

Lifetime

MASTER TRUST



28 November 2025

Other Material Information

Lifetime Master Trust

Issued by Lifetime Trustee Limited.

This document provides additional information about the Lifetime Master Trust. You should read this document in conjunction with the Product Disclosure Statement (**PDS**) and other information found at lifetimeworkplace.co.nz or on the Disclose Register at disclose-register.companiesoffice.govt.nz (Click either 'Search for an offer' and 'Search for a scheme' and search for 'Lifetime Master Trust').

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SECTION 1

Introduction

This document contains additional information about Lifetime Master Trust (**Scheme**) to help you make your investment decision. This document should be read with the Scheme's Product Disclosure Statement (**PDS**). You must be given a copy of the PDS before we can accept your application to invest in the Lifetime Master Trust's funds (**the Funds**).

This document, the PDS, the Statement of Investment Policy and Objectives (**SIPO**), the Trust Deed and other useful information about this offer of units in the Scheme's Funds can be found on the Disclose Register at disclose-register.companiesoffice.govt.nz (click 'Search for an offer' and search for 'Lifetime Master Trust' for the PDS and 'Search for a scheme' and search for 'Lifetime Master Trust' for the SIPO and Trust Deed).

Who is Involved?

MANAGER & TRUSTEE

Lifetime Trustee Limited (**LTL, we, us and our**) is the trustee and manager of the Scheme (**Trustee**) and is responsible for, amongst other things, the investment of the Scheme's assets.

The Trustee delegates certain aspects of its manager functions to Lifetime Asset Management Limited (**Lifetime**) and to certain external parties in order to meet its responsibilities as manager of the Scheme. LTL is a subsidiary of Lifetime.

ADMINISTRATION & INVESTMENT MANAGER

Lifetime is the Scheme's investment manager and investment consultant and provides investment advice to the Trustee.

CUSTODIAN

Adminis NZ Limited acts as the custodian and holds the Scheme and each Fund's property in its name.

ADMINISTRATORS

MUFG Pension & Market Services (NZ) Limited (formerly named Link Market Services Limited) maintains the Scheme's member registry and financial records.

Adminis NZ Limited provides unit pricing for the Funds.

AUDITOR

PricewaterhouseCoopers is the auditor of the Scheme and undertakes the annual audit of the Scheme's financial statements.

SECTION 2

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.

The performance fee is estimated to be 0.20%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.

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:

1. 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
Milford Active Growth Fund	0.10%
Kernel NZ Commercial Property Fund	0.10% or less

2. Buy/sell spreads apply when buying and selling units in the funds offered by Mercer (N.Z.) Limited (Mercer) and Smartshares Investment Management:

Underlying fund	Buy/sell spread
Smart Wholesale Australian Equity ESG Fund	Buy – 0.05% Sell – 0.05%
Mercer Responsible Hedged Global Fixed Interest Index Fund	Buy – 0.16% Sell – 0.06%
Mercer Socially Responsible Overseas Shares Index Portfolio	Buy – 0.09% Sell – 0.06%
Mercer Socially Responsible Hedged Overseas Shares Index Portfolio	Buy – 0.12% Sell – 0.09%

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.

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.

SECTION 3

Tax

This document contains further information on tax relating to the Lifetime Master Trust.

The following comments are intended to be only a general summary of the relevant New Zealand tax laws as at the date of this document.

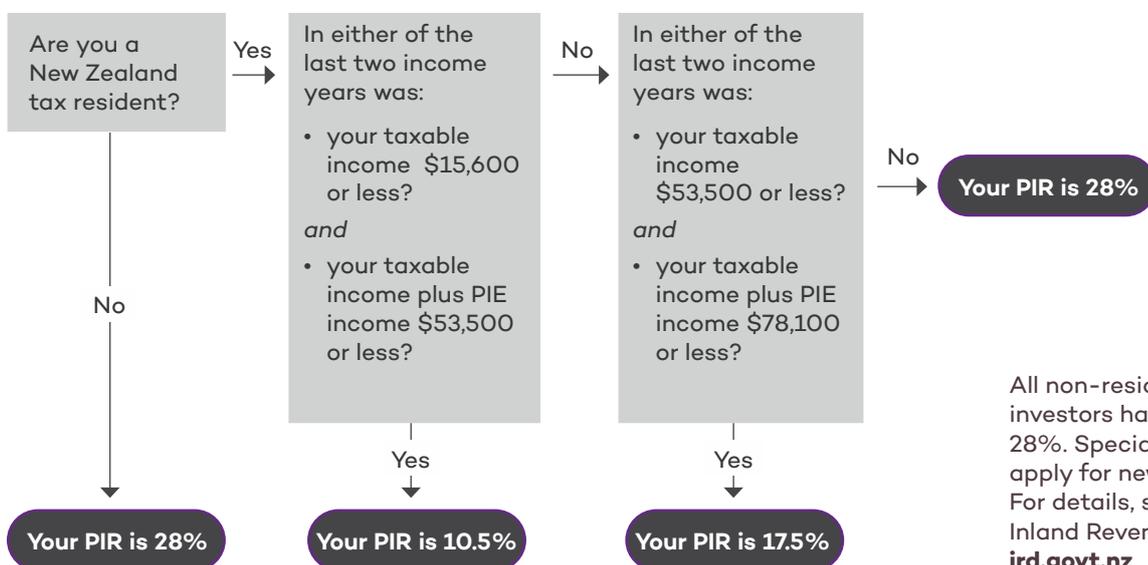
The Trustee does not accept any responsibility for an investor's tax consequences. Investors should consider their own taxation position and if necessary seek professional advice before investing. If the Scheme ceases to be a multi-rate PIE the tax consequences will be different from what is set out below.

Prescribed investor rate (PIR)

The Lifetime Master Trust is a type of portfolio investment entity (PIE) known as a multi-rate PIE. This means the tax payable on your investment income is based on your prescribed investor rate ('PIR'). The Scheme pays tax on your behalf by deducting units in your member's account i.e. selling some units.

You need to tell us which tax rate to use. Work out your PIR using the table below. You will need to know the amount of your taxable income and your PIE income in each of the last two 'income years'. For most (but not all) people their income year will be the same as the tax year which is the period from 1 April in one year to 31 March the next year. You can find your PIE income on your PIE tax certificates.

Working out your PIR



It is important that you fill in your PIR on the application form. We will use the PIR provided by you unless we are notified by Inland Revenue to use a different PIR. If you don't tell us your PIR, we will tax your investments at 28%.

PREScribed INVESTOR RATE VS. INCOME TAX RATE

Your prescribed investor rate is the tax rate used for your member's account. This may be different from your income tax rate, which is the tax rate you use for other income, such as salary and wages.

KEEPING YOUR PRESCRIBED INVESTOR RATE UP TO DATE

Please let us know in writing of any change to your PIR. We can't change tax payments we have already made on your member's account, but we can change the rate for future payments.

If your correct PIR is higher than you told us, you will have tax liabilities and may have penalties and interest. If your correct PIR is lower than you told us then, as part of Inland Revenue's income tax year-end process, any excess tax may result in a refund to you.

If Inland Revenue notifies us of a different PIR for you, we will apply that different PIR.

PIE TAX CERTIFICATES

Each year we will send you a PIE tax certificate showing details of your attributed PIE income and tax paid on your behalf. These amounts may be positive or negative.

PIE TAXABLE INCOME

As a PIE, any capital gains made by the Scheme on shares in New Zealand resident companies and certain Australian resident listed companies will be excluded from the calculation of taxable income. Most overseas shares and interests in managed funds held by the Scheme will be taxed under what is called the fair dividend rate (**FDR**) method.

Under FDR, the Scheme is deemed to have income calculated by reference to 5% of the value of its overseas shares and interests in managed funds. Any dividends or other returns from these overseas shares and interests in managed funds will not be taxed separately in New Zealand. Also under FDR, tax deductions may not be made for any losses on overseas shares and interests in managed funds. Tax may be paid in overseas countries on these overseas investments (although this may give rise to a tax credit in New Zealand).

Other Scheme income (e.g. dividends on New Zealand shares and interest on bank deposits) is subject to the relevant normal tax rules.

WHAT ARE FOREIGN TAX CREDITS?

Foreign tax credits may provide relief from double taxation (which can arise when the same income is taxed in multiple countries). The amount of foreign tax that has already been paid on a particular source of off-shore income may be subtracted from the amount of tax owing to Inland Revenue on that particular source of income.

OTHER TAX CREDITS

Other tax credits might include imputation credits, resident withholding tax or dividend withholding payments. For more information visit Inland Revenue's website at ird.govt.nz.

Employer contributions

Contributions paid by your employer are subject to employer superannuation contributions tax (**ESCT**). These contributions will be taxed at a rate based on your income as shown in the table below.

ESCT rate threshold amount	Tax rate
\$0 – \$18,720	10.5%
\$18,721 – \$64,200	17.5%
\$64,201 – \$93,720	30.0%
\$93,721 – \$216,000	33.0%
\$216,001 and above	39.0%

'ESCT rate threshold amount' means your total salary and wages plus employer superannuation contributions. It is based on your previous year's income or your employer's estimate of your income if you have been employed by your current employer for less than a year.

Benefits

All benefits from the Scheme are tax-paid under current legislation.

SECTION 4

Risk

This document gives you further information on any risks which may be associated with your investment in the Lifetime Master Trust.

This information covers what we believe to be the most important risks. We recommend you seek advice from a financial adviser prior to investing in the Scheme.

General investment risk

Every investment has some level of risk. Risk is the chance that what you receive from an investment is different from what you expected to receive.

Sometimes the ups and downs will occur unpredictably and for irrational reasons. Investments generally are affected by movements in market demand and supply, economic conditions, market sentiment, political events, natural disasters, and consumer demand.

ASSET ALLOCATION RISK

Investments are divided into asset classes – cash, fixed interest, property securities, shares, and alternative assets – which generally have differing levels of risk.

There is generally a risk/return trade-off. That means that, when investing in higher risk investments, a higher return is expected on those investments to compensate for the additional risk. Lower risk investments are expected to generate a lower return on average over time. The amount of risk you are willing to accept will also vary because it will depend on your personal circumstances.

There are different types of risk relating to investment risk. The Trustee aims to reduce investment risk by investing in a wide range of securities, asset classes and strategies.

CASH

Suitable for short-term requirements, but inflation can erode its value. Although cash assets have low investment volatility, as with all asset classes this asset class may produce a negative return. Where cash assets are placed on bank deposit there is a small risk of the bank defaulting, meaning that some or all of the cash may be lost. There is also the risk of

a negative return when economic conditions are such that cash interest rates are low or negative, meaning that returns may not be enough to cover fees. Cash funds may also be partially invested in short-term debt, or bonds, which may result in negative returns.

FIXED INTEREST

The value of fixed interest investments is affected by changes in interest rates and there is the risk of the issuer not making the required interest payments and/or not repaying the investment.

SHARES

Listed shares offer the possibility of greater returns and tend to be more accessible and liquid than unlisted securities. The risk factor is relatively high, as the value very much depends on the performance of the company that issued them, as well as market opinion.

PROPERTY

Property potentially earns more than fixed interest and cash over the long term, but less than shares. Over time, its value tends to fluctuate more than fixed interest and cash but less than shares. There is the possibility of financial loss occurring as a result of owning any real estate investment. The value of property investments may be affected by demand, location, the quality of the property, market conditions, interest rates, market opinion and the market for property investments. Funds with greater exposure to real property assets will be more affected by this risk.

ALTERNATIVE INVESTMENTS

Assets that are those considered outside of the traditional assets classes of listed shares, fixed interest and cash. Examples include listed infrastructure and commodities. Listed infrastructure includes the basic services and facilities needed for an economy to function (roads, bridges, sewers, electricity networks etc). Commodities are tradable items that, generally, can be processed further and sold. They include energy and industrial and agricultural goods (gold, iron ore, timber, wool, electricity etc). These investments generally do not follow the typical market cycle and as such can provide a fund with alternative sources of growth

when other markets are underperforming. Due to the non-traditional nature of these investments, exposure can usually only be obtained indirectly by investing in other managed funds. Lack of liquidity can be a risk for alternative assets.

Other general risks

There are other general risks that may affect your investment as indicated below.

TAXATION AND REGULATORY RISKS

There is a risk that changes in tax (including tax rates) and other legislation (including the Financial Markets Conduct Act 2013) may impact on your investment.

EMPLOYER CONTRIBUTIONS

Employers are responsible for collecting contributions from their employees who are members and passing them to the administrator of the Lifetime Master Trust, together with employer contributions. There is a risk that an employer will fail to do so. If this occurs, it could adversely affect some or all of the members employed by that employer.

WINDING UP OF A FUND

We may choose to close or wind up a Fund at any time

CLOSING THE SCHEME

There is provision in the Trust Deed that would allow us to close the Scheme at any time. In certain circumstances set out in the Financial Markets Conduct Act 2013, the Financial Markets Authority may also require the Scheme to be wound up. There is no current plan to close the Scheme.

Your employer may choose to wind up the portion of the Scheme relating to them.

CHANGING THE INVESTMENT OF THE SCHEME'S ASSETS

We may review and change the investment policy of a Fund or the underlying fund manager(s) from time to time.

During a change in investment policy or underlying fund manager, there may be a period when assets are transferred from one underlying fund manager or underlying fund to another. This could result in the actual asset allocation differing from the target investment mix for the Fund and a short-term impact on investment returns. We may (subject to complying with the investment policy for a Fund) also appoint new or additional underlying fund manager(s) to invest some or part of the monies of a current Scheme Fund.

We may open new funds. You may be given the opportunity to invest in any new fund or on the next occasion you can switch funds. Alternatively, we may decide to only offer the new fund to new members applying to become members of the Scheme.

SECTION 5

Glossary of terms

Term	Explanation
Account	See “Member’s account”.
Accumulation	The process of growing your investments over time, by contributing savings and earning returns. Contrast this to decumulation, where you draw down over time what you have accumulated.
Active management	A strategy that involves selecting and trading specific investments or actively hedging returns with the aim of outperforming the market or an index. This typically costs more than passive management.
Actual asset allocation	The mix of investments that a fund holds at a certain time. This ‘actual’ mix can vary from a fund’s ‘target’ investment mix, although investment managers typically aim to track their targets closely. See “Target investment mix”.
Administration manager	The company appointed by the Trustee to administer the Scheme, currently Lifetime Asset Management Limited (Lifetime).
Administrator	The company that maintains the Scheme’s member registry and financial records, MUFG Pension & Market Services (NZ) Limited (formerly named Link Market Services Limited).
Alternative investments	Investments other than the traditional asset classes of cash, bonds, and shares. Examples of alternative investments include real estate, commodities, venture capital, private equity and hedge funds (single or multi manager) which may include derivatives.
Annual report	A report sent or notified to you setting out information about the Scheme. It includes the number of members and whether there have been any material changes to the Scheme during the year.
Asset	Something you buy as an investment because it has the potential to become more valuable in time by being sold for a higher price, or because it produces a regular income, or both. An asset puts money in your pocket, as opposed to a liability, which drains it.
Asset allocation	The mix of investments chosen by an investment manager or investor. Investment funds typically have a certain mix of the main asset classes: cash, bonds, shares or property. A growth investor, for example, would have a mix that included more shares or property (these are called growth assets).
Asset class	A kind of investment, the main ones being cash, bonds, shares and property.
Attributed tax	The tax you pay on your investment returns from the Scheme. This is deducted from those returns.
Attributed tax credit	The rebate or refund of attributed tax that you may be eligible to receive. This is added to your investment returns.
Balance	The amount of money currently in your member’s account.
Benchmark asset allocation	See “Target investment mix”.

Term	Explanation
Benchmark return	A targeted investment return we set for a fund against which the actual performance of that fund is compared.
Bond	A kind of investment that is effectively a loan made to a government or a company which they (as borrower) promise to pay back in full on a specific date, paying regular interest at a fixed or agreed rate until then. For example, a city may sell bonds to raise money to build a bridge.
Buy/sell spread	A buy/sell spread is an adjustment to the unit price of a managed fund, which reflects the costs (trading expenses) that a managed fund incurs when it buys and sells assets. A buy spread is added to the unit price when units are purchased, and a sell spread is deducted from the unit price when units are sold.
Capital	The money you put into an investment.
Capital growth	How much your investments have grown in value. For example, if you invest \$100,000 (your capital) into shares and after a year they're worth \$110,000, your capital growth is \$10,000, or 10% more.
Capital loss	How much your investments have reduced in value. For example, if you invest \$100,000 (your capital) into shares and after a year they're worth \$90,000, your capital loss is \$10,000, or 10% less.
Cash	One of the main kinds of investment that pays interest. Cash includes term deposits, floating rate notes and money market accounts.
Commodity	An alternative investment that is typically a raw material or agricultural product, such as copper or coffee.
Confirmation information	An annual statement setting out your balance and contributions.
Counterparty	The other party/organisation with whom we enter into a contract - often to trade investments or for a service such as administration.
Currency	The money used in a particular country, such as New Zealand or Australian dollars.
Currency hedging	See "Hedging".
Custodian	An organisation that keeps hold of the assets of the Scheme. The custodian for the Scheme is currently Adminis NZ Limited.
Deferred Member	A person who has ceased to be a member but who has not received full payment of their benefit due to choosing to defer receiving their benefit.
Decumulation	Gradually drawing down on the balance built up in your member's account. In the Scheme, you usually accumulate during your working years with your employer and have the option of decumulating in the years after leaving the service of your employer.
Defined contribution scheme	A superannuation scheme or retirement plan where benefits for each member are based on contributions paid by and on behalf of the member and returns earned by those contributions after fees and taxes.

Term	Explanation
Derivatives	Financial contracts whose value depends on the future value of investments. Derivatives can be used for hedging or to gain exposure to an asset class or security.
Disclose Register	The official New Zealand government register of schemes and offers. See disclose-register.companiesoffice.govt.nz .
Dispute resolution scheme	An independent company that can help you resolve a dispute with your financial services provider – at no cost to you. You can find the Scheme’s dispute resolution scheme in the product disclosure statement.
Diversification	A strategy designed to reduce your investment risk. Diversifying investments means spreading them across many assets in many industries here and abroad. Most managed funds are diversified for you.
Employer	A person, company, firm or association who has established a workplace savings plan under the Scheme.
Employer contribution	The after-tax amount your employer puts in to your member’s account. The rate of employer contributions is set out in your employer’s Plan participation agreement.
Equities	See “Shares”.
Exchange	A marketplace where investments such as shares and bonds are traded.
Fees	The cost that each member and/or their employer pays for their scheme membership, typically a fixed member fee and a percentage of their account balance.
Financial adviser	Someone who can give you financial advice. Financial advisers are regulated by the Financial Markets Authority. You can find out about getting financial advice at fma.govt.nz/investors/getting-financial-advice .
Financial Markets Authority (FMA)	The New Zealand regulator responsible for promoting the development of fair, efficient and transparent financial markets. The FMA regulates all workplace savings schemes. See fma.govt.nz .
FMCA	The Financial Markets Conduct Act 2013 as amended from time to time.
Fixed interest investment	A kind of investment, such as bonds or term deposits, that pays the investor interest payments over a set period of time (at rates that are fixed or agreed when the investment is made).
Foreign exchange rate	The rate at which one currency can be exchanged for another.
Fund	A pool of money from many individuals that an investment manager invests. The Scheme has a number of funds within it to choose from. There are different types, such as conservative, balanced or growth, each with a different mix of growth assets and income assets.
Fund update	An annual update about how the Scheme’s funds have performed. The update is available on lifetimeworkplace.co.nz and on the Disclose Register.
Growth assets	“Growth” assets such as shares and property have more potential to grow in value over the medium to long term than income assets (although they also involve more risk and may have greater ups and downs in value).

Term	Explanation
Hedging	A way that investment managers help protect investors against the risk of prices of underlying investments suddenly dropping. For currency hedging, for example, they will lock in a future foreign exchange rate for an overseas currency to convert into New Zealand dollars, making sure that it will not be lower than planned.
Income assets	Sometimes called “defensive assets”, these kinds of investments pay a regular amount of interest. Cash and fixed interest investments are examples of income assets. Income assets generally have fewer ups and downs in value than growth assets and involve less risk, but generally will have lower returns over the long term.
Index fund	A fund that aims to hold investments that mirror a given index using passive management.
Investment fund	See “Fund”.
Investment manager (Scheme)	We appoint an investment manager to maintain and review our investment policies and objectives, monitor the performance and review the selected underlying fund managers, and to provide other services regarding the investments of the Scheme. The current investment manager of the Scheme is Lifetime Asset Management Limited (Lifetime).
Investment Manager (underlying fund)	In relation to an underlying fund means the underlying fund manager or another party appointed by the underlying fund manager to act as investment manager of an underlying fund.
Investment objective	A description of the return that the manager of a fund is aiming to achieve over a stated period. The investment objective will also usually include how much risk or volatility is expected.
Investment performance	The results a fund gets – how much your investments return to you. These can be gains or losses, depending on whether the assets that a fund holds go up or down in value or produce enough income.
Investment range	The restrictions (set out in a statement of investment policy and objectives) on the extent to which a fund’s actual asset allocation can vary from its target investment mix at any time in terms of growth assets and income assets and by asset class.
Investment return	This is the money you make on your investment in the Scheme. Your return can be positive or negative.
Investment risk	See “Risk”.
Investment timeframe	How soon you expect to need your money back from your investments at any time. If you are investing for retirement, for example, this may be a way off.
Listed investments	Investments listed or quoted on an exchange.
Managed fund	A pool of investors’ money invested by one or more investment managers. The Scheme is a managed fund.
Manager	The Trustee of the Scheme, Lifetime Trustee Limited.

Term	Explanation
MBIE	The Ministry of Business, Innovation and Employment. MBIE develops and delivers policy, services, advice and regulation to support business growth and the prosperity and wellbeing of all New Zealanders.
Member (you, your)	Someone, other than a Deferred Member, who belongs to the Scheme and is entitled to its benefits.
Member's account	Your personal account holding the full balance you have in the Lifetime Master Trust.
Member contribution	The amount you put into your member's account.
Participation agreement	This is the agreement, or other document, that admits your employer to the Scheme on the terms and conditions in that document and the Scheme's trust deed.
Passive management	A strategy that aims to automatically purchase and sell investments to mirror the holdings of an index. This typically costs less than active management.
Portfolio investment entity (PIE)	A fund, such as the Scheme, that pays tax based on each member's prescribed investor rate (PIR).
Prescribed investor rate (PIR)	The rate at which your returns are taxed when you are in a scheme that is a portfolio investment entity. We will use the PIR provided by you unless we are notified by Inland Revenue to use a different PIR. If you don't tell us your PIR, we will tax your investments at 28%. You can find out more about choosing the right PIR at ird.govt.nz/pir .
PDS Supplement	The booklet containing the specific rules and conditions that apply to employees of each employer.
Product disclosure statement (PDS)	A key document that describes how the Lifetime Master Trust works, including information about the Trustee. It also gives you an understanding of the funds, their risks and returns, and the fees.
Plan	A workplace savings plan established under the Scheme by an employer.
Property	A type of investment. Property generally refers to commercial property (not the family home) owned through property trusts or companies who own or develop property as their business. Property can be listed on an exchange or be unlisted.
Rebalancing	Changing the allocation of assets to move closer to the targeted investment weights.
Return	See "Investment return".
Risk	The chance that you will not recover the full amount of your investment or that you may receive a different level of return than what you expected to receive.
Risk indicator	A graphic to help you see at a glance how likely the value of a fund's investments is to go up and down. Fund updates and product disclosure statements include risk indicators.

Term	Explanation
Risk profile	The amount of risk you are prepared to take on when you invest. Knowing your profile helps you pick the fund that suits you best.
Scheme	Lifetime Master Trust.
Shares	A kind of investment that gives part ownership in a company and can bring returns from profits shared by the company (dividends) or from selling the shares for more than you paid. Shares are growth assets and are also known as equities or stocks.
Statement of investment policy and objectives (SIPO)	The document that details the investment strategy and goals for the Scheme and each fund in the scheme and how scheme investments are required to be managed. It is also known as a SIPO. The Scheme must have one, and you can get it from the Disclose Register disclose-register.companiesoffice.govt.nz .
Stocks	See “Shares”.
Strategic asset allocation	See “Target investment mix”.
Superannuation scheme	A type of retirement savings scheme. Typically, money is invested into a managed fund, aimed at providing a lump sum or income for the years after you stop working.
Swing pricing	A swing price adjustment may apply to the unit prices of a managed fund. The swing price adjustment (up or down) to the unit price provides for the net trading costs incurred by the underlying fund.
Tactical asset allocation	A short-term strategy that adjusts a fund’s asset allocation to take advantage of market conditions or pricing anomalies.
Target date fund	A diversified fund that invests in a mix of growth and income assets that moves towards a more conservative mix of investments as it approaches a particular year in the future, known as the ‘target date’. Investors choose a fund with the right target date based on their particular investment goal. The manager of the fund then makes all decisions about asset allocation, diversification, and rebalancing.
Target investment mix	The long-term average expected weighting (‘target’) for each asset class. This may be different to the actual investment allocation, which is what the fund actually holds. ‘Target investment mix’ is the prescribed term in the Financial Markets Conduct Regulations 2014 and used in the PDS and Fund update. In the SIPO, the industry term is used – either ‘benchmark asset allocation’ or strategic asset allocation.
Tax	See “Attributed tax”.
Treasury bill	A kind of bond issued by a government, usually short-term borrowing (such as 90 days).
Total and permanent disablement	If your employer’s Plan includes an insured total and permanent disablement benefit, the criteria for being totally and permanently disabled are set out in the Plan’s insurance policy.

Term	Explanation
Total but temporary disablement	If your employer's Plan includes an insured total but temporary disablement benefit, the criteria for being totally but temporarily disabled are set out in the Plan's insurance policy.
Trust deed	The governing document for the Scheme that sets out how the Scheme operates, and what the Trustee can and can't do with your money. It covers the rights and responsibilities of members, employers and the Trustee.
Trustee (we, our, us)	The organisation designated by the trust deed as being the Trustee, and that has responsibility for administering the Scheme and managing the Scheme's investments. The Trustee for the Scheme is Lifetime Trustee Limited.
Underlying fund	A fund that another fund invests in.
Underlying fund manager	The licenced managed investment scheme manager of the scheme and underlying funds in which the Lifetime Master Trust Funds invest.
Units	Contributions to the Scheme are used to buy units in the funds you choose. You cancel the purchase when you withdraw money. Units do not give you legal ownership of the fund's assets but they do give rights to the returns on the assets.
Unit price	The price of buying or selling each unit in a fund. The unit price moves up and down reflecting the value of the investments in a fund. Your balance is calculated by multiplying the number of units you have by the unit price on the day.
Unlisted investments	Investments that are not listed or quoted on an exchange like the stock exchange. This tends to make them harder to sell than listed investments.
Volatility	Fluctuations in an investment's value over time.
Working day	Working day means a day of the week other than: <ul style="list-style-type: none"> a. a Saturday, a Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, the Sovereign's birthday, Matariki Observance Day and Labour Day; and b. a day in the period commencing with 25 December in a year and ending with 2 January in the following year; and c. if 1 January falls on a Friday, the following Monday; and d. if 1 January falls on a Saturday or a Sunday, the following Monday and Tuesday; and e. if Waitangi Day or Anzac Day falls on a Saturday or a Sunday, the following Monday



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**

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Website: **lifetimeworkplace.co.nz**