

SuperLife workplace savings scheme

SuperLife Age Steps - Age 70

Investment update for the quarter ended 30 June 2021

This investment update was first made publicly available on 28 July 2021.

What is the purpose of this update?

This document tells you how SuperLife Age Steps - Age 70 (the **stage**) has performed and what fees were charged. The document will help you to compare the stage with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this stage

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.

Your SuperLife Age Steps - Age 70 investment will be allocated 60.4% to income assets and 39.6% to growth assets.

Total value of this stage:	\$1,272,143
Number of investors in the stage:	10
The date the stage started:	15 September 2013

What are the risks of investing?

Risk indicator for SuperLife Age Steps - Age 70

How has the stage performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	5.77%	11.21%
Annual return (after deductions for charges but before tax)	6.63%	12.47%
Market index annual return (reflects no deduction for charges and tax)	7.47%	12.69%

The market index annual return is based on the weighted average annual return of the market indices used to measure the performance of the assets that the stage invests in. Additional information about the market index is available in the 'Other Material Information' document on the offer register at disclose-register.companiesoffice.govt.nz.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the stage's assets goes up and down. 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-kickstarter.

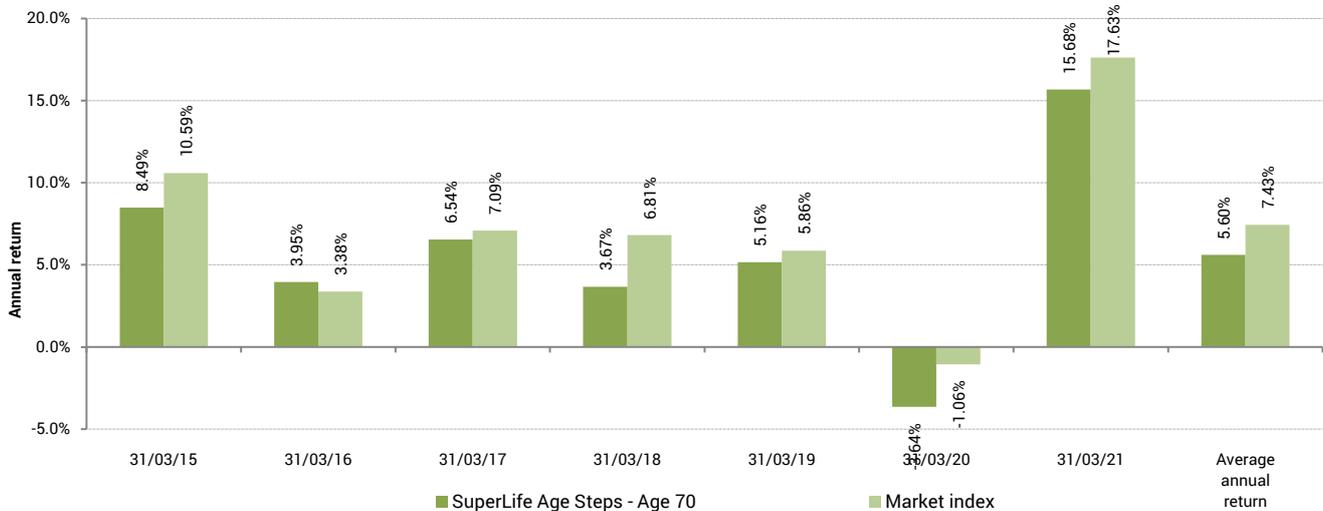
Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a stage's future performance. The risk indicator is based on the returns data for 5 years to 30 June 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future stage updates.

See the Product Disclosure Statement for the SuperLife workplace savings scheme for more information about the risks associated with investing in this stage.



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 June 2021.

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 SuperLife Age Steps - Age 70 are charged fund charges. In the year to 31 March 2021 these were:

	% per annum of fund's net asset value
Total fund charges	0.48%
Which are made up of:	
Total management and administration charges	0.48%
Including:	
Manager's basic fee	0.47%
Other management and administration charges	0.01% ¹
Other charges	Dollar amount per investor
Administration fee	\$12 per annum ²

Investors may also be charged individual action fees for specific actions or decisions (for example, for transferring money to a KiwiSaver scheme other than the SuperLife KiwiSaver scheme). See the Product Disclosure Statement for the SuperLife workplace savings scheme for more information about those fees.

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

The fees set out above include GST where applicable.

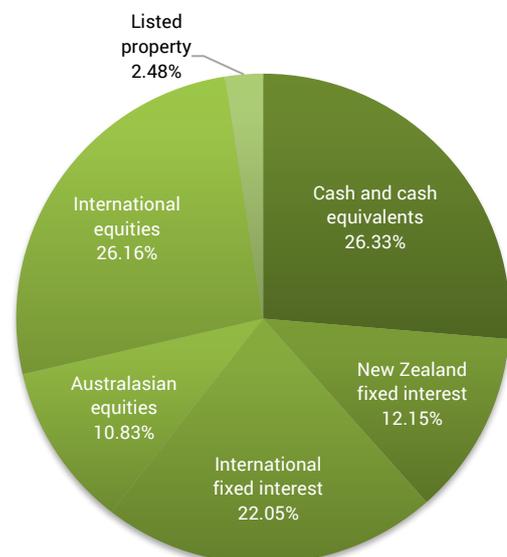
Example of how this applies to an investor

Jess had \$10,000 in the stage and did not make any further contributions. At the end of the year, Jess received a return after fund charges were deducted of \$1,121 (that is 11.21% of her initial \$10,000). Jess paid other charges of \$12. This gives Jess a total return after tax of \$1,109 for the year.

What does the stage 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 stage generally intends to invest in.

Asset Category	Target asset mix
Cash and cash equivalents	21.00%
New Zealand fixed interest	14.00%
International fixed interest	26.00%
Australasian equities	10.00%
International equities	26.00%
Listed property	3.00%
Unlisted property	-
Commodities	-
Other	-

Top 10 investments

Name	% of stage's net asset value	Type	Country	Credit rating (if applicable)
Vanguard International Credit Securities Index Fund Hedged	9.26%	International fixed interest	Australia	
Vanguard S&P 500 ETF	4.02%	International equities	United States	
Vanguard FTSE Europe ETF	3.73%	International equities	United States	
iShares Global Aggregate Bond UCITS ETF	3.55%	International fixed interest	Ireland	
Westpac 32 Day Notice Constant Maturity Deposit	3.39%	Cash and cash equivalents	New Zealand	
Vanguard FTSE Emerging Markets ETF	3.17%	International equities	United States	
ANZ NZD Current Account	2.36%	Cash and cash equivalents	New Zealand	
Vanguard FTSE Pacific ETF	2.31%	International equities	United States	
Vanguard Total World Stock ETF	2.11%	International equities	United States	
Vanguard Mid-Cap ETF	2.10%	International equities	United States	

The top 10 investments make up 36.01% of the stage's net asset value.

Currency hedging

The stage invests into funds which 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
Guy Roulston Elliffe	Director	5 years and 7 months	Corporate Governance Manager - ACC (current position)	6 years and 2 months
Stuart Kenneth Reginald Millar	Chief Investment Officer - Smartshares	2 years and 1 month	Head of Portfolio Management - ANZ Investments	6 years and 4 months
Hugh Duncan Stevens	Chief Executive Officer - Smartshares	3 years and 4 months	Chief Operating Officer - Implemented Investment Solutions Ltd	2 years and 6 months
Alister John Williams	Director	5 years and 7 months	Investment Manager - Trust Management	6 years and 5 months

Further information

You can also obtain this information, the Product Disclosure Statement for the SuperLife workplace savings scheme, and some additional information, from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- 1 We charge fixed fund charges that cover normal fund operating costs. For disclosure purposes, supervisor, audit and legal costs are not included in the manager's basic fee, but are included in the other management and administration charges.
- 2 The administration fee in the year to 31 March 2021 is stated net of an income tax deduction that was applied in calculating your PIE tax payable (the deduction was paid to us). On 1 April 2021, we stopped doing this – this means the total fee you will now pay us will be lower.