

# Comparisons | UK Pension Transfers | 31 March 2018

INFORMATION				FEE COMPARISONS <sup>1</sup>							KEY FEATURE COMPARISONS <sup>9</sup>						
ISSUER, MANAGER	SCHEME	FUND / INVESTMENT OPTION	PDS DATE	ADVISER ENTRY FEES (%) - UP TO <sup>2</sup>	OTHER ENTRY COSTS (%) - UP TO <sup>3</sup>	ANNUAL FUND CHARGES (EXCL PERF FEES) <sup>4</sup>	ESTIMATED INVESTOR % COST FIRST YEAR <sup>5</sup>	ESTIMATED INVESTOR % COST ONGOING <sup>6</sup>	ARE PERFORMANCE FEES CHARGED? <sup>7</sup>	EXIT FEES - UP TO	ONGOING ADVICE FEES % P.A. - UP TO <sup>8</sup>	ACTIVE INVESTMENT MANAGEMENT	LIFECYCLE OPTION	GBP INVESTMENT OPTION	PIE TAX STRUCTURE	DOWNSIDE MITIGATION	GLOBALLY DIVERSIFIED
New Zealand Funds Management Limited	NZ Funds Managed Superannuation Service	LifeCycle Process: Age 0 - 54	28/03/18		0.00	1.56	1.56	1.56	Yes - External managers may charge performance fees. These are estimated to be 0.22%pa			✓	✓	✓	✓	✓	✓
AMP Wealth Management New Zealand Limited	New Zealand Retirement Trust - Personal Superannuation Section	AMP Growth Fund (Life steps 31 - 39 years)	8/02/18		0.00	2.35	2.35	2.35	No	In Annual Fund Charges		✓	✓	✗	✓	✗	✓
Booster Investment Management Limited	Fidelity Super - Super Plan, Number 3	Growth Portfolio	14/12/17	5.00	0.00	1.52	6.52	1.52	Yes - an underlying fund may charge a performance fee representing a cost to the fund of 0.05%	1% year 1, 0.5% year 2, 0.25% year 3	0.70	✓	✗	✓	✓	✗	✓
Britannia Financial Services Limited	Britannia Retirement Scheme	Growth Fund	7/04/17		2.50	1.55	4.05	1.55	Yes - performance fees may be charged by underlying investment managers	\$750		✓	✗	✗	✓	✗	✓
Craigs Investment Partners Superannuation Management Limited <sup>10</sup>	Craigs Superannuation Scheme	100% equities	14/12/17		1.25	1.35 <sup>10</sup>	2.60	1.35	No - unless managed fund options are selected.	1.25%		✗	✗	✓	✗	✗	✓
i-Select Limited <sup>10</sup>	i-Select Superannuation Scheme	100% managed funds	1/07/17	5.00	0.00	1.40 <sup>10,11</sup>	6.40	1.40	Depends on investments selected	3% year 1, 1.5% year 2, triggered if more than 30% of investment withdrawn	As agreed, assumed to be up to 2.10%	✗	✗	✓	✗	✗	✓
Lifetime Asset Management Limited	Garrison Bridge Superannuation Scheme	Protector Plus GBP Fund	20/06/17		1.58	2.89	4.47	2.89	No			✓	✗	✓	✓	✓	✓
Saturn Invest New Zealand Limited <sup>10</sup>	Portfolio Superannuation Scheme	50% managed funds; 50% equities	18/08/17		0.35	2.28 <sup>10,12</sup>	2.63	2.28	Depends on investments selected	2% if withdrawn within 2 years plus brokerage of 0.35%		✗	✗	✓	✗	✗	✓
Scheme Trustees	Medical Assurance Society Retirement Savings Plan	Growth Portfolio	21/09/17		0.00	1.20	1.20	1.20	No			✓	✗	✗	✓	✗	✓
Smartshares Limited	SuperLife UK Pension Transfer Scheme	Age Steps 40 years	7/12/17		1.00	0.74	1.74	0.74	No	Greater of 1% or \$500		✗	✓	✓	✗	✗	✓

1. Based on fee information in the relevant Product Disclosure Statement (PDS) and in Other Material Information on the Disclose Register as at 31 March 2018. Where an "up to" or maximum fee amount is disclosed, we have assumed that the maximum will be charged. Where entry or administration fees are dollar based, we have converted this to a percentage assuming \$50,000 is invested (or GBP25,000 is invested where the fee is in GBP).

2. Source: PDS and Other Material Information. Adviser entry fees represent an entry fee or contribution fee that may be charged by a financial adviser (as a percentage of the amount invested). These fees are paid to the financial adviser and not the manager of the Scheme.

3. Source: PDS and Other Material Information, as interpreted by NZ Funds. Other entry costs may apply such as brokerage and initial advice fees charged by a financial adviser.

4. Source: PDS and Other Material Information, as interpreted by NZ Funds. Includes administration fees. Performance fees have been excluded from annual fund charges where the PDS or Other Material Information discloses a percentage estimate for these fees.

5. Estimated investor percentage cost first year is based on summing the annual fund charges (excluding performance fees) and entry costs.

6. Estimated annual percentage cost for ongoing investment after the first year and is based on annual fund charges (excluding performance fees). Other ongoing costs may apply such as ongoing advice fees charged by a financial adviser.

7. Source: PDS and Other Material Information.

8. Ongoing advice fees represent the cost of ongoing financial advice provided to the investor by their financial adviser. Where a maximum percentage for ongoing advice fees has been disclosed in the PDS or Other Material Information, this has been included in the table. Where no ongoing advice fees are shown, they may nevertheless still be payable under a financial advice agreement between the investor and financial adviser directly.

9. The features noted are those offered under the NZ Funds Managed Superannuation Service. The table provides a comparison of these features against the other Schemes. The comparison is based on information in the PDS and Other Material Information, as interpreted by NZ Funds.

10. Annual fund charges information is not available in the PDS as the scheme is a personal plan and depends on the investment options selected by the investor. For the purposes of this table, we have assumed fees relate to the investment option noted in column 3.

11. Includes underlying managed fund costs of 1.00% based on the fees disclosed for growth orientated managed funds (excluding ETFs) and detailed in the Investment Options Supplement dated December 2017.

12. Includes underlying managed fund costs of 1.25% for the portion of the investment option assumed to be invested in growth orientated managed funds (excluding ETFs) and detailed in the Investment Options Supplement dated 12 March 2018.

**PRODUCT DISCLOSURE STATEMENT:**

The NZ Funds Managed Superannuation Service is issued by New Zealand Funds Management Limited. A copy of the NZ Funds Managed Superannuation Service Product Disclosure Statement is available on request or by visiting the NZ Funds website at [www.nzfunds.co.nz](http://www.nzfunds.co.nz)

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