

lifestages 

Lifestages Investment Funds

ANNUAL REPORT 2020



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 2020. You'll find here the statutory report for each of our investment funds, giving you a performance overview for the year ending 31 March 2020.

Lifestages Investment Funds Performance

INVESTMENT FUNDS	12 MONTHS PERFORMANCE TO 31ST MARCH 2020 (AFTER DEDUCTION FOR CHARGES, BUT BEFORE TAX)
Lifestages Corporate Bond Portfolio	2.51%
Lifestages World Bond Portfolio	0.80%
Lifestages Australasian Equity Portfolio	-11.03%
Lifestages World Equity Portfolio	-5.03%

Further information on the Lifestages Investment Funds can be found on the website under 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

A copy of the full financial statements for the Lifestages Investment Funds can be obtained from www.lifestages.co.nz, or by contacting the Manager at contact@lifestages.co.nz or on 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 2020 (‘Year’).

The Schemes’ supervisor 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 2020 for each Scheme were made publicly available on the Disclose Register on 28 July 2020. 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 2020.

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 AS AT 31 MARCH 2020	UNITS ON ISSUE AS AT 1 APRIL 2019
Lifestages Corporate Bond Portfolio	16,913,154	19,035,529
Lifestages World Bond Portfolio	33,918,642	36,872,372
Lifestages Australasian Equity Portfolio	9,720,887	11,527,375
Lifestages World Equity Portfolio	14,417,247	17,398,711

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

There were no changes to the terms of the offer during the Year.

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.

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 2020	UNIT PRICE (\$) AT 1 APRIL 2019
Lifestages Corporate Bond Portfolio	1.371434	1.337893
Lifestages World Bond Portfolio	1.462117	1.450527
Lifestages Australasian Equity Portfolio	2.252439	2.551137
Lifestages World Equity Portfolio	2.302111	2.424200

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

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

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:

- > Matthew James Sale ceased being a director of the Supervisor on 17 December 2019.
- > Mark Charles Darrow ceased being a director of the Supervisor on 2 October 2019.
- > Sarah Mary Roberts ceased being a director of the Supervisor on 2 October 2019.
- > Ryan Elliott Bessemer was appointed as a director of the Supervisor on 2 October 2019.
- > Victoria Grace was appointed as a director of the Supervisor on 2 October 2019.
- > Graeme Kirkpatrick was appointed as a director of the Supervisor on 2 October 2019.

- > Laurence Stanley Kubiak was appointed as a director of the Supervisor on 25 October 2019.

The following change to the directors of the Supervisor of the Schemes took place after the Year-end.

- > Richard Klipin was appointed as a director of the Supervisor on 1 May 2020.

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 (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 (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 and the Lifestages website, as follows:

INFORMATION	HOW TO OBTAIN		
	www.lifestages.co.nz	www.disclose-register.companiesoffice.govt.nz Offer Register	www.disclose-register.companiesoffice.govt.nz Scheme Register
Unit prices	✓		
Fund performance	✓	✓	
PDS	✓	✓	
Fund updates	✓	✓	
SIPO	✓	✓	✓
Trust Deed		✓	✓
Financial Statements	✓		✓

In addition, general information about the Schemes and the Manager can be found on the Lifestages website (www.lifestages.co.nz).

You can also contact us by email at 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

Supervisor

The Manager

Corporate Trustee Services
Trustees Executors Limited
Level 9, Spark Central
45-52 Willis Street
PO Box 10519, Wellington
Phone: **09 308 7100**
Email: cts@trustees.co.nz

Securities Registrar

Trustees Executors Limited

Level 9, Spark Central
42-52 Willis Street
PO Box 10519, Wellington
Phone: **0800 878 783**

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
Wellington 6146

Phone: **0800 805 950**

Email: 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 6140

Phone: **0800 347 257**

Email: 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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