

Lifestages KiwiSaver Scheme
Lifestages High Growth Fund

What is the purpose of this statement?

This statement provides key information about the Lifestages KiwiSaver Scheme - Lifestages High Growth Fund. It tells you how the fund has performed and what fees it charged, and will help you to compare it with other funds. We prepared this statement in accordance with the KiwiSaver (Periodic Disclosure) Regulations 2013. This information is not audited and may be updated.

Description of the fund

The Lifestages High Growth Fund aims to provide capital growth over the long term. The High Growth Fund will invest primarily in a broad spread of New Zealand and international growth assets, with a small amount held in cash and as such its return is likely to fluctuate in line with sharemarkets worldwide.

Total value of the fund	\$33,701,231.76
Number of members in the fund	4,482
Date the fund started	14 October 2015

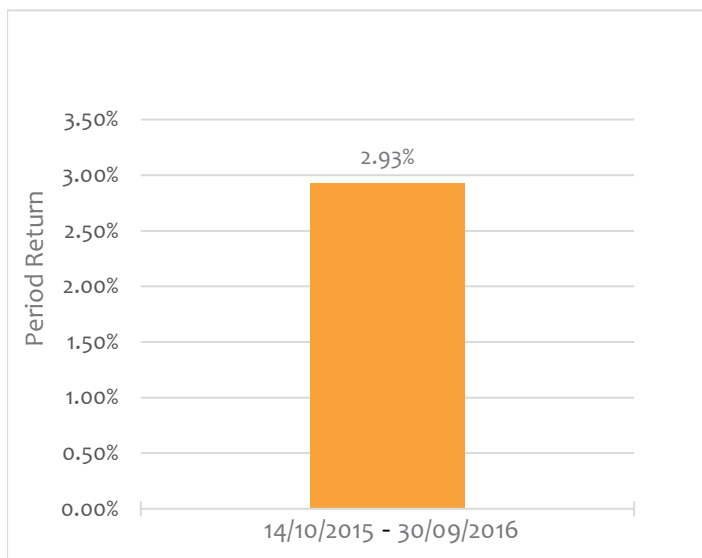
How has the fund performed?

Past period ⁺

Return (after deductions for fund fees and tax ¹)	2.93%
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How has the fund performed in the past?

The Fund has not been in existence for a full tax year. Therefore, the graph shows the return after fund fees and tax since the fund started. It's important to note that this doesn't tell you how the fund will perform in the future.



What fees were members charged?

The returns above are after deductions for **fund fees**².

These fees were last totalled up for the 24 week period 14 October 2015 to 31 March 2016 and were:

Total fund fees⁺⁺	0.46%
<i>of members' investments</i>	
<i>Which are made up of:</i>	
Annual management fee	0.24%
Performance-based fees	0.00%
Other fees and costs	0.22%

Members were also charged **membership fees**³ of \$12.00 over the 6 month period to 31 March 2016.

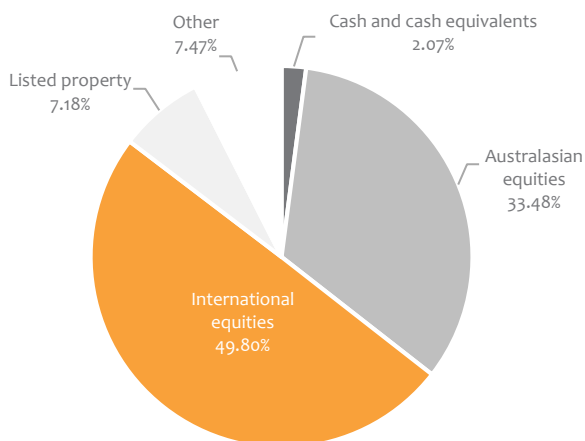
Example of how this applies to a member

Peter had \$10,000 in the fund at the start of the period commencing 14 October 2015 and didn't make any further contributions. At the end of the period (14 October 2015 to 30 June 2016), Peter received a return after fund fees and tax were deducted of \$293 (that's 2.93% of his initial \$10,000). Peter also paid \$12.00 in membership fees. This gives Peter a total return of \$281.00 for the period.

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.

Cash and cash equivalents	2.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	33.00%
International equities	50.00%
Listed property	7.50%
Unlisted property	0.00%
Other ⁴	7.50%

Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1 Dimensional Global Core Equity Trust NZD Hedged Class	25.75%	Fund	Australia	
2 BlackRock Wholesale Indexed International Equity Fund	24.14%	Fund	Australia	
3 Harbour New Zealand Equity Advanced Beta Fund	16.24%	Fund	New Zealand	
4 BlackRock Wholesale Indexed Australian Equity	8.34%	Fund	Australia	
5 Dimensional Australian Core Equity Trust	8.95%	Fund	Australia	
6 Vanguard Global Infrastructure Index Fund	7.48%	Fund	Australia	
7 Vanguard International Property Securities Index Fund	7.19%	Fund	Australia	
8 Lifestages Deposit Portfolio Class A	1.54%	Cash and cash equivalents	New Zealand	BBB+
9 Cash Deposit (ANZ Bank)	0.53%	Cash and cash equivalents	New Zealand	

The top 10 investments make up 100.16% of the fund.

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 position	Time in previous or other position
Graham Duston	Executive Director / Chairman Investment Committee	15 years	General Manager, ANZ Funds Management	2 years
Martin Pike	Investment Strategist	1 year, 1 month	National Manager, Investment Product & Services, AMP Financial Services	2 years, 4 months
Mike Skilling	Independent Director / Investment Committee member	9 months	GM Business Financial Services & Private Banking, BNZ	8 years
Jeffrey Walker	Chairman	15 years	Managing Partner, Jeff Walker & Cleland Murdoch Lawyers (current)	17 years, 3 months
Derek Young	Executive Director / Investment Committee member	12 years, 3 months	General Manager, ING New Zealand Limited	2 years

Further information:

Information about conflicts of interest

There have not been changes to the nature, or increases in the scale of, the fund's related-party transactions compared with the last quarter. See the Lifestages KiwiSaver Scheme annual financial statements for more information about the scheme's related-party transactions.

Changes to trade allocation, execution and proxy voting policies

There have not been changes to the fund's trade allocation, execution and proxy voting policies in the past three months. See <https://lifestages.co.nz/assets/Uploads/Lifestages-KiwiSaver-Scheme-Investment-Statement-22-September-2016.pdf> for more information about these policies.

Changes to valuation methods

There have not been changes to the fund's valuation methods in the past three months.

Electronic disclosure of this information

Most of the information contained in this statement, including some additional information, is available in a spreadsheet at www.lifestages.co.nz/dmsdocument/1288.csv.

Notes

- ¹ Returns in this statement are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax rate may be lower.
 - ² Fund fees are charged as a percentage of a member's interest in the fund (i.e. as a percentage of their KiwiSaver account balance).
 - ³ Membership fees are the fixed dollar charges for membership in the KiwiSaver scheme.
 - ⁴ Other includes infrastructure shares.
- * As the fund started on 14 October 2015 this return represents the return for the period 14 October 2015 - 30 September 2016.
- ** As the fund started on 14 October 2015 the disclosed fees represent the fees charged for the period 14 October 2015 - 31 March 2016. This required disclosure is materially different to how Total fund fees are charged in the fund. The actual annual management fee is charged at 0.65% of the fund's daily Gross Asset Value.

Manager's Certificate

Funds Administration New Zealand Limited, as Manager of the Lifestages KiwiSaver Scheme - Lifestages High Growth Fund, states that:

- > this disclosure statement has been prepared for the purposes of the KiwiSaver (Periodic Disclosure) Regulations 2013; and
- > to the best of the manager's knowledge after making reasonable inquiry, all information required by the regulations has been disclosed in accordance with these regulations and the information presented is accurate; and
- > this disclosure statement does not contain any matter that is likely to deceive or mislead with regard to any particular that would be material to an offer of an interest in the Lifestages KiwiSaver Scheme.



Graham Duston, Executive Director, Funds Administration New Zealand Limited. 21 October 2016