

ANNUAL REPORT

For the accounting period 1 January 2018 to 31 March 2018

Details of Scheme

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

Lifetime and the Supervisor have agreed to change the balance date for the Scheme from 31 December to 31 March to align with the tax year. Inland Revenue has approved the change in balance date. This annual report covers the period 1 January 2018 to 31 March 2018.

The Scheme is an 'other' managed fund i.e. a managed fund that is not a KiwiSaver scheme, workplace savings scheme or superannuation scheme.

The latest Product Disclosure Statement (**PDS**) for the Scheme is dated 17 July 2017 and is open for applications.

The latest fund update for the Scheme's investment fund was made publicly available on 19 July 2018.

The latest financial statements for the Scheme dated 12 July 2018 and the auditor's report on those financial statements was lodged with the Registrar of Financial Service Providers on 23 July 2018. The financial statements and auditor's report are available on the Scheme Register at companiesoffice.govt.nz/disclose (search for 'Lifetime Income Fund').

Information on contributions and Scheme participants

The Scheme offered one investment fund – the Lifetime Income Fund - with two investment portfolios:

- Balanced Portfolio; and
- Cash Portfolio.

The investment fund was unchanged and there remains only one investment fund at the end of the period.

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

Lifetime Income Fund	1 January 2018	31 March 2018
Balanced Portfolio	18,196,422	22,390,621
Cash Portfolio	760,117	858,913
Total units on issue	18,956,539	23,249,534

Changes relating to the Scheme

No material changes have occurred during the period.

Related Party Transactions

There were no changes to the nature or scale of any related party transactions during the period.

Other information for particular types of managed funds

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

Lifetime Income Fund	1 January 2018	31 March 2018
Balanced Portfolio	1.1378	1.1299
Cash Portfolio	1.0345	1.0380

Changes to persons involved in the Scheme

This table shows changes made to persons involved in the Scheme during the period ended 31 March 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
Any administration manager or investment manager of the Scheme	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 companiesoffice.govt.nz/disclose (search 'Lifetime Income 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 lifetimeincome.co.nz or by contacting us at retire@lifetimeincome.co.nz

Contact details and complaints

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

Chief Operating Officer

Lifetime Asset Management Limited

Level 3, 120 Featherston Street
Wellington Central
Wellington 6011

Email: retire@lifetimeincome.co.nz

Phone: **0800 254 338**

You can also contact the Supervisor, Public Trust at:

General Manager, Corporate Trustee Services

Public Trust

Ground Floor, 100 Molesworth Street
Thorndon
Wellington 6140

Email: cts.enquiry@publictrust.co.nz

Phone: **0800 371 471**

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

Financial Services Complaints Limited

Level 4, 101 Lambton Quay

Wellington Central

Wellington 6011

Email: **complaints@fscl.org.nz**

Phone: **0800 347 257**

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

You may also contact MMC Limited (the securities registrar). They can be contacted at:

MMC Limited

Level 25, 125 Queen Street, Auckland

Auckland Central

Auckland 1010

Email: **registry@mmcnz.co.nz**

Phone: **(09) 309 8926**

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