



Lifetime
MASTER TRUST

Annual Report 2023

Lifetime Master Trust

This Annual Report 2023 has been prepared for the period 1 April 2022 to 31 March 2023

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1. Details of scheme

NAME OF SCHEME:

Lifetime Master Trust (**Scheme**).

TYPE OF SCHEME:

The Scheme is classified as a restricted workplace savings scheme. The Scheme also has a legacy section. Lifetime Master Trust is a defined contribution scheme.

To invest in the Scheme, a member's employer must have established a workplace savings plan (**Plan**) under the Scheme.

MANAGER AND TRUSTEE:

Lifetime Trustee Limited (**Manager, Trustee**).

PRODUCT DISCLOSURE STATEMENT:

The date of the latest product disclosure statement (**PDS**) is 31 March 2023. The PDS has an "open for applications" status on the Disclose Register.

For those Plans that are open for membership, a supplement accompanies the PDS which includes important information about that Plan.

FUND UPDATES:

The latest fund updates for each fund within the Scheme are dated 31 March 2023 and were made publicly available on 30 June 2023.

FINANCIAL STATEMENTS:

The latest financial statements for the Scheme dated 31 March 2023 and the auditor's report on those financial statements were authorised for issue on 29 June 2023 and were lodged with the Registrar on 24 July 2023.

The financial statements and auditor's report are available on the scheme register at **disclose-register.companiesoffice.govt.nz** (search for 'Lifetime Master Trust').

2. Information on contributions and scheme participants

MEMBERSHIP SUMMARY

The following table sets out membership information for the year ended 31 March 2023.

	MEMBERS
Members at 1 April 2022	2,229
Total new members	241
Transfers from other schemes	0
Other new members	241
Total exits	304
Retirements	41
Deaths	2
Transfers to other schemes	0
Other withdrawals	261
Members at 31 March 2023	2,166

CONTRIBUTION INFORMATION

The following table sets out the contribution arrangements for the year ended 31 March 2023.

MEMBERSHIP	NUMBER OF MEMBERS AT 1 APRIL 2022	NUMBER OF MEMBERS AT 31 MARCH 2023
Contributing members	1,731	1,652
Non-contributing members	498	514

The following table provides information on the total amount of contributions received during the year ended 31 March 2023 and the types of contributions and the number of members to which this relates.

CONTRIBUTIONS	AMOUNT \$	NUMBER OF MEMBERS
Member contributions	11,635,828.96	1,821
Employer contributions	6,920,239.89	1,914
Member voluntary additional contributions	839,273.78	173
Total amount of contributions received	19,395,342.63	

AMOUNT OF ACCUMULATIONS

The following table sets out the total amount of accumulations and membership it relates to for the year ended 31 March 2023.

DATE	AMOUNT \$	NUMBER OF MEMBERS
1 April 2022	208,868,000	2,229
31 March 2023	196,334,000	2,166

3. Changes relating to the scheme

GOVERNING DOCUMENT

During the year ended 31 March 2023 the Scheme's trust deed was amended on 1 July 2022 to record the change of the Scheme name, from Aon Master Trust to Lifetime Master Trust.

TERMS OF THE OFFER

The following material changes were made to the terms of the offer during the year ended 31 March 2023.

On 1 July 2022:

- The Scheme name changed from Aon Master Trust to Lifetime Master Trust.
- The name of the Manager and Trustee of the Scheme also changed from Superannuation Management Nominees Limited to Lifetime Trustee Limited.

On 20 March 2023:

Following the completion of a comprehensive review by the Scheme's investment manager, Lifetime Asset Management Limited (**Lifetime**) and the Manager, changes were made to the Scheme and its funds to provide members with a more streamlined range of fund options, a new mix of underlying fund managers and underlying funds, revised investment objectives and strategies, and changes to the fees that members paid.

- The following funds were renamed:

PREVIOUS FUND NAME	NEW FUND NAME
ANZ Cash Fund	Lifetime Cash Fund
ANZ Conservative Fund	Lifetime Conservative Fund
ANZ Balanced Fund	Lifetime Balanced Fund
ANZ Growth Fund	Lifetime Growth Fund
Milford Active Growth Wholesale Fund	Lifetime Active Growth Fund
Russell Lifepoints 2025 Fund	Lifetime Target Date 2025 Fund
Russell Lifepoints 2035 Fund	Lifetime Target Date 2035 Fund
Russell Lifepoints 2045 Fund	Lifetime Target Date 2045 Fund
ANZ International Bond Fund	Lifetime Overseas Bond Fund
ANZ NZ Bond Fund	Lifetime NZ Bond Fund
ANZ Australasian Property Fund	Lifetime Property Fund
ANZ International Shares Fund	Lifetime Overseas Shares Fund
ANZ Australasian Shares Fund	Lifetime Australasian Shares Fund

- A number of funds were closed and disestablished. Members invested in the disestablished funds were transferred to an equivalent fund in the Scheme as shown below:

DISESTABLISHED FUND	EQUIVALENT FUND MEMBERS WERE TRANSFERRED TOO
Nikko Cash Fund	Lifetime Cash Fund
Russell LifePoints 2015 Fund	Lifetime Conservative Fund
Russell LifePoints Conservative Fund	Lifetime Conservative Fund
Nikko Conservative Fund	Lifetime Conservative Fund

DISESTABLISHED FUND	EQUIVALENT FUND MEMBERS WERE TRANSFERRED TOO
ANZ Capital Stable Fund	Lifetime Conservative Fund
Russell LifePoints Balanced Fund	Lifetime Balanced Fund
Nikko Balanced Fund	Lifetime Balanced Fund
Russell LifePoints Moderate Fund	Lifetime Balanced Fund
Russell LifePoints Growth Fund	Lifetime Growth Fund
Nikko Growth Fund	Lifetime Growth Fund

- The following changes were made to the underlying fund managers:

- ANZ New Zealand Investments Limited
- Russell Investment Group Limited
- Nikko Asset Management New Zealand Limited

were replaced by:

- Simplicity NZ Limited
- Mercer (N.Z.) Limited
- Fisher Funds Management Limited
- Kernel Wealth Limited

Milford Funds Limited remained as the underlying fund manager of the Lifetime Active Growth Fund.

- The Scheme funds invest in a mix of single sector underlying funds. The following underlying funds are now utilised by the Scheme funds (except the Lifetime Active Growth Fund which continues to invest in the Milford Active Growth Fund) to provide exposure to the various asset classes:

ASSET CLASS	UNDERLYING FUND
Cash and Cash Equivalents	Fisher Institutional New Zealand Cash Fund
NZ Fixed Interest	Fisher Institutional New Zealand Fixed Interest Fund
International Fixed Interest	Mercer Ethical Leaders Hedged Global Fixed Interest Fund ¹
Australasian Equities	Simplicity NZ Share Fund Mercer Macquarie Australian Shares Fund ²
International Shares	Mercer Socially Responsible Overseas Shares Index Portfolio ³ Mercer Socially Responsible Hedged Overseas Shares Index Portfolio ³
Listed Property	Kernel NZ Commercial Property Fund

¹ Mercer (N.Z.) Limited has appointed UBS Asset Management (Australia) Ltd as the investment manager of this underlying fund to make the decisions about what the underlying fund invests in.

² Mercer (N.Z.) Limited has appointed Macquarie Investment Management Global Limited as the investment manager of this underlying fund to make the decisions about what the underlying fund invests in.

³ Mercer (N.Z.) Limited has appointed Legal & General Investment Management Limited as the investment manager of these underlying funds to make the decisions about what the underlying funds invest in.

- Revised investment objectives and strategies were implemented for all funds (except the Lifetime Active Growth Fund which continues to invest in the Milford Active Growth Fund). The investment objective of the Scheme funds', seek to track either a single index or a composite index (before annual fund charge and tax). The indices for each asset class are noted on the following page:

ASSET CLASS	BENCHMARK INDEX
Cash and Cash Equivalents	S&P/NZX Bank Bills 90-Day Index
NZ Fixed Interest	Bloomberg NZBond Composite 0+ Yr Index
International Fixed Interest	Bloomberg MSCI Global Aggregate SRI Select ex-Fossil Fuels Index, 100% hedged to NZD
Australasian Equities	Morningstar New Zealand (total return) Index, including imputation credits S&P/ASX 200 Accumulation Index (NZD)
International Shares	MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 50% Hedged to NZD
Listed Property	S&P/NZX Real Estate Select Index

The benchmark asset allocations and maximum permitted ranges for the Scheme funds also changed.

- The changes made to the Scheme also resulted in an overall reduction of costs for members. Members received a communication from Lifetime (which summarised the Scheme changes and the costs members would be charged going forward) prior to their implementation on 20 March 2023.

On 31 March 2023:

- The Lifetime Target Date Funds (2025, 2035 and 2045) changed from investing in a combination of the Lifetime Conservative Fund and Lifetime Growth Fund to investing directly in the single sector underlying funds.

See the current Product Disclosure Statement (**PDS**) and Other Material Information documents (**OMIs**) for more information on the changes above.

The Scheme's current PDS dated 31 March 2023 and OMIs dated 20 March 2023 are available at lifetimeworkplace.co.nz. The current PDS and OMIs and previous PDSs (dated 1 July 2022 and 20 March 2023) and previous OMIs (dated 1 July 2022) are also available at disclose-register.companiesoffice.govt.nz ('Search offers' and search for Lifetime Master Trust').

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

The following material changes were made to the Statement of Investment Policy and Objectives (**SIPO**) during the year ended 31 March 2023.

On 1 July 2022:

- The SIPO was updated to reflect the Scheme name and Manager and Trustee name changes.

On 20 March 2023:

- The SIPO was updated to reflect the following changes to the Scheme and funds:
 - The renaming of the Scheme funds.
 - The removal of the disestablished Scheme funds.
 - The changes to the underlying fund managers.
 - Inclusion of the single sector underlying funds utilised by the Scheme funds to provide exposure to the various asset classes.
 - Restatement of the investment objectives and strategies of the Scheme funds.
 - The changes to the benchmark asset allocations and maximum permitted ranges of the Scheme funds.

On 31 March 2023:

- The SIPO was updated to reflect the Lifetime Target Date Funds (2025, 2035 and 2045) investing directly in the single sector underlying funds.

See the current SIPO for further information on the changes above.

The Scheme's SIPO dated 31 March 2023 is available at lifetimeworkplace.co.nz. The current SIPO and previous SIPOs (dated 1 July 2022 and 20 March 2023) are also available at disclose-register.companiesoffice.govt.nz ('Search schemes' and search for Lifetime Master Trust').

RELATED PARTY TRANSACTIONS

There were the following material changes in related party transactions during the year:

- The Manager appointed Lifetime as the Scheme's administration manager, consultant and investment manager, replacing Fisher Funds Management Limited.
- Russell Investment Group Limited, one of the underlying fund managers, was a related party of the Manager from 1 April 2022 to 30 June 2022 as both had a common shareholding. This ceased to be a related party relationship for the Scheme following the ownership change of the Manager on 1 July 2022.
- Aon New Zealand continued to provide certain administration, consulting and investment management services since the acquisition under an agreement with Lifetime.

There were no related party transactions entered into during the year ended 31 March 2023 that were not on arm's length terms.

4. Other information for particular types of managed funds

WITHDRAWAL INFORMATION

The following table sets out the number of permitted withdrawals made from the Scheme during the year ended 31 March 2023.

TYPE OF WITHDRAWAL	NUMBER OF INVESTORS
Death benefit	2
Total and permanent disablement or serious illness	1
Partial withdrawal	216
Leaving service benefit	220
Retirement benefit	41
Retrenchment benefit	40
Transfers to other workplace savings schemes	0

UNIT PRICES

The unit prices at the start and end of the year, are set out below.

FUND	UNIT PRICES AT START OF YEAR (1 APRIL 2022) \$	UNIT PRICES AT END OF YEAR (31 MARCH 2023) \$
Lifetime Cash Fund ¹	15.9422	16.4135
Lifetime Conservative Fund ¹	24.6052	23.7372
Lifetime Balanced Fund ¹	33.2697	31.7085
Lifetime Growth Fund ¹	37.1525	35.2144
Lifetime Active Growth Fund ¹	4.9962	4.9458
Lifetime Target Date 2025 Fund ¹	10.6130	10.1114
Lifetime Target Date 2035 Fund ¹	11.3458	10.8325
Lifetime Target Date 2045 Fund ¹	11.6939	11.1830
Lifetime NZ Bond Fund ^{1,2}	17.6391	17.2509
Lifetime Overseas Bond Fund ^{1,2}	24.7401	23.1713
Lifetime Property Fund ^{1,2}	40.7885	34.4531
Lifetime Australasian Shares Fund ^{1,2}	38.6632	37.7998
Lifetime Overseas Shares Fund ^{1,2}	48.4033	45.8082
ANZ Capital Stable Fund ³	20.3662	N/A
Nikko Cash Fund ³	15.0796	N/A
Nikko Conservative Fund ³	17.1052	N/A
Nikko Balanced Fund ³	23.1433	N/A
Nikko Growth Fund ³	30.6964	N/A
Russell LifePoints® Conservative Fund ³	10.8317	N/A
Russell LifePoints® Moderate Fund ³	11.6005	N/A
Russell LifePoints® Balanced Fund ³	11.9758	N/A
Russell LifePoints® Growth Fund ³	12.4871	N/A

FUND	UNIT PRICES AT START OF YEAR (1 APRIL 2022) \$	UNIT PRICES AT END OF YEAR (31 MARCH 2023) \$
Russell LifePoints® Target Date 2015 Fund ³	10.4146	N/A

¹. These funds were renamed on 20 March 2023. Refer to '3. Changes to the scheme – terms of the offer' to see their previous names.

². These funds are still provided but are no longer available for new members to select.

³. These funds were closed and disestablished on 20 March 2023.

Unit prices are net of those fund charges reflected in the unit price, but before tax and any fund charges met by withdrawing some of your units on a monthly basis. The unit price at the start of the year is the closing price for 31 March 2022.

MANAGER'S STATEMENT

The Manager states that:

- All the contributions required to be made to the Scheme in accordance with the terms of the governing document of the Scheme have been made;
- All the benefits required to be paid from the Scheme in accordance with the terms of the governing document of the Scheme have been paid; and
- The market value of the Scheme property at 31 March 2023 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2023.

5. Changes to persons involved in the scheme

This table shows changes made to persons involved in the Scheme during the year ended 31 March 2023.

Person	Change
The Manager of the Scheme	<p>Effective from 1 July 2022, control of the Manager of the Scheme, Superannuation Management Nominees Limited changed from Fisher Funds Management Limited (Fisher Funds) to Lifetime Asset Management Limited (Lifetime) when Lifetime acquired the Scheme by purchasing 100% of the shares of the Manager.</p> <p>The name of the Manager also changed from Superannuation Management Nominees Limited to Lifetime Trustee Limited on 1 July 2022.</p>
The directors of the Manager	<p>Bruce McLachlan and Jody Kaye ceased to be directors of the Manager on 30 June 2022.</p> <p>Diana Crossan, Ralph Stewart and John Strahl were appointed as directors of the Manager on 30 June 2022.</p>
Any administration manager or investment manager of the Scheme	<p>Lifetime replaced Fisher Funds as the administration, consultant and investment manager of the Scheme on 1 July 2022.</p> <p>Adminis NZ Limited was appointed as an administrator to provide fund unit pricing for the Scheme on 1 July 2022.</p>
The securities registrar, custodian, or auditor of the Scheme	<p>Public Trust was replaced by Adminis Custodial Nominees Limited as Custodian on 1 July 2022.</p>

6. How to find further information

Further information relating to the Scheme is available on the scheme register and offer register available at disclose-register.companiesoffice.govt.nz (search for 'Lifetime Master Trust').

- The scheme register includes the trust deed, the SIPO, financial statements and annual reports.
- The offer register includes the PDS, other material information, material contracts and fund updates.

The above information is also available free of charge at lifetimeworkplace.co.nz or by contacting us at mastertrust@lifetimeincome.co.nz.

The following information may also be requested from us free of charge, by contacting us via email:

- Copies of the PDS and PDS Supplements specific to your Plan.
- Copies of all written investor communications sent to you (including annual reports, financial statements, tax statements and confirmation information).
- Copies of the trust deed, SIPO and fund updates.
- A written statement of your unit holding as detailed in the Scheme's register of members.

7. Contact details and complaints

CONTACT DETAILS

The **Manager** can be contacted via the administrator at:

Lifetime Master Trust

Relationship Manager – Master Trusts
Level 3, 120 Featherston St,
Wellington Central,
Wellington 6011

PO Box 10760,
Wellington 6140

Telephone: 0800 254 338

Email: mastertrust@lifetimeincome.co.nz

Link Market Services Limited is the administrator and maintains the register of the Scheme and can be contacted at:

Link Market Services Limited

Level 30 PwC Tower,
15 Customs Street West,
Auckland 1010

PO Box 91976,
Shortland Street,
Auckland 1142

Telephone: 0800 266 268

QUESTIONS OR COMPLAINTS

Should you have any questions or complaints please direct them to us at:

Lifetime Master Trust

Relationship Manager – Master Trusts
Level 3, 120 Featherston St,
Wellington Central,
Wellington 6011

PO Box 10760,
Wellington 6140

Telephone: 0800 254 338

Email: mastertrust@lifetimeincome.co.nz

If you have made a complaint to us and it has not been resolved, you may direct your complaint to our independent dispute resolution scheme:

Financial Services Complaints Limited – A Financial Ombudsman Service

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

Telephone: 0800 347 257

Email: complaints@fscl.org.nz

Financial Services Complaints Limited – A Financial Ombudsman Service will not charge a fee to any complainant to investigate or resolve a complaint.

