

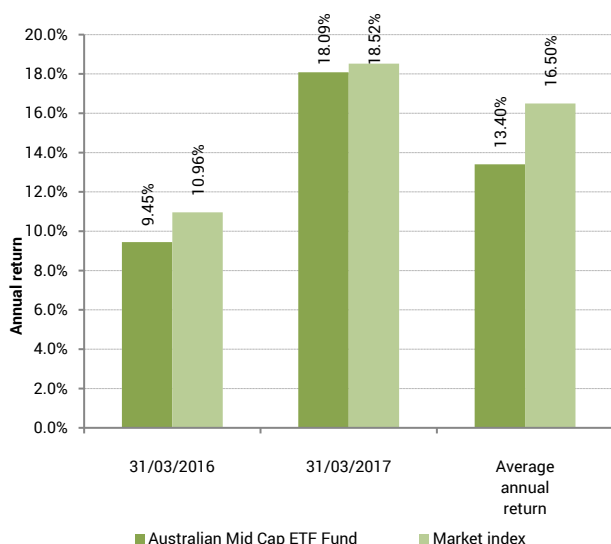


How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	10.31%
Annual return (after deductions for charges but before tax)	11.12%
Market index annual return (reflects no deduction for charges and tax)	13.14%

The market index annual return is based on the annual return of the S&P/ASX Mid Cap 50 Index (NZD). 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 Australian Mid Cap ETF Fund are charged fund charges. In the year to 31 March 2017 these were:

	% per annum of fund's net asset value
Total fund charges	0.44% ²
Which are made up of:	
Total management and administration charges	0.44% ²
Including:	
Manager's basic fee	0.22%
Other management and administration charges	0.22%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor
Administration fee	\$26 per annum ³
Paper statements fee	\$18 per annum ⁴

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing money and transferring it to a KiwiSaver scheme other than the SuperLife KiwiSaver 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

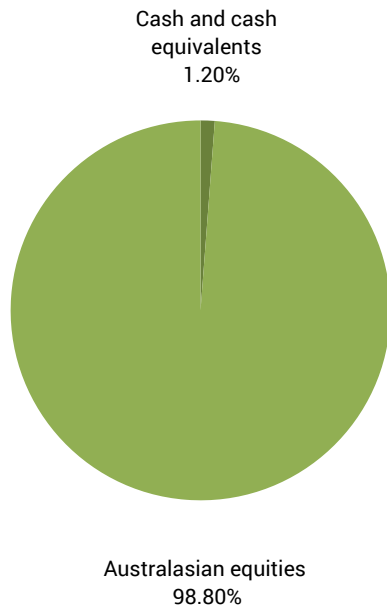
Jess had \$10,000 in the fund and did not make any further contributions. At the end of the year, Jess received a return after fund charges were deducted of \$1,031 (that is 10.31% of her initial \$10,000). Jess paid other charges of \$16⁵ (Jess received statements and other SuperLife communications electronically and was not charged the paper statements fee). This gives Jess a total return after tax of \$1,015 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)
Cochlear Ltd	4.89%	Australasian equities	Australia	
Boral Ltd	4.26%	Australasian equities	Australia	
Challenger Ltd	3.83%	Australasian equities	Australia	
BlueScope Steel Ltd	3.30%	Australasian equities	Australia	
SEEK Ltd	3.06%	Australasian equities	Australia	
ResMed Inc	2.95%	Australasian equities	United States	
Bendigo & Adelaide Bank Ltd	2.94%	Australasian equities	Australia	
Tatts Group Ltd	2.81%	Australasian equities	Australia	
Alumina Ltd	2.75%	Australasian equities	Australia	
Bank of Queensland Ltd	2.70%	Australasian equities	Australia	

The top 10 investments make up 33.49% of the fund's net asset value.



Currency hedging

The fund does not hedge its foreign currency exposure.

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 workplace savings 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 0.49% per annum. As a result, the total fund charges will be different in the year to 31 March 2018.
- 3 On 9 November 2016, the administration fee changed to \$12 per annum. As a result, the amount set out in the fees table is made up of 4 months of \$1 per month (when the administration fee was \$12 per annum) and 8 months of \$2.75 per month (when the administration fee was \$33 per annum).
- 4 You will only be charged this fee if you choose to receive statements and other SuperLife communications in paper form.
- 5 This is made up of 2 months of \$2.75 per month (when the administration fee was \$33 per annum) and 10 months of \$1.00 (when the administration fee was \$12 per annum).