

Lifetime Retirement Funds

ANNUAL REPORT

For the period 1 April 2023 to 31 March 2024 (“**Period**”)

Details of scheme

This annual report has been prepared for the Lifetime Retirement Funds (**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 4 June 2024 and is open for applications.

The latest fund update for the Scheme’s investment fund was made publicly available on 30 April 2024.

The latest financial statements for the Scheme for the year ended 31 March 2024 and the auditor’s report on those financial statements were authorised for issue on 27 June 2024, was lodged with the Registrar on 25 July 2024. The financial statements and auditor’s report are available on the scheme register at disclose-register.companiesoffice.govt.nz (search for ‘Lifetime Retirement Funds’).

Information on contributions and scheme participants

The Scheme offered one investment fund – the Lifetime Retirement Income Fund.

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 investment fund were:

Fund	1 April 2023	31 March 2024
Lifetime Retirement Income Fund	99,628,538	95,554,194
Total units on issue	99,628,538	95,554,194

Changes relating to the scheme

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

Governing document

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

Terms of the Offer

The Product Disclosure Statement (**PDS**) and Other Material Information (**OMI**) document were updated on 26 April 2023 to include reference to the planned future inclusion of an investment in unlisted residential property through a wholesale unlisted residential property fund that will be offered by Lifetime.

Statement of Investment Policy and Objectives

The Statement of Investment Policy and Objectives (**SIPO**) was updated on 26 April 2023 to include reference to the planned future inclusion of an investment in unlisted residential property through a wholesale unlisted residential property fund that will be offered by Lifetime. Indicative benchmark allocation asset allocation and permitted operating ranges for the Fund's exposure to unlisted residential property were included in the SIPO.

For further information please see the PDS and OMI on the offer register and the SIPO on the scheme register available at disclose-register.companiesoffice.govt.nz (search for 'Lifetime Retirement Income Fund' on the offer register and 'Lifetime Retirement Funds' on the scheme register).

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 Lifetime Retirement Income Fund at the start and end of the Period were:

Fund	1 April 2023	31 March 2024
Lifetime Retirement Income Fund	0.9495	1.0618

Changes to persons involved in the scheme

This table shows changes made to persons involved in the Scheme during the Period ended 31 March 2024.

Person	Change
The Manager of the Scheme	No changes
The directors of the Manager	James Odgen was appointed as a director of the Manager on 22 February 2024.
Key personnel of the Manager	No changes
The Supervisor of the Scheme	No changes
Board members of the Supervisor	No changes
Any administration manager or investment manager of the Scheme	No changes
The securities registrar, custodian, or auditor of the Scheme	No changes

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 disclose-register.companiesoffice.govt.nz (scheme register, search 'Lifetime Retirement Funds' and offer register, 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 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:

Head of Registry

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 2, 22-28 Willeston Street

Wellington Central

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 Ltd – A Financial Ombudsman Service

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 Apex Investment Administration (NZ) Limited (the securities registrar). They can be contacted at:

Apex Investment Administration (NZ) Limited

Level 25, 125 Queen Street

Auckland Central

Auckland 1010

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

Phone: **(09) 309 8926**