

Annual Disclosure Statement for 1 April 2015 to 31 March 2016
SuperLife

Aust Property ETF

What is the purpose of this statement?

This statement provides key information about the SuperLife Aust Property ETF. It tells you how the fund has performed and what fees it charged, and will help you to compare it with other funds. We prepared this statement in accordance with the KiwiSaver (Periodic Disclosure) Regulations 2013. This information is not audited and may be updated.

Description of the fund

The Fund invests, on a passive basis, in the Smartshares NZX-listed ETF known as Australian Property Index Trust. Returns should be measured over a 5 to 7 year period.

| | |
|--------------------------------|-------------------|
| Total value of the fund: | \$54,063 |
| Number of members in the fund: | 22 |
| Date the fund started: | 21 September 2015 |

How has the fund performed?

| | Past five years | Past year |
|--|-----------------|-----------|
| Return for the period 21 Sep 2015 to 31 Mar 2016: (after deductions for fund fees and tax ¹) | n/a | 8.46% |

How has the fund performed in the past?

This shows the return after fund fees and taxes for each tax year since the fund started and the **average annual return**⁴ since the fund started. It's important to note that this does not tell you how the fund will perform in the future.



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What fees were members charged?

The returns above are after deductions for **fund fees**². Over the past year these were:

| | |
|--------------------------------------|-------------------------------|
| Total fund fees: ⁵ | 0.65% of members' investments |
| <i>Which are made up of:</i> | |
| Annual management fee: | 0.60% |
| Performance-based fees: | 0.00% |
| Other fees and costs: | 0.05% |

Members were also charged **membership fees**³ of \$33 over the year. ⁶

Members may also be charged fees for specific actions or decisions (e.g. transferring to another KiwiSaver scheme). See http://www.SuperLife.co.nz/documents/kiwisaver_fees.pdf for more information about these fees.

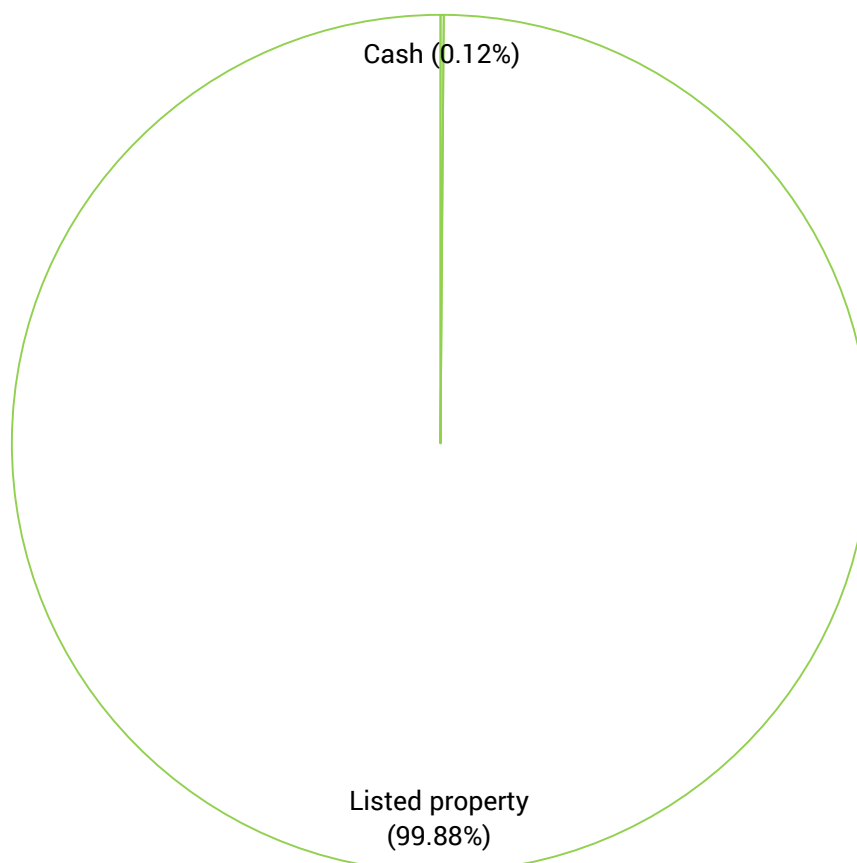
Example of how this applies to a member ⁷

Michael 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, Michael received a return after fund fees and taxes were deducted of \$845.00 (that's 8.45% of his initial \$10,000). Michael also paid \$16.50 in membership fees. This gives Michael a total return of \$828.50 for the year.

What does the fund invest in?

Actual investment mix

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



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Target investment mix

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

| | |
|------------------------------|---------|
| Cash and cash equivalents | 0.00% |
| New Zealand fixed interest | 0.00% |
| International fixed interest | 0.00% |
| Australasian equities | 0.00% |
| International equities | 0.00% |
| Listed property | 100.00% |
| Unlisted property | 0.00% |
| Other | 0.00% |

Top ten investments

| | Name | Percentage of fund net assets | Type | Country | Credit rating (if applicable) |
|----|--|-------------------------------|-----------------|-----------|-------------------------------|
| 1 | Charter Hall Retail Reit (CQR) | 6.05% | Listed Property | Australia | n/a |
| 2 | Mirvac Group (MGR) | 6.01% | Listed Property | Australia | n/a |
| 3 | National Storage Reit (NSR) | 5.99% | Listed Property | Australia | n/a |
| 4 | BWP Trust (BWP) | 5.97% | Listed Property | Australia | n/a |
| 5 | Cromwell Property Group (CMW) | 5.90% | Listed Property | Australia | n/a |
| 6 | Dexus Property Group (DXS) | 5.90% | Listed Property | Australia | n/a |
| 7 | Investa Office Fund (IOF) | 5.87% | Listed Property | Australia | n/a |
| 8 | Vicinity Centres (VCX) | 5.87% | Listed Property | Australia | n/a |
| 9 | Charter Hall Group (CHC) | 5.84% | Listed Property | Australia | n/a |
| 10 | Growthpoint Properties Australia (GOZ) | 5.84% | Listed Property | Australia | n/a |

The top 10 investments make up 59.24% of the fund.

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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 or other position |
|---------------------|--------------------------------|--------------------------|-----------------------------|------------------------------------|
| Michael Chamberlain | Director, Investments | 18 years 0 months | | |
| Owen Nash | Director, Investment Committee | 15 years 0 months | | |
| John O'Reilly | GM, Investment Operations | 7 years 8 months | | |
| Ryan Gillanders | Investment Analyst | 7 years 9 months | | |
| Aaron Jenkins | Head of NZX Funds | 0 years 10 months | | |

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Further information:

Electronic disclosure of this information

Most of the information contained in this statement, including some additional information, is available in a spreadsheet at www.superlife.co.nz/data_files/ADS/2016_Mar/Aust_Property ETF.csv.

Notes


- ¹ Returns in this statement are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax rate may be lower.
- ² Fund fees are fees charged as a percentage of a member's interest in the fund (i.e. as a percentage of their KiwiSaver Account balance).
- ³ Membership fees are the fixed dollar charges for membership in the KiwiSaver scheme. It is deducted at \$2.75 a month from your KiwiSaver Account. If you invest in more than one fund of SuperLife, only one administration fee is deducted.
- ⁴ The average annual return is the average return since the start of the fund. It therefore includes the period since the end of the last complete tax year.
- ⁵ The Fund had not been going for a full financial year and therefore does not have an actual annual fund fee. The estimated level of fund fees are 0.65% a year of a member's investments.
- ⁶ The Fund had not been going for the full financial year. \$33 is the annual level of membership fees.
- ⁷ The year is the period 21 September 2015 to 31 March 2016.
- ⁸ The Fund invests in the ETF "Australian Property Index Trust" (ASP). The investments shown are those in the ETF.

Manager's certificate

On behalf of SuperLife Limited, as the manager of the KiwiSaver scheme known as SuperLife (KSS 10022), we state:

1. This disclosure statement has been prepared for the purposes of the KiwiSaver (Periodic Disclosure) Regulations 2013 ("**Regulations**");
2. To the best of our knowledge after making reasonable enquiry, all information required by the Regulations has been disclosed in accordance with these Regulations and the information presented is accurate;
3. This disclosure statement does not contain any statement that is likely to deceive or mislead with regard to any particular that would be material to an offer of an interest in SuperLife.


Michael Chamberlain, Director


Owen Nash, Director

27 June 2016
Date