



INVESTOR UPDATE

MAY 2019

Dear Investor

- VIP
- Fixed interest
- International equities

We have now completed a change in wholesale investment managers from Fisher Funds Management to Kiwi Invest®. Kiwi Invest is the funds management division of Kiwi Wealth Investments Limited Partnership which is ultimately owned by Guardians of the New Zealand Superannuation Fund, the Accident Compensation Corporation and NZ Post who also own Kiwibank. Please visit www.kiwiinvest.co.nz for more information.

Kiwi Invest has been managing investments for the last 15 years and now manages over \$6 billion for private and wholesale investors including one of New Zealand's largest KiwiSaver schemes the Kiwi Wealth KiwiSaver Scheme.

We have shifted to Kiwi Invest because of their global focus, scale, experience and attention to responsible investment principles. Equally we need to be mindful of cost and are now able to pass on investment management cost savings to you, our investor. The price reductions are as follows:

Current average annual fees¹ after tax before expense recoveries.

Average (maximum)	Historic	New
VIP Balanced	1.23%	1.08%
Fixed interest Fund	0.75%	0.68%
International Equities	1.16%	1.01%

Please note for individual EnRoute Gold investors fees are a function of the amount invested and will be less than the maximum for account balances in excess of \$40,000.

Your investment will continue to be managed by Lifetime but now will be invested in the following wholesale funds managed by Kiwi Invest:

¹ Before operating expense recoveries inclusive of audit and regulatory fees.

The replacement Kiwi Invest Funds are as follows:

Kiwi Invest


VIP Balanced	55% Kiwi Wealth Growth Fund 45% Kiwi Wealth Fixed Interest Fund
Fixed Interest	100% Kiwi Investment Management Core Fixed Income Fund
International Equities	70% Kiwi Investment Management Global Quantitative Fund - NZD Hedged 30% Kiwi Investment Management Global Quantitative Fund - Unhedged

Please note as part of the shift to Kiwi Invest unit pricing will be completed weekly, with the web page updated every Friday. (www.lifetimeincome.co.nz/unit-linked-pricing/). To complete the transfer, we suspended pricing on the 3rd May and have now recommenced pricing with new prices being posted on the 24th May.

We look forward to working with Kiwi Invest to provide responsible, well managed investments for our investors.

Thank you for your continued support.

Ralph Stewart



Managing Director
Lifetime Asset Management