



## 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	\$185,748,267
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](http://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 2020. 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.

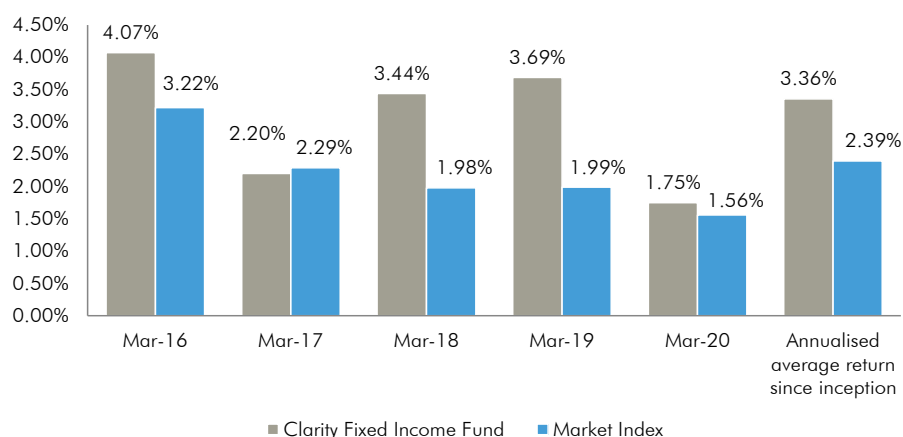
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.03%	1.75%
Annual Fund Return (after deduction for fund charges but before tax)	4.18%	2.40%
Market index annual return (reflects no deduction for charges and tax)	2.21%	1.56%

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](http://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 2020. **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 2020 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.76%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.36%
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

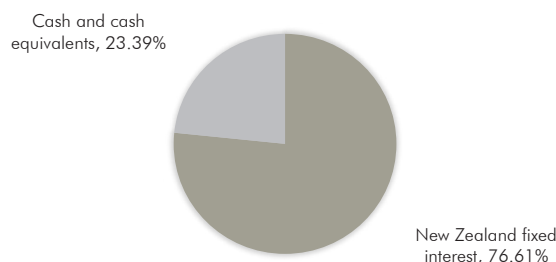
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$240 (that is 2.40% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$175 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 2020, 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		16.75%
Kiwi Property Group 4.06% 12/11/2025	NZ	New Zealand Fixed Interest	BBB+	3.42%
ANZ Bank New Zealand 3.03% 20/03/2024	NZ	New Zealand Fixed Interest	AA-	3.34%
Auckland International Airport 3.51% 10/10/2024	NZ	New Zealand Fixed Interest	A-	2.76%
Bank of China Term Deposit 3.53% 07/12/2020	NZ	New Zealand Fixed Interest		2.70%
BNZ 2.16% 29/01/2025	NZ	New Zealand Fixed Interest	AA-	2.70%
HNZNZ Term Deposit 3.50% 18/06/2021	NZ	New Zealand Fixed Interest		2.70%
ICBCAS 2.61% 27/06/2024	NZ	New Zealand Fixed Interest	A	2.69%
Westpac New Zealand 2.083% 20/02/2025	NZ	New Zealand Fixed Interest	AA-	2.67%
Transpower New Zealand 1.735% 04/09/2025	NZ	New Zealand Fixed Interest	AA-	2.66%

The top 10 investments make up 42.39% 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, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 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	2 years, 11 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
James Grey	Investment Associate, Clarity Funds Management	7 years, 8 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](http://www.business.govt.nz/disclose).

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### 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	\$193,259,696
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](http://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 2020. 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.

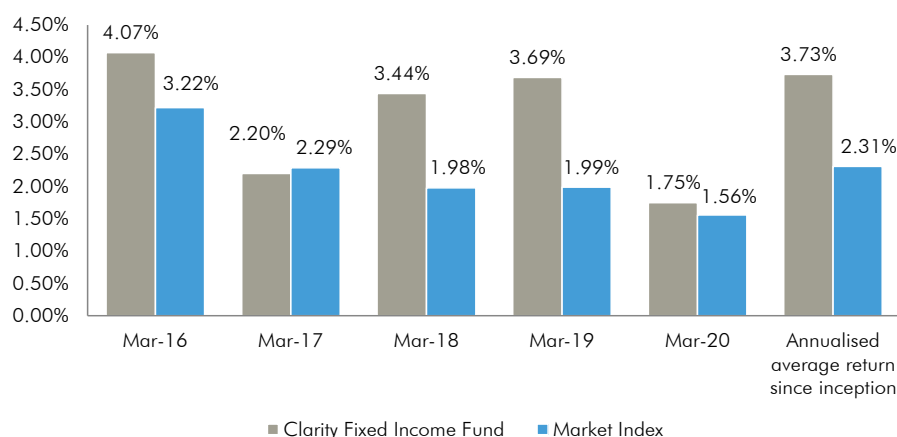
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.40%	3.46%
Annual Fund Return (after deduction for fund charges but before tax)	4.71%	4.82%
Market index annual return (reflects no deduction for charges and tax)	2.04%	1.20%

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](http://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 2020. **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 2020 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.76%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.36%
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

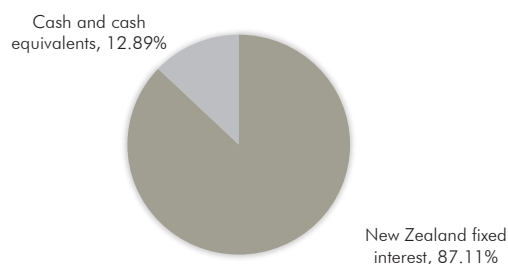
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$482 (that is 4.82% 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 30 June 2020, 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Kiwi Property Group 4.06% 12/11/2025	NZ	New Zealand Fixed Interest	BBB+	3.46%
ANZ Bank New Zealand 3.03% 20/03/2024	NZ	New Zealand Fixed Interest	AA-	3.37%
Kommunalbanken AS 4% 20/08/2025	NZ	New Zealand Fixed Interest	AAA	3.03%
Auckland International Airport 3.51% 10/10/2024	NZ	New Zealand Fixed Interest	A-	2.82%
BNZ 2.16% 29/01/2025	NZ	New Zealand Fixed Interest	AA-	2.74%
Westpac New Zealand 2.083% 20/02/2025	NZ	New Zealand Fixed Interest	AA-	2.73%
New Zealand Local Government 1.5% 15/04/2026	NZ	New Zealand Fixed Interest	AA+	2.69%
Argosy Property Ltd 2.9% 29/10/2026	NZ	New Zealand Fixed Interest	NR	2.69%
Transpower NZ 1.735% 04/09/2025	NZ	New Zealand Fixed Interest	AA-	2.69%
Industrial and Commercial Bank of China (NZ) 2.61% 27/06/2024	NZ	New Zealand Fixed Interest	A	2.68%

The top 10 investments make up 28.90% 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	15 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
James Grey	Investment Associate, Clarity Funds Management	7 years, 11 months	ASB Securities, Online Broker	4 years, 2 months

### Further information

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### 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	\$199,645,176
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](http://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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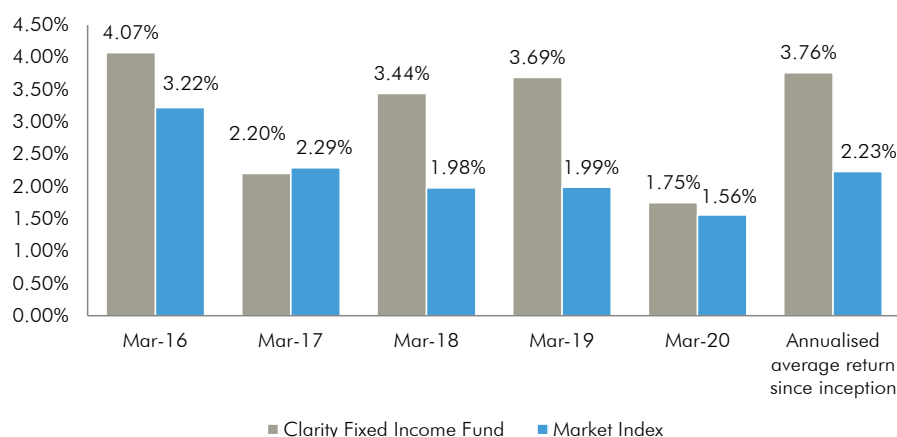
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.36%	3.19%
Annual Fund Return (after deduction for fund charges but before tax)	4.67%	4.44%
Market index annual return (reflects no deduction for charges and tax)	1.90%	0.88%

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](http://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 2020. **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 2020 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>0.76%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.36%
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

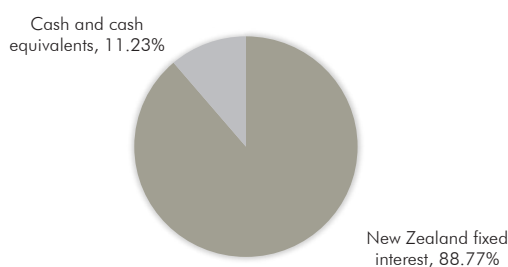
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$444 (that is 4.44% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$319 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 2020, 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Kiwi Property Group 4.06% 12/11/2025	NZ	New Zealand Fixed Interest	BBB+	3.39%
Kommunalbanken AS 4% 20/08/2025	NZ	New Zealand Fixed Interest	AAA	2.94%
Auckland International Airport 3.51% 10/10/2024	NZ	New Zealand Fixed Interest	A-	2.74%
BNZ 2.16% 29/01/2025	NZ	New Zealand Fixed Interest	AA-	2.69%
Westpac New Zealand 2.083% 20/02/2025	NZ	New Zealand Fixed Interest	AA-	2.68%
Argosy Property Ltd 2.9% 29/10/2026	NZ	New Zealand Fixed Interest	NR	2.67%
Industrial and Commercial Bank of China (NZ) 2.61% 27/06/2024	NZ	New Zealand Fixed Interest	A	2.66%
Transpower NZ 1.735% 04/09/2025	NZ	New Zealand Fixed Interest	AA-	2.63%
TOYOTA 1.73% 06/09/2024	NZ	New Zealand Fixed Interest	A+	2.58%
Meridian Energy 4.21% 27/06/2025	NZ	New Zealand Fixed Interest	BBB+	2.57%

The top 10 investments make up 27.55% 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	15 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
James Grey	Investment Associate, Clarity Funds Management	8 years, 2 months	ASB Securities, Online Broker	4 years, 2 months

### Further information

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## 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	\$189,447,255
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](http://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 2020. 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.

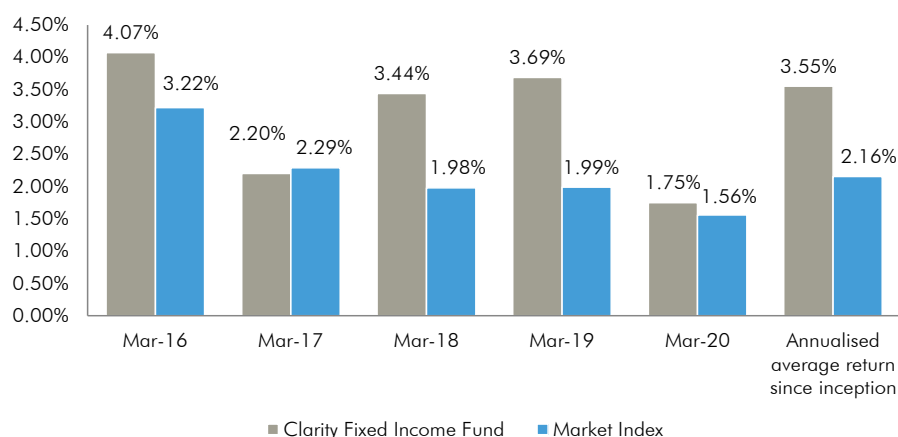
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.26%	3.37%
Annual Fund Return (after deduction for fund charges but before tax)	4.52%	4.72%
Market index annual return (reflects no deduction for charges and tax)	1.76%	0.65%

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](http://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 2020. **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 2020 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>0.76%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.36%
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

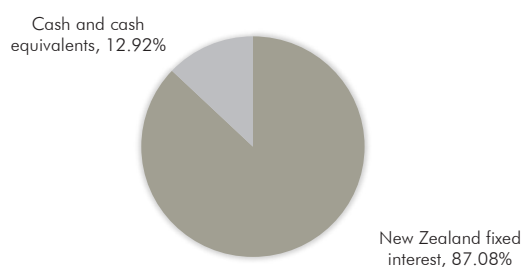
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$472 (that is 4.72% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$337 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 2020, 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Kommunalbanken AS 4% 20/08/2025	NZ	New Zealand Fixed Interest	AAA	3.07%
Transpower NZ 1.735% 04/09/2025	NZ	New Zealand Fixed Interest	AA-	2.99%
TOYOTA 1.73% 06/09/2024	NZ	New Zealand Fixed Interest	A+	2.93%
Rabobank - Cash at Call	NZ	Cash and Cash Equivalents		2.91%
Auckland International Airport 3.51% 10/10/2024	NZ	New Zealand Fixed Interest	A-	2.87%
BNZ 2.16% 29/01/2025	NZ	New Zealand Fixed Interest	AA-	2.81%
Westpac New Zealand 2.083% 20/02/2025	NZ	New Zealand Fixed Interest	AA-	2.80%
RABOBK Term Deposit 1.7% 28/08/2020 28/02/2022	NZ	New Zealand Fixed Interest		2.64%
RABOBK Term Deposit 2.23% 10/06/2020 10/06/2022	NZ	New Zealand Fixed Interest		2.64%
HNZNZ Term Deposit 3.50% 20/06/2019 18/06/2021	NZ	Cash and Cash Equivalents		2.64%

The top 10 investments make up 28.31% 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	15 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 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	1 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
James Grey	Investment Associate, Clarity Funds Management	8 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.

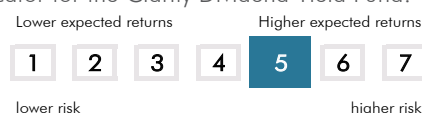
### Description of this fund

The Fund 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	\$112,945,142
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](http://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 2020. 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.

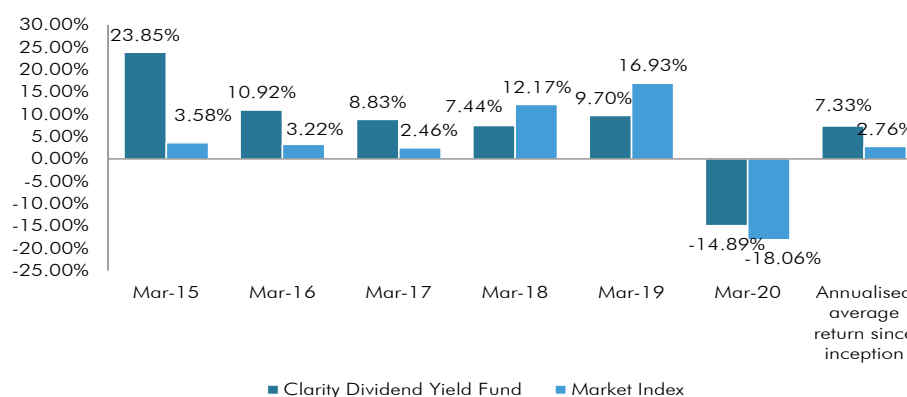
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.90%	-14.89%
Annual Fund Return (after deduction for fund charges but before tax)	5.48%	-13.64%
Market index annual return (reflects no deduction for charges and tax)	2.59%	-18.06%

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](http://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 2020. **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 2020 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

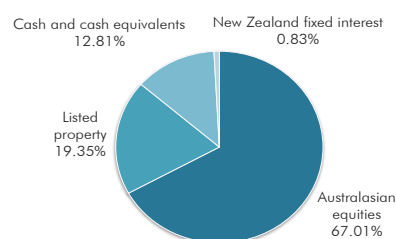
Small differences in fees and charges can have a big impact on your investment over the long term.

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 -\$1,364 (that is -13.64% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$1,489 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 2020, 20.58% of the Fund's assets were denominated in foreign currency, but 94.34% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Contact Energy Ltd	NZ	Australasian Equities		8.84%
Spark New Zealand Ltd	NZ	Australasian Equities		7.38%
Meridian Energy Limited	NZ	Australasian Equities		7.33%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		6.93%
Chorus Ltd	NZ	Australasian Equities		4.52%
Precinct Properties NZ Ltd	NZ	Listed Property		4.34%
Genesis Energy Ltd	NZ	Australasian Equities		4.25%
Z Energy Ltd	NZ	Australasian Equities		4.14%
Property for Industry Ltd	NZ	Listed Property		3.91%
Nikko AM Wholesale NZ Cash Fund	NZ	Cash and Cash Equivalents		3.15%

The top 10 investments make up 54.79% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 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	2 years, 11 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	14 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](http://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.

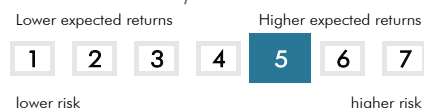
### Description of this fund

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	\$126,224,937
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](http://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 2020. 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.

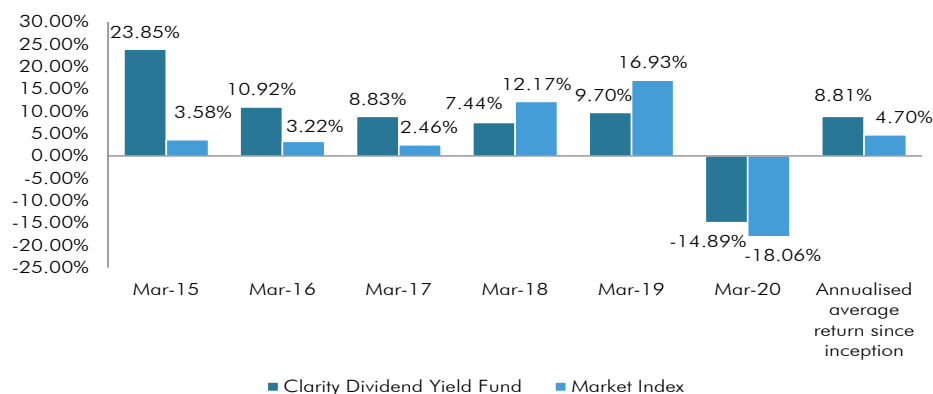
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	6.59%	-10.35%
Annual Fund Return (after deduction for fund charges but before tax)	8.21%	-9.52%
Market index annual return (reflects no deduction for charges and tax)	5.12%	-12.80%

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](http://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 2020. **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 2020 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

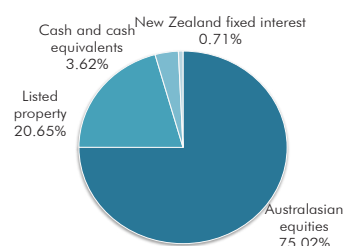
Small differences in fees and charges can have a big impact on your investment over the long term.

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 -\$952 (that is -9.52% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$1,035 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 2020, 24.64% of the Fund's assets were denominated in foreign currency, but 97.91% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Contact Energy Ltd	NZ	Australasian Equities		9.05%
Meridian Energy Limited	NZ	Australasian Equities		8.28%
Spark New Zealand Ltd	NZ	Australasian Equities		7.38%
Genesis Energy Ltd	NZ	Australasian Equities		4.58%
Argosy Property Trust	NZ	Listed Property		4.46%
Chorus Ltd	NZ	Australasian Equities		4.39%
Z Energy Ltd	NZ	Australasian Equities		4.17%
Ancor Ltd	AU	Australasian Equities		3.56%
Property for Industry Ltd	NZ	Listed Property		3.35%
Centuria Industrial Reit	AU	Listed Property		3.14%

The top 10 investments make up 52.36% 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	15 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Simon Reichenbach	Senior Investment Executive, JMI Wealth Limited	0 years, 9 months	Senior Research Analyst, Staples Rodway Asset Management	4 years, 11 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 4 months	Investment Performance and Risk Analyst, Milford Asset Management	1 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](http://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	\$129,999,647
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](http://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 2020. 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.

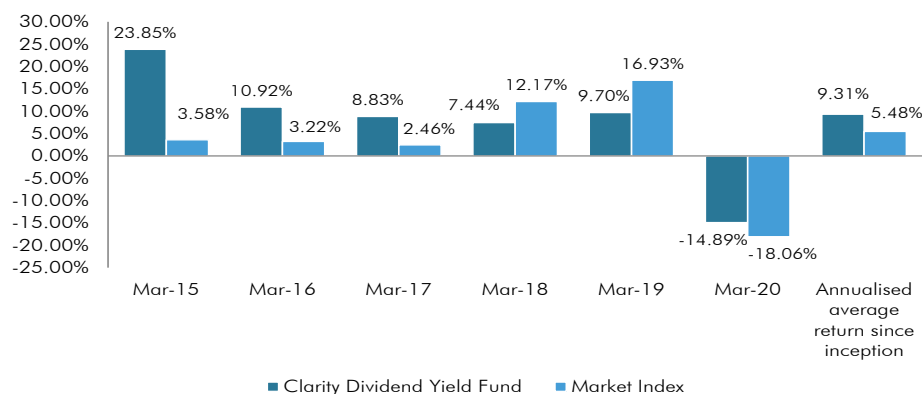
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	7.48%	-11.02%
Annual Fund Return (after deduction for fund charges but before tax)	8.98%	-10.16%
Market index annual return (reflects no deduction for charges and tax)	6.27%	-10.80%

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](http://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 2020. **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 2020 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
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

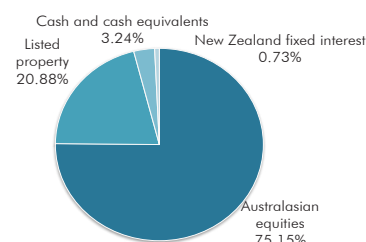
Small differences in fees and charges can have a big impact on your investment over the long term.

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 -\$1016 (that is -10.16% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$1,102 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 2020, 24.33% of the Fund's assets were denominated in foreign currency, but 97.86% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Spark New Zealand Ltd	NZ	Australasian Equities		8.79%
Contact Energy Ltd	NZ	Australasian Equities		8.55%
Meridian Energy Limited	NZ	Australasian Equities		6.59%
Argosy Property Trust	NZ	Listed Property		5.05%
Genesis Energy Ltd	NZ	Australasian Equities		4.31%
Chorus Ltd	NZ	Australasian Equities		3.94%
Property for Industry Ltd	NZ	Listed Property		3.72%
Amtor Ltd	AU	Australasian Equities		3.71%
Z Energy Ltd	NZ	Australasian Equities		3.64%
Kiwi Property Group Ltd	NZ	Listed Property		3.31%

The top 10 investments make up 51.61% 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	15 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Simon Reichenbach	Senior Investment Executive, JMI Wealth Limited	1 years, 0 months	Senior Research Analyst, Staples Rodway Asset Management	4 years, 11 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 7 months	Investment Performance and Risk Analyst, Milford Asset Management	1 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](http://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.

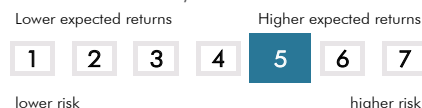
### Description of this fund

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	\$159,793,788
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](http://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 2020. 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.

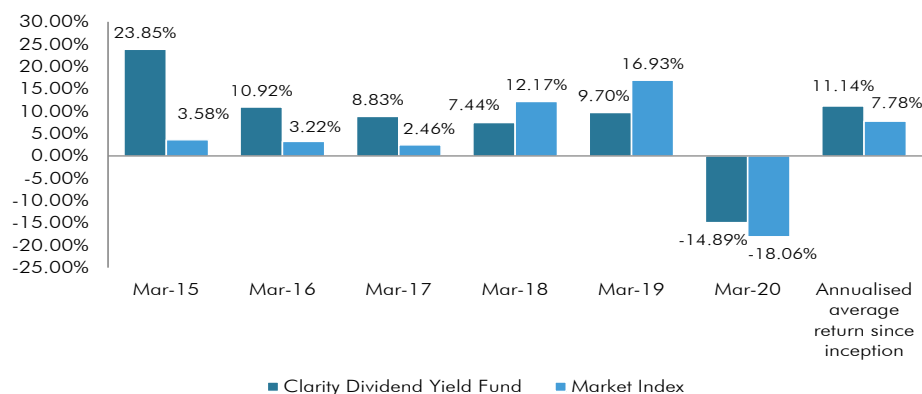
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	8.75%	3.55%
Annual Fund Return (after deduction for fund charges but before tax)	10.23%	4.25%
Market index annual return (reflects no deduction for charges and tax)	9.73%	7.60%

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](http://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 2020. **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 2020 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
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

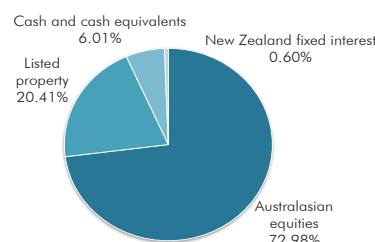
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$425 (that is 4.25% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$355 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 2020, 25.28% of the Fund's assets were denominated in foreign currency, but 96.02% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Spark New Zealand Ltd	NZ	Australasian Equities		8.67%
Contact Energy Ltd	NZ	Australasian Equities		8.38%
Genesis Energy Ltd	NZ	Australasian Equities		5.55%
Argosy Property Trust	NZ	Listed Property		4.81%
Meridian Energy Limited	NZ	Australasian Equities		4.05%
Z Energy Ltd	NZ	Australasian Equities		3.46%
Mercury NZ Limited	NZ	Australasian Equities		3.36%
Tower Ltd	NZ	Australasian Equities		3.32%
Property for Industry Ltd	NZ	Listed Property		3.31%
Kiwi Property Group Ltd	NZ	Listed Property		3.29%

The top 10 investments make up 48.20% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	15 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 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	1 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Simon Reichenbach	Senior Investment Executive, JMI Wealth Limited	1 years, 3 months	Senior Research Analyst, Staples Rodway Asset Management	4 years, 11 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 10 months	Investment Performance and Risk Analyst, Milford Asset Management	1 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](http://www.business.govt.nz/disclose).



For the quarter ended 31 March 2020

This fund update was first made publicly available on 01 May 2020

## 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.

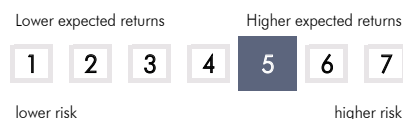
### Description of this fund

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	\$3,999,410
Date the fund started	25 October 2019

### What are the risks of investing?

Risk indicator for the Clarity New Zealand Equity Fund<sup>1</sup>:



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](http://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 2020. 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)	0.36%

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](http://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) <sup>2</sup>	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 investor<sup>3</sup>

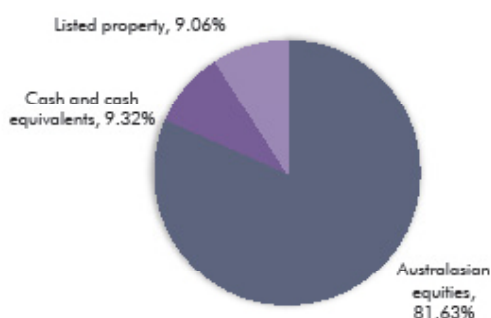
Small differences in fees and charges can have a big impact on your investment over the long term.

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 March 2020, Chris received a return after fund charges were deducted of -\$754 (that is -7.54% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$782 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 March 2020, 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
A2 Milk Company Ltd	NZ	Australasian Equities		13.99%
Fisher & Paykel Healthcare Ltd	NZ	Australasian Equities		10.82%
Spark New Zealand Ltd	NZ	Australasian Equities		9.71%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		8.98%
Contact Energy Ltd	NZ	Australasian Equities		6.61%
Meridian Energy Limited	NZ	Australasian Equities		6.35%
Fletcher Building Ltd	NZ	Australasian Equities		3.72%
Ebos Group Ltd	NZ	Australasian Equities		3.51%
Auckland International Airport Ltd	NZ	Australasian Equities		3.34%
Chorus Ltd	NZ	Australasian Equities		3.33%

The top 10 investments make up 70.36% 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	14 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 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	2 years, 11 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
James Grey	Investment Associate, Clarity Funds Management	7 years, 8 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](http://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 March 2020, 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 March 2020.



For the quarter ended 30 June 2020

This fund update was first made publicly available on 28 July 2020

## 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.

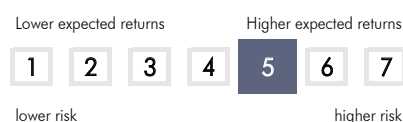
### Description of this fund

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	\$5,812,253
Date the fund started	25 October 2019

### What are the risks of investing?

Risk indicator for the Clarity New Zealand Equity Fund<sup>1</sup>:



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](http://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 2020. 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)	9.85%

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](http://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) <sup>2</sup>	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 investor<sup>3</sup>

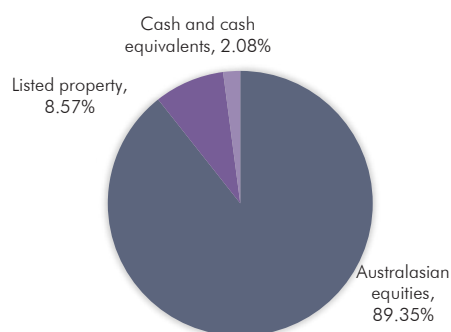
Small differences in fees and charges can have a big impact on your investment over the long term.

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 30 June 2020, Chris received a return after fund charges were deducted of \$599 (that is 5.99% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$572 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 30 June 2020, 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
A2 Milk Company Ltd	NZ	Australasian Equities		14.18%
Fisher & Paykel Healthcare Ltd	NZ	Australasian Equities		14.00%
Spark New Zealand Ltd	NZ	Australasian Equities		8.05%
Contact Energy Ltd	NZ	Australasian Equities		6.46%
Meridian Energy Limited	NZ	Australasian Equities		6.34%
Auckland International Airport Ltd	NZ	Australasian Equities		4.35%
Ebos Group Ltd	NZ	Australasian Equities		4.27%
Fletcher Building Ltd	NZ	Australasian Equities		3.41%
Mainfreight Ltd	NZ	Australasian Equities		3.26%
Chorus Ltd	NZ	Australasian Equities		2.91%

The top 10 investments make up 67.23% 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	15 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Simon Reichenbach	Senior Investment Executive, JMI Wealth Limited	0 years, 9 months	Senior Research Analyst, Staples Rodway Asset Management	4 years, 11 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 4 months	Investment Performance and Risk Analyst, Milford Asset Management	1 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](http://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 30 June 2020, 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 30 June 2020.



For the quarter ended 30 September 2020

This fund update was first made publicly available on 29th October 2020

## 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.

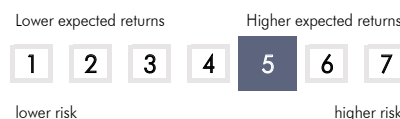
### Description of this fund

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	\$6,915,328
Date the fund started	25 October 2019

### What are the risks of investing?

Risk indicator for the Clarity New Zealand Equity Fund<sup>1</sup>:



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](http://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 2020. 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)	8.26%

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](http://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
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 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 investor<sup>3</sup>

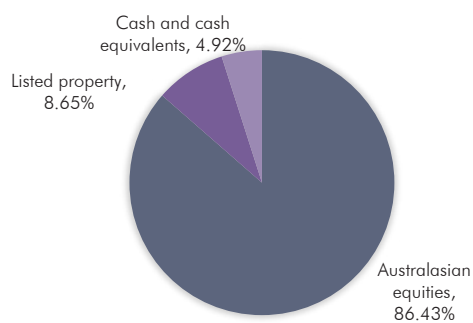
Small differences in fees and charges can have a big impact on your investment over the long term.

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 30 September 2020, Chris received a return after fund charges were deducted of \$827 (that is 8.27% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$776 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 30 September 2020, 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 - 10
Australasian equities	95	80 - 100
Listed Property	0	0 - 20
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Fisher & Paykel Healthcare Ltd	NZ	Australasian Equities		13.69%
A2 Milk Company Ltd	NZ	Australasian Equities		10.80%
Spark New Zealand Ltd	NZ	Australasian Equities		9.09%
Meridian Energy Limited	NZ	Australasian Equities		5.17%
Contact Energy Ltd	NZ	Australasian Equities		5.15%
Ebos Group Ltd	NZ	Australasian Equities		4.35%
Auckland International Airport Ltd	NZ	Australasian Equities		4.34%
Fletcher Building Ltd	NZ	Australasian Equities		3.47%
Tower Ltd	NZ	Australasian Equities		3.32%
Oceania Healthcare Limited	NZ	Australasian Equities		3.21%

The top 10 investments make up 62.59% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	15 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Simon Reichenbach	Senior Investment Executive, JMI Wealth Limited	1 years, 0 months	Senior Research Analyst, Staples Rodway Asset Management	4 years, 11 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 7 months	Investment Performance and Risk Analyst, Milford Asset Management	1 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](http://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 30 September 2020, 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 30 September 2020.





CLARITY FUNDS SCHEME

# QUARTERLY FUND UPDATE

For the quarter ended 31 December 2020

This fund update was first made publicly available on 15th February 2021

## 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.

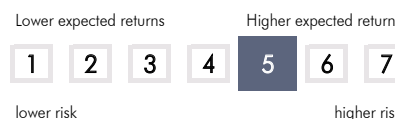
### Description of this fund

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	\$9,330,156
Date the fund started	25 October 2019

### What are the risks of investing?

Risk indicator for the Clarity New Zealand Equity Fund<sup>1</sup>:



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](http://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 2020. 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)	12.95%
Annual Fund Return (after deduction for fund charges but before tax)	13.43%
Market index annual return (reflects no deduction for charges and tax)	14.62%

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](http://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 January 2021, these are expected to be:

	% 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 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 investor<sup>3</sup>

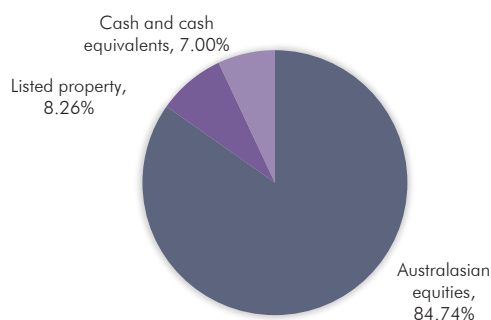
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity New Zealand Equity Fund at the start of the year, and did not make any further contributions. At the end of the period ending 31 December 2020, Chris received a return after fund charges were deducted of \$1,343 (that is 13.43% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,295 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 2020, 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 - 10
Australasian equities	95	80 - 100
Listed Property	0	0 - 20
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Fisher & Paykel Healthcare Ltd	NZ	Australasian Equities		11.67%
Spark New Zealand Ltd	NZ	Australasian Equities		8.40%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		6.60%
A2 Milk Company Ltd	NZ	Australasian Equities		6.40%
Contact Energy Ltd	NZ	Australasian Equities		5.35%
Ebos Group Ltd	NZ	Australasian Equities		5.00%
Auckland International Airport Ltd	NZ	Australasian Equities		4.38%
Mainfreight Ltd	NZ	Australasian Equities		4.36%
Fletcher Building Ltd	NZ	Australasian Equities		3.95%
Meridian Energy Limited	NZ	Australasian Equities		3.52%

The top 10 investments make up 59.63% 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	15 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 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	1 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Simon Reichenbach	Senior Investment Executive, JMI Wealth Limited	1 years, 3 months	Senior Research Analyst, Staples Rodway Asset Management	4 years, 11 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 10 months	Investment Performance and Risk Analyst, Milford Asset Management	1 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](http://www.business.govt.nz/disclose).

### Notes

1. 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 2020, market index returns have been used to 24 October 2019 with actual fund returns used for the balance of the period

## 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	\$70,511,166
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](http://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 2020. 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.

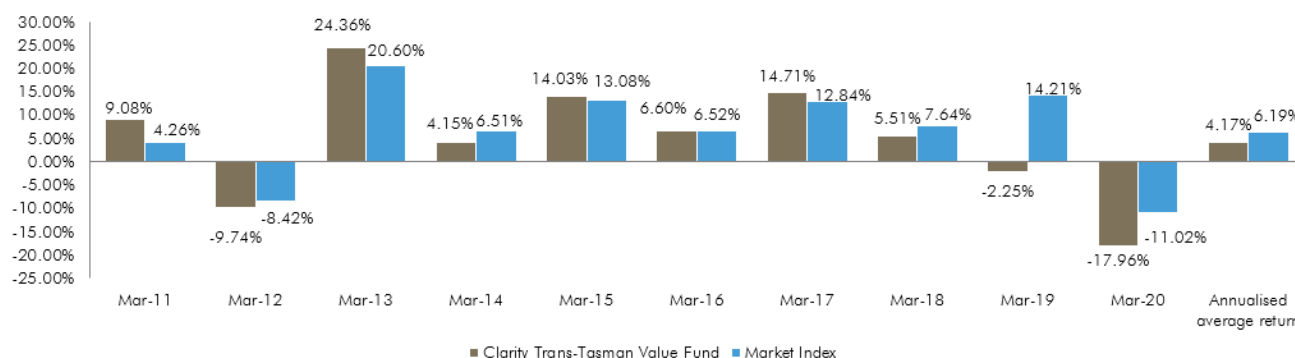
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	0.68%	-17.96%
Annual Fund Return (after deduction for fund charges but before tax)	1.84%	-17.17%
Market index annual return (reflects no deduction for charges and tax)	5.62%	-11.02%

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](http://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 March 2020. **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 2020 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

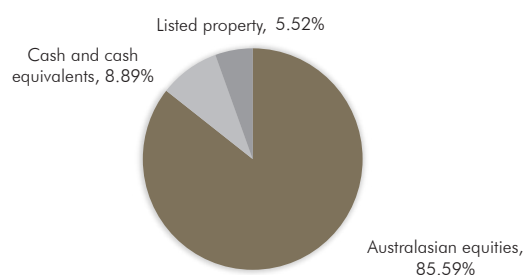
Small differences in fees and charges can have a big impact on your investment over the long term.

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 -\$1,717 (that is -17.17% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$1,796 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 March 2020, 46.07% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
A2 Milk Company Ltd	NZ	Australasian Equities		5.52%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		5.41%
CSL Limited	AU	Australasian Equities		4.95%
BHP Group Ltd	AU	Australasian Equities		4.47%
Contact Energy Ltd	NZ	Australasian Equities		4.43%
Meridian Energy Limited	NZ	Australasian Equities		3.51%
Mainfreight Ltd	NZ	Australasian Equities		3.39%
AUD Cash at Bank	AU	Cash and Cash Equivalents		3.39%
Westpac Banking Corp	AU	Australasian Equities		3.22%
Tower Ltd	NZ	Australasian Equities		3.21%

The top 10 investments make up 41.50% 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, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 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	2 years, 11 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	14 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](http://www.business.govt.nz/disclose).

## 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	\$79,643,203
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](http://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 2020. 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.

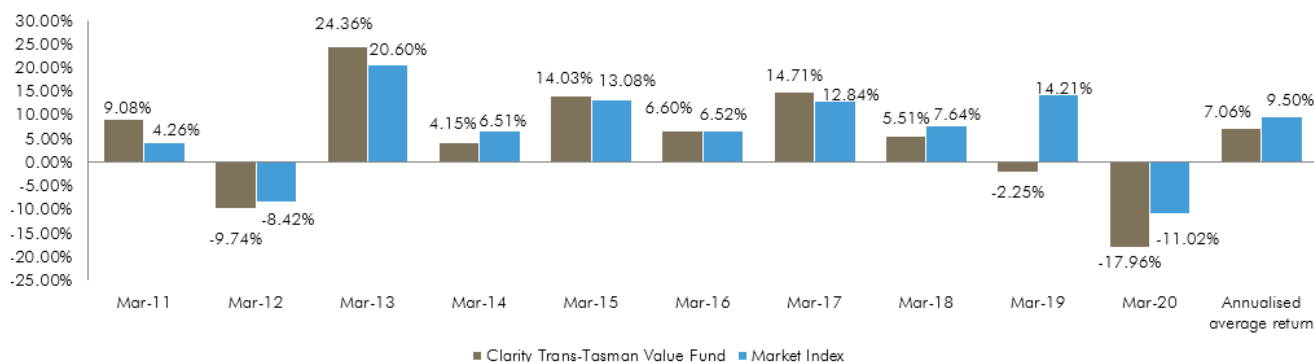
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.13%	-9.40%
Annual Fund Return (after deduction for fund charges but before tax)	4.27%	-8.67%
Market index annual return (reflects no deduction for charges and tax)	8.97%	-2.21%

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](http://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 30 June 2020. **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 2020 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

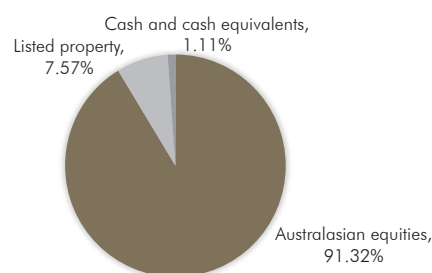
Small differences in fees and charges can have a big impact on your investment over the long term.

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 -\$867 (that is -8.67% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$940 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 30 June 2020, 47.91% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
A2 Milk Company Ltd	NZ	Australasian Equities		5.74%
BHP Group Ltd	AU	Australasian Equities		5.07%
CSL Limited	AU	Australasian Equities		4.88%
Contact Energy Ltd	NZ	Australasian Equities		4.54%
Meridian Energy Limited	NZ	Australasian Equities		3.97%
Mainfreight Ltd	NZ	Australasian Equities		3.43%
Rio Tinto Ltd	AU	Australasian Equities		3.41%
Westpac Banking Corp	AU	Australasian Equities		3.38%
Tower Ltd	NZ	Australasian Equities		3.15%
National Australia Bank Ltd	AU	Australasian Equities		3.13%

The top 10 investments make up 40.70% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	15 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Simon Reichenbach	Senior Investment Executive, JMI Wealth Limited	0 years, 9 months	Senior Research Analyst, Staples Rodway Asset Management	4 years, 11 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 4 months	Investment Performance and Risk Analyst, Milford Asset Management	1 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](http://www.business.govt.nz/disclose).

## 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	\$78,488,868
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](http://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 2020. 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.

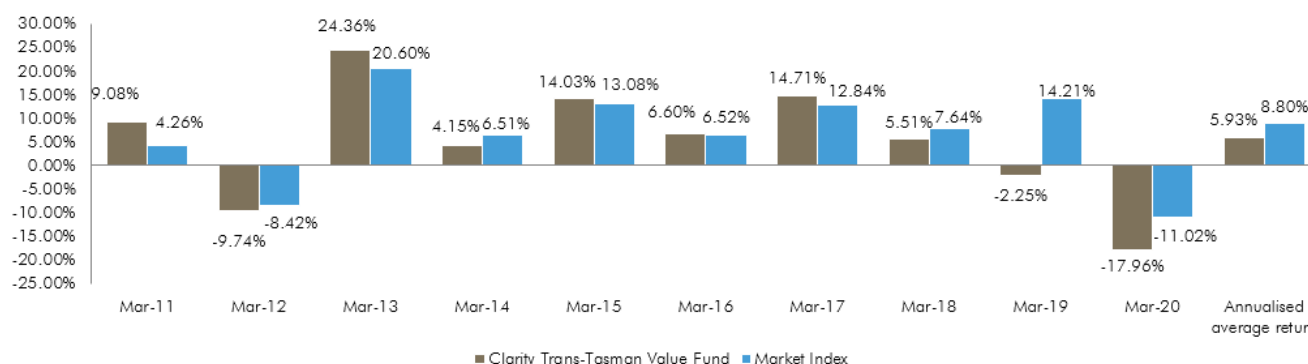
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	4.36%	-10.77%
Annual Fund Return (after deduction for fund charges but before tax)	5.46%	-10.12%
Market index annual return (reflects no deduction for charges and tax)	11.24%	-3.04%

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](http://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 30 September 2020. **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 2020 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.07%</b>
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

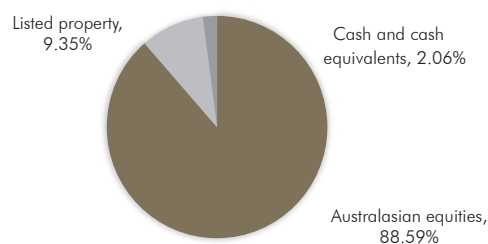
Small differences in fees and charges can have a big impact on your investment over the long term.

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 -\$1,012 (that is 10.12% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$1,077 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 30 September 2020, 46.60% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
CSL Limited	AU	Australasian Equities		4.80%
BHP Group Ltd	AU	Australasian Equities		4.46%
Spark New Zealand Ltd	NZ	Australasian Equities		4.18%
A2 Milk Company Ltd	NZ	Australasian Equities		3.86%
Mainfreight Ltd	NZ	Australasian Equities		3.80%
Contact Energy Ltd	NZ	Australasian Equities		3.66%
Oceania Healthcare Limited	NZ	Australasian Equities		3.59%
Ebos Group Ltd	NZ	Australasian Equities		3.47%
Argosy Property Trust	NZ	Listed Property		3.26%
Fletcher Building Ltd	NZ	Australasian Equities		3.23%

The top 10 investments make up 38.31% 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	15 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Simon Reichenbach	Senior Investment Executive, JMI Wealth Limited	1 years, 0 months	Senior Research Analyst, Staples Rodway Asset Management	4 years, 11 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 7 months	Investment Performance and Risk Analyst, Milford Asset Management	1 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](http://www.business.govt.nz/disclose).

## 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	\$90,292,974
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](http://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 2020. 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.

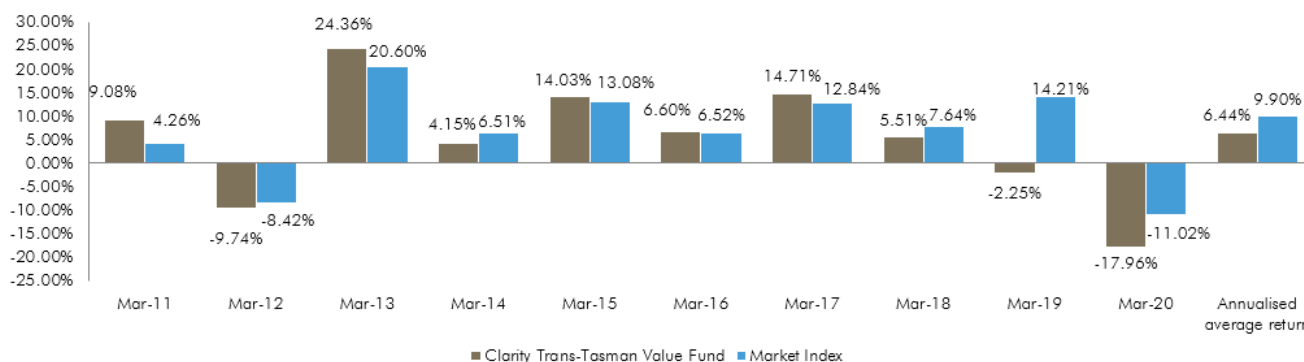
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	5.86%	1.40%
Annual Fund Return (after deduction for fund charges but before tax)	6.96%	2.04%
Market index annual return (reflects no deduction for charges and tax)	12.48%	9.90%

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](http://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 2020. **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 2020 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.07%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.41%

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

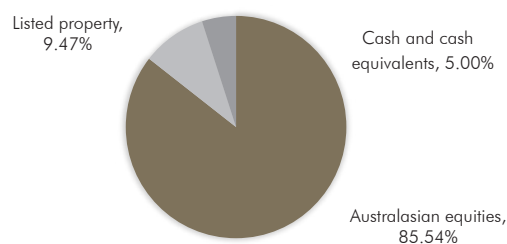
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$204 (that is 2.04% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$140 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 2020, 46.63% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
CSL Limited	AU	Australasian Equities		4.31%
Spark New Zealand Ltd	NZ	Australasian Equities		4.24%
National Australia Bank Ltd	AU	Australasian Equities		4.17%
Mainfreight Ltd	NZ	Australasian Equities		4.12%
Australia and NZ Banking Group	AU	Australasian Equities		4.10%
Contact Energy Ltd	NZ	Australasian Equities		4.01%
BHP Group Ltd	AU	Australasian Equities		3.88%
Ebos Group Ltd	NZ	Australasian Equities		3.83%
Fletcher Building Ltd	NZ	Australasian Equities		3.69%
Tower Ltd	NZ	Australasian Equities		3.42%

The top 10 investments make up 39.78% 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	15 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 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	1 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Simon Reichenbach	Senior Investment Executive, JMI Wealth Limited	1 years, 3 months	Senior Research Analyst, Staples Rodway Asset Management	4 years, 11 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 10 months	Investment Performance and Risk Analyst, Milford Asset Management	1 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](http://www.business.govt.nz/disclose).



For the quarter ended 31 March 2020

This fund update was first made publicly available on 01 May 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.

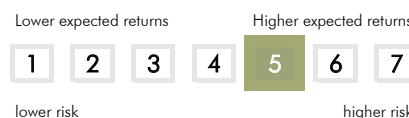
### Description of this fund

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	\$76,090,539
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Global Shares Fund<sup>1</sup>:



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](http://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 2020. 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.

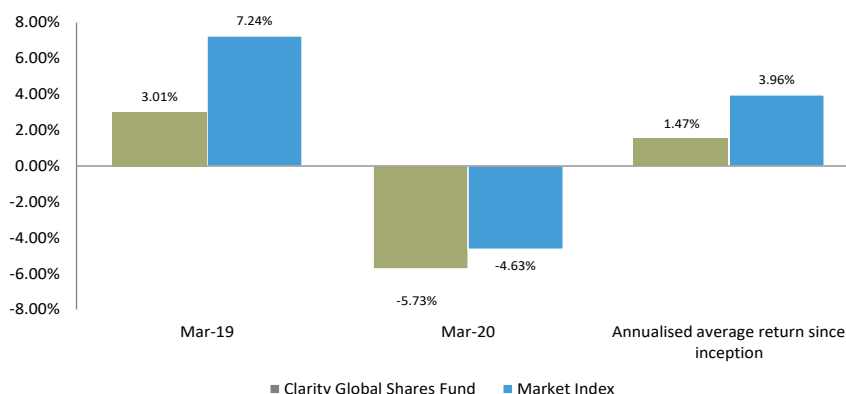
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-5.73%
Annual Fund Return (after deduction for fund charges but before tax)	-6.43%
Market index annual return (reflects no deduction for charges and tax)	-4.63%

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](http://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 2020 **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 2020 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

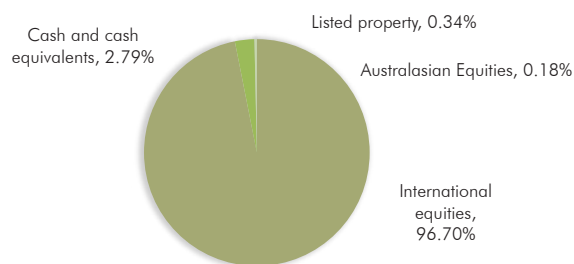
Small differences in fees and charges can have a big impact on your investment over the long term.

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 -\$643 (that is -6.43% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$573 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 2020, 102.94% of the Fund's assets were denominated in foreign currency, but 51.48% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
USD Cash at Bank	US	Cash and Cash Equivalents		5.63%
Microsoft Corporation	US	International Equities		4.34%
Alphabet Inc Class A	US	International Equities		2.74%
Amazon.Com Inc	US	International Equities		2.25%
Facebook Inc-A	US	International Equities		2.23%
Taiwan Semiconductor-SP ADR	TW	International Equities		2.12%
Roche Holding Ag-Genusschein	CH	International Equities		1.98%
Adobe Systems Inc	US	International Equities		1.77%
Eli Lilly and Company	US	International Equities		1.77%
Nestle SA-Reg	CH	International Equities		1.74%

The top 10 investments make up 26.57% 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, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 0 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](http://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 2020, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.



## 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	\$79,417,547
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Global Shares Fund<sup>1</sup>:



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](http://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 2020. 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.

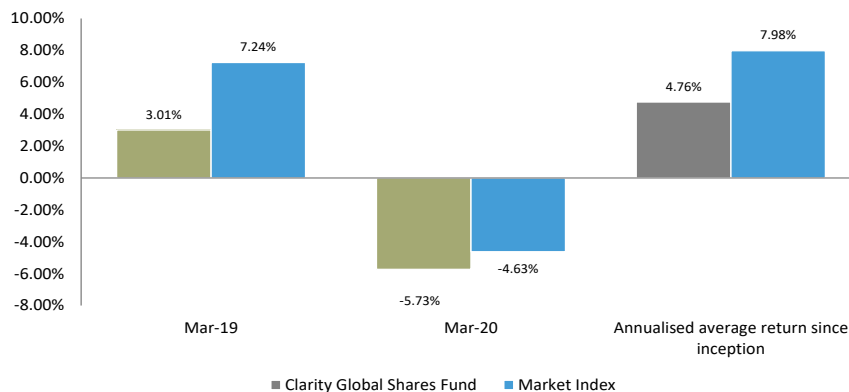
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-0.34%
Annual Fund Return (after deduction for fund charges but before tax)	0.03%
Market index annual return (reflects no deduction for charges and tax)	4.15%

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](http://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 2020 **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 2020 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

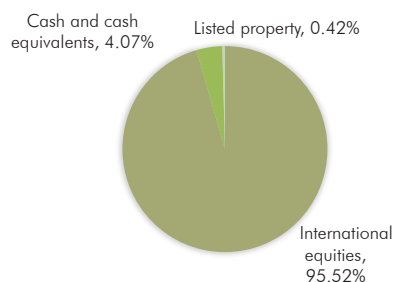
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$3 (that is 0.03% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$34 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 2020, 96.35% of the Fund's assets were denominated in foreign currency, but 47.81% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Microsoft Corporation	US	International Equities		4.37%
NZDUSD Maturing 17/07/2020	NZ	Cash and Cash Equivalents		3.65%
Alphabet Inc Class A	US	International Equities		2.80%
Amazon.Com Inc	US	International Equities		2.67%
Facebook Inc-A	US	International Equities		2.39%
Apple Inc	US	International Equities		2.04%
Adobe Systems Inc	US	International Equities		2.04%
Taiwan Semiconductor-SP ADR	TW	International Equities		1.96%
Roche Holding Ag-Genusschein	CH	International Equities		1.78%
Lvmh Moet Hennessy Louis Vuitton	FR	International Equities		1.68%

The top 10 investments make up 25.38% 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	15 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Simon Reichenbach	Senior Investment Executive, JMI Wealth Limited	0 years, 9 months	Senior Research Analyst, Staples Rodway Asset Management	4 years, 11 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 4 months	Investment Performance and Risk Analyst, Milford Asset Management	1 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](http://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 2020, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.





## 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	\$77,018,332
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Global Shares Fund<sup>1</sup>:



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](http://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 2020. 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.

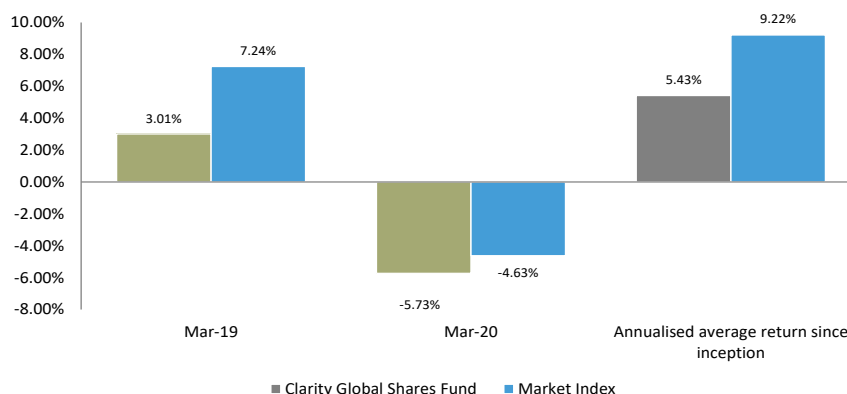
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-1.72%
Annual Fund Return (after deduction for fund charges but before tax)	-0.51%
Market index annual return (reflects no deduction for charges and tax)	6.17%

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](http://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 2020 **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 2020 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
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

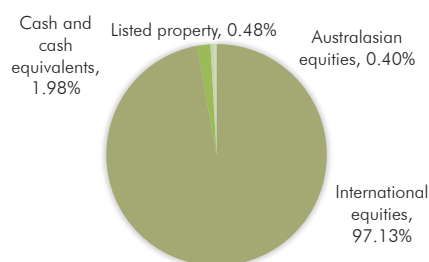
Small differences in fees and charges can have a big impact on your investment over the long term.

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 -\$51 (that is - 0.51% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$172 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 2020, 98.77% of the Fund's assets were denominated in foreign currency, but 49.80% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Microsoft Corporation	US	International Equities		4.39%
Amazon.Com Inc	US	International Equities		3.56%
Apple Inc	US	International Equities		3.00%
Alphabet Inc Class A	US	International Equities		2.82%
Facebook Inc-A	US	International Equities		2.68%
Adobe Systems Inc	US	International Equities		1.95%
Roche Holding Ag-Genusschein	CH	International Equities		1.79%
Intel Corp	US	International Equities		1.72%
Taiwan Semiconductor-SP ADR	TW	International Equities		1.67%
Nestle SA-Reg	CH	International Equities		1.64%

The top 10 investments make up 25.22% 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	15 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Simon Reichenbach	Senior Investment Executive, JMI Wealth Limited	1 years, 0 months	Senior Research Analyst, Staples Rodway Asset Management	4 years, 11 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 7 months	Investment Performance and Risk Analyst, Milford Asset Management	1 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](http://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 2020, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.



## 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	\$85,254,550
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Global Shares Fund<sup>1</sup>:



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](http://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 2020. 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.

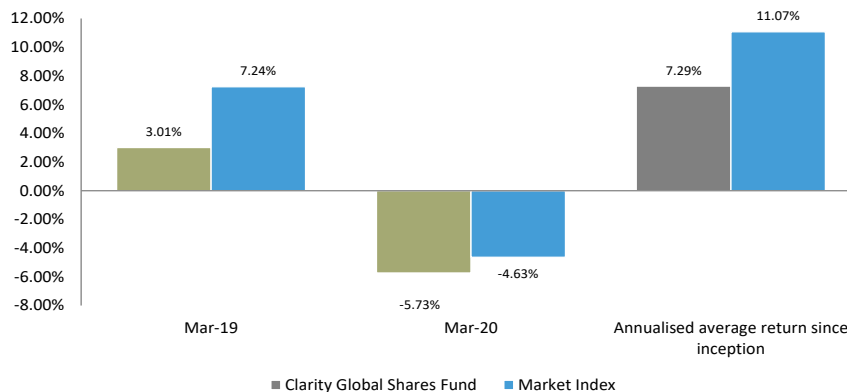
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	2.55%
Annual Fund Return (after deduction for fund charges but before tax)	3.96%
Market index annual return (reflects no deduction for charges and tax)	10.68%

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](http://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 2020 **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 2020 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
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

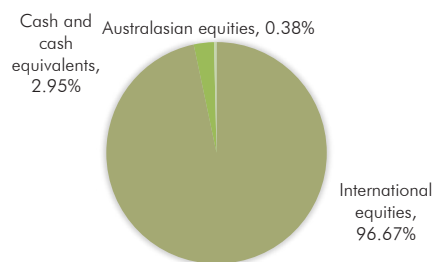
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$396 (that is 3.96% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$255 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 2020, 99.22% of the Fund's assets were denominated in foreign currency, but 53.42% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Microsoft Corporation	US	International Equities		3.98%
Amazon.Com Inc	US	International Equities		3.29%
Apple Inc	US	International Equities		2.94%
Alphabet Inc Class A	US	International Equities		2.89%
Facebook Inc-A	US	International Equities		2.32%
USD Cash at Bank	US	Cash and Cash Equivalents		2.17%
Taiwan Semiconductor-SP ADR	TW	International Equities		1.86%
Adobe Systems Inc	US	International Equities		1.70%
Magna International Inc	US	International Equities		1.60%
Schneider Electric SE	EU	International Equities		1.58%

The top 10 investments make up 24.33% 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	15 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 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	1 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Simon Reichenbach	Senior Investment Executive, JMI Wealth Limited	1 years, 3 months	Senior Research Analyst, Staples Rodway Asset Management	4 years, 11 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 10 months	Investment Performance and Risk Analyst, Milford Asset Management	1 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](http://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 2020, 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 2020

This fund update was first made publicly available on 01 May 2020

## 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	\$21,364,244
Date the fund started	25 October 2019

### What are the risks of investing?

Risk indicator for the Clarity - Capital Group New Perspective Fund<sup>1</sup>:



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](http://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 2020. 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)	-4.77%

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](http://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) <sup>2</sup>	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 investor<sup>3</sup>

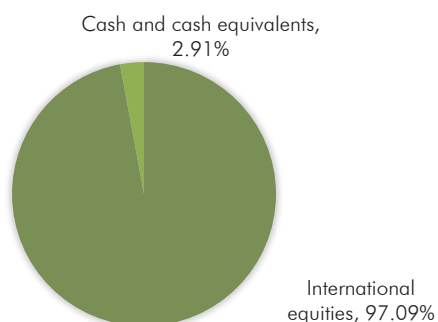
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity - Capital Group New Perspective Fund at the date the Fund started, 25 October 2019, and did not make any further contributions. At the end of the period ending 31 March 2020 Chris received a return after fund charges were deducted of -\$1,134 (that is -11.34% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$1,165 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 March 2020, 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
<b>Total asset allocation</b>	<b>100</b>	

## 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		52.82%
Capital Group New Perspective Fund Class C NZD	NZ	International Equities		44.27%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		2.91%

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, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 0 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](http://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 March 2020, 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 March 2020.



For the quarter ended 30 June 2020

This fund update was first made publicly available on 28 July 2020

## 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

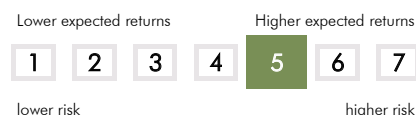
The Fund aims to achieve long-term growth of capital by investing in shares of companies located around the world.

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	\$41,953,791
Date the fund started	25 October 2019

### What are the risks of investing?

Risk indicator for the Clarity - Capital Group New Perspective Fund<sup>1</sup>:



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](http://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 2020. 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)	4.07%

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](http://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) <sup>2</sup>	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 investor<sup>3</sup>

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

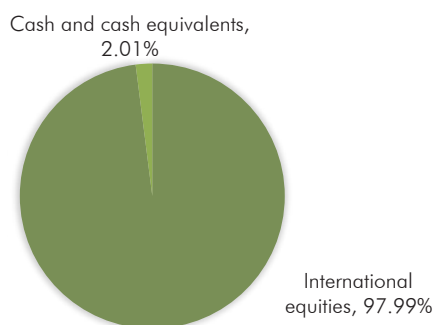
Chris had \$10,000 in the Clarity - Capital Group New Perspective Fund at the date the Fund started, 25 October 2019, and did not make any further contributions. At the end of the period ending 30 June 2020, Chris received a return after fund charges were deducted of \$440 (that is 4.40% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$379 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 30 June 2020, 97.99% of the Fund's underlying exposure is invested in international equities. Of this exposure, 51.74% is hedged to NZ dollars.

## 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International Equities		55.34%
Capital Group New Perspective Fund Class C NZD	LU	International Equities		42.64%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		3.59%
Debtors		Cash and Cash Equivalents		0.09%
Fee Pay Receive 2020-06-30		Cash and Cash Equivalents		0.00%
Creditors		Cash and Cash Equivalents		-1.66%

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	15 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Simon Reichenbach	Senior Investment Executive, JMI Wealth Limited	0 years, 9 months	Senior Research Analyst, Staples Rodway Asset Management	4 years, 11 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 4 months	Investment Performance and Risk Analyst, Milford Asset Management	1 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](http://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 30 June 2020, 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 30 June 2020.



CLARITY FUNDS SCHEME

# QUARTERLY FUND UPDATE

For the quarter ended 30 September 2020

This fund update was first made publicly available on 29th October 2020

## 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

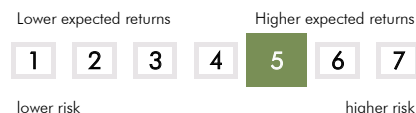
The Fund aims to achieve long-term growth of capital by investing in shares of companies located around the world.

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	\$59,303,061
Date the fund started	25 October 2019

### What are the risks of investing?

Risk indicator for the Clarity - Capital Group New Perspective Fund<sup>1</sup>:



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](http://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 2020. 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)	6.08%

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](http://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
Total Fund Charges (incl GST)	1.32%
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 investor<sup>3</sup>

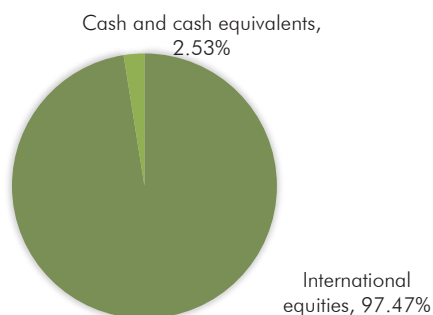
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity - Capital Group New Perspective Fund at the date the Fund started, 25 October 2019, and did not make any further contributions. At the end of the period ending 30 September 2020, Chris received a return after fund charges were deducted of \$1,479 (that is 14.79% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,383 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 30 September 2020, 97.47% of the Fund's underlying exposure is invested in international equities. Of this exposure, 50.98% is hedged to NZ dollars.

## 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International Equities		55.21%
Capital Group New Perspective Fund Class C NZD	LU	International Equities		42.27%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		2.52%

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	15 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Simon Reichenbach	Senior Investment Executive, JMI Wealth Limited	1 years, 0 months	Senior Research Analyst, Staples Rodway Asset Management	4 years, 11 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 7 months	Investment Performance and Risk Analyst, Milford Asset Management	1 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](http://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 30 September 2020, 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 30 September 2020.

## 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

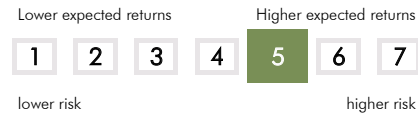
The Fund aims to achieve long-term growth of capital by investing in shares of companies located around the world.

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	\$84,924,855
Date the fund started	25 October 2019

### What are the risks of investing?

Risk indicator for the Clarity - Capital Group New Perspective Fund<sup>1</sup>:



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](http://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 2020. 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)	24.36%
Annual Fund Return (after deduction for fund charges but before tax)	25.60%
Market index annual return (reflects no deduction for charges and tax)	10.52%

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](http://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 January 2021, these are expected to be:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.32%</b>
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 investor<sup>3</sup>

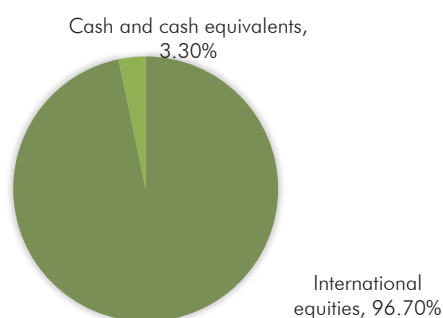
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity - Capital Group New Perspective Fund at the start of the year and did not make any further contributions. At the end of the period ending 31 December 2020, Chris received a return after fund charges were deducted of \$2,560 (that is 25.60% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$2,436 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 2020, 96.70% of the Fund's underlying exposure is invested in international equities. Of this exposure, 51.48% is hedged to NZ dollars.

## 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International Equities		55.99%
Capital Group New Perspective Fund Class C NZD	LU	International Equities		40.71%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		3.30%

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	15 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 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	1 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Simon Reichenbach	Senior Investment Executive, JMI Wealth Limited	1 years, 3 months	Senior Research Analyst, Staples Rodway Asset Management	4 years, 11 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 10 months	Investment Performance and Risk Analyst, Milford Asset Management	1 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](http://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 2020, market index returns have been used to 24 October 2019 with actual fund returns used for the balance of the period



For the quarter ended 31 March 2020

This fund update was first made publicly available on 01 May 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	\$7,095,840
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Diversified Income Fund<sup>1</sup>:



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](http://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 2020. 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.

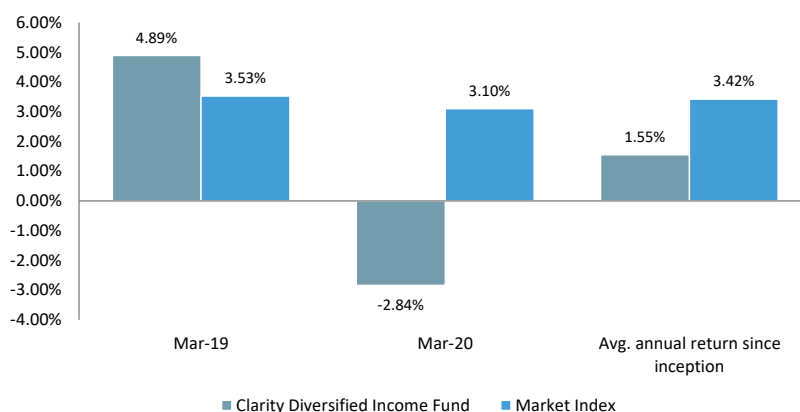
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-2.84%
Annual Fund Return (after deduction for fund charges but before tax)	-2.10%
Market index annual return (reflects no deduction for charges and tax)	3.10%

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](http://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 2020. **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 2020 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.99%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.59%
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

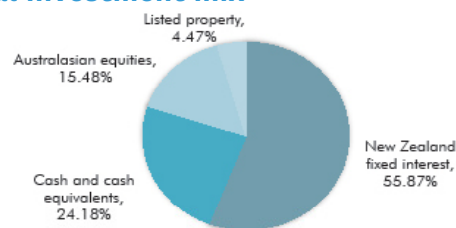
Small differences in fees and charges can have a big impact on your investment over the long term.

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 -\$210 (that is -2.10% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$284 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 2020, 4.75% of the Fund's assets were denominated in foreign currency, but 94.34% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		17.98%
Kiwi Property Group 4.06% 12/11/2025	NZ	New Zealand Fixed Interest	BBB+	2.49%
ANZ Bank New Zealand 3.03% 20/03/2024	NZ	New Zealand Fixed Interest	AA-	2.43%
Contact Energy Ltd	NZ	Australasian Equities		2.04%
Auckland International Airport 3.51% 10/10/2024	NZ	New Zealand Fixed Interest	A-	2.01%
Bank of China Term Deposit 3.53% 07/12/2020	NZ	New Zealand Fixed Interest		1.96%
BNZ 2.16% 29/01/2025	NZ	New Zealand Fixed Interest	AA-	1.96%
HNZ NZ Term Deposit 3.50% 18/06/2021	NZ	New Zealand Fixed Interest		1.96%
ICBCAS 2.61% 27/06/2024	NZ	New Zealand Fixed Interest	A	1.96%
Westpac New Zealand 2.083% 20/02/2025	NZ	New Zealand Fixed Interest	AA-	1.94%

The top 10 investments make up 36.73% 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, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	11 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	2 years, 11 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
James Grey	Investment Associate, Clarity Funds Management	7 years, 8 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](http://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 2020, 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 2020

This fund update was first made publicly available on 28 July 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 managed funds (including other Clarity funds) to achieve a well-diversified portfolio of assets. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$7,454,019
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Diversified Income Fund<sup>1</sup>:



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](http://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 2020. 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.

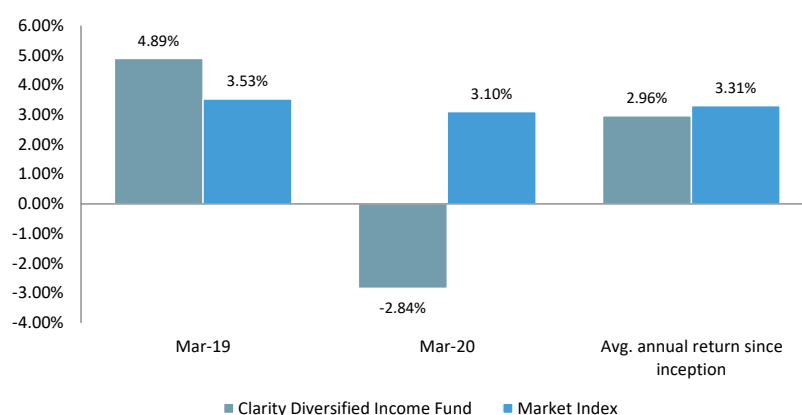
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-0.90%
Annual Fund Return (after deduction for fund charges but before tax)	0.22%
Market index annual return (reflects no deduction for charges and tax)	2.73%

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](http://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 2020. **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 2020 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.99%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.59%
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

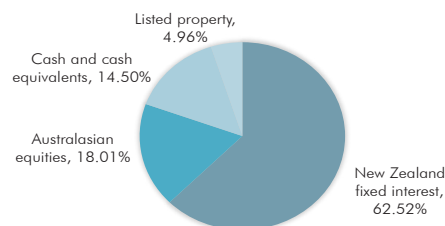
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$22 (that is 0.22% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$90 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 2020, 5.92% of the Fund's assets were denominated in foreign currency, but 97.91% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		6.16%
Kiwi Property Group 4.06% 12/11/2025	NZ	New Zealand Fixed Interest	BBB+	2.47%
ANZ Bank New Zealand 3.03% 20/03/2024	NZ	New Zealand Fixed Interest	AA-	2.41%
Contact Energy Ltd	NZ	Australasian Equities		2.17%
Kommunalbanken AS 4% 20/08/2025	NZ	New Zealand Fixed Interest	AAA	2.17%
Auckland International Airport 3.51% 10/10/2024	NZ	New Zealand Fixed Interest	A-	2.02%
Meridian Energy Limited	NZ	Australasian Equities		1.99%
BNZ 2.16% 29/01/2025	NZ	New Zealand Fixed Interest	AA-	1.96%
Westpac New Zealand 2.083% 20/02/2025	NZ	New Zealand Fixed Interest	AA-	1.95%
New Zealand Local Government 1.5% 15/04/2026	NZ	New Zealand Fixed Interest	AA+	1.92%

The top 10 investments make up 25.22% 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	15 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 4 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months
Jason Watson	Head of Advice, JMI Wealth Limited	3 years, 2 months	Regional Manager Private Bank, ANZ	5 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](http://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 2020, 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 2020

This fund update was first made publicly available on 29th October 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 managed funds (including other Clarity funds) to achieve a well-diversified portfolio of assets. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$7,943,091
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Diversified Income Fund<sup>1</sup>:



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](http://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 2020. 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.

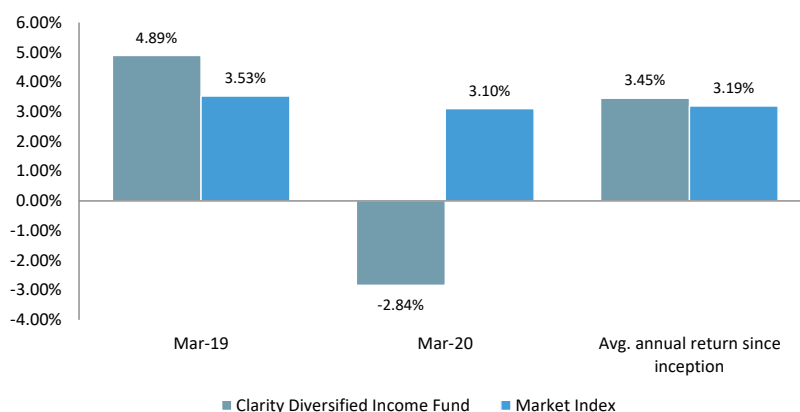
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-1.53%
Annual Fund Return (after deduction for fund charges but before tax)	-0.47%
Market index annual return (reflects no deduction for charges and tax)	2.40%

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](http://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 2020. **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 2020 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>0.99%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.59%
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

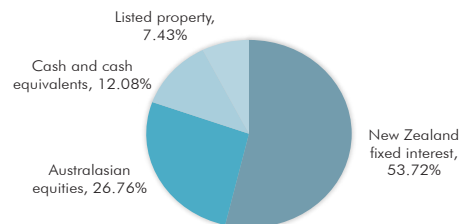
Small differences in fees and charges can have a big impact on your investment over the long term.

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 -\$47 (that is - 0.47% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$153 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 2020, 8.66% of the Fund's assets were denominated in foreign currency, but 97.86% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		5.76%
Spark New Zealand Ltd	NZ	Australasian Equities		3.13%
Contact Energy Ltd	NZ	Australasian Equities		3.04%
Meridian Energy Limited	NZ	Australasian Equities		2.35%
Kiwi Property Group 4.06% 12/11/2025	NZ	New Zealand Fixed Interest	BBB+	2.04%
Argosy Property Trust	NZ	Listed Property		1.80%
Kommunalbanken AS 4% 20/08/2025	NZ	New Zealand Fixed Interest	AAA	1.77%
Auckland International Airport 3.51% 10/10/2024	NZ	New Zealand Fixed Interest	A-	1.65%
BNZ 2.16% 29/01/2025	NZ	New Zealand Fixed Interest	AA-	1.62%
Westpac 2.083% 20/02/2025	NZ	New Zealand Fixed Interest	AA-	1.61%

The top 10 investments make up 24.77% 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	15 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunningham	Investment Analyst, Clarity Funds Management Limited	0 years, 7 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months
Jason Watson	Head of Advice, JMI Wealth Limited	3 years, 5 months	Regional Manager Private Bank, ANZ	5 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](http://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 2020, 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 generate income over the medium term by investing in fixed income securities and dividend paying New Zealand and Australian equities, primarily investing in managed funds (including other Clarity funds) to achieve a well-diversified portfolio of assets. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$7,767,141
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Diversified Income Fund<sup>1</sup>:



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](http://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 2020. 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.

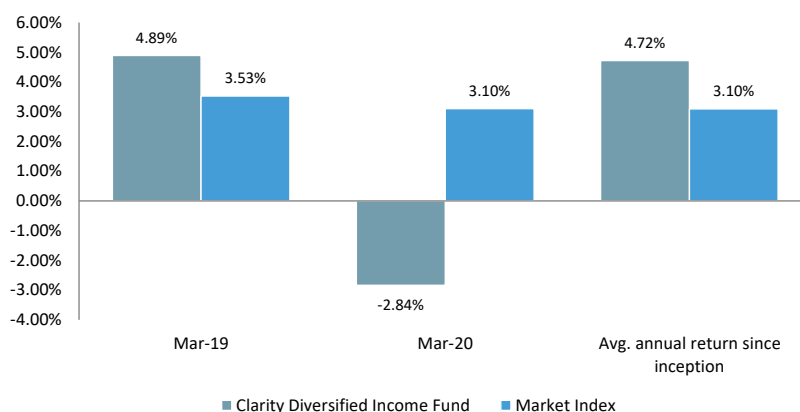
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	4.63%
Annual Fund Return (after deduction for fund charges but before tax)	5.73%
Market index annual return (reflects no deduction for charges and tax)	2.17%

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](http://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 2020. **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 2020 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>0.99%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.59%
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

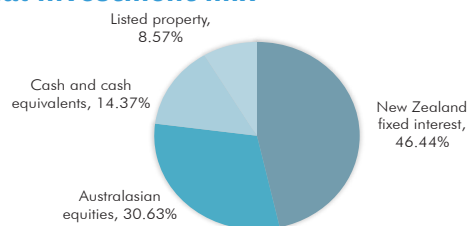
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$573 (that is 5.73% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$463 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 2020, 10.61% of the Fund's assets were denominated in foreign currency, but 96.02% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		7.12%
Spark New Zealand Ltd	NZ	Australasian Equities		3.64%
Contact Energy Ltd	NZ	Australasian Equities		3.52%
Genesis Energy Ltd	NZ	Australasian Equities		2.33%
Argosy Property Trust	NZ	Listed Property		2.02%
Nikko AM Wholesale NZ Cash Fund	NZ	Cash and Cash Equivalents		1.82%
Meridian Energy Limited	NZ	Australasian Equities		1.70%
Kommunalbanken AS 4% 20/08/2025	NZ	New Zealand Fixed Interest	AAA	1.63%
Transpower NZ 1.735% 04/09/2025	NZ	New Zealand Fixed Interest	AA-	1.59%
TOYOTA 1.73% 06/09/2024	NZ	New Zealand Fixed Interest	A+	1.55%

The top 10 investments make up 26.90% 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	15 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 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	1 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunningham	Investment Analyst, Clarity Funds Management Limited	0 years, 10 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months
Jason Watson	Head of Advice, JMI Wealth Limited	3 years, 8 months	Regional Manager Private Bank, ANZ	5 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](http://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 2020, 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 2020**

This fund update was first made publicly available on on 01 May 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.

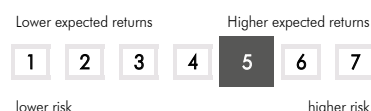
### Description of this fund

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	\$2,207,444
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Diversified Growth Fund<sup>1</sup>:



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](http://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 2020. 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.

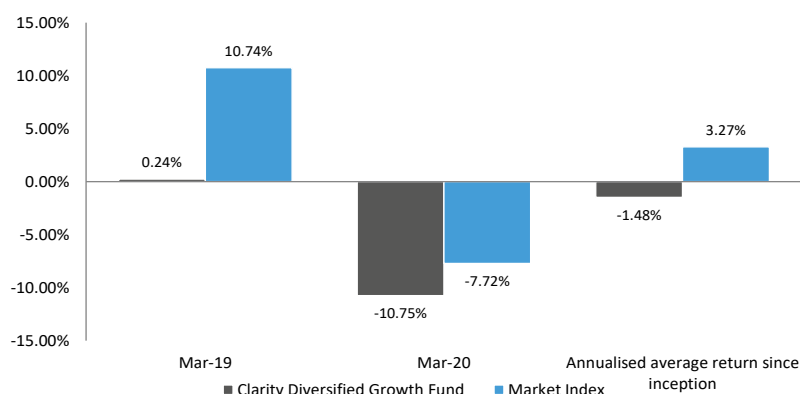
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-10.75%
Annual Fund Return (after deduction for fund charges but before tax)	-10.70%
Market index annual return (reflects no deduction for charges and tax)	-7.72%

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](http://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 2020. **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 2020 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

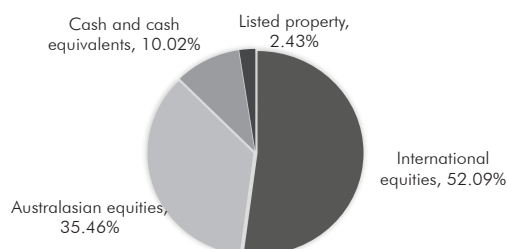
Small differences in fees and charges can have a big impact on your investment over the long term.

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 -\$1,070 (that is -10.70% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$1,075 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 2020, 64.78% of the Fund's assets were denominated in foreign currency, but 36.35% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		8.70%
Capital Group New Perspective Fund Class Ch-NZD	NZ	International Equities		4.97%
Capital Group New Perspective Fund Class C-NZD	NZ	International Equities		4.16%
USD Cash at Bank	AU	Cash and Cash Equivalents		2.50%
A2 Milk Company Ltd	NZ	Australasian Equities		2.28%
CSL Limited	AU	Australasian Equities		2.04%
Microsoft Corporation	US	International Equities		1.93%
BHP Group Ltd	AU	Australasian Equities		1.85%
Contact Energy Ltd	NZ	Australasian Equities		1.83%
Meridian Energy Limited	NZ	Australasian Equities		1.45%

The top 10 investments make up 31.71% 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, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
James Grey	Investment Associate, Clarity Funds Management	7 years, 8 months	ASB Securities, Online Broker	4 years, 2 months
Jason Watson	Head of Advice, JMI Wealth Limited	2 years, 11 months	Regional Manager Private Bank, ANZ	5 years, 2 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jonathan Westoby	Investment Executive, JMI Wealth Limited	14 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](http://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 2020, 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.

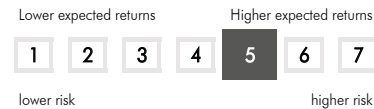
### Description of this fund

The Fund 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 managed funds (including other Clarity funds) to achieve a well-diversified portfolio of assets.

Total value of the fund	\$2,401,981
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Diversified Growth Fund<sup>1</sup>:



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](http://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 2020. 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.

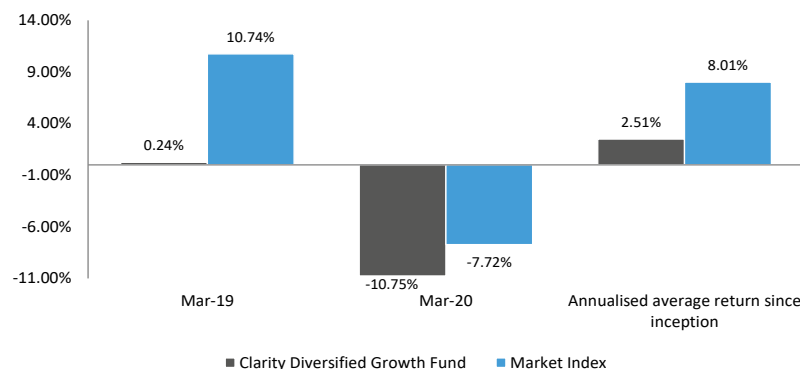
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-3.39%
Annual Fund Return (after deduction for fund charges but before tax)	-3.09%
Market index annual return (reflects no deduction for charges and tax)	1.04%

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](http://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 2020. **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 2020 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	0.78%
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

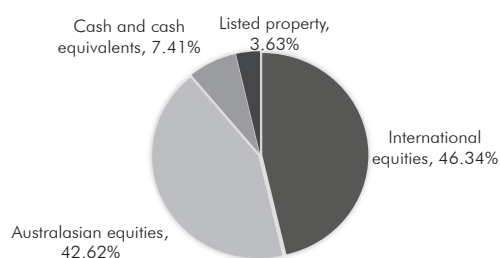
Small differences in fees and charges can have a big impact on your investment over the long term.

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 -\$309 (that is -3.09% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$339 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 2020, 68.90% of the Fund's assets were denominated in foreign currency, but 33.66% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International Equities		13.51%
Capital Group New Perspective Fund Class C NZD	LU	International Equities		10.41%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		6.48%
A2 Milk Company Ltd	NZ	Australasian Equities		2.68%
BHP Group Ltd	AU	Australasian Equities		2.37%
CSL Limited	AU	Australasian Equities		2.28%
Contact Energy Ltd	NZ	Australasian Equities		2.12%
Meridian Energy Limited	NZ	Australasian Equities		1.85%
Mainfreight Ltd	NZ	Australasian Equities		1.60%
Rio Tinto Ltd	AU	Australasian Equities		1.59%

The top 10 investments make up 44.89% 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	15 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunningham	Investment Analyst, Clarity Funds Management Limited	0 years, 4 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months
Jason Watson	Head of Advice, JMI Wealth Limited	3 years, 2 months	Regional Manager Private Bank, ANZ	5 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](http://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 2020, 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 2020

This fund update was first made publicly available on 29th October 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.

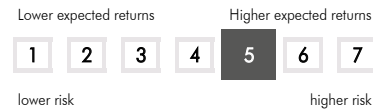
### Description of this fund

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 managed funds (including other Clarity funds) to achieve a well-diversified portfolio of assets.

Total value of the fund	\$2,580,308
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Diversified Growth Fund<sup>1</sup>:



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](http://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 2020. 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.

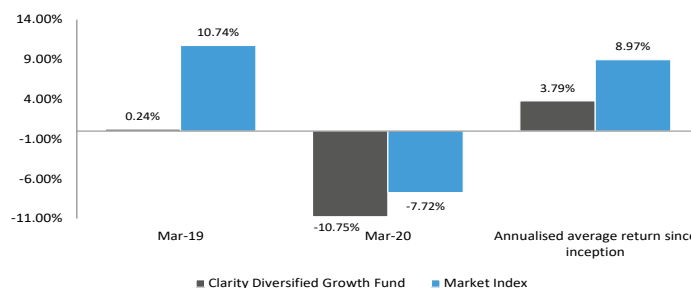
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-2.56%
Annual Fund Return (after deduction for fund charges but before tax)	-1.91%
Market index annual return (reflects no deduction for charges and tax)	1.58%

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](http://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 2020. **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](http://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 2020 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.18%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.78%
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

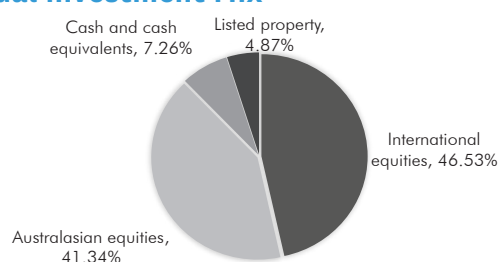
Small differences in fees and charges can have a big impact on your investment over the long term.

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 -\$191 (that is - 1.91% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$256 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 September 2020, 57.80% of the Fund's assets were denominated in foreign currency, but 40.93% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International Equities		16.06%
Capital Group New Perspective Fund Class C NZD	LU	International Equities		12.30%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		6.64%
Spark New Zealand Ltd	NZ	Australasian Equities		2.55%
CSL Limited	AU	Australasian Equities		2.07%
Meridian Energy Limited	NZ	Australasian Equities		1.83%
Kiwi Property Group Ltd	NZ	Listed Property		1.62%
Fisher & Paykel Healthcare Ltd	NZ	Australasian Equities		1.59%
Summerset Group Holdings Ltd	NZ	Australasian Equities		1.42%
Commonwealth Bank of Australia	AU	Australasian Equities		1.42%

The top 10 investments make up 47.51% 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	15 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	1 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 7 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months
Jason Watson	Head of Advice, JMI Wealth Limited	3 years, 5 months	Regional Manager Private Bank, ANZ	5 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](http://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 2020, 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.

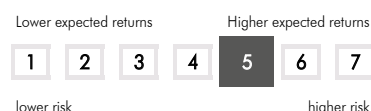
### Description of this fund

The Fund 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 managed funds (including other Clarity funds) to achieve a well-diversified portfolio of assets.

Total value of the fund	\$3,259,492
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Diversified Growth Fund<sup>1</sup>:



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](http://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 2020. 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.

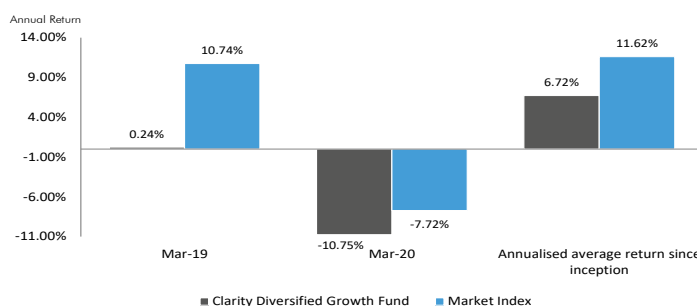
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	6.80%
Annual Fund Return (after deduction for fund charges but before tax)	7.19%
Market index annual return (reflects no deduction for charges and tax)	10.44%

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](http://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 2020. **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 2020 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.18%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.78%
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

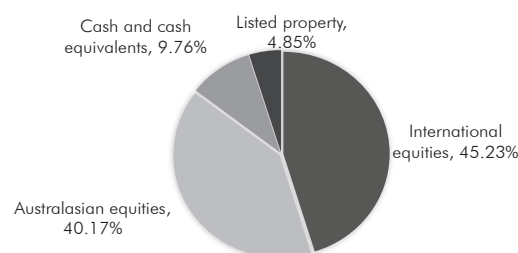
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$719 (that is 7.19% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$680 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 2020, 56.82% of the Fund's assets were denominated in foreign currency, but 42.30% 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
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International Equities		13.20%
Capital Group New Perspective Fund Class C NZD	LU	International Equities		9.60%
Cash at Bank	NZ	Cash and Cash Equivalents		8.24%
Spark New Zealand Ltd	NZ	Australasian Equities		2.71%
CSL Ltd	AU	Australasian Equities		1.90%
Commonwealth Bank of Australia	AU	Australasian Equities		1.71%
Summerset Group Holdings Ltd	NZ	Australasian Equities		1.55%
Kiwi Property Group Ltd	NZ	Australasian Equities		1.54%
Brambles Ltd	AU	Australasian Equities		1.32%
Meridian Energy Ltd	NZ	Australasian Equities		1.28%

The top 10 make up 43.05% 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	15 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	12 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	1 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	0 years, 10 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months
Jason Watson	Head of Advice, JMI Wealth Limited	3 years, 8 months	Regional Manager Private Bank, ANZ	5 years, 2 months

### Further information

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### 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 2020, market index returns have been used to 2 April 2017 with actual fund returns used for the balance of the period.