Lifetime Income Fund

ANNUAL REPORT

For the accounting period 1 April 2018 to 31 March 2019

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.

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 11 July 2019.

The latest financial statements for the Scheme dated 24 July 2019 and the auditor's report on those financial statements was lodged with the Registrar of Financial Service Providers on 30 July 2019. 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 April 2018	31 March 2019
Balanced Portfolio	22,390,621	57,792,219
Cash Portfolio	858,913	2,287,399
Total units on issue	**23,249,534**	**60,079,618**

Changes relating to the Scheme

Apart from the changes described below, no other material changes have occurred during the period.

Statement of Investment Policy and Objectives

- The Statement of Investment Policy and Objectives (**SIPO**) dated 11 May 2016 was amended on 10 July 2018 to introduce 'Operating Ranges' and 'Maximum Operating Ranges' in regard to asset allocation as the current ranges were very tight and in practice difficult to adhere to.

  For further information please see the SIPO on the Scheme Register at **disclose-register.companiesoffice.govt.nz** (search for 'Lifetime Income Fund').

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 April 2018	31 March 2019
Balanced Portfolio	1.1302	1.1799
Cash Portfolio	1.037	1.0557

Changes to persons involved in the Scheme

This table shows changes made to persons involved in the Scheme during the period ended 31 March 2019.

Person	Change
The Manager of the Scheme	None
The directors of the Manager	None
Key personnel of the Manager	The Manager had the following key personal changes: • Ellen Cheyne was appointed Chief Financial Officer on 20 August 2018.
The Supervisor of the Scheme	None
Board members of the Supervisor	The Supervisor had the following Board changes: • Dianne Williams completed her term as a Board Member on 31 October 2018 • Simon Craddock completed his term as a Board Member on 31 October 2018.

Person	Change
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 6011

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**

FSCL 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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