



What fees are investors charged?

Investors in the US Large Value ETF Fund are charged fund charges. These are as follows:

| | % per annum of fund's net asset value |
|---|---------------------------------------|
| Total fund charges (estimate) | 0.47% ² |
| Which are made up of: | |
| Total management and administration charges (estimate) | 0.47% ² |
| Including: | |
| Manager's basic fee | 0.25% |
| Other management and administration charges (estimate) | 0.22% ² |
| Total performance-based fees | 0.00% |
| Other charges | Dollar amount per investor |
| Administration fee | \$12 per annum |
| Paper statements fee | \$18 per annum ³ |

Investors will not be charged individual action fees for specific actions or decisions. See the Product Disclosure Statement for SuperLife Invest for more information about the fees investors are charged.

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

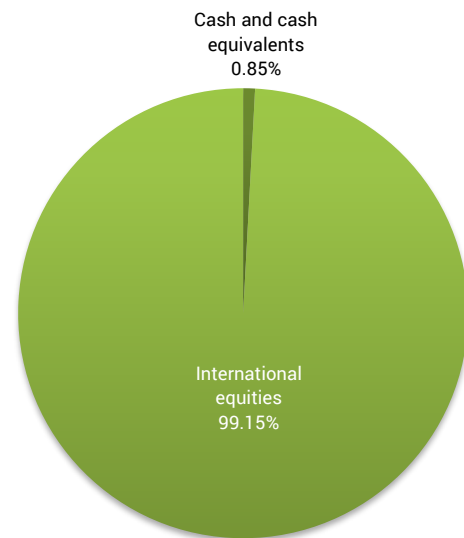
Example of how this applies to an investor

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 \$1,102 (that is 11.02% 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 \$1,090 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 | - |
| New Zealand fixed interest | - |
| International fixed interest | - |
| Australasian equities | - |
| International equities | 100.00% |
| Listed property | - |
| Unlisted property | - |
| Commodities | - |
| Other | - |



Top ten investments

| Name | % of fund's net asset value | Type | Country | Credit rating (if applicable) |
|-------------------------|-----------------------------|---------------------------|---------------|-------------------------------|
| Vanguard Value ETF | 99.53% | International equities | United States | |
| Westpac Current Account | 0.85% | Cash and cash equivalents | New Zealand | AA- |
| ASB Current Account | 0.00% | Cash and cash equivalents | New Zealand | AA- |

The top 10 investments make up 100.38% of the fund's net asset value.⁴

Currency hedging

The fund's foreign currency exposure is not 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 SuperLife Invest, 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 3 years and 10 months of market index returns.
- 2 Estimates have been used to calculate the other management and administration charges. These estimates are based on our experience in respect of the other SuperLife managed investment schemes we manage and assume that the fund's actual investment mix will be consistent with the target investment mix set out in this fund update.
- 3 You will only be charged this fee if you choose to receive statements and other SuperLife communications in paper form.
- 4 The top 10 investments listed in the table exclude current assets and current liabilities, and as a result do not sum to 100%.