

Quarterly Disclosure Statement for 1 October 2015 to 30 September 2016

SuperLife

Cash Fund

What is the purpose of this statement?

This statement provides key information about the SuperLife Cash Fund. 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 NZ cash and cash-equivalent assets. Investment decisions take into account the interest rate outlook on a 6 to 12 month time frame and returns should be measured over a 1 to 2 year period.

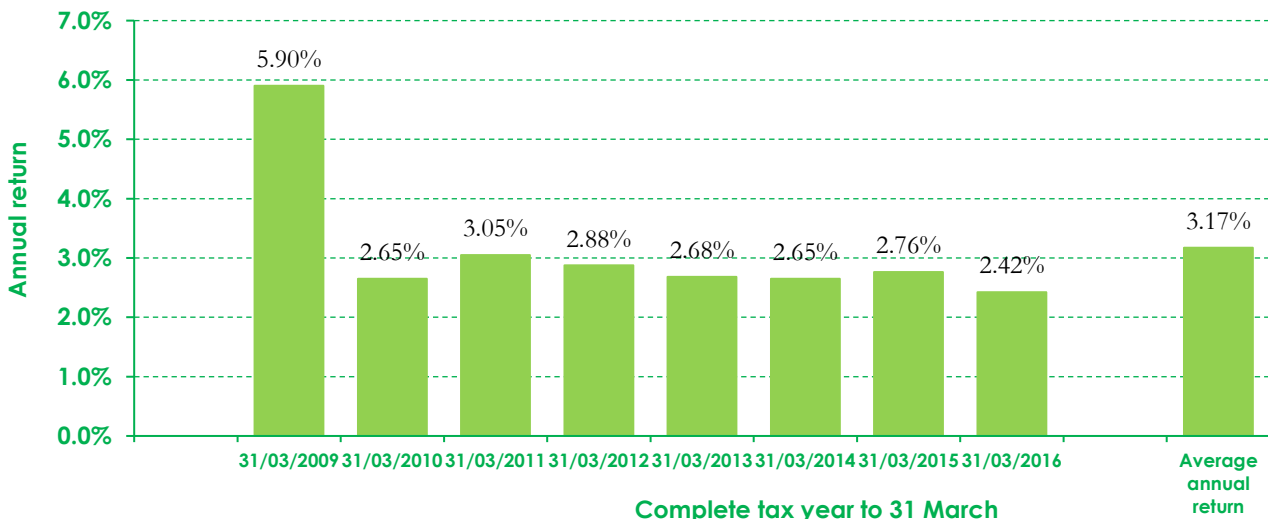
| | |
|---------------------------------------|----------------|
| Total value of the fund: | \$46,680,098 |
| Number of members in the fund: | 10,045 |
| Date the fund started: | 2 October 2007 |

How has the fund performed?

| | |
|---|---------------------------|
| Annual return: (after deductions for fund fees and tax ¹) | Past year 2.08% |
|---|---------------------------|

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.



SuperLife: Cash Fund

What fees were members charged?

The returns above are after deductions for **fund fees**². These fees were last totalled up for the year to 31 March 2016 and were:

| | |
|--------------------------------|-------------------------------|
| Total fund fees: | 0.56% of members' investments |
| <i>Which are made up of:</i> | |
| Annual management fee: | 0.51% |
| Performance-based fees: | 0.00% |
| Other fees and costs: | 0.05% |

Members were also charged **membership fees**³ of \$33 over the year to 31 March 2016.

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.

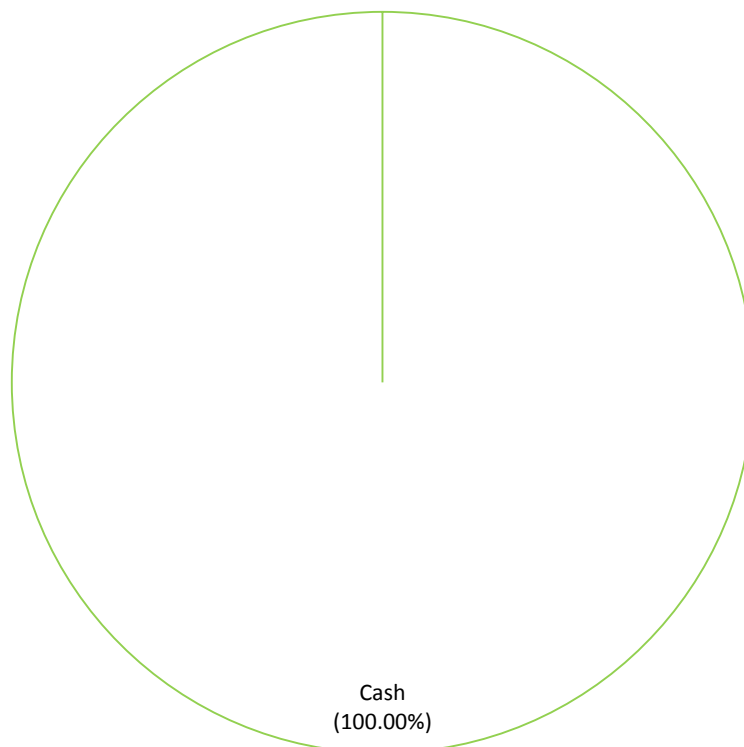
Example of how this applies to a member

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 \$207.00 (that's 2.07% of his initial \$10,000). Michael also paid \$33.00 in membership fees. This gives Michael a total return of \$174.00 for the year.

What does the fund invest in?

Actual investment mix

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



SuperLife: Cash Fund

Target investment mix

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

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

Top ten investments

| | Name | Percentage of fund net assets | Type | Country | Credit rating (if applicable) |
|----|---|-------------------------------|-------------------------|-------------|-------------------------------|
| 1 | Nikko AM Wholesale NZ Cash Fund (NKC) | 22.47% | Fund | New Zealand | n/a |
| 2 | Cash deposit (ASB Bank NZ\$) | 6.56% | Cash & cash equivalents | New Zealand | AA- |
| 3 | SBS Term Depo 020217 3.43 TD (TZ17202B) | 5.34% | Cash & cash equivalents | New Zealand | BBB |
| 4 | ASB Bank Ltd 080319 FRN (ASB0319A) | 5.20% | Cash & cash equivalents | New Zealand | AA- |
| 5 | Kiwibank Limited 130519 FRN (KIW0519A) | 4.62% | Cash & cash equivalents | New Zealand | AA+ |
| 6 | ANZ Bank New Zealand Ltd 220319 FRN (ANZ0319C) | 3.20% | Cash & cash equivalents | New Zealand | AA- |
| 7 | Contact Energy Limited 130417 7.855 CB (CON0417) | 3.05% | Cash & cash equivalents | New Zealand | BBB |
| 8 | Fonterra Co Operative Group Ltd 241017 FRN (FON1017A) | 2.91% | Cash & cash equivalents | New Zealand | A |
| 9 | New Zealand Tax Trading Co 311016 RCD (ND16031D) | 2.43% | Cash & cash equivalents | New Zealand | AA+ |
| 10 | Bank of New Zealand 160617 3.04 TD (TZ17616A) | 2.32% | Cash & cash equivalents | New Zealand | AA+ |

The top 10 investments make up 58.10% of the fund.

5

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 6 months | | |
| Owen Nash | Director, Investment Committee | 15 years 6 months | | |
| John O'Reilly | GM, Investment Operations | 8 years 1 months | | |
| Ryan Gillanders | Investment Analyst | 8 years 3 months | | |
| Aaron Jenkins | Head of NZX Funds Management | 1 years 4 months | | |

SuperLife: Cash Fund

Further information:

Information about conflicts of interest

There have not been changes to the nature, or increases in the scale of, the funds related-party transactions compared with the last quarter. See the SuperLife annual financial statements for more information about the scheme's related-party transactions.

Changes to trade allocation, execution and proxy voting policies

There have not been changes to the fund's trade allocation, execution and proxy voting policies in the past three months. See www.superlife.co.nz/documents/policies.pdf for more information about these policies.

Changes to valuation methods

There have not been changes to the fund's valuation methods in the past three months.

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/QDS/2016_Sep/KSS10022_001_QDSSep2016_Cash.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 prior to the completion of the first complete tax year and also the period since the end of the last complete tax year. It is not the average of the bars shown in the graph.
- ⁵ Part of the Cash Fund portfolio is invested in the ETF of Smartshares (NZC).
The list of investments includes the investments that make up the ETF's investments.

SuperLife: Cash Fund

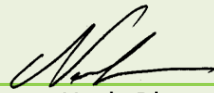
Manager's certificate

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

21 October 2016

Date

