

# SuperLife workplace savings scheme

## Product Disclosure Statement

### Offer of membership of the SuperLife workplace savings scheme

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#### Issued by Smartshares Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) Smartshares Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

This is a replacement product disclosure statement. It replaces the product disclosure statement dated 11 December 2023.



# 1. Key information summary

## What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Smartshares Limited (**Smartshares, we, our or us**) will invest your money and charge you a fee for our services. The returns you receive are dependent on the investment decisions of Smartshares and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this product disclosure statement.

## What will your money be invested in?

The SuperLife workplace savings scheme (**Scheme**) has 43 investment options, which you can combine any way you choose:

- ▶ **SuperLife Age Steps:** An investment option where the mix of income and growth assets is automatically set based on your age. As you get older, the proportion of your investment in growth assets will be reduced, lowering the expected size of the ups and downs in the value of your investment.
- ▶ **Diversified funds:** Funds that provide a range of risk-return profiles. The funds invest in a mix of the main investment asset classes of cash, fixed interest, shares and property. If you invest in a diversified fund, it's up to you to change funds if your risk-return profile changes.
- ▶ **Ethical fund:** A balanced fund that takes into account environmental, social and governance (ESG) factors, alongside our socially responsible investment (SRI) standards. In summary this involves:
  - Excluding investment in companies or assets that do not meet our SRI standards (exclusions include companies involved in tobacco and military weapons)
  - ESG screening to reduce investment based on ESG factors (e.g. reduce investment in companies with high greenhouse gas emissions)

- Increasing investment in companies with superior ESG factors (e.g. companies that sustainably manage their impact on the environment)

We expect the incorporation of SRI and ESG factors will provide investors with a long-term return that is broadly comparable to similar funds that do not have SRI or ESG considerations, for a similar level of market risk.

More information on our ethical fund and the use of SRI exclusions and ESG screening can be found at [superlife.co.nz/responsible-investing-home](https://superlife.co.nz/responsible-investing-home).

- ▶ **Guest manager fund:** A fund which invests in an active fund managed by another fund manager.
- ▶ **Sector funds:** Funds invested in New Zealand, Australian and international markets that you can use to set your own investment strategy. Each sector fund invests in one of the main investment asset classes of cash, fixed interest, shares and property. If you invest in the sector funds, it's up to you to change funds if your investment strategy changes.

Some of these investment options are summarised on pages 4 to 5. More information about the investment target and strategy for each of these investment options is provided in section 3.

The other investment options offered under this product disclosure statement are listed on page 6. A summary of the investment target and strategy, and other information about performance and fees, for each of these investment options is contained in a separate fund update. These fund updates should be read together with this product disclosure statement and are available at [superlife.co.nz/legal](https://superlife.co.nz/legal).



## Who manages the Scheme?

Smartshares is the manager of the Scheme. See section 7 for more information.

## How can you get your money out?

Subject to the rules set out in the PDS Supplement for your employer (**PDS Supplement**), you can withdraw your investment when you cease employment with your employer.

In certain circumstances, you may be able to make an early withdrawal. These circumstances include financial hardship and serious illness. See section 2 for more information.

## How will your investment be taxed?

The Scheme is a portfolio investment entity (**PIE**).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). To determine your PIR, go to [ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate](https://ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate). See section 6 for more information.

## Where can you find more key information?

We are required to publish quarterly updates for each investment option. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at [superlife.co.nz/legal](https://superlife.co.nz/legal). We will also give you copies of fund updates on request.



## Investment options summarised in this product disclosure statement

Funds					
Fund	Target income assets	Target growth assets	Description and investment objective	Risk indicator	Fund charges (% per annum of the fund's net asset value)
<b>Diversified funds</b>					
SuperLife Income Fund	100%	–	Invests in income assets. Designed for investors that want an investment in New Zealand and international fixed interest. Negative annual returns may occur once in every 7 – 10 years on average.	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>	0.56%
SuperLife Conservative Fund	70%	30%	Invests mostly in income assets. Designed for investors that want a conservative investment option. Negative annual returns may occur once in every 7 – 10 years on average.	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>	0.57%
SuperLife Balanced Fund	40%	60%	Invests in a mix of income and growth assets. Designed for investors that want a balanced investment option. Negative annual returns may occur once in every 5 – 7 years on average.	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>	0.60%
SuperLife Growth Fund	20%	80%	Invests mostly in growth assets. Designed for investors that want a growth investment option. Negative annual returns may occur once in every 3 – 5 years on average.	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>	0.61%
SuperLife High Growth Fund	1%	99%	Invests in growth assets. Designed for investors that want an aggressive investment option that invests in shares and property. Negative annual returns may occur once in every 2 – 4 years on average.	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>	0.63%
<b>Ethical fund</b>					
Ethica Fund	40%	60%	<p>Designed for investors that want a balance between stability of returns and growth of their investment over the long term. Provides exposure to a diverse selection of global companies and income assets that align with our Responsible Investment Policy.</p> <p>We exclude assets that do not meet our socially responsible investment standards, and increase or decrease exposure to companies based on their environmental, social and governance (ESG) factors.</p>	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>	0.70%
<b>Sector fund – cash</b>					
NZ Cash Fund	100%	–	Invests in New Zealand cash and designed to outperform (before tax, fees and other expenses) the S&P/NZX Bank Bill 90-Day Total Return Index over rolling one-year periods.	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>	0.52%



## SuperLife Age Steps

SuperLife Age Steps automatically sets the proportion of your investment in income and growth assets based on your age. As you get older, the proportion of your investment in more volatile growth assets will be reduced, lowering the expected size of the ups and downs in the value of your investment. This option may be suitable if you are saving for retirement (assumed to be age 65), and assumes you will continue to invest your savings and spend them over your retirement period.

The information set out below is a representative sample of the age steps. Information about all the age steps is available at [superlife.co.nz/agesteps](https://superlife.co.nz/agesteps).

Investor's age	Target income assets	Target growth assets	Risk indicator	Estimated fund charges (% per annum of the fund's net asset value)
20 years	5%	95%	<p>Potentially lower return      Potentially higher return</p>	0.63%
30 years	20.8%	79.2%	<p>Potentially lower return      Potentially higher return</p>	0.62%
40 years	20.8%	79.2%	<p>Potentially lower return      Potentially higher return</p>	0.62%
50 years	25.8%	74.2%	<p>Potentially lower return      Potentially higher return</p>	0.61%
60 years	42.6%	57.4%	<p>Potentially lower return      Potentially higher return</p>	0.60%
70 years	60.4%	39.6%	<p>Potentially lower return      Potentially higher return</p>	0.58%
80 years	90.1%	9.9%	<p>Potentially lower return      Potentially higher return</p>	0.56%

The Scheme has an administration fee. The cost to you is \$12 a year (regardless of the number of investment options you choose to invest in, or the number of times you change your investment options).

If you are insured through the Scheme, you will be charged each year an insurance administration fee of \$33 per type of cover (life and income protection cover only) and 8.8% of the premium (life, total and permanent disablement, and income protection cover only). If your employer facilitates insurance through the Scheme, it may pay the \$33 per type of cover part of the fee (either from its contributions or directly). The 8.8% of

the premium part of the fee does not apply to insurance facilitated by your employer.

You may be permitted to transfer money from your member account to a KiwiSaver scheme. Where the transfer is to a KiwiSaver scheme other than the SuperLife KiwiSaver scheme, you will be charged a transfer fee. The fee is \$50 for each transfer.

See section 4 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-profiler](https://sorted.org.nz/tools/investor-profiler).



## Investment options summarised in fund updates

The funds set out below give you the flexibility to set your own investment strategy. Information about the investment target and strategy, and performance and fees, for each of the guest manager and sector funds is contained in the fund updates available at [superlife.co.nz/legal](https://superlife.co.nz/legal).

### Guest manager and sector funds

#### Guest manager fund

Castle Point 5 Oceans Fund

#### Sector funds – New Zealand shares

S&P/NZX 50 Fund

NZ Shares Fund

NZ Top 50 Fund

NZ Top 10 Fund

NZ Mid Cap Fund

NZ Dividend Fund

NZ Property Fund

#### Sector funds – Australian shares

S&P/ASX 200 Fund

Australian Shares Fund

Australian Top 20 Fund

Australian Mid Cap Fund

Australian Dividend Fund

Australian Financials Fund

Australian Resources Fund

Australian Property Fund

#### Sector funds – US shares

US 500 Fund

US Large Growth Fund

US Large Value Fund

US Mid Cap Fund

US Small Cap Fund

#### Sector funds – international shares

Overseas Shares Fund

Overseas Shares (Currency Hedged) Fund

Total World Fund

Total World (NZD Hedged) Fund

Asia Pacific Fund

Emerging Markets Fund

Europe Fund

Global Property Fund

#### Sector funds – bonds and cash

NZ Bonds Fund

S&P/NZX NZ Government Bond Fund

Overseas Bonds Fund

Overseas Non-government Bonds Fund

Global Aggregate Bond Fund

UK Cash Fund



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## 2. How does this investment work?

The key benefits of the Scheme are:

- ▶ **Low fees:** Our fees are among the lowest in the market. Low fees mean more of the investment returns go to you.
- ▶ **Index tracking:** Most of our funds are designed to track market indices because we don't think constantly changing our investments for short-term gains will consistently result in outperformance of the market. In less efficient markets, we use a systematic approach to add value.
- ▶ **Flexibility:** We have no minimum savings levels.
- ▶ **Choice:** We have a broad range of investment options, which can be combined any way you choose and changed any time, free of charge.
- ▶ **Ethical investment:** We recognise that some investors value an ethical investment approach. Our Ethica Fund provides an ESG integrated fund that invests in accordance with our Responsible Investment Policy.

The Scheme is a workplace savings scheme under the Financial Markets Conduct Act 2013. To protect the interests of investors, the Scheme's investments are held by an independent custodian, and our operations are supervised by an independent supervisor, Public Trust. The Scheme is established as a trust and is governed by a trust deed between the supervisor and us.

To minimise administration costs and keep fees low, the Scheme invests in SuperLife Invest, which is a managed investment scheme also managed by us. We do not charge you additional fees because the Scheme invests in this way.

Your money is pooled and invested with other investors' money. Contributions are made by you and your employer. How much you and your employer contribute is set out in the PDS Supplement.

Your contributions go into your member account. Any employer contributions go into your employer account. Each of these accounts is in your name and is invested in one or more of the investment options chosen by you (or, if you do not choose an investment option, in the default option set out in the PDS Supplement).

As an investor, you have an interest in the Scheme. However, your interest does not give you any right to any particular asset of a fund.

When you become eligible to withdraw your investment, you can do so by redeeming your interest in the Scheme for cash.

All funds have assets (the investments of the fund) and liabilities (the fees, taxes and other costs payable by the fund). All liabilities incurred in respect of a fund will be met in the first instance from the assets of that fund. If the investments in a fund are not sufficient to meet its liabilities, the investments in another fund may be used to meet those liabilities.

Special conditions may apply to your membership of the Scheme. These special conditions will be set out in the PDS Supplement, which will be provided to you, together with this product disclosure statement.

Details of any insurance that is provided or available through your employer is set out in the PDS Supplement. You may also be able to insure yourself through the Scheme (over and above any insurance through your employer).

Life, total and permanent disablement, and income protection cover is provided through Fidelity Life Assurance Company Limited under group insurance policies. The group insurance policies are held by Public Trust, for and on behalf of members that are insured through the Scheme. See the 'Other Material Information' document and the group insurance policies on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) for further information.

### Joining the Scheme

To join the Scheme, you must be employed or engaged by an employer or industry that is a participating employer in the Scheme. You can apply by completing the application form attached to the PDS Supplement and providing it to us. Details of any additional eligibility criteria for becoming an investor will be set out in the PDS Supplement.





## Making investments

Your standard contributions will be calculated as a percentage of your gross (before-tax) salary or wages, or other basis, as set out in the PDS Supplement. The PDS Supplement will also set out the rate for any employer contributions. Tax will be deducted from employer contributions.

You may also be able to transfer money into the Scheme from another workplace savings or superannuation scheme.

Your contributions and any contributions from your employer will be invested in the investment options you have chosen. If you do not choose an investment option, the contributions will be invested in the default option set out in the PDS Supplement.

## Withdrawing your investments

You can withdraw your investment when you cease employment with your employer, subject to the rules set out in the PDS Supplement. You can withdraw your investment by making regular or lump sum withdrawals, or by withdrawing the full amount.

You may also be able to withdraw your investment early in limited circumstances (for example, in the case of financial hardship or serious illness).

When you cease employment, the investments held in your member account, and some or all of the investments in your employer account (as set out in the PDS Supplement), will be available for withdrawal.

If you die, we will pay your investment to the people you have nominated or, if you have not nominated anyone, your personal representatives (the executors or administrators of your estate) or otherwise in accordance with law. Withdrawals may also be required by law (for example, if a court orders the release of money from your account).

We may, in limited circumstances, suspend processing withdrawal requests (including where we cannot sell enough assets of a fund to satisfy a withdrawal request, or if we consider a withdrawal could be detrimental to other investors in a fund).

## How to switch between investment options

You can switch your investment from one investment option to another investment option at any time free of charge.

You also have the flexibility to leave your existing investment in your current investment options, and just change the investment options that your future contributions are allocated to.

You can do this at [superlife.co.nz](https://superlife.co.nz) or by completing a change investment strategy form (which is available online) and providing it to us.

We may, in limited circumstances, suspend processing requests to switch between investment options. We can set requirements for switching, including minimum switch amounts and restrictions on redirecting contributions to another fund.



# 3. Description of your investment options

Funds		
Description, investment objective and target investment mix	Risk indicator	Minimum suggested investor timeframe

## Diversified funds

### SuperLife Income Fund

Invests in income assets. Designed for investors that want an investment in New Zealand and international fixed interest. Negative annual returns may occur once in every 7 – 10 years on average.

- ▶ 20% Cash and cash equivalents
- ▶ 30% NZ fixed interest
- ▶ 50% International fixed interest
- ▶ 100% Income assets



### SuperLife Conservative Fund

sorted.org.nz fund type: **CONSERVATIVE**

Invests mostly in income assets. Negative annual returns may occur once in every 7 – 10 years on average.

- ▶ 14% Cash and cash equivalents
- ▶ 21% NZ fixed interest
- ▶ 35% International fixed interest
- ▶ 70% Income assets
- ▶ 5% Australasian equities
- ▶ 22% International equities
- ▶ 1.5% Listed Property
- ▶ 1.5% Other
- ▶ 30% Growth assets



### SuperLife Balanced Fund

sorted.org.nz fund type: **BALANCED**

Invests in a mix of income and growth assets. Negative annual returns may occur once in every 5 – 7 years on average.

- ▶ 8% Cash and cash equivalents
- ▶ 12% NZ fixed interest
- ▶ 20% International fixed interest
- ▶ 40% Income assets
- ▶ 14% Australasian equities
- ▶ 40% International equities
- ▶ 3% Listed Property
- ▶ 3% Other
- ▶ 60% Growth assets



### SuperLife Growth Fund

sorted.org.nz fund type: **GROWTH**

Invests mostly in growth assets. Negative annual returns may occur once in every 3 – 5 years on average.

- ▶ 4% Cash and cash equivalents
- ▶ 6% NZ fixed interest
- ▶ 10% International fixed interest
- ▶ 20% Income assets
- ▶ 19% Australasian equities
- ▶ 53% International equities
- ▶ 4% Listed Property
- ▶ 4% Other
- ▶ 80% Growth assets





Funds		
Description, investment objective and target investment mix	Risk indicator	Minimum suggested investor timeframe
<p><b>SuperLife High Growth Fund</b></p> <p>sorted.org.nz fund type: <b>AGGRESSIVE</b></p> <p>Invests in growth assets. Designed for investors that want an investment that invests in shares and property. Negative annual returns may occur once in every 2 – 4 years on average.</p> <ul style="list-style-type: none"> <li>▶ 1% Cash and cash equivalents</li> <li>▶ 25% Australasian equities</li> <li>▶ 64% International equities</li> <li>▶ 5% Listed Property</li> <li>▶ 5% Other</li> <li>▶ 1% Income assets</li> <li>▶ 99% Growth assets</li> </ul>	<p>Lower risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	10 years
<p><b>Ethical fund</b></p> <p><b>Ethica Fund</b></p> <p>sorted.org.nz fund type: <b>BALANCED</b></p> <p>Designed for investors that want a balance between stability of returns and growth of their investment over the long term. Provides exposure to a diverse selection of global companies and income assets that align with our Responsible Investment Policy.</p> <p>We exclude assets that do not meet our socially responsible investment standards, and increase or decrease exposure to companies based on their environmental, social and governance (ESG) factors.</p> <ul style="list-style-type: none"> <li>▶ 8% Cash and cash equivalents</li> <li>▶ 12% NZ fixed interest</li> <li>▶ 20% International fixed interest</li> <li>▶ 40% Income assets</li> <li>▶ 14% Australasian equities</li> <li>▶ 40% International equities</li> <li>▶ 6% Listed Property</li> <li>▶ 60% Growth assets</li> </ul>	<p>Lower risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	6 years
<p><b>Sector fund – cash</b></p> <p><b>NZ Cash Fund</b></p> <p>Invests in New Zealand cash and designed to outperform (before tax, fees and other expenses) the S&amp;P/NZX Bank Bill 90-Day Total Return Index over rolling one-year periods.</p> <ul style="list-style-type: none"> <li>▶ 100% Cash and cash equivalents</li> <li>▶ 100% Income assets</li> </ul>	<p>Lower risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	None



## SuperLife Age Steps

SuperLife Age Steps automatically sets the proportion of your investment in income and growth assets based on your age. As you get older, the proportion of your investment in more volatile growth assets will be reduced, lowering the expected size of the ups and downs in the value of your investment. This option may be suitable if you are saving for retirement (assumed to be age 65), and assumes you will continue to invest your savings and spend them over your retirement period.

The information set out below is a representative sample of the age steps. Information about all the age steps is available at [superlife.co.nz/agesteps](https://superlife.co.nz/agesteps).

Investor's age	Target investment mix	Risk indicator	
20 years	<ul style="list-style-type: none"> <li>▶ 1.8% Cash and cash equivalents</li> <li>▶ 1.2% NZ fixed interest</li> <li>▶ 2% International fixed interest</li> <li>▶ 5% Income assets</li> </ul>	<ul style="list-style-type: none"> <li>▶ 24% Australasian equities</li> <li>▶ 61.4% International equities</li> <li>▶ 4.8% Listed Property</li> <li>▶ 4.8% Other</li> <li>▶ 95% Growth assets</li> </ul>	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 <b>5</b> 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>
30 years	<ul style="list-style-type: none"> <li>▶ 4.8% Cash and cash equivalents</li> <li>▶ 6% NZ fixed interest</li> <li>▶ 10% International fixed interest</li> <li>▶ 20.8% Income assets</li> </ul>	<ul style="list-style-type: none"> <li>▶ 20% Australasian equities</li> <li>▶ 51.2% International equities</li> <li>▶ 4% Listed Property</li> <li>▶ 4% Other</li> <li>▶ 79.2% Growth assets</li> </ul>	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 <b>5</b> 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>
40 years	<ul style="list-style-type: none"> <li>▶ 4.8% Cash and cash equivalents</li> <li>▶ 6% NZ fixed interest</li> <li>▶ 10% International fixed interest</li> <li>▶ 20.8% Income assets</li> </ul>	<ul style="list-style-type: none"> <li>▶ 20% Australasian equities</li> <li>▶ 51.2% International equities</li> <li>▶ 4% Listed Property</li> <li>▶ 4% Other</li> <li>▶ 79.2% Growth assets</li> </ul>	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 <b>5</b> 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>
50 years	<ul style="list-style-type: none"> <li>▶ 5.8% Cash and cash equivalents</li> <li>▶ 7.5% NZ fixed interest</li> <li>▶ 12.5% International fixed interest</li> <li>▶ 25.8% Income assets</li> </ul>	<ul style="list-style-type: none"> <li>▶ 18.8% Australasian equities</li> <li>▶ 48% International equities</li> <li>▶ 3.8% Listed Property</li> <li>▶ 3.8% Other</li> <li>▶ 74.2% Growth assets</li> </ul>	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 4 <b>5</b> 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>
60 years	<ul style="list-style-type: none"> <li>▶ 9% Cash and cash equivalents</li> <li>▶ 12.6% NZ fixed interest</li> <li>▶ 21% International fixed interest</li> <li>▶ 42.6% Income assets</li> </ul>	<ul style="list-style-type: none"> <li>▶ 14.5% Australasian equities</li> <li>▶ 37.1% International equities</li> <li>▶ 2.9% Listed Property</li> <li>▶ 2.9% Other</li> <li>▶ 57.4% Growth assets</li> </ul>	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 <b>4</b> 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>
70 years	<ul style="list-style-type: none"> <li>▶ 12.4% Cash and cash equivalents</li> <li>▶ 18% NZ fixed interest</li> <li>▶ 30% International fixed interest</li> <li>▶ 60.4% Income assets</li> </ul>	<ul style="list-style-type: none"> <li>▶ 10% Australasian equities</li> <li>▶ 25.6% International equities</li> <li>▶ 2% Listed Property</li> <li>▶ 2% Other</li> <li>▶ 39.6% Growth assets</li> </ul>	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 3 <b>4</b> 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>
80 years	<ul style="list-style-type: none"> <li>▶ 18.1% Cash and cash equivalents</li> <li>▶ 27% NZ fixed interest</li> <li>▶ 45% International fixed interest</li> <li>▶ 90.1% Income assets</li> </ul>	<ul style="list-style-type: none"> <li>▶ 2.5% Australasian equities</li> <li>▶ 6.4% International equities</li> <li>▶ 0.5% Listed Property</li> <li>▶ 0.5% Other</li> <li>▶ 9.9% Growth assets</li> </ul>	<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>1 2 <b>3</b> 4 5 6 7</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>



The Statement of Investment Policy and Objectives (**SIPO**) for the Scheme sets out the investment policies and objectives for the Scheme. The SIPO also sets out the target investment mix and investment mix ranges (minimum and maximum limits) for each fund. We may change the SIPO at any time following consultation with the supervisor. We will give you at least 30 days' notice of any change that is expected to have a material effect on you.

The SIPO is available at [superlife.co.nz/legal](https://superlife.co.nz/legal). Material changes to the SIPO will be described in the Scheme's annual report.

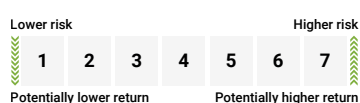
Further information about the assets in each investment option can be found in the fund updates at [superlife.co.nz/legal](https://superlife.co.nz/legal).



## 4. What are the risks of investing?

### Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



See section 3 for the risk indicators which have been calculated for each of the investment options described in this product disclosure statement.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the investment option's assets goes up and down (volatility). 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 [sorted.org.nz/tools/investor-profiler](https://sorted.org.nz/tools/investor-profiler).

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 an investment option's future performance. The risk indicator is based on the returns data for 5 years to 30 June 2024. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each of the investment options.

### General investment risks

When you invest, there is always a risk that the outcome is not what you expected or hoped for. This could be because: (a) the return on your investment was negative or low; or (b) your chosen investment strategy was not always suited to your goals.

Some of the things that may cause a fund's value to move up and down, which affect the risk indicator, are:

- ▶ **Market risk:** The risk that a market or a sector of a market that a fund invests in declines.
- ▶ **Individual financial product risk:** The risk that changes in the financial condition or credit rating of an issuer of a financial product causes the value of a financial product held by a fund to decline.
- ▶ **Liquidity risk:** The risk that an investment is difficult to buy or sell and a fund suffers a loss as a result.
- ▶ **Currency risk:** The risk that changes in exchange rates cause the value of an international investment to reduce.
- ▶ **Credit risk:** The risk that issuers of fixed interest or cash investments do not pay interest and/or capital repayments when these are due.
- ▶ **Interest rate risk:** The risk that interest rates rise and the value of investments (in particular, fixed interest and cash investments) reduce.

### Other specific risks

There are other risks that may affect returns for investors, which are not reflected in the risk indicator. These risks include concentration risk, which is the risk that a fund's value may fluctuate more as its diversification decreases. The Ethica Fund integrates ESG factors as a core part of its investment strategy, which means it may be less diversified by excluding companies and sectors that are considered unethical based on our Responsible Investment Policy. Therefore, it may have larger and more frequent ups and downs than an equivalent non-ESG fund, or it may miss out on profitable investment opportunities due to its ethical approach.

See the 'Other Material Information' document on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) for further information about the risks of investing in the Scheme.



## 5. What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees (these fees are included in the fund charges below). The fees you pay will be charged in two ways:

- ▶ regular charges (for example, fund charges). Small differences in these fees can have a big impact on your investment over the long term; and
- ▶ one-off fees (for example, a transfer fee).

These are as follows:

Funds		
Fund	Fund charges (% per annum of the fund's net asset value)	Other fees and individual action fees
<b>Diversified funds</b>		<p>Administration fee - \$12 a year (regardless of the number of investment options you invest in, or the number of times you change investment options).</p> <p>Insurance administration fee - if you are insured through the Scheme, you will be charged each year an insurance administration fee of \$33 per type of cover (life and income protection cover only) and 8.8% of the premium (life, total and permanent disablement, and income protection cover only). If your employer provides you insurance through the Scheme, it may pay the \$33 per type of cover part of the fee. The 8.8% of the premium part of the fee does not apply to insurance that your employer provides you through the Scheme.</p> <p>Transfer fee – you will only be charged this fee if you transfer money from your member account to a KiwiSaver scheme and the transfer is to a KiwiSaver scheme other than the SuperLife KiwiSaver scheme. The fee is \$50 for each transfer.</p>
SuperLife Income Fund	0.56%	
SuperLife Conservative Fund	0.57%	
SuperLife Balanced Fund	0.60%	
SuperLife Growth Fund	0.61%	
SuperLife High Growth Fund	0.63%	
<b>Ethical fund</b>		
Ethica Fund	0.70%	
<b>Sector fund – cash</b>		
NZ Cash Fund	0.52%	
<b>SuperLife Age Steps</b>		
Investor's age	Estimated fund charges (% per annum of the fund's net asset value)	
20 years	0.63%	
30 years	0.62%	
40 years	0.62%	
50 years	0.61%	
60 years	0.60%	
70 years	0.58%	
80 years	0.56%	

The fund charges for investing in the full range of guest manager and sector funds are available at [superlife.co.nz](http://superlife.co.nz).



The fund charges are deducted from, and reflected in the value of, the relevant fund. The fund charges cover our manager's fee and other management and administration charges (supervisor, audit and legal costs). The fund charges for SuperLife Age Steps are estimates based on the target investment mix of underlying funds for each age step. The fund charges actually charged may differ from the estimate if the actual investment mix of underlying funds for your investment differs from the target because of market movements.

The administration fee is deducted from your account balance each month (unless other arrangements have been agreed with you or your employer).

The \$33 per type of cover part of the insurance administration fee and the 8.8% of the premium part of the insurance administration fee are deducted from your account balance at the same time as we deduct the premium and pay it to the insurer (unless other arrangements have been agreed with your employer).

If you are insured through the Scheme, but do not have any investments with the Scheme, we will not claim a tax deduction for the insurance administration fee.

The transfer fee is deducted from your account balance.

We may, in exceptional circumstances, deduct costs that relate to the Scheme that arise outside the ordinary course of business from a fund (such occasions are likely to be very rare).

The fees set out in this document include GST where applicable.

### **Example of how fees apply to an investor**

Brett invests \$10,000 in the SuperLife Growth Fund. He is charged fund charges, which work out to about \$61 (0.61% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

Over the next year, Brett pays other charges of \$12 – Brett is not insured through the Scheme.

#### **Estimated total fees for the first year**

Fund charges: \$61

Other charges: \$12

See the latest fund update for the SuperLife Growth Fund for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the SuperLife Growth Fund. If you are considering investing in other investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

### **The fees can be changed**

We can agree to reduce fees for some groups of investors.

We may change the fees payable by an investor at any time. Where we increase a fee, we will give you notice of the change.

We must publish a fund update for each investment option showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at [superlife.co.nz/legal](http://superlife.co.nz/legal).





## 6. What taxes will you pay?

The Scheme is a portfolio investment entity (**PIE**). The amount of tax you pay is based on your PIR. To determine your PIR, go to [ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate](https://ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate). If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.



## 7. Who is involved?

### About the manager

Smartshares is a fund manager. It is a wholly-owned subsidiary of NZX Limited.

Our contact details are:

Smartshares  
PO Box 105262  
Auckland 1143

Telephone: 0800 27 87 37

Email: [superlife@superlife.co.nz](mailto:superlife@superlife.co.nz)

### Who else is involved?

	Name	Role
Supervisor	Public Trust	Supervises how we manage the Scheme for the benefit of you and other investors.
Custodian	Public Trust (acting through its nominee company, SuperLife Nominees Limited)	Holds the assets of the Scheme on behalf of you and other investors entirely separate from both its assets and other schemes' assets.
Investment adviser	MyFiduciary Limited	Provides investment advisory and related services in respect of the ethical fund and diversified funds.



## 8. How to complain

### Manager

Complaints about your investment or the Scheme can be made to us at:

Complaints – SuperLife  
Smartshares  
PO Box 105262  
Auckland 1143

Telephone: 0800 27 87 37  
Email: [complaints@superlife.co.nz](mailto:complaints@superlife.co.nz)

### Supervisor

If you make a complaint to us, and the complaint cannot be resolved, you may refer it to the supervisor at:

Complaints  
Public Trust  
Private Bag 5902  
Wellington 6140

Telephone: 0800 371 471  
Email: [cts.enquiry@publictrust.co.nz](mailto:cts.enquiry@publictrust.co.nz)

### Independent dispute resolution scheme

If you make a complaint to us (or the supervisor), and the complaint cannot be resolved, you may refer it to Financial Services Complaints Ltd (**FSCL**) - A Financial Ombudsman Service. FSCL is our independent external ombudsman and dispute resolution service.

Financial Services Complaints Limited  
PO Box 5967  
Wellington 6140

Telephone: 0800 347 257  
Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

FSCL will not charge you a fee to investigate or resolve a complaint.



## 9. Where you can find more information

Further information relating to the Scheme and investment options, including financial statements, annual reports, fund updates and the SIPO, is available on the offer register and the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). A copy of the information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

The information set out above is available at [superlife.co.nz/legal](https://superlife.co.nz/legal) or by contacting us. You can obtain an estimate of the value of your investment online or via our mobile app or by contacting us. This information is available free of charge. See section 7 for our contact details.

You will be sent annual tax statements, which will include the amount of PIE income attributed to you and the amount of PIE tax paid at your PIR.

You can obtain general information about the Scheme and investment options at [superlife.co.nz](https://superlife.co.nz).

The PDS Supplement and the Participation Deed between your employer and us are also available by contacting us. See section 7 for our contact details.



## 10. How to apply

To invest in the Scheme, you can complete the application form attached to the PDS Supplement and send it to us.