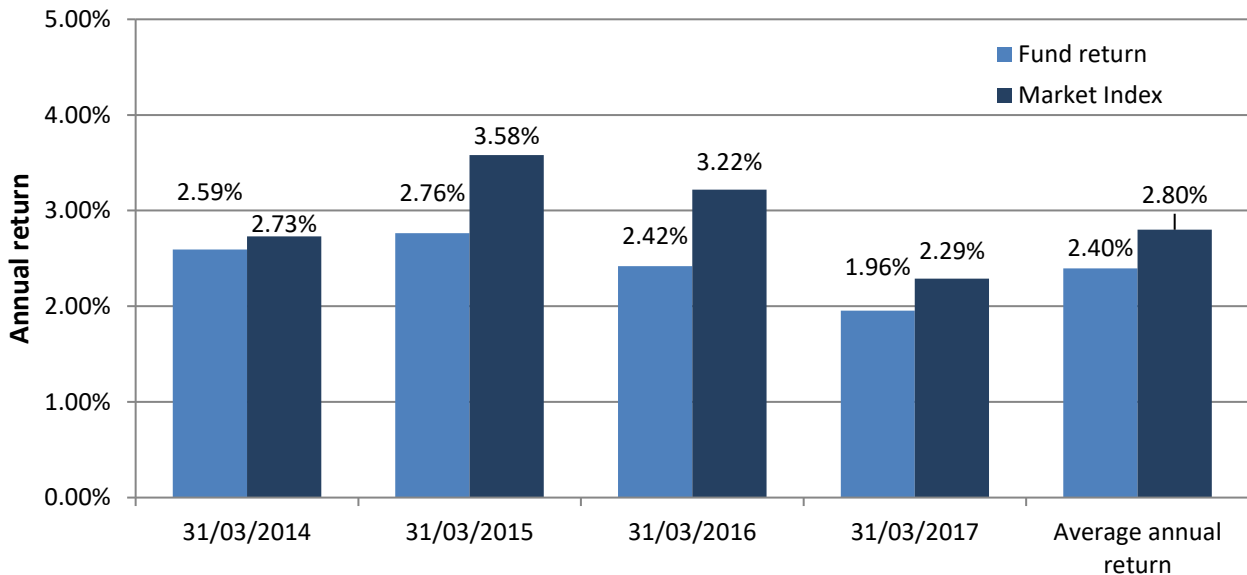


How has the fund performed?

	Average over past 5 years	Past year
Annual return <i>(after deductions for charges and tax)</i>	2.36%	2.01%
Annual return <i>(after deductions for charges but before tax)</i>	3.30%	2.80%
Market index annual return <i>(reflects no deduction for charges and tax)</i>	2.79%	2.02%

The market index return is the strategic asset allocation weighted benchmark index return, where the benchmark indices are defined in the Statement of Investment Policy and Objectives. Additional information about the market index is available on the Disclose offer register at <http://www.companiesoffice.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 31 December 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.

Note that market indices reflect no deduction for charges and tax.

What fees are investors charged?

Investors in the Cash Fund are charged fund charges. In the year to 31 March 2017 these were:

	% of net asset value
Total fund charges	0.70%
<i>Which are made up of -</i>	
Total management and administration charges	0.70%
Including -	
Manager's basic fee	0.70%
Other management and administration charges	0.00%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0.00

The fund's actual manager's basic fee is charged at 0.45% per annum. The manager's basic fee each member pays is subject to a minimum fee of \$50 per annum. Therefore for members with an account balance of less than \$11,111, the manager's basic fee charged as a percentage of the member account balance may be higher than that stated in the Kiwi Wealth KiwiSaver Scheme PDS.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Kiwi Wealth KiwiSaver Scheme PDS for more information about those fees. We do not currently charge any individual action fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

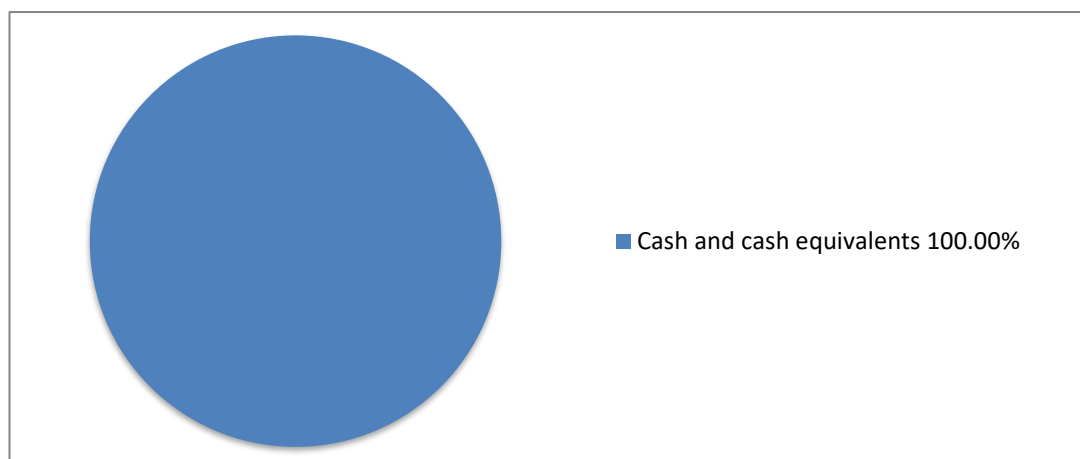
Example of how this applies to an investor

Alice had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Alice received a return after fund charges were deducted of \$201 (that is 2.01% of her initial \$10,000). Alice also paid \$0.00 in other charges. This gives Alice a total return after tax of \$201 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Cash and cash equivalents	100.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	Percentage of fund net assets
1	Westpac NZD Account	New Zealand	Cash and cash equivalents	AA-	10.42%
2	ANZ Bank Term Deposit due 16/05/2018	New Zealand	Cash and cash equivalents	AA-	3.69%
3	Westpac Term Deposit due 26/04/2018	New Zealand	Cash and cash equivalents	AA-	3.68%
4	BNZ Term Deposit due 05/03/2018	New Zealand	Cash and cash equivalents	AA-	3.41%
5	Meridian Energy Limited due 29/10/2019	New Zealand	Cash and cash equivalents	BBB+	3.25%
6	BNZ Bank Term Deposit due 12/02/2018	New Zealand	Cash and cash equivalents	AA-	3.11%
7	Westpac Term Deposit due 16/01/2018	New Zealand	Cash and cash equivalents	AA-	2.97%
8	ANZ Bank Term Deposit due 18/06/2018	New Zealand	Cash and cash equivalents	AA-	2.94%
9	Westpac Term Deposit due 19/06/2018	New Zealand	Cash and cash equivalents	AA-	2.68%
10	Auckland International Airport Limited due 11/04/2020	New Zealand	Cash and cash equivalents	A-	2.63%

The top 10 investments make up 38.78% of the fund.

Key personnel

This shows the 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
Simon O'Grady	Chief Investment Officer – Kiwi Wealth Investments Limited Partnership	5 years and 2 months	Head of Investment Strategy - Suncorp Investment Management	5 years
Diana Gordon	Head of Fixed Interest – Kiwi Wealth Investments Limited Partnership	5 years and 4 months	Senior High Yield Portfolio Manager, - Goldman Sachs Asset Management, New York	10 years and 10 months
Greg Hayton	Senior Fixed Interest Trader – Kiwi Wealth Investments Limited Partnership	8 years and 2 months	Portfolio Administrator - Gareth Morgan Investments Limited Partnership	1 year and 6 months

Further information

You can also obtain this information, the PDS for the Kiwi Wealth KiwiSaver Scheme and some additional information from the offer register at <http://www.companiesoffice.govt.nz/disclose>.

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The Product Disclosure Statement for the Kiwi Wealth KiwiSaver Scheme is available on our website at www.kiwiwealth.co.nz or by calling 0800 427 384
