

# PRODUCT DISCLOSURE STATEMENT

Passively Managed Investment Fund Options

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## Offer of membership in the Garrison Bridge Superannuation Scheme

**13 August 2020**

Issuer and Manager:  
Lifetime Asset Management Limited

This document replaces the Product Disclosure Statement dated 14 February 2019.

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)**

Lifetime Asset Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

# 1. KEY INFORMATION SUMMARY

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## What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Lifetime Asset Management Limited (**Lifetime, we, us and our**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Lifetime and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

This offer may involve a currency exchange risk. Three investment options are in currencies other than New Zealand (**NZ**) dollars (**NZD**). Contributions will be exchanged into the currency of the investment option you've chosen at the prevailing exchange rate. This change in currency may be significant.

If you expect to be paid a withdrawal in NZD, from a non-NZD denominated investment option, the value of your investment will go up or down according to changes in the exchange rate between the investment option you've invested in and NZD. This change in currency may be significant and you may also incur significant bank fees.

## What will your money be invested in?

Garrison Bridge Superannuation Scheme (**scheme**) offers eight investment options. This Product Disclosure Statement (PDS) covers five passively managed investment fund options. These investment options are summarised on pages 4 and 5.



More information about the investment target and strategy for each investment option is provided on pages 12 and 13.

## Who manages the Scheme?

Lifetime is the manager of the scheme.



See page 21 for more information.

## How can you get your money out?

The Scheme is a Qualifying Recognised Overseas Pension Scheme (**QROPS**) which means it can accept money transferred from UK pension funds. The circumstances in which you are able to make a withdrawal are different for money transferred from a UK pension fund including any investment return or loss on that money (**UK Pension Transfer Money**) than for other contributions and transfers you make to the Scheme (**Other Contributions**). Generally you can't withdraw your money until the earlier of the date you turn 55 in the case of UK Pension Transfer Money, and in the case of Other Contributions:

- a) **End Payment Date** - when you reach the NZ superannuation qualification age (**NZQA**) (currently 65)
- b) **Early Retirement** - when you reach an age that is 5 years before the NZQA and Public Trust is reasonably satisfied you've permanently retired from business or employment
- c) **Transition to Retirement** - when you reach an age that is 10 years before the NZQA and the withdrawals are made through periodic payments over an identifiable period of time.

In limited circumstances, you may be able to withdraw some, or all, of your retirement savings early.



See page 10 for more information.

## How will your investment be taxed?

The scheme is a Portfolio Investment Entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (**PIR**). This can be 0%, 10.5%, 17.5% or 28%.



See Section 6 of the PDS (what taxes will you pay?) on page 20 for more information.

## Where can you find more key information?

Lifetime is required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year.



The latest fund updates are available at **[garrisonbridge.co.nz](http://garrisonbridge.co.nz)**. The manager will also give you copies of those documents on request.

## Our Funds

Fund	Description and investment strategy	Investment objectives Seeks to track a composite index (before annual fund charge and tax), comprising:
NZD Conservative Fund	NZD denominated fund employing a passive management strategy invested 80% in income assets (NZ fixed interest), with a 20% exposure to growth assets (NZ equities).	80% Bloomberg NZBond Govt 0+ Yr Index and 20% S&P/NZX 50 Gross Index (including imputation credits).
NZD Growth Fund	NZD denominated fund employing a passive management strategy invested 80% in growth assets (NZ equities), with a 20% exposure to income assets (NZ fixed interest).	80% S&P/NZX 50 Gross Index (including imputation credits) and 20% Bloomberg NZBond Govt 0+ Yr Index.
AUD Balanced Fund	Australian dollar ( <b>AUD</b> ) denominated fund employing a passive management strategy invested 60% in growth assets (equities), with a 40% exposure to income assets (fixed interest).	60% MSCI World ex-Australia net div (NZD hedged) and 40% FTSE World Government Bond Index (NZD hedged).
GBP Conservative Fund	Great British pound ( <b>GBP</b> ) denominated fund employing a passive management strategy invested 80% in income assets (international fixed interest), with a 20% exposure to growth assets (international equities).	80% Bloomberg Barclays Global Aggregate Bond Index (GBP hedged) and 20% MSCI World net div (LCT).
GBP Growth Fund	GBP denominated fund employing a passive management strategy invested 80% in growth assets (international equities), with a 20% exposure to income assets (international fixed interest).	80% MSCI World net div (LCT) and 20% Bloomberg Barclays Global Aggregate Bond Index (GBP hedged).

### Important - Other Charges

A 'one-off' establishment fee of NZD \$495 applies when you join the scheme for the first time.

All fees include GST (if applicable).

At your request, we will deduct a financial adviser fee that you agreed between you and your financial adviser.

Risk indicator*		Estimated annual fund charge percentage of the net asset value of each fund
Lower risk Potentially lower returns		Higher risk Potentially higher returns 1.09%
Lower risk Potentially lower returns		Higher risk Potentially higher returns 1.09%
Lower risk Potentially lower returns		Higher risk Potentially higher returns 1.19%
Lower risk Potentially lower returns		Higher risk Potentially higher returns 1.14%
Lower risk Potentially lower returns		Higher risk Potentially higher returns 1.29%

See page 15 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-kickstarter](https://sorted.org.nz/tools/investor-kickstarter).

\* As all the funds commenced in December 2018 and have therefore not been in existence for five years, the risk indicator for each fund has been calculated using market index returns for the period 1 July 2015 to 31 December 2018, and actual returns for the period 1 January 2019 to 30 June 2020. As a result of this, the risk indicator may provide a less reliable indicator of the potential future volatility of the funds.





## Contents

1.	Key information summary	<b>2</b>
2.	How does this investment work?	<b>8</b>
3.	Description of your investment options	<b>12</b>
4.	What are the risks of investing?	<b>15</b>
5.	What are the fees?	<b>17</b>
6.	What taxes will you pay?	<b>20</b>
7.	Who is involved?	<b>21</b>
8.	How to complain	<b>22</b>
9.	Where you can find more information	<b>23</b>
10.	How to apply	<b>23</b>

## 2. HOW DOES THIS INVESTMENT WORK?

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This scheme is a trust, registered under the Financial Markets Conduct Act 2013 as a superannuation scheme. The scheme assets are held by the supervisor and are separate from the assets of Lifetime.

The scheme is designed to help you save for your retirement and pays you a benefit when you retire or as part of a transition to retirement. In limited circumstances, you may be able to withdraw some, or all, of your retirement savings early.

The scheme is also a QROPS. This means you can transfer money from UK pension funds in to the scheme. The non-NZD denominated funds have elected to be foreign investment zero-rate PIE. If you're a non-NZ resident or a transitional resident, you'll be able to elect to have a 0% PIR.



See page 10 for more information.

### What is a fund?

A fund is a pool of money made up of the retirement savings of the members invested in that fund. A fund invests in one or more specified asset classes, with the aim of growing the retirement savings in your account over time.

The scheme has eight funds, each with different levels of risk and expected return. This PDS covers the five passively managed investment funds.

The assets of one fund are not available to be applied to meet the liabilities of any other fund.

### The significant benefits of the scheme

As your retirement savings are pooled with the savings of other members, you can benefit from:

**A fund to suit you**

Providing you with a range of investment options in different currencies.

**Diversification**

A wide variety of investments and broad diversification.

**Passive management**

We've adopted a 'passive' index approach to investing using low cost index funds.

**Experienced managers**

Experienced NZ and international investment managers.



## How your retirement savings are invested in a fund

Your retirement savings are invested in a fund, or funds, of your choice.

If you invest in a currency, other than the currency of the fund you've chosen, we'll exchange your contribution into the currency of the fund you've chosen on the date your application is accepted at the prevailing exchange rate. The exchange rate may be different than at the time we received your application.

Every time a contribution is made to your account, you receive units in the fund, or funds, you're invested in. The number of units you receive depends on the price of the units at the time of the contribution. The price of a unit depends on the value of the fund. The number of units you have, when multiplied by the unit price, represents the value of your retirement savings in a fund, not including unpaid tax or tax rebates.

The savings in your account grow when your fund's unit price increases. This will happen when the assets that the fund invests in increase in value. Of course, your savings can also go down when the assets the funds invest in decrease in value – although the aim over the long term is to achieve a positive return in most years.



See pages 12 and 13 for more information.

## How do I choose a fund?

You decide which of the funds your retirement savings are invested in.



If you need help choosing a fund, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter).

## Joining the scheme

Membership is open to anyone.



You can obtain an application form from [www.garrisonbridge.co.nz](https://www.garrisonbridge.co.nz).

You choose how much to invest, there are no minimum investment amounts. You are not required to make ongoing payments on specified dates or at any specified frequency.

## Making investments

After you've made your initial contribution, you can make an additional investment (i.e. regular or lump-sum contribution) at any time. You choose how much to invest, there are no minimum investment amounts.



You can make an additional investment at [garrisonbridge.co.nz](https://garrisonbridge.co.nz).

We may change the requirements regarding regular or lump-sum contribution (such as imposing minimum contribution rates) at any time without notifying you.

## Withdrawing your investments

The scheme is designed to help you save for your retirement. The circumstances in which you're able to make a withdrawal are different for UK Pension Transfer Money than for Other Contributions. These are detailed below.

Once eligible, you can make a withdrawal in NZD, AUD or GBP. If you request a payment in a currency other than the currency of the denominated fund you've invested in, we'll exchange the withdrawal amount on the date your withdrawal is approved at the prevailing exchange rate. The exchange rate may be different than at the time we pay your withdrawal. You may also incur bank fees in having the money paid in a different currency to the one you were invested.

### UK Pension Transfer Money

You can make a withdrawal of your UK Pension Transfer Money when you reach the UK normal minimum pension age (currently age 55). You may also be able to withdraw your UK Pension Transfer Money if you meet the ill health

conditions under UK law; you will need to provide medical evidence to help us determine whether you meet the relevant criteria. We'll decline any request to withdraw UK Pension Transfer Money if it is not in the best interest of the scheme or its members.

There are also limits on how much you can withdraw from your UK Pension Transfer Money:

- a) If the relevant UK pension fund requires some or all of the money to be paid to you as an 'income for life', that requirement will be applied to the transferred amount; or
- b) If there is no such requirement, you can choose to either:
  - i. Have 70% of the transferred amount (or such other amount, which can be less) to be paid to you as an 'income for life' and the remaining amount, plus any investment earnings, can be withdrawn as a lump sum; or
  - ii. Withdraw the full amount as a lump sum.

When making lump sum withdrawals, you can either withdraw everything or keep your money invested and make partial lump sum withdrawals when you want to.

### Other Contributions

For Other Contributions you generally can't withdraw your money until the earlier of:

- a) **End Payment Date** - when you reach the NZQA (currently 65)
- b) **Early Retirement** - when you reach an age that is 5 years before the NZQA and Public Trust is reasonably satisfied you've permanently retired from business or employment

c) **Transition to Retirement** - when you reach an age that is 10 years before the NZQA and the withdrawals are made through periodic payments over an identifiable period of time.

If you've turned 55 and want to make a withdrawal as part of transition to retirement, your payments will be made through periodic payments and subject to maximum withdrawal amounts.

Early withdrawals are permitted in some limited circumstances including for significant financial hardship, serious illness and death. We may also be required to release some or all of your money in accordance with the provisions of any law, or under a Court order.

Your withdrawal amount will be determined using the unit price applying on the day your withdrawal is approved and paid. We may, with the approval of Public Trust, defer (delay) processing withdrawal or transfer requests. We'll notify you if you're affected by a deferral.

### Transfers

Unless a deferral is in effect, you can transfer any non-UK Pension Transfer Money to another superannuation scheme, a KiwiSaver scheme or an equivalent overseas retirement scheme (each a Permitted Scheme) at any time. You may also be able to transfer UK Pension Transfer Money to a Permitted Scheme, if the Permitted Scheme is a QROPS.

If required we'll exchange your money into NZD at the prevailing exchange rate before transferring it to a Permitted Scheme.

Restrictions or significant tax consequences may apply if you wish to transfer UK Pension Transfer Money to a Permitted Scheme.



See the 'UK tax risk' on page 16. You should seek advice on the tax implications before transferring to a Permitted Scheme.



For more information on withdrawals, see the offer register at **disclose-register.companiesoffice.govt.nz** (click 'search offers' and search for 'Garrison Bridge Superannuation Scheme').

### How to switch between funds

You can switch your retirement savings from one fund to another fund within the scheme.

This PDS provides information on the scheme's passively managed investment funds.. There are additional actively managed investment funds that you can invest in which are not covered in this PDS.



You can learn about them in the actively managed investment fund PDS on the offer register at **disclose-register.companiesoffice.govt.nz** (click 'search offers' and search for 'Garrison Bridge Superannuation Scheme').

If required we'll exchange your contribution into the currency of the fund you've chosen at the prevailing exchange rate.








To make a switch complete the 'investment switch form' available at **garrisonbridge.co.nz**.

We can set requirements for switching, including minimum switch amounts and restrictions on redirecting contributions to another fund. We can postpone switches in certain limited circumstances set out in the governing document.



### 3. DESCRIPTION OF YOUR INVESTMENT OPTIONS

Fund	Description and investment strategy	Target investment mix	Investment objectives
NZD Conservative Fund	NZD denominated fund employing a passive management strategy invested 80% in income assets (NZ fixed interest), with a 20% exposure to growth assets (NZ equities).	 <ul style="list-style-type: none"> <li>New Zealand fixed interest 80%</li> <li>Australasian equities 20%</li> </ul>	Seeks to track a composite index (before annual fund charge and tax), comprising: 80% Bloomberg NZBond Govt 0+ Yr Index and 20% S&P/NZX 50 Gross Index (including imputation credits).
NZD Growth Fund	NZD denominated fund employing a passive management strategy invested 80% in growth assets (NZ equities), with a 20% exposure to income assets (NZ fixed interest).	 <ul style="list-style-type: none"> <li>New Zealand fixed interest 20%</li> <li>Australasian equities 80%</li> </ul>	80% S&P/NZX 50 Gross Index (including imputation credits) and 20% Bloomberg NZBond Govt 0+ Yr Index.
AUD Balanced Fund	AUD denominated fund employing a passive management strategy invested 60% in growth assets (equities), with a 40% exposure to income assets (fixed interest).	 <ul style="list-style-type: none"> <li>International equities 60%</li> <li>International fixed interest 40%</li> </ul>	60% MSCI World ex-Australia net div (NZD hedged) and 40% FTSE World Government Bond Index (NZD hedged).
GBP Conservative Fund	GBP denominated fund employing a passive management strategy invested 80% in income assets (international fixed interest), with a 20% exposure to growth assets (international equities).	 <ul style="list-style-type: none"> <li>International equities 20%</li> <li>International fixed interest 80%</li> </ul>	80% Bloomberg Barclays Global Aggregate Bond Index (GBP hedged) and 20% MSCI World net div (LCT).
GBP Growth Fund	GBP denominated fund employing a passive management strategy invested 80% in growth assets (international equities), with a 20% exposure to income assets (international fixed interest).	 <ul style="list-style-type: none"> <li>International equities 80%</li> <li>International fixed interest 20%</li> </ul>	80% MSCI World net div (LCT) and 20% Bloomberg Barclays Global Aggregate Bond Index (GBP hedged).

#### Important

**We cannot guarantee that each fund's investment objective will be achieved.**



Further information about the assets in each fund can be found in the fund updates at [garrisonbridge.co.nz](http://garrisonbridge.co.nz).

Risk indicator*		Minimum suggested time frame for holding the investments
Lower risk Potentially lower returns		Higher risk Potentially higher returns 4 years
Lower risk Potentially lower returns		Higher risk Potentially higher returns 7 years
Lower risk Potentially lower returns		Higher risk Potentially higher returns 6 years
Lower risk Potentially lower returns		Higher risk Potentially higher returns 4 years
Lower risk Potentially lower returns		Higher risk Potentially higher returns 7 years

\* As all the funds commenced in December 2018 and have therefore not been in existence for five years, the risk indicator for each fund has been calculated using market index returns for the period 1 July 2015 to 31 December 2018, and actual returns for the period 1 January 2019 to 30 June 2020. As a result of this, the risk indicator may provide a less reliable indicator of the potential future volatility of the funds.



## More information about how our funds invest

Our statement of investment policy and objectives (**SIPO**) contains information about how our funds invest. It details the objectives, strategies, target investment mix and ranges, and underlying investment managers.

## We use underlying funds

Our funds invest in underlying funds. The assets of the underlying funds are selected by the underlying fund managers.

## We can make changes to our investment options

We can make changes to the SIPO after consulting with Public Trust without letting you know. Material changes to the SIPO will be included in the scheme's annual report.



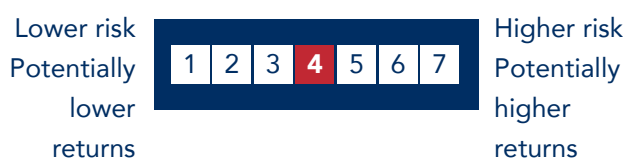
The current SIPO is available on the scheme register at **[disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)** (click 'search schemes' and search for 'Garrison Bridge Superannuation Scheme').



## 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 pages 12 and 13 for the risk indicators that apply to each of our funds.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund'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-kickstarter](https://sorted.org.nz/tools/investor-kickstarter).

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

This risk indicator is not a guarantee of a fund's future performance. As all the funds commenced in December 2018 and have therefore not been in existence for five years, the risk indicator for each fund has been calculated using market

index returns for the period 1 July 2015 to 31 December 2018, and actual returns for the period 1 January 2019 to 30 June 2020. 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 fund.

### General investment risks

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

#### Market risk

Risk that an asset's, or an asset class's, market value may change due to a number of factors. These can include changes in the economy, the performance of individual entities, the regulatory environment, investor sentiment, political events, inflation, and interest and currency rates.

The level of market risk a fund is exposed to depends on the asset classes it invests in. For example, equities assets are considered to be more risky than cash and cash equivalents, and fixed interest assets.

Investing in a multi-asset-class fund means poor performance by a single asset class has less impact on your investment. In addition, investment losses from one asset class may well be offset by investment gains from another.

#### Currency risk

Risk of changes in currency exchange rates. Assets denominated in foreign currencies face currency risk.

For example, for a fund with foreign currency exposure, if the NZD increases in value against a given foreign currency, all else being equal, the NZD value of the fund will fall.



### **Liquidity risk**

Risk that an asset cannot be sold at the desired time (and at recent market value).

Such illiquid assets may impact your ability to withdraw, transfer or switch your investment.

### **Credit risk**

Risk that a borrower may default on their financial obligations or be otherwise unable to meet their financial obligations, either in whole or in part under a contract. The impact of this will be a reduction in the level of returns or the full amount of the investment not being recovered.

### **Interest rate risk**

Risk that the funds' investment return will fluctuate as a result of changes in interest rates. The Funds' exposure to interest rate risk primarily arises from changes in interest rates applicable to cash and cash equivalents.

### **Other specific risks**

There are other factors that may impact members' returns and that are not reflected in the risk indicators. These risks are:

#### **Losing QROPS status risk**

The scheme could lose its QROPS status at any time. If QROPS status is lost, a member's UK tax implications may change in relation to their investment in the scheme and/or future transfers.

#### **Currency risk - contributions and withdrawals**

If you make contributions in a currency other than the currency of the fund you've chosen, or you expect the scheme to pay a withdrawal in a currency other than the currency of the fund you've invested in, your money will be exchanged at the prevailing exchange rate. This change in currency may be significant and you may also incur significant bank fees.

### **UK tax risk**

Risk if you have transferred money from a UK pension fund to the scheme, a transfer or withdrawal of this money from the scheme may result in a UK tax penalty if you have not been a UK tax non-resident for five (or 10) clear and complete tax years (as applicable) and, if the transferred amount was received by the scheme on or after 6 April 2017, it has not been invested in the scheme or another QROPS for five years. The tax penalty may be up to 55% of the amount withdrawn or transferred.

There is also a risk that, if you have transferred money from a UK pension fund to the scheme on or after 9 March 2017 and the transfer was exempt from the UK overseas transfer charge, you may be required to pay the charge in the future if your circumstances change during the first five clear and complete UK tax years following the transfer (for example, if you no longer meet the tax residency requirement). The amount of the charge may be up to 25% of your UK pension transfer money under current laws.

### **Zero-rate PIE status risk**

The non-NZD denominated funds have elected to be a foreign investment zero-rate PIE. If a fund loses that status, then that fund will be taxed as a foreign investment variable-rate PIE whereby the tax treatment of notified foreign investor unitholders and transitional resident unitholders will differ accordingly.



For more information on risks, see the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (Click 'search offers' and search for 'Garrison Bridge Superannuation 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. The fees you pay will be charged in two ways:

**Regular charges** (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;

**One-off fees** (for example, the establishment fee).

### Annual fund charges

Fund	Estimated Annual fund charge (percentage of the net asset value of each fund)	Individual action fees
NZD Conservative Fund	1.09%	A 'one-off' establishment fee of NZD \$495 applies when you join the scheme for the first time.
NZD Growth Fund	1.09%	
AUD Balanced Fund	1.19%	
GBP Conservative Fund	1.14%	
GBP Growth Fund	1.29%	

#### The annual fund charge:

– is calculated as a percentage of the net asset value of the fund (**NAV**)

– is made up of our management fee (which is calculated daily as a percentage of the NAV of the relevant fund and paid monthly in arrears), the supervisor's fee (which is calculated daily as a percentage of the NAV of the relevant fund and paid quarterly in arrears), estimated fund expenses, and estimated fees and expenses of underlying funds

– includes GST where applicable

– is calculated daily and will reduce a fund's unit price (so you won't see the annual fund charge on your annual statement).

Lifetime has elected to impose a cap on its annual fund charges. Therefore the annual fund charge set out in the table above is the most you will pay. However, the actual annual fund charge you pay may be lower than these amounts because, when calculating the cap, we estimated the most we expect to pay for supervisor's fee, expenses of the funds, and fees and expenses of underlying funds. Lifetime will bear the cost of any charges to the extent the cap is exceeded.



You can find more information on our annual fund charge and how it is calculated on the offer register at **disclose-register.companiesoffice.govt.nz** (click 'search offers' and search for 'Garrison Bridge Superannuation Scheme').



## Individual action fees

You may be charged other fees on an individual basis or for specific decisions or actions as set out below.

### Contribution and Termination Fees

We don't currently charge contribution, termination, or withdrawal fees.

### Establishment Fee

We do charge you a 'one-off' establishment fee of NZD \$495 when you join the scheme for the first-time. It will be deducted from your account once you've joined the scheme and paid to us. If you're invested in more than one fund, this 'one-off' establishment fee will be deducted from the fund with the highest balance.

### Financial Adviser Fee

At your request, we will deduct a financial adviser fee that you agreed between you and your financial adviser for initial advice (generally relating to the transfer of funds to the scheme) and ongoing advice relating to your investments in the scheme.

This fee will be paid directly to your financial adviser and not to us.

## Performance-based fees

Performance-based fees are not charged by us or underlying investment managers.

## The fees can be changed

We can agree to reduce or waive fees under certain circumstances. We can change fees from time to time, and can introduce new fees provided we notify the supervisor in writing. We won't increase the fee cap for the annual fund charge. If we increase any other fees or introduce new fees, we'll let you know.

We must publish a fund update for each fund showing the fees actually charged during the most recent year.



Fund updates, including past updates, are available at [garrisonbridge.co.nz](https://garrisonbridge.co.nz).



## EXAMPLE OF HOW FEES APPLY TO AN INVESTOR

Ben invests \$10,000 in the AUD Balanced Fund. He is charged an establishment fee of \$495 and he is not charged a contribution fee.

This brings the starting value of his investment to \$9,505. He is also charged management and administration fees, which work out to about \$113 (1.19% of \$9,505).

These fees might be more or less if his account balance has increased or decreased over the year.

Over the next year, Ben pays other charges of \$0.

### Estimated total fees for the first year:

**Individual action fees: \$495**

**Fund charges: \$113**

**Other charges: \$0**

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

This example applies only to the AUD Balanced Fund. If you are considering investing in other funds or investment options in the scheme, this example may not be representative of the actual fees you may be charged.



## 6. WHAT TAXES DO YOU PAY?

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The scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (**PIR**).



To determine your PIR, go to **ird.govt.nz/income-tax/income-tax-for-individuals/types-of-individual-income**. If you're unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department

It is your responsibility to tell us your PIR when you invest or if your PIR changes. We will apply the PIR you tell us, unless we are directed by the IRD to apply a different rate. If you do not tell us, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, then any additional tax paid by the Scheme on your behalf will reduce your income tax liability for that income year, and may give rise to a tax refund.

The non-NZD denominated funds have elected to be a foreign investment zero-rate PIE. As a result, certain non-resident and transitional resident members will each be able to elect to have a 0% PIR. If this election is validly made and you provide certain required information to us, no NZ tax will be payable by the funds or you on attributed PIE income and you will not be subject to further NZ taxation on withdrawals from the funds.

A transitional resident is a new migrant or returning person who has not been resident for tax purposes in NZ for at least 10 years prior to their arrival in NZ. A one-off four-year temporary tax exemption on foreign investment income is available to transitional residents. If this may apply to you, you should consult your tax adviser.

Transitional residents should advise us once their four year temporary tax exemption is about to expire, and elect a new PIR to apply to their changed circumstances.

Tax losses or tax credits allocated to the funds are not available to notified foreign investor unitholders and transitional resident unitholders with a 0% PIR.

Non-NZ residents may have tax obligations in their country of residence and should seek tax advice.

## 7. WHO IS INVOLVED?

### About Lifetime

Lifetime is the manager of the scheme and is responsible for its management. You can contact us at:



super@garrisonbridge.co.nz



0800 254 338



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

Lifetime is a wholly owned subsidiary of Retirement Income Group Limited (**RIG**).

Investments are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. RIG won't be liable to you for the capital value or performance of your investment.

Your investment in the scheme isn't guaranteed by RIG, Public Trust, any of their directors, board members or any other person. The NZ Government doesn't guarantee any superannuation scheme or any money in any superannuation scheme.

### Who else is involved

Title	Name	Role
Supervisor	Public Trust	The supervisor is a licensed supervisor who is independent of us. They supervise how we manage the scheme, for the benefit of you and other members.
Custodian	Adminis Custodial Nominees Limited	The custodian holds the scheme's assets 'in trust' for you, entirely separate from our assets.
Administration Manager	Adminis NZ Limited	Provides fund and investment administration services for the scheme, including calculating unit prices and producing the year-end financial statements. As the administration manager, they hold the member register.
Underlying Investment Managers	– Simplicity NZ Limited – Vanguard Investments Australia Limited – BlackRock Asset Management Ireland Limited	Invests the assets of the funds on behalf of members.



## 8. HOW TO COMPLAIN

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### Contact us first

If you have any problems with the scheme, please let us know. As the manager of the scheme, we're committed to resolving your complaint as quickly as possible.



[super@garrisonbridge.co.nz](mailto:super@garrisonbridge.co.nz)



0800 254 338



General Manager  
Lifetime Asset Management Limited  
Level 3, 120 Featherston Street  
Wellington Central  
Wellington 6011

### Contact the supervisor second

You can contact Public Trust at:



[CTS.Enquiry@PublicTrust.co.nz](mailto:CTS.Enquiry@PublicTrust.co.nz)



0800 371 471



General Manager, Corporate Trustee  
Services  
Public Trust Building  
Level 8, 22 Willeston Street  
Wellington 6011

### If you're still not happy

You can get free independent assistance from Financial Services Complaints Limited, ours and Public Trust's, dispute resolution scheme.



[complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)



0800 347 257



Financial Services Complaints Limited  
Level 4, 101 Lambton Quay  
Wellington Central  
Wellington 6011

### You won't be charged a fee

You won't be charged a fee by us, the supervisor or the dispute resolution scheme for investigating or resolving a complaint.

## 9. WHERE YOU CAN FIND MORE INFORMATION

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### Further information about the Scheme is available

#### On our website

Valuable information and resources to help you manage your account, including forms, online tools, fund performance, unit prices, market reviews and fund updates.

Go to: [garrisonbridge.co.nz](http://garrisonbridge.co.nz).

#### On Disclose

Disclose is a website that contains two registers – an offer register and a scheme register.

These registers include current and historical information on the scheme, including the governing document, financial statements, annual report, SIPO and PDS.



Search 'Garrison Bridge Superannuation Scheme' on both the offer and scheme registers. Go to: [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

You will also be sent an annual member statement and annual tax statement which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR.

You can make a request to the Registrar of Financial Service Providers for a copy of the information on Disclose. You can contact them by:



0508 377 746



Registrar of Financial Service Providers  
c/- The Companies Office  
135 Albert Street  
Auckland 1010

You can also obtain a copy of this information free of charge by contacting us.

## 10. HOW TO APPLY

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### Apply online



You can obtain an application from [www.garrisonbridge.co.nz](http://www.garrisonbridge.co.nz).



