





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> (after deductions for charges and tax)	14.81%
<b>Annual return</b> (after deductions for charges but before tax)	15.51%
Market index annual return (reflects no deduction for charges and tax)	13.42%

The market index annual return is based on the MSCI World ex-Australia Index (with net dividends reinvested) hedged into New Zealand dollars. To the extent that imputation or franking credits are available, they are included in the market index. The market index has not changed since the Fund's inception.



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 in the 'Market Index' document on the Offer Register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz) (search for 'IVCM (NZ) PIE Superannuation Scheme').

## What fees are investors charged?

Investors in the Fund are charged fund charges. Based on the PDS dated 28 September 2018 these are expected to be:

	% of net asset value
<b>Total fund charges</b>	<b>1.24%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>1.24%</b>
<i>Including:</i>	
• Manager's basic fee	0.92%
• Other management and administration charges	0.32%
<b>Total performance-based fees*</b>	<b>0.00%</b>
Other charges	Dollar amount per investor
	\$0.00

\* There are no performance fees charged by the Fund.

All fees exclude GST (if applicable).



Investors may also be charged individual action fees for specific actions or decisions (for example, a withdrawal 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.

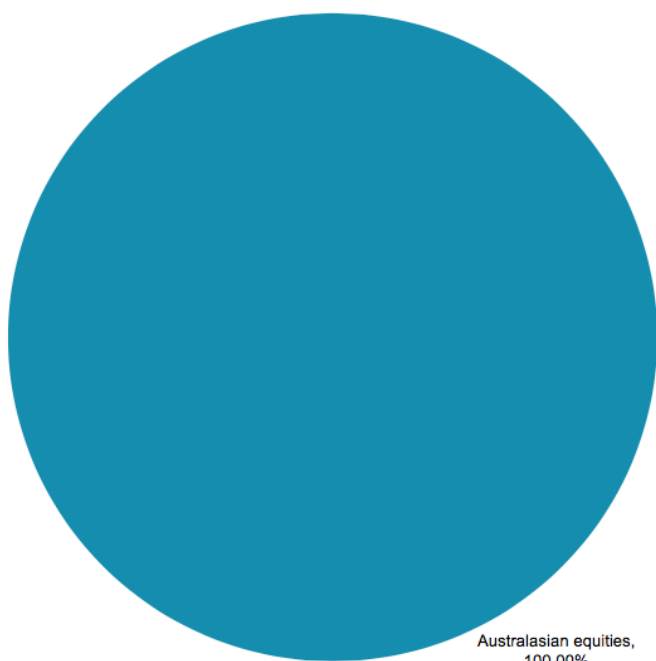
### Example of how this applies to an investor

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 \$1,551 (that is 15.51% of his initial \$10,000). Ben also paid \$0.00 in other charges. This gives Ben a total return after tax of \$1,481 for the period.

## What does the Fund invest in?

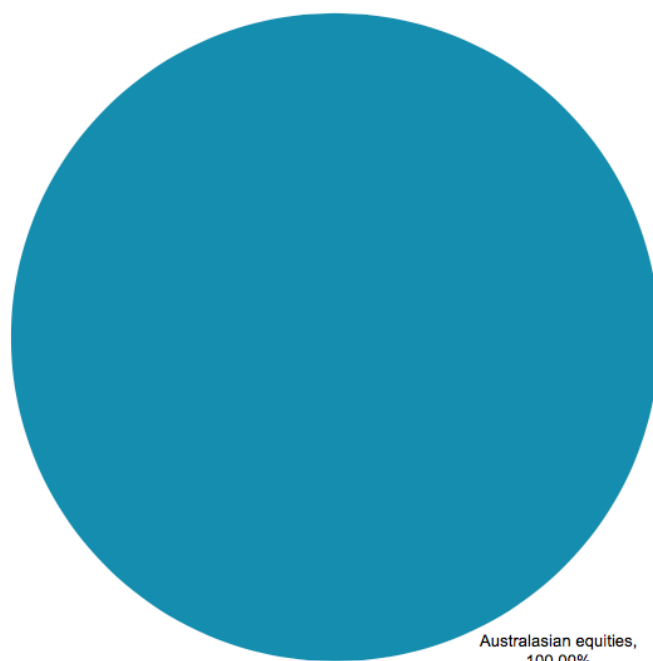
### Actual investment mix

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 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 Fund is New Zealand dollars and the base currency of the Underlying Fund is Australian dollars. The Underlying Fund is 100% invested in the Vanguard International Shares Index Fund which 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. No currency hedging is performed at the Fund level.

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 Underlying Fund.



Additional information about currency hedging is available in the 'SIPO' on the Scheme Register at [disclose-register.companiesoffice.govt.nz](https://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
Diana Crossan	Chair, Lifetime Asset Management Limited	2 years and 10 months	New Zealand Retirement Commissioner	9 years and 11 months
Sir Michael Cullen	Director, Lifetime Asset Management Limited	1 year and 7 months	Deputy Prime Minister of New Zealand	6 years and 3 months
Martin Hawes	Director, Lifetime Asset Management Limited	2 years and 10 months	Authorised Financial Adviser ( <i>current position</i> )	15 years and 10 months
			Chair, Summer Investment Committee ( <i>current position</i> )	2 years and 0 months
Ralph Stewart	Managing Director, Lifetime Asset Management Limited	4 years and 4 months	Chief Executive, Accident Compensation Corporation	1 year and 4 months
John Strahl	Director, Lifetime Asset Management Limited	2 years and 10 months	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: [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'IVCM (NZ) PIE Superannuation Fund').

