

From: SuperLife <info@email.superlife.co.nz>
Sent: Friday, 1 August 2025 2:48 pm
To: [REDACTED]
Subject: [REDACTED] Important update on your SuperLife UK Pension Transfer Scheme



Kia ora [REDACTED],

This is an important notification about your investment in the SuperLife UK Pension Transfer Scheme (**SLUK**). Please read the following information carefully.

Smartshares Limited (**Smart**) is the current manager of SLUK. On 4 August 2025, Smart agreed to sell the management rights of SLUK to Lifetime Asset Management Limited (**Lifetime**).

The sale is expected to complete on Friday, 31 October 2025 (the **Completion Date**). Lifetime will replace Smart as the manager of SLUK from this date.

This change reflects Smart's commitment to ensuring ongoing specialist support for SLUK members. Lifetime specialises in UK pension transfers and is well placed to continue supporting members like you.

In addition to this email, there are two documents for you to read which contain more detail on what these changes mean for you:

**Scheme Transition and
Transfer Guide**

**SLUK Fund Change
Summary**

The Scheme Transition and Transfer Guide includes full details of the fund changes, including which funds are being consolidated and the underlying investment for the new fund options.

The SLUK Fund Change Summary summarises the changes to the funds including fees.

All other SuperLife offerings, including the SuperLife KiwiSaver Scheme, SuperLife Workplace Savings Scheme, SuperLife Superannuation Master Trust, and SuperLife Invest, remain unchanged.

Who is Lifetime?

Lifetime is a subsidiary of Retirement Income Group and was founded in 2014 by Managing Director Ralph Stewart with the purpose of providing retirement savings and income solutions that New Zealanders can have confidence in. Today, Lifetime manages over \$1 billion of funds and serves over 15,000 customers. More information is available at retirementincomegroup.co.nz.

What this means for you

There are two key stages to the upcoming changes:

STAGE 1: Fund Simplification (from 31 October 2025)

On the Completion Date, Lifetime will replace Smart as manager of SLUK. Lifetime will also simplify and consolidate the SLUK scheme's existing 43 fund options into 10 new fund options.

On the Completion Date, your investment in SLUK's existing fund options will be transferred to the new fund options. **You do not need to do anything**.

Lifetime expects that simplifying and consolidating the current SLUK fund options will:

- Reduce complexity for members.
- Improve the scheme's tax efficiency.
- Maintain similar risk categories for most funds.
- Preserve or lower the fees charged depending on your fund options.

STAGE 2: Garrison Bridge Superannuation Scheme

Subject to consent from the Financial Markets Authority, Lifetime will then transfer your SLUK membership and investment to the Garrison Bridge Superannuation Scheme (**Garrison Bridge**) and invest your savings in directly equivalent Garrison Bridge fund options. SLUK will then be closed.

This is expected to take up to three months following the Completion Date and you will be contacted again by Lifetime before this transfer takes place.

About Garrison Bridge Superannuation Scheme

Lifetime is the manager of Garrison Bridge, which is a Qualifying Recognised Overseas Pension Scheme (**QROPS**), just like SLUK, and is designed for people wishing to transfer their UK pension to New Zealand. Garrison Bridge is also an Australian Mutually Recognised Offer.

Garrison Bridge:

- currently offers seven passively managed investment fund options.
- is denominated in New Zealand Dollars, Australian Dollars and Great British Pounds.
- is a Portfolio Investment Entity (**PIE**), allowing members to select the tax rate most applicable to their circumstances – either 10.5%, 17.5% or 28%.

- allows non-New Zealand residents and transitional residents to elect a 0% Prescribed Investor Rate (**PIR**) when investing in the non-NZD denominated funds (which are foreign investment zero-rate PIEs), potentially offering significant tax advantages.

Currently, Lifetime manages approximately NZ\$295m in Garrison Bridge on behalf of 800 members.

Why are the funds changing?

By consolidating the funds into a smaller number of diversified funds, Lifetime can improve tax efficiency and help streamline the eventual transfer to Garrison Bridge.

Your new fund(s) will have the same or lower annual fees, and most will retain or have a similar risk category.

You can find full details of the changes to each group of funds (e.g., shares, bonds, property, cash) in the **SLUK Fund Change summary** (see above).

What happens next?

You don't need to do anything at this stage.

- **From 31 October 2025** , Lifetime will manage SLUK and your investment will be moved into the new, simplified set of funds in SLUK.
- Lifetime will contact you before the proposed transfer to Garrison Bridge (Stage 2).
- Lifetime will contact you directly if you are in the **Age Steps option** , as this will be discontinued. Your current asset mix will be retained, but future automatic adjustments based on age will stop.

If you have any questions or would like help understanding the changes, please don't hesitate to get in touch. You can also find answers to frequently asked questions on the [SuperLife website](#).

Please contact SMART
Email: ukpensions@superlife.co.nz
Telephone: [0800 27 87 37](tel:0800 27 87 37)

Scott Lumsden
General Manager Operations
Smartshares Limited

Ralph Stewart
Managing Director
Lifetime Asset Management Limited

END

Connect with us:



[VIEW WEB VERSION](#)

The SuperLife UK pension transfer scheme (Scheme) is issued by Smartshares Limited (Smart). The product disclosure statement is available at superlife.co.nz/legal.

This email was sent by: SuperLife, PO Box 105 262, Auckland 1143, New Zealand
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