

# ANNUAL REPORT

For the period 3 May 2021 to 31 March 2022 (“Period”)

## Details of Scheme

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This annual report has been prepared for the Lifetime Retirement 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 June 2021 and is open for applications.

The latest fund update for the Scheme’s investment fund was made publicly available on 3 May 2022.

The latest financial statements for the Scheme dated 29 June 2022 and the auditor’s report on those financial statements was lodged with the Registrar of Financial Service Providers on 2 August 2022. The financial statements and auditor’s report are available on the Scheme Register at [disclose-register.companiesoffice.govt.nz/](https://disclose-register.companiesoffice.govt.nz/) (search for ‘Lifetime Retirement Income Fund’).

## Information on contributions and Scheme participants

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The Scheme offered one investment fund – the Lifetime Retirement Income Fund - with one investment portfolio, the Balanced 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 the portfolio in the investment fund were:

Lifetime Retirement Income Fund	3 May 2021 <sup>1</sup>	31 March 2022
Balanced Portfolio	96,247,007	99,691,432
<b>Total units on issue</b>	<b>96,247,007</b>	<b>99,691,432</b>

<sup>1</sup>The Fund’s first investment was received 3 May 2021. Future Periods will cover the full financial year from 1 April to 31 March.

## Changes relating to the Scheme

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

### Trust Deed

There were no changes to the trust deed during the Period.

### Terms of the Offer

The Product Disclosure Statement (PDS) was updated on 17 June 2021. This replaced the prior PDS dated 26 March 2021.

The Annuity Factor was updated, for joint investors, to be based on the person with the longest life expectancy.

The Annuity Factor definition was updated to detail that the Annuity Factor is made up of expected investment returns and assumed life expectancy.

### Statement of Investment Policy and Objectives

The Statement of Investment Policy and Objectives (SIPO) dated 26 March was in place for the Period. No changes to this document were made.

### 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

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The unit prices for the Lifetime Retirement Income Fund's portfolio at the start and end of the period were:

Lifetime Retirement Income Fund	3 May 2021 <sup>2</sup>	31 March 2022
Balanced Portfolio	1.0000	1.0090

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<sup>2</sup>The Fund's first investment was received 3 May 2021. Future Periods will cover the full financial year from 1 April to 31 March.

## Changes to persons involved in the Scheme

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This table shows changes made to persons involved in the Scheme during the period ended 31 March 2022.

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

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Further information relating to the Scheme can be obtained free of charge from the scheme register and the offer register available at [disclose-register.companiesoffice.govt.nz/](https://disclose-register.companiesoffice.govt.nz/) (search 'Lifetime Retirement Income Fund').

The scheme register includes the trust deed, statement of investment policy and objectives, financial statements, and 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](https://lifetimeincome.co.nz) or by contacting us at [retire@lifetimeincome.co.nz](mailto:retire@lifetimeincome.co.nz)

## Contact details and complaints

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

General Manager

**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**

Level 8, 22-28 Willeston Street

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 Central

Auckland 1010

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

Phone: **(09) 309 8926**

The logo features the word "lifetime" in a white, lowercase, sans-serif font. A small, dark leaf icon is positioned above the letter "i". Below "lifetime", the words "RETIREMENT INCOME" are written in a smaller, dark, uppercase, sans-serif font.

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