

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 July 2017 and actual returns for the period 1 August 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)	Not applicable
Annual return (after deductions for charges but before tax)	Not applicable
Market index annual return (reflects no deduction for charges and tax)	10.89%

The market index annual return for the Fund is a composite index, calculated using the return of each asset class index the Fund invests in, weighted by the Fund's benchmark asset allocation. To the extent that imputation or franking 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. The market indices have not changed since the Fund's inception.

Additional information about the market index is available in the 'Market Index' document on the Disclose Register 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
Total fund charges	1.24%
Which are made up of:	
Total management and administration charges	1.24%
<i>Including:</i>	
• Manager's basic fee	0.90%
• Other management and administration charges	0.34%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor
	AUD \$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.

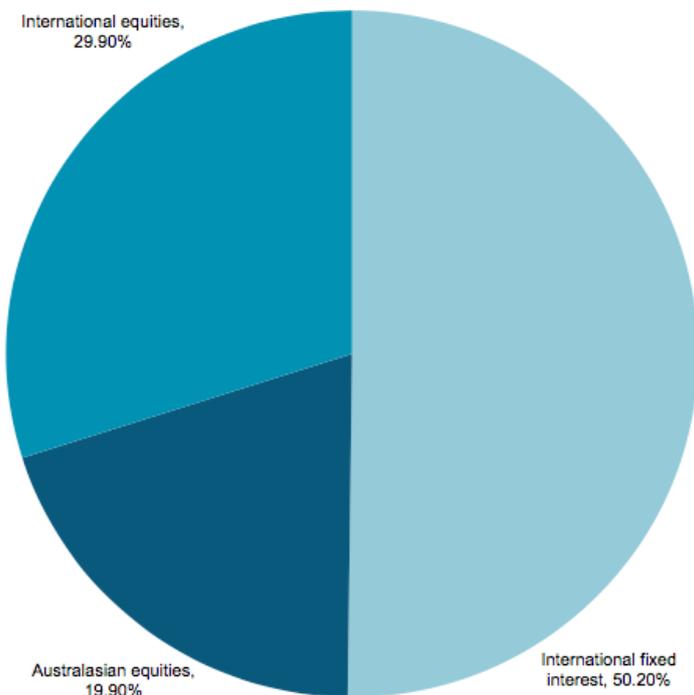
Example of how this applies to an investor¹

Ben had AUD \$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 AUD \$1,089 (that is 10.89% of his initial AUD \$10,000). Ben also paid AUD \$0.00 in other charges. This gives Ben a total return after tax of AUD \$1,089 for the period.

What does the Fund invest in?

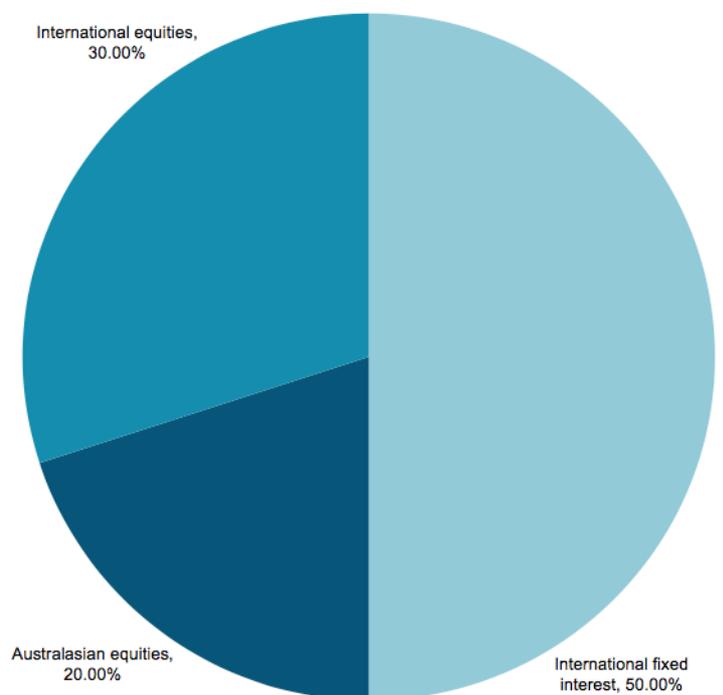
Actual investment mix

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 Balanced Index Fund	100.00%	Diversified fund	Australia	-

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

Currency hedging

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

Underlying investment fund	Benchmark hedging level
Vanguard International Shares Index Fund (Hedged) - AUD Class (Wholesale)	100.00%
Vanguard Global Aggregate Bond Index Fund (Hedged)	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 two investment funds the Underlying Fund invests in.

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 for 'IVCM (NZ) PIE Superannuation Fund').

Notes

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

