

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 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	\$159,802,003
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 2019. 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.

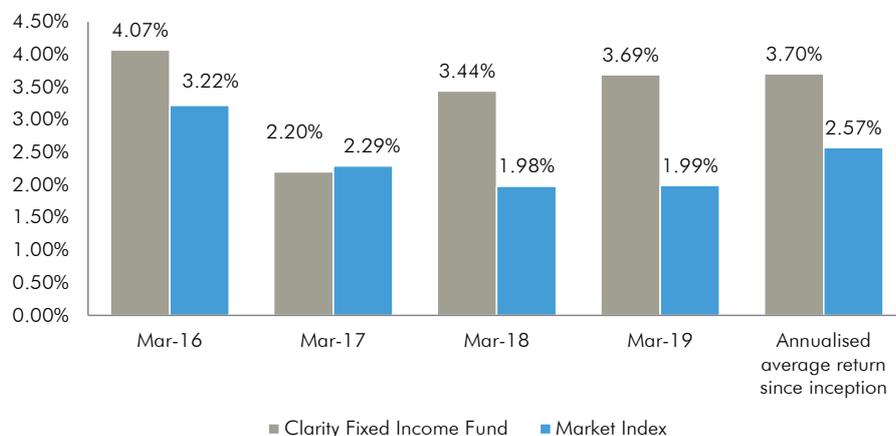
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.69%
Annual Fund Return (after deduction for fund charges but before tax)	5.18%
Market index annual return (reflects no deduction for charges and tax)	1.99%

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 2019. **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 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.81%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.41%
Other management and administration charges	0.40%

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

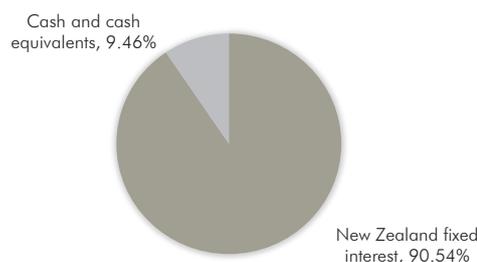
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 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, Chris received a return after fund charges were deducted of \$518 (that is 5.18% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$369 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Fixed Income Fund invests in.

Actual investment mix



As at 31 March 2019, the Fund does not currently have any exposure to international fixed interest, therefore no hedging is required.

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

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		5.58%
Toyota 3.17% 12/09/2023	NZ	New Zealand Fixed Interest	AA-	4.48%
Kiwi Property Group 4.06% 12/11/2025	NZ	New Zealand Fixed Interest	BBB+	3.88%
ANZ Bank New Zealand 3.7% 30/05/2023	NZ	New Zealand Fixed Interest	AA-	3.30%
Auckland International Airport 3.51% 10/10/2024	NZ	New Zealand Fixed Interest	A-	3.30%
ANZ Bank New Zealand 3.75% 1/09/2022	NZ	New Zealand Fixed Interest	AA-	3.27%
Westpac New Zealand 3.72% 23/03/2023	NZ	New Zealand Fixed Interest	AA-	3.27%
ANZ Bank New Zealand 3.03% 20/03/2024	NZ	New Zealand Fixed Interest	AA-	3.17%
Bank of China Term Deposit 3.53% 07/12/2020	NZ	New Zealand Fixed Interest		3.14%
Meridian Energy 4.21% 27/06/2025	NZ	New Zealand Fixed Interest	BBB+	2.97%

The top 10 investments make up 36.36% 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, JMI Wealth Limited and Clarity Funds Management Limited	13 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	10 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	1 years, 11 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Ian Arkle	Investment Executive, JMI Wealth Limited	7 years, 8 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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

- 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 2019, 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 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	\$170,121,119
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 30 June 2019. 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.

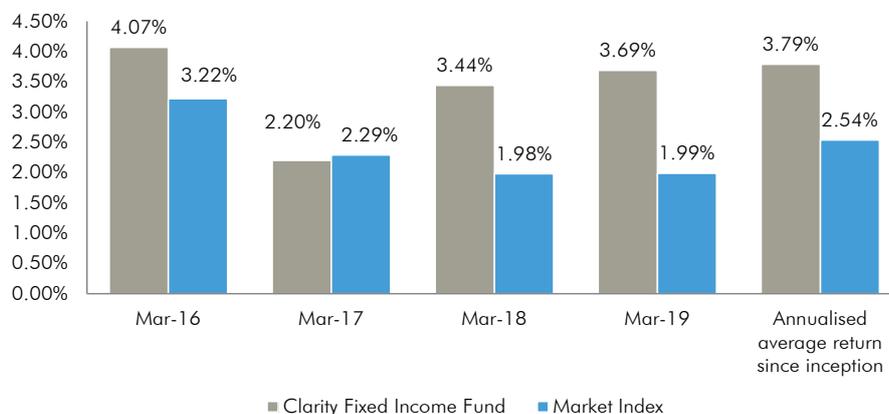
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	4.33%
Annual Fund Return (after deduction for fund charges but before tax)	6.06%
Market index annual return (reflects no deduction for charges and tax)	1.97%

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 2019. **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 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.81%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.41%
Other management and administration charges	0.40%

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

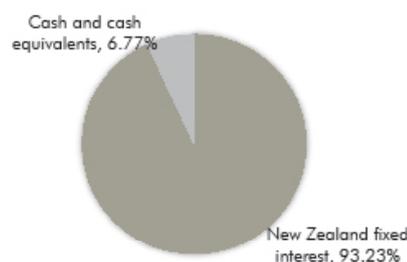
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 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, Chris received a return after fund charges were deducted of \$606 (that is 6.06% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$433 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Fixed Income Fund invests in.

Actual investment mix



As at 30 June 2019, the Fund did not have any assets denominated in foreign currency.

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

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		4.31%
Toyota 3.17% 12/09/2023	NZ	New Zealand Fixed Interest	AA-	4.30%
Kiwi Property Group 4.06% 12/11/2025	NZ	New Zealand Fixed Interest	BBB+	3.71%
Westpac New Zealand 3.72% 23/03/2023	NZ	New Zealand Fixed Interest	AA-	3.14%
ANZ Bank New Zealand 3.75% 1/09/2022	NZ	New Zealand Fixed Interest	AA-	3.13%
Auckland International Airport 3.51% 10/10/2024	NZ	New Zealand Fixed Interest	A-	3.12%
ANZ Bank New Zealand 3.7% 30/05/2023	NZ	New Zealand Fixed Interest	AA-	3.12%
ANZ Bank New Zealand 3.03% 20/03/2024	NZ	New Zealand Fixed Interest	AA-	3.06%
Bank of China Term Deposit 3.53% 07/12/2020	NZ	New Zealand Fixed Interest		2.95%
HNZNZ Term Deposit 3.50% 18/06/2021	NZ	New Zealand Fixed Interest		2.94%

The top 10 investments make up 33.78% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 2 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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

- 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 2019, 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 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	\$195,218,939
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.

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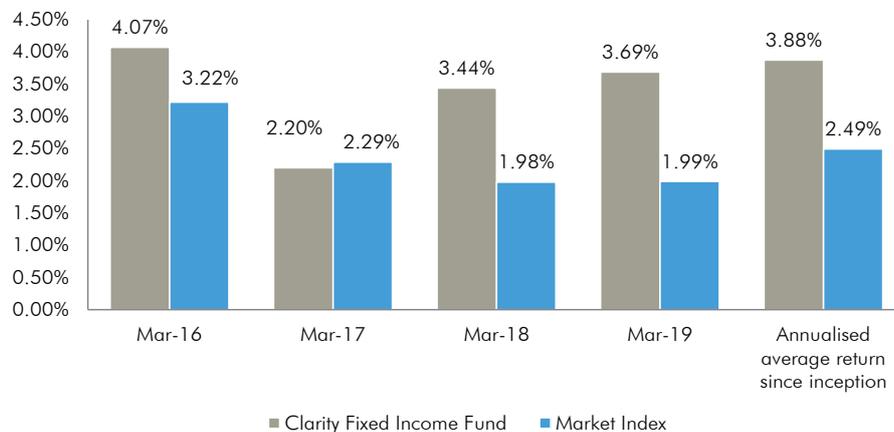
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.83%	4.92%
Annual Fund Return (after deduction for fund charges but before tax)	5.29%	6.89%
Market index annual return (reflects no deduction for charges and tax)	2.44%	1.88%

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 2019. **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 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.81%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.41%
Other management and administration charges	0.40%

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

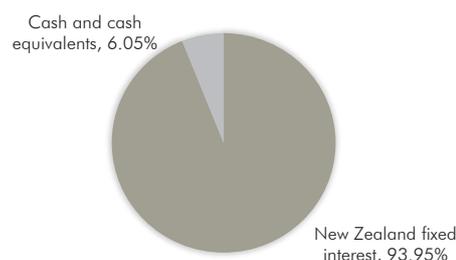
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 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, Chris received a return after fund charges were deducted of \$689 (that is 6.89% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$492 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Fixed Income Fund invests in.

Actual investment mix



As at 30 September 2019, the Fund did not have any assets denominated in foreign currency.

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

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Toyota 3.17% 12/09/2023	NZ	New Zealand Fixed Interest	AA-	3.79%
Kiwi Property Group 4.06% 12/11/2025	NZ	New Zealand Fixed Interest	BBB+	3.38%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		3.20%
ANZ Bank New Zealand 3.7% 30/05/2023	NZ	New Zealand Fixed Interest	AA-	2.78%
Auckland International Airport 3.51% 10/10/2024	NZ	New Zealand Fixed Interest	A-	2.77%
Westpac New Zealand 3.72% 23/03/2023	NZ	New Zealand Fixed Interest	AA-	2.74%
ANZ Bank New Zealand 3.75% 1/09/2022	NZ	New Zealand Fixed Interest	AA-	2.73%
ANZ Bank New Zealand 3.03% 20/03/2024	NZ	New Zealand Fixed Interest	AA-	2.70%
ICBC New Zealand 2.61% 27/06/2024	NZ	New Zealand Fixed Interest	A	2.63%
RABOBK Term Deposit 3.11% 12/08/2021	NZ	New Zealand Fixed Interest		2.57%

The top 10 investments make up 29.29% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 5 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
James Grey	Investment Associate, Clarity Funds Management	7 years, 2 months	ASB Securities, Online Broker	4 years, 2 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

- 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 2019, market index returns have been used to 12 May 2014 with actual fund returns used for the balance of the period.

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 in excess of bank deposits and capital stability over the medium term by investing mainly in New Zealand fixed interest securities. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$185,979,405
Date the fund started	13 May 2014

What are the risks of investing?

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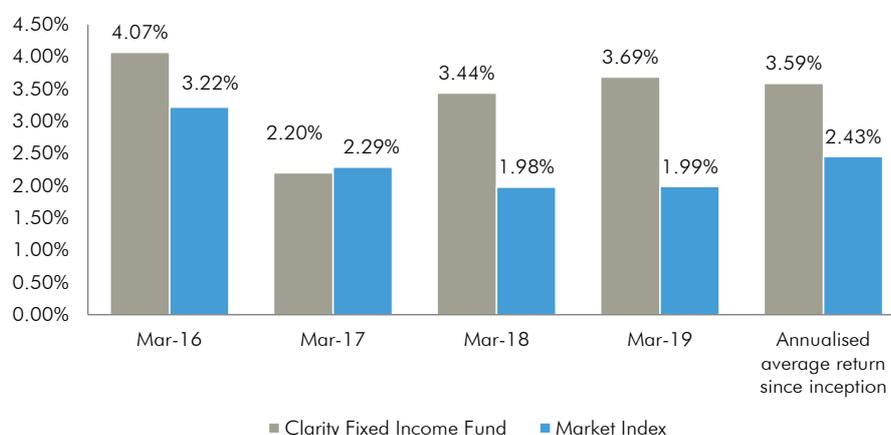
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.38%	3.46%
Annual Fund Return (after deduction for fund charges but before tax)	4.67%	4.80%
Market index annual return (reflects no deduction for charges and tax)	2.33%	1.67%

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 December 2019. **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 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.81%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.41%
Other management and administration charges	0.40%

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

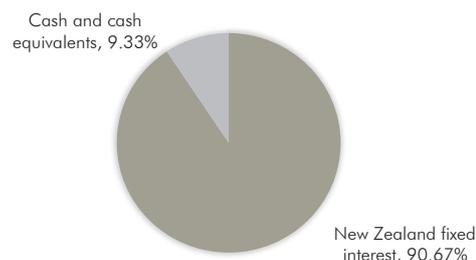
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 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, Chris received a return after fund charges were deducted of \$480 (that is 4.80% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$346 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Fixed Income Fund invests in.

Actual investment mix



As at 31 December 2019, the Fund did not have any assets denominated in foreign currency.

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

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
ANZ Bank New Zealand 3.03% 20/03/2024	NZ	New Zealand Fixed Interest	AA-	5.61%
Toyota 3.17% 12/09/2023	NZ	New Zealand Fixed Interest	AA-	3.94%
Kiwi Property Group 4.06% 12/11/2025	NZ	New Zealand Fixed Interest	BBB+	3.42%
Auckland International Airport 3.51% 10/10/2024	NZ	New Zealand Fixed Interest	A-	2.87%
Westpac New Zealand 3.72% 23/03/2023	NZ	New Zealand Fixed Interest	AA-	2.86%
ANZ Bank New Zealand 3.75% 1/09/2022	NZ	New Zealand Fixed Interest	AA-	2.85%
ANZ Bank New Zealand 3.7% 30/05/2023	NZ	New Zealand Fixed Interest	AA-	2.85%
RABOBK Term Deposit 3.11% 12/08/2021	NZ	New Zealand Fixed Interest		2.70%
Bank of China Term Deposit 3.53% 07/12/2020	NZ	New Zealand Fixed Interest		2.69%
HNZNZ Term Deposit 3.50% 18/06/2021	NZ	New Zealand Fixed Interest		2.69%

The top 10 investments make up 32.47% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 8 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
James Grey	Investment Associate, Clarity Funds Management	7 years, 5 months	ASB Securities, Online Broker	4 years, 2 months

Further information

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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 to long 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 equities 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	\$119,732,497
Date the fund started	29 October 2013

What are the risks of investing?

Risk indicator for the Clarity Dividend Yield 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.

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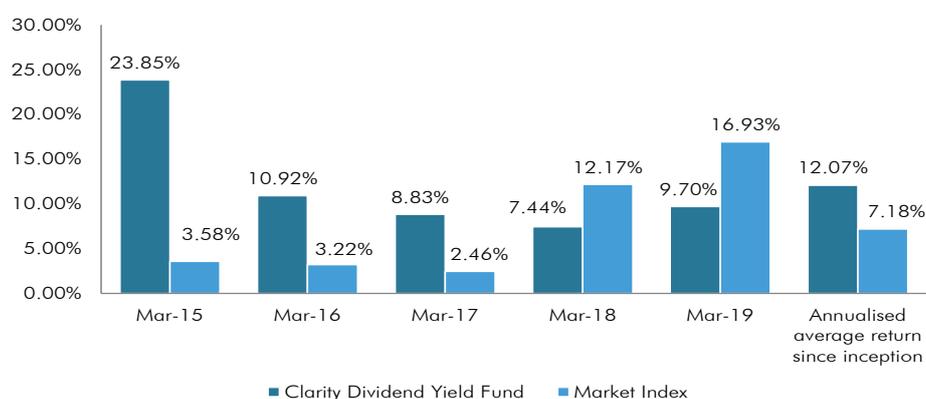
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	11.99%	9.70%
Annual Fund Return (after deduction for fund charges but before tax)	13.77%	11.25%
Market index annual return (reflects no deduction for charges and tax)	7.52%	16.93%

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 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 2019. **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 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.06%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

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

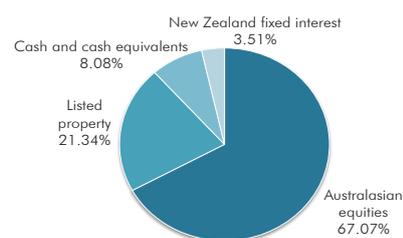
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 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, Chris received a return after fund charges were deducted of \$1,125 (that is 11.25% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$970 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Dividend Yield Fund invests in.

Actual investment mix



As at 31 March 2019, the Fund has a foreign currency exposure of 24.08% to Australian assets and 97.16% of this exposure is 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

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Genesis Energy Ltd	NZ	Australasian Equities		7.59%
Meridian Energy Limited	NZ	Australasian Equities		7.40%
Contact Energy Ltd	NZ	Australasian Equities		6.98%
Z Energy Ltd	NZ	Australasian Equities		5.06%
Nikko AM Wholesale NZ Cash Fund	NZ	Cash and Cash Equivalents		5.05%
Argosy Property Trust	NZ	Listed Property		4.01%
Goodman Property Trust	NZ	Listed Property		3.83%
Property for Industry Ltd	NZ	Listed Property		3.82%
Ancor Ltd	AU	Australasian Equities		3.43%
Alliance Aviation Services Ltd	AU	Australasian Equities		3.24%

The top 10 investments make up 50.41% 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, JMI Wealth Limited and Clarity Funds Management Limited	13 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	10 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	1 years, 11 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Ian Arkle	Investment Executive, JMI Wealth Limited	7 years, 8 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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

- 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.

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 to long 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 equities 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	\$131,960,851
Date the fund started	29 October 2013

What are the risks of investing?

Risk indicator for the Clarity Dividend Yield 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 2019. 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.

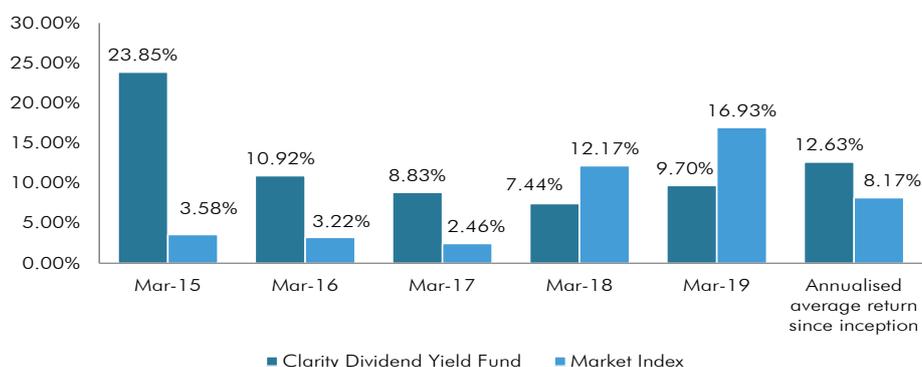
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	11.85%	8.49%
Annual Fund Return (after deduction for fund charges but before tax)	13.65%	10.29%
Market index annual return (reflects no deduction for charges and tax)	8.83%	16.05%

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 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 2019. **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 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.06%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

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

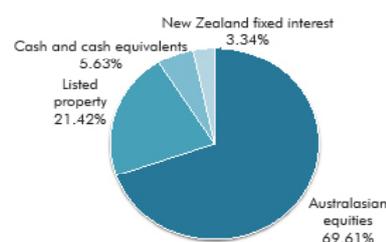
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 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, Chris received a return after fund charges were deducted of \$1,029 (that is 10.29% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$849 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Dividend Yield Fund invests in.

Actual investment mix



As at 30 June 2019, 22.12% of the Fund's assets were denominated in foreign currency, but 97.82% of this foreign currency exposure was 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

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Contact Energy Ltd	NZ	Australasian Equities		7.30%
Meridian Energy Limited	NZ	Australasian Equities		6.37%
Genesis Energy Ltd	NZ	Australasian Equities		5.65%
Z Energy Ltd	NZ	Australasian Equities		5.41%
Spark New Zealand Ltd	NZ	Australasian Equities		5.41%
Argosy Property Trust	NZ	Listed Property		4.22%
Goodman Property Trust	NZ	Listed Property		3.89%
Property for Industry Ltd	NZ	Listed Property		3.85%
Nikko AM Wholesale NZ Cash Fund	NZ	Cash and Cash Equivalents		3.09%
Amcort Ltd	AU	Australasian Equities		2.84%

The top 10 investments make up 48.03% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 2 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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.

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 to long 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 equities 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	\$138,597,129
Date the fund started	29 October 2013

What are the risks of investing?

Risk indicator for the Clarity Dividend Yield 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 September 2019. 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.

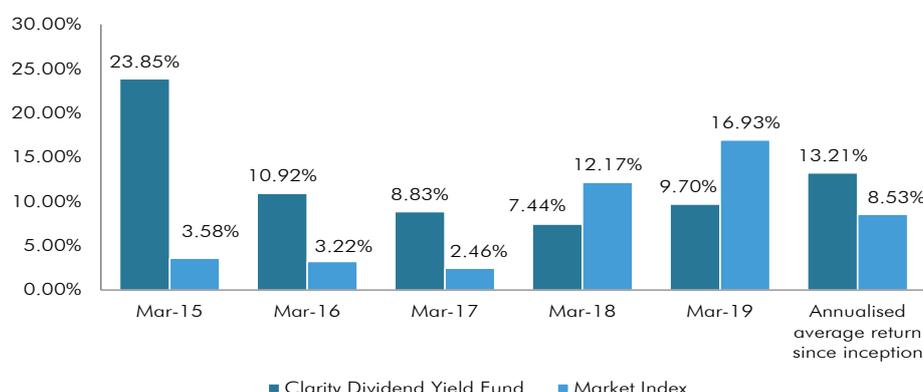
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	12.25%	13.35%
Annual Fund Return (after deduction for fund charges but before tax)	14.09%	15.22%
Market index annual return (reflects no deduction for charges and tax)	9.50%	16.09%

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 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 2019. **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 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.06%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

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

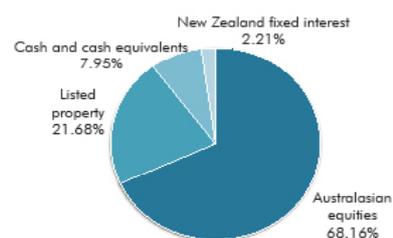
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 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, Chris received a return after fund charges were deducted of \$1522 (that is 15.22% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1335 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Dividend Yield Fund invests in.

Actual investment mix



As at 30 September 2019, 23.93% of the Fund's assets were denominated in foreign currency, but 97.98% of this foreign currency exposure was 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

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Contact Energy Ltd	NZ	Australasian Equities		6.81%
Spark New Zealand Ltd	NZ	Australasian Equities		5.84%
Nikko AM Wholesale NZ Cash Fund	NZ	Cash and Cash Equivalents		5.43%
Meridian Energy Limited	NZ	Australasian Equities		4.80%
Z Energy Ltd	NZ	Australasian Equities		4.44%
Argosy Property Trust	NZ	Listed Property		4.15%
Goodman Property Trust	NZ	Listed Property		4.07%
Property for Industry Ltd	NZ	Listed Property		3.96%
Genesis Energy Ltd	NZ	Australasian Equities		3.85%
Fletcher Building Ltd	NZ	Australasian Equities		3.74%

The top 10 investments make up 47.09% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 5 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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.

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 will provide actively managed exposure to dividend paying New Zealand and Australian equities. The Fund aims to generate higher dividend income than the benchmark over the medium to long term. It favours companies that we consider provide an attractive and sustainable dividend yield. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$142,904,084
Date the fund started	29 October 2013

What are the risks of investing?

Risk indicator for the Clarity Dividend Yield 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 December 2019. 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.

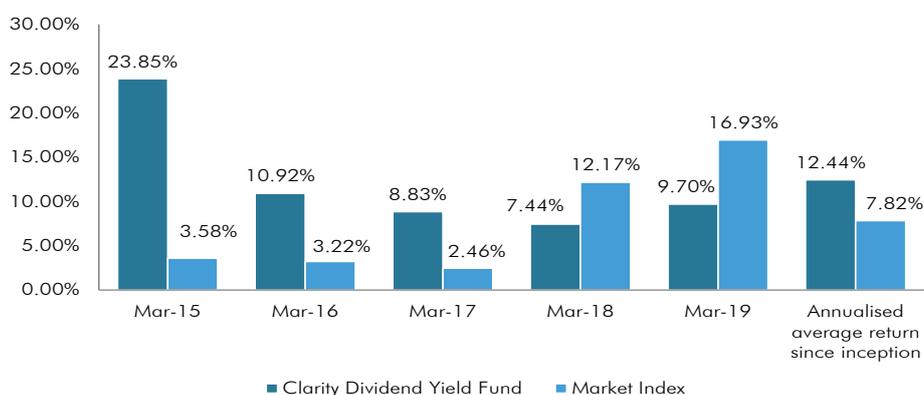
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	10.70%	19.46%
Annual Fund Return (after deduction for fund charges but before tax)	12.44%	21.17%
Market index annual return (reflects no deduction for charges and tax)	8.86%	21.30%

We calculate the market index annual return from 25 October 2019 by using 75% S&P/NZX 50 High Dividend Index Gross with Imputation and 25% S&P/ASX 200 Accumulation Index. Between 5 September 2016 and 24 October 2019, the market index used was 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 market 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 December 2019. **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 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.06%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

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

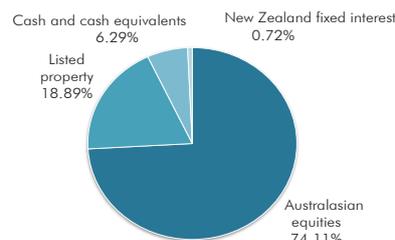
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 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, Chris received a return after fund charges were deducted of \$2117 (that is 21.17% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1946 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Dividend Yield Fund invests in.

Actual investment mix



As at 31 December 2019, 23.45% of the Fund's assets were denominated in foreign currency, but 95.61% of this foreign currency exposure was 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

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Contact Energy Ltd	NZ	Australasian Equities		7.95%
Meridian Energy Limited	NZ	Australasian Equities		7.10%
Spark New Zealand Ltd	NZ	Australasian Equities		5.75%
Z Energy Ltd	NZ	Australasian Equities		4.98%
Air New Zealand Ltd	NZ	Australasian Equities		3.94%
Genesis Energy Ltd	NZ	Australasian Equities		3.49%
Property for Industry Ltd	NZ	Listed Property		3.41%
Argosy Property Trust	NZ	Listed Property		3.31%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		3.23%
Precinct Properties NZ Ltd	NZ	Listed Property		3.18%

The top 10 investments make up 46.34% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 8 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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.

CLARITY NEW ZEALAND EQUITY FUND

What is the purpose of this update?

This document tells you how the Clarity New Zealand Equity 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 will provide actively managed exposure to New Zealand equities. The Fund aims to generate a better return than the benchmark over the medium to long term. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$3,602,681
Date the fund started	25 October 2019

What are the risks of investing?

Risk indicator for the Clarity New Zealand Equity 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 2019. 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 Fund Return (after deduction for fund charges and tax)	N/A
Annual Fund Return (after deduction for fund charges but before tax)	N/A
Market index annual return (reflects no deduction for charges and tax)	31.64%

The market index annual return reflects the return of S&P/NZX 50 Index Gross with Imputation. 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 New Zealand Equity Fund are charged fund charges. Based on the PDS dated 25 October 2019, these are expected to be:

	% of Net Asset Value
Estimated Total Fund Charges (incl GST) ²	1.06%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity New Zealand Equity 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

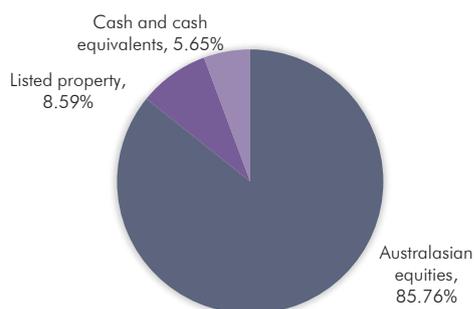
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity New Zealand Equity Fund at the date the Fund started, 25 October 2019, and did not make any further contributions. At the end of the period ending 31 December 2019, Chris received a return after fund charges were deducted of \$605 (that is 6.05% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$599 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity New Zealand Equity Fund invests in.

Actual investment mix



As at 31 December 2019, the Fund did not have any assets denominated in foreign currency.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 20
Australasian equities	95	60 - 100
International equities	0	0 - 5
Listed property	0	0 -20
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
A2 Milk Company Ltd	NZ	Australasian Equities		10.56%
Spark New Zealand Ltd	NZ	Australasian Equities		8.73%
Meridian Energy Limited	NZ	Australasian Equities		7.50%
Fisher & Paykel Healthcare Ltd	NZ	Australasian Equities		7.47%
Contact Energy Ltd	NZ	Australasian Equities		7.32%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		5.78%
Ebos Group Ltd	NZ	Australasian Equities		4.71%
Auckland International Airport Ltd	NZ	Australasian Equities		4.39%
Metlifecare Ltd	NZ	Australasian Equities		4.14%
Fletcher Building Ltd	NZ	Australasian Equities		3.75%

The top 10 investments make up 64.35% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 8 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
James Grey	Investment Associate, Clarity Funds Management	7 years, 5 months	ASB Securities, Online Broker	4 years, 2 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

- As the Fund commenced operations on 25 October 2019, 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 2019, market index returns have been used to 24 October 2019 with actual fund returns used for the balance of the period.
- 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.
- As the Fund has not existed for a full financial year, this example is based on returns for the period from 25 October 2019 to 31 December 2019.

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

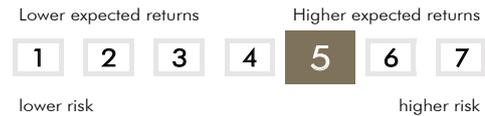
The Fund aims to achieve returns over the medium to long term. It will invest in a well-diversified portfolio of primarily New Zealand and Australian listed equities, selected to favour those securities with higher earnings and dividend yields and strong net tangible asset backing. It will also hold 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	\$110,907,744
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 2019. 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.

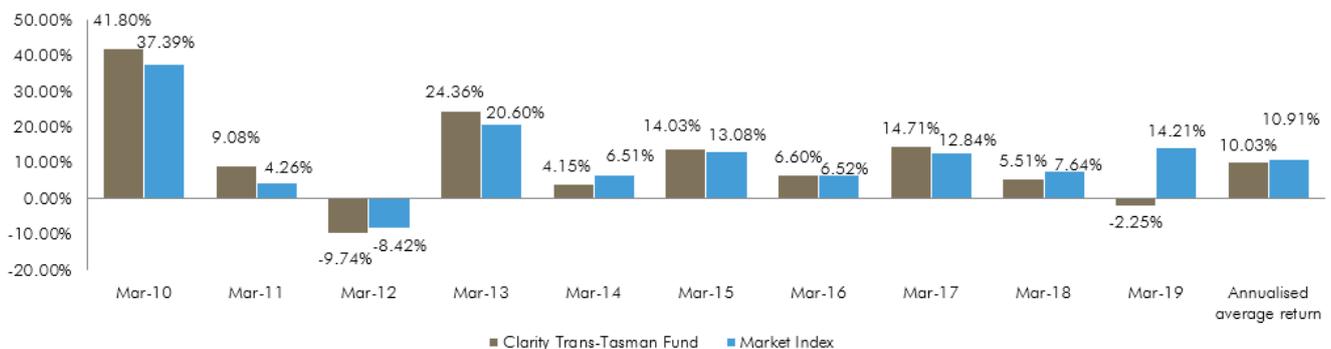
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	7.54%	-2.25%
Annual Fund Return (after deduction for fund charges but before tax)	8.83%	-1.24%
Market index annual return (reflects no deduction for charges and tax)	10.81%	14.21%

The market index annual return reflects the return of 50% of the NZX50 Portfolio Index and 50% of the ASX200 Accumulation 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 of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 completed years to 31 March 2019. **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 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.06%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

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

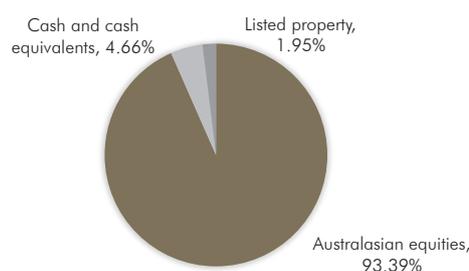
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 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, Chris received a return after fund charges were deducted of -\$124 (that is -1.24% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$225 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Trans-Tasman Fund invests in.

Actual investment mix



As at 31 March 2019, the Fund has a foreign currency exposure of 46.20% in Australian assets. The Manager has the ability to hedge this exposure but does not currently do so.

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

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Contact Energy Ltd	NZ	Australasian Equities		6.23%
Genesis Energy Ltd	NZ	Australasian Equities		5.56%
BHP Group Ltd	AU	Australasian Equities		5.55%
Sanford Ltd	NZ	Australasian Equities		4.42%
Mainfreight Ltd	NZ	Australasian Equities		4.25%
Seven Group Holdings Ltd	AU	Australasian Equities		3.92%
Metlifecare Ltd	NZ	Australasian Equities		3.87%
Rio Tinto Ltd	AU	Australasian Equities		3.73%
A2 Milk Company Ltd	NZ	Australasian Equities		3.72%
Z Energy Ltd	NZ	Australasian Equities		3.28%

The top 10 investments make up 44.53% 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, JMI Wealth Limited and Clarity Funds Management Limited	13 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	10 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	1 years, 11 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Ian Arkle	Investment Executive, JMI Wealth Limited	7 years, 8 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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

- 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.

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

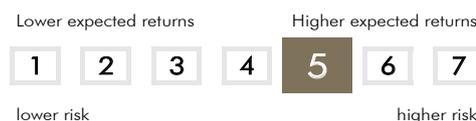
The Fund aims to achieve returns over the medium to long term. It will invest in a well-diversified portfolio of primarily New Zealand and Australian listed equities, selected to favour those securities with higher earnings and dividend yields and strong net tangible asset backing. It will also hold 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	\$112,151,947
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 2019. 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.

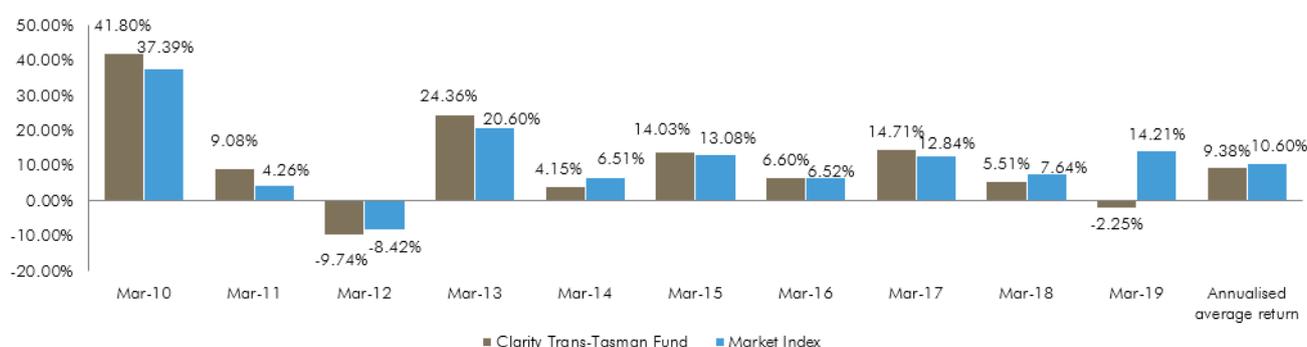
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	7.85%	-6.52%
Annual Fund Return (after deduction for fund charges but before tax)	9.18%	-5.53%
Market index annual return (reflects no deduction for charges and tax)	12.14%	12.10%

The market index annual return reflects the return of 50% of the NZX50 Portfolio Index and 50% of the ASX200 Accumulation 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 of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 completed years to 30 June 2019. **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 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.06%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

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

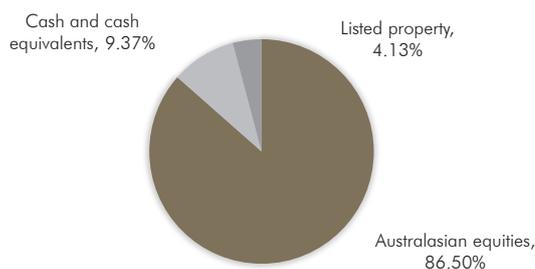
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 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, Chris received a return after fund charges were deducted of -\$553 (that is -5.53% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$652 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Trans-Tasman Fund invests in.

Actual investment mix



As at 30 June 2019, 46.58% of the Fund's assets were denominated in foreign currency and none of this foreign currency exposure was hedged.

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

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Contact Energy Ltd	NZ	Australasian Equities		6.56%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		5.19%
AUD Cash at Bank	AU	Cash and Cash Equivalents		5.11%
Meridian Energy Limited	NZ	Australasian Equities		4.53%
BHP Group Ltd	AU	Australasian Equities		4.31%
Mainfreight Ltd	NZ	Australasian Equities		4.25%
A2 Milk Company Ltd	NZ	Australasian Equities		3.77%
Metlifecare Ltd	NZ	Australasian Equities		3.70%
Westpac Banking Corp	AU	Australasian Equities		3.59%
Z Energy Ltd	NZ	Australasian Equities		3.59%

The top 10 investments make up 44.60% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 2 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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

- 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.

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

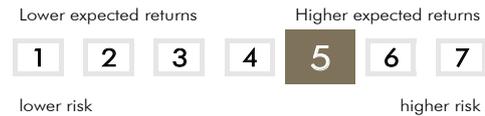
The Fund aims to achieve returns over the medium to long term. It will invest in a well-diversified portfolio of primarily New Zealand and Australian listed equities, selected to favour those securities with higher earnings and dividend yields and strong net tangible asset backing. It will also hold 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	\$89,083,300
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 September 2019. 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.

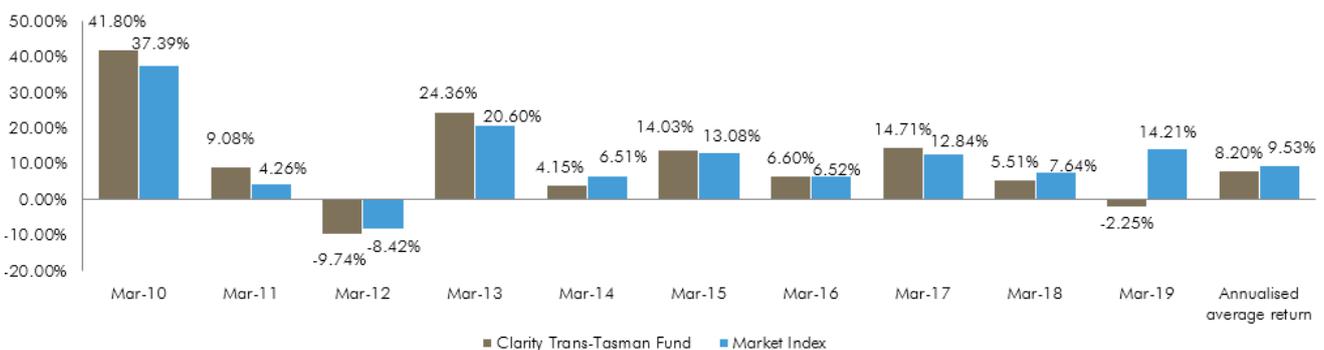
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	7.64%	-2.09%
Annual Fund Return (after deduction for fund charges but before tax)	8.91%	-1.06%
Market index annual return (reflects no deduction for charges and tax)	12.56%	14.13%

The market index annual return reflects the return of 50% of the NZX50 Portfolio Index and 50% of the ASX200 Accumulation 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 of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 completed years to 30 September 2019. **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 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.06%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

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

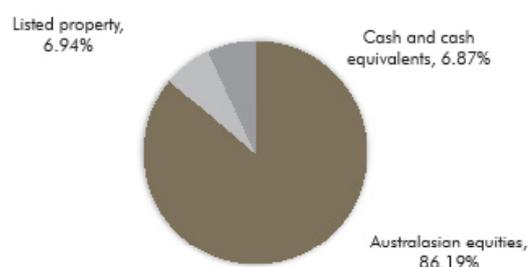
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 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, Chris received a return after fund charges were deducted of -\$106 (that is -1.06% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$209 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Trans-Tasman Fund invests in.

Actual investment mix



As at 30 September 2019, 51.54% of the Fund's assets were denominated in foreign currency and none of this foreign currency exposure was hedged.

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

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Contact Energy Ltd	NZ	Australasian Equities		5.51%
BHP Group Ltd	AU	Australasian Equities		4.67%
National Australia Bank Ltd	AU	Australasian Equities		4.29%
Westpac Banking Corp	AU	Australasian Equities		4.09%
Fletcher Building Ltd	NZ	Australasian Equities		4.05%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		4.01%
Metlifecare Ltd	NZ	Australasian Equities		3.99%
Z Energy Ltd	NZ	Australasian Equities		3.42%
Meridian Energy Limited	NZ	Australasian Equities		3.36%
Unibail-Rodamco-Westfield/CDI	AU	Listed Property		3.15%

The top 10 investments make up 40.54% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 5 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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

- 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.

CLARITY TRANS-TASMAN VALUE FUND

What is the purpose of this update?

This document tells you how the Clarity Trans-Tasman Value 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 will provide actively managed exposure to New Zealand and Australian equities. The Fund aims to generate a better return than the benchmark over the medium to long term. It employs a value investing strategy, typically favouring companies which offer higher earnings yields. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$92,318,983
Date the fund started	1 November 2007

What are the risks of investing?

Risk indicator for the Clarity Trans-Tasman Value 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 December 2019. 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.

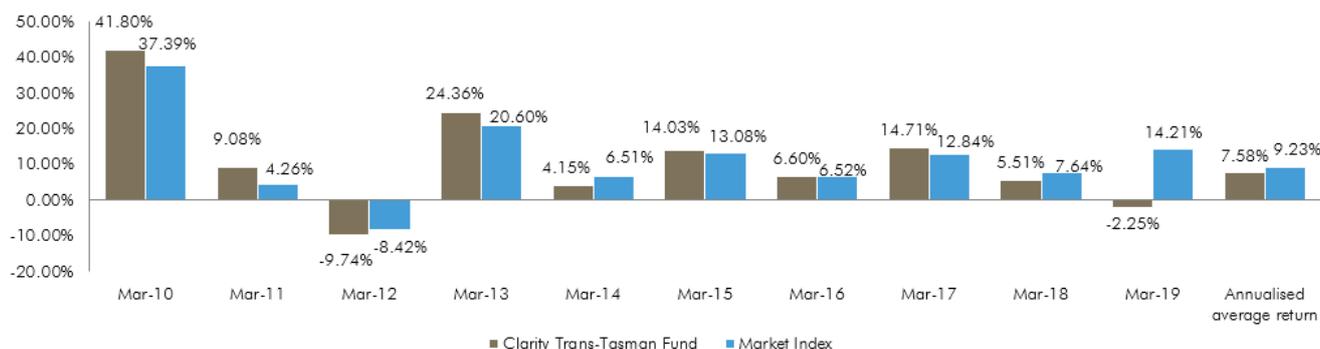
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	7.45%	16.58%
Annual Fund Return (after deduction for fund charges but before tax)	8.72%	17.84%
Market index annual return (reflects no deduction for charges and tax)	12.39%	26.07%

We calculate the market index annual return from 25 October 2019 by using 50% of the S&P/NZX 50 Portfolio Index Gross with Imputation and 50% of the S&P/ASX 200 Accumulation Index in NZ dollars. Between 1 April 2013 and 24 October 2019 the market index used was 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. 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 of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 completed years to 31 December 2019. **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 Value Fund are charged fund charges. In the year to 31 March 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.06%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

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

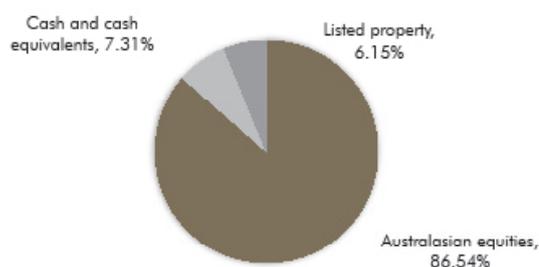
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Trans-Tasman Value Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$1,784 (that is 17.84% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,658 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Trans-Tasman Value Fund invests in.

Actual investment mix



As at 31 December 2019, 47.38% of the Fund's assets were denominated in foreign currency and none of this foreign currency exposure was hedged.

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

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		6.87%
Metlifecare Ltd	NZ	Australasian Equities		4.79%
BHP Group Ltd	AU	Australasian Equities		4.63%
Meridian Energy Limited	NZ	Australasian Equities		4.17%
Westpac Banking Corp	AU	Australasian Equities		3.70%
Contact Energy Ltd	NZ	Australasian Equities		3.69%
Woodside Petroleum Ltd	AU	Australasian Equities		3.53%
National Australia Bank Ltd	AU	Australasian Equities		3.32%
A2 Milk Company Ltd	NZ	Australasian Equities		3.28%
Mainfreight Ltd	NZ	Australasian Equities		3.19%

The top 10 investments make up 41.17% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 8 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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.



For the quarter ended 31 March 2019

This fund update was first made publicly available on 1 May 2019

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

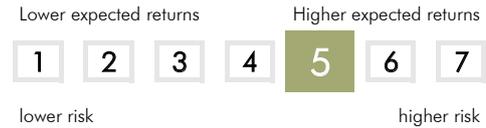
The Fund aims to achieve returns over the medium to long term by investing in a portfolio of well-diversified global securities listed on sharemarkets around the world.

These assets may include listed equities, exchange traded funds, currency positions and cash.

Total value of the fund	\$98,539,960
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Global Shares 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 2019. 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.

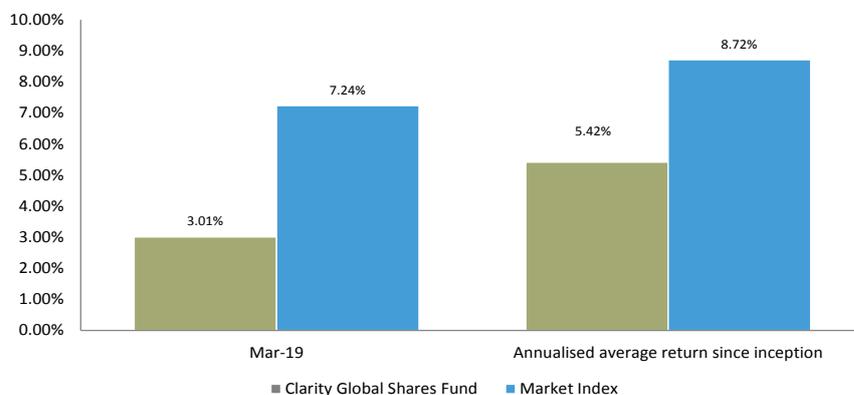
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.01%
Annual Fund Return (after deduction for fund charges but before tax)	3.77%
Market index annual return (reflects no deduction for charges and tax)	7.24%

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.

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 2019. **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 Global Shares Fund are charged fund charges. In the year to 31 March 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.06%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

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 investor

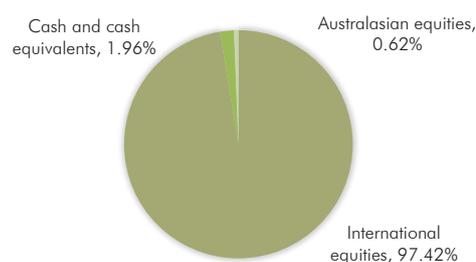
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Global Shares Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$377 (that is 3.77% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$301 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Global Shares Fund invests in.

Actual investment mix



As at 31 March 2019, the Fund has a foreign currency exposure of 99.43% in overseas assets and 45.68% of these assets are 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

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Microsoft Corporation	US	International Equities		3.19%
Alphabet Inc Class A	US	International Equities		2.39%
Taiwan Semiconductor-SP ADR	TW	International Equities		1.97%
Adobe Systems Inc	US	International Equities		1.81%
Lvmh Moet Hennessy Louis Vuitton	FR	International Equities		1.76%
Bank of America Corp	US	International Equities		1.68%
Roche Holding Ag-Genusschein	CH	International Equities		1.65%
COMCAST CORP-CLASS A	US	International Equities		1.58%
Exelon Corp	US	International Equities		1.57%
Citigroup Inc	US	International Equities		1.56%

The top 10 investments make up 19.16% 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, JMI Wealth Limited and Clarity Funds Management Limited	13 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	10 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	1 years, 11 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Ian Arkle	Investment Executive, JMI Wealth Limited	7 years, 8 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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

- 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 March 2019, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.



For the quarter ended 30 June 2019

This fund update was first made publicly available on 26 July 2019

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

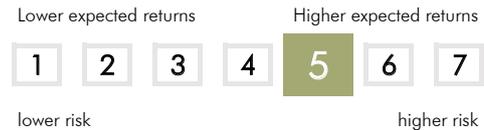
The Fund aims to achieve returns over the medium to long term by investing in a portfolio of well-diversified global securities listed on sharemarkets around the world.

These assets may include listed equities, exchange traded funds, currency positions and cash.

Total value of the fund	\$107,563,362
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Global Shares 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 2019. 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.

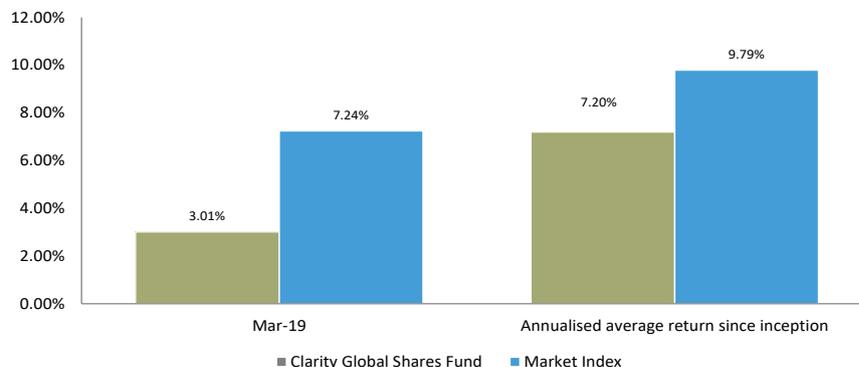
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	4.36%
Annual Fund Return (after deduction for fund charges but before tax)	5.48%
Market index annual return (reflects no deduction for charges and tax)	6.42%

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.

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 2019. **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 Global Shares Fund are charged fund charges. In the year to 31 March 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.06%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration	0.40%

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 investor

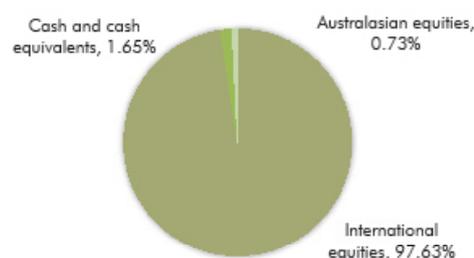
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Global Shares Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$548 (that is 5.48% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$436 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Global Shares Fund invests in.

Actual investment mix



As at 30 June 2019, 99.81% of the Fund's assets were denominated in foreign currency, but 45.43% of this foreign currency exposure was 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

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Microsoft Corporation	US	International Equities		3.47%
Alphabet Inc Class A	US	International Equities		2.12%
Adobe Systems Inc	US	International Equities		1.79%
Lvmh Moet Hennessy Louis Vuitton	FR	International Equities		1.78%
Citigroup Inc	US	International Equities		1.69%
Taiwan Semiconductor-SP ADR	TW	International Equities		1.68%
Roche Holding Ag-Genusschein	CH	International Equities		1.63%
COMCAST CORP-CLASS A	US	International Equities		1.61%
USD Cash at Bank	US	Cash and Cash Equivalents		1.58%
Booking Holdings Inc	US	International Equities		1.45%

The top 10 investments make up 18.80% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 2 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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

- 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 2019, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.



For the quarter ended 30 September 2019

This fund update was first made publicly available on 29 October 2019

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

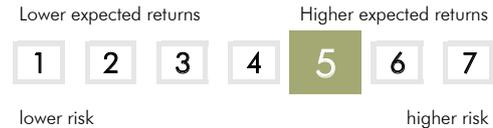
The Fund aims to achieve returns over the medium to long term by investing in a portfolio of well-diversified global securities listed on sharemarkets around the world.

These assets may include listed equities, exchange traded funds, currency positions and cash.

Total value of the fund	\$88,005,629
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Global Shares 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 2019. 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.

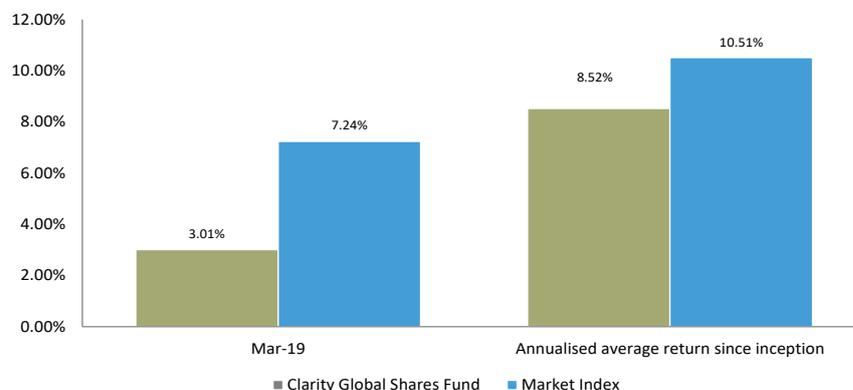
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	2.87%
Annual Fund Return (after deduction for fund charges but before tax)	3.47%
Market index annual return (reflects no deduction for charges and tax)	4.71%

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.

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 2019. **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 Global Shares Fund are charged fund charges. In the year to 31 March 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.06%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration	0.40%

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 investor

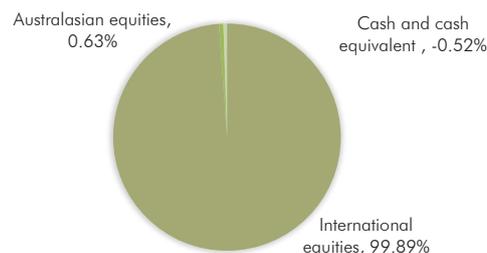
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Global Shares Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$347 (that is 3.47% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$287 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Global Shares Fund invests in.

Actual investment mix



As at 30 September 2019, 101.84% of the Fund's assets were denominated in foreign currency, but 47.27% of this foreign currency exposure was hedged. The negative Cash and Cash Equivalent position was due to the unrealised losses on foreign currency hedges. The actual Cash held was 1.55%.

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

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Microsoft Corporation	US	International Equities		3.73%
Alphabet Inc Class A	US	International Equities		2.47%
Taiwan Semiconductor-SP ADR	TW	International Equities		2.07%
Roche Holding Ag-Genusschein	CH	International Equities		1.90%
Citigroup Inc	US	International Equities		1.72%
Zurich Insurance Group AG	CH	International Equities		1.65%
Adobe Systems Inc	US	International Equities		1.62%
Lvmh Moet Hennessy Louis Vuitton	FR	International Equities		1.61%
Booking Holdings Inc	US	International Equities		1.58%
Comcast Corp – Class A	US	International Equities		1.56%

The top 10 investments make up 19.91% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 5 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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

- 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 2019, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.



For the quarter ended 31 December 2019

This fund update was first made publicly available on 13 February 2020

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.

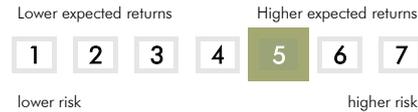
Description of this fund

The Fund will provide actively managed exposure to international equities, and aims to generate a better return than the benchmark over the medium to long term. We use a global investment manager for this Fund, being MFS. MFS use a mix of fundamental and quantitative analysis to select companies.

Total value of the fund	\$89,700,407
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Global Shares 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 2019. 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.

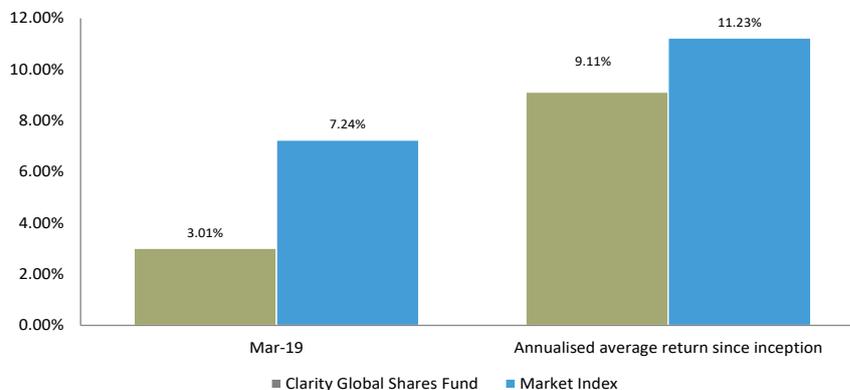
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	23.86%
Annual Fund Return (after deduction for fund charges but before tax)	25.35%
Market index annual return (reflects no deduction for charges and tax)	25.81%

The market index annual return reflects the return for the MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. 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 December 2019. **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 Global Shares Fund are charged fund charges. In the year to 31 March 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.06%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration	0.40%

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 investor

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

Chris had \$10,000 in the Clarity Global Shares Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$2,535 (that is 25.35% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$2,386 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Global Shares Fund invests in.

Actual investment mix



As at 31 December 2019, 97.82% of the Fund's assets were denominated in foreign currency, but 46.38% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	2	0 - 5
Australasian equities	0	0 - 20
International equities	98	80 - 100
Listed property	0	0 - 10
Other assets	0	0 - 5
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Microsoft Corporation	US	International Equities		3.53%
Alphabet Inc Class A	US	International Equities		2.39%
Taiwan Semiconductor-SP ADR	TW	International Equities		1.96%
Roche Holding Ag-Genusschein	CH	International Equities		1.86%
Citigroup Inc	US	International Equities		1.76%
Adobe Systems Inc	US	International Equities		1.70%
Lvmh Moet Hennessy Louis Vuitton	FR	International Equities		1.66%
Eli Lilly and Company	US	International Equities		1.58%
TARGET CORP	US	International Equities		1.53%
Hitachi Ltd	JP	International Equities		1.49%

The top 10 investments make up 19.48% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 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

- 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 2019, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.



CLARITY - CAPITAL GROUP NEW PERSPECTIVE FUND

What is the purpose of this update?

This document tells you how the Clarity - Capital Group New Perspective 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.

*Capital Group and Capital Group New Perspective are trademarks of The Capital Group Companies, Inc.

Description of this fund

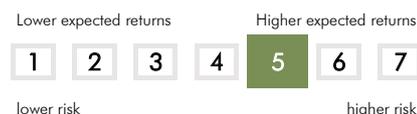
The Fund aims to achieve long-term growth of capital by investing in shares of companies located around the world.

The Fund is managed by Capital Group, and favours companies expected to benefit from structural trends in the global economy.

Total value of the fund	\$12,706,762
Date the fund started	25 October 2019

What are the risks of investing?

Risk indicator for the Clarity - Capital Group New Perspective 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 2019. 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 Fund Return (after deduction for fund charges and tax)	N/A
Annual Fund Return (after deduction for fund charges but before tax)	N/A
Market index annual return (reflects no deduction for charges and tax)	25.77%

The market index annual return reflects the return of MSCI All Country World Index (net dividends reinvested) in NZ dollars with 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 - Capital Group New Perspective Fund are charged fund charges. Based on the PDS dated 25 October 2019, these are expected to be:

	% of Net Asset Value
Estimated Total Fund Charges (incl GST) ²	1.31%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.91%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity - Capital Group New Perspective 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

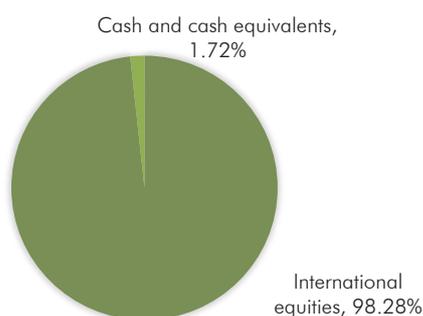
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity - Capital Group New Perspective Fund on the date the Fund started, 25 October 2019, and did not make any further contributions. At the end of the period ending 31 December 2019, Chris received a return after fund charges were deducted of \$157 (that is 1.57% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$146 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity - Capital Group New Perspective Fund invests in.

Actual investment mix



As at 31 December 2019, the Fund did not have any assets denominated in foreign currency.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	2	0 - 5
Australasian equities	0	0 - 20
International equities	98	80 - 100
Listed Property	0	0 - 10
International fixed interest	0	0 - 15
Other assets	0	0 - 5
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	NZ	International Equities		55.79%
Capital Group New Perspective Fund Class C NZD	NZ	International Equities		42.49%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		1.72%

The Fund currently only invests in the above assets, which make up 100% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 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

- As the Fund commenced operations on 25 October 2019, 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 2019, market index returns have been used to 24 October 2019 with actual fund returns used for the balance of the period.
- 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.
- As the Fund has not existed for a full financial year, this example is based on returns for the period from 25 October 2019 to 31 December 2019.

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 with an income bias (selected to favour those securities with higher earnings and dividend yield and/or interest payments).

The Fund may invest 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	\$6,194,808
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 March 2019. 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.

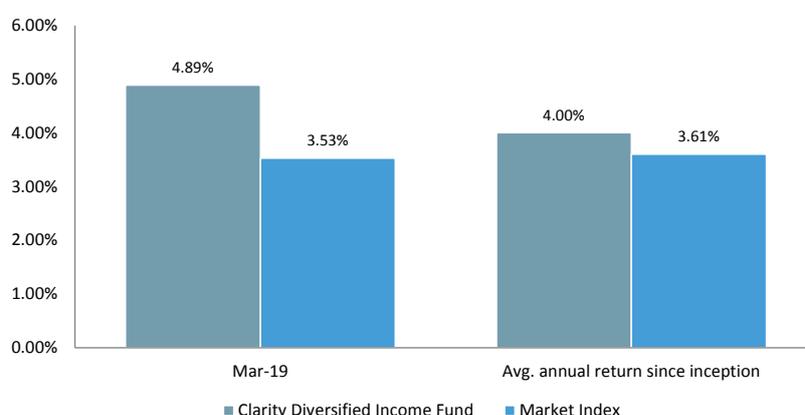
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	4.89%
Annual Fund Return (after deduction for fund charges but before tax)	6.23%
Market index annual return (reflects no deduction for charges and tax)	3.53%

The market index annual return reflects the return for S&P/NZX Bank Bills 90-Day +1.5% benchmark 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 2019. **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 Diversified Income Fund are charged fund charges. In the year to 31 March 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.01%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.61%
Other management and administration charges	0.40%

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 investor

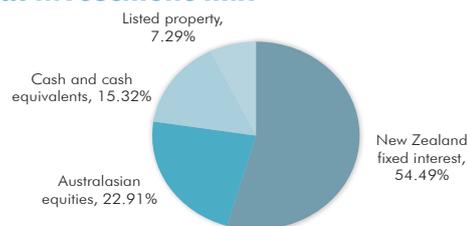
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Diversified Income Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$623 (that is 6.23% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$489 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Diversified Income Fund invests in.

Actual investment mix



As at 31 March 2019, the Fund has 8.23% invested in Australian assets and 97.16% of this foreign currency exposure is hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	10	0 - 45
New Zealand fixed interest	65	0 - 90
International fixed interest	0	0 - 20
Australasian equities	20	0 - 50
International equities	0	0 - 20
Listed property	5	0 - 20
Other assets	0	0 - 20
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		11.18%
Toyota 3.17% 12/09/2023	NZ	New Zealand Fixed Interest	AA-	2.64%
Genesis Energy Ltd	NZ	Australasian Equities		2.59%
Meridian Energy Limited	NZ	Australasian Equities		2.53%
Contact Energy Ltd	NZ	Australasian Equities		2.38%
Kiwi Property Group 4.06% 12/11/2025	NZ	New Zealand Fixed Interest	BBB+	2.29%
ANZ Bank New Zealand 3.7% 30/05/2023	NZ	New Zealand Fixed Interest	AA-	1.94%
Auckland International Airport 3.51% 10/10/2024	NZ	New Zealand Fixed Interest	A-	1.94%
ANZ Bank New Zealand 3.75% 1/09/2022	NZ	New Zealand Fixed Interest	AA-	1.92%
Westpac New Zealand 3.72% 23/03/2023	NZ	New Zealand Fixed Interest	AA-	1.92%

The top 10 investments make up 31.33% 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, JMI Wealth Limited and Clarity Funds Management Limited	13 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	10 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	1 years, 11 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Ian Arkle	Investment Executive, JMI Wealth Limited	7 years, 8 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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

- 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 March 2019, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.

What fees are investors charged?

Investors in the Clarity Diversified Income Fund are charged fund charges. In the year to 31 March 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.01%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.61%
Other management and administration charges	0.40%

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 investor

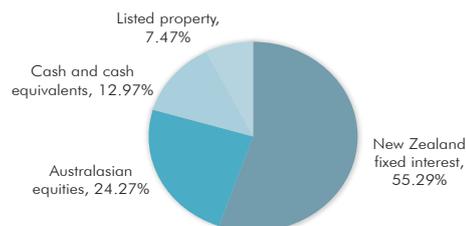
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Diversified Income Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$704 (that is 7.04% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$542 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Diversified Income Fund invests in.

Actual investment mix



As at 30 June 2019, 7.71% of the Fund's assets were denominated in foreign currency, but 97.82% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	10	0 - 45
New Zealand fixed interest	65	0 - 90
International fixed interest	0	0 - 20
Australasian equities	20	0 - 50
International equities	0	0 - 20
Listed property	5	0 - 20
Other assets	0	0 - 20
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		10.42%
Contact Energy Ltd	NZ	Australasian Equities		2.54%
Toyota 3.17% 12/09/2023	NZ	New Zealand Fixed Interest	AA-	2.49%
Meridian Energy Limited	NZ	Australasian Equities		2.22%
Kiwi Property Group 4.06% 12/11/2025	NZ	New Zealand Fixed Interest	BBB+	2.15%
Genesis Energy Ltd	NZ	Australasian Equities		1.97%
Z Energy Ltd	NZ	Australasian Equities		1.89%
Spark New Zealand Ltd	NZ	Australasian Equities		1.89%
Westpac New Zealand 3.72% 23/03/2023	NZ	New Zealand Fixed Interest	AA-	1.82%
ANZ Bank New Zealand 3.75% 1/09/2022	NZ	New Zealand Fixed Interest	AA-	1.82%

The top 10 investments make up 29.21% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 2 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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

- 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 2019, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.

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 with an income bias (selected to favour those securities with higher earnings and dividend yield and/or interest payments).

The Fund may invest 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	\$7,194,906
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 2019. 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.

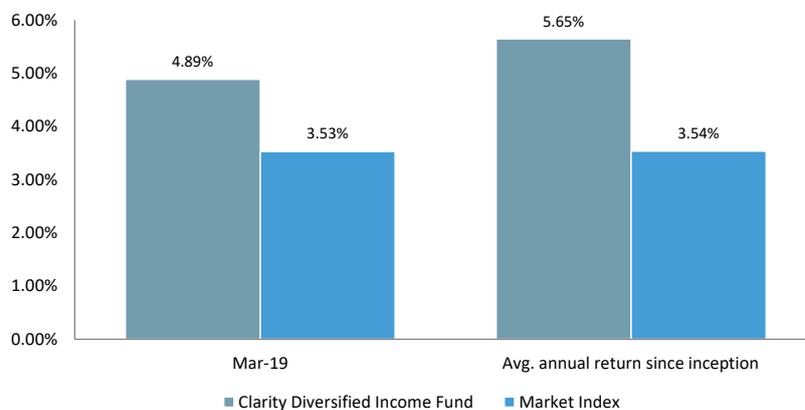
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	7.53%
Annual Fund Return (after deduction for fund charges but before tax)	9.30%
Market index annual return (reflects no deduction for charges and tax)	3.41%

The market index annual return reflects the return for S&P/NZX Bank Bills 90-Day + 1.5% benchmark 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 2019. **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 Diversified Income Fund are charged fund charges. In the year to 31 March 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.01%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.61%
Other management and administration charges	0.40%

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 investor

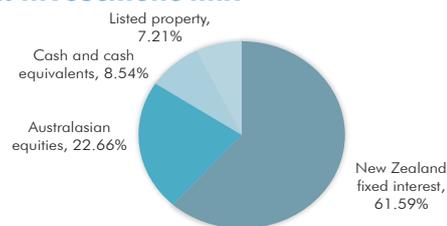
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Diversified Income Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$930 (that is 9.30% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$753 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Diversified Income Fund invests in.

Actual investment mix



As at 30 September 2019, 7.96% of the Fund's assets were denominated in foreign currency, but 97.98% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	10	0 - 45
New Zealand fixed interest	65	0 - 90
International fixed interest	0	0 - 20
Australasian equities	20	0 - 50
International equities	0	0 - 20
Listed property	5	0 - 20
Other assets	0	0 - 20
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		4.83%
Toyota 3.17% 12/09/2023	NZ	New Zealand Fixed Interest	AA-	2.46%
Contact Energy Ltd	NZ	Australasian Equities		2.26%
Kiwi Property Group 4.06% 12/11/2025	NZ	New Zealand Fixed Interest	BBB+	2.19%
Spark New Zealand Ltd	NZ	Australasian Equities		1.94%
Nikko AM Wholesale NZ Cash Fund	NZ	Cash and Cash Equivalents		1.81%
ANZ Bank New Zealand 3.7% 30/05/2023	NZ	New Zealand Fixed Interest	AA-	1.80%
Auckland International Airport 3.51% 10/10/2024	NZ	New Zealand Fixed Interest	A-	1.79%
Westpac New Zealand 3.72% 23/03/2023	NZ	New Zealand Fixed Interest	AA-	1.78%
ANZ Bank New Zealand 3.75% 1/09/2022	NZ	New Zealand Fixed Interest	AA-	1.77%

The top 10 investments make up 22.63% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 5 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
James Grey	Investment Associate, Clarity Funds Management	7 years, 2 months	ASB Securities, Online Broker	4 years, 2 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

- 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 2019, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.

**For the quarter ended 31 December 2019**

This fund update was first made publicly available on 13 February 2020 and was reissued on 18 February 2020.

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 generate income over the medium term by investing in fixed income securities and dividend paying New Zealand and Australian equities, primarily investing in the Dividend Yield Fund and Fixed Income Fund to achieve a well-diversified portfolio of assets. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$10,460,095
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 2019. 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.

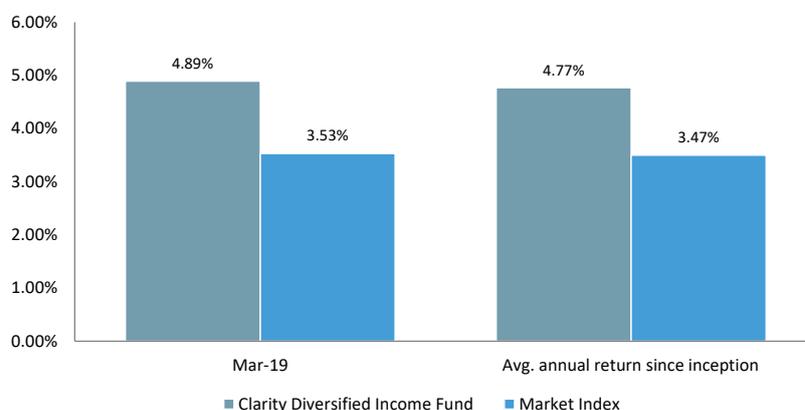
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	8.03%
Annual Fund Return (after deduction for fund charges but before tax)	9.35%
Market index annual return (reflects no deduction for charges and tax)	3.20%

The market index annual return reflects the return for S&P/NZX Bank Bills 90-Day +1.5% benchmark 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 December 2019. **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 Diversified Income Fund are charged fund charges. In the year to 31 March 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.01%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.61%
Other management and administration charges	0.40%

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 investor

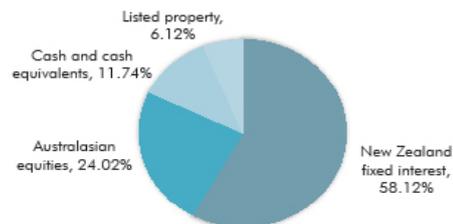
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Diversified Income Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$935 (that is 9.35% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$803 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Diversified Income Fund invests in.

Actual investment mix



As at 31 December 2019, 7.60% of the Fund's assets were denominated in foreign currency, but 95.61% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	10	0 - 45
New Zealand fixed interest	65	0 - 90
International fixed interest	0	0 - 20
Australasian equities	20	0 - 50
International equities	0	0 - 20
Listed property	5	0 - 20
Other assets	0	0 - 20
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		6.18%
ANZ Bank New Zealand 3.03% 20/03/2024	NZ	New Zealand Fixed Interest	AA-	3.58%
Contact Energy Ltd	NZ	Australasian Equities		2.58%
Toyota 3.17% 12/09/2023	NZ	New Zealand Fixed Interest	AA-	2.51%
Meridian Energy Limited	NZ	Australasian Equities		2.30%
Kiwi Property Group 4.06% 12/11/2025	NZ	New Zealand Fixed Interest	BBB+	2.18%
Spark New Zealand Ltd	NZ	Australasian Equities		1.86%
Auckland International Airport 3.51% 10/10/2024	NZ	New Zealand Fixed Interest	A-	1.83%
Westpac New Zealand 3.72% 23/03/2023	NZ	New Zealand Fixed Interest	AA-	1.83%
ANZ Bank New Zealand 3.75% 1/09/2022	NZ	New Zealand Fixed Interest	AA-	1.82%

The top 10 investments make up 26.67% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 8 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
James Grey	Investment Associate, Clarity Funds Management	7 years, 5 months	ASB Securities, Online Broker	4 years, 2 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

- 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 2019, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.



For the quarter ended 31 March 2019

This fund update was first made publicly available on on 1 May 2019

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 to long term by investing in a range of growth orientated securities.

The Fund may invest 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	\$3,248,758
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Growth 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 2019. 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.

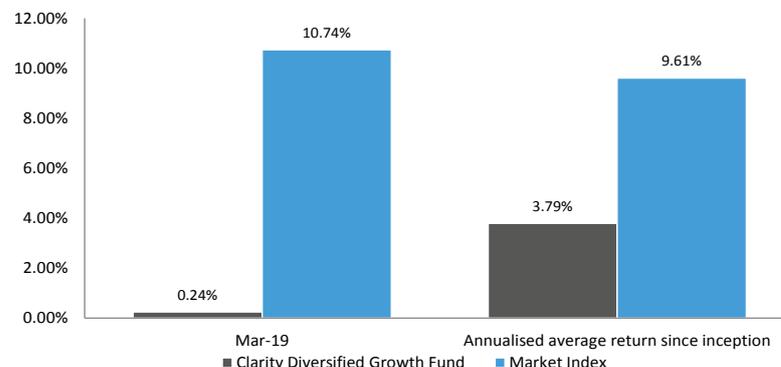
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	0.24%
Annual Fund Return (after deduction for fund charges but before tax)	1.08%
Market index annual return (reflects no deduction for charges and tax)	10.74%

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.

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 2019. **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 Diversified Growth Fund are charged fund charges. In the year to 31 March 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.16%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.76%
Other management and administration charges	0.40%

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 investor

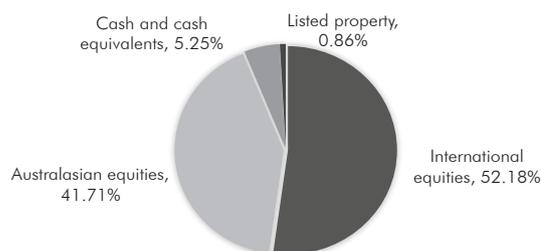
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Diversified Growth Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$108 (that is 1.08% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$24 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Diversified Growth Fund invests in.

Actual investment Mix



As at 31 March 2019, the Fund has 73.72% of assets invested in overseas assets and 45.68% of this exposure is hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	6	0 - 25
Australasian equities	47	0 - 70
International equities	47	0 - 70
Listed property	0	0 - 10
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		3.09%
Contact Energy Ltd	NZ	Australasian Equities		2.76%
Genesis Energy Ltd	NZ	Australasian Equities		2.46%
BHP Group Ltd	AU	Australasian Equities		2.46%
Sanford Ltd	NZ	Australasian Equities		1.96%
Mainfreight Ltd	NZ	Australasian Equities		1.88%
Seven Group Holdings Ltd	AU	Australasian Equities		1.74%
Metlifecare Ltd	NZ	Australasian Equities		1.71%
Microsoft Corporation	US	International Equities		1.71%
Rio Tinto Ltd	AU	Australasian Equities		1.65%

The top 10 investments make up 21.42% 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, JMI Wealth Limited and Clarity Funds Management Limited	13 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	10 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	1 years, 11 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Ian Arkle	Investment Executive, JMI Wealth Limited	7 years, 8 months	Investment Manager, NZ Guardian Trust	6 years, 0 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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

- 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 March 2019, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.



CLARITY FUNDS SCHEME QUARTERLY FUND UPDATE

For the quarter ended 30 June 2019

This fund update was first made publicly available on on 26 July 2019

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 to long term by investing in a range of growth orientated securities.

The Fund may invest 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	\$3,404,798
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Growth 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 2019. 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.

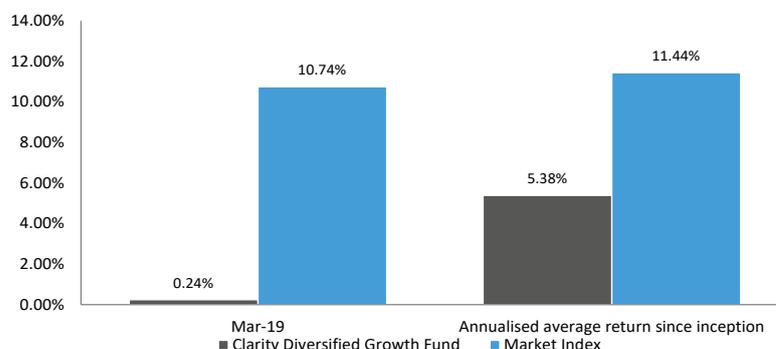
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-0.92%
Annual Fund Return (after deduction for fund charges but before tax)	0.07%
Market index annual return (reflects no deduction for charges and tax)	9.35%

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.

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 2019. **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.

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

What fees are investors charged?

Investors in the Clarity Diversified Growth Fund are charged fund charges. In the year to 31 March 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.16%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.76%
Other management and administration charges	0.40%

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 investor

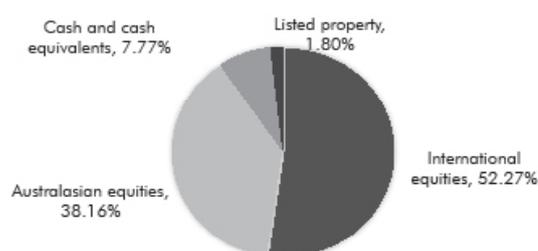
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Diversified Growth Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$7 (that is 0.07% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$92 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Diversified Growth Fund invests in.

Actual investment Mix



As at 30 June 2019, 73.78% of the Fund's assets were denominated in foreign currency, but 32.97% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	6	0 - 25
Australasian equities	47	0 - 70
International equities	47	0 - 70
Listed property	0	0 - 10
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		5.17%
Contact Energy Ltd	NZ	Australasian Equities		2.86%
AUD Cash at Bank	AU	Cash and Cash Equivalents		2.23%
Meridian Energy Limited	NZ	Australasian Equities		1.98%
BHP Group Ltd	AU	Australasian Equities		1.88%
Microsoft Corporation	US	International Equities		1.86%
Mainfreight Ltd	NZ	Australasian Equities		1.85%
A2 Milk Company Ltd	NZ	Australasian Equities		1.65%
Metlifecare Ltd	NZ	Australasian Equities		1.61%
Westpac Banking Corp	AU	Australasian Equities		1.57%

The top 10 investments make up 22.66% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 2 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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

- 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 2019, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.

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

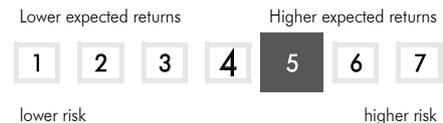
The Fund aims to achieve returns over the medium to long term by investing in a range of growth orientated securities.

The Fund may invest 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	\$2,686,313
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Growth 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 2019. 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.

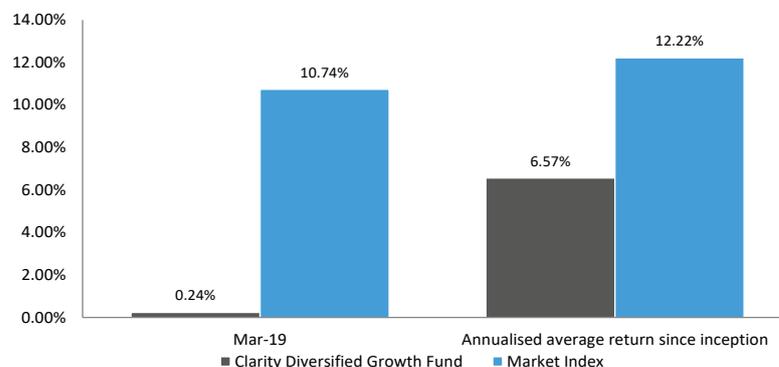
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	0.63%
Annual Fund Return (after deduction for fund charges but before tax)	1.37%
Market index annual return (reflects no deduction for charges and tax)	9.44%

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.

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 2019. **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 Diversified Growth Fund are charged fund charges. In the year to 31 March 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.16%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.76%
Other management and administration charges	0.40%

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 investor

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

Chris had \$10,000 in the Clarity Diversified Growth Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$137 (that is 1.37% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$63 for the year.

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		3.91%
Contact Energy Ltd	NZ	Australasian Equities		2.51%
BHP Group Ltd	AU	Australasian Equities		2.13%
National Australia Bank Ltd	AU	Australasian Equities		2.11%
Microsoft Corporation	US	International Equities		1.96%
Westpac Banking Corp	AU	Australasian Equities		1.86%
Fletcher Building Ltd	NZ	Australasian Equities		1.84%
Metlifecare Ltd	NZ	Australasian Equities		1.82%
Z Energy Ltd	NZ	Australasian Equities		1.56%
Meridian Energy Limited	NZ	Australasian Equities		1.53%

The top 10 investments make up 21.23% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
James Grey	Investment Associate, Clarity Funds Management	7 years, 2 months	ASB Securities, Online Broker	4 years, 2 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 5 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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.

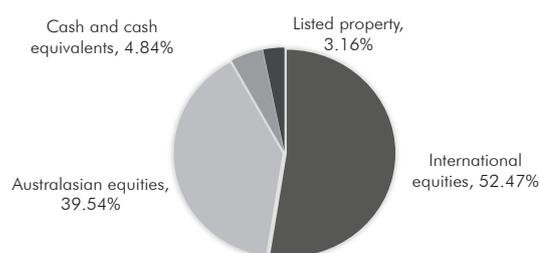
Notes

- 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 2019, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Diversified Growth Fund invests in.

Actual investment Mix



As at 30 September 2019, 76.93% of the Fund's assets were denominated in foreign currency, but 32.86% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	6	0 - 25
Australasian equities	47	0 - 70
International equities	47	0 - 70
Listed property	0	0 - 10
Other assets	0	0 - 10
Total asset allocation	100	



CLARITY FUNDS SCHEME QUARTERLY FUND UPDATE

For the quarter ended 31 December 2019

This fund update was first made publicly available on 13 February 2020 and was reissued on 18 February 2020.

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 will provide actively managed exposure to New Zealand, Australian and international equities, and aims to generate a better return than the benchmark over the medium to long term. The Fund primarily invests in the Trans-Tasman Value Fund and Global Shares Fund to achieve a well-diversified portfolio of assets.

Total value of the fund	\$2,594,828
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Growth 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 2019. 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.

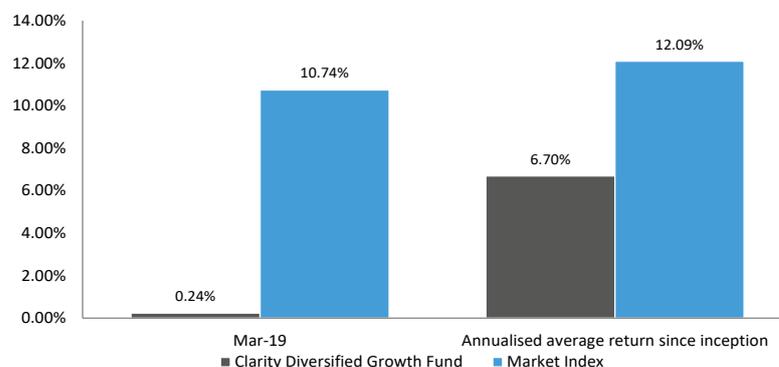
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	19.36%
Annual Fund Return (after deduction for fund charges but before tax)	20.62%
Market index annual return (reflects no deduction for charges and tax)	26.04%

We calculate the market index annual return from 25 October 2019 by using 25% S&P/NZX 50 Portfolio Index Gross with Imputation, 25% S&P/ASX 200 Accumulation Index in NZ dollars, and 50% MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Between 3 April 2017 and 24 October 2019, the market index used was 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) in NZ dollars with 50% hedged to NZ dollars. 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 December 2019. **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 Diversified Growth Fund are charged fund charges. In the year to 31 March 2019 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.16%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.76%
Other management and administration charges	0.40%

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 investor

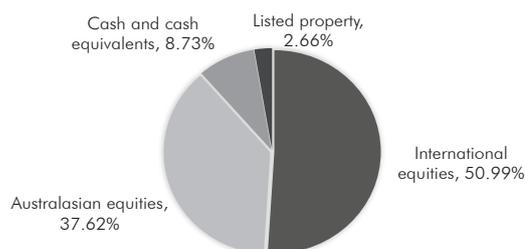
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Diversified Growth Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$2,062 (that is 20.62% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,936 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Diversified Growth Fund invests in.

Actual investment Mix



As at 31 December 2019, 71.99% of the Fund's assets were denominated in foreign currency, but 33.15% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 25
Australasian equities	47.5	0 - 70
International equities	47.5	0 - 70
Listed property	0	0 - 10
Other assets	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		7.67%
Metlifecare Ltd	NZ	Australasian Equities		2.08%
BHP Group Ltd	AU	Australasian Equities		2.01%
Microsoft Corporation	US	International Equities		1.86%
Meridian Energy Limited	NZ	Australasian Equities		1.81%
Westpac Banking Corp	AU	Australasian Equities		1.60%
Contact Energy Ltd	NZ	Australasian Equities		1.60%
National Australia Bank Ltd	AU	Australasian Equities		1.56%
Woodside Petroleum Ltd	AU	Australasian Equities		1.53%
A2 Milk Company Ltd	NZ	Australasian Equities		1.42%

The top 10 investments make up 23.14% 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, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
James Grey	Investment Associate, Clarity Funds Management	7 years, 5 months	ASB Securities, Online Broker	4 years, 2 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 8 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	0 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	13 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

- 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 2019, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.