



# MERCER SUPER TRUST

ANNUAL REPORT 2016

MAKE TOMORROW, TODAY



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# 1

## MESSAGE FROM MARTIN

Another financial year is over and it is a great time to reflect on some of the milestones we were able to achieve together.

Markets have been interesting to watch over the 12 months. With more than 100 staff involved in manager research, we track over 5,400 managers and more than 26,000 investment strategies across the globe, monitoring the markets very closely. This active investment approach means we can act quickly if necessary.

This report covers all the legally required information we must report each year, but we also wanted to ensure you can access additional information if required and be able to do it on the go.

We again have developed a digital report to enhance your experience. You can visit [www.myannualreport.co.nz/mst2016](http://www.myannualreport.co.nz/mst2016) to access additional content.

Once again it is a pleasure and a privilege to be writing to you and I personally want to thank you for partnering with Mercer. As a team we are looking forward to helping you retire with more.



**Martin Lewington**  
Mercer CEO and Director  
of Mercer (N.Z.) Limited



To read our digital annual report visit  
[www.myannualreport.co.nz/mst2016](http://www.myannualreport.co.nz/mst2016)



# 2

## SCHEME SNAPSHOT

as at 31 March 2016

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▶ **6,292**

members

---

▶ **\$65,800** average  
member  
balance

---

▶ **7** investment options  
to choose from

---

▶ **\$414M**

invested

---

▶ **73** plans

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# 3

## MEET THE TRUSTEE TEAM

Get to know the people involved in providing and managing the Mercer Super Trust (the Scheme).

You can also write to us at  
Administration Manager  
PO Box 105 591,  
Auckland 1143.

### MERCER INVESTMENTS (NEW ZEALAND) LIMITED DIRECTORS



Martin Stevenson  
Chairman and Independent  
Director since 9 February 2011

#### **Don't panic.**

“The “Brexit” vote in the UK showed that markets can react very quickly to an event in another country, with the market in New Zealand dropping -2.3% on the day. Then we saw markets recover globally and in New Zealand over the week following the event. It is important not to panic and react just to market events without considering your personal circumstances. Unless these have changed, the best action may be not to do anything.”



Philip Houghton-Brown  
Director since 1 January 2013

#### **Choose investments for your personal circumstances**

“You should always consider your own personal circumstances when choosing your investment options. Here are two questions you should answer:

1. How long do you have until you start drawing down your savings?
2. How comfortable you are with risk? Mercer's risk quiz can help you answer this question.”



Martin Paul Lewington  
Director since 30 January 2009

#### **Get sound advice**

“Many New Zealanders don't seek help from an appropriately authorised financial adviser, but they are comfortable seeking help from friends or family – who may not be qualified or experienced to give any financial advice. A simple conversation with a financial adviser should provide clarity and direction when it comes to your retirement goal setting, the markets and a suitable investment strategy.”

# TIME TO REVIEW YOUR ACCOUNT

No one can predict the future, including us.

We believe our team of experts has developed a tool that will give you the best idea of what you can expect to have in retirement – the Retirement Income Simulator.

To show you how it works we've taken an average member as an example. You can see how your retirement could look by signing into your account online.

Sam at 40	
<b>Salary:</b>	\$55,000
<b>Account Balance:</b>	\$60,790
<b>Contribution Rate:</b>	5% + 5% (employee + employer contribution)
<b>Investment Option:</b>	Mercer Balanced





### Sam at 65

<b>Account Balance:</b>	\$246,000
<b>Retirement Income:</b>	\$33,000 a year (including NZ Super income)

### MAXIMISING RETIREMENT SAVINGS

If Sam changed from his current Mercer Balanced investment option to the more aggressive Mercer High Growth option, at age 65 Sam's balance may be \$295,000 and will last him almost 35 years.

We've made a few assumptions which you can check online at [www.mercersupertrust.co.nz](http://www.mercersupertrust.co.nz) by accessing the Retirement Income Simulator.

Your personal circumstances will be different and you should seek advice from an appropriately authorised financial adviser before making any investment decisions.

# 4

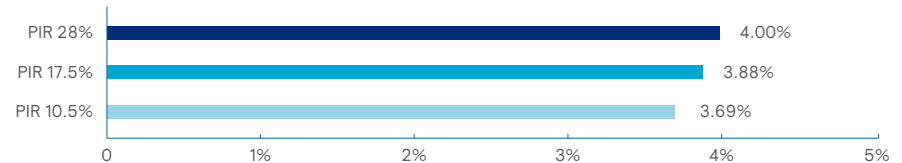
## PERFORMANCE

Defined Contributions Division  
investment performance as at  
31 March 2016.

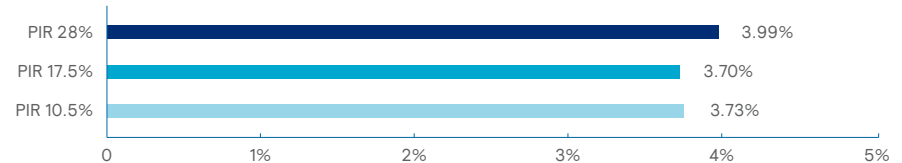
You can find monthly investment  
returns, as well as daily historic  
unit prices for the investment  
options by signing into  
[www.mercersupertrust.co.nz](http://www.mercersupertrust.co.nz).

### 1 YEAR RETURNS AS AT 31 MARCH 2016 (AFTER TAX AND FEES).

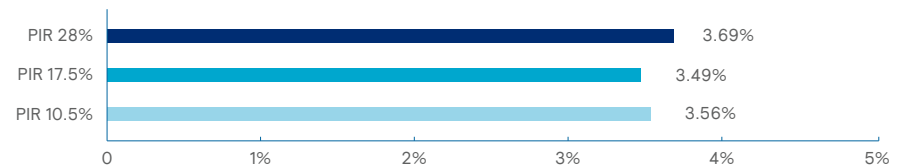
#### Mercer Shares



#### Mercer High Growth



#### Mercer Growth

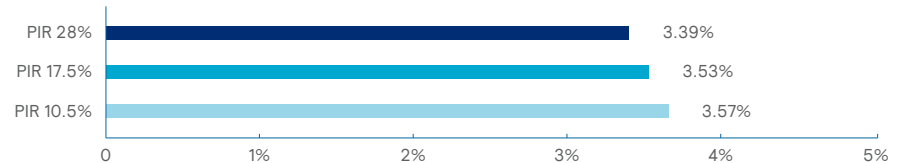




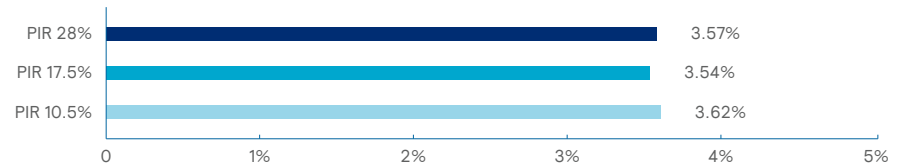
The investment returns are shown after fund fees (excluding membership fees) and after tax at the Prescribed Investor Rate (PIR) indicated.

It's important to note that the investment returns shown don't tell you how the investment options will perform in the future. Your individual returns within an investment portfolio will depend on timing of contribution payments and actual fees charged, allowing for any fee rebates. The returns shown are therefore indicative of investment results but may differ from the actual after fees and tax returns achieved by you. You should also remember that past performance is not a reliable indicator of future performance.

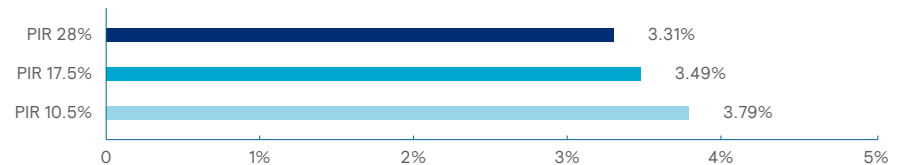
### Mercer Balanced



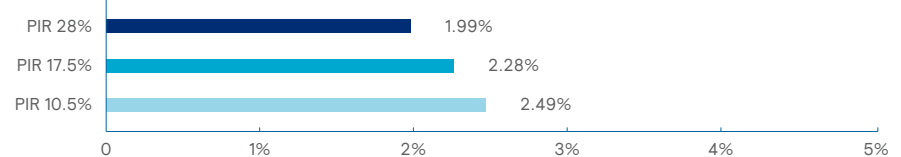
### Mercer Moderate



### Mercer Conservative



### Mercer Cash



# 5

## MEMBERSHIP

All of the membership and other information in this section is shown as at 31 March 2016.

### Additional complying superannuation fund disclosures

#### Heinz Watties Superannuation Scheme as at 31 March 2016:

- The market value of the Scheme's assets subject to complying fund rules was \$3,405,201.85 relating to 141 members.
- The value of withdrawals subject to complying fund rules totaled \$502,281.89 withdrawn by 21 members.

#### MEMBERSHIP DETAILS

MEMBERSHIP	DEFINED CONTRIBUTIONS DIVISION	PERSONAL SAVINGS DIVISION	TOTAL
Total membership as at 31 March 2015	4,348	235	4,583
New entrants	2,727	-	2,727
Exits	783	235	1,018
<b>Total membership as at 31 March 2016</b>	<b>6,292</b>	<b>-</b>	<b>6,292</b>

### CHANGES TO THE MERCER SUPER TRUST

The Trustee resolved to wind up the Personal Savings Division which was a section within the Mercer Super Trust as at 31 January 2016.

#### Personal Investment Programme

Members of the Defined Contributions Division can now continue saving in the Mercer Super Trust after leaving their employer through the Personal Investment Programme. The employer must consent to the member joining the Personal Investment Programme upon ceasing employment.

# 6

## SUMMARY FINANCIAL STATEMENTS

The summary financial statements for the year ended 31 March 2016 were extracted from the 31 March 2016 full financial statements authorised for issue by the Trustee, Mercer Investments (New Zealand) Limited, on 22 July 2016.

The summary financial statements are an abridged version of the full financial statements.

The full financial statements for the year ended 31 March 2016 have been audited by PwC who have issued an unmodified opinion in respect of the full financial statements.

The auditors' opinion included an emphasis of matter which stated "Without modifying our opinion, we draw attention to note 2 of the financial statements, which described the basis of accounting. The financial statements of the PS Division for the year ended 31 March 2016 have been prepared on a realisation basis.

As disclosed in Note 1 and Note 2 of the financial statements, the Trustee has resolved to wind up the PS Division effective 31 January 2016. The assets of the PS Division have been realised and the Scheme is in the process of settling PS Division's obligations."

The summary financial statements are presented in New Zealand dollars (\$000), which is the functional currency of the Mercer Super Trust, and rounded to the nearest thousand New Zealand dollar (the presentation currency).

The summary financial statements do not include all the disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding as provided by the full financial statements.

A copy of the audited financial statements, including the audit report, can be obtained at no charge from the Administration Manager by contacting the addresses on the back of this annual report.

The full financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and they comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"). The Mercer Super Trust has made an explicit and unreserved statement of compliance with NZ IFRS and International Financial Reporting Standards in the full financial statements. The summary financial statements have been prepared in compliance with Financial Reporting Standard FRS-43 on Summary Financial Statements.

The Mercer Super Trust is a for-profit entity.

The Trustee decided to wind up the PS Division effective 31 January 2016. The assets of the PS Division have been realised and the Scheme is in the process of settling PS Division's obligations.

During the year, 175 members of the PS Division transferred to the DC Division. The transfer values of the PS Division members totalled \$19,749,856 which was effected through the transfer of investments.

SUMMARY STATEMENTS OF NET ASSETS AS AT 31 MARCH 2016

	TOTAL		DC DIVISION		PS DIVISION	
	2016 \$000	2015 \$000	2016 \$000	2015 \$000	2016 \$000	2015 \$000
<b>ASSETS</b>						
Cash and cash equivalents	5,446	5,595	4,861	5,332	585	263
Investments held at fair value through profit or loss	412,495	276,003	412,495	254,730	-	21,273
Investments receivable	150	-	150	-	-	-
Sundry debtors	71	50	71	40	-	10
<b>Total Assets</b>	<b>418,162</b>	<b>281,648</b>	<b>417,577</b>	<b>260,102</b>	<b>585</b>	<b>21,546</b>
<b>LIABILITIES</b>						
Benefits payable	1,092	214	507	206	585	8
Unallocated contributions	560	140	560	138	-	2
Portfolio investment entity tax payable	2,081	2,365	2,081	2,205	-	160
Investment management fees payable	220	158	220	141	-	17
Administration fees payable	86	112	86	97	-	15
Group life premiums payable	13	56	13	52	-	4
Manager fees (expense recoveries) payable	108	3	108	-	-	3
<b>Total Liabilities</b> (excluding Net Assets attributable to members)	<b>4,160</b>	<b>3,048</b>	<b>3,575</b>	<b>2,839</b>	<b>585</b>	<b>209</b>
<b>Net assets available for benefits</b>	<b>414,002</b>	<b>278,600</b>	<b>414,002</b>	<b>257,263</b>	<b>-</b>	<b>21,337</b>
<b>LIABILITY FOR PROMISED BENEFITS</b>						
<b>Represented by:</b>						
Assets attributable to members	411,452	276,167	411,452	254,830	-	21,337
Reserve Accounts	2,550	2,433	2,550	2,433	-	-
	<b>414,002</b>	<b>278,600</b>	<b>414,002</b>	<b>257,263</b>	<b>-</b>	<b>21,337</b>

SUMMARY STATEMENTS OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MARCH 2016

	TOTAL		DC DIVISION		PS DIVISION	
	2016	2015	2016	2015	2016	2015
	\$000	\$000	\$000	\$000	\$000	\$000
<b>INCOME</b>						
Interest income	155	105	82	97	73	8
Sundry income	2	44	2	44	-	-
Net gains on financial assets held at fair value through profit or loss	15,436	31,736	14,919	29,238	517	2,498
<b>Other Income</b>						
Group life claims	680	239	680	239	-	-
<b>Total Income</b>	<b>16,273</b>	<b>32,124</b>	<b>15,683</b>	<b>29,618</b>	<b>590</b>	<b>2,506</b>
<b>EXPENSES</b>						
Manager fees (expense recoveries)	120	24	120	21	-	3
Group life premiums	321	537	312	518	9	19
Investment management fees	1,730	1,610	1,659	1,448	71	162
Other expenses	117	9	116	9	1	-
<b>Total Expenses</b>	<b>2,288</b>	<b>2,180</b>	<b>2,207</b>	<b>1,996</b>	<b>81</b>	<b>184</b>
<b>Net profit before membership activities</b>	<b>13,985</b>	<b>29,944</b>	<b>13,476</b>	<b>27,622</b>	<b>509</b>	<b>2,322</b>
<b>Net assets attributable to members at the beginning of the financial year</b>	<b>278,600</b>	<b>260,150</b>	<b>257,263</b>	<b>240,181</b>	<b>21,337</b>	<b>19,969</b>
	<b>292,585</b>	<b>290,094</b>	<b>270,739</b>	<b>267,803</b>	<b>21,846</b>	<b>22,291</b>

SUMMARY STATEMENTS OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

	TOTAL		DC DIVISION		PS DIVISION	
	2016 \$000	2015 \$000	2016 \$000	2015 \$000	2016 \$000	2015 \$000
<b>MEMBERSHIP ACTIVITIES</b>						
<b>Contributions / Transfers In</b>						
Employer contributions	15,326	14,366	15,326	14,366	-	-
Government contributions	52	72	52	72	-	-
Member contributions	15,120	13,269	14,952	12,818	168	451
Transfers in from other schemes	138,836	10	138,836	10	-	-
Transfers to/(from) divisions	-	-	19,750	(169)	(19,750)	169
<b>Total Contributions / Transfers In</b>	<b>169,334</b>	<b>27,717</b>	<b>188,916</b>	<b>27,097</b>	<b>(19,582)</b>	<b>620</b>
<b>Benefits paid / Transfers out / PIE tax paid</b>						
Payment of benefits	(44,539)	(35,557)	(42,382)	(34,187)	(2,157)	(1,370)
Transfers out to other schemes	(1,643)	(805)	(1,549)	(793)	(94)	(12)
Administration fees	(509)	(362)	(504)	(331)	(5)	(31)
Portfolio investment entity taxation expense	(1,226)	(2,487)	(1,218)	(2,326)	(8)	(161)
<b>Total Benefits paid / Transfers out / PIE tax paid</b>	<b>(47,917)</b>	<b>(39,211)</b>	<b>(45,653)</b>	<b>(37,637)</b>	<b>(2,264)</b>	<b>(1,574)</b>
<b>Total transactions with members in their capacity as members</b>	<b>121,417</b>	<b>(11,494)</b>	<b>143,263</b>	<b>(10,540)</b>	<b>(21,846)</b>	<b>(954)</b>
<b>Net assets attributable to members at the end of the financial year</b>	<b>414,002</b>	<b>278,600</b>	<b>414,002</b>	<b>257,263</b>	<b>-</b>	<b>21,337</b>

SUMMARY STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2016

	TOTAL		DC DIVISION		PS DIVISION	
	2016	2015	2016	2015	2016	2015
	\$000	\$000	\$000	\$000	\$000	\$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Proceeds from sale of investments	29,255	211,316	47,330	198,984	3,527	12,332
Interest income	155	105	82	97	73	8
Sundry income	2	44	2	44	-	-
Group life claims	680	239	680	239	-	-
Group life premiums	(364)	(575)	(351)	(556)	(13)	(19)
Payments for purchase of investments	(14,759)	(194,181)	(34,874)	(182,929)	(1,487)	(11,252)
Fees and other expenses paid	(1,821)	(1,607)	(1,739)	(1,437)	(82)	(170)
<b>Net cash from operating activities</b>	<b>13,148</b>	<b>15,341</b>	<b>11,130</b>	<b>14,442</b>	<b>2,018</b>	<b>899</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Employer contributions	15,326	14,366	15,326	14,366	-	-
Government contributions	52	72	52	72	-	-
Member contributions	15,120	13,269	14,952	12,818	168	451
Transfers in from other schemes	3,134	10	3,134	10	-	-
Transfers to/(from) divisions	-	-	-	(169)	-	169
Portfolio investment entity taxation paid	(1,510)	(4,959)	(1,342)	(4,626)	(168)	(333)
Unallocated contributions	420	(328)	422	(326)	(2)	(2)
Benefits paid	(43,661)	(35,492)	(42,081)	(34,130)	(1,580)	(1,362)
Transfers out to other schemes	(1,643)	(805)	(1,549)	(793)	(94)	(12)
Administration fees	(535)	(308)	(515)	(288)	(20)	(20)
<b>Net cash used in financing activities</b>	<b>(13,297)</b>	<b>(14,175)</b>	<b>(11,601)</b>	<b>(13,066)</b>	<b>(1,696)</b>	<b>(1,109)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(149)</b>	<b>1,166</b>	<b>(471)</b>	<b>1,376</b>	<b>322</b>	<b>(210)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>5,595</b>	<b>4,429</b>	<b>5,332</b>	<b>3,956</b>	<b>263</b>	<b>473</b>
<b>Cash and cash equivalents at end of the year</b>	<b>5,446</b>	<b>5,595</b>	<b>4,861</b>	<b>5,332</b>	<b>585</b>	<b>263</b>

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## AUDITORS' REPORT



### Report of the Independent Auditors' on the Summary Financial Statements.

The accompanying summary financial statements on pages 9 to 13 which comprise the summary statement of net assets as at 31 March 2016, the summary statement of changes in net assets, and the summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of Mercer Super Trust (the "Scheme") comprising the DC Division and PS Division for the year ended 31 March 2016.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Scheme.

Our audit of the financial statements for the year ended 31 March 2016 was completed on 22 July 2016 and our unmodified opinion contained an emphasis of matter paragraph was issued on that date. The emphasis of matter described without modifying our opinion on the financial statements, the basis of accounting of the PS Division. The financial statements of the PS Division for the year ended 31 March 2016 had been prepared on a realisation basis. As disclosed in note 1 and note 2 of the financial statements, the Trustee decided to wind up the PS Division effective 31 January 2016. The assets of the PS Division have been realised and the Scheme is in the process of settling PS Division's obligations. This emphasis of matter does not have any effect on the summary financial statements.

We have not undertaken any additional audit procedures in relation to those financial statements from the date of the completion of our audit and those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

This report is made solely to the Scheme's members, as a body. Our work has been undertaken so that we might state those matters we are required to state to them in a report from the auditor and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's members, as a body, for this report, or for the opinions we have formed. In addition, we take no responsibility for, nor do we report on, any part of the annual report not specifically mentioned in our report.

### TRUSTEE'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

The Trustee is responsible for the preparation and presentation of the summary financial statements in accordance with FRS-43: Summary Financial Statements (FRS 43).

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) 810: Engagements to Report on Summary Financial Statements.



Independent Auditors' Report  
on Summary Financial Statements  
continued...


We are independent of the Funds and the Scheme. Our firm carries out other services in the areas of tax advice. The provision of these other services has not impaired our independence.

### OPINION

In our opinion, the summary financial statements on pages 9 to 13 derived from the audited financial statements of the Scheme for the year ended 31 March 2016 are consistent, in all material respects, with those audited financial statements, in accordance with FRS 43.

### RESTRICTION ON USE OF OUR REPORT

This report has been prepared for inclusion in the annual report. We disclaim any responsibility for reliance on this report or the amounts included in the summary financial statements, for any purpose other than that for which they were prepared.



Chartered Accountants  
Auckland  
31 August 2016

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## TRUSTEE'S STATEMENT

The Trustee of the Mercer Super Trust hereby certifies that:

- all contributions required to be made to the Mercer Super Trust were made in accordance with the terms of the Trust Deed
- all benefits required to be paid from the Mercer Super Trust in accordance with the terms of the trust deed have been paid
- the market value of the assets of the Mercer Super Trust as at 31 March 2016 equalled or exceeded the total value of the benefits that would have been payable had all members of the Mercer Super Trust 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 2016.



**Martin Lewington**  
Mercer CEO and Director  
of Mercer (N.Z.) Limited  
31 August 2016



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## OTHER IMPORTANT INFORMATION

There's a dedicated team of experts working to ensure you get the best results from the Scheme.

### **Auditor**

PricewaterhouseCoopers

### **Administration Manager and Registrar**

Mercer (N.Z.) Limited

### **Insurer**

AMP New Zealand Limited. Note: Some plans in the Defined Contributions Division may have a different insurer.

### **Investment Manager**

Mercer (N.Z.) Limited

### **Trustee**

Mercer Investments (New Zealand) Limited

### **Important documents to be aware of**

#### **Prospectus**

The last Prospectus for the Scheme was registered on 24 August 2015 and extended prior to 15 December 2015.

#### **The Trust Deed**

On 17 August 2015, the Trust Deed was amended to detail arrangements for the Personal Investment Programme within Section A of the Mercer Super Trust Defined Contributions Division.

#### **Further Investment Information**

More information can be found in the Scheme's Statement of Investment Policy and Objectives. You can request a free copy by contacting us on **0508 637 237**.



# 10 CONNECT

Help is just a click or  
a call away. We would  
love to hear from you.



**0508 637 237**

We are here between  
9am and 7pm, Monday to Friday  
or leave us a message and we'll  
call you back.



**[www.mercersupertrust.co.nz](http://www.mercersupertrust.co.nz)**

Submit your query from your  
online account.



**Post**

Mercer Super Trust  
PO Box 1849  
Wellington, 6140



**Twitter**

@Mercer\_NZ

## COMPLAINTS

If you have a complaint, depending on its nature, the Helpline consultant will direct it either to the administration team or to the complaints officer.

The complaints officer will investigate any complaints and respond as soon as possible, but within 2 months.

If you have been through the complaints resolution process, and;

- Mercer advises you that deadlock\* has been reached;  
or
- Mercer has not advised you within 2 months of receiving your complaint that deadlock has been reached and the Insurance and Financial Services Ombudsman Scheme (IFSO) considers that deadlock has been reached, you can refer your complaint to the IFSO – an independent dispute resolution scheme.

\* Deadlock means that Mercer has fully considered the complaint through its complaints process and decided that it cannot be resolved by that process.

**Contact IFSO:** IFSO, PO Box 10845, Wellington 6143

**Phone** 0800 888 202 or (04) 499 7612

[info@ifso.co.nz](mailto:info@ifso.co.nz) [www.ifso.nz](http://www.ifso.nz)

Further details can be found on [www.mercersupertrust.co.nz](http://www.mercersupertrust.co.nz).

# WANT TO KNOW MORE?

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[www.mercersupertrust.co.nz](http://www.mercersupertrust.co.nz)



0508 637 237



@Mercer\_NZ

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## Disclaimer

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