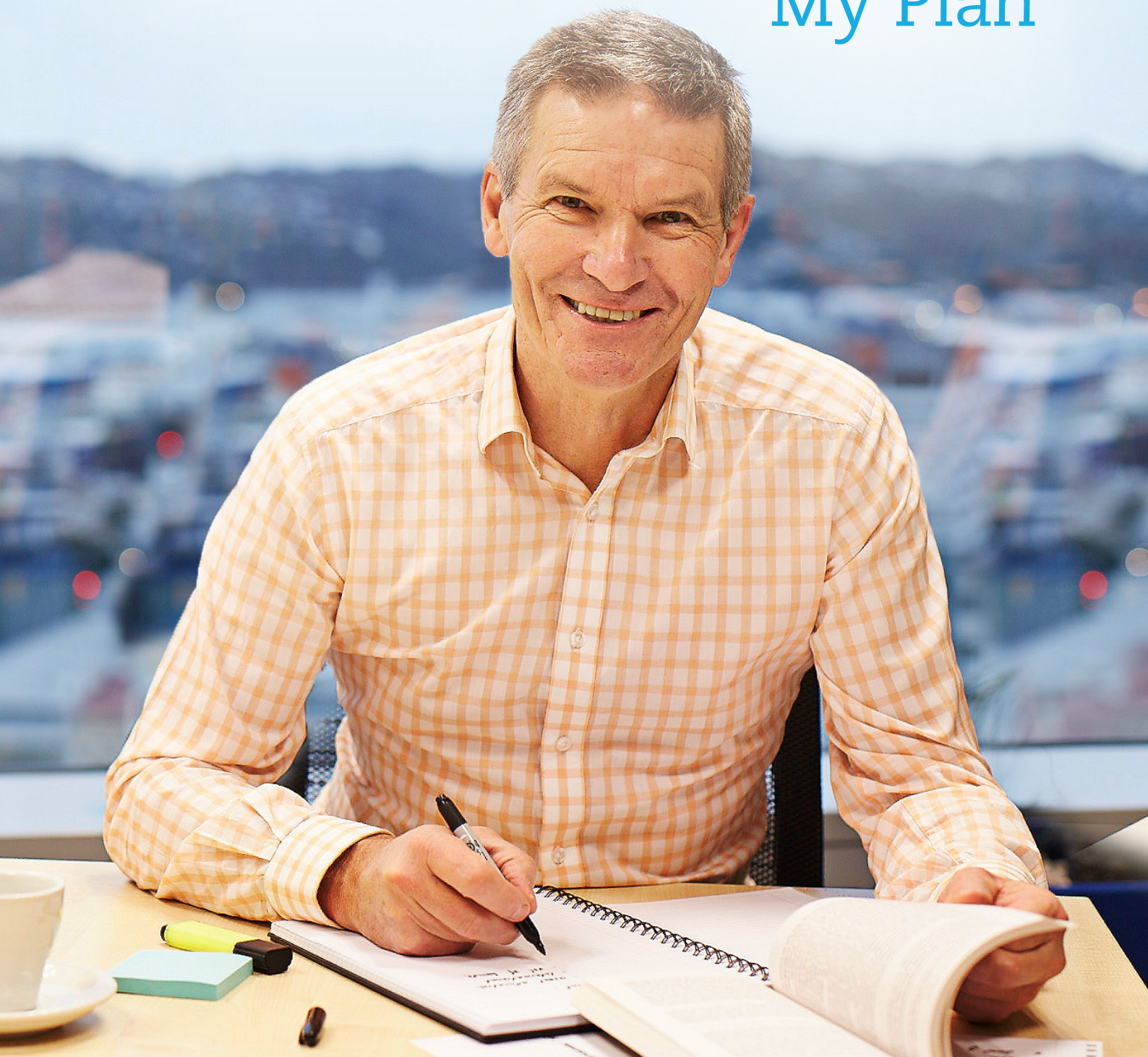


Summer KiwiSaver Scheme My Plan



Annual Report
31 March 2020

Details of Scheme

The Summer KiwiSaver scheme (the “Scheme”) is a KiwiSaver scheme. This annual report for the Scheme covers the period 1 April 2019 to 31 March 2020 and was prepared as at 30 July 2020. Under the Scheme, investors can choose to invest in any combination of the following ten 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 Balanced Selection*
- Summer Growth Selection*
- Summer Conservative Selection*

* On 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.

Product Disclosure Statement

As at the date of this report, the latest product disclosure statement for the Scheme is dated 18 October 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 2020 and 30 June 2020 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 2020 for the Scheme have been lodged with the Registrar of Financial Services Providers and are available at www.summer.co.nz/financialstatements.

Supervisor

The Scheme’s supervisor is Trustees Executors Limited.

Information on contributions and scheme participants

Membership

	Total Number of Members	Total Amount (\$000)
Members at the beginning of the year		
• Contributing	2,503	
• Non-Contributing	1,127	
Total scheme members at 1 April 2019	3,630	
Total members' accumulation at 1 April 2019		125,001
Plus new members		
Transfers from other KiwiSaver schemes	556	
Other new members	340	
Total new members during the year	896	
Less exited members		
Transfers to other KiwiSaver schemes	120	
Retirement	37	
Death	3	
Other exits	10	
Total members exited during the year	170	
Scheme members at 31 March 2020		
• Contributing	3,030	
• Non-Contributing	1,326	
Total scheme members at 31 March 2020	4,356	
Total members' accumulation at 31 March 2020		166,010

Contributions

Contribution Type	Number of members	Total Amount (\$000)
Member contributions	2,669	8,438
Employer contributions	2,606	4,499
Government contributions	2,825	3,272
Member voluntary additional contributions	1,186	14,521
Transfers from other schemes	580	23,892
		54,622

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 2020.

Terms of Offer of funds in the Scheme

On 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

Statement of investment policy and objectives

Effective 8 April 2019, we made the following alterations to the Summer KiwiSaver Scheme Statement of Investment Policy and Objectives:

- Addition of two new funds, Summer Conservative Selection and Summer Growth Selection
- Renaming of Summer Investment Selection as Summer Balanced Selection
- Amendments to Summer New Zealand Cash target asset allocation and statements to include New Zealand Fixed Interest.
- 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

There are no subsequent events to note.

Other information

Unit Prices

Summer KiwiSaver scheme	Unit Price (\$) 31 March 2020	Unit Price (\$) 31 March 2019
Summer New Zealand Cash	1.0461	1.0348
Summer New Zealand Fixed Interest	1.1163	1.0928
Summer Global Fixed Interest	1.0774	1.0548
Summer New Zealand Equities	1.2921	1.3364
Summer Australian Equities	1.0290	1.2274
Summer Listed Property	1.1181	1.1885
Summer Global Equities	1.3743	1.3004
Summer Balanced Selection (previously Summer Investment Selection)	1.1951	1.1984
Summer Growth Selection*	0.9656	-
Summer Conservative Selection*	0.9959	-

* Fund was established April 2019

Members making withdrawals

Reason for Withdrawal	Number of members
Retirement	92
Death	3
First home purchase	37
Permanent emigration	4
Serious Illness	-
Significant financial hardship	15
Transfers to other KiwiSaver schemes	120
Other withdrawals	6

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 2020 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 2020.

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:

- Ryan Elliot Bessemer was appointed as a Director on 2 October 2019.
- Victoria Grace was appointed as a Director on 2 October 2019.
- Graeme Kirkpatrick was appointed as a Director on 2 October 2019.
- Laurence Stanley Kubiak was appointed as a Director on 25 October 2019.
- Mark Charles Darrow resigned as a Director on 2 October 2019.

- Sarah Mary Roberts resigned as a Director on 2 October 2019.
- Matthew James Sale resigned as a Director on 17 December 2019.

The following changes to the directors of Trustees Executors Limited occurred after 31 March 2020:

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

Key Personnel

Jason Lindsay was appointed Co-Head of Funds Management on 10 September 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 exist 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

193 Princes Street
Dunedin 9054
Phone: 0800 11 55 66

Supervisor

Trustees Executors Limited

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

Securities Registrar

Trustees Executors Limited

Level 6, 10 Customhouse Quay
PO Box 10-519
Wellington 6143
Phone: 04 495 0995

Complaints

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

193 Princes Street
Dunedin
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 from Martin Hawes and your Forsyth Barr Authorised Financial Adviser, 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