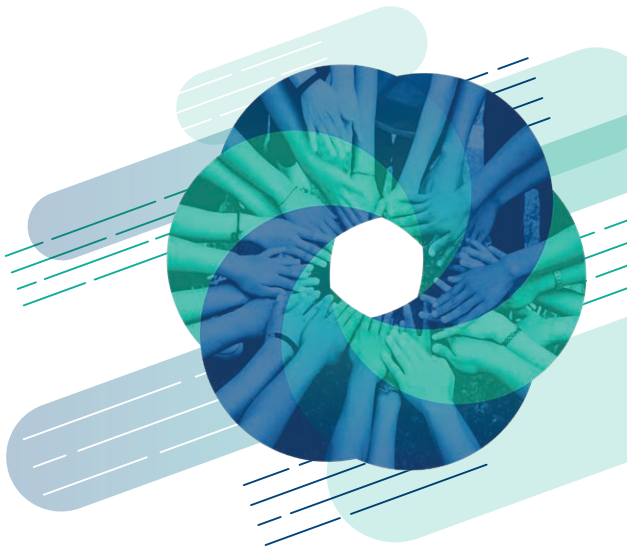


FISHER FUNDS LIFESAVER PLAN

2019 Annual Report





DETAILS OF THE SCHEME

The Fisher Funds LifeSaver Plan (the “Scheme”) comprises seven Funds; the Preservation Fund, the New Zealand Fixed Income Fund, the Conservative Fund, the Balanced Fund, the Growth Fund, the Trans Tasman Equity Fund and the Equity Fund (together the “Funds”). The annual report for the Scheme covers the period 1 April 2018 to 31 March 2019.

- » The Scheme is a registered workplace savings scheme.
- » The Manager of the Scheme is Fisher Funds Management Limited (“Fisher Funds”), who is also the investment manager of the Scheme.
For more information about our investment team, investment philosophy and historical investment returns please refer to our website fisherfunds.co.nz.
- » The Supervisor of the Scheme is Trustees Executors Limited (the “Supervisor”).
- » The 14 September 2018 product disclosure statement for the Scheme is open for applications and available at fisherfunds.co.nz/product-disclosure-statements.
- » The 31 March 2019 quarterly fund update for each Fund is currently available at fisherfunds.co.nz/fund-updates.
- » The 31 March 2019 financial statements and auditor’s report for the Scheme have been registered under the Financial Markets Conduct Act 2013 and are available at fisherfunds.co.nz/annual-reports.

AT A GLANCE

31 MARCH 2019

4,320 CLIENTS

\$526M INVESTED
IN THE SCHEME

TOTAL
CONTRIBUTIONS
\$41M

WELCOMED
 247 
NEW MEMBERS

INVESTMENT PERFORMANCE

Fund name	Annual return to 31 March 2019*
Preservation Fund	2.5%
Conservative Fund	6.3%
New Zealand Fixed Income Fund	8.2%
Balanced Fund	8.3%
Growth Fund	8.8%
Equity Fund	10.2%
Trans Tasman Equity Fund	17.2%

* Fund performance figures do not include administration fees, Supervisor fees, expenses for services such as accounting, legal and audit services, brokerage fees or tax. They are calculated using the change in unit price plus any tax credits applicable to the Funds. Please note that past performance is not necessarily indicative of future returns. Returns can be positive or negative, and returns over different time periods may vary. No returns are promised or guaranteed. Longer term performance figures are available at fisherfunds.co.nz.

INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

MEMBERSHIP

The table below shows the numerical changes in the membership of the Scheme during the year ended 31 March 2019:

	Total number of members	Members' accumulation (\$)
Membership at beginning of year	4,518 ¹	\$499,079,000
PLUS		
New members	247	
LESS		
Retirement	38	
Resignation	188	
Death	2	
Other exits	217	
Membership at end of year	4,320 ²	\$525,740,000

¹ The number of members at the start of the year comprises 3,432 contributing members and 1,086 non-contributing members.

² The number of members at the end of the year comprises 3,251 contributing members and 1,069 non-contributing members.

CONTRIBUTIONS RECEIVED

The table below details the total amount of each type of contribution received by the Scheme during the year ended 31 March 2019 and the number of members credited with each type of contribution:

Contributions received were allocated to members as follows:	Number of Members	Total amount (\$)
Member contributions	2,831	\$17,334,000
Voluntary contributions	217	\$4,782,000
Employer contributions	3,025	\$18,713,000

CHANGES RELATING TO THE SCHEME

The following is a summary of material changes relating to the Scheme made during the year ended 31 March 2019.

GOVERNING DOCUMENT

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

THE TERMS OF OFFER OF INTERESTS IN THE SCHEME

An updated product disclosure statement was issued on 14 September 2018 to update:

- » the suggested minimum investment timeframe for the New Zealand Fixed Income Fund, Trans Tasman Equity Fund and Equity Fund; and
- » the target investment mix for the Conservative Fund, Balanced Fund and Growth Fund.

THE STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

On 14 September 2018 we made a change to the SIPOs of the Funds to update the appropriate investor time horizons, asset allocations, authorised investments and prudential limits.

The SIPOs of the Funds are available at fisherfunds.co.nz/resources.

RELATED PARTY TRANSACTIONS

There were no material changes to the nature or scale of related party transactions for the Scheme. All related party transactions during the year to 31 March 2019 were on an arm's length basis and enacted on normal commercial terms.

OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

WITHDRAWALS

The table below details the number of members of the Scheme during the year ended 31 March 2019 that have made a withdrawal of the type listed.

	Number of Members
Retirement	38
Resignation	188
Redundancy	63
Transfer out	6
Death	2
Employer scheme wind up	60
Dismissal	3
Total and Permanent Disablement	0
Ill health	0
First home purchase	16
Retirement withdrawal while still working	13
Partial withdrawal	385



UNIT PRICES

Fund name	1 April 2018* Unit Price \$	31 March 2019 Unit Price \$
Preservation Fund	2897.8754	2969.5528
Conservative Fund	1.7958	1.9082
NZ Fixed Income Fund	3881.4364	4200.8003
Balanced Fund	4967.7111	5368.5856
Growth Fund	1.7798	1.9309
Trans Tasman Equity Fund	7487.0311	8724.3486
Equity Fund	4502.1697	4943.8898

* The opening unit price as at 1 April 2018 is the closing unit price on 31 March 2018.

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

SUPERVISOR'S STATEMENT

Trustees Executors Limited as Supervisor of the Scheme confirms that for the year ended 31 March 2019, all contributions required to be made to the Scheme, in accordance with the terms of the Governing Document, have been made.

MANAGER'S STATEMENT

Fisher Funds as Manager of the Scheme confirms that for the year ended 31 March 2019:

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

CHANGES TO PERSONS INVOLVED IN THE SCHEME

DIRECTORS THE MANAGER

Fisher Funds Management Limited

1. Carmel Miringa Fisher resigned as a Director on 31 July 2018
2. Jennifer Claire Moxon was appointed as a Director on 31 July 2018
3. Guy Roper was appointed as a Director on 31 July 2018
4. Michael Stuart Berk was appointed as a Director on 21 September 2018

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

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

DIRECTORS OF THE SUPERVISOR

Trustees Executors Limited

1. Francesca Eve Banga resigned as a Director on 5 April 2018
2. Robert Paul Russell resigned as a Director on 17 May 2018
3. Matthew James Sale was appointed as a Director on 17 May 2018
4. Andrew Easson Scott-Howman resigned as a Director on 15 June 2018
5. Mark Charles Darrow was appointed as a Director on 18 June 2018
6. Sarah Mary Roberts was appointed as a Director on 16 July 2018
7. David Roman Neidhart resigned as a Director on 28 February 2019

HOW TO FIND FURTHER INFORMATION

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

There are two parts to the Disclose Register:

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

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

Copies of your employer's Participating Agreement and any amendments are available from us on request and without charge.

CONTACT DETAILS AND COMPLAINTS

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

The Manager

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

You may also contact the Supervisor at:

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

The address of the securities registrar is:

Trustees Executors Limited
Level 5, 10 Customhouse Quay
PO Box 409
Wellington 6140
Telephone: 04 495 0995

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

The Head of Risk and Compliance

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

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

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

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

Full details of how to access the FSCL scheme can be obtained from its website fscl.org.nz. There is no cost to you to use the services of FSCL.





**EXPECT GREATER
LIFETIME SAVINGS**