Credit risk (continued)

The table below sets out the equivalent Standard and Poor's short term credit rating for cash and cash equivalents and for the prior year long term domestic credit ratings for fixed interest securities designated at fair value through profit or loss held by the Plan:

| Credit Rating | Balanced Fund |              | Preservation Fund |              | New Zealand Fixed Income Fund |              | Trans Tasman Equity Fund |               |
|---------------|---------------|--------------|-------------------|--------------|-------------------------------|--------------|--------------------------|---------------|
|               | 2022          | 2021         | 2022              | 2021         | 2022                          | 2021         | 2022                     | 2021          |
|               | \$000         | \$000        | \$000             | \$000        | \$000                         | \$000        | \$000                    | \$000         |
| AAA- to AAA+  | -             | 5,985        | -                 | -            | -                             | -            | -                        | -             |
| AA- to AA+    | 1,951         | 3,526        | 395               | 335          | 51                            | 100          | 551                      | 526           |
|               | <b>1,951</b>  | <b>9,511</b> | <b>395</b>        | <b>335</b>   | <b>51</b>                     | <b>100</b>   | <b>551</b>               | <b>526</b>    |
| Credit Rating | Equity Fund   |              | Conservative Fund |              | Growth Fund                   |              | Plan Total               |               |
|               | 2022          | 2021         | 2022              | 2021         | 2022                          | 2021         | 2022                     | 2021          |
|               | \$000         | \$000        | \$000             | \$000        | \$000                         | \$000        | \$000                    | \$000         |
| AAA- to AAA+  | -             | -            | -                 | 1,249        | -                             | 1,613        | -                        | 8,847         |
| AA- to AA+    | 732           | 831          | 502               | 226          | 1,560                         | 1,565        | 5,742                    | 7,109         |
|               | <b>732</b>    | <b>831</b>   | <b>502</b>        | <b>1,475</b> | <b>1,560</b>                  | <b>3,178</b> | <b>5,742</b>             | <b>15,956</b> |

##### (d) Credit exposure

The Plan's maximum exposure to credit risk at balance date in relation to each class of recognised asset is the carrying amount of those assets as indicated in the Statements of Net Assets. The Funds do not hold greater than 5% of net assets with any one counterparty (excluding PIE funds, which are detailed in Note 4).

## Fisher Funds LifeSaver Plan For the year ended 31 March 2022

### Notes to the Financial Statements

#### 3. Investments at fair value through profit or loss

All investments are valued at fair value, with gains or losses recognised in the Statements of Changes in Net Assets. The Plan classifies its investments at fair value through profit or loss upon initial recognition as the Plan manages its investments based on their fair value and in accordance with the investment strategy. Purchases and sales of investments are recognised on the trade date, the date on which the Plan commits to purchase or sell the investment.

#### (a) Composition of investments at fair value through profit or loss

| Investments at fair value through profit or loss              | Balanced Fund  |                | Preservation Fund |               | New Zealand Fixed Income Fund |               | Trans Tasman Equity Fund |               |
|---|----------------|----------------|-------------------|---------------|-------------------------------|---------------|--------------------------|---------------|
|   | 2022<br>\$000  | 2021<br>\$000  | 2022<br>\$000     | 2021<br>\$000 | 2022<br>\$000                 | 2021<br>\$000 | 2022<br>\$000            | 2021<br>\$000 |
| PIE funds   | 302,481        | 305,854        | 34,517            | 37,968        | 9,056                         | 10,684        | 34,977                   | 33,123        |
| Debt securities   | -              | 5,985          | -                 | -             | -                             | -             | -                        | -             |
| <b>Current assets</b>   | <b>302,481</b> | <b>311,839</b> | <b>34,517</b>     | <b>37,968</b> | <b>9,056</b>                  | <b>10,684</b> | <b>34,977</b>            | <b>33,123</b> |
| PIE Funds   | 7,982          | 10,712         | -                 | -             | -                             | -             | -                        | -             |
| <b>Non-current assets</b>                                     | <b>7,982</b>   | <b>10,712</b>  | <b>-</b>          | <b>-</b>      | <b>-</b>                      | <b>-</b>      | <b>-</b>                 | <b>-</b>      |
| <b>Total investments at fair value through profit or loss</b> | <b>310,463</b> | <b>322,551</b> | <b>34,517</b>     | <b>37,968</b> | <b>9,056</b>                  | <b>10,684</b> | <b>34,977</b>            | <b>33,123</b> |

| Investments at fair value through profit or loss              | Equity Fund   |               | Conservative Fund |               | Growth Fund    |                | Plan Total     |                |
|---|---------------|---------------|-------------------|---------------|----------------|----------------|----------------|----------------|
|   | 2022<br>\$000 | 2021<br>\$000 | 2022<br>\$000     | 2021<br>\$000 | 2022<br>\$000  | 2021<br>\$000  | 2022<br>\$000  | 2021<br>\$000  |
| PIE funds   | 65,664        | 64,957        | 34,480            | 38,854        | 121,101        | 109,228        | 602,276        | 600,668        |
| Debt securities   | -             | -             | -                 | 1,249         | -              | 1,613          | -              | 8,847          |
| <b>Current assets</b>   | <b>65,664</b> | <b>64,957</b> | <b>34,480</b>     | <b>40,103</b> | <b>121,101</b> | <b>110,841</b> | <b>602,276</b> | <b>609,515</b> |
| PIE Funds   | -             | -             | 903               | 941           | 1,923          | 2,983          | 10,808         | 14,636         |
| <b>Non-current assets</b>                                     | <b>-</b>      | <b>-</b>      | <b>903</b>        | <b>941</b>    | <b>1,923</b>   | <b>2,983</b>   | <b>10,808</b>  | <b>14,636</b>  |
| <b>Total investments at fair value through profit or loss</b> | <b>65,664</b> | <b>64,957</b> | <b>35,383</b>     | <b>41,044</b> | <b>123,024</b> | <b>113,824</b> | <b>613,084</b> | <b>624,151</b> |

All PIE funds ("Fisher Institutional Funds") invested in are other funds managed by the Manager. As such, these PIE funds are considered to be related entities. Refer to Note 4(c) for a detailed breakdown of PIE funds invested in by each Fund.

Several funds have investments in the FIPF that is categorized as a PIE fund under level 2. However, the valuation of the FIPF depends on investment property valuations that require significant judgments and estimates and is currently subject to a higher degree of uncertainty due to the prolonged consequences of COVID-19 with regards to retail investment properties held by the FIPF.

## Fisher Funds LifeSaver Plan For the year ended 31 March 2022

### Notes to the Financial Statements

#### 3. Investments at fair value through profit or loss (continued)

##### (b) Net changes in fair value of investments

|   | Balanced Fund |               | Preservation Fund |              | New Zealand Fixed<br>Income Fund |               | Trans Tasman<br>Equity Fund |                |
|---|---------------|---------------|-------------------|--------------|----------------------------------|---------------|-----------------------------|----------------|
|   | 2022          | 2021          | 2022              | 2021         | 2022                             | 2021          | 2022                        | 2021           |
|   | \$000         | \$000         | \$000             | \$000        | \$000                            | \$000         | \$000                       | \$000          |
| PIE funds   | 3,455         | 61,967        | 19                | 648          | (614)                            | 140           | (209)                       | 10,325         |
| Debt securities                                       | 38            | 195           | -                 | -            | -                                | -             | -                           | -              |
| <b>Total net changes in fair value of investments</b> | <b>3,493</b>  | <b>62,162</b> | <b>19</b>         | <b>648</b>   | <b>(614)</b>                     | <b>140</b>    | <b>(209)</b>                | <b>10,325</b>  |
|   | Equity Fund   |               | Conservative Fund |              | Growth Fund                      |               | Plan Total                  |                |
|   | 2022          | 2021          | 2022              | 2021         | 2022                             | 2021          | 2022                        | 2021           |
|   | \$000         | \$000         | \$000             | \$000        | \$000                            | \$000         | \$000                       | \$000          |
| PIE funds   | 1,741         | 20,883        | (184)             | 4,527        | 2,178                            | 27,746        | 6,386                       | 126,236        |
| Debt securities                                       | -             | -             | 14                | 19           | 14                               | 24            | 66                          | 238            |
| <b>Total net changes in fair value of investments</b> | <b>1,741</b>  | <b>20,883</b> | <b>(170)</b>      | <b>4,546</b> | <b>2,192</b>                     | <b>27,770</b> | <b>6,452</b>                | <b>126,474</b> |

##### (c) Fair value hierarchy

The fair value of an investment is the price that would be received to sell an investment asset, or paid to transfer a financial liability, in an orderly transaction between market participants at measurement date. Investments recognised at fair value are categorised according to the level of judgment used in determining the fair value. There are three levels in the hierarchy of fair value measurements which are based on the observability of inputs to measure fair values:

- Level 1: Inputs are the last traded price for identical securities in active markets that the Funds can access; except for when the last traded price falls outside the bid-ask spread for a particular stock, in which case the bid price is used.
- Level 2: Where quoted market prices are not available, fair values have been estimated using present value or other valuation techniques using inputs that are available for the investment asset, either directly or indirectly.
- Level 3: Fair values are estimated using significant inputs that are unobservable for the investment asset.

The table below categorises investment by fair value hierarchy:

|         | Balanced Fund  |                | Preservation Fund |               | New Zealand Fixed<br>Income Fund |               | Trans Tasman<br>Equity Fund |               |
|---------|----------------|----------------|-------------------|---------------|----------------------------------|---------------|-----------------------------|---------------|
|         | 2022           | 2021           | 2022              | 2021          | 2022                             | 2021          | 2022                        | 2021          |
|         | \$000          | \$000          | \$000             | \$000         | \$000                            | \$000         | \$000                       | \$000         |
| Level 1 | -              | 5,985          | -                 | -             | -                                | -             | -                           | -             |
| Level 2 | 310,463        | 316,566        | 34,517            | 37,968        | 9,056                            | 10,684        | 34,977                      | 33,123        |
|         | <b>310,463</b> | <b>322,551</b> | <b>34,517</b>     | <b>37,968</b> | <b>9,056</b>                     | <b>10,684</b> | <b>34,977</b>               | <b>33,123</b> |

## Fisher Funds LifeSaver Plan For the year ended 31 March 2022

### Notes to the Financial Statements

#### 3. Investments at fair value through profit or loss (continued)

##### (c) Fair value hierarchy (continued)

|         | Equity Fund   |               | Conservative Fund |               | Growth Fund    |                | Plan Total     |                |
|---------|---------------|---------------|-------------------|---------------|----------------|----------------|----------------|----------------|
|         | 2022<br>\$000 | 2021<br>\$000 | 2022<br>\$000     | 2021<br>\$000 | 2022<br>\$000  | 2021<br>\$000  | 2022<br>\$000  | 2021<br>\$000  |
| Level 1 | -             | -             | -                 | 1,249         | -              | 1,613          | -              | 8,847          |
| Level 2 | 65,664        | 64,957        | 35,383            | 39,795        | 123,024        | 112,211        | 613,084        | 615,304        |
|         | <b>65,664</b> | <b>64,957</b> | <b>35,383</b>     | <b>41,044</b> | <b>123,024</b> | <b>113,824</b> | <b>613,084</b> | <b>624,151</b> |

Level 1 investments comprise investment in New Zealand Government debt securities. Level 2 comprises of investments in PIE funds. There are no investments categorised as Level 3 as at 31 March 2022 (31 March 2021: nil).

There were no transfers between levels of the fair value hierarchy during the year (2021: none).

#### 4. Related parties

##### (a) Transactions and balances with related parties

The Manager of the Plan is Fisher Funds Management Limited and the Supervisor is Trustees Executors Limited. The Manager and Trustees Executors Limited are related parties by virtue of the Governing Document, giving the Manager and Supervisor, either directly or indirectly, the authority and responsibility for planning, directing and controlling activities of the Plan. The Manager is responsible for managing the assets of the Plan and fund administration and is entitled to an annual management fee as set out below, calculated as a percentage per annum of the gross asset value ("GAV") of the Funds.

These fees are calculated daily and payable monthly.

|                                 |       |                     |       |
|---------------------------------|-------|---------------------|-------|
| - Balanced Fund                 | 0.95% | - Equity Fund       | 1.10% |
| - Preservation Fund             | 0.48% | - Conservative Fund | 0.85% |
| - New Zealand Fixed Income Fund | 0.63% | - Growth Fund       | 1.05% |
| - Trans Tasman Equity Fund      | 0.90% |                     |       |

The Manager pays Trustees Executors Limited ("TEL") for custody, unit pricing, accounting, administration and registry services. The Funds reimburse the Manager for the custody related investment transaction fees.

The Manager receives an administration fee which may be deducted on a monthly basis. The standard administration fee is \$4 per Member per month and for Members of Employer Schemes, the fee is up to a maximum of \$15 per Member per month. The Manager is also entitled to receive an additional fee payable in relation to Members of Employer Schemes who elect to enter into a salary sacrifice arrangement, up to a maximum of \$1 per Member per month. The Manager may also deduct financial adviser entry and service fees which are paid from individual Member Accounts or Employer Accounts to cover the cost of commission paid to a financial adviser providing services to an Employer Scheme.

In relation to the underlying investments in the Property Fund, the Funds receive a management fee rebate from the Manager for the management fee paid by the Property Fund to the Manager on its property assets under management of 0.75% per annum. This rebate is calculated daily based on the ratio of property assets to cash assets within the Property Fund, and is paid quarterly by the Manager.



## Fisher Funds LifeSaver Plan For the year ended 31 March 2022

### Notes to the Financial Statements

#### 4. Related parties (continued)

##### (a) Transactions and balances with related parties (continued)

Related party fees incurred/payable by the Plan, and rebates received/receivable by the Plan to/from the Manager and Supervisor, during the year are detailed below.

##### (i) Related party income

|  | Balanced Fund |               | Preservation Fund |               | New Zealand Fixed Income Fund |               | Trans Tasman Equity Fund |               |
|--|---------------|---------------|-------------------|---------------|-------------------------------|---------------|--------------------------|---------------|
|  | 2022<br>\$000 | 2021<br>\$000 | 2022<br>\$000     | 2021<br>\$000 | 2022<br>\$000                 | 2021<br>\$000 | 2022<br>\$000            | 2021<br>\$000 |
| <b>Fisher Funds Management Limited:</b>      |               |               |                   |               |                               |               |                          |               |
| Management fee rebate                        | 162           | 146           | -                 | -             | -                             | -             | -                        | -             |
| <b>Total Fisher Funds Management Limited</b> | <b>162</b>    | <b>146</b>    | <b>-</b>          | <b>-</b>      | <b>-</b>                      | <b>-</b>      | <b>-</b>                 | <b>-</b>      |
| <b>Total related party income earned</b>     | <b>162</b>    | <b>146</b>    | <b>-</b>          | <b>-</b>      | <b>-</b>                      | <b>-</b>      | <b>-</b>                 | <b>-</b>      |

|  | Equity Fund   |               | Conservative Fund |               | Growth Fund   |               | Plan Total    |               |
|--|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|---------------|
|  | 2022<br>\$000 | 2021<br>\$000 | 2022<br>\$000     | 2021<br>\$000 | 2022<br>\$000 | 2021<br>\$000 | 2022<br>\$000 | 2021<br>\$000 |
| <b>Fisher Funds Management Limited:</b>      |               |               |                   |               |               |               |               |               |
| Management fee rebate                        | -             | -             | 16                | 17            | 39            | 34            | 217           | 197           |
| <b>Total Fisher Funds Management Limited</b> | <b>-</b>      | <b>-</b>      | <b>16</b>         | <b>17</b>     | <b>39</b>     | <b>34</b>     | <b>217</b>    | <b>197</b>    |
| <b>Total related party income earned</b>     | <b>-</b>      | <b>-</b>      | <b>16</b>         | <b>17</b>     | <b>39</b>     | <b>34</b>     | <b>217</b>    | <b>197</b>    |

##### (ii) Related party fees incurred

|   | Balanced Fund |               | Preservation Fund |               | New Zealand Fixed Income Fund |               | Trans Tasman Equity Fund |               |
|---|---------------|---------------|-------------------|---------------|-------------------------------|---------------|--------------------------|---------------|
|   | 2022<br>\$000 | 2021<br>\$000 | 2022<br>\$000     | 2021<br>\$000 | 2022<br>\$000                 | 2021<br>\$000 | 2022<br>\$000            | 2021<br>\$000 |
| <b>Fisher Funds Management Limited:</b>       |               |               |                   |               |                               |               |                          |               |
| Management fees incurred                      | 3,115         | 2,947         | 172               | 192           | 63                            | 74            | 335                      | 263           |
| Administration and other fees                 | 183           | 198           | 19                | 21            | 5                             | 6             | 16                       | 14            |
| Other expenses                                | 50            | 70            | 7                 | 11            | 2                             | 2             | 5                        | 6             |
| <b>Total Fisher Funds Management Limited:</b> | <b>3,348</b>  | <b>3,215</b>  | <b>198</b>        | <b>224</b>    | <b>70</b>                     | <b>82</b>     | <b>356</b>               | <b>283</b>    |
| <b>Trustees Executors Limited:</b>            |               |               |                   |               |                               |               |                          |               |
| Custody fees                                  | 1             | 1             | -                 | -             | -                             | -             | -                        | -             |
| Supervisor expenses                           | 34            | 33            | 3                 | 3             | 1                             | 1             | 2                        | 2             |
| <b>Total Trustees Executors Limited</b>       | <b>35</b>     | <b>34</b>     | <b>3</b>          | <b>3</b>      | <b>1</b>                      | <b>1</b>      | <b>2</b>                 | <b>2</b>      |
| <b>Total related party fees incurred</b>      | <b>3,383</b>  | <b>3,249</b>  | <b>201</b>        | <b>227</b>    | <b>71</b>                     | <b>83</b>     | <b>358</b>               | <b>285</b>    |

## Fisher Funds LifeSaver Plan For the year ended 31 March 2022

### Notes to the Financial Statements

#### 4. Related parties (continued)

##### (a) Transactions and balances with related parties (continued)

###### (ii) Related party fees incurred (continued)

|   | Equity Fund   |               | Conservative Fund |               | Growth Fund   |               | Plan Total    |               |
|---|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|---------------|
|   | 2022<br>\$000 | 2021<br>\$000 | 2022<br>\$000     | 2021<br>\$000 | 2022<br>\$000 | 2021<br>\$000 | 2022<br>\$000 | 2021<br>\$000 |
| <b>Fisher Funds Management Limited:</b>       |               |               |                   |               |               |               |               |               |
| Management fees incurred                      | 761           | 642           | 325               | 381           | 1,318         | 1,054         | 6,089         | 5,553         |
| Administration and other fees                 | 28            | 26            | 37                | 41            | 60            | 54            | 348           | 360           |
| Other expenses                                | 10            | 13            | 8                 | 12            | 27            | 31            | 109           | 145           |
| <b>Total Fisher Funds Management Limited:</b> | <b>799</b>    | <b>681</b>    | <b>370</b>        | <b>434</b>    | <b>1,405</b>  | <b>1,139</b>  | <b>6,546</b>  | <b>6,058</b>  |
| <b>Trustees Executors Limited:</b>            |               |               |                   |               |               |               |               |               |
| Custody fees                                  | 1             | 1             | 2                 | 1             | 1             | 1             | 5             | 4             |
| Supervisor expenses                           | 5             | 4             | 5                 | 6             | 9             | 7             | 59            | 56            |
| <b>Total Trustees Executors Limited</b>       | <b>6</b>      | <b>5</b>      | <b>7</b>          | <b>7</b>      | <b>10</b>     | <b>8</b>      | <b>64</b>     | <b>60</b>     |
| <b>Total related party fees incurred</b>      | <b>805</b>    | <b>686</b>    | <b>377</b>        | <b>441</b>    | <b>1,415</b>  | <b>1,147</b>  | <b>6,610</b>  | <b>6,118</b>  |

The Manager and Supervisor are entitled to reimbursement for all costs, expenses, fees and taxes properly incurred in respect of the Plan. Administration, supervisor and other expenses are deducted from individual Members Accounts, Employer Accounts or the Reserve Funds.

###### (iii) Related party receivables

|   | Balanced Fund |               | Preservation Fund |               | New Zealand Fixed<br>Income Fund |               | Trans Tasman<br>Equity Fund |               |
|---|---------------|---------------|-------------------|---------------|----------------------------------|---------------|-----------------------------|---------------|
|   | 2022<br>\$000 | 2021<br>\$000 | 2022<br>\$000     | 2021<br>\$000 | 2022<br>\$000                    | 2021<br>\$000 | 2022<br>\$000               | 2021<br>\$000 |
| <b>Fisher Funds Management Limited:</b>       |               |               |                   |               |                                  |               |                             |               |
| Rebates receivable                            | 44            | 37            | -                 | -             | -                                | -             | -                           | -             |
| <b>Total Fisher Funds Management Limited:</b> | <b>44</b>     | <b>37</b>     | <b>-</b>          | <b>-</b>      | <b>-</b>                         | <b>-</b>      | <b>-</b>                    | <b>-</b>      |
| <b>Total related party receivables</b>        | <b>44</b>     | <b>37</b>     | <b>-</b>          | <b>-</b>      | <b>-</b>                         | <b>-</b>      | <b>-</b>                    | <b>-</b>      |
|   |               |               |                   |               |                                  |               |                             |               |
|   | Equity Fund   |               | Conservative Fund |               | Growth Fund                      |               | Plan Total                  |               |
|   | 2022<br>\$000 | 2021<br>\$000 | 2022<br>\$000     | 2021<br>\$000 | 2022<br>\$000                    | 2021<br>\$000 | 2022<br>\$000               | 2021<br>\$000 |
| <b>Fisher Funds Management Limited:</b>       |               |               |                   |               |                                  |               |                             |               |
| Rebates receivable                            | -             | -             | 4                 | 4             | 11                               | 9             | 59                          | 50            |
| <b>Total Fisher Funds Management Limited:</b> | <b>-</b>      | <b>-</b>      | <b>4</b>          | <b>4</b>      | <b>11</b>                        | <b>9</b>      | <b>59</b>                   | <b>50</b>     |
| <b>Total related party receivables</b>        | <b>-</b>      | <b>-</b>      | <b>4</b>          | <b>4</b>      | <b>11</b>                        | <b>9</b>      | <b>59</b>                   | <b>50</b>     |

## Fisher Funds LifeSaver Plan For the year ended 31 March 2022

### Notes to the Financial Statements

#### 4. Related parties (continued)

##### (a) Transactions and balances with related parties (continued)

###### (iv) Related party payables

|  | Balanced Fund |               | Preservation Fund |               | New Zealand Fixed Income Fund |               | Trans Tasman Equity Fund |               |
|--|---------------|---------------|-------------------|---------------|-------------------------------|---------------|--------------------------|---------------|
|  | 2022<br>\$000 | 2021<br>\$000 | 2022<br>\$000     | 2021<br>\$000 | 2022<br>\$000                 | 2021<br>\$000 | 2022<br>\$000            | 2021<br>\$000 |
| <b>Fisher Funds Management Limited:</b>      |               |               |                   |               |                               |               |                          |               |
| Management fees payable                      | 250           | 277           | 14                | 17            | 5                             | 6             | 27                       | 27            |
| <b>Total Fisher Funds Management Limited</b> | <b>250</b>    | <b>277</b>    | <b>14</b>         | <b>17</b>     | <b>5</b>                      | <b>6</b>      | <b>27</b>                | <b>27</b>     |
| <b>Total related party payables</b>          | <b>250</b>    | <b>277</b>    | <b>14</b>         | <b>17</b>     | <b>5</b>                      | <b>6</b>      | <b>27</b>                | <b>27</b>     |
|  | Equity Fund   |               | Conservative Fund |               | Growth Fund                   |               | Plan Total               |               |
|  | 2022<br>\$000 | 2021<br>\$000 | 2022<br>\$000     | 2021<br>\$000 | 2022<br>\$000                 | 2021<br>\$000 | 2022<br>\$000            | 2021<br>\$000 |
| <b>Fisher Funds Management Limited:</b>      |               |               |                   |               |                               |               |                          |               |
| Management fees payable                      | 61            | 64            | 26                | 33            | 109                           | 107           | 492                      | 531           |
| <b>Total Fisher Funds Management Limited</b> | <b>61</b>     | <b>64</b>     | <b>26</b>         | <b>33</b>     | <b>109</b>                    | <b>107</b>    | <b>492</b>               | <b>531</b>    |
| <b>Total related party payables</b>          | <b>61</b>     | <b>64</b>     | <b>26</b>         | <b>33</b>     | <b>109</b>                    | <b>107</b>    | <b>492</b>               | <b>531</b>    |

Audit fees paid to PricewaterhouseCoopers (refer to Note 8) are paid by the Manager and recovered from the Plan.

## Fisher Funds LifeSaver Plan For the year ended 31 March 2022

### Notes to the Financial Statements

#### 4. Related parties (continued)

##### (b) Investment transactions with related entities

During the year various investments were bought or sold by the Plan where the counterparty was another Fund also managed by The Manager. All such transactions were carried out in the ordinary course of the Plan's activities and were transacted at the fair value of the underlying investment bought or sold (i.e. on an arm's-length basis). No brokerage fees were charged.

|   | Balanced Fund |       | Preservation Fund |       | New Zealand Fixed<br>Income Fund |       | Trans Tasman<br>Equity Fund |       |
|---|---------------|-------|-------------------|-------|----------------------------------|-------|-----------------------------|-------|
|   | 2022          | 2021  | 2022              | 2021  | 2022                             | 2021  | 2022                        | 2021  |
|   | \$000         | \$000 | \$000             | \$000 | \$000                            | \$000 | \$000                       | \$000 |
| Purchases of investments <sup>(1)</sup>           | -             | -     | -                 | -     | -                                | -     | -                           | -     |
| Sales of investments <sup>(1)</sup>               | 145           | -     | -                 | -     | -                                | -     | -                           | -     |
| Unsettled purchases of investments <sup>(2)</sup> | -             | 5,735 | -                 | -     | -                                | -     | -                           | -     |
| Unsettled sales of investments <sup>(3)</sup>     | -             | 6,220 | -                 | -     | -                                | -     | -                           | -     |
|   |               |       |                   |       |                                  |       |                             |       |
|   | Equity Fund   |       | Conservative Fund |       | Growth Fund                      |       | Plan Total                  |       |
|   | 2022          | 2021  | 2022              | 2021  | 2022                             | 2021  | 2022                        | 2021  |
|   | \$000         | \$000 | \$000             | \$000 | \$000                            | \$000 | \$000                       | \$000 |
| Purchases of investments <sup>(1)</sup>           | -             | -     | -                 | 83    | 838                              | 116   | 838                         | 199   |
| Sales of investments <sup>(1)</sup>               | -             | -     | 787               | -     | -                                | -     | 932                         | -     |
| Unsettled purchases of investments <sup>(2)</sup> | -             | 930   | -                 | -     | -                                | 1168  | -                           | 7,833 |
| Unsettled sales of investments <sup>(3)</sup>     | -             | 855   | -                 | 110   | -                                | 1260  | -                           | 8,445 |

<sup>(1)</sup> These purchases and sales of investments exclude contributions and withdrawals in PIE Funds ("Fisher Institutional Funds").

<sup>(2)</sup> Unsettled purchases of investments are classified as a related party payables in the Statements of Net Assets.

<sup>(3)</sup> Unsettled sales of investments are classified as a related party receivables in the Statements of Net Assets.

## Fisher Funds LifeSaver Plan For the year ended 31 March 2022

### Notes to the Financial Statements

#### 4. Related parties (continued)

##### (c) Investments in related entities

The Plan indirectly holds multiple investments through other funds managed by the Manager. The Plan has been deemed to meet the definition of an investment entity under NZ IFRS 10 and accordingly, the Plan's investments in other funds managed by the Manager are not consolidated, instead measured at fair value through profit or loss. The Plan's investments in Fisher Funds related entities (PIE Funds per Note 3) are as follows:

|   | Balanced Fund  |                | Preservation Fund |               | New Zealand Fixed Income Fund |               | Trans Tasman Equity Fund |               |
|---|----------------|----------------|-------------------|---------------|-------------------------------|---------------|--------------------------|---------------|
|   | 2022<br>\$000  | 2021<br>\$000  | 2022<br>\$000     | 2021<br>\$000 | 2022<br>\$000                 | 2021<br>\$000 | 2022<br>\$000            | 2021<br>\$000 |
| <b>Current Assets:</b>                                  |                |                |                   |               |                               |               |                          |               |
| Fisher Institutional New Zealand Cash Fund              | -              | 9,696          | 34,517            | 37,968        | -                             | -             | -                        | -             |
| Fisher Institutional New Zealand Fixed Interest Fund    | 50,881         | 59,561         | -                 | -             | 9,056                         | 10,684        | -                        | -             |
| Fisher Institutional International Bond Fund            | 14,555         | 14,526         | -                 | -             | -                             | -             | -                        | -             |
| Fisher Institutional Inflation Linked Bond Fund         | 9,608          | -              | -                 | -             | -                             | -             | -                        | -             |
| Fisher Institutional Global Fixed Income Fund           | 36,713         | 43,564         | -                 | -             | -                             | -             | -                        | -             |
| Fisher Institutional Global Value Fund                  | 11,081         | -              | -                 | -             | -                             | -             | -                        | -             |
| Fisher Institutional Trans Tasman Equity Fund           | 46,132         | 52,991         | -                 | -             | -                             | -             | 34,977                   | 33,123        |
| Fisher Institutional International Equity (Hedged) Fund | 29,173         | 23,730         | -                 | -             | -                             | -             | -                        | -             |
| Fisher Institutional International Equity Fund          | 28,950         | 33,835         | -                 | -             | -                             | -             | -                        | -             |
| Fisher Institutional Property and Infrastructure Fund   | 19,665         | 24,535         | -                 | -             | -                             | -             | -                        | -             |
| Fisher Institutional Select Global Equity Fund          | 44,021         | 37,763         | -                 | -             | -                             | -             | -                        | -             |
| Fisher Institutional Property Fund                      | 11,702         | 5,653          | -                 | -             | -                             | -             | -                        | -             |
| <b>Total current assets</b>                             | <b>302,481</b> | <b>305,854</b> | <b>34,517</b>     | <b>37,968</b> | <b>9,056</b>                  | <b>10,684</b> | <b>34,977</b>            | <b>33,123</b> |
| <b>Non-current assets:</b>                              |                |                |                   |               |                               |               |                          |               |
| Fisher Institutional Property Fund                      | 7,982          | 10,712         | -                 | -             | -                             | -             | -                        | -             |
| <b>Total non-current assets</b>                         | <b>7,982</b>   | <b>10,712</b>  | <b>-</b>          | <b>-</b>      | <b>-</b>                      | <b>-</b>      | <b>-</b>                 | <b>-</b>      |
| <b>Total investments in related entities</b>            | <b>310,463</b> | <b>316,566</b> | <b>34,517</b>     | <b>37,968</b> | <b>9,056</b>                  | <b>10,684</b> | <b>34,977</b>            | <b>33,123</b> |

**Fisher Funds LifeSaver Plan  
For the year ended 31 March 2022**

**Notes to the Financial Statements**

**4. Related parties (continued)**

**(c) Investments in related entities (continued)**

|   | Equity Fund   |               | Conservative Fund |               | Growth Fund    |                | Plan Total     |                |
|---|---------------|---------------|-------------------|---------------|----------------|----------------|----------------|----------------|
|   | 2022<br>\$000 | 2021<br>\$000 | 2022<br>\$000     | 2021<br>\$000 | 2022<br>\$000  | 2021<br>\$000  | 2022<br>\$000  | 2021<br>\$000  |
| <b>Current assets:</b>                                  |               |               |                   |               |                |                |                |                |
| Fisher Institutional New Zealand Cash Fund              | 649           | 548           | 3,837             | 6,236         | -              | 3,143          | 39,003         | 57,591         |
| Fisher Institutional New Zealand Fixed Interest Fund    | -             | -             | 8,841             | 10,686        | 9,554          | 10,715         | 78,332         | 91,646         |
| Fisher Institutional International Bond Fund            | -             | -             | 2,713             | 3,559         | 1,682          | -              | 18,950         | 18,085         |
| Fisher Institutional Inflation Linked Bond Fund         | -             | -             | 1,091             | -             | 3,770          | -              | 14,469         | -              |
| Fisher Institutional Global Fixed Income Fund           | -             | -             | 7,998             | 7,271         | 2,136          | 5,666          | 46,847         | 56,501         |
| Fisher Institutional Global Value Fund                  | 4,002         | -             | 469               | -             | 6,081          | -              | 21,633         | -              |
| Fisher Institutional Trans Tasman Equity Fund           | 26,145        | 25,570        | 2,195             | 2,322         | 32,395         | 33,474         | 141,844        | 147,480        |
| Fisher Institutional International Equity (Hedged) Fund | 10,114        | 10,778        | 1,255             | 1,097         | 16,152         | 13,227         | 56,694         | 48,832         |
| Fisher Institutional International Equity Fund          | 9,787         | 13,716        | 1,217             | 2,248         | 15,490         | 17,782         | 55,444         | 67,581         |
| Fisher Institutional Property and Infrastructure Fund   | -             | -             | 1,959             | 2,824         | 6,334          | 6,673          | 27,958         | 34,032         |
| Fisher Institutional Select Global Equity Fund          | 14,967        | 14,345        | 1,878             | 1,816         | 24,249         | 17,642         | 85,115         | 71,566         |
| Fisher Institutional Property Fund                      | -             | -             | 1,027             | 795           | 3,258          | 906            | 15,987         | 7,354          |
| <b>Total current assets</b>                             | <b>65,664</b> | <b>64,957</b> | <b>34,480</b>     | <b>38,854</b> | <b>121,101</b> | <b>109,228</b> | <b>602,276</b> | <b>600,668</b> |
| <b>Non-current assets:</b>                              |               |               |                   |               |                |                |                |                |
| Fisher Institutional Property Fund                      | -             | -             | 903               | 941           | 1,923          | 2,983          | 10,808         | 14,636         |
| <b>Total non-current assets</b>                         | <b>-</b>      | <b>-</b>      | <b>903</b>        | <b>941</b>    | <b>1,923</b>   | <b>2,983</b>   | <b>10,808</b>  | <b>14,636</b>  |
| <b>Total investments in related entities</b>            | <b>65,664</b> | <b>64,957</b> | <b>35,383</b>     | <b>39,795</b> | <b>123,024</b> | <b>112,211</b> | <b>613,084</b> | <b>615,304</b> |

**Fisher Funds LifeSaver Plan  
For the year ended 31 March 2022**

**Notes to the Financial Statements**

| 5 Contributions and withdrawals | Balanced Fund        |               | Preservation Fund        |               | New Zealand Fixed Income Fund        |               | Trans Tasman Equity Fund        |               |
|---------------------------------|----------------------|---------------|--------------------------|---------------|--------------------------------------|---------------|---------------------------------|---------------|
|                                 | 2022                 | 2021          | 2022                     | 2021          | 2022                                 | 2021          | 2022                            | 2021          |
| <b>Contributions</b>            | <b>\$000</b>         | <b>\$000</b>  | <b>\$000</b>             | <b>\$000</b>  | <b>\$000</b>                         | <b>\$000</b>  | <b>\$000</b>                    | <b>\$000</b>  |
| Member contributions            | 7,530                | 7,826         | 1,130                    | 1,294         | 287                                  | 326           | 1,049                           | 951           |
| Member voluntary contributions  | 3,165                | 2,029         | 195                      | 149           | 7                                    | 15            | 329                             | 295           |
| Employer contributions          | 8,733                | 9,029         | 1,104                    | 1,321         | 249                                  | 280           | 895                             | 808           |
| Switches in                     | 2,732                | 10,073        | 1,100                    | 3,991         | 113                                  | 787           | 2,427                           | 2,589         |
| <b>Total contributions</b>      | <b>22,160</b>        | <b>28,957</b> | <b>3,529</b>             | <b>6,755</b>  | <b>656</b>                           | <b>1,408</b>  | <b>4,700</b>                    | <b>4,643</b>  |
|                                 | <b>Equity Fund</b>   |               | <b>Conservative Fund</b> |               | <b>Growth Fund</b>                   |               | <b>Plan Total</b>               |               |
|                                 | 2022                 | 2021          | 2022                     | 2021          | 2022                                 | 2021          | 2022                            | 2021          |
|                                 | \$000                | \$000         | \$000                    | \$000         | \$000                                | \$000         | \$000                           | \$000         |
| Member contributions            | 1,578                | 1,492         | 1,034                    | 1,195         | 4,986                                | 4,259         | 17,594                          | 17,343        |
| Member voluntary contributions  | 733                  | 445           | 526                      | 363           | 1,458                                | 666           | 6,413                           | 3,962         |
| Employer contributions          | 1,300                | 1,321         | 1,060                    | 1,194         | 5,118                                | 4,375         | 18,459                          | 18,328        |
| Switches in                     | 1,113                | 564           | 3,945                    | 6,262         | 6,726                                | 9,617         | 18,156                          | 33,883        |
| <b>Total contributions</b>      | <b>4,724</b>         | <b>3,822</b>  | <b>6,565</b>             | <b>9,014</b>  | <b>18,288</b>                        | <b>18,917</b> | <b>60,622</b>                   | <b>73,516</b> |
|                                 | <b>Balanced Fund</b> |               | <b>Preservation Fund</b> |               | <b>New Zealand Fixed Income Fund</b> |               | <b>Trans Tasman Equity Fund</b> |               |
|                                 | 2022                 | 2021          | 2022                     | 2021          | 2022                                 | 2021          | 2022                            | 2021          |
|                                 | \$000                | \$000         | \$000                    | \$000         | \$000                                | \$000         | \$000                           | \$000         |
| <b>Withdrawals</b>              | <b>8,564</b>         | <b>5,764</b>  | <b>1,765</b>             | <b>400</b>    | <b>436</b>                           | <b>213</b>    | <b>705</b>                      | <b>294</b>    |
| Resignation                     | -                    | 524           | -                        | 4             | -                                    | 613           | -                               | -             |
| Employer scheme wind up         | -                    | -             | -                        | -             | -                                    | -             | -                               | -             |
| Dismissal                       | 298                  | 88            | 102                      | -             | -                                    | -             | -                               | -             |
| Death                           | 411                  | 610           | 15                       | 4             | 18                                   | 12            | -                               | 12            |
| Redundancy or ill-health        | 2,640                | 4,964         | 93                       | 786           | 170                                  | 408           | 223                             | 268           |
| Retirement                      | 7,294                | 5,523         | 1,597                    | 1,189         | 263                                  | 26            | 240                             | 9             |
| Switches Out                    | 6,825                | 9,889         | 2,685                    | 4,662         | 664                                  | 736           | 835                             | 1,273         |
| Other withdrawals               | 7,949                | 7,713         | 381                      | 1,945         | 92                                   | 143           | 349                             | 327           |
| <b>Total withdrawals</b>        | <b>33,981</b>        | <b>35,075</b> | <b>6,638</b>             | <b>8,990</b>  | <b>1,643</b>                         | <b>2,151</b>  | <b>2,352</b>                    | <b>2,183</b>  |
|                                 | <b>Equity Fund</b>   |               | <b>Conservative Fund</b> |               | <b>Growth Fund</b>                   |               | <b>Plan Total</b>               |               |
|                                 | 2022                 | 2021          | 2022                     | 2021          | 2022                                 | 2021          | 2022                            | 2021          |
|                                 | \$000                | \$000         | \$000                    | \$000         | \$000                                | \$000         | \$000                           | \$000         |
| <b>Withdrawals</b>              | <b>811</b>           | <b>860</b>    | <b>2,020</b>             | <b>953</b>    | <b>2,533</b>                         | <b>1,410</b>  | <b>16,834</b>                   | <b>9,894</b>  |
| Resignation                     | -                    | -             | -                        | -             | -                                    | -             | -                               | 1,141         |
| Employer scheme wind up         | -                    | -             | -                        | -             | -                                    | -             | -                               | 325           |
| Dismissal                       | -                    | -             | -                        | -             | -                                    | 237           | 400                             | 1,710         |
| Death                           | 75                   | 22            | 463                      | 1,050         | 335                                  | -             | 1,317                           | 9,870         |
| Redundancy or ill-health        | 399                  | 463           | 276                      | 1,442         | 584                                  | 1,539         | 4,385                           | 9,240         |
| Retirement                      | 330                  | 322           | 2,968                    | 1,732         | 536                                  | 439           | 13,228                          | 33,883        |
| Switches Out                    | 1,462                | 3,050         | 3,073                    | 8,085         | 2,612                                | 6,188         | 18,156                          | 14,812        |
| Other withdrawals               | 876                  | 1,294         | 2,412                    | 1,719         | 2,456                                | 1,671         | 14,515                          | 80,875        |
| <b>Total withdrawals</b>        | <b>3,953</b>         | <b>6,011</b>  | <b>11,212</b>            | <b>14,981</b> | <b>9,056</b>                         | <b>11,484</b> | <b>68,835</b>                   | <b>80,875</b> |

## Fisher Funds LifeSaver Plan For the year ended 31 March 2022

### Notes to the Financial Statements

#### 6. Members' funds

The Members' funds includes Reserves and Net Assets Attributable to Members and assumes that all accrued benefits and Reserves are fully vested to the Members at balance date, and represents the Plan's present obligation to pay all benefits to Members or their beneficiaries, if any, at balance date. However not all accrued benefits included in Net Assets Attributable to Members are vested at balance date as some Members' benefits are conditional upon certain criteria which are set by their Employer.

When a Member joins the Plan, all contributions on their behalf in accordance with the Participating Agreement, accumulate in the following separately identified accounts; Member Account, Voluntary Account, Employer Account and Employer Special Purpose Account. The accounts record the Member's money flowing in and out of the Plan and their value determines the value of benefits. A Member's Employer may instruct the Plan to transfer all or part of their Employer Account to their Member Account.

#### Reserves

In accordance with the Governing Document, the Manager establishes a separate Reserve Fund for each Participating Employer. Employers may operate a Reserve Fund which is used to accumulate any amounts forfeited by other employees. The Manager, may, with the consent of the Employer, apply the Reserve Fund for any purpose outlined in the Governing Document. This may include making a fair and equitable dispersal to Members' accounts, paying fees and expenses, paying insurance premiums on behalf of Members or deducting Employer contributions.

No portion of the Reserve Fund shall revert to a Participating Employer without the approval of the Financial Markets Authority in accordance with the Financial Markets Conduct Act 2013.

The movements in the Liability for Promised Benefits (Members' funds) are reported in the Statements of Changes in Net Assets and are summarised below, split between Net Assets Attributable to Members and the Reserves. Net Assets Attributable to Members is the value of the units on issue based on the unit price at balance date.

|   | Balanced Fund  |                | Preservation Fund |               | New Zealand Fixed Income Fund |                | Trans Tasman Equity Fund |                |
|---|----------------|----------------|-------------------|---------------|-------------------------------|----------------|--------------------------|----------------|
|   | 2022           | 2021           | 2022              | 2021          | 2022                          | 2021           | 2022                     | 2021           |
| <i>Net assets attributable to Members</i>       | <b>\$000</b>   | <b>\$000</b>   | <b>\$000</b>      | <b>\$000</b>  | <b>\$000</b>                  | <b>\$000</b>   | <b>\$000</b>             | <b>\$000</b>   |
| Balance at the beginning of the year            | 321,739        | 272,331        | 38,100            | 40,053        | 10,776                        | 11,479         | 33,735                   | 21,153         |
| Benefits allocated during the year              | (9,935)        | 49,408         | (3,265)           | (1,953)       | (1,487)                       | (703)          | 1,792                    | 12,582         |
| <b>Balance at end of year</b>                   | <b>311,804</b> | <b>321,739</b> | <b>34,835</b>     | <b>38,100</b> | <b>9,289</b>                  | <b>10,776</b>  | <b>35,527</b>            | <b>33,735</b>  |
| <i>Employer reserves</i>                        |                |                |                   |               |                               |                |                          |                |
| Balance at the beginning of the year            | 1,582          | 1,160          | 111               | 93            | 1                             | 1              | -                        | -              |
| Plus/(less) transfer from/(to) benefits accrued | (777)          | 422            | 15                | 18            | -                             | -              | -                        | -              |
| <b>Balance at end of year</b>                   | <b>805</b>     | <b>1,582</b>   | <b>126</b>        | <b>111</b>    | <b>1</b>                      | <b>1</b>       | <b>-</b>                 | <b>-</b>       |
| <b>Total Members' funds</b>                     | <b>312,609</b> | <b>323,321</b> | <b>34,961</b>     | <b>38,211</b> | <b>9,290</b>                  | <b>10,777</b>  | <b>35,527</b>            | <b>33,735</b>  |
|   | Equity Fund    |                | Conservative Fund |               | Growth Fund                   |                | Plan Total               |                |
|   | 2022           | 2021           | 2022              | 2021          | 2022                          | 2021           | 2022                     | 2021           |
|   | <b>\$000</b>   | <b>\$000</b>   | <b>\$000</b>      | <b>\$000</b>  | <b>\$000</b>                  | <b>\$000</b>   | <b>\$000</b>             | <b>\$000</b>   |
| <i>Net assets attributable to Members</i>       |                |                |                   |               |                               |                |                          |                |
| Balance at the beginning of the year            | 64,663         | 47,719         | 41,020            | 43,105        | 114,275                       | 81,413         | 624,308                  | 517,253        |
| Benefits allocated during the year              | 1,465          | 16,944         | (4,922)           | (2,085)       | 10,070                        | 32,862         | (6,282)                  | 107,055        |
| <b>Balance at end of year</b>                   | <b>66,128</b>  | <b>64,663</b>  | <b>36,098</b>     | <b>41,020</b> | <b>124,345</b>                | <b>114,275</b> | <b>618,026</b>           | <b>624,308</b> |
| <i>Employer reserves</i>                        |                |                |                   |               |                               |                |                          |                |
| Balance at the beginning of the year            | -              | -              | -                 | -             | -                             | -              | 1,694                    | 1,254          |
| Plus/(less) transfer from/(to) benefits accrued | -              | -              | -                 | -             | -                             | -              | (762)                    | 440            |
| <b>Balance at end of year</b>                   | <b>-</b>       | <b>-</b>       | <b>-</b>          | <b>-</b>      | <b>-</b>                      | <b>-</b>       | <b>932</b>               | <b>1,694</b>   |
| <b>Total Members' funds</b>                     | <b>66,128</b>  | <b>64,663</b>  | <b>36,098</b>     | <b>41,020</b> | <b>124,345</b>                | <b>114,275</b> | <b>618,958</b>           | <b>626,002</b> |



**Fisher Funds LifeSaver Plan**  
**For the year ended 31 March 2022**

**Notes to the Financial Statements**

|  | Balanced Fund |            | Preservation Fund |           | New Zealand Fixed Income Fund |           | Trans Tasman Equity Fund |            |
|--|---------------|------------|-------------------|-----------|-------------------------------|-----------|--------------------------|------------|
|  | 2022          | 2021       | 2022              | 2021      | 2022                          | 2021      | 2022                     | 2021       |
|  | \$000         | \$000      | \$000             | \$000     | \$000                         | \$000     | \$000                    | \$000      |
| <b>7. Interest income</b>  |               |            |                   |           |                               |           |                          |            |
| Interest on investment assets at amortised cost                    | 13            | 14         | 2                 | 2         | -                             | -         | 3                        | 2          |
| Interest on investment assets at fair value through profit or loss | 74            | 110        | -                 | -         | -                             | -         | -                        | -          |
|  | <b>87</b>     | <b>124</b> | <b>2</b>          | <b>2</b>  | <b>-</b>                      | <b>-</b>  | <b>3</b>                 | <b>2</b>   |
|  |               |            |                   |           |                               |           |                          |            |
|  | Equity Fund   |            | Conservative Fund |           | Growth Fund                   |           | Plan Total               |            |
|  | 2022          | 2021       | 2022              | 2021      | 2022                          | 2021      | 2022                     | 2021       |
|  | \$000         | \$000      | \$000             | \$000     | \$000                         | \$000     | \$000                    | \$000      |
| Interest on investment assets at amortised cost                    | 4             | 2          | 2                 | 2         | 8                             | 6         | 32                       | 28         |
| Interest on investment assets at fair value through profit or loss | -             | -          | 11                | 21        | 28                            | 27        | 113                      | 158        |
|  | <b>4</b>      | <b>2</b>   | <b>13</b>         | <b>23</b> | <b>36</b>                     | <b>33</b> | <b>145</b>               | <b>186</b> |

Interest income on financial assets at amortised cost and investment assets at fair value through profit or loss is recognised using the effective interest method.

**8. Audit fees**

Fees paid by the Manager to the auditor are recoverable from the Members as follows:

|                                   | Balanced Fund |           | Preservation Fund |          | New Zealand Fixed Income Fund |          | Trans Tasman Equity Fund |           |
|-----------------------------------|---------------|-----------|-------------------|----------|-------------------------------|----------|--------------------------|-----------|
|                                   | 2022          | 2021      | 2022              | 2021     | 2022                          | 2021     | 2022                     | 2021      |
|                                   | \$000         | \$000     | \$000             | \$000    | \$000                         | \$000    | \$000                    | \$000     |
| Audit of the financial statements | 23            | 21        | 3                 | 3        | 1                             | 1        | 3                        | 2         |
|                                   | <b>23</b>     | <b>21</b> | <b>3</b>          | <b>3</b> | <b>1</b>                      | <b>1</b> | <b>3</b>                 | <b>2</b>  |
|                                   |               |           |                   |          |                               |          |                          |           |
|                                   | Equity Fund   |           | Conservative Fund |          | Growth Fund                   |          | Plan Total               |           |
|                                   | 2022          | 2021      | 2022              | 2021     | 2022                          | 2021     | 2022                     | 2021      |
|                                   | \$000         | \$000     | \$000             | \$000    | \$000                         | \$000    | \$000                    | \$000     |
| Audit of the financial statements | 5             | 4         | 4                 | 3        | 13                            | 9        | 52                       | 43        |
|                                   | <b>5</b>      | <b>4</b>  | <b>4</b>          | <b>3</b> | <b>13</b>                     | <b>9</b> | <b>52</b>                | <b>43</b> |

**9. Capital commitments and contingent liabilities**

There were no significant capital commitments or contingent liabilities as at 31 March 2022 (31 March 2021: Nil).

**10. Subsequent events**

There were no significant events subsequent to the reporting date which require adjustment to or disclosure in these financial statements.



## Independent auditor's report:

To the members of Fisher Funds Lifesaver Plan (the Plan) which comprises:

- Fisher Funds LifeSaver Balanced Fund
- Fisher Funds LifeSaver Preservation Fund
- Fisher Funds LifeSaver New Zealand Fixed Income Fund
- Fisher Funds LifeSaver Trans Tasman Equity Fund
- Fisher Funds LifeSaver Equity Fund
- Fisher Funds LifeSaver Conservative Fund
- Fisher Funds LifeSaver Growth Fund

(collectively referred to as the Funds)

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### Our opinion

In our opinion, the accompanying financial statements of the Funds and the Plan present fairly, in all material respects, the financial position of the Funds and the Plan as at 31 March 2022, their financial performance and their cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

### What we have audited

The Funds' and the Plan's financial statements comprise:

- the statements of net assets as at 31 March 2022;
- the statements of changes in net assets for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Funds and the Plan in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We have provided the following services to Fisher Funds Management Limited (the Manager): tax compliance, tax consulting and the audit of financial statements of other funds managed by the Manager. These services have not impaired our independence as auditor of the Funds and the Plan. Other than in our capacity as auditor, we have no other relationships with, or interests in, the Funds and the Plan.



### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Description of the key audit matter  | How our audit addressed the key audit matter   |
|--|--|
| <p><b>Valuation and existence of investments at fair value through profit or loss</b></p> <p>Refer to note 3 to the financial statements for disclosures relating to investments at fair value through profit or loss.</p> <p>This was an area of focus for our audit as investments at fair value through profit or loss represent the majority of the net assets of the Funds and the Plan.</p> <p>The Funds invest into unlisted investment funds managed by the Manager. The fair value of the unlisted investment funds is based on the redemption price established by the unlisted investment funds investment accounting function who is also the Administrator for the Funds (the Administrator).</p> <p>All investments are held by the Custodian on behalf of the Funds and the Plan.</p> | <p>We assessed the processes employed by the Manager for valuing the investment assets at fair value through profit or loss, including the relevant controls operated by the Administrator and the Custodian. Our assessment of the business processes included obtaining the internal control reports over custody and investment accounting services provided by the Custodian and the Administrator for the year ended 31 March 2022. We evaluated the evidence provided by the internal controls reports over the design and operating effectiveness of the key controls operated by the Custodian and the Administrator.</p> <p>For the valuation of the Funds' and the Plan's investments in unlisted investment funds we agreed the redemption price at 31 March 2022 to the confirmation provided by the Administrator.</p> <p>We obtained confirmation from the Custodian for the holdings of all the investments held by the Funds and the Plan as at 31 March 2022.</p> |

### Our audit approach

#### Overview

|                                 |   |
|---------------------------------|---|
| <p><b>Materiality</b></p>       | <p>We determined materiality for each Fund and the Plan separately. Our materiality for each Fund and the Plan is calculated based on approximately 1% of net assets available for benefits for each Fund and the Plan.</p> <p>We chose net assets as the benchmark because, in our view, the objective of the Funds and the Plan is to provide members with a total return on the Funds' and the Plan's net assets, taking into account both capital and income returns.</p> |
| <p><b>Key audit matters</b></p> | <p>As reported above, we have one key audit matter, being valuation and existence of investments at fair value through profit or loss</p>   |



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### **Materiality**

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements of each Fund and the Plan as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements of each Fund and the Plan as a whole.

### **How we tailored our audit scope**

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of each Fund and the Plan as a whole, taking into account the structure of each Fund and the Plan, the Funds' and the Plan's investments and the accounting and registry processes and controls.

The Manager is responsible for the governance and control activities of the Funds and the Plan. The Funds' and the Plan's investments are held by a Custodian. The Manager has outsourced investment accounting (Administrator) and registry services (Registrar) to a third party service provider.

In completing our audit, we performed relevant audit procedures over the control environment of the Custodian, the Administrator, the Registrar and the Manager to support our audit conclusions.

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### **Other information**

The Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon which the annual report will refer to.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Manager for the financial statements**

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Manager is responsible for assessing each Fund's and the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate a Fund or the Plan or to cease operations, or has no realistic alternative but to do so.

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-1/>

This description forms part of our auditor's report.

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#### **Who we report to**

This report is made solely to the Plan's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's members, as a body, for our audit work, for this report or for the opinions we have formed.

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The engagement partner on the audit resulting in this independent auditor's report is Vatsana Vanpraseuth.

For and on behalf of:

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive, flowing script.

Chartered Accountants

20 June 2022

Auckland