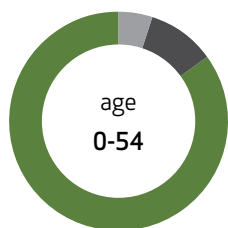
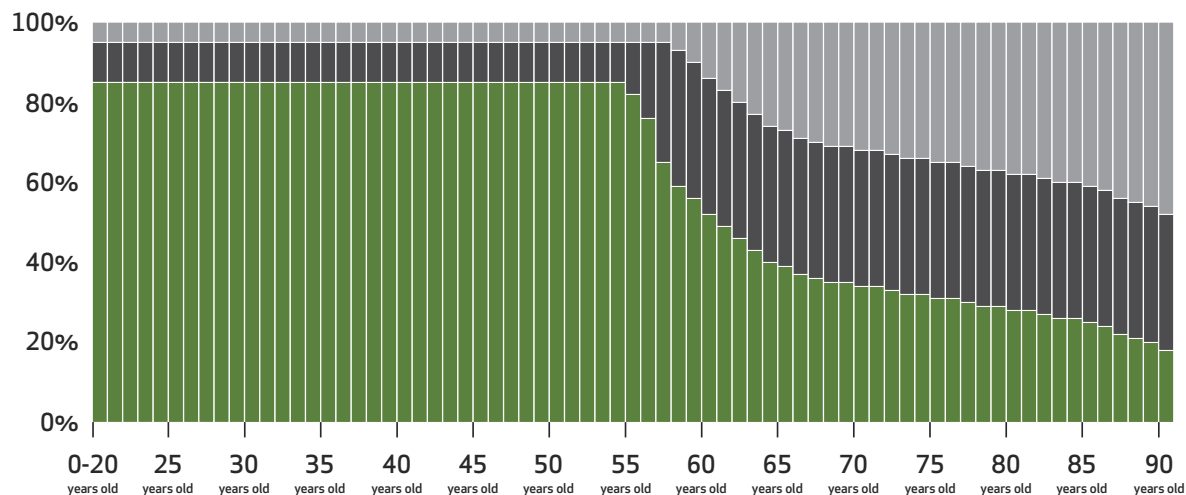


NZ Funds KiwiSaver Scheme Life Cycle

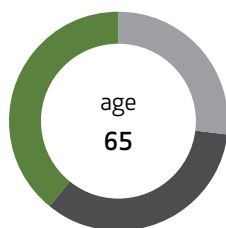
NZ Funds KiwiSaver Scheme members invested via Life Cycle have their allocations across the Income, Inflation and Growth Strategies progressively reallocated each year depending on their age.

The graphs below illustrate how Life Cycle progressively changes asset allocation based on a member's age.

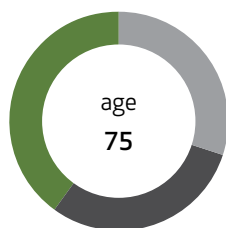
LIFE CYCLE ASSET ALLOCATION



Income Strategy



Inflation Strategy



Growth Strategy

LIFE CYCLE SPECIFIC PERCENTAGE ALLOCATIONS*

Age	Income Strategy	Inflation Strategy	Growth Strategy
0-54	5%	10%	85%
55	5%	13%	82%
56	5%	19%	76%
57	5%	30%	65%
58	7%	34%	59%
59	10%	34%	56%
60	14%	34%	52%
61	17%	34%	49%
62	20%	34%	46%
63	23%	34%	43%
64	26%	34%	40%
65	27%	34%	39%
66	29%	34%	37%
67	30%	34%	36%
68	31%	34%	35%
69	31%	34%	35%
70	32%	34%	34%
71	32%	34%	34%
72	33%	34%	33%
73	34%	34%	32%
74	34%	34%	32%
75	35%	34%	31%
76	35%	34%	31%
77	36%	34%	30%
78	37%	34%	29%
79	37%	34%	29%
80	38%	34%	28%
81	38%	34%	28%
82	39%	34%	27%
83	40%	34%	26%
84	40%	34%	26%
85	41%	34%	25%
86	42%	34%	24%
87	44%	34%	22%
88	45%	34%	21%
89	46%	34%	20%
90	48%	34%	18%
91	49%	34%	17%

* Allocations are as at the latest reallocation date. Market movements will mean that a member's actual allocation will vary from the initial allocation between reallocation dates.

Disclaimer: This document has been provided for information purposes only. The content of this document is not intended as a substitute for specific professional advice on investments, financial planning or any other matter.

Further information is contained in the product disclosure statement for the NZ Funds KiwiSaver Scheme. A copy can be downloaded from our website at www.nzfunds.co.nz.