

ANNUAL REPORT

Annual report for the period 14 October 2016 to 31 March 2017

Details of Scheme

This annual report has been prepared for the Garrison Bridge Superannuation Scheme (**Scheme**). The Scheme is new and started accepting members on 14 October 2016. The Manager is Lifetime Asset Management Limited (**Lifetime, We, or Us**) and the Supervisor is Public Trust.

The Scheme is a registered superannuation scheme.

The latest Product Disclosure Statement (**PDS**) for the Scheme is dated 20 June 2017 and is open for applications.

The latest fund updates for each of the investment funds in the Scheme were made publicly available on 28 July 2017.

The latest financial statements for the Scheme dated 15 August 2017 and the auditor's report on those financial statements was lodged with the Registrar of Financial Service Providers on 16 August 2017. The financial statements and auditor's report are available on the Scheme Register at companiesoffice.govt.nz/disclose

Information on contributions and Scheme participants

This section provides a summary of changes in the membership of the Scheme over the year ended 31 March 2017.

Membership	14 October 2016	31 March 2017
Total contributing Scheme participants	0	0
Total non-contributing Scheme participants	0	8
Total scheme participants	0	8

New members and member withdrawals during the period 14 October 2016 and 31 March 2017

New members	
Transfers from other schemes	8
Other new members	0

New members and member withdrawals during the period 14 October 2016 and 31 March 2017

Total new members	8
Member withdrawals	
Death	0
Retirement	0
Transfers to other schemes	0
Other reasons	0
Total withdrawals	0

Member accumulations	14 October 2016	31 March 2017
Total members' accumulations	\$0	\$2,344,499
Number of members	0	8

Total contributions to the Scheme for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$0	0
Employer contributions	\$0	0
Member voluntary additional contributions	\$2,359,932	8
Total contributions	\$2,359,932	8

Changes relating to the Scheme

Apart from the changes described below, no other material changes have occurred.

Trust Deed

- The trust deed dated 21 September 2016 was amended on 28 November 2016 to comply with Schedule 12 of the Financial Markets Conduct Regulations 2014. Parliament amended Schedule 12 to allow superannuation schemes to become Qualifying Recognised Overseas Pension Scheme (**QROPS**); and
- The trust deed dated 28 November 2016 was amended on 20 June 2017 to accommodate United Kingdom (**UK**) Parliament amendments to the Finance Act 2004 (UK) that introduced overseas transfer charge on money transferred from a UK Pension Fund up to 25% of the money transferred. While a member will be exempt from this charge if they are a New Zealand tax resident when the transferred amount is received by the Scheme, a member may be required to pay this charge in the future if their circumstances change (for example they no longer meet the tax residency requirement) during the first five clear and complete UK tax years following the transfer.

For further information please see the PDS on the offer register at companiesoffice.govt.nz/disclose

Related Party Transactions

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

Other information for particular types of managed funds

The following withdrawals were made from the Scheme.

Withdrawal type	Number
Full withdrawal	
Retirement	0
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawals	0
Significant financial hardship	0
Serious Ill Health	0
Death	0
Transfers to other retirement schemes	0
Total full withdrawals	0
Partial withdrawals	
Permanent retirement	0
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawal	0
Significant financial hardship	0
Other partial withdrawals	0
Total partial withdrawals	0

The unit prices for the Scheme's investment funds at the start and at the end of the period are:

Investment funds	14 October 2016	31 March 2017
Protector Plus AUD Fund ¹	N/A	N/A
Protector Plus GBP Fund	£1.00	£0.9985

¹ There is no unit prices for the Protector Plus AUD Fund as no members had invested in the fund during the period. The first member invested in the Protector Plus AUD Fund on 21 April 2017.

Supervisor's Statement

Public Trust, as Supervisor of the Scheme, confirms that all the contributions required to be made to Scheme in accordance with the terms of the trust deed have been made.



Ireen Muir


Senior Manager Client Services
Public Trust, Corporate Trustee Services
17 August 2017



Manager's Statement

Lifetime, as Manager of the Scheme, confirms that:

- all the benefits required to be paid from the Scheme in accordance with the terms of the trust deed and the superannuation scheme rules have been paid; *and*
- the market value of the Scheme's property at the balance date 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 31 March 2017.



Ralph Stewart

Managing Director

Lifetime Asset Management Limited
17 August 2017



John Strahl

Director

Lifetime Asset Management Limited
17 August 2017

Changes to persons involved in the Scheme

This table show what changes were made to persons involved in the Scheme during the period ended 31 March 2017.

Person	Change
The Manager of the Scheme	None
The directors of the Manager	Sir Michael Cullen was appointed as a director on 10 February 2017
Key personnel of the Manager	None
The Supervisor of the Scheme	None
Board members of the Supervisor	<ul style="list-style-type: none">• Dilkhush (Dinu) Harry and Diana Puketapu completed their terms as board members on 31 October 2016• Dianne McAteer, Graham Naylor and Bevan Killick were appointed as board members on 1 November 2016
Any administration manager or investment manager of the Scheme	None
The securities registrar, custodian, or auditor of the Scheme	None

How to find further information

Further information relating to the Scheme, including the trust deed, PDS, statement of investment policy and objectives, other material information, financial statements, annual reports and quarterly fund updates are available free of charge at **companiesoffice.govt.nz/disclose**

The above information is also available free of charge at **garrisonbridge.co.nz** or by contacting us at **super@garrisonbridge.co.nz**

Contact details and complaints

If you have a question or complaint, please contact us. We can be contacted at:

Chief Governance Officer
Lifetime Asset Management Limited
Level 3, 120 Featherston Street
Wellington Central
Wellington 6011

Email: **super@garrisonbridge.co.nz**
Phone: **0800 254 338**

You can also contact the Supervisor, Public Trust at:

General Manager, Corporate Trustee Services
Public Trust
Ground Floor, 100 Molesworth Street
Thorndon
Wellington 6140

Email: **cts.enquiry@publictrust.co.nz**
Phone: **0800 371 471**

If we or the Supervisor are unable to resolve your complaint, you can complain to:

Financial Services Complaints Limited

Level 4, 101 Lambton Quay
Wellington Central
Wellington 6011

Email: **complaints@fscl.org.nz**
Phone: **0800 347 257**

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

You may also contact MMC Limited (the securities registrar). They can be contacted at:

MMC Limited

Level 13, 23 Customs Street East
Auckland Central
Auckland 1010

Email: **registry@mmcnz.co.nz**
Phone: **(09) 309 8926**



www.garrisonbridge.co.nz