



**SUPERLIFE**  
a Member of the NZX Group

# OTHER MATERIAL INFORMATION

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**SuperLife Invest**

1 April 2021

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Smartshares Limited (**Smartshares**) has prepared this document to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 and clause 52 of schedule 4 of the Financial Markets Conduct Regulations 2014.

This document supplements the Product Disclosure Statement for SuperLife Invest (**Scheme**) and sets out important information about the Scheme.

The information in this document could change in the future. Please check the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) for any updates.

## 1. Risks

This section sets out a summary of the risks that we believe to be the most important, but there may be other risks that are relevant to your investment in the Scheme. You should seek advice from a financial adviser before investing in the Scheme.

### A. Risks described in the Product Disclosure Statement

We consider that the risks set out below could be material to your investment. These risks are summarised in the Product Disclosure Statement for the Scheme.

#### *Market risk*

Market risk is the risk that there is a decline in the value of a market, or a sector of a market (such as a particular industry), which negatively affects the value of the financial products held by the Scheme, or the amount or frequency of distributions we receive from the issuers of those financial products.

Market risk can change for many reasons, including changes in investor confidence or perceptions of a market, changes in economic conditions, government regulations, natural disasters, and local and international political events.

#### *Individual financial product risk*

Individual financial product risk is the risk that a specific issuer is affected by adverse circumstances which causes a decline in the value of its financial products which are held by the Scheme, or the issuer's ability to pay distributions in relation to those financial products.

#### *Liquidity risk*

Liquidity risk is the risk that, due to market demand and supply factors, we are unable to buy or sell financial products for the Scheme in a timely manner or at fair value. Liquidity risk may negatively impact the value of the Scheme's investments, which could prevent the funds from meeting their investment objectives, or could prevent us from being able to redeem your investment in the Scheme.

#### *Currency risk*

Currency risk is the risk that a change in exchange rates causes a reduction in value of certain investments held by the Scheme. The value of international investments (including those held by the Scheme) will fall if the New Zealand dollar increases against the currency in which international investments are denominated.

Currency risk can occur when we apply New Zealand dollars to acquire foreign currency denominated financial products and then convert the value of those investments back into New Zealand currency. In addition, as some funds receive foreign currency denominated distributions, these will be exposed to currency risk based on movements in the exchange rate between the foreign currency and New Zealand dollar.

Currency risk is only relevant for the funds in the Scheme that invest in international assets. We currently hedge currency exposures in some funds to mitigate currency risk – see the Statement of Investment Policy and Objectives for the Scheme for further information.

#### *Credit risk*

Credit risk is the risk that issuers of cash and cash equivalents, and New Zealand and international fixed interest assets do not pay interest and/or capital repayments when these are due.

Credit risk is only relevant for the funds in the Scheme that invest in cash and cash equivalents, and New Zealand and international fixed interest assets.

#### *Interest rate risk*

Interest rate risk is the risk that interest rates rise and the value of investments (in particular, cash and cash equivalents, and New Zealand and international fixed interest assets) reduce. Generally, as interest rates rise, the market value of cash and cash equivalents, and New Zealand and international fixed interest assets tends to decrease, and vice versa. If interest rates rise, cash and cash equivalents, and New Zealand and international fixed interest assets will become less valuable as higher alternative interest rate products become available in the market.

In addition, for the funds that hold financial products that have floating interest rates, floating interest rates can change due to general market conditions or conditions specific to a particular industry sector or issuer. Any such changes could affect future returns from such products.

Interest rate risk is only relevant for the funds in the Scheme that invest in cash and cash equivalents, and New Zealand and international fixed interest assets.

## **B. Other risks**

You should also be aware of the risks set out below which are not described in either the Product Disclosure Statement for the Scheme, or in the fund updates for the sector funds.

#### *Operational risk*

Operational risk is the risk that operational errors, including business interruptions arising through key personnel changes, human error, technology or infrastructure failure, and other external events, fraud or misconduct, may adversely impact on the operation and performance of the Scheme or a fund within the Scheme. We mitigate this risk through internal policies, procedures and controls, including a compliance programme. We also outsource some aspects of our operations to third-party providers and maintain insurance, subject to normal commercial insurance excesses.

#### *Concentration risk*

Concentration risk is the risk that a fund's investments are concentrated in a particular country, market, sector, asset class, or asset which may result in the fund being impacted by adverse events affecting a specific country, market, sector or asset class, or asset.

#### *Third party risk*

The Scheme relies on a number of outsource providers to provide services. The failure of a service provider to deliver such services (because of business interruption, external factors or otherwise) may adversely affect the operation and performance of the Scheme. We mitigate this risk through an outsource provider policy which requires us to conduct due diligence in relation to the selection of outsource providers and to monitor their performance on an on-going basis.

### *Regulatory and legal risk*

Regulatory risk is the risk that the Scheme or its investments may be adversely affected by future changes in applicable laws, an incorrect interpretation of laws or regulations, or by decisions taken by regulatory enforcement agencies. Legal risk is the risk that we do not correctly document or comply with our legal obligations.

### *Underlying funds risk*

Where our funds invest in funds managed by other managers there is a risk that the underlying fund does not perform as we expect and therefore a fund is not able to fulfil its investment objectives. We do not have control or direct oversight over the functions or performance of any external underlying fund manager through which the Scheme invests. The manager of an underlying fund has no direct legal obligation to you.

### *Securities lending risk*

Securities lending risk is the risk that the entity that borrowed financial products from the Scheme may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return the borrowed assets to the Scheme.

Loans are secured against collateral held by the custodian. The value of collateral must be at least 105% of the market value of the financial products being lent (as at the time of entry into the loan).

We may only lend up to 50% of a fund's net asset value and up to 50% of the aggregate value of any class of financial product held by a fund.

### *Tax risk*

There is a risk that tax laws that apply to your units, or the application, or interpretation of those laws could have an adverse effect on your returns or the value of your units.

In particular, there is a PIE tax status risk, which is the risk that a fund may lose its portfolio investment entity (**PIE**) status, which would likely affect the after-tax returns that you receive. We mitigate this risk by implementing processes that are designed to ensure that each fund complies with the PIE requirements. Please note that we have broad powers to take actions to ensure the funds remain eligible to be multi-rate PIEs. This includes, for example, the ability to refuse investment or to compulsorily withdraw all or part of your interest where continued investment may prejudice a fund's multi-rate PIE eligibility.

## **2. Insurance**

### *Overview*

Life, total and permanent disablement, and income protection cover is provided by Fidelity Life Assurance Company Limited (**Fidelity Life**) under two group insurance policies.

Benefit payments under the group investment policies depend on:

- Fidelity Life being obliged to make the payments. The group insurance policies contain a number of exclusions and conditions of cover. They give Fidelity Life the right to vary the premiums for both new and existing members. They also give Fidelity Life the right to cancel the policies in certain circumstances; and
- Fidelity Life being able to make payments it is obliged to make. Fidelity Life is solely responsible for all obligations under the policies. Fidelity Life's ability to make these payments is based on its financial strength and claims-paying ability. Although we monitor Fidelity Life's compliance with its obligations under the group insurance policies and report

to the supervisor at regular intervals, neither we nor the supervisor are responsible for Fidelity Life's performance of its obligations.

On 25 January 2021, AM Best affirmed Fidelity Life's A- (Excellent) financial strength rating. AM Best also affirmed Fidelity Life's long-term issuer credit rating of a-. The outlook for both ratings is stable.

AM Best's rating scales are shown in the tables set out below. A more detailed explanation of the ratings and scales is available at [ambest.com/ambv/ratingmethodology/OpenPDF.aspx?ri=1278](https://ambest.com/ambv/ratingmethodology/OpenPDF.aspx?ri=1278)

AM Best's financial strength rating scale	
A++, A+	Superior
A, A-	Excellent
B++, B+	Good
B, B-	Fair
C++, C+	Marginal
C, C-	Weak
D	Poor
E	Under Regulator Supervision
F	In Liquidation

AM Best's long-term issuer credit rating scale	
aaa, aaa-	Exceptional
Aa, aa+ / aa-	Superior
a, a+ / a-	Excellent
bbb, bbb+ / bbb-	Good
bb, bb+ / bb-	Fair
b, b+ / b-	Marginal
ccc, ccc+ / ccc-	Weak

Cc	Very Weak
C, C-	Poor

You can also find Fidelity Life's current financial strength rating and solvency margin at [fidelitylife.co.nz/our-story/our-financial-strength/](https://fidelitylife.co.nz/our-story/our-financial-strength/)

#### *Group insurance policy*

The group insurance policies are available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

#### *Insurer*

Fidelity Life is a life insurance company licensed by the Reserve Bank of New Zealand under the Insurance (Prudential Supervision) Act 2010. As a licensed life insurance company, Fidelity Life is subject to prudential and other regulatory requirements designed to minimise the risk of Fidelity Life failing. Some key requirements are summarised below:

- Fidelity Life must meet minimum solvency requirements in accordance with the Reserve Bank's solvency standards on a continuous basis, with six monthly reporting and disclosure obligations to the Reserve Bank;
- Fidelity Life must maintain a minimum level of capital for solvency purposes; and
- Fidelity Life is required to operate at least one statutory fund. A statutory fund is a fund established in the records of a life insurer and relates solely to the life insurance business of the life insurer or a particular part of that business.

### 3. Material contracts

This section sets out the contracts that we consider to be material in relation to the Scheme.

#### *Administration Services Agreement – BNP Paribas*

There is an Administration Services Agreement between Smartshares and BNP Paribas Fund Services Australasia Pty Limited (**BNP Paribas**).

BNP Paribas is the Scheme's administration manager.

The Administration Services Agreement sets out the administration services that BNP Paribas has agreed to provide Smartshares, together with the performance standards BNP Paribas must comply with in providing the services.

#### *Administration Services Agreement - NZX*

There is an Administration Services Agreement between Smartshares and NZX Limited (**NZX**).

NZX is Smartshares' parent company.

The Administration Services Agreement sets out the administration services that NZX has agreed to provide Smartshares, together with the performance standards NZX must comply with in providing the services.

#### *Manager Reporting Agreement*

There is a Manager Reporting Agreement between Smartshares and Public Trust.

Public Trust is the Scheme's supervisor.

The Manager Reporting Agreement sets out the arrangements between Smartshares and Public Trust in relation to certain reporting and other operational matters (including disclosure documents and the operation of bank accounts) relating to the Scheme.

#### *Trust Deed*

The Scheme is governed by the Trust Deed between Smartshares and Public Trust. A copy of the Trust Deed is available on the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

#### *Service Agreement*

There is a Service Agreement between Smartshares and MyFiduciary Limited.

MyFiduciary Limited provides investment advisory and related services for the ethical fund and diversified funds.

The Service Agreement sets out the services that MyFiduciary Limited has agreed to provide Smartshares.

#### *Global Master Securities Lending Agreements*

There are Global Master Securities Lending Agreements between Smartshares and Craigs Investment Partners Limited, Forsyth Barr Limited and Jarden Securities Limited.

Each agreement implements a collateralised bilateral securities lending programme with the counterparty based on the 2010 version of the Global Master Securities Lending Agreement, an international standard securities lending agreement for Commonwealth countries published and maintained by the International Securities Lending Association.

## **4. Market indices**

Schedule 1 sets out where further information about the market indices referred to in the fund updates and Statement of Investment Policy and Objectives for the Scheme may be obtained.

The returns for indices that measure the performance of New Zealand equities and listed property are calculated on a net total return basis. Regular cash dividends are reinvested at the close on the ex-dividend date, after the deduction of applicable imputation credits and withholding taxes.

The returns for indices that measure the performance of Australian and international equities and listed property are calculated on a net total return basis. Regular cash dividends are reinvested at the close on the ex-dividend date, after the deduction of applicable withholding taxes for a non-resident investor.

The returns for indices that measure the performance of cash and cash equivalents, and New Zealand and international fixed interest, are calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.

## **5. Conflicts of interest**

This section sets out the conflicts of interest that currently exist or are likely to arise in the future in respect of the Scheme. In particular, it sets out:

- the nature of the conflict of interest;
- the funds that are or may be affected by the conflict of interest;



- the circumstances in which, and how, the conflict of interest would, or could reasonably be expected to, materially influence the investment decisions of Smartshares or the investment manager (or both) in respect of the Scheme; and
- the measures that have been, or will be, taken to manage the conflict of interest.

Nature of the conflict	Funds affected by the conflict	How the conflict materially influences investment decisions	Measures taken to manage the conflict
Smartshares may invest in other funds managed by it.	All	Smartshares may be influenced to invest in other funds managed by it, rather than financial products issued by third parties.	Smartshares rebates part of its management fee when the Scheme invests in the Smartshares Exchange Traded Funds. This rebate is on arm's length commercial terms and is consistent with the rebate made to other wholesale investors in the Smartshares Exchange Traded Funds.
Smartshares may invest in ordinary shares issued by NZX Limited.	NZ Shares Fund	Smartshares is a wholly-owned subsidiary of NZX Limited. Smartshares may invest in the ordinary shares issued by NZX Limited, rather than other financial products listed on the NZX Main Board.	The NZ Shares Fund is not permitted to directly invest in ordinary shares issued by NZX Limited. It may invest in other funds that invest in ordinary shares issued by NZX Limited, but any influence on investment decisions from this is likely to be immaterial, because only a small portion of any investment would have the incidental benefit of increasing demand for NZX Limited's ordinary shares.



## 6. Fund charges

The fund charges you will be charged for investing in the Scheme are set out below.

Investment option	Fund charges (% per annum of the fund's net asset value)
<b>Age Steps</b>	
SuperLife Age Steps – Age 20	0.53%
SuperLife Age Steps – Age 30	0.52%
SuperLife Age Steps – Age 40	0.52%
SuperLife Age Steps – Age 50	0.51%
SuperLife Age Steps – Age 60	0.50%
SuperLife Age Steps – Age 70	0.48%
SuperLife Age Steps – Age 80	0.46%
<b>Diversified funds</b>	
SuperLife Income Fund	0.46%
SuperLife Conservative Fund	0.47%
SuperLife Balanced Fund	0.50%
SuperLife Growth Fund	0.51%
SuperLife High Growth Fund	0.53%
<b>Ethical fund</b>	
Ethica Fund	0.60%
<b>Guest manager fund</b>	
Castle Point 5 Oceans Fund	1.34% (estimate)
<b>Sector funds</b>	
<u>New Zealand shares</u>	
S&P/NZX 50 Fund	0.49%

NZ Shares Fund	0.49%
NZ Top 50 Fund	0.49%
NZ Top 10 Fund	0.49%
NZ Mid Cap Fund	0.49%
NZ Dividend Fund	0.49%
NZ Property Fund	0.49%
<u>Australian shares</u>	
S&P/ASX 200 Fund	0.49%
Australian Shares Fund	0.49%
Australian Top 20 Fund	0.49%
Australian Mid Cap Fund	0.49%
Australian Dividend Fund	0.49%
Australian Financials Fund	0.49%
Australian Resources Fund	0.49%
Australian Property Fund	0.49%
<u>US shares</u>	
US 500 Fund	0.44%
US Large Growth Fund	0.47%
US Large Value Fund	0.47%
US Mid Cap Fund	0.47%
US Small Cap Fund	0.47%
<u>International shares</u>	
Overseas Shares Fund	0.48%
Overseas Shares (Currency Hedged) Fund	0.48%

Total World Fund	0.48%
Total World (NZD Hedged) Fund	0.48%
Asia Pacific Fund	0.49%
Emerging Markets Fund	0.63%
Europe Fund	0.49%
Global Property Fund	0.48%
<u>Bonds and cash</u>	
NZ Bonds Fund	0.44%
S&P/NZX NZ Government Bond Fund	0.44%
Overseas Bonds Fund	0.49%
Overseas Non-government Bonds Fund	0.44%
Global Aggregate Bond Fund	0.49%
NZ Cash Fund	0.42%
UK Cash Fund	0.39%

The SuperLife Age Steps fee information set out above is a representative sample of the age steps. Information about all the age steps is available at [www.superlife.co.nz/agesteps](http://www.superlife.co.nz/agesteps).

Some of the costs and expenses charged by the underlying funds that the Castle Point 5 Oceans Fund invests into are not fixed and the fund charges for the Castle Point 5 Oceans Fund set out above include an estimate of these costs. If the actual costs are higher than the estimate, the fund charges will be higher than the amount set out above. The estimated fund charges include operating expenses of non-related underlying funds where they are in addition to each fund's management fees (estimated to be 0.02% based on the fees charged by each of the non-related underlying funds over the 12 months to 31 March 2020) and estimated performance-based fees for non-related underlying funds (estimated to be 0.27% based on the performance fees charged by each of the non-related underlying funds over the three years to 31 March 2020).

## 7. Trade allocation policy

This section sets out Smartshares' trade allocation practices for the Scheme.

Smartshares will ensure that no investor receives preferential treatment when allocating trades.

Smartshares will allocate trades applying the following principles:

- all proposed trades must be pre-allocated;

- actual allocation must follow the pre-trade allocation;
- in the event that a trade is not fully allocated, actual allocation must be pro-rated based on the pre-trade allocation; and
- no fund will receive preferential allocation treatment over another.

Smartshares will trade units in the Smartshares Exchange Traded Funds between funds in SuperLife Invest off market. Such trades will be executed at the units' net asset value to ensure fair pricing and minimise transaction costs.

Smartshares will consider an external investment manager's trade allocation policy prior to appointing the external investment manager and at least annually after that.

## 8. Trade execution policy

This section sets out Smartshares' trade execution practices for the Scheme.

Smartshares will act in the best interests of investors and take reasonable steps to achieve the best possible results when executing trades.

Smartshares will execute trades using the following criteria:

- price;
- transaction cost;
- speed of execution;
- liquidity;
- size and nature of the trade;
- counterparty credit rating and quality;
- any other relevant considerations; and
- legal and regulatory restrictions.

Smartshares will select intermediaries to its broker panel and counterparties for derivatives and foreign exchange transactions in accordance with its Broker and Counterparty Selection Policy.

Smartshares will consider an external investment manager's trade execution policy prior to appointing the external investment manager and at least annually after that.

## 9. Voting policy

This section sets out how Smartshares exercises its voting power in respect of assets held by the Scheme.

Smartshares will exercise its voting power in respect of assets held by the managed investment schemes it manages, with the aims of enhancing long-term shareholder value, supporting voting rights for shareholders and promoting responsible corporate behaviour.

Smartshares will engage proxy research and voting advisers when formulating voting and engagement strategies, deciding how to exercise specific voting rights, and in the actual execution of such voting rights.

Where a proxy research and voting adviser recommends exercising specific voting rights in a way contrary to the relevant entity's voting recommendation, the decision will be referred to Smartshares' Investment Oversight Committee.

Smartshares will consider an external investment manager's voting policy prior to appointing the external investment manager and at least annually after that. In limited circumstances, Smartshares may direct an external investment manager as to how to vote and may also restrict the external investment manager from voting.

## 10. Asset valuation and unit pricing methodology

This section describes the asset valuation and unit pricing methodology applied to the Scheme.

The value of the assets held by the Scheme and the net asset value of each fund will be determined in accordance with the Scheme's governing documents and on a consistently applied basis.

### *Asset valuation*

The assets held by each fund are valued on each business day based on their fair value.

Fair value is determined using:

- in the case of financial products that are quoted on a financial product market, the last traded market quotations on the valuation date, where the last traded price falls within the bid-ask spread. Where the last traded price is not within the bid-ask spread, Smartshares determines the point within the bid-ask spread that is the most representative of fair value;
- in the case of funds that are not quoted on a financial product market, the redemption value as advised by the scheme's manager; and
- in the case of other assets, valuation techniques, including using recent comparable arm's length market transactions, reference to the current market value of another similar asset, discounted cash flow analysis and valuation models.

Inputs to valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include consideration of various factors used in the inputs to the valuation models. Changes in assumptions about these factors could affect the reported fair value of assets.

### *Unit pricing*

The unit price for each fund is calculated for each business day by dividing the net asset value of the fund by the number of units then on issue in that fund.

The net asset value of each fund is determined for each business day using the formula set out in the Scheme's governing documents.

Unit prices are rounded down to nine decimal places.



## Schedule 1 – Market indices information

### A. Age Steps

Fund	Index	More information	Date the index became the market index for the fund
SuperLife Age Steps	S&P/NZX Bank Bills 90-Day Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index">http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index</a>	29 June 2018
	S&P/NZX A-Grade Corporate Bond Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index">http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index</a>	
	Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar)	<a href="https://www.bloomberg.com/professional/product/indices/">https://www.bloomberg.com/professional/product/indices/</a>	
	Bloomberg Barclays Global Aggregate Government-Related and Corporate Index (100% hedged to the New Zealand dollar)	<a href="https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices">https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices</a>	
	S&P/NZX 50 Portfolio Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index">http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index</a>	
	S&P/ASX 200 Index (75% hedged to the New Zealand dollar)	<a href="https://au.spindices.com/indices/equity/sp-asx-200">https://au.spindices.com/indices/equity/sp-asx-200</a>	



FTSE Developed Europe All Cap Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	
FTSE Developed Asia Pacific All Cap Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	
FTSE Emerging Markets All Cap China A Inclusion Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	
S&P/NZX Real Estate Select Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-real-estate-select">http://us.spindices.com/indices/equity/sp-nzx-real-estate-select</a>	
S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar)	<a href="https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight">https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight</a>	
FTSE EPRA/NAREIT Developed ex Aus Rental Index (100% hedged to the New Zealand dollar)	<a href="http://www.ftse.com/products/indices/epra-nareit">http://www.ftse.com/products/indices/epra-nareit</a>	





## B. Diversified funds

Fund	Index	More information	Date the index became the market index for the fund
SuperLife Income Fund	S&P/NZX Bank Bills 90-Day Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index">http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index</a>	29 June 2018
	S&P/NZX A-Grade Corporate Bond Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index">http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index</a>	
	Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar)	<a href="https://www.bloomberg.com/professional/product/indices/">https://www.bloomberg.com/professional/product/indices/</a>	
	Bloomberg Barclays Global Aggregate Government-Related and Corporate Index (100% hedged to the New Zealand dollar)	<a href="https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices">https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices</a>	
SuperLife Conservative Fund	S&P/NZX Bank Bills 90-Day Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index">http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index</a>	29 June 2018
	S&P/NZX A-Grade Corporate Bond Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index">http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index</a>	



Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar)	<a href="https://www.bloomberg.com/professional/product/indices/">https://www.bloomberg.com/professional/product/indices/</a>
Bloomberg Barclays Global Aggregate Government-Related and Corporate Index (100% hedged to the New Zealand dollar)	<a href="https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices">https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices</a>
S&P/NZX 50 Portfolio Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index">http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index</a>
S&P/ASX 200 Index (75% hedged to the New Zealand dollar)	<a href="https://au.spindices.com/indices/equity/sp-asx-200">https://au.spindices.com/indices/equity/sp-asx-200</a>
FTSE Developed Europe All Cap Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>
FTSE Developed Asia Pacific All Cap Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>
FTSE Emerging Markets All Cap China A Inclusion Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>
S&P/NZX Real Estate Select Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-real-estate-select">http://us.spindices.com/indices/equity/sp-nzx-real-estate-select</a>



	S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar)	<a href="https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight">https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight</a>	
	FTSE EPRA/NAREIT Developed ex Aus Rental Index (100% hedged to the New Zealand dollar)	<a href="http://www.ftse.com/products/indices/epra-nareit">http://www.ftse.com/products/indices/epra-nareit</a>	
SuperLife Balanced Fund	S&P/NZX Bank Bills 90-Day Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index">http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index</a>	29 June 2018
	S&P/NZX A-Grade Corporate Bond Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index">http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index</a>	
	Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar)	<a href="https://www.bloomberg.com/professional/product/indices/">https://www.bloomberg.com/professional/product/indices/</a>	
	Bloomberg Barclays Global Aggregate Government-Related and Corporate Index (100% hedged to the New Zealand dollar)	<a href="https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices">https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices</a>	
	S&P/NZX 50 Portfolio Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index">http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index</a>	



	S&P/ASX 200 Index (75% hedged to the New Zealand dollar)	<a href="https://au.spindices.com/indices/equity/sp-asx-200">https://au.spindices.com/indices/equity/sp-asx-200</a>	
	FTSE Developed Europe All Cap Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	
	FTSE Developed Asia Pacific All Cap Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	
	FTSE Emerging Markets All Cap China A Inclusion Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	
	S&P/NZX Real Estate Select Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-real-estate-select">http://us.spindices.com/indices/equity/sp-nzx-real-estate-select</a>	
	S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar)	<a href="https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight">https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight</a>	
	FTSE EPRA/NAREIT Developed ex Aus Rental Index (100% hedged to the New Zealand dollar)	<a href="http://www.ftse.com/products/indices/epra-nareit">http://www.ftse.com/products/indices/epra-nareit</a>	
SuperLife Growth Fund	S&P/NZX Bank Bills 90-Day Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index">http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index</a>	29 June 2018



S&P/NZX A-Grade Corporate Bond Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index">http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index</a>
Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar)	<a href="https://www.bloomberg.com/professional/product/indices/">https://www.bloomberg.com/professional/product/indices/</a>
Bloomberg Barclays Global Aggregate Government-Related and Corporate Index (100% hedged to the New Zealand dollar)	<a href="https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices">https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices</a>
S&P/NZX 50 Portfolio Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index">http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index</a>
S&P/ASX 200 Index (75% hedged to the New Zealand dollar)	<a href="https://au.spindices.com/indices/equity/sp-asx-200">https://au.spindices.com/indices/equity/sp-asx-200</a>
FTSE Developed Europe All Cap Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>
FTSE Developed Asia Pacific All Cap Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>
FTSE Emerging Markets All Cap China A Inclusion Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>



	S&P/NZX Real Estate Select Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-real-estate-select">http://us.spindices.com/indices/equity/sp-nzx-real-estate-select</a>	
	S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar)	<a href="https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight">https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight</a>	
	FTSE EPRA/NAREIT Developed ex Aus Rental Index (100% hedged to the New Zealand dollar)	<a href="http://www.ftse.com/products/indices/epra-nareit">http://www.ftse.com/products/indices/epra-nareit</a>	
SuperLife High Growth Fund	S&P/NZX Bank Bills 90-Day Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index">http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index</a>	29 June 2018
	S&P/NZX 50 Portfolio Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index">http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index</a>	
	S&P/ASX 200 Index (75% hedged to the New Zealand dollar)	<a href="https://au.spindices.com/indices/equity/sp-asx-200">https://au.spindices.com/indices/equity/sp-asx-200</a>	
	FTSE Developed Europe All Cap Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	
	FTSE Developed Asia Pacific All Cap Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	
	FTSE Emerging Markets All Cap China A Inclusion Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	



	S&P/NZX Real Estate Select Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-real-estate-select">http://us.spindices.com/indices/equity/sp-nzx-real-estate-select</a>	
	S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar)	<a href="https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight">https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight</a>	
	FTSE EPRA/NAREIT Developed ex Aus Rental Index (100% hedged to the New Zealand dollar)	<a href="http://www.ftse.com/products/indices/epra-nareit">http://www.ftse.com/products/indices/epra-nareit</a>	



## C. Ethical fund

Fund	Index	More information	Date the index became the market index for the fund
Ethica Fund	S&P/NZX Bank Bills 90-Day Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index">http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index</a>	29 June 2018
	S&P/NZX NZ Government Bond Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index">http://us.spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index</a>	
	Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar)	<a href="https://www.bloomberg.com/professional/product/indices/">https://www.bloomberg.com/professional/product/indices/</a>	
	Bloomberg Barclays Global Aggregate Government-Related and Corporate Index (100% hedged to the New Zealand dollar)	<a href="https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices">https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices</a>	
	S&P/NZX 50 Portfolio Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index">http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index</a>	
	S&P/ASX 200 Index (75% hedged to the New Zealand dollar)	<a href="https://au.spindices.com/indices/equity/sp-asx-200">https://au.spindices.com/indices/equity/sp-asx-200</a>	





	FTSE Developed All-Cap Index (75% hedged to the New Zealand dollar)	<a href="https://www.ftserussell.com/products/indices/geisac">https://www.ftserussell.com/products/indices/geisac</a>	
	S&P/NZX Real Estate Select Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-real-estate-select">http://us.spindices.com/indices/equity/sp-nzx-real-estate-select</a>	
	S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar)	<a href="https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight">https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight</a>	
	FTSE EPRA/NAREIT Developed ex Aus Rental Index (100% hedged to the New Zealand dollar)	<a href="http://www.ftse.com/products/indices/epra-nareit">http://www.ftse.com/products/indices/epra-nareit</a>	



## D. Guest manager fund

Fund	Index	More information	Date the index became the market index for the fund
Castle Point 5 Oceans Fund	S&P/NZX Bank Bills 90-Day Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index">http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index</a>	15 July 2020
	Bloomberg NZBond Swaps 1-3 Year Index	<a href="http://www.bloombergindices.com/ausbond/">http://www.bloombergindices.com/ausbond/</a>	
	Bloomberg AusBond Bank Bill Index (100% hedged to the New Zealand dollar)	<a href="http://www.bloombergindices.com/ausbond/">http://www.bloombergindices.com/ausbond/</a>	
	S&P/NZX 50 Index (including imputation credits)	<a href="https://us.spindices.com/indices/equity/sp-nzx-50-index">https://us.spindices.com/indices/equity/sp-nzx-50-index</a>	
	S&P/ASX All Ordinaries Index (100% hedged to the New Zealand dollar)	<a href="http://us.spindices.com/indices/equity/all-ordinaries">http://us.spindices.com/indices/equity/all-ordinaries</a>	
	MSCI World (75% hedged to the New Zealand dollar)	<a href="http://msci.com/world">http://msci.com/world</a>	
	S&P/NZX Bank Bills 90-Day Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index">http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index</a>	



## E. Sector funds

### New Zealand shares

Fund	Index	More information	Date the index became the market index for the fund
S&P/NZX 50 Fund	S&P/NZX 50 Index	<a href="https://us.spindices.com/indices/equity/sp-nzx-50-index">https://us.spindices.com/indices/equity/sp-nzx-50-index</a>	15 July 2020
NZ Shares Funds	S&P/NZX 50 Portfolio Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index">http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index</a>	29 June 2018
NZ Top 50 Fund	S&P/NZX 50 Portfolio Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index">http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index</a>	3 November 2016
NZ Top 10 Fund	S&P/NZX 10 Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-10-index">http://us.spindices.com/indices/equity/sp-nzx-10-index</a>	3 November 2016
NZ Mid Cap Fund	S&P/NZX Mid Cap Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-midcap-index">http://us.spindices.com/indices/equity/sp-nzx-midcap-index</a>	3 November 2016
NZ Dividend Fund	S&P/NZX 50 High Dividend Index	<a href="http://us.spindices.com/indices/strategy/sp-nzx-50-high-dividend-index">http://us.spindices.com/indices/strategy/sp-nzx-50-high-dividend-index</a>	3 November 2016
NZ Property Fund	S&P/NZX Real Estate Select Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-real-estate-select">http://us.spindices.com/indices/equity/sp-nzx-real-estate-select</a>	3 November 2016



## **Australian shares**

Fund	Index	More information	Date the index became the market index for the fund
S&P/ASX 200 Fund	S&P/ASX 200 Index	<a href="https://us.spindices.com/indices/equity/sp-asx-200">https://us.spindices.com/indices/equity/sp-asx-200</a>	15 July 2020
Australian Shares Fund	S&P/ASX 200 Index (75% hedged to the New Zealand dollar)	<a href="https://au.spindices.com/indices/equity/sp-asx-200">https://au.spindices.com/indices/equity/sp-asx-200</a>	29 June 2018
Australian Top 20 Fund	S&P/ASX 20 Index	<a href="http://us.spindices.com/indices/equity/sp-asx-20">http://us.spindices.com/indices/equity/sp-asx-20</a>	3 November 2016
Australian Mid Cap Fund	S&P/ASX Mid Cap 50 Index	<a href="http://us.spindices.com/indices/equity/sp-asx-midcap-50">http://us.spindices.com/indices/equity/sp-asx-midcap-50</a>	3 November 2016
Australian Dividend Fund	S&P/ASX Dividend Opportunities Index	<a href="http://us.spindices.com/indices/strategy/sp-asx-dividend-opportunities-index">http://us.spindices.com/indices/strategy/sp-asx-dividend-opportunities-index</a>	3 November 2016
Australian Financials Fund	S&P/ASX 200 Financials Ex-A-REIT Index	<a href="http://us.spindices.com/indices/equity/sp-asx-200-financial-x-a-reit-sector">http://us.spindices.com/indices/equity/sp-asx-200-financial-x-a-reit-sector</a>	3 November 2016
Australian Resources Fund	S&P/ASX 200 Resources Index	<a href="http://us.spindices.com/indices/equity/sp-asx-200-resources">http://us.spindices.com/indices/equity/sp-asx-200-resources</a>	3 November 2016
Australian Property Fund	S&P/ASX 200 A-REIT Equal Weight Index	<a href="http://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight">http://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight</a>	3 November 2016



## **US shares**

Fund	Index	More information	Date the index became the market index for the fund
US 500 Fund	S&P 500 Index	<a href="http://us.spindices.com/indices/equity/sp-500">http://us.spindices.com/indices/equity/sp-500</a>	3 November 2016
US Large Growth Fund	CRSP US Large Cap Growth Index	<a href="http://www.crsp.com/products/investment-products/crsp-us-large-cap-growth-index">http://www.crsp.com/products/investment-products/crsp-us-large-cap-growth-index</a>	3 November 2016
US Large Value Fund	CRSP US Large Cap Value Index	<a href="http://www.crsp.com/products/investment-products/crsp-us-large-cap-value-index">http://www.crsp.com/products/investment-products/crsp-us-large-cap-value-index</a>	3 November 2016
US Mid Cap Fund	CRSP US Mid Cap Index	<a href="http://www.crsp.com/products/investment-products/crsp-us-mid-cap-index">http://www.crsp.com/products/investment-products/crsp-us-mid-cap-index</a>	3 November 2016
US Small Cap Fund	CRSP US Small Cap Index	<a href="http://www.crsp.com/products/investment-products/crsp-us-small-cap-index">http://www.crsp.com/products/investment-products/crsp-us-small-cap-index</a>	3 November 2016



## **International shares**

<b>Fund</b>	<b>Index</b>	<b>More information</b>	<b>Date the index became the market index for the fund</b>
Overseas Shares Fund	FTSE Developed All-Cap Index	<a href="https://www.ftserussell.com/products/indices/geisac">https://www.ftserussell.com/products/indices/geisac</a>	29 June 2018
Overseas Shares (Currency Hedged) Fund	FTSE Developed All-Cap Index (100% hedged to the New Zealand dollar)	<a href="https://www.ftserussell.com/products/indices/geisac">https://www.ftserussell.com/products/indices/geisac</a>	29 June 2018
Total World Fund	FTSE Global All Cap Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	3 November 2016
Total World (NZD Hedged) Fund	FTSE Global All Cap Index (100% hedged to the New Zealand dollar)	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	15 July 2020
Asia Pacific Fund	FTSE Developed Asia Pacific All Cap Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	3 November 2016
Emerging Markets Fund	FTSE Emerging Markets All Cap China A Inclusion Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	29 June 2018
Europe Fund	FTSE Developed Europe All Cap Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	3 November 2016
Global Property Fund	S&P/NZX Real Estate Select Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-real-estate-select">http://us.spindices.com/indices/equity/sp-nzx-real-estate-select</a>	29 June 2018



	S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar)	<a href="https://us.spindices.com/indices/equity/s-p-asx-200-a-reit-equal-weight">https://us.spindices.com/indices/equity/s-p-asx-200-a-reit-equal-weight</a>	
	FTSE EPRA/NAREIT Developed ex Aus Rental Index (100% hedged to the New Zealand dollar)	<a href="http://www.ftse.com/products/indices/epra-nareit">http://www.ftse.com/products/indices/epra-nareit</a>	



## **Bonds and cash**

Fund	Index	More information	Date the index became the market index for the fund
NZ Bonds Fund	S&P/NZX A-Grade Corporate Bond Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index">http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index</a>	29 June 2018
S&P/NZX NZ Government Bond Fund	S&P/NZX NZ Government Bond Index	<a href="https://us.spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index">https://us.spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index</a>	15 July 2020
Overseas Bonds Fund	Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar)	<a href="https://www.bloomberg.com/professional/product/indices/">https://www.bloomberg.com/professional/product/indices/</a>	3 November 2016
Overseas Non-government Bonds Fund	Bloomberg Barclays Global Aggregate Government-Related and Corporate Index (100% hedged to the New Zealand dollar)	<a href="https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices">https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices</a>	29 June 2018
Global Aggregate Bond Fund	Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar)	<a href="https://www.bloomberg.com/professional/product/indices/">https://www.bloomberg.com/professional/product/indices/</a>	15 July 2020
NZ Cash Fund	S&P/NZX Bank Bills 90-Day Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index">http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index</a>	3 November 2016





UK Cash Fund	3-month UK treasury bill rate	<a href="http://www.bankofengland.co.uk/statistics/Pages/iadb/notesiadb/wholesale_tbs_3months.aspx">http://www.bankofengland.co.uk/statistics/Pages/iadb/notesiadb/wholesale_tbs_3months.aspx</a>	3 November 2016
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