

Details of Scheme

This annual report has been prepared for the Garrison Bridge Superannuation Scheme (Scheme) for the period 1 April 2018 to 31 March 2019. 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 Scheme has two Product Disclosure Statement (PDS) for the Scheme – one for active investment funds and one for passive investment funds – both are dated 14 February 2019 and are open for applications.

The latest fund updates for each of the investment funds in the Scheme were made publicly available on 11 July 2019.

The latest financial statements for the Scheme dated 24 July 2019 and the auditor's report on those financial statements was lodged with the Registrar of Financial Service Providers on 30 July 2019. The financial statements and auditor's report are available on the Scheme Register at disclose-register.companiesoffice.govt.nz (search for 'Garrison Bridge Superannuation Scheme').

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 2019.

Membership	1 April 2018	31 March 2019
Total contributing Scheme participants	0	0
Total non-contributing Scheme participants	92	106
Total scheme participants	92	106

New members and member withdrawals during the period 1 April 2018 and 31 March 2019	
New members	
Transfers from other schemes	20
Other new members	0
Total new members	20
Member withdrawals	
Death	0
Retirement	2
Transfers to other schemes	0
Other reasons	4
Total withdrawals	6

Member accumulations	1 April 2018	31 March 2019
Total members' accumulations	\$31,300,376	\$36,659,396
Number of members	92	106

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	\$5,947,170.43	20
Total contributions	\$5,947,107.43	20

Changes relating to the Scheme

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

Changes to the terms of the offer

The PDS, Other Material Information document (OMI) and Statements of investment policy and objectives (SIPO) were amended on 3 December 2018 to:

- Close and disestablish the Protector Plus AUD Fund and Protector Plus GBP Fund
- Establish and open for new applications the NZD Conservative Fund, NZD Growth Fund, AUD Balanced Fund, GBP Conservative Fund and GBP Growth Fund
- Discontinue the yearly administration fee of AUD \$375 or £375
- Change the 'one-off' establishment fee of AUD \$395 or £395 to NZD \$495
- Change the administration manager from MMC Limited to Adminis NZ Limited
- Changed the custodian from Public Trust to Adminis Custodial Nominees Limited
- The investment manager changed from Milliman Pty Ltd to Lifetime, who then invested the Scheme's asset in underlying investment fund managed by:
 - Simplicity NZ Limited
 - Vanguard Investments Australia Limited
 - BlackRock Asset Management Ireland Limited.

The PDS, OMI and SIPO were amended on 14 February 2019 to establish and register the GBP Moderate Active Fund, GBP Balanced Active Fund, GBP Growth Active Fund.

For further information please see the PDS on the offer register at companiesoffice.govt.nz/disclose (search for 'Garrison Bridge Superannuation Scheme').

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	2
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawals	4
Significant financial hardship	0
Serious Ill Health	0
Death	0
Transfers to other retirement schemes	0
Total full withdrawals	6
Partial withdrawals	
Permanent retirement	12
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawal	15
Significant financial hardship	0
Other partial withdrawals	0
Total partial withdrawals	27

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

Investment funds	1 April 2018	31 March 2019
Protector Plus AUD Fund	AUD \$1.0267	N/A ¹
Protector Plus GBP Fund	£0.9642	N/A ²
NZD Conservative Fund	N/A ³	\$1.0471
NZD Growth Fund	N/A ³	\$1.0969
AUD Balanced Fund	N/A ³	AUD \$1.0491
GBP Conservative Fund	N/A ³	£1.0305
GBP Growth Fund	N/A ³	£1.0671
GBP Moderate Active Fund	N/A ⁴	N/A ⁴
GBP Balanced Active Fund	N/A ⁴	N/A ⁴
GBP Growth Active Fund	N/A ⁴	N/A ⁴

¹ The Protector Plus AUD Fund was closed and disestablished on 3 December 2018. The closing unit price was AUD \$1.0485

² The Protector Plus GBP Fund was closed and disestablished on 3 December 2018. The closing unit price was GBP \$1.0104.

³ The NZD Conservative Fund, NZD Growth Fund, AUD Balanced Fund, GBP Conservative Fund and GBP Growth Fund were all established and open for new applications on 3 December 2018. Their respective unit price started at "1" in the investment fund's base currency.

⁴ The GBP Moderate Active Fund, GBP Balanced Active Fund, GBP Growth Active Fund were all registered on 14 February 2019, but were not open to new applications until 3 April 2019. Therefore, did not have a unit price during the period.

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
Head of Client Services
Public Trust, Corporate Trustee Services
17 July 2019



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 as at 31 March 2019 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 2019.



Ralph Stewart
Managing Director
Lifetime Asset Management Limited
24 July 2019



John Strahl
Director
Lifetime Asset Management Limited
24 July 2019

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 2019.

Person	Change
The Manager of the Scheme	None
The directors of the Manager	None
Key personnel of the Manager	The Manager had the following key personal changes: <ul style="list-style-type: none">• Ellen Cheyne was appointed Chief Financial Officer on 20 August 2018.
The Supervisor of the Scheme	None
Board members of the Supervisor	The Supervisor had the following Board changes: <ul style="list-style-type: none">• Dianne Williams completed her term as a Board Member on 31 October 2018• Simon Craddock completed his term as a Board Member on 31 October 2018.
Any administration manager or investment manager of the Scheme	<ul style="list-style-type: none">• The administration manager changed from MMC Limited to Adminis NZ Limited on 3 December 2018• The investment manager changed from Milliman Pty Ltd to Lifetime, who then invested the Scheme's asset in underlying investment fund managed by:<ul style="list-style-type: none">○ Simplicity NZ Limited○ Vanguard Investments Australia Limited○ BlackRock Asset Management Ireland Limited, on 3 December 2018.
The securities registrar, custodian, or auditor of the Scheme	The custodian changed from Public Trust to Adminis Custodial Nominees Limited on 3 December 2018.

How to find further information

Further information relating to the Scheme can be obtained free of charge from the scheme register and the offer register available at disclose-register.companiesoffice.govt.nz (search for 'Garrison Bridge Superannuation Scheme').

The scheme register includes the trust deed, statement of investment policy and objectives, financial statements, annual reports.

The offer register includes the PDS, other material information, material contracts and quarterly fund updates.

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 Operating 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 6011

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 Adminis NZ Limited (the securities registrar). They can be contacted at:

Adminis NZ Limited
Level 10, 41 Johnston Street
Wellington Central
Wellington 6011

Email: operations@adminis.co.nz
Phone: (04) 909 7655



www.garrisonbridge.co.nz