

Lifetime

MASTER TRUST



1 July 2022

Product Disclosure Statement

Lifetime Master Trust

Offer of membership of the Lifetime Master Trust

This document replaces the product disclosure statement dated 1 December 2021

Issued by Lifetime Trustee Limited. This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz

Lifetime Trustee Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

SECTION 1

Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Lifetime Trustee Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Lifetime Trustee Limited and of its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

To invest in the Lifetime Master Trust (**Scheme**), your employer must have established a workplace savings plan (**Plan**) under the Scheme. A supplement to this product disclosure statement (**PDS Supplement**) that includes important information about that Plan accompanies this product disclosure statement (**PDS**).

What will your money be invested in?

The Scheme currently offers 16 investment funds. These funds are summarised in the table in section 1 (**Key information summary**). More information about the investment target and strategy for each fund is provided at section 3 (**Description of your investment options**).

Who manages the Lifetime Master Trust?

The manager of the Scheme is Lifetime Trustee Limited (**Trustee, we, our, us**). See section 7 (**Who is involved?**) for more information.

How can you get your money out?

As the main purpose of the Scheme is to assist you to save for your retirement, you will generally not be able to access your savings until you are 65 or leave the service of your employer. If you do cease to be a member of the Scheme and you do not request full payment of your savings at that time, you will become a deferred member (**Deferred Member**). In certain circumstances we may defer processing withdrawals, transfers or switching requests.

See section 2 (**How does this investment work?**) for more information.

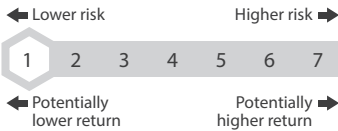
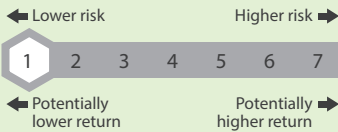
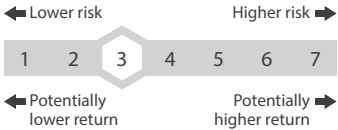
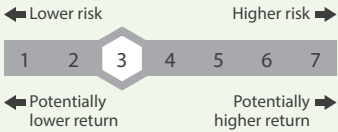
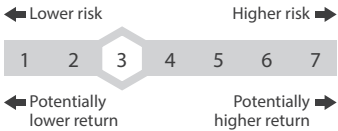
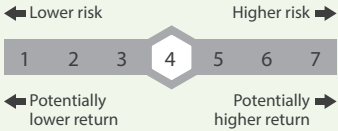
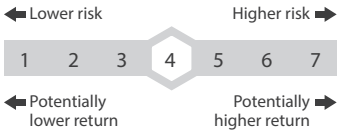
How will your investment be taxed?








The Scheme is a portfolio investment entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). To determine your PIR, go to ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. See section 6 of the PDS (**What taxes will you pay?**) on page 17 for more information.

Where can you find more key information?

We are required to publish annual updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at lifetimeincome.co.nz/master-trust. We will also give you copies of those documents on request.

See section 4 (What are the risks of investing?) for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Fund	Description of the fund and investment objective	Risk indicator	Fees
ANZ Cash	To produce returns higher than bank deposits by investing in cash and short term fixed interest investments.	 <p>← Lower risk Higher risk → 1 2 3 4 5 6 7 ← Potentially lower return Potentially higher return →</p>	1.59%
Nikko Cash	To produce returns higher than bank deposits by investing in cash and fixed interest investments.	 <p>← Lower risk Higher risk → 1 2 3 4 5 6 7 ← Potentially lower return Potentially higher return →</p>	1.60%
ANZ Conservative	To produce returns in excess of inflation by investing mostly in income assets with only a modest allocation to growth assets.	 <p>← Lower risk Higher risk → 1 2 3 4 5 6 7 ← Potentially lower return Potentially higher return →</p>	1.71%
Nikko Conservative	To produce returns in excess of inflation by investing mostly in income assets with only a modest allocation to growth assets.	 <p>← Lower risk Higher risk → 1 2 3 4 5 6 7 ← Potentially lower return Potentially higher return →</p>	1.88%
Russell LifePoints® Conservative	To produce returns in excess of inflation by investing mostly in income assets with only a modest allocation to growth assets.	 <p>← Lower risk Higher risk → 1 2 3 4 5 6 7 ← Potentially lower return Potentially higher return →</p>	1.95%
Russell LifePoints® Moderate	To produce returns in excess of inflation by investing with a higher allocation to income assets than growth assets.	 <p>← Lower risk Higher risk → 1 2 3 4 5 6 7 ← Potentially lower return Potentially higher return →</p>	2.02%
ANZ Balanced	To produce returns in excess of inflation by investing with a higher allocation to growth assets than income assets.	 <p>← Lower risk Higher risk → 1 2 3 4 5 6 7 ← Potentially lower return Potentially higher return →</p>	1.82%

Fund	Description of the fund and investment objective	Risk indicator	Fees
Nikko Balanced	To produce returns in excess of inflation by investing with a higher allocation to growth assets than income assets.	 <p>← Lower risk Higher risk →</p> <p>Potentially lower return Potentially higher return</p>	2.16%
Russell LifePoints® Balanced	To produce returns in excess of inflation by investing with a higher allocation to growth assets than income assets.	 <p>← Lower risk Higher risk →</p> <p>Potentially lower return Potentially higher return</p>	2.09%
ANZ Growth	To produce returns well in excess of inflation by investing mostly in growth assets with only a modest allocation to income assets.	 <p>← Lower risk Higher risk →</p> <p>Potentially lower return Potentially higher return</p>	1.94%
Milford Active Growth Wholesale	To produce returns well in excess of inflation by investing primarily in shares, with a moderate allocation to fixed interest securities and cash.	 <p>← Lower risk Higher risk →</p> <p>Potentially lower return Potentially higher return</p>	2.10%
Nikko Growth	To produce returns well in excess of inflation by investing mostly in growth assets with only a modest allocation to income assets.	 <p>← Lower risk Higher risk →</p> <p>Potentially lower return Potentially higher return</p>	2.14%
Russell LifePoints® Growth	To produce returns well in excess of inflation by investing mostly in growth assets with only a modest allocation to income assets.	 <p>← Lower risk Higher risk →</p> <p>Potentially lower return Potentially higher return</p>	2.14%
Russell LifePoints® Target Date 2025	To produce returns that provide capital growth and income consistent with its current asset allocation. The allocation to income assets increases progressively until it reaches 80% in 2025.	 <p>← Lower risk Higher risk →</p> <p>Potentially lower return Potentially higher return</p>	1.98%

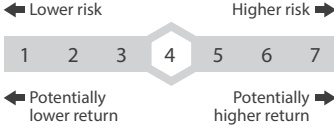
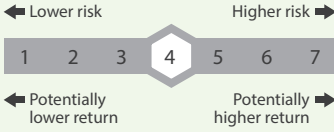
Fund	Description of the fund and investment objective	Risk indicator	Fees
Russell LifePoints® Target Date 2035	<p>To produce returns that provide capital growth and income consistent with its current asset allocation. The allocation to income assets increases progressively until it reaches 80% in 2035.</p>		<p>Member see PDS Supplement Deferred Member, the following annual fund charges (estimated % of your account balance)</p> <p>2.05%</p>
Russell LifePoints® Target Date 2045	<p>To produce returns that provide capital growth and income consistent with its current asset allocation. The allocation to income assets increases progressively until it reaches 80% in 2045.</p>		<p>2.11%</p>

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SECTION 2

How does the investment work?

The Scheme is a registered restricted workplace savings scheme under the Financial Markets Conduct Act 2013. It is a trust governed by a trust deed.

We have accepted your employer's application to participate in the Scheme and to establish a Plan. Your employer's Plan has its own specific rules as described in the accompanying PDS Supplement.

The Scheme is a defined contribution scheme. Each member has their own account (member's account) and their investment in the Scheme is based on the amount credited to their member's account plus any investment earnings on their member's account less tax, fees and any amounts withdrawn. The Scheme is designed primarily to assist individuals to save for their retirement.

Lifetime Asset Management Limited (**Lifetime**) became the investment manager of the Scheme on 1 July 2022. There are four underlying investment managers that manage the funds available in the Scheme: ANZ New Zealand Investments Limited, Russell Investment Group Limited, Nikko Asset Management New Zealand Limited and Milford Funds Limited.

There are currently 16 funds available in the Scheme – you may choose to invest in up to four funds. Contributions to the Scheme are invested evenly across the funds you select. In the future the number of funds available is likely to reduce. There is no date currently planned for when this is likely to happen.

Contributions to the Scheme are used to buy units in the funds you choose. Units do not give you legal ownership of the fund's assets but they do give you rights to the returns on the assets. The Scheme's unit prices are calculated each business day and will change as the market value of that fund's assets change.

The assets of a fund are available to be applied to meet the liabilities of any other fund in the Scheme.

The key benefits of investing in the Scheme are:

- Your money is managed by an experienced investment manager.
- A choice of funds.
- A risk profile to match your attitude towards risk.
- Your money is pooled with other members' money which gives you greater access to investments you may otherwise not have access to.

Joining the scheme

Your employer decides which employees are eligible to join your employer's Plan. The eligibility criteria for your employer's Plan can be found in your PDS Supplement. If you are eligible to join your employer's Plan, please complete the application form at the back of your PDS Supplement.

Making investments

Contributions are generally made by you and your employer. See your PDS Supplement for more information.

Withdrawing your investments

As the main purpose of the Scheme is to assist you to save for your retirement, you will generally not be able to access your savings until you are 65 or leave the service of your employer.

RETIREMENT BENEFIT

Your retirement benefit is an amount equal to the balance of your member's account. See your PDS Supplement for information on when you are eligible to receive your retirement benefit.

DEATH AND TOTAL & PERMANENT DISABLEMENT BENEFIT

See your PDS Supplement for information on these benefits.

RESIGNATION AND OTHER BENEFITS

See your PDS Supplement for information on these benefits.

DEFERRED MEMBER

If you cease to be an employee of your employer and you do not request payment of your benefit at that time, you will become a Deferred Member of the Scheme. If you become a Deferred Member, you can make one-off or regular monthly withdrawals from your member's account. You can also make one-off or regular contributions to your member's account. Please contact us for more information about these options. If you die while you are a Deferred Member, the benefit payable will be an amount equal to the balance of your member's account.

Payment of withdrawals



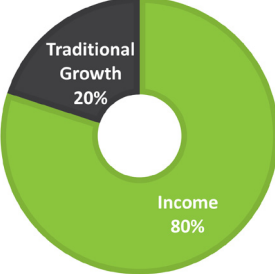
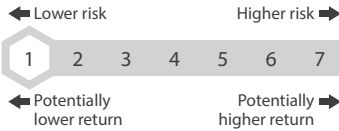
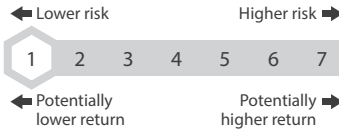
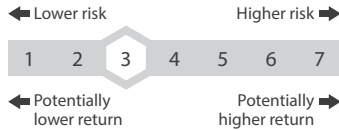
We may suspend withdrawals if we consider the redemption price for units cannot be calculated in a fair manner or if we are unable to realise assets invested by an investment manager. We may also defer withdrawals.

How to switch between funds

Unless a deferral is in effect, you can change the fund or funds you are invested in. You may switch your existing balance, or your future contributions or both. Changes will be made as soon as practicable after we receive your completed election form. To switch the investment of your member's account and future contributions from one fund to another, you must make a written request to us or use the Switch investments form, which is available from us.

SECTION 3

Description of your investment option




Fund	ANZ Cash	Nikko Cash	ANZ Conservative
<p>Summary of investment objectives and strategy</p>	<p>Objective: Produce returns that are higher than bank deposits.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> Cash and cash equivalents 	<p>Objective: Produce returns that are higher than bank deposits.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest 	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy: Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest <p>Traditional growth</p> <ul style="list-style-type: none"> Australasian shares International shares Listed property Listed infrastructure <p>Other</p> <ul style="list-style-type: none"> Alternatives (0% target)
<p>Risk indicator*</p>			
<p>Minimum suggested timeframe for holding the investment</p>	<p>1 year</p>	<p>1 year</p>	<p>3 years</p>

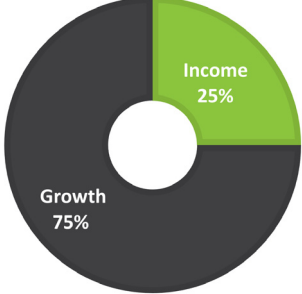

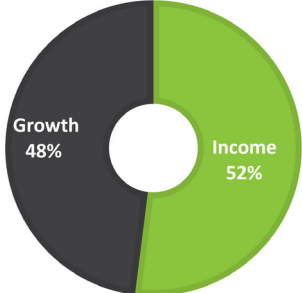
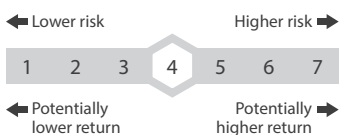


Members — See your PDS Supplement for a list of the following funds available in your employer’s Plan.


Deferred Members — All of the following funds are available to you.

Fund	Nikko Conservative	Russell LifePoints® Conservative	Russell LifePoints® Moderate
<p>Summary of investment objectives and strategy</p>	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy:</p> <p>Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> ■ Cash and cash equivalents ■ New Zealand fixed interest ■ International fixed interest <p>Traditional growth</p> <ul style="list-style-type: none"> ■ Listed property <p>Other</p> <ul style="list-style-type: none"> ■ Alternatives 	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy:</p> <p>Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> ■ New Zealand fixed interest ■ International fixed interest <p>Growth</p> <ul style="list-style-type: none"> ■ Australasian shares ■ International shares 	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy:</p> <p>Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> ■ New Zealand fixed interest ■ International fixed interest <p>Growth</p> <ul style="list-style-type: none"> ■ Australasian shares ■ International shares
<p>Risk indicator*</p>			
<p>Minimum suggested timeframe for holding the investment</p>	<p>3 years</p>	<p>3 years</p>	<p>5 years</p>

Fund	ANZ Balanced	Nikko Balanced	Russell LifePoints® Balanced
<p>Summary of investment objectives and strategy</p>	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy:</p> <p>Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> ■ Cash and cash equivalents ■ New Zealand fixed interest ■ International fixed interest <p>Traditional growth</p> <ul style="list-style-type: none"> ■ Australasian shares ■ International shares ■ Listed property ■ Listed infrastructure <p>Other</p> <ul style="list-style-type: none"> ■ Alternatives (0% target) 	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy:</p> <p>Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> ■ Cash and cash equivalents ■ New Zealand fixed interest ■ International fixed interest <p>Traditional growth</p> <ul style="list-style-type: none"> ■ Australasian shares ■ International shares ■ Listed property <p>Other</p> <ul style="list-style-type: none"> ■ Alternatives 	<p>Objective: Produce returns over time in excess of inflation.</p> <p>Strategy:</p> <p>Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> ■ New Zealand fixed interest ■ International fixed interest <p>Growth</p> <ul style="list-style-type: none"> ■ Australasian shares ■ International shares
<p>Risk indicator*</p>			
<p>Minimum suggested timeframe for holding the investment</p>	<p>7 years</p>	<p>10 years</p>	<p>7 years</p>

Fund	ANZ Growth	Milford Active Growth Wholesale	Nikko Growth
<p>Summary of investment objectives and strategy</p>	<p>Objective: Produce returns over the long term well in excess of inflation.</p> <p>Strategy:</p> <p>Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> ■ Cash and cash equivalents ■ New Zealand fixed interest ■ International fixed interest <p>Traditional growth</p> <ul style="list-style-type: none"> ■ Australasian shares ■ International shares ■ Listed property ■ Listed infrastructure <p>Other</p> <ul style="list-style-type: none"> ■ Alternatives (0% target) 	<p>Objective: Produce returns over the long term well in excess of inflation. Provide a return of 10% per annum (after fees and before tax) calculated over rolling 5 year periods.</p> <p>Strategy:</p> <p>Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> ■ Cash and cash equivalents ■ New Zealand fixed interest ■ International fixed interest <p>Traditional growth</p> <ul style="list-style-type: none"> ■ Australasian shares ■ International shares ■ Listed property ■ Unlisted property ■ Commodities <p>Other</p> <ul style="list-style-type: none"> ■ Alternatives (0% target) 	<p>Objective: Produce returns over the long term well in excess of inflation.</p> <p>Strategy:</p> <p>Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> ■ Cash and cash equivalents ■ New Zealand fixed interest ■ International fixed interest <p>Traditional growth</p> <ul style="list-style-type: none"> ■ Australasian shares ■ International shares <p>Other</p> <ul style="list-style-type: none"> ■ Alternatives
<p>Risk indicator*</p>			
<p>Minimum suggested timeframe for holding the investment</p>	<p>10 years</p>	<p>10 years</p>	<p>10 years</p>

Fund	Russell LifePoints® Growth	Russell LifePoints® Target Date 2025	Russell LifePoints® Target Date 2035
<p>Summary of investment objectives and strategy</p>	<p>Objective: Produce returns over the long term well in excess of inflation.</p> <p>Strategy:</p> <p>Target investment mix</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> ■ New Zealand fixed interest ■ International fixed interest <p>Growth</p> <ul style="list-style-type: none"> ■ Australasian shares ■ International shares 	<p>Objective: To provide capital growth and income consistent with its current asset allocation.</p> <p>Strategy:</p> <p>Target investment mix</p> <p>The allocation to income assets increases progressively until it reaches 80% in year 2025. The mix at the date of this PDS is below.</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> ■ New Zealand fixed interest ■ International fixed interest <p>Growth</p> <ul style="list-style-type: none"> ■ Australasian shares ■ International shares 	<p>Objective: To provide capital growth and income consistent with its current asset allocation.</p> <p>Strategy:</p> <p>Target investment mix</p> <p>The allocation to income assets increases progressively until it reaches 80% in year 2035. The mix at the date of this PDS is below.</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> ■ New Zealand fixed interest ■ International fixed interest <p>Growth</p> <ul style="list-style-type: none"> ■ Australasian shares ■ International shares
<p>Risk indicator*</p>	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower return Potentially higher return →</p>	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower return Potentially higher return →</p>	 <p>← Lower risk Higher risk →</p> <p>← Potentially lower return Potentially higher return →</p>
<p>Minimum suggested timeframe for holding the investment</p>	<p>10 years</p>	<p>5 years</p>	<p>7 years</p>

Fund	Russell LifePoints® Target Date 2045
Summary of investment objectives and strategy	<p>Objective: To provide capital growth and income consistent with its current asset allocation.</p> <p>Strategy:</p> <p>Target investment mix</p> <p>The allocation to income assets increases progressively until it reaches 80% in year 2045. The mix at the date of this PDS is below.</p>  <p>Permitted assets</p> <p>Income</p> <ul style="list-style-type: none"> ■ New Zealand fixed interest ■ International fixed interest <p>Growth</p> <ul style="list-style-type: none"> ■ Australasian shares ■ International shares
Risk indicator*	<p>← Lower risk Higher risk →</p> <p>1 2 3 4 5 6 7</p> <p>← Potentially lower return Potentially higher return →</p>
Minimum suggested timeframe for holding the investment	10 years

* The risk indicators do shift from time to time. As noted in section 4 (**What are the risks of investing?**), you can see the most recent risk indicator in the latest fund update for each fund. Note that, while risk indicators are usually expected to be relatively stable for most funds, the risk indicators could change under increased levels of market volatility.

Responsible investment

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Scheme. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at lifetimeincome.co.nz/master-trust

Statement of investment policy and objectives

The Scheme’s statement of investment policy and objectives (**SIPO**) is reviewed at least annually or earlier if we think it’s necessary as a result of issues affecting investment strategy or policies. We can make changes to the SIPO as a result of that review.

Any changes to the SIPO that we make that have a significant adverse effect on a member’s expected return, risk or fees will be advised to the member. All material changes will be detailed in the Scheme’s annual report.

Further information about the assets in the funds can be found in the fund updates at lifetimeincome.co.nz/master-trust or on disclose-register.companiesoffice.govt.nz.

SECTION 4

What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



See section 3 (**Description of your investment options**) for the risk indicator for each fund.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 September 2021. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each fund.

General investment risks

Some of the things that may cause the fund's value to move up and down, which affect the risk indicator, are:

MARKET RISK

The risk that returns from the fund's investments will be negative or lower than expected as a result of movements in investment markets generally, affecting the value of your investment in the fund.

ASSET ALLOCATION RISK

In general, a fund with more growth assets will have more volatility i.e. variability in returns.

CURRENCY RISK

The risk of exchange rate fluctuations between the New Zealand dollar (the currency in which the fund is valued) and foreign currencies.

This is of significance to any fund that has investments overseas (all funds except the ANZ Cash Fund and Nikko Cash Fund). Returns on these funds can be affected by changes in the value of the New Zealand dollar and overseas currencies.

Currency hedging is used to reduce currency risk for some overseas investments. For information on our hedging policy, see the SIPO.

CREDIT RISK

The risk of a bond issuer not making an interest or principal payment when due.

INTEREST RATE RISK

An increase in interest rates will result in a decrease in the value of a fixed interest investment. Reducing interest rates will result in an increase in the value of fixed interest investments but would be expected to reduce expected future returns. Therefore, a fund with more income assets will have more interest rate risk.

LIQUIDITY RISK

The risk that an investment is not easy to sell, affecting the value of the investment. A fund with more investments in less liquid assets, such as unlisted shares or property, will have more liquidity risk.

CLIMATE CHANGE RISK

Companies may have different levels of exposure to climate change related risk. This could be directly, due to the impact of changing weather patterns or rising sea levels impacting physical assets, or indirectly in the broader economic impact of climate change. A fund investing in shares or fixed interest issued by companies with high exposure to climate change related risk will have more climate change risk.

Other specific risks

There are other risks that are not reflected in the risk indicators that may affect your investment. For the Scheme:

- There are risks relating to our strategy of using underlying investment managers. These include operational, regulatory, tax and insolvency related risks. Although we have a thorough selection and monitoring process, there is the risk an underlying investment manager underperforms compared to other investment managers.
- For the Milford Active Growth Wholesale Fund, the actual investment mix may differ materially from the target investment mix. This may result in periods of returns that differ from the benchmark and other investment funds with a similar target investment

mix. In addition, the underlying fund may borrow up to 25% of the net asset value of the fund and may short-sell securities.

- For each of the Russell funds, the target investment mix does not include an allocation to cash and cash equivalents. This may result in periods of short term

underperformance relative to other similar funds.

This is only a summary and for more information on risks refer to the document entitled 'Lifetime Master Trust Risks' available at lifetimeincome.co.nz/master-trust or on disclose-register.companiesoffice.govt.nz.

SECTION 5

What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- One-off fees (for example, a contribution fee).

Annual fund charges and other charges

MEMBERS

These are set out in your PDS Supplement and may include a member fee.

DEFERRED MEMBERS

The following annual fund charges will apply if you leave your employer's Plan and remain in the Scheme as a Deferred Member. There are no other annual charges.

Fund	Annual fund charges (estimated % of your account balance)
ANZ Cash	1.59%
Nikko Cash	1.60%
ANZ Conservative	1.71%
Nikko Conservative	1.88%
Russell LifePoints® Conservative	1.95%
Russell LifePoints® Moderate	2.02%
ANZ Balanced	1.82%
Nikko Balanced	2.16%
Russell LifePoints® Balanced	2.09%
ANZ Growth	1.94%
Milford Active Growth Wholesale	2.10%
Nikko Growth	2.14%
Russell LifePoints® Growth	2.14%
Russell LifePoints® Target Date 2025	1.98%
Russell LifePoints® Target Date 2035	2.05%
Russell LifePoints® Target Date 2045	2.11%

Part of the annual fund charges for each of the funds is reflected in the unit prices. The balance of the fee is met by withdrawing some of your units on a monthly basis.

As well as covering fees for investment and administration management services, the annual fund charges cover other costs (such as audit fees, legal fees and investment consulting fees).

Some fees included in the annual fund charges are a fixed percentage of your account balance. However some charges are not fixed, so we have estimated these:

- The ANZ Balanced Fund and the Russell funds invest in more than one underlying fund, each of which charges a fixed investment management fee. As the overall fee for each fund will vary depending on the allocation to each underlying fund, the fee is estimated assuming that the fund's asset mix equals the target investment mix shown in section 3 (Description of your investment options).
- The charges for the Nikko Conservative, Balanced and Growth Funds and the Milford Active Growth Wholesale Fund include estimates of performance fees charged by some managers of underlying funds. The estimated performance fees for each fund are less than 0.10% p.a.
- Other costs (such as audit fees, legal fees and investment consulting fees) are estimated to be 0.20% p.a., based on actual expenses since inception and expected future expenses.

The annual fund charges for the Russell LifePoints® Target Date funds are expected to decrease by approximately 0.01% every 2 years (based on the current fees for underlying funds) as the asset allocation changes to include more income assets.

For more information refer to the document entitled 'Lifetime Master Trust Fees and other charges' available at lifetimeincome.co.nz/master-trust or on disclose-register.companiesoffice.govt.nz.

Trading expenses

Trading expenses (the costs of buying and selling investments) may be incurred, either directly or indirectly, by the funds. These trading expenses are not fees but are the costs incurred by the underlying investment managers in buying and selling investments in the markets. These costs are reflected in the unit prices and may materially affect the value of your investment especially in stressed market conditions.

For more information refer to the document entitled 'Lifetime Master Trust Fees and other charges' available at lifetimeincome.co.nz/master-trust or on disclose-register.companiesoffice.govt.nz.

Individual action fees

MEMBERS

There may be individual action fees in your employer's Plan. These are set out in your PDS Supplement.

DEFERRED MEMBERS

There are no individual action fees.

Example of how fees apply to an investor

MEMBERS

See your PDS Supplement.

DEFERRED MEMBERS

Richie invests \$10,000 in the Nikko Balanced Fund. He is not charged any establishment fee or contribution fee.

The starting value of his investment is \$10,000. He is charged management and administration fees, which work out to about \$216 (2.16% x \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

Over the next year, Richie pays no other charges.

Estimated total fees for the first year

Individual action fees:	Nil
Fund charges:	\$216
Other charges:	Nil

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Nikko Balanced Fund. If you are considering investing in other funds in the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can change the fees or charges that you pay if we decide to do so. There is no dollar limit on the amount such fees may be increased. We will notify you of any fee increase.

We must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at lifetimeincome.co.nz/master-trust.

SECTION 6

What taxes will you pay?

The Scheme is a portfolio investment entity (PIE). The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

For more information refer to the document entitled 'Lifetime Master Trust Tax' available at lifetimeincome.co.nz/master-trust or on disclose-register.companiesoffice.govt.nz.

SECTION 7

Who is involved?

About us

Lifetime Trustee Limited is the trustee and manager of the Scheme and a fully owned subsidiary of Lifetime Asset Management, who is a fully own subsidiary of Retirement Income Group.

You can contact us by:

Telephone:	0800 266 268
Email:	lifetime@linkmarketservices.com
In writing:	PO Box 91976, Victoria Street West, Auckland 1142
In person:	Level 30, PwC Tower, 15 Customs Street West, Auckland 1010

Who else is involved?

	Name	Role
Custodian	Adminis	Holds the Scheme's assets.
Investment manager	Lifetime Asset Management Limited	Provides overall investment management services.
Underlying investment managers	ANZ New Zealand Investments Limited Russell Investment Group Limited Nikko Asset Management New Zealand Limited Milford Funds Limited	Managers that provide investment management and related services with respect to the funds.
Administration manager and consultant	Lifetime Asset Management Limited	Provides administration and consulting services to the Scheme.
Administrator	Link Market Services Limited	Maintains Scheme member registry and financial records.
Auditor	KPMG	Undertakes the annual audit of the Scheme's financial statements.

SECTION 8

How to complain

Any complaints about your investment in the Scheme should be made to us via the administrator at:

Lifetime Master Trust

Level 30, PwC Tower, 15 Customs Street West
PO Box 91976, Victoria Street West, Auckland 1142

Telephone: 0800 266 268

Email: lifetime@linkmarketservices.com

If you have made a complaint to us and it has not been resolved by us, you may direct your complaint to our independent dispute resolution scheme:

Financial Services Complaints Limited

Level 4, 101 Lambton Quay
PO Box 5967, Wellington 6140

Telephone: 0800 347 257

Email: complaints@fscl.org.nz

Financial Services Complaints Limited will not charge a fee to any complainant to investigate or resolve a complaint.

SECTION 9

Where you can find more information

Further information relating to the Scheme (for example, financial statements and the SIPO) is available on the offer register and the scheme register at **disclose-register.companiesoffice.govt.nz**.

A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

The following information may also be requested from us free of charge, by contacting us in writing, using our contact details in section 7 (**Who is involved?**):

- Further copies of this PDS.
- A PDS Supplement that includes important information about your employer's Plan.
- Copies of all written investor communications sent to you (including your annual statements and PIE tax certificates).
- Copies of the trust deed, SIPO, annual reports or fund updates.
- A copy of the participation agreement for your employer's Plan.
- A written statement of your unit holding as detailed in the Scheme's register of investors.
- Minutes of all investor meetings.
- Resolutions passed by investors.

These documents can also be inspected during work hours at our address, set out in section 7 (**Who is involved?**).

Fund updates for each of the funds and other information is available at **disclose-register.companiesoffice.govt.nz** or by written or telephone request. You can phone 0800 266 268.

All information can be obtained without any charge.

For an explanation of terms for the Scheme refer to the document entitled '**Lifetime Master Trust Glossary of terms**' available at lifetimeincome.co.nz/master-trust or on **disclose-register.companiesoffice.govt.nz**.

Personal information

When you join the Scheme, you will be provided with details of how you can view your personal details online. You can view and update your personal details and see the value of your current benefits. Each year you will receive an annual statement, showing your account balance and transactions during the year, and a PIE tax certificate.

SECTION 10

How to apply

You can join your employer's Plan by completing the application form at the end of your PDS Supplement and returning it to your employer.



Contact us

Our helpdesk staff are available to assist you with any queries. Please note that our contact centre staff are not able to provide you with financial advice.

Telephone: 0800 266 268

Email: lifetime@linkmarketservices.com

Website: lifetimeincome.co.nz/master-trust