



IOOF

INTEGRAL

MASTER TRUST

2019 Annual Report to Members

31 July 2019

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1. Details of scheme

The information in this section is stated as at 31 March 2019. The name of the scheme is the "IOOF Integral Master Trust" ("Scheme"). The Scheme is an "other" managed fund i.e. a managed fund that is not a KiwiSaver scheme, workplace savings scheme or superannuation scheme. The manager of the Scheme is IOOF New Zealand Limited ("Manager", "we", "us", "our"), a wholly owned subsidiary of IOOF Holdings Ltd ("IHL"). The supervisor of the Scheme is Public Trust ("Supervisor").

The Scheme relates to the 5 investment funds ("Funds"), listed in the table below.

Fund	Date Fund commenced operations	Date of the latest fund update as at 31 March 2019 ¹
Cash Holding Fund	20 May 2011	11 February 2019 for the quarter ended 31 December 2018
Fixed Interest Fund	4 November 2014	11 February 2019 for the quarter ended 31 December 2018
Diversified 40 Fund (previously named Conservative Fund)	25 May 2011	11 February 2019 for the quarter ended 31 December 2018
Diversified 60 Fund (previously named Balanced Fund)	19 May 2011	11 February 2019 for the quarter ended 31 December 2018
Global Equities Fund	19 May 2011	11 February 2019 for the quarter ended 31 December 2018

The Manager has one Product Disclosure Statement ("PDS"), and all the Funds are grouped in this PDS. The PDS was issued on 30 September 2016 and is currently open for applications.

The latest financial statements for the Scheme lodged with the Registrar were for the accounting period 1 April 2018 to 31 March 2019. These financial statements and the accompanying auditor's report were lodged with the Registrar on 31 July 2019.

2. Information on contributions and scheme participants

At the start of the accounting period 1 April 2018 to 31 March 2019 ("Accounting Period"), the Scheme had five Funds on offer. All five Funds were on offer at the end of the Accounting Period.

The number of Units on issue in each Fund at the start and end of the Accounting period were:

Fund	Units on issue as at 31 March 2019	Units on issue as at 31 March 2018
Cash Holding Fund	13,819,606	14,944,173
Fixed Interest Fund	1,171,987	1,223,848
Diversified 40 Fund	77,825,523	85,064,605
Diversified 60 Fund	267,210,845	286,294,605
Global Equities Fund	32,929,817	35,506,681

3. Changes relating to the scheme

There have been no changes in the current year.

Changes to the trust deed

There were no changes to the Trust Deed in the current year.

¹ Since 31 March 2019, there have been fund updates dated 1 May 2019 for the quarter ended 31 March 2019, and fund updates dated 26 July 2019 for the quarter ended 30 June 2019.

Changes to the terms of the offer of the fund

Buy/sell spreads

Updates to the buy/sell spreads are summarised in the table below. There were no changes from the prior year

Fund	Current fee
Cash Holding Fund	None
Fixed Interest Fund	None
Diversified 40 Fund	0.05%/0.05%
Diversified 60 Fund	0.08%/0.08%
Global Equities Fund	0.16%/0.16%

Management fee changes

There are no changes to the management fees during this Accounting Period.

Changes to the statement of investment policy and objectives (SIPO)

The SIPO dated 30 September 2016 was reviewed to 31 December 2018 and the Manager has confirmed it remains accurate and appropriate.

Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. IOOF New Zealand Limited is the Manager and IOOF QuantPlus, a division of IOOF Investment Management Limited is the Investment manager of the Funds. Public Trust is the Supervisor of the Funds. IOOF New Zealand Limited and IOOF Investment Management Limited are wholly owned subsidiaries of IOOF Holdings Limited and therefore related parties of the Funds.

All Related Party Transactions are on arm's-length terms.

Investment management fee changes

There were no changes to the Investment management fee during the Accounting Period.

4. Other information for particular types of managed funds

The table below sets out the NAV prices for the Funds at the start and at the end of the Accounting Period.

Fund	Unit Price as at 31 March 2019	Unit Price as at 31 March 2018
Cash Holding Fund	1.2835	1.2515
Fixed Interest Fund	1.1289	1.0927
Diversified 40 Fund	1.5204	1.4535
Diversified 60 Fund	1.6348	1.5580
Global Equities Fund	1.9709	1.8762

5. Changes to persons involved in the scheme

The following changes to persons involved in the Scheme were made during the Accounting Period.

No change to the manager

IOOF New Zealand Limited was the manager of the Scheme throughout the Accounting Period.

There has been no change in control of the Manager during the Accounting period.

The Manager was granted a Market Services Licence to act as a managed investment scheme manager ("Licence") under section 396 of the FMA on 5 September 2016. The licence was granted subject to the Manager meeting standard and specific licence conditions imposed by the FMA under section 403 of the FMC Act and any relevant conditions under the FMC Regulations. The Manager transitioned the Scheme and Funds into the FMC Act regime on the effective date, 30 September 2016

IOOF New Zealand's Manager's licence term was initially granted with the condition that it would expire in 5 years from 5 September 2016. The Financial Markets Authority has amended this licence by removing the expiry date. IOOF New Zealand Limited now has a MIS Manager Licence without an expiry date.

Two specific conditions were imposed by the FMA:

- 1 IOOF New Zealand Limited licence is subject to it maintaining the same or better standard of capability, governance and compliance as was the case when the FMA assessed the Manager's application.
- 2 The Manager had to confirm by 30 November 2016 that it had formalised its Compliance Assurance Programme (CAP), and ensure the CAP contain certain required content. This condition has been met.

Changes to the board of directors of the manager

The following changes were made to the Board of Directors of the Manager.

- Christopher Francis Kelaher (Resigned effective 18 April 2019)
- Renato Gasper Mota (appointed alternate director to David Coulter 21 January 2019)
- Daniel Gough Farmer (appointed alternate director to Christopher Kelaher 21 January 2019 and permanent director 2 May 2019)

The current Board of Directors of the Manager are:

- David William John Coulter
- Daniel Gough Farmer
- Renato Gasper Mota (acting as alternate director for David William John Coulter)
- John David Atkinson
- Michael Robert Pipe (alternate director to John Atkinson)

Changes to key personnel of the manager

There were no changes to the key personnel of the Manager.

No change to the supervisor

Public Trust was the supervisor of the Scheme throughout the Accounting Period.

Changes to the board of the supervisor

- Simon Craddock (retired 31 October 2018)
- Dianne Williams (retired 31 October 2018)
- Kirsty Campbell (appointed 1 April 2019)
- Vicki Styles (appointed 1 April 2019)

No change to administration manager or investment manager

MMC Ltd was the administration manager of the Scheme throughout the Accounting Period.

IOOF QuantPlus was the Investment Manager of the Funds within the Scheme throughout the Accounting Period.

No change to the securities registrar/custodians/auditor

Appello Services Limited was the Registrar of the Scheme throughout the Accounting Period.

Integral Nominees Limited, a wholly owned subsidiary of Public Trust, was the custodian for the Scheme throughout the Accounting Period.

KPMG was the auditor for the Scheme throughout the Accounting Period.

6. How to find further information

Further information relating to the Scheme is available on the offer and the scheme register at www.business.govt.nz/disclose. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

The following information can also be obtained, free of charge:

Information	How to obtain
Latest Unit price	The latest Unit price is available on the IOOF New Zealand website (www.ioofnz.com).
Fund information relevant to investors	Investors can inspect documents the Manager holds that are relevant to a particular investor, and other documents that are legally required to be provided to a particular investor, at the Manager's offices during normal business hours, or request an extract of those documents, by written request to the Manager.
PDSs	PDSs for the Funds are publicly available from the IOOF New Zealand website (www.ioofnz.com) and on the offer register.
Fund updates	The fund updates for the Funds are publicly available from the IOOF New Zealand website (www.ioofnz.com) and on the offer register.
SIPO	The SIPO for the Scheme is publicly available on the scheme register.
Trust Deed	The Trust Deed governing the Scheme, dated 20 September 2016, is publicly available on the scheme register.
Financial statements	The financial statements for the Scheme are publicly available on the scheme register.

General information about the Scheme, the Funds, the Manager and the management team can be found on the IOOF NZ website (www.ioofnz.com).

7. Contact details and complaints

Contact details:

The Manager can be contacted at:

Telephone: (09) 377 2232
Fax: (09) 302 5990
Email: info@integralonline.co.nz

In writing:

IOOF New Zealand Limited
PO Box 105684
Auckland 1143

In person:

Level 4, 85 Fort Street, Auckland 1010

You can also send queries or make complaints to the following employee/agent of the Manager:

Telephone: (09) 3025 997

John Atkinson
IOOF New Zealand Limited
PO Box 105684
Auckland 1143

The Supervisor can be contacted at:

Level 9, 34 Shortland Street
Auckland 1010
PO Box 1598, Shortland Street,
Auckland 1140

Telephone: 0800 371 471
cts.enquiry@publictrust.co.nz
www.publictrust.co.nz/corporate-trustee-services

The Registrar can be contacted at:

The register for the Funds, required under subpart 4 of Part 4 of the Financial Markets Conduct Act 2013, is kept on behalf of the Manager by Appello Services Ltd

Level 2, 75 Queen Street
Auckland CBD

Email: info@appelloservices.co.nz
Phone: +64 9 360 4500
Fax: +64 9 360 4501

Postal address:

PO Box 106-435
Auckland

Complaints:

Any complaints about the Funds or the Scheme should be directed to the Manager using the contact details above.

In addition, the Manager is a member of Financial Services Complaints Limited, a dispute resolution scheme approved under the Financial Services Providers (Registration and Dispute Resolution) Act 2008. If an issue cannot be resolved with the Manager, an investor can direct his/her complaint to:

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

Telephone: 0800 347 257 or (04) 472 3275
Fax: (04) 472 3728

The Scheme will not charge a fee to any complainant to investigate or resolve a complaint. Further information about referring a complaint to FSCL can be found at www.fscl.org.nz.

A complaint can also be made to the Supervisor at the address listed above.

8. GLOSSARY

“Accounting Period” means the Scheme’s accounting period 1 April 2018 to 31 March 2019.

“IOOF NZ” means IOOF New Zealand Limited.

“Assets” means any asset of a Fund (whether tangible or intangible) as more fully defined in the Trust Deed.

“Custodians” means Integral Nominees Ltd, a wholly owned subsidiary of Public Trust.

“Effective Date” means the date elected by the Manager to transition the Funds into the FMC Act regime ie 30 September 2016.

“FMA” means the Financial Markets Authority, the government agency responsible for regulating capital markets and financial services in New Zealand.

“FMC Act” means the Financial Markets Conduct Act 2013.

“FMC Regulations” means the Financial Markets Conduct Regulations 2014.

“Funds” means the investment funds set out in the table on page 3.

“Licence” means a market services licence granted by the FMA under section 396 of the FMC Act.

“Manager” means IOOF New Zealand Limited, the manager of the Funds and the Scheme.

“Other Material Matters Document” means the document prepared to meet the requirements of section 57(1)(b)(ii) of the FMC Act and clause 52 of Schedule 4 of the FMC Regulations. The Other Material Matters Document can be obtained from the offer register on the Disclose website www.business.govt.nz/disclose.

“PDS” means a product disclosure statement under the FMC Act. A PDS is a document containing information about that Fund intended to assist a prudent but non-expert person to decide whether to invest in that Fund. A retail investor must be given a copy of the relevant PDS before investing. The PDS for the Funds can be obtained from the offer register on the Disclose website www.business.govt.nz/disclose/.

“Related Party Transactions” means a transaction that provides for a related party benefit to be given and is therefore subject to the controls on related party transactions imposed by the FMC Act.

“IOOF QuantPlus” means IOOF Quantplus, a division of IOOF Investment Management Limited, the investment manager of the Funds.

“Scheme” means the IOOF Integral Master Trust, a registered scheme under the FMC Act with registered scheme number SCH10882.

“Registrar” means Appello Services Ltd.

“SIPO” means the statement of investment policy and objectives for the Scheme. In broad terms, the SIPO is a document setting out the parameters pursuant to which each of the Funds will be invested. The SIPO for the Scheme can be obtained from the scheme register on the Disclose website www.business.govt.nz/disclose/.

“Supervisor” means Public Trust, the supervisor of the Funds and the Scheme.

“Trust Deed” means the IOOF Integral Master Trust Deed dated 1 February 2011 and updated 20 September 2016 (as amended from time to time).

“Unit” means an undivided interest in the relevant Fund as more fully defined in the Trust Deed.

Contact us

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This document has been prepared by IOOF New Zealand Limited (FSP32422). IOOF New Zealand is a wholly owned subsidiary of IOOF Holdings Limited. A disclosure statement is available free of charge upon request. A copy of the Product Disclosure Statement can be obtained from the IOOF New Zealand Limited website www.ioofnz.com or by calling 0800 377 333.