



Dear Client

### **Lifetime's New Investments Update**

You will have received a message from Lifetime about the need for them to suspend accepting new investments until they raise more capital.

The Reserve Bank, which regulates Lifetime, wants Lifetime to hold more reserve capital. Over the last 18 months, investment markets have seen very low interest rates, extreme volatility and a pandemic. The Reserve Bank has asked Lifetime to increase its capital to meet these extreme and adverse situations.

Lifetime has raised additional capital but, to date, has not been successful in raising the full amount required. They are still exploring ways to do this and, while this is in progress, they have prudently suspended the fund accepting new investments.

Lifetime will decide how they will raise the additional capital by 26 February and will advise us how they intend this plan will be implemented. In the meantime, your Account Balance is not affected in any way, and you are not required to do anything.

- Your funds remain invested in a balanced fund made of shares and bonds, much like KiwiSaver. This fund is held separately and securely from the firm's balance sheet and supervised by the Public Trust and, as such, your funds are not affected by this work
- Public Trust continues to supervise your funds
- Your regular income payments continue as normal
- Your investment continues to be managed as normal
- You can make withdrawals from your account as normal
- Fees and taxes are provided as normal

The only difference is that Lifetime are not accepting new investments into the Fund from new and existing customers

Please contact me if you want to discuss this or any other investment matter.  
I will contact you again as soon as I have news on Lifetime's capital raising.

Best regards

**Greg McGlynn BMS / Director**

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**If you have any questions please contact us on +64 9 449 2736 or email to:  
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