



This risk indicator is not a guarantee of a fund's future performance. As the Fund has not been in existence for five years and has zero funds under manager, the risk indicator is based on five-year market returns data for the period ending 31 March 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
<b>Annual return</b> (after deductions for charges and tax)	Not applicable
<b>Annual return</b> (after deductions for charges but before tax)	Not applicable
<b>Market index annual return</b> (reflects no deduction for charges and tax)	7.46%

The market index annual return is based on the S&P Target Risk Moderate Index. Additional information about the market index is available on the offer register at [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose) (search for 'IVCM (NZ) 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>1.15%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>1.15%</b>
<i>Including:</i>	
• Manager's basic fee	0.90%
• Other management and administration charges	0.25%
<b>Total performance-based fees</b>	<b>0.00%</b>
Other charges	Dollar amount per investor
	USD \$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<sup>1</sup>

Ben had USD \$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 USD \$746 (that is 7.46% of his initial USD \$10,000). Ben also paid \$0.00 in other charges. This gives Ben a total return after tax of \$746 for the period.

## What does the fund invest in?

### Actual investment mix

The Fund had no investments for the quarter ending 31 March 2018.

### 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	60.00%
Australasian equities	0.00%
International equities	40.00%
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)
iShares Core Moderate Allocation ETF	100.00%	Diversified fund	United States	-

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

### Currency hedging

The base currency of the underlying fund is United States dollars. Some of the investment funds that the underlying fund invests in are hedged back to United States dollars 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

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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

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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](http://companiesoffice.govt.nz/disclose) (Search for 'IVCM (NZ) PIE Superannuation Fund').

## Notes

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1. As the Fund has not been in existence for the whole of the 12-month period up to 31 March 2018. Therefore, the investment returns are based on market index returns.
2. A key personnel who has not been named in a previous fund update for the Fund.