

SLUK Fund Change summary

4 August 2025



Single sector funds

Lifetime's changes to the SLUK single sector funds following the Completion Date (expected to be Friday, 31 October 2025) are explained in this section.

The consolidation of the current single sector funds to five broader sector funds means that some members who have selected one or more funds exposed to a specific market segment (e.g. US Large Growth Fund) will, after the fund simplification, have a more diversified exposure to the asset class selected.

Please be aware, if you are invested in single sectors or geographical markets, your allocation will change.

You should carefully consider these upcoming changes when making investment decisions prior to fund simplification taking place.

New Zealand Shares and Australian Shares

Lifetime proposes to consolidate all the existing New Zealand Shares Funds and Australian Shares Funds in SLUK into a single Australasian Share fund.

Current New Zealand Shares Funds	Current Annual Fund Fees	New Fund	New Annual Fund Fee
S&P/NZX 50 Fund	0.80%	NZD Australasian Equities Fund	0.80%
NZ Shares Fund	0.80%		
NZ Top 50 Fund	0.80%		
NZ Top 10 Fund	0.80%		
NZ Mid Cap Fund	0.80%		
NZ Dividend Fund	0.80%		

Current Australian Shares Funds	Current Annual Fund Fees	New Fund	New Annual Fund Fee
S&P/ASX 200 Fund	0.80%	NZD Australasian Equities Fund	0.80%
Australian Shares Fund	0.80%		
Australian Top 20 Fund	0.80%		
Australian Mid Cap Fund	0.80%		
Australian Dividend Fund	0.80%		
Australian Financials Fund	0.80%		
Australian Resources Fund	0.80%		



The NZD Australasian Equities Fund will be invested in underlying funds as follows:

NZD Australasian Equities Fund	Asset Allocation	Underlying Fund Manager
Simplicity NZ Share Fund	70%	Simplicity NZ Limited
Smart Wholesale Australian Equity ESG Fund	30%	Smartshares Limited

Lifetime considers that the risk category for the new NZD Australasian Equities Fund will be the same or lower than the risk category of the current SLUK fund options.

The following fund options being replaced by the new NZD Australasian Equities Fund will have a lower risk category. The risk categories for the rest of the fund options being replaced will remain the same.

Fund	Current Risk Category	Risk Category – New Fund
Australian Financials Fund	6	5
Australian Resources Fund	6	5

US Shares and International Shares

Lifetime proposes to consolidate all the existing US Shares Funds and International Shares Funds in SLUK into a single NZD International Equities Fund.

Current US Shares Funds	Current Annual Fund Fees	New Fund	New Annual Fund Fee
US 500 Fund	0.75%	NZD International Equities Fund	0.75%
US Large Growth Fund	0.78%		
US Large Value Fund	0.78%		
US Mid Cap Fund	0.78%		
US Small Cap Fund	0.78%		

Current International Shares Funds	Current Annual Fund Fees	New Fund	New Annual Fund Fee
Overseas Shares Fund	0.79%	NZD International Equities Fund	0.75%
Overseas Shares (Currency Hedged) Fund	0.79%		
Total World Fund	0.79%		
Total World (NZD Hedged) Fund	0.79%		
Asia Pacific Fund	0.80%		
Emerging Markets Fund	0.94%		
Europe Fund	0.80%		



The NZD International Equities Fund will be invested in underlying funds as follows:

International Equities Fund	Asset Allocation	Underlying Fund Manager
Smart Wholesale Global Equity ESG Fund	50%	Smartshares Limited
Smart Wholesale Global Equity ESG Fund Hedged	50%	Smartshares Limited

The NZD International Equities Fund will generally hold 70% of its investments in assets based in the United States with 30% in other developed markets (excluding Australia).

Lifetime considers that the risk category for the NZD International Equities Fund will be the same or lower than the risk category of the current SLUK fund options.

The following fund options being replaced by the new NZD International Equities Fund will have a lower risk category. The risk categories for the rest of the fund options being replaced will remain the same.

Fund	Current Risk Category	Risk Category – New Fund
US Large Growth Fund	6	5
US Small Cap Fund	6	5

Bonds

Lifetime proposes to consolidate all the existing New Zealand and International Bond Funds in SLUK into a single NZD Bond Fund.

Current Bond Funds	Current Annual Fund Fees	New Fund	New Annual Fund Fee
NZ Bonds Fund	0.75%	NZD Bond Fund	0.75%
S&P/NZX NZ Government Bond Fund	0.75%		
Overseas Bonds Fund	0.80%		
Overseas Non-government Bonds Fund	0.75%		
Global Aggregate Bond Fund	0.80%		

The NZD Bond Fund will be invested in underlying funds as follows:

NZD Bond Fund	Asset Allocation	Underlying Fund Manager
Simplicity NZ Bond Fund	50%	Simplicity NZ Limited
Smart Wholesale Global Government Bond Fund	25%	Smartshares Limited
Smart Wholesale Global Credit Fund	25%	Smartshares Limited



Lifetime considers that the risk category for the NZD Bond Fund will be the same or lower than the risk category of the current SLUK fund options.

The following fund option being replaced by the NZD Bond Fund has a reduced risk category. The risk categories for the rest of the fund options being replaced will remain the same.

Fund	Current Risk Category	Risk Category – New Fund
Overseas Non-government Bonds Fund	4	3

Cash

Lifetime will retain the two existing SLUK cash funds denominated in New Zealand Dollars and Great British Pounds. These funds will be invested in High Yield Bank Accounts denominated in the relevant currencies (as applicable).

Cash Funds	Bank Account	Asset Allocation	Annual Fund Fee	Risk Category – New Funds
NZ Cash Fund	Bank of New Zealand and Bank of China NZD cash accounts	100%	0.73%	2
UK Cash Fund	Bank of New Zealand GBP cash account	100%	0.70%	4

The annual fees and risk categories for these funds will remain unchanged.

Property Funds

Lifetime proposes to consolidate all the existing Property Funds in SLUK and into a single Property Fund which will be called the NZD Real Assets Fund.

Current Property Funds	Current Annual Fund Fees	New Fund	New Annual Fund Fee
NZ Property Fund	0.80%	NZD Real Assets Fund	0.79%
Australian Property Fund	0.80%		
Global Property Fund	0.79%		



The NZD Real Assets Fund will be invested in underlying funds as follows:

NZD Real Assets Fund	Asset Allocation	Underlying Fund Manager
Kernel Commercial Property Fund	40%	Kernel Wealth Limited
Kernel Global Infrastructure (NZD Hedged) Fund	30%	
Kernel Global Property (NZD hedged) Fund	30%	

Lifetime considers that the risk category for the NZD Real Assets Fund will be the same or lower than the risk category of the current SLUK fund options.

The following fund options being replaced by the NZD Real Assets Fund have a reduced risk category. The risk category for the remaining fund option will remain the same.

Fund	Current Risk Category	Risk Category – New Fund
Global Property Fund	6	5
Australian Property Fund	6	5

Age Steps Option

Lifetime will not continue the existing Age Steps investment option following the Completion Date.

If you are invested in Age Steps then your allocation between income and growth assets will remain as it is on the Completion Date, but will no longer be automatically adjusted each year. Lifetime will contact you directly to advise further.

Diversified funds

Lifetime's changes to the SLUK Diversified Funds following the Completion Date are explained in this section.

Following the Completion Date, the SLUK diversified funds will retain their existing asset allocation ranges and have similar risk categories. However, individual asset management for the funds will be diversified across a wider range of underlying fund managers. The annual fund fees for the diversified funds will remain unchanged.



Current Diversified Funds	SLUK Income Fund	SLUK SuperLife Conservative Fund	SLUK SuperLife Balanced Fund	SLUK SuperLife Growth Fund	SLUK SuperLife High Growth Fund	SLUK Castle Point 5 Oceans Fund	SLUK Ethica Fund
New Diversified Fund underlying investment funds (asset allocation)	NZD Bond Fund	NZD Conservative Fund No.2	NZD Balanced Fund	NZD Growth Fund No.2	NZD International Equities Fund	NZD Balanced Fund	*NZD Balanced Fund No.2
Simplicity Balanced Fund							100%
Simplicity NZ Share Fund		3.5%	10.0%	13.0%		10.0%	
Smart Wholesale Australian Equity ESG Fund		1.5%	4.0%	6.0%		4.0%	
Smart Wholesale Global Equity ESG Fund		11.0%	20.0%	26.5%	50%	20.0%	
Smart Wholesale Global Equity ESG Fund (Hedged)		11.0%	20.0%	26.5%	50%	20.0%	
Kernel Commercial Property Fund		0.75%	1.5%	2.0%		1.5%	
Kernel Global Property Fund (NZD Hedged) Fund		0.75%	1.5%	2.0%		1.5%	
Kernel Global Infrastructure (NZD Hedged) Fund		1.50%	3.0%	4.0%		3.0%	
Simplicity NZ Bond Fund		21.0%	12.0%	6.0%		12.0%	
Simplicity NZ Bond Fund	50%						
Smart Wholesale Global Government Bond Fund	25%	35.0%	20.0%	10.0%		20.0%	
Smart Wholesale Global Credit Fund	25%						
Cash		14.0 %	8.0%	4.0%		8.0%	
Fees							
Current Diversified Fund Annual Fees	0.77%	0.78%	0.81%	0.82%	0.84%	**1.60%	0.91%
New Diversified Fund Annual Fees	0.75%	0.78%	0.81%	0.82%	0.75%	0.81%	0.91%

*The Ethica Fund will be replaced by NZD Balanced Fund No.2 which will invest in the Simplicity Balanced Fund to retain similar SRI exclusions.

** The SLUK Castle Point 5 Oceans Fund is a feeder fund into Castle Point's 5 Oceans Fund. The current fees shown for this fund are estimated as the underlying fund does not have fixed fees.