



ASB Superannuation Master Trust Annual Report

For the year ended 31 March 2023

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ASB

 **SMARTSHARES**

Welcome to the annual report for the ASB Superannuation Master Trust ("Scheme") for the period 1 April 2022 to 31 March 2023.



There were
16,405
members and
\$1,696,967,961
of total accumulations
on 31 March 2023.



\$39,444,025
of member contributions
made on behalf of 9,009
members in the year
ended 31 March 2023.



\$26,300,897
of employer contributions
made on behalf of 8,712
members in the year
ended 31 March 2023.



\$15,236,186
of member voluntary extra
contributions made by 2,696
members in the year ended
31 March 2023.

Your top messages this year



Stick to your goal

International markets are currently going through a period of increased volatility. What this typically means for things like your ASB Superannuation Master Trust balance - is that day to day values can move around more than usual. Generally during periods like this, volatility causes these temporary movements to be down rather than up. As a result, this can put pressure on the value of your investments in the short-term.

Volatility is part of investing, our teams continue to manage your investments and make adjustments to the changing market environment, while maintaining a medium to long-term horizon. As an individual investor, the best plan remains the same: keep to your long-term goal or strategy.

You can get some helpful guidance through our online [articles and blogs](#).



Transition of investment management and administration to Smartshares Limited (Smartshares)

Smartshares is the manager of the ASB Superannuation Master Trust (Scheme) and has delegated certain investment management and administration functions to ASB Group Investments Limited (ASBGI) for a transitional period.

These functions will be transitioning to Smartshares and as part of that process you will see that the Scheme will be renamed to be the SuperLife Superannuation Master Trust. There will be no changes to your fund choice or employer contributions and all of the details of your investment will remain how you have set them.

You can stay up to date with the transition by checking the FAQs that will be updated routinely on the ASB website at [asb.co.nz/superannuation-master-trust](https://www.asb.co.nz/superannuation-master-trust)



Details of Scheme

- (1) As at 31 March 2023:
- (a) The name of the Scheme is the ASB Superannuation Master Trust.
 - (b) The Scheme is a workplace savings/legacy scheme.
 - (c) Smartshares Limited is the manager of the Scheme.
 - (d) Public Trust is the supervisor of the Scheme.





Further information about the Scheme

1. As at 31 March 2023 the Scheme's Product Disclosure Statement (PDS) was dated 21 December 2022 and was open for applications.
2. Fund updates for the quarters ending 30 June 2023, 31 March 2023 and for earlier quarters are available for each of the Scheme's funds. These are available on ASB's website and the offer register at disclose-register.companiesoffice.govt.nz (search **ASB Superannuation Master Trust**).
3. The latest financial statements for the Scheme for the year to 31 March 2023, including the auditor's report relating to those statements, have been lodged with the Registrar of Financial Service Providers.





Information on contributions and Scheme participants

The number of members in the Scheme decreased from 17,131 at 1 April 2022 to 16,405 at 31 March 2023. The table below provides a breakdown of how the Scheme membership changed during the year.

	 Contributing members	 Non-contributing members	 Total number of members	 Members' accumulations
Members at 1 Apr 2022	9,125	8,006	17,131	\$1,785,480,718
PLUS			+	
Transfers from other scheme			0	
Other new members			134	
LESS			-	
Transfers to other schemes			48	
Retirement			443	
Death			34	
Other exits			335	
Totals	8,606	7,799	16,405	\$1,696,967,961

During the year ended 31 March 2023, the Scheme received the following contributions:

	 Number of members	 Total amount
Member contributions	9,009	\$39,444,025
Employer contributions	8,712	\$26,300,897
Member voluntary additional contributions	2,696	\$15,236,186
Total contributions		\$80,981,108

Changes relating to the Scheme

Governing document

There were no changes to the Scheme's governing documents during the year ended 31 March 2023.

Terms of the offer

The Scheme's Product Disclosure Statement (PDS) was updated during the year ended 31 March 2023 as follows:

30 June 2022

- To reflect changes to the Scheme's funds risk indicators and annual fund charges; and

21 December 2022

- To reflect changes in the Scheme's custodians.

A copy of the PDS is available on the offer register at disclose-register.companiesoffice.govt.nz (search "ASB Superannuation Master Trust").

Statement of investment policy and objectives (SIPO)

The Scheme's SIPO was updated during the year ended 31 March 2023 as follows:

30 June 2022

- To reflect changes in the Scheme's exclusion criteria; and

23 March 2023

- To provide additional information in relation to the Scheme's exclusion criteria.

A copy of the SIPO is available on the scheme register at disclose-register.companiesoffice.govt.nz (search "ASB Superannuation Master Trust").

Related party transactions

There were no changes to the nature or scale of related party transactions during the period. All related party transactions were conducted on normal commercial terms and conditions and were on an arm's-length basis.

Other information for particular types of managed funds

Withdrawals

During the period, 1,896 members made a withdrawal from the Scheme. These withdrawals can be summarised as follows:

	Number of members
Retirement	1,044
First home withdrawal	19
Death	34
Permanent emigration	15
Significant financial hardship	24
Serious illness	2
Transfers to other registered schemes	48
Other withdrawals	710

Unit prices

Fund	1 April 2022	31 March 2023
ASB Moderate Fund	2.9391	2.8873
ASB Balanced Fund	2.8749	2.8218
ASB Growth Fund	3.2964	3.2268
ASB NZ Cash Fund	1.9942	2.0598
ASB NZ Fixed Interest Fund	2.3900	2.3498
ASB World Fixed Interest Fund	2.4807	2.3425
ASB Global Property Shares Fund	3.2097	2.5551
ASB Australasian Shares Fund	4.5886	4.5265
ASB World Shares Fund	2.3587	2.3103

Returns

The following rates of return before tax and after fees (excluding the administration fee) applied for each fund in the Scheme for the year ended 31 March 2023.

Fund	Rate of Return
ASB Moderate Fund	-1.59%
ASB Balanced Fund	-1.60%
ASB Growth Fund	-1.77%
ASB NZ Cash Fund	3.29%
ASB NZ Fixed Interest Fund	-1.68%
ASB World Fixed Interest Fund	-5.56%
ASB Global Property Shares Fund	-19.85%
ASB Australasian Shares Fund	-0.74%
ASB World Shares Fund	-1.74%

Statement by supervisor

The supervisor of the Scheme confirms for the year ended 31 March 2023 that all the contributions required to be made to the Scheme in accordance with the terms of the governing document have been made.

Statement by manager

As the manager of the Scheme, we confirm that for the year ended 31 March 2023:

- All the benefits required to be paid from the Scheme in accordance with the terms of the governing document and the superannuation scheme rules (where applicable) have been paid; and
- The market value of the assets of the Scheme at the end of the financial year, 31 March 2023, equalled or exceeded the total value of the benefits that would have been payable had all members of the Scheme ceased to be a member 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 end of the financial year.

Changes to persons involved in the Scheme

The following changes occurred during the period to 31 March 2023:

Key personnel of the Manager

On 31 March 2023, Hugh Stevens resigned as Chief Executive Officer of Smartshares. Graham Law was appointed as acting Chief Executive Officer with effect from 3 April 2023.

Directors of the Manager

There were no changes in the year ended 31 March 2023.

On 5 April 2023, Mark Peterson was elected as Chairperson of Smartshares' Board of Directors in place of Graham Law.

Directors of the Supervisor

Vicki Ann Sykes resigned as a director of Public Trust on 31 October 2022.

Custodian

BNP Paribas Fund Services Australasia Pty Limited was appointed as a custodian of the Scheme on 7 October 2022.

How to find further information

Please see the scheme register and the offer register at disclose-register.companiesoffice.govt.nz for further information about the Scheme (search "ASB Superannuation Master Trust Scheme").

The scheme register includes financial statements, the trust deed and the SIPO.

The offer register includes information relating to the membership and funds, including performance returns and asset allocation. It also includes fund updates, the product disclosure statement and other material information.

Information relating to the Scheme, such as fund updates, the annual report, current product disclosure statement and other useful information is available at asb.co.nz

You can also call us on **0800 ASB RETIRE** (0800 272 738) to request this information. All the information can be obtained from us without charge.

Contact details and complaints

Contact details for the manager

Smartshares Limited is the manager of the Scheme. We are owned by NZX Limited (NZX).

You can contact us at:

Smartshares
PO Box 105262
Auckland 1143

Phone: 0800 808 780

Email: smartshares@smartshares.co.nz

Smartshares Limited is the manager of the Scheme. Smartshares Limited has delegated to ASB Group Investments Limited, the former manager of the Scheme, certain investment management and administration functions in respect of the Scheme.

Contact details for the supervisor

Public Trust
Private Bag 5902
Wellington 6140

Phone: 0800 371 471

Email: cts.enquiry@publictrust.co.nz

Contact details for the securities registrar

Physical address
ASB Bank Limited
ASB North Wharf
12 Jellicoe Street
Auckland 1010

Postal address
FreePost Authority
PO Box 35
Shortland Street
Auckland 1140

You can also phone 0800 ASB RETIRE (0800 272 738).

How to complain

Please direct any complaints about your investment to ASB Group Investments Limited (on behalf of the manager), at:

Physical Address:
ASB Group Investments Limited
ASB North Wharf
12 Jellicoe Street
Auckland 1010

Postal address:
ASB Group Investments Limited
ASB PO Box 35
Shortland Street
Auckland 1140

Phone: 0800 ASB RETIRE (0800 272 738)

Email: retire@asb.co.nz

If we are unable to resolve your complaint, you may choose to contact the supervisor (Attn: Client Services Manager) using the above contact details.

The manager 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 us (or the supervisor), and the complaint cannot be resolved, you may refer it to Financial Services Complaints limited at:

Postal address
Financial Services Complaints Limited
PO Box 5967
Wellington 6140

Email: complaints@fscl.org.nz

Phone: 0800 347 257

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



Keep in touch

- › Drop in to any ASB branch
- › Call 0800 ASB RETIRE (0800 272 738)
- › Visit [asb.co.nz/superannuation-master-trust](https://www.asb.co.nz/superannuation-master-trust)
- › Visit us at [facebook.com/asbbank](https://www.facebook.com/asbbank)
- › Follow us on [twitter.com/asbbank](https://www.twitter.com/asbbank)

