



NZ Funds Managed Superannuation Service

Annual Report

For the year ended 31 March 2021

30 July 2021

NZ Funds

Transforming Wealth

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Annual Report

Prepared as at 30 July 2021 for the year ended
31 March 2021.

Details of the Scheme

Name of the Scheme

NZ Funds Managed Superannuation Service

Type of Scheme

Superannuation Scheme

Manager

New Zealand Funds Management Limited (NZ Funds)

Supervisor

The New Zealand Guardian Trust Company Limited

Product Disclosure Statement (PDS)

The latest Product Disclosure Statement (PDS) dated
30 June 2021 is open for applications.

Quarterly Fund Updates

The latest fund updates for each of the five funds
(Strategies) in the Scheme for the quarter ended
30 June 2021 were made publicly available on
29 July 2021.

Financial Statements and Auditor's Report

The Scheme's latest financial statements for the
accounting period 1 April 2020 to 31 March 2021
and auditor's report were lodged with the Registrar on
30 July 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 ended 31 March 2021.

	Number of Members	Members Accumulation
Contributing members as at 1 April 2020	251	
Non-contributing members as at 1 April 2020	172	
Total number of members as at 1 April 2020	423	\$59,280,960
New Scheme members during the year by reason of:		
Transfers from other schemes	179	
Other new members	11	
Total new members during the year	190	
Scheme members who ceased to be members during the year by reason of:		
Retirement	7	
Death	3	
Transfers to other schemes	9	
Other reasons	-	
Total number who ceased to be members during the year	19	
Total number of members as at 31 March 2021	594	\$137,555,211
Contributing members as at 31 March 2021	304	
Non-contributing members as at 31 March 2021	290	

Contributions

The table below shows the total amount of each type of contribution received by the Scheme during the year ended 31 March 2021 and the number of members credited with each type of contribution.

Contributions type	Number of Members	Total Amount
Member contributions	290	\$38,044,542
Employer or other sponsor contributions	11	\$31,362
Member voluntary additional contributions	46	\$271,657

Changes relating to the Scheme

This section provides information on the material changes which occurred to the Scheme during the year ended 31 March 2021.

Governing document

There were no amendments to the Scheme's Trust Deed during the year.

The terms of the offer of interests in the Scheme

On 1 December 2020, change to the fees payable by the Strategies were implemented, including the introduction of a performance-based fee in the:

- Private Global Inflation Trust; and
- Private Global Macro Trust,

being related underlying funds that the Inflation and Growth Strategies invest in.

Statement Of Investment Policy and Objectives (SIPO)

On 21 October 2020, the SIPO was updated to:

- remove economic exposure limits for the Strategies;
- update target asset allocations for the Strategies;
- reflect additional exclusions under NZ Funds' Responsible Investment Policy; and
- update the Glossary by adding cryptocurrencies as an example of 'Alternative securities'.

Related party transactions

The scale of the related party transactions for the Schemes changed during the year due to the introduction of performance-based fees in the:

- Private Global Inflation Trust; and
- Private Global Macro Trust,

being related underlying funds, which are considered related party transactions. For more information on performance-based fees, see the Product Disclosure Statements and the Other Material Information documents.

All related party transactions during the year ended 31 March 2021 were conducted on arm's-length terms.

Other information for particular types of managed funds

Withdrawals

During the year ended 31 March 2021, the following withdrawals were made from the Scheme:

	Number of Members
Retirement withdrawal	7
Transition to Retirement	24
UK normal minimum pension age	-
Death	3
Significant financial hardship	-
Serious illness	-
Transfers to other superannuation schemes	9
Transfers to overseas retirement schemes	-
Release under other enactments	-

Unit prices

	As at 1 April 2020 (\$)	As at 31 March 2021 (\$)
Income Strategy	1.05	1.24
Inflation Strategy	1.05	1.63
Growth Strategy	1.03	2.02
Income Strategy – British Pounds	1.15	1.29
Growth Strategy – British Pounds	0.90	1.67

Supervisor's Statement

The New Zealand Guardian Trust Company Limited, as supervisor of the NZ Funds Managed Superannuation Service (Scheme), confirms that for the year ended 31 March 2021 all the contributions required to be made to the Scheme in accordance with the terms of the governing document have been made.

Manager's Statement

New Zealand Funds Management Limited, as manager of the Scheme, confirms that for the year ended 31 March 2021:

- all the benefits required to be paid from the Scheme in accordance with the terms of the governing documents and the superannuation scheme rules have been paid; and
- the market value of the Scheme property at 31 March 2021 equaled 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

There were no changes to the Manager, the Supervisor, or the auditor of the Scheme during the year ended 31 March 2021.

The following changes occurred to the key personnel of the Manager during the year:

- On 6 July 2020, Helen Jones was appointed as Head of Risk and added as key personnel under the Manager's MIS licence.

There were no changes to the directors of the Manager.

The following changes occurred to the directors of the Supervisor during the year:

- On 31 August 2020, Bryan David Connor was appointed a director of the Supervisor.

How to find further information

The Scheme's Trust Deed, SIPO and financial statements are available on the scheme register on the Disclose website at disclose-register.companiesoffice.govt.nz.

The PDS, Quarterly Fund Updates, and Other Material Information for the Scheme are available on the offer register on the Disclose website at disclose-register.companiesoffice.govt.nz.

Information relating to the Scheme and the funds (such as the current PDS, Quarterly Fund Updates, Annual Report and SIPO) is also available on our website at www.nzfunds.co.nz.

You may request a copy of the above information from us, free of charge, at the contact details on page 5.

Contact details and complaints

Manager

Attention: Client Services
New Zealand Funds Management Limited

Level 16, 21 Queen Street

Private Bag 92163
Auckland 1142

T. 09 377 2277 or 0508 733 337

E. info@nzfunds.co.nz

Supervisor

Attention: NZ Funds Relationship Manager
The New Zealand Guardian Trust Company Limited

Level 14, 191 Queen Street

PO Box 274
Auckland 1140

T. 09 909 5100

E. ct-auckland@nzgt.co.nz

Complaints

In the first instance, please contact the Manager using the contact details on this page. Complaints about an investment can also be made direct to the Supervisor. The Manager and the Supervisor are both members of an approved dispute resolution scheme run by Financial Services Complaints Limited (FSCL). If your complaint has not been resolved to your satisfaction, you can contact FSCL.

Dispute Resolution Scheme

Attention: Early Assistance Officer
Financial Services Complaints Limited

PO Box 5967
Wellington 6140

T. 04 472 3725 or 0800 347 257

E. complaints@fscl.org.nz

W. www.fscl.org.nz

FSCL will not charge a fee to any complainant to investigate or resolve a complaint.



New Zealand Funds Management Limited

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40 Johnston Street
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Dunedin

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480 Moray Place
Dunedin

Christchurch

Level 2
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Invercargill

Level 1
46 Deveron Street
Invercargill

Timaru

Level 1
2 Sefton Street East
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