

# SuperLife UK pension transfer scheme

## ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2022

### Details of Scheme

This is the annual report for the SuperLife UK pension transfer scheme (**Scheme**) for the year to 31 March 2022. The Scheme is a superannuation scheme and a recognised overseas pension scheme.

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

The latest product disclosure statement for the Scheme is dated 25 August 2021. The Scheme is open for applications.

The latest fund updates for the Scheme are dated 3 May 2022.

The latest financial statements for the Scheme for the year to 31 March 2022, including the auditor's report relating to those statements, have been lodged with the Registrar of Financial Service Providers.

Copies of the product disclosure statement, fund updates, financial statements and auditor's report are available on the offer register and the scheme register at [disclose-register.companiesoffice.govt.nz](https://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 2022:

Membership details	Scheme participants
<i>Total number of Scheme participants as at 1 April 2021</i>	
Total number of contributing Scheme participants	-
Total number of non-contributing Scheme participants	475
	<b>475</b>
<i>Total number of persons who became Scheme participants during the period</i>	
Transfers from other schemes	65
Other new members	-
	<b>65</b>

<i>Total number of persons who ceased to be Scheme participants during the period</i>	
Due to retirement	8
Due to death	-
Due to transfers to other schemes	-
For other reasons	-
	<b>8</b>
<i>Total number of Scheme participants as at 31 March 2022</i>	
Total number of contributing Scheme participants	-
Total number of non-contributing Scheme participants	532
	<b>532</b>

Members' accumulations	1 April 2021	31 March 2022
Total amount of Scheme participants' accumulations	\$74,639,806	\$87,946,773
Number of Scheme participants to which the accumulations relate to	475	526

Contributions	Year to 31 March 2022	Year to 31 March 2022 (number of Scheme participants)
Member contributions	\$14,379,699	65
Total amount of contributions received during the period	<b>\$14,379,699</b>	

### Changes relating to the Scheme

On 30 April 2021, the Scheme's governing documents were updated to reflect the coming into force of the Trusts Act 2019.

On 25 August 2021, the target investment mix and hedging levels in the Scheme's statement of investment policy and objectives for SuperLife Age Steps and the Diversified funds were changed.

All related party transactions entered into during the year to 31 March 2022 were on arm's length terms.



## 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 2022:

Permitted withdrawals	Number of Scheme participants
Retirement	8
Withdrawals	-
Transfer to another scheme	-
Death and permanent incapacity	-
Total number of Scheme participants who made a withdrawal	8

### Crediting rate

Members of the Scheme are able to invest in diversified, ethical, guest manager and sector funds, as well as a life-cycle investment option (**SuperLife Age Steps**).

The returns for the year to 31 March 2022 of the individual investment options are set out in the following table (after total fund charges and tax at 28%) and will vary for each member depending on the investment option(s) chosen, and contributions and withdrawals:

SuperLife Age Steps	Return
SuperLife Age Steps – Age 20	4.66%
SuperLife Age Steps – Age 30	3.41%
SuperLife Age Steps – Age 40	3.41%
SuperLife Age Steps – Age 50	3.02%
SuperLife Age Steps – Age 60	1.55%
SuperLife Age Steps – Age 70	0.08%
SuperLife Age Steps – Age 80	-2.36%
Diversified funds	Return
SuperLife Income Fund	-2.87%
SuperLife Conservative Fund	0.16%
SuperLife Balanced Fund	2.37%
SuperLife Growth Fund	3.70%
SuperLife High Growth Fund	4.98%
Ethical fund	Return
Ethica Fund	2.87%
Guest manager fund	Return
Castle Point 5 Oceans Fund	3.29%

Sector funds	Return
New Zealand shares	
S&P/NZX 50 Fund	-4.58%
NZ Shares Fund	-2.23%
NZ Top 50 Fund	-2.26%
NZ Top 10 Fund	-6.70%
NZ Mid Cap Fund	-1.24%
NZ Dividend Fund	5.17%
NZ Property Fund	-0.07%
Australian shares	
S&P/ASX 200 Fund	11.03%
Australian Shares Fund	14.26%
Australian Top 20 Fund	12.14%
Australian Mid Cap Fund	15.43%
Australian Dividend Fund	9.84%
Australian Financials Fund	14.35%
Australian Resources Fund	23.50%
Australian Property Fund	13.21%
US shares	
US 500 Fund	16.48%
US Large Growth Fund	13.76%
US Large Value Fund	14.46%
US Mid Cap Fund	8.90%
US Small Cap Fund	0.66%
International shares	
Overseas Shares Fund	6.66%
Overseas Shares (Currency Hedged) Fund	8.00%
Total World Fund	5.97%
Total World (NZD Hedged) Fund	6.41%
Asia Pacific Fund	-6.83%
Emerging Markets Fund	-7.81%
Europe Fund	1.19%
Global Property Fund	11.50%
Bonds and cash	
NZ Bonds Fund	-3.81%
S&P/NZX NZ Government Bond Fund	-5.33%
Overseas Bonds Fund	-3.34%
Overseas Non-government Bonds Fund	-3.61%
Global Aggregate Bond Fund	-5.62%
NZ Cash Fund	0.49%
UK Cash Fund	-3.22%



### 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 2022 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 to persons involved in the Scheme

### Directors of the manager

Graham Law replaced Lindsay Wright as a director and chairperson of Smartshares on 24 November 2021.

## How to find further information

Further information relating to the Scheme and investment options, including the product disclosure statement, fund updates, financial statements, auditor's report and statement of investment policy and objectives, is available on the offer register and the scheme register at [disclose-register.companiesoffice.govt.nz](https://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 [superlife.co.nz](https://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. Smartshares' contact details can be found below.

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

## Contact details and complaints

### Manager

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

Complaints – SuperLife  
Attention: Head of Operations  
Smartshares Limited  
PO Box 105262  
Auckland 1143

Telephone: 0800 27 87 37  
Email: [complaints@superlife.co.nz](mailto:complaints@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  
Private Bag 5902  
Wellington 6140

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.