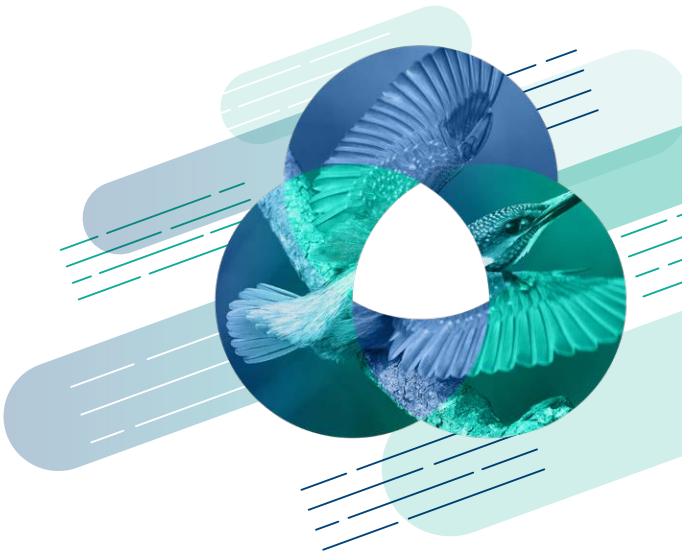


FISHER FUNDS KIWISAVER SCHEME

2021 Annual Report





DETAILS OF THE SCHEME

The Fisher Funds KiwiSaver Scheme (the “Scheme”) comprises two Funds; the Conservative Fund and the Growth Fund (together the “Funds”). The annual report for the Scheme covers the period 1 April 2020 to 31 March 2021.

- » The Scheme is a registered KiwiSaver scheme.
- » The Manager of the Scheme is Fisher Funds Management Limited (“Fisher Funds”), who is also the investment manager of the Scheme.

For more information about our investment team, investment philosophy and historical investment returns please refer to our website fisherfunds.co.nz.

- » The Supervisor of the Scheme is Trustees Executors Limited (the “Supervisor”).
- » The 18 August 2020 product disclosure statement for the Scheme is open for applications and available at fisherfunds.co.nz/product-disclosure-statements.
- » The 31 March 2021 quarterly fund update for each Fund is currently available at fisherfunds.co.nz/fund-updates.
- » The 31 March 2021 financial statements and auditor’s report for the Scheme have been registered under the Financial Markets Conduct Act 2013 and are available at fisherfunds.co.nz/annual-reports.

AT A GLANCE

31 March 2021

142,954 CLIENTS



\$3.75B
INVESTED
IN THE SCHEME

TOTAL
CONTRIBUTIONS **\$546M**

HELPED 1,590
PEOPLE PURCHASE THEIR FIRST HOME

INVESTMENT PERFORMANCE TO 31 MARCH 2021

Fund name	1 year	5 years
Conservative Fund	9.6%	5.4%
Growth Fund	30.8%	11.7%

Fund performance figures are after deductions for charges but before tax. The five year performance figures have been annualised. Please note that past performance is not necessarily indicative of future returns. Returns can be positive or negative, and returns over different time periods may vary. No returns are promised or guaranteed. Longer term performance figures are available at 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 2021:

	Total number of members	Members' accumulation (\$)
Membership at beginning of year	140,667¹	2,767,063,000
PLUS		
New members	2,003	
Transfers from other KiwiSaver schemes	5,738	
Transfers from Australian superannuation schemes	119	
Transfers from other registered schemes	32	
LESS		
Retirement	834	
Transfers to other KiwiSaver schemes	4,223	
Transfers to Australian superannuation schemes	75	
Death	180	
Other exits	293	
Membership at end of year	142,954²	3,754,486,000

¹ The number of members at the start of the year comprised 73,512 contributing members and 67,155 non-contributing members.

² The number of members at the end of the year comprised 75,650 contributing members and 67,304 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 2021 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	77,497	\$173,478,276
Employer contributions	78,598	\$98,967,541
Crown contributions	75,595	\$32,740,709
Member lump sum contributions	34,372	\$92,105,551
Member voluntary contributions over minimum contribution rate	7,248	\$13,193,464
Transfers from other KiwiSaver schemes	5,738	\$128,273,620
Transfers from other registered schemes	32	\$1,106,243
Transfers from Australian superannuation schemes	119	\$6,255,098



CHANGES RELATING TO THE SCHEME

The following is a summary of material changes relating to the Scheme made during the year ended 31 March 2021.

GOVERNING DOCUMENT

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

THE TERMS OF OFFER OF INTERESTS IN THE SCHEME

1 April 2020

- » A new early withdrawal category was introduced, allowing people with a life-shortening congenital condition to apply to withdraw their savings before the age of 65. Members who make a life-shortening congenital condition withdrawal will forgo their entitlement to the Government contribution and compulsory employer contributions.

1 July 2020

- » The account fee was reduced from \$3 per month (\$36 per annum) to \$1.95 per month (\$23.40 per annum).

THE STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

There were no changes to the SIPOs of the Funds. The SIPOs of the Funds are available at fisherfunds.co.nz/resources.

RELATED PARTY TRANSACTIONS

There were no material changes to the nature or scale of related party transactions for the Scheme. All related party transactions during the year to 31 March 2021 were on an arm's length basis and enacted on normal commercial terms.

OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

WITHDRAWALS

The table below details the number of members of the Scheme during the year ended 31 March 2021 that have made a withdrawal of the type listed:

	Number of Members
Retirement	2,230
First home purchase	1,590
Significant financial hardship	1,302
Death	180
Serious illness	193
Permanent emigration	40
Transfers to other KiwiSaver schemes	4,223
Transfers to Australian superannuation schemes	75
Other withdrawals	94

UNIT PRICES

Fund name	1 April 2020 Unit Price \$	31 March 2021 Unit Price \$
Conservative Fund	1.7018	1.8678
Growth Fund	2.1832	2.8865

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

MANAGER'S STATEMENT

Fisher Funds as Manager of the Scheme confirms that for the year ended 31 March 2021:

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

CHANGES TO PERSONS INVOLVED IN THE SCHEME

DIRECTORS OF THE MANAGER

Fisher Funds Management Limited

1. Jonathan Forbes McHardy resigned as a Director on 24 June 2020
2. Mark John Lazberger was appointed as a Director on 28 October 2020

KEY PERSONNEL OF THE MANAGER

Fisher Funds Management Limited

1. Nilesh Mistry started as Chief Operating Officer on 4 May 2020

DIRECTORS OF THE SUPERVISOR

Trustees Executors Limited

1. Richard Klipin was appointed as a Director on 1 May 2020

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 347 437 to request this information. The information can be obtained from us without charge.

CONTACT DETAILS AND COMPLAINTS

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

The Manager

Fisher Funds Management Limited
Level 1, Crown Centre
67-73 Hurstmere Road
Private Bag 93502, Takapuna
Auckland 0740
Freephone: 0800 FF KIWI (0800 335 494)
Email: kiwisaver@fisherfunds.co.nz
Website: fisherfunds.co.nz

You may also contact the Supervisor at:

The Manager, Corporate Trustee Services
Trustees Executors Limited
Level 11, 51 Shortland Street
PO Box 4197
Shortland Street Auckland 1140
Telephone: 0800 878 783

The address of the securities registrar is:

Trustees Executors Limited
Level 9, Spark Central, 42-52 Willis Street
PO Box 10519
Wellington 6143
Telephone: 04 495 0995

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

Client Operations Manager

Fisher Funds Management Limited
Level 1, Crown Centre
67-73 Hurstmere Road
Private Bag 93502, Takapuna Auckland 0740
Freephone: 0800 335 494
Email: complaints@fisherfunds.co.nz

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

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

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

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





**EXPECT GREATER
LIFETIME SAVINGS**