

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on market index data for the period 1 July 2013 to 31 March 2018 and actual returns for the period 1 April 2017 to 30 June 2018. 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.

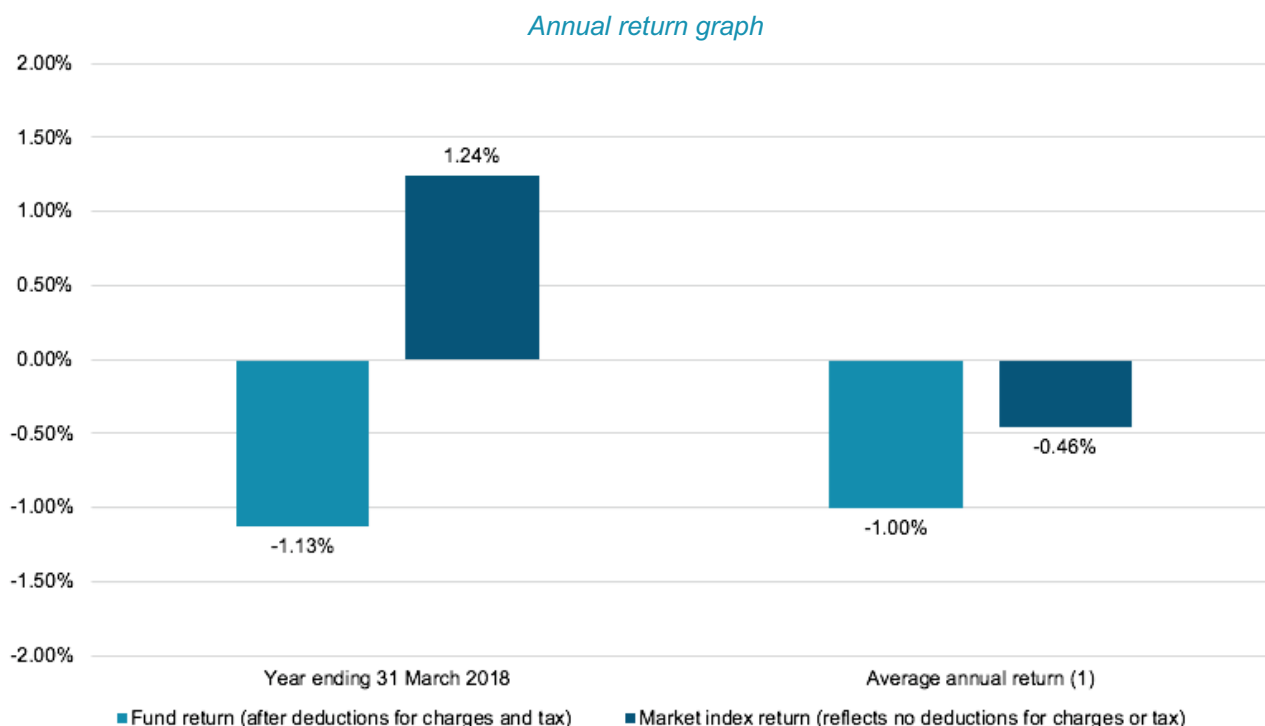
See the Product Disclosure Statement (**PDS**) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past year
Annual return (after deductions for charges and tax)	-1.00%
Annual return (after deductions for charges but before tax)	-0.46%
Market index annual return (reflects no deduction for charges and tax)	0.09%

The market index annual return is based on the Markit iBoxx GBP Liquid Corporates Large Cap Index. 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 further details of the Fund's benchmark asset allocation and the asset class indices. The market index has not changed since the Fund's inception.

Additional information about the market index is available in the 'Market Index' document on the Offer Register at companiesoffice.govt.nz/disclose (search for 'IVCM (NZ) PIE Superannuation Scheme').



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 30 June 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	1.10%
Which are made up of:	
Total management and administration charges	1.10%
<i>Including:</i>	
• Manager's basic fee	0.90%
• Other management and administration charges	0.20%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor
	£0.00

All fees exclude GST (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, a termination fee). 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.

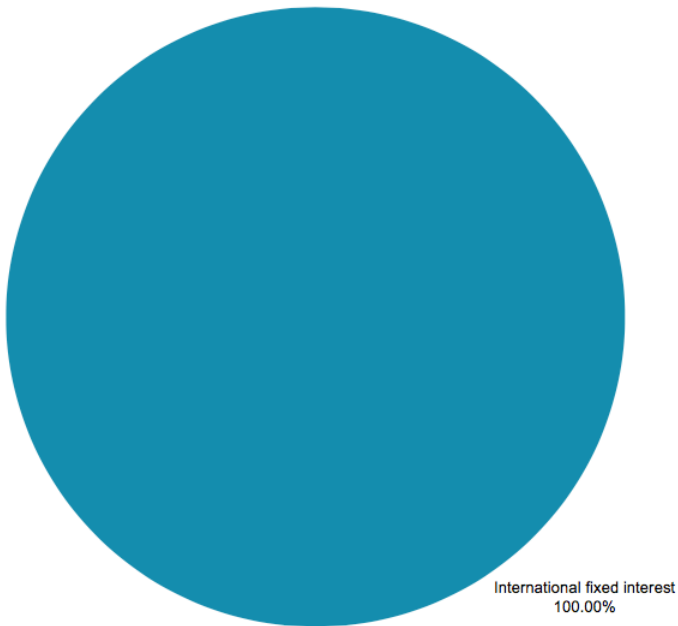
Example of how this applies to an investor

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 loss after fund charges were deducted of £46.21 (that is -0.46% of his initial £10,000). Ben also paid £0.00 in other charges. This gives Ben a total loss after tax of £99.75 for the period.

What does the Fund invest in?

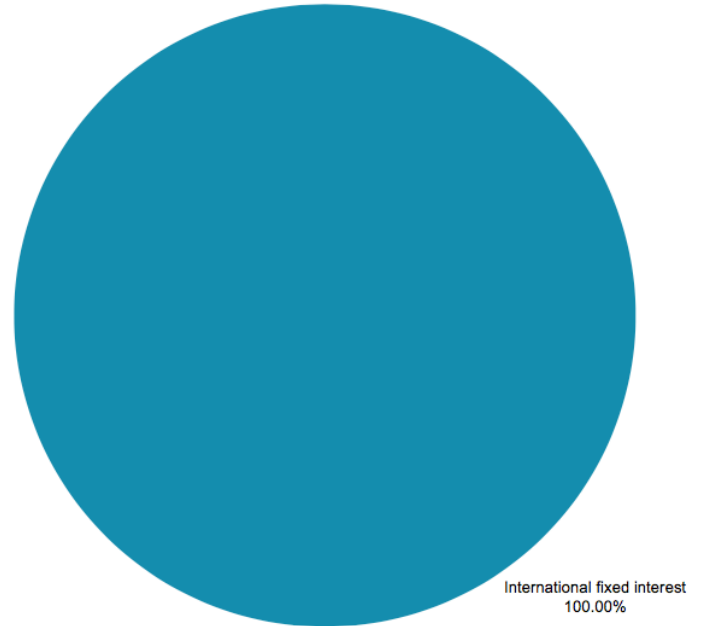
Actual investment mix

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)
iShares Core £ Corp Bond UCITS ETF GBP (Dist)	100.00%	International equities	Ireland	-

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 or Underlying Fund level. The Fund is not hedged to New Zealand dollars. Movements in currency exchange rates will affect the return of the Fund.

Additional information about currency hedging is available in the 'SIPO' on the Scheme Register at companiesoffice.govt.nz/disclose (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 7 months	New Zealand Retirement Commissioner	9 years and 11 months
Sir Michael Cullen	Director, Lifetime Asset Management Limited	1 years and 4 months	Deputy Prime Minister of New Zealand	6 years and 3 months
Martin Hawes	Director, Lifetime Asset Management Limited	2 years and 7 months	Authorised Financial Adviser (<i>current position</i>)	15 years and 4 months
			Chair, Summer Investment Committee (<i>current position</i>)	1 year and 9 months
Ralph Stewart	Managing Director, Lifetime Asset Management Limited	4 years and 1 month	Chief Executive, Accident Compensation Corporation	1 year and 4 months
John Strahl	Director, Lifetime Asset Management Limited	2 years and 4 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: companiesoffice.govt.nz/disclose (search '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 15-month to 30 June 2018 and the 'Market Index Return' over the 19-month period to 30 June 2018.

