

CLARITY FUNDS

Details of the scheme

The name of the Scheme is Clarity Funds Scheme, comprising nine retail funds:

- Clarity Trans-Tasman Value Fund
- Clarity Dividend Yield Fund
- Clarity Fixed Income Fund
- Clarity Global Shares Fund
- Clarity Diversified Income Fund
- Clarity Diversified Growth Fund
- Clarity - Capital Group New Perspective Fund
- Clarity New Zealand Equity Fund
- TAHITO Te Tai o Rehua Fund

The Scheme is a registered Managed Investment Scheme which is an "other" managed fund, that is, a managed fund that is not a KiwiSaver scheme, workplace savings scheme or superannuation scheme.

The Manager of the Scheme is Clarity Funds Management Limited (**Clarity**).

The Supervisor of the Scheme is New Zealand Guardian Trust Company Limited (**Guardian Trust**).

The latest Product Disclosure Statements are dated 11 February 2022 for the Clarity Funds and 17 June 2021 for the TAHITO Te Tai o Rehua Fund, both are open for applications.

The latest Fund Updates for each of the funds in the Scheme are for the quarter ended 30 June 2022 and were made publicly available on 28 July 2022. Copies of these can be found at www.clarityfunds.co.nz or on the offer register www.business.govt.nz/disclose.

The latest financial statements and auditor's reports for the Scheme for the period ended 31 March 2022 (the **Accounting Period**) have been lodged with the Registrar. The auditor's report did not contain any materially adverse findings nor was it qualified or modified in any respect.

A copy of these can be accessed on the scheme register www.business.govt.nz/disclose.

Information on contributions and Scheme participants

There were nine retail managed investment products on issue during the Accounting Period. The table below sets out the number of units on issue in each Fund at the start and at the end of the Accounting Period.

Fund	Units on issue as at 31 March 2021	Units on issue as at 31 March 2022
Clarity Trans-Tasman Value Fund	36,271,393	44,164,632
Clarity Dividend Yield Fund	102,918,677	85,568,918
Clarity Fixed Income Fund	157,407,613	153,023,941
Clarity Global Shares Fund	27,179,781	43,475,125
Clarity Diversified Income Fund	2,719,524	2,505,961
Clarity Diversified Growth Fund	1,010,691	1,477,464
Clarity - Capital Group New Perspective Fund	27,970,863	31,535,981
Clarity New Zealand Equity Fund	3,120,192	3,742,962
TAHITO Te Tai o Rehua Fund	1,312,836*	3,498,788

* The TAHITO Te Tai o Rehua Fund was originally launched in 2019 as a wholesale fund. It converted to a retail fund within the Clarity Funds Scheme on 17 June 2021.

Changes relating to the Scheme

During the Accounting Period the following material changes have been made to the Product Disclosure Statements (PDS), Other Material Information (OMI) and Statements of Investment Policies and Objectives (SIPO).

- Removal of JMI Wealth Limited as the Investment Manager of the domestically managed Clarity Funds.
- Conversion of the wholesale TAHITO fund into a retail fund within the Clarity Funds Scheme and changed its name to TAHITO Te Tai o Rehua Fund. The Fund has a standalone dual language (English/Te Reo) PDS and a standalone SIPO.

No related party transactions were entered into during the Accounting Period that were not at arm's-length and enacted on normal commercial terms.

To see the updated details, please refer to the current Clarity Funds and TAHITO Te Tai o Rehua Fund PDS's, SIPO's and the Clarity Funds Scheme OMI. These are available from our websites, www.clarityfunds.co.nz, www.tahito.co.nz or on the scheme register (SCH10600) at www.business.govt.nz/disclose.

Other information for particular types of managed funds

The table below sets out the unit prices for the Funds at the start and at the end of the Accounting Period.

Fund	Unit price (\$) as at 1 April 2021	Unit price (\$) as at 31 March 2022
Clarity Trans-Tasman Value Fund	2.7170	2.9911
Clarity Dividend Yield Fund	1.5154	1.5477
Clarity Fixed Income Fund	1.1527	1.0961
Clarity Global Shares Fund	3.6430	3.9749
Clarity Diversified Income Fund	2.7108	2.6491
Clarity Diversified Growth Fund	3.3490	3.6099
Clarity - Capital Group New Perspective Fund	3.3103	3.4506
Clarity New Zealand Equity Fund	2.8185	2.7128
TAHITO Te Tai o Rehua Fund	*	3.1687

- The TAHITO Te Tai o Rehua Fund was originally launched in 2019 as a wholesale fund. It converted to a retail fund within the Clarity Funds Scheme on 17 June 2021. No retail unit price was issued prior to this date.

Changes to persons involved in the scheme

Other than as noted below, there have been no material changes to the Scheme.

Supervisor

The Board of Guardian Trust had one change during the Accounting Period, James Douglas retired from the Board of Directors. As at 31 March 2022 the Board comprised:

- Robin Flanagan
- Bryan Connor

Investment Manager

During the Accounting Period JMI Wealth Limited was replaced by Clarity as the Investment Manager for the domestically managed Clarity funds.

There have been no changes to global investment managers. MFS International Australia Pty Limited was the sub investment manager for the Clarity Global Shares Fund, and Capital International Management Company Sarl was the sub investment manager for the Clarity - Capital Group New Perspective Fund throughout the Accounting Period.

How to find further information

Further information relating to the Scheme and the Funds including the Trust Deed, SIPO and financial statements is available on the offer register and the scheme register at www.business.govt.nz/disclose. A copy of information on the offer register or scheme register is available on request to the Registrar. Information about the Funds and Clarity such as Fund Updates, annual reports and the latest unit prices can be found on the Clarity website www.clarityfunds.co.nz and the TAHITO website www.tahito.co.nz. You can obtain a copy of these documents from us free of charge using the contact details provided below.

See below for details on how to obtain the latest information on the Funds.

Information	How to obtain
Fund Updates	Copies of the latest Fund Updates are available on www.clarityfunds.co.nz , www.tahito.co.nz and on the offer register (OFR10601) at www.business.govt.nz/disclose or on request from us.
Product Disclose Statements (PDS)	A copy of the latest PDSs for the Clarity Funds and the TAHITO Te Tai o Rehua Fund are available on www.clarityfunds.co.nz and www.tahito.co.nz and the offer register (OFR10601) at www.business.govt.nz/disclose or on request from us.
Statement of Investment Policy and Objectives (SIPO)	A copy of the latest SIPOs for the Clarity Funds and the TAHITO Te Tai o Rehua Fund are available on www.clarityfunds.co.nz , www.tahito.co.nz and the scheme register (SCH10600) at www.business.govt.nz/disclose or on request from us.
Other Material Information (OMI)	A copy of the latest Clarity Funds OMI is available on www.clarityfunds.co.nz and on the offer register (OFR10601) at www.business.govt.nz/disclose or on request from us.
Unit Price	The latest unit prices are available on the Clarity website www.clarityfunds.co.nz and the TAHITO website www.tahito.co.nz or on request from us.
Trust Deed	A copy of the Trust Deed is available on the scheme register (SCH10600) at www.business.govt.nz/disclose .
Financial Statements	The latest financial statements are available on the scheme register (SCH10600) at www.business.govt.nz/disclose .

Contact details and complaints

If you have any queries or complaints about the Scheme, you can contact Clarity, in the first instance, or Guardian Trust using the details provided below.

Manager

Clarity Funds Management Limited

Level 1, 87 Hurstmere Road
Takapuna, Auckland 0622
PO Box 33-1106
Takapuna, Auckland 0740
Telephone: 09 308 1450
Email: info@clarityfunds.co.nz
Please direct queries or complaints
to Pam Watson, Operations Manager

Supervisor

The New Zealand Guardian Trust Company Limited

Level 6, 191 Queen Street
Auckland 1010
PO Box 274, Shortland Street
Auckland 1140
Telephone: 0800 683 909
Email: ct-auckland@nzgt.co.nz
Attention: Clarity Funds Relationship Manager

You may also contact the securities registrar, MMC Limited using the following details:

MMC Limited

Level 25, QBE Centre, 125 Queen Street, Auckland 1010
PO Box 106 039, Auckland City, Auckland 1143
Telephone: 09 309 8926

If, having exhausted these alternatives, you wish to pursue your complaint further, you may contact:

Insurance and Financial Services Ombudsman Scheme

Level 2, Solnet House, 70 The Terrace, Wellington 6143
PO Box 10-845, Wellington 6143
Telephone: 0800 888 202
Email: info@ifso.nz

Clarity is a member of the Insurance and Financial Services Ombudsman Scheme (IFSO), an independent dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

Further information about referring a complaint to IFSO can be found at www.ifso.nz. There is no cost to you in referring a complaint to the IFSO.

Or:

Financial Services Complaints Limited

Level 4, 101 Lambton Quay, Wellington 6011
PO Box 5967, Wellington 6140
Telephone: 0800 347 257
Email: info@fscl.org.nz or complaints@fscl.org.nz

Guardian Trust is a member of the Financial Services Complaints Limited (FSCL), an independent dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

Further information about referring a complaint to FSCL can be found at www.fscl.org.nz. There is no cost to you in referring a complaint to FSCL.

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