

# SuperLife workplace savings scheme

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2018

## Details of Scheme

This is the annual report for the SuperLife workplace savings scheme (**Scheme**) for the year to 31 March 2018. The Scheme is a workplace savings scheme.

The Scheme's manager is Smartshares Limited (**Smartshares**), which is a wholly-owned subsidiary of NZX Limited, and the Scheme's supervisor is Public Trust.

The latest Product Disclosure Statement (**PDS**) for the Scheme is dated 29 June 2018, and the Scheme is open for applications.

The latest fund update for each fund offered by the Scheme is dated 25 July 2018.

The latest financial statements for the Scheme for the year to 31 March 2018, including the auditor's report relating to those statements, have been lodged with the Registrar of Financial Service Providers.

Copies of the PDS, fund updates, financial statements and auditor's report are available on the offer register and the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz)

## Information on contributions and Scheme participants

The following table sets out the numerical changes in the Scheme participants during the year to 31 March 2018:

Membership details	Scheme participants
<i>Total number of Scheme participants at 1 April 2017</i>	
Total number of contributing Scheme participants	13,561
Total number of non-contributing Scheme participants	6,122
	<b>19,683</b>
<i>Total number of persons who became Scheme participants during the period</i>	
Transfers from other schemes	-
Other new members	1,336
	<b>1,336</b>

<i>Total number of persons who ceased to be Scheme participants during the period</i>	
Due to retirement	148
Due to death	35
Due to transfers to other schemes	-
For other reasons	1,063
	<b>1,246</b>

<i>Total number of Scheme participants at 31 March 2018</i>	
Total number of contributing Scheme participants	14,553
Total number of non-contributing Scheme participants	5,220
	<b>19,773</b>

Members' accumulations	31 March 2018	1 April 2017
Total amount of Scheme participants' accumulations	\$1,120,426,000	\$1,056,094,000
Number of Scheme participants to which that relates	15,222	15,091

Contributions	31 March 2018	31 March 2018 (number of Scheme participants)
Member contributions	\$70,039,069	12,864
Employer or other sponsor contributions	\$34,204,000	10,884
Voluntary contributions	\$22,579,931	2,624
Total amount of contributions received during the period	<b>\$126,823,000</b>	

## Changes relating to the Scheme

The UK Income Fund and UK Shares/Property Fund were disestablished on 29 June 2017.

The Statement of Investment Policies and Objectives (**SIPO**) for the Scheme was changed on 23 November 2017 to update the hedging wording for each of the funds.



## Other information for particular types of managed funds

The following table sets out the number of Scheme participants who made a withdrawal that is permitted under the Financial Markets Conduct Act 2013 and the Scheme's Trust Deed during the year to 31 March 2018:

Permitted withdrawals	Number of Scheme participants
Retirement	533
Withdrawals	2,818
Transfer to another scheme	17
Death and permanent incapacity	45
Total number of Scheme participants who made a withdrawal	<b>3,413</b>

### Crediting rate

Members of the Scheme are able to invest in ethical, managed, sector and ETF funds, as well as a life cycle investment option (SuperLife<sup>Age Steps</sup>). The returns of the individual investment options are set out below (after total fund charges and tax at the highest prescribed investor rate (**PIR**) of tax for an individual New Zealand resident) and will vary for each member depending on the investment option(s) chosen, contributions and withdrawals.

Ethical fund	Return
Ethica	2.6%

Managed funds	Return
SuperLife <sup>Income</sup>	3.0%
SuperLife <sup>30</sup>	3.3%
SuperLife <sup>60</sup>	4.0%
SuperLife <sup>80</sup>	4.9%
SuperLife <sup>100</sup>	5.1%

Sector funds	Return
NZ Cash Fund	1.9%
NZ Bonds Fund	4.0%
Overseas Bonds Fund	2.8%
Overseas Non-government Bonds Fund	1.5%
Property Fund	1.3%
NZ Shares Fund	3.4%
Australian Shares Fund	-1.9%
Overseas Shares (Currency Hedged) Fund	7.7%
Overseas Shares Fund	8.1%
Emerging Markets Fund	12.9%
Gemino Fund	-25.1%
UK Cash Fund	7.0%

ETF funds	Return
NZ Cash ETF Fund	1.9%
NZ Bond ETF Fund	4.1%
Global Bond ETF Fund	2.7%
NZ Dividend ETF Fund	1.7%
NZ Top 50 ETF Fund	14.7%
NZ Top 10 ETF Fund	12.7%
NZ Mid Cap ETF Fund	18.5%
NZ Property ETF Fund	6.8%
Australian Top 20 ETF Fund	-7.0%
Australian Dividend ETF Fund	-7.8%
Australian Financials ETF Fund	-11.7%
Australian Property ETF Fund	-3.2%
Australian Resources ETF Fund	12.6%
Australian Mid Cap ETF Fund	8.2%
Total World ETF Fund	8.5%
US 500 ETF Fund	7.3%
Europe ETF Fund	9.9%
Asia Pacific ETF Fund	10.3%
US Large Growth ETF Fund	10.8%
US Large Value ETF Fund	4.3%
US Mid Cap ETF Fund	5.8%
US Small Cap ETF Fund	6.2%
Emerging Markets ETF Fund	12.0%

SuperLife <sup>Age Steps</sup>	Return
SuperLife <sup>Age Steps</sup> - Age 20	5.0%
SuperLife <sup>Age Steps</sup> - Age 30	4.7%
SuperLife <sup>Age Steps</sup> - Age 40	4.7%
SuperLife <sup>Age Steps</sup> - Age 50	4.6%
SuperLife <sup>Age Steps</sup> - Age 60	4.1%
SuperLife <sup>Age Steps</sup> - Age 70	3.7%
SuperLife <sup>Age Steps</sup> - Age 80	2.9%

### Public Trust's statement

All the contributions required to be made to the Scheme in accordance with the terms of the Scheme's Trust Deed have been made.

### Smartshares' statement

All the benefits required to be paid from the Scheme in accordance with the terms of the Scheme's Trust Deed and the superannuation scheme rules have been paid.

The market value of the Scheme property at 31 March 2018 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 relating to the Scheme

The Statement of Investment Policies and Objectives (**SIPO**) for the Scheme was changed on 23 November 2017 to update the hedging wording for each of the funds.

## Changes to persons involved in the Scheme

During the year to 31 March 2018, the following changes to the people involved in the Scheme were made:

### Manager, directors of the manager and key personnel of the manager

Bevan Miller resigned as a director of Smartshares on 27 October 2017.

Mark Peterson was appointed as a director of Smartshares on 27 October 2017 and Lindsay Wright was appointed as a director on 26 June 2018.

Michael Chamberlain resigned as the Head of SuperLife Funds Management on 31 December 2017 and Aaron Jenkins resigned as the Head of NZX Funds Management on 2 February 2018.

Hugh Stevens was appointed as the Smartshares Chief Executive Officer on 29 January 2018.

### Supervisor and directors of the supervisor

Ian Fitzgerald was appointed as a director of Public Trust on 22 May 2017.

Huei Min (Lyn) Lim resigned as a director of Public Trust on 30 June 2017 and Sarah Roberts resigned as a director on 31 August 2017.

## How to find further information

Further information relating to the Scheme and investment options, including the PDS, fund updates, financial statements, auditor's report and SIPO is available on the offer register and the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). A copy of the information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

The information set out above is available at [www.superlife.co.nz](http://www.superlife.co.nz) or by contacting Smartshares. You can obtain an estimate of the value of your investment online or via a mobile app or by contacting Smartshares. This information is available free of charge. See below for Smartshares' contact details.

You will be sent annual tax statements, which will include the amount of PIE income attributed to you and the amount of PIE tax paid at your PIR.

You can obtain general information about the Scheme and investment options at [www.superlife.co.nz](http://www.superlife.co.nz).

## Contact details and complaints

### Manager

Complaints about your investment or the Scheme can be made to Smartshares at:

Complaints – SuperLife  
Smartshares Limited  
PO Box 105262  
Auckland 1143

Telephone: 0800 27 87 37  
Email: [superlife@superlife.co.nz](mailto:superlife@superlife.co.nz).

### Supervisor

If you make a complaint to Smartshares, and the complaint cannot be resolved, you may refer it to the supervisor at:

Complaints  
Public Trust  
PO Box 1598  
Shortland Street  
Auckland 1140

Telephone: 0800 371 471  
Email: [cts.enquiry@publictrust.co.nz](mailto:cts.enquiry@publictrust.co.nz)

### Independent dispute resolution scheme

Smartshares is a member of the Financial Services Complaints Limited Scheme (the supervisor is also a member), which is an independent dispute resolution scheme. If you make a complaint to Smartshares (or the supervisor), and the complaint cannot be resolved, you may refer it to Financial Services Complaints Limited at:

Financial Services Complaints Limited  
PO Box 5967  
Wellington 6140

Telephone: 0800 347 257  
Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

The Financial Services Complaints Limited Scheme will not charge you a fee to investigate or resolve a complaint.