

i-Select

PIE Superannuation Scheme

Annual Report 2020

The i-Select PIE Superannuation Scheme Annual Report 2020 has been prepared by the Manager, i-Select Limited, in accordance with the Financial Markets Conduct Regulations 2014. It covers the period 1 April 2019 to 31 March 2020 (Year). The Scheme is new in the Year and started accepting members on 28 June 2019.



iSelect

SUPERANNUATION

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1 Details of Scheme

Name of the Scheme:

i-Select PIE Superannuation Scheme (Scheme)

Type of Scheme:

Superannuation Scheme

Manager:

i-Select Limited

Supervisor:

Public Trust

Product Disclosure Statements:

The current Product Disclosure Statement (PDS) for the Scheme is dated 02 June 2020 and is open for applications.

Fund Updates:

The latest fund updates for each of the investment funds in the Scheme were made publicly available on 3 August 2020.

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 2020 were lodged with the Registrar on 03 July 2020 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 2019 | | 0 | \$0 |
| <i>Breakdown:</i> | | | |
| Contributing members | 0 | | |
| Non-contributing members | 0 | | |
| Plus Total number of persons who became Scheme members during the Year | | 10 | |
| <i>Reason:</i> | | | |
| Transfers from other schemes | 10 | | |
| Other new members | 0 | | |
| Less Total number of persons who ceased to be Scheme members during the Year | | 0 | |
| <i>Reason:</i> | | | |
| Retirement | 0 | | |
| Death | 0 | | |
| Transfers to other schemes | 0 | | |
| Other reasons | 0 | | |
| Total number of Scheme members at 31 March 2020 | | 10 | \$9,473,278 |
| <i>Breakdown:</i> | | | |
| Contributing members | 0 | | |
| Non-contributing members | 10 | | |

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) | 10 | \$11,577,590 |
| Employer contributions or other sponsor contributions | 0 | \$0 |
| Member voluntary additional contributions | 0 | \$0 |
| Total | 10 | \$11,577,590 |

3 Changes relating to the Scheme

Trust Deed

There have been no material changes to the Master Trust Deed dated 3 May 2019.

Terms of the Offer of the Managed Investment Products

The following changes to the Product Disclosure Statement (PDS) occurred during the period:

- The PDS dated 5 August 2019 was amended and replaced on 23 April 2020 to include buy/sell spreads and the zero rate PIE registration.
- The PDS dated 23 April 2020 was amended and replaced on 2 June 2020 to accommodate the FMA's updated guidance on buy/sell spreads.

For further information please see the PDS on the offer register at www.companiesoffice.govt.nz/disclose.

Statement of Investment Policy and Objective (SIPO)

There were no changes to the SIPO dated 23 May 2019 during the period.

Related Party Transactions

There were no changes to the nature or scale of any related party transactions during the Year. All related party transactions were conducted on normal commercial terms and conditions during the year and were on an arm's length basis.



4 Other information for particular types of managed funds

Withdrawals

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

| Withdrawal Type | Number of Members |
|---|-------------------|
| Full Withdrawal | |
| Retirement | 0 |
| Permanent early retirement | 0 |
| Withdrawal for transition to retirement | 0 |
| QROPS withdrawals | 0 |
| Significant financial hardship | 0 |
| Serious ill health | 0 |
| Death | 0 |
| Transfers to other retirement schemes | 0 |
| Total Full Withdrawals | 0 |
| Partial Withdrawals | |
| Retirement | 0 |
| Permanent early retirement | 0 |
| Withdrawal for transition to retirement | 1 |
| QROPS withdrawals | 2 |
| Significant financial hardship | 0 |
| Serious ill health | 0 |
| Death | 0 |
| Transfers to other retirement schemes | 0 |
| Total Partial Withdrawals | 3 |

Unit Prices

The unit price (denoted in the native currency) of the Scheme's investment funds at the start and at the end of the period are as follows:

| Investment Funds | 01 April 2019 | 31 March 2020 |
|-----------------------|---------------|---------------|
| AUD Balanced Fund | N/A | AUD \$0.9153 |
| GBP Balanced Fund | N/A | GBP £0.8982 |
| NZD Conservative Fund | N/A | NZD \$0.9580 |
| NZD Balanced Fund | N/A | NZD \$0.9223 |
| NZD Growth Fund | N/A | NZD \$0.8787 |

There are no unit prices for the investment funds at the start of the period as no members had invested in the funds at that time as the Scheme started accepting members on 28 June 2019.

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 2020

Manager's Statement

i-Select 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 Trust Deed and the Superannuation Scheme rules have been paid; and
- the market value of the Scheme property as at 31 March 2020, 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 2020.



Christopher Heffernan

CEO
i-Select Limited
31 July 2020

5 Changes to persons involved in the Scheme

Change in Control of The Manager

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

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 2020 comprised:

- Ian Fitzgerald (Chair).
- John Duncan (Deputy Chair from February 2020).
- Graham Naylor.
- Kirsty Campbell.
- Vicky Sykes.
- Kevin Murphy.
- Meleane Burgess.

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

- Kirsty Campbell was appointed as a Board Member on 01 April 2019.
- Vicky Sykes was appointed as a Board Member on 01 April 2019.
- Fiona Oliver completed her term as a Board Member on 31 October 2019.
- Bevan Killick completed his term as a Board Member on 31 October 2019.
- Kevin Murphy was appointed as a Board Member on 01 February 2020.
- Meleane Burgess was appointed as a Board Member on 01 February 2020.

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 PIE Superannuation Scheme':

- The offer register includes the Product Disclosure Statement, Fund Updates and Other Material Information for the Scheme.
- The scheme register includes the Trust Deed, the financial statements and auditors reports and annual report 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
Private Bag 5902
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 PIE 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 the i-Select PIE Superannuation Scheme visit our website or call us on 03 308 0144.

i-Select Limited

PO Box 274
Ashburton 7740
New Zealand

