

# First Mortgage Trust GROUP INVESTMENT FUND

2019 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 2019 ("accounting period").

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## 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 20 December 2018 and the Scheme's status is open for applications.

The latest fund update for the Scheme is dated 30 June 2019 and was made publicly available on 26 July 2019.

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 13 June 2019.

The auditor's report on those financial statements was dated 13 June 2019 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 632,108,902.65.

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

## 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 changes to the terms of 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)***

A SIPO was lodged on 18 April 2018. There have been material changes to the SIPO during the accounting period, the Manager changed the Scheme's specific guideline for residential mortgage lending from a range of 10% to 75% to a range of 10% to 80% of the funds value.

The Manager has also changed the Benchmark Asset Allocation ranges for residential mortgages (from a range of 20% to 75% to a range of 40% to 80% of the funds value), commercial mortgages (from a range of 15% to 50% to a range of 0% to 35% of the funds value), and rural mortgages (from a range of 10% to 30% to a range of 0% to 25% of the funds value).

### ***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 changes to the directors of the Manager during the accounting period

Bruce Ellett Page resigned as a director on 23 November 2018

Peter Edmond Washer resigned as the chairman on 1 February 2019

Michael Smith was appointed as the chairman on 1 February 2019

Greig Anthony Allison was appointed as a director on 1 February 2019

Phillip Graeme Bell was appointed as a director on 1 February 2019

Peter Anthony Treacy was appointed as a director on 1 February 2019

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.

Franceska Eve Banga stepped down as a director on 5 April 2018

Robert Paul Russell stepped down as a director on 17 May 2018

Matthew James Sale was appointed as a director on 17 May 2018

Andrew Easson Scott-Howman stepped down as a director on 15 June 2018

Mark Charles Darrow was appointed as a director on 18 June 2018

Sarah Mary Roberts was appointed as a director on 16 July 2018

David Roman Neidhart stepped down as a director on 28 February 2019

### **Securities registrar, custodian, auditor**

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

## 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 7, 51 Shortland Street  
PO Box 4197  
Shortland Street  
Auckland 1140  
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 6145  
Telephone: 0800 347 257

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



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