

## Details of Scheme

This annual report has been prepared for the Garrison Bridge Superannuation Scheme (**Scheme**) for the period 1 April 2020 to 31 March 2021. 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 17 March 2021 and are open for applications.

The latest fund updates for each of the investment funds in the Scheme were made publicly available on 28 July 2021.

The latest financial statements for the Scheme dated 29 July 2021 and the auditor's report on those financial statements was lodged with the Registrar of Financial Service Providers on 30 July 2021. The financial statements and auditor's report are available on the Scheme Register at

[disclose-register.companiesoffice.govt.nz](https://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 2021.

Membership	1 April 2020	31 March 2021
Total contributing Scheme participants	0	0
Total non-contributing Scheme participants	535	605
<b>Total scheme participants</b>	<b>535</b>	<b>605</b>

New members and member withdrawals during the period 1 April 2020 and 31 March 2021	
<b>New members</b>	
Transfers from other schemes	0
Other new members	111
<b>Total new members</b>	<b>111</b>
<b>Member withdrawals</b>	
Death	1
Retirement	37
Transfers to other schemes	3
Other reasons	0
<b>Total withdrawals</b>	<b>41</b>

Member accumulations	1 April 2020	31 March 2021
Total members' accumulations	\$87,523,873	\$130,756,645
Number of members	535	605

Total contributions to the Scheme for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$38,368,267	111
Employer contributions	\$0	0
Member voluntary additional contributions	\$0	0
<b>Total contributions</b>	<b>\$38,368,267</b>	<b>111</b>

## Changes relating to the Scheme

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

### Changes to the governing documents

The Trust Deed was amended on 17 March 2021:

- to reflect the repeal of the Trustee Act 1956 and changes brought about under the Trusts Act 2019; and
- to remove the restriction of ring-fencing of assets and liabilities of each fund within the Scheme. This change enables the Manager to make the assets of a fund available to meet the liabilities of another fund within the Scheme, but only if, and to the extent that assets in that other fund are insufficient to meet its liabilities. The Manager can only do this having first consulted with the Supervisor.

### Changes to the terms of the offer

The Product Disclosure Statement (**PDS**), Other Material Information document (**OMI**) and the Statement of Investment policy and objectives (**SIPO**) were amended on 12 February 2021 to reflect the closure of two of the Funds.

The PDS and OMI were amended on 17 March 2021 to reflect the Trusts Act 2019 and allow contagion between Funds subject to approval by the Supervisor.

For further information please see the OMI on the offer register and the SIPO on the scheme register at [disclose-register.companiesoffice.govt.nz/](https://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 during the period ended 31 March 2021.

Withdrawal type	Number
<b>Full withdrawal</b>	
Retirement	0
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawals	37
Significant financial hardship	0
Serious Ill Health	0
Death	1
Transfers to other retirement schemes	3
<b>Total full withdrawals</b>	<b>41</b>
<b>Partial withdrawals</b>	
Permanent retirement	0
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawal	32
Significant financial hardship	0
Other partial withdrawals	0
<b>Total partial withdrawals</b>	<b>32</b>

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

Investment funds	1 April 2020	31 March 2021
NZD Conservative Fund	NZD \$1.0765	NZD \$1.0957
NZD Growth Fund	NZD \$1.1006	NZD \$1.2955
AUD Balanced Fund	AUD \$1.0052	AUD \$1.2472
GBP Conservative Fund	£1.0336	£1.1144
GBP Growth Fund	£0.9860	£1.3363
GBP Moderate Active Fund	£0.9341	N/a <sup>1</sup>
GBP Balanced Active Fund	£0.9270	£1.0753
GBP Growth Active Fund	£0.8890	N/a <sup>1</sup>

<sup>1</sup>The GBP Moderate Active Fund and GBP Growth Active Fund closed and wound up on 12 February 2021. Their final unit prices at that date were respectively £0.99878 and £1.0874.

### 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.

### 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 2021 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 2021.

### Changes to persons involved in the Scheme

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This table show what changes were made to persons involved in the Scheme during the period ended 31 March 2021.

Person	Change
The Manager of the Scheme	None
The directors of the Manager	Timothy Paris resigned as a director of the Manager with effect from 28 April 2020.
Key personnel of the Manager	The Manager had the following key personnel changes: <ul style="list-style-type: none"><li>• Charlotte Montgomerie resigned as Chief Operating Officer on 16 February 2021.</li></ul>
The Supervisor of the Scheme	None
Board members of the Supervisor	The Supervisor had no Board changes during the year.
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

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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](https://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](https://garrisonbridge.co.nz) or by contacting us at [super@garrisonbridge.co.nz](mailto:super@garrisonbridge.co.nz).

## Contact details and complaints

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

General Manager  
**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 8, 22-28 Willeston Street  
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 1, 125 Featherston Street  
Wellington Central  
Wellington 6011

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



[www.garrisonbridge.co.nz](http://www.garrisonbridge.co.nz)