



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)	5.39%
Annual return (after deductions for charges but before tax)	6.77%
Market index annual return (reflects no deduction for charges and tax)	5.08%

The market index annual return is a composite index, calculated using 60% MSCI World Index net div (GBP) and 40% Bloomberg Barclays Global Aggregate Index (GBP hedged). To the extent that imputation credits are available, they are included in the market index.

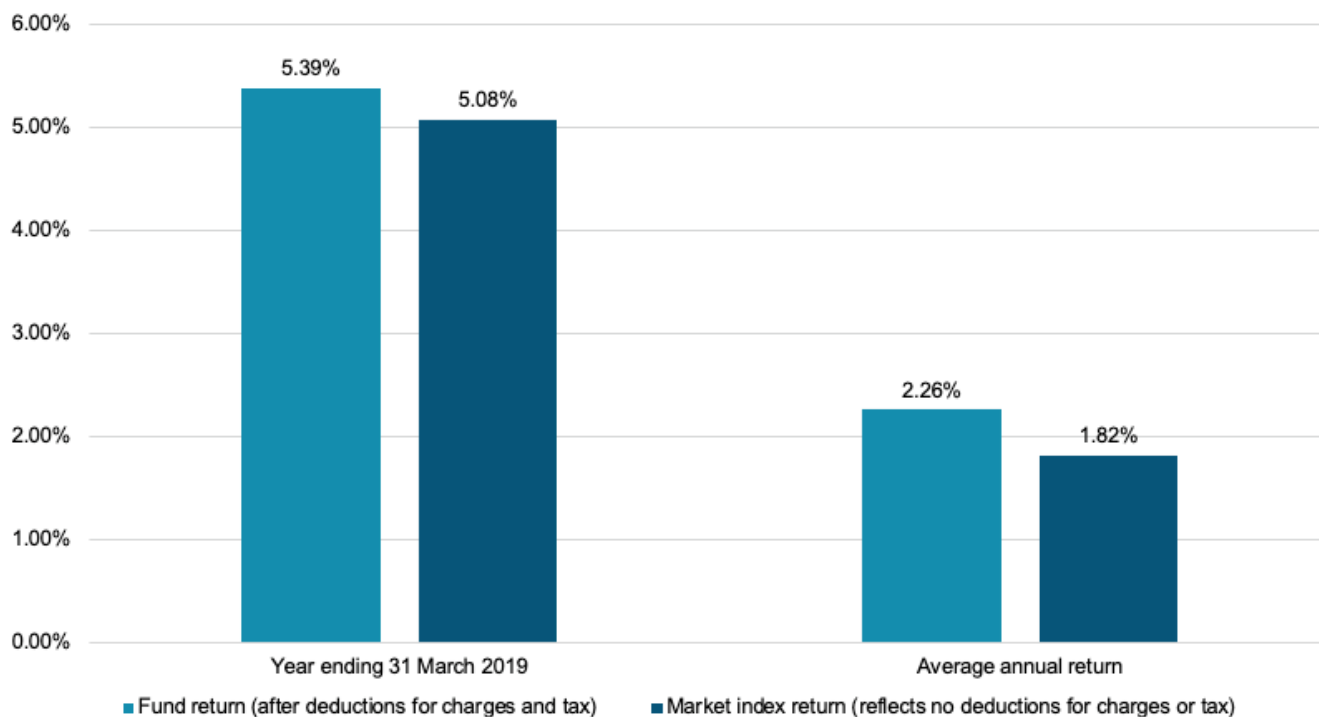


See the Statement of Investment Policy and Objectives (**SIPO**) for details of the Fund's benchmark asset allocation and the asset class indices.



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 'IVCM (NZ) PIE Superannuation Fund').

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 2019.

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 21 December 2018 these are expected to be:

	% of net asset value
Total fund charges	1.31%
Which are made up of:	
Total management and administration charges	1.31%
<i>Including:</i>	
• Manager's basic fee	0.69%
• Other management and administration charges	0.62%
Total performance-based fees*	0.00%
Other charges	Dollar amount per investor
	£0.00

* There are no performance fees charged by the Fund.

All fees include GST (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 these 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.

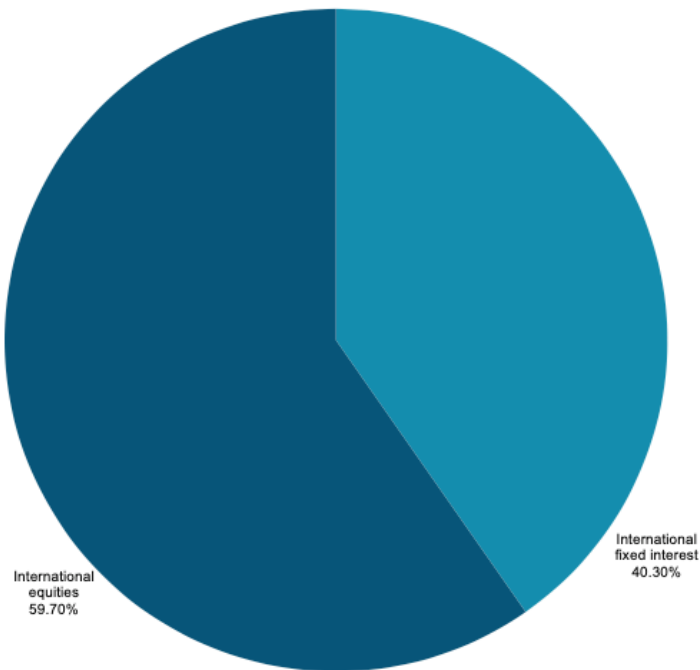
Example of how this applies to an investor

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 £667 (that is 6.67% of his initial £10,000). Ben also paid £0.00 in other charges. This gives Ben a total return after tax of £539 for the period.

What does the fund invest in?

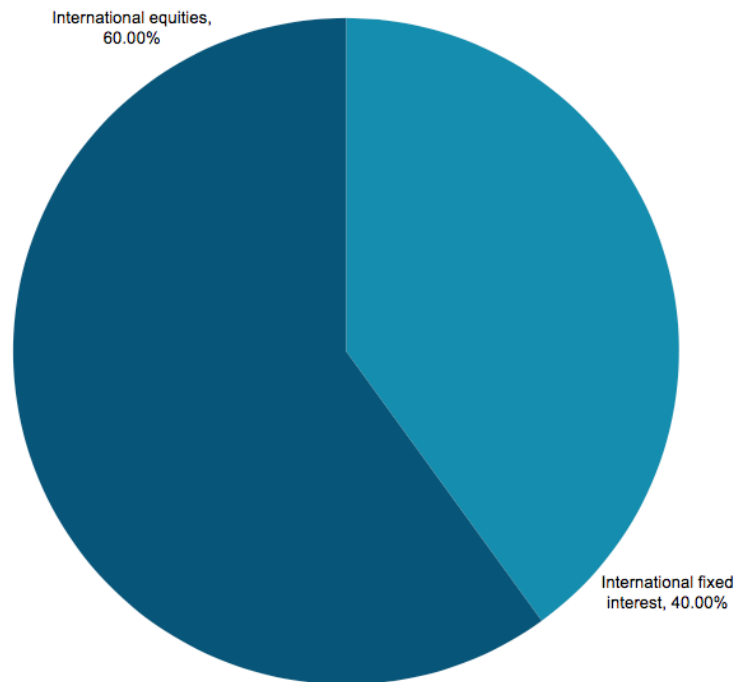
Actual investment mix

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.



Top 10 Investments

Name	Percentage of net assets of the Fund	Type	Country	Credit rating (if applicable)
Vanguard LifeStrategy 60% Equity Fund - Income (GBP)	100.00%	Diversified fund	Great Britain	-

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

Currency hedging

The base currency of the Fund and Underlying Fund is pounds sterling. No currency hedging is performed at the Fund level and the Fund is not hedged to New Zealand dollars. Six of the investment funds that the underlying fund invest in are hedged back to pounds sterling by the investment manager of the Underlying Fund. The remainder of the investment funds that the Underlying Fund are invested in are pounds sterling denominated investment funds or investment funds that are not hedged. The six investment funds that the Underlying Fund invests in, that are hedged, are:

Underlying investment fund	Benchmark hedging level
Vanguard Global Bond Index Fund Pound Sterling Hedged Accumulation Shares	100.00%
Vanguard U.S. Investment Grade Credit Index Fund Pound Sterling Hedged Accumulation Shares	100.00%
Vanguard Euro Government Bond Index Fund Pound Sterling Hedged Accumulation Shares	100.00%
Vanguard U.S. Government Bond Index Fund Pound Sterling Hedged Accumulation Shares	100.00%
Vanguard Japan Government Bond Index Fund Pound Sterling Hedged Accumulation Shares	100.00%
Vanguard Euro Investment Grade Bond Index Fund Pound Sterling Hedged Accumulation Shares	100.00%

Lifetime has made reasonable endeavours to obtain all relevant information regarding currency hedging, but due to a lack of information (i.e. the underlying investment manager does not publish foreign hedging levels) Lifetime is not able to report the foreign hedging level of the six investment funds the Underlying Fund invests in.



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

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	3 years and 4 months	New Zealand Retirement Commissioner	9 years and 11 months
Sir Michael Cullen	Director, Lifetime Asset Management Limited	2 years and 4 months	Deputy Prime Minister of New Zealand	6 years and 3 months
Martin Hawes	Director, Lifetime Asset Management Limited	3 years and 4 month	Authorised Financial Adviser (<i>current position</i>)	16 years and 4 months
			Chair, Summer Investment Committee (<i>current position</i>)	2 years and 6 months
Ralph Stewart	Managing Director, Lifetime Asset Management Limited	4 years and 10 months	Chief Executive, Accident Compensation Corporation	1 year and 4 months
John Strahl	Director, Lifetime Asset Management Limited	3 years and 4 month	Partner, DLA Piper (New Zealand)	40 years and 3 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 Scheme').

