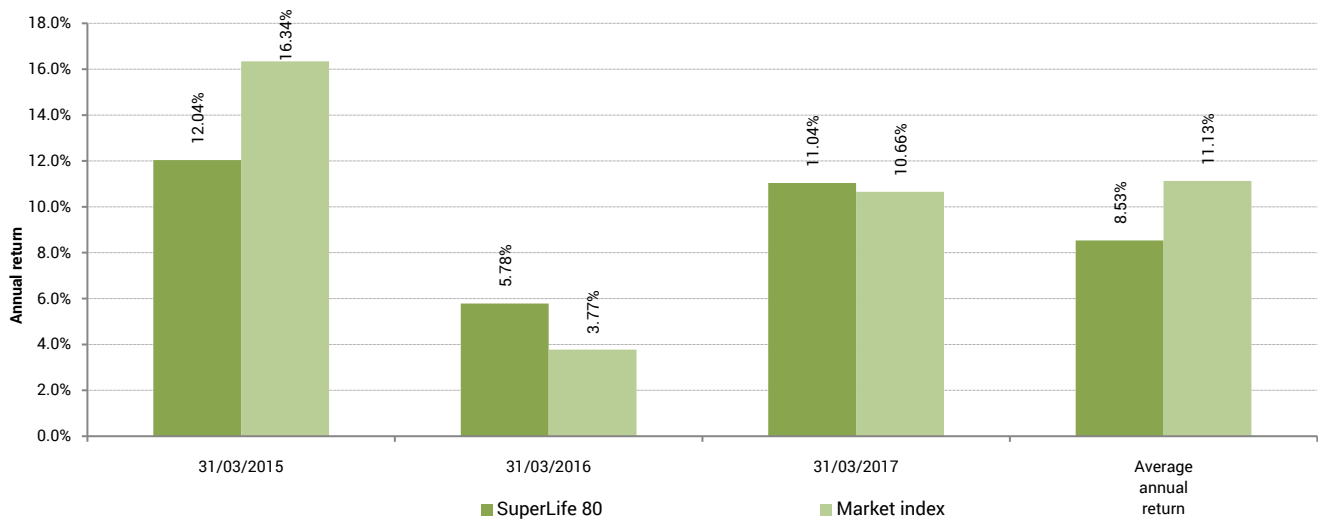




Annual return graph



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 2017.

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 SuperLife⁸⁰ are charged fund charges. In the year to 31 March 2017 these were:

	% per annum of fund's net asset value
Total fund charges	0.47% ²
Which are made up of:	
Total management and administration charges	0.47% ²
Including:	
Manager's basic fee	0.24%
Other management and administration charges	0.23%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor
Administration fee	\$26 per annum ³
Paper statements fee	\$18 per annum ⁴

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing money and transferring it to a KiwiSaver scheme other than the SuperLife KiwiSaver scheme). See the Product Disclosure Statement for the SuperLife workplace savings scheme for more information about those fees.

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

Example of how this applies to an investor

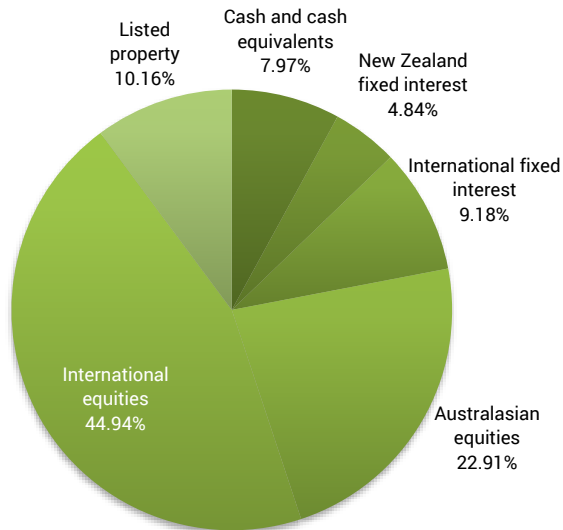
Jess had \$10,000 in the fund and did not make any further contributions. At the end of the year, Jess received a return after fund charges were deducted of \$1,437 (that is 14.37% of her initial \$10,000). Jess paid other charges of \$12 (Jess received statements and other SuperLife communications electronically and was not charged the paper statements fee). This gives Jess a total return after tax of \$1,425 for the year.



What does the fund invest in?

Actual investment mix

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



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Category	Target asset mix
Cash and cash equivalents	5.00%
New Zealand fixed interest	5.00%
International fixed interest	10.00%
Australasian equities	24.00%
International equities	46.00%
Listed property	10.00%
Unlisted property	-
Commodities	-
Other	-

Top ten investments

Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
Vanguard FTSE Europe ETF	15.09%	International equities	United States	
Vanguard S&P 500 ETF	8.00%	International equities	United States	
Vanguard FTSE Pacific ETF	5.20%	International equities	United States	
Vanguard International Credit Securities Index Fund Hedged	4.73%	International fixed interest	Australia	
Vanguard Value ETF	3.01%	International equities	United States	
Vanguard Growth ETF	2.97%	International equities	United States	
Vanguard Mid-Cap ETF	2.29%	International equities	United States	
Vanguard Small-Cap ETF	2.24%	International equities	United States	
Vanguard Total World Stock ETF	2.18%	International equities	United States	
Vanguard FTSE Emerging Markets ETF	1.94%	International equities	United States	

The top 10 investments make up 47.65% of the fund's net asset value.



Currency hedging

The fund's foreign currency exposure is not hedged, but the fund may invest in other funds which foreign currency exposure is hedged.

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 positions	Time in previous / other position
Paul James Baldwin	Director	1 year	Head of NZX Wealth Technologies - NZX	1 year and 5 months
Michael John Chamberlain	Head of SuperLife Funds Management - NZX	2 years and 11 months	Director - SuperLife	18 years and 6 months
Guy Roulston Elliffe	Director	2 years and 1 month	Corporate Governance Manager - ACC	2 years and 8 months
Mark John Peterson (new)	Director	2 months	Chief Executive Officer - NZX	1 year
Alister John Williams	Director	2 years and 1 month	Investment Manager - Trust Management	2 years and 11 months

Further information

You can also obtain this information, the Product Disclosure Statement for the SuperLife workplace savings scheme, and some additional information, from the offer register at www.business.govt.nz/disclose.

Notes

- 1 Market index returns (as well as actual returns) have been used to complete the risk indicator, as the fund has not been in existence for 5 years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The risk indicator for the fund uses 9 months of market index returns.
- 2 On 9 November 2016, the total management and administration charges changed to 0.50% per annum. As a result, the total fund charges will be different in the year to 31 March 2018.
- 3 On 9 November 2016, the administration fee changed to \$12 per annum. As a result, the amount set out in the fees table is made up of 4 months of \$1 per month (when the administration fee was \$12 per annum) and 8 months of \$2.75 per month (when the administration fee was \$33 per annum).
- 4 You will only be charged this fee if you choose to receive statements and other SuperLife communications in paper form.