

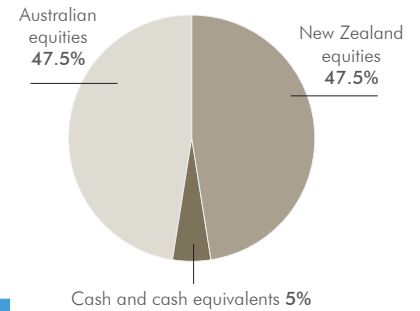
CLARITY TRANS-TASMAN FUND

Over April, the Fund returned +2.2% after fees but before taxes compared with the benchmark return of +2.4%. Our Australian positions contributed more than our New Zealand positions, both contributing positively over the month. Overweight positions in growth stocks such as Seven Group Holdings and Pinnacle Investment Management contributed positively, up 12.8% and 16.7% respectively. A2 Milk again hit fresh highs finishing up +17.2%. Detractors included Contact Energy and Sanford which were both down a little over -3% for the month. Not owning Pushpay Holdings, which was up over 17.0% and the best performer in NZ for the month, detracted from relative performance.

Performance

As at 30 April 2019	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Trans-Tasman Fund*	2.2%	8.5%	-1.9%	7.3%	8.9%	9.4%
Benchmark Index**	2.4%	10.0%	13.3%	11.9%	10.9%	4.7%

Target investment mix¹



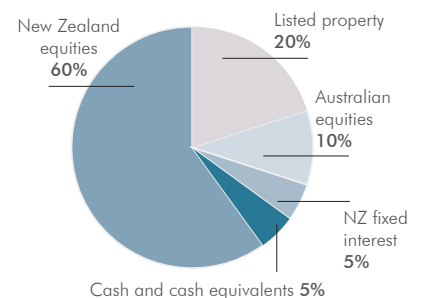
CLARITY DIVIDEND YIELD FUND

Over April, the Fund returned +0.1% after fees but before taxes compared with the benchmark return of +1.3%. Amcor was a strong performer for the month up +6.7% as the company continues ticking the boxes for its approval to merge with US packaging giant Bemis Company. The transaction is on track to be completed on 15th May 2019. Our overweight positions in electricity stocks Genesis Energy, Contact Energy and Meridian Energy contributed to the underperformance of the Fund after very strong performance in March with share prices stabilising in April. We do not own A2 Milk in this fund as it does not pay a dividend however, it was the biggest contributor to underperformance. Also the Fund holds Tourism Holdings which fell 12.1% after the company announced a profit downgrade mid-month.

Performance

As at 30 April 2019	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Dividend Yield Fund*	0.1%	7.5%	9.6%	10.0%	12.9%	13.6%
Benchmark Index**	1.3%	9.9%	15.8%	10.8%	7.7%	7.3%

Target investment mix¹



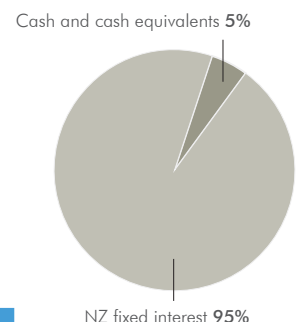
CLARITY FIXED INCOME FUND

Over April, the Fund returned +0.1% after fees but before tax compared with the benchmark return of +0.2%. Interest rates rose at the beginning of the month after a sharp decline leading into the end of March. April was a fairly quiet month in terms of new bond issuance. The Fund participated in one new issue, Toyota Finance, which raised \$100 million at 2.71%. This added both duration and credit quality to the Fund. We saw a slight increase in interest rates towards the end of the month as markets anticipated the Reserve Bank of New Zealand's May OCR and Monetary Policy Statement.

Performance

As at 30 April 2019	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception
Clarity Fixed Income Fund*	0.1%	1.4%	5.2%	4.2%	N/A	5.0%
Benchmark Index**	0.2%	0.5%	2.0%	2.1%	N/A	2.6%

Target investment mix¹



* These returns are after deductions for charges and before tax.

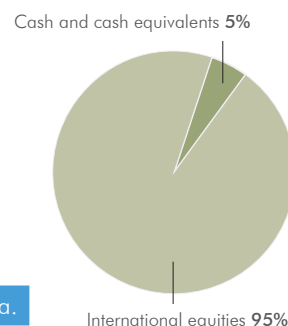
** Benchmark returns reflects no deduction for charges and tax. Details of these are included in the Quarterly Fund Update which is available at <https://clarityfunds.co.nz/quarterly-fund-updates-and-commentaries>.

¹ The current target investment mix is shown, but variations around these targets are likely from time to time.

CLARITY GLOBAL SHARES FUND

Over April, the Fund returned +4.7% after fees but before tax compared with the benchmark return of +4.8%. The Funds overweight in global financial services and banking giant Citigroup contributed to relative performance after first quarter earnings beat expectations. Also software giant Microsoft reported strong revenue and earnings underpinned by its cloud service Azure and Server Product growth. An overweight in US-based drugstore operator Walgreens Boots Alliance detracted from relative returns. The shares fell after the company reported disappointing quarterly results.

Target investment mix¹



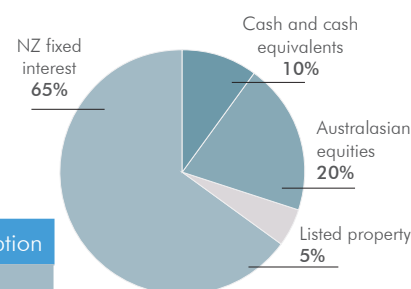
Performance

As at 30 April 2019	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Global Shares Fund*	4.7%	6.8%	5.8%	N/A	N/A	8.7%
Benchmark Index**	4.8%	10.2%	9.4%	N/A	N/A	10.9%

CLARITY DIVERSIFIED INCOME FUND

Over April, the Fund returned +0.1% after fees but before tax compared with the benchmark return of +0.3%. The Fund currently invests in the Clarity Fixed Income Fund (approx. 60%) and the Clarity Dividend Yield Fund (approx. 35%) and both funds detracted from relative performance. Interest rate volatility has seen some price volatility in the Clarity Fixed Income Fund but this was expected pending the Reserve Bank of New Zealand's May OCR announcement. The Clarity Dividend Yield fund retreated slightly over the month as underlying electricity stock prices stabilised.

Target investment mix¹



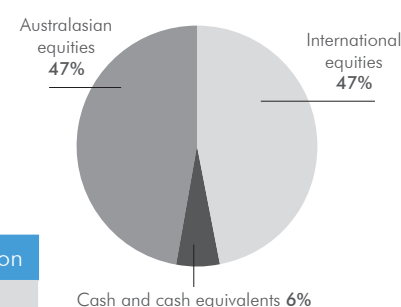
Performance

As at 30 April 2019	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception
Clarity Diversified Income Fund*	0.1%	3.0%	5.9%	N/A	N/A	5.0%
Benchmark Index**	0.3%	0.8%	3.5%	N/A	N/A	3.6%

CLARITY DIVERSIFIED GROWTH FUND

Over April, the Fund returned +3.5% after fees but before tax compared with the benchmark return of +3.6%. The fund currently invests in the Clarity Trans-Tasman Fund (approx. 42.5%) and the Clarity Global Shares Fund (approx. 52.5%) and both slightly underperformed over the month. Lack of holdings in growth stock Pushpay Holdings +17.8% detracted from relative performance in the Clarity Trans-Tasman Fund. Walgreens Boots Alliance and CK Asset Holdings detracted from relative returns in the Clarity Global Shares Fund. Walgreens Boots Alliance fell after reporting disappointing quarterly results.

Target investment mix¹



Performance

As at 30 April 2019	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception
Clarity Diversified Growth Fund*	3.5%	7.3%	2.0%	N/A	N/A	6.4%
Benchmark Index**	3.6%	10.1%	11.4%	N/A	N/A	11.2%

* These returns are after deductions for charges and before tax.

**Benchmark returns reflects no deduction for charges and tax. Details of these are included in the Quarterly Fund Update which is available at <https://clarityfunds.co.nz/quarterly-fund-updates-and-commentaries>.

¹ The current target investment mix is shown, but variations around these targets are likely from time to time.

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