

# Lifestages KiwiSaver Scheme

**ANNUAL REPORT 2021**



The Lifestages KiwiSaver Scheme is brought to you by  
Funds Administration New Zealand Limited (FANZ)

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## Welcome

Welcome to the Lifestages KiwiSaver Scheme (the ‘Scheme’) Annual Report for the year ended 31 March 2021. The last 12 months have been a busy period for the Scheme.

### Some of the take-aways from the past 12 months were:

- › **Stick to your plan.** The market performance following COVID-19 has demonstrated the value in not only being in the right risk profile, but also in sticking to it in the face of adversity. Members in the higher risk profiles that stuck to their profile through the market slump in March 2020 benefited from the remarkable performance afterwards in the equity markets, unlike those that switched to a lower risk profile and missed out on this bounce and may now take years to claw this back.
- › **Check your risk profile.** The reason that market volatility over the past 12 months may have felt uncomfortable to some of our members may have been due to the fact they were not in the correct risk profile. We highly recommend that members who have had a change in circumstances, or those

that are saving for a first home, go to [www.lifestages.co.nz/tools/mobile-app/](http://www.lifestages.co.nz/tools/mobile-app/) and use our tools to make sure you are on track.

- › **COVID-19 remains.** While there is a lot of positive news around the pandemic, we aren’t out of the woods quite yet. We might see further disruption in the coming year, and this could impact investment markets once again.

As a member of the Lifestages KiwiSaver Scheme you always have access to a financial adviser. If you have any concerns you can get in touch with them at [contact@lifestages.co.nz](mailto:contact@lifestages.co.nz).

### Graham Duston

Funds Administration New Zealand Limited,  
*Manager of the Lifestages KiwiSaver Scheme.*

A copy of the full financial statements for the Lifestages KiwiSaver Scheme can be obtained from [www.lifestages.co.nz](http://www.lifestages.co.nz), or by contacting the Manager at [contact@lifestages.co.nz](mailto:contact@lifestages.co.nz) or on freephone 0800 727 2265.

## Details of scheme

Funds Administration New Zealand Limited (the 'Manager', 'us', 'we') as manager of the Lifestages KiwiSaver Scheme (the 'Scheme') presents this Annual Report to the members of the Scheme for the year ended 31 March 2021 ('Year').

The Scheme's supervisor is Trustees Executors Limited ('Supervisor').

The Scheme is a registered KiwiSaver scheme. The Product Disclosure Statement (PDS) is dated 1 February 2021 and is open for applications. The latest fund updates for the quarter ended 30 June 2021 for each fund were made publicly available on the Disclose Register on 28 July 2021. The latest financial statements and auditor's report for the Scheme that have been lodged with the Registrar are for the year ended 31 March 2021.

## Information on contributions and scheme participants

### Membership

The table below provides a summary of the numerical changes in the membership of the Scheme during the Year.

	TOTAL NUMBER OF MEMBERS	MEMBERS' ACCUMULATION \$
Contributing members as at 1 April 2020	12,678	
Non-contributing members as at 1 April 2020	6,474	
<b>Total membership as at 1 April 2020</b>	<b>19,152</b>	<b>366,509,512</b>
<i>New Scheme members during the Year by reason of:</i>		
Transfers from other schemes	456	
Other new members	806	
<b>Total new members during the Year</b>	<b>1,262</b>	
<i>Persons who ceased to be members during the Year by reason of:</i>		
Retirement	232	
Death	29	
Transfers to other schemes	895	
Other reasons	58	
<b>Total number who ceased to be members during the Year</b>	<b>1,214</b>	
<b>Total membership as at 31 March 2021</b>	<b>19,200</b>	<b>462,779,003</b>
<i>Comprising of:</i>		
Contributing members as at 31 March 2021	12,398	
Non-contributing members as at 31 March 2021	6,802	

## Contributions

The table below provides a summary of the contributions received during the Year.

	TOTAL NUMBER OF MEMBERS	CONTRIBUTIONS\$
Member contributions	12,672	27,314,744
Employer or other sponsor contributions	12,650	15,960,926
Member voluntary additional contributions	6,837	13,425,039
<b>Total</b>		<b>56,700,709</b>

## Changes relating to the scheme

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

### Governing document

There were no material changes during the Year.

### Terms of the offer

- On 1 April 2020 a new early withdrawal category was introduced, allowing people with a life-shortening congenital condition to withdraw their savings before the age of 65. Members who make a life-shortening congenital condition withdrawal will forgo their entitlement to the government contribution and compulsory employer contributions.
- In addition to the above change, on 25 June 2021 (after the Year end), the Board of the Manager resolved to wind up the Lifestages Capital Stable Portfolio with effect 15 July 2021. The Manager nominated a Substitute Portfolio for reinvestment of the proceeds of the wind up of 25% High Growth Fund and 75% of the Income Fund.

### Statement of Investment Policies and Objectives

The SIPO was updated as of 1 September 2020 to:

- Change the Strategic Asset Allocation for the Lifestages High Growth Fund; and
- Add an SRI filter to the External Manager Policy and updating the Responsible Investment Policy.

A copy of the latest SIPO can be obtained from the schemes register (search for Lifestages KiwiSaver 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. All related party transactions entered into during the Year were on arms-length terms.

## Other information for particular types of managed funds

### Withdrawals

During the Year, the following withdrawals were made from the Scheme:

	TOTAL NUMBER OF MEMBERS
<i>Withdrawals during the Year by reasons of:</i>	
Reaching Qualifying date	467
First home withdrawal <sup>1</sup>	180
Death	29
Significant financial hardship	61
Serious illness	20
Permanent emigration	4
Transfers of members' accumulations out of the Scheme into other superannuation schemes (or KiwiSaver Schemes)	895
Other withdrawals	47

<sup>1</sup> Includes second chance home withdrawals.

### Unit Prices

	UNIT PRICE (\$) AT 31 MARCH 2021	UNIT PRICE (\$) AT 1 APRIL 2020
Lifestages Capital Stable Portfolio	3.276653	2.991170
Lifestages Income Fund	1.143053	1.134957
Lifestages High Growth Fund	1.611689	1.205758

### Manager's Statement

Funds Administration New Zealand Limited as Manager of the Scheme confirms that:

- all the benefits required to be paid from the Scheme in accordance with the terms of the governing document and the KiwiSaver scheme rules have been paid; and
- the market value of the Scheme property 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

### The Manager

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

### Directors of the Manager

The following change to the directors of the Manager of the Schemes took place during the Year:

- › Mark Patrick O'Connor was appointed as a director of the Manager on 21 September 2020.
- › Shaun Rodger Drylie ceased being a director of the Manager on 21 September 2020.

### Key personnel of the Manager

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

### The Supervisor

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

The following change to the directors of the Supervisor of the Scheme took place during the Year:

- › 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 Scheme 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 Scheme 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 Scheme throughout the Year.

### Custodian

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

### Auditor

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

## How to find further information

The 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 Lifestages KiwiSaver Scheme).

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

The above and additional information relating to the Scheme 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> Offer Register	<a href="http://www.disclose-register.companiesoffice.govt.nz">www.disclose-register.companiesoffice.govt.nz</a> 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 Scheme, the funds within the Scheme, 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 Client Manager

Corporate Trustee Services  
Trustees Executors Limited  
Level 11, 51 Shortland Street  
PO Box 4197, Auckland 1140

Phone: **0800 878 783**

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

#### Securities Registrar

##### Trustees Executors Limited

Level 5, Spark Central  
70 Boulcott Street  
PO Box 10519, Wellington 6143

Phone: **0800 002 478**

### Complaints

Any complaints about the Scheme should be directed to the 'Executive Director of the Manager' at:

#### The Executive Director

FANZ Private Wealth  
PO Box 5038, Papanui, Christchurch 8542

Phone: **(03) 963 4916**

Email: [fanzcomplaints@sbsbank.co.nz](mailto:fanzcomplaints@sbsbank.co.nz)

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

#### Banking Ombudsman Scheme

Freepost 218002  
PO Box 25327  
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 6140

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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Administration New Zealand Limited (FANZ)