
InvestNow KiwiSaver Scheme

Annual Report

For the accounting period ending 31 March 2022

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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 (“PDS”): The latest PDS are:
 - InvestNow KiwiSaver Scheme Diversified Funds #1 PDS dated 4 April 2022
 - InvestNow KiwiSaver Scheme Diversified Funds #2 PDS dated 4 April 2022
 - InvestNow KiwiSaver Scheme Diversified Funds #3 PDS dated 4 April 2022
 - InvestNow KiwiSaver Scheme Diversified Funds #4 PDS dated 25 January 2022
 - InvestNow KiwiSaver Scheme Cash and NZ Fixed Interest Funds dated 4 April 2022
 - InvestNow KiwiSaver Scheme Global Fixed Interest Funds PDS dated 4 April 2022
 - InvestNow KiwiSaver Scheme Australasian Shares Funds PDS dated 4 April 2022
 - InvestNow KiwiSaver Scheme Global Shares Funds #1 PDS dated 4 April 2022
 - InvestNow KiwiSaver Scheme Global Shares Funds #2 PDS dated 4 April 2022
 - InvestNow KiwiSaver Scheme Property Funds PDS dated 4 April 2022
 - InvestNow Kiwisaver Scheme FS Funds PDS dated 25 January 2022

The offer is open for applications.

- Fund Updates: The latest fund updates for the thirty six funds in the Scheme were dated 3 May 2022 and were for the period ended 31 March 2022.
- The financial statements, including the auditor’s report, for the Scheme for the Year ending 31 March 2022 have been lodged on the Disclose Register.

2. Information on contributions and scheme participants

Membership

The table below provides a summary of the Scheme’s membership changes from 1 April 2021 to 31 March 2022 (“Period”) during the year:

	Number of members	Total Amount \$
Total number of contributing scheme participants at the start of the period	463	
Total number of non-contributing scheme participants at the start of the period	204	
Total number of scheme participants at the start of the period	667	\$19,513,197

New Scheme members during the Period by reason of:		
Transfers from other schemes	1,115	
Other new members	720	
Total new members during the Period	1,835	
Scheme members who ceased to be members during the Period by reason of:		
Retirement	3	
Death	0	
Transfers to other schemes	78	
Other reasons	564	
Total number who ceased to be members during the Period	645	
Total number of Scheme members as at 31 March 2022	1,857	\$73,669,303
Number of contributing members as at 31 March 2022	1,372	
Number of non-contributing members as at 31 March 2022	485	

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	1,345	\$3,259,969
Transfers from other KiwiSaver schemes	1,115	\$51,615,709
Transfers from other superannuation schemes	1	\$447,179
Transfers from Australian superannuation schemes	2	\$147,822
Total member contributions	2,463	\$55,470,679
Employer or other sponsor contributions		
Employer or other sponsor contributions	1,335	\$1,914,908
Crown contributions	821	\$360,371
Total employer or other sponsor contributions	2,156	\$2,275,279
Total Member voluntary additional contributions	422	\$705,294
Total contributions	5,041	\$58,451,252

3. Changes relating to the scheme

The following details material changes to the nature of the Scheme, including changes to the investment objectives and strategies of the investment options offered to Scheme members.

19 April 2021

The InvestNow Mint Australasian Equity Fund reduced its estimated total annual fund charge from 1.36% p.a. to 1.21% p.a.

The InvestNow Mint Diversified Growth Fund reduced its estimated total annual fund charge from 1.36% p.a. to 1.23% p.a.

The InvestNow Mint Diversified Income Fund reduced its estimated total annual fund charge from 1.08% p.a. to 0.95% p.a.

Two new funds were added to the Scheme: the InvestNow Harbour Active Growth Fund and the InvestNow Pathfinder Ethical Growth Fund.

21 June 2021

The InvestNow AMP Capital Ethical Leaders Balanced Fund reduced its estimated total annual fund charge from 1.32% p.a. to 1.27% p.a.

The InvestNow Hedged Global Fixed Interest Index Fund changed its name to the InvestNow Ethical Leaders Hedged Global Fixed Interest Index Fund to reflect a change in the underlying fund name, as well as newly introduced responsible investment criteria. The benchmark for this fund was changed from the Bloomberg Barclays Global Aggregate Index to the Bloomberg Barclays MSCI Global Aggregate SRI Select ex Fossil Fuels Index. The fund increased its estimated total annual fund charge from 0.41% p.a. to 0.48% p.a.

5 July 2021

Three new funds were added to the Scheme: the InvestNow Milford Active Growth Fund, the InvestNow Smartshares Growth Fund and the InvestNow Fisher Funds Growth Fund.

21 July 2021

The Scheme introduced an ability for members to appoint an approved financial advice provider and pay them an agreed ongoing advice and administration fee (applicable only where the member agrees and receives financial advice).

1 September 2021

The InvestNow Harbour Active Growth Fund increased its performance fee estimate from 0.00% p.a. to 0.02% p.a.

17 September 2021

The InvestNow Castle Point 5 Oceans Fund changed its target investment mix (cash and cash equivalents from 11.5% to 10%, international shares from 30% to 29% and other from 4% to 6.5%).

The InvestNow Smartshares Growth Fund changed its target investment mix (cash and cash equivalents from 1% to 6%, NZ fixed interest from 6.5% to 5%, international fixed interest from 12.5% to 9%, Australasian shares from 20% to 19%, international shares from 52.5% to 51%, listed property from 7.5% to 5% and other from 0% to 5%).

20 September 2021

The InvestNow NZ Shares Fund reduced its estimated total annual fund charge from 0.33% p.a. to 0.31% p.a.

The InvestNow Ethical Leaders Hedged Global Fixed Interest Index Fund reduced its estimated total annual fund charge from 0.48% p.a. to 0.42% p.a.

The InvestNow Australasian Property Index Fund reduced its estimated total annual fund charge from 0.45% p.a. to 0.43% p.a.

The InvestNow All Country Global Shares Index Fund increased its estimated total annual fund charge from 0.40% p.a. to 0.45% p.a.

30 September 2021

The InvestNow Hunter Balanced Fund and InvestNow Hunter Growth Fund changed their names to the InvestNow Foundation Series Balanced Fund and InvestNow Foundation Series Growth Fund to reflect a change in the underlying fund names, as well as a change in the underlying fund manager from Hunter Investment Manager to InvestNow Saving and Investment Service.

27 October 2021

The InvestNow Pathfinder Ethical Growth Fund increased its estimated total annual fund charge from 1.45% p.a. to 1.47% p.a.

The InvestNow Pathfinder Ethical Growth Fund changed its target investment mix (cash and cash equivalents from 6% to 8.7%, NZ fixed interest from 10% to 7.2%, international fixed interest from 10% to 9.2%, Australasian shares from 40% to 22.5%, international shares from 30% to 41.4%, listed property from 5% to 6% and other from 0% to 5%). The benchmark for this fund was changed from a composite index of the underlying asset classes to the Morningstar Target Allocation Index – Growth Multisector for New Zealand.

2 November 2021

The InvestNow AMP Capital NZ Cash Fund reduced its estimated total annual fund charge from 0.27% p.a. to 0.26% p.a.

The InvestNow Russell Investments NZ Fixed Interest Fund reduced its estimated total annual fund charge from 0.76% p.a. to 0.49% p.a.

The InvestNow Russell Investments Global Fixed Interest Fund reduced its estimated total annual fund charge from 0.78% p.a. to 0.59% p.a.

The InvestNow Russell Investments Global Shares Fund reduced its estimated total annual fund charge from 1.50% p.a. to 0.98% p.a.

The InvestNow Russell Investments Hedged Global Shares Fund reduced its estimated total annual fund charge from 1.53% p.a. to 1.01% p.a.

18 November 2021

The InvestNow T.Rowe Price Global Equity Growth Fund changed its name to the InvestNow Harbour T.Rowe Price Global Equity Fund to reflect a change in the underlying fund name.

Two new funds were added to the Scheme: the InvestNow Te Ahumairangi Global Equity Fund and the InvestNow Antipodes Global Fund – Long.

6 December 2021

The InvestNow Russell Investments Global Shares Fund reduced its estimated total annual fund charge from 0.98% p.a. to 0.89% p.a.

The InvestNow Russell Investments Hedged Global Shares Fund reduced its estimated total annual fund charge from 1.01% p.a. to 0.92% p.a.

25 January 2022

The InvestNow Harbour Active Growth Fund increased its performance fee estimate from 0.02% p.a. to 0.19% p.a. based on the fund's underlying funds' performance fee estimate.

The InvestNow Fisher Funds Growth Fund changed its target investment mix (cash and cash equivalents from 5% to 1%, NZ fixed interest from 6% to 11%, international fixed interest from 9% to 7%, Australasian shares from 29% to 25% and international shares 42% to 47%).

One new fund was added to the Scheme: the InvestNow Fisher Funds Conservative Fund.

10 February 2022

The InvestNow Foundation Series Balanced Fund and Foundation Series Growth Fund changed their hedging strategy with both funds hedging 50% of their international equity exposure back to New Zealand dollars (previously all international equity exposure for both funds was unhedged).

Other than described above, there were no other material changes to the governing documents, SIPO, management of the Scheme or terms of the offer of the managed investment products over the accounting period.

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 number of scheme participants who made a withdrawal that is permitted under the Act and the governing document during the accounting period and the grounds on which those withdrawals were made are as follows:

Withdrawals	Total number of members
Withdrawals during the Period by reason of:	
Retirement date	7
Transfer to Australian complying superannuation fund	0
Release under other enactments	0
First home withdrawal	16
Death	0
Significant financial hardship	0
Serious illness	0
Permanent emigration	1
Meeting tax liability on foreign superannuation	0

Transfers to other KiwiSaver schemes	67
Late opt out and invalid enrolment withdrawals	2
Total withdrawals	93

Investment Return of Scheme Property (by Fund)

Fund	Inception date*	Return to 31 March 2022**
InvestNow All Country Global Shares Index Fund		8.08%
InvestNow AMP Capital Ethical Leaders Balanced Fund		3.00%
InvestNow AMP Capital Global Property Securities Fund		17.19%
InvestNow AMP Capital NZ Cash Fund		0.53%
InvestNow AMP Capital NZ Fixed Interest Fund		-6.53%
InvestNow Antipodes Global Fund – Long	25/11/2021	3.45%
InvestNow Australasian Property Index Fund		6.55%
InvestNow Castle Point 5 Oceans Fund		4.20%
InvestNow Castle Point Trans-Tasman Fund		-3.14%
InvestNow Clarity Global Shares Fund		9.46%
InvestNow Fisher Conservative Fund	25/01/2022	-1.81%
InvestNow Fisher Growth Fund	14/07/2021	-3.43%
InvestNow Harbour Active Growth Fund	27/04/2021	-5.50%
InvestNow Harbour Australasian Equity Focus Fund		5.31%
InvestNow Harbour NZ Core Fixed Interest Fund		-5.67%
InvestNow Ethical Leaders Hedged Global Fixed Interest Index Fund		-4.35%
InvestNow Foundation Series Balanced Fund		2.89%
InvestNow Hunter Global Fixed Interest Fund		-4.57%
InvestNow Foundation Series Growth Fund		6.03%
InvestNow Milford Active Growth Fund	14/07/2021	1.13%
InvestNow Milford Balanced Fund		5.60%
InvestNow Milford Conservative Fund		-1.74%
InvestNow Mint Australasian Equity Fund		-3.81%
InvestNow Mint Diversified Growth Fund		5.09%
InvestNow Mint Diversified Income Fund		-1.32%
InvestNow NZ Shares Index Fund		-3.32%
InvestNow Pathfinder Ethical Growth Fund	27/04/2021	1.16%
InvestNow Russell Investments Global Fixed Interest Fund		-4.31%
InvestNow Russell Investments Global Shares Fund		5.50%
InvestNow Russell Investments Hedged Global Shares Fund		6.40%
InvestNow Russell Investments NZ Fixed Interest Fund		-6.13%
InvestNow Salt Enhanced Property Fund		3.00%
InvestNow Salt NZ Dividend Appreciation Fund		-0.30%
InvestNow Smartshares Growth Fund	14/07/2021	-0.32%
InvestNow Harbour T. Rowe Price Global Equity Fund		-6.24%
InvestNow Te Ahumairangi Global Equity Fund	25/11/2021	2.73%

*Inception date if the fund commenced during the period

**Calculated as the fund's annual return after fees before tax. If the fund's inception date is within the period then this is 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 2022 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 2022.

5. Changes to persons involved in the scheme

Manager

Implemented Investment Solutions was the manager of the Scheme throughout the accounting period. Elizabeth Maguire ceased appointment as a board member on 31st October 2021. Gareth Fleming was appointed as a board member on 1st November 2021. There were no other changes to directors and key personnel throughout the accounting period. There was no change in control of the manager during the accounting period.

Supervisor

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. During the Year, the supervisor had no board changes.

Administration manager, investment manager, securities registrar and custodian

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

Auditor

KPMG was the auditor of the Scheme throughout the accounting period.

6. How to find further information

Further information relating to the Scheme and the managed investment products (including the Trust Deed, Scheme Establishment Deed, financial statements, SIPO, PDS and other material information document) is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

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

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	Once available, the fund updates for the funds in the scheme will be publicly available from our website (www.iisolutions.co.nz), or the Investnow website (www.investnow.co.nz/kiwisaver-disclosure-material) and can be requested from us.

If you invest directly into the Scheme, we will send you confirmation information relating to your transactions when units are issued to you, as well as when you withdraw or transfer your units and make available to you an annual report in respect of the Scheme.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about the Scheme, our management team, and us on our website.

7. Contact details and complaints

Contact details

The manager can be contacted at:

Implemented Investment Solutions Limited
 Level 2, Woodward House
 1 Woodward Street
 PO Box 25003
 Wellington 6140

Attention: Anthony Edmonds – Managing Director
 Telephone: (04) 499 9654
 Email: contact@iisolutions.co.nz

Please contact Anthony Edmonds with any queries or complaints regarding the Scheme.

The supervisor can be contacted at:

General Manager
Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: CTS.Enquiry@PublicTrust.co.nz

Link Market Services provides securities registrar services and can be contacted at:

Level 30, PwC Tower
15 Customs Street West
Auckland 1010

Telephone: 09 375 5998
Email: enquiries@linkmarketservices.co.nz

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 6140

FSCS 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:

Insurance and Financial Services Ombudsman
Level 2, Solnet House
70 The Terrace
PO Box 10-845
Wellington 6143

Telephone: 0800 888 202

Email: info@ifso.nz