

ANNUAL REPORT

Annual report for the period 1 April 2019 to 31 March 2020

Details of Scheme

This annual report has been prepared for the Garrison Bridge Superannuation Scheme (**Scheme**) for the period 1 April 2019 to 31 March 2020. 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 Statements (**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 30 April 2020.

The latest financial statements for the Scheme dated 25 June 2020 and the auditor's report on those financial statements was lodged with the Registrar of Financial Service Providers on 8 July 2020. 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 2020.

Membership	1 April 2019	31 March 2020
Total contributing Scheme participants	0	0
Total non-contributing Scheme participants	106	535
Total scheme participants	106	535

New members and member withdrawals during the period 1 April 2019 and 31 March 2020	
New members	
Transfers from other schemes	452
Other new members	0
Total new members	452
Member withdrawals	
Death	2
Retirement	11
Transfers to other schemes	10
Other reasons	0
Total withdrawals	23

Member accumulations	1 April 2019	31 March 2020
Total members' accumulations	\$36,659,396	\$87,523,873
Number of members	106	535

Total contributions to the Scheme for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$72,600,541	452
Employer contributions	\$0	0
Member voluntary additional contributions	\$0	0
Total contributions	\$72,600,541	452

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 Other Material Information document (**OMI**) and the Statement of investment policy and objectives (**SIPO**) were amended on 11 February 2020 to reflect a change from weekly to daily unit pricing.

For further information please see the OMI on the offer register and the SIPO on the scheme register at **disclose-register.companiesoffice.govt.nz/** (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	0
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawals	11
Significant financial hardship	0
Serious Ill Health	0
Death	2
Transfers to other retirement schemes	10
Total full withdrawals	23
Partial withdrawals	
Permanent retirement	0
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawal	69
Significant financial hardship	0
Other partial withdrawals	0
Total partial withdrawals	69

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

Investment funds	1 April 2019	31 March 2020
NZD Conservative Fund	NZD \$1.0471	NZD \$1.0765
NZD Growth Fund	NZD \$1.0969	NZD \$1.1006
AUD Balanced Fund	AUD \$1.0491	AUD \$1.0052
GBP Conservative Fund	£1.0305	£1.0336
GBP Growth Fund	£1.0671	£0.9860
GBP Moderate Active Fund	N/A ¹	£0.9341
GBP Balanced Active Fund	N/A ¹	£0.9270
GBP Growth Active Fund	N/A ¹	£0.8890

¹The 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. Their respective unit prices started at "1.0000" in the investment fund's base currency.

Supervisor's Statement

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



Ireen Muir

Head of Client Services

Public Trust, Corporate Trustee Services

15 July 2020



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 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 31 March 2020.



Ralph Stewart

Managing Director

Lifetime Asset Management Limited

15 July 2020



John Strahl

Director

Lifetime Asset Management Limited

15 July 2020

Changes to persons involved in the Scheme

This table shows what changes were made to persons involved in the Scheme during the period ended 31 March 2020.

Person	Change
The Manager of the Scheme	None
The directors of the Manager	Sir Michael Cullen resigned as a director of the Manager with effect from 31 March 2020.
Key personnel of the Manager	The Manager had the following key personnel changes: <ul style="list-style-type: none">• Chelsea Devlin was appointed Chief Marketing Officer on 17 June 2019.• Charlotte Montgomerie was appointed Chief Operating Officer on 21 January 2020
The Supervisor of the Scheme	None
Board members of the Supervisor	The Supervisor had the following Board changes: <ul style="list-style-type: none">• Kirsty Campbell was appointed as a Board Member on 1 April 2019• Vicki Sykes was appointed as a Board Member on 1 April 2019• Fiona Oliver completed her term as a Board Member on 31 October 2019• Bevan Killick completed his term as a Board Member on 31 October 2019• Kevin Murphy was appointed as a Board Member on 1 February 2020• Meleane Burgess was appointed as a Board Member on 1 February 2020
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 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
Level 9, 34 Shortland Street
Auckland 1010

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 1, 125 Featherston Street
Wellington Central
Wellington 6011

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



www.garrisonbridge.co.nz