

SuperLife KiwiSaver scheme

S&P/ASX 200 Fund

Fund update for the quarter ended 31 March 2021

This fund update was first made publicly available on 3 May 2021.

What is the purpose of this update?

This document tells you how the S&P/ASX 200 Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The S&P/ASX 200 Fund invests in Australian shares and designed to track the return (before tax, fees and other expenses) on the S&P/ASX 200 Index.

| | |
|----------------------------------|--------------|
| Total value of the fund: | \$814,318 |
| Number of investors in the fund: | 103 |
| The date the fund started: | 15 July 2020 |

What are the risks of investing?

Risk indicator for the S&P/ASX 200 Fund¹



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the 'Other Material Information' document on the offer register at disclose-register.companiesoffice.govt.nz for further information about the risks of investing in the SuperLife KiwiSaver scheme.

How has the fund performed?

| | Past year |
|--|----------------|
| Annual return (after deductions for charges and tax) | Not applicable |
| Annual return (after deductions for charges but before tax) | Not applicable |
| Market index annual return (reflects no deduction for charges and tax) | 45.70% |

The market index annual return is based on the annual return of the S&P/ASX 200 Index. Additional information about the market index is available in the 'Other Material Information' document on the offer register at disclose-register.companiesoffice.govt.nz.



What fees are investors charged?

Investors in the S&P/ASX 200 Fund are charged fund charges. These are as follows:

| | % per annum of fund's net asset value |
|--|---------------------------------------|
| Total fund charges | 0.59% |
| Which are made up of: | |
| Total management and administration charges | 0.59% |
| Including: | |
| Manager's basic fee | 0.58% |
| Other management and administration charges | 0.01% ² |
| Other charges | Dollar amount per investor |
| Administration fee | \$30 per annum ³ |

Investors may also be charged individual action fees for specific actions or decisions (for example, if an investor has a financial adviser and has agreed to pay a fee to the adviser for providing financial advice). See the Product Disclosure Statement for the SuperLife KiwiSaver scheme for more information about those fees.

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

The fees set out above include GST where applicable.

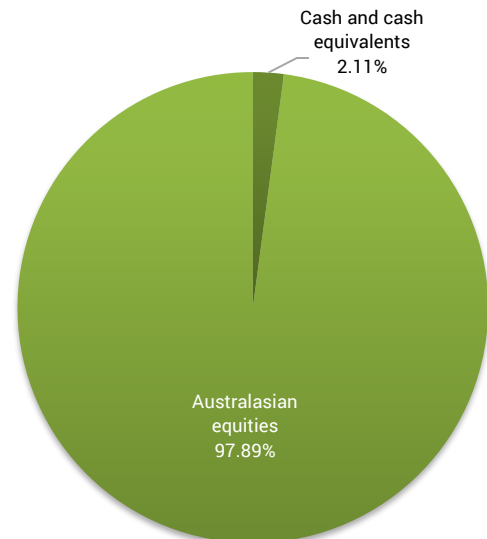
Example of how this applies to an investor

Jess had \$10,000 in the fund on 15 July 2020 and did not make any further contributions. On 31 March 2021, Jess received a return after fund charges were deducted of \$1775 (that is 17.75% of her initial \$10,000). Jess paid other charges of \$20. This gives Jess a total gain after tax of \$1755 for the 8 months and 15 days.

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.

| Asset Category | Target asset mix |
|------------------------------|------------------|
| Cash and cash equivalents | - |
| New Zealand fixed interest | - |
| International fixed interest | - |
| Australasian equities | 100.00% |
| International equities | - |
| Listed property | - |
| Unlisted property | - |
| Commodities | - |
| Other | - |



Top 10 investments⁴

| Name | % of fund's net asset value | Type | Country | Credit rating (if applicable) |
|------------------------------|-----------------------------|---------------------------|-------------|-------------------------------|
| iShares Core S&P/ASX 200 ETF | 99.03% | Australasian equities | Australia | |
| ANZ NZD Current Account | 2.13% | Cash and cash equivalents | New Zealand | AA- |

The top 10 investments make up 101.16% of the fund's net asset value.

Currency hedging

The fund's foreign currency exposure is not hedged.

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 positions | Time in previous / other position |
|--------------------------------|--|--------------------------|--|-----------------------------------|
| Guy Roulston Elliffe | Director | 5 years and 4 months | Corporate Governance Manager - ACC (current position) | 5 years and 11 months |
| Stuart Kenneth Reginald Millar | Chief Investment Officer - Smartshares | 1 year and 10 months | Head of Portfolio Management - ANZ Investments | 6 years and 4 months |
| Hugh Duncan Stevens | Chief Executive Officer - Smartshares | 3 years and 1 month | Chief Operating Officer - Implemented Investment Solutions Ltd | 2 years and 6 months |
| Alister John Williams | Director | 5 years and 4 months | Investment Manager - Trust Management | 6 years and 2 months |

Further information

You can also obtain this information, the Product Disclosure Statement for the SuperLife KiwiSaver scheme, and some additional information, from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- 1 Market index returns (as well as actual returns) have been used to complete the risk indicator, as the fund has not been in existence for 5 years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The risk indicator for the fund uses 4 years and 4 months of market index returns.
- 2 We charge fixed fund charges that cover normal fund operating costs. For disclosure purposes, supervisor, audit and legal costs are not included in the manager's basic fee, but are included in the other management and administration charges.
- 3 The administration fee in the year to 31 March 2021 is stated net of an income tax deduction that was applied in calculating your PIE tax payable (the deduction was paid to us). On 1 April 2021, we stopped doing this – this means that if your prescribed investor rate is 10.5%, 17.5% or 28%, the total fee you will now pay us will be lower.
- 4 The top 10 investments listed in the table exclude current assets and current liabilities, and as a result do not sum to 100%.