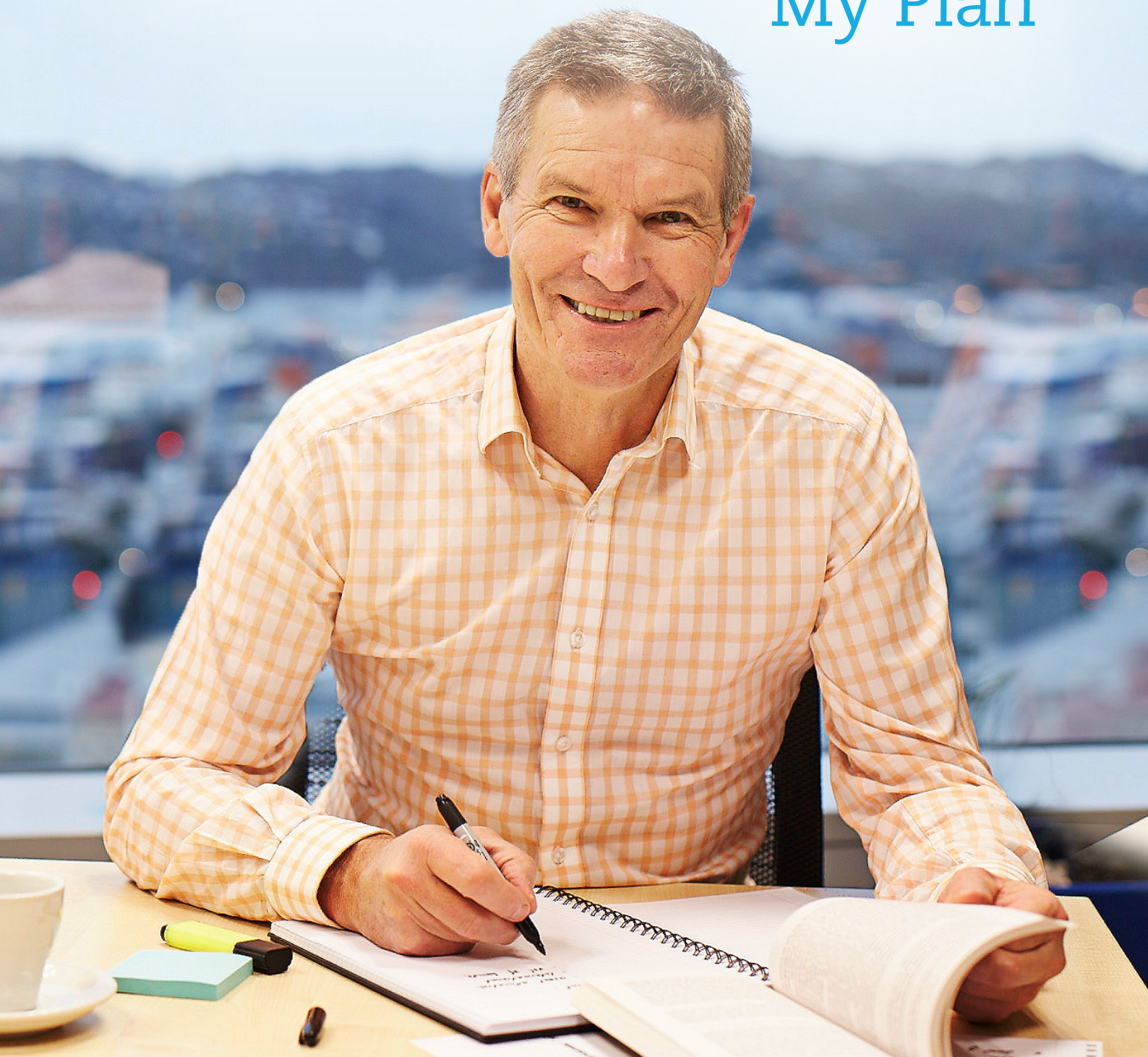


Summer KiwiSaver Scheme My Plan



Annual report
31 March 2019

Details of Scheme

The Summer KiwiSaver scheme (the “Scheme”) is a KiwiSaver scheme. This annual report for the Scheme covers the period 1 April 2018 to 31 March 2019 and was prepared as at 12 July 2019. Under the Scheme, investors can choose to invest in any combination of the following eight funds:

- Summer New Zealand Cash
- Summer New Zealand Fixed Interest
- Summer Global Fixed Interest
- Summer New Zealand Equities
- Summer Australian Equities
- Summer Listed Property
- Summer Global Equities
- Summer Investment Selection

As at 8 April 2019, the Summer Investment Selection was renamed the Summer Balanced Selection, and two new funds were added: Summer Growth Selection, and Summer Conservative Selection.

Manager

The Scheme’s Manager is Forsyth Barr Investment Management Limited (“we” or “us”). We are a subsidiary of Forsyth Barr Group Limited. Forsyth Barr is a New Zealand owned firm operating since 1936 that assists personal, institutional and corporate clients.

Supervisor

The Scheme’s supervisor is Trustees Executors Limited.

Product Disclosure Statement

As at the date of this report, the latest product disclosure statement for the Scheme is dated 8 April 2019 and is open for applications. You can find a copy of the product disclosure statement at www.summer.co.nz/pds.

Fund Updates

The fund quarterly updates for the quarter to 31 March 2019 for each of the funds are available at www.summer.co.nz/quarterly-fund-updates.

Financial Statements and Auditor’s Report:

The financial statements and auditor’s report for the year to 31 March 2019 for the Scheme have been lodged with the Registrar of Financial Services Providers and are available at www.summer.co.nz/financialstatements.

Information on contributions and scheme participants

Membership

	Total Number of Members	Total Amount (\$000)
Members at the beginning of the year		
• Contributing	2,006	
• Non-Contributing	1,001	
Total Scheme members 1 April 2018	3,007	
Total members' accumulation at 1 April 2018		84,718
Plus new members		
Transfers from other KiwiSaver schemes	524	
Other new members	263	
Total new members during the year	787	
Less exited members		
Transfers to other KiwiSaver schemes	105	
Retirement	51	
Death	5	
Other exits	3	
Total members exited during the year	164	
Scheme members at 31 March 2019		
• Contributing	2,503	
• Non-Contributing	1,127	
Total scheme members at 31 March 2019	3,630	
Total members' accumulation at 31 March 2019		125,001

Contributions

Contribution Type	Number of members	Total Amount (\$000)
Member contributions	2,268	6,571
Employer contributions	2,215	3,594
Crown contributions	2,297	1,067
Member voluntary additional contributions	901	2,149
Transfers from other schemes	562	23,702
		37,083

Changes relating to the Scheme

The following is a summary of material changes to the nature of the Scheme, the investment objectives and strategy, and the management of the Scheme over the year ended 31 March 2019.

Statement of investment policy and objectives

Effective 23 May 2018, we made the following alterations to the Summer KiwiSaver Scheme Statement of Investment Policy and Objectives:

- Changes to the market indices of Summer Global Equities and Summer Australian Equities to include currency hedging, plus updated information on the variant of the market index used by Summer Global Equities.
- Amendments to Summer New Zealand Equities and Summer Listed Property market indices to include imputation credits
- Further information on the application of the New Zealand Super Fund's exclusion list.
- Other immaterial editorial changes

Related party transactions

There have been no material changes to the nature or scale of related party transactions during the year. All related party transactions entered into during the year were on arm's length terms.

Subsequent Events

Effective 8 April 2019 we launched two new funds, the Summer Conservative Selection and the Summer Growth Selection. In addition we renamed the Summer Investment Selection to Summer Balanced Selection.

Other information

Unit Prices

Summer KiwiSaver scheme	Unit Price (\$) 31 March 2019	Unit Price (\$) 31 March 2018
Summer Investment Selection	1.1984	1.1089
Summer New Zealand Equities	1.3364	1.1482
Summer Australian Equities	1.2274	1.1475
Summer Global Equities	1.3004	1.2193
Summer New Zealand Fixed Interest	1.0928	1.0409
Summer Global Fixed Interest	1.0548	1.0274
Summer Listed Property	1.1885	1.0186
Summer New Zealand Cash	1.0348	1.0213

Members making withdrawals

Reason for Withdrawal	Number of members
Retirement	66
Death	4
First home purchase	27
Permanent emigration	2
Serious Illness	1
Significant financial hardship	9
Transfers to other KiwiSaver schemes	105
Other withdrawals	1

Manager's Statement

Forsyth Barr Investment Management Limited, as Manager of the Scheme, confirms that;

- 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 as at 31 March 2019, 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 had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2019.

Changes to persons involved in the Scheme

Directors of the Supervisor

The following changes to the directors of Trustees Executors Limited took place during the year:

- Franceska Eve Banga resigned as a director on 5 April 2018
- Robert Paul Russell resigned as a director on 17 May 2018
- Matthew James Sale was appointed as a director on 17 May 2018
- Andrew Easson Scott-Howman resigned as a director on 15 June 2018
- Mark Charles Darrow was appointed as a director on 18 June 2018
- Sarah Mary Roberts was appointed as a director on 16 July 2018
- David Roman Neidhart resigned as a director on 28 February 2019

How to find further information

The scheme and offer registers for the Scheme are available at www.business.govt.nz/disclose and contain a range of information in relation to the Scheme and the funds, including:

- the product disclosure statement for the Scheme
- fund updates for the funds in the Scheme
- the SIPO for the Scheme
- the financial statements for the Scheme
- the Trust Deed for the Scheme
- other material information in relation to the Scheme, including information about any material contracts entered into in respect of the Scheme, any market indices specified for the funds, and any conflicts of interest that currently exists or are likely to arise in the future

You can also get this information free, by phoning us on 0800 11 55 66, or by emailing us at info@summer.co.nz.

You can also get a copy of the information on the scheme and offer registers by asking the Registrar of Financial Service Providers directly.

Contact details and complaints

Manager

Forsyth Barr Investment Management Limited

Forsyth Barr House
Corner the Octagon and Stuart Street
Dunedin 9054
Phone: 0800 11 55 66

Supervisor

Trustees Executors Limited

Level 7
51 Shortland Street
PO Box 4197
Auckland 1140
Telephone: 09 308 7100

Complaints

If you're not satisfied with the service you've received and want to make a complaint, please contact us at:

Forsyth Barr House
Corner the Octagon and Stuart Street
Private Bag 1999
Dunedin 9054

Alternatively phone 0800 11 55 66,
or email info@summer.co.nz.

If you are not satisfied with the outcome, you can forward your complaint to either:

The Compliance Manager
Forsyth Barr Limited
Level 23, Lumley Centre
88 Shortland Street
Auckland 1010

Phone: 0800 367 227

Email: compliance@summer.co.nz

Or to the Supervisor, at the contact details above.

Both we and the Supervisor are members of an independent dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL'). This scheme is approved by the Ministry of Consumer Affairs. If you are not satisfied with how your complaint is resolved, you may refer it to FSCL.

FSCL
4th Floor
101 Lambton Quay
PO Box 5967
Wellington 6145
Phone: 0800 347 257

Email: info@fscl.org.nz

Full details of how to access the FSCL scheme can be found on FSCL's website www.fscl.org.nz.

FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

The Summer KiwiSaver Scheme is managed by Forsyth Barr Investment Management Ltd. You can obtain the Scheme's product disclosure statement and further information about the Scheme from www.summer.co.nz, from one of our offices, or by calling us on 0800 11 55 66. Forsyth Barr Investment Management Ltd is a licenced manager of registered schemes and part of the Forsyth Barr group of companies. Disclosure statements are available for Martin Hawes and Forsyth Barr Authorised Financial Advisers, on request and free of charge. This is not a recommendation to buy or sell any financial product and does not take your personal circumstances into account. Past performance is not a reliable guide to future performance. We recommend you take financial advice before making investment decisions.

Summer
KiwiSaver Scheme
My Plan

summer.co.nz