

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 five-year information including actual performance figures from 1 April 2017, and market returns data for the period prior to that date. As a result of this, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund. 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.

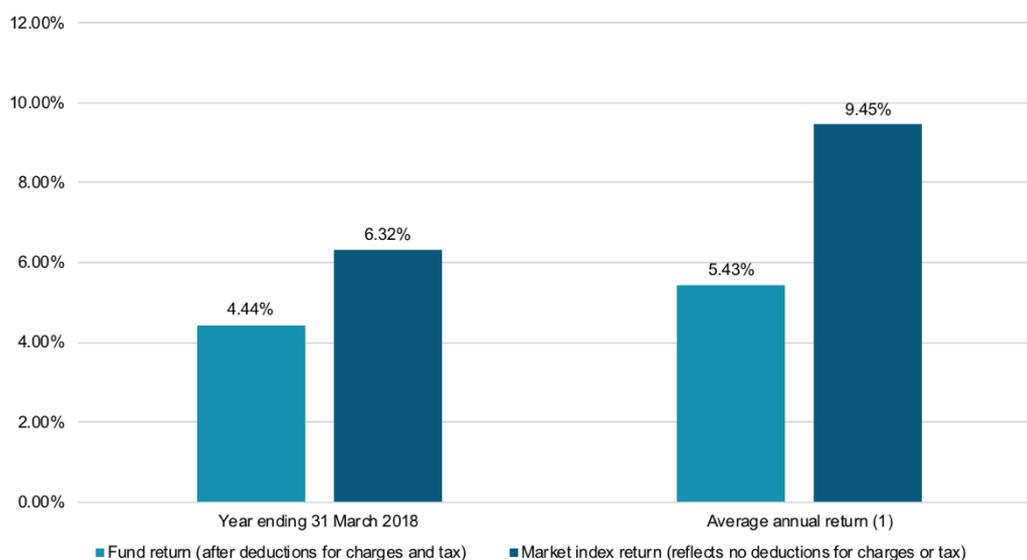
How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	4.44%
Annual return (after deductions for charges but before tax)	6.86%
Market index annual return (reflects no deduction for charges and tax)	6.32%

The market index annual return is based on the Morningstar Moderate Target Risk USD (hedged to GBP). See the Statement of Investment Policy and Objectives (**SIPO**) for further details of the Fund's benchmark asset allocation and the asset class indices.

Additional information about the market index is available on the offer register at companiesoffice.govt.nz/disclose (search for 'IVCM (NZ) PIE Superannuation Scheme').

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the average annual return since the Fund started, up to 31 March 2018.

Important: This does not tell you how the Fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (**PIR**) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. Based on the PDS dated 1 August 2017 these are expected to be:

	% of net asset value
Total fund charges	2.50%
Which are made up of:	
Total management and administration charges	2.50%
<i>Including:</i>	
• Manager's basic fee	0.90%
• Other management and administration charges	1.60%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor
	£0.00

All fees are GST excluded (if applicable) and there are no performance fees charged by the Fund.

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

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

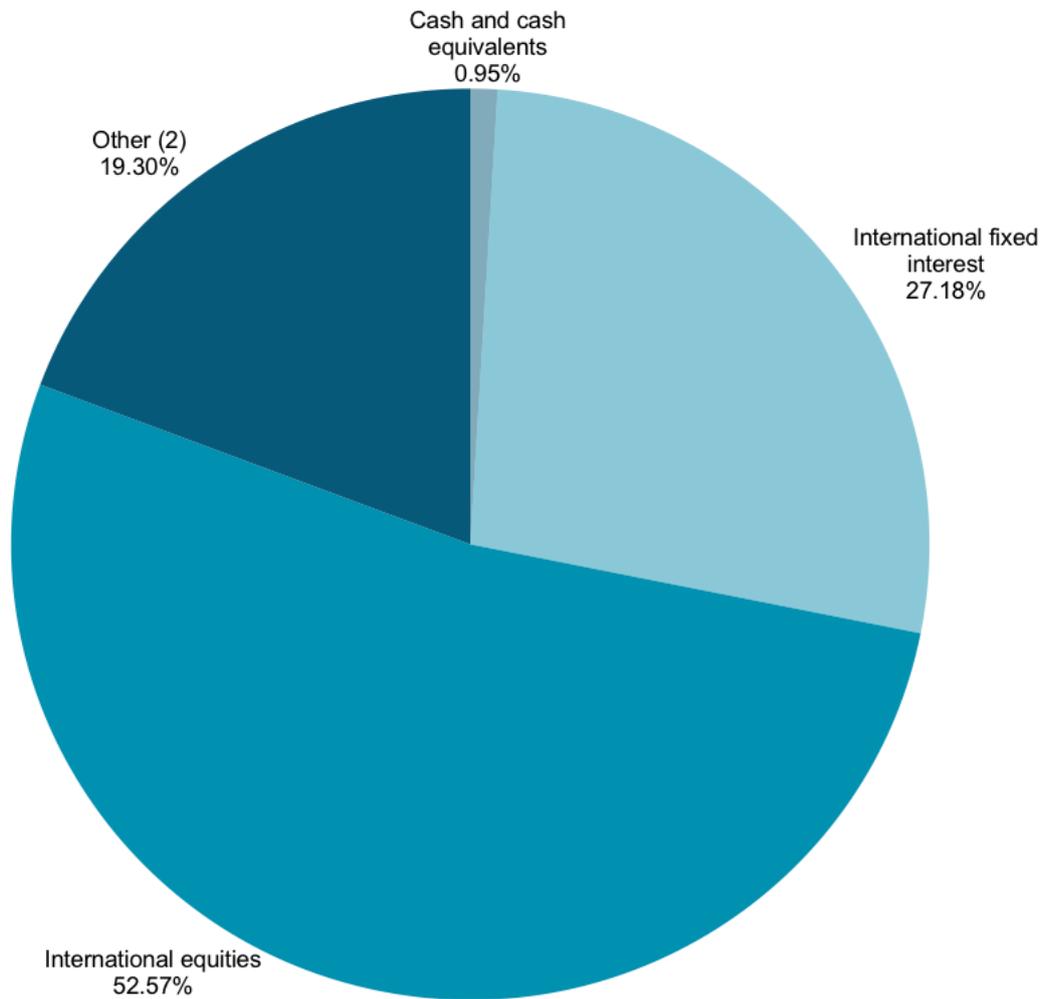
Example of how this applies to an investor

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 £686 (that is 6.86% of his initial £10,000). Ben also paid £0.00 in other charges. This gives Ben a total return after tax of £444 for the period.

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.

Cash and cash equivalents	4.00%
New Zealand fixed interest	0.00%
International fixed interest	46.00%
Australasian equities	0.00%
International equities	40.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other ²	10.00%

Top 10 Investments

Name	Percentage of net assets of the Fund	Type	Country	Credit rating (if applicable)
Emirates Balanced Managed Fund GBP B Share Class	100.00%	Diversified fund	Jersey	-

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

Currency hedging

The base currency of the underlying fund is United States dollars and is 100% hedged to pound sterling by the underlying investment manager. The Fund's hedging policy is no currency hedging is performed at the fund level and the Fund is not hedged to New Zealand dollars.

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
Diana Crossan ³	Chair, Lifetime Asset Management Limited	2 years and 4 months	New Zealand Retirement Commissioner	9 years and 11 months
Sir Michael Cullen ³	Director, Lifetime Asset Management Limited	1 years and 1 month	Deputy Prime Minister of New Zealand	6 years and 3 months
Martin Hawes ³	Director, Lifetime Asset Management Limited	2 years and 4 months	Authorised Financial Adviser (current position)	15 years and 4 months
Ralph Stewart	Managing Director, Lifetime Asset Management Limited	3 years and 10 months	Chief Executive, Accident Compensation Corporation	1 year and 4 months
John Strahl	Director, Lifetime Asset Management Limited	2 years and 4 months	Solicitor and Partner, DLA Piper New Zealand	40 years, 1 months

Further Information

You can also obtain this information, the PDS for the IVCM (NZ) PIE Superannuation Fund, and some additional information from the offer register at companiesoffice.govt.nz/disclose (search for 'IVCM (NZ) PIE Superannuation Fund').

Notes

1. The Fund started in December 2016 but did not receive its first investment until April 2017. Therefore, the 'Fund Return' covers the 12-month to 31 March 2018 and the 'Market Index Return' over the 18-month period to 31 March 2018.
2. The 'Other' asset investment are absolute return funds whose investment objective is to provide investment returns both in a rising market and a falling market.
3. A key personnel who has not been named in a previous fund update for the Fund.