



11 April 2025

Product Disclosure Statement

Lifetime Master Trust

Issued by Lifetime Trustee Limited

This is a replacement product disclosure statement. This document replaces the product disclosure statement dated 19 December 2024.

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 advice provider 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 seven 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**).

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 15 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 lifetimeworkplace.co.nz. We will also give you copies of those documents on request.

Fund	Description of the fund and investment objective	Risk indicator	Fees
			Member – refer to your Employer Plan's PDS Supplement Deferred Member – the following annual fund charges (estimated % of your account balance) apply
Lifetime Cash Fund	The Fund seeks to track the S&P/NZX Bank Bills 90-Day Index (before annual fund charge and tax). Investing in range of cash and cash equivalent investments, the Fund is expected to experience low volatility.	<div>◀ Potentially lower returns</div> <div>1234567</div> <div>◀ Lower riskHigher risk ▶</div> <div>Potentially higher returns ▶</div>	1.27%
Lifetime Conservative Fund	The Fund seeks to track composite indices (before annual fund charge and tax). Investing mainly in income assets with some exposure to growth assets, the Fund is expected to experience low to medium volatility.	<div>◀ Potentially lower returns</div> <div>1234567</div> <div>◀ Lower riskHigher risk ▶</div> <div>Potentially higher returns ▶</div>	1.37%
Lifetime Balanced Fund	The Fund seeks to track composite indices (before annual fund charge and tax). Investing primarily in growth assets with a moderate exposure to income assets, the Fund is expected to experience medium to high volatility.	<div>◀ Potentially lower returns</div> <div>1234567</div> <div>◀ Lower riskHigher risk ▶</div> <div>Potentially higher returns ▶</div>	1.38%
Lifetime Growth Fund	The Fund seeks to track composite indices (before annual fund charge and tax). Investing mainly in growth assets with some exposure to income assets, the Fund is expected to experience high volatility.	<div>◀ Potentially lower returns</div> <div>1234567</div> <div>◀ Lower riskHigher risk ▶</div> <div>Potentially higher returns ▶</div>	1.40%
Lifetime Active Growth Fund	The Fund aims to provide annual returns of 10% after the base fund fee but before tax and before the performance fee, over the minimum recommended investment timeframe.	<div>◀ Potentially lower returns</div> <div>1234567</div> <div>◀ Lower riskHigher risk ▶</div> <div>Potentially higher returns ▶</div>	2.05%

Fund	Description of the fund and investment objective	Risk indicator	Fees
			Member – refer to your Employer Plan's PDS Supplement Deferred Member – the following annual fund charges (estimated % of your account balance) apply
Lifetime Target Date 2035 Fund	<p>The Fund aims to provide returns in excess of inflation, and capital growth and income consistent with its current asset allocation. The allocation to income assets increases progressively until it reaches 80% in 2035.</p>	<div> <div>Potentially lower returns</div> <div>Potentially higher returns</div> <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div> <div>Lower risk</div> <div>Higher risk</div> </div> </div>	1.38%
Lifetime Target Date 2045 Fund	<p>The Fund aims to provide returns in excess of inflation, and capital growth and income consistent with its current asset allocation. The allocation to income assets increases progressively until it reaches 80% in 2045.</p>	<div> <div>Potentially lower returns</div> <div>Potentially higher returns</div> <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div> <div>Lower risk</div> <div>Higher risk</div> </div> </div>	1.38%

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-profiler.

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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: **lifetimeworkplace.co.nz**

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**) is the administration manager and investment manager of the Scheme.

There are currently seven 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.

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 DISABILITY 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.

How to switch between funds

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 options

Fund

Summary of investment objectives and strategy

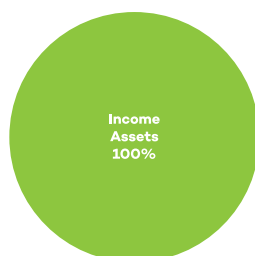
Lifetime Cash Fund

Objective

Seeks to track the S&P/NZX Bank Bills 90-Day Index (before annual fund charge and tax).

Strategy

Target Investment Mix



Income assets 100%

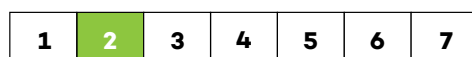
Cash and cash equivalents 100%

Growth assets 0%

Risk indicator*

Minimum suggested timeframe for holding the investment

Potentially lower returns Potentially higher returns



Lower risk Higher risk

1 year

Lifetime Conservative Fund

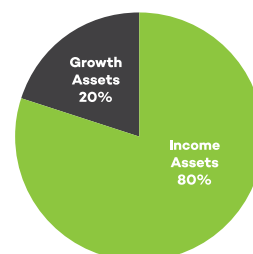
Objective

Seeks to track composite indices (before annual fund charge and tax), comprising:

- 10% S&P/NZX Bank Bills 90-Day Index.
- 35% Bloomberg NZBond Composite 0+ Yr Index.
- 35% Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index, 100% hedged to NZD.
- 3% Morningstar New Zealand (total return) Index, including imputation credits.
- 1% S&P/ASX 200 Accumulation Index (in NZD).
- 5.5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons.
- 5.5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.
- 2% S&P/NZX Real Estate Select Index.
- 1.5% Dow Jones Global Select ESG Real Estate Securities Index (RESI), 100% hedged to NZD.
- 1.5% Dow Jones Brookfield Global Infrastructure Index, 100% hedged to NZD.

Strategy

Target Investment Mix



Income assets 80%

Cash and Cash Equivalents 10%

New Zealand Fixed Interest 35%

International Fixed Interest 35%

Growth assets 20%

Australasian Equities 4%

International Equities 11%

Listed Property 3.5%

Other (Listed Infrastructure) 1.5%

Potentially lower returns Potentially higher returns



Lower risk Higher risk

3 years

Fund

Summary of investment objectives and strategy

Risk indicator*

Minimum suggested timeframe for holding the investment

Lifetime Balanced Fund

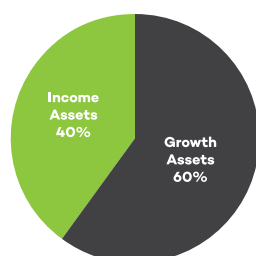
Objective

Seeks to track composite indices (before annual fund charge and tax), comprising:

- 5% S&P/NZX Bank Bills 90-Day Index.
- 17.5% Bloomberg NZBond Composite O+ Yr Index.
- 17.5% Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index, 100% hedged to NZD.
- 10.5% Morningstar New Zealand (total return) Index, including imputation credits.
- 4.5% S&P/ASX 200 Accumulation Index (in NZD).
- 17.5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons.
- 17.5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.
- 4% S&P/NZX Real Estate Select Index.
- 3% Dow Jones Global Select ESG Real Estate Securities Index (RESI), 100% hedged to NZD.
- 3% Dow Jones Brookfield Global Infrastructure Index, 100% hedged to NZD.

Strategy

Target Investment Mix



Income assets

40%

Cash and Cash Equivalents	5%
New Zealand Fixed Interest	17.5%
International Fixed Interest	17.5%

Growth assets

60%

Australasian Equities	15%
International Equities	35%
Listed Property	7%
Other (Listed Infrastructure)	3%

Potentially lower returns Potentially higher returns



Lower risk Higher risk

5 years

Lifetime Growth Fund

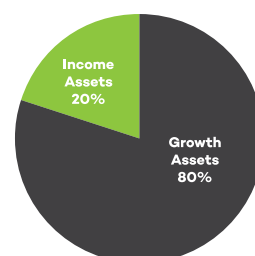
Objective

Seeks to track composite indices (before annual fund charge and tax), comprising:

- 2% S&P/NZX Bank Bills 90-Day Index.
- 9% Bloomberg NZBond Composite O+ Yr Index.
- 9% Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index, 100% hedged to NZD.
- 14% Morningstar New Zealand (total return) Index, including imputation credits.
- 6% S&P/ASX 200 Accumulation Index (in NZD).
- 22.5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons.
- 22.5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.
- 6% S&P/NZX Real Estate Select Index.
- 4.5% Dow Jones Global Select ESG Real Estate Securities Index (RESI), 100% hedged to NZD.
- 4.5% Dow Jones Brookfield Global Infrastructure Index, 100% hedged to NZD.

Strategy

Target Investment Mix



Income assets

20%

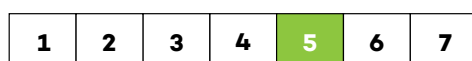
Cash and Cash Equivalents	2%
New Zealand Fixed Interest	9%
International Fixed Interest	9%

Growth assets

80%

Australasian Equities	20%
International Equities	45%
Listed Property	10.5%
Other (Listed Infrastructure)	4.5%

Potentially lower returns Potentially higher returns



Lower risk Higher risk

7 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.

Fund

Summary of investment objectives and strategy

Risk indicator*

Minimum suggested timeframe for holding the investment

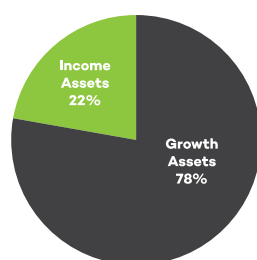
Lifetime Active Growth Fund

Objective

The Fund aims to provide annual returns of 10% after the base fund fee but before tax and before the performance fee, over the minimum recommended investment timeframe.

Strategy

Target Investment Mix



Income assets

22%

Cash and Cash Equivalents	6%
New Zealand Fixed Interest	2%
International Fixed Interest	14%

Growth assets

78%

Australasian Equities	30%
International Equities	48%
Listed Property	0%
Unlisted Property	0%
Commodities	0%
Other	0%

Potentially lower returns Potentially higher returns



Lower risk Higher risk

7 years

Lifetime Target Date 2035 Fund

Objective

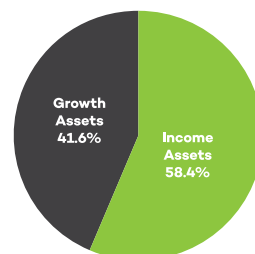
The Fund aims to provide returns over time in excess of inflation, and capital growth and income consistent with its current asset allocation.

At the date of this PDS, the Fund seeks to track composite indices (before annual fund charge and tax) comprising:

7.12% S&P/NZX Bank Bills 90-Day Index.
 25.64% Bloomberg NZBond Composite 0+ Yr Index.
 25.64% Bloomberg MSCI Global Aggregate SRI Select ex- Fossil Fuels Index, 100% hedged to NZD.
 6.83% Morningstar New Zealand (total return) Index, including imputation credits.
 2.93% S&P/ASX 200 Accumulation Index (in NZD)
 11.62% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons.
 11.62% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.
 3.44% S&P/NZX Real Estate Select Index.
 2.58% Dow Jones Global Select ESG RESI, 100% hedged to NZD.
 2.58% Dow Jones Brookfield Global Infrastructure Index, 100% hedged to NZD.

Strategy

The allocation to income assets increases progressively until it reaches 80% in the year 2035. The target investment mix at the date of this PDS is set out below.



Income assets

58.40%

Cash and Cash Equivalents	7.12%
New Zealand Fixed Interest	25.64%
International Fixed Interest	25.64%

Growth assets

41.60%

Australasian Equities	9.76%
International Equities	23.24%
Listed Property	6.02%
Other (Listed Infrastructure)	2.58%

Potentially lower returns Potentially higher returns



Lower risk Higher risk

4 years

Fund

Summary of investment objectives and strategy

Lifetime Target Date 2045 Fund

Objective

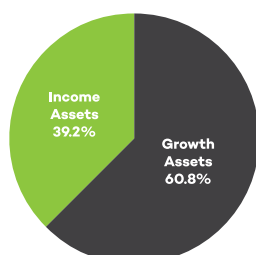
The Fund aims to provide returns over time in excess of inflation, and capital growth and income consistent with its current asset allocation.

At the date of this PDS, the Fund seeks to track composite indices (before annual fund charge and tax) comprising:

- 4.56% S&P/NZX Bank Bills 90-Day Index.
- 17.32% Bloomberg NZBond Composite 0+ Yr Index.
- 17.32% Bloomberg MSCI Global Aggregate SRI Select ex- Fossil Fuels Index, 100% hedged to NZD.
- 10.42% Morningstar New Zealand (total return) Index, including imputation credits.
- 4.46% S&P/ASX 200 Accumulation Index (in NZD).
- 17.06% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons.
- 17.06% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.
- 4.72% S&P/NZX Real Estate Select Index.
- 3.54% Dow Jones Global Select ESG RESI, 100% hedged to NZD.
- 3.54% Dow Jones Brookfield Global Infrastructure Index, 100% hedged to NZD.

Strategy

The allocation to income assets increases progressively until it reaches 80% in the year 2045. The target investment mix at the date of this PDS is set out below.



Income assets 39.20%

Cash and Cash Equivalents	4.56%
New Zealand Fixed Interest	17.32%
International Fixed Interest	17.32%

Growth assets 60.80%

Australasian Equities	14.88%
International Equities	34.12%
Listed Property	8.26%
Other (Listed Infrastructure)	3.54%

◀ Potentially lower returns Potentially higher returns ▶



◀ Lower risk Higher risk ▶

5 years

Risk indicator*

Minimum suggested timeframe for holding the investment

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 lifetimeworkplace.co.nz.

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.

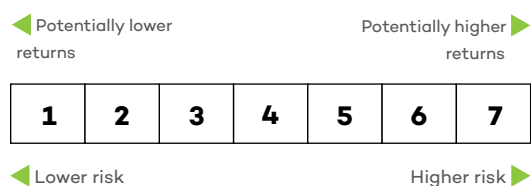
Further information about the assets in the funds can be found in the fund updates at lifetimeworkplace.co.nz or on disclose-register.companiesoffice.govt.nz (click 'Search for an offer' and search for Lifetime Master Trust).

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-profiler.

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 31 March 2025. 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 in the table below:

Investment Risks	Description
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	<p>The risk of exchange rate fluctuations between the New Zealand dollar (the currency in which the fund is valued) and foreign currencies.</p> <p>This is of significance to any fund that has investments overseas (all Funds except the Lifetime Cash Fund). Returns on these funds can be affected by changes in the value of the New Zealand dollar and overseas currencies.</p> <p>Currency hedging is used to reduce currency risk for some overseas investments. For information on our hedging policy, see the SIPO.</p>
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 fund 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 fund manager underperforms compared to other fund managers.
- For the Lifetime Active Growth Fund, the actual investment mix may differ materially from the target investment mix. This is because the underlying fund manager, Milford Funds Limited

(Milford) is an active manager and may at times employ investment strategies that differ materially (but within the allowable minimum and maximum ranges) from the above targets. This may result in periods of returns that differ from the benchmark and other 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.

This is only a summary and for more information on risks refer to the document entitled '**Lifetime Master Trust Other Material Information**' available at lifetimeworkplace.co.nz or on **disclose-register.companiesoffice.govt.nz** (click 'Search for an offer' and search for Lifetime Master Trust).

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.

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)
Lifetime Cash Fund	1.27%
Lifetime Conservative Fund	1.37%
Lifetime Balanced Fund	1.38%
Lifetime Growth Fund	1.40%
Lifetime Active Growth Fund	2.05%
Lifetime Target Date 2035 Fund	1.38%
Lifetime Target Date 2045 Fund	1.38%

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 Lifetime Conservative, Balanced, Growth, and Target Date 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**).
- 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 charges for the Lifetime Active Growth Fund may include a performance fee charged by the manager of the underlying fund, Milford Funds Limited (**Milford**), if specific performance targets are met by them. The performance fee is estimated to be 0.15%p.a. To estimate this fee, Milford have simulated the performance of their fund using its assumed risk and return profile against its stated performance benchmark over a 20-year time horizon. If a performance fee is charged, this fee will be in addition to the estimated annual fund charge shown in the table above.

For more information refer to the document entitled '**Lifetime Master Trust Other Material Information**' available at lifetimeworkplace.co.nz or on **disclose-register.companiesoffice.govt.nz** (click 'Search for an offer' and search for Lifetime Master Trust).

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 fund 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 Other Material Information**' available at lifetimeworkplace.co.nz or on disclose-register.companiesoffice.govt.nz (click 'Search for an offer' and search for Lifetime Master Trust).

Individual action fees

Members

There is no individual action fees in your employer's Plan.

Deferred Members

There is 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 Lifetime 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 \$138 (1.38% of \$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:	\$138
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 Lifetime 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 lifetimeworkplace.co.nz.

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 Other Material Information**' available at lifetimeworkplace.co.nz or on disclose-register.companiesoffice.govt.nz (click 'Search for an offer' and search for Lifetime Master Trust).

SECTION 7

Who else is involved?

About us

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

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 Custodial Nominees Limited	Holds the Scheme's assets.
Investment manager	Lifetime Asset Management Limited	Provides overall investment management services.
Underlying fund managers	Simplicity NZ Limited Mercer (N.Z.) Limited Fisher Funds Management Limited Kernel Wealth Limited Milford Funds Limited	Managers of the underlying funds in which the Scheme's Funds invest.
Administration manager	Lifetime Asset Management Limited	Provides administration services to the Scheme.
Administrators	MUFG Pension & Market Services (NZ) Limited (formerly named Link Market Services Limited).	Maintains Scheme member registry and financial records.
	Adminis NZ Limited	Provides unit pricing for the Funds.

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

Email: lifetime@linkmarketservices.com

Phone: **0800 266 268**

If you have made a complaint to us and it has not been resolved by us, you may refer your complaint to Financial Services Complaints Ltd (**FSCL**) – A Financial Ombudsman Service. FSCL is our independent external ombudsman and dispute

resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL's service is free of charge to you.

**Financial Services Complaints Ltd (FSCL) –
A Financial Ombudsman Service**

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

Email: complaints@fscl.org.nz

Phone: **0800 347 257**

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** (search Lifetime Master Trust on both the offer and scheme registers).

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** (click 'Search for an offer' and search for Lifetime Master Trust) 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 used in this PDS, please refer to the document entitled '**Lifetime Master Trust Other Material Information**' available at **lifetimeworkplace.co.nz** or on **disclose-register.companiesoffice.govt.nz** (click 'Search for an offer' and search for Lifetime Master Trust).

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: **lifetimeworkplace.co.nz**