

Annual Report

# NIKKO AM KIWISAVER SCHEME

31 March 2020

Prepared on 28 August 2020

Issued by Nikko Asset Management  
New Zealand Limited

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This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose). Nikko Asset Management New Zealand Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

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## Contents

Details of scheme .....	3
Information on contributions and scheme participants.....	4
Changes relating to the scheme .....	5
Other information for particular types of managed funds.....	6
Changes to persons involved in the scheme .....	7
How to find further information.....	7
Contact details and complaints .....	8
How to complain .....	8



**Image:** Abstract aerial view of river bed, Canterbury Plains, Christchurch, NZ.



## Details of scheme

### Scheme name

Nikko AM KiwiSaver Scheme

### Scheme type

KiwiSaver Scheme

### Manager:

Nikko Asset Management New Zealand Limited

### Supervisor:

Public Trust

### Latest PDS:

Latest PDS (as at 31 March 2020)	
Nikko AM KiwiSaver Scheme	17 March 2020 – Open for applications

### Latest fund updates:

Fund Name	Latest fund Update
Balanced Fund	Quarter ended 31 March 2020
Conservative Fund	Quarter ended 31 March 2020
Core Equity Fund	Quarter ended 31 March 2020
Global Shares Fund	Quarter ended 31 March 2020
Growth Fund	Quarter ended 31 March 2020
NZ Cash Fund	Quarter ended 31 March 2020
NZ Corporate Bond Fund	Quarter ended 31 March 2020
Option Fund	Quarter ended 31 March 2020

The Scheme's 31 March 2020 financial statements and auditor's report have been lodged with the Registrar.

# Information on contributions and scheme participants

## Membership:

The scheme was open to participants (**members**) from 3 April 2018.

The table below provides a summary of the numerical changes in the membership of the scheme during the year.

Fund Name	Number of members	Total amount (\$'000)
<b>Members as at 1 April 2019</b>		
Contributing members	47	
Non-contributing members	14	
<b>Total of scheme members as at 1 April 2019</b>	<b>61</b>	
<b>Total members' savings at 1 April 2019</b>		<b>6,061</b>
<u>Plus new members</u>		
- Transfers from other schemes	23	
- Other new members	2	
<b>Total new members during the period</b>	<b>25</b>	
<u>Less exited members</u>		
- Retirement	-	
- Death	-	
- Transfers to other schemes	(6)	
- Other reasons	(3)	
<b>Total members exited during the period</b>	<b>(9)</b>	
<b>Scheme participants as at 31 March 2020</b>		
- Contributing members	50	
- Non-contributing members	27	
<b>Total of scheme members as at 31 March 2020</b>	<b>77</b>	
<b>Total members' savings at 31 March 2020</b>		<b>7,314</b>

## Contributions:

The table below provides a summary of the contributions received during the year by way of:

Contribution type	Number of members	Total amount (\$'000)
Member contributions <sup>1</sup>	62	2,218
Employer or other sponsor contributions <sup>2</sup>	66	296
Member voluntary contributions	15	20
<b>Total contributions</b>		<b>2,534</b>

<sup>1</sup> Member contributions includes contributions from members who transferred from other KiwiSaver Schemes of \$1,842,485 for 23 members.

<sup>2</sup> Employer or other sponsor contributions includes Crown contributions of \$30,125 for 66 members.

## Changes relating to the scheme

On 30 September 2019 the period of no management fees being charged to members ended. New and existing members started to be charged management fees from 1 October 2019.

On 17 March 2020, the Nikko AM KiwiSaver Scheme PDS was updated to allow for the charging of Advice and Servicing Fees.

On 10 May 2019, the SIPO was updated to reflect changes to the strategic asset allocations (SAAs) for the Nikko AM Growth, Balanced and Conservative Funds, and the change of composite benchmark for these funds.

The SIPO was updated on 17 December 2019 to reflect fossil fuel threshold restriction updates for Global Shares and Global Shares Hedged investment mandates.

We confirm that there were no related party transactions entered into during the accounting period that were not on arm's-length terms.

## Other information for particular types of managed funds

### Withdrawals:

The table below sets out the withdrawals made from the scheme during the period.

Withdrawal reason	Number of members	Total amount (\$'000)
First home withdrawals	3	122
Mortgage diversion withdrawals	-	-
End payment withdrawals	-	-
Significant financial hardship	-	-
Serious illness	-	-
Death	-	-
Permanent emigration	-	-
Transfer to other KiwiSaver schemes	6	542
Transfers to Australian superannuation schemes	-	-
Release required under other enactments	-	-
Invalid enrolment withdrawals	-	-
<b>Total withdrawals</b>		<b>664</b>

### Units prices:

Fund Name	Unit Price as of 31 March 2019	Unit Price as of 31 March 2020
Balanced Fund	1.0573	1.0106
Conservative Fund	1.0658	1.0619
Core Equity Fund	1.0997	1.0748
Global Shares Fund	1.1106	1.1926
Growth Fund	1.0494	0.9914
NZ Cash Fund	1.0264	1.0448
NZ Corporate Bond Fund	1.0725	1.1116
NZ Option Fund	1.0086	0.6171

### Manager's Statement

Nikko Asset Management New Zealand Limited as manager of the scheme, confirms that:

- all benefits required to be paid from the scheme in accordance with the terms of the governing document and the KiwiSaver Scheme rules have been paid, and
- the market value of the scheme property at 31 March 2020 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 31 March 2020.

## Changes to persons involved in the scheme

The only reportable changes (for example to the Manager, our directors or key personnel) during the accounting period were:

Regarding the Nikko AM New Zealand Board, the following changes occurred:

- Craig Donaldson was appointed as an Independent Director on 1 November 2019
- Tracey Berry ceased to be an Independent Director on 16 August 2019
- Tracey Jones was appointed as acting Chair on 14 August 2019, and confirmed as Chair on 16 October 2019.

In November 2019, James Lindsay, Senior Portfolio Manager left Nikko Asset Management New Zealand Limited.

Relating to Public Trust (the supervisor), in the year ending 31 March 2020 the following changes occurred in relation to the board:

- Two new members were appointed as Board Members on 1 Feb 2020 – Kevin Murphy and Meleane Burgess.
- Two retired during the period – Fiona Oliver (on 31 Oct 2019) and Bevan Killick (31 Oct 2019).

## How to find further information

Further information relating to the scheme and the managed investment products (including the trust deed, financial statements, SIPOs, the PDS and quarterly fund updates) is available on:

- the Disclose register [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose)
- [www.nikkoam.co.nz](http://www.nikkoam.co.nz)
- [www.goalsgetter.co.nz](http://www.goalsgetter.co.nz)

### Other information we will provide

Information	How to obtain
Latest unit price	The latest unit price is available on our website <a href="http://www.nikkoam.co.nz">www.nikkoam.co.nz</a> .
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 office during normal business hours or request an extract of those documents, by writing to us.
Fund updates	Once available, the fund updates for the Fund will be publicly available from our website – <a href="https://www.nikkoam.co.nz/invest/kiwisaver">https://www.nikkoam.co.nz/invest/kiwisaver</a> – and can be requested from us.

You will not be charged any fee to access this information.

You can find more information about us and the Funds on our website [www.nikkoam.co.nz](http://www.nikkoam.co.nz).

## Contact details and complaints

### **Nikko Asset Management New Zealand Limited**

Level 17, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

PO Box 3892, Shortland Street, Auckland 1140

09 307 6363

[NZenquiries@nikkoam.com](mailto:NZenquiries@nikkoam.com)

[www.nikkoam.co.nz](http://www.nikkoam.co.nz)

Please direct any enquiries to "the Managing Director" at the address above.

### **Public Trust**

Manager Client Services

Level 9, 34 Shortland Street, Auckland 1010

Private Bag 5902, Wellington 6140

0800 371 471

[CTS.enquiry@publictrust.co.nz](mailto:CTS.enquiry@publictrust.co.nz)

[www.publictrust.co.nz/corporate-trustee-services](http://www.publictrust.co.nz/corporate-trustee-services)

### **MMC Ltd** (as unit registry provider)

Level 25, QBE Centre

125 Queen Street, Auckland 1010

PO Box 106 039, Auckland City, Auckland 1143

09 309 8926

[nikkoregistry@mmcnz.co.nz](mailto:nikkoregistry@mmcnz.co.nz)

## How to complain

Any complaints about a fund or the Scheme may be referred to the Manager, the Supervisor or Financial Services Complaints Limited.

The Manager and the Supervisor are both members of the Financial Services Complaints Limited independent dispute resolution scheme which is a scheme approved by the Ministry of Consumer Affairs.

If you have made a complaint to us and it has not been resolved within 40 days or if you are dissatisfied with the proposed resolution, you can refer it to:

### **Financial Services Complaints Limited**

Level 4, 101 Lambton Quay, Wellington 6011

PO Box 5967, Wellington 6140

Freephone 0800 347 257 or 04 472-FSCL

[www.fscl.org.nz](http://www.fscl.org.nz)

Financial Services Complaints Limited will not charge a fee to any complainant to investigate or resolve a complaint. Further information about referring a complaint to Financial Services Complaints Limited can be found at [www.fscl.org.nz](http://www.fscl.org.nz).