

lifestages 

# Lifestages Investment Funds

ANNUAL REPORT 2019



The Lifestages Investment Funds are brought to you  
by Funds Administration New Zealand Limited (FANZ)

 **FANZ**  
Funds Administration  
New Zealand Limited

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## Welcome

Welcome to the Lifestages Investment Funds Annual Report 2019. You'll find here the statutory report for each of our investment funds, giving you a performance overview for the year ending 31 March 2019.

### Lifestages Investment Funds Performance

| INVESTMENT FUNDS                         | 12 MONTHS PERFORMANCE TO 31ST MARCH 2019<br>(AFTER DEDUCTION FOR CHARGES, BUT BEFORE TAX) |
|--|---|
| Lifestages Corporate Bond Portfolio      | 4.08%   |
| Lifestages World Bond Portfolio          | 2.59%   |
| Lifestages Australasian Equity Portfolio | 12.11%  |
| Lifestages World Equity Portfolio        | 6.22%   |

Further information on the Lifestages Investment Funds can be found on the website under [www.lifestages.co.nz/lifestages-investment-funds](http://www.lifestages.co.nz/lifestages-investment-funds).

I thank you for your continued support over these past 12 months and look forward to strengthening our relationship over the years ahead.

#### Graham Duston

Funds Administration New Zealand Limited,  
Manager of the Lifestages Investment Funds

Contact us at [contact@lifestages.co.nz](mailto:contact@lifestages.co.nz) or on freephone 0800 727 2265.

A copy of the full financial statements for the Lifestages Investment Funds can be obtained from [www.lifestages.co.nz](http://www.lifestages.co.nz), or by contacting the Manager, freephone 0800 727 2265.

## Details of schemes

Funds Administration New Zealand Limited (the ‘Manager’, ‘us’, ‘we’) is the manager of the following schemes, (each a ‘Scheme’, and together the ‘Schemes’):

- > Lifestages Corporate Bond Portfolio
- > Lifestages World Bond Portfolio
- > Lifestages Australasian Equity Portfolio
- > Lifestages World Equity Portfolio

The Schemes are collectively known as the Lifestages Investment Funds.

Funds Administration New Zealand Limited presents this Annual Report to the members of the Schemes for the year ended 31 March 2019 (‘Year’).

The supervisor of the Schemes is Trustees Executors Limited (‘Supervisor’).

Each Scheme is a registered ‘other’ managed fund. The Product Disclosure Statement (PDS) is dated 11 December 2017 and is open for applications. The latest fund updates for the quarter ended 30 June 2019 for each Scheme were made publicly available on the Disclose Register on 26 July 2019. The latest financial statements and auditor’s report for the Schemes that have been lodged with the Registrar are for the year ended 31 March 2019.

## Information on contributions and scheme participants

The number of units on issue in each Scheme at the start and end of the Year were:

| SCHEME                                   | UNITS ON ISSUE<br>AS AT 31 MARCH 2019 | UNITS ON ISSUE<br>AS AT 1 APRIL 2018 |
|--|---------------------------------------|--------------------------------------|
| Lifestages Corporate Bond Portfolio      | 19,035,529                            | 20,722,009                           |
| Lifestages World Bond Portfolio          | 36,872,372                            | 37,276,887                           |
| Lifestages Australasian Equity Portfolio | 11,527,375                            | 19,422,784                           |
| Lifestages World Equity Portfolio        | 17,398,711                            | 28,394,580                           |

## Changes relating to the schemes

This section provides information on the material changes which occurred to the Schemes during the Year:

### Governing document

There were no material changes during the Year.

### Terms of the offer

On 1 May 2018, the Schemes moved to daily unit pricing.

### Statement of Investment Policies and Objectives

The SIPO for each Scheme is dated as of 30 November 2016, and there were no material changes to the SIPOs over the Year.

A copy of the latest SIPO for each Scheme can be obtained from the schemes register (search for the name of the relevant Scheme) at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

### Related party transactions

There were no changes to the nature or scale of related party transactions during the Year. All related party transactions entered into during the Year were on arms-length terms.

## Other information for particular types of managed funds

### Unit Prices

|  | UNIT PRICE (\$) AT 31 MARCH 2019 | UNIT PRICE (\$) AT 1 APRIL 2018 |
|--|----------------------------------|---------------------------------|
| Lifestages Corporate Bond Portfolio      | 1.337893                         | 1.285437                        |
| Lifestages World Bond Portfolio          | 1.450527                         | 1.413974                        |
| Lifestages Australasian Equity Portfolio | 2.551137                         | 2.292300                        |
| Lifestages World Equity Portfolio        | 2.424200                         | 2.282805                        |

## Changes to persons involved in the schemes

### The Manager

There was no change to the Manager during the Year. Funds Administration New Zealand Limited was the Manager of the Schemes throughout the Year.

### Directors of the Manager

There were no changes to the directors of the Manager of the Schemes during the Year.

### Key personnel of the Manager

On 31 January 2019 David Biegel left as our Compliance and Quality Assurance Manager. On 4 February 2019, Yogesh Mody started as our Product Compliance Manager.

### The Supervisor

There was no change to the Supervisor during the Year. Trustees Executors Limited was the Supervisor of the Schemes throughout the Year.

The following changes to the directors of the Supervisor of the Schemes took place during the Year:

- > Franceska Eve Banga ceased being a director of the Supervisor on 5 April 2018.
- > Robert Paul Russell ceased being a director of the Supervisor on 17 May 2018.
- > Matthew James Sale was appointed as a director of the Supervisor on 17 May 2018.
- > Andrew Easson Scott-Howman ceased being a director of the Supervisor on 15 June 2018.
- > Mark Charles Darrow was appointed as a director of the Supervisor on 18 June 2018.

- > Sarah Mary Roberts was appointed as a director of the Supervisor on 16 July 2018.
- > David Roman Neidhart ceased being a director of the Supervisor on 28 February 2019.

### Administration manager

There was no change to the administration manager during the Year. The administration management functions for the Schemes have been performed by Funds Administration New Zealand Limited and Trustees Executors Limited throughout the Year.

### Investment manager

There was no change to the investment manager during the Year. Funds Administration New Zealand Limited was the investment manager of the Schemes throughout the Year.

### Securities registrar

There was no change to the securities registrar during the Year. Trustees Executors Limited was the securities registrar of the Schemes throughout the Year.

### Custodian

There was no change to the custodian during the Year. Trustees Executors Limited was the custodian of the Schemes throughout the Year.

### Auditor

There was no change to the auditor during the Year. KPMG was the auditor of the Schemes throughout the Year.

## How to find further information

Each Scheme’s trust deed, SIPO and financial statements are available on the schemes register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) (search for the name of the relevant Scheme).

The current PDS, fund updates, other material information and material contracts for each Scheme are available on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) (search for Lifestages Investment Funds).

The above and additional information relating to the Schemes is available free of charge on both the offer and scheme registers at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) and the Lifestages website, as follows:

| INFORMATION                 | HOW TO OBTAIN  |  |   |
|-----------------------------|--|--|---|
|                             | <a href="http://www.lifestages.co.nz">www.lifestages.co.nz</a> | <a href="http://www.disclose-register.companiesoffice.govt.nz">www.disclose-register.companiesoffice.govt.nz</a><br>Offer Register | <a href="http://www.disclose-register.companiesoffice.govt.nz">www.disclose-register.companiesoffice.govt.nz</a><br>Scheme Register |
| <b>Unit prices</b>          | ✓  |  |   |
| <b>Fund performance</b>     | ✓  | ✓  |   |
| <b>PDS</b>                  | ✓  | ✓  |   |
| <b>Fund updates</b>         | ✓  | ✓  |   |
| <b>SIPO</b>                 | ✓  | ✓  | ✓   |
| <b>Trust Deed</b>           |  | ✓  | ✓   |
| <b>Financial Statements</b> | ✓  |  | ✓   |

In addition, general information about the Schemes and the Manager can be found on the Lifestages website ([www.lifestages.co.nz](http://www.lifestages.co.nz)). You can also contact us by email at [contact@lifestages.co.nz](mailto:contact@lifestages.co.nz) to request any of the above information free of charge.

## Contact details and complaints

### Contact details

All enquiries should initially be directed to the Manager.

#### Manager

##### The Manager

Executive Director  
Funds Administration New Zealand Limited  
51 Don Street

PO Box 835, Invercargill 9810

Phone: **0800 727 2265**

Email: [contact@lifestages.co.nz](mailto:contact@lifestages.co.nz)

#### Supervisor

##### The Manager

Corporate Trustee Services  
Trustees Executors Limited

Level 7, 51 Shortland Street  
Auckland 1010

Phone: **09 308 7100**

Email: [GIO@trustees.co.nz](mailto:GIO@trustees.co.nz)

#### Securities Registrar

##### Trustees Executors Limited

Level 5, Maritime Towers  
10 Customhouse Quay  
PO Box 10519, Wellington

Phone: **0800 809 962**

### Complaints

Any complaints about the Schemes should be directed to the 'Executive Director of the Manager' using the contact details on this page.

If an issue cannot be resolved with the Manager you can also contact the approved independent dispute resolution scheme for the Manager at:

#### The Office of the Banking Ombudsman

Freepost 218002  
PO Box 25327, Featherston Street  
Wellington 6146

Phone: **0800 805 950**

Email: [help@bankomb.org.nz](mailto:help@bankomb.org.nz)

You can also contact the approved independent dispute resolution scheme for the Supervisor at:

#### Financial Services Complaints Ltd

PO Box 5967  
Wellington 6145

Phone: **0800 347 257**

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

*Neither of the above schemes will charge a fee to any complainant to investigate or resolve a complaint.*





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