

8 July 2024

# SuperLife UK pension transfer scheme

## **Product Disclosure Statement**

### Offer of membership of the SuperLife UK pension transfer scheme

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#### **Issued by Smartshares Limited**

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) Smartshares Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

This is a replacement product disclosure statement. It replaces the product disclosure statement dated 11 December 2023.









## SuperLife Age Steps

SuperLife Age Steps automatically sets the proportion of your investment in income and growth assets based on your age. As you get older, the proportion of your investment in more volatile growth assets will be reduced, lowering the expected size of the ups and downs in the value of your investment. This option may be suitable if you are saving for retirement (assumed to be age 65), and assumes you will continue to invest your savings and spend them over your retirement period.

The information set out below is a representative sample of the age steps. Information about all the age steps is available at [superlife.co.nz/agesteps](https://superlife.co.nz/agesteps).

Investor's age	Target income assets	Target growth assets	Risk indicator	Estimated fund charges (% per annum of the fund's net asset value)
20 years	5%	95%	Lower risk 1 2 3 4 <b>5</b> 6 7 Higher risk Potentially lower return Potentially higher return	0.84%
30 years	20.8%	79.2%	Lower risk 1 2 3 4 <b>5</b> 6 7 Higher risk Potentially lower return Potentially higher return	0.83%
40 years	20.8%	79.2%	Lower risk 1 2 3 4 <b>5</b> 6 7 Higher risk Potentially lower return Potentially higher return	0.83%
50 years	25.8%	74.2%	Lower risk 1 2 3 4 <b>5</b> 6 7 Higher risk Potentially lower return Potentially higher return	0.82%
60 years	42.6%	57.4%	Lower risk 1 2 3 <b>4</b> 5 6 7 Higher risk Potentially lower return Potentially higher return	0.81%
70 years	60.4%	39.6%	Lower risk 1 2 3 <b>4</b> 5 6 7 Higher risk Potentially lower return Potentially higher return	0.79%
80 years	90.1%	9.9%	Lower risk 1 2 <b>3</b> 4 5 6 7 Higher risk Potentially lower return Potentially higher return	0.77%

The Scheme has an administration fee. The cost to you is \$60 a year (regardless of the number of investment options you choose to invest in, or the number of times you change your investment options).

You will only be charged a financial adviser fee if you have a financial adviser and have agreed with your adviser that he/she will be paid a fee for providing you financial advice. The amount of this fee is agreed between you and your financial adviser and set out in the application form.

The maximum financial adviser fee you can agree with your financial adviser is: (a) 1% per annum of the amount transferred into the Scheme from a UK pension scheme or ROPS or, after a year, your account balance; or (b) \$500 per annum.

See section 4 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-profiler](https://sorted.org.nz/tools/investor-profiler).



## Investment options summarised in fund updates

The funds set out below give you the flexibility to set your own investment strategy. Information about the investment target and strategy, and performance and fees, for each of the guest manager and sector funds is contained in the fund updates available at [superlife.co.nz/legal](https://superlife.co.nz/legal).

### Guest manager and sector funds

#### Guest manager fund

Castle Point 5 Oceans Fund

#### Sector funds – New Zealand shares

S&P/NZX 50 Fund

NZ Shares Fund

NZ Top 50 Fund

NZ Top 10 Fund

NZ Mid Cap Fund

NZ Dividend Fund

NZ Property Fund

#### Sector funds – Australian shares

S&P/ASX 200 Fund

Australian Shares Fund

Australian Top 20 Fund

Australian Mid Cap Fund

Australian Dividend Fund

Australian Financials Fund

Australian Resources Fund

Australian Property Fund

#### Sector funds – US shares

US 500 Fund

US Large Growth Fund

US Large Value Fund

US Mid Cap Fund

US Small Cap Fund

#### Sector funds – international shares

Overseas Shares Fund

Overseas Shares (Currency Hedged) Fund

Total World Fund

Total World (NZD Hedged) Fund

Asia Pacific Fund

Emerging Markets Fund

Europe Fund

Global Property Fund

#### Sector funds – bonds and cash

NZ Bonds Fund

S&P/NZX NZ Government Bond Fund

Overseas Bonds Fund

Overseas Non-government Bonds Fund

Global Aggregate Bond Fund



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## 2. How does this investment work?

The key benefits of the Scheme are:

- ▶ **Low fees:** Our fees are among the lowest in the market. Low fees mean more of the investment returns go to you.
- ▶ **Index tracking:** Most of our funds are designed to track market indices because we don't think constantly changing our investments for short-term gains will consistently result in outperformance of the market. In less efficient markets, we use a systematic approach to add value.
- ▶ **Flexibility:** We have no minimum savings levels.
- ▶ **Choice:** We have a broad range of investment options, which can be combined any way you choose and changed any time, free of charge.
- ▶ **Ethical investment:** We recognise that some investors value an ethical investment approach. Our Ethica Fund provides an ESG integrated fund that invests in accordance with our Responsible Investment Policy.

The Scheme is a superannuation scheme under the Financial Markets Conduct Act 2013. The Scheme is also a ROPS. A ROPS is an overseas pension scheme that meets certain requirements set by Her Majesty's Revenue and Customs (the department of the UK Government responsible for the collection of taxes). A ROPS can receive transfers of UK pension benefits, without incurring unauthorised payment charges (which are charged by Her Majesty's Revenue and Customs when payments from UK pension schemes are outside UK tax rules).

To protect the interests of investors, the Scheme's investments are held by an independent custodian, and our operations are supervised by an independent supervisor, Public Trust. The Scheme is established as a trust and is governed by a trust deed between the supervisor and us.

To minimise administration costs and keep fees low, the Scheme invests in SuperLife Invest, which is a managed investment scheme also managed by us. We do not charge you additional fees because the Scheme invests in this way.

Your money is pooled and invested with other investors' money.

Your money goes into an account in your name. This account is invested in one or more of the investment options chosen by you.

As an investor, you have an interest in the Scheme. However, your interest does not give you any right to any particular asset of a fund.

When you become eligible to withdraw your investment, you can do so by redeeming your interest in the Scheme for cash.

All funds have assets (the investments of the fund) and liabilities (the fees, taxes and other costs payable by the fund). All liabilities incurred in respect of a fund will be met in the first instance from the assets of that fund. If the investments in a fund are not sufficient to meet its liabilities, the investments in another fund may be used to meet those liabilities.

### Joining the Scheme

To join the Scheme, you must be intending to transfer money into the Scheme from a UK pension scheme or another ROPS. You can apply by completing the application form attached to this product disclosure statement and sending it to us.





## Making investments

You can invest by transferring money into the Scheme from UK pension schemes or other ROPSs. You cannot make further contributions to the Scheme.

### UK overseas transfer charge

A UK overseas transfer charge of 25% of the transfer amount will apply if you are not a New Zealand tax resident when you transfer money to the Scheme from a UK pension scheme or (if the original transfer from a UK pension scheme occurred on or after 9 March 2017) from another ROPS

However, even if the transfer is not subject to a UK overseas transfer charge when first made, the charge may be triggered later if, within five UK tax years after the original transfer, you cease to be a New Zealand tax resident and you leave your money in the Scheme.

### New Zealand foreign superannuation withdrawal tax

New Zealand foreign superannuation withdrawal tax may be payable if you transfer money into the Scheme from a UK pension scheme (or from any ROPS other than an Australian superannuation scheme). The amount of tax that you will pay will depend on how many years you have been a New Zealand tax resident (there is currently a four-year exemption period from when you first become tax resident in which you can transfer a foreign superannuation amount without incurring any New Zealand foreign superannuation withdrawal tax).

This is not tax advice and you should seek UK and New Zealand tax advice before transferring UK pension scheme money to the Scheme.

Your money will be invested in the investment options you have chosen.

## Withdrawing your investments

You can make a withdrawal from your investment only in accordance with the UK's rules for ROPS. Currently, these rules allow you to withdraw the full amount of your investment (including any growth in value) by making regular or lump sum withdrawals, or by withdrawing the full amount, only in the following circumstances:

- ▶ at any time after reaching the normal minimum pension age in the UK (currently age 55, but expected to increase to age 57 in 2028); or
- ▶ if you suffer physical or mental ill-health and we are provided with satisfactory medical evidence that you are unable to carry on your job because of that ill-health; or
- ▶ if you suffer serious ill-health and we are provided with satisfactory medical evidence that your life expectancy is less than a year.

### UK tax charges

Up to 25% of the original transfer amount (and any growth in value) can be paid tax free when you withdraw your investment at or after normal minimum pension age in the UK (currently age 55, but expected to increase to age 57 in 2028) or due to ill-health as described above. However, depending on your tax residency, UK tax may be payable when you withdraw any of the remaining balance. New Zealand's double tax agreement with the United Kingdom means that if you are a New Zealand tax resident at the time you make the withdrawal, it is unlikely you will be liable to pay any UK tax.

This is not tax advice and you should seek UK and New Zealand tax advice before making any withdrawal.



If you die, we will pay your investment to your personal representatives (the executors or administrators of your estate) or otherwise in accordance with law. Withdrawals may also be required by law (for example, if a court orders the release of money from your account).

We may, in limited circumstances, suspend processing withdrawal requests (including where we cannot sell enough assets of a fund to satisfy a withdrawal request, or if we consider a withdrawal could be detrimental to other investors in a fund).

## How to switch between investment options

You can switch your investment from one investment option to another investment option at any time free of charge.

You can do this at [superlife.co.nz](https://superlife.co.nz) or by completing a change investment strategy form (which is available online) and providing it to us.

We may, in limited circumstances, suspend processing requests to switch between investment options. We can set requirements for switching, including minimum switch amounts and restrictions on redirecting contributions to another fund.



## 3. Description of your investment options

Funds		
Description, investment objective and target investment mix	Risk indicator	Minimum suggested investor timeframe
<b>Diversified funds</b>		
<p><b>SuperLife Income Fund</b></p> <p>Invests in income assets. Designed for investors that want an investment in New Zealand and international fixed interest. Negative annual returns may occur once in every 7 – 10 years on average.</p> <ul style="list-style-type: none"> <li>▶ 20% Cash and cash equivalents</li> <li>▶ 30% NZ fixed interest</li> <li>▶ 50% International fixed interest</li> </ul> <p>▶ 100% Income assets</p>	<p>Lower risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	2 years
<p><b>SuperLife Conservative Fund</b></p> <p>sorted.org.nz fund type: <b>CONSERVATIVE</b></p> <p>Invests mostly in income assets. Negative annual returns may occur once in every 7 – 10 years on average.</p> <ul style="list-style-type: none"> <li>▶ 14% Cash and cash equivalents</li> <li>▶ 21% NZ fixed interest</li> <li>▶ 35% International fixed interest</li> <li>▶ 5% Australasian equities</li> <li>▶ 22% International equities</li> <li>▶ 1.5% Listed Property</li> <li>▶ 1.5% Other</li> </ul> <p>▶ 70% Income assets</p> <p>▶ 30% Growth assets</p>	<p>Lower risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	4 years
<p><b>SuperLife Balanced Fund</b></p> <p>sorted.org.nz fund type: <b>BALANCED</b></p> <p>Invests in a mix of income and growth assets. Negative annual returns may occur once in every 5 – 7 years on average.</p> <ul style="list-style-type: none"> <li>▶ 8% Cash and cash equivalents</li> <li>▶ 12% NZ fixed interest</li> <li>▶ 20% International fixed interest</li> <li>▶ 14% Australasian equities</li> <li>▶ 40% International equities</li> <li>▶ 3% Listed Property</li> <li>▶ 3% Other</li> </ul> <p>▶ 40% Income assets</p> <p>▶ 60% Growth assets</p>	<p>Lower risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	6 years
<p><b>SuperLife Growth Fund</b></p> <p>sorted.org.nz fund type: <b>GROWTH</b></p> <p>Invests mostly in growth assets. Negative annual returns may occur once in every 3 – 5 years on average.</p> <ul style="list-style-type: none"> <li>▶ 4% Cash and cash equivalents</li> <li>▶ 6% NZ fixed interest</li> <li>▶ 10% International fixed interest</li> <li>▶ 19% Australasian equities</li> <li>▶ 53% International equities</li> <li>▶ 4% Listed Property</li> <li>▶ 4% Other</li> </ul> <p>▶ 20% Income assets</p> <p>▶ 80% Growth assets</p>	<p>Lower risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	9 years



## Funds

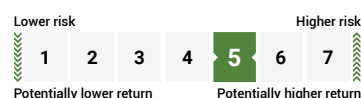
Description, investment objective and target investment mix	Risk indicator	Minimum suggested investor timeframe
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### SuperLife High Growth Fund

sorted.org.nz fund type:  
**AGGRESSIVE**

Invests in growth assets. Designed for investors that want an investment in shares and property. Negative annual returns may occur once in every 2 – 4 years on average.

- ▶ 1% Cash and cash equivalents
- ▶ 25% Australasian equities
- ▶ 64% International equities
- ▶ 5% Listed Property
- ▶ 5% Other
- ▶ 1% Income assets
- ▶ 99% Growth assets



10 years

### Ethical fund

#### Ethica Fund

sorted.org.nz fund type:  
**BALANCED**

Designed for investors that want a balance between stability of returns and growth of their investment over the long term. Provides exposure to a diverse selection of global companies and income assets that align with our Responsible Investment Policy.

We exclude assets that do not meet our socially responsible investment standards, and increase or decrease exposure to companies based on their environmental, social and governance (ESG) factors.

- ▶ 8% Cash and cash equivalents
- ▶ 12% NZ fixed interest
- ▶ 20% International fixed interest
- ▶ 40% Income assets
- ▶ 14% Australasian equities
- ▶ 40% International equities
- ▶ 6% Listed Property
- ▶ 60% Growth assets



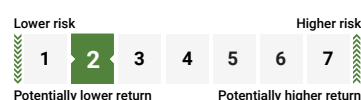
6 years

### Sector funds – cash

#### NZ Cash Fund

Invests in New Zealand cash and designed to outperform (before tax, fees and other expenses) the S&P/NZX Bank Bill 90-Day Total Return Index over rolling one-year periods.

- ▶ 100% Cash and cash equivalents
- ▶ 100% Income assets



None

#### UK Cash Fund

Invests in UK cash and designed to reflect the return (before tax, fees and other expenses) on the UK cash market.

- ▶ 100% Cash and cash equivalents
- ▶ 100% Income assets



5 years



## SuperLife Age Steps

SuperLife Age Steps automatically sets the proportion of your investment in income and growth assets based on your age. As you get older, the proportion of your investment in more volatile growth assets will be reduced, lowering the expected size of the ups and downs in the value of your investment. This option may be suitable if you are saving for retirement (assumed to be age 65), and assumes you will continue to invest your savings and spend them over your retirement period.

The information set out below is a representative sample of the age steps. Information about all the age steps is available at [superlife.co.nz/agesteps](https://superlife.co.nz/agesteps).

Investor's age	Target investment mix	Risk indicator	
20 years	<ul style="list-style-type: none"> <li>▶ 1.8% Cash and cash equivalents</li> <li>▶ 1.2% NZ fixed interest</li> <li>▶ 2% International fixed interest</li> <li>▶ 5% Income assets</li> </ul>	<ul style="list-style-type: none"> <li>▶ 24% Australasian equities</li> <li>▶ 61.4% International equities</li> <li>▶ 4.8% Listed Property</li> <li>▶ 4.8% Other</li> <li>▶ 95% Growth assets</li> </ul>	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>
30 years	<ul style="list-style-type: none"> <li>▶ 4.8% Cash and cash equivalents</li> <li>▶ 6% NZ fixed interest</li> <li>▶ 10% International fixed interest</li> <li>▶ 20.8% Income assets</li> </ul>	<ul style="list-style-type: none"> <li>▶ 20% Australasian equities</li> <li>▶ 51.2% International equities</li> <li>▶ 4% Listed Property</li> <li>▶ 4% Other</li> <li>▶ 79.2% Growth assets</li> </ul>	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>
40 years	<ul style="list-style-type: none"> <li>▶ 4.8% Cash and cash equivalents</li> <li>▶ 6% NZ fixed interest</li> <li>▶ 10% International fixed interest</li> <li>▶ 20.8% Income assets</li> </ul>	<ul style="list-style-type: none"> <li>▶ 20% Australasian equities</li> <li>▶ 51.2% International equities</li> <li>▶ 4% Listed Property</li> <li>▶ 4% Other</li> <li>▶ 79.2% Growth assets</li> </ul>	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>
50 years	<ul style="list-style-type: none"> <li>▶ 5.8% Cash and cash equivalents</li> <li>▶ 7.5% NZ fixed interest</li> <li>▶ 12.5% International fixed interest</li> <li>▶ 25.8% Income assets</li> </ul>	<ul style="list-style-type: none"> <li>▶ 18.8% Australasian equities</li> <li>▶ 48% International equities</li> <li>▶ 3.8% Listed Property</li> <li>▶ 3.8% Other</li> <li>▶ 74.2% Growth assets</li> </ul>	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>
60 years	<ul style="list-style-type: none"> <li>▶ 9% Cash and cash equivalents</li> <li>▶ 12.6% NZ fixed interest</li> <li>▶ 21% International fixed interest</li> <li>▶ 42.6% Income assets</li> </ul>	<ul style="list-style-type: none"> <li>▶ 14.5% Australasian equities</li> <li>▶ 37.1% International equities</li> <li>▶ 2.9% Listed Property</li> <li>▶ 2.9% Other</li> <li>▶ 57.4% Growth assets</li> </ul>	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>
70 years	<ul style="list-style-type: none"> <li>▶ 12.4% Cash and cash equivalents</li> <li>▶ 18% NZ fixed interest</li> <li>▶ 30% International fixed interest</li> <li>▶ 60.4% Income assets</li> </ul>	<ul style="list-style-type: none"> <li>▶ 10% Australasian equities</li> <li>▶ 25.6% International equities</li> <li>▶ 2% Listed Property</li> <li>▶ 2% Other</li> <li>▶ 39.6% Growth assets</li> </ul>	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>
80 years	<ul style="list-style-type: none"> <li>▶ 18.1% Cash and cash equivalents</li> <li>▶ 27% NZ fixed interest</li> <li>▶ 45% International fixed interest</li> <li>▶ 90.1% Income assets</li> </ul>	<ul style="list-style-type: none"> <li>▶ 2.5% Australasian equities</li> <li>▶ 6.4% International equities</li> <li>▶ 0.5% Listed Property</li> <li>▶ 0.5% Other</li> <li>▶ 9.9% Growth assets</li> </ul>	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>



The Statement of Investment Policy and Objectives (**SIPO**) for the Scheme sets out the investment policies and objectives for the Scheme. The SIPO also sets out the target investment mix and investment mix ranges (minimum and maximum limits) for each fund. We may change the SIPO at any time following consultation with the supervisor. We will give you at least 30 days' notice of any change that is expected to have a material effect on you.

The SIPO is available at [superlife.co.nz/legal](https://superlife.co.nz/legal). Material changes to the SIPO will be described in the Scheme's annual report.

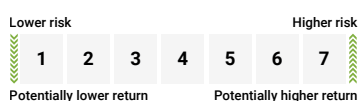
Further information about the assets in each investment option can be found in the fund updates at [superlife.co.nz/legal](https://superlife.co.nz/legal).



## 4. What are the risks of investing?

### Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



See section 3 for the risk indicators which have been calculated for each of the investment options described in this product disclosure statement.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the investment option's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-profiler](https://sorted.org.nz/tools/investor-profiler).

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating.

This risk indicator is not a guarantee of an investment option's future performance. The risk indicator is based on the returns data for 5 years to 30 June 2024. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each of the investment options.

### General investment risks

When you invest, there is always a risk that the outcome is not what you expected or hoped for. This could be because: (a) the return on your investment was negative or low; or (b) your chosen investment strategy was not always suited to your goals.

Some of the things that may cause a fund's value to move up and down, which affect the risk indicator, are:

- ▶ **Market risk:** The risk that a market or a sector of a market that a fund invests in declines.
- ▶ **Individual financial product risk:** The risk that changes in the financial condition or credit rating of an issuer of a financial product causes the value of a financial product held by a fund to decline.
- ▶ **Liquidity risk:** The risk that an investment is difficult to buy or sell and a fund suffers a loss as a result.
- ▶ **Currency risk:** The risk that changes in exchange rates cause the value of an international investment to reduce.
- ▶ **Credit risk:** The risk that issuers of fixed interest or cash investments do not pay interest and/or capital repayments when these are due.
- ▶ **Interest rate risk:** The risk that interest rates rise and the value of investments (in particular, fixed interest and cash investments) reduce.



## Other specific risks

There are other risks that may affect returns for investors, which are not reflected in the risk indicator. These risks include:

- ▶ **ROPS risk**, which is the risk that changes to the UK's rules for ROPS limit your ability to withdraw your investments or affect the UK tax you pay on your investment. We will not be liable for any loss you may suffer if this happens.
- ▶ **Concentration risk**, which is the risk that a fund's value may fluctuate more as its diversification decreases. The Ethica Fund integrates ESG factors as a core part of its investment strategy, which means it may be less diversified by excluding companies and sectors that are considered unethical based on our Responsible Investment Policy. Therefore, it may have larger and more frequent ups and downs than an equivalent non-ESG fund, or it may miss out on profitable investment opportunities due to its ethical approach.

See the 'Other Material Information' document on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) for further information about the risks of investing in the Scheme.





## 5. What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees (these fees are included in the fund charges set out below). The fees you pay will be charged in two ways:

- ▶ regular charges (for example, fund charges). Small differences in these fees can have a big impact on your investment over the long term; and
- ▶ one-off fees (currently none).

These are as follows:

Funds		
Fund	Fund charges (% per annum of the fund's net asset value)	Other fees and individual action fees
<b>Diversified funds</b>		Administration fee - \$60 a year (regardless of the number of investment options you invest in, or the number of times you change investment options).  Financial adviser fee - you will only be charged this fee if you have a financial adviser and have agreed with your adviser that he/she will be paid a fee for providing you financial advice. The amount of this fee is to be agreed between you and your financial adviser and set out in the application form. The maximum financial adviser fee you can agree with your financial adviser is: (a) 1% per annum of the amount transferred into the Scheme from a UK pension scheme or ROPS or, after a year, your account balance; or (b) \$500 per annum.
SuperLife Income Fund	0.77%	
SuperLife Conservative Fund	0.78%	
SuperLife Balanced Fund	0.81%	
SuperLife Growth Fund	0.82%	
SuperLife High Growth Fund	0.84%	
<b>Ethical fund</b>		
Ethica Fund	0.91%	
<b>Sector funds – cash</b>		
NZ Cash Fund	0.73%	
UK Cash Fund	0.70%	
<b>SuperLife Age Steps</b>		
Investor's age	Estimated fund charges (% per annum of the fund's net asset value)	
20 years	0.84%	
30 years	0.83%	
40 years	0.83%	
50 years	0.82%	
60 years	0.81%	
70 years	0.79%	
80 years	0.77%	

The fund charges for investing in the full range of guest manager and sector funds are available at [superlife.co.nz](http://superlife.co.nz).



The fund charges are deducted from, and reflected in the value of, the relevant fund. The fund charges cover our manager's fee and other management and administration charges (supervisor, audit and legal costs). The fund charges for SuperLife Age Steps are estimates based on the target investment mix of underlying funds for each age step. The fund charges actually charged may differ from the estimate if the actual investment mix of underlying funds for your investment differs from the target because of market movements.

The administration fee is deducted from your account balance each month.

The financial adviser fee (if applicable) is deducted from your account balance each day and paid to your financial adviser.

We will stop charging you the financial adviser fee if you tell us to stop (for example, if you no longer use your financial adviser).

We may, in exceptional circumstances, deduct costs that relate to the Scheme that arise outside the ordinary course of business from a fund (such occasions are likely to be very rare).

The fees set out in this document include GST where applicable.

### **Example of how fees apply to an investor**

Brett invests \$10,000 in the SuperLife Growth Fund.

He is charged fund charges, which work out to about \$82 (0.82% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

Over the next year, Brett pays other charges of \$60 – Brett does not have a financial adviser.

#### **Estimated total fees for the first year**

Fund charges: \$82

Other charges: \$60

See the latest fund update for the SuperLife Growth Fund for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the SuperLife Growth Fund. If you are considering investing in other investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

### **The fees can be changed**

We can agree to reduce fees for some groups of members.

We may change the fees payable by an investor at any time. Where we increase a fee, we will give you notice of the change.

We must publish a fund update for each investment option showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at [superlife.co.nz/legal](https://superlife.co.nz/legal).



## 6. What taxes will you pay?

The Scheme is not a portfolio investment entity (PIE) so is taxed as a widely-held superannuation fund at a rate of 28% on taxable income.

Tax can have significant consequences for investments. If you have any queries relating to the tax consequences of investing in the Scheme, you should obtain professional advice on those consequences.

See section 2 for information about: (a) the UK overseas transfer charge that will apply if you are not a New Zealand tax resident when you transfer money to the Scheme from a UK pension scheme or ROPS; (b) the New Zealand foreign superannuation withdrawal tax that may be payable if you transfer money into the Scheme from a UK pension scheme or ROPS; and (c) the UK tax charges that may apply if you withdraw your investment.



## 7. Who is involved?

### About the manager

Smartshares is a fund manager. It is a wholly-owned subsidiary of NZX Limited.

Our contact details are:

Smartshares  
PO Box 105262  
Auckland 1143

Telephone: 0800 27 87 37

Email: [ukpensions@superlife.co.nz](mailto:ukpensions@superlife.co.nz)

### Who else is involved?

	Name	Role
Supervisor	Public Trust	Supervises how we manage the Scheme for the benefit of you and other investors.
Custodian	Public Trust (acting through its nominee company, SuperLife Nominees Limited)	Holds the assets of the Scheme on behalf of you and other investors entirely separate from both its assets and other schemes' assets.
Investment adviser	MyFiduciary Limited	Provides investment advisory and related services in respect of the ethical fund and diversified funds.



## 8. How to complain

### Manager

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

Complaints – SuperLife  
Smartshares  
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 us, 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

If you make a complaint to us (or the supervisor), and the complaint cannot be resolved, you may refer it to Financial Services Complaints Ltd (**FSCL**) - A Financial Ombudsman Service. FSCL is our independent external ombudsman and dispute resolution service.

Financial Services Complaints Limited  
PO Box 5967  
Wellington 6140

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

FSCL will not charge you a fee to investigate or resolve a complaint.



## 9. Where you can find more information

Further information relating to the Scheme and investment options, including financial statements, annual reports, fund updates and the SIPO, 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/legal](https://superlife.co.nz/legal) or by contacting us. You can obtain an estimate of the value of your investment online or via our mobile app or by contacting us. This information is available free of charge. See section 7 for our contact details.

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



## 10. How to apply

To invest in the Scheme, you can complete the application form attached to this product disclosure statement and send it to us.







## 2. Identity verification

To comply with legal requirements, we must verify your identity and confirm your residential address. We can try to do this electronically, but not everyone can be verified electronically. By providing the information below, you consent to us trying to verify your identity and address electronically. If we are unable to do so, we will contact you for more information.

<b>Country of citizenship</b>	+	<b>Vehicle number plate</b> (if applicable)
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Only include the plate number if the vehicle is registered in your name.

Complete details for at least one of the following rows:

<b>NZ drivers licence number</b>	+	<b>Card version</b>
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The number is printed on your licence under the note '5a'

The version is printed on your licence under the note '5b'

<b>NZ passport number</b>	+	<b>Expiry date</b>
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Make sure your name entered on page 1 exactly matches the name shown on your passport, including middle name(s)

<b>NZ birth certificate number</b>
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Make sure your name entered on page 1 is your current official name, including middle name(s)

<b>NZ citizenship number</b>	+	<b>Country of birth</b>
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Make sure the country of birth entered above, and your name entered on page 1, exactly match the details shown on the citizenship certificate, including middle name(s)

## 3. Communications

Statement frequency: (Tick one)  Weekly  Monthly (default)  Quarterly  Annually (31 March)

SuperLife's communications are provided via email unless you request otherwise.

Tick this box if you want to receive SuperLife communications by post.  
If you choose this option then statements will be sent annually.

## 4. UK pension scheme/Recognised overseas pension scheme (ROPS)

Names of UK pension schemes and/or ROPs you are transferring money from	UK£ amount being transferred (if known)

Date you left the UK: \_\_\_\_\_

Please attach evidence of the date you left the UK to this application form



## 5. Investment strategy

### Tick one investment strategy option

Your investment (the money you have transferred to the Scheme from UK pension schemes or other ROPS) will be invested in accordance with the investment strategy option you select.

#### SuperLife Age Steps

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SuperLife Age Steps  SuperLife Age Steps automatically sets the proportion of your investment in income and growth assets based on your age. As you get older, the proportion of your investment in more volatile growth assets will be reduced, lowering the expected size of the ups and downs in the value of your investment.

#### Diversified funds

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SuperLife Income Fund  Invests in income assets. Designed for investors that want an investment in New Zealand and international fixed interest.

SuperLife Conservative Fund  Invests mostly in income assets. Designed for investors that want a conservative investment option.

SuperLife Balanced Fund  Invests in a mix of income and growth assets. Designed for investors that want a balanced investment option.

SuperLife Growth Fund  Invests mostly in growth assets. Designed for investors that want a growth investment option.

SuperLife High Growth Fund  Invests in growth assets. Designed for investors that want an aggressive investment option that invests in shares and property.

#### Ethical fund

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Ethica Fund  Designed for investors that want a balance between stability of returns and growth of their investment over the long term. Provides exposure to a diverse selection of global companies and income assets that align with our Responsible Investment Policy.

#### Sector funds – cash

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NZ Cash Fund  Invests in New Zealand cash and designed to outperform (before tax, fees and other expenses) the S&P/NZX Bank Bill 90-Day Total Return Index over rolling one-year periods.

UK Cash Fund  Invests in UK cash and designed to reflect the return (before tax, fees and other expenses) on the UK cash market.

#### Set your own investment strategy

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My Mix  If you tick this option, please complete the My Mix investment strategy section on page 6.



## 6. Personal information

The information in this application form, and any information you provide us at later dates, will be collected, used, stored and disclosed as set out in our privacy policy at [superlife.co.nz/legal/privacy-policy](https://superlife.co.nz/legal/privacy-policy).

## 7. Member agreement

I confirm that I have received the SuperLife UK pension transfer scheme Product Disclosure Statement and apply to join the Scheme.

If I have chosen to invest in a guest manager or sector fund (other than the NZ Cash Fund or UK Cash Fund), Smartshares will send me a fund update for the fund before taking contributions.

I authorise you to contact my existing UK pension scheme and/or ROPS, providing personal information as necessary, to transfer all balances to my account.

I understand that I can only make a withdrawal from my investment in accordance with the UK's rules for ROPS. I also understand that UK and New Zealand tax may apply to my investment and that Smartshares recommends that I seek UK and New Zealand tax advice before doing so.

I understand that section 2 of the SuperLife UK pension transfer scheme Product Disclosure Statement sets out information about: (a) the UK overseas transfer charge that will apply if I am not a New Zealand tax resident when I transfer money to the Scheme from a UK pension scheme or ROPS; (b) the New Zealand foreign superannuation withdrawal tax that may be payable if I transfer money to the Scheme from a UK pension scheme or ROPS; and (c) the UK tax charges that may apply if I withdraw my investment.

I understand that SuperLife will send me statements and other communications by email, unless I request that they be sent by post.

Member signature:

Date: (dd/mm/yyyy)



## 8. Financial adviser (if applicable)

**Complete this section if you have a financial adviser and have agreed with the adviser that he/she will be paid a fee for providing you with financial advice.**

Financial adviser fee:

\_\_\_\_\_

% per annum of the amount transferred into the Scheme from a UK pension scheme or ROPS or, after a year, your account balance; or \$ per annum (complete the fee amount you have agreed with your adviser). The maximum financial adviser fee you can agree with your financial adviser is: (a) 1.00% per annum; or (b) \$500 per annum.

### Financial adviser details

Name:

Company name:

Phone:

Mobile:

Email:

I instruct you to charge me the financial adviser fee and pay it to my financial adviser. I authorise you to disclose information about me and my investments to my financial adviser (and his/her company). I understand that the financial adviser fee will be deducted from my account balance.

I will tell you if I want you to stop charging the financial adviser fee (for example, if I no longer use my financial adviser).

Member signature:

Date: (dd/mm/yyyy)

The financial adviser must have signed a Financial Adviser Agreement with us. The financial adviser fee does not cover the cost of any UK or New Zealand financial advice around transferring your investment to the Scheme (your financial adviser will charge you directly for this advice).



## 9. My Mix investment strategy (if applicable)

Complete this section if you have ticked the 'set your own investment strategy' option on page 3

Information about the investment target and strategy, and performance and fees, for each of the guest manager and sector funds is contained in the fund updates available at [superlife.co.nz/legal](http://superlife.co.nz/legal).

		Investment % (must add up to 100%)	My Mix instructions
<b>Diversified funds</b>			<p><b>Income</b></p> <p>Each fund receives income (for example, interest and dividends) as part of its overall investment return. Our standard practice is to automatically reinvest the income into the fund it came from. However, another option is to invest the income into the NZ Cash Fund – this may be a better option for you, particularly if you have reached retirement age and are making regular withdrawals from the Scheme.</p> <p>Tick one income option:</p> <p><input type="checkbox"/> I want each fund's income reinvested into the fund it came from (standard practice).</p> <p><input type="checkbox"/> I want each fund's income invested in the NZ Cash Fund.</p> <p><b>Rebalancing</b></p> <p>Over time, market movements will change the proportions of your investments so that they differ from the proportions you set in your My Mix investment strategy. The following options let you choose whether we rebalance your investments (i.e. move money between your funds) to maintain these proportions.</p> <p>Tick one rebalancing option:</p> <p><input type="checkbox"/> Option 1 – Standard rebalancing</p> <p>Our standard practice is to regularly rebalance your investments (normally each month) to maintain the proportions you set in your My Mix investment strategy.</p> <p><input type="checkbox"/> Option 2 – No rebalancing</p> <p>You can choose not to have your investments rebalanced. If you choose this option, the proportions of your investments will change with market movements.</p> <p><input type="checkbox"/> Option 3 – Regular withdrawal rebalancing</p> <p>This option is designed for investors that want to: (a) reduce the risk of withdrawing money from funds that invest in shares and property at a time when the value of those funds has fallen; and/or (b) maintain a minimum level of cash and/or fixed interest.</p> <p>If you choose this option, we will regularly rebalance your investments (normally each month) to maintain the proportions set in your My Mix investment strategy; however, we will only rebalance by moving money from higher volatility funds (for example, funds that invest in shares and property) to lower volatility funds (for example, funds that invest in fixed interest and cash), and will not move money the other way – this may be a better option for you, particularly if you have reached retirement age and are making regular withdrawals from the Scheme.</p>
	SuperLife Income Fund		
	SuperLife Conservative Fund		
	SuperLife Balanced Fund		
	SuperLife Growth Fund		
	SuperLife High Growth Fund		
<b>Ethical fund</b>			
	Ethica Fund		
<b>Guest manager fund</b>			
	Castle Point 5 Oceans Fund		
<b>Sector funds</b>			
New Zealand shares	S&P/NZX 50 Fund		
	NZ Shares Fund		
	NZ Top 50 Fund		
	NZ Top 10 Fund		
	NZ Mid Cap Fund		
	NZ Dividend Fund		
	NZ Property Fund		
Australian shares	S&P/ASX 200 Fund		
	Australian Shares Fund		
	Australian Top 20 Fund		
	Australian Mid Cap Fund		
	Australian Dividend Fund		
	Australian Financials Fund		
	Australian Resources Fund		
	Australian Property Fund		
US shares	US 500 Fund		
	US Large Growth Fund		
	US Large Value Fund		
	US Mid Cap Fund		
	US Small Cap Fund		
International shares	Overseas Shares Fund		
	Overseas Shares (Currency Hedged) Fund		
	Total World Fund		
	Total World (NZD Hedged) Fund		
	Asia Pacific Fund		
	Emerging Markets Fund		
	Europe Fund		
	Global Property Fund		
Bonds and cash	NZ Bonds Fund		
	S&P/NZX NZ Government Bond Fund		
	Overseas Bonds Fund		
	Overseas Non-government Bonds Fund		
	Global Aggregate Bond Fund		
	NZ Cash Fund		
	UK Cash Fund		



# 10. Letter of authority – release of UK pension information

**Complete additional copies of this letter of authority, as necessary, to include all UK pension schemes and/or ROPS that you want to transfer money from.**

Name of UK pension scheme or ROPS: \_\_\_\_\_

Postal address: \_\_\_\_\_

Town/City: \_\_\_\_\_ Post code: \_\_\_\_\_

Dear Sir/Madam

Member name in full: \_\_\_\_\_

Date of birth: \_\_\_\_\_

UK national insurance number: \_\_\_\_\_

Policy/Member number: \_\_\_\_\_

**Please accept this letter as my authority for you to release any information relevant to my scheme benefits to Smartshares Limited at [ukpensions@superlife.co.nz](mailto:ukpensions@superlife.co.nz) or to the following postal address:**

Smartshares Limited  
PO Box 105262  
Auckland 1143  
New Zealand

**My New Zealand contact details are:**

Postal address: \_\_\_\_\_

Town/City: \_\_\_\_\_ Post code: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

Mobile: \_\_\_\_\_

**My previous UK contact details were:**

Postal address: \_\_\_\_\_

Town/City: \_\_\_\_\_ Post code: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

Mobile: \_\_\_\_\_

Please contact me if you require further information

Member signature: \_\_\_\_\_

Date: (dd/mm/yyyy) \_\_\_\_\_