



What fees are investors charged?

Investors in SuperLife^{Age Steps} - Age 80 are charged fund charges. These are as follows:

	% per annum of stage's net asset value
Total fund charges (estimate)	0.45% ²
Which are made up of:	
Total management and administration charges (estimate)	0.45% ²
Including:	
Manager's basic fee	0.25%
Other management and administration charges (estimate)	0.20%
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.

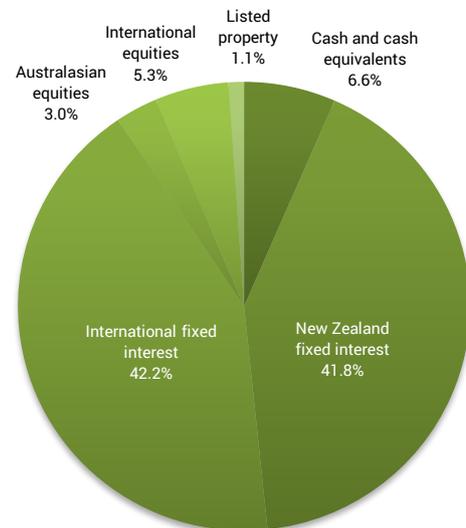
Example of how this applies to an investor

Jess had \$10,000 in the stage 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 \$329 (that is 3.29% 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 \$318 for the 11 months and 3 days.

What does the stage invest in?

Actual investment mix

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



Target investment mix

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

Asset Category	Target asset mix
Cash and cash equivalents	-
New Zealand fixed interest	45.00%
International fixed interest	45.00%
Australasian equities	3.40%
International equities	5.40%
Listed property	1.20%
Unlisted property	-
Commodities	-
Other	-



Top ten investments

Name	% of stage's net asset value	Type	Country	Credit rating (if applicable)
Vanguard International Credit Securities Index Fund Hedged	22.25%	International fixed interest	Australia	
Nikko AM Wholesale NZ Bond Fund	9.16%	New Zealand fixed interest	New Zealand	
ASB NZD Current Account	2.39%	Cash and cash equivalents	New Zealand	AA-
Vanguard FTSE Europe ETF	1.63%	International equities	United States	
Rabo FRN 08/10/17	1.57%	New Zealand fixed interest	Netherlands	BBB-
Insurance Australia Group Ltd 15/06/43 5.15% CB	1.54%	New Zealand fixed interest	Australia	BBB
New Zealand Government 15/05/21 6.0% GB	1.48%	New Zealand fixed interest	New Zealand	AA+
New Zealand Government 15/04/23 5.5% GB	1.46%	New Zealand fixed interest	New Zealand	AA+
ASB Bank Ltd 26/05/21 4.245% CB	1.32%	New Zealand fixed interest	New Zealand	AA-
ANZ Bank New Zealand Ltd 22/03/21 4.0% CB	1.23%	New Zealand fixed interest	New Zealand	AA-

The top 10 investments make up 44.03% of the stage's net asset value.

Currency hedging

SuperLife^{Income} and SuperLife¹⁰⁰ (which are managed funds this stage invests in) may hedge their foreign currency exposure.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the stage:

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 SuperLife^{Age Steps} – Age 80 invests in SuperLife^{Income} and SuperLife¹⁰⁰ (together with the NZ Cash Fund), which have 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 SuperLife^{Age Steps} – Age 80. The risk indicator for SuperLife^{Age Steps} – Age 80 uses 4 years and 1 month of market index returns for SuperLife^{Income} and SuperLife¹⁰⁰.
- 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 stage's actual investment mix will be consistent with the target investment mix set out in this investment update.
- 3 You will only be charged this fee if you choose to receive statements and other SuperLife communications in paper form.