

lifetime

RETIREMENT INCOME



Lifetime Income Fund Annual Report

For the accounting period ended 31 December 2016

28 April 2017

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1. Details of the Scheme

Name of the scheme: Lifetime Income Fund (Scheme)

Type of scheme: Managed Investment Scheme

Name of manager: Lifetime Asset Management Limited

Name of supervisor: Public Trust

Product Disclosure Document: The current Product Disclosure Document (**PDS**) is dated 13 May 2016 and is open for applications.

Fund Updates: The latest fund update for the Scheme was made available on 28 April 2017 and is for the quarter ended 31 March 2017.

Financial statements and auditor's report: The Scheme's latest financial statements and accompanying auditor's report were for the accounting period 20 November 2015 to 31 December 2016 (Accounting Period). They were lodged with the Registrar on 28 April 2017.

The Auditor's Report did not refer to any fundamental uncertainty and nor was it qualified or modified in any respect.

2. Information on contributions and Scheme participants

The Scheme was launched at the beginning of the Accounting Period on 20 November 2015, with the first investment placed on 22 January 2016.

At launch, the Scheme offered one investment fund with two investment portfolios: A Balanced Portfolio and a Cash Portfolio. The investment fund was unchanged and there remains only one investment fund at the end of the Accounting Period.

The number of units on issue for each portfolio in the investment fund were:

Lifetime Income Fund	Number of Units on issue	
	20/11/2015	31/12/2016
Balanced Portfolio	0	7,317,347
Cash Portfolio	0	285,778

3. Changes relating to the Scheme

The Scheme transitioned to the regime under the Financial Markets Conduct Act 2013 (**FMCA**) with an effective date of 13 May 2016.

Changes to the Trust Deed

On 12 May 2016 the Trust Deed was amended by the Supervisor and the Manager as a consequence of the passage of the FMCA and the repeal of the Unit Trusts Act 1960. This enabled the Scheme to transition to the regime under the FMCA.

Changes to terms of the offer of the funds

There were no material changes to the terms of offer during the Accounting Period.

Changes to the Statement of Investment Policy and Objectives (SIPO)

There were no material changes to the Scheme's SIPO during the Accounting Period.

Related party transactions

There were no material changes to the nature or scale of the related party transactions during the Accounting Period. All related party transactions during the Accounting Period were conducted on arm's length terms.

4. Other information for particular types of managed funds

The unit prices for the Scheme's two portfolios at the start and end of the Accounting Period were:

Lifetime Income Fund	Unit price		
	20/11/2015 (Start of the Accounting Period)	22/01/2016 (for the first investment)	31/12/2016 (End of Accounting Period)
Balanced Portfolio	0	1.0	1.0611
Cash Portfolio	0	1.0	1.0174

5. Changes to persons involved in the Scheme

Manager:

Five new directors commenced their term as board members on 30 November 2015:

- Diana Crossan, Martin Hawes, Graeme Mitchell, Timothy Paris and John Strahl.

Diana Crossan was also elected as Chair of the Board on 30 November 2015.

There were no other changes to the Manager, Lifetime Asset Management Limited, or its key personnel during the Accounting Period.

Dr Michael Cullen commenced as a board member on 10 February 2017.

Supervisor:

Public Trust was the Supervisor of the Scheme throughout the Accounting Period.

Changes to the Board of the Supervisor: The following changed to the Supervisor, Public Trust, and its board members during the Accounting Period:

- Susan Mary Anna McCormack's term as a Board Member ended on 30 April 2016
- Diana Marie Puketapu and Dilkhush (Dinu) Harry retired as a Board Members of Public Trust on 31 October 2016
- Three new board members commenced their term as board members effective 1 November 2016: Dianne Victoria McAteer, Bevan Edward Killick and Graham Arthur Naylor.

Investment Manager:

There were no changes to the Investment Manager, Milliman Pty Limited, or their key personnel during the Accounting Period.

Administration manager:

There were no changes to the Administration Manager, MMC Limited during the Accounting Period.

Securities registrar, custodian and auditor:

There were no changes to the securities registrar (MMC Limited), custodian (Public Trust), or auditor (PriceWaterhouseCoopers) during the Accounting Period.

6. How to find further information

Further information and copies of documentation relating to the Scheme is available on the Offer Register and the Scheme Register found at business.govt.nz/disclose by searching "Lifetime Income Fund".

This includes, general information about the Scheme and entities involved with the Scheme, material information not contained in the PDS, the Scheme's group insurance policy and valuation and pricing methodology.

A copy of information on a register can also be requested from the Registrar of Financial Service Providers.

The following information can also be obtained from the Manager, free of charge:

Information	How to obtain
Latest unit price	The latest unit price is available by contacting the Manager.
Fund information relevant to investors	An Investor can request their personal information by contacting the Manager.
Product Disclosure Document (PDS)	The PDS is publicly available from lifetimeincome.co.nz , the Offer Register or by requesting it from the Manager.
Fund Updates	The fund updates for the Scheme are publicly available from lifetimeincome.co.nz and on the Offer Register.
Statement of Investment Policy and Objectives (SIPO)	The SIPO is publicly available on the Scheme register.

Trust Deed	The Trust Deed governing the Scheme, dated 12 May 2016, is publicly available on the Scheme Register.
Financial Statements	The financial statements for the Scheme are publicly available on the Scheme Register.

7. Contact details and complaints

Manager: Lifetime Asset Management Limited

Address: Level 3, 120 Featherston Street, Wellington Central, Wellington 6011

Phone: 0800 254 338

Email: retire@lifetimeincome.co.nz

Supervisor: Public Trust

Address: Ground floor, 100 Molesworth Street, Thorndon, Wellington 6011

Phone: 0800 371 471

Email: CTS.Enquiry@publictrust.co.nz

Securities Registrar: MMC Limited

Address: Level 13, 23 Customs Street East, Auckland Central, Auckland 1010

Phone: 09 309 8926

How to enquire or complain:

If you have an enquiry or complaint, please contact the Chief Executive. We can be contacted at:

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

Phone: 0800 254 338

Email: retire@lifetimeincome.co.nz

You can also contact the Supervisor at:

Public Trust
Ground Floor, 100 Molesworth Street, Thorndon, Wellington 6011

Phone: 0800 371 471

If we are unable to resolve your complaint, you can complain to Financial Services Complaints Limited (FSCL). They can be contacted at:

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

Phone: 0800 347 257

e-mail: info@fscl.org.nz

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

Lifetime Asset Management Limited

Disclaimer:

Lifetime Asset Management Limited is the manager of Lifetime Income Fund and the issuer of this annual report. This annual report has been prepared by the manager to meet its obligations under the Financial Markets Conduct Regulations 2014. The information contained in this annual report is of a general nature only and does not take into account the personal objectives, financial situation or financial goals of individual investors. Accordingly, before making any decisions, you should consider the information in light of your own objectives, financial situation and needs, and read and consider the current product disclosure statement. It is also recommended that you obtain advice from an appropriately authorised financial adviser. A copy of the current product disclosure statement is available on the website at www.lifetimeincome.co.nz or by calling **0800 254 338**.



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