

GBP Balanced Active Fund

This fund update was first made publicly available on 30 April 2020.

What is the purpose of this update?

This document tells you how the GBP Balanced Active Fund (Fund) has performed and what fees were charged. The document will help you to compare the Fund with other funds. Lifetime Asset Management Limited (Lifetime) prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this Fund

Great British Pound denominated fund that seeks to generate modest capital growth over the medium to long-term and return above the rate of inflation. The fund will be invested in an actively managed and diversified portfolio of equity, fixed income, absolute return, property and commodity investments at various parts of the economic cycle. Seeks to track a composite index (before annual fund charge and tax), comprising 50% MSCI World (net dividends) (LCT) and 50% Bloomberg Barclays Global Aggregate Bond Index (GBP hedged)

Total value of the Fund	£9,154,123
Number of investors	201
The date the Fund started	16 April 2019

What are the risks of investing?

Risk indicator for the GBP Balanced Active 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. 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-kickstarter

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. As the Fund has not been in existence for five years the risk indicator is based on the fund's returns data for the period 1 May 2019 to 31 March 2020 and market index data for the period 1 April 2015 to 30 April 2019. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.



See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the fund performed?

	Past Year
Annual return (after deductions for charges and tax)	Not applicable
Annual return (after deductions for charges but before tax)	Not applicable
Market index annual return (reflects no deduction for charges and tax)	-1.66%

The market index annual return for the Fund is a composite index comprising 50% MSCI World (net dividends) (LCT) and 50% Bloomberg Barclays Global Aggregate Bond Index (GBP hedged). To the extent that imputation or franking credits are available, they are included in the market index. The market index has not changed since the Fund's inception.



See the Statement of Investment Policy and Objectives (SIPO) for details of the Fund's benchmark asset allocation and the asset class indices.



Additional information about the market index is available in the 'Market Index' document on the 'Offer Register' at disclose-register.companiesoffice.govt.nz (search for 'Garrison Bridge Superannuation Scheme').

What fees are investors charged?

Investors in the Fund are charged fund charges. Based on the PDS dated 14 February 2019 these are expected to be:

	% of net asset value
Total fund charges	2.39%
Which are made up of:	
Total management and administration charges	2.39%
Including:	
• Manager's basic fee	0.39%
• Other management and administration charges	2.00%
Total performance-based fees*	0.00%
Other charges	Dollar amount per investor
Administration fee	\$0.00

* There are no performance fees charged by the Fund.

All fees are GST inclusive (if applicable).

Investors may also be charged individual action fees for specific actions or decisions (for example, an establishment fee). See the PDS for more information about those fees.

Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

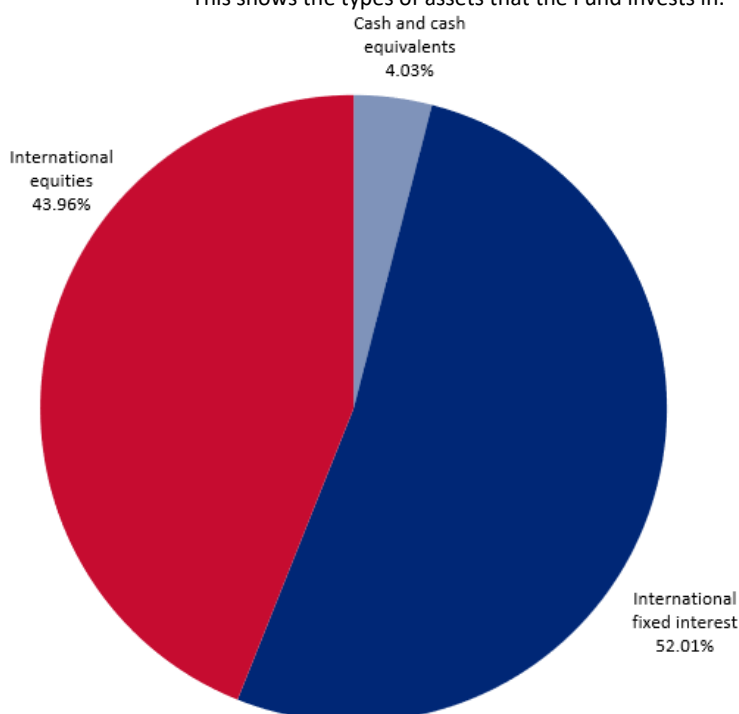
Example of how this applies to an investor¹

Ben had £10,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, Ben received a return after fund charges were deducted of -£166 (that is -1.66% of his initial £10,000). Ben also paid £0 in other charges. This gives Ben a total return after tax of -£166 for the year.

What does the fund invest in?

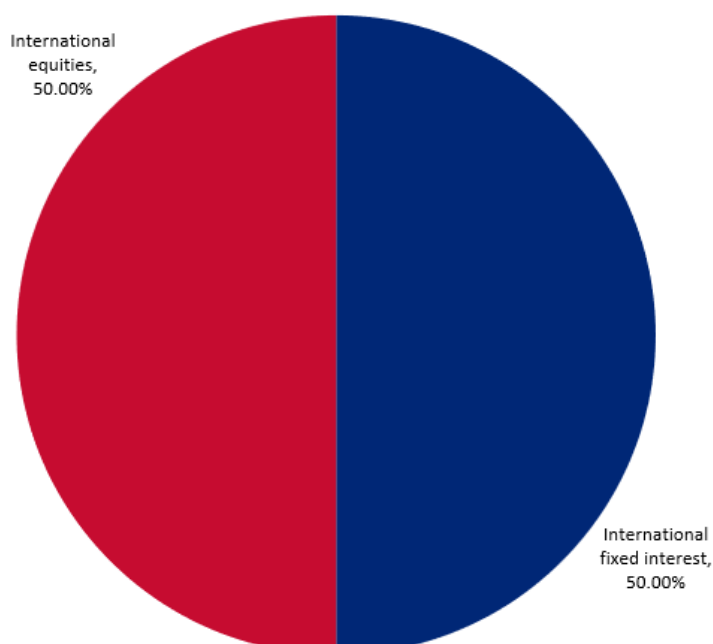
Actual investment mix

This shows the types of assets that the Fund invests in.



Target investment mix

This shows the mix of assets that the Fund generally intends to invest in.



Top 10 investments

Name	Percentage of the net asset value of the Fund	Type	Country	Credit rating (if applicable)
TAM Balanced Fund Class C Institutional GBP	100.00%	Diversified fund	Ireland	-

The top 10 investments make up 100.00% of the Fund.

Currency hedging

The base currency of the fund is Great British pounds. No currency hedging is performed at the fund level and the fund is not hedged to New Zealand dollars. The underlying funds invest in international securities and are not hedged back to Great British pounds by the investment manager of the underlying funds.



Additional information about currency hedging is available in the 'SIPO' on the 'Scheme Register' at disclose-register.companiesoffice.govt.nz (search for 'Garrison Bridge Superannuation Scheme').

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the Fund.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Dame Diana Crossan	Chair, Lifetime Asset Management Limited	4 years and 4 months	New Zealand Retirement Commissioner	9 years and 11 months
Sir Michael Cullen	Director, Lifetime Asset Management Limited	3 years and 1 month ²	Deputy Prime Minister of New Zealand	6 years and 3 months
Martin Hawes	Director, Lifetime Asset Management Limited	4 years and 4 months	Authorised Financial Adviser (current position)	17 years and 4 months
			Chair, Summer Investment Committee (current position)	3 years and 6 months
Ralph Stewart	Managing Director, Lifetime Asset Management Limited	5 years and 10 months	Chief Executive, Accident Compensation Corporation	1 year and 4 months
John Strahl	Director, Lifetime Asset Management Limited	4 years and 4 months	Partner, DLA Piper (New Zealand)	40 years and 3 months

Further information



You can also obtain this information, the PDS for the Garrison Bridge Superannuation Scheme, and some additional information from the 'Offer Register' at disclose-register.companiesoffice.govt.nz (search for 'Garrison Bridge Superannuation Scheme').

Notes

1. As the Fund is new the return is based on the market index annual return (reflects no deduction for charges and tax).
2. Resigned with effect from 31 March 2020.

