



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      |
|--|----------------|
| <b>Annual return</b><br>(after deductions for charges and tax)         | Not applicable |
| <b>Annual return</b><br>(after deductions for charges but before tax)  | Not applicable |
| Market index annual return (reflects no deduction for charges and tax) | 11.40%         |

The market index annual return is calculated using the MSCI World ex-Australia Index (with net dividends reinvested) hedged into New Zealand dollars. 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 [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose) (search for 'IVCM (NZ) PIE Superannuation Fund').

### 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       |
|--|----------------------------|
| <b>Total fund charges</b>                          | <b>1.16%</b>               |
| Which are made up of:                              |                            |
| <b>Total management and administration charges</b> | <b>1.16%</b>               |
| <i>Including:</i>                                  |                            |
| • Manager's basic fee                              | 0.90%                      |
| • Other management and administration charges      | 0.26%                      |
| <b>Total performance-based fees</b>                | <b>0.00%</b>               |
| Other charges                                      | Dollar amount per investor |
|  | \$0.00                     |

All fees exclude GST (if any) 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, withdrawing 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.

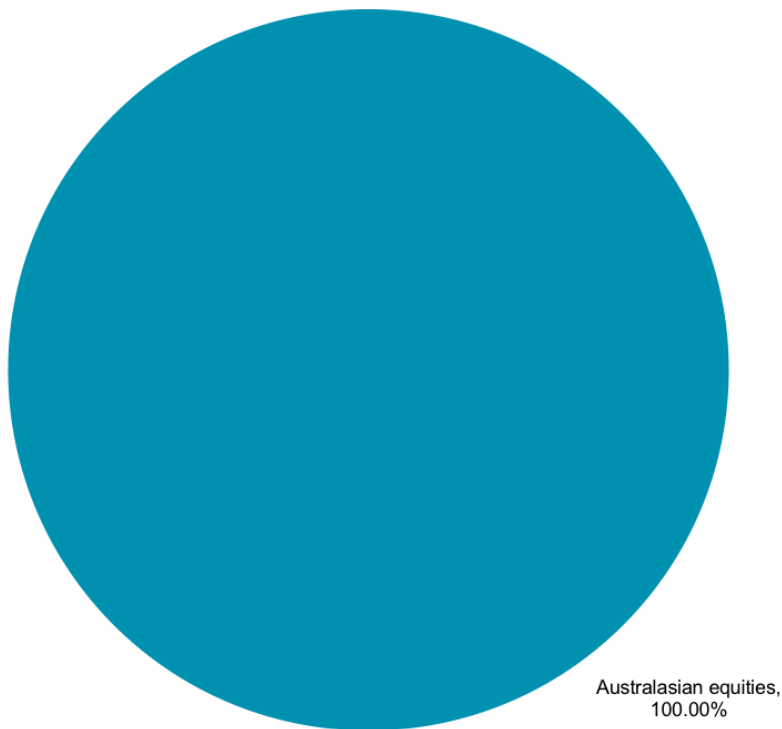
**Example of how this applies to an investor<sup>1</sup>**

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 \$1,140 (that is 11.40% of his initial \$10,000). Ben also paid \$0.00 in other charges. This gives Ben a total return after tax of \$1,140 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    | 0.00%   |
| New Zealand fixed interest   | 0.00%   |
| International fixed interest | 0.00%   |
| Australasian equities        | 100.00% |
| International equities       | 0.00%   |
| Listed property              | 0.00%   |
| Unlisted property            | 0.00%   |
| Commodities                  | 0.00%   |
| Other                        | 0.00%   |

## Top 10 Investments

| Name  | Percentage of net assets of the Fund | Type                   | Country   | Credit rating (if applicable) |
|---|--------------------------------------|------------------------|-----------|-------------------------------|
| Vanguard International Shares Index Fund (Hedged) - NZD Class | 100.00%                              | International equities | Australia | -                             |

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

## Currency hedging

The base currency of the Underlying Fund is Australian dollars. The Underlying Fund is exposed to the fluctuating values of foreign currencies, as there is no hedging of currencies to the Australian dollar. However, the underlying investment manager hedges 100% of the underlying fund to New Zealand dollars. The Fund's hedging policy is no currency hedging is performed at the fund level.

## 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 <sup>2</sup>      | Chair, Lifetime Asset Management Limited             | 2 years and 4 months     | New Zealand Retirement Commissioner                | 9 years and 11 months              |
| Sir Michael Cullen <sup>2</sup> | Director, Lifetime Asset Management Limited          | 1 years and 1 month      | Deputy Prime Minister of New Zealand               | 6 years and 3 months               |
| Martin Hawes <sup>2</sup>       | 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](https://companiesoffice.govt.nz/disclose) (search for 'IVCM (NZ) PIE Superannuation Fund').

## Notes

1. The Fund was established on 1 August 2017 and does not have 12-months of annual returns. Therefore, the market index return has been used.

2. A key personnel who has not been named in a previous fund update for the Fund.