

QUARTERLY FUND UPDATE

For the quarter ended 31 March 2017

This fund update was first made publicly available on 1 May 2017

CLARITY FIXED INCOME FUND

What is the purpose of this update?

This document tells you how the Clarity Fixed Income Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund aims to provide income and capital stability over the medium to long term by investing in a well-diversified portfolio of mainly New Zealand fixed interest securities. Primarily comprised of New Zealand corporate bonds, bank securities, local authority stock and cash but it may also invest in international fixed interest securities and exchange traded funds.

Total value of the fund	\$ 75,094,442.95
The date the fund started	13 May 2014

What are the risks of investing?

Risk indicator for the Clarity Fixed Income Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2017. 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.

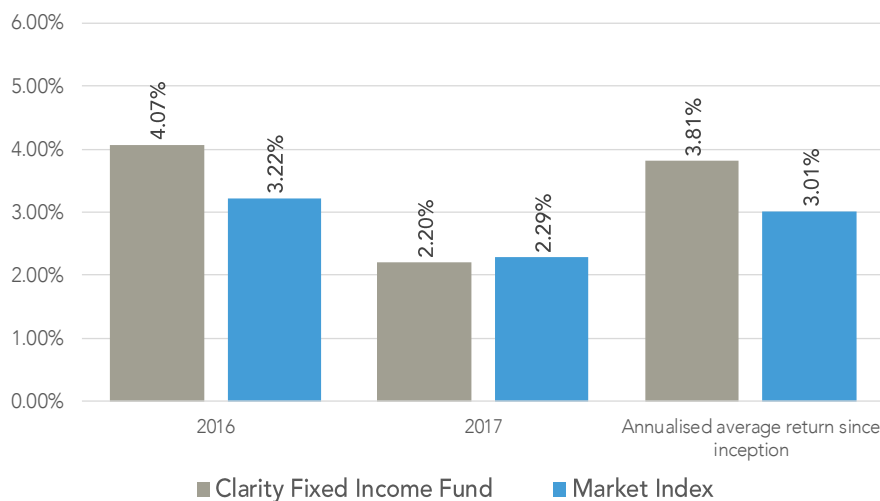
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	2.20%
Annual return (after deductions for charges but before tax)	3.03%
Market index annual return (after deductions for charges and tax)	2.29%

The market index annual return reflects the return for the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

Annual return graph



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 31 March 2017.

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 Clarity Fixed Income Fund are charged fund charges. In the year to 31 March 2017 these were:

	% of net asset value
Total Fund Charges	0.71%
Compromising management and administration charges which are made up of:	
Manager's basic fee	0.40%
Other management and administration charges	0.31%

There are no performance fees charged in relation to the Clarity Fixed Income Fund.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor

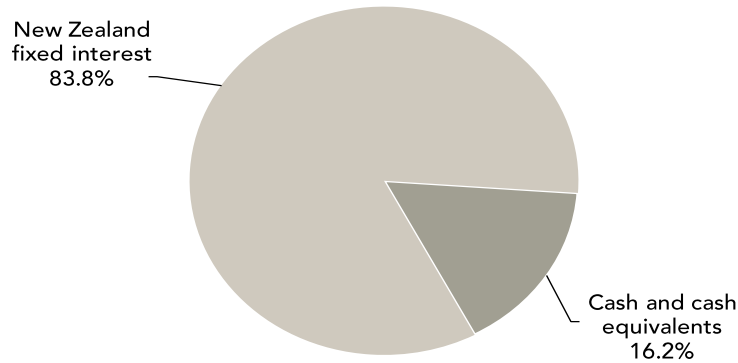
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Fixed Income Fund at the start of the year and did not make any further contributions. At the end of the year, Sarah received a return after fund charges were deducted of \$3,030 (that is 3.03% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$2,200 for the year.

What does the fund invest in?

This shows the types of assets that the Clarity Fixed Income Fund invests in

Actual investment mix



Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 40
New Zealand fixed interest	95	60 - 95
International fixed interest	0	0 - 20
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of net asset value
1	Cash at Bank	New Zealand	Cash and cash equivalents	AA-	6.08%
2	New Zealand Local Government Funding Agency Bond 6% 15/05/2021	New Zealand	New Zealand fixed interest	AA+	5.14%
3	Bank of New Zealand 5.57% 25/06/2019	New Zealand	New Zealand fixed interest	AA-	5.13%
4	ANZ Bank New Zealand 4.48% 11/05/2020	New Zealand	New Zealand fixed interest	AA-	4.87%
5	Chorus 4.12% 06/05/2021	New Zealand	New Zealand fixed interest	BBB	4.50%
6	Bank of New Zealand Term Deposit 3.60% 28/08/2017	New Zealand	Cash and cash equivalents	AA-	4.04%
7	Powerco 4.76% 28/09/2022	New Zealand	New Zealand fixed interest	BBB	3.36%
8	Fonterra Co-operative Group 4.33% 20/10/2021	New Zealand	New Zealand fixed interest	A-	2.77%
9	ASB Bank 4.2% 24/02/2022	New Zealand	New Zealand fixed interest	AA-	2.70%
10	Auckland Council 3.04% 30/03/2020	New Zealand	New Zealand fixed interest	AA	2.67%

The top 10 investments make up 41.27% of the net asset value of the Fund.

Key personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMIS Limited and Subsidiaries	11 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMIS Limited and Subsidiaries	8 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director, JMIS Limited and Senior Executive, Clarity Funds Management Limited	11 years, 9 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive, JMIS Limited	5 years, 8 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive, JMIS Limited	11 years, 0 months	Stockbroker Macquarie, Group	12 years, 8 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

1. As the Fund commenced operations on 13 May 2014, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 31 March 2017, market index returns have been used to 12 May 2014 with actual fund returns used for the balance of the period.

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Total value of the fund	\$ 77,720,536.69
The date the fund started	13 May 2014

What are the risks of investing?

Risk indicator for the Clarity Fixed Income Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

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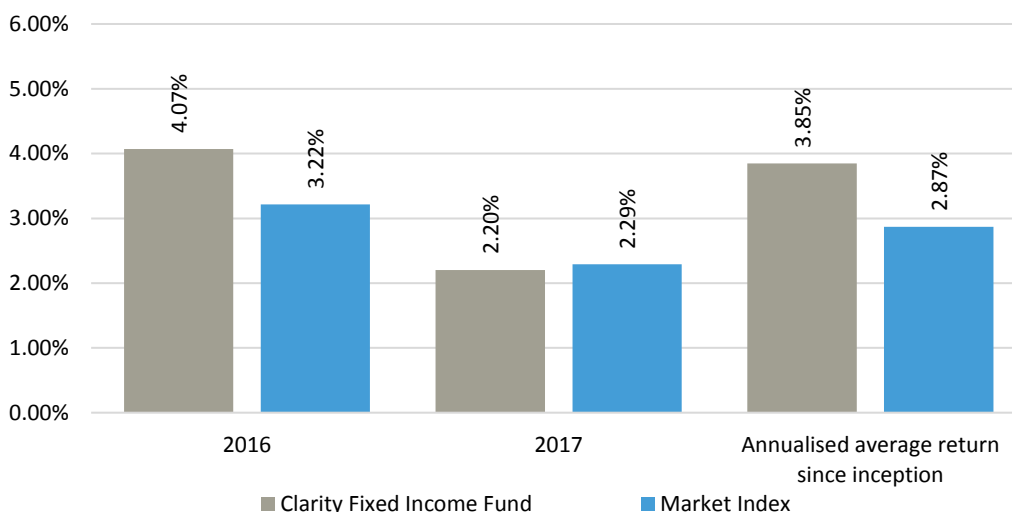
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	2.28%
Annual return (after deductions for charges but before tax)	3.05%
Market index annual return (after deductions for charges and tax)	2.21%

The market index annual return reflects the return for the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

Annual return graph



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 2017.

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 Clarity Fixed Income Fund are charged fund charges. In the year to 31 March 2017 these were:

	% of net asset value
Total Fund Charges	0.71%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.40%
Other management and administration charges	0.31%

There are no performance fees charged in relation to the Clarity Fixed Income Fund.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor

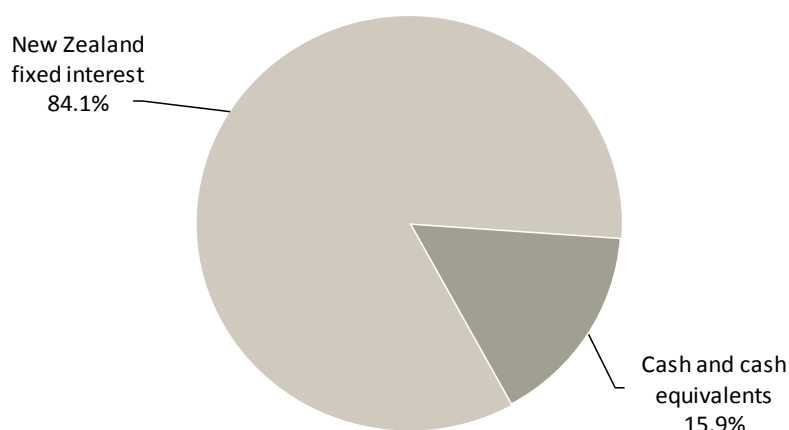
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Fixed Income Fund at the start of the year and did not make any further contributions. At the end of the year, Sarah received a return after fund charges were deducted of \$3,050 (that is 3.05% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$2,280 for the year.

What does the fund invest in?

This shows the types of assets that the Clarity Fixed Income Fund invests in

Actual investment mix



Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 40
New Zealand fixed interest	95	60 - 95
International fixed interest	0	0 - 20
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of net asset value
1	New Zealand Local Government Funding Agency Bond 6% 15/05/2021	New Zealand	New Zealand fixed interest	AA+	4.90%
2	Bank of New Zealand 5.57% 25/06/2019	New Zealand	New Zealand fixed interest	AA-	4.88%
3	ANZ Bank New Zealand 4.48% 11/05/2020	New Zealand	New Zealand fixed interest	AA-	4.66%
4	Chorus 4.12% 6/05/2021	New Zealand	New Zealand fixed interest	BBB	4.36%
5	Bank of New Zealand Term Deposit 3.60% 28/08/2017	New Zealand	Cash and cash equivalents	AA-	3.94%
6	Powerco 4.76% 28/09/2022	New Zealand	New Zealand fixed interest	BBB	3.31%
7	Cash at Bank	New Zealand	Cash and cash equivalents	AA-	3.21%
8	Fonterra Co-operative Group 4.33% 20/10/2021	New Zealand	New Zealand fixed interest	A-	2.67%
9	ASB Bank 4.2% 24/02/2022	New Zealand	New Zealand fixed interest	AA-	2.65%
10	Auckland Council 3.04% 30/03/2020	New Zealand	New Zealand fixed interest	AA	2.61%

The top 10 investments make up 37.20% of the net asset value of the Fund.

Key personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMIS Limited and Subsidiaries	12 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMIS Limited and Subsidiaries	9 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director, JMIS Limited and Senior Executive, Clarity Funds Management Limited	12 years, 0 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive, JMIS Limited	5 years, 11 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive, JMIS Limited	11 years, 3 months	Stockbroker Macquarie, Group	12 years, 8 months

Further information

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Notes

1. As the Fund commenced operations on 13 May 2014, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 June 2017, market index returns have been used to 12 May 2014 with actual fund returns used for the balance of the period.

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Description of this fund

The Fund aims to provide income and capital stability over the medium to long term by investing in a well-diversified portfolio of mainly New Zealand fixed interest securities. Primarily comprised of New Zealand corporate bonds, bank securities, local authority stock and cash but it may also invest in international fixed interest securities and exchange traded funds.

Total value of the fund	\$ 83,897,097.36
The date the fund started	13 May 2014

What are the risks of investing?

Risk indicator for the Clarity Fixed Income Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

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Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

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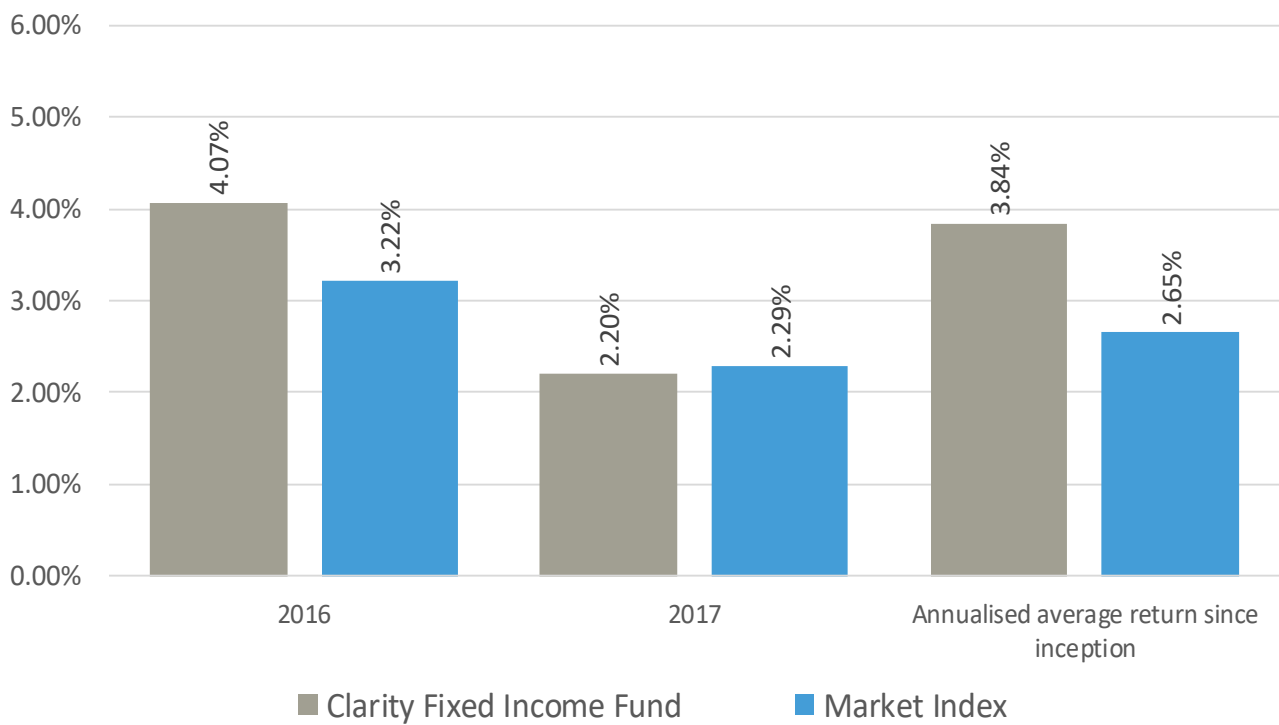
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	2.15%
Annual return (after deductions for charges but before tax)	2.88%
Market index annual return (after deductions for charges and tax)	2.09%

The market index annual return reflects the return for the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

Annual return graph



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 September 2017.

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What fees are investors charged?

Investors in the Clarity Fixed Income Fund are charged fund charges. In the year to 31 March 2017 these were:

	% of net asset value
Total Fund Charges	0.71%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.40%
Other management and administration charges	0.31%

There are no performance fees charged in relation to the Clarity Fixed Income Fund.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor

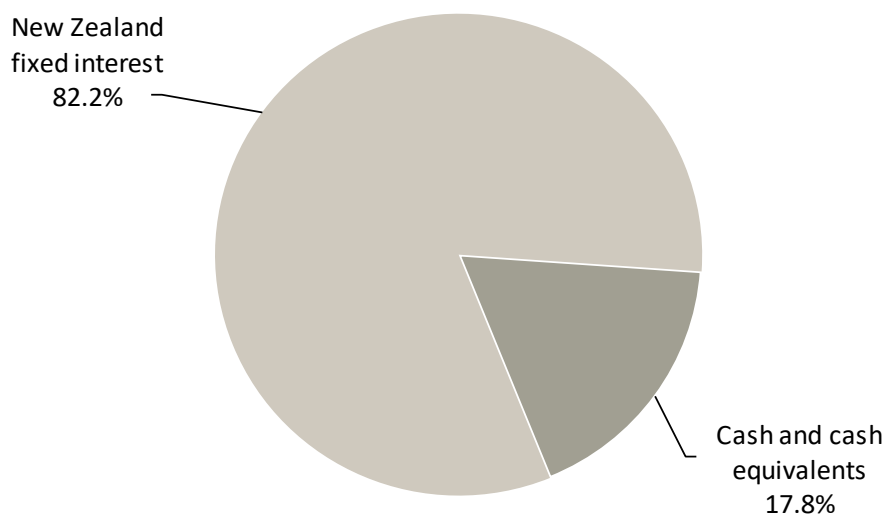
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Fixed Income Fund at the start of the year and did not make any further contributions. At the end of the year, Sarah received a return after fund charges were deducted of \$2,880 (that is 2.88% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$2,150 for the year.

What does the fund invest in?

This shows the types of assets that the Clarity Fixed Income Fund invests in

Actual investment mix



Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 40
New Zealand fixed interest	95	60 - 95
International fixed interest	0	0 - 20
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of net asset value
1	NZD Cash at Bank	New Zealand	Cash and Cash Equivalents		9.01%
2	ANZ Bank New Zealand 3.75% 1/09/2022	New Zealand	New Zealand Fixed Interest	AA-	6.00%
3	Bank of New Zealand 5.57% 25/06/2019	New Zealand	New Zealand Fixed Interest	AA-	4.57%
4	Chorus 4.12% 6/05/2021	New Zealand	New Zealand Fixed Interest	BBB	4.06%
5	Rabobank Term Deposit 3.95% 04/04/2019	New Zealand	New Zealand Fixed Interest		3.59%
6	Powerco 4.76% 28/09/2022	New Zealand	New Zealand Fixed Interest	BBB	3.06%
7	Fonterra Co-operative Group 4.33% 20/10/2021	New Zealand	New Zealand Fixed Interest	A-	2.53%
8	ASB Bank 4.2% 24/02/2022	New Zealand	New Zealand Fixed Interest	AA-	2.45%
9	Westpac New Zealand 3.775% 7/06/2022	New Zealand	New Zealand Fixed Interest	AA-	2.42%
10	Rabobank Term Deposit 4.04% 01/07/2019	New Zealand	New Zealand Fixed Interest		2.41%

The top 10 investments make up 40.10% of the net asset value of the Fund.

Key personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMIS Limited and Subsidiaries	12 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMIS Limited and Subsidiaries	9 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director, JMIS Limited and Senior Executive, Clarity Funds Management Limited	12 years, 3 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive, JMIS Limited	6 years, 2 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive, JMIS Limited	11 years, 6 months	Stockbroker Macquarie, Group	12 years, 8 months

Further information

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Notes

1. As the Fund commenced operations on 13 May 2014, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 September 2017, market index returns have been used to 12 May 2014 with actual fund returns used for the balance of the period.

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Description of this fund

The Fund aims to provide income and capital stability over the medium to long term by investing in a well-diversified portfolio of mainly New Zealand fixed interest securities. Primarily comprised of New Zealand corporate bonds, bank securities, local authority stock and cash but it may also invest in international fixed interest securities and exchange traded funds.

Total value of the fund	\$ 103,499,302
The date the fund started	13 May 2014

What are the risks of investing?

Risk indicator for the Clarity Fixed Income Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

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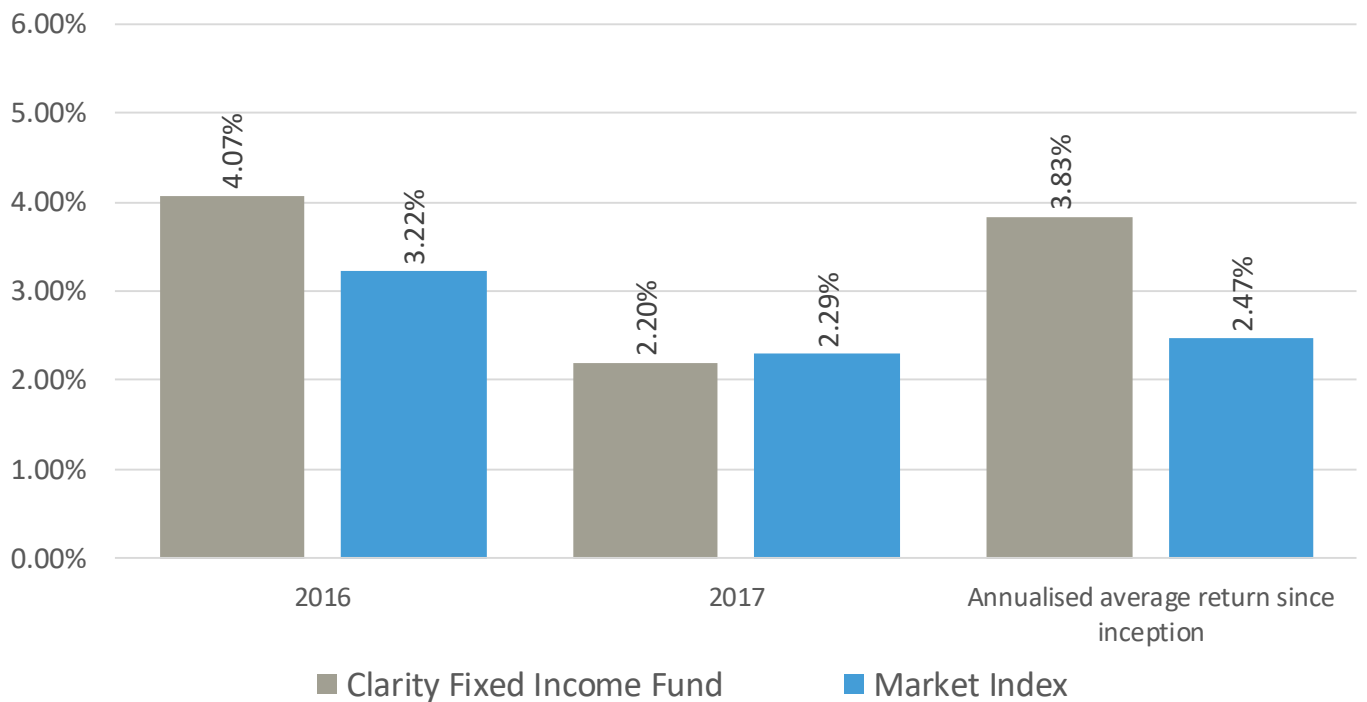
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	4.13%
Annual return (after deductions for charges but before tax)	5.66%
Market index annual return (after deductions for charges and tax)	2.02%

The market index annual return reflects the return for the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

Annual return graph



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What fees are investors charged?

Investors in the Clarity Fixed Income Fund are charged fund charges. In the year to 31 March 2017 these were:

	% of net asset value
Total Fund Charges	0.72%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.41%
Other management and administration charges	0.31%

There are no performance fees charged in relation to the Clarity Fixed Income Fund.

Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor

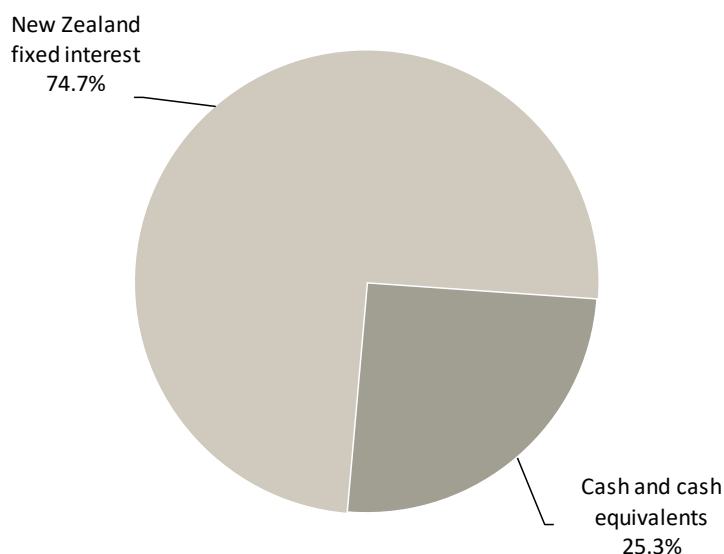
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Sarah had \$100,000 in the Clarity Fixed Income Fund at the start of the year and did not make any further contributions. At the end of the year, Sarah received a return after fund charges were deducted of \$5,660 (that is 5.66% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$4,130 for the year.

What does the fund invest in?

This shows the types of assets that the Clarity Fixed Income Fund invests in

Actual investment mix



Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 40
New Zealand fixed interest	95	60 - 95
International fixed interest	0	0 - 20
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of net asset value
1	Nikko AM Wholesale NZ Cash Fund	New Zealand	Cash and Cash Equivalents		10.64%
2	ANZ Bank New Zealand 3.75% 1/09/2022	New Zealand	New Zealand Fixed Interest	AA-	4.98%
3	Bank of China Term Deposit 3.69% 06/12/2018	New Zealand	Cash and Cash Equivalents		4.84%
4	China Construction Bank New Zealand 3.932% 9/11/2022	New Zealand	New Zealand Fixed Interest	A	3.91%
5	Bank of New Zealand 5.57% 25/06/2019	New Zealand	New Zealand Fixed Interest	AA-	3.64%
6	NZD Cash at Bank	New Zealand	Cash and Cash Equivalents	AA-	3.54%
7	Chorus 4.12% 6/05/2021	New Zealand	New Zealand Fixed Interest	BBB	3.31%
8	Rabobank Term Deposit 3.95% 01/03/2019	New Zealand	New Zealand Fixed Interest		2.91%
9	Powerco 4.76% 28/09/2022	New Zealand	New Zealand Fixed Interest	BBB	2.52%
10	Fonterra Co-operative Group 4.33% 20/10/2021	New Zealand	New Zealand Fixed Interest	A-	2.03%

The top 10 investments make up 42.32% of the net asset value of the Fund.

Key personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMIS Limited and Clarity Funds Management Limited	12 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMIS Limited and Clarity Funds Management Limited	9 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director, JMIS Limited and Senior Executive, Clarity Funds Management Limited	12 years, 6 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive, JMIS Limited	6 years, 5 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
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QUARTERLY FUND UPDATE

For the quarter ended 31 March 2017

This fund update was first made publicly available on 1 May 2017

CLARITY DIVIDEND YIELD FUND

What is the purpose of this update?

This document tells you how the Clarity Dividend Yield Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund aims to achieve returns over the medium term by investing primarily in a well-diversified portfolio of New Zealand and Australian equities selected to favour those securities with higher earnings and dividend yields. It may also invest in other assets on listed sharemarkets, fixed interest securities and cash.

The target mix is 10% for Australian and 60% for New Zealand equities, 20% listed property and 10% for Australasian cash and New Zealand fixed interest securities, but broad variations to this are likely.

Total value of the fund	\$ 55,187,438.03
The date the fund started	29 October 2013

What are the risks of investing?

Risk indicator for the Clarity Dividend Yield Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2017. 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.

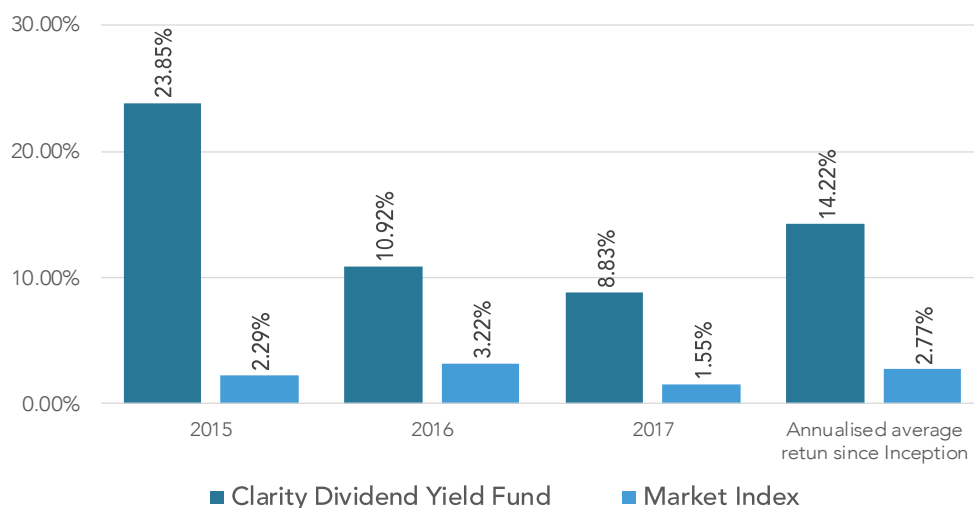
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	8.83%
Annual return (after deductions for charges but before tax)	9.15%
Market index annual return (reflects no deduction for charges and tax)	1.55%

We calculate the market index annual return from 5 September 2016 by using 75% of the NZX50 Portfolio Index and 25% of the ASX 200 Accumulation Index in Australian dollars. Between 29 October 2013 and 4 September 2016 the NZX 90 Day Bank Bill Index was used as the benchmark index. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

Annual return graph²



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 31 March 2017.

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 Clarity Dividend Yield Fund are charged fund charges. In the year to 31 March 2017 these were:

	% of net asset value
Total Fund Charges	0.97%
Compromising management and administration charges which are made up of:	
Manager's basic fee	0.65%
Other management and administration charges	0.32%

There are no performance fees charged in relation to the Clarity Dividend Yield Fund.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor

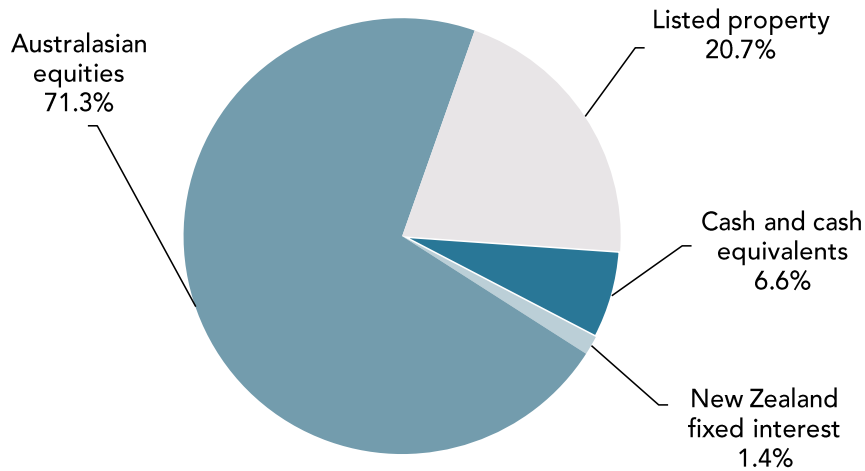
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Dividend Yield Fund at the start of the year and did not make any further contributions. At the end of the year, Sarah received a return after fund charges were deducted of \$9,150 (that is 9.15% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$8,830 for the year.

What does the fund invest in?

This shows the types of assets that the Clarity Dividend Yield Fund invests in

Actual investment mix³



Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 20
Australasian equities	70	0 - 100
International equities	0	0 - 5
Listed property	20	0 - 40
New Zealand fixed interest	5	0 - 10
International fixed interest	0	0 - 10
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of net asset value
1	Cash at Bank	New Zealand	Cash and cash equivalents		5.92%
2	Genesis Energy	New Zealand	Australasian equities		4.95%
3	PGG Wrightson	New Zealand	Australasian equities		4.78%
4	Contact Energy	New Zealand	Australasian equities		4.65%
5	Meridian Energy	New Zealand	Australasian equities		4.23%
6	Sanford	New Zealand	Australasian equities		4.13%
7	Heartland Bank	New Zealand	Australasian equities		4.08%
8	Air New Zealand	New Zealand	Australasian equities		3.86%
9	Arvida Group	New Zealand	Australasian equities		3.76%
10	Tourism Holdings	New Zealand	Australasian equities		2.98%

The top 10 investments make up 43.33% of the net asset value of the Fund.

Key personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMIS Limited and Subsidiaries	11 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMIS Limited and Subsidiaries	8 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director, JMIS Limited and Senior Executive, Clarity Funds Management Limited	11 years, 9 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive, JMIS Limited	5 years, 8 months	Investment Manager, NZ Guardian Trust	6 years 0 months
Jonathan Westoby	Investment Executive, JMIS Limited	11 years, 0 months	Stockbroker, Macquarie Group	12 years, 8 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

1. As the Fund commenced operations on 29 October 2013, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 31 March 2017, market index returns have been used to 28 October 2013 with actual fund returns used for the balance of the period.
2. The Market Index used to calculate the returns on the bar chart from 5 September 2016 is 75% of the NZX50 Portfolio Index and 25% of the ASX 200 Accumulation Index in Australian dollars. Between 29 October 2013 and 4 September 2016 the NZX 90 Day Bank Bill Index was used as the benchmark index.
3. As at 31 March 2017, the Fund has 19.3% of assets invested in Australian equities. Of this exposure, we have 97.3% of these Australian dollar denominated assets hedged.

If you have any questions please contact us on +64 09 308 1450
or visit our website www.clarityfunds.co.nz



Clarity Funds Scheme

QUARTERLY FUND UPDATE

For the quarter ended 30 June 2017

This fund update was first made publicly available on 28 July 2017

CLARITY DIVIDEND YIELD FUND

What is the purpose of this update?

This document tells you how the Clarity Dividend Yield Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund aims to achieve returns over the medium term by investing primarily in a well-diversified portfolio of New Zealand and Australian equities selected to favour those securities with higher earnings and dividend yields. It may also invest in other assets on listed sharemarkets, fixed interest securities and cash.

The target mix is 10% for Australian and 60% for New Zealand equities, 20% listed property and 10% for Australasian cash and New Zealand fixed interest securities, but broad variations to this are likely.

Total value of the fund	\$ 61,015,405.37
The date the fund started	29 October 2013

What are the risks of investing?

Risk indicator for the Clarity Dividend Yield Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2017. 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.

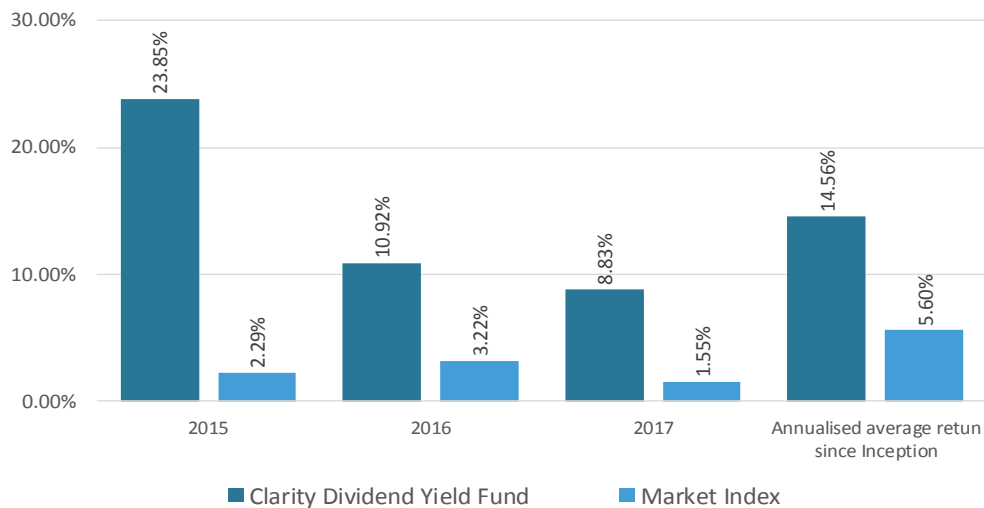
How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	15.26%
Annual return (after deductions for charges but before tax)	15.51%
Market index annual return (reflects no deduction for charges and tax)	5.68%

We calculate the market index annual return from 5 September 2016 by using 75% of the NZX50 Portfolio Index and 25% of the ASX 200 Accumulation Index in Australian dollars. Between 29 October 2013 and 4 September 2016 the NZX 90 Day Bank Bill Index was used as the benchmark index. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.



Annual return graph²



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 2017.

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 Clarity Dividend Yield Fund are charged fund charges. In the year to 31 March 2017 these were:

	% of net asset value
Total Fund Charges	0.97%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.65%
Other management and administration charges	0.32%

There are no performance fees charged in relation to the Clarity Dividend Yield Fund.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor

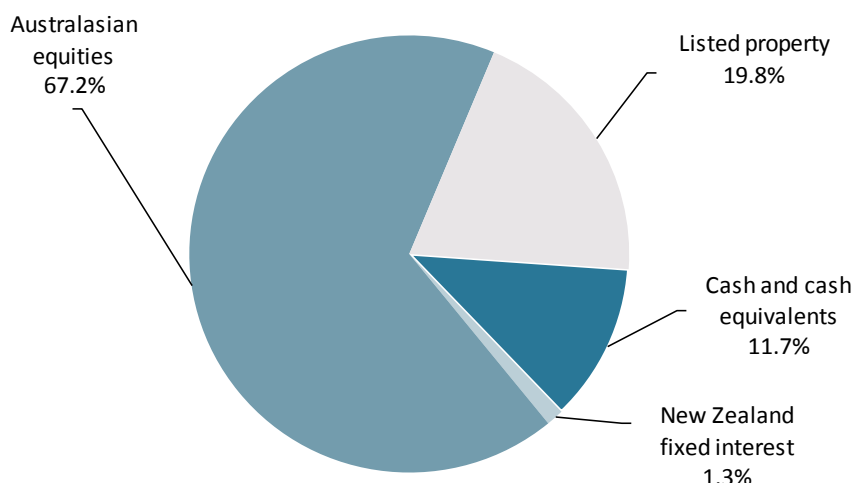
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Dividend Yield Fund at the start of the year and did not make any further contributions. At the end of the year, Sarah received a return after fund charges were deducted of \$15,510 (that is 15.51% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$15,260 for the year.

What does the fund invest in?

This shows the types of assets that the Clarity Dividend Yield Fund invests in

Actual investment mix³



Target investment mix⁴

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 20
Australasian equities	70	0 - 100
International equities	0	0 - 5
Listed property	20	0 - 40
New Zealand fixed interest	5	0 - 10
International fixed interest	0	0 - 10
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of net asset value
1	NZD Cash at Bank	New Zealand	Cash and cash equivalents		10.42%
2	Genesis Energy	New Zealand	Australasian equities		5.54%
3	PGG Wrightson	New Zealand	Australasian equities		4.73%
4	Air New Zealand	New Zealand	Australasian equities		4.62%
5	Contact Energy	New Zealand	Australasian equities		4.33%
6	Heartland Bank	New Zealand	Australasian equities		4.30%
7	Meridian Energy	New Zealand	Australasian equities		3.98%
8	Arvida Group	New Zealand	Australasian equities		3.87%
9	Sanford	New Zealand	Australasian equities		3.56%
10	Argosy Property Trust	New Zealand	Listed property		3.21%

The top 10 investments make up 48.54% of the net asset value of the Fund.

Key personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMIS Limited and Subsidiaries	12 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMIS Limited and Subsidiaries	9 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director, JMIS Limited and Senior Executive, Clarity Funds Management Limited	12 years, 0 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive, JMIS Limited	5 years, 11 months	Investment Manager, NZ Guardian Trust	6 years 0 months
Jonathan Westoby	Investment Executive, JMIS Limited	11 years, 3 months	Stockbroker, Macquarie Group	12 years, 8 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

1. As the Fund commenced operations on 29 October 2013, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 June 2017, market index returns have been used to 28 October 2013 with actual fund returns used for the balance of the period.
2. The Market Index used to calculate the returns on the bar chart from 5 September 2016 is 75% of the NZX50 Portfolio Index and 25% of the ASX 200 Accumulation Index in Australian dollars. Between 29 October 2013 and 4 September 2016 the NZX 90 Day Bank Bill Index was used as the benchmark index.
3. As at 30 June 2017, the Fund has 26.09% of assets invested in Australian equities. Of this exposure, we have 98.92% of these Australian dollar denominated assets hedged.
4. The target Investment mix shown is as at 30 June 2017. Subsequently the SIPO has been updated with minor changes to the target percentage range. See the new Clarity SIPO dated 24 July 2017 for further information.

If you have any questions please contact us on +64 09 308 1450
or visit our website www.clarityfunds.co.nz



Clarity Funds Scheme

QUARTERLY FUND UPDATE

For the quarter ended 30 September 2017

This fund update was first made publicly available on 19 October 2017

CLARITY DIVIDEND YIELD FUND

What is the purpose of this update?

This document tells you how the Clarity Dividend Yield Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund aims to achieve returns over the medium term by investing primarily in a well-diversified portfolio of New Zealand and Australian equities selected to favour those securities with higher earnings and dividend yields. It may also invest in other assets on listed sharemarkets, fixed interest securities and cash.

The target mix is 10% for Australian and 60% for New Zealand equities, 20% listed property and 10% for Australasian cash and New Zealand fixed interest securities, but broad variations to this are likely.

Total value of the fund	\$ 66,335,966.68
The date the fund started	29 October 2013

What are the risks of investing?

Risk indicator for the Clarity Dividend Yield Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2017. 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.

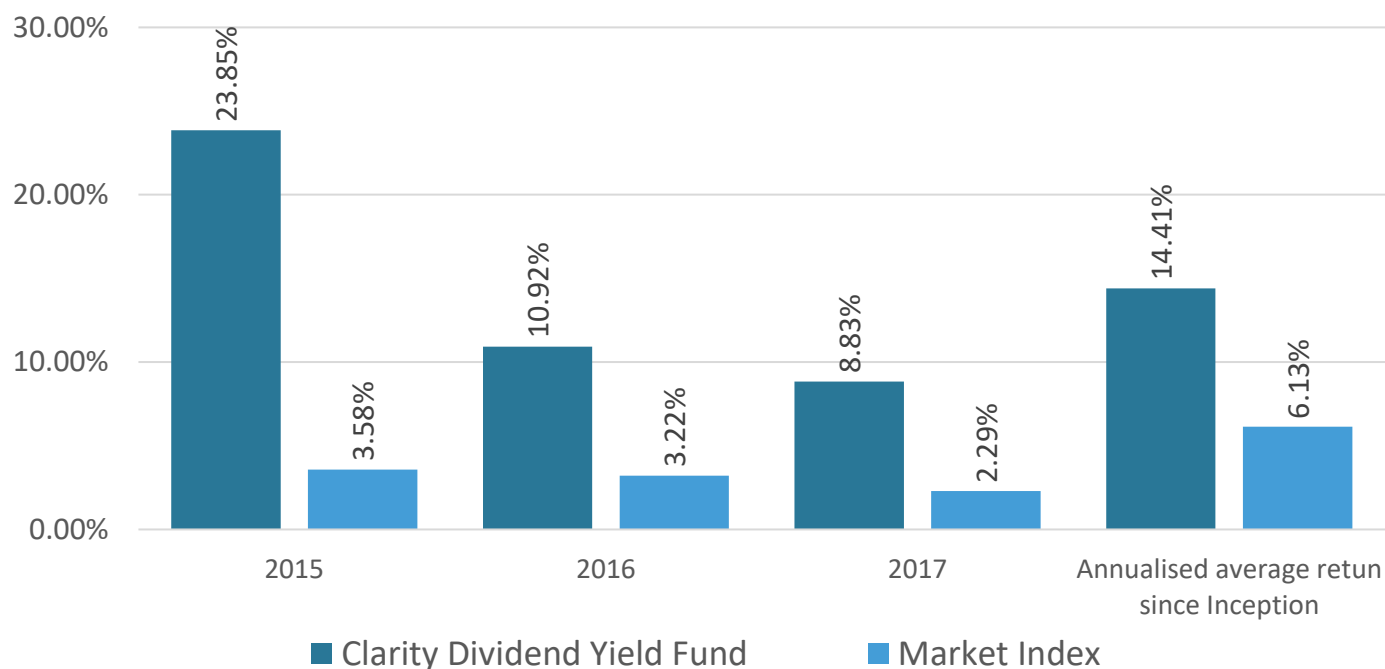
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	11.64%
Annual return (after deductions for charges but before tax)	11.57%
Market index annual return (reflects no deduction for charges and tax)	9.61%

We calculate the market index annual return from 5 September 2016 by using 75% of the NZX50 Portfolio Index and 25% of the ASX 200 Accumulation Index in Australian dollars. Between 29 October 2013 and 4 September 2016 the NZX 90 Day Bank Bill Index was used as the benchmark index. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

Annual return graph²



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 September 2017.

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 Clarity Dividend Yield Fund are charged fund charges. In the year to 31 March 2017 these were:

	% of net asset value
Total Fund Charges	0.97%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.65%
Other management and administration charges	0.32%

There are no performance fees charged in relation to the Clarity Dividend Yield Fund.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor

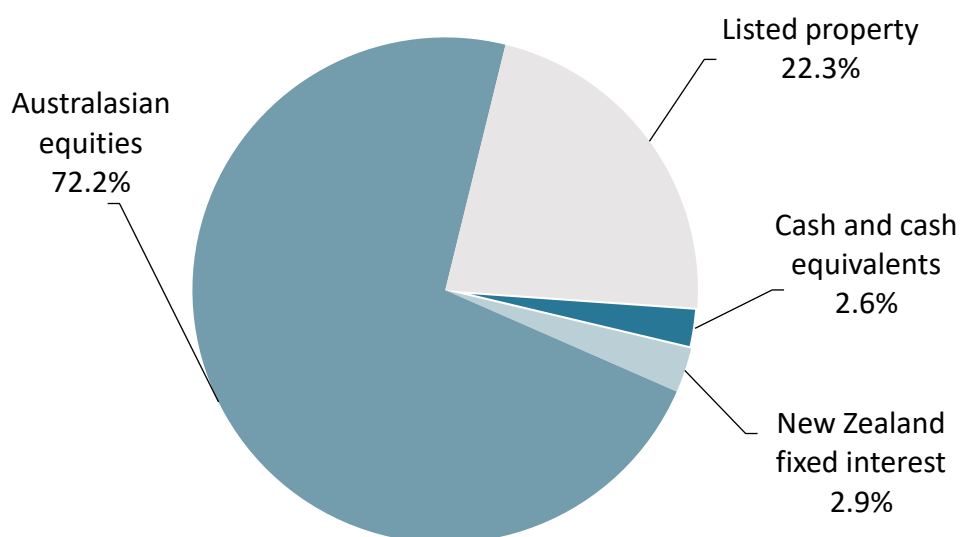
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Dividend Yield Fund at the start of the year and did not make any further contributions. At the end of the year, Sarah received a return after fund charges were deducted of \$11,570 (that is 11.57% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$11,640 for the year.

What does the fund invest in?

This shows the types of assets that the Clarity Dividend Yield Fund invests in

Actual investment mix³



Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 30
Australasian equities	70	0 - 100
International equities	0	0 - 5
Listed property	20	0 - 40
New Zealand fixed interest	5	0 - 10
International fixed interest	0	0 - 10
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of net asset value
1	Genesis Energy	New Zealand	Australasian Equities		5.12%
2	Contact Energy	New Zealand	Australasian Equities		4.40%
3	Tourism Holdings	New Zealand	Australasian Equities		4.14%
4	PGG Wrightson	New Zealand	Australasian Equities		3.98%
5	Heartland Bank	New Zealand	Australasian Equities		3.95%
6	Meridian Energy	New Zealand	Australasian Equities		3.75%
7	Sanford	New Zealand	Australasian Equities		3.60%
8	Air New Zealand	New Zealand	Australasian Equities		3.57%
9	Arvida Group	New Zealand	Australasian Equities		3.41%
10	Argosy Property Trust	New Zealand	Listed Property		3.34%

The top 10 investments make up 39.26% of the net asset value of the Fund.

Key personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMIS Limited and Subsidiaries	12 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMIS Limited and Subsidiaries	9 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director, JMIS Limited and Senior Executive, Clarity Funds Management Limited	12 years, 3 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive, JMIS Limited	6 years, 2 months	Investment Manager, NZ Guardian Trust	6 years 0 months
Jonathan Westoby	Investment Executive, JMIS Limited	11 years, 6 months	Stockbroker, Macquarie Group	12 years, 8 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

1. As the Fund commenced operations on 29 October 2013, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 September 2017, market index returns have been used to 28 October 2013 with actual fund returns used for the balance of the period.
2. The Market Index used to calculate the returns on the bar chart from 5 September 2016 is 75% of the NZX50 Portfolio Index and 25% of the ASX 200 Accumulation Index in Australian dollars. Between 29 October 2013 and 4 September 2016 the NZX 90 Day Bank Bill Index was used as the benchmark index.
3. As at 30 September 2017, the Fund has 30.04% of holdings invested in Australian assets. Of this exposure, we have 96.46% of these Australian dollar denominated assets hedged.

If you have any questions please contact us on +64 09 308 1450
or visit our website www.clarityfunds.co.nz



Clarity Funds Scheme

QUARTERLY FUND UPDATE

For the quarter ended 31 December 2017

This fund update was first made publicly available on 7 February 2018

CLARITY DIVIDEND YIELD FUND

What is the purpose of this update?

This document tells you how the Clarity Dividend Yield Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund aims to achieve returns over the medium term by investing primarily in a well-diversified portfolio of New Zealand and Australian equities selected to favour those securities with higher earnings and dividend yields. It may also invest in other assets on listed sharemarkets, fixed interest securities and cash.

The target mix is 10% for Australian and 60% for New Zealand equities, 20% listed property and 10% for Australasian cash and New Zealand fixed interest securities, but broad variations to this are likely.

Total value of the fund	\$ 71,952,057
The date the fund started	29 October 2013

What are the risks of investing?

Risk indicator for the Clarity Dividend Yield Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2017. 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.

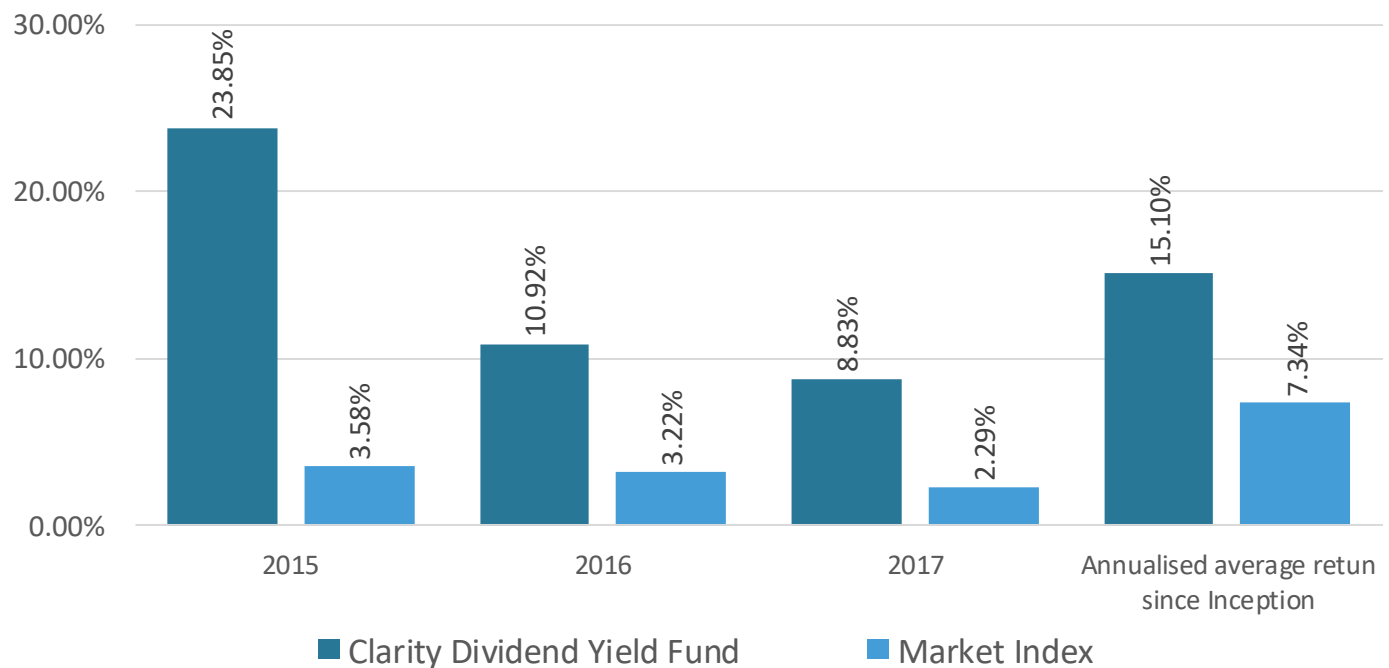
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	17.24%
Annual return (after deductions for charges but before tax)	18.46%
Market index annual return (reflects no deduction for charges and tax)	20.63%

We calculate the market index annual return from 5 September 2016 by using 75% of the NZX50 Portfolio Index and 25% of the ASX 200 Accumulation Index in Australian dollars. Between 29 October 2013 and 4 September 2016 the NZX 90 Day Bank Bill Index was used as the benchmark index. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

Annual return graph²



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 31 December 2017.

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 Clarity Dividend Yield Fund are charged fund charges. In the year to 31 March 2017 these were:

	% of net asset value
Total Fund Charges	0.97%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.64%
Other management and administration charges	0.33%

There are no performance fees charged in relation to the Clarity Dividend Yield Fund.

Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor

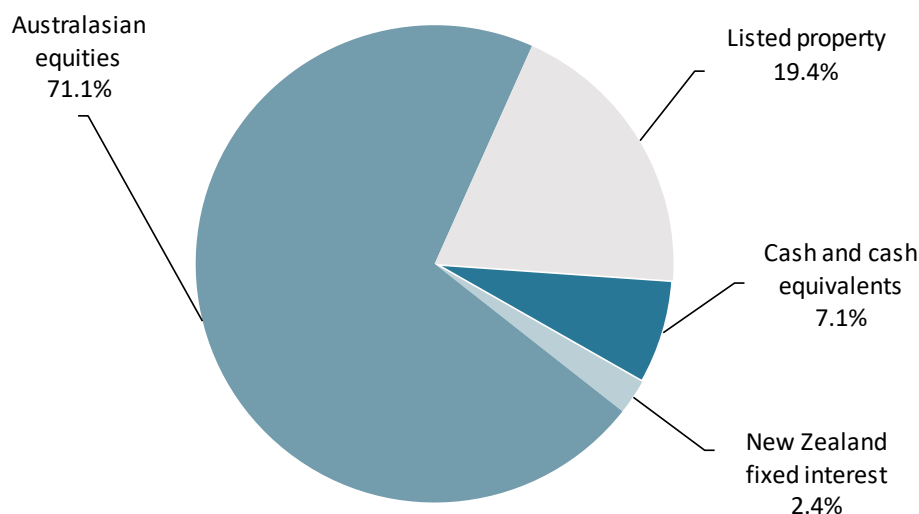
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Dividend Yield Fund at the start of the year and did not make any further contributions. At the end of the year, Sarah received a return after fund charges were deducted of \$18,460 (that is 18.46% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$17,240 for the year.

What does the fund invest in?

This shows the types of assets that the Clarity Dividend Yield Fund invests in

Actual investment mix



As at 31 December 2017, the Fund has 30.5% of holdings invested in Australian assets. Of this exposure, we have 96.3% of these Australian dollar denominated assets hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 30
Australasian equities	70	0 - 100
International equities	0	0 - 5
Listed property	20	0 - 40
New Zealand fixed interest	5	0 - 10
International fixed interest	0	0 - 10
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of net asset value
1	Genesis Energy	New Zealand	Australasian Equities		4.78%
2	Tourism Holdings	New Zealand	Australasian Equities		4.66%
3	Heartland Bank	New Zealand	Australasian Equities		4.43%
4	Contact Energy	New Zealand	Australasian Equities		4.10%
5	PGG Wrightson	New Zealand	Australasian Equities		3.80%
6	Sanford	New Zealand	Australasian Equities		3.58%
7	Meridian Energy	New Zealand	Australasian Equities		3.36%
8	Scales Corporation	New Zealand	Australasian Equities		3.35%
9	Alliance Aviation Services	Australia	Australasian Equities		3.27%
10	Arvida Group	New Zealand	Australasian Equities		3.26%

The top 10 investments make up 38.59% of the net asset value of the Fund.

Key personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMIS Limited and Clarity Funds Management Limited	12 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMIS Limited and Clarity Funds Management Limited	9 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director, JMIS Limited and Senior Executive, Clarity Funds Management Limited	12 years, 6 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive, JMIS Limited	6 years, 5 months	Investment Manager, NZ Guardian Trust	6 years 0 months
Jonathan Westoby	Investment Executive, JMIS Limited	11 years, 9 months	Stockbroker, Macquarie Group	12 years, 8 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

1. As the Fund commenced operations on 29 October 2013, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 31 December 2017, market index returns have been used to 28 October 2013 with actual fund returns used for the balance of the period.
2. The Market Index used to calculate the returns on the bar chart from 5 September 2016 is 75% of the NZX50 Portfolio Index and 25% of the ASX 200 Accumulation Index in Australian dollars. Between 29 October 2013 and 4 September 2016 the NZX 90 Day Bank Bill Index was used as the benchmark index.

If you have any questions please contact us on +64 09 308 1450
or visit our website www.clarityfunds.co.nz

QUARTERLY FUND UPDATE

For the quarter ended 31 March 2017

This fund update was first made publicly available on 1 May 2017

CLARITY TRANS-TASMAN FUND

What is the purpose of this update?

This document tells you how the Clarity Trans-Tasman Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund aims to achieve returns over the medium term. It will invest in a well-diversified portfolio of primarily New Zealand and Australian listed equities, selected to favour those securities with higher earnings and dividend yields and strong net tangible asset backing. It will also hold cash for liquidity purposes and may invest in other assets on listed sharemarkets.

The Fund is actively managed. The actual holdings may differ considerably from the target mix of 95% Australasian equities (50:50 mix of Australian and New Zealand equities) and 5% cash.

Total value of the fund	\$ 118,914,295.76
The date the fund started	1 November 2007

What are the risks of investing?

Risk indicator for the Clarity Trans-Tasman Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2017. 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.

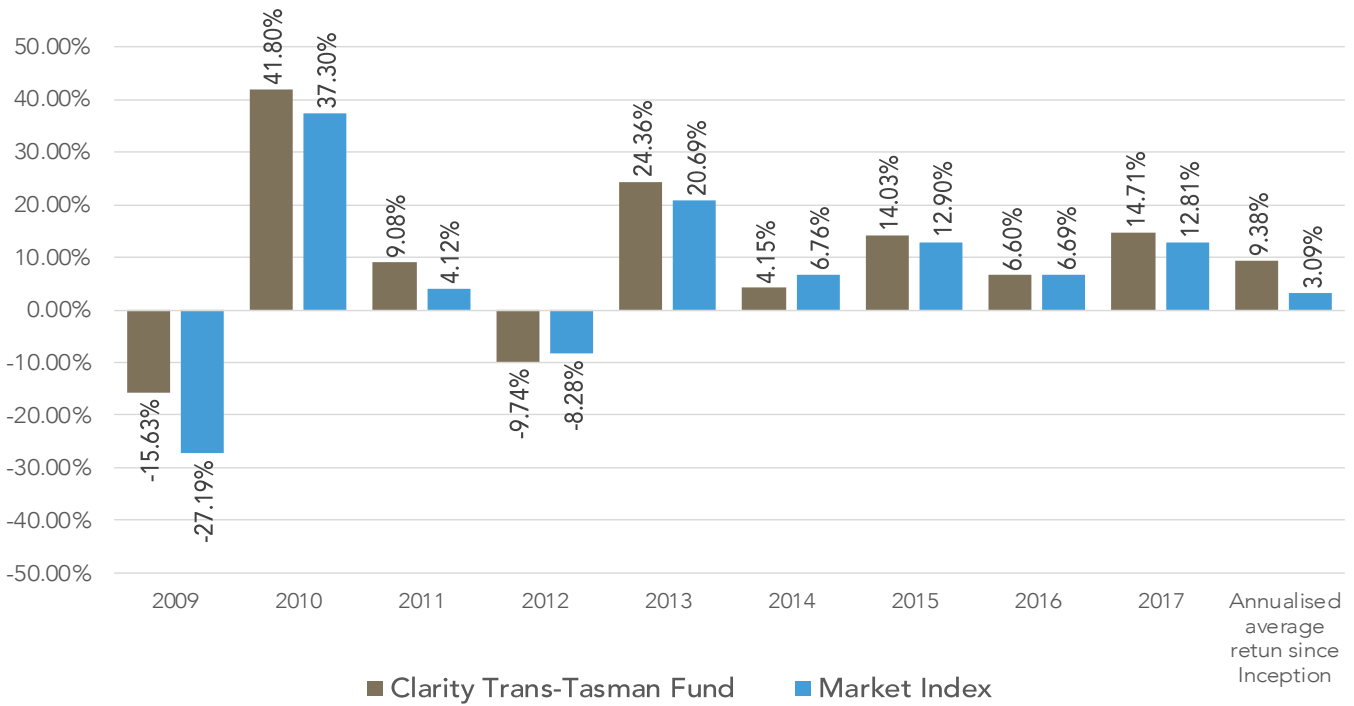
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	12.55%	14.71%
Annual return (after deductions for charges but before tax)	13.00%	15.13%
Market index annual return (reflects no deduction for charges and tax)	11.93%	12.81%

We calculate the market index annual return from 1 April 2013 by using 50% of the NZX50 Portfolio Index and 50% of the ASX200 Accumulation Index in NZ dollars. Between 1 November 2007 and 31 March 2013 the market index return was based on 50% NZSE50 Portfolio Index and 50% ASX 200 Index in NZ dollars. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

Annual return graph¹



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 31 March 2017.

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 Clarity Trans-Tasman Fund are charged fund charges. In the year to 31 March 2017 these were:

	% of Net Asset Value
Total Fund Charges	0.96%
Compromising management and administration charges which are made up of:	
Manager’s basic fee	0.66%
Other management and administration charges	0.30%

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.

Sarah had \$100,000 in the Clarity Trans-Tasman Fund at the start of the year and did not make any further contributions. At the end of the year, Sarah received a return after fund charges were deducted of \$15,130 (that is 15.13% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$14,710 for the year.

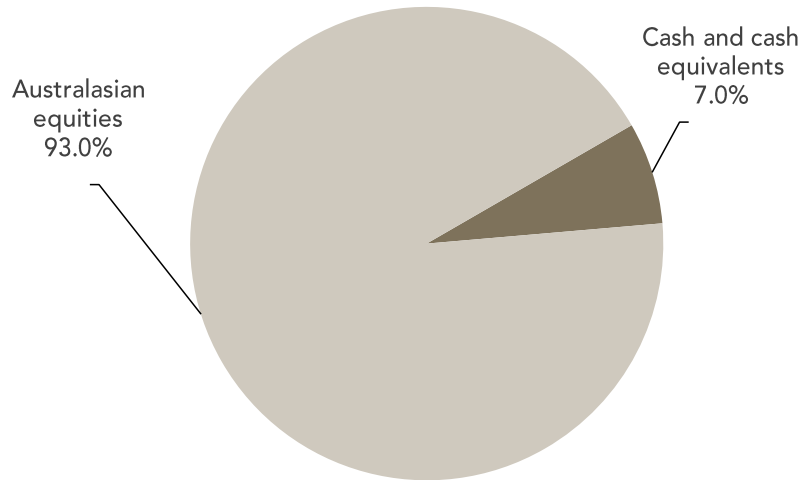
There are no performance fees charged in relation to the Clarity Trans-Tasman Fund.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

What does the fund invest in?

This shows the types of assets that the Clarity Trans-Tasman Fund invests in

Actual investment mix



Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 40
Australasian equities	95	40 - 100
International equities	0	0 - 5
Listed property	0	0 - 10
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of Net Asset Value
1	Cash at Bank	New Zealand	Cash and cash equivalents		6.02%
2	Westpac Banking Corporation	Australia	Australasian equities		5.56%
3	Australia and NZ Banking Group	Australia	Australasian equities		5.00%
4	Fletcher Building	New Zealand	Australasian equities		4.76%
5	Mainfreight	New Zealand	Australasian equities		4.68%
6	BHP Billiton	Australia	Australasian equities		4.68%
7	Commonwealth Bank of Australia	Australia	Australasian equities		4.65%
8	Contact Energy	New Zealand	Australasian equities		4.57%
9	Rio Tinto	Australia	Australasian equities		4.33%
10	Pact Group Holdings	Australia	Australasian equities		4.27%

The top 10 investments make up 48.53% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMIS Limited and Subsidiaries	11 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMIS Limited and Subsidiaries	8 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director, JMIS Limited and Senior Executive, Clarity Funds Management Limited	11 years, 9 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive, JMIS Limited	5 years, 8 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive, JMIS Limited	11 years, 0 months	Stockbroker, Macquarie Group	12 years, 8 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

1. The Market Index used to calculate the returns on the bar chart from 1 April 2013 is 50% of the NZX50 Portfolio Index and 50% of the ASX200 Accumulation Index in New Zealand dollars. Between 1 November 2007 and 31 March 2013 the market index used was 50% NZSE50 Portfolio Index and 50% ASX 200 Index in New Zealand dollars.

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CLARITY TRANS-TASMAN FUND

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Description of this fund

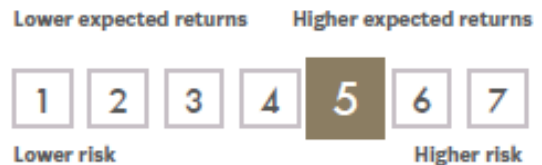
The Fund aims to achieve returns over the medium term. It will invest in a well-diversified portfolio of primarily New Zealand and Australian listed equities, selected to favour those securities with higher earnings and dividend yields and strong net tangible asset backing. It will also hold cash for liquidity purposes and may invest in other assets on listed sharemarkets.

The Fund is actively managed. The actual holdings may differ considerably from the target mix of 95% Australasian equities (50:50 mix of Australian and New Zealand equities) and 5% cash.

Total value of the fund	\$ 118,590,954.48
The date the fund started	1 November 2007

What are the risks of investing?

Risk indicator for the Clarity Trans-Tasman Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2017. 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.

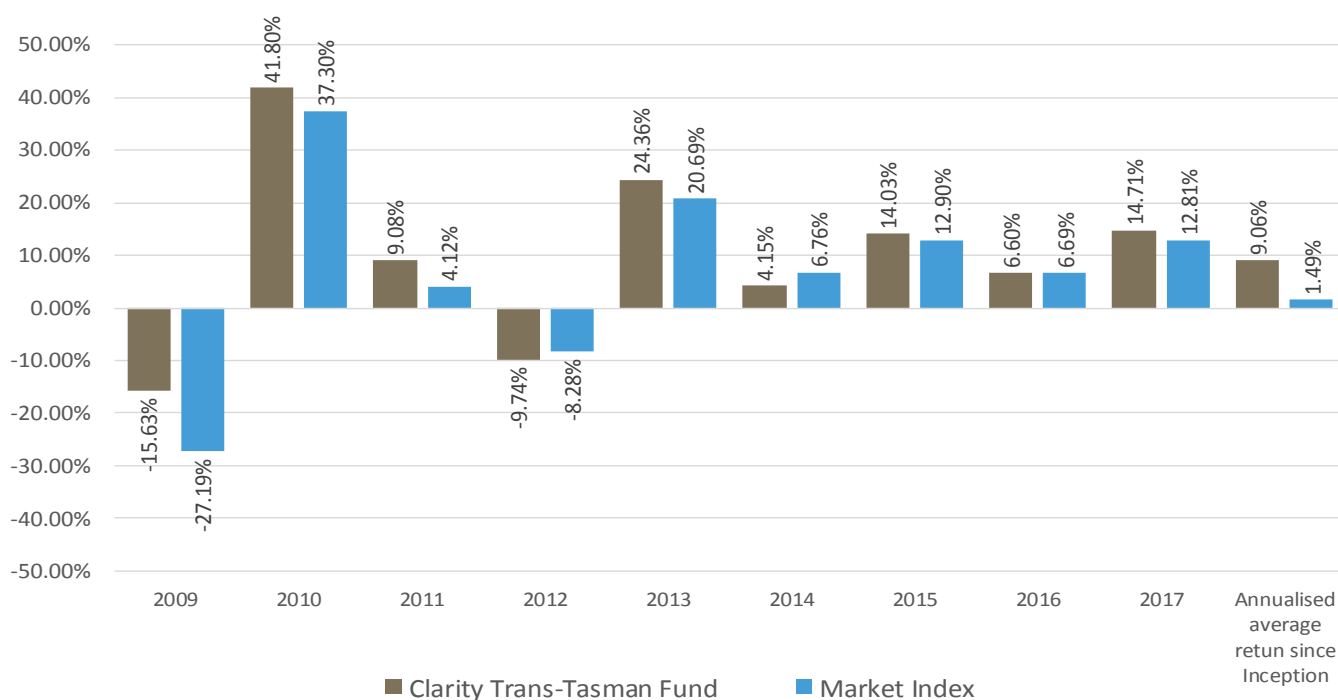
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	13.14%	16.63%
Annual return (after deductions for charges but before tax)	13.59%	17.02%
Market index annual return (reflects no deduction for charges and tax)	12.11%	13.01%

We calculate the market index annual return from 1 April 2013 by using 50% of the NZX50 Portfolio Index and 50% of the ASX200 Accumulation Index in NZ dollars. Between 1 November 2007 and 31 March 2013 the market index return was based on 50% NZSE50 Portfolio Index and 50% ASX 200 Index in NZ dollars. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

Annual return graph¹



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 2017.

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 Clarity Trans-Tasman Fund are charged fund charges. In the year to 31 March 2017 these were:

	% of Net Asset Value
Total Fund Charges	0.96%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.30%

There are no performance fees charged in relation to the Clarity Trans-Tasman Fund.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor

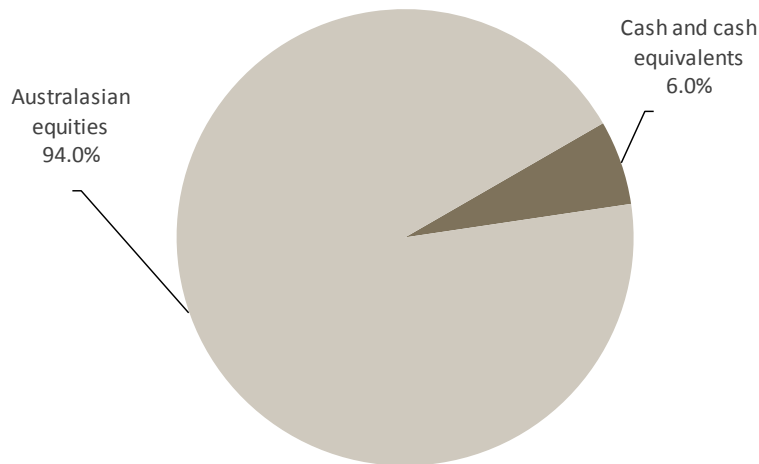
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Trans-Tasman Fund at the start of the year and did not make any further contributions. At the end of the year, Sarah received a return after fund charges were deducted of \$17,020 (that is 17.02% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$16,630 for the year.

What does the fund invest in?

This shows the types of assets that the Clarity Trans-Tasman Fund invests in

Actual investment mix



Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 40
Australasian equities	95	40 - 100
International equities	0	0 - 5
Listed property	0	0 - 10
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of Net Asset Value
1	Westpac Banking Corporation	Australia	Australasian equities		5.25%
2	Cash at Bank	New Zealand	Cash and cash equivalents		5.08%
3	Mainfreight	New Zealand	Australasian equities		4.89%
4	Contact Energy	New Zealand	Australasian equities		4.72%
5	Fletcher Building	New Zealand	Australasian equities		4.72%
6	Commonwealth Bank of Australia	Australia	Australasian equities		4.67%
7	BHP Billiton	Australia	Australasian equities		4.63%
8	Rio Tinto	Australia	Australasian equities		4.48%
9	Australia and NZ Banking Group	Australia	Australasian equities		4.34%
10	Caltex Australia	Australia	Australasian equities		4.18%

The top 10 investments make up 46.96% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMIS Limited and Subsidiaries	12 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMIS Limited and Subsidiaries	9 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director, JMIS Limited and Senior Executive, Clarity Funds Management Limited	12 years, 0 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive, JMIS Limited	5 years, 11 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive, JMIS Limited	11 years, 3 months	Stockbroker, Macquarie Group	12 years, 8 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

1. The Market Index used to calculate the returns on the bar chart from 1 April 2013 is 50% of the NZX50 Portfolio Index and 50% of the ASX200 Accumulation Index in New Zealand dollars. Between 1 November 2007 and 31 March 2013 the market index used was 50% NZSE50 Portfolio Index and 50% ASX 200 Index in New Zealand dollars.

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Description of this fund

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The Fund is actively managed. The actual holdings may differ considerably from the target mix of 95% Australasian equities (50:50 mix of Australian and New Zealand equities) and 5% cash.

Total value of the fund	\$ 122,599,330.85
The date the fund started	1 November 2007

What are the risks of investing?

Risk indicator for the Clarity Trans-Tasman Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

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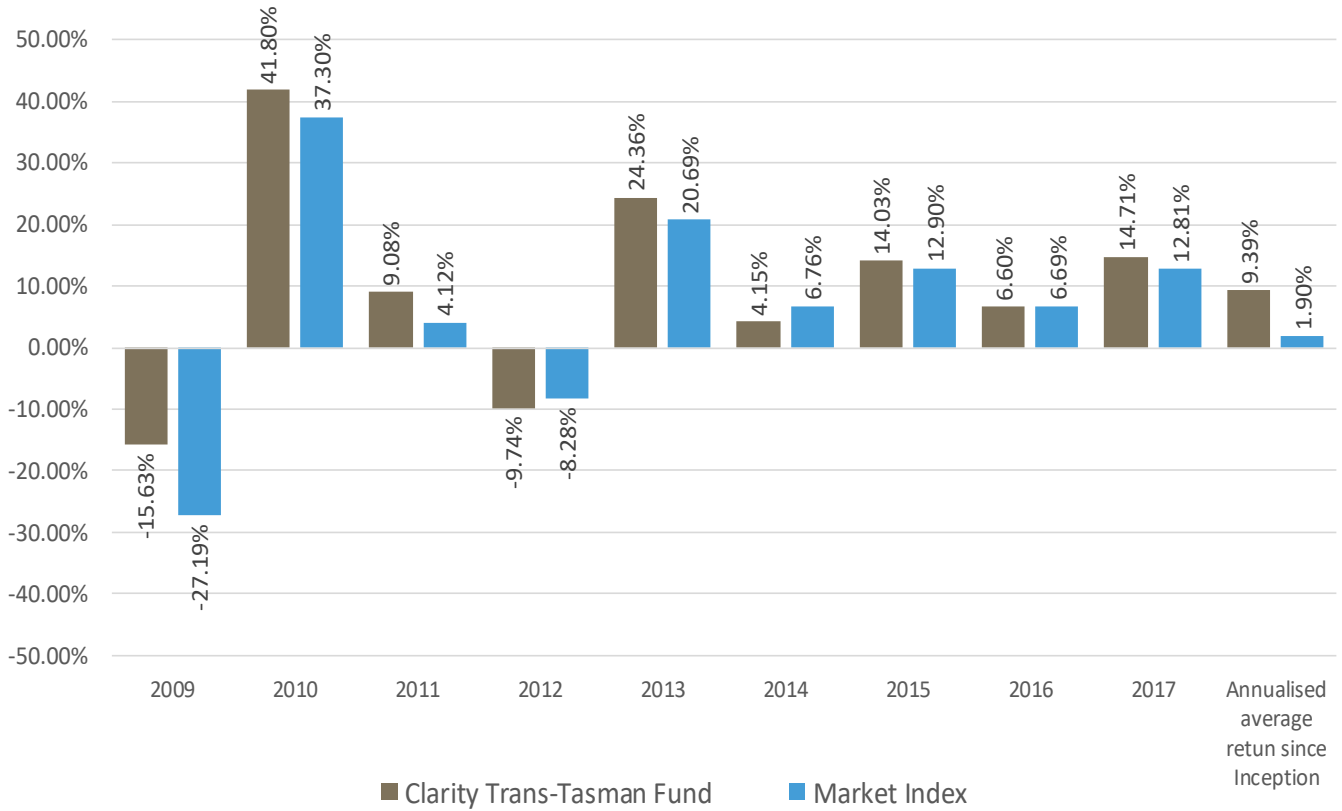
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	11.96%	12.85%
Annual return (after deductions for charges but before tax)	12.39%	13.29%
Market index annual return (reflects no deduction for charges and tax)	11.31%	11.40%

We calculate the market index annual return from 1 April 2013 by using 50% of the NZX50 Portfolio Index and 50% of the ASX200 Accumulation Index in NZ dollars. Between 1 November 2007 and 31 March 2013 the market index return was based on 50% NZSE50 Portfolio Index and 50% ASX 200 Index in NZ dollars. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

Annual return graph¹



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 September 2017.

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 Clarity Trans-Tasman Fund are charged fund charges. In the year to 31 March 2017 these were:

	% of Net Asset Value
Total Fund Charges	0.96%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.30%

There are no performance fees charged in relation to the Clarity Trans-Tasman Fund.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor

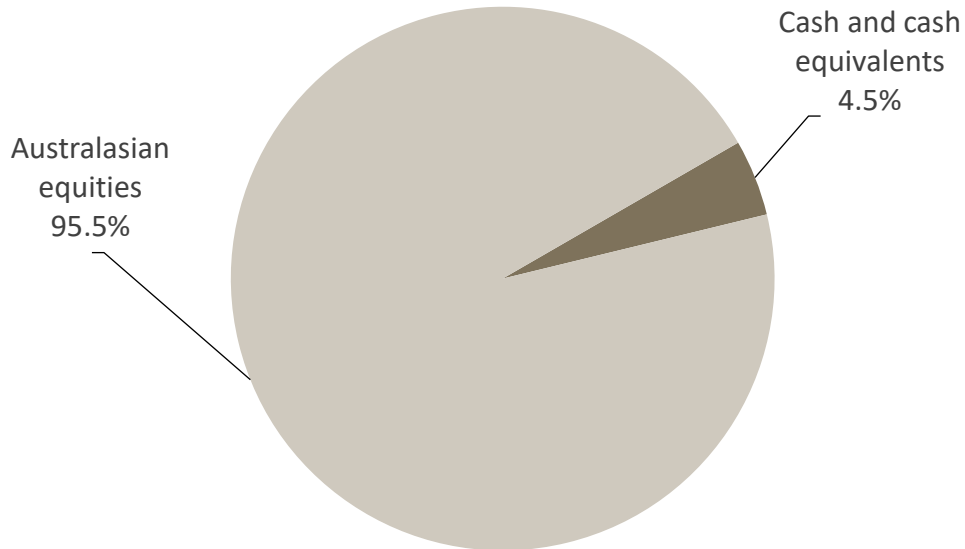
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Trans-Tasman Fund at the start of the year and did not make any further contributions. At the end of the year, Sarah received a return after fund charges were deducted of \$13,290 (that is 13.29% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$12,850 for the year.

What does the fund invest in?

This shows the types of assets that the Clarity Trans-Tasman Fund invests in

Actual investment mix



Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 40
Australasian equities	95	40 - 100
International equities	0	0 - 5
Listed property	0	0 - 10
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of Net Asset Value
1	Westpac Banking Corporation	Australia	Australasian Equities		5.50%
2	Australia and NZ Banking Group	Australia	Australasian Equities		5.26%
3	BHP Billiton	Australia	Australasian Equities		5.14%
4	Fletcher Building	New Zealand	Australasian Equities		5.07%
5	Contact Energy	New Zealand	Australasian Equities		4.82%
6	Rio Tinto	Australia	Australasian Equities		4.72%
7	Metlifecare	New Zealand	Australasian Equities		4.30%
8	Caltex Australia	Australia	Australasian Equities		4.25%
9	Sanford	New Zealand	Australasian Equities		4.00%
10	Mainfreight	New Zealand	Australasian Equities		3.89%

The top 10 investments make up 46.95% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMIS Limited and Subsidiaries	12 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMIS Limited and Subsidiaries	9 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director, JMIS Limited and Senior Executive, Clarity Funds Management Limited	12 years, 3 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive, JMIS Limited	6 years, 2 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive, JMIS Limited	11 years, 6 months	Stockbroker, Macquarie Group	12 years, 8 months

Further information

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Notes

1. The Market Index used to calculate the returns on the bar chart from 1 April 2013 is 50% of the NZX50 Portfolio Index and 50% of the ASX200 Accumulation Index in New Zealand dollars. Between 1 November 2007 and 31 March 2013 the market index used was 50% NZSE50 Portfolio Index and 50% ASX 200 Index in New Zealand dollars.

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The Fund is actively managed. The actual holdings may differ considerably from the target mix of 95% Australasian equities (50:50 mix of Australian and New Zealand equities) and 5% cash.

Total value of the fund	\$ 137,722,419
The date the fund started	1 November 2007

What are the risks of investing?

Risk indicator for the Clarity Trans-Tasman Fund:



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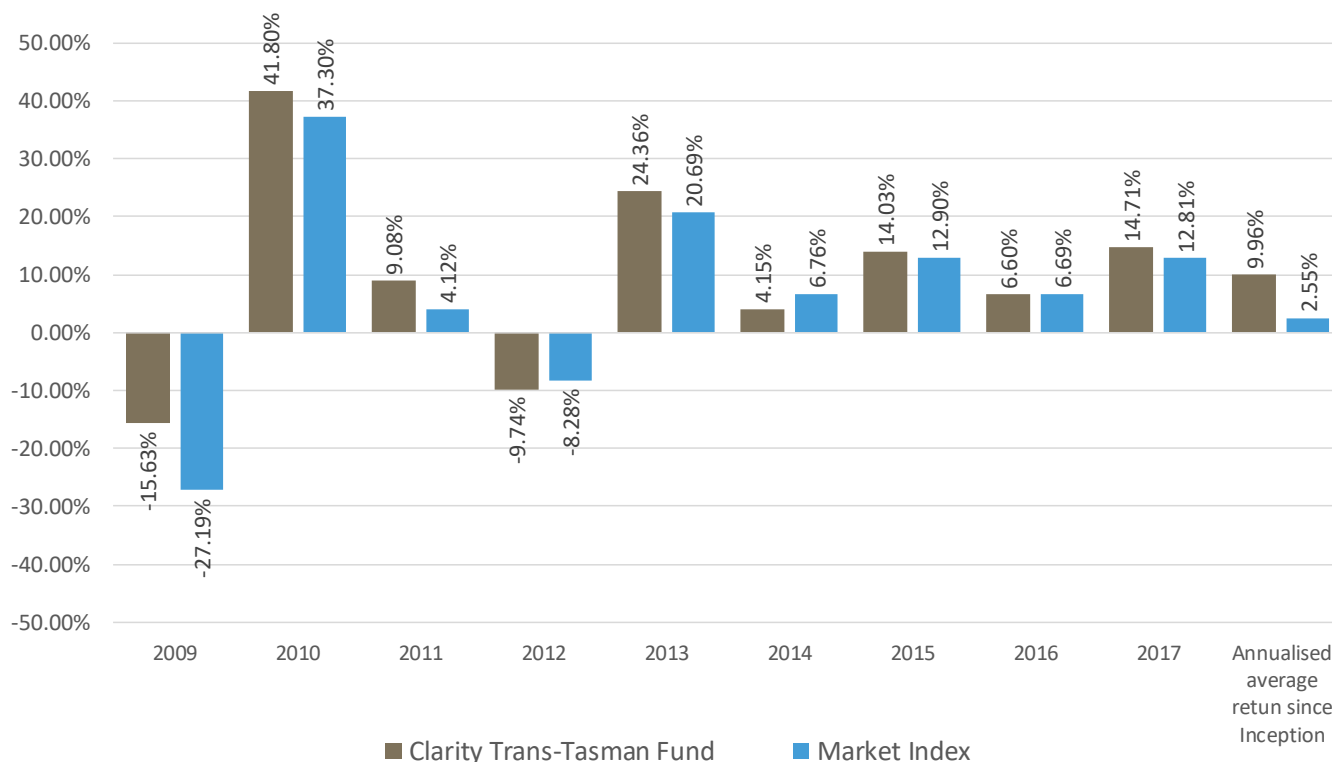
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	11.70%	18.99%
Annual return (after deductions for charges but before tax)	13.05%	20.25%
Market index annual return (reflects no deduction for charges and tax)	11.72%	21.13%

We calculate the market index annual return from 1 April 2013 by using 50% of the NZX50 Portfolio Index and 50% of the ASX200 Accumulation Index in NZ dollars. Between 1 November 2007 and 31 March 2013 the market index return was based on 50% NZSE50 Portfolio Index and 50% ASX 200 Index in NZ dollars. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

Annual return graph¹



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What fees are investors charged?

Investors in the Clarity Trans-Tasman Fund are charged fund charges. In the year to 31 March 2017 these were:

	% of Net Asset Value
Total Fund Charges	0.95%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.29%

There are no performance fees charged in relation to the Clarity Trans-Tasman Fund.

Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor

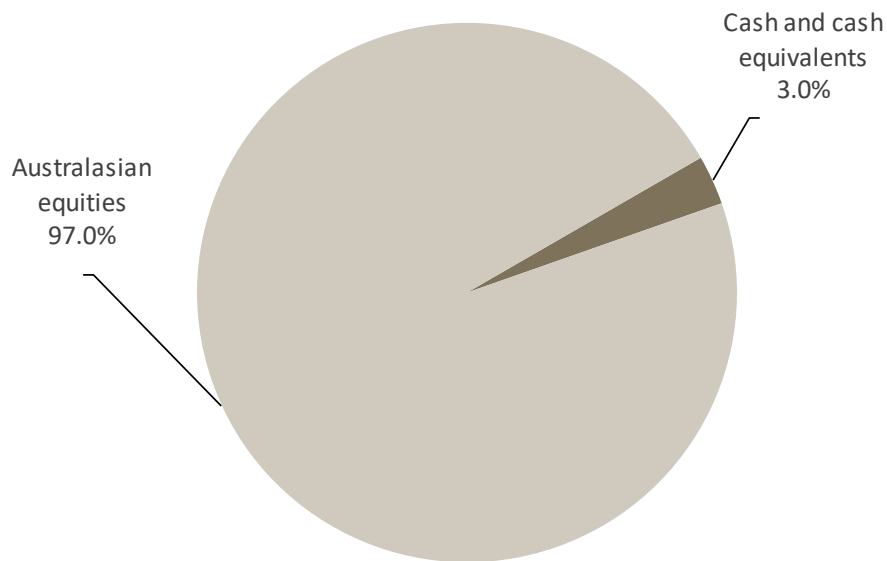
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Trans-Tasman Fund at the start of the year and did not make any further contributions. At the end of the year, Sarah received a return after fund charges were deducted of \$20,250 (that is 20.25% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$18,990 for the year.

What does the fund invest in?

This shows the types of assets that the Clarity Trans-Tasman Fund invests in

Actual investment mix



Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 40
Australasian equities	95	40 - 100
International equities	0	0 - 5
Listed property	0	0 - 10
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of Net Asset Value
1	BHP Billiton	Australia	Australasian Equities		6.31%
2	Westpac Banking Corporation	Australia	Australasian Equities		5.44%
3	Australia and New Zealand Banking Group	Australia	Australasian Equities		4.90%
4	Rio Tinto	Australia	Australasian Equities		4.85%
5	Contact Energy	New Zealand	Australasian Equities		4.34%
6	Fletcher Building	New Zealand	Australasian Equities		4.29%
7	Metlifecare	New Zealand	Australasian Equities		4.26%
8	Sanford	New Zealand	Australasian Equities		3.84%
9	Boral	Australia	Australasian Equities		3.78%
10	Pact Group Holdings	Australia	Australasian Equities		3.69%

The top 10 investments make up 45.70% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMIS Limited and Clarity Funds Management Limited	12 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMIS Limited and Clarity Funds Management Limited	9 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director, JMIS Limited and Senior Executive, Clarity Funds Management Limited	12 years, 6 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive, JMIS Limited	6 years, 5 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive, JMIS Limited	11 years, 9 months	Stockbroker, Macquarie Group	12 years, 8 months

Further information

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Notes

1. The Market Index used to calculate the returns on the bar chart from 1 April 2013 is 50% of the NZX50 Portfolio Index and 50% of the ASX200 Accumulation Index in New Zealand dollars. Between 1 November 2007 and 31 March 2013 the market index used was 50% NZSE50 Portfolio Index and 50% ASX 200 Index in New Zealand dollars.

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Clarity Funds Scheme QUARTERLY FUND UPDATE

For the quarter ended 30 June 2017

This fund update was first made publicly available on 28 July 2017

CLARITY GLOBAL SHARES FUND

What is the purpose of this update?

This document tells you how the Clarity Global Shares Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund aims to achieve returns over the long term by investing in a portfolio of well-diversified global securities listed on sharemarkets around the world. These assets may include listed equities, exchange traded funds and cash.

Total value of the fund	\$ 37,689,754.57
The date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Global Shares Fund¹:

Lower expected returns Higher expected returns



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2017. 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 deductions for charges and tax)	16.73%

The market index annual return reflects the return for the MSCI All Country World ex-Tobacco Index (net dividends reinvested), measured in NZ dollars, 50% hedged to NZ dollars benchmark index. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.



What fees are investors charged?

Investors in the Clarity Global Shares Fund are charged fund charges.

	% of net asset value
Estimated Total Fund Charges²	1.00%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.65%
Other management and administration charges	0.35%

There are no performance fees charged in relation to the Clarity Global Shares Fund.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor³

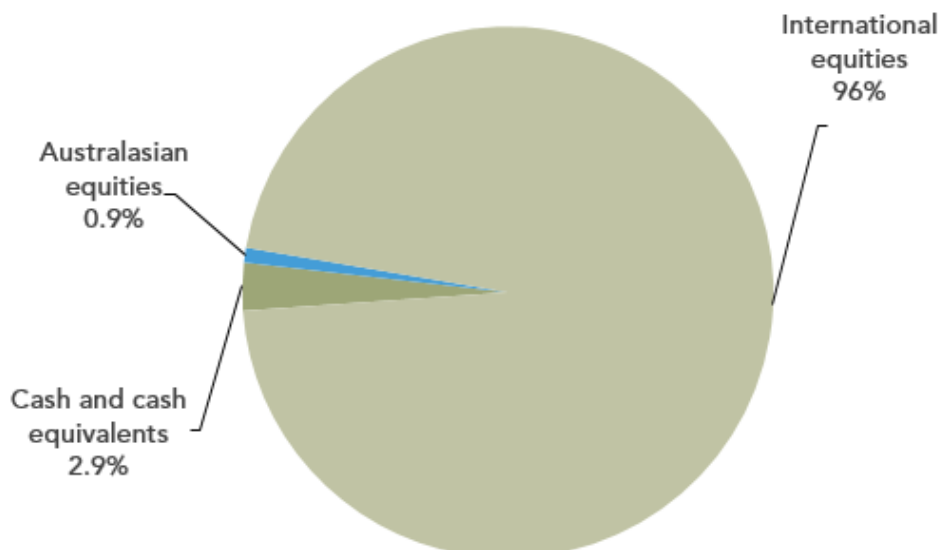
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Global Shares Fund on the date the fund started, 3 April 2017 and did not make any further contributions. At the end of the period ending 30 June 2017, Sarah received a loss after fund charges were deducted of \$1,630 (that is -1.63% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total loss after tax of \$2,430 for the year.

What does the fund invest in?

This shows the types of assets that the Clarity Global Shares Fund invests in

Actual investment mix⁴



Target investment mix⁵

Asset sector	Target asset % allocation	Range %
Cash and cash equivalents	3	0 - 20
Australasian equities	0	0 - 20
International equities	97	0 - 100
Listed property	0	0 -10
Other assets	0	0 -5
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of net asset value
1	Alphabet Inc	United States of America	International equities		2.00%
2	USD Cash at Bank	United States of America	Cash and cash equivalents		1.94%
3	Samsung Electronics Co	Korea (the Republic of)	International equities		1.88%
4	Taiwan Semiconductor Manufacturing Co	Taiwan	International equities		1.81%
5	Bayer Ag	Germany	International equities		1.63%
6	Merck & Co Inc	United States of America	International equities		1.58%
7	Eli Lilly and Co	United States of America	International equities		1.57%
8	Charter Communications Inc	United States of America	International equities		1.57%
9	BNP Paribas SA	France	International equities		1.56%
10	Owens Corning	United States of America	International equities		1.48%

The top 10 investments make up 17.03% of the net asset value of the Fund.

Key personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Alan Lee	Director JMIS Limited and Subsidiaries	12 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director JMIS Limited and Subsidiaries	9 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director JMIS Limited and Senior Executive Clarity Funds Management Limited	12 years, 0 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive JMIS Limited	5 years, 11 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive JMIS Limited	11 years, 3 months	Stockbroker Macquarie Group	12 years, 8 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

1. As the Fund commenced operations on 3 April 2017, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 June 2017, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.
2. As the Fund has not been in existence for more than one financial year the total fund charges are estimated as disclosed in the PDS. Please refer to the PDS for further information.
3. As the Fund has not existed for a full financial year, this example is based on returns for the period 3 April 2017 to 30 June 2017.
4. As at 30 June 2017, the Fund has 97.1% of assets invested in International equities. Of this exposure, we have 54.1% of these overseas dollar denominated assets hedged.
5. The target Investment mix shown is as at 30 June 2017. Subsequently the SIPO has been updated with minor changes to the target asset allocation. See the new Clarity SIPO dated 24 July 2017 for further information.

If you have any questions please contact us on +64 09 308 1450
or visit our website www.clarityfunds.co.nz

CLARITY GLOBAL SHARES FUND

What is the purpose of this update?

This document tells you how the Clarity Global Shares Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund aims to achieve returns over the long term by investing in a portfolio of well-diversified global securities listed on sharemarkets around the world. These assets may include listed equities, exchange traded funds and cash.

Total value of the fund	\$ 49,519,847.32
The date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Global Shares Fund¹:

Lower expected returns Higher expected returns



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2017. 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 deductions for charges and tax)	18.88%

The market index annual return reflects the return for the MSCI All Country World ex-Tobacco Index (net dividends reinvested), measured in NZ dollars, 50% hedged to NZ dollars benchmark index. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

What fees are investors charged?

Investors in the Clarity Global Shares Fund are charged fund charges.

	% of net asset value
Estimated Total Fund Charges²	1.00%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.65%
Other management and administration charges	0.35%

There are no performance fees charged in relation to the Clarity Global Shares Fund.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor³

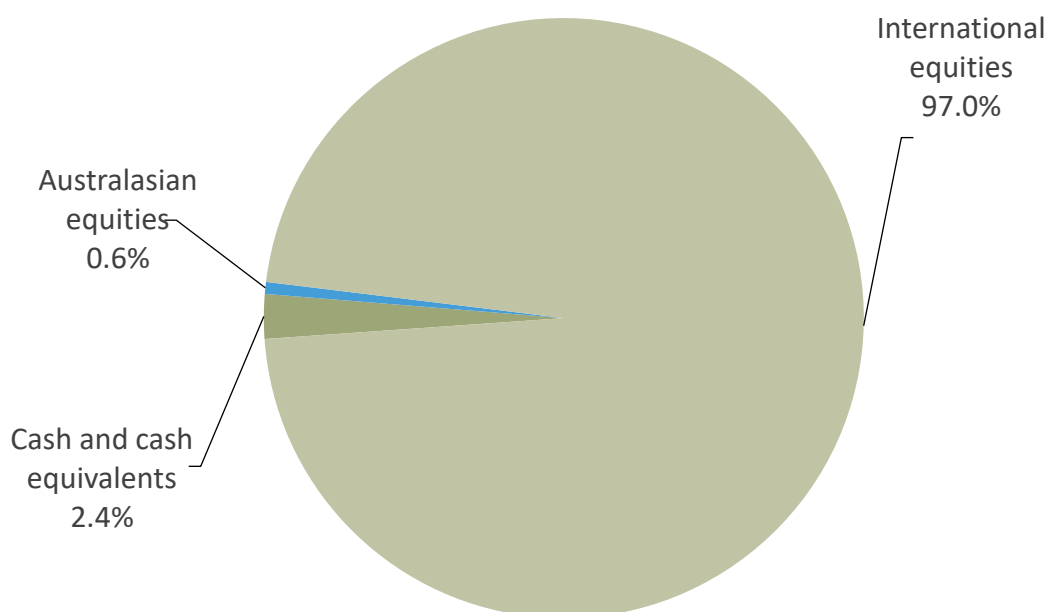
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Global Shares Fund on the date the fund started, 3 April 2017 and did not make any further contributions. At the end of the period ending 30 September 2017, Sarah received a return after fund charges were deducted of \$4,960 (that is 4.96% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$4,120 for the period.

What does the fund invest in?

This shows the types of assets that the Clarity Global Shares Fund invests in

Actual investment mix⁴



Target investment mix

Asset sector	Target asset % allocation	Range %
Cash and cash equivalents	5	0 - 20
Australasian equities	0	0 - 20
International equities	95	0 - 100
Listed property	0	0 -10
Other assets	0	0 -5
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of net asset value
1	USD Cash at Bank	United States of America	Cash and Cash Equivalents		2.42%
2	Alphabet Inc Class A	United States of America	International Equities		1.97%
3	Taiwan Semiconductor	Taiwan	International Equities		1.83%
4	Facebook	United States of America	International Equities		1.82%
5	BNP Paribas SA	France	International Equities		1.64%
6	Bayer Ag	Germany	International Equities		1.62%
7	Owens Corning	United States of America	International Equities		1.60%
8	Samsung Electronics	Korea (the Republic of)	International Equities		1.58%
9	Eli Lilly and Company	United States of America	International Equities		1.53%
10	Rio Tinto	Australia	Australasian Equities		1.52%

The top 10 investments make up 17.54% of the net asset value of the Fund.

Key personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Alan Lee	Director JMIS Limited and Subsidiaries	12 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director JMIS Limited and Subsidiaries	9 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director JMIS Limited and Senior Executive Clarity Funds Management Limited	12 years, 3 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive JMIS Limited	6 years, 2 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive JMIS Limited	11 years, 6 months	Stockbroker Macquarie Group	12 years, 8 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz /disclose](http://www.business.govt.nz/disclose).

Notes

1. As the Fund commenced operations on 3 April 2017, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 September 2017, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.
2. As the Fund has not been in existence for more than one financial year the total fund charges are estimated as disclosed in the PDS. Please refer to the PDS for further information.
3. As the Fund has not existed for a full financial year, this example is based on returns for the period 3 April 2017 to 30 September 2017.
4. As at 30 September 2017, the Fund has 97.02% of assets invested in International equities. Of this exposure, we have 48.98% of these overseas dollar denominated assets hedged.

If you have any questions please contact us on +64 09 308 1450
or visit our website www.clarityfunds.co.nz



Clarity Funds Scheme QUARTERLY FUND UPDATE

For the quarter ended 31 December 2017

This fund update was first made publicly available on 7 February 2018

CLARITY GLOBAL SHARES FUND

What is the purpose of this update?

This document tells you how the Clarity Global Shares Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund aims to achieve returns over the long term by investing in a portfolio of well-diversified global securities listed on sharemarkets around the world. These assets may include listed equities, exchange traded funds, currency positions and cash.

Total value of the fund	\$ 73,181,545
The date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Global Shares Fund¹:

Lower expected returns Higher expected returns



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2017. 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 deductions for charges and tax)	21.36%

The market index annual return reflects the return for the MSCI All Country World ex-Tobacco Index (net dividends reinvested), measured in NZ dollars, 50% hedged to NZ dollars benchmark index. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

What fees are investors charged?

Investors in the Clarity Global Shares Fund are charged fund charges. Based on the PDS dated 24 July 2017, these are expected to be:

	% of net asset value
Estimated Total Fund Charges²	1.00%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.65%
Other management and administration charges	0.35%

There are no performance fees charged in relation to the Clarity Global Shares Fund.

Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor³

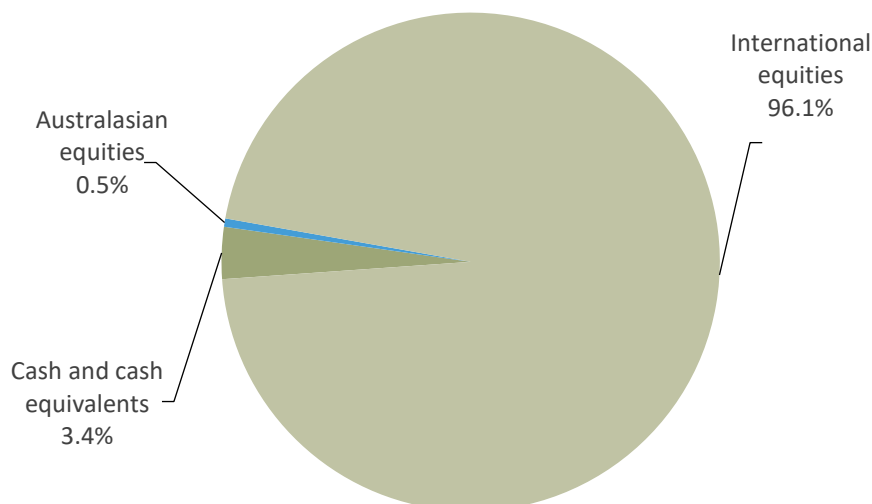
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Global Shares Fund on the date the fund started, 3 April 2017 and did not make any further contributions. At the end of the period ending 31 December 2017, Sarah received a return after fund charges were deducted of \$11,050 (that is 11.05% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$9,970 for the period.

What does the fund invest in?

This shows the types of assets that the Clarity Global Shares Fund invests in

Actual investment mix



As at 31 December 2017, the Fund has 46.6% of overseas assets hedged.

Target investment mix

Asset sector	Target asset % allocation	Range %
Cash and cash equivalents	5	0 - 20
Australasian equities	0	0 - 20
International equities	95	0 - 100
Listed property	0	0 -10
Other assets	0	0 -5
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of net asset value
1	Alphabet Inc Class A	United States of America	International Equities		2.03%
2	USD Cash at Bank	United States of America	Cash and Cash Equivalents		1.86%
3	Facebook	United States of America	International Equities		1.80%
4	Rio Tinto	Britain	International Equities		1.66%
5	United Technologies	United States of America	International Equities		1.65%
6	Samsung Electronics	Korea (the Republic of)	International Equities		1.61%
7	Taiwan Semiconductor	Taiwan	International Equities		1.55%
8	Adobe Systems	United States of America	International Equities		1.55%
9	Lvmh Moet Hennessy Louis Vuitton	France	International Equities		1.47%
10	Owens Corning	United States of America	International Equities		1.46%

The top 10 investments make up 16.64% of the net asset value of the Fund.

Key personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Alan Lee	Director JMIS Limited and Clarity Funds Management Limited	12 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director JMIS Limited and Clarity Funds Management Limited	9 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director JMIS Limited and Senior Executive Clarity Funds Management Limited	12 years, 6 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive JMIS Limited	6 years, 5 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive JMIS Limited	11 years, 9 months	Stockbroker Macquarie Group	12 years, 8 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

1. As the Fund commenced operations on 3 April 2017, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 31 December 2017, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.
2. These fees are disclosed on a before-GST basis. Please refer to the PDS for further information.
3. As the Fund has not existed for a full financial year, this example is based on returns for the period 3 April 2017 to 31 December 2017.

If you have any questions please contact us on +64 09 308 1450
or visit our website www.clarityfunds.co.nz

CLARITY DIVERSIFIED INCOME FUND

What is the purpose of this update?

This document tells you how the Clarity Diversified Income Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund aims to achieve returns over the medium-term by investing in a portfolio of well diversified growth oriented securities. It favours securities that produce higher earnings and dividend yields.

The Fund invests in managed funds (including the Clarity Dividend Yield Fund and the Clarity Fixed Income Fund), directly held shares, cash and fixed interest securities primarily in Australasia. It may also invest in other assets on other listed sharemarkets.

Total value of the fund	\$ 180,856.88
The date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Income Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2017. 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 deductions for charges and tax)	3.71%

The market index annual return reflects the return for S&P/NZX 90-day Bank Bill +1.5% benchmark index. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

What fees are investors charged?

Investors in the Clarity Diversified Income Fund are charged fund charges.

	% of net asset value
Estimated Total Fund Charges²	0.95%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.60%
Other management and administration charges	0.35%

There are no performance fees charged in relation to the Clarity Diversified Income Fund.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor³

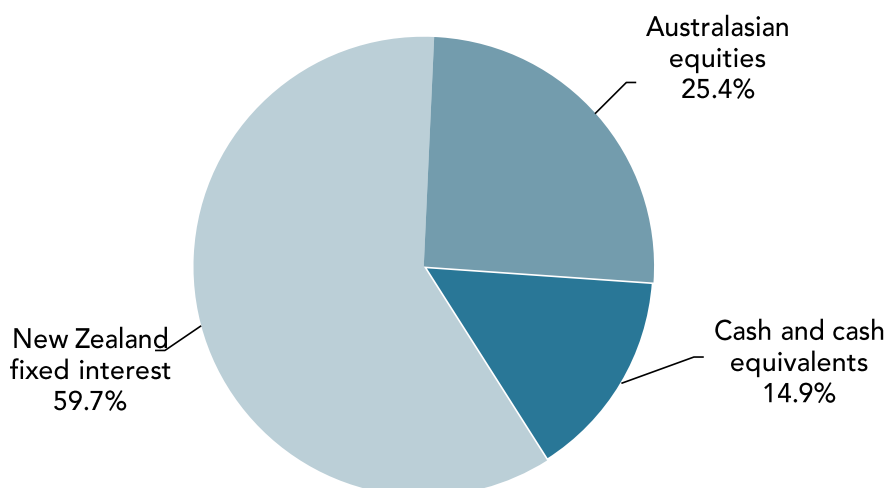
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Diversified Income Fund on the date the fund started, 3 April 2017 and did not make any further contributions. At the end of the period ending 30 June 2017, Sarah received a return after fund charges were deducted of \$500 (that is 0.50% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$460 for the year.

What does the fund invest in?

This shows the types of assets that the Clarity Diversified Income Fund invests in

Actual investment mix⁴



Target investment mix⁵

Asset sector	Target asset % allocation	Range %
Cash and cash equivalents	15	0 - 25
New Zealand fixed interest	57	0 - 90
International fixed interest	0	0 - 20
Australasian equities	18	0 - 50
International equities	0	0 - 20
Listed property	10	0 - 20
Other assets	0	0 - 20
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of net asset value
1	NZD Cash at Bank	New Zealand	Cash and cash equivalents	AA-	19.50%
2	New Zealand Local Government Funding Agency Bond 6% 15/05/2021	New Zealand	New Zealand fixed interest	AA+	2.93%
3	Bank of New Zealand 5.57% 25/06/2019	New Zealand	New Zealand fixed interest	AA-	2.92%
4	ANZ Bank New Zealand 4.48% 11/05/2020	New Zealand	New Zealand fixed interest	AA-	2.79%
5	Chorus 4.12% 6/05/2021	New Zealand	New Zealand fixed interest	BBB	2.61%
6	BNZ Term Deposit 3.60% 28/08/2017	New Zealand	Cash and cash equivalents	AA-	2.36%
7	Powerco 4.76% 28/09/2022	New Zealand	New Zealand fixed interest	BBB	1.98%
8	Fonterra Co-operative Group 4.33% 20/10/2021	New Zealand	New Zealand fixed interest	A-	1.60%
9	ASB Bank 4.2% 24/02/2022	New Zealand	New Zealand fixed interest	AA-	1.59%
10	Auckland Council 3.04% 30/03/2020	New Zealand	New Zealand fixed interest	AA	1.56%

The top 10 investments make up 39.81% of the net asset value of the Fund

Key personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Alan Lee	Director JMIS Limited and Subsidiaries	12 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director JMIS Limited and Subsidiaries	9 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director JMIS Limited and Senior Executive Clarity Funds Management Limited	12 years, 0 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive JMIS Limited	5 years, 11 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive JMIS Limited	11 years, 3 months	Stockbroker Macquarie Group	12 years, 8 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

1. As the Fund commenced operations on 3 April 2017, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 June 2017, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.
2. As the Fund has not been in existence for more than one financial year the total fund charges are estimated as disclosed in the PDS. Please refer to the PDS for further information.
3. As the Fund has not existed for a full financial year, this example is based on returns for the period 3 April 2017 to 30 June 2017.
4. As at 30 June 2017, the Fund has 6.61% of assets invested in Australian equities. Of this exposure, we have 6.54% of these AU dollar denominated assets hedged.
5. The target Investment mix shown is as at 30 June 2017. Subsequently the SIPO has been updated with minor changes to the target asset allocation and percentage range. See the new Clarity SIPO dated 24 July 2017 for further information.

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or visit our website www.clarityfunds.co.nz

CLARITY DIVERSIFIED INCOME FUND

What is the purpose of this update?

This document tells you how the Clarity Diversified Income Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund aims to achieve returns over the medium-term by investing in a portfolio of well diversified growth oriented securities. It favours securities that produce higher earnings and dividend yields.

The Fund invests in managed funds (including the Clarity Dividend Yield Fund and the Clarity Fixed Income Fund), directly held shares, cash and fixed interest securities primarily in Australasia. It may also invest in other assets on other listed sharemarkets.

Total value of the fund	\$ 988,657.56
The date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Income Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2017. 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 deductions for charges and tax)	3.59%

The market index annual return reflects the return for S&P/NZX 90-day Bank Bill +1.5% benchmark index. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

What fees are investors charged?

Investors in the Clarity Diversified Income Fund are charged fund charges.

	% of net asset value
Estimated Total Fund Charges²	0.95%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.60%
Other management and administration charges	0.35%

There are no performance fees charged in relation to the Clarity Diversified Income Fund.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor³

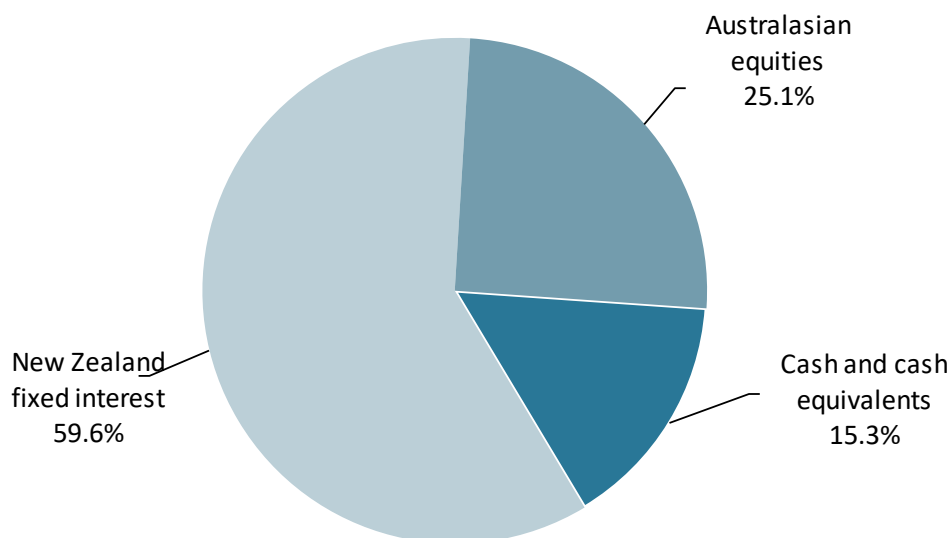
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Diversified Income Fund on the date the fund started, 3 April 2017 and did not make any further contributions. At the end of the period ending 30 September 2017, Sarah received a return after fund charges were deducted of \$1,920 (that is 1.92% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$1,730 for the period.

What does the fund invest in?

This shows the types of assets that the Clarity Diversified Income Fund invests in

Actual investment mix⁴



Target investment mix

Asset sector	Target asset % allocation	Range %
Cash and cash equivalents	10	0 - 35
New Zealand fixed interest	64	0 - 90
International fixed interest	0	0 - 20
Australasian equities	20	0 - 50
International equities	0	0 - 20
Listed property	6	0 - 20
Other assets	0	0 - 20
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of net asset value
1	NZD Cash at Bank	New Zealand	Cash and Cash Equivalents		22.69%
2	ANZ Bank New Zealand 3.75% 1/09/2022	New Zealand	New Zealand Fixed Interest	AA-	3.50%
3	Bank of New Zealand 5.57% 25/06/2019	New Zealand	New Zealand Fixed Interest	AA-	2.66%
4	Chorus 4.12% 6/05/2021	New Zealand	New Zealand Fixed Interest	BBB	2.37%
5	Rabobank Term Deposit 3.95% 04/04/2019	New Zealand	New Zealand Fixed Interest		2.09%
6	Powerco 4.76% 28/09/2022	New Zealand	New Zealand Fixed Interest	BBB	1.78%
7	Fonterra Co-operative Group 4.33% 20/10/2021	New Zealand	New Zealand Fixed Interest	A-	1.48%
8	ASB Bank 4.2% 24/02/2022	New Zealand	New Zealand Fixed Interest	AA-	1.43%
9	Westpac New Zealand 3.775% 7/06/2022	New Zealand	New Zealand Fixed Interest	AA-	1.41%
10	Rabobank Term Deposit 4.04% 01/07/2019	New Zealand	New Zealand Fixed Interest		1.40%

The top 10 investments make up 40.82% of the net asset value of the Fund

Key personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Alan Lee	Director JMIS Limited and Subsidiaries	12 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director JMIS Limited and Subsidiaries	9 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director JMIS Limited and Senior Executive Clarity Funds Management Limited	12 years, 3 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive JMIS Limited	6 years, 2 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive JMIS Limited	11 years, 6 months	Stockbroker Macquarie Group	12 years, 8 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

1. As the Fund commenced operations on 3 April 2017, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 September 2017, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.
2. As the Fund has not been in existence for more than one financial year the total fund charges are estimated as disclosed in the PDS. Please refer to the PDS for further information.
3. As the Fund has not existed for a full financial year, this example is based on returns for the period 3 April 2017 to 30 September 2017.
4. As at 30 September 2017, the Fund has 7.55% of assets invested in Australian equities. Of this exposure, we have 96.46% of these AU dollar denominated assets hedged.

If you have any questions please contact us on +64 09 308 1450
or visit our website www.clarityfunds.co.nz

CLARITY DIVERSIFIED INCOME FUND

What is the purpose of this update?

This document tells you how the Clarity Diversified Income Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund aims to achieve returns over the medium-term by investing in a portfolio of well diversified growth oriented securities. It favours securities that produce higher earnings and dividend yields.

The Fund invests in managed funds (including the Clarity Dividend Yield Fund and the Clarity Fixed Income Fund), directly held shares, cash and fixed interest securities primarily in Australasia. It may also invest in other assets on other listed sharemarkets.

Total value of the fund	\$ 2,388,363
The date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Income Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2017. 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 deductions for charges and tax)	3.52%

The market index annual return reflects the return for S&P/NZX 90-day Bank Bill +1.5% benchmark index. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

What fees are investors charged?

Investors in the Clarity Diversified Income Fund are charged fund charges. Based on the PDS dated 24 July 2017, these are expected to be:

	% of net asset value
Estimated Total Fund Charges²	0.95%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.60%
Other management and administration charges	0.35%

There are no performance fees charged in relation to the Clarity Diversified Income Fund.

Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor³

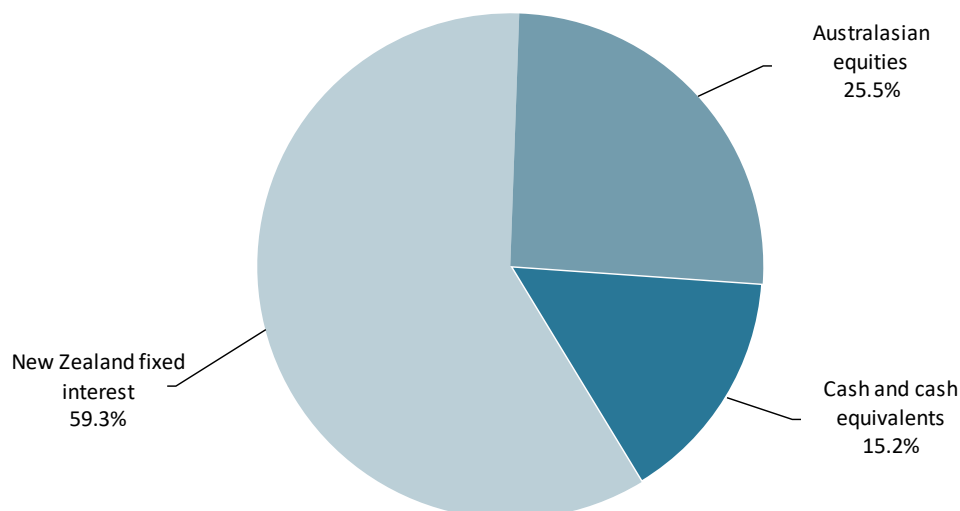
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Diversified Income Fund on the date the fund started, 3 April 2017 and did not make any further contributions. At the end of the period ending 31 December 2017, Sarah received a return after fund charges were deducted of \$4,390 (that is 4.39% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$3,790 for the period.

What does the fund invest in?

This shows the types of assets that the Clarity Diversified Income Fund invests in

Actual investment mix



As at 31 December 2017, the Fund has 7.8% invested in Australian assets. Of this exposure, we have 96.3% of these AU dollar denominated assets hedged.

Target investment mix

Asset sector	Target asset % allocation	Range %
Cash and cash equivalents	10	0 - 35
New Zealand fixed interest	64	0 - 90
International fixed interest	0	0 - 20
Australasian equities	20	0 - 50
International equities	0	0 - 20
Listed property	6	0 - 20
Other assets	0	0 - 20
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of net asset value
1	NZD Cash at Bank	New Zealand	Cash and Cash Equivalents		18.06%
2	Nikko AM Wholesale NZ Cash Fund	New Zealand	Cash and Cash Equivalents		7.02%
3	ANZ Bank New Zealand 3.75% 1/09/2022	New Zealand	New Zealand Fixed Interest	AA-	2.95%
4	Bank of China Term Deposit 3.69% 06/12/2018	New Zealand	Cash and Cash Equivalents		2.87%
5	China Construction Bank New Zealand 3.932% 9/11/2022	New Zealand	New Zealand Fixed Interest	A	2.31%
6	Bank of New Zealand 5.57% 25/06/2019	New Zealand	New Zealand Fixed Interest	AA-	2.16%
7	Chorus 4.12% 6/05/2021	New Zealand	New Zealand Fixed Interest	BBB	1.96%
8	Rabobank Term Deposit 3.95% 01/03/2019	New Zealand	New Zealand Fixed Interest		1.72%
9	Powerco 4.76% 28/09/2022	New Zealand	New Zealand Fixed Interest	BBB	1.49%
10	Genesis Energy	New Zealand	Australasian Equities		1.22%

The top 10 investments make up 41.76% of the net asset value of the Fund

Key personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Alan Lee	Director JMIS Limited and Clarity Funds Management Limited	12 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director JMIS Limited and Clarity Funds Management Limited	9 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director JMIS Limited and Senior Executive Clarity Funds Management Limited	12 years, 6 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive JMIS Limited	6 years, 5 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive JMIS Limited	11 years, 9 months	Stockbroker Macquarie Group	12 years, 8 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

1. As the Fund commenced operations on 3 April 2017, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 31 December 2017, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.
2. These fees are disclosed on a before-GST basis. Please refer to the PDS for further information.
3. As the Fund has not existed for a full financial year, this example is based on returns for the period 3 April 2017 to 31 December 2017.

If you have any questions please contact us on +64 09 308 1450
or visit our website www.clarityfunds.co.nz

CLARITY DIVERSIFIED GROWTH FUND

What is the purpose of this update?

This document tells you how the Clarity Diversified Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund aims to achieve returns over the medium term by investing in a range of growth orientated securities. The Fund invests in managed funds (including the Clarity Trans-Tasman and Clarity Global Shares Funds) and directly held shares across global markets. It may also invest in other assets on listed sharemarkets.

Total value of the fund	\$ 122,351.30
The date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Growth Fund¹:

Lower expected returns Higher expected returns



Lower risk

Higher risk

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2017. 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 deductions for charges and tax)	14.91%

We calculate the market index annual return by using 25% of the NZX50 Portfolio Index, 25% of the ASX200 Accumulation Index in NZ dollars and 50% MSCI All Country World ex-Tobacco Index (net dividends reinvested), measured in NZ dollars, 50% hedged to NZ dollars. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

What fees are investors charged?

Investors in the Clarity Diversified Growth Fund are charged fund charges.

	% of net asset value
Estimated Total Fund Charges²	1.10%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.75%
Other management and administration charges	0.35%

There are no performance fees charged in relation to the Clarity Diversified Growth Fund.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor³

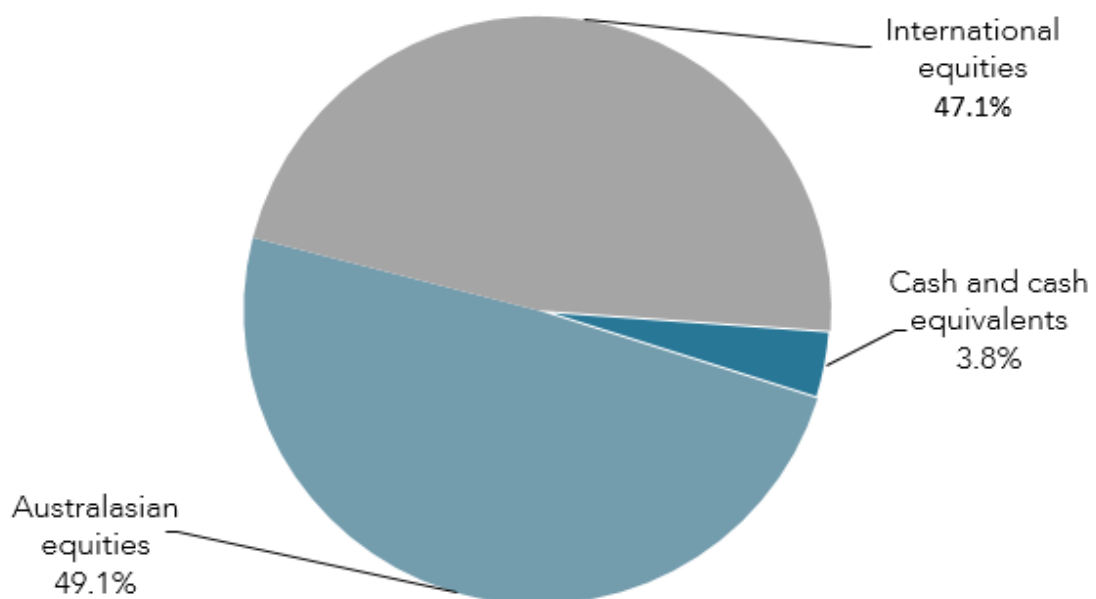
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Diversified Growth Fund on the date the fund started, 3 April 2017 and did not make any further contributions. At the end of the period ending 30 June 2017, Sarah received a loss after fund charges were deducted of \$710 (that is -0.71% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total loss after tax of \$1,040 for the period.

What does the fund invest in?

This shows the types of assets that the Clarity Diversified Growth Fund invests in

Actual investment mix⁴



Target investment mix⁵

Asset sector	Target asset % allocation	Range %
Cash and cash equivalents	3	0 - 15
Australasian equities	48	0 - 70
International equities	49	0 - 70
Listed property	0	0 - 10
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of net asset value
1	NZD Cash at Bank	New Zealand	Cash and cash equivalents		6.30%
2	Westpac Banking Corporation	Australia	Australasian equities		2.57%
3	Mainfreight	New Zealand	Australasian equities		2.39%
4	Contact Energy	New Zealand	Australasian equities		2.31%
5	Fletcher Building	New Zealand	Australasian equities		2.31%
6	Commonwealth Bank of Australia	Australia	Australasian equities		2.29%
7	BHP Billiton	Australia	Australasian equities		2.26%
8	Rio Tinto	Australia	Australasian equities		2.19%
9	Australia and NZ Banking Group	Australia	Australasian equities		2.12%
10	Caltex Australia	Australia	Australasian equities		2.05%

The top 10 investments make up 26.79% of the net asset value of the Fund

Key personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Alan Lee	Director JMIS Limited and Subsidiaries	12 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director JMIS Limited and Subsidiaries	9 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director JMIS Limited and Senior Executive Clarity Funds Management Limited	12 years, 0 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive JMIS Limited	5 years, 11 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive JMIS Limited	11 years, 3 months	Stockbroker Macquarie Group	12 years, 8 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

1. As the Fund commenced operations on 3 April 2017, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 June 2017, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.
2. As the Fund has not been in existence for more than one financial year the total fund charges are estimated as disclosed in the PDS. Please refer to the PDS for further information.
3. As the Fund has not existed for a full financial year, this example is based on returns for the period 3 April 2017 to 30 June 2017.
4. As at 30 June 2017, the Fund has 45.9% of assets invested in International equities. Of this exposure, we have 24.8% of these overseas dollar denominated assets hedged.
5. The target Investment mix shown is as at 30 June 2017. Subsequently the SIPO has been updated with minor changes to the target asset allocation and percentage range. See the new Clarity SIPO dated 24 July 2017 for further information.

If you have any questions please contact us on +64 09 308 1450
or visit our website www.clarityfunds.co.nz

CLARITY DIVERSIFIED GROWTH FUND

What is the purpose of this update?

This document tells you how the Clarity Diversified Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund aims to achieve returns over the medium term by investing in a range of growth orientated securities. The Fund invests in managed funds (including the Clarity Trans-Tasman and Clarity Global Shares Funds) and directly held shares across global markets. It may also invest in other assets on listed sharemarkets.

Total value of the fund	\$ 305,773.31
The date the fund started	03 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Growth Fund¹:

Lower expected returns Higher expected returns



Lower risk

Higher risk

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2017. 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 deductions for charges and tax)	15.13%

We calculate the market index annual return by using 25% of the NZX50 Portfolio Index, 25% of the ASX200 Accumulation Index in NZ dollars and 50% MSCI All Country World ex-Tobacco Index (net dividends reinvested), measured in NZ dollars, 50% hedged to NZ dollars. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

What fees are investors charged?

Investors in the Clarity Diversified Growth Fund are charged fund charges.

	% of net asset value
Estimated Total Fund Charges²	1.10%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.75%
Other management and administration charges	0.35%

There are no performance fees charged in relation to the Clarity Diversified Growth Fund.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor³

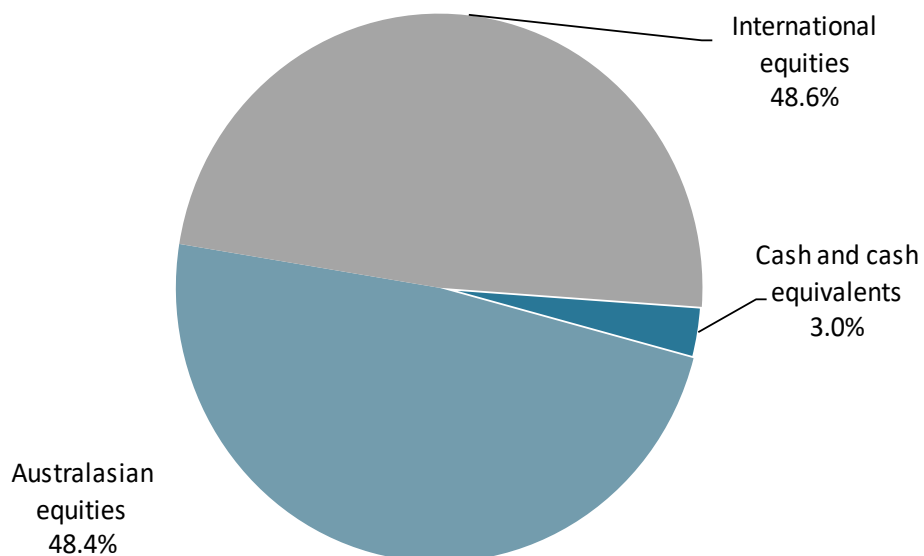
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Diversified Growth Fund on the date the fund started, 3 April 2017 and did not make any further contributions. At the end of the period ending 30 September 2017, Sarah received a return after fund charges were deducted of \$5,230 (that is 5.23% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$4,800 for the period.

What does the fund invest in?

This shows the types of assets that the Clarity Diversified Growth Fund invests in

Actual investment mix⁴



Target investment mix

Asset sector	Target asset % allocation	Range %
Cash and cash equivalents	8	0 - 25
Australasian equities	45	0 - 70
International equities	47	0 - 70
Listed property	0	0 - 10
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of net asset value
1	NZD Cash at Bank	New Zealand	Cash and Cash Equivalents		3.44%
2	Westpac Banking Corporation	Australia	Australasian Equities		2.66%
3	Australia and NZ Banking Group	Australia	Australasian Equities		2.55%
4	BHP Billiton	Australia	Australasian Equities		2.49%
5	Fletcher Building	New Zealand	Australasian Equities		2.45%
6	Contact Energy	New Zealand	Australasian Equities		2.34%
7	Rio Tinto	Australia	Australasian Equities		2.29%
8	Metlifecare	New Zealand	Australasian Equities		2.08%
9	Caltex Australia	Australia	Australasian Equities		2.06%
10	Sanford	New Zealand	Australasian Equities		1.94%

The top 10 investments make up 24.29% of the net asset value of the Fund

Key personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Alan Lee	Director JMIS Limited and Subsidiaries	12 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director JMIS Limited and Subsidiaries	9 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director JMIS Limited and Senior Executive Clarity Funds Management Limited	12 years, 3 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive JMIS Limited	6 years, 2 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive JMIS Limited	11 years, 6 months	Stockbroker Macquarie Group	12 years, 8 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

1. As the Fund commenced operations on 3 April 2017, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 September 2017, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.
2. As the Fund has not been in existence for more than one financial year the total fund charges are estimated as disclosed in the PDS. Please refer to the PDS for further information.
3. As the Fund has not existed for a full financial year, this example is based on returns from 3 April 2017 to 30 September 2017.
4. As at 30 September 2017, the Fund has 47.10% of assets invested in International equities. Of this exposure, we have 48.98% of these overseas dollar denominated assets hedged.

If you have any questions please contact us on +64 09 308 1450
or visit our website www.clarityfunds.co.nz

CLARITY DIVERSIFIED GROWTH FUND

What is the purpose of this update?

This document tells you how the Clarity Diversified Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund aims to achieve returns over the medium term by investing in a range of growth orientated securities. The Fund invests in managed funds (including the Clarity Trans-Tasman and Clarity Global Shares Funds) and directly held shares across global markets. It may also invest in other assets on listed sharemarkets.

Total value of the fund	\$ 1,319,780
The date the fund started	03 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Growth Fund¹:

Lower expected returns Higher expected returns



Lower risk

Higher risk

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2017. 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 deductions for charges and tax)	21.30%

We calculate the market index annual return by using 25% of the NZX50 Portfolio Index, 25% of the ASX200 Accumulation Index in NZ dollars and 50% MSCI All Country World ex-Tobacco Index (net dividends reinvested), measured in NZ dollars, 50% hedged to NZ dollars. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

What fees are investors charged?

Investors in the Clarity Diversified Growth Fund are charged fund charges. Based on the PDS dated 24 July 2017, these are expected to be:

	% of net asset value
Estimated Total Fund Charges²	1.10%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.75%
Other management and administration charges	0.35%

There are no performance fees charged in relation to the Clarity Diversified Growth Fund.

Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor³

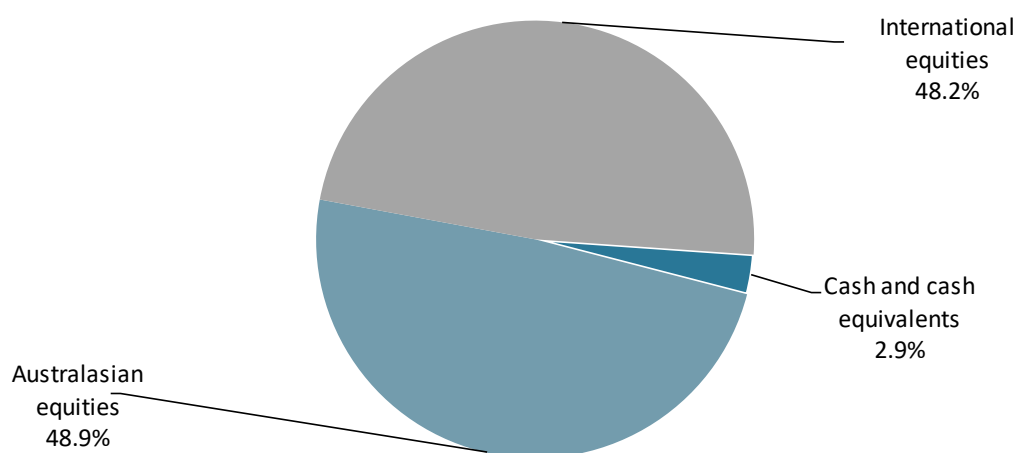
Small differences in fees and charges can have a big impact on your investment over the long term.

Sarah had \$100,000 in the Clarity Diversified Growth Fund on the date the fund started, 3 April 2017 and did not make any further contributions. At the end of the period ending 31 December 2017, Sarah received a return after fund charges were deducted of \$12,230 (that is 12.23% of her initial \$100,000). Sarah does not pay any other charges. This gives Sarah a total return after tax of \$11,460 for the period.

What does the fund invest in?

This shows the types of assets that the Clarity Diversified Growth Fund invests in

Actual investment mix



As at 31 December 2017, the Fund has 48.2% of assets invested in International equities. Of this exposure, we have 46.6% of these overseas dollar denominated assets hedged.

Target investment mix

Asset sector	Target asset % allocation	Range %
Cash and cash equivalents	8	0 - 25
Australasian equities	45	0 - 70
International equities	47	0 - 70
Listed property	0	0 - 10
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	% of net asset value
1	NZD Cash at Bank	New Zealand	Cash and Cash Equivalents		4.22%
2	BHP Billiton	Australia	Australasian Equities		3.08%
3	Westpac Banking Corporation	Australia	Australasian Equities		2.66%
4	Australia and NZ Banking Group	Australia	Australasian Equities		2.40%
5	Rio Tinto	Australia	Australasian Equities		2.37%
6	Contact Energy	New Zealand	Australasian Equities		2.12%
7	Fletcher Building	New Zealand	Australasian Equities		2.10%
8	Metlifecare	New Zealand	Australasian Equities		2.08%
9	Sanford	New Zealand	Australasian Equities		1.88%
10	Boral	Australia	Australasian Equities		1.85%

The top 10 investments make up 24.76% of the net asset value of the Fund

Key personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Alan Lee	Director JMIS Limited and Clarity Funds Management Limited	12 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director JMIS Limited and Clarity Funds Management Limited	9 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Ross Jewell	Director JMIS Limited and Senior Executive Clarity Funds Management Limited	12 years, 6 months	Director, Jarden Morgan Investment Services Limited	15 years, 11 months
Ian Arkle	Investment Executive JMIS Limited	6 years, 5 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive JMIS Limited	11 years, 9 months	Stockbroker Macquarie Group	12 years, 8 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz /disclose](http://www.business.govt.nz/disclose).

Notes

1. As the Fund commenced operations on 3 April 2017, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 31 December 2017, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.
2. These fees are disclosed on a before-GST basis. Please refer to the PDS for further information.
3. As the Fund has not existed for a full financial year, this example is based on returns from 3 April 2017 to 31 December 2017.

If you have any questions please contact us on +64 09 308 1450
or visit our website www.clarityfunds.co.nz