

i-Select

Superannuation Scheme

Annual Report
2019



iSelect
SUPERANNUATION

The i-Select Superannuation Scheme Annual Report 2019 has been prepared by the Manager, i-Select Limited, in accordance with the Financial Markets Conduct Regulations 2014. It covers the period 1 April 2018 to 31 March 2019 (Year).

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1 Details of Scheme

Name of the Scheme:

i-Select Superannuation Scheme (Scheme)

Type of Scheme:

Superannuation Scheme

Manager:

i-Select Limited

Supervisor:

Public Trust

Product Disclosure Statements:

The current Product Disclosure Statement for the Scheme is dated 21 December 2018 and is open for applications.

Fund Updates:

Under the terms of the Financial Markets Conduct (i-Select Superannuation Scheme) Exemption Notice 2018 (the Exemption Notice), which came into force on 25 November 2018, the Scheme is exempt from preparing fund updates. In accordance with the conditions of the Exemption Notice:

- Members who joined the Scheme after 30 November 2016 will be provided with a Personalised Quarterly Report.
- Members who joined the Scheme on or before 30 November 2016 will be provided with a Personalised Annual Report.
- Additional information is also provided to members in the Scheme Product Disclosure Statement and Investment Options Supplement.

Financial Statements and Auditor's Report:

The financial statements for the Scheme and auditor's report on these financial statements for the year ended 31 March 2019 were lodged with the Registrar on 26 July 2019 and are available on the Scheme register at www.companiesoffice.govt.nz/disclose.

2 Information on contributions and Scheme participants

Membership

The numerical changes in the membership of the Scheme during the Year were:

Membership details	Number	Total number of Scheme members	Total amount of Scheme members' accumulations
Total number of Scheme members at 1 April 2018		1,252	\$331,710,814
<i>Breakdown:</i>			
Contributing members	9		
Non-contributing members	1,243		
Plus Total number of persons who became Scheme members during the Year		177	
<i>Reason:</i>			
Transfers from other schemes	177		
Other new members	-		
Less Total number of persons who ceased to be Scheme members during the Year		117	
<i>Reason:</i>			
Retirement	-		
Death	1		
Transfers to other schemes	62		
Other reasons	54		
Total number of Scheme members at 31 March 2019		1,312	\$354,775,207
<i>Breakdown:</i>			
Contributing members	29		
Non-contributing members	1,283		

Contributions

The following contributions were received by the Scheme during the Year:

Contribution type	Number of Scheme members	Total amount
Member contributions (transfers from other Schemes)	199	\$45,486,408
Employer contributions or other sponsor contributions	3	\$37,443
Member voluntary additional contributions	26	\$103,815
Total	228	\$45,627,666

3 Changes relating to the Scheme

There have been no material changes to the Scheme during the Year.



4 Other information for particular types of managed funds

Withdrawals

The following withdrawals were made by members of the Scheme during the Year:

Reason for withdrawal	Number of members
Normal retirement date (NZ Funds)	0
Early retirement date (NZ Funds)	5
Death	1
Transition to retirement	1
Transfers to other superannuation schemes	58
UK normal minimum pension age	265
UK ill health	3
Total withdrawals made by Scheme members during the Year	333

Supervisor's Statement

Public Trust, as Supervisor of the Scheme confirms that all contributions required to be made to the Scheme in accordance with the terms of the Trust Deed have been made.



Public Trust
31 July 2019

Manager's Statement

i-Select Limited, as Manager of the Scheme, confirms that:

1. all the benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed and the Superannuation Scheme rules have been paid; and
2. the market value of the Scheme property as at 31 March 2019, equalled 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.



Christopher Heffernan

CEO
i-Select Limited
31 July 2019

5 Changes to persons involved in the Scheme

Change in Control of The Manager

During the Year, the holding Company of the Manager had the following changes in shareholdings:

- Christopher Charles Heffernan's effective shareholding control increased by 13% (from 60% to 73%).
- Neil John Donaldson's shareholding reduced by 6% (from 6% to 0%).
- Glen Lyndon White's shareholding reduced by 6% (from 6% to 0%).
- Chris Smith's shareholding decreased by 6% (from 6% to 0%).
- Nicholas Gordon Walls's shareholding reduced by 6% (from 6% to 0%).
- Julie Marie Inwood's shareholding reduced by 6% (from 6% to 0%).
- Gary Richard Leech's shareholding increased by 2.2% (from 10% to 12.2%).
- Karen Anne Johnston's shareholding increased by 5.5% (from 0% to 5.5%).
- Richard Lancelot Edward Austin and Maria Roe's shareholding increased by 5.3% (from 0% to 5.3%).
- Robyn Marie Galletly's shareholding increased by 4.1% (from 0% to 4.1%).

The Board of the Supervisor

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

The Board of the Supervisor as at 31 March 2019 comprised:

- Ian Fitzgerald (Chair)
- Fiona Ann Oliver (Deputy Chair)
- Graham Arthur Naylor
- John Ross Duncan
- Bevan Edward Killick

During the Year, the Supervisor had the following Board changes:

- Dianne Victoria Williams completed her term as a Board member on 31 October 2018.
- Simon Marshall Craddock completed his terms as a Board Member on 31 October 2018.

6 How to find further information

Information relating to the Scheme is available on the offer register and scheme register at www.companiesoffice.govt.nz/disclose by searching 'i-Select Superannuation Scheme':

- The offer register includes the Product Disclosure Statement, Investment Options Supplement and Other Material Information for the Scheme.
- The scheme register includes the Trust Deed, the financial statements and auditors reports and annual reports for the Scheme.

You can also request these documents and other information about the Scheme and your investment, free of charge, from the Manager by:

Writing to	i-Select Limited, Level 1, 161 Burnett Street, Ashburton, 7700
Emailing	info@i-select.co.nz
Calling	03 308 0144 from 8.30am to 5.00pm (Monday to Friday)
Visiting	www.i-select.co.nz

7 Contact details and complaints

If you have any queries or complaints about the Scheme, you can contact the Manager (in the first instance), or the Supervisor, at the contact details below:

Manager and Securities Registrar

Chief Executive Officer – Chris Heffernan

i-Select Limited
Level 1
161 Burnett Street
Ashburton, 7700

Phone: **03 308 0144**
Email: info@i-select.co.nz

Supervisor

General Manager, Corporate Trustee Services

Public Trust
Ground Floor, NZ Rugby House
100 Molesworth Street
PO Box 5067
Wellington 6140

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

Please direct queries or complaints to Chris Heffernan

If your complaint is unable to be resolved by the Manager or the Supervisor, you can refer it to one of the following approved dispute resolution schemes. They won't charge you a fee to investigate or resolve your complaint.

Manager's Approved Dispute Resolution Scheme

Financial Dispute Resolution Service
Level 4, 142 Lambton Quay
Freepost 231075
PO Box 2272
Wellington 6140

Phone: **0508 337 337**
Email: enquiries@fdrs.org.nz

Supervisor's Approved Dispute Resolution Scheme

Financial Services Complaints Limited
Level 4, 101 Lambton Quay
PO Box 5967
Wellington 6140

Phone: **0800 347 257**
Email: complaints@fscl.org.nz

i-Select Limited (i-Select) is the issuer of membership of the i-Select Superannuation Scheme. None of i-Select, Public Trust, or any director, board member or nominee of any of those entities, or any other person guarantees the Scheme's performance, returns or repayment of capital. A copy of the Scheme's Product Disclosure Statement is available at

www.i-select.co.nz

To find out more about i-Select Superannuation Scheme, talk to your financial adviser, visit our website or call us on 03 308 0144.

i-Select Limited

**PO Box 274
Ashburton 7740
New Zealand**

The Scheme Product Disclosure Statement is available from your financial adviser, on request and free of charge.

