

FuturePlan

2025  
Annual  
Report



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# Details of the Scheme

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FuturePlan (the “Scheme”) comprises five investment funds (the “Funds”). The annual report for the Scheme covers the period 1 October 2024 to 30 September 2025.

- The Scheme is a legacy superannuation scheme, which means it is no longer offered to new members.
- The Manager of the Scheme is Fisher Funds Management Limited (“Fisher Funds”, “we”, “our”, or “us”), who is also the investment manager of the Scheme.
- For more information about our investment team, investment philosophy and historical investment returns please refer to our website [fisherfunds.co.nz](https://fisherfunds.co.nz).
- The Supervisor of the Scheme is Trustees Executors Limited (the “Supervisor”).
- There is no product disclosure statement for the Scheme. The Scheme was closed to new members on 23 May 2005.
- The 30 September 2025 annual fund update for each of the Funds is currently available at [fisherfunds.co.nz/fund-updates/futureplan](https://fisherfunds.co.nz/fund-updates/futureplan).
- The 30 September 2025 financial statements and auditor’s report for the Scheme have been registered under the Financial Markets Conduct Act 2013 and are available at [fisherfunds.co.nz/annual-reports](https://fisherfunds.co.nz/annual-reports)



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## At a glance - 30 September 2025

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# 4,273 Clients

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# \$266M Invested IN THE SCHEME

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# TOTAL CONTRIBUTIONS FOR THE YEAR \$5.5M

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### Investment performance to 30 September 2025

Fund name	1 year	5 years
Capital Protected Fund*	5.3%	2.2%
Balanced Fund	6.8%	5.0%
Growth Fund	7.5%	7.0%
Trans Tasman Equities Fund	1.3%	6.0%
International Companies Fund	12.1%	10.5%

Fund performance figures are after deductions for charges but before tax. The five year performance figures have been annualised. Please note that past performance is not necessarily indicative of future returns. Returns can be positive or negative (except in the case of the Capital Protected Fund), and returns over different time periods may vary. No returns are promised or guaranteed (except in the case of the Capital Protected Fund). Longer term performance figures are available at [fisherfunds.co.nz/funds-and-performance](https://fisherfunds.co.nz/funds-and-performance).

\* As at the date the annual report was completed, the declared interest rate for the Capital Protected Fund was 4.75% p.a. The declared interest rate is set by Fisher Funds and subject to review at any time.



# Information on contributions and Scheme participants

## Membership

The table below shows the numerical changes in membership of the Scheme during the year ended 30 September 2025:

	Number of members	Members' accumulation (\$000)
Membership at the start of the year		
Contributing members	1,394	
Non-contributing members	3,157	
<b>Total membership at the start of the year</b>	<b>4,551</b>	<b>267,240</b>
<b>LESS</b>		
Death	46	
Other exits	232	
<b>Total exited members</b>	<b>278</b>	
Membership at the end of the year		
Contributing members	1,278	
Non-contributing members	2,995	
<b>Total membership at the end of the year</b>	<b>4,273</b>	<b>265,841</b>

## Contributions received

The table below details the total amount of contributions received by the Scheme during the year ended 30 September 2025 and the number of members credited with those contributions:

Contributions received were allocated to members as follows:	Number of Members	Total amount (\$000)
Member contributions	1,349	5,500

# Changes relating to the Scheme

The following is a summary of material changes relating to the Scheme made during the year ended 30 September 2025.

## Governing document

On 13 November 2024 the Governing Document for the Scheme was amended to align it with other Fisher Funds managed investment schemes, facilitating a more standardised approach in respect of our ability to use liquidity management tools, such as buy and sell spreads, suspensions, deferrals and side-pocketing of assets and liabilities.

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### Buy and sell spreads

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Although under normal trading and market conditions we do not apply buy and sell spreads, we may choose to do so. You can find out if any buy or sell spreads have been applied at [fisherfunds.co.nz/spread-pricing](https://fisherfunds.co.nz/spread-pricing).

## The terms of offer of the Scheme

On 26 March 2025, we made a change to the withdrawal timeframes for the Capital Protected Fund and Trans Tasman Equity Fund, aligning them with the other funds in the Scheme.

If your fully completed withdrawal form and supporting documents are received by 1pm on any business day, the unit price used to calculate your withdrawal value will, under normal circumstances, be calculated 2 business days from receipt of your withdrawal request. The full withdrawal process usually takes 3-5 business days. Previously, the unit price used to calculate your withdrawal value was calculated 1 business day after receipt of your withdrawal request.

## The Statement of Investment Policy and Objectives (SIPO)

On 26 March 2025 we updated the SIPO to change the target investment mix for the Capital Protected Fund from 50% Cash and cash equivalents and 50%

New Zealand fixed interest to 100% Cash and cash equivalents. This reflects a change to the way we classify the fund's investments – there is no change to the way we actually manage the fund.

On 30 September 2025 we made changes to the following sections of the SIPO.

### **Investment strategy**

The benchmark asset allocations and asset class ranges were changed for the Balanced and Growth Funds. The asset class Other (listed property and infrastructure) was removed, with the securities in that portfolio allocated to Listed property, Australasian equities and International equities.

### **Benchmarks**

The following changes were made to asset class benchmarks:

- Included a Listed property benchmark: S&P/NZX All Equity Real Estate Investment Trusts (REITs) (Industry Group) Gross Index.
- Removed the Other (listed property and infrastructure) benchmark.
- Changed the Australasian shares benchmark for the Balanced and Growth Funds:
  - >> From: 50% S&P/NZX50 Gross Index including imputation credits and 50% S&P/ASX 200 Accumulation Index 70% hedged into NZD.
  - >> To: S&P/NZX50 Gross Index including imputation credits.

The SIPOs of the Funds are available at [fisherfunds.co.nz/forms-and-documents](https://fisherfunds.co.nz/forms-and-documents).

### **Related party transactions**

There were no material changes to the nature or scale of related party transactions for the Scheme. All related party transactions during the year to 30 September 2025 were on an arm's length basis and enacted on normal commercial terms.

# Other information for particular types of managed funds

## Withdrawals

The table below details the number of members of the Scheme during the year ended 30 September 2025 that have made a withdrawal of the type listed:

Withdrawal type	Number of members
Death	46
Full withdrawals	232
Partial withdrawals	316

## Unit prices

Fund name	1 October 2024 Unit Price \$	30 September 2025 Unit Price \$
Capital Protected Fund	1.3477	1.4196
Balanced Fund	5.8470	6.2339
Growth Fund	4.8622	5.2167
Trans Tasman Equities Fund	9.1886	9.2814
International Companies Fund	5.6710	6.3476

Members should refer to [fisherfunds.co.nz/funds-and-performance](https://fisherfunds.co.nz/funds-and-performance) for the current unit price for each Fund.

## Supervisor's statement

Trustees Executors Limited as Supervisor of the Scheme confirms that for the year ended 30 September 2025, all contributions required to be made to the Scheme, in accordance with the terms of the Governing Document, have been made.

## Manager's statement

Fisher Funds as Manager of the Scheme confirms that for the year ended 30 September 2025:

- all the benefits required to be paid from the Scheme in accordance with the terms of the Governing Document and the superannuation scheme rules have been paid; and
- the market value of the Scheme property at the balance date equalled or exceeded 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 the balance date.

# Changes to persons involved in the Scheme

## Directors of the Manager

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### Fisher Funds Management Limited

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There were no changes to the Directors of the Manager during the year

## Key personnel of the Manager

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### Fisher Funds Management Limited

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- On 18 October 2024 Sharon Mackay resigned from her position as Strategy Lead.
- On 29 October 2024 Chynel James commenced as Chief Operating Officer.
- On 30 May 2025 Andrew Donaldson resigned from his position as Chief Financial Officer.
- On 2 June 2025 Jonathan Hayes was appointed as Acting Chief Financial Officer. Jonathan has held managerial roles at Fisher Funds since 2021.
- After the period covered by this annual report, on 24 November 2025 Hilary Eichstaedt commenced as Chief Financial Officer. After a transition period, Jonathan Hayes resumed his position as Head of Finance - Business Partnering.

## Directors of the Supervisor

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### Trustees Executors Limited

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- On 19 August 2025 Kevin Wallace resigned as a Director.

### Administration manager

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We may appoint one or more administration managers to assist with the administration and management of the Scheme.

- On 1 October 2024 Apex Investment Administration (NZ) Limited replaced Trustees Executors Limited as the unit pricing and investment accounting services provider.

- On 14 April 2025 Apex Investment Administration (NZ) Limited replaced Trustees Executors Limited as the registry services provider.

## Custodian

- On 1 October 2024 Apex Investment Administration (NZ) Limited replaced Trustees Executors Limited as the Custodian appointed by the Supervisor to look after some of the Scheme assets. Any assets that are not held by the Custodian are held by the Supervisor.

# How to find further information

Further information about the Scheme and the Funds can be found on the Disclose Register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

There are two parts to the Disclose Register:

1. The scheme register includes information such as the Governing Document, financial statements and the statement of investment policy and objectives.
2. The offer register includes the quarterly fund updates for the Funds.

This information is also available on our website [fisherfunds.co.nz/forms-and-documents](https://fisherfunds.co.nz/forms-and-documents) or you can call us on 0508 347 437 to request this information. The information can be obtained from us without charge.

Investors can view information about their investment by logging on at [fisherfunds.co.nz/login](https://fisherfunds.co.nz/login). Members are sent an annual member statement and annual PIE tax statement and can also obtain general information about us and the Scheme at [fisherfunds.co.nz](https://fisherfunds.co.nz).

# Contact details and complaints

If you have any questions about your investment in the Scheme please contact:

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## The Manager

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Fisher Funds Management Limited  
Level 1, Crown Centre  
67-73 Hurstmere Road  
Private Bag 93502, Takapuna  
Auckland 0740  
Freephone: 0508 347 437  
Email: [enquiries@fisherfunds.co.nz](mailto:enquiries@fisherfunds.co.nz)  
Website: [fisherfunds.co.nz](http://fisherfunds.co.nz)

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## You may also contact the Supervisor at:

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The Manager, Trustees Corporate Supervision  
Trustees Executors Limited  
Level 11, 51 Shortland Street  
PO Box 4197  
Shortland Street, Auckland 1140  
Telephone: 09 308 7100

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## The address of the securities registrar is:

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Apex Investment Administration (NZ)  
PO Box 106039  
Auckland City  
Auckland 1143  
Telephone: 09 309 8926

If you are not satisfied with the service you have received from Fisher Funds, then you should contact us. We have an internal complaints process and undertake to investigate your concerns promptly and fairly. You may contact us to make a complaint by telephone, email or in writing as follows:

General Manager - Client Experience  
Fisher Funds Management Limited  
Level 1, Crown Centre  
67-73 Hurstmere Road  
Private Bag 93502, Takapuna  
Auckland 0740  
Freephone: 0508 347 437  
Email: [complaints@fisherfunds.co.nz](mailto:complaints@fisherfunds.co.nz)

You may also contact or make a complaint to the Supervisor at their address on the previous page.

Fisher Funds and the Supervisor are both members of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) – A Financial Ombudsman Service. If you are not satisfied with our response to your complaint, you may refer the matter to FSCL by emailing [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz) or calling FSCL on 0800 347 257. Alternatively you may write to FSCL at:

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

Full details of how to access the FSCL scheme can be obtained from its website [fscl.org.nz](http://fscl.org.nz). There is no cost to you to use the services of FSCL.



**Contact:** Private Bag 93502,  
Takapuna, Auckland 0740  
0508 347 437  
[enquiries@fisherfunds.co.nz](mailto:enquiries@fisherfunds.co.nz)

[fisherfunds.co.nz](http://fisherfunds.co.nz)

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