

ANNUAL REPORT

Annual report for the period 1 October 2017 to 30 September 2018



Details of Scheme


This annual report has been prepared for the IVCM (NZ) PIE Superannuation Fund (**Scheme**). The Manager is Lifetime Asset Management Limited (**Lifetime, We, or Us**) and the Supervisor is Public Trust.

The Scheme is a registered superannuation scheme.

The latest Product Disclosure Statement (**PDS**) for the Scheme is dated 21 December 2018 and is open for applications.

The latest fund updates for each of the investment funds in the Scheme were made publicly available on 24 January 2019.

The latest financial statements for the Scheme dated 30 January 2019 and the auditor's report on those financial statements was lodged with the Registrar of Financial Service Providers on 30 January 2019.

 The financial statements and auditor's report are available on the 'Scheme Register' at disclose-register.companiesoffice.govt.nz (click 'search offers' and search for 'IVCM (NZ) PIE Superannuation Fund').

Information on contributions and Scheme participants

This section provides a summary of changes in the membership of the Scheme over the year ended 30 September 2018.

Membership	1 October 2017	30 September 2018
Total contributing members	0	0
Total non-contributing members	97	99
Total scheme members	97	99

New members and member withdrawals during the period 1 October 2017 and 30 September 2018

New members

Transfers from other schemes	15
Other new members	0
Total new members	15

Member withdrawals

Death	0
Retirement	12
Transfers to other schemes	1
Other reasons	0
Total member withdrawals	13

Member accumulations	1 October 2017	30 September 2018
Total members' accumulations	\$17,957,686	\$19,570,611
Number of members	97	99

Total contributions to the Scheme for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$0	0
Employer contributions	\$0	0
Member voluntary additional contributions	\$5,734,494.68	15
Total contributions	\$5,734,494.68	15

Changes relating to the Scheme

Material changes

Apart from the changes described below, no other material changes have occurred during the year ended 30 September 2018.

1. Investment funds changes

- a) The following investment funds were disestablished (i.e. closed to new and existing members) on 28 September 2018:
- IVCM Emirates Active Fund
 - IVCM Emirates Balanced Fund
 - IVCM Vanguard FTSE 100 Fund
 - IVCM iShares UK Corporate Bond Fund
 - IVCM Vanguard Australian Shares Index Fund

- IVCM Vanguard Balanced Index Fund
- IVCM iShares Core Moderate Fund
- IVCM Bentham Wholesale Global Income Fund.

b) The 'IVCM Vanguard International Shares Index Fund (Hedged) – NZD Class' changed its name to 'IVCM Vanguard International Shares Fund' on 28 September 2018.

2. Changes to the terms of the offer

The PDS, Statement of Investment Policy and Objectives and Other Material Information Document were replaced on 28 September 2018 to reflect the change to the investment funds referred to **above**, and the following changes:

a) The following withdrawal fees were disestablished on 28 September 2018:

Withdrawal Fee Type
Brokerage costs (of up to 0.10%) for contributions and withdrawals from the following investment funds: <ul style="list-style-type: none"> • IVCM Vanguard Australian Shares Index Fund • IVCM Vanguard FTSE 100 Fund • IVCM iShares UK Corporate Bond Fund • IVCM iShares Core Moderate Fund.
Withdrawal fee of 1.2% from: <ul style="list-style-type: none"> • IVCM Emirates Active Fund and • IVCM Emirates Balanced Fund.
UK Pension Transfer Lump Sum withdrawal fee on part or all of a lump sum contribution withdrawn from UK Pension Transfer Money: <ul style="list-style-type: none"> • Within 1 year of its deposit (3% of the amount withdrawn) • Between 1 - 2 years of deposit (2% of the amount withdrawn) • between 2 - 3 years of deposit (1% of the amount withdrawn).
Regular payment fee of NZD \$200.00 per year
Termination fee of NZD \$900.00
Buy-sell spread of 0.12%

b) The following fees were introduced on 28 September 2018:

New Fee Type
A 'one-off' establishment fee of NZD \$495 applies when you join the scheme for the first time.
<p>A withdrawal fee of:</p> <ul style="list-style-type: none"> • Between 0 to 1 years of joining the scheme – 3% of the amount withdrawn; • Between 1 to 2 years of joining the scheme – 2% of the amount withdrawn; • 3 years and above of joining the scheme – 1% of the amount withdrawn. <p>If you are taking a regular 'income for life' payment, you will not be charged a withdrawal fee.</p>

c) Investment Management Fees Changes:

Investment Fund	Old Fee (Excluding GST)	New Fee (Including GST)
• IVCN Emirates Active Fund – Class C	2.50%	2.60%
• IVCN Emirates Balanced Fund Class C	2.50%	2.50%
• IVCN Vanguard LifeStrategy 40% Equity Fund	1.12%	1.22%
Investment Fund	Old Fee (Excluding GST)	New Fee (Including GST)
• IVCN Vanguard LifeStrategy 60% Equity Fund	1.12%	1.22%
• IVCN Vanguard Conservative Index Fund	1.23%	1.29%
• IVCN Vanguard International Shares Index Fund	1.16%	1.24%



For further information please see the PDS on the 'Offer Register' at disclose-register.companiesoffice.govt.nz (click 'search offers' and search for 'IVCM (NZ) PIE Superannuation Fund').

Related Party Transactions

There were no changes to the nature or scale of any related party transactions during the year and all related party transactions were conducted on normal commercial terms and conditions during the year and were on an arm's-length basis.

Other information for particular types of managed funds

The following withdrawals were made from the Scheme during the year ended 30 September 2018.

Withdrawal type	Number
Full withdrawal	
Retirement	0
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawals	12
Significant financial hardship	0
Serious Ill Health	0
Death	0
Transfers to other retirement scheme	1
Total full withdrawals	13
Partial withdrawals	
Permanent retirement	0
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawal	12
Significant financial hardship	0
Other partial withdrawals	0
Total partial withdrawals	12

The unit prices for the Scheme's investment funds at the start and at the end of the period are shown below. The start date is either 1 October 2017, if the fund was in existence at the start of the period, or the date that the investment fund received its first investment if the first investment was received during period:

Investment funds	Start	End ¹
IVCM Emirates Active Fund – Class C	£1.10	£1.14
IVCM Emirates Balanced Fund – Class C	£0.96	£0.97
IVCM Emirates Active Fund ²	£1.08	£1.12
IVCM Emirates Balanced Fund ²	£1.13	£1.14
IVCM Vanguard LifeStrategy 40% Equity Fund ³	£148.11	£148.93
IVCM Vanguard LifeStrategy 60% Equity Fund ³	£161.57	£164.81

Investment funds	Start	End ¹
IVCM Vanguard FTSE 100 Fund ²	£33.73	£33.64
IVCM iShares UK Corporate Bond Fund ²	£144.72	£139.79
IVCM Vanguard Australian Shares Index Fund ²	AUD \$73.33	AUD \$79.39
IVCM Vanguard Conservative Index Fund	AUD \$1.16	AUD \$1.18
IVCM Vanguard Balanced Index Fund ²	AUD \$1.33	AUD \$1.39
IVCM iShares Core Moderate Fund ⁴	USD \$37.47	USD \$37.88
IVCM Vanguard International Shares Fund ⁵	\$1.39	\$1.50
IVCM Bentham Wholesale Global Income Fund ⁶	\$1.03	\$1.03

1. The end date is 28 September 2018 which was the last Working Day before 30 September 2018.
2. The investment fund was disestablished on 28 September 2018.
3. The investment fund did not receive its first investment until January 2018.
4. The investment fund did not receive its first investment until January 2018. The investment fund was disestablished on 28 September 2018.
5. The investment fund did not receive its first investment until October 2017 and changed its name from the 'IVCM Vanguard International Shares Index Fund (Hedged) – NZD Class' changed its name to 'IVCM Vanguard International Shares Fund' on 28 September 2018.
6. The investment fund did not receive its first investment until October 2017. The investment fund was disestablished on 28 September 2018.

Supervisor's Statement

Public Trust, as Supervisor of the Scheme, confirms that all the contributions required to be made to Scheme in accordance with the terms of the trust deed have been made.

Ireen Muir

Head of Client Services

Public Trust, Corporate Trustee Services

30 January 2019



Manager's Statement

Lifetime, as Manager of the Scheme, confirms that:

- all the benefits required to be paid from the Scheme in accordance with the terms of the trust deed and the superannuation scheme rules have been paid; *and*
- the market value of the Scheme's property as at 30 September 2018 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 30 September 2018.



Ralph Stewart
Managing Director
Lifetime Asset Management Limited
30 January 2019



John Strahl
Director
Lifetime Asset Management Limited
30 January 2019

Changes to persons involved in the Scheme

This table show what changes were made to persons involved in the Scheme during the period ended 30 September 2018.

Person	Change
The Manager of the Scheme	None
The directors of the Manager	None
Key personnel of the Manager	None
The Supervisor of the Scheme	None
Board members of the Supervisor	None
Administration manager	None
The securities registrar, custodian, or auditor of the Scheme	None

How to find further information



Further information relating to the Scheme can be obtained free of charge from the scheme register and the 'Offer Register' available at **disclose-register.companiesoffice.govt.nz** (search 'IVCM (NZ) PIE Superannuation Fund').

The 'Scheme Register' includes the trust deed, statement of investment policy and objectives, financial statements, annual reports.

The 'Offer Register' includes the PDS, other material information, material contracts and quarterly fund updates.



The above information is also available free of charge at **ivcm.com** or by contacting us at **newzealand@ivcm.com**

Contact details and complaints

If you have a question or complaint, please contact us. We can be contacted at:



newzealand@ivcm.com



0800 254 338



General Manager
Lifetime Asset Management Limited
Level 3, 120 Featherston Street
Wellington Central
Wellington 6011

You can also contact the Supervisor, Public Trust at:



cts.enquiry@publictrust.co.nz



0800 371 471



General Manager, Corporate Trustee Services
Public Trust
Ground Floor, 100 Molesworth Street
Thorndon
Wellington 6140

If we or the Supervisor are unable to resolve your complaint, you can complain to:



complaints@fscl.org.nz



0800 347 257



Financial Services Complaints Limited
Level 4, 101 Lambton Quay
Wellington Central
Wellington 6011

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

You may also contact Adminis NZ Limited (the securities registrar and custodian). They can be contacted at:



operations@adminis.co.nz



(04) 909 7679



Adminis NZ Limited
Level 10, 45 Johnston Street
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