

**Lifestages KiwiSaver Scheme
Lifestages Growth Portfolio**

What is the purpose of this statement?

This statement provides key information about the Lifestages KiwiSaver Scheme - Lifestages Growth Portfolio. 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 Growth Portfolio aims to provide capital growth over the long term. The majority of the Lifestages Growth Portfolio is invested in shares and as such its return is likely to fluctuate in line with sharemarkets worldwide.

Total value of the fund	\$33,699,960.47
Number of members in the fund	4,677
Date the fund started	1 January 2010

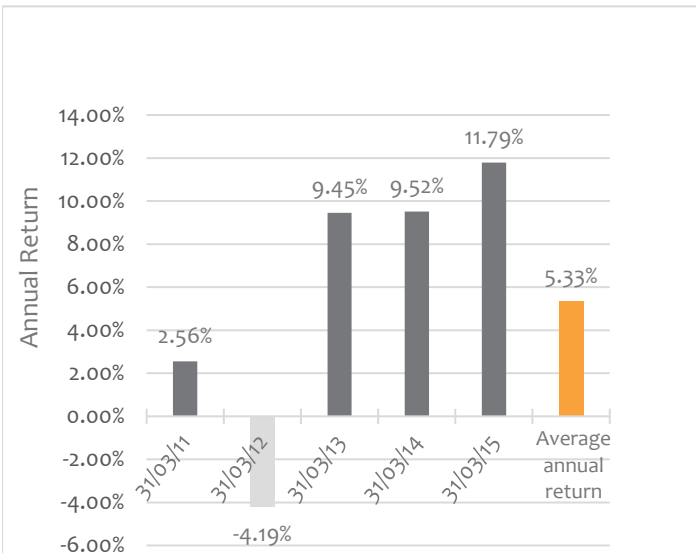
How has the fund performed?

Annual return (after deductions for fund fees and tax ¹)	6.02%
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Past year

How has the fund performed in the past?

This shows the return after fund fees and tax for each tax year since the fund started and the average annual return 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 year to 31 March 2015 and were:

Total fund fees	2.81%
<i>of members' investments</i>	
<i>Which are made up of:</i>	
Annual management fee	0.87%
Performance-based fees	0.00%
Other fees and costs ³	1.94%

Members were also charged **membership fees**³ of \$24.00 over the year to 31 March 2015.

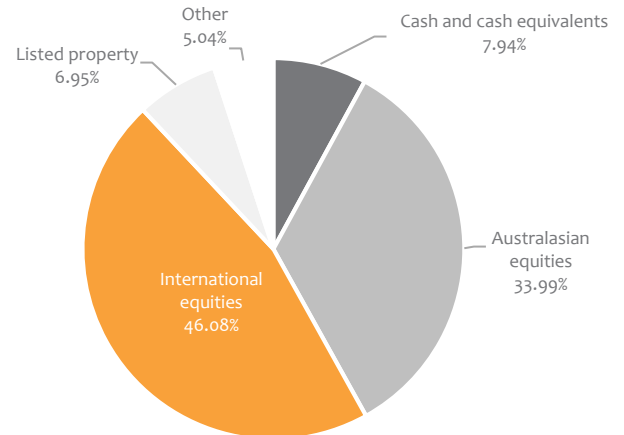
Example of how this applies to a member

Jason had \$10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, Jason received a return after fund fees and tax were deducted of \$602 (that's 6.02% of his initial \$10,000). Jason also paid \$24.00 in membership fees. This gives Jason a total return of \$578.00 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.

Cash and cash equivalents	3.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	35.00%
International equities	50.00%
Listed property	7.00%
Unlisted property	0.00%
Other ⁴	5.00%

Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1 Harbour NZ Equity Advanced Beta Fund (RET)	23.23%	Fund	New Zealand	
2 BlackRock Wholesale Indexed International Equity Fund	19.40%	Fund	Australia	
3 Vanguard International Shares Index Fund (Hedged) - NZD Class #	19.27%	Fund	Australia	
4 BlackRock Wholesale Indexed Australian Equity Fund	10.83%	Fund	Australia	
5 Cash Deposit (ANZ Bank)	7.93%	Cash and cash equivalents	New Zealand	AA-
6 Magellan Global Fund	7.53%	Fund	Australia	
7 Vanguard International Property Securities Index	6.97%	Fund	Australia	
8 Vanguard Global Infrastructure Fund	5.05%	Fund	Australia	
9 Southland Building Society Call account	0.03%	Cash and cash equivalents	New Zealand	BBB+

The top 10 investments make up 100.24% 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	14 years, 3 months	General Manager, ANZ Funds Management	2 years
Wayne Evans	Investment Committee member	1 year, 3 months	Group CEO, SBS Bank (current)	1 year, 5 months
Martin Pike	Investment Strategist	4 months	National Manager, Investment Product & Services, AMP Financial Services	2 years, 4 months
Jeffrey Walker	Chairman	14 years, 3 months	Managing Partner, Jeff Walker & Cleland Murdoch Lawyers (current)	16 years, 6 months
Derek Young	Executive Director / Investment Committee member	11 years, 6 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/Lifestages-KiwiSaver-Scheme-Prospectus-22-Sept-2015.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/1095.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.

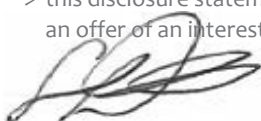
* The fund is not charged performance fees. However, the fund is subject to performance fees arising at the level of the underlying funds into which it invests. Please refer to the Lifestages KiwiSaver Scheme Investment Statement for further information.

** The Lifestages Growth Fund closed to new investors from the 22 September 2015.

Manager's Certificate

Funds Administration New Zealand Limited, as Manager of the Lifestages KiwiSaver Scheme - Lifestages Growth Portfolio, 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. 04 February 2016