

First Mortgage Trust GROUP INVESTMENT FUND

2020 Annual Report



FIRST MORTGAGE TRUST
INVESTMENTS | PROPERTY FINANCE

First Mortgage Managers Limited presents this Annual Report to the investors of the First Mortgage Trust Group Investment Fund for the year ended 31 March 2020 ("accounting period").

Details of the Scheme

The name of the scheme is First Mortgage Trust Group Investment Fund ("Scheme"). It is a managed investment scheme under the Financial Markets Conduct Act ("FMC Act"). The manager of the Scheme is First Mortgage Managers Limited ("Manager"). The supervisor of the Scheme is Trustees Executors Limited ("Supervisor").

The current Product Disclosure Statement for the Scheme is dated 25 October 2019 and the Scheme's status is open for applications.

The latest fund update for the Scheme is dated 30 June 2020 and was made publicly available on 28 July 2020.

The Scheme's latest financial statements that comply with, and have been registered under, the FMC Act 2013, cover the accounting period and were authorised by the Manager on 23 June 2020.

The auditor's report on those financial statements was dated 23 June 2020 and lodged with the Registrar.

The auditor's report did not refer to any fundamental uncertainty, and nor was it qualified or modified in any respect.

Information on contributions and Scheme Participants

The number of managed investment products (being units in the Scheme) on issue at the start of the accounting period was 792,016,244.72.

The number of managed investment products (being units in the Scheme) on issue at the end of the accounting period was 923,062,168.43.

Changes relating to the Scheme

Material changes to the nature of the Scheme, the investment objectives and strategy, or the management of the Scheme during the accounting period are as follows:

Governing documents

There have been no material changes to the terms of the governing document of the Scheme during the accounting period.

The terms of offer of interest in the Scheme

There have been no material changes to the terms of offer of interests in the Scheme during the accounting period.

The investment objectives and policy of the Scheme's Funds (SIPO)

There have been no material changes to the SIPO during the accounting period.

Related party transactions

There have been no material changes to the nature or scale of related party transactions during the accounting period.



Other information for particular types of managed funds

The price for the units in the Scheme at the start and end of the accounting period was \$1.

Changes to persons involved in the Scheme

Manager

There were no changes to the directors of the Manager during the accounting period

There were no changes to key personnel of the Manager during the accounting period.

Supervisor

There were changes to the directors of the Supervisor during the accounting period.

Ryan Elliot Bessemer was appointed as a Director on 2 October 2019

Victoria Grace was appointed as a Director on 2 October 2019

Graeme Kirkpatrick was appointed as a Director on 2 October 2019

Laurence Stanley Kubiak was appointed as a Director on 25 October 2019

Mark Charles Darrow resigned as a Director on 2 October 2019

Sarah Mary Roberts resigned as a Director on 2 October 2019

Matthew James Sale resigned as a Director on 17 December 2019

Richard Klipin was appointed as a Director on 1 May 2020

Securities registrar, custodian, auditor

There have been no changes to the securities registrar or auditor.

The custodian's nominee was changed from FM Custodians Limited to First Mortgage Custodians Limited on 25 October 2019.

How to find further information

Copies of documents relating to the Scheme, such as the Trust Deed, SIPO, Product Disclosure Statement and annual financial statements are available on the Disclose Register at <https://www.disclose-register.companiesoffice.govt.nz>, scheme number SCH10239.

You may request, at any time, copies of the Trust Deed, SIPO, Product Disclosure Statement, most recent financial statements, and most recent annual report for the Scheme by contacting the Manager at:

First Mortgage Managers Limited
15 First Avenue
PO Box 13083
Tauranga 3141

Copies of the above documents will be provided free of charge (except for the Trust Deed, for which a reasonable fee may apply) on request to the Manager. These documents are also available for public inspection at the offices of the Manager at 15 First Avenue, Tauranga and on the Disclose Register.



Contact details and complaints

Manager

First Mortgage Managers Limited
15 First Avenue
PO Box 13083
Tauranga 3141
Attention: Financial Controller
Telephone 0800 321 113

Supervisor

Trustees Executors Limited
Level 9, Spark Central
45 Willis Street, Wellington
PO Box 10-519, Wellington 6143
Attention: Client Manager – Corporate Trustee Services
Telephone 09 308 7100

How to complain

Complaints may be made to the Financial Controller (contact details above) of the Manager or the Supervisor.

The Manager and the Supervisor are members of Financial Services Complaints Limited ("FSCL") an approved dispute resolution scheme. If a complaint is not resolved within 40 days after contacting either the Manager or the Supervisor or if an investor is dissatisfied with the proposed resolution then the investor can refer it to FSCL at:

Financial Services Complaints Limited
101 Lambton Quay
PO Box 5967
Lambton Quay
Wellington 6140
Telephone: 0800 347 257

Full details on how to access the FSCL scheme can be obtained from its website www.fscl.org.nz. There is no cost to use the services of FSCL.



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