

Fund Update

For the quarter ended 30 September 2020

- InvestNow KiwiSaver Scheme
- InvestNow Milford Conservative Fund

This fund update was first made publicly available on: 27 October 2020

What is the purpose of this update?

This document tells you how the InvestNow Milford Conservative Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Implemented Investment Solutions 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

Objective: to provide moderate returns and protect capital over the minimum recommended investment timeframe.

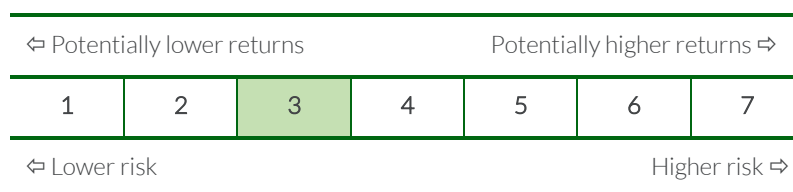
Strategy: provides exposure to a diversified fund that primarily invests in fixed interest securities, with a moderate allocation to shares.

Total value of the fund	\$0
Number of members in the fund	0
The date the fund started	14 September 2020



What are the risks of investing?

Risk indicator for the InvestNow Milford Conservative Fund¹.



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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/>.

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 5 years 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 return (after deductions for charges and tax)	Not applicable
Annual return (after deductions for charges but before tax)	Not applicable
Market index annual return (reflects no deduction for charges and tax)	3.41%

The market index return is a composite of benchmark index returns weighted for the Fund's target investment mix. The market index return is before tax and fees. Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.

What fees are investors charged?

Investors in the InvestNow Milford Conservative Fund are charged fund charges which are:

	% of net asset value (including GST)
Total fund charges (estimate) ⁱⁱ	0.95%
Which are made up of:	
Total manager and administration charges	0.95%
Including:	
Manager's basic fee	0.94%
Other management and administration charges	0.01%

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 the InvestNow Diversified Funds #1 on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

Example of how this applies to an investor

The fund has not received any investor contributions. Future fund updates will include an example of the return for a fund investor.

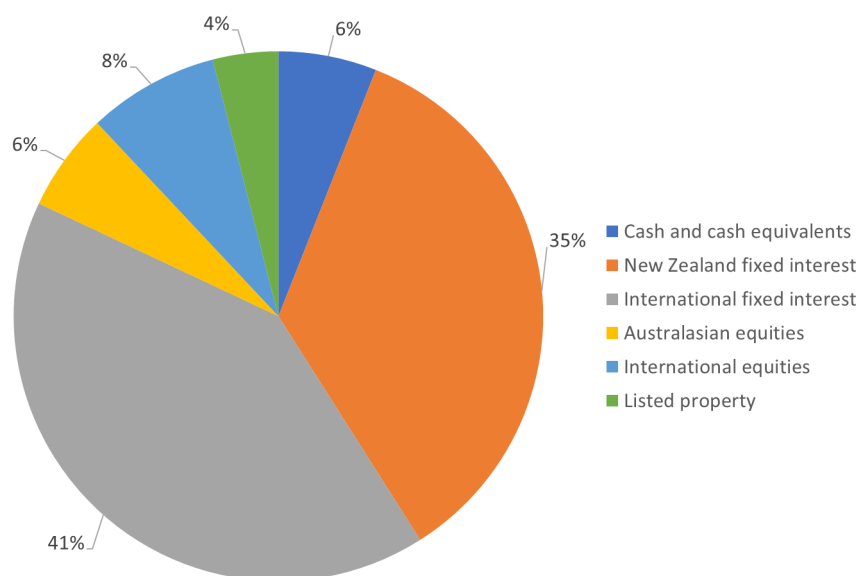
What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix

The fund has not received any investor contributions. Future fund updates will include the actual investment mix.

Target investment mix



Top 10 investments

The fund has not received any investor contributions. Future fund updates will include the top 10 investments.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Mike Heath	Investment Committee Member	0 years 6 months	General Manager, InvestNow	2 years 6 months
Anthony Edmonds	Investment Committee Member	0 years 6 months	Managing Director, Implemented Investment Solutions	9 years 10 months
Anthony Sowerby	Investment Committee Member	0 years 6 months	Commercial Manager, InvestNow	1 years 0 months
Rachel Weld	Investment Committee Member	0 years 6 months	Principal Consultant, Implemented Investment Solutions	0 years 7 months

Further information

You can also obtain this information, the PDS for the InvestNow Diversified Funds #1, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.

ⁱ Market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility. Market index returns have been used for the period to 14 September 2020.

ⁱⁱ As the InvestNow Milford Conservative Fund only started accepting contributions on 28 September 2020 historical fee information is not available. The fund charges represent our best estimates of the fees and expenses that will be charged to the fund. These have been estimated using information provided by the underlying fund manager and by reference to the underlying fund's disclosure documents.