



# Fisher Funds LifeSaver Plan

# 2025 Annual Report



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# Details of the Scheme

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The Fisher Funds LifeSaver Plan (the “Scheme”) comprises seven Funds; the Preservation Fund, the New Zealand Fixed Income Fund, the Conservative Fund, the Balanced Fund, the Growth Fund, the Equity Fund and the Trans Tasman Equity Fund (together the “Funds”). The annual report for the Scheme covers the period 1 April 2024 to 31 March 2025.

- The Scheme is a registered workplace savings scheme.
- 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”).
- The 26 March 2025 product disclosure statement for the Scheme is open for applications and available at [fisherfunds.co.nz/product-disclosure-statements](https://fisherfunds.co.nz/product-disclosure-statements).
- The 30 June 2025 quarterly fund update for each of the Funds is currently available at [fisherfunds.co.nz/fund-updates](https://fisherfunds.co.nz/fund-updates).
- The 31 March 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 - 31 March 2025

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# 3,598 Clients

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# \$641M

## Invested IN THE SCHEME

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# TOTAL CONTRIBUTIONS \$43M

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# Welcomed 215

## NEW MEMBERS

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### Investment performance to 31 March 2025

Fund name	1 year	5 years
Preservation Fund	5.5%	2.9%
Conservative Fund	5.0%	3.7%
New Zealand Fixed Income Fund	6.9%	0.7%
Balanced Fund	4.4%	7.0%
Growth Fund	3.6%	9.5%
Equity Fund	3.0%	12.1%
Trans Tasman Equity Fund	1.4%	10.9%

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, and returns over different time periods may vary. No returns are promised or guaranteed. Longer term performance figures are available at [fisherfunds.co.nz/funds-and-performance](https://fisherfunds.co.nz/funds-and-performance).

# Information on contributions and Scheme participants

## Membership

The table below shows the numerical changes in membership of the Scheme during the year ended 31 March 2025:

	Number of members	Members' accumulation (\$000)
Membership at the start of the year		
Contributing members	2,713	
Non-contributing members	995	
<b>Total membership at the start of the year</b>	<b>3,708</b>	<b>641,976</b>
<b>PLUS</b>		
New members	215	
<b>Total new members</b>	<b>215</b>	
<b>LESS</b>		
Retirement	33	
Resignation	165	
Death	6	
Other exits	121	
<b>Total exited members</b>	<b>325</b>	
Membership at the end of the year		
Contributing members	2,657	
Non-contributing members	941	
<b>Total membership at the end of the year</b>	<b>3,598</b>	<b>640,614</b>

## Contributions received

The table below details the total amount of each type of contribution received by the Scheme during the year ended 31 March 2025 and the number of members credited with each type of contribution:

<b>Contributions received were allocated to members as follows:</b>	<b>Number of members</b>	<b>Total amount (\$000)</b>
Member contributions	2,516	18,070
Voluntary contributions	506	4,702
Employer contributions	2,591	19,735



# Changes relating to the Scheme

The following is a summary of material changes relating to the Scheme made during the year ended 31 March 2025.

## Governing document

There were no changes to the Governing Document for the Scheme.

## The terms of offer of the Scheme

There were no changes to the terms of offer of the Scheme.

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

On 25 March 2025 we updated the SIPO to change the target investment mix for the Preservation 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.

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 31 March 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 31 March 2025 that have made a withdrawal of the type listed:

Withdrawal type	Number of members
Retirement	33
Resignation	165
Redundancy and ill health	17
Death	6
Employer scheme wind-up	34
Dismissal	1
Other withdrawals	67
First home purchase	15
Retirement withdrawal while still working	23
Partial withdrawal	292

## Unit prices

Fund name	1 April 2024 Unit Price \$	31 March 2025 Unit Price \$
Preservation Fund	3,290.0686	3,469.6796
Conservative Fund	2.2015	2.3103
New Zealand Fixed Income Fund	4,253.5847	4,546.7871
Balanced Fund	7,190.3893	7,498.1491
Growth Fund	2.8784	2.9765
Equity Fund	8,291.8700	8,520.9501
Trans Tasman Equity Fund	14,216.0983	14,380.3147

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 31 March 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 31 March 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 1 July 2024 Jody Kaye commenced as Chief Product and Strategy Officer. Jody has held senior leadership roles at Fisher Funds since 2017.
- On 1 July 2024 Nilesh Mistry commenced as Chief Client Officer. Nilesh has held senior leadership roles at Fisher Funds since 2020.
- On 13 September 2024 Marcus Wild resigned from his position as General Manager – Marketing.
- On 18 October 2024 Sharon Mackay resigned from her position as Strategy Lead.
- On 29 October 2024 Chynel James commenced as Chief Operating Officer

## Directors of the Supervisor

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### Trustees Executors Limited

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There were no changes to the Directors of the Supervisor during the year.

## Administration manager

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.
- After the period covered by this annual report, 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 to look after some of the Scheme assets. The remaining assets of the Scheme are held directly 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 information such as the product disclosure statement, quarterly fund updates, historic fund returns and other material information.

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.

Members 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).

We publish a climate statement for the Scheme, this includes climate-related metrics for the Funds. Climate statements are available at [fisherfunds.co.nz/responsible-investing](https://fisherfunds.co.nz/responsible-investing).

# 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) Limited  
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 [info@fscl.org.nz](mailto:info@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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