



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 Jun 2024. 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?

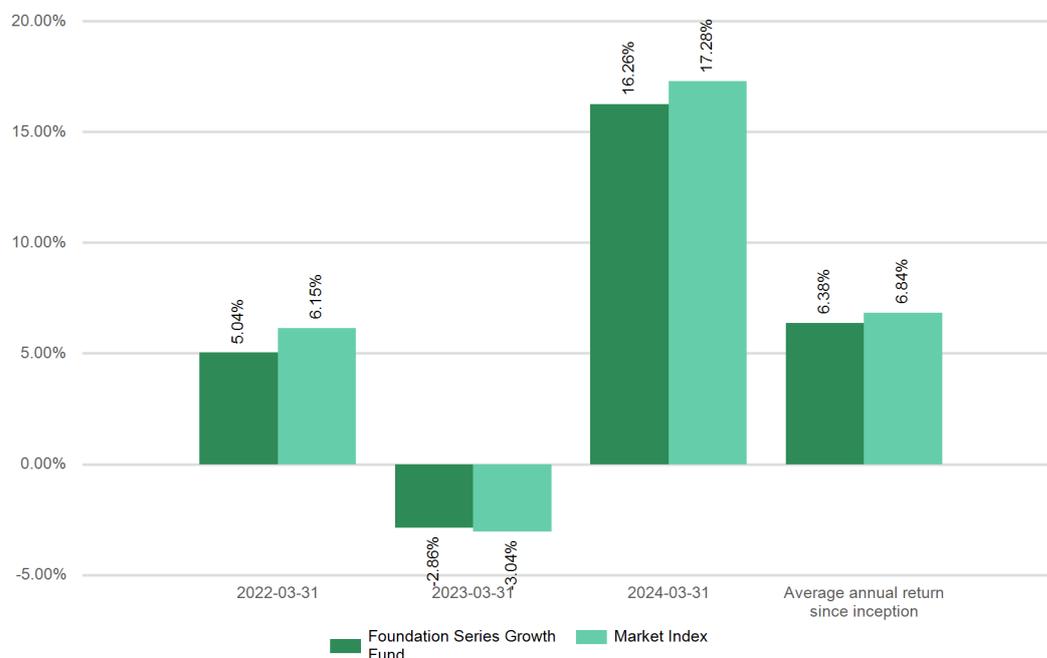
	Past year
Annual return (after deductions for charges and tax)	10.94%
Annual return (after deductions for charges but before tax)	12.43%
Market index annual return (reflects no deduction for charges and tax)	12.20%

The market index return is the weighted returns (before tax, fees, and other expenses) of the fund's various benchmark asset class indices. This has been the market index since the inception of the fund.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.



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 2024.

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?^{See note 2}

Investors in the Foundation Series Growth Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value (inc. GST)
Total fund charges	0.37%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.37%
Including:	
Manager's basic fee (inc. GST)	0.37%
Other management and administration charges	0.00%



Other management and administration charges includes an estimate of the charges incurred in the underlying fund in which the fund invests. The estimate incorporates information provided by the underlying fund manager as well as information sourced from the underlying fund's disclosure documents.

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 Foundation Series Growth Fund 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

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

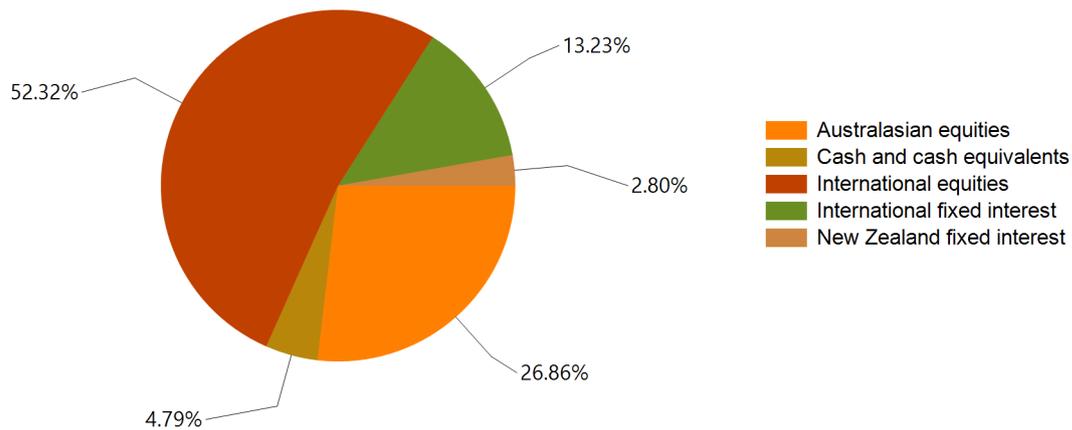
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$1,243 (that is 12.43% of his initial \$10,000). This gives Anthony a return after tax of \$1,094 for the year.



What does the fund invest in?

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

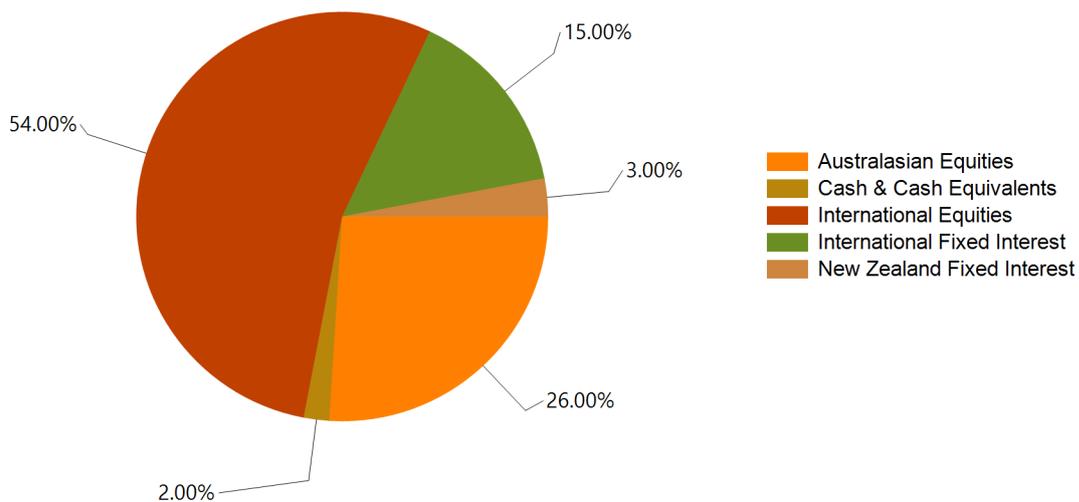
Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 30 June 2024

The fund has foreign currency exposure and targets currency positions being fully hedged on international fixed interest assets and 50% hedged on international equity assets.

Target Investment Mix





Top 10 investments See note 3

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Mercer MSCI Global Index Shares Fund	34.74%	International equities	NZ	N/A
2	Mercer NZ Shares Passive Fund	26.06%	Australasian equities	NZ	N/A
3	Mercer MSCI Hedged Global Index Shares	19.46%	International equities	NZ	N/A
4	Hunter Global Fixed Interest Fund	14.90%	International fixed interest	NZ	N/A
5	Mercer Macquarie NZ Fixed Interest Fund	2.98%	New Zealand fixed interest	NZ	N/A
6	Mercer Macquarie NZ Cash Fund	1.62%	Cash and cash equivalents	NZ	N/A
7	Cash at Bank (BNZ)	0.25%	Cash and cash equivalents	NZ	AA-

The top 10 investments make up 100.01% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Anthony Edmonds	Investment Committee Member	4 years 3 months	Director, FundRock NZ and InvestNow	13 years 7 months
Anthony Sowerby	Investment Committee Member	4 years 3 months	Head of Investment Management Oversight, FundRock NZ	2 years 9 months
Jason Choy	Investment Committee Member	1 years 11 months	Senior Portfolio Manager, FundRock NZ and InvestNow	2 years 1 months
Mike Heath	Investment Committee Member	4 years 3 months	General Manager, InvestNow	6 years 3 months

Further information

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



Notes

1. A combination of actual fund returns and 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 until 30 September 2020 and fund returns thereafter.
2. Underlying fund fees and expenses are reflected in the unit prices of the underlying funds that are used when calculating the unit price of the fund. Estimates of these fees and expenses have been made based on information provided by underlying fund managers of each underlying fund's actual costs as a percentage of the average net asset value that was charged, for each underlying fund's previous financial year.
3. The top 10 assets add up to more than 100% of NAV as the fund also has liabilities which offsets these assets.