

# SuperLife UK pension transfer scheme

## Gemino Fund

This fund update replaces the fund update for the quarter ended 31 December 2017 that was first made publicly available on 26 January 2018. Note 1 has been updated to refer to 7 December 2017 changes to the total management and administration charges.

### Fund update for the quarter ended 31 December 2017

This fund update was first made publicly available on 5 February 2018.

### What is the purpose of this update?

This document tells you how the Gemino 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 Gemino Fund invests in a concentrated portfolio of investments where each individual investment has the potential to provide a return equivalent to doubling in value over a 3-year period.

Total value of the fund: \$28,854  
 Number of investors in the fund: 3  
 The date the fund started: 24 July 2012

### What are the risks of investing?

#### Risk indicator for the Gemino Fund



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 [www.sorted.org.nz/tools/investor-kickstarter](http://www.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 December 2017.

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.

### Other specific risks

There are other risks that may increase the risk to returns for investors, which are not reflected in the risk indicator. These risks include investment management risk. In particular, while the SuperLife UK pension transfer scheme's philosophy is that a passive approach to investing will deliver better long-term results, we make some active management decisions. There is a risk that this may result in the fund achieving a return that is lower than its investment objective.

There is also a risk that changes to the UK's rules for recognised overseas pension scheme (ROPS) limit your ability to withdraw your investments or affect the UK tax you pay on your investment. We will not be liable for any loss you may suffer if this happens.

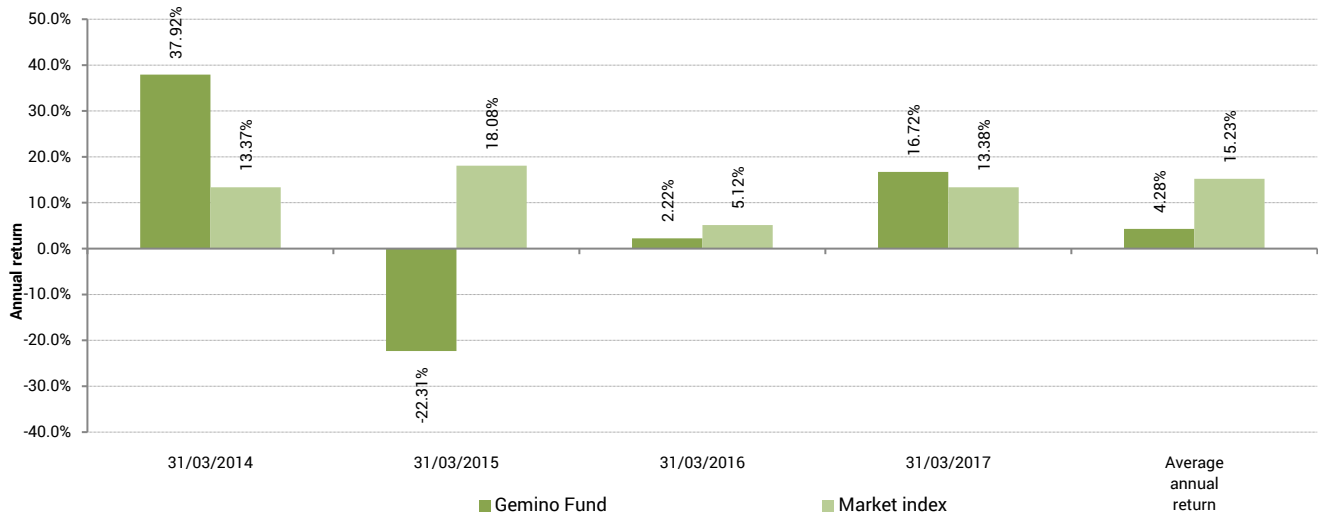
See the 'Other Information' document on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) for further information about the risks of investing in the SuperLife UK pension transfer scheme.

### How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	-2.02%	-25.33%
<b>Annual return</b> (after deductions for charges but before tax)	-1.74%	-25.29%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	14.09%	19.75%

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying assets. Additional information about the market index is available in the 'Other Information' document on the offer register at [www.business.govt.nz/disclose](http://www.business.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.

## What fees are investors charged?

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

	% per annum of fund's net asset value
<b>Total fund charges</b>	0.79% <sup>1</sup>
Which are made up of:	
<b>Total management and administration charges</b>	0.79% <sup>1</sup>
Including:	
Manager's basic fee	0.77%
Other management and administration charges	0.02%
<b>Total performance-based fees</b>	0.00%
<b>Other charges</b>	<b>Dollar amount per investor</b>
Administration fee	\$60 per annum

Investors may also be charged individual action fees for specific actions or decisions (for example, for transferring money into the scheme from a UK pension scheme). See the Product Disclosure Statement for the SuperLife UK pension transfer 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.

## Example of how this applies to an investor

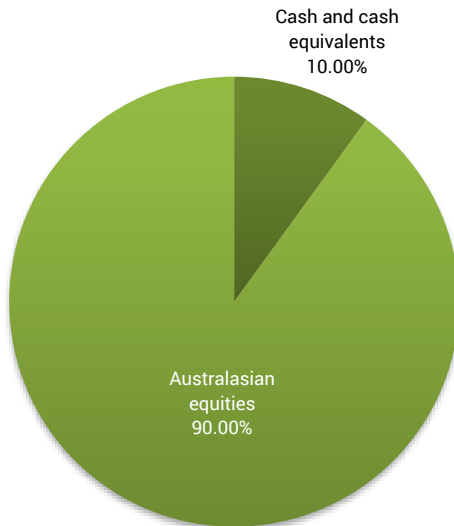
Jess had \$10,000 in the fund and did not make any further contributions. At the end of the year, Jess incurred a loss after fund charges were deducted of -\$2,533 (that is -25.33% of her initial \$10,000). Jess paid other charges of \$60. This gives Jess a total loss after tax of -\$2,593 for the year.



## 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.

Asset Category	Target asset mix
Cash and cash equivalents	2.00%
New Zealand fixed interest	-
International fixed interest	-
Australasian equities	49.00%
International equities	49.00%
Listed property	-
Unlisted property	-
Commodities	-
Other	-

### Top ten investments

Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
Wellington Drive Technologies Ltd	31.82%	Australasian equities	New Zealand	
Pacific Edge Ltd	28.82%	Australasian equities	New Zealand	
ASB Current Account	10.00%	Cash and cash equivalents	New Zealand	AA-
BLIS Technologies Ltd	5.46%	Australasian equities	New Zealand	
Cavalier Corp Ltd	5.33%	Australasian equities	New Zealand	
Sirtex Medical Ltd	4.75%	Australasian equities	Australia	
Hexagon Resources Ltd	3.57%	Australasian equities	Australia	
Dacian Gold Ltd	2.73%	Australasian equities	Australia	
TruScreen Ltd	2.73%	Australasian equities	New Zealand	
Mercer Group Ltd	1.97%	Australasian equities	New Zealand	

The top 10 investments make up 97.18% of the fund's net asset value.



## Currency hedging

The fund's foreign currency exposure is generally not hedged to the NZD, but may be hedged between 0% and 110%.

## 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
Paul James Baldwin	Director	1 year	Head of NZX Wealth Technologies - NZX	1 year and 5 months
Michael John Chamberlain	Head of SuperLife Funds Management - NZX	2 years and 11 months	Director - SuperLife	18 years and 6 months
Guy Roulston Elliffe	Director	2 years and 1 month	Corporate Governance Manager - ACC	2 years and 8 months
Mark John Peterson (new)	Director	2 months	Chief Executive Officer - NZX	1 year
Alister John Williams	Director	2 years and 1 month	Investment Manager - Trust Management	2 years and 11 months

## Further information

You can also obtain this information, the Product Disclosure Statement for the SuperLife UK pension transfer scheme, and some additional information, from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes

- 1 On 7 December 2017, the total management and administration charges changed to 0.90% per annum. As a result, the total fund charges will be different in the year to 31 March 2018.