



What fees are investors charged?

Investors in the Ethica are charged fund charges. These are as follows:

	% per annum of fund's net asset value
Total fund charges (estimate)	0.59% ²

Which are made up of:

Total management and administration charges (estimate)	0.59% ²
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Including:

Manager's basic fee	0.55%
Other management and administration charges (estimate)	0.04% ²

Total performance-based fees	0.00%
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Other charges	Dollar amount per investor
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Administration fee	\$12 per annum
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Paper statements fee	\$18 per annum ³
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Investors will not be charged individual action fees for specific actions or decisions. See the "Other Information – Fees" document on the offer register at www.business.govt.nz/disclose 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.

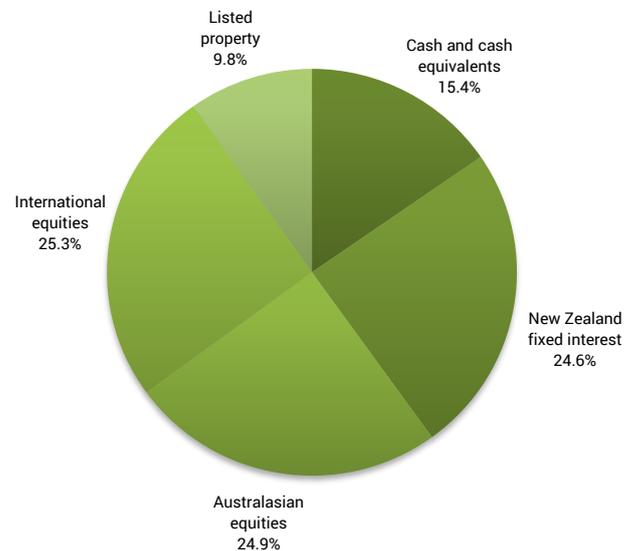
Example of how this applies to an investor

Jess had \$10,000 in the fund on 28 October 2016 and did not make any further contributions. On 30 September 2017, Jess received a return after fund charges were deducted of \$644 (that is 6.44% of her initial \$10,000). Jess paid other charges of \$11 (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 \$633 for the 11 months and 3 days.

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	35.00%
International fixed interest	-
Australasian equities	25.00%
International equities	25.00%
Listed property	10.00%
Unlisted property	-
Commodities	-
Other	-



Top ten investments

Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
ASB NZD Current Account	15.11%	Cash and cash equivalents	New Zealand	AA-
Wellington Drive Loan Facility 14.75%	2.58%	New Zealand fixed interest	New Zealand	
Precinct Properties New Zealand Ltd 27/09/2021 4.80%	1.94%	New Zealand fixed interest	New Zealand	
ASB Bank Ltd 15/06/2024 6.65%	1.64%	New Zealand fixed interest	New Zealand	AA-
Bank of New Zealand 17/12/2025 5.31%	1.50%	New Zealand fixed interest	New Zealand	AA-
Vector Ltd 15/06/2022 5.70%	1.45%	New Zealand fixed interest	New Zealand	BBB
Kiwibank Ltd 15/12/2022 5.80%	1.40%	New Zealand fixed interest	New Zealand	A
Nufarm Finance (NZ) Ltd	1.31%	New Zealand fixed interest	New Zealand	
ANZ Bank New Zealand Ltd Perpetual 5.28%	1.29%	New Zealand fixed interest	New Zealand	AA-
Christchurch International Airport Ltd 04/10/2021 6.25%	1.25%	New Zealand fixed interest	New Zealand	BBB+

The top 10 investments make up 29.47% of the fund's net asset value.

Currency hedging

The fund's foreign currency exposure may be hedged to the NZD, and hedging levels will vary between 0% and 110%.

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	9 months	Head of NZX Wealth Technologies - NZX	1 year and 2 months
Michael John Chamberlain	Head of SuperLife Funds Management - NZX	2 years and 8 months	Director - SuperLife	18 years and 6 months
Guy Roulston Elliffe	Director	1 year and 10 months	Corporate Governance Manager - ACC	2 years and 5 months
Bevan Keith Miller	Director	4 years and 1 month	Chief Financial Officer - NZX	4 years and 9 months
Alister John Williams	Director	1 year and 10 months	Investment Manager - Trust Management	2 years and 8 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 4 years and 1 month 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.