
InvestNow KiwiSaver Scheme

Annual Report

For the accounting period ending 31 March 2021

19 July 2021

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1. Details of scheme

- Name: InvestNow KiwiSaver Scheme ('Scheme')
 - Type: KiwiSaver scheme
 - Manager: Implemented Investment Solutions Limited ('we', 'us', 'our')
 - Supervisor: Public Trust
 - Product Disclosure Statements ('PDSs'): The latest PDSs are:
 - InvestNow KiwiSaver Scheme Diversified Funds #1 PDS dated 5 July 2021
 - InvestNow KiwiSaver Scheme Diversified Funds #2 PDS dated 5 July 2021
 - InvestNow KiwiSaver Scheme Diversified Funds #3 PDS dated 5 July 2021
 - InvestNow KiwiSaver Scheme Diversified Funds #4 PDS dated 5 July 2021
 - InvestNow KiwiSaver Scheme Cash and NZ Fixed Interest Funds dated 5 July 2021
 - InvestNow KiwiSaver Scheme Global Fixed Interest Funds PDS dated 5 July 2021
 - InvestNow KiwiSaver Scheme Australasian Shares Funds PDS dated 5 July 2021
 - InvestNow KiwiSaver Scheme Global Shares Funds PDS dated 5 July 2021
 - InvestNow KiwiSaver Scheme Property Funds PDS dated 5 July 2021
- The Scheme is open to new member applications.
- Fund Updates: The Scheme's latest fund updates for the quarter ended 31 March 2021 were made publicly available on 30 April 2021.
 - Financial Statements and Auditor's Report: The Scheme's latest financial statements, including the auditor's report, for the period ending 31 March 2021, have been lodged with the Registrar.

2. Information on contributions and scheme participants

Membership

The Scheme was open to members from 3 September 2020. The table below provides a summary of the Scheme's membership changes from 3 September 2020 to 31 March 2021 ("Period") during the year:

	Number of members	Total Amount \$
Number of contributing members as at 3 September 2020	0	
Number of non-contributing members as at 3 September 2020	0	
Total number of Scheme members as at 3 September 2020	0	\$0
New Scheme members during the Period by reason of:		
Transfers from other schemes	609	
Other new members	82	
Total new members during the Period	691	

Scheme members who ceased to be members during the Period by reason of:		
Retirement	0	
Death	0	
Transfers to other schemes	24	
Other reasons	0	
Total number who ceased to be members during the Period	24	
Total number of Scheme members as at 31 March 2021	667	\$19,513,197
Number of contributing members as at 31 March 2021	463	
Number of non-contributing members as at 31 March 2021	204	

Contributions

The Scheme received the following contributions during the Period:

	Number of members to which the contributions relate	Total amount (\$) of contributions
Member contributions		
Member contributions	404	\$409,996
Transfers from other KiwiSaver schemes	552	\$18,626,325
Transfers from other superannuation schemes	0	\$0
Transfers from Australian superannuation schemes	0	\$0
Total member contributions		\$19,036,321
Employer or other sponsor contributions		
Employer or other sponsor contributions	409	\$256,805
Crown contributions	2	\$157
Total employer or other sponsor contributions		\$256,962
Total Member voluntary additional contributions	239	\$113,274
Total contributions		\$19,406,557

3. Changes relating to the scheme

During the Period, there have been no material changes to the Scheme's trust deed.

On 5 October 2020, 25 new funds were added into the Scheme. To accommodate the new funds, eight new PDSs were created and the Scheme's statement of investment policy and objectives ("SIPO") was updated.

On 6 October 2020, all nine PDSs were replaced to reflect minor formatting and page referencing updates".

There were no related party transactions entered into during the accounting period that were not on arm's-length terms.

4. Other information for particular types of managed funds

Withdrawals

The following Scheme withdrawals were made during the Period:

Withdrawals	Total number of members
Withdrawals during the Period by reason of:	
Retirement date	0
Transfer to Australian complying superannuation fund	0
Release under other enactments	0
First home withdrawal	3
Death	0
Significant financial hardship	0
Serious illness	0
Permanent emigration	0
Meeting tax liability on foreign superannuation	0
Transfers to other KiwiSaver schemes	24
Late opt out and invalid enrolment withdrawals	0
Total withdrawals	27

Investment Return of Scheme Property (by Fund)

Fund	Inception date	Return from inception to 31 March 2021*
InvestNow All Country Global Shares Index Fund	5/10/2020	19.37%
InvestNow AMP Capital Ethical Leaders Balanced Fund	5/10/2020	11.65%
InvestNow AMP Capital Global Property Securities Fund	5/10/2020	18.54%
InvestNow AMP Capital NZ Cash Fund	5/10/2020	0.09%
InvestNow AMP Capital NZ Fixed Interest Fund	5/10/2020	-5.10%
InvestNow Australasian Property Index Fund	5/10/2020	4.07%
InvestNow Castle Point 5 Oceans Fund	5/10/2020	8.32%
InvestNow Castle Point Trans-Tasman Fund	5/10/2020	6.08%
InvestNow Clarity Global Shares Fund	5/10/2020	22.78%
InvestNow Harbour Australasian Equity Focus Fund	5/10/2020	9.31%
InvestNow Harbour NZ Core Fixed Interest Fund	5/10/2020	-3.94%
InvestNow Hedged Global Fixed Interest Index Fund	5/10/2020	-1.91%
InvestNow Hunter Balanced Fund	14/09/2020	6.16%
InvestNow Hunter Global Fixed Interest Fund	5/10/2020	0.21%
InvestNow Hunter Growth Fund	14/09/2020	8.61%
InvestNow Milford Balanced Fund	5/10/2020	8.55%
InvestNow Milford Conservative Fund	14/09/2020	2.42%
InvestNow Mint Australasian Equity Fund	5/10/2020	1.30%
InvestNow Mint Diversified Growth Fund	5/10/2020	11.18%
InvestNow Mint Diversified Income Fund	5/10/2020	1.67%
InvestNow NZ Shares Index Fund	5/10/2020	4.05%
InvestNow Russell Investments Global Fixed Interest Fund	5/10/2020	-1.06%
InvestNow Russell Investments Global Shares Fund	5/10/2020	20.18%
InvestNow Russell Investments Hedged Global Shares Fund	5/10/2020	25.99%
InvestNow Russell Investments NZ Fixed Interest Fund	5/10/2020	-4.54%
InvestNow Salt Enhanced Property Fund	5/10/2020	2.23%

InvestNow Salt NZ Dividend Appreciation Fund	5/10/2020	6.24%
InvestNow T. Rowe Price Global Equity Growth Fund	5/10/2020	12.74%

*Calculated as the fund's return after fees before tax since fund's first contribution

Manager's Statement

Implemented Investment Solutions Limited as manager of the Scheme confirms that:

- a) 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
- b) the market value of the Scheme property at 31 March 2021 equalled or exceeded the total value of the 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 2021.

5. Changes to persons involved in the scheme

Manager (Implemented Investment Solutions)

Implemented Investment Solutions was the manager of the Scheme throughout the accounting period. Elizabeth Maguire was appointed as a board member in June 2020. There were no other changes to key personnel in the accounting period.

Supervisor (Public Trust)

Public Trust was the Supervisor of the Scheme throughout the accounting period.

Public Trust does not have directors pursuant to the Companies Act 1993 but has Board Members pursuant to the Public Trust Act 2001.

The Board of the Supervisor as at 31 March 2021 comprised:

- Ian Fitzgerald (Chair)
- John Duncan
- Graham Naylor
- Kirsty Campbell
- Vicki Sykes
- Kevin Murphy
- Meleane Burgess

During the accounting period, the Supervisor had no Board changes.

No changes occurred to the Scheme's administration manager, investment manager, registrar, custodian or auditor.

6. How to find further information

Further information relating to the InvestNow KiwiSaver Scheme is available on the scheme register and the offer register at www.disclose-register.companiesoffice.govt.nz and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

The Scheme register contains information relating to the Scheme's financial statements, trust deed and SIPO. The Offer register includes membership and fund information including performance returns, asset allocation, fund updates, the PDSs and other material information.

Additional information on the underlying funds that each fund within the Scheme invests into, may also be available on underlying fund managers' websites.

Important information relating to the Scheme, such as the current PDS, SIPO, other material information document and fund updates is available at www.investnow.co.nz/kiwisaver-disclosure-material/. If you require any information from us, please contact us by email at contact@iisolutions.co.nz. All the information can be obtained from us without charge.

7. Contact details and complaints

Any complaints or problems with your membership should be directed to us for resolution through our internal dispute resolution process:

Implemented Investment Solutions Limited

Level 2, Woodward House
1 Woodward Street
PO Box 25003
WELLINGTON 6146
Telephone: (04) 499 9654
Email: contact@iisolutions.co.nz

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the Supervisor for resolution through its internal dispute resolution process:

Public Trust

Private Bag 5902
WELLINGTON 6140
Telephone: 0800 371 471

Email: cts.enquiry@PublicTrust.co.nz

If your complaint is not able to be resolved through our internal dispute resolution process or that of the Supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you. The contact details for the scheme are:

Insurance and Financial Services Ombudsman

Level 8, Shamrock House

79-81 Molesworth Street

PO Box 10-845

WELLINGTON 6143

Telephone: 0800 888 202

Email: info@ifso.nz

The Supervisor is also a member of an approved dispute resolution scheme, operated by Financial Services Complaints Limited (FSCL). If your complaint to the Supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited

PO Box 5967

WELLINGTON 6145

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

Complaints

Any complaints or problems with the investment should be directed to us (using our contact details above) for resolution through our internal dispute resolution process.

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the Supervisor:

Call: 0800 371 471 during normal business hours

Write to: General Manager Corporate Trustee Services

Public Trust

Private Bag 5902

Wellington 6140

Public Trust is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL'). If your complaint to Public Trust has not been resolved, you can refer it to FSCL.

Call: 0800 347 257

Write to: Financial Services Complaints Limited

4th Floor, 101 Lambton Quay

PO Box 5967

Wellington 6145

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

If your complaint is not able to be resolved through our internal dispute resolution process or that of the Supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you (the scheme will not charge a fee to any complainant to investigate or resolve a complaint) . The contact details for the dispute resolution scheme is:

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