

# SuperLife UK pension transfer scheme

## ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2020

### Details of Scheme

This is the annual report for the SuperLife UK pension transfer scheme (**Scheme**) for the year to 31 March 2020. 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, and the Scheme's supervisor is Public Trust.

The latest product disclosure statement for the Scheme is dated 15 July 2020. The Scheme is open for applications.

The latest fund updates for the Scheme are dated 28 July 2020.

The latest financial statements for the Scheme for the year to 31 March 2020, 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 2020:

Membership details	Scheme participants
<i>Total number of Scheme participants at 1 April 2019</i>	
Total number of contributing Scheme participants	-
Total number of non-contributing Scheme participants	353
	<b>353</b>
<i>Total number of persons who became Scheme participants during the year</i>	
Transfers from other schemes	77
Other new members	-
	<b>77</b>

<i>Total number of persons who ceased to be Scheme participants during the year</i>	
Due to retirement	14
Due to death	-
Due to transfers to other schemes	1
For other reasons	
	<b>15</b>

<i>Total number of Scheme participants at 31 March 2020</i>	
Total number of contributing Scheme participants	-
Total number of non-contributing Scheme participants	415
	<b>415</b>

Members' accumulations	31 March 2020	1 April 2019
Total amount of Scheme participants' accumulations	\$53,580,867	\$48,891,368
Number of Scheme participants to which that relates	415	353

Contributions	31 March 2020	31 March 2020 (number of Scheme participants)
Member contributions	\$12,657,821	77
Total amount of contributions received during the year	<b>\$12,657,821</b>	

### Changes relating to the Scheme

Post-year end, the following funds were added to the Scheme on 15 July 2020:

- Castle Point 5 Oceans Fund
- S&P/NZX 50 Fund
- S&P/ASX 200 Fund
- Total World (NZD Hedged) Fund
- S&P/NZX NZ Government Bond Fund
- Global Aggregate Bond Fund.

All related party transactions entered into during the year to 31 March 2020 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 2020:

Permitted withdrawals	Number of Scheme participants
Retirement	14
Withdrawals	9
Transfer to another scheme	1
Death and permanent incapacity	-
Total number of Scheme participants who made a withdrawal	24

### 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 of the individual investment options are set out below (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.

### Defined benefit schemes and life benefit schemes

In respect of the defined benefit schemes and life benefit schemes that are part of the Scheme, the rate or amounts of contributions paid have been in accordance with the recommendations contained in the most recent report of an actuary required under the Financial Markets Conduct Act 2013.

The actuary's report examines the financial position of the defined benefit scheme or life benefit scheme and must be prepared at least every three years.

If you are a member of a defined benefit scheme or life benefit scheme that is part of the Scheme, you can obtain the relevant actuary's report by contacting Smartshares.

SuperLife Age Steps	Return
SuperLife Age Steps – Age 20	-11.52%
SuperLife Age Steps – Age 30	-9.26%
SuperLife Age Steps – Age 40	-9.26%
SuperLife Age Steps – Age 50	-8.56%
SuperLife Age Steps – Age 60	-6.14%
SuperLife Age Steps – Age 70	-3.75%
SuperLife Age Steps – Age 80	0.27%
Diversified funds	Return
SuperLife Income Fund	1.69%
SuperLife Conservative Fund	-2.66%
SuperLife Balanced Fund	-6.19%
SuperLife Growth Fund	-9.27%
SuperLife High Growth Fund	-12.09%
Ethical fund	Return
Ethica Fund	-3.87%
Sector funds	Return
New Zealand shares	
NZ Shares Fund	-11.94%
NZ Top 50 Fund	-7.94%
NZ Top 10 Fund	6.93%
NZ Mid Cap Fund	-12.50%
NZ Dividend Fund	-18.28%
NZ Property Fund	-3.82%
Australian shares	
Australian Shares Fund	-20.39%
Australian Top 20 Fund	-14.59%
Australian Mid Cap Fund	-21.06%
Australian Dividend Fund	-21.44%
Australian Financials Fund	-22.45%
Australian Resources Fund	-25.26%
Australian Property Fund	-28.83%
US shares	
US 500 Fund	5.84%
US Large Growth Fund	14.97%
US Large Value Fund	-2.58%
US Mid Cap Fund	-4.06%
US Small Cap Fund	-12.75%
International shares	
Overseas Shares Fund	-2.20%
Overseas Shares (Currency Hedged) Fund	-14.08%
Total World Fund	-0.69%
Asia Pacific Fund	-2.55%
Emerging Markets Fund	-8.84%
Europe Fund	-6.55%
Global Property Fund	-20.87%
Bonds and cash	
NZ Bonds Fund	2.43%
Overseas Bonds Fund	2.33%
Overseas Non-government Bonds Fund	0.61%
NZ Cash Fund	1.31%
UK Cash Fund	5.10%



### 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 2020 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

During the year to 31 March 2020, the following changes to the people involved in the Scheme were made:

### Directors of the manager and key personnel of the manager

Stuart Millar was appointed as Smartshares' Chief Investment Officer on 29 April 2019.

### Board Members of the supervisor

Fiona Oliver and Bevan Killick completed their terms as Board Members of Public Trust on 31 October 2019.

Kirsty Campbell and Vicki Sykes were appointed as Board Members of Public Trust on 1 April 2019.

Kevin Murphy and Meleane Burgess were appointed as Board Members of Public Trust on 1 February 2020.

### Auditor of the Scheme

KPMG was appointed as the auditor of the Scheme for the year ended 31 March 2020.

## 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. See below for Smartshares' contact details.

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  
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  
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.