

Lifetime

MASTER TRUST



5 April 2024

Fees and other charges

Lifetime Master Trust

Issued by Lifetime Trustee Limited.

This document provides additional information on tax relating to the Lifetime Master Trust. This document should be read in conjunction with the Lifetime Master Trust (**Scheme**) product disclosure statement (**PDS**). This document and other material information documents regarding the Lifetime Master Trust, including a glossary of terms used can be found at lifetimeincome.co.nz/master-trust or on the Disclose Register at disclose-register.companiesoffice.govt.nz.



Fees and other charges

The fees charged are listed in section 5 (**What are the fees?**) of the Lifetime Master Trust product disclosure statement. Further information is set out below.

Performance fees

The Lifetime Active Growth Fund invests in the Milford Active Growth Fund which is a non-related underlying fund that charges a performance fee.

To estimate the performance fee for the Milford Active Growth Fund we have assumed that the fund will achieve its objective of 10% p.a.

The hurdle rate for the Milford Active Growth Fund is 10% p.a. (A 'hurdle rate' is the return that must be achieved before a performance fee applies).

Trading expenses

Each of the Funds offered by the Lifetime Master Trust are invested in one or more underlying funds managed by an underlying fund manager. The underlying fund managers may use tools such as buy/sell spreads to provide for trading expenses of the underlying fund.

The tools used by the underlying funds are:

- A swing pricing adjustment may apply to the unit price of the funds offered by Milford Funds Limited (**Milford**) and Kernel Wealth Limited (**Kernel**). Kernel will only charge swing pricing if the withdrawal made is large enough to be perceived as materially impacting other investors in the fund.

Underlying fund	Swing pricing adjustment
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Milford Active Growth Fund	0.10%
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Kernel NZ Commercial Property Fund	0.10% or less
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- Buy/sell spreads apply when buying and selling units in the funds offered by Mercer (N.Z.) Limited (Mercer):

Underlying fund	Buy/sell spread
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Mercer Macquarie Australian Shares Fund	Buy – 0.20% Sell – 0.20%
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Mercer Ethical Leaders Hedged Global Fixed Interest Fund	Buy – 0.16% Sell – 0.06%
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Mercer Socially Responsible Overseas Shares Index Portfolio	Buy – 0.12% Sell – 0.08%
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Mercer Socially Responsible Hedged Overseas Shares Index Portfolio	Buy – 0.15% Sell – 0.11%
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The buy/sell spread, and swing pricing adjustment figures provided are reflective of the current fees at the date of this document but may be subject to change. More information on the fees charged by the underlying fund managers can be found at **disclose-register.companiesoffice.govt.nz**.

These provisions for trading expenses, as well as indirect trading expenses, are reflected in the funds' unit prices.

The tool used by the underlying fund manager (if any) may change from time to time.



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.

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