

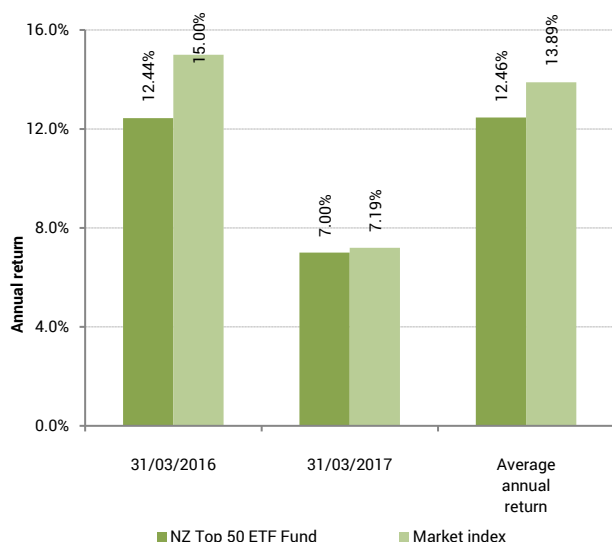


How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	9.15%
Annual return (after deductions for charges but before tax)	10.44%
Market index annual return (reflects no deduction for charges and tax)	9.62%

The market index annual return is based on the annual return of the S&P/NZX 50 Portfolio Index. Additional information about the market index is available on the offer register at www.business.govt.nz/disclose.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2017.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the NZ Top 50 ETF Fund are charged fund charges. In the year to 31 March 2017 these were:

	% per annum of fund's net asset value
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Total fund charges	0.49% ²
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Which are made up of:

Total management and administration charges	0.49% ²
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Including:

Manager's basic fee	0.27%
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Other management and administration charges	0.22%
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Total performance-based fees	0.00%
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Other charges Dollar amount per investor

Administration fee	\$60 per annum
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Investors may also be charged individual action fees for specific actions or decisions (for example, for transferring money into the scheme from a UK pension scheme). See the "Other Information – Fees" document on the offer register at www.business.govt.nz/disclose for more information about those fees.

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

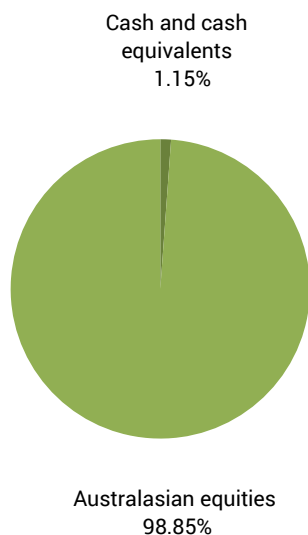
Jess had \$10,000 in the fund and did not make any further contributions. At the end of the year, Jess received a return after fund charges were deducted of \$915 (that is 9.15% of her initial \$10,000). Jess paid other charges of \$60. This gives Jess a total return after tax of \$855 for the year.



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	100.00%
International equities	-
Listed property	-
Unlisted property	-
Commodities	-
Other	-

Top ten investments

Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
A2 Milk Company Ltd	5.39%	Australasian equities	New Zealand	
Fisher & Paykel Healthcare Corp Ltd	5.05%	Australasian equities	New Zealand	
Ryman Healthcare Ltd	4.91%	Australasian equities	New Zealand	
Contact Energy Ltd	4.91%	Australasian equities	New Zealand	
Auckland International Airport Ltd	4.87%	Australasian equities	New Zealand	
Fletcher Building Ltd	4.76%	Australasian equities	New Zealand	
Spark New Zealand Ltd	4.59%	Australasian equities	New Zealand	
Meridian Energy Ltd	4.45%	Australasian equities	New Zealand	
Z Energy Ltd	3.82%	Australasian equities	New Zealand	
Xero Ltd	3.66%	Australasian equities	New Zealand	

The top 10 investments make up 46.41% of the fund's net asset value.



Currency hedging

Not applicable.

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 the SuperLife UK pension transfer scheme, 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 2 years and 4 months of market index returns.
- 2 On 9 November 2016, the total management and administration charges changed to 0.54% per annum. As a result, the total fund charges will be different in the year to 31 March 2018.