

# Lifetime

INVESTMENTS



## Annual Report 2024

Future Lifestyle Plan

This Annual Report 2024 has been prepared for the period 1 April 2023 to 31 March 2024.

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## 1. Details of scheme

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**NAME OF SCHEME:**

Future Lifestyle Plan (**Scheme**).

**TYPE OF SCHEME:**

The Scheme is registered as a legacy superannuation scheme.

**MANAGER:**

Lifetime Asset Management Limited (**Manager, Lifetime**).

**SUPERVISOR:**

The New Zealand Guardian Trust Company Limited (**Supervisor**).

**STATUS OF THE SCHEME:**

The Scheme is a legacy superannuation scheme. It is closed to new investor applications and therefore does not have a Product Disclosure Statement (PDS).

**FUND UPDATES:**

The latest fund updates for each Fund within the Scheme for the year ended 31 March 2024 were made publicly available on 27 June 2024.

These fund updates are available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'Future Lifestyle Plan').

**FINANCIAL STATEMENTS:**

The latest financial statements for the Scheme for the year ended 31 March 2024 and the auditor's report on those financial statements were authorised for issue on 29 July 2024 and were lodged with the Registrar on 30 July 2024.

The financial statements and auditor's report are available on the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'Future Lifestyle Plan').

## 2. Information on contributions and scheme participants

### MEMBERSHIP SUMMARY

The following table sets out membership information for the year ended 31 March 2024.

	INVESTORS
<b>Investors at 1 April 2023</b>	<b>7,385</b>
Total new investors	0
Transfers from other schemes	0
Other new investors	0
Total exits	470
Retirement	367
Death	58
Transfers to other schemes	44
Other reasons	1
<b>Investors at 31 March 2024</b>	<b>6,915</b>

### CONTRIBUTION INFORMATION

The following table sets out the contribution arrangements for the year ended 31 March 2024.

MEMBERSHIP	NUMBER OF INVESTORS AT 1 APRIL 2023	NUMBER OF INVESTORS AT 31 MARCH 2024
Contributing investors	1,716	1,530
Non-contributing investors	5,669	5,385

The following table provides information on the total amount of contributions received during the year ended 31 March 2024 and the types of contributions and the number of investors to which this relates.

CONTRIBUTIONS	AMOUNT \$	NUMBER OF INVESTORS
Investor contributions	3,865,515	1,606
Employer or other sponsor contributions	0	0
Investor voluntary additional contributions	150,775	2
<b>Total amount of contributions received</b>	<b>4,016,290</b>	

### AMOUNT OF ACCUMULATIONS

The following table sets out the total amount of accumulations and membership it relates to for the year ended 31 March 2024.

DATE	AMOUNT \$	NUMBER OF INVESTORS
1 April 2023	182,442,320	7,385
31 March 2024	182,386,208	6,915

### 3. Changes relating to the scheme

AMP Wealth Management New Zealand Limited (**AMP**) retired as the Scheme's manager on Friday, 29 September 2023. On Monday, 2 October 2023, the first business day of the month, Lifetime Asset Management Limited (**Lifetime, we, us and our**) commenced its appointment as the Scheme's new manager, and took on all of the rights, duties, and obligations in relation to the Scheme that AMP had as manager. The change of the Scheme's manager was approved by the Scheme's Supervisor, The New Zealand Guardian Trust Company Limited.

#### GOVERNING DOCUMENT

During the year ended 31 March 2024, the Scheme's trust deed, dated 12 September 2019, was amended on 7 August 2023 to provide the ability for the Manager of the Scheme to retire within a shorter written notice period if agreed by the Supervisor.

A copy of the Scheme's Trust Deed is available on the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'Future Lifestyle Plan').

#### TERMS OF THE OFFER

The following material changes were made to the terms of the offer during the year ended 31 March 2024.

##### On 2 October 2023:

Changes were made to the Scheme and its Funds which included adopting a multi-manager approach for the Scheme Funds, a new mix of underlying fund managers and underlying funds, revised investment objectives and strategies, and changes to the fees (lower management fees) that investors are charged. In summary:

- The Scheme Funds were renamed as follows:

PREVIOUS FUND NAME	NEW FUND NAME
FLP Conservative Fund	Lifetime Conservative Fund
FLP Balanced Fund	Lifetime Balanced Fund
FLP Dynamic Growth Fund	Lifetime Growth Fund
FLP Cash Fund	Lifetime Cash Fund

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

PREVIOUS UNDERLYING FUND MANAGER	NEW UNDERLYING FUND MANAGERS
AMP Wealth Management New Zealand Limited	Fisher Funds Management Limited
	Kernel Wealth Limited
	Mercer (N.Z.) Limited
	Simplicity NZ Limited

- The following mix of single sector underlying funds are now utilised by the Scheme Funds 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 <sup>1</sup>
Australasian Equities	Simplicity NZ Share Fund
	Mercer Macquarie Australian Shares Fund <sup>2</sup>

ASSET CLASS	UNDERLYING FUND
International Equities	Mercer Socially Responsible Overseas Shares Index Portfolio <sup>3</sup> Mercer Socially Responsible Hedged Overseas Shares Index Portfolio <sup>3</sup>
Listed Property	Kernel NZ Commercial Property Fund

<sup>1.</sup> 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.

<sup>2.</sup> 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 funds invest in.

<sup>3.</sup> 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.

All Equities (Shares) (except Australian Equities), Global Fixed Interest (Bonds), and Property asset classes are index managed. Australian Equities, Cash and Cash Equivalents, and New Zealand Fixed Interest asset classes are actively managed.

- Revised investment objectives and strategies were implemented for all Scheme Funds. The investment objective of the Scheme Funds' is to seek to track either a single index or a composite index before annual fund charge and tax. The benchmark indices for each asset class are stated in the table below:

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 (in NZD)
International Equities	MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 50% Hedged in NZD
Listed Property	S&P/NZX Real Estate Select Index

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

We aligned the income asset and growth asset splits for the new strategic asset allocations for the Scheme's diversified funds within +/- 5% of AMP's strategic asset allocation.

The table below summarises the differences in the income asset and growth asset allocations for the three diversified funds offered within the Scheme:

SUMMARY	CONSERVATIVE FUND		BALANCED FUND		GROWTH FUND	
	AMP	Lifetime	AMP	Lifetime	AMP	Lifetime
Income Assets	75%	80%	43%	40%	23%	20%
Growth Assets	25%	20%	57%	60%	77%	80%

The benchmark allocations used for the Scheme's single sector cash fund did not materially differ to that used for this Scheme Fund when managed by AMP.

We employ a combination of strategic asset allocations (based on long-term market views) and an active tactical asset allocation overlay (based on shorter term market views) to actively allocate invested money between asset classes.



- The changes made to the Scheme also resulted in an overall reduction of costs (lower management fees) for Scheme investors.

All other fees (such as account fees) remained the same following the change of Scheme manager to Lifetime.

For more information on the fee changes, please refer to the communication from AMP that was sent to all Scheme investors in July 2023, which summarised the Scheme changes and the costs members would be charged following the appointment of Lifetime as the new Scheme manager, and the latest Fund Updates for the Scheme Funds (for the year ended 31 March 2024). The communication and Fund Updates are available at [lifetimeinvestments.co.nz](https://lifetimeinvestments.co.nz).

## **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 2024.

### **On 29 May 2023:**

The SIPO was updated to reflect changes in the benchmark asset allocations and/or the benchmark indices for some of the Scheme Funds.

### **On 7 August 2023:**

The SIPO was updated to disclose the following impending changes relating to the Scheme and the Funds:

- The upcoming retirement of AMP Wealth Management New Zealand Limited as the manager of the Scheme and the appointment of Lifetime Asset Management Limited as the new manager.
- Lifetime's proposed changes to the Scheme Funds were set out in the Schedules of the SIPO. The Lifetime Fund Schedules detailed:
  - The proposed new names of each Scheme Fund.
  - Each Scheme Fund's investment objective and policy, authorised investments, the underlying fund manager(s) and underlying fund(s) they will invest in, the performance objective, benchmark asset allocations, ranges and benchmark indices, and currency hedging and rebalancing policies.

### **On 2 October 2023:**

- The SIPO was updated to reflect the changes that applied to the Scheme and the Funds from this date. In summary:
  - The removal of all references to AMP as manager of the Scheme, information specific to AMP's management of the Scheme's investments, and the AMP Fund Schedules.
  - The parties involved in the management, administration and custody of the Scheme and the renaming of the Scheme Funds.
  - Describing Lifetime's investment philosophy and investment strategy for the Scheme and Funds (including information on the underlying fund managers and the underlying funds in which the Scheme Funds invest in).
  - Revision of certain investment policies to reflect how Lifetime will manage the Scheme and the Funds, and the addition of other Lifetime investment policies – market risk management, credit risk management, tactical asset allocation and responsible investment policies.
  - How Lifetime will monitor and review the investment performance of the Scheme Funds.
  - The process that Lifetime follows to review the investment strategy of the Scheme Funds including the selection and removal of underlying fund managers and underlying funds.

- The process that Lifetime follows to ensure SIPO compliance and reviewing the SIPO.
- The following changes were made to the Lifetime Fund schedules:
  - Revised underlying fund tables to include reference to the investment managers of the underlying funds. The investment manager is either the underlying fund manager or an investment manager appointed by the underlying fund manager for the underlying fund.
  - Updating the asset class labels to align with the Financial Markets Conduct Regulations 2014 naming convention - Global Fixed Interest to International Fixed Interest, Global Shares to International Shares and Listed Commercial Property to Listed Property.
  - Amending the benchmark asset allocation, range, and benchmark index tables in Schedules 2-4 to show the benchmark asset allocation figures for International Equities as a total figure for the asset class.
  - Correcting the Lifetime Growth Fund's unhedged currency exposure target stated in the currency policy hedging section from 25% to 32.5%.

For further information on the above changes, see the current Scheme SIPO which is available at [lifetimeinvestments.co.nz](https://lifetimeinvestments.co.nz). The current SIPO (dated 2 October 2023) and previous SIPOs (dated 7 August 2023 and 29 May 2023 respectively) are also available on the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'Future Lifestyle Plan').

#### **RELATED PARTY TRANSACTIONS**

During the period 1 April 2023 to 29 September 2023, when AMP Wealth Management New Zealand Limited was manager of the Scheme, all related party transactions were conducted on arms-length terms. There were no material changes to the nature or scale to any of the Scheme's related party transactions.

During the period 2 October 2023 to 31 March 2024, when Lifetime Asset Management Limited was manager of the Scheme, there were no related party transactions (as defined in sections 172 and 173 of the Financial Markets Conduct Act 2013) entered into by the Scheme.



## 4. Other information for particular types of managed funds

### WITHDRAWAL INFORMATION

The following table sets out the type and number of permitted withdrawals made by investors from the Scheme during the year ended 31 March 2024.

TYPE OF WITHDRAWAL	NUMBER OF INVESTORS
Retirement	367
Death	58
Permanent disablement or ill-health	0
Permanent emigration	1
Financial hardship	0
Transfers to another superannuation scheme	44
Partial withdrawals	265
Redundancy	0
Pension payments	14
Other	0

### UNIT PRICES

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

FUND <sup>1</sup>	UNIT PRICES AT START OF YEAR (1 APRIL 2023) \$	UNIT PRICES AT END OF YEAR (31 MARCH 2024) \$
Lifetime Conservative Fund	1.7239	1.8175
Lifetime Balanced Fund	2.8188	3.1488
Lifetime Growth Fund	2.8134	3.2250
Lifetime Cash Fund	1.1798	1.2222

<sup>1</sup> The Scheme Funds were renamed on 2 October 2023. Refer to '3. Changes relating to the scheme – terms of the offer' to see their previous names.

### MANAGER'S STATEMENT

The Manager confirms that:

- 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 2024 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 2024.

### SUPERVISOR'S STATEMENT

The Supervisor confirms 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.

## 5. Changes to persons involved in the scheme

The table below shows the changes made to persons involved in the Scheme during the year ended 31 March 2024.

Person	Change
The Manager of the Scheme	<p>The manager of the Scheme for the period 1 April 2023 to 29 September 2023 was AMP Wealth Management New Zealand Limited.</p> <p>AMP Wealth Management New Zealand Limited retired as the manager of the Scheme on 29 September 2023. On 2 October 2023, Lifetime Asset Management Limited commenced its appointment as the new manager of the Scheme.</p>
The directors of the Manager	<p><b>AMP Wealth Management New Zealand Limited</b></p> <p>There were no changes to the directors of the former manager of the Scheme during the period 1 April 2023 to 29 September 2023.</p> <p><b>Lifetime Asset Management Limited</b></p> <p>The directors of the new manager of the Scheme from the date of Lifetime's appointment on 2 October 2023 to 31 March 2024 have been:</p> <ul style="list-style-type: none"> <li>• Ralph Stewart (Managing Director)</li> <li>• Diana Crossan (Chair)</li> <li>• John Strahl</li> <li>• Martin Hawes</li> <li>• James Beale</li> <li>• Susannah Staley</li> </ul> <p>James Ogden was appointed as a director of Lifetime on 22 February 2024.</p>
Key personnel of the Manager	<p><b>AMP Wealth Management New Zealand Limited</b></p> <p>There were no changes to the key personnel of the former manager and AMP Services (NZ) Limited (the former administration manager of the Scheme) during the period 1 April 2023 to 29 September 2023.</p> <p><b>Lifetime Asset Management Limited</b></p> <p>The key personnel of the new manager of the Scheme from the date of Lifetime's appointment on 2 October 2023 to 31 March 2024 have been:</p> <ul style="list-style-type: none"> <li>• Ralph Stewart (Managing Director)</li> <li>• Ellen Cheyne (Chief Financial Officer)</li> <li>• Chelsea Devlin (Chief Marketing Officer)</li> <li>• Paul Wharakura (Chief Operating Officer)</li> </ul>
The Supervisor or any of its directors	<p>There were no changes to the Supervisor or any of its directors during the year ended 31 March 2024.</p>

Person	Change
Any administration manager or investment manager of the Scheme	<p>Lifetime Asset Management Limited replaced AMP Wealth Management New Zealand Limited as the investment manager of the Scheme and AMP Services (NZ) Limited as the administration manager of the Scheme on 2 October 2023.</p> <p>As the new manager of the Scheme, Lifetime Asset Management Limited appointed:</p> <ul style="list-style-type: none"> <li>○ Adminis NZ Limited as an administrator of the Scheme to provide fund unit pricing and the calculation of fund performance for the Scheme from 2 October 2023.</li> <li>○ Link Market Services Limited as an administrator of the Scheme to maintain the financial records for the Scheme from 2 October 2023.</li> </ul>
The securities registrar, custodian, or auditor of the Scheme	<p>FS Nominees Limited was replaced by Adminis Custodial Nominees Limited as Custodian of the Scheme on 2 October 2023.</p> <p>AMP Services (NZ) Limited was replaced by Link Market Services Limited as Registrar of the Scheme on 2 October 2023.</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](https://disclose-register.companiesoffice.govt.nz) (search for 'Future Lifestyle Plan').

- The scheme register includes the trust deed, the SIPO, financial statements and annual reports.
- The offer register includes information on the investment funds offered by the Scheme, the SIPO and fund updates.

The above information is also available free of charge at [lifetimeinvestments.co.nz](https://lifetimeinvestments.co.nz) or by contacting us at [lifetime@linkmarketservices.com](mailto:lifetime@linkmarketservices.com).

## 7. Contact details and complaints

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Should you have any questions or complaints please direct them to the Manager of the Scheme. We can be contacted via the administrator at:

Relationship Manager, Future Lifestyle Plan

**Lifetime Asset Management Limited**

Level 3, 120 Featherston St

Wellington 6011

PO Box 10760

Wellington 6140

**Phone:** 0800 266 268

**Email:** lifetime@linkmarketservices.com

You can also contact the Supervisor if you have any questions or if we are unable to resolve your complaint. The Supervisor can be contacted at:

Relationship Manager, Corporate Trusts

**The New Zealand Guardian Trust Company Limited**

Level 2, 99 Customhouse Quay

Wellington 6011

PO Box 3845

Wellington 6140

**Phone:** 0800 300 299

**Email:** ct-wellington@nzgt.co.nz

If we or the Supervisor are unable to resolve your complaint, you may direct your complaint to our and the Supervisor's approved independent dispute resolution scheme, Financial Services Complaints Limited (**FSCL**). FSCL can be contacted at:

**Financial Services Complaints Limited – A Financial Ombudsman Service**

4th Floor, 101 Lambton Quay

PO Box 5967

Wellington 6140

**Phone:** 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.

Link Market Services Limited is the Scheme administrator and maintains the register of the Scheme. They 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

**Phone:** 0800 266 268

**Email:** lifetime@linkmarketservices.com



## 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.

**Phone:** 0800 266 268

**Email:** [lifetime@linkmarketservices.com](mailto:lifetime@linkmarketservices.com)

**Website:** [lifetimeinvestments.co.nz](http://lifetimeinvestments.co.nz)