

ANNUAL REPORT

For the period 1 April 2020 to 3 May 2021 (“Period”)

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 10 July 2020 and is closed for applications.

The latest fund update for the Scheme’s investment fund was made publicly available on 28 July 2021

The latest financial statements for the Scheme dated 2 September 2021 and the auditor’s report on those financial statements was lodged with the Registrar of Financial Service Providers on 3 September 2021. The financial statements and auditor’s report are available on the Scheme Register at disclose-register.companiesoffice.govt.nz/ (search for ‘Lifetime Income Fund’).

On 29 March 2021, Lifetime notified investors that the Lifetime Income Fund would be wound up in early May 2021 and provided them with the opportunity to transfer their investment to the newly created Lifetime Retirement Income Fund. On 3 May 2021, investors with investments representing almost 75% of total funds under management chose to transfer to the new Lifetime Retirement Income Fund. The Balanced Portfolio ceased operations on 3 May 2021, resulting in closure of the Scheme.

Information on contributions and Scheme participants

At the commencement of the Period, the Scheme offered one investment fund, the Lifetime Income Fund, with one investment portfolio, the Balanced Portfolio.

At the end of the Period, the Lifetime Income Fund offered by the Scheme was closed.

The number of units on issue for the Portfolio in the investment fund were:

Lifetime Income Fund	31 March 2020	3 May 2021
Balanced Portfolio	106,400,690	-
Total units on issue	106,400,690	-

Changes relating to the Scheme

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

On 25 December 2020, the Scheme was closed to new applications.

On 25 March 2021, Lifetime approved to terminate the Lifetime Income Fund on 3 May 2021. On 29 March 2021, Lifetime notified investors that the Scheme would be wound up in early May 2021 and provided them with the opportunity to transfer their investment to the newly created Lifetime Retirement Income Fund. On 3 May 2021, investors with investments representing almost 75% of funds under management chose to transfer to the new Lifetime Retirement Income Fund. The Balanced Portfolio ceased operations on 3 May 2021, resulting in the closure of the Scheme.

Statement of Investment Policy and Objectives

The Statement of Investment Policy and Objectives (SIPO) dated 2 December 2019 was amended on 10 July 2020 to reflect changes in the underlying fixed income and growth asset allocations and to anticipate the Scheme's future investment into unlisted New Zealand residential property.

The Statement of Investment Policy and Objectives (SIPO) dated 10 July 2020 was amended on 29 July 2020 to correct the name of one of the underlying investments of the Scheme.

Related Party Transactions

On 25 March 2021 following Lifetime's decision to terminate the Lifetime Income Fund, Lifetime agreed to write-off the remaining loan in relation to establishment costs paid by the Manager on behalf of the Scheme.

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 Income Fund's the portfolio at the start and end of the period were:

Lifetime Income Fund	31 March 2020	3 May 2021
Balanced Portfolio	1.1473	1.2897

Changes to persons involved in the Scheme

This table shows changes made to persons involved in the Scheme during the period ended 3 May 2021.

Person	Change
The Manager of the Scheme	None
The directors of the Manager	Timothy Paris resigned as a director of the Manager with effect from 28 April 2020.
Key personnel of the Manager	The Manager had the following key personnel changes: <ul style="list-style-type: none">Charlotte Montgomerie resigned as Chief Operating Officer on 16 February 2021.
The Supervisor of the Scheme	None
Board members of the Supervisor	The Supervisor had no Board changes during the year.
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 disclose-register.companiesoffice.govt.nz/ (search 'Lifetime 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:

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 green leaf icon is positioned above the letter "i". Below "lifetime", the words "RETIREMENT INCOME" are written in a smaller, dark green, uppercase, sans-serif font.

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