

APN Investment Funds Scheme

Annual Report

For the accounting period ending 31 March 2017

28 July 2017

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1. Details of scheme

- Name: APN Investment Funds Scheme ('scheme')
- Type: Managed Investment Scheme
- Manager: Implemented Investment Solutions Limited ('we', 'us', 'our')
- Supervisor: Public Trust
- Product Disclosure Statement ('PDS'): The latest PDS is dated 7 February 2017. The offer is open for applications.
- Fund Updates: As at 31 March 2017, no fund updates had been published because the scheme was not established until 8 February 2017.
- The financial statements, including the auditor's report, for the APN AREIT PIE Fund (which makes up the scheme) for the year ending 31 March 2017 have been lodged on the Disclose Register.

2. Information on contributions and scheme participants

The scheme issued one fund during the **accounting period** (the period from 1 April 2016 to 31 March 2017). This fund, and the units on issue, was:

	Units on issue at 1 April 2016	Units on issue at 31 March 2017
APN AREIT PIE Fund	-	9,985

*The scheme's inception date was 8 February 2017

3. Changes relating to the scheme

The scheme was established during the accounting period, its inception date being 8 February 2017. Since inception, there have been no material changes to the nature of the scheme, the investment objectives and strategy, or the management of the scheme 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

The following table provides the unit prices of the scheme at 31 March 2016 and 31 March 2017:

Fund	Unit prices 31/3/16		Unit prices 31/3/17	
	Entry*	Exit*	Entry	Exit
APN AREIT PIE Fund	-	-	1.0254	1.0202

*The scheme's inception date was 8 February 2017

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. Ian Howard Russon was appointed as a Director of the Manager on 2 May 2016 (noting this occurred before the scheme was

established). Other than this there were no changes to the Manager's Directors or key personnel during the accounting period.

There was no change in control of the Manager during the accounting period.

Supervisor (Public Trust)

Public Trust was the Supervisor of the scheme throughout the accounting period. During the accounting period, the Supervisor had the following Board changes (noting these occurred before the scheme was established):

- Susan Mary Anna McCormack completed her term as a Board member on 30 April 2016.
- Dilkhush (Dinu) Harry completed his term as a Board member on 31 October 2016.
- Diana Marie Puketapu completed her term as a Board member on 31 October 2016.
- Dianne Victoria McAteer was appointed as a Board member on 1 November 2016.
- Graham Arthur Naylor was appointed as a Board member on 1 November 2016.
- Bevan Edward Killick was appointed as a Board member on 1 November 2016.

Subsequent to 31 March 2017, Public Trust had the following Board changes:

- Huei Min (Lyn) Lim completed her term as a Board member on 30 June 2017.
- Ian Fitzgerald was appointed as a Board Member on 22 May 2017.
- Sarah Roberts' 4 year term as Chair ends in August and in September Ian Fitzgerald will be Sarah Roberts' replacement.

Administration Manager (BNP Paribas Fund Services Australasia Pty Ltd)

BNP Paribas was the Administration Manager of the scheme throughout the accounting period.

Investment Manager (APN Funds Management Limited)

APN Funds Management Limited was the Investment Manager of the scheme throughout the accounting period. APN was also the distributor of the scheme with responsibility for promoting the scheme and managing client relationships.

Securities registrar, custodian, or auditor of the scheme

BNP Paribas was the unit registrar and custodian of the scheme throughout the accounting period.

PricewaterhouseCoopers was the auditor of the scheme throughout the accounting period.

6. How to find further information

Further information relating to the APN Investment Funds Scheme is available on the offer register and the scheme register at

www.companiesoffice.govt.nz/disclose and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

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 fund(s) in the scheme will be publicly available from our website (www.iisolutions.co.nz) 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 APN Investment Funds 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 3, Woodward House
1 Woodward Street
PO Box 25003
WELLINGTON 6146

Attention: Anthony Edmonds – Managing Director
Telephone: (04) 499 9654 or 0800 499 466
Email: contact@iisolutions.co.nz

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

The Supervisor can be contacted at:

Public Trust
New Zealand Rugby House
100 Molesworth Street
PO Box 5067
WELLINGTON 6145

Telephone: 0800 347 257

Email: enquiry@trustee.co.nz

BNP Paribas provides fund registry services and can be contacted at:

Level 18
1 Willis Street
Wellington

Telephone: 04 439 2100.

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 (using the contact details above) for resolution through its internal dispute resolution process.

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 8, Shamrock House
79-81 Molesworth Street
PO Box 10-845
WELLINGTON 6143

Telephone: 0800 888 202
Email: info@ifso.nz